Butler County Employees Retirement Plan

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.

- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.

- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.

- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).

- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

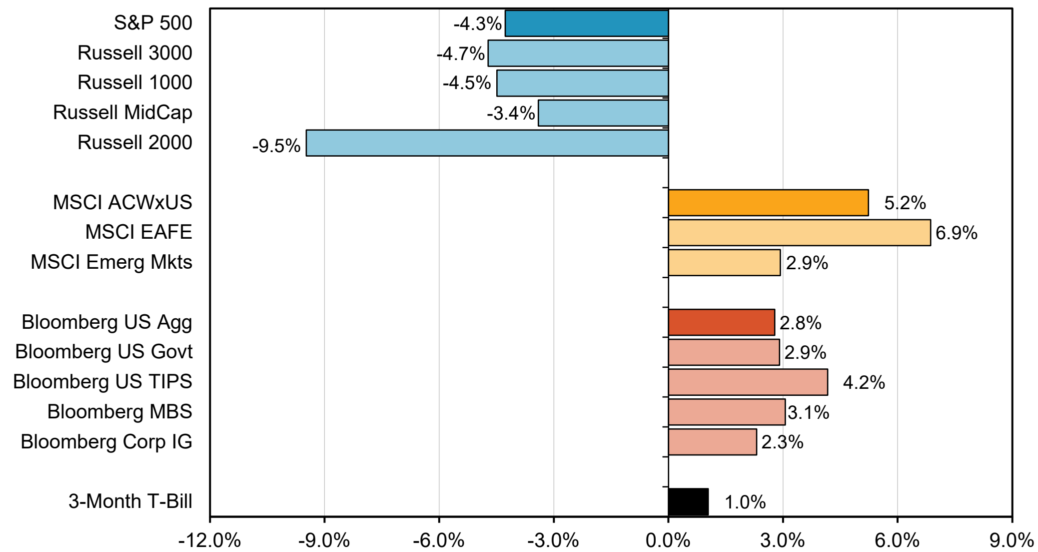
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.

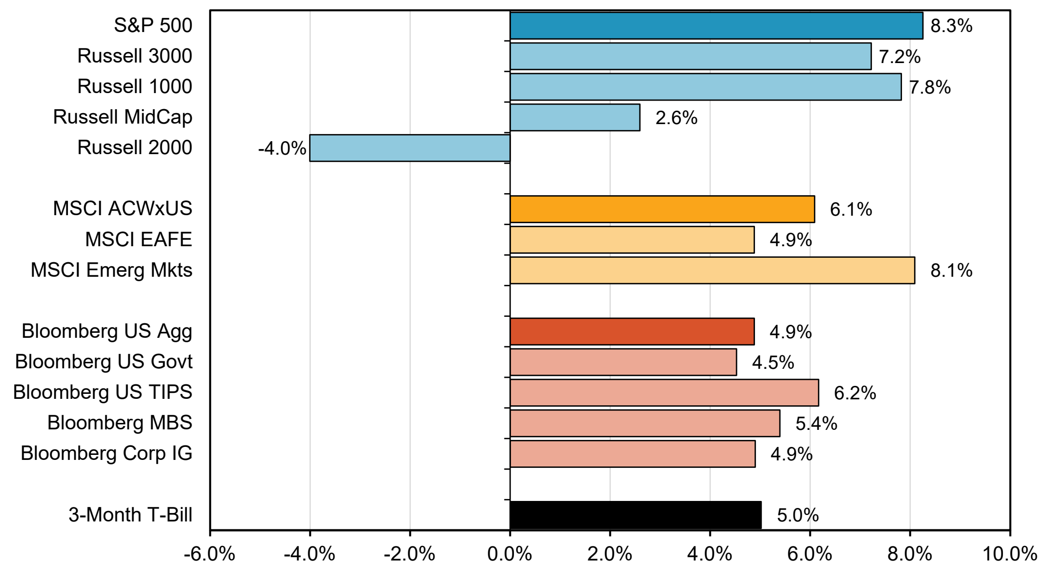
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance



1-Year Performance

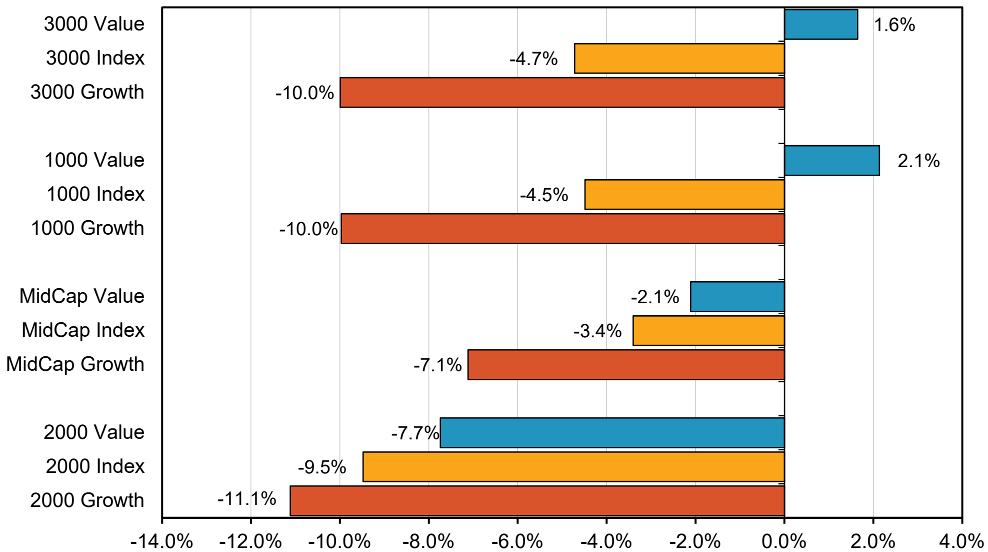


Source: Investment Metrics

- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.

- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

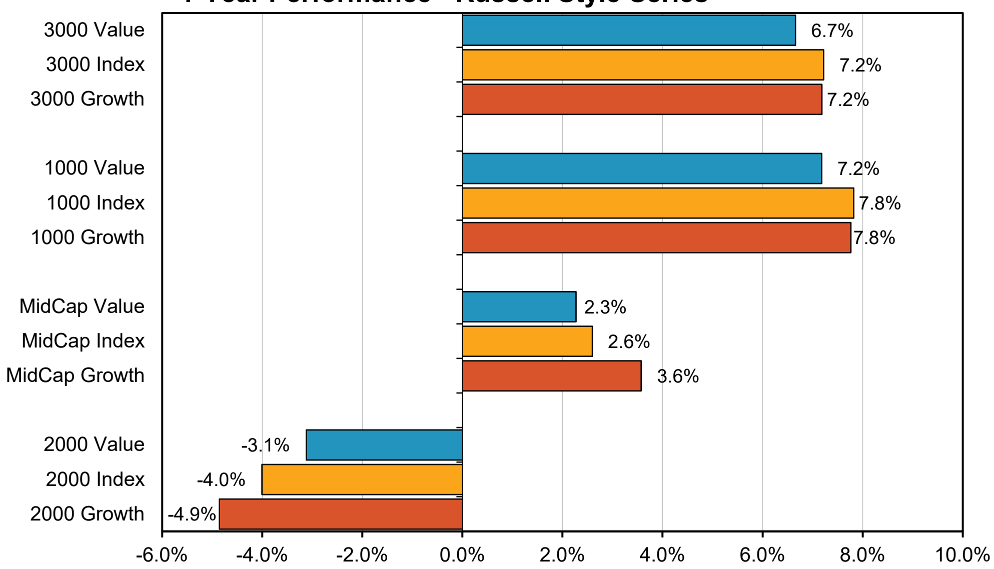
Quarter Performance - Russell Style Series



- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.

- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

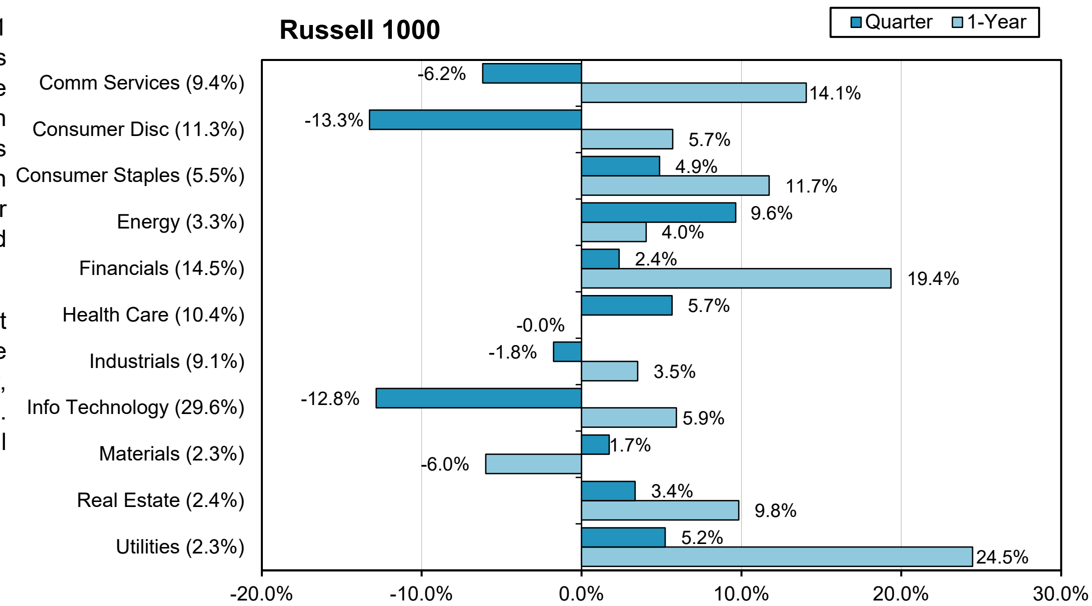
1-Year Performance - Russell Style Series



Source: Investment Metrics

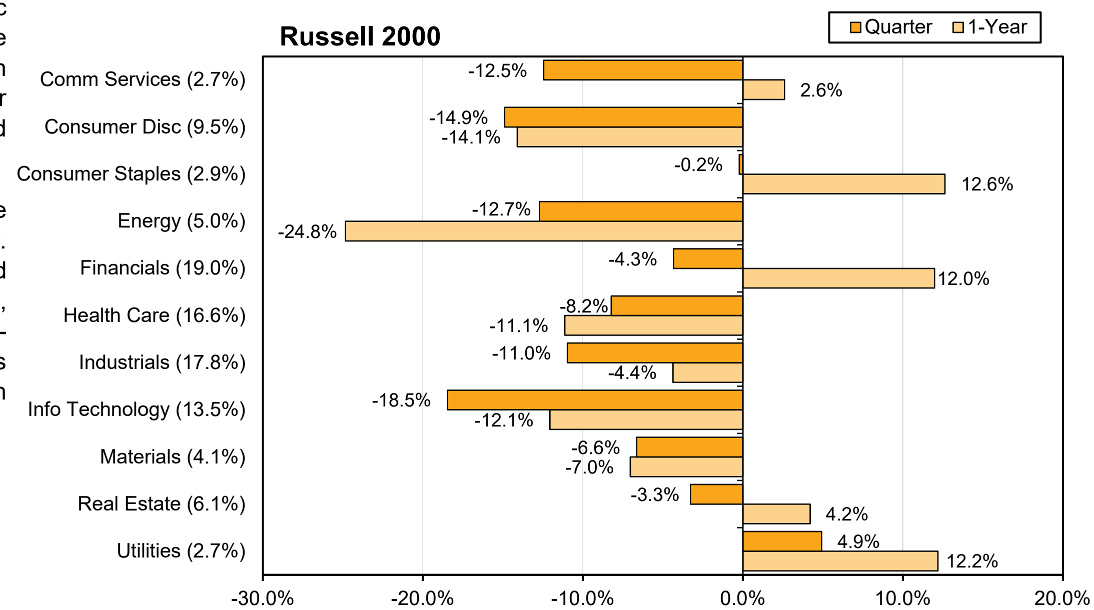
- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.

- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.

- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

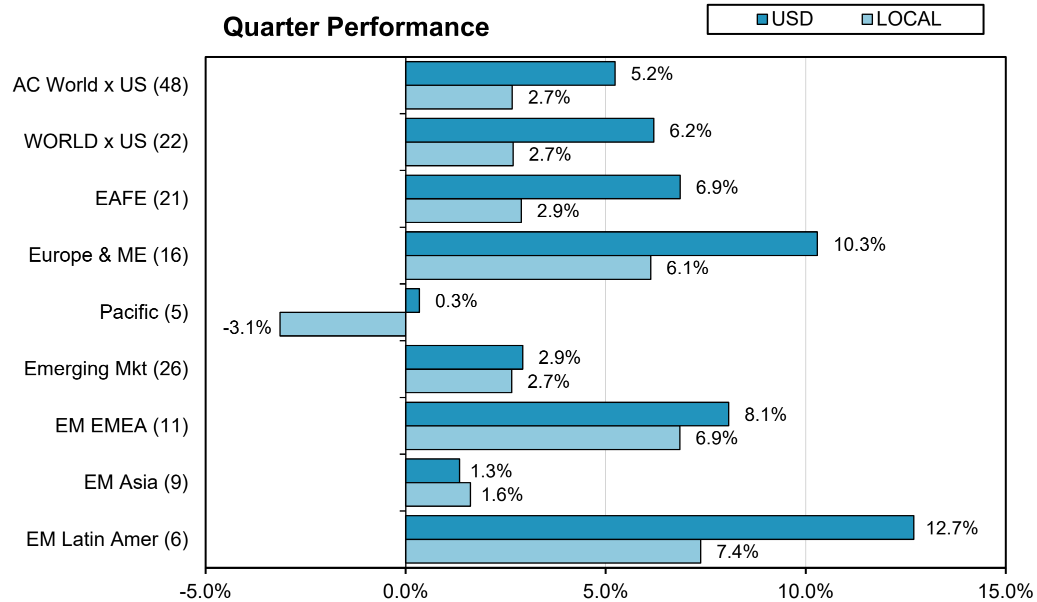
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

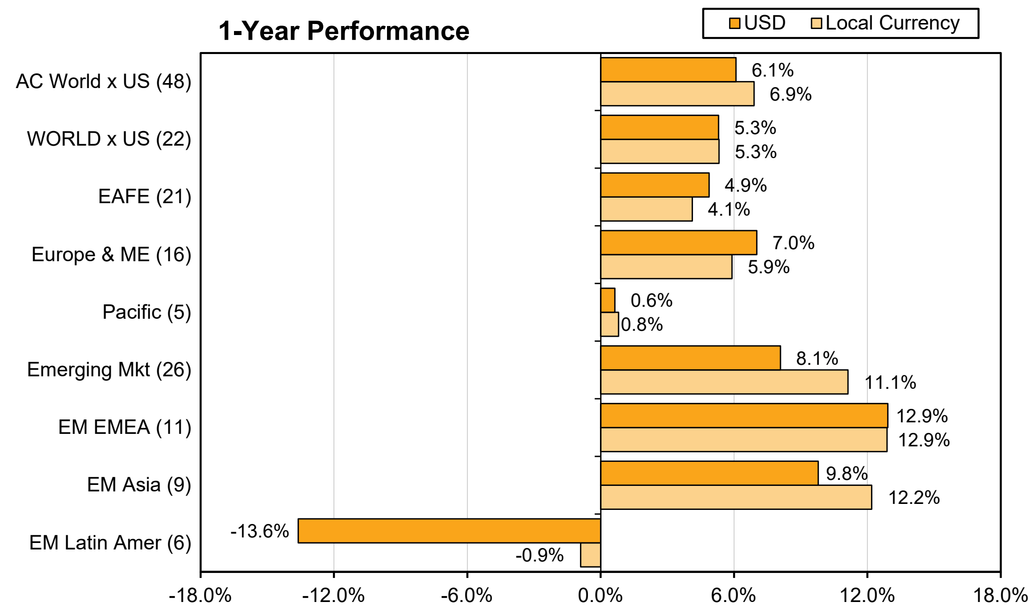
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.



- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	**100.0%**	**6.9%**	**4.9%**

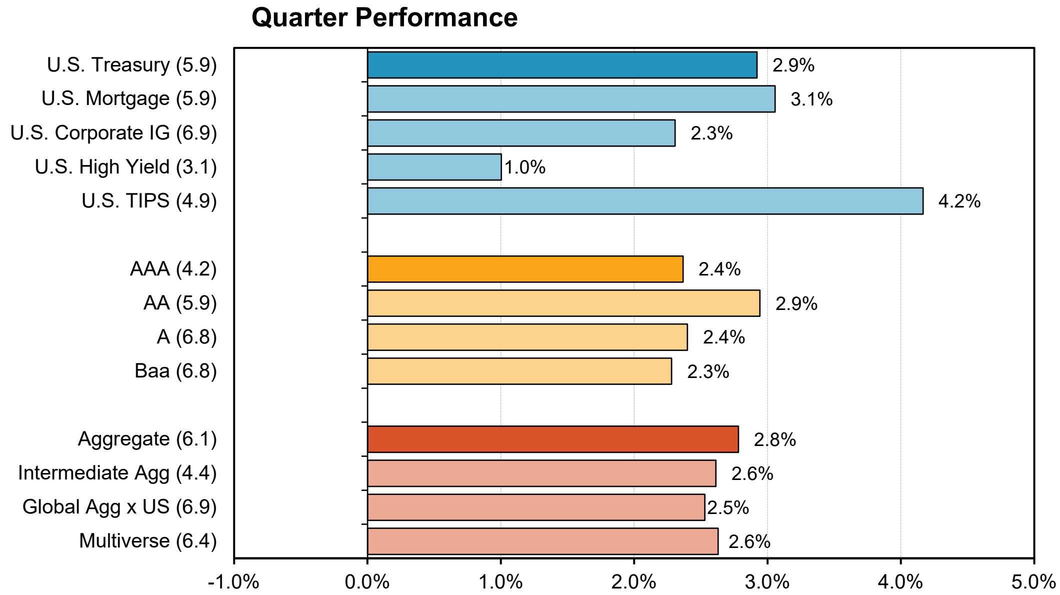
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	**100.0%**	**5.2%**	**6.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	**100.0%**	**2.9%**	**8.1%**

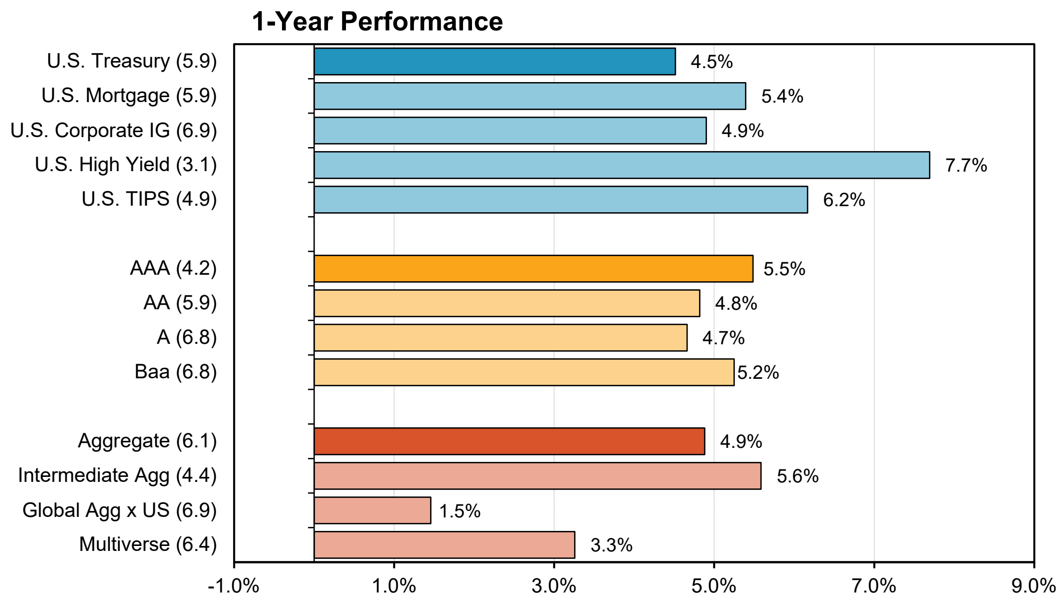
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	**100.0%**	**63.0%**	**6.9%**	**4.9%**
Canada		7.8%	1.1%	8.8%
Total Developed Countries		**70.8%**	**6.2%**	**5.3%**
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		**29.2%**	**2.9%**	**8.1%**
Total ACWIxUS Countries		**100.0%**	**5.2%**	**6.1%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the fourth quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.



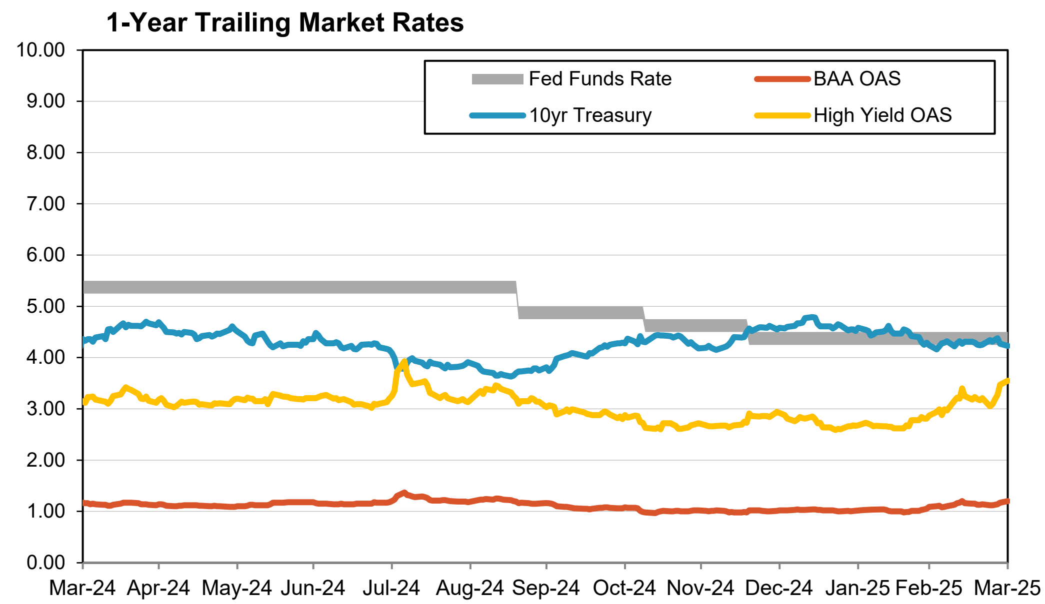
Source: Bloomberg

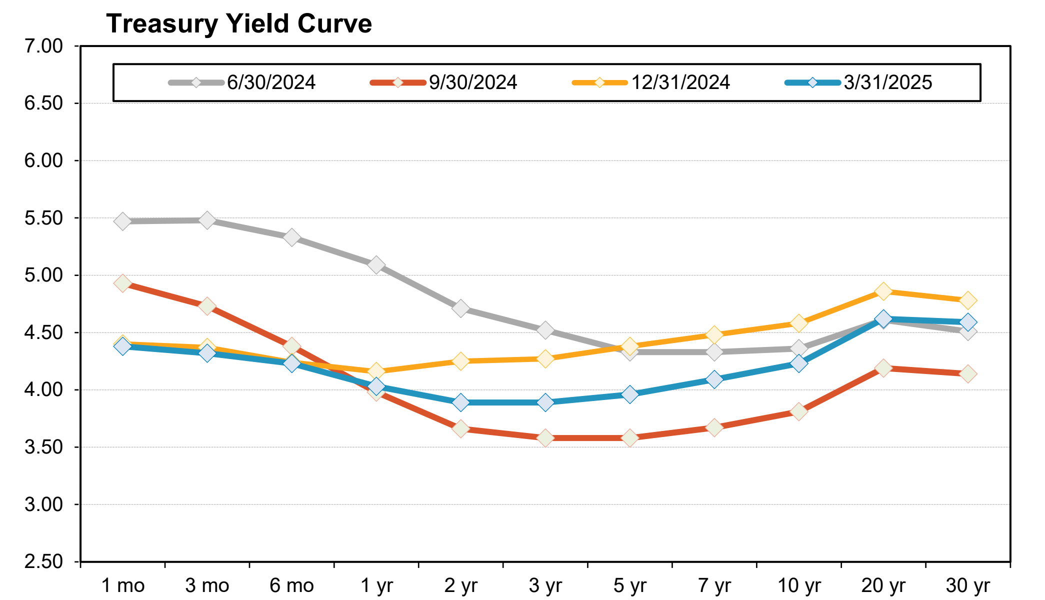
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.





Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report March 2025: U.S. payrolls rose by 228,000 in March

Current Employment Statistics Highlights March 2025

Latam assets may receive a trade-war boost, investors say | Reuters

PLEASE NOTE ALL PERFORMANCE IN THIS REPORT IS NET OF FEES.

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		2 YR		3 YR		5 YR		10 YR		15 YR		Inception		Inception Date
Total Fund Performance	**0.05**	**(38)**	**0.05**	**(38)**	**4.45**	**(73)**	**9.53**	**(45)**	**3.91**	**(64)**	**9.61**	**(68)**	**6.11**	**(79)**	**7.54**	**(43)**	**6.22**	**(36)**	**01/01/2001**
Total Fund Policy	0.09	(37)	0.09	(37)	4.90	(61)	9.68	(41)	4.02	(60)	9.89	(61)	6.31	(69)	7.81	(28)	6.34	(30)	
Allocation Index	0.02	(39)	0.02	(39)	4.82	(64)	9.72	(40)	4.02	(59)	9.71	(64)	6.09	(80)	N/A		N/A		
All Public Plans-Total Fund Median	-0.43		-0.43		5.17		9.35		4.24		10.15		6.68		7.47		5.98		
All Public Plan Sponsor Universes with 50% or Less Equities																			
Total Fund Performance	**0.05**	**(78)**	**0.05**	**(78)**	**4.45**	**(82)**	**9.53**	**(22)**	**3.91**	**(59)**	**9.61**	**(47)**	**6.11**	**(69)**	**7.54**	**(37)**	**6.22**	**(29)**	**01/01/2001**
Total Fund Policy	0.09	(74)	0.09	(74)	4.90	(74)	9.68	(19)	4.02	(53)	9.89	(41)	6.31	(57)	7.81	(22)	6.34	(25)	
All Public Plans =< 50% Equities Median	0.47		0.47		5.57		8.32		4.12		9.58		6.52		7.42		5.99		
All Public Plan Sponsor Universes with 60% or More Equities																			
Total Fund Performance	**0.05**	**(17)**	**0.05**	**(17)**	**4.45**	**(69)**	**9.53**	**(67)**	**3.91**	**(76)**	**9.61**	**(86)**	**6.11**	**(92)**	**7.54**	**(59)**	**6.22**	**(51)**	**01/01/2001**
Total Fund Policy	0.09	(17)	0.09	(17)	4.90	(53)	9.68	(64)	4.02	(70)	9.89	(79)	6.31	(85)	7.81	(44)	6.34	(45)	
All Public Plans >=60% Equities Median	-0.96		-0.96		4.98		10.01		4.48		10.64		6.90		7.71		6.28		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Domestic Equity										
Total Fund Domestic Equity	**-5.52**	**-5.52**	**1.88**	**13.60**	**6.17**	**16.88**	**10.27**	**N/A**	**10.18**	**07/01/2014**
Vanguard Inst'l Index Fund (VINIX)	-4.28 (42)	-4.28 (42)	8.21 (17)	18.53 (22)	9.02 (24)	N/A	N/A	N/A	N/A	11/01/2020
S&P 500 Index	-4.27 (41)	-4.27 (41)	8.25 (16)	18.57 (21)	9.06 (23)	18.59 (20)	12.50 (5)	13.15 (6)	14.74 (18)	
Large Blend Median	-4.39	-4.39	6.33	17.24	8.13	17.66	11.27	12.08	13.68	
Vanguard Growth Index (VIGIX)	-9.50 (56)	-9.50 (56)	8.27 (13)	22.60 (26)	9.52 (22)	19.50 (14)	14.54 (14)	N/A	14.67 (14)	05/01/2010
Vanguard Growth Index Hybrid	-9.50 (56)	-9.50 (56)	8.31 (13)	22.65 (26)	9.56 (21)	19.55 (13)	14.26 (17)	14.76 (13)	14.73 (14)	
Russell 1000 Growth Index	-9.97 (62)	-9.97 (62)	7.76 (18)	22.39 (29)	10.10 (13)	20.09 (7)	15.12 (8)	15.29 (8)	15.30 (7)	
Large Growth Median	-9.18	-9.18	4.30	21.02	8.07	16.88	12.82	13.32	13.32	
Vanguard Value Index (VIVIX)	2.63 (32)	2.63 (32)	8.45 (27)	14.61 (31)	8.04 (27)	17.05 (42)	10.35 (10)	11.37 (12)	12.68 (13)	07/01/2009
Vanguard Value Index Hybrid	2.64 (32)	2.64 (32)	8.49 (26)	14.59 (31)	8.04 (27)	17.05 (42)	10.36 (10)	11.41 (12)	12.71 (11)	
Russell 1000 Value Index	2.14 (42)	2.14 (42)	7.18 (41)	13.54 (48)	6.64 (57)	16.15 (57)	8.79 (53)	10.42 (39)	11.83 (34)	
Large Value Median	1.74	1.74	6.74	13.43	6.93	16.58	8.84	10.12	11.39	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	-6.11 (64)	-6.11 (64)	-2.77 (61)	9.47 (53)	4.35 (37)	16.84 (23)	N/A	N/A	8.86 (48)	12/01/2018
S&P MidCap 400 Index	-6.10 (63)	-6.10 (63)	-2.70 (59)	9.54 (51)	4.42 (35)	16.91 (21)	8.43 (24)	10.81 (17)	8.93 (44)	
Mid-Cap Blend Median	-4.85	-4.85	-1.37	9.58	3.96	16.05	7.84	9.99	8.77	
Vanguard Small-Cap 600 Index I (VSMSX)	-8.93 (62)	-8.93 (62)	-3.44 (48)	5.78 (69)	0.64 (62)	15.06 (44)	N/A	N/A	6.23 (60)	12/01/2018
S&P SmallCap 600 Index	-8.93 (61)	-8.93 (61)	-3.38 (47)	5.83 (68)	0.71 (61)	15.09 (44)	7.52 (24)	10.36 (13)	6.26 (59)	
Small Blend Median	-8.41	-8.41	-3.61	7.00	1.59	14.73	6.54	9.27	6.65	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
International Equity										
Total Fund Performance - International Equity	**3.56**	**3.56**	**5.98**	**8.23**	**3.24**	**10.35**	**4.28**	**N/A**	**3.52**	**07/01/2014**
Vanguard Intl Value (VTRIX)	4.58 (99)	4.58 (99)	1.59 (98)	6.29 (96)	4.54 (92)	N/A	N/A	N/A	3.94 (93)	12/01/2021
MSCI AC World ex USA Value	8.76 (72)	8.76 (72)	12.20 (29)	14.18 (26)	8.02 (48)	14.40 (37)	5.38 (36)	5.06 (61)	8.97 (34)	
Foreign Large Value Median	9.95	9.95	10.38	12.23	7.89	13.76	4.93	5.35	7.85	
Vanguard Intl Growth (VWILX)	1.42 (75)	1.42 (75)	5.45 (23)	6.45 (64)	1.83 (75)	N/A	N/A	N/A	-4.07 (87)	12/01/2021
MSCI AC World ex USA Growth	2.04 (63)	2.04 (63)	1.46 (55)	6.38 (64)	2.07 (71)	8.43 (81)	5.41 (81)	5.64 (90)	-0.65 (61)	
Foreign Large Growth Median	2.53	2.53	2.46	7.21	3.85	10.39	6.32	7.13	0.09	
Vanguard FTSE AW ex-US SC Index (VFSNX)	1.39 (92)	1.39 (92)	2.55 (59)	6.35 (70)	0.61 (90)	11.12 (71)	N/A	N/A	11.12 (71)	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	0.59 (95)	0.59 (95)	2.13 (64)	6.24 (72)	0.13 (93)	10.87 (80)	4.20 (89)	N/A	10.87 (80)	
Foreign Small/Mid Blend Median	4.64	4.64	3.55	7.56	2.77	12.04	5.44	6.17	12.04	
Vanguard Developed Markets Index (VTMNX)	6.87 (43)	6.87 (43)	4.69 (58)	9.69 (44)	5.33 (48)	12.17 (37)	5.61 (33)	5.83 (42)	6.93 (48)	07/01/2009
Vanguard Spliced Developed ex U.S. Index (Net)	5.83 (56)	5.83 (56)	4.06 (64)	9.50 (47)	4.76 (56)	11.90 (43)	5.50 (37)	5.73 (46)	6.86 (51)	
MSCI EAFE (Net) Index	6.86 (43)	6.86 (43)	4.88 (56)	9.98 (40)	6.05 (37)	11.77 (45)	5.40 (41)	5.65 (50)	6.77 (55)	
Foreign Median	6.35	6.35	5.32	9.30	5.13	11.48	5.16	5.65	6.87	
Vanguard Emerging Markets Index (VEMIX)	2.10 (57)	2.10 (57)	11.22 (12)	9.31 (27)	2.79 (30)	9.44 (32)	4.02 (36)	N/A	2.82 (40)	10/01/2010
FTSE Emerging Mkts All Cap China A Inclusion Index	1.26 (70)	1.26 (70)	11.07 (12)	9.96 (20)	2.94 (28)	9.90 (27)	4.41 (27)	3.87 (26)	3.38 (26)	
MSCI Emerging Markets (Net) Index	2.93 (43)	2.93 (43)	8.09 (26)	8.12 (42)	1.44 (50)	7.94 (53)	3.71 (46)	3.05 (49)	2.60 (46)	
Diversified Emerging Mkts Median	2.55	2.55	5.70	7.62	1.44	8.15	3.52	3.00	2.49	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Fixed Income										
Total Fund Performance - Fixed Income	**2.44**	**2.44**	**5.98**	**5.11**	**2.17**	**1.81**	**2.37**	**N/A**	**2.29**	**07/01/2014**
Vanguard Short Term Bond Index (VBIRX)	2.02 (18)	2.02 (18)	5.65 (68)	4.35 (84)	2.77 (78)	1.22 (89)	1.72 (68)	N/A	1.62 (64)	04/01/2013
Bloomberg 1-5 Year Gov/Credit Idx	2.02 (18)	2.02 (18)	5.71 (63)	4.42 (82)	2.81 (75)	1.27 (87)	1.77 (64)	1.90 (61)	1.67 (60)	
Short-Term Bond Median	1.64	1.64	5.85	5.19	3.32	2.60	1.96	2.07	1.77	
Vanguard Total Bond Index (VBTIX)	2.77 (36)	2.77 (36)	4.88 (52)	3.26 (54)	0.54 (39)	-0.40 (72)	N/A	N/A	0.12 (54)	09/01/2019
Blmbg. U.S. Aggregate Index	2.78 (33)	2.78 (33)	4.88 (52)	3.28 (51)	0.52 (42)	-0.40 (72)	1.46 (45)	2.44 (50)	0.14 (52)	
Intermediate Core Bond Median	2.72	2.72	4.89	3.29	0.44	0.03	1.41	2.43	0.16	
Vanguard High Yield Bond Fund (VWEAX)	1.57 (3)	1.57 (3)	7.22 (29)	8.16 (61)	4.68 (33)	6.10 (72)	4.55 (30)	N/A	4.57 (25)	12/01/2014
Vanguard High Yield Corporate Composite Index	1.23 (10)	1.23 (10)	6.63 (53)	8.20 (60)	4.48 (43)	6.40 (61)	4.65 (25)	5.83 (19)	4.65 (21)	
High Yield Bond Median	0.81	0.81	6.70	8.43	4.34	6.69	4.22	5.39	4.14	
Vanguard International Bond (VTIFX)	-0.16 (100)	-0.16 (100)	3.51 (49)	4.33 (21)	1.11 (32)	0.07 (46)	N/A	N/A	1.93 (12)	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	-0.12 (100)	-0.12 (100)	3.58 (49)	4.53 (20)	1.20 (31)	0.14 (43)	1.84 (13)	N/A	1.94 (12)	
Global Bond Median	3.02	3.02	3.42	2.55	-1.23	-0.33	0.51	1.26	0.42	
Vanguard EM Bond (VEGBX)	2.53 (38)	2.53 (38)	7.18 (36)	10.40 (21)	5.78 (7)	N/A	N/A	N/A	3.07 (8)	12/01/2021
Blmbg. Emerging Markets USD Aggregate Index	2.34 (51)	2.34 (51)	7.43 (28)	7.93 (69)	3.56 (64)	3.13 (92)	3.21 (39)	4.43 (5)	0.54 (77)	
Emerging Markets Bond Median	2.34	2.34	6.81	8.85	3.83	4.43	3.03	3.78	1.24	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	2.65 (29)	2.65 (29)	8.98 (52)	8.78 (50)	-1.85 (48)	9.42 (56)	4.88 (51)	N/A	8.10 (42)	10/01/2010
Vanguard Spliced REIT Index	2.69 (27)	2.69 (27)	9.13 (49)	8.90 (48)	-1.74 (43)	9.53 (53)	4.97 (48)	8.49 (39)	8.17 (40)	
Real Estate Median	1.63	1.63	9.03	8.77	-1.89	9.59	4.93	8.27	7.94	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	**-5.52**	**-5.52**	**1.88**	**13.60**	**6.17**	**16.88**	**10.27**	**N/A**	**10.18**	**07/01/2014**
Total Domestic Large Cap Equity	-4.00	-4.00	8.16	18.55	9.03	17.69	11.77	N/A	11.63	06/01/2014
S&P 500 Index	-4.27	-4.27	8.25	18.57	9.06	18.59	12.50	13.15	12.41	
Large Cap Growth	-9.50	-9.50	8.27	22.60	9.52	19.74	14.61	N/A	14.42	06/01/2014
Vanguard Growth Index Hybrid	-9.50	-9.50	8.31	22.65	9.56	19.55	14.26	14.76	14.34	
Russell 1000 Growth Index	-9.97	-9.97	7.76	22.39	10.10	20.09	15.12	15.29	15.13	
Large Cap Core	-4.28	-4.28	8.21	18.64	9.06	16.91	11.07	N/A	10.96	06/01/2014
S&P 500 Index	-4.27	-4.27	8.25	18.57	9.06	18.59	12.50	13.15	12.41	
Large Cap Value	2.63	2.63	8.45	14.61	8.10	17.09	10.42	N/A	10.26	06/01/2014
Vanguard Value Index Hybrid	2.64	2.64	8.49	14.59	8.04	17.05	10.36	11.41	10.21	
Russell 1000 Value Index	2.14	2.14	7.18	13.54	6.64	16.15	8.79	10.42	8.74	
Mid Cap Equity	-6.11	-6.11	-2.77	9.47	4.40	16.87	8.07	N/A	8.67	06/01/2014
Mid Cap Hybrid Index	-6.10	-6.10	-2.70	9.54	4.42	16.91	8.08	N/A	8.68	
Small Cap Equity	-8.93	-8.93	-3.44	5.78	0.64	15.06	6.56	N/A	7.08	06/01/2014
Small Cap Hybrid Index	-8.93	-8.93	-3.38	5.83	0.71	15.09	6.59	9.57	7.10	
Total Fund - International Equity	**3.56**	**3.56**	**5.98**	**8.23**	**3.24**	**10.35**	**4.28**	**N/A**	**3.52**	**07/01/2014**
Small Cap - International Equity	1.39	1.39	2.55	6.35	0.61	11.12	N/A	N/A	5.82	03/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	0.59	0.59	2.13	6.24	0.13	10.87	4.20	N/A	5.94	
Developed Markets - International Equity	6.87	6.87	4.69	9.69	5.33	12.17	5.59	N/A	4.76	06/01/2014
Vanguard Spliced Developed ex U.S. Index (Net)	5.83	5.83	4.06	9.50	4.76	11.90	5.50	5.73	4.71	
Emerging Markets - International Equity	2.10	2.10	11.22	9.31	2.79	9.48	3.99	N/A	3.57	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	1.26	1.26	11.07	9.96	2.94	9.90	4.41	3.87	4.23	
MSCI Emerging Markets (Net) Index	2.93	2.93	8.09	8.12	1.44	7.94	3.71	3.05	3.10	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	**2.44**	**2.44**	**5.98**	**5.11**	**2.17**	**1.81**	**2.37**	**N/A**	**2.29**	**07/01/2014**
Short - Term Fixed Income	2.02	2.02	5.65	4.35	2.77	1.22	1.70	N/A	1.68	06/01/2014
Bloomberg 1-5 Year Gov/Credit Idx	2.02	2.02	5.71	4.42	2.81	1.27	1.77	1.90	1.75	
High Yield - Fixed Income	1.57	1.57	7.22	8.16	4.68	6.10	4.47	N/A	4.54	11/01/2014
Blmbg. U.S. Corp High Yield	1.00	1.00	7.69	9.41	4.98	7.29	5.01	6.19	4.84	
Non-US Fixed Income	-0.16	-0.16	3.51	4.33	1.11	0.07	N/A	N/A	1.98	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	-0.12	-0.12	3.58	4.53	1.20	0.14	1.84	N/A	1.94	
Real Estate	**2.65**	**2.65**	**8.98**	**8.78**	**-1.85**	**9.42**	**4.88**	**N/A**	**5.93**	**06/01/2014**
Vanguard Spliced REIT Index	2.69	2.69	9.13	8.90	-1.74	9.53	4.97	8.49	6.14	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance Trailing Returns

