IUOE Local No. 77 Annuity Fund

Master Consulting Services Report

Period Ended
December 31, 2024

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Market Discussion Q4 | 2024

Financial Market Performance – Periods Ending December 31, 2024

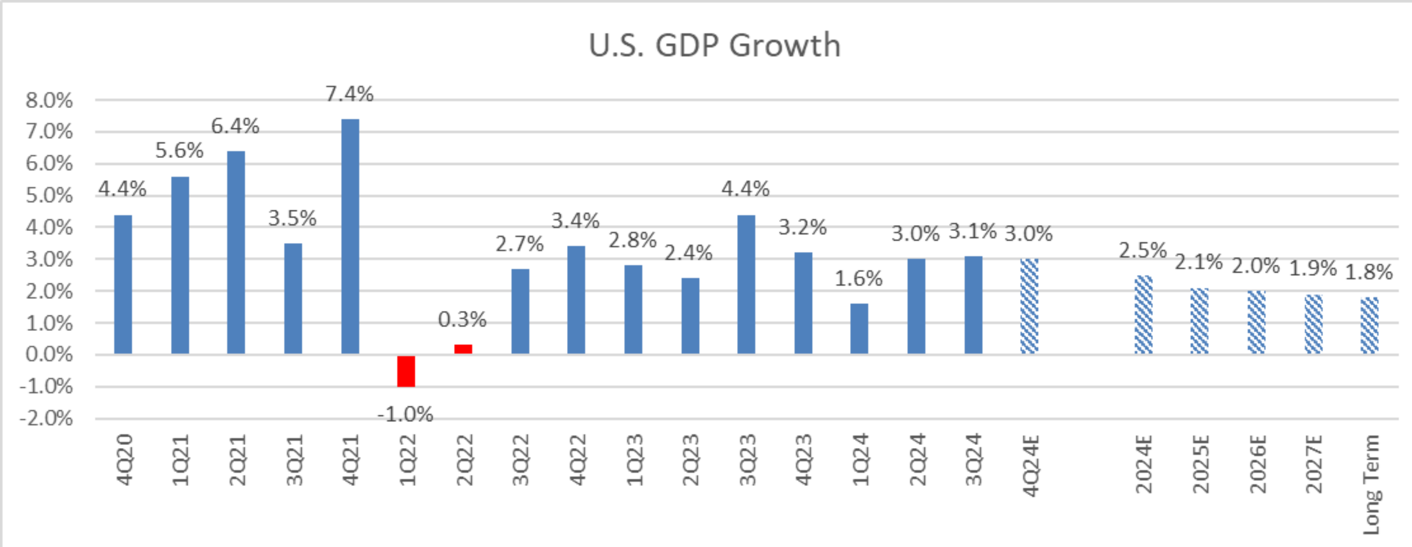
Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	2.4%	24.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.9%	8.9%	14.5%	13.1%	10.3%
	US Large Cap Growth	Russell 1000 Growth	7.1%	33.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.2%	10.5%	18.9%	16.8%	12.5%
	US Large Cap Value	Russell 1000 Value	-2.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	14.3%	5.6%	8.6%	8.5%	7.9%
	US Small Cap	Russell 2000	0.3%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	11.5%	1.2%	7.4%	7.8%	7.8%
	Non-US Developed	MSCI EAFE (net)	-8.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	3.8%	1.6%	4.7%	5.2%	4.8%
	Emerging Markets	MSCI EM (net)	-8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	7.5%	-1.9%	1.7%	3.6%	6.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-8.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	1.8%	-3.2%	2.3%	5.5%	5.8%
Bonds	Treasury	Bloomberg US Govt	-3.1%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	0.6%	-2.8%	-0.6%	0.9%	2.6%
	Broad Market	Bloomberg Aggregate	-3.1%	1.2%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.2%	-2.4%	-0.3%	1.3%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-1.6%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	3.0%	-0.2%	0.9%	1.7%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	-0.2%	6.7%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.7%	2.4%	3.9%	5.0%	6.1%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.8%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	6.7%	4.0%	4.1%	4.4%	5.5%
	Global Bonds	FTSE WGBI	-5.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	-2.9%	-5.8%	-3.1%	-0.6%	1.2%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-2.0%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	10.8%	2.1%	6.2%	6.4%	5.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-2.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-2.4%	-3.1%	2.2%	5.2%	5.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	2.6%	9.7%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	9.7%	3.3%	5.4%	3.8%	3.5%
	Equity Long-Short	HFRI Equity Hedge	1.8%	12.3%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	12.3%	4.0%	8.2%	6.3%	5.6%
Commodities	Commodities	Goldman Sachs Commodity	3.8%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	9.2%	9.6%	7.1%	1.2%	-1.8%

Asset Class Performance "Quilt"

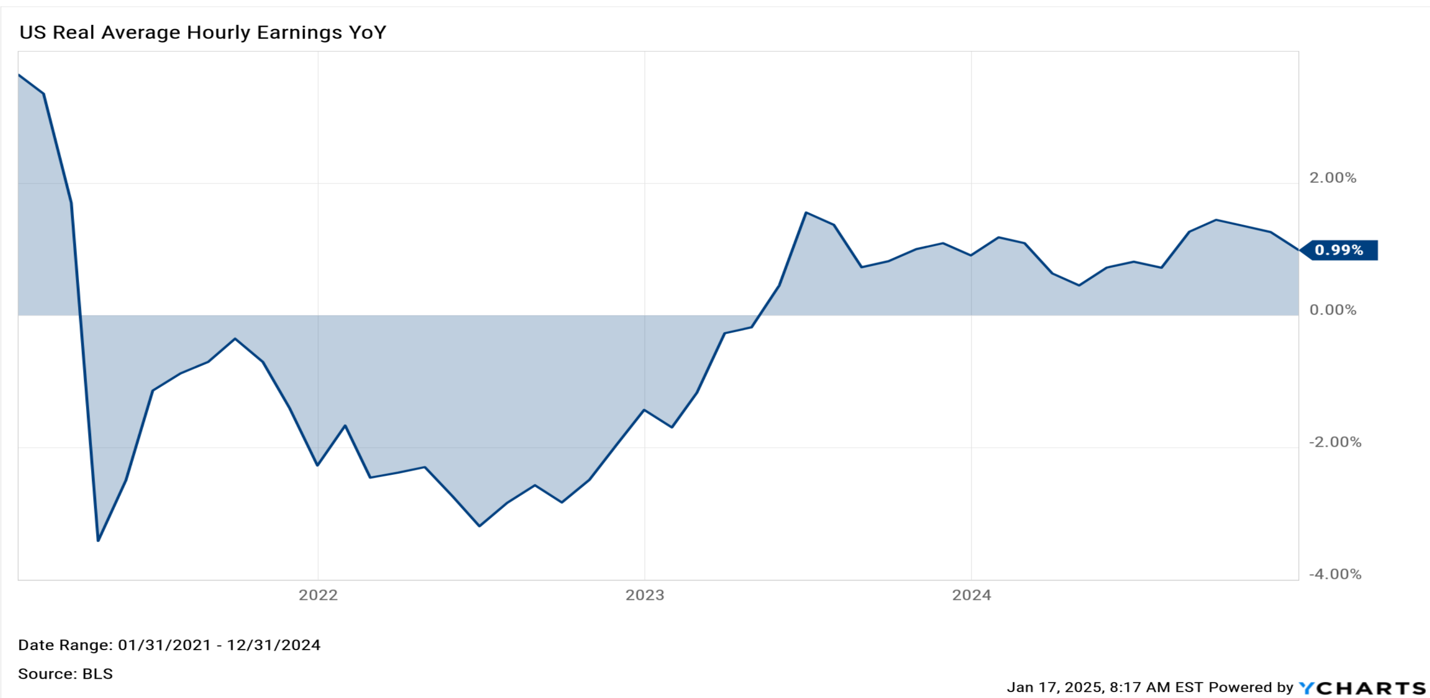
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%	Large Cap 26.3%	Large Cap 25.0%
Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Return 7.0%	HY 17.5%	Int'l 25.0%	Return 7.0%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	Return 7.0%	Int'l 18.2%	Mid Cap 12.0%
EM Equity 18.9%	Return 7.0%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	Large Cap 1.4%	Mid Cap 13.8%	Large Cap 21.8%	SD HY 1.4%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	SD HY -3.1%	Mid Cap 17.2%	Small Cap 11.5%
HY 15.2%	HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Return 7.0%	SD HY 1.2%	Large Cap 12.0%	Mid Cap 18.5%	Fx Inc 0.0%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HFoF -5.2%	GTAA 17.0%	GTAA 10.8%
RE 15.1%	SD HY 4.4%	Large Cap 16.1%	GTAA 15.3%	Fx Inc 6.0%	Fx Inc 0.6%	EM Equity 11.2%	GTAA 17.0%	HY -2.3%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	HY -11.2%	Small Cap 16.9%	HFoF 9.7%
Large Cap 15.1%	Large Cap 2.1%	HY 15.6%	RE 12.4%	Small Cap 4.9%	HFoF -0.3%	SD HY 8.5%	Small Cap 14.7%	HFoF -4.0%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Fx Inc -13.0%	HY 13.5%	EM Equity 7.5%
SD HY 11.7%	GTAA -0.9%	GTAA 10.9%	HFoF 9.0%	HFoF 3.4%	Int'l -0.8%	RE 8.4%	HFoF 7.8%	Large Cap -4.4%	HY 14.4%	Int'l 7.8%	Return 7.0%	Int'l -14.5%	EM Equity 9.8%	Return 7.0%
GTAA 9.8%	Mid Cap -1.6%	SD HY 10.2%	HY 7.4%	GTAA 3.0%	GTAA -1.6%	Return 7.0%	HY 7.5%	GTAA -5.7%	Fx Inc 8.7%	Fx Inc 7.5%	HFoF 6.0%	Mid Cap -17.3%	SD HY 8.9%	HY 6.8%
Int'l 7.8%	Small Cap -4.2%	RE 9.9%	Return 7.0%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	Return 7.0%	Mid Cap -9.1%	SD HY 8.7%	Return 7.0%	HY 5.4%	GTAA -18.1%	Return 7.0%	SD HY 6.7%
Return 7.0%	HFoF -5.7%	Return 7.0%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	HFoF 8.4%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%	HFoF 6.6%	Int'l 3.8%
Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	Return 7.0%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%	Fx Inc 5.5%	Fx Inc 1.3%
HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%	RE -13.4%	RE -2.4%

Source: NCREIF, Bloomberg, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Bloomberg Aggregate Index, High Yield Fixed Income: ICE BofA US High Yield Index, Short Duration High Yield Fixed Income: ICE BofA High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% FTSE World Gov't Bond Index. Past performance is not indicative of future returns.

U.S. Economy



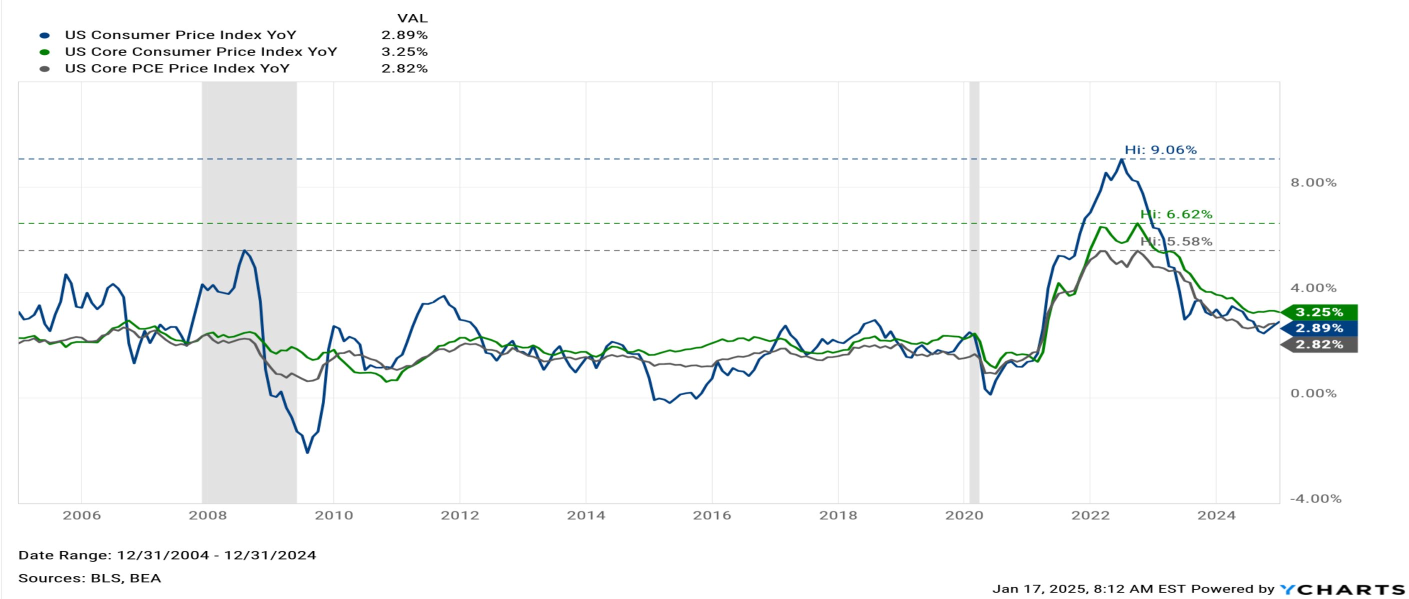
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

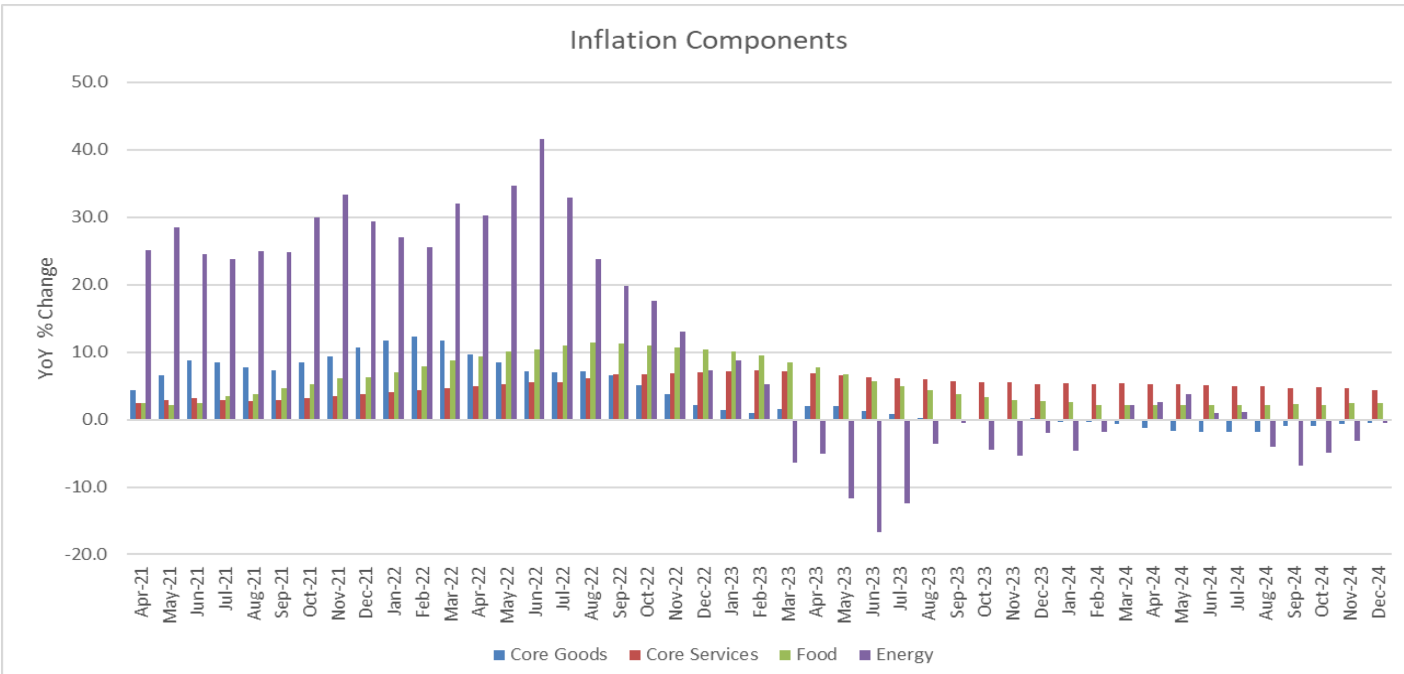


U.S. Economic Growth Continues Above Trend

- U.S. GDP growth remains above trend, with 3.1% growth in Q3 2024. GDP growth has exceeded 2.0% in eight of the last nine quarters.
- Compared to Q2 2024, the acceleration in real GDP primarily reflected strong growth in consumer spending, which expanded by 3.5%, the most since Q1 2023.
- Increases in exports and government spending also contributed to the increase in overall growth.
- As of January 17, the Atlanta Federal Reserve is projecting GDP growth of 3.0% for Q4 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher wage and slowing inflation have more recently resulted in 20 consecutive months of real earnings growth, supporting robust economic growth.

U.S. Economy

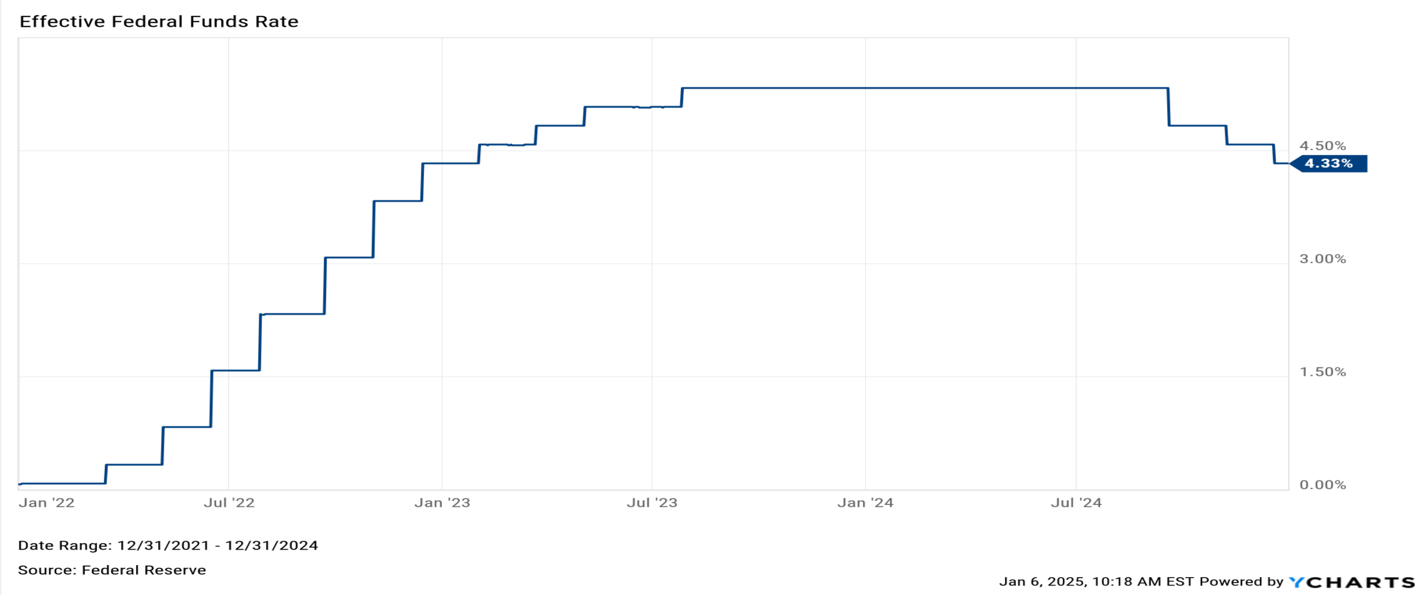


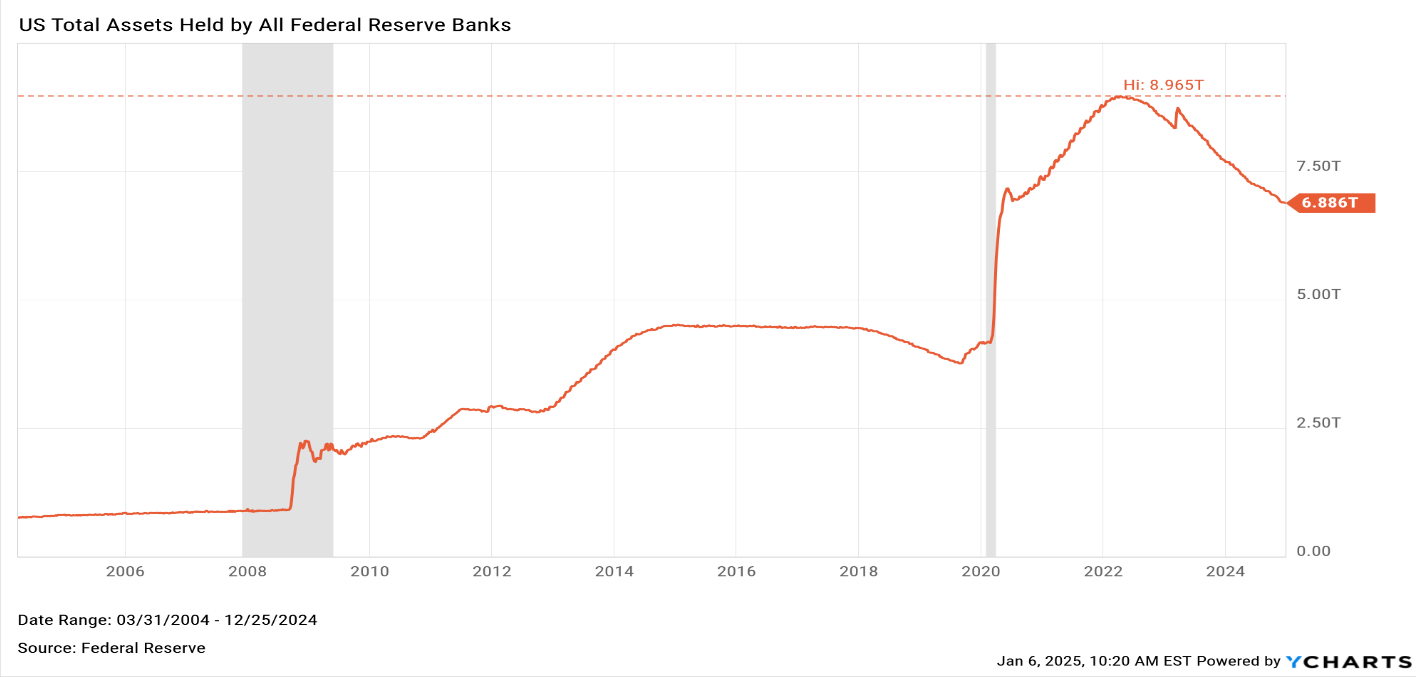


Inflation Remains Above the Fed's Target

- December CPI increased 0.4% month-over-month, the largest increase since March 2024. Year-over-year, headline CPI was 2.9%, down from 4.1% in 2023.
- A 2.6% jump in the cost of energy prices in December accounted for more than 40% of the increase in the CPI month-over-month. For the full year, energy prices declined 0.5%.
- Excluding food and energy, core inflation increased by 3.25% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation was negative for all twelve months of 2024, driven by falling used car prices.
- Service inflation remains elevated, driven by shelter and auto insurance.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through December, down from a peak of 5.6% in 2022.

U.S. Economy

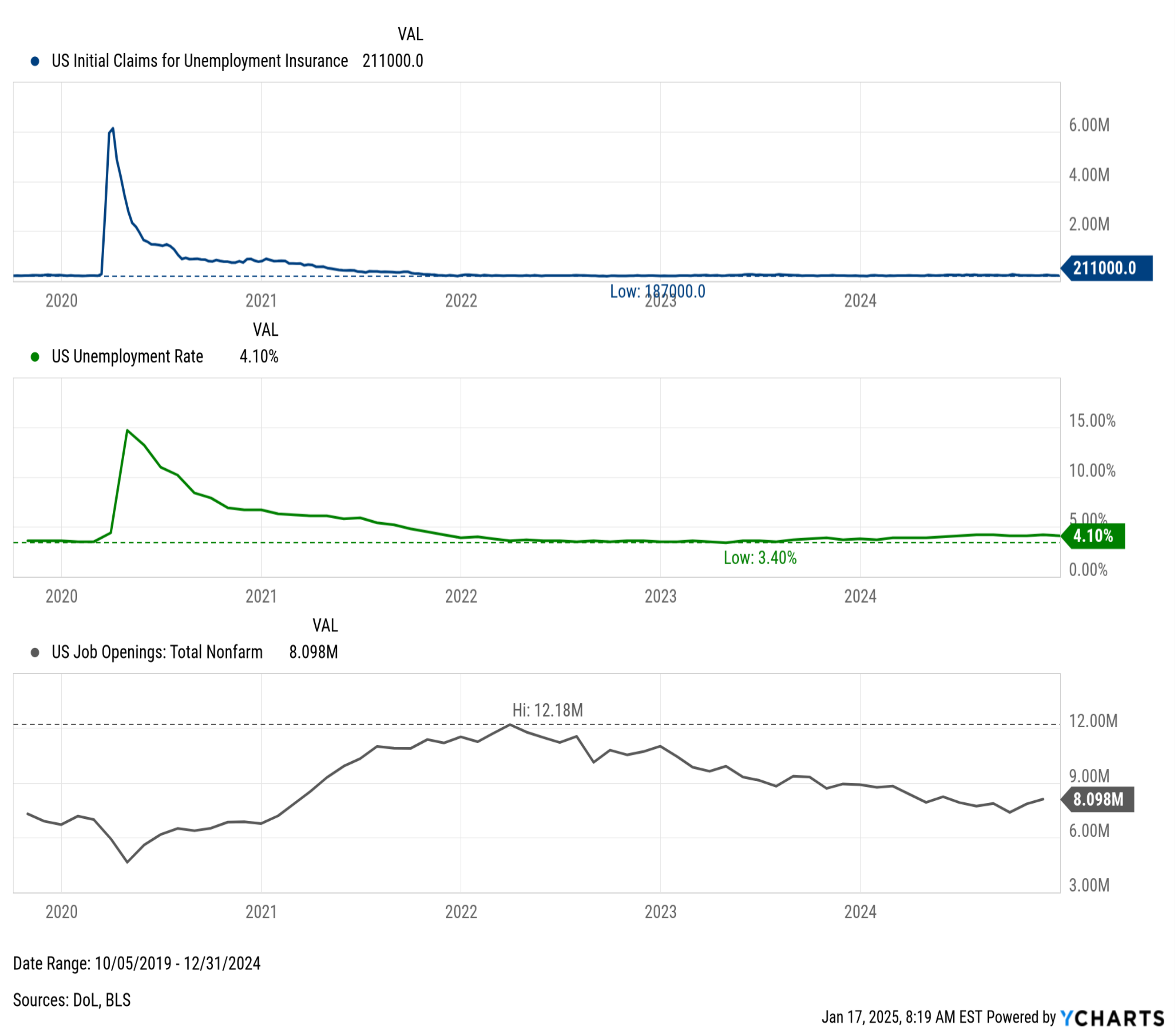




Fed Cuts Rates by 0.50% in 4Q 2024

- Despite inflation remaining above target, the Fed cut interest rates by 100 bps from September through December, including a 0.25% reduction at their final meeting of the year in December.
- The Effective Fed Funds Rate is now at the lowest level since January 2023.
- Forward guidance from the Fed at the December meeting suggests 0.50% in cuts in 2025 followed by an additional 0.50% in cuts in 2026.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $2.1 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since May 2020, but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Ends 2024 on a Strong Note

- Nonfarm payrolls surged by 256,000 in December, up from 212,000 in November and above the forecast of 155,000.
- There were an average of 186,000 jobs added per month in 2024, down from an average of 251,000 in 2023.
- Weekly claims for unemployment averaged 225,864 in Q4 2024 compared to 231,153 in Q3 2024.
- The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months of unemployment below 4.0%.
- Despite an uptick in Q4 2024, job openings are approximately 4.0 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

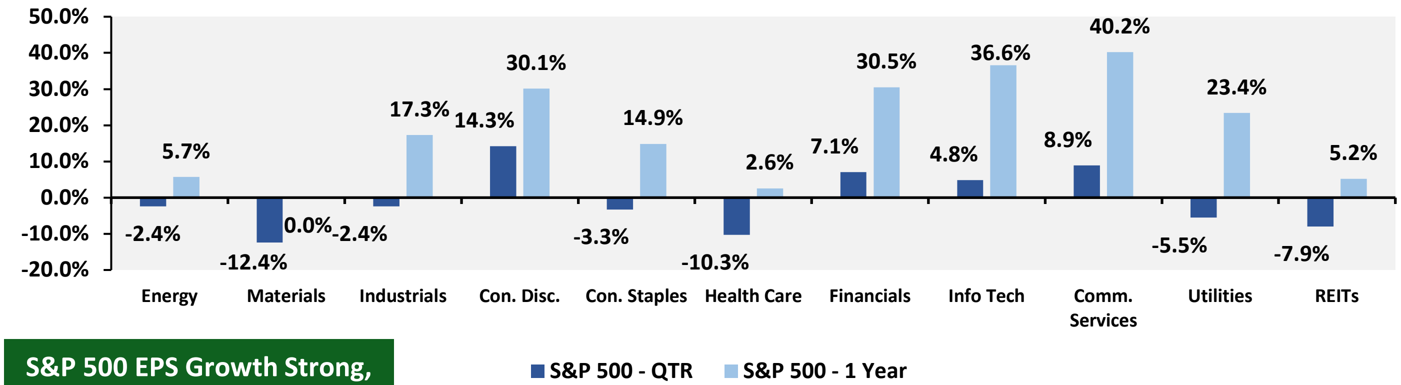
	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.4%	24.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.9%	8.9%	14.5%	13.1%
	Russell 1000	2.7%	24.4%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	24.4%	8.4%	14.2%	12.8%
	Russell 1000 Value	-2.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	14.3%	5.6%	8.6%	8.5%
	Russell 1000 Growth	7.1%	33.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.2%	10.5%	18.9%	16.8%
Mid Cap	Russell Mid-Cap	0.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	15.3%	3.8%	9.9%	9.6%
	Russell Mid-Cap Value	-1.8%	13.0%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.0%	3.9%	8.6%	8.1%
	Russell Mid-Cap Growth	8.1%	22.0%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	22.0%	4.0%	11.5%	11.5%
Small Cap	Russell 2000	0.3%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	11.5%	1.2%	7.4%	7.8%
	Russell 2000 Value	-1.1%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	8.0%	1.9%	7.2%	7.1%
	Russell 2000 Growth	1.7%	15.1%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	15.1%	0.2%	6.8%	8.1%
Total Market	Wilshire 5000	2.6%	23.7%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	23.7%	8.1%	14.1%	12.7%
	Russell 3000	2.6%	23.7%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	23.7%	8.0%	13.8%	12.5%

Major Index Total Return as of December 31, 2024

Asset Class	Name	4Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	2.4%	70.1%	-3.4%
U.S. Mid Cap	Russell Midcap	0.6%	47.8%	-7.1%
U.S. Smid Cap	Russell 2500	0.6%	41.8%	-7.9%
U.S. Small Cap	Russell 2000	0.3%	39.1%	-8.5%
International Large Cap	MSCI EAFE	-8.1%	46.8%	-9.5%
International Small Cap	MSCI EAFE Small Cap (gross)	-0.6%	37.1%	-13.0%
Emerging Markets	MSCI Emerging Markets	-7.9%	35.9%	-16.6%
Global Equity	MSCI World (gross)	-0.1%	63.6%	-3.7%

- The U.S. stock market posted strong gains in 2024, despite a December selloff resulting in muted Q4 performance. Major U.S. benchmarks provided double-digit returns for the year, powered by strong corporate earnings growth and easing global monetary policies.
- The S&P 500 Index reached 57 record highs in 2024 and delivered annual returns exceeding 20% for two consecutive years, a milestone not achieved since 1998.
- In several respects, 2024 mirrored 2023, with the majority of gains concentrated in large-cap growth stocks, as fewer than 30% of S&P 500 Index stocks outperformed the index for the second straight year. Accordingly, the past two years saw one of the most significant periods of outperformance of growth stocks over value.

