Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

IUOE Local No. 77 Annuity Fund

Investment Performance Analysis - MCS
Period Ended
March 31, 2026

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IUOE Local No. 77 Annuity Fund

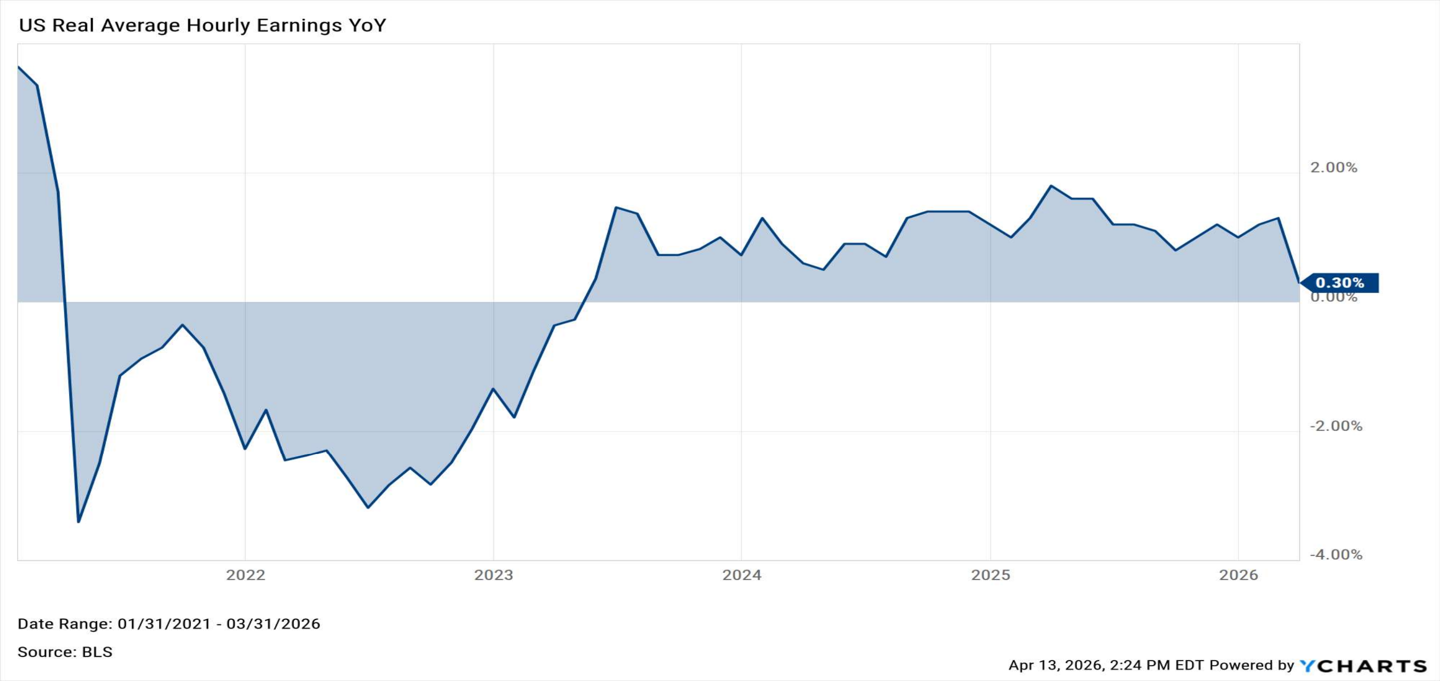
Market Discussion Q1 | 2026

Financial Market Performance – Periods Ending March 31, 2026

Strategy	Sector	Index	QTR	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%	10.5%
	US Large Cap Growth	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%	12.5%
	US Large Cap Value	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%	8.1%
	US Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%	7.5%
	Non-US Developed	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%	5.0%
	Emerging Markets	MSCI EM (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%	5.4%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.6%	12.6%	4.4%	7.4%	5.4%
Bonds	Treasury	Bloomberg US Govt	-0.0%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	3.3%	2.6%	-0.1%	1.1%	2.8%
	Broad Market	Bloomberg Aggregate	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%	5.6%
	Global Bonds	FTSE WGBI	-1.1%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	3.7%	1.6%	-2.6%	-0.3%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-2.7%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	11.4%	5.7%	7.7%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.7%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	11.6%	8.5%	4.9%	5.3%	3.4%
	Equity Long-Short	HFRI Equity Hedge	-0.5%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	18.2%	12.3%	6.4%	8.2%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	40.0%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	43.0%	18.2%	19.5%	10.0%	-0.9%

U.S. Economy

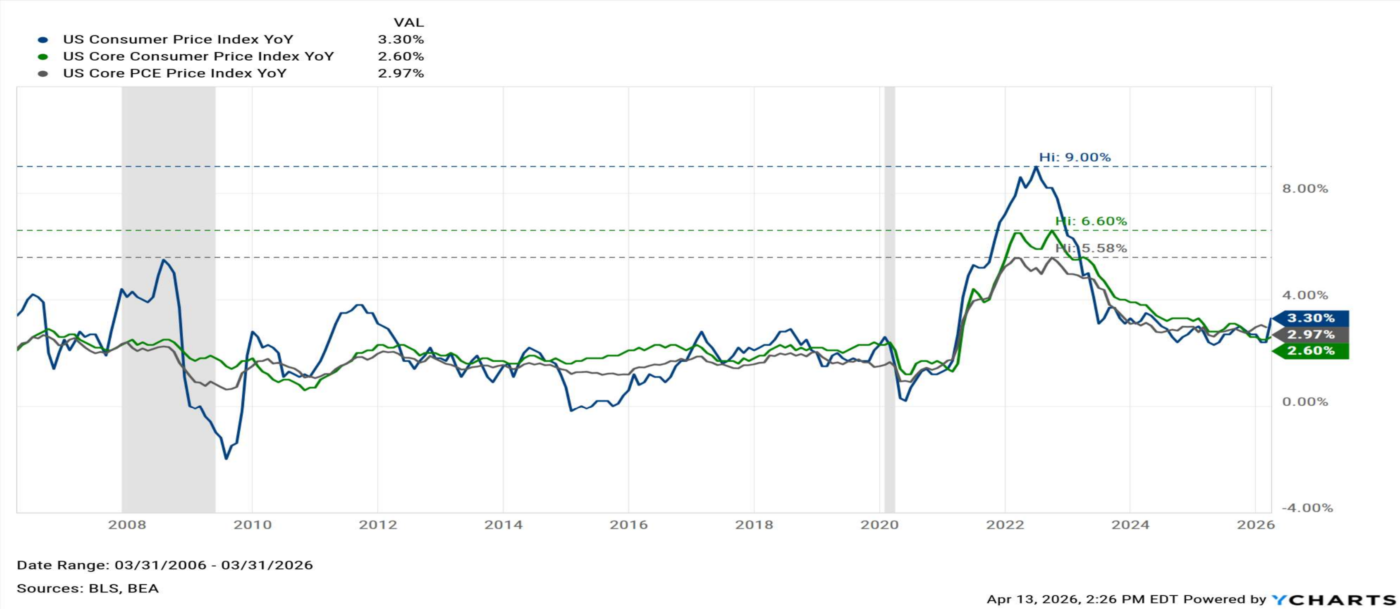
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

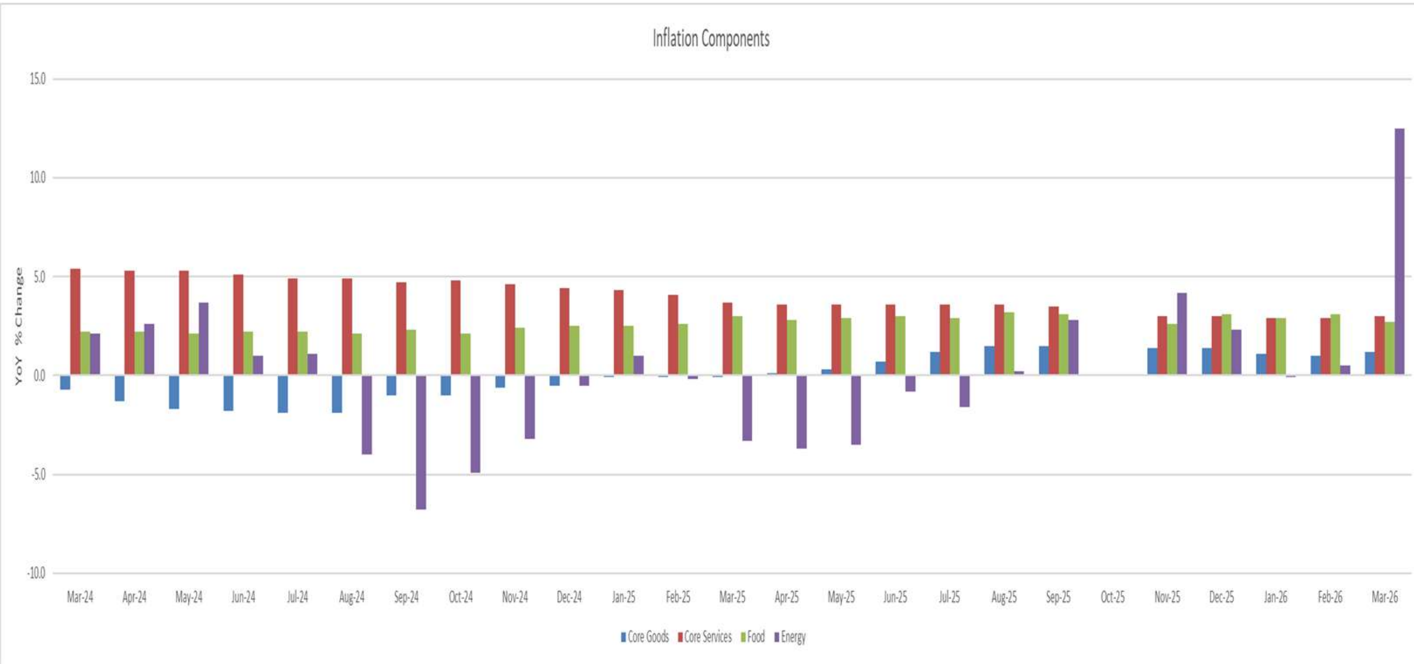


U.S. Economy on Solid Footing Entering 2026

- After accelerating in mid-2025, economic growth moderated in Q4 to 0.5%, with the government shutdown accounting for much of the decline.
- Despite this moderation, U.S. growth remained resilient entering 2026, supported by steady consumer demand, improved financial conditions and structural investment themes, including AI and infrastructure.
- The Federal Reserve raised growth expectations for 2026, 2027, 2028 and the longer run, signaling confidence in the underlying strength and durability of the U.S. economy.
- The Atlanta Fed GDPNow model is projecting a rebound in growth occurred in Q1 2026, although the magnitude has declined in recently, driven by weakness in personal consumption and private investment.
- Real wage gains remain positive but have moderated recently, reflecting a pickup in inflation in early 2026.

U.S. Economy

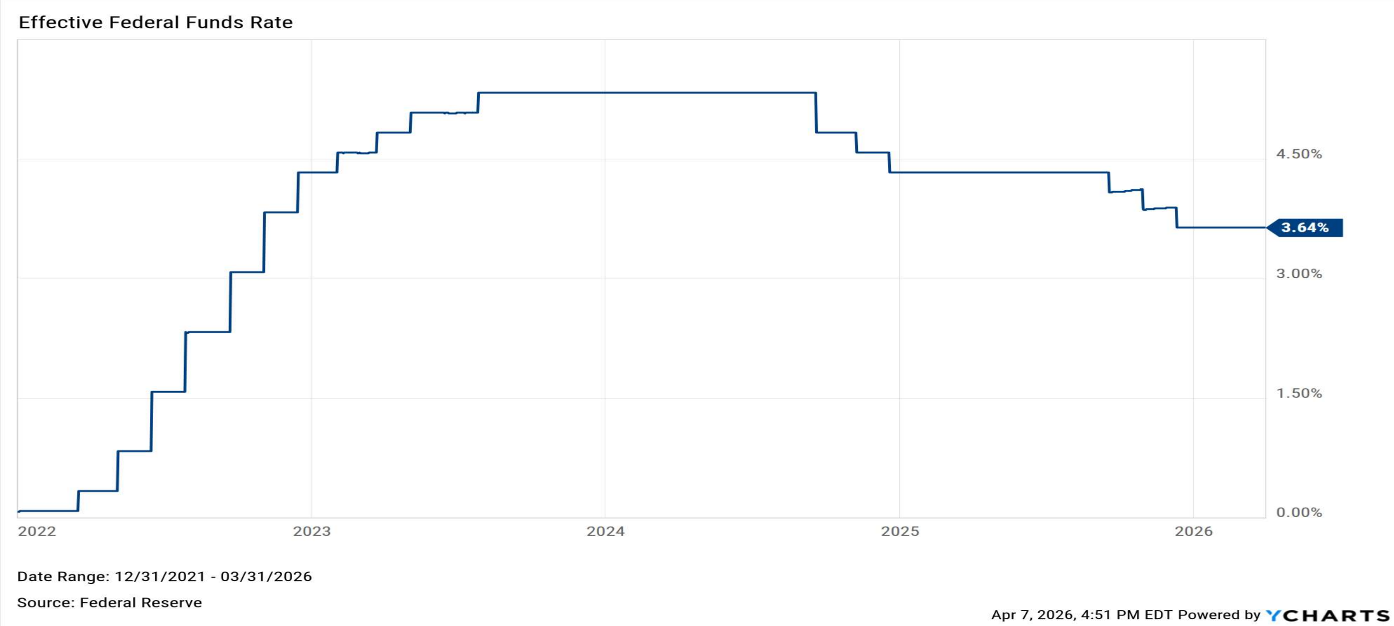


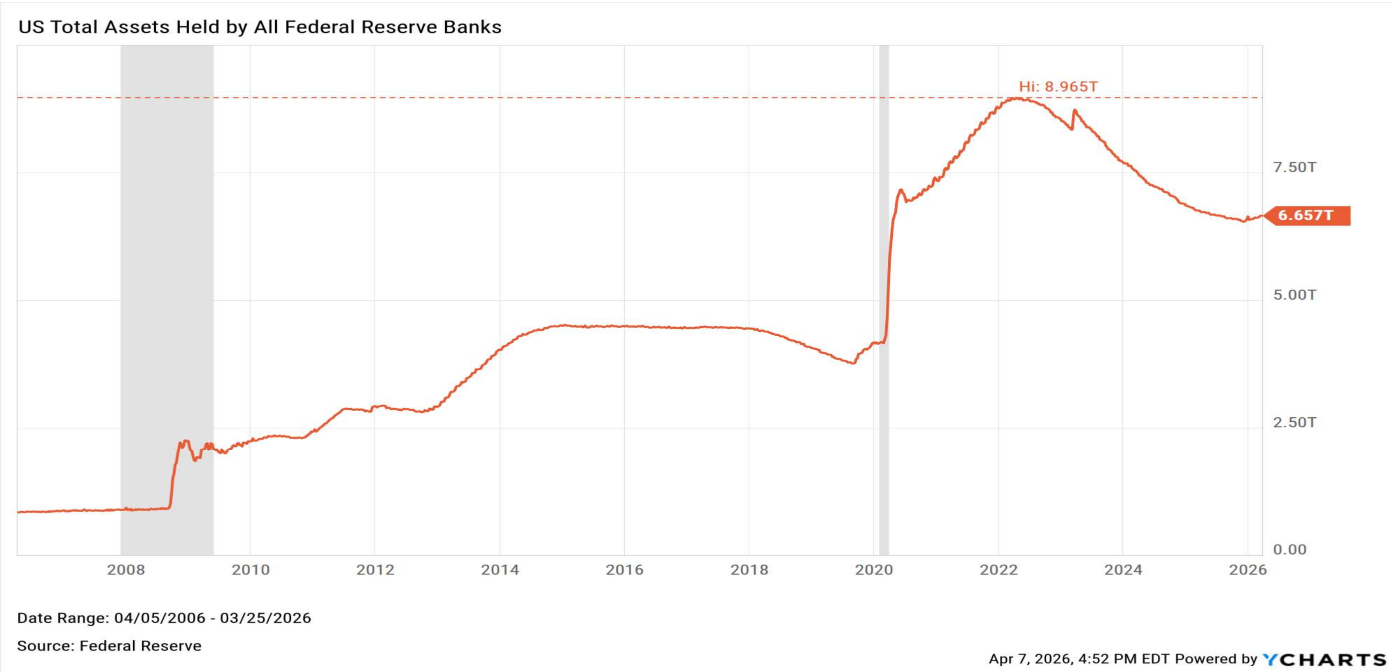


Inflation Ticks Higher on Energy Shock

- Inflation remains modestly above the Fed's 2% target, with continued stickiness in shelter and core services.
- After showing signs of stabilization earlier in the year, headline inflation (CPI) moved higher in March, driven primarily by a surge in energy prices due to the supply disruptions tied to the conflict in the Middle East and the closure of the Strait of Hormuz.
- Core inflation continues to run in the mid-2% range year-over-year, suggesting underlying price pressures are gradually easing, even as headline inflation has become more volatile.
- Recent data highlights that the disinflation process has become more uneven, with progress vulnerable to external shocks, particularly in energy and other globally traded commodities.
- Note: October 2025 inflation data was not released due to the government shutdown.

U.S. Economy

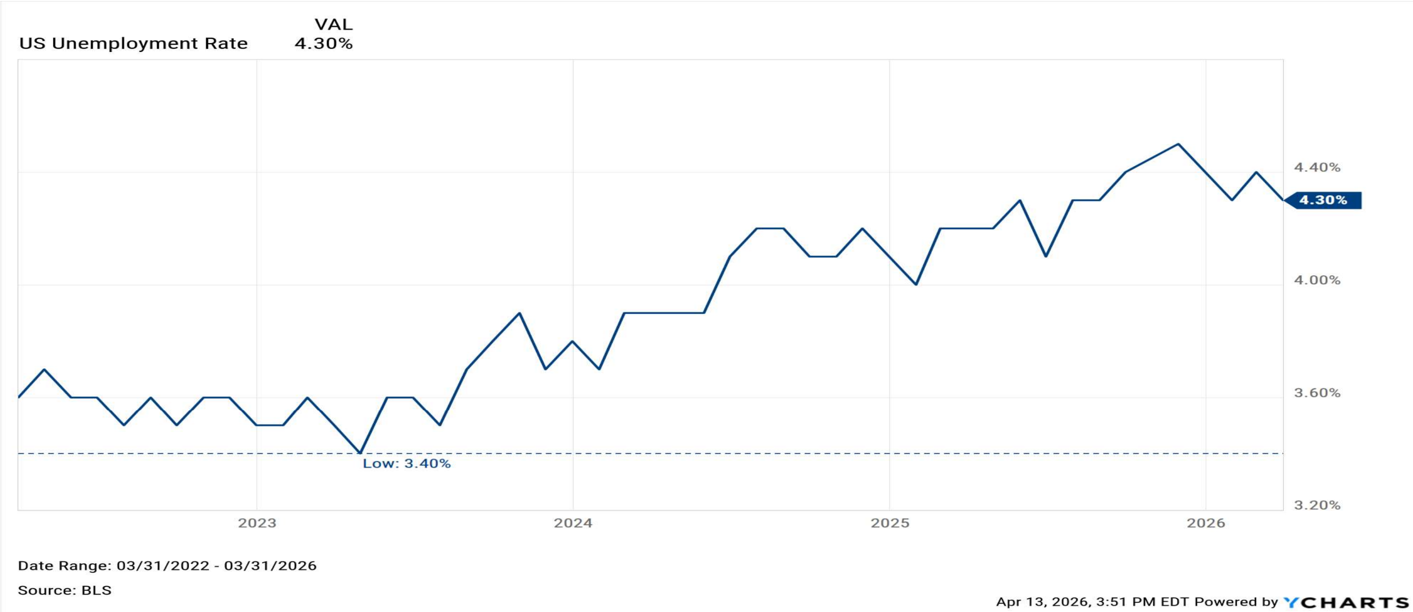


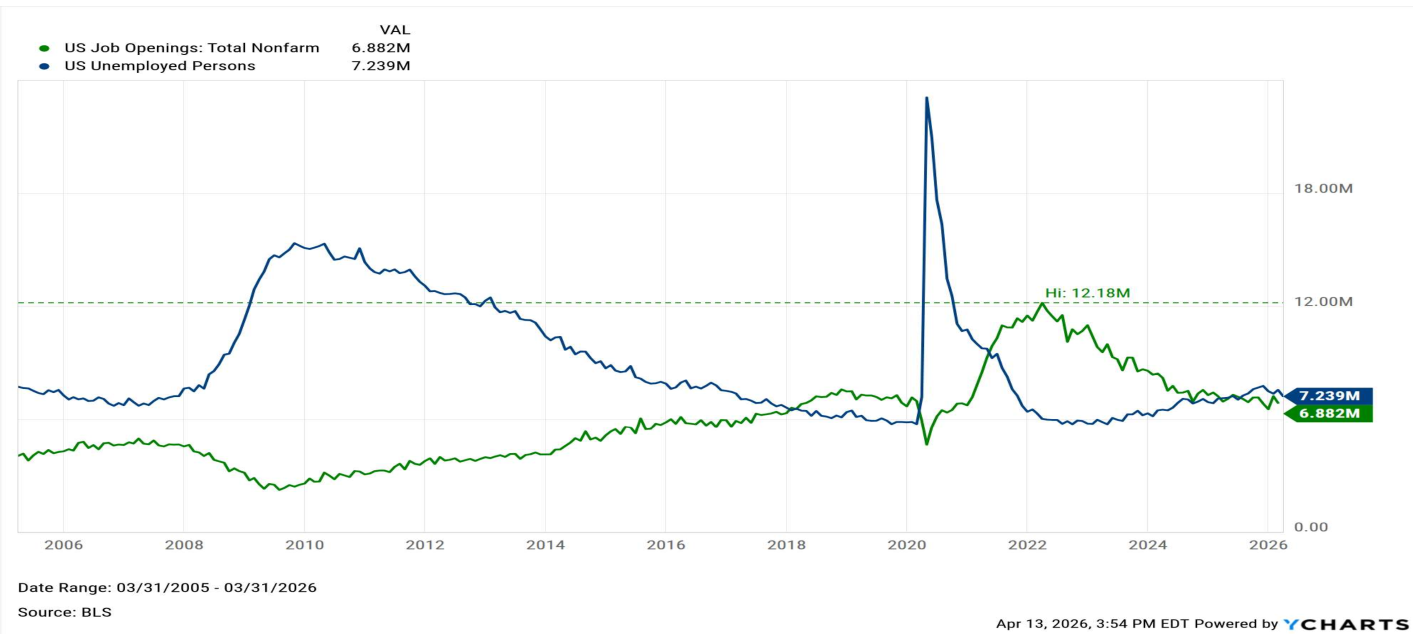


Fed Maintains Cautious, Data-Dependent Stance

- Following 25 bps rate cuts in November and December 2025, the Federal Open Market Committee (FOMC) has signaled a data-dependent approach as it evaluates the trajectory of both inflation and employment, keeping the target range at 3.50%–3.75% through the first two meetings of 2026.
- While the FOMC's dot plot from the March meeting includes one projected rate cut in 2026, the recent surge in energy prices, and the corresponding concerns about higher inflation and slower growth, has led market-based expectations for further easing to be pushed out to late 2027.
- The Fed's balance sheet continues to decline gradually but remains elevated relative to pre-pandemic levels, reflecting ongoing normalization.

U.S. Economy





Labor Market Continues to Gradually Cool

- The labor market continued to cool, showing a “no hire / no fire” dynamic: slower job creation, but limited layoffs.
- U.S. nonfarm payrolls increased by 205,000 in Q1 2026 following a decline of 116,000 in Q4 2025, while the unemployment rate ticked down to 4.30% from 4.40% to start the year.
- Job gains in Q1 2026 were heavily weighted toward government and healthcare, while trade-exposed manufacturing, transportation, and retail have been under pressure, likely as a result of higher tariff rates.
- Labor demand continues to normalize; job openings fell to ~6.882 million (Feb. 2026 JOLTS), pointing to less excess demand and reduced wage pressure.
- Weekly initial jobless claims remain relatively contained (still sub-220k range recently), suggesting softness is coming more from slower hiring than accelerating layoffs.

Impact of Military Conflicts on Markets

- Historically, military conflicts have not had a materially negative long-term impact on the U.S. stock market.
- The most negative event in terms of market performance one year later was the 1973 Oil Embargo, which dragged the U.S. economy into a recession, and led to major policy changes like the creation of the Strategic Oil Reserve and the plan for the U.S. to become less dependent on foreign oil.
- The 2nd worst was the 9/11 attacks, which happened at a time when the U.S. economy was already suffering the recessionary effects of the dot com bubble bursting.
- Even in the cases where 1-year performance was negative, returns 3 years later were positive.

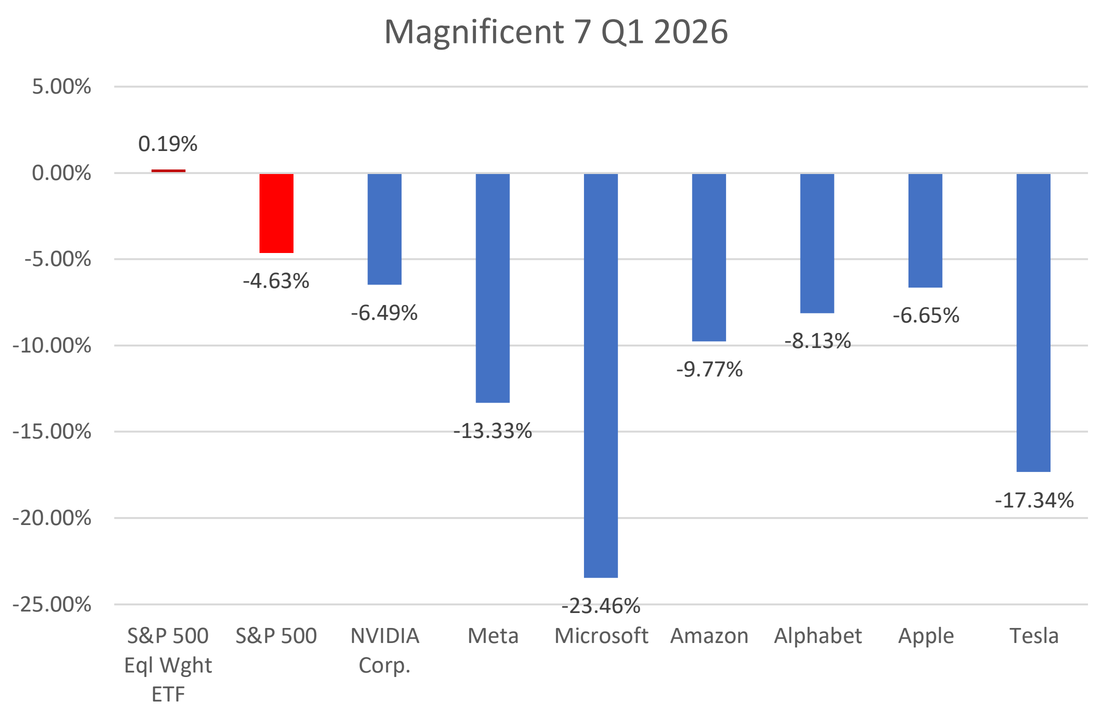
U.S. Stock Performance After Conflicts

EVENT	DATE	3 MO (%)	1 YR (%)	3 YR (%)
U.S Enters WWII/Pearl Harbor Attack	12/8/1941	-8.14	16.49	21.96
Beginning of the Korean War	6/25/1950	11.74	27.78	16.37
Bay of Pigs Invasion	4/17/1961	2.62	1.76	8.76
Cuban Missile Crisis	10/16/1962	18.30	34.01	21.13
U.S. Enters Vietnam War/ Gulf of Tonkin Incident	8/2/1964	4.18	10.83	10.24
Yom Kippur War/1973 Oil Embargo	10/6/1973	-10.72	-31.30	1.79
Iran-Iraq War	9/22/1980	9.21	-2.01	16.65
Lebanon War	6/6/1982	11.58	67.02	26.15
U.S. Invasion of Panama	12/20/1989	-3.33	-6.02	11.62
Beginning of the Gulf War	8/2/1990	-0.22	28.85	18.36
Operation Infinite Reach	8/7/1998	21.74	39.30	7.56
9/11 Attacks/Start of the Afghanistan War	9/11/2001	12.55	-17.87	5.93
Beginning of the Iraq War	3/20/2003	16.68	39.18	19.34
Russia Invades Ukraine	2/24/2022	-6.91	-8.67	11.79
Hamas Attacks Israel	10/7/2023	16.47	38.49	-
Twelve-Day War Between Israel and Iran	6/22/2025	8.48	-	-

Sources: Avantis Investors

U.S. Equity Market

	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%
	Russell 1000	-4.2%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	17.7%	18.1%	11.3%	13.9%
	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%
	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%
Mid Cap	Russell Mid-Cap	1.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	16.0%	13.3%	7.3%	10.9%
	Russell Mid-Cap Value	3.7%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	17.6%	13.1%	7.9%	9.7%
	Russell Mid-Cap Growth	-6.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	9.6%	12.7%	5.4%	11.7%
Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%
	Russell 2000 Value	5.0%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	28.2%	13.8%	5.8%	9.6%
	Russell 2000 Growth	-2.8%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	23.6%	12.2%	1.6%	9.8%
Total Market	Wilshire 5000	-3.9%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	18.3%	17.9%	11.1%	13.9%
	Russell 3000	-4.0%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	18.1%	17.8%	10.8%	13.7%

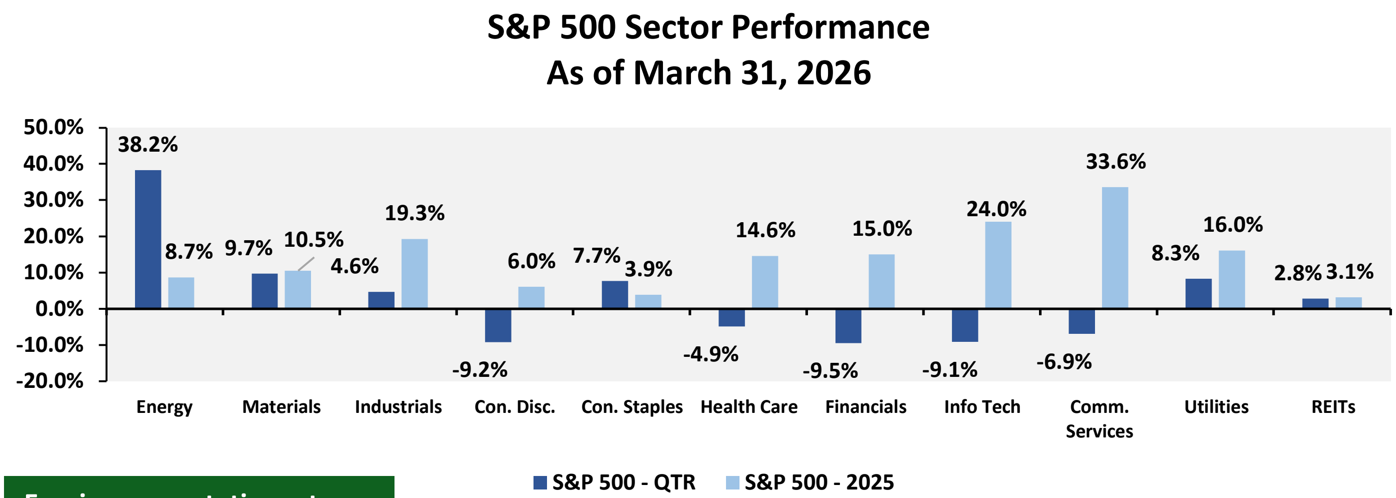


- After briefly reaching a new high in late January, the S&P 500 Index declined 4.4% in Q1, its weakest opening quarter since 2022.

- The quarter unfolded in two phases. Early weakness was concentrated in enterprise software, where advances in AI drove concerns around the durability of traditional software earnings. In March, conditions shifted more abruptly as the conflict in the Middle East effectively closed the Strait of Hormuz, triggering a global energy spike and quickly reversing expectations for Federal Reserve rate cuts.

- The decline was most pronounced in large cap growth, with the Russell 1000 Growth Index down roughly 10%. Outside of that segment, market behavior diverged: small and mid caps outperformed, and value stocks, as measured by the Russell 1000 Value Index, finished the quarter marginally higher.

U.S. Equity Market



Energy Surges; Tech Weighs as Market Leadership Inverts in Q1

- Sector leadership in Q1 2026 reversed sharply from the prior year. Energy surged 38%, the strongest quarterly return of any sector, as soaring oil prices following the U.S.-Iran conflict and the effective closure of the Strait of Hormuz reshaped the macro environment. Utilities and materials also posted solid gains, as investors repositioned toward real assets and inflation-resistant exposures.

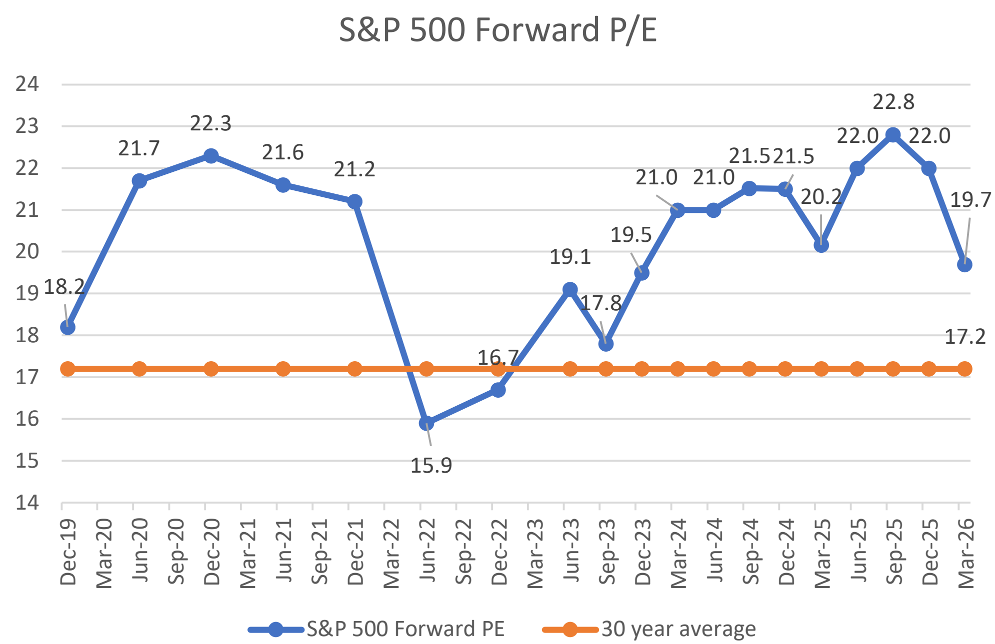
- Technology, financials, and consumer discretionary were the quarter's laggards, each declining 9-10%. Technology was pressured by concerns that advancing AI would disrupt traditional software business models, while financials faced private credit fears, and consumer discretionary was weighed down by rising energy costs.

- Notably, the sectors that held up best carry relatively small index weights. This helps explain why broad index returns were overwhelmingly dragged lower by weakness concentrated in a handful of large technology names.

Earnings expectations strong as valuations reset

- Analysts expect S&P 500 earnings to grow 13.2% year over year in Q1 2026, marking the 11th consecutive quarter of growth and the sixth straight quarter of double-digit gains.

- Even with the Iran conflict and the oil-driven market selloff, corporate earnings have remained resilient. The forward 12-month P/E ratio has declined to 19.7 from 22.0 at the end of Q4, suggesting that earnings growth and fundamentals are holding up even as sentiment has softened.



