

***ADVERTISEMENT
AND
NOTICE TO BIDDERS***

**REQUEST FOR PROPOSALS
ACTUARIAL CONSULTING SERVICES**

Notice is hereby given that Limerick Township, Montgomery County, Pennsylvania is seeking proposals from qualified professional vendors for Actuarial Consulting Services including, but not limited to, actuarial and administrative support. Written proposals, in accordance with the specifications and procedures identified in this Request for Proposals ("RFP") will be received at the following address: Limerick Township, Attn: Glenn Dickerson, Chief Financial Officer, 646 West Ridge Pike, Limerick, PA 19468. Proposals must be received no later than 12:00 P.M. on Friday, February 13, 2026.

Proposals are sought for actuarial consulting services for the Defined Benefit Plan (Uniform and Non-Uniform). In addition, the Township has authorized a Defined Contribution Plan. The Defined Benefit (Uniform and Non-Uniform) and Defined Contribution Plan services are considered individual components of the services being sought under this RFP.

Firms may submit Proposals relating to all of the services outlined in this RFP, or a part thereof. Firms submitting Proposals shall demonstrate knowledge of, experience, and expertise in performing the services detailed in the RFP on which they are submitting Proposals.

Applicants shall complete Proposals in accordance with the RFP available on the Township's website (www.LimerickPA.org). Proposals shall be submitted to the Township by 12:00 P.M. on February 13, 2026. After verification by the Township that the Proposals are complete, the Township will evaluate the qualifications and experience of each firm submitting a Proposal, and the Township will select the most qualified Firm or Firms; this RFP may result in an award to more than one vendor, based on the determination of the best interests of the Township.

To be advertised in The Mercury on the following dates:

- *Thursday, January 21, 2026 and again on*
- *Monday, February 2, 2026*



REQUEST FOR PROPOSALS ACTUARIAL CONSULTING SERVICES

Notice is hereby given that the Limerick Township, Montgomery County, Pennsylvania is seeking proposals from qualified professional vendors for Actuarial Consulting Services including, but not limited to, actuarial and administrative support. Written proposals, in accordance with the specifications and procedures identified in this Request for Proposals ("RFP") will be received at the following address: Limerick Township, Attn: Glenn Dickerson, Chief Financial Officer, 646 West Ridge Pike, Limerick, PA 19468. ***Proposals must be received no later than 12:00 P.M. on Friday, February 13, 2026.***

Services for which Proposals are Sought: Actuarial Consulting Services for the Non-Uniform Defined Benefit Plan (Uniform and Non-Uniform). In addition, the Township has authorized a Defined Contribution Plan, this The Defined Benefit (non-uniform) and Defined Contribution Plan services are considered individual components of the services being sought under this RFP.

Specifications Relating to the Services: Firms may submit Proposals relating to all of the services outlined in this RFP, or a part thereof. It is not a requirement that Firms make a Proposal on all components; it is, however, a requirement to submit a complete proposal within that component. As such, a Firm may include Proposals for each component they wish to be considered for. Firms submitting Proposals shall demonstrate knowledge of, experience, and expertise in performing the services detailed in the RFP on which they are submitting Proposals.

Procedures to Compete for the Contracts: Applicants shall complete Proposals in accordance with the RFP available on the Township's website (www.LimerickPA.org). Proposals shall be submitted to the Township ***by 12:00 P.M. on February 13, 2026.*** After verification by the Township that the Proposals are complete, the Township will evaluate the qualifications and experience of each firm submitting a Proposal, and the Township will select the most qualified Firm or Firms; this RFP may result in an award to more than one vendor, based on the determination of the best interests of the Township.

Required Disclosures: All disclosures required under Act 44 of 2009, codified at 53 P.S. §§ 895.701-A - 895.707-A, shall be provided. Such disclosures include, but are not limited to, disclosure by each person who will be providing services to the Township, including any subcontractors or advisors, of the following:

- His or her title;
- A description of the responsibilities of each person providing services under the contract;
- Whether the individual is now or was a Township official or employee;

- Whether the individual has been a registered Federal or State lobbyist;
- Whether any individual was employed or compensated by a third-party to communicate with a Township official or employee;
- Contributions in the past five years of at least Five Hundred Dollars (\$500.00) made to a Township official(s);
- Whether a current or former Township employee has participated in the submission, review, or negotiation of the response to the RFP;
- Gifts made by the Applicant, or its employees, to any Township official or employee;
- The existence of any financial, commercial, or business relationship with a Limerick Township official(s);
- The retention of any third-party intermediary, agent, or lobbyist and his or her duties; and,
- Whether there has been any communication with the Township, by the contractor or a third party on the contractor's behalf, following the publication of this advertisement for anything other than a technical clarification on this RFP.

I. GENERAL INFORMATION

Requesting Municipality: Limerick Township
646 West Ridge Pike
Limerick, PA 19468

Requesting Proposals for: Actuarial Consulting Services

Services Provided for: Defined Benefit Pension Plan (Uniform and Non-Uniform)
Defined Contribution Pension Plan

RFP Notice Date: January 21, 2026

RFP Due Date: February 13, 2026 12:00 P.M. (Noon)

II. MINIMUM REQUIREMENTS TO RESPOND

Applicants that respond to this RFP must be able meet or exceed the following minimum criteria in order to be considered for the resulting award of the professional services contract:

GENERAL QUALIFICATIONS

1. The firm is a professional actuarial firm that provides actuarial valuations, experience investigations, and pension consulting services.
2. The principal actuary who will be responsible for the plan is an Enrolled Actuary and is certified to perform actuarial services under Act 205.
3. The firm must provide actuarial services to at least 5 Pennsylvania municipalities.
4. The firm must have at least two (2) full-time staff members that meet the definition of "Approved Actuary" under Act 205 of 1984.

EXPERIENCE WITH PENNSYLVANIA MUNICIPAL RETIREMENT PLANS

1. Principal Actuary: Identify the principal actuary by name and give the year such actuary became an Enrolled Actuary under Section 3042 of the Employees' Retirement Income Security Act of 1974 and the number of years of experience with Pennsylvania municipal retirement plans. Also, indicate the number of Pennsylvania municipal retirement plans, and retirement plans in general, for which the principal actuary has primary client responsibility.
2. Identify other actuaries employed by the actuarial consulting firm who are certified to perform actuarial services under Act 205 and the number of years of experience with Pennsylvania municipal retirement plans.
3. Provide the total number of enrolled actuaries employed by the actuarial consulting firm.
4. Provide the number of actuarial support staff who perform actuarial calculations for Pennsylvania municipal retirement plans.

III. SCOPE OF SERVICES

SCOPE OF WORK TO BE PERFORMED-ACTUARIAL PENSION SERVICES

A written evaluation is requested for the Defined Benefit Plan (non-uniform) and the Defined Contribution Plan, to the extent applicable, which includes, but is not limited to:

1. A certified actuarial statement.
2. A summary of the valuation objectives.
3. A statement of the actuarial cost method selected and actuarial assumptions.
 - The results of the valuation including the recommended and the "statutory minimum" contribution from the Township to properly fund each pension fund. The results of the valuation should be provided via reports, which shall include benefit information on all members in the plans, as well as plan funding information. The valuation process should include a review of the actuarial assumptions, as well as, the plan's overall condition.
4. CAFR Statement disclosure information.
5. Prepare annual benefit statements showing benefit information for each member of the plan beginning January 1, 2026
6. Provide assistance and attend meetings as required or requested by the Township.

IV. CONFLICT OF INTEREST POLICY

The Limerick Township has adopted a conflict of interest policy that includes the restriction for one (1) year of the following actions:

1. Participation by a former employee of a contractor or a potential contractor in the review of a proposal or negotiation of a contract with the contractor; and,
2. Participation of a former employee of the municipal pension system in the submission of a proposal or the performance of a contract.

V. COMMUNICATIONS

1. **Communication Restriction:** Except as specifically authorized in this RFP, effective as of the RFP notice date, January 21, 2026, and prior to the time that a decision is made by the Township and the closing of this RFP proceeding, there shall be no communication of any type regarding this RFP, any aspect of a response to this RFP, or the awarding of a contract related in any way to this RFP between any applicant, or perspective applicant, and any appointed official of the Township, employee of the Township, any other persons in a position to influence the Township's decision at any time during the RFP process in regards to this RFP. Any applicants to this RFP are hereby warned that, effective as of the RFP notice date, January 21, 2026, the only authorized communication of any kind regarding this RFP between the Township and any applicant will be through the designated Point of Contact ("POC"). Applicants, or potential applicants, may only make requests for technical clarifications.

This restriction does not preclude the POC from contacting the applicant and requesting clarification or additional information, by whatever means deemed necessary in order to effectively manage the RFP process so that the request can be timely responded to by the applicant. This restriction will remain in effect until the RFP proceedings close. Any breach of this restriction, whether intentional or otherwise, will result in the applicant's immediate disqualification from the RFP process.

2. **Designated Point of Contact:** Glenn Dickerson, Chief Financial Officer
Limerick Township
646 West Ridge Pike
Limerick, PA 19468
Telephone: (610) 495-6432
E-mail: GDickerson@LimerickPA.org
3. **Requests for Technical Clarifications:** Requests for technical clarifications concerning the RFP should be submitted to the POC by e-mail, *not later than February 6, 2026*. All responses to such requests will be delivered by e-mail by February 10, 2026.
4. **Submission of Proposals:** Proposals should be submitted to the designated POC by *February 13, 2026, at 12:00 P.M.*
5. **Screening/Interview Process:** The following table details the means by which the POC will convey periodic status notification results to applicants, as necessary, and the required responses, if any, by the applicants.

| Applicant Status Type | Means of Notification | Applicant Response |
|--|--|--|
| Receipt of Application: | | |
| Acknowledgement of receipt of Proposal | Township e-mail to applicant | No response required |
| Pre-Screen: | | |
| Active Applicant: Determined following pre-screening: <i>Township selects applicant to move forward to interview</i> | Township e-mail to applicant with date of interview | E-mail response confirming date of interview |
| Disqualified Applicant: Determined following pre-screening | Township e-mail to applicant | No response required |
| Post-Interview: | | |
| Selected Applicant: Determined following Township's interview | Township e-mail to selected applicant summarizing award notice and selectee letter | E-mail response from applicant confirming receipt of award |
| Non-Selected Applicant: Determined following Township's interview | Township e-mail to applicant | No response required |

Note: All applicants, following the RFP Interview process, will be notified of their respective status within ten (10) business days of the Interview.

VI. SPECIFICATIONS

All applicants that respond to this RFP must be able to provide comprehensive actuarial consulting services related to each of the components for which they are submitting a proposal, but not limited to:

1. Prepare the actuarial valuation reports as of January 1 of each odd-numbered year, beginning January 1, 2026. The reports include benefit information on all members in the plans, as well as plan funding information. The valuation process should include a review of the actuarial assumptions as well as the plan's overall condition.
 - a. The Township includes as **Exhibit A** attached hereto copies of valuation reports prepared for prior years, which offers information regarding the Township's pension plans.
2. Prepare the Act 205 forms to be submitted to the Public Employee Retirement Commission every other year, beginning January 1, 2026 (Due by March 31, 2026).
3. Prepare annual benefit statements showing benefit information for each member of the plan beginning January 1, 2026.
4. Determine the minimum municipal obligation (**MMO**) required by Act 205 to be submitted to the governing body by September 30 of each year.
5. Assist Township in determining pension benefits for retired and terminated members.
6. Provide assistance and attend meetings as required or requested by the Board to review the plan(s) and plan(s)' actuarial status; and
7. Additional advisory services, relevant to Pennsylvania municipal defined benefit pension plans (these services may be on an as-requested basis and not necessarily part of the main menu of services).

VII. PROPOSALS

1. **Requirements:** All applicants are required to do as follows.
 - i. Complete all required application material and return to the POC before the application deadline of 12:00 P.M. on February 13, 2026;
 - ii. Abide by all policy and procedural requirements stated on any RFP document;
 - iii. Ensure that the RFP application documents provide the majority of the necessary documentation and information required by the Township to adequately evaluate each applicant's potential to fulfill the professional services contract obligations desired;
 - iv. Ensure that unless specifically requested, no additional documentation is required or necessary; and
 - v. Be prepared to provide additional documentation, if requested, and by the deadline specified.
2. **RFP Response Documents:** All applicants that respond to this RFP must provide the following documents by the specified RFP closing date of February 13, 2026.
 - i. A completed RFP application with attachments;
 - ii. Additional documents requested by the POC; and,

- iii. A completed Act 44 Standard Disclosure Form.

In addition to the original document, each applicant shall submit five (5) copies of each document.

3. Procedures for Responding:

- i. Prepare and send or deliver all copies of the RFP response documents listed previously to the POC *not later than February 13, 2026, at 12:00 PM*. Applications received after this date and time will not be considered for selection under this RFP;
- ii. Be prepared, if requested, to forward a current resume of anyone listed on the Standard Disclosure Form to the POC; and,
- iii. Be prepared to respond to any additional requests for information and/or further directives.

Once applications have been received and processed, the designated POC will send an e-mail response to the applicant to confirm that the application has been received by the Township.

