FMPTF Participant Directed Mutual Fund Program 9/30/2024 Return Summary Net of Investment Expense

CashVanguard Federal Money Market InvestorVFixed IncomeVVanguard Interm-Term Invmt-Grde AdmVVanguard Total Bond Market Index AdmVVanguard Retirement Savings TrustVVanguard Total Intl Bond Index AdmVBalancedVVanguard Wellington AdmVVanguard Windsor II AdmV	Expense									
Vanguard Federal Money Market Investor N Fixed Income Vanguard Interm-Term Invmt-Grde Adm N Vanguard Total Bond Market Index Adm N Vanguard Retirement Savings Trust N Vanguard Total Intl Bond Index Adm N Balanced N Vanguard Wellington Adm N Domestic Equity N Vanguard Windsor II Adm N	Ticker	Ratio	Quarter	YTD	One Year	Three Year	Five Year	Ten Year		
Vanguard Federal Money Market Investor N Fixed Income Vanguard Interm-Term Invmt-Grde Adm N Vanguard Total Bond Market Index Adm N Vanguard Retirement Savings Trust N Vanguard Total Intl Bond Index Adm N Balanced N Vanguard Wellington Adm N Domestic Equity N Vanguard Windsor II Adm N										
Fixed Income Vanguard Interm-Term Invmt-Grde Adm Vanguard Total Bond Market Index Adm Vanguard Retirement Savings Trust Vanguard Total Intl Bond Index Adm Balanced Vanguard Wellington Adm Vanguard Windsor II Adm	VMFXX	0.11	1.32	4.01	5.41	3.54	2.29	1.61		
Vanguard Interm-Term Invmt-Grde Adm Vanguard Total Bond Market Index Adm Vanguard Total Bond Market Index Adm Vanguard Retirement Savings Trust Vanguard Total Intl Bond Index Adm Vanguard Vanguard Vanguard National Nationa National National National National Natio										
Vanguard Total Bond Market Index Adm Vanguard Retirement Savings Trust Vanguard Total Intl Bond Index Adm Balanced Vanguard Wellington Adm Domestic Equity Vanguard Windsor II Adm	VFIDX	0.10	5.91	6.24	14.95	-0.31	1.79	2.91		
Vanguard Retirement Savings Trust Vanguard Total Intl Bond Index Adm Balanced Vanguard Wellington Adm Domestic Equity Vanguard Windsor II Adm	VBTLX	0.05	5.06	4.41	11.40	-1.43	0.31	1.82		
Vanguard Total Intl Bond Index Adm Balanced Vanguard Wellington Adm V Domestic Equity Vanguard Windsor II Adm V	NA	0.43	0.59	1.80	2.43	1.98	1.92	1.95		
BalancedVanguard Wellington AdmVDomestic EquityVanguard Windsor II AdmV	VTABX	0.11	4.11	3.55	10.29	-0.70	-0.20	2.15		
Domestic Equity Vanguard Windsor II Adm										
Vanguard Windsor II Adm V	/WENX	0.18	5.19	13.87	24.87	6.17	9.16	8.69		
Vanguard FTSE Social Index Admiral	/WNAX	0.26	5.15	15.67	29.25	9.72	14.48	10.95		
	VFTAX	0.14	5.24	21.59	37.64	10.41	16.03	13.82		
Vanguard Institutional Index I	VINIX	0.04	5.88	22.04	36.30	11.87	15.95	13.35		
Vanguard PRIMECAP Adm	VPMAX	0.31	0.88	16.07	27.66	10.65	15.15	13.39		
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	0.82	10.15	17.17	30.01	10.21	11.48	13.31		
Vanguard Small Cap Index Adm	/SMAX	0.05	9.02	12.37	27.43	4.36	10.66	9.64		
International Equity										
Vanguard All World ex-US Small Cap	VFSAX	0.17	8.11	10.79	22.32	0.82	7.04	4.93		
	VEMAX	0.14	9.29	17.27	24.96	1.59	6.38	4.17		
Vanguard Total Intl Stock Index Admiral	VTIAX	0.12	8.03	13.56	24.88	4.01	7.74	5.42		
Real Estate										
Vanguard REIT Index Adm	VGSLX	0.13	17.19	13.60	34.20	2.50	4.77	7.32		
Target Retirement										
Vanguard Target Retirement Income	VTINX	0.08	5.12	8.27	16.22	2.19	4.45	4.51		
Vanguard Target Retirement 2020	/TWNX	0.08	5.37	9.49	18.25	2.86	6.01	5.99		
Vanguard Target Retirement 2025	VTTVX	0.08	5.85	11.26	21.13	3.68	7.09	6.74		
Vanguard Target Retirement 2030	VTHRX	0.08	6.17	12.54	23.27	4.40	8.04	7.35		
Vanguard Target Retirement 2035	VTTHX	0.08	6.30	13.61	24.76	5.07	8.95	7.93		
Vanguard Target Retirement 2040	VFORX	0.08	6.43	14.61	26.33	5.75	9.85	8.49		
Vanguard Target Retirement 2045	VTIVX	0.08	6.57	15.60	27.82	6.39	10.74	8.97		
	VFIFX	0.08	6.71	16.36	28.91	6.83	11.05	9.13		
Vanguard Target Retirement 2055	VFFVX	0.08	6.73	16.37	28.92	6.84	11.05	9.11		
Vanguard Target Retirement 2060	VTTSX	0.08	6.72	16.37	28.93	6.84	11.05	9.11		
6.0	VLXVX	0.08	6.74	16.39	28.95	6.87	11.04			

Data provided by Morningstar Direct.



FMPTF Participant Directed Mutual Fund Program

September 30, 2024



We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 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. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative performance. ACG does not pay to have its clients participate in the study.



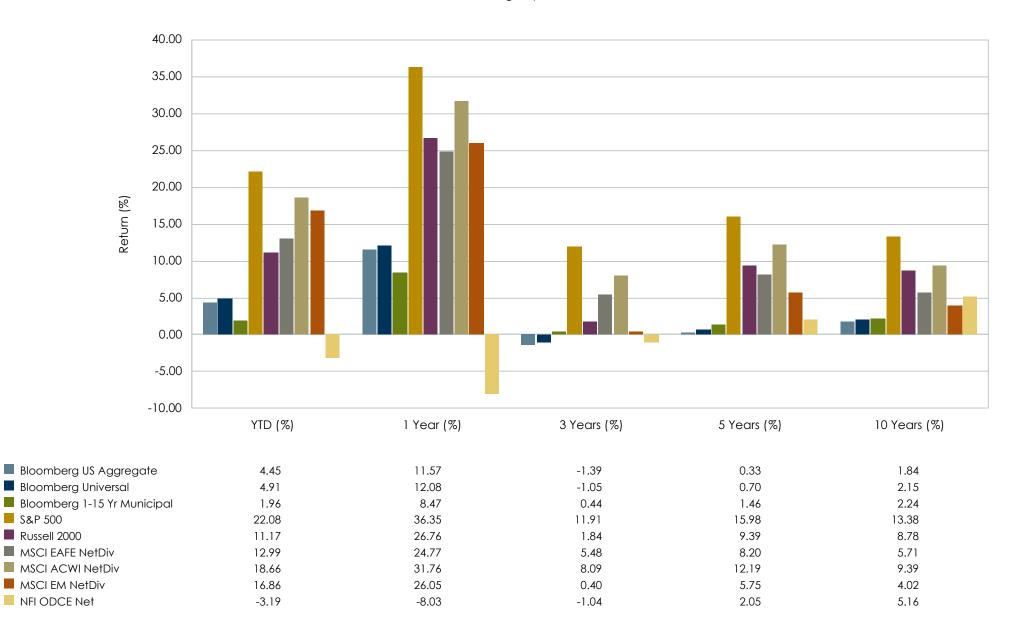
Table of Contents

- Tab 1 Market Overview
- Tab 2 Total Portfolio Performance Summary
- Tab 3 Investment Manager Analysis
- Appendix Definitions of Statistical Measures

This page is intentionally left blank.

Market Overview

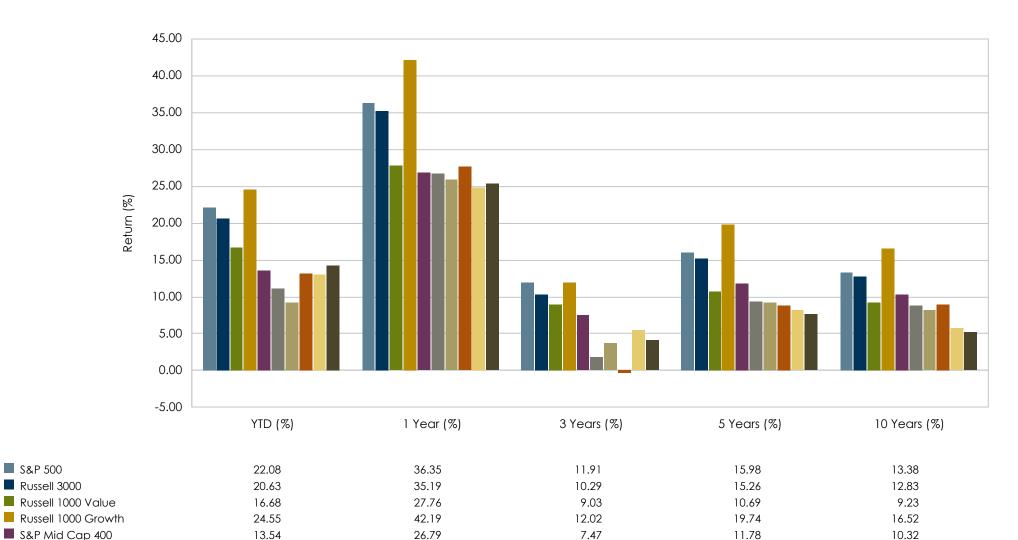
Market Environment



For the Periods Ending September 30, 2024

S&P 500

Equity Index Returns



1.84

3.77

-0.35

5.48

4.14

9.39

9.29

8.82

8.20

7.59

For the Periods Ending September 30, 2024

11.17

9.22

13.22

12.99

14.21

26.76

25.88

27.66

24.77

25.35

S&P 500

Russell 3000

Russell 2000

Russell 2000 Value

MSCI EAFE NetDiv

Russell 2000 Growth

MSCI ACWI ex US NetDiv

8.78

8.22

8.95

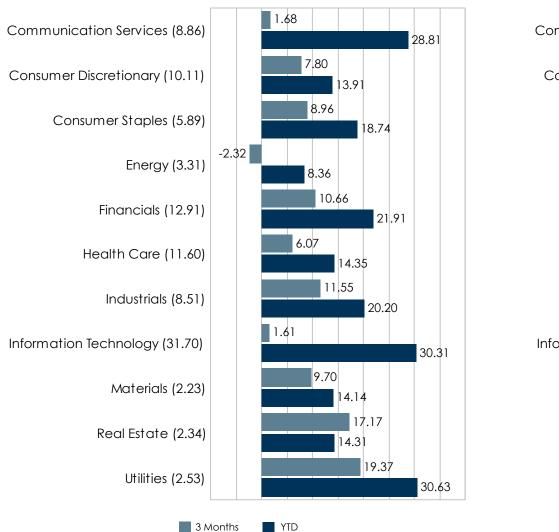
5.71

5.22

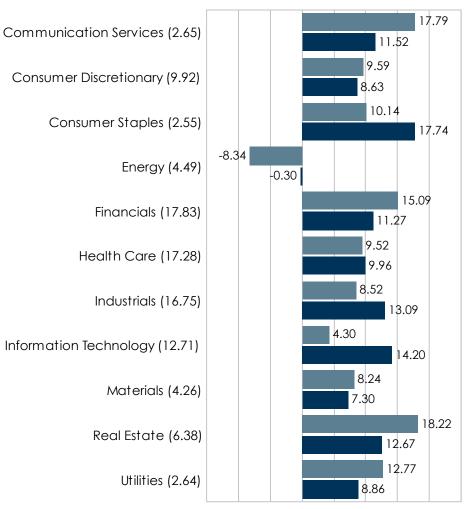
US Markets - Performance Breakdown

For the Periods Ending September 30, 2024

S&P 500 - Sector Returns (%)



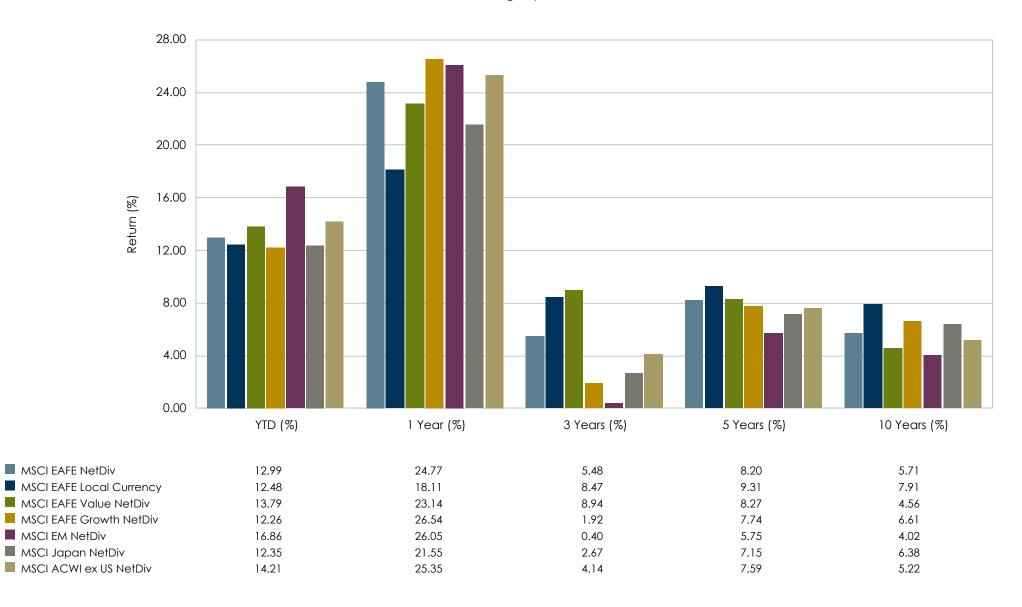
Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

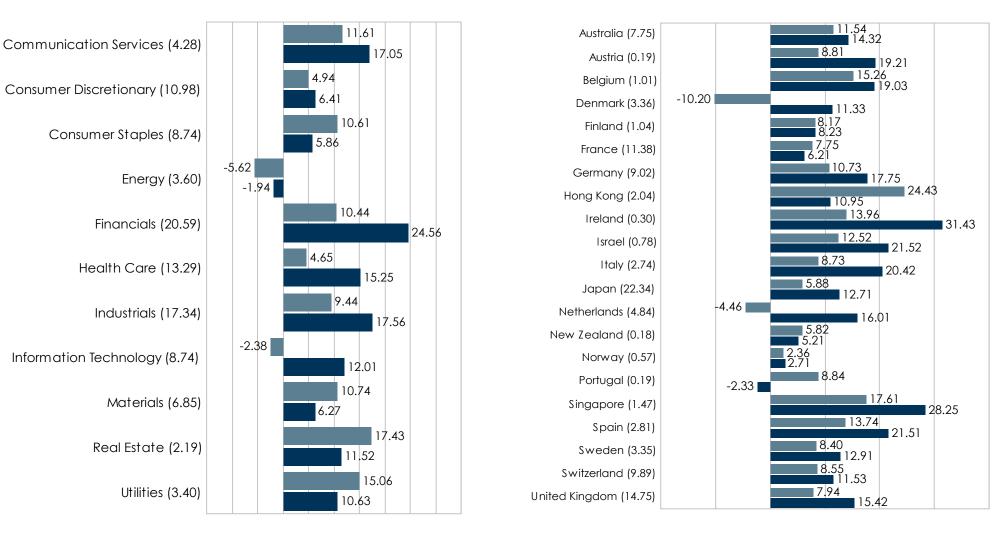
Source: ACG Research, Bloomberg

Non-US Equity Index Returns



Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2024



MSCI EAFE - Country Returns (%)

Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

YTD

3 Months

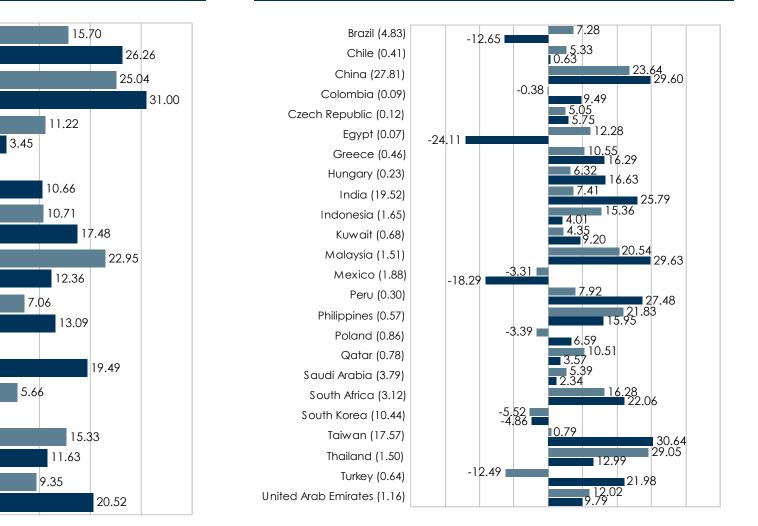
MSCI EAFE - Sector Returns (%)

Source: ACG Research, Bloomberg

Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2024

MSCI Emerging Markets - Country Returns (%)



MSCI Emerging Markets - Sector Returns (%)

-0.14

-2.42

-0.94

Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

YTD

Source: ACG Research, Bloomberg

Communication Services (9.43)

Consumer Discretionary (13.98)

Information Technology (22.23)

Consumer Staples (5.24)

Energy (4.75)

Financials (22.84)

Health Care (3.60)

Industrials (6.77)

Materials (6.64)

Real Estate (1.59)

Utilities (2.93)

3 Months

6.00 5.50 5.00 4.50 4.00 3.50 3.00 2.50 2.00 1.50 1.00 0.50 0.00 0 5 10 15 20 25 30 Years to Maturity Sep 2024 ----- Sep 2023 Jun 2024 90 Days 4.63 5.36 5.45 5.55 180 Days 4.41 5.33 1 Year 4.01 5.12 5.46 2 Years 3.64 4.75 5.05 3 Years 3.55 4.55 4.80 4 Years 3.57 4.45 4.70 5 Years 3.56 4.38 4.61 7 Years 3.65 4.37 4.62 10 Years 3.78 4.40 4.57 20 Years 4.18 4.66 4.90

4.56

4.70



Government Issues - 3 Months to 30 Years Maturity

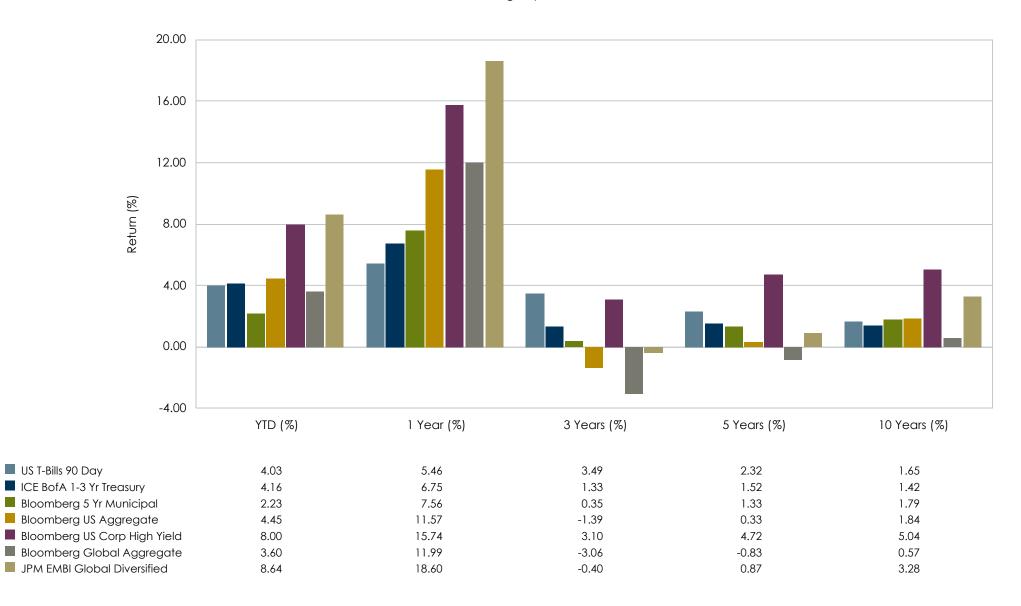
Source: Bloomberg

30 Years

4.12

Yield to Maturity (%)

Fixed Income Index Returns



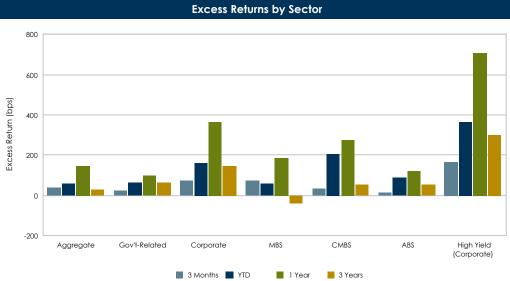
US Fixed Income Market Environment

For the Periods Ending September 30, 2024

Nominal Returns By Sector (%)									
	<u>3 Months</u>	YTD	<u>1 Year</u>	<u>3 Years</u>					
US Aggregate	5.20	4.46	11.59	-1.39					
US Treasury	4.74	3.84	9.71	-1.78					
US Agg: Gov't-Related	4.63	4.57	10.28	-0.54					
US Corporate IG	5.83	5.32	14.28	-1.18					
MBS	5.53	4.50	12.31	-1.19					
CMBS	4.65	6.25	11.81	-0.29					
ABS	3.35	5.07	8.74	1.82					
US Corp High Yield	5.28	8.00	15.74	3.10					

Nominal Returns by Quality (%)									
	<u>3 Months</u>	YTD	<u>1 Year</u>	<u>3 Years</u>					
AAA	4.39	4.97	9.91	-1.25					
AA	5.03	4.09	10.72	-2.06					
A	5.82	5.13	13.69	-1.28					
BAA	5.81	5.65	14.94	-0.85					
BA	4.25	6.82	14.68	2.32					
В	4.54	7.05	14.57	3.29					
CAA	10.19	12.54	20.33	4.32					

Nominal Returns by Maturity (%)									
	<u>3 Months</u>	YTD	<u>1 Year</u>	<u>3 Years</u>					
1-3 Yr.	2.96	4.41	7.23	1.51					
3-5 Yr.	4.18	4.71	9.54	0.25					
5-7 Yr.	5.10	4.82	11.29	-0.64					
7-10 Yr.	6.10	4.53	12.70	-2.11					
10+ Yr.	7.94	3.54	15.87	-6.41					



Excess Returns by Quality 1400 1200 1000 Excess Return (bps) 800 600 400 200 0 AAA AA BAA ΒA В CAA А 📕 3 Months 📕 YTD 1 Year 3 Years

1 JU, ZUZ4

Source: Bloomberg Excess returns are relative to the duration-neutral Treasury.

© 2024 Asset Consulting Group All Rights Reserved

Monthly Index Returns

Fund Set Sol 5.87 22.08 36.35 1.191 1.578 1.450 1.3.81 Russel 1000 6.08 21.18 35.66 10.83 15.44 14.18 13.10 Russel 1000 Volue 9.43 16.648 27.76 9.03 10.69 9.53 9.23 Russel 2000 Volue 9.73 11.37 26.76 1.84 9.39 7.36 8.78 Russel 2000 Volue 0.15 9.22 2.66 0.35 8.42 7.60 8.75 Russel 2000 Volue 0.15 9.22 2.588 3.77 9.92 6.60 8.22 Wilshie 5000 Cop Wild 6.16 20.58 3.17 9.46 6.32 3.38 MSCI ACVI NEDIV 6.61 16.64 3.16 9.63 6.00 5.71 MSCI ACVI NEDIV 8.06 14.21 2.53 4.14 7.59 6.44 5.22 MSCI ACVI NEDIV 8.08 12.27 2.34 8.19 3.12 1.70	Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Rvssell 10006.6821.1835.6810.8315.6414.1813.10Russell 1000 Value3.1924.5542.1912.0219.7418.2016.52Russell 25008.7511.3024.173.4710.439.029.53Russell 2000 Growth8.4113.2227.64-0.358.827.608.95Russell 2000 Growth8.4113.2227.64-0.358.827.608.95Russell 2000 Crowth6.6120.58-35.1711.8616.4513.43MSCI ACVIR VE Melbin6.6114.6423.748.0912.1910.239.32MSCI ACVIR VE Melbin7.6614.2125.354.147.595.445.27MSCI ACVIR VE Melbin7.6614.2125.354.147.595.445.27MSCI EAR Melbin8.6912.7212.848.948.275.024.56MSCI EAR Melbin8.7912.4818.138.479.307.727.91MSCI EAR Melbin8.7913.4313.911.422.554.56MSCI EAR Melbin8.7913.438.479.301.727.91MSCI EAR Melbin8.791.341.391.321.701.42MSCI EAR Melbin8.791.341.391.321.701.42Boomberg S Y Municipal3.042.031.471.841.931.471.84Boomberg S Y Municipal5.74 <th>Equity</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Equity							
Russell 1000 Growth 31.9 24.51 42.19 12.02 19.74 18.20 16.52 Russell 1000 Value 9.43 14.68 27.76 9.03 10.69 9.53 9.23 Russell 2000 9.77 11.17 26.76 1.84 9.23 7.36 8.75 Russel 2000 Growth 8.41 13.22 27.66 0.35 8.82 7.60 8.75 Russel 2000 Growth 6.61 20.88 33.17 18.86 6.35 14.31 3.43 MSCI ACWI ex US NetDiv 6.66 18.66 31.76 8.09 12.19 10.23 9.39 MSCI ACWI ex US NetDiv 8.66 14.21 23.53 4.14 7.59 5.44 5.22 MSCI EAFE Incical Currency 6.89 12.42 25.54 1.99 7.72 7.71 MSCI EAFE Incical Currency 6.89 12.42 25.54 1.92 7.43 6.66 5.66 MSCI EAFE Walte NetDiv 5.89 12.62 2.54 1.92	S&P 500	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell 1000 Value 9.43 16.68 27.76 9.03 10.69 9.53 9.23 Russell 2000 8.75 11.30 26.17 3.47 10.43 9.02 9.50 Russell 2000 Growth 8.41 13.22 27.66 0.35 8.82 7.60 8.95 Russell 2000 Value 10.15 9.22 25.88 3.77 9.29 16.00 8.95 Wilshing 5000 Cap Wild 6.16 20.58 35.17 11.86 16.35 14.51 13.43 MSCI ACWI NetDiv 6.60 14.21 25.35 4.14 7.59 5.44 5.22 MSCI EACH NETDiv 7.24 12.99 24.47 5.48 8.20 6.00 5.71 MSCI EACH NETDiv 6.89 13.79 2.34 8.94 9.27 7.91 MSCI EACH NETDiv 6.89 13.79 2.34 8.94 6.27 5.02 4.56 MSCI EACH NETDiv 6.87 13.39 1.70 1.42 3.64 1.72<	Russell 1000	6.08	21.18	35.68	10.83	15.64	14.18	13.10
Russel 2300 8.75 11.30 26.17 3.47 10.43 9.02 9.50 Russel 2000 Growth 9.27 11.17 2.676 1.84 9.39 7.36 6.76 Russel 2000 Growth 10.15 9.22 25.68 3.77 9.29 6.60 8.22 Wishine 5000 Growth 6.61 20.66 3.176 1.86 16.35 14.51 13.43 MSCI ACWI NetDiv 6.61 16.66 3.176 6.60 12.19 10.23 9.39 MSCI ACWI NetDiv 6.61 16.66 3.176 6.60 5.71 3.51 4.52 1.44 7.59 5.44 5.23 MSCI EAFE HoreNDiv 7.66 18.61 18.47 9.30 7.72 7.91 MSCI EAFE Growth NetDiv 3.69 13.79 23.14 8.47 6.30 4.56 MSCI EAFE HoreNP 8.72 1.64 2.65 0.40 5.75 3.65 4.56 MSCI EAFE MoreNP NetDiv 8.89 1.72 <t< td=""><td>Russell 1000 Growth</td><td>3.19</td><td>24.55</td><td>42.19</td><td>12.02</td><td>19.74</td><td>18.20</td><td>16.52</td></t<>	Russell 1000 Growth	3.19	24.55	42.19	12.02	19.74	18.20	16.52
Fussel 2000 9.27 11.17 26.76 1.84 9.39 7.36 8.78 Russel 2000 Value 0.15 9.22 25.68 3.37 9.29 6.60 8.22 Wilshie 5000 Cap Wild 6.16 20.58 3.517 11.86 16.35 14.51 13.43 MSCI ACW NetDW 6.61 18.66 31.76 8.09 12.19 10.23 9.39 MSCI ACW NetDW 8.06 14.21 25.35 4.14 7.59 5.44 5.22 MSCI EAE NetDW 7.26 12.99 24.47 5.48 8.20 6.00 5.71 MSCI EAE Cocid Currency 0.89 12.48 18.11 8.47 9.30 7.72 7.91 MSCI EAE MotDW 8.89 13.79 2.314 8.84 8.20 6.00 6.61 MSCI EAE MotDW 8.72 16.86 26.65 0.40 5.75 3.65 4.02 MSCI EAE MotDW 8.79 1.48 8.06 8.76 0.33 <	Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.53	9.23
Russel 2000 Growth 8.41 13.22 27.66 -0.35 8.82 7.60 8.95 Russel 2000 Volue 0.15 9.22 25.88 3.77 9.29 6.60 8.22 Russel 2000 Volue 6.61 20.58 3.17 11.86 16.35 14.51 13.43 MSCI ACWI NetDiv 6.61 18.64 31.76 8.09 12.19 0.22 9.39 MSCI ACWI NetDiv 8.06 14.21 25.35 4.14 7.59 5.44 9.32 MSCI EAFE NotDiv 7.26 12.99 24.77 5.48 8.20 6.00 5.71 MSCI EAFE NotDiv 5.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Volue NotDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Volue NotDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE NotDiv 8.89 13.79 23.14 8.94 <t< td=""><td>Russell 2500</td><td>8.75</td><td>11.30</td><td>26.17</td><td>3.47</td><td>10.43</td><td>9.02</td><td>9.50</td></t<>	Russell 2500	8.75	11.30	26.17	3.47	10.43	9.02	9.50
Rusel 2000 Value 10,15 9,22 25,88 3,77 9,29 6,60 8,22 Wilsine 5000 Cap Wild 6,61 20,58 35,17 11,86 16,35 14,11 3,43 MSCI ACW INSTID 6,61 18,66 31,76 8,09 12,19 10,23 9,39 MSCI ACW INSTID 8,06 14,21 25,35 4,14 7,59 5,44 5,22 MSCI EAFE NaTION 7,26 12,99 24,77 5,48 8,20 6,00 5,71 MSCI EAFE Cal Currency 0,89 13,79 23,14 8,94 8,27 5,02 4,56 MSCI EAFE Value NetDiv 8,29 13,79 23,14 8,94 8,27 5,02 4,56 MSCI EAVE NetDiv 8,29 13,79 23,14 8,94 8,27 5,02 4,56 MSCI EAVE NetDiv 8,29 13,77 2,35 1,33 1,70 1,42 Bloomberg S Y Municipal 3,47 1,35 1,33 1,72 0,16	Russell 2000	9.27	11.17	26.76	1.84	9.39	7.36	8.78
Wilshire 5000 Cop Wrld 6.16 20.58 35.17 11.86 16.35 14.51 13.43 MSCI ACWI NetDiv 6.61 18.66 31.76 8.09 12.19 10.23 9.39 MSCI ACWI NetDiv 8.66 14.21 25.35 4.14 7.59 5.44 5.22 MSCI EAFE NetDiv 7.26 12.99 24.77 5.48 8.20 6.00 5.71 MSCI EAFE Cordit NetDiv 5.86 12.26 26.54 1.92 7.74 6.66 6.61 MSCI EAFE Value NetDiv 8.87 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.87 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.87 13.62 1.70 1.42 2.65 4.03 1.62 1.70 1.42 Bloomberg US Aggregate 5.20 4.45 11.57 1.39 0.33 1.47 1.84 Bloomberg US Aggregate 5.24	Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.82	7.60	8.95
MSCI ACWI NetDiv 6.61 18.66 31.76 8.09 12.19 10.23 9.39 MSCI ACWI ex US NetDiv 8.06 14.21 25.35 4.14 7.59 5.44 5.22 MSCI EAFE NetDiv 7.26 12.99 24.77 5.48 8.20 6.00 5.71 MSCI EAFE Growth NetDiv 5.88 12.24 26.54 1.92 7.74 6.66 6.61 MSCI EAFE Orowth NetDiv 8.89 13.79 2.02 4.56 4.02 MSCI EAFE Orowth NetDiv 8.72 16.86 26.05 0.40 5.75 3.65 4.02 MSCI EAFE Orowth NetDiv 8.72 16.86 26.05 0.40 5.75 3.65 4.02 MSCI EAFE Orowth NetDiv 8.72 16.86 2.05 0.40 5.75 3.65 4.02 MSCI EAFE Orowth NetDiv 3.04 2.23 7.56 0.35 1.33 1.70 1.42 Bloomberg Orowt Bond 5.71 5.23 13.81 -1.12 1.07	Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	6.60	8.22
MSCI ACWI ex US NetDiv 8.06 14.21 25.35 4.14 7.59 5.44 5.22 MSCI EAFE NetDiv 7.26 12.99 24.77 5.48 8.20 6.00 5.71 MSCI EAFE NetDiv 0.89 12.48 18.11 8.47 9.30 7.72 7.91 MSCI EAFE Value NetDiv 8.68 12.26 26.54 1.92 7.74 6.66 6.61 MSCI EAFE Value NetDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.97 1.48 2.65 0.43 1.52 1.70 1.42 Biomberg US Aggregate 5.02 4.45 11.57 -1.39 0.33 1.47 1.84 Bioomberg US Aggregate 5.20 4.45 1.157 -1.39 0.33 1.47 1.84 Bioomberg US Aggregate 5.24 1.02 4.63 <	Wilshire 5000 Cap Wtd	6.16	20.58	35.17	11.86	16.35	14.51	13.43
MSCI EAFE NetDiv 7.26 12.99 24.77 5.48 8.20 6.00 5.71 MSCI EAFE Local Currency 0.89 12.48 18.11 8.47 9.30 7.72 7.91 MSCI EAFE Cocal Currency 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.79 1.68 2.65 0.40 5.75 3.03 4.02 MSCI EAFE NetDiv 8.79 1.68 2.65 0.40 5.75 3.03 1.42 Bloomberg S Yr Municipal 3.04 2.23 7.56 0.35 1.33 1.70 1.84 Bloomberg GovI Bond 4.71 3.85 9.68 -1.72 -0.16 1.08 1.36 Bloomberg US Corp High Yield 5.28 8.00 15.74	MSCI ACWI NetDiv	6.61	18.66	31.76	8.09	12.19	10.23	9.39
MSCI EAFE Local Currency 0.89 12.48 18.11 8.47 9.30 7.72 7.91 MSCI EAFE Growth NetDiv 5.68 12.26 26.54 1.92 7.74 6.66 6.61 MSCI EAFE Value NetDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EAFE Value NetDiv 8.72 16.86 26.05 0.40 5.75 3.65 4.02 Fixed Income 8.72 1.68 26.05 1.33 1.52 1.70 1.42 Bloomberg 5 Yr Municipal 3.04 2.23 7.56 0.35 1.33 1.47 1.84 Bloomberg Gor Y Bond 4.71 3.85 9.68 -1.72 -0.16 1.08 1.36 Bloomberg ID Yr Municipal 2.64 1.02 8.57 0.13 1.42 2.25 2.60 Bloomberg ID Yr Municipal 2.64 1.02 8.57 0.13 1.42 2.52 2.60 Bloomberg US Corp High Yield 5.28	MSCI ACWI ex US NetDiv	8.06	14.21	25.35	4.14	7.59	5.44	5.22
MSCI EAFE Growth NetDiv 5.68 12.26 26.54 1.92 7.74 6.66 6.61 MSCI EAFE Value NetDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EM NetDiv 8.72 16.86 26.05 0.40 5.75 3.65 4.02 MSCI EM NetDiv 8.72 1.86 26.05 0.40 5.75 3.65 4.06 Fixed Income 1.33 1.52 1.70 1.42 Bloomberg S Yr Municipal 3.04 2.23 7.56 0.35 1.33 1.70 1.79 Bloomberg US Aggregate 5.20 4.45 11.57 -1.39 0.33 1.47 1.84 Bloomberg US Credit 5.71 5.23 13.81 -1.12 1.07 2.33 2.79 Bloomberg US Corp High Yield 2.64 1.02 8.57 0.13 1.42 2.25 2.60 Bloomberg US Corp High Yield 5.97 1.31 1.41 2.05 0.57	MSCI EAFE NetDiv	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI EAFE Value NetDiv 8.89 13.79 23.14 8.94 8.27 5.02 4.56 MSCI EM NetDiv 8.72 16.86 26.05 0.40 5.75 3.65 4.50 Fixed Income U U U U U U U Bloomberg 5 Yr Municipal 3.04 2.23 7.56 0.35 1.33 1.70 1.42 Bloomberg US Aggregate 5.20 4.45 11.57 -1.39 0.33 1.47 1.84 Bloomberg US Credit 5.71 5.23 13.81 -1.12 -0.16 1.08 1.37 Bloomberg US Credit 5.71 5.23 13.81 -1.12 -0.16 1.08 1.33 2.79 Bloomberg US Credit 5.71 5.23 13.81 -1.12 1.07 2.33 2.60 Bloomberg US Credit 5.74 3.10 4.72 4.71 5.04 Bloomberg Global Aggregate 6.97 3.81 12.25 2.81 0.63 0.39 <td>MSCI EAFE Local Currency</td> <td>0.89</td> <td>12.48</td> <td>18.11</td> <td>8.47</td> <td>9.30</td> <td>7.72</td> <td>7.91</td>	MSCI EAFE Local Currency	0.89	12.48	18.11	8.47	9.30	7.72	7.91
MSCI EM NetDiv 8,72 16.86 26.05 0.40 5.75 3.65 4.02 Fixed Income <td>MSCI EAFE Growth NetDiv</td> <td>5.68</td> <td>12.26</td> <td>26.54</td> <td>1.92</td> <td>7.74</td> <td>6.66</td> <td>6.61</td>	MSCI EAFE Growth NetDiv	5.68	12.26	26.54	1.92	7.74	6.66	6.61
Fixed IncomeICE BofA 1-3 Yr Treasury2.894.166.751.331.521.701.42Bloomberg 5 Yr Municipal3.042.237.560.351.331.701.79Bloomberg US Aggregate5.204.4511.57-1.390.331.471.84Bloomberg US Credit5.715.2313.81-1.121.072.332.79Bloomberg US Credit5.715.2313.81-1.121.072.332.79Bloomberg US Credit5.715.238.6015.743.104.724.715.04Bloomberg US Corp High Yield5.288.0015.743.104.724.715.04Bloomberg Global Aggregate6.952.7211.02-4.41-2.05-0.59-0.15Bloomberg Multiverse6.973.8112.25-2.81-0.430.390.74JPM EMB Global Diversified6.158.6418.60-0.400.871.923.28Recl AssetNCREIF Property0.00-1.15-4.130.643.124.135.81NFI ODCE Net0.03-3.19-8.03-1.042.053.215.16FISE NAREIT Equity REITS16.0915.9334.745.075.466.977.83Bloomberg Commotify0.685.860.963.667.794.870.03OS0.9915.9334.745.07<	MSCI EAFE Value NetDiv	8.89	13.79	23.14	8.94	8.27	5.02	4.56
ICE BofA 1-3 Yr Treosury 2.89 4.16 6.75 1.33 1.52 1.70 1.42 Bloomberg 5 Yr Municipal 3.04 2.23 7.56 0.35 1.33 1.70 1.79 Bloomberg US Aggregate 5.20 4.45 11.57 -1.39 0.33 1.47 1.84 Bloomberg US Credit 5.71 5.23 13.81 -1.72 -0.16 1.08 1.36 Bloomberg US Credit 5.71 5.23 13.81 -1.12 1.07 2.33 2.79 Bloomberg US Credit 5.28 8.00 15.74 3.10 4.72 4.71 5.04 FISE World Govt Bond 6.95 2.72 11.02 -4.41 -2.05 -0.59 -0.15 Bloomberg Global Aggregate 6.98 3.60 11.99 -3.06 -0.83 0.29 0.74 JPM EMBI Global Diversified 6.15 8.64 18.60 -0.40 0.87 1.92 3.28 Real Asset NFI ODCE Net 0.00 -1.15 -4.13 0.64 3.12 4.13 5.81 NFI ODC	MSCI EM NetDiv	8.72	16.86	26.05	0.40	5.75	3.65	4.02
Bloomberg 5 Yr Municipal 3.04 2.23 7.56 0.35 1.33 1.70 1.79 Bloomberg US Aggregate 5.20 4.45 11.57 -1.39 0.33 1.47 1.84 Bloomberg Gov't Bond 4.71 3.85 9.68 -1.72 -0.16 1.08 1.36 Bloomberg US Credit 5.71 5.23 13.81 -1.12 1.07 2.33 2.79 Bloomberg US Credit 5.71 5.23 13.81 -1.12 1.07 2.33 2.79 Bloomberg US Corp High Yield 2.64 1.02 8.57 0.13 1.42 2.25 2.60 Bloomberg US Corp High Yield 5.28 8.00 15.74 3.10 4.72 4.71 5.04 FISE World Govt Bond 6.95 2.72 11.02 -4.41 -2.05 -0.15 5.04 Bloomberg Global Aggregate 6.97 3.81 12.25 -2.81 -0.63 0.39 0.74 JPM EMBI Global Diversified 6.15 8.64	Fixed Income							
Bloomberg US Aggregate 5.20 4.45 11.57 -1.39 0.33 1.47 1.84 Bloomberg Gov't Bond 4.71 3.85 9.68 -1.72 -0.16 1.08 1.36 Bloomberg US Credit 5.71 5.23 13.81 -1.12 1.07 2.33 2.79 Bloomberg 10 Yr Municipal 2.64 1.02 8.57 0.13 1.42 2.25 2.60 Bloomberg US Credit 5.28 8.00 15.74 3.10 4.72 4.71 5.04 Bloomberg Global Aggregate 6.95 2.72 11.02 -4.41 -2.05 -0.15 Bloomberg Global Aggregate 6.97 3.81 12.25 -2.81 -0.63 0.26 0.57 Bloomberg Multiverse 6.97 3.81 12.25 -2.81 -0.63 0.39 0.74 JPM EMBI Global Diversified 6.15 8.64 18.60 -0.40 0.87 1.92 3.28 Reat Asset	ICE BofA 1-3 Yr Treasury	2.89	4.16	6.75	1.33	1.52	1.70	1.42
Bloomberg Gov't Bond 4.71 3.85 9.68 -1.72 -0.16 1.08 1.36 Bloomberg US Credit 5.71 5.23 13.81 -1.12 1.07 2.33 2.79 Bloomberg US Credit 2.64 1.02 8.57 0.13 1.42 2.25 2.60 Bloomberg US Corp High Yield 5.28 8.00 15.74 3.10 4.72 4.71 5.04 FTSE World Govt Bond 6.95 2.72 11.02 -4.41 -2.05 -0.59 -0.15 Bloomberg Global Aggregate 6.97 3.81 12.25 -2.81 -0.63 0.26 0.57 Bloomberg Multiverse 6.97 3.81 12.25 -2.81 -0.63 0.26 0.57 Bloomberg Multiverse 6.97 3.81 12.25 -2.81 -0.63 0.26 0.57 Bloomberg Multiverse 0.00 -1.15 -4.13 0.64 3.12 4.13 5.81 NCREIF Property 0.03 -3.19 -8.03	Bloomberg 5 Yr Municipal	3.04	2.23	7.56	0.35	1.33	1.70	1.79
Bloomberg US Credit5.715.2313.81-1.121.072.332.79Bloomberg 10 Yr Municipal2.641.028.570.131.422.252.60Bloomberg US Corp High Yield5.288.0015.743.104.724.715.04FTSE World Govt Bond6.952.7211.02-4.41-2.05-0.59-0.15Bloomberg Global Aggregate6.983.6011.99-3.06-0.830.260.57Bloomberg Multiverse6.973.8112.25-2.81-0.630.390.74JPM EMBI Global Diversified6.158.6418.60-0.400.871.923.28Real AssetsNCREIF Property0.00-1.15-4.130.643.124.135.81NFI ODCE Net0.03-3.19-8.03-1.042.053.215.16FTSE NAREIT Equity REITS16.0915.9334.745.075.466.977.83Bloomberg Commodity0.685.860.963.667.794.870.03	Bloomberg US Aggregate	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Bloomberg 10 Yr Municipal2.641.028.570.131.422.252.60Bloomberg US Corp High Yield5.288.0015.743.104.724.715.04FTSE World Govt Bond6.952.7211.02-4.41-2.05-0.59-0.15Bloomberg Global Aggregate6.983.6011.99-3.06-0.830.260.57Bloomberg Multiverse6.973.8112.25-2.81-0.630.390.74JPM EMBI Global Diversified6.158.6418.60-0.400.871.923.28Real AssetsNCREIF Property0.00-1.15-4.130.643.124.135.81NFI ODCE Net0.03-3.19-8.03-1.042.053.215.16FTSE NAREIT Equity REITS16.0915.9334.745.075.466.977.83Bloomberg Commodity0.685.860.963.667.794.870.03	Bloomberg Gov't Bond		3.85	9.68	-1.72	-0.16	1.08	1.36
Bloomberg US Corp High Yield 5.28 8.00 15.74 3.10 4.72 4.71 5.04 FTSE World Govt Bond 6.95 2.72 11.02 -4.41 -2.05 -0.59 -0.15 Bloomberg Global Aggregate 6.98 3.60 11.99 -3.06 -0.83 0.26 0.57 Bloomberg Multiverse 6.97 3.81 12.25 -2.81 -0.63 0.39 0.74 JPM EMBI Global Diversified 6.15 8.64 18.60 -0.40 0.87 1.92 3.28 Real Assets NCREIF Property 0.00 -1.15 -4.13 0.64 3.12 4.13 5.81 NFI ODCE Net 0.03 -3.19 -8.03 -1.04 2.05 3.21 5.16 FTSE NAREIT Equity REITS 16.09 15.93 34.74 5.07 5.46 6.97 7.83 Bloomberg Commodity 0.68 5.86 0.96 3.66 7.79 4.87 0.03	Bloomberg US Credit	5.71	5.23	13.81	-1.12		2.33	2.79
FTSE World Govt Bond6.952.7211.02-4.41-2.05-0.59-0.15Bloomberg Global Aggregate6.983.6011.99-3.06-0.830.260.57Bloomberg Multiverse6.973.8112.25-2.81-0.630.390.74JPM EMBI Global Diversified6.158.6418.60-0.400.871.923.28Real AssetsNCREIF Property0.00-1.15-4.130.643.124.135.81NFI ODCE Net0.03-3.19-8.03-1.042.053.215.16FTSE NAREIT Equity REITS16.0915.9334.745.075.466.977.83Bloomberg Commodity0.685.860.963.667.794.870.03Cash and Equivalents	Bloomberg 10 Yr Municipal			8.57				
Bloomberg Global Aggregate6.983.6011.99-3.06-0.830.260.57Bloomberg Multiverse6.973.8112.25-2.81-0.630.390.74JPM EMBI Global Diversified6.158.6418.60-0.400.871.923.28Real AssetsNCREIF Property0.00-1.15-4.130.643.124.135.81NFI ODCE Net0.03-3.19-8.03-1.042.053.215.16FTSE NAREIT Equity REITs16.0915.9334.745.075.466.977.83Bloomberg Commodity0.685.860.963.667.794.870.03Cash and Equivalents	Bloomberg US Corp High Yield	5.28	8.00	15.74	3.10	4.72	4.71	5.04
Bloomberg Multiverse6.973.8112.25-2.81-0.630.390.74JPM EMBI Global Diversified6.158.6418.60-0.400.871.923.28Real AssetsNCREIF Property0.00-1.15-4.130.643.124.135.81NFI ODCE Net0.03-3.19-8.03-1.042.053.215.16FTSE NAREIT Equity REITs16.0915.9334.745.075.466.977.83Bloomberg Commodity0.685.860.963.667.794.870.03Cash and Equivalents	FTSE World Govt Bond	6.95	2.72	11.02	-4.41	-2.05	-0.59	-0.15
JPM EMBI Global Diversified6.158.6418.60-0.400.871.923.28Real AssetsNCREIF Property0.00-1.15-4.130.643.124.135.81NFI ODCE Net0.03-3.19-8.03-1.042.053.215.16FTSE NAREIT Equity REITs16.0915.9334.745.075.466.977.83Bloomberg Commodity0.685.860.963.667.794.870.03Cash and Equivalents	Bloomberg Global Aggregate	6.98	3.60	11.99	-3.06	-0.83	0.26	0.57
Real Assets NCREIF Property 0.00 -1.15 -4.13 0.64 3.12 4.13 5.81 NFI ODCE Net 0.03 -3.19 -8.03 -1.04 2.05 3.21 5.16 FTSE NAREIT Equity REITs 16.09 15.93 34.74 5.07 5.46 6.97 7.83 Bloomberg Commodity 0.68 5.86 0.96 3.66 7.79 4.87 0.03 Cash and Equivalents	Bloomberg Multiverse	6.97	3.81	12.25	-2.81	-0.63	0.39	0.74
NCREIF Property 0.00 -1.15 -4.13 0.64 3.12 4.13 5.81 NFI ODCE Net 0.03 -3.19 -8.03 -1.04 2.05 3.21 5.16 FTSE NAREIT Equity REITs 16.09 15.93 34.74 5.07 5.46 6.97 7.83 Bloomberg Commodity 0.68 5.86 0.96 3.66 7.79 4.87 0.03 Cash and Equivalents 0.03 0.03 0.96 0.96 0.96 0.96 0.96 0.96	JPM EMBI Global Diversified	6.15	8.64	18.60	-0.40	0.87	1.92	3.28
NFI ODCE Net 0.03 -3.19 -8.03 -1.04 2.05 3.21 5.16 FTSE NAREIT Equity REITs 16.09 15.93 34.74 5.07 5.46 6.97 7.83 Bloomberg Commodity 0.68 5.86 0.96 3.66 7.79 4.87 0.03 Cash and Equivalents 5.56 5.66 5.86	Real Assets							
FTSE NAREIT Equity REITs 16.09 15.93 34.74 5.07 5.46 6.97 7.83 Bloomberg Commodity 0.68 5.86 0.96 3.66 7.79 4.87 0.03 Cash and Equivalents 10.09 15.93 10.96	NCREIF Property				0.64		4.13	5.81
Bloomberg Commodity 0.68 5.86 0.96 3.66 7.79 4.87 0.03 Cash and Equivalents	NFI ODCE Net		-3.19	-8.03	-1.04	2.05	3.21	5.16
Cash and Equivalents	FTSE NAREIT Equity REITs	16.09	15.93	34.74	5.07	5.46	6.97	7.83
•	Bloomberg Commodity	0.68	5.86	0.96	3.66	7.79	4.87	0.03
US T-Bills 90 Day 1.37 4.03 5.46 3.49 2.32 2.22 1.65	Cash and Equivalents							
	US T-Bills 90 Day	1.37	4.03	5.46	3.49	2.32	2.22	1.65

Monthly Index Returns

For the Periods Ending October 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Russell 1000	-0.70	20.33	38.07	8.12	15.00	13.70	12.75
Russell 1000 Growth	-0.33	24.14	43.77	8.84	19.00	17.51	16.18
Russell 1000 Value	-1.10	15.40	30.98	6.85	10.14	9.25	8.87
Russell 2500	-0.93	10.27	33.08	1.51	9.81	8.64	8.92
Russell 2000	-1.44	9.56	34.07	-0.05	8.50	7.01	7.94
Russell 2000 Growth	-1.33	11.72	36.49	-2.30	7.92	7.15	8.15
Russell 2000 Value	-1.56	7.51	31.77	1.95	8.42	6.34	7.33
Wilshire 5000 Cap Wtd	-0.72	19.71	37.86	9.19	15.68	14.04	13.04
MSCI ACWI NetDiv	-2.24	16.00	32.79	5.51	11.08	9.56	9.06
MSCI ACWI ex US NetDiv	-4.91	8.61	24.33	1.60	5.78	4.41	4.79
MSCI EAFE NetDiv	-5.44	6.85	22.97	2.70	6.24	4.93	5.27
MSCI EAFE Local Currency	-1.58	10.70	20.26	7.12	8.59	7.02	7.77
MSCI EAFE Growth NetDiv	-6.17	5.33	23.28	-1.29	5.63	5.36	6.02
MSCI EAFE Value NetDiv	-4.70	8.44	22.75	6.64	6.47	4.19	4.28
MSCI EM NetDiv	-4.45	11.66	25.32	-1.43	3.93	2.47	3.43
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.59	3.55	5.76	1.24	1.33	1.63	1.33
Bloomberg Municipal	-1.46	0.81	9.70	-0.30	1.05	1.98	2.30
Bloomberg US Aggregate	-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
Bloomberg Gov't Bond	-2.36	1.40	8.37	-2.48	-0.65	0.75	1.02
Bloomberg US Credit	-2.41	2.69	13.07	-1.99	0.46	1.92	2.43
Bloomberg 10 Yr Municipal	-1.65	-0.65	7.42	-0.30	1.05	1.98	2.36
Bloomberg US Corp High Yield	-0.54	7.42	16.47	2.97	4.55	4.56	4.86
FTSE World Govt Bond	-3.46	-0.84	8.37	-5.40	-2.85	-1.01	-0.47
Bloomberg Global Aggregate	-3.35	0.12	9.54	-4.08	-1.64	-0.17	0.23
Bloomberg Multiverse	-3.26	0.42	9.88	-3.79	-1.43	-0.03	0.40
Real Assets							
Bloomberg Commodity	-1.85	3.89	-1.18	2.15	6.96	4.27	-0.08
Cash and Equivalents							

Total Portfolio Performance Summary

	Equity								
	Value	Core	Growth						
US Large Cap	Vanguard Windsor II Adm (VWNAX)	Vanguard Institutional Index I (VINIX) Vanguard FTSE Social Index Adm (VFTAX)	Vanguard PRIMECAP Adm (VPMAX)						
US Mid/ Small Cap		Eaton Vance Atlanta Capital SMID-Cap I (ERASX) Vanguard Small Cap Index Adm (VSMAX)							
International / Global Equity		Vanguard Total Intl Stock Index Adm (VTIAX) Vanguard All World ex-US Small Cap Adm (VFSAX) Vanguard Emerging Mkts Stock Index Adm (VEMAX)							

	Fixed Income									
I	Short - Term	Intermediate-Term	Long - Term							
Domestic Fixed Income	Vanguard Federal Money Market (VMFXX) Vanguard Retirement Savings Trust	Vanguard Total Bond Market Index I (VBTLX) Vanguard Interm-Term IG Adm (VFIDX)								
International Fixed Income		Vanguard Total Int'l Bond Index Adm (VTABX)								

	Real Assets
Real Estate	Vanguard REIT Index Signal (VGSLX)

	Balanced Funds									
	Conservative	Moderate	Aggressive							
Risk Based		Vanguard Wellington (VWENX)								
Age-Based	Vanguard Target Retirement Income Fund (VTINX) Vanguard Target Retirement 2020 Fund (VTWNX) Vanguard Target Retirement 2025 Fund (VTTVX) Vanguard Target Retirement 2030 Fund (VTHRX)	Vanguard Target Retirement 2035 Fund (VTTHX) Vanguard Target Retirement 2040 Fund (VFORX) Vanguard Target Retirement 2045 Fund (VTIVX) Vanguard Target Retirement 2050 Fund (VFIFX)	Vanguard Target Retirement 2055 Fund (VFFVX) Vanguard Target Retirement 2060 Fund (VTTSX) Vanguard Target Retirement 2065 Fund (VLXVX)							

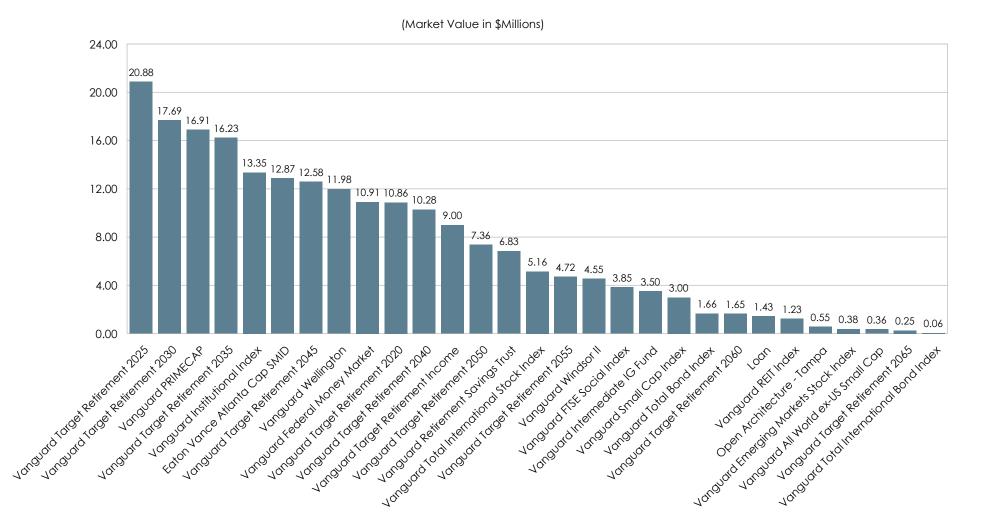
Total Portfolio Market Values

	As of Sep-24 (\$)	Actual Allocation (%)	As of Jun-24 (\$)	Actual Allocation (%)	As of Sep-23 (\$)	Actual Allocation (%)
Total Portfolio	210,065,633	100.00	194,120,761	100.00	161,431,340	100.00
Vanguard Windsor II	4,548,894	2.17	4,342,106	2.24	3,341,158	2.07
Vanguard FTSE Social Index	3,847,640	1.83	3,502,628	1.80	2,486,954	1.54
Vanguard Institutional Index	13,351,603	6.36	11,891,935	6.13	8,715,373	5.40
Vanguard PRIMECAP	16,907,315	8.05	16,946,405	8.73	13,328,116	8.26
Eaton Vance Atlanta Cap SMID	12,870,258	6.13	11,830,132	6.09	10,089,597	6.25
Vanguard Small Cap Index	2,997,415	1.43	2,569,466	1.32	2,555,748	1.58
Vanguard Total International Stock Index	5,159,034	2.46	4,675,888	2.41	3,929,883	2.43
Vanguard All World ex-US Small Cap	357,301	0.17	314,255	0.16	314,831	0.20
Vanguard Emerging Markets Stock Index	378,596	0.18	320,969	0.17	261,168	0.16
Vanguard Intermediate IG Fund	3,503,598	1.67	3,352,680	1.73	3,396,563	2.10
Vanguard Total Bond Index	1,660,036	0.79	1,564,427	0.81	1,489,690	0.92
Vanguard Retirement Savings Trust	6,830,706	3.25	6,842,110	3.52	7,295,233	4.52
Vanguard Total International Bond Index	58,024	0.03	56,374	0.03	115,391	0.07
Vanguard Federal Money Market	10,911,763	5.19	10,407,163	5.36	8,735,542	5.41
Vanguard REIT Index	1,233,235	0.59	1,034,180	0.53	939,570	0.58
Vanguard Wellington	11,982,265	5.70	10,861,712	5.60	9,236,285	5.72
Vanguard Target Retirement Income	8,996,211	4.28	8,690,892	4.48	8,868,291	5.49
Vanguard Target Retirement 2020	10,864,052	5.17	10,469,037	5.39	8,922,560	5.53
Vanguard Target Retirement 2025	20,876,434	9.94	19,076,470	9.83	16,587,411	10.28
Vanguard Target Retirement 2030	17,685,983	8.42	16,181,080	8.34	13,432,194	8.32
Vanguard Target Retirement 2035	16,233,554	7.73	13,978,805	7.20	10,839,543	6.71
Vanguard Target Retirement 2040	10,279,494	4.89	9,436,121	4.86	7,421,397	4.60
Vanguard Target Retirement 2045	12,578,518	5.99	11,716,590	6.04	9,076,735	5.62
Vanguard Target Retirement 2050	7,364,419	3.51	6,710,879	3.46	4,892,624	3.03
Vanguard Target Retirement 2055	4,719,239	2.25	4,103,157	2.11	2,842,427	1.76
Vanguard Target Retirement 2060	1,645,085	0.78	1,403,486	0.72	845,711	0.52
Vanguard Target Retirement 2065	246,488	0.12	197,333	0.10	88,014	0.05
Open Architecture - Tampa	549,242	0.26	535,697	0.28	448,545	0.28
Loan	1,429,230	0.68	1,108,784	0.57	934,788	0.58

FMPTF Participant Directed Mutual Fund Program

For the Period Ending September 30, 2024

Manager Allocation



Total Market Value: \$210,065,633

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program Executive Summary Period Ended September 30, 2024

Vanguard Windsor II (VWNAX) - Page 38

This Morningstar four-star rated, large cap value-oriented equity fund searches for low priced, high dividend paying stocks and is implemented through a strong cadre of capable managers, including Aristotle Capital Management, Hotchkis and Wiley, Sanders Capital, and Lazard Asset Management. This fund outpaced the Russell 1000 Value by 172 basis points on average annually and ranks in the top 8th percentile relative to its peer group of large cap value managers over the past 10 years.

Vanguard FTSE Social Index (VFTAX) - Page 40

This Morningstar four-star rated fund was added to the fund lineup in May 2019 to allow participants to invest in a socially-conscious manner. This passively managed fund uses a screened index to eliminate companies that do not meet certain environmental, social and corporate governance criteria. This fund has posted strong absolute returns over the past 10 years, rising 13.82%, outpacing the Russell 1000 Index and ranking in the top 3rd percentile of its peer group of large cap equity managers.

Vanguard Institutional Index (VINIX) - Page 42

This passively-managed fund has a five-star rating from Morningstar, and is focused on providing performance in line with the broad large cap domestic equity market as measured by the S&P 500 Index, with a similar risk profile and very efficient fee structure. This fund has matched the risk-return profile of the S&P 500 over all time periods.

Vanguard PRIMECAP (VPMAX) - Page 44

This four-star rated fund is tasked with providing excess returns in the large cap growth equity segment of the domestic market, as a complement to a similar value option within the plan. This fund has trailed the Russell 1000 Growth over the past 3 years, but the fund ranks in the top 17th percentile of its peer group of large cap growth managers. Despite being modestly out of line with the benchmark over the past 5 years, this fund has achieved a 15.15% average annual return.

EV Atlanta Capital SMID (ERASX) - Page 46

This five-star rated fund focuses on identifying seasoned, high quality small-to-mid capitalization U.S. companies with solid balance sheets and experienced management teams. This fund rebounded strongly from the headwinds SMID cap equities faced in second quarter, and has achieved strong results relative to the Russell 2500 over the past 3-5 years, continuing its impressive track record of success over the long term. This fund has outperformed the benchmark by 380 basis points on average annually and ranks in the top 2nd percentile of its peer group over the last 10 years.

Vanguard Small Cap Index (VSMAX) - Page 48

This fund has a four-star rating from Morningstar, and is focused on providing performance in line with the small cap domestic equity market as measured by the CRSP US Small Cap Index, with a similar risk profile and very efficient fee structure. Over the last 10 years, this fund has performed in line with the benchmark, and ranks in the top 23rd percentile of its peer group.

Vanguard All World ex-US Small Cap (VFSAX) – Page 50

This Morningstar three star rated index fund was added to the fund lineup in May 2019 to provide low-cost exposure to small capitalization companies located in non-U.S. developed markets. This fund is subject to currency risk and country risk, and may experience heightened volatility because of its focus on small cap stocks. While this fund has trailed the MSCI ACWI ex US SC Net, this fund has achieved a 4.93% return on average annually over the past 10 years.

Vanguard Emerging Markets Stock Index (VEMAX) – Page 52

This fund was added to the fund lineup in May 2019. This fund is rated three stars by Morningstar, and employs an indexing investment approach to give investors a low cost exposure to emerging markets countries. This fund serves as an opportunity for investors to diversify their exposure to the international markets. Despite being slightly behind objectives over the past 3-5 years, this fund has outperformed the MSCI Diversified Emerging Markets Index over the past 10 years.

Vanguard Total International Stock Index (VTIAX) - Page 54

This Morningstar three star rated fund is focused on providing performance in line with the broad international equity market as measured by the FTSE Global All Cap Ex-US Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the benchmark on a risk adjusted basis over the last 10 years.

Vanguard Intermediate Investment Grade Fund (VFIDX) - Page 56

This actively managed fund is rated four stars by Morningstar and was added to the fund lineup in May 2019. It seeks to provide a moderate and sustainable level of current income by providing diversified exposure to medium and high quality investment grade bonds with a dollar-weighted average maturity of 5-10 years. This fund has outperformed the Bloomberg US Credit Intermediate benchmark over the last 10 years and ranks in the top 2nd percentile of its peer group of intermediate core bond managers.

Vanguard Total Bond Market Index (VBTLX) - Page 58

This fund is rated three stars by Morningstar and has the objective of providing performance in line with the broad domestic bond markets as measured by the Bloomberg Aggregate Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the risk-return profile of the benchmark over the past 10 years.

Vanguard Retirement Savings Trust – Page 60

This fund seeks to provide a high level of current and stable income by investing in synthetic investment contracts backed by highquality fixed income investments and traditional investments issued by insurance companies and banks, with a goal of maintaining a net asset value of \$1 per share. This fund has managed to outperform the US 90 Day T-Bills by 30 basis points over the past 10 years.

Vanguard Total International Bond Index (VTABX) - Page 61

This Morningstar three-star rated fund was added to the fund lineup in May 2019. It seeks to provide broad exposure to non-US investment-grade bonds and serves as a complement to the other US fixed income options in the lineup. This fund is exposed to country/regional risk but utilizes currency hedging strategies to limit exchange rate risk. This fund has approximated the risk and return of the Bloomberg Global Aggregate US Hedged benchmark over the past 10 years and ranks in the top 41st percentile of its peer group of global bond managers.

Vanguard Federal Money Market (VMFXX) – Page 63

This fund seeks a high level of current income by investing in high-quality money market instruments, with an average maturity of 90 days or less and a goal of maintaining a net asset value of \$1 per share.

Vanguard REIT Index (VGSLX) - Page 64

This Morningstar three star rated fund is designed to track the performance of the domestic real estate investment trust (REIT) market. The fund has modestly trailed the FTSE NAREIT Index on a risk-adjusted basis over the past 5-10 years.

Vanguard Wellington (VWENX) – Page 66

This balanced equity and fixed income fund carries a five-star rating by Morningstar given its long history of outperforming objectives. The bond portfolio typically emphasizes high quality issues, while the equity portfolio focuses on dividend-paying companies with modest valuations. The mix between stocks and bonds can change over time depending on the manager's view of opportunities in the marketplace, with the current allocation at 66% stocks and 34% cash/bonds. This fund is in line with objectives, ranking in the top 11th percentile of its peer group over the past 10 years.

Vanguard Target Retirement Income (VTINX) - Page 68

This fund carries a four-star rating from Morningstar and is designed primarily for investors that are currently in retirement. The fund has a conservative allocation for those investors seeking current income and safety of principal more than capital appreciation. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds which are diversified by asset class, geography and quality. The asset allocation of this fund is currently 73% fixed income/cash and 27% equity. Despite the near term struggles, the fund has matched the benchmark over the past 10 years.

Vanguard Target Retirement 2020 (VTWNX) - Page 70

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2020. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 66% fixed income/cash and 34% equity. Despite the near term struggles, this fund has managed to outpace the benchmark and ranks in the top 32nd percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2025 (VTTVX) - Page 72

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2025. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 53% fixed income/cash and 47% equity. The fund has outpaced the benchmark and ranked in the top 16th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2030 (VTHRX) - Page 74

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2030. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard fee-efficient mutual funds. The current asset allocation of this fund is 44% fixed income/cash and 56% equity. The fund has outpaced the benchmark and ranked in the top 24th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2035 (VTTHX) - Page 76

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2035. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 36% fixed income/cash and 64% equity. The fund has ranked in the top 33rd percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2040 (VFORX) - Page 78

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2040. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 28% fixed income/cash and 72% equity. Despite the near term struggles, the fund has ranked in the top 38th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2045 (VTIVX) - Page 80

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2045. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 20% fixed income/cash and 80% equity. Despite the near term struggles, the fund has matched the benchmark and ranked in the top 32nd percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2050 (VFIFX) – Page 82

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2050. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. Despite the near term struggles, the fund has ranked in the top 31st percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2055 (VFFVX) - Page 84

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2055. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. The fund has ranked in the top 38th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2060 (VTTSX) – Page 86

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2060. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. The fund has ranked in the top 40th percentile of its peer group of target date funds over the past 5 years.

Vanguard Target Retirement 2065 (VLXVX) - Page 88

This Morningstar three-star fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2065. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. Despite the near term struggles, the fund has achieved an 11.04% average annual return over the past 5 years.

Fund Evaluation

For the Periods Ending September 30, 2024

Active Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Peer Ranking > 50%	5 Year Peer Ranking > 50%	Peer Ranking > 50% in 2 of last 3 rolling 1 Year intervals	Comments
Vanguard Windsor II	US Large Cap Value Equity	YES	YES	YES	YES	YES	YES	
Vanguard PRIMECAP	US Large Cap Growth Equity	YES	NO	NO	YES	NO	YES	Based on long-term results, we continue to have conviction in this manager.
Eaton Vance Atlanta Capital SMID-Cap I	US Small/Mid Value Equity	YES	YES	YES	YES	YES	YES	
Vanguard Intermediate IG Fund	US Intermediate IG Fixed Income	YES	NO	NO	YES	YES	YES	
Vanguard Retirement Savings	Stable Value Fixed Income		NO	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Wellington	Moderate Balanced	YES	NO	NO	YES	YES	YES	

Passive Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return = Benchmark	5 Year Return = Benchmark	3 Year Risk = Benchmark	5 Year Risk = Benchmark	Comments
Vanguard FTSE Social Index	US Large Cap Equity	YES	YES	YES	NO	YES	
Vanguard Institutional Index	US Large Cap Equity	YES	YES	YES	YES	YES	
Vanguard Small Cap Index	US Small Cap Equity	YES	YES	YES	YES	YES	
Vanguard Total Intl Stock Index	International All-Cap Equity	YES	YES	YES	YES	YES	
Vanguard All World ex US Small Cap	International Small-Cap Equity	YES	NO	NO	YES	YES	
Vanguard Emerging Markets Stock Index	Emerging Markets Equity	YES	NO	NO	NO	YES	Based on long-term results, we continue to have conviction in this manager.
Vanguard Total Bond Index	US Core Fixed Income	YES	YES	YES	YES	YES	
Vanguard Total Int'l Bond Index	International Fixed Income	YES	NO	NO	YES	YES	
Vanguard REIT Index	US REIT	YES	NO	NO	YES	YES	

Target Retirement Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Sharpe Ratio > Benchmark	5 Year Sharpe Ratio > Benchmark	Comments
Vanguard Target Retirement Income	Balanced	YES	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2020	Balanced	YES	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2025	Balanced	YES	NO	YES	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2030	Balanced	YES	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2035	Balanced	YES	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2040	Balanced	YES	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2045	Balanced	YES	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2050	Balanced	YES	NO	NO	NO	YES	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2055	Balanced	YES	NO	NO	NO	YES	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2060	Balanced	YES	NO	NO	NO	YES	Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2065	Balanced	YES	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.

Performance is calculated using net of fee returns. Information is based on manager composite returns when client specific information unavailable. Passive Managers to be within 10% of return and risk of benchmark

	10111	E I ENOUS LI	iung sepie	1110EF 30, 20	/24				
	3	1	3	5	7	10		Expense	
	Months (%)	Year (%)	Years (%)	Years (%)	Years (%)	Years (%)	Ticker	Ratio (%)	MStar Rating
quity									
US Equity									
JS Large Cap Value									
Vanguard Windsor II *	5.15	29.25	9.72	14.48	12.29	10.95	VWNAX	0.26	4
Russell 1000 Value	9.43	27.76	9.03	10.69	9.53	9.23			
Difference (+/-)	-4.28	1.49	0.69	3.79	2.76	1.72			
Median MF US Large Cap Value Net	7.92	26.98	9.68	11.14	9.71	9.19			
Rank	93	24	49	5	6	8			
JS Large Cap Core									
Vanguard FTSE Social Index *	5.24	37.64	10.41	16.03	14.81	13.82	VFTAX	0.14	4
Russell 1000	6.08	35.68	10.83	15.64	14.18	13.10			
Difference (+/-)	-0.84	1.96	-0.42	0.39	0.63	0.72			
Median MF US Large Cap Blend Net	5.77	34.62	10.58	14.86	13.12	12.02			
Rank	69	14	54	17	7	3			
Vanguard Institutional Index *	5.88	36.30	11.87	15.95	14.46	13.35	VINIX	0.04	5
S&P 500	5.89	36.35	11.91	15.98	14.50	13.38			
Difference (+/-)	-0.01	-0.05	-0.04	-0.03	-0.04	-0.03			
Median MF US Large Cap Blend Net	5.77	34.62	10.58	14.86	13.12	12.02			
Rank	41	27	23	20	12	8			

	For th	e Periods El	nding Septe	ember 30, 20)24				
	3	1	3	5	7	10		Expense	
	Months	Year	Years	Years	Years	Years		Ratio	MStar
	(%)	(%)	(%)	(%)	(%)	(%)	Ticker	(%)	Rating
US Large Cap Growth									
Vanguard PRIMECAP *	0.88	27.66	10.65	15.15	13.53	13.39	VPMAX	0.31	4
Russell 1000 Growth	3.19	42.19	12.02	19.74	18.20	16.52			
Difference (+/-)	-2.31	-14.53	-1.37	-4.59	-4.67	-3.13			
Median MF US Large Cap Growth Net	3.18	40.00	8.12	16.37	15.36	14.02			
Rank	93	96	17	67	79	66			
US Small/Mid Cap Equity									
Eaton Vance Atlanta Cap SMID *	10.15	30.01	10.21	11.48	12.69	13.31	ERASX	0.82	5
Russell 2500	8.75	26.17	3.47	10.43	9.02	9.50			
Difference (+/-)	1.40	3.84	6.74	1.05	3.67	3.81			
Median MF US Small Cap Blend Net	8.72	25.02	4.02	9.96	7.88	8.83			
Rank	12	14	4	27	2	2			
Vanguard Small Cap Index *	9.02	27.43	4.36	10.66	9.29	9.64	VSMAX	0.05	4
CRSP US Small Cap	9.02	27.41	4.31	10.61	9.26	9.60			
Difference (+/-)	0.00	0.02	0.05	0.05	0.03	0.04			
Median MF US Small Cap Blend Net	8.72	25.02	4.02	9.96	7.88	8.83			
Rank	40	25	44	35	16	23			
International Developed Market									
Vanguard Total International Stock Index *	8.03	24.88	4.01	7.74	5.48	5.42	VTIAX	0.12	3
FTSE Global All Cap ex US	8.47	25.61	4.42	8.28	5.98	5.85			
Difference (+/-)	-0.44	-0.73	-0.41	-0.54	-0.50	-0.43			
Median MF Foreign Large Cap Core Net	7.09	24.51	4.11	7.78	5.45	5.44			
Rank	29	45	53	52	49	51			

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard All World ex-US Small Cap *	8.11	22.32	0.82	7.04	4.13	4.93	VFSAX	0.17	3
MSCI ACWI ex US SC NetDiv	8.90	23.25	1.39	8.21	5.20	6.08			
Difference (+/-)	-0.79	-0.93	-0.57	-1.17	-1.07	-1.15			
Median MF Foreign Small/Mid Cap Core Net	8.71	23.89	1.51	7.44	4.29	5.81			
Rank	74	67	66	70	58	93			
Emerging Markets Equity									
Vanguard Emerging Markets Stock Index *	9.29	24.96	1.59	6.38	4.23	4.17	VEMAX	0.14	3
MSCI EM NetDiv	8.72	26.05	0.40	5.75	3.65	4.02			
Difference (+/-)	0.57	-1.09	1.19	0.63	0.58	0.15			
Median MF Diversified Emerging Markets Net	6.23	23.34	-1.12	5.21	3.14	3.70			
Rank	10	31	23	37	32	40			
Fixed Income									
Intermediate Core Bonds									
Vanguard Intermediate IG Fund *	5.91	14.95	-0.31	1.79	2.59	2.91	VFIDX	0.10	4
Bloomberg US Credit Int	4.58	11.46	0.67	1.89	2.55	2.67			
Difference (+/-)	1.33	3.49	-0.98	-0.10	0.04	0.24			
Median MF Intermediate Core Bond Net	5.12	11.73	-1.48	0.43	1.45	1.78			
Rank	2	2	9	2	2	2			
Vanguard Total Bond Index *	5.06	11.40	-1.43	0.31	1.47	1.82	VBTLX	0.05	3
Bloomberg US Aggregate	5.20	11.57	-1.39	0.33	1.47	1.84			
Difference (+/-)	-0.14	-0.17	-0.04	-0.02	0.00	-0.02			
Median MF Intermediate Core Bond Net	5.12	11.73	-1.48	0.43	1.45	1.78			
Rank	62	72	45	61	49	47			

	FOR The	e Perioas Er	naing septe	mber 30, 20	124				
	3	1	3	5	7	10		Expense	
	Months	Year	Years	Years	Years	Years		Ratio	MStar
	(%)	(%)	(%)	(%)	(%)	(%)	Ticker	(%)	Rating
Short Term Core Bonds									
Vanguard Retirement Savings Trust *	0.59	2.43	1.98	1.92	1.99	1.95		0.43	
US T-Bills 90 Day	1.37	5.46	3.49	2.32	2.22	1.65			
Difference (+/-)	-0.78	-3.03	-1.51	-0.40	-0.23	0.30			
Median MF Ultrashort Bond Net	1.79	6.55	3.38	2.51	2.44	2.00			
Rank	99	99	97	91	88	58			
Non-US Fixed Income									
International Core Bonds									
Vanguard Total International Bond Index *	4.11	10.29	-0.70	-0.20	1.71	2.15	VTABX	0.11	3
Bloomberg Glbl Aggregate Bd US Hgd	4.24	10.63	-0.22	0.57	1.99	2.33			
Difference (+/-)	-0.13	-0.34	-0.48	-0.77	-0.28	-0.18			
Median MF Global Bond-USD Hedged Net	4.22	11.12	-0.64	0.51	1.72	2.03			
Rank	58	78	54	81	52	41			
Cash & Equivalents									
Vanguard Federal Money Market *	1.32	5.41	3.54	2.29	2.17	1.61	VMFXX	0.11	
US T-Bills 90 Day	1.37	5.46	3.49	2.32	2.22	1.65			
Difference (+/-)	-0.05	-0.05	0.05	-0.03	-0.05	-0.04			
Real Assets									
Vanguard REIT Index *	17.19	34.20	2.50	4.77	6.39	7.32	VGSLX	0.13	3
FTSE NAREIT Equity REITs	16.09	34.74	5.07	5.46	6.97	7.83			
Difference (+/-)	1.10	-0.54	-2.57	-0.69	-0.58	-0.51			
Median MF Real Estate Net	15.95	32.80	2.91	4.97	6.67	7.33			
Rank	14	25	64	61	61	51			

For the Periods Ending September 30, 2024

* Performance and statistics are presented net of fees.

© 2024 Asset Consulting Group All Rights Reserved

	For th	e Periods Er	nding Septe	mber 30, 20)24				
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Balanced									
Balanced - Intermediate									
Vanguard Wellington *	5.19	24.87	6.17	9.16	8.97	8.69	VWENX	0.18	5
60% S&P 500/40% Bloomberg US Agg	5.61	25.98	6.63	9.78	9.42	8.89			
Difference (+/-)	-0.42	-1.11	-0.46	-0.62	-0.45	-0.20			
Median MF Moderate Allocation Net	5.60	22.74	4.69	8.02	7.17	6.95			
Rank	76	26	21	23	15	11			
Target Date Retirement Funds									
Vanguard Target Retirement Income *	5.12	16.22	2.19	4.45	4.61	4.51	VTINX	0.08	4
S&P Target Date Retirement Income	5.16	16.86	2.84	4.68	4.68	4.52			
Difference (+/-)	-0.04	-0.64	-0.65	-0.23	-0.07	-0.01			
Median MF Target Date 2010 Net	4.90	16.43	2.47	5.21	5.02	5.00			
Rank	24	53	63	77	78	86			
Vanguard Target Retirement 2020 *	5.37	18.25	2.86	6.01	5.89	5.99	VTWNX	0.08	4
S&P Target Date 2020	5.43	19.05	3.73	6.16	5.87	5.93			
Difference (+/-)	-0.06	-0.80	-0.87	-0.15	0.02	0.06			
Median MF Target Date 2020 Net	5.45	19.08	2.68	5.98	5.62	5.70			
Rank	59	74	40	46	34	32			
Vanguard Target Retirement 2025 *	5.85	21.13	3.68	7.09	6.73	6.74	VTTVX	0.08	4
S&P Target Date 2025	5.59	19.81	4.09	7.01	6.55	6.55			
Difference (+/-)	0.26	1.32	-0.41	0.08	0.18	0.19			
Median MF Target Date 2025 Net	5.56	20.32	3.08	6.61	6.07	6.10			
Rank	24	25	19	25	15	16			

3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
6.17	23.27	4.40	8.04	7.42	7.35	VTHRX	0.08	4
5.97	22.17	4.95	8.10	7.37	7.28			
0.20	1.10	-0.55	-0.06	0.05	0.07			
5.80	22.64	3.77	7.58	6.93	6.92			
14	22	19	27	18	24			
6.30	24.76	5.07	8.95	8.07	7.93	VTTHX	0.08	4
6.25	24.56	5.81	9.25	8.22	8.03			
0.05	0.20	-0.74	-0.30	-0.15	-0.10			
6.00	25.04	4.73	8.83	7.82	7.71			
19	60	31	45	31	33			
6.43	26.33	5.75	9.85	8.72	8.49	VFORX	0.08	4
6.49	26.62	6.63	10.17	8.91	8.61			
-0.06	-0.29	-0.88	-0.32	-0.19	-0.12			
6.14	27.16	5.63	9.85	8.52	8.29			
26	68	46	51	35	38			
6.57	27.82	6.39	10.74	9.33	8.97	ντινχ	0.08	4
6.69	27.95	7.17	10.75	9.32	8.97			
-0.12	-0.13	-0.78	-0.01	0.01	0.00			
6.28	28.63	6.21	10.51	8.99	8.65			
25	67	43	37	30	32			
	Months (%) 6.17 5.97 0.20 5.80 14 6.25 0.05 6.00 19 6.43 6.49 -0.06 6.14 26 6.14 26 6.57 6.69 -0.12 6.28	Months (%)Year (%)6.1723.275.9722.170.201.105.8022.6414226.3024.766.2524.560.050.206.0025.0419606.4326.336.4926.62-0.06-0.296.1427.1626686.5727.826.6927.95-0.12-0.136.2828.63	Months ($%$)Year ($%$)Years ($%$)6.1723.274.405.9722.174.950.201.10-0.555.8022.643.771422196.3024.765.076.2524.565.810.050.20-0.746.0025.044.731960316.4326.335.756.4926.626.63-0.06-0.29-0.886.1427.165.632668466.5727.826.396.6927.957.17-0.12-0.13-0.786.2828.636.21	Months (%)Year (%)Years (%)Years (%)6.1723.274.408.045.9722.174.958.100.201.10-0.55-0.065.8022.643.777.58142219276.3024.765.078.956.2524.565.819.250.050.20-0.74-0.306.0025.044.738.83196031456.4326.335.759.856.4926.626.6310.17-0.06-0.29-0.88-0.326.1427.165.639.85266846516.5727.826.3910.746.6927.957.1710.75-0.12-0.13-0.78-0.016.2828.636.2110.51	Months (%)Year (%)Years (%)Years (%)Years (%)Years (%)6.1723.274.408.047.425.9722.174.958.107.370.201.10-0.55-0.060.055.8022.643.777.586.9314221927186.3024.765.078.958.076.2524.565.819.258.220.050.20-0.74-0.30-0.156.0025.044.738.837.8219603145316.4326.335.759.858.726.4926.626.6310.178.91-0.06-0.29-0.88-0.32-0.196.1427.165.639.858.5226684651356.6927.957.1710.759.32-0.12-0.13-0.78-0.010.016.2828.636.2110.518.99	Months (%)Years (%)Years (%)Years (%)Years (%)Years (%)6.1723.274.408.047.427.355.9722.174.958.107.377.280.201.10-0.55-0.060.050.075.8022.643.777.586.936.921422192718246.3024.765.078.958.077.936.2524.565.819.258.228.030.050.20-0.74-0.30-0.15-0.106.0025.044.738.837.827.711960314531336.4326.335.759.858.728.496.4926.626.6310.178.918.61-0.06-0.29-0.88-0.32-0.19-0.126.1427.165.639.858.528.292668465135386.5727.826.3910.749.338.976.6927.957.1710.759.328.97-0.12-0.13-0.78-0.010.010.006.2828.636.2110.518.998.65	Months (%)Years (%)Years (%)Years (%)Years (%)Years (%)Years (%)Ticker6.1723.274.408.047.427.35VTHRX5.9722.174.958.107.377.280.201.10-0.55-0.060.050.075.8022.643.777.586.936.921422192718246.3024.765.078.958.077.93VTHX6.2524.565.819.258.228.030.050.050.20-0.74-0.30-0.15-0.106.0025.044.738.837.827.711960314531336.4326.626.6310.178.918.61-0.06-0.29-0.88-0.32-0.19-0.126.1427.165.639.858.528.292668465135386.5727.826.3910.749.338.9726684.65135386.5727.957.1710.759.328.97-0.12-0.13-0.78-0.010.010.006.2828.636.2110.518.998.65	Months (%) Years (%) Years (%) Years (%) Years (%) Years (%) Years (%) Years (%) Years (%) Retho (%) 6.17 23.27 4.40 8.04 7.42 7.35 VTHRX 0.08 5.97 22.17 4.95 8.10 7.37 7.28 VTHRX 0.08 0.20 1.10 -0.55 -0.06 0.05 0.07

			5 - 1						
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Target Retirement 2050 *	6.71	28.91	6.83	11.05	9.55	9.13	VFIFX	0.08	4
S&P Target Date 2050	6.74	28.68	7.45	11.06	9.54	9.18			
Difference (+/-)	-0.03	0.23	-0.62	-0.01	0.01	-0.05			
Median MF Target Date 2050 Net	6.27	29.11	6.35	10.74	9.15	8.80			
Rank	22	57	30	32	28	31			
Vanguard Target Retirement 2055 *	6.73	28.92	6.84	11.05	9.54	9.11	VFFVX	0.08	4
S&P Target Date 2055	6.82	28.82	7.50	11.14	9.60	9.26			
Difference (+/-)	-0.09	0.10	-0.66	-0.09	-0.06	-0.15			
Median MF Target Date 2055 Net	6.25	29.26	6.40	10.83	9.23	8.86			
Rank	24	61	32	36	30	38			
Vanguard Target Retirement 2060 *	6.72	28.93	6.84	11.05	9.55	9.11	VTTSX	0.08	4
S&P Target Date 2060	6.87	28.90	7.53	11.18	9.67	9.32			
Difference (+/-)	-0.15	0.03	-0.69	-0.13	-0.12	-0.21			
Median MF Target Date 2060 Net	6.27	29.25	6.37	10.85	9.27	9.17			
Rank	25	62	32	40	37	61			
Vanguard Target Retirement 2065 *	6.74	28.95	6.87	11.04	9.53		VLXVX	0.08	3
S&P Target Date 2065+	6.85	29.29	7.69	11.29	9.74				
Difference (+/-)	-0.11	-0.34	-0.82	-0.25	-0.21				
Median MF Target-Date 2065+ Net	6.20	29.20	6.39	11.07	9.51				
Rank	23	59	33	52	38				

This page is intentionally left blank.

Investment Manager Analysis

Vanguard Windsor II

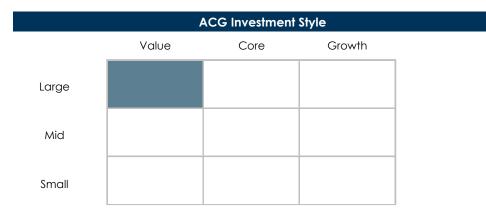
For the Period Ending September 30, 2024

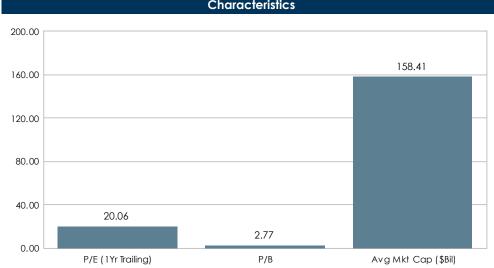
Fund Information Characteristics Ticker VWNAX Morningstar Rating 4 Assets \$(Millions) 62,416 Avg Manager Tenure 10.85 Expense Ratio 0.26% Manager Multiple Manager Multiple Ido.00 Manager Multiple Manager Multiple

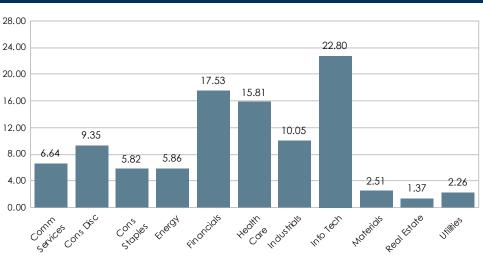
- Strategy US Large Cap Value
- Benchmark(s) Russell 1000 Value
- Universe(s) MF US Large Cap Value Net

Investment Strategy

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.







Sector Allocation

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

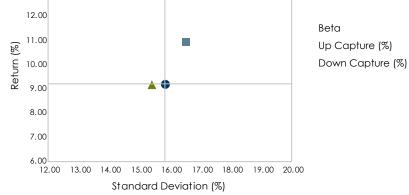
Vanguard Windsor II

For the Periods Ending September 30, 2024

					Return	Rank	Std Dev	Sharpe
					(%)		(%)	Ratio
	10 Years Risk / Return		10 Years Relative Statistics		3 Months			
				Vanguard Windsor II *	5.15	93		
14.00			Russell	Russell 1000 Value	9.43			
13.00			1000 Value	MF US Large Cap Value Net *	7.92			
12.00								
		Beta	1.02					

109.75

98.94



	1 Year			
Vanguard Windsor II *	29.25	24	9.30	2.56
Russell 1000 Value	27.76		11.48	1.94
MF US Large Cap Value Net *	26.98		11.99	1.77

	3 Years			
Vanguard Windsor II *	9.72	49	15.42	0.40
Russell 1000 Value	9.03		14.97	0.37
MF US Large Cap Value Net *	9.68		16.28	0.37

40.00 29.16 29.08 26.54 25.44 25.16 26.03 30.00 21.07 16.89 16.35 17.34 14.53 1.26 13.45 13.49 .66 20.00 11.46 11.11 2] Return (%) Ć 10.00 2.80 2.84 0.00 -3.14 -3.83 -3.33 -7.54 -10.00 -8.53 -8.27 -8.64 4 . -20.00 2022 2014 2015 2016 2017 2018 2021 2023 2019 2020

Calendar Year Returns

5	Years			
Vanguard Windsor II *	14.48	5	20.82	0.58
Russell 1000 Value	10.69		20.11	0.42
MF US Large Cap Value Net *	11.14		18.20	0.48

	10 Years			
Vanguard Windsor II *	10.95	8	16.53	0.56
Russell 1000 Value	9.23		15.84	0.48
MF US Large Cap Value Net *	9.19		15.41	0.49

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

Vanguard FTSE Social Index

For the Period Ending September 30, 2024

Fund Information Characteristics Ticker VFTAX Morningstar Rating 4 450.00 400.00 Assets \$(Millions) 21,723 Avg Manager Tenure 5.33 361.16 350.00 **Expense Ratio** 0.14% Manager Multiple 300.00 Strategy US Large Cap Core 250.00 Benchmark(s) Russell 1000 200.00 Universe(s) MF US Large Cap Blend Net 150.00 **Investment Strategy**

10.00

5.00

0.00

contres constic

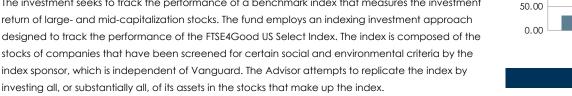
5.16

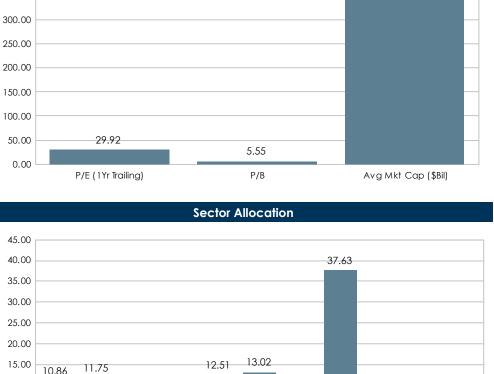
0.00

Stople's the of inancials

The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the

ACG Investment Style Value Core Growth Large Mid Small





4.67

Health Househole Who have have been have

1.54

0.17

Utitites

Vanguard FTSE Social Index

For the Periods Ending September 30, 2024

10 Years Risk ,					(%)	Kunk	Std Dev (%)	Ratio
	/ Return	10 Ye	ears Relative Statistics		3 Months			
				Vanguard FTSE Social *	5.24	69		
				Russell 1000	6.08			
			Russell 1000	MF US Large Cap Blend Net *	5.77			
		Beta	1.04					
					1 Year			
	0	Down Capture (%)	104.14	Vanguard FTSE Social *	37.64	14	8.07	3.99
				Russell 1000	35.68		7.68	3.93
				MF US Large Cap Blend Net *	34.62		12.27	2.3
13.00 14.00 15.00 16.	.00 17.00 18.00 19.00				3 Years			
Standard D€	eviation (%)			Vanguard FTSE Social *	10.41	54	18.86	0.3
				Russell 1000	10.83		17.13	0.4
	Calend	lar Year Returns		MF US Large Cap Blend Net *	10.58		17.41	0.4
)								
J		3.93	- 10 0	~				
	7 6			30.52	5 Years	/ /		
					14.03	17	21.10	0.4
01 24 25	1 05 2 24.16 21.17 21.17	20.96	7.40		16.03	17	21.19	
15.82 13.24 12.01	0.31 12.05 10.62 24 21.6	22	4 7 7 7	Russell 1000	15.64	17	20.06	0.6
0.92	10.31 12.05 10.62 2		¥.			17		0.6
1.25 1 0.92 0.35	10.31 12.05 10.62 2			Russell 1000	15.64	17	20.06	0.8
0.92	10.31 12.05 10.62 2	-3.40 -4.78 -5.51 22 20.		Russell 1000	15.64 14.86	17	20.06	0.6
0.00	10.31 12.05 10.62 2			Russell 1000	15.64	17	20.06	0.6 0.6 0.6
0.92	10.31 12.05 10.62 2		- 18.13	 Russell 1000 MF US Large Cap Blend Net * 	15.64 14.86 10 Years		20.06 18.04	0.6 0.6
)	13.00 14.00 15.00 16.	13.00 14.00 15.00 16.00 17.00 18.00 19.00 : Standard Deviation (%)	Up Capture (%) Down Capture (%) Down Capture (%) 13.00 14.00 15.00 16.00 17.00 18.00 19.00 20.00 Standard Deviation (%) Calendar Year Returns	Up Capture (%) 105.82 Down Capture (%) 104.14 13.00 14.00 15.00 16.00 17.00 18.00 19.00 20.00 Standard Deviation (%) Calendar Year Returns	Up Capture (%) 105.82 Down Capture (%) 104.14 Vanguard FISE Social * Russell 1000 MF US Large Cap Blend Net * 13.00 14.00 Standard Deviation (%) Calendar Year Returns Standard Deviation (%)	Up Capture (%) 105.82 Down Capture (%) 104.14 Vanguard FISE Social * 37.64 Russell 1000 35.68 MF US Large Cap Blend Net * 34.62 Standard Deviation (%) Vanguard FISE Social * 10.41 Russell 1000 10.41 Russell 1000 10.41 Russell 1000 10.83 MF US Large Cap Blend Net * 10.41 Russell 1000 10.83 MF US Large Cap Blend Net * 10.41 Russell 1000 10.83 MF US Large Cap Blend Net * 10.58	Up Capture (%) 105.82 Down Capture (%) 104.14 Vanguard FISE Social * 37.64 14 Russell 1000 35.68 MF US Large Cap Blend Net * 34.62 Vanguard FISE Social * 10.41 54 Russell 1000 10.83 MF US Large Cap Blend Net * 10.41 MF US Large Cap Blend Net * 10.41 54 Wanguard FISE Social * 10.41 54 Wanguard FISE Social * 10.41 54 MF US Large Cap Blend Net * 10.58 MF US Large Cap Blend Net * 10.58	Up Capture (%) 105.82 Down Capture (%) 104.14 Vanguard FISE Social * 37.64 14 8.07 Russell 1000 35.68 7.68 MF US Large Cap Blend Net * 34.62 12.27 Standard Deviation (%) 104.14 8.07 Calendar Year Returns NF US Large Cap Blend Net * 10.41 54 18.86 MF US Large Cap Blend Net * 10.58 17.13 MF US Large Cap Blend Net * 10.58 17.13

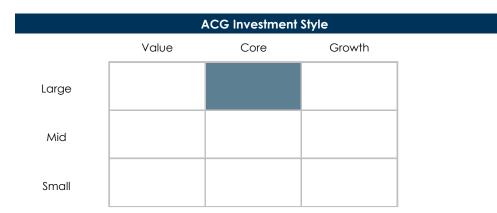
Vanguard Institutional Index

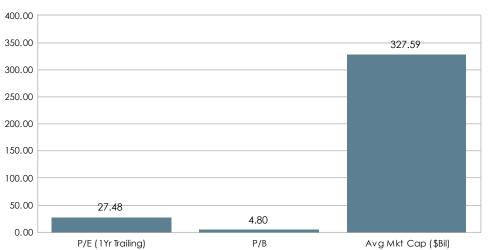
For the Period Ending September 30, 2024

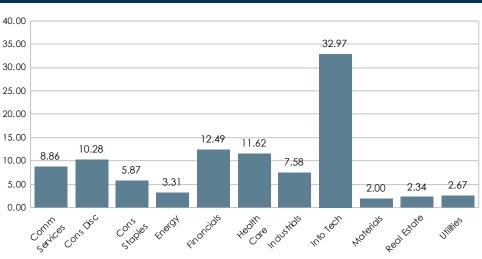
- Benchmark(s) S&P 500
- Universe(s) MF US Large Cap Blend Net

Investment Strategy

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







Sector Allocation

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

Vanguard Institutional Index

~ - 4 -20.0004 ... _ 1-

			For the Pe	riods Ending September	30, 2024				
						Return	Rank		-
						(%)		(%)	Ratio
	10 Years Risk / Ret	urn	10 Ye	ars Relative Statistics		Months	41		
16.00					Vanguard Inst'l Index *	5.88	41		
					S&P 500	5.89			
15.00				S&P 500	MF US Large Cap Blend Net *	5.77			
14.00			Beta	1.00					
®			Up Capture (%)	99.88	1	Year			
E 13.00	Ĩ		Down Capture (%)	100.07	Vanguard Inst'l Index *	36.30	27	7.15	4.31
13.00 13.00						36.35	27	7.15	4.32
12.00	▲ ·				MF US Large Cap Blend Net *	34.62		12.27	2.35
11.00					_				
10.00	13.00 14.00 15.00	16.00 17.00 18	3.00		3	Years			
12.00	Standard Deviati				Vanguard Inst'l Index *	11.87	23	17.10	0.49
	Standard Devian				S&P 500	11.91		17.11	0.49
		Calendo	ar Year Returns		MF US Large Cap Blend Net *	10.58		17.41	0.41
40.00									
			31.46 31.49 30.05	28.67 28.71 26.72 6.24 6.29					
30.00		21.79 21.83 21.17		28.67 28.77 28.77 28.77 28.77 28.77 28.77 28.73 26.24 26.29	5	Years			
20.00	3		18.40		Vanguard Inst'l Index *	15.95	20	19.44	0.70
20.00	13.65 13.69 12.01 11.93	0.62			S&P 500	15.98		19.44	0.70
						1 4 9 4		10.04	o (o



5	Years			
Vanguard Inst'l Index *	15.95	20	19.44	0.70
S&P 500	15.98		19.44	0.70
MF US Large Cap Blend Net *	14.86		18.04	0.68

10	Years			
Vanguard Inst'l Index *	13.35	8	15.67	0.75
S&P 500	13.38		15.66	0.75
MF US Large Cap Blend Net *	12.02		15.26	0.69

* Net of Fee Returns

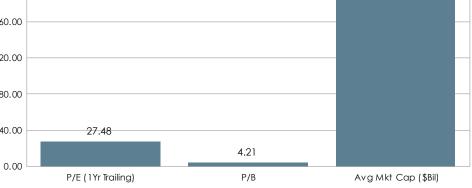
Performance and statistics are calculated using quarterly return data.

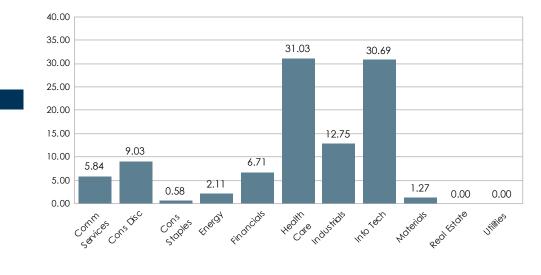
Vanguard PRIMECAP

For the Period Ending September 30, 2024

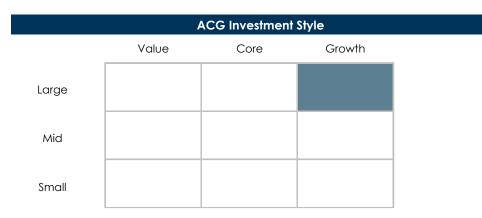
Fund Information Characteristics Ticker VPMAX Morningstar Rating 4 240.00 Assets \$(Millions) 78,334 Avg Manager Tenure 25.4 200.00 183.79 **Expense Ratio** 0.31% Manager Multiple 160.00 Strategy US Large Cap Growth Benchmark(s) Russell 1000 Growth 120.00 Universe(s) MF US Large Cap Growth Net 80.00 **Investment Strategy** 40.00 27.48

The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.





Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

Vanguard PRIMECAP

For the Periods Ending September 30, 2024

		I OF THE FE	enous chung september	30, 2024	Return	Rank	Std Dev	Sharpe
					(%)	Kank	(%)	Ratio
	10 Years Risk / Return	10 Ye	ears Relative Statistics	3 M	onths			
				Vanguard PRIMECAP *	0.88	93		
20.00			Russell 1000	Russell 1000 Growth	3.19			
19.00			Growth	MF US Large Cap Growth Net *	3.18			
18.00								
17.00		Beta	0.78					
16.00	v	Up Capture (%)	83.31	11	Year			
15.00		Down Capture (%)	92.72	Vanguard PRIMECAP *	27.66	96	8.32	2.67
16.00 15.00 14.00				Russell 1000 Growth	42.19		9.41	3.90
13.00	•			MF US Large Cap Growth Net *	40.00		15.27	2.17
12.00								
11.00								
10.00								
12.00 13.00	14.00 15.00 16.00 17.00 18.00 19.00 20.00 21.00 22.00			Vanguard PRIMECAP *	10.64	17	15.34	0.47
	Standard Deviation (%)			Russell 1000 Growth	12.02	17	21.91	0.39
				MF US Large Cap Growth Net *	8.12		20.86	0.22
	Calendar Y	'ear Returns						
60.00			α					
		.88 36.39 33.18 38.49	35.25 60 60 118 42.68 38.01					
40.00	29.60 30.21 29.20	N 0			ears	(7	10.07	0.77
18.83 18.83	0.56	7.32	21.90 27.6 22.10 28.1	Vanguard PRIMECAP * Russell 1000 Growth	15.15 19.74	67	19.06 22.73	0.67 0.77
20.00				MF US Large Cap Growth Net *	19.74		22.73	0.77
0.00	2.7 7 5.5 5.6				10.07		20.04	0.00
0.00	-1.94	-1.27						
0.00		「 「	8					
			3		Years			
-40.00			-1. -29.14 -30.93	Vanguard PRIMECAP *	13.39	66	15.81	0.74
				Russell 1000 Growth	16.52		18.27	0.81

2021

2022

2023

Russell 1000 Growth

MF US Large Cap Growth Net *

2015

2016

2017

2019

2020

2018

-60.00

2014

0.81

0.72

18.27

17.22

16.52

14.02

Eaton Vance Atlanta Cap SMID

For the Period Ending September 30, 2024

Fund Information Characteristics Ticker ERASX Morningstar Rating 5 28.00

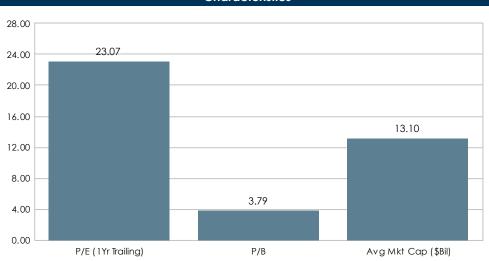
- Assets \$(Millions) 15,471
- **Expense Ratio** 0.82%
- Strategy US Small/Mid Cap Core
- Benchmark(s) Russell 2500
- Universe(s) MF US Small Cap Blend Net

Investment Strategy

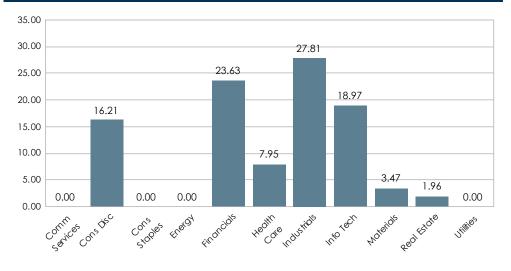
Avg Manager Tenure 20.92

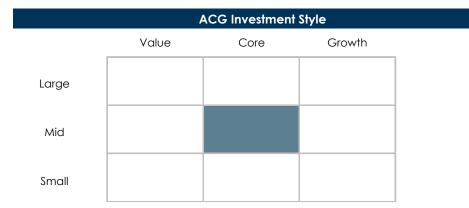
Manager Multiple

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.



Sector Allocation





Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

Eaton Vance Atlanta Cap SMID

For the Periods Ending September 30, 2024

					Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Y	ears Relative Statistics	3	8 Months			
				Eaton Vance *	10.15	12		
16.00				Russell 2500	8.75			
15.00			Russell 2500	MF US Small Cap Blend Net *	8.72			
14.00								
13.00		Beta	0.84					
		Up Capture (%)	102.16					
E 11.00		Down Capture (%)	75.22	Eaton Vance *	1 Year 30.01	14	13.27	1.85
11.00 10.00				Russell 2500	26.17		14.96	1.38
9.00	•			MF US Small Cap Blend Net *	25.02		20.37	0.94
8.00								
7.00								
6.00								
	5.00 16.00 17.00 18.00 19.00 20.00 21.00 22.00	23.00 24.00			3 Years			
	Standard Deviation (%)			Eaton Vance *	10.21	4	15.45	0.43
				Russell 2500	3.47		16.69	0.00
	C	Calendar Year Returns		MF US Small Cap Blend Net *	4.02		21.17	0.02
50.00		2						
40.00		4.59			5 Years			

10.00 27.77 è 25.01 24.84 18.18 22.95 22.33 30.00 411.35 17.59 20.70 19.99 17.42 16.81 6.22 08 13.48 34 20.00 Return (%) 9.82 7.07 25 5.37 10.00 0.00 -2.90 -5.27 -10.00 -10.00 -8.76 -20.00 18.37 -16.7 Ξ -30.00 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

5	Years			
Eaton Vance *	11.48	27	22.21	0.41
Russell 2500	10.43		25.81	0.31
MF US Small Cap Blend Net *	9.96		23.06	0.33

10 Years								
Eaton Vance *	13.31	2	17.91	0.65				
Russell 2500	9.50		20.45	0.38				
MF US Small Cap Blend Net *	8.83		19.70	0.37				

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

Vanguard Small Cap Index

For the Period Ending September 30, 2024

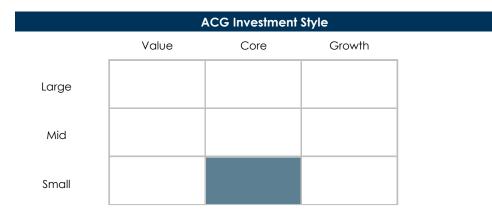
Fund Information Characteristics Ticker VSMAX Morningstar Rating 4 Assets \$(Millions) 151,736 Avg Manager Tenure 5.17

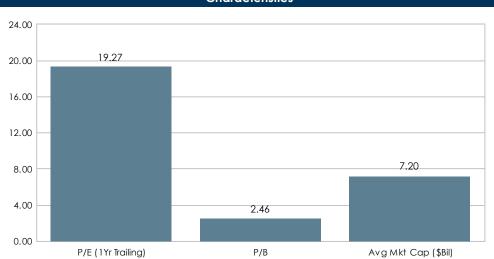
- Expense Ratio 0.05%
- Strategy US Small Cap Core
- Benchmark(s) CRSP US Small Cap
- Universe(s) MF US Small Cap Blend Net

Investment Strategy

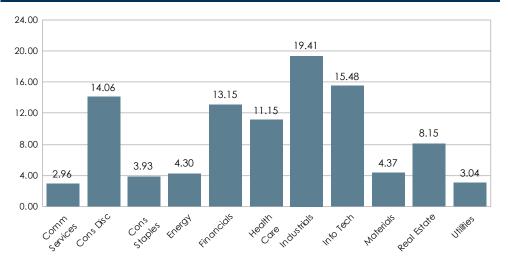
Manager Multiple

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





Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

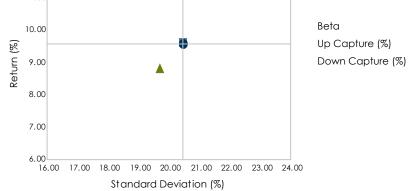
Vanguard Small Cap Index

For the Periods Ending September 30, 2024

					Return	Rank	Std Dev	Sharpe
					(%)		(%)	Ratio
	10 Years Risk / Return		10 Years Relative Statistics		3 Months			
				Vanguard Small Cap *	9.02	40		
12.00				CRSP US Small Cap	9.02			
11.00			CRSP US	MF US Small Cap Blend Net *	8.72			
10.00		Beta	1.00					

100.11

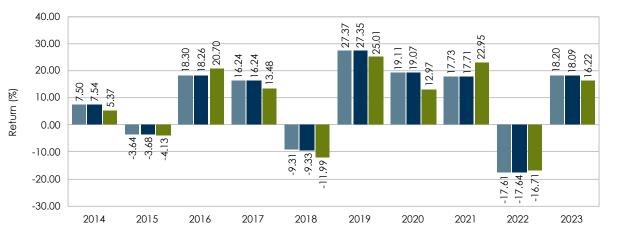
99.92



1 Year							
Vanguard Small Cap *	27.43	25	14.98	1.47			
CRSP US Small Cap	27.41		14.99	1.47			
MF US Small Cap Blend Net *	25.02		20.37	0.94			

3 Years							
Vanguard Small Cap *	4.36	44	16.82	0.05			
CRSP US Small Cap	4.31		16.82	0.05			
MF US Small Cap Blend Net *	4.02		21.17	0.02			

Calendar Year Returns



5	Years			
Vanguard Small Cap *	10.66	35	25.81	0.32
CRSP US Small Cap	10.61		25.81	0.32
MF US Small Cap Blend Net *	9.96		23.06	0.33

10 Years								
Vanguard Small Cap *	9.64	23	20.46	0.39				
CRSP US Small Cap	9.60		20.46	0.39				
MF US Small Cap Blend Net *	8.83		19.70	0.37				

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

Vanguard Total International Stock Index

For the Period Ending September 30, 2024

Fund Information Characteristics 40.00 Ticker VTIAX Morningstar Rating 3 35.00 32.81 Assets \$(Millions) 463,319 Avg Manager Tenure 11.63 30.00 25.00 **Expense Ratio** 0.12%

20.00

15.00 10.00

5.00

0.00

15.38

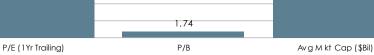
Kingdom

ex-UK

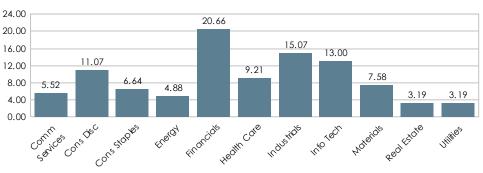
- Manager Multiple
- Strategy Int'l Developed Markets Equity Large Cap Core
- Benchmark(s) FTSE Global All Cap ex US
- Universe(s) MF Foreign Large Cap Core Net

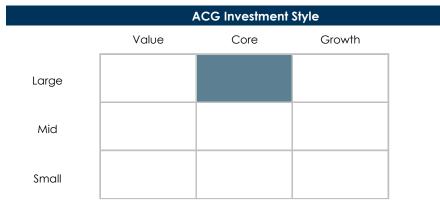
Investment Strategy

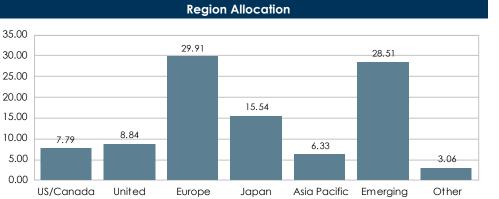
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.











ex-Japan

M arkets

Data Source: Morningstar. Fund data may not be updated through current guarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

Vanguard Total International Stock Index

For the Periods Ending September 30, 2024

					Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Yee	ars Relative Statistics	3 Mo	nths			
			FTSE	Vanguard Int'l Stock *	8.03	29		
8.00			Global All	FTSE Global All Cap ex US	8.47			
7.00			Cap ex US	MF Foreign Large Cap Core Net *	7.09			
6.00	•	Beta Up Capture (%)	1.01 99.06					
(%)				1 Ye	ear			
5.00		Down Capture (%)	102.42	Vanguard Int'l Stock *	24.88	45	8.13	2.39
Re				FTSE Global All Cap ex US	25.61		8.02	2.51

Vanguard Int'l Stock *	24.88	45	8.13	2.39
FTSE Global All Cap ex US	25.61		8.02	2.51
MF Foreign Large Cap Core Net *	24.51		12.32	1.53

3 Years							
Vanguard Int'l Stock *	4.01	53	16.65	0.03			
FTSE Global All Cap ex US	4.42		16.45	0.06			
MF Foreign Large Cap Core Net *	4.11		17.53	0.03			



Calendar Year Returns

19.00 20.00

5 Years					
Vanguard Int'l Stock *	7.74	52	20.76	0.26	
FTSE Global All Cap ex US	8.28		20.48	0.29	
MF Foreign Large Cap Core Net *	7.78		18.18	0.30	

10 Years						
Vanguard Int'l Stock *	5.42	51	16.66	0.23		
FTSE Global All Cap ex US	5.85		16.50	0.25		
MF Foreign Large Cap Core Net *	5.44		15.32	0.25		

* Net of Fee Returns

4.00

3.00

2.00 12.00

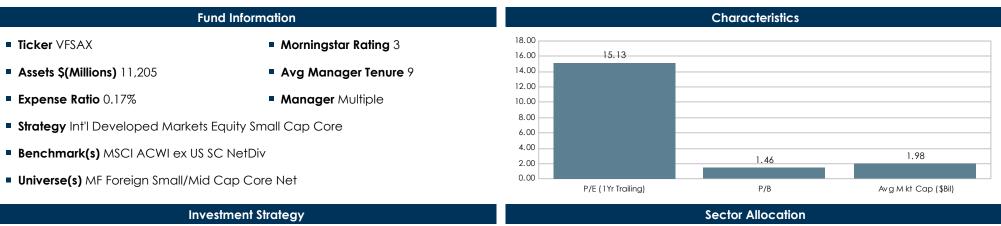
Performance and statistics are calculated using quarterly return data.

13.00 14.00 15.00 16.00 17.00 18.00

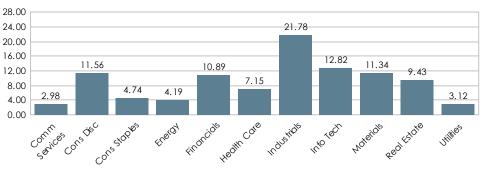
Standard Deviation (%)

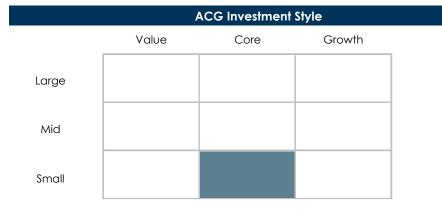
Vanguard All World ex-US Small Cap

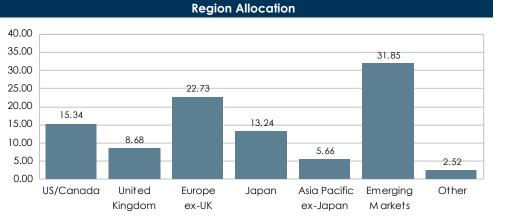
For the Period Ending September 30, 2024



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



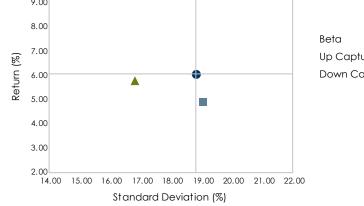




Vanguard All World ex-US Small Cap

For the Periods Ending September 30, 2024

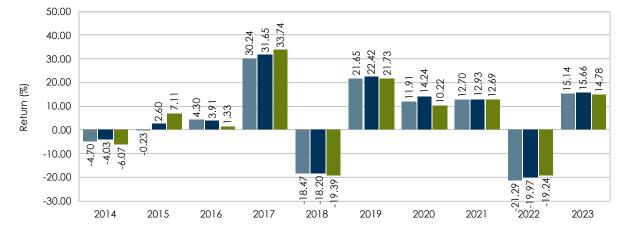
			Return	Rank	Std Dev	Sharpe	
			(%)		(%)	Ratio	
10 Years Risk / Return	10 Years Relative Statistics	3 Months					
		Vanguard AW ex-US SC *	8.11	74			
10.00	MSCI ACWI ex US	MSCI ACWI ex US SC NetDiv	8.90				
9.00	SC NetDiv	MF Foreign Small/Mid Cap Core Net	8.71				
8.00		*					



	MSCI
	ACWI ex US
	SC NetDiv
	1.01
ure (%)	97.91
apture (%)	105.92

1 Yeo	ar			
Vanguard AW ex-US SC *	22.32	67	9.46	1.78
MSCI ACWI ex US SC NetDiv	23.25		9.51	1.87
MF Foreign Small/Mid Cap Core Net	23.89		15.04	1.23

3 Years					
Vanguard AW ex-US SC *	0.82	66	17.38	-0.15	
MSCI ACWI ex US SC NetDiv	1.39		17.14	-0.12	
MF Foreign Small/Mid Cap Core Net	1.51		18.55	-0.11	
*					



Calendar Year Returns

5 Ye	ars			
Vanguard AW ex-US SC *	7.04	70	24.13	0.20
MSCI ACWI ex US SC NetDiv	8.21		23.74	0.25
MF Foreign Small/Mid Cap Core Net	7.44		20.14	0.25
MF Foreign Small/Mid Cap Core Net	7.44		20.14	

10 Ye	ars			
Vanguard AW ex-US SC *	4.93	93	19.06	0.17
MSCI ACWI ex US SC NetDiv	6.08		18.83	0.24
MF Foreign Small/Mid Cap Core Net	5.81		16.82	0.25

*

* Net of Fee Returns Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

Vanguard Emerging Markets Stock Index

For the Period Ending September 30, 2024

Fund Information Characteristics 35.00 Ticker VEMAX Morningstar Rating 3 30.00 27.88 Assets \$(Millions) 115,929 Avg Manager Tenure 12.5 25.00 **Expense Ratio** 0.14% 20.00

15.00

10.00

5.00

0.00

15.15

P/E (1Yr Trailing)

- Manager Multiple
- Strategy Emerging Markets Equity Large Cap Core
- Benchmark(s) MSCI EM NetDiv
- Universe(s) MF Diversified Emerging Markets Net

Investment Strategy

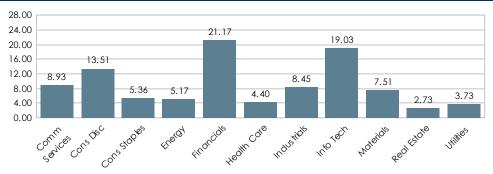
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion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

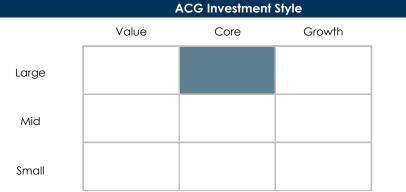
Sector Allocation

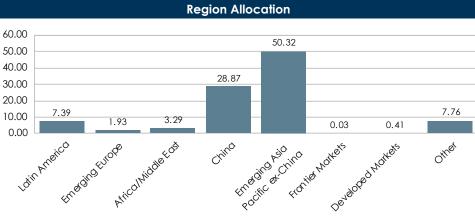
1.91

P/B

Avg M kt Cap (\$Bil)







40.00 30.00 20.00 10.00 0.00

Vanguard Emerging Markets Stock Index

For the Periods Ending September 30, 2024

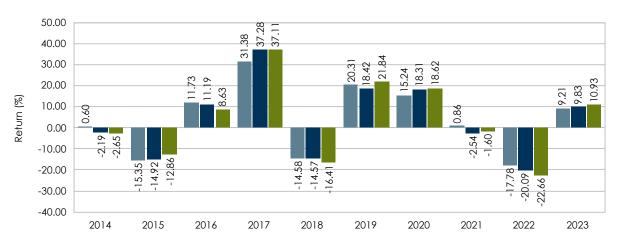
				Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Yee	ars Relative Statistics	3 Mc				
			Vanguard EM Stock Index *	9.29	10		
8.00		MSCI	MSCI EM NetDiv	8.72			
7.00		EM NetDiv	MF Diversified Emerging Markets	6.23			
6.00			Net *				
	Beta	0.96					
€ ^{5.00}	Up Capture (%)	96.36	1 Y	ear			
§ 4.00	Down Capture (%)	95.39	Vanguard EM Stock Index *	24.96	31	6.14	3.18
₩ 2.00			MSCI EM NetDiv	26.05		5.78	3.56



20.00

19.00

Calendar Year Returns



Vanguard EM Stock Index *	24.96	31	6.14	3.18	
MSCI EM NetDiv	26.05		5.78	3.56	
MF Diversified Emerging Markets	23.34		12.41	1.42	
Net*					

3 Years						
Vanguard EM Stock Index *	1.59	23	13.24	-0.14		
MSCI EM NetDiv	0.40		14.79	-0.21		
MF Diversified Emerging Markets	-1.12		18.00	-0.26		
Net *						

5 Years					
Vanguard EM Stock Index *	6.38	37	20.42	0.20	
MSCI EM NetDiv	5.75		21.16	0.16	
MF Diversified Emerging Markets	5.21		19.33	0.15	
Net*					

10 Years				
Vanguard EM Stock Index *	4.17	40	17.40	0.15
MSCI EM NetDiv	4.02		17.92	0.13
MF Diversified Emerging Markets	3.70		17.16	0.12
Net*				

* Net of Fee Returns

2.00 1.00

0.00

15.00

16.00

17.00

Standard Deviation (%)

18.00

Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

Vanguard Intermediate IG Fund

For the Period Ending September 30, 2024

Fund Information Characteristics Ticker VFIDX Morningstar Rating 4 Assets \$(Millions) 35,527 Avg Manager Tenure 5.79

- Expense Ratio 0.10%
- Strategy Intermediate Core Bonds
- Benchmark(s) Bloomberg US Credit Int
- Universe(s) MF Intermediate Core Bond Net

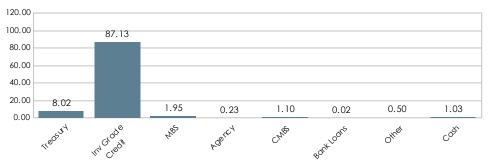
Investment Strategy

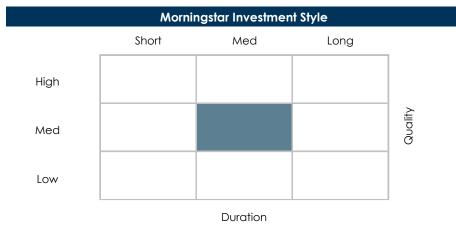
Manager Multiple

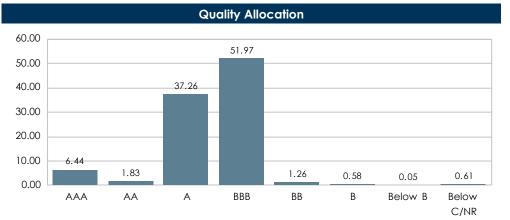
The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.



Sector Allocation







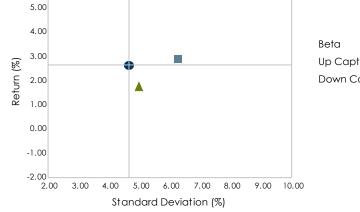
Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Intermediate IG Fund

For the Periods Ending September 30, 2024

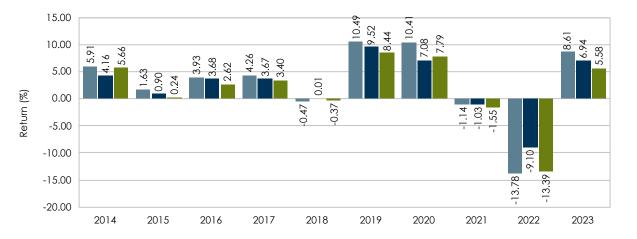
			Return	Rank	Std Dev	Sharpe
			(%)		(%)	Ratio
10 Years Risk / Return	10 Years Relative Statistics	3 Mont	ns			
	Diagraphava	Vanguard Intermediate IG *	5.91	2		
6.00	Bloomberg US	Bloomberg US Credit Int	4.58			
5.00	Credit Int	MF Intermediate Core Bond Net *	5.12			



	Bloomber		
	US		
	Credit Int		
	1.32		
ture (%)	126.04		
apture (%)	141.40		

1 Year							
Vanguard Intermediate IG *	14.95	2	8.20	1.16			
Bloomberg US Credit Int	11.46		5.43	1.11			
MF Intermediate Core Bond Net *	11.73		7.37	0.83			

3 Years								
Vanguard Intermediate IG *	-0.31	9	9.43	-0.40				
Bloomberg US Credit Int	0.67		6.45	-0.44				
MF Intermediate Core Bond Net *	-1.48		7.62	-0.66				



Calendar Year Returns

5 Years							
Vanguard Intermediate IG *	1.79	2	8.19	-0.06			
Bloomberg US Credit Int	1.89		6.01	-0.07			
MF Intermediate Core Bond Net *	0.43		6.36	-0.30			

10 Years							
Vanguard Intermediate IG *	2.91	2	6.27	0.20			
Bloomberg US Credit Int	2.67		4.65	0.22			
MF Intermediate Core Bond Net *	1.78		4.99	0.03			

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

Vanguard Total Bond Index

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 3

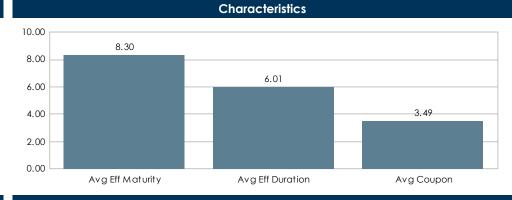
Avg Manager Tenure 11.75

Manager Joshua C. Barrickman

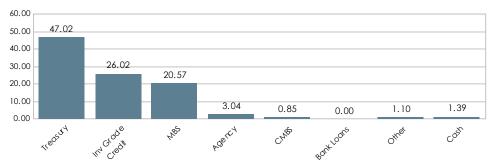
- Ticker VBTLX
- Assets \$(Millions) 343,379
- **Expense Ratio** 0.05%
- Strategy Intermediate Core Bonds
- Benchmark(s) Bloomberg US Aggregate
- Universe(s) MF Intermediate Core Bond Net

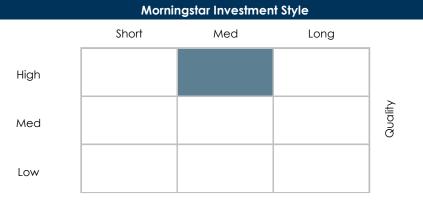
Investment Strategy

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

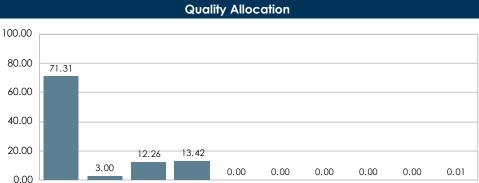


Sector Allocation





Duration



BΒ

В

CCC

CC

С

BBB

А

AAA

AA

Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

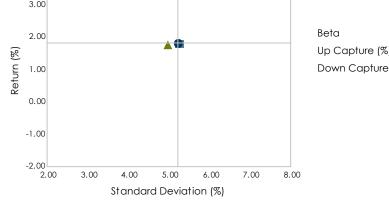
© 2024 Asset Consulting Group All Rights Reserved

Below C/NR

Vanguard Total Bond Index

For the Periods Ending September 30, 2024

					Return	Rank	Std Dev	Sharpe
					(%)		(%)	Ratio
	10 Years Risk / Return	10 Years R	elative Statistics	3 Mo	nths			
			le e web e ve	Vanguard Total Bond *	5.06	62		
4.00		B	Bloomberg	Bloomberg US Aggregate	5.20			
3.00		US Aggregate		MF Intermediate Core Bond Net *	5.12			



	US
	Aggregate
	1.01
6)	100.51
∋ (%)	101.56

1 Year							
Vanguard Total Bond *	11.40	72	7.31	0.81			
Bloomberg US Aggregate	11.57		7.50	0.82			
MF Intermediate Core Bond Net *	11.73		7.37	0.83			

3 Years								
Vanguard Total Bond *	-1.43	45	7.93	-0.62				
Bloomberg US Aggregate	-1.39		8.01	-0.61				
MF Intermediate Core Bond Net *	-1.48		7.62	-0.66				

16.00 12.00 8.71 8.72 8.44 7.72 7.79 5.89 5.97 5.66 5.70 5.53 5.58 8.00 3.56 3.54 3.40 2.60 2.65 2.62 4.00 0.40 0.01 0.24 Return (%) 0.00 -0.03 -1.67 -1.54 -1.55 -0.37 -4.00 -8.00 -12.00 -13.16 -13.01 -13.39 -16.00 -20.00 2014 2015 2017 2021 2023 2016 2018 2019 2020 2022

Calendar Year Returns

5 Years							
Vanguard Total Bond *	0.31	61	6.66	-0.30			
Bloomberg US Aggregate	0.33		6.66	-0.30			
MF Intermediate Core Bond Net *	0.43		6.36	-0.30			

10 Years							
Vanguard Total Bond *	1.82	47	5.27	0.03			
Bloomberg US Aggregate	1.84		5.23	0.04			
MF Intermediate Core Bond Net *	1.78		4.99	0.03			

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

Vanguard Retirement Savings Trust

For the Periods Ending September 30, 2024

						Return	Rank	Std Dev	Sharpe
						(%)		(%)	Ratio
	10 Years Risk	/ Return		10 Years Relative Statistics		3 Months			
					Vanguard RST *	0.59	99		
4.00				US T-Bills	US T-Bills 90 Day	1.37			
3.00				90 Day	MF Ultrashort Bond Net *	1.79			
2.00			Beta	0.14					

116.04

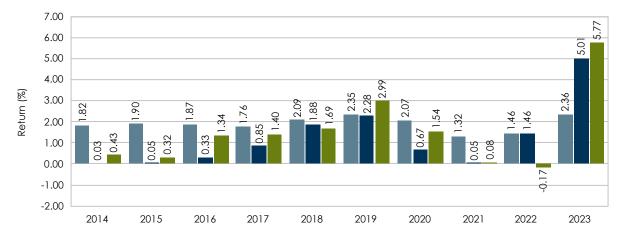
43,797.79

-	2.00							Beta
Return (%)	1.00							Up Capture (%) Down Capture (%)
Re	0.00							
	-1.00							
	-2.00	-1.00	0.00	1.00	2.00	3.00	4.00	
	-2.00	-1.00	Standard			5.00	4.00	

	1 Year			
Vanguard RST *	2.43	99	0.03	-112.57
US T-Bills 90 Day	5.46		0.07	0.00
MF Ultrashort Bond Net *	6.55		0.75	1.15

	3 Years			
Vanguard RST *	1.98	97	0.27	-5.72
US T-Bills 90 Day	3.49		1.11	0.00
MF Ultrashort Bond Net *	3.38		1.19	-0.17

Calendar Year Returns



	5 Years			
Vanguard RST *	1.92	91	0.24	-1.67
US T-Bills 90 Day	2.32		1.15	0.00
MF Ultrashort Bond Net *	2.51		1.62	0.11

10 Years									
Vanguard RST *	1.95	58	0.18	1.61					
US T-Bills 90 Day	1.65		0.92	0.00					
MF Ultrashort Bond Net *	2.00		1.28	0.29					

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

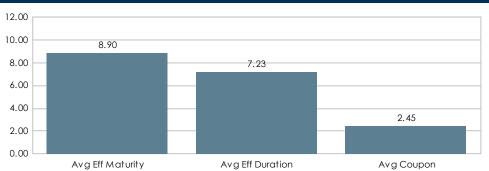
Vanguard Total International Bond Index

For the Period Ending September 30, 2024

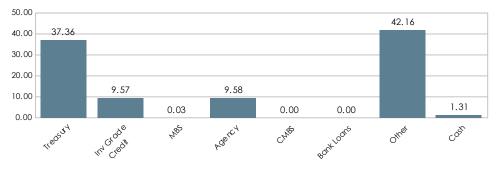
- Strategy International Core Bonds
- Benchmark(s) Bloomberg Glbl Aggregate Bd US Hgd
- Universe(s) MF Global Bond-USD Hedged Net

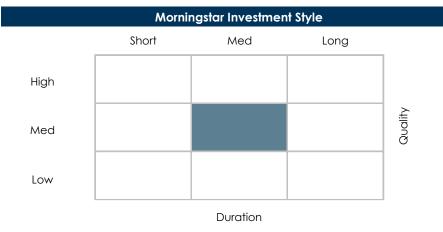
Investment Strategy

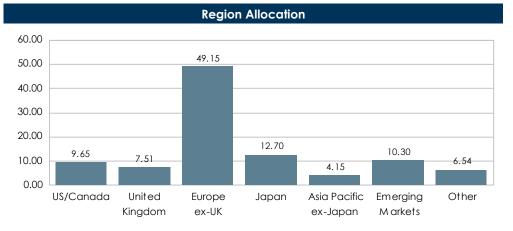
The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.



Sector Allocation







Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Total International Bond Index

For the Periods Ending September 30, 2024

						(%)		(%)	Rati
10 Years Risk / Ret	urn	10 Ye	ars Relative Statistics		3 Mor				
6.00			Bloomberg Glbl		Total Int'l Bond * g Glbl Aggregate Bd US	4.11 4.24	58		
5.00			Aggregate	Hgd MF Global	Bond-USD Hedged Net *	4.22			
4.00		Beta	1.04						
		Up Capture (%)	97.68		1 Ye	ar			
3.00		Down Capture (%)	103.25	Vanauard	Total Int'I Bond *	10.29	78	6.75	0.7
•					g Glbl Aggregate Bd US	10.63	70	6.00	0.8
2.00				Hgd	9 0.0.7.99.094.0 24 00				
					Bond-USD Hedged Net *	11.12		5.83	0.9
1.00									
0.00					3 Yee				
	6.00 7.00 8.00							7.06	0
2.00 3.00 4.00 5.00				Vanauard	Total Int'l Bond *	-0.70	54		-()
2.00 3.00 4.00 5.00 Standard Deviatio					Total Int'l Bond *	-0.70 -0.22	54		
2.00 3.00 4.00 5.00	on (%)			Bloomberg	Total Int'l Bond * g Glbl Aggregate Bd US	-0.70 -0.22	54	6.63	
2.00 3.00 4.00 5.00		ear Returns		Bloomberg Hgd			54		-0.5
2.00 3.00 4.00 5.00	on (%)	ear Returns		Bloomberg Hgd	g Glbl Aggregate Bd US	-0.22	54	6.63	-0.
2.00 3.00 4.00 5.00 Standard Deviatio	on (%)	2 3 a		Bloomberg Hgd MF Global	g Glbl Aggregate Bd US Bond-USD Hedged Net *	-0.22 -0.64	54	6.63	-0.5
2.00 3.00 4.00 5.00 Standard Deviation	on (%) Calendar Ye		5	Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Yee	-0.22 -0.64 ars		6.63 6.53	-0.,
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 2.00	on (%) Calendar Ye	o 7.83 8.22 8.55 4.54 5.58 5.58	<u>}</u>	Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Ye d Total Int'I Bond *	-0.22 -0.64 ars -0.20	54 81	6.63 6.53 5.64	-0., -0.,
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 4.00	on (%) Calendar Ye	0 7.83 8.22 8.55 8.55 8.55 5.58 5.58 5.58 5.58	<u>.</u>	Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Yee	-0.22 -0.64 ars		6.63 6.53	-0., -0.,
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 2.00	on (%) Calendar Ye	o 7.83 8.22 8.55 4.54 5.58 5.58		Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Yec Total Int'I Bond * g Glbl Aggregate Bd US	-0.22 -0.64 ars -0.20		6.63 6.53 5.64	-0 -0 -0
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 4.00	on (%) Calendar Ye	o 7.83 8.22 8.55 4.54 5.58 5.58		Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Ye d Total Int'I Bond *	-0.22 -0.64 ars -0.20 0.57		6.63 6.53 5.64 5.37	-0.4 -0.4 -0.4
2.00 3.00 4.00 5.00 Standard Deviation	on (%) Calendar Ye	o 7.83 8.22 8.55 4.54 5.58 5.58	-2.22 -1.39 -1.80	Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Ye Total Int'I Bond * g Glbl Aggregate Bd US I Bond-USD Hedged Net *	-0.22 -0.64 ars -0.20 0.57 0.51		6.63 6.53 5.64 5.37	-0.4 -0.4 -0.4
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 0.00 -4.00	on (%) Calendar Ye	o 7.83 8.22 8.55 4.54 5.58 5.58	-2.22 -1.39 -1.80	Bloomberg Hgd MF Global Vanguard Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Yed Total Int'I Bond * g Glbl Aggregate Bd US I Bond-USD Hedged Net * 10 Ye	-0.22 -0.64 ars -0.20 0.57 0.51	81	6.63 6.53 5.64 5.37 5.94	-0.0 -0.1 -0.1 -0.0 -0.0 -0.0 -0.0
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 0.00 -4.00 -8.00	on (%) Calendar Ye	o 7.83 8.22 8.55 4.54 5.58 5.58	-2.22 -1.39 -1.80	Bloomberg Hgd MF Global Vanguard Bloomberg Hgd MF Global	g Gibl Aggregate Bd US I Bond-USD Hedged Net * 5 Yed Total Int'I Bond * g Gibl Aggregate Bd US I Bond-USD Hedged Net * 10 Ye Total Int'I Bond *	-0.22 -0.64 ars -0.20 0.57 0.51 ears 2.15		6.63 6.53 5.64 5.37 5.94 4.71	-0 -0 -0 -0 -0
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 0.00 -4.00 -12.00 -16.00	on (%) Calendar Ye	o 7.83 8.22 8.55 4.54 5.58 5.58	-2.22 -1.39 -1.80	Bloomberg Hgd MF Global Vanguard Bloomberg Hgd MF Global	g Glbl Aggregate Bd US I Bond-USD Hedged Net * 5 Yed Total Int'I Bond * g Glbl Aggregate Bd US I Bond-USD Hedged Net * 10 Ye	-0.22 -0.64 ars -0.20 0.57 0.51	81	6.63 6.53 5.64 5.37 5.94	-0.4 -0.4 -0.4
2.00 3.00 4.00 5.00 Standard Deviation 16.00 12.00 8.00 4.00 0.00 -4.00 -12.00 -16.00 -20.00	on (%) Calendar Ye	0.06 7.83 8.22 8.55 8.55 8.55 8.55 8.55 8.55 8.55	-2.22 -1.39 -1.80	Bloomberg Hgd MF Global Vanguard Bloomberg Hgd MF Global MF Global	g Gibl Aggregate Bd US I Bond-USD Hedged Net * 5 Yed Total Int'I Bond * g Gibl Aggregate Bd US I Bond-USD Hedged Net * 10 Ye Total Int'I Bond *	-0.22 -0.64 ars -0.20 0.57 0.51 ears 2.15	81	6.63 6.53 5.64 5.37 5.94 4.71	-0.3 -0.6 -0.3 -0.3 -0.3

Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved Return Rank Std Dev Sharpe

Vanguard Federal Money Market

For the Periods Ending September 30, 2024

						-			0 1-				Return (%)	Std Dev (%)	Sharpe Ratio
		10 Years Risk	c / Return				10 Yec	ırs Relative	Statistics			3 Months			
	4.00										Vanguard Federal MM *		1.32		
	4.00							US T-Bi	lls		US T-Bills 90 Day		1.37		
	3.00							90 Da	у						
	2.00					eta		1.00							
(%)		i				o Capture (%		97.40				1 Year			
Return (%)	1.00				Do	own Captur	e (%)	-1,764.71			Vanguard Federal MM *		5.41	0.02	-2.43
Ret											US T-Bills 90 Day		5.46	0.07	0.00
	0.00														
	1.00														
	-1.00														
	-2.00											~ <i></i>			
	-2.00		1.00 2.00		4.00						Vanguard Federal MM *	3 Years	3.54	1.10	0.04
		Standard E	Deviation (%	.)							US T-Bills 90 Day		3.34 3.49	1.10	0.04
													5.47	1.11	0.00
				Caler	ndar Year	Returns									
	6.00														
	8.00									5.09					
	5.00									5.09		5 Years			
											Vanguard Federal MM *		2.29	1.16	-0.02
	4.00									-	US T-Bills 90 Day		2.32	1.15	0.00
Return (%)															
turn	3.00					2.14									
Re	0.00				.78 I.88	2.14			2 2 ²						
	2.00			10					1.55 1.46			10 Years			
	1.00		0 m	0.81 0.85			45 0.67				Vanguard Federal MM *	TO rears	1.61	0.93	-0.05
		0.01 0.03 0.04 0.05	0.30 0.33				0.45	0.01			US T-Bills 90 Day		1.65	0.92	0.00
	0.00												1100	0172	0100
		2014 2015	2016	2017	2018	2019	2020	2021	2022	2023					

Vanguard REIT Index

For the Period Ending September 30, 2024

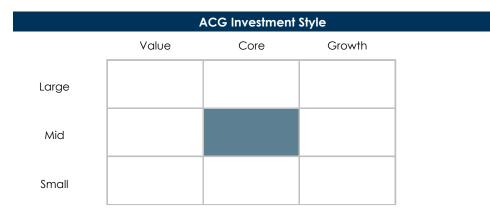
Fund Information Characteristics Ticker VGSLX Morningstar Rating 3 Assets \$(Millions) 71,527 Avg Manager Tenure 18.5

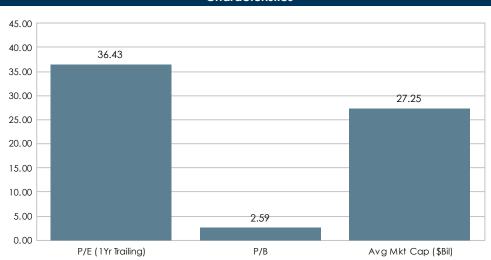
- Expense Ratio 0.13%
- Strategy Core Real Estate Mid Core
- Benchmark(s) FTSE NAREIT Equity REITs
- Universe(s) MF Real Estate Net

Investment Strategy

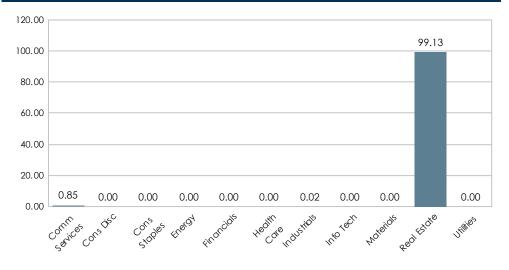
Manager Multiple

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





Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

-40.00

2014

Vanguard REIT Index

Ear the Pariade Ending Santamber 20, 2021

	For the Pe	eriods Ending Septembe	er 30, 2024				
				Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Ye	ears Relative Statistics		3 Months			
			Vanguard REIT *	17.19	13		
10.00		FTSE NAREIT	FTSE NAREIT Equity REITs	16.09			
9.00		Equity REITs	MF Real Estate Net *	15.95			
8.00	Beta	0.98					
	Up Capture (%)	96.20		1 Year			
	Down Capture (%)	98.93	Vanguard REIT *	34.20	25	22.19	1.30
			FTSE NAREIT Equity REITs	34.74		18.73	1.56
6.00			MF Real Estate Net *	32.80		19.43	1.39
5.00							
4.00	0 21.00 22.00			3 Years			
Standard Deviation (%)			Vanguard REIT *	2.50	64	21.97	-0.05
			FTSE NAREIT Equity REITs	5.07		21.29	0.07
	Calendar Year Returns		MF Real Estate Net *	2.91		21.58	-0.03
60.00							
		40.40 43.24 41.54					
40.00 7 8 40.00	4 0 0	4 4 4		5 Years			
40.00 33 33 4 2 3.0.1 4 2 3.0.1 4	28.94 26.00 28.10			4.77	61	22.21	0.11
5 20.00		11.81	FTSE NAREIT Equity REITs	5.46		22.71	0.14
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	4.74 5.23 6.01	- <u>0</u>	MF Real Estate Net *	4.97		20.74	0.13
	-5.95 -4.62 -5.62 -5.62 -4.65 -4.65						
-20.00	-5.95 -4.62 -4.65 -4.65	-4.38		10 Years			
-20.00				7.00	<i>E</i> 1	10.05	0.21

-26.20 -24.37 -26.29

2022

2023

2021

1	0 Years			
Vanguard REIT *	7.32	51	18.25	0.31
FTSE NAREIT Equity REITs	7.83		18.50	0.33
MF Real Estate Net *	7.33		17.59	0.32

* Net of Fee Returns Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

2016

2017

2018

2019

2020

2015

Vanguard Wellington

For the Period Ending September 30, 2024

Fund Information Asset Allocation • Morningstar Rating 5 70.00

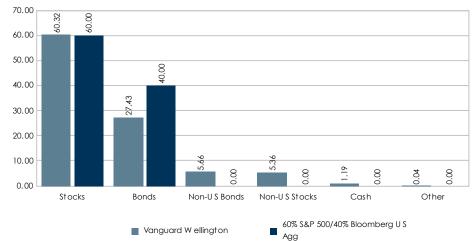
- Assets \$(Millions) 114,068
- Expense Ratio 0.18%

Ticker VWENX

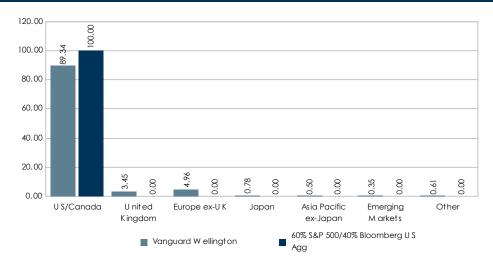
- Strategy Balanced
- Benchmark(s) 60% S&P 500/40% Bloomberg US Agg
- Universe(s) MF Moderate Allocation Net

Investment Strategy

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.



Region Allocation





- Avg Manager Tenure 6.75
- Manager Multiple

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

Vanguard Wellington

For the Periods Ending September 30, 2024

				(%)		(%)	Ratio
	10 Years Risk / Return	10 Years Relative Statistics		onths			
12.00		60% S&P 500/40%	Vanguard Wellington *60% S&P 500/40% Bloomberg US	5.19 5.61	76		
11.00 10.00		Bloomberg	Agg MF Moderate Allocation Net *	5.60			
9.00		Beta 1.01					
8.00	•	Up Capture (%) 101.78		Year			
8.00		Down Capture (%) 107.16	Vanguard Wellington *	24.87	26	5.85	3.32
7.00			60% S&P 500/40% Bloomberg US	25.98		5.86	3.51
6.00			Agg				
5.00			MF Moderate Allocation Net *	22.74		9.58	1.78
4.00			3 V	ears			
4.00	9.00 10.00 11.00 12.00 13.00 14.00			'ears 6,17	21	12.63	0.2
	9.00 10.00 11.00 12.00 13.00 14.00 Standard Deviation (%)		Vanguard Wellington *	6.17	21	12.63 12.81	
	Standard Deviation (%)		Vanguard Wellington *60% S&P 500/40% Bloomberg US		21	12.63 12.81	
	Standard Deviation (%)	'ear Returns	Vanguard Wellington *	6.17	21		0.24
	Standard Deviation (%)	'ear Returns	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg 	6.17 6.63	21	12.81	0.24
8.00	Standard Deviation (%)	/ear Returns 22.18 19.12 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.61 7.	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 	6.17 6.63 4.69	21	12.81	0.24
8.00	Standard Deviation (%) Calendar Y	/ear Returns 22.18 19.12 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.61 7.	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 	6.17 6.63	21	12.81	0.24
8.00 30.00 20.00	Standard Deviation (%)	/ear Returns	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 5 Y Vanguard Wellington * 	6.17 6.63 4.69 'ears		12.81 12.47	0.24
8.00 30.00 20.00 10.00	Standard Deviation (%) Calendar Y 23 23 23 24 25 25 26 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 20 21 20 20 20 20 20 20 20 20 20 20	/ear Returns 22.18 19.12 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.67 7.61 7.	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 5 Y Vanguard Wellington * 60% S&P 500/40% Bloomberg US 	6.17 6.63 4.69 Years 9.16		12.81 12.47 13.55	0.24
8.00 30.00 20.00 10.00	Standard Deviation (%)	10.6a 19.50 112.57 19.12 112.57 19.12 113.27 114.43 117.67 117.67	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 5 Y Vanguard Wellington * 	6.17 6.63 4.69 Years 9.16		12.81 12.47 13.55	0.24 0.09 0.50 0.51
8.00 30.00 20.00 10.00	Standard Deviation (%)	22.6d 19.12 13.27 12.57 13.27 1.	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg 	6.17 6.63 4.69 'ears 9.16 9.78		12.81 12.47 13.55 13.08	0.24 0.09 0.50 0.57
8.00 30.00 20.00 10.00	Standard Deviation (%) Calendar Y 23 23 23 24 25 25 26 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 20 21 20 20 20 20 20 20 20 20 20 20	22.6d 19.12 13.27 12.57 13.27 1.	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 	6.17 6.63 4.69 (ears 9.16 9.78 8.02		12.81 12.47 13.55 13.08	0.24 0.09 0.50 0.57
8.00 30.00 20.00 10.00 -10.00	Standard Deviation (%)	-5.67 45 -5.67 45 -22.61 19.50 -19.12 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.43 -17.67 -17.77 -17.67	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 	6.17 6.63 4.69 'ears 9.16 9.78 8.02 Years	23	12.81 12.47 13.55 13.08 12.69	0.21 0.24 0.09 0.50 0.57 0.44
8.00 30.00 20.00 10.00 0.00	Standard Deviation (%)	-5.67 45 -5.67 45 -22.61 19.50 -19.12 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.43 -17.67 -17.77 -17.67	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 	6.17 6.63 4.69 'ears 9.16 9.78 8.02 Years 8.69		12.81 12.47 13.55 13.08 12.69	0.24 0.09 0.50 0.57 0.44
8.00 30.00 20.00 10.00 -10.00 -20.00	Standard Deviation (%)	22.6d 19.12 13.27 12.57 13.27 1.	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 	6.17 6.63 4.69 'ears 9.16 9.78 8.02 Years	23	12.81 12.47 13.55 13.08 12.69	0.24 0.09 0.50 0.57 0.44
8.00 30.00 20.00 10.00 -10.00	Standard Deviation (%) Calendar Y -1.11 -1.11 -1.10 -1.10 -1.10 -1.10 -1.11 -1.10 -	-5.67 45 -5.67 45 -22.61 19.50 -19.12 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.27 -13.43 -17.67 -17.77 -17.67	 Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * Vanguard Wellington * 60% S&P 500/40% Bloomberg US Agg MF Moderate Allocation Net * 	6.17 6.63 4.69 'ears 9.16 9.78 8.02 Years 8.69	23	12.81 12.47 13.55 13.08 12.69	0.24 0.09 0.50 0.57 0.44

* Net of Fee Returns Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

Return Rank Std Dev Sharpe

Vanguard Target Retirement Income

For the Period Ending September 30, 2024

Fund Information Asset Allocation Morningstar Rating 4 70.00 \$ 60.00 Avg Manager Tenure 4.25 Assets \$(Millions) 36,539 22 50.00 **Expense Ratio** 0.08% Manager Multiple

40.00

30.00

20.00

10.00

0.00

<u>Ω</u>

Bonds

8.27

Vanguard TR Income

Stocks

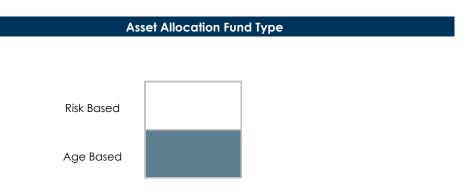
Strategy Target Date Retirement Funds

Ticker VTINX

- Benchmark(s) S&P Target Date Retirement Income
- Universe(s) MF Target Date 2010 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.



Income

Cash

2.8

05

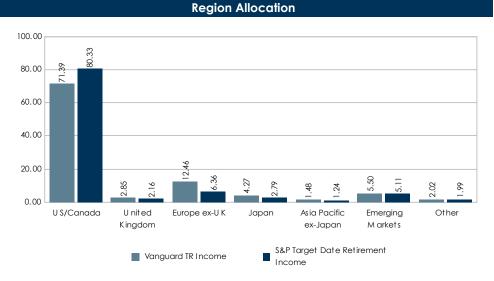
0.37

Other

0.84

S&P Target Date Retirement

Non-US Stocks



Non-U S Bonds

Vanguard Target Retirement Income

For the Periods Ending September 30, 2024

			(%)	(%) Rat
10 Years Risk / Return	10 Years Relative Statistics		Months		
8.00	S&P	Vanguard TR Income *	5.12	24	
8.00	Target Date	S&P Target Date Retirement	5.16		
7.00	Retirement	Income			
		MF Target Date 2010 Net *	4.90		
6.00	Beta 0.98				
	Up Capture (%) 98.98		Year		
5.00	Down Capture (%) 98.15	Vanguard TR Income *	16.22	53 5.8	51.
	-	S&P Target Date Retirement	16.86	5.6	5 2.
4.00		Income			
		MF Target Date 2010 Net *	16.43	7.2	31.
3.00					
2.00					
4.00 5.00 6.00 7.00 8.00 9.00	0.00		Years	(2 0.0	0 0
Standard Deviation (%)		Vanguard TR Income *	2.19 2.84	63 8.9 8.9	
		S&P Target Date Retirement	2.84	8.7	0 -0.
Caleno	ar Year Returns	Income MF Target Date 2010 Net *	2.47	9.0	8 -0.
20.00			2.47	7.0	0 -0.
20.00	3.16 3.33 3.33 3.33 3.33 14.43 14.43 14.43 14.43 15.55				
15.00		5	Years		
5.54 5.54 6.51 6.51 8.47 10.01	8 8 8 1 10. 10 10 2 8 8 8 1 10. 10 10 10	Vanguard TR Income *	4.45	77 8.5	7 0.
6.5 6.5 6.5 000 000 000 000 000 000 000 0	6.78 5.25 11 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	S&P Target Date Retirement	4.68	8.6	7 0.
3.00		Income			
		MF Target Date 2010 Net *	5.21	8.6	2 0.
-5.00	-1.199 -2.54 -3.16	-			
-10.00	- ² , ⁶ ,	1			
		Vanguard TR Income *) Years 4.51	86 6.5	60.
-15.00	-12.74 -11.1	S&P Target Date Retirement	4.51	6.6	
-20.00			1.02	0.0	. 0.
2014 2015 2016 2017	2018 2019 2020 2021 2022 2023	MF Target Date 2010 Net *	5.00	7.1	1 0.4
			0.00	7.1	. 0

Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved Return Rank Std Dev Sharpe

Vanguard Target Retirement 2020

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

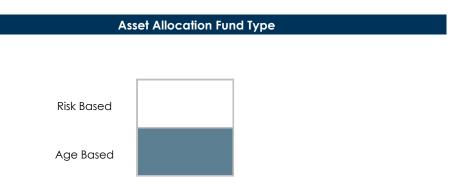
Manager Multiple

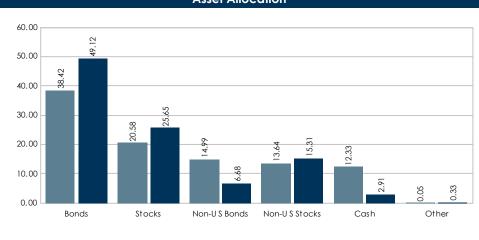
Avg Manager Tenure 4.25

- Ticker VTWNX
- Assets \$(Millions) 37,873
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2020
- Universe(s) MF Target Date 2020 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

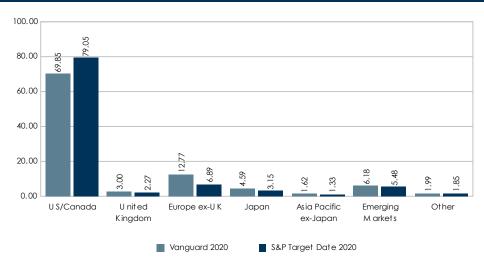




Region Allocation

Vanguard 2020

S&P Target Date 2020



Asset Allocation

Vanguard Target Retirement 2020

For the Periods Ending September 30, 2024

				Return (%)	Rank	Std Dev (%)	Sharı Rati
10 Years Risk / Return	10 Y	ears Relative Statistics		3 Months			
8.00		S&P Target Date 2020	 Vanguard 2020 * S&P Target Date 2020 MF Target Date 2020 Net * 	5.37 5.43 5.45	59	 	
6.00	Beta Up Capture (%)	1.03 101.78		1 Year			
5.00	Down Capture (%)	102.24	Vanguard 2020 *	18.25	74	6.06	2.
			S&P Target Date 2020	19.05		5.83	2.
4.00			MF Target Date 2020 Net *	19.08		8.18	1.
2.00 7.00 8.00 9.00 10.00 11.0	0 12.00			3 Years			
8.00 7.00 8.00 9.00 10.00 11.0 Standard Deviation (%)	0 12.00		Vanguard 2020 *	2.86	40	10.40	-0.
Standard Deviation (%)			S&P Target Date 2020	3.73		10.46	0.
Co	alendar Year Returns		MF Target Date 2020 Net *	2.68		10.56	-0.
25.00	с						
20.00	38 17.63 16.52 17.23	0 - 0		5 Years			
4 au	33.3	76 .51 .32					



5	Years			
Vanguard 2020 *	6.01	46	11.43	0.32
S&P Target Date 2020	6.15		11.12	0.34
MF Target Date 2020 Net *	5.98		10.38	0.34

10 Years				
Vanguard 2020 *	5.99	32	9.06	0.48
S&P Target Date 2020	5.93		8.78	0.49
MF Target Date 2020 Net *	5.70		8.63	0.47

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

Manager Multiple

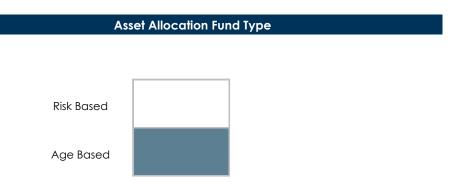
Avg Manager Tenure 4.25

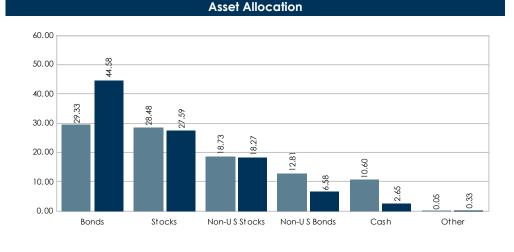
Ticker VTTVX

- Assets \$(Millions) 78,755
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2025
- Universe(s) MF Target Date 2025 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

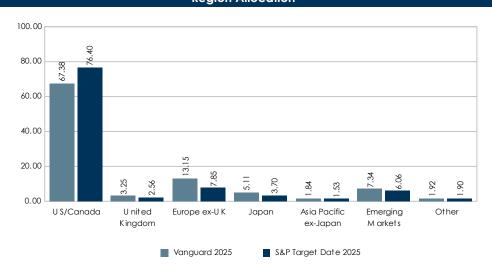




Region Allocation

S&P Target Date 2025

Vanguard 2025



9.00 10.00 11.00 12.00 13.00 14.00

Standard Deviation (%)

Vanguard Target Retirement 2025

For the Periods Ending September 30, 2024

					Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Ye	ars Relative Statistics		3 Months		(70)	
				Vanguard 2025 *	5.85	24		
10.00			S&P Target	S&P Target Date 2025	5.59			
9.00			Date 2025	MF Target Date 2025 Net *	5.56			
8.00		Beta	1.05					
(%)		Up Capture (%)	104.57		1 Year			
S 7.00		Down Capture (%)	105.35	Vanguard 2025 *	21.13	25	6.44	2.43
Ret	•			S&P Target Date 2025	19.81		5.96	2.41
6.00				MF Target Date 2025 Net *	20.32		8.81	1.67

	3 Years			
Vanguard 2025 *	3.68	19	11.86	0.02
S&P Target Date 2025	4.09		11.02	0.05
MF Target Date 2025 Net *	3.08		11.23	-0.04

Calendar Year Returns 19.63 18.38 18.59 25.00 15.94 14.55 15.08 14.55 12.99 12.58 20.00 13.30 12.72 .22 10.67 9.93 15.00 9.80 7.17 7.82 7.48 10.00 56 0 49 ý. Ś Ś 5.00 0.00 -0.85 -0.25 -0.95 -5.00 -5.15 -5.02 -5.37 -10.00 -15.55 -13.13 -15.55 -15.00 -20.00 -25.00 2014 2015 2016 2017 2018 2019 2021 2022 2023 2020

	5 Years			
Vanguard 2025 *	7.09	25	13.26	0.36
S&P Target Date 2025	7.01		12.53	0.37
MF Target Date 2025 Net *	6.61		11.59	0.36

10 Years									
Vanguard 2025 *	6.74	16	10.48	0.49					
S&P Target Date 2025	6.55		9.93	0.49					
MF Target Date 2025 Net *	6.10		9.66	0.47					

* Net of Fee Returns

5.00

4.00

Return (%)

6.00

8.00

7.00

Performance and statistics are calculated using quarterly return data.

© 2024 Asset Consulting Group All Rights Reserved

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

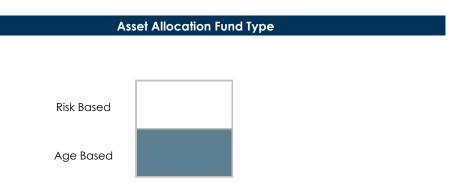
Manager Multiple

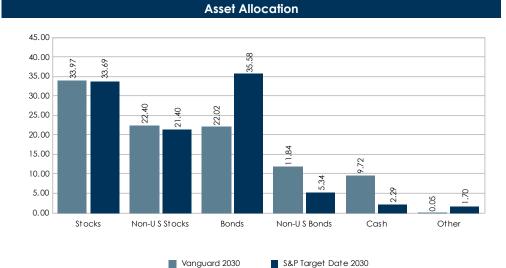
Avg Manager Tenure 4.25

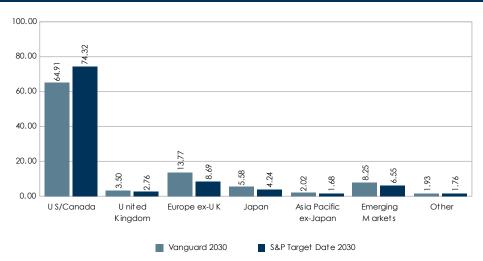
- Ticker VTHRX
- Assets \$(Millions) 99,058
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2030
- Universe(s) MF Target Date 2030 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.







For the Periods Ending September 30, 2024

						Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Re	eturn	10 Ye	ars Relative Statistics		3 Months		(/0)	Raile
					Vanguard 2030 *	6.17	14		
10.00				S&P Target	S&P Target Date 2030	5.97			
9.00				Date 2030	MF Target Date 2030 Net *	5.80			
8.00			Beta	1.02					
(%)		-	Up Capture (%)	102.12		1 Year			
Return 2.00		-	Down Capture (%)	102.79	Vanguard 2030 *	23.27	22	6.79	2.62
					S&P Target Date 2030	22.17		6.35	2.63
6.00					MF Target Date 2030 Net *	22.64		9.66	1.72
5.00									
4.00	0 9.00 10.00 11.00	12.00 13.00 14.	00			3 Years			

	3 rears			
Vanguard 2030 *	4.40	19	12.84	0.07
S&P Target Date 2030	4.95		12.17	0.12
MF Target Date 2030 Net *	3.77		12.69	0.02

Calendar Year Returns



5	Years			
Vanguard 2030 *	8.04	27	14.64	0.39
S&P Target Date 2030	8.10		14.28	0.40
MF Target Date 2030 Net *	7.58		12.96	0.41

10 Years									
Vanguard 2030 *	7.35	24	11.59	0.49					
S&P Target Date 2030	7.28		11.31	0.50					
MF Target Date 2030 Net *	6.92		10.92	0.49					

Performance and statistics are calculated using quarterly return data.

© 2024 Asset Consulting Group All Rights Reserved

Standard Deviation (%)

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

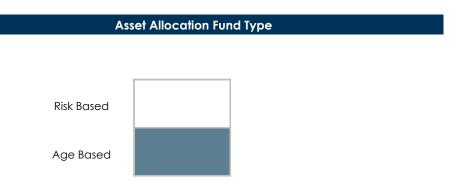
Manager Multiple

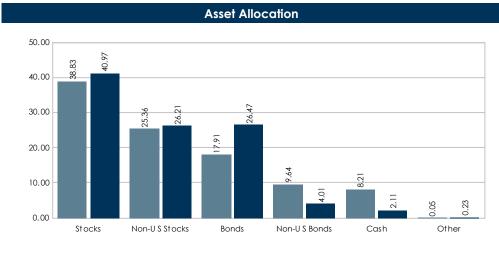
Avg Manager Tenure 4.25

- Ticker VTTHX
- Assets \$(Millions) 104,179
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2035
- Universe(s) MF Target Date 2035 Net

Investment Strategy

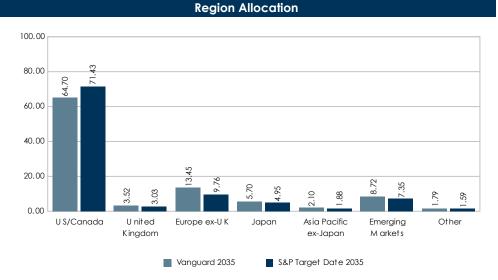
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.





S&P Target Date 2035

Vanguard 2035



For the Periods Ending September 20, 2024

					For	the Peri	ods Endi	ing Septe	ember 30, 1	2024				
								0			Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Ri	isk / Return				10 Year	s Relative	Statistics			3 Months			
10.00										Vanguard 2035 *	6.30	19		
12.00							S&P Targ	aet		S&P Target Date 2035	6.25			
11.00							Date 20			MF Target Date 2035 Net *	6.00			
10.00														
				Beta			0.99)						
€ ^{9.00}				Up Co	apture (%)		99.24	Ļ			1 Year			
00.8 Keturn (%)	_			Dowr	n Capture	(%)	99.86	þ		Vanguard 2035 *	24.76	61	6.81	2.83
100 Ket										S&P Target Date 2035	24.56		6.67	2.87
										MF Target Date 2035 Net *	25.04		10.54	1.83
6.00														
5.00														
4.00														
10.00		13.00 14.00		6.00							3 Years	31	12.50	0.10
	Standard	d Deviation (%)								Vanguard 2035 *	5.07 5.81	31	13.52 13.44	0.12
										S&P Target Date 2035 MF Target Date 2035 Net *	4.73		13.44	0.17 0.08
			Calendo	ar Year Ret	urns					MF ldiget Ddie 2033 Net	4.73		14.00	0.06
20.00					+ N									
30.00			33 8 12		22.44 22.18 22.67				T ~ ~ ~					
20.00			19.12 17.78 18.83			14.79 2.79 14.22	12.96 14.93 14.08		17.14 16.63 16.36		5 Years			
20100		4 55 6				14.7 12.79 14.2	12.9 14			Vanguard 2035 *	8.95	45	15.85	0.42
10.00	7.24 5.69 5.90	8.26 8.85 7.64								S&P Target Date 2035	9.25		16.07	0.43
(%)										MF Target Date 2035 Net *	8.83		14.55	0.45
Return (%) 00'0	<u>x</u> <u>x</u>	<u></u>												
Ret	-1.26 -0.35	-1.18	I	α α »										
-10.00	· · · · ·			-6.58 -6.88 -7.36										
-20.00								-16.62 -14.99 -17.08		Vanguard 2035 *	10 Years 7.93	33	12.60	0.50
-20.00								-16.62 -14.99		S&P Target Date 2035	7.93 8.03	33	12.60	0.50
-30.00								· · ·		MF Target Date 2035 Net *	7.71		12.07	0.50
	2014 2015	5 2016	2017	2018	2019	2020	2021	2022	2023		7.71		12,17	0.00

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

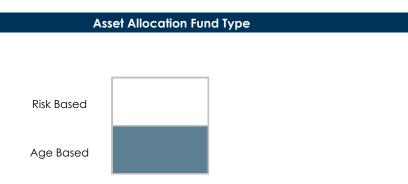
Manager Multiple

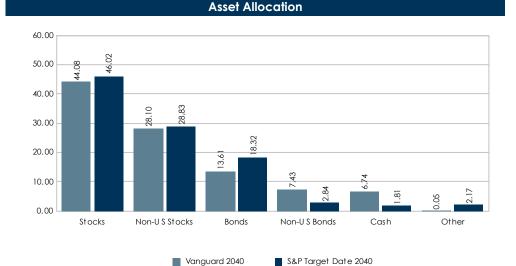
Avg Manager Tenure 4.25

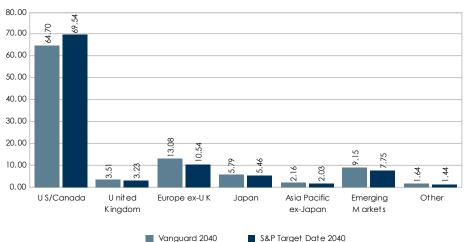
- Ticker VFORX
- Assets \$(Millions) 93,115
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2040
- Universe(s) MF Target Date 2040 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.





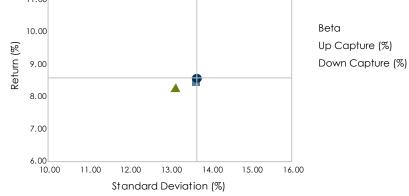


For the Periods Ending September 30, 2024

					Return	Rank	Std Dev	Sharpe
					(%)		(%)	Ratio
	10 Years Risk / Return		10 Years Relative Statistics		3 Months			
				Vanguard 2040 *	6.43	26		
12.00			S&P Target	S&P Target Date 2040	6.49			
11.00			Date 2040	MF Target Date 2040 Net *	6.14			
10.00		Beta	1.00					

99.51

100.45



	1 Year			
Vanguard 2040 *	26.33	68	6.96	3.00
S&P Target Date 2040	26.62		6.90	3.07
MF Target Date 2040 Net *	27.16		11.15	1.91

3	Years			
Vanguard 2040 *	5.75	46	14.26	0.16
S&P Target Date 2040	6.63		14.40	0.22
MF Target Date 2040 Net *	5.63		15.02	0.14

40.00 23.86 23.37 23.97 30.00 20.71 18.87 20.18 18.34 18.16 18.10 4.56 16.55 15.88 15.47 3.37 15.20 20.00 9.23 7.76 8.73 7.15 Return (%) 5.69 6.08 10.00 0.00 -1.59 -0.40 -1.18 -7.32 -7.41 -7.92 -10.00 -16.98 -15.56 -17.76 -20.00 -30.00 2014 2015 2017 2022 2023 2016 2018 2019 2020 2021

Calendar Year Returns

	5 Years			
Vanguard 2040 *	9.85	51	17.11	0.44
S&P Target Date 2040	10.17		17.32	0.45
MF Target Date 2040 Net *	9.85		15.75	0.48

1	0 Years			
Vanguard 2040 *	8.49	38	13.64	0.50
S&P Target Date 2040	8.61		13.66	0.51
MF Target Date 2040 Net *	8.29		13.14	0.51

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

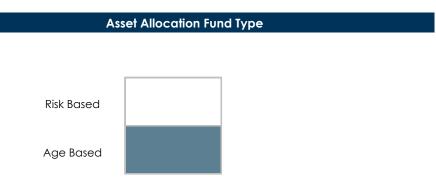
Manager Multiple

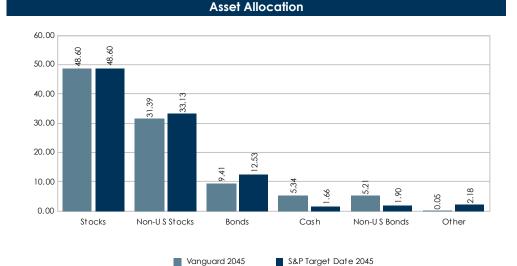
Avg Manager Tenure 4.25

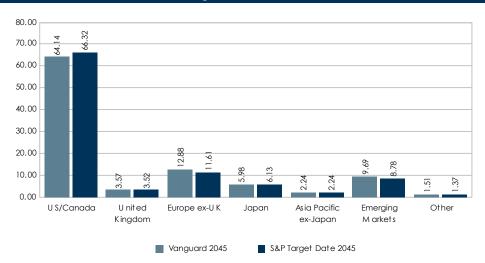
- Ticker VTIVX
- Assets \$(Millions) 91,013
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2045
- Universe(s) MF Target Date 2045 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.







11.00 12.00 13.00 14.00 15.00 16.00 17.00 18.00 Standard Deviation (%)

Vanguard Target Retirement 2045

For the Periods Ending September 30, 2024

					Return	Rank	Std Dev	Sharpe
					(%)		(%)	Ratio
	10 Years Risk / Return	10 Yea	rs Relative Statistics		3 Months			
				Vanguard 2045 *	6.57	24		
12.00			Se D Taract	S&P Target Date 2045	6.69			
11.00			S&P larget	MF Target Date 2045 Net *	6.28			
10.00		Beta	1.02					
(%)		Up Capture (%)	101.21		1 Year			
S 9.00		Down Capture (%)	101.94	Vanguard 2045 *	27.82	67	7.08	3.16
Ret				S&P Target Date 2045	27.95		7.12	3.16

	1 Year			
Vanguard 2045 *	27.82	67	7.08	3.16
S&P Target Date 2045	27.95		7.12	3.16
MF Target Date 2045 Net *	28.63		11.57	1.97

:	3 Years			
Vanguard 2045 *	6.39	43	14.99	0.19
S&P Target Date 2045	7.17		15.02	0.24
MF Target Date 2045 Net *	6.21		15.74	0.17

40.00 24.94 24.02 24.74 21.42 19.56 20.77 30.00 19.48 19.14 19.26 |16.30 3.66 15.74 6.16 17.51 16.85 20.00 8.87 9.54 7.93 7.16 Return (%) 5.67 5.97 10.00 0.00 -0.46 -1.23 1.57 -7.90 -7.74 -8.34 -10.00 -17.36 -15.84 -18.15 -20.00 -30.00 2014 2015 2017 2022 2023 2016 2018 2019 2020 2021

Calendar Year Returns

	5 Years			
Vanguard 2045 *	10.74	37	18.35	0.46
S&P Target Date 2045	10.75		18.09	0.47
MF Target Date 2045 Net *	10.51		16.61	0.50

1(0 Years			
Vanguard 2045 *	8.97	32	14.55	0.50
S&P Target Date 2045	8.97		14.24	0.51
MF Target Date 2045 Net *	8.65		13.82	0.52

* Net of Fee Returns

8.00

7.00

6.00 10.00

Performance and statistics are calculated using quarterly return data.

© 2024 Asset Consulting Group All Rights Reserved

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

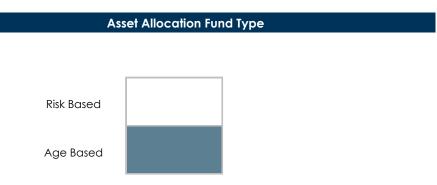
Manager Multiple

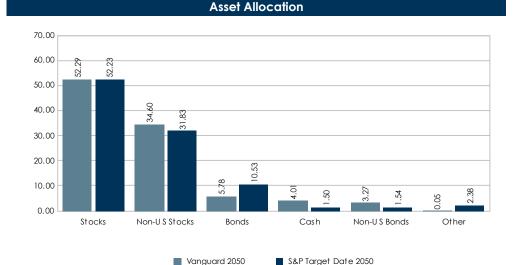
Avg Manager Tenure 4.25

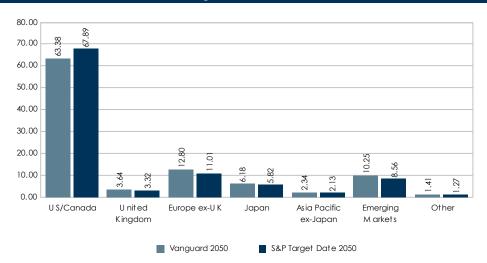
- Ticker VFIFX
- Assets \$(Millions) 77,441
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2050
- Universe(s) MF Target Date 2050 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.







10.00 11.00 12.00 13.00 14.00 15.00 16.00 17.00 18.00 Standard Deviation (%)

Vanguard Target Retirement 2050

For the Periods Ending September 30, 2024

					Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Ye	ars Relative Statistics		3 Months		(70)	Kano
				Vanguard 2050 *	6.71	22		
12.00			Se D Taxa at	S&P Target Date 2050	6.74			
11.00			S&P Target Date 2050	MF Target Date 2050 Net *	6.27			
10.00		Beta Up Capture (%)	1.01 100.00					
(%)					1 Year			
P.00		Down Capture (%)	100.58	Vanguard 2050 *	28.91	57	7.17	3.27
Rei				S&P Target Date 2050	28.68		7.16	3.24

	1 Year			
Vanguard 2050 *	28.91	57	7.17	3.27
S&P Target Date 2050	28.68		7.16	3.24
MF Target Date 2050 Net *	29.11		11.89	1.98

....

3	3 Years			
Vanguard 2050 *	6.83	30	15.34	0.22
S&P Target Date 2050	7.45		15.30	0.26
MF Target Date 2050 Net *	6.35		16.00	0.17

40.00 24.98 24.35 24.98 21.39 20.18 21.02 30.00 20.17 19.58 19.86 |6.4| |7.99 |7.14 16.39 3.86 15.92 20.00 8.85 9.74 7.18 5.69 6.13 96 Return (%) 10.00 0.00 -1.58 -0.47 -1.16 -10.00 -7.90 -7.94 -8.49 -17.46 -15.97 -18.29 -20.00 -30.00 2014 2015 2016 2017 2021 2022 2023 2018 2019 2020

Calendar Year Returns

	5 Years			
Vanguard 2050 *	11.05	32	18.50	0.47
S&P Target Date 2050	11.06		18.45	0.47
MF Target Date 2050 Net *	10.74		16.78	0.51

10) Years			
Vanguard 2050 *	9.13	31	14.65	0.51
S&P Target Date 2050	9.18		14.55	0.52
MF Target Date 2050 Net *	8.80		13.92	0.52

* Net of Fee Returns

8.00

7.00

6.00

Performance and statistics are calculated using quarterly return data.

© 2024 Asset Consulting Group All Rights Reserved

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

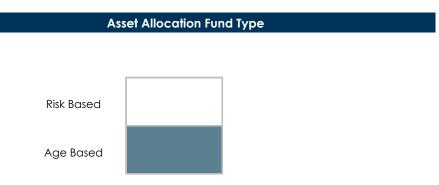
Manager Multiple

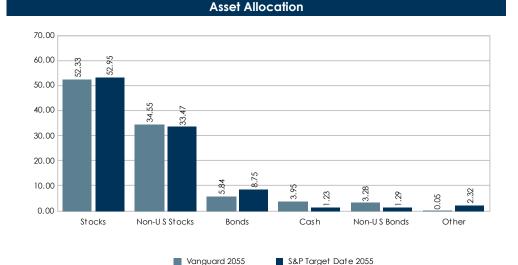
Avg Manager Tenure 4.25

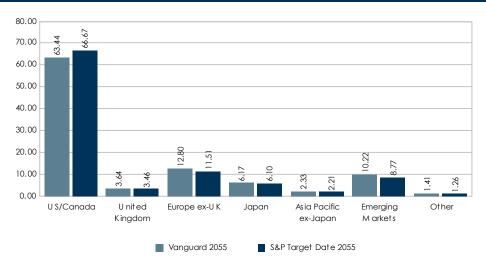
- Ticker VFFVX
- Assets \$(Millions) 52,016
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2055
- Universe(s) MF Target Date 2055 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.







For the Periods Ending September 30, 2024

	For the Periods Ending Sep	Siember 30, 2024	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Years Relative Statistic	S	3 Months			
12.00	S&P Target Date 2055	 Vanguard 2055 * S&P Target Date 2055 MF Target Date 2055 Net * 	6.73 6.82 6.25	24		
10.00 9.00	Beta 1.00 Up Capture (%) 99.06 Down Capture (%) 99.98		1 Year	(0	7 1 7	2.07
8.00		 Vanguard 2055 * S&P Target Date 2055 MF Target Date 2055 Net * 	28.92 28.82 29.26	62	7.17 7.18 11.88	3.27 3.25 1.98
7.00 6.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 17.00 Standard Deviation (%)	18.00	Vanguard 2055 *	3 Years 6.84	32	15.34	0.22
	ndar Year Returns	S&P Target Date 2055 MF Target Date 2055 Net *	7.50 6.40		15.37 16.04	0.26 0.18
40.00 30.00	24.98 25.00 25.00 29 29	9 2 6 6	5 Years	2/	19.50	0.47



5 Years						
Vanguard 2055 *	11.05	36	18.50	0.47		
S&P Target Date 2055	11.14		18.61	0.47		
MF Target Date 2055 Net *	10.83		16.82	0.51		

10 Years					
Vanguard 2055 *	9.11	38	14.65	0.51	
S&P Target Date 2055	9.26		14.68	0.52	
MF Target Date 2055 Net *	8.86		13.95	0.52	

* Net of Fee Returns

Return (%)

Performance and statistics are calculated using quarterly return data.

© 2024 Asset Consulting Group All Rights Reserved

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 4

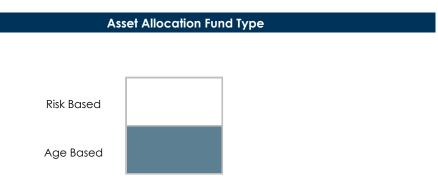
Manager Multiple

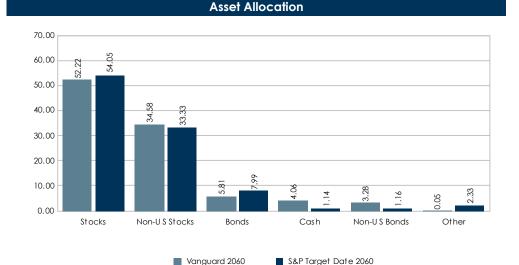
Avg Manager Tenure 4.25

- Ticker VTTSX
- Assets \$(Millions) 29,576
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2060
- Universe(s) MF Target Date 2060 Net

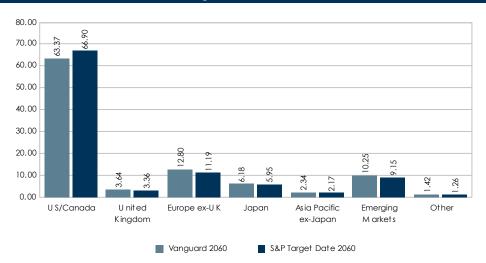
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.





Region Allocation

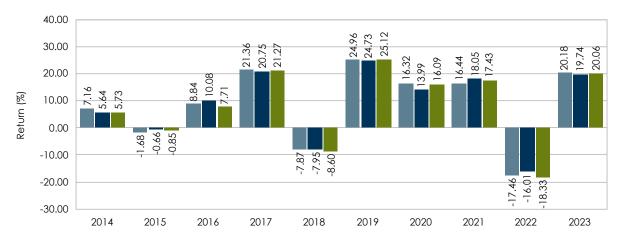


Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2024 Asset Consulting Group All Rights Reserved

For the Periods Ending September 30, 2024

					-		Return (%)	Rank	Std Dev (%)	Sharp Ratio
	10 Years Ris	k / Return		10 Ye	ars Relative Statistics		3 Months			
						Vanguard 2060 *	6.72	25		-
2.00					S&P Target	S&P Target Date 2060	6.87			-
1.00					Date 2060	MF Target Date 2060 Net *	6.27			
.00			E	Beta	0.99					
			ι	Up Capture (%)	98.37		1 Year			
.00			[Down Capture (%)	99.46	Vanguard 2060 *	28.93	62	7.17	3.2
						S&P Target Date 2060	28.90		7.19	3.2
3.00						MF Target Date 2060 Net *	29.25		11.94	1.9
7.00										
6.00 12.00 1	13.00 14.00	15.00 16.00 17.	00 18.00				3 Years			
		Deviation (%)				Vanguard 2060 *	6.84	32	15.35	0.2
		(***)				S&P Target Date 2060	7.53		15.40	0.2

Calendar Year Returns



5 Years						
Vanguard 2060 *	11.05	40	18.49	0.47		
S&P Target Date 2060	11.18		18.66	0.47		
MF Target Date 2060 Net *	10.85		16.87	0.51		

6.37

16.16

0.18

MF Target Date 2060 Net *

10 Years						
Vanguard 2060 *	9.11	61	14.65	0.51		
S&P Target Date 2060	9.32		14.74	0.52		
MF Target Date 2060 Net *	9.17		14.05	0.54		

Performance and statistics are calculated using quarterly return data.

For the Period Ending September 30, 2024

Fund Information

Morningstar Rating 3

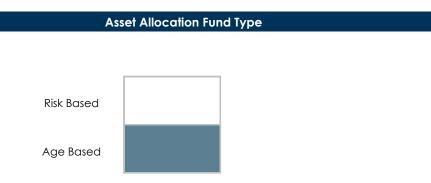
Manager Multiple

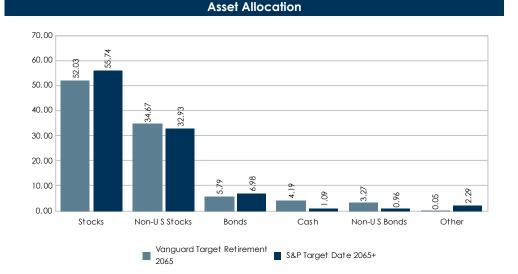
Avg Manager Tenure 3.15

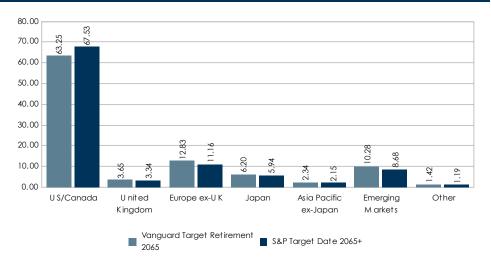
- Ticker VLXVX
- Assets \$(Millions) 8,843
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2065+
- Universe(s) MF Target-Date 2065+ Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

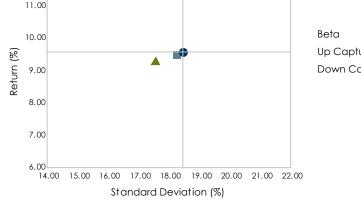






For the Periods Ending September 30, 2024

			Return	Rank	Std Dev	Sharpe
			(%)		(%)	Ratio
6 Years Risk / Return	6 Years Relative Statistics	3 Mon	ths			
		Vanguard Target Retirement 2065 *	6.74	23		
12.00		S&P Target Date 2065+	6.85			
11.00	S&P Target Date 2065+	MF Target-Date 2065+ Net *	6.20			



	S&P Target Date 2065+
	0.99
ure (%)	99.19
apture (%)	99.66

1 Year						
Vanguard Target Retirement 2065 *	28.95	59	7.16	3.28		
S&P Target Date 2065+	29.29		7.17	3.33		
MF Target-Date 2065+ Net *	29.20		12.02	1.98		

3 Years						
Vanguard Target Retirement 2065 *	6.87	33	15.33	0.22		
S&P Target Date 2065+	7.69		15.38	0.27		
MF Target-Date 2065+ Net *	6.39		16.35	0.18		

40.00 26.91 24.96 24.73 30.00 20.15 20.23 19.84 18.17 17.32 16.50 16.46 16.17 3.99 20.00 Return (%) 10.00 0.00 -10.00 -7.95 -7.95 -9.80 -15.95 -17.39 -20.00 18.56 -30.00 2018 2019 2020 2021 2022 2023

Calendar Year Returns

5 Years						
Vanguard Target Retirement 2065 *	11.04	52	18.49	0.47		
S&P Target Date 2065+	11.29		18.65	0.48		
MF Target-Date 2065+ Net *	11.07		16.88	0.52		

7 Years						
Vanguard Target Retirement 2065 *	9.53	38	16.96	0.43		
S&P Target Date 2065+	9.74		17.14	0.44		
MF Target-Date 2065+ Net *	9.51		16.50	0.44		

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data. © 2024 Asset Consulting Group All Rights Reserved

This page is intentionally left blank.

Definitions

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.