

Butler County Employees Retirement Plan

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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

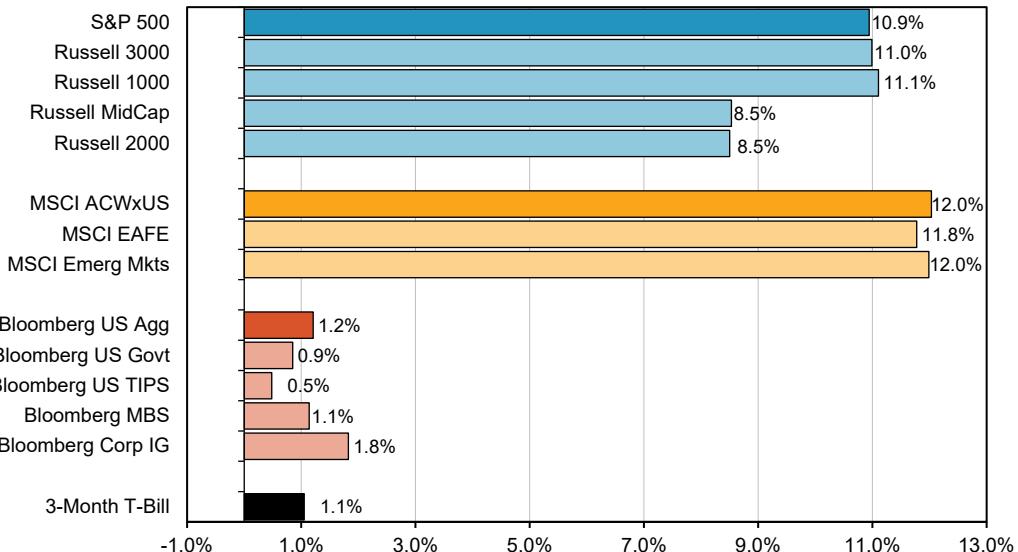
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwind as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

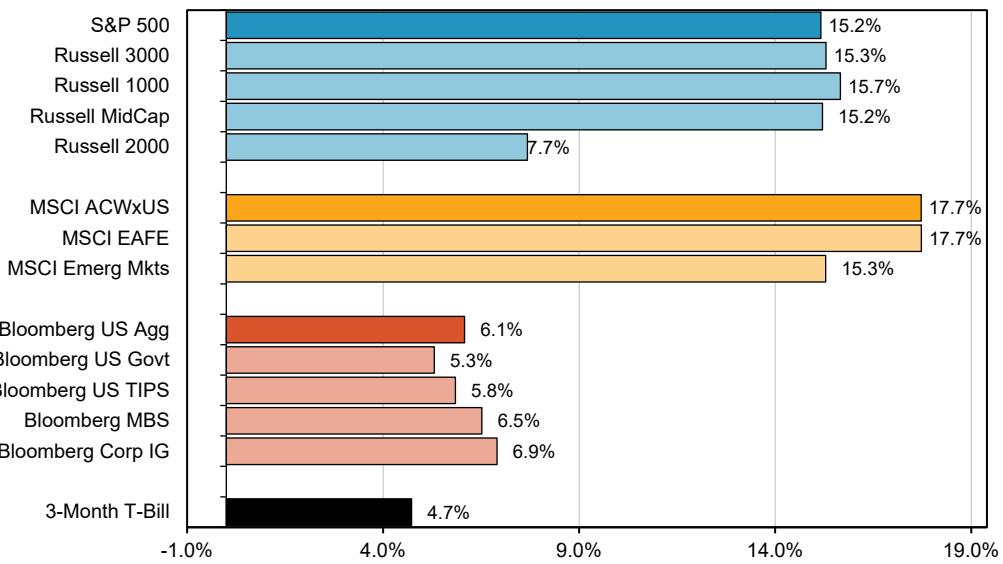
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

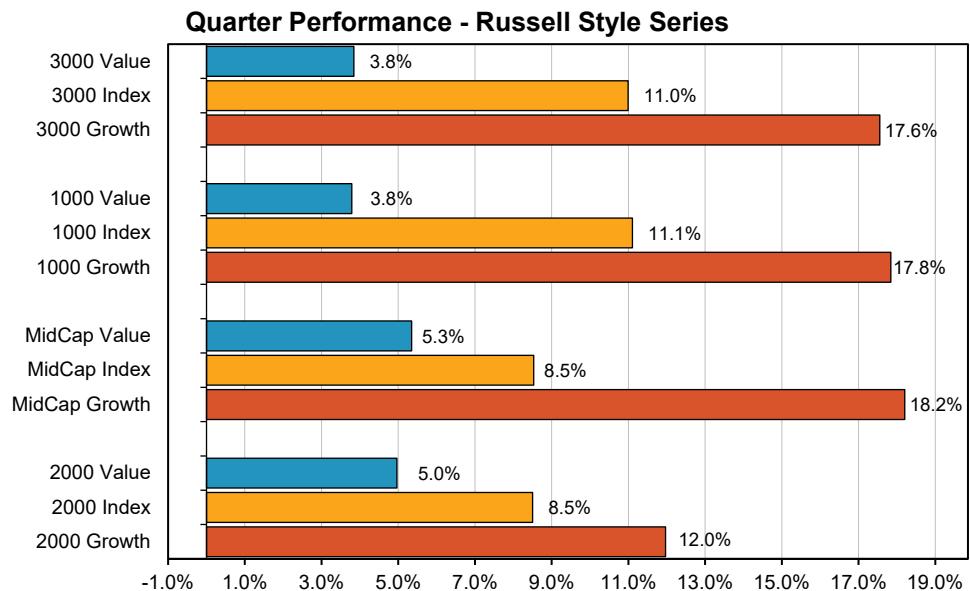
Quarter Performance



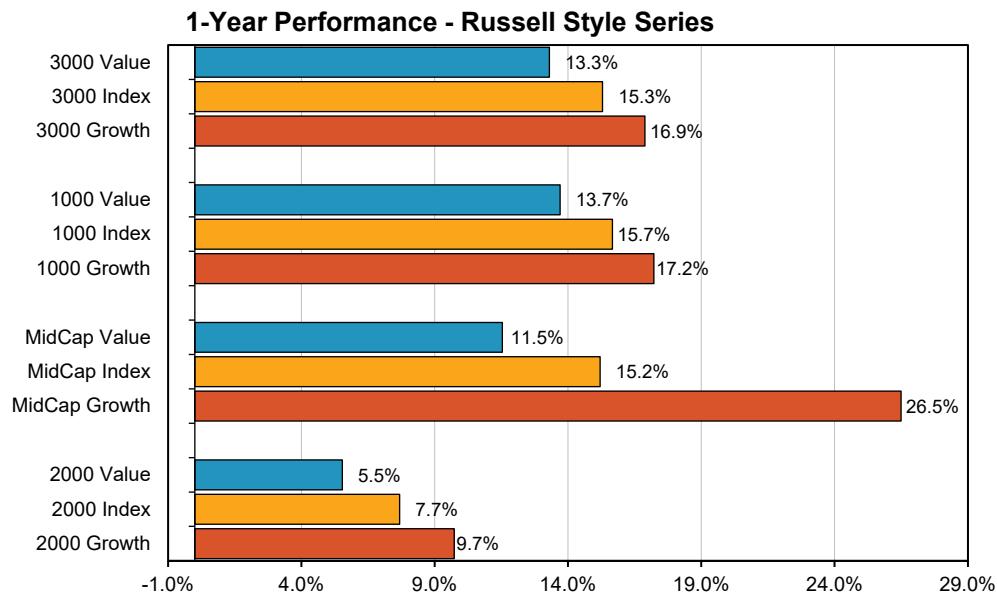
1-Year Performance



- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

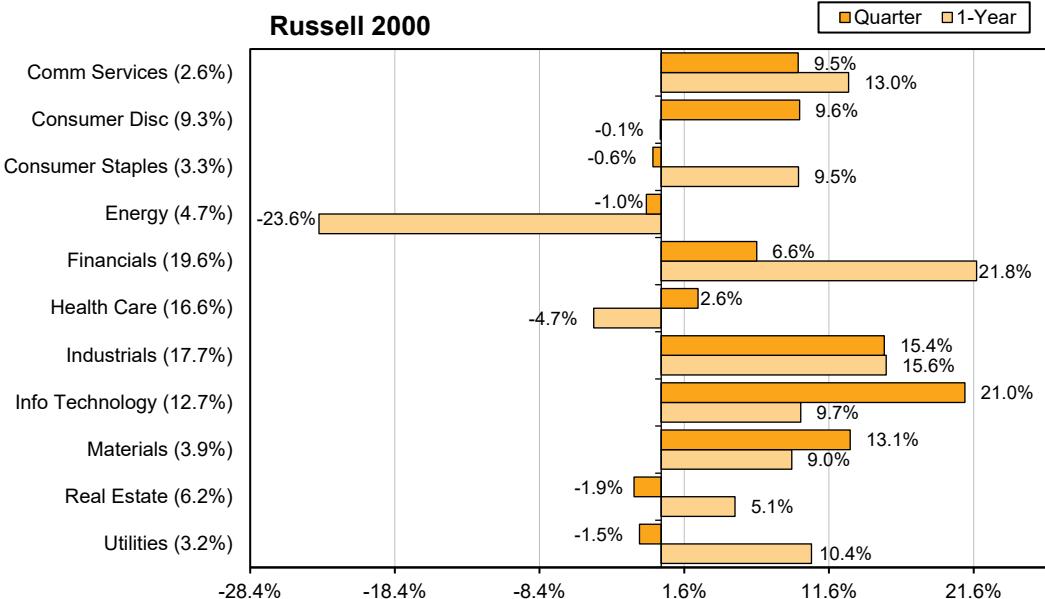
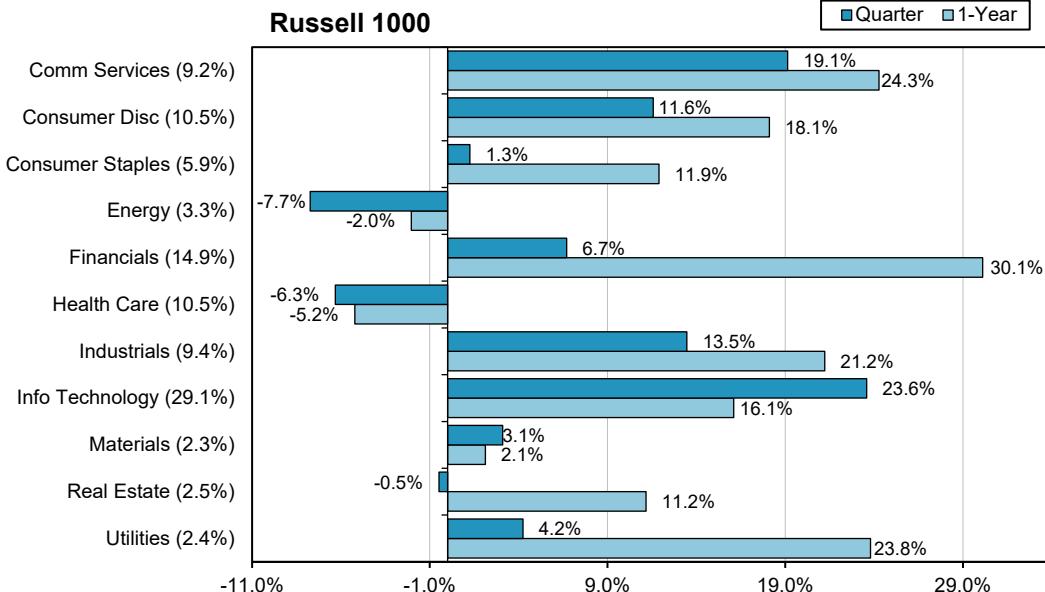


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.



The Market Environment
GICS Sector Performance & (Sector Weight)
As of June 30, 2025

- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



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 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

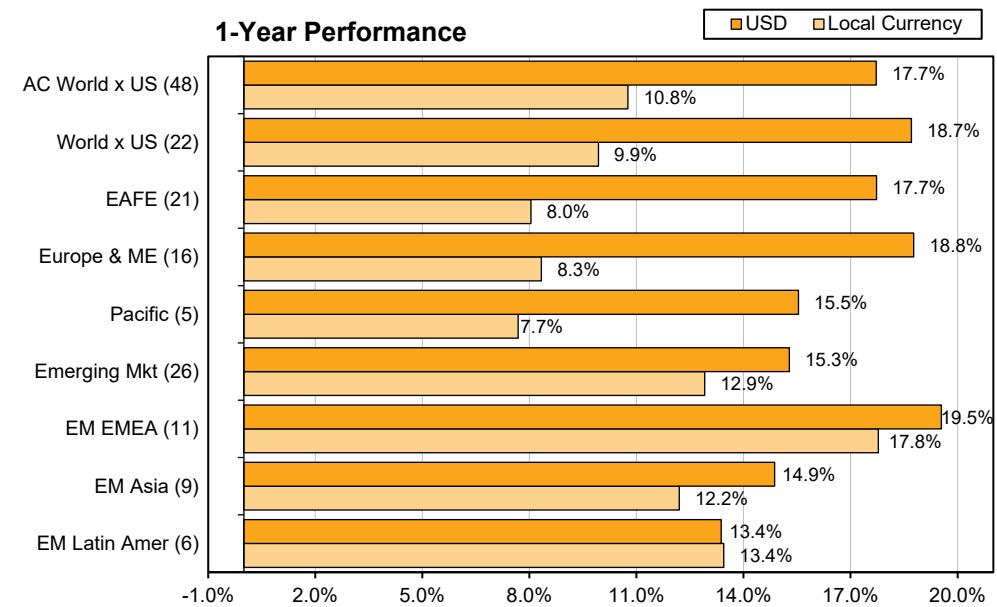
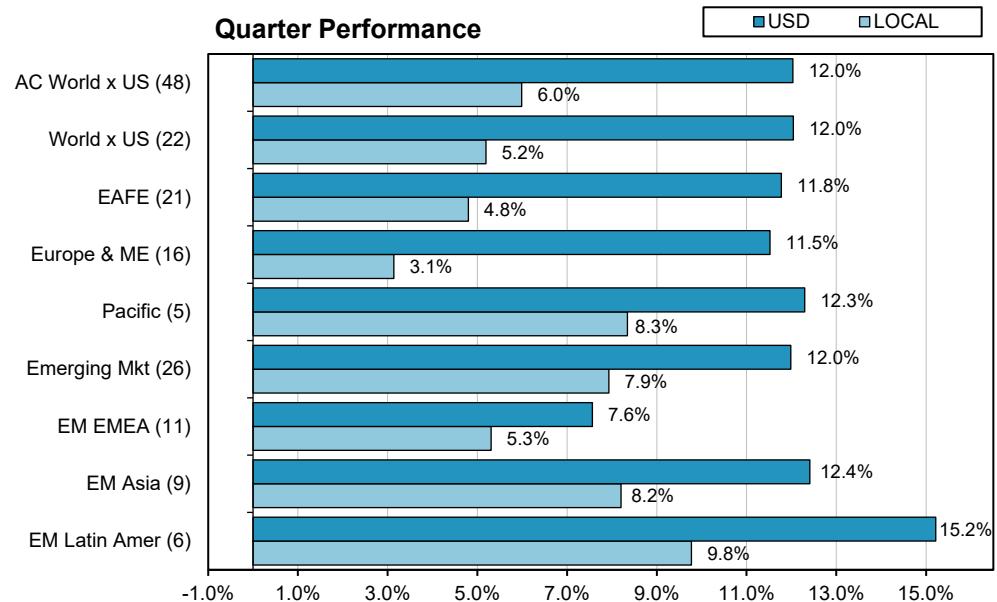
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INMune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

The Market Environment
International and Regional Market Index Performance (Country Count)
As of June 30, 2025

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

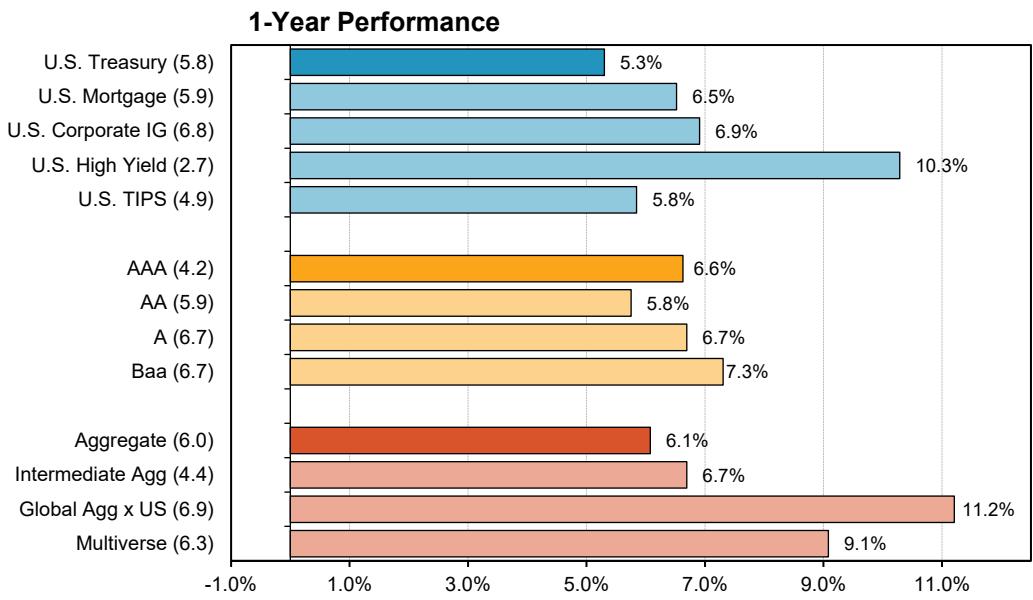
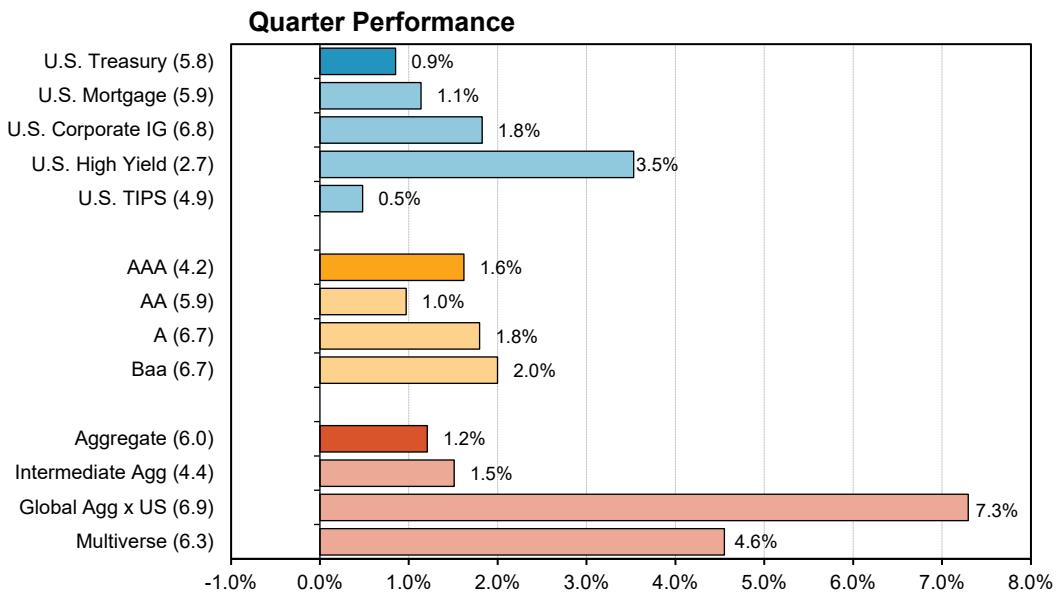
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

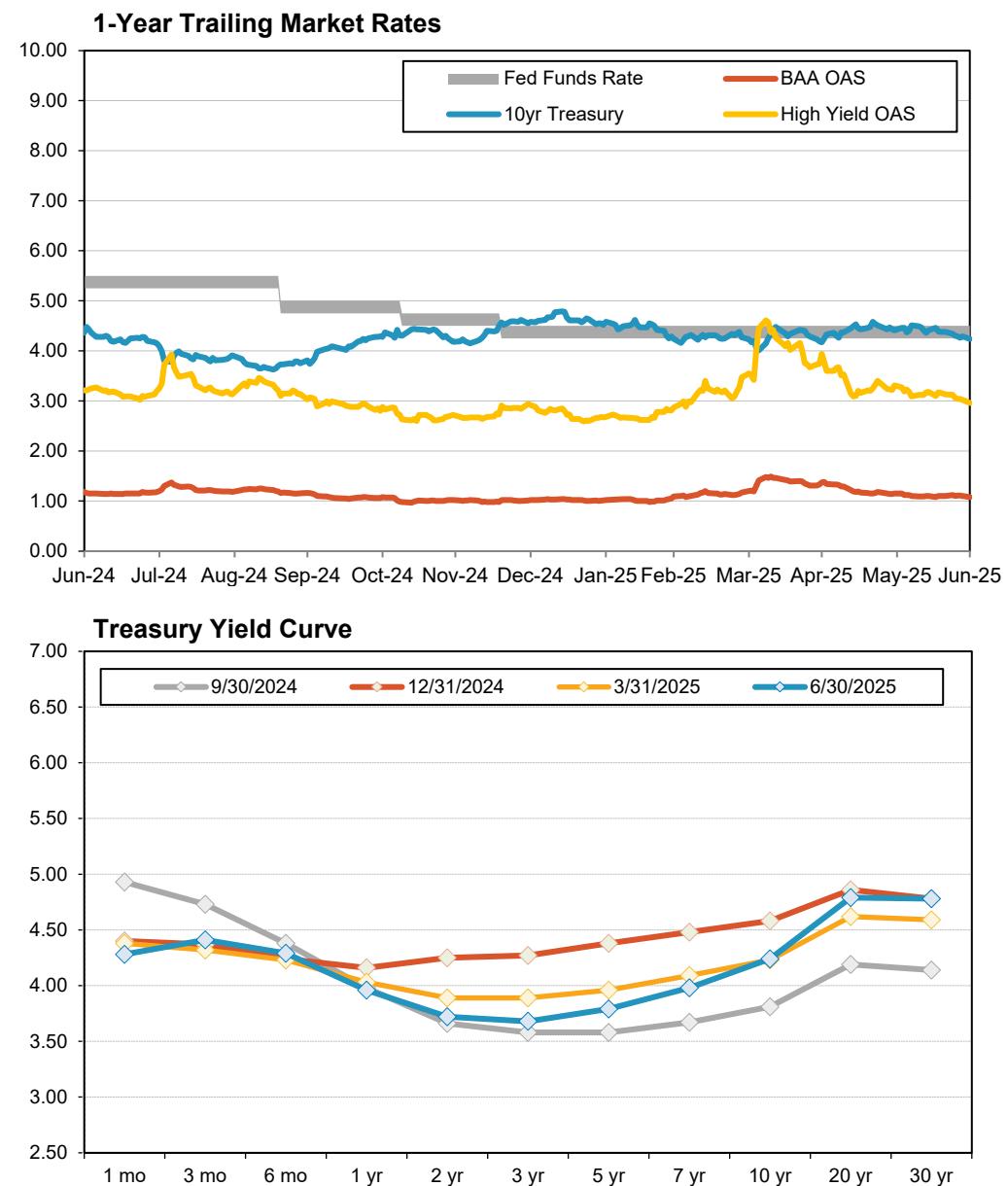
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1 - Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

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 traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.



- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.



[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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

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

Comparative Performance

Total Fund

As of June 30, 2025

Comparative Performance Trailing Returns											
	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date	
Total Fund Performance	5.28 (84)	5.33 (78)	9.85 (76)	10.58 (62)	10.25 (56)	8.09 (76)	6.73 (73)	8.30 (55)	6.37 (43)	01/01/2001	
Total Fund Policy	5.36 (82)	5.45 (75)	10.21 (70)	10.73 (59)	10.24 (56)	8.31 (68)	6.94 (68)	8.65 (33)	6.50 (35)		
Allocation Index	5.29 (84)	5.31 (78)	9.85 (76)	10.79 (58)	10.36 (55)	8.18 (72)	6.71 (76)	N/A	N/A		
All Public Plans-Total Fund Median	6.74	6.28	11.06	11.23	10.58	8.81	7.34	8.36	6.22		
All Public Plan Sponsor Universes with 50% or Less Equities											
Total Fund Performance	5.28 (46)	5.33 (69)	9.85 (47)	10.58 (20)	10.25 (15)	8.09 (56)	6.73 (45)	8.30 (27)	6.37 (32)	01/01/2001	
Total Fund Policy	5.36 (42)	5.45 (67)	10.21 (38)	10.73 (20)	10.24 (15)	8.31 (44)	6.94 (38)	8.65 (13)	6.50 (25)		
All Public Plans <= 50% Equities Median	5.13	5.90	9.77	9.24	8.33	8.22	6.66	8.02	6.18		
All Public Plan Sponsor Universes with 60% or More Equities											
Total Fund Performance	5.28 (99)	5.33 (85)	9.85 (93)	10.58 (85)	10.25 (82)	8.09 (90)	6.73 (94)	8.30 (75)	6.37 (62)	01/01/2001	
Total Fund Policy	5.36 (99)	5.45 (81)	10.21 (89)	10.73 (83)	10.24 (82)	8.31 (85)	6.94 (90)	8.65 (51)	6.50 (61)		
All Public Plans >=60% Equities Median	7.25	6.41	11.55	12.02	11.25	9.37	7.78	8.70	6.60		

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Domestic Equity										
Total Fund Domestic Equity	8.50	2.51	10.96	14.37	15.48	14.47	11.17	N/A	10.76	07/01/2014
Vanguard Inst'l Index Fund (VINIX)	10.93 (40)	6.18 (34)	15.12 (25)	19.73 (26)	19.67 (22)	N/A	N/A	N/A	N/A	11/01/2020
S&P 500 Index	10.94 (39)	6.20 (34)	15.16 (23)	19.77 (24)	19.71 (21)	16.64 (18)	13.65 (6)	14.86 (7)	16.46 (19)	
Large Blend Median	10.80	5.77	13.65	18.63	18.51	15.63	12.38	13.85	15.41	
Vanguard Growth Index (VIGIX)	18.36 (41)	7.12 (47)	17.93 (26)	25.14 (34)	26.08 (25)	17.46 (12)	16.19 (15)	17.01 (15)	15.69 (15)	05/01/2010
Vanguard Growth Index Hybrid	18.38 (41)	7.14 (47)	17.98 (25)	25.19 (34)	26.13 (24)	17.50 (12)	16.23 (15)	17.06 (14)	15.75 (14)	
Russell 1000 Growth Index	17.84 (48)	6.09 (61)	17.22 (30)	25.09 (35)	25.76 (29)	18.15 (6)	17.01 (8)	17.54 (8)	16.28 (8)	
Large Growth Median	17.75	6.95	15.41	23.73	24.01	14.96	14.65	15.60	14.37	
Vanguard Value Index (VIVIX)	2.90 (69)	5.61 (54)	12.64 (52)	14.24 (39)	13.09 (43)	14.93 (36)	10.61 (14)	12.45 (15)	12.67 (14)	07/01/2009
Vanguard Value Index Hybrid	2.89 (69)	5.61 (54)	12.68 (51)	14.21 (40)	13.08 (43)	14.93 (36)	10.62 (13)	12.48 (15)	12.70 (14)	
Russell 1000 Value Index	3.79 (55)	6.00 (46)	13.70 (35)	13.38 (52)	12.76 (48)	13.93 (54)	9.19 (53)	11.57 (40)	11.90 (36)	
Large Value Median	4.08	5.81	12.72	13.50	12.69	14.16	9.29	11.31	11.49	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	6.71 (53)	0.19 (67)	7.47 (62)	10.45 (54)	12.77 (40)	13.37 (32)	N/A	N/A	9.58 (49)	12/01/2018
S&P MidCap 400 Index	6.71 (53)	0.20 (67)	7.53 (61)	10.51 (53)	12.83 (39)	13.44 (30)	9.25 (26)	12.04 (20)	9.65 (48)	
Mid-Cap Blend Median	6.90	1.92	8.78	10.81	12.39	12.85	8.66	11.33	9.55	
Vanguard Small-Cap 600 Index I (VSMSX)	4.91 (72)	-4.46 (82)	4.57 (67)	6.56 (71)	7.59 (81)	11.62 (48)	N/A	N/A	6.76 (65)	12/01/2018
S&P SmallCap 600 Index	4.90 (72)	-4.46 (82)	4.60 (66)	6.61 (70)	7.65 (80)	11.68 (46)	8.02 (29)	11.39 (17)	6.79 (65)	
Small Blend Median	6.57	-1.98	6.42	8.30	9.67	11.43	7.24	10.43	7.43	

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
International Equity										
Total Fund Performance - International Equity	12.34	16.35	17.14	13.54	12.43	9.01	5.41	N/A	4.54	07/01/2014
Vanguard Intl Value (VTRIX)	10.49	(63)	15.54 (99)	13.71 (97)	9.87 (97)	12.51 (95)	N/A	N/A	6.58 (96)	12/01/2021
MSCI AC World ex USA Value	10.77	(59)	20.48 (75)	22.38 (51)	18.24 (28)	16.48 (51)	13.94 (33)	6.39 (38)	6.78 (66)	11.46 (36)
Foreign Large Value Median	11.35	22.45	22.52	16.61	16.49	13.01	6.04	7.22	10.76	
Vanguard Intl Growth (VWILX)	14.47	(31)	16.10 (54)	17.94 (35)	13.39 (43)	13.87 (60)	N/A	N/A	N/A	-0.09 (86)
MSCI AC World ex USA Growth	13.84	(37)	16.16 (54)	14.52 (53)	12.34 (59)	12.78 (69)	7.43 (70)	6.71 (74)	7.41 (87)	3.05 (57)
Foreign Large Growth Median	13.12	16.45	14.62	12.92	15.09	8.66	7.55	9.24	3.65	
Vanguard FTSE AW ex-US SC Index (VFSNX)	16.78	(61)	18.41 (89)	18.52 (77)	13.86 (77)	12.57 (83)	9.78 (80)	N/A	N/A	13.88 (73)
FTSE Global ex U.S. Small Cap Index (Net)	17.01	(57)	17.70 (92)	18.00 (81)	13.91 (76)	12.59 (81)	9.76 (81)	5.49 (85)	N/A	13.68 (79)
Foreign Small/Mid Blend Median	17.49	22.97	22.22	15.46	14.27	11.18	6.52	8.22	14.77	
Vanguard Developed Markets Index (VTMNX)	13.06	(34)	20.83 (35)	19.26 (42)	14.85 (43)	15.41 (40)	11.32 (35)	6.81 (30)	7.83 (34)	7.64 (44)
Vanguard Spliced Developed ex U.S. Index	13.38	(30)	19.99 (46)	18.88 (45)	14.88 (43)	15.43 (39)	11.32 (35)	6.76 (32)	7.70 (39)	7.59 (47)
MSCI EAFE (Net) Index	11.78	(56)	19.45 (52)	17.73 (60)	14.59 (47)	15.97 (31)	11.16 (39)	6.51 (39)	7.51 (47)	7.41 (56)
Foreign Median	12.15	19.58	18.43	14.47	14.75	10.55	6.21	7.43	7.53	
Vanguard Emerging Markets Index (VEMIX)	9.53	(89)	11.84 (82)	15.68 (29)	13.78 (34)	9.42 (58)	7.48 (38)	4.80 (45)	N/A	3.41 (46)
FTSE Emerging Mkts All Cap China A Inclusion Index	10.02	(86)	11.40 (86)	15.57 (31)	14.66 (24)	10.23 (48)	8.17 (28)	5.13 (37)	5.10 (30)	3.99 (29)
MSCI Emerging Markets (Net) Index	11.99	(58)	15.27 (44)	15.29 (35)	13.91 (32)	9.70 (54)	6.81 (47)	4.81 (44)	4.44 (51)	3.35 (47)
Diversified Emerging Mkts Median	12.25	14.63	14.08	12.56	10.01	6.54	4.60	4.44	3.26	

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Fixed Income										
Total Fund Performance - Fixed Income	1.82	4.31	6.87	6.18	4.82	1.31	2.62	N/A	2.40	07/01/2014
Vanguard Short Term Bond Index (VBIRX)	1.45 (59)	3.50 (27)	6.29 (55)	5.44 (82)	3.66 (82)	1.15 (86)	1.87 (70)	N/A	1.71 (65)	04/01/2013
Bloomberg 1-5 Year Gov/Credit Idx	1.50 (47)	3.56 (23)	6.42 (46)	5.53 (77)	3.72 (80)	1.21 (83)	1.92 (65)	1.88 (64)	1.76 (60)	
Short-Term Bond Median	1.49	3.17	6.37	6.02	4.44	2.02	2.12	2.09	1.86	
Vanguard Total Bond Index (VBTIX)	1.30 (36)	4.10 (33)	6.05 (43)	4.40 (51)	2.61 (49)	-0.73 (59)	N/A	N/A	0.33 (52)	09/01/2019
Blmbg. U.S. Aggregate Index	1.21 (54)	4.02 (42)	6.08 (41)	4.34 (56)	2.55 (52)	-0.73 (59)	1.76 (46)	2.29 (52)	0.34 (52)	
Intermediate Core Bond Median	1.22	3.98	5.99	4.41	2.58	-0.59	1.72	2.31	0.35	
Vanguard High Yield Bond Fund (VWEAX)	3.50 (45)	5.12 (7)	9.45 (37)	9.43 (54)	9.12 (51)	5.19 (63)	4.92 (27)	N/A	4.80 (24)	12/01/2014
Vanguard High Yield Corporate Composite Index	3.40 (52)	4.67 (24)	8.99 (54)	9.35 (59)	9.03 (57)	5.12 (67)	5.00 (23)	6.04 (23)	4.87 (22)	
High Yield Bond Median	3.42	4.22	9.08	9.49	9.13	5.47	4.53	5.67	4.37	
Vanguard International Bond (VTIFX)	2.02 (91)	1.86 (100)	6.19 (95)	5.30 (51)	3.61 (49)	0.03 (43)	2.22 (17)	N/A	2.08 (15)	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	1.95 (92)	1.83 (100)	6.01 (96)	5.35 (49)	3.69 (47)	0.07 (43)	2.34 (15)	N/A	2.09 (15)	
Global Bond Median	5.09	8.18	9.12	5.33	3.56	-0.44	1.26	1.68	0.94	
Vanguard EM Bond (VEGBX)	3.56 (37)	6.17 (31)	10.75 (35)	10.94 (17)	11.43 (9)	N/A	N/A	N/A	3.86 (9)	12/01/2021
Blmbg. Emerging Markets USD Aggregate Index	2.54 (76)	4.94 (68)	9.41 (64)	8.68 (68)	7.66 (80)	1.70 (86)	3.42 (44)	4.54 (6)	1.21 (80)	
Emerging Markets Bond Median	3.26	5.48	10.07	9.41	9.11	2.57	3.30	3.95	2.05	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	-0.69 (41)	1.94 (26)	10.34 (28)	7.53 (39)	3.57 (52)	6.55 (65)	5.96 (48)	N/A	7.91 (40)	10/01/2010
Vanguard Spliced REIT Index	-0.66 (40)	2.00 (23)	10.48 (26)	7.64 (36)	3.68 (48)	6.65 (62)	6.06 (45)	8.74 (37)	7.98 (39)	
Real Estate Median	-0.87	0.61	8.92	7.36	3.60	7.20	5.90	8.48	7.74	

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	8.50	2.51	10.96	14.37	15.48	14.47	11.17	N/A	10.76	07/01/2014
Total Domestic Large Cap Equity	10.76	6.34	15.32	19.71	19.59	16.10	12.87	N/A	12.39	06/01/2014
S&P 500 Index	10.94	6.20	15.16	19.77	19.71	16.64	13.65	14.86	13.17	
Large Cap Growth	18.36	7.12	17.93	25.14	26.08	17.69	16.27	N/A	15.82	06/01/2014
Vanguard Growth Index Hybrid	18.38	7.14	17.98	25.19	26.13	17.50	16.23	17.06	15.74	
Russell 1000 Growth Index	17.84	6.09	17.22	25.09	25.76	18.15	17.01	17.54	16.48	
Large Cap Core	10.93	6.18	15.12	19.83	19.71	15.75	12.32	N/A	11.74	06/01/2014
S&P 500 Index	10.94	6.20	15.16	19.77	19.71	16.64	13.65	14.86	13.17	
Large Cap Value	2.90	5.61	12.64	14.24	13.15	14.96	10.62	N/A	10.30	06/01/2014
Vanguard Value Index Hybrid	2.89	5.61	12.68	14.21	13.08	14.93	10.62	12.48	10.26	
Russell 1000 Value Index	3.79	6.00	13.70	13.38	12.76	13.93	9.19	11.57	8.90	
Mid Cap Equity	6.71	0.19	7.47	10.45	12.82	13.40	8.90	N/A	9.10	06/01/2014
Mid Cap Hybrid Index	6.71	0.20	7.53	10.51	12.83	13.44	8.91	N/A	9.11	
Small Cap Equity	4.91	-4.46	4.57	6.56	7.59	11.62	7.14	N/A	7.38	06/01/2014
Small Cap Hybrid Index	4.90	-4.46	4.60	6.61	7.65	11.68	7.16	10.69	7.40	
Total Fund - International Equity	12.34	16.35	17.14	13.54	12.43	9.01	5.41	N/A	4.54	07/01/2014
Small Cap - International Equity	16.78	18.41	18.52	13.86	12.57	9.78	N/A	N/A	8.66	03/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	17.01	17.70	18.00	13.91	12.59	9.76	5.49	N/A	8.81	
Developed Markets - International Equity	13.06	20.83	19.26	14.85	15.41	11.32	6.81	N/A	5.81	06/01/2014
Vanguard Spliced Developed ex U.S. Index	13.38	19.99	18.88	14.88	15.43	11.32	6.76	7.70	5.80	
Emerging Markets - International Equity	9.53	11.84	15.68	13.78	9.42	7.52	4.82	N/A	4.35	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	10.02	11.40	15.57	14.66	10.23	8.17	5.13	5.10	5.03	
MSCI Emerging Markets (Net) Index	11.99	15.27	15.29	13.91	9.70	6.81	4.81	4.44	4.09	

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	1.82	4.31	6.87	6.18	4.82	1.31	2.62	N/A	2.40	07/01/2014
Short - Term Fixed Income	1.45	3.50	6.29	5.44	3.66	1.15	1.85	N/A	1.78	06/01/2014
Bloomberg 1-5 Year Gov/Credit Iidx	1.50	3.56	6.42	5.53	3.72	1.21	1.92	1.88	1.84	
High Yield - Fixed Income	3.50	5.12	9.45	9.43	9.12	5.19	4.84	N/A	4.77	11/01/2014
Blmbg. U.S. Corp High Yield	3.53	4.57	10.29	10.36	9.93	5.97	5.38	6.44	5.06	
Non-US Fixed Income	2.02	1.86	6.19	5.30	3.61	0.03	2.22	N/A	2.13	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	1.95	1.83	6.01	5.35	3.69	0.07	2.34	N/A	2.09	
Real Estate	-0.69	1.94	10.34	7.53	3.57	6.55	5.96	N/A	5.72	06/01/2014
Vanguard Spliced REIT Index	-0.66	2.00	10.48	7.64	3.68	6.65	6.06	8.74	5.93	

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 (31)	26.29 (29)	-18.11 (61)	28.71 (30)	18.40 (41)	31.49 (27)	-4.38 (33)	21.83 (45)	11.96 (25)	1.38 (44)	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23	23.86	-16.89	26.87	15.95	29.51	-5.66	21.59	9.88	1.06	
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 (61)	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	25.71	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	23.29	24.70	-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 (42)	7.08 (18)	5.67 (45)	
Large Growth Median	30.01	39.35	-31.16	21.89	36.17	32.89	-1.35	29.23	2.55	5.14	
Vanguard Value Index (VIVIX)	15.98 (30)	9.26 (66)	-2.05 (19)	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 (50)	11.46 (47)	-7.54 (69)	25.16 (61)	2.80 (51)	26.54 (38)	-8.27 (42)	13.66 (79)	17.34 (22)	-3.83 (58)	
Large Value Median	14.37	11.07	-5.50	25.98	2.82	25.61	-8.85	16.29	14.33	-3.39	
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	15.94	-14.58	24.17	13.07	27.03	-11.30	15.98	14.96	-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 (55)	-16.10 (37)	26.82 (23)	11.29 (59)	22.78 (69)	-8.48 (12)	13.23 (50)	26.56 (11)	-1.97 (24)	
Small Blend Median	10.98	16.35	-16.84	22.61	12.97	24.67	-11.97	13.20	20.62	-4.37	

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

Comparative Performance
Total Fund
As of June 30, 2025

	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 (84)	16.15 (68)	-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 (26)	18.13 (45)	-7.95 (35)	11.13 (55)	-0.21 (70)	16.45 (73)	-13.45 (22)	23.35 (47)	9.59 (12)	-9.59 (91)
Foreign Large Value Median	4.51	17.79	-9.61	11.65	2.61	18.37	-16.16	22.88	2.23	-3.28
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 (80)	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 (84)	13.02 (49)	11.40 (35)	21.55 (59)	-18.91 (37)	29.78 (84)	3.93 (37)	-0.61 (94)
Foreign Small/Mid Blend Median	2.60	14.73	-18.82	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	3.36 (61)	17.97 (32)	-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 (65)	1.00 (45)	-0.81 (55)
Foreign Median	4.21	16.24	-16.85	10.66	10.13	22.56	-15.53	26.88	0.61	-0.47
Vanguard Emerging Markets Index (VEMIX)	11.04 (15)	9.18 (67)	-17.74 (20)	0.92 (35)	15.26 (66)	20.37 (52)	-14.54 (29)	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	6.34	10.89	-22.45	-1.67	17.61	20.59	-16.32	35.41	8.40	-13.67

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

Comparative Performance
Total Fund
As of June 30, 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	4.88	5.51	-4.95	-0.31	3.90	4.62	0.92	1.59	1.87	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
Bloomberg 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	7.83	8.49	-0.43	3.43	2.64	0.20
Vanguard High Yield Bond Fund (VWEAX)	6.38 (83)	11.74 (62)	-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	7.64	12.12	-10.68	4.84	5.32	13.55	-2.90	6.70	13.62	-3.74
Vanguard High Yield Corporate Composite Index	6.59 (79)	12.14 (50)	-10.32 (43)	4.35 (64)	7.53 (13)	14.61 (30)	-1.71 (21)	6.60 (55)	13.41 (53)	-2.53 (32)
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
Bloomberg 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
Bloomberg Emerging Markets USD Aggregate Index	6.58 (54)	9.09 (84)	-15.26 (52)	-1.65 (23)	6.52 (39)	13.11 (59)	-2.46 (8)	8.17 (85)	9.88 (60)	1.29 (14)
Emerging Markets Bond Median	6.71	11.28	-15.11	-2.96	5.72	13.62	-5.79	10.37	10.51	-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.