4. Process Overview: The RFP process will commence with the posting of the RFP on the Township's website. The following is a brief overview of the steps the Township will take in conducting this process and subsequent determination of the most qualified applicant to receive award of the professional services contract:

- i. The POC monitors and acknowledges receipt of all applications;
- ii. The POC closes the RFP application process by the designated deadline;
- iii. The POC conducts the applicant pre-screening to ensure compliance with the RFP policy and determine applicants' further eligibility to compete. Following pre-screening, a status will be assigned to each applicant: active applicant or disqualified applicant;
- iv. The POC will notify all applicants of their respective status via e-mail;
- v. The POC will schedule dates and times for the each member of the Committee assigned to conduct a detailed review of each active applicant application;
- vi. A Committee of Township Board and Township management staff conducts a detailed active applicant review and ranks each active applicant in accordance with the applicant review and interview criteria, as set forth in the next section. A score and ranking from this process will be determined and only the top ranked applicant(s) either overall or in each individual component will continue to the next step. Applicants that do not rank in the top will be notified of their status and that they are no longer eligible to compete under this RFP process;
- vii. The top applicant(s) will be notified of their status and an interview appointment established;
- viii. The Township Board will conduct applicant interviews and rank each applicant in accordance with the applicant review and interview criteria, as set forth in the next section. A final RFP composite score is determined. The applicant(s) with the highest final RFP composite score will be considered the winner, either

overall or on an individual component as determined by the Township, and the tentative selectee(s) for award of the professional services contract under this RFP proceeding;

- ix. All applicants, following the RFP interview process, will be notified of their respective status within ten (10) business days of the interview; and,
- x. Within ten (10) days of awarding the contract and at least seven (7) days prior to the execution of the contract, the successful application(s), a summary of the decision selecting the successful applicant(s) and all required disclosure forms will be delivered to all of the bidders and posted on the municipality's website. This will conclude the RFP selection process.

5. **Review and Interview Criteria:** The Township Board will review all active applicants' applications, rank, and score them based on the following criteria.

| Evaluation Criteria | Weight |
|--|---------------|
| Experience with Pennsylvania Public Pension Plans | 20% |
| Shows Independence and Objectivity | 10% |
| Dedicated Resources to Pennsylvania Public Pensions and Administration | 20% |
| Whether use of Subcontractor will be needed for actuarial or other pension plan services | 10% |
| Reporting Capabilities | 15% |
| Quality of Services Proposed | 15% |
| Overall Expenses and Fees for Services | 5% |
| Demonstrate Track Record of Performance | 5% |

The top-scoring applicant(s) will be considered the finalists for award of the professional services contract.

6. **Timeline of Events and Closing Dates:**

| Event | Closing Date |
|--|---------------------|
| Response Period: | |
| RFPs are accepted by Township | February 13, 2026 |
| Pre-Screen Process: Review and Ranking | February 16, 2026 |
| Interview and Selection Process | February 20, 2026 |
| Award | February 27, 2026 |
| Distribution of Successful Application(s), Summary, and Disclosure Forms to Non-Selected Applicants (Note: Within 10 days of award) | March 3, 2026 |
| Mandatory Waiting Period Following Interview and Selection, Required Posting Period, and Signing of Contract(s) (Note: At least 7 days after distribution of materials to non-selected applicants) | |

The dates listed above are subject to adjustment or changes, if necessary, but not without notification to all applicants.

Please note that Limerick Township reserves the right to reject in whole or in part any or all proposals, to award a contract to one or more vendors, to waive any informalities and to accept the proposal of the entity(ies) determined by the Township to be the most qualified to provide the services the Township seeks. This solicitation may also be cancelled in whole or in part if determined to be in the best interest of the Township.

7. Applicant's Statement of Responsibilities:

It shall be the responsibility of any incumbent or perspective contractor or applicant applying for, entering into contract for, submitting a bid or offer for, responding to a RFP on, or otherwise soliciting, a professional services contract, to:

- i. Thoroughly familiarize themselves with the RFP general policy guidelines and agree to abide by all guidelines and requirements stated herein;
- ii. Thoroughly familiarize themselves with all applicable statutes of the Commonwealth of Pennsylvania, specifically the Standards for Municipal Pension Systems within the Commonwealth, codified at 53 P.S. §§ 895.701-A - 895.707-A;
- iii. Inform all subordinates, subcontractors and advisors of the policies and laws in effect during the RFP process;
- iv. Maintain overall control of subordinates of the company, subcontractors and advisors, ensuring that they do not violate this policy and thereby cause the applicant to be placed in a "disqualified applicant" status; and
- v. Acknowledge by participation that any breach or lack of compliance with such, whether intentional or otherwise, will result in immediate disqualification and debarment from the RFP process for up to a period of three (3) years.

For the applicant, the RFP process begins when the applicant submits a completed RFP packet in response to the posted RFP. Submission of a proposal will constitute an acknowledgement on the part of the applicant, of a thorough understanding of the rules governing the RFP process, and an agreement to abide by the same. Furthermore, all employees of the contractor (the applicant), subcontractors, advisors, and other applicable third parties, are considered subject to the same terms of agreement as stated above.

Failure to comply with any of the preceding will result in the application being placed in the "disqualified applicant" status, and the applicant will not be permitted to compete for the professional services contract under the current RFP notice.

VIII. PROPOSAL APPLICATION

See Proposal Application contained on pages 1-7 hereafter.

**PROPOSAL APPLICATION
ACTUARIAL CONSULTING SERVICES**

Requesting Municipality: Limerick Township
646 West Ridge Pike
Limerick, PA 19468

Requesting Proposals for: Actuarial Consulting Services

Services Provided for: Defined Benefit Pension Plan (Uniform and Non-Uniform)
Defined Contribution Pension Plan

RFP Notice Date: January 21, 2026
RFP Due Date: February 13, 2026 12:00 P.M. (Noon)

Applicant Information

| | |
|-------------------------------------|---|
| Applicant's Name and Address: | Applicant's Principal Point of Contact: |
| Point of Contact's Telephone Number | |
| Point of Contact's Facsimile Number | |
| Point of Contact's E-mail Address | |

Statement of Confidentiality

NOTICE to all applicants to this RFP: Please be advised that this application and its contents shall be held in a confidential status until the conclusion of the RFP process, after which all information provided on this application will become publicly accessible and may be disseminated in accordance with the other previously established policies of Limerick Township, the specific disclosure requirements of 53 P.S. §§ 895.701-A - 895.707-A, and the Pennsylvania Right-to-Know Law, except for information that is considered proprietary in nature and/or otherwise protected by law. Any restrictions on the use of data contained in the proposal which you consider to be confidential and proprietary in accordance with the Law must be clearly stated in the proposal itself. Please also be advised that a copy of the successful application(s) and all required disclosure forms will be forwarded to all unsuccessful applicants and placed onto the website for Limerick Township.

Application Questions

I. HISTORY AND OWNERSHIP

1. List your firm's complete name, address, e-mail address, and telephone and fax numbers. Provide a brief history of your firm, the year it was founded, location of its headquarters and other offices.
 - a) How long has the firm been providing actuarial services for municipal pension funds?
 - b) What is the total asset base of the pension funds and/or other benefit funds on which you and the firm consult?
 - c) Provide a listing of all governmental or municipal pension or other benefit funds, including amount of assets, for which the firm currently acts as an advisor.
 - d) Describe your level of experience in advising clients on Internal Revenue Code sections 401, 403, 457 and any other government employee benefit programs.

II. ORGANIZATION

1. Describe the lines(s) of business in your firm, your parent organization and any affiliated companies. List any members of the firms controlled group as defined under Code Section 414(b), (c) and (m).
2. Within the last five (5) years has your organization or an officer or principal been involved in any business litigation or other legal proceedings relating to your actuarial analysis or consulting activities? If so provide an explanation and indicate the current status or disposition.

III. EMPLOYEES

1. Identify the consultants and other key staff who would be involved in serving our account, as well as their credentials and certifications. Provide biographical data on these individuals.
2. Provide biographies of other key individuals in your firm, as well as the number of credentialed actuaries, primary business and other services offered
3. Do any of your actuaries have retirement plan sponsor experience? Please give details.

4. Describe your firm's compensation arrangement for professional staff members who will be involved in servicing the Township's account. Explain commissions or fee based wages paid to service providers, if any.

IV. ACTUARIAL CAPABILITIES

1. Indicate whether your firm is qualified to issue a Public Statement of Actuarial Opinion (PSAO) in accordance with the Qualification of the American Academy of Actuaries (AAA) and to undertake this project according to Precept 2 of the Code of Professional Conduct of the AAA, and describe your peer review process.
2. Describe your firm's experience working with public entity clients.
3. Describe how the firm will work with the Township, its staff and auditors to determine the proper actuarial cost method, actuarial asset valuation method, amortization method and key assumptions for the valuation based on applicable accounting and actuarial standards.
4. Describe how the firm will work with the Township to determine the proper funding strategy.
5. Indicate if any services must be provided by third parties in order to meet the requirements of the RFP.
6. Describe your firm's approach to evaluating, calculating, and providing actuarial services with respect to pension plans. Please indicate relationship with researchers/academics outside your firm.
7. Describe the educational opportunities provided to your clients' trustees and staff. Describe the qualifications of presenters at recent workshops. Provide copies of brochures/advertisement materials (not seminar handouts) for the last 3 workshops.

V. CLIENT BASE

1. Enter number of institutional retainer clients in each category.

| Distribution By Asset Size | | | | | |
|----------------------------|----------------------------|--|---------------------------------|--------------------|-------|
| Size (Millions) | Public Pension Funds | Other Post- Employment Benefit Funds | Endowments or Foundations | Corporate Funds | Other |
| 0 - 50 | | | | | |
| 51 - 500 | | | | | |
| 501 – 1,000 | | | | | |
| 1,001 – 5,000 | | | | | |
| Over 5,000 | | | | | |

2. Please provide a representative list of Pennsylvania municipal clients similar to the Limerick Township.
3. Please provide three (3) current government defined benefit pension plan references in your client base and related contact information (name, title, and telephone number).

VI. ETHICS

1. Does your firm, its principals and affiliates, subscribe to a professional Code of Ethics? Describe how you address conflicts of interest in providing advice to your clients. Please provide a copy of any formal ethics or conflicts of interest policy.
2. Does your firm carry professional liability or any other relevant insurance? If so, please describe the insurer, the type of insurance coverage, the beneficiary of such coverage, the limits of such coverage, and the deductible amount under coverage. Please provide a current certificate of insurance confirming that such coverage is currently in effect.
3. Is your organization currently aware of any claims or notices of potential claims that have been made or are being made with respect to such policies?
4. If hired, will your firm receive any other form of direct or indirect compensation from working with this account that has not yet been revealed? If yes, what is the form of compensation?
5. Does your firm provide other services that would conflict with unbiased advice, such as providing Investment Advisory, Brokerage, and Custodial Services? If so, please clarify why this would not be a conflict.
6. Please provide a draft actuary advisory services contract for review, as well as information regarding the fiduciary liability insurance and fidelity bonding that your firm would maintain for this account if hired.

VII. FEES

1. Please provide a fee proposal for the services outlined in this request. Explain the following:
 - a) The proposed fee for providing the actuarial services required by this RFP for the term of this contract
 - b) Does your price quote represent a discount from your standard pricing? If so, by how much and why?
2. Are you willing to guarantee your fees for a specific period of time?

VIII. ATTACHMENTS

1. Please provide the following additional attachments:
 - a) Form ADV, Part II;
 - b) Resumes of all professionals actively working for the Township should your firm be selected. Resumes should list related experience and expertise and copies of current certifications;
 - c) Certificates of Insurance; and
 - d) Sample Agreement.

ACT 44 DISCLOSURE FORM

For Entities Providing Professional Services to Limerick Township's Pension System

Chapter 7-A of Act 205 (Section 15 of Act 44 of 2009), codified at 53 P.S. §§ 895.701-A - 895.707-A, mandates the annual disclosure of certain information by every entity (hereinafter "Contractor"), which is a party to a professional services contract with one of the pension funds of the Limerick Township (also referred to as the "Requesting Municipality" or the "Township"). Act 44 disclosure requirements apply to Contractors who provide professional pension services and receive payment of any kind from the Township's pension fund. The Township has determined that your company falls under the requirements of Act 44 and must complete this disclosure form. You are expected to submit this completed form to the Township below by April 12, 2017. If for any reason you believe that Act 44 does not require you to complete this disclosure form, please provide a written explanation of your reason(s) by February 6, 2026. Where noted, information in your disclosure must be updated in writing as changes occur.

Please return your completed disclosure to the following:

Limerick Township
Attn: Glenn Dickerson
646 West Ridge Pike
Limerick, PA 19468
Telephone: (610) 495-64320706
E-mail: GDickerson@LimerickPA.org

DEFINITIONS FOR DISCLOSURE

| Term | Definition |
|---|--|
| Contractor | Any person, company, or other entity that receives payments, fees, or any other form of compensation from a municipal pension fund in exchange for rendering professional services for the benefit of the municipal pension fund. |
| Subcontractor or Advisor | Anyone who is paid a fee or receives compensation from a municipal pension system - directly or indirectly from or through a contractor. |
| Affiliated Entity | Any of the following: <ul style="list-style-type: none"> • A subsidiary or holding company of a lobbying firm or other business entity owned in whole or in part by a lobbying firm. • An organization recognized by the Internal Revenue Service as a tax-exempt organization under section 501(c) of the Internal Revenue Code of 1986 (Public Law 99-514, 26 U.S.C. § 501 (c)) established by a lobbyist or lobbying firm or an affiliated entity. |
| Contributions | As defined in section 1621 of the act of June 3rd, 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code. |
| Political Committee | As defined in section 1621 of the act of June 3rd, 1937 (P.L. 1333, No. 320), known as the Pennsylvania Election Code. |
| Executive Level Employee | Any employee of the Contractor, Subcontractor or Advisors or the Contractor's Affiliated Entity who: <ul style="list-style-type: none"> • Can affect or influence the outcome of the Contractor's or Affiliated Entity's actions, policies, or decisions relating to pensions and the conduct of business with a municipality or a municipal pension system; or • Is directly involved in the implementation or development policies relating to pensions, investments, contracts or procurement or the conduct of business with a municipality or municipal pension system. |
| Municipal Pension System | Any qualifying pension plan, under Pennsylvania state law, for any municipality within the Commonwealth of Pennsylvania; includes the Pennsylvania Municipal Retirement System. Ex.: the Police Pension Plan for the Township of Winchesterville |
| Municipal Pension System Officials and Employees; Municipal Officials and employees | Specifically, those listed in Table 2 titled: "List of Pension System and Municipal Officials and Employees" on the next page. Where applicable, includes any employee of the Requesting Municipality. |
| Professional Services Contract | A contract to which the municipal pension system is a party that is: (1) for the purchase of professional services including investment services, legal services, real estate services, and other consulting services; and, (2) not subject to a requirement that the lowest bid be accepted. |

LIST OF MUNICIPAL OFFICIALS

Certain requests for information in this form will refer to a "List of Municipal Officials." To assist you in preparing your answers, you should consider the following names to be a complete list of pension system and municipal officials and employees. Throughout this disclosure form, the below names will be referred to as the "List of Municipal Officials."