U.S. Equity Market



2024 Sector Gains Strong In Light of Mixed Q4

- Q4 featured mixed performance across sectors. At the end of November, all sectors were trending positively for the quarter following the election, but December proved challenging after the Fed's hawkish FOMC meeting, which triggered a sharp market reversal. As a result, 7 of the 11 sectors closed Q4 in the red.

- Notwithstanding this, for FY 2024, 10 out of 11 large-cap sectors saw gains, with four sectors rising by over 30%. The top performers were communications (+40.2%), IT (+36.6%), financials (+30.5%), and consumer discretionary (+30.1%).

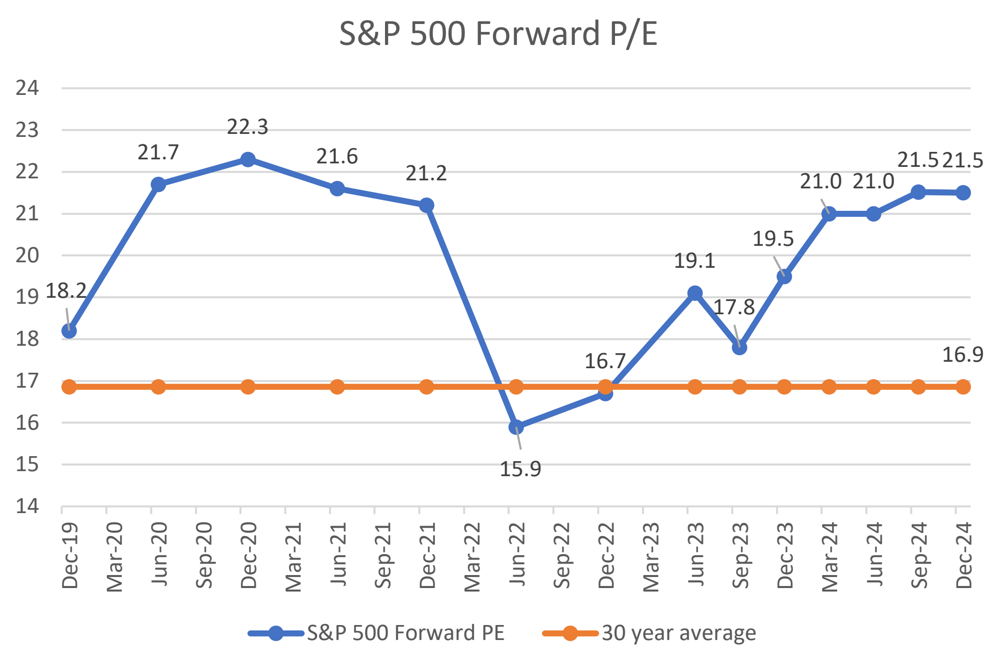
- All 11 sectors would have been positive for the year if not for a weak December for materials, resulting in a slightly negative year for the sector. Healthcare (+2.6%) and REITs (+5.2%) were weaker performers, though still positive for the year.

S&P 500 EPS Growth Strong, P/E Ratio Remains Elevated

- S&P 500 EPS is expected to grow 11.9% in Q4, the strongest quarter since Q4 2021.

- For FY 2024, EPS growth is forecast at 9.4%, with 5.1% revenue growth, while FY 2025 EPS growth is projected to rise 14.8% on 5.8% revenue growth.

- The S&P 500's forward P/E ratio remains above its historical average, driven by tech companies' higher multiples due to wide operating margins, market dominance, and index weighting.

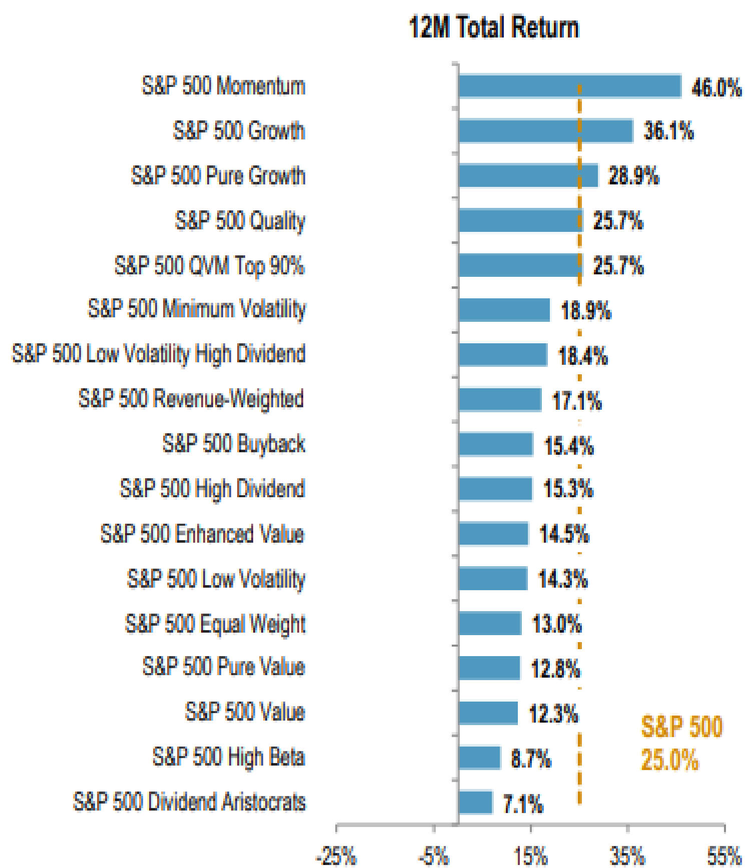


Source: J.P. Morgan Asset Management

U.S. Equity Market

Momentum Dominates Over the Past Two Years

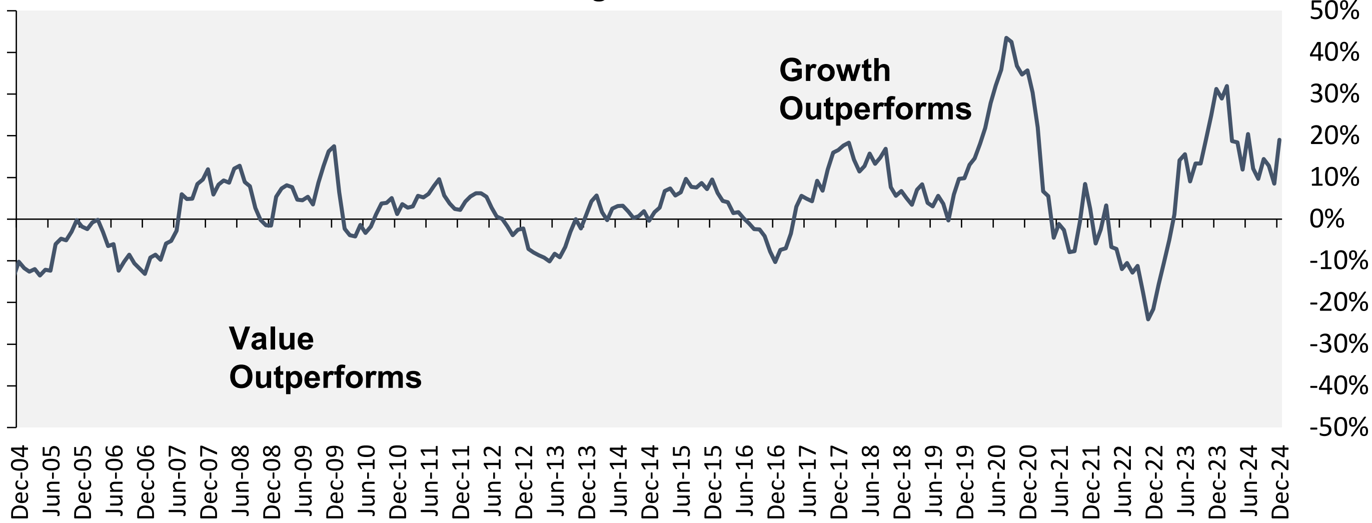
- In hindsight, the formula for stock-picking success over the past two years was clear: invest in momentum. In both 2023 and 2024, stocks with strong recent performance continued to outperform, reflecting the power of the momentum factor relative to anything else.
- While much of this was attributed to the Magnificent 7, the momentum factor excess performance was not limited to just these stocks or the U.S.; it was a broad, worldwide trend.



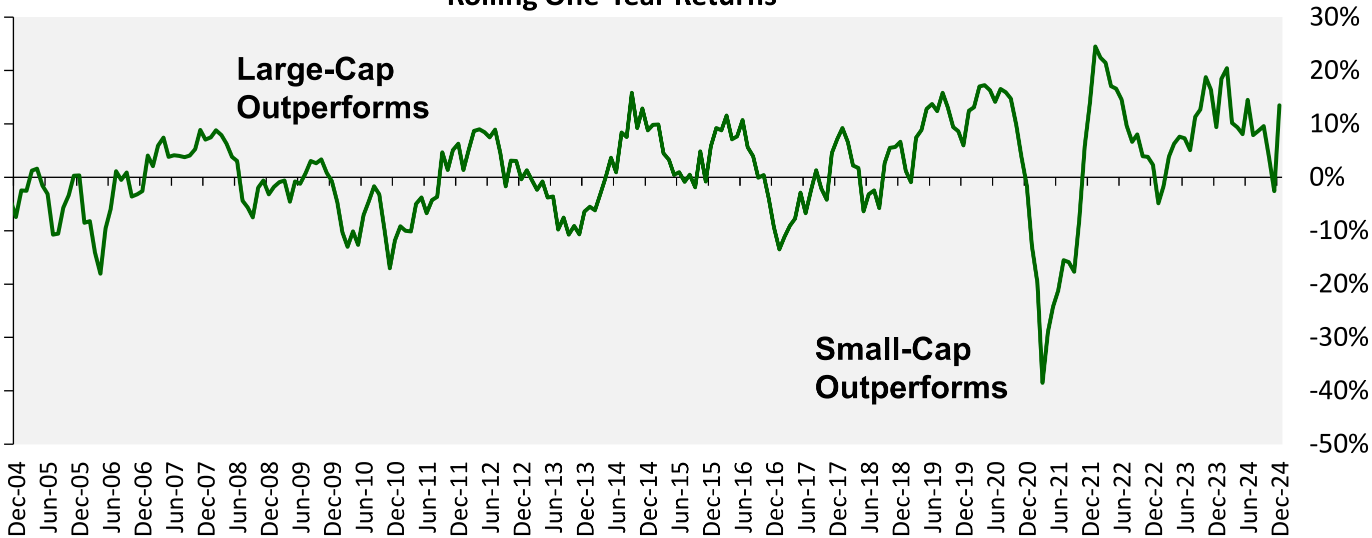
Source: S&P Dow Jones Indices LLC, FTSE Russell & LSEG

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns

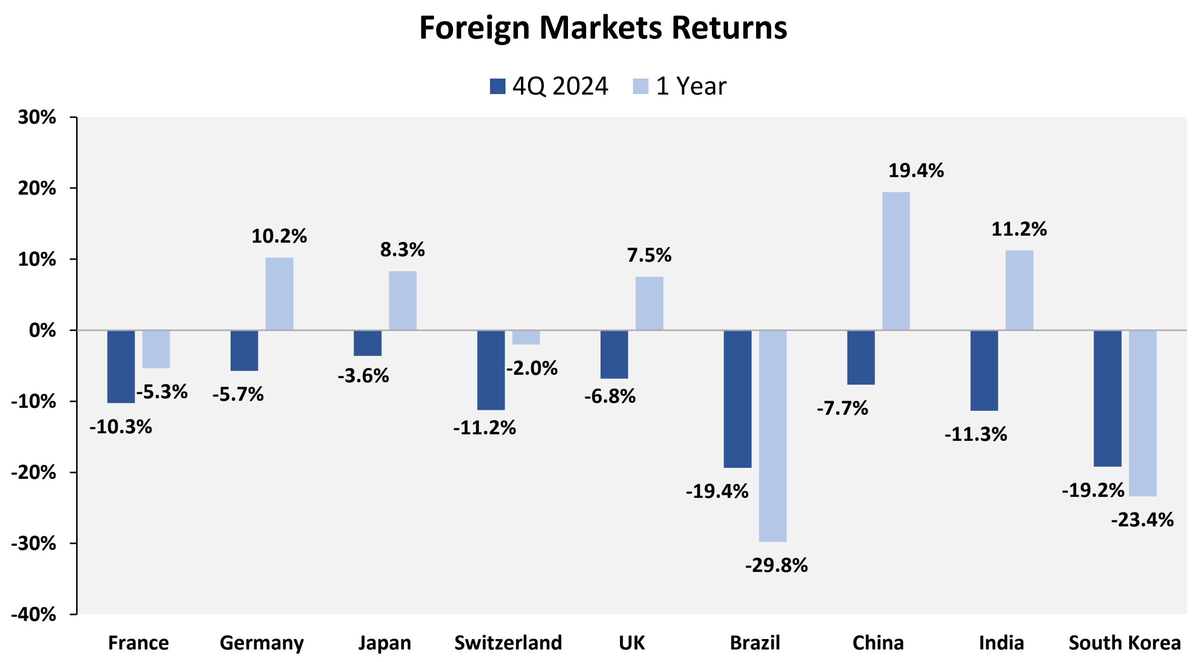


Large-Cap Trends Overshadow, Leaving Small-Caps Behind

- The two-year calendar period of 2023 and 2024 marked the strongest relative outperformance of Russell 1000 Growth over Russell 1000 Value since inception.
- Small-cap equities achieved strong absolute returns in 2024, but experienced an abrupt whipsaw in Q4, with November's impressive rally fully reversed by December's decline.
- Over the past twenty years, the Russell 2000 (small caps) has outperformed the Russell 1000 (large caps) in only five calendar years, with the most recent occurrence in 2016.
- The close of 2024 marks the longest stretch of calendar-year underperformance for the Russell 2000 relative to the Russell 1000 since the indices were established in 1978.

International Equity Market

	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.0%	17.4%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	17.4%	5.4%	10.1%	9.2%
	MSCI World Small Cap (net)	-2.6%	8.1%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	8.1%	0.6%	6.4%	7.4%
	MSCI World ex US (net)	-7.4%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	4.7%	1.9%	5.1%	5.3%
	MSCI World ex US Small Cap (net)	-7.9%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	2.8%	-2.8%	2.9%	5.5%
Developed ex US	MSCI EAFE (net)	-8.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	3.8%	1.6%	4.7%	5.2%
	MSCI EAFE Value (net)	-7.1%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	5.7%	5.9%	5.1%	4.3%
	MSCI EAFE Growth (net)	-9.1%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	2.0%	-2.6%	4.0%	5.8%
	MSCI EAFE Small Cap (net)	-8.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	1.8%	-3.2%	2.3%	5.5%
Emerging Markets	MSCI Emerging Markets (net)	-8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	7.5%	-1.9%	1.7%	3.6%



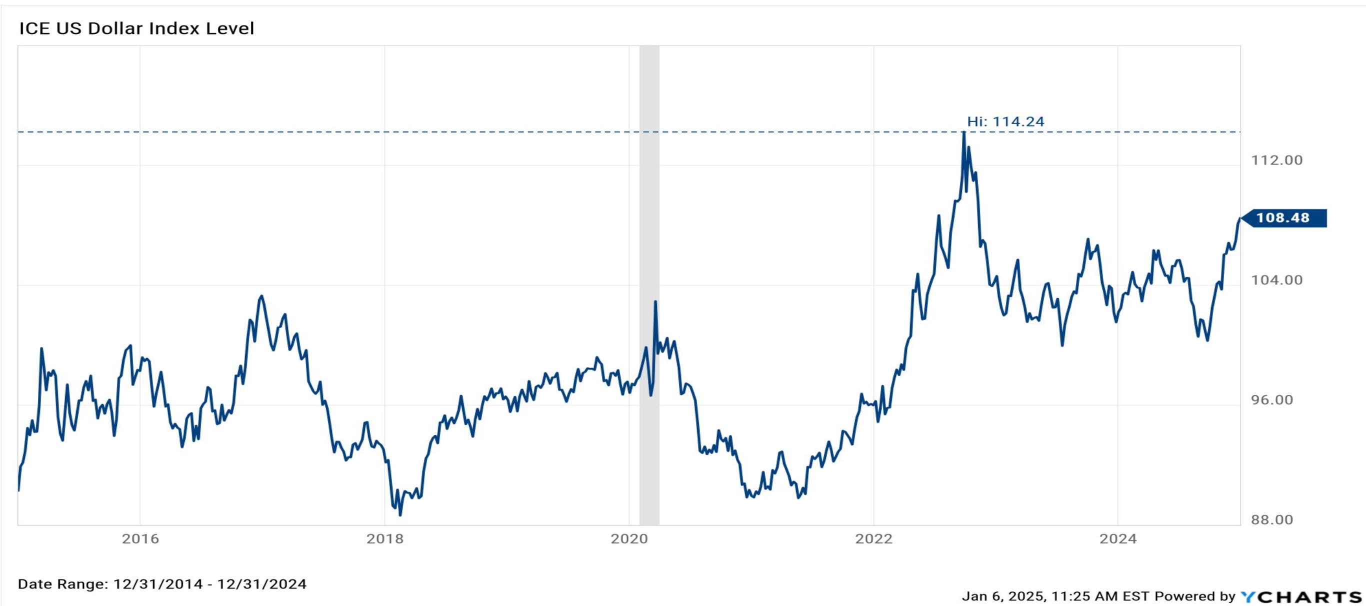
- Q4 presented challenges for many international regions, as the strengthening U.S. dollar and the weakening of foreign currencies significantly affected unhedged returns.

- European shares declined in Q4 amid recession fears, political instability in France and Germany, and concerns over trade wars following Donald Trump's U.S. presidential victory.

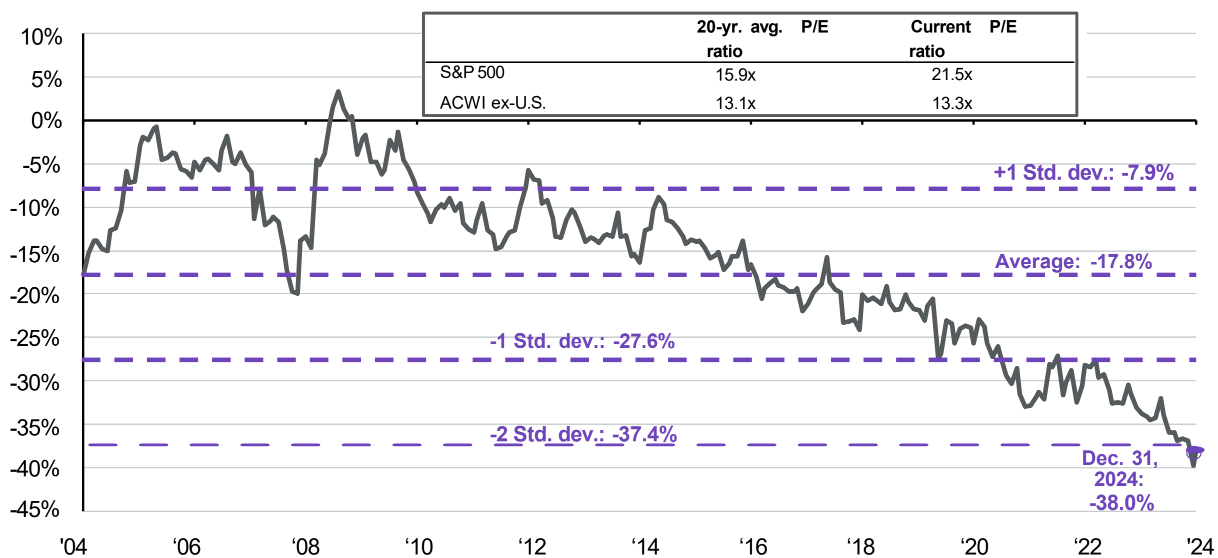
- The Japanese equity market posted a 5.4% gain in yen terms during Q4, but currency fluctuations led to a decline in dollar terms, resulting in a loss for U.S. investors.

- Emerging markets also faced headwinds, with the index falling in U.S. dollar terms due to concerns over proposed tariffs, mainly on Chinese goods. The dollar was further supported by the Fed's signals of fewer rate cuts in 2025, while China's ongoing deflationary spiral compounded the pressure on the broader emerging markets.

International Equity Market & Currencies



International: Price-to-earnings discount vs. U.S.
MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Dollar Strengthens Amid Tariff Uncertainties

- The dollar posted one of its strongest quarters in recent times, driven by uncertainties surrounding President Trump's tariff policies. The shift in the U.S. trade stance is expected to prompt central banks globally to hasten rate cuts in support of their economies. In contrast, the Fed has adopted a more cautious tone toward further interest rate reductions. This divergence helps support the dollar in the short term.

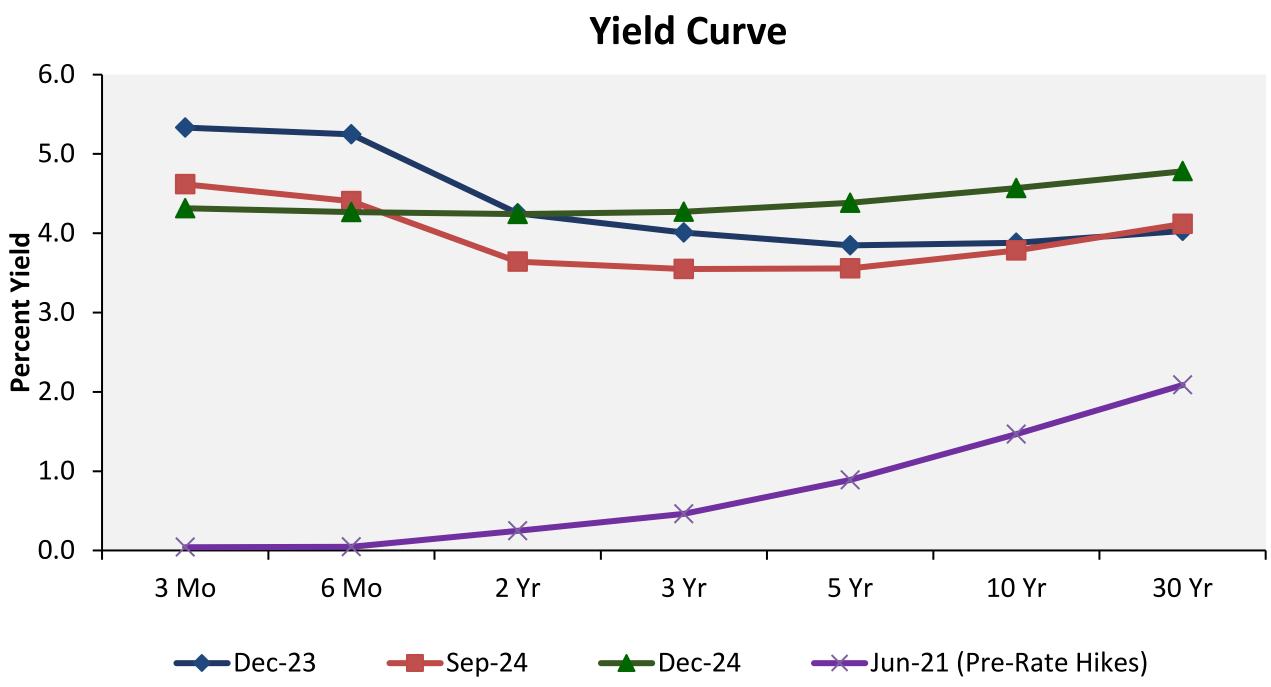
- The dollar has not significantly affected U.S. multinational stocks yet, but it could constrain broader earnings growth, as multinationals have led the earnings recovery over the past two years. While substantial dollar gains are usually required to impact profits, the dollar has had a more instantaneous negative effect on international stocks compared to U.S. equities.

- Gold had its best year since 2010, even with traditional influences like real rates and dollar strength playing a limited role. Much of the return can be attributed to central bank demand, particularly from China. Global central bank buying helped maintain a floor for gold prices.

Source: J.P. Morgan Asset Management.