Source: J.P. Morgan Asset Management

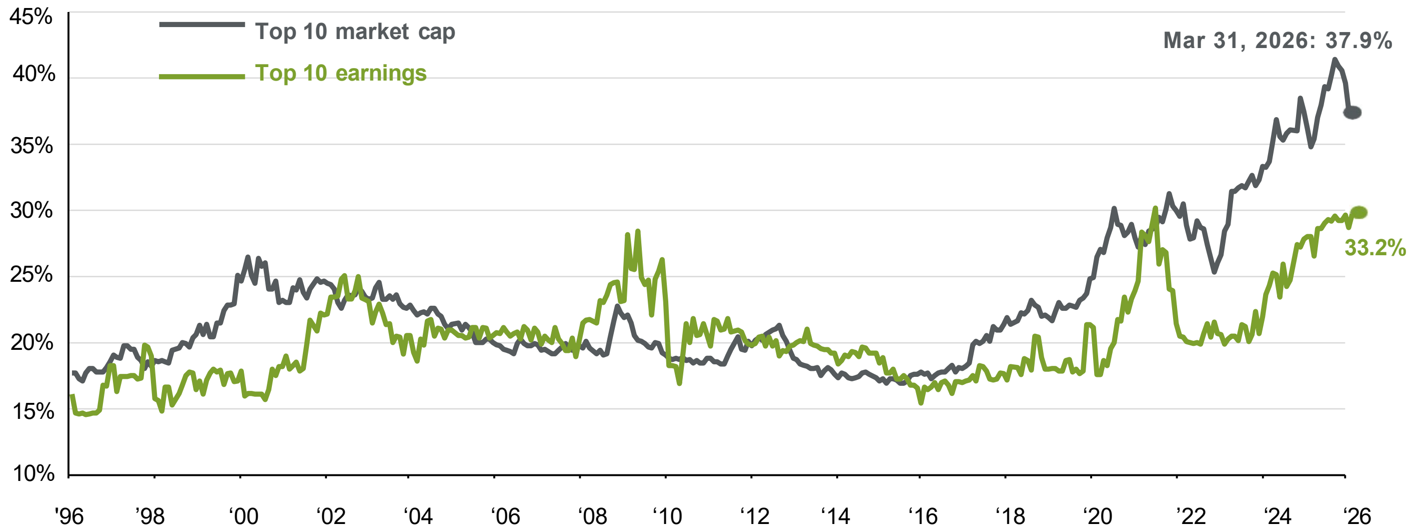
U.S. Equity Market

Strong Earnings Continue to Underpin Valuations

- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.2% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.
- Those earnings have supported premium, but not exceptional, valuations. At 23x forward earnings, the top ten trade at 111% of their long run average, nearly indistinguishable from the remaining 490 at 113% of historical norms. Stretched valuations are a market-wide condition rather than isolated to mega cap stocks.
- Q1 2026 marked a reset from even more elevated valuation levels at the start of the year. Rising oil prices reignited inflation pressures and reduced the likelihood of near-term rate cuts, removing a key support for higher multiples. At the same time, skepticism around AI investment returns and broader disruption weighed on sentiment, with mega cap stocks facing the greatest scrutiny.

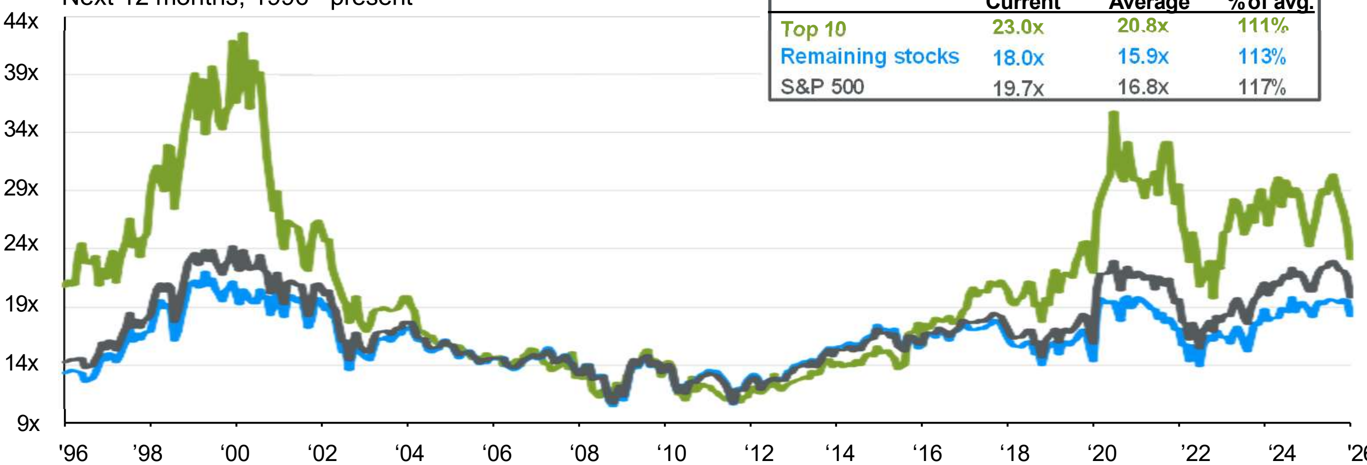
Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



P/E of the top 10 and remaining stocks in the S&P 500

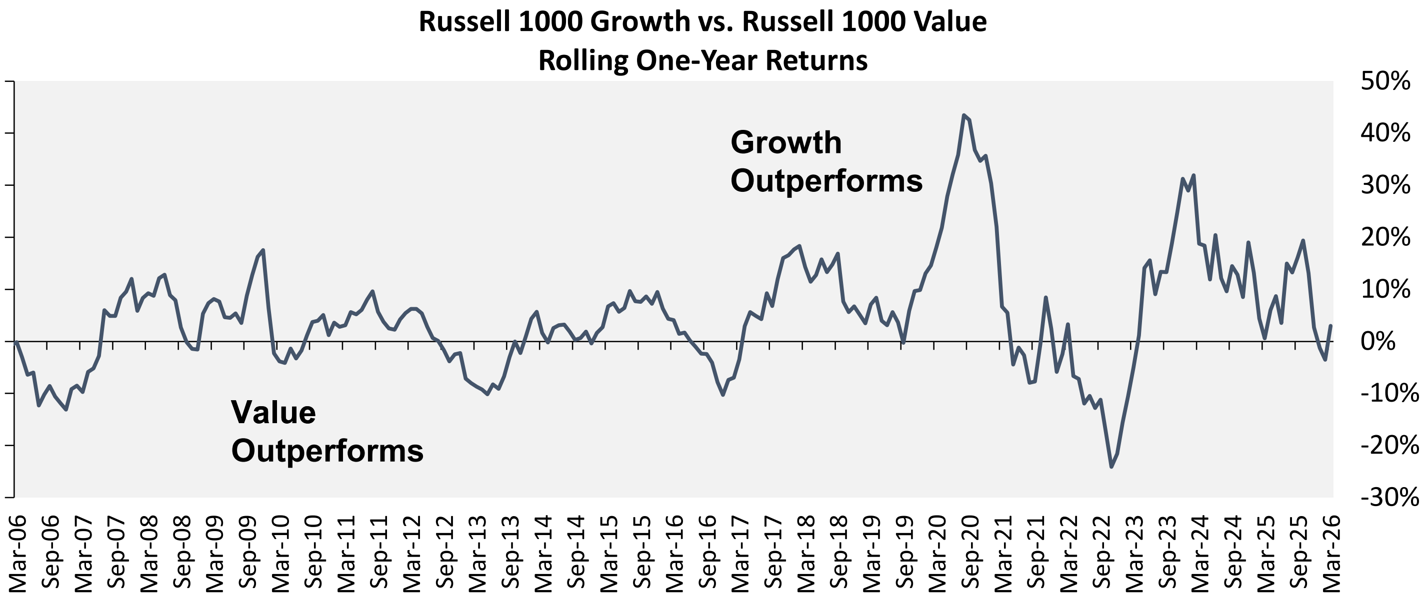
Next 12 months, 1996 - present

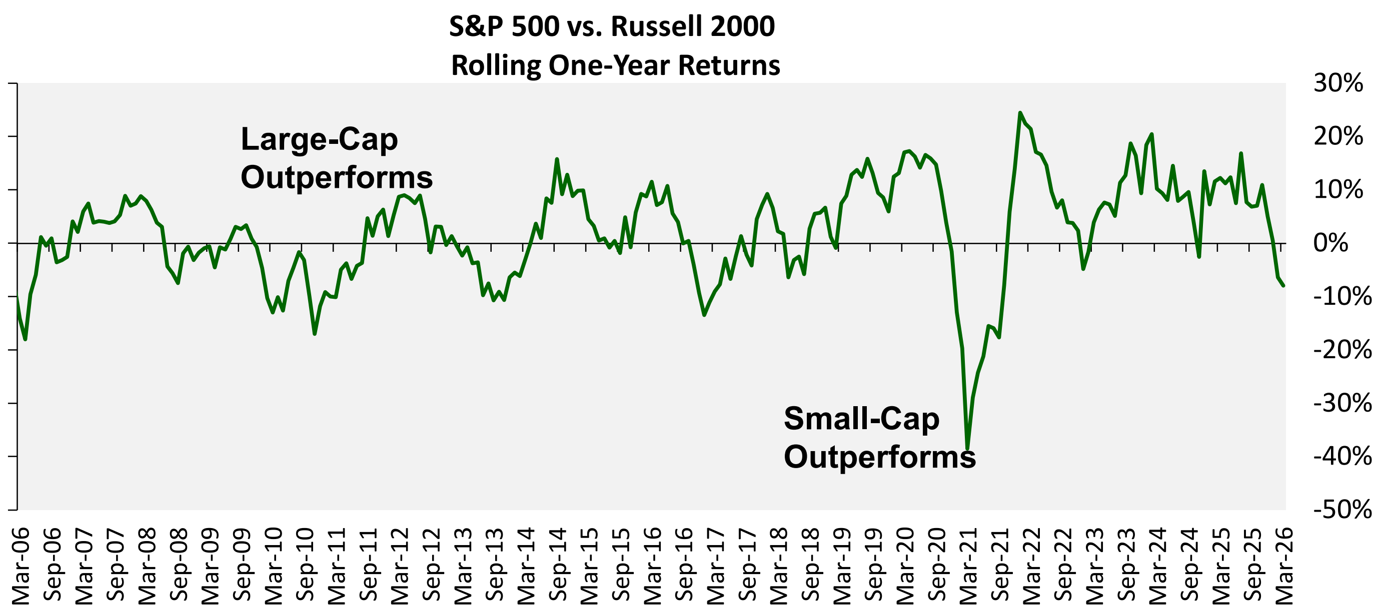


	Current	Average	% of avg.
Top 10	23.0x	20.8x	111%
Remaining stocks	18.0x	15.9x	113%
S&P 500	19.7x	16.8x	117%

Source: J.P. Morgan Asset Management.

U.S. Equity Market





Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Value significantly outpaced growth in Q1 2026, a meaningful inflection from the prior two years. The Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index fell 9.8%, a gap rarely seen outside major macro regime shifts.

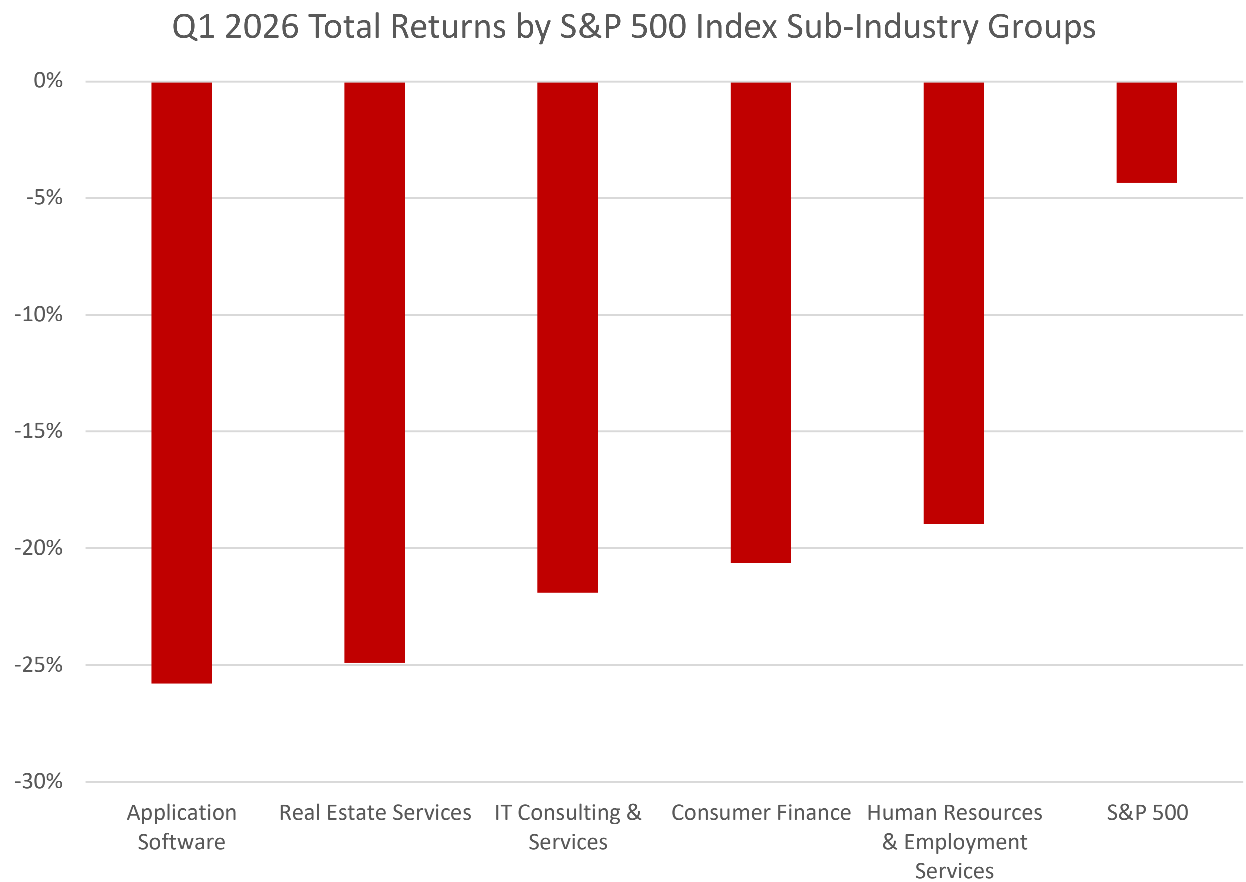
- The rotation was broad and sustained. It began in January with AI disruption concerns, accelerated in February as software earnings disappointed, and deepened in March as the war in Iran reshaped the backdrop. Value's outperformance reflected multiple compression in growth stocks and rising earnings estimates in energy, which is more heavily weighted in value indexes.

- The Russell 2000 gained 0.9%, outperforming the S&P 500's 4.4% decline. Small caps benefited from lower tech exposure, a domestic revenue orientation, and insulation from the dollar's Iran-driven surge, which pressured multinational earnings.

U.S. Equity Market

From Returns to Replacement: AI Risk Broadens

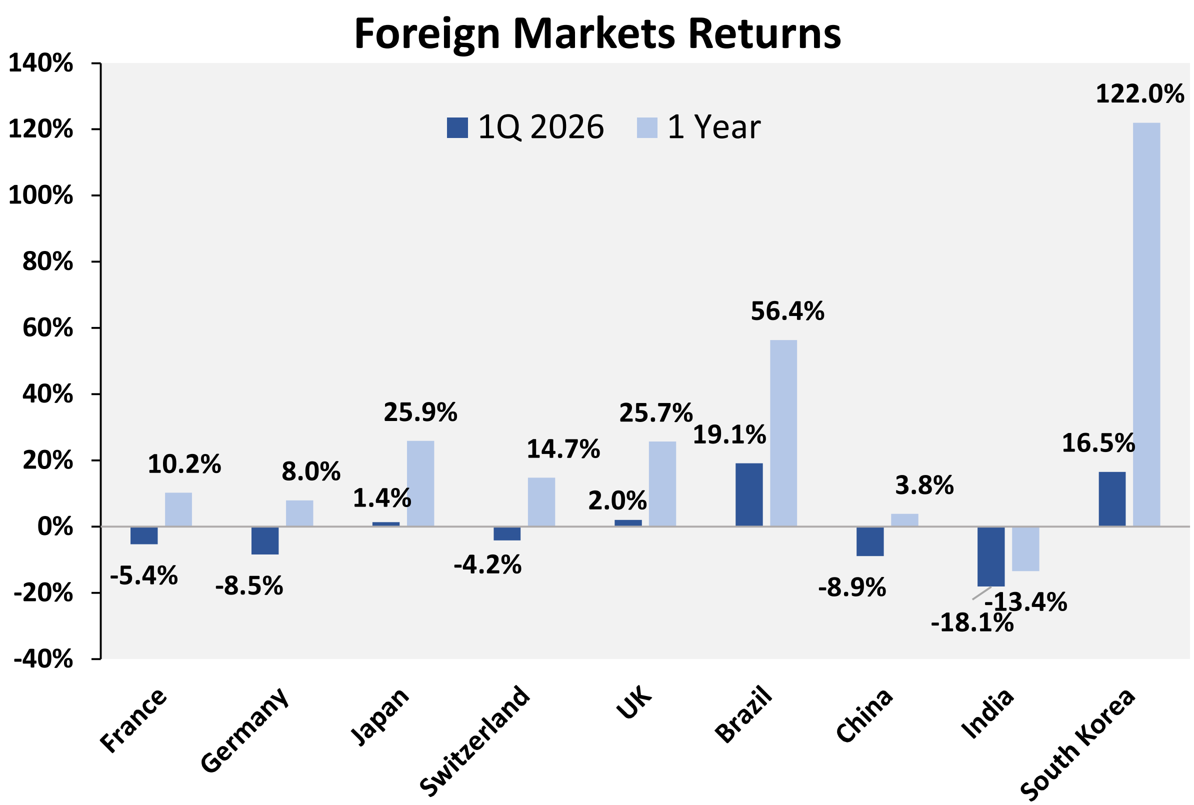
- Early in the quarter, hyperscalers' ability to generate adequate returns came into question. As the quarter progressed, concern broadened. Markets shifted from asking who wins the buildout to what it displaces, with cross industry disruption risk increasingly priced in.
- Pressure first emerged in software following Anthropic's release of Claude Cowork, an agentic tool capable of reading files, drafting documents, and generating code, much of it reportedly built by AI.
- This raised questions about the durability of software products and pricing models. Application software declined 26% in Q1, significantly underperforming the S&P 500's 4.4% decline.
- The concern extended beyond software. Real estate services, IT consulting, consumer finance, and human resources services declined 19% to 25% as investors reassessed these industries' exposure to AI disruption.



Source: Bloomberg; data as of March 31, 2026

International Equity Market

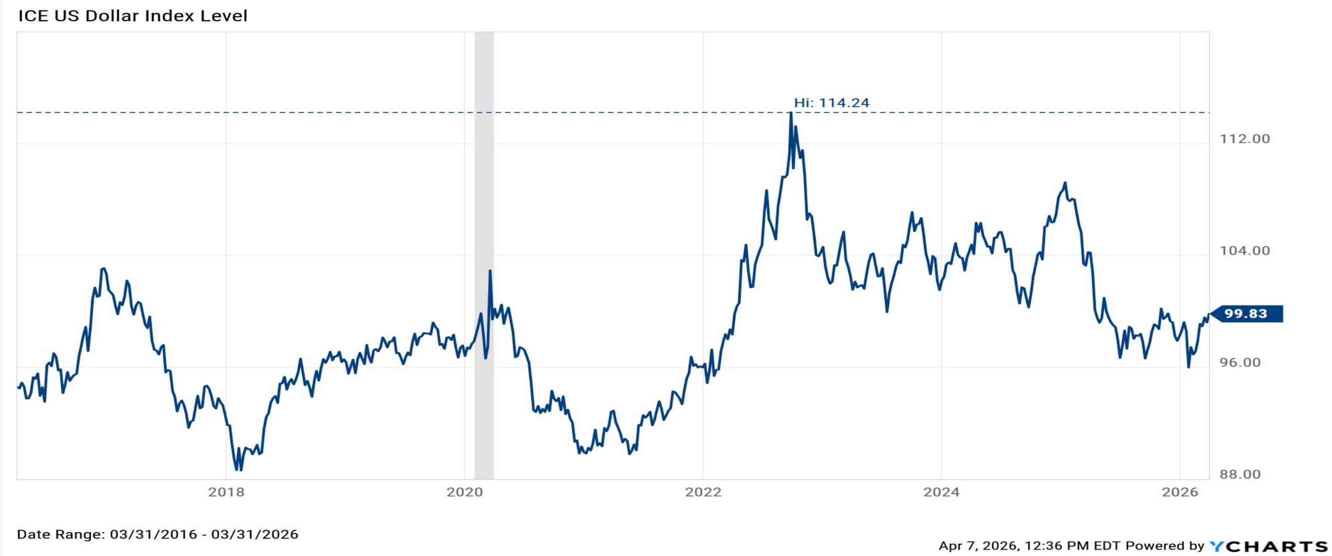
	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-3.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	20.0%	16.6%	9.5%	11.3%
	MSCI World Small Cap (net)	1.4%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.4%	5.5%	9.5%
	MSCI World ex US (net)	-0.9%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	23.0%	14.3%	8.4%	8.7%
	MSCI World ex US Small Cap (net)	-0.4%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	29.2%	13.8%	5.4%	7.9%
Developed ex US	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%
	MSCI EAFE Value (net)	2.0%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	30.1%	19.8%	12.2%	9.3%
	MSCI EAFE Growth (net)	-4.7%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	12.7%	7.5%	3.5%	7.1%
	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.5%	12.6%	4.4%	7.4%
Emerging Markets	MSCI Emerging Markets (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%



- European equities declined in Q1 2026, reversing a portion of the strong gains achieved in 2025. The Iran war's energy shock created meaningful headwinds for the region, which is far more dependent on imported energy than the United States. Higher energy prices raised concerns about growth and squeezed corporate margins across the continent, while the UK market managed a modest positive return, supported by its larger commodity and energy sector weights.

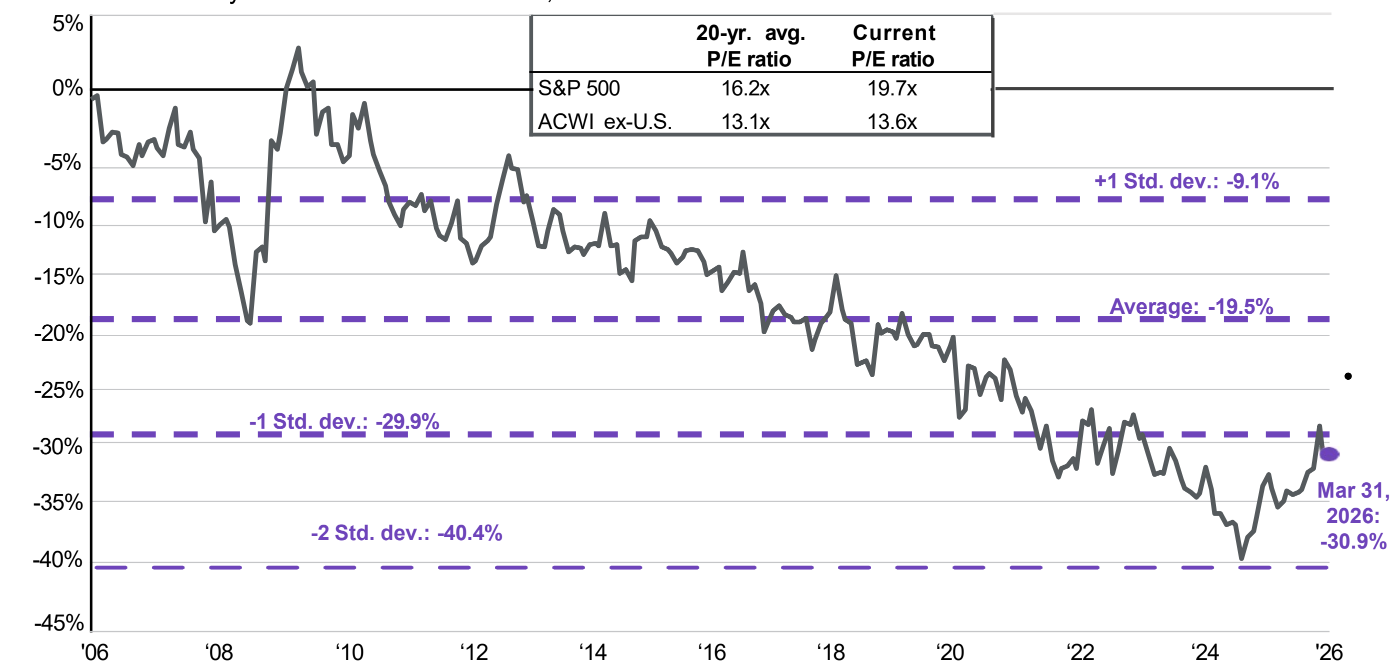
- Emerging market performance was uneven, with stronger returns coming from some unexpected corners of the market. Taiwan and South Korea lent support, driven by demand for AI-related semiconductors. China declined but proved somewhat insulated from the energy shock, as longer term efforts to diversify away from Middle Eastern supply provided a degree of buffer. Other parts of the emerging market universe came under pressure, given that more than 80% of oil and gas transiting the Strait of Hormuz is destined for Asia.

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



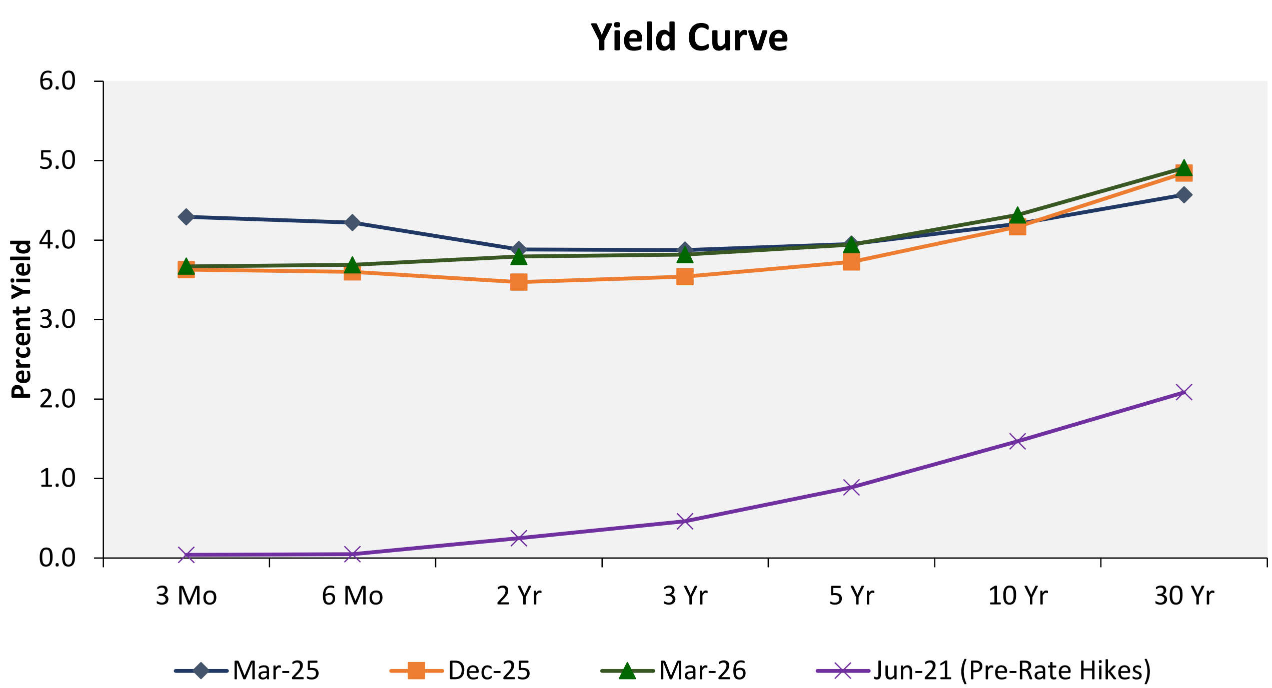
Source: J.P. Morgan Asset Management.

Dollar Surges, Gold Reverses & International Valuations Face New Headwinds

- The U.S. dollar strengthened sharply in Q1 2026, with March marking its strongest monthly gain since 2024. The move was driven by two reinforcing forces. Higher oil prices increased global demand for dollars through the energy trade, and inflation pressure tied to the oil shock forced a hawkish repricing of Federal Reserve policy, effectively removing previously expected rate cuts.
- Precious metals delivered a mixed and somewhat counterintuitive result. Gold surged to a record near $5,600 per ounce in late January on central bank demand and geopolitical stress, then reversed, falling more than 11% in March as a stronger dollar and rising yields raised the cost of holding non-income producing assets. Gold still finished the quarter up about 5%, though well below its peak.
- International equities remain historically cheaper than U.S. stocks based on P/E ratios. However, near-term risks have increased as Europe and Asia are more exposed to energy disruptions, creating a headwind for relative performance.

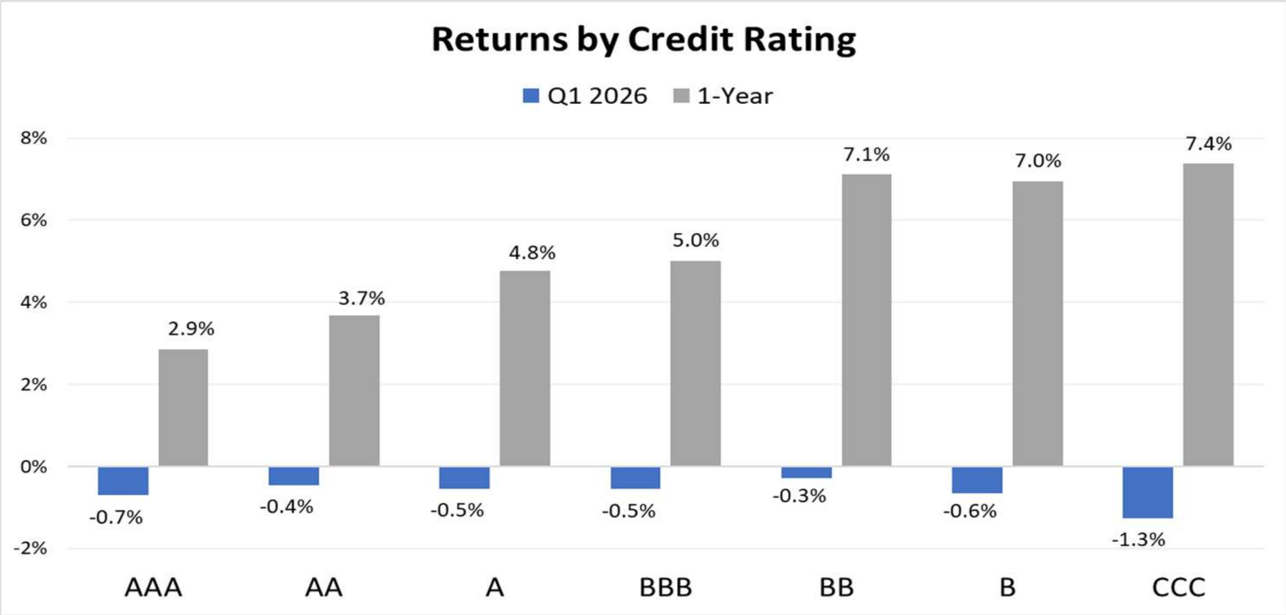
Bond Market

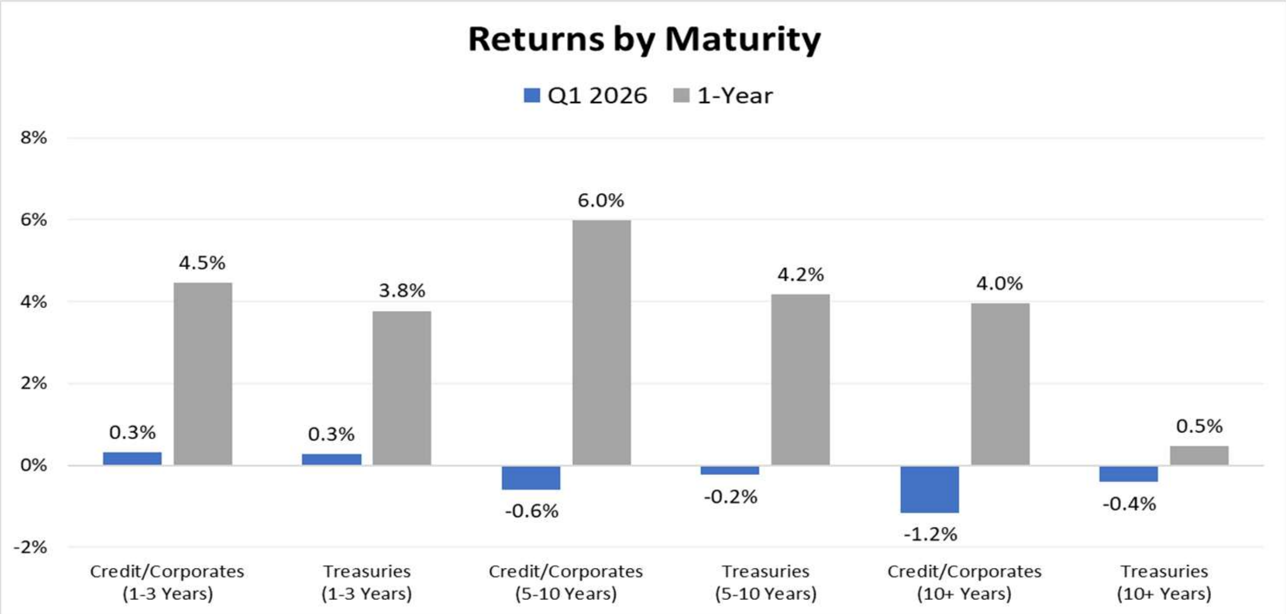
Index	Duration (years)	Yield	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.57%	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%
Bloomberg Govt/Credit	6.2	4.48%	-0.2%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.9%	3.4%	0.2%	1.8%
Bloomberg Int Agg	4.3	4.40%	0.1%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	4.8%	4.2%	1.0%	1.8%
Bloomberg Int Govt/Credit	3.8	4.20%	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%
Bloomberg U.S. Corporate	6.9	5.14%	-0.5%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.8%	4.7%	0.8%	2.8%
Bloomberg HY Ba/B 2% IC	3.4	6.76%	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.69%	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%
Bloomberg Mortgage	5.4	4.83%	0.4%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.8%	4.2%	0.4%	1.4%
Bloomberg Treasury	5.9	4.14%	-0.0%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	3.3%	2.6%	-0.1%	1.0%
Bloomberg US TIPS	6.6	4.26%	0.3%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.0%	3.2%	1.5%	2.7%
BofA ML 91 day T-Bills	0.3	3.68%	0.9%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	4.1%	4.8%	3.4%	2.3%



- U.S. Treasury yields rose in Q1 2026, putting downward pressure on fixed income returns for the 1st quarter.
- Issues with 2-5 years in maturities experienced the largest increase, ranging in yield increases of 40-50 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- The increase in yields occurred primarily in March, likely pointing to a response of higher near-term inflation expectations and reduced Fed rate cut expectations, triggered by the rapid rise in oil prices in conjunction with geopolitical tensions in the Middle East.