- Daniel K. Kerr, Township Manager
- Glenn Dickerson, Chief Financial Officer
- Connie Lawson, Board Chair
- Cheryl N. Walraven, Board Vice-Chair
- Kara Shuler, Board
- Patrick M. Morroney, Board
- Linda Irwin, Board

IDENTIFICATION OF CONTRACTORS AND RELATED PERSONNEL

Any entity who currently provides service(s) or that wishes to provide services by completing a RFP by means of a professional services contract to the Municipal Pension System of the Limerick Township, must complete all of the following.

Identify the Municipal Pension System(s) for which you are providing information:

Indicate all that apply with an "X": _____

_____ Defined Benefit Plan (Uniform and Non-Uniform)

_____ Pension Plan (Defined Contribution Plan)

NOTE: For all that follow, you may answer the questions/items on a separate sheet of paper and attach it to this disclosure if the space provided is not sufficient. Please reference each question/item you are responding to by the appropriate number, e.g., Item 1, Item 2, etc.

1. Please provide the names and titles of all individuals providing professional services to the Limerick Township's pension plan(s) identified above. Also include the names and titles of any subcontractors or advisors of the Contractor, identifying them as such. After each name and title provide a description of the responsibilities of that person with regard to the professional services being provided to each designated pension plan.
2. Please list the name and title of any affiliated entity and their executive level employee(s) that require disclosure; after each name, include a brief description of their duties (*See: Definitions*).
3. Are any of the individuals named in Item 1 or Item 2 above, a current or former official or employee of the Limerick Township?

If "YES", provide the name and of the person employed, their position with the municipality, and dates of employment.

4. Are any of the individuals named in Item 1 or Item 2 above a current or former registered Federal or State lobbyist?

If "YES", provide the name of the individual, specify whether they are a state or federal lobbyist, and the date of their most recent registration/renewal.

**NOTICE: All information provided for in Items 1-4, above,
MUST BE UPDATED AS CHANGES OCCUR.**

5. Has the Contractor or an affiliated entity paid compensation to or employed any third party intermediary, agent, or lobbyist that is to directly or indirectly communicate with any persons on the List of Municipal Officials in connection with any transaction or investment involving the Contractor and the Municipal Pension System of the Township?

This question does not apply to an officer or employee of the Contractor who is acting within the scope of the firm's standard professional duties on behalf of the firm, including the actual provision of legal, accounting, engineering, real estate, or other professional advice, services, or assistance pursuant to the professional services contract with municipality's pension system.

If "YES", identify: (1) whom (the third party intermediary, agent, or lobbyist) was paid the compensation or employed by the Contractor or affiliated entity, (2) their specific duties to directly or indirectly communicate with any person on the List of Municipal Officials, (3) the official they communicated with, and (4) the dates of the communications.

6. Has the Contractor, or any agent, officer, director or employee of the Contractor solicited a contribution to any municipal officer or candidate for municipal office in the Limerick Township, or to the political party or political action committee of that official or candidate?

If "YES". Identify the agent, officer, director or employee who made the solicitation and the municipal officials, candidates, political party or political action committee who were solicited (to whom the solicitation was made).

7. Within the past two years, has the Contractor or an affiliated entity made any contributions to a municipal official or any candidate for municipal office in Limerick Township?

If "YES", provide the name and address of the person(s) making the contribution, the contributor's relationship to the Contractor or affiliated entity, the name and office or position of the person receiving the contribution, the date of the contribution, and the amount of the contribution.

NOTE: If "YES", the Contractor is disqualified from entering into a professional services contract.

8. Does the Contractor or an affiliated entity have any direct financial, commercial or business relationship with any official identified on the List of Municipal Officials, of the Limerick Township?

If "YES", identify the individual with whom the relationship exists and give a detailed description of that relationship.

NOTE: A written letter is required from Limerick Township acknowledging the relationship and consenting to its existence. The letter must be attached to this disclosure. Please contact the Township to obtain this letter and attach it to this disclosure before submission.

9. Has the Contractor or an affiliated entity given any gifts having more than a nominal value to any individual on the List of Municipal Officials, any other fiduciary of the Municipal Pension System, or any other employee of Limerick Township? The term "gifts" is broadly construed to include, but not be limited to, money, services, loans, travel, lodging, entertainment, discounts or other things of value.

If "YES", provide the name of the person conferring the gift, the person receiving the gift, the office or position of the person receiving the gift, specify what the gift was, and the date conferred.

NOTE: If "YES", the Contractor is disqualified from entering into a professional services contract.

10. Has the Contractor or an affiliated entity made contributions to any political entity in the Commonwealth of Pennsylvania? Applicability: A "YES" response is required and full disclosure is required ONLY WHEN ALL of the following apply.

- a) The contribution was made within the last 5 years;
- b) The contribution was made by an officer, director, executive level employee or owner of at least five percent (5%) of the Contractor or affiliated entity;
- c) The amount of the contribution was at least \$500 and in the form of:
 - i. A single contribution by a person in (b) above, or
 - ii. The aggregate of all contributions all persons in (b) above;
- d) The contribution was for:
 - i. Any candidate for any public office or any person who holds an office in the Commonwealth of Pennsylvania;
 - ii. The political committee of a candidate for public office or any person that holds an office in the Commonwealth of Pennsylvania.

If "YES", provide the name and address of the person(s) making the contribution, the contributor's relationship to the Contractor, the name and office or position of the person receiving the contribution (or the political entity or party receiving the

contribution), the date of the contribution, and the amount of the contribution.

NOTICE: All information provided for Item 9 must be updated ANNUALLY.

11. With respect to your provision of professional services to the Municipal Pension System of the Township, are you aware of any apparent, potential or actual conflicts of interest with respect to any officer, director or employee of the Contractor and officials or employees of the Township?

If "YES", provide a detailed explanation of the circumstances which provide you with a basis to conclude that an apparent, potential, or actual conflict of interest may exist and how you will eliminate the conflict.

NOTE: If, in the future, you become aware of any apparent, potential, or actual conflict of interest, you are expected to update this disclosure immediately in writing by:

- **Providing a brief synopsis of the conflict of interest; and,**
- **An explanation of the steps taken to address this apparent, potential, or actual conflict of interest.**

12. To the extent that you believe that Chapter 7-A of Act 205 (Act 44 of 2009), 53 P.S. §§ 895.701-A - 895.707-A, requires you to disclose any additional information beyond what has been requested above, please provide that information below or on a separate piece of paper.

[THIS SECTION LEFT INTENTIONALLY BLANK.]

Please provide the name(s) and position(s) of the person(s) participating in the completion of this Disclosure.

One (1) of the individuals identified by the Contractor in Item #1 above must participate in completing this Disclosure and must sign the below verification attesting to the participation of those individuals named below.

Name: _____

Position: _____

Name: _____

Position: _____

Name:

Position: _____

Name: _____

Position: _____

Name:

Position: _____

Name: _____

Position: _____

Signature

Title

Date

VERIFICATION

I, _____, hereby state that I am _____ for
(Name) (Position)
_____ and I am authorized to make this verification.
(Contractor)

I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for Entities Providing Professional Services to the Limerick Township's Pension System are true and correct to the best of my knowledge, information and belief. I also understand that knowingly making material misstatements or omissions in this form could subject the responding contractor to the penalties in Section 705-A(e) of Act 205, 53 P.S. §§ 895.701-A - 895.707-A.

I understand that false statements herein are made subject to the penalties of 18 Pa.C.S. § 4904, relating to unsworn falsification to authorities.

Signature

Title

Date

Exhibit A

DUDA ACTUARIAL CONSULTING



Philadelphia Office
500 Office Center Drive
Suite 400
Fort Washington, PA 19034
Phone: 267-513-1714
Fax: 484-636-2500

Pittsburgh Office
One Oxford Centre
301 Grant Street
Suite 4300
Pittsburgh, PA 15219
Phone: 412-255-3746
Fax: 412-255-3701

August 24, 2025

Mr. Glenn Dickerson
Finance Director
Limerick Township
646 West Ridge Pike
Limerick, PA 19468

Dear Glenn:

RE: Limerick Township Police and Non-Uniformed Pension Plans
2026 Minimum Municipal Obligations

As requested, we have completed the calculation of the 2026 Minimum Municipal Obligations for the Limerick Township Police and Non-Uniformed Pension Plans. These calculations are based on the January 1, 2025 Act 205 Reports (using a 6.5% interest rate) and assume a 3% of pay police employee contribution and no non-uniformed employee contributions. Please keep in mind that these documents must be submitted to the governing body by September 30, 2026 (although revisions may be made up to the time the budget is finalized).

Should you have any questions or require any additional information, please feel free to contact us.

Sincerely Yours,

Joseph W. Duda, FSA, FCA, EA, MAAA
President

Enclosures

**FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL OBLIGATION
BUDGET FOR 2026 (AT 6.5%)**

NAME OF MUNICIPALITY: LIMERICK TOWNSHIP

COUNTY: MONTGOMERY

| | NON- UNIFORMED PENSION PLAN |
|---|--------------------------------------|
| 1. TOTAL ANNUAL PAYROLL (Estimated W-2 Salary for 2025) | \$ 927,730 |
| 2. TOTAL NORMAL COST PERCENTAGE (Derived from latest actuarial valuation 1/1/25) | 7.03% |
| 3. TOTAL NORMAL COST (Item 1 times Item 2) | 65,219 |
| 4. TOTAL AMORTIZATION REQUIREMENT (Derived from latest actuarial valuation 1/1/25) | 188,271 |
| 5. TOTAL ADMINISTRATIVE EXPENSES (Derived from latest actuarial valuation 1/1/25) | 18,520 |
| 6. TOTAL FINANCIAL REQUIREMENT (Item 3 + Item 4 + Item 5) | 272,010 |
| 7. TOTAL MEMBER CONTRIBUTIONS | 0 |
| 8. FUNDING ADJUSTMENT (Derived from latest actuarial valuation 1/1/25) | 0 |
| 9. MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7 - Item 8) | \$ 272,010 |

*A funding adjustment exists only if the assets exceed accrued liability as reported in the latest actuarial valuation and is determined pursuant to Section 302 (C) of Act 205 of 1984.

Signature of Chief Administrative Officer

Date Certified to Governing Body

**FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL OBLIGATION
BUDGET FOR 2026 (AT 6.5%)**

NAME OF MUNICIPALITY: LIMERICK TOWNSHIP

COUNTY: MONTGOMERY

| | POLICE PENSION PLAN |
|---|---------------------------|
| 1. TOTAL ANNUAL PAYROLL (Estimated W-2 Salary for 2025) | \$ 4,161,243 |
| 2. TOTAL NORMAL COST PERCENTAGE (Derived from latest actuarial valuation 1/1/25) | 14.45% |
| 3. TOTAL NORMAL COST (Item 1 times Item 2) | 601,300 |
| 4. TOTAL AMORTIZATION REQUIREMENT (Derived from latest actuarial valuation 1/1/25) | 225,105 |
| 5. TOTAL ADMINISTRATIVE EXPENSES (Derived from latest actuarial valuation 1/1/25) | 45,200 |
| 6. TOTAL FINANCIAL REQUIREMENT (Item 3 + Item 4 + Item 5) | 871,605 |
| 7. TOTAL MEMBER CONTRIBUTIONS (3% OF PAY) | 124,837 |
| 8. FUNDING ADJUSTMENT (Derived from latest actuarial valuation 1/1/25) | 0 |
| 9. MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7 - Item 8) | \$ 746,767 |

*A funding adjustment exists only if the assets exceed accrued liability as reported in the latest actuarial valuation and is determined pursuant to Section 302 (C) of Act 205 of 1984.

Signature of Chief Administrative Officer

Date Certified to Governing Body

Limerick Township

As of 6/30/2025

ACCOUNTS

XXXX6CFLLimerick Township Non-Uniformed Pension Plan

XXXX6CFKLimerick Township Police Pension Plan

| BENCHMARK RETURNS (%) | Q2 2025 | 1 YEAR | 5 YEARS | 10 YEARS | 15 YEARS |
|----------------------------|---------|--------|---------|----------|----------|
| Global Equities | 11.69 | 16.69 | 14.18 | 10.55 | 11.20 |
| U.S. Equities | 10.99 | 15.30 | 15.96 | 12.96 | 14.46 |
| Large Cap U.S. | 11.11 | 15.66 | 16.30 | 13.35 | 14.74 |
| Mid Cap U.S. | 8.53 | 15.21 | 13.11 | 9.89 | 12.60 |
| Small Cap U.S. | 8.50 | 7.68 | 10.04 | 7.12 | 10.35 |
| International Equities | 12.30 | 18.37 | 10.68 | 6.64 | 7.17 |
| Emerging Market Equities | 12.20 | 15.97 | 7.26 | 5.23 | 4.83 |
| Global Bond Market | 1.61 | 6.15 | 0.26 | 2.33 | 2.79 |
| U.S. Taxable Bond Market | 1.21 | 6.08 | -0.73 | 1.76 | 2.29 |
| U.S. Municipal Bond Market | -0.12 | 1.11 | 0.51 | 2.20 | 2.96 |

Source: Factset. As of 6/30/2025. Returns for periods greater than one year are annualized. Returns are total return and include dividend reinvestment. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Indices Used: Global equities: MSCI ACWI, U.S. Equities: Russell 3000 Index, Large Cap U.S.: Russell 1000 Index, Mid Cap U.S.: Russell Mid Cap Index, Small Cap U.S.: Russell 2000 Index, International Equities: MSCI All Country World Index ex-U.S., Emerging Market Equities: MSCI Emerging Markets, Global Bond Market: Bloomberg Global Aggregate Hedged, U.S. Taxable Bond Market: Bloomberg U.S. Aggregate Bond, U.S. Municipal Bond Market: Bloomberg Municipal.



