Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

IUOE Local No. 77 Annuity Fund

Investment Performance Analysis - MCS

Period Ended

March 31, 2025

TABLE OF CONTENTS

IUOE Local No. 77 Annuity Fund

Market Discussion Q1 | 2025

Financial Market Performance – Periods Ending March 31, 2025

Strategy	Sector	Index	QTR	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%	10.2%
	US Large Cap Growth	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%	12.2%
	US Large Cap Value	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%	8.0%
	US Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%	7.5%
	Non-US Developed	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%	5.2%
	Emerging Markets	MSCI EM (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%	6.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%	5.7%
Bonds	Treasury	Bloomberg US Govt	2.9%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	4.5%	0.0%	-1.6%	1.0%	2.7%
	Broad Market	Bloomberg Aggregate	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%	3.1%
	High Yield	Bloomberg HY BaB 2% IC	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%	5.6%
	Global Bonds	FTSE WGBI	2.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	2.1%	-2.9%	-3.0%	-0.0%	1.5%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-0.2%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	5.4%	3.9%	9.3%	6.3%	5.9%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	5.4%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-0.6%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	4.1%	3.9%	7.1%	3.5%	3.3%
	Equity Long-Short	HFRI Equity Hedge	-1.4%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	4.9%	4.9%	11.2%	5.9%	5.4%
Commodities	Commodities	Goldman Sachs Commodity	4.9%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	3.8%	1.3%	20.7%	2.6%	-2.6%

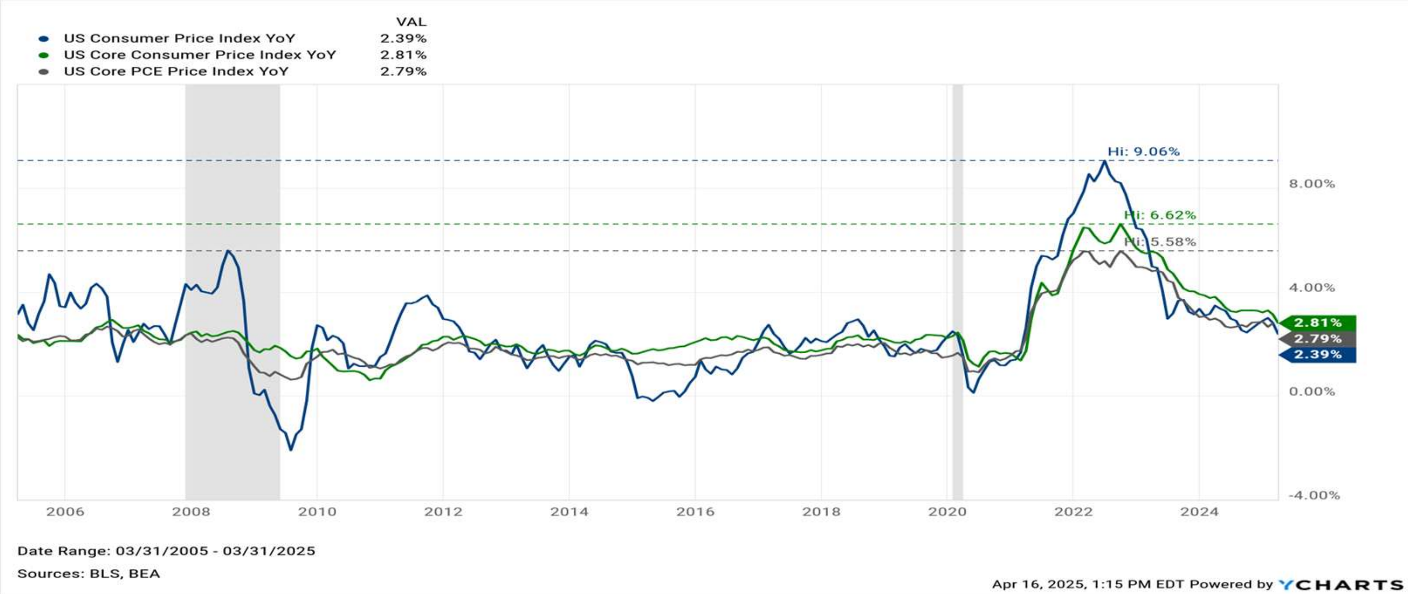
U.S. Economy

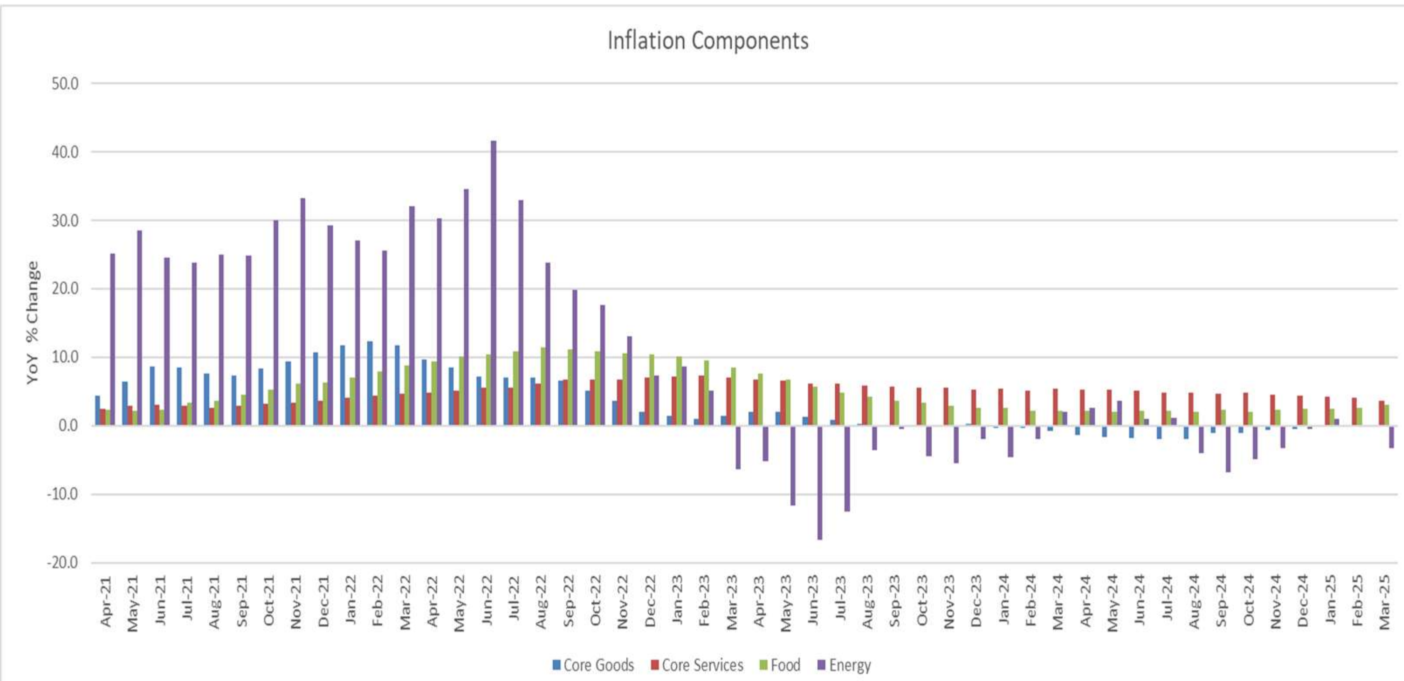
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

U.S. Economic Growth Slowing?

- U.S. GDP grew at a rate of 2.4% in Q4 2024, exceeding 2.0% for the ninth time in the last ten quarters. In 2024, GDP grew by 2.8%, compared to 2.9% in 2023.
- Q4 2024 GDP growth was primarily driven by increases in consumer and government spending, partially offset by a decrease in investment.
- Despite strong growth in 2024, the Federal Reserve has recently downgraded their 2025 growth forecast in from 2.1% to 1.7% due to “uncertainty around the economic outlook has increased.”
- As of April 9th, the Atlanta Federal Reserve projects GDP growth of -2.2% for 1Q 2025.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher wages and slowing inflation have more recently resulted in 23 consecutive months of real earnings growth, supporting consumer spending to date.

U.S. Economy

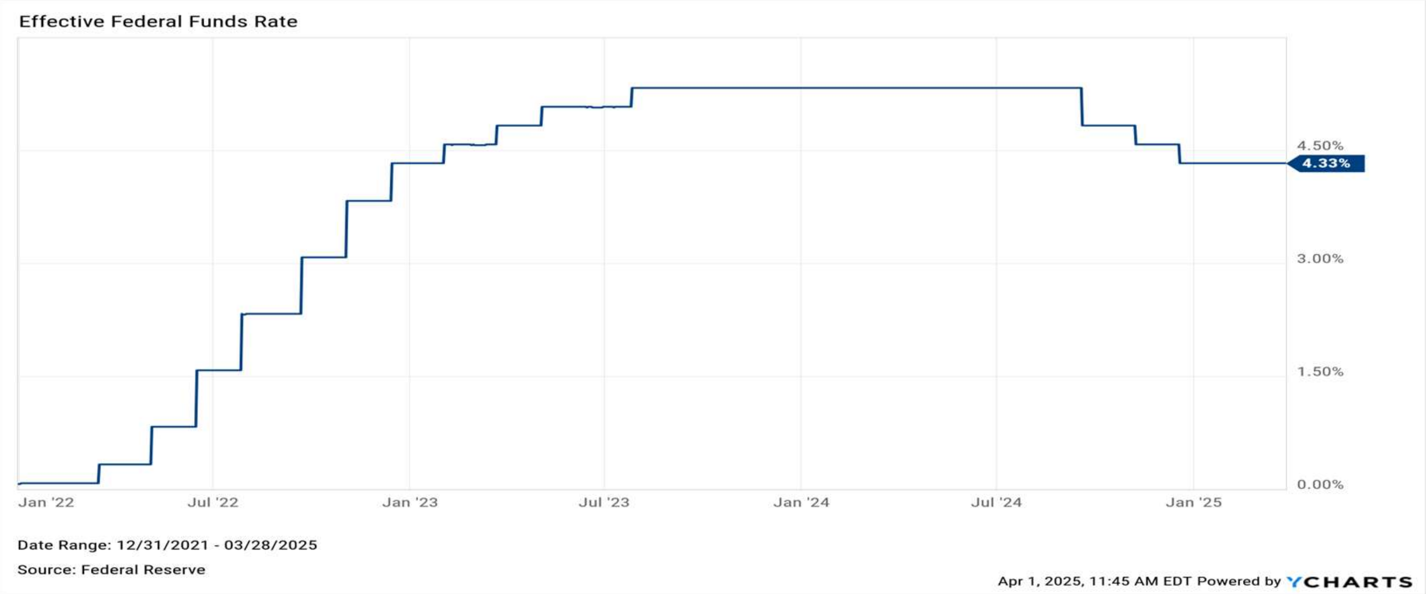


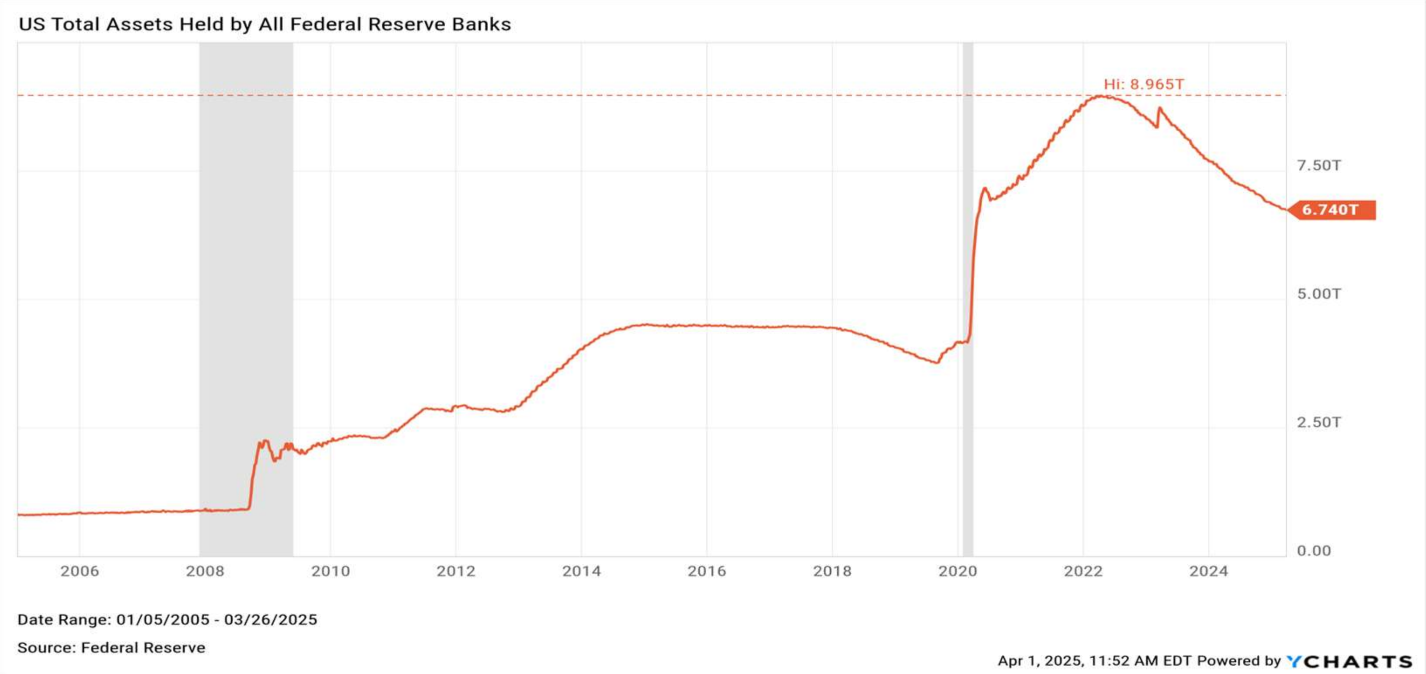


Inflation Cools in Q1 2025

- March CPI declined by 0.1% month-over-month and year-over-year inflation fell from 2.8% in February to 2.4% in March.
- A decline in the cost of energy, driven by lower gasoline prices, contributed to the lower-than-expected inflation reading. The increase in the cost of shelter moderated to 4.0% year-over-year, the smallest increase since November 2021.
- Excluding food and energy, core inflation increased by 0.1% in March and 2.8% vs. a year ago, the lowest since March 2021.
- Year-over-year core goods inflation has now been negative for 15 consecutive months, driven by falling auto prices. Service inflation remains elevated; however, the March reading of 3.7% was the lowest since November 2021.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February.

U.S. Economy

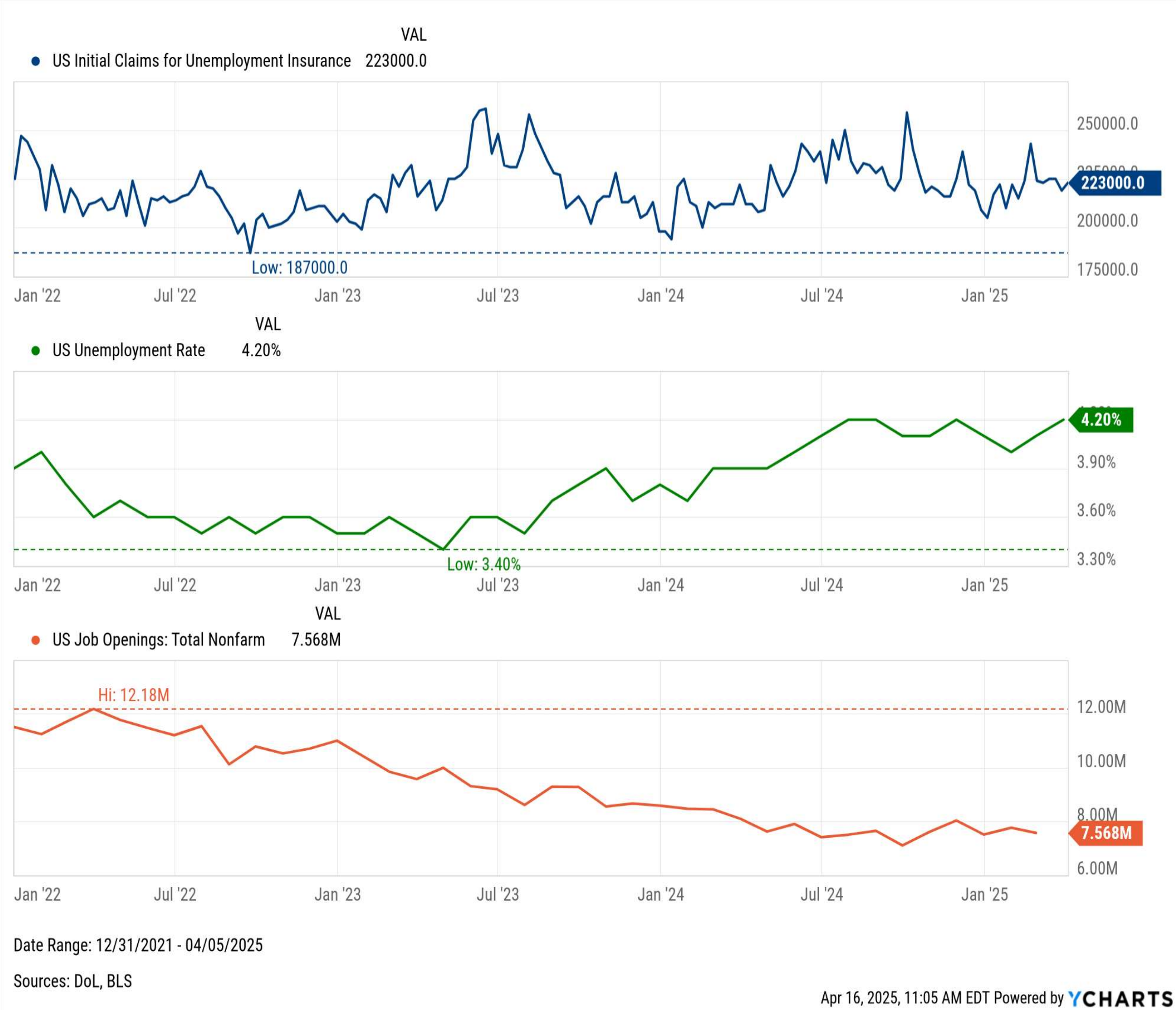




Fed Remains on Hold Amid Growing Economic Uncertainty

- The Fed unanimously voted in March to hold interest rates steady at 4.5% for a second consecutive meeting, following three consecutive rate reductions that began last September.
- Fed Chairman Powell cited steady economic progress and a solid labor market as reasons for no change to the Fed Funds rate.
- The Effective Fed Funds Rate remains at the lowest level since January 2023.
- Forward guidance from the Fed at the March meeting was unchanged, suggesting 50 bps in cuts in 2025 followed by an additional 50 bps in cuts in 2026. Market expectations are for 75 bps in cuts in 2025.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $2.3 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since May 2020, but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Remains Reasonably Healthy in 2025

- Nonfarm payrolls surged by 228,000 in March, up from an average of 114,00 in the first two months of the year and above the forecast of 140,000.
- Weekly claims for unemployment averaged 221,214 year to date in 2025, in line with the 2024 average of 223,000.
- Despite strong job gains in March, the unemployment rate increased to 4.2% as labor force participation also increased. The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months below 4.0%.
- Despite a small uptick in 2025, job openings are approximately 4.5 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%
	Russell 1000	-4.5%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	7.8%	8.6%	18.4%	12.2%
	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%
	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%
Mid Cap	Russell Mid-Cap	-3.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	2.6%	4.6%	16.3%	8.8%
	Russell Mid-Cap Value	-2.1%	13.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	2.3%	3.8%	16.7%	7.6%
	Russell Mid-Cap Growth	-7.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	3.6%	6.2%	14.9%	10.1%
Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%
	Russell 2000 Value	-7.7%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	-3.1%	0.0%	15.3%	6.0%
	Russell 2000 Growth	-11.1%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	-4.9%	0.8%	10.7%	6.1%
Total Market	Wilshire 5000	-4.8%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	7.1%	8.2%	18.3%	12.0%
	Russell 3000	-4.7%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	7.2%	8.2%	18.2%	11.8%

Russell 3000 Top Ten Holdings

Name	Weight*	2024	Q1 2025	% Off High
APPLE	6.3%	30.7%	-11.2%	-14.2%
NVIDIA	5.6%	171.2%	-19.3%	-27.5%
MICROSOFT	5.5%	12.9%	-10.8%	-19.7%
AMAZON	3.6%	44.4%	-13.3%	-21.4%
ALPHABET	3.6%	35.6%	-17.9%	-24.8%
META	2.3%	66.0%	-1.5%	-21.8%
TESLA	2.0%	62.5%	-35.8%	-46.0%
BROADCOM	1.9%	110.4%	-27.6%	-33.0%
BERKSHIRE HATHAWAY	1.5%	27.1%	17.5%	-0.4%
JPMORGAN	1.2%	44.3%	2.9%	-12.4%

* As of 12/31/24

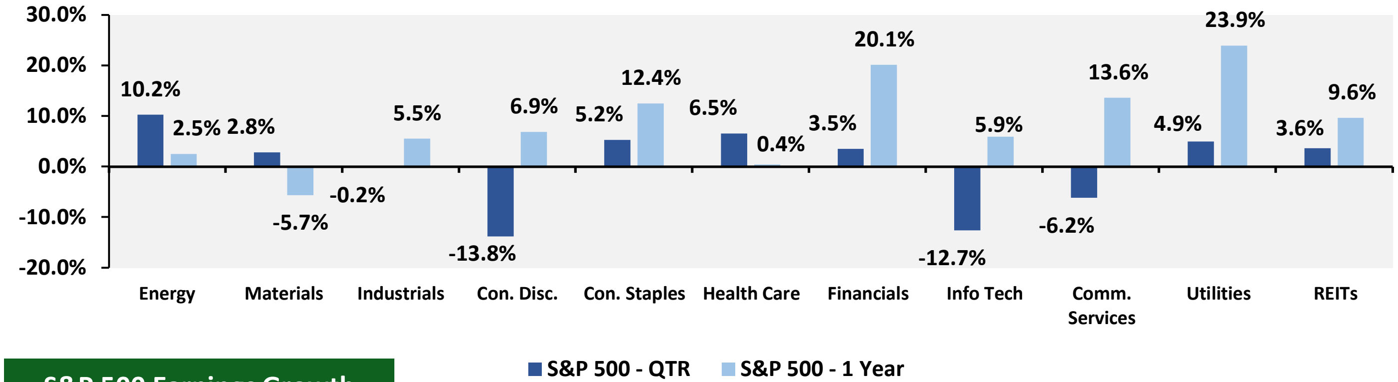
- After a 58% cumulative return over the past two years—the best since 1998—the S&P 500 endured a 10% pullback in the latter part of Q1 2025, resulting in a -4.3% quarterly return, its steepest quarterly drop since the peak of the rate-hiking cycle in Q3 2022.

- The Q1 2025 selloff was driven by a few main factors: 1) momentum unwind, 2) growth slowdown, and 3) tariff uncertainty. These combined forces have stalled the market's previous one-way direction for mega-cap companies.

- Strong earnings expectations for 2025 initially drove the market higher at the start of the quarter. However, tariff uncertainty dampened consumer and business confidence, while waning optimism around artificial intelligence (AI) also shifted market sentiment, contributing to the S&P 500's correction in Q1 2025.

U.S. Equity Market

S&P 500 Sector Performance
As of March 31, 2025

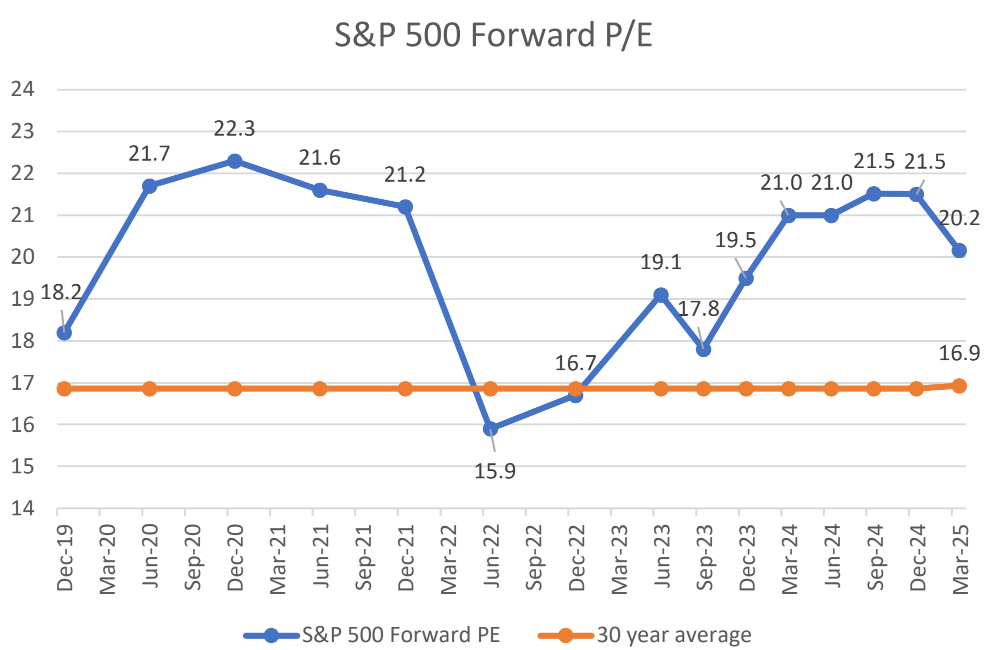


Sector Gains Overshadowed by Tech Losses

- Many sectors outside of mega-caps/Magnificent Seven were positive in Q1 2025, but the substantial weight of tech, consumer discretionary, and communication services—over 52% of the index—meant their sizable declines had a considerable negative impact on overall performance, outweighing gains in other sectors.
- The AI model "DeepSeek," created in China, was shown to rival market leaders at a fraction of the cost, prompting investors to reassess expectations around AI and U.S. market dominance.
- The rise of an affordable Chinese AI model led market participants to question the value of hyperscalers' massive investments in AI, semiconductors, data centers, and utilities.
- This AI "Sputnik" moment began deflating the AI narrative, weighed heavily on the Magnificent Seven, and caused the rotation of assets elsewhere.