Bond Market

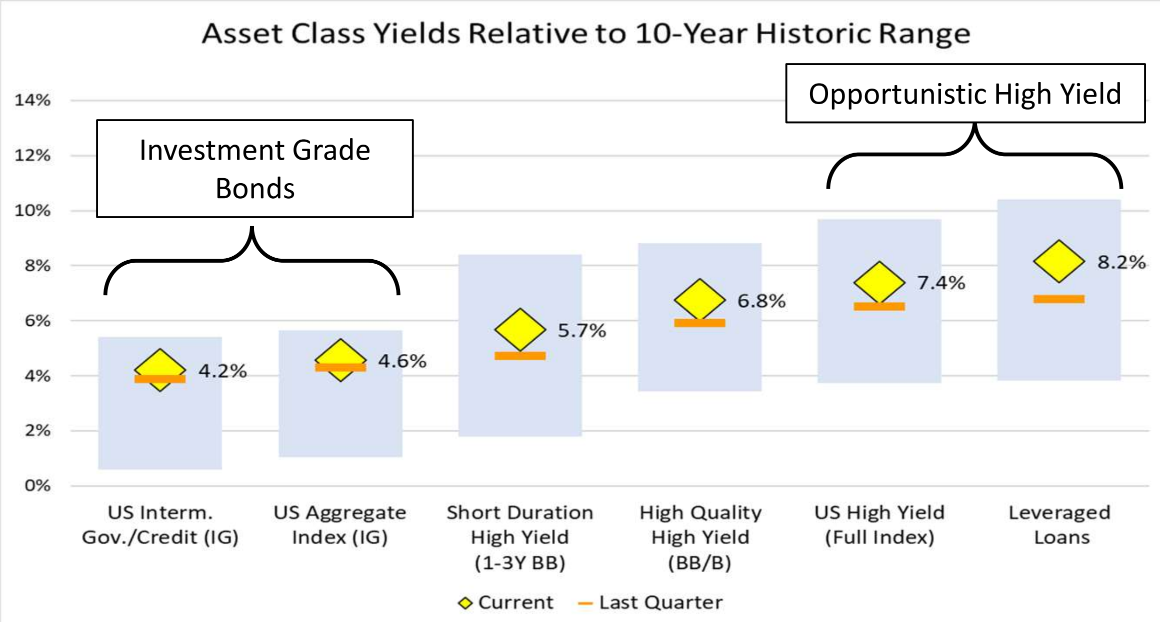


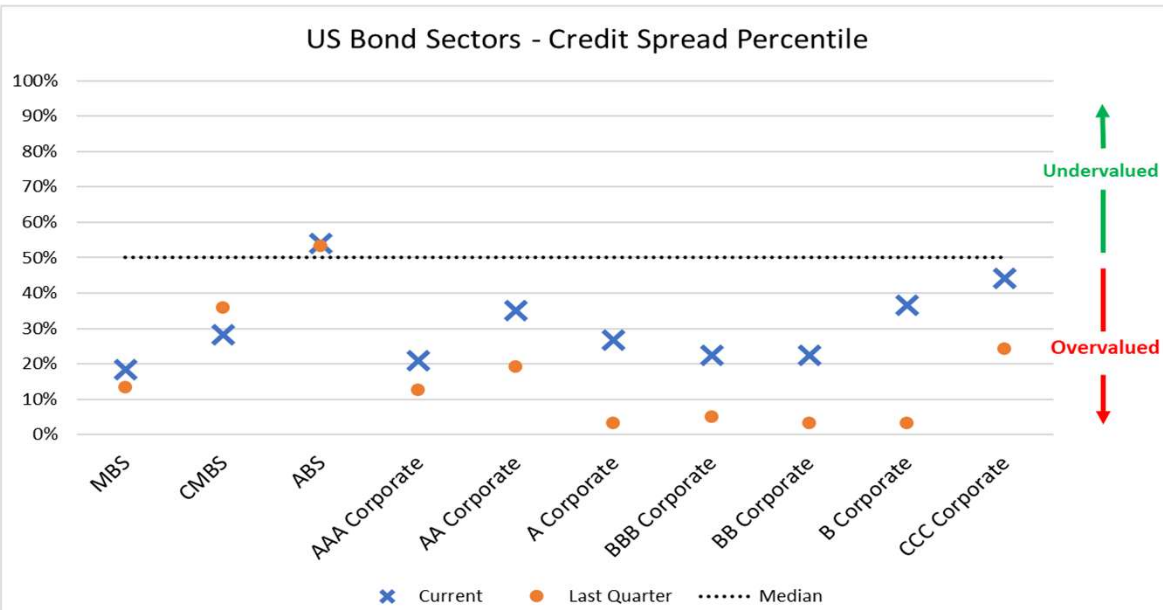


2025 Trends Reversed in Q1 2026

- Longer duration risk and credit risk paid off for investors in 2025. In Q1 2026, those trends reversed as rising treasury yields and wider credit spreads negatively impacted corporate bond prices.
- Bonds with shorter maturities and higher credit quality generally outperformed in Q1 2026.
- BB-rated bonds outperformed other segments of corporate credit from a credit rating perspective, offering investors a balance of shortened duration and moderate credit risk.
- Long-term corporate bonds (10+ year maturities) were among the worst performing areas of the bond market. Long maturity bonds are typically high in credit quality (AAA-A), which provide a lower coupon, giving them little protection against declines in bond prices. These bonds were adversely impacted in Q1 2026 from both credit spread widening as well as rising treasury yields.
- Despite the risk-off period in Q1 2026, high yield bonds (BB-CCC) continue to outperform IG bonds (AAA-BBB) over the trailing one-year period.

Bond Market





Bond Yields

- Yields across both IG bonds and HY bonds rose in Q1 2026.
- Increasing yields were driven by a combination of higher treasury yields and credit spread widening, resulting in a larger increase in yields for non-IG credit.
- Yields on leveraged loans (senior secured floating-rate loans to non-IG borrowers) experienced the largest increase in Q1 2026. The rapid rise in yield is primarily due to the large exposure to software companies, where potential A.I. disruption has recently emerged as a key risk to the industry.

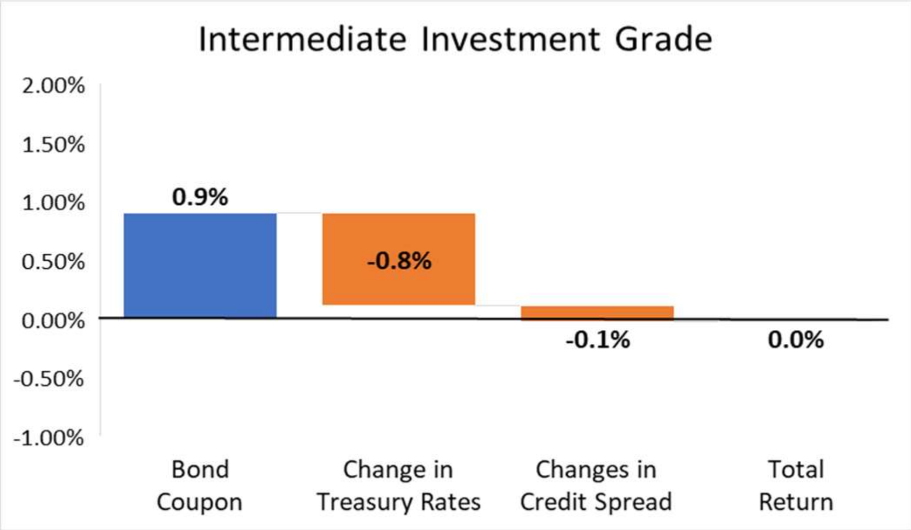
Credit Spreads/Valuations

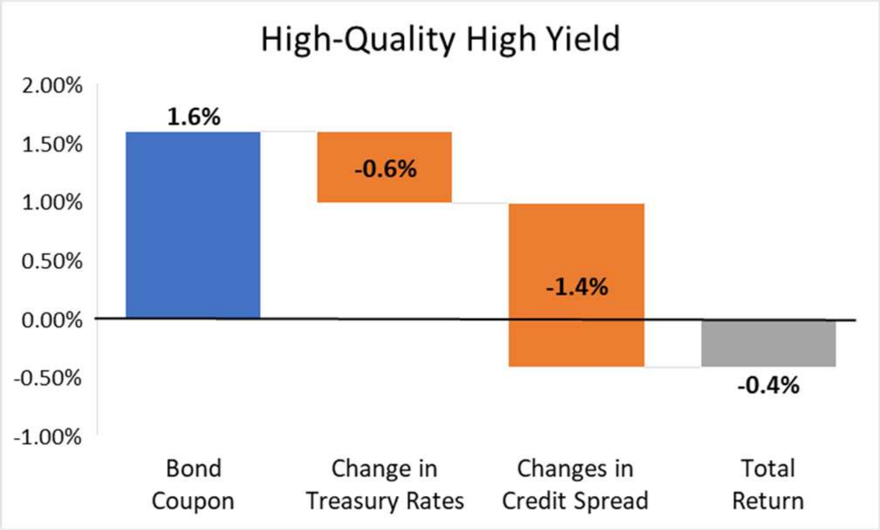
- Corporate credit spreads widened in Q1 2026, pushing spreads off their historic lows (high valuations).
- Spreads for lower-quality credit (single-B & CCC) widened the most in Q1 2026, driven by concentrated exposure to asset-light software and business services borrowers facing rising A.I. disruption. Future defaults could result in losses above historical norms due to limited tangible assets, resulting in lower recovery values.
- Despite the spread widening in the first quarter, corporate credit spreads continue to sit below their historic median levels.

Bond Market

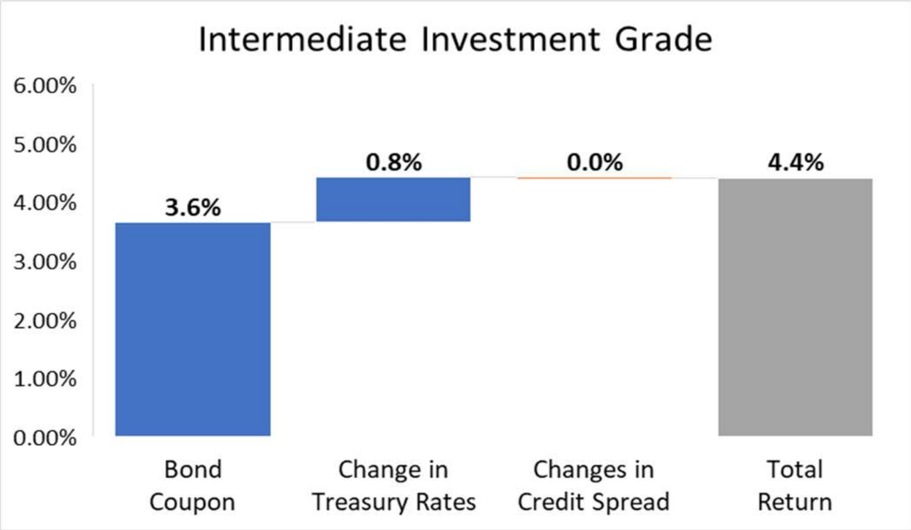
Rising Treasury Yields & Widening Credit Spreads Were a Headwind in Q1 2026

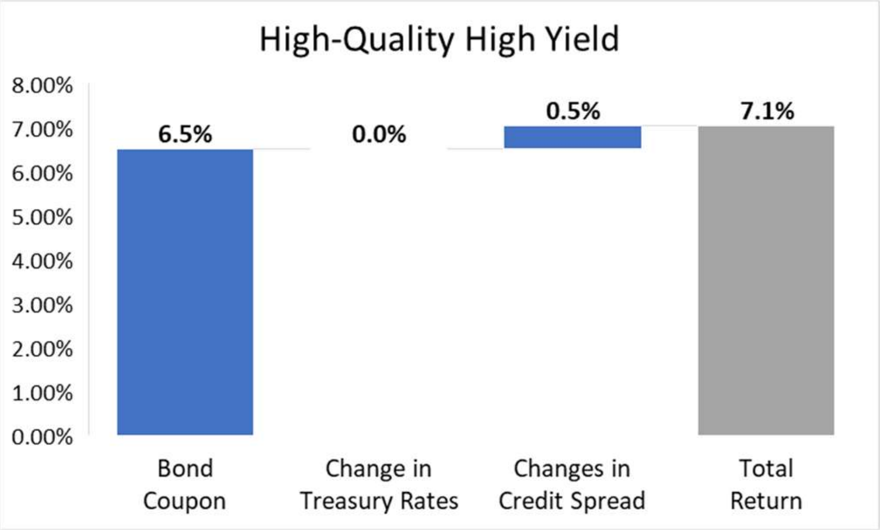
Q1 2026 – Contribution to Total Return



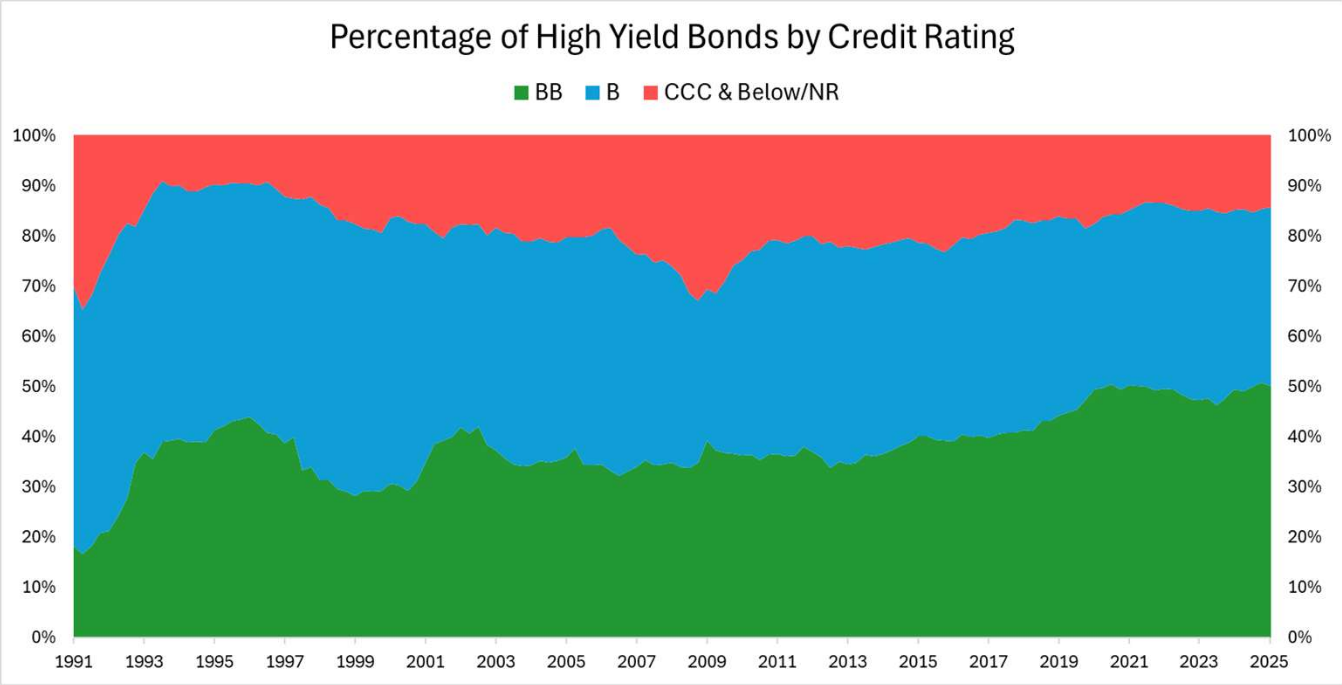


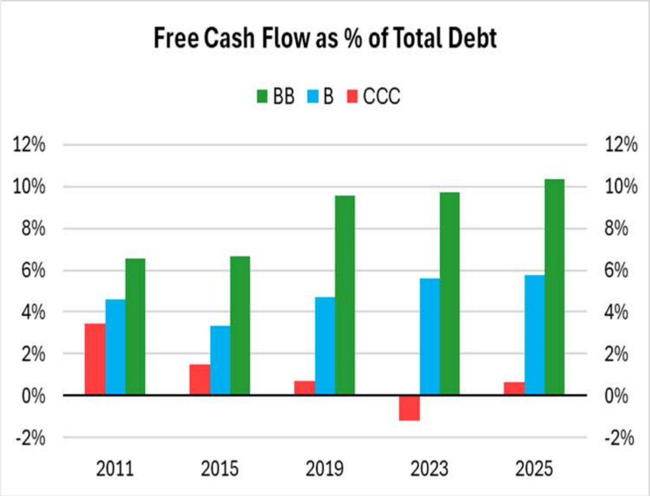
Trailing 1-Year – Contribution to Total Return

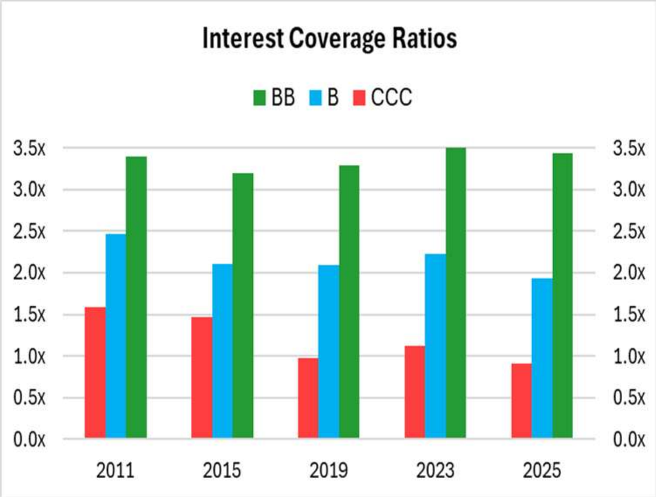




Bond Market







Better Quality in High Yield Bonds

- The U.S. high yield bond market has evolved over recent decades, shifting toward a larger percentage of higher-quality BB-rated issues.
- In the 1990's and 2000's, BB-rated bonds comprised ~33% of the market on average. Since the Global Financial Crisis (GFC) in 2008, there has been a gradual increase in the number of BB-rated bonds while the percentage of Single-B and low-quality issues rated CCC & below have decreased. **Today BB-rated bonds comprise 50% of the U.S. high yield bond market, indicating the high yield market is less risky than it was in prior decades.**
- Not only has the percentage of BB-rated bonds increased, the quality of BB-rated issuers has also increased relative to single-B and CCC-rated issuers.
- BB-rated issuers have seen their free cash flow as a percentage of total debt increase from ~6.5% in 2015 to more than 10% in 2025, while interest coverage remains close to 3.5x.
- **While credit spreads sit near historical lows, the increase in underlying credit quality may not allow for an "apples-to-apples" comparison to historical credit spreads.**

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 03/31/2026

Yield Change (bps)	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	25.04%	9.87%	16.55%	24.56%	8.50%	15.97%	16.47%
-250	21.09%	8.86%	14.37%	20.93%	8.06%	14.58%	15.10%
-200	17.33%	7.86%	12.24%	17.42%	7.55%	13.14%	13.68%
-150	13.76%	6.88%	10.15%	14.03%	6.96%	11.63%	12.19%
-100	10.37%	5.90%	8.12%	10.76%	6.30%	10.07%	10.65%
-75	8.74%	5.41%	7.12%	9.17%	5.94%	9.26%	9.86%
-50	7.16%	4.93%	6.14%	7.60%	5.56%	8.45%	9.06%
-25	5.62%	4.45%	5.16%	6.07%	5.17%	7.61%	8.24%
0	4.14%	3.97%	4.20%	4.57%	4.75%	6.76%	7.40%
25	2.69%	3.49%	3.26%	3.10%	4.32%	5.90%	6.55%
50	1.30%	3.02%	2.32%	1.65%	3.86%	5.02%	5.69%
75	-0.06%	2.54%	1.40%	0.24%	3.39%	4.12%	4.81%
100	-1.36%	2.07%	0.49%	-1.15%	2.90%	3.21%	3.92%
150	-3.83%	1.14%	-1.30%	-3.83%	1.86%	1.35%	2.09%
200	-6.12%	0.22%	-3.03%	-6.39%	0.75%	-0.58%	0.20%
250	-8.23%	-0.69%	-4.72%	-8.83%	-0.44%	-2.57%	-1.74%
300	-10.15%	-1.60%	-6.35%	-11.15%	-1.70%	-4.61%	-3.75%
Duration	5.86	1.91	3.82	5.95	1.70	3.43	3.37
Convexity	0.74	0.04	0.20	0.47	-0.30	-0.24	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2026 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 3/31/2026 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 3/31/2026, 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

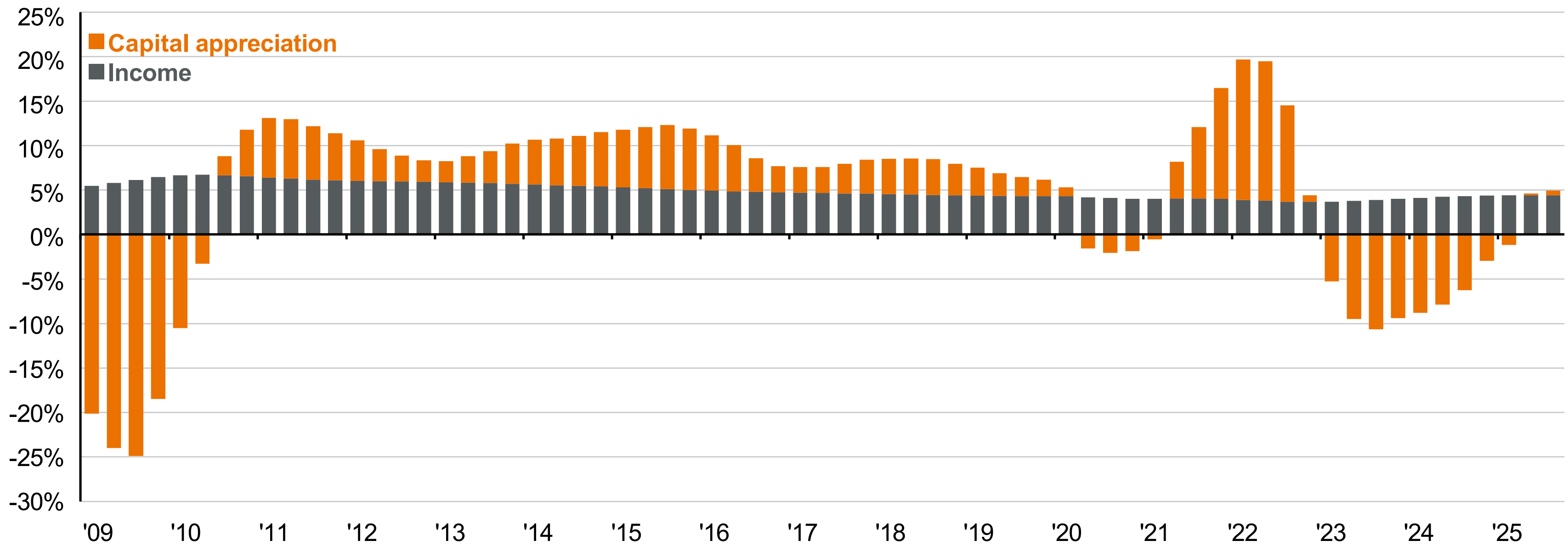
Sector	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	6.7%	4.6%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	3.9%	3.8%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.1%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	-0.2%	-6.1%	-0.6%	0.8%	3.0%	0.7%

- The NCREIF ODCE Equal Weighted Index (net) increased +0.96% in Q1 2026. The quarterly income return for the index continues to remain stable around 1%, and appreciation was positive (+0.14%) after being modestly negative in Q4 2025 (-0.03%).

- Though ODCE appreciation was slightly positive in Q1, the market is yet to see sustained positive appreciation across all markets and sectors. ODCE appreciation remains negative over the trailing one-year period (-0.20%). Valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.

Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 3/31/2026.

Real Estate Market

- Despite a heightened level of volatility and uncertainty surrounding the conflict in the Middle East, the outlook for commercial real estate remains relatively stable. Publicly listed real estate (U.S. REITs) held up well during the quarter and were among the positive sectors in the S&P 500 during Q1 2026, illustrating the defensive nature of the asset class.

- Several asset classes produced negative returns in Q1 2026. Though one quarter is a short period of time, the long-term negative correlations between real estate and many other asset classes illustrate how real estate can benefit investment portfolios when stock and bond returns decline.

Correlation Table 10 Years Ended March 2026	
Treasury Bills	-0.69
Bloomberg - U.S. Aggregate Index	-0.39
Bloomberg - U.S. High Yield Index	-0.38
S&P 500	-0.28
Russell 2000	-0.26
NCREIF ODCE	1.00

- The table above shows the long-term correlation between real estate, as represented by the NCREIF ODCE Index, and several other stock and bond indices. As shown in the table, real estate returns are not correlated with those of stocks and bonds. Correlation factors can be interpreted as follows: +1.00 is perfect positive correlation (move together); 0.00 is no correlation (no relationship) and a -1.00 is perfect negative correlation (move opposite).

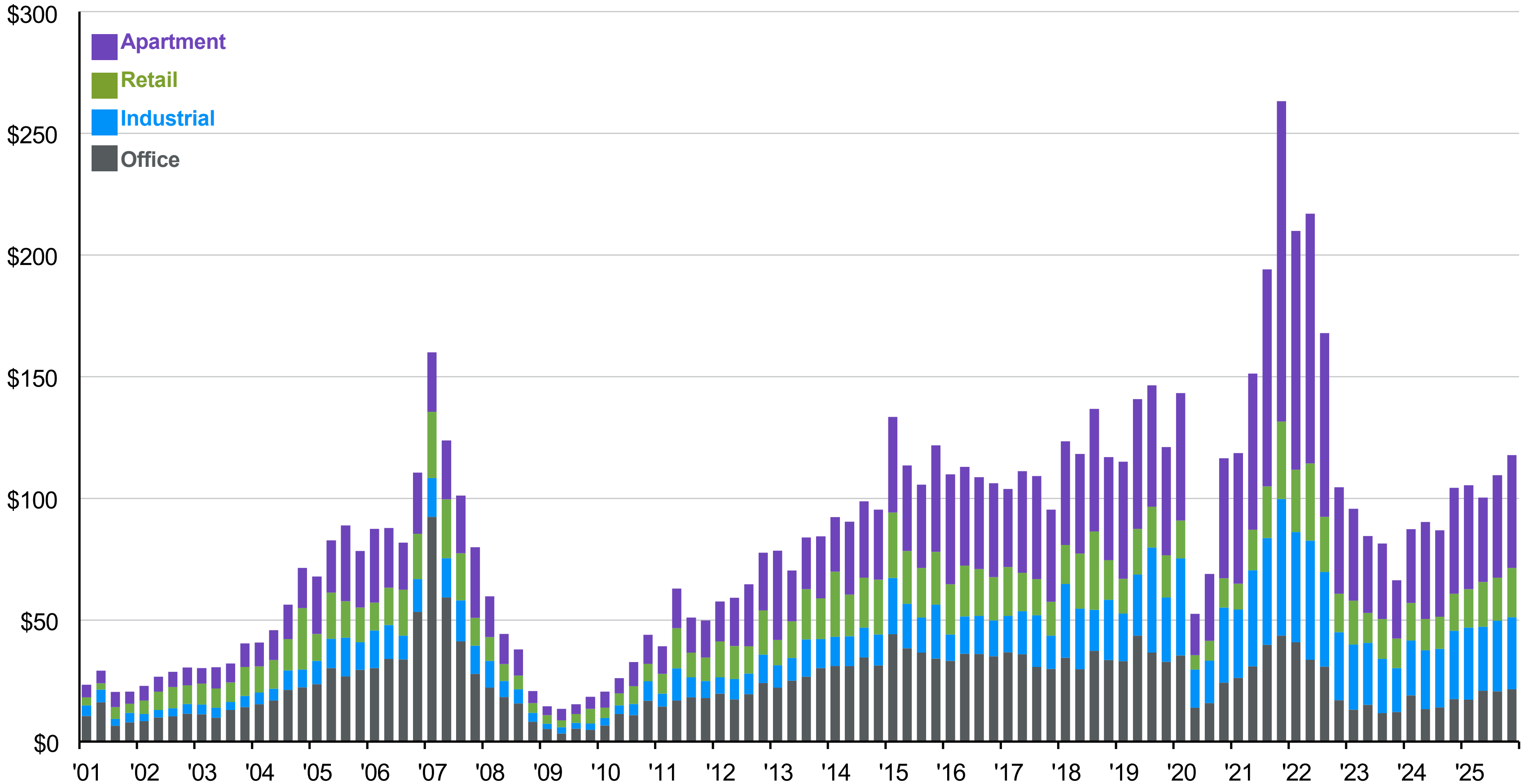
Real Estate Market

- Transaction volumes continue to increase across sectors, as noted in the chart below. The underperforming office sector even saw an increase in transactions in 2025, and pricing for the highest quality office assets (well located, highly occupied and highly amenitized) appears to have stabilized, though plenty of distress remains in the sector for lower quality buildings.

- Demand for data centers continues to grow due to the rapid expansion of AI. Private construction spending for data centers has now surpassed construction spending for office (chart on following page). Unsurprisingly, debt financing for office continues to be challenging (both mortgage and construction lending), while lender appetite to finance data center construction appears to be much more robust.

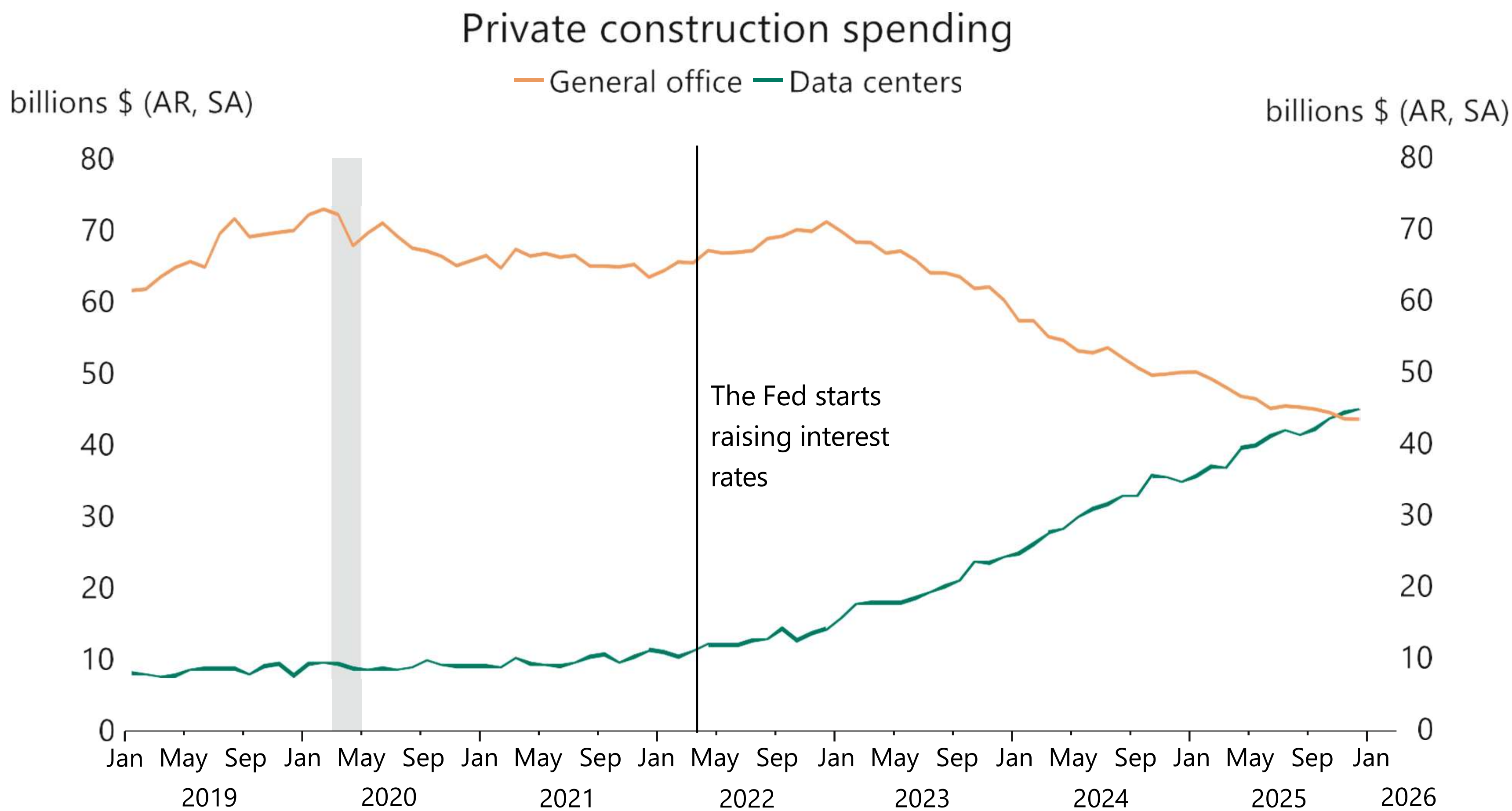
U.S. real estate transaction volumes

USD billions, seasonally adjusted, quarterly



Source: RCA, JP Morgan Asset Management. As of 1/31/2026.

Data Centers



Higher interest rates have not deterred data center construction.