TICK, TOCK, TARIFF TIME

SECOND QUARTER 2025

Timothy Chubb, Chief Investment Officer

Markets entered the second quarter on an uncertain footing. Equities declined as investors digested the implications of sweeping “reciprocal” tariffs announced on April 2nd. Unlike the narrower trade skirmishes of the first Trump administration, this new volley broadened in scope, unsettling global equities, currencies, and bond markets. By mid-April, signs of strain in Treasury and corporate debt markets prompted a pause in implementation, leaving observers once again eagerly anticipating deals and policies before the July 9th deadline to complete trade negotiations. Though the Trump administration sought “90 deals in 90 days,” the reality has been less encouraging. Agreements with the UK and

China have primarily focused on the frameworks for negotiating trade deals, not the deals themselves.

From an investment perspective, the quarter had a similar roller-coaster quality. An already weak S&P 500 index dropped 12% in the four days following the Liberation Day tariff announcement, which represented a 15% year-to-date decline. While equity market fundamentals do not directly impact the U.S. government, bond markets do, given its heavy reliance on deficit financing. Trump acknowledged that bond markets were “getting a little yippy, a little bit afraid” after announcing a 90 day pause to tariff implementation. This news drove a 10% S&P 500 rally on May 9th and returned liquidity to bond markets. As the quarter rolled on, Wall Street went from cutting earnings estimates and price targets to bumping them back up based on optimism that tariff impacts would be muted. Both May and June saw continued equity gains though U.S. bonds treaded water. It seems fixed

income markets are convinced that recent benign, and arguably improving, inflation reports will not last while equity markets are more optimistic. Though global stocks continue to shine, with a year-to-date return of 18% for the MSCI All-Country World ex-U.S.A. Index, U.S. stocks held their own with both posting nearly double-digit gains for the quarter. Fixed income was flat, though it continues to kick off a reasonably high level of interest income.

From Euphoria to Fiscal Reality

While investors cheered trade policy pivots and resilient corporate earnings, the underlying shift is harder to ignore – the U.S. economy is transitioning from stimulus-driven exuberance to a more constrained fiscal reality. Tariff revenues have totaled roughly \$60 billion year-to-date, but this is far from sufficient to offset the growing federal deficit.

The latest tax bill making its way through Congress may extend provisions of the 2017 Tax Cuts and Jobs Act, yet structural deficits persist. The primary deficit remains near 5% of GDP despite low unemployment, and the debt-to-GDP ratio has climbed nearly 20 percentage points over five years. Higher interest rates on newly issued debt have doubled servicing costs, reducing fiscal flexibility in the future.

In prior cycles, deficits narrowed during economic expansions. Today, however, the shortfall is widening even amid solid growth and employment—evidence that fiscal imbalances are becoming entrenched. With a growing share of spending tied to entitlements, interest, and defense, fewer resources remain for strategic investments in infrastructure or innovation. This crowding-out effect may erode long-term productivity and will weigh more heavily on those without substantial financial buffers.

Into the Fog

As we look ahead, uncertainty remains the dominant theme. In a recent letter for investors, legendary investor Howard Marks illustrated that a forecast is never enough—you also need a good sense of

the probability your forecast is correct. In the case of tariffs, Marks asserts that forecasts are even less likely to prove correct than usual given the unprecedented nature of the recent tariff policy in a modern economy – an economy with consumers and businesses that have emotions and many second and third order effects that need to be considered. As physicist Richard Feynman said, “imagine how much harder physics would be if electrons had feelings.”

We liken the current environment to navigating through a foggy forest. The trail markers are still there, but hard to discern. Fortunately, the U.S. economy enters this environment from a position of relative strength. Employment remains solid, inflation has softened, and innovation continues to unlock new avenues for productivity. If global trade disputes stabilize and policy direction firms, the economy has room to emerge from the woods at the top of a ridge—not the bottom of a valley.

Opportunities are also forming abroad – equity valuations overseas are more attractive, and green shoots of growth are emerging. Governance reforms in parts of Asia and accelerating industrial policy in Europe also offer the foundation for a new growth cycle. Meanwhile, fears of capital flight from U.S. markets have not materialized—foreign investment in U.S. equities is near all-time highs, and demand for Treasuries remains resilient. Still, capital flows are becoming more diversified, and global markets may be poised to benefit.

Positioning for a Wider Range of Outcomes

This is not a market environment for binary thinking or all-or-nothing bets. A world with more volatility, more geopolitical friction, and more fiscal strain demands thoughtful diversification and a rigorous

focus on valuation. As Howard Marks cautioned, “if we insist on achieving certainty or even confidence as a precondition for action, we’ll be frozen into inaction.”

Rather than seeking absolute clarity, we continue to focus on what we can control: building resilient, long-term portfolios that reflect risk-aware positioning and global opportunities. Within fixed income, we favor high-quality bonds yielding 4–5%+, which offer stability and meaningful income in an uncertain environment. We remain cautious on below-investment-grade credit, though we recognize that their equity-like characteristics may help hedge inflation. Low-yielding bonds issued before COVID are beginning to roll off, and refinancing at higher rates will continue to reshape the risk-reward dynamics in fixed income markets.

The persistent backdrop of policy uncertainty and macroeconomic crosscurrents suggests that markets may remain volatile in the months ahead. Still, volatility does not preclude progress. If anything, it heightens the value of discipline, thoughtful diversification, and an investment process anchored in fundamentals.

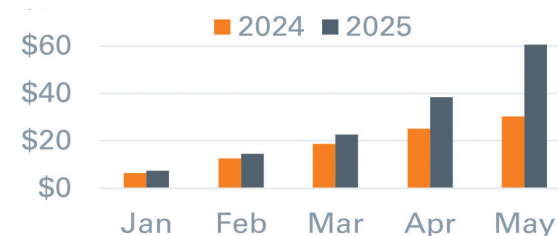
At this point in the cycle—with markets near all-time highs, global risks elevated, and policy pathways unclear—it is understandable to feel uneasy. But we are not without tools. Innovation is thriving, consumers remain engaged, and the economy is swiftly adjusting to this new economic environment.

As your investment partner, we remain committed to navigating through uncertainty with clarity and conviction. While we cannot control the fog, we can thoughtfully and carefully guide the journey—together. ■

Good news?

Tariff revenues have doubled to \$60 billion year-to-date. Assuming tariff rates come down to a more realistic level near 10%, annual collections could exceed \$300 billion.

Year-to-Date Cumulative U.S. Tariff Revenue (billions)



Bad news?

Someone will have to pay for it and so far it isn't foreign manufacturers who have held steady on prices. Either corporate profits or consumer affordability are likely to suffer. The average tariff rate is 15.8% as of June 25, 2025.

Customs Duty Revenue as a % of Imported Goods

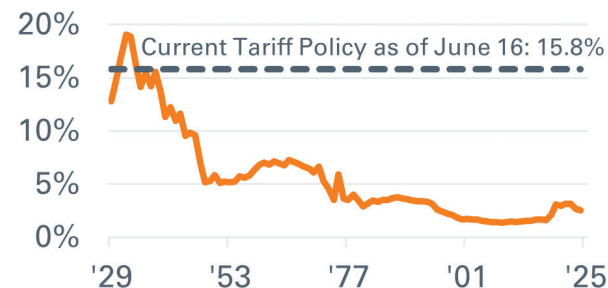


Chart Sources: Factset, U.S. Treasury, U.S. Bureau of Economic Analysis, 6/25/2025; Yale Budget Lab analysis published 6/17/2025

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This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements address our reasonable expected and anticipated outlook for various aspects of the economy and markets. Statements are subject to risk and uncertainties, which could cause actual results to differ materially from those anticipated. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results.



PERFORMANCE TABLE

| Equities | Benchmark | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr |
|---------------------------|---------------------|-------|-------|-------|-------|-------|-------|
| Domestic Large Cap | S&P 500 | 10.9% | 6.2% | 15.2% | 19.7% | 16.6% | 13.6% |
| Domestic Blue-Chip | Dow Jones 30 | 5.5% | 4.5% | 14.7% | 15.0% | 13.5% | 12.1% |
| Nasdaq Exchange-Traded | NASDAQ | 18.0% | 5.9% | 15.7% | 23.7% | 16.0% | 16.2% |
| Domestic Small Cap | Russell 2000 | 8.5% | -1.8% | 7.7% | 10.0% | 10.0% | 7.1% |
| Domestic Large Cap Growth | Russell 1000 Growth | 17.8% | 6.1% | 17.2% | 25.8% | 18.1% | 17.0% |
| Domestic Large Cap Value | Russell 1000 Value | 3.8% | 6.0% | 13.7% | 12.8% | 13.9% | 9.2% |
| International Developed | MSCI EAFE | 12.1% | 19.9% | 18.3% | 16.6% | 11.7% | 7.0% |
| Emerging Markets | MSCI EM | 12.2% | 15.6% | 16.0% | 10.2% | 7.3% | 5.2% |
| Fixed Income | Benchmark | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr |
| Domestic Bonds | U.S. Aggregate | 1.2% | 4.0% | 6.1% | 2.5% | -0.7% | 1.8% |
| High Yield | U.S. HY | 3.5% | 4.6% | 10.3% | 9.9% | 6.0% | 5.4% |
| Municipal Bonds | Municipals (10yr) | 0.8% | 1.0% | 2.3% | 2.8% | 0.7% | 2.4% |
| International Bonds | Global Aggregate | 4.5% | 7.3% | 8.9% | 2.7% | -1.2% | 1.2% |

Source: Factset, 6/30/25. All results shown assume reinvestment of dividends and capital gains. Indexes are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Past performance is no guarantee of future results

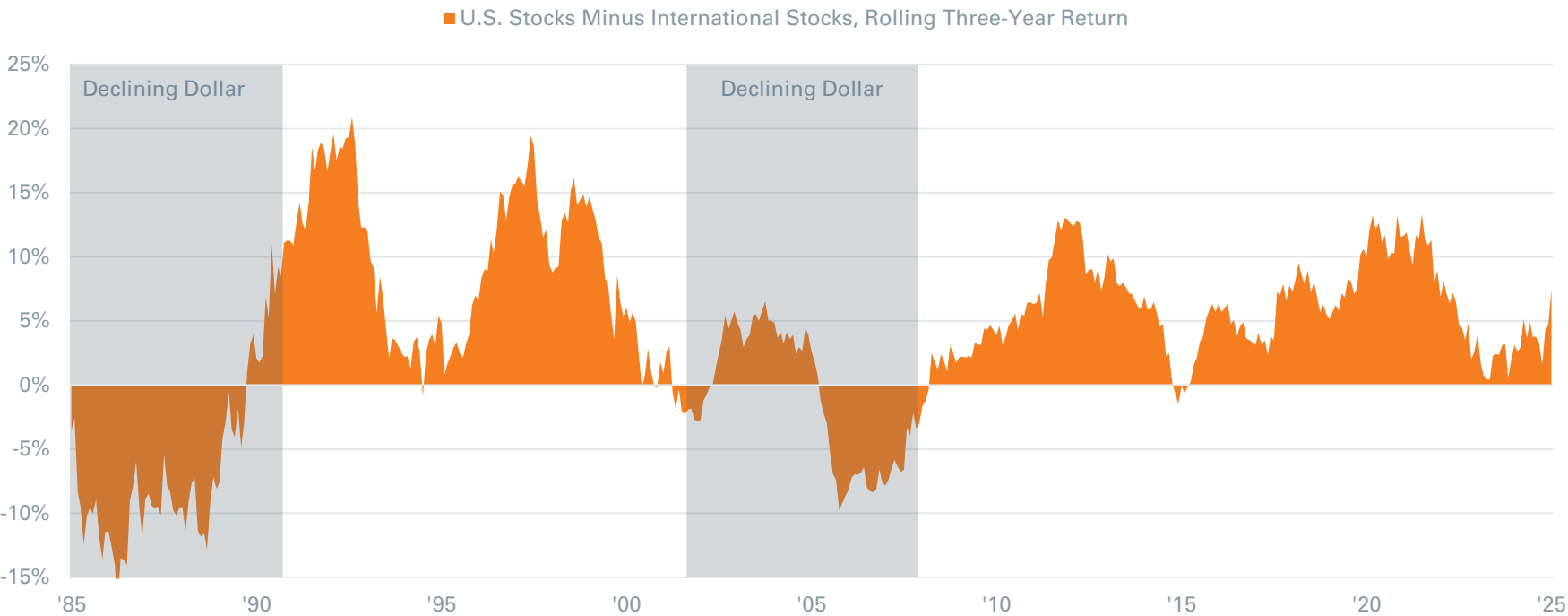
Investment products and services are not FDIC insured, not a bank deposit, not bank guaranteed, not insured by any federal government agency, and are subject to risks, including possible loss of any principal amount invested.



THE CASE FOR INTERNATIONAL STOCKS

International stocks can be an important diversifier, offering higher dividend yields and lower valuation. U.S. budget deficits may harken a reversal in the trend. International stocks tend to outperform when the dollar is weaker as it is now.