	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
Total Fund Performance	**9.07**		**15.13**		**-15.61**		**14.00**		**9.84**		**20.21**		**-5.76**		**13.91**		**8.58**		**-0.72**	
Total Fund Policy	9.22		15.06		-15.03		13.87		11.44		19.29		-4.90		13.72		8.64		-0.63	
Allocation Index	9.50		15.09		-15.63		14.11		9.90		19.76		-5.33		14.25		7.44		-0.62	
Domestic Equity																				
Total Fund Domestic Equity	**17.91**		**22.57**		**-16.59**		**26.91**		**13.96**		**29.77**		**-7.16**		**20.07**		**13.45**		**-0.10**	
Twin Capital Low Volatility	N/A		N/A		N/A		N/A		5.51	(91)	29.24	(54)	-5.37	(48)	19.16	(77)	16.03	(8)	-1.31	(79)
S&P 500 Index	25.02	(32)	26.29	(29)	-18.11	(62)	28.71	(30)	18.40	(41)	31.49	(27)	-4.38	(32)	21.83	(45)	11.96	(24)	1.38	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23		23.81		-16.86		26.87		16.02		29.50		-5.66		21.58		9.86		1.05	
Twin Capital Enhanced Index	N/A		N/A		N/A		N/A		15.07	(60)	29.73	(42)	-6.43	(65)	20.37	(77)	11.66	(58)	2.42	(24)
S&P 500 Index	25.02	(63)	26.29	(41)	-18.11	(50)	28.71	(49)	18.40	(46)	31.49	(34)	-4.38	(26)	21.83	(58)	11.96	(56)	1.38	(39)
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	25.76		25.81		-18.11		28.63		16.88		29.41		-5.63		22.08		12.21		0.90	
Vanguard Inst'l Index Fund (VINIX)	24.97	(23)	26.24	(25)	-18.14	(49)	28.67	(21)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	25.02	(22)	26.29	(24)	-18.11	(48)	28.71	(20)	18.40	(38)	31.49	(23)	-4.38	(24)	21.83	(33)	11.96	(25)	1.38	(25)
Large Blend Median	23.23		24.67		-18.23		26.78		17.64		30.05		-5.50		21.18		10.56		0.28	
Vanguard Growth Index (VIGIX)	32.68	(32)	46.78	(17)	-33.14	(66)	27.27	(17)	40.20	(35)	37.25	(14)	-3.32	(69)	27.82	(63)	6.11	(25)	3.23	(65)
Vanguard Growth Index Hybrid	32.73	(32)	46.86	(17)	-33.13	(66)	27.30	(17)	40.27	(35)	37.31	(14)	-3.34	(69)	27.86	(62)	6.16	(25)	3.38	(64)
Russell 1000 Growth Index	33.36	(28)	42.68	(33)	-29.14	(34)	27.60	(15)	38.49	(40)	36.39	(20)	-1.51	(52)	30.21	(41)	7.08	(18)	5.67	(45)
Large Growth Median	30.00		39.34		-31.16		21.89		36.16		32.89		-1.36		29.22		2.55		5.13	
Vanguard Value Index (VIVIX)	15.98	(31)	9.26	(66)	-2.05	(18)	26.48	(43)	2.30	(57)	25.83	(47)	-5.42	(17)	17.14	(40)	16.87	(26)	-0.81	(18)
Vanguard Value Index Hybrid	16.00	(30)	9.17	(67)	-2.01	(18)	26.51	(43)	2.26	(58)	25.85	(47)	-5.40	(17)	17.16	(39)	16.93	(26)	-0.86	(18)
Russell 1000 Value Index	14.37	(51)	11.46	(47)	-7.54	(69)	25.16	(62)	2.80	(51)	26.54	(37)	-8.27	(42)	13.66	(80)	17.34	(22)	-3.83	(58)
Large Value Median	14.37		11.07		-5.53		25.98		2.85		25.60		-8.81		16.31		14.32		-3.41	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	13.85	(45)	16.36	(39)	-13.11	(25)	24.67	(40)	13.58	(39)	26.13	(57)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	13.93	(44)	16.44	(37)	-13.06	(24)	24.76	(39)	13.66	(38)	26.20	(56)	-11.08	(45)	16.24	(46)	20.74	(5)	-2.18	(28)
Mid-Cap Blend Median	13.59		15.95		-14.58		24.18		13.08		27.02		-11.29		15.98		14.98		-3.02	
Vanguard Small-Cap 600 Index I (VSMSX)	8.63	(76)	15.99	(57)	-16.18	(38)	26.74	(24)	11.46	(58)	22.74	(69)	N/A		N/A		N/A		N/A	
S&P SmallCap 600 Index	8.70	(75)	16.05	(56)	-16.10	(36)	26.82	(23)	11.29	(59)	22.78	(69)	-8.48	(12)	13.23	(50)	26.56	(11)	-1.97	(24)
Small Blend Median	10.97		16.36		-16.86		22.69		12.95		24.69		-11.97		13.20		20.61		-4.38	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
International Equity																				
Total Fund Performance - International Equity	**5.80**		**14.07**		**-18.46**		**6.98**		**10.24**		**21.55**		**-14.50**		**28.00**		**5.26**		**-5.56**	
Vanguard Intl Value (VTRIX)	1.04	(83)	16.15	(67)	-11.66	(70)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Value	6.87	(25)	18.13	(44)	-7.95	(35)	11.13	(54)	-0.21	(70)	16.45	(72)	-13.45	(22)	23.35	(47)	9.59	(12)	-9.59	(91)
Foreign Large Value Median	4.49		17.78		-9.72		11.58		2.62		18.30		-16.19		22.91		2.34		-3.19	
Vanguard Intl Growth (VWILX)	9.48	(14)	14.81	(69)	-30.79	(83)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth	5.38	(42)	14.40	(75)	-22.80	(34)	5.37	(69)	22.56	(46)	27.84	(56)	-14.10	(50)	32.47	(35)	0.50	(29)	-0.91	(72)
Foreign Large Growth Median	4.68		15.97		-25.00		8.70		22.13		28.14		-14.16		31.13		-2.47		0.36	
Vanguard FTSE AW ex-US SC Index (VFSNX)	2.63	(50)	15.19	(37)	-21.25	(81)	12.76	(54)	N/A		N/A		N/A		N/A		N/A		N/A	
FTSE Global ex U.S. Small Cap Index (Net)	2.83	(46)	15.35	(31)	-21.58	(85)	13.02	(49)	11.40	(36)	21.55	(59)	-18.91	(37)	29.78	(84)	3.93	(37)	-0.61	(94)
Foreign Small/Mid Blend Median	2.60		14.73		-18.74		12.92		9.83		21.91		-19.83		32.96		1.33		6.30	
Vanguard Developed Markets Index (VTMNX)	3.00	(66)	17.84	(33)	-15.34	(41)	11.44	(40)	10.27	(50)	22.14	(54)	-14.49	(39)	26.46	(53)	2.46	(30)	-0.19	(47)
Vanguard Spliced Developed ex U.S. Index (Net)	3.36	(61)	17.97	(31)	-15.58	(43)	11.57	(39)	10.00	(51)	22.34	(53)	-14.79	(42)	26.31	(54)	2.29	(32)	-0.28	(48)
MSCI EAFE (Net) Index	3.82	(54)	18.24	(28)	-14.45	(34)	11.26	(42)	7.82	(63)	22.01	(55)	-13.79	(30)	25.03	(66)	1.00	(45)	-0.81	(55)
Foreign Median	4.21		16.24		-16.85		10.65		10.14		22.56		-15.53		26.88		0.61		-0.47	
Vanguard Emerging Markets Index (VEMIX)	11.04	(16)	9.18	(67)	-17.74	(20)	0.92	(35)	15.26	(66)	20.37	(52)	-14.54	(30)	31.43	(70)	11.76	(25)	-15.39	(68)
FTSE Emerging Mkts All Cap China A Inclusion Index	11.99	(11)	9.95	(60)	-17.26	(18)	1.76	(31)	15.84	(63)	20.81	(49)	-14.49	(29)	31.46	(70)	10.66	(34)	-13.28	(47)
MSCI Emerging Markets (Net) Index	7.50	(35)	9.83	(60)	-20.09	(30)	-2.54	(58)	18.31	(47)	18.42	(65)	-14.57	(30)	37.28	(43)	11.19	(30)	-14.92	(63)
Diversified Emerging Mkts Median	6.36		10.90		-22.46		-1.68		17.59		20.58		-16.34		35.45		8.46		-13.67	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
As of March 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income										
Total Fund Performance - Fixed Income	**3.25**	**7.70**	**-11.27**	**0.05**	**6.75**	**10.16**	**-0.71**	**3.82**	**4.79**	**-0.18**
Vanguard Short Term Bond Index (VBIRX)	3.73 (89)	4.88 (75)	-5.61 (66)	-0.97 (82)	4.71 (30)	4.84 (40)	1.37 (19)	1.19 (73)	1.51 (68)	0.98 (10)
Bloomberg 1-5 Year Gov/Credit Idx	3.76 (88)	4.89 (74)	-5.50 (63)	-0.97 (82)	4.71 (30)	5.01 (35)	1.38 (18)	1.27 (68)	1.56 (65)	0.97 (11)
Short-Term Bond Median	4.89	5.51	-4.95	-0.30	3.90	4.62	0.92	1.60	1.88	0.36
Vanguard Total Bond Index (VBTIX)	1.25 (66)	5.72 (43)	-13.15 (34)	-1.65 (54)	7.73 (54)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.25 (66)	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (60)	8.72 (38)	0.01 (24)	3.54 (45)	2.65 (50)	0.55 (22)
Intermediate Core Bond Median	1.48	5.58	-13.41	-1.57	7.84	8.50	-0.43	3.43	2.64	0.20
Vanguard High Yield Bond Fund (VWEAX)	6.38 (83)	11.74 (61)	-8.97 (23)	3.78 (77)	5.38 (49)	15.90 (8)	-2.87 (49)	7.13 (35)	11.27 (80)	-1.31 (16)
High Yield Bond Median	7.63	12.11	-10.69	4.84	5.32	13.55	-2.90	6.70	13.63	-3.72
Vanguard High Yield Corporate Composite Index	6.59 (79)	12.14 (50)	-10.32 (42)	4.35 (64)	7.53 (13)	14.61 (30)	-1.71 (21)	6.60 (55)	13.41 (53)	-2.53 (33)
Vanguard International Bond (VTIFX)	3.74 (10)	8.85 (9)	-12.89 (35)	-2.17 (21)	4.59 (83)	7.89 (33)	3.00 (4)	2.43 (94)	4.69 (29)	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	3.79 (9)	8.75 (10)	-12.72 (35)	-2.10 (20)	4.75 (83)	8.06 (29)	3.16 (4)	2.57 (92)	4.90 (27)	1.34 (1)
Global Bond Median	-1.50	6.08	-15.68	-5.01	9.09	6.91	-2.40	7.65	2.71	-4.31
Vanguard EM Bond (VEGBX)	7.11 (40)	13.80 (9)	-13.02 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Emerging Markets USD Aggregate Index	6.58 (54)	9.09 (84)	-15.26 (52)	-1.65 (23)	6.52 (38)	13.11 (59)	-2.46 (8)	8.17 (85)	9.88 (60)	1.29 (14)
Emerging Markets Bond Median	6.71	11.33	-15.11	-2.97	5.70	13.63	-5.81	10.39	10.46	-2.67
REIT										
Vanguard Real Estate Index Fund (VGSNX)	4.94 (71)	11.82 (57)	-26.20 (48)	40.47 (63)	-4.67 (48)	29.02 (35)	-5.93 (52)	4.93 (60)	8.51 (15)	2.56 (61)
Vanguard Spliced REIT Index	5.05 (66)	11.96 (52)	-26.12 (45)	40.56 (62)	-4.55 (47)	29.03 (35)	-5.86 (51)	5.07 (57)	8.60 (15)	2.52 (62)
Real Estate Median	6.02	12.07	-26.29	41.44	-4.84	27.78	-5.85	5.37	6.06	2.98

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Domestic Equity	**17.91**	**22.57**	**-16.59**	**26.91**	**13.96**	**29.77**	**-7.16**	**20.07**	**13.45**	**-0.10**
Total Domestic Large Cap Equity	24.46	26.14	-17.98	27.04	14.02	30.31	-5.16	20.67	13.09	1.00
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Large Cap Growth	32.68	46.78	-33.14	27.27	41.61	37.36	-3.51	27.82	5.87	3.78
Vanguard Growth Index Hybrid	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Large Cap Core	24.97	26.46	-18.20	27.04	9.03	29.41	-5.71	19.57	14.29	0.18
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Large Cap Value	15.98	9.42	-2.05	26.48	2.30	25.83	-5.50	17.14	16.87	-0.27
Vanguard Value Index Hybrid	16.00	9.17	-2.01	26.51	2.26	25.85	-5.40	17.16	16.93	-0.86
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Mid Cap Equity	13.85	16.52	-13.11	24.67	13.58	26.13	-10.44	19.29	11.23	-1.31
Mid Cap Hybrid Index	13.93	16.44	-13.06	24.76	13.66	26.20	-10.67	19.30	11.25	-1.28
Small Cap Equity	8.63	15.99	-16.18	26.74	11.46	22.74	-10.45	16.25	18.32	-3.63
Small Cap Hybrid Index	8.70	16.05	-16.10	26.82	11.29	22.78	-10.32	16.24	18.26	-3.68
Total Fund - International Equity	**5.80**	**14.07**	**-18.46**	**6.98**	**10.24**	**21.55**	**-14.50**	**28.00**	**5.26**	**-5.56**
Small Cap - International Equity	2.63	15.19	-21.25	12.76	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global ex U.S. Small Cap Index (Net)	2.83	15.35	-21.58	13.02	11.40	21.55	-18.91	29.78	3.93	-0.61
Developed Markets - International Equity	3.00	17.84	-15.34	11.44	10.27	22.14	-14.49	26.46	2.46	-0.41
Vanguard Spliced Developed ex U.S. Index (Net)	3.36	17.97	-15.58	11.57	10.00	22.34	-14.79	26.31	2.29	-0.28
Emerging Markets - International Equity	11.04	9.18	-17.74	1.10	15.26	20.37	-14.54	31.43	11.76	-15.80
FTSE Emerging Mkts All Cap China A Inclusion Index	11.99	9.95	-17.26	1.76	15.84	20.81	-14.49	31.46	10.66	-13.28
MSCI Emerging Markets (Net) Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Fixed Income	**3.25**	**7.70**	**-11.27**	**0.05**	**6.75**	**10.16**	**-0.71**	**3.82**	**4.79**	**-0.18**
Short - Term Fixed Income	3.73	4.88	-5.61	-0.97	4.71	4.71	1.37	1.19	1.51	0.98
Bloomberg 1-5 Year Gov/Credit Idx	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.56	0.97
High Yield - Fixed Income	6.38	11.74	-8.97	3.78	5.38	15.90	-2.87	6.65	10.89	-1.28
Vanguard High Yield Corporate Composite Index	6.59	12.14	-10.32	4.35	7.53	14.61	-1.71	6.60	13.41	-2.53
Non-US Fixed Income	3.74	8.85	-12.89	-2.17	4.59	7.89	3.00	2.43	4.69	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	3.79	8.75	-12.72	-2.10	4.75	8.06	3.16	2.57	4.90	1.34
Real Estate	**4.94**	**11.82**	**-26.20**	**40.47**	**-4.67**	**29.02**	**-5.93**	**4.93**	**8.51**	**2.56**
Vanguard Spliced REIT Index	5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60	2.52

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Multi Time Period Statistics

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Total Fund Performance	3.91		12.96		0.04		9.61		11.96		0.62	
Total Fund Policy	4.02		12.32		0.05		9.89		11.53		0.66	
Vanguard Inst'l Index Fund (VINIX)	9.02	(24)	17.07	(49)	0.35	(26)	N/A		N/A		N/A	
S&P 500 Index	9.06		17.07		0.36		18.59		16.76		0.95	
Large Blend Median	8.13		17.06		0.30		17.66		16.76		0.91	
Vanguard Growth Index (VIGIX)	9.52	(22)	21.46	(32)	0.34	(24)	19.50	(14)	21.00	(31)	0.84	(22)
Vanguard Growth Index Hybrid	9.56		21.47		0.34		19.55		21.01		0.84	
Large Growth Median	8.07		20.52		0.28		16.88		20.24		0.76	
Vanguard Value Index (VIVIX)	8.04	(27)	15.65	(66)	0.31	(25)	17.05	(42)	15.41	(70)	0.94	(25)
Vanguard Value Index Hybrid	8.04		15.63		0.31		17.05		15.40		0.94	
Large Value Median	6.93		16.31		0.24		16.58		16.11		0.88	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	4.35	(37)	20.83	(26)	0.11	(34)	16.84	(23)	19.84	(30)	0.76	(39)
S&P MidCap 400 Index	4.42		20.83		0.11		16.91		19.85		0.76	
Mid-Cap Blend Median	3.96		19.78		0.09		16.05		18.97		0.74	
Vanguard Small-Cap 600 Index I (VSMSX)	0.64	(62)	23.09	(19)	-0.04	(59)	15.06	(44)	21.78	(25)	0.64	(50)
S&P SmallCap 600 Index	0.71		23.09		-0.04		15.09		21.77		0.64	
Small Blend Median	1.59		21.87		-0.01		14.73		21.08		0.63	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard Intl Val;Inv (VTRIX)*	4.54	(72)	16.89	(58)	0.10	(73)	11.60	(50)	16.86	(22)	0.59	(60)
MSCI EAFE Index	6.60		16.53		0.22		12.31		16.02		0.65	
Foreign Large Blend Median	5.54		17.04		0.16		11.59		16.30		0.60	
Vanguard Intl Gro;Adm (VWILX)*	1.83	(62)	21.90	(11)	0.00	(58)	10.61	(28)	21.87	(7)	0.45	(48)
MSCI EAFE Growth Index	2.69		18.18		0.01		8.88		17.28		0.43	
Foreign Large Growth Median	3.03		18.65		0.03		9.13		18.01		0.44	
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.61	(29)	17.17	(83)	-0.12	(31)	11.12	(8)	17.12	(89)	0.55	(6)
FTSE Global ex U.S. Small Cap Index (Net)	0.13		16.67		-0.16		10.87		16.97		0.54	
Foreign Small/Mid Growth Median	-1.47		18.54		-0.19		7.69		18.71		0.36	
Vanguard Developed Markets Index (VTMNX)	5.33	(48)	17.72	(35)	0.15	(48)	12.17	(37)	16.83	(49)	0.62	(39)
Vanguard Spliced Developed ex U.S. Index (Net)	4.76		16.86		0.12		11.90		16.36		0.62	
Foreign Median	5.13		17.33		0.14		11.48		16.80		0.59	
Vanguard Emerging Markets Index (VEMIX)	2.79	(30)	15.85	(80)	-0.01	(33)	9.44	(32)	15.23	(92)	0.50	(26)
FTSE Emerging Mkts All Cap China A Inclusion Index	2.94		15.79		0.00		9.90		15.30		0.53	
Diversified Emerging Mkts Median	1.44		17.26		-0.07		8.15		16.88		0.39	
Vanguard Short Term Bond Index (VBIRX)	2.77	(78)	3.25	(28)	-0.43	(66)	1.22	(89)	2.84	(37)	-0.47	(88)
Bloomberg 1-5 Year Gov/Credit Idx	2.81		3.22		-0.43		1.27		2.81		-0.46	
Short-Term Bond Median	3.32		2.64		-0.33		2.60		2.59		0.03	
Vanguard Total Bond Index (VBTIX)	0.54	(39)	7.48	(63)	-0.45	(45)	-0.40	(72)	6.32	(63)	-0.44	(73)
Blmbg. U.S. Aggregate Index	0.52		7.56		-0.45		-0.40		6.33		-0.44	
Intermediate Core Bond Median	0.44		7.56		-0.46		0.03		6.37		-0.36	
Vanguard High Yield Bond Fund (VWEAX)	4.68	(34)	8.05	(49)	0.10	(34)	6.10	(72)	7.22	(60)	0.51	(71)
Vanguard High Yield Corporate Composite Index	4.48		7.78		0.07		6.40		7.25		0.55	
High Yield Bond Median	4.34		8.02		0.05		6.69		7.39		0.58	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard International Bond (VTIFX)	1.11	(32)	6.06	(88)	-0.48	(39)	0.07	(46)	5.18	(91)	-0.46	(81)
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	1.20		5.81		-0.49		0.14		5.01		-0.46	
Global Bond Median	-1.23		9.81		-0.52		-0.33		8.58		-0.28	
Vanguard Em Mkt Bond;Adm (VEGBX)*	5.76	(11)	10.43	(79)	0.20	(10)	6.61	(7)	10.08	(74)	0.44	(5)
JPM GBI-EM Diversified	N/A		N/A		N/A		N/A		N/A		N/A	
Emerging-Markets Local-Currency Bond Median	3.43		11.10		-0.01		4.40		10.63		0.23	
Vanguard Real Estate Index Fund (VGSNX)	-1.85	(48)	20.78	(15)	-0.19	(43)	9.42	(56)	19.50	(17)	0.43	(60)
Vanguard Spliced REIT Index	-1.74		20.78		-0.18		9.53		19.49		0.44	
Real Estate Median	-1.89		20.21		-0.20		9.59		19.05		0.45	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

Multi Time Period Statistics

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Total Fund Performance	6.11		11.32		0.42		7.54		10.85		0.61	
Total Fund Policy	6.31		11.04		0.45		7.81		10.76		0.64	
Vanguard Instl Indx;Inst (VINIX) *	12.47	(6)	15.63	(58)	0.72	(7)	13.12	(7)	15.14	(63)	0.82	(7)
S&P 500 Index	12.50		15.63		0.73		13.15		15.14		0.82	
Large Blend Median	11.27		15.75		0.65		12.08		15.43		0.75	
Vanguard Growth Index (VIGIX)	14.54	(14)	19.25	(44)	0.72	(17)	N/A		N/A		N/A	
Vanguard Growth Index Hybrid	14.26		19.30		0.71		14.76		17.96		0.80	
Large Growth Median	12.82		18.91		0.65		13.32		17.97		0.73	
Vanguard Value Index (VIVIX)	10.35	(10)	15.01	(73)	0.62	(9)	11.37	(12)	14.76	(69)	0.73	(13)
Vanguard Value Index Hybrid	10.36		15.01		0.62		11.41		14.75		0.73	
Large Value Median	8.84		15.74		0.50		10.12		15.53		0.62	
Vanguard S&P MC400;Inst (VSPMX)*	8.36	(26)	19.26	(31)	0.42	(31)	N/A		N/A		N/A	
S&P MidCap 400 Index	8.43		19.26		0.43		10.81		18.58		0.59	
Mid-Cap Blend Median	7.84		18.54		0.40		9.99		18.10		0.55	
Vanguard S&P SC600;Inst (VSMSX)*	7.51	(24)	21.38	(37)	0.36	(28)	N/A		N/A		N/A	
S&P SmallCap 600 Index	7.52		21.37		0.36		10.36		20.25		0.53	
Small Blend Median	6.54		21.09		0.33		9.27		20.21		0.48	

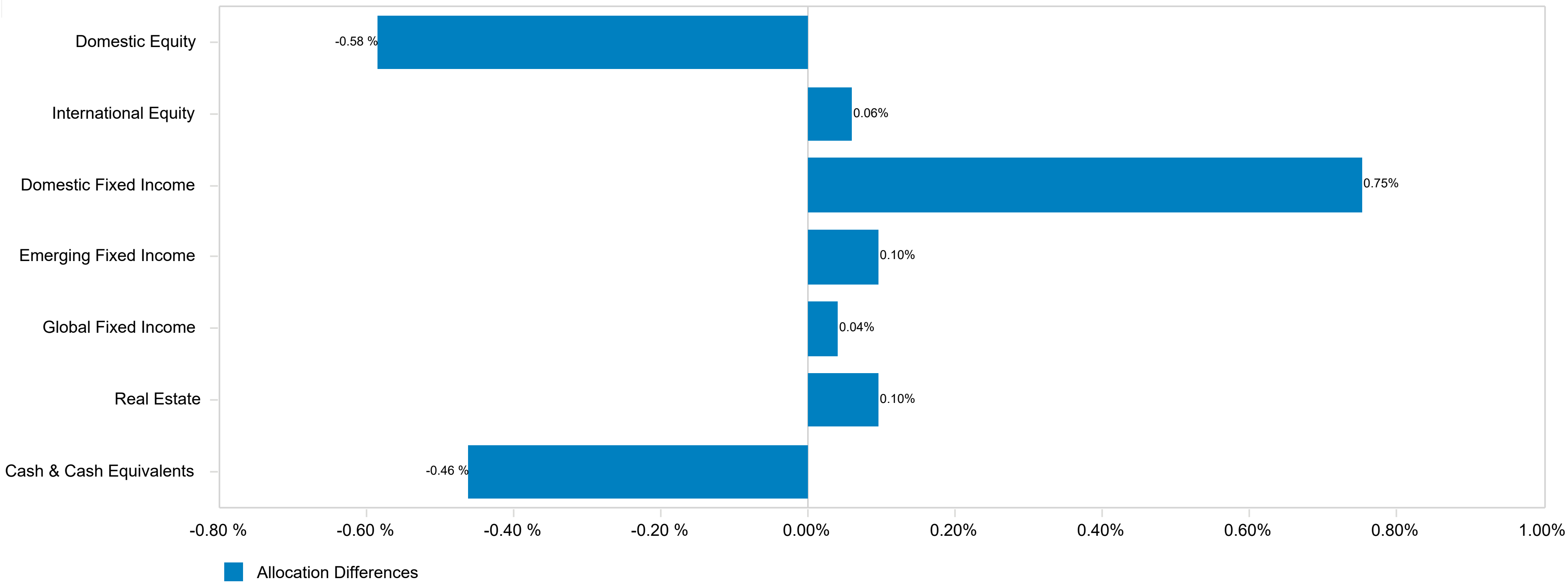
* Mutual fund returns were used for this report if 10 & 15 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Vanguard Intl Val;Inv (VTRIX)*	4.65	(76)	17.52	(25)	0.25	(77)	4.84	(80)	17.75	(18)	0.29	(82)
MSCI EAFE Index	5.91		16.31		0.33		6.15		16.37		0.38	
Foreign Large Blend Median	5.18		16.90		0.28		5.58		16.94		0.33	
Vanguard Intl Gro;Adm (VWILX)*	8.25	(4)	21.73	(10)	0.39	(12)	8.02	(9)	20.72	(5)	0.42	(21)
MSCI EAFE Growth Index	5.83		16.89		0.31		6.34		16.69		0.38	
Foreign Large Growth Median	5.33		17.98		0.28		5.83		17.69		0.34	
Vanguard FTSExUSSC;Ins (VFSNX)*	4.49	(53)	18.91	(81)	0.23	(53)	5.03	(81)	18.91	(58)	0.29	(81)
FTSE Global ex U.S. Small Cap Index (Net)	4.20		18.81		0.22		N/A		N/A		N/A	
Foreign Small/Mid Growth Median	4.56		20.11		0.24		6.24		19.09		0.35	
Vanguard Developed Markets Index (VTMNX)	5.61	(33)	16.94	(66)	0.30	(31)	5.83	(42)	17.06	(61)	0.35	(37)
Vanguard Spliced Developed ex U.S. Index (Net)	5.50		16.72		0.30		5.73		16.67		0.35	
Foreign Median	5.16		17.52		0.27		5.65		17.31		0.33	
Vanguard Emerging Markets Index (VEMIX)	4.02	(36)	17.24	(91)	0.21	(35)	N/A		N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index	4.41		17.25		0.23		3.87		17.16		0.24	
Diversified Emerging Mkts Median	3.52		18.74		0.18		3.00		18.52		0.19	
Vanguard Sh-Tm B;Inst (VBITX)*	1.72	(67)	2.64	(63)	-0.04	(68)	1.83	(67)	2.28	(62)	0.27	(64)
Bloomberg 1-5 Year Gov/Credit Idx	1.77		2.64		-0.03		1.90		2.27		0.30	
Short-Term Bond Median	1.96		2.78		0.05		2.07		2.44		0.34	
Vanguard Tot Bd;Inst (VBTIX)*	1.45	(46)	5.34	(48)	-0.05	(47)	2.42	(52)	4.74	(48)	0.27	(51)
Blmbg. U.S. Aggregate Index	1.46		5.31		-0.05		2.44		4.70		0.27	
Intermediate Core Bond Median	1.41		5.33		-0.06		2.43		4.73		0.27	
Vanguard HY Corp;Adm (VWEAX)*	4.55	(29)	7.34	(86)	0.40	(22)	5.79	(21)	6.67	(91)	0.69	(7)
Vanguard High Yield Corporate Composite Index	4.65		7.58		0.40		5.83		6.86		0.68	
High Yield Bond Median	4.22		8.34		0.33		5.39		7.71		0.56	

* Mutual fund returns were used for this report if 10 & 15 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return	15 YR Standard Deviation	15 YR Sharpe Ratio
Vanguard Tot Itl BI;Inst (VTIFX)*	1.71	(17)	4.59	(94)	-0.01	(24)	N/A	N/A	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	1.84		4.52		0.02		N/A	N/A	N/A
Global Bond Median	0.51		8.15		-0.11		1.26	7.44	0.04
Vanguard Em Mkt Bond;Adm (VEGBX)*	N/A		N/A		N/A		N/A	N/A	N/A
JPM GBI-EM Diversified	N/A		N/A		N/A		N/A	N/A	N/A
Emerging-Markets Local-Currency Bond Median	1.25		13.32		0.02		1.28	12.67	0.07
Vanguard Real Estate Index Fund (VGSNX)	4.88		17.82		0.26		N/A	N/A	N/A
Vanguard Spliced REIT Index	4.97		17.83		0.26		8.49	16.89	0.50

* Mutual fund returns were used for this report if 10 & 15 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

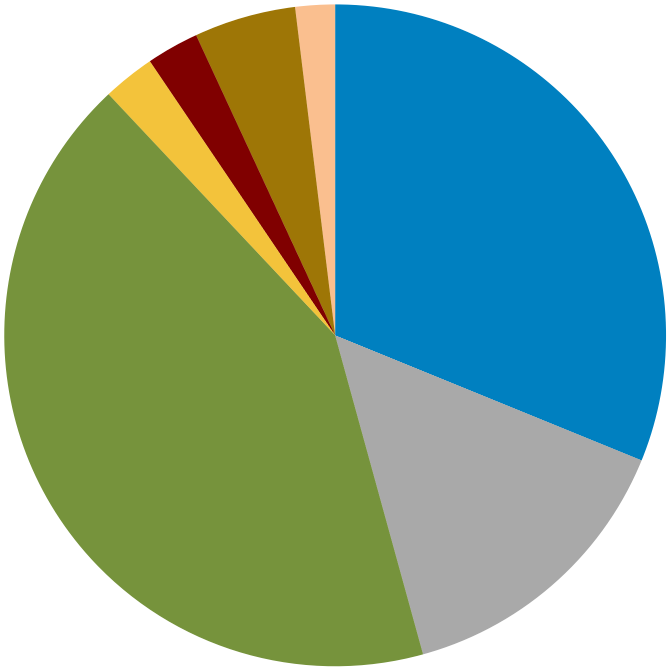


Asset Allocation Compliance

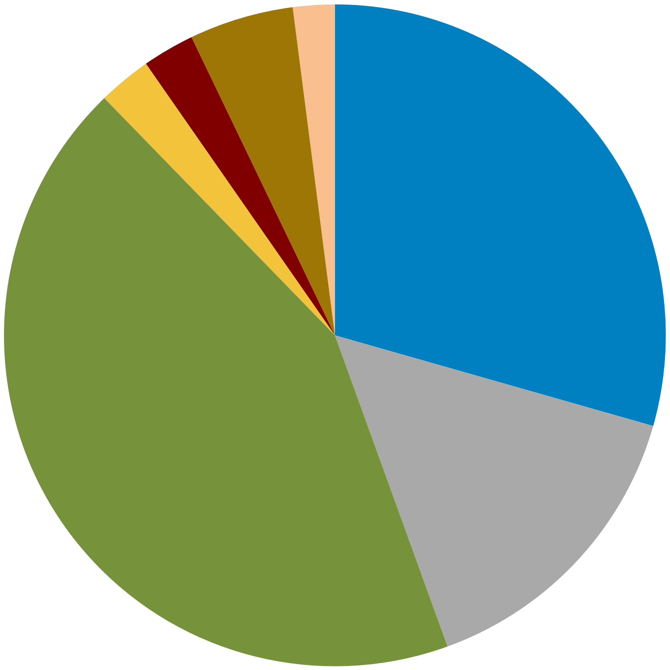
	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Domestic Equity	29.42	30.00	5.00	55.00
International Equity	15.06	15.00	5.00	30.00
Domestic Fixed Income	43.25	42.50	15.00	70.00
Emerging Fixed Income	2.60	2.50	0.00	5.00
Global Fixed Income	2.54	2.50	0.00	5.00
Real Estate	5.10	5.00	0.00	10.00
Cash & Cash Equivalents	2.04	2.50	0.00	5.00
Total Fund	**100.00**	**100.00**	**N/A**	**N/A**

Asset allocation based on IPS First Addendum approved October 29, 2019.

Asset Allocation By Segment as of December 31, 2024 : $274,086,387



Asset Allocation By Segment as of March 31, 2025 : $274,366,632



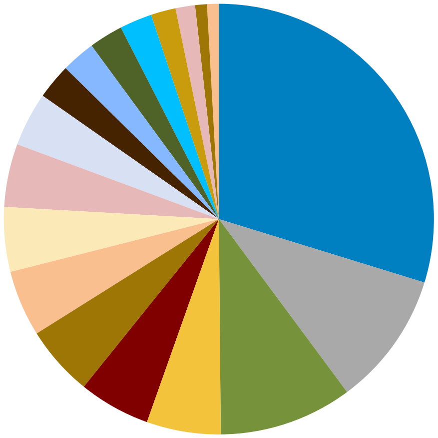
Allocation

Segments	Market Value	Allocation
Domestic Equity	85,419,516	31.2
International Equity	39,894,861	14.6
Domestic Fixed Income	115,854,228	42.3
Emerging Fixed Income	6,991,118	2.6
Global Fixed Income	6,997,736	2.6
Real Estate	13,620,845	5.0
Cash	5,308,082	1.9

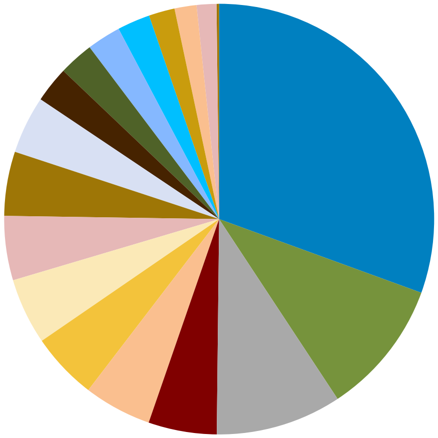
Allocation

Segments	Market Value	Allocation
Domestic Equity	80,705,547	29.4
International Equity	41,315,876	15.1
Domestic Fixed Income	118,673,628	43.3
Emerging Fixed Income	7,124,219	2.6
Global Fixed Income	6,971,120	2.5
Real Estate	13,981,313	5.1
Cash	5,594,929	2.0

Asset Allocation By Manager as of Dec-2024 : $274,086,387



Asset Allocation By Manager as of Mar-2025 : $274,366,632



Allocation

	Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	81,551,626	29.8
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,652,303	10.1
Vanguard High Yield Bond Fund (VWEAX)	27,470,432	10.0
Vanguard Growth Index (VIGIX)	15,250,314	5.6
Vanguard Inst'l Index Fund (VINIX)	14,730,905	5.4
Vanguard Small-Cap 600 Index I (VSMSX)	14,492,484	5.3
Vanguard Real Estate Index Fund (VGSNX)	13,620,845	5.0
Vanguard Value Index (VIVIX)	13,293,511	4.9
Vanguard Emerging Markets Index (VEMIX)	12,981,696	4.7
Vanguard Developed Markets Index (VTMNX)	11,135,174	4.1
Vanguard Short Term Bond Index (VBIRX)	7,261,821	2.6
Vanguard International Bond (VTIFX)	6,997,736	2.6
Vanguard EM Bond (VEGBX)	6,991,118	2.6
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,647,840	2.4
Vanguard Intl Value (VTRIX)	5,116,652	1.9
Vanguard Intl Growth (VWILX)	4,013,499	1.5
NMA	2,443,305	0.9
Disbursement & MF Cash	2,435,127	0.9

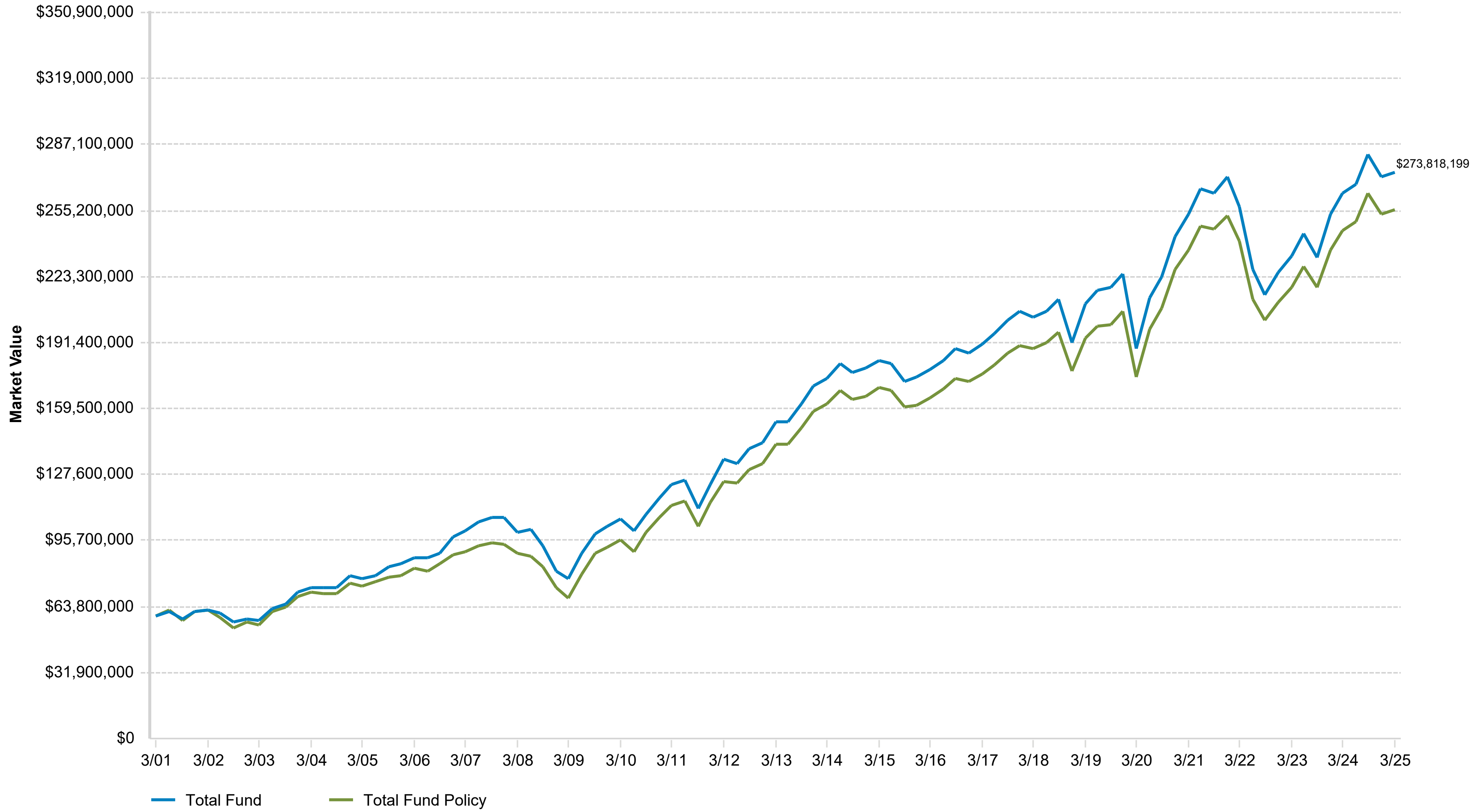
Allocation

	Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	83,810,874	30.5
Vanguard High Yield Bond Fund (VWEAX)	27,900,538	10.2
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	25,963,277	9.5
Vanguard Inst'l Index Fund (VINIX)	14,100,252	5.1
Vanguard Real Estate Index Fund (VGSNX)	13,981,313	5.1
Vanguard Growth Index (VIGIX)	13,801,369	5.0
Vanguard Value Index (VIVIX)	13,642,780	5.0
Vanguard Emerging Markets Index (VEMIX)	13,254,560	4.8
Vanguard Small-Cap 600 Index I (VSMSX)	13,197,869	4.8
Vanguard Developed Markets Index (VTMNX)	11,899,854	4.3
Vanguard Short Term Bond Index (VBIRX)	7,408,528	2.7
Vanguard EM Bond (VEGBX)	7,167,908	2.6
Vanguard International Bond (VTIFX)	6,986,603	2.5
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,740,163	2.5
Vanguard Intl Value (VTRIX)	5,350,899	2.0
Disbursement & MF Cash	4,541,012	1.7
Vanguard Intl Growth (VWILX)	4,070,400	1.5
NMA	548,433	0.2

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Emerging Fixed Income		Global Fixed Income		Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Vanguard Inst'l Index Fund (VINIX)	14,100	100.0	-	-	-	-	-	-	-	-	-	-	-	-	14,100	5.1
Vanguard Value Index (VIVIX)	13,643	100.0	-	-	-	-	-	-	-	-	-	-	-	-	13,643	5.0
Vanguard Small-Cap 600 Index I (VSMSX)	13,198	100.0	-	-	-	-	-	-	-	-	-	-	-	-	13,198	4.8
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	25,963	100.0	-	-	-	-	-	-	-	-	-	-	-	-	25,963	9.5
Vanguard Growth Index (VIGIX)	13,801	100.0	-	-	-	-	-	-	-	-	-	-	-	-	13,801	5.0
Twin Capital Enhanced Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Vanguard Intl Value (VTRIX)	-	-	5,351	100.0	-	-	-	-	-	-	-	-	-	-	5,351	2.0
Vanguard Intl Growth (VWILX)	-	-	4,070	100.0	-	-	-	-	-	-	-	-	-	-	4,070	1.5
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	6,740	100.0	-	-	-	-	-	-	-	-	-	-	6,740	2.5
Vanguard Developed Markets Index (VTMNX)	-	-	11,900	100.0	-	-	-	-	-	-	-	-	-	-	11,900	4.3
Vanguard Emerging Markets Index (VEMIX)	-	-	13,255	100.0	-	-	-	-	-	-	-	-	-	-	13,255	4.8
Vanguard High Yield Bond Fund (VWEAX)	-	-	-	-	27,753	99.5	-	-	-	-	-	-	147	0.5	27,901	10.2
Vanguard Short Term Bond Index (VBIRX)	-	-	-	-	7,385	99.7	-	-	-	-	-	-	24	0.3	7,409	2.7
Vanguard Total Bond Index (VBTIX)	-	-	-	-	83,536	99.7	-	-	-	-	-	-	275	0.3	83,811	30.5
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	-	-	6,971	99.8	-	-	15	0.2	6,987	2.5
Vanguard EM Bond (VEGBX)	-	-	-	-	-	-	7,124	99.4	-	-	-	-	44	0.6	7,168	2.6
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	-	-	13,981	100.0	-	-	13,981	5.1
Disbursement & MF Cash	-	-	-	-	-	-	-	-	-	-	-	-	4,541	100.0	4,541	1.7
NMA	-	-	-	-	-	-	-	-	-	-	-	-	548	100.0	548	0.2
Total Fund	**80,706**	**29.4**	**41,316**	**15.1**	**118,674**	**43.3**	**7,124**	**2.6**	**6,971**	**2.5**	**13,981**	**5.1**	**5,595**	**2.0**	**274,367**	**100.0**

Schedule of Investable Assets

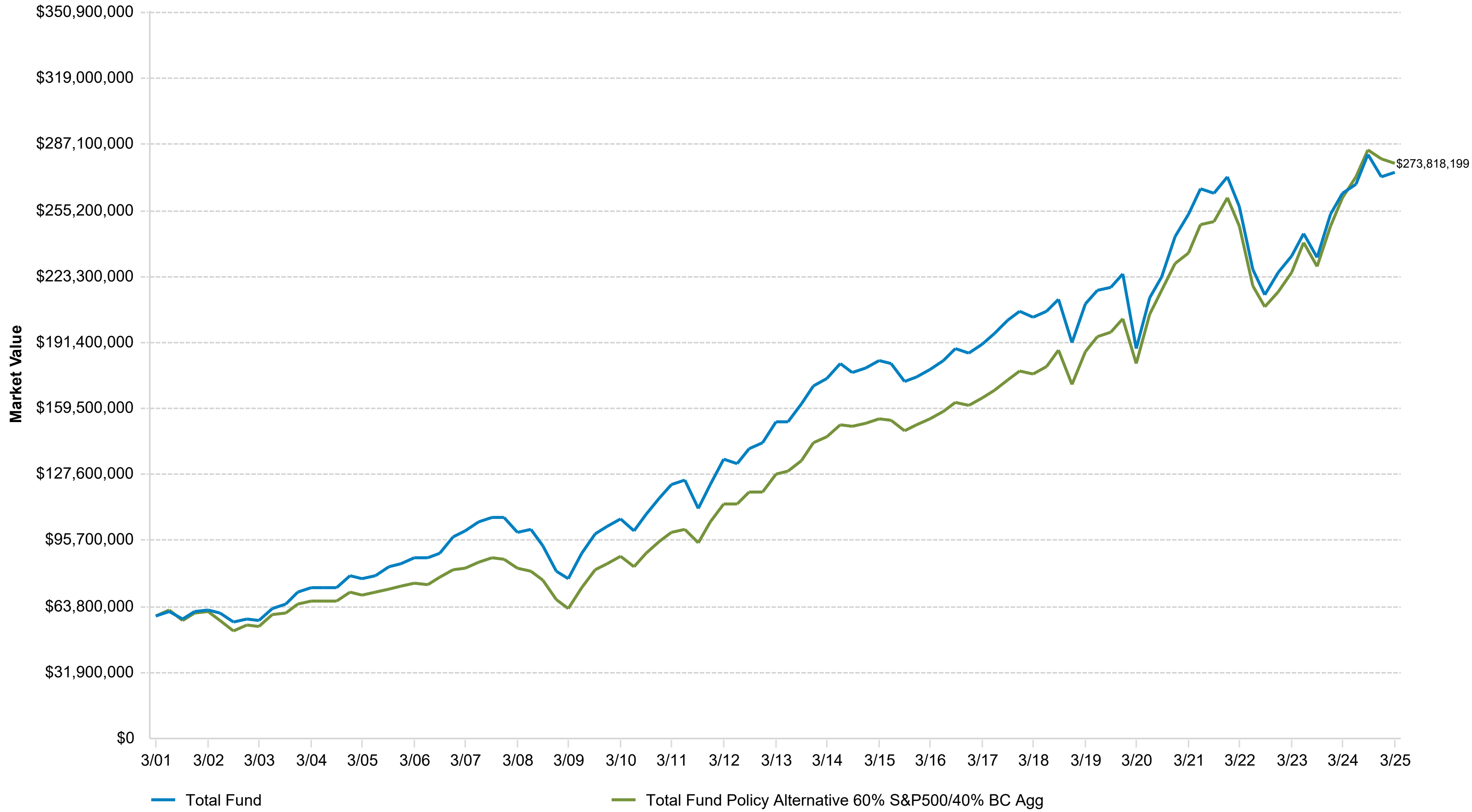


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Jan-2001 To Mar-2025	59,528,253	-32,177,521	246,467,467	273,818,199	350.86

Does not include Non-Measured Assets (NMA).