Sources: US Census Bureau, Macrobond, Apollo Chief Economist

Investment Performance Services

IUOE Local No. 77 Annuity Fund

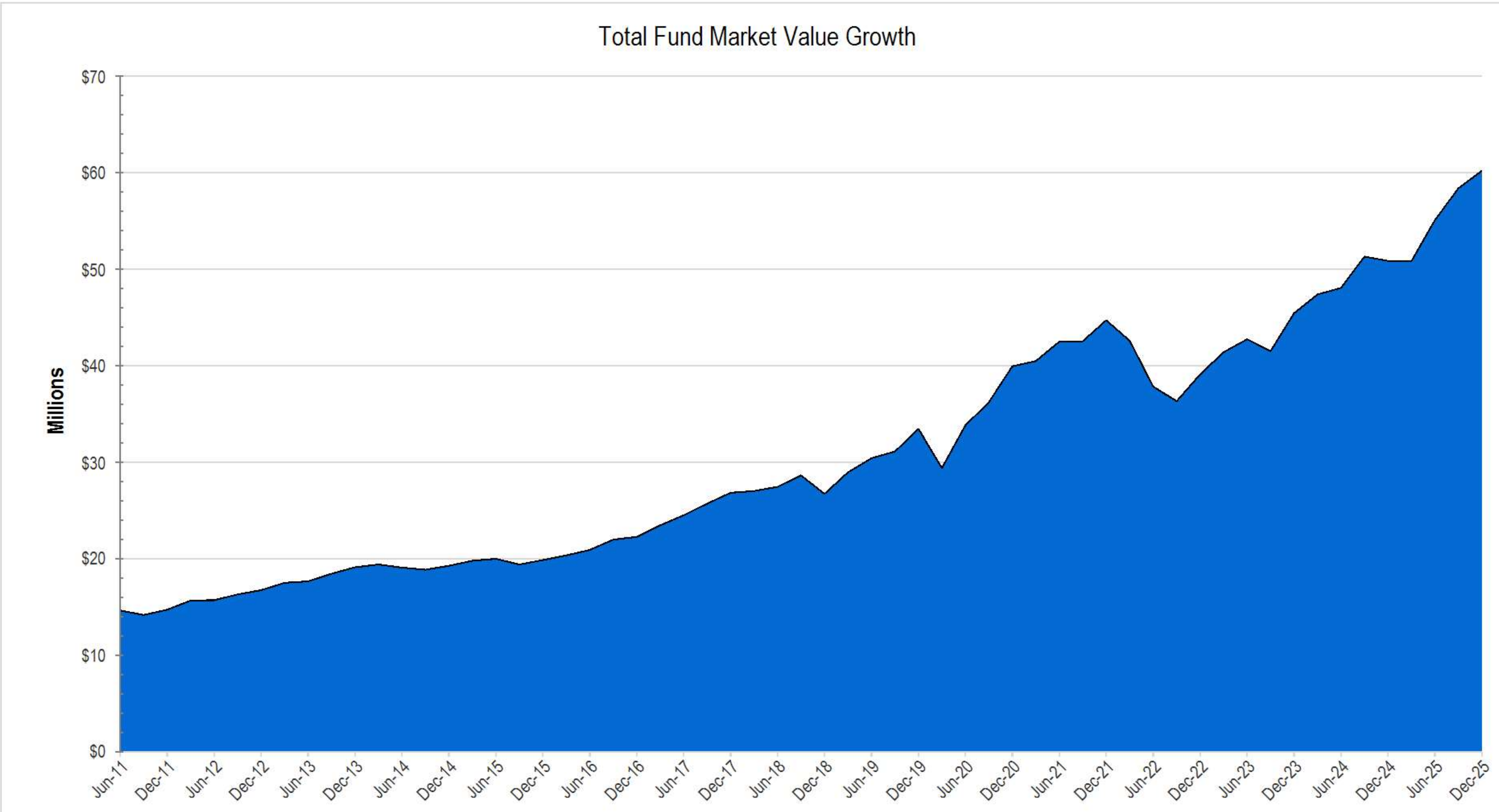
Master Consulting Services Report

Period Ended

March 31, 2026

Total Fund Growth of Assets

	Quarter Ending March 31	Quarter Ending June 30	Quarter Ending September 30	Quarter Ending December 31
2026	$59,357,737			
2025	$50,848,189	$55,094,538	$58,389,346	$60,206,759
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
2009	$10,219,710	$10,904,803	$11,682,969	$12,167,061


Total Fund Market Value Growth
Millions
$70
$60
$50
$40
$30
$20
$10
$0
Jun-11
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
Dec-14
Jun-15
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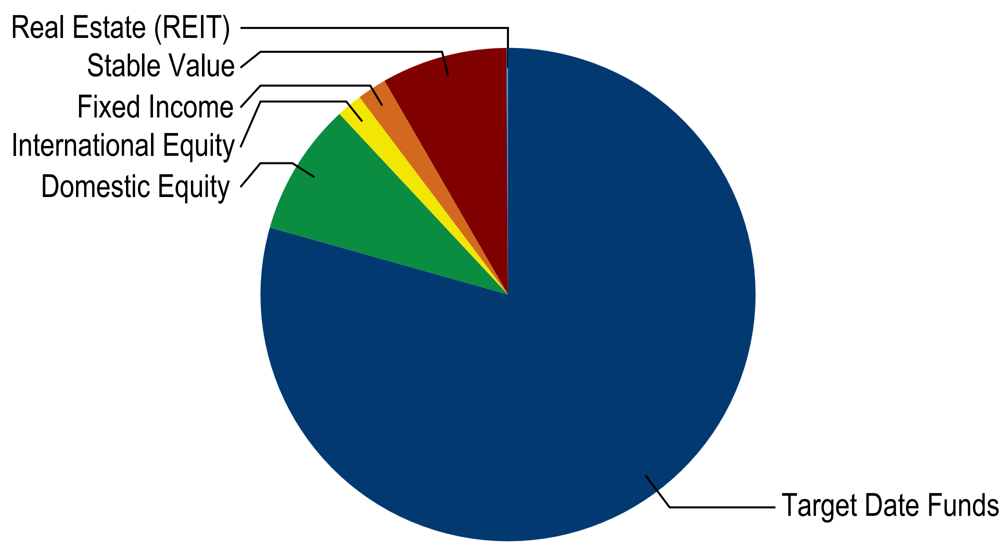
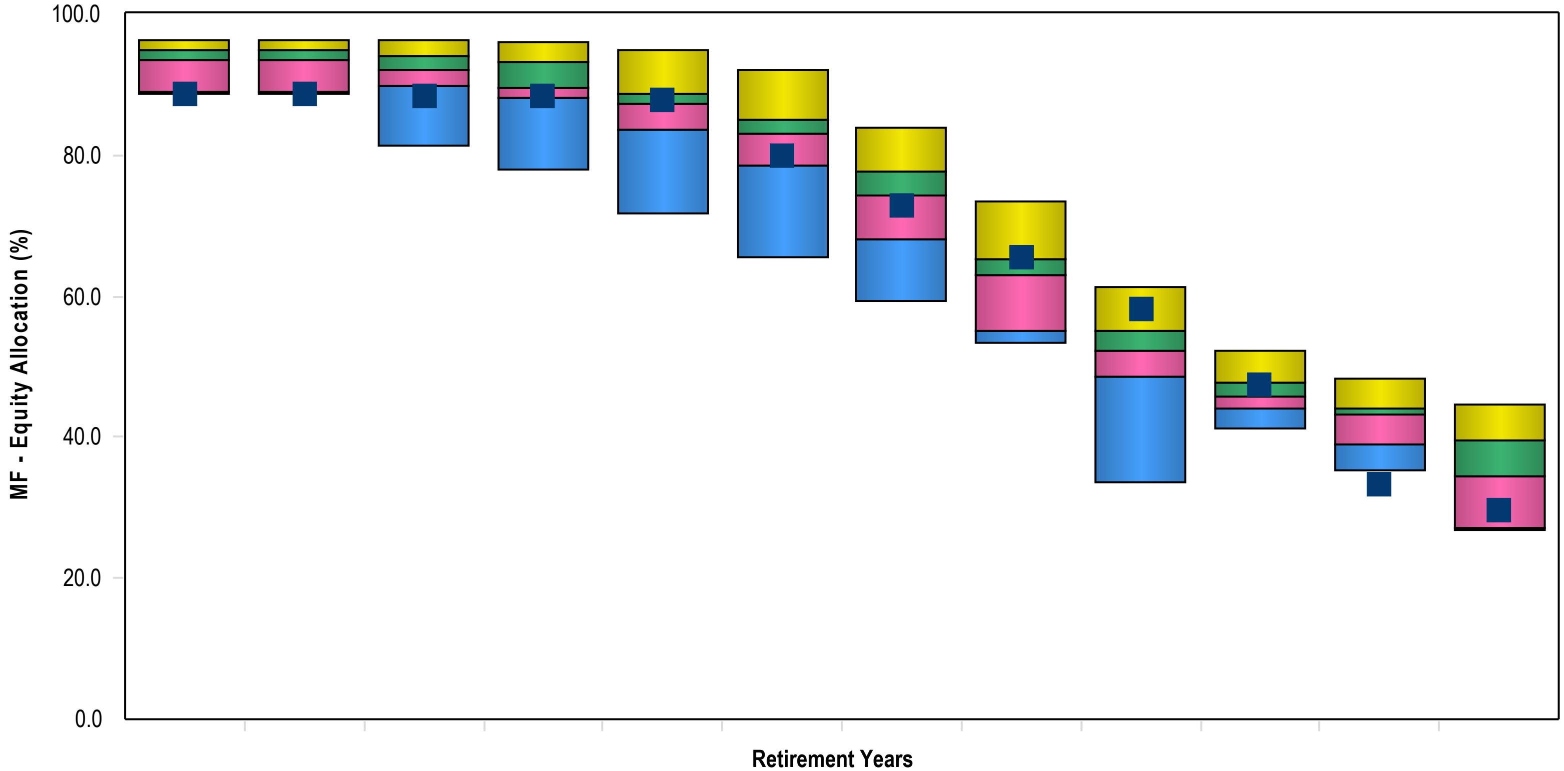


Total Fund Asset Allocation
As of March 31, 2026

	Current ($)	(%)
Target Date Funds	$47,113,116	79.4
Domestic Equity	$5,163,470	8.7
International Equity	$1,004,495	1.7
Fixed Income	$1,138,823	1.9
Stable Value	$4,877,916	8.2
Real Estate (REIT)	$59,917	0.1
Cash Equivalents	$0	0.0
Total	**$59,357,737**	**100.0**

Vanguard Target Date Investments Equity Allocation vs. Universe of Target Date Families
As of March 31, 2026



	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Vanguard Target Retirement Fund	**88.6 (95)**	**88.6 (95)**	**88.5 (93)**	**88.5 (73)**	**87.7 (39)**	**80.0 (67)**	**72.8 (63)**	**65.7 (21)**	**58.1 (19)**	**47.5 (33)**	**33.5 (100)**	**29.7 (55)**
5th Percentile	96.4	96.4	96.2	96.1	94.9	92.1	83.8	73.5	61.4	52.1	48.4	44.5
1st Quartile	95.0	95.0	94.2	93.4	88.6	85.1	77.6	65.4	55.2	47.9	44.0	39.4
Median	93.6	93.6	92.0	89.6	87.4	83.1	74.2	63.1	52.2	45.9	43.3	34.6
3rd Quartile	89.0	89.0	89.7	88.1	83.5	78.5	68.2	55.2	48.5	44.0	39.1	27.1
95th Percentile	88.6	88.6	81.4	78.1	71.9	65.6	59.4	53.4	33.6	41.2	35.2	26.7
Population	125	125	81	82	81	82	81	82	81	53	46	49

Manager Roster

Account Name	Ticker	Account Type	Benchmark	Market Value $	% of Portfolio
Vanguard Target Retirement Income Fund	VTINX	Target Date Fund	Vanguard Target Income Composite Index	659,983	1.1
Vanguard Target Retirement 2020	VTWNX	Target Date Fund	Vanguard Target 2020 Composite Index	1,755,660	3.0
Vanguard Target Retirement 2025	VTTVX	Target Date Fund	Vanguard Target 2025 Composite Index	7,666,043	12.9
Vanguard Target Retirement 2030	VTHRX	Target Date Fund	Vanguard Target 2030 Composite Index	6,971,369	11.7
Vanguard Target Retirement 2035	VTTHX	Target Date Fund	Vanguard Target 2035 Composite Index	6,642,266	11.2
Vanguard Target Retirement 2040	VFORX	Target Date Fund	Vanguard Target 2040 Composite Index	6,657,769	11.2
Vanguard Target Retirement 2045	VTIVX	Target Date Fund	Vanguard Target 2045 Composite Index	6,006,466	10.1
Vanguard Target Retirement 2050	VFIFX	Target Date Fund	Vanguard Target 2050 Composite Index	5,064,430	8.5
Vanguard Target Retirement 2055	VFFVX	Target Date Fund	Vanguard Target 2055 Composite Index	3,385,367	5.7
Vanguard Target Retirement 2060	VTTSX	Target Date Fund	Vanguard Target 2060 Composite Index	1,725,675	2.9
Vanguard Target Retirement 2065	VLXVX	Target Date Fund	Vanguard Target 2065 Composite Index	511,221	0.9
Vanguard Target Retirement 2070	VSVNX	Target Date Fund	Target Retirement 2070 Composite	66,869	0.1
Vanguard 500 Index Fund	VFIAX	Domestic Equity	S&P 500 Index	3,685,170	6.2
Vanguard Growth Index Fund Admiral Shares	VIGAX	Domestic Equity	CRSP U.S. Large Cap Growth Index	213,486	0.4
Vanguard Value Index Fund Admiral Shares	VVIAX	Domestic Equity	CRSP U.S. Large Cap Value Index	105,166	0.2
Vanguard Mid-Cap Index Fund	VIMAX	Domestic Equity	CRSP U.S. Mid Cap Index	762,104	1.3
Vanguard Small Cap Index Fund	VSMAX	Domestic Equity	CRSP U.S. Small Cap Index	397,544	0.7
Vanguard Developed Markets Index Fund Admiral	VTMGX	International Equity	FTSE Developed All Cap ex-U.S. Index	862,175	1.5
Vanguard FTSE All-World ex-US SmallCap Index	VFSAX	International Equity	FTSE Global ex U.S. Small Cap Index	7,579	0.0
Vanguard Emerging Markets Index Fund Admiral	VEMAX	International Equity	Vanguard Spliced Emerging Markets Index	134,741	0.2
Vanguard High-Yield Corporate Fund	VWEAX	Fixed Income	High-Yield Corporate Composite Index	134,404	0.2
Vanguard Total Bond Market Index Admiral	VBTLX	Fixed Income	Vanguard Splc Blmbg. U.S. Agg Flt Adj	1,004,419	1.7
SAGIC Diversified Bond		Stable Value		4,877,916	8.2
Vanguard Real Estate Index Fund Admiral	VGSLX	Real Estate	Vanguard Spliced Real Estate Index	59,917	0.1
MassMutual US Govt Money Market Fund - Class R5	MKSXX	Cash Equivalents	FTSE 3 Month T-Bill	$0	0.0
Total				**59,357,737**	**100.0**

Asset Allocation of Target Date Investments

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Equity	52.5	52.7	52.6	52.6	52.3	47.8	43.5	39.3	34.7	28.6	20.1	17.7
Vanguard Total Stock Mkt Idx Instl Pls	52.5	52.7	52.6	52.6	52.3	47.8	43.5	39.3	34.7	28.6	20.1	17.7
Global Equity	37.3	37.1	37.1	37.1	36.6	33.3	30.3	27.3	24.3	19.6	13.8	12.4
Vanguard Total Intl Stock Index Inv	37.3	37.1	37.1	37.1	36.6	33.3	30.3	27.3	24.3	19.6	13.8	12.4
US Fixed Income	6.8	6.8	6.8	6.8	7.4	12.9	18.2	23.3	28.7	38.7	50.5	53.7
Vanguard Total Bond Market II Idx Inv	6.8	6.8	6.8	6.8	7.4	12.9	18.2	23.3	28.3	30.1	35.5	37.1
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	8.6	15.0	16.6
Global Fixed Income	2.9	2.9	2.9	2.9	3.1	5.4	7.6	9.6	11.9	12.6	15.0	15.6
Vanguard Total Intl Bd II Idx Insl	2.9	2.9	2.9	2.9	3.1	5.4	7.6	9.6	11.9	12.6	15.0	15.6
Other	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	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

	Market Value	% of Portfolio	Ending March 31, 2026 (%)						Expense Ratio (%)
			2026 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	**$59,357,737**	**100.0**							
Total Target Date Funds	**$47,113,116**	**79.4**							
Vanguard Target Retirement Income Fund	$659,983	1.1	-0.5	9.3	7.9	3.7	5.1	5.0	0.08
Vanguard Target Income Composite Index			-0.7	9.2	7.9	3.8	5.3	5.2	-
Vanguard Target Retirement 2020	$1,755,660	3.0	-0.5	10.4	8.9	4.4	6.3	6.6	0.08
Vanguard Target 2020 Composite Index			-0.8	10.2	8.9	4.5	6.6	6.9	-
Vanguard Target Retirement 2025	$7,666,043	12.9	-0.8	13.0	10.6	5.4	7.4	7.6	0.08
Vanguard Target 2025 Composite Index			-1.2	12.7	10.6	5.5	7.7	7.9	-
Vanguard Target Retirement 2030	$6,971,369	11.7	-1.0	14.8	11.8	6.1	8.2	8.4	0.08
Vanguard Target 2030 Composite Index			-1.6	14.4	11.8	6.2	8.5	8.6	-
Vanguard Target Retirement 2035	$6,642,266	11.2	-1.1	16.2	12.8	6.8	9.0	9.2	0.08
Vanguard Target 2035 Composite Index			-1.8	15.7	12.7	6.9	9.2	9.4	-
Vanguard Target Retirement 2040	$6,657,769	11.2	-1.2	17.6	13.8	7.5	9.8	9.9	0.08
Vanguard Target 2040 Composite Index			-1.9	17.1	13.7	7.6	10.0	10.1	-
Vanguard Target Retirement 2045	$6,006,466	10.1	-1.3	18.9	14.8	8.2	10.5	10.5	0.08
Vanguard Target 2045 Composite Index			-2.1	18.3	14.7	8.3	10.7	10.7	-
Vanguard Target Retirement 2050	$5,064,430	8.5	-1.4	20.3	15.6	8.7	10.9	10.8	0.08
Vanguard Target 2050 Composite Index			-2.3	19.8	15.5	8.8	11.1	11.0	-
Vanguard Target Retirement 2055	$3,385,367	5.7	-1.5	20.3	15.6	8.7	10.9	10.8	0.08
Vanguard Target 2055 Composite Index			-2.3	19.8	15.5	8.8	11.1	11.0	-
Vanguard Target Retirement 2060	$1,725,675	2.9	-1.4	20.3	15.6	8.7	10.9	10.8	0.08
Vanguard Target 2060 Composite Index			-2.3	19.8	15.5	8.8	11.1	11.0	-
Vanguard Target Retirement 2065	$511,221	0.9	-1.4	20.3	15.6	8.7	10.9	-	0.08
Vanguard Target 2065 Composite Index			-2.3	19.8	15.5	8.8	11.1	-	-
Vanguard Target Retirement 2070	$66,869	0.1	-1.4	20.3	15.6	-	-	-	0.08
Target Retirement 2070 Composite			-2.3	19.8	15.6	-	-	-	-

	Market Value	% of Portfolio	Ending March 31, 2026 (%) 2026 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense Ratio (%)
Total Domestic Equity	**$5,163,470**	**8.7**							
Vanguard 500 Index Fund	$3,685,170	6.2	-4.3 (54)	17.8 (34)	18.3 (26)	12.0 (19)	14.4 (19)	14.1 (16)	0.04
S&P 500 Index			-4.3	17.8	18.3	12.1	14.4	14.2	-
Vanguard Growth Index Fund Admiral Shares	$213,486	0.4	-10.4 (73)	18.3 (38)	21.1 (33)	11.8 (23)	16.5 (18)	16.1 (20)	0.05
CRSP U.S. Large Cap Growth Index			-10.4	18.3	21.2	11.8	16.6	16.2	-
Vanguard Value Index Fund Admiral Shares	$105,166	0.2	3.3 (23)	16.0 (40)	15.1 (34)	11.0 (25)	11.7 (35)	11.8 (23)	0.05
CRSP U.S. Large Cap Value Index			3.3	16.1	15.1	11.0	11.7	11.9	-
Vanguard Mid-Cap Index Fund	$762,104	1.3	-0.6 (70)	12.7 (68)	12.6 (45)	7.0 (52)	10.3 (39)	10.7 (33)	0.05
CRSP U.S. Mid Cap Index			-0.6	12.8	12.6	7.0	10.4	10.7	-
Vanguard Small Cap Index Fund	$397,544	0.7	1.9 (44)	19.7 (52)	13.0 (27)	5.7 (37)	9.6 (41)	10.5 (25)	0.05
CRSP U.S. Small Cap Index			1.9	19.7	13.0	5.6	9.5	10.5	-
Total International Equity	**$1,004,495**	**1.7**							
Vanguard Developed Markets Index Fund Admiral	$862,175	1.5	2.5 (16)	29.6 (12)	16.0 (24)	8.8 (23)	9.9 (24)	9.2 (25)	0.05
FTSE Developed All Cap ex-U.S. Index			0.3	28.1	15.6	8.7	9.9	9.3	-
Vanguard FTSE All-World ex-US SmallCap Index	$7,579	0.0	1.3 (42)	29.8 (42)	13.6 (48)	5.7 (63)	7.9 (69)	7.5 (75)	0.16
FTSE Global ex U.S. Small Cap Index			-0.6	28.3	13.5	5.7	8.0	7.6	-
Total Emerging Markets	**$134,741**	**0.2**							
Vanguard Emerging Markets Index Fund Admiral	$134,741	0.2	-0.2 (86)	21.9 (86)	13.3 (75)	3.8 (61)	6.5 (65)	7.5 (60)	0.13
Vanguard Spliced Emerging Markets Index			-2.7	19.7	12.8	3.7	6.4	7.4	-
Total Fixed Income	**$1,138,823**	**1.9**							
Vanguard High-Yield Corporate Fund	$134,404	0.2	-0.6	7.1	7.8	4.1	4.8	5.4	0.12
High-Yield Corporate Composite Index			-0.4	6.9	7.8	3.8	4.9	5.6	-
Vanguard Total Bond Market Index Admiral	$1,004,419	1.7	0.1	4.3	3.6	0.3	1.6	1.7	0.04
Vanguard Splc Blmbg. U.S. Agg Flt Adj			-0.1	4.3	3.6	0.3	1.6	1.7	-

	Market Value	% of Portfolio	Ending March 31, 2026 (%)						Expense Ratio (%)
			2026 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Stable Value	**$4,877,916**	**8.2**							
SAGIC Diversified Bond	$4,877,916	8.2	0.8	3.5	3.8	3.7	3.7	3.7	0.42
Total Real Estate (REIT)	**$59,917**	**0.1**							
Vanguard Real Estate Index Fund Admiral	$59,917	0.1	1.3	1.8	6.4	3.2	4.2	4.6	0.13
Vanguard Spliced Real Estate Index			1.4	2.0	6.5	3.3	4.3	4.8	-

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

- Annual Plan Reviews were provided on the following dates: May 11, 2021, May 11, 2022, May 12, 2023, May 15, 2024 and May 14, 2025.
- The IPS Annual Plan Review will be presented at the May 12, 2026, meeting.

Recommendations: Request Empower schedule quarterly educational meetings, either in person or virtually in 2026.

Investment Options	Plan Assets 3/31/2026	Net Expense Ratio	Revenue Sharing Fee %	RevenueSharing 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 (VTINX)	$659,983	0.08%	0.00%	$0	0.08%	$528
Vanguard Target Retirement 2020 (VTWNX)	$1,755,660	0.08%	0.00%	$0	0.08%	$1,405
Vanguard Target Retirement 2025 (VTTVX)	$7,666,043	0.08%	0.00%	$0	0.08%	$6,133
Vanguard Target Retirement 2030 (VTHRX)	$6,971,369	0.08%	0.00%	$0	0.08%	$5,577
Vanguard Target Retirement 2035 (VTTHX)	$6,642,266	0.08%	0.00%	$0	0.08%	$5,314
Vanguard Target Retirement 2040 (VFORX)	$6,657,769	0.08%	0.00%	$0	0.08%	$5,326
Vanguard Target Retirement 2045 (VTIVX)	$6,006,466	0.08%	0.00%	$0	0.08%	$4,805
Vanguard Target Retirement 2050 (VFIFX)	$5,064,430	0.08%	0.00%	$0	0.08%	$4,052
Vanguard Target Retirement 2055 (VFFVX)	$3,385,367	0.08%	0.00%	$0	0.08%	$2,708
Vanguard Target Retirement 2060 (VTTSX)	$1,725,675	0.08%	0.00%	$0	0.08%	$1,381
Vanguard Target Retirement 2065 (VLXVX)	$511,221	0.08%	0.00%	$0	0.08%	$409
Vanguard Target Retirement 2070 (VSVNX)	$66,869	0.08%	0.00%	$0	0.08%	$53
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$3,685,170	0.04%	0.00%	$0	0.04%	$1,474
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$213,486	0.05%	0.00%	$0	0.05%	$107
Vanguard Value Index Fund Admiral Shares (VVIAX)	$105,166	0.05%	0.00%	$0	0.05%	$53
Vanguard Mid-Cap Index Fund (VIMAX)	$762,104	0.05%	0.00%	$0	0.05%	$381
Vanguard Small-Cap Index Fund (VSMAX)	$397,544	0.05%	0.00%	$0	0.05%	$199
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$862,175	0.05%	0.00%	$0	0.05%	$431
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$7,579	0.16%	0.00%	$0	0.16%	$12
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$134,741	0.13%	0.00%	$0	0.13%	$175
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$134,404	0.12%	0.00%	$0	0.12%	$161
Vanguard Total Bond Market Index Admiral (VBTLX)	$1,004,419	0.04%	0.00%	$0	0.04%	$402
Stable Value						
SAGIC Diversified Bond[1]	$4,877,916	0.42%	0.00%	$0	0.42%	$20,487
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$59,917	0.13%	0.00%	$0	0.13%	$78
Total	**$59,357,737**	**0.10%**	**0.00%**	**$0**	**0.10%**	**$61,650**

[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, 2026		
September 30, 2026		
June 30, 2026		
March 31, 2026	89.9%	3.28%

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, 2025	90.8%	3.51%
September 30, 2025	90.8%	3.48%
June 30,2025	89.6%	3.58%
March 31, 2025	87.7%	3.40%

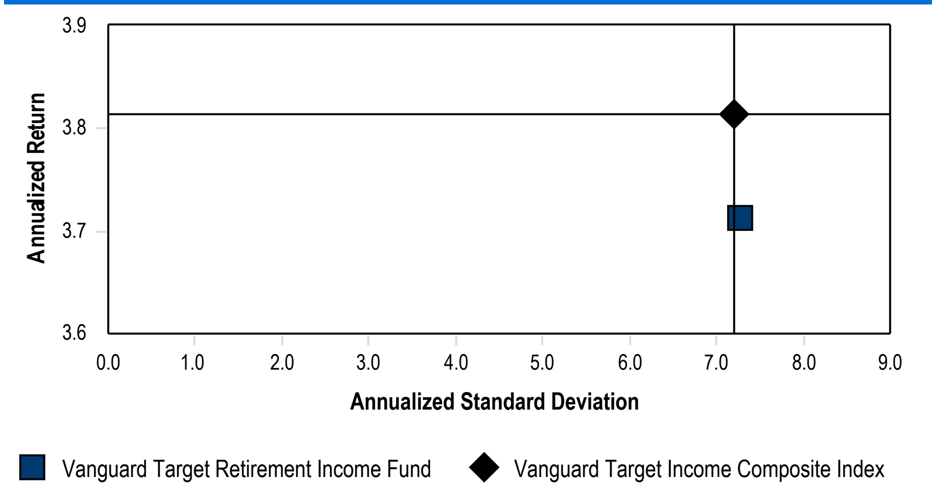
December 31, 2023	90.0%	4.35%
September 30, 2023	85.0%	4.27%
June 30, 2023	88.3%	4.07%
March 31, 2023	87.7%	3.69%

• 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
Account Structure	Mutual Fund
Inception Date	06/30/2014
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target Income Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund	7.9	5.8	99.7	99.9
Vanguard Target Income Composite Index	7.9	5.8	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund	3.7	7.3	100.5	101.8
Vanguard Target Income Composite Index	3.8	7.2	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement Income Fund	-0.5	9.3	7.9	3.7	11.3	6.6	10.7	-12.7	5.2	4.6	Jun-14
Vanguard Target Income Composite Index	-0.7	9.2	7.9	3.8	11.4	6.7	10.8	-12.4	5.4	4.8	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement Income Fund
Fund Family	Vanguard
Ticker	VTINX
Fund Inception	10/27/2003
Fund Assets	35,304.85 Million
Portfolio Assets	35,304.85 Million
Turnover	7.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date Retirement
Style Benchmark	Vanguard Target Income Composite Index
Net Expense(%)	0.08 %

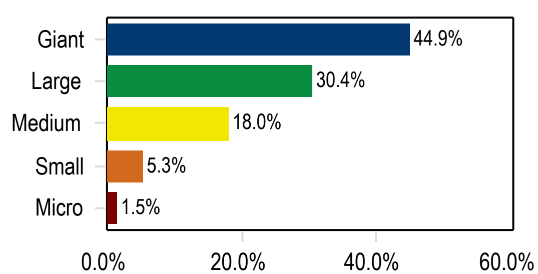
Fund Statistics

vs. Vanguard Target Income Composite Index	
Alpha	0.44
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.16

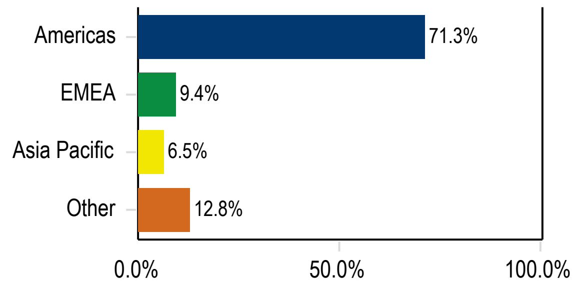
Fund Characteristics

Total Securities	7
Avg. Market Cap	$134,519.54 Million
P/E	18.54
P/B	2.87
Div. Yield	1.83%
Avg. Coupon	2.93 %
Avg. Effective Maturity	6.77 Years

Market Capitalization



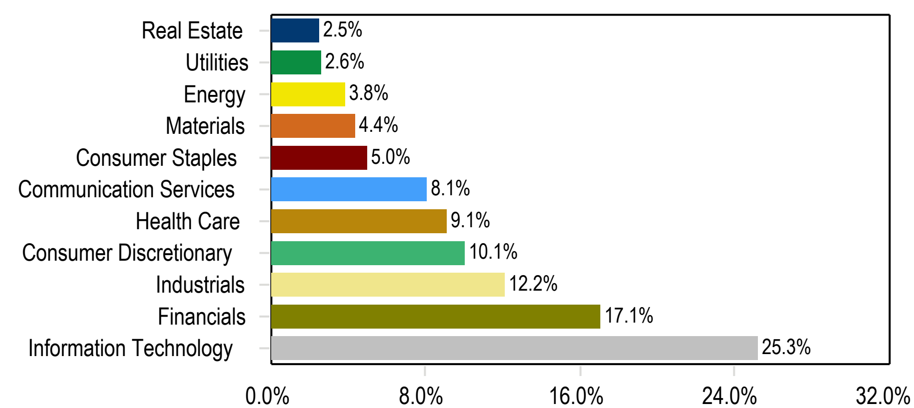
Mutual Fund Allocation



Top Holdings

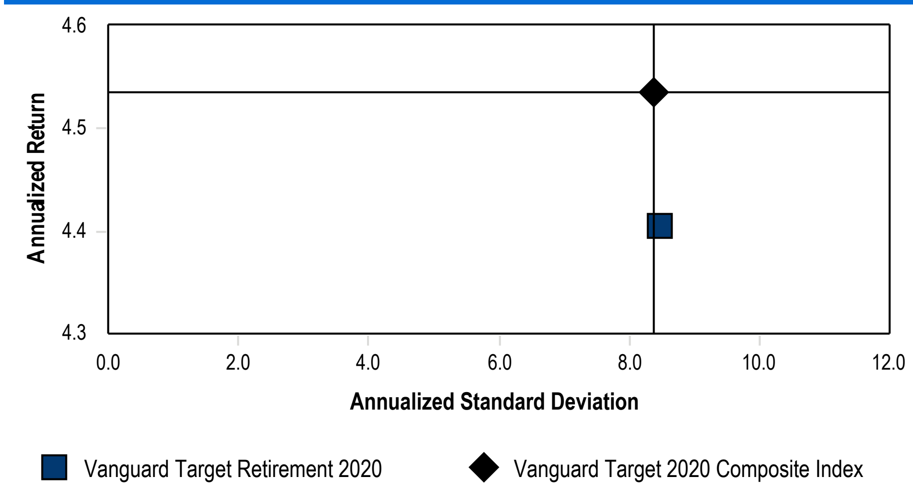
Vanguard Total Bond Market II Idx	36.57 %
Vanguard Total Stock Mkt Idx Instl	18.03 %
Vanguard Shrt-Term Infl-Prot Sec	16.13 %
Vanguard Total Intl Bd II Idx Insl	15.43 %
Vanguard Total Intl Stock Index	13.20 %
Total	**99.36 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2020
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2020 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020	8.9	6.4	99.4	99.0
Vanguard Target 2020 Composite Index	8.9	6.4	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020	4.4	8.5	100.4	101.8
Vanguard Target 2020 Composite Index	4.5	8.4	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2020	-0.5	10.4	8.9	4.4	12.1	7.7	12.5	-14.2	8.2	3.4	Sep-21
Vanguard Target 2020 Composite Index	-0.8	10.2	8.9	4.5	12.2	7.9	12.7	-13.8	8.4	3.6	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2020 Fund
Fund Family	Vanguard
Ticker	VTWNX
Fund Inception	06/07/2006
Fund Assets	33,776.40 Million
Portfolio Assets	33,776.40 Million
Turnover	8.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2020
Style Benchmark	Vanguard Target 2020 Composite Index
Net Expense(%)	0.08 %

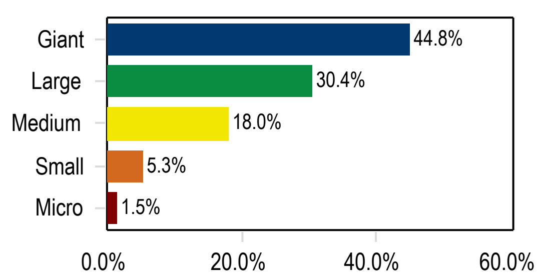
Fund Statistics

vs. Vanguard Target 2020 Composite Index	
Alpha	0.60
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.28

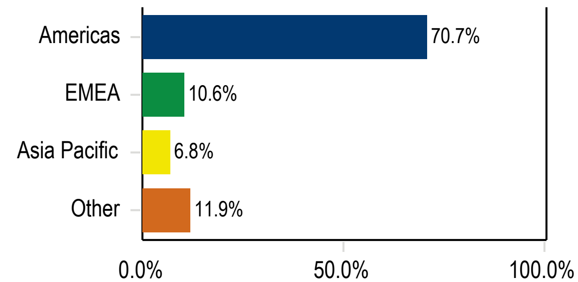
Fund Characteristics

Total Securities	7
Avg. Market Cap	$135,868.01 Million
P/E	18.57
P/B	2.89
Div. Yield	1.82%
Avg. Coupon	2.96 %
Avg. Effective Maturity	6.85 Years

Market Capitalization



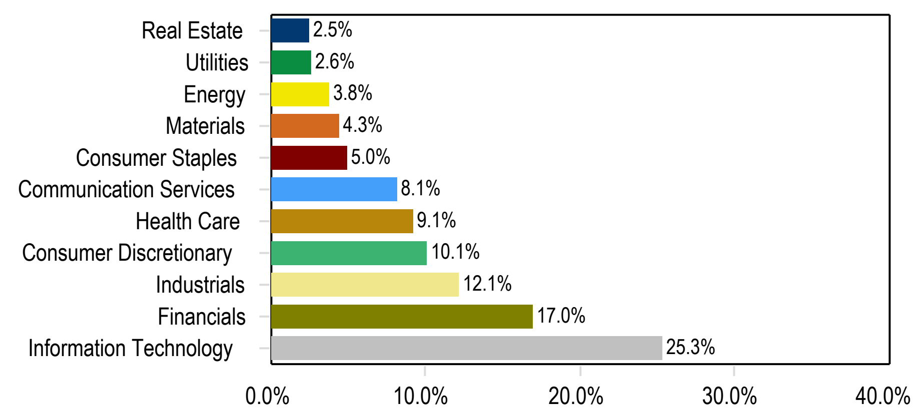
Mutual Fund Allocation



Top Holdings

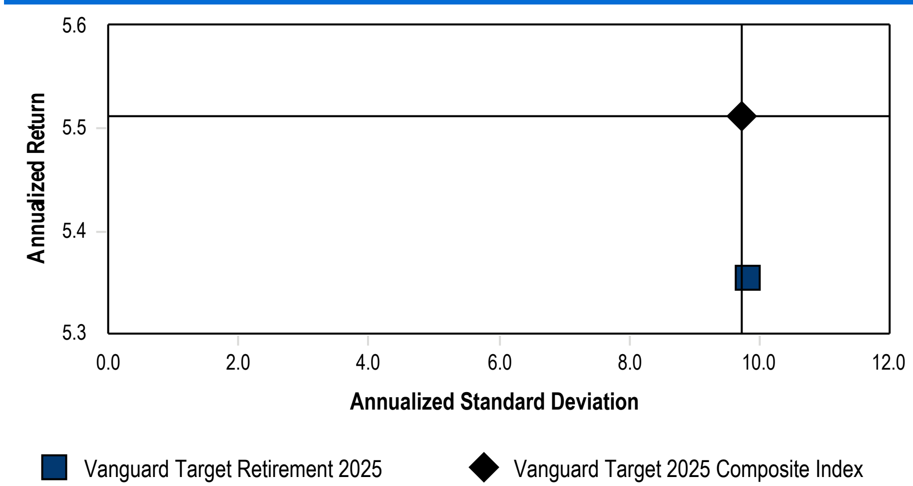
Vanguard Total Bond Market II Idx	34.99 %
Vanguard Total Stock Mkt Idx Instl	20.44 %
Vanguard Total Intl Bd II Idx Insl	14.81 %
Vanguard Total Intl Stock Index	14.63 %
Vanguard Shrt-Term Infl-Prot Sec	14.49 %
Total	**99.36 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2025
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2025 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025	10.6	7.6	99.7	99.2
Vanguard Target 2025 Composite Index	10.6	7.6	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025	5.4	9.8	100.4	101.8
Vanguard Target 2025 Composite Index	5.5	9.7	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2025	-0.8	13.0	10.6	5.4	14.6	9.4	14.5	-15.5	9.8	4.3	Sep-21
Vanguard Target 2025 Composite Index	-1.2	12.7	10.6	5.5	14.6	9.6	14.7	-15.0	10.1	4.4	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2025 Fund
Fund Family	Vanguard
Ticker	VTTVX
Fund Inception	10/27/2003
Fund Assets	73,271.41 Million
Portfolio Assets	73,271.41 Million
Turnover	8.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2025
Style Benchmark	Vanguard Target 2025 Composite Index
Net Expense(%)	0.08 %

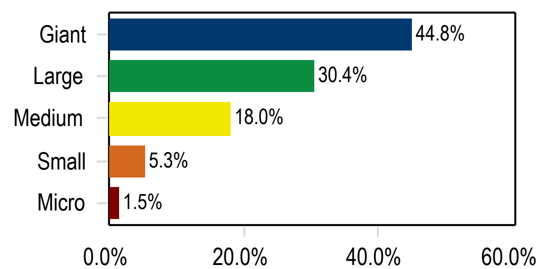
Fund Statistics

vs. Vanguard Target 2025 Composite Index	
Alpha	0.96
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.44