U.S. STOCKS HAVE OUTPERFORMED INTERNATIONAL STOCKS FOR OVER A DECADE



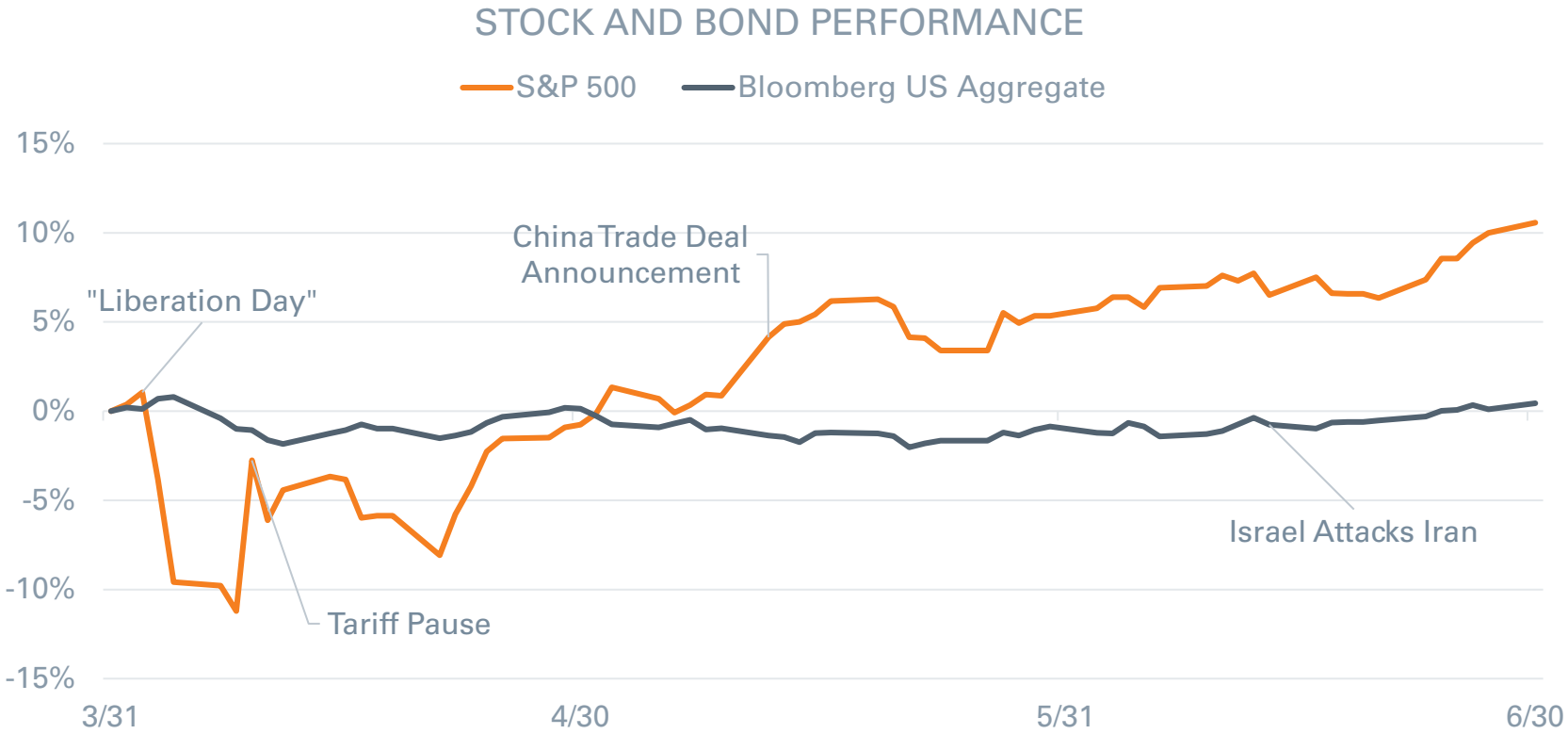
Source: Factset, 6/30/75-6/30/25. Rolling 3-yr annualized price returns for US Stocks, represented by S&P 500, and International stocks, represented by MSCI EAFE index. The indexes referenced are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Past performance is no guarantee of future results. Investments in international securities are subject to certain risks including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

Investment products and services are not FDIC insured, not a bank deposit, not bank guaranteed, not insured by any federal government agency, and are subject to risks, including possible loss of any principal amount invested.



FROM TARIFF PAIN TO RECORD HIGHS

The S&P 500 dropped 12% in the 4 days following “Liberation Day”. The pause in tariff implementation drove a 10% rally on April 9, setting the stage for further strength as the quarter progressed. Bonds traded in a range with much talk of deficit challenges.



Source: Factset, 6/30/2025. Indexes are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Past performance is no guarantee of future results.

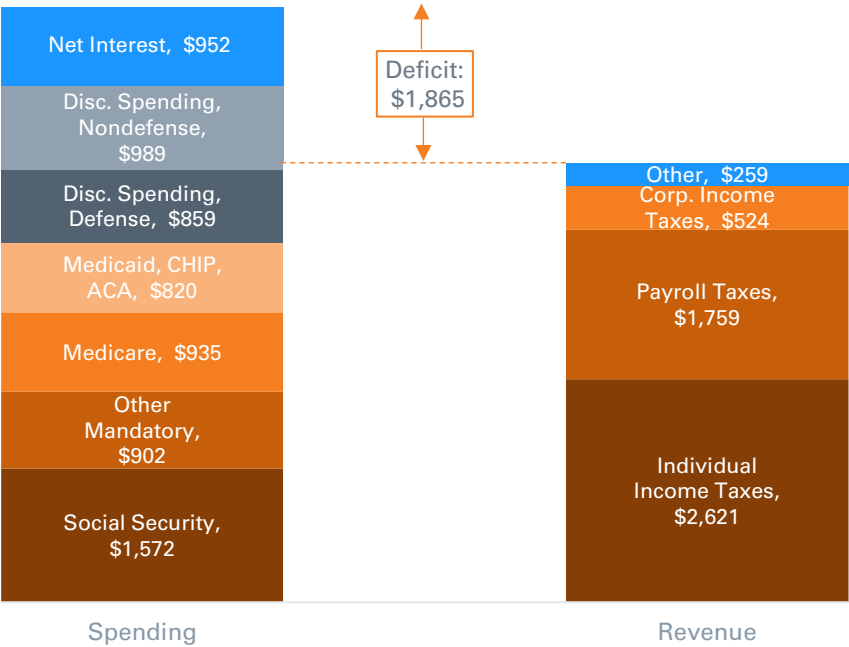
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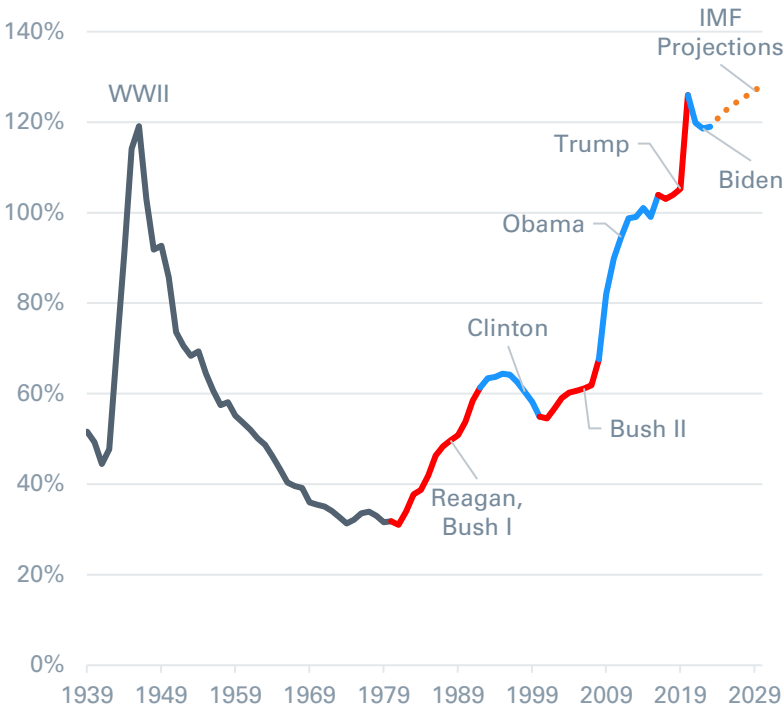
FEDERAL BUDGET AND DEBT

There are no easy answers to America’s fiscal challenges. It will be difficult to improve the situation without additional changes to Medicaid as well as Social Security and Medicare. While foreign demand for “safe haven” U.S. debt remains strong, some signs suggest it could wane.

CBO BUDGET PROJECTIONS FOR FISCAL YEAR 2025, BILLIONS



GROSS NATIONAL DEBT AS % OF GDP



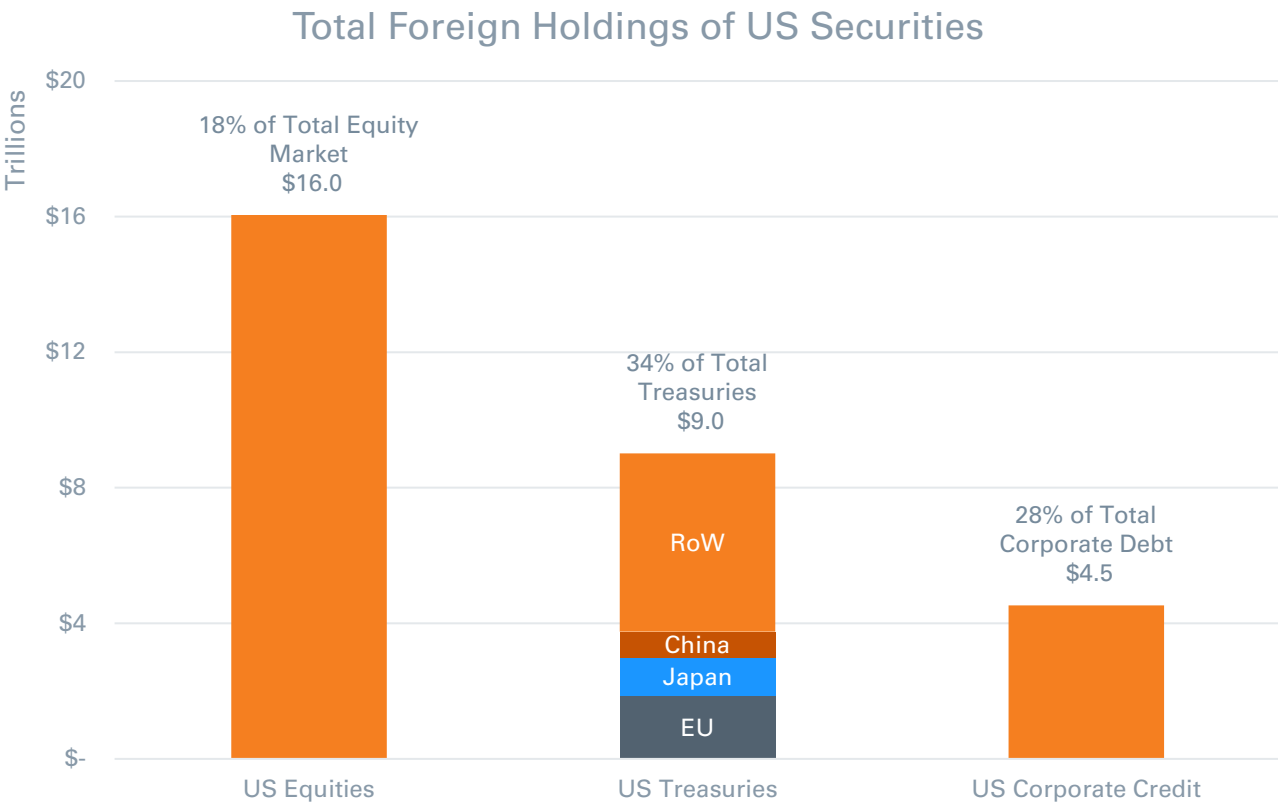
Source: (Left) Factset/US Congressional Budget Office, 6/30/25; (Right) Factset/Federal Reserve Bank of St. Louis/International Monetary Fund (IMF) – World Economic Outlook, 12/31/1939-12/31/2029

Investment products and services are not FDIC insured, not a bank deposit, not bank guaranteed, not insured by any federal government agency, and are subject to risks, including possible loss of any principal amount invested.



FOREIGN HOLDINGS OF U.S. SECURITIES

Foreign companies, individuals and government hold a significant portion of U.S. debt and a smaller portion of U.S. equities. China has reduced its exposure over time, now representing less than 10%. Recent auctions show continued overseas demand but that could change.