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Jan-2001 To Mar-2025	59,528,253	-32,177,521	246,467,467	273,818,199	350.86

Does not include Non-Measured Assets (NMA).

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	14,100,252	4,230	0.03 % of Assets
Vanguard Growth Index (VIGIX)	0.04	13,801,369	5,521	0.04 % of Assets
Vanguard Value Index (VIVIX)	0.04	13,642,780	5,457	0.04 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.03	25,963,277	7,789	0.03 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.03	13,197,869	3,959	0.03 % of Assets
Vanguard Intl Value (VTRIX)	0.36	5,350,899	19,263	0.36 % of Assets
Vanguard Intl Growth (VWILX)	0.25	4,070,400	10,176	0.25 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.10	6,740,163	6,740	0.10 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.03	11,899,854	3,570	0.03 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.09	13,254,560	11,929	0.09 % of Assets
Vanguard Short Term Bond Index (VBIRX)	0.06	7,408,528	4,445	0.06 % of Assets
Vanguard Total Bond Index (VBTIX)	0.03	83,810,874	25,143	0.03 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	27,900,538	36,271	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.06	6,986,603	4,192	0.06 % of Assets
Vanguard EM Bond (VEGBX)	0.35	7,167,908	25,088	0.35 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	13,981,313	13,981	0.10 % of Assets
Total Fund Performance	**0.07**	**273,818,199**	**187,755**	

Does not include Non-Measured Assets (NMA).
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Quarter To Date	Market Value 01/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 03/31/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	14,730,905	-	-	-630,652	14,100,252
Vanguard Value Index (VIVIX)	13,293,511	-	-	349,269	13,642,780
Vanguard Small-Cap 600 Index I (VSMSX)	14,492,484	-	-	-1,294,615	13,197,869
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,652,303	-	-	-1,689,027	25,963,277
Vanguard Growth Index (VIGIX)	15,250,314	-	-	-1,448,945	13,801,369
International Equity					
Vanguard Intl Value (VTRIX)	5,116,652	-	-	234,247	5,350,899
Vanguard Intl Growth (VWILX)	4,013,499	-	-	56,901	4,070,400
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,647,840	-	-	92,323	6,740,163
Vanguard Developed Markets Index (VTMNX)	11,135,174	-	-	764,681	11,899,854
Vanguard Emerging Markets Index (VEMIX)	12,981,696	-	-	272,864	13,254,560
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,261,821	-	-	146,707	7,408,528
Vanguard Total Bond Index (VBTIX)	81,551,626	-	-	2,259,248	83,810,874
Vanguard High Yield Bond Fund (VWEAX)	27,470,432	-	-	430,106	27,900,538
Vanguard International Bond (VTIFX)	6,997,736	-	-	-11,133	6,986,603
Vanguard EM Bond (VEGBX)	6,991,118	-	-	176,790	7,167,908
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,620,845	-	-	360,468	13,981,313
Disbursement & MF Cash	2,435,127	-	2,075,393	30,492	4,541,012
Total Fund Performance	**271,643,083**	**-**	**2,075,393**	**99,723**	**273,818,199**
NMA	2,443,305	-	-1,894,872	-	548,433
Total Fund	**274,086,387**	**-**	**180,522**	**99,723**	**274,366,632**

Year To Date	Market Value 01/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 03/31/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	14,730,905	-	-	-630,652	14,100,252
Vanguard Value Index (VIVIX)	13,293,511	-	-	349,269	13,642,780
Vanguard Small-Cap 600 Index I (VSMSX)	14,492,484	-	-	-1,294,615	13,197,869
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,652,303	-	-	-1,689,027	25,963,277
Vanguard Growth Index (VIGIX)	15,250,314	-	-	-1,448,945	13,801,369
International Equity					
Vanguard Intl Value (VTRIX)	5,116,652	-	-	234,247	5,350,899
Vanguard Intl Growth (VWILX)	4,013,499	-	-	56,901	4,070,400
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,647,840	-	-	92,323	6,740,163
Vanguard Developed Markets Index (VTMNX)	11,135,174	-	-	764,681	11,899,854
Vanguard Emerging Markets Index (VEMIX)	12,981,696	-	-	272,864	13,254,560
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,261,821	-	-	146,707	7,408,528
Vanguard Total Bond Index (VBTIX)	81,551,626	-	-	2,259,248	83,810,874
Vanguard High Yield Bond Fund (VWEAX)	27,470,432	-	-	430,106	27,900,538
Vanguard International Bond (VTIFX)	6,997,736	-	-	-11,133	6,986,603
Vanguard EM Bond (VEGBX)	6,991,118	-	-	176,790	7,167,908
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,620,845	-	-	360,468	13,981,313
Disbursement & MF Cash	2,435,127	-	2,075,393	30,492	4,541,012
Total Fund Performance	**271,643,083**	**-**	**2,075,393**	**99,723**	**273,818,199**
NMA	2,443,305	-	-1,894,872	-	548,433
Total Fund	**274,086,387**	**-**	**180,522**	**99,723**	**274,366,632**

Goals

- Maintain the actuarial soundness of the Plan in order to meet future obligations by preserving the inflation adjusted value of the Plan's assets after all investment expenses, administrative costs, benefit payments and refunds.
- Obtain an average annual rate of investment return equal to or greater than the actuarial assumed rate of 6.9% (net of fees), with an emphasis over a longer term (fifteen year) trailing period.

Asset Allocation Ranges (Based on IPS Addendum)

Asset Class	Minimum	Target	Maximum
Large Cap Core	0%	5%	10%
Large Cap Value	0%	5%	10%
Large Cap Growth	0%	5%	10%
Mid Cap Core	5%	10%	15%
Small Cap Core	0%	5%	10%
International Developed Markets	5%	7.5%	15%
International Emerging Markets	0%	5%	10%
All World ex US Small Cap	0%	2.5%	5%
Aggregate Fixed Income	10%	30%	50%
Short-Term Fixed Income	0%	2.5%	5%
High Yield Fixed Income	5%	10%	15%
Non-US Fixed Income	0%	5%	10%
Real Estate	0%	5%	10%
Cash	0%	2.5%	5%

Rebalancing Policy

The Investment Consultant will monitor the asset allocation policy and shall recommend any necessary rebalancing on a quarterly basis, or more frequently. At each quarterly Board meeting, the Investment Consultant will provide the Plan's actual and target allocations (including ranges). Upon any Board approval, the Investment Consultant will initiate rebalancing.

Other Portfolio Guidelines and Restrictions

- Additional investment policies and guidelines are contained in the formal Investment Policy Statement.

Portfolio Guidelines and Restrictions

Equity Guidelines

- Equity investment manager of a separate account should diversify their portfolio in an attempt to minimize the impact of a substantial loss in any specific sector, industry or company.
- No more than 5% of each manager's equity holdings shall be invested in the securities of any one company (valued at market).
- The economic sector weightings shall not exceed the greater of two and half times the appropriate benchmark, valued at market, or 15% of the equity portfolio.
- The market for individual security holdings in the equity portfolio shall be liquid enough to allow for easy monetization.

Fixed Income Guidelines

- A fixed income investment manager of a separate account should diversify their portfolio in an attempt to minimize the adverse effects of interest rate fluctuations and default risk.
- No more than 5% of the fixed income portfolio in any one issuer, excluding direct and/or indirect obligations of the US Government.
- The market for individual security holdings in the fixed income shall be liquid enough to allow for easy monetization.
- The minimum quality rating for any fixed income security is an "investment grade" rating as determined by at least one nationally recognized credit ratings agency. Bond held in the fixed income portfolio must be rated investment grade ("Baa/BBB") or better by at least one agency, with the exception of securities held in a high-yield bond fund.
- The duration of the bonds held in the portfolios are at the discretion of the investment manager(s). However, the effective duration of the fixed income security should be within +/-20% of the index.

Cash & Equivalents Restrictions

- Commercial paper must be rated A-1 or P-1 by at least one nationally recognized credit rating agency.

Permissible Investments

- Permissible investments include those identified in the Plan's Asset Allocation Policy, subject to state statute and local ordinance.

Prohibited Investments

- Prohibited investments include those not specifically identified in the Plan's Asset Allocation Policy without prior approval of the Board, upon recommendation of the Investment Consultant.

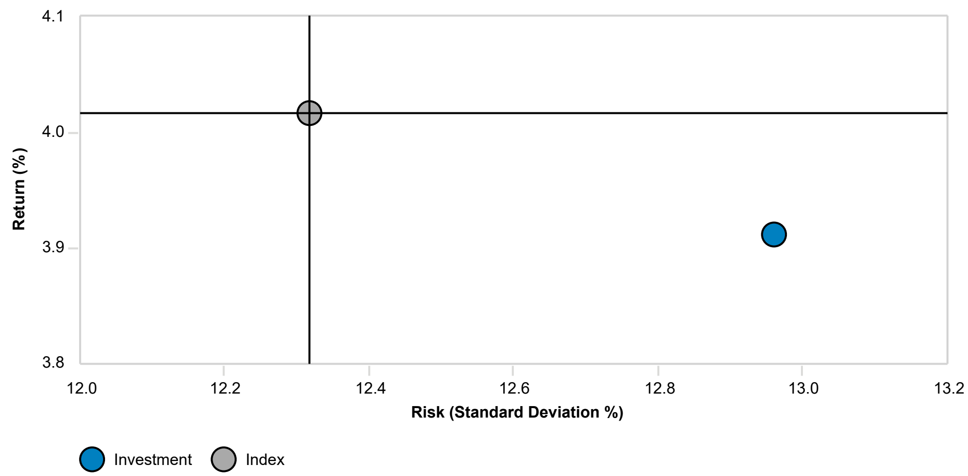
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.91	12.96	0.04	104.45	8	105.89	4
Index	4.02	12.32	0.05	100.00	8	100.00	4

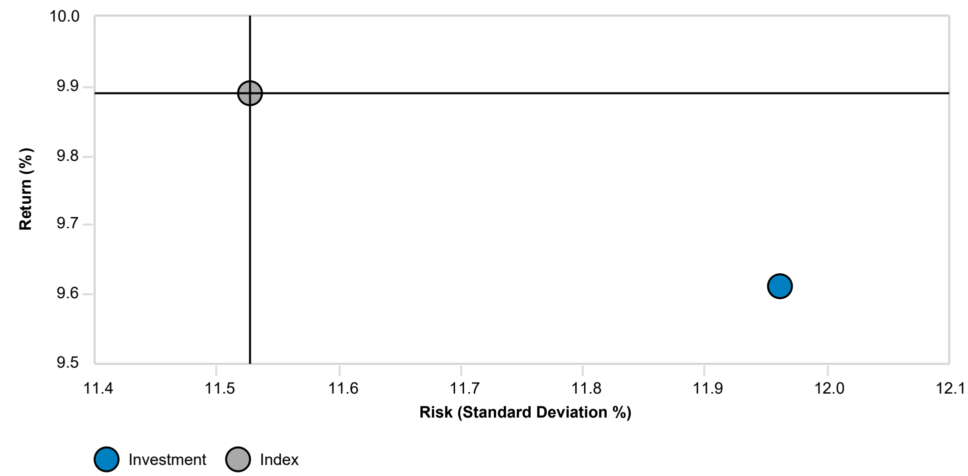
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.61	11.96	0.62	102.29	14	105.93	6
Index	9.89	11.53	0.66	100.00	14	100.00	6

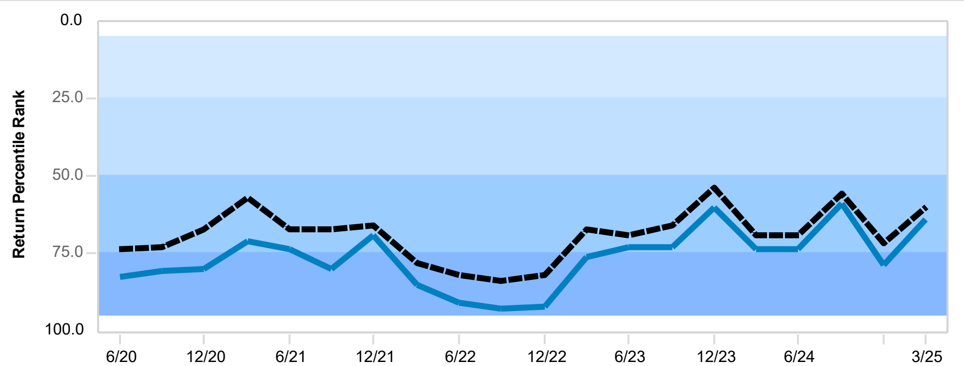
Risk and Return 3 Years



Risk and Return 5 Years

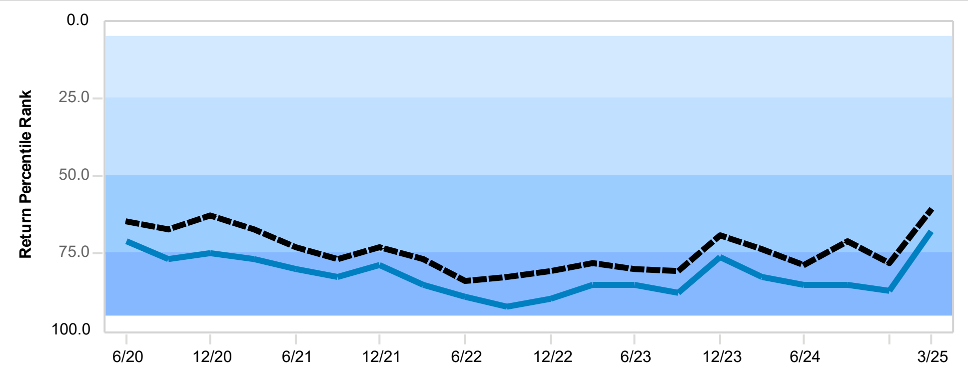


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

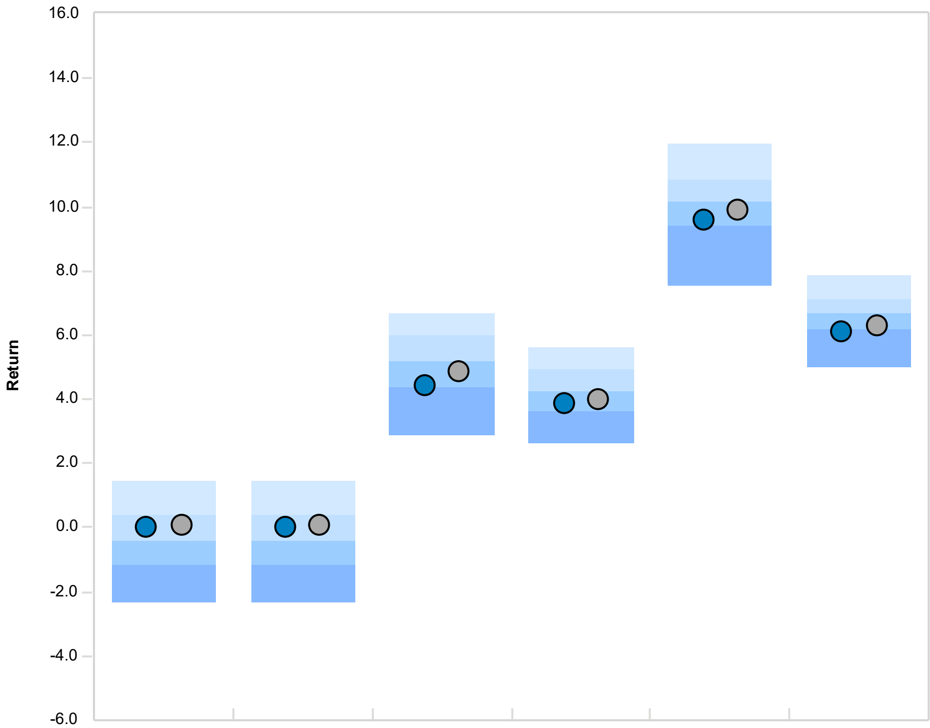
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

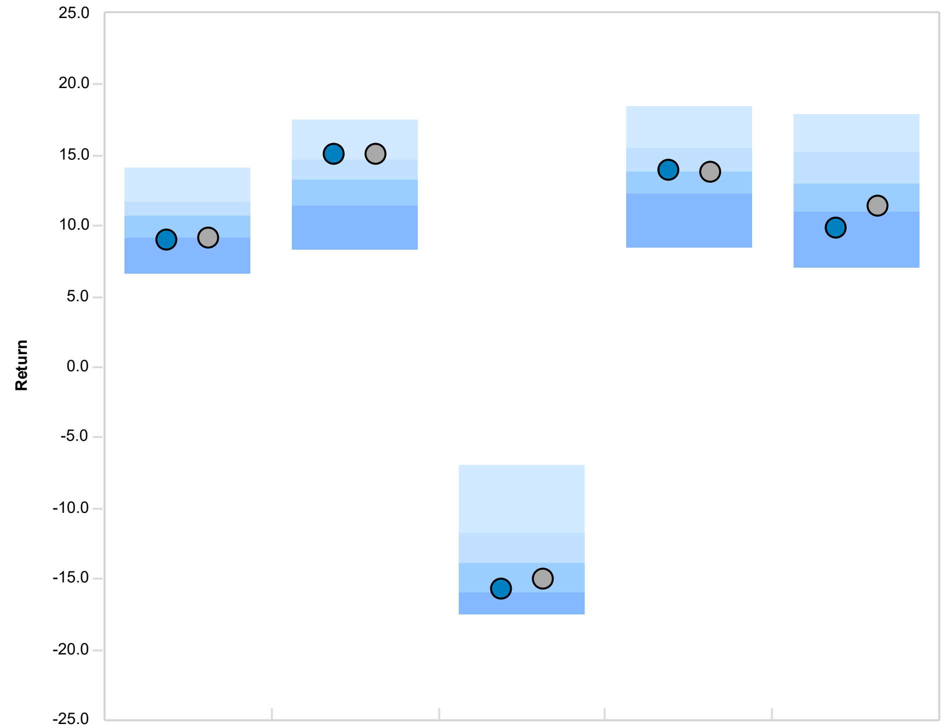
Does not include Non-Measured Assets (NMA).

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	0.05	(38)	0.05	(38)	4.45	(73)	3.91	(64)	9.61	(68)	6.11	(79)
Index	0.09	(37)	0.09	(37)	4.90	(61)	4.02	(60)	9.89	(61)	6.31	(69)
Median	-0.43		-0.43		5.17		4.24		10.15		6.68	

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	2024		2023		2022		2021		2020	
Investment	9.07	(77)	15.13	(19)	-15.61	(72)	14.00	(47)	9.84	(85)
Index	9.22	(75)	15.06	(20)	-15.03	(66)	13.87	(50)	11.44	(69)
Median	10.71		13.25		-13.78		13.84		12.96	

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	59,528,253	-33,023,562	247,313,507	273,818,199

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.14	6.57	0.11	4.47	10.06	-3.29
Index	-2.04	6.69	0.28	4.20	9.66	-2.92

Does not include Non-Measured Assets (NMA).

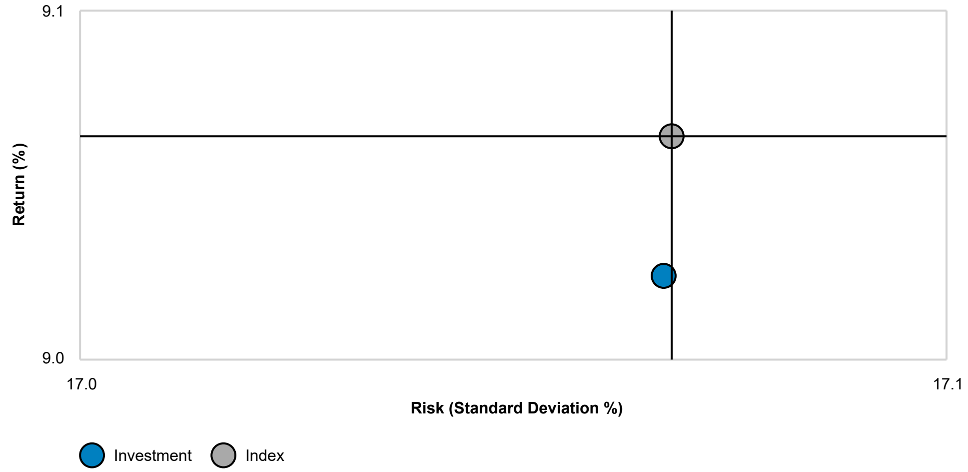
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.02	17.07	0.35	99.92	8	100.06	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

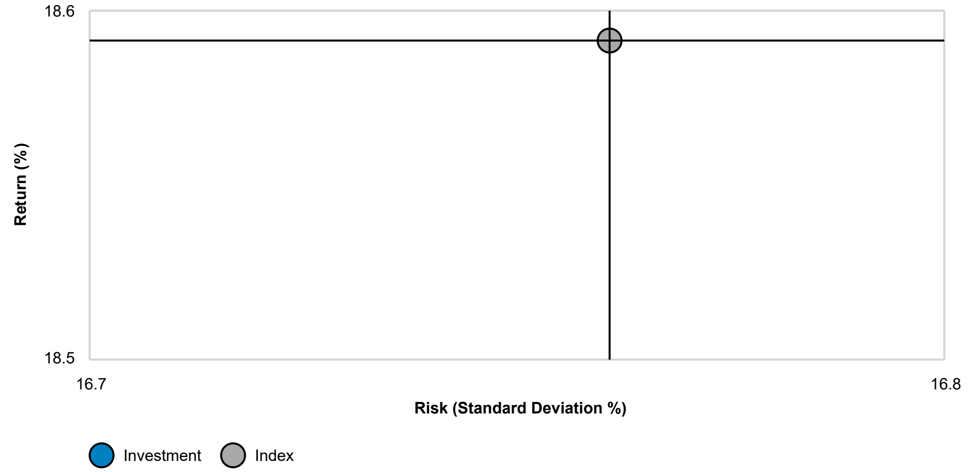
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.59	16.76	0.95	100.00	15	100.00	5

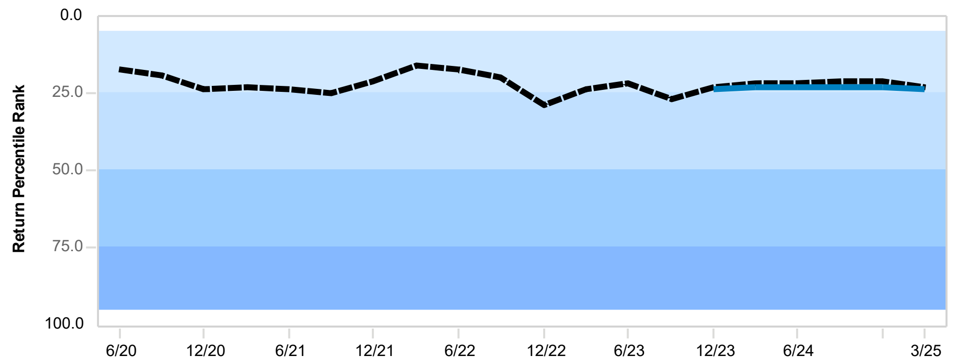
Risk and Return 3 Years



Risk and Return 5 Years

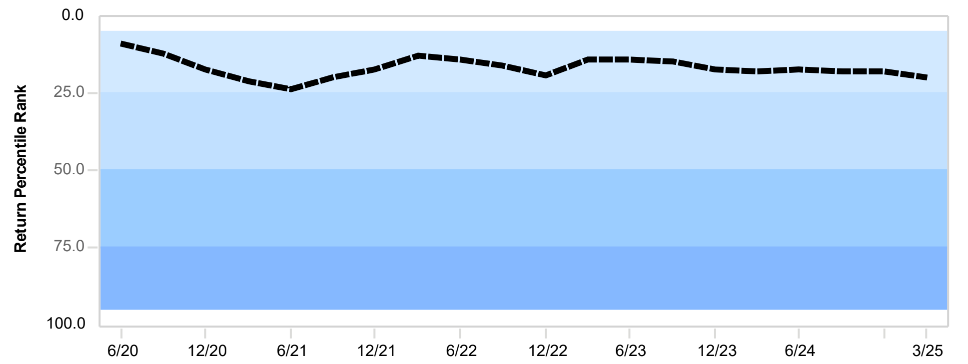


3 Year Rolling Percentile Rank Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

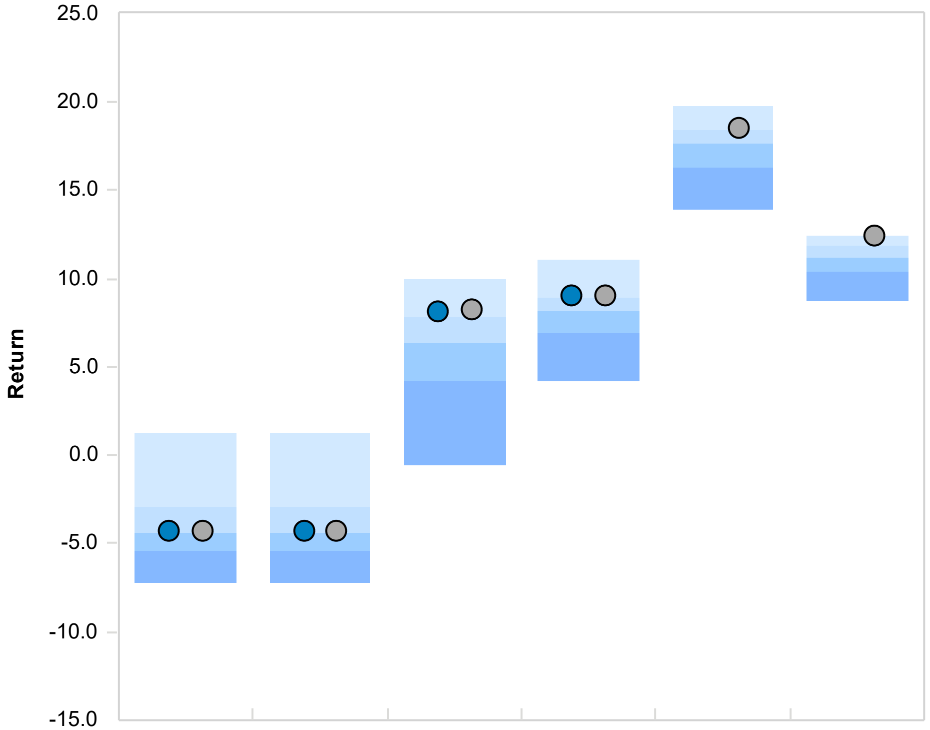
5 Year Rolling Percentile Rank Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

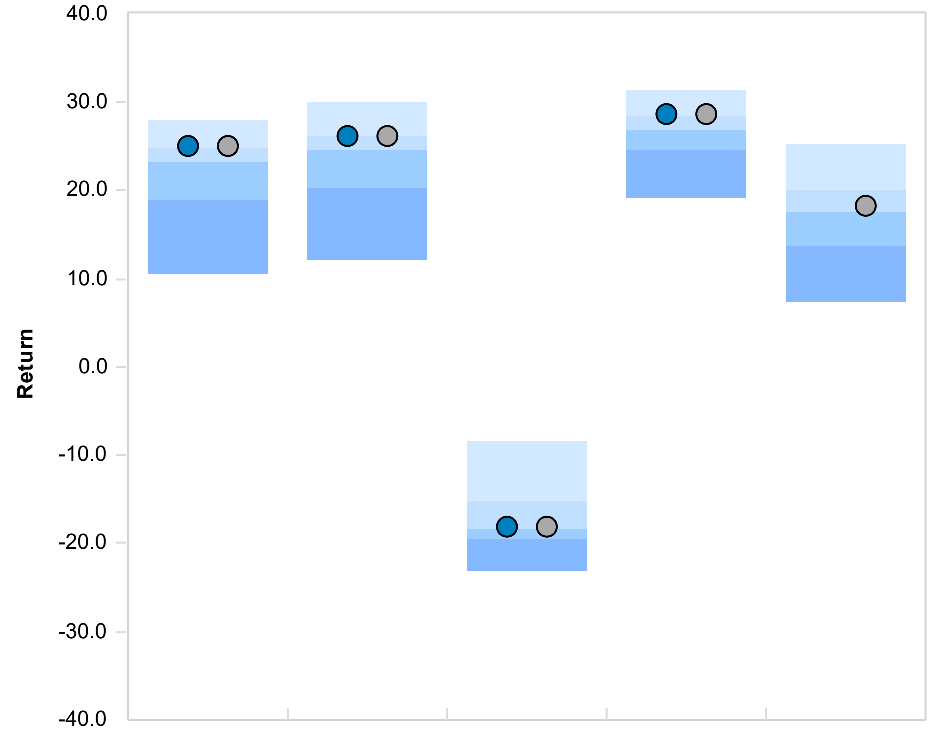
Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.

Peer Group Analysis - Large Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	-4.28 (42)	-4.28 (42)	8.21 (17)	9.02 (24)	N/A	N/A
Index	-4.27 (41)	-4.27 (41)	8.25 (16)	9.06 (23)	18.59 (20)	12.50 (5)
Median	-4.39	-4.39	6.33	8.13	17.66	11.27

Peer Group Analysis - Large Blend



	2024	2023	2022	2021	2020
Investment	24.97 (23)	26.24 (25)	-18.14 (49)	28.67 (21)	N/A
Index	25.02 (22)	26.29 (24)	-18.11 (48)	28.71 (20)	18.40 (38)
Median	23.23	24.67	-18.23	26.78	17.64

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 12/01/2020	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	5,113,195	-1,024,068	10,011,125	14,100,252

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.40 (29)	5.88 (40)	4.28 (20)	10.54 (44)	11.68 (47)	-3.28 (51)
Index	2.41 (28)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.

Fund Information As of 03/31/2025

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	$115,486 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 4 Months
Inception Date :	07/31/1990	Fund Style :	Large Blend
Fund Assets :	$293,280 Million	Style Benchmark :	Russell 1000 Index
Portfolio Turnover :	4%		

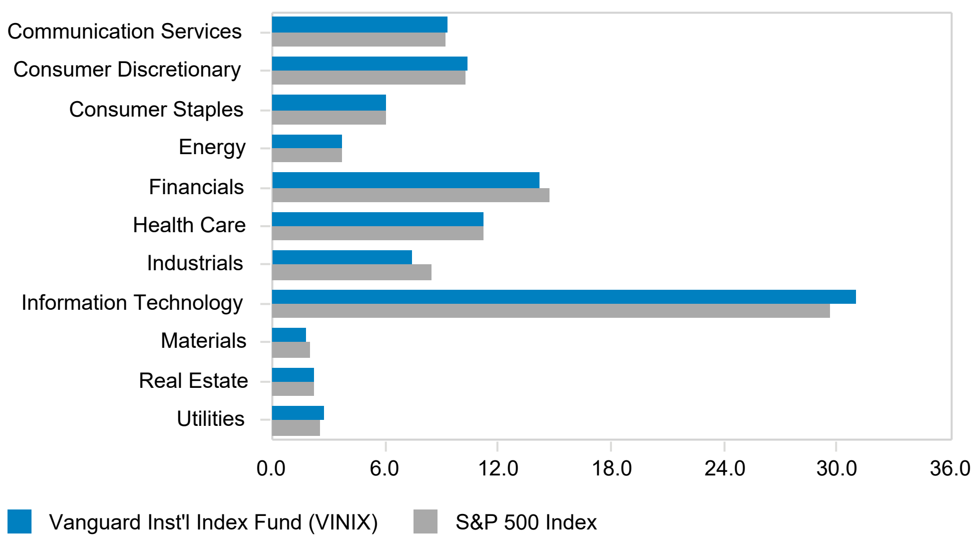
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	506	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	20.90	25.32
Price/Book (P/B)	4.10	4.82
Dividend Yield	1.52	1.39
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.00	1.00

Top Ten Securities As of 03/31/2025

Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.6 %
Berkshire Hathaway Inc Class B	2.0 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.6 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	33.5 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

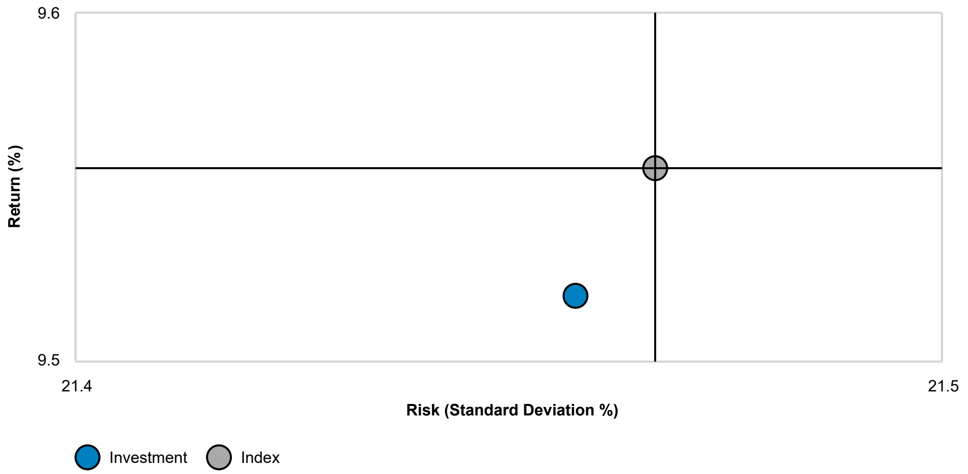
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.52	21.46	0.34	99.91	7	100.01	5
Index	9.56	21.47	0.34	100.00	7	100.00	5

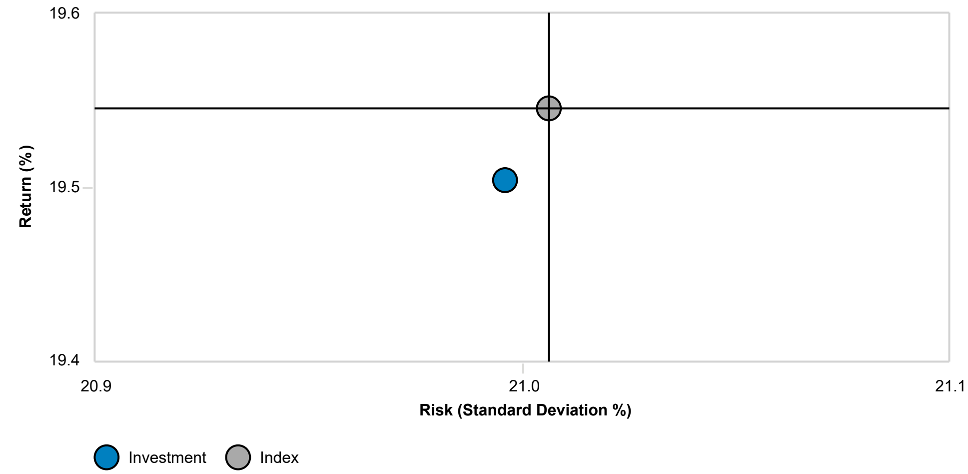
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.50	21.00	0.84	99.92	14	100.01	6
Index	19.55	21.01	0.84	100.00	14	100.00	6

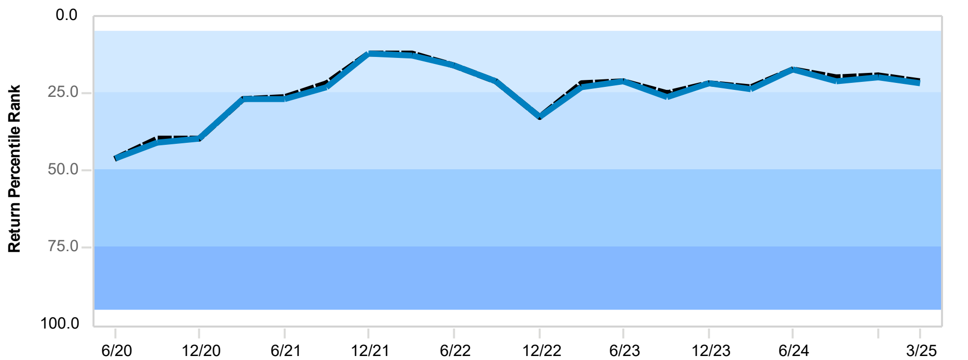
Risk and Return 3 Years



Risk and Return 5 Years

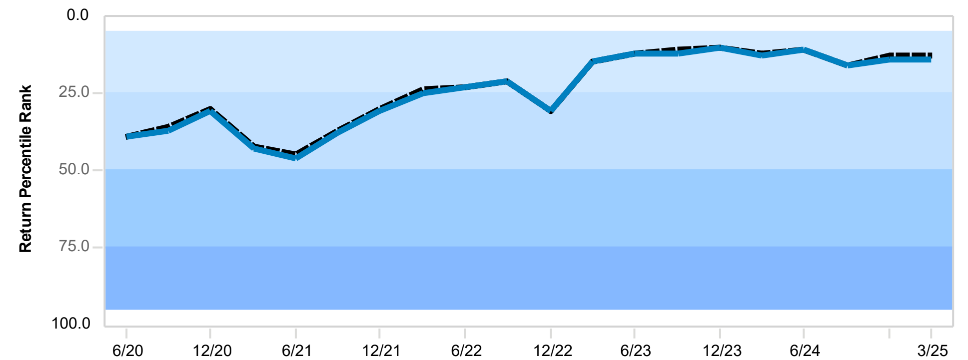


3 Year Rolling Percentile Rank Large Growth



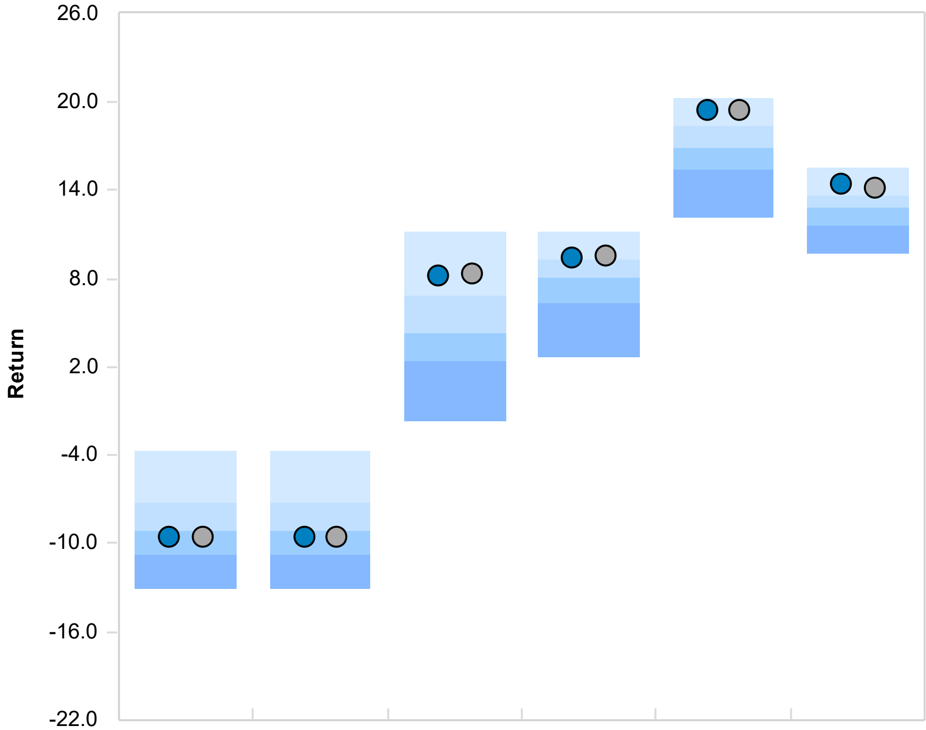
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



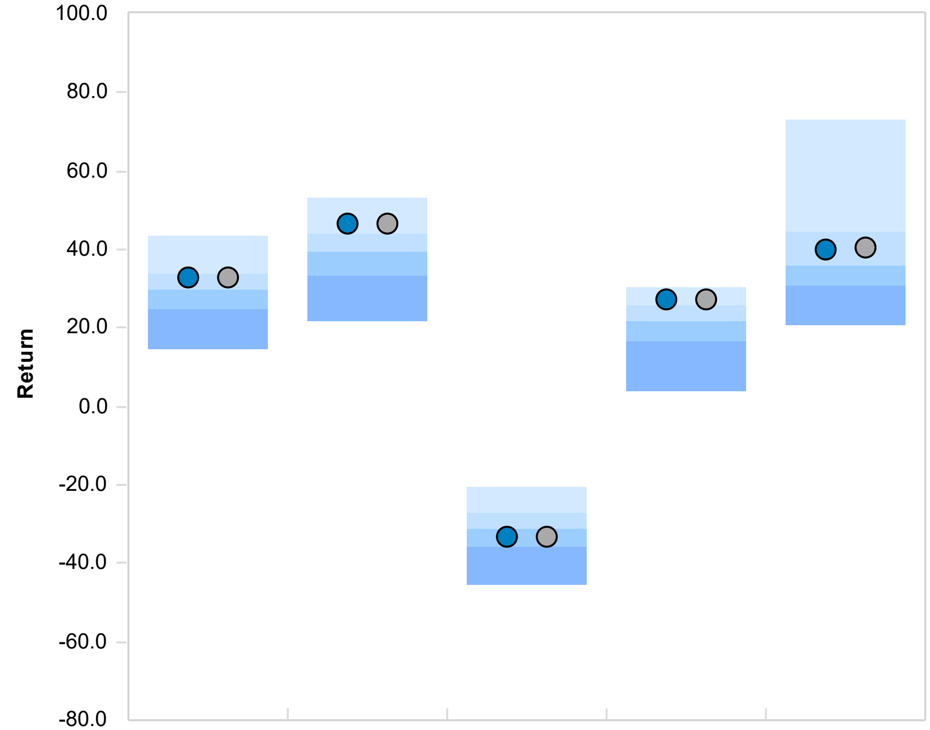
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	-9.50 (56)	-9.50 (56)	8.27 (13)	9.52 (22)	19.50 (14)	14.54 (14)
Index	-9.50 (56)	-9.50 (56)	8.31 (13)	9.56 (21)	19.55 (13)	14.26 (17)
Median	-9.18	-9.18	4.30	8.07	16.88	12.82

Peer Group Analysis - Large Growth



	2024	2023	2022	2021	2020
Investment	32.68 (32)	46.78 (17)	-33.14 (66)	27.27 (17)	40.20 (35)
Index	32.73 (32)	46.86 (17)	-33.13 (66)	27.30 (17)	40.27 (35)
Median	30.00	39.34	-31.16	21.89	36.16

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	16,642,537	-30,644,975	27,803,807	13,801,369

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	6.97 (24)	2.92 (53)	8.66 (12)	10.91 (69)	14.41 (37)	-3.69 (51)
Index	6.98 (24)	2.93 (53)	8.68 (12)	10.91 (69)	14.42 (36)	-3.68 (51)
Median	5.26	3.14	5.99	12.52	14.02	-3.68

Fund Information As of 03/31/2025

Fund Name :	Vanguard Growth Index Institutional	Portfolio Assets :	$35,483 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VIGIX	PM Tenure :	30 Years 3 Months
Inception Date :	05/14/1998	Fund Style :	Large Growth
Fund Assets :	$260,764 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	11%		

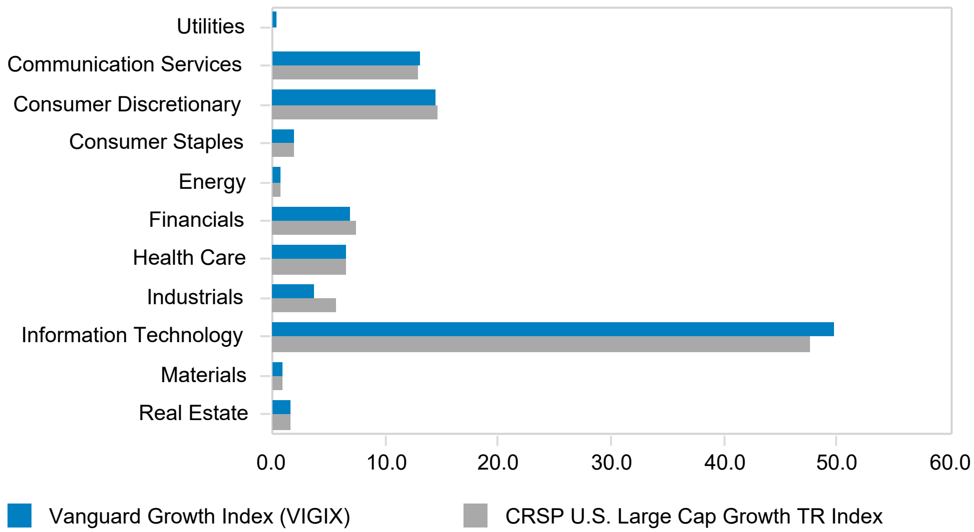
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	169	165
Avg. Market Cap	-	-
Price/Earnings (P/E)	27.88	34.91
Price/Book (P/B)	8.50	10.50
Dividend Yield	0.62	0.57
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 03/31/2025

Apple Inc	12.4 %
Microsoft Corp	10.3 %
NVIDIA Corp	9.2 %
Amazon.com Inc	6.5 %
Meta Platforms Inc Class A	4.3 %
Alphabet Inc Class A	3.2 %
Broadcom Inc	3.1 %
Tesla Inc	2.8 %
Eli Lilly and Co	2.8 %
Alphabet Inc Class C	2.6 %
Total	57.2 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

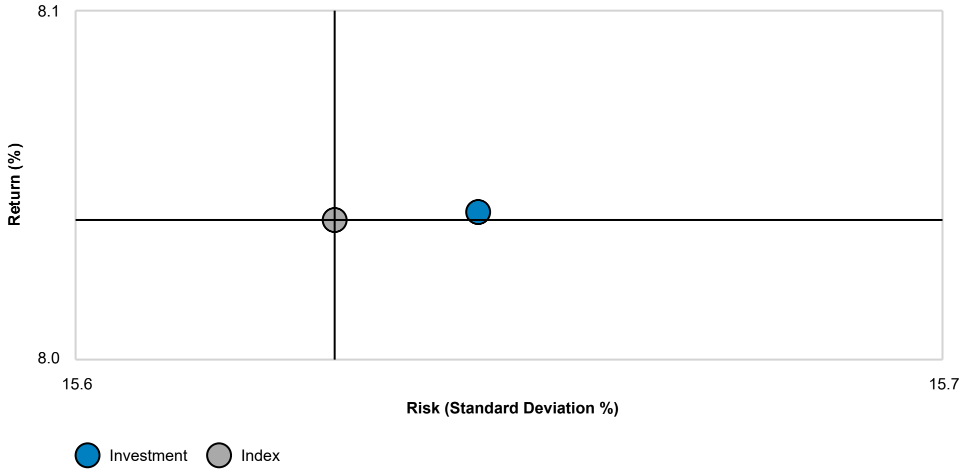
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.04	15.65	0.31	100.08	6	100.08	6
Index	8.04	15.63	0.31	100.00	6	100.00	6

Historical Statistics 5 Years

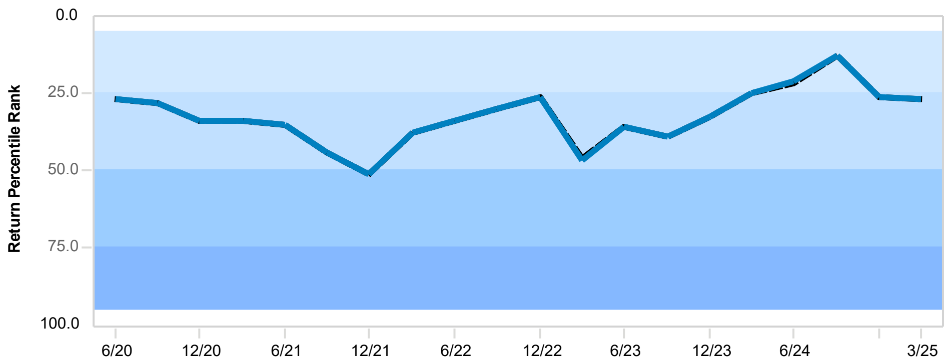
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.05	15.41	0.94	100.01	13	100.03	7
Index	17.05	15.40	0.94	100.00	13	100.00	7

Risk and Return 3 Years



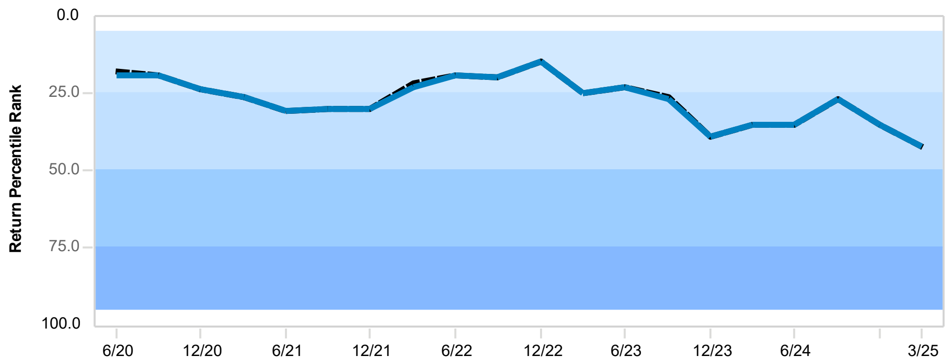
Risk and Return 5 Years

3 Year Rolling Percentile Rank Large Value



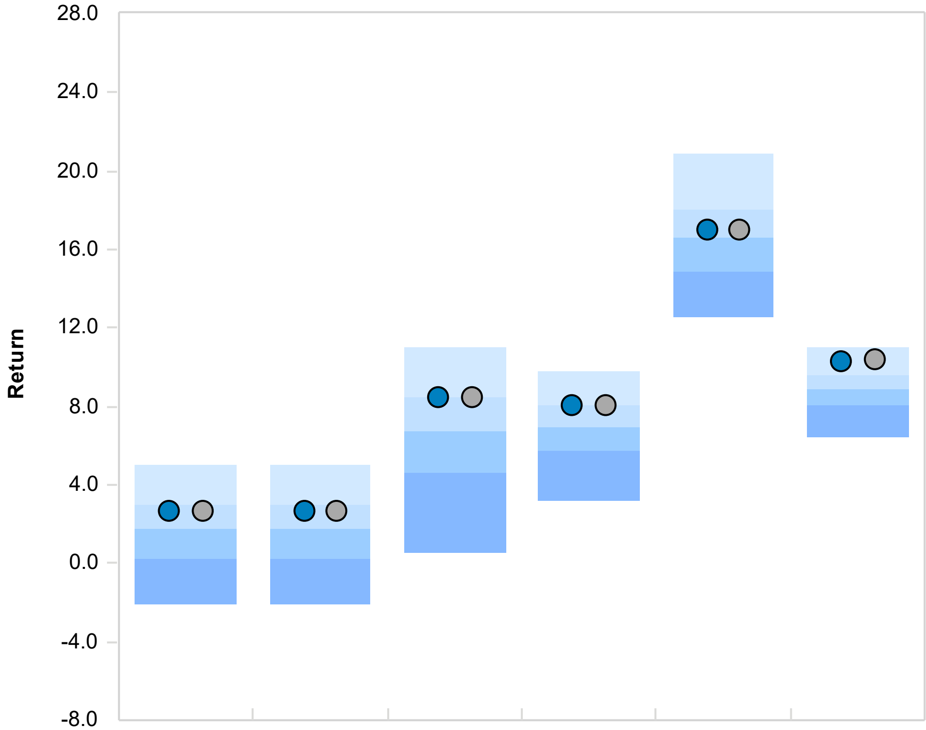
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



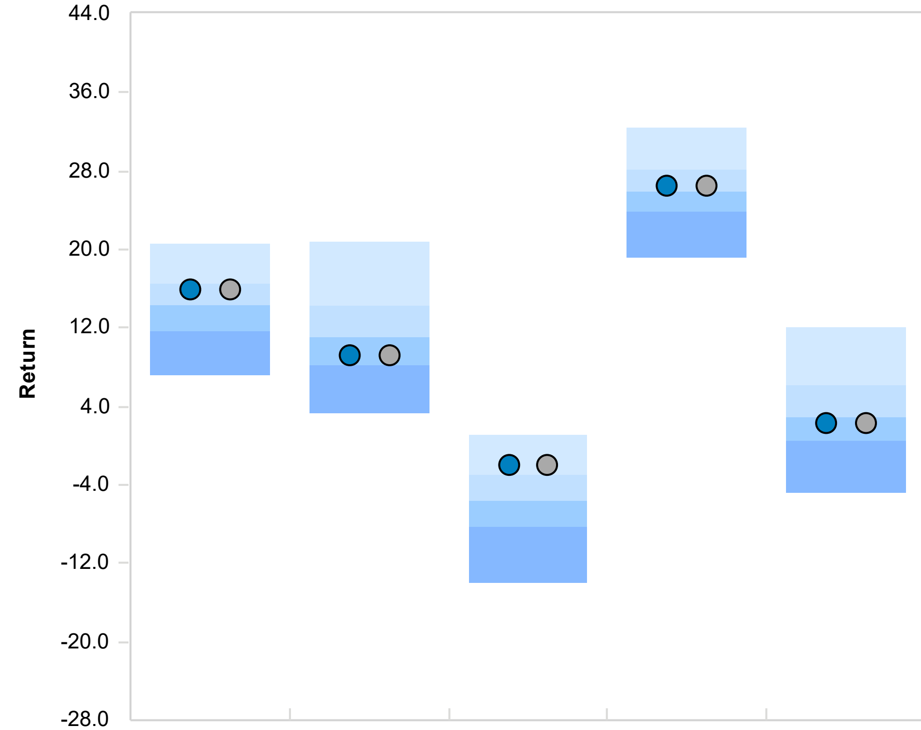
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	2.63 (32)	2.63 (32)	8.45 (27)	8.04 (27)	17.05 (42)	10.35 (10)
Index	2.64 (32)	2.64 (32)	8.49 (26)	8.04 (27)	17.05 (42)	10.36 (10)
Median	1.74	1.74	6.74	6.93	16.58	8.84

Peer Group Analysis - Large Value



	2024	2023	2022	2021	2020
Investment	15.98 (31)	9.26 (66)	-2.05 (18)	26.48 (43)	2.30 (57)
Index	16.00 (30)	9.17 (67)	-2.01 (18)	26.51 (43)	2.26 (58)
Median	14.37	11.06	-5.53	25.98	2.85

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	1,021,656	-4,963,564	17,584,688	13,642,780

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.52 (73)	9.43 (21)	-0.93 (36)	9.76 (35)	9.09 (63)	-2.33 (40)
Index	-2.51 (73)	9.44 (20)	-0.93 (36)	9.75 (35)	9.01 (65)	-2.33 (40)
Median	-1.81	8.10	-1.41	8.80	9.54	-2.67

Fund Information As of 03/31/2025

Fund Name :	Vanguard Value Index I	Portfolio Assets :	$18,275 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VIVIX	PM Tenure :	30 Years 3 Months
Inception Date :	07/02/1998	Fund Style :	Large Value
Fund Assets :	$190,514 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	9%		

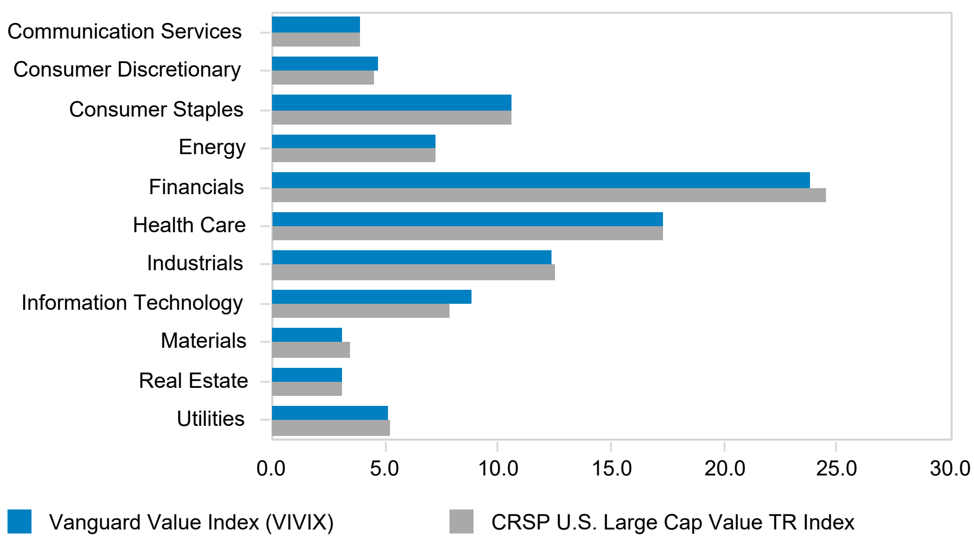
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	334	331
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.53	19.41
Price/Book (P/B)	2.61	2.97
Dividend Yield	2.38	2.30
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 03/31/2025

Berkshire Hathaway Inc Class B	3.8 %
JPMorgan Chase & Co	3.2 %
Exxon Mobil Corp	2.4 %
UnitedHealth Group Inc	2.2 %
Procter & Gamble Co	1.8 %
Johnson & Johnson	1.8 %
Walmart Inc	1.8 %
AbbVie Inc	1.7 %
The Home Depot Inc	1.7 %
Chevron Corp	1.3 %
Total	21.7 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

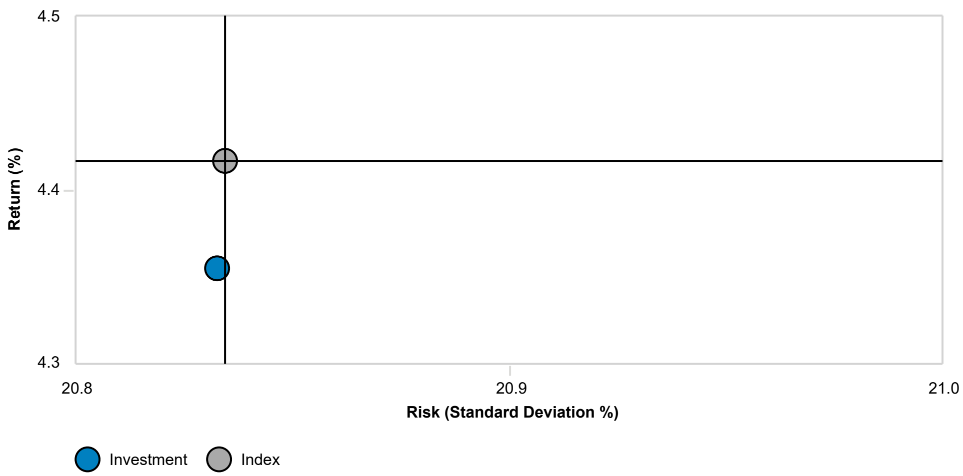
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.35	20.83	0.11	99.91	7	100.11	5
Index	4.42	20.83	0.11	100.00	7	100.00	5

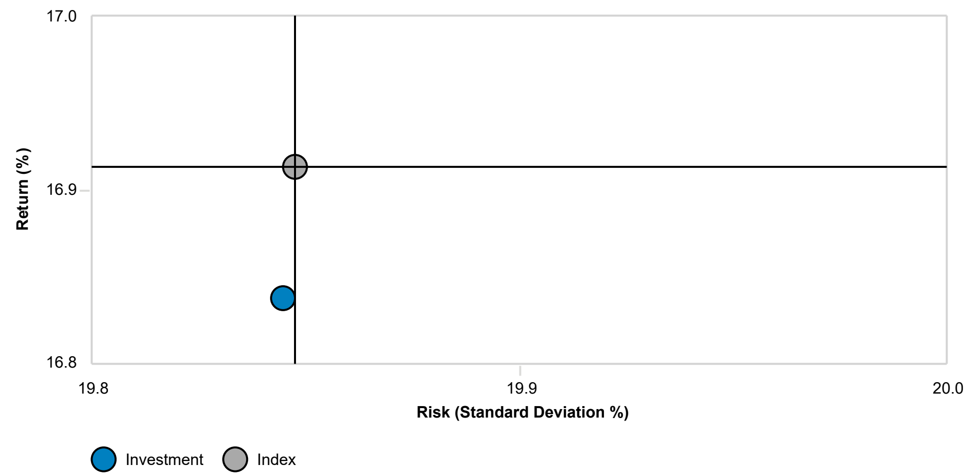
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.84	19.84	0.76	99.89	13	100.11	7
Index	16.91	19.85	0.76	100.00	13	100.00	7

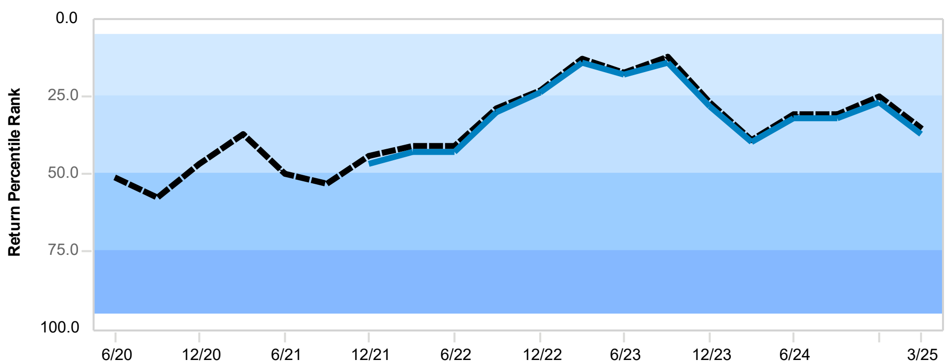
Risk and Return 3 Years



Risk and Return 5 Years

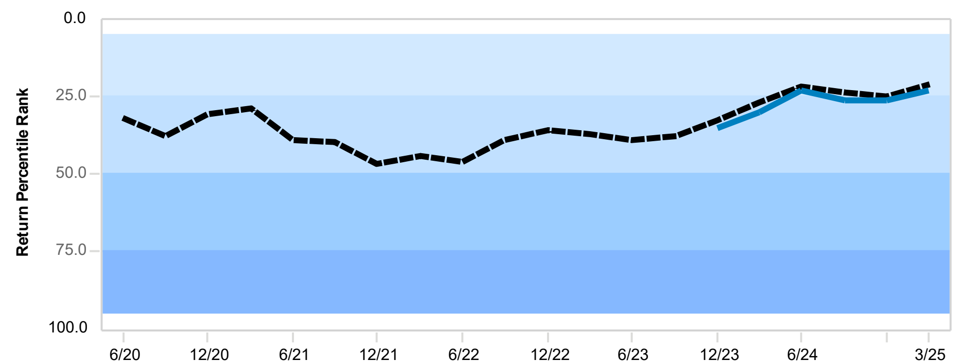


3 Year Rolling Percentile Rank Mid-Cap Blend



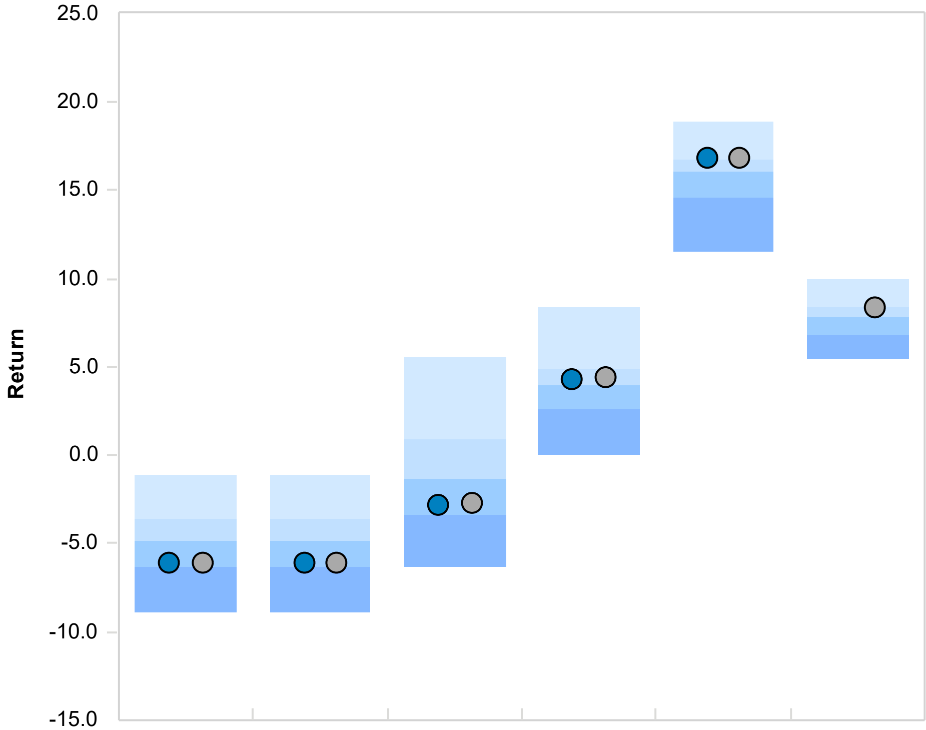
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	4 (29%)	10 (71%)	0 (0%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Mid-Cap Blend



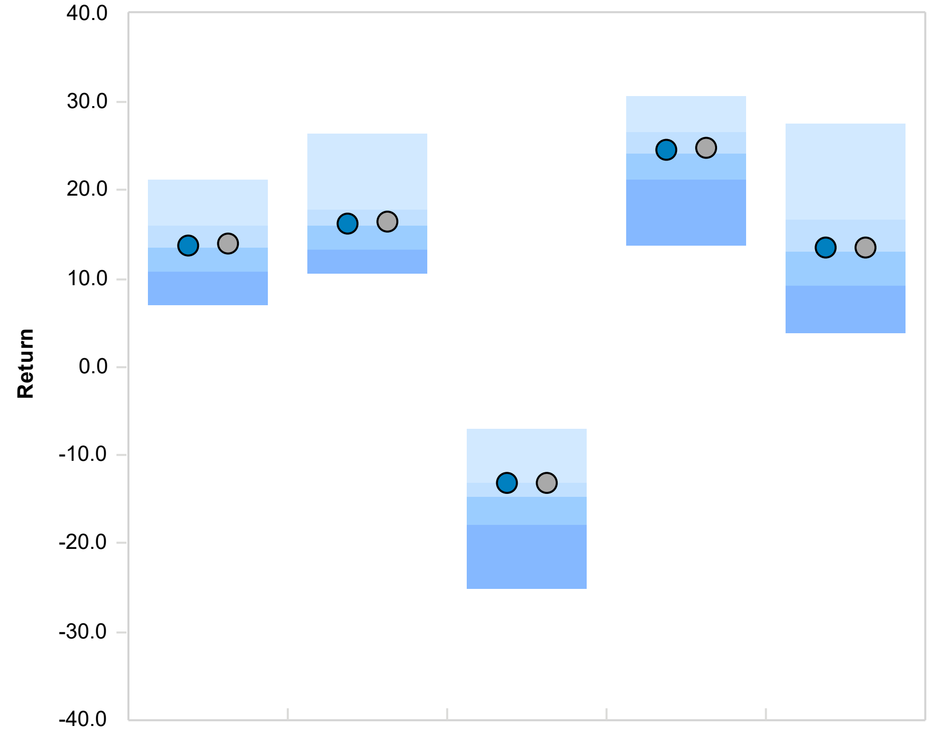
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	-6.11	(64)	-6.11	(64)	-2.77	(61)	4.35	(37)	16.84	(23)	N/A	
Index	-6.10	(63)	-6.10	(63)	-2.70	(59)	4.42	(35)	16.91	(21)	8.43	(24)
Median	-4.85		-4.85		-1.37		3.96		16.05		7.84	

Peer Group Analysis - Mid-Cap Blend



	2024		2023		2022		2021		2020	
Investment	13.85	(45)	16.36	(39)	-13.11	(25)	24.67	(40)	13.58	(39)
Index	13.93	(44)	16.44	(37)	-13.06	(24)	24.76	(39)	13.66	(38)
Median	13.59		15.95		-14.58		24.18		13.08	

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	21,384,601	-9,500,000	14,078,675	25,963,277

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	0.32	(35)	6.92	(77)	-3.46	(38)	9.94	(30)	11.65	(49)	-4.22	(43)
Index	0.34	(34)	6.94	(76)	-3.45	(36)	9.95	(29)	11.67	(48)	-4.20	(41)
Median	0.00		7.92		-3.59		9.34		11.61		-4.30	

Fund Information As of 03/31/2025

Fund Name :	Vanguard S&P Mid-Cap 400 Index I	Portfolio Assets :	$1,514 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/Nieves,C
Ticker :	VSPMX	PM Tenure :	2 Years 1 Month
Inception Date :	03/28/2011	Fund Style :	Mid-Cap Blend
Fund Assets :	$3,895 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	19%		

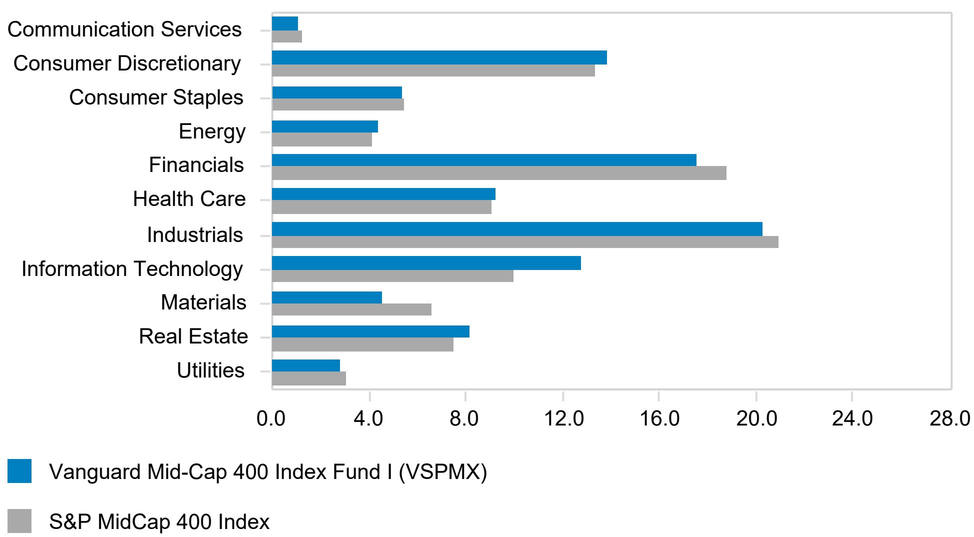
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	404	401
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.23	18.24
Price/Book (P/B)	2.13	2.62
Dividend Yield	1.77	1.64
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 03/31/2025

RB Global Inc	0.7 %
Interactive Brokers Group Inc Class	0.7 %
Watsco Inc Ordinary Shares	0.6 %
EMCOR Group Inc	0.6 %
Fidelity National Financial Inc	0.6 %
Docusign Inc	0.6 %
Equitable Holdings Inc	0.6 %
Casey's General Stores Inc	0.6 %
Guidewire Software Inc	0.6 %
Reliance Inc	0.6 %
Total	6.2 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

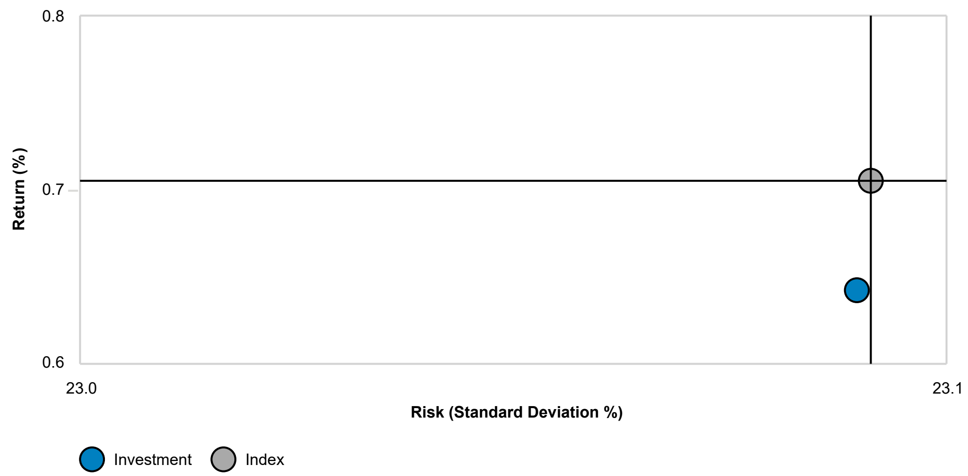
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.64	23.09	-0.04	99.92	6	100.10	6
Index	0.71	23.09	-0.04	100.00	6	100.00	6

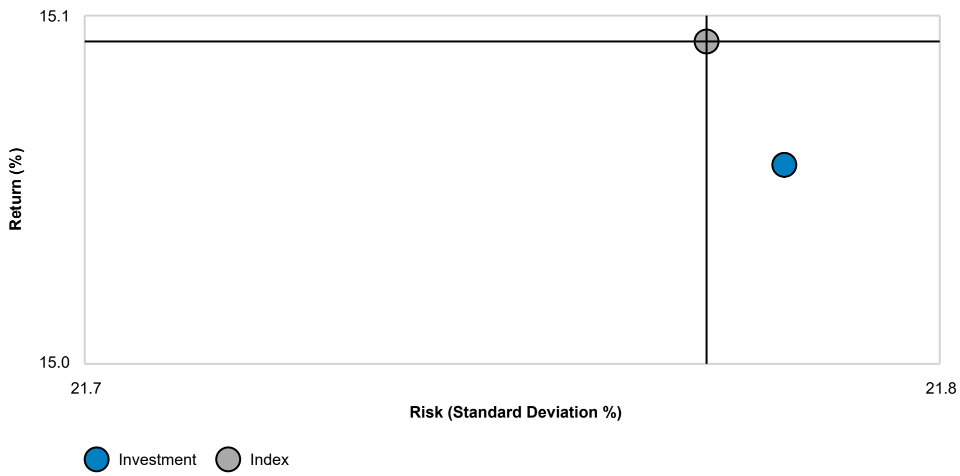
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.06	21.78	0.64	100.00	12	100.12	8
Index	15.09	21.77	0.64	100.00	12	100.00	8

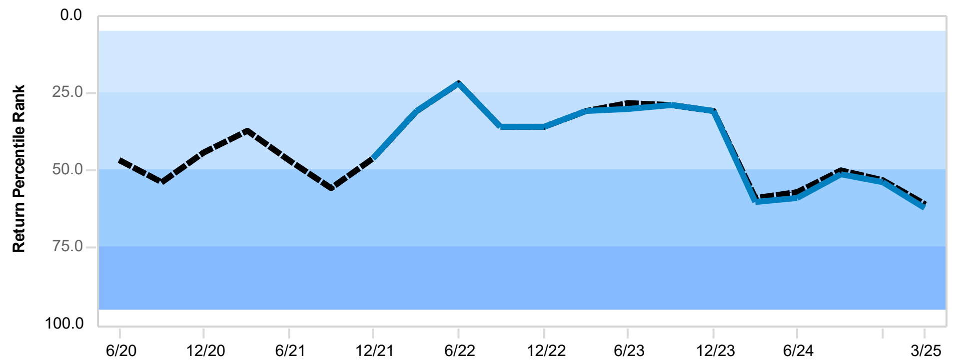
Risk and Return 3 Years



Risk and Return 5 Years

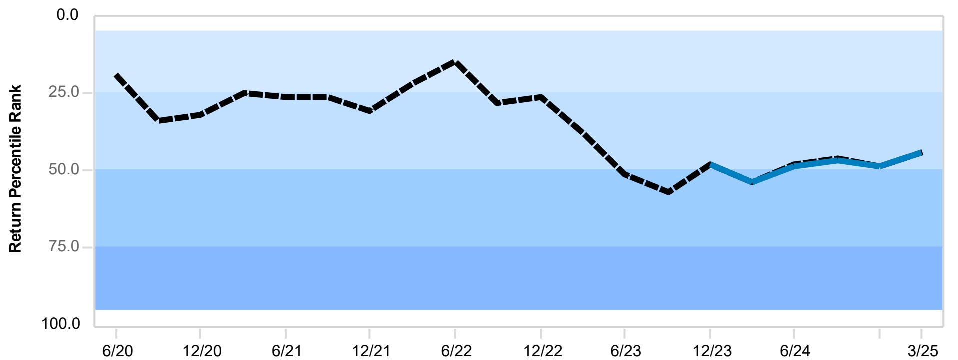


3 Year Rolling Percentile Rank Small Blend



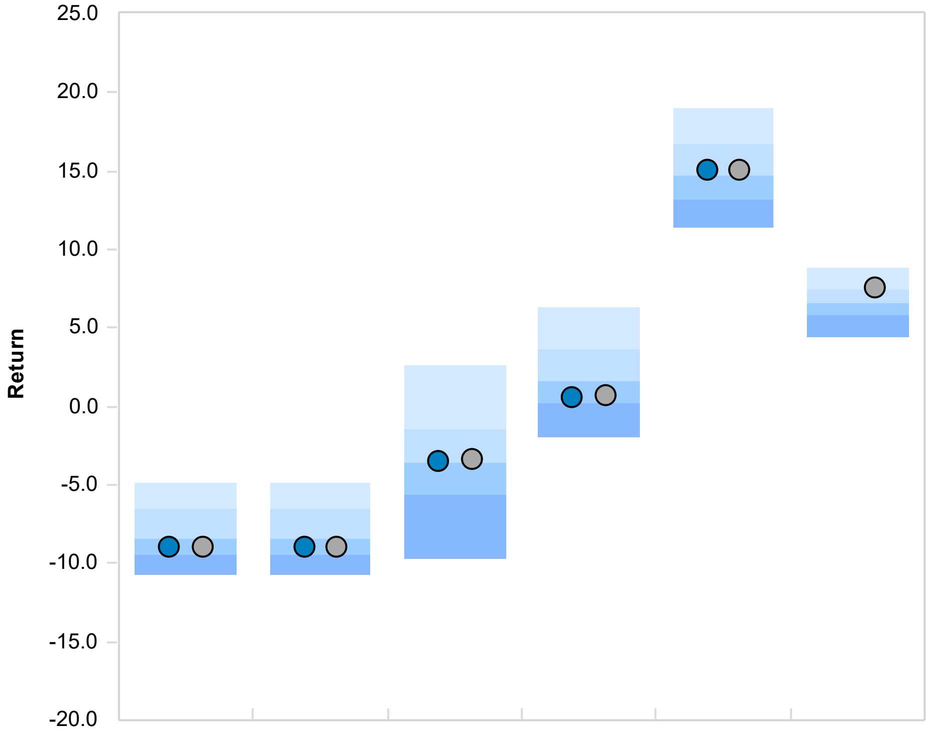
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	1 (7%)	8 (57%)	5 (36%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Small Blend



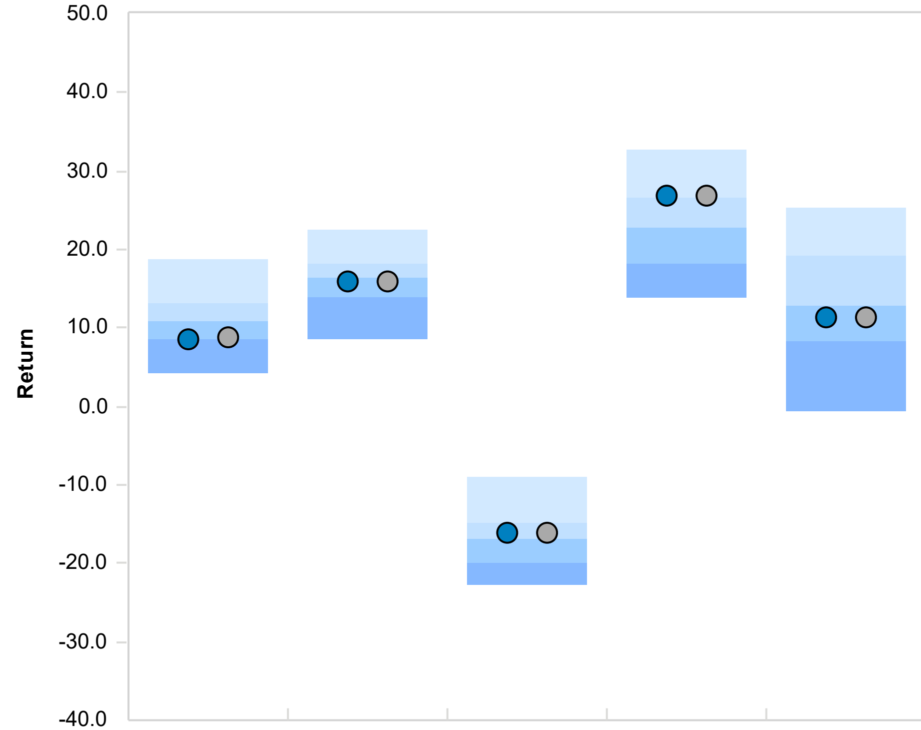
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	5 (83%)	1 (17%)	0 (0%)
Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Analysis - Small Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	-8.93 (62)	-8.93 (62)	-3.44 (48)	0.64 (62)	15.06 (44)	N/A
Index	-8.93 (61)	-8.93 (61)	-3.38 (47)	0.71 (61)	15.09 (44)	7.52 (24)
Median	-8.41	-8.41	-3.61	1.59	14.73	6.54

Peer Group Analysis - Small Blend



	2024	2023	2022	2021	2020
Investment	8.63 (76)	15.99 (57)	-16.18 (38)	26.74 (24)	11.46 (58)
Index	8.70 (75)	16.05 (56)	-16.10 (36)	26.82 (23)	11.29 (59)
Median	10.97	16.36	-16.86	22.69	12.95

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	10,695,104	-2,500,000	5,002,764	13,197,869

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.60 (63)	10.11 (14)	-3.12 (41)	2.45 (92)	15.10 (7)	-4.94 (63)
Index	-0.58 (62)	10.13 (13)	-3.11 (40)	2.46 (92)	15.12 (6)	-4.93 (62)
Median	0.00	8.82	-3.35	5.78	12.92	-4.62

Fund Information As of 03/31/2025

Fund Name :	Vanguard S&P Small-Cap 600 Index I	Portfolio Assets :	$1,480 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Narzikul,K/Stenger,J
Ticker :	VSMSX	PM Tenure :	2 Years 1 Month
Inception Date :	04/01/2011	Fund Style :	Small Blend
Fund Assets :	$4,227 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

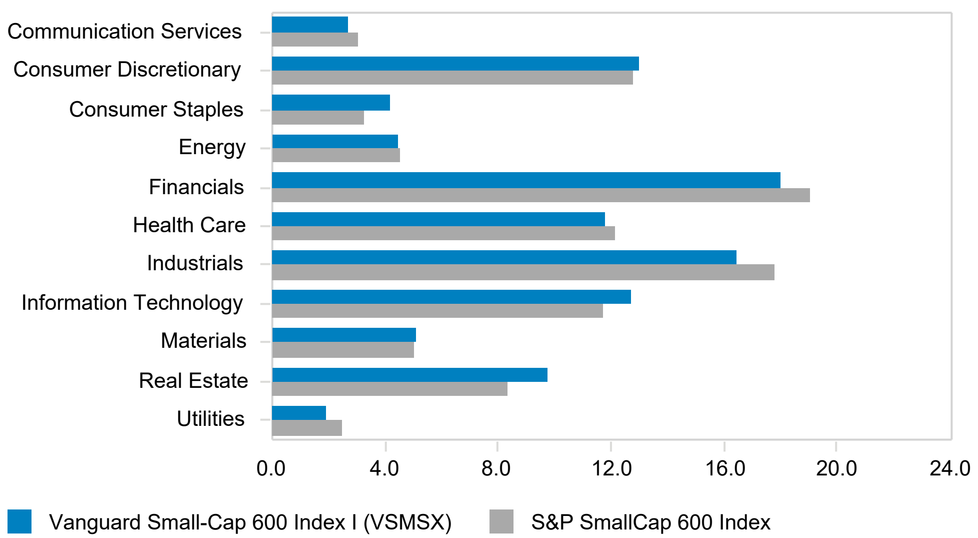
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	607	602
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.76	16.71
Price/Book (P/B)	1.56	2.20
Dividend Yield	2.04	1.84
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 03/31/2025

Corcept Therapeutics Inc	0.8 %
Mr. Cooper Group Inc	0.6 %
Qorvo Inc	0.5 %
Brinker International Inc	0.5 %
Teleflex Inc	0.5 %
Terreno Realty Corp	0.5 %
BorgWarner Inc	0.5 %
Celanese Corp Class A	0.5 %
Jackson Financial Inc	0.5 %
Merit Medical Systems Inc	0.5 %
Total	5.4 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

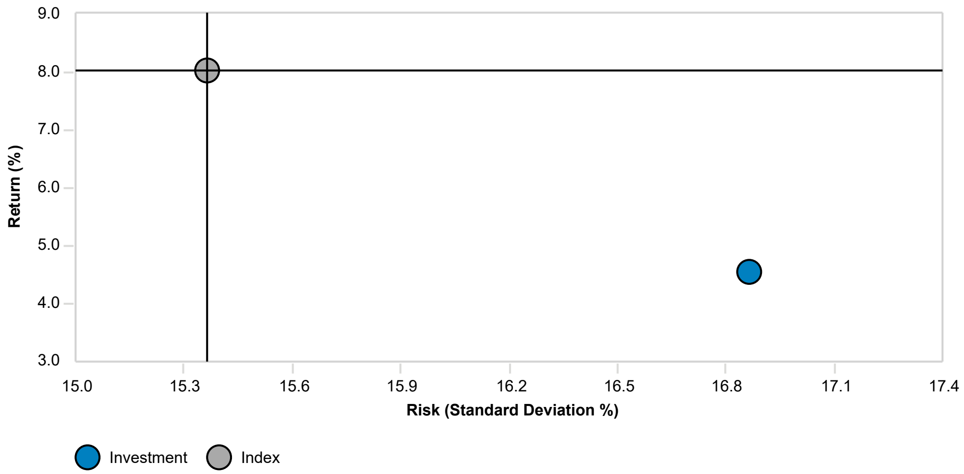
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.54	16.86	0.10	101.77	7	120.22	5
Index	8.02	15.36	0.31	100.00	9	100.00	3

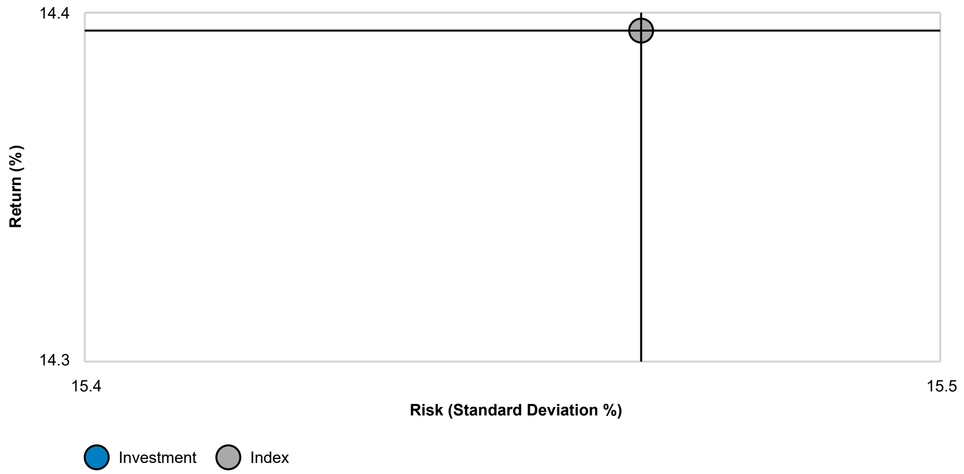
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.40	15.47	0.79	100.00	16	100.00	4

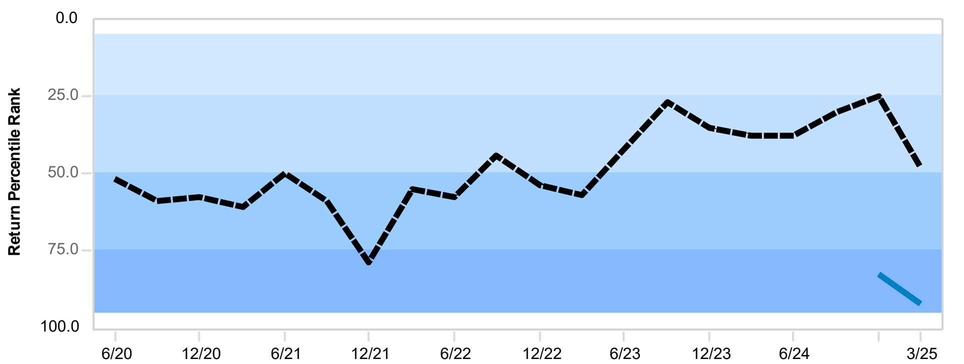
Risk and Return 3 Years



Risk and Return 5 Years

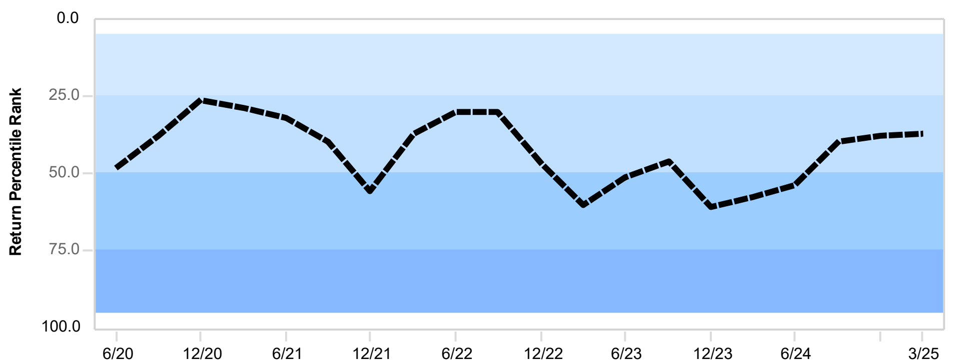


3 Year Rolling Percentile Rank Foreign Large Value



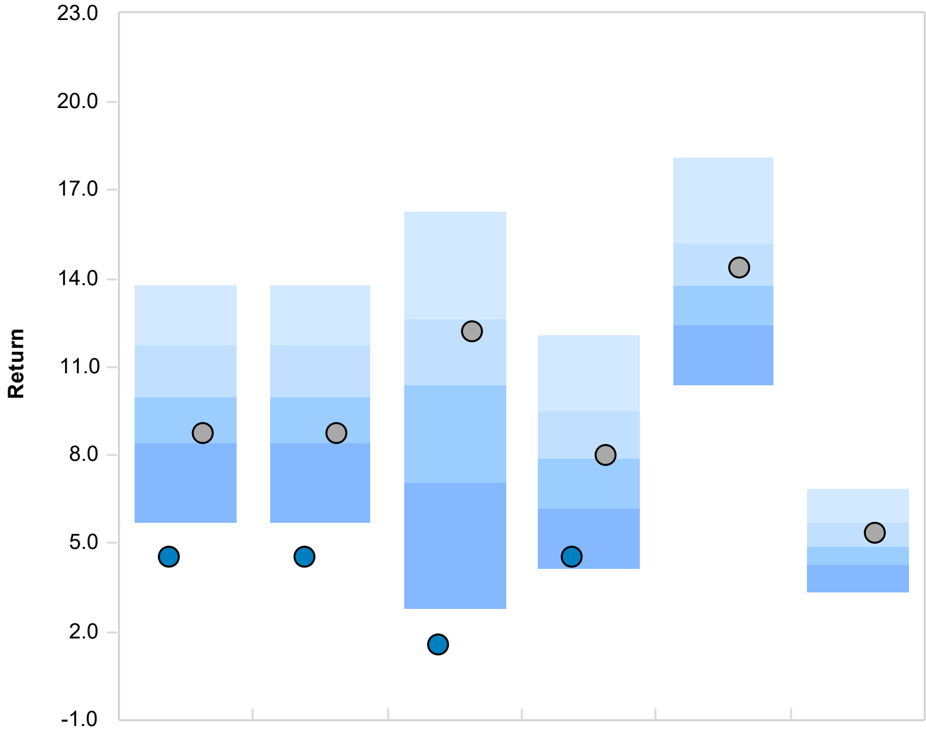
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Foreign Large Value



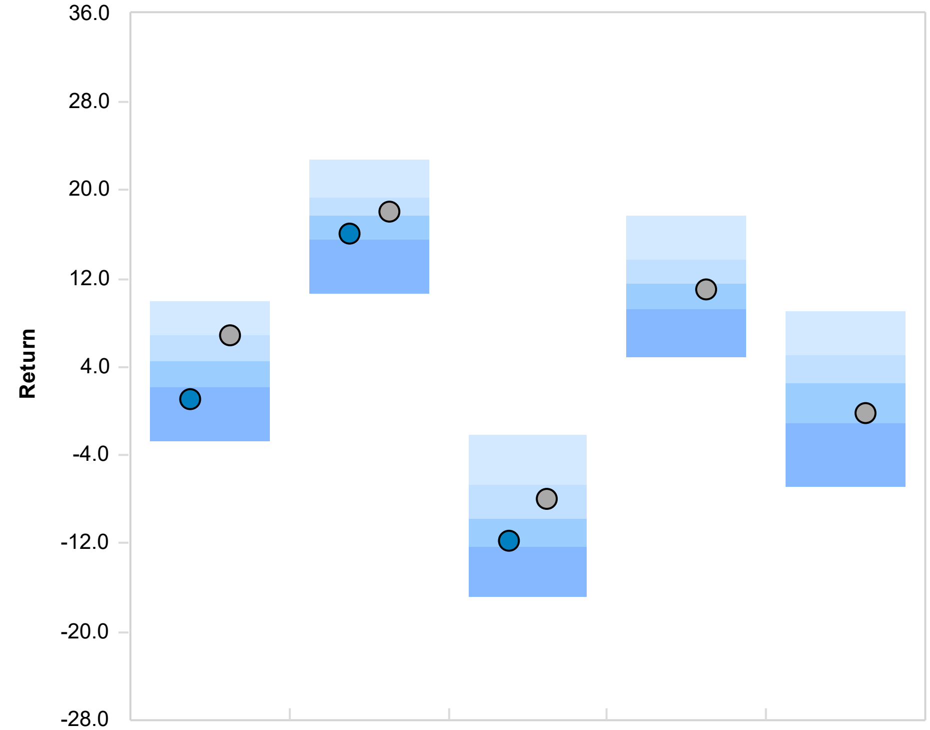
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - Foreign Large Value



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	4.58	(99)	4.58	(99)	1.59	(98)	4.54	(92)	N/A		N/A	
Index	8.76	(72)	8.76	(72)	12.20	(29)	8.02	(48)	14.40	(37)	5.38	(36)
Median	9.95		9.95		10.38		7.89		13.76		4.93	

Peer Group Analysis - Foreign Large Value



	2024		2023		2022		2021		2020	
Investment	1.04	(83)	16.15	(67)	-11.66	(70)	N/A		N/A	
Index	6.87	(25)	18.13	(44)	-7.95	(35)	11.13	(54)	-0.21	(70)
Median	4.49		17.78		-9.72		11.58		2.62	

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	4,704,747	-	646,152	5,350,899

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-9.21	(87)	8.40	(34)	-1.29	(82)	4.01	(60)	9.27	(31)	-5.38	(92)
Index	-7.15	(48)	9.41	(19)	1.55	(11)	3.60	(66)	8.51	(51)	0.07	(12)
Median	-7.35		7.84		-0.04		4.45		8.51		-2.11	

Fund Information As of 03/31/2025

Fund Name :	Vanguard International Value Inv	Portfolio Assets :	$11,940 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTRIX	PM Tenure :	14 Years 10 Months
Inception Date :	05/16/1983	Fund Style :	Foreign Large Value
Fund Assets :	$11,940 Million	Style Benchmark :	MSCI AC World ex USA Value (Net)
Portfolio Turnover :	40%		

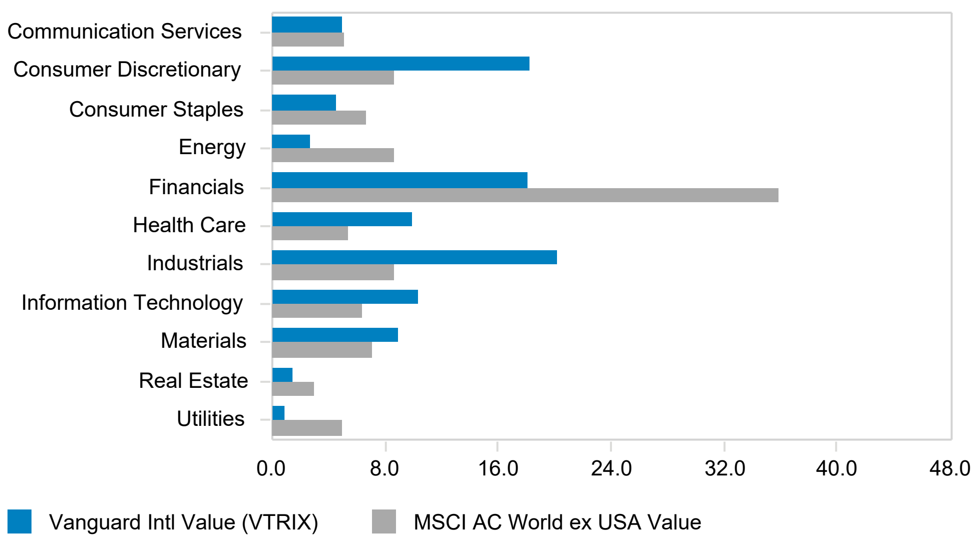
Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	237	1,201
Avg. Market Cap	-	-
Price/Earnings (P/E)	11.85	11.68
Price/Book (P/B)	1.53	1.73
Dividend Yield	3.46	4.37
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.06	1.00

Top Ten Securities As of 12/31/2024

Tencent Holdings Ltd	3.5 %
Taiwan Semiconductor Manufacturing	2.2 %
Kering SA	2.0 %
HSBC Holdings PLC	1.6 %
Roche Holding AG	1.5 %
Ryanair Holdings PLC ADR	1.4 %
AIA Group Ltd	1.3 %
Ping An Insurance (Group) Co. of	1.1 %
Unilever PLC	1.1 %
Basf SE	1.1 %
Total	16.7 %

Sector Weights As of 12/31/2024



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

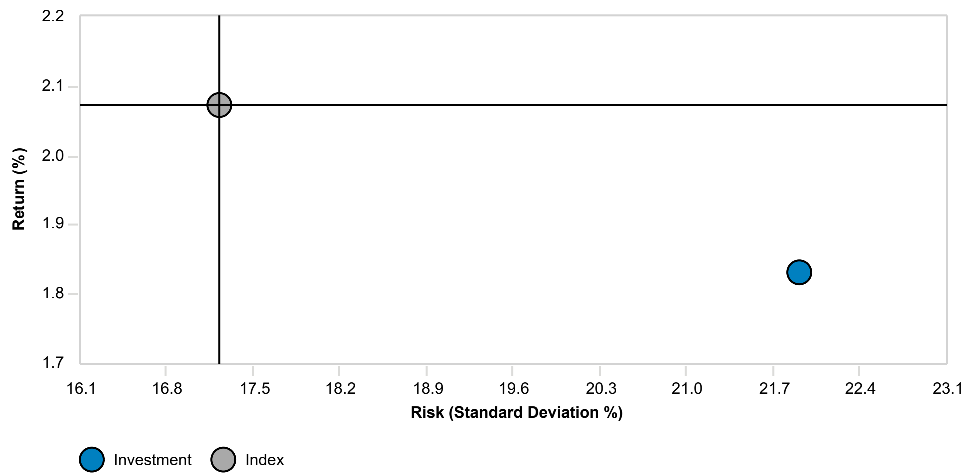
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.83	21.91	0.00	123.55	8	124.34	4
Index	2.07	17.23	-0.04	100.00	8	100.00	4

Historical Statistics 5 Years

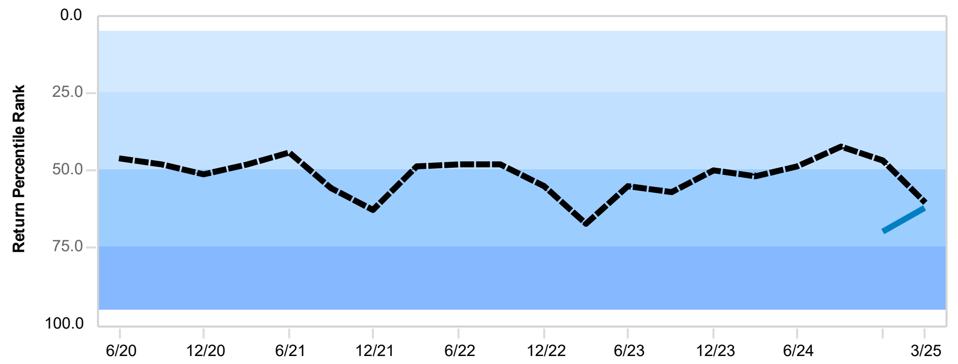
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.43	16.29	0.42	100.00	13	100.00	7

Risk and Return 3 Years



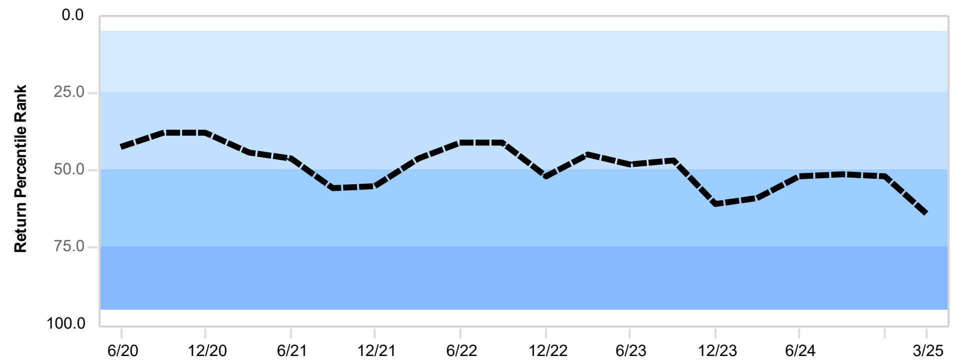
Risk and Return 5 Years

3 Year Rolling Percentile Rank Foreign Large Growth



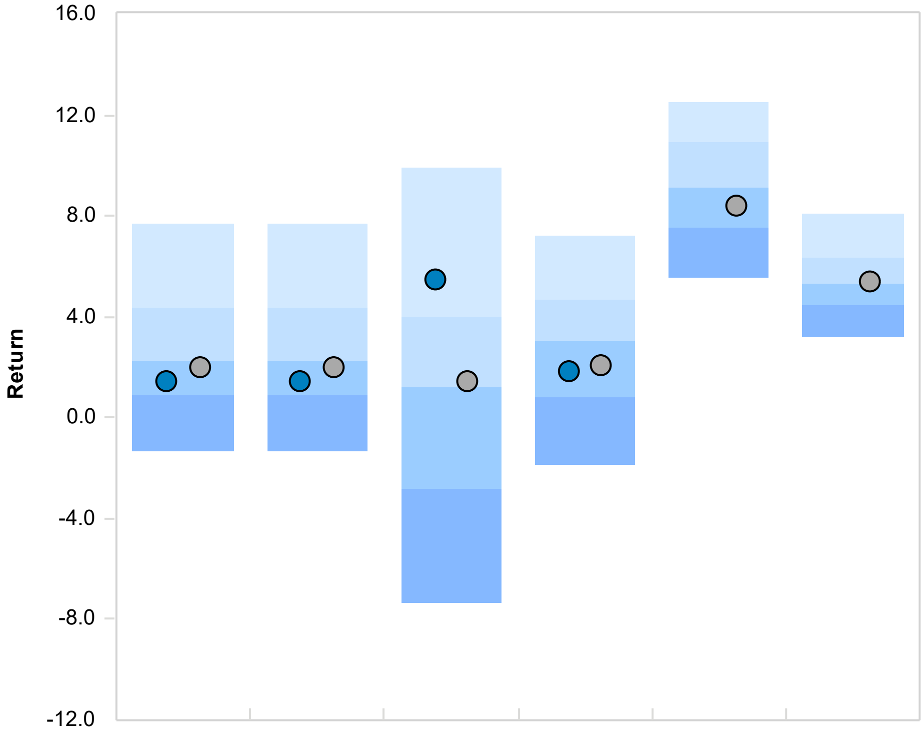
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



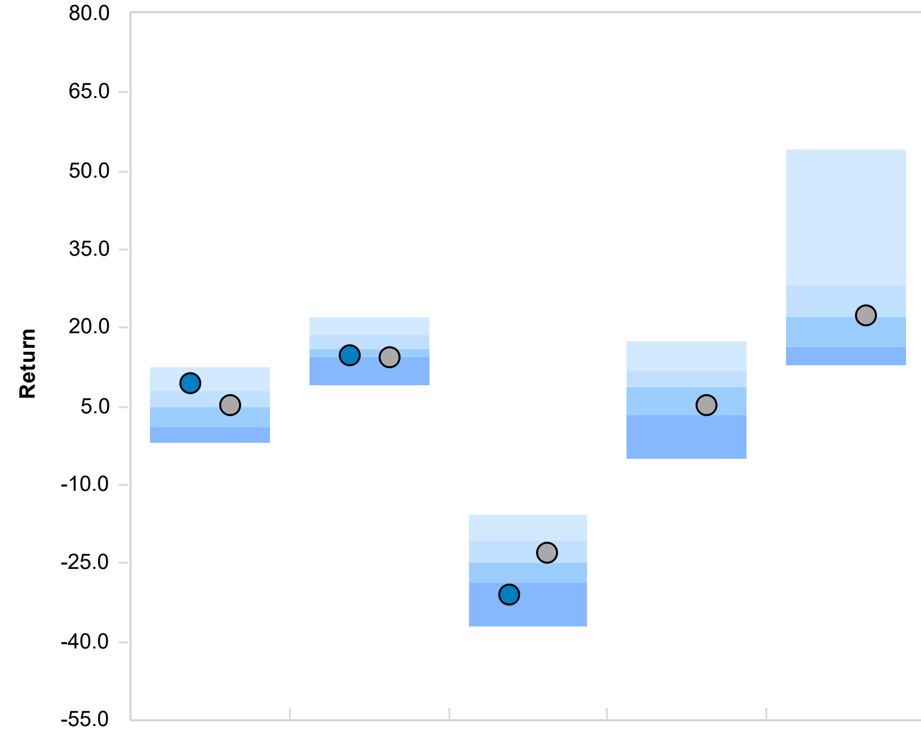
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.42 (67)	1.42 (67)	5.45 (19)	1.83 (62)	N/A	N/A
Index	2.04 (53)	2.04 (53)	1.46 (49)	2.07 (60)	8.43 (64)	5.41 (49)
Median	2.26	2.26	1.23	3.03	9.13	5.33

Peer Group Analysis - Foreign Large Growth



	2024	2023	2022	2021	2020
Investment	9.48 (14)	14.81 (69)	-30.79 (83)	N/A	N/A
Index	5.38 (42)	14.40 (75)	-22.80 (34)	5.37 (69)	22.56 (46)
Median	4.68	15.97	-25.00	8.70	22.13

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	4,674,632	-	-604,232	4,070,400

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-5.44 (21)	7.43 (30)	2.35 (7)	5.29 (59)	11.37 (58)	-9.17 (70)
Index	-7.84 (59)	6.98 (33)	0.86 (25)	5.97 (57)	11.17 (60)	-7.26 (36)
Median	-7.51	6.06	-0.18	6.69	11.76	-7.91

Fund Information As of 03/31/2025

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	$35,507 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	15 Years 3 Months
Inception Date :	08/13/2001	Fund Style :	Foreign Large Growth
Fund Assets :	$41,774 Million	Style Benchmark :	MSCI AC World ex USA Growth (Net)
Portfolio Turnover :	20%		

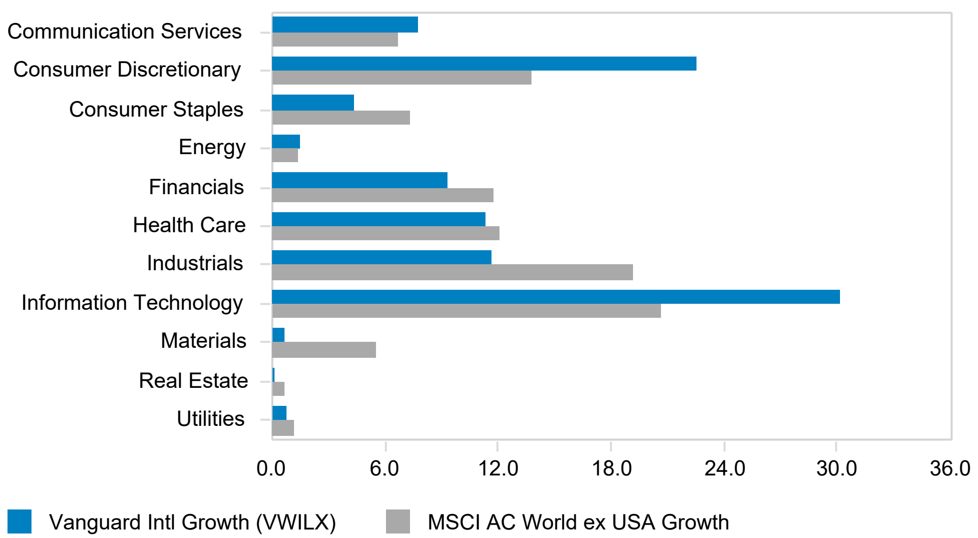
Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	151	1,121
Avg. Market Cap	-	-
Price/Earnings (P/E)	21.36	24.00
Price/Book (P/B)	3.23	3.93
Dividend Yield	1.32	1.60
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.23	1.00

Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	6.5 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.3 %
Adyen NV	3.3 %
ASML Holding NV	2.8 %
BYD Co Ltd Class H	2.2 %
Sea Ltd ADR	2.2 %
Ferrari NV	2.1 %
NVIDIA Corp	2.0 %
Coupang Inc Ordinary Shares - Class	2.0 %
Total	31.8 %

Sector Weights As of 12/31/2024



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

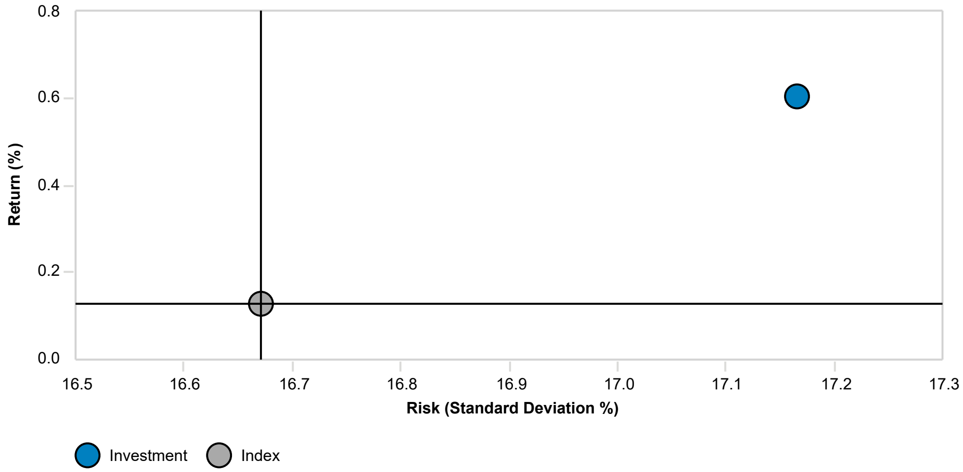
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.61	17.17	-0.12	105.73	8	103.55	4
Index	0.13	16.67	-0.16	100.00	8	100.00	4

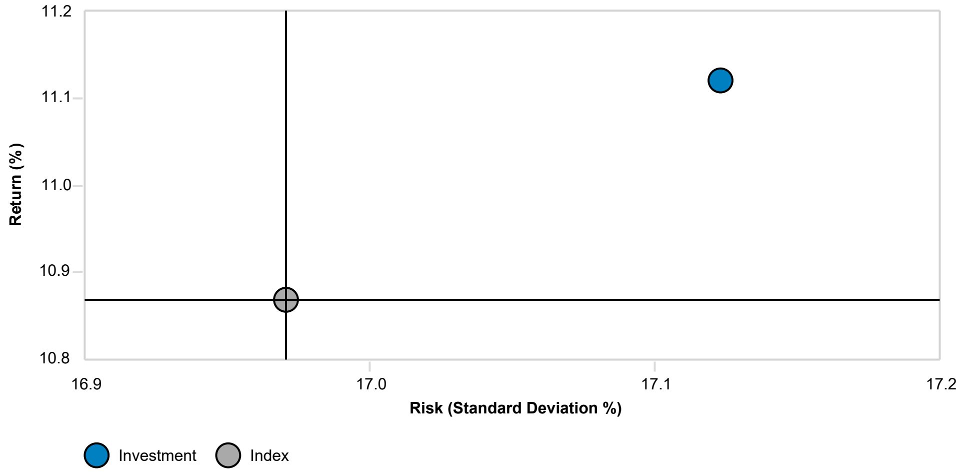
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.12	17.12	0.55	102.38	14	102.55	6
Index	10.87	16.97	0.54	100.00	14	100.00	6

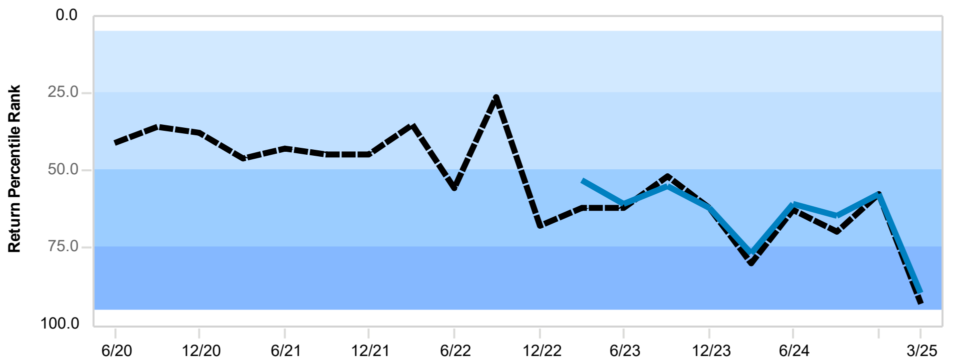
Risk and Return 3 Years



Risk and Return 5 Years

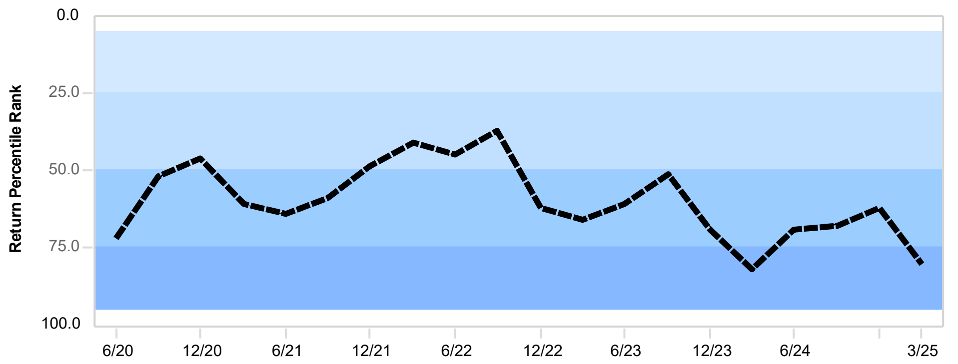


3 Year Rolling Percentile Rank Foreign Small/Mid Blend



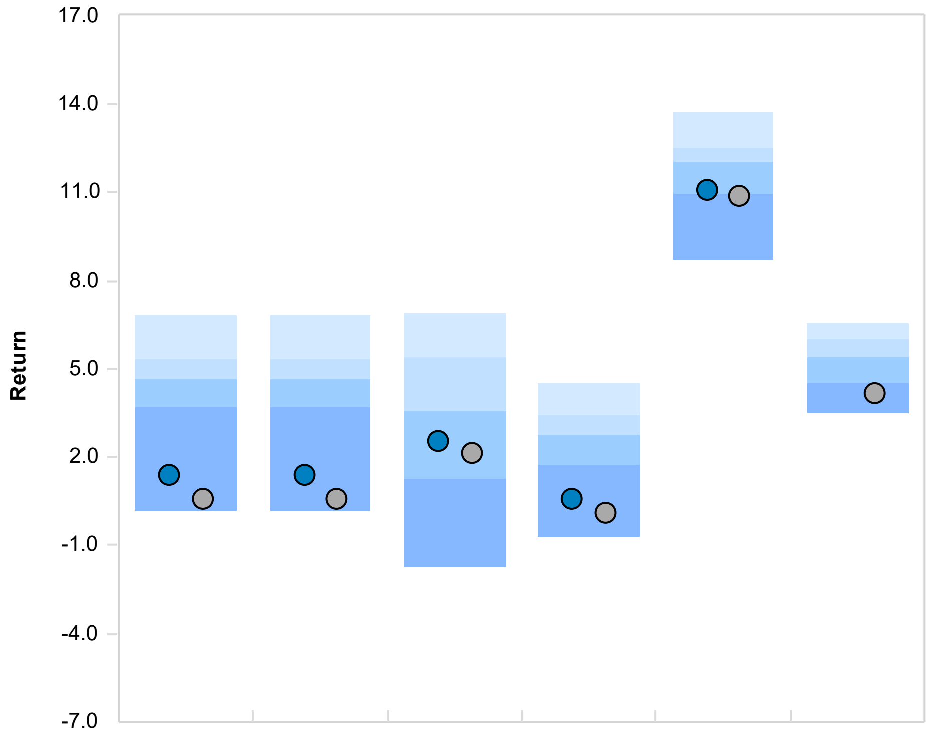
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	7 (78%)	2 (22%)
Index	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)

5 Year Rolling Percentile Rank Foreign Small/Mid Blend



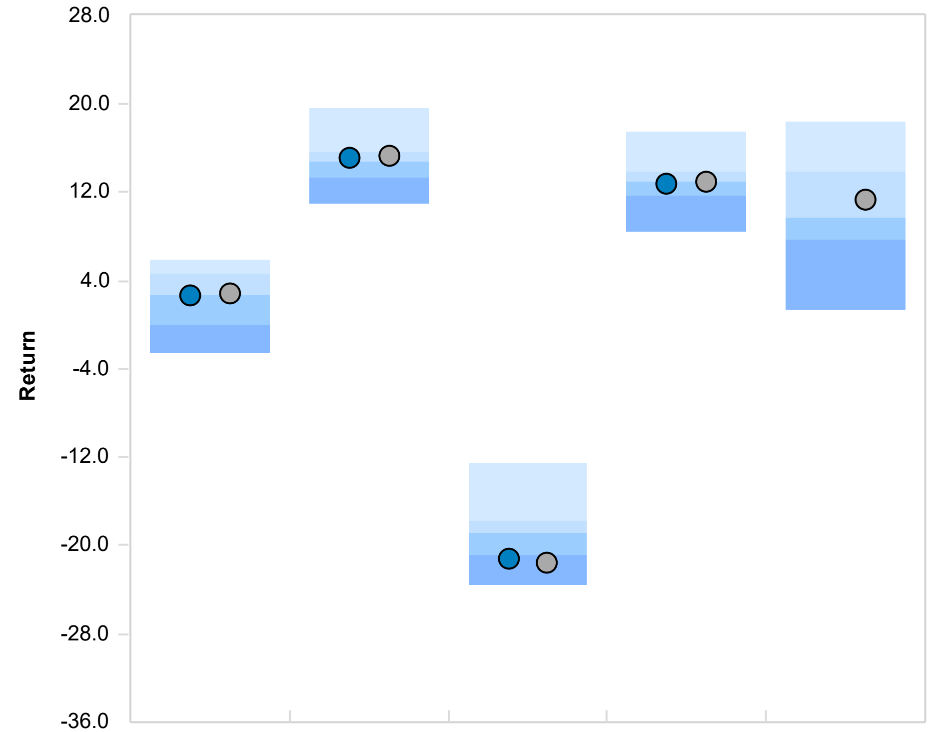
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)

Peer Group Analysis - Foreign Small/Mid Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.39 (92)	1.39 (92)	2.55 (59)	0.61 (90)	11.12 (71)	N/A
Index	0.59 (95)	0.59 (95)	2.13 (64)	0.13 (93)	10.87 (80)	4.20 (89)
Median	4.64	4.64	3.55	2.77	12.04	5.44

Peer Group Analysis - Foreign Small/Mid Blend



	2024	2023	2022	2021	2020
Investment	2.63 (50)	15.19 (37)	-21.25 (81)	12.76 (54)	N/A
Index	2.83 (46)	15.35 (31)	-21.58 (85)	13.02 (49)	11.40 (36)
Median	2.60	14.73	-18.74	12.92	9.83

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	4,525,062	-1,000,000	3,215,101	6,740,163

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.41 (24)	8.11 (72)	1.05 (9)	1.47 (89)	10.42 (71)	-3.38 (25)
Index	-7.43 (25)	8.30 (65)	1.27 (7)	1.29 (90)	10.27 (73)	-2.78 (19)
Median	-8.02	8.69	-0.82	3.22	10.71	-3.95

Fund Information As of 03/31/2025

Fund Name :	Vanguard FTSE All-Wld ex-US SmCp Idx Ins	Portfolio Assets :	$513 Million
Fund Family :	Vanguard	Portfolio Manager :	Brubaker,N/Miller,J/Perre,M
Ticker :	VFSNX	PM Tenure :	9 Years 7 Months
Inception Date :	04/02/2009	Fund Style :	Foreign Small/Mid Blend
Fund Assets :	$10,159 Million	Style Benchmark :	MSCI AC World ex USA Smid Cap Index (Net)
Portfolio Turnover :	17%		

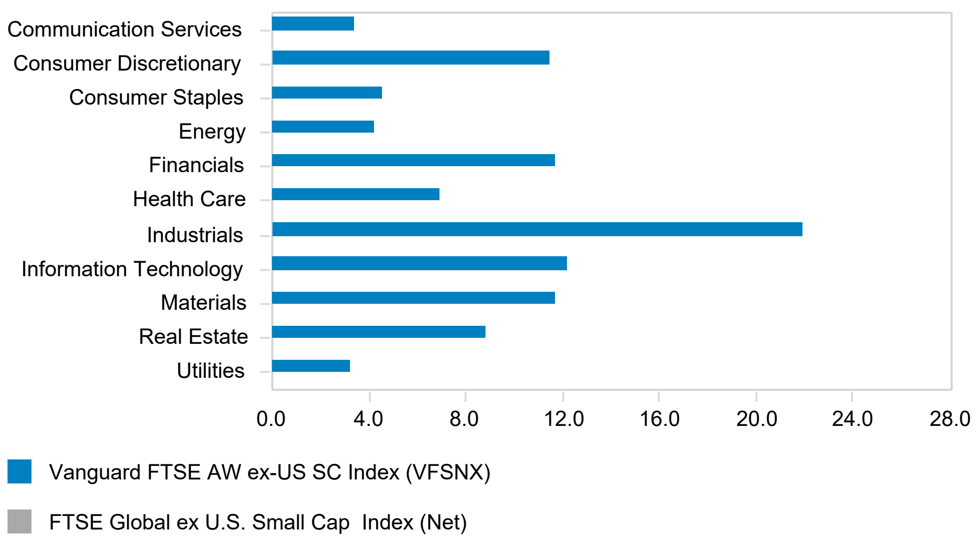
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	4,850	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	11.91	N/A
Price/Book (P/B)	1.25	N/A
Dividend Yield	3.14	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 03/31/2025

WSP Global Inc	0.7 %
RB Global Inc	0.6 %
Kinross Gold Corp	0.5 %
Emera Inc	0.4 %
ARC Resources Ltd	0.4 %
Alamos Gold Inc Class A	0.3 %
GFL Environmental Inc	0.3 %
TMX Group Ltd	0.3 %
Stantec Inc	0.3 %
Pan American Silver Corp	0.3 %
Total	4.1 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

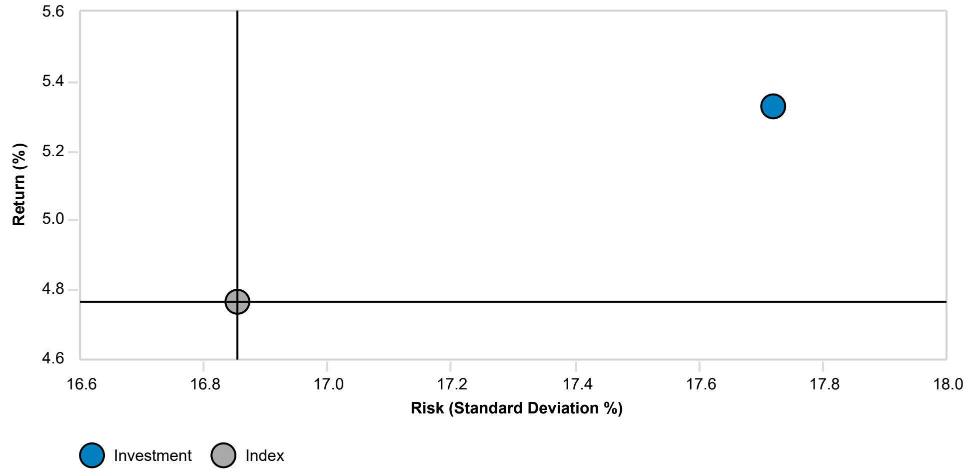
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	17.72	0.15	108.66	7	107.92	5
Index	4.76	16.86	0.12	100.00	7	100.00	5

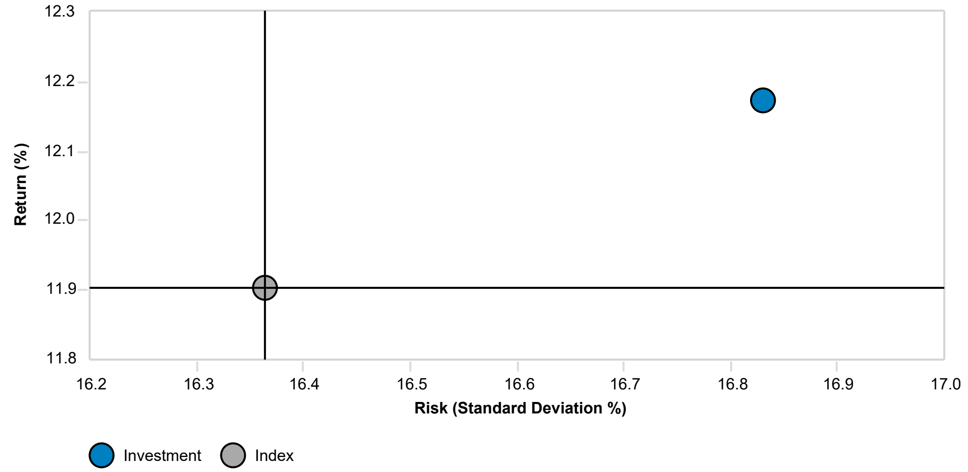
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	16.83	0.62	104.75	13	106.42	7
Index	11.90	16.36	0.62	100.00	13	100.00	7

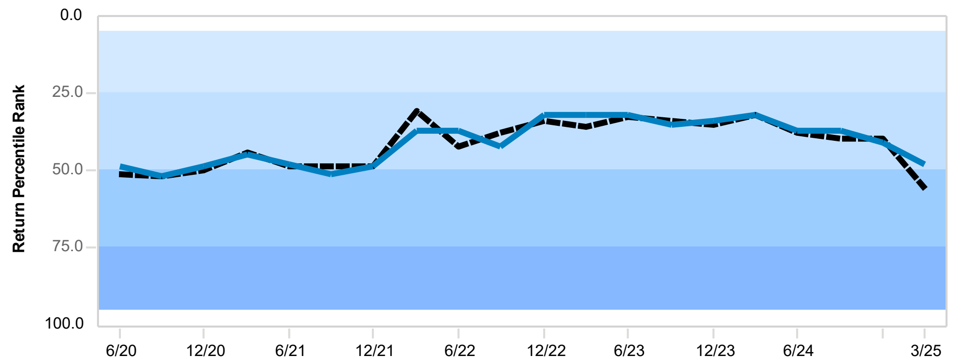
Risk and Return 3 Years



Risk and Return 5 Years

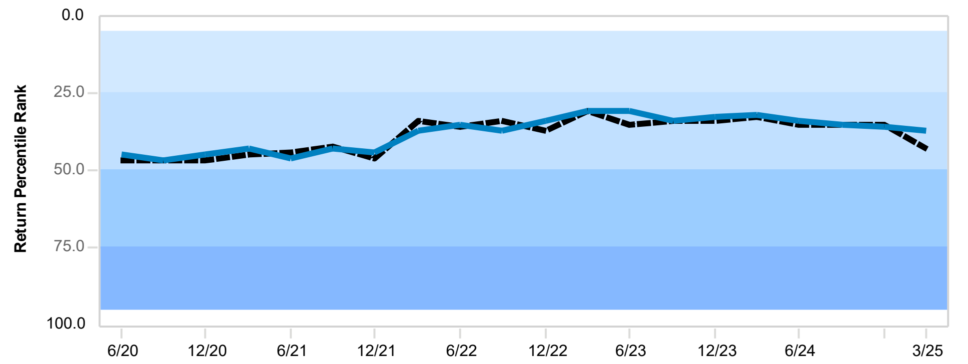


3 Year Rolling Percentile Rank Foreign



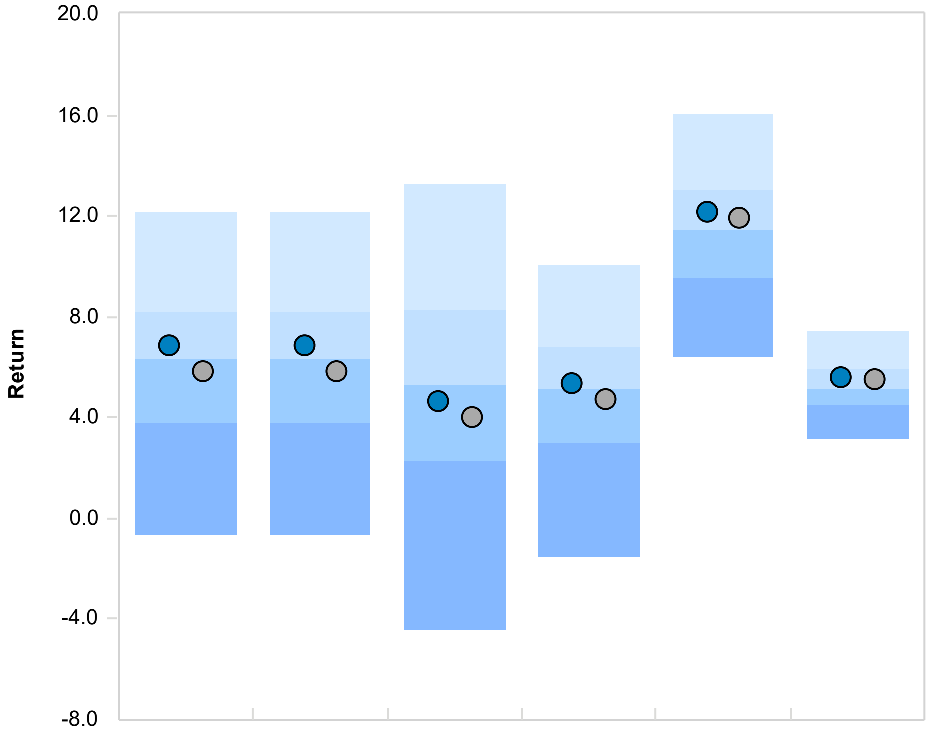
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



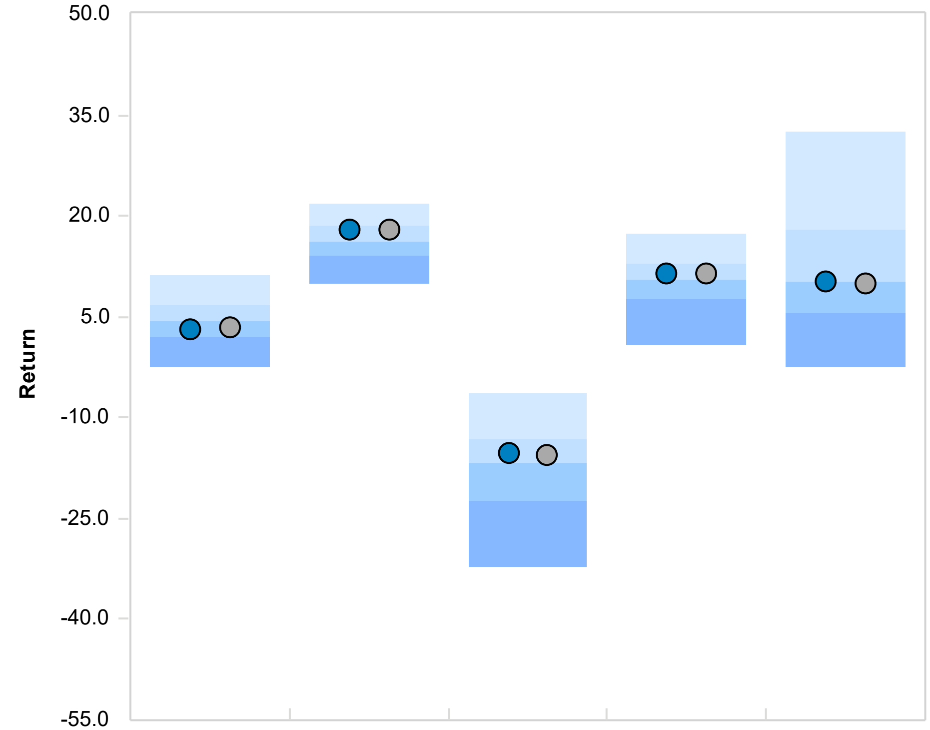
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	6.87	(43)	6.87	(43)	4.69	(58)	5.33	(48)	12.17	(37)	5.61	(33)
Index	5.83	(56)	5.83	(56)	4.06	(64)	4.76	(56)	11.90	(43)	5.50	(37)
Median	6.35		6.35		5.32		5.13		11.48		5.16	

Peer Group Analysis - Foreign



	2024		2023		2022		2021		2020	
Investment	3.00	(66)	17.84	(33)	-15.34	(41)	11.44	(40)	10.27	(50)
Index	3.36	(61)	17.97	(31)	-15.58	(43)	11.57	(39)	10.00	(51)
Median	4.21		16.24		-16.85		10.65		10.14	

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	253,831	45,927	11,600,096	11,899,854

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-8.17	(67)	7.49	(46)	-0.75	(72)	5.14	(47)	11.18	(28)	-4.67	(48)
Index	-7.89	(60)	7.56	(45)	-0.75	(72)	5.11	(48)	10.83	(35)	-3.97	(34)
Median	-7.51		7.25		-0.09		4.92		10.27		-4.76	

Fund Information As of 03/31/2025

Fund Name :	Vanguard Developed Markets Index Instl	Portfolio Assets :	$14,079 Million
Fund Family :	Vanguard	Portfolio Manager :	Brubaker,N/Franquin,C/Perre,M
Ticker :	VTMNX	PM Tenure :	12 Years 1 Month
Inception Date :	01/04/2001	Fund Style :	Foreign Large Blend
Fund Assets :	$204,731 Million	Style Benchmark :	MSCI AC World ex USA Index (Net)
Portfolio Turnover :	3%		

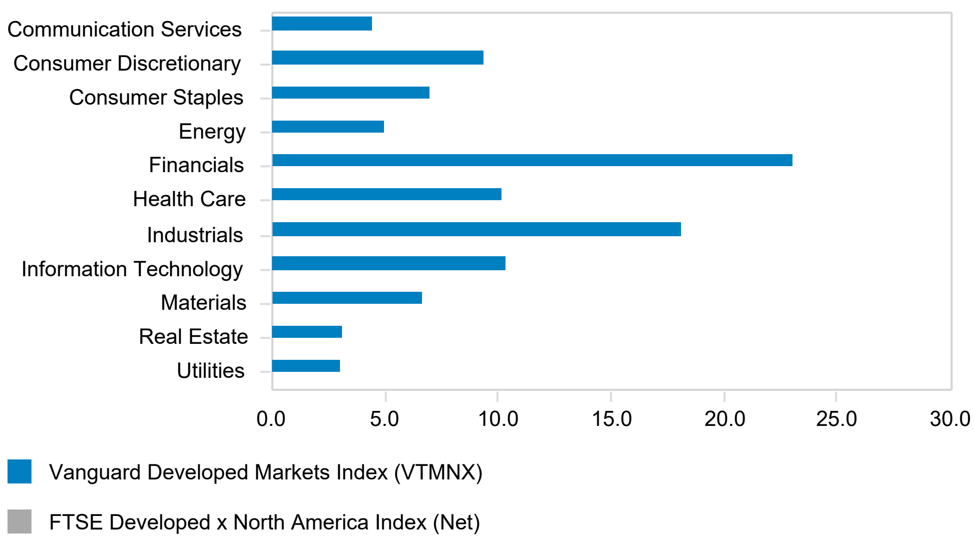
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	3,888	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.47	N/A
Price/Book (P/B)	1.57	N/A
Dividend Yield	3.35	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.03	1.00

Top Ten Securities As of 03/31/2025

SAP SE	1.2 %
Nestle SA	1.1 %
ASML Holding NV	1.1 %
Roche Holding AG	1.0 %
Shell PLC	0.9 %
AstraZeneca PLC	0.9 %
Novartis AG Registered Shares	0.9 %
Novo Nordisk AS Class B	0.9 %
Toyota Motor Corp	0.9 %
HSBC Holdings PLC	0.9 %
Total	9.8 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

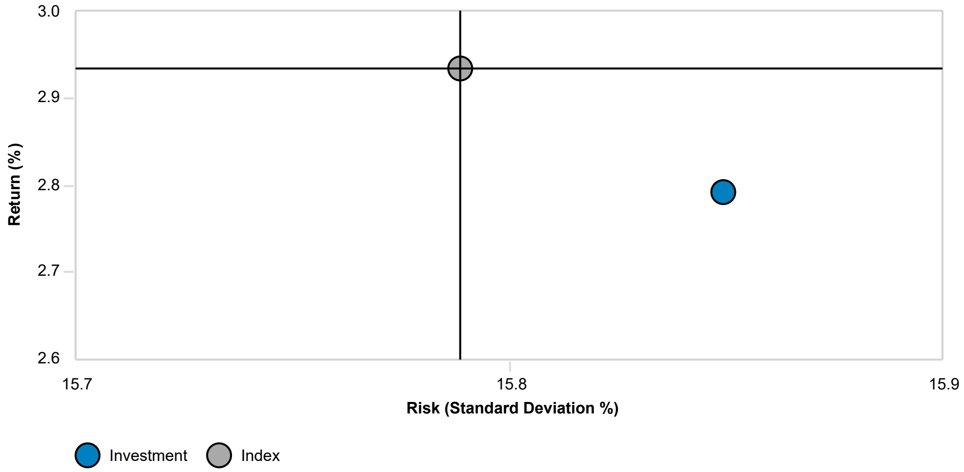
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.79	15.85	-0.01	98.67	8	99.11	4
Index	2.94	15.79	0.00	100.00	8	100.00	4

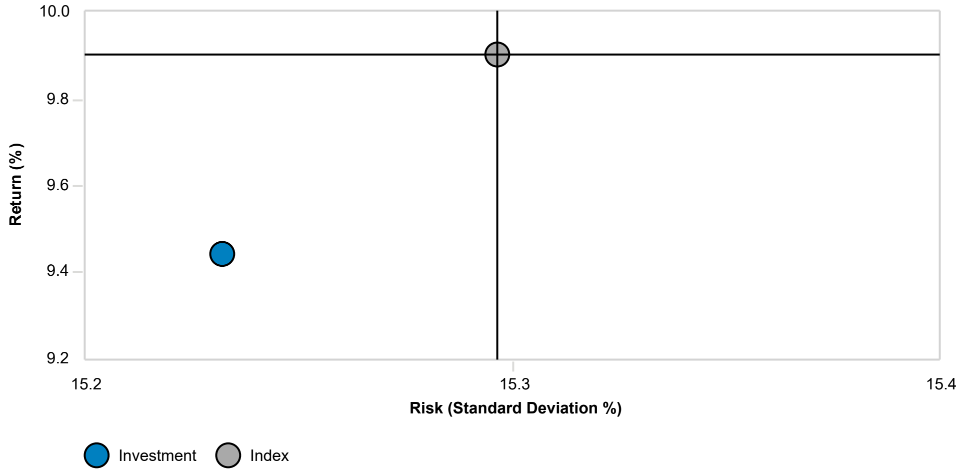
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.44	15.23	0.50	98.11	13	99.61	7
Index	9.90	15.30	0.53	100.00	13	100.00	7

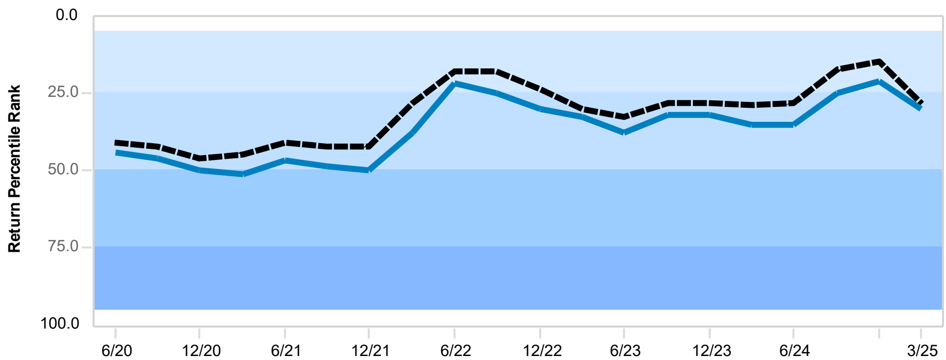
Risk and Return 3 Years



Risk and Return 5 Years

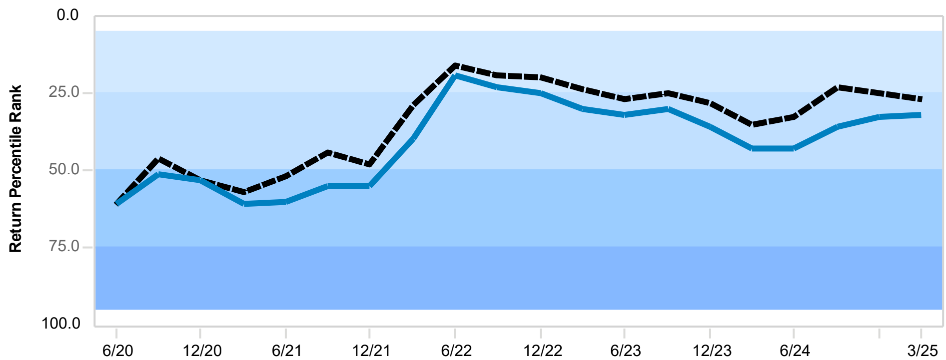


3 Year Rolling Percentile Rank Diversified Emerging Mkts



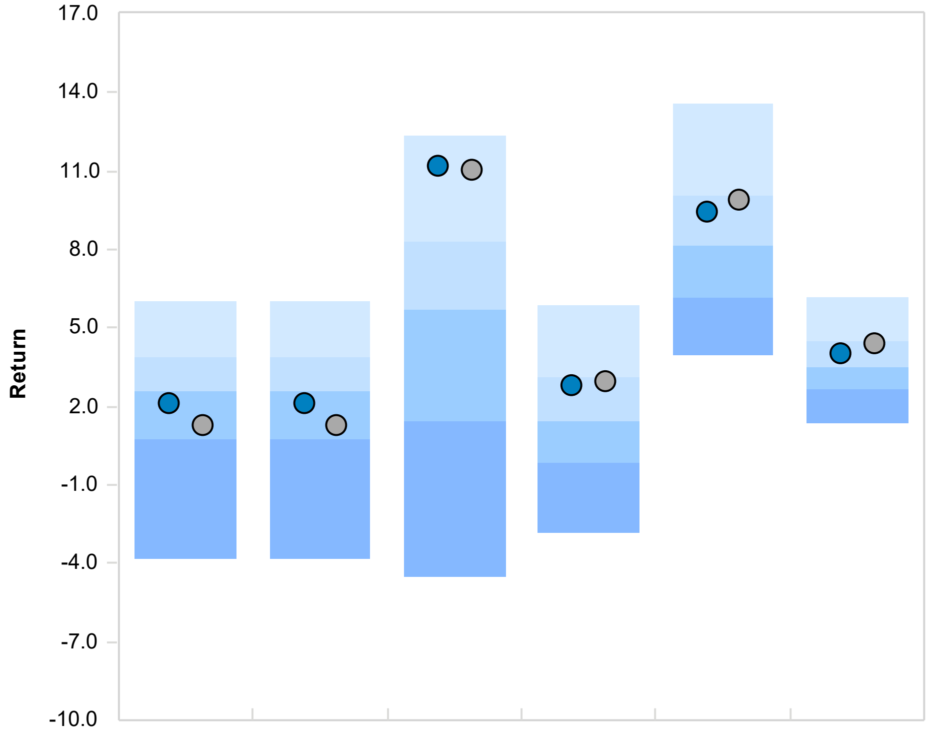
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



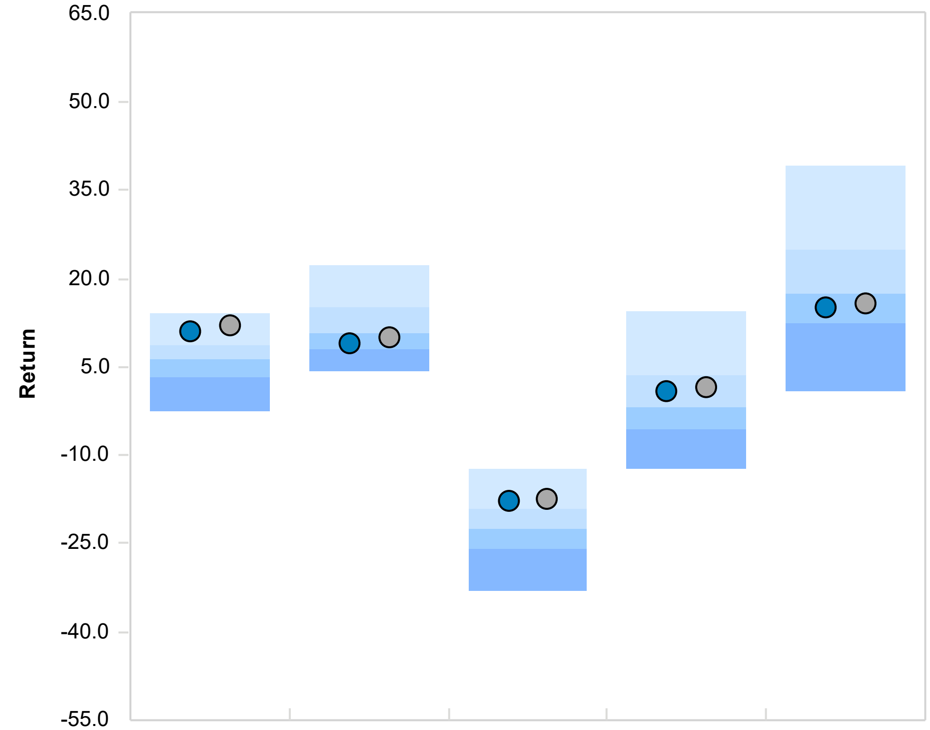
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	2.10	(57)	2.10	(57)	11.22	(12)	2.79	(30)	9.44	(32)	4.02	(36)
Index	1.26	(70)	1.26	(70)	11.07	(12)	2.94	(28)	9.90	(27)	4.41	(27)
Median	2.55		2.55		5.70		1.44		8.15		3.52	

Peer Group Analysis - Diversified Emerging Mkts



	2024		2023		2022		2021		2020	
Investment	11.04	(16)	9.18	(67)	-17.74	(20)	0.92	(35)	15.26	(66)
Index	11.99	(11)	9.95	(60)	-17.26	(18)	1.76	(31)	15.84	(63)
Median	6.36		10.90		-22.46		-1.68		17.59	

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	5,147,163	3,164,289	4,943,108	13,254,560

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-5.36	(17)	9.29	(12)	5.31	(29)	1.94	(72)	6.53	(79)	-2.14	(24)
Index	-6.33	(34)	10.74	(4)	5.74	(23)	2.09	(68)	6.82	(75)	-1.35	(17)
Median	-6.88		6.35		4.19		3.04		7.77		-3.80	

Fund Information As of 03/31/2025

Fund Name :	Vanguard Emerging Mkts Stock Idx Instl	Portfolio Assets :	$7,947 Million
Fund Family :	Vanguard	Portfolio Manager :	Kraynak,J/Miller,J/Perre,M
Ticker :	VEMIX	PM Tenure :	16 Years 7 Months
Inception Date :	06/22/2000	Fund Style :	Diversified Emerging Mkts
Fund Assets :	$111,748 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	8%		

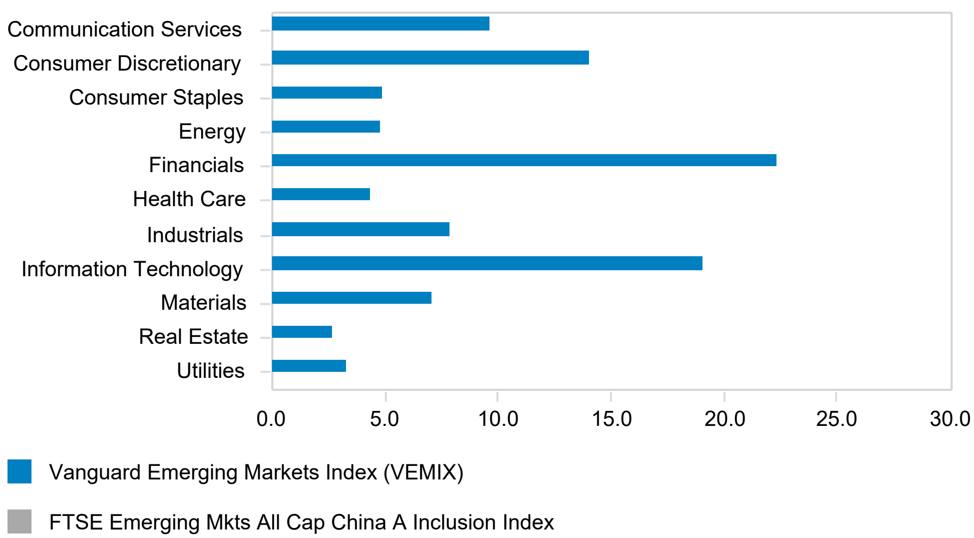
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	5,012	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.05	N/A
Price/Book (P/B)	1.60	N/A
Dividend Yield	2.98	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.99	1.00

Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	7.5 %
Tencent Holdings Ltd	4.3 %
Alibaba Group Holding Ltd Ordinary	3.1 %
HDFC Bank Ltd	1.3 %
Meituan Class B	1.2 %
Xiaomi Corp Class B	1.2 %
Reliance Industries Ltd	1.1 %
PDD Holdings Inc ADR	0.9 %
China Construction Bank Corp Class	0.9 %
ICICI Bank Ltd	0.9 %
Total	22.6 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

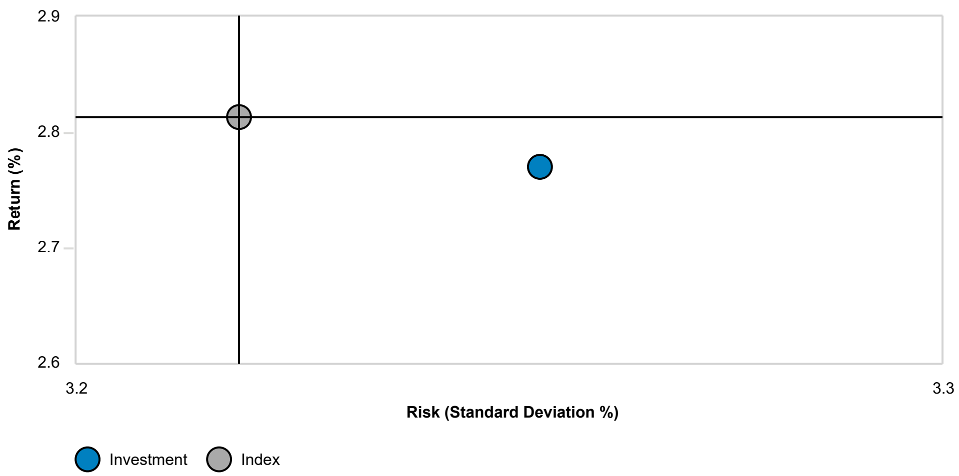
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.77	3.25	-0.43	100.29	8	101.70	4
Index	2.81	3.22	-0.43	100.00	8	100.00	4

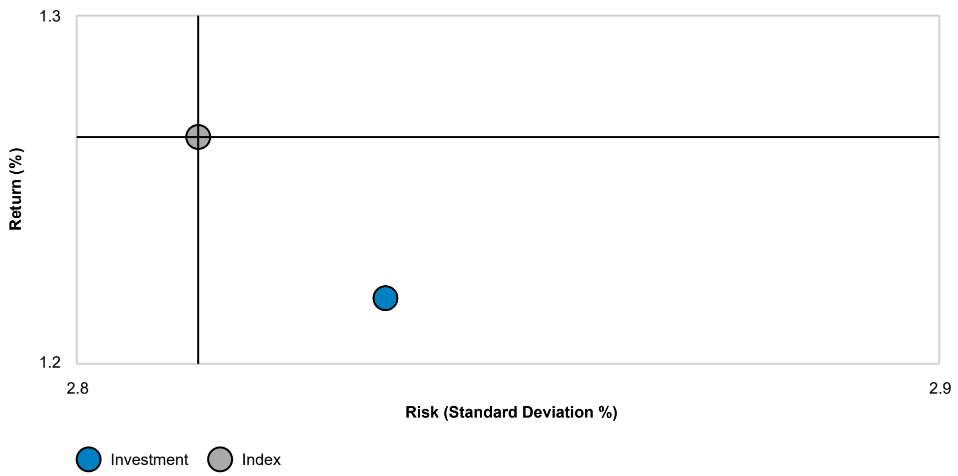
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.22	2.84	-0.47	99.68	12	100.96	8
Index	1.27	2.81	-0.46	100.00	13	100.00	7

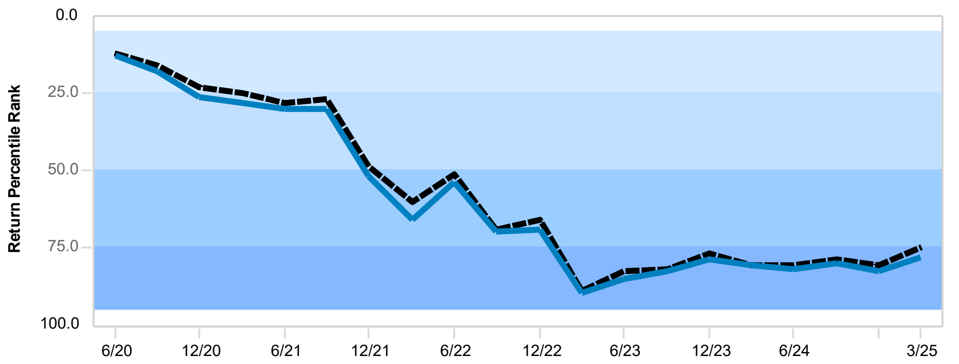
Risk and Return 3 Years



Risk and Return 5 Years

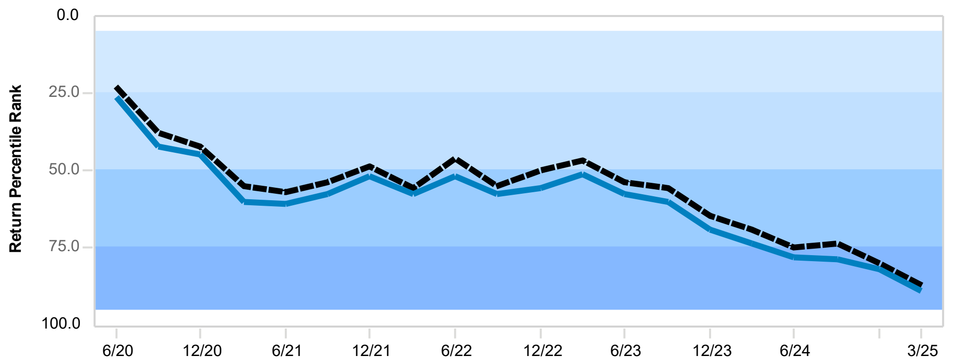


3 Year Rolling Percentile Rank Short-Term Bond



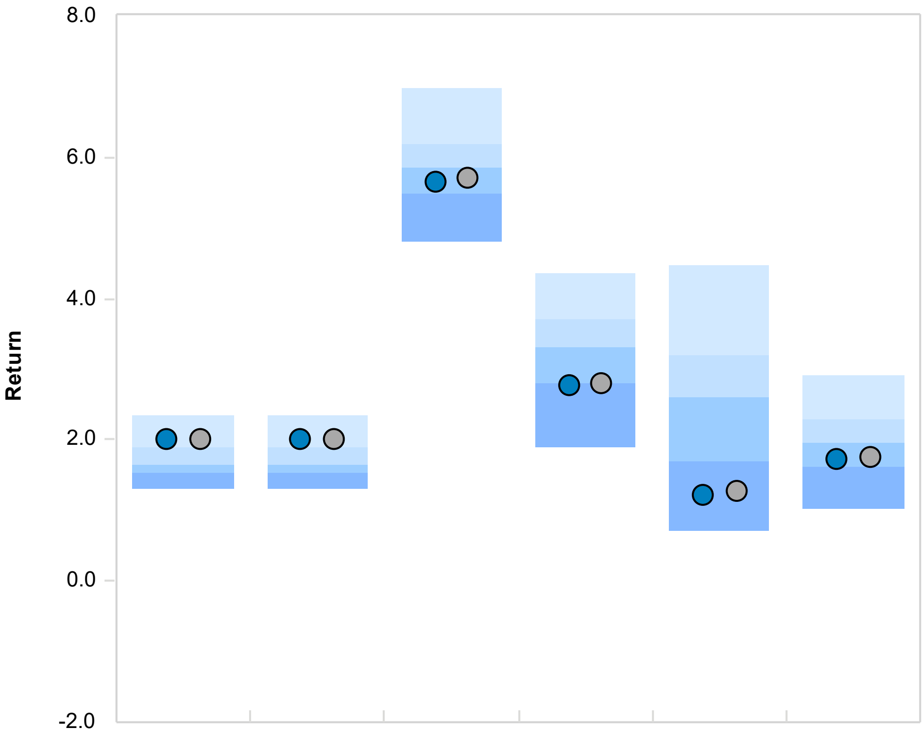
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	5 (25%)	9 (45%)
Index	20	4 (20%)	3 (15%)	5 (25%)	8 (40%)

5 Year Rolling Percentile Rank Short-Term Bond



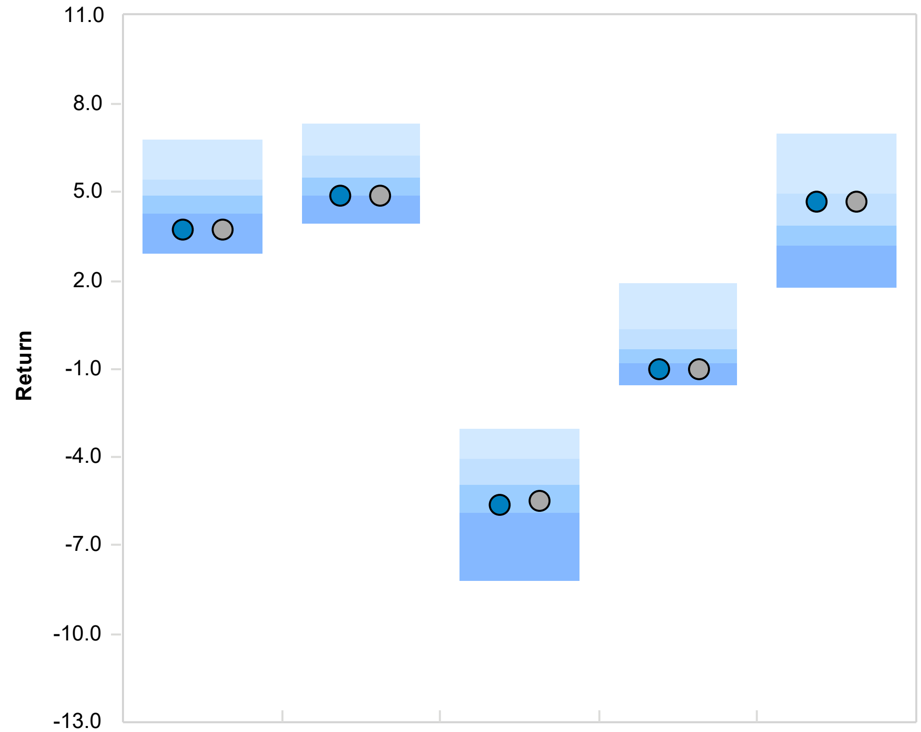
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
Index	20	1 (5%)	6 (30%)	11 (55%)	2 (10%)

Peer Group Analysis - Short-Term Bond



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	2.02	(18)	2.02	(18)	5.65	(68)	2.77	(78)	1.22	(89)	1.72	(68)
Index	2.02	(18)	2.02	(18)	5.71	(63)	2.81	(75)	1.27	(87)	1.77	(64)
Median	1.64		1.64		5.86		3.32		2.60		1.96	

Peer Group Analysis - Short-Term Bond



	2024		2023		2022		2021		2020	
Investment	3.73	(89)	4.88	(75)	-5.61	(66)	-0.97	(82)	4.71	(30)
Index	3.76	(88)	4.89	(74)	-5.50	(63)	-0.97	(82)	4.71	(30)
Median	4.89		5.51		-4.95		-0.30		3.90	

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	10,001,804	-4,569,350	1,976,074	7,408,528

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-0.76	(86)	3.48	(24)	0.83	(81)	0.17	(91)	3.39	(35)	0.15	(82)
Index	-0.71	(84)	3.50	(23)	0.83	(81)	0.14	(92)	3.44	(32)	0.21	(79)
Median	0.04		3.06		1.02		0.75		3.13		0.74	

Fund Information As of 03/31/2025

Fund Name :	Vanguard Short-Term Bond Index Adm	Portfolio Assets :	$12,248 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBIRX	PM Tenure :	12 Years 1 Month
Inception Date :	11/12/2001	Fund Style :	Short-Term Bond
Fund Assets :	$60,185 Million	Style Benchmark :	Bloomberg U.S. Government/Credit 1-3 Year Index
Portfolio Turnover :	56%		

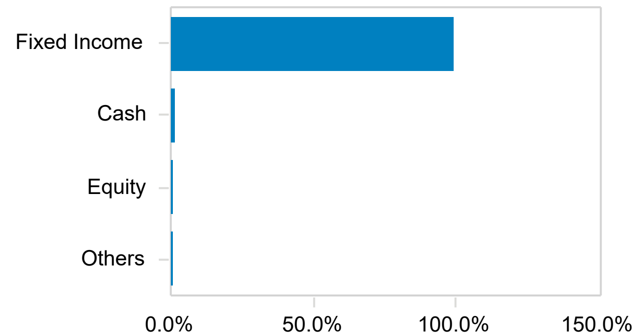
Fund Characteristics As of 03/31/2025

Avg. Coupon	3.34 %
Avg. Effective Maturity	2.8 Years
Avg. Effective Duration	2.61 Years
Avg. Credit Quality	AA
Yield To Maturity	4.2 %
SEC Yield	4.18 %

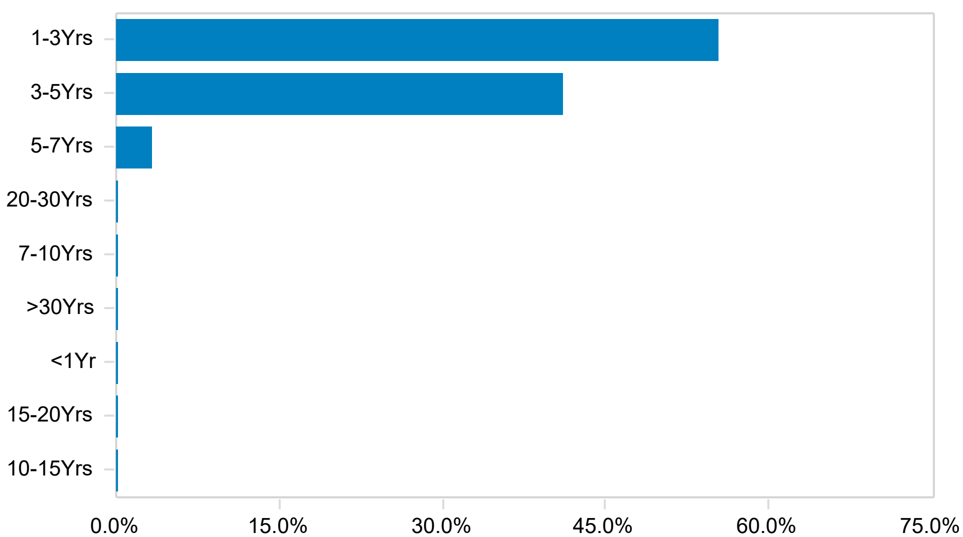
Top Ten Securities As of 03/31/2025

United States Treasury Notes	1.8 %
United States Treasury Notes	1.5 %
United States Treasury Notes	0.9 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.7 %
Total	9.3 %

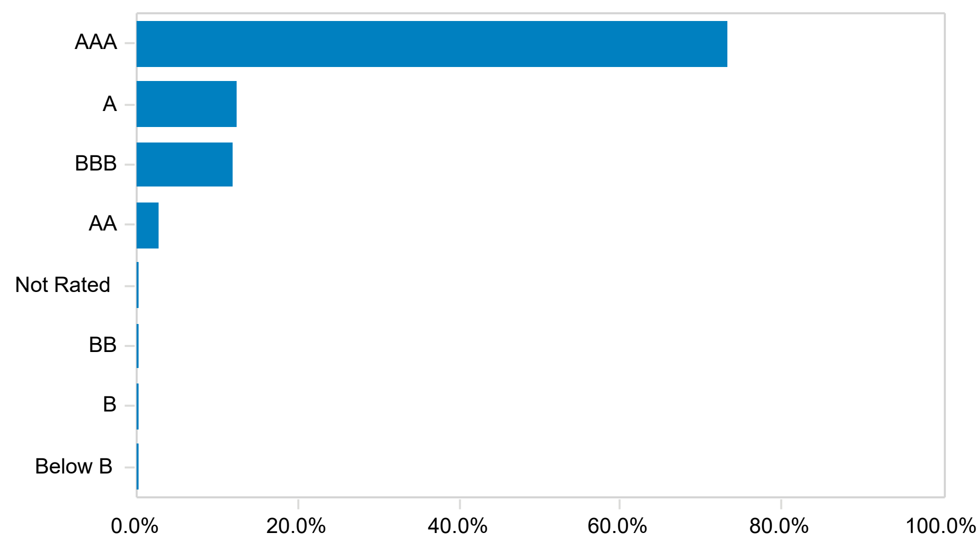
Asset Allocation As of 02/28/2025



Maturity Distribution As of 03/31/2025



Quality Allocation As of 02/28/2025



Statistics provided by Morningstar. Most recent available data shown.

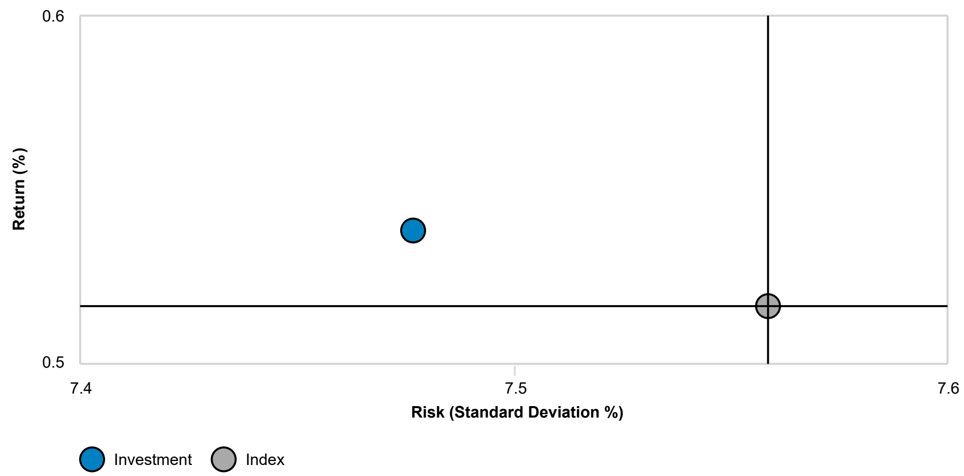
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.54	7.48	-0.45	99.05	6	98.84	6
Index	0.52	7.56	-0.45	100.00	6	100.00	6

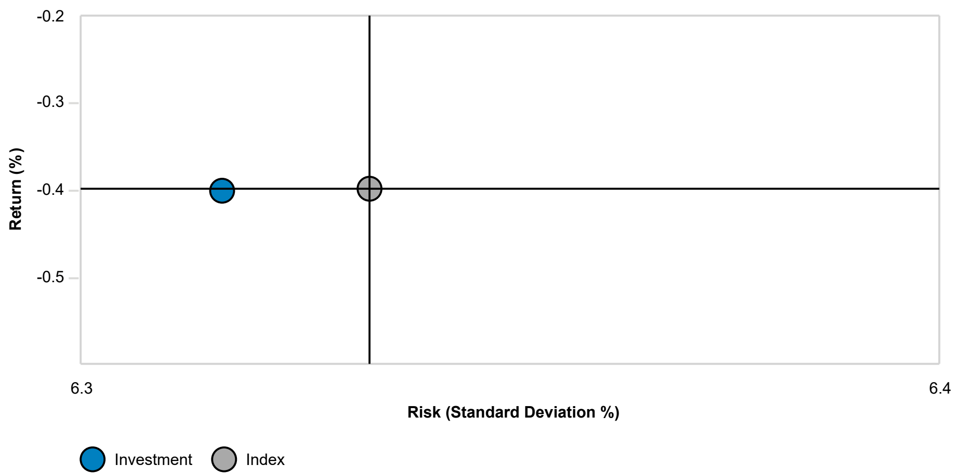
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.40	6.32	-0.44	100.71	11	100.74	9
Index	-0.40	6.33	-0.44	100.00	12	100.00	8

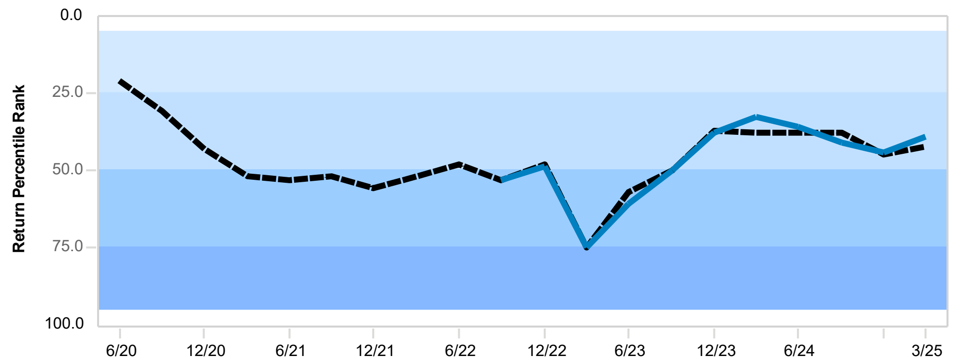
Risk and Return 3 Years



Risk and Return 5 Years

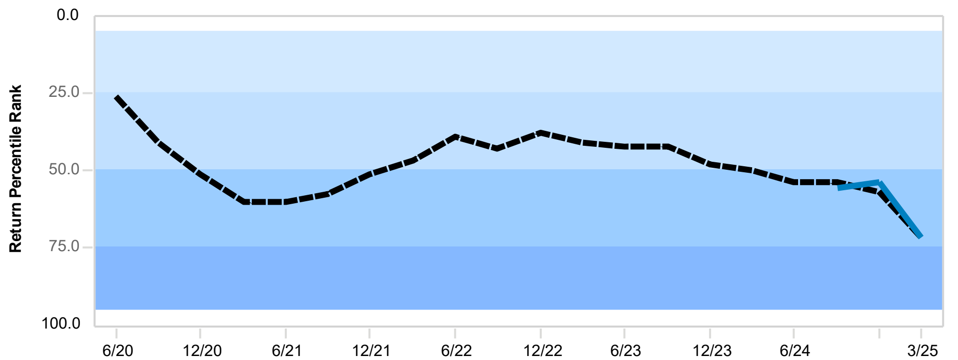


3 Year Rolling Percentile Rank Intermediate Core Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	8 (73%)	3 (27%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

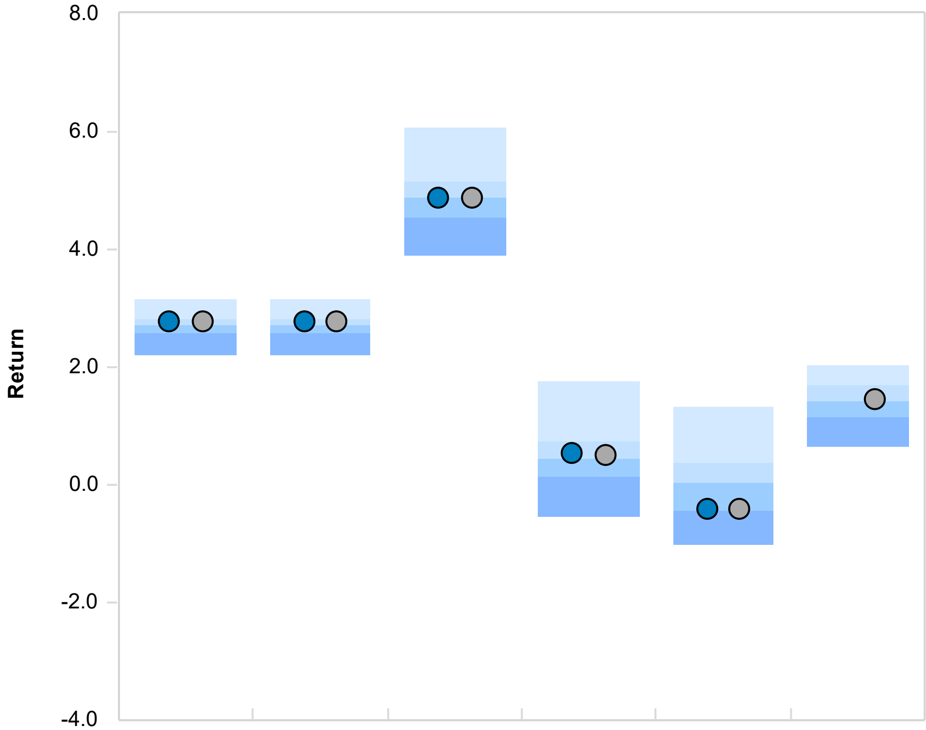
5 Year Rolling Percentile Rank Intermediate Core Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

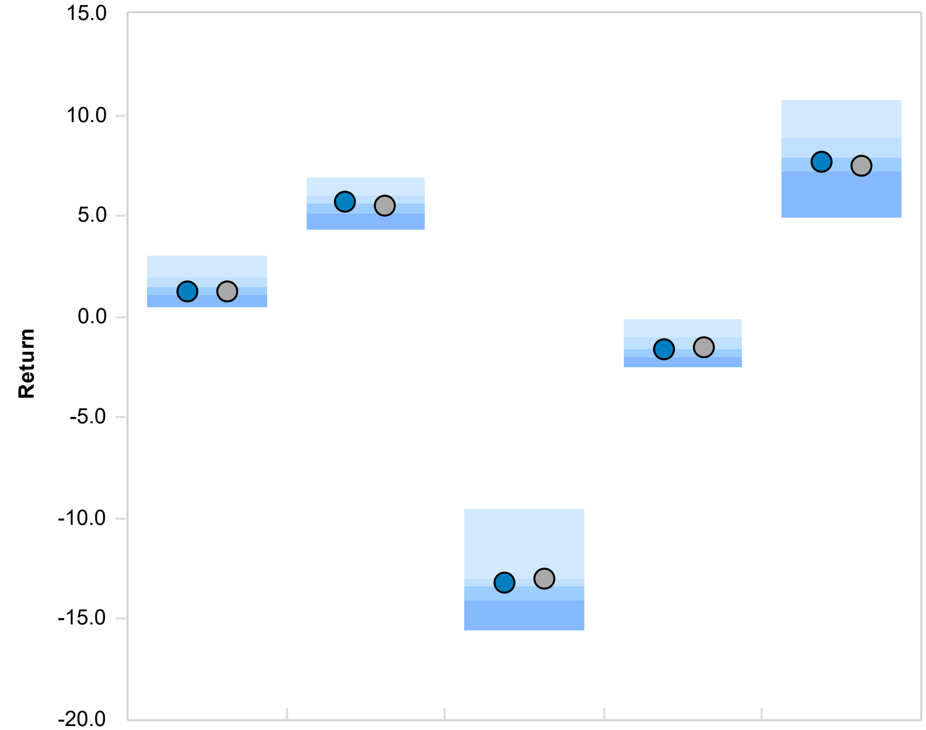
Inception Date for VBTIX is 9/2019. Manager returns for VBTIX have been used for this report.

Peer Group Analysis - Intermediate Core Bond



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	2.77	(36)	2.77	(36)	4.88	(52)	0.54	(39)	-0.40	(72)	N/A	
Index	2.78	(33)	2.78	(33)	4.88	(52)	0.52	(42)	-0.40	(72)	1.46	(45)
Median	2.72		2.72		4.89		0.44		0.03		1.41	

Peer Group Analysis - Intermediate Core Bond



	2024		2023		2022		2021		2020	
Investment	1.25	(66)	5.72	(43)	-13.15	(34)	-1.65	(54)	7.73	(54)
Index	1.25	(66)	5.53	(56)	-13.01	(27)	-1.55	(49)	7.51	(60)
Median	1.48		5.58		-13.41		-1.57		7.84	

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 09/01/2019	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	5,041,017	75,803,437	2,966,420	83,810,874

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-3.04	(47)	5.07	(62)	0.18	(49)	-0.79	(73)	6.69	(50)	-3.08	(40)
Index	-3.06	(50)	5.20	(37)	0.07	(78)	-0.78	(72)	6.82	(35)	-3.23	(61)
Median	-3.07		5.13		0.17		-0.63		6.69		-3.16	

Inception Date for VBTIX is 9/2019. Manager returns for VBTIX have been used for this report.

Fund Information As of 03/31/2025

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	$44,656 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBTIX	PM Tenure :	12 Years 1 Month
Inception Date :	09/18/1995	Fund Style :	Intermediate Core Bond
Fund Assets :	$355,248 Million	Style Benchmark :	Bloomberg U.S. Aggregate Index
Portfolio Turnover :	36%		

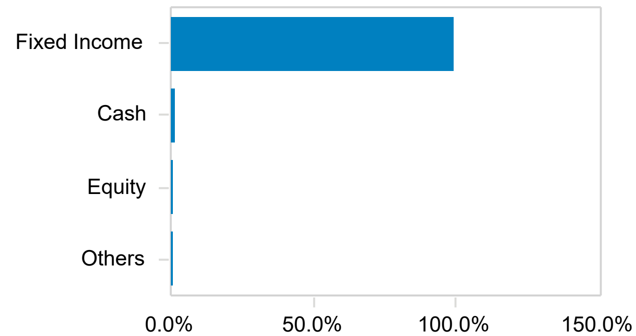
Fund Characteristics As of 03/31/2025

Avg. Coupon	3.63 %
Avg. Effective Maturity	8.3 Years
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	4.6 %
SEC Yield	4.43 %

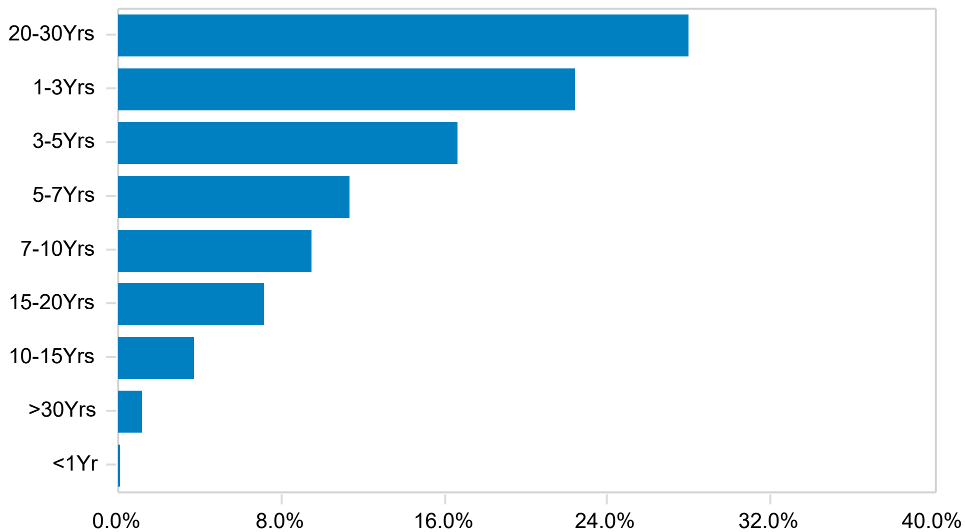
Top Ten Securities As of 03/31/2025

United States Treasury Notes	0.6 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.3 %

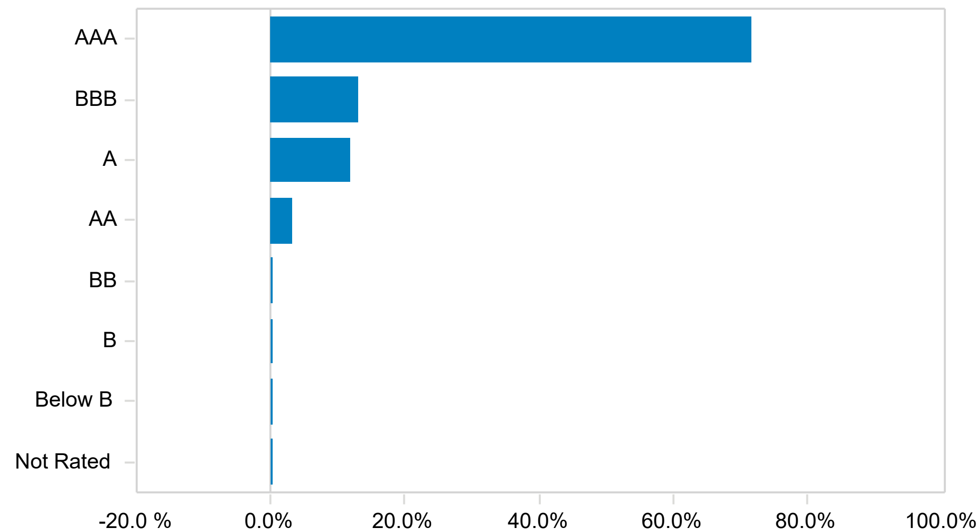
Asset Allocation As of 02/28/2025



Maturity Distribution As of 03/31/2025



Quality Allocation As of 02/28/2025



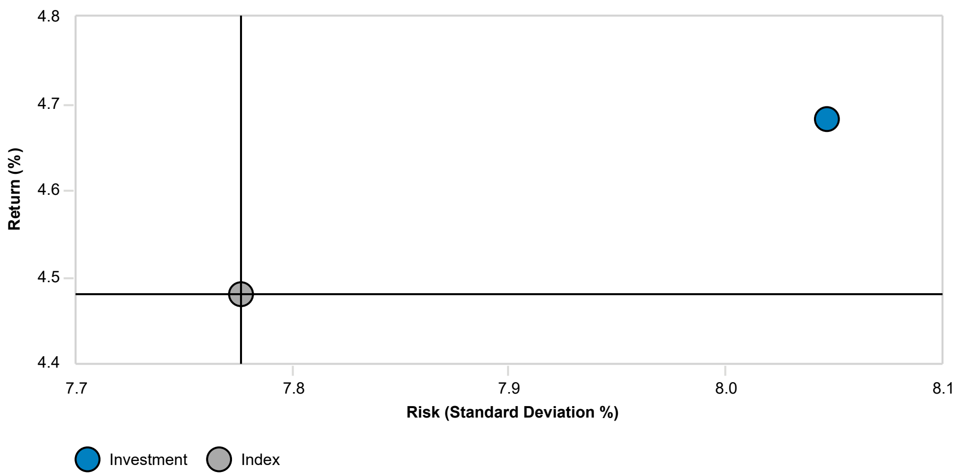
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.68	8.05	0.10	102.24	8	100.88	4
Index	4.48	7.78	0.07	100.00	9	100.00	3

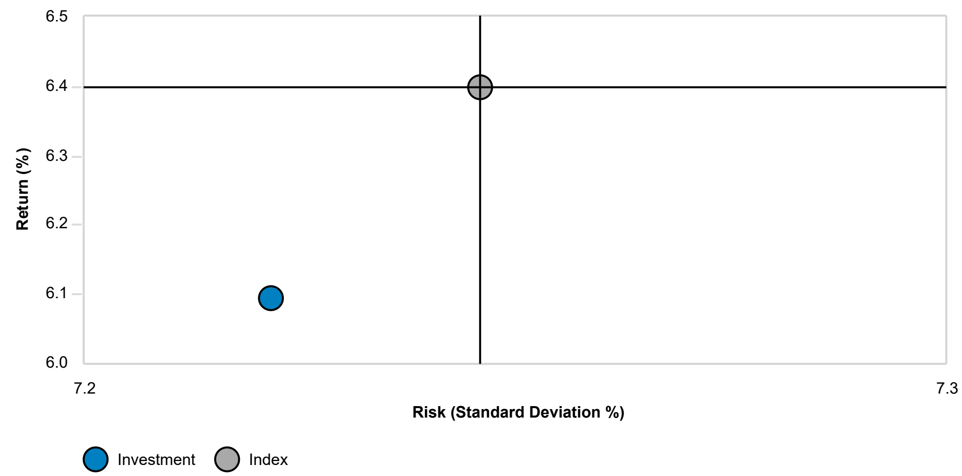
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.10	7.22	0.51	96.92	14	98.34	6
Index	6.40	7.25	0.55	100.00	16	100.00	4

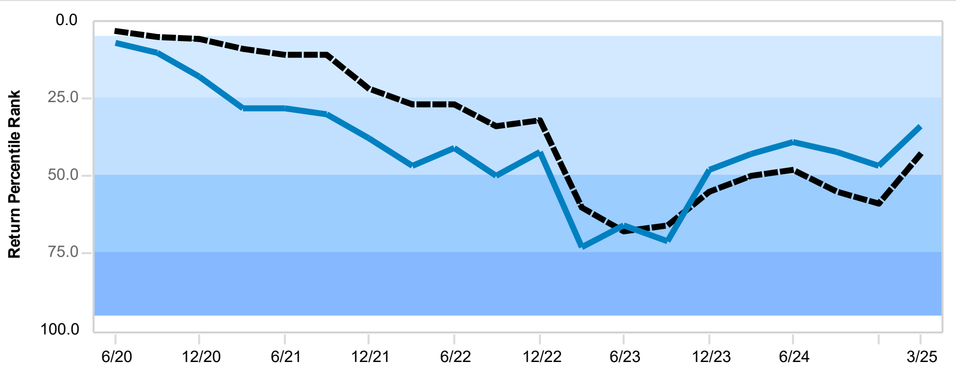
Risk and Return 3 Years



Risk and Return 5 Years

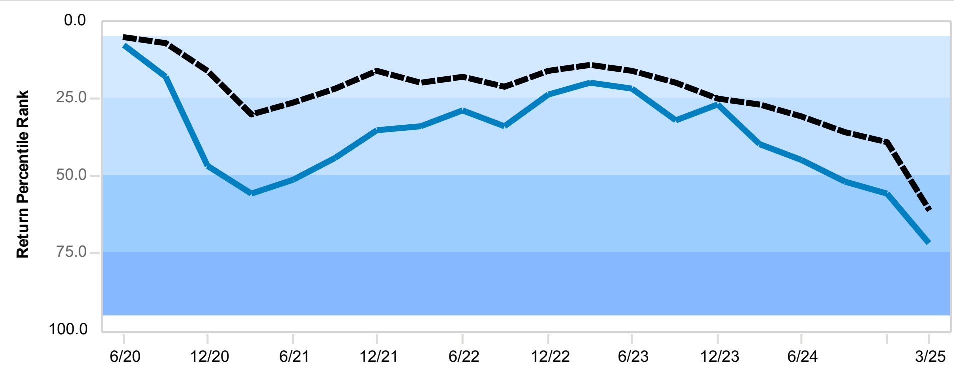


3 Year Rolling Percentile Rank High Yield Bond



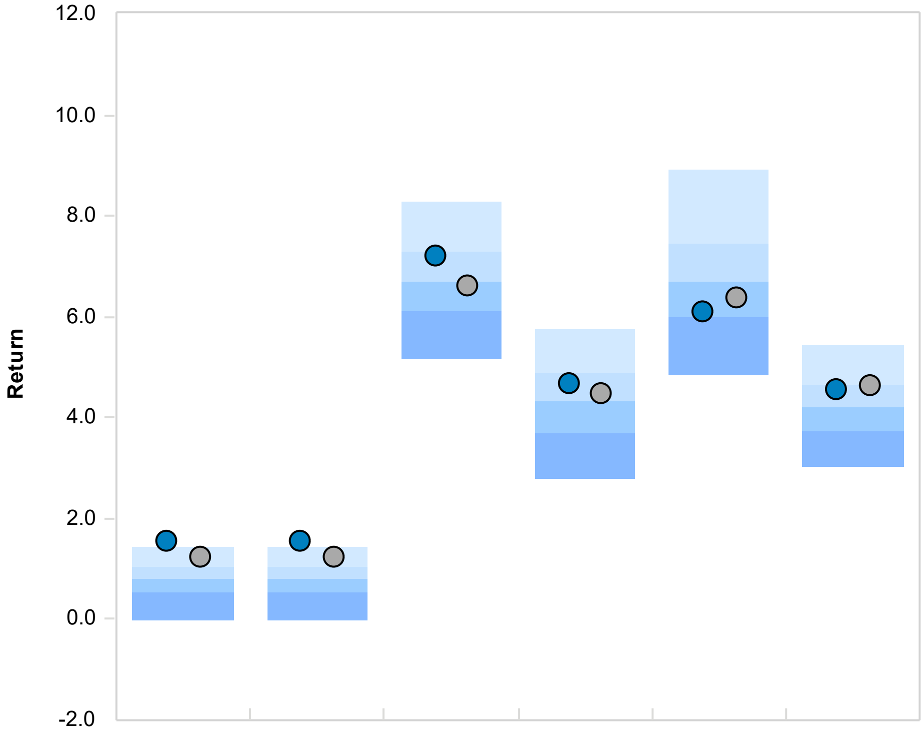
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank High Yield Bond



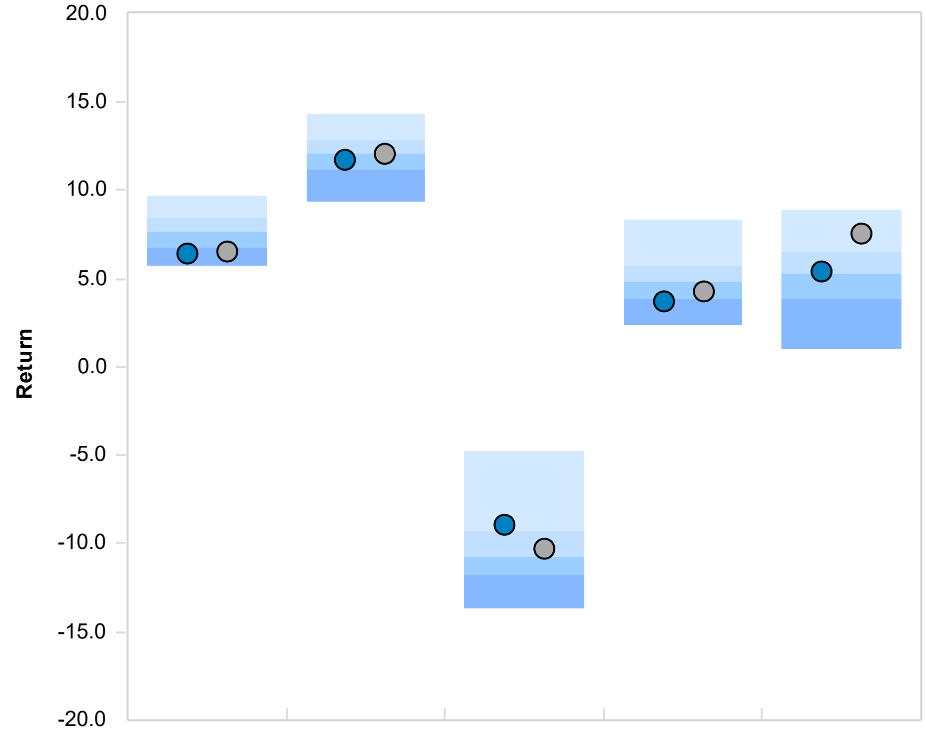
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Analysis - High Yield Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.57 (3)	1.57 (3)	7.22 (29)	4.68 (34)	6.10 (72)	4.55 (30)
Index	1.23 (10)	1.23 (10)	6.63 (53)	4.48 (43)	6.40 (61)	4.65 (25)
Median	0.81	0.81	6.71	4.34	6.69	4.22

Peer Group Analysis - High Yield Bond



	2024	2023	2022	2021	2020
Investment	6.38 (83)	11.74 (61)	-8.97 (23)	3.78 (77)	5.38 (49)
Index	6.59 (79)	12.14 (50)	-10.32 (42)	4.35 (64)	7.53 (13)
Median	7.63	12.11	-10.69	4.84	5.32

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	12,642,764	5,350,000	9,907,774	27,900,538

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.27 (86)	4.41 (59)	1.39 (27)	0.77 (96)	7.30 (9)	-0.20 (90)
Index	-0.19 (80)	4.32 (66)	1.17 (54)	1.19 (75)	6.99 (22)	0.17 (76)
Median	0.19	4.51	1.20	1.59	6.48	0.53

Fund Information As of 03/31/2025

Fund Name :	Vanguard High-Yield Corporate Adm	Portfolio Assets :	$21,637 Million
Fund Family :	Vanguard	Portfolio Manager :	Chang,M/Shortsleeve,E
Ticker :	VWEAX	PM Tenure :	2 Years 7 Months
Inception Date :	11/12/2001	Fund Style :	High Yield Bond
Fund Assets :	$24,696 Million	Style Benchmark :	ICE BofA U.S. High Yield Cash Pay Index
Portfolio Turnover :	37%		

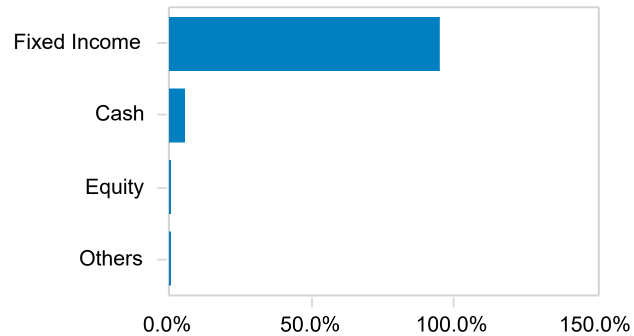
Fund Characteristics As of 03/31/2025

Avg. Coupon	5.78 %
Avg. Effective Maturity	3.6 Years
Avg. Effective Duration	3.01 Years
Avg. Credit Quality	BB
Yield To Maturity	6.42 %
SEC Yield	6.27 %

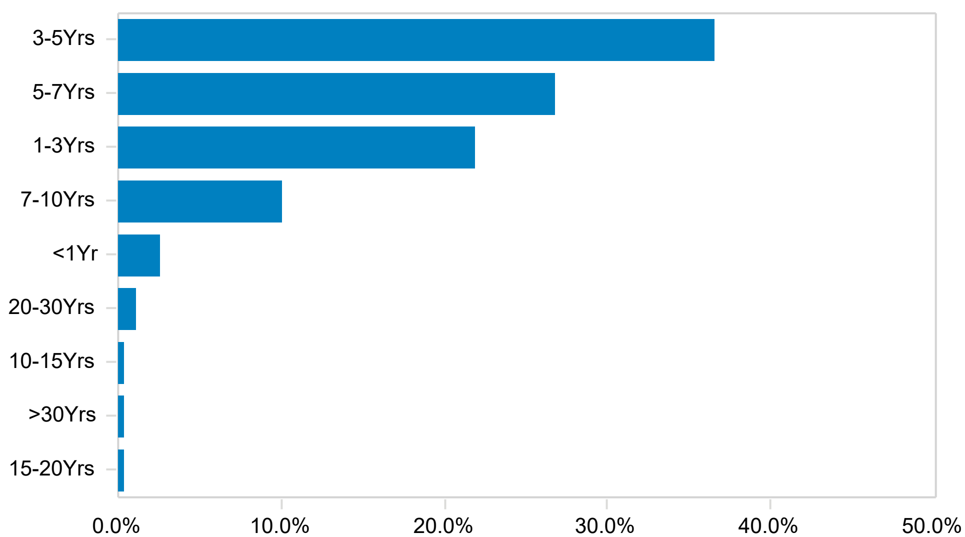
Top Ten Securities As of 03/31/2025

United States Treasury Notes	0.8 %
Imola Merger Corp.	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.5 %
SS&C Technologies, Inc.	0.5 %
1011778 B.C. Unlimited Liability	0.5 %
Frontier Communications Parent	0.5 %
Aercap Global Aviation Trust	0.5 %
Medline Borrower LP	0.5 %
Boyd Gaming Corporation	0.4 %
Total	5.5 %

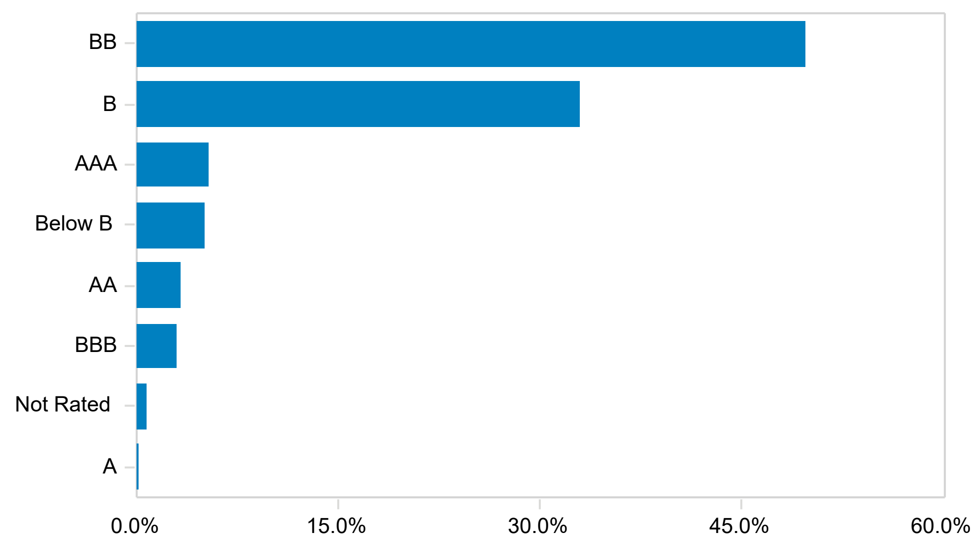
Asset Allocation As of 01/31/2025



Maturity Distribution As of 03/31/2025



Quality Allocation As of 02/28/2025



Statistics provided by Morningstar. Most recent available data shown.

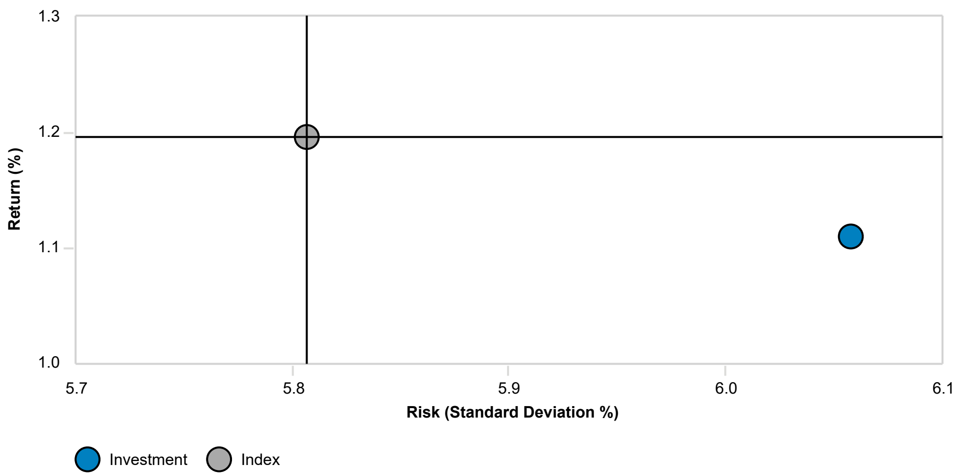
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.11	6.06	-0.48	102.41	6	103.83	6
Index	1.20	5.81	-0.49	100.00	7	100.00	5

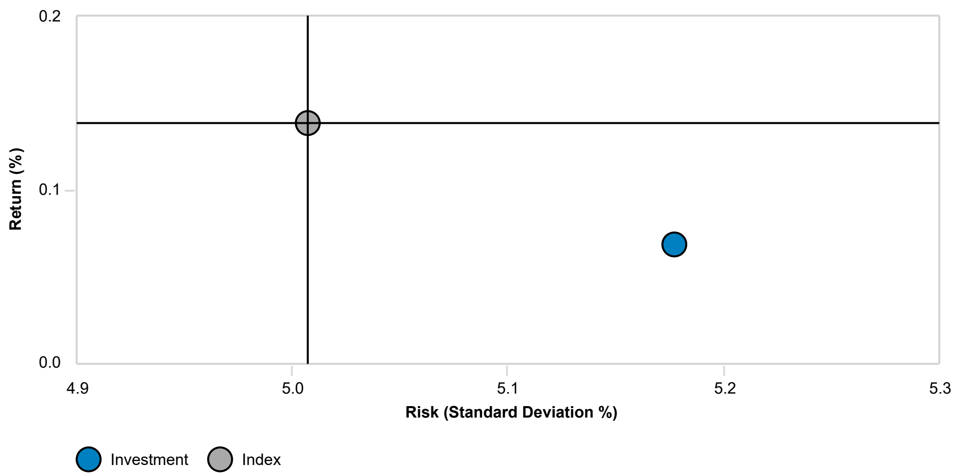
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.07	5.18	-0.46	101.05	11	102.02	9
Index	0.14	5.01	-0.46	100.00	11	100.00	9

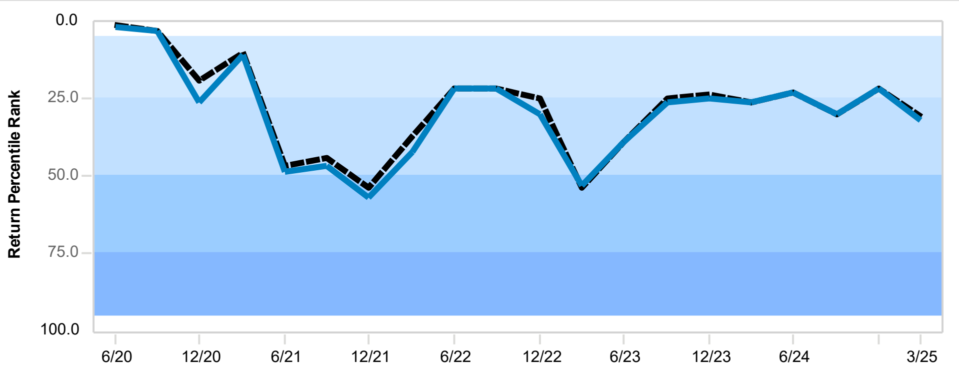
Risk and Return 3 Years



Risk and Return 5 Years

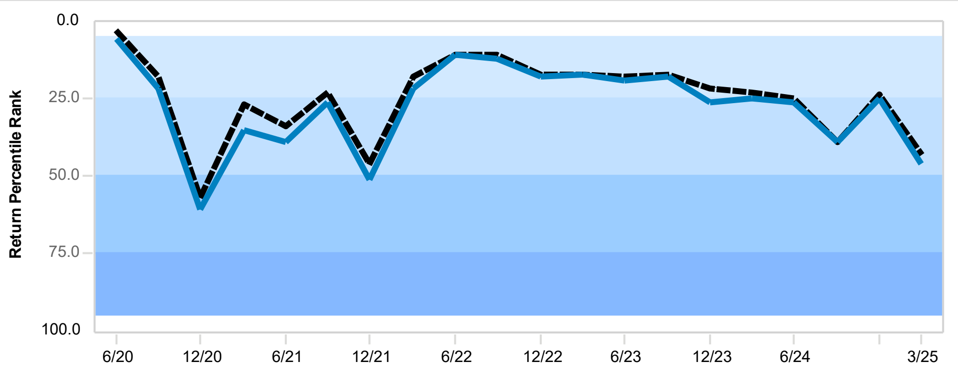


3 Year Rolling Percentile Rank Global Bond



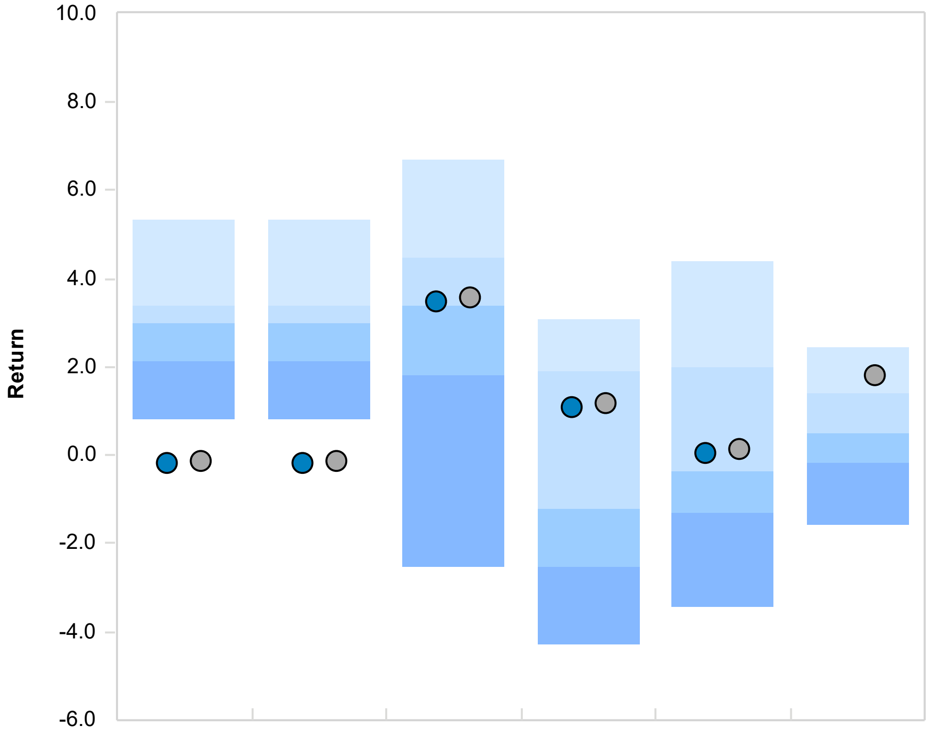
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



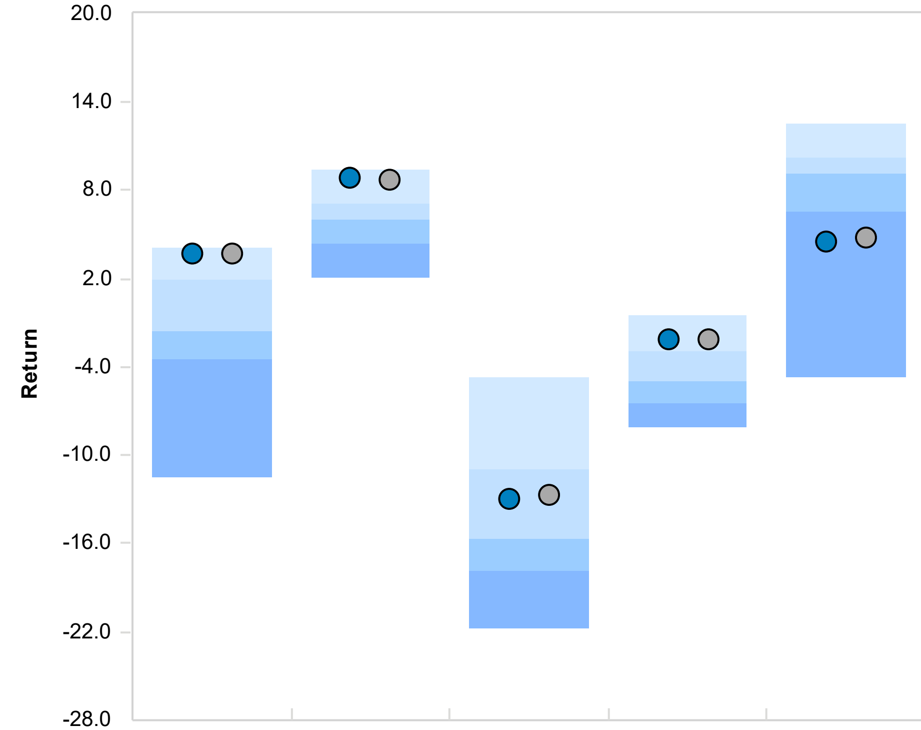
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	-0.16 (100)	-0.16 (100)	3.51 (49)	1.11 (32)	0.07 (46)	N/A
Index	-0.12 (100)	-0.12 (100)	3.58 (49)	1.20 (31)	0.14 (43)	1.84 (13)
Median	3.02	3.02	3.42	-1.23	-0.33	0.51

Peer Group Analysis - Global Bond



	2024	2023	2022	2021	2020
Investment	3.74 (10)	8.85 (9)	-12.89 (35)	-2.17 (21)	4.59 (83)
Index	3.79 (9)	8.75 (10)	-12.72 (35)	-2.10 (20)	4.75 (83)
Median	-1.50	6.08	-15.68	-5.01	9.09

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	9,329,282	-4,225,000	1,882,321	6,986,603

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.12 (2)	4.12 (88)	-0.55 (30)	0.06 (10)	6.50 (80)	-1.46 (15)
Index	0.20 (2)	3.90 (94)	-0.39 (25)	0.09 (10)	6.38 (83)	-1.29 (14)
Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

Fund Information As of 03/31/2025

Fund Name :	Vanguard Total Intl Bd Idx Institutional	Portfolio Assets :	$14,105 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J/Talone,T
Ticker :	VTIFX	PM Tenure :	11 Years 10 Months
Inception Date :	05/31/2013	Fund Style :	Global Bond-USD Hedged
Fund Assets :	$100,623 Million	Style Benchmark :	Bloomberg Global Aggregate Index (Hedged)
Portfolio Turnover :	26%		

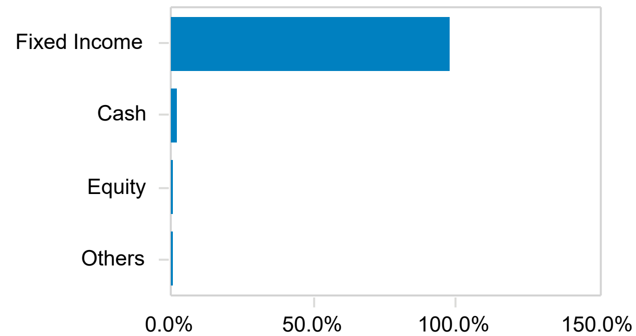
Fund Characteristics As of 03/31/2025

Avg. Coupon	2.54 %
Avg. Effective Maturity	8.8 Years
Avg. Effective Duration	7.15 Years
Avg. Credit Quality	BBB
Yield To Maturity	4.68 %
SEC Yield	3.18 %

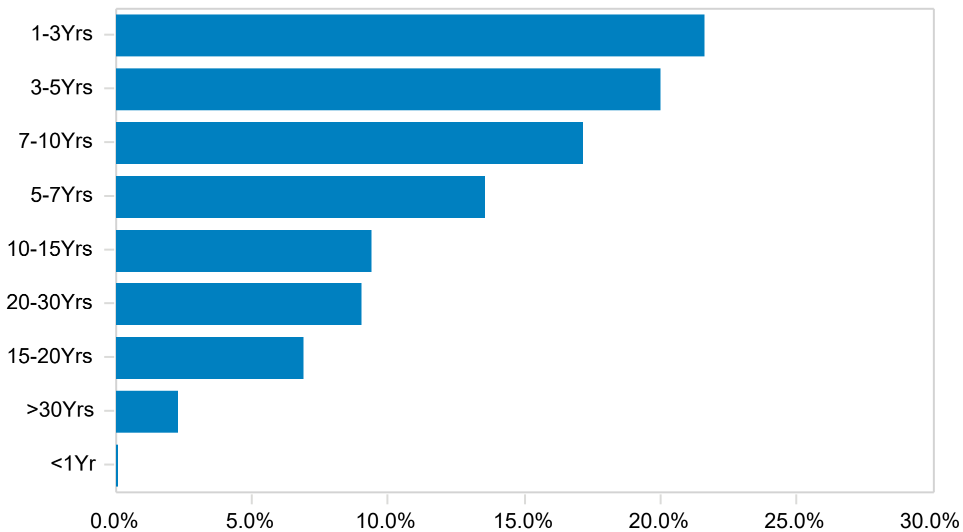
Top Ten Securities As of 03/31/2025

France (Republic Of)	0.4 %
Germany (Federal Republic Of)	0.4 %
United Kingdom of Great Britain	0.4 %
United Kingdom of Great Britain	0.4 %
Italy (Republic Of)	0.4 %
Germany (Federal Republic Of)	0.3 %
France (Republic Of)	0.3 %
France (Republic Of)	0.3 %
France (Republic Of)	0.3 %
Germany (Federal Republic Of)	0.3 %
Total	3.6 %

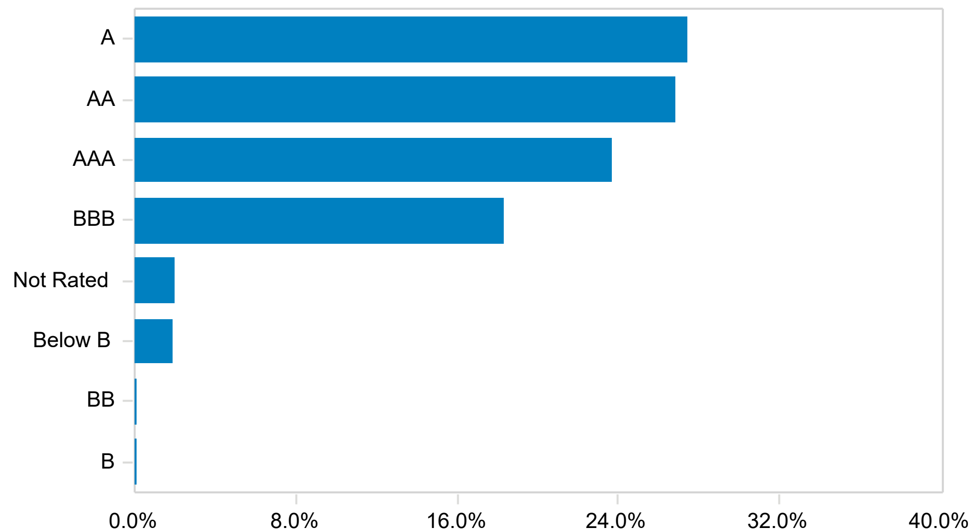
Asset Allocation As of 02/28/2025



Maturity Distribution As of 03/31/2025



Quality Allocation As of 02/28/2025



Statistics provided by Morningstar. Most recent available data shown.

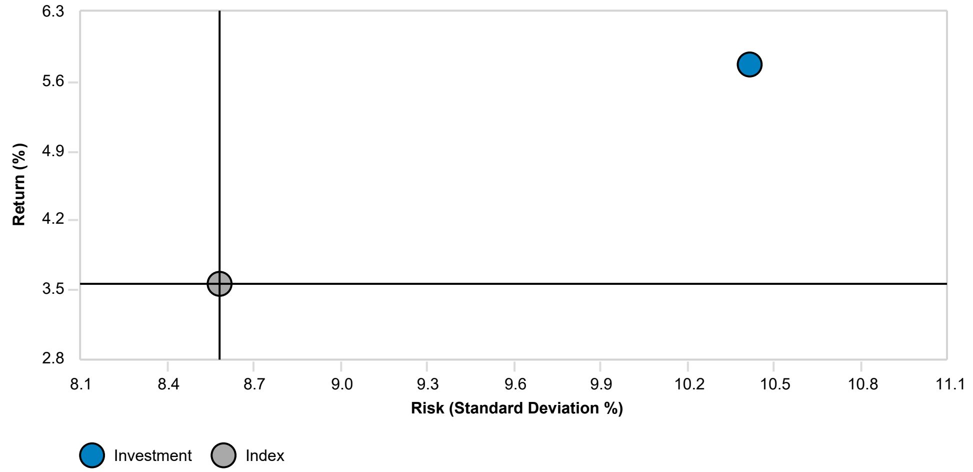
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.78	10.42	0.20	120.70	8	105.19	4
Index	3.56	8.59	-0.03	100.00	8	100.00	4

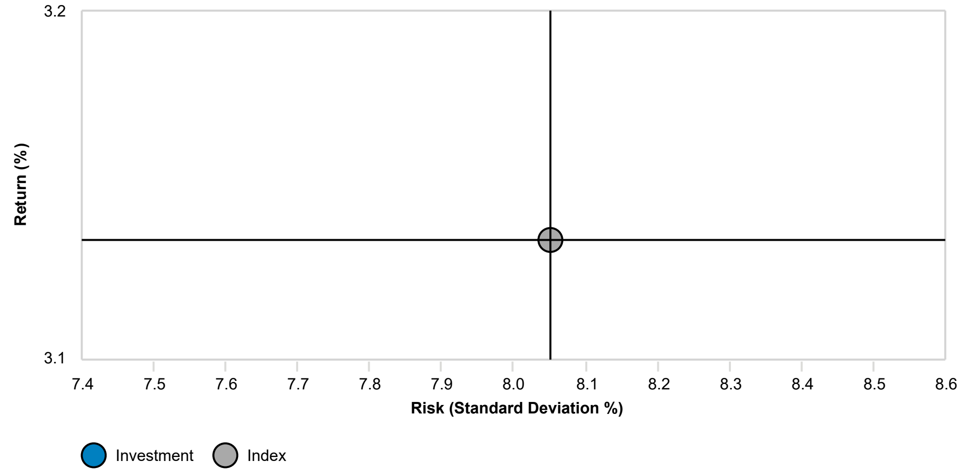
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.13	8.05	0.11	100.00	12	100.00	8

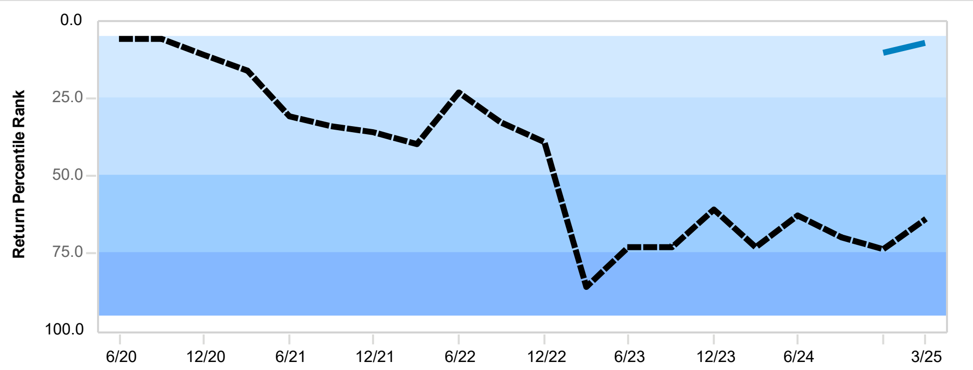
Risk and Return 3 Years



Risk and Return 5 Years

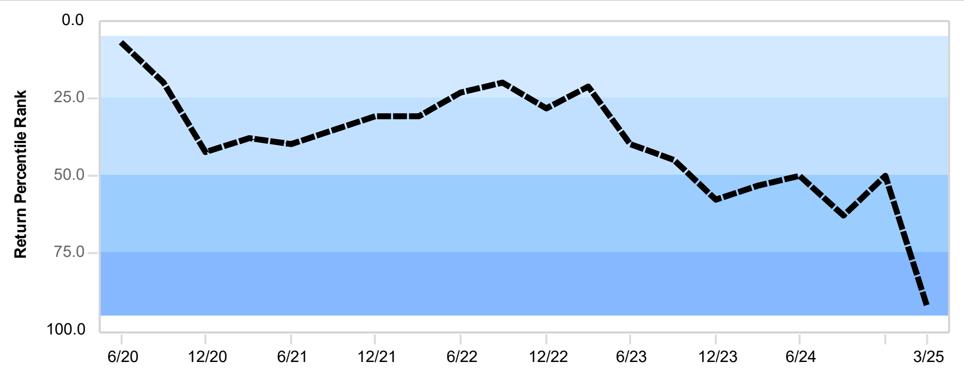


3 Year Rolling Percentile Rank Emerging Markets Bond



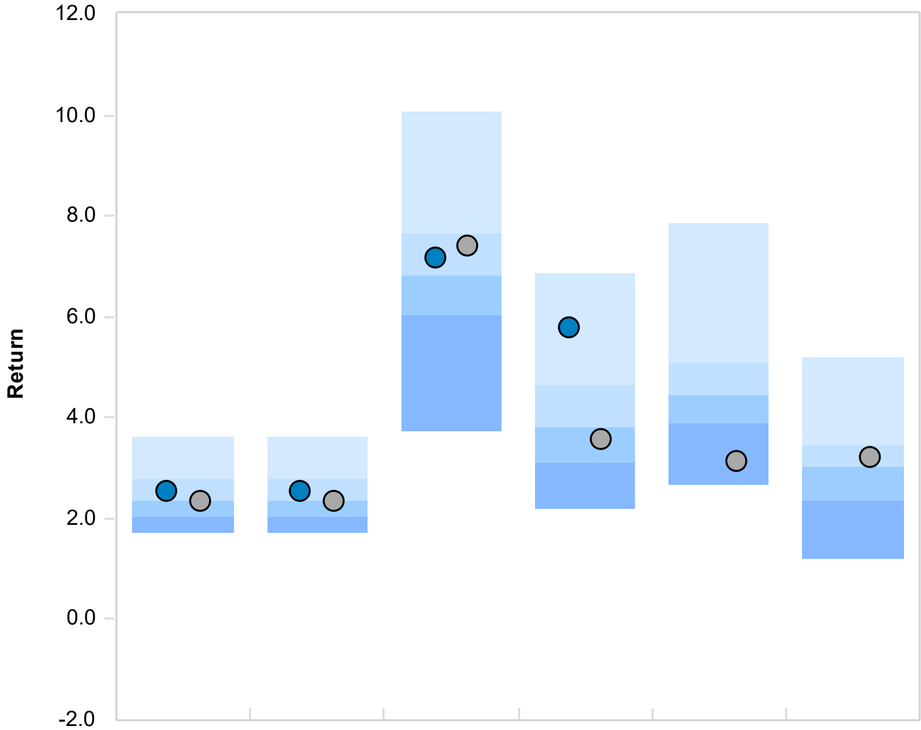
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	5 (25%)	6 (30%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank Emerging Markets Bond



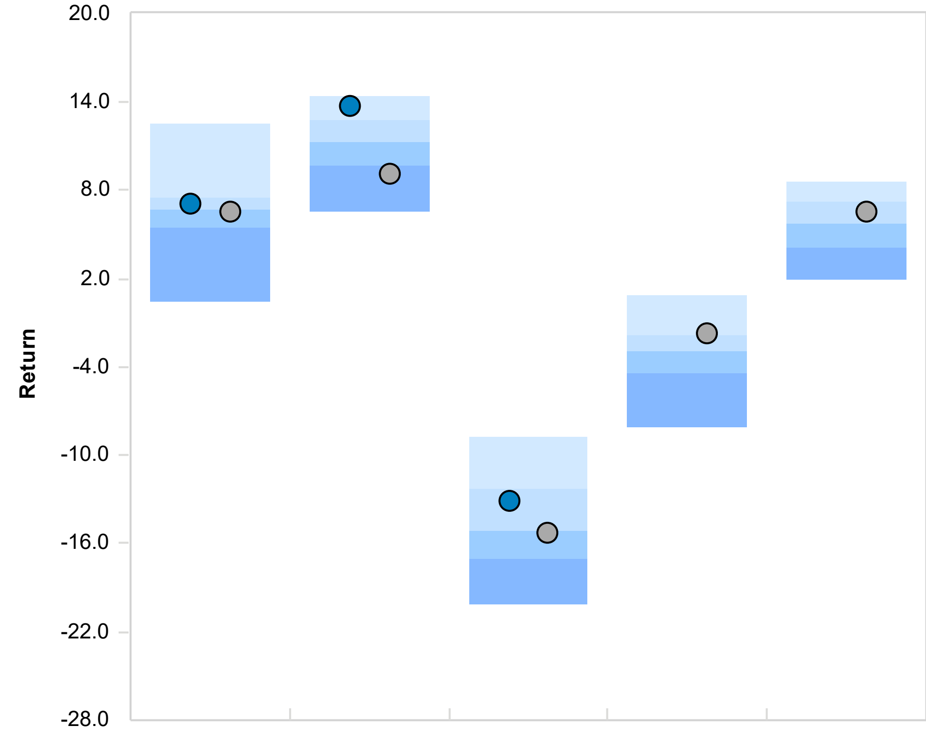
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)

Peer Group Analysis - Emerging Markets Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	2.53 (38)	2.53 (38)	7.18 (36)	5.78 (7)	N/A	N/A
Index	2.34 (51)	2.34 (51)	7.43 (28)	3.56 (64)	3.13 (92)	3.21 (39)
Median	2.34	2.34	6.81	3.83	4.43	3.03

Peer Group Analysis - Emerging Markets Bond



	2024	2023	2022	2021	2020
Investment	7.11 (40)	13.80 (9)	-13.02 (32)	N/A	N/A
Index	6.58 (54)	9.09 (84)	-15.26 (52)	-1.65 (23)	6.52 (38)
Median	6.71	11.33	-15.11	-2.97	5.70

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	8,797,909	-2,500,000	869,999	7,167,908

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.75 (53)	6.18 (53)	0.22 (56)	2.46 (27)	9.21 (46)	-0.89 (25)
Index	-1.47 (44)	5.82 (71)	0.68 (29)	1.53 (74)	8.10 (74)	-2.31 (51)
Median	-1.72	6.21	0.28	2.06	8.93	-2.29

Fund Information As of 03/31/2025

Fund Name :	Vanguard Emerging Markets Bond Admiral	Portfolio Assets :	$3,974 Million
Fund Family :	Vanguard	Portfolio Manager :	Favini,M/Shaykevich,D
Ticker :	VEGBX	PM Tenure :	9 Years
Inception Date :	12/06/2017	Fund Style :	Emerging Markets Bond
Fund Assets :	$4,236 Million	Style Benchmark :	JPM EMBI Global Diversified
Portfolio Turnover :	137%		

Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	271	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	N/A	N/A
Price/Book (P/B)	N/A	N/A
Dividend Yield	N/A	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.18	1.00

Top Ten Securities As of 03/31/2025

Peru (Republic Of)	2.7 %
United States Treasury Notes	2.6 %
United States Treasury Notes	2.4 %
United States Treasury Notes	2.3 %
Turkey (Republic of)	2.2 %
Oman (Sultanate Of)	2.0 %
Colombia (Republic Of)	1.7 %
Perusahaan Penerbit Surat Berharga	1.6 %
Dominican Republic	1.5 %
South Africa (Republic of)	1.5 %
Total	20.5 %

Sector Weights As of 03/31/2025

No data found.

Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

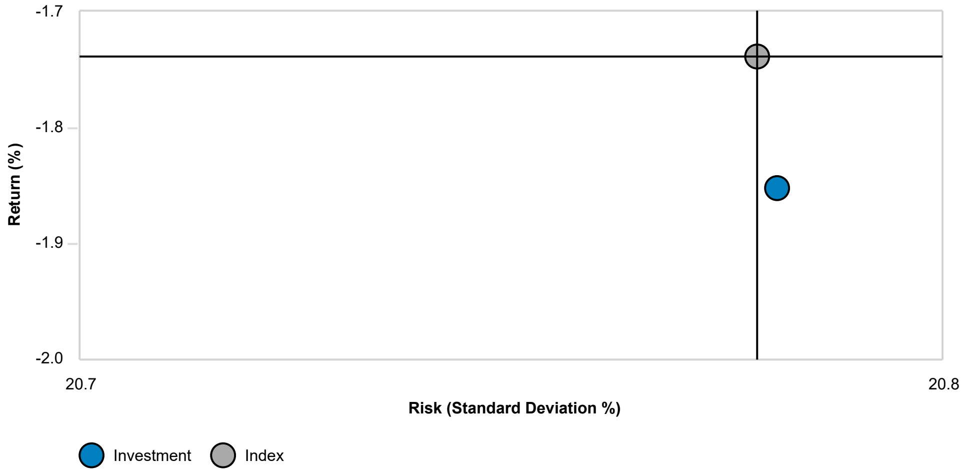
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.85	20.78	-0.19	99.82	6	100.19	6
Index	-1.74	20.78	-0.18	100.00	6	100.00	6

Historical Statistics 5 Years

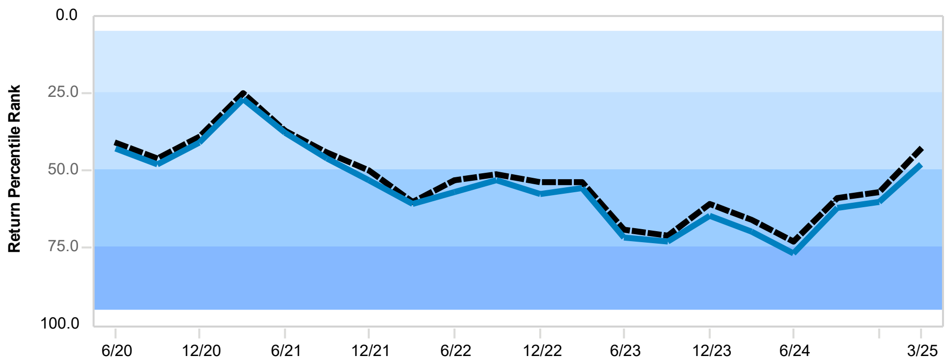
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.42	19.50	0.43	99.87	13	100.23	7
Index	9.53	19.49	0.44	100.00	13	100.00	7

Risk and Return 3 Years



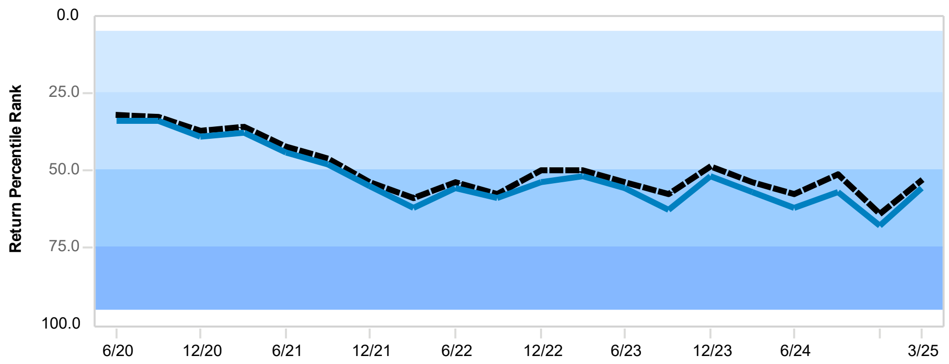
Risk and Return 5 Years

3 Year Rolling Percentile Rank Real Estate



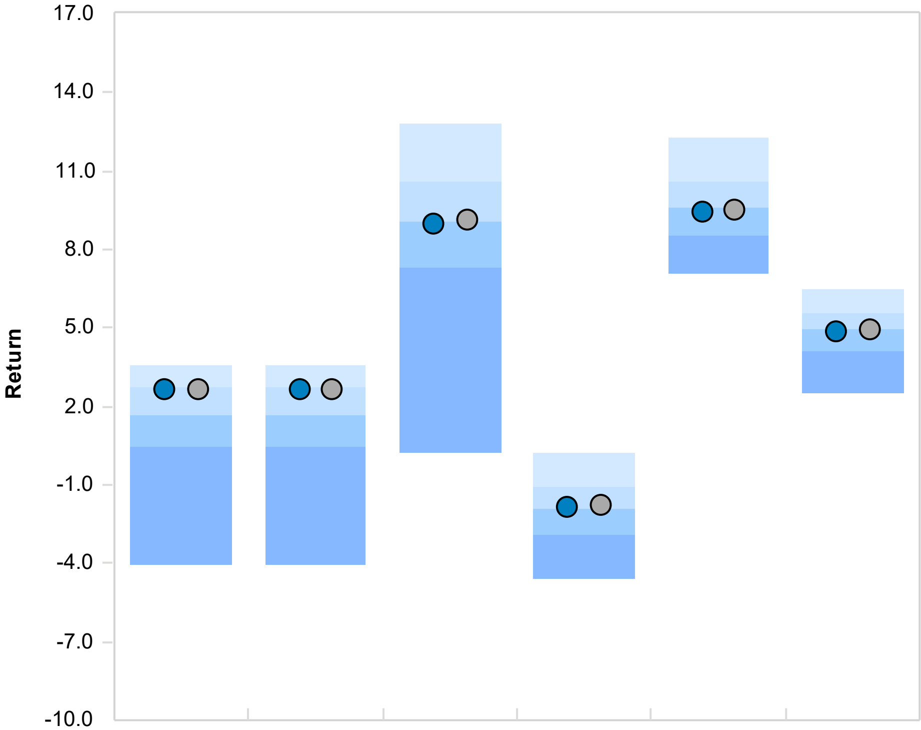
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank Real Estate



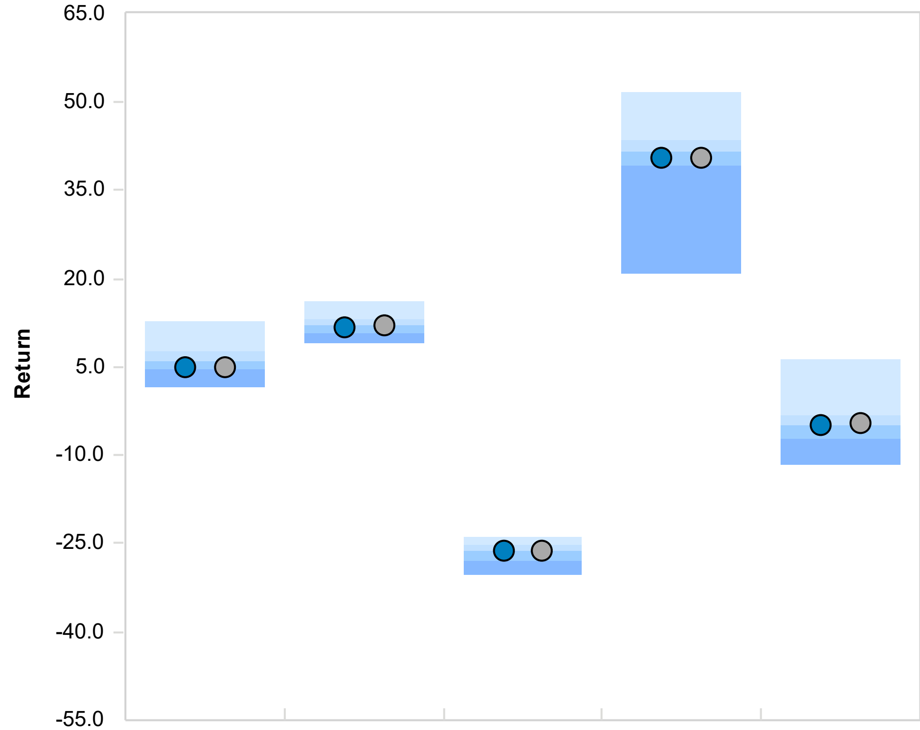
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Analysis - Real Estate



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	2.65 (29)	2.65 (29)	8.98 (52)	-1.85 (48)	9.42 (56)	4.88 (51)
Index	2.69 (27)	2.69 (27)	9.13 (49)	-1.74 (43)	9.53 (53)	4.97 (48)
Median	1.63	1.63	9.03	-1.89	9.59	4.93

Peer Group Analysis - Real Estate



	2024	2023	2022	2021	2020
Investment	4.94 (71)	11.82 (57)	-26.20 (48)	40.47 (63)	-4.67 (48)
Index	5.05 (66)	11.96 (52)	-26.12 (45)	40.56 (62)	-4.55 (47)
Median	6.02	12.07	-26.29	41.44	-4.84

Financial Reconciliation Since Inception Ending March 31, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 03/31/2025
Investment	4,801,552	-2,776,630	11,956,391	13,981,313

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.63 (68)	17.19 (13)	-1.91 (85)	-1.16 (57)	18.13 (11)	-8.50 (74)
Index	-7.61 (68)	17.23 (10)	-1.88 (83)	-1.15 (57)	18.18 (10)	-8.50 (75)
Median	-6.97	15.92	-0.75	-1.05	16.40	-7.80

Fund Information As of 03/31/2025

Fund Name :	Vanguard Real Estate Index Institutional	Portfolio Assets :	$10,183 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VGSNX	PM Tenure :	28 Years 10 Months
Inception Date :	12/02/2003	Fund Style :	Real Estate
Fund Assets :	$65,658 Million	Style Benchmark :	S&P U.S. REIT
Portfolio Turnover :	7%		

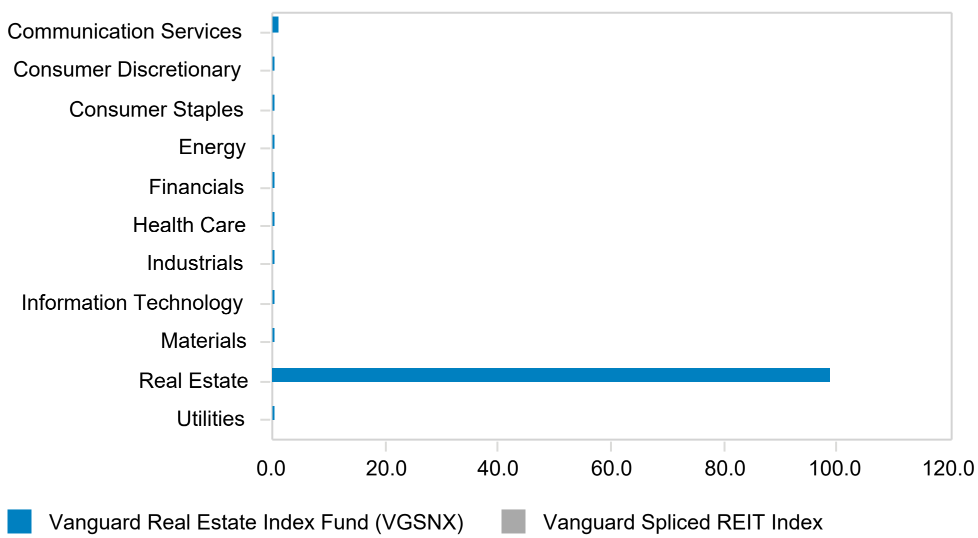
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	162	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	34.13	N/A
Price/Book (P/B)	2.33	N/A
Dividend Yield	3.93	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 03/31/2025

Vanguard Real Estate II Index	14.0 %
Prologis Inc	6.0 %
American Tower Corp	5.9 %
Welltower Inc	5.4 %
Equinix Inc	4.4 %
Simon Property Group Inc	3.1 %
Realty Income Corp	2.9 %
Digital Realty Trust Inc	2.8 %
Public Storage	2.7 %
Crown Castle Inc	2.6 %
Total	49.9 %

Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	20.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
Russell 2000 Index	10.00
90 Day U.S. Treasury Bill	0.00
Jun-2010	
Russell 1000 Value Index	15.00
MSCI US Prime Market Growth	15.00
MSCI US Mid Cap 450 Index	10.00
Russell 2000 Index	10.00
MSCI EAFE (Net) Index	10.00
MSCI Emerging Markets (Net) Index	5.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	15.00
Bloomberg U.S. TIPS Index	15.00
Vanguard Spliced REIT Index	5.00
Jun-2013	
CRSP U.S. Large Cap Value TR Index	15.00
CRSP U.S. Large Cap Growth TR Index	15.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	10.00
Vanguard Spliced Emerging Markets Index (Net)	5.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg U.S. TIPS Index	7.50
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	7.50
Vanguard Spliced REIT Index	4.00
90 Day U.S. Treasury Bill	1.00

Allocation Mandate	Weight (%)
Jul-2014	
CRSP U.S. Large Cap Value TR Index	8.00
CRSP U.S. Large Cap Growth TR Index	8.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	4.00
Vanguard Spliced Developed ex U.S. Index (Net)	9.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg U.S. TIPS Index	7.50
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	7.50
Vanguard Spliced REIT Index	10.00
90 Day U.S. Treasury Bill	1.00
S&P 500 Index	15.00
Nov-2014	
CRSP U.S. Large Cap Value TR Index	8.00
CRSP U.S. Large Cap Growth TR Index	8.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	4.00
Vanguard Spliced Developed ex U.S. Index (Net)	9.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.00
Bloomberg U.S. TIPS Index	7.00
Bloomberg 1-5 Year Gov/Credit Idx	7.00
Bloomberg US TIPS 0-5 Year Index	7.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	1.00
S&P 500 Index	15.00
Blmbg. U.S. Corp High Yield	7.00

Allocation Mandate	Weight (%)
Jun-2015	
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	5.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg U.S. TIPS Index	5.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. U.S. Corp High Yield	7.50
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Dec-2018	
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	5.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg U.S. TIPS Index	5.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. U.S. Corp High Yield	7.50
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00

Allocation Mandate	Weight (%)
Oct-2019	
S&P 500 Index	15.00
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
FTSE Developed All Cap ex-U.S. Index	10.00
FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg 1-5 Year Gov/Credit Idx	2.50
Blmbg. U.S. Corp High Yield	10.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
Mar-2020	
S&P 500 Index	15.00
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
FTSE Developed All Cap ex-U.S. Index	7.50
FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
FTSE Global ex U.S. Small Cap Index (Net)	2.50
Blmbg. U.S. Aggregate Index	20.00
Bloomberg 1-5 Year Gov/Credit Idx	2.50
Blmbg. U.S. Corp High Yield	10.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50

Allocation Mandate	Weight (%)
May-2024	
S&P 500 Index	5.00
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
FTSE Developed All Cap ex-U.S. Index	7.50
FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
FTSE Global ex U.S. Small Cap Index (Net)	2.50
Blmbg. U.S. Aggregate Index	30.00
Bloomberg 1-5 Year Gov/Credit Idx	2.50
Blmbg. U.S. Corp High Yield	10.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50

Mid Cap Index Policy	
Allocation Mandate	**Weight (%)**
Oct-2010	
Vanguard Spliced Mid Cap Index	100.00
Dec-2018	
S&P MidCap 400 Index	100.00

Small Cap Index Policy	
Allocation Mandate	**Weight (%)**
Jul-2009	
Vanguard Spliced Small Cap Index	100.00
Dec-2018	
S&P SmallCap 600 Index	100.00

Vanguard Spliced REIT Index History

MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009

MSCI US REIT Index through February 1, 2018

MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018

MSCI US Investable Market Real Estate 25/50 Index thereafter

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.