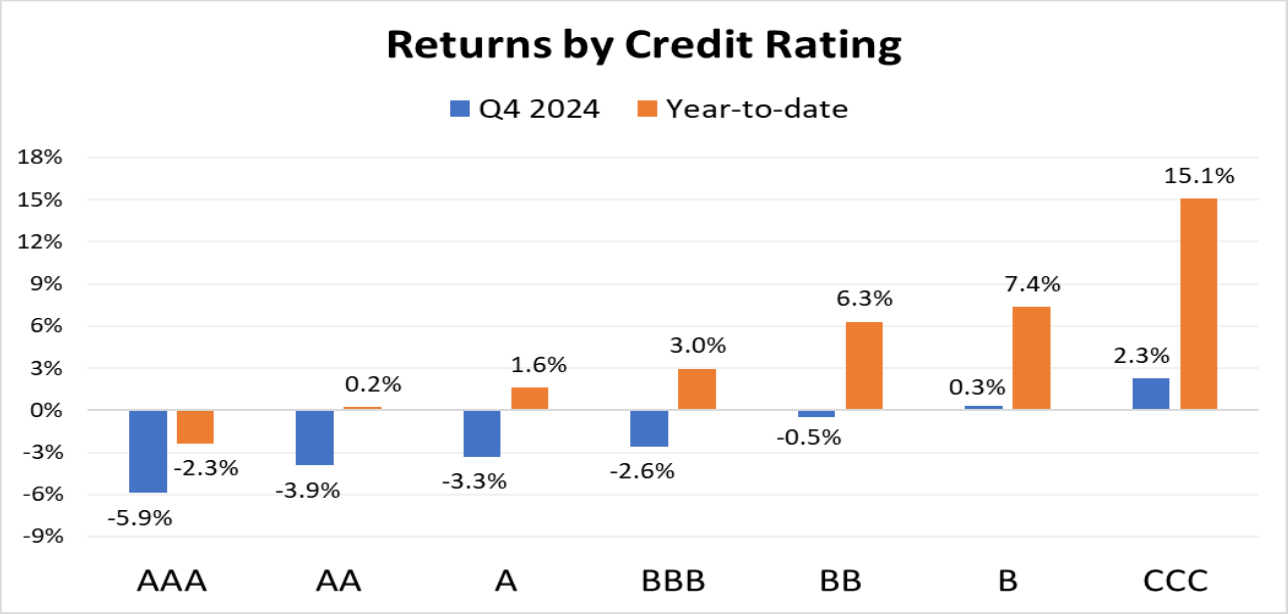
Bond Market

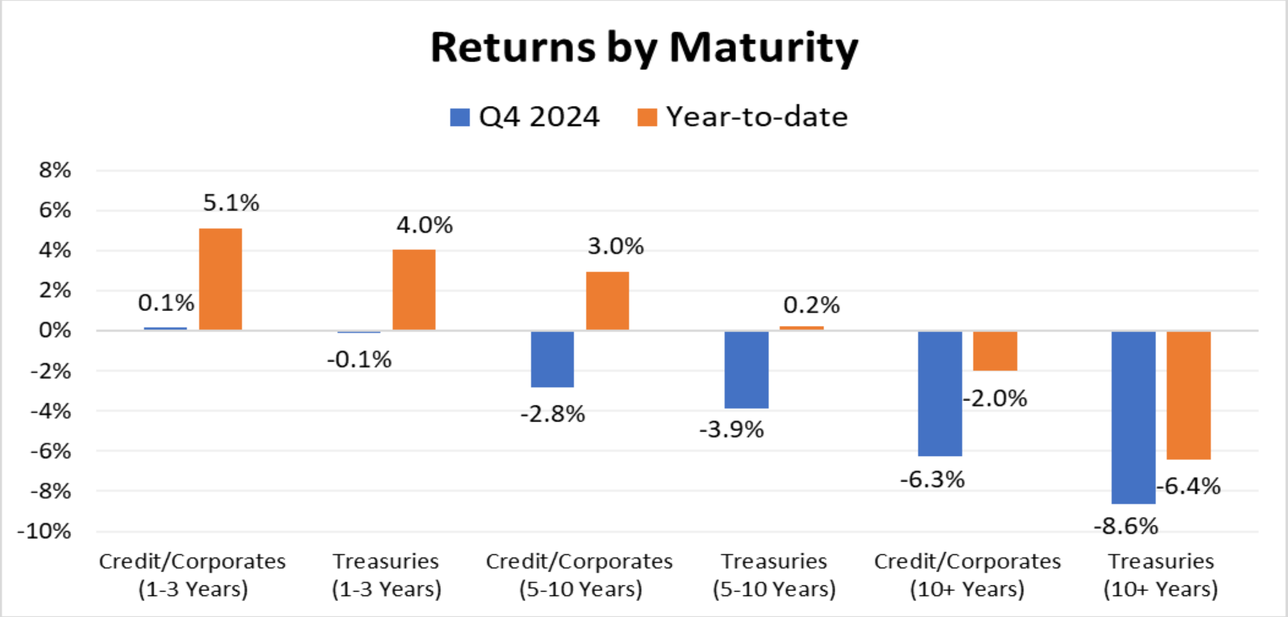
Index	Duration (years)	Yield	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.91%	-3.1%	1.2%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.2%	-2.4%	-0.3%	1.3%
Bloomberg Govt/Credit	6.2	4.78%	-3.1%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	1.2%	-2.6%	-0.2%	1.5%
Bloomberg Int Agg	4.4	4.81%	-2.1%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.5%	-0.8%	0.3%	1.5%
Bloomberg Int Govt/Credit	3.8	4.60%	-1.6%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	3.0%	-0.2%	0.9%	1.7%
Bloomberg U.S. Corporate	7.0	5.33%	-3.0%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	2.1%	-2.3%	0.3%	2.4%
Bloomberg HY Ba/B 2% IC	3.5	6.82%	-0.2%	6.7%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.7%	2.4%	3.9%	5.0%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.12%	0.8%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	6.7%	4.0%	4.1%	4.4%
Bloomberg Mortgage	5.8	5.27%	-3.2%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	1.2%	-2.1%	-0.7%	0.9%
Bloomberg Treasury	5.9	4.45%	-3.1%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	0.6%	-2.9%	-0.7%	0.8%
Bloomberg US TIPS	6.5	4.59%	-2.9%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	1.8%	-2.3%	1.9%	2.2%
BofA ML 91 day T-Bills	0.2	4.33%	1.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.3%	4.0%	2.5%	1.8%



- In Q4 2024, the U.S. Treasury yield curve normalized (uninverted) for the first time since July 2022. Short-term interest rates dropped modestly, while interest rates from 5-30 years rose by 60-80 bps, resulting in losses across most bond markets.
- Longer duration bonds were the worst performing areas in fixed income while shorter maturity/duration bonds proved more resilient.
- Bond markets finished 2024 with positive returns, led by higher yielding, riskier credit. Shorter maturity bonds proved more resilient to the interest rate volatility experienced throughout the year, outperforming longer maturity bonds.

Bond Market

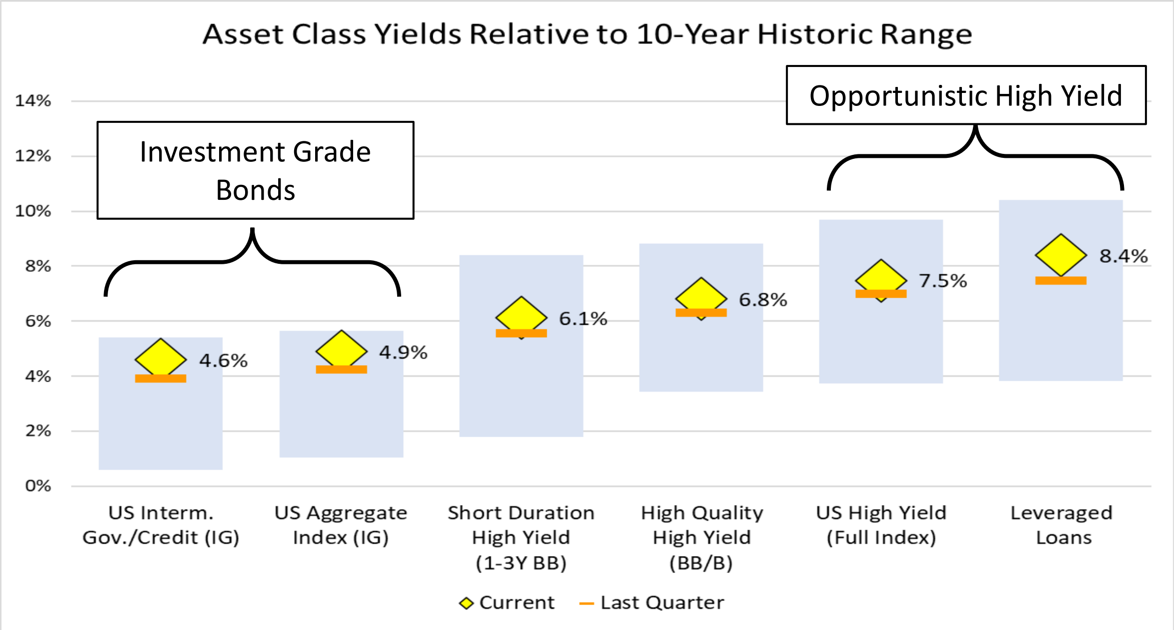


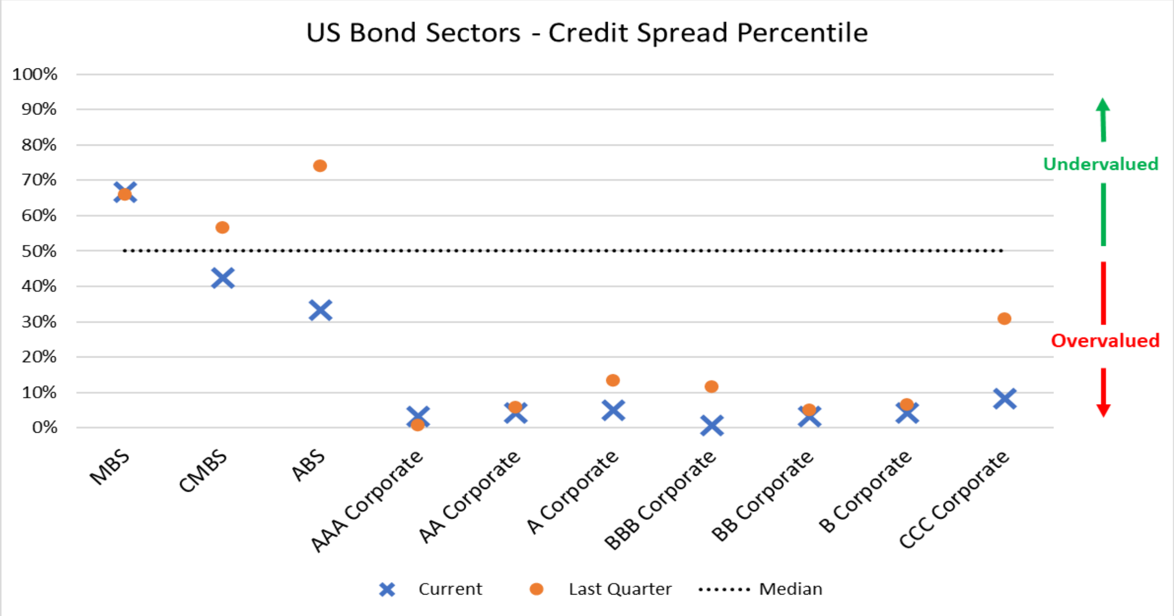


Rising Treasury Rates Negatively Impact Fixed Income Returns in Q4

- U.S. Treasury yields rose in Q4 2024, leading to negative performance across most fixed income markets.
- Longer maturity/duration bonds experienced large losses in Q4, pushing 2024 calendar year returns into negative territory.
- Lower-quality high yield bonds (CCC & below) were an outlier in Q4, generating a return of 2.3% for the quarter. The lower quality credit in the high yield market continues to experience spread tightening, bringing valuations more in-line with the rest of the corporate credit universe.
- Bonds with shorter maturities and shorter durations (i.e., high yield) generally outperformed in 2024. These bonds have remained isolated from the volatility in interest rates and benefited from an inverted yield curve for most of 2024.

Bond Market





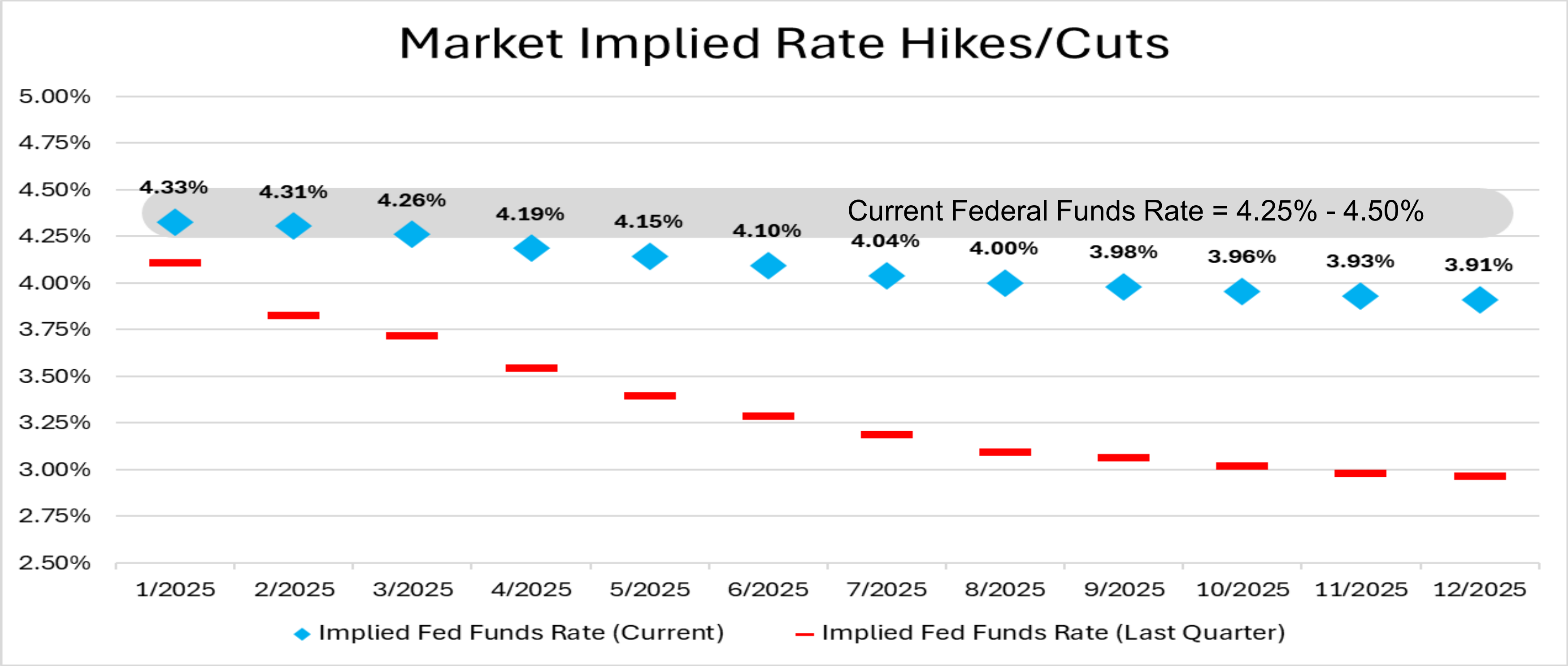
Bond Yields

- Bond yields rose in Q4 2024, largely driven by higher treasury rates.
- Investment grade (IG) bonds now yield between 4.5% and 5.0%, while non-IG credit yields range from 6% to 8.5%.
- Yields across fixed income continue to sit at the higher end of their historical 10-year range, despite historically tight credit spreads.
- While credit valuations continue to remain elevated, the all-in yield offered to investors remains attractive due to the cushion provided by elevated base rates.

Credit Spreads/Valuations

- Corporate credit spreads continue to grind lower, with both IG & non-IG credit spreads sitting near historical lows.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade cheaper relative to the past decade.
- The reduction in corporate credit spreads appear to show some complacency by credit investors. However, the higher level of bond yields in 2024 provide additional protection for bond investors in the event credit spreads widen. Particularly for high yield investors, credit spreads would need to widen roughly 200 bps before investors would begin to experience losses.

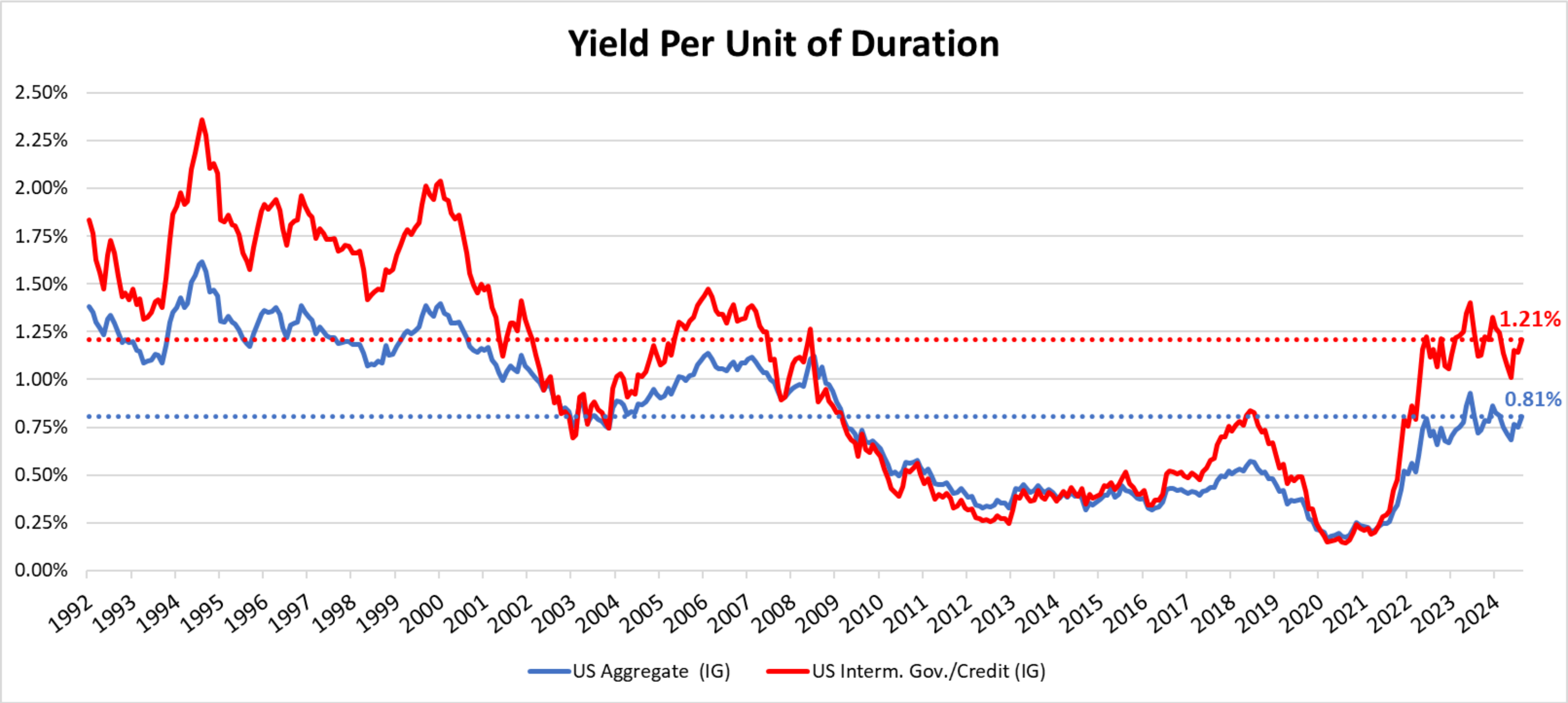
Bond Market



As of 12/31/24

- The FOMC lowered the Fed Funds target rate by 50 bps in Q4 2024, with 25 bps cuts at the November and December FOMC meetings. The current target Federal Funds rate sits at 4.25% - 4.50%.
- Since September, the FOMC has reduced the Fed Funds rate by 1%. The FOMC's decision to reduce the Fed Funds rate comes on the back of a gradual decline in the U.S. inflation rate since its recent peak in 2022. Policymakers have also expressed concerns over a gradual increase in the U.S. unemployment rate, implying some level of fear that the current level of interest rates is overly restrictive to economic growth.
- Following the initial 50 bps cut in September, markets began to immediately price in a more aggressive rate-cutting cycle. Those expectations dissipated in Q4 2024, contributing to some of the interest rate volatility experienced in the recent quarter. As of the end of Q4 2024, the Fed Funds futures market is pricing in an additional 50 bps reduction in the Fed Funds rate through 2025.

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~80 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~120 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2024

Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.45%	10.21%	16.92%	25.68%	10.59%	16.59%	17.22%
-250	21.49%	9.22%	14.74%	21.86%	9.97%	15.07%	15.69%
-200	17.72%	8.24%	12.61%	18.19%	9.30%	13.51%	14.13%
-150	14.13%	7.26%	10.53%	14.66%	8.58%	11.90%	12.53%
-100	10.72%	6.30%	8.50%	11.27%	7.81%	10.25%	10.89%
-75	9.08%	5.82%	7.51%	9.62%	7.41%	9.41%	10.05%
-50	7.50%	5.35%	6.53%	8.02%	6.99%	8.56%	9.21%
-25	5.95%	4.87%	5.55%	6.44%	6.56%	7.69%	8.35%
0	4.45%	4.40%	4.60%	4.91%	6.12%	6.82%	7.49%
25	3.00%	3.93%	3.65%	3.40%	5.67%	5.93%	6.61%
50	1.60%	3.47%	2.72%	1.93%	5.20%	5.03%	5.73%
75	0.24%	3.00%	1.80%	0.50%	4.72%	4.13%	4.83%
100	-1.08%	2.54%	0.89%	-0.90%	4.23%	3.21%	3.93%
150	-3.57%	1.63%	-0.89%	-3.59%	3.21%	1.34%	2.09%
200	-5.87%	0.72%	-2.62%	-6.14%	2.14%	-0.58%	0.21%
250	-8.00%	-0.17%	-4.31%	-8.54%	1.02%	-2.54%	-1.71%
300	-9.94%	-1.06%	-5.94%	-10.81%	-0.15%	-4.54%	-3.66%
Duration	5.90	1.88	3.81	6.08	1.79	3.52	3.48
Convexity	0.73	0.04	0.20	0.56	-0.20	-0.18	-0.16

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index’s Option-Adjusted Duration as of 12/31/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 12/31/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

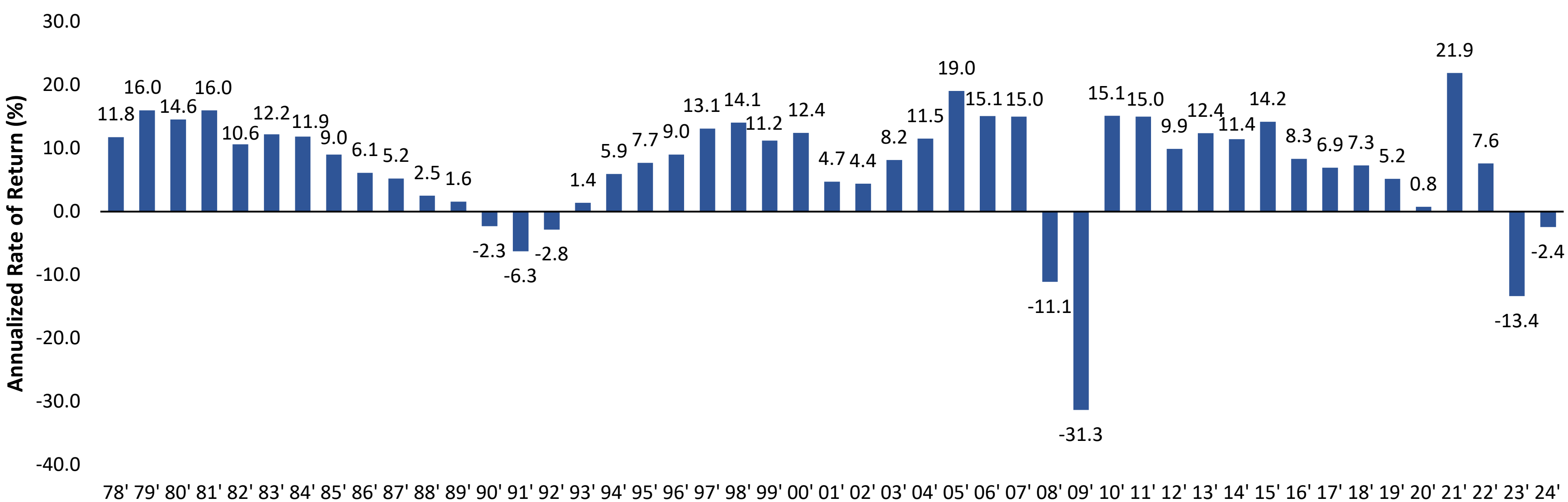
Real Estate Market

Sector	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-2.4%	-3.1%	2.2%	5.2%	7.7%	5.5%
	NCREIF ODCE EW Income Index	1.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	4.0%	3.7%	3.9%	4.2%	4.0%	4.2%
	NCREIF ODCE EW Appreciation Index	0.0%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-5.5%	-5.9%	-0.8%	1.9%	3.8%	1.5%

- After eight consecutive negative quarters, the NCREIF ODCE Equal Weighted Index (net) posted a positive return in the fourth quarter, up +0.84% and finished the year down -2.44%. As shown in the chart below, 2024 was the seventh negative return year for the index since inception.

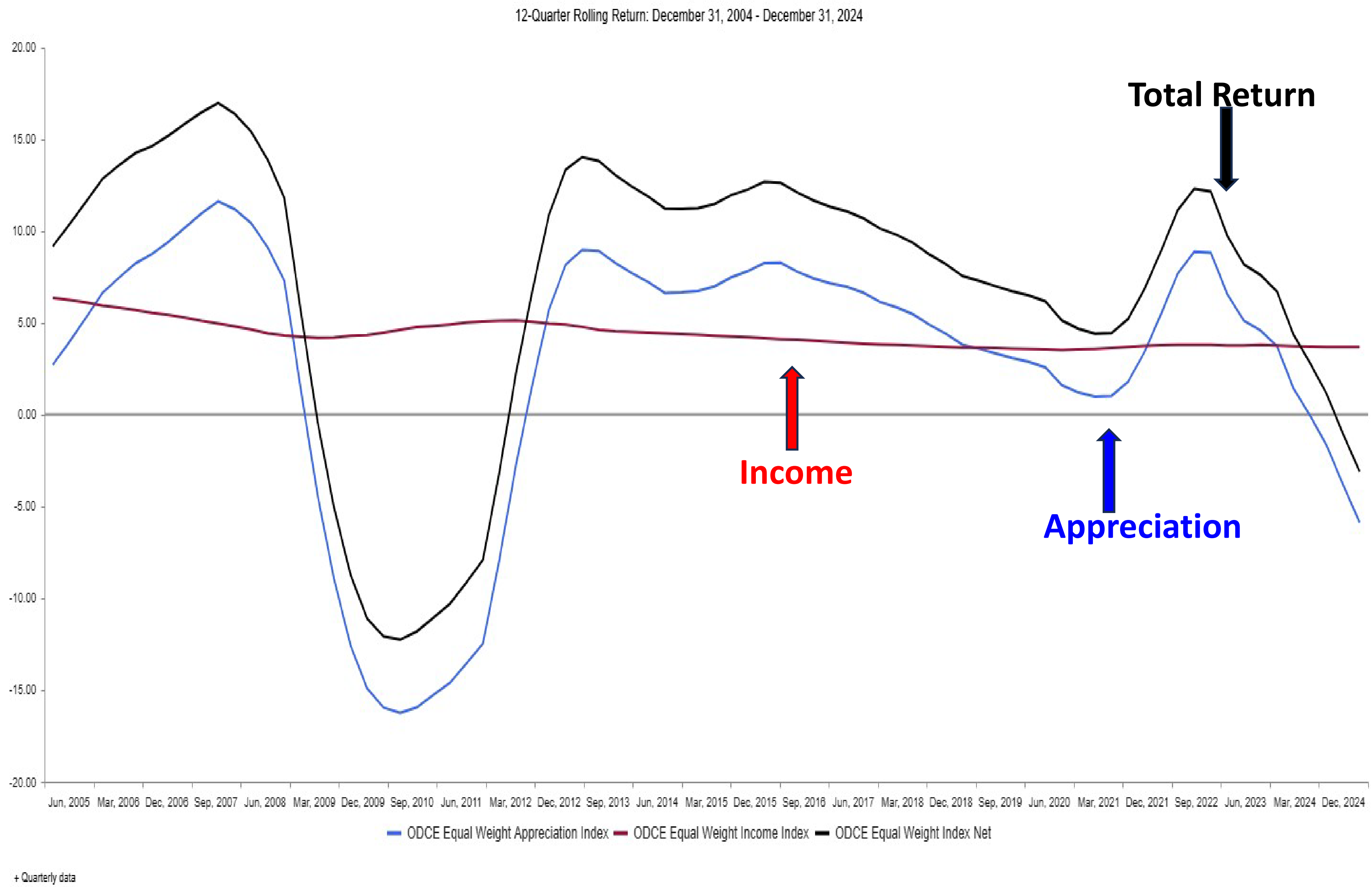
- Fundamentals across most commercial real estate sectors continue to improve, though uncertainty remains around the direction of interest rates, inflation and the impact of a new U.S. presidential administration on the U.S. economy, all of which may impact demand and pricing for commercial real estate assets.

Historical NCREIF ODCE Equal Weight Total Net Performance



Real Estate Market

- The income component of real estate returns continues to remain stable, at approximately 1% per quarter. Appreciation in the ODCE was flat (+0.03%) in Q4 2024, rather than negative as it has been over the previous eight quarters, helping to stabilize the overall index return.

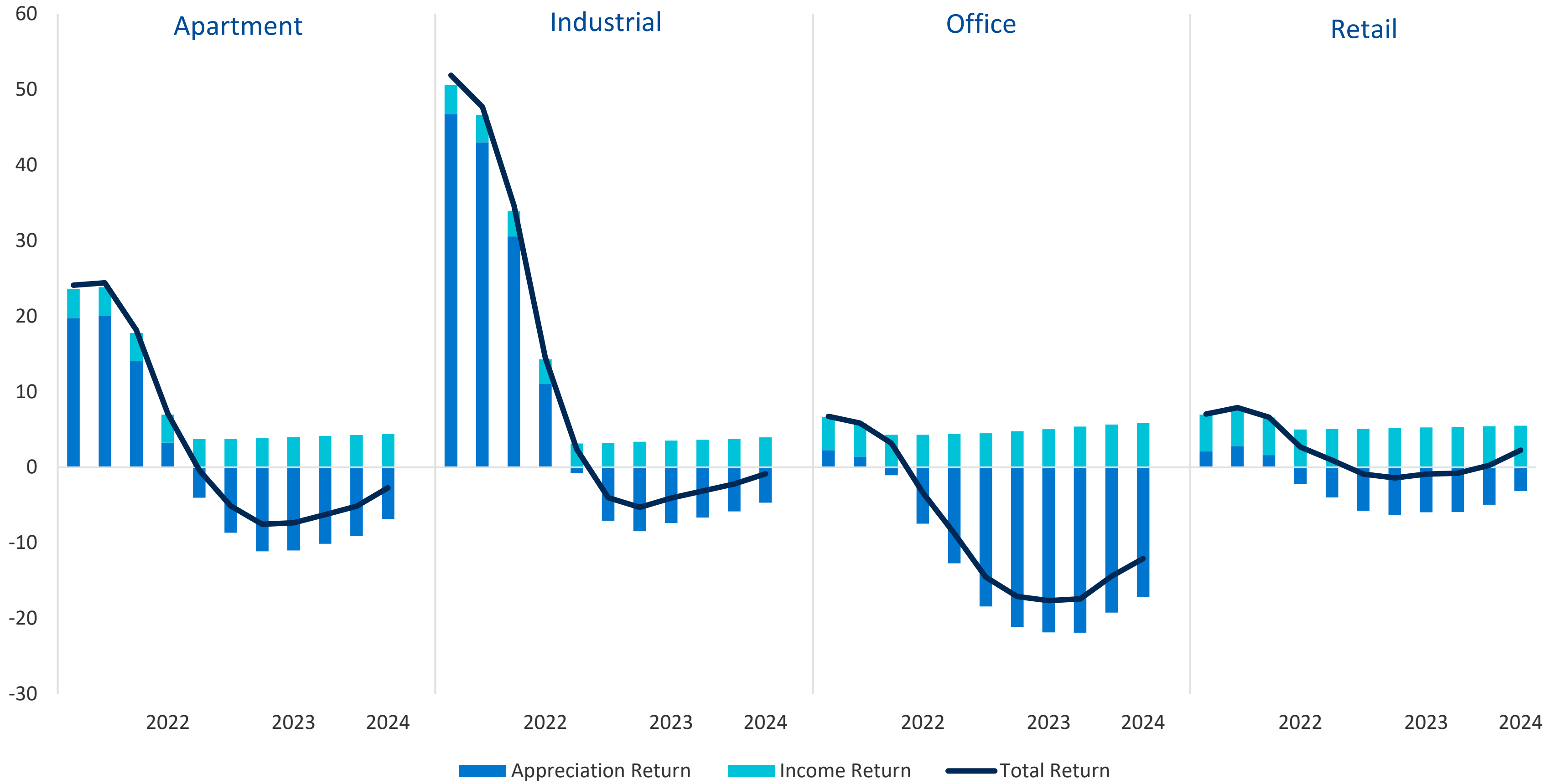


Real Estate Market

- A recovery in valuations across the major sectors of the commercial real estate market appears to be underway, with total returns trending upwards at the end of 2024. Income returns have remained relatively stable across sectors, as shown below.