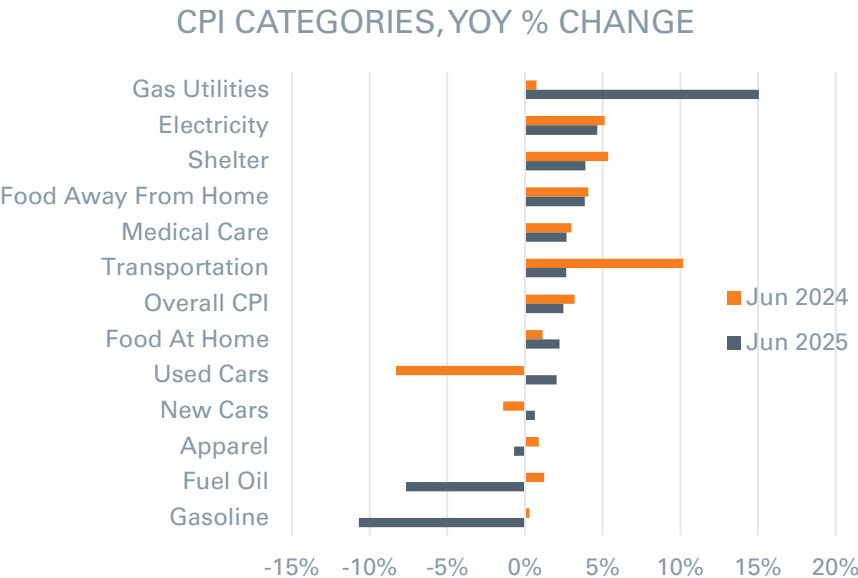
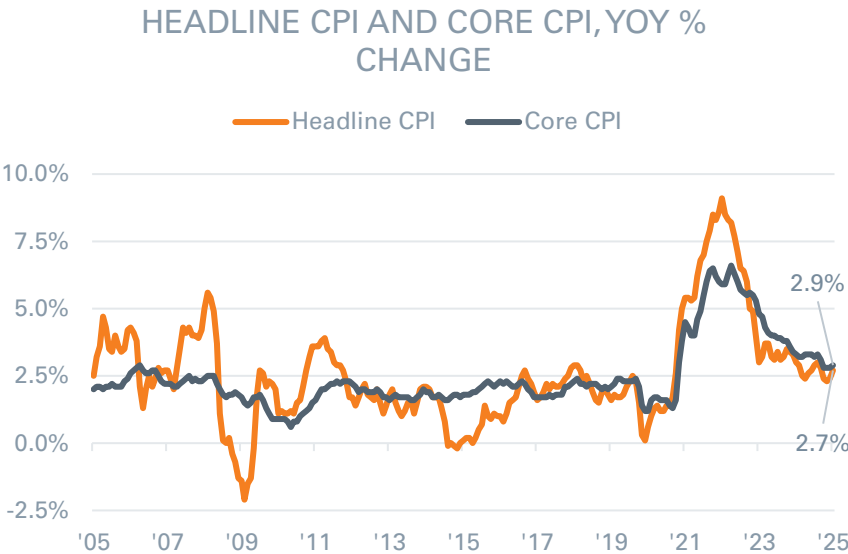
Source: Factset/Federal Reserve System/US Department of Treasury, 3/31/25.

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CONTRIBUTORS TO INFLATION

Inflation accelerated modestly in June, the result of higher energy and goods prices compared with the start of the year. Businesses built up large inventory stockpiles, allowing them to benefit from pre-tariff implementation product costs. As this inventory is exhausted, retailers will need to choose between raising prices and preserving volume growth.



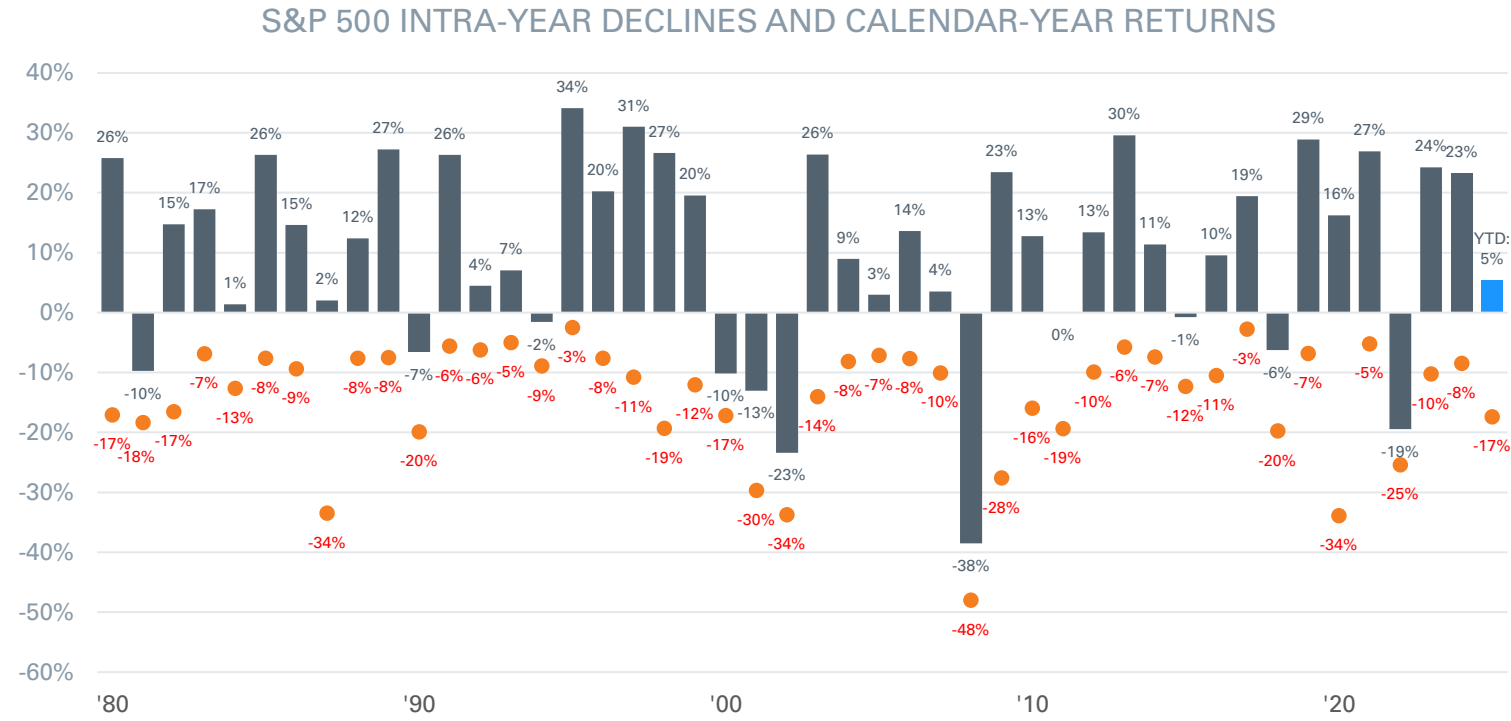
Source: Factset/Federal Reserve/Department of Labor. Data through 6/30/25. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Core CPI excludes the more volatile food and energy categories.

Investment products and services are not FDIC insured, not a bank deposit, not bank guaranteed, not insured by any federal government agency, and are subject to risks, including possible loss of any principal amount invested.



IT CAN PAY TO BE PATIENT

Markets tend to recover quickly and often exceed old highs as they did in Q2. It is not unusual for the market to recover from double digit intra-year declines. Though the S&P 500 was down 17% for the year in early April, a torrid recovery left the S&P 500 up 5% for the year by quarter-end.



Source: Factset, 12/31/80-6/30/25. Intra-Year Drop measures the largest peak-to-trough decline within a given calendar year. Index performance uses price return, excluding reinvestment of dividends and capital gains. The S&P 500 index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Past performance is no guarantee of future results

Investment products and services are not FDIC insured, not a bank deposit, not bank guaranteed, not insured by any federal government agency, and are subject to risks, including possible loss of any principal amount invested.



NEW WINNERS EACH YEAR

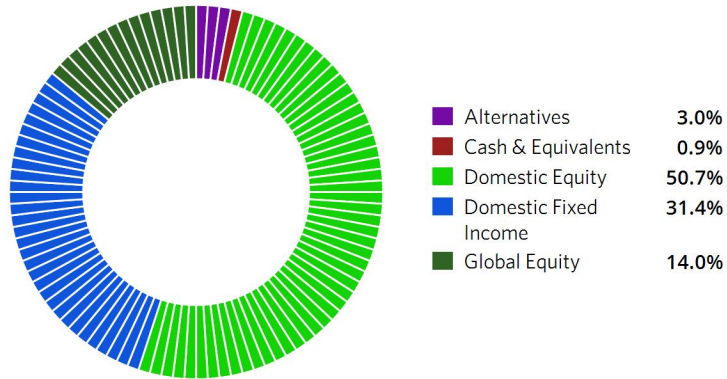
International stocks far outpaced U.S. equities in the first half of 2025, finally demonstrating the benefit of geographic diversification. This has led a geographically diversified allocation to outperform U.S. stocks year-to-date with less volatility.

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | 2009-YTD | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| | | | | | | | | | | | | | | | | | Ann. | Vol. |
| EM Equity 79.0% | REITs 27.9% | REITs 8.3% | REITs 19.7% | Small Cap 38.8% | REITs 28.0% | REITs 2.8% | Small Cap 21.3% | EM Equity 37.8% | Cash 1.8% | Large Cap 31.5% | Small Cap 20.0% | REITs 41.3% | Comdty. 16.1% | Large Cap 26.3% | Large Cap 25.0% | DM Equity 19.9% | Large Cap 14.6% | EM Equity 24.0% |
| High Yield 59.4% | Small Cap 26.9% | Fixed Income 7.8% | High Yield 19.6% | Large Cap 32.4% | Large Cap 13.7% | Large Cap 1.4% | High Yield 14.3% | DM Equity 25.6% | Fixed Income 0.0% | REITs 28.7% | EM Equity 18.7% | Large Cap 28.7% | Cash 1.5% | DM Equity 18.9% | Small Cap 11.5% | EM Equity 15.6% | Small Cap 10.8% | REITs 16.2% |
| DM Equity 32.5% | EM Equity 19.2% | High Yield 3.1% | EM Equity 18.6% | DM Equity 23.3% | Fixed Income 6.0% | Fixed Income 0.5% | Large Cap 12.0% | Large Cap 21.8% | REITs -4.0% | Small Cap 25.5% | Large Cap 18.4% | Comdty. 27.1% | High Yield -12.7% | Small Cap 16.9% | Asset Alloc. 10.0% | Asset Alloc. 7.0% | REITs 10.3% | Small Cap 15.6% |
| REITs 28.0% | Comdty. 16.8% | Large Cap 2.1% | DM Equity 17.9% | Asset Alloc. 14.9% | Asset Alloc. 5.2% | Cash 0.0% | Comdty. 11.8% | Small Cap 14.6% | High Yield -4.1% | DM Equity 22.7% | Asset Alloc. 10.6% | Small Cap 14.8% | Fixed Income -13.0% | Asset Alloc. 14.1% | High Yield 9.2% | High Yield 6.8% | High Yield 8.8% | High Yield 15.3% |
| Small Cap 27.2% | Large Cap 15.1% | Cash 0.1% | Small Cap 16.3% | High Yield 7.3% | Small Cap 4.9% | DM Equity -0.4% | EM Equity 11.6% | Asset Alloc. 14.6% | Large Cap -4.4% | Asset Alloc. 19.5% | DM Equity 8.3% | Asset Alloc. 13.4% | Asset Alloc. -13.9% | High Yield 14.0% | EM Equity 8.1% | Large Cap 6.2% | Asset Alloc. 8.4% | DM Equity 14.4% |
| Large Cap 26.5% | High Yield 14.8% | Asset Alloc. -0.7% | Large Cap 16.0% | REITs 2.9% | Cash 0.0% | Asset Alloc. -2.0% | REITs 8.6% | High Yield 10.4% | Asset Alloc. -5.8% | EM Equity 18.9% | Fixed Income 7.5% | DM Equity 11.8% | DM Equity -14.0% | REITs 11.4% | Comdty. 5.4% | Comdty. 5.5% | DM Equity 8.2% | Comdty. 14.2% |
| Asset Alloc. 25.0% | Asset Alloc. 13.3% | Small Cap -4.2% | Asset Alloc. 12.2% | Cash 0.1% | High Yield 0.0% | High Yield -2.7% | Asset Alloc. 8.3% | REITs 8.7% | Small Cap -11.0% | High Yield 12.6% | High Yield 7.0% | High Yield 1.0% | Large Cap -18.1% | EM Equity 10.3% | Cash 5.3% | Fixed Income 4.0% | EM Equity 7.7% | Large Cap 13.9% |
| Comdty. 18.9% | DM Equity 8.2% | DM Equity -11.7% | Fixed Income 4.2% | Fixed Income -2.0% | EM Equity -1.8% | Small Cap -4.4% | Fixed Income 2.6% | Fixed Income 3.5% | Comdty. -11.2% | Fixed Income 8.7% | Cash 0.6% | Cash 0.0% | EM Equity -19.7% | Fixed Income 5.5% | REITs 4.9% | Cash 2.1% | Fixed Income 2.8% | Asset Alloc. 9.6% |
| Fixed Income 5.9% | Fixed Income 6.5% | Comdty. -13.3% | Cash 0.1% | EM Equity -2.3% | DM Equity -4.5% | EM Equity -14.6% | DM Equity 1.5% | Comdty. 1.7% | DM Equity -13.4% | Comdty. 7.7% | Comdty. -3.1% | Fixed Income -1.5% | Small Cap -20.4% | Cash 5.1% | DM Equity 4.3% | REITs 1.8% | Cash 1.2% | Fixed Income 5.2% |
| Cash 0.2% | Cash 0.1% | EM Equity -18.2% | Comdty. -1.1% | Comdty. -9.5% | Comdty. -17.0% | Comdty. -24.7% | Cash 0.3% | Cash 0.8% | EM Equity -14.2% | Cash 2.2% | REITs -5.1% | EM Equity -2.2% | REITs -24.9% | Comdty. -7.9% | Fixed Income 1.3% | Small Cap -1.8% | Comdty. 0.4% | Cash 1.7% |

Source: Factset, 6/30/25. Large Cap: S&P 500; Small Cap: Russell 2000; Emerging Market Equity: MSCI EM; Developed Market Equity: MSCI EAFE; REITs: FTSE Nareit Equity REITs; Commodity: Bloomberg Commodity Index; High Yield: Bloomberg Global High Yield; Fixed Income: Bloomberg US Aggregate; Cash: Bloomberg US Short Treasury; Asset Alloc: 25% Large Cap, 10% Small Cap, 5% EM Equity, 15% DM Equity, 5% REITs, 5% Commodity, 5% High Yield, 25% Fixed Income, 5% Cash. All results shown assume reinvestment of dividends and capital gains. Indexes are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Past performance is no guarantee of future results. Asset allocation and diversification are investment methods used to help manage risk. They do not guarantee investment returns or eliminate risk of loss in a declining market.