S&P 500 Earnings Growth Expectations Moderate

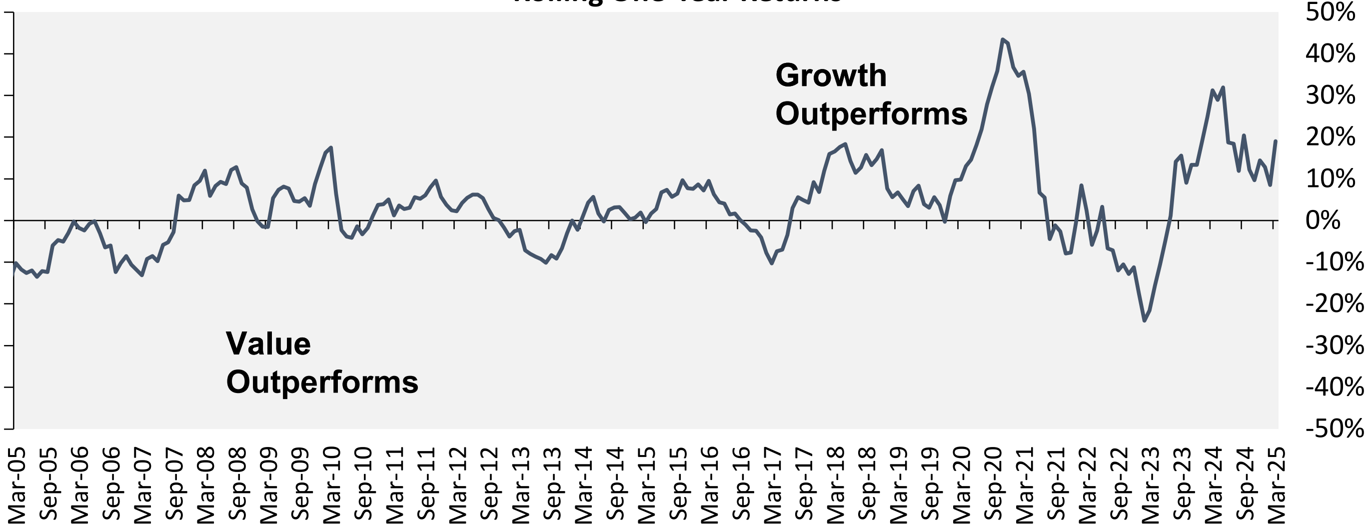
- Analyst estimates for S&P 500 earnings growth for 2025 have moderated from 14.8% at the start of the year to 11.5%, while revenue growth has seen a slight drop from 5.8% to 5.4%. For Q1 2025, analysts anticipate EPS growth of 7.3% and revenue growth of 4.2%.
- The S&P 500's forward P/E ratio remains above its historical average, having decreased as stock prices have fallen more than earnings expectations, which, while not as optimistic, remain solid.



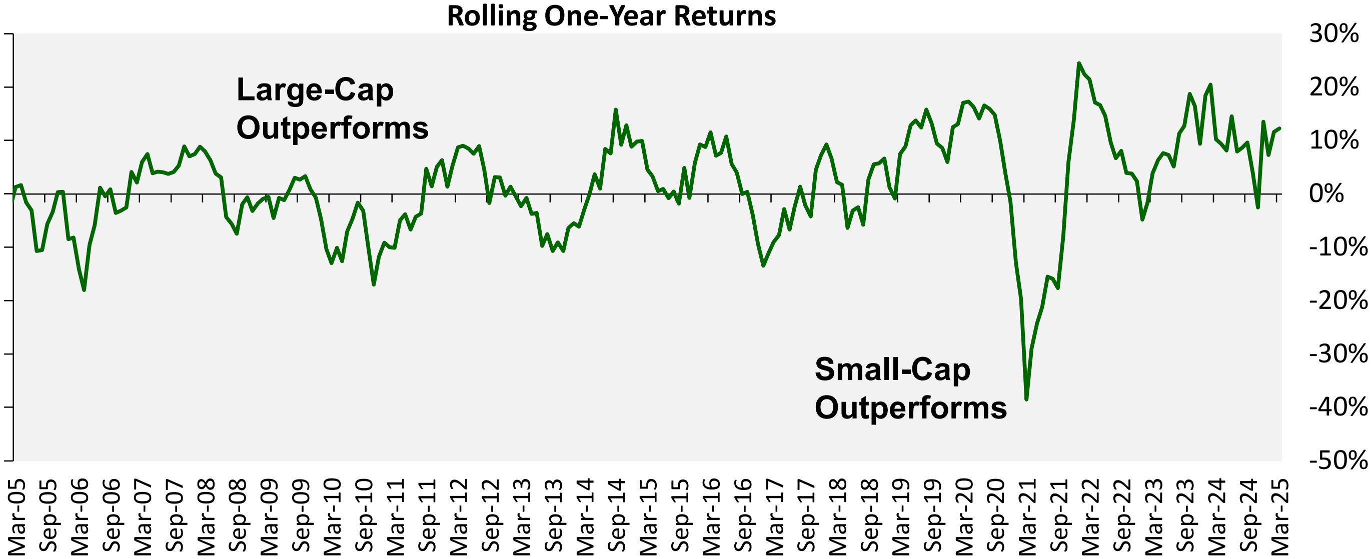
Source: J.P. Morgan Asset Management

U.S. Equity Market

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



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



Rotation Benefits Large Value, Small Caps Lag

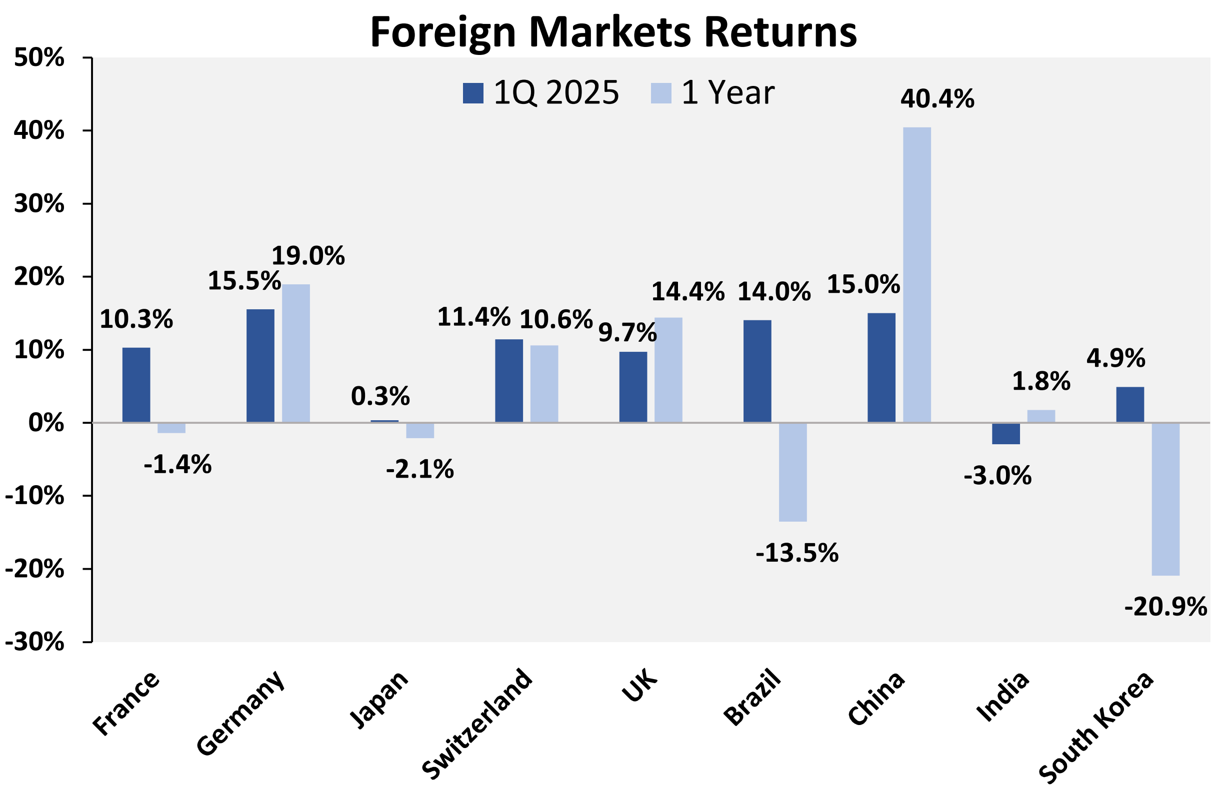
- The rotation out of mega-cap growth stocks bypassed small caps, with most flows directed towards U.S. large value (+2.1%) and non-U.S. markets. Tariff uncertainty, volatile policy shifts, and continuous inflation fears weighed heavily on small stocks in Q1 2025.

- Unlike its large-cap counterparts, the Russell 2000's Q1 2025 sell-off was more broad-based across sectors. Ten of the eleven sectors detracted from performance, with the most significant declines in information technology, industrials, health care, and consumer discretionary. Utilities were the only sector to generate a positive return, albeit modestly.

- The market recognized that smaller companies, with limited pricing power, revenue diversification, and financing options, were less equipped to navigate these policy challenges, maintaining pressure on them.

International Equity Market

	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	7.2%	6.9%	15.2%	8.8%
	MSCI World Small Cap (net)	-3.7%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	-0.3%	1.6%	13.4%	6.5%
	MSCI World ex US (net)	6.2%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	5.3%	5.7%	12.2%	5.5%
	MSCI World ex US Small Cap (net)	3.4%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	3.6%	0.8%	10.7%	5.4%
Developed ex US	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%
	MSCI EAFE Value (net)	11.6%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	12.8%	9.7%	14.8%	5.1%
	MSCI EAFE Growth (net)	2.1%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-2.6%	2.4%	8.5%	5.5%
	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%
Emerging Markets	MSCI Emerging Markets (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%

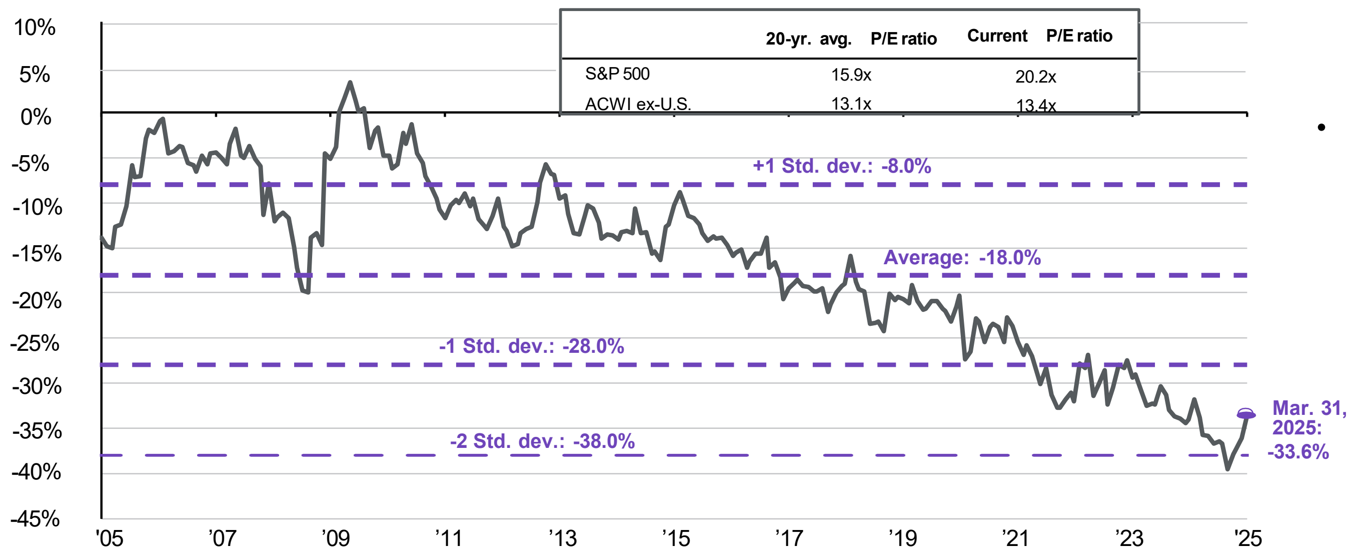


- Non-U.S. stocks experienced a significant rebound in Q1 2025, bouncing back from a difficult finish to the previous year. This recovery was partially attributed to the depreciation of the U.S. dollar, although other contributing factors also played a role in boosting international equities' performance.
- Germany and other European nations are expected to ramp up fiscal stimulus, increase defense spending, and reduce their dependence on long-standing EU constraints. While European equity markets have begun to reflect growth expectations, this comes after a period of relative underperformance. It remains to be seen if the momentum can be sustained, particularly if the U.S. tariffs that were announced post-Q1 are lasting.
- Chinese equities saw a strong rally in Q1 2025, driven by impressive returns in major tech and discretionary stocks following the DeepSeek AI model release and a series of government stimulus measures. An escalating trade war with the U.S. has the potential to undercut these gains.

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.

U.S. Dollar Faces Sharp Reversal in 2025

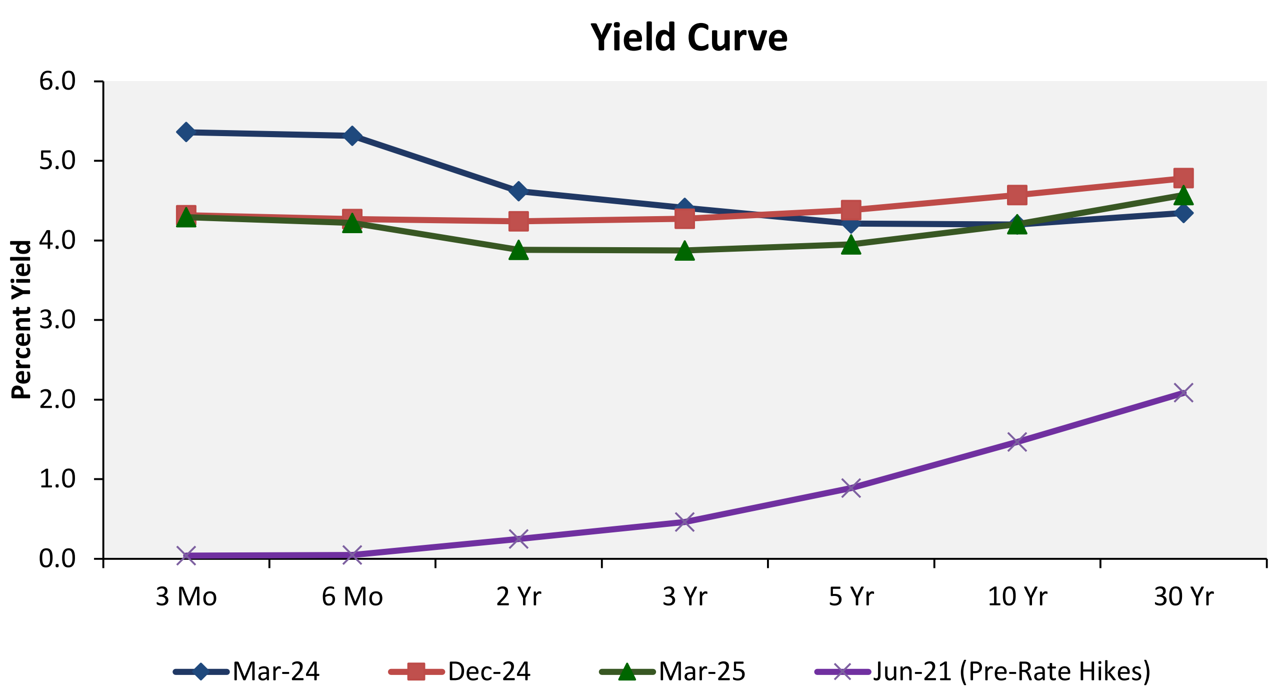
- The U.S. dollar experienced one of its strongest rallies in recent memory in late 2024. However, in Q1 2025, it faced a sharp reversal, driven in part by continued uncertainties surrounding tariff policies. This shift created a favorable environment for non-U.S. assets, particularly stocks, benefiting U.S. investors.

- Narrowing growth and interest rate gaps between the U.S. and other economies helped fuel broad foreign currency gains against the U.S. dollar. The Euro surged on improving economic conditions and strong fiscal support. In comparison, the Japanese yen benefited from rising inflation, higher rates, and diverging monetary policies with the U.S.

- Gold rallied past $3,100 per ounce as investors sought safety amid tariff concerns, rising deficits, and geopolitical risks. Prices in New York exceeded those in London due to fears of potential U.S. gold import tariffs. This gap led traders to buy gold in London at lower prices, refine it in Switzerland, and sell it in New York at a premium, further driving up U.S. prices.

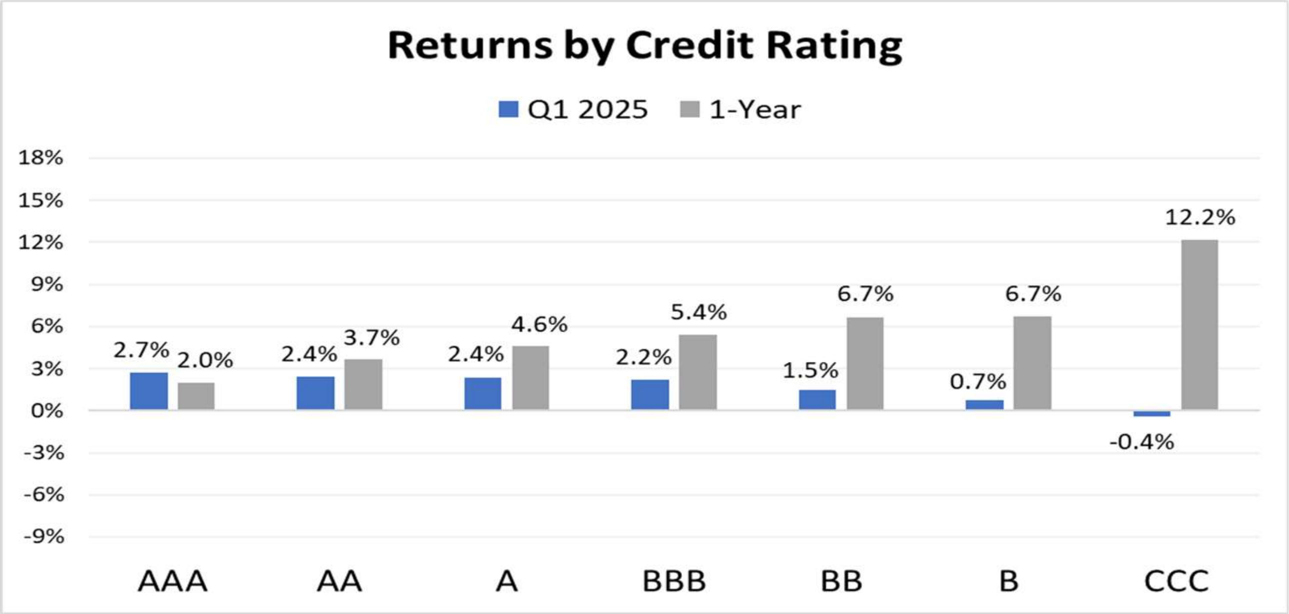
Bond Market

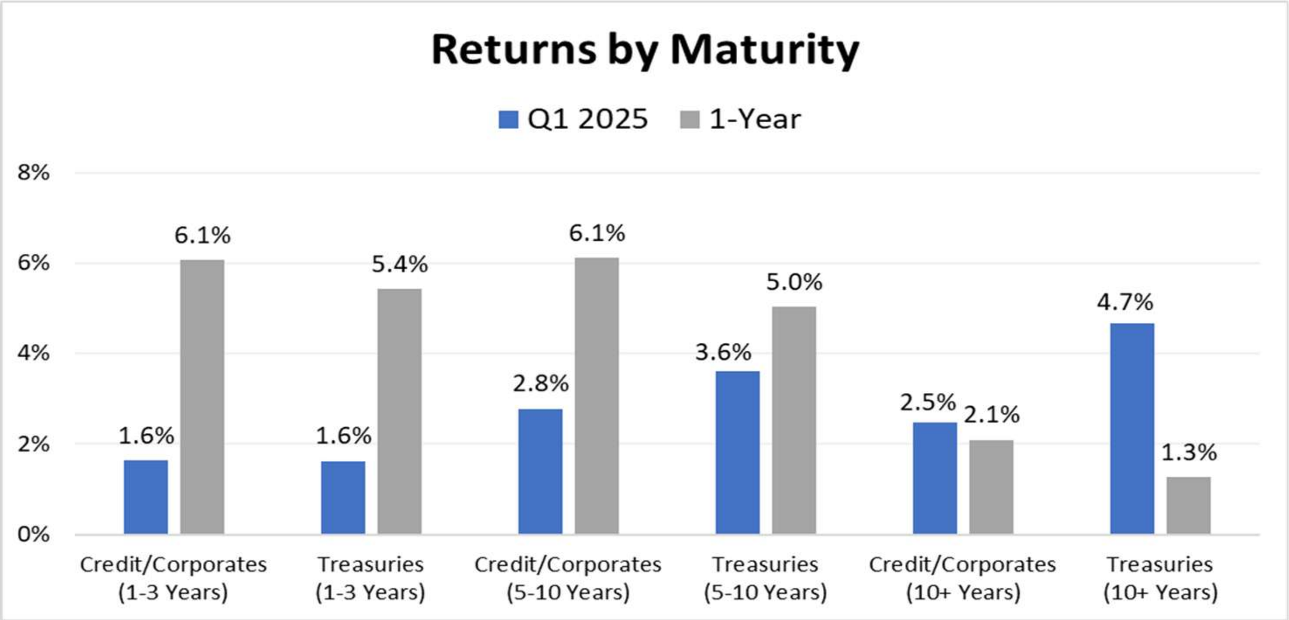
Index	Duration (years)	Yield	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.60%	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%
Bloomberg Govt/Credit	6.2	4.48%	2.7%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	4.7%	0.4%	-0.3%	1.6%
Bloomberg Int Agg	4.4	4.47%	2.6%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	5.6%	1.6%	0.4%	1.6%
Bloomberg Int Govt/Credit	3.8	4.26%	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%
Bloomberg U.S. Corporate	7.0	5.15%	2.3%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	4.9%	1.1%	1.5%	2.4%
Bloomberg HY Ba/B 2% IC	3.5	6.98%	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.02%	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%
Bloomberg Mortgage	5.8	4.92%	3.1%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	5.4%	0.6%	-0.7%	1.1%
Bloomberg Treasury	5.9	4.11%	2.9%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	4.5%	-0.0%	-1.7%	1.0%
Bloomberg US TIPS	6.5	4.22%	4.2%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	6.2%	0.1%	2.4%	2.5%
BofA ML 91 day T-Bills	0.2	4.30%	1.0%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	5.0%	4.3%	2.6%	1.9%



- In Q1 2025, U.S. Treasury yields fell by approximately 30-40 bps in a “flight to safety” as investors braced for equity market volatility.
- Fixed Income returns were positive in Q1 2025 as the decline in interest rates offset changes in credit spreads.
- Despite the volatility in equity markets, credit spreads only widened modestly in Q1 2025.
- Longer duration bonds and higher-quality credit were the best performing areas in fixed income.

Bond Market

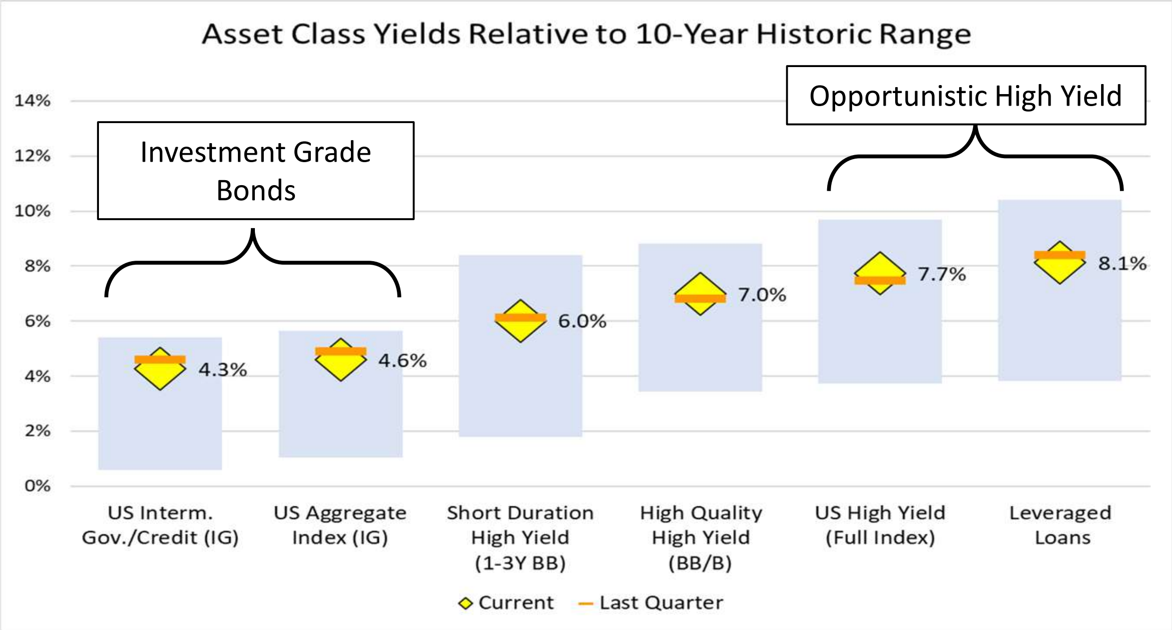


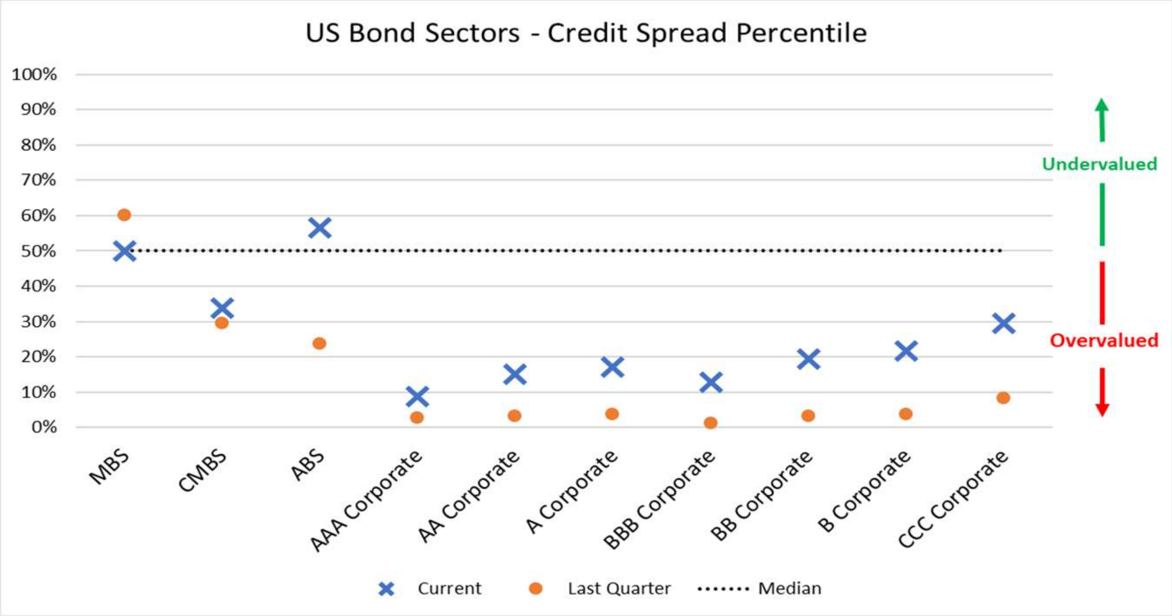


A Flight To Safety In Q1 2025 Led To Strong Fixed Income Returns

- U.S. Treasury yields fell in Q1 2025, as investors sought protection from declining equity markets.
- Investment grade fixed income outperformed high yield as longer maturity/duration bonds and higher-quality credit were the best performing areas of fixed income.
- Outperformance of longer duration bonds and high-quality credit is a reversal of what has been experienced in recent quarters.
- Higher starting yields and the decline in interest rates offset the effects of credit spread widening in Q1.
- High yield (BB-CCC) experienced more spread widening, relative to investment grade, but higher starting yields reduced the impact, resulting in positive returns for BB & Single-B rated bonds.
- Despite the volatility in equity markets, credit spreads experienced only modest widening during the quarter.