- While total returns across sectors followed a similar trendline over the last two years, retail sector returns held up relatively well. The office sector saw the largest negative capital appreciation, and though year-over-year returns for office are trending upwards, the sector is still facing significant headwinds relative to other sectors of the real estate market.

Property Sector Returns, quarter, Y/Y %

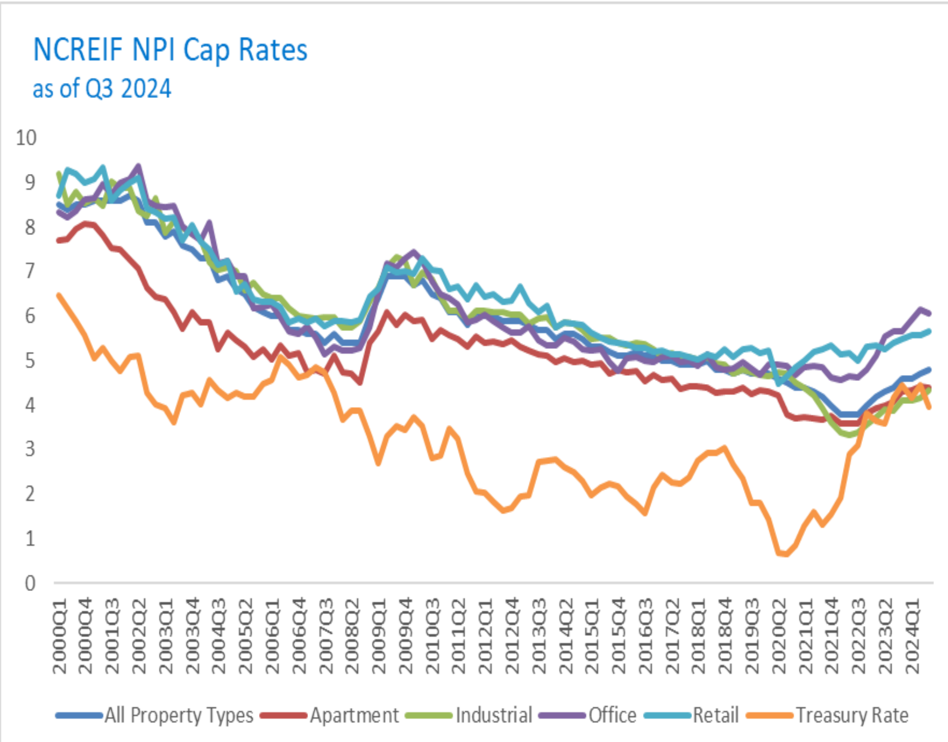


Source: NCREIF NPI, Principal Real Estate, Q3 2024.

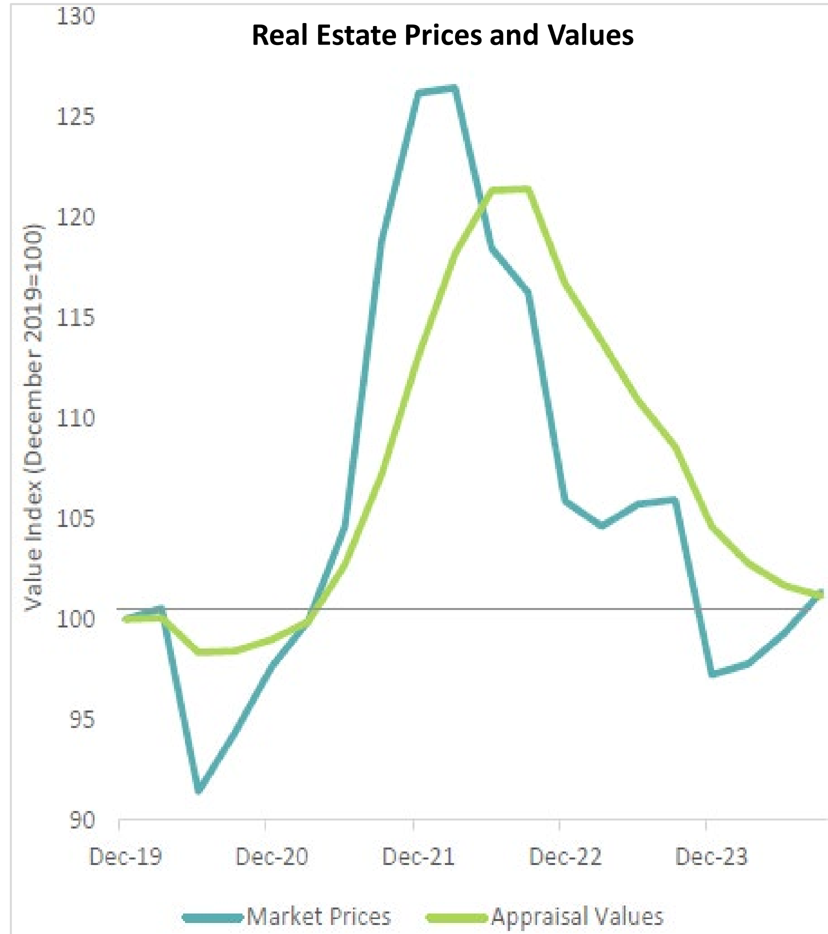
Real Estate Market

- Cap rate expansion across real estate sectors appears to be stabilizing, suggesting the widespread downward repricing in valuations may be coming to an end.

- Market prices and appraisal values have converged (assets are transacting at or near appraisal values), further suggesting that future downward valuations of real estate properties should be minimal.



Source: NCREIF via Principal.



Source: GSA (market prices); NCREIF (appraisal values); via DWS.

IUOE Local No. 77 Annuity Fund

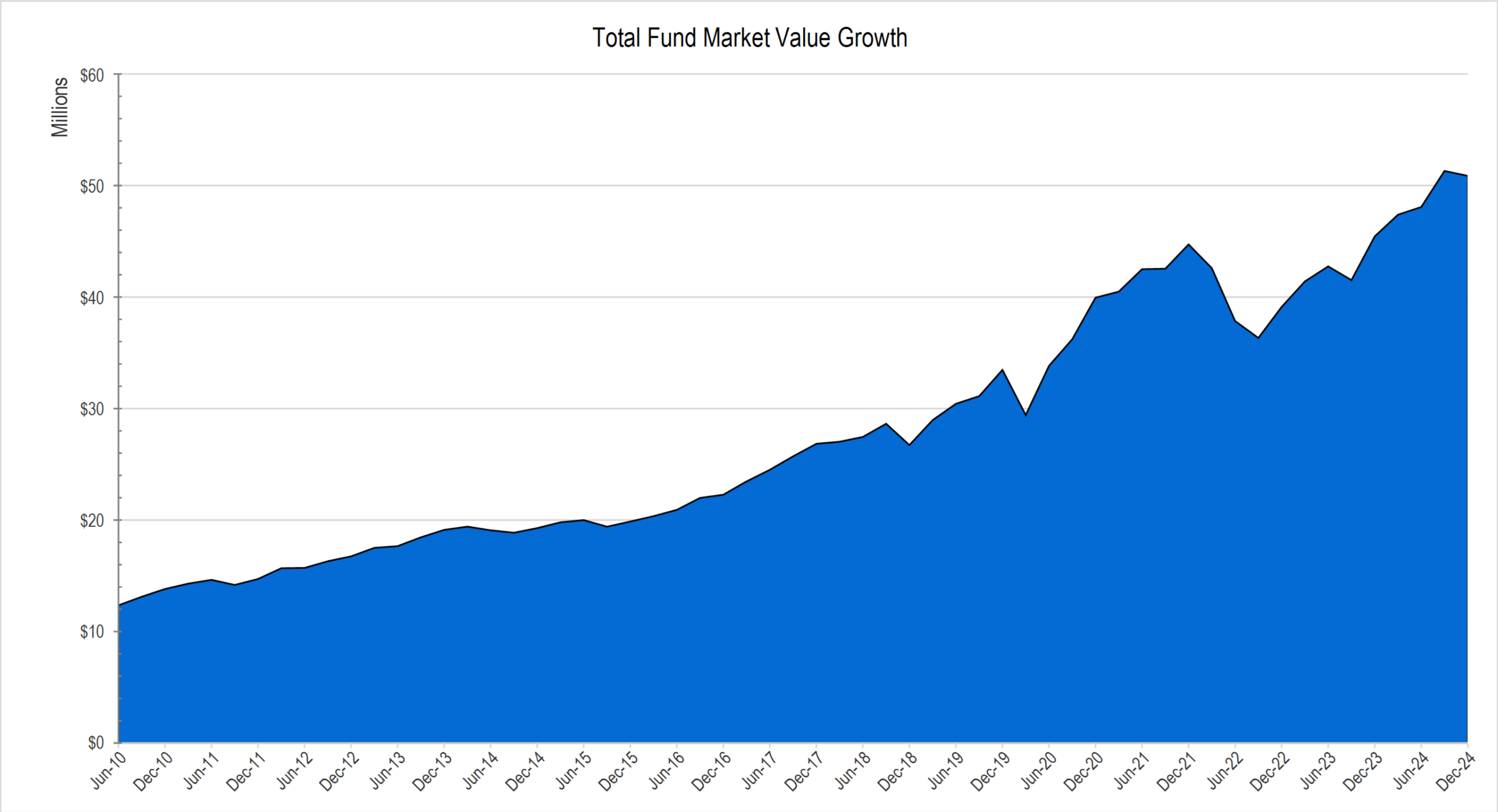
Master Consulting Services Report

Period Ended

December 31, 2024

Total Fund Growth of Assets

	Quarter Ending March 31	Quarter Ending June 30	Quarter Ending September 30	Quarter Ending December 31
2024	$47,385,920	$48,075,995	$51,311,243	$50,870,345
2023	$41,406,753	$42,753,166	$41,519,175	$45,441,929
2022	$42,590,150	$37,848,557	$36,332,422	$39,114,841
2021	$40,486,314	$42,500,221	$42,541,556	$44,720,977
2020	$29,413,529	$33,829,564	$36,219,895	$39,945,311
2019	$28,965,507	$30,429,058	$31,114,044	$33,471,332
2018	$27,025,726	$27,457,905	$28,639,222	$26,726,290
2017	$23,468,954	$24,510,754	$25,713,956	$26,840,656
2016	$20,348,414	$20,917,578	$21,987,483	$22,274,102
2015	$19,798,253	$19,997,614	$19,407,137	$19,867,667
2014	$19,411,611	$19,082,997	$18,865,153	$19,278,079
2013	$17,509,679	$17,661,805	$18,453,388	$19,122,441
2012	$15,681,014	$15,709,815	$16,307,675	$16,749,139
2011	$14,298,684	$14,638,327	$14,180,615	$14,718,540
2010	$12,588,726	$12,354,846	$13,122,426	$13,819,325



Total Fund Market Value Growth
Millions
$60
$50
$40
$30
$20
$10
$0
Jun-10
Dec-10
Jun-11
Dec-11
Jun-12
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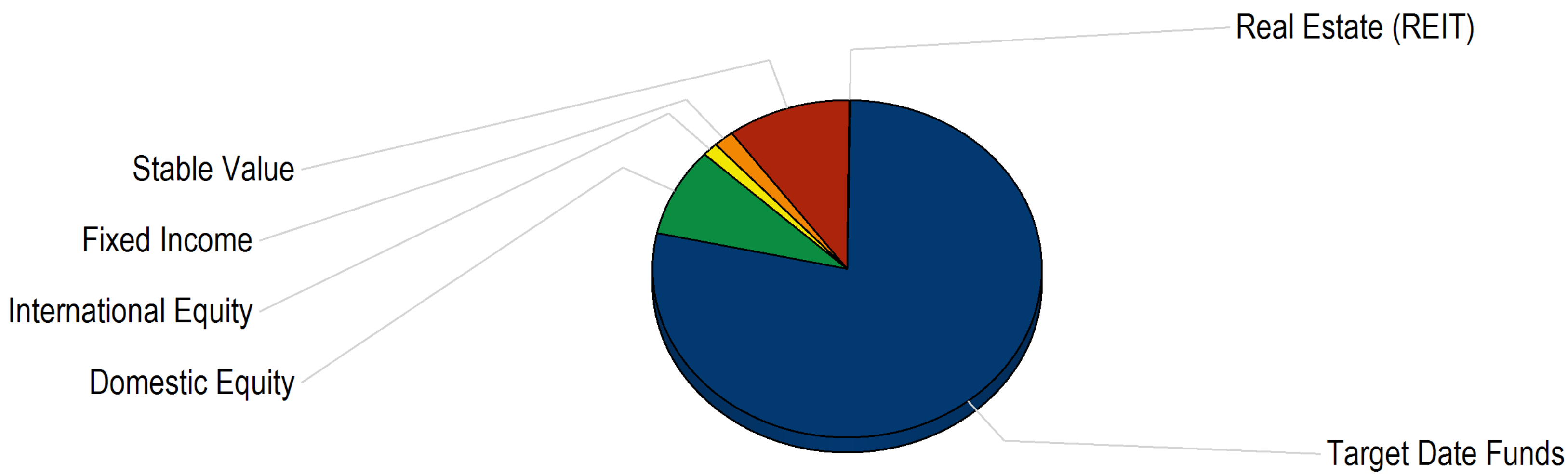
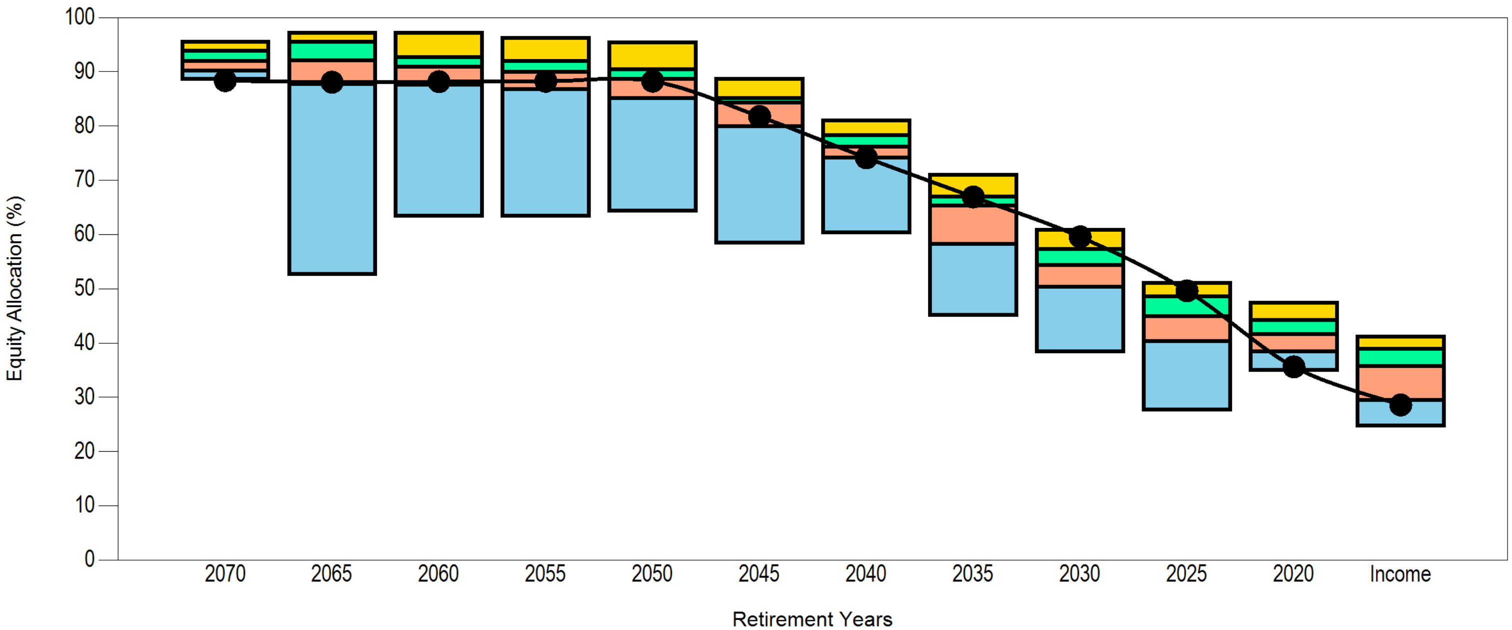


Total Fund Asset Allocation
As Of December 31, 2024

	Current	%
Target Date Funds	$39,788,773	78.2%
Domestic Equity	$4,329,008	8.5%
International Equity	$647,844	1.3%
Fixed Income	$848,184	1.7%
Stable Value	$5,220,204	10.3%
Real Estate (REIT)	$36,332	0.1%
Total	**$50,870,345**	**100.0%**

Vanguard Target Date Investments Equity Allocation vs. Universe of Target Date Families
As of December 31, 2024



Allocation (Rank)	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
5th Percentile	88.7	52.8	63.5	63.5	64.4	58.6	60.5	45.2	38.6	27.8	35.1	24.9
25th Percentile	90.2	87.8	87.7	86.8	85.2	80.0	74.2	58.4	50.5	40.4	38.6	29.5
Median	92.1	92.2	91.0	90.0	88.7	84.4	76.2	65.5	54.5	45.1	41.8	35.8
75th Percentile	94.0	95.7	92.8	92.1	90.6	85.3	78.4	67.0	57.4	48.6	44.3	39.0
95th Percentile	95.5	97.1	97.1	96.2	95.4	88.6	81.0	70.9	60.8	51.0	47.4	41.1
# of Portfolios	2	12	20	20	20	20	19	20	19	18	11	14
● **Vanguard Inv**	88.4 (1)	88.1 (28)	88.2 (32)	88.3 (37)	88.3 (37)	81.8 (32)	74.1 (23)	66.9 (74)	59.6 (84)	49.6 (83)	35.6 (10)	28.6 (16)

Note: The above chart illustrates the Vanguard target date funds' total equity allocation by retirement fund year relative to the peer universe. A higher Rank indicates a greater allocation to equities relative to peers. For example, a Rank of 100 indicates the highest equity allocation among peers and a Rank of 1 indicates the lowest equity allocation.

Manager Roster

Name	Ticker	Account Type	Benchmark	Market Value	% of Portfolio
Vanguard Target Retirement Income Fund - Investor	VTINX	Target Date Fund	Target Retirement Income Composite	$477,931	0.94%
Vanguard Target Retirement 2020 - Investor	VTWNX	Target Date Fund	Target Retirement 2020 Composite	$2,006,765	3.94%
Vanguard Target Retirement 2025 - Investor	VTTVX	Target Date Fund	Target Retirement 2025 Composite	$7,041,593	13.84%
Vanguard Target Retirement 2030 - Investor	VTHRX	Target Date Fund	Target Retirement 2030 Composite	$6,129,991	12.05%
Vanguard Target Retirement 2035 - Investor	VTTHX	Target Date Fund	Target Retirement 2035 Composite	$5,392,861	10.60%
Vanguard Target Retirement 2040 - Investor	VFORX	Target Date Fund	Target Retirement 2040 Composite	$5,555,444	10.92%
Vanguard Target Retirement 2045 - Investor	VTIVX	Target Date Fund	Target Retirement 2045 Composite	$4,964,280	9.76%
Vanguard Target Retirement 2050 - Investor	VFIFX	Target Date Fund	Target Retirement 2050 Composite	$4,018,172	7.90%
Vanguard Target Retirement 2055 - Investor	VFFVX	Target Date Fund	Target Retirement 2055 Composite	$2,610,908	5.13%
Vanguard Target Retirement 2060 - Investor	VTTSX	Target Date Fund	Target Retirement 2060 Composite	$1,289,801	2.54%
Vanguard Target Retirement 2065 - Investor	VLXVX	Target Date Fund	Target Retirement 2065 Composite	$279,816	0.55%
Vanguard Target Retirement 2070 - Investor	VSVNX	Target Date Fund	Target Retirement 2070 Composite	$21,212	0.04%
Vanguard 500 Index Fund	VFIAX	Domestic Equity	S&P 500	$3,149,649	6.19%
Vanguard Growth Index Fund Admiral Shares	VIGAX	Domestic Equity	CRSP US Large Cap Growth TR USD	$123,236	0.24%
Vanguard Value Index Fund Admiral Shares	VVIAX	Domestic Equity	CRSP US Large Cap Value TR USD	$24,829	0.05%
Vanguard Mid-Cap Index Fund	VIMAX	Domestic Equity	CRSP US Mid Cap TR USD	$684,044	1.34%
Vanguard Small Cap Index Fund	VSMAX	Domestic Equity	CRSP US Small Cap TR USD	$347,250	0.68%
Vanguard Developed Markets Index Fund Admiral	VTMGX	International Equity	FTSE-Developed All Cap Ex U.S. Index	$588,097	1.16%
Vanguard FTSE All-World ex-US SmallCap Index	VFSAX	International Equity	FTSE - Global Small Cap Ex U.S. Index	$5,362	0.01%
Vanguard Emerging Markets Index Fund Admiral	VEMAX	International Equity	Spliced Emerging Markets Index	$54,385	0.11%
Vanguard High-Yield Corporate Fund	VWEAX	Fixed Income	High-Yield Corporate Composite Index	$75,005	0.15%
Vanguard Total Bond Market Index Admiral	VBTLX	Fixed Income	Spliced Barclays USAgg Float Adj	$773,179	1.52%
SAGIC Diversified Bond		Stable Value	FTSE T-Bill 3 Months TR	$5,220,204	10.26%
Vanguard Real Estate Index Fund Admiral	VGSLX	Real Estate	REIT Spliced Index	$36,332	0.07%
Total				**$50,870,345**	**100.00%**

Asset Allocation of Vanguard Target Retirement Investments by Fund Vintage Year
As of December 31, 2024

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Multi-Cap Core Funds	54.3%	53.7%	54.5%	54.8%	54.9%	50.9%	46.3%	41.6%	37.2%	30.4%	21.6%	17.4%
Vanguard Total Stock Market Index Fund;Inst +	54.3%	53.7%	54.5%	54.8%	54.9%	50.9%	46.3%	41.6%	37.2%	30.4%	21.6%	17.4%
International Multi-Cap Core	35.3%	35.6%	34.9%	34.6%	34.6%	32.0%	28.9%	26.2%	23.2%	19.9%	14.5%	11.6%
Vanguard Total International Stock Index Fund;Inv	35.3%	35.6%	34.9%	34.6%	34.6%	32.0%	28.9%	26.2%	23.2%	19.9%	14.5%	11.6%
Core Bond Funds	7.1%	6.8%	6.8%	6.9%	6.8%	11.5%	17.0%	22.0%	27.3%	29.3%	34.3%	37.0%
Vanguard Total Bond Market II Index Fund;Investor	7.1%	6.8%	6.8%	6.9%	6.8%	11.5%	17.0%	22.0%	27.3%	29.3%	34.3%	37.0%
International Income Funds	3.1%	3.1%	3.1%	3.1%	3.1%	5.1%	7.4%	9.5%	11.7%	12.9%	15.2%	16.2%
Vanguard Total International Bond II Index Fd;Inst	3.1%	3.1%	3.1%	3.1%	3.1%	5.1%	7.4%	9.5%	11.7%	12.9%	15.2%	16.2%
Inflation Protected Bond Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	13.7%	17.1%
Vanguard Sht-Term Inflation-Protected Sec Idx;Adm	--	--	--	--	--	--	--	--	--	7.0%	13.7%	17.1%
Other	0.2%	0.8%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%
USD Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Market Liquidity Fund	0.2%	0.8%	0.7%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2024												
	Market Value	% of Portfolio	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Fund	**$50,870,345**	**100.0%**													
Total Target Date Funds	**$39,788,773**	**78.2%**													
Vanguard Target Retirement Income Fund - Investor	$477,931	0.9%	-1.6%	--	6.6%	--	1.0%	--	3.6%	--	4.1%	--	4.2%	--	0.08%
Target Retirement Income Composite			*-1.5%*	--	*6.8%*	--	*1.2%*	--	*3.9%*	--	*4.3%*	--	*4.4%*	--	
Vanguard Target Retirement 2020 - Investor	$2,006,765	3.9%	-1.6%	--	7.7%	--	1.3%	--	4.8%	--	5.1%	--	5.6%	--	0.08%
Target Retirement 2020 Composite			*-1.6%*	--	*7.9%*	--	*1.6%*	--	*5.1%*	--	*5.4%*	--	*5.9%*	--	
Vanguard Target Retirement 2025 - Investor	$7,041,593	13.8%	-1.6%	--	9.4%	--	1.9%	--	5.7%	--	5.9%	--	6.3%	--	0.08%
Target Retirement 2025 Composite			*-1.6%*	--	*9.6%*	--	*2.2%*	--	*6.1%*	--	*6.3%*	--	*6.6%*	--	
Vanguard Target Retirement 2030 - Investor	$6,129,991	12.1%	-1.7%	--	10.6%	--	2.4%	--	6.4%	--	6.5%	--	6.9%	--	0.08%
Target Retirement 2030 Composite			*-1.7%*	--	*10.7%*	--	*2.7%*	--	*6.8%*	--	*6.9%*	--	*7.2%*	--	
Vanguard Target Retirement 2035 - Investor	$5,392,861	10.6%	-1.6%	--	11.8%	--	3.0%	--	7.2%	--	7.1%	--	7.5%	--	0.08%
Target Retirement 2035 Composite			*-1.6%*	--	*11.8%*	--	*3.3%*	--	*7.6%*	--	*7.5%*	--	*7.8%*	--	
Vanguard Target Retirement 2040 - Investor	$5,555,444	10.9%	-1.5%	--	12.9%	--	3.5%	--	8.0%	--	7.7%	--	8.1%	--	0.08%
Target Retirement 2040 Composite			*-1.6%*	--	*12.9%*	--	*3.8%*	--	*8.3%*	--	*8.1%*	--	*8.4%*	--	
Vanguard Target Retirement 2045 - Investor	$4,964,280	9.8%	-1.5%	--	13.9%	--	4.0%	--	8.7%	--	8.3%	--	8.6%	--	0.08%
Target Retirement 2045 Composite			*-1.5%*	--	*14.0%*	--	*4.3%*	--	*9.1%*	--	*8.7%*	--	*8.9%*	--	
Vanguard Target Retirement 2050 - Investor	$4,018,172	7.9%	-1.5%	--	14.6%	--	4.4%	--	9.0%	--	8.5%	--	8.7%	--	0.08%
Target Retirement 2050 Composite			*-1.5%*	--	*14.8%*	--	*4.7%*	--	*9.4%*	--	*8.9%*	--	*9.0%*	--	
Vanguard Target Retirement 2055 - Investor	$2,610,908	5.1%	-1.5%	--	14.6%	--	4.4%	--	9.0%	--	8.5%	--	8.7%	--	0.08%
Target Retirement 2055 Composite			*-1.5%*	--	*14.8%*	--	*4.7%*	--	*9.4%*	--	*8.9%*	--	*9.0%*	--	
Vanguard Target Retirement 2060 - Investor	$1,289,801	2.5%	-1.5%	--	14.6%	--	4.4%	--	9.0%	--	8.5%	--	8.7%	--	0.08%
Target Retirement 2060 Composite			*-1.5%*	--	*14.8%*	--	*4.7%*	--	*9.4%*	--	*8.9%*	--	*9.0%*	--	
Vanguard Target Retirement 2065 - Investor	$279,816	0.6%	-1.5%	--	14.6%	--	4.4%	--	9.0%	--	8.5%	--	--	--	0.08%
Target Retirement 2065 Composite			*-1.5%*	--	*14.8%*	--	*5.0%*	--	*9.6%*	--	*9.0%*	--	--	--	
Vanguard Target Retirement 2070 - Investor	$21,212	0.0%	-1.5%	--	14.6%	--	--	--	--	--	--	--	--	--	0.08%
Target Retirement 2070 Composite			*-1.5%*	--	*14.8%*	--	--	--	--	--	--	--	--	--	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2024 2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Domestic Equity	**$4,329,008**	**8.5%**													
Vanguard 500 Index Fund	$3,149,649	6.2%	2.4%	33	25.0%	26	8.9%	23	14.5%	24	13.8%	13	13.1%	11	0.04%
S&P 500			*2.4%*	*31*	*25.0%*	*24*	*8.9%*	*20*	*14.5%*	*21*	*13.8%*	*12*	*13.1%*	*10*	
Vanguard Growth Index Fund Admiral Shares	$123,236	0.2%	7.0%	27	32.7%	34	9.2%	24	18.4%	13	17.4%	13	15.7%	17	0.05%
CRSP US Large Cap Growth TR USD			*7.0%*	*27*	*32.7%*	*33*	*9.2%*	*22*	*18.4%*	*12*	*17.5%*	*12*	*15.8%*	*16*	
Vanguard Value Index Fund Admiral Shares	$24,829	0.0%	-2.5%	75	16.0%	32	7.5%	33	9.9%	43	9.7%	31	10.0%	18	0.05%
CRSP US Large Cap Value TR USD			*-2.5%*	*75*	*16.0%*	*32*	*7.5%*	*32*	*9.9%*	*43*	*9.7%*	*30*	*10.0%*	*17*	
Vanguard Mid-Cap Index Fund	$684,044	1.3%	0.4%	37	15.2%	34	2.8%	70	9.8%	55	9.6%	24	9.5%	17	0.05%
CRSP US Mid Cap TR USD			*0.5%*	*35*	*15.3%*	*32*	*2.8%*	*68*	*9.9%*	*54*	*9.6%*	*22*	*9.6%*	*15*	
Vanguard Small Cap Index Fund	$347,250	0.7%	1.7%	18	14.2%	22	3.6%	33	9.3%	36	8.8%	23	9.1%	19	0.05%
CRSP US Small Cap TR USD			*1.7%*	*18*	*14.2%*	*22*	*3.6%*	*34*	*9.3%*	*37*	*8.7%*	*24*	*9.1%*	*19*	
Total International Equity	**$647,844**	**1.3%**													
Vanguard Developed Markets Index Fund Admiral	$588,097	1.2%	-8.1%	74	3.0%	79	0.9%	47	4.8%	40	4.0%	37	5.5%	32	0.08%
FTSE-Developed All Cap Ex U.S. Index			*-7.9%*	*68*	*3.4%*	*74*	*1.0%*	*42*	*4.9%*	*35*	*4.1%*	*31*	*5.5%*	*27*	
Vanguard FTSE All-World ex-US SmallCap Index	$5,362	0.0%	-7.4%	26	2.6%	52	-2.4%	54	3.2%	73	2.2%	73	4.7%	82	0.17%
FTSE - Global Small Cap Ex U.S. Index			*-7.4%*	*24*	*3.0%*	*43*	*-2.2%*	*46*	*3.4%*	*54*	*2.4%*	*60*	*4.6%*	*82*	
Vanguard Emerging Markets Index Fund Admiral	$54,385	0.1%	-5.4%	21	11.0%	18	-0.1%	27	3.0%	41	2.5%	36	4.0%	47	0.14%
Spliced Emerging Markets Index			*-6.4%*	*35*	*11.6%*	*13*	*0.3%*	*22*	*3.4%*	*33*	*2.8%*	*31*	*4.2%*	*43*	

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2024												
	Market Value	% of Portfolio	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Fixed Income	**$848,184**	**1.7%**													
Vanguard High-Yield Corporate Fund	$75,005	0.1%	-0.3%	--	6.4%	--	2.7%	--	3.4%	--	4.2%	--	4.6%	--	0.12%
High-Yield Corporate Composite Index			*-0.2%*	--	*6.6%*	--	*2.3%*	--	*3.8%*	--	*4.4%*	--	*4.8%*	--	
Vanguard Total Bond Market Index Admiral	$773,179	1.5%	-3.0%	--	1.2%	--	-2.4%	--	-0.3%	--	1.0%	--	1.3%	--	0.05%
Spliced Barclays USAgg Float Adj			*-3.0%*	--	*1.3%*	--	*-2.4%*	--	*-0.3%*	--	*1.0%*	--	*1.4%*	--	
Total Stable Value	**$5,220,204**	**10.3%**													
SAGIC Diversified Bond	$5,220,204	10.3%	1.0%	--	4.1%	--	3.8%	--	3.7%	--	3.8%	--	--	--	0.42%
FTSE T-Bill 3 Months TR			*1.2%*	--	*5.4%*	--	*4.1%*	--	*2.5%*	--	*2.4%*	--	--	--	
Total Real Estate (REIT)	**$36,332**	**0.1%**													
Vanguard Real Estate Index Fund Admiral	$36,332	0.1%	-7.6%	--	4.9%	--	-4.7%	--	3.0%	--	5.0%	--	5.1%	--	0.13%
REIT Spliced Index			*-7.6%*	--	*5.0%*	--	*-4.6%*	--	*3.1%*	--	*5.1%*	--	*5.2%*	--	

Note: SAGIC Diversified Bond market value does not reflect unallocated assets (forfeitures).