Investment products and services are not FDIC insured, not a bank deposit, not bank guaranteed, not insured by any federal government agency, and are subject to risks, including possible loss of any principal amount invested.

Allocation by Asset Class



Portfolio Value Summary

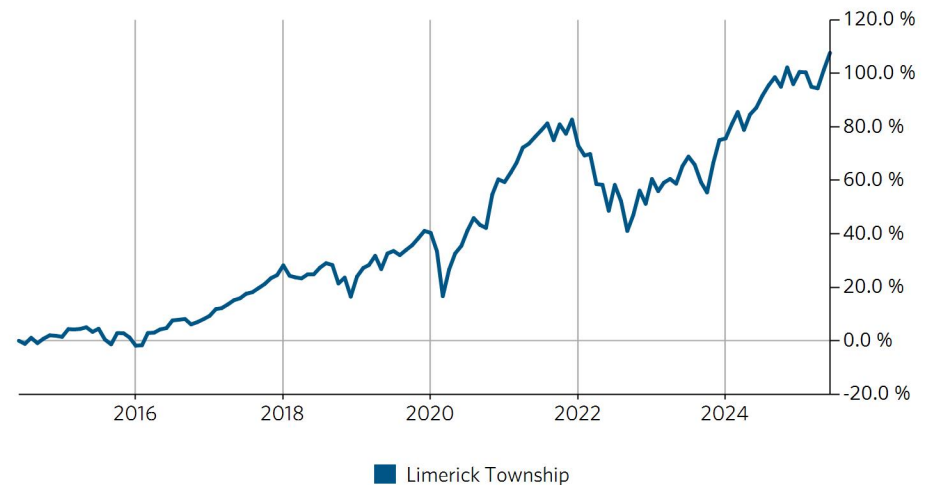
| | Quarter To Date | Year To Date | Since 6/1/2014 |
|-----------------|-----------------|---------------|---------------------|
| Beginning Value | 20,361,013.30 | 20,624,694.04 | 0.00 |
| Net Additions | -109,412.58 | -266,971.27 | 11,449,518.46 |
| Net Gain | 1,324,138.59 | 1,218,016.55 | 10,113,648.70 |
| Ending Value | 21,575,739.32 | 21,575,739.32 | 21,575,739.32 |
| Return | 6.5% | 6.0% | 6.8% ^{1 2} |

¹ Level contains historical performance data, ² Annualized return

Market Value and Net Additions Since Inception

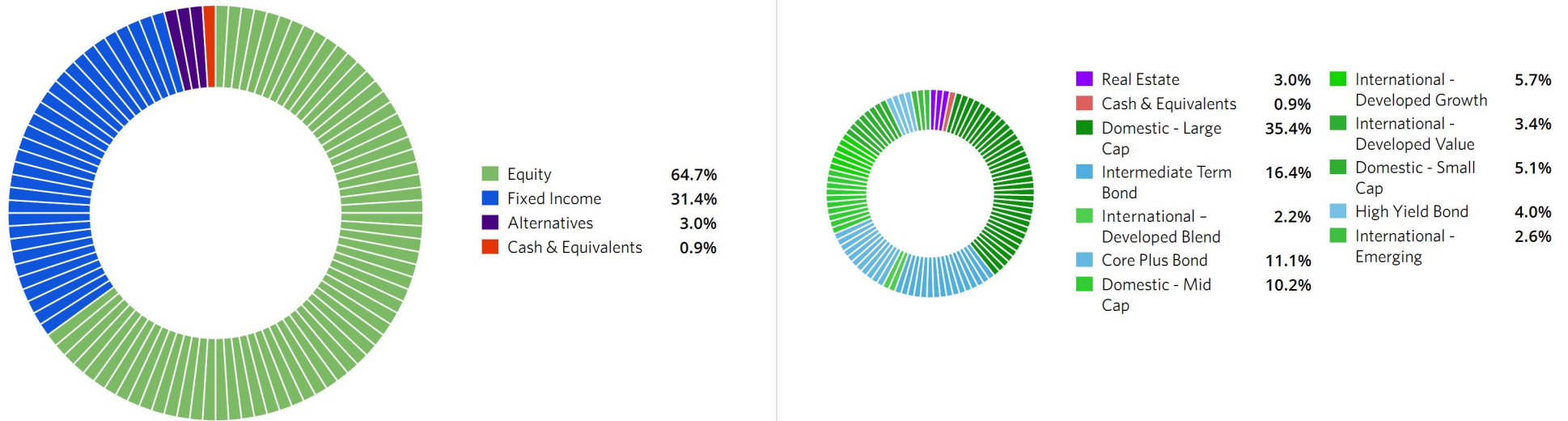


Cumulative Performance Since Inception



Portfolio Value & Returns include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees. Net Gain includes interest, dividends, fees and expenses.

Allocation by Goal



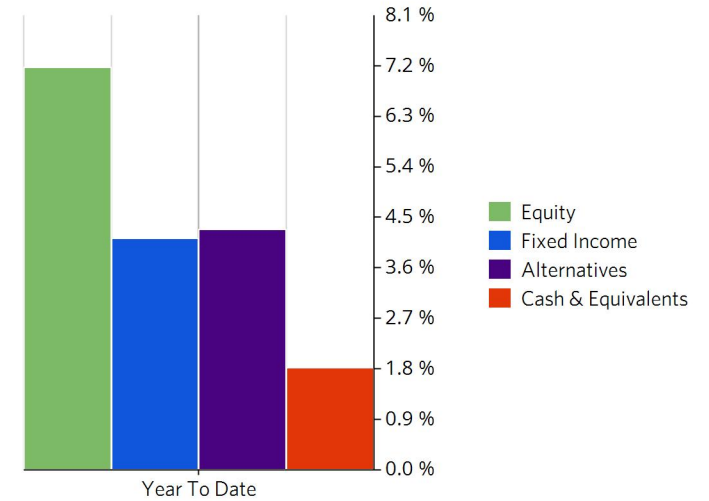
Goal Summary

| | | | | 2024 | Quarter To Date | Year To Date | Last 3 Years | Last 5 Years | Last 10 Years |
|---|------------------------|----------------------|---------------|--------------|-----------------|--------------|----------------------------|---------------------------|---------------------------|
| | Performance Start Date | Ending Value | Allocation | Return | Return | Return | Return | Return | Return |
| Limerick Township | 6/1/2014 | 21,575,739.32 | 100.0% | 12.0% | 6.5% | 6.0% | 11.9%^{1 2} | 8.9%^{1 2} | 7.2%^{1 2} |
| XXXX6CFL - Limerick Township Non-Uniformed Pension Plan | 6/1/2014 | 6,150,441.64 | 28.5% | 12.0% | 6.5% | 6.0% | 11.9% ^{1 2} | 9.0% ^{1 2} | 7.3% ^{1 2} |
| 65% MSCI ACWI & 35% BLOOMBERG GLOBAL AGGREGATE BOND | | | | 10.5% | 9.2% | 9.3% | 12.3% | 8.5% | 7.1% |
| XXXX6CFK - Limerick Township Police Pension Plan | 6/1/2014 | 15,425,297.67 | 71.5% | 12.0% | 6.5% | 6.0% | 11.9% ^{1 2} | 8.9% ^{1 2} | 7.2% ^{1 2} |
| 65% MSCI ACWI & 35% BLOOMBERG GLOBAL AGGREGATE BOND | | | | 10.5% | 9.2% | 9.3% | 12.3% | 8.5% | 7.1% |

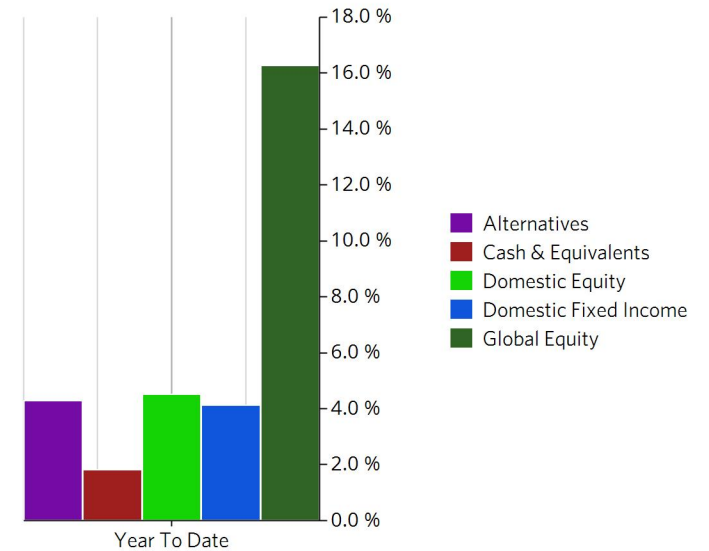
¹ Level contains historical performance data, ² Annualized return

| | Ending Value | Allocation | Year To Date Return |
|----------------------------------|----------------------|---------------|------------------------|
| Police Pension Plan | 15,425,297.67 | 100.0% | 6.0% |
| Alternatives | 458,212.17 | 3.0% | 4.3% |
| Real Estate | 458,212.17 | 3.0% | 4.3% |
| Cash & Equivalents | 130,067.32 | 0.8% | 1.8% |
| Cash & Equivalents | 130,067.32 | 0.8% | 1.8% |
| Domestic Equity | 7,840,400.38 | 50.8% | 4.5% |
| Domestic Small Cap | 788,753.19 | 5.1% | 0.7% |
| Domestic Large Cap | 4,835,608.81 | 31.3% | 5.9% |
| Domestic Mid Cap | 1,565,482.03 | 10.1% | 1.0% |
| Funds | 650,556.34 | 4.2% | 6.6% |
| Domestic Fixed Income | 4,842,983.40 | 31.4% | 4.1% |
| Intermediate Term Bond | 2,527,392.59 | 16.4% | 4.3% |
| Core Plus Bond | 1,706,068.54 | 11.1% | 4.5% |
| High Yield Bond | 609,522.27 | 4.0% | 2.3% |
| Global Equity | 2,153,634.41 | 14.0% | 16.3% |
| International - Developed Blend | 341,578.26 | 2.2% | 15.9% |
| International - Developed Growth | 875,417.12 | 5.7% | 19.8% |
| International - Developed Value | 528,964.57 | 3.4% | 11.7% |
| International - Emerging | 407,674.46 | 2.6% | 15.2% |

Allocation Returns



Asset Class Returns

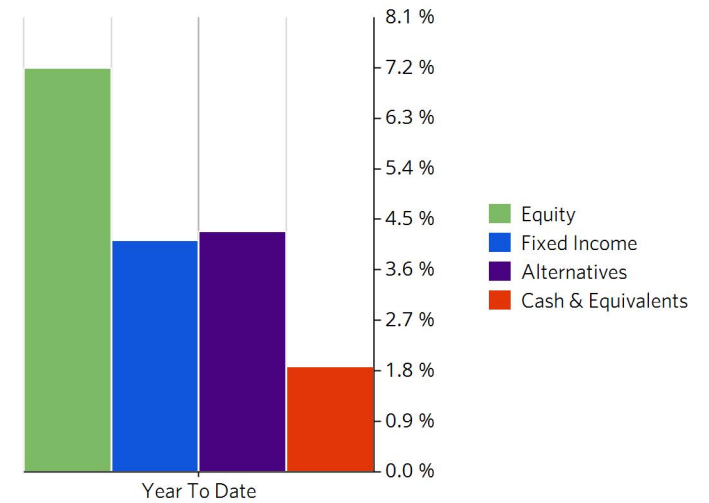


Activity Summary

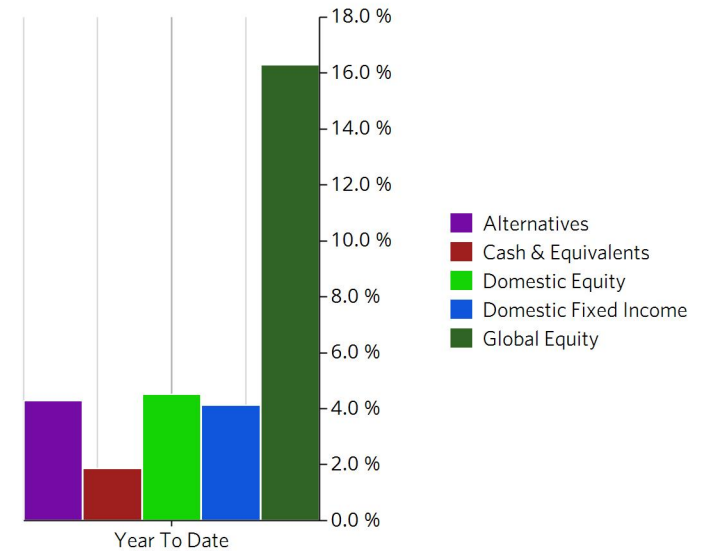
| | Month To Date | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|-----------------|---------------|---------------|---------------|---------------|----------------|
| Beginning Value | 14,961,000.54 | 14,531,999.74 | 14,690,018.83 | 14,323,845.06 | 13,544,569.31 |
| Contributions | 10,650.83 | 28,133.73 | 53,970.12 | 677,152.90 | 703,340.72 |
| Withdrawals | -26,929.51 | -80,788.53 | -188,506.57 | -242,365.59 | -315,111.32 |
| Other Activity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income | 43,357.12 | 84,952.28 | 162,690.34 | 689,848.78 | 792,389.15 |
| Fees | 0.00 | -8,745.85 | -17,470.12 | -26,129.13 | -34,402.22 |
| Market Change | 437,218.69 | 869,746.30 | 724,595.07 | 2,945.66 | 734,512.04 |
| Ending Value | 15,425,297.67 | 15,425,297.67 | 15,425,297.67 | 15,425,297.67 | 15,425,297.67 |

| | Ending Value | Allocation | Year To Date Return |
|-----------------------------------|---------------------|---------------|---------------------|
| Non-Uniformed Pension Plan | 6,150,441.64 | 100.0% | 6.0% |
| Alternatives | 185,174.39 | 3.0% | 4.3% |
| Real Estate | 185,174.39 | 3.0% | 4.3% |
| Cash & Equivalents | 61,770.55 | 1.0% | 1.9% |
| Cash & Equivalents | 61,770.55 | 1.0% | 1.9% |
| Domestic Equity | 3,108,831.83 | 50.5% | 4.5% |
| Domestic Small Cap | 320,033.81 | 5.2% | 0.8% |
| Domestic Large Cap | 1,902,454.62 | 30.9% | 5.9% |
| Domestic Mid Cap | 628,966.14 | 10.2% | 1.0% |
| Funds | 257,377.26 | 4.2% | 6.6% |
| Domestic Fixed Income | 1,932,876.10 | 31.4% | 4.1% |
| Intermediate Term Bond | 1,000,711.35 | 16.3% | 4.3% |
| Core Plus Bond | 683,959.08 | 11.1% | 4.5% |
| High Yield Bond | 248,205.66 | 4.0% | 2.3% |
| Global Equity | 861,788.77 | 14.0% | 16.3% |
| International - Developed Blend | 136,426.48 | 2.2% | 15.9% |
| International - Developed Growth | 349,048.44 | 5.7% | 19.9% |
| International - Developed Value | 212,519.90 | 3.5% | 11.7% |
| International - Emerging | 163,793.95 | 2.7% | 15.2% |