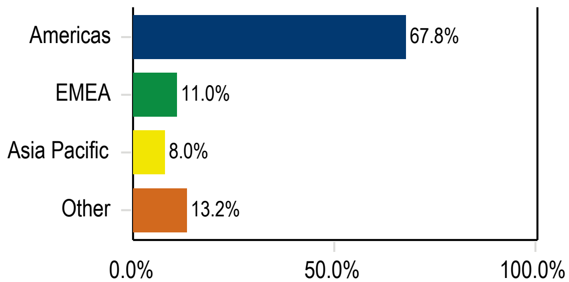
Fund Characteristics

Total Securities	7
Avg. Market Cap	$135,885.63 Million
P/E	18.57
P/B	2.89
Div. Yield	1.82%
Avg. Coupon	3.11 %
Avg. Effective Maturity	7.19 Years

Market Capitalization



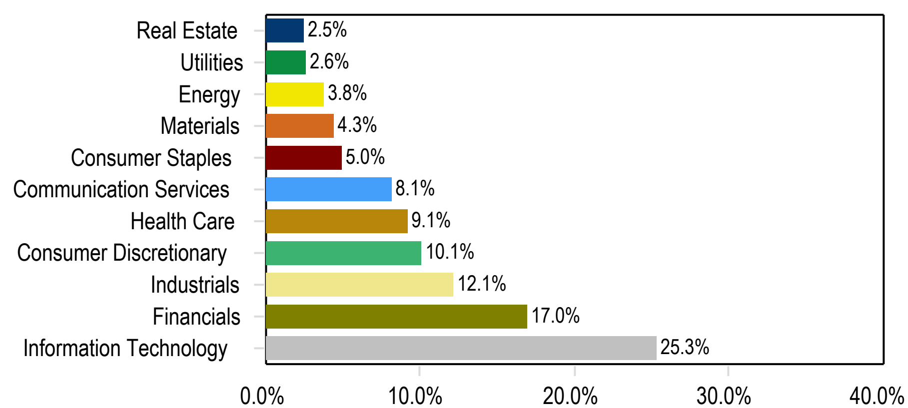
Mutual Fund Allocation



Top Holdings

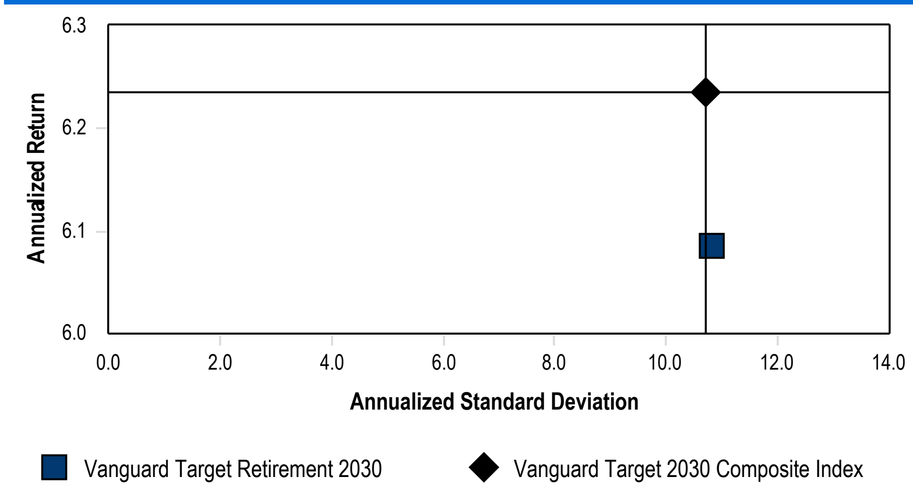
Vanguard Total Bond Market II Idx	29.39 %
Vanguard Total Stock Mkt Idx Instl	28.81 %
Vanguard Total Intl Stock Index	20.61 %
Vanguard Total Intl Bd II Idx Insl	12.41 %
Vanguard Shrt-Term Infl-Prot Sec	8.24 %
Total	**99.45 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2030
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2030 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030	11.8	8.5	99.7	98.9
Vanguard Target 2030 Composite Index	11.8	8.6	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030	6.1	10.8	100.3	101.5
Vanguard Target 2030 Composite Index	6.2	10.7	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2030	-1.0	14.8	11.8	6.1	16.2	10.6	16.0	-16.3	11.4	5.0	Sep-21
Vanguard Target 2030 Composite Index	-1.6	14.4	11.8	6.2	16.3	10.8	16.3	-15.7	11.7	5.1	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2030 Fund
Fund Family	Vanguard
Ticker	VTHRX
Fund Inception	06/07/2006
Fund Assets	106,982.56 Million
Portfolio Assets	106,982.56 Million
Turnover	9.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2030
Style Benchmark	Vanguard Target 2030 Composite Index
Net Expense(%)	0.08 %

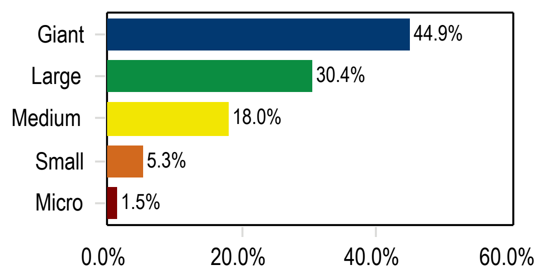
Fund Statistics

vs. Vanguard Target 2030 Composite Index	
Alpha	1.08
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.47

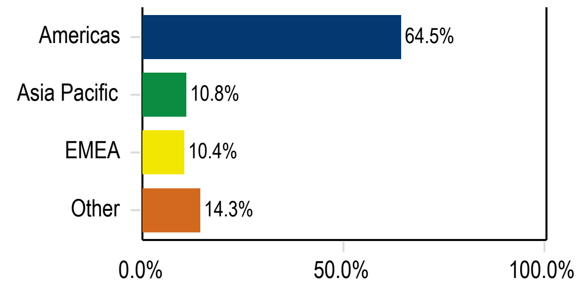
Fund Characteristics

Total Securities	7
Avg. Market Cap	$134,654.62 Million
P/E	18.54
P/B	2.88
Div. Yield	1.83%
Avg. Coupon	3.49 %
Avg. Effective Maturity	8.07 Years

Market Capitalization



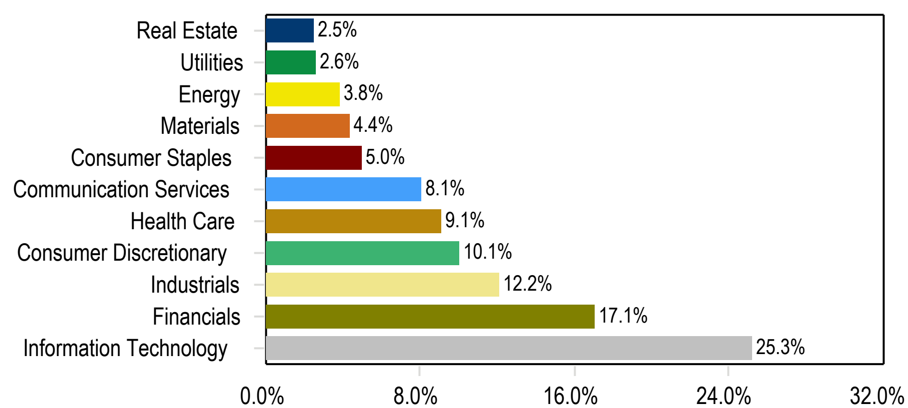
Mutual Fund Allocation



Top Holdings

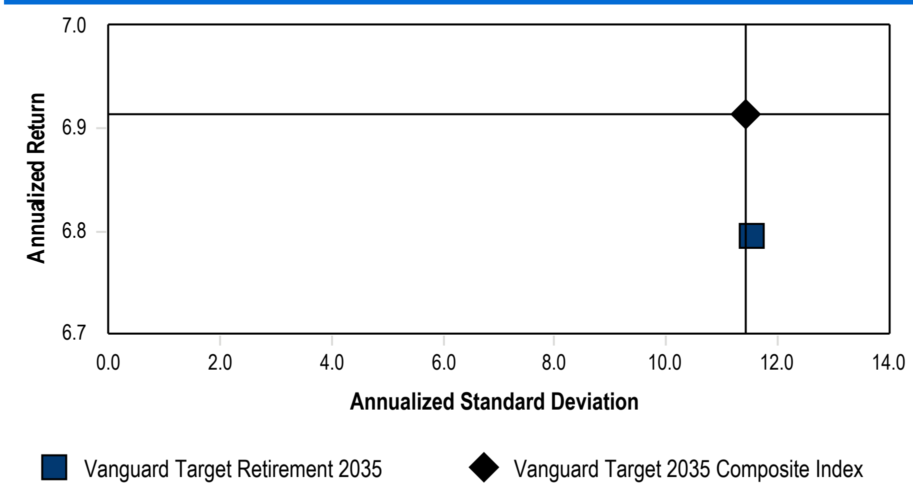
Vanguard Total Stock Mkt Idx Instl	34.70 %
Vanguard Total Bond Market II Idx	27.48 %
Vanguard Total Intl Stock Index	25.35 %
Vanguard Total Intl Bd II Idx Insl	11.54 %
Vanguard Shrt-Term Infl-Prot Sec	0.35 %
Total	**99.41 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2035
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2035 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035	12.8	9.1	99.8	98.7
Vanguard Target 2035 Composite Index	12.7	9.2	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035	6.8	11.5	100.4	101.4
Vanguard Target 2035 Composite Index	6.9	11.4	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2035	-1.1	16.2	12.8	6.8	17.5	11.8	17.1	-16.6	13.0	5.6	Sep-21
Vanguard Target 2035 Composite Index	-1.8	15.7	12.7	6.9	17.5	11.9	17.4	-16.1	13.2	5.7	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2035 Fund
Fund Family	Vanguard
Ticker	VTTHX
Fund Inception	10/27/2003
Fund Assets	118,626.85 Million
Portfolio Assets	118,626.85 Million
Turnover	6.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2035
Style Benchmark	Vanguard Target 2035 Composite Index
Net Expense(%)	0.08 %

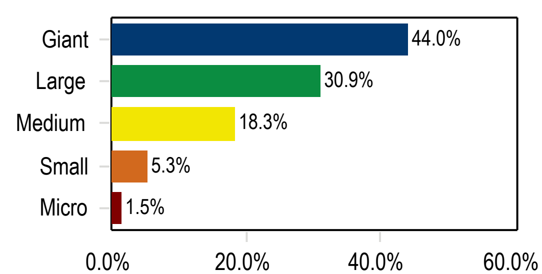
Fund Statistics

vs. Vanguard Target 2035 Composite Index	
Alpha	1.23
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.52

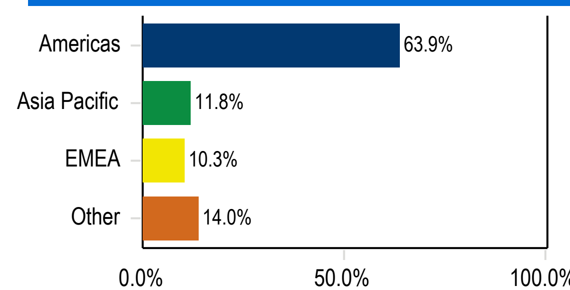
Fund Characteristics

Total Securities	6
Avg. Market Cap	$131,449.83 Million
P/E	18.64
P/B	2.90
Div. Yield	1.83%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



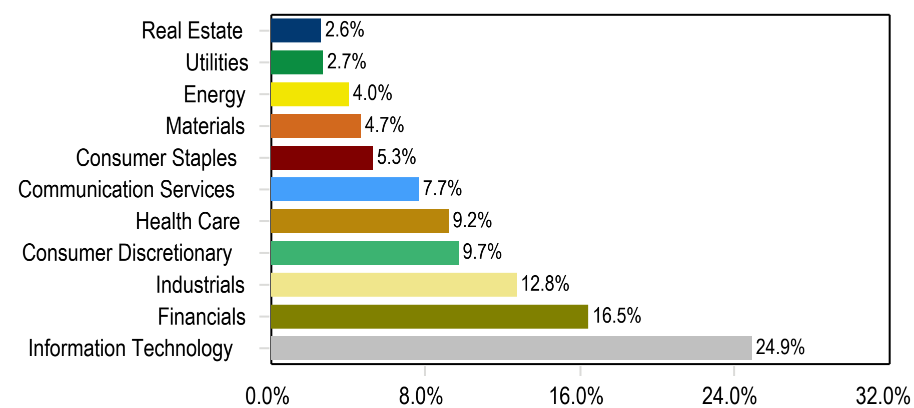
Mutual Fund Allocation



Top Holdings

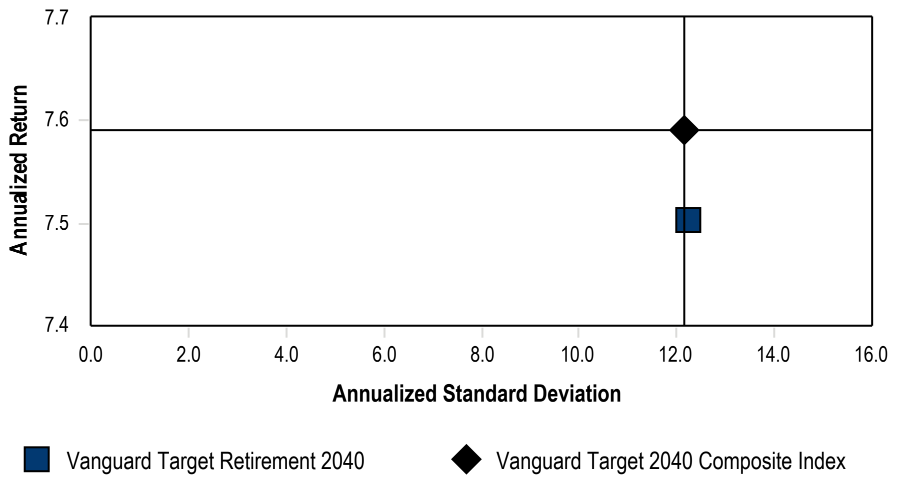
Vanguard Total Stock Mkt Idx Instl	39.26 %
Vanguard Total Intl Stock Index	28.35 %
Vanguard Total Bond Market II Idx	22.45 %
Vanguard Total Intl Bd II Idx Insl	9.36 %
Total	**99.42 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2040
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2040 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040	13.8	9.6	99.4	97.3
Vanguard Target 2040 Composite Index	13.7	9.7	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040	7.5	12.2	100.2	100.8
Vanguard Target 2040 Composite Index	7.6	12.2	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2040	-1.2	17.6	13.8	7.5	18.8	12.9	18.3	-17.0	14.6	6.2	Sep-21
Vanguard Target 2040 Composite Index	-1.9	17.1	13.7	7.6	18.8	13.0	18.6	-16.5	14.8	6.3	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2040 Fund
Fund Family	Vanguard
Ticker	VFORX
Fund Inception	06/07/2006
Fund Assets	108,439.58 Million
Portfolio Assets	108,439.58 Million
Turnover	5.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2040
Style Benchmark	Vanguard Target 2040 Composite Index
Net Expense(%)	0.08 %

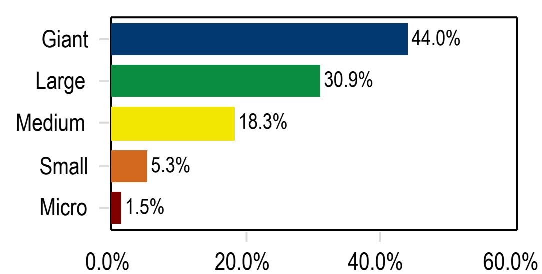
Fund Statistics

vs. Vanguard Target 2040 Composite Index	
Alpha	1.43
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.57

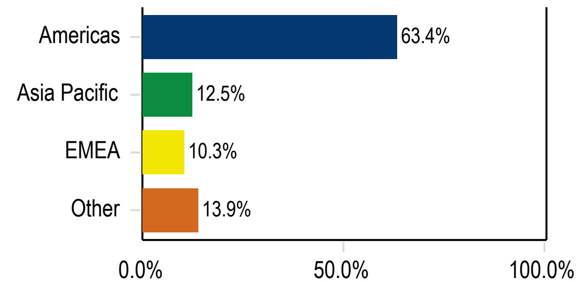
Fund Characteristics

Total Securities	6
Avg. Market Cap	$131,298.26 Million
P/E	18.64
P/B	2.89
Div. Yield	1.83%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



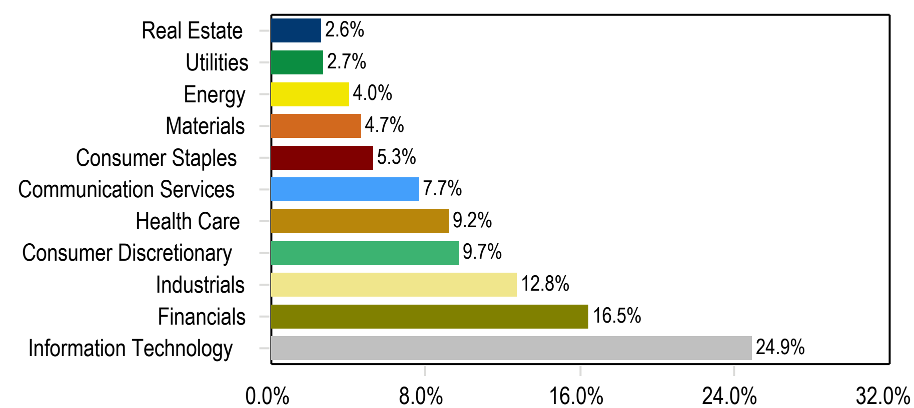
Mutual Fund Allocation



Top Holdings

Vanguard Total Stock Mkt Idx Instl	43.28 %
Vanguard Total Intl Stock Index	31.34 %
Vanguard Total Bond Market II Idx	17.51 %
Vanguard Total Intl Bd II Idx Insl	7.36 %
Total	**99.49 %**

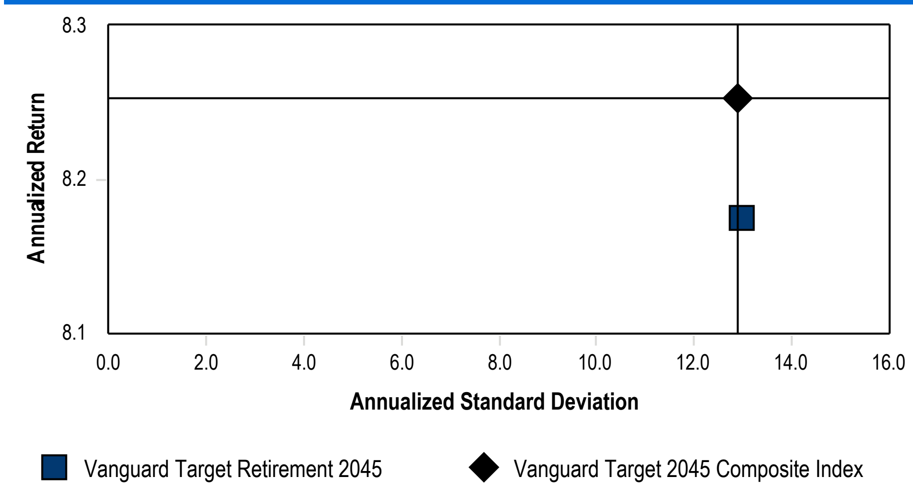
Sector Allocation



Account Information

Account Name	Vanguard Target Retirement 2045
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2045 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045	14.8	10.2	99.3	97.1
Vanguard Target 2045 Composite Index	14.7	10.3	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045	8.2	13.0	100.2	100.8
Vanguard Target 2045 Composite Index	8.3	12.9	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2045	-1.3	18.9	14.8	8.2	20.0	13.9	19.5	-17.4	16.2	6.8	Sep-21
Vanguard Target 2045 Composite Index	-2.1	18.3	14.7	8.3	20.0	14.1	19.8	-16.9	16.4	6.9	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2045 Fund
Fund Family	Vanguard
Ticker	VTIVX
Fund Inception	10/27/2003
Fund Assets	108,607.83 Million
Portfolio Assets	108,607.83 Million
Turnover	4.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2045
Style Benchmark	Vanguard Target 2045 Composite Index
Net Expense(%)	0.08 %

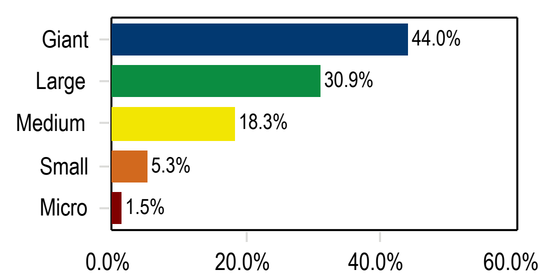
Fund Statistics

vs. Vanguard Target 2045 Composite Index	
Alpha	1.58
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.61

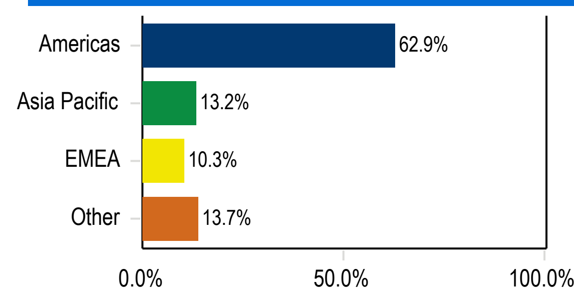
Fund Characteristics

Total Securities	6
Avg. Market Cap	$131,295.78 Million
P/E	18.64
P/B	2.89
Div. Yield	1.83%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



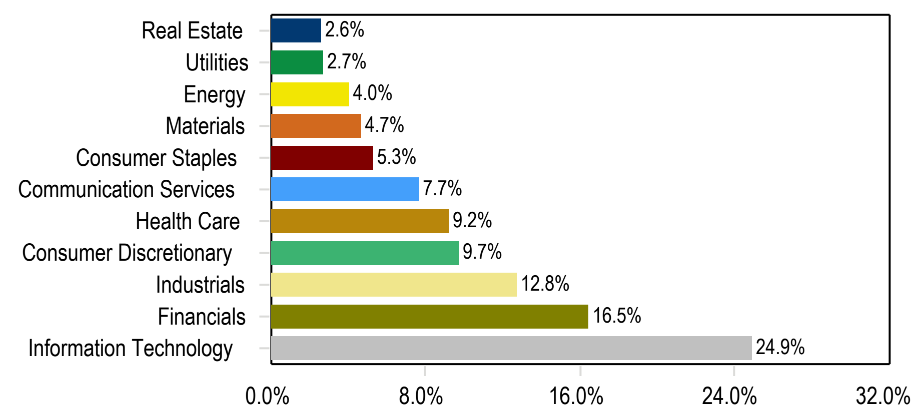
Mutual Fund Allocation



Top Holdings

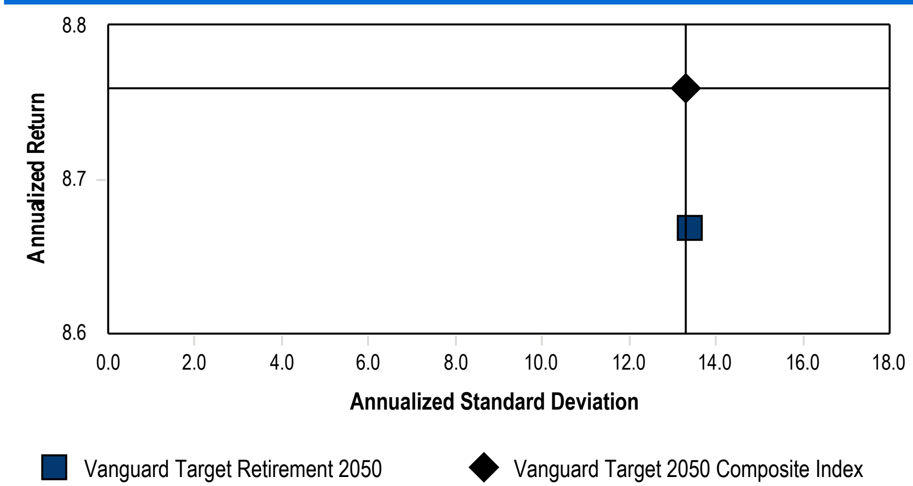
Vanguard Total Stock Mkt Idx Instl	47.41 %
Vanguard Total Intl Stock Index	34.33 %
Vanguard Total Bond Market II Idx	12.39 %
Vanguard Total Intl Bd II Idx Insl	5.27 %
Total	**99.41 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2050
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2050 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050	15.6	10.7	99.0	96.9
Vanguard Target 2050 Composite Index	15.5	10.8	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050	8.7	13.4	100.1	100.6
Vanguard Target 2050 Composite Index	8.8	13.3	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2050	-1.4	20.3	15.6	8.7	21.4	14.6	20.2	-17.5	16.4	7.3	Sep-21
Vanguard Target 2050 Composite Index	-2.3	19.8	15.5	8.8	21.5	14.9	20.5	-17.1	16.8	7.4	

Note: Returns are net of fees.

Vanguard Target Retirement 2050

Master Consulting Services Report as of March 31, 2026

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2050 Fund
Fund Family	Vanguard
Ticker	VFIFX
Fund Inception	06/07/2006
Fund Assets	95,819.55 Million
Portfolio Assets	95,819.55 Million
Turnover	2.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2050
Style Benchmark	Vanguard Target 2050 Composite Index
Net Expense(%)	0.08 %

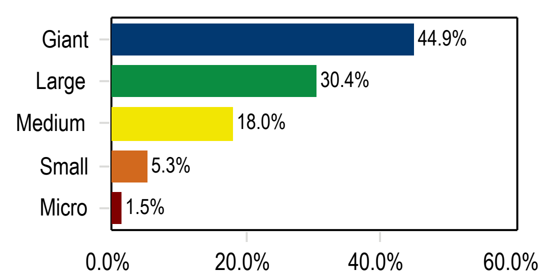
Fund Statistics

vs. Vanguard Target 2050 Composite Index	
Alpha	1.68
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.64

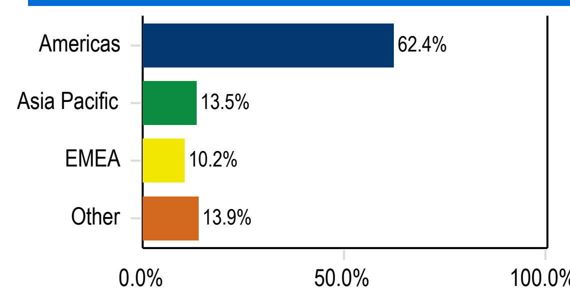
Fund Characteristics

Total Securities	6
Avg. Market Cap	$135,006.06 Million
P/E	18.55
P/B	2.88
Div. Yield	1.83%
Avg. Coupon	3.5 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



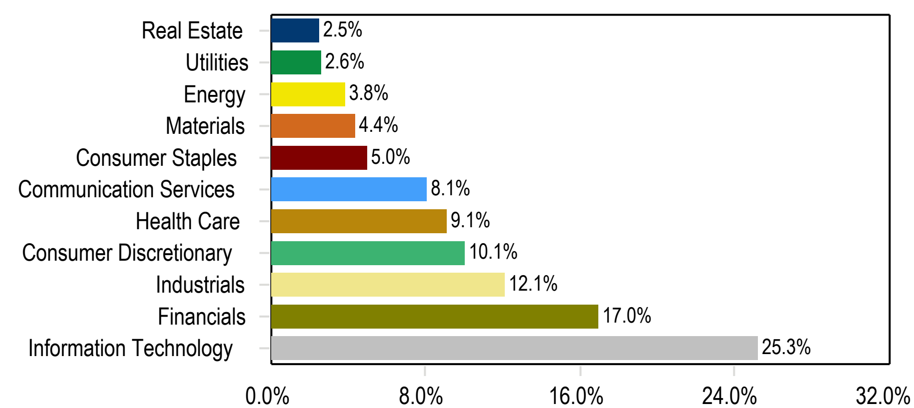
Mutual Fund Allocation



Top Holdings

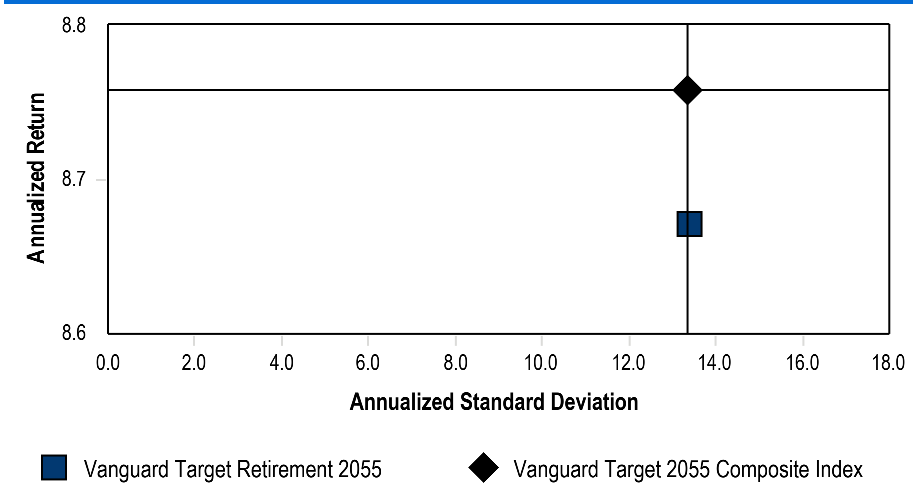
Vanguard Total Stock Mkt Idx Instl	51.67 %
Vanguard Total Intl Stock Index	37.52 %
Vanguard Total Bond Market II Idx	7.22 %
Vanguard Total Intl Bd II Idx Insl	3.07 %
Total	**99.48 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2055
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2055 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055	15.6	10.7	99.1	97.1
Vanguard Target 2055 Composite Index	15.5	10.9	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055	8.7	13.4	100.1	100.7
Vanguard Target 2055 Composite Index	8.8	13.3	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2055	-1.5	20.3	15.6	8.7	21.4	14.6	20.2	-17.5	16.4	7.3	Sep-21
Vanguard Target 2055 Composite Index	-2.3	19.8	15.5	8.8	21.5	14.9	20.5	-17.1	16.8	7.4	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2055 Fund
Fund Family	Vanguard
Ticker	VFFVX
Fund Inception	08/18/2010
Fund Assets	67,316.33 Million
Portfolio Assets	67,316.33 Million
Turnover	2.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2055
Style Benchmark	Vanguard Target 2055 Composite Index
Net Expense(%)	0.08 %

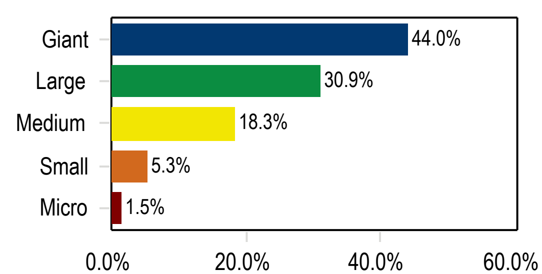
Fund Statistics

vs. Vanguard Target 2055 Composite Index	
Alpha	1.66
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.63

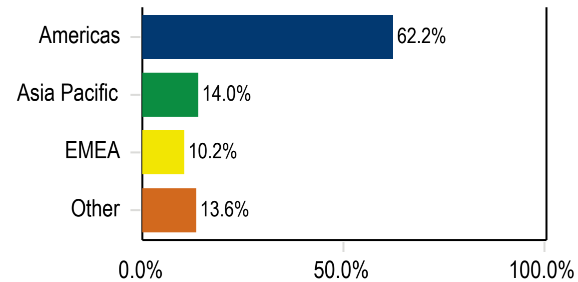
Fund Characteristics

Total Securities	6
Avg. Market Cap	$130,896.80 Million
P/E	18.63
P/B	2.89
Div. Yield	1.84%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.13 Years

Market Capitalization



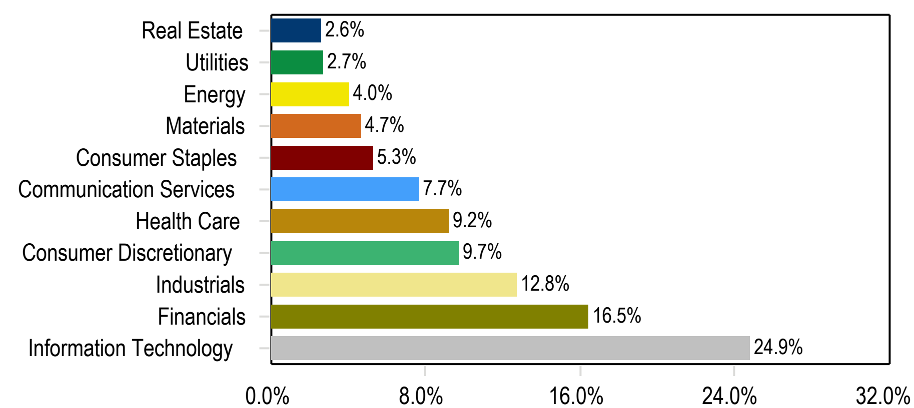
Mutual Fund Allocation



Top Holdings

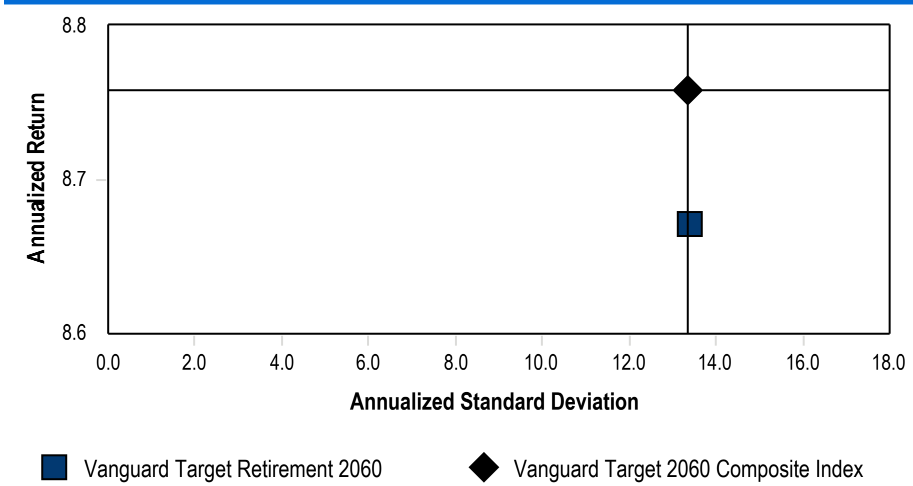
Vanguard Total Stock Mkt Idx Instl	51.98 %
Vanguard Total Intl Stock Index	37.92 %
Vanguard Total Bond Market II Idx	6.64 %
Vanguard Total Intl Bd II Idx Insl	2.90 %
Total	**99.44 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2060
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2060 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060	15.6	10.7	99.1	97.0
Vanguard Target 2060 Composite Index	15.5	10.9	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060	8.7	13.4	100.0	100.5
Vanguard Target 2060 Composite Index	8.8	13.3	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2060	-1.4	20.3	15.6	8.7	21.4	14.6	20.2	-17.5	16.4	7.3	Sep-21
Vanguard Target 2060 Composite Index	-2.3	19.8	15.5	8.8	21.5	14.9	20.5	-17.1	16.8	7.4	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2060 Fund
Fund Family	Vanguard
Ticker	VTTSX
Fund Inception	01/19/2012
Fund Assets	40,773.26 Million
Portfolio Assets	40,773.26 Million
Turnover	1.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Fund Style	Target-Date 2060
Style Benchmark	Vanguard Target 2060 Composite Index
Net Expense(%)	0.08 %

Fund Statistics

vs. Vanguard Target 2060 Composite Index

Alpha	1.67
R-Squared	0.99

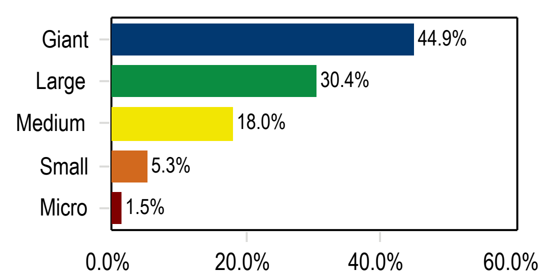
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.63

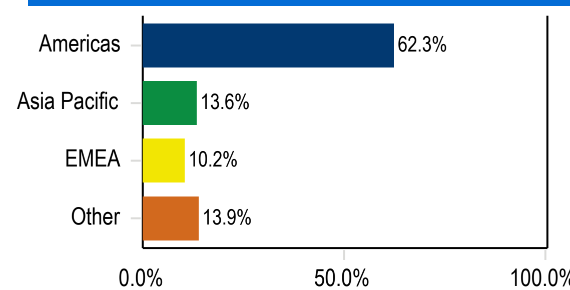
Fund Characteristics

Total Securities	6
Avg. Market Cap	$134,736.21 Million
P/E	18.54
P/B	2.88
Div. Yield	1.83%
Avg. Coupon	3.5 %
Avg. Effective Maturity	8.13 Years

Market Capitalization



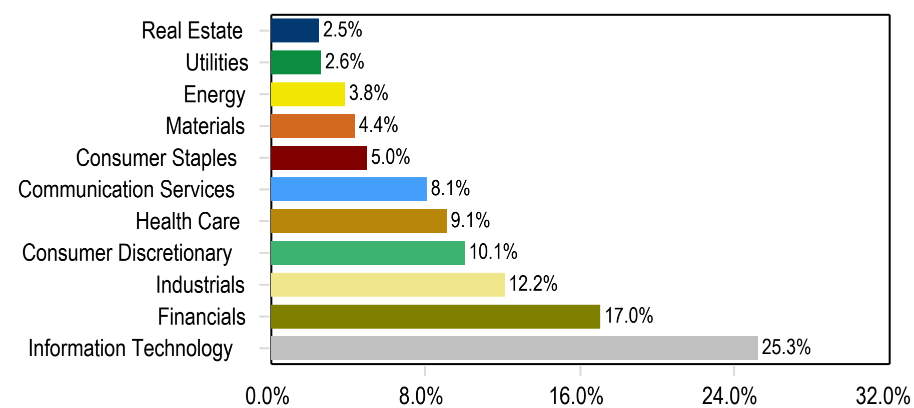
Mutual Fund Allocation



Top Holdings

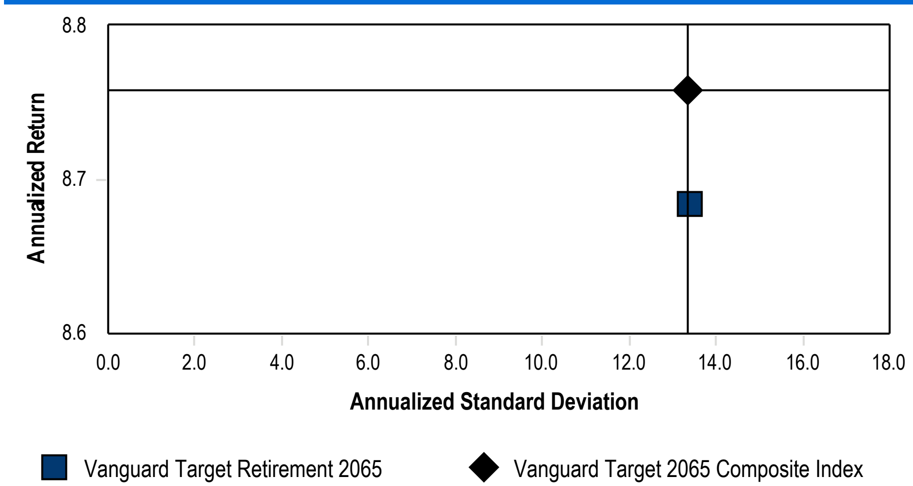
Vanguard Total Stock Mkt Idx Instl	52.01 %
Vanguard Total Intl Stock Index	37.94 %
Vanguard Total Bond Market II Idx	6.60 %
Vanguard Total Intl Bd II Idx Insl	2.88 %
Total	**99.42 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2065
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target 2065 Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065	15.6	10.7	99.0	96.9
Vanguard Target 2065 Composite Index	15.5	10.9	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065	8.7	13.4	100.1	100.5
Vanguard Target 2065 Composite Index	8.8	13.3	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2065	-1.4	20.3	15.6	8.7	21.4	14.6	20.1	-17.4	16.5	7.3	Sep-21
Vanguard Target 2065 Composite Index	-2.3	19.8	15.5	8.8	21.5	14.9	20.5	-17.1	16.8	7.4	

Note: Returns are net of fees.

Vanguard Target Retirement 2065

Master Consulting Services Report as of March 31, 2026

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2065 Fund
Fund Family	Vanguard
Ticker	VLXVX
Fund Inception	07/12/2017
Fund Assets	14,454.96 Million
Portfolio Assets	14,454.96 Million
Turnover	1.00 %
Portfolio Manager	Team Managed
PM Tenure	8 Years 8 Months
Fund Style	Target-Date 2065+
Style Benchmark	Vanguard Target 2065 Composite Index
Net Expense(%)	0.08 %

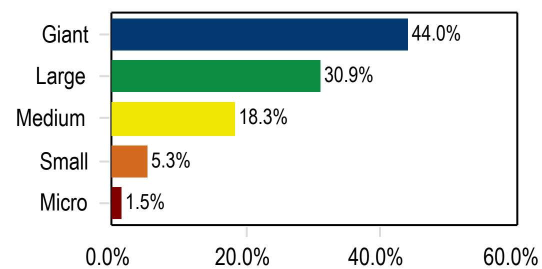
Fund Statistics

vs. Vanguard Target 2065 Composite Index	
Alpha	1.63
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.63

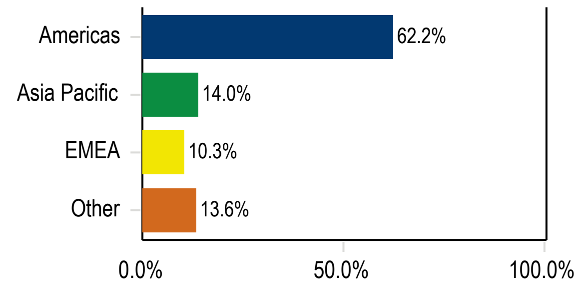
Fund Characteristics

Total Securities	6
Avg. Market Cap	$130,940.47 Million
P/E	18.63
P/B	2.89
Div. Yield	1.84%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.13 Years

Market Capitalization



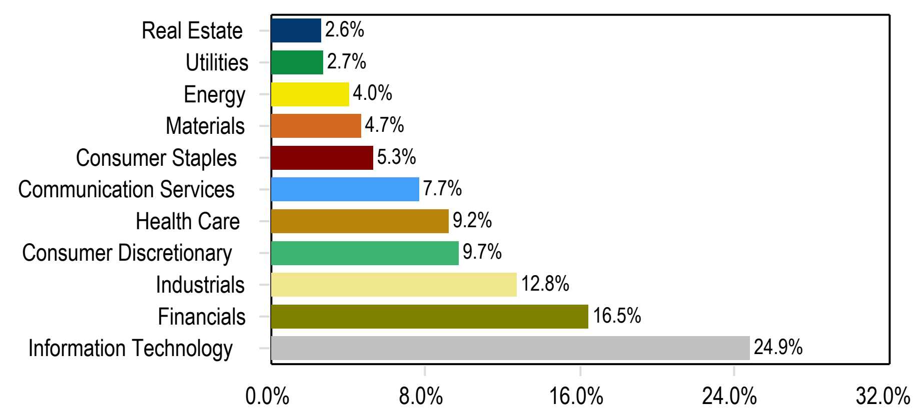
Mutual Fund Allocation



Top Holdings

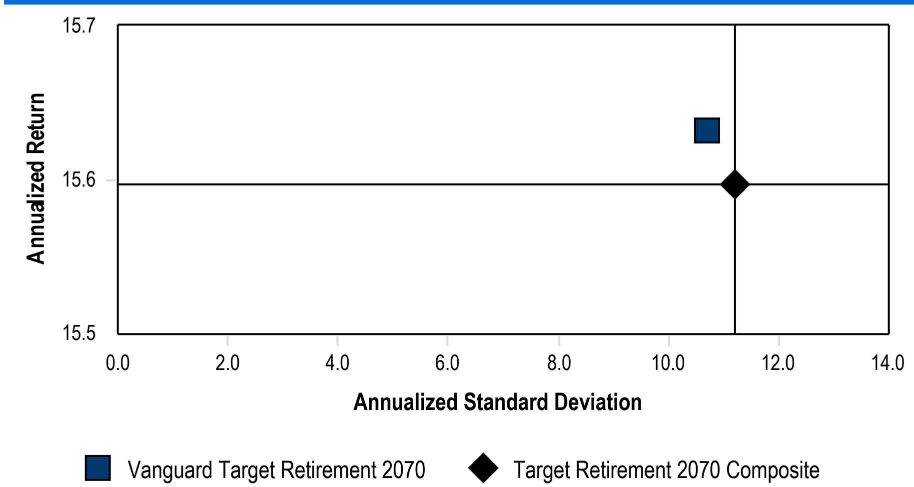
Vanguard Total Stock Mkt Idx Instl	51.98 %
Vanguard Total Intl Stock Index	37.89 %
Vanguard Total Bond Market II Idx	6.60 %
Vanguard Total Intl Bd II Idx Insl	2.89 %
Total	**99.36 %**

Sector Allocation



Account Information	
Account Name	Vanguard Target Retirement 2070
Account Structure	Mutual Fund
Inception Date	08/01/2023
Management	Passive
Account Type	Target Date Fund
Benchmark	Target Retirement 2070 Composite
Peer Group	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2070	15.6	10.7	112.2	149.2
Target Retirement 2070 Composite	15.6	11.2	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2070	-1.4	20.3	15.6	-	21.4	14.6	20.2	-	-	14.0	Aug-23
Target Retirement 2070 Composite	-2.3	19.8	15.6	-	21.5	14.8	20.8	-	-	14.0	

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.

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2070 Fund
Fund Family	Vanguard
Ticker	VSVNX
Fund Inception	06/28/2022
Fund Assets	2,855.99 Million
Portfolio Assets	2,855.99 Million
Turnover	3.00 %
Portfolio Manager	Team Managed
PM Tenure	3 Years 9 Months
Fund Style	Target-Date 2065+
Style Benchmark	Target Retirement 2070 Composite
Net Expense(%)	0.08 %

Fund Statistics

vs. Target Retirement 2070 Composite

Alpha	12.81
R-Squared	0.24

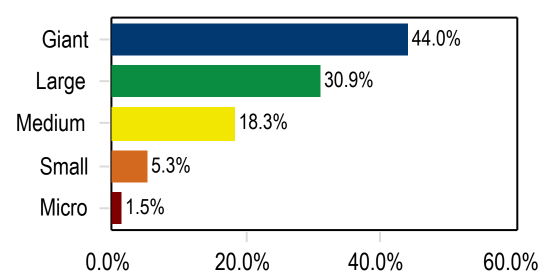
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.63

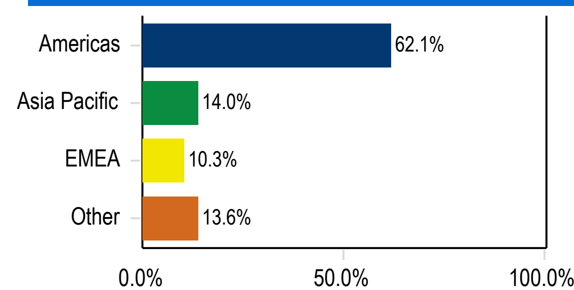
Fund Characteristics

Total Securities	6
Avg. Market Cap	$130,685.45 Million
P/E	18.62
P/B	2.89
Div. Yield	1.84%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.13 Years

Market Capitalization



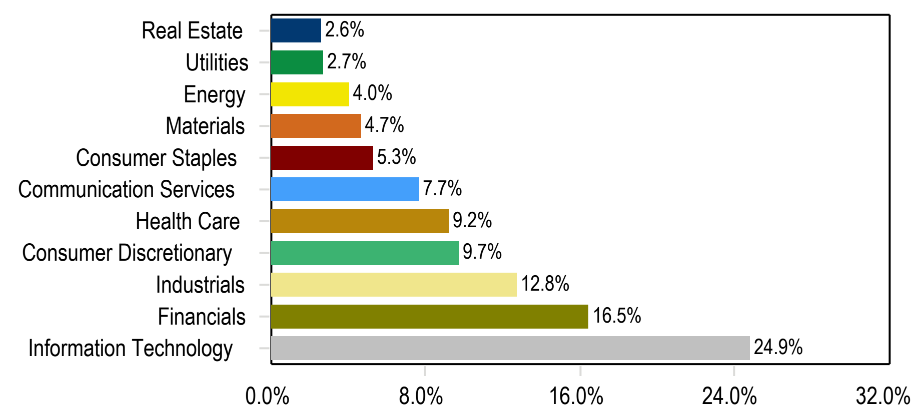
Mutual Fund Allocation



Top Holdings

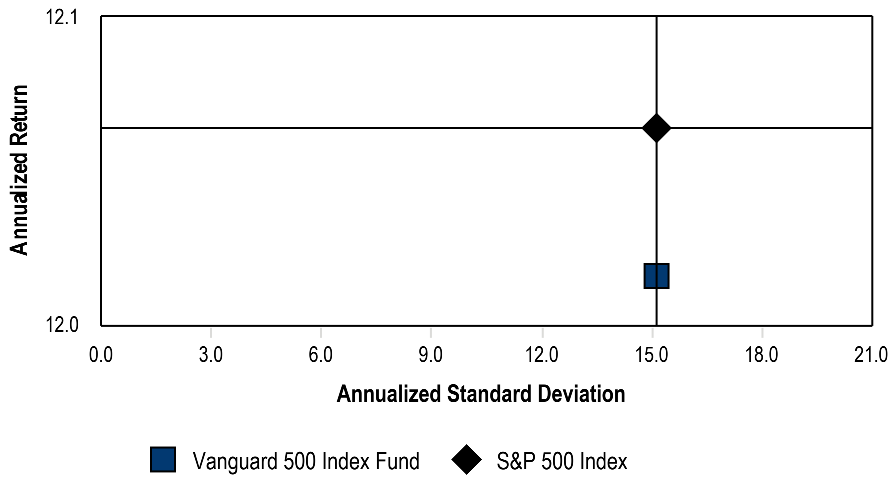
Vanguard Total Stock Mkt Idx Instl	51.70 %
Vanguard Total Intl Stock Index	37.87 %
Vanguard Total Bond Market II Idx	6.63 %
Vanguard Total Intl Bd II Idx Insl	2.93 %
Total	**99.13 %**

Sector Allocation



Account Information	
Account Name	Vanguard 500 Index Fund
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Domestic Equity
Benchmark	S&P 500 Index
Peer Group	Large Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	18.3	11.9	99.9	100.1
S&P 500 Index	18.3	11.9	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	12.0	15.1	99.9	100.1
S&P 500 Index	12.1	15.1	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard 500 Index Fund	-4.3 (54)	17.8 (34)	18.3 (26)	12.0 (19)	17.8 (25)	25.0 (25)	26.2 (28)	-18.1 (50)	28.7 (24)	14.1 (16)	Jan-17
S&P 500 Index	-4.3 (53)	17.8 (32)	18.3 (24)	12.1 (18)	17.9 (24)	25.0 (24)	26.3 (27)	-18.1 (48)	28.7 (23)	14.2 (13)	

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.

Portfolio Fund Information

Fund Name	Vanguard 500 Index Admiral
Fund Family	Vanguard
Ticker	VFIAX
Fund Inception	11/13/2000
Fund Assets	1,421,127.01 Million
Portfolio Assets	598,067.63 Million
Turnover	2.00 %
Portfolio Manager	Birkett,N/Denis,A/Louie,M
PM Tenure	8 Years 4 Months
Fund Style	Large Blend
Style Benchmark	S&P 500 Index
Net Expense(%)	0.04 %

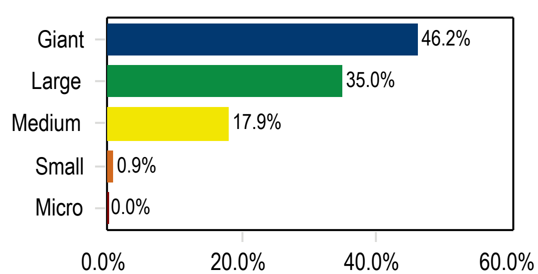
Fund Statistics

vs. S&P 500 Index	
Alpha	-0.05
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.33

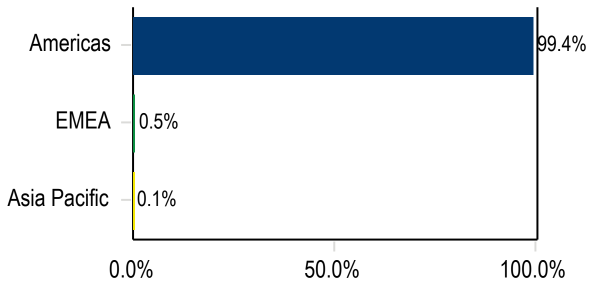
Fund Characteristics

Total Securities	518
Avg. Market Cap	$422,395.17 Million
P/E	22.35
P/B	4.47
Div. Yield	1.22%

Market Capitalization



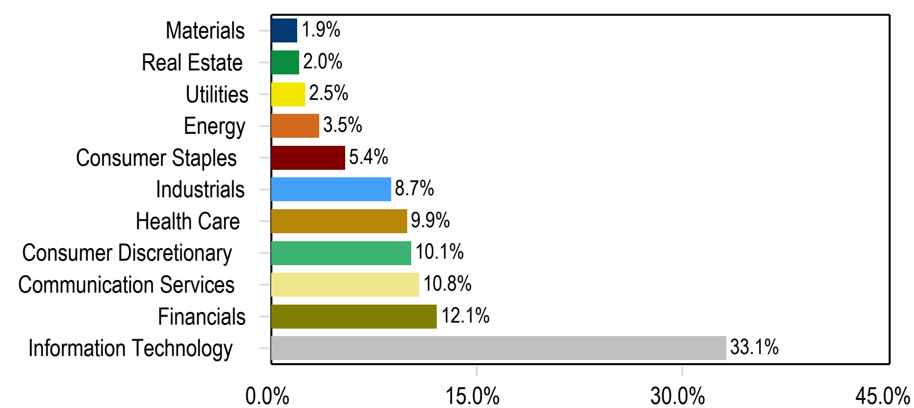
Mutual Fund Allocation



Top Holdings

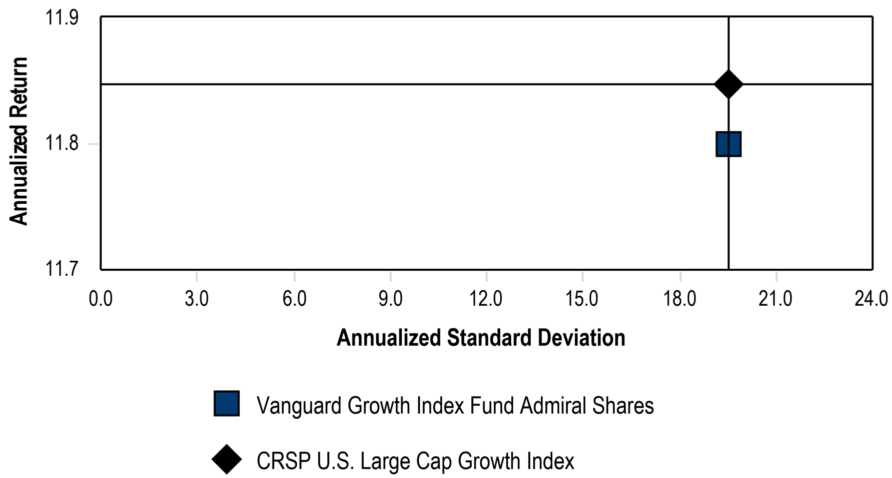
NVIDIA Corp	7.31 %
Apple Inc	6.63 %
Microsoft Corp	4.96 %
Amazon.com Inc	3.47 %
Alphabet Inc Class A	3.08 %
Broadcom Inc	2.56 %
Alphabet Inc Class C	2.46 %
Meta Platforms Inc Class A	2.40 %
Tesla Inc	1.92 %
Berkshire Hathaway Inc Class B	1.57 %
Total	**36.35 %**

Sector Allocation



Account Information	
Account Name	Vanguard Growth Index Fund Admiral Shares
Account Structure	Mutual Fund
Inception Date	08/01/2023
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Large Cap Growth Index
Peer Group	Large Growth

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	21.1	15.3	99.9	100.1
CRSP U.S. Large Cap Growth Index	21.2	15.3	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	11.8	19.5	99.9	100.1
CRSP U.S. Large Cap Growth Index	11.8	19.5	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	-10.4 (73)	18.3 (38)	21.1 (33)	11.8 (23)	19.4 (24)	32.7 (33)	46.8 (20)	-33.1 (67)	27.3 (21)	16.8 (36)	Aug-23
CRSP U.S. Large Cap Growth Index	-10.4 (73)	18.3 (38)	21.2 (31)	11.8 (23)	19.5 (24)	32.7 (33)	46.9 (20)	-33.1 (67)	27.3 (20)	16.9 (35)	

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.

Portfolio Fund Information

Fund Name	Vanguard Growth Index Admiral
Fund Family	Vanguard
Ticker	VIGAX
Fund Inception	11/13/2000
Fund Assets	317,921.72 Million
Portfolio Assets	91,185.56 Million
Turnover	12.00 %
Portfolio Manager	Choi,A/O'Reilly,G/Stenger,J
PM Tenure	31 Years 3 Months
Fund Style	Large Growth
Style Benchmark	CRSP U.S. Large Cap Growth Index
Net Expense(%)	0.05 %

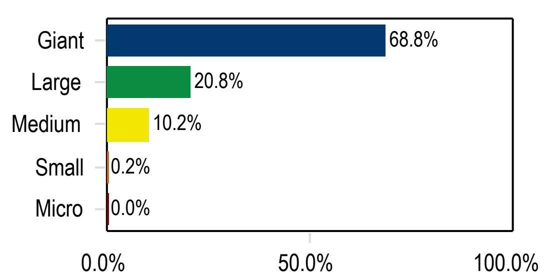
Fund Statistics

vs. CRSP U.S. Large Cap Growth Index	
Alpha	-0.04
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.99

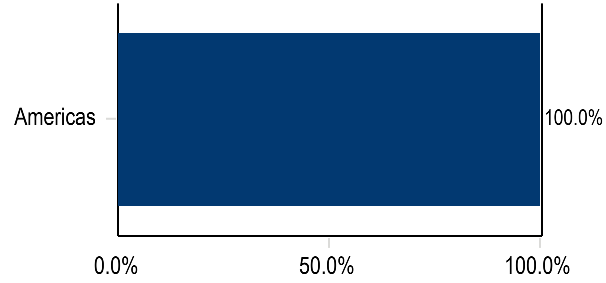
Fund Characteristics

Total Securities	155
Avg. Market Cap	$947,945.71 Million
P/E	27.82
P/B	8.72
Div. Yield	0.50%

Market Capitalization



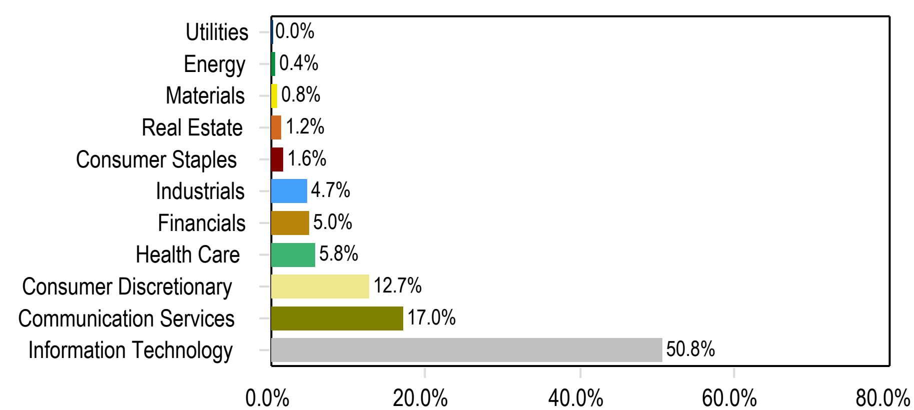
Mutual Fund Allocation



Top Holdings

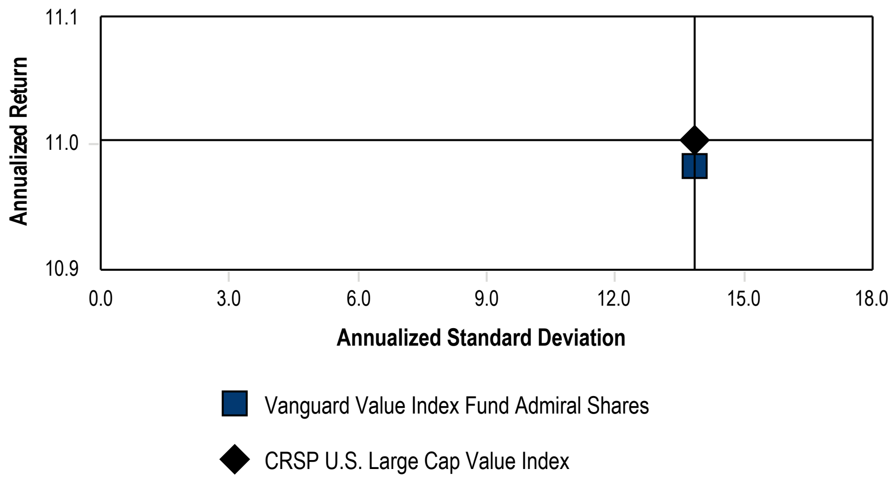
NVIDIA Corp	12.82 %
Apple Inc	12.23 %
Microsoft Corp	9.15 %
Alphabet Inc Class A	5.69 %
Alphabet Inc Class C	4.49 %
Meta Platforms Inc Class A	4.44 %
Amazon.com Inc	4.41 %
Broadcom Inc	3.95 %
Tesla Inc	3.58 %
Eli Lilly and Co	2.82 %
Total	**63.56 %**

Sector Allocation



Account Information	
Account Name	Vanguard Value Index Fund Admiral Shares
Account Structure	Mutual Fund
Inception Date	08/01/2023
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Large Cap Value Index
Peer Group	Large Value

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	15.1	11.8	100.0	100.1
CRSP U.S. Large Cap Value Index	15.1	11.8	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	11.0	13.9	100.0	100.1
CRSP U.S. Large Cap Value Index	11.0	13.8	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Value Index Fund Admiral Shares	3.3 (23)	16.0 (40)	15.1 (34)	11.0 (25)	15.3 (53)	16.0 (35)	9.2 (70)	-2.1 (18)	26.5 (45)	14.1 (30)	Aug-23
CRSP U.S. Large Cap Value Index	3.3 (23)	16.1 (40)	15.1 (34)	11.0 (24)	15.3 (53)	16.0 (35)	9.2 (71)	-2.0 (18)	26.5 (45)	14.1 (30)	

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 manager employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The manager 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.

Portfolio Fund Information

Fund Name	Vanguard Value Index Adm
Fund Family	Vanguard
Ticker	VVIAX
Fund Inception	11/13/2000
Fund Assets	225,662.47 Million
Portfolio Assets	41,916.95 Million
Turnover	8.00 %
Portfolio Manager	Choi,A/O'Reilly,G/Stenger,J
PM Tenure	31 Years 3 Months
Fund Style	Large Value
Style Benchmark	CRSP U.S. Large Cap Value Index
Net Expense(%)	0.05 %

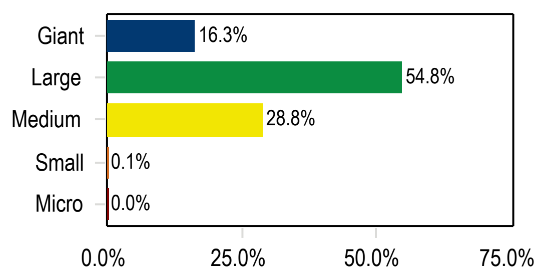
Fund Statistics

vs. CRSP U.S. Large Cap Value Index	
Alpha	-0.06
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.17

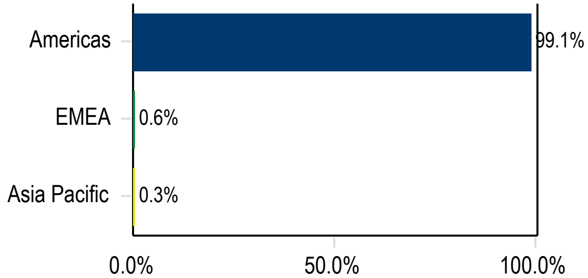
Fund Characteristics

Total Securities	326
Avg. Market Cap	$154,046.21 Million
P/E	18.10
P/B	2.83
Div. Yield	2.08%

Market Capitalization



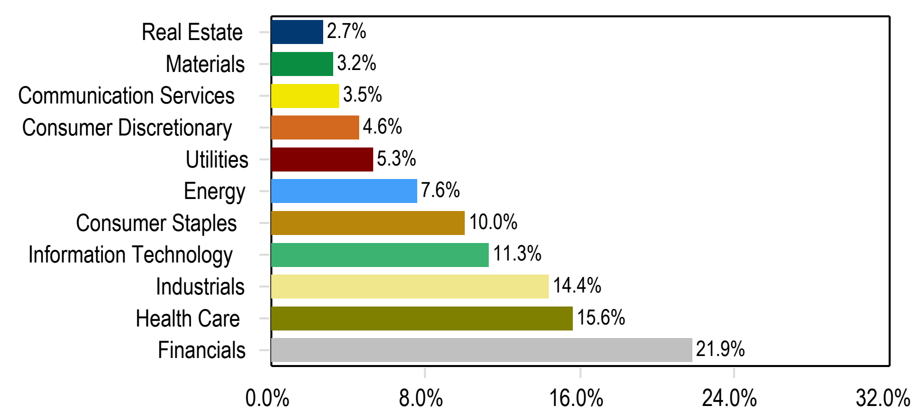
Mutual Fund Allocation



Top Holdings

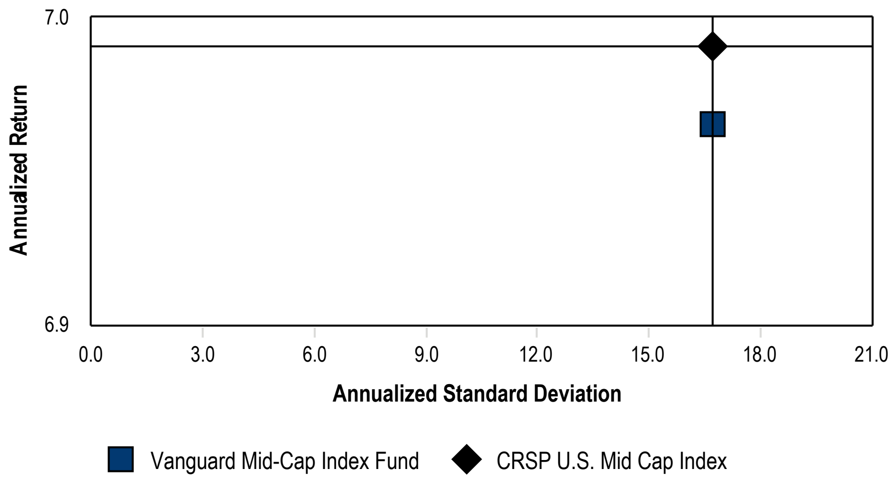
Berkshire Hathaway Inc Class B	3.07 %
JPMorgan Chase & Co	2.99 %
Exxon Mobil Corp	2.50 %
Johnson & Johnson	2.33 %
Walmart Inc	2.18 %
Micron Technology Inc	1.81 %
AbbVie Inc	1.60 %
Procter & Gamble Co	1.52 %
The Home Depot Inc	1.47 %
Chevron Corp	1.39 %
Total	**20.85 %**

Sector Allocation



Account Information	
Account Name	Vanguard Mid-Cap Index Fund
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Mid Cap Index
Peer Group	Mid-Cap Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	12.6	14.4	99.9	100.0
CRSP U.S. Mid Cap Index	12.6	14.4	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	7.0	16.7	99.9	100.0
CRSP U.S. Mid Cap Index	7.0	16.7	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Mid-Cap Index Fund	-0.6 (70)	12.7 (68)	12.6 (45)	7.0 (52)	11.7 (28)	15.2 (36)	16.0 (56)	-18.7 (81)	24.5 (47)	10.5 (27)	Jan-17
CRSP U.S. Mid Cap Index	-0.6 (69)	12.8 (68)	12.6 (45)	7.0 (51)	11.7 (27)	15.3 (36)	16.0 (56)	-18.7 (80)	24.5 (47)	10.5 (25)	

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.

Portfolio Fund Information

Fund Name	Vanguard Mid Cap Index Admiral
Fund Family	Vanguard
Ticker	VIMAX
Fund Inception	11/12/2001
Fund Assets	198,243.75 Million
Portfolio Assets	64,743.26 Million
Turnover	16.00 %
Portfolio Manager	Choi,A/Narzikul,K
PM Tenure	2 Years 7 Months
Fund Style	Mid-Cap Blend
Style Benchmark	CRSP U.S. Mid Cap Index
Net Expense(%)	0.05 %

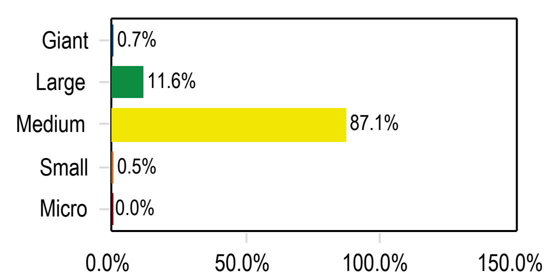
Fund Statistics

vs. CRSP U.S. Mid Cap Index	
Alpha	-0.03
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.89

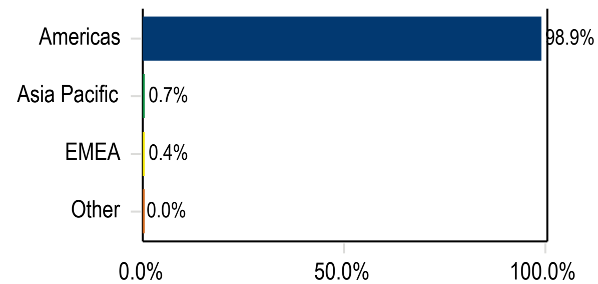
Fund Characteristics

Total Securities	297
Avg. Market Cap	$44,685.43 Million
P/E	18.86
P/B	2.96
Div. Yield	1.61%

Market Capitalization



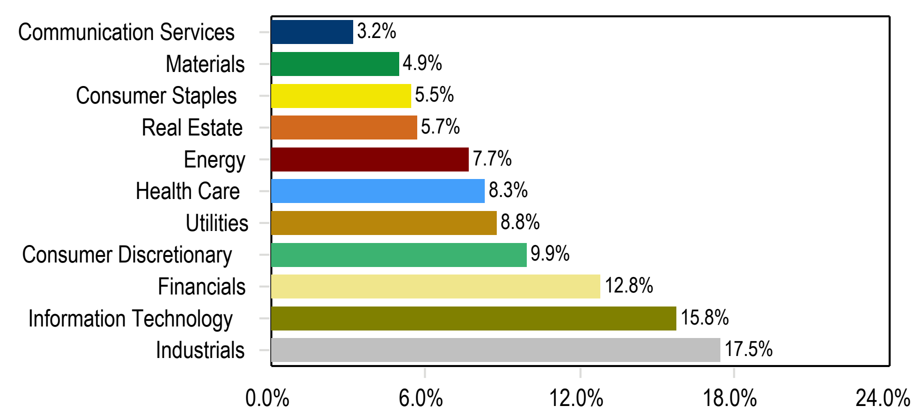
Mutual Fund Allocation



Top Holdings

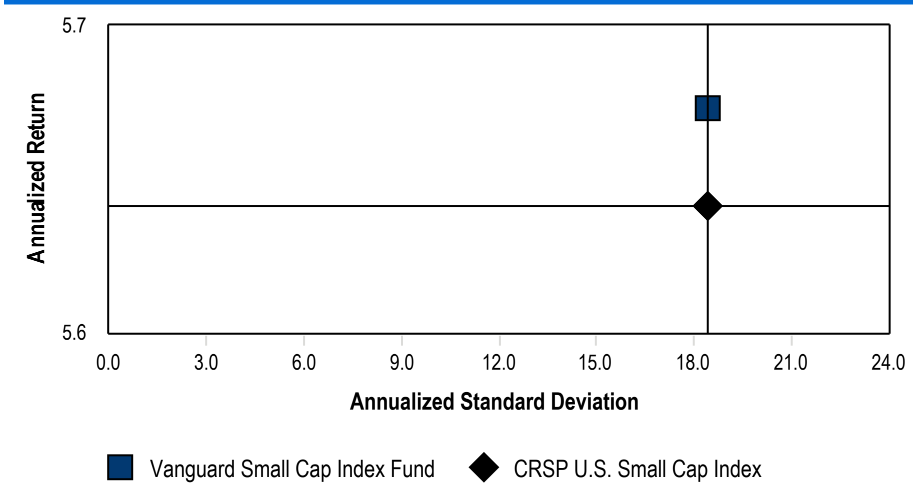
Newmont Corp	1.46 %
Corning Inc	1.20 %
Howmet Aerospace Inc	1.09 %
Constellation Energy Corp	1.06 %
Vertiv Holdings Co Class A	0.99 %
Western Digital Corp	0.99 %
Seagate Technology Holdings PLC	0.90 %
Quanta Services Inc	0.87 %
Cummins Inc	0.83 %
CRH PLC	0.83 %
Total	**10.22 %**

Sector Allocation



Account Information	
Account Name	Vanguard Small Cap Index Fund
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Domestic Equity
Benchmark	CRSP U.S. Small Cap Index
Peer Group	Small Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	13.0	17.1	100.0	99.9
CRSP U.S. Small Cap Index	13.0	17.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	5.7	18.4	100.0	99.9
CRSP U.S. Small Cap Index	5.6	18.4	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Small Cap Index Fund	1.9 (44)	19.7 (52)	13.0 (27)	5.7 (37)	8.8 (46)	14.2 (21)	18.2 (30)	-17.6 (62)	17.7 (83)	9.5 (19)	Jan-17
CRSP U.S. Small Cap Index	1.9 (44)	19.7 (52)	13.0 (28)	5.6 (39)	8.8 (46)	14.2 (21)	18.1 (31)	-17.6 (62)	17.7 (83)	9.5 (20)	

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.