IUOE Local No. 77 Annuity Fund – Investment Structure and Plan Design

- At the meeting on May 15, 2024, IPS presented an Annual Review and made the following recommendation: request Empower continue scheduling quarterly education days in 2024. Decision: Approved.

Recommendations: None.

Investment Options	Plan Assets 12/31/2024	Net Expense Ratio	Revenue Sharing Fee %	Revenue Sharing Fee $	Net Inv Mgmt Expense Ratio	Net Inv Management Cost
	(A)	(B)	(C)	D=(A x C)	E=(B - C)	F=(A x B)-D
Target Date Funds						
Vanguard Target Retirement Income Fund - Investor (VTINX)	$477,930	0.08%	0.00%	$0	0.08%	$382
Vanguard Target Retirement 2020 - Investor (VTWNX)	$2,006,765	0.08%	0.00%	$0	0.08%	$1,605
Vanguard Target Retirement 2025 - Investor (VTTVX)	$7,041,593	0.08%	0.00%	$0	0.08%	$5,633
Vanguard Target Retirement 2030 - Investor (VTHRX)	$6,129,991	0.08%	0.00%	$0	0.08%	$4,904
Vanguard Target Retirement 2035 - Investor (VTTHX)	$5,392,861	0.08%	0.00%	$0	0.08%	$4,314
Vanguard Target Retirement 2040 - Investor (VFORX)	$5,555,444	0.08%	0.00%	$0	0.08%	$4,444
Vanguard Target Retirement 2045 - Investor (VTIVX)	$4,964,280	0.08%	0.00%	$0	0.08%	$3,971
Vanguard Target Retirement 2050 - Investor (VFIFX)	$4,018,172	0.08%	0.00%	$0	0.08%	$3,215
Vanguard Target Retirement 2055 - Investor (VFFVX)	$2,610,908	0.08%	0.00%	$0	0.08%	$2,089
Vanguard Target Retirement 2060 - Investor (VTTSX)	$1,289,801	0.08%	0.00%	$0	0.08%	$1,032
Vanguard Target Retirement 2065 - Investor (VLXVX)	$279,816	0.08%	0.00%	$0	0.08%	$224
Vanguard Target Retirement 2070 - Investor (VSVNX)	$21,212	0.08%	0.00%	$0	0.08%	$17
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$3,149,649	0.04%	0.00%	$0	0.04%	$1,260
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$123,236	0.05%	0.00%	$0	0.05%	$62
Vanguard Value Index Fund Admiral Shares (VVIAX)	$24,829	0.05%	0.00%	$0	0.05%	$12
Vanguard Mid-Cap Index Fund (VIMAX)	$684,044	0.05%	0.00%	$0	0.05%	$342
Vanguard Small Cap Index Fund (VSMAX)	$347,250	0.05%	0.00%	$0	0.05%	$174
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$588,097	0.08%	0.00%	$0	0.08%	$470
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$5,362	0.17%	0.00%	$0	0.17%	$9
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$54,385	0.14%	0.00%	$0	0.14%	$76
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$75,005	0.12%	0.00%	$0	0.12%	$90
Vanguard Total Bond Market Index Admiral (VBTLX)	$773,179	0.05%	0.00%	$0	0.05%	$387
Stable Value						
SAGIC Diversified Bond[1]	$5,220,204	0.42%	0.00%	$0	0.42%	$21,925
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$36,332	0.13%	0.00%	$0	0.13%	$47
Total	**$50,870,345**	**0.11%**	**0.00%**	**$0**	**0.11%**	**$56,685**

[1]SAGIC Diversified Bond market value does not reflect unallocated asset (forfeitures).

IUOE Local No. 77 Annuity - SAGIC Diversified Bond

Quarter End Date	Market-to-Book	Net Crediting Rate
December 31, 2024	91.6%	3.80%
September 30, 2024	91.6%	4.02%
June 30, 2024	87.8%	4.50%
March 31, 2024	89.0%	4.64%
December 31, 2023	90.0%	4.35%
September 30, 2023	85.0%	4.27%
June 30, 2023	88.3%	4.07%
March 31, 2023	87.7%	3.69%
December 31, 2022	86.7%	3.79%
September 30, 2022	91.4%	3.74%
June 30, 2022	91.0%	3.54%
March 31, 2022	98.5%	3.28%
December 31, 2021	105.6%	2.65%
September 30, 2021	106.1%	3.22%
June 30, 2021	106.5%	3.05%
March 31, 2021	104.2%	3.62%
December 31, 2020	107.1%	3.75%

- Market-to-Book Value Ratio: The market-to-book value ratio is the difference in market value of underlying assets to book value. This ratio may be interpreted as a sign of investment soundness, with a ratio greater than 100% indicating higher market value in support of the stable value investment.
- Net Crediting Rate: The net crediting rating is the interest rate earned on the contract value (principal plus accrued income) after adjusting for expenses expressed as an effective annual yield.

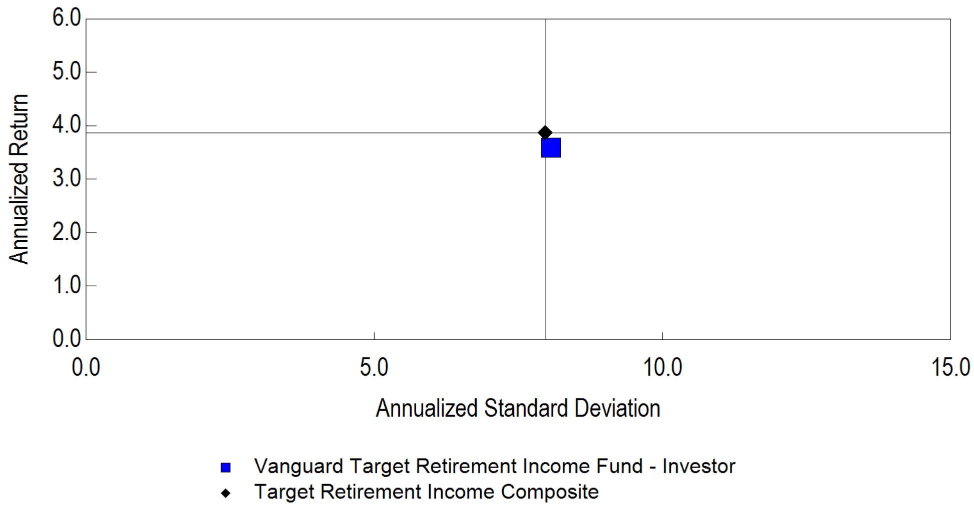
Account Information

Account Name	**Vanguard Target Retirement Income Fund - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement Income Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	1.0%	8.9%	90.6%	102.8%
Target Retirement Income Composite	1.2%	8.8%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	3.6%	8.1%	93.1%	102.8%
Target Retirement Income Composite	3.9%	8.0%	100.0%	100.0%

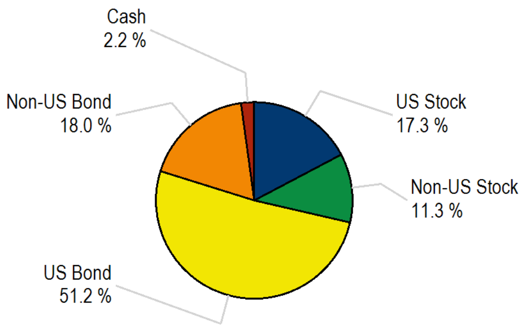
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement Income Fund - Investor	-1.6%	6.6%	1.0%	3.6%	6.6%	10.7%	-12.7%	5.2%	10.0%	1.0%	Aug-21
Target Retirement Income Composite	*-1.5%*	*6.8%*	*1.2%*	*3.9%*	*6.8%*	*10.8%*	*-12.5%*	*5.4%*	*10.7%*	*1.2%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide current income and some capital appreciation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTINX
Morningstar Category	Target-Date Retirement
Average Market Cap ($mm)	102,620.19
Net Assets ($mm)	34,981.34
% Assets in Top 10 Holdings	99.35
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL BOND MARKET II IDX INV	37.02%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	17.36%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	17.14%
VANGUARD TOTAL INTL BD II IDX INSL	16.22%
VANGUARD TOTAL INTL STOCK INDEX INV	11.62%

Fund Characteristics as of December 31, 2024

Versus Target Retirement Income Composite

Sharpe Ratio (3 Year)	-0.33
Average Market Cap ($mm)	102,620.19
Price/Earnings	17.13
Price/Book	2.50
Price/Sales	1.83
Price/Cash Flow	11.37
Dividend Yield	2.15
Number of Equity Holdings	0
R-Squared (3 Year)	0.85
Alpha (3 Year)	-0.01%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	3.82%
COMMUNICATION SERVICES	7.54%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.65%
ENERGY	3.92%
FINANCIAL SERVICES	16.75%
HEALTHCARE	9.74%
INDUSTRIALS	11.12%
REAL ESTATE	2.80%
TECHNOLOGY	24.78%
UTILITIES	2.64%

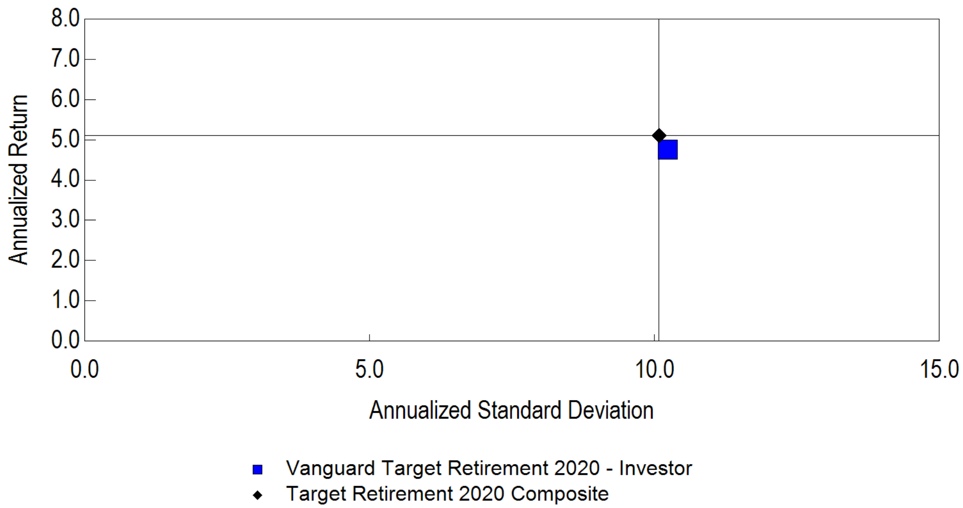
Account Information

Account Name	**Vanguard Target Retirement 2020 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2020 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	1.3%	10.3%	91.0%	102.9%
Target Retirement 2020 Composite	1.6%	10.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	4.8%	10.2%	93.7%	102.6%
Target Retirement 2020 Composite	5.1%	10.1%	100.0%	100.0%

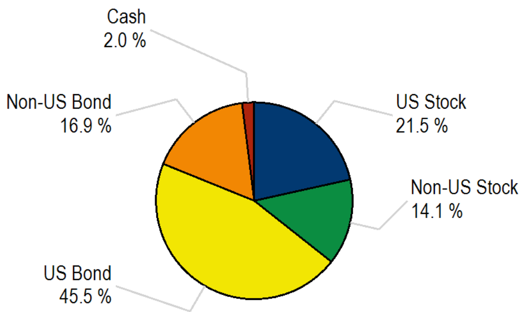
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2020 - Investor	-1.6%	7.7%	1.3%	4.8%	7.7%	12.5%	-14.2%	8.2%	12.0%	1.4%	Aug-21
Target Retirement 2020 Composite	*-1.6%*	*7.9%*	*1.6%*	*5.1%*	*7.9%*	*12.6%*	*-13.8%*	*8.4%*	*12.9%*	*1.6%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTWNX
Morningstar Category	Target-Date 2020
Average Market Cap ($mm)	102,661.46
Net Assets ($mm)	35,962.84
% Assets in Top 10 Holdings	99.36
Total Number of Holdings	7
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL BOND MARKET II IDX INV	34.33%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	21.64%
VANGUARD TOTAL INTL BD II IDX INSL	15.22%
VANGUARD TOTAL INTL STOCK INDEX INV	14.46%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	13.70%

Fund Characteristics as of December 31, 2024

Versus Target Retirement 2020 Composite

Sharpe Ratio (3 Year)	-0.25
Average Market Cap ($mm)	102,661.46
Price/Earnings	17.13
Price/Book	2.50
Price/Sales	1.84
Price/Cash Flow	11.37
Dividend Yield	2.15
Number of Equity Holdings	0
R-Squared (3 Year)	0.87
Alpha (3 Year)	-0.01%

Sector Allocation as of December 31, 2024

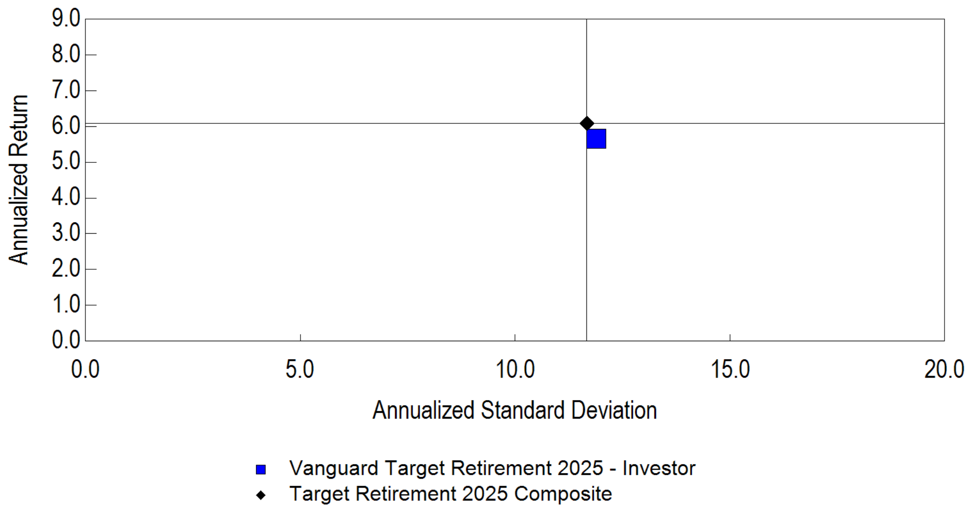
BASIC MATERIALS	3.82%
COMMUNICATION SERVICES	7.54%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.65%
ENERGY	3.92%
FINANCIAL SERVICES	16.75%
HEALTHCARE	9.74%
INDUSTRIALS	11.12%
REAL ESTATE	2.80%
TECHNOLOGY	24.79%
UTILITIES	2.64%

Account Information	
Account Name	**Vanguard Target Retirement 2025 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2025 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	1.9%	11.8%	90.8%	103.2%
Target Retirement 2025 Composite	2.2%	11.6%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	5.7%	11.9%	93.4%	102.7%
Target Retirement 2025 Composite	6.1%	11.7%	100.0%	100.0%

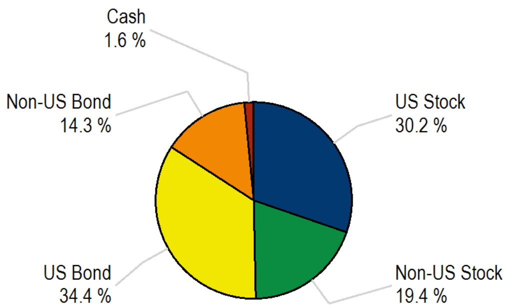
					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2025 - Investor	-1.6%	9.4%	1.9%	5.7%	9.4%	14.5%	-15.5%	9.8%	13.3%	1.9%	Aug-21
Target Retirement 2025 Composite	*-1.6%*	*9.6%*	*2.2%*	*6.1%*	*9.6%*	*14.7%*	*-15.0%*	*10.1%*	*14.2%*	*2.3%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTTVX
Morningstar Category	Target-Date 2025
Average Market Cap ($mm)	103,670.43
Net Assets ($mm)	75,332.42
% Assets in Top 10 Holdings	99.45
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	30.41%
VANGUARD TOTAL BOND MARKET II IDX INV	29.25%
VANGUARD TOTAL INTL STOCK INDEX INV	19.90%
VANGUARD TOTAL INTL BD II IDX INSL	12.90%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	7.00%

Fund Characteristics as of December 31, 2024

Versus Target Retirement 2025 Composite

Sharpe Ratio (3 Year)	-0.17
Average Market Cap ($mm)	103,670.43
Price/Earnings	17.18
Price/Book	2.51
Price/Sales	1.84
Price/Cash Flow	11.40
Dividend Yield	2.14
Number of Equity Holdings	0
R-Squared (3 Year)	0.87
Alpha (3 Year)	-0.01%

Sector Allocation as of December 31, 2024

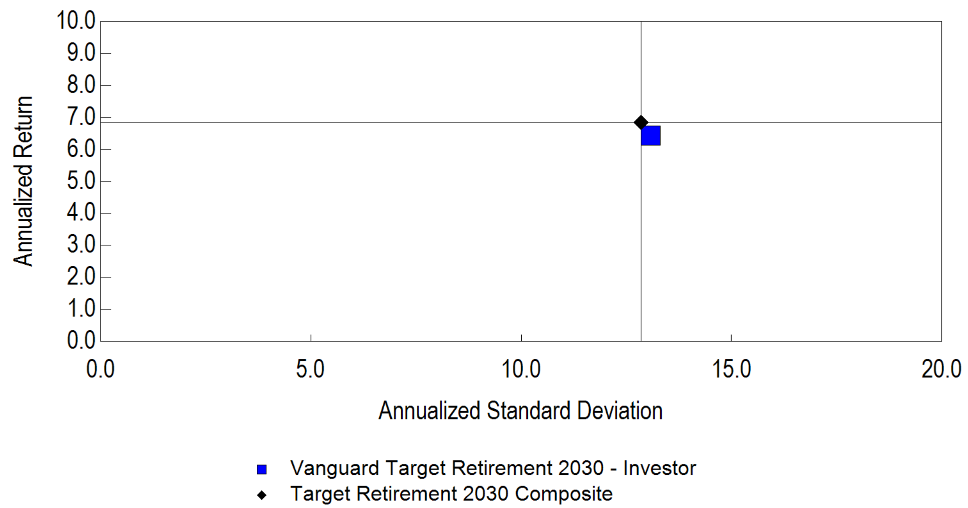
BASIC MATERIALS	3.80%
COMMUNICATION SERVICES	7.55%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.65%
ENERGY	3.91%
FINANCIAL SERVICES	16.71%
HEALTHCARE	9.75%
INDUSTRIALS	11.09%
REAL ESTATE	2.80%
TECHNOLOGY	24.88%
UTILITIES	2.64%

Account Information	
Account Name	**Vanguard Target Retirement 2030 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2030 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	2.4%	12.9%	90.9%	103.1%
Target Retirement 2030 Composite	2.7%	12.6%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	6.4%	13.1%	93.7%	102.5%
Target Retirement 2030 Composite	6.8%	12.8%	100.0%	100.0%

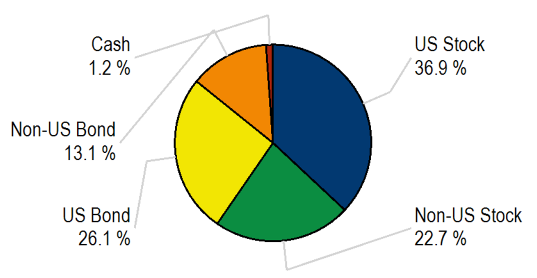
					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2030 - Investor	-1.7%	10.6%	2.4%	6.4%	10.6%	16.0%	-16.3%	11.4%	14.1%	2.5%	Aug-21
Target Retirement 2030 Composite	*-1.7%*	*10.7%*	*2.7%*	*6.8%*	*10.7%*	*16.2%*	*-15.7%*	*11.7%*	*15.0%*	*2.8%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTHRX
Morningstar Category	Target-Date 2030
Average Market Cap ($mm)	105,906.49
Net Assets ($mm)	96,772.55
% Assets in Top 10 Holdings	99.39
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	37.15%
VANGUARD TOTAL BOND MARKET II IDX INV	27.28%
VANGUARD TOTAL INTL STOCK INDEX INV	23.23%
VANGUARD TOTAL INTL BD II IDX INSL	11.73%

Fund Characteristics as of December 31, 2024

Versus Target Retirement 2030 Composite

Sharpe Ratio (3 Year)	-0.11
Average Market Cap ($mm)	105,906.49
Price/Earnings	17.27
Price/Book	2.54
Price/Sales	1.86
Price/Cash Flow	11.48
Dividend Yield	2.12
Number of Equity Holdings	0
R-Squared (3 Year)	0.88
Alpha (3 Year)	-0.01%

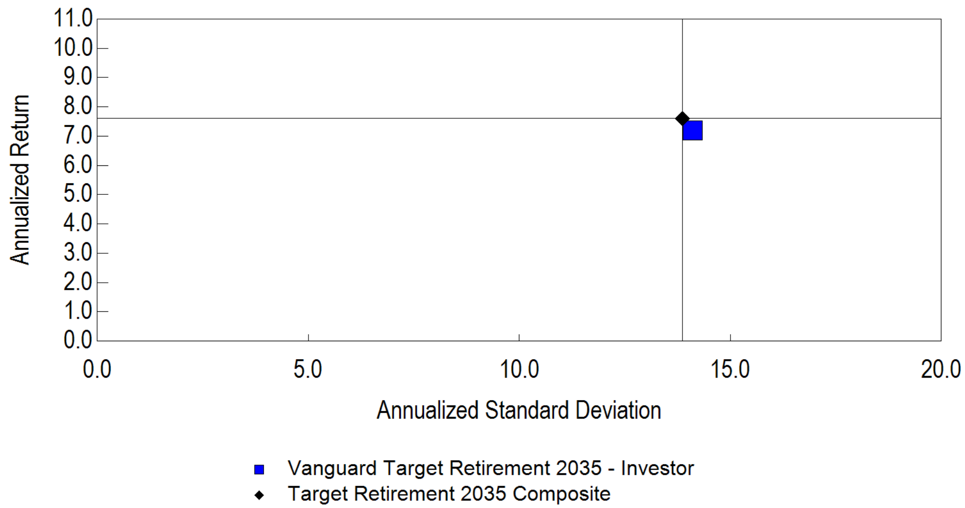
Sector Allocation as of December 31, 2024

BASIC MATERIALS	3.74%
COMMUNICATION SERVICES	7.59%
CONSUMER CYCLICAL	11.23%
CONSUMER DEFENSIVE	5.64%
ENERGY	3.90%
FINANCIAL SERVICES	16.62%
HEALTHCARE	9.77%
INDUSTRIALS	11.02%
REAL ESTATE	2.79%
TECHNOLOGY	25.07%
UTILITIES	2.63%

Account Information	
Account Name	**Vanguard Target Retirement 2035 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2035 Composite**
Universe	

3 Years Ending December 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	3.0%	13.6%	91.0%	103.2%
Target Retirement 2035 Composite	3.3%	13.4%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	7.2%	14.1%	93.8%	102.5%
Target Retirement 2035 Composite	7.6%	13.9%	100.0%	100.0%

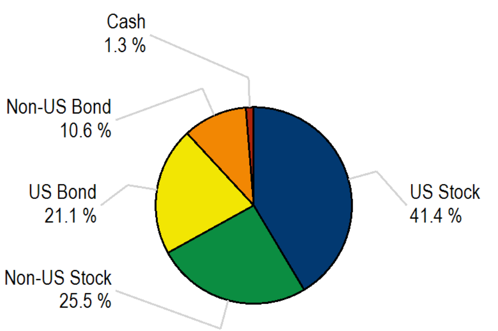
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2035 - Investor	-1.6%	11.8%	3.0%	7.2%	11.8%	17.1%	-16.6%	13.0%	14.8%	3.0%	Aug-21
Target Retirement 2035 Composite	*-1.6%*	*11.8%*	*3.3%*	*7.6%*	*11.8%*	*17.4%*	*-16.1%*	*13.2%*	*15.7%*	*3.3%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTTHX
Morningstar Category	Target-Date 2035
Average Market Cap ($mm)	105,599.44
Net Assets ($mm)	102,334.46
% Assets in Top 10 Holdings	99.37
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	41.63%
VANGUARD TOTAL INTL STOCK INDEX INV	26.19%
VANGUARD TOTAL BOND MARKET II IDX INV	22.04%
VANGUARD TOTAL INTL BD II IDX INSL	9.51%

Fund Characteristics as of December 31, 2024
Versus Target Retirement 2035 Composite

Sharpe Ratio (3 Year)	-0.07
Average Market Cap ($mm)	105,599.44
Price/Earnings	17.26
Price/Book	2.53
Price/Sales	1.86
Price/Cash Flow	11.47
Dividend Yield	2.12
Number of Equity Holdings	0
R-Squared (3 Year)	0.88
Alpha (3 Year)	-0.01%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	3.75%
COMMUNICATION SERVICES	7.58%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.64%
ENERGY	3.90%
FINANCIAL SERVICES	16.63%
HEALTHCARE	9.77%
INDUSTRIALS	11.03%
REAL ESTATE	2.79%
TECHNOLOGY	25.05%
UTILITIES	2.63%