Allocation Returns



Asset Class Returns



Activity Summary

| | Month To Date | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|-----------------|---------------|---------------|---------------|---------------|----------------|
| Beginning Value | 5,978,433.95 | 5,829,013.56 | 5,934,675.21 | 5,766,014.48 | 5,489,044.98 |
| Contributions | 0.00 | 0.00 | 60.06 | 288,370.06 | 288,370.06 |
| Withdrawals | -18,919.26 | -56,757.78 | -132,494.88 | -170,393.46 | -227,241.33 |
| Other Activity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income | 17,341.78 | 33,978.40 | 65,473.01 | 274,164.52 | 315,859.05 |
| Fees | 0.00 | -3,508.05 | -7,032.60 | -10,518.16 | -13,870.87 |
| Market Change | 173,585.17 | 347,715.51 | 289,760.84 | 2,804.21 | 298,279.75 |
| Ending Value | 6,150,441.64 | 6,150,441.64 | 6,150,441.64 | 6,150,441.64 | 6,150,441.64 |

| | Start Date | Symbol | Ending Value | Allocation | Quarter To Date | Year To Date | Last 12 Months | Last 3 Years | Last 5 Years | Last 10 Years |
|---|------------------|--------|----------------------|---------------|-----------------|--------------|----------------|----------------------------|---------------------------|---------------------------|
| Limerick Township | 6/1/2014 | | 21,575,739.32 | 100.0% | 6.5% | 6.0% | 11.0% | 11.9%^{1 2} | 8.9%^{1 2} | 7.2%^{1 2} |
| Alternatives | 12/1/2023 | | 643,386.56 | 3.0% | -0.1% | 4.3% | 10.7% | —^{2 3} | —^{2 3} | —^{2 3} |
| Real Estate | 12/1/2023 | | 643,386.56 | 3.0% | -0.1% | 4.3% | 10.7% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| FTSE NAREIT ALL EQUITY REITS INDEX | | | | | -2.2% | -2.3% | 4.4% | — ³ | — ³ | — ³ |
| COHEN & STEERS REAL ESTATE SECURITIES I | 12/1/2023 | CSDIX | 643,386.56 | 3.0% | -0.1% | 4.3% | 10.7% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| Cash & Equivalents | 12/1/2023 | | 191,837.87 | 0.9% | 0.7% | 1.8% | 3.4% | —^{2 3} | —^{2 3} | —^{2 3} |
| 0% ABSOLUTE RETURN INDEX | | | | | 0.0% | 0.0% | 0.0% | — ³ | — ³ | — ³ |
| Cash & Equivalents | 12/1/2023 | | 191,837.87 | 0.9% | 0.7% | 1.8% | 3.4% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| 0% ABSOLUTE RETURN INDEX | | | | | 0.0% | 0.0% | 0.0% | — ³ | — ³ | — ³ |
| CASH | 12/1/2023 | CASH | 65,779.21 | 0.3% | 0.0% | 0.0% | 0.0% | — ³ | — ³ | — ³ |
| GOLDMAN SACHS TR FINL SQ GV INS | 12/1/2023 | FGTXX | 126,058.66 | 0.6% | 1.0% | 2.7% | 5.1% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| Domestic Equity | 12/1/2023 | | 10,949,232.21 | 50.7% | 9.4% | 4.5% | 12.2% | —^{2 3} | —^{2 3} | —^{2 3} |
| RUSSELL 3000 INDEX | | | | | 10.6% | 5.1% | 13.8% | — ³ | — ³ | — ³ |
| Domestic - Large Cap | 12/1/2023 | | 7,645,997.04 | 35.4% | 11.0% | 6.0% | 13.8% | —^{2 3} | —^{2 3} | —^{2 3} |
| RUSSELL 1000 INDEX | | | | | 10.7% | 5.4% | 14.2% | — ³ | — ³ | — ³ |
| AB LARGE CAP GROWTH I | 12/1/2023 | ALLIX | 690,009.62 | 3.2% | 17.2% | 7.5% | 12.5% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| COLUMBIA DIVIDEND INCOME INST3 | 12/1/2023 | CDDYX | 907,933.60 | 4.2% | 3.9% | 6.6% | 13.8% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| EDGEWOOD GROWTH INSTL | 12/1/2023 | EGFIX | 717,459.98 | 3.3% | 15.8% | 6.7% | 9.3% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| ISHARES CORE DIVIDEND GROWTH ETF | 12/1/2023 | DGRO | 1,068,995.92 | 5.0% | 4.0% | 5.3% | 13.5% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| JPMORGAN US EQUITY R6 | 12/1/2023 | JUEMX | 1,398,784.62 | 6.5% | 11.3% | 5.1% | 12.6% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| SCHWAB U.S. LARGE-CAP GROWTH ETF | 12/1/2023 | SCHG | 1,040,199.44 | 4.8% | 16.8% | 5.0% | 16.4% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| VANGUARD LARGE CAP INDEX ADMIRAL | 12/1/2023 | VLCAX | 1,822,613.87 | 8.4% | 11.4% | 6.5% | 15.8% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| Domestic - Mid Cap | 12/1/2023 | | 2,194,448.17 | 10.2% | 4.8% | 1.0% | 6.8% | —^{2 3} | —^{2 3} | —^{2 3} |
| RUSSELL MIDCAP INDEX | | | | | 8.1% | 4.0% | 13.4% | — ³ | — ³ | — ³ |
| AMERICAN CENTURY MID CAP VALUE I | 12/1/2023 | AVUAX | 569,800.28 | 2.6% | 0.6% | 2.7% | 10.7% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| BAIRD MID CAP GROWTH INSTITUTIONAL | 12/1/2023 | BMDIX | 596,774.80 | 2.8% | 7.8% | -2.5% | 1.3% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| THRIVENT MID CAP STOCK S | 12/1/2023 | TMSIX | 1,027,873.08 | 4.8% | 5.6% | 1.6% | 7.2% | — ^{2 3} | — ^{2 3} | — ^{2 3} |

| | Start Date | Symbol | Ending Value | Allocation | Quarter To Date Return | Year To Date Return | Last 12 Months Return | Last 3 Years Return | Last 5 Years Return | Last 10 Years Return |
|--|------------|--------|--------------|------------|---------------------------|------------------------|--------------------------|------------------------|------------------------|-------------------------|
| Domestic - Small Cap RUSSELL 2000 INDEX | 12/1/2023 | | 1,108,787.01 | 5.1% | 7.8% 8.1% | 0.8% -2.5% | 11.7% 6.2% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| CONGRESS SMALL CAP GROWTH INSTITUTIONAL | 3/18/2025 | CSMCX | 327,248.23 | 1.5% | 13.0% | —3 | —3 | —3 | —3 | —3 |
| FIDELITY ADVISOR STOCK SELECTOR SM CP I | 12/18/2023 | FCDIX | 440,802.07 | 2.0% | 9.2% | -0.7% | 6.0% | —2.3 | —2.3 | —2.3 |
| UNDISCOVERED MANAGERS BEHAVIORAL VAL R6 | 12/1/2023 | UBVFX | 340,736.71 | 1.6% | 1.3% | -2.6% | 5.7% | —2.3 | —2.3 | —2.3 |
| Domestic Fixed Income BLOOMBERG US AGGREGATE BOND INDEX | 12/1/2023 | | 6,775,859.50 | 31.4% | 1.7% 1.2% | 4.1% 4.0% | 7.3% 6.1% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| Intermediate Term Bond BLOOMBERG US AGGREGATE BOND INDEX | 12/1/2023 | | 3,528,103.94 | 16.4% | 1.5% 1.2% | 4.3% 4.0% | 6.9% 6.1% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| GUGGENHEIM TOTAL RETURN BOND R6 | 12/1/2023 | GIBRX | 1,149,831.02 | 5.3% | 1.7% | 4.6% | 7.6% | —2.3 | —2.3 | —2.3 |
| JHANCOCK BOND I | 12/1/2023 | JHBIX | 1,225,043.39 | 5.7% | 1.4% | 4.2% | 6.4% | —2.3 | —2.3 | —2.3 |
| VOYA INTERMEDIATE TERM BOND FUND | 12/1/2023 | IICIX | 1,153,229.53 | 5.3% | 1.5% | 4.2% | 6.6% | —2.3 | —2.3 | —2.3 |
| Core Plus Bond BLOOMBERG US AGGREGATE BOND INDEX | 12/1/2023 | | 2,390,027.62 | 11.1% | 2.0% 1.2% | 4.5% 4.0% | 7.8% 6.1% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| BAIRD CORE PLUS BOND INST | 12/1/2023 | BCOIX | 1,359,664.70 | 6.3% | 1.4% | 4.1% | 6.6% | —2.3 | —2.3 | —2.3 |
| JANUS HENDERSON MULTI-SECTOR INCOME N | 12/1/2023 | JMTNX | 1,030,362.92 | 4.8% | 2.9% | 5.1% | 9.5% | —2.3 | —2.3 | —2.3 |
| High Yield Bond ICE BOFA US CORPORATE INDEX | 12/1/2023 | | 857,727.93 | 4.0% | 1.8% 3.5% | 2.3% 4.6% | 7.6% 10.3% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| BRANDYWINEGLOBAL CORPORATE CREDIT I | 12/1/2023 | BCGIX | 857,727.93 | 4.0% | 1.8% | 2.3% | 7.6% | —2.3 | —2.3 | —2.3 |
| Global Equity MSCI ALL COUNTRY WORLD EX-US INDEX | 12/1/2023 | | 3,015,423.18 | 14.0% | 10.0% 12.0% | 16.3% 17.9% | 14.9% 17.7% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| International - Developed Blend MSCI EAFE INDEX | 12/1/2023 | | 478,004.74 | 2.2% | 7.0% 11.8% | 15.9% 19.4% | 4.5% 17.7% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| GOLDMAN SACHS GQG PTNRS INTL OPPS R6 | 12/1/2023 | GSIX | 478,004.74 | 2.2% | 7.0% | 15.9% | 4.5% | —2.3 | —2.3 | —2.3 |
| International - Developed Growth MSCI EAFE INDEX | 12/1/2023 | | 1,224,465.56 | 5.7% | 14.5% 11.8% | 19.9% 19.4% | 20.7% 17.7% | —2.3 —3 | —2.3 —3 | —2.3 —3 |
| AMERICAN FUNDS NEW PERSPECTIVE R6 | 12/18/2023 | RNPGX | 338,826.86 | 1.6% | 14.7% | 12.5% | 18.1% | —2.3 | —2.3 | —2.3 |

| | | | | | Quarter To Date | Year To Date | Last 12 Months | Last 3 Years | Last 5 Years | Last 10 Years |
|--|------------|--------|--------------|------------|--------------------|-----------------|-------------------|------------------|------------------|------------------|
| | Start Date | Symbol | Ending Value | Allocation | Return | Return | Return | Return | Return | Return |
| MFS INTERNATIONAL INTRINSIC VALUE I | 12/1/2023 | MINIX | 488,536.37 | 2.3% | 10.4% | 19.7% | 20.3% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| WCM FOCUSED INTERNATIONAL GROWTH INSTL | 12/1/2023 | WCMIX | 397,102.32 | 1.8% | 19.5% | 25.6% | 21.9% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| ■ International - Developed Value | 12/1/2023 | | 741,484.48 | 3.4% | 6.0% | 11.7% | 12.6% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| MSCI EAFE INDEX | | | | | 11.8% | 19.4% | 17.7% | — ³ | — ³ | — ³ |
| ARTISAN INTERNATIONAL VALUE INSTL | 12/1/2023 | APHKX | 741,484.48 | 3.4% | 6.0% | 11.7% | 12.6% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| ■ International - Emerging | 12/1/2023 | | 571,468.41 | 2.6% | 8.6% | 15.2% | 15.1% | — ^{2 3} | — ^{2 3} | — ^{2 3} |
| MSCI EMERGING MARKETS INDEX | | | | | 12.0% | 15.3% | 15.3% | — ³ | — ³ | — ³ |
| FIDELITY ADVISOR FOCUSED EM MKTS Z | 12/1/2023 | FZAEX | 571,468.41 | 2.6% | 8.6% | 15.2% | 15.1% | — ^{2 3} | — ^{2 3} | — ^{2 3} |

¹ Level contains historical performance data, ² Annualized return, ³ Not held for the entire period