Portfolio Fund Information

Fund Name	Vanguard Small Cap Index Admiral Shares
Fund Family	Vanguard
Ticker	VSMAX
Fund Inception	11/13/2000
Fund Assets	164,569.93 Million
Portfolio Assets	57,967.47 Million
Turnover	17.00 %
Portfolio Manager	Choi,A/Narzikul,K/O'Reilly,G
PM Tenure	9 Years 11 Months
Fund Style	Small Blend
Style Benchmark	CRSP U.S. Small Cap Index
Net Expense(%)	0.05 %

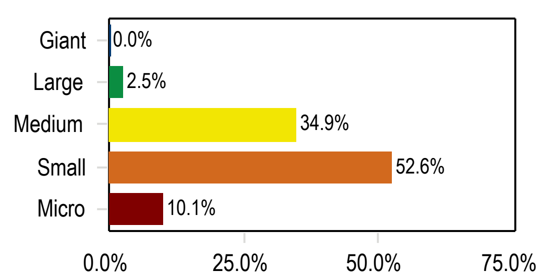
Fund Statistics

vs. CRSP U.S. Small Cap Index	
Alpha	0.00
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.42

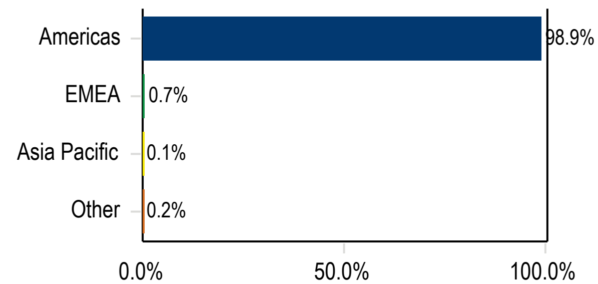
Fund Characteristics

Total Securities	1,322
Avg. Market Cap	$10,147.79 Million
P/E	17.37
P/B	2.39
Div. Yield	1.43%

Market Capitalization



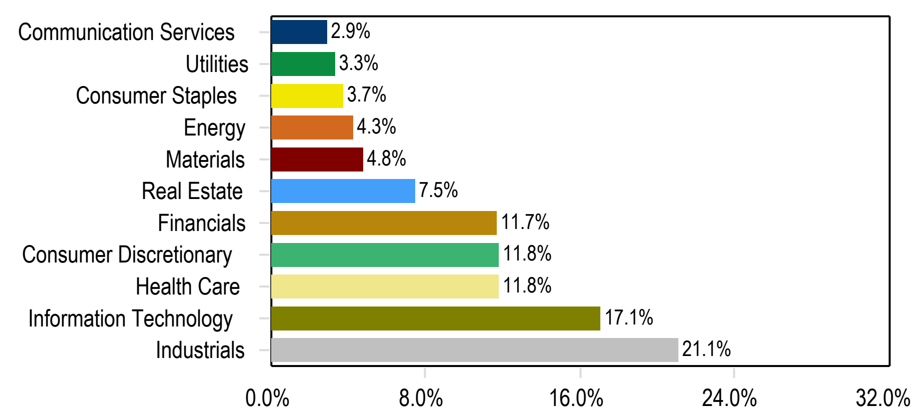
Mutual Fund Allocation



Top Holdings

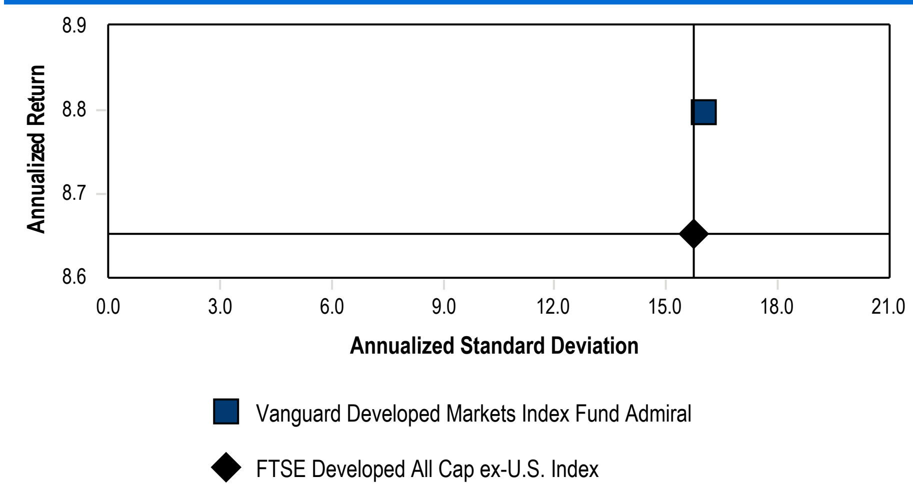
SanDisk Corp Ordinary Shares	1.21 %
Comfort Systems USA Inc	0.65 %
Lumentum Holdings Inc	0.64 %
Ciena Corp	0.64 %
Coherent Corp	0.53 %
Rocket Lab Corp	0.48 %
NRG Energy Inc	0.44 %
Bloom Energy Corp Class A	0.43 %
EMCOR Group Inc	0.42 %
Tapestry Inc	0.41 %
Total	**5.86 %**

Sector Allocation



Account Information	
Account Name	Vanguard Developed Markets Index Fund Admiral
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	International Equity
Benchmark	FTSE Developed All Cap ex-U.S. Index
Peer Group	Foreign Large Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	16.0	13.5	101.9	102.3
FTSE Developed All Cap ex-U.S. Index	15.6	13.9	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	8.8	16.0	104.2	105.5
FTSE Developed All Cap ex-U.S. Index	8.7	15.7	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Developed Markets Index Fund Admiral	2.5 (16)	29.6 (12)	16.0 (24)	8.8 (23)	35.2 (18)	3.0 (76)	17.7 (38)	-15.3 (46)	11.4 (37)	9.5 (26)	Jan-17
FTSE Developed All Cap ex-U.S. Index	0.3 (62)	28.1 (17)	15.6 (28)	8.7 (25)	35.3 (17)	3.7 (66)	18.3 (24)	-15.3 (46)	11.9 (30)	9.5 (24)	

Note: Returns are net of fees.

Vanguard Developed Markets Index Fund Admiral

Master Consulting Services Report as of March 31, 2026

Description

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index.
The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. 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.

Portfolio Fund Information

Fund Name	Vanguard Developed Markets Index Admiral
Fund Family	Vanguard
Ticker	VTMGX
Fund Inception	08/17/1999
Fund Assets	282,201.51 Million
Portfolio Assets	35,723.19 Million
Turnover	4.00 %
Portfolio Manager	Brubaker,N/Franquin,C/Perre,M
PM Tenure	13 Years 1 Month
Fund Style	Foreign Large Blend
Style Benchmark	FTSE Developed All Cap ex-U.S. Index
Net Expense(%)	0.05 %

Fund Statistics

vs. FTSE Developed All Cap ex-U.S. Index

Alpha	3.74
R-Squared	0.98

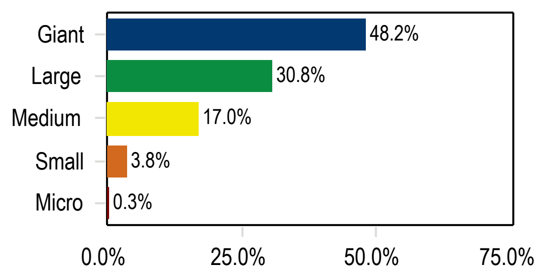
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.68

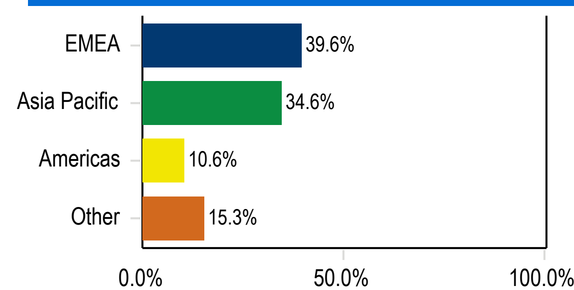
Fund Characteristics

Total Securities	3,916
Avg. Market Cap	$49,618.04 Million
P/E	15.73
P/B	2.08
Div. Yield	2.71%

Market Capitalization



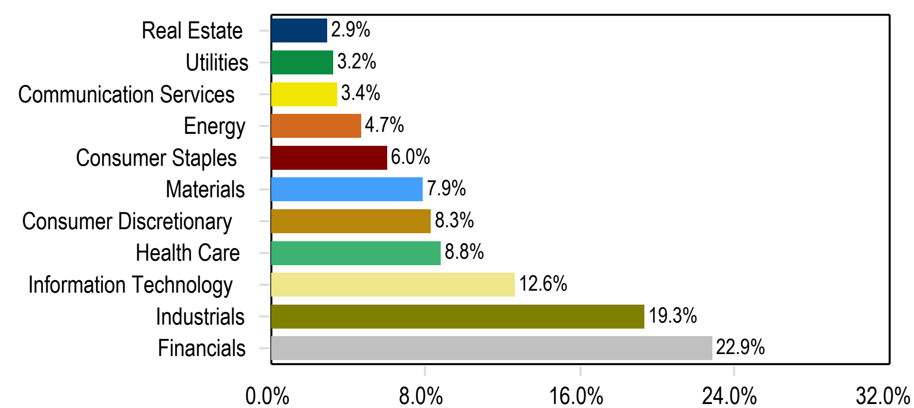
Mutual Fund Allocation



Top Holdings

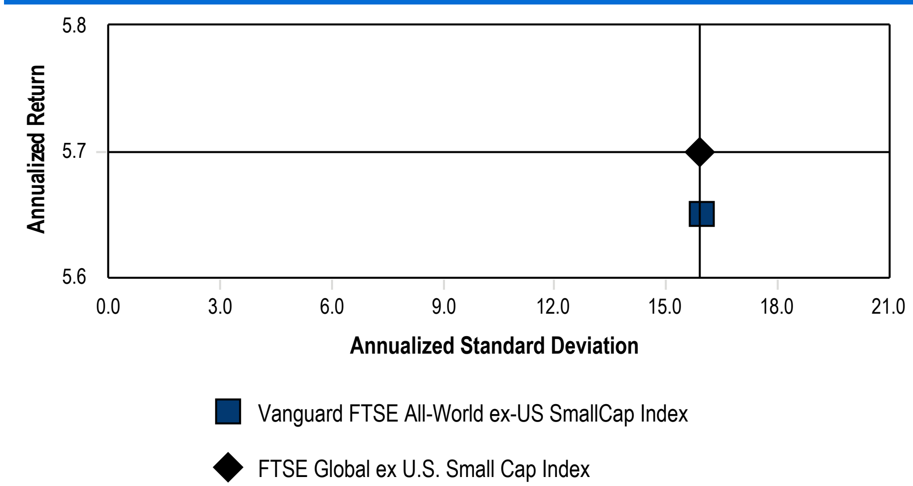
Samsung Electronics Co Ltd	2.18 %
ASML Holding NV	1.77 %
SK Hynix Inc	1.24 %
Roche Holding AG	1.04 %
Novartis AG Registered Shares	1.00 %
HSBC Holdings PLC	1.00 %
AstraZeneca PLC	0.98 %
Nestle SA	0.86 %
Toyota Motor Corp	0.80 %
Shell PLC	0.75 %
Total	**11.61 %**

Sector Allocation



Account Information	
Account Name	Vanguard FTSE All-World ex-US SmallCap Index
Account Structure	Mutual Fund
Inception Date	10/01/2018
Management	Passive
Account Type	International Equity
Benchmark	FTSE Global ex U.S. Small Cap Index
Peer Group	Foreign Small/Mid Blend

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	13.6	13.6	98.9	97.7
FTSE Global ex U.S. Small Cap Index	13.5	14.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	5.7	15.9	101.0	101.6
FTSE Global ex U.S. Small Cap Index	5.7	15.9	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard FTSE All-World ex-US SmallCap Index	1.3 (42)	29.8 (42)	13.6 (48)	5.7 (63)	29.9 (63)	2.6 (53)	15.1 (36)	-21.3 (80)	12.7 (53)	6.5 (71)	Oct-18
FTSE Global ex U.S. Small Cap Index	-0.6 (84)	28.3 (47)	13.5 (50)	5.7 (62)	29.9 (63)	3.3 (39)	15.9 (20)	-21.2 (69)	13.4 (33)	6.6 (67)	

Note: Returns are net of fees.

Vanguard FTSE All-World ex-US SmallCap Index

Master Consulting Services Report as of March 31, 2026

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 FTSE Global Small Cap ex U.S. Index (the “Target Index”), a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of international small-capitalization stocks. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index.

Portfolio Fund Information

Fund Name	Vanguard FTSE All-Wld ex-US SmCp Idx Adm
Fund Family	Vanguard
Ticker	VFSAX
Fund Inception	02/07/2019
Fund Assets	12,765.58 Million
Portfolio Assets	1,627.55 Million
Turnover	27.00 %
Portfolio Manager	Brubaker,N/Miller,J/Perre,M
PM Tenure	10 Years 7 Months
Fund Style	Foreign Small/Mid Blend
Style Benchmark	FTSE Global ex U.S. Small Cap Index
Net Expense(%)	0.16 %

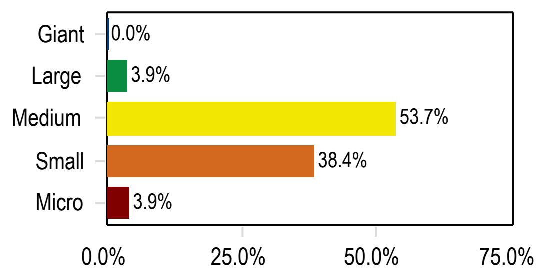
Fund Statistics

vs. FTSE Global ex U.S. Small Cap Index	
Alpha	3.33
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.62

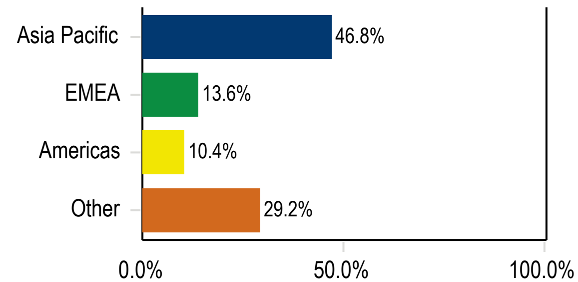
Fund Characteristics

Total Securities	4,893
Avg. Market Cap	$2,417.43 Million
P/E	14.71
P/B	1.64
Div. Yield	2.66%

Market Capitalization



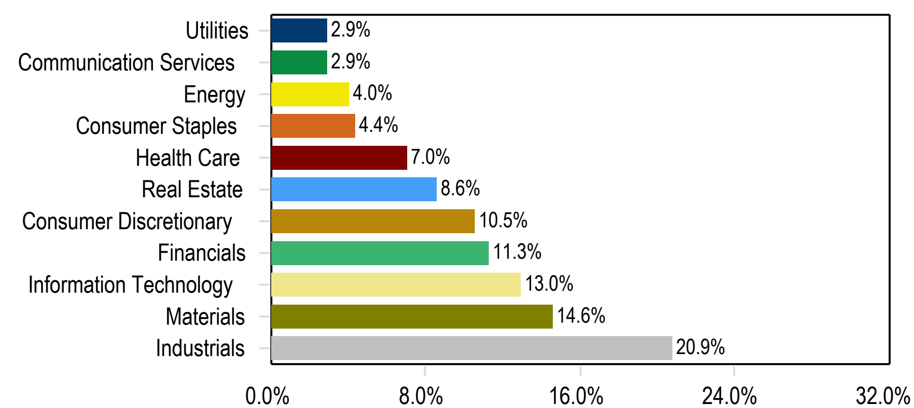
Mutual Fund Allocation



Top Holdings

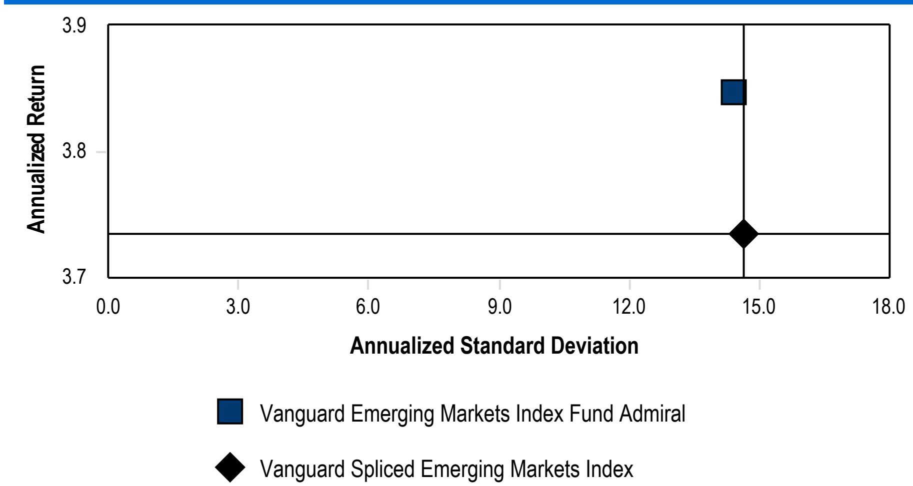
First Majestic Silver Corp	0.37 %
Iamgold Corp	0.36 %
Equinox Gold Corp Ordinary Shares	0.35 %
Toromont Industries Ltd	0.32 %
Hudbay Minerals Inc	0.27 %
Phison Electronics Corp	0.25 %
OceanaGold Corp	0.25 %
Eldorado Gold Corp	0.24 %
OR Royalties Inc	0.23 %
Finning International Inc	0.23 %
Total	**2.85 %**

Sector Allocation



Account Information	
Account Name	Vanguard Emerging Markets Index Fund Admiral
Account Structure	Mutual Fund
Inception Date	09/01/2021
Management	Passive
Account Type	International Equity
Benchmark	Vanguard Spliced Emerging Markets Index
Peer Group	Diversified Emerging Mkts

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	13.3	11.7	95.4	88.0
Vanguard Spliced Emerging Markets Index	12.8	12.8	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	3.8	14.4	97.1	95.9
Vanguard Spliced Emerging Markets Index	3.7	14.7	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Emerging Markets Index Fund Admiral	-0.2 (86)	21.9 (86)	13.3 (75)	3.8 (61)	24.7 (80)	11.0 (16)	9.2 (70)	-17.8 (31)	0.9 (44)	3.9 (60)	Sep-21
Vanguard Spliced Emerging Markets Index	-2.7 (95)	19.7 (89)	12.8 (77)	3.7 (62)	24.5 (81)	11.6 (13)	9.5 (67)	-17.6 (30)	1.5 (42)	3.6 (64)	

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.

Portfolio Fund Information

Fund Name	Vanguard Emerging Mkts Stock Idx Adm
Fund Family	Vanguard
Ticker	VEMAX
Fund Inception	06/23/2006
Fund Assets	146,314.90 Million
Portfolio Assets	20,071.13 Million
Turnover	6.00 %
Portfolio Manager	Kraynak,J/Miller,J/Perre,M
PM Tenure	17 Years 7 Months
Fund Style	Diversified Emerging Mkts
Style Benchmark	Vanguard Spliced Emerging Markets Index
Net Expense(%)	0.13 %

Fund Statistics

vs. Vanguard Spliced Emerging Markets Index

Alpha	4.85
R-Squared	0.97

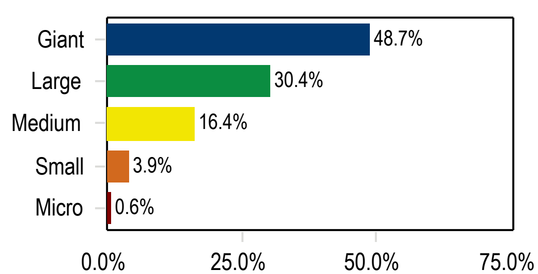
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.40

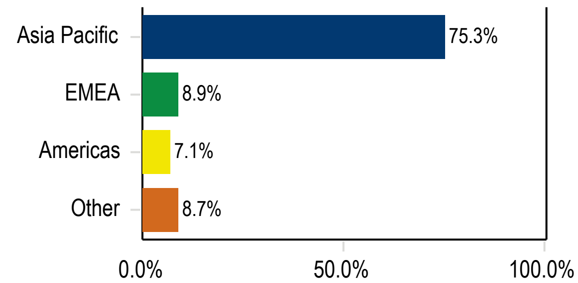
Fund Characteristics

Total Securities	5,042
Avg. Market Cap	$44,158.73 Million
P/E	15.03
P/B	1.96
Div. Yield	2.75%

Market Capitalization



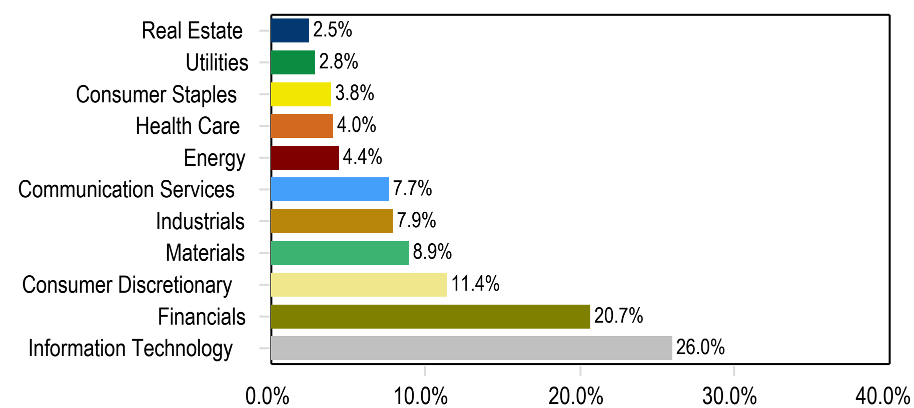
Mutual Fund Allocation



Top Holdings

Taiwan Semiconductor Manufacturing	12.71 %
Tencent Holdings Ltd	3.44 %
Alibaba Group Holding Ltd Ordinary	2.74 %
HDFC Bank Ltd	0.94 %
Reliance Industries Ltd	0.88 %
Hon Hai Precision Industry Co Ltd	0.78 %
MediaTek Inc	0.76 %
China Construction Bank Corp Class	0.75 %
Delta Electronics Inc	0.73 %
ICICI Bank Ltd	0.68 %
Total	**24.41 %**

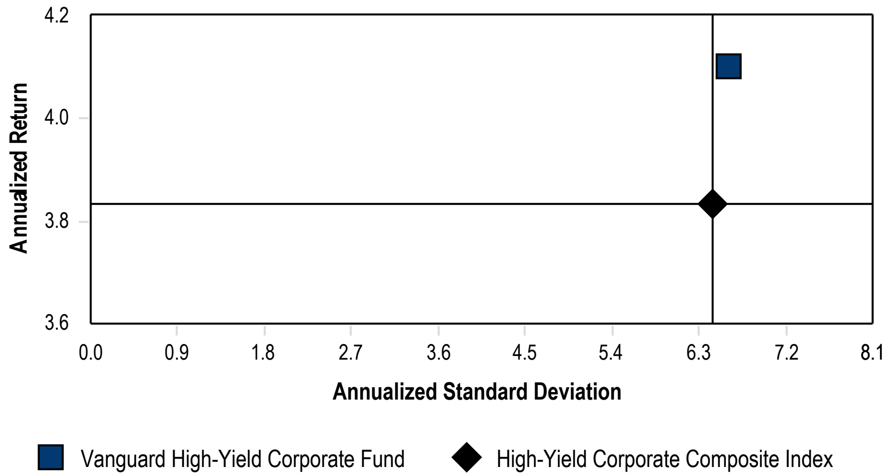
Sector Allocation



Account Information

Account Name	Vanguard High-Yield Corporate Fund
Account Structure	Mutual Fund
Inception Date	10/01/2018
Management	Active
Account Type	Fixed Income
Benchmark	High-Yield Corporate Composite Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	7.8	4.0	99.4	95.7
High-Yield Corporate Composite Index	7.8	4.0	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	4.1	6.6	102.2	99.3
High-Yield Corporate Composite Index	3.8	6.4	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard High-Yield Corporate Fund	-0.6	7.1	7.8	4.1	9.5	6.4	11.7	-9.0	3.8	4.9	Oct-18
High-Yield Corporate Composite Index	-0.4	6.9	7.8	3.8	8.6	6.6	12.1	-10.3	4.3	5.0	

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.

Portfolio Fund Information

	Vanguard High-Yield Corporate Fund
Fund Name	Vanguard High-Yield Corporate Adm
Fund Family	Vanguard
Ticker	VWEAX
Fund Inception	11/12/2001
Fund Assets	25,899.07 Million
Portfolio Assets	22,907.74 Million
Turnover	44.00 %
Portfolio Manager	Chang,M/Shortsleeve,E
PM Tenure	3 Years 4 Months
Fund Style	High Yield Bond
Style Benchmark	ICE BofA U.S. High Yield Cash Pay Index
Net Expense(%)	0.12 %

Fund Statistics

	3 Years
vs. High-Yield Corporate Composite Index	
Alpha	0.07
R-Squared	0.98
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.75

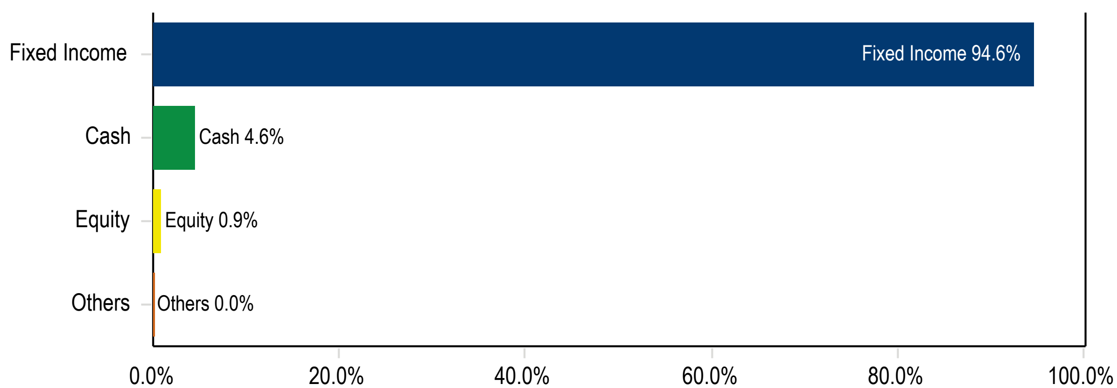
Fund Characteristics

Avg. Coupon	6.05 %
Avg. Effective Maturity	3.3 Years
Avg. Effective Duration	3 Years
Avg. Credit Quality	BB
Yield To Maturity	6.3 %
SEC Yield	6.22 %

Top Holdings

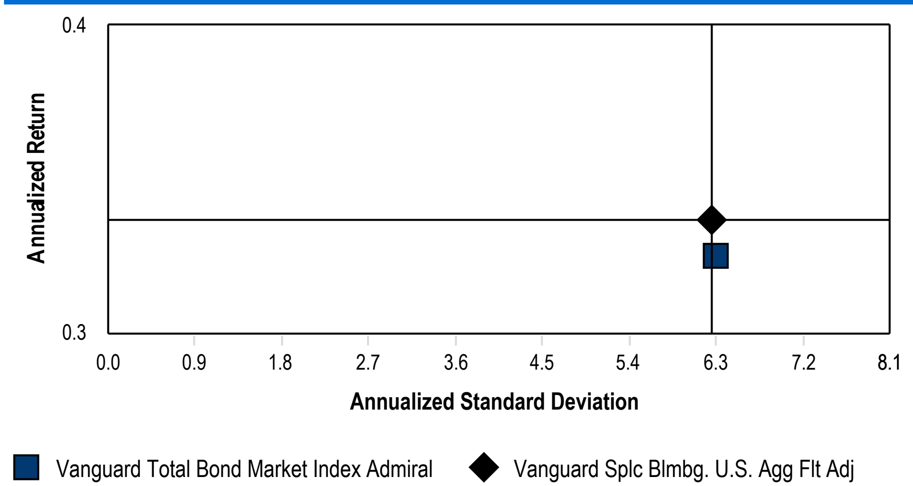
United States Treasury Notes	0.67 %
Bk Amer Mtg Ficc	0.64 %
Ingram Micro Inc.	0.58 %
United States Treasury Notes	0.48 %
CCO Holdings, LLC/ CCO Holdings	0.47 %
1011778 B.C. Unlimited Liability	0.46 %
United States Treasury Notes	0.44 %
1261229 Bc Ltd.	0.44 %
EMRLD Borrower LP / Emerald Co	0.40 %
SS&C Technologies, Inc.	0.39 %
Total	**4.97 %**

Mutual Fund Allocation



Account Information	
Account Name	Vanguard Total Bond Market Index Admiral
Account Structure	Mutual Fund
Inception Date	01/01/2017
Management	Passive
Account Type	Fixed Income
Benchmark	Vanguard Splc Blmbg. U.S. Agg Flt Adj
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	3.6	5.5	100.7	101.5
Vanguard Splc Blmbg. U.S. Agg Flt Adj	3.6	5.4	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	0.3	6.3	101.1	101.3
Vanguard Splc Blmbg. U.S. Agg Flt Adj	0.3	6.3	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Total Bond Market Index Admiral	0.1	4.3	3.6	0.3	7.2	1.2	5.7	-13.2	-1.7	1.9	Jan-17
Vanguard Splc Blmbg. U.S. Agg Flt Adj	-0.1	4.3	3.6	0.3	7.2	1.3	5.6	-13.1	-1.6	1.9	

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.

Portfolio Fund Information

	Vanguard Total Bond Market Index Admiral
Fund Name	Vanguard Total Bond Market Index Adm
Fund Family	Vanguard
Ticker	VBTLX
Fund Inception	11/12/2001
Fund Assets	389,220.37 Million
Portfolio Assets	103,526.78 Million
Turnover	38.00 %
Portfolio Manager	Barrickman,J
PM Tenure	12 Years 10 Months
Fund Style	Intermediate Core Bond
Style Benchmark	Bloomberg U.S. Aggregate Index
Net Expense(%)	0.04 %

Fund Statistics

	3 Years
vs. Vanguard Splc Blmbg. U.S. Agg Flt Adj	
Alpha	-0.03
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	-0.17

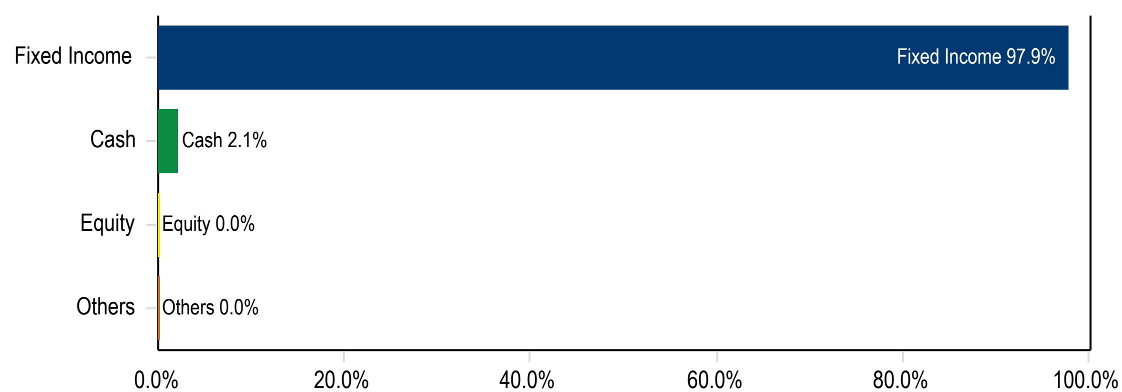
Fund Characteristics

Avg. Coupon	3.81 %
Avg. Effective Maturity	8 Years
Avg. Effective Duration	5.76 Years
Avg. Credit Quality	AA
Yield To Maturity	4.18 %
SEC Yield	4.3 %

Top Holdings

United States Treasury Notes	0.52 %
United States Treasury Notes	0.42 %
United States Treasury Notes	0.42 %
United States Treasury Notes	0.42 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.39 %
United States Treasury Notes	0.39 %
United States Treasury Notes	0.38 %
Total	**4.16 %**

Mutual Fund Allocation



Account Information	
Account Name	SAGIC Diversified Bond
Account Structure	Separate Account
Inception Date	01/01/2016
Management	Active
Account Type	Stable Value
Benchmark	
Peer Group	

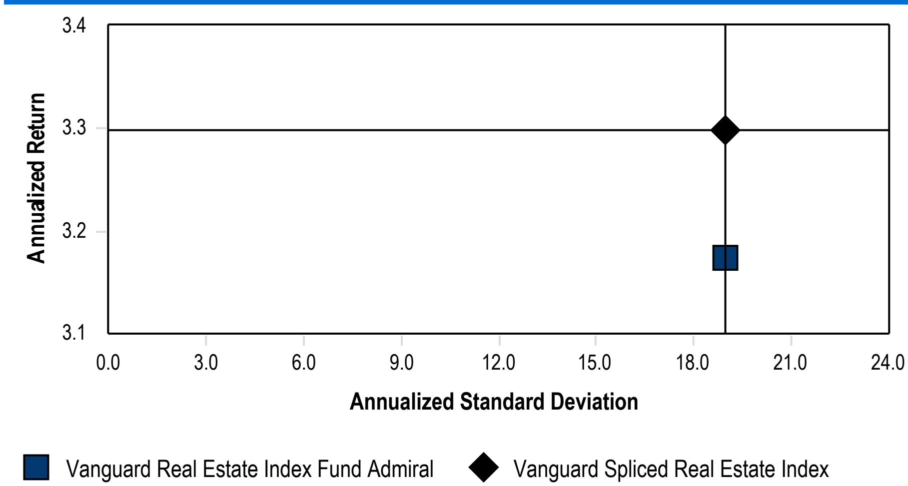
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
SAGIC Diversified Bond	0.8	3.5	3.8	3.7	3.5	4.1	4.1	3.4	3.3	3.6	Jan-16

Note: Returns are net of fees.