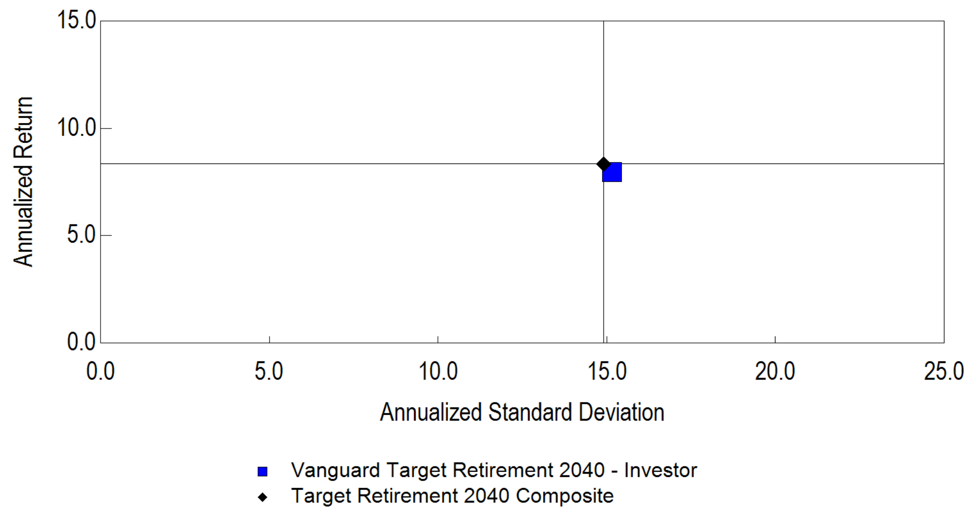
Account Information

Account Name	**Vanguard Target Retirement 2040 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2040 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	3.5%	14.4%	90.9%	103.1%
Target Retirement 2040 Composite	3.8%	14.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	8.0%	15.1%	93.7%	102.2%
Target Retirement 2040 Composite	8.3%	14.9%	100.0%	100.0%

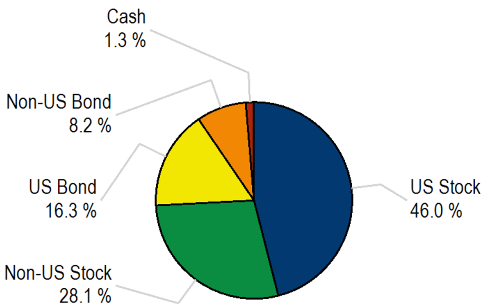
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2040 - Investor	-1.5%	12.9%	3.5%	8.0%	12.9%	18.3%	-17.0%	14.6%	15.5%	3.6%	Aug-21
Target Retirement 2040 Composite	*-1.6%*	*12.9%*	*3.8%*	*8.3%*	*12.9%*	*18.6%*	*-16.5%*	*14.9%*	*16.3%*	*3.9%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VFORX
Morningstar Category	Target-Date 2040
Average Market Cap ($mm)	105,996.91
Net Assets ($mm)	91,597.33
% Assets in Top 10 Holdings	99.45
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	46.26%
VANGUARD TOTAL INTL STOCK INDEX INV	28.87%
VANGUARD TOTAL BOND MARKET II IDX INV	16.97%
VANGUARD TOTAL INTL BD II IDX INSL	7.36%

Fund Characteristics as of December 31, 2024

Versus Target Retirement 2040 Composite

Sharpe Ratio (3 Year)	-0.03
Average Market Cap ($mm)	105,996.91
Price/Earnings	17.27
Price/Book	2.54
Price/Sales	1.86
Price/Cash Flow	11.49
Dividend Yield	2.12
Number of Equity Holdings	0
R-Squared (3 Year)	0.88
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	3.74%
COMMUNICATION SERVICES	7.59%
CONSUMER CYCLICAL	11.23%
CONSUMER DEFENSIVE	5.64%
ENERGY	3.90%
FINANCIAL SERVICES	16.61%
HEALTHCARE	9.77%
INDUSTRIALS	11.02%
REAL ESTATE	2.79%
TECHNOLOGY	25.08%
UTILITIES	2.63%

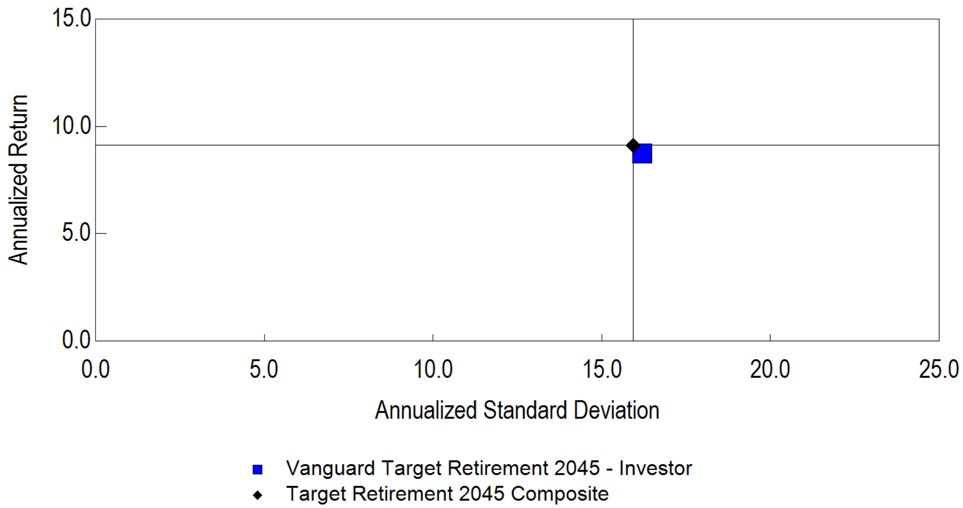
Account Information

Account Name	**Vanguard Target Retirement 2045 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2045 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	4.0%	15.2%	91.1%	103.4%
Target Retirement 2045 Composite	4.3%	14.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	8.7%	16.2%	93.9%	102.3%
Target Retirement 2045 Composite	9.1%	15.9%	100.0%	100.0%

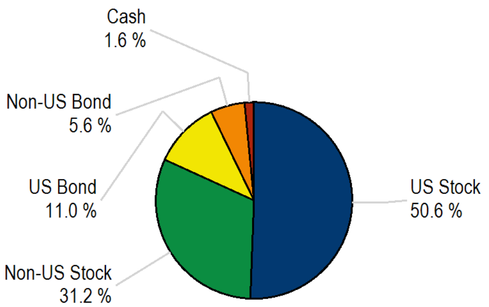
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2045 - Investor	-1.5%	13.9%	4.0%	8.7%	13.9%	19.5%	-17.4%	16.2%	16.3%	4.1%	Aug-21
Target Retirement 2045 Composite	*-1.5%*	*14.0%*	*4.3%*	*9.1%*	*14.0%*	*19.8%*	*-16.8%*	*16.4%*	*17.0%*	*4.4%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTIVX
Morningstar Category	Target-Date 2045
Average Market Cap ($mm)	105,623.17
Net Assets ($mm)	89,839.75
% Assets in Top 10 Holdings	99.40
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	50.86%
VANGUARD TOTAL INTL STOCK INDEX INV	31.99%
VANGUARD TOTAL BOND MARKET II IDX INV	11.47%
VANGUARD TOTAL INTL BD II IDX INSL	5.07%

Fund Characteristics as of December 31, 2024
Versus Target Retirement 2045 Composite

Sharpe Ratio (3 Year)	0.01
Average Market Cap ($mm)	105,623.17
Price/Earnings	17.26
Price/Book	2.53
Price/Sales	1.86
Price/Cash Flow	11.47
Dividend Yield	2.12
Number of Equity Holdings	0
R-Squared (3 Year)	0.89
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

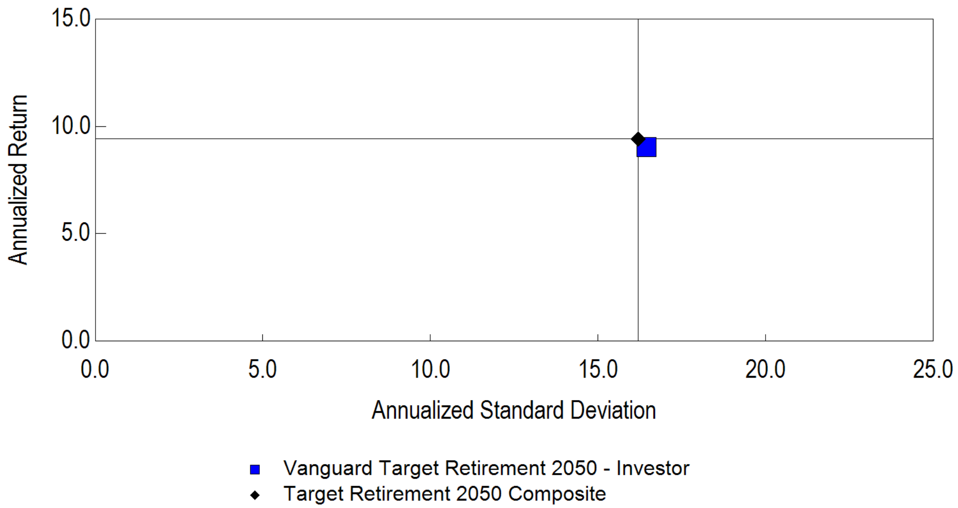
BASIC MATERIALS	3.75%
COMMUNICATION SERVICES	7.58%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.64%
ENERGY	3.90%
FINANCIAL SERVICES	16.63%
HEALTHCARE	9.77%
INDUSTRIALS	11.03%
REAL ESTATE	2.79%
TECHNOLOGY	25.05%
UTILITIES	2.63%

Account Information	
Account Name	**Vanguard Target Retirement 2050 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2050 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	4.4%	15.6%	91.0%	103.3%
Target Retirement 2050 Composite	4.7%	15.3%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	9.0%	16.4%	93.6%	102.2%
Target Retirement 2050 Composite	9.4%	16.2%	100.0%	100.0%

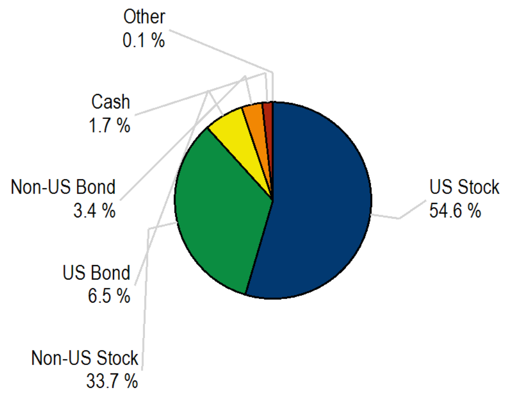
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2050 - Investor	-1.5%	14.6%	4.4%	9.0%	14.6%	20.2%	-17.5%	16.4%	16.4%	4.4%	Aug-21
Target Retirement 2050 Composite	*-1.5%*	*14.8%*	*4.7%*	*9.4%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*4.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VFIFX
Morningstar Category	Target-Date 2050
Average Market Cap ($mm)	105,511.39
Net Assets ($mm)	76,732.46
% Assets in Top 10 Holdings	99.35
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.87%
VANGUARD TOTAL INTL STOCK INDEX INV	34.58%
VANGUARD TOTAL BOND MARKET II IDX INV	6.81%
VANGUARD TOTAL INTL BD II IDX INSL	3.09%

Fund Characteristics as of December 31, 2024

Versus Target Retirement 2050 Composite

Sharpe Ratio (3 Year)	0.03
Average Market Cap ($mm)	105,511.39
Price/Earnings	17.25
Price/Book	2.53
Price/Sales	1.85
Price/Cash Flow	11.47
Dividend Yield	2.13
Number of Equity Holdings	0
R-Squared (3 Year)	0.89
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

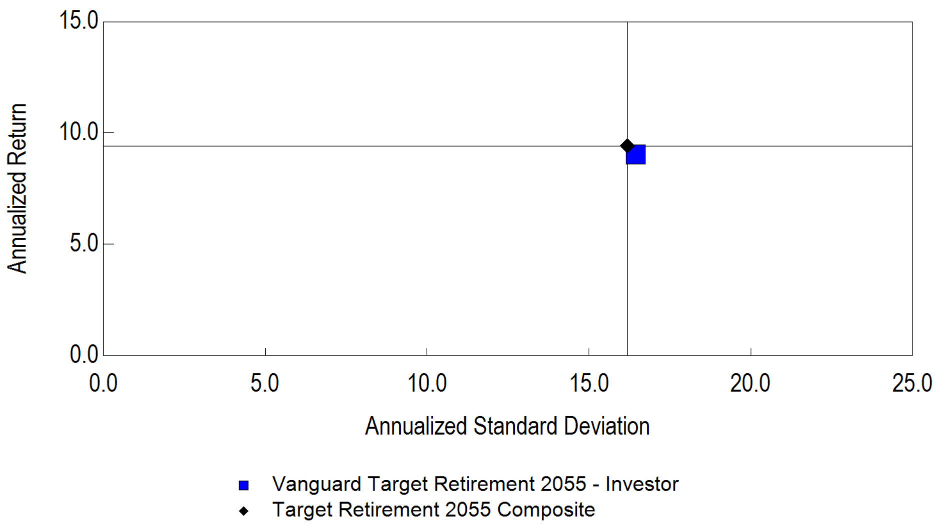
BASIC MATERIALS	3.75%
COMMUNICATION SERVICES	7.58%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.64%
ENERGY	3.90%
FINANCIAL SERVICES	16.63%
HEALTHCARE	9.77%
INDUSTRIALS	11.03%
REAL ESTATE	2.79%
TECHNOLOGY	25.04%
UTILITIES	2.63%

Account Information	
Account Name	**Vanguard Target Retirement 2055 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2055 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	4.4%	15.6%	91.0%	103.4%
Target Retirement 2055 Composite	4.7%	15.3%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	9.0%	16.5%	93.6%	102.2%
Target Retirement 2055 Composite	9.4%	16.2%	100.0%	100.0%

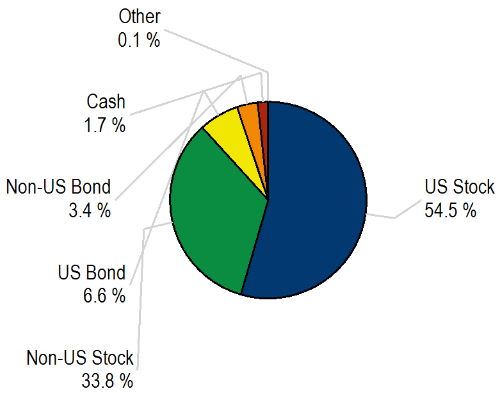
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2055 - Investor	-1.5%	14.6%	4.4%	9.0%	14.6%	20.2%	-17.5%	16.4%	16.3%	4.5%	Aug-21
Target Retirement 2055 Composite	*-1.5%*	*14.8%*	*4.7%*	*9.4%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*4.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VFFVX
Morningstar Category	Target-Date 2055
Average Market Cap ($mm)	105,421.45
Net Assets ($mm)	52,018.52
% Assets in Top 10 Holdings	99.40
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.82%
VANGUARD TOTAL INTL STOCK INDEX INV	34.61%
VANGUARD TOTAL BOND MARKET II IDX INV	6.88%
VANGUARD TOTAL INTL BD II IDX INSL	3.10%

Fund Characteristics as of December 31, 2024
Versus Target Retirement 2055 Composite

Sharpe Ratio (3 Year)	0.03
Average Market Cap ($mm)	105,421.45
Price/Earnings	17.25
Price/Book	2.53
Price/Sales	1.85
Price/Cash Flow	11.47
Dividend Yield	2.13
Number of Equity Holdings	0
R-Squared (3 Year)	0.89
Alpha (3 Year)	0.00%

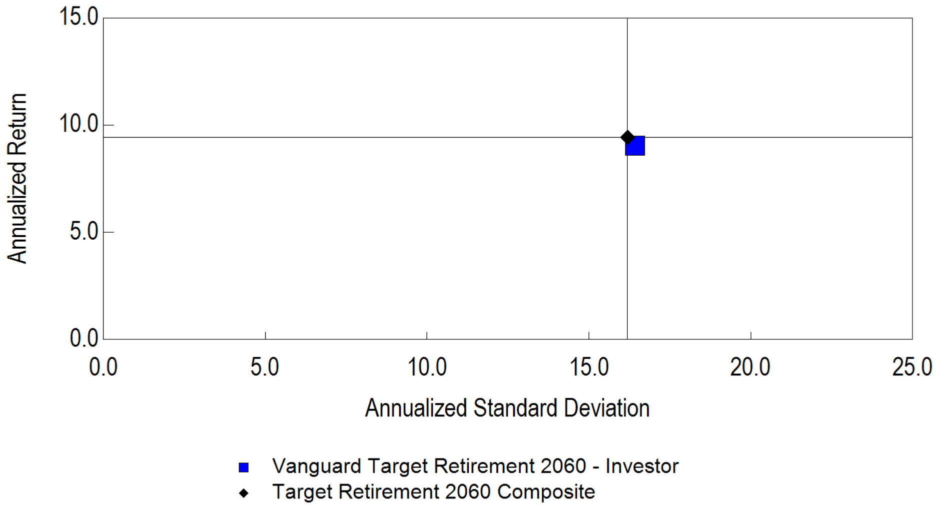
Sector Allocation as of December 31, 2024

BASIC MATERIALS	3.76%
COMMUNICATION SERVICES	7.58%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.64%
ENERGY	3.90%
FINANCIAL SERVICES	16.64%
HEALTHCARE	9.77%
INDUSTRIALS	11.04%
REAL ESTATE	2.79%
TECHNOLOGY	25.03%
UTILITIES	2.63%

Account Information	
Account Name	**Vanguard Target Retirement 2060 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2060 Composite**
Universe	

3 Years Ending December 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	4.4%	15.6%	90.9%	103.3%
Target Retirement 2060 Composite	4.7%	15.3%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	9.0%	16.4%	93.4%	102.2%
Target Retirement 2060 Composite	9.4%	16.2%	100.0%	100.0%

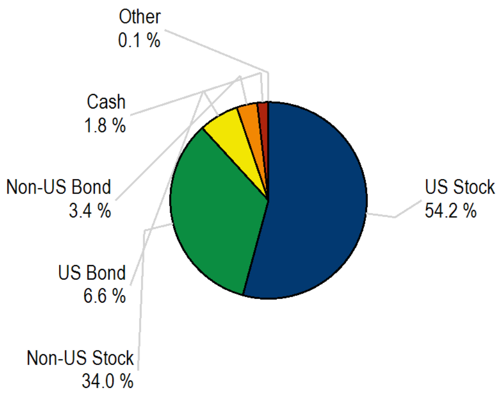
					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2060 - Investor	-1.5%	14.6%	4.4%	9.0%	14.6%	20.2%	-17.5%	16.4%	16.3%	4.5%	Aug-21
Target Retirement 2060 Composite	*-1.5%*	*14.8%*	*4.7%*	*9.4%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*4.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTTSX
Morningstar Category	Target-Date 2060
Average Market Cap ($mm)	104,827.32
Net Assets ($mm)	29,894.46
% Assets in Top 10 Holdings	99.28
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.52%
VANGUARD TOTAL INTL STOCK INDEX INV	34.85%
VANGUARD TOTAL BOND MARKET II IDX INV	6.83%
VANGUARD TOTAL INTL BD II IDX INSL	3.07%

Fund Characteristics as of December 31, 2024
Versus Target Retirement 2060 Composite

Sharpe Ratio (3 Year)	0.03
Average Market Cap ($mm)	104,827.32
Price/Earnings	17.23
Price/Book	2.53
Price/Sales	1.85
Price/Cash Flow	11.45
Dividend Yield	2.13
Number of Equity Holdings	0
R-Squared (3 Year)	0.89
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

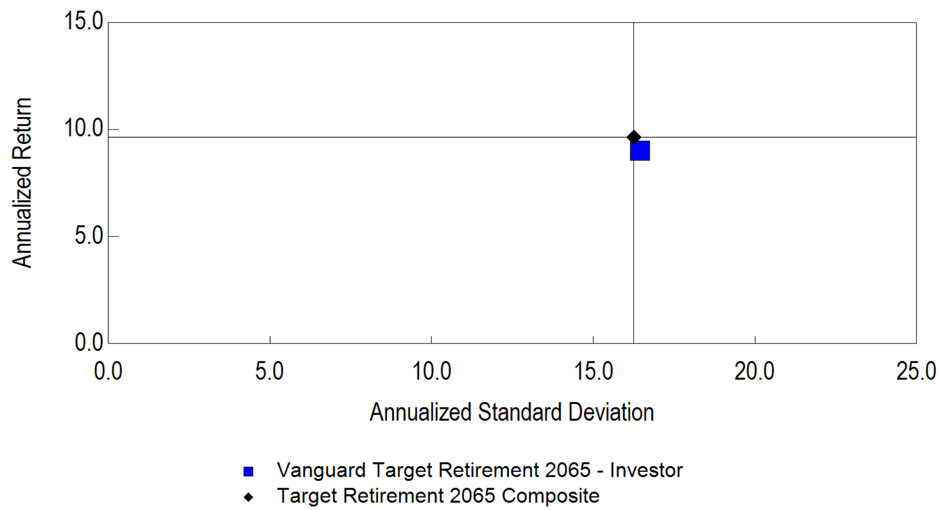
BASIC MATERIALS	3.77%
COMMUNICATION SERVICES	7.57%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.64%
ENERGY	3.91%
FINANCIAL SERVICES	16.66%
HEALTHCARE	9.76%
INDUSTRIALS	11.05%
REAL ESTATE	2.80%
TECHNOLOGY	24.98%
UTILITIES	2.64%

Account Information	
Account Name	**Vanguard Target Retirement 2065 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/01/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2065 Composite**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	4.4%	15.6%	89.1%	103.2%
Target Retirement 2065 Composite	5.0%	15.4%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	9.0%	16.4%	92.2%	102.2%
Target Retirement 2065 Composite	9.6%	16.3%	100.0%	100.0%

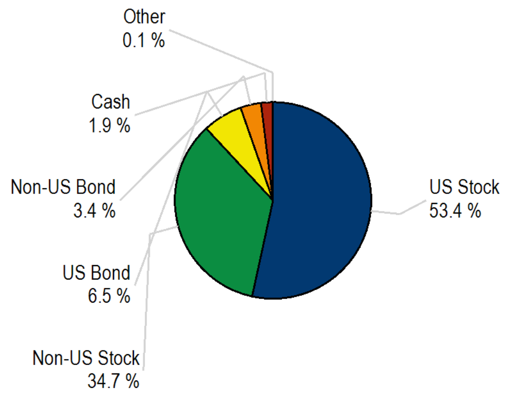
					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2065 - Investor	-1.5%	14.6%	4.4%	9.0%	14.6%	20.1%	-17.4%	16.5%	16.2%	5.0%	Aug-21
Target Retirement 2065 Composite	*-1.5%*	*14.8%*	*5.0%*	*9.6%*	*14.8%*	*21.6%*	*-17.1%*	*16.7%*	*17.2%*	*5.6%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VLXVX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	103,139.60
Net Assets ($mm)	9,200.10
% Assets in Top 10 Holdings	99.18
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	7
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	53.72%
VANGUARD TOTAL INTL STOCK INDEX INV	35.55%
VANGUARD TOTAL BOND MARKET II IDX INV	6.83%
VANGUARD TOTAL INTL BD II IDX INSL	3.07%

Fund Characteristics as of December 31, 2024

Versus Target Retirement 2065 Composite

Sharpe Ratio (3 Year)	0.03
Average Market Cap ($mm)	103,139.60
Price/Earnings	17.15
Price/Book	2.51
Price/Sales	1.84
Price/Cash Flow	11.39
Dividend Yield	2.15
Number of Equity Holdings	0
R-Squared (3 Year)	0.88
Alpha (3 Year)	-0.02%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	3.81%
COMMUNICATION SERVICES	7.55%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.65%
ENERGY	3.92%
FINANCIAL SERVICES	16.73%
HEALTHCARE	9.75%
INDUSTRIALS	11.11%
REAL ESTATE	2.80%
TECHNOLOGY	24.83%
UTILITIES	2.64%

Account Information	
Account Name	**Vanguard Target Retirement 2070 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/01/23**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2070 Composite**
Universe	

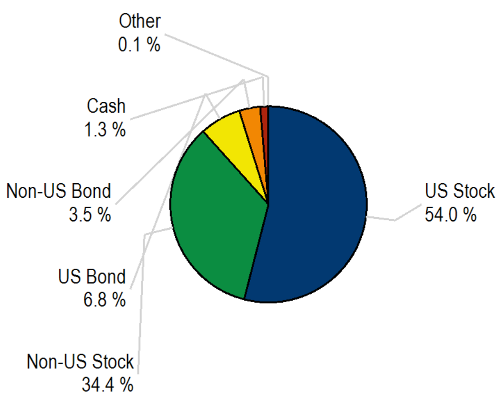
					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2070 - Investor	-1.5%	14.6%	--	--	14.6%	20.2%	--	--	--	12.8%	Aug-23
Target Retirement 2070 Composite	*-1.5%*	*14.8%*	--	--	*14.8%*	*20.5%*	--	--	--	*13.0%*	*Aug-23*

Note: Returns are net of fees.

Description:

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VSVNX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	104,062.44
Net Assets ($mm)	1,201.37
% Assets in Top 10 Holdings	99.77
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	3
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.30%
VANGUARD TOTAL INTL STOCK INDEX INV	35.26%
VANGUARD TOTAL BOND MARKET II IDX INV	7.09%
VANGUARD TOTAL INTL BD II IDX INSL	3.11%

Fund Characteristics as of December 31, 2024

Versus Target Retirement 2070 Composite

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	104,062.44
Price/Earnings	17.19
Price/Book	2.52
Price/Sales	1.84
Price/Cash Flow	11.42
Dividend Yield	2.14
Number of Equity Holdings	0
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of December 31, 2024

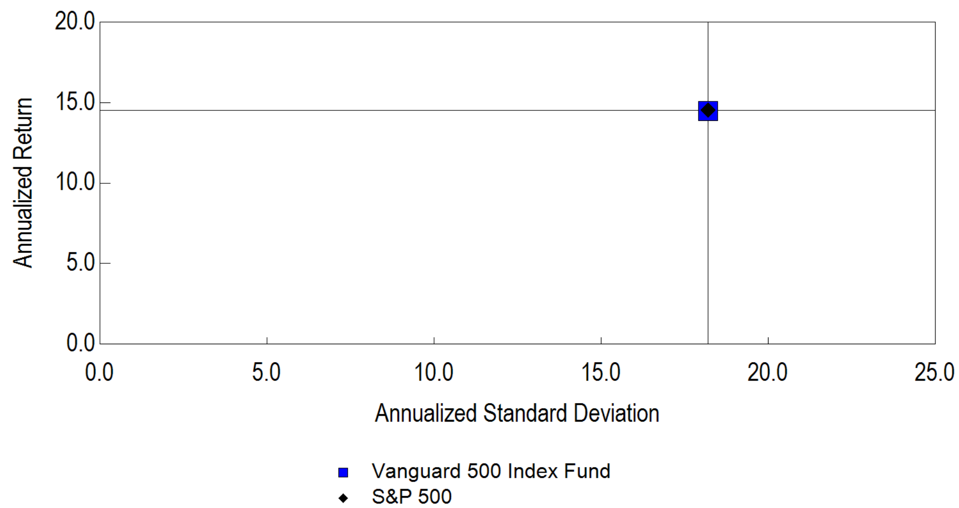
BASIC MATERIALS	3.79%
COMMUNICATION SERVICES	7.56%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	5.65%
ENERGY	3.91%
FINANCIAL SERVICES	16.69%
HEALTHCARE	9.75%
INDUSTRIALS	11.08%
REAL ESTATE	2.80%
TECHNOLOGY	24.91%
UTILITIES	2.64%

Account Information	
Account Name	**Vanguard 500 Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Domestic Equity**
Benchmark	**S&P 500**
Universe	**Large Blend MStar MF**

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	8.9%	17.4%	99.9%	100.0%
S&P 500	8.9%	17.4%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	14.5%	18.2%	99.9%	100.0%
S&P 500	14.5%	18.2%	100.0%	100.0%

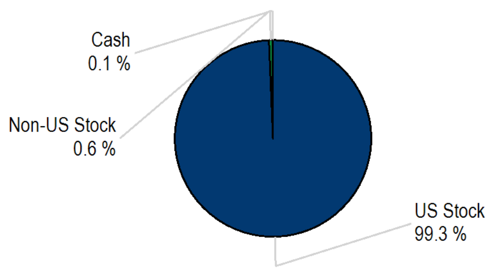
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard 500 Index Fund	2.4%	33	25.0%	26	8.9%	23	14.5%	24	25.0%	26	26.2%	27	-18.1%	50	28.7%	23	18.4%	39	14.8%	Jan-17
S&P 500	*2.4%*	*31*	*25.0%*	*24*	*8.9%*	*20*	*14.5%*	*21*	*25.0%*	*24*	*26.3%*	*25*	*-18.1%*	*48*	*28.7%*	*22*	*18.4%*	*38*	*14.8%*	*Jan-17*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.
The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VFIAX
Morningstar Category	Large Blend
Average Market Cap ($mm)	362,378.42
Net Assets ($mm)	562,187.40
% Assets in Top 10 Holdings	37.32
Total Number of Holdings	507
Manager Name	Michelle Louie
Manager Tenure	7
Expense Ratio	0.04%
Closed to New Investors	No

Top Holdings as of December 31, 2024

APPLE INC	7.60%
NVIDIA CORP	6.61%
MICROSOFT CORP	6.29%
AMAZON.COM INC	4.12%
META PLATFORMS INC CLASS A	2.56%
TESLA INC	2.26%
ALPHABET INC CLASS A	2.22%
BROADCOM INC	2.17%
ALPHABET INC CLASS C	1.82%
BERKSHIRE HATHAWAY INC CLASS B	1.67%

Fund Characteristics as of December 31, 2024

Versus S&P 500

Sharpe Ratio (3 Year)	0.29
Average Market Cap ($mm)	362,378.42
Price/Earnings	21.84
Price/Book	4.34
Price/Sales	2.88
Price/Cash Flow	15.69
Dividend Yield	1.43
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