Bond Market





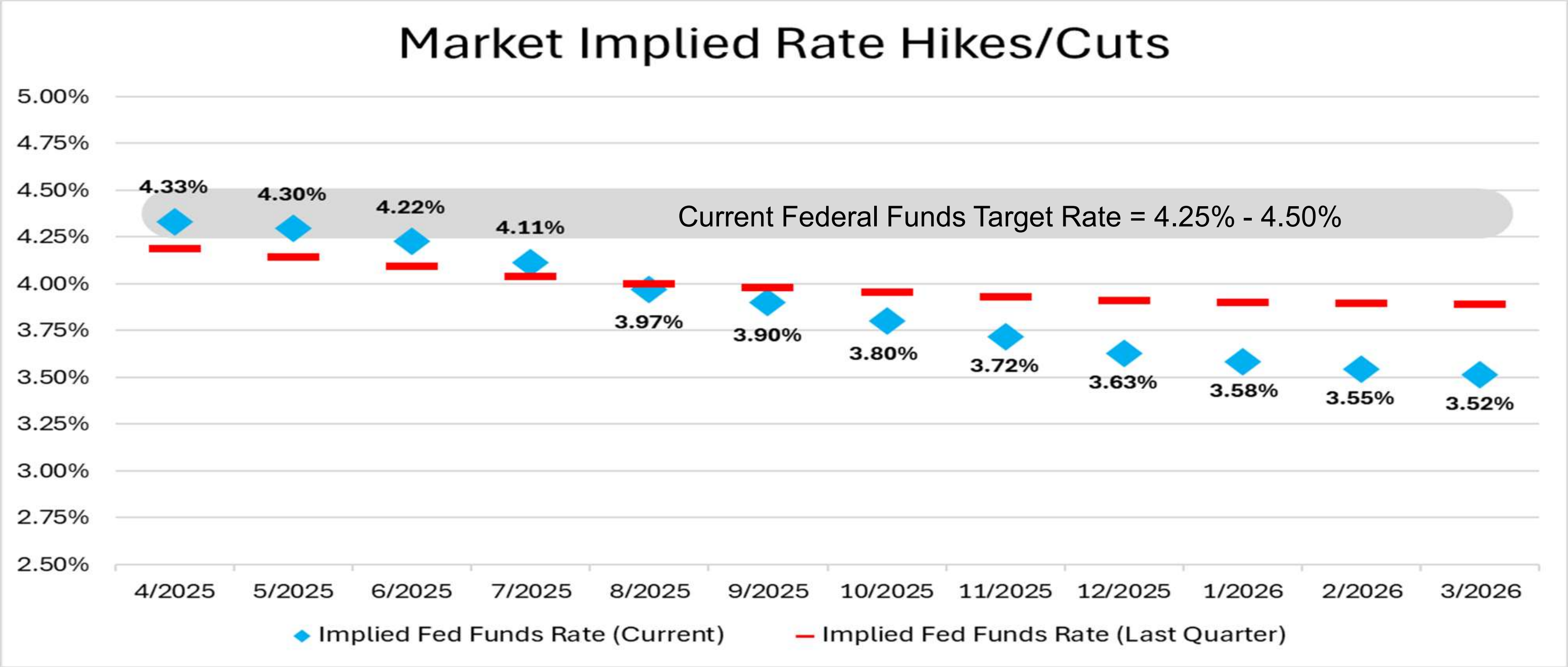
Bond Yields

- Investment grade yields moved lower in Q1 2025, largely driven by lower treasury rates. Non-investment grade yields pushed marginally higher due to modest credit spread widening.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 6% to 8%.
- Yields across fixed income continue to sit above their historical 10-year average, despite tight credit spreads.

Credit Spreads/Valuations

- Corporate credit experienced modest spread widening in Q1 2025. Credit spreads continue to remain tight relative to history.
- Credit spreads widened more for lower rated bonds in Q1 2025.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.
- The spread widening in ABS markets in Q1 2025 is worth monitoring. This outsized move could potentially be liquidity driven or potentially signals broader concerns over the U.S. consumer as credit cards and auto loans make up a large portion of the market.

Bond Market

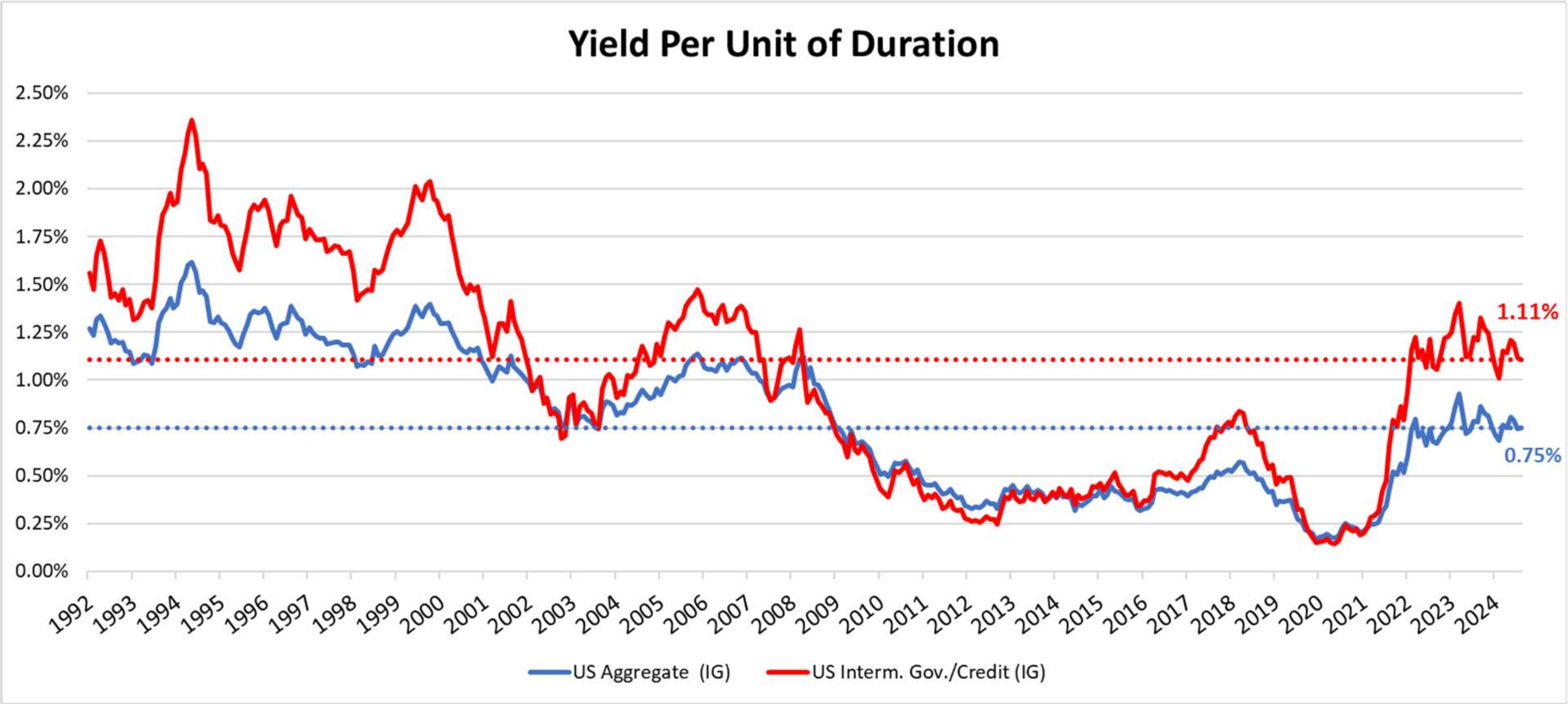


As of 3/31/25

- The FOMC left the Fed Funds target rate unchanged in Q1 2025. The current target Federal Funds rate sits at 4.25% - 4.50%.
- At the January FOMC press conference, Fed Chair Jerome Powell indicated the Federal Reserve was not in a rush to adjust their policy stance, indicating the Fed Funds rate could remain at its current level until inflation dropped below the 2% target. This tone was adjusted at the March FOMC meeting when the Fed acknowledged the potential impact from tariffs, leading to economic uncertainty.
- Following the initial 50 bps cut in September 2024, markets began to immediately price in a more aggressive rate-cutting cycle. Those expectations dissipated in Q4 2024 and continued into January and February of 2025. Following the March FOMC meeting, expectations of future rate cuts increased once again.
- As of the end of Q1 2025, the Fed Funds futures market is pricing in an additional 75 bps reduction in the Fed Funds rate through 2025, which would bring the Fed Funds target rate to 3.50% - 3.75%.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~75 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~110 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 03/31/2025

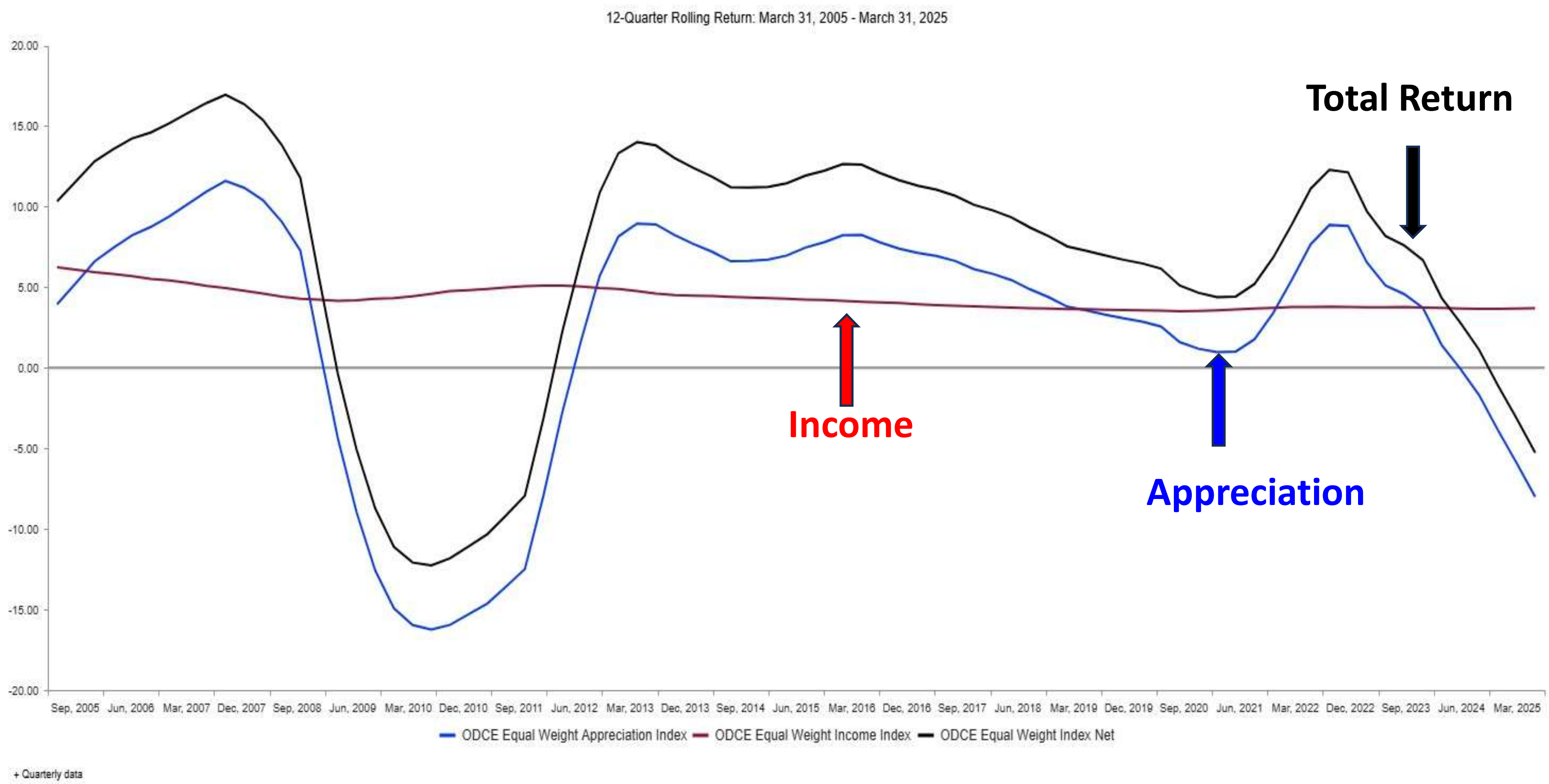
Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.49%	10.01%	16.70%	25.33%	10.81%	16.85%	17.52%
-250	21.45%	9.00%	14.50%	21.55%	10.14%	15.31%	15.99%
-200	17.60%	8.00%	12.35%	17.90%	9.42%	13.73%	14.41%
-150	13.94%	7.00%	10.25%	14.38%	8.65%	12.11%	12.80%
-100	10.47%	6.02%	8.21%	10.99%	7.83%	10.44%	11.15%
-75	8.81%	5.54%	7.20%	9.34%	7.39%	9.59%	10.31%
-50	7.20%	5.05%	6.21%	7.73%	6.95%	8.73%	9.46%
-25	5.63%	4.57%	5.23%	6.15%	6.49%	7.86%	8.60%
0	4.11%	4.09%	4.26%	4.60%	6.02%	6.98%	7.73%
25	2.63%	3.61%	3.30%	3.08%	5.54%	6.09%	6.85%
50	1.21%	3.14%	2.36%	1.59%	5.04%	5.19%	5.97%
75	-0.17%	2.67%	1.43%	0.14%	4.53%	4.28%	5.07%
100	-1.50%	2.20%	0.52%	-1.28%	4.01%	3.36%	4.17%
150	-4.02%	1.27%	-1.28%	-4.03%	2.92%	1.48%	2.33%
200	-6.35%	0.35%	-3.03%	-6.65%	1.78%	-0.44%	0.45%
250	-8.48%	-0.57%	-4.72%	-9.14%	0.59%	-2.40%	-1.46%
300	-10.43%	-1.47%	-6.37%	-11.50%	-0.66%	-4.41%	-3.41%
Duration	5.99	1.91	3.85	6.14	1.91	3.54	3.49
Convexity	0.76	0.04	0.20	0.52	-0.21	-0.17	-0.15

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2025 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 3/31/2025 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 3/31/2025, 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	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	7.7%	5.4%
	NCREIF ODCE EW Income Index	1.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.7%	3.8%	4.2%	4.0%	4.2%
	NCREIF ODCE EW Appreciation Index	-0.0%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-2.5%	-8.0%	-0.7%	1.7%	3.9%	1.4%

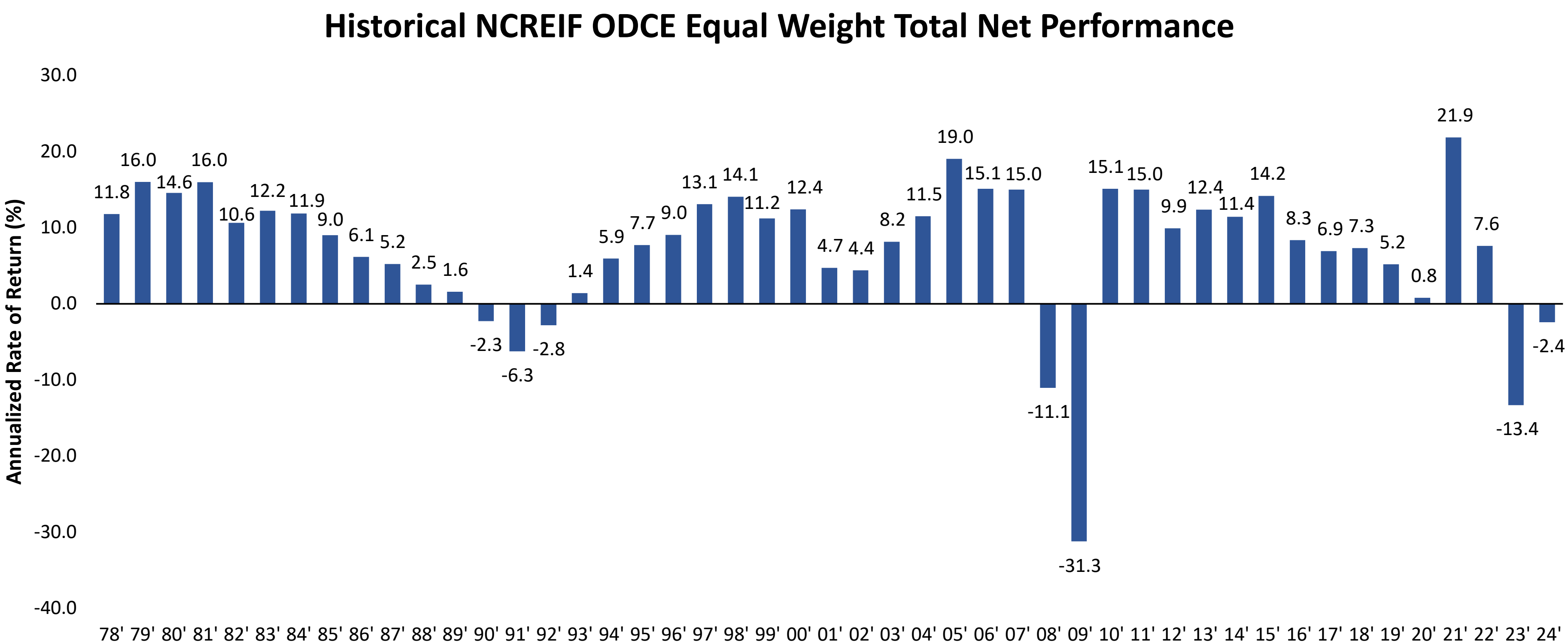
- The NCREIF ODCE Equal Weighted Index (net) posted a second consecutive positive quarter in Q1 2025, up +0.80%. The total return was primarily from income, as appreciation was essentially flat (-0.02%) for the second consecutive quarter (+0.03% in Q4 2024).



Real Estate Market

- 2024 was the second consecutive negative year for the NCREIF ODCE core real estate index, but just the seventh negative calendar year for the index since inception in 1978. The ODCE index has experienced only three meaningful drawdowns in its history.

- The most recent downturn was driven by higher borrowing costs and less access to debt financing, low transaction volumes, lingering effects of the Covid-19 pandemic on urban centers and the office sector, and oversupply in some sectors constraining rent growth and valuations. These factors are generally improving, and that is reflected in more recent real estate valuations. The total return for the index was positive in Q4 2024 and Q1 2025.

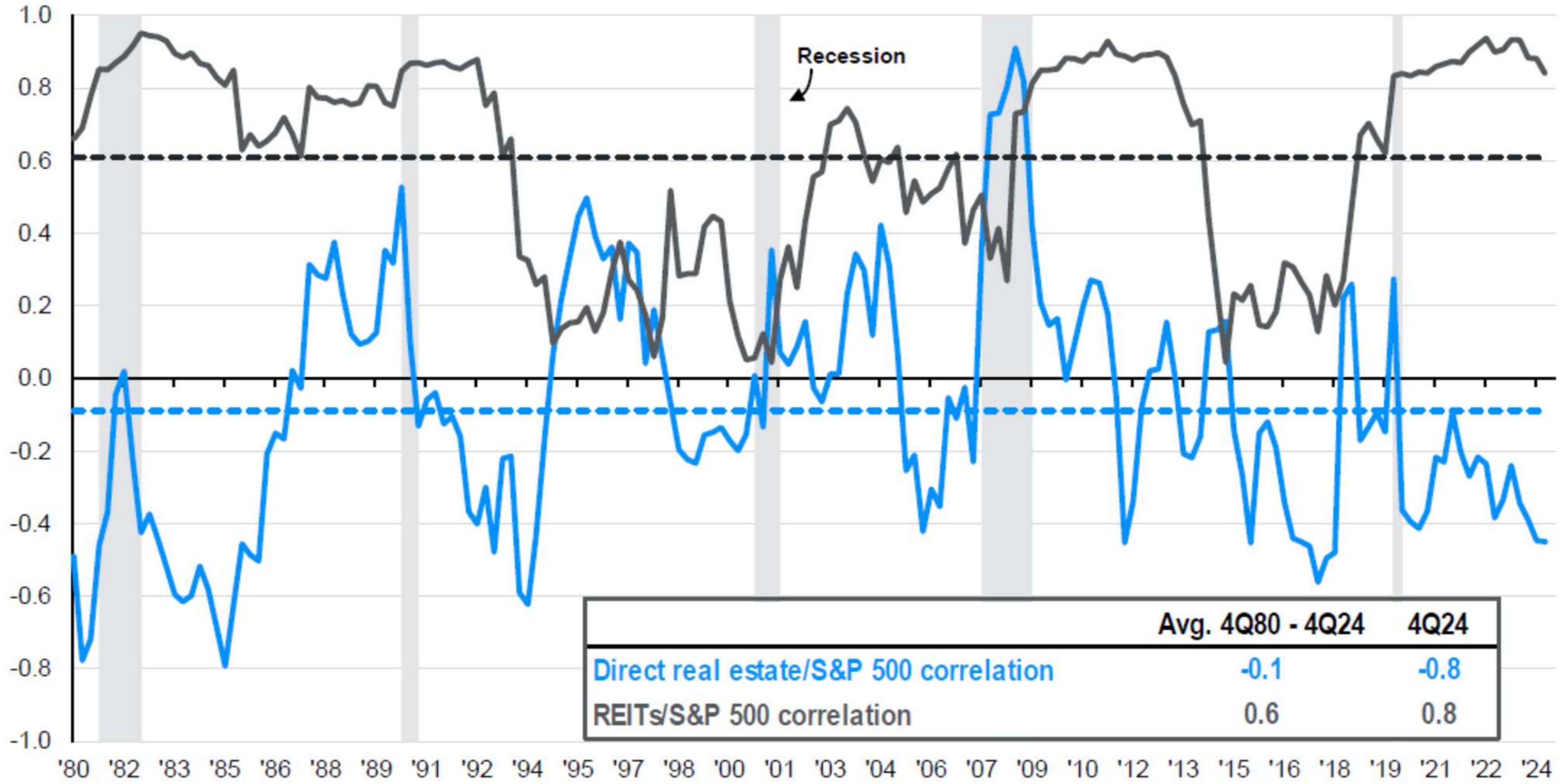


Real Estate Market

- One of the benefits of allocating to private real estate is diversification: real estate returns tend to have a low to negative correlation with other asset classes. During times of equity market stress like investors have endured thus far in 2025, real estate can help to offset losses in other parts of a diversified portfolio and provide some stability in total returns.

- The chart below compares the correlation of listed U.S. REITs (gray line) and direct/private real estate (blue line) to the S&P 500. Note the significantly lower correlations for direct real estate.

U.S. REITs, Direct Real Estate and Equities
12-quarter Rolling Correlations, Total Return

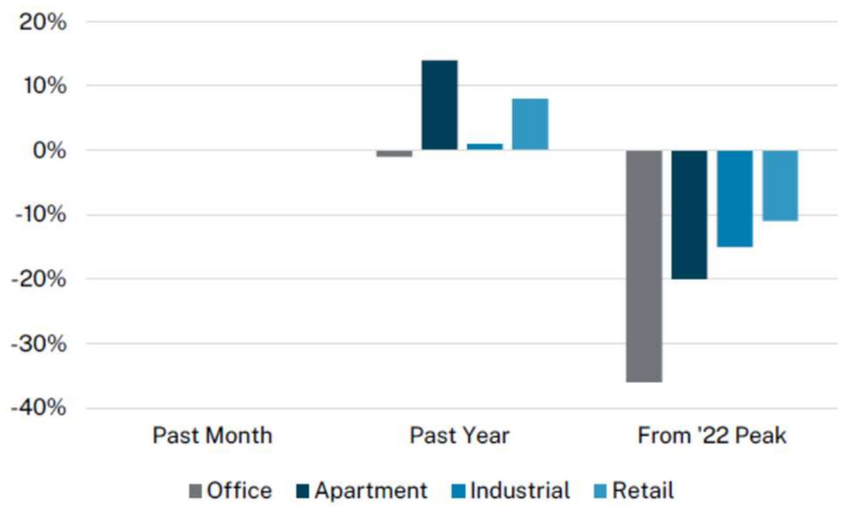


Source: FactSet, NAREIT, NCREIF, Standard & Poor's, JP Morgan Asset Management. As of February 28, 2025.

Real Estate Market

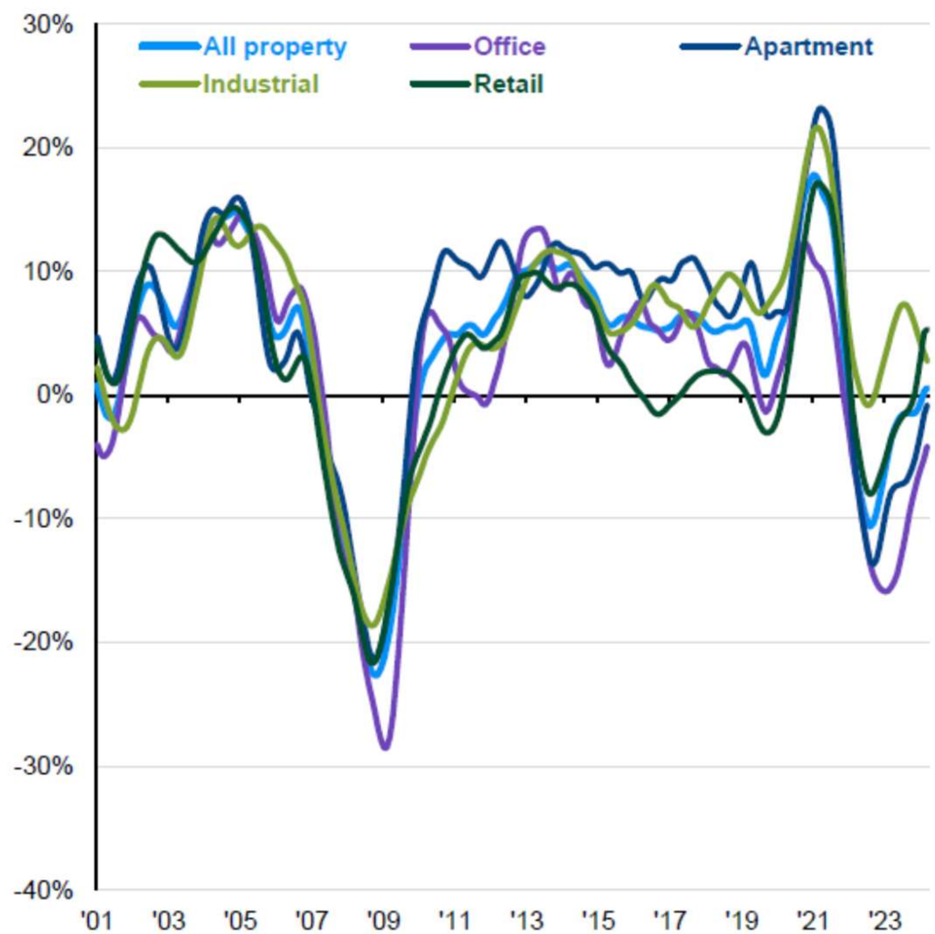
- Though all sectors of commercial real estate have experienced valuation declines from their 2022 peaks, most have seen higher pricing over the last year (office remains the outlier), with little/no change in January 2025.

Change in Property Values



Source: ARA based on data from Green Street Advisors, Macrobond and NCREIF as of January 2025.

U.S. Commercial Real Estate Property Prices, YoY Change

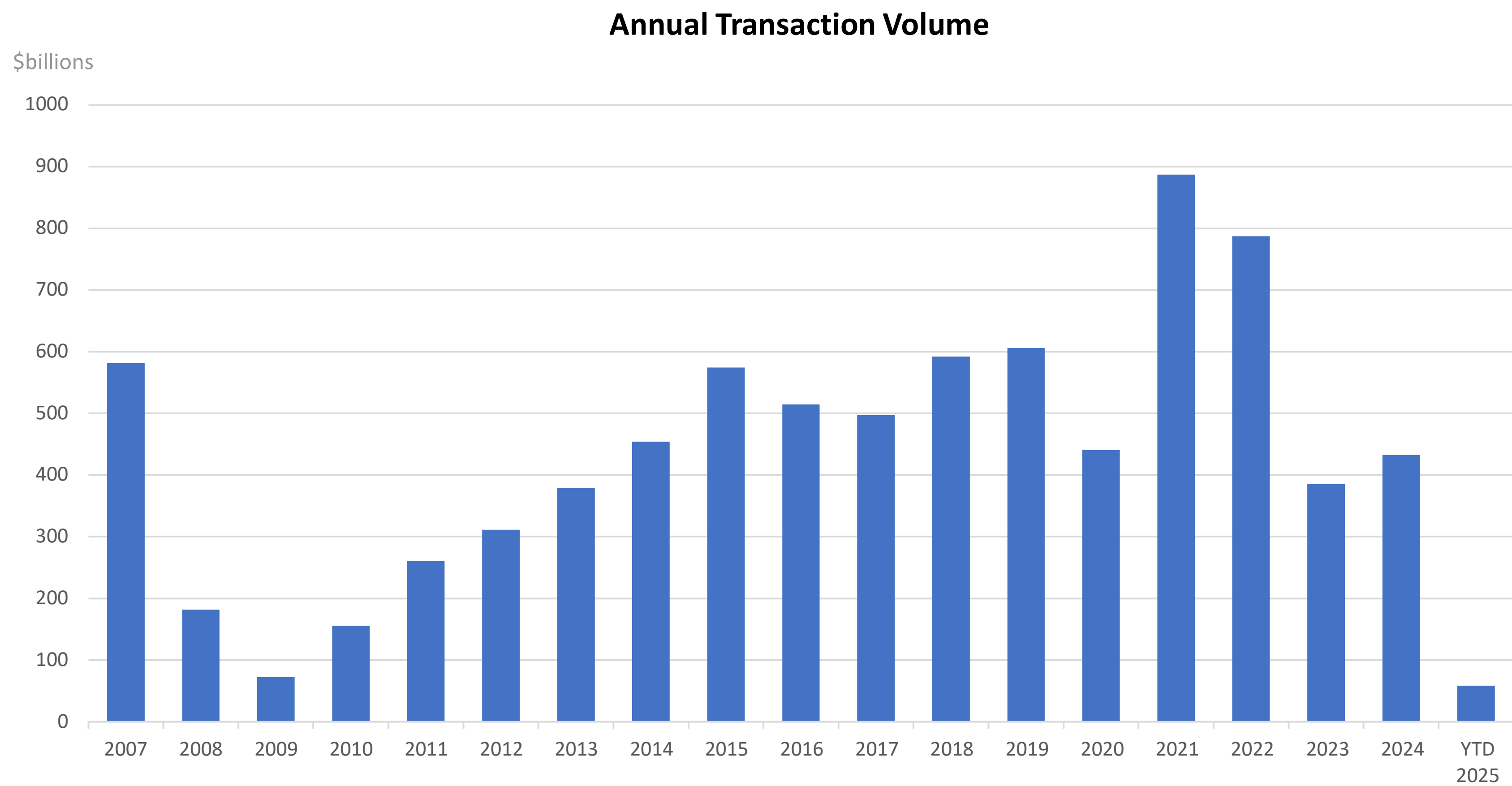


Source: JP Morgan Asset Management. As of February 2025.

Real Estate Market

- While real estate transaction volumes remain will below the post-Covid peak of 2021-2022 and below the years immediately preceding the pandemic, volumes in 2024 were more normalized and up about 12% compared to 2023.

- Most of the volume occurred in the second half of 2024, with Q4 2024 transaction volumes up more than 30% compared to Q4 2023. Though it is still early in 2025, transaction volumes were higher in the first few months of the year when compared to early 2024, signaling a continuing recovery in commercial real estate and an increasing number of institutional buyers returning to the market.



Source: Real Capital Analytics, via DWS Real Estate. As of February 2025.

Investment Performance Services

IUOE Local No. 77 Annuity Fund

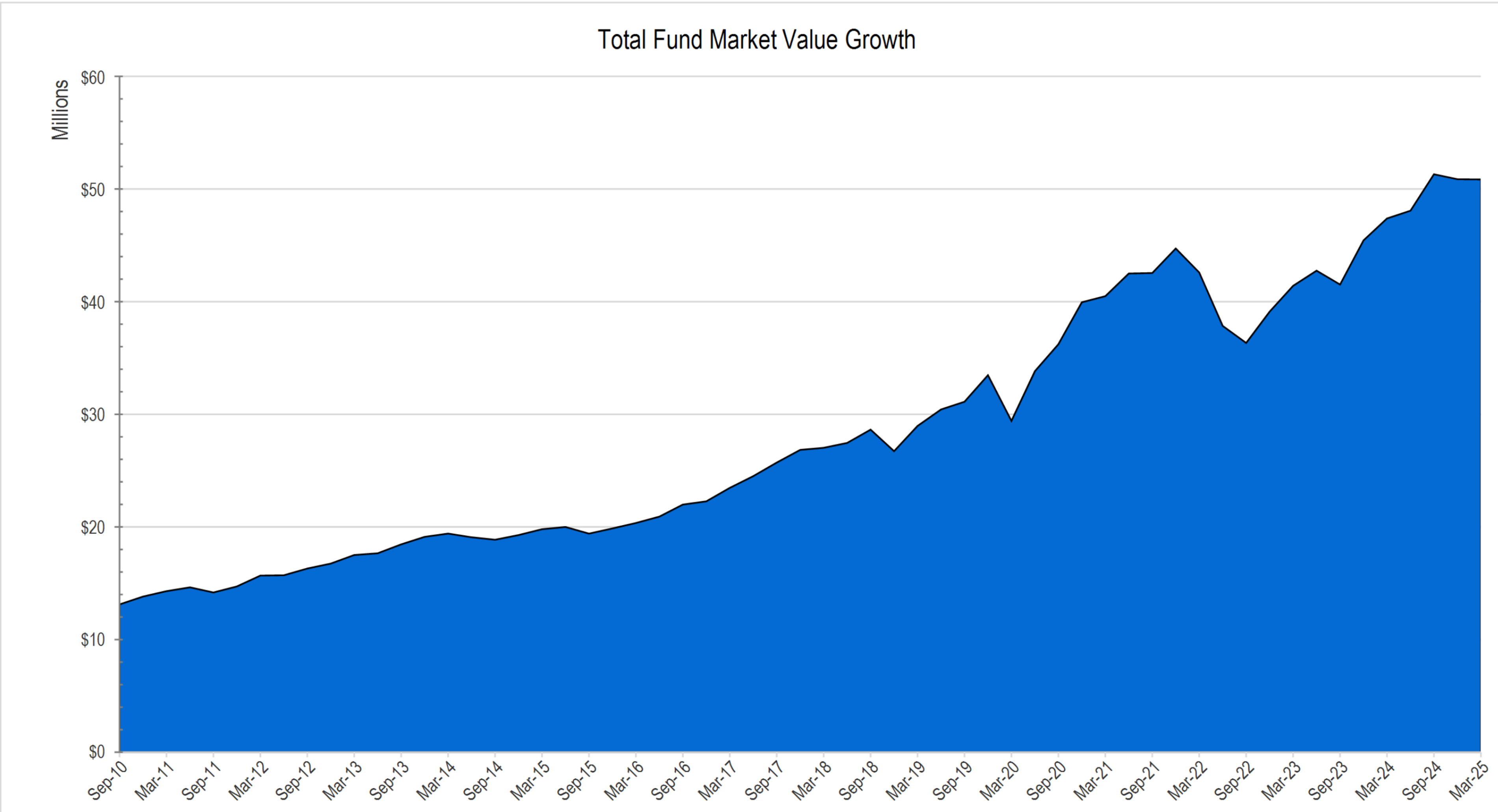
Master Consulting Services Report

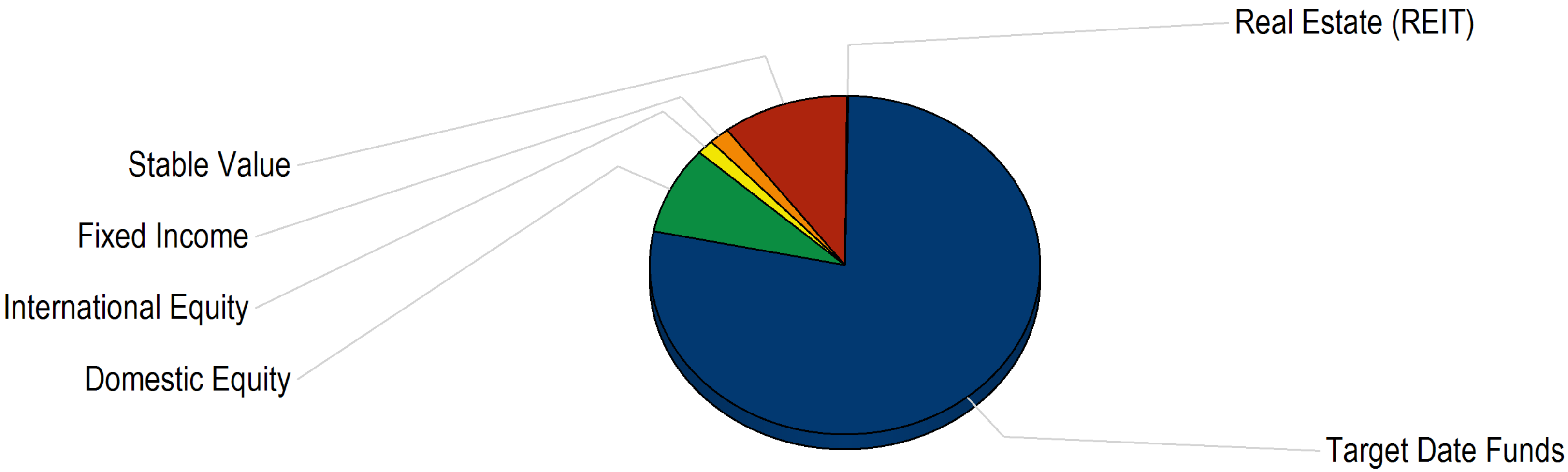
Period Ended

March 31, 2025

Total Fund Growth of Assets

	Quarter Ending March 31	Quarter Ending June 30	Quarter Ending September 30	Quarter Ending December 31
2025	$50,848,189			
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

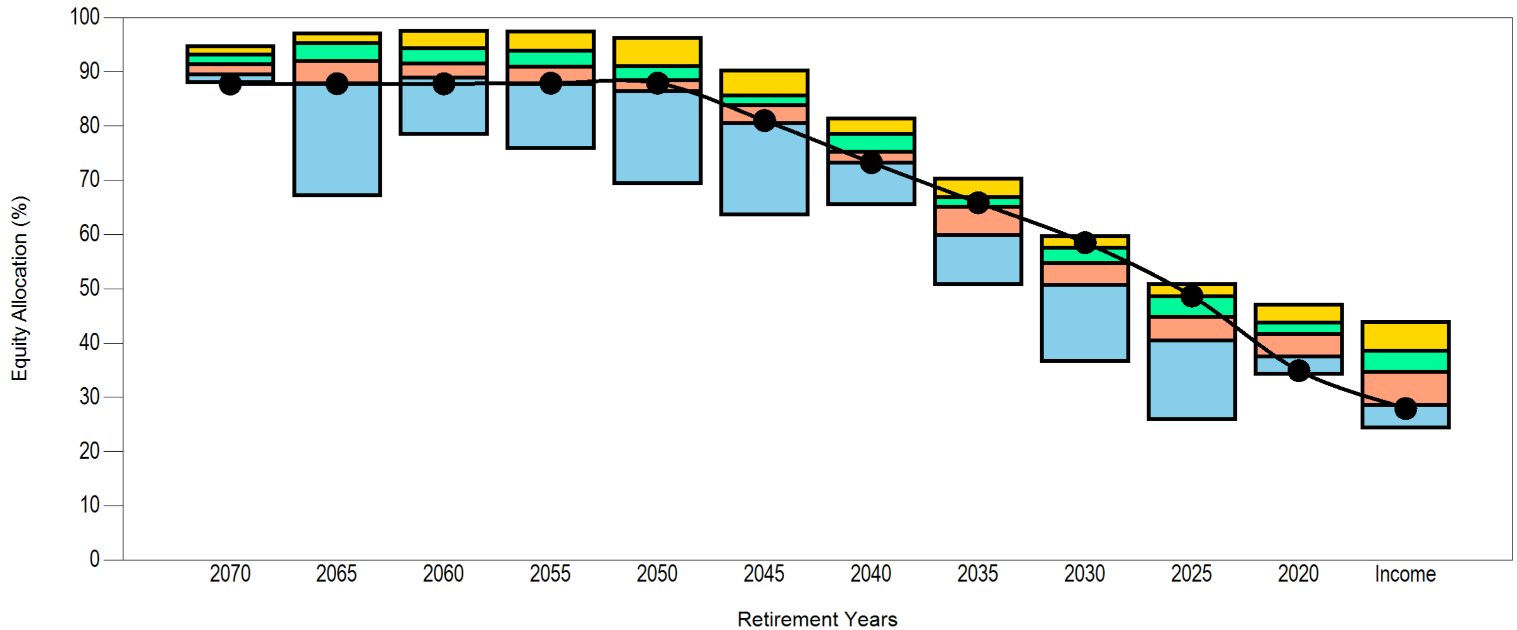

Total Fund Market Value Growth
Millions
$60
$50
$40
$30
$20
$10
$0
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
Mar-13
Sep-13
Mar-14
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
Mar-17
Sep-17
Mar-18
Sep-18
Mar-19
Sep-19
Mar-20
Sep-20
Mar-21
Sep-21
Mar-22
Sep-22
Mar-23
Sep-23
Mar-24
Sep-24
Mar-25



Total Fund Asset Allocation
As Of March 31, 2025

	Current	%
Target Date Funds	$39,653,376	78.0%
Domestic Equity	$4,269,514	8.4%
International Equity	$712,342	1.4%
Fixed Income	$839,992	1.7%
Stable Value	$5,332,572	10.5%
Real Estate (REIT)	$40,392	0.1%
Total	**$50,848,189**	**100.0%**

Vanguard Target Date Investments Equity Allocation vs. Universe of Target Date Families
As of March 31, 2025



Allocation (Rank)	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
5th Percentile	88.1	67.3	78.7	76.0	69.6	63.7	65.6	51.0	36.8	26.1	34.4	24.5
25th Percentile	89.6	87.9	89.0	87.9	86.5	80.6	73.3	60.0	50.8	40.6	37.6	28.6
Median	91.4	92.1	91.5	91.0	88.5	84.0	75.3	65.2	54.8	44.9	41.7	34.8
75th Percentile	93.2	95.4	94.4	93.9	91.1	85.7	78.6	67.0	57.6	48.7	43.8	38.6
95th Percentile	94.7	97.0	97.5	97.3	96.2	90.2	81.3	70.2	59.6	50.8	47.1	43.8
# of Portfolios	2	12	19	19	18	18	17	18	17	15	10	12
● **Vanguard Inv**	87.8 (1)	87.8 (19)	87.8 (17)	87.9 (28)	87.9 (36)	81.0 (30)	73.3 (19)	65.9 (59)	58.5 (94)	48.7 (72)	34.9 (12)	27.9 (19)

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

Manager Roster

Name	Ticker	Account Type	Benchmark	Market Value	% of Portfolio
Vanguard Target Retirement Income Fund - Investor	VTINX	Target Date Fund	Target Retirement Income Composite	$500,825	0.98%
Vanguard Target Retirement 2020 - Investor	VTWNX	Target Date Fund	Target Retirement 2020 Composite	$1,683,033	3.31%
Vanguard Target Retirement 2025 - Investor	VTTVX	Target Date Fund	Target Retirement 2025 Composite	$7,083,579	13.93%
Vanguard Target Retirement 2030 - Investor	VTHRX	Target Date Fund	Target Retirement 2030 Composite	$6,195,907	12.19%
Vanguard Target Retirement 2035 - Investor	VTTHX	Target Date Fund	Target Retirement 2035 Composite	$5,427,505	10.67%
Vanguard Target Retirement 2040 - Investor	VFORX	Target Date Fund	Target Retirement 2040 Composite	$5,480,935	10.78%
Vanguard Target Retirement 2045 - Investor	VTIVX	Target Date Fund	Target Retirement 2045 Composite	$4,937,344	9.71%
Vanguard Target Retirement 2050 - Investor	VFIFX	Target Date Fund	Target Retirement 2050 Composite	$4,059,702	7.98%
Vanguard Target Retirement 2055 - Investor	VFFVX	Target Date Fund	Target Retirement 2055 Composite	$2,670,898	5.25%
Vanguard Target Retirement 2060 - Investor	VTTSX	Target Date Fund	Target Retirement 2060 Composite	$1,283,622	2.52%
Vanguard Target Retirement 2065 - Investor	VLXVX	Target Date Fund	Target Retirement 2065 Composite	$304,641	0.60%
Vanguard Target Retirement 2070 - Investor	VSVNX	Target Date Fund	Target Retirement 2070 Composite	$25,385	0.05%
Vanguard 500 Index Fund	VFIAX	Domestic Equity	S&P 500	$3,111,396	6.12%
Vanguard Growth Index Fund Admiral Shares	VIGAX	Domestic Equity	CRSP US Large Cap Growth TR USD	$115,162	0.23%
Vanguard Value Index Fund Admiral Shares	VVIAX	Domestic Equity	CRSP US Large Cap Value TR USD	$28,107	0.06%
Vanguard Mid-Cap Index Fund	VIMAX	Domestic Equity	CRSP US Mid Cap TR USD	$681,243	1.34%
Vanguard Small Cap Index Fund	VSMAX	Domestic Equity	CRSP US Small Cap TR USD	$333,606	0.66%
Vanguard Developed Markets Index Fund Admiral	VTMGX	International Equity	FTSE-Developed All Cap Ex U.S. Index	$648,424	1.28%
Vanguard FTSE All-World ex-US SmallCap Index	VFSAX	International Equity	FTSE - Global Small Cap Ex U.S. Index	$5,621	0.01%
Vanguard Emerging Markets Index Fund Admiral	VEMAX	International Equity	Spliced Emerging Markets Index	$58,297	0.11%
Vanguard High-Yield Corporate Fund	VWEAX	Fixed Income	High-Yield Corporate Composite Index	$80,548	0.16%
Vanguard Total Bond Market Index Admiral	VBTLX	Fixed Income	Bloomberg US Aggregate Float Adjusted TR	$759,444	1.49%
SAGIC Diversified Bond		Stable Value		$5,332,572	10.49%
Vanguard Real Estate Index Fund Admiral	VGSLX	Real Estate	REIT Spliced Index	$40,392	0.08%
Total				**$50,848,189**	**100.00%**

Asset Allocation of Vanguard Target Retirement Investments by Fund Vintage Year
As of January 31, 2025

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Multi-Cap Core Funds	55.1%	54.7%	54.9%	55.0%	55.0%	51.1%	46.5%	41.9%	37.5%	30.7%	22.0%	17.7%
Vanguard Total Stock Market Index Fund;Inst +	55.1%	54.7%	54.9%	55.0%	55.0%	51.1%	46.5%	41.9%	37.5%	30.7%	22.0%	17.7%
International Multi-Cap Core	34.7%	34.9%	34.8%	34.8%	34.8%	32.0%	28.9%	26.3%	23.3%	20.1%	14.7%	11.8%
Vanguard Total International Stock Index Fund;Inv	34.7%	34.9%	34.8%	34.8%	34.8%	32.0%	28.9%	26.3%	23.3%	20.1%	14.7%	11.8%
Core Bond Funds	6.9%	6.7%	6.7%	6.7%	6.6%	11.3%	16.8%	21.8%	27.0%	28.9%	34.2%	36.9%
Vanguard Total Bond Market II Index Fund;Investor	6.9%	6.7%	6.7%	6.7%	6.6%	11.3%	16.8%	21.8%	27.0%	28.9%	34.2%	36.9%
International Income Funds	3.0%	3.0%	3.0%	3.0%	3.0%	4.9%	7.2%	9.4%	11.6%	12.7%	14.7%	15.9%
Vanguard Total International Bond II Index Fd;Inst	3.0%	3.0%	3.0%	3.0%	3.0%	4.9%	7.2%	9.4%	11.6%	12.7%	14.7%	15.9%
Inflation Protected Bond Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	13.8%	17.0%
Vanguard Sht-Term Inflation-Protected Sec Idx;Adm	--	--	--	--	--	--	--	--	--	7.0%	13.8%	17.0%
Other	0.4%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%
USD Cash	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Market Liquidity Fund	0.3%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2025												
	Market Value	% of Portfolio	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Fund	**$50,848,189**	**100.0%**													
Total Target Date Funds	**$39,653,376**	**78.0%**													
Vanguard Target Retirement Income Fund - Investor	$500,825	1.0%	1.4%	--	5.8%	--	3.1%	--	5.1%	--	4.3%	--	4.1%	--	0.08%
Target Retirement Income Composite			*1.2%*	--	*5.7%*	--	*3.2%*	--	*5.3%*	--	*4.6%*	--	*4.4%*	--	
Vanguard Target Retirement 2020 - Investor	$1,683,033	3.3%	1.1%	--	6.0%	--	3.5%	--	7.4%	--	5.4%	--	5.5%	--	0.08%
Target Retirement 2020 Composite			*1.0%*	--	*5.9%*	--	*3.6%*	--	*7.6%*	--	*5.7%*	--	*5.7%*	--	
Vanguard Target Retirement 2025 - Investor	$7,083,579	13.9%	0.6%	--	6.1%	--	4.1%	--	8.8%	--	6.1%	--	6.2%	--	0.08%
Target Retirement 2025 Composite			*0.4%*	--	*6.0%*	--	*4.2%*	--	*9.0%*	--	*6.4%*	--	*6.4%*	--	
Vanguard Target Retirement 2030 - Investor	$6,195,907	12.2%	0.2%	--	6.0%	--	4.5%	--	9.9%	--	6.6%	--	6.7%	--	0.08%
Target Retirement 2030 Composite			*0.0%*	--	*5.9%*	--	*4.6%*	--	*10.2%*	--	*7.0%*	--	*7.0%*	--	
Vanguard Target Retirement 2035 - Investor	$5,427,505	10.7%	0.0%	--	6.3%	--	5.0%	--	11.2%	--	7.2%	--	7.3%	--	0.08%
Target Retirement 2035 Composite			*-0.2%*	--	*6.1%*	--	*5.1%*	--	*11.4%*	--	*7.6%*	--	*7.5%*	--	
Vanguard Target Retirement 2040 - Investor	$5,480,935	10.8%	-0.2%	--	6.4%	--	5.5%	--	12.4%	--	7.8%	--	7.8%	--	0.08%
Target Retirement 2040 Composite			*-0.5%*	--	*6.2%*	--	*5.5%*	--	*12.6%*	--	*8.1%*	--	*8.1%*	--	
Vanguard Target Retirement 2045 - Investor	$4,937,344	9.7%	-0.4%	--	6.6%	--	5.9%	--	13.6%	--	8.3%	--	8.3%	--	0.08%
Target Retirement 2045 Composite			*-0.7%*	--	*6.4%*	--	*6.0%*	--	*13.8%*	--	*8.7%*	--	*8.6%*	--	
Vanguard Target Retirement 2050 - Investor	$4,059,702	8.0%	-0.6%	--	6.7%	--	6.2%	--	13.8%	--	8.5%	--	8.4%	--	0.08%
Target Retirement 2050 Composite			*-0.9%*	--	*6.5%*	--	*6.2%*	--	*14.1%*	--	*8.8%*	--	*8.7%*	--	
Vanguard Target Retirement 2055 - Investor	$2,670,898	5.3%	-0.6%	--	6.7%	--	6.2%	--	13.8%	--	8.5%	--	8.4%	--	0.08%
Target Retirement 2055 Composite			*-0.9%*	--	*6.5%*	--	*6.2%*	--	*14.1%*	--	*8.8%*	--	*8.7%*	--	
Vanguard Target Retirement 2060 - Investor	$1,283,622	2.5%	-0.6%	--	6.7%	--	6.2%	--	13.8%	--	8.5%	--	8.4%	--	0.08%
Target Retirement 2060 Composite			*-0.9%*	--	*6.5%*	--	*6.3%*	--	*14.1%*	--	*8.8%*	--	*8.7%*	--	
Vanguard Target Retirement 2065 - Investor	$304,641	0.6%	-0.5%	--	6.7%	--	6.2%	--	13.8%	--	8.5%	--	--	--	0.08%
Target Retirement 2065 Composite			*-0.9%*	--	*6.5%*	--	*6.4%*	--	*14.1%*	--	*8.9%*	--	--	--	
Vanguard Target Retirement 2070 - Investor	$25,385	0.0%	-0.6%	--	6.6%	--	--	--	--	--	--	--	--	--	0.08%
Target Retirement 2070 Composite			*-0.9%*	--	*6.5%*	--	--	--	--	--	--	--	--	--	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Domestic Equity	**$4,269,514**	**8.4%**													
Vanguard 500 Index Fund	$3,111,396	6.1%	-4.3%	44	8.2%	16	9.0%	24	18.5%	26	13.2%	13	12.5%	9	0.04%
S&P 500			*-4.3%*	*43*	*8.3%*	*14*	*9.1%*	*22*	*18.6%*	*24*	*13.2%*	*11*	*12.5%*	*7*	
Vanguard Growth Index Fund Admiral Shares	$115,162	0.2%	-9.5%	54	8.3%	16	9.5%	28	19.5%	13	15.6%	13	14.2%	17	0.05%
CRSP US Large Cap Growth TR USD			*-9.5%*	*54*	*8.3%*	*14*	*9.6%*	*26*	*19.5%*	*11*	*15.6%*	*11*	*14.3%*	*16*	
Vanguard Value Index Fund Admiral Shares	$28,107	0.1%	2.6%	32	8.5%	30	8.0%	34	17.0%	52	10.5%	27	10.3%	15	0.05%
CRSP US Large Cap Value TR USD			*2.6%*	*31*	*8.5%*	*29*	*8.0%*	*33*	*17.1%*	*52*	*10.5%*	*27*	*10.4%*	*14*	
Vanguard Mid-Cap Index Fund	$681,243	1.3%	-1.6%	8	5.1%	10	4.5%	41	16.2%	44	9.4%	20	8.9%	19	0.05%
CRSP US Mid Cap TR USD			*-1.6%*	*7*	*5.2%*	*8*	*4.5%*	*39*	*16.2%*	*42*	*9.4%*	*18*	*8.9%*	*16*	
Vanguard Small Cap Index Fund	$333,606	0.7%	-7.4%	39	-1.6%	27	3.0%	35	15.6%	39	7.6%	23	7.8%	21	0.05%
CRSP US Small Cap TR USD			*-7.4%*	*39*	*-1.6%*	*28*	*3.0%*	*36*	*15.6%*	*39*	*7.6%*	*24*	*7.7%*	*22*	
Total International Equity	**$712,342**	**1.4%**													
Vanguard Developed Markets Index Fund Admiral	$648,424	1.3%	6.9%	45	4.7%	78	5.3%	57	12.1%	40	5.2%	38	5.6%	35	0.05%
FTSE-Developed All Cap Ex U.S. Index			*5.8%*	*69*	*4.3%*	*82*	*4.8%*	*67*	*12.0%*	*45*	*5.2%*	*34*	*5.7%*	*27*	
Vanguard FTSE All-World ex-US SmallCap Index	$5,621	0.0%	1.3%	89	2.5%	54	0.5%	89	11.1%	76	2.4%	77	4.4%	88	0.17%
FTSE - Global Small Cap Ex U.S. Index			*0.6%*	*91*	*2.0%*	*60*	*0.3%*	*89*	*11.1%*	*76*	*2.6%*	*65*	*4.4%*	*88*	
Vanguard Emerging Markets Index Fund Admiral	$58,297	0.1%	2.1%	55	11.2%	11	2.8%	32	9.4%	43	2.5%	37	4.0%	45	0.13%
Spliced Emerging Markets Index			*1.2%*	*67*	*10.7%*	*12*	*2.6%*	*34*	*9.5%*	*39*	*2.8%*	*29*	*4.1%*	*42*	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Fixed Income	**$839,992**	**1.7%**													
Vanguard High-Yield Corporate Fund	$80,548	0.2%	1.6%	--	7.2%	--	4.7%	--	6.1%	--	4.6%	--	4.6%	--	0.12%
High-Yield Corporate Composite Index			*1.2%*	--	*6.6%*	--	*4.5%*	--	*6.4%*	--	*4.8%*	--	*4.7%*	--	
Vanguard Total Bond Market Index Admiral	$759,444	1.5%	2.8%	--	4.9%	--	0.5%	--	-0.4%	--	1.6%	--	1.4%	--	0.04%
Bloomberg US Aggregate Float Adjusted TR			*2.8%*	--	*4.9%*	--	*0.6%*	--	*-0.4%*	--	*1.6%*	--	*1.5%*	--	
Total Stable Value	**$5,332,572**	**10.5%**													
SAGIC Diversified Bond	$5,332,572	10.5%	0.9%	--	3.9%	--	3.9%	--	3.7%	--	3.8%	--	--	--	0.42%
Total Real Estate (REIT)	**$40,392**	**0.1%**													
Vanguard Real Estate Index Fund Admiral	$40,392	0.1%	2.7%	26	9.0%	65	-1.9%	63	9.4%	77	6.7%	72	4.9%	73	0.13%
REIT Spliced Index			*2.7%*	*26*	*9.2%*	*59*	*-1.7%*	*53*	*9.5%*	*67*	*6.8%*	*63*	*5.0%*	*67*	

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

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

- An Annual Review report will be presented at today's meeting.

Recommendation: Request Empower schedule quarterly educational meetings, either in person or virtually in 2025.

Investment Options	Plan Assets 3/31/2025	Net Expense Ratio	Revenue Sharing Fee %	Revenue Sharing Fee $	Net Inv Mgmt Expense Ratio	Net Inv Management Cost
	(A)	(B)	(C)	D=(A x C)	E=(B - C)	F=(A x B)-D
Target Date Funds						
Vanguard Target Retirement Income Fund - Investor (VTINX)	$500,825	0.08%	0.00%	$0	0.08%	$401
Vanguard Target Retirement 2020 - Investor (VTWNX)	$1,683,033	0.08%	0.00%	$0	0.08%	$1,346
Vanguard Target Retirement 2025 - Investor (VTTVX)	$7,083,579	0.08%	0.00%	$0	0.08%	$5,667
Vanguard Target Retirement 2030 - Investor (VTHRX)	$6,195,907	0.08%	0.00%	$0	0.08%	$4,957
Vanguard Target Retirement 2035 - Investor (VTTHX)	$5,427,505	0.08%	0.00%	$0	0.08%	$4,342
Vanguard Target Retirement 2040 - Investor (VFORX)	$5,480,936	0.08%	0.00%	$0	0.08%	$4,385
Vanguard Target Retirement 2045 - Investor (VTIVX)	$4,937,344	0.08%	0.00%	$0	0.08%	$3,950
Vanguard Target Retirement 2050 - Investor (VFIFX)	$4,059,702	0.08%	0.00%	$0	0.08%	$3,248
Vanguard Target Retirement 2055 - Investor (VFFVX)	$2,670,898	0.08%	0.00%	$0	0.08%	$2,137
Vanguard Target Retirement 2060 - Investor (VTTSX)	$1,283,622	0.08%	0.00%	$0	0.08%	$1,027
Vanguard Target Retirement 2065 - Investor (VLXVX)	$304,641	0.08%	0.00%	$0	0.08%	$244
Vanguard Target Retirement 2070 - Investor (VSVNX)	$25,385	0.08%	0.00%	$0	0.08%	$20
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$3,111,396	0.04%	0.00%	$0	0.04%	$1,245
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$115,162	0.05%	0.00%	$0	0.05%	$58
Vanguard Value Index Fund Admiral Shares (VVIAX)	$28,107	0.05%	0.00%	$0	0.05%	$14
Vanguard Mid-Cap Index Fund (VIMAX)	$681,243	0.05%	0.00%	$0	0.05%	$341
Vanguard Small-Cap Index Fund (VSMAX)	$333,606	0.05%	0.00%	$0	0.05%	$167
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$648,424	0.05%	0.00%	$0	0.05%	$324
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$5,621	0.17%	0.00%	$0	0.17%	$10
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$58,297	0.13%	0.00%	$0	0.13%	$76
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$80,548	0.12%	0.00%	$0	0.12%	$97
Vanguard Total Bond Market Index Admiral (VBTLX)	$759,444	0.04%	0.00%	$0	0.04%	$304
Stable Value						
SAGIC Diversified Bond[1]	$5,332,572	0.42%	0.00%	$0	0.42%	$22,397
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$40,392	0.13%	0.00%	$0	0.13%	$53
Total	**$50,848,189**	**0.11%**	**0.00%**	**$0**	**0.11%**	**$56,806**

[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
March 31, 2025	87.7%	3.40%
December 31, 2024	91.6%	3.80%
September 30, 2024	91.6%	4.02%
June 30, 2024	87.8%	4.50%
March 31, 2024	89.0%	4.64%
December 31, 2023	90.0%	4.35%
September 30, 2023	85.0%	4.27%
June 30, 2023	88.3%	4.07%
March 31, 2023	87.7%	3.69%
December 31, 2022	86.7%	3.79%
September 30, 2022	91.4%	3.74%
June 30, 2022	91.0%	3.54%
March 31, 2022	98.5%	3.28%
December 31, 2021	105.6%	2.65%
September 30, 2021	106.1%	3.22%
June 30, 2021	106.5%	3.05%
March 31, 2021	104.2%	3.62%

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

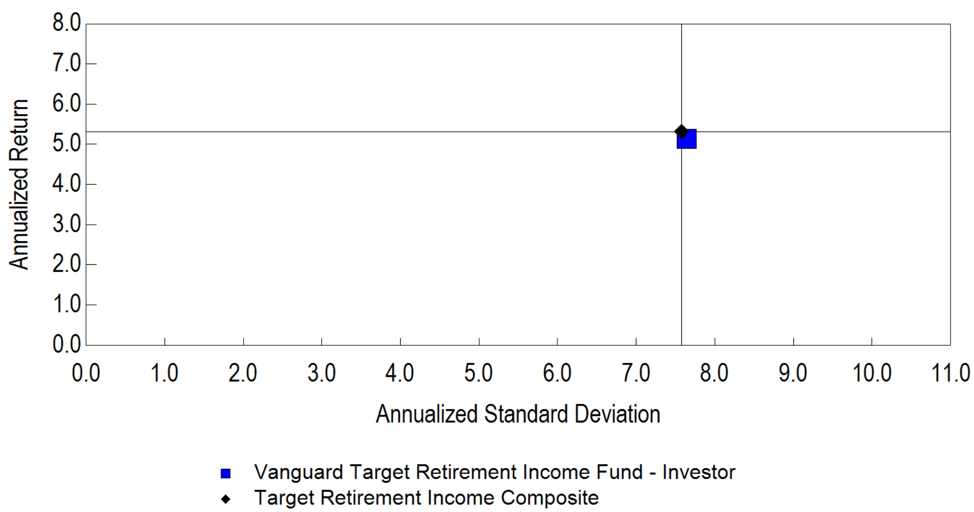
Account Information

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	3.1%	8.7%	84.3%	102.7%
Target Retirement Income Composite	3.2%	8.6%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	5.1%	7.6%	88.8%	102.5%
Target Retirement Income Composite	5.3%	7.6%	100.0%	100.0%

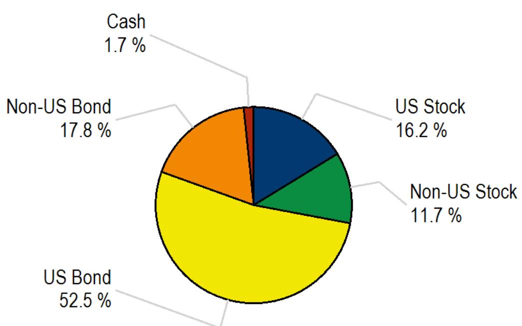
	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement Income Fund - Investor	1.4%	5.8%	3.1%	5.1%	6.6%	10.7%	-12.7%	5.2%	10.0%	1.3%	Aug-21
Target Retirement Income Composite	*1.2%*	*5.7%*	*3.2%*	*5.3%*	*6.8%*	*10.8%*	*-12.5%*	*5.4%*	*10.7%*	*1.4%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTINX
Morningstar Category	Target-Date Retirement
Average Market Cap ($mm)	93,737.23
Net Assets ($mm)	34,712.80
% Assets in Top 10 Holdings	99.35
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL BOND MARKET II IDX INV	37.76%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	17.34%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	16.33%
VANGUARD TOTAL INTL BD II IDX INSL	15.87%
VANGUARD TOTAL INTL STOCK INDEX INV	12.05%

Fund Characteristics as of March 31, 2025
Versus Target Retirement Income Composite

Sharpe Ratio (3 Year)	-0.13
Average Market Cap ($mm)	93,737.23
Price/Earnings	16.68
Price/Book	2.38
Price/Sales	1.79
Price/Cash Flow	10.52
Dividend Yield	2.25
Number of Equity Holdings	0
R-Squared (3 Year)	0.81
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	4.01%
COMMUNICATION SERVICES	7.41%
CONSUMER CYCLICAL	10.55%
CONSUMER DEFENSIVE	6.01%
ENERGY	4.22%
FINANCIAL SERVICES	17.98%
HEALTHCARE	10.24%
INDUSTRIALS	11.41%
REAL ESTATE	2.90%
TECHNOLOGY	22.46%
UTILITIES	2.80%

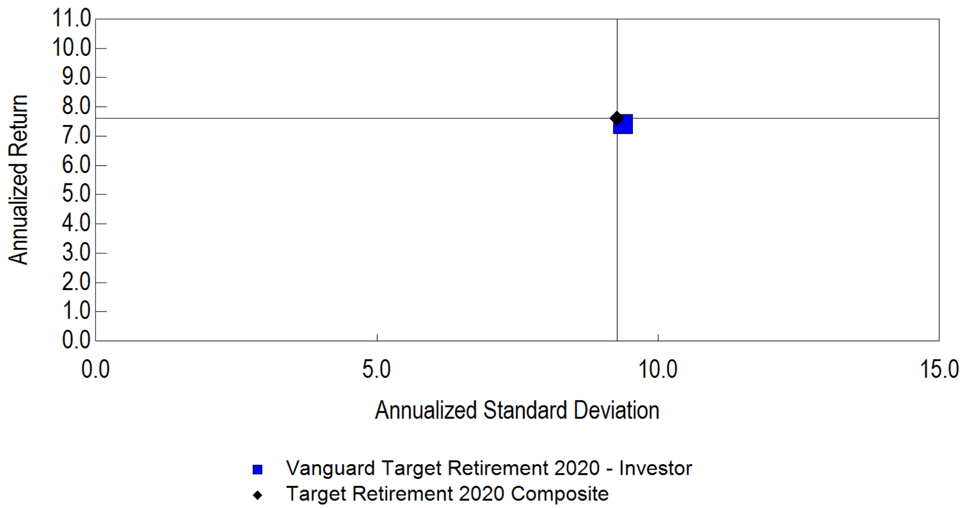
Account Information

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	3.5%	10.1%	85.1%	102.9%
Target Retirement 2020 Composite	3.6%	9.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	7.4%	9.4%	90.0%	102.6%
Target Retirement 2020 Composite	7.6%	9.3%	100.0%	100.0%

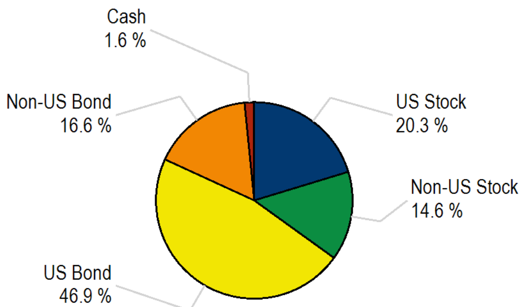
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2020 - Investor	1.1%	6.0%	3.5%	7.4%	7.7%	12.5%	-14.2%	8.2%	12.0%	1.6%	Aug-21
Target Retirement 2020 Composite	*1.0%*	*5.9%*	*3.6%*	*7.6%*	*7.9%*	*12.6%*	*-13.8%*	*8.4%*	*12.9%*	*1.8%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTWNX
Morningstar Category	Target-Date 2020
Average Market Cap ($mm)	93,788.60
Net Assets ($mm)	34,878.66
% Assets in Top 10 Holdings	99.42
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL BOND MARKET II IDX INV	35.08%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	20.42%
VANGUARD TOTAL INTL STOCK INDEX INV	15.05%
VANGUARD TOTAL INTL BD II IDX INSL	14.74%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	14.14%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2020 Composite

Sharpe Ratio (3 Year)	-0.07
Average Market Cap ($mm)	93,788.60
Price/Earnings	16.68
Price/Book	2.38
Price/Sales	1.79
Price/Cash Flow	10.52
Dividend Yield	2.25
Number of Equity Holdings	0
R-Squared (3 Year)	0.84
Alpha (3 Year)	0.01%

Sector Allocation as of March 31, 2025

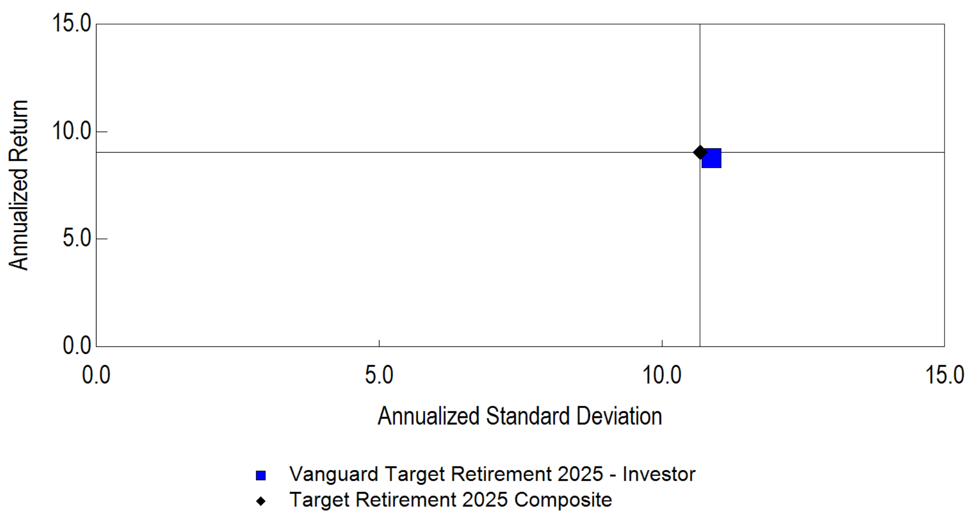
BASIC MATERIALS	4.01%
COMMUNICATION SERVICES	7.42%
CONSUMER CYCLICAL	10.55%
CONSUMER DEFENSIVE	6.01%
ENERGY	4.22%
FINANCIAL SERVICES	17.98%
HEALTHCARE	10.24%
INDUSTRIALS	11.41%
REAL ESTATE	2.90%
TECHNOLOGY	22.47%
UTILITIES	2.80%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	4.1%	11.6%	85.8%	103.6%
Target Retirement 2025 Composite	4.2%	11.3%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	8.8%	10.9%	90.1%	102.9%
Target Retirement 2025 Composite	9.0%	10.7%	100.0%	100.0%

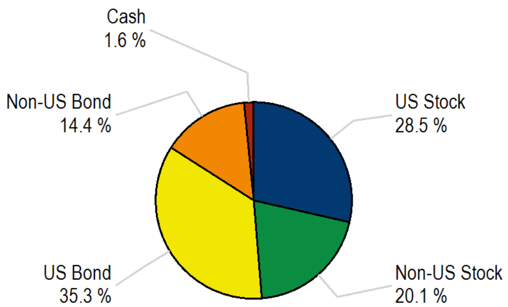
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2025 - Investor	0.6%	6.1%	4.1%	8.8%	9.4%	14.5%	-15.5%	9.8%	13.3%	2.0%	Aug-21
Target Retirement 2025 Composite	*0.4%*	*6.0%*	*4.2%*	*9.0%*	*9.6%*	*14.7%*	*-15.0%*	*10.1%*	*14.2%*	*2.2%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTTVX
Morningstar Category	Target-Date 2025
Average Market Cap ($mm)	94,731.61
Net Assets ($mm)	72,857.89
% Assets in Top 10 Holdings	99.38
Total Number of Holdings	7
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL BOND MARKET II IDX INV	29.89%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	28.72%
VANGUARD TOTAL INTL STOCK INDEX INV	20.70%
VANGUARD TOTAL INTL BD II IDX INSL	12.84%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	7.23%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2025 Composite

Sharpe Ratio (3 Year)	-0.01
Average Market Cap ($mm)	94,731.61
Price/Earnings	16.72
Price/Book	2.39
Price/Sales	1.79
Price/Cash Flow	10.55
Dividend Yield	2.24
Number of Equity Holdings	0
R-Squared (3 Year)	0.85
Alpha (3 Year)	0.01%

Sector Allocation as of March 31, 2025

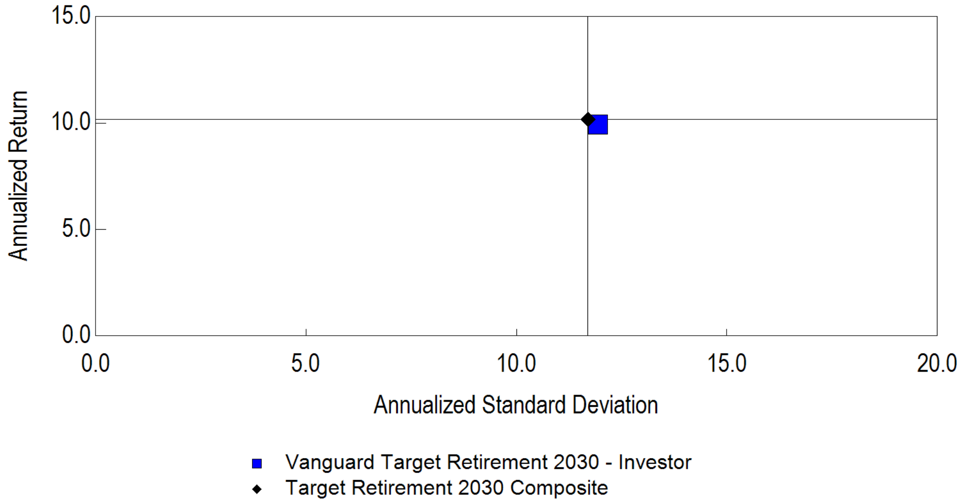
BASIC MATERIALS	3.99%
COMMUNICATION SERVICES	7.43%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.21%
FINANCIAL SERVICES	17.93%
HEALTHCARE	10.26%
INDUSTRIALS	11.37%
REAL ESTATE	2.90%
TECHNOLOGY	22.56%
UTILITIES	2.80%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	4.5%	12.7%	91.5%	108.0%
Target Retirement 2030 Composite	4.6%	12.3%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	9.9%	11.9%	93.7%	105.7%
Target Retirement 2030 Composite	10.2%	11.7%	100.0%	100.0%

	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2030 - Investor	0.2%	6.0%	4.5%	9.9%	10.6%	16.0%	-16.3%	11.4%	14.1%	2.4%	Aug-21
Target Retirement 2030 Composite	*0.0%*	*5.9%*	*4.6%*	*10.2%*	*10.7%*	*16.2%*	*-15.7%*	*11.7%*	*15.0%*	*2.6%*	*Aug-21*

Note: Returns are net of fees.

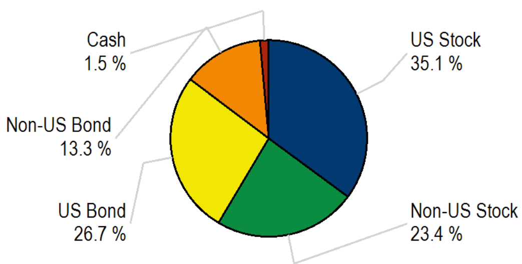
Vanguard Target Retirement 2030 - Investor

Master Consulting Services Report as of March 31, 2025

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTHRX
Morningstar Category	Target-Date 2030
Average Market Cap ($mm)	96,978.96
Net Assets ($mm)	95,639.44
% Assets in Top 10 Holdings	99.38
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	35.31%
VANGUARD TOTAL BOND MARKET II IDX INV	28.16%
VANGUARD TOTAL INTL STOCK INDEX INV	24.10%
VANGUARD TOTAL INTL BD II IDX INSL	11.82%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2030 Composite

Sharpe Ratio (3 Year)	0.02
Average Market Cap ($mm)	96,978.96
Price/Earnings	16.81
Price/Book	2.42
Price/Sales	1.81
Price/Cash Flow	10.63
Dividend Yield	2.22
Number of Equity Holdings	0
R-Squared (3 Year)	0.85
Alpha (3 Year)	0.01%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	3.92%
COMMUNICATION SERVICES	7.47%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.20%
FINANCIAL SERVICES	17.82%
HEALTHCARE	10.30%
INDUSTRIALS	11.28%
REAL ESTATE	2.90%
TECHNOLOGY	22.78%
UTILITIES	2.79%

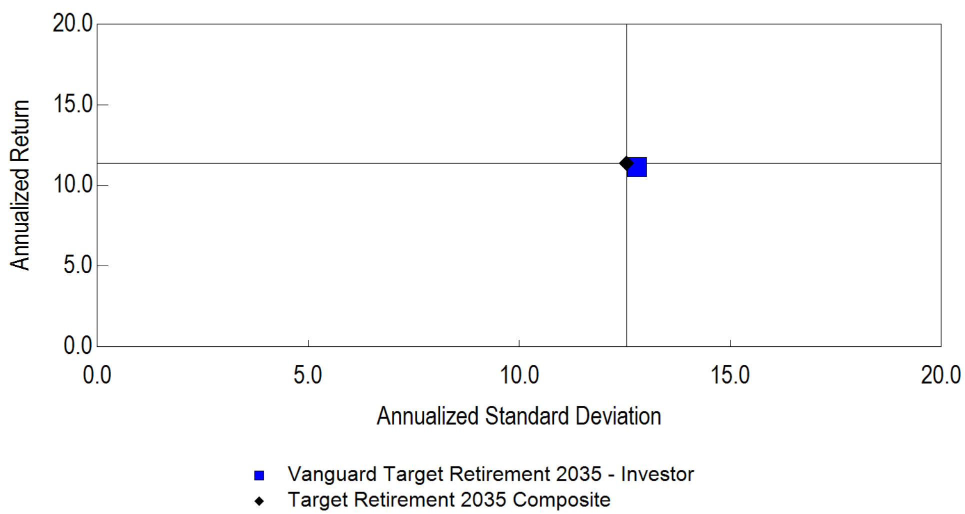
Account Information

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	5.0%	13.5%	91.6%	107.8%
Target Retirement 2035 Composite	5.1%	13.0%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	11.2%	12.8%	93.8%	105.6%
Target Retirement 2035 Composite	11.4%	12.5%	100.0%	100.0%

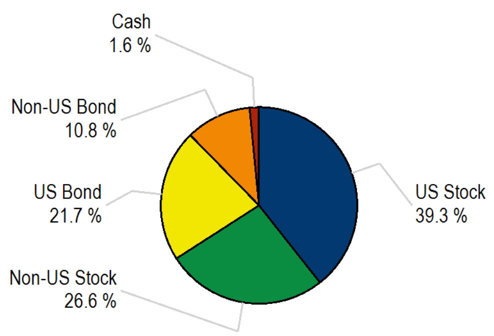
	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2035 - Investor	0.0%	6.3%	5.0%	11.2%	11.8%	17.1%	-16.6%	13.0%	14.8%	2.8%	Aug-21
Target Retirement 2035 Composite	*-0.2%*	*6.1%*	*5.1%*	*11.4%*	*11.8%*	*17.4%*	*-16.1%*	*13.2%*	*15.7%*	*3.0%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTTHX
Morningstar Category	Target-Date 2035
Average Market Cap ($mm)	96,528.91
Net Assets ($mm)	101,642.38
% Assets in Top 10 Holdings	99.39
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	39.58%
VANGUARD TOTAL INTL STOCK INDEX INV	27.30%
VANGUARD TOTAL BOND MARKET II IDX INV	22.93%
VANGUARD TOTAL INTL BD II IDX INSL	9.58%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2035 Composite

Sharpe Ratio (3 Year)	0.06
Average Market Cap ($mm)	96,528.91
Price/Earnings	16.80
Price/Book	2.41
Price/Sales	1.81
Price/Cash Flow	10.61
Dividend Yield	2.23
Number of Equity Holdings	0
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2025

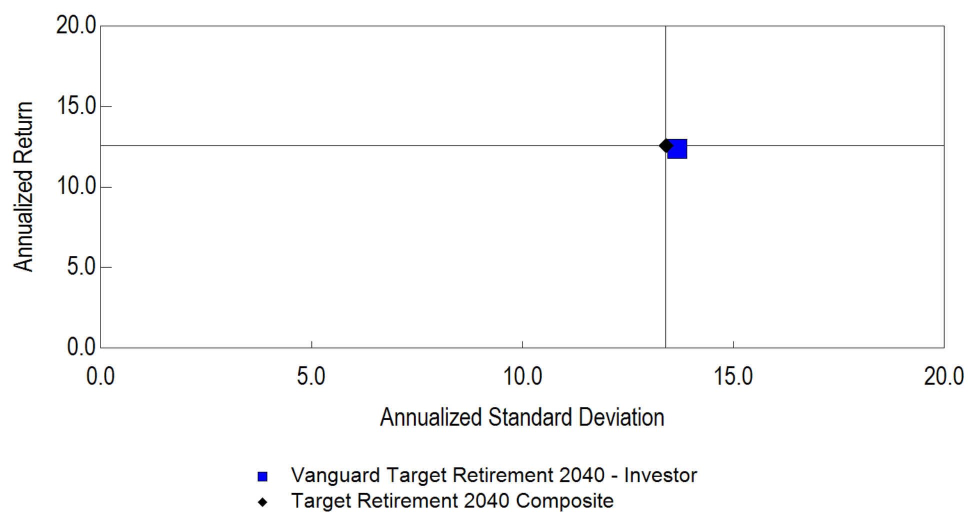
BASIC MATERIALS	3.94%
COMMUNICATION SERVICES	7.46%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.20%
FINANCIAL SERVICES	17.84%
HEALTHCARE	10.29%
INDUSTRIALS	11.30%
REAL ESTATE	2.90%
TECHNOLOGY	22.73%
UTILITIES	2.79%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	5.5%	14.2%	91.5%	107.4%
Target Retirement 2040 Composite	5.5%	13.7%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	12.4%	13.7%	93.7%	105.2%
Target Retirement 2040 Composite	12.6%	13.4%	100.0%	100.0%

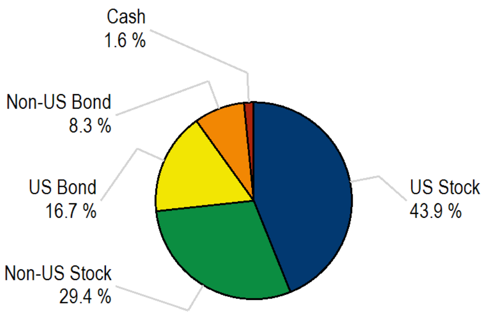
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2040 - Investor	-0.2%	6.4%	5.5%	12.4%	12.9%	18.3%	-17.0%	14.6%	15.5%	3.3%	Aug-21
Target Retirement 2040 Composite	*-0.5%*	*6.2%*	*5.5%*	*12.6%*	*12.9%*	*18.6%*	*-16.5%*	*14.9%*	*16.3%*	*3.4%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VFORX
Morningstar Category	Target-Date 2040
Average Market Cap ($mm)	96,835.64
Net Assets ($mm)	91,051.54
% Assets in Top 10 Holdings	99.45
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	44.14%
VANGUARD TOTAL INTL STOCK INDEX INV	30.23%
VANGUARD TOTAL BOND MARKET II IDX INV	17.65%
VANGUARD TOTAL INTL BD II IDX INSL	7.43%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2040 Composite

Sharpe Ratio (3 Year)	0.09
Average Market Cap ($mm)	96,835.64
Price/Earnings	16.81
Price/Book	2.41
Price/Sales	1.81
Price/Cash Flow	10.62
Dividend Yield	2.22
Number of Equity Holdings	0
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2025

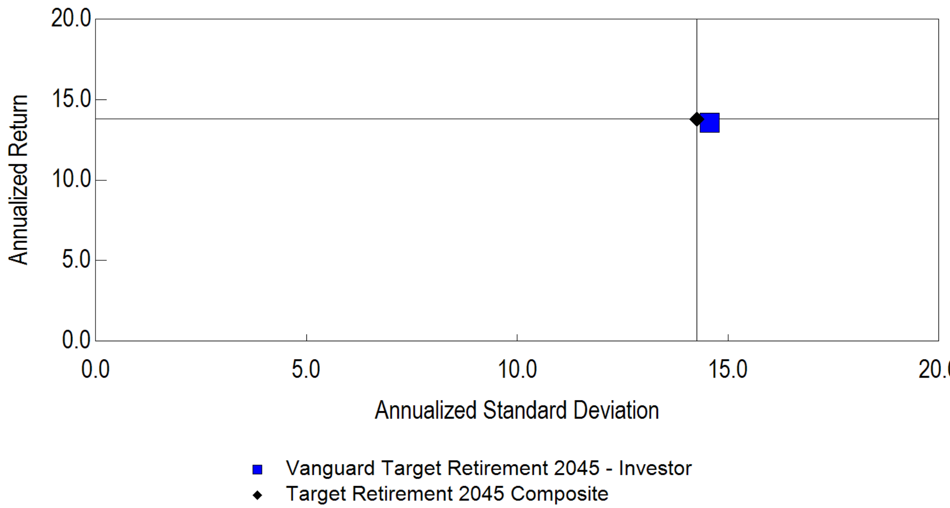
BASIC MATERIALS	3.93%
COMMUNICATION SERVICES	7.47%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.20%
FINANCIAL SERVICES	17.83%
HEALTHCARE	10.30%
INDUSTRIALS	11.29%
REAL ESTATE	2.90%
TECHNOLOGY	22.76%
UTILITIES	2.79%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	5.9%	15.0%	91.6%	107.5%
Target Retirement 2045 Composite	6.0%	14.5%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	13.6%	14.6%	93.9%	105.3%
Target Retirement 2045 Composite	13.8%	14.3%	100.0%	100.0%

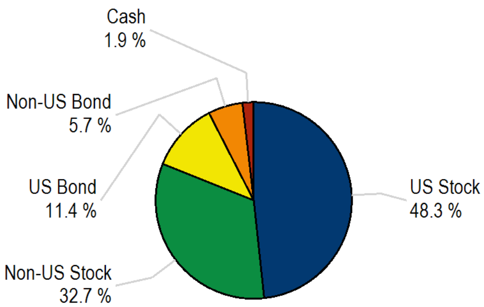
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2045 - Investor	-0.4%	6.6%	5.9%	13.6%	13.9%	19.5%	-17.4%	16.2%	16.3%	3.7%	Aug-21
Target Retirement 2045 Composite	*-0.7%*	*6.4%*	*6.0%*	*13.8%*	*14.0%*	*19.8%*	*-16.8%*	*16.4%*	*17.0%*	*3.9%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTIVX
Morningstar Category	Target-Date 2045
Average Market Cap ($mm)	96,329.52
Net Assets ($mm)	89,350.74
% Assets in Top 10 Holdings	99.33
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	48.58%
VANGUARD TOTAL INTL STOCK INDEX INV	33.68%
VANGUARD TOTAL BOND MARKET II IDX INV	11.99%
VANGUARD TOTAL INTL BD II IDX INSL	5.08%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2045 Composite

Sharpe Ratio (3 Year)	0.11
Average Market Cap ($mm)	96,329.52
Price/Earnings	16.79
Price/Book	2.41
Price/Sales	1.80
Price/Cash Flow	10.60
Dividend Yield	2.23
Number of Equity Holdings	0
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2025

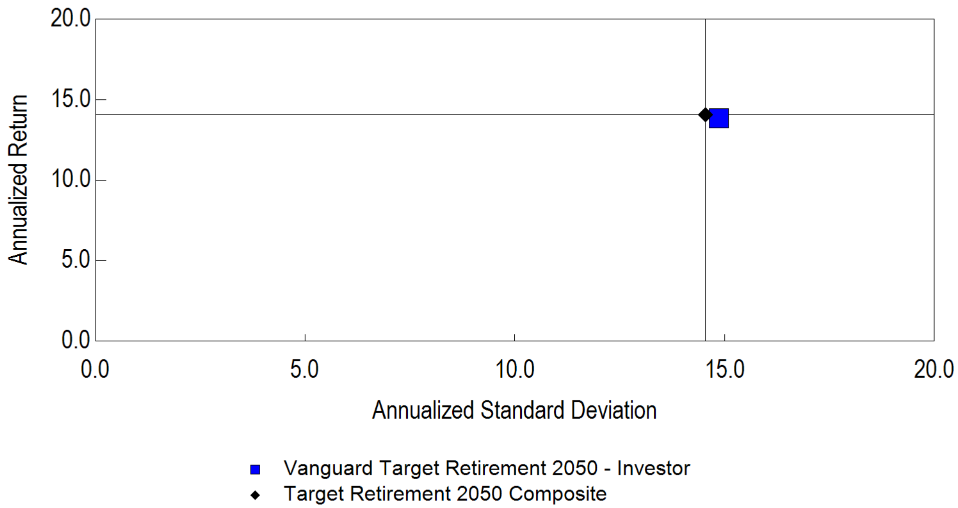
BASIC MATERIALS	3.94%
COMMUNICATION SERVICES	7.46%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.20%
FINANCIAL SERVICES	17.85%
HEALTHCARE	10.29%
INDUSTRIALS	11.31%
REAL ESTATE	2.90%
TECHNOLOGY	22.72%
UTILITIES	2.79%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	6.2%	15.5%	91.5%	107.3%
Target Retirement 2050 Composite	6.2%	14.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	13.8%	14.9%	93.6%	105.1%
Target Retirement 2050 Composite	14.1%	14.5%	100.0%	100.0%

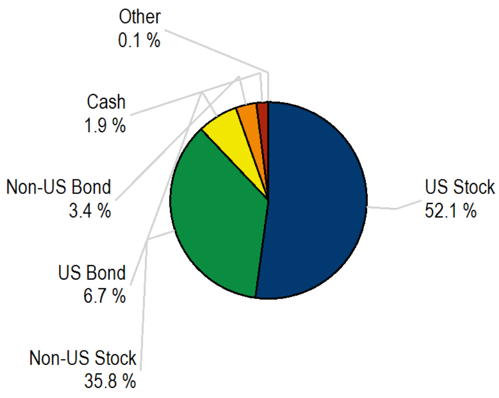
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2050 - Investor	-0.6%	6.7%	6.2%	13.8%	14.6%	20.2%	-17.5%	16.4%	16.4%	4.0%	Aug-21
Target Retirement 2050 Composite	*-0.9%*	*6.5%*	*6.2%*	*14.1%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*4.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VFIFX
Morningstar Category	Target-Date 2050
Average Market Cap ($mm)	95,858.44
Net Assets ($mm)	76,569.41
% Assets in Top 10 Holdings	99.36
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	52.48%
VANGUARD TOTAL INTL STOCK INDEX INV	36.79%
VANGUARD TOTAL BOND MARKET II IDX INV	7.03%
VANGUARD TOTAL INTL BD II IDX INSL	3.06%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2050 Composite

Sharpe Ratio (3 Year)	0.13
Average Market Cap ($mm)	95,858.44
Price/Earnings	16.77
Price/Book	2.40
Price/Sales	1.80
Price/Cash Flow	10.59
Dividend Yield	2.23
Number of Equity Holdings	0
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.03%

Sector Allocation as of March 31, 2025

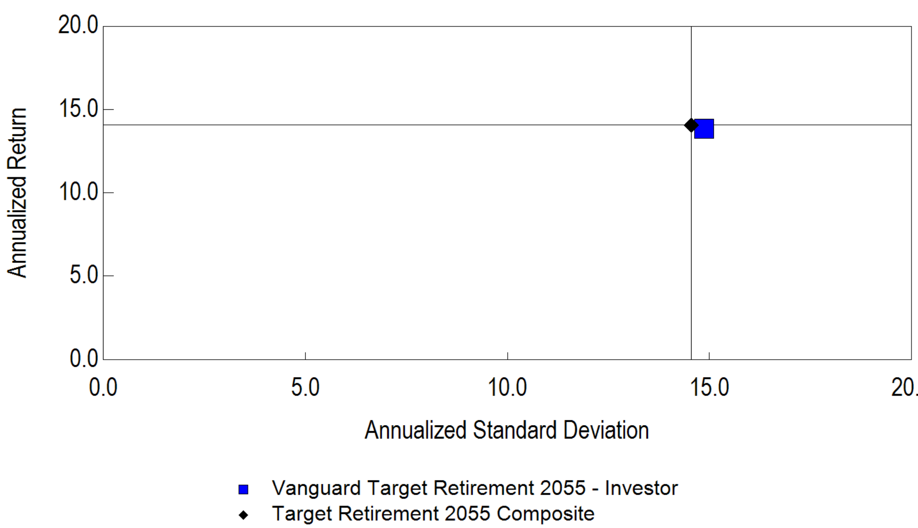
BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	7.45%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.21%
FINANCIAL SERVICES	17.88%
HEALTHCARE	10.28%
INDUSTRIALS	11.33%
REAL ESTATE	2.90%
TECHNOLOGY	22.67%
UTILITIES	2.79%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	6.2%	15.5%	91.5%	107.3%
Target Retirement 2055 Composite	6.2%	14.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	13.8%	14.9%	93.6%	105.1%
Target Retirement 2055 Composite	14.1%	14.5%	100.0%	100.0%

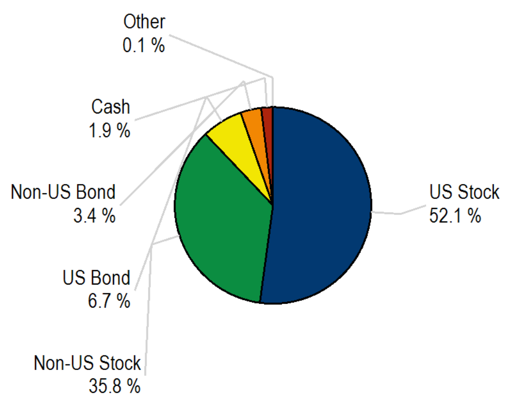
	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2055 - Investor	-0.6%	6.7%	6.2%	13.8%	14.6%	20.2%	-17.5%	16.4%	16.3%	4.0%	Aug-21
Target Retirement 2055 Composite	*-0.9%*	*6.5%*	*6.2%*	*14.1%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*4.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VFFVX
Morningstar Category	Target-Date 2055
Average Market Cap ($mm)	95,871.03
Net Assets ($mm)	52,349.82
% Assets in Top 10 Holdings	99.41
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	52.48%
VANGUARD TOTAL INTL STOCK INDEX INV	36.78%
VANGUARD TOTAL BOND MARKET II IDX INV	7.09%
VANGUARD TOTAL INTL BD II IDX INSL	3.06%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2055 Composite

Sharpe Ratio (3 Year)	0.13
Average Market Cap ($mm)	95,871.03
Price/Earnings	16.77
Price/Book	2.40
Price/Sales	1.80
Price/Cash Flow	10.59
Dividend Yield	2.23
Number of Equity Holdings	0
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.03%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	3.95%
COMMUNICATION SERVICES	7.45%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.21%
FINANCIAL SERVICES	17.88%
HEALTHCARE	10.28%
INDUSTRIALS	11.33%
REAL ESTATE	2.90%
TECHNOLOGY	22.67%
UTILITIES	2.79%

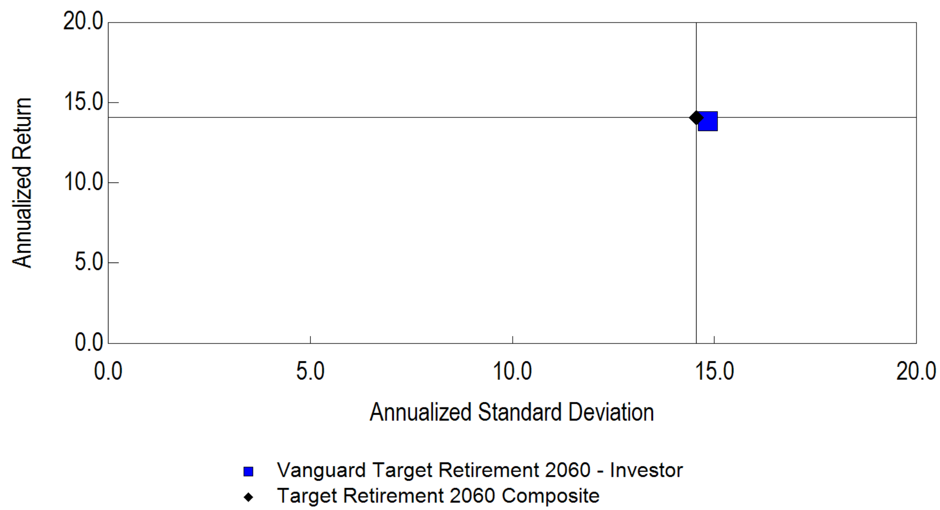
Account Information

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	6.2%	15.5%	91.4%	107.2%
Target Retirement 2060 Composite	6.3%	14.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	13.8%	14.8%	93.4%	105.0%
Target Retirement 2060 Composite	14.1%	14.5%	100.0%	100.0%

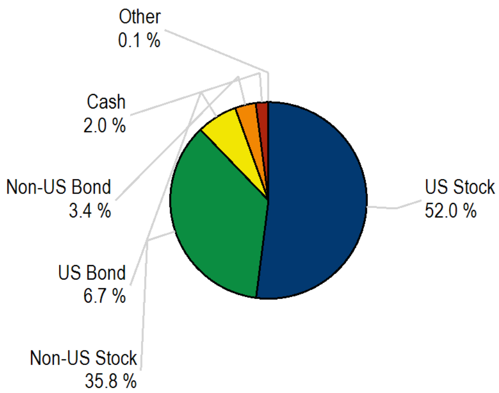
	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2060 - Investor	-0.6%	6.7%	6.2%	13.8%	14.6%	20.2%	-17.5%	16.4%	16.3%	4.0%	Aug-21
Target Retirement 2060 Composite	*-0.9%*	*6.5%*	*6.3%*	*14.1%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*4.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTTSX
Morningstar Category	Target-Date 2060
Average Market Cap ($mm)	95,750.93
Net Assets ($mm)	30,422.77
% Assets in Top 10 Holdings	99.25
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	52.35%
VANGUARD TOTAL INTL STOCK INDEX INV	36.80%
VANGUARD TOTAL BOND MARKET II IDX INV	7.04%
VANGUARD TOTAL INTL BD II IDX INSL	3.06%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2060 Composite

Sharpe Ratio (3 Year)	0.13
Average Market Cap ($mm)	95,750.93
Price/Earnings	16.76
Price/Book	2.40
Price/Sales	1.80
Price/Cash Flow	10.59
Dividend Yield	2.23
Number of Equity Holdings	0
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.03%

Sector Allocation as of March 31, 2025

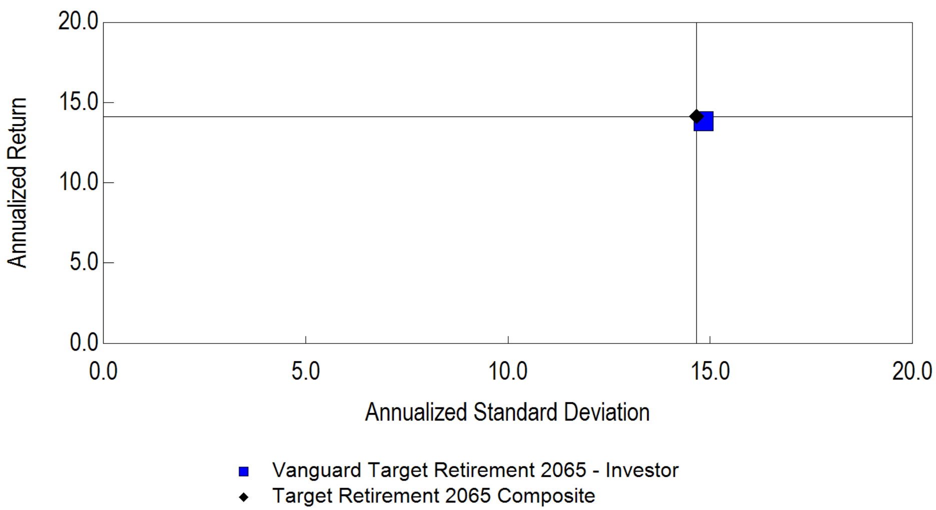
BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	7.45%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.21%
FINANCIAL SERVICES	17.88%
HEALTHCARE	10.28%
INDUSTRIALS	11.33%
REAL ESTATE	2.90%
TECHNOLOGY	22.66%
UTILITIES	2.79%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	6.2%	15.4%	89.5%	106.1%
Target Retirement 2065 Composite	6.4%	15.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	13.8%	14.8%	92.2%	104.3%
Target Retirement 2065 Composite	14.1%	14.7%	100.0%	100.0%

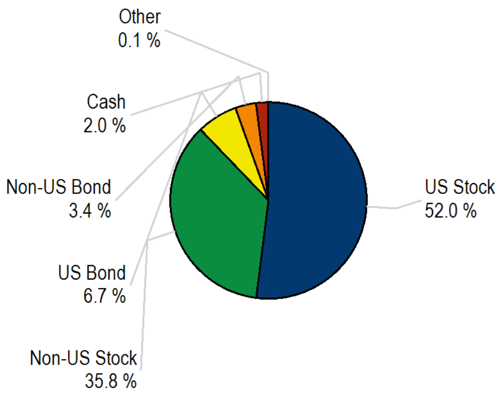
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2065 - Investor	-0.5%	6.7%	6.2%	13.8%	14.6%	20.1%	-17.4%	16.5%	16.2%	4.5%	Aug-21
Target Retirement 2065 Composite	*-0.9%*	*6.5%*	*6.4%*	*14.1%*	*14.8%*	*20.8%*	*-17.1%*	*16.7%*	*17.2%*	*4.8%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VLXVX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	95,681.32
Net Assets ($mm)	9,673.39
% Assets in Top 10 Holdings	99.29
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	8
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	52.33%
VANGUARD TOTAL INTL STOCK INDEX INV	36.84%
VANGUARD TOTAL BOND MARKET II IDX INV	7.06%
VANGUARD TOTAL INTL BD II IDX INSL	3.05%

Fund Characteristics as of March 31, 2025

Versus Target Retirement 2065 Composite

Sharpe Ratio (3 Year)	0.13
Average Market Cap ($mm)	95,681.32
Price/Earnings	16.76
Price/Book	2.40
Price/Sales	1.80
Price/Cash Flow	10.58
Dividend Yield	2.23
Number of Equity Holdings	0
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	7.45%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.21%
FINANCIAL SERVICES	17.89%
HEALTHCARE	10.28%
INDUSTRIALS	11.33%
REAL ESTATE	2.90%
TECHNOLOGY	22.65%
UTILITIES	2.79%

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

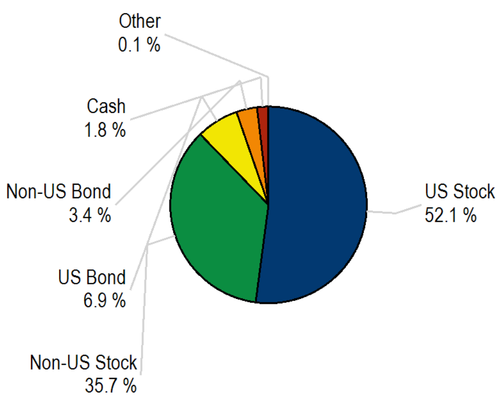
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2070 - Investor	-0.6%	6.6%	--	--	14.6%	20.2%	--	--	--	10.4%	Aug-23
Target Retirement 2070 Composite	*-0.9%*	*6.5%*	*6.4%*	--	*14.8%*	*20.8%*	--	--	--	*10.6%*	*Aug-23*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VSVNX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	95,954.04
Net Assets ($mm)	1,369.37
% Assets in Top 10 Holdings	99.47
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	3
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	52.43%
VANGUARD TOTAL INTL STOCK INDEX INV	36.68%
VANGUARD TOTAL BOND MARKET II IDX INV	7.32%
VANGUARD TOTAL INTL BD II IDX INSL	3.04%

Fund Characteristics as of March 31, 2025
Versus Target Retirement 2070 Composite

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	95,954.04
Price/Earnings	16.77
Price/Book	2.40
Price/Sales	1.80
Price/Cash Flow	10.59
Dividend Yield	2.23
Number of Equity Holdings	0
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of March 31, 2025

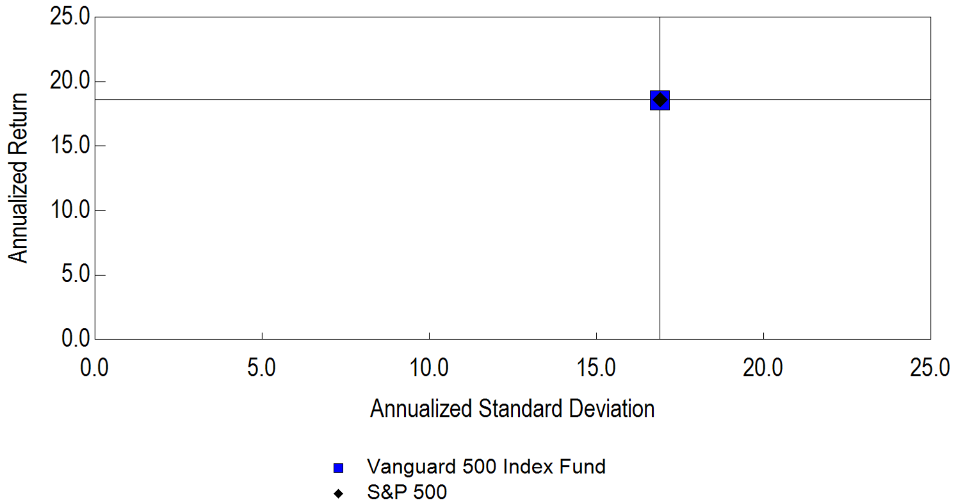
BASIC MATERIALS	3.95%
COMMUNICATION SERVICES	7.45%
CONSUMER CYCLICAL	10.54%
CONSUMER DEFENSIVE	6.00%
ENERGY	4.21%
FINANCIAL SERVICES	17.87%
HEALTHCARE	10.28%
INDUSTRIALS	11.32%
REAL ESTATE	2.90%
TECHNOLOGY	22.68%
UTILITIES	2.79%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	9.0%	17.3%	99.9%	100.1%
S&P 500	9.1%	17.3%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	18.5%	16.9%	99.9%	100.1%
S&P 500	18.6%	16.9%	100.0%	100.0%

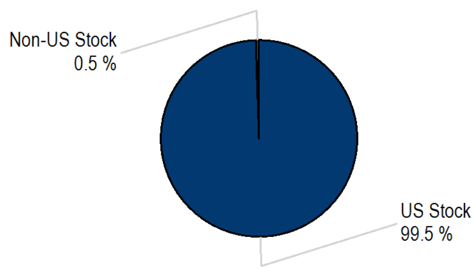
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard 500 Index Fund	-4.3%	44	8.2%	16	9.0%	24	18.5%	26	25.0%	26	26.2%	27	-18.1%	50	28.7%	23	18.4%	39	13.7%	Jan-17
S&P 500	*-4.3%*	*43*	*8.3%*	*14*	*9.1%*	*22*	*18.6%*	*24*	*25.0%*	*24*	*26.3%*	*25*	*-18.1%*	*48*	*28.7%*	*22*	*18.4%*	*38*	*13.7%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VFIAX
Morningstar Category	Large Blend
Average Market Cap ($mm)	313,179.52
Net Assets ($mm)	533,443.52
% Assets in Top 10 Holdings	33.62
Total Number of Holdings	507
Manager Name	Michelle Louie
Manager Tenure	7
Expense Ratio	0.04%
Closed to New Investors	No

Top Holdings as of March 31, 2025

APPLE INC	7.03%
MICROSOFT CORP	5.88%
NVIDIA CORP	5.59%
AMAZON.COM INC	3.78%
META PLATFORMS INC CLASS A	2.66%
BERKSHIRE HATHAWAY INC CLASS B	2.06%
ALPHABET INC CLASS A	1.90%
BROADCOM INC	1.65%
ALPHABET INC CLASS C	1.56%
TESLA INC	1.53%

Fund Characteristics as of March 31, 2025
Versus S&P 500

Sharpe Ratio (3 Year)	0.28
Average Market Cap ($mm)	313,179.52
Price/Earnings	20.91
Price/Book	4.11
Price/Sales	2.74
Price/Cash Flow	14.07
Dividend Yield	1.51
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	1.79%
COMMUNICATION SERVICES	9.34%
CONSUMER CYCLICAL	10.36%
CONSUMER DEFENSIVE	6.03%
ENERGY	3.66%
FINANCIAL SERVICES	14.15%
HEALTHCARE	11.20%
INDUSTRIALS	7.45%
REAL ESTATE	2.26%
TECHNOLOGY	31.03%
UTILITIES	2.72%

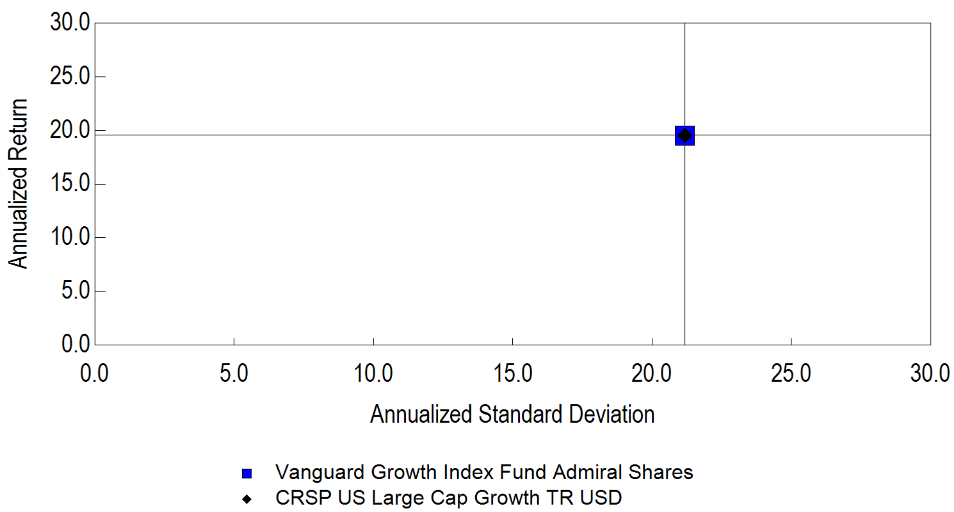
Account Information

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	9.5%	21.8%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	9.6%	21.8%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	19.5%	21.2%	99.8%	100.0%
CRSP US Large Cap Growth TR USD	19.5%	21.2%	100.0%	100.0%

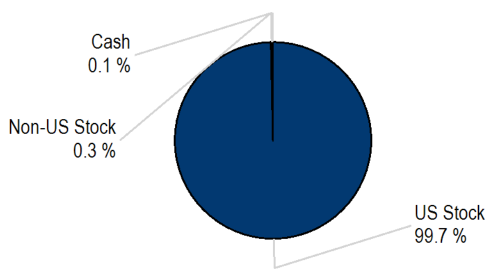
									Calendar Years											
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	-9.5%	54	8.3%	16	9.5%	28	19.5%	13	32.7%	34	46.8%	15	-33.1%	69	27.3%	20	40.2%	31	16.0%	Aug-23
CRSP US Large Cap Growth TR USD	*-9.5%*	*54*	*8.3%*	*14*	*9.6%*	*26*	*19.5%*	*11*	*32.7%*	*33*	*46.9%*	*14*	*-33.1%*	*68*	*27.3%*	*19*	*40.3%*	*31*	*16.0%*	*Aug-23*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VIGAX
Morningstar Category	Large Growth
Average Market Cap ($mm)	598,419.81
Net Assets ($mm)	80,201.28
% Assets in Top 10 Holdings	57.17
Total Number of Holdings	168
Manager Name	Gerard C. O'Reilly
Manager Tenure	30
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of March 31, 2025

APPLE INC	12.42%
MICROSOFT CORP	10.29%
NVIDIA CORP	9.20%
AMAZON.COM INC	6.50%
META PLATFORMS INC CLASS A	4.34%
ALPHABET INC CLASS A	3.22%
BROADCOM INC	3.06%
TESLA INC	2.77%
ELI LILLY AND CO	2.75%
ALPHABET INC CLASS C	2.61%

Fund Characteristics as of March 31, 2025
Versus CRSP US Large Cap Growth TR USD

Sharpe Ratio (3 Year)	0.24
Average Market Cap ($mm)	598,419.81
Price/Earnings	27.88
Price/Book	8.50
Price/Sales	5.94
Price/Cash Flow	18.50
Dividend Yield	0.62
Number of Equity Holdings	166
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2025

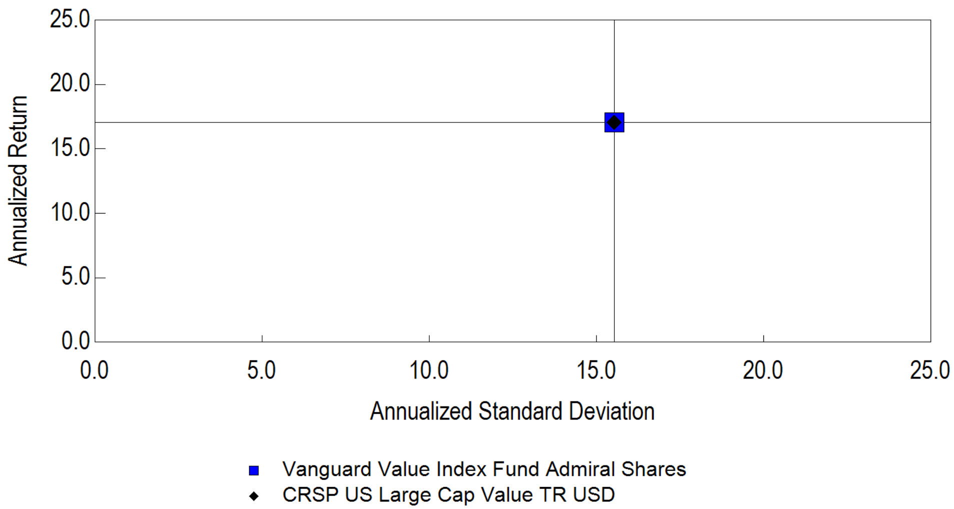
BASIC MATERIALS	0.82%
COMMUNICATION SERVICES	13.09%
CONSUMER CYCLICAL	14.50%
CONSUMER DEFENSIVE	1.95%
ENERGY	0.75%
FINANCIAL SERVICES	6.97%
HEALTHCARE	6.49%
INDUSTRIALS	3.74%
REAL ESTATE	1.61%
TECHNOLOGY	49.72%
UTILITIES	0.35%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	8.0%	15.9%	100.0%	100.1%
CRSP US Large Cap Value TR USD	8.0%	15.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	17.0%	15.5%	100.0%	100.0%
CRSP US Large Cap Value TR USD	17.1%	15.5%	100.0%	100.0%

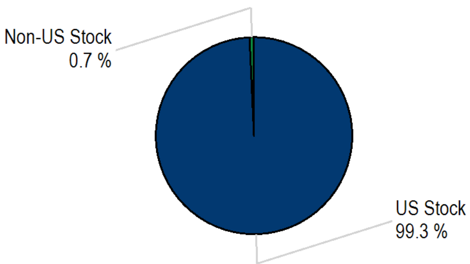
									Calendar Years											
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Value Index Fund Admiral Shares	2.6%	32	8.5%	30	8.0%	34	17.0%	52	16.0%	32	9.2%	72	-2.1%	20	26.5%	50	2.3%	57	13.0%	Aug-23
CRSP US Large Cap Value TR USD	*2.6%*	*31*	*8.5%*	*29*	*8.0%*	*33*	*17.1%*	*52*	*16.0%*	*32*	*9.2%*	*73*	*-2.0%*	*19*	*26.5%*	*49*	*2.3%*	*57*	*13.0%*	*Aug-23*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VVIAX
Morningstar Category	Large Value
Average Market Cap ($mm)	128,612.98
Net Assets ($mm)	37,773.42
% Assets in Top 10 Holdings	21.71
Total Number of Holdings	333
Manager Name	Gerard C. O'Reilly
Manager Tenure	30
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of March 31, 2025

BERKSHIRE HATHAWAY INC CLASS B	3.76%
JPMORGAN CHASE & CO	3.17%
EXXON MOBIL CORP	2.38%
UNITEDHEALTH GROUP INC	2.23%
JOHNSON & JOHNSON	1.85%
PROCTER & GAMBLE CO	1.85%
WALMART INC	1.79%
ABBVIE INC	1.71%
THE HOME DEPOT INC	1.68%
CHEVRON CORP	1.29%

Fund Characteristics as of March 31, 2025
Versus CRSP US Large Cap Value TR USD

Sharpe Ratio (3 Year)	0.24
Average Market Cap ($mm)	128,612.98
Price/Earnings	16.53
Price/Book	2.61
Price/Sales	1.74
Price/Cash Flow	11.02
Dividend Yield	2.38
Number of Equity Holdings	331
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2025

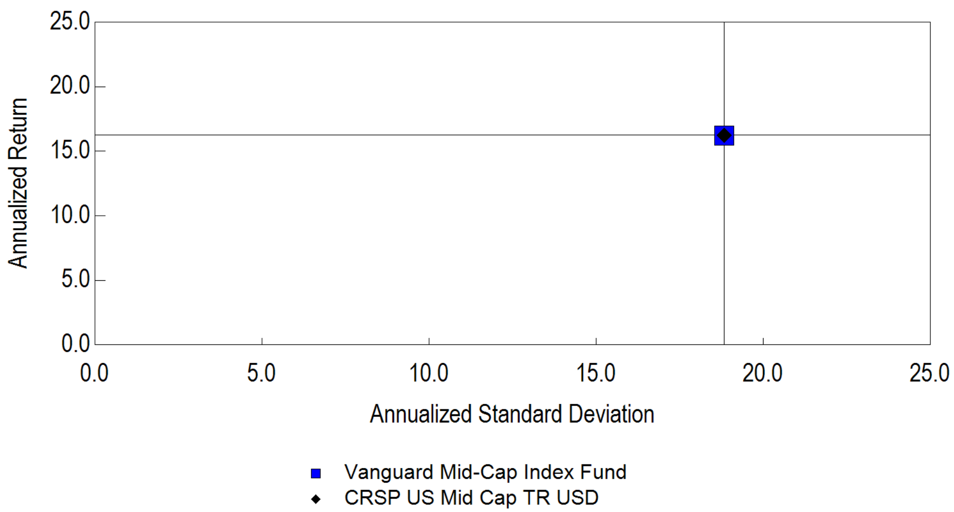
BASIC MATERIALS	3.10%
COMMUNICATION SERVICES	3.86%
CONSUMER CYCLICAL	4.71%
CONSUMER DEFENSIVE	10.58%
ENERGY	7.26%
FINANCIAL SERVICES	23.80%
HEALTHCARE	17.31%
INDUSTRIALS	12.32%
REAL ESTATE	3.07%
TECHNOLOGY	8.82%
UTILITIES	5.16%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	4.5%	19.5%	99.9%	100.0%
CRSP US Mid Cap TR USD	4.5%	19.5%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	16.2%	18.8%	99.9%	100.0%
CRSP US Mid Cap TR USD	16.2%	18.8%	100.0%	100.0%

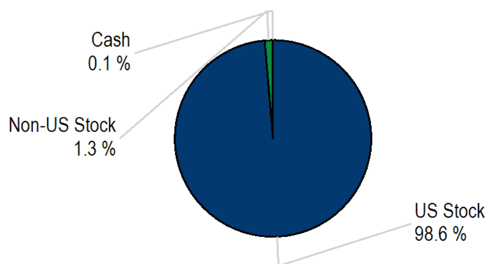
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Mid-Cap Index Fund	-1.6%	8	5.1%	10	4.5%	41	16.2%	44	15.2%	34	16.0%	54	-18.7%	83	24.5%	46	18.2%	27	10.2%	Jan-17
CRSP US Mid Cap TR USD	*-1.6%*	*7*	*5.2%*	*8*	*4.5%*	*39*	*16.2%*	*42*	*15.3%*	*32*	*16.0%*	*54*	*-18.7%*	*81*	*24.5%*	*45*	*18.2%*	*27*	*10.2%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Average Market Cap ($mm)	34,063.34
Net Assets ($mm)	60,797.87
% Assets in Top 10 Holdings	8.22
Total Number of Holdings	309
Manager Name	Aurélie Denis
Manager Tenure	2
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of March 31, 2025

ARTHUR J. GALLAGHER & CO	1.08%
AMPHENOL CORP CLASS A	0.98%
TRANSDIGM GROUP INC	0.91%
MOTOROLA SOLUTIONS INC	0.90%
CONSTELLATION ENERGY CORP	0.78%
ONEOK INC	0.76%
DOORDASH INC ORDINARY SHARES - CLASS A	0.74%
CRH PLC	0.73%
ALLSTATE CORP	0.68%
NEWMONT CORP	0.67%

Fund Characteristics as of March 31, 2025
Versus CRSP US Mid Cap TR USD

Sharpe Ratio (3 Year)	0.01
Average Market Cap ($mm)	34,063.34
Price/Earnings	18.28
Price/Book	2.69
Price/Sales	1.59
Price/Cash Flow	11.17
Dividend Yield	1.81
Number of Equity Holdings	307
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2025

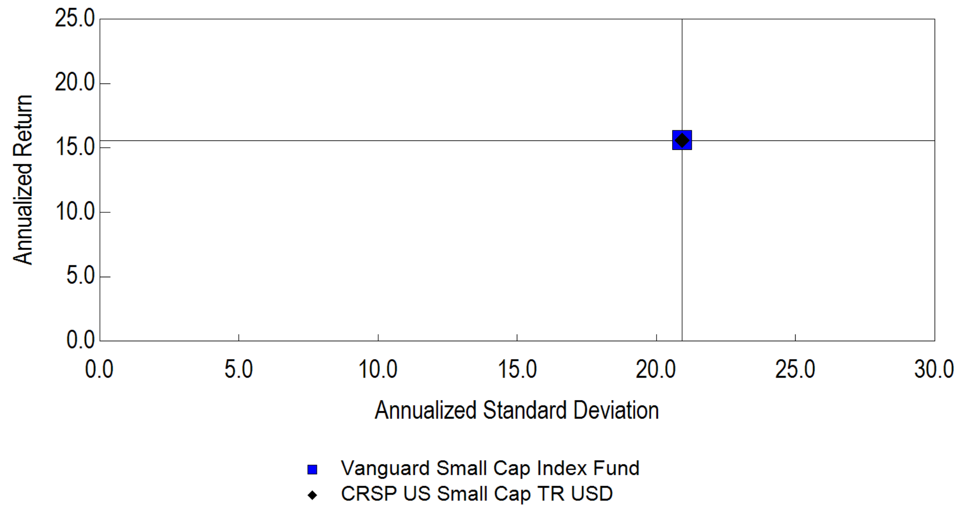
BASIC MATERIALS	4.64%
COMMUNICATION SERVICES	3.57%
CONSUMER CYCLICAL	8.76%
CONSUMER DEFENSIVE	6.20%
ENERGY	6.53%
FINANCIAL SERVICES	13.96%
HEALTHCARE	8.80%
INDUSTRIALS	15.98%
REAL ESTATE	7.73%
TECHNOLOGY	15.74%
UTILITIES	8.09%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	3.0%	22.1%	100.0%	99.9%
CRSP US Small Cap TR USD	3.0%	22.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	15.6%	20.9%	100.1%	99.9%
CRSP US Small Cap TR USD	15.6%	20.9%	100.0%	100.0%

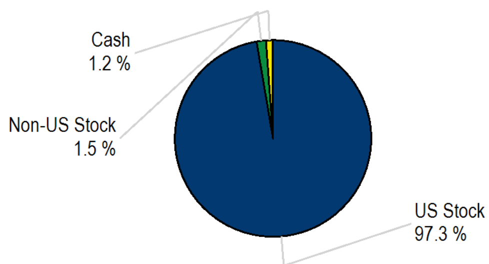
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Vanguard Small Cap Index Fund	-7.4%	39	-1.6%	27	3.0%	35	15.6%	39	14.2%	22	18.2%	26	-17.6%	63	17.7%	84	19.1%	20	8.4%	Jan-17
CRSP US Small Cap TR USD	*-7.4%*	*39*	*-1.6%*	*28*	*3.0%*	*36*	*15.6%*	*39*	*14.2%*	*22*	*18.1%*	*26*	*-17.6%*	*63*	*17.7%*	*84*	*19.1%*	*20*	*8.3%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VSMAX
Morningstar Category	Small Blend
Average Market Cap ($mm)	6,915.26
Net Assets ($mm)	51,756.19
% Assets in Top 10 Holdings	3.49
Total Number of Holdings	1,360
Manager Name	Gerard C. O'Reilly
Manager Tenure	9
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of March 31, 2025

EXPAND ENERGY CORP ORDINARY SHARES - NEW	0.43%
ATMOS ENERGY CORP	0.42%
SMURFIT WESTROCK PLC	0.41%
WILLIAMS-SONOMA INC	0.34%
LIBERTY MEDIA CORP REGISTERED SHS SERIES -C- FORMULA ONE	0.33%
NRG ENERGY INC	0.33%
RB GLOBAL INC	0.32%
LENNOX INTERNATIONAL INC	0.31%
NATERA INC	0.31%
NUTANIX INC CLASS A	0.31%

Fund Characteristics as of March 31, 2025
Versus CRSP US Small Cap TR USD

Sharpe Ratio (3 Year)	-0.06
Average Market Cap ($mm)	6,915.26
Price/Earnings	15.52
Price/Book	2.02
Price/Sales	1.25
Price/Cash Flow	8.45
Dividend Yield	1.72
Number of Equity Holdings	1,357
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	4.09%
COMMUNICATION SERVICES	3.17%
CONSUMER CYCLICAL	12.93%
CONSUMER DEFENSIVE	4.62%
ENERGY	4.50%
FINANCIAL SERVICES	13.88%
HEALTHCARE	11.71%
INDUSTRIALS	18.48%
REAL ESTATE	8.06%
TECHNOLOGY	15.25%
UTILITIES	3.29%

Account Information

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

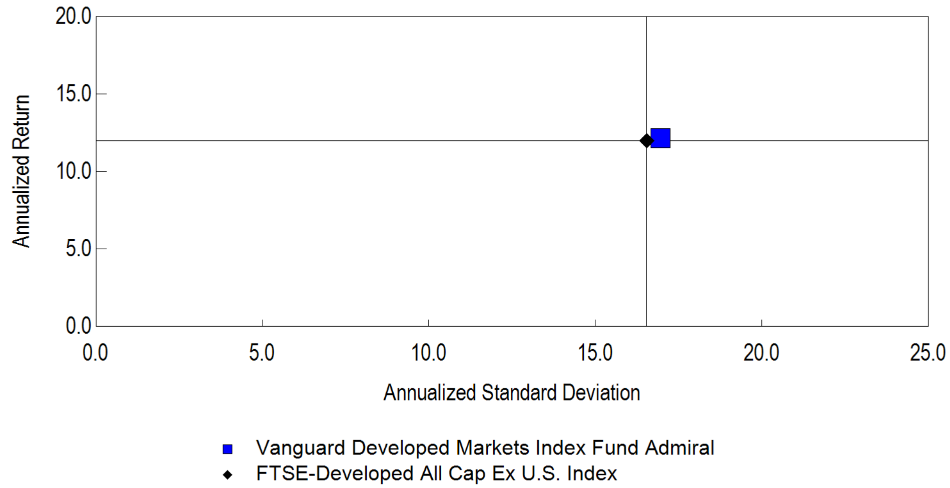
3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	5.3%	17.9%	100.1%	105.8%
FTSE-Developed All Cap Ex U.S. Index	4.8%	17.1%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	12.1%	17.0%	99.8%	104.2%
FTSE-Developed All Cap Ex U.S. Index	12.0%	16.5%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



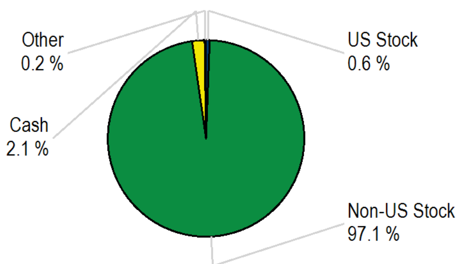
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Vanguard Developed Markets Index Fund Admiral	6.9%	45	4.7%	78	5.3%	57	12.1%	40	3.0%	79	17.7%	36	-15.3%	42	11.4%	33	10.3%	46	7.2%	Jan-17
FTSE-Developed All Cap Ex U.S. Index	*5.8%*	*69*	*4.3%*	*82*	*4.8%*	*67*	*12.0%*	*45*	*3.4%*	*74*	*17.7%*	*35*	*-15.3%*	*42*	*11.8%*	*29*	*10.2%*	*47*	*7.2%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VTMGX
Morningstar Category	Foreign Large Blend
Average Market Cap ($mm)	34,255.03
Net Assets ($mm)	28,720.74
% Assets in Top 10 Holdings	9.85
Total Number of Holdings	3,884
Manager Name	Christine D. Franquin
Manager Tenure	12
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of March 31, 2025

SAP SE	1.25%
NESTLE SA	1.10%
ASML HOLDING NV	1.09%
ROCHE HOLDING AG	0.96%
SHELL PLC	0.94%
ASTRAZENECA PLC	0.93%
NOVARTIS AG REGISTERED SHARES	0.93%
NOVO NORDISK AS CLASS B	0.93%
TOYOTA MOTOR CORP	0.87%
HSBC HOLDINGS PLC	0.86%

Fund Characteristics as of March 31, 2025

Versus FTSE-Developed All Cap Ex U.S. Index

Sharpe Ratio (3 Year)	0.06
Average Market Cap ($mm)	34,255.03
Price/Earnings	13.47
Price/Book	1.57
Price/Sales	1.24
Price/Cash Flow	7.81
Dividend Yield	3.35
Number of Equity Holdings	3,863
R-Squared (3 Year)	0.92
Alpha (3 Year)	0.05%

Sector Allocation as of March 31, 2025

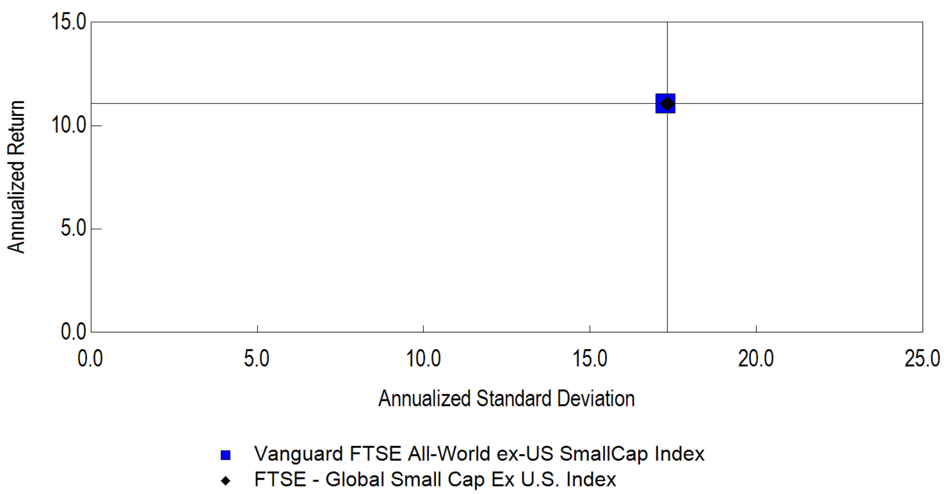
BASIC MATERIALS	6.59%
COMMUNICATION SERVICES	4.42%
CONSUMER CYCLICAL	9.39%
CONSUMER DEFENSIVE	7.01%
ENERGY	4.93%
FINANCIAL SERVICES	23.04%
HEALTHCARE	10.15%
INDUSTRIALS	18.06%
REAL ESTATE	3.09%
TECHNOLOGY	10.35%
UTILITIES	2.97%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	0.5%	17.4%	105.4%	103.4%
FTSE - Global Small Cap Ex U.S. Index	0.3%	17.1%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	11.1%	17.3%	99.9%	102.1%
FTSE - Global Small Cap Ex U.S. Index	11.1%	17.3%	100.0%	100.0%

	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard FTSE All-World ex-US SmallCap Index	1.3%	89	2.5%	54	0.5%	89	11.1%	76	2.6%	52	15.1%	47	-21.3%	63	12.7%	63	11.9%	40	3.3%	Oct-18
FTSE - Global Small Cap Ex U.S. Index	*0.6%*	*91*	*2.0%*	*60*	*0.3%*	*89*	*11.1%*	*76*	*3.0%*	*43*	*17.0%*	*22*	*-22.3%*	*72*	*11.2%*	*85*	*13.5%*	*27*	*3.4%*	*Oct-18*

Note: Returns are net of fees.

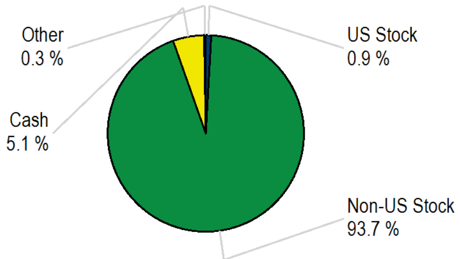
Vanguard FTSE All-World ex-US SmallCap Index

Master Consulting Services Report as of March 31, 2025

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VFSAX
Morningstar Category	Foreign Small/Mid Blend
Average Market Cap ($mm)	1,876.17
Net Assets ($mm)	1,339.18
% Assets in Top 10 Holdings	4.09
Total Number of Holdings	4,846
Manager Name	Jeffrey D. Miller
Manager Tenure	10
Expense Ratio	0.17%
Closed to New Investors	No

Top Holdings as of March 31, 2025

WSP GLOBAL INC	0.67%
RB GLOBAL INC	0.58%
KINROSS GOLD CORP	0.48%
EMERA INC	0.39%
ARC RESOURCES LTD	0.37%
ALAMOS GOLD INC CLASS A	0.35%
GFL ENVIRONMENTAL INC	0.34%
TMX GROUP LTD	0.32%
PAN AMERICAN SILVER CORP	0.30%
STANTEC INC	0.30%

Fund Characteristics as of March 31, 2025

Versus FTSE - Global Small Cap Ex U.S. Index

Sharpe Ratio (3 Year)	-0.21
Average Market Cap ($mm)	1,876.17
Price/Earnings	11.91
Price/Book	1.25
Price/Sales	0.83
Price/Cash Flow	6.35
Dividend Yield	3.14
Number of Equity Holdings	4,785
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	11.69%
COMMUNICATION SERVICES	3.34%
CONSUMER CYCLICAL	11.44%
CONSUMER DEFENSIVE	4.55%
ENERGY	4.20%
FINANCIAL SERVICES	11.68%
HEALTHCARE	6.92%
INDUSTRIALS	21.94%
REAL ESTATE	8.85%
TECHNOLOGY	12.20%
UTILITIES	3.21%

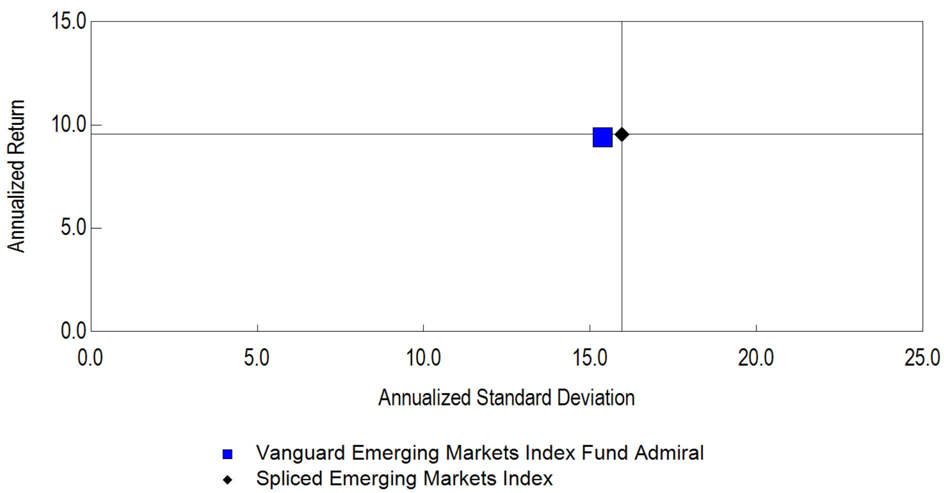
Account Information

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	2.8%	16.1%	88.0%	93.2%
Spliced Emerging Markets Index	2.6%	16.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	9.4%	15.4%	90.6%	95.8%
Spliced Emerging Markets Index	9.5%	15.9%	100.0%	100.0%

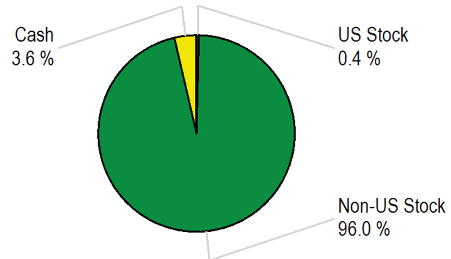
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Emerging Markets Index Fund Admiral	2.1%	55	11.2%	11	2.8%	32	9.4%	43	11.0%	18	9.2%	64	-17.8%	26	0.9%	38	15.2%	67	-0.6%	Aug-21
Spliced Emerging Markets Index	*1.2%*	*67*	*10.7%*	*12*	*2.6%*	*34*	*9.5%*	*39*	*11.6%*	*13*	*9.5%*	*62*	*-17.6%*	*24*	*1.5%*	*34*	*15.5%*	*64*	*-0.5%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VEMAX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap ($mm)	28,842.32
Net Assets ($mm)	16,692.90
% Assets in Top 10 Holdings	22.57
Total Number of Holdings	5,003
Manager Name	Michael Perre
Manager Tenure	17
Expense Ratio	0.13%
Closed to New Investors	No

Top Holdings as of March 31, 2025

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.50%
TENCENT HOLDINGS LTD	4.35%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	3.11%
HDFC BANK LTD	1.33%
MEITUAN CLASS B	1.23%
XIAOMI CORP CLASS B	1.20%
RELIANCE INDUSTRIES LTD	1.10%
PDD HOLDINGS INC ADR	0.93%
CHINA CONSTRUCTION BANK CORP CLASS H	0.92%
ICICI BANK LTD	0.90%

Fund Characteristics as of March 31, 2025

Versus Spliced Emerging Markets Index

Sharpe Ratio (3 Year)	-0.09
Average Market Cap ($mm)	28,842.32
Price/Earnings	13.05
Price/Book	1.60
Price/Sales	1.47
Price/Cash Flow	7.56
Dividend Yield	2.98
Number of Equity Holdings	4,943
R-Squared (3 Year)	0.90
Alpha (3 Year)	0.04%

Sector Allocation as of March 31, 2025

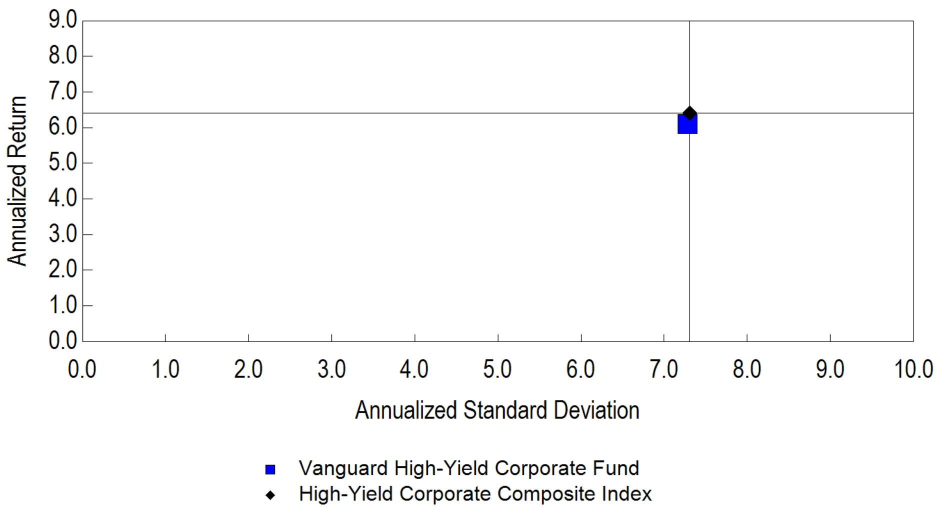
BASIC MATERIALS	7.10%
COMMUNICATION SERVICES	9.66%
CONSUMER CYCLICAL	14.07%
CONSUMER DEFENSIVE	4.87%
ENERGY	4.79%
FINANCIAL SERVICES	22.33%
HEALTHCARE	4.34%
INDUSTRIALS	7.88%
REAL ESTATE	2.68%
TECHNOLOGY	19.04%
UTILITIES	3.25%

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	4.7%	8.2%	102.6%	100.9%
High-Yield Corporate Composite Index	4.5%	7.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	6.1%	7.3%	95.9%	98.7%
High-Yield Corporate Composite Index	6.4%	7.3%	100.0%	100.0%

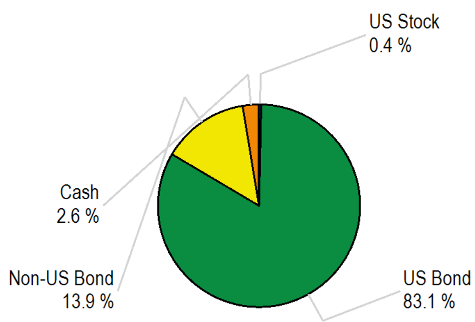
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard High-Yield Corporate Fund	1.6%	7.2%	4.7%	6.1%	6.4%	11.7%	-9.0%	3.8%	5.4%	4.5%	Oct-18
High-Yield Corporate Composite Index	*1.2%*	*6.6%*	*4.5%*	*6.4%*	*6.6%*	*12.1%*	*-10.3%*	*4.4%*	*7.6%*	*4.7%*	*Oct-18*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VWEAX
Morningstar Category	High Yield Bond
Average Market Cap ($mm)	
Net Assets ($mm)	21,636.50
% Assets in Top 10 Holdings	5.55
Total Number of Holdings	937
Manager Name	Michael Chang
Manager Tenure	3
Expense Ratio	0.12%
Closed to New Investors	No

Top Holdings as of March 31, 2025

UNITED STATES TREASURY NOTES	0.82%
IMOLA MERGER CORP.	0.70%
UNITED STATES TREASURY NOTES	0.67%
UNITED STATES TREASURY NOTES	0.53%
SS&C TECHNOLOGIES, INC.	0.50%
1011778 B.C. UNLIMITED LIABILITY COMPANY / NEW RED FINANCE, INC.	0.49%
FRONTIER COMMUNICATIONS PARENT INC	0.48%
AERCAP GLOBAL AVIATION TRUST	0.47%
MEDLINE BORROWER LP	0.46%
BOYD GAMING CORPORATION	0.44%

Fund Characteristics as of March 31, 2025
Versus High-Yield Corporate Composite Index

Sharpe Ratio (3 Year)	0.06
Average Duration	3.14
Average Coupon	
Average Effective Maturity	3.90
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.01%
Beta (3 Year)	1.03

Fixed Income Sectors as of March 31, 2025

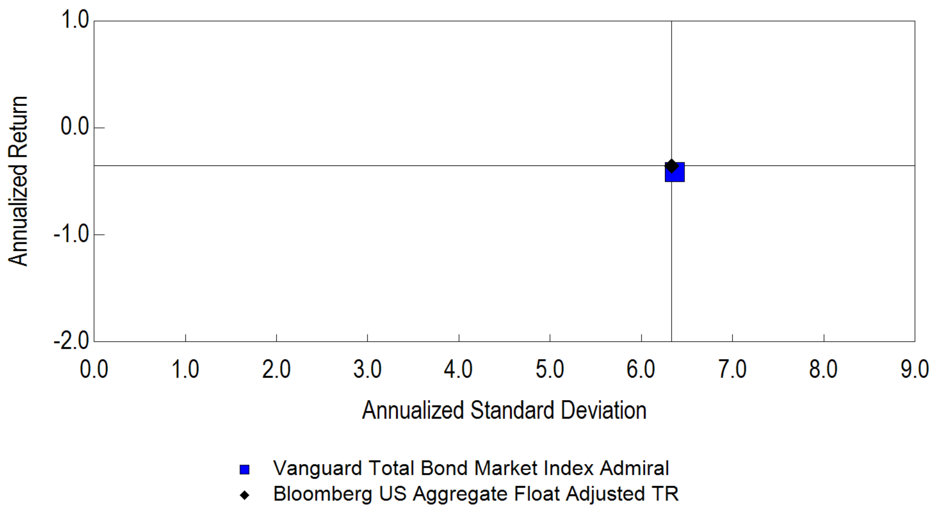
GOVERNMENT	5.61%
MUNICIPAL	0.00%
CORPORATE	91.32%
SECURITIZED	0.00%
CASH & EQUIVALENTS	3.07%
DERIVATIVE	0.00%

Account Information	
Account Name	**Vanguard Total Bond Market Index Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Fixed Income**
Benchmark	**Bloomberg US Aggregate Float Adjusted TR**
Universe	

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	0.5%	7.6%	100.6%	100.7%
Bloomberg US Aggregate Float Adjusted TR	0.6%	7.5%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	-0.4%	6.4%	100.8%	101.0%
Bloomberg US Aggregate Float Adjusted TR	-0.4%	6.3%	100.0%	100.0%

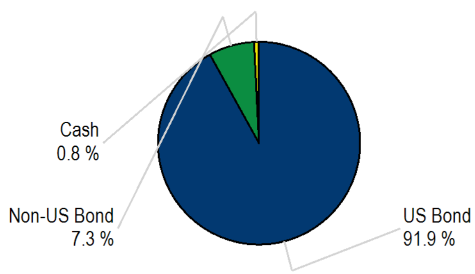
	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Total Bond Market Index Admiral	2.8%	4.9%	0.5%	-0.4%	1.2%	5.7%	-13.2%	-1.7%	7.7%	1.6%	Jan-17
Bloomberg US Aggregate Float Adjusted TR	*2.8%*	*4.9%*	*0.6%*	*-0.4%*	*1.3%*	*5.6%*	*-13.1%*	*-1.6%*	*7.7%*	*1.6%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VBTLX
Morningstar Category	Intermediate Core Bond
Average Market Cap ($mm)	
Net Assets ($mm)	100,864.17
% Assets in Top 10 Holdings	4.27
Total Number of Holdings	17,718
Manager Name	Joshua C. Barrickman
Manager Tenure	12
Expense Ratio	0.04%
Closed to New Investors	No

Top Holdings as of March 31, 2025

UNITED STATES TREASURY NOTES	0.57%
UNITED STATES TREASURY NOTES	0.44%
UNITED STATES TREASURY NOTES	0.43%
UNITED STATES TREASURY NOTES	0.42%
UNITED STATES TREASURY NOTES	0.41%
UNITED STATES TREASURY NOTES	0.40%
UNITED STATES TREASURY NOTES	0.39%

Fund Characteristics as of March 31, 2025
Versus Bloomberg US Aggregate Float Adjusted TR

Sharpe Ratio (3 Year)	-0.49
Average Duration	5.85
Average Coupon	
Average Effective Maturity	8.20
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%
Beta (3 Year)	1.01

Fixed Income Sectors as of March 31, 2025

GOVERNMENT	51.03%
MUNICIPAL	0.48%
CORPORATE	25.78%
SECURITIZED	21.93%
CASH & EQUIVALENTS	0.78%
DERIVATIVE	0.00%

Account Information	
Account Name	**SAGIC Diversified Bond**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/16**
Account Type	**Stable Value**
Benchmark	
Universe	

					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
SAGIC Diversified Bond	0.9%	3.9%	3.9%	3.7%	4.1%	4.1%	3.4%	3.3%	3.8%	3.6%	Jan-16

Note: Returns are net of fees.

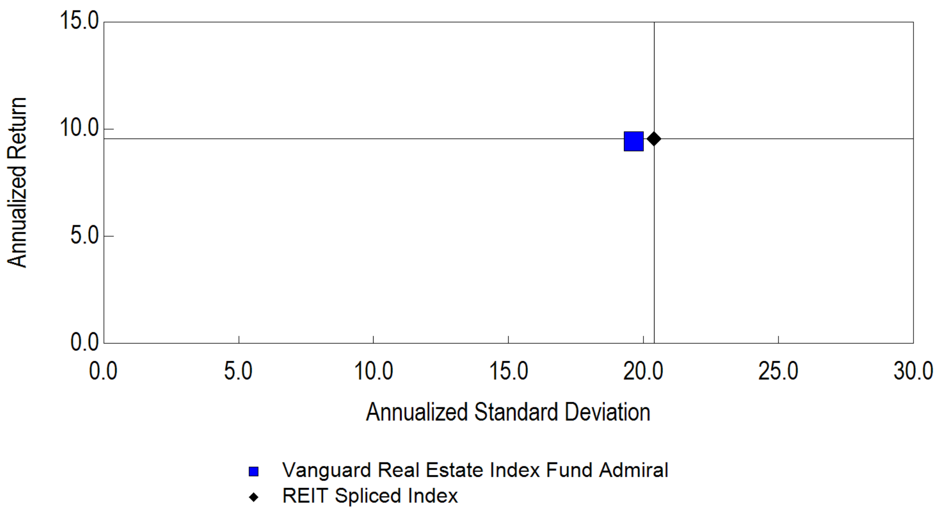
Account Information

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

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	-1.9%	21.1%	71.1%	100.6%
REIT Spliced Index	-1.7%	22.2%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	9.4%	19.6%	79.2%	100.4%
REIT Spliced Index	9.5%	20.4%	100.0%	100.0%

					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Real Estate Index Fund Admiral	2.7%	9.0%	-1.9%	9.4%	4.9%	11.8%	-26.2%	40.4%	-4.7%	-0.4%	Aug-21
REIT Spliced Index	*2.7%*	*9.2%*	*-1.7%*	*9.5%*	*5.1%*	*12.0%*	*-26.1%*	*40.6%*	*-4.6%*	*-0.3%*	*Aug-21*

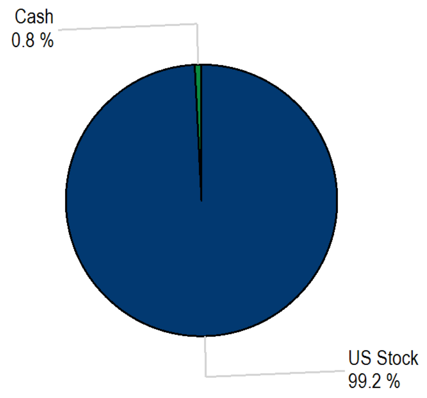
Note: Returns are net of fees.

Description:

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Mutual Fund Allocation as of March 31, 2025



Portfolio Fund Information as of March 31, 2025

Ticker	VGSLX
Morningstar Category	Real Estate
Average Market Cap ($mm)	26,105.41
Net Assets ($mm)	20,528.66
% Assets in Top 10 Holdings	49.95
Total Number of Holdings	162
Manager Name	Gerard C. O'Reilly
Manager Tenure	29
Expense Ratio	0.13%
Closed to New Investors	No

Top Holdings as of March 31, 2025

VANGUARD REAL ESTATE II INDEX	14.04%
PROLOGIS INC	6.00%
AMERICAN TOWER CORP	5.89%
WELLTOWER INC	5.41%
EQUINIX INC	4.43%
SIMON PROPERTY GROUP INC	3.14%
REALTY INCOME CORP	2.94%
DIGITAL REALTY TRUST INC	2.75%
PUBLIC STORAGE	2.73%
CROWN CASTLE INC	2.62%

Fund Characteristics as of March 31, 2025
Versus REIT Spliced Index

Sharpe Ratio (3 Year)	-0.29
Average Market Cap ($mm)	26,105.41
Price/Earnings	34.13
Price/Book	2.33
Price/Sales	4.67
Price/Cash Flow	15.62
Dividend Yield	3.93
Number of Equity Holdings	158
R-Squared (3 Year)	0.76
Alpha (3 Year)	-0.02%

Sector Allocation as of March 31, 2025

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	1.00%
CONSUMER CYCLICAL	0.00%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.07%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.02%
REAL ESTATE	98.90%
TECHNOLOGY	0.00%
UTILITIES	0.00%

Footnotes

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

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

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

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

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

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

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

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

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

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

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

SECURE Act 2.0

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

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

Investment Performance Services

IUOE Local 77 Annuity Fund

Annual Plan Review

Presented by:

Jennifer Mink
President

May 13, 2025

Table of Contents

INVESTMENT PERFORMANCE SERVICES, LLC

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	3,118
Recordkeeper Cost per Participant	$55
Total Plan Assets as of 12/31/2024	$50,870,345

RECORDKEEPER REVIEW

Recordkeeper Services & Cost

Empower Plan services include:	
Custodian of 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.
- Only Qualified Domestic Relation Orders ("QDRO") 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, 2024, 110 participants were utilizing Empower's managed accounts, a discretionary portfolio management service that makes investment decisions for individual participants. Managed account costs for 2024 totaled $2,441, 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%
Over $250k	0.30%

Recommendation: None.

[1] QDROs are $400 for review and approval, 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 2024, Empower provided onsite education at two events where an education representative answered participant questions, assisted in registering accounts online, and navigating the Empower app:
  - Family picnic - June 8th
  - Member-only Bull Roast - October 5th

- 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 2025.

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 recording 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 for wrongful acts in rendering or failure to render professional services. The primary policy has limits of $10 million per claim, and $10 million in aggregate, with a range of $1 million to $10 million retention. This policy also includes coverage for breach of fiduciary duty. Empower maintains a standalone cybersecurity liability insurance policy with a minimum primary limit of $15 million per claim (Canadian currency).

Recommendation: None.

TOTAL PLAN COST

Investment Line-up Cost and Revenue Disclosure

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

[1]SAGIC Diversified Bond market value does not reflect unallocated assets (forfeitures) and the 0.42% fee is netted out of the funds returns.

Annual Plan Cost Summary

	Fee Type	Cost	Total
A.	**Total Investment Expense**	**0.11%**	**$56,685**
B.	**Total Recordkeeping Expense**	**0.36%**	**$185,331**
	Paid by Participants	**$185,331**	
	Per Participant Fee ($55 x 3,118 participants)	$171,490	
	Participant transaction fees	$11,400	
	Managed account fees	$2,441	
A.+ B.	**Est. 2024 Total Plan Cost[1]**	**0.48%**	**$242,016**

[1]Data based on 12/31/24 market value of $50,870,345.

- Participant transaction fees include:

1. $50 distribution fees
2. $400 QDRO fees

Recommendation: None.

INVESTMENT REVIEW

Investment Offerings Overview

QDIA	Vanguard Target Retirement Funds Investor Share Class
Stable Value Fund	SAGIC Diversified Bond Fund
Current Rate on Stable Value	3.80% as of 12/31/2024
Total number of Investment Options	Target Date Fund Series plus 12 standalone investment options
Changes to investment offerings past 12 months	None

INVESTMENT PERFORMANCE SERVICES, LLC

Investment Offerings Overview

Effective February 1, 2025, Vanguard announced reduced expense ratios for certain investment options:

Vanguard Investment	Prior Expense Ratio	New Expense Ratio	Expense Ratio Reduction	Savings Utilizing 12/31/24 Balances
Developed Markets Index Fund	0.08%	0.05%	0.03%	$176.43
Emerging Markets Stock Index Fund	0.14%	0.13%	0.01%	$5.44
Total Bond Market Index Fund	0.05%	0.04%	0.01%	$77.32
TOTAL:				$259.19

The reduced expense ratios result is $259.19 in participant savings, based on 12/31/24 assets.

These reductions were automatically implemented and no action is required by the Trustees.

Recommendation: None.

Performance Detail (Net of Fees) - Annualized

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

Performance Detail (Net of Fees) - Annualized

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

Performance Detail (Net of Fees) - Annualized

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

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

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

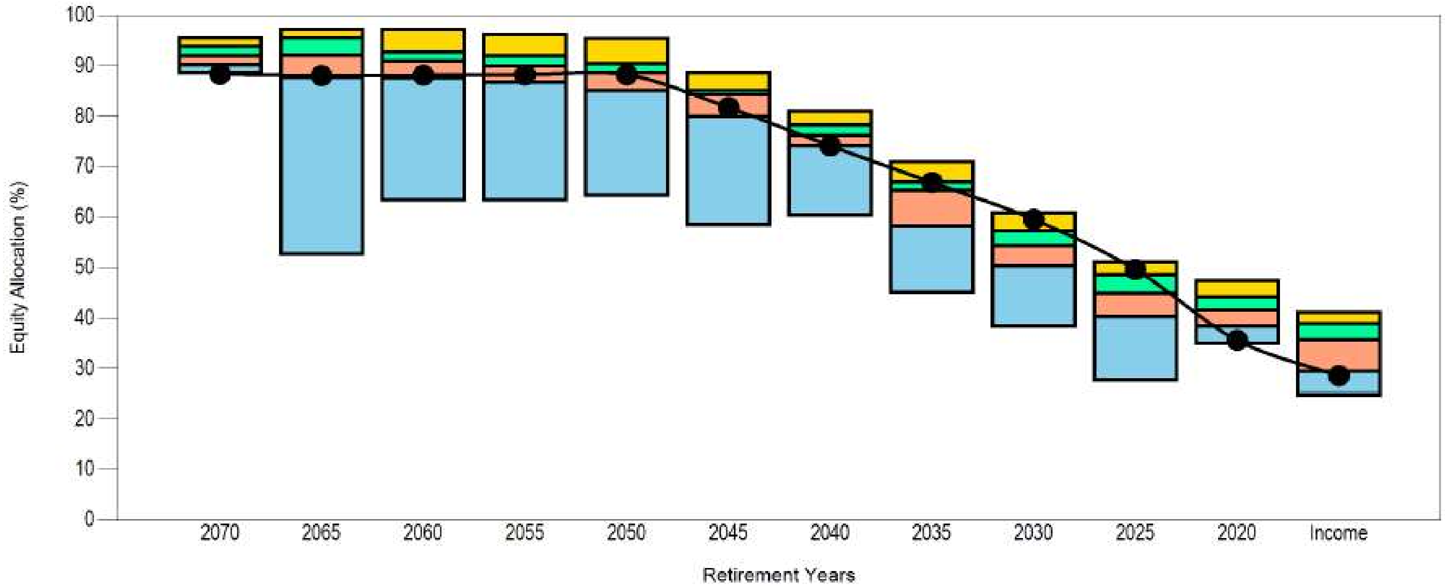
- The Vanguard Target Retirement Funds are professionally managed portfolios diversified by asset class and holdings, designed to balance risk and reward for investors throughout their lifetime.
- Vanguard Target Date Retirement Funds (Institutional share class) became the QDIA effective August 16, 2021.
- 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 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 PERFORMANCE SERVICES, LLC

Investment Review – Target Date Funds

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



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

Note: The above chart illustrates the Vanguard target date funds' total equity allocation by retirement fund year relative to the peer universe. A higher Rank indicates a greater allocation to equities relative to peers. For example, a Rank of 100 indicates the highest equity allocation among peers and a Rank of 1 indicates the lowest equity allocation. 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 (2030 and 2025).

INVESTMENT PERFORMANCE SERVICES, LLC

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	8 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	14 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 passive investment options include Vanguard mutual fund offerings in various share classes with different minimum initial investments and expense ratios. The Plan is 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	5 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** underperformed its benchmark (High-Yield Corporate Composite Index) by 20 basis points in 2024 and modestly underperformed the benchmark over most longer-term trailing periods. Underperformance in 2024 was primarily driven by the fund's higher quality positioning, particularly an overweight to investment grade bonds which underperformed lower-quality high yield bonds in 2024. 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 exposure to investment grade corporate credit, both of which have resulted in a lower yield relative to the benchmark. Note: As of 1Q2025, the fund outperformed its benchmark YTD by 34 basis points and outperformed over the trailing 1- and 3-year periods.

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

Recommendation: None.

INVESTMENT PERFORMANCE SERVICES, LLC

Investment Review – Stable Value

SAGIC Diversified Bond Fund Historical Net Crediting Rate	
As of 12/31	**Rate**
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 12/31/2024	3.80%
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 12/31/2024, the Fund's market-to-book ratio was 91.6%, compared to 90.0% on 12/31/2023. 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 12/31/2024, assets invested in the SAGIC Diversified Bond Fund represented 10.3% of total Plan assets, compared to 12.0% of total Plan assets at 12/31/2023.
- The fund expense ratio is 0.42% and is deducted from the return.

Recommendation: None.

INVESTMENT PERFORMANCE SERVICES, LLC

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.

INVESTMENT PERFORMANCE SERVICES, LLC

RECOMMENDATIONS

Summary of Recommendations

<u>Recommendation</u>: Request Empower schedule quarterly educational meetings, either in person or virtually in 2025.

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 recording fee to $55 per participant.
- Empower provided two onsite education days in 2024.

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 11 bps (0.11%) 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 2025.

[1] Investment management cost as of 12/31/2024

Glossary of Investment Terminology

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

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

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

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

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

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

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

Glossary of Investment Terminology

Geometric Return — A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.

Internal Rate of Return (IRR) — The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.

Market Cap — The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.

Residual to Paid-In (RPI) — The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.

Return/Risk Ratio — The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.

Standard Deviation — A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.

Total Return — The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).

Total Value to Paid in Multiple (TVPI) — A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

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

Real Estate Asset Class

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:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 30 - May 3, 2024

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

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