Account Information

Account Name	Vanguard Real Estate Index Fund Admiral
Account Structure	Mutual Fund
Inception Date	08/01/2021
Management	Passive
Account Type	Real Estate
Benchmark	Vanguard Spliced Real Estate Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	6.4	16.3	99.7	100.2
Vanguard Spliced Real Estate Index	6.5	16.3	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	3.2	18.9	99.8	100.2
Vanguard Spliced Real Estate Index	3.3	18.9	100.0	100.0

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Real Estate Index Fund Admiral	1.3	1.8	6.4	3.2	3.2	4.9	11.8	-26.2	40.4	0.0	Aug-21
Vanguard Spliced Real Estate Index	1.4	2.0	6.5	3.3	3.3	5.1	12.0	-26.1	40.6	0.2	

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.

Portfolio Fund Information

Fund Name	Vanguard Real Estate Index Admiral
Fund Family	Vanguard
Ticker	VGSLX
Fund Inception	11/12/2001
Fund Assets	64,663.89 Million
Portfolio Assets	19,929.67 Million
Turnover	7.00 %
Portfolio Manager	Nieves,C/O'Reilly,G/Stenger,J
PM Tenure	29 Years 10 Months
Fund Style	Real Estate
Style Benchmark	Vanguard Spliced Real Estate Index
Net Expense(%)	0.13 %

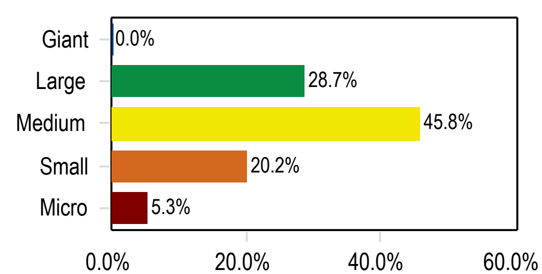
Fund Statistics

vs. Vanguard Spliced Real Estate Index	
Alpha	-0.12
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	-0.15

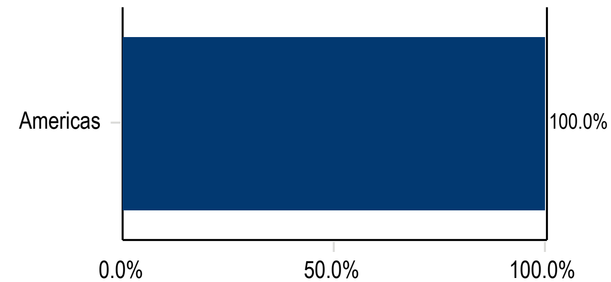
Fund Characteristics

Total Securities	159
Avg. Market Cap	$30,339.06 Million
P/E	34.78
P/B	2.48
Div. Yield	3.58%

Market Capitalization



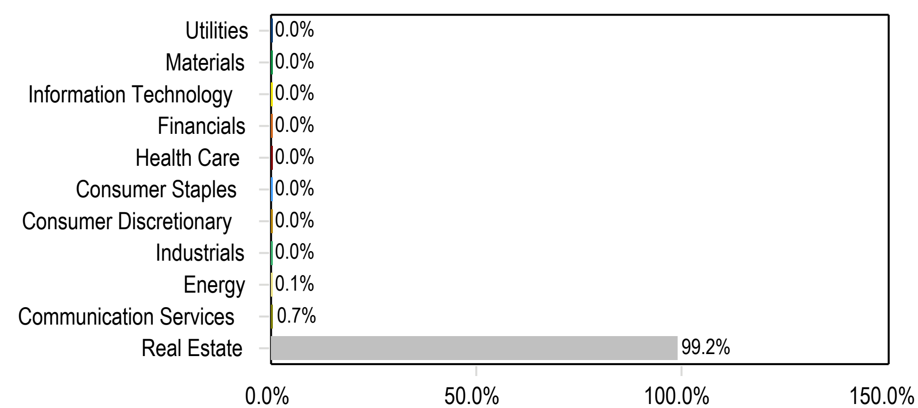
Mutual Fund Allocation



Top Holdings

Vanguard Real Estate II Index	14.38 %
Welltower Inc	7.52 %
Prologis Inc	7.08 %
Equinix Inc	5.11 %
American Tower Corp	4.80 %
Simon Property Group Inc	3.56 %
Realty Income Corp	3.27 %
Digital Realty Trust Inc	3.25 %
Public Storage	2.59 %
CBRE Group Inc Class A	2.35 %
Total	**53.91 %**

Sector Allocation



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 proprietary 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

Investment Performance Services

IUOE Local 77 Annuity Fund

Annual Plan Review

Presented by:

Jennifer Mink
President

May 12, 2026

Table of Contents

PLAN OVERVIEW

Plan Overview

IUOE Local 77 Annuity Fund	
Inception Date	May 1, 2000
Plan Year-End	December 31
Recordkeeper	Empower
Qualified Default Investment Alternative (QDIA)	Vanguard Target Retirement Funds Investor Share Class
Target Date Funds	1 Series/12 Funds
Core Investment Options	12 Offerings
Plan Fee Structure	Per Participant
Participants	3,242
Recordkeeper Cost per Participant	$55
Total Plan Assets as of 3/31/2026	$59,357,737

RECORDKEEPER REVIEW

Recordkeeper Services & Cost

Empower Plan services include:	
Custody investment assets	Maintain plan/participant accounting
Process participant transfer/rollover requests	Process participant account inquiry calls
Provide quarterly participant statements	Administer benefit payments
Update participant data	Maintain participant website
Unlimited participant education	Attend BOT meetings as needed

- Annual recordkeeping fee for standard Plan services is $55 per participant, which is deducted monthly from participant accounts and appears on each participant's quarterly statement as a $13.75 charge.

- Periodic payment origination fees and distribution fees are charged to participants[1].

- No additional fees are charged to the Plan to administer participant mailings or to make any changes to the investment lineup. Additionally, Empower's fee includes quarterly participant statements, required annual regulatory mailings, and one additional mailing per year.

- As of December 31, 2025, 110 participants were utilizing Empower's managed accounts, a discretionary portfolio management service that makes investment decisions for individual participants. Managed account costs for 2025 totaled $3,743, which was paid for by the participants utilizing the service and follows the fee schedule below:

Balance	Fee
Up to $100k	0.50%
Next $150k	0.40%
Next $250k	0.30%
Over $400k	0.20%

Recommendation: None.

[1] Periodic payment origination fees and distributions fees are $50.

Recordkeeper Summary

- Historically, educational meetings have been held during the annual company picnic and occasionally during monthly union meetings.

- In 2025, Empower provided onsite education at two events and one virtual where an education representative provided a presentation on Annuity Funds:
  - Annuity Education (virtual) – February 10th
  - Annuity Education (on-site) – February 22nd
  - Member-only Bull Roast - October 3rd

- Participant education is a very important component of retirement benefit programs. Empower should continue to communicate with the Plan Administrator and Trustees regarding the setup of a participant education campaign and the Trustees should work with Empower to take advantage of the unlimited participant education meetings as provided for in the current recordkeeping contract. A best practice is to offer quarterly educational sessions, both on-site and virtual.

- Best practices for participant education programs include the following elements:
  - Updates on how to navigate participant website & mobile app
  - Holistic retirement projections
  - On-demand modules and self-service education about the Plan & investments
  - On-site education & virtual meetings
  - Mailings and e-mails to participants
  - Posters & flyers
  - Expert Q & A sessions

Recommendation: Request Empower schedule quarterly educational meetings, either in person or virtually in 2026.

Recordkeeper Summary

Empower acquisition of Mass Mutual:

- Effective January 4, 2021, Empower Retirement acquired the retirement business of Mass Mutual. Effective October 28, 2022, the Plan migrated from the MassMutual platform to the Empower platform with Plan balances and historical data for three years being transferred. The Plan went live on the Empower platform on November 1, 2022.

IUOE Local 77 Annuity Plan Summary:

- At the May 10, 2022, meeting, IPS presented an Annual Plan Review and recommended the Trustees approve the issuance of an RFP for recordkeeping services after the close of the Empower/Prudential transaction.

- The Trustees approved the recommendation, and the RFP results were presented at the November 8, 2022, meeting.

- The Trustees elected to retain Empower at a reduced annual recordkeeping fee of $55 per participant, effective August 1, 2023. This represented a 26% savings from the previous $74 fee, which equated to $58,000 in savings to the participants.

- Empower maintains an errors and omissions insurance policy (also known as a professional liability policy) for wrongful acts in rendering or failure to render professional services. The primary policy has limits of $10 million per claim and $10 million aggregate, with a range of $1 million to $10 million retention. Empowers professional liability policy would include fiduciary liability covering violations of the responsibilities, obligations or duties imposed on Empower and or any of its employees if acting in a fiduciary capacity by ERISA (Employee Retirement Income Security Act of 1974, as amended). This insurance is provided by Ace American Insurance Company and Federal Insurance Comp.

- Empower maintains a standalone cyber liability insurance policy with a minimum primary limit of $15 million per claim and aggregate (Canadian currency) for coverages such as the following: cyber incident response costs (legal and regulatory, IT security, forensic, crisis communication, privacy breach management); system damage and rectification costs; system business interruption, network security and privacy liability, management liability, regulatory fines, and media liability. The current insurance carrier is CFC Underwriting (Managing General Agent on behalf of certain Lloyds of London Syndicates).

Recommendation: None.

TOTAL PLAN COST

Investment Line-up Cost and Revenue Disclosure

Investment Options	Plan Assets 3/31/2026 (A)	Net Expense Ratio (B)	Revenue Sharing Fee % (C)	RevenueSharing Fee $ D=(A x C)	Net Inv Mgmt Expense Ratio E=(B - C)	Net Inv Management Cost F=(A x B)-D
Target Date Funds						
Vanguard Target Retirement Income Fund (VTINX)	$659,983	0.08%	0.00%	$0	0.08%	$528
Vanguard Target Retirement 2020 (VTWNX)	$1,755,660	0.08%	0.00%	$0	0.08%	$1,405
Vanguard Target Retirement 2025 (VTTVX)	$7,666,043	0.08%	0.00%	$0	0.08%	$6,133
Vanguard Target Retirement 2030 (VTHRX)	$6,971,369	0.08%	0.00%	$0	0.08%	$5,577
Vanguard Target Retirement 2035 (VTTHX)	$6,642,266	0.08%	0.00%	$0	0.08%	$5,314
Vanguard Target Retirement 2040 (VFORX)	$6,657,769	0.08%	0.00%	$0	0.08%	$5,326
Vanguard Target Retirement 2045 (VTIVX)	$6,006,466	0.08%	0.00%	$0	0.08%	$4,805
Vanguard Target Retirement 2050 (VFIFX)	$5,064,430	0.08%	0.00%	$0	0.08%	$4,052
Vanguard Target Retirement 2055 (VFFVX)	$3,385,367	0.08%	0.00%	$0	0.08%	$2,708
Vanguard Target Retirement 2060 (VTTSX)	$1,725,675	0.08%	0.00%	$0	0.08%	$1,381
Vanguard Target Retirement 2065 (VLXVX)	$511,221	0.08%	0.00%	$0	0.08%	$409
Vanguard Target Retirement 2070 (VSVNX)	$66,869	0.08%	0.00%	$0	0.08%	$53
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$3,685,170	0.04%	0.00%	$0	0.04%	$1,474
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$213,486	0.05%	0.00%	$0	0.05%	$107
Vanguard Value Index Fund Admiral Shares (VVIAX)	$105,166	0.05%	0.00%	$0	0.05%	$53
Vanguard Mid-Cap Index Fund (VIMAX)	$762,104	0.05%	0.00%	$0	0.05%	$381
Vanguard Small-Cap Index Fund (VSMAX)	$397,544	0.05%	0.00%	$0	0.05%	$199
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$862,175	0.05%	0.00%	$0	0.05%	$431
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$7,579	0.17%	0.00%	$0	0.17%	$13
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$134,741	0.13%	0.00%	$0	0.13%	$175
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$134,404	0.12%	0.00%	$0	0.12%	$161
Vanguard Total Bond Market Index Admiral (VBTLX)	$1,004,419	0.04%	0.00%	$0	0.04%	$402
Stable Value						
SAGIC Diversified Bond[1]	$4,877,916	0.42%	0.00%	$0	0.42%	$20,487
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$59,917	0.13%	0.00%	$0	0.13%	$78
Total	**$59,357,737**	**0.10%**	**0.00%**	**$0**	**0.10%**	**$61,651**

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

Annual Plan Cost Summary

	Fee Type	Cost	Total
A.	**Total Investment Expense**	**0.10%**	**$61,651**
B.	**Total Recordkeeping Expense**	**0.32%**	**$191,853**
	Paid by Participants	**$191,853**	
	Per Participant Fee ($55 x 3,242 participants)	$178,310	
	Participant transaction fees	$9,800	
	Managed account fees	$3,743	
A.+ B.	**Est. 2025 Total Plan Cost[1]**	**0.42%**	**$253,504**

[1]Data based on 3/31/26 market value of $59,357,737.

- Participant transaction fees include:

1. $50 distribution fees
2. $50 periodic payment origination fee

Recommendation: None.

INVESTMENT REVIEW

Investment Offerings Overview

QDIA	Vanguard Target Date Retirement Funds
Stable Value Fund	SAGIC Diversified Bond Fund
Current Rate on Stable Value	3.28% as of 3/31/2026
Total number of Investment Options	Target Date Fund Series plus 12 standalone investment options
Changes to investment offerings past 12 months	None

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)						Expense Ratio (%)
			2026 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	**$59,357,737**	**100.0**							
Total Target Date Funds	**$47,113,116**	**79.4**							
Vanguard Target Retirement Income Fund	$659,983	1.1	-0.5	9.3	7.9	3.7	5.1	5.0	0.08
Vanguard Target Income Composite Index			-0.7	9.2	7.9	3.8	5.3	5.2	-
Vanguard Target Retirement 2020	$1,755,660	3.0	-0.5	10.4	8.9	4.4	6.3	6.6	0.08
Vanguard Target 2020 Composite Index			-0.8	10.2	8.9	4.5	6.6	6.9	-
Vanguard Target Retirement 2025	$7,666,043	12.9	-0.8	13.0	10.6	5.4	7.4	7.6	0.08
Vanguard Target 2025 Composite Index			-1.2	12.7	10.6	5.5	7.7	7.9	-
Vanguard Target Retirement 2030	$6,971,369	11.7	-1.0	14.8	11.8	6.1	8.2	8.4	0.08
Vanguard Target 2030 Composite Index			-1.6	14.4	11.8	6.2	8.5	8.6	-
Vanguard Target Retirement 2035	$6,642,266	11.2	-1.1	16.2	12.8	6.8	9.0	9.2	0.08
Vanguard Target 2035 Composite Index			-1.8	15.7	12.7	6.9	9.2	9.4	-
Vanguard Target Retirement 2040	$6,657,769	11.2	-1.2	17.6	13.8	7.5	9.8	9.9	0.08
Vanguard Target 2040 Composite Index			-1.9	17.1	13.7	7.6	10.0	10.1	-
Vanguard Target Retirement 2045	$6,006,466	10.1	-1.3	18.9	14.8	8.2	10.5	10.5	0.08
Vanguard Target 2045 Composite Index			-2.1	18.3	14.7	8.3	10.7	10.7	-
Vanguard Target Retirement 2050	$5,064,430	8.5	-1.4	20.3	15.6	8.7	10.9	10.8	0.08
Vanguard Target 2050 Composite Index			-2.3	19.8	15.5	8.8	11.1	11.0	-
Vanguard Target Retirement 2055	$3,385,367	5.7	-1.5	20.3	15.6	8.7	10.9	10.8	0.08
Vanguard Target 2055 Composite Index			-2.3	19.8	15.5	8.8	11.1	11.0	-
Vanguard Target Retirement 2060	$1,725,675	2.9	-1.4	20.3	15.6	8.7	10.9	10.8	0.08
Vanguard Target 2060 Composite Index			-2.3	19.8	15.5	8.8	11.1	11.0	-
Vanguard Target Retirement 2065	$511,221	0.9	-1.4	20.3	15.6	8.7	10.9	-	0.08
Vanguard Target 2065 Composite Index			-2.3	19.8	15.5	8.8	11.1	-	-
Vanguard Target Retirement 2070	$66,869	0.1	-1.4	20.3	15.6	-	-	-	0.08
Target Retirement 2070 Composite			-2.3	19.8	15.6	-	-	-	-

	Market Value	% of Portfolio	Ending March 31, 2026 (%)						Expense Ratio (%)
			2026 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Domestic Equity	**$5,163,470**	**8.7**							
Vanguard 500 Index Fund	$3,685,170	6.2	-4.3 (54)	17.8 (34)	18.3 (26)	12.0 (19)	14.4 (19)	14.1 (16)	0.04
S&P 500 Index			-4.3	17.8	18.3	12.1	14.4	14.2	-
Vanguard Growth Index Fund Admiral Shares	$213,486	0.4	-10.4 (73)	18.3 (38)	21.1 (33)	11.8 (23)	16.5 (18)	16.1 (20)	0.05
CRSP U.S. Large Cap Growth Index			-10.4	18.3	21.2	11.8	16.6	16.2	-
Vanguard Value Index Fund Admiral Shares	$105,166	0.2	3.3 (23)	16.0 (40)	15.1 (34)	11.0 (25)	11.7 (35)	11.8 (23)	0.05
CRSP U.S. Large Cap Value Index			3.3	16.1	15.1	11.0	11.7	11.9	-
Vanguard Mid-Cap Index Fund	$762,104	1.3	-0.6 (70)	12.7 (68)	12.6 (45)	7.0 (52)	10.3 (39)	10.7 (33)	0.05
CRSP U.S. Mid Cap Index			-0.6	12.8	12.6	7.0	10.4	10.7	-
Vanguard Small Cap Index Fund	$397,544	0.7	1.9 (44)	19.7 (52)	13.0 (27)	5.7 (37)	9.6 (41)	10.5 (25)	0.05
CRSP U.S. Small Cap Index			1.9	19.7	13.0	5.6	9.5	10.5	-
Total International Equity	**$1,004,495**	**1.7**							
Vanguard Developed Markets Index Fund Admiral	$862,175	1.5	2.5 (16)	29.6 (12)	16.0 (24)	8.8 (23)	9.9 (24)	9.2 (25)	0.05
FTSE Developed All Cap ex-U.S. Index			0.3	28.1	15.6	8.7	9.9	9.3	-
Vanguard FTSE All-World ex-US SmallCap Index	$7,579	0.0	1.3 (42)	29.8 (42)	13.6 (48)	5.7 (63)	7.9 (69)	7.5 (75)	0.16
FTSE Global ex U.S. Small Cap Index			-0.6	28.3	13.5	5.7	8.0	7.6	-
Total Emerging Markets	**$134,741**	**0.2**							
Vanguard Emerging Markets Index Fund Admiral	$134,741	0.2	-0.2 (86)	21.9 (86)	13.3 (75)	3.8 (61)	6.5 (65)	7.5 (60)	0.13
Vanguard Spliced Emerging Markets Index			-2.7	19.7	12.8	3.7	6.4	7.4	-
Total Fixed Income	**$1,138,823**	**1.9**							
Vanguard High-Yield Corporate Fund	$134,404	0.2	-0.6	7.1	7.8	4.1	4.8	5.4	0.12
High-Yield Corporate Composite Index			-0.4	6.9	7.8	3.8	4.9	5.6	-
Vanguard Total Bond Market Index Admiral	$1,004,419	1.7	0.1	4.3	3.6	0.3	1.6	1.7	0.04
Vanguard Splc Blmbg. U.S. Agg Flt Adj			-0.1	4.3	3.6	0.3	1.6	1.7	-

	Market Value	% of Portfolio	Ending March 31, 2026 (%) 2026 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense Ratio (%)
Total Stable Value	**$4,877,916**	**8.2**							
SAGIC Diversified Bond	$4,877,916	8.2	0.8	3.5	3.8	3.7	3.7	3.7	0.42
Total Real Estate (REIT)	**$59,917**	**0.1**							
Vanguard Real Estate Index Fund Admiral	$59,917	0.1	1.3	1.8	6.4	3.2	4.2	4.6	0.13
Vanguard Spliced Real Estate Index			1.4	2.0	6.5	3.3	4.3	4.8	-

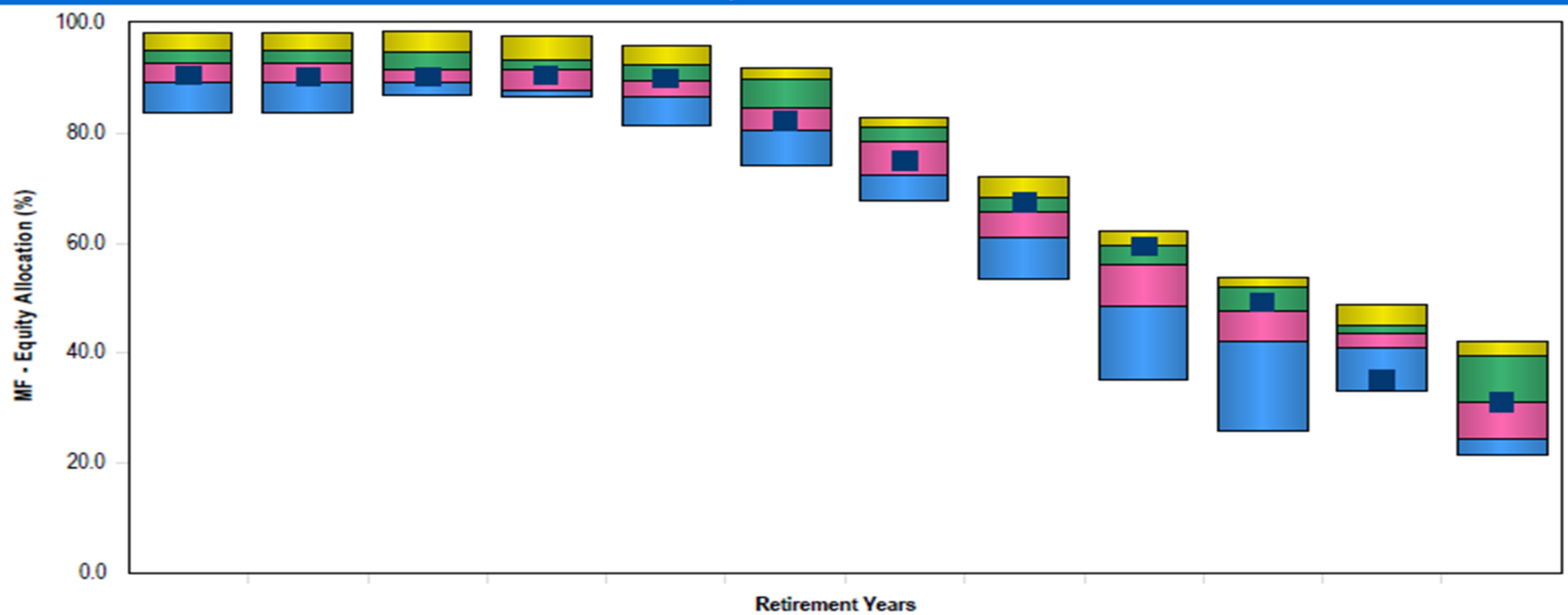
Target Date Funds

Vanguard Target Retirement Series	Share Class	Annual Net Expense
Income Fund	Investor	8 bps
2020	Investor	8 bps
2025	Investor	8 bps
2030	Investor	8 bps
2035	Investor	8 bps
2040	Investor	8 bps
2045	Investor	8 bps
2050	Investor	8 bps
2055	Investor	8 bps
2060	Investor	8 bps
2065	Investor	8 bps
2070	Investor	8 bps

- The Vanguard Target Retirement Funds are professionally managed portfolios diversified by asset class and holdings, designed to balance risk and reward for investors throughout their lifetime.
- Vanguard Target Date Retirement Funds (Institutional share class) became the QDIA effective August 16, 2021.
- In November 2021, Vanguard announced a share class merger in which the Institutional share class (9 bps) became the Investor share class (8 bps) effective February 11, 2022.
- The 2070 vintage year fund was added effective 8/1/2023. The next vintage, 2075 is expected to be available in 2028.
- The prospectus benchmark is the Target Retirement Composite Index, a proprietary custom benchmark representative of the strategic asset allocation of the funds' glidepath.

Recommendation: None.

Investment Review – Target Date Funds



	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Vanguard Target Retirement Fund	**90.5 (71)**	**90.2 (74)**	**90.2 (73)**	**90.3 (57)**	**89.7 (49)**	**82.2 (68)**	**74.9 (65)**	**67.4 (37)**	**59.4 (30)**	**49.1 (43)**	**35.0 (89)**	**31.0 (50)**
5th Percentile	98.1	98.1	98.2	97.6	95.6	91.7	82.9	72.1	62.3	53.7	48.8	42.0
1st Quartile	95.0	95.0	94.5	93.2	92.4	89.5	81.1	68.1	59.6	52.0	44.9	39.6
Median	92.7	92.7	91.4	91.4	89.3	84.6	78.4	65.4	55.8	47.4	43.6	31.0
3rd Quartile	88.9	88.9	89.1	87.6	86.4	80.5	72.2	60.9	48.3	42.1	41.0	24.3
95th Percentile	83.5	83.5	86.9	86.4	81.4	73.9	67.6	53.3	35.2	25.7	33.1	21.4
Population	310	310	185	185	188	185	188	190	195	138	107	145

Note: The above chart illustrates the Vanguard target date funds' total equity allocation by retirement fund year relative to the peer universe. A lower Rank indicates a greater allocation to equities relative to peers. For example, a Rank of 100 indicates the lowest equity allocation among peers and a Rank of 1 indicates the highest equity allocation. Vanguard Target Date Funds have below average equity allocations in longer vintage years (2070 through 2040) and above average equity allocations in the shorter vintage years (2035 and 2030).

Age Alignment by TDF Vintage

The asset allocation of a Target Date Fund (TDF) is based on the participant's birthdate and expected date of retirement. TDFs consider a five-year age range for each fund.

Fund Name	Intended Age Range	IUOE Local 77 Annuity Fund Average Age	Years to Retirement
Target Retirement Income Fund	74+	**55.02**	In retirement
Target Retirement 2020	69-73	**63.44**	In retirement
Target Retirement 2025	64-68	**62.81**	In retirement
Target Retirement 2030	59-63	**58.27**	Approximately 5 years
Target Retirement 2035	54-58	**53.59**	Approximately 10 years
Target Retirement 2040	49-53	**48.99**	Approximately 15 years
Target Retirement 2045	44-48	**44.45**	Approximately 20 years
Target Retirement 2050	39-43	**39.85**	Approximately 25 years
Target Retirement 2055	34-38	**35.33**	Approximately 30 years
Target Retirement 2060	29-33	**30.76**	Approximately 35 years
Target Retirement 2065	24-28	**26.04**	Approximately 40 years
Target Retirement 2070	19-23	**24.6**	Approximately 45 years

Observations

- TDF vintages designed for participants in retirement (2025, 2020, Income Fund) skew younger, suggesting some of the participants allocated to these funds may not be using them as intended.
- Average age of the longest dated vintage (2070) is slightly older than the target age, but the difference is not meaningful enough to raise a concern.
- Mid-career cohorts (2030-2065) appear to be utilized appropriately.

Greater than 5 years difference
1-5 years difference
Less than 1 year difference

Investment Review – Equity

Equity Investment Options	Asset Class	Fund Structure	Investment Style	Cost
Vanguard S&P 500 Index	US Large Core	Mutual Fund	Passive	4 bps
Vanguard Growth Index Fund	US Large Growth	Mutual Fund	Passive	5 bps
Vanguard Value Index Fund	US Large Value	Mutual Fund	Passive	5 bps
Vanguard Mid Cap Index	US Mid Core	Mutual Fund	Passive	5 bps
Vanguard Small Cap Index	US Small Core	Mutual Fund	Passive	5 bps
Vanguard Developed Markets Index	International Large Cap (Developed)	Mutual Fund	Passive	5 bps
Vanguard FTSE All World ex-US Small Cap Index	International Small Cap	Mutual Fund	Passive	17 bps
Vanguard Emerging Markets Index	Emerging Markets	Mutual Fund	Passive	13 bps
Vanguard Real Estate Index	Real Estate Investment Trust[1]	Mutual Fund	Passive	13 bps

[1]Real estate investment trusts ("REITs") are a type of real estate security organized to take advantage of a special tax structure to avoid the double-taxation of dividends. REITs are cash-flow-oriented businesses and are required to pay out nearly all taxable income to shareholders.

- The Plan's equity options consist of passive investments that offer broad asset class coverage. The passive index options are low cost and have generally performed in-line with their respective benchmarks as expected. The return dispersion between the international equity and emerging markets index funds and their respective benchmarks in 1Q 2026 is attributable to fair-value pricing adjustments. These adjustments, which are required by the U.S. Securities and Exchange Commission, address pricing discrepancies that may arise because of time-zone differences among global securities markets. Fair-value pricing takes time zone differences into account in calculating the fund's daily net asset value (NAV) to help ensure that the NAV doesn't include stale prices. The result can be a temporary divergence between the return of the fund and that of its benchmark index—a difference that usually corrects itself when the foreign markets reopen.

- The passive investment options include Vanguard mutual fund offerings in various share classes with different minimum initial investments and expense ratios. The mutual fund offerings from Vanguard are invested in the lowest cost share class available at this time.

Recommendation: None.

Investment Review – Fixed Income

Fixed Income Investment Options	Asset Class	Fund Structure	Investment Style	Cost
Vanguard Total Bond Market Index	Intermediate Core Bond	Mutual Fund	Passive	4 bps
Vanguard High Yield Corporate Fund	High Yield Bond	Mutual Fund	Active	12 bps

The Plan's fixed income options provide participants with one active and one passive investment option. Active investment options carry a higher investment management fee than passive investment options. As expected, the passive investment option has generally performed in line with the respective benchmark index. The commentary below outlines performance details of the actively managed fixed income investment option:

- **The Vanguard High-Yield Corporate Fund;** As of 1Q2026, the fund underperformed its benchmark (High-Yield Corporate Composite Index) YTD by 23 basis points and outperformed over the trailing 1-period. The quarter saw heightened volatility, driven by a software selloff and Iran-related geopolitical tensions that pushed yields higher across the curve. Outperformance in 2025 was largely driven by favorable conditions in the broader credit markets, as elevated coupon income provided strong carry while the yield curve steepened—particularly at the front end—supporting returns in shorter-duration credit exposures. Over the long-term, the fund has experienced performance headwinds versus the high yield benchmark due to a combination of a cash drag (typically holds ~5-10% cash/treasuries) and the fund's higher quality positioning with an overweight to investment grade corporate credit.

- The mutual fund offerings from Vanguard are invested in the lowest cost share class available at this time.

Recommendation: None.

Investment Review – Stable Value

SAGIC Diversified Bond Fund Historical Net Crediting Rate	
As of 12/31	Rate
2025	3.51%
2024	3.80%
2023	4.35%
2022	3.79%
2021	2.65%
2020	3.75%
2019	3.59%
2018	3.15%

SAGIC Diversified Bond Fund	
Current Net Crediting Rate as of 3/31/2026	3.28%
Rate Reset	Quarterly

Note: Crediting rates are influenced by the interest rate environment and will fluctuate as rates change over time.

- The Plan is invested in the Empower Separate Account Guaranteed Interest Contract (SAGIC) stable value product. Following the close of Empower's acquisition of Mass Mutual's retirement plan business, Great-West Capital Management (GWCM) assumed management of SAGIC. Contract guarantees are provided by Great-West Life & Annuity Insurance Company (GWLA).
- As of 3/31/2026, the Fund's market-to-book ratio is 89.9%, compared to 87.7% on 3/31/2025. This ratio moves over time based on cash flows, interest rates, and underlying portfolio performance. The Fund offers a competitive net crediting rate that is reset quarterly. There is no put provision; however, contract terminations are paid at the lesser of market value or book value in installments.
- As of 3/31/2026, assets invested in the SAGIC Diversified Bond Fund represented 8.2% of total Plan assets, compared to 10.5% of total Plan assets at 3/31/2025.
- The fund expense ratio is 0.42% and is deducted from the return.

Recommendation: None.

Investment Review – Asset Allocation

The chart below summarizes the asset class options currently offered in your investment line-up:

Asset Class	Style	Investment Lineup	Management
QDIA	Target Date Funds	Vanguard Target Retirement	Passive
Domestic Equity	Large Cap Core	Vanguard 500 Index Admiral	Passive
	Large Cap Value	Vanguard Value Index Fund	Passive
	Large Cap Growth	Vanguard Growth Index Fund	Passive
	Mid Cap Core	Vanguard Mid Cap Index Fund	Passive
	Small Cap Core	Vanguard Small Cap Index Fund	Passive
International Equity	International (Developed) Large Cap	Vanguard Developed Markets Index	Passive
	International Small Cap	Vanguard FTSE All-Wld ex-US SmCp Idx Ins	Passive
	Emerging Markets Equity	Vanguard Emerging Markets Index	Passive
Investment Grade Fixed Income	Intermediate Core Bond	Vanguard Total Bond Market Index Adm	Passive
High Yield Fixed Income	High Yield Bond	Vanguard High Yield Corporate Fund	Active
Stable Value	Stable Value	SAGIC Diversified Bond Fund	Active
Real Estate	Real Estate Investment Trust (“REIT”)	Vanguard Real Estate Index Admiral	Passive

Recommendation: None.

RECOMMENDATIONS

Summary of Recommendations

<u>Recommendation</u>: Request Empower schedule quarterly educational meetings, either in person or virtually in 2026.

EXECUTIVE SUMMARY

Executive Summary

Recordkeeper:

- Empower has served as the Plan's recordkeeper since January 4, 2021, with the acquisition of Mass Mutual's recordkeeping business.
- Effective October 28, 2022, the Plan migrated from the MassMutual platform to the Empower platform with Plan balances and historical data for three years being transferred. The Plan went live on the Empower platform on November 1st, 2022
- Effective August 1, 2023, Empower reduced its annual recordkeeping fee to $55 per participant.
- Empower provided two onsite and one virtual education day in 2025.

Investment Options:

- The Plan utilizes passive investment managers in all asset classes aside from the low-cost high-yield active manager and the stable value fund. The lineup provides broad asset class coverage with low expense ratios for participants, highlighted by the 10 bps (0.10%) investment management cost[1].
- The Plan is invested in the lowest cost share classes available at this time.
- IPS will continue to monitor investment performance and evaluate enhancements to overall Plan design.

Recommendation: Request Empower schedule quarterly educational meetings, either in person or virtually in 2026.

[1] Investment management cost as of 3/31/2026

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	$100,000,000	$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

Higher Returns

More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Disclaimer:

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EPIC

April 29 - May 2, 2025

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
Adams Street Partners
AFL-CIO Housing Investment Trust
Alliance Bernstein
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital
Barrow Hanley Global Investors
Bentall GreenOak
Blackrock
Blackstone
BNY Investments
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / RJIM
Christenson Investment Partners
Columbia Threadneedle
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
Dimensional Fund Advisors
EARNEST Partners
Empower
EnTrust Global
Fengate Asset Management
Fidelity Investments
First Eagle
Fisher Investments
F/m Investments
Fred Alger Management
FS Investments (Portfolio Advisors)
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate
Invesco
Janus Henderson
John Hancock
JP Morgan Asset Management
Kearney Capital
Kelson Group
Loomis Sayles & Company
Lord Abbett
LSV Asset Management
McMorgan & Company
Mesirow Institutional Real Estate
Mesirow Private Equity
National Investment Services
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Nuveen
OakTree Capital Management
Partners Group
Patriot Financial Partners
PNC Bank
Post Advisory Group
Principal
Richmond Capital Management
Schroder Investment Management
Segall Bryant & Hamill
Sierra Investment Partners, Inc.
Siguler Guff
State Street Global Advisors
Stonepeak Advisors
Ullico Investment Company
Victory Capital
Washington Capital Management
Wedge Capital Management
Wellington Management
Westfield Capital
Westport Capital Partners
William Blair