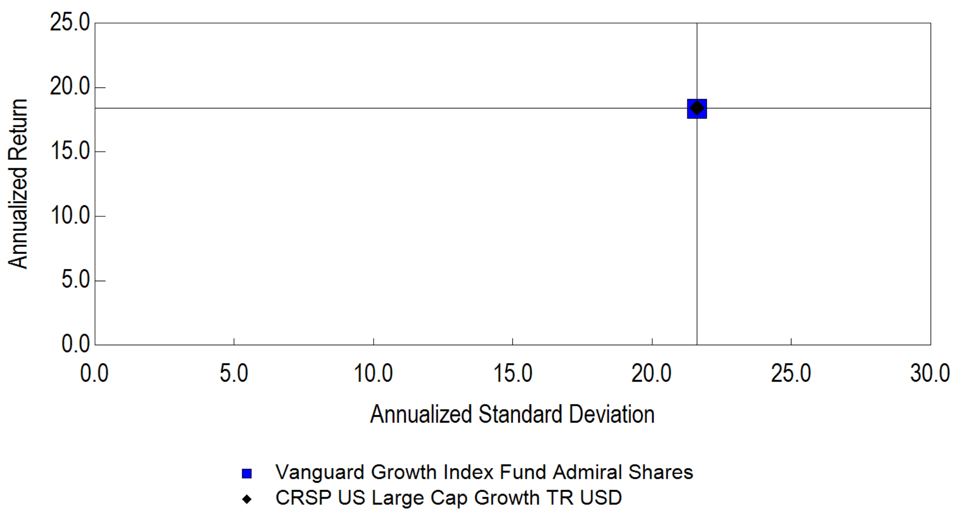
BASIC MATERIALS	1.67%
COMMUNICATION SERVICES	9.38%
CONSUMER CYCLICAL	11.42%
CONSUMER DEFENSIVE	5.52%
ENERGY	3.17%
FINANCIAL SERVICES	13.15%
HEALTHCARE	10.11%
INDUSTRIALS	7.25%
REAL ESTATE	2.09%
TECHNOLOGY	33.74%
UTILITIES	2.51%

Account Information	
Account Name	**Vanguard Growth Index Fund Admiral Shares**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**8/01/23**
Account Type	**Domestic Equity**
Benchmark	**CRSP US Large Cap Growth TR USD**
Universe	**Large Growth MStar MF**

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	9.2%	22.1%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	9.2%	22.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	18.4%	21.6%	99.8%	100.0%
CRSP US Large Cap Growth TR USD	18.4%	21.6%	100.0%	100.0%

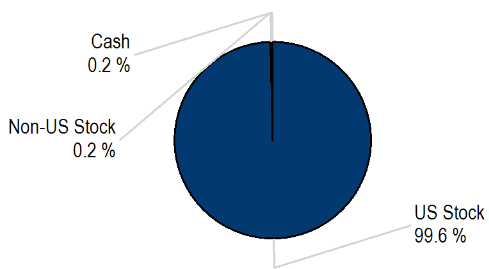
									Calendar Years											
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	7.0%	27	32.7%	34	9.2%	24	18.4%	13	32.7%	34	46.8%	15	-33.1%	69	27.3%	20	40.2%	31	27.7%	Aug-23
CRSP US Large Cap Growth TR USD	*7.0%*	*27*	*32.7%*	*33*	*9.2%*	*22*	*18.4%*	*12*	*32.7%*	*33*	*46.9%*	*14*	*-33.1%*	*68*	*27.3%*	*19*	*40.3%*	*31*	*27.8%*	*Aug-23*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks.
The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VIGAX
Morningstar Category	Large Growth
Average Market Cap ($mm)	755,264.08
Net Assets ($mm)	89,497.80
% Assets in Top 10 Holdings	60.99
Total Number of Holdings	182
Manager Name	Gerard C. O'Reilly
Manager Tenure	30
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2024

APPLE INC	13.38%
MICROSOFT CORP	11.08%
NVIDIA CORP	11.05%
AMAZON.COM INC	7.34%
META PLATFORMS INC CLASS A	4.52%
TESLA INC	3.90%
ALPHABET INC CLASS A	3.02%
ALPHABET INC CLASS C	2.44%
ELI LILLY AND CO	2.34%
BROADCOM INC	1.92%

Fund Characteristics as of December 31, 2024

Versus CRSP US Large Cap Growth TR USD

Sharpe Ratio (3 Year)	0.24
Average Market Cap ($mm)	755,264.08
Price/Earnings	31.54
Price/Book	10.07
Price/Sales	6.65
Price/Cash Flow	22.21
Dividend Yield	0.52
Number of Equity Holdings	179
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	1.05%
COMMUNICATION SERVICES	12.38%
CONSUMER CYCLICAL	15.90%
CONSUMER DEFENSIVE	1.87%
ENERGY	0.67%
FINANCIAL SERVICES	6.01%
HEALTHCARE	5.77%
INDUSTRIALS	3.20%
REAL ESTATE	1.27%
TECHNOLOGY	51.55%
UTILITIES	0.33%

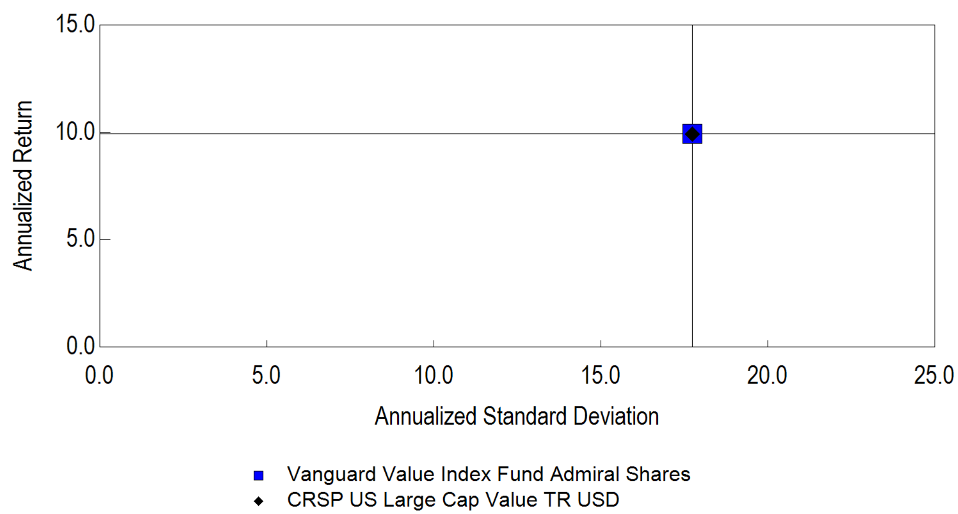
Account Information

Account Name	Vanguard Value Index Fund Admiral Shares
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	8/01/23
Account Type	Domestic Equity
Benchmark	CRSP US Large Cap Value TR USD
Universe	Large Value MStar MF

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	7.5%	15.8%	100.1%	100.1%
CRSP US Large Cap Value TR USD	7.5%	15.7%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	9.9%	17.7%	100.0%	100.0%
CRSP US Large Cap Value TR USD	9.9%	17.7%	100.0%	100.0%

Calendar Years

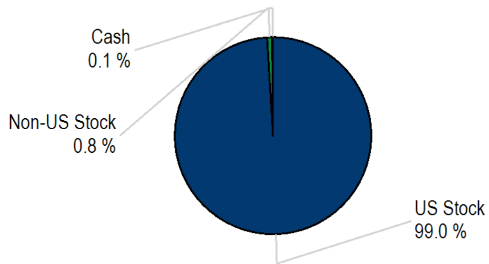
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Value Index Fund Admiral Shares	-2.5%	75	16.0%	32	7.5%	33	9.9%	43	16.0%	32	9.2%	72	-2.1%	20	26.5%	50	2.3%	57	13.4%	Aug-23
CRSP US Large Cap Value TR USD	*-2.5%*	*75*	*16.0%*	*32*	*7.5%*	*32*	*9.9%*	*43*	*16.0%*	*32*	*9.2%*	*73*	*-2.0%*	*19*	*26.5%*	*49*	*2.3%*	*57*	*13.3%*	*Aug-23*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.
The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VVIAX
Morningstar Category	Large Value
Average Market Cap ($mm)	128,670.63
Net Assets ($mm)	37,223.73
% Assets in Top 10 Holdings	21.76
Total Number of Holdings	341
Manager Name	Gerard C. O'Reilly
Manager Tenure	30
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2024

BERKSHIRE HATHAWAY INC CLASS B	3.19%
JPMORGAN CHASE & CO	3.14%
BROADCOM INC	2.52%
EXXON MOBIL CORP	2.20%
UNITEDHEALTH GROUP INC	2.16%
WALMART INC	1.86%
PROCTER & GAMBLE CO	1.83%
THE HOME DEPOT INC	1.80%
JOHNSON & JOHNSON	1.62%
ABBVIE INC	1.46%

Fund Characteristics as of December 31, 2024
Versus CRSP US Large Cap Value TR USD

Sharpe Ratio (3 Year)	0.23
Average Market Cap ($mm)	128,670.63
Price/Earnings	16.01
Price/Book	2.57
Price/Sales	1.72
Price/Cash Flow	11.23
Dividend Yield	2.40
Number of Equity Holdings	338
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

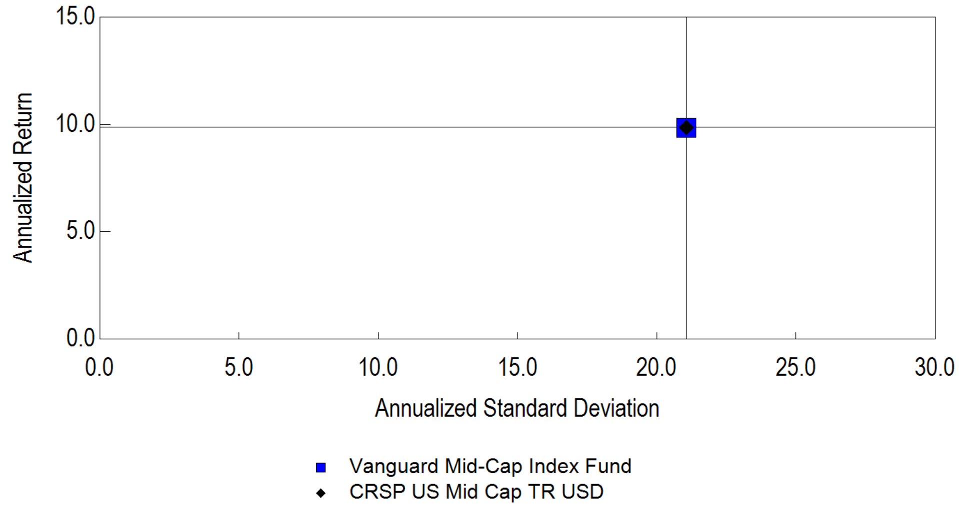
BASIC MATERIALS	2.32%
COMMUNICATION SERVICES	3.71%
CONSUMER CYCLICAL	5.09%
CONSUMER DEFENSIVE	10.03%
ENERGY	6.59%
FINANCIAL SERVICES	23.25%
HEALTHCARE	16.32%
INDUSTRIALS	12.82%
REAL ESTATE	3.05%
TECHNOLOGY	11.82%
UTILITIES	4.99%

Account Information	
Account Name	**Vanguard Mid-Cap Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Domestic Equity**
Benchmark	**CRSP US Mid Cap TR USD**
Universe	**Mid-Cap Blend MStar MF**

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	2.8%	19.8%	100.0%	100.0%
CRSP US Mid Cap TR USD	2.8%	19.8%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	9.8%	21.1%	99.9%	100.0%
CRSP US Mid Cap TR USD	9.9%	21.1%	100.0%	100.0%

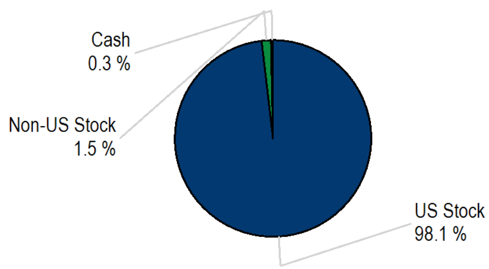
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Mid-Cap Index Fund	0.4%	37	15.2%	34	2.8%	70	9.8%	55	15.2%	34	16.0%	54	-18.7%	83	24.5%	46	18.2%	27	10.8%	Jan-17
CRSP US Mid Cap TR USD	*0.5%*	*35*	*15.3%*	*32*	*2.8%*	*68*	*9.9%*	*54*	*15.3%*	*32*	*16.0%*	*54*	*-18.7%*	*81*	*24.5%*	*45*	*18.2%*	*27*	*10.8%*	*Jan-17*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.
The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Average Market Cap ($mm)	34,270.01
Net Assets ($mm)	62,594.56
% Assets in Top 10 Holdings	8.52
Total Number of Holdings	319
Manager Name	Aurélie Denis
Manager Tenure	2
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2024

AMPHENOL CORP CLASS A	1.02%
WELLTOWER INC	0.95%
MOTOROLA SOLUTIONS INC	0.94%
PALANTIR TECHNOLOGIES INC ORDINARY SHARES - CLASS A	0.94%
ARTHUR J. GALLAGHER & CO	0.86%
CONSTELLATION ENERGY CORP	0.86%
TRANSDIGM GROUP INC	0.82%
CARRIER GLOBAL CORP ORDINARY SHARES	0.71%
DIGITAL REALTY TRUST INC	0.71%
ONEOK INC	0.71%

Fund Characteristics as of December 31, 2024
Versus CRSP US Mid Cap TR USD

Sharpe Ratio (3 Year)	-0.06
Average Market Cap ($mm)	34,270.01
Price/Earnings	18.45
Price/Book	2.82
Price/Sales	1.76
Price/Cash Flow	12.28
Dividend Yield	1.75
Number of Equity Holdings	316
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	4.01%
COMMUNICATION SERVICES	3.37%
CONSUMER CYCLICAL	8.23%
CONSUMER DEFENSIVE	5.58%
ENERGY	5.25%
FINANCIAL SERVICES	13.71%
HEALTHCARE	9.38%
INDUSTRIALS	16.85%
REAL ESTATE	7.63%
TECHNOLOGY	18.26%
UTILITIES	7.71%

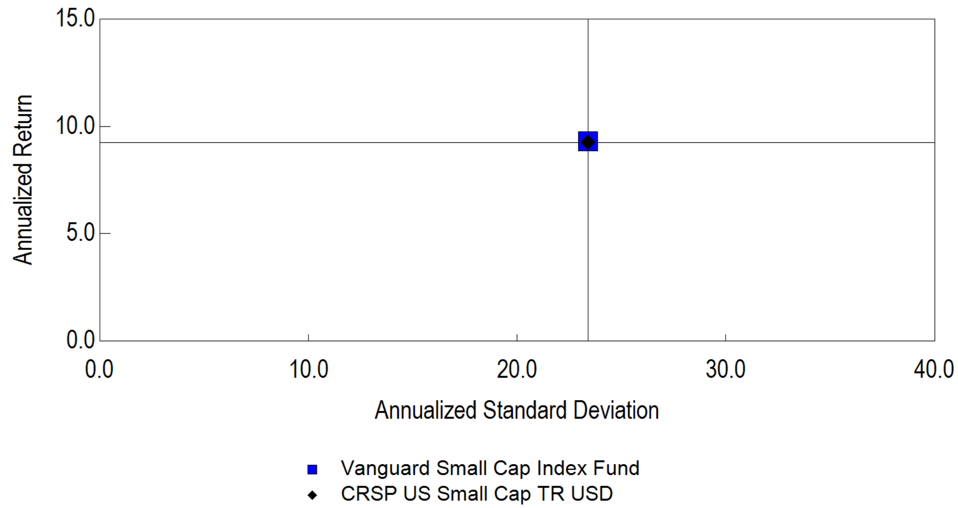
Account Information

Account Name	**Vanguard Small Cap Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Domestic Equity**
Benchmark	**CRSP US Small Cap TR USD**
Universe	**Small Blend MStar MF**

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	3.6%	22.0%	100.0%	99.9%
CRSP US Small Cap TR USD	3.6%	22.0%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	9.3%	23.4%	100.1%	100.0%
CRSP US Small Cap TR USD	9.3%	23.4%	100.0%	100.0%

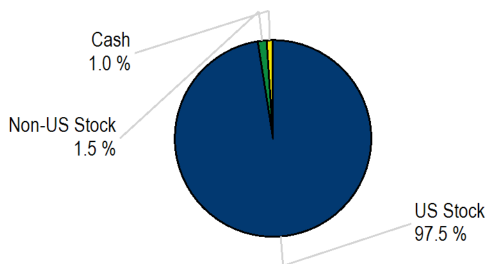
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Small Cap Index Fund	1.7%	18	14.2%	22	3.6%	33	9.3%	36	14.2%	22	18.2%	26	-17.6%	63	17.7%	84	19.1%	20	9.7%	Jan-17
CRSP US Small Cap TR USD	*1.7%*	*18*	*14.2%*	*22*	*3.6%*	*34*	*9.3%*	*37*	*14.2%*	*22*	*18.1%*	*26*	*-17.6%*	*63*	*17.7%*	*84*	*19.1%*	*20*	*9.7%*	*Jan-17*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.
The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VSMAX
Morningstar Category	Small Blend
Average Market Cap ($mm)	7,263.03
Net Assets ($mm)	56,795.62
% Assets in Top 10 Holdings	3.71
Total Number of Holdings	1,376
Manager Name	Gerard C. O'Reilly
Manager Tenure	9
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2024

DECKERS OUTDOOR CORP	0.50%
SMURFIT WESTROCK PLC	0.46%
WILLIAMS-SONOMA INC	0.37%
EXPAND ENERGY CORP ORDINARY SHARES - NEW	0.36%
FIRST CITIZENS BANCSHARES INC CLASS A	0.36%
ATMOS ENERGY CORP	0.35%
EMCOR GROUP INC	0.34%
PTC INC	0.34%
LIBERTY FORMULA ONE GROUP REGISTERED SHS SERIES -C- FORMULA ONE	0.32%
NATERA INC	0.32%

Fund Characteristics as of December 31, 2024
Versus CRSP US Small Cap TR USD

Sharpe Ratio (3 Year)	-0.01
Average Market Cap ($mm)	7,263.03
Price/Earnings	16.51
Price/Book	2.11
Price/Sales	1.34
Price/Cash Flow	9.31
Dividend Yield	1.59
Number of Equity Holdings	1,372
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2024

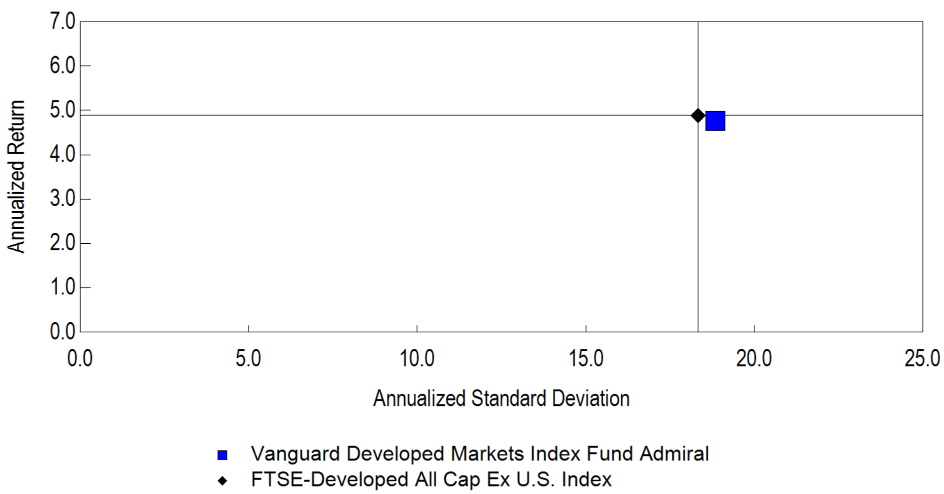
BASIC MATERIALS	4.07%
COMMUNICATION SERVICES	3.28%
CONSUMER CYCLICAL	13.92%
CONSUMER DEFENSIVE	4.24%
ENERGY	4.17%
FINANCIAL SERVICES	13.84%
HEALTHCARE	10.68%
INDUSTRIALS	18.87%
REAL ESTATE	7.64%
TECHNOLOGY	16.33%
UTILITIES	2.95%

Account Information	
Account Name	**Vanguard Developed Markets Index Fund Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**International Equity**
Benchmark	**FTSE-Developed All Cap Ex U.S. Index**
Universe	**Foreign Large Blend MStar MF**

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	0.9%	18.0%	109.9%	105.1%
FTSE-Developed All Cap Ex U.S. Index	1.0%	17.2%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	4.8%	18.8%	107.7%	102.9%
FTSE-Developed All Cap Ex U.S. Index	4.9%	18.3%	100.0%	100.0%

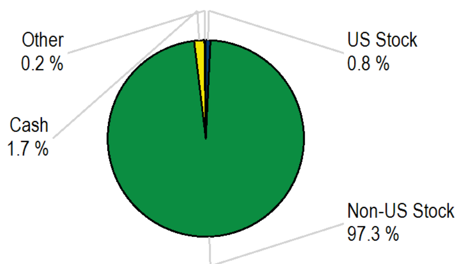
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Developed Markets Index Fund Admiral	-8.1%	74	3.0%	79	0.9%	47	4.8%	40	3.0%	79	17.7%	36	-15.3%	42	11.4%	33	10.3%	46	6.6%	Jan-17
FTSE-Developed All Cap Ex U.S. Index	*-7.9%*	*68*	*3.4%*	*74*	*1.0%*	*42*	*4.9%*	*35*	*3.4%*	*74*	*17.7%*	*35*	*-15.3%*	*42*	*11.8%*	*29*	*10.2%*	*47*	*6.7%*	*Jan-17*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.
The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VTMGX
Morningstar Category	Foreign Large Blend
Average Market Cap ($mm)	32,198.23
Net Assets ($mm)	27,247.57
% Assets in Top 10 Holdings	9.88
Total Number of Holdings	3,924
Manager Name	Christine D. Franquin
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2024

ASML HOLDING NV	1.24%
SAP SE	1.21%
NOVO NORDISK AS CLASS B	1.19%
TOYOTA MOTOR CORP	1.01%
NESTLE SA	0.95%
ASTRAZENECA PLC	0.88%
NOVARTIS AG REGISTERED SHARES	0.87%
ROCHE HOLDING AG	0.87%
SHELL PLC	0.87%
HSBC HOLDINGS PLC	0.80%

Fund Characteristics as of December 31, 2024
Versus FTSE-Developed All Cap Ex U.S. Index

Sharpe Ratio (3 Year)	-0.17
Average Market Cap ($mm)	32,198.23
Price/Earnings	13.13
Price/Book	1.56
Price/Sales	1.19
Price/Cash Flow	7.73
Dividend Yield	3.30
Number of Equity Holdings	3,898
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.01%

Sector Allocation as of December 31, 2024

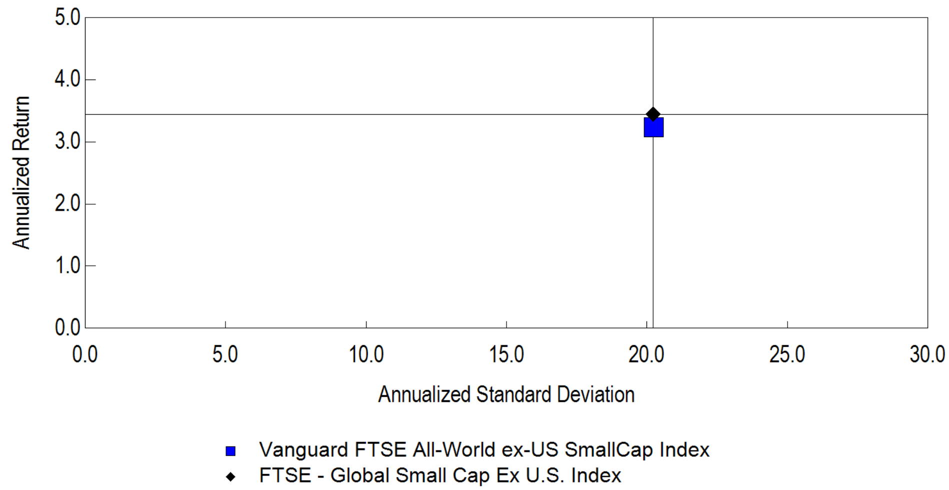
BASIC MATERIALS	6.87%
COMMUNICATION SERVICES	4.46%
CONSUMER CYCLICAL	10.37%
CONSUMER DEFENSIVE	6.85%
ENERGY	4.86%
FINANCIAL SERVICES	21.72%
HEALTHCARE	10.37%
INDUSTRIALS	17.65%
REAL ESTATE	3.16%
TECHNOLOGY	10.83%
UTILITIES	2.86%

Account Information	
Account Name	**Vanguard FTSE All-World ex-US SmallCap Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**International Equity**
Benchmark	**FTSE - Global Small Cap Ex U.S. Index**
Universe	**Foreign Small/Mid Blend Mstar MF**

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	-2.4%	17.8%	104.7%	98.4%
FTSE - Global Small Cap Ex U.S. Index	-2.2%	17.7%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	3.2%	20.2%	102.7%	99.4%
FTSE - Global Small Cap Ex U.S. Index	3.4%	20.2%	100.0%	100.0%

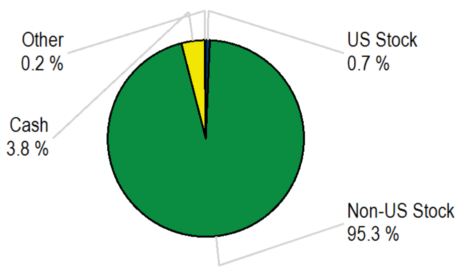
									Calendar Years											
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard FTSE All-World ex-US SmallCap Index	-7.4%	26	2.6%	52	-2.4%	54	3.2%	73	2.6%	52	15.1%	47	-21.3%	63	12.7%	63	11.9%	40	3.2%	Oct-18
FTSE - Global Small Cap Ex U.S. Index	*-7.4%*	*24*	*3.0%*	*43*	*-2.2%*	*46*	*3.4%*	*54*	*3.0%*	*43*	*15.8%*	*29*	*-21.5%*	*68*	*13.2%*	*45*	*11.8%*	*41*	*3.4%*	*Oct-18*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of a FTSE Global Small Cap ex U.S. Index that measures the investment return of stocks of international small-cap companies.
The fund employs an indexing investment approach designed to track the performance of the index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VFSAX
Morningstar Category	Foreign Small/Mid Blend
Average Market Cap ($mm)	1,894.75
Net Assets ($mm)	1,356.68
% Assets in Top 10 Holdings	3.92
Total Number of Holdings	4,792
Manager Name	Jeffrey D. Miller
Manager Tenure	9
Expense Ratio	0.17%
Closed to New Investors	No

Top Holdings as of December 31, 2024

WSP GLOBAL INC	0.70%
RB GLOBAL INC	0.53%
KINROSS GOLD CORP	0.36%
ARC RESOURCES LTD	0.35%
EMERA INC	0.35%
TFI INTERNATIONAL INC	0.35%
CELESTICA INC ORDINARY SHARES (SUBORDINATE VOTING)	0.34%
GFL ENVIRONMENTAL INC	0.32%
THE DESCARTES SYSTEMS GROUP INC	0.31%
ATKINSREALIS GROUP INC	0.30%

Fund Characteristics as of December 31, 2024
Versus FTSE - Global Small Cap Ex U.S. Index

Sharpe Ratio (3 Year)	-0.35
Average Market Cap ($mm)	1,894.75
Price/Earnings	12.37
Price/Book	1.36
Price/Sales	0.88
Price/Cash Flow	7.13
Dividend Yield	2.89
Number of Equity Holdings	4,718
R-Squared (3 Year)	0.94
Alpha (3 Year)	-0.02%

Sector Allocation as of December 31, 2024

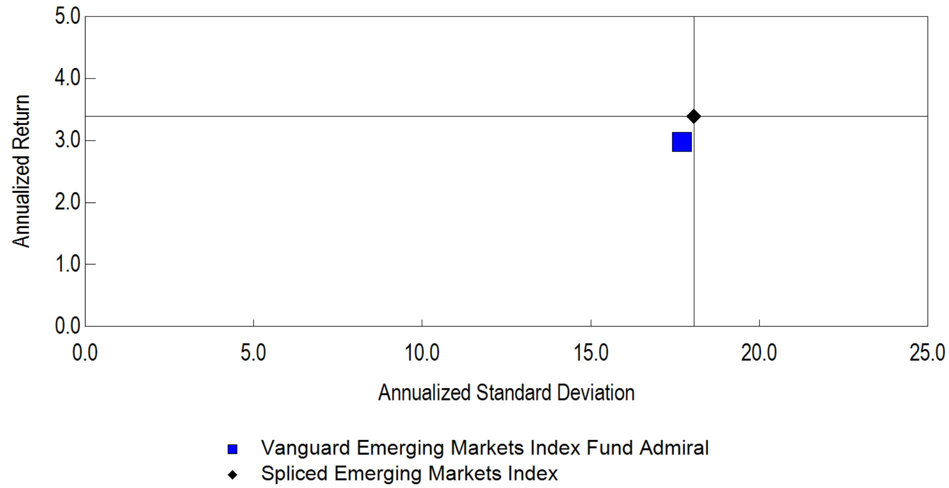
BASIC MATERIALS	10.75%
COMMUNICATION SERVICES	3.07%
CONSUMER CYCLICAL	11.64%
CONSUMER DEFENSIVE	4.61%
ENERGY	4.23%
FINANCIAL SERVICES	11.57%
HEALTHCARE	7.12%
INDUSTRIALS	21.97%
REAL ESTATE	8.82%
TECHNOLOGY	13.18%
UTILITIES	3.04%

Account Information	
Account Name	**Vanguard Emerging Markets Index Fund Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**8/31/21**
Account Type	**International Equity**
Benchmark	**Spliced Emerging Markets Index**
Universe	**Diversified Emerging Mkts MStar MF**

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	-0.1%	16.4%	87.5%	95.0%
Spliced Emerging Markets Index	0.3%	17.0%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	3.0%	17.7%	90.4%	97.6%
Spliced Emerging Markets Index	3.4%	18.1%	100.0%	100.0%