Comparative Performance
Total Fund
As of June 30, 2025

	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	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.

Comparative Performance
Total Fund
As of June 30, 2025

	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
Butler County Employees Retirement Plan
As of June 30, 2025

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	10.25		11.80		0.51		8.09		11.58		0.50	
Total Fund Policy	10.24		11.18		0.53		8.31		11.11		0.53	
Vanguard Inst'l Index Fund (VINIX)	19.67	(22)	15.58	(53)	0.95	(21)	N/A		N/A		N/A	
S&P 500 Index	19.71		15.58		0.95		16.64		16.16		0.87	
Large Blend Median	18.51		15.58		0.89		15.63		16.16		0.81	
Vanguard Growth Index (VIGIX)	26.08	(25)	19.46	(30)	1.07	(28)	17.46	(12)	20.30	(34)	0.77 (20)	
Vanguard Growth Index Hybrid	26.13		19.46		1.07		17.50		20.31		0.77	
Large Growth Median	24.01		18.63		1.00		14.96		19.57		0.67	
Vanguard Value Index (VIVIX)	13.09	(43)	14.74	(65)	0.61	(40)	14.93	(36)	14.99	(69)	0.82 (22)	
Vanguard Value Index Hybrid	13.08		14.73		0.61		14.93		14.98		0.82	
Large Value Median	12.69		15.27		0.58		14.16		15.64		0.75	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	12.77	(40)	19.72	(29)	0.48	(47)	13.37	(32)	18.99	(29)	0.61 (41)	
S&P MidCap 400 Index	12.83		19.72		0.48		13.44		18.99		0.62	
Mid-Cap Blend Median	12.39		18.77		0.47		12.85		18.09		0.60	
Vanguard Small-Cap 600 Index I (VSMSX)	7.59	(81)	22.37	(9)	0.24	(81)	11.62	(48)	21.34	(20)	0.49 (54)	
S&P SmallCap 600 Index	7.65		22.37		0.24		11.68		21.34		0.49	
Small Blend Median	9.67		20.92		0.33		11.43		20.23		0.50	

* 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
Butler County Employees Retirement Plan
As of June 30, 2025

	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)*	12.51	(88)	15.79	(47)	0.55	(89)	10.70	(49)	16.69	(19)	0.53	(60)
MSCI EAFE Index	16.57		15.15		0.80		11.72		15.90		0.61	
Foreign Large Blend Median	14.82		15.73		0.68		10.66		16.06		0.54	
Vanguard Intl Gro;Adm (VWILX)*	13.87	(48)	20.65	(10)	0.52	(62)	7.34	(53)	20.94	(8)	0.31	(59)
MSCI EAFE Growth Index	13.93		17.01		0.59		8.24		17.11		0.39	
Foreign Large Growth Median	13.75		17.36		0.57		7.53		17.57		0.35	
Vanguard FTSE AW ex-US SC Index (VFSNX)	12.57	(34)	15.97	(90)	0.54	(29)	9.78	(7)	16.45	(92)	0.49	(6)
FTSE Global ex U.S. Small Cap Index (Net)	12.59		15.36		0.56		9.76		16.32		0.49	
Foreign Small/Mid Growth Median	11.25		17.69		0.44		6.17		18.20		0.27	
Vanguard Developed Markets Index (VTMNX)	15.41	(40)	16.40	(36)	0.69	(44)	11.32	(35)	16.60	(46)	0.57	(38)
Vanguard Spliced Developed ex U.S. Index	15.43		15.44		0.72		11.32		16.19		0.58	
Foreign Median	14.75		15.95		0.67		10.55		16.48		0.53	
Vanguard Emerging Markets Index (VEMIX)	9.42	(58)	15.52	(73)	0.37	(55)	7.48	(38)	14.66	(91)	0.38	(33)
FTSE Emerging Mkts All Cap China A Inclusion Index	10.23		15.33		0.42		8.17		14.65		0.43	
Diversified Emerging Mkts Median	10.01		16.61		0.39		6.54		16.49		0.30	
Vanguard Short Term Bond Index (VBIRX)	3.66	(82)	3.15	(26)	-0.26	(78)	1.15	(86)	2.85	(30)	-0.57	(81)
Bloomberg 1-5 Year Gov/Credit Idx	3.72		3.11		-0.25		1.21		2.83		-0.56	
Short-Term Bond Median	4.44		2.40		-0.03		2.02		2.38		-0.30	
Vanguard Total Bond Index (VBTIX)	2.61	(49)	7.11	(64)	-0.23	(50)	-0.73	(59)	6.31	(60)	-0.53	(62)
Blmbg. U.S. Aggregate Index	2.55		7.20		-0.24		-0.73		6.32		-0.52	
Intermediate Core Bond Median	2.58		7.21		-0.23		-0.59		6.33		-0.50	
Vanguard High Yield Bond Fund (VWEAX)	9.12	(51)	6.65	(36)	0.67	(62)	5.19	(63)	6.94	(56)	0.38	(64)
Vanguard High Yield Corporate Composite Index	9.03		6.32		0.69		5.12		6.83		0.37	
High Yield Bond Median	9.13		6.50		0.71		5.47		7.05		0.42	

* 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
Butler County Employees Retirement Plan
As of June 30, 2025

	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)	3.61	(49)	5.75	(88)	-0.13	(69)	0.03	(43)	5.18	(88)	-0.51	(89)
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	3.69		5.48		-0.13		0.07		5.01		-0.52	
Global Bond Median	3.56		9.06		-0.07		-0.44		8.37		-0.34	
Vanguard Em Mkt Bond;Adm (VEGBX)*	11.41	(12)	8.77	(91)	0.77	(8)	4.20	(13)	9.34	(87)	0.20	(14)
JPM GBI-EM Diversified	N/A		N/A		N/A		N/A		N/A		N/A	
Emerging-Markets Local-Currency Bond Median	9.34		10.24		0.49		3.25		10.21		0.10	
Vanguard Real Estate Index Fund (VGSNX)	3.57	(52)	20.00	(16)	0.05	(49)	6.55	(65)	19.19	(22)	0.28	(67)
Vanguard Spliced REIT Index	3.68		20.00		0.06		6.65		19.18		0.29	
Real Estate Median	3.60		19.32		0.05		7.20		18.80		0.32	

* 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
Butler County Employees Retirement Plan
As of June 30, 2025

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	6.73		11.35		0.47		8.30		10.71		0.68	
Total Fund Policy	6.94		11.07		0.49		8.65		10.58		0.72	
Vanguard Instl Indx;Inst (VINIX) *	13.61	(7)	15.78	(58)	0.78	(7)	14.83	(8)	14.75	(62)	0.94	(6)
S&P 500 Index	13.65		15.78		0.78		14.86		14.75		0.94	
Large Blend Median	12.38		15.93		0.70		13.85		15.05		0.86	
Vanguard Growth Index (VIGIX)	16.19	(15)	19.76	(42)	0.78	(19)	17.01	(15)	17.83	(52)	0.92	(14)
Vanguard Growth Index Hybrid	16.23		19.77		0.78		17.06		17.85		0.92	
Large Growth Median	14.65		19.37		0.71		15.60		17.89		0.84	
Vanguard Value Index (VIVIX)	10.61	(14)	15.00	(73)	0.63	(13)	12.45	(15)	14.31	(69)	0.81	(14)
Vanguard Value Index Hybrid	10.62		14.99		0.63		12.48		14.30		0.81	
Large Value Median	9.29		15.77		0.52		11.31		15.10		0.70	
Vanguard S&P MC400;Inst (VSPMX)*	9.19	(28)	19.27	(30)	0.46	(33)	N/A		N/A		N/A	
S&P MidCap 400 Index	9.25		19.27		0.46		12.04		18.30		0.65	
Mid-Cap Blend Median	8.66		18.58		0.44		11.33		17.78		0.62	
Vanguard S&P SC600;Inst (VSMSX)*	8.01	(29)	21.38	(39)	0.38	(33)	N/A		N/A		N/A	
S&P SmallCap 600 Index	8.02		21.37		0.38		11.39		20.02		0.58	
Small Blend Median	7.24		21.13		0.35		10.43		19.99		0.54	

* 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.

Multi Time Period Statistics
Butler County Employees Retirement Plan
As of June 30, 2025

	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)*	5.58	(77)	17.74	(26)	0.29	(78)	6.77	(76)	17.29	(23)	0.39	(80)
MSCI EAFE Index	7.03		16.62		0.38		8.02		16.06		0.49	
Foreign Large Blend Median	6.21		17.18		0.33		7.33		16.68		0.44	
Vanguard Intl Gro;Adm (VWILX)*	9.60	(5)	22.04	(10)	0.44	(12)	9.94	(8)	20.59	(6)	0.50	(23)
MSCI EAFE Growth Index	7.08		17.29		0.37		8.20		16.54		0.49	
Foreign Large Growth Median	6.53		18.30		0.33		7.59		17.55		0.43	
Vanguard FTSEUSSC;Ins (VFSNX)*	5.73	(52)	19.49	(80)	0.29	(48)	6.92	(80)	19.02	(58)	0.38	(83)
FTSE Global ex U.S. Small Cap Index (Net)	5.49		19.42		0.28		N/A		N/A		N/A	
Foreign Small/Mid Growth Median	5.75		20.75		0.29		7.92		19.16		0.43	
Vanguard Developed Markets Index (VTMNX)	6.81	(30)	17.30	(63)	0.36	(28)	7.83	(34)	16.76	(62)	0.46	(28)
Vanguard Spliced Developed ex U.S. Index	6.76		17.11		0.36		7.70		16.42		0.46	
Foreign Median	6.21		17.78		0.33		7.43		17.12		0.43	
Vanguard Emerging Markets Index (VEMIX)	4.80	(45)	17.42	(92)	0.25	(42)	N/A		N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index	5.13		17.45		0.27		5.10		17.13		0.30	
Diversified Emerging Mkts Median	4.60		19.12		0.23		4.44		18.54		0.26	
Vanguard Sh-Tm B;Inst (VBITX)*	1.87	(69)	2.65	(63)	-0.02	(69)	1.81	(71)	2.26	(63)	0.24	(67)
Bloomberg 1-5 Year Gov/Credit Idx	1.92		2.65		-0.01		1.88		2.26		0.27	
Short-Term Bond Median	2.12		2.78		0.07		2.09		2.44		0.33	
Vanguard Tot Bd;Inst (VBTIX)*	1.77	(45)	5.30	(51)	-0.01	(45)	2.26	(55)	4.68	(50)	0.22	(54)
Blmbg. U.S. Aggregate Index	1.76		5.27		-0.01		2.29		4.64		0.23	
Intermediate Core Bond Median	1.72		5.30		-0.02		2.31		4.67		0.23	
Vanguard HY Corp;Adm (VWEAX)*	4.93	(27)	7.36	(86)	0.43	(17)	6.03	(24)	6.68	(91)	0.72	(7)
Vanguard High Yield Corporate Composite Index	5.00		7.60		0.43		6.04		6.87		0.70	
High Yield Bond Median	4.53		8.39		0.35		5.67		7.74		0.58	

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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.

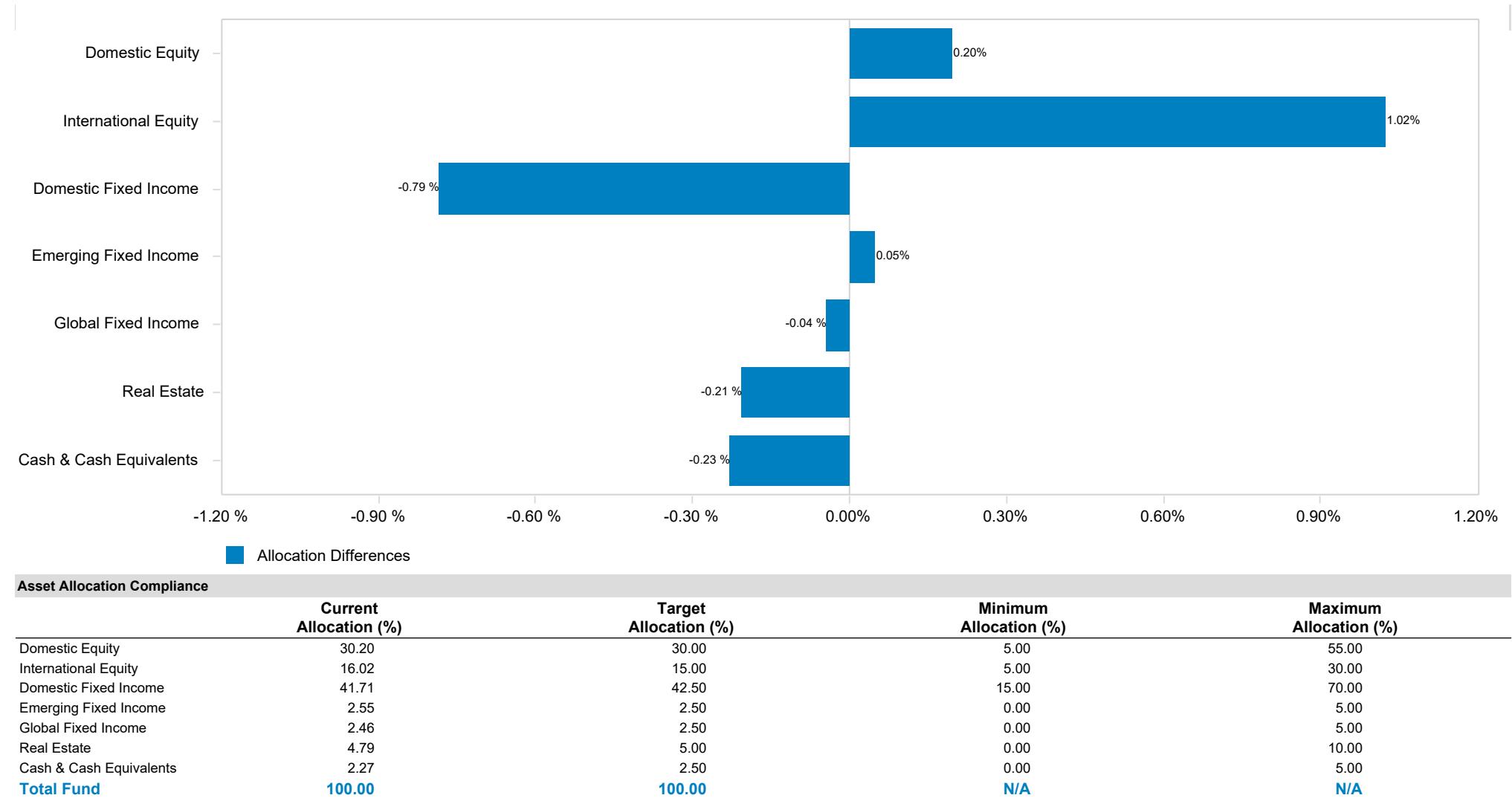
All performance is reported net of fees.

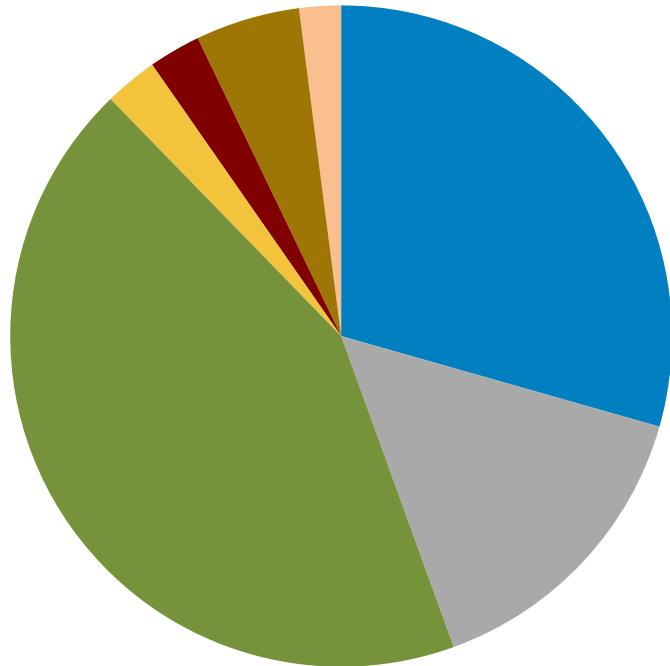
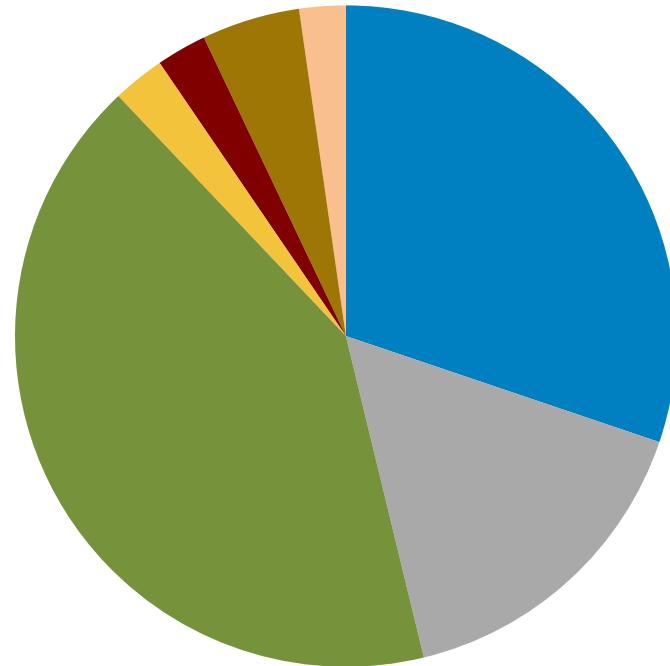
Multi Time Period Statistics
Butler County Employees Retirement Plan
As of June 30, 2025

	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 Bl;Inst (VTIFX)*	2.22	(18)	4.48	(94)	0.08	(19)	N/A	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	2.34		4.41		0.11		N/A	N/A
Global Bond Median	1.26		8.26		-0.03		1.68	7.58
Vanguard Em Mkt Bond;Adm (VEGBX)*	N/A		N/A		N/A		N/A	N/A
JPM GBI-EM Diversified	N/A		N/A		N/A		N/A	N/A
Emerging-Markets Local-Currency Bond Median	2.10		13.48		0.08		2.00	12.07
Vanguard Real Estate Index Fund (VGSNX)	5.96		17.42		0.31		N/A	N/A
Vanguard Spliced REIT Index	6.06		17.43		0.32		8.74	16.82
								0.51

* 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 By Segment as of
March 31, 2025 : \$274,366,632Asset Allocation By Segment as of
June 30, 2025 : \$289,686,085

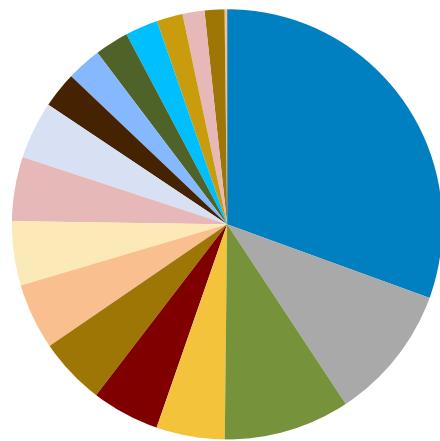
Allocation

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

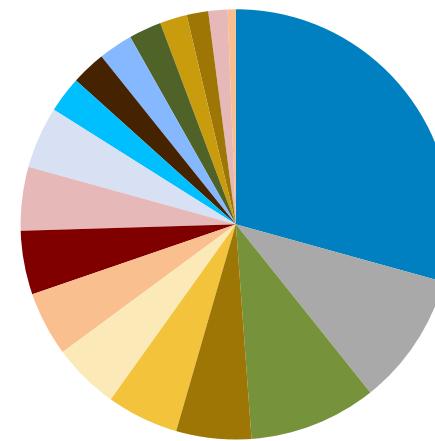
Allocation

Segments	Market Value	Allocation
Domestic Equity	87,472,059	30.2
International Equity	46,415,728	16.0
Domestic Fixed Income	120,839,244	41.7
Emerging Fixed Income	7,383,518	2.5
Global Fixed Income	7,112,760	2.5
Real Estate	13,884,852	4.8
Cash	6,577,923	2.3

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



Asset Allocation By Manager as of Jun-2025 : \$289,686,085



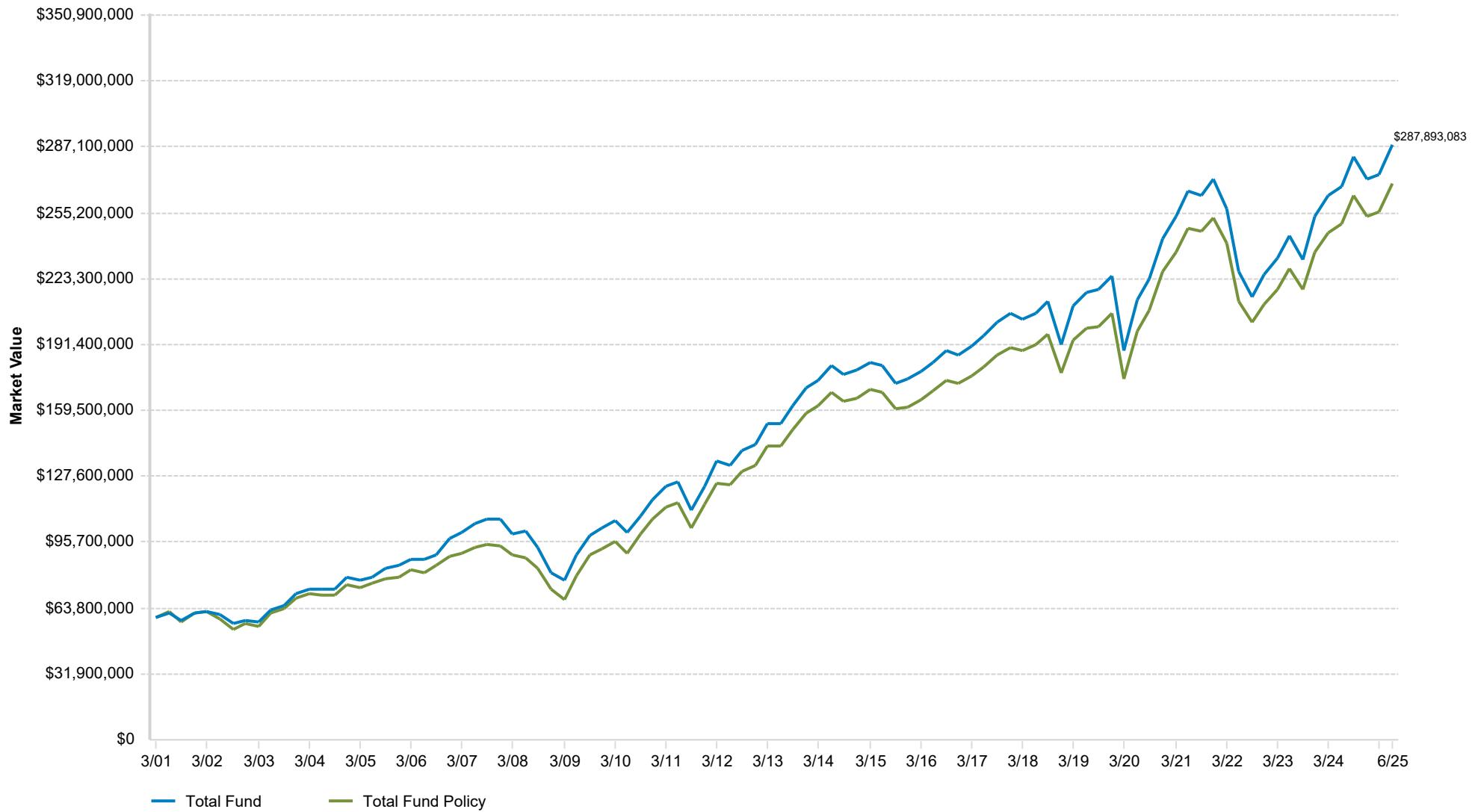
Allocation

	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

Allocation

	Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	84,896,744	29.3
Vanguard High Yield Bond Fund (VWEAX)	28,876,288	10.0
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,704,864	9.6
Vanguard Growth Index (VIGIX)	16,335,909	5.6
Vanguard Inst'l Index Fund (VINIX)	15,641,622	5.4
Vanguard Emerging Markets Index (VEMIX)	14,518,349	5.0
Vanguard Value Index (VIVIX)	14,038,840	4.8
Vanguard Real Estate Index Fund (VGSNX)	13,884,852	4.8
Vanguard Small-Cap 600 Index I (VSMSX)	13,845,686	4.8
Vanguard Developed Markets Index (VTMNX)	13,454,336	4.6
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,871,480	2.7
Vanguard Short Term Bond Index (VBIRX)	7,516,102	2.6
Vanguard EM Bond (VEGBX)	7,422,759	2.6
Vanguard International Bond (VTIFX)	7,127,840	2.5
Vanguard Intl Value (VTRIX)	5,912,001	2.0
Vanguard Intl Growth (VWILX)	4,659,562	1.6
Disbursement & MF Cash	4,185,849	1.4
NMA	1,793,002	0.6

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)	15,642	100.0	-	-	-	-	-	-	-	-	-	-	-	-	15,642	5.4
Vanguard Value Index (VIVIX)	13,963	99.5	-	-	-	-	-	-	-	-	-	-	76	0.5	14,039	4.8
Vanguard Small-Cap 600 Index I (VSMSX)	13,846	100.0	-	-	-	-	-	-	-	-	-	-	-	-	13,846	4.8
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,705	100.0	-	-	-	-	-	-	-	-	-	-	-	-	27,705	9.6
Vanguard Growth Index (VIGIX)	16,317	99.9	-	-	-	-	-	-	-	-	-	-	19	0.1	16,336	5.6
Twin Capital Enhanced Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Vanguard Intl Value (VTRIX)	-	-	5,912	100.0	-	-	-	-	-	-	-	-	-	-	5,912	2.0
Vanguard Intl Growth (VWILX)	-	-	4,660	100.0	-	-	-	-	-	-	-	-	-	-	4,660	1.6
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	7,871	100.0	-	-	-	-	-	-	-	-	-	-	7,871	2.7
Vanguard Developed Markets Index (VTMNX)	-	-	13,454	100.0	-	-	-	-	-	-	-	-	-	-	13,454	4.6
Vanguard Emerging Markets Index (VEMIX)	-	-	14,518	100.0	-	-	-	-	-	-	-	-	-	-	14,518	5.0
Vanguard High Yield Bond Fund (VWEAX)	-	-	-	-	28,724	99.5	-	-	-	-	-	-	153	0.5	28,876	10.0
Vanguard Short Term Bond Index (VBIRX)	-	-	-	-	7,492	99.7	-	-	-	-	-	-	24	0.3	7,516	2.6
Vanguard Total Bond Index (VBTIX)	-	-	-	-	84,623	99.7	-	-	-	-	-	-	273	0.3	84,897	29.3
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	-	-	7,113	99.8	-	-	15	0.2	7,128	2.5
Vanguard EM Bond (VEGBX)	-	-	-	-	-	-	7,384	99.5	-	-	-	-	39	0.5	7,423	2.6
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	-	-	13,885	100.0	-	-	13,885	4.8
Disbursement & MF Cash	-	-	-	-	-	-	-	-	-	-	-	-	4,186	100.0	4,186	1.4
NMA	-	-	-	-	-	-	-	-	-	-	-	-	1,793	100.0	1,793	0.6
Total Fund	87,472	30.2	46,416	16.0	120,839	41.7	7,384	2.5	7,113	2.5	13,885	4.8	6,578	2.3	289,686	100.0

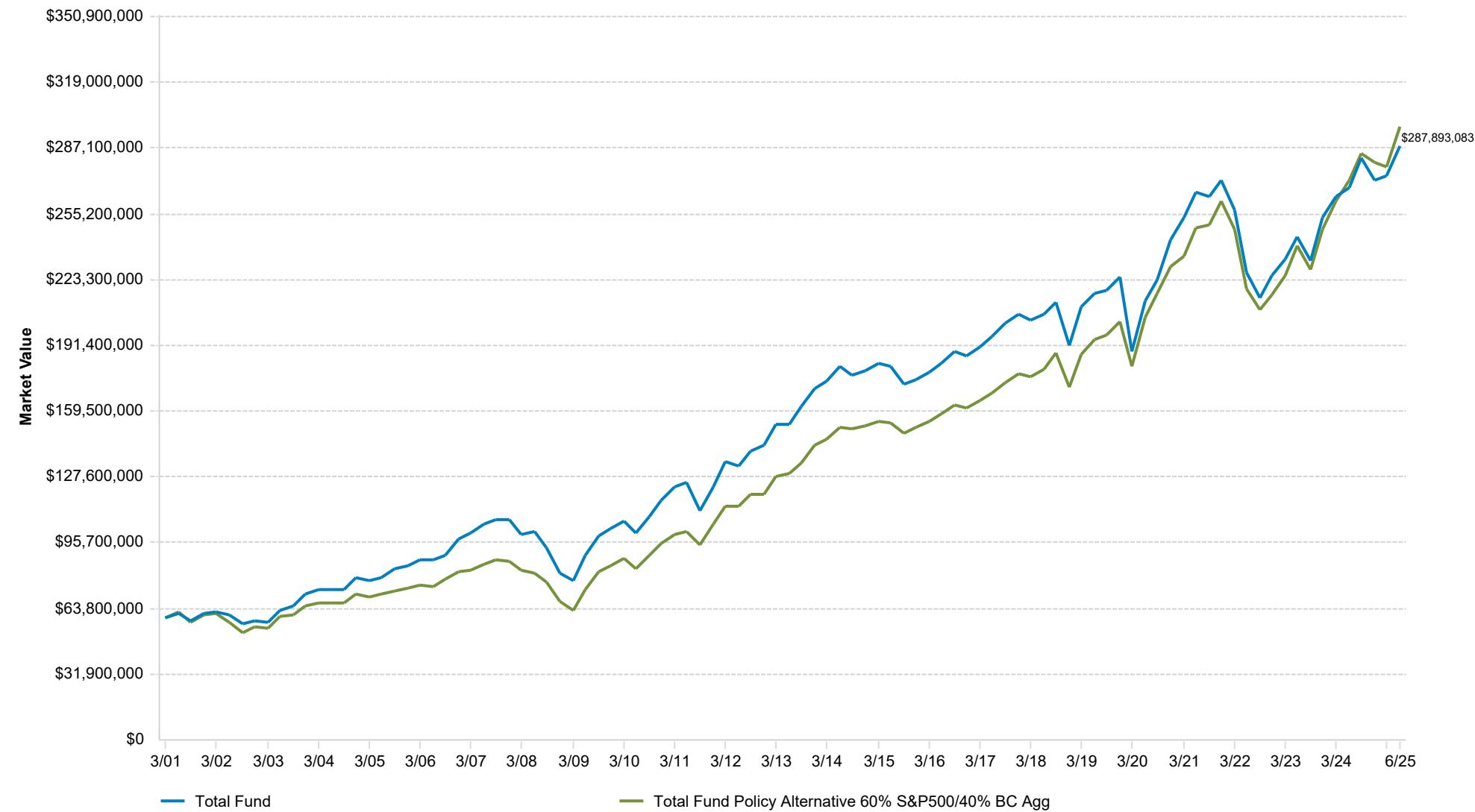
Schedule of Investable Assets
Total Fund
January 1, 2001 To June 30, 2025
Schedule of Investable Assets

Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Jun-2025	59,528,253	-32,587,678	260,952,507	287,893,083	374.68

Does not include Non-Measured Assets (NMA).

Schedule of Investable Assets
Total Fund
January 1, 2001 To June 30, 2025

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 Jun-2025	59,528,253	-32,587,678	260,952,507	287,893,083	374.68

Does not include Non-Measured Assets (NMA).

Fee Analysis
Total Fund
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	15,641,622	4,692	0.03 % of Assets
Vanguard Growth Index (VIGIX)	0.04	16,335,909	6,534	0.04 % of Assets
Vanguard Value Index (VIVIX)	0.04	14,038,840	5,616	0.04 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.03	27,704,864	8,311	0.03 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.03	13,845,686	4,154	0.03 % of Assets
Vanguard Intl Value (VTRIX)	0.36	5,912,001	21,283	0.36 % of Assets
Vanguard Intl Growth (VWILX)	0.25	4,659,562	11,649	0.25 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.10	7,871,480	7,871	0.10 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.03	13,454,336	4,036	0.03 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.09	14,518,349	13,067	0.09 % of Assets
Vanguard Short Term Bond Index (VBIRX)	0.06	7,516,102	4,510	0.06 % of Assets
Vanguard Total Bond Index (VBTIX)	0.03	84,896,744	25,469	0.03 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	28,876,288	37,539	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.06	7,127,840	4,277	0.06 % of Assets
Vanguard EM Bond (VEGBX)	0.35	7,422,759	25,980	0.35 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	13,884,852	13,885	0.10 % of Assets
Total Fund Performance	0.07	287,893,083	198,873	

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.

Financial Reconciliation
Total Fund
as of June 30, 2025

Quarter To Date	Market Value 04/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 06/30/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	14,100,252	-	-	1,541,370	15,641,622
Vanguard Value Index (VIVIX)	13,642,780	-	-	396,060	14,038,840
Vanguard Small-Cap 600 Index I (VSMSX)	13,197,869	-	-	647,817	13,845,686
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	25,963,277	-	-	1,741,587	27,704,864
Vanguard Growth Index (VIGIX)	13,801,369	-	-	2,534,540	16,335,909
International Equity					
Vanguard Intl Value (VTRIX)	5,350,899	-	-	561,102	5,912,001
Vanguard Intl Growth (VWILX)	4,070,400	-	-	589,163	4,659,562
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,740,163	-	-	1,131,317	7,871,480
Vanguard Developed Markets Index (VTMNX)	11,899,854	-	-	1,554,481	13,454,336
Vanguard Emerging Markets Index (VEMIX)	13,254,560	-	-	1,263,789	14,518,349
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,408,528	-	-	107,574	7,516,102
Vanguard Total Bond Index (VBTIX)	83,810,874	-	-	1,085,870	84,896,744
Vanguard High Yield Bond Fund (VWEAX)	27,900,538	-	-	975,750	28,876,288
Vanguard International Bond (VTIFX)	6,986,603	-	-	141,237	7,127,840
Vanguard EM Bond (VEGBX)	7,167,908	-	-	254,851	7,422,759
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,981,313	-	-	-96,461	13,884,852
Disbursement & MF Cash	4,541,012	-	-410,156	54,993	4,185,849
Total Fund Performance	273,818,199	-	-410,156	14,485,040	287,893,083
NMA	548,433	-	1,244,569	-	1,793,002
Total Fund	274,366,632	-	834,413	14,485,040	289,686,085

Financial Reconciliation
Total Fund
as of June 30, 2025

Year To Date	Market Value 01/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 06/30/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	14,730,905	-	-	910,717	15,641,622
Vanguard Value Index (VIVIX)	13,293,511	-	-	745,329	14,038,840
Vanguard Small-Cap 600 Index I (VSMSX)	14,492,484	-	-	-646,798	13,845,686
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,652,303	-	-	52,560	27,704,864
Vanguard Growth Index (VIGIX)	15,250,314	-	-	1,085,596	16,335,909
International Equity					
Vanguard Intl Value (VTRIX)	5,116,652	-	-	795,349	5,912,001
Vanguard Intl Growth (VWILX)	4,013,499	-	-	646,064	4,659,562
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,647,840	-	-	1,223,640	7,871,480
Vanguard Developed Markets Index (VTMNX)	11,135,174	-	-	2,319,162	13,454,336
Vanguard Emerging Markets Index (VEMIX)	12,981,696	-	-	1,536,653	14,518,349
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,261,821	-	-	254,281	7,516,102
Vanguard Total Bond Index (VBTIX)	81,551,626	-	-	3,345,118	84,896,744
Vanguard High Yield Bond Fund (VWEAX)	27,470,432	-	-	1,405,856	28,876,288
Vanguard International Bond (VTIFX)	6,997,736	-	-	130,104	7,127,840
Vanguard EM Bond (VEGBX)	6,991,118	-	-	431,641	7,422,759
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,620,845	-	-	264,007	13,884,852
Disbursement & MF Cash	2,435,127	-	1,665,237	85,485	4,185,849
Total Fund Performance	271,643,083	-	1,665,237	14,584,763	287,893,083
NMA	2,443,305	-	-650,302	-	1,793,002
Total Fund	274,086,387	-	1,014,935	14,584,763	289,686,085

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.

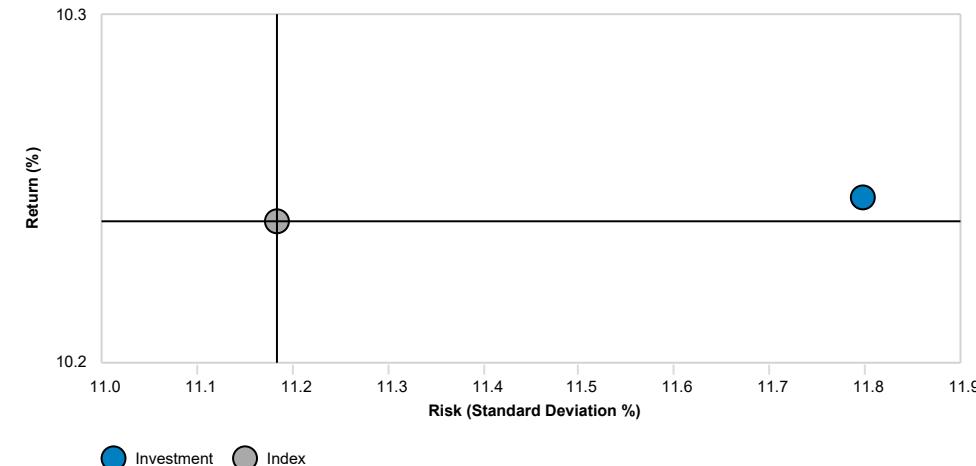
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.25	11.80	0.51	103.73	9	106.37	3
Index	10.24	11.18	0.53	100.00	9	100.00	3

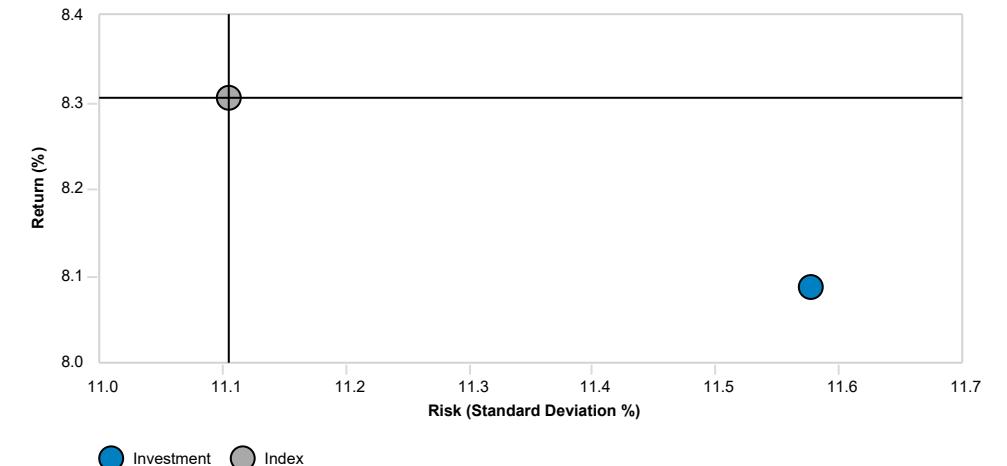
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.09	11.58	0.50	102.73	14	105.93	6
Index	8.31	11.11	0.53	100.00	14	100.00	6

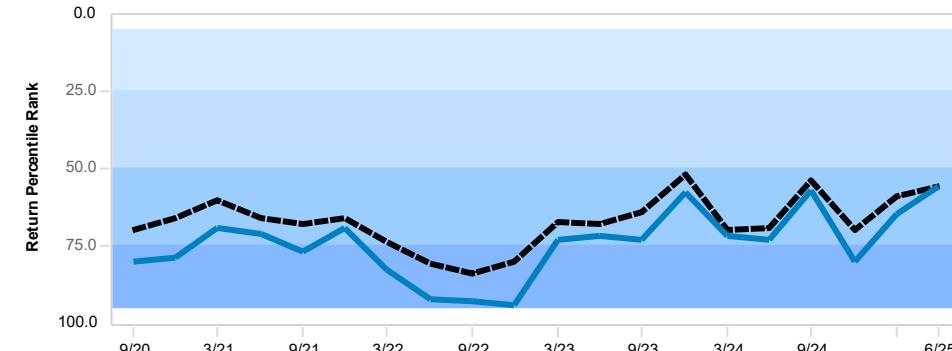
Risk and Return 3 Years



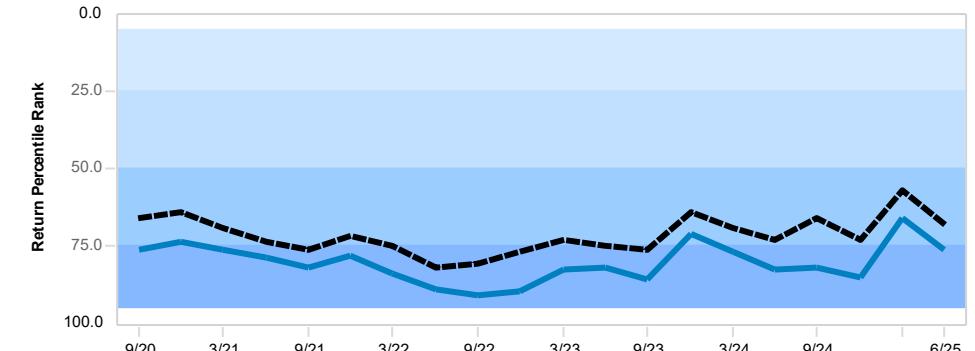
Risk and Return 5 Years



3 Year Rolling Percentile Rank All Public Plans-Total Fund



5 Year Rolling Percentile Rank All Public Plans-Total Fund

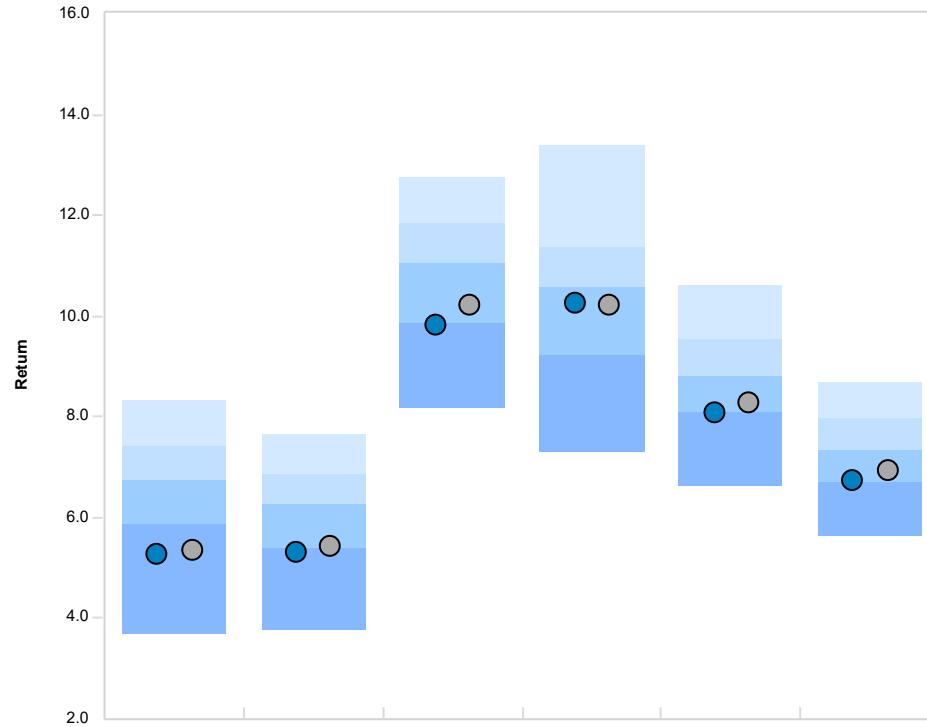


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

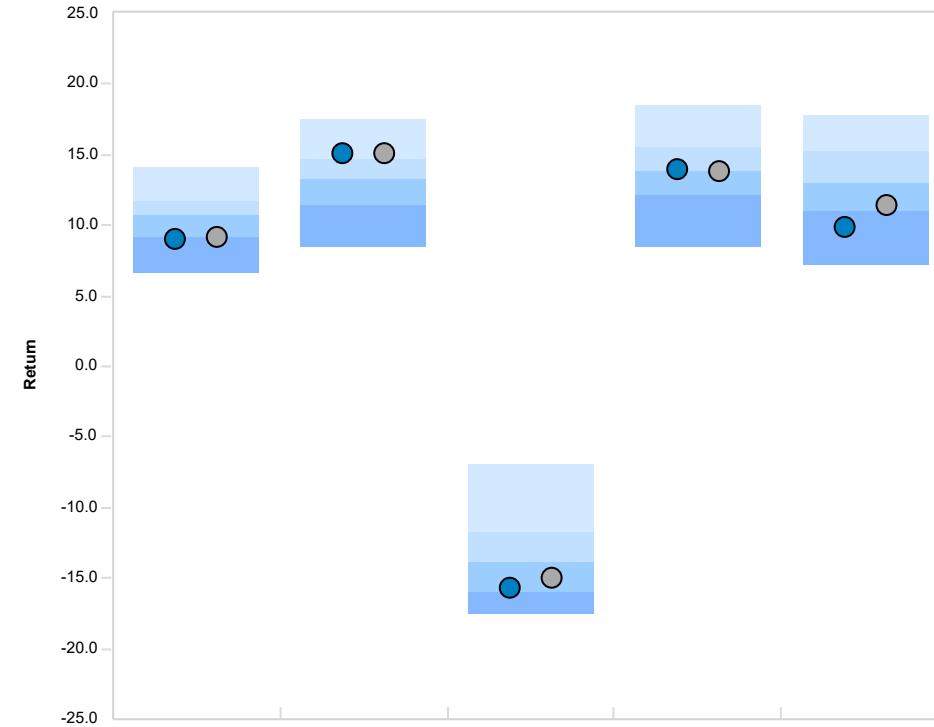
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Does not include Non-Measured Assets (NMA).

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



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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	5.28 (84)	5.33 (78)	9.85 (76)	10.25 (56)	8.09 (76)	6.73 (73)
Index	5.36 (82)	5.45 (75)	10.21 (70)	10.24 (56)	8.31 (68)	6.94 (68)
Median	6.74	6.28	11.06	10.58	8.81	7.34

	2024	2023	2022	2021	2020
Investment	9.07 (78)	15.13 (20)	-15.61 (72)	14.00 (46)	9.84 (86)
Index	9.22 (75)	15.06 (21)	-15.03 (66)	13.87 (49)	11.44 (69)
Median	10.70	13.29	-13.81	13.79	12.96

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	59,528,253	-33,433,718	261,798,548	287,893,083

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	0.05	-2.14	6.57	0.11	4.47	10.06
Index	0.09	-2.04	6.69	0.28	4.20	9.66

Does not include Non-Measured Assets (NMA).

Strategy Review
Vanguard Inst'l Index Fund (VINIX) | S&P 500 Index
As of June 30, 2025

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.67	15.58	0.95	99.92	9	100.07	3
Index	19.71	15.58	0.95	100.00	9	100.00	3

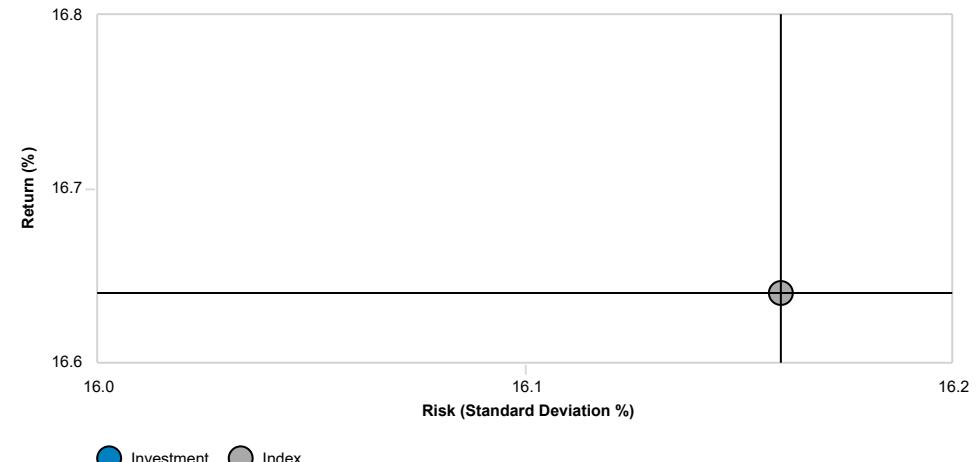
Historical Statistics 5 Years

	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	16.64	16.16	0.87	100.00	15	100.00	5

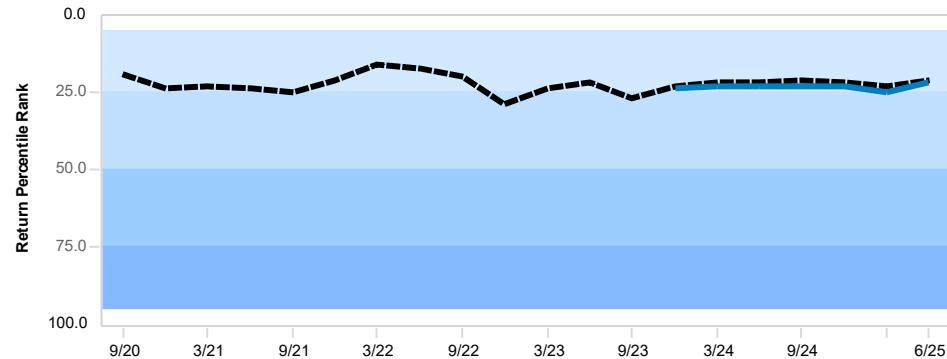
Risk and Return 3 Years



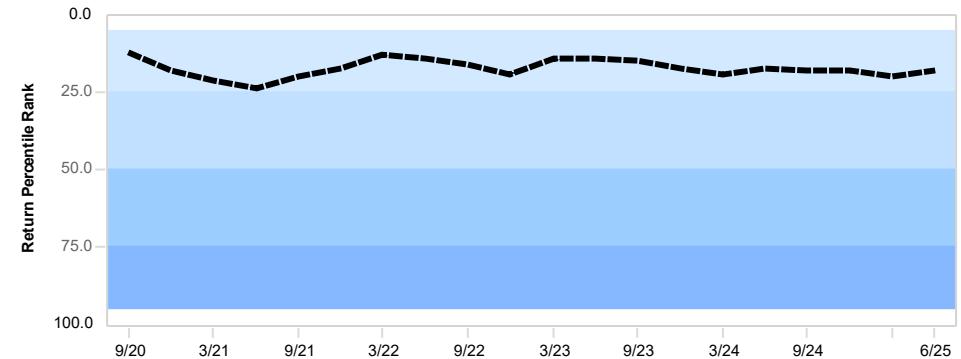
Risk and Return 5 Years



3 Year Rolling Percentile Rank Large Blend



5 Year Rolling Percentile Rank Large Blend

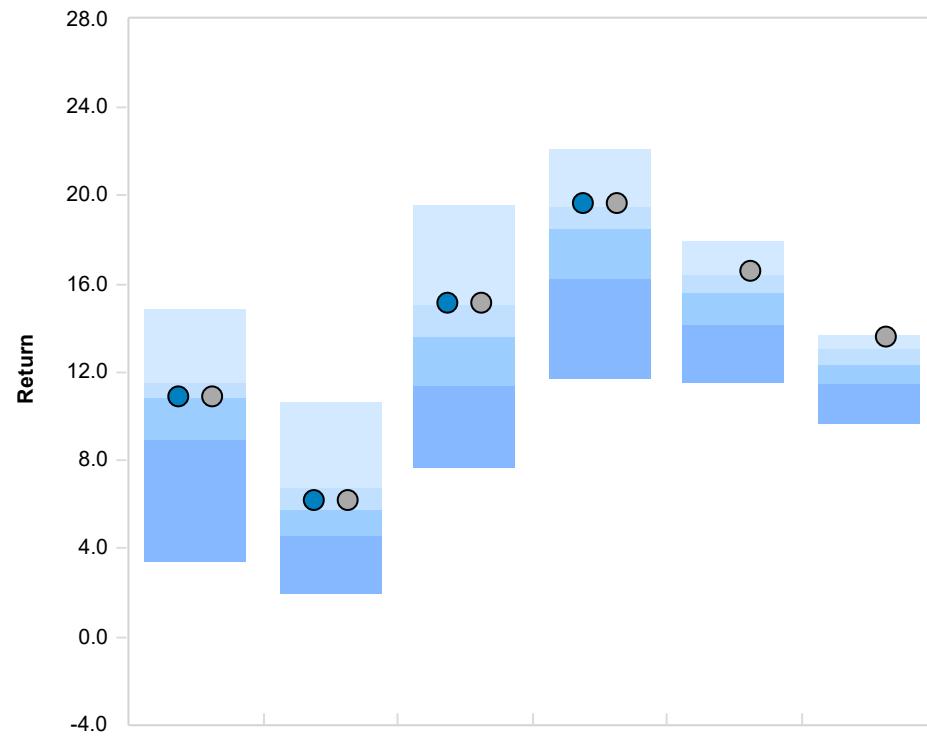


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

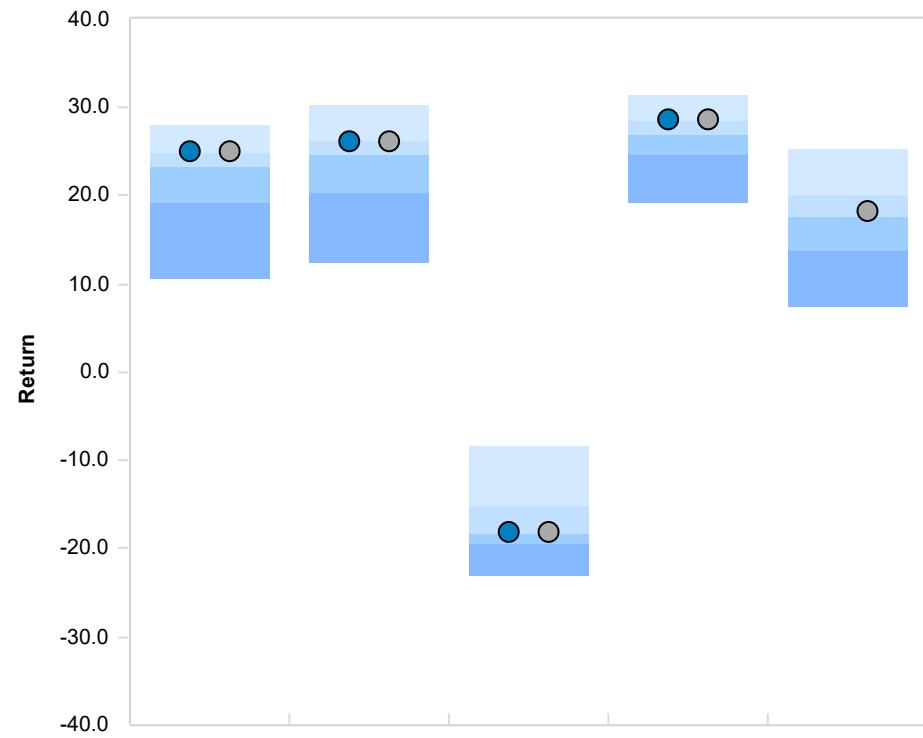
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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

Peer Group Analysis - Large Blend



Peer Group Analysis - Large Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	10.93 (40)	6.18 (34)	15.12 (25)	19.67 (22)	N/A	N/A
Index	10.94 (39)	6.20 (34)	15.16 (23)	19.71 (21)	16.64 (18)	13.65 (6)
Median	10.80	5.77	13.65	18.51	15.63	12.38

	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	23.29	24.70	-18.23	26.78	17.64

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 12/01/2020	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	5,113,195	-1,024,068	11,552,495	15,641,622

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-4.28 (41)	2.40 (30)	5.88 (40)	4.28 (20)	10.54 (44)	11.68 (48)
Index	-4.27 (40)	2.41 (29)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (47)
Median	-4.39	2.06	5.76	3.26	10.47	11.65

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

Fund Information As of 06/30/2025

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$124,697 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 7 Months
Inception Date :	07/31/1990	Fund Style :	Large Blend
Fund Assets :	\$321,075 Million	Style Benchmark :	Russell 1000 Index
Portfolio Turnover :	4%		

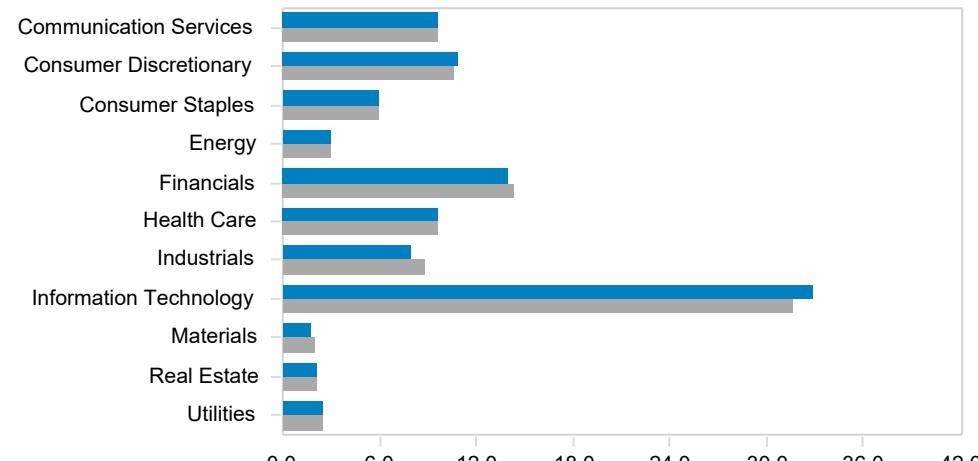
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	507	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.33	26.01
Price/Book (P/B)	4.23	4.99
Dividend Yield	1.48	1.32
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 05/31/2025

Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	35.8 %

Sector Weights As of 05/31/2025



Region (%) As of 06/30/2025

No data found.

█ Vanguard Inst'l Index Fund (VINIX) █ S&P 500 Index

Statistics provided by Morningstar. Most recent available data shown.

Strategy Review
Vanguard Growth Index (VIGIX) | Vanguard Growth Index Hybrid
As of June 30, 2025

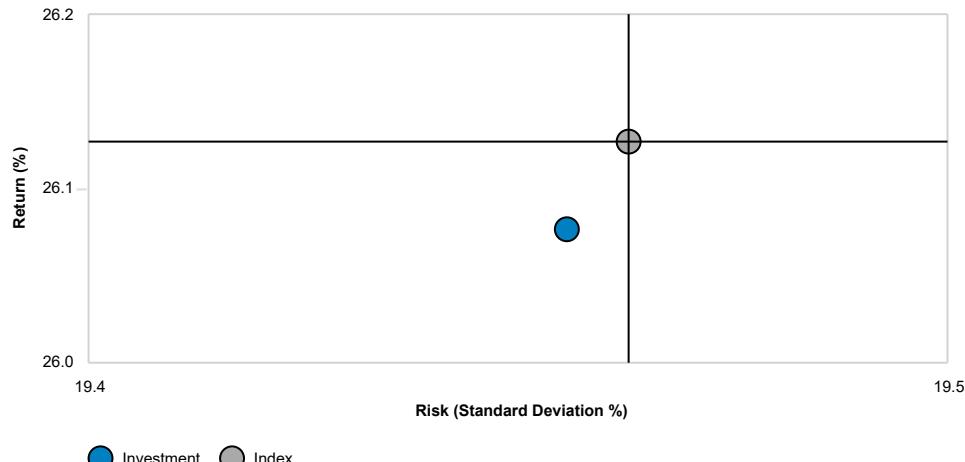
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.08	19.46	1.07	99.91	8	100.03	4
Index	26.13	19.46	1.07	100.00	8	100.00	4

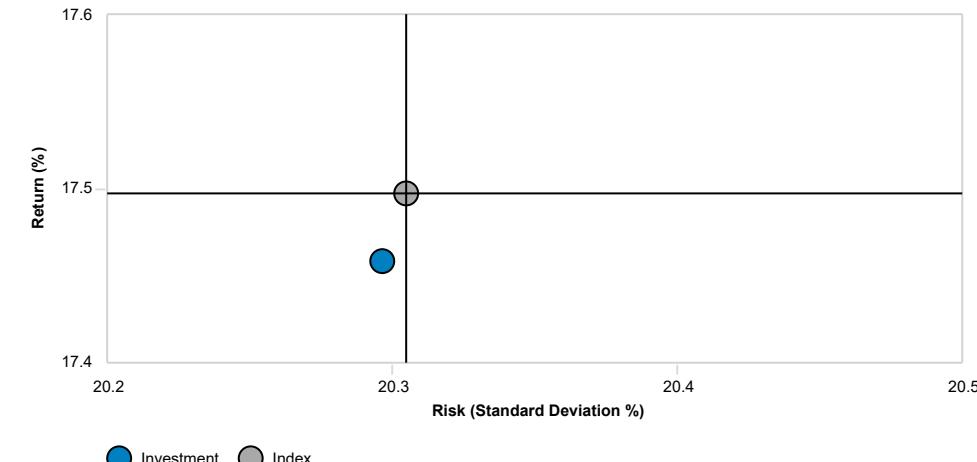
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.46	20.30	0.77	99.91	14	100.01	6
Index	17.50	20.31	0.77	100.00	14	100.00	6

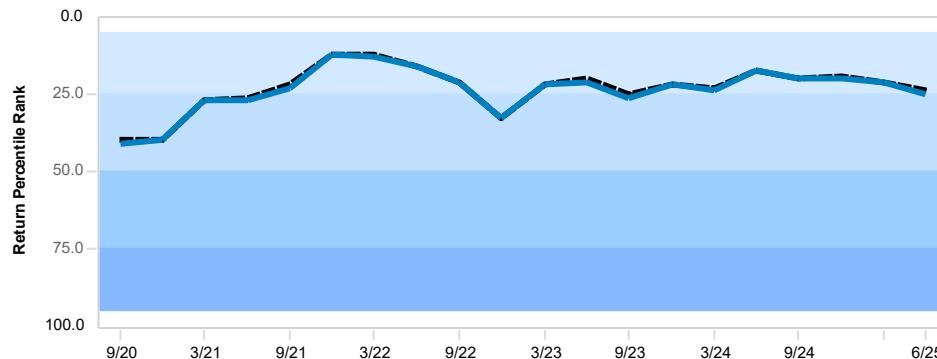
Risk and Return 3 Years



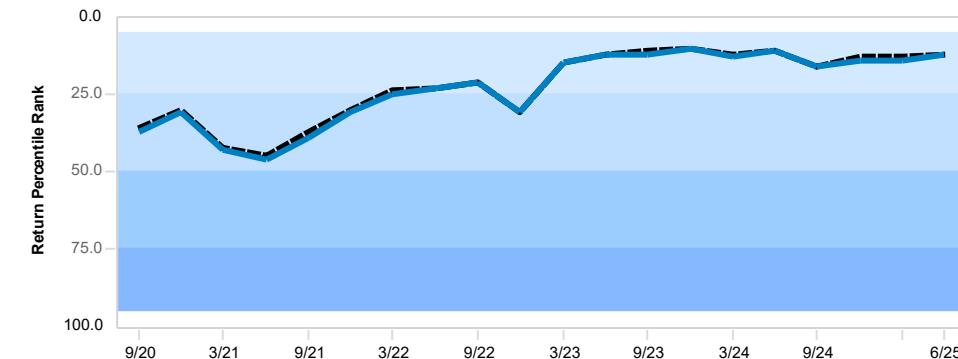
Risk and Return 5 Years



3 Year Rolling Percentile Rank Large Growth



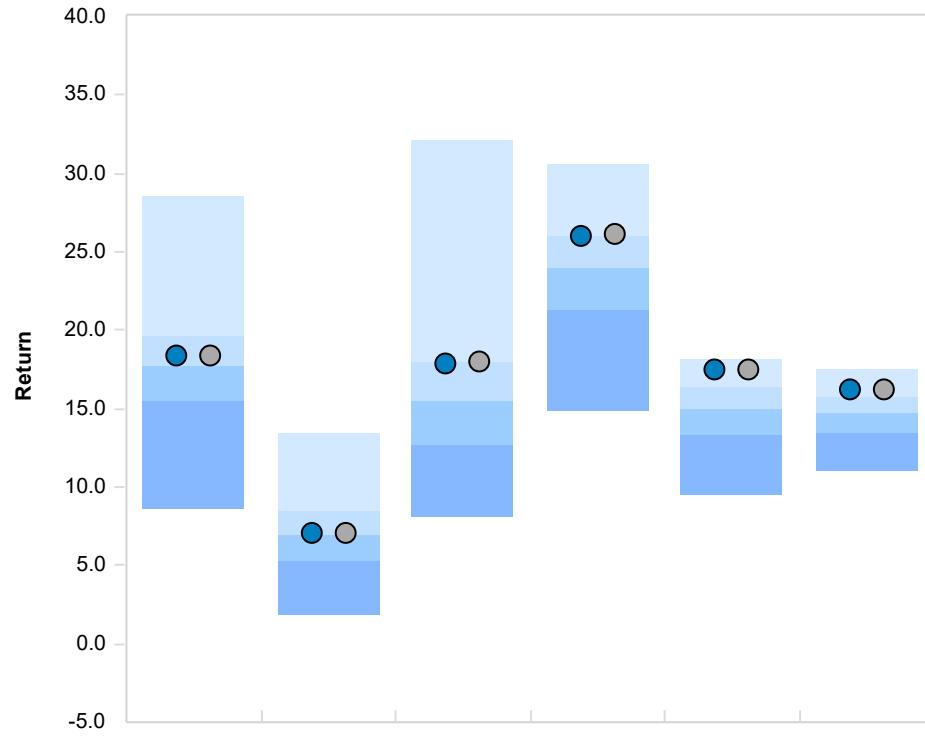
5 Year Rolling Percentile Rank Large Growth



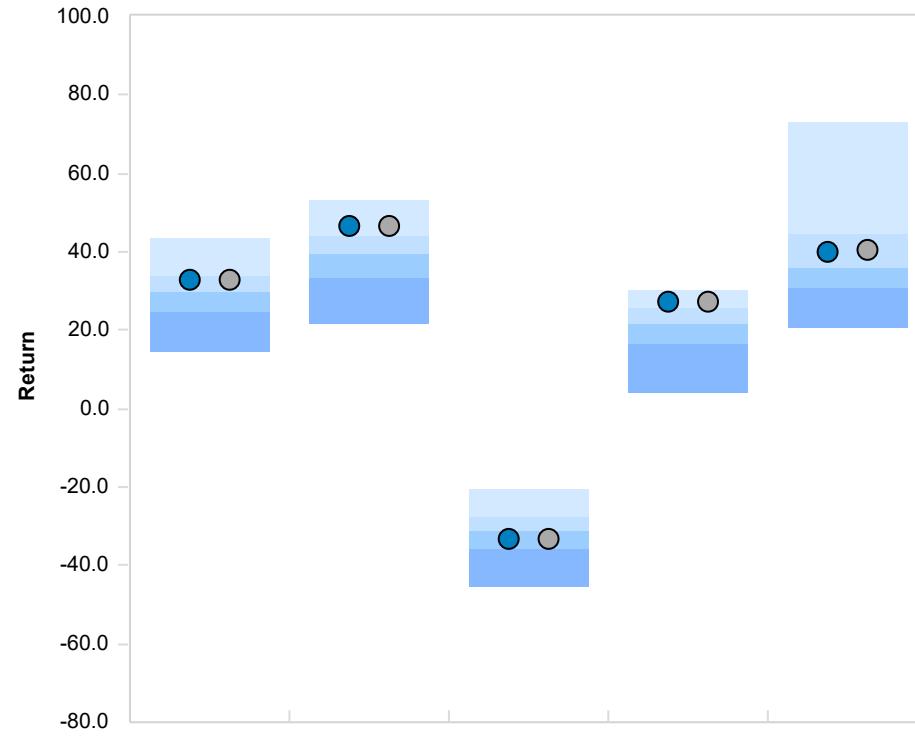
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

	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	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



Peer Group Analysis - Large Growth



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	18.36 (41)	7.12 (47)	17.93 (26)	26.08 (25)	17.46 (12)	16.19 (15)
Index	18.38 (41)	7.14 (47)	17.98 (25)	26.13 (24)	17.50 (12)	16.23 (15)
Median	17.75	6.95	15.41	24.01	14.96	14.65

	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	30.01	39.35	-31.16	21.89	36.17

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	16,642,537	-30,644,975	30,338,348	16,335,909

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-9.50 (56)	6.97 (24)	2.92 (53)	8.66 (12)	10.91 (69)	14.41 (37)
Index	-9.50 (56)	6.98 (24)	2.93 (53)	8.68 (12)	10.91 (69)	14.42 (36)
Median	-9.19	5.27	3.14	6.01	12.52	14.02

Fund Information As of 06/30/2025

Fund Name : Vanguard Growth Index Institutional
 Fund Family : Vanguard
 Ticker : VIGIX
 Inception Date : 05/14/1998
 Fund Assets : \$311,947 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$41,650 Million
 Portfolio Manager : Choi,A/O'Reilly,G/Stenger,J
 PM Tenure : 30 Years 6 Months
 Fund Style : Large Growth
 Style Benchmark : Russell 1000 Growth Index

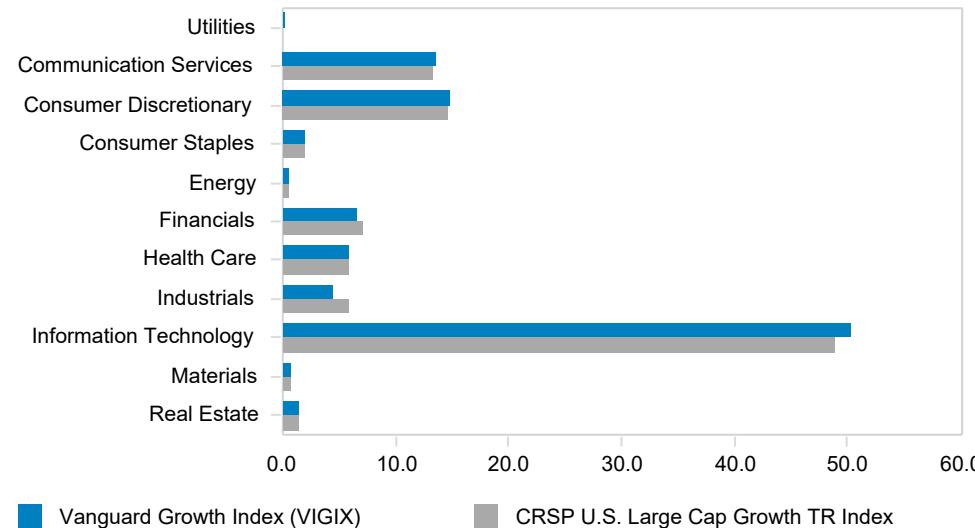
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	169	165
Avg. Market Cap	-	-
Price/Earnings (P/E)	31.19	37.10
Price/Book (P/B)	8.96	11.30
Dividend Yield	0.63	0.51
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 05/31/2025

Microsoft Corp	11.3 %
NVIDIA Corp	10.3 %
Apple Inc	10.1 %
Amazon.com Inc	6.3 %
Meta Platforms Inc Class A	4.4 %
Broadcom Inc	4.0 %
Tesla Inc	3.3 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	2.6 %
Eli Lilly and Co	2.2 %
Total	57.7 %

Sector Weights As of 05/31/2025



Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard Value Index (VIVIX) | Vanguard Value Index Hybrid
As of June 30, 2025

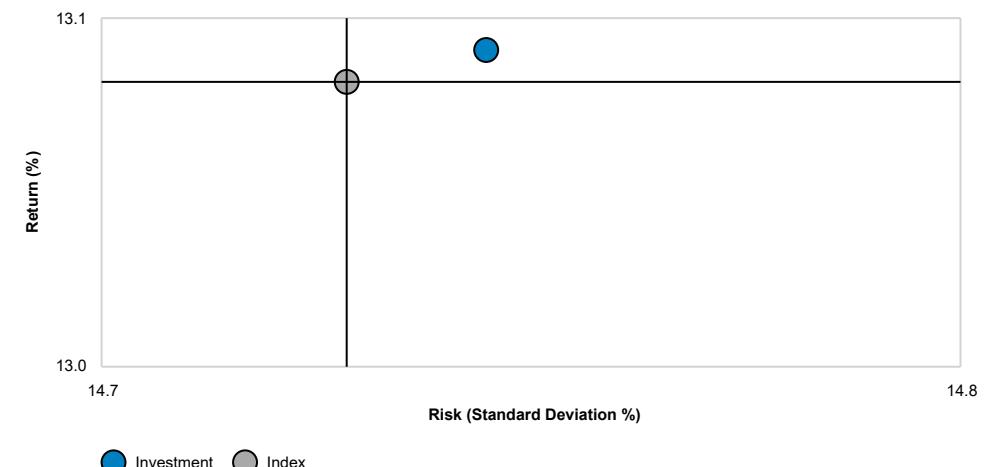
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.09	14.74	0.61	100.08	7	100.08	5
Index	13.08	14.73	0.61	100.00	7	100.00	5

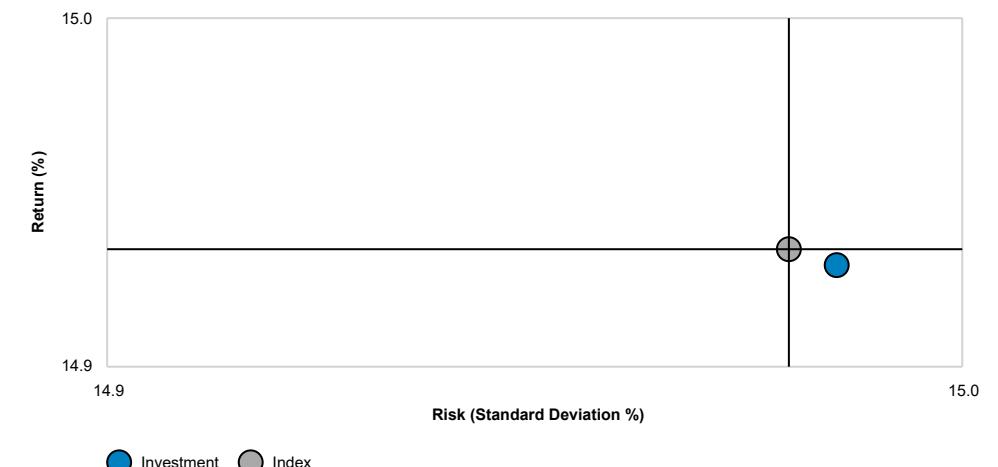
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.93	14.99	0.82	100.00	13	100.02	7
Index	14.93	14.98	0.82	100.00	13	100.00	7

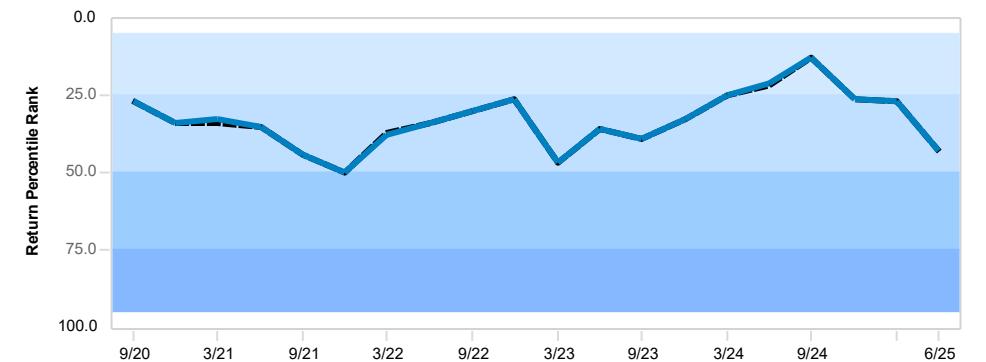
Risk and Return 3 Years



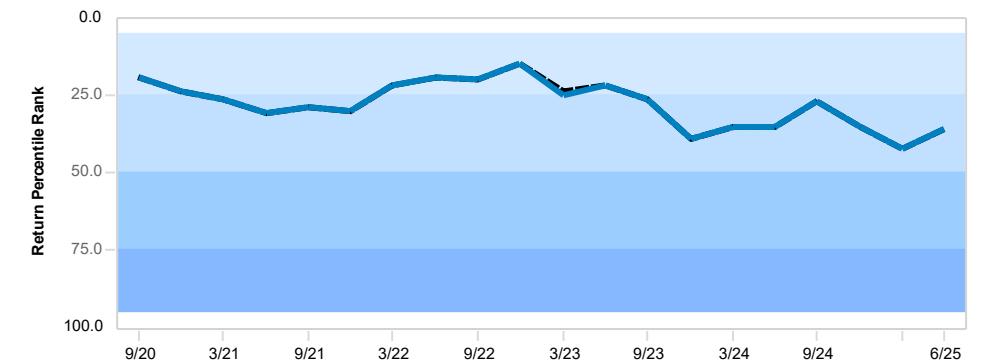
Risk and Return 5 Years



3 Year Rolling Percentile Rank Large Value



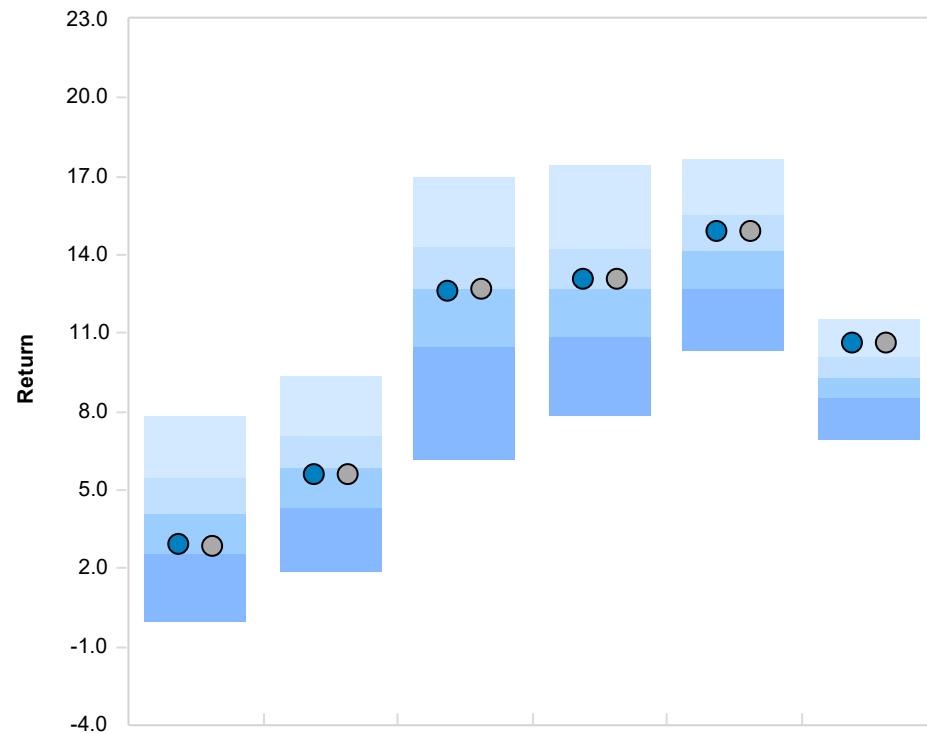
5 Year Rolling Percentile Rank Large Value



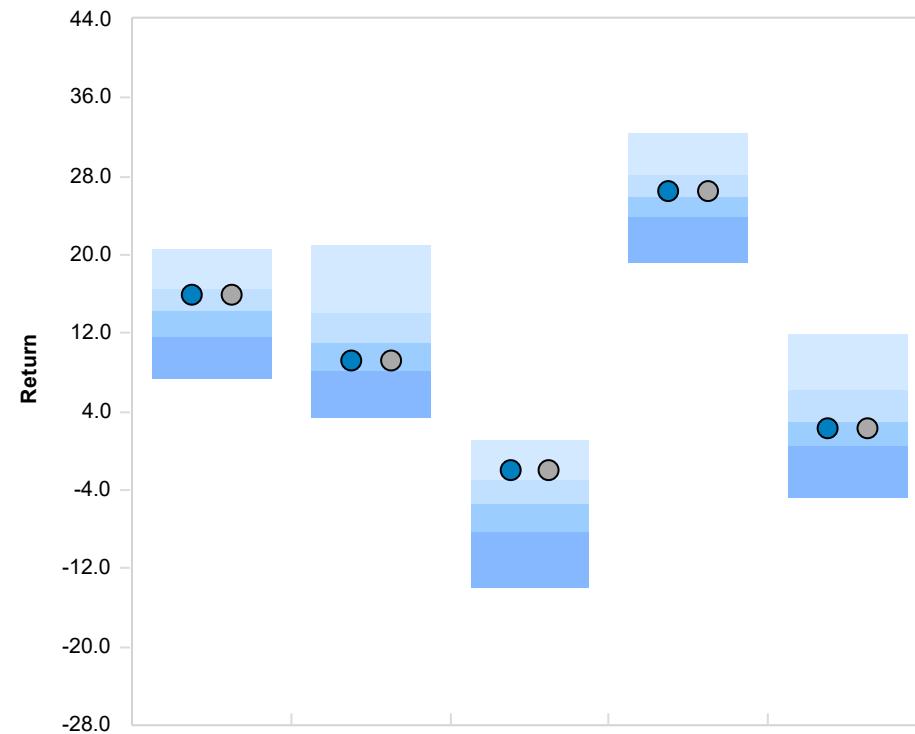
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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

Peer Group Analysis - Large Value



Peer Group Analysis - Large Value



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	2.90 (69)	5.61 (54)	12.64 (52)	13.09 (43)	14.93 (36)	10.61 (14)
Index	2.89 (69)	5.61 (54)	12.68 (51)	13.08 (43)	14.93 (36)	10.62 (13)
Median	4.08	5.81	12.72	12.69	14.16	9.29

	2024	2023	2022	2021	2020
Investment	15.98 (30)	9.26 (66)	-2.05 (19)	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	11.07	-5.50	25.98	2.82

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	1,021,656	-4,963,564	17,980,748	14,038,840

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.63 (32)	-2.52 (73)	9.43 (21)	-0.93 (36)	9.76 (35)	9.09 (63)
Index	2.64 (32)	-2.51 (73)	9.44 (21)	-0.93 (36)	9.75 (35)	9.01 (65)
Median	1.75	-1.81	8.13	-1.41	8.79	9.53

Fund Information As of 06/30/2025

Fund Name : Vanguard Value Index I
 Fund Family : Vanguard
 Ticker : VIVIX
 Inception Date : 07/02/1998
 Fund Assets : \$195,180 Million
 Portfolio Turnover : 9%

Portfolio Assets : \$18,509 Million
 Portfolio Manager : Choi,A/O'Reilly,G/Stenger,J
 PM Tenure : 30 Years 6 Months
 Fund Style : Large Value
 Style Benchmark : Russell 1000 Value Index

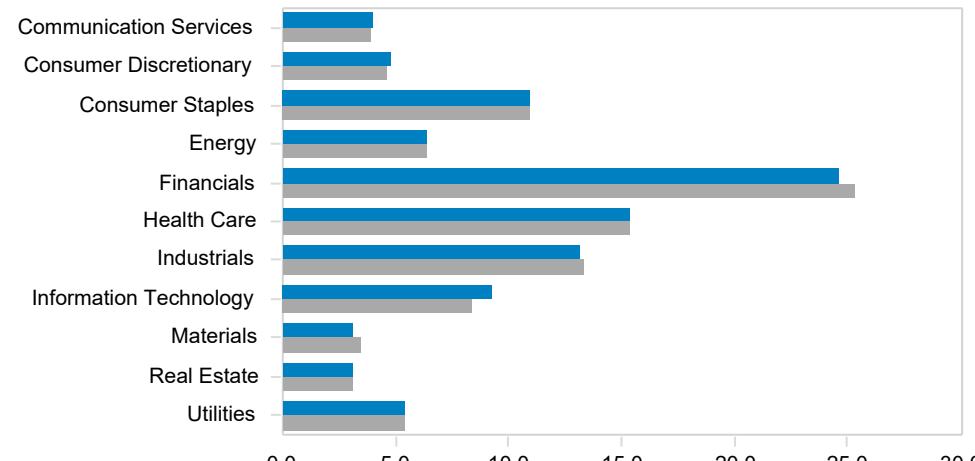
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	334	331
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.71	19.02
Price/Book (P/B)	2.53	2.89
Dividend Yield	2.47	2.34
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 05/31/2025

Berkshire Hathaway Inc Class B	3.6 %
JPMorgan Chase & Co	3.4 %
Exxon Mobil Corp	2.1 %
Walmart Inc	2.0 %
Procter & Gamble Co	1.9 %
Johnson & Johnson	1.7 %
The Home Depot Inc	1.7 %
AbbVie Inc	1.5 %
Bank of America Corp	1.3 %
Philip Morris International Inc	1.3 %
Total	20.6 %

Sector Weights As of 05/31/2025



Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard Mid-Cap 400 Index Fund I (VSPMX) | S&P MidCap 400 Index
As of June 30, 2025

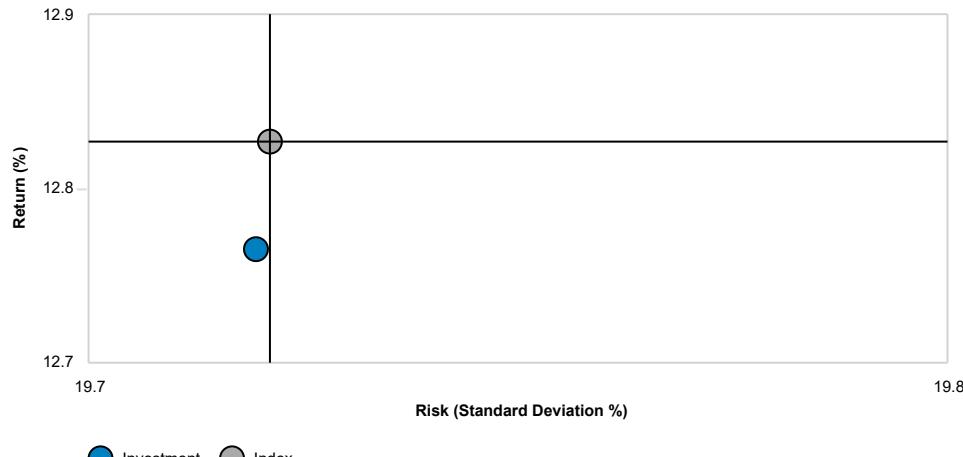
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.77	19.72	0.48	99.92	8	100.12	4
Index	12.83	19.72	0.48	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	13.37	18.99	0.61	99.89	13	100.11	7
Index	13.44	18.99	0.62	100.00	13	100.00	7

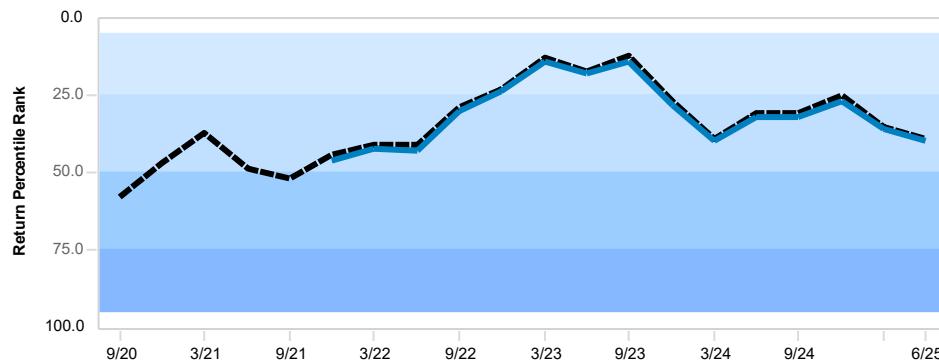
Risk and Return 3 Years



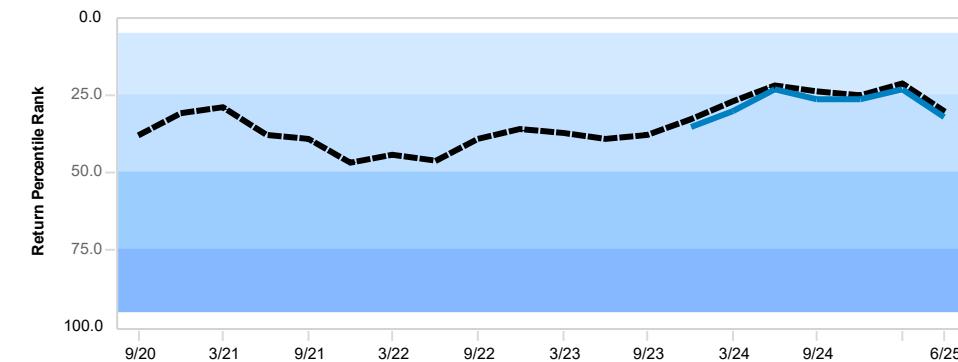
Risk and Return 5 Years



3 Year Rolling Percentile Rank Mid-Cap Blend



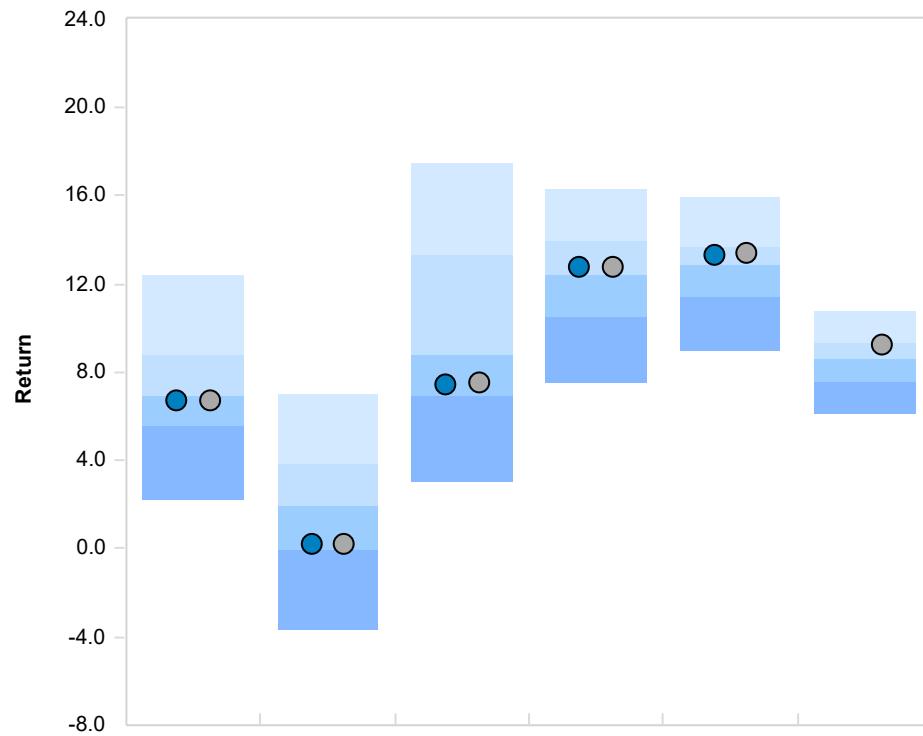
5 Year Rolling Percentile Rank Mid-Cap Blend



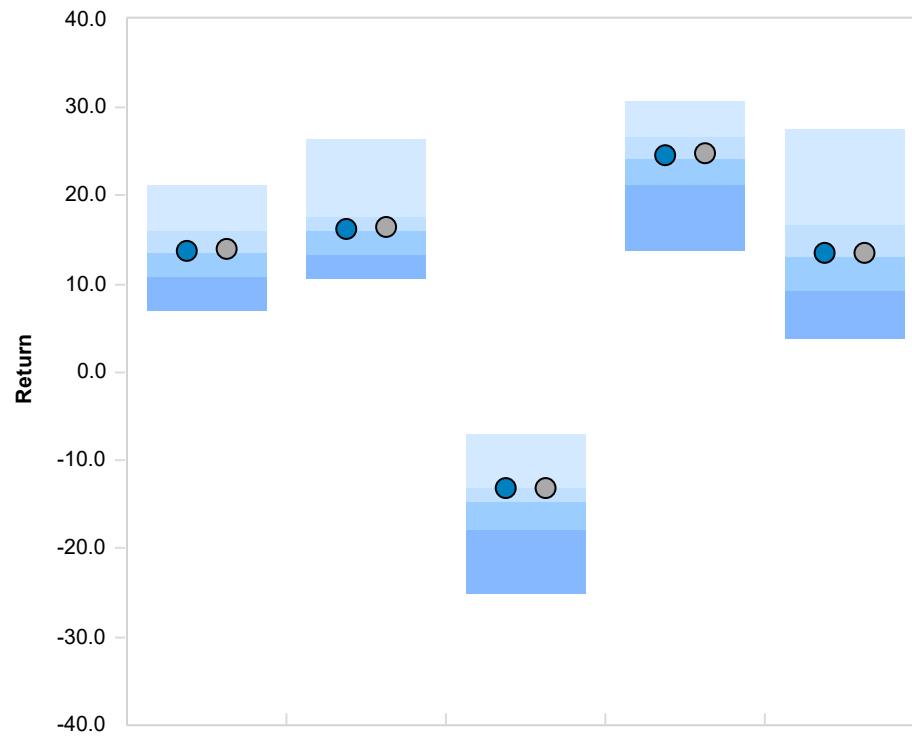
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	4 (27%)	11 (73%)	0 (0%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



Peer Group Analysis - Mid-Cap Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	6.71 (53)	0.19 (67)	7.47 (62)	12.77 (40)	13.37 (32)	N/A
Index	6.71 (53)	0.20 (67)	7.53 (61)	12.83 (39)	13.44 (30)	9.25 (26)
Median	6.90	1.92	8.78	12.39	12.85	8.66

	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	15.94	-14.58	24.17	13.07

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	21,384,601	-9,500,000	15,820,262	27,704,864

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-6.11 (63)	0.32 (35)	6.92 (77)	-3.46 (37)	9.94 (30)	11.65 (49)
Index	-6.10 (63)	0.34 (34)	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)
Median	-4.85	-0.01	7.92	-3.59	9.34	11.61

Fund Information As of 06/30/2025

Fund Name :	Vanguard S&P Mid-Cap 400 Index I	Portfolio Assets :	\$1,641 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/Nieves,C
Ticker :	VSPMX	PM Tenure :	2 Years 4 Months
Inception Date :	03/28/2011	Fund Style :	Mid-Cap Blend
Fund Assets :	\$4,305 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	19%		

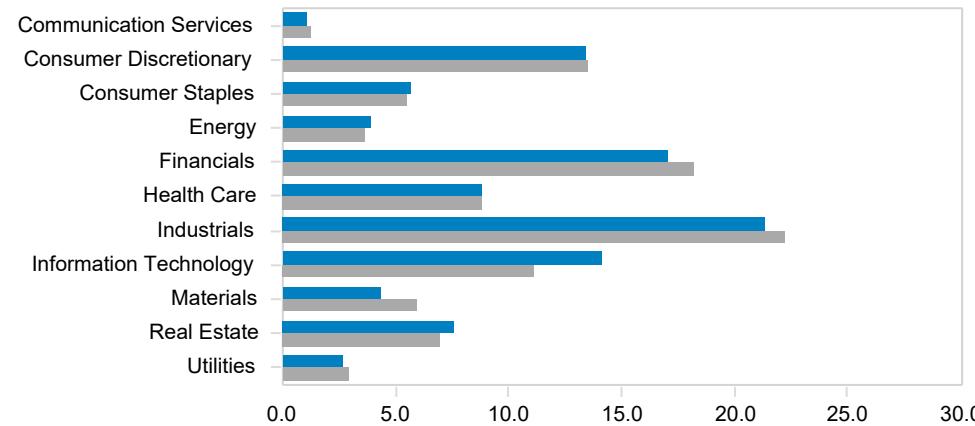
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	407	401
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.48	19.53
Price/Book (P/B)	2.14	2.76
Dividend Yield	1.70	1.57
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 05/31/2025

Interactive Brokers Group Inc Class	0.8 %
EMCOR Group Inc	0.8 %
Duolingo Inc	0.7 %
RB Global Inc	0.7 %
US Foods Holding Corp	0.6 %
Guidewire Software Inc	0.6 %
Docusign Inc	0.6 %
Sprouts Farmers Market Inc	0.6 %
Comfort Systems USA Inc	0.6 %
Carlisle Companies Inc	0.6 %
Total	6.7 %

Sector Weights As of 05/31/2025



█ Vanguard Mid-Cap 400 Index Fund I (VSPMX)

█ S&P MidCap 400 Index

Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard Small-Cap 600 Index I (VSMSX) | S&P SmallCap 600 Index
As of June 30, 2025

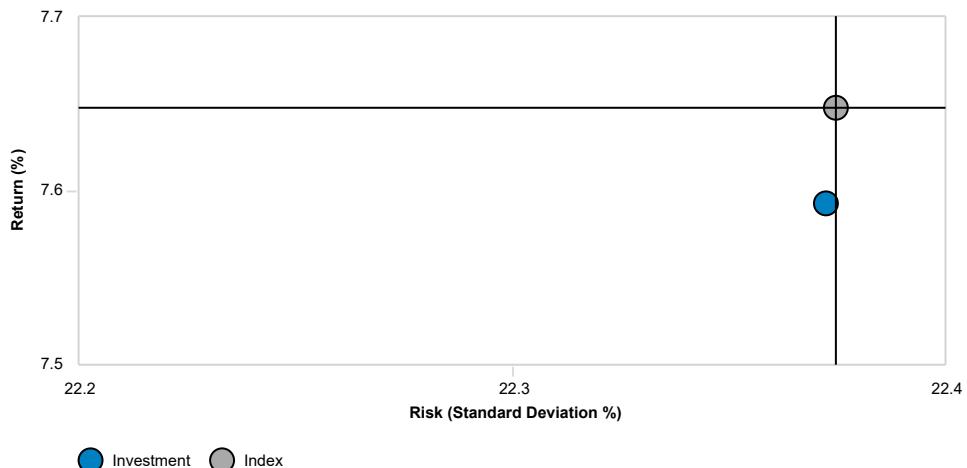
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.59	22.37	0.24	99.93	7	100.08	5
Index	7.65	22.37	0.24	100.00	7	100.00	5

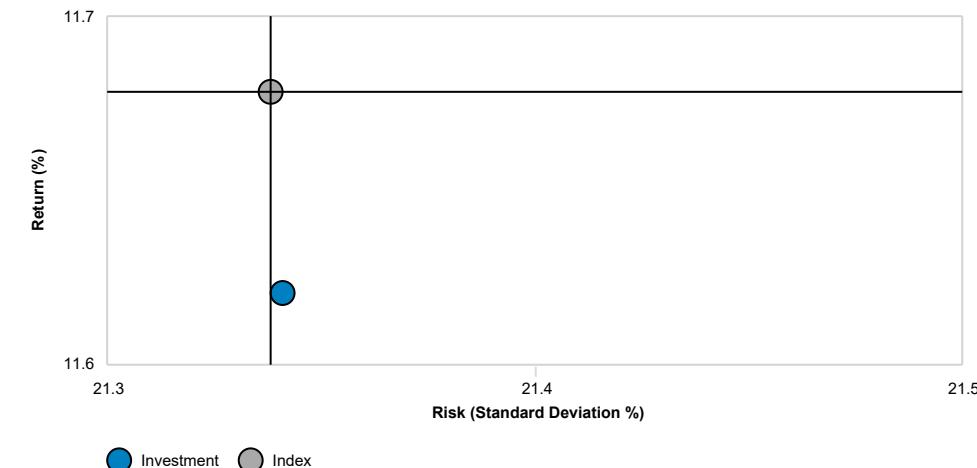
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.62	21.34	0.49	99.93	12	100.11	8
Index	11.68	21.34	0.49	100.00	12	100.00	8

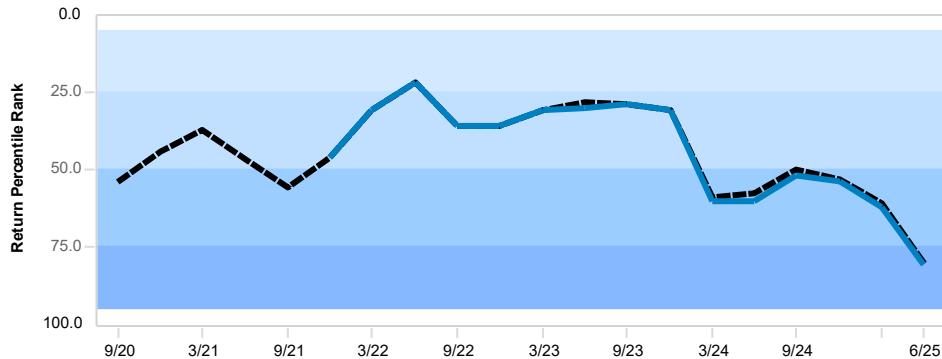
Risk and Return 3 Years



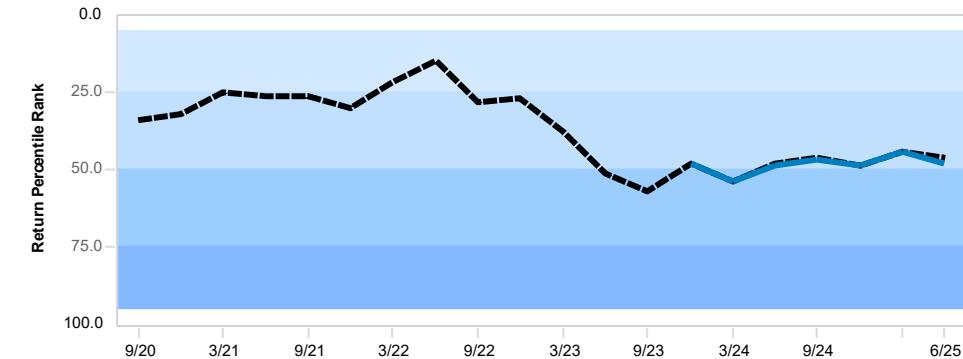
Risk and Return 5 Years



3 Year Rolling Percentile Rank Small Blend



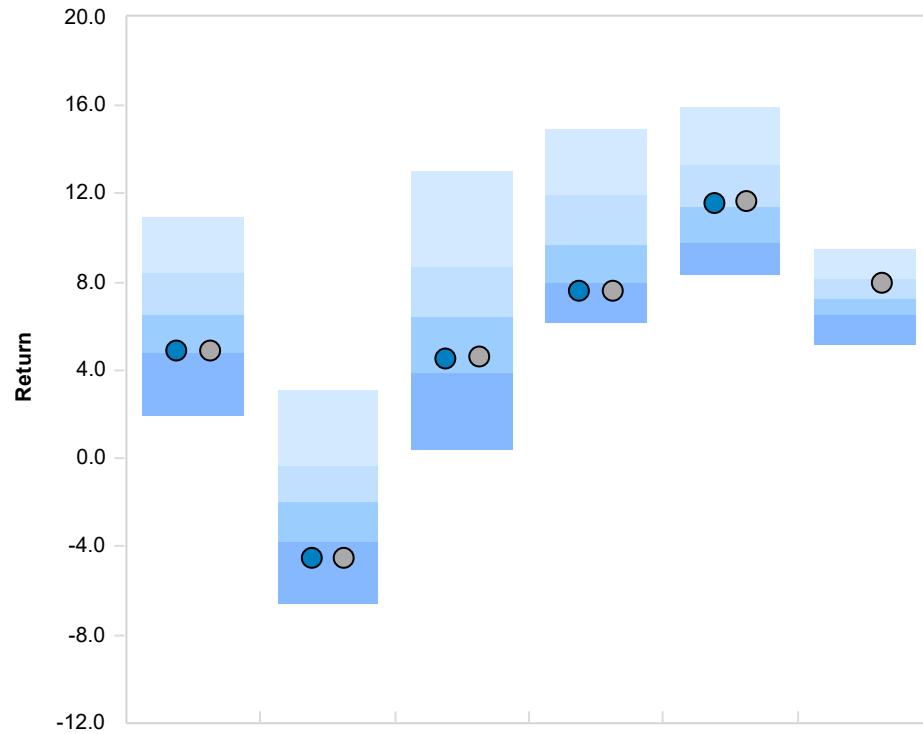
5 Year Rolling Percentile Rank Small Blend



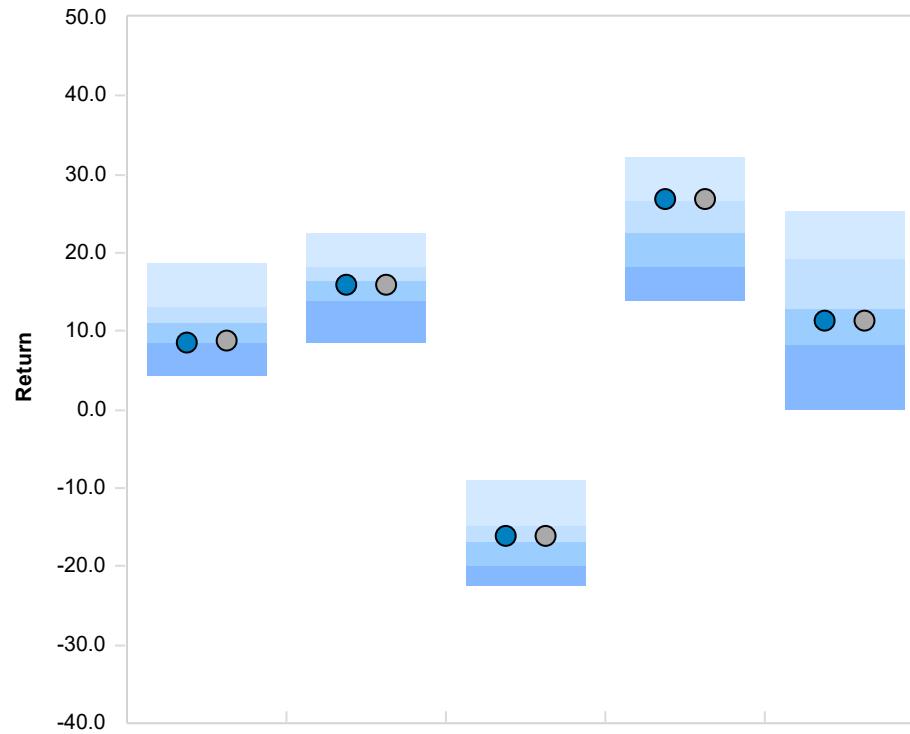
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	8 (53%)	5 (33%)	1 (7%)
Index	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	6 (86%)	1 (14%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Analysis - Small Blend



Peer Group Analysis - Small Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	4.91 (72)	-4.46 (82)	4.57 (67)	7.59 (81)	11.62 (48)	N/A
Index	4.90 (72)	-4.46 (82)	4.60 (66)	7.65 (80)	11.68 (46)	8.02 (29)
Median	6.57	-1.98	6.42	9.67	11.43	7.24

	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 (55)	-16.10 (37)	26.82 (23)	11.29 (59)
Median	10.98	16.35	-16.84	22.61	12.97

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	10,695,104	-2,500,000	5,650,581	13,845,686

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-8.93 (62)	-0.60 (63)	10.11 (14)	-3.12 (40)	2.45 (92)	15.10 (7)
Index	-8.93 (61)	-0.58 (63)	10.13 (13)	-3.11 (40)	2.46 (92)	15.12 (6)
Median	-8.42	0.00	8.82	-3.35	5.82	12.93

Fund Information As of 06/30/2025

Fund Name :	Vanguard S&P Small-Cap 600 Index I	Portfolio Assets :	\$1,551 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/Stenger,J
Ticker :	VSMSX	PM Tenure :	2 Years 4 Months
Inception Date :	04/01/2011	Fund Style :	Small Blend
Fund Assets :	\$4,412 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

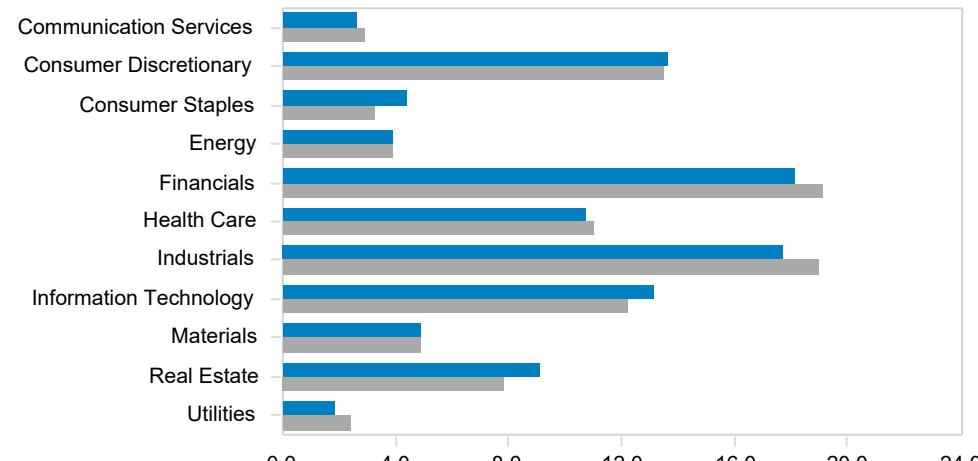
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	607	602
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.47	17.91
Price/Book (P/B)	1.55	2.27
Dividend Yield	2.05	1.80
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 05/31/2025

Mr. Cooper Group Inc	0.6 %
Brinker International Inc	0.6 %
Badger Meter Inc	0.6 %
BorgWarner Inc	0.6 %
Concept Therapeutics Inc	0.6 %
Qorvo Inc	0.6 %
SPX Technologies Inc	0.6 %
Armstrong World Industries Inc	0.5 %
Dycom Industries Inc	0.5 %
Stride Inc	0.5 %
Total	5.6 %

Sector Weights As of 05/31/2025



Region (%) As of 06/30/2025

No data found.

█ Vanguard Small-Cap 600 Index I (VSMSX) █ S&P SmallCap 600 Index

Statistics provided by Morningstar. Most recent available data shown.

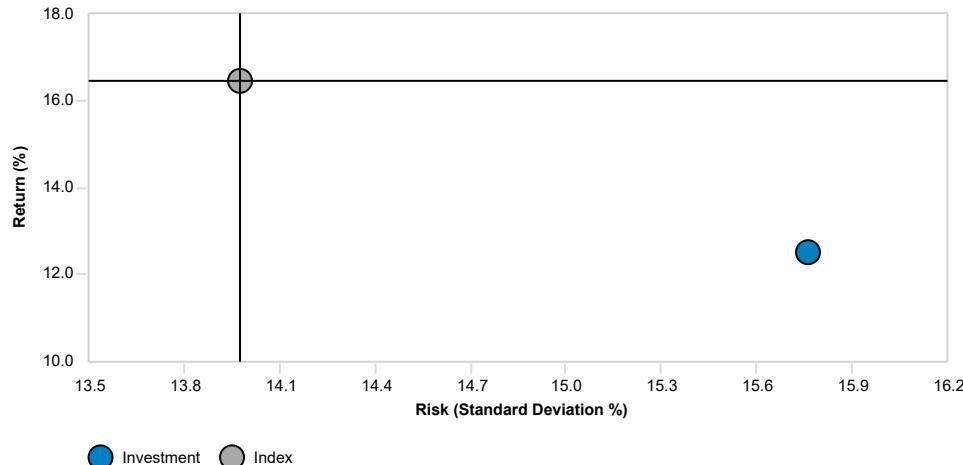
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.51	15.76	0.55	100.71	8	127.09	4
Index	16.48	13.97	0.85	100.00	10	100.00	2

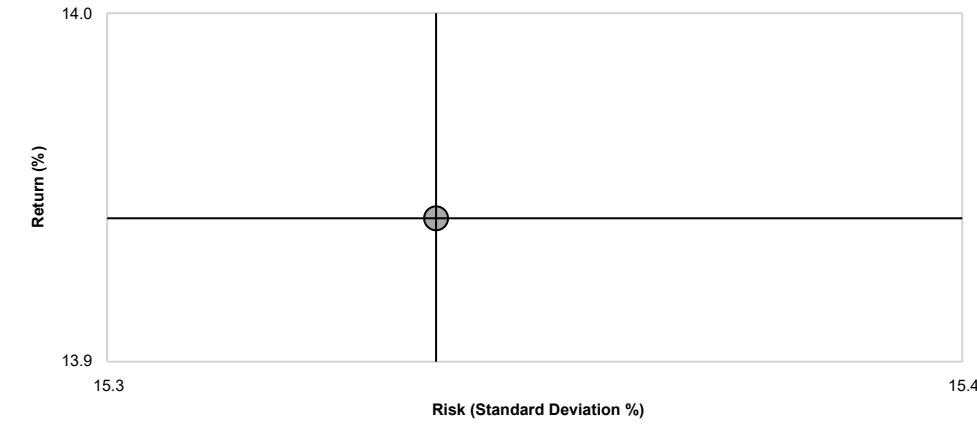
Historical Statistics 5 Years

	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	13.94	15.34	0.75	100.00	16	100.00	4

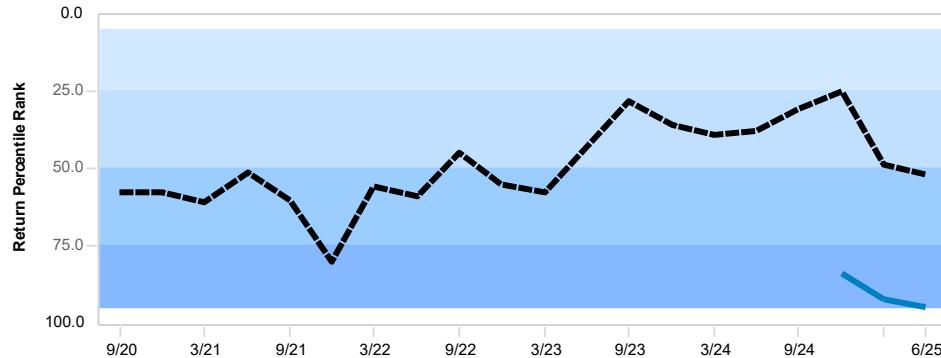
Risk and Return 3 Years



Risk and Return 5 Years

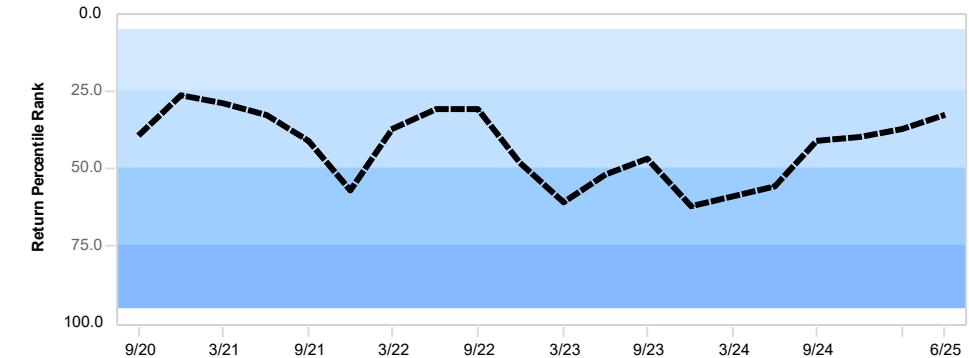


3 Year Rolling Percentile Rank Foreign Large Value



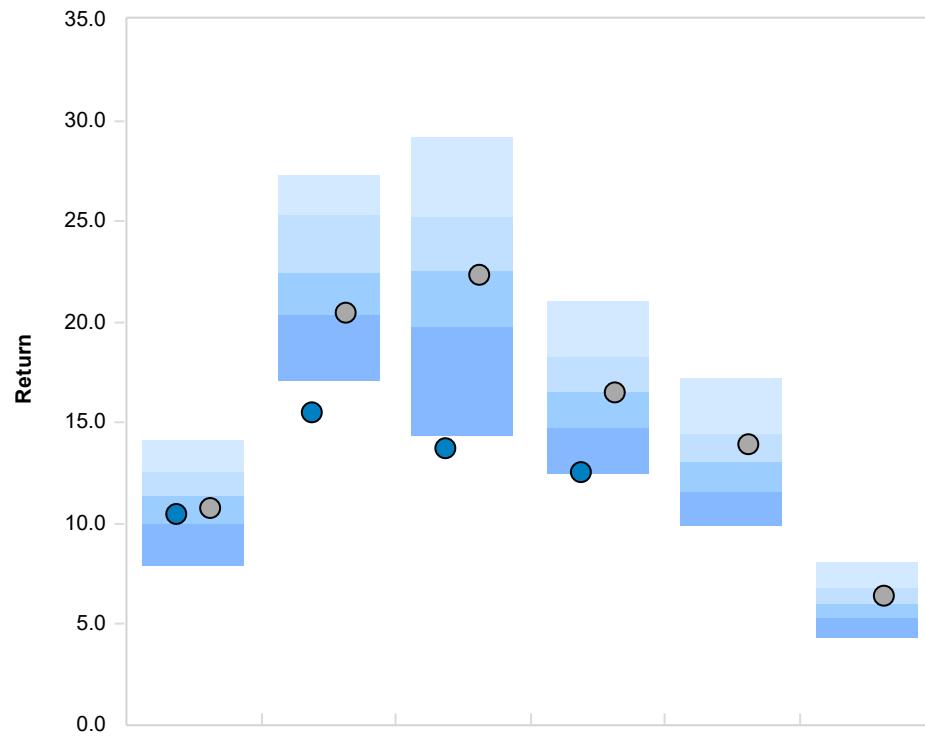
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)

5 Year Rolling Percentile Rank Foreign Large Value

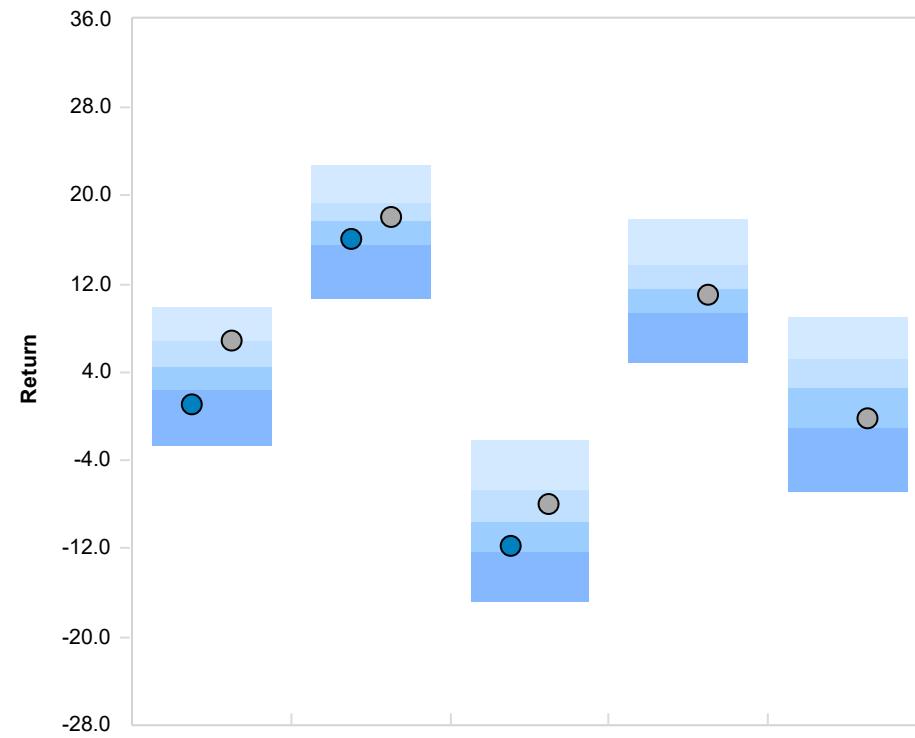


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - Foreign Large Value



Peer Group Analysis - Foreign Large Value



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	10.49 (63)	15.54 (99)	13.71 (97)	12.51 (95)	N/A	N/A
Index	10.77 (59)	20.48 (75)	22.38 (51)	16.48 (52)	13.94 (33)	6.39 (38)
Median	11.35	22.45	22.52	16.50	13.02	6.04

	2024	2023	2022	2021	2020
Investment	1.04 (84)	16.15 (68)	-11.66 (70)	N/A	N/A
Index	6.87 (26)	18.13 (45)	-7.95 (35)	11.13 (55)	-0.21 (70)
Median	4.51	17.79	-9.61	11.65	2.61

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	4,704,747	-	1,207,254	5,912,001

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	4.58 (100)	-9.21 (87)	8.40 (34)	-1.29 (83)	4.01 (60)	9.27 (31)
Index	8.76 (72)	-7.15 (49)	9.41 (19)	1.55 (11)	3.60 (66)	8.51 (51)
Median	9.94	-7.29	7.86	0.00	4.44	8.53

Fund Information As of 06/30/2025

Fund Name : Vanguard International Value Inv
 Fund Family : Vanguard
 Ticker : VTRIX
 Inception Date : 05/16/1983
 Fund Assets : \$11,726 Million
 Portfolio Turnover : 40%

Portfolio Assets : \$11,726 Million
 Portfolio Manager : Team Managed
 PM Tenure : 15 Years 1 Month
 Fund Style : Foreign Large Value
 Style Benchmark : MSCI AC World ex USA Value (Net)

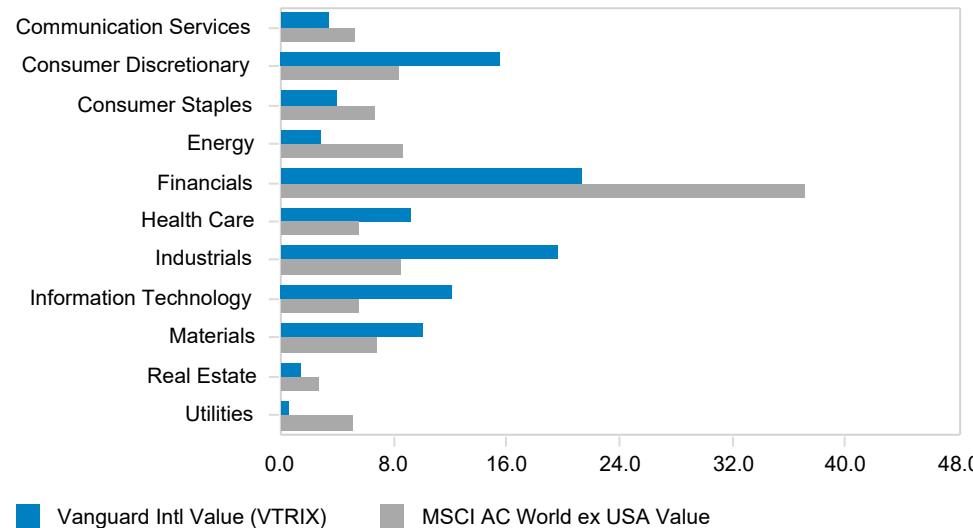
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	242	1,143
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.14	11.95
Price/Book (P/B)	1.47	1.76
Dividend Yield	3.50	4.24
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)	1.08	1.00

Top Ten Securities As of 03/31/2025

Tencent Holdings Ltd	1.9 %
HSBC Holdings PLC	1.7 %
Kering SA	1.7 %
Taiwan Semiconductor Manufacturing	1.7 %
Roche Holding AG	1.5 %
AIA Group Ltd	1.4 %
Nidec Corp	1.4 %
STMicroelectronics NV	1.3 %
Prudential PLC	1.2 %
Basf SE	1.2 %
Total	15.0 %

Sector Weights As of 03/31/2025



Region (%) As of 06/30/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

Strategy Review
Vanguard Intl Growth (VWILX) | MSCI AC World ex USA Growth
As of June 30, 2025

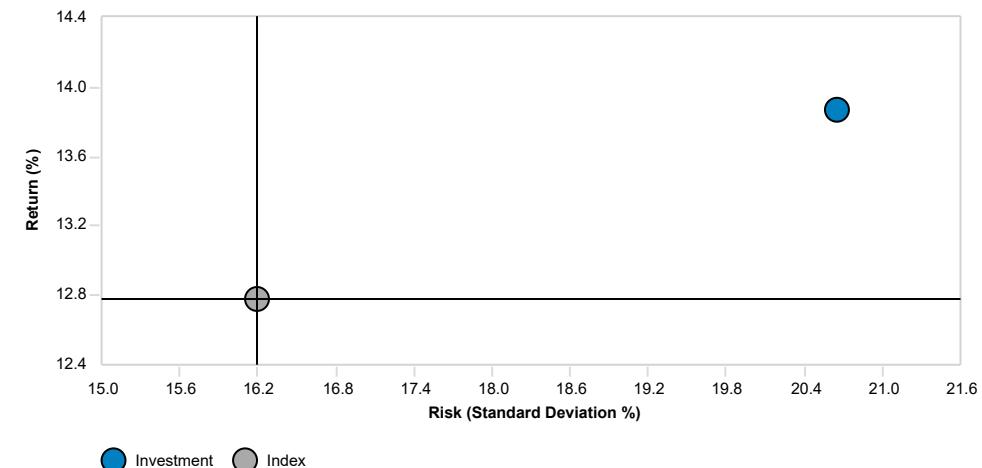
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.87	20.65	0.52	120.80	9	126.78	3
Index	12.78	16.20	0.55	100.00	9	100.00	3

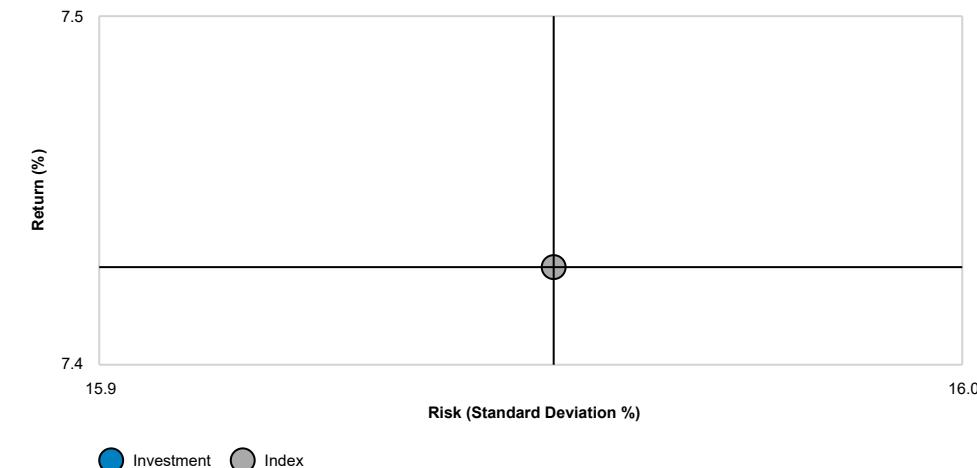
Historical Statistics 5 Years

	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	7.43	15.95	0.36	100.00	13	100.00	7

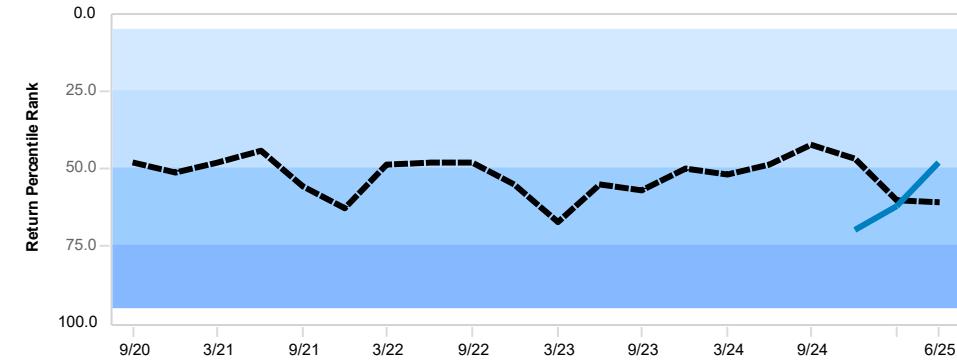
Risk and Return 3 Years



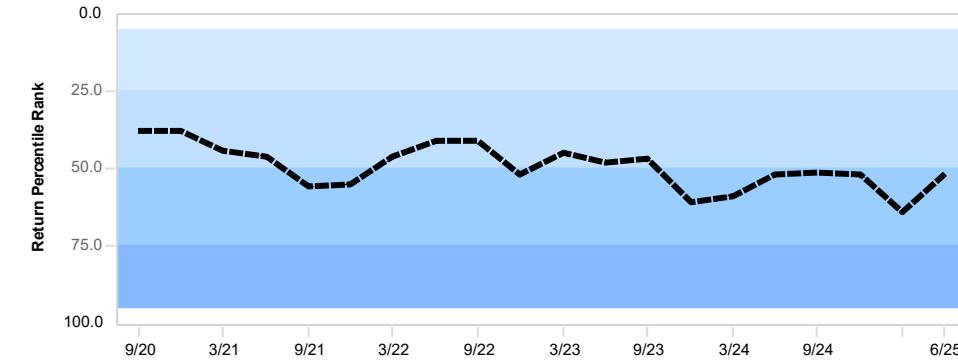
Risk and Return 5 Years



3 Year Rolling Percentile Rank Foreign Large Growth



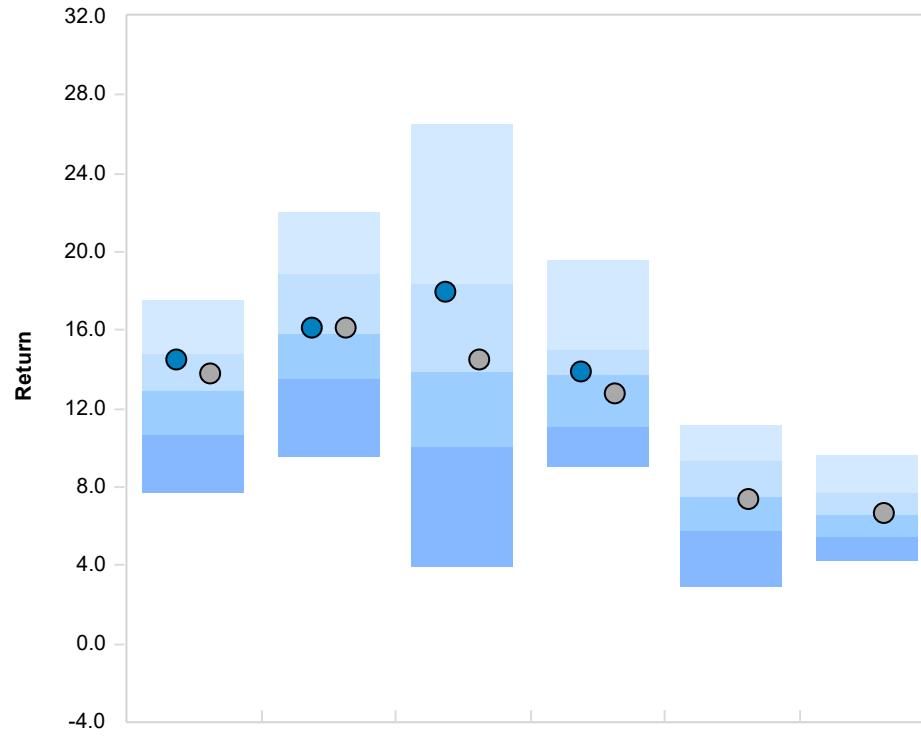
5 Year Rolling Percentile Rank Foreign Large Growth



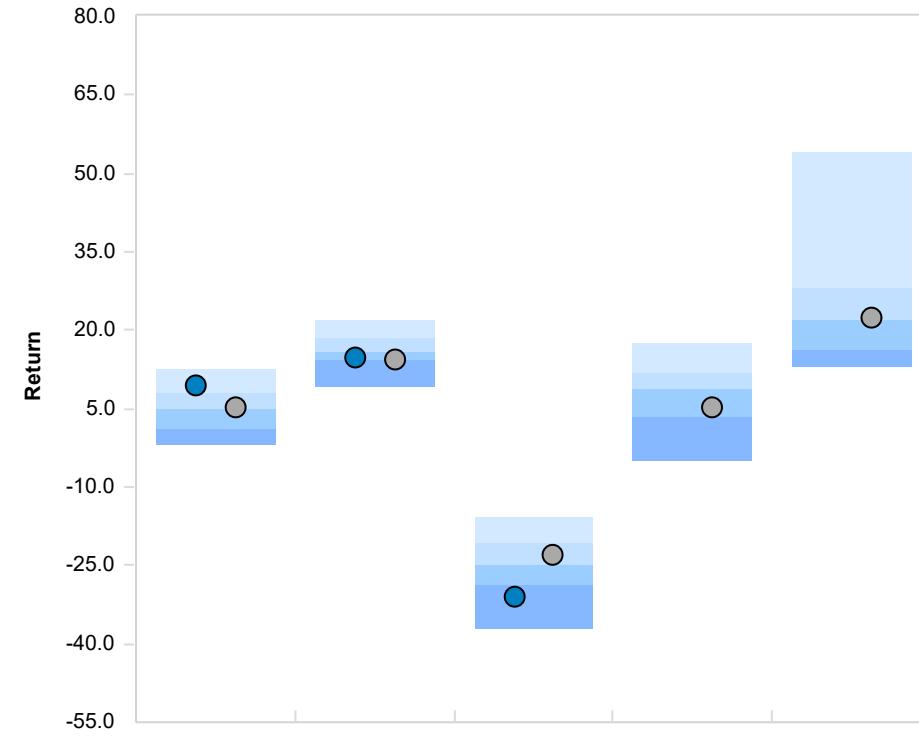
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

Peer Group Analysis - Foreign Large Growth



Peer Group Analysis - Foreign Large Growth



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	14.47 (29)	16.10 (46)	17.94 (29)	13.87 (48)	N/A	N/A
Index	13.84 (33)	16.16 (44)	14.52 (48)	12.78 (61)	7.43 (52)	6.71 (47)
Median	12.87	15.79	13.87	13.75	7.53	6.53

	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 June 30, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	4,674,632	-	-15,069	4,659,562

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	1.42 (67)	-5.44 (21)	7.43 (30)	2.35 (7)	5.29 (59)	11.37 (58)
Index	2.04 (53)	-7.84 (59)	6.98 (33)	0.86 (25)	5.97 (57)	11.17 (60)
Median	2.26	-7.51	6.06	-0.19	6.69	11.76

Fund Information As of 06/30/2025

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$39,877 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	15 Years 6 Months
Inception Date :	08/13/2001	Fund Style :	Foreign Large Growth
Fund Assets :	\$46,056 Million	Style Benchmark :	MSCI AC World ex USA Growth (Net)
Portfolio Turnover :	20%		

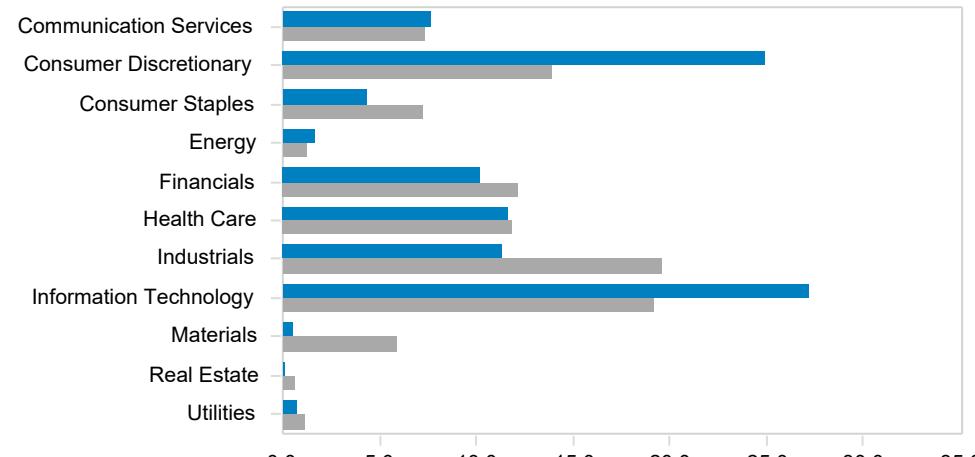
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	152	1,087
Avg. Market Cap	-	-
Price/Earnings (P/E)	21.09	22.97
Price/Book (P/B)	3.04	3.73
Dividend Yield	1.44	1.66
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 03/31/2025

Taiwan Semiconductor Manufacturing	5.4 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.1 %
BYD Co Ltd Class H	3.5 %
Adyen NV	3.1 %
ASML Holding NV	2.5 %
PDD Holdings Inc ADR	2.5 %
Sea Ltd ADR	2.4 %
Meituan Class B	2.2 %
Coupang Inc Ordinary Shares - Class	1.9 %
Total	31.8 %

Sector Weights As of 03/31/2025



Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard FTSE AW ex-US SC Index (VFSNX) | FTSE Global ex U.S. Small Cap Index (Net)
As of June 30, 2025

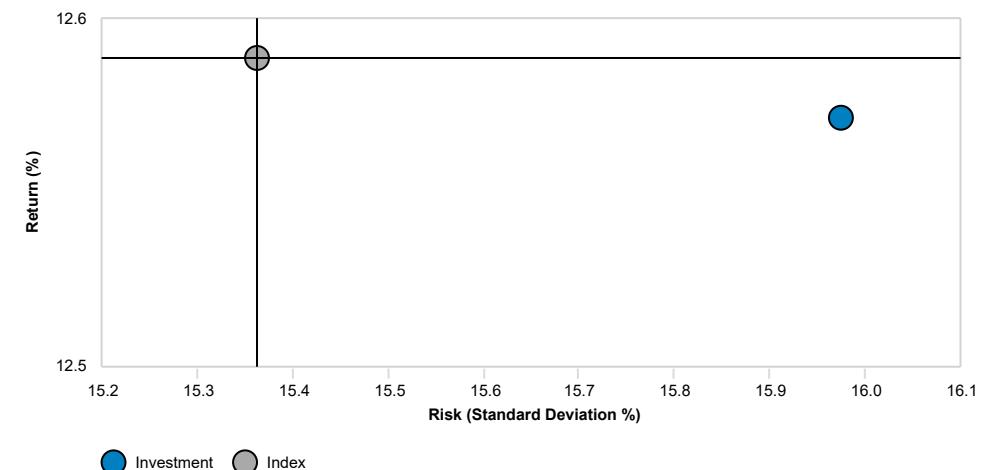
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.57	15.97	0.54	104.41	9	107.71	3
Index	12.59	15.36	0.56	100.00	9	100.00	3

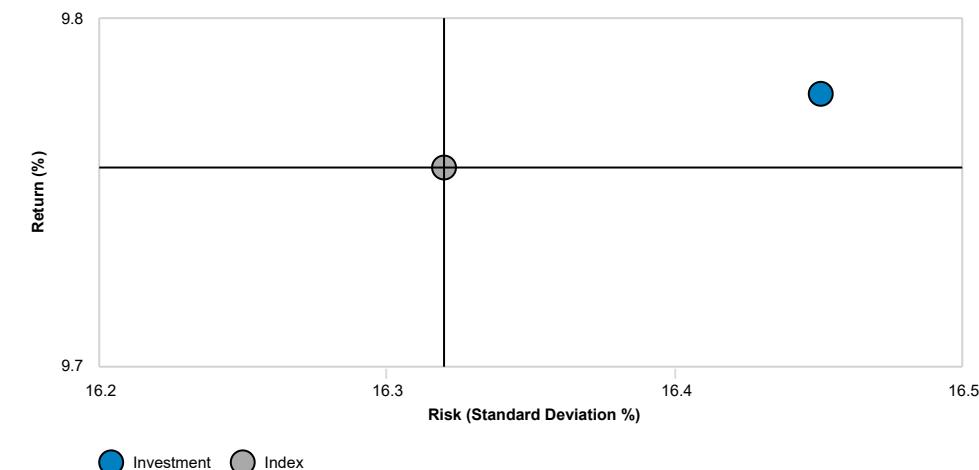
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.78	16.45	0.49	101.70	14	102.55	6
Index	9.76	16.32	0.49	100.00	14	100.00	6

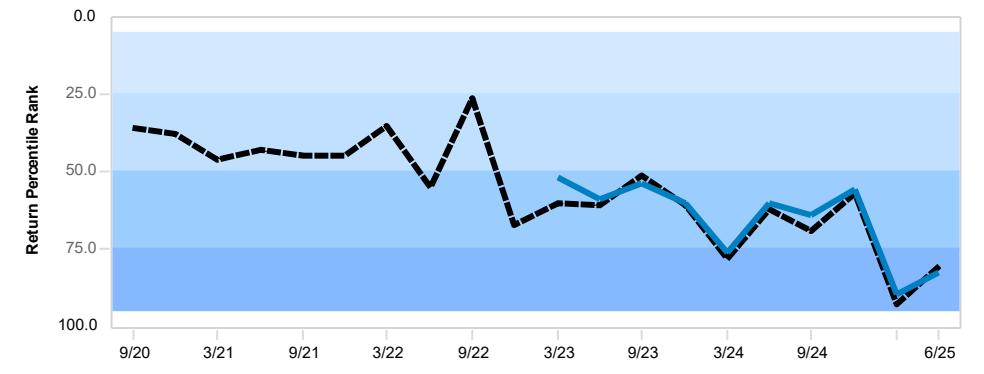
Risk and Return 3 Years



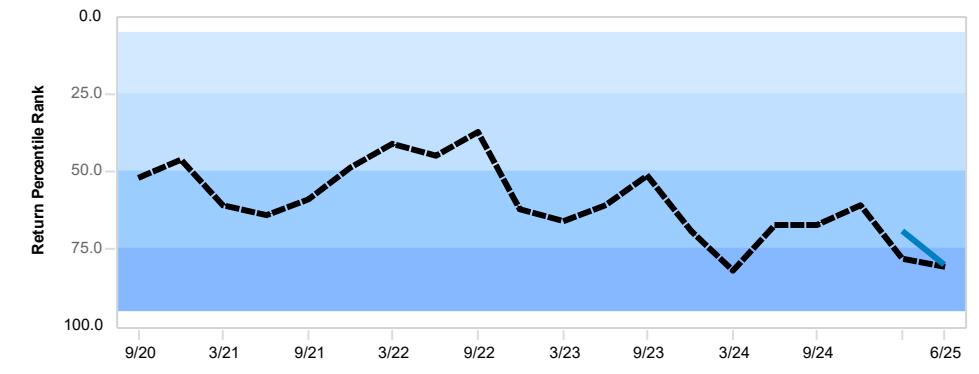
Risk and Return 5 Years



3 Year Rolling Percentile Rank Foreign Small/Mid Blend



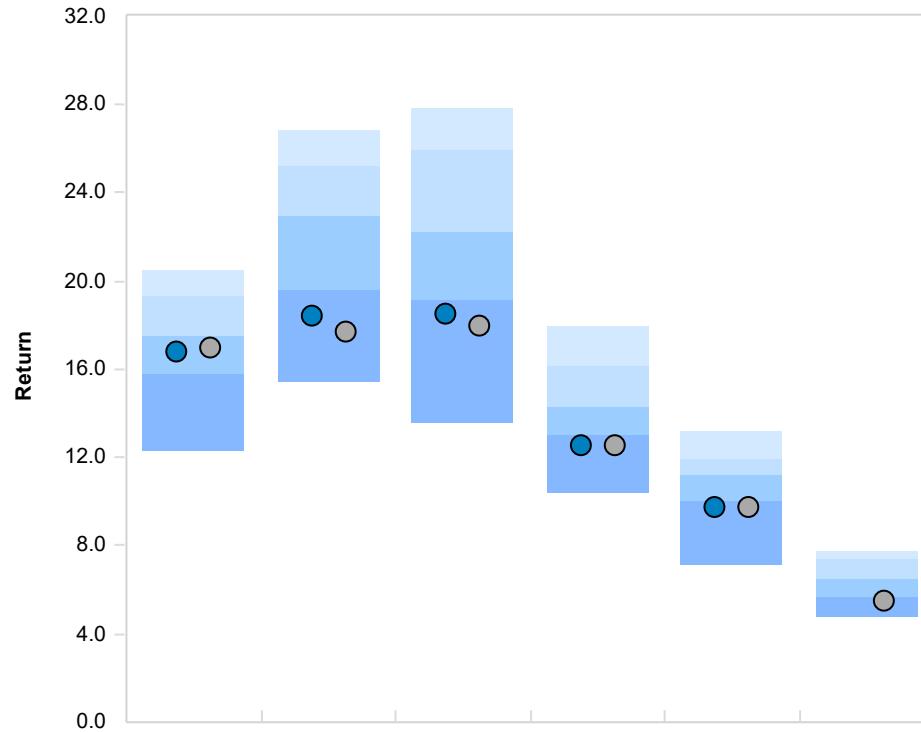
5 Year Rolling Percentile Rank Foreign Small/Mid Blend



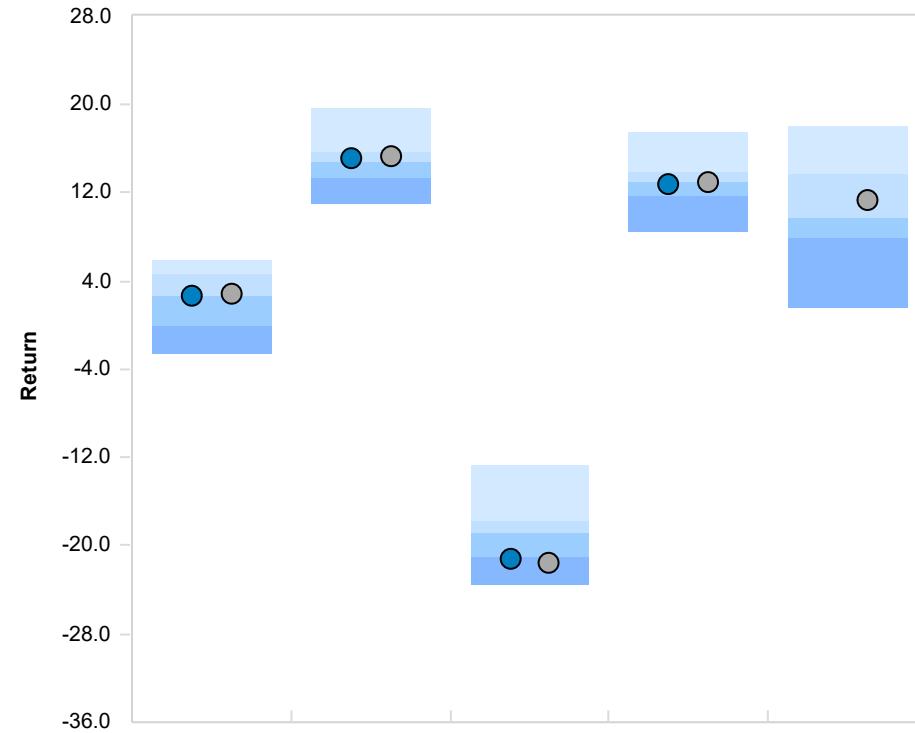
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	7 (70%)	3 (30%)
Index	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Peer Group Analysis - Foreign Small/Mid Blend



Peer Group Analysis - Foreign Small/Mid Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	16.78 (61)	18.41 (89)	18.52 (77)	12.57 (83)	9.78 (80)	N/A
Index	17.01 (57)	17.70 (92)	18.00 (81)	12.59 (81)	9.76 (81)	5.49 (85)
Median	17.49	22.97	22.22	14.27	11.18	6.52

	2024	2023	2022	2021	2020
Investment	2.63 (50)	15.19 (37)	-21.25 (80)	12.76 (54)	N/A
Index	2.83 (46)	15.35 (31)	-21.58 (84)	13.02 (49)	11.40 (35)
Median	2.60	14.73	-18.82	12.92	9.83

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	4,525,062	-1,000,000	4,346,418	7,871,480

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	1.39 (92)	-7.41 (24)	8.11 (72)	1.05 (9)	1.47 (89)	10.42 (71)
Index	0.59 (95)	-7.43 (25)	8.30 (65)	1.27 (7)	1.29 (90)	10.27 (73)
Median	4.64	-8.02	8.69	-0.82	3.22	10.71

Fund Information As of 06/30/2025

Fund Name :	Vanguard FTSE All-Wld ex-US SmCp Idx Ins	Portfolio Assets :	\$604 Million
Fund Family :	Vanguard	Portfolio Manager :	Brubaker,N/Miller,J/Perre,M
Ticker :	VFSNX	PM Tenure :	9 Years 10 Months
Inception Date :	04/02/2009	Fund Style :	Foreign Small/Mid Blend
Fund Assets :	\$11,442 Million	Style Benchmark :	MSCI AC World ex USA Smid Cap Index (Net)
Portfolio Turnover :	17%		

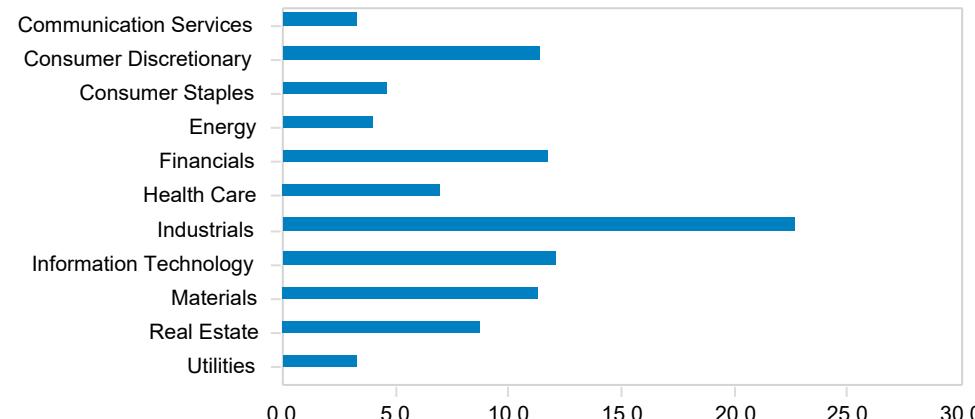
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	4,823	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.22	N/A
Price/Book (P/B)	1.38	N/A
Dividend Yield	3.01	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 05/31/2025

WSP Global Inc	0.7 %
RB Global Inc	0.6 %
Kinross Gold Corp	0.5 %
Emera Inc	0.4 %
Celestica Inc Ordinary Shares	0.4 %
ARC Resources Ltd	0.4 %
Stantec Inc	0.3 %
Atkinsrealis Group Inc	0.3 %
GFL Environmental Inc	0.3 %
TMX Group Ltd	0.3 %
Total	4.3 %

Sector Weights As of 05/31/2025



█ Vanguard FTSE AW ex-US SC Index (VFSNX)

█ FTSE Global ex U.S. Small Cap Index (Net)

Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard Developed Markets Index (VTMNX) | Vanguard Spliced Developed ex U.S. Index
As of June 30, 2025

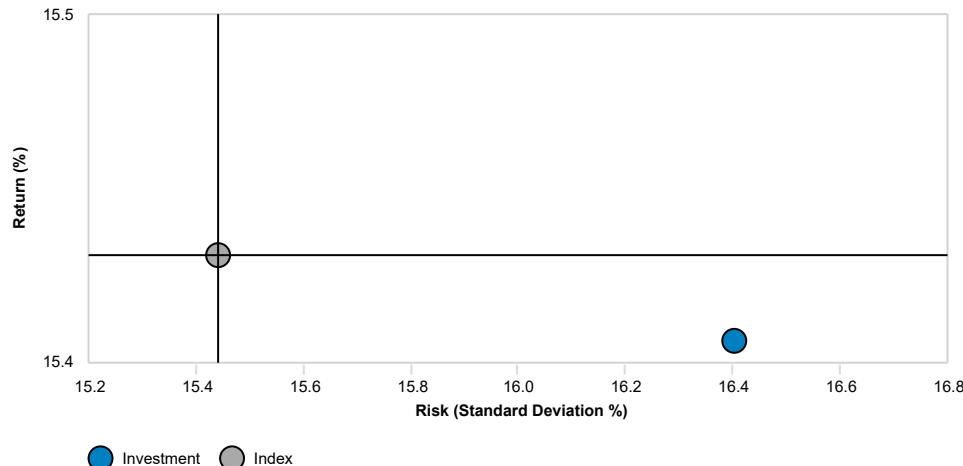
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.41	16.40	0.69	106.10	8	111.48	4
Index	15.43	15.44	0.72	100.00	8	100.00	4

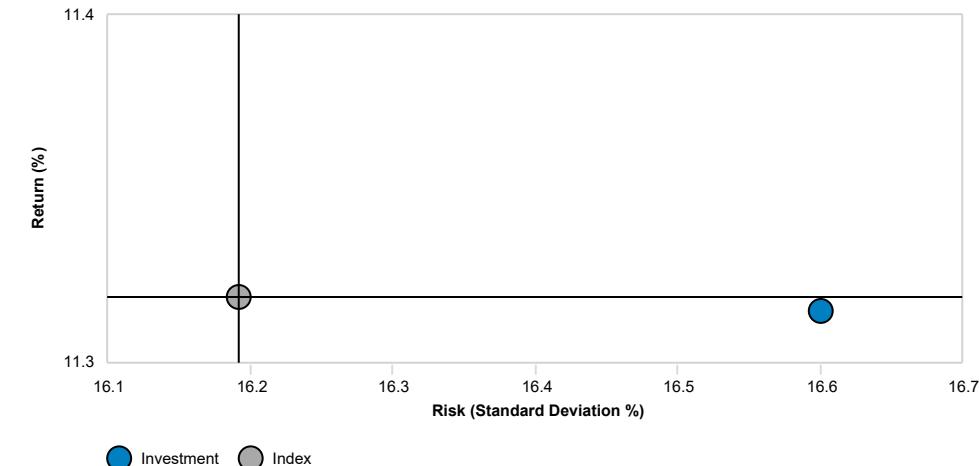
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.32	16.60	0.57	103.96	13	106.42	7
Index	11.32	16.19	0.58	100.00	13	100.00	7

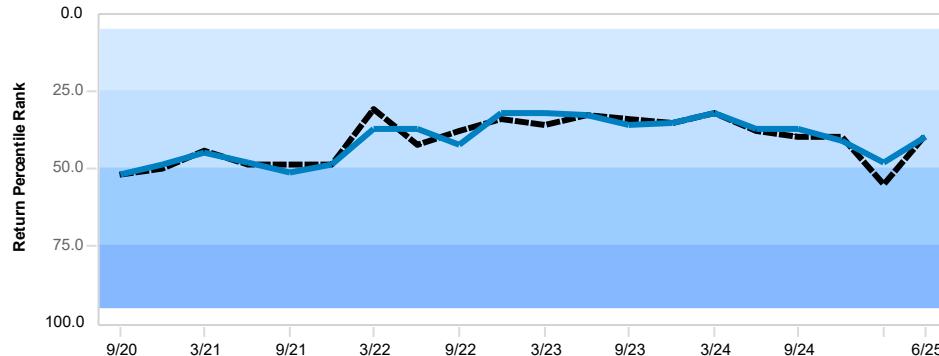
Risk and Return 3 Years



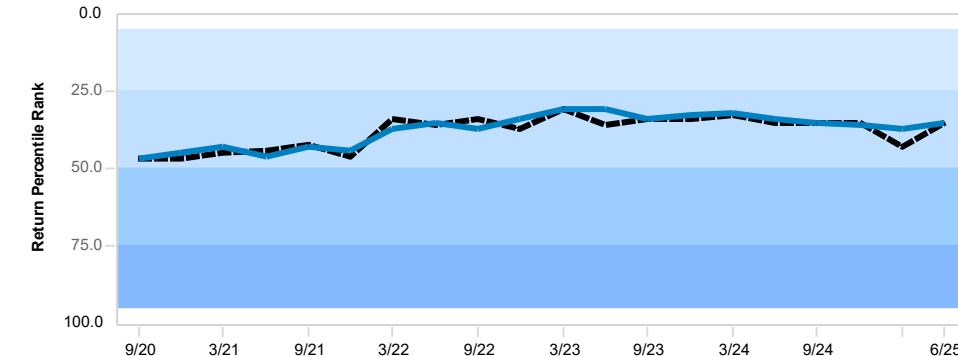
Risk and Return 5 Years



3 Year Rolling Percentile Rank Foreign



5 Year Rolling Percentile Rank Foreign

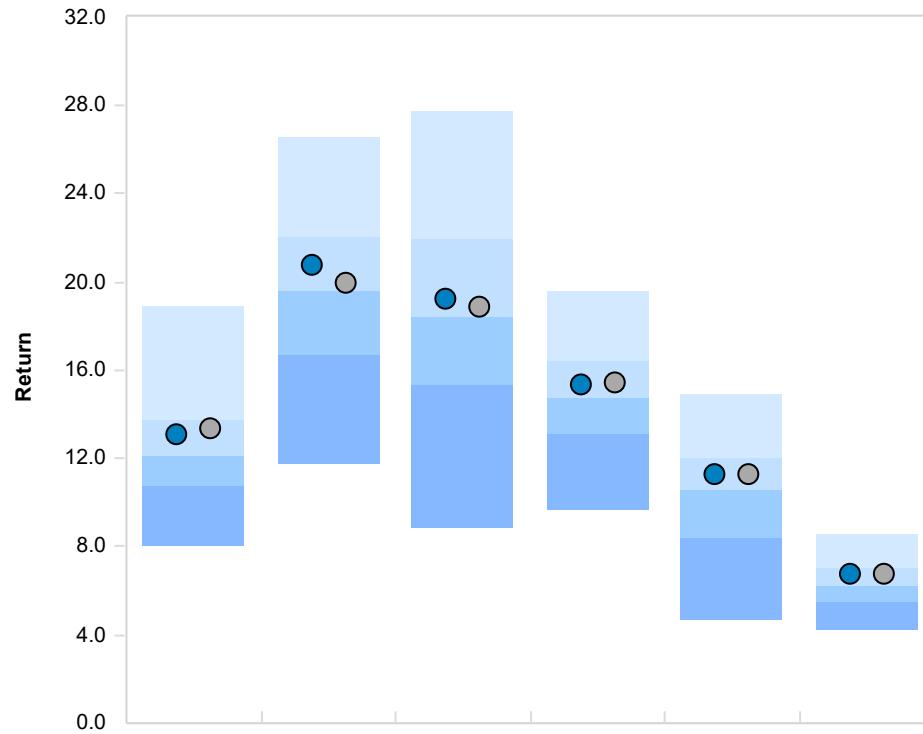


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

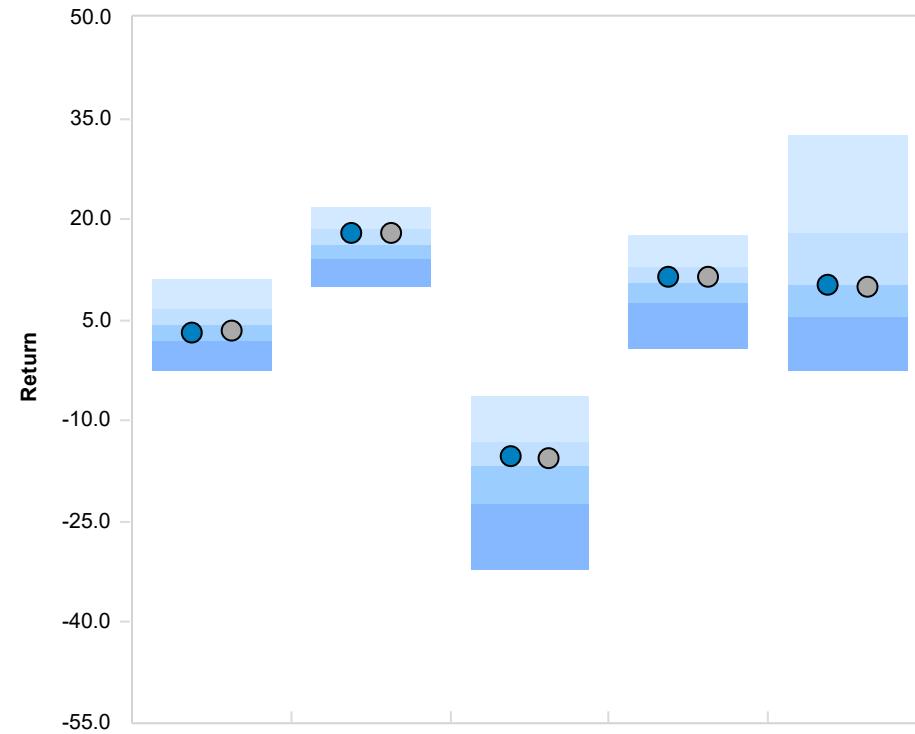
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Strategy Review
Vanguard Developed Markets Index (VTMNX) | Vanguard Spliced Developed ex U.S. Index
As of June 30, 2025

Peer Group Analysis - Foreign



Peer Group Analysis - Foreign



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	13.06 (34)	20.83 (35)	19.26 (42)	15.41 (40)	11.32 (35)	6.81 (30)
Index	13.38 (30)	19.99 (46)	18.88 (45)	15.43 (39)	11.32 (35)	6.76 (32)
Median	12.15	19.58	18.43	14.75	10.55	6.21

	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 (32)	-15.58 (43)	11.57 (39)	10.00 (51)
Median	4.21	16.24	-16.85	10.66	10.13

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	253,831	45,927	13,154,577	13,454,336

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	6.87 (43)	-8.17 (67)	7.49 (46)	-0.75 (72)	5.14 (47)	11.18 (28)
Index	5.83 (56)	-7.89 (60)	7.56 (45)	-0.75 (72)	5.11 (48)	10.83 (35)
Median	6.35	-7.51	7.25	-0.09	4.92	10.27

Fund Information As of 06/30/2025

Fund Name :	Vanguard Developed Markets Index Instl	Portfolio Assets :	\$15,490 Million
Fund Family :	Vanguard	Portfolio Manager :	Brubaker,N/Franquin,C/Perre,M
Ticker :	VTMNX	PM Tenure :	12 Years 4 Months
Inception Date :	01/04/2001	Fund Style :	Foreign Large Blend
Fund Assets :	\$232,172 Million	Style Benchmark :	MSCI AC World ex USA Index (Net)
Portfolio Turnover :	3%		

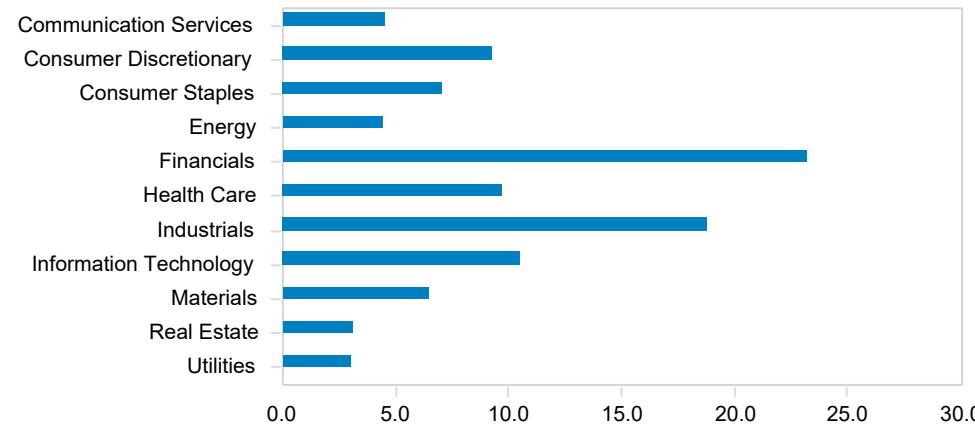
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	3,886	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.21	N/A
Price/Book (P/B)	1.63	N/A
Dividend Yield	3.31	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)	1.02	1.00

Top Ten Securities As of 05/31/2025

SAP SE	1.3 %
ASML Holding NV	1.1 %
Nestle SA	1.1 %
Novartis AG Registered Shares	0.9 %
Novo Nordisk AS Class B	0.9 %
Roche Holding AG	0.9 %
Toyota Motor Corp	0.9 %
AstraZeneca PLC	0.9 %
HSBC Holdings PLC	0.8 %
Shell PLC	0.8 %
Total	9.5 %

Sector Weights As of 05/31/2025



█ Vanguard Developed Markets Index (VTMNX)

█ FTSE Developed x North America Index (Net)

Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard Emerging Markets Index (VEMIX) | FTSE Emerging Mkts All Cap China A Inclusion Index
As of June 30, 2025

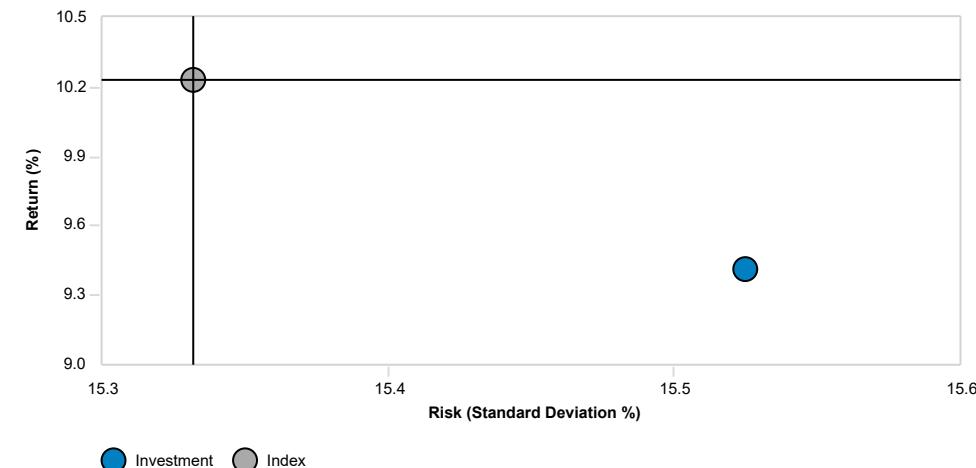
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.42	15.52	0.37	97.56	9	100.57	3
Index	10.23	15.33	0.42	100.00	9	100.00	3

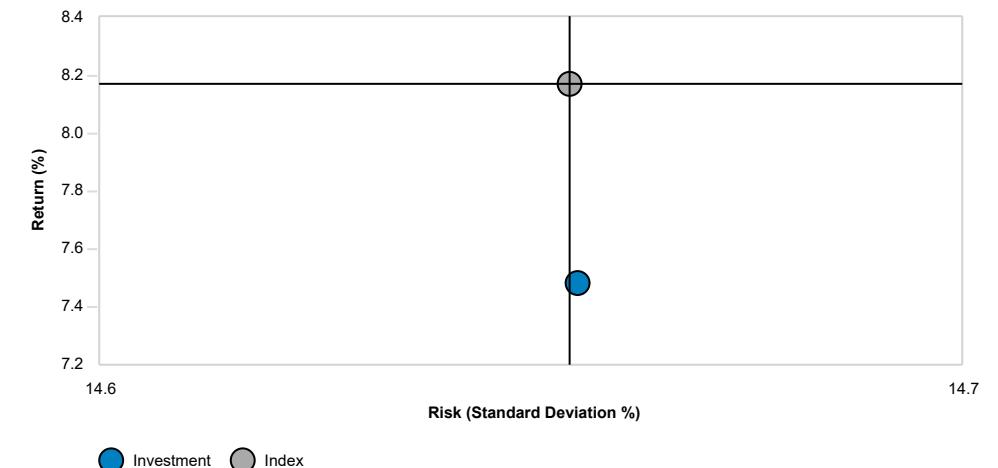
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.48	14.66	0.38	97.11	13	99.61	7
Index	8.17	14.65	0.43	100.00	13	100.00	7

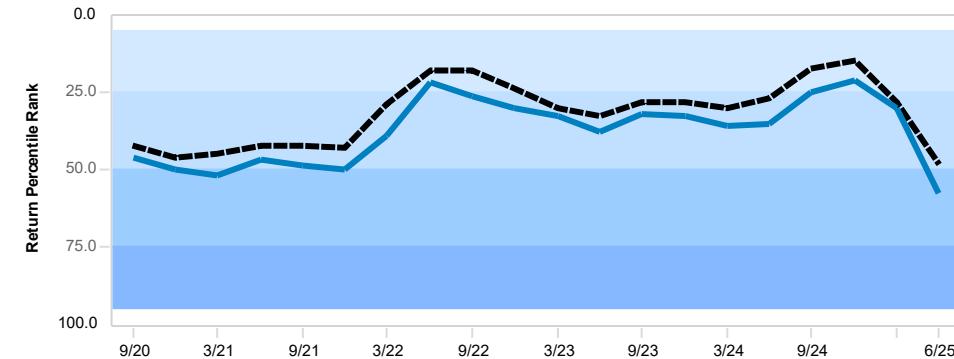
Risk and Return 3 Years



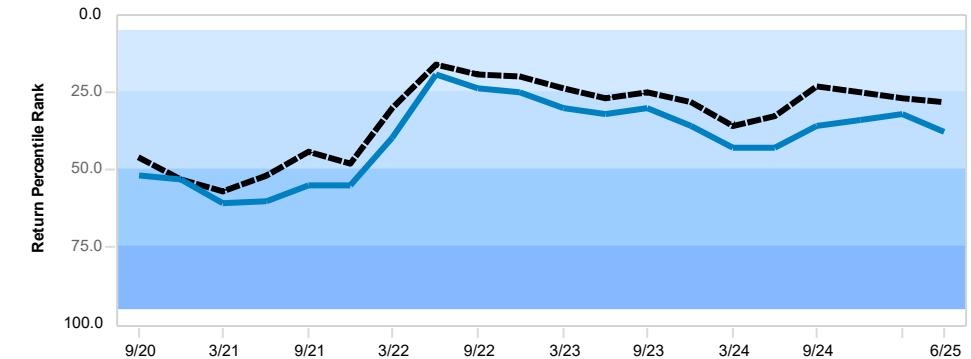
Risk and Return 5 Years



3 Year Rolling Percentile Rank Diversified Emerging Mkts



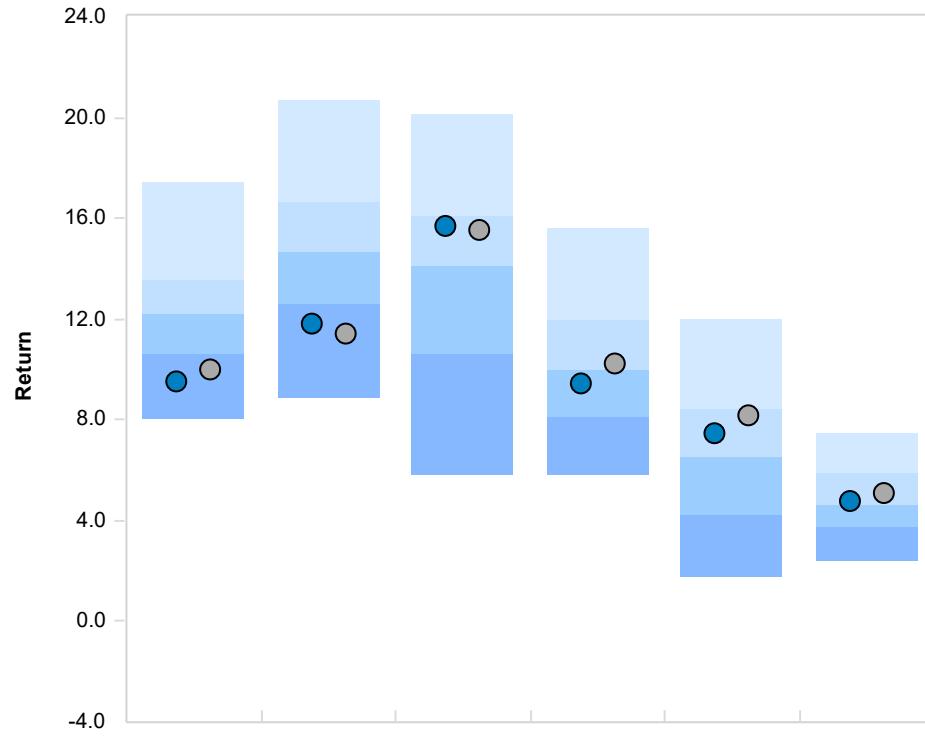
5 Year Rolling Percentile Rank Diversified Emerging Mkts



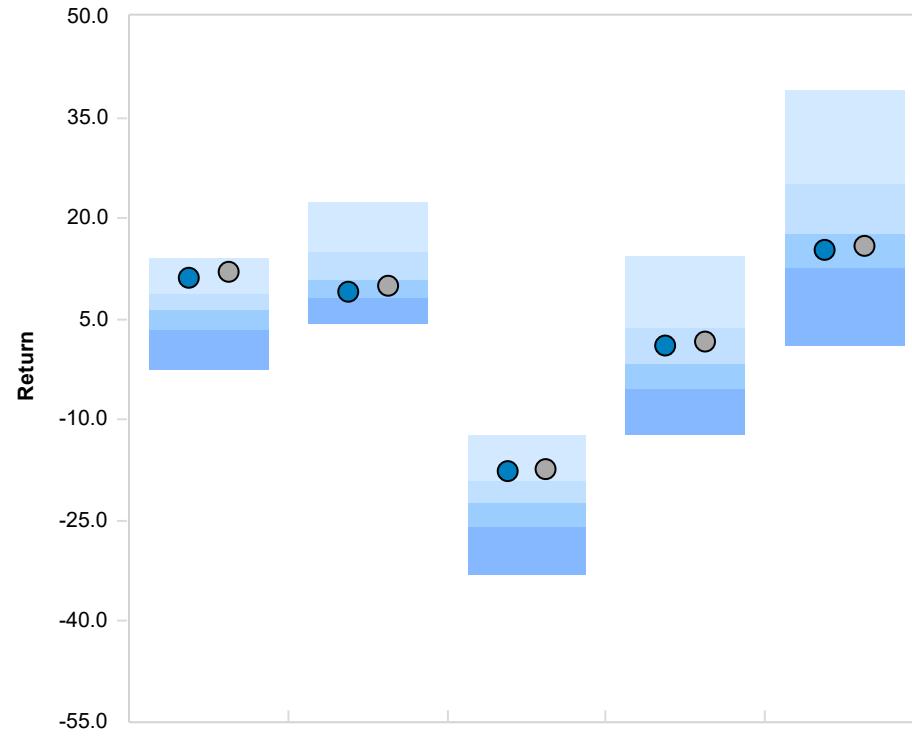
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



Peer Group Analysis - Diversified Emerging Mkts



Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	5,147,163	3,164,289	6,206,897	14,518,349

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.10 (57)	-5.36 (17)	9.29 (12)	5.31 (29)	1.94 (72)	6.53 (79)
Index	1.26 (70)	-6.33 (34)	10.74 (4)	5.74 (23)	2.09 (68)	6.82 (75)
Median	2.54	-6.88	6.41	4.19	3.04	7.77

Fund Information As of 06/30/2025

Fund Name :	Vanguard Emerging Mkts Stock Idx Instl	Portfolio Assets :	\$8,460 Million
Fund Family :	Vanguard	Portfolio Manager :	Kraynak,J/Miller,J/Perre,M
Ticker :	VEMIX	PM Tenure :	16 Years 10 Months
Inception Date :	06/22/2000	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$124,039 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	8%		

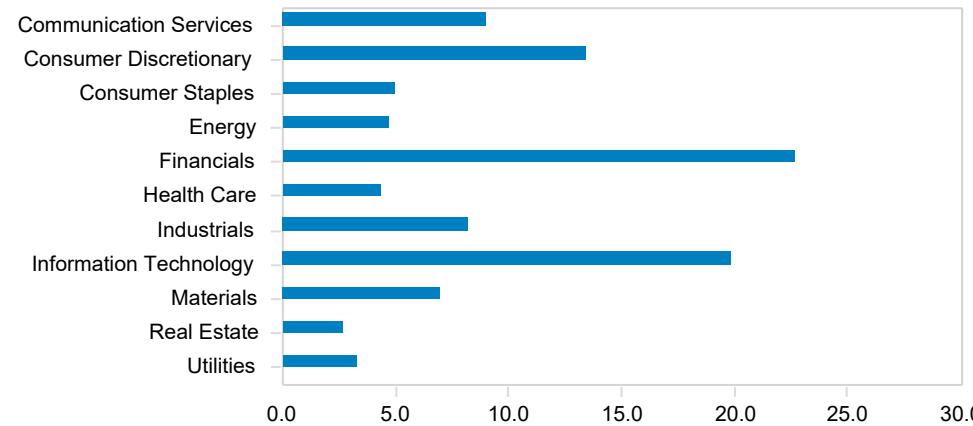
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	5,007	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.48	N/A
Price/Book (P/B)	1.76	N/A
Dividend Yield	3.19	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 05/31/2025

Taiwan Semiconductor Manufacturing	8.2 %
Tencent Holdings Ltd	4.1 %
Alibaba Group Holding Ltd Ordinary	2.6 %
HDFC Bank Ltd	1.4 %
Reliance Industries Ltd	1.2 %
Xiaomi Corp Class B	1.2 %
Meituan Class B	1.0 %
ICICI Bank Ltd	1.0 %
China Construction Bank Corp Class	0.9 %
PDD Holdings Inc ADR	0.7 %
Total	22.2 %

Sector Weights As of 05/31/2025



█ Vanguard Emerging Markets Index (VEMIX)

█ FTSE Emerging Mkts All Cap China A Inclusion Index

Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard Short Term Bond Index (VBIRX) | Bloomberg 1-5 Year Gov/Credit Idx
As of June 30, 2025

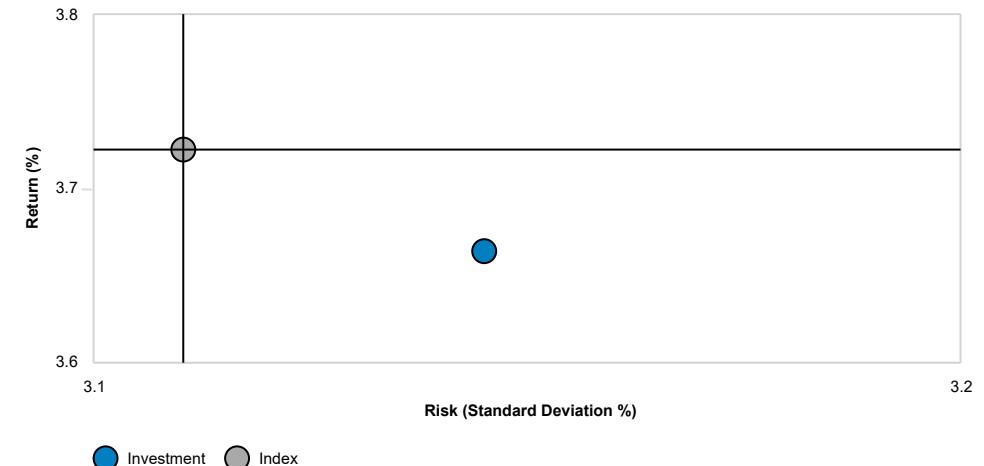
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.66	3.15	-0.26	100.12	9	102.11	3
Index	3.72	3.11	-0.25	100.00	9	100.00	3

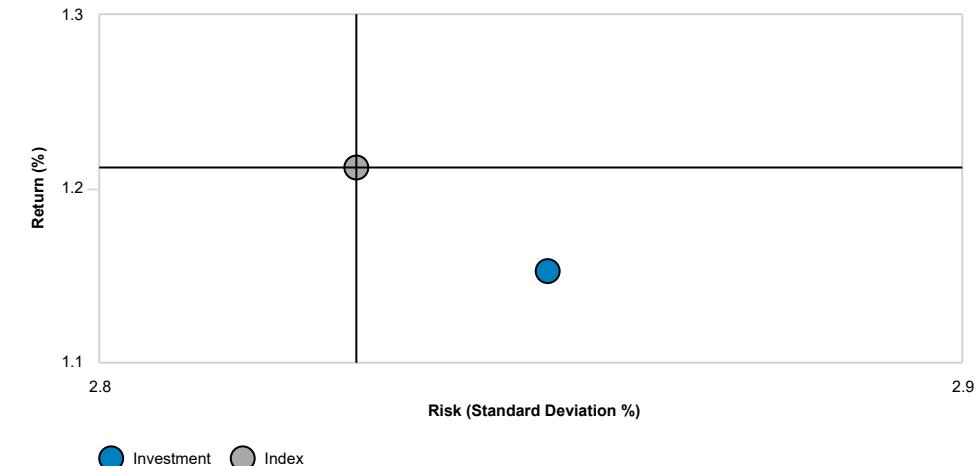
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	2.85	-0.57	99.49	12	101.11	8
Index	1.21	2.83	-0.56	100.00	13	100.00	7

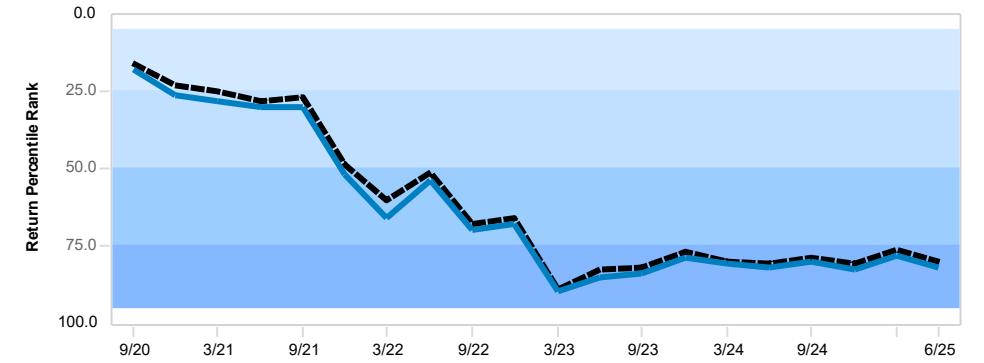
Risk and Return 3 Years



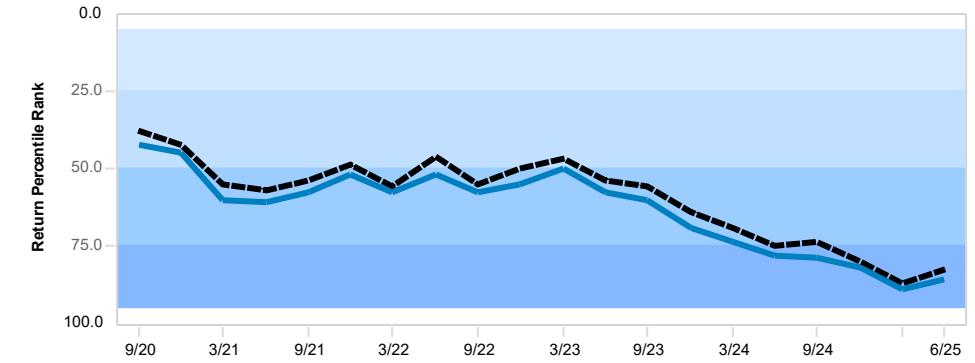
Risk and Return 5 Years



3 Year Rolling Percentile Rank Short-Term Bond



5 Year Rolling Percentile Rank Short-Term Bond

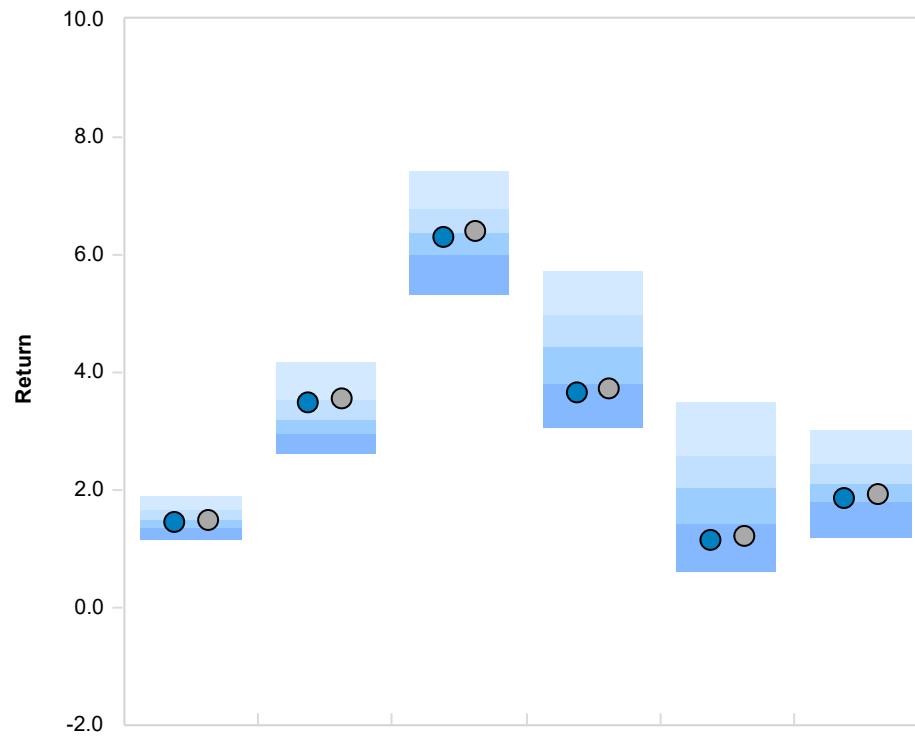


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)
Index	20	3 (15%)	3 (15%)	4 (20%)	10 (50%)

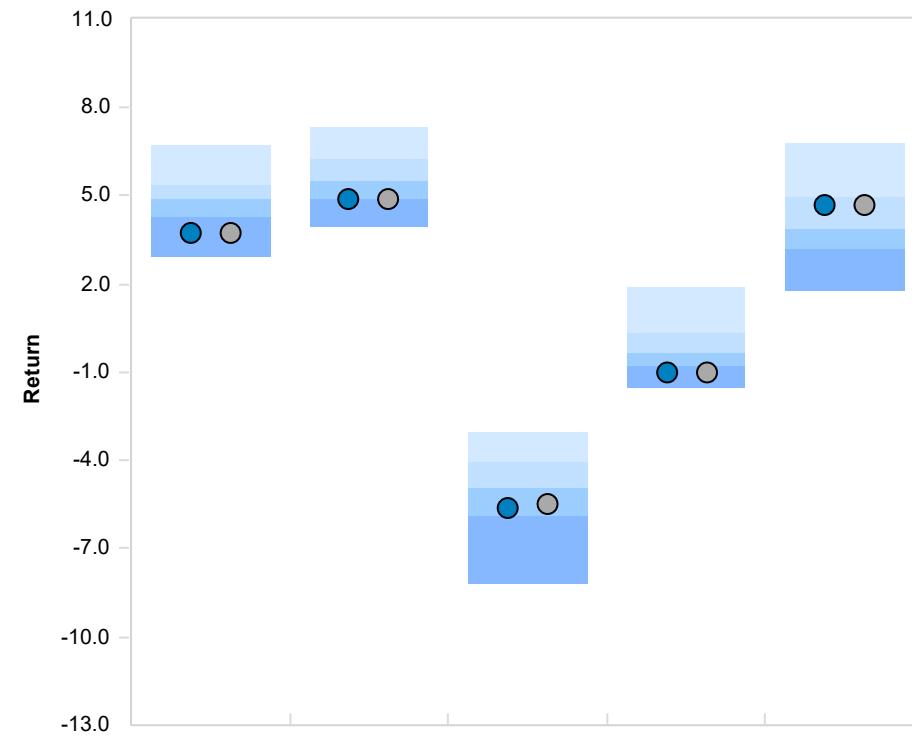
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)
Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

Strategy Review
Vanguard Short Term Bond Index (VBIRX) | Bloomberg 1-5 Year Gov/Credit Ixd
As of June 30, 2025

Peer Group Analysis - Short-Term Bond



Peer Group Analysis - Short-Term Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.45 (59)	3.50 (27)	6.29 (55)	3.66 (82)	1.15 (86)	1.87 (70)
Index	1.50 (47)	3.56 (23)	6.42 (46)	3.72 (80)	1.21 (83)	1.92 (65)
Median	1.49	3.17	6.37	4.44	2.02	2.12

	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	4.88	5.51	-4.95	-0.31	3.90

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	10,001,804	-4,569,350	2,083,648	7,516,102

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.02 (18)	-0.76 (86)	3.48 (24)	0.83 (81)	0.17 (91)	3.39 (35)
Index	2.02 (18)	-0.71 (84)	3.50 (23)	0.83 (81)	0.14 (92)	3.44 (31)
Median	1.64	0.04	3.06	1.02	0.75	3.13

Fund Information As of 06/30/2025

Fund Name :	Vanguard Short-Term Bond Index Adm	Portfolio Assets :	\$11,995 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBIRX	PM Tenure :	12 Years 4 Months
Inception Date :	11/12/2001	Fund Style :	Short-Term Bond
Fund Assets :	\$64,165 Million	Style Benchmark :	Bloomberg U.S. Government/Credit 1-3 Year Index
Portfolio Turnover :	56%		

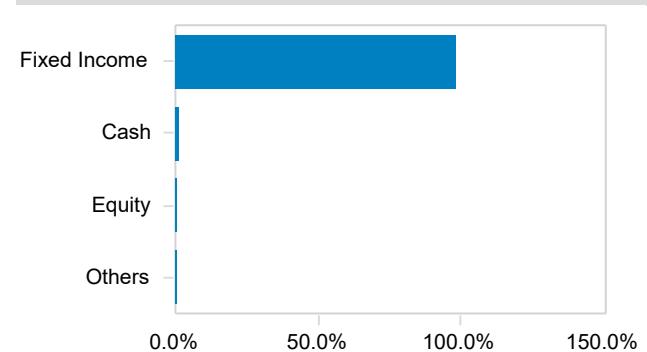
Fund Characteristics As of 06/30/2025

Avg. Coupon	3.42 %
Avg. Effective Maturity	2.9 Years
Avg. Effective Duration	2.64 Years
Avg. Credit Quality	AA
Yield To Maturity	4.14 %
SEC Yield	4.09 %

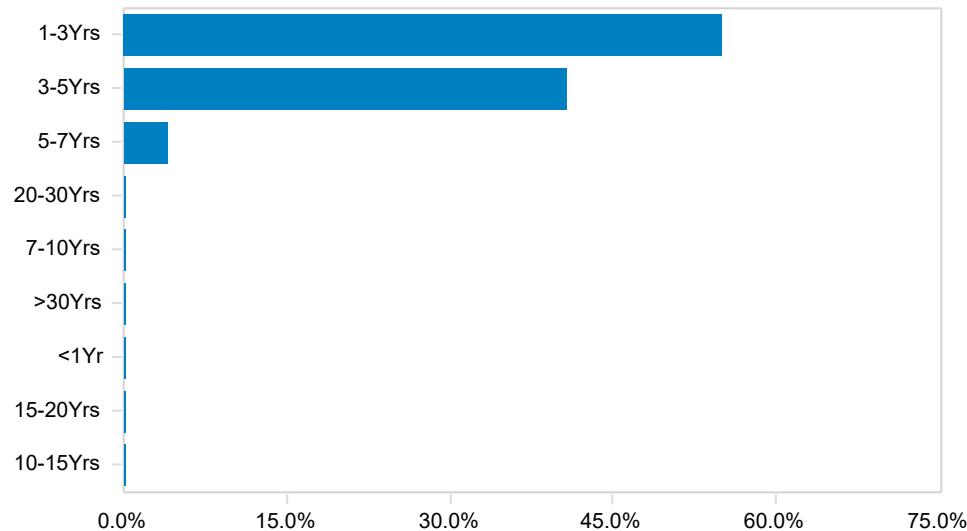
Top Ten Securities As of 05/31/2025

United States Treasury Notes	2.3 %
United States Treasury Notes	0.9 %
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 %
United States Treasury Notes	0.7 %
Total	8.9 %

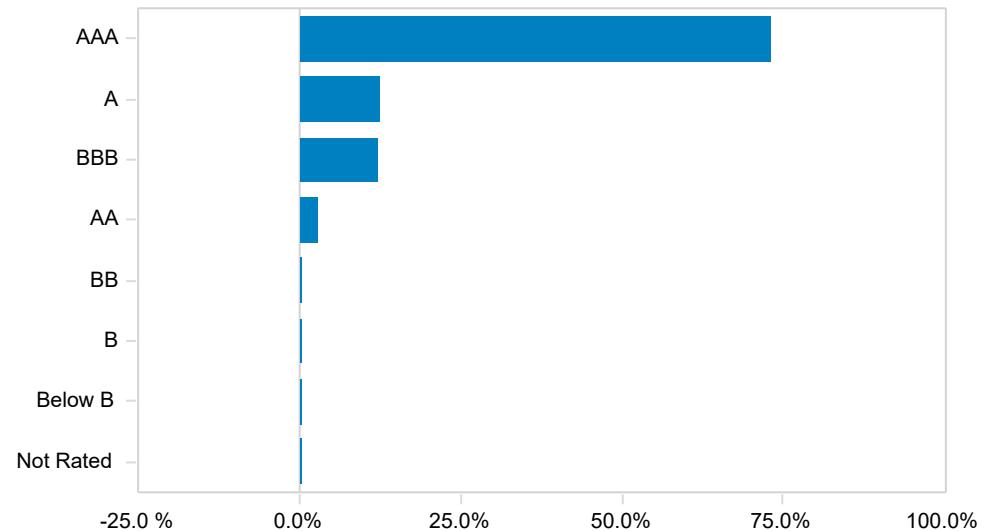
Asset Allocation As of 05/31/2025



Maturity Distribution As of 05/31/2025



Quality Allocation As of 05/31/2025



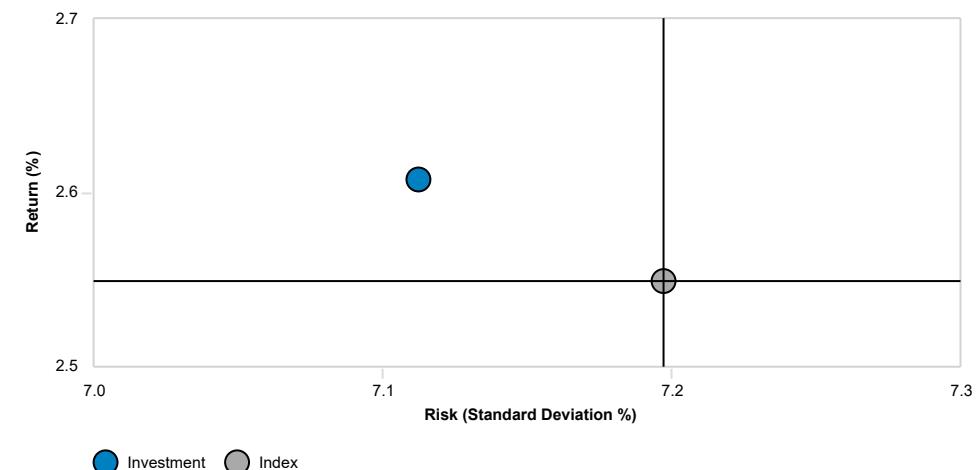
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.61	7.11	-0.23	99.46	7	98.72	5
Index	2.55	7.20	-0.24	100.00	7	100.00	5

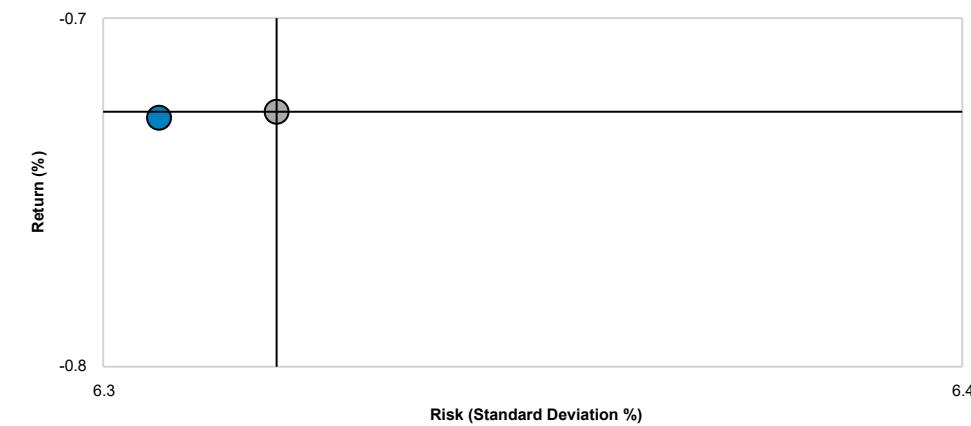
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.73	6.31	-0.53	100.71	11	100.70	9
Index	-0.73	6.32	-0.52	100.00	12	100.00	8

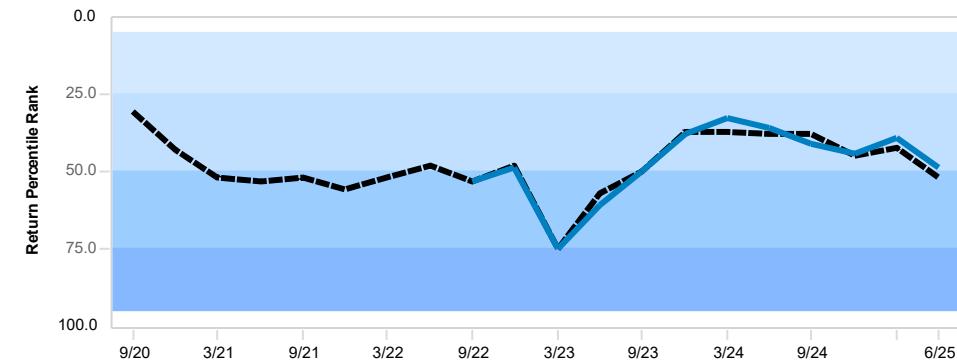
Risk and Return 3 Years



Risk and Return 5 Years

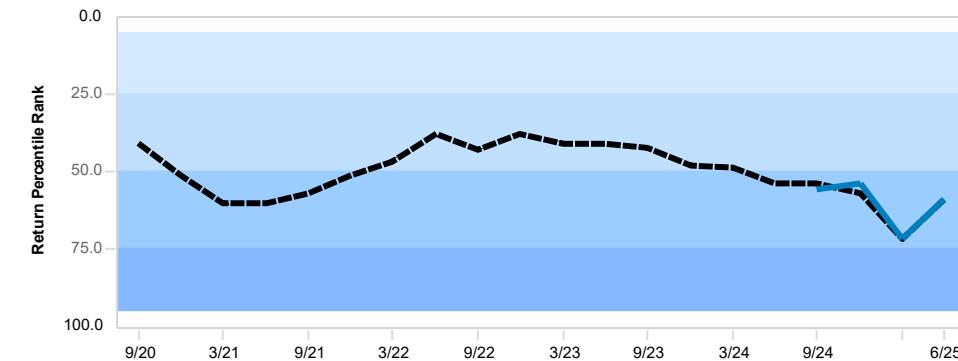


3 Year Rolling Percentile Rank Intermediate Core Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	9 (75%)	3 (25%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

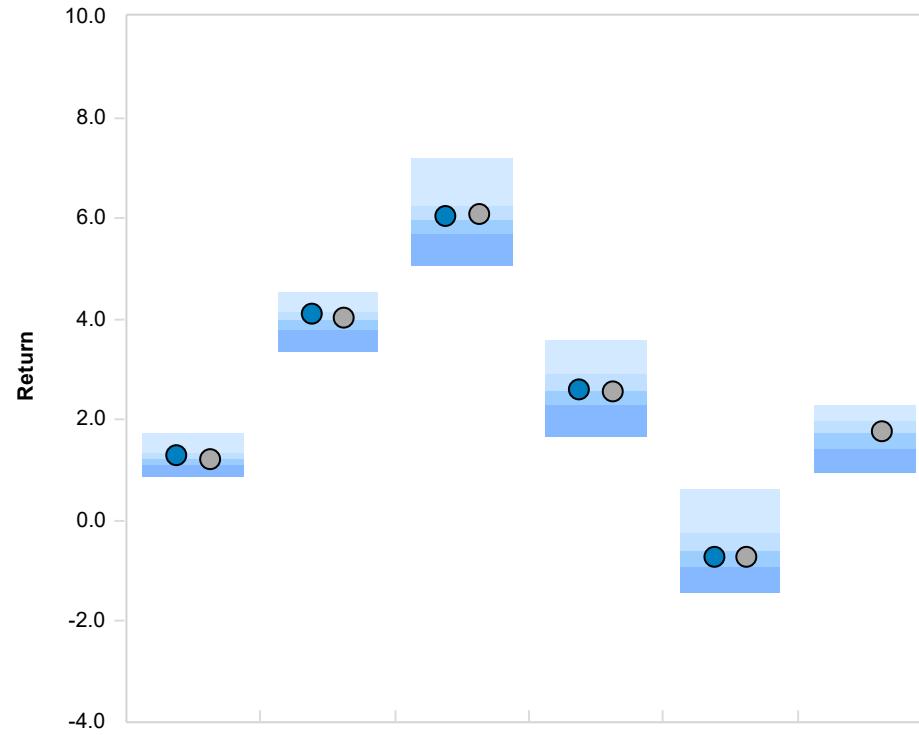
5 Year Rolling Percentile Rank Intermediate Core Bond



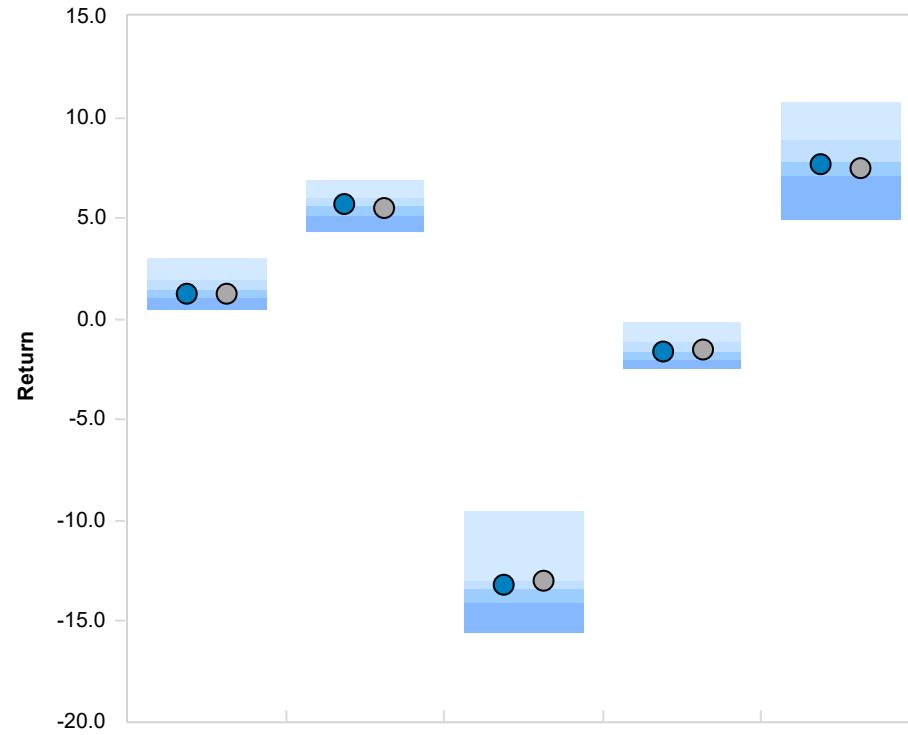
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.30 (36)	4.10 (33)	6.05 (43)	2.61 (49)	-0.73 (59)	N/A
Index	1.21 (54)	4.02 (42)	6.08 (41)	2.55 (52)	-0.73 (59)	1.76 (46)
Median	1.22	3.98	5.99	2.58	-0.59	1.72

	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	7.83

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 09/01/2019	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	5,041,017	75,803,437	4,052,290	84,896,744

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.77 (36)	-3.04 (47)	5.07 (62)	0.18 (50)	-0.79 (73)	6.69 (50)
Index	2.78 (33)	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)
Median	2.72	-3.06	5.13	0.17	-0.63	6.69

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

Fund Information As of 06/30/2025

Fund Name : Vanguard Total Bond Market Index I
Fund Family : Vanguard
Ticker : VBTIX
Inception Date : 09/18/1995
Fund Assets : \$359,816 Million
Portfolio Turnover : 36%

Portfolio Assets : \$44,184 Million
Portfolio Manager : Barrickman,J
PM Tenure : 12 Years 4 Months
Fund Style : Intermediate Core Bond
Style Benchmark : Bloomberg U.S. Aggregate Index

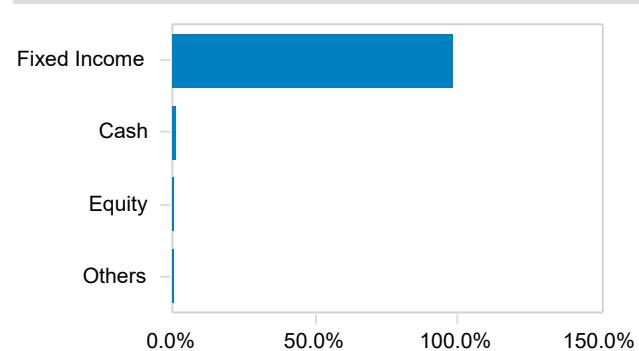
Fund Characteristics As of 06/30/2025

Avg. Coupon	3.68 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.79 Years
Avg. Credit Quality	AA
Yield To Maturity	4.71 %
SEC Yield	4.42 %

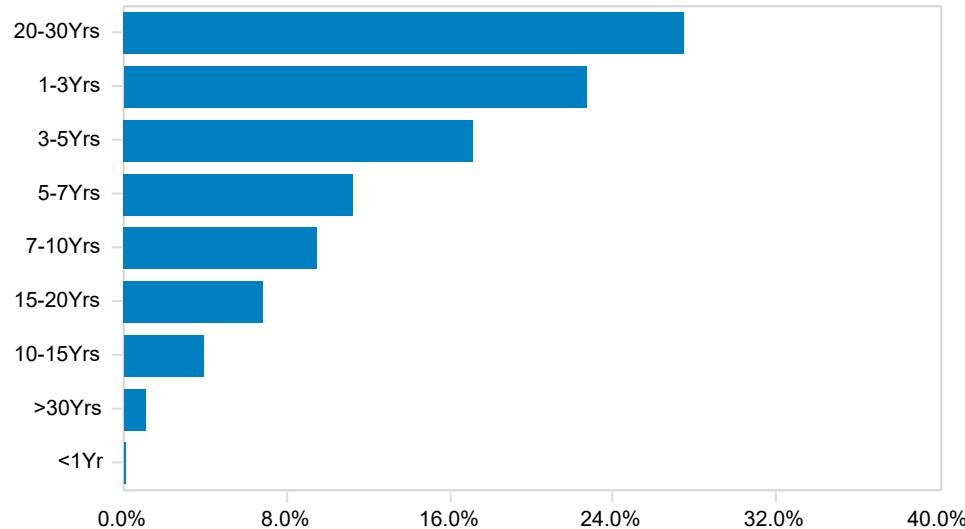
Top Ten Securities As of 05/31/2025

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	4.1 %

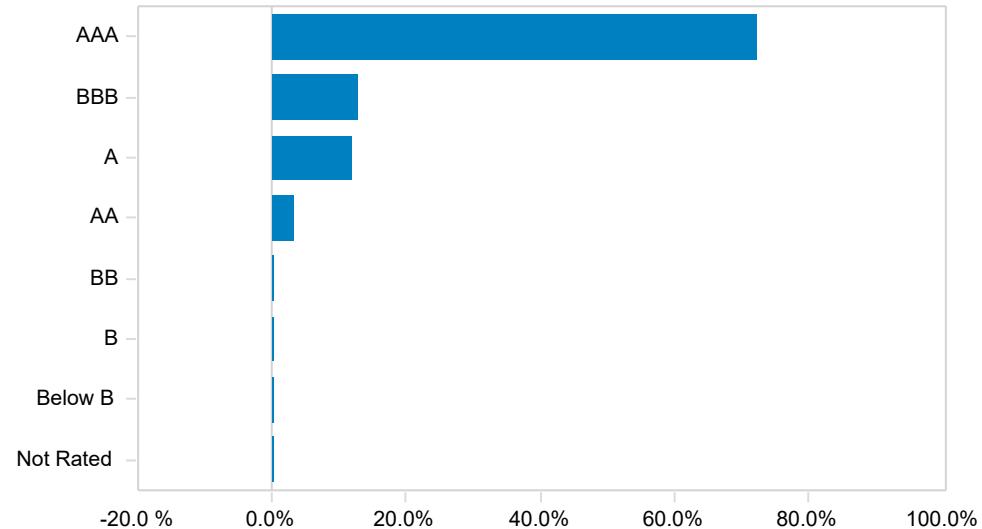
Asset Allocation As of 05/31/2025



Maturity Distribution As of 05/31/2025



Quality Allocation As of 05/31/2025



Strategy Review
Vanguard High Yield Bond Fund (VWEAX) | Vanguard High Yield Corporate Composite Index
As of June 30, 2025

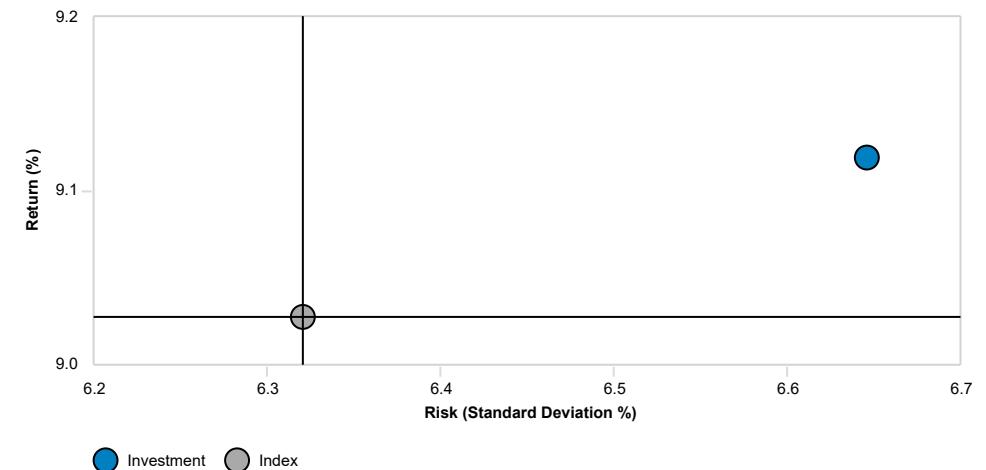
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.12	6.65	0.67	101.48	9	102.04	3
Index	9.03	6.32	0.69	100.00	10	100.00	2

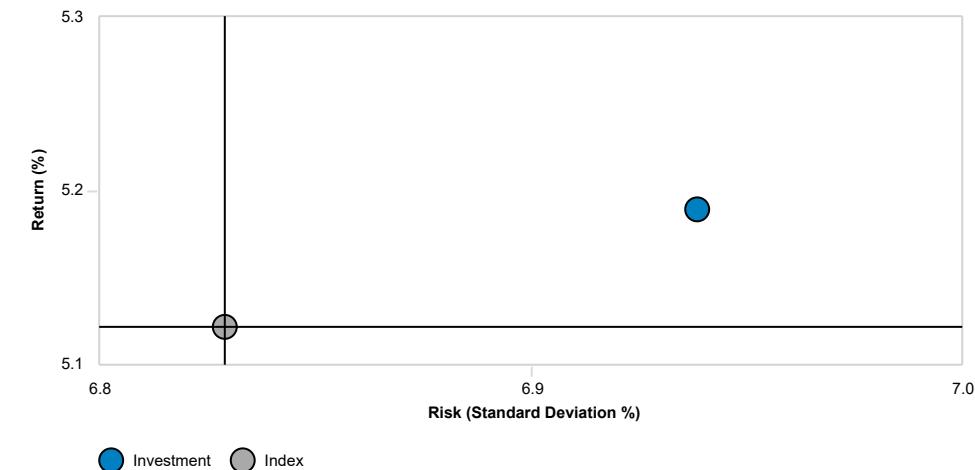
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.19	6.94	0.38	99.72	14	98.34	6
Index	5.12	6.83	0.37	100.00	16	100.00	4

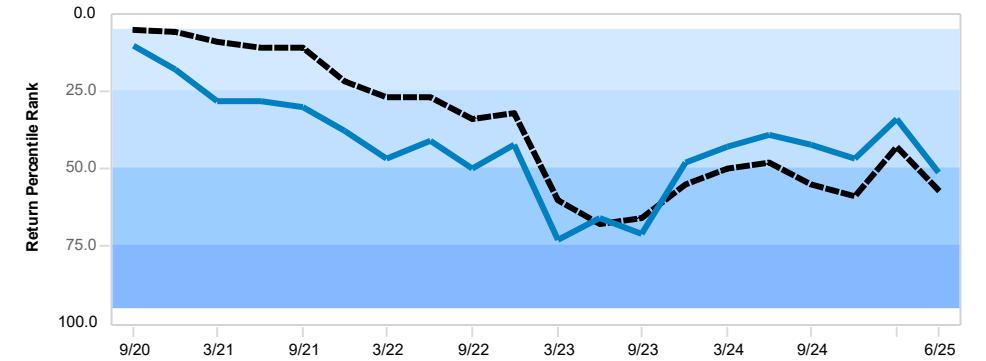
Risk and Return 3 Years



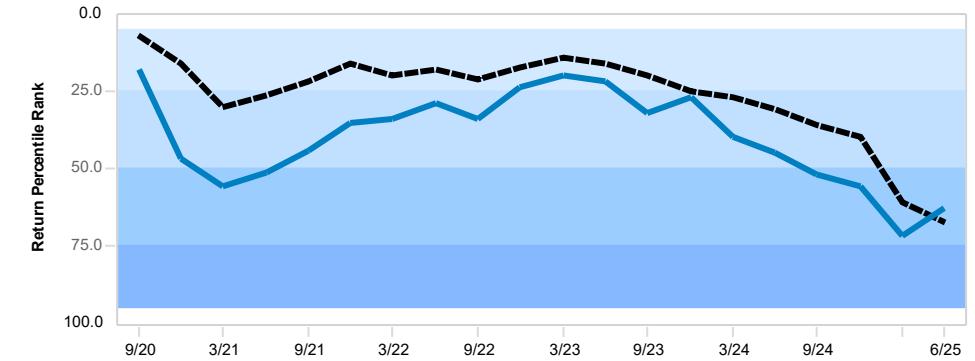
Risk and Return 5 Years



3 Year Rolling Percentile Rank High Yield Bond



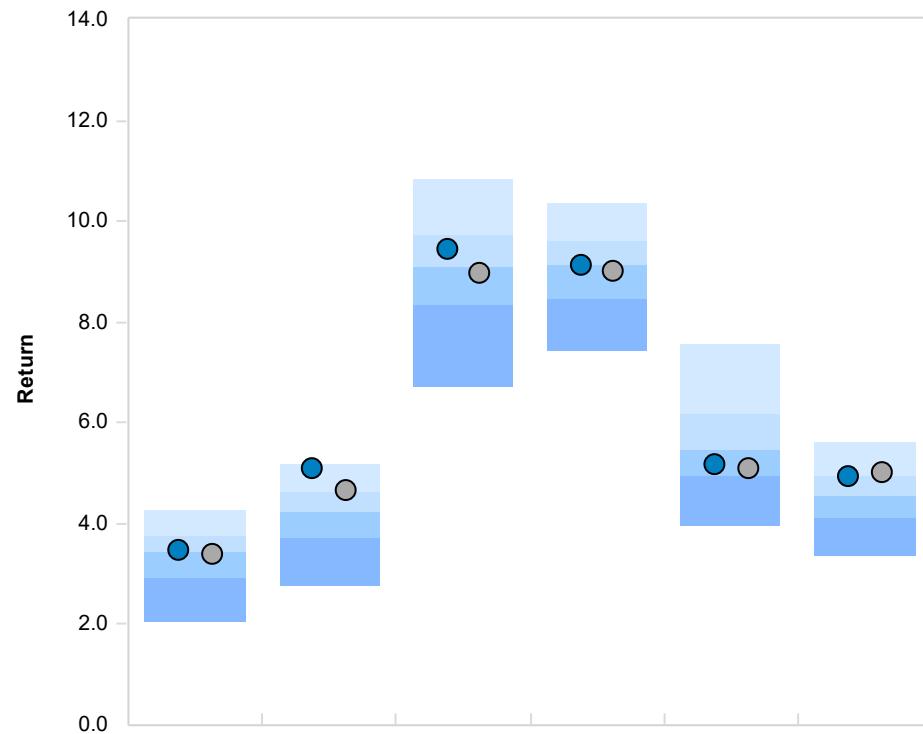
5 Year Rolling Percentile Rank High Yield Bond



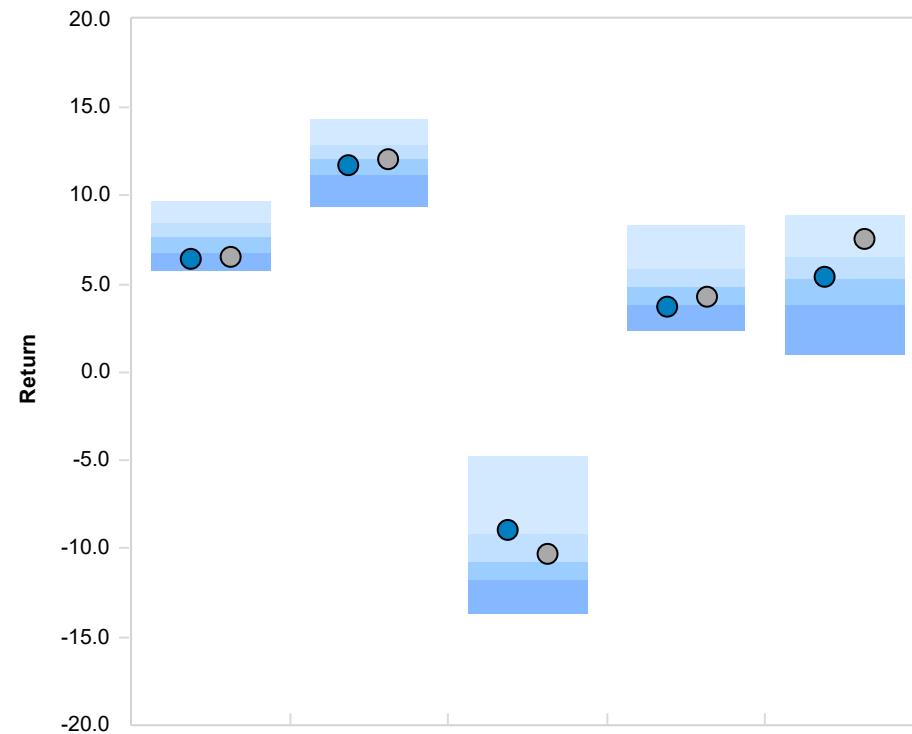
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Peer Group Analysis - High Yield Bond



Peer Group Analysis - High Yield Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	3.50 (45)	5.12 (7)	9.45 (37)	9.12 (51)	5.19 (63)	4.92 (27)
Index	3.40 (52)	4.67 (24)	8.99 (54)	9.03 (57)	5.12 (67)	5.00 (23)
Median	3.42	4.22	9.08	9.13	5.47	4.53

	2024	2023	2022	2021	2020
Investment	6.38 (83)	11.74 (62)	-8.97 (23)	3.78 (77)	5.38 (49)
Index	6.59 (79)	12.14 (50)	-10.32 (43)	4.35 (64)	7.53 (13)
Median	7.64	12.12	-10.68	4.84	5.32

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	12,642,764	5,350,000	10,883,524	28,876,288

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	1.57 (3)	-0.27 (86)	4.41 (59)	1.39 (27)	0.77 (96)	7.30 (9)
Index	1.23 (11)	-0.19 (80)	4.32 (66)	1.17 (54)	1.19 (74)	6.99 (22)
Median	0.81	0.19	4.51	1.20	1.60	6.48

Fund Information As of 06/30/2025

Fund Name :	Vanguard High-Yield Corporate Adm	Portfolio Assets :	\$21,972 Million
Fund Family :	Vanguard	Portfolio Manager :	Chang,M/Shortsleeve,E
Ticker :	VWEAX	PM Tenure :	2 Years 10 Months
Inception Date :	11/12/2001	Fund Style :	High Yield Bond
Fund Assets :	\$24,920 Million	Style Benchmark :	ICE BofA U.S. High Yield Cash Pay Index
Portfolio Turnover :	37%		

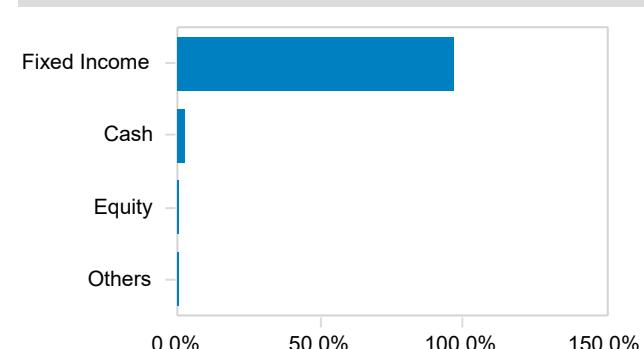
Fund Characteristics As of 06/30/2025

Avg. Coupon	5.87 %
Avg. Effective Maturity	3.7 Years
Avg. Effective Duration	2.94 Years
Avg. Credit Quality	BB
Yield To Maturity	6.81 %
SEC Yield	6.08 %

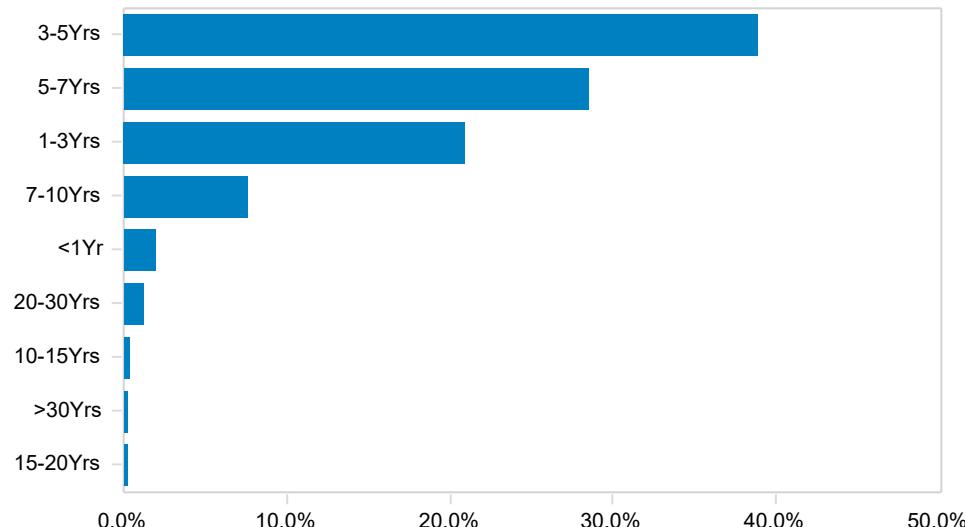
Top Ten Securities As of 05/31/2025

United States Treasury Notes	0.7 %
Imola Merger Corp.	0.7 %
United States Treasury Notes	0.7 %
1261229 Bc Ltd.	0.5 %
1011778 B.C. Unlimited Liability	0.5 %
Medline Borrower LP	0.5 %
CCO Holdings, LLC/ CCO Holdings	0.5 %
Caesars Entertainment Inc.	0.4 %
EMRLD Borrower LP / Emerald Co	0.4 %
SS&C Technologies, Inc.	0.4 %
Total	5.3 %

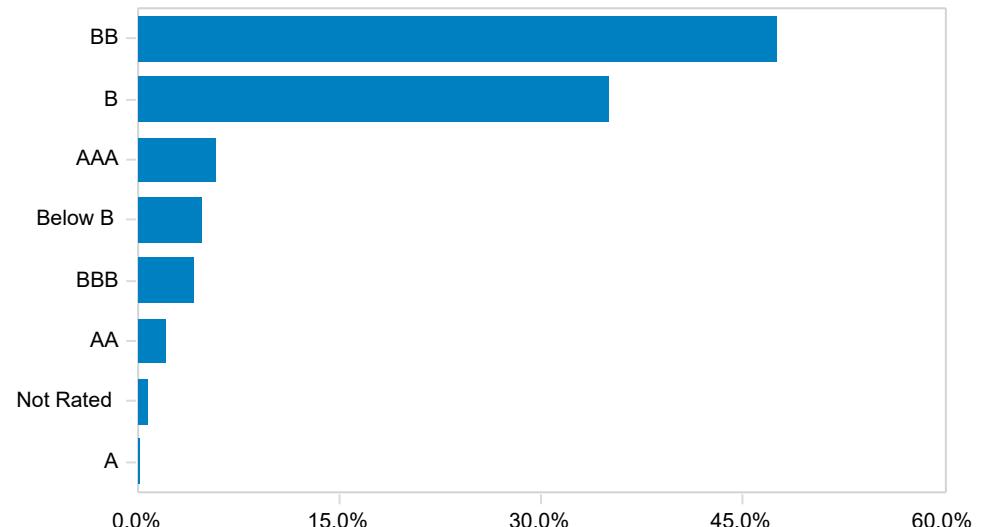
Asset Allocation As of 05/31/2025



Maturity Distribution As of 05/31/2025



Quality Allocation As of 05/31/2025



Strategy Review
Vanguard International Bond Index (VTIFX) | Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)
As of June 30, 2025

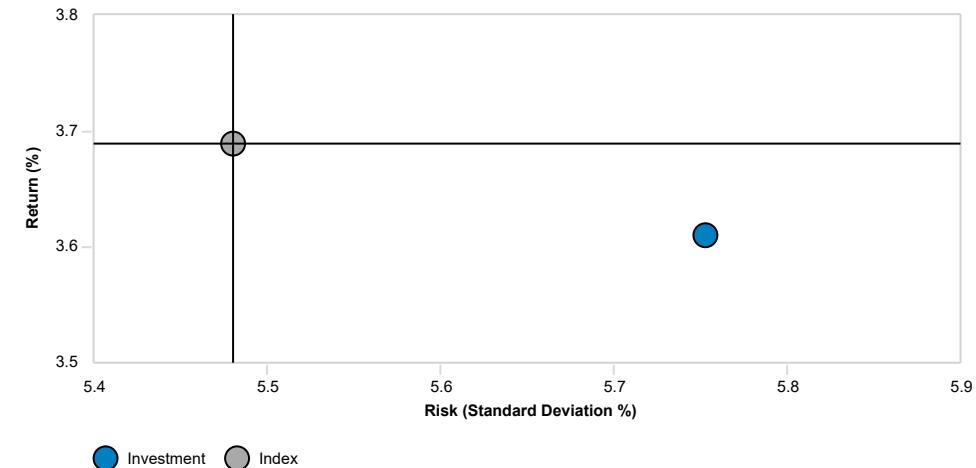
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.61	5.75	-0.13	102.37	7	105.14	5
Index	3.69	5.48	-0.13	100.00	8	100.00	4

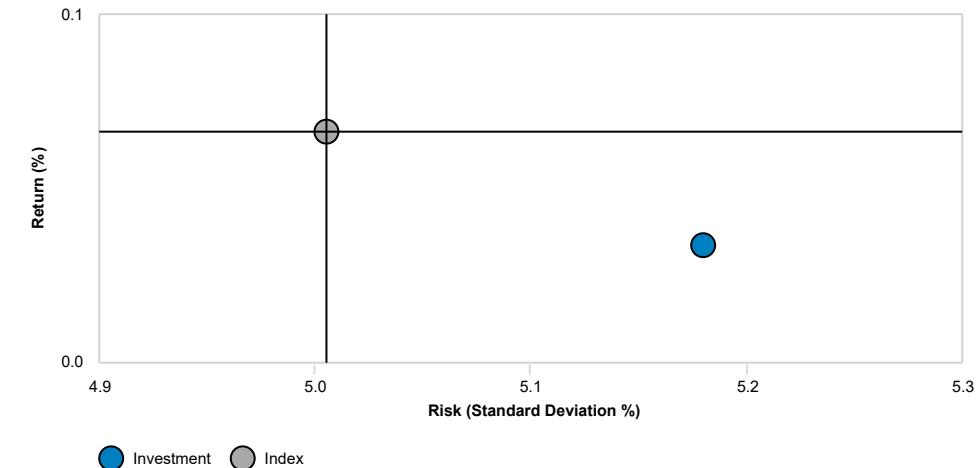
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.03	5.18	-0.51	101.50	11	101.91	9
Index	0.07	5.01	-0.52	100.00	11	100.00	9

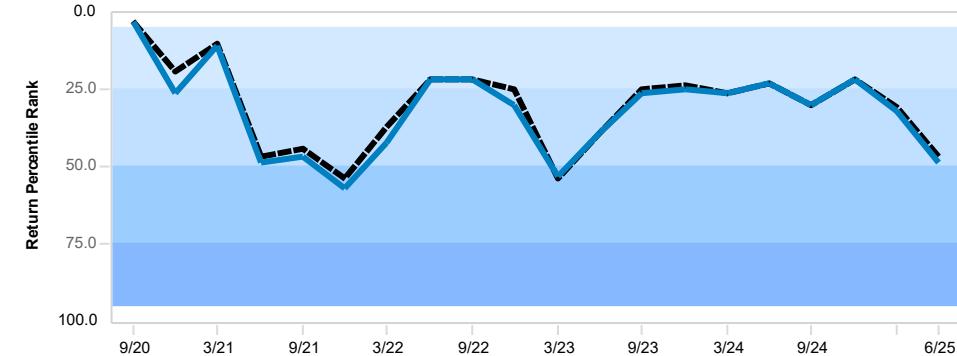
Risk and Return 3 Years



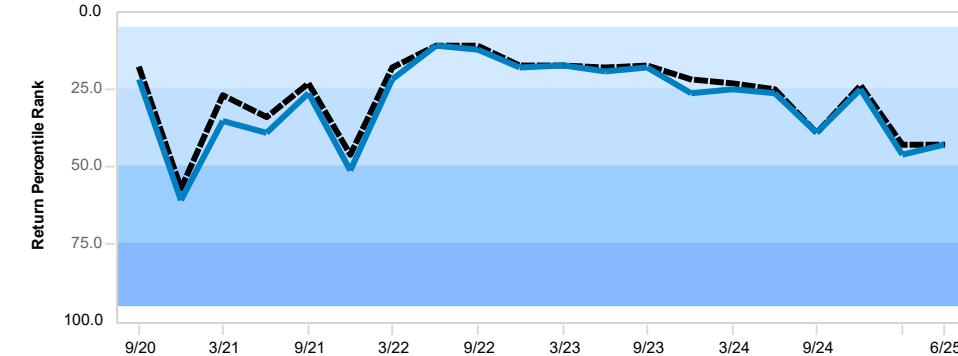
Risk and Return 5 Years



3 Year Rolling Percentile Rank Global Bond



5 Year Rolling Percentile Rank Global Bond

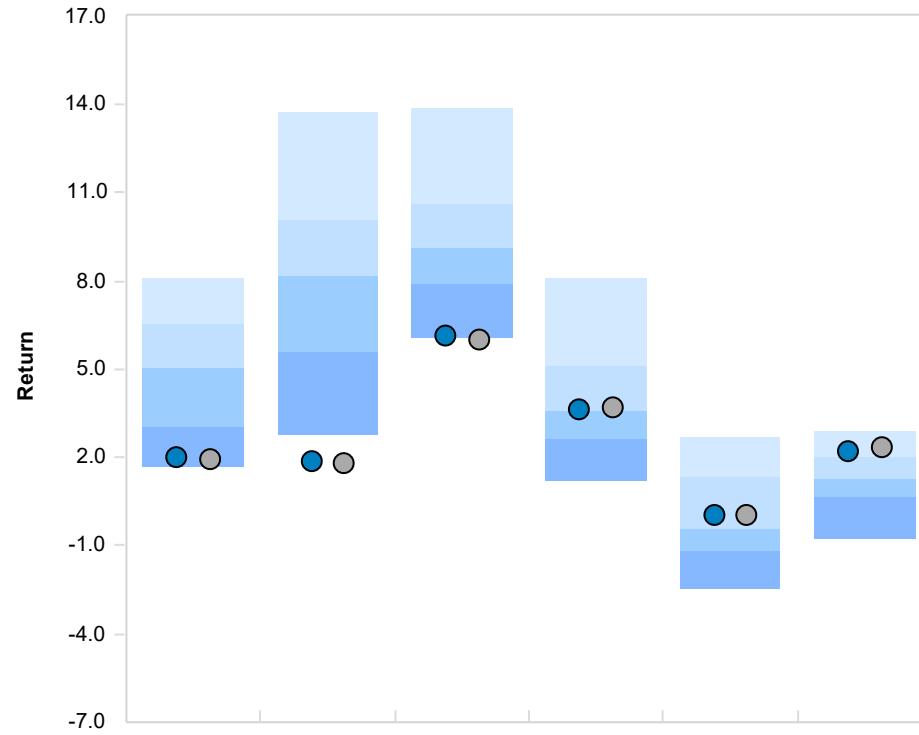


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

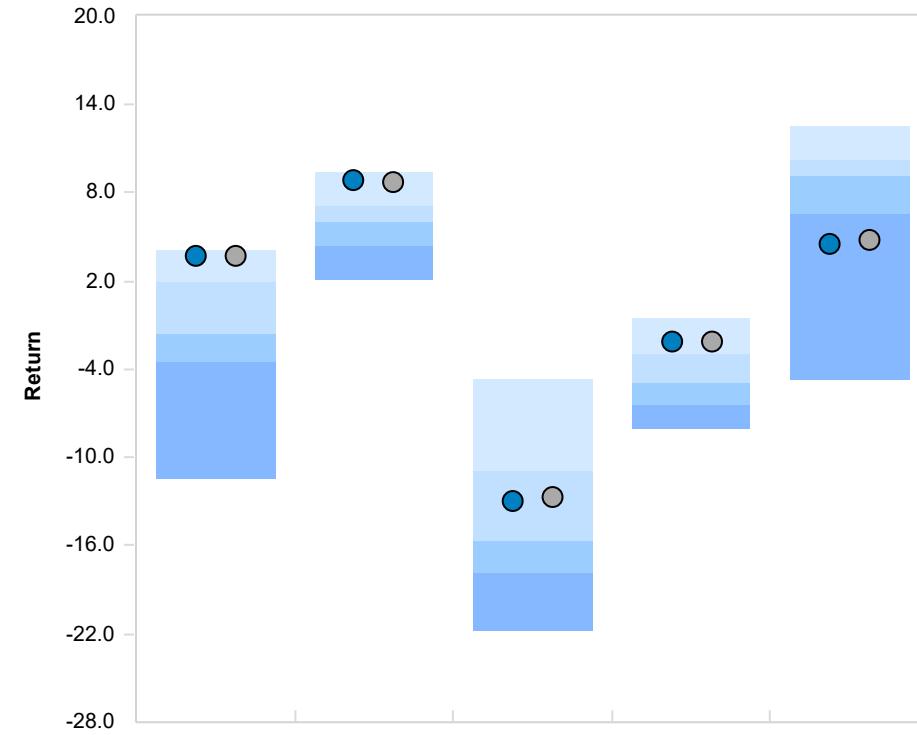
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Strategy Review
 Vanguard International Bond Index (VTIFX) | Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)
 As of June 30, 2025

Peer Group Analysis - Global Bond



Peer Group Analysis - Global Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	2.02 (91)	1.86 (100)	6.19 (95)	3.61 (49)	0.03 (43)	2.22 (17)
Index	1.95 (92)	1.83 (100)	6.01 (96)	3.69 (47)	0.07 (43)	2.34 (15)
Median	5.09	8.18	9.12	3.56	-0.44	1.26

	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 June 30, 2025

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	9,329,282	-4,225,000	2,023,558	7,127,840

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-0.16 (100)	0.12 (2)	4.12 (88)	-0.55 (30)	0.06 (10)	6.50 (80)
Index	-0.12 (100)	0.20 (2)	3.90 (94)	-0.39 (25)	0.09 (10)	6.38 (83)
Median	3.02	-5.28	6.91	-1.19	-1.62	8.43

Fund Information As of 06/30/2025

Fund Name : Vanguard Total Intl Bd Idx Institutional
Fund Family : Vanguard
Ticker : VTIFX
Inception Date : 05/31/2013
Fund Assets : \$105,949 Million
Portfolio Turnover : 26%

Portfolio Assets : \$14,609 Million
Portfolio Manager : Barrickman,J/Talone,T
PM Tenure : 12 Years 1 Month
Fund Style : Global Bond-USD Hedged
Style Benchmark : Bloomberg Global Aggregate Index (Hedged)

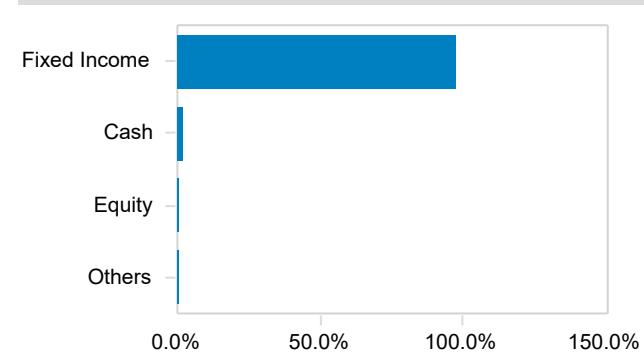
Fund Characteristics As of 06/30/2025

Avg. Coupon	2.55 %
Avg. Effective Maturity	8.7 Years
Avg. Effective Duration	6.99 Years
Avg. Credit Quality	A
Yield To Maturity	5.1 %
SEC Yield	3.03 %

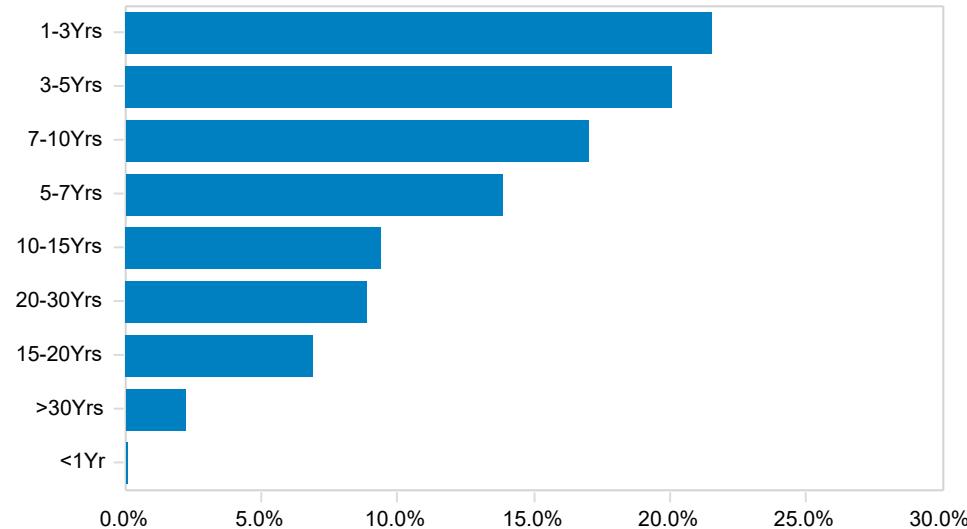
Top Ten Securities As of 05/31/2025

France (Republic Of)	0.5 %
Germany (Federal Republic Of)	0.4 %
United Kingdom of Great Britain	0.4 %
United Kingdom of Great Britain	0.4 %
Germany (Federal Republic Of)	0.3 %
France (Republic Of)	0.3 %
France (Republic Of)	0.3 %
Germany (Federal Republic Of)	0.3 %
France (Republic Of)	0.3 %
Italy (Republic Of)	0.3 %
Total	3.4 %

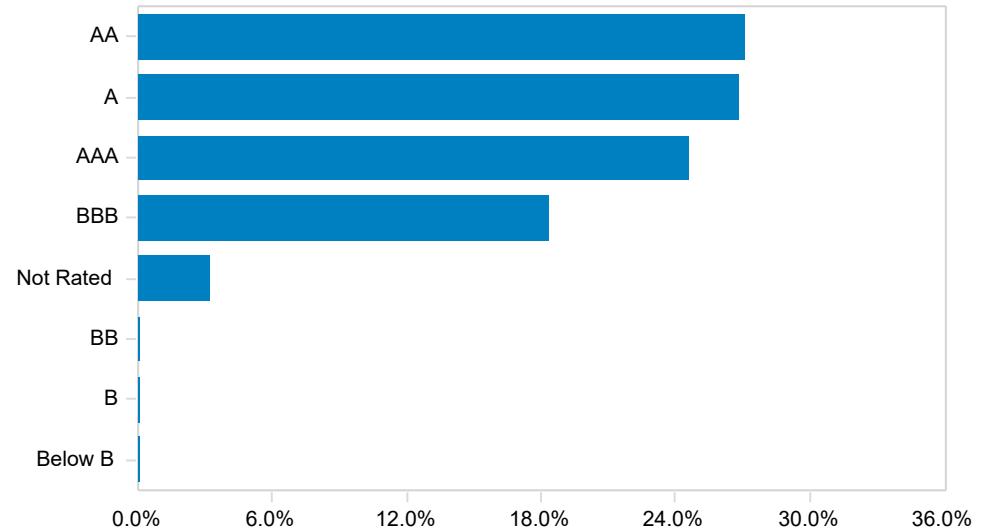
Asset Allocation As of 05/31/2025



Maturity Distribution As of 05/31/2025



Quality Allocation As of 05/31/2025



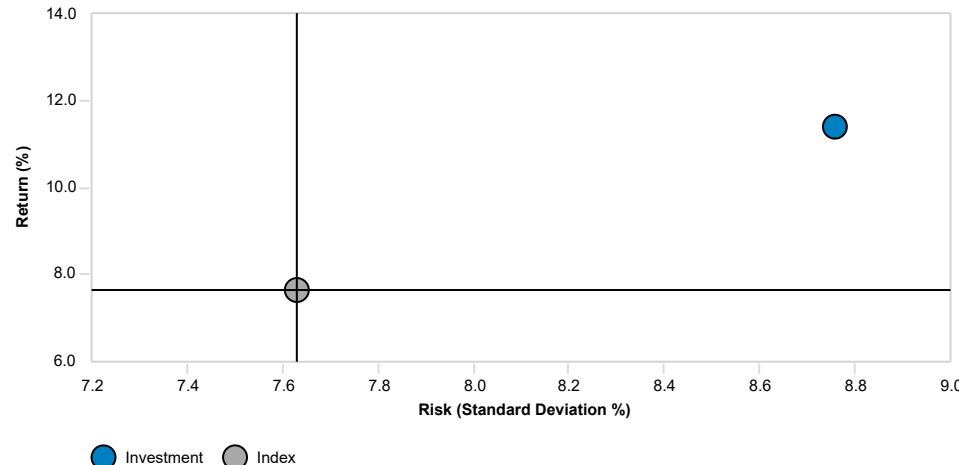
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	8.76	0.77	121.47	9	92.94	3
Index	7.66	7.63	0.42	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	1.70	7.71	-0.10	100.00	12	100.00	8

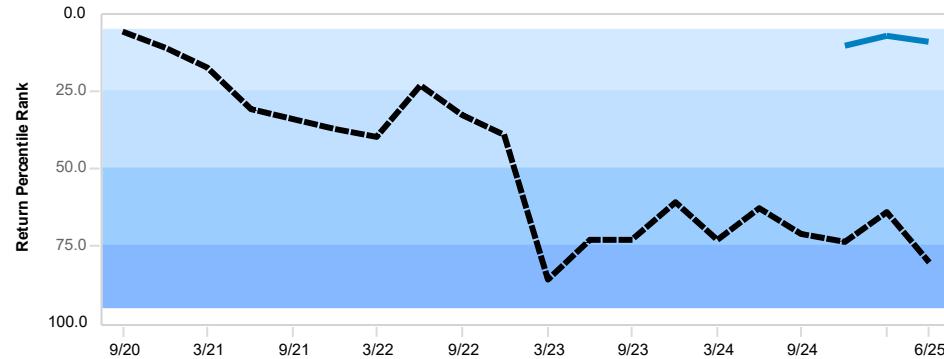
Risk and Return 3 Years



Risk and Return 5 Years

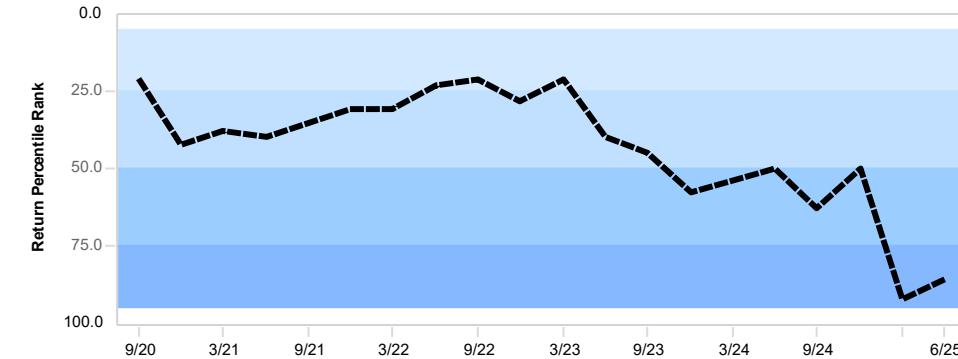


3 Year Rolling Percentile Rank Emerging Markets Bond



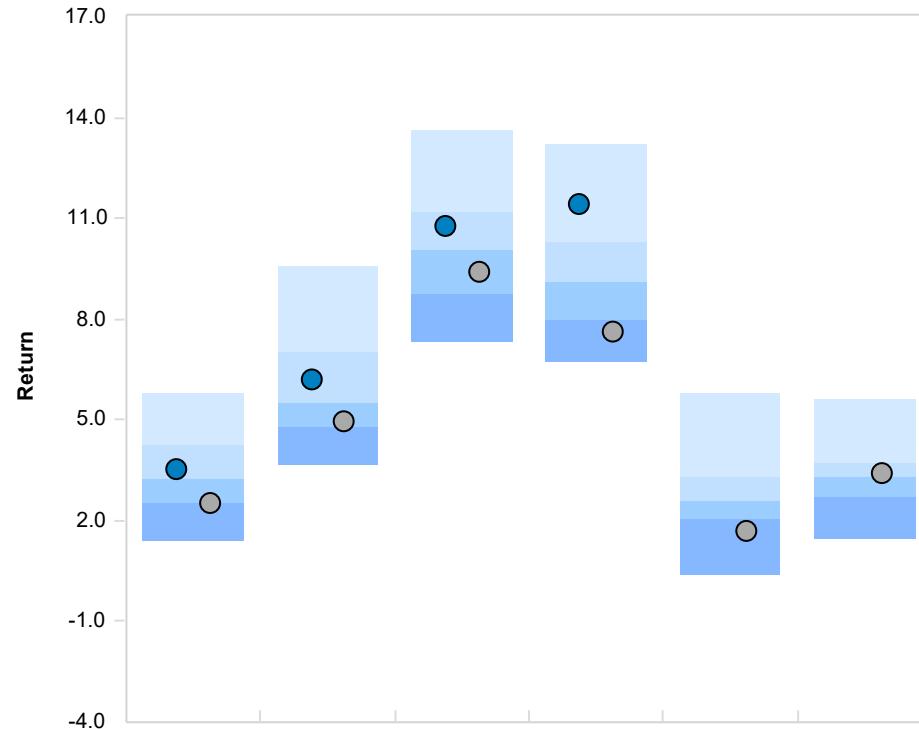
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	4 (20%)	6 (30%)	8 (40%)	2 (10%)

5 Year Rolling Percentile Rank Emerging Markets Bond

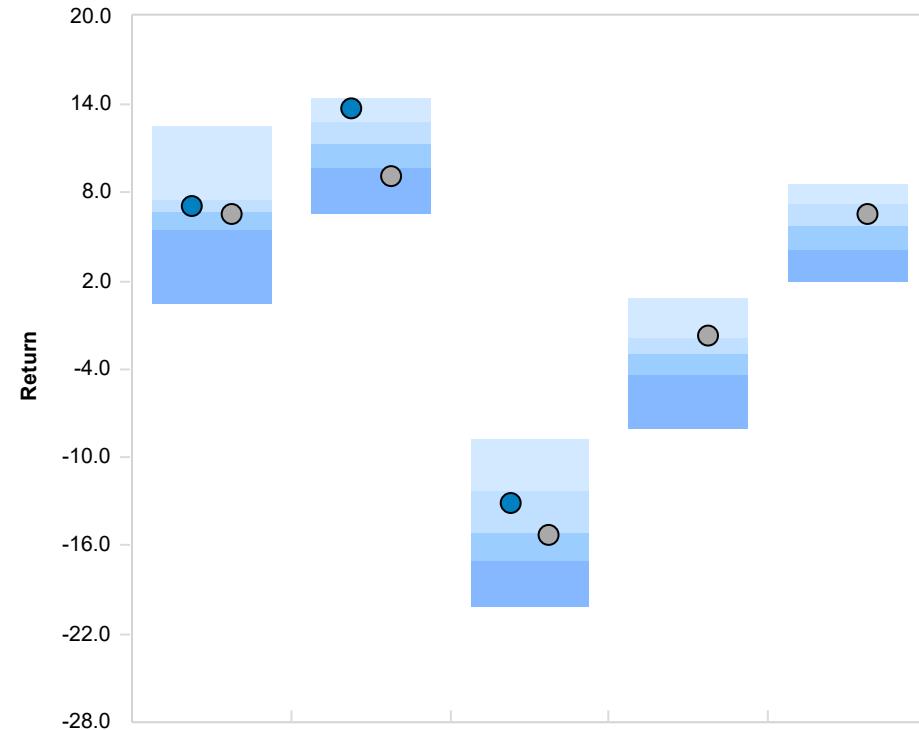


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	11 (55%)	3 (15%)	2 (10%)

Peer Group Analysis - Emerging Markets Bond



Peer Group Analysis - Emerging Markets Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	3.56 (37)	6.17 (31)	10.75 (35)	11.43 (9)	N/A	N/A
Index	2.54 (76)	4.94 (68)	9.41 (64)	7.66 (80)	1.70 (86)	3.42 (44)
Median	3.26	5.48	10.07	9.11	2.57	3.30

	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 (39)
Median	6.71	11.28	-15.11	-2.96	5.72

Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	8,797,909	-2,500,000	1,124,850	7,422,759

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.53 (38)	-1.75 (53)	6.18 (53)	0.22 (56)	2.46 (26)	9.21 (46)
Index	2.34 (51)	-1.47 (44)	5.82 (71)	0.68 (30)	1.53 (74)	8.10 (74)
Median	2.34	-1.72	6.21	0.28	2.06	8.92

Fund Information As of 06/30/2025

Fund Name :	Vanguard Emerging Markets Bond Admiral	Portfolio Assets :	\$4,437 Million
Fund Family :	Vanguard	Portfolio Manager :	Favini,M/Shaykevich,D
Ticker :	VEGBX	PM Tenure :	9 Years 3 Months
Inception Date :	12/06/2017	Fund Style :	Emerging Markets Bond
Fund Assets :	\$4,686 Million	Style Benchmark :	JPM EMBI Global Diversified
Portfolio Turnover :	137%		

Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	291	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)	1.12	1.00

Top Ten Securities As of 05/31/2025

Peru (Republic Of)	2.4 %
Turkey (Republic of)	2.3 %
United States Treasury Notes	2.2 %
United States Treasury Notes	2.1 %
United States Treasury Notes	1.9 %
Argentina (Republic Of)	1.9 %
Oman (Sultanate Of)	1.9 %
Colombia (Republic Of)	1.5 %
South Africa (Republic of)	1.4 %
Perusahaan Penerbit Surat Berharga	1.4 %
Total	19.0 %

Sector Weights As of 06/30/2025

No data found.

Region (%) As of 06/30/2025

No data found.

Strategy Review
Vanguard Real Estate Index Fund (VGSNX) | Vanguard Spliced REIT Index
As of June 30, 2025

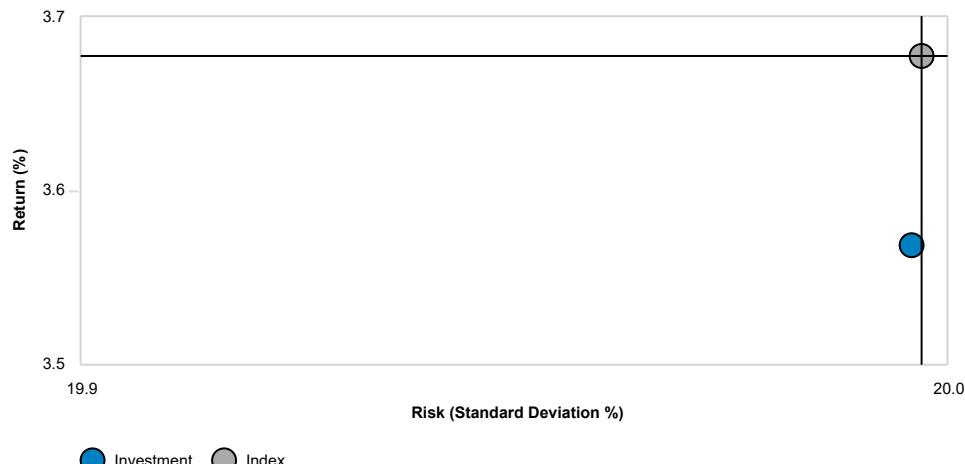
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.57	20.00	0.05	99.79	6	100.14	6
Index	3.68	20.00	0.06	100.00	6	100.00	6

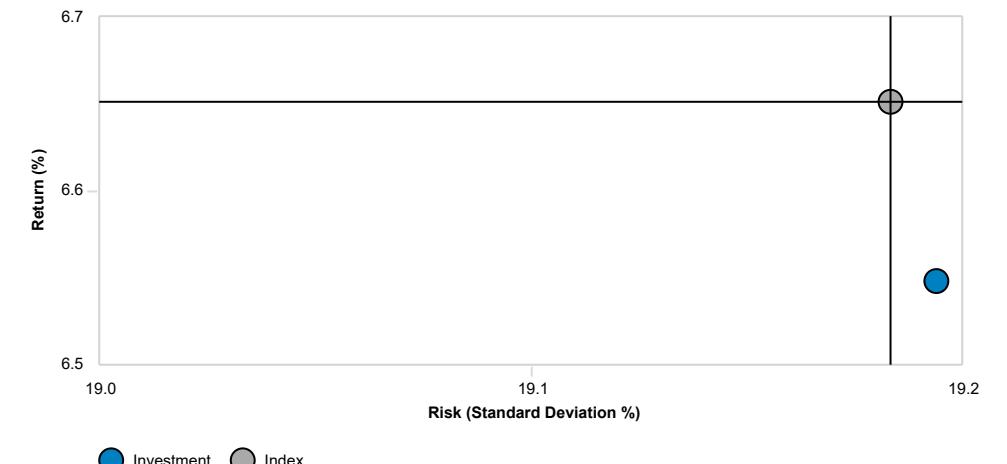
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.55	19.19	0.28	99.87	12	100.22	8
Index	6.65	19.18	0.29	100.00	12	100.00	8

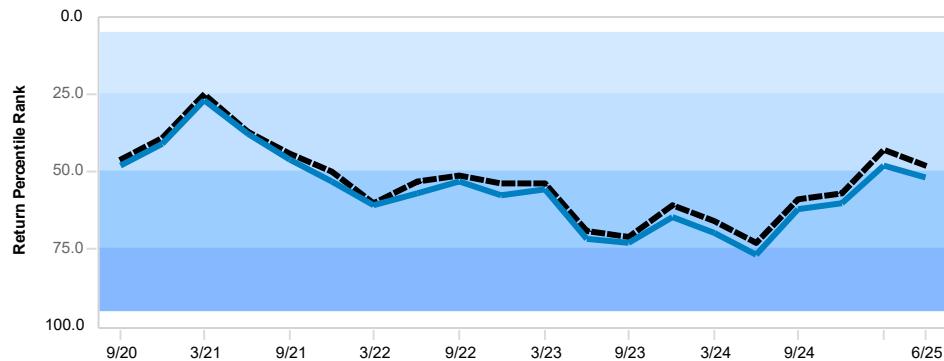
Risk and Return 3 Years



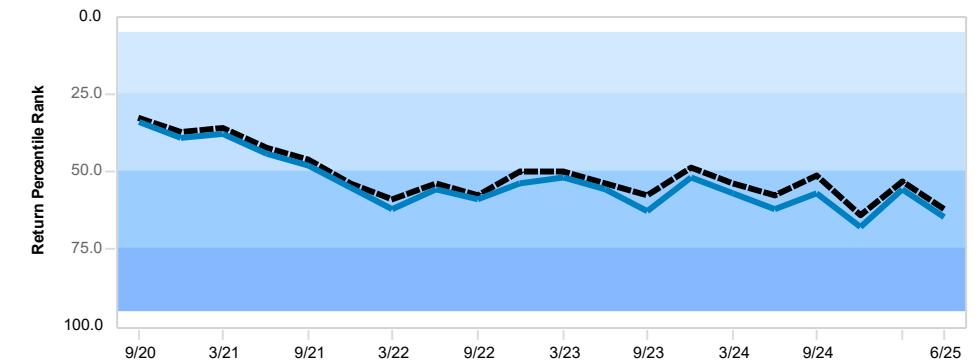
Risk and Return 5 Years



3 Year Rolling Percentile Rank Real Estate



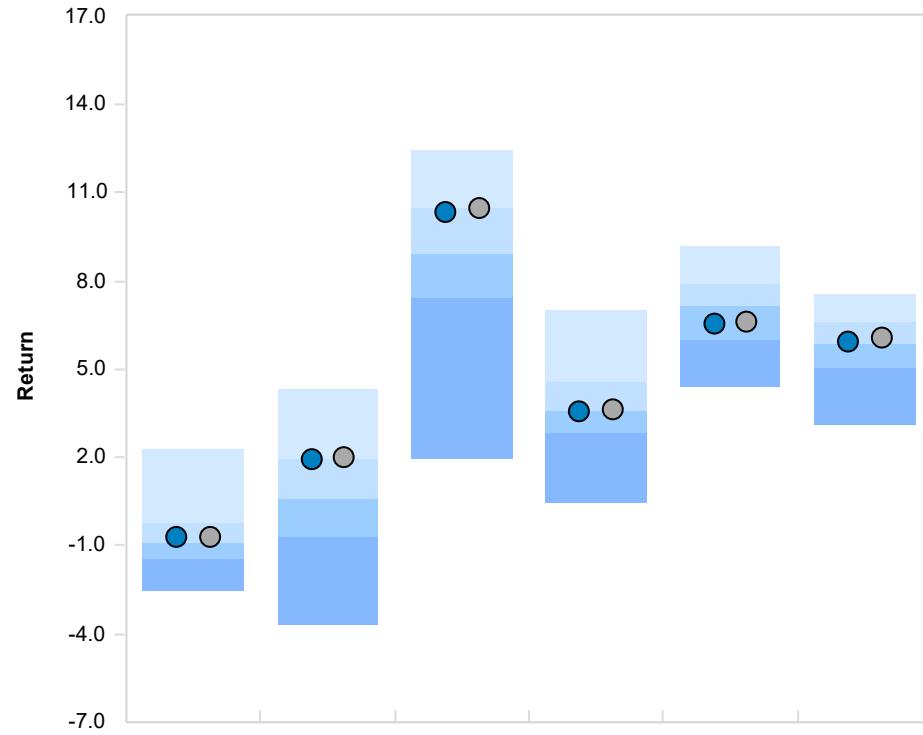
5 Year Rolling Percentile Rank Real Estate



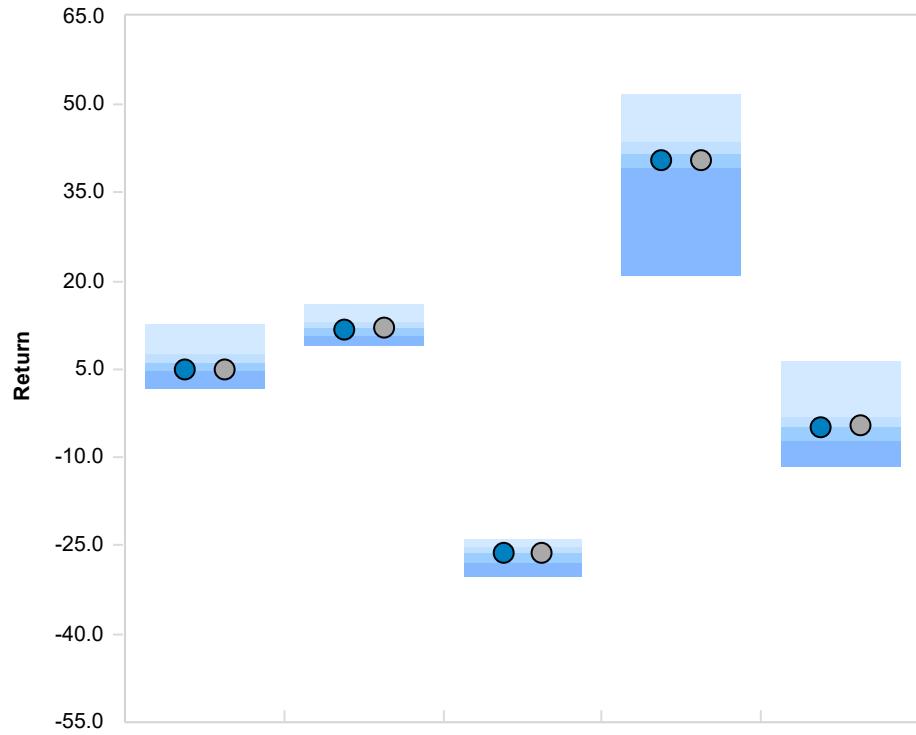
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - Real Estate



Peer Group Analysis - Real Estate



Financial Reconciliation Since Inception Ending June 30, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 06/30/2025
Investment	4,801,552	-2,776,630	11,859,929	13,884,852

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.65 (29)	-7.63 (68)	17.19 (13)	-1.91 (85)	-1.16 (57)	18.13 (11)
Index	2.69 (27)	-7.61 (68)	17.23 (10)	-1.88 (83)	-1.15 (57)	18.18 (10)
Median	1.63	-6.97	15.92	-0.75	-1.05	16.40

Fund Information As of 06/30/2025

Fund Name :	Vanguard Real Estate Index Institutional	Portfolio Assets :	\$9,984 Million
Fund Family :	Vanguard	Portfolio Manager :	Nieves,C/O'Reilly,G/Stenger,J
Ticker :	VGSNX	PM Tenure :	29 Years 1 Month
Inception Date :	12/02/2003	Fund Style :	Real Estate
Fund Assets :	\$63,787 Million	Style Benchmark :	S&P U.S. REIT
Portfolio Turnover :	7%		

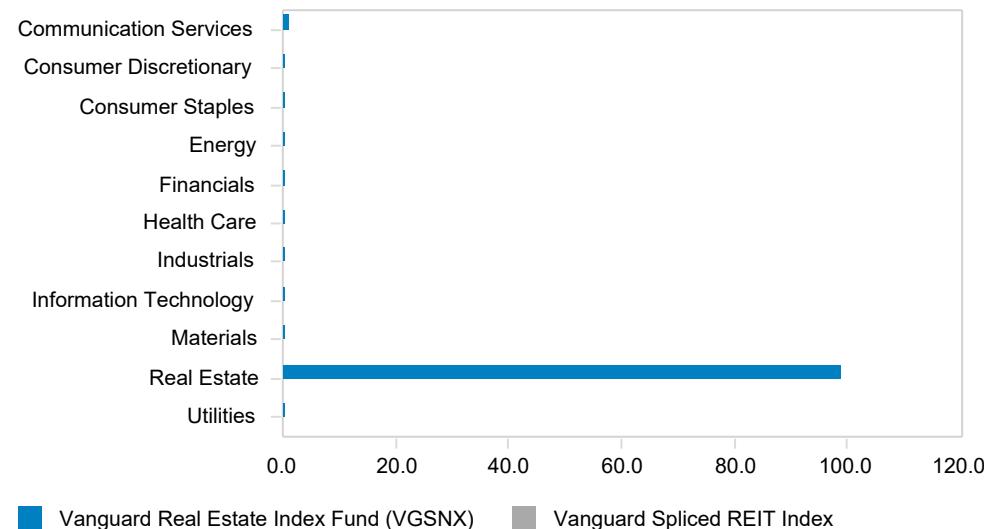
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	162	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	35.15	N/A
Price/Book (P/B)	2.30	N/A
Dividend Yield	3.96	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 05/31/2025

Vanguard Real Estate II Index	14.3 %
Prologis Inc	5.9 %
American Tower Corp	5.9 %
Welltower Inc	5.7 %
Equinix Inc	5.1 %
Digital Realty Trust Inc	3.4 %
Simon Property Group Inc	3.1 %
Realty Income Corp	2.9 %
Public Storage	2.8 %
Crown Castle Inc	2.5 %
Total	51.6 %

Sector Weights As of 05/31/2025



Region (%) As of 06/30/2025

No data found.

Statistics provided by Morningstar. Most recent available data shown.

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jul-2014	
Russell 1000 Growth Index	20.00	CRSP U.S. Large Cap Value TR Index	8.00
Russell 1000 Value Index	20.00	CRSP U.S. Large Cap Growth TR Index	8.00
MSCI EAFE (Net) Index	10.00	CRSP U.S. Mid Cap TR Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	40.00	CRSP U.S. Small Cap TR Index	5.00
Russell 2000 Index	10.00	Vanguard Spliced Emerging Markets Index	4.00
90 Day U.S. Treasury Bill	0.00	Vanguard Spliced Developed ex U.S. Index	9.00
Jun-2010		Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
Russell 1000 Value Index	15.00	Bloomberg U.S. TIPS Index	7.50
MSCI US Prime Market Growth	15.00	Bloomberg 1-5 Year Gov/Credit Idx	7.50
MSCI US Mid Cap 450 Index	10.00	Bloomberg US TIPS 0-5 Year Index	7.50
Russell 2000 Index	10.00	Vanguard Spliced REIT Index	10.00
MSCI EAFE (Net) Index	10.00	90 Day U.S. Treasury Bill	1.00
MSCI Emerging Markets (Net) Index	5.00	S&P 500 Index	15.00
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	5.00		
Vanguard Spliced Developed ex U.S. Index	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 (%)	Allocation Mandate	Weight (%)
Jun-2015		Oct-2019	
CRSP U.S. Large Cap Value TR Index	5.00	S&P 500 Index	15.00
CRSP U.S. Large Cap Growth TR Index	5.00	CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Mid Cap TR Index	10.00	CRSP U.S. Large Cap Growth TR Index	5.00
CRSP U.S. Small Cap TR Index	5.00	S&P MidCap 400 Index	10.00
Vanguard Spliced Emerging Markets Index	5.00	S&P SmallCap 600 Index	5.00
Vanguard Spliced Developed ex U.S. Index	10.00	FTSE Developed All Cap ex-U.S. Index	10.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50	FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	20.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50	Bloomberg 1-5 Year Gov/Credit Idx	2.50
Bloomberg US TIPS 0-5 Year Index	5.00	Blmbg. U.S. Corp High Yield	10.00
Vanguard Spliced REIT Index	5.00	Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
90 Day U.S. Treasury Bill	2.50	Vanguard Spliced REIT Index	5.00
S&P 500 Index	15.00	90 Day U.S. Treasury Bill	2.50
Blmbg. U.S. Corp High Yield	7.50		
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00		
Dec-2018		Mar-2020	
CRSP U.S. Large Cap Value TR Index	5.00	S&P 500 Index	15.00
CRSP U.S. Large Cap Growth TR Index	5.00	CRSP U.S. Large Cap Value TR Index	5.00
S&P MidCap 400 Index	10.00	CRSP U.S. Large Cap Growth TR Index	5.00
S&P SmallCap 600 Index	5.00	S&P MidCap 400 Index	10.00
Vanguard Spliced Emerging Markets Index	5.00	S&P SmallCap 600 Index	5.00
Vanguard Spliced Developed ex U.S. Index	10.00	FTSE Developed All Cap ex-U.S. Index	7.50
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50	FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
Bloomberg U.S. TIPS Index	5.00	FTSE Global ex U.S. Small Cap Index (Net)	2.50
Bloomberg 1-5 Year Gov/Credit Idx	7.50	Blmbg. U.S. Aggregate Index	20.00
Bloomberg US TIPS 0-5 Year Index	5.00	Bloomberg 1-5 Year Gov/Credit Idx	2.50
Vanguard Spliced REIT Index	5.00	Blmbg. U.S. Corp High Yield	10.00
90 Day U.S. Treasury Bill	2.50	Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
S&P 500 Index	15.00	Vanguard Spliced REIT Index	5.00
Blmbg. U.S. Corp High Yield	7.50	90 Day U.S. Treasury Bill	2.50
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00		

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.

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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.

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