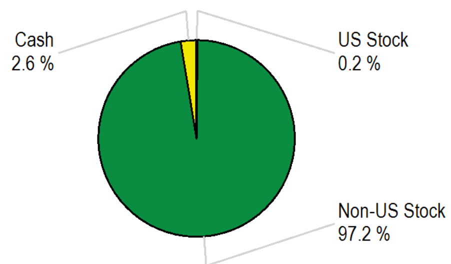
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Emerging Markets Index Fund Admiral	-5.4%	21	11.0%	18	-0.1%	27	3.0%	41	11.0%	18	9.2%	64	-17.8%	26	0.9%	38	15.2%	67	-1.3%	Aug-21
Spliced Emerging Markets Index	*-6.4%*	*35*	*11.6%*	*13*	*0.3%*	*22*	*3.4%*	*33*	*11.6%*	*13*	*9.5%*	*62*	*-17.6%*	*24*	*1.5%*	*34*	*15.5%*	*64*	*-0.9%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index.
The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VEMAX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap ($mm)	28,087.12
Net Assets ($mm)	16,435.40
% Assets in Top 10 Holdings	21.84
Total Number of Holdings	4,914
Manager Name	Michael Perre
Manager Tenure	16
Expense Ratio	0.14%
Closed to New Investors	No

Top Holdings as of December 31, 2024

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.96%
TENCENT HOLDINGS LTD	3.80%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	2.06%
HDFC BANK LTD	1.34%
MEITUAN CLASS B	1.23%
RELIANCE INDUSTRIES LTD	1.08%
CHINA CONSTRUCTION BANK CORP CLASS H	0.89%
INFOSYS LTD	0.88%
XIAOMI CORP CLASS B	0.81%
PDD HOLDINGS INC ADR	0.79%

Fund Characteristics as of December 31, 2024
Versus Spliced Emerging Markets Index

Sharpe Ratio (3 Year)	-0.25
Average Market Cap ($mm)	28,087.12
Price/Earnings	13.14
Price/Book	1.76
Price/Sales	1.48
Price/Cash Flow	8.90
Dividend Yield	3.09
Number of Equity Holdings	4,857
R-Squared (3 Year)	0.89
Alpha (3 Year)	-0.03%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	6.81%
COMMUNICATION SERVICES	8.82%
CONSUMER CYCLICAL	12.64%
CONSUMER DEFENSIVE	4.94%
ENERGY	4.86%
FINANCIAL SERVICES	21.70%
HEALTHCARE	4.28%
INDUSTRIALS	8.50%
REAL ESTATE	2.71%
TECHNOLOGY	21.35%
UTILITIES	3.39%

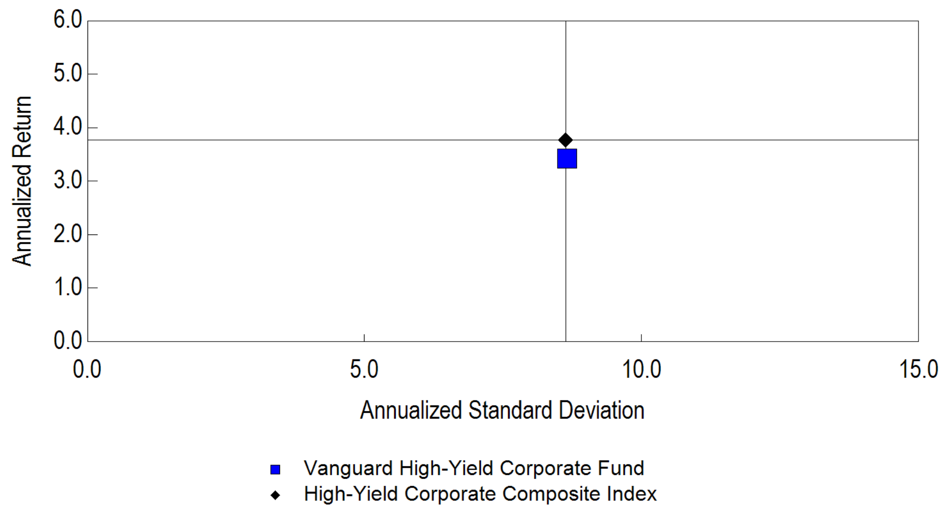
Account Information

Account Name	**Vanguard High-Yield Corporate Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**10/01/18**
Account Type	**Fixed Income**
Benchmark	**High-Yield Corporate Composite Index**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	2.7%	8.4%	102.8%	99.7%
High-Yield Corporate Composite Index	2.3%	8.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	3.4%	8.7%	95.8%	99.5%
High-Yield Corporate Composite Index	3.8%	8.6%	100.0%	100.0%

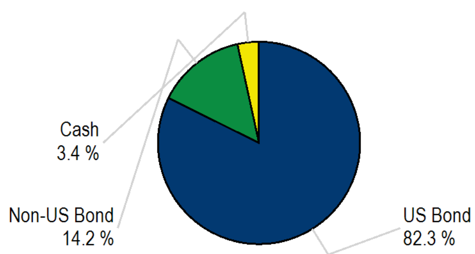
					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard High-Yield Corporate Fund	-0.3%	6.4%	2.7%	3.4%	6.4%	11.7%	-9.0%	3.8%	5.4%	4.4%	Oct-18
High-Yield Corporate Composite Index	*-0.2%*	*6.6%*	*2.3%*	*3.8%*	*6.6%*	*12.1%*	*-10.3%*	*4.4%*	*7.6%*	*4.7%*	*Oct-18*

Note: Returns are net of fees.

Description:

The investment seeks to provide a high level of current income.
The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds-commonly known as "junk bonds"-with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VWEAX
Morningstar Category	High Yield Bond
Average Market Cap ($mm)	
Net Assets ($mm)	21,580.21
% Assets in Top 10 Holdings	5.76
Total Number of Holdings	916
Manager Name	Michael Chang
Manager Tenure	2
Expense Ratio	0.12%
Closed to New Investors	No

Top Holdings as of December 31, 2024

UNITED STATES TREASURY NOTES	0.82%
IMOLA MERGER CORP.	0.68%
UNITED STATES TREASURY NOTES	0.67%
HERC HOLDINGS INC	0.60%
SS&C TECHNOLOGIES, INC.	0.55%
FRONTIER COMMUNICATIONS PARENT INC	0.53%
1011778 B.C. UNLIMITED LIABILITY COMPANY / NEW RED FINANCE, INC.	0.49%
AERCAP GLOBAL AVIATION TRUST	0.48%
MEDLINE BORROWER LP	0.48%
BOYD GAMING CORPORATION	0.46%

Fund Characteristics as of December 31, 2024
Versus High-Yield Corporate Composite Index

Sharpe Ratio (3 Year)	-0.15
Average Duration	3.12
Average Coupon	5.70%
Average Effective Maturity	3.80
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.02%
Beta (3 Year)	1.03

Fixed Income Sectors as of December 31, 2024

GOVERNMENT	5.11%
MUNICIPAL	0.00%
CORPORATE	90.94%
SECURITIZED	0.00%
CASH & EQUIVALENTS	3.95%
DERIVATIVE	0.01%

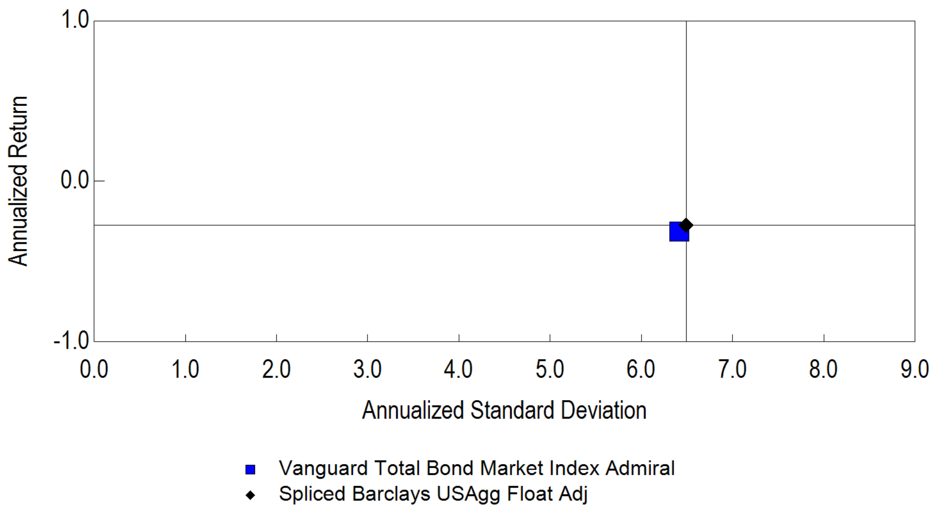
Account Information

Account Name	**Vanguard Total Bond Market Index Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Fixed Income**
Benchmark	**Spliced Barclays USAgg Float Adj**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	-2.4%	7.8%	88.2%	97.1%
Spliced Barclays USAgg Float Adj	-2.4%	7.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	-0.3%	6.4%	91.9%	98.1%
Spliced Barclays USAgg Float Adj	-0.3%	6.5%	100.0%	100.0%

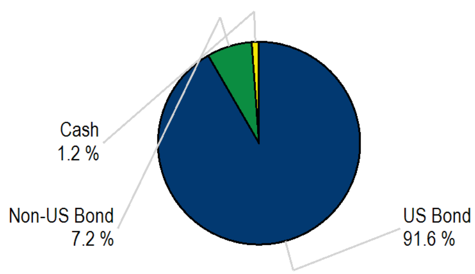
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Total Bond Market Index Admiral	-3.0%	1.2%	-2.4%	-0.3%	1.2%	5.7%	-13.2%	-1.7%	7.7%	1.3%	Jan-17
Spliced Barclays USAgg Float Adj	*-3.0%*	*1.3%*	*-2.4%*	*-0.3%*	*1.3%*	*5.6%*	*-13.1%*	*-1.6%*	*7.7%*	*1.3%*	*Jan-17*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.
This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VBTLX
Morningstar Category	Intermediate Core Bond
Average Market Cap ($mm)	
Net Assets ($mm)	98,915.52
% Assets in Top 10 Holdings	4.41
Total Number of Holdings	17,892
Manager Name	Joshua C. Barrickman
Manager Tenure	12
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2024

UNITED STATES TREASURY NOTES	0.71%
UNITED STATES TREASURY NOTES	0.43%
UNITED STATES TREASURY NOTES	0.42%
UNITED STATES TREASURY NOTES	0.41%
UNITED STATES TREASURY NOTES	0.40%
UNITED STATES TREASURY NOTES	0.39%

Fund Characteristics as of December 31, 2024

Versus Spliced Barclays USAgg Float Adj

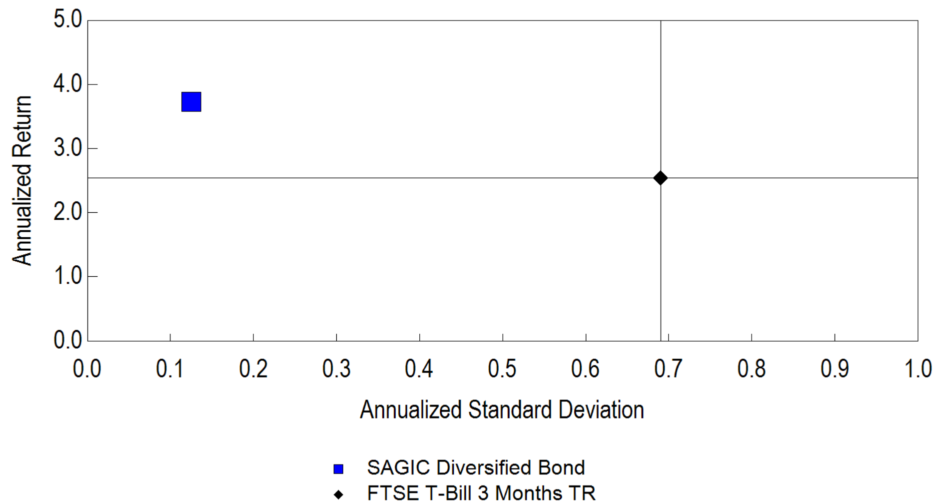
Sharpe Ratio (3 Year)	-0.81
Average Duration	5.87
Average Coupon	3.56%
Average Effective Maturity	8.30
R-Squared (3 Year)	0.79
Alpha (3 Year)	-0.03%
Beta (3 Year)	0.87

Fixed Income Sectors as of December 31, 2024

GOVERNMENT	50.55%
MUNICIPAL	0.47%
CORPORATE	25.84%
SECURITIZED	21.98%
CASH & EQUIVALENTS	1.16%
DERIVATIVE	0.00%

Account Information	
Account Name	**SAGIC Diversified Bond**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/16**
Account Type	**Stable Value**
Benchmark	**FTSE T-Bill 3 Months TR**
Universe	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SAGIC Diversified Bond	3.8%	0.1%	94.6%	--
FTSE T-Bill 3 Months TR	4.1%	0.6%	100.0%	--

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SAGIC Diversified Bond	3.7%	0.1%	150.2%	--
FTSE T-Bill 3 Months TR	2.5%	0.7%	100.0%	--

	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
SAGIC Diversified Bond	1.0%	4.1%	3.8%	3.7%	4.1%	4.1%	3.4%	3.3%	3.8%	3.6%	Jan-16
FTSE T-Bill 3 Months TR	*1.2%*	*5.4%*	*4.1%*	*2.5%*	*5.4%*	*5.3%*	*1.5%*	*0.0%*	*0.6%*	*2.0%*	*Jan-16*

Note: Returns are net of fees.

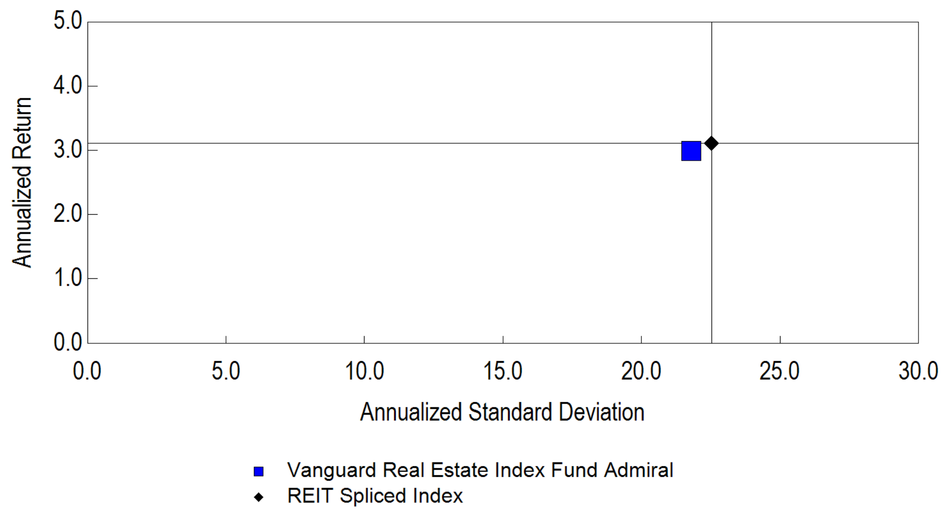
Account Information

Account Name	**Vanguard Real Estate Index Fund Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**8/01/21**
Account Type	**Real Estate**
Benchmark	**REIT Spliced Index**
Universe	

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	-4.7%	21.8%	79.5%	100.5%
REIT Spliced Index	-4.6%	23.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	3.0%	21.8%	84.8%	100.3%
REIT Spliced Index	3.1%	22.5%	100.0%	100.0%

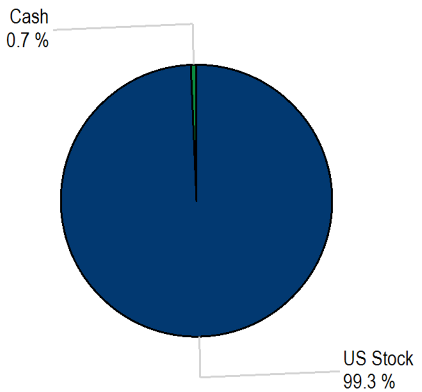
	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Real Estate Index Fund Admiral	-7.6%	4.9%	-4.7%	3.0%	4.9%	11.8%	-26.2%	40.4%	-4.7%	-1.2%	Aug-21
REIT Spliced Index	*-7.6%*	*5.0%*	*-4.6%*	*3.1%*	*5.0%*	*12.0%*	*-26.1%*	*40.6%*	*-4.6%*	*-1.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.
The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Mutual Fund Allocation as of December 31, 2024



Portfolio Fund Information as of December 31, 2024

Ticker	VGSLX
Morningstar Category	Real Estate
Average Market Cap ($mm)	24,701.20
Net Assets ($mm)	20,296.40
% Assets in Top 10 Holdings	49.34
Total Number of Holdings	162
Manager Name	Gerard C. O'Reilly
Manager Tenure	29
Expense Ratio	0.13%
Closed to New Investors	No

Top Holdings as of December 31, 2024

VANGUARD REAL ESTATE II INDEX	13.91%
PROLOGIS INC	5.83%
EQUINIX INC	5.18%
AMERICAN TOWER CORP	5.10%
WELLTOWER INC	4.54%
DIGITAL REALTY TRUST INC	3.46%
SIMON PROPERTY GROUP INC	3.34%
PUBLIC STORAGE	2.81%
REALTY INCOME CORP	2.77%
CBRE GROUP INC CLASS A	2.40%

Fund Characteristics as of December 31, 2024

Versus REIT Spliced Index

Sharpe Ratio (3 Year)	-0.39
Average Market Cap ($mm)	24,701.20
Price/Earnings	34.27
Price/Book	2.32
Price/Sales	4.64
Price/Cash Flow	15.24
Dividend Yield	3.95
Number of Equity Holdings	158
R-Squared (3 Year)	0.80
Alpha (3 Year)	-0.06%

Sector Allocation as of December 31, 2024

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	1.07%
CONSUMER CYCLICAL	0.00%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.06%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.02%
REAL ESTATE	98.86%
TECHNOLOGY	0.00%
UTILITIES	0.00%

Footnotes

- Select overseas (MFS/Harris) funds were transferred to EuroPacific Growth (American) on June 18, 2008. Select Diversified Value (Benstein) closed on July 1, 2009.
- NFJ Small Cap Value (Allianz) was funded on June 1, 2009.
- Small Cap Growth (Van Kampen) was funded on June 1, 2009.
- Large Cap Value (Eaton Vance) was funded on June 1, 2009.
- Balanced (Ultra Aggressive Journey) was funded on October 1, 2009.
- On July 15, 2010 the fund invested in the following funds:

Adv Dow Jones Target Today (Wells Fargo)	Dow Jones Target 2030
Dow Jones Target 2010	Dow Jones Target 2035
Dow Jones Target 2015	Dow Jones Target 2040
Dow Jones Target 2020	Dow Jones Target 2045
Dow Jones Target 2025	Dow Jones Target 2050

- The above Dow Jones Target funds replaced the Journey Funds previously held by the Fund.
- Small Cap Growth (Invesco Van Kampen) name changed to Small Cap Discovery (Invesco) SIA-RD for the 3Q 2012 report.
- Domestic equity (Select Sands/Delaware Growth Opportunities Fund), domestic equity (New Horizons - T. Rowe Price), domestic equity (Invesco Comstock A Load Waived), and domestic equity (Wells Fargo Advantage Special Mid Cap Value) were funded November 1, 2013.
- Investment grade fixed income (MetWest Total Return Bond Fund) replaced investment grade fixed income (Select PIMCO Total Return) on October 1, 2014.
- Investment grade fixed income (Stable Return II) closed on June 1, 2015 and was replaced with investment grade fixed income (Blended Stable Value Fund).
- During 1Q 2016, all assets from investment grade fixed income (Blended Stable Value) were transferred to investment grade fixed income (SAGIC Diversified Bond).
- During 1Q 2017, the fund invested in the following Funds:

Vanguard Target Retirement 2010 Fund	Vanguard Target Retirement 2040 Fund
Vanguard Target Retirement 2015 Fund	Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2025 Fund	Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2060 Fund
Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement Income Fund

- The above Vanguard Target Retirement Funds replaced the Dow Jones funds previously held by the Fund.

- During 1Q 2017, the following funds were removed from investment:

MM S&P 500 Index Fund	Invesco Comstock A Load Waived Fund
Select Sands/Delaware Growth Opportunities Fund	Wells Fargo Advantage Spec Md Cap Val Inv Fund
Sel Mid Cap Growth II Fund	NFJ Small Cap Value Fund
New Horizons - T. Rowe Price Fund	EuroPacific Growth Fund

- The above funds were replaced with the following Vanguard Funds:

Total Bond Market Index Fund	Small Cap Index Fund
500 Index Fund	Developed Markets Index Fund Admiral
Mid-Cap Index Fund	FTSE All-World ex-US Index Fund

- On July 21, 2017, balanced (Vanguard Target Retirement 2010) merged into balanced (Vanguard Target Retirement Income Fund).
- On October 1, 2018, high yield fixed income (Vanguard High-Yield Corporate Fund) was added to the Fund.
- On October 1, 2018, international equity (Vanguard FTSE All-World ex-US SmallCap Index) was added to the Fund.
- Effective June 26, 2019, international equity (Vanguard Index Funds) merged with international equity (Admiral Share Class), the merger had no impact on current values.
- Effective August 16, 2021, international equity (Vanguard FTSE All-World ex-US Index Fund Admiral) was eliminated and all assets were merged with international equity (Vanguard Developed Markets Index Fund Admiral).
- Effective August 16, 2021, balanced (Vanguard Target Retirement 2065 - Institutional) was added to the Fund.
- Effective August 16, 2021, emerging markets (Vanguard Emerging Markets Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, real estate (Vanguard Real Estate Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, all Vanguard Target Retirement Funds were converted to Institutional share class for fee savings.
- Effective February 11, 2022, the Vanguard Target Date Retirement Series implemented share class mergers in which the investment options Institutional Class shares became Investor Class shares. The merger had no impact on current values or the investment option's gross expense ratio.
- On July 8, 2022, target date funds (Vanguard Target Retirement 2015 - Investor) merged into target date funds (Vanguard Target Retirement Income Fund - Investor).

- On April 11, 2023, participant assets that were involved in error in the MassMutual US Govt Money Market Fund - Class R5 were transferred by the participant into domestic equity (Vanguard 500 Index Fund) and fixed income (Vanguard High-Yield Corporate Fund).
- Effective August 1, 2023, target date funds (Vanguard Target Retirement 2070 - Investor) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Growth Index Fund Admiral Shares) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Value Index Fund Admiral Shares) was added to the Fund.
- Benchmark indexes listed in report were identified by the recordkeeper, Empower and the fund company prospectus.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is propriety and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

SECURE Act 2.0

The chart below is intended to outline the required provisions of The SECURE Act 2.0. Trustees should be aware of the effective dates and may want to work with counsel to enact any new Plan design changes accordingly.

Provision	Details	Effective Date
RMD penalties & corrections	Reduce the penalty for failing to take a minimum required distribution from 50% to 25%. If a correction is made within two years (subject to some limitations), the tax is further reduced to 10%.	1/1/2023
Required minimum distributions (RMDs) beginning age changes	Increases the age for required minimum distributions from 72 to 73 effective Jan. 1, 2023, and to 75 effective Jan. 1, 2033.	1/1/2023
Increase in force-out limit	Plans may cash out participants, involuntarily, with balances up to $7,000. These balances must be rolled over to an IRA.	1/1/2024
In-plan Roth RMD	Eliminate the pre-death distribution requirement for in-plan Roth accounts.	1/1/2024
Increase in catch-up contribution limits	Individuals aged 60-63 may make catch-up contributions to the greater of $10,000 or 150% of catch-up limit. For 2025, the limit is $11,250.	1/1/2025
Long-term, part-time employee eligible after 2 years	Long-Term Part-Time Employees, which are those who complete at least 500 hours of service in each of two consecutive 12-month periods, must be eligible to make elective deferrals.	1/1/2025
Annual paper benefit statement required	Participants may opt out of receiving paper statements if e-delivery is available.	1/1/2026
Catch-up Contributions – Roth requirements	Participants with prior year wages greater than $145k (indexed to inflation) will only be able to make catch-up contributions with Roth accounts. Plans will need a Roth option.	1/1/2026

Glossary of Investment Terminology

Alpha
The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Beta
A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.

Capture Ratio
A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.

Compound Annual Returns
A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.

Correlation
A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.

Distribution to Paid-In (DPI)
The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

Efficient Frontier
Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.
- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.
- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.
- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**
- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

Year 1 Return	Cash Flow as Percentage of Beginning Assets: 0.0%	-2.5%	-5.0%	-7.5%	-10.0%
0.0%	0%	5%	11%	16%	22%
-5.0%	5%	11%	17%	23%	29%
-10.0%	**11%**	17%	**24%**	30%	38%
-15.0%	18%	24%	31%	39%	47%
-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

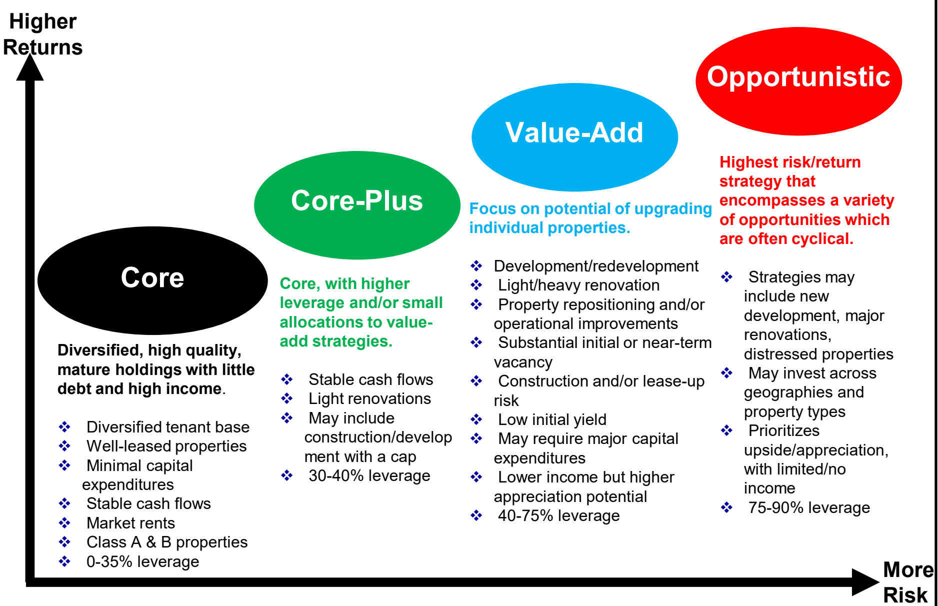
Common Market Capitalization Categories for Equities

Mega Cap	Greater than $250 Billion
Large Cap	$50 Billion to $250 Billion
Mid Cap	$10 Billion to $50 Billion
Small Cap	$1 Billion to $10 Billion
Micro Cap	Less than $1 Billion

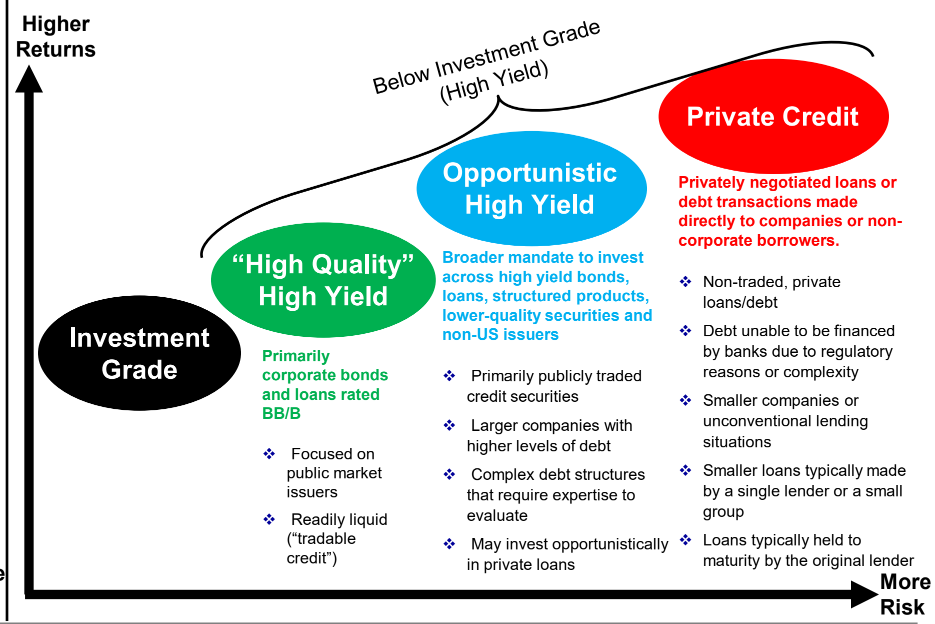
Bond Ratings & Classifications

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Class



High Yield Credit Asset Class



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EPIC

April 30 - May 3, 2024

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

400 Capital Management
Alliance Bernstein
Amalgamated Bank of Chicago
Amalgamated Bank of NY
American Realty Advisors
Apogem Capital
Arena Capital
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
Blackstone Infrastructure
BNY Mellon Investment Management
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitutional Capital Partners
Corbin Capital Partners
Crux Point
Dana Investment Advisors
Earnest Partners
Empower
EnTrust Global
F/M Investments
Fidelity Investments
First Eagle Investments
Fisher Investments
Foundry Partners
Fred Alger Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Income Research & Management
Intercontinental Real Estate Corp.
Invesco Advisors, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manulife
MGG Investment Group
Mesirow Private Equity
National Investment Services
National Real Estate Advisors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
One America Financial
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Portfolio Advisors LLC
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff & Company, LP
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Victory Capital Management
Wasatch Global Investors
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance