



**CITY OF DOVER, DELAWARE
JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION
PLAN RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT
BENEFITS (OPEB) BOARD
Thursday, August 07, 2025 at 9:00 AM**

City Hall Conference Room, 15 Loockerman Plaza, Dover, Delaware

AGENDA

VIRTUAL MEETING NOTICE

This meeting will be held in the City Hall Conference Room with electronic access via WebEx. Public participation information is as follows:

Dial: 1-650-479-3208

Link: <https://rb.gy/7ud6i8>

Event number: 2531 578 4156

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CALL TO ORDER

ADOPTION OF AGENDA

ADOPTION OF MINUTES

- 1. Police Pension Plan and Other Post-Employment Benefits (OPEB) Board Meeting of January 29, 2025**
- 2. Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of May 8, 2025**

ACTUARY UPDATE FROM BOLTON GROUP

- 3. Actuary Report from Bolton Group (Police Pension Plan)**

QUARTERLY PERFORMANCE REVIEWS (Quarter Ending March 31, 2025), (Milliman, Inc.)

(Staff recommendation: Acceptance of the below reports)

4. Market Commentary

5. Police Pension Plan

QUARTERLY PERFORMANCE REVIEWS (Quarter Ending June 30, 2025), (Milliman, Inc.)

(Staff recommendation: Acceptance of the below reports)

6. Market Commentary

7. General Employee Pension Plan

8. Police Pension Plan

9. OPEB Plan

INVESTMENT POLICY REVIEWS (Milliman, Inc.)

(Staff recommendation: Acceptance of the below reports)

10. General Employee Pension Plan

11. Police Pension Plan

12. OPEB Plan

13. Investment Policy Statement (IPS) and Asset Allocation Review

POLICE PENSION PLAN RETIREMENT COMMITTEE

14. Quarterly Expenditure Report

GENERAL EMPLOYEE PENSION PLAN BOARD

15. Quarterly Expenditure Reports

FUTURE MEETING DATE

- 16. The next Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting will be on November 6, 2025 at 1:00 p.m.**

PUBLIC COMMENT

ADJOURNMENT

**To assure that there will be a quorum,
please RSVP by contacting the City Clerk's Office
by email at cityclerk@dover.de.us or by calling 736-7008
as soon as possible.**

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. PURSUANT TO 29 DEL. C. §10004(e)(2), THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS, WHICH ARISE AT THE TIME OF THE MEETING

**JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION RETIREMENT COMMITTEE,
AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD**

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on January 29, 2025, at 9:05 a.m. with Mr. Mullaney, Chair of the Police Pension Retirement Committee, presiding. Members present were Mr. Rocha, Dr. Pillsbury, Mr. Gedney, Ms. Kober, Mr. Welch, Mr. Hugg (left at 9:36 a.m.), Mr. Rogers, and Chief Johnson. Mr. Gray, Mr. Mullaney, Ms. Marney, and Ms. Poole were absent.

ADOPTION OF AGENDA

Ms. Kober requested to amend the agenda to include a discussion regarding the special election for the General Pension Board.

Chief Johnson moved for an amendment of the agenda to include a discussion of the special election for the General Pension Board, seconded by Mr. Welch and unanimously carried.

ADOPTION OF MINUTES

Mr. Welch moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of November 7, 2024. The motion was seconded by Dr. Pillsbury and unanimously carried.

Mr. Welch moved to table the adoption of the minutes for the Special General Pension Plan Board Meeting of December 3, 2024. The motion was seconded by Chief Johnson and unanimously carried.

MARKET COMMENTARY

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending December 31, 2024.

**QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING JUNE 30, 2024)
(MILLIMAN, INC.)**

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending September December 31, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Dr. Pillsbury moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Mr. Welch, and unanimously carried.

Mr. Rogers moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Mr. Rocha, and unanimously carried.

Mr. Rogers moved for acceptance of the Quarterly Performance Review for the OPEB Plan, seconded by Mr. Rocha, and unanimously carried.

FUTURE MEETING DATE

Ms. Kober moved for approval of the future meeting dates of May 8, 2025, August 7, 2025, and November 6, 2025, seconded by Mr. Rocha, and unanimously carried.

GENERAL EMPLOYEE PENSION PLAN BOARD QUARTERLY EXPENDITURES REPORT

Ms. Patricia Marney was absent. There was no discussion on the Quarterly Expenditures Report.

Mr. Gedney opened the floor for discussion regarding the General Employee Pension Plan Board Quarterly Expenditures Report.

Ms. Kober requested to have the August and November Quarterly Expenditures Reports for the next meeting. She believed that it was the third time that they had not received the Quarterly Expenditures Report from Ms. Marney because the report was not available. She wanted to make sure that this was not going to be a continuous problem. Ms. Kober stated that they were missing the August and November Quarterly Expenditures Reports.

Responding to Mr. Rocha, Ms. Kober stated that they had a Special General Employee Pension Plan meeting in August. She noted that Ms. Marney took full responsibility for the financial reports that were not given to the City Clerk's Office on time and that she received the reports on October 16, 2024, and this was done shortly after the transfers were completed.

Responding to Mr. Rocha, Ms. Kober stated that she did not have the date off the top of her head, but she noted that Ms. Marney said that she could get the reports to the board at least seven (7) days before the meeting for them to review.

Responding to Mr. Rocha, Ms. Kober stated that she believed it would be the third time she had not received the reports. She noted that the problem was questions about the \$750,000 transfer, so they were not losing track of it

Responding to Mr. Rocha, Ms. Wheeler could not clarify if the system was back up and running. She was only aware that the system had been down and that it was currently being fixed.

Responding to Ms. Kober, Mr. Rocha stated that he would talk with Ms. Marney about getting the reports to the board, but noted that the system was still down.

DISCUSSION ON THE SPECIAL GENERAL EMPLOYEE PENSION PLAN ELECTION

Ms. Kober stated that she had received the election notice for the special election in the mail, and had some concerns. Reading the letter, her first concern was that a locked ballot box would be available at the City Clerk's Office from Thursday, February 13 through February 14, 2025, for the General Pension members. The opportunity to vote ballots would be tallied in the office of the City Clerk's Office on Tuesday, February 18, 2025, at 2:00 p.m. She noted that in the spirit of transparency, it would be nice to have the ballots counted at the end of the election on February 14, 2025.

Responding to Ms. Kober, Ms. Wheeler stated that she would talk with Ms. Bennett and get back to her on that.

Responding to Mr. Rocha, Ms. Kober stated that the election date to vote was February 13 and 14, 2025. She stated that there were problems with individuals voting who were not on the list.

Responding to Mr. Rocha, Ms. Kober stated that voting ended on Friday and it did not state a specific time. She mentioned that it should have a start time on February 13, 2025, and an end time on February 14, 2025, for future reference. Ms. Kober stated that the letter did not include any time,

so she assumed that it would be the end of the business day, and that the City Clerk's Office would have to stay after a few minutes to count the ballots.

Responding to Mr. Rocha, Ms. Kober stated the last election, there were roughly 80 ballots at most, but they could start counting the ballots around 4:00 to 4:30 p.m., and if anyone came in last minute, they could add them to the count. She noted that this was new since the election was being held at only one (1) location.

Responding to Ms. Kober, Ms. Rivera stated that the counting of ballots would be on Friday, February 14, 2025, and that they would have the notice that Friday once everything was done. She believed that for the voting it was just a typing error.

Responding to Ms. McDowell, Ms. Rivera stated that they normally send a letter via email to the active pensioners.

Responding to Ms. McDowell, Ms. Rivera assumed the start time would start at 8:00 a.m. and the end time would be 5:00 p.m. when they closed.

Responding to Ms. Kober, Ms. Rivera stated that city hours were 8:30 a.m. to 5:00 p.m. and that she would include a time in the election letter for the pensioners.

Responding to Ms. Kober, Ms. Rivera mentioned that anyone who emailed the office was sent an absentee form to complete. Once the form is filled out, Ms. Walls will mail the absentee ballot and email the person to confirm it has been sent.

Responding to Ms. Kober, Ms. Rivera stated that Ms. Green was mailing her absentee ballot and saw an email stating that Ms. Walls did mail it to her.

Responding to Ms. Kober, Ms. Rivera stated that per procedure, they do not follow up with individuals for absentee ballots. They do keep notes when the absentee ballots are mailed out. Ms. Walls also sends an email to confirm that the absentee ballots were mailed out.

Responding to Ms. Kober, Ms. Rivera noted that Ms. Walls, or a member of the City Clerk's staff, will be on watch during the election.

Responding to Ms. Kober, Ms. Rivera stated that they do not have a poll watcher to sit in the office, unlike for the municipal election. They do not have one (1) for the pension and that was not in the procedure. She did note that if anyone wanted to sit in the office, they could not say no.

Responding to Mr. Rocha, Ms. Kober stated they were not entitled to the list of members of the pension board.

Responding to Ms. Kober, Chief Johnson pointed out that it would be impossible for them to represent a body if there was no mechanism for them to communicate. Without that mechanism, it would be difficult to understand the individual's interests and desires. He mentioned that the board could come to a meeting and share the majority of the members' interests and desires. There has to be a mechanism to get them a list so that they know who they represent.

Responding to Chief Johnson, Ms. Kober stated that there used to be a list and the board used to be able to get the list of the members.

Responding to Mr. Welch, Chief Johnson explained that the focus was not solely on the individuals, but on those they represent. The electorate was specifically tied to their employment in the city, meaning both residency and employment status were factors, not just residency alone.

Responding to Chief Johnson, Ms. Kober stated that they represent the city and its members. They are on a city board. She pointed out that it does not make any sense and she believed that they need to get an independent legal opinion.

Responding to Mr. Rogers, Ms. Kober stated that she tried making a FOIA request.

Responding to Mr. Rogers, Ms. Kober stated that there was a legal opinion from Mr. Rodriguez last year when she submitted her FOIA request and then one when she did another FOIA request later on. She strongly disagreed and was uncertain if the members would agree to not allowing the board to have a list. She had concerns about how they would communicate with the members and effectively represent their interests without it.

Responding to Ms. Kober, Chief Johnson stated it was not so much a legal opinion but to his understanding, there might have been conflict in regulation and in statute where no one had the authority. He suggested getting a court order to resolve the issue, but they would have to convince a judge to issue the court order, which would be another mountain to climb.

Mr. Welch moved for the adoption of the minutes of the Special General Pension Plan Board Meeting of December 3, 2024. The motion was seconded by Mr. Rocha and unanimously carried.

Mr. Rogers moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Mr. Welch and unanimously carried.

The Joint Pension Meeting adjourned at 10:00 a.m.

Bob Gedney
Chair, General Employee Pension Plan Committee

BG/CW

**JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION RETIREMENT COMMITTEE,
AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD**

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on May 8, 2025, at 1:03 p.m. with Mr. Gedney presiding. Members present were Mr. Rocha, Dr. Pillsbury, Ms. Kober, Ms. Green (via WebEx), Ms. Marney, Police Chief Johnson (left at 1:07 p.m.), and Ms. Poole. Mr. Welch, Mr. Gray, Mr. Mullaney, Mr. Rogers, and Mr. Hugg were absent.

ADOPTION OF AGENDA

Mr. Rocha moved for adoption of the agenda, seconded by Dr. Pillsbury, and unanimously carried.

**ADOPTION OF MINUTES - JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT
BENEFITS (OPEB) BOARD MEETING OF JANUARY 29, 2025**

Ms. Kober moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of January 29, 2025. The motion was seconded by Dr. Pillsbury.

Responding to Mr. Rocha, Ms. Wheeler stated that the board can make a motion to adopt the General Employee Pension Plan Board and the Other Post-Employment Benefits (OPEB) Board minutes from January 29, 2025.

Responding to Police Chief Johnson, Ms. Wheeler stated that it would not be inappropriate if he left the meeting since the Police Pension Plan did not have a quorum to make a motion.

Responding to Police Chief Johnson, Ms. Wheeler stated that they would table all business regarding the Police Pension Plan to the next meeting on August 7, 2025.

Responding to Ms. Marney, Ms. Wheeler stated that they would need to make an amendment to the agenda to table the Police Pension Plan reports from Bolton Group and Millman, Inc. until the August 7, 2025, meeting. She asked if that would be acceptable since there was no quorum to make a motion and accept the Quarterly Performance Reviews from Millman, Inc., and the Actuary Report from Bolton Group.

Responding to Police Chief Johnson, Ms. Wheeler stated that reports from Millman, Inc. and Bolton Group could not be consolidated for two (2) quarters, but for each quarter.

Responding to Police Chief Johnson, Mr. Perry clarified that separating the reports would be easier than merging the two (2) reports into one (1). He noted that they would have to add a six (6) month column for everything.

Ms. Wheeler stated that an amendment to the agenda was needed to table the Police Pension Plan Reports and the minutes till the August 8, 2025, meeting.

Mr. Rocha made a motion to table the Police Pension Plan Quarterly Reports and the minutes till August 7, 2025. The motion was seconded by Dr. Pillsbury and unanimously carried.

Ms. Marney moved for adoption of the minutes of the General Employee Pension Plan Board and Other Post-Employment Benefits (OPEB) Meeting of January 29, 2025. The motion was seconded by Mr. Rocha and unanimously carried.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Consulting Actuary, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending March 31, 2025.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING MARCH 31, 2025) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Consulting Actuary, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending March 04, 2024, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Ms. Marney stated that, although no motions could be made, her only comment regarding the Police Pension Plan was that it was projected to be over 100% funded at the start of Fiscal Year 2026, which she noted was not necessarily a bad position.

Responding to Mr. Rocha, Ms. Marney clarified that the money would go back to the city, specifically into the General Fund, not the General Pension Fund.

Mr. Tom Vicente, Senior Consulting Actuary, Bolton Group, noted that, in some cases, once the legalities are addressed, entities may consider combining those two (2) pension plans. While each plan may have different dynamics when managed separately, merging them would result in one (1) less plan to manage. He also mentioned that he was unsure whether the history of the plans would be feasible.

Ms. Marney stated that the terms may have been established when the trust funds were created, likely outlined in the code, since both plans started back in the 1960s. She noted that they could review the code from 1967 and provide clarity.

Responding to Mr. Rocha, Mr. Perry acknowledged that certain funds had not met their benchmarks and that a decision needed to be made regarding those funds. He emphasized that it was always a tough decision. He explained that when they hire an active manager, they also have access to an index fund that charges only five (5) basis points, which are always available for use. In some cases, having both an index fund and an active fund can be beneficial. He also pointed out that while top-performing active managers are often hired with the hope that they will outperform, it is unrealistic to expect strong results every quarter or even every year, as it usually takes a full market cycle to evaluate performance. He acknowledged that the Investment Policy Statement (IPS) includes several guidelines, but it can be somewhat confusing about what to focus on. He suggested that if a manager underperforms both their benchmark and/or their peers for four (4) consecutive quarters, it might be time to consider replacing them. He explained that if they decide to put a manager on watch, it would involve closer monitoring, discussions, and possibly phone calls. For larger plans, they might bring in a manager to explain the situation to the board, though he noted that may not happen with this board. If performance does not improve quickly, the managers would begin searching for a better fund.

Responding to Mr. Rocha, Mr. Perry clarified that no managers were currently on watch.

Mr. Rocha moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Dr. Pillsbury, and unanimously carried.

Ms. Marney moved for acceptance of the Quarterly Performance Review for the Other Post-Employment Benefits (OPEB) Plan, seconded by Dr. Pillsbury, and unanimously carried.

There was no quorum to make a motion for the Police Pension Plan. This report will be brought back at the August 7, 2025 meeting.

ACTUARY UPDATE FROM BOLTON GROUP

Mr. Tom Vicente, Senior Consulting Actuary, Bolton Group, reviewed the Actuary Report for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan. (**Attachment #1**)

Responding to Ms. Kober, Mr. Vicente stated that there was a page of the full report that details the number of retired members and disabled members. He explained that there were 174 regular retirements and 42 beneficiaries.

Responding to Mr. Vicente, Ms. Marney stated that they recently discussed the breakdowns for retired and disabled members. She emphasized the importance of ensuring that, when the information is sent, the newer retirees are accurately designated as either disabled or regular retirement.

Responding to Ms. Kober, Mr. Vicente stated that they only had one (1) disabled member, and historically, there were probably more than that, but the numbers were not tracked. He explained that they started tracking because individuals would become disabled for all sorts of reasons, but there were not a lot of other reasons that were detrimental to their longevity. Some individuals would die sooner because they have a bad condition of some sort, as well as other conditions that could be worse. He also mentioned that 13 individuals were left who are waiting to be old enough to elect to retire, and two (2) individuals who are due a refund. Since they were terminated, they have made their employee contributions to the fund, even though they are not entitled to a benefit or annuity. He noted that they were entitled to get their money back that they put into the plan.

Responding to Ms. Kober, Mr. Vicente clarified that the individuals who were terminated had each been employed for less than 10 years. He noted there were only two (2) cases where individuals had not withdrawn their funds upon leaving the job, which he viewed as a positive indication that the organization has been effective in encouraging departing employees to do so.

Responding to Ms. Kober, Mr. Vicente stated that there are a wide range of reasons why an individual would not take their money, such as if they moved and did not consider getting the money, frustration with the city due to termination, leaving the city, or mail being thrown out by the city.

Responding to Ms. Kober, Mr. Vicente clarified that the interest was being credited to the accounts, and that could account for individuals who have not retired yet.

Responding to Mr. Rocha, Mr. Vicente clarified that no matter how small that money may be, the money was still growing in the fund.

Responding to Ms. Kober, Mr. Vicente stated he was unaware between adults and children who are receiving the benefits. He explained that he would need to look at the data and surmise based on

ages, but the average age of the beneficiary was 78. The vast majority of beneficiaries were spouses or former spouses of retirees.

Responding to Ms. Kober, Ms. Marney stated that she believed that there were no children under 25 receiving benefits. She noted that some retirees were paying child support.

Dr. Pillsbury moved for acceptance of the Actuary Report Review for the General Employee Pension Plan and the Other Post-Employment Benefits (OPEB) Board, seconded by Mr. Rocha, and unanimously carried.

There was no quorum to make a motion for the Police Pension Plan. This report will be brought back at the August 7, 2025 meeting.

POLICE PENSION PLAN RETIREMENT COMMITTEE

There was no quorum to make a motion for the Police Pension Plan. This report will be brought back at the August 7, 2025, meeting.

FUTURE MEETING DATE

The next Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and the Other Post-Employment Benefits (OPEB) Board Meeting will be on August 7, 2025, at 9:00 a.m.

GENERAL EMPLOYEE PENSION PLAN BOARD

Ms. Patricia Marney, Controller/Treasurer, reviewed the General Employee Pension Plan for the Quarter Ending March 31, 2025, for the General Employee Pension Plan. (**Attachment #2**)

Mr. Gedney opened the floor for discussion of the Quarterly Expenditures Report.

Responding to Ms. Kober, Dr. Pillsbury stated that Mr. Rodriguez would remain the City Solicitor until June 30th and that a meeting had been scheduled to select his replacement.

Responding to Ms. Green, Ms. Marney stated that differences in the number of pay periods in a month could affect the contributions. She explained that there are a few factors calculated into the contribution amounts, such as the number of employees and whether someone had resigned.

Responding to Ms. Green, Ms. Marney clarified that those payments were from active employees.

Responding to Ms. Green, Ms. Marney stated that the city operates on a fiscal year basis, running from July through June. She explained that the first period corresponds to July, the second to August, the third to September, the fourth to October, and so on throughout the year.

Responding to Ms. Green, Ms. Marney clarified that the yearly contributions would not necessarily be similar since contribution amounts are based on actuarial reports. She explained that if the reports indicated a change in the percentage or there were changes in employee salaries, the total contributions could fluctuate.

Responding to Ms. Marney, Ms. Green noted that the numbers for July and November seemed unusually high compared to other months, which was confusing to her. She acknowledged that the payouts varied, pointing out that months such as August had much lower figures in comparison.

Responding to Ms. Green, Ms. Marney clarified that some months have three pay periods while others have two, resulting in higher payroll contributions during months with three pay periods.

Responding to Ms. Marney, Ms. Kober suggested adding an asterisk to indicate the months with three pay periods for clarification.

Responding to Ms. Kober, Ms. Marney clarified that the payroll contributions were based on active employees.

Ms. Green stated that it might help if Ms. Marney made notes of the months that have three (3) pay periods. She added that she appreciated the report that included contributions, interest income, and expenses, whereas the other two (2) reports she looked at only showed expense details.

Mr. Rocha moved for acceptance of the Quarterly Expenditures Report for the General Employee Pension Plan, seconded by Ms. Kober, and unanimously carried.

COLA UPDATE

Ms. Patricia Marney, Controller/Treasurer, reviewed the COLA Update for the General Employee Pension Plan.

Dr. Pillsbury moved for acceptance of the COLA Update for the General Employee Pension Plan, seconded by Mr. Rocha, and unanimously carried.

ELECTION OF CHAIRPERSON

Mr. Gedney opened the floor for nominations.

Responding to Ms. Kober, Ms. Wheeler stated that they would make a nomination of an individual who was on the board.

Ms. Green nominated Ms. Kober to serve as Chairperson of the General Employee Pension Plan Board.

There being no further nominations, Mr. Gedney closed the floor for nominations.

Dr. Pillsbury moved to elect Ms. Kober to serve as Chairperson of the General Employee Pension Plan Board. The motion was seconded by Mr. Rocha and unanimously carried.

Mr. Gedney stated that there have been ongoing discussions about appointing a Vice Chairperson, with the conversation going back and forth.

Ms. Kober stated that the ordinance does permit the board to have a Co-Chairperson, and that would be something they would like to have.

Responding to Ms. Marney, Ms. Kober clarified that no change to the code was necessary for the Co-Chairperson. A motion would just need to be made.

Ms. Marney moved to have a Co-Chairperson to serve the General Employee Pension Plan Board. The motion was seconded by Dr. Pillsbury.

Mr. Gedney stated that the Co-Chairperson would serve in the absence of the Chairperson if they were not able to attend the meetings.

Responding to Mr. Rocha, Ms. Kober clarified that it would be a Vice Chairperson, not a Co-Chairperson.

Ms. Marney amended her motion to accept a Vice Chairperson nomination for the General Employee Pension Plan Board. The motion was seconded by Mr. Rocha and unanimously carried.

Ms. Kober nominated Mr. Gedney to serve as Vice Chairperson of the General Employee Pension Plan Board.

Ms. Kober nominated Mr. Gedney to serve as Vice Chairperson of the General Employee Pension Plan Board. The motion was seconded by Ms. Green and unanimously carried.

PUBLIC COMMENT

Ms. Green mentioned that the actuarial report provided by Mr. Vicente was not included in the packet, though others had copies to review. She requested that a copy of the report be emailed to her.

Responding to Ms. Green, Ms. Wheeler stated that she would email her a copy of the Actuary Report.

Ms. Green stated that she was able to follow along with the packet material during the Quarterly Performance Reviews PowerPoint Presentation. She suggested that the PowerPoint Presentations be sent to the board members separately.

Responding to Ms. Green, Ms. Kober stated that they would send the Quarterly Performance Reviews PowerPoint Presentation electronically and also mail her a hard copy.

Mr. Rocha moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Ms. Kober and unanimously carried.

The Joint Pension Meeting adjourned at 2:20 p.m.

Bob Gedney
Chair, General Employee Pension Plan Committee

BG/CW

Attachments

Attachment #1: Bolton Group City of Dover 2024 Valuation Actuarial Results

Attachment #2: Quarterly Expenditures City of Dover General Pension Plan



City of Dover, Delaware General Employee Pension Plan

Actuarial Valuation as of July 1, 2024 to
Determine the City's Contribution for the Fiscal
Year Ending June 30, 2026

Bolton

Submitted by:

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Table of Contents

	Page
Transmittal Letter	1
Section I Executive Summary	2
Section II Actuarial Certification	4
Section III Determination of Contributions.....	6
Derivation of Liabilities	6
Normal Cost.....	7
Projection of Unfunded Liability.....	8
Actuarially Determined Contribution.....	9
Actuarial Gain/Loss	10
Actuarial Experience	11
Schedule of Amortization Bases	12
Section IV Risk Discussion	15
Risk Measures	15
Elements of Pension Plan Financing.....	15
Significant Risks Affecting Pension Plans	16
Quantifying Investment and Funded Status Risk	17
Risk Considerations in Assessing a Funding Policy	18
Historical Plan Risk and Maturity Measures	20
Additional Review	21
Section V Assets	22
Reconciliation of Assets	22
Determination of Investment Gain/(Loss) for Assets.....	23
Development of Actuarial Value of Assets	24
7-Year: Market Value vs. Actuarial Value of Assets.....	25
7-Year: Market Value vs. Actuarial Value Rates of Return.....	25
Summary of Investment Returns & Historical Cash Flows	26
Comparison of Net Income versus Historical Cash Flows	26
Benefit Payment Projection	27
Section VI Participant Information	28
Participant Summary	28
Active Age/Service Distribution Including Compensation.....	29
Participant Reconciliation	30
Section VII Summary of Plan Provisions.....	31
Section VIII Actuarial Methods and Assumptions.....	33
Appendices	35
Summary of Funding Progress	35
Glossary	36

May 7, 2025

Patricia M. Marney
Interim Controller/Treasurer
The City Government
5 E Reed Street
Dover, DE 19901

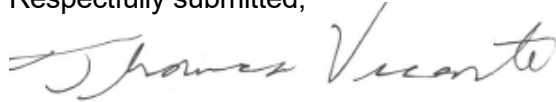
Re: City of Dover, Delaware General Pension Plan Valuation

Dear Patricia:

The following sets forth the actuarial valuation of the City of Dover, Delaware General Employee Pension Plan as of July 1, 2024. The actuarial valuation was performed at the request of The City of Dover (the City). Section I of the report provides a summary, Section II sets forth our Actuarial Certification, and Section III contains the development of the City's contribution for the 2026 fiscal year. Section IV provides a discussion of risk metrics in accordance with ASOP 51, while sections V through VIII contain a summary of the census and asset data, a ten-year projection of benefit payments, plan provisions, assumptions and actuarial methods. The appendices of the report provide information on plan funding as well as a glossary of many of the terms used in this report.

We are available to answer any questions on the material in this report or to provide explanations or further details as appropriate.

Respectfully submitted,



Thomas Vicente, FSA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



Alan Torroella, ASA

Section I. Executive Summary

Background

Bolton Partners, Inc. (Bolton) has prepared the following report that sets forth the actuarial valuation of the City of Dover, Delaware General Pension Plan as of July 1, 2024. This report provides the funded status of the plan as of July 1, 2024 as well as the Actuarially Determined Contribution (ADC) for the plan for the fiscal year ending June 30, 2026 (FY2026). Accounting results under Government Accounting Standards Board Statements 67 and 68 are provided in a separate report.

Actuarially Determined Contributions (ADC)

	FY2024		FY2025		FY2026	
ADC	\$	3,719,189	\$	3,490,003	\$	5,344,118
Payroll	\$	5,359,957	\$	5,828,641	\$	5,759,282
Percent of Payroll		69.4%		59.9%		92.8%

Details of the determination of the City's contribution for FY2026 are shown in Section III of this report.

Key Demographic Elements

	7/1/2023	7/1/2024	% Change
Participant Counts			
Active	80	75	(6.3%)
In Receipt	213	217	1.9%
Inactive with Deferred Benefits	17	15	(11.8%)
Total	310	307	(1.0%)

Funding Measures

	7/1/2023	7/1/2024	% Change
1. Actuarial Accrued Liability	\$ 74,367,343	\$ 92,385,756	24.2%
2. Actuarial Value of Assets	\$ 55,679,044	\$ 59,758,548	7.3%
3. Plan Funded Ratio (2. / 1.)	74.9%	64.7%	(13.6%)
4. Market Value of Assets	\$ 52,956,675	\$ 58,761,675	11.0%
5. Funded Ratio based on Market Value of Assets (4. / 1.)	71.2%	63.6%	(10.7%)

Experience Analysis

The following factors affected the City's contribution as a percentage of payroll:

- **Contributions in excess of ADC** – Actual City and State contributions for FY2024 of approximately \$5.1 million exceeded the FY2024 ADC of approximately \$3.7 million, resulting in a contribution gain that reduced the ADC.
- **Payroll changes** – Pay for returning employees increased approximately 5.5% over the prior year; more than our expected increase of 3.0% for returning actives, which resulted in nominal increases to liability and normal cost.
- **Plan assets and investment performance** – The decrease in the ADC as a percentage of payroll from the above two sources was partially offset by investment performance recognized in the actuarial value of assets (AVA). The net return for the year ended June 30, 2024 after expenses was 9.4% on a market value basis and 5.9% on an actuarial value basis. Although investment returns during FY2024 were about \$1.6 million higher than assumed, the AVA and the return on the AVA also reflect the continued recognition of net investment losses from prior valuations. As of July 1, 2024, there is a total of \$1.0 million in net deferred investment losses that will be reflected in future valuations.

Risk Measures

The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions. Many variables can influence future results and the sensitivity of the ADC will vary from plan to plan. As part of the annual valuation, we monitor commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan. A brief review of the risk metrics and a discussion of key risks are shown in Section IV. Additional detailed or focused assessment of risks is outside the scope of the actuarial valuation but can be conducted as a separate assignment.

Changes in Methods, Assumptions, and Plan Provisions

An additional monthly payment was provided to retirees in August 2024 and another payment, equal to twice the monthly payment, was provided in February 2025. These payments were immediately funded by additional contributions made by the City, and therefore, did not impact the funding status of the Plan.

Beginning January 2025 and each January thereafter, pension payments for retirees will increase by 2.0% per year.

There were no other changes in methods, assumptions or plan provisions.

Sources of Information

The July 1, 2024 participant data and market value of assets were provided by or at the direction of the City. While we have reviewed this data for consistency and completeness, we have not audited this data.

Section II. Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the City of Dover, Delaware General Pension Plan (the Plan), together with a comparison of these liabilities with the value of the plan assets, as submitted by the City of Dover (the City). This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan. The purpose of this report is to provide the recommended employer contribution for the 2026 fiscal year. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report. We have not audited the census or asset data provided; however, based on our review, the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information.

The City is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City is solely responsible for communicating to Bolton any changes required thereto.

The City is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton's actuaries have not provided any investment advice to the City.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

The City could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. That type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and

other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the City. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We are not responsible for the consequences of any decision by the City to make contributions at a future time rather than an earlier time. The City is responsible for funding the cost of the plan.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

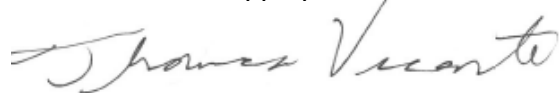
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, which could create a conflict of interest that would impair the objectivity of our work.

We are available to answer any questions on the material in this report to provide explanations or further details as appropriate.



Thomas Vicente, FSA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



Alan Torroella, ASA

Section III. Determination of Contributions

Derivation of Liabilities

Below is a summary of the actuarial accrued liability of the future benefits expected to be paid from the plan.

Participants	7/1/2023	7/1/2024
1. Participants		
a. Actives	80	75
b. Retirees	172	174
c. Beneficiaries	41	42
d. Disabled Participants	0	1
e. Inactive with Deferred Benefits	15	13
f. Due Refund of Contributions	<u>2</u>	<u>2</u>
g. Total	310	307
2. Active Payroll	\$ 6,114,800	\$ 6,050,100

Actuarial Accrued Liability	7/1/2023	7/1/2024
1. Active Participants	\$ 23,995,452	\$ 30,827,051
2. In-Pay Participants		
a. Retirees	46,262,272	56,347,942
b. Beneficiaries	2,883,062	3,569,769
c. Disabled Participants	<u>0</u>	<u>389,994</u>
d. Total In-Pay Participants	\$ 49,145,334	\$ 60,307,705
3. Inactive with Deferred Benefits		
a. Terminated Vested	1,189,645	1,212,243
b. Refunds of Contributions Owed	<u>36,912</u>	<u>38,757</u>
c. Total Inactive with Deferred Benefits	\$ 1,226,557	\$ 1,251,000
4. Total Actuarial Accrued Liability (1. + 2.d. + 3.c)	\$ 74,367,343	\$ 92,385,756
5. Actuarial Value of Assets (AVA)	\$ 55,679,044	\$ 59,758,548
6. Unfunded Liability Based on AVA (4. – 5.)	\$ 18,688,299	\$ 32,627,208
7. Funded Ratio Based on AVA (5. / 4.)	74.9%	64.7%
8. Market Value of Assets (MVA)	\$ 52,956,675	\$ 58,761,675
9. Unfunded Liability Based on MVA (4. – 8.)	\$ 21,410,668	\$ 33,624,081
10. Funded Ratio Based on MVA (8. / 4.)	71.2%	63.6%

7/1/2024 By Division	General	Water	Wastewater	Electric
Total Actuarial Accrued Liability	56,864,554	5,651,939	1,575,903	28,293,360
Actuarial Value of Assets (AVA)	32,151,797	3,509,337	2,231,100	21,866,314
Unfunded Liability Based on AVA	24,712,757	2,142,602	(655,197)	6,427,046

Normal Cost

The normal cost and the projected normal cost prior to the reduction for employee contributions are shown below.

Normal Cost		7/1/2023		7/1/2024	
1.	Total Benefit Normal Cost	\$	459,297	\$	533,926
2.	Estimated Expenses Included in Normal Cost		0		0
3.	Total Normal Cost for Plan Year	\$	459,297	\$	533,926
4.	Projected Normal Cost for Following Plan Year	\$	439,099	\$	507,768

7/1/2024 Normal Cost By Division	General	Water	Wastewater	Electric
Total Benefit Normal Cost	345,398	53,300	7,705	127,523
Estimated Expenses	0	0	0	0
Total Normal Cost for Plan Year	345,398	53,300	7,705	127,523
Projected Normal Cost for Following Plan Year	329,237	49,815	7,359	121,357

Projection of Unfunded Liability

The projection of the unfunded actuarial liability from July 1, 2024 to July 1, 2025 is shown below.

Projection of Unfunded Liability		General	Water	Wastewater	Electric	Total
1.	Unfunded Liability as of July 1, 2024	24,712,757	2,142,602	(655,197)	6,427,046	32,627,208
2.	Expected Employer Contributions July 1, 2024 – June 30, 2025	2,849,134	236,452	-	404,417	3,490,003
3.	Expected Employee Contributions July 1, 2024 – June 30, 2025	133,287	19,696	4,767	60,779	218,529
4.	Expected Expenses July 1, 2024 – June 30, 2025	0	0	0	0	0
5.	Total Normal Cost July 1, 2024 – June 30, 2025	345,398	53,300	7,705	127,523	533,926
6.	Interest at 6.50%	1,533,377	134,540	(42,239)	411,166	2,036,844
7.	Projected Unfunded Liability as of July 1, 2025 (1. - 2. - 3. + 4. + 5. + 6.)	23,609,111	2,074,294	(694,498)	6,500,539	31,489,446

Actuarially Determined Contribution

Below is the derivation of the actuarially determined contribution.

Actuarially Determined Contribution	General	Water	Wastewater	Electric	Total
1. Projected Normal Cost for FYE June 30, 2026	329,237	49,815	7,359	121,357	507,768
2. Expected Employee Contributions	123,146	17,986	4,399	56,044	201,575
3. Offset for Overfunded Divisions	-	-	2,960	-	2,960
4. Employer Normal Cost (1. - 2. - 3.)	206,091	31,829	-	65,313	303,233
5. Amortization Amount	3,627,366	331,206	-	914,096	4,872,668
6. Actuarially Determined Contribution (ADC) (4. + 5.)	3,833,457	363,035	-	979,409	5,175,901
7. Interest for Timing of Payment	124,587	11,799	-	31,831	168,217
8. ADC Adjusted for Timing of Payment (6. + 7.)	3,958,044	374,834	-	1,011,240	5,344,118
9. Projected Participant Payroll	3,518,479	513,872	125,682	1,601,249	5,759,282
10. Employer Contribution as a Percentage of Participant Payroll	112.5%	72.9%	0.0%	63.2%	92.8%

Actuarial Gain/Loss

Development of actuarial (gain)/loss for July 1, 2023 to June 30, 2024

	Liability		Actuarial Value of Assets		UAAL
1. Beginning of year total	\$	74,367,343	\$	55,679,044	\$ 18,688,299
2. Normal cost		459,297			459,297
3. Administration expense					-
4. Benefit payments		(4,566,871)		(4,566,871)	-
5. Contributions				5,342,738	(5,342,738)
6. Interest		4,715,308		3,644,354	1,070,954
7. Expected end of year total	\$	74,975,077	\$	60,099,265	\$ 14,875,812
8. Actual end of year (before changes)		75,920,409		59,758,548	16,161,861
9. (Gain)/Loss	\$	945,332	\$	340,717	\$ 1,286,049

Development of unfunded actuarial accrued liability (UAAL) as of June 30, 2024.

Development of Unfunded Actuarial Accrued Liability		
1. Expected UAAL as of June 30, 2024	\$	14,875,812
2. Changes to UAAL due to:		
a. Actuarial (Gain)/Loss	\$	1,286,049
b. Plan Change	\$	16,465,347
c. Assumption Change	\$	-
d. Method Change	\$	-
e. Other	\$	-
3. Total of all changes in UAAL	\$	17,751,396
4. Actual UAAL as of June 30, 2024 (1. + 3.)	\$	32,627,208

Actuarial Experience

There was an actuarial loss of \$1,286,049 for the 2023-2024 fiscal year. The loss is measured by comparing the expected unfunded liability to the actual unfunded liability before any changes are made to the valuation, such as any assumption or plan changes reflected in the current valuation. The individual sources of gains and losses that follow are based upon a comparison of actual and expected experience in the year ending on the valuation date.

Source	(Gain)/Loss
1. Investments	\$ 341,000
2. New Entrants	-
3. Salary	487,000
4. Mortality	(19,000)
5. Turnover	418,000
6. Disability	43,000
7. Retirement	121,000
8. Miscellaneous	(105,000)
9. Total	\$ 1,286,000

Schedule of Amortization Bases

Below are the schedules of the amortization bases as of July 1, 2025

General

Date Established	Years Remaining	Outstanding Balance	Amortization Amount
7/1/2014	4	\$ 6,504,153	\$ 1,782,704
7/1/2016	6	\$ (69,265)	\$ (13,435)
7/1/2017	7	\$ 671,862	\$ 115,025
7/1/2018	8	\$ (406,443)	\$ (62,679)
7/1/2019	9	\$ 626,347	\$ 88,358
7/1/2020	10	\$ 234,667	\$ 30,651
7/1/2021	11	\$ 2,429,357	\$ 296,667
7/1/2022	12	\$ (898,073)	\$ (103,357)
7/1/2023	13	\$ 5,153,921	\$ 562,733
7/1/2024	14	\$ (990,059)	\$ (103,134)
7/1/2025	15	\$ 10,268,596	\$ 1,025,440
7/1/2025	15	\$ 84,048	\$ 8,393
		\$ 23,609,111	\$ 3,627,366

Water

Date Established	Years Remaining	Outstanding Balance	Amortization Amount
7/1/2014	4	\$ 757,307	\$ 207,568
7/1/2016	6	\$ (35,770)	\$ (6,938)
7/1/2017	7	\$ 66,261	\$ 11,344
7/1/2018	8	\$ (107,034)	\$ (16,506)
7/1/2019	9	\$ (34,919)	\$ (4,926)
7/1/2020	10	\$ (260,377)	\$ (34,009)
7/1/2021	11	\$ 224,734	\$ 27,444
7/1/2022	12	\$ (211,187)	\$ (24,305)
7/1/2023	13	\$ 512,590	\$ 55,967
7/1/2024	14	\$ (125,651)	\$ (13,089)
7/1/2025	15	\$ 980,088	\$ 97,873
7/1/2025	15	\$ 308,252	\$ 30,783
		\$ 2,074,294	\$ 331,206

Wastewater*

Date Established	Years Remaining	Outstanding Balance	Amortization Amount
7/1/2025	15	\$ (634,443)	\$ 0
		\$ (634,443)	\$ 0

*Since the division is in surplus, the prior amortization bases have been eliminated and the amortization amount is \$0. The amount by which assets exceed liabilities can be used to offset the normal cost.

Electric

Date Established	Years Remaining	Outstanding Balance	Amortization Amount
7/1/2014	4	\$ 1,951,719	\$ 534,941
7/1/2016	6	\$ (519,667)	\$ (100,795)
7/1/2017	7	\$ 235,416	\$ 40,304
7/1/2018	8	\$ (320,432)	\$ (49,415)
7/1/2019	9	\$ (340,621)	\$ (48,051)
7/1/2020	10	\$ (236,106)	\$ (30,839)
7/1/2021	11	\$ 363,470	\$ 44,386
7/1/2022	12	\$ (1,571,743)	\$ (180,888)
7/1/2023	13	\$ 1,193,477	\$ 130,310
7/1/2024	14	\$ 100,874	\$ 10,508
7/1/2025	15	\$ 4,940,599	\$ 493,377
7/1/2025	15	\$ 703,553	\$ 70,258
		\$ 6,500,539	\$ 914,096

Total

Date Established	Years Remaining	Outstanding Balance	Amortization Amount
7/1/2014	4	\$ 9,213,179	\$ 2,525,213
7/1/2016	6	\$ (624,702)	\$ (121,168)
7/1/2017	7	\$ 973,539	\$ 166,673
7/1/2018	8	\$ (833,909)	\$ (128,600)
7/1/2019	9	\$ 250,807	\$ 35,381
7/1/2020	10	\$ (261,816)	\$ (34,197)
7/1/2021	11	\$ 3,017,561	\$ 368,497
7/1/2022	12	\$ (2,681,003)	\$ (308,550)
7/1/2023	13	\$ 6,859,988	\$ 749,010
7/1/2024	14	\$ (1,014,836)	\$ (105,715)
7/1/2025	15	\$ 16,189,283	\$ 1,616,690
7/1/2025	15	\$ 1,095,853	\$ 109,434
Totals		\$ 32,183,944	\$ 4,872,668

Bases are amortized as a level dollar amount. The amortization payment of \$4,872,668 is sufficient to cover the interest on the plan's unfunded liability. Based on the the total payment shown above, the total outstanding balance will be fully amortized in approximately 9 years.

Section IV. Risk Discussion

Risk Measures

Pension plans are complicated financial instruments designed to provide income security for plan participants as they move through their working lives and into retirement. As such they can be subject to many different forces that can put the plan in better or worse positions over time. The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions.

The “maturity” level of a plan can indicate the likely sensitivity the plan will have to different events whether positive or negative. Variations in the investment returns are a common source of these types of events or shocks. Other sources might be experience that differs from that assumed, assumption changes or plan changes.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the Plan’s funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

$$\text{Contributions} + \text{Investment Returns} = \text{Benefit Payments} + \text{Expenses}$$

Employers and employees **contribute** to a plan based on the statutory requirements, plan terms, and plan sponsor funding policy. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. **Over time, contributions and investment earnings must equal benefits and expenses.**

From this equation, it is evident that funding, investment, and benefit policies must be developed together. Once the benefit terms are established, each plan sponsor must determine the desired balance of contributions versus investment returns needed to finance benefits accrued to participants. It is important to remember that the plan sponsor’s investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. **The actual cost of a plan is based on the actual experience of the plan and may result in a different balance than is assumed.** Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher expected return assumption may give a false sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Significant Risks Affecting Pension Plans

Examples of risk common to most public plans include the following (generally listed from greatest to least risk):

- **Investment risk:** The potential that investment returns will be different than expected.
- **Contribution risk:** the potential that actual future contributions are not made in accordance with the plan's actuarially based funding policy.
- **Longevity and other demographic risks:** The potential that mortality or other demographic experience will be different than expected.
- **Asset/liability mismatch risk:** The potential that changes in the value of liabilities are not matched by changes in asset values.
- **Cash flow risks:** The potential that contributions to the plan will not cover benefit payments and expenses.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. Use of an asset smoothing method that phases in investment gains and losses over a period of years can give the perception of less volatility in the funded status from year to year.

Contribution risk most commonly results from either large contribution increases that are difficult for the plan sponsor to meet, or from a material decrease in the number of covered employees and/or covered payroll.

Assumptions regarding mortality and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections and will increase or decrease the cost of the plan as actual experience emerges.

Asset/liability mismatch risk is also another major risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities the change in discount rates could have a significant impact on the plan's funded status. For most public pension plans, changes in asset values and interest rates do not directly affect the

measurement of the plan's liability. Liability-driven investment approaches (where the liability is immunized by investments in fixed income whose cash inflows are matched to the benefit payment outflows, or the asset and liability durations are brought into close alignment) will reduce this risk; however, it is difficult to invest in a manner that hedges all risks.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Plans with DROP or other lump sum payment features are particularly exposed to this risk.

One item left off this list is "interest rate risk" (i.e., the potential that interest rates will be different than expected). This risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the actuarially determined contribution.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

Corporate, Treasury, and municipal bonds, often considered lower risk investment classes, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a **Low Default-Risk Obligation Measure (LDROM)**. An example of an LDROM is the Plan's Funding Liability determined using a discount rate based on the yields on high quality municipal bonds, similar to what is referenced under GASB statement 68.

		Liability Measure	Assumed Return
Actuarial Liability – Funding Policy Return	\$	92,385,756	6.50%
Actuarial Liability – Municipal Bond Yield (LDROM)	\$	130,117,968	3.97%
Market Value of Assets	\$	58,761,675	6.50%

The difference between the LDROM and the Actuarial Liability used to determine funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for some plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the municipal bond yield used for the LDROM calculation, the expected cost to the plan sponsor of funding the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a plan has taken steps to reduce asset/liability mismatch risk, the expected cost of contributions to fund the plan will be greater (if the plan is not already fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Risk Considerations in Assessing a Funding Policy

When assessing a plan's funding policy, two primary considerations are:

- Whether the contributions are determined using reasonable and appropriate actuarial cost, amortization, and asset valuation methods (i.e., is the contribution an Actuarially Determined Contribution (ADC)), and
- The projected period until any Unfunded Actuarial Accrued Liability (UAAL) is fully amortized.

Under the current funding policy, the annual contribution is an ADC. The Plan’s UAAL is required to be amortized over 15 years, with new layered amortization bases established annually.

Assuming all actuarial assumptions reflected in the annual valuation are met and contributions are made according to the funding policy, the plan’s UAAL is expected to decrease in future years. The effect of declining interest rates, investment losses, or other actuarial losses may offset the favorable effect of these contributions and cause the UAAL to remain steady or increase in future years.

The second consideration for plan sponsors is the projected period until full funding. Based on the Plan’s amortization policy, if contributions are made as expected based on the current valuation and plan funding policy, and all actuarial assumptions are met, the plan is expected to pay off the UAAL in approximately 9 years. Depending on future actuarial and investment experience, the plan may be projected to reach \$0 in unfunded accrued liability in greater than or fewer than 9 years.

Some examples of changes from year to year that will shorten or lengthen the period until the UAAL is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the ADC	Contributing less than the ADC
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

Historical Plan Risk and Maturity Measures

While historical plan experience is no guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are several plan maturity measures that can be significant to understanding the risks associated with the plan and how they change over time. The following table shows four commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan and how they have changed over time.

Risk Measure	July 1, 2022	July 1, 2023	July 1, 2024
Inactive Liability as a Percent of Total Liability	68%	66%	65%
Assets to Payroll	8.5	8.7	9.7
Liabilities to Payroll	12.8	12.2	15.3
Benefit Payments to Contributions	1.0	0.8	0.9

The Assets to Payroll ratio, also called the Asset Volatility Ratio (AVR), is equal to the Market Value of Assets (MVA) divided by payroll. A higher AVR implies that the plan is exposed to greater contribution volatility. The current AVR of 9.7 indicates that a:

- 1% asset gain/loss can be related to about 9.7% of the annual payroll.
- The County's contribution changes by about 0.8% of payroll for each 1.0% gain or loss on the market assets (the plan currently amortizes asset gains/losses over a period of 15 years)

The Liabilities to Payroll ratio, also call the Liability Volatility Ratio (LVR), is equal to the Actuarial Accrued Liability (AAL) divided by payroll. A higher LVR implies that the plan is exposed to greater contribution volatility due to changes in liability measurements. The current LVR of 12.2 indicates that a:

- 1% liability gain/loss can be related to about 15.3% of the annual payroll.
- The County's contribution changes by about 1.3% of payroll for each 1.0% gain or loss on the AAL (the plan currently amortizes liability gains/losses over a period of 15 years)

As the plan approaches a 100% funded level, the AVR will converge to the LVR.

The use of payroll in these risk measures is an easily available substitute for the employer's revenue and often reflects the employer's ability to afford the plan. Each of these measures is a measure of plan maturity. The common evolution of a pension plan is to become more mature over time. Mature plans present more risk to plan sponsors because changes to the liability or assets will result in large changes in the unfunded liability as compared to the overall size of the employer as measured by payroll. As a result, the change in the metrics over time are generally more important than the nominal size of the metric itself relative to a benchmark rate or any other individual pension plan.

Additional Review

In some instances, more detailed quantitative assessment of risks is warranted either by the above maturity metrics, part of a periodic self-assessment of risks, or due to changes in investment allocations and capital market assumptions. When risks are identified and discussed early, Plan Sponsors may have more options available to them to address those risks. As plans mature, however, certain tools become less effective for addressing potential future funding shortfalls.

The following are examples of tests that could be performed:

- **Scenario Test**—A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition. A scenario test could show, for example, the effect of a layoff or reduction in workforce, or early retirement program.
- **Sensitivity Test**—A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement. A sensitivity analysis could demonstrate, for example, the impact of a decrease in the valuation discount rate or a change in future life expectancies.
- **Stochastic Modeling**—A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes. This type of analysis could show, for example, a range of potential future contribution levels and the likelihood of contributions increasing to a certain level.
- **Stress Test**—A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition. A stress test could show, for example, the impact of a single year or period of several years with significant investment losses.

Section V. Assets

Reconciliation of Assets

Below is a Reconciliation of Assets (unaudited) from July 1, 2022 through June 30, 2024.

		7/1/2022 to 6/30/2023		7/1/2023 to 6/30/2024
1. Beginning of Year Assets	\$	48,076,817	\$	52,956,675
2. Receipts				
a. Employer Contributions	\$	5,348,625	\$	5,121,158
b. Employee Contributions		209,416		221,580
c. Investment Income & Dividends		1,367,271		1,636,768
d. Realized and Unrealized Gain/(Loss)		2,505,765		3,447,536
e. Stock Loan Income		0		0
f. Other		0		0
g. Total Receipts	\$	9,431,077	\$	10,427,042
3. Deductions				
a. Benefit Payments	\$	4,522,211	\$	4,566,871
b. Administrative Expenses		16,341		19,004
c. Investment Expenses	\$	12,667	\$	36,167
d. Total Disbursements	\$	4,551,219	\$	4,622,042
4. Net Increase (2.g. - 3.d.)	\$	4,879,858	\$	5,805,000
5. Preliminary Ending Value (1. + 4.)	\$	52,956,675	\$	58,761,675
6. Contribution Receivable	\$	0	\$	0
7. End of Year Assets	\$	52,956,675	\$	58,761,675
8. Rate of Return Net of Expenses (2I / {A + B - I} Method)		7.91%		9.43%

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of June 30, 2023		\$	52,956,675

Item (1)	Amount (2)	Weight (3)	Weighted Amount (2) × (3)
Contributions	\$ 5,342,738	50%	\$ 2,671,369
Benefits Paid	(4,566,871)	50%	(2,283,436)
Expenses*	0	50%	0
Total			387,933
Market Value plus Total Weighted Amount			53,344,608
Assumed Rate of Return for the Year			6.50%
Expected Return		\$	3,467,400

Actual Return			
1.	Market Value as of June 30, 2023	\$	52,956,675
2.	Contributions		5,342,738
3.	Benefits Paid		(4,566,871)
4.	Market Value as of June 30, 2024		58,761,675
5.	Actual Return [(4) – (1) – (2) – (3)]	\$	5,029,133
6.	Calculation Base (1) + 50% × [(2) + (3)]		53,344,609
7.	Market Value Return as a Percentage [(6) / (7)]		9.43%

Investment Gain/(Loss)			
Actual Return minus Expected Return		\$	1,561,733

*The assumed rate of return is net of all expenses; thus, expenses are not displayed here.

Development of Actuarial Value of Assets

The actuarial asset value as of July 1, 2024 is determined by spreading the asset gain or loss for each year over a five-year period. The asset gain or loss is the amount by which the actual asset return differs from the expected asset return.

Market Value of Assets

As of June 30, 2024	\$ 58,761,675

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Deferred (4)	Deferred Gain/(Loss) (2) × (4)
6/30/2024	1,561,733	80%	\$ 1,249,386
6/30/2023	685,370	60%	411,222
6/30/2022	(11,553,912)	40%	(4,621,565)
6/30/2021	9,820,418	20%	1,964,084
Total Deferred			\$ (996,873)

Preliminary Actuarial Value of Assets

As of July 1, 2024	
(Market Value of Assets less Total Deferred Gain/(Loss))	\$ 59,758,548

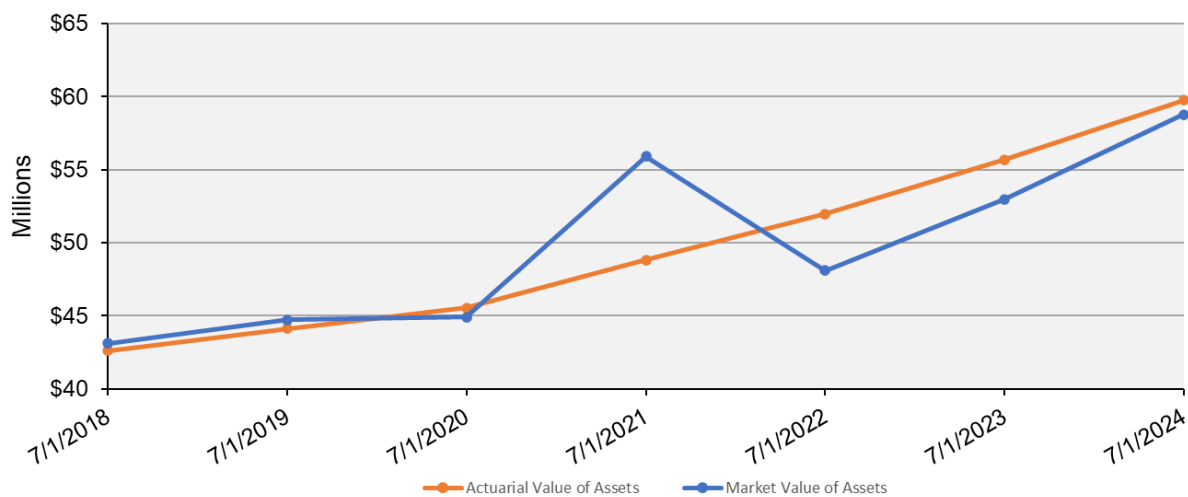
Final Actuarial Value of Assets

Minimum Actuarial Value of Assets (80% of MVA)	\$ 47,009,340
Maximum Actuarial Value of Assets (120% of MVA)	70,514,010
As a Percentage of Market Value	101.7%
Actuarial Value of Assets as of July 1, 2024	\$ 59,758,548

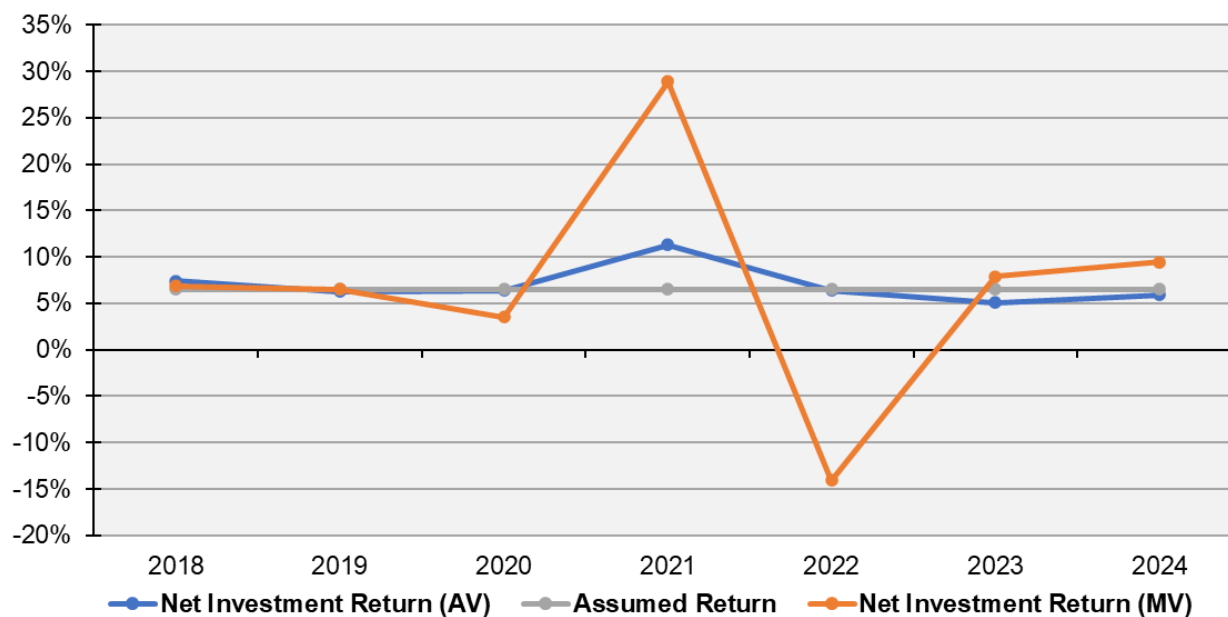
Calculation of Actuarial Return

1. Actuarial Value as of July 1, 2024	\$ 55,679,044
2. Contributions	5,342,738
3. Benefits Paid	(4,566,871)
4. Actuarial Value as of July 1, 2024	59,758,548
5. Actuarial Return [(4) - (1) - (2) - (3)]	3,303,637
6. Calculation Base (1) + 50% × [(2) + (3)]	\$ 56,066,978
7. Actuarial Return as a Percentage [(5) / (6)]	5.9%

7-Year: Market Value vs. Actuarial Value of Assets



7-Year: Market Value vs. Actuarial Value Rates of Return

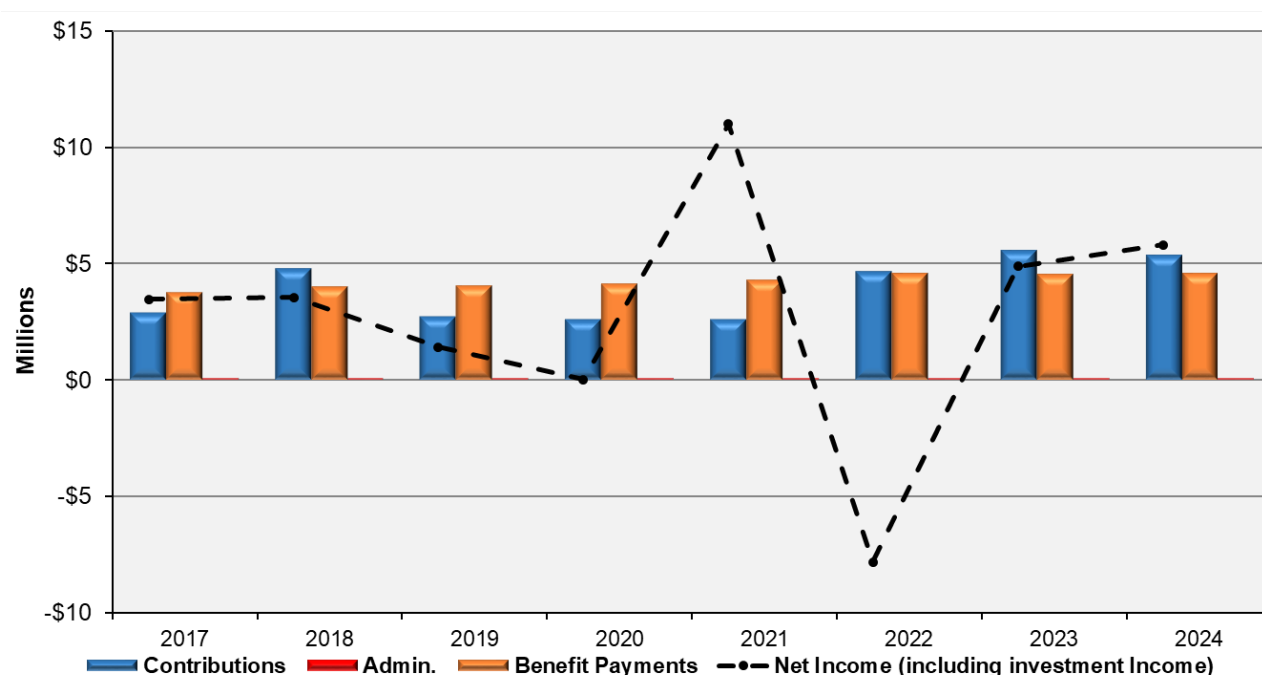


Average Rates of Return	Market Value	Actuarial Value
Most recent year return	9.4%	5.9%
Most recent five-year average return	6.2%	7.0%
Most recent seven-year average return	6.4%	7.0%

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses	Net Income
	Net Investment Return Amount	Percent				
2017	4,350,779	12.3%	2,876,657	3,746,045	17,677	3,463,714
2018	2,757,276	6.9%	4,777,466	3,976,202	17,648	3,540,892
2019	2,765,264	6.5%	2,703,583	4,032,800	18,489	1,417,558
2020	1,550,450	3.5%	2,606,067	4,120,307	19,460	16,750
2021	12,705,909	28.9%	2,600,561	4,291,562	20,594	10,994,314
2022	(7,865,542)	(14.1%)	4,653,747	4,561,451	51,795	(7,825,041)
2023	3,860,369	7.9%	5,558,041	4,522,211	16,341	4,879,858
2024	5,048,137	9.4%	5,342,738	4,566,871	19,004	5,805,000
Total	\$ 26,977,762		\$ 37,627,781	\$ 41,235,516	\$ 215,840	\$ 23,154,187

Comparison of Net Income versus Historical Cash Flows



Benefit Payment Projection

The following table shows the estimated benefit payments from July 1, 2024 through June 30, 2034 based on existing members of the plan.

Fiscal Year End	Benefits
2025	\$4,834,856
2026	5,020,087
2027	5,275,091
2028	5,471,290
2029	5,647,332
2030	5,809,803
2031	5,985,497
2032	6,170,615
2033	6,357,251
2034	6,553,777

Section VI. Participant Information

Participant Summary

The following table summarizes the counts, ages and benefit information for plan participants used in this valuation.

	7/1/2023	7/1/2024	% Change
1. Actives			
a. Number	80	75	-6.3%
b. Average Age	51.4	51.8	0.9%
c. Average Service	21.1	21.9	4.1%
d. Compensation	\$ 6,114,800	\$ 6,050,100	-1.1%
e. Average Salary	\$ 76,435	\$ 80,668	5.5%
2. Service Retirements			
a. Number	172	174	1.2%
b. Average Age	69.5	70.0	0.7%
c. Total Annual Benefit	\$ 4,191,669	\$ 4,295,352	2.5%
d. Average Monthly Benefits	\$ 2,031	\$ 2,057	1.3%
3. Beneficiaries			
a. Number	41	42	2.4%
b. Average Age	77.9	78.0	0.2%
c. Total Annual Benefit	\$ 336,503	\$ 363,983	8.2%
d. Average Monthly Benefits	\$ 684	\$ 722	5.6%
4. Disabled			
a. Number	0	1	N/A
b. Average Age	0.0	54.1	N/A
c. Total Annual Benefit	\$ 0	\$ 25,650	N/A
d. Average Monthly Benefits	\$ 0	\$ 2,138	N/A
5. Vested Terminated			
a. Number	15	13	-13.3%
b. Average Age	53.6	52.9	-1.4%
c. Total Annual Benefit	\$ 182,856	\$ 161,866	-11.5%
d. Average Annual Benefits	\$ 1,016	\$ 1,038	2.1%
6. Due Refund			
a. Number	2.0	2.0	0.0%
b. Average Age	39.5	40.5	5.2%
c. Total Refunds Owed	36,912	38,757	5.0%

Active Age/Service Distribution Including Compensation

Shown below is the distribution of active participants, based on age and service. The compensation shown is the average projected for the plan year beginning July 1, 2024.

Age	Years of Service as of 07/01/2024										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	8	-	-	-	-	-	8
	-	-	-	-	85,412	-	-	-	-	-	85,412
40 to 44	-	-	-	-	7	1	-	-	-	-	8
	-	-	-	-	88,773	119,480	-	-	-	-	92,612
45 to 49	-	-	-	-	10	5	-	-	-	-	15
	-	-	-	-	82,944	70,806	-	-	-	-	78,898
50 to 54	-	-	-	-	7	8	1	-	-	-	16
	-	-	-	-	86,177	84,115	69,125	-	-	-	84,080
55 to 59	-	-	-	-	2	7	3	3	-	-	15
	-	-	-	-	68,598	68,300	81,672	103,405	-	-	78,035
60 to 64	-	-	-	-	3	2	2	1	1	2	11
	-	-	-	-	62,257	81,373	66,582	73,904	85,119	69,752	71,019
65 to 69	-	-	-	-	1	-	-	1	-	-	2
	-	-	-	-	69,257	-	-	76,199	-	-	72,728
70 & up	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	38	23	6	5	1	2	75
	-	-	-	-	82,384	77,708	74,551	92,064	85,119	69,752	80,668

Averages

Age 51.8

Service 21.9

Participant Reconciliation

Shown below is the reconciliation of participants between the prior and current valuation date.

	Inactive Participants						Total
	Active	Retirees	Beneficiaries	Disabled	With Deferred Benefits	Due Refunds	
Participants in Last Valuation	80	172	41	0	15	2	310
Retired	(4)	6	0	0	(2)	0	0
Vested Termination	0	0	0	0	0	0	0
Nonvested Termination	0	0	0	0	0	0	0
Disabled	(1)	0	0	1	0	0	0
Deceased/Payment Expired	0	(4)	(2)	0	0	0	(6)
Benefits Suspended	0	0	0	0	0	0	0
Return of Employee Contributions	0	0	0	0	0	0	0
New QDRO	0	0	0	0	0	0	0
New Participants	0	0	0	0	0	0	0
Rehired	0	0	0	0	0	0	0
Beneficiary	0	0	3	0	0	0	3
Adjustments	0	0	0	0	0	0	0
Participants in This Valuation	75	174	42	1	13	2	307

Section VII. Summary of Plan Provisions

Original Effective Date

July 1, 1967.

Plan Year

July 1 – June 30.

Eligibility

All full-time, regular basis, employment (at least 37.5 hours worked per week) with the City. Effective May 1, 1994, employees may make an irrevocable decision to join the Money Purchase Plan and forfeit participation in the Pension Plan. The Pension Plan is closed to new members effective September 28, 2009 and all new employees hired after such date must join the Money Purchase Plan.

Earnings

Base pay plus scheduled overtime and payment for being on-call, except hours called out.

Average Actual Monthly Earnings

The average of the actual monthly Earnings during the 36 consecutive months in the final ten years of Continuous Service which results in the highest average.

Employee Contributions

3.50% of Earnings.

Continuous Service

Regularly employed without interruption, except for allowable interruptions aggregating not over five years.

Normal Retirement Age

Age 65 and 10 years of Continuous Service.

If hired prior to May 1, 1994, the member may also be eligible for unreduced benefits upon the later of attainment of age 50 with 20 years of Continuous Service or 25 years of Continuous Service regardless of age.

If hired on or after May 1, 1994, the member may also be eligible for unreduced benefits upon the attainment of age 55 where the sum of the member's age and Continuous Service is at least 80.

Normal Retirement Benefit Formula

2.0% of Average Actual Monthly Earnings multiplied by years of Continuous Service.

Early Retirement Age

Age 55 with 10 years of Continuous Service.

Early Retirement Benefit Formula

Normal retirement benefit reduced 0.5% for each month the early retirement date precedes age 65.

Disability Retirement Age

Total and permanent disability and completion of 10 years of Continuous Service.

Disability Retirement Benefit Formula

Normal retirement benefit payable immediately without reduction. The benefit ceases if the participant has recovered, refuses an examination or attains age 65, at which time the normal retirement benefit commences of the same amount.

Death Benefits

For members who are currently retired, eligible to retire with a normal or early retirement benefit, or have completed 10 years of Continuous Service, a benefit of 50% of the benefit the member was receiving or entitled to receive. Benefits for members not eligible for a normal retirement benefit will be reduced 0.5% per month from age 65, but not less than \$200 per month. Benefit is payable immediately to an Eligible Survivor and ceases upon the earliest of death, remarriage, or attainment of age 18 for children.

For members ineligible for retirement or with less than 10 years of Continuous Service, accumulated contributions with interest accumulated at 5% will be refunded to a designated beneficiary or estate.

Eligible Survivor

The member's spouse or domestic partner of at least one year or surviving children under the age of 18.

Vesting

10 years of Continuous Service.

Termination Benefit

For vested participants not eligible for early or normal retirement on the date of termination: Normal retirement benefit payable at age 65.

For non-vested participants: A return of accumulated contributions with interest accumulated at 5% will be refunded on the 90th day following termination upon request or automatically after 5 years.

Vested participants may elect a refund in lieu of the deferred vested benefit.

Normal Form of Payment

Single life annuity, with the Death Benefit continuing to the Eligible Survivor, as applicable.

Cost-of-Living Adjustment (COLA)

Employees retired as of 7/1/2016 were granted a one-time ad-hoc 2% COLA effective 7/1/2017. That COLA was a one-time permanent increase to the retirees' benefits.

An additional monthly payment was provided to retirees in August 2024 and another payment, equal to twice the monthly payment, was provided in February 2025. These payments were immediately funded by additional contributions made by the City, and therefore, did not impact the funding status of the Plan.

Beginning January 2025 and each January thereafter, pension payments for retirees will increase by 2.0% per year.

Changes Since Prior Valuation

An additional monthly payment was provided to retirees in August 2024 and another payment, equal to twice the monthly payment, was provided in February 2025. These payments were

immediately funded by additional contributions made by the City, and therefore, did not impact the funding status of the Plan.

Beginning January 2025 and each January thereafter, pension payments for retirees will increase by 2.0% per year.

Section VIII. Actuarial Methods and Assumptions

Funding Method

Entry age normal actuarial cost method with normal cost computed as a level percentage of pay.

Amortization Method

Layered amortization whereby new sources of unfunded actuarial accrued liability each year are amortized over 15-year, closed periods as level dollar amounts.

Asset Method

The actuarial value of assets is equal to the fair market value of assets on the valuation date adjusted for a 5-year phase in of gains and losses on fair market value of assets. The actuarial value of assets can be no less than 80% of the market value of assets and no more than 120% of the market value of assets.

Discount Rate and Investment Rate of Return

6.50% compounded annually, net of investment and administrative expenses. This assumption is based on the plan's investment policy and the long-term expectation of each investment class, based upon the recommendations of the plan's investment advisor.

Annual Pay Increases

3.0%.

Mortality

Healthy

Participants: Pub-2010 General Mortality Table with generational projection from the 2010 base year using the Society of Actuaries Scale MP-2021.

Survivors: Pub-2010 Continuing Survivors Mortality Table with generational projection from the 2010 base year using the Society of Actuaries Scale MP-2021.

Disabled

Pub-2010 Disabled Retiree Mortality Table with generational projection from the 2010 base year using the Society of Actuaries Scale MP-2021.

Retirement Rates

Age	Hired Before 5/1/1994	Hired After 5/1/1994	Age	Hired Before 5/1/1994	Hired After 5/1/1994
50-51	4%	0%	62	25%	20%
52-54	8%	0%	63-64	25%	15%
55-57	8%	6%	65	25%	50%
58	10%	6%	66	50%	50%
59	15%	6%	67-69	100%	50%
61	25%	10%	70	100%	100%

*Retirement rates assumed for those eligible for normal retirement. Participants are not assumed to retire if only eligible for early retirement.

Withdrawal Rates

Sample rates are as follows:

Age	Union	Non-Union < 3 Years	Non-Union 3-4 Years	Non-Union 5+ Years
25	10%	30%	27%	26%
30	9%	30%	27%	23%
35	8%	30%	27%	20%
40	7%	30%	27%	17%
45	5%	30%	27%	13%
55	1%	30%	27%	3%

Disability Rates

None assumed.

Marital Status and Ages

For actives, 70% of males and 55% of females are assumed to be married, with husbands assumed to be 3 years older than wives.

For terminated participants vested in an annuity, 100% are assumed to be married with husbands assumed to be 3 years older than wives.

For retirees, actual marital status and spouse ages are used.

Non-Investment Expenses

Since the discount rate is net of all expenses (both investment and non-investment), there is not a separate, explicit expense load included in the normal cost.

Other Methods and Assumptions

Benefits projected to assumed retirement age for active participants have been limited so as not to exceed maximum benefit limits imposed by Code Section 415(b) and/or maximum compensation limits of Code Section 401(a)(17). IRS limits on compensation and benefits are assumed to grow at 2.50%.

Changes Since Prior Valuation

None.

Appendix 1

Summary of Funding Progress

	(1)	(2)	(3)	(4)	(5)	(6)
				Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Percentage Funded (1) / (2)	(2) - (1)		(4) / (5)
7/1/2017	\$38,716,597	\$60,465,041	64.03%	\$21,748,444	\$5,805,067	374.6%
7/1/2018	\$42,599,052	\$62,957,382	67.66%	\$20,358,330	\$5,979,219	340.5%
7/1/2019	\$44,108,764	\$63,058,424	69.95%	\$18,949,660	\$5,557,431	341.0%
7/1/2020	\$45,518,254	\$66,031,408	68.93%	\$20,513,154	\$5,066,622	404.9%
7/1/2021	\$48,822,635	\$66,896,023	72.98%	\$18,073,388	\$4,569,076	395.6%
7/1/2022	\$51,964,401	\$72,232,957	71.94%	\$20,268,556	\$5,664,763	357.8%
7/1/2023	\$55,679,044	\$74,367,343	74.87%	\$18,688,299	\$6,114,800	305.6%
7/1/2024	\$59,758,548	\$92,385,756	64.68%	\$32,627,208	\$6,050,100	539.3%

Analysis of the dollar amounts of net assets available for benefits, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the actuarial accrued liability provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. Trends in unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. However, this plan is closed to new entrants; thus, the relationship of liabilities to payroll will change with the maturation of the plan demographics.

Appendix 2 – Glossary

Actuarial Accrued Liability (AAL)

The difference between the Present Value of Future Benefits and the Present Value of Future Normal Costs or the portion of the present value of future benefits allocated to service before the valuation date in accordance with the actuarial cost method. Represents the present value of benefits expected to be paid from the plan in the future allocated to service prior to the date of the measurement.

Actuarial Assumptions

Estimates of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases.

Actuarial Cost Method

A procedure for allocating the Present Value of Future Benefits into the Present Value of Future Normal Costs and the Actuarial Accrued Liability. Also known as the “funding method”.

Actuarial Value of Assets (AVA)

The value of the assets as of a given date, used by the actuary for valuation purposes. The AVA may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

Actuarially Determined Contribution (ADC)

The employer’s periodic determined contribution to a pension plan, calculated in accordance with the assumptions and methods used by the plan actuary.

Amortization Method

A procedure for payment of the Unfunded Actuarial Accrued Liability (UAAL) by means of periodic contributions of interest and principal. The components of the amortization payment for the UAAL includes the amortization period length, amortization payment increase (level dollar or level percentage of pay), and amortization type (closed or open).

Experience Gain/Loss

A measure of the difference between actuarial experience and experience anticipated by a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.

Funded Ratio

The actuarial value of assets expressed as a percentage of the plan’s actuarial accrued liability.

Low-Default-Risk Obligation Measure (LDRM)

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan’s funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio. For plans using a funding method that does not quantify gains and losses annually (but rather spreads them over future years through the changes in the normal cost), the actuarial cost method is also changed to reflect a different pattern of allocating costs to historical periods than is used to determine the ADC.

Market Value of Assets (MVA)

The value of the assets as of a given date held in the trust available to pay for benefits of the pension plan.

Normal Cost

That portion of the Present Value of Future Benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Present Value of Future Benefits (PVFB)

The present value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Present Value of Future Normal Cost (PVFNC)

The portion of the Present Value of Future Benefits (PVFB) allocated to future service.

Unfunded Actuarial Accrued Liabilities (UAAL)

The difference between the Actuarial Accrued Liability (AAL) and the Actuarial Value of Assets (AVA).

Bolton

Benefits, Actuarial, Investment & Compensation Consulting

CITY OF DOVER 2024 Valuation Actuarial Results

May 8, 2025

AGENDA

Police Pension

General Employee Pension

Emerging Issues

Discussion

B

B

POLICE PENSION PLAN





Police Plan

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

		FY2024		FY2025		FY2026	
ADC	\$	350,743	\$	244,883	\$	0	

The plan experienced an actuarial gain from the prior valuation, and FY 2024 contributions were made in excess of the ADC. This results in no ADC being needed in FY 2026.



Police Plan

GAIN/LOSS

- **Overall Net Gain**
 - Total gain of approximately \$1.1M (6.8% of liabilities)
- **Assets**
 - Investment return: 8.47% (vs. 6.50% assumption)
 - No asset smoothing so full gain reflected immediately
- **Liabilities**
 - \$0.8M gain due to more deaths than assumed



Police Plan

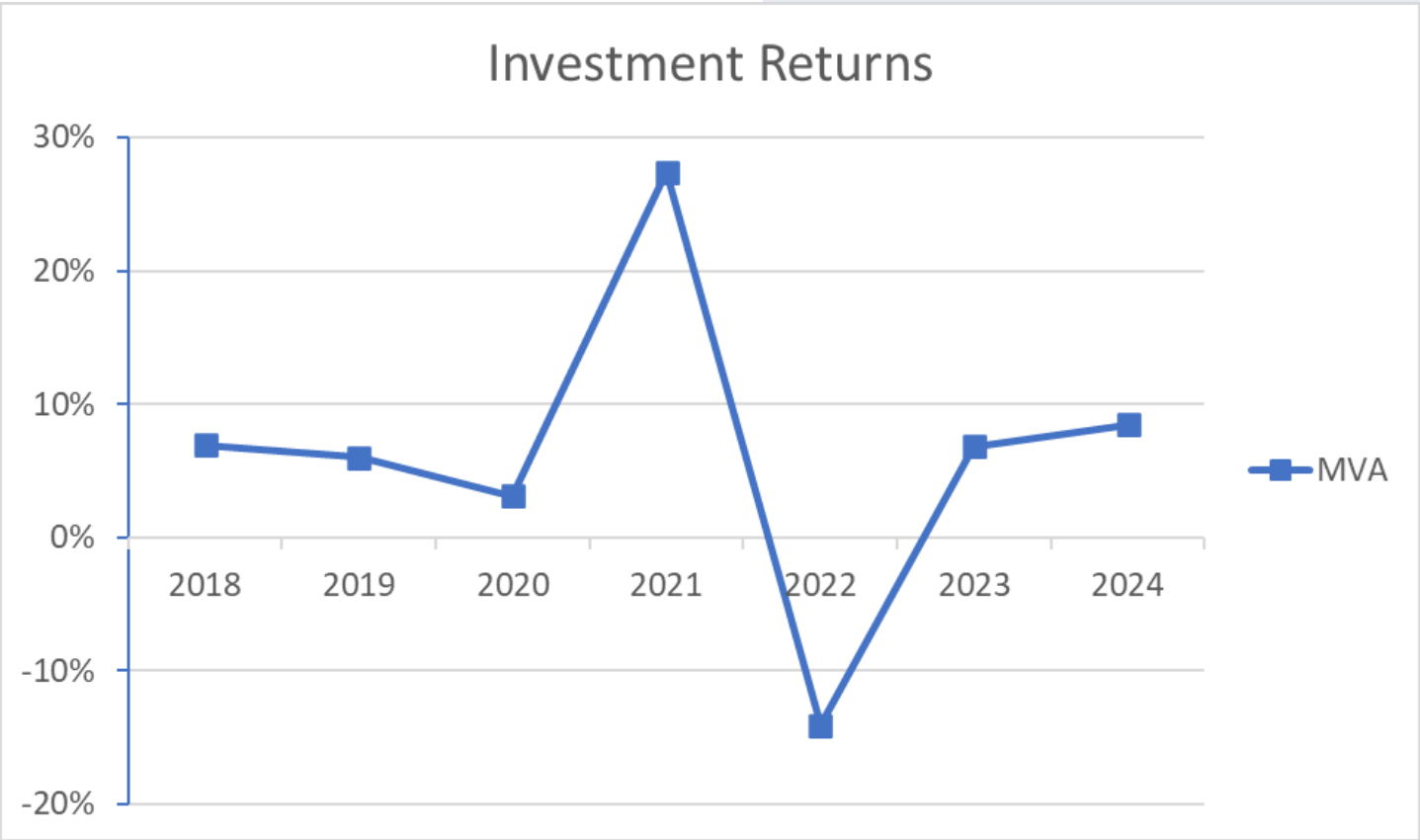
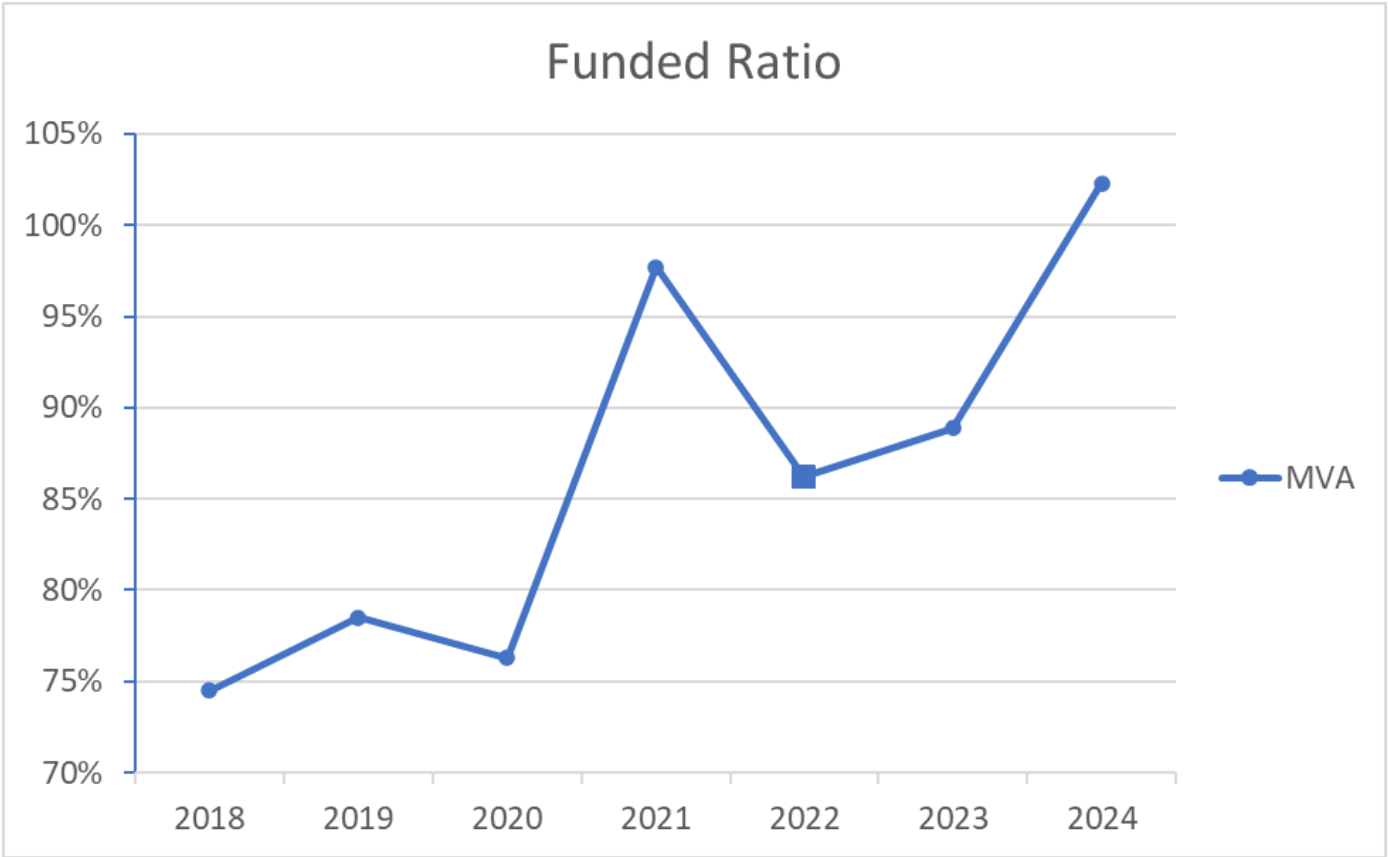
PARTICIPANT DEMOGRAPHICS

		7/1/2023	7/1/2024	% Change
1. Service Retirements, Disableds, and Beneficiaries				
a.	Number	44	40	(9.1%)
b.	Average Age	74.0	75.3	1.7%
c.	Total Annual Benefit	\$ 1,517,160	\$ 1,444,410	(4.8%)
d.	Average Monthly Benefits	\$ 2,873	\$ 3,009	4.7%



Police Plan

FUNDED STATUS AND RETURNS





Police Plan

FUNDING MEASURES

		7/1/2023	7/1/2024	% Change
1. Actuarial Accrued Liability	\$	16,923,531	\$ 15,645,094	(7.6%)
2. Actuarial Value of Assets	\$	15,053,250	\$ 16,003,523	6.3%
3. Plan Funded Ratio (2. / 1.)		88.9%	102.3%	15.0%
4. Market Value of Assets	\$	15,053,250	\$ 16,003,523	6.3%
5. Funded Ratio based on Market Value of Assets (4. / 1.)		88.9%	102.3%	15.0%

B

GENERAL EMPLOYEE PENSION PLAN





General Plan

PLAN CHANGES SINCE THE PRIOR VALUATION

- Three one-time equivalent benefit payments paid to retirees over two distributions
- 2.0% Cost-of-Living-Adjustment (COLA) payable January 1st every year

General Plan

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)



		FY2024		FY2025		FY2026
ADC	\$	3,719,189	\$	3,490,003	\$	5,344,118
Payroll	\$	5,359,957	\$	5,828,641	\$	5,759,282
Percent of Payroll		69.4%		59.9%		92.8%

- The plan experienced an actuarial loss from the prior valuation. This plus the plan changes caused the ADC to increase from FY 2025 to FY 2026.



General Plan

GAIN/LOSS

- **Overall Changes**
 - Plan change: \$16.5M
 - Actuarial loss: \$1.3M (1.7% of liabilities)
- **Assets**
 - MVA return: 9.43%
 - AVA return: 5.89% \$1.6M actuarial gain on AVA
 - Net deferred loss will be recognized in future years
- **Liabilities**
 - \$0.5M loss due to higher than assumed pay increases
 - \$0.5M loss due to turnover lower than assumed



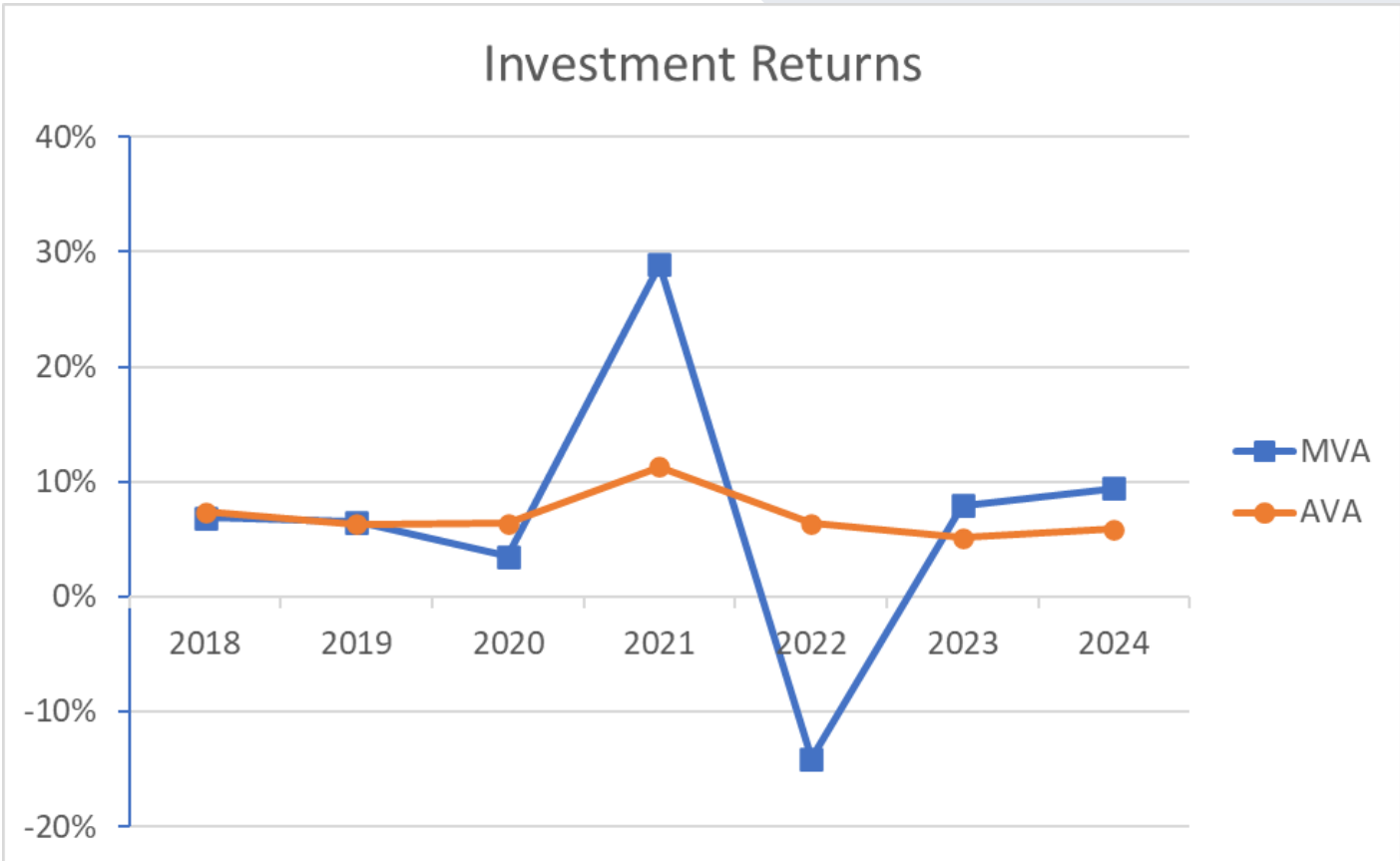
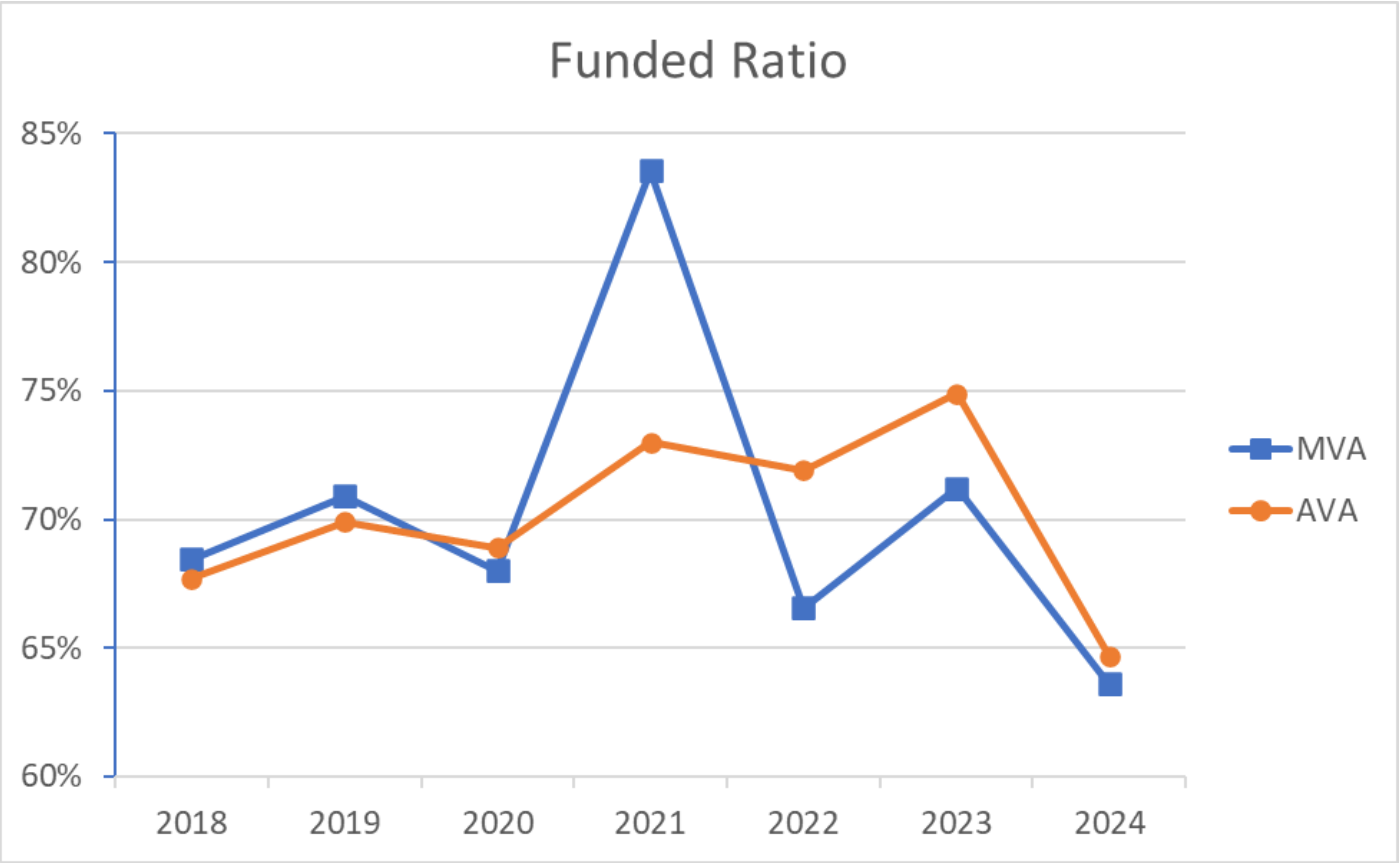
General Plan

PARTICIPANT DEMOGRAPHICS

	7/1/2023	7/1/2024	% Change
1. Actives			
a. Number	80	75	-6.3%
b. Average Age	51.4	51.8	0.9%
c. Average Service	21.1	21.9	4.1%
d. Compensation	\$ 6,114,800	\$ 6,050,100	-1.1%
e. Average Salary	\$ 76,435	\$ 80,668	5.5%
2. Service Retirements, Disabled, and Beneficiaries			
a. Number	213	217	1.9%
b. Average Age	70.9	70.2	-1.0%
c. Total Annual Benefit	\$ 4,567,356	\$ 4,834,856	5.9%
d. Average Monthly Benefits	\$ 1,787	\$ 1,857	3.9%
3. Vested Terminated			
a. Number	15	13	-13.3%
b. Average Age	53.6	52.9	-1.4%
c. Total Annual Benefit	\$ 182,856	\$ 161,866	-11.5%
d. Average Annual Benefits	\$ 1,016	\$ 1,038	2.1%
4. Due Refund			
a. Number	2	2	0.0%
b. Average Age	38.5	40.5	5.2%
c. Total Refunds Owed	36,912	38,757	5.0%

General Plan

FUNDED STATUS AND RETURNS





General Plan

FUNDING MEASURES

	7/1/2023	7/1/2024	% Change
1. Actuarial Accrued Liability	\$ 74,367,343	\$ 92,385,756	24.2%
2. Actuarial Value of Assets	\$ 55,679,044	\$ 59,758,548	7.3%
3. Plan Funded Ratio (2. / 1.)	74.9%	64.7%	(13.6%)
4. Market Value of Assets	\$ 52,956,675	\$ 58,761,675	11.0%
5. Funded Ratio based on Market Value of Assets (4. / 1.)	71.2%	63.6%	(10.7%)

General Plan

CONTRIBUTION DEVELOPMENT



Actuarially Determined Contribution	General	Water	Wastewater	Electric	Total
ADC Adjusted for Timing of Payment	3,958,044	374,834	-	1,011,240	5,344,118
Projected Participant Payroll	3,518,479	513,872	125,682	1,601,249	5,759,282
Employer Contribution as a Percentage of Participant Payroll	112.5%	72.9%	0.0%	63.2%	92.8%

B

DISCUSSION





Emerging Issues

- Inflation
- Market Volatility



City of Dover, Delaware Police Pension Plan

Actuarial Valuation as of July 1, 2024 to
Determine the City's Contribution for the Fiscal
Year Ending June 30, 2026

Bolton

Submitted by:

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Table of Contents

	Page
Transmittal Letter	1
Section I Executive Summary	2
Section II Actuarial Certification	4
Section III Determination of Contributions	7
Derivation of Liabilities	7
Projection of Unfunded Liability	8
Actuarially Determined Contribution	8
Actuarial Gain/Loss	9
Actuarial Experience	10
Schedule of Amortization Bases	11
Section IV Risk Discussion	12
Risk Measures	12
Elements of Pension Plan Financing	12
Significant Risks Affecting Pension Plans	13
Quantifying Investment and Funded Status Risk	14
Risk Considerations in Assessing a Funding Policy	15
Historical Plan Risk and Maturity Measures	17
Additional Review	17
Section V Assets	18
Reconciliation of Assets	18
Determination of Investment Gain/(Loss) for Assets	19
7-Year: Market Value vs. Actuarial Value of Assets	20
7-Year: Market Value vs. Actuarial Value Rates of Return	20
Summary of Investment Returns & Historical Cash Flows	21
Comparison of Net Income versus Historical Cash Flows	21
Benefit Payment Projection	22
Section VI Participant Information	23
Participant Summary	23
Participant Reconciliation	24
Section VII Summary of Plan Provisions	25
Section VIII Actuarial Methods and Assumptions	26
Appendices	27
Summary of Funding Progress	27
Glossary	28

May 7, 2025

Patricia M. Marney
Controller/Treasurer
the City Government
5 E Reed Street
Dover, DE 19901

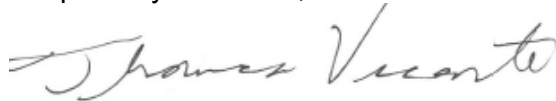
Re: City of Dover, Delaware Police Pension Plan Valuation

Dear Patricia:

The following sets forth the actuarial valuation of the City of Dover, Delaware Police Pension Plan as of July 1, 2024. The actuarial valuation was performed at the request of the City of Dover (the City). Section I of the report provides a summary, Section II sets forth our Actuarial Certification, and Section III contains the development of the City's contribution for the 2026 fiscal year. Section IV provides a discussion of risk metrics in accordance with ASOP 51, while sections V through VIII contain a summary of the census and asset data, a ten-year projection of benefit payments, plan provisions, assumptions and actuarial methods. The appendices of the report provide information on plan funding as well as a glossary of many of the terms used in this report.

We are available to answer any questions on the material in this report or to provide explanations or further details as appropriate.

Respectfully submitted,



Tom Vicente, FSA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



Alan Torroella, ASA

Section I. Executive Summary

Background

Bolton Partners, Inc. (Bolton) has prepared the following report that sets forth the actuarial valuation of the City of Dover, Delaware Police Pension Plan as of July 1, 2024. This report provides the funded status of the plan as of July 1, 2024 as well as the Actuarially Determined Contribution (ADC) for the plan for the fiscal year ending June 30, 2026 (FY2026). Accounting results under Government Accounting Standards Board Statements 67 and 68 are provided in a separate report.

Actuarially Determined Contributions (ADC)

		FY2024		FY2025		FY2026
ADC	\$	350,743	\$	244,883	\$	0

Details of the determination of the City's contribution for FY2026 are shown in Section III of this report.

Key Demographic Elements

	7/1/2023	7/1/2024	% Change
Participant Counts			
Active	0	0	0.0%
In Receipt	43	40	(7.0%)
Inactive with Deferred Benefits	<u>0</u>	<u>0</u>	0.0%
Total	43	40	(7.0%)

Funding Measures

		7/1/2023	7/1/2024	% Change
1.	Actuarial Accrued Liability	\$ 16,923,531	\$ 15,645,094	(7.6%)
2.	Actuarial Value of Assets	\$ 15,053,250	\$ 16,003,523	6.3%
3.	Plan Funded Ratio (2. / 1.)	88.9%	102.3%	15.0%
4.	Market Value of Assets	\$ 15,053,250	\$ 16,003,523	6.3%
5.	Funded Ratio based on Market Value of Assets (4. / 1.)	88.9%	102.3%	15.0%

Experience Analysis

The following factors affected the City's ADC:

- **Plan surplus** – the plan is now over 100% funded; therefore, the ADC is reduced to \$0.
- **Contributions in excess of ADC** – actual City and State contributions for FY2024 totaling \$1,164,193 exceeded the FY2024 ADC of \$350,743, resulting in a contribution gain that reduced the ADC.
- **Mortality** – the number of deaths (4) exceeded the number assumed (2) by the actuarial assumptions, which reduced the ADC.
- **Plan assets and investment performance** – the net return for the year ended June 30, 2024 after expenses was 8.5%, approximately 200 basis points higher than the 6.50% assumed rate of return. In dollars, the investment return for FY2024 was approximately \$293,000 higher than assumed.

Risk Measures

The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions. Many variables can influence future results and the sensitivity of the ADC will vary from plan to plan. As part of the annual valuation, we monitor commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan. A brief review of the risk metrics and a discussion of key risks are shown in Section IV. Additional detailed or focused assessment of risks is outside the scope of the actuarial valuation but can be conducted as a separate assignment.

Changes in Methods, Assumptions, and Plan Provisions

There were no changes in methods, assumptions or plan provisions.

Sources of Information

The July 1, 2024 participant data and market value of assets were provided by or at the direction of the City. While we have reviewed this data for consistency and completeness, we have not audited this data.

Section II. Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the City of Dover, Delaware Police Pension Plan (the Plan), together with a comparison of these liabilities with the value of the plan assets, as submitted by the City of Dover (the City). This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan. The purpose of this report is to provide the recommended employer contribution for the 2026 fiscal year. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report. We have not audited the census or asset data provided; however, based on our review, the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information.

The City is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City is solely responsible for communicating to Bolton any changes required thereto.

The City is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton's actuaries have not provided any investment advice to the City.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

The City could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. That type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the City. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We are not responsible for the consequences of any decision by the City to make contributions at a future time rather than an earlier time. The City is responsible for funding the cost of the plan.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

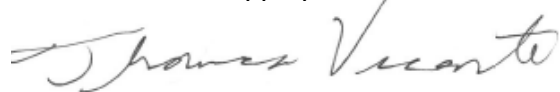
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, which could create a conflict of interest that would impair the objectivity of our work.

We are available to answer any questions on the material in this report to provide explanations or further details as appropriate.



Tom Vicente, FSA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



Alan Torroella, ASA

Section III. Determination of Contributions

Derivation of Liabilities

Below is a summary of the actuarial accrued liability of the future benefits expected to be paid from the plan.

Participant Counts	7/1/2023	7/1/2024
a. Actives	0	0
b. Retirees	29	27
c. Beneficiaries	13	12
d. Disabled Participants	1	1
e. Inactive with Deferred Benefits	0	0
f. Total	43	40

Actuarial Accrued Liability	7/1/2023	7/1/2024
1. Active Participants	\$ 0	\$ 0
2. In-Pay Participants		
a. Retirees	14,097,580	12,800,988
b. Beneficiaries	2,482,596	2,506,665
c. Disabled Participants	343,355	337,441
d. Total In-Pay Participants	\$ 16,923,531	\$ 15,645,094
3. Inactive with Deferred Benefits	\$ 0	\$ 0
4. Total Actuarial Accrued Liability (1. + 2.d. + 3.)	\$ 16,923,531	\$ 15,645,094
5. Actuarial Value of Assets (AVA)	\$ 15,053,250	\$ 16,003,523
6. Unfunded Liability Based on AVA (4. - 5.)	\$ 1,870,281	\$ (358,429)
7. Funded Ratio Based on AVA (5. / 4.)	88.9%	102.3%
8. Market Value of Assets (MVA)	\$ 15,053,250	\$ 16,003,523
9. Unfunded Liability Based on MVA (4. - 8.)	\$ 1,870,281	\$ (358,429)
10. Funded Ratio Based on MVA (8. / 4.)	88.9%	102.3%

Projection of Unfunded Liability

The projection of the unfunded actuarial liability from July 1, 2024 to July 1, 2025 is shown below.

Projection of Unfunded Liability		7/1/2024
1. Unfunded Liability as of July 1, 2024	\$	(358,429)
2. Expected Employer Contributions July 1, 2024 – June 30, 2025	\$	244,883
3. Expected Employee Contributions July 1, 2024 – June 30, 2025	\$	0
4. Expected Expenses July 1, 2024 – June 30, 2025	\$	0
5. Total Normal Cost July 1, 2024 – June 30, 2025	\$	0
6. Interest at 6.50%	\$	(31,131)
7. Projected Unfunded Liability as of July 1, 2025 (1. - 2. - 3. + 4. + 5. + 6.)	\$	(634,443)

Actuarially Determined Contribution

Below is the derivation of the actuarially determined contribution.

Actuarially Determined Contribution		FYE2026
1. Employer Normal Cost for FYE June 30, 2026	\$	0
2. Amortization Amount	\$	0
3. Actuarially Determined Contribution (ADC) (1. + 2.)	\$	0
4. Interest for Timing of Payment	\$	0
5. ADC Adjusted for Timing of Payment (3. + 4.)	\$	0

Actuarial Gain/Loss

Development of actuarial (gain)/loss for July 1, 2023 to June 30, 2024.

	Liability		Actuarial Value of Assets		UAAL
1. Beginning of year total	\$	16,923,531	\$	15,053,250	\$ 1,870,281
2. Normal cost		-			-
3. Administration expense					-
4. Benefit payments		(1,475,045)		(1,475,045)	-
5. Contributions				1,164,193	(1,164,193)
6. Interest		1,052,091		968,359	83,732
7. Expected end of year total	\$	16,500,577	\$	15,710,757	\$ 789,820
8. Actual end of year (before changes)		15,645,094		16,003,523	(358,429)
9. (Gain)/Loss	\$	(855,483)	\$	(292,766)	\$ (1,148,249)

Actuarial Gain/Loss

Development of unfunded actuarial accrued liability (UAAL) as of June 30, 2024.

Development of Unfunded Actuarial Accrued Liability		
1.	Expected UAAL as of June 30, 2024	\$ 789,820
2.	Changes to UAAL due to:	
a.	Actuarial (Gain)/Loss	(1,148,249)
b.	Plan Change	\$
c.	Assumption Change	\$
d.	Method Change	
e.	Other	
3.	Total of all changes in UAAL	\$ (1,148,249)
4.	Actual UAAL as of June 30, 2024 (1. + 3.)	\$ (358,429)

Actuarial Experience

There was an actuarial gain of \$1,148,429 for the 2023-2024 fiscal year. The gain is measured by comparing the expected unfunded liability to actual unfunded liability before any changes are made to the valuation, such as any assumption or plan changes reflected in the current valuation. The individual sources of gains and losses that follow are based upon a comparison of actual and expected experience in the year ending on the valuation date.

Source	(Gain)/Loss
1. Investments	\$ (292,766)
2. Mortality	(849,727)
3. Miscellaneous	(5,756)
4. Total	\$ (1,148,429)

Schedule of Amortization Bases

Below is a schedule of the amortization bases as of July 1, 2025.

Date Established	Years Remaining	Outstanding Balance	Amortization Amount
7/1/2025	10	\$ (634,443)	\$ 0
		\$ (634,443)	\$ 0

Since the plan is in surplus, the prior amortization bases have been eliminated and the amortization amount is \$0.

Section IV. Risk Discussion

Risk Measures

Pension plans are complicated financial instruments designed to provide income security for plan participants as they move through their working lives and into retirement. As such they can be subject to many different forces that can put the plan in better or worse positions over time. The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions.

The “maturity” level of a plan can indicate the likely sensitivity the plan will have to different events whether positive or negative. Variations in the investment returns are a common source of these types of events or shocks. Other sources might be experience that differs from that assumed, assumption changes or plan changes.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the Plan’s funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

$$\text{Contributions} + \text{Investment Returns} = \text{Benefit Payments} + \text{Expenses}$$

Employers and employees **contribute** to a plan based on the statutory requirements, plan terms, and plan sponsor funding policy. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. **Over time, contributions and investment earnings must equal benefits and expenses.**

From this equation, it is evident that funding, investment, and benefit policies must be developed together. Once the benefit terms are established, each plan sponsor must determine the desired balance of contributions versus investment returns needed to finance benefits accrued to participants. It is important to remember that the plan sponsor’s investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. **The actual cost of a plan is based on the actual experience of the plan and may result in a different balance than is assumed.** Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher expected return assumption may give a false sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments..

Significant Risks Affecting Pension Plans

Examples of risk common to most public plans include the following (generally listed from greatest to least risk):

- **Investment risk:** The potential that investment returns will be different than expected.
- **Contribution risk:** the potential that actual future contributions are not made in accordance with the plan's actuarially based funding policy.
- **Longevity and other demographic risks:** The potential that mortality or other demographic experience will be different than expected.
- **Asset/liability mismatch risk:** The potential that changes in the value of liabilities are not matched by changes in asset values.
- **Cash flow risks:** The potential that contributions to the plan will not cover benefit payments and expenses.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. Use of an asset smoothing method that phases in investment gains and losses over a period of years can give the perception of less volatility in the funded status from year to year.

Contribution risk most commonly results from either large contribution increases that are difficult for the plan sponsor to meet, or from a material decrease in the number of covered employees and/or covered payroll.

Assumptions regarding mortality and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections and will increase or decrease the cost of the plan as actual experience emerges.

Asset/liability mismatch risk is also another major risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities the change in discount rates could have a significant impact on the plan's funded status. For most public pension plans, changes in asset values and interest rates do not directly affect the

measurement of the plan's liability. Liability-driven investment approaches (where the liability is immunized by investments in fixed income whose cash inflows are matched to the benefit payment outflows, or the asset and liability durations are brought into close alignment) will reduce this risk; however, it is difficult to invest in a manner that hedges all risks.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Plans with DROP or other lump sum payment features are particularly exposed to this risk.

One item left off this list is "interest rate risk" (i.e., the potential that interest rates will be different than expected). This risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the actuarially determined contribution.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

Corporate, Treasury, and municipal bonds, often considered lower risk investment classes, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a **Low Default-Risk Obligation Measure (LDROM)**. An example of an LDROM is the Plan's Funding Liability determined using a discount rate based on the yields on high quality municipal bonds, similar to what is referenced under GASB statement 68.

		Liability Measure	Assumed Return
Actuarial Liability – Funding Policy Return	\$	15,645,094	6.50%
Actuarial Liability – Municipal Bond Yield (LDROM)	\$	19,457,765	3.97%
Market Value of Assets	\$	16,003,523	6.50%

The difference between the LDROM and the Actuarial Liability used to determine funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for some plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the municipal bond yield used for the LDROM calculation, the expected cost to the plan sponsor of funding the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a plan has taken steps to reduce asset/liability mismatch risk, the expected cost of contributions to fund the plan will be greater (if the plan is not already fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Risk Considerations in Assessing a Funding Policy

When assessing a plan's funding policy, two primary considerations are:

- Whether the contributions are determined using reasonable and appropriate actuarial cost, amortization, and asset valuation methods (i.e., is the contribution an Actuarially Determined Contribution (ADC)), and
- The projected period until any Unfunded Actuarial Accrued Liability (UAAL) is fully amortized.

Under the current funding policy, the annual contribution is an ADC. The Plan’s UAAL is required to be amortized over 10 years, with new layered amortization bases established annually.

The second consideration for plan sponsors is the projected period until full funding. As of the July 1, 2024 valuation date, the plan’s actuarial value of assets exceeds the actuarial accrued liability. Plans that have \$0 in UAAL today may, in the event of adverse demographic or investment experience, in the future become underfunded again and require a recalculation of the projected period until full funding.

Some examples of changes from year to year that will shorten or lengthen the period until the UAAL is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the ADC	Contributing less than the ADC
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

Historical Plan Risk and Maturity Measures

While historical plan experience is no guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are several plan maturity measures that can be significant to understanding the risks associated with the plan and how they change over time. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan and how they have changed over time.

Risk Measure	July 1, 2022	July 1, 2023	July 1, 2024
Inactive Liability as a Percent of Total Liability	100%	100%	100%
Benefit Payments to Contributions	2.0	2.0	1.3

Additional Review

In some instances, more detailed quantitative assessment of risks is warranted either by the above maturity metrics, part of a periodic self-assessment of risks, or due to changes in investment allocations and capital market assumptions. When risks are identified and discussed early, Plan Sponsors may have more options available to them to address those risks. As plans mature, however, certain tools become less effective for addressing potential future funding shortfalls.

The following are examples of tests that could be performed:

- **Scenario Test**—A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition. A scenario test could show, for example, the effect of a layoff or reduction in workforce, or early retirement program.
- **Sensitivity Test**—A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement. A sensitivity analysis could demonstrate, for example, the impact of a decrease in the valuation discount rate or a change in future life expectancies.
- **Stochastic Modeling**—A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes. This type of analysis could show, for example, a range of potential future contribution levels and the likelihood of contributions increasing to a certain level.
- **Stress Test**—A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition. A stress test could show, for example, the impact of a single year or period of several years with significant investment losses.

Section V. Assets

Reconciliation of Assets

Below is a Reconciliation of Assets from July 1, 2022 through June 30, 2024.

		7/1/2022 to 6/30/2023		7/1/2023 to 6/30/2024
1.	Beginning of Year Assets	\$	14,803,746	\$ 15,053,250
2.	Receipts			
a.	Employer Contributions	\$	0	\$ 350,800
b.	State and Other Contributions		770,825	813,393
c.	Employee Contributions		0	0
d.	Investment Income & Dividends		369,476	447,119
e.	Realized and Unrealized Gain/(Loss)		633,087	838,476
f.	Stock Loan Income		0	0
g.	Other		0	0
h.	Total Receipts	\$	1,773,388	\$ 2,449,788
3.	Deductions			
a.	Benefit Payments	\$	1,506,847	\$ 1,475,045
b.	Administrative Expenses		4,370	4,803
c.	Investment Expenses	\$	12,667	\$ 19,667
d.	Total Disbursements	\$	1,523,884	\$ 1,499,515
4.	Net Increase (2.h. - 3.d.)	\$	249,504	\$ 950,273
5.	Preliminary Ending Value (1. + 4.)	\$	15,053,250	\$ 16,003,523
6.	Contribution Receivable	\$	0	\$ 0
7.	End of Year Assets	\$	15,053,250	\$ 16,003,523
8.	Rate of Return Net of Expenses (2I / [A + B - I] Method)		6.83%	8.47%

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of June 30, 2023			\$15,053,250

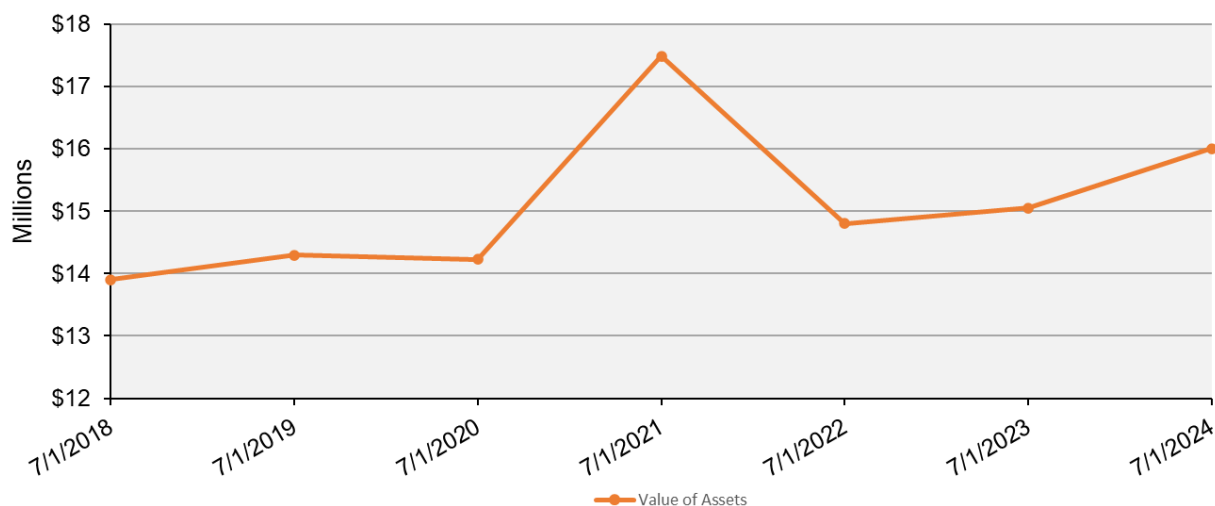
Item (1)	Amount (2)	Weight (3)	Weighted Amount (2) × (3)
Contributions	\$ 1,164,193	50%	\$ 582,097
Benefits Paid	(1,475,045)	50%	(737,523)
Expenses*	0	50%	0
Total			(155,426)
Market Value plus Total Weighted Amount			14,897,824
Assumed Rate of Return for the Year			6.50%
Expected Return			\$ 968,359

Actual Return	
1. Market Value as of June 30, 2023	\$ 15,053,250
2. Contributions	1,164,193
3. Benefits and Administrative Expenses Paid	(1,475,045)
4. Market Value as of June 30, 2024	16,003,523
5. Actual Return [(4) - (1) - (2) - (3)]	\$ 1,261,125
6. Calculation Base (1) + 50% × [(2) + (3)]	14,897,824
7. Market Value Return as a Percentage [(6) / (7)]	8.47%

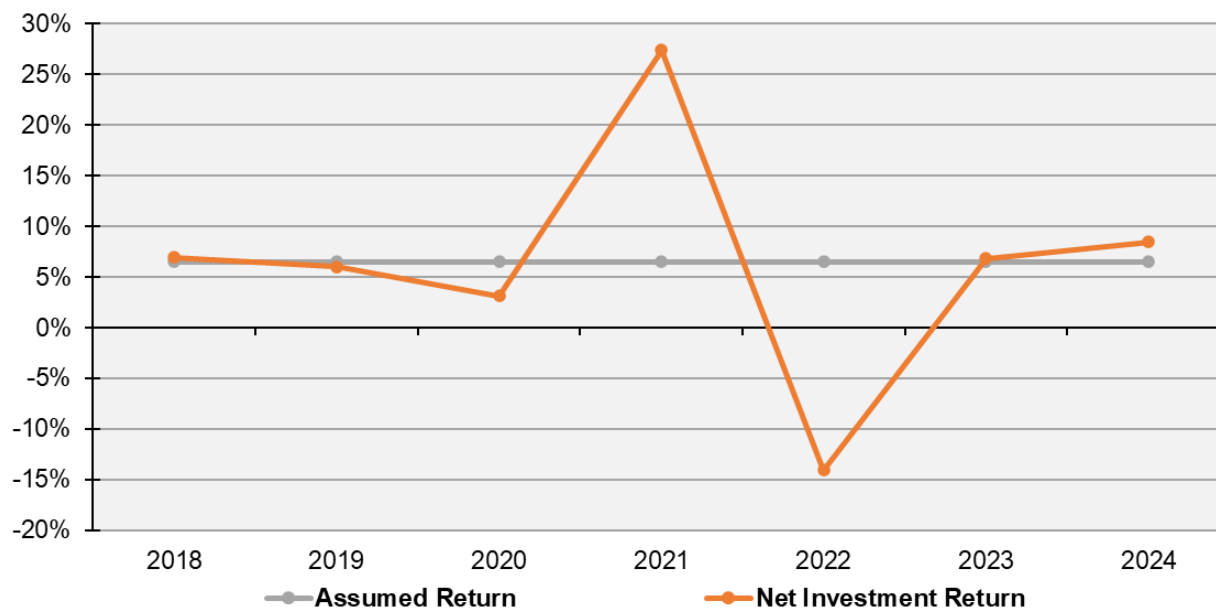
Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ 292,766

*The assumed rate of return is net of all expenses; thus, expenses are not displayed here.

7-Year: Assets



7-Year: Rates of Return

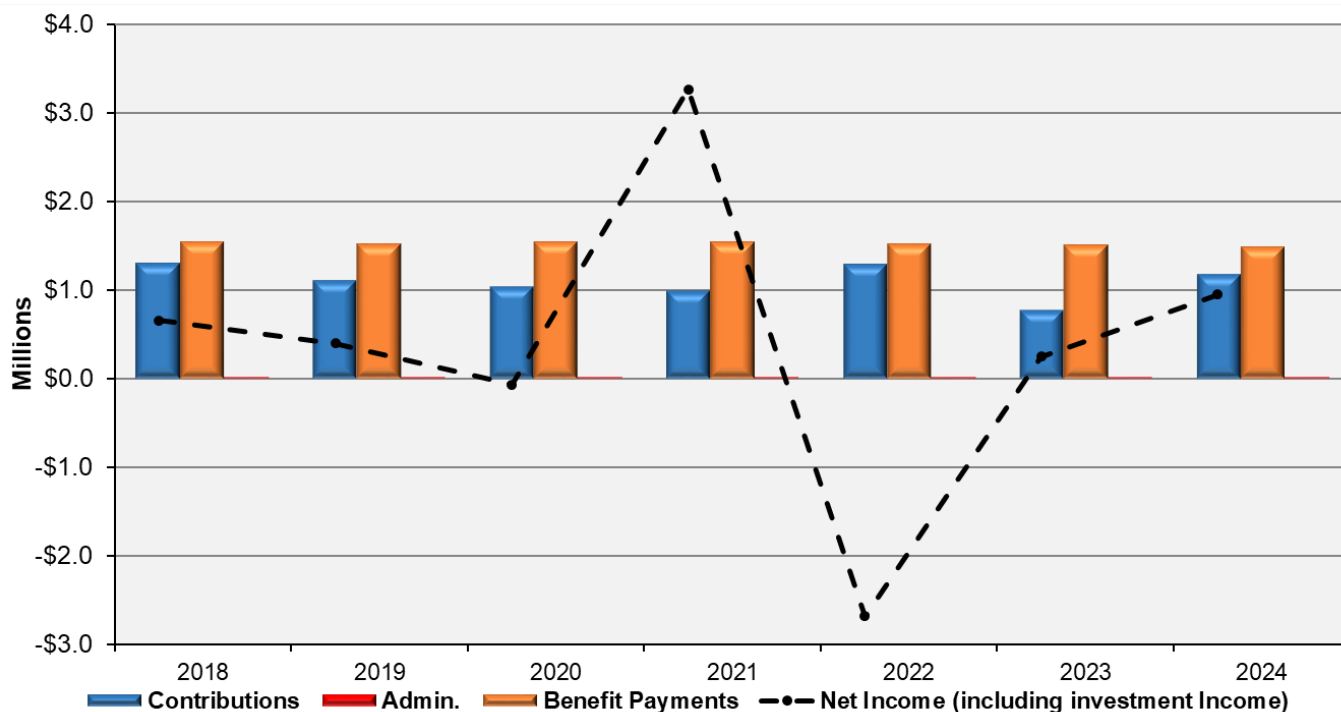


Average Rates of Return	Return
Most recent year return	8.5%
Most recent five-year average return	5.5%
Most recent seven-year average return	5.8%

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return		Total Contributions	Benefit Payments	Admin. Expenses	Net Income
	Amount	Percent				
2018	908,413	6.9%	1,294,750	1,540,946	5,207	657,010
2019	819,535	6.0%	1,097,151	1,517,190	5,093	394,403
2020	438,982	3.1%	1,033,149	1,536,755	5,007	(69,631)
2021	3,815,763	27.4%	987,862	1,534,080	6,824	3,262,721
2022	(2,441,617)	(14.1%)	1,287,062	1,517,334	11,987	(2,683,876)
2023	989,896	6.9%	770,825	1,506,847	4,370	249,504
2024	1,265,928	8.5%	1,164,193	1,475,045	4,803	950,273
Total	\$ 5,796,900		\$ 7,634,992	\$ 10,628,197	\$ 43,291	\$ 2,760,404

Comparison of Net Income versus Historical Cash Flows



Benefit Payment Projection

The following table shows the estimated Benefit Payments from July 1, 2024 through June 30, 2034 based on existing members of the plan.

Fiscal Year End	Benefits
2025	\$ 1,422,428
2026	1,413,891
2027	1,403,092
2028	1,389,747
2029	1,373,577
2030	1,354,306
2031	1,331,685
2032	1,305,486
2033	1,275,522
2034	1,241,675

Section VI. Participant Information

Participant Summary

The following table summarizes the counts, ages and benefit information for plan participants used in this valuation.

	7/1/2023	7/1/2024	% Change
1. Service Retirements			
a. Number	29	27	(6.9%)
b. Average Age	73.2	74.5	1.7%
c. Total Annual Benefit	\$ 1,240,641	\$ 1,169,397	(5.7%)
d. Average Monthly Benefits	\$ 3,565	\$ 3,609	1.2%
2. Beneficiaries			
a. Number	13	12	(7.7%)
b. Average Age	77.2	76.9	(0.4%)
c. Total Annual Benefit	\$ 242,218	\$ 240,493	(0.7%)
d. Average Monthly Benefits	\$ 1,553	\$ 1,670	7.6%
3. Disabled			
a. Number	1	1	0.0%
b. Average Age	75.8	76.8	1.3%
c. Total Annual Benefit	\$ 33,853	\$ 34,519	2.0%
d. Average Monthly Benefits	\$ 2,821	\$ 2,877	2.0%

Participant Reconciliation

Shown below is the reconciliation of participants between the prior and current valuation date.

	Retired	Beneficiaries	Disabled	Total
Participants in Last Valuation	29	13	1	43
Deceased with no beneficiary	(1)	(2)	0	(3)
Deceased with beneficiary	(1)	1	0	0
Data Corrections	0	0	0	0
Participants in This Valuation	27	12	1	40

Section VII. Summary of Plan Provisions

Plan Status

As of the valuation date, there are no active members in the plan. The Plan is a contributory, defined benefit plan for policemen hired prior to September 1, 1982.

Plan Year

July 1 – June 30.

Normal Retirement Age

Completion of 20 years of service.

Benefit Formula

2.5% of Average Earnings multiplied by years of service, but no more than 62.5% of Average Earnings.

Death Benefits

50% of the benefit the member was receiving payable immediately to an Eligible Survivor and ceases upon the earliest of death, remarriage, or attainment of age 18 for children.

Cost-of-Living Adjustment (COLA)

2.0% per year on a compound basis; payable each January 1.

Changes Since Prior Valuation

None.

Section VII. Actuarial Methods and Assumptions

Cost Method

Entry age normal actuarial cost method with normal cost computed as a level percentage of pay.

Amortization Method

Layered amortization whereby new sources of unfunded actuarial accrued liability each year are amortized over 10-year, closed periods as level dollar amounts.

Asset Method

The actuarial value of assets is equal to the market value of assets.

Discount Rate and Investment Rate of Return

6.50% compounded annually, net of investment and administrative expenses. This assumption is based on the plan's investment policy and the long-term expectation of each investment class, based upon the recommendations of the plan's investment advisor.

Mortality

Healthy

Participants: Pub-2010 Public Safety Mortality Table with generational projection from the 2010 base year using the Society of Actuaries Scale MP-2021.

Survivors: Pub-2010 Continuing Survivors Mortality Table with generational projection from the 2010 base year using the Society of Actuaries Scale MP-2021.

Disabled

Pub-2010 Public Safety Disabled Retiree Mortality Table with generational projection from the 2010 base year using the Society of Actuaries Scale MP-2021.

Non-Investment Expenses

Since the discount rate is net of all expenses (both investment and non-investment), there is not a separate, explicit expense load included in the normal cost.

Changes Since Prior Valuation

None.

Appendix 1

Summary of Funding Progress

	(1)	(2)	(3)	(4)
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Percentage Funded (1) / (2)	Unfunded Actuarial Accrued Liability (2) - (1)
7/1/2018	\$13,900,129	\$18,649,990	74.53%	\$4,749,861
7/1/2019	\$14,294,532	\$18,207,829	78.51%	\$3,913,297
7/1/2020	\$14,224,901	\$18,644,121	76.30%	\$4,419,220
7/1/2021	\$17,487,622	\$17,906,992	97.66%	\$419,370
7/1/2022	\$14,803,746	\$17,171,283	86.21%	\$2,367,537
7/1/2023	\$15,053,250	\$16,923,531	88.95%	\$1,870,281
7/1/2024	\$16,003,523	\$15,645,094	102.29%	(\$358,429)

Analysis of the dollar amounts of net assets available for benefits, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the actuarial accrued liability provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan.

Appendix 2 – Glossary

Actuarial Accrued Liability (AAL)

The difference between the Present Value of Future Benefits and the Present Value of Future Normal Costs or the portion of the present value of future benefits allocated to service before the valuation date in accordance with the actuarial cost method. Represents the present value of benefits expected to be paid from the plan in the future allocated to service prior to the date of the measurement.

Actuarial Assumptions

Estimates of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases.

Actuarial Cost Method

A procedure for allocating the Present Value of Future Benefits into the Present Value of Future Normal Costs and the Actuarial Accrued Liability. Also known as the “funding method”.

Actuarial Value of Assets (AVA)

The value of the assets as of a given date, used by the actuary for valuation purposes. The AVA may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

Actuarially Determined Contribution (ADC)

The employer’s periodic determined contribution to a pension plan, calculated in accordance with the assumptions and methods used by the plan actuary.

Amortization Method

A procedure for payment of the Unfunded Actuarial Accrued Liability (UAAL) by means of periodic contributions of interest and principal. The components of the amortization payment for the UAAL includes the amortization period length, amortization payment increase (level dollar or level percentage of pay), and amortization type (closed or open).

Experience Gain/Loss

A measure of the difference between actuarial experience and experience anticipated by a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.

Funded Ratio

The actuarial value of assets expressed as a percentage of the plan’s actuarial accrued liability.

Low-Default-Risk Obligation Measure (LDRM)

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan’s funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio. For plans using a funding method that does not quantify gains and losses annually (but rather spreads them over future years through the changes in the normal cost), the actuarial cost method is

also changed to reflect a different pattern of allocating costs to historical periods than is used to determine the ADC.

Market Value of Assets (MVA)

The value of the assets as of a given date held in the trust available to pay for benefits of the pension plan.

Normal Cost

That portion of the Present Value of Future Benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Present Value of Future Benefits (PVFB)

The present value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Present Value of Future Normal Cost (PVFNC)

The portion of the Present Value of Future Benefits (PVFB) allocated to future service.

Unfunded Actuarial Accrued Liabilities (UAAL)

The difference between the Actuarial Accrued Liability (AAL) and the Actuarial Value of Assets (AVA).

Market Update

Market Commentary

US Equities

- In Q1, US large cap equities experienced their first negative quarter since Q3 2023, with the S&P 500 Index declining by -4.27%.
- The US equity markets faced increased volatility due to ongoing uncertainties surrounding the new Administration's tariff and geopolitical policies, coupled with the release of DeepSeek's LLM leading to significant repricing in the Mag-7 stocks. The Bloomberg Magnificent 7 Index declined -15.98% over the quarter.
- Investor enthusiasm for US large cap growth and small cap stocks diminished throughout Q1. US large cap value stocks outperformed large cap growth stocks with the S&P 500 Value Index rising 0.28%, while the S&P 500 Growth Index fell by -8.47%. The Russell Mid Cap Index and Russell 2000 Index ended the quarter down by -3.40% and -9.48%, respectively.
- Heightened US market volatility in Q1 resulted in the S&P 500 Index experiencing a maximum drawdown of -10.04%, and -19.17% in the Bloomberg Magnificent 7 Index. The Cboe Volatility Index (VIX) reached quarter highs on March 10th, closing at 27.86.

International Equities

- Developed international equity markets rose during the quarter with the MSCI EAFE Index up 6.86%, driven by strong Eurozone performance.
- Notably, Germany announced plans to increase defensive spending and allocate €500 billion to an infrastructure fund. The German DAX Index climbed 11.32% in Q1.
- The MSCI Emerging Markets Index increased by 2.93%. Emerging markets in Europe and Latin America outperformed Asia with the MSCI EM Europe Index and MSCI EM Latin America Index up 16.77% and 12.70%, while MSCI EM Asia Index added a modest 1.35%.

Real Assets

- Real assets indices posted positive returns over Q1, the MSCI US REIT Index up 0.76%, FTSE Nareit All REITs Index, 2.87%, and the DJ Brookfield Global Infrastructure Index, 7.36%.
- Gold pushed to new highs in Q1 due to political and economic uncertainty reaching \$3,123.57. The S&P GSCI Index, a broad-based commodity index, rose 4.89% and WTI crude oil added 0.13% in the quarter.
- Conversely, Bitcoin fell by -12.05%, closing the quarter at \$82,421.29 in the risk-off market environment.

The Federal Reserve and the Labor Market

- At the March FOMC meeting, the Fed reported that unemployment had stabilized, and the labor market remained solid. The Fed continues to target a Fed Funds rate range of 4.25% to 4.50%. The Committee assured markets of its "strong commitment" to reducing inflation to 2%. February recorded a year-over-year PCE inflation reading of 2.8%.
- The US unemployment rate increased by 0.2% to 4.2% at quarter end, remaining range-bound between 4.0% and 4.2% since May 2024. The US Bureau of Labor Statistics' March 2025 JOLTS report recorded 7.6 million job openings, down approximately 877,000 from a year ago.

Fixed Income

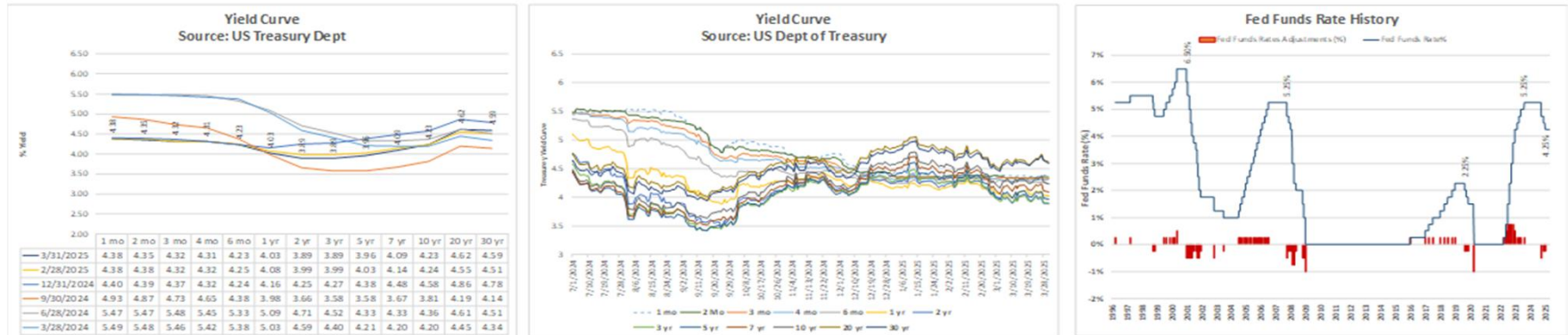
- Throughout the quarter, both President Trump and Treasury Secretary Scott Bessent publicly expressed their desire to lower borrowing rates for Americans via a lower US 10-year rate. The US 10-year Treasury rate fell from 4.57% to 4.21% over the quarter, although hitting a high point in mid-January at 4.79%.
- US-based Indices recorded positive returns in the quarter, Bloomberg US Aggregate Bond Index, 2.78%, Bloomberg 1-3Yr US Govt/Credit Index, 1.63%, Bloomberg US Long Govt/Credit Index, 3.57%, Bloomberg U.S. Treasury TIPS Index, 4.17%, and the Bloomberg US Corporate High Yield Total Return Index up 1.00%.

Market Commentary

YTD Market Returns Dashboard - through 03/31/25

Domestic Equity				International Equity				Fixed Income				YTD Bond Returns Based on Duration	
	Value	Blend	Growth		Value	Blend	Growth		Short	Int	Long		
Large	0.28	-4.27	-8.47	Large	9.39	5.23	1.74	High Qual	1.62	2.48	4.67	Bloomberg 1-3 Yr US Treasury TR USD	1.62
Mid	-3.70	-6.10	-8.36	Mid	5.68	4.31	2.82	Mid	1.63	2.42	3.57	Bloomberg US Govt/Credit 1-3 Yr TR USD	1.63
Small	-9.92	-8.93	-7.96	Small	2.94	0.64	-1.66	Low Qual	1.59	1.00	1.47	Bloomberg US Aggregate 3-5 Yr TR USD	2.58
3/31/2025													
Indices: S&P 500 Value TR USD, S&P 500 TR USD, S&P 500 Growth TR USD, S&P MktCap 400 Value TR USD, S&P MktCap 400 TR USD, S&P MktCap 400 Growth TR USD, S&P MktCap 600 Value TR USD, S&P MktCap 600 TR USD, S&P MktCap 600 Growth TR USD				Indices: MSCI ACWI Ex USA Large Value NR USD, MSCI ACWI Ex USA NR USD, MSCI ACWI Ex USA Large Growth NR USD, MSCI ACWI Ex USA Mid Value NR USD, MSCI ACWI Ex USA Mid Growth NR USD, MSCI ACWI Ex USA Small Value NR USD, MSCI ACWI Ex USA Small Growth NR USD				Indices: Bloomberg 1-3 Yr US Treasury TR USD, Bloomberg US Govt/Interm TR USD, Bloomberg US Government Long TR USD, Bloomberg US Govt/Credit 1-3 Yr TR USD, Bloomberg US Govt/Credit Interm TR USD, Bloomberg US Govt/Credit Long TR USD, Bloomberg US High-Yield 1-3 Yr TR USD, Bloomberg USHY Interm TR USD, Bloomberg USHY Long TR USD					
Source: Morningstar Direct													

Interest Rate Dashboard



Market Commentary

Market Update

3/31/2025

Index							Annualized Returns									
		1-Day	MTD	QTD	6-Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan		Feb		Mar	
ICE BofA US 3M Trsy Bill TR USD	Fixed Income	0.01	0.33	1.02	2.21	1.02	4.97	4.23	2.56	1.87	0.37		0.32		0.33	
Bloomberg US Govt/Credit 1-3 Yr TR USD		0.06	0.46	1.63	1.60	1.63	5.61	3.10	1.56	1.73	0.46		0.70		0.46	
Bloomberg US Agg Bond TR USD		0.23	0.04	2.78	(0.37)	2.78	4.88	0.52	(0.40)	1.46	0.53		2.20		0.04	
Bloomberg US Govt/Credit Interm TR USD		0.13	0.44	2.42	0.78	2.42	5.65	2.18	0.86	1.81	0.57		1.39		0.44	
Bloomberg US Govt/Credit Long TR USD		0.65	(1.13)	3.57	(4.12)	3.57	1.72	(4.51)	(3.74)	1.01	0.42		4.32		(1.13)	
Bloomberg US Treasury US TIPS TR USD		0.43	0.64	4.17	1.17	4.17	6.17	0.06	2.36	2.51	1.29		2.18		0.64	
Bloomberg US Corporate High Yield TR USD		(0.07)	(1.02)	1.00	1.18	1.00	7.69	4.98	7.30	5.01	1.37		0.67		(1.02)	
Bloomberg Global Aggregate TR USD		0.10	0.62	2.64	(2.60)	2.64	3.05	(1.63)	(1.38)	0.61	0.57		1.43		0.62	
DJ US Moderate TR USD	Domestic Equity	0.33	(2.83)	(0.81)	(0.61)	(0.81)	5.18	4.14	10.33	6.82	2.48		(0.39)		(2.83)	
DJ Industrial Average TR USD		1.00	(4.06)	(0.87)	0.05	(0.87)	7.40	8.75	16.20	11.43	4.78		(1.39)		(4.06)	
S&P 500 Value TR USD		0.90	(2.96)	0.28	(2.40)	0.28	4.21	9.32	17.21	10.11	2.89		0.43		(2.96)	
S&P 500 TR USD		0.56	(5.63)	(4.27)	(1.97)	(4.27)	8.25	9.06	18.59	12.50	2.78		(1.30)		(5.63)	
S&P 500 Growth TR USD		0.23	(8.19)	(8.47)	(2.82)	(8.47)	10.46	7.74	18.70	13.99	2.68		(2.91)		(8.19)	
Russell Mid Cap Value TR USD		0.69	(3.68)	(2.11)	(3.82)	(2.11)	2.27	3.78	16.71	7.61	3.51		(1.82)		(3.68)	
Russell Mid Cap TR USD		0.47	(4.63)	(3.40)	(2.81)	(3.40)	2.59	4.61	16.28	8.82	4.25		(2.84)		(4.63)	
Russell Mid Cap Growth TR USD		(0.20)	(7.41)	(7.12)	0.44	(7.12)	3.57	6.16	14.87	10.14	6.38		(5.70)		(7.41)	
Russell 2000 Value TR USD		(0.23)	(6.00)	(7.74)	(8.72)	(7.74)	(3.12)	0.05	15.31	6.07	2.05		(3.83)		(6.00)	
Russell 2000 TR USD		(0.51)	(6.81)	(9.48)	(9.18)	(9.48)	(4.01)	0.52	13.27	6.30	2.62		(5.35)		(6.81)	
Russell 2000 Growth TR USD		(0.79)	(7.58)	(11.12)	(9.60)	(11.12)	(4.86)	0.78	10.78	6.14	3.16		(6.77)		(7.58)	
NASDAQ Composite TR USD		(0.13)	(8.14)	(10.26)	(4.57)	(10.26)	6.37	7.61	18.48	14.52	1.66		(3.91)		(8.14)	
MSCI ACWI Ex USA NR USD	International	(1.80)	(0.23)	5.23	(2.76)	5.23	6.09	4.48	10.92	4.98	4.03		1.39		(0.23)	
MSCI EAFE NR USD		(2.06)	(0.40)	6.86	(1.81)	6.86	4.88	6.05	11.77	5.39	5.26		1.94		(0.40)	
FTSE Global All Cap ex US (USA) NR USD		(1.82)	(0.06)	4.55	(3.28)	4.55	5.73	4.21	11.30	5.21	3.51		1.06		(0.06)	
MSCI EAFE Small Cap NR USD		(2.26)	0.53	3.69	(4.98)	3.69	3.10	0.88	9.89	5.34	3.45		(0.29)		0.53	
MSCI EM NR USD		(1.72)	0.63	2.93	(5.31)	2.93	8.09	1.44	7.95	3.71	1.79		0.48		0.63	
MSCI US REIT NR USD	Alts, REIT	0.92	(3.75)	0.76	(5.68)	0.76	8.98	(1.77)	10.04	4.00	1.00		3.65		(3.75)	
S&P Global REIT NR USD		0.29	(2.66)	1.37	(7.77)	1.37	5.44	(3.34)	7.89	2.75	1.66		2.45		(2.66)	
FTSE Global Core Infrastructure NR USD		0.61	1.79	5.42	(0.58)	5.42	12.99	1.48	8.73	6.18	1.10		2.45		1.79	

Source: Morningstar Direct

Police Pension Plan Investment Review

Investment Review – Police Pension Plan

Asset Allocation at Quarter End

Plan Assets

As of Date: 3/31/2025



	Assets (\$)	Assets (%)
Vanguard Extended Duration Trs ETF	1,828,664.76	11.92
Vanguard Emerging Mkts Stock Idx Instl	1,236,254.84	8.06
American Funds New Perspective R6	1,141,405.83	7.44
Vanguard Equity-Income Adm	1,076,512.94	7.02
Vanguard Developed Markets Index Admiral	1,067,610.96	6.96
Vanguard Growth Index Institutional	1,066,915.09	6.96
JPMorgan Large Cap Growth R6	690,517.56	4.50
SPDR® S&P® Global Infrastructure ETF	632,586.00	4.12
Vanguard Mid Cap Index Admiral	617,818.94	4.03
Vanguard Mid-Cap Value Index Admiral	615,916.27	4.02
Allspring Treasury Plus MMkt Inst	612,778.15	3.99
Vanguard Small Cap Growth Index Admiral	610,278.63	3.98
PIMCO Long Duration Total Return Instl	536,745.55	3.50
Vanguard Long-Term Bond Index Admiral	535,686.48	3.49
Vanguard Inter-Term Bond Index Adm	461,595.84	3.01
Vanguard Short-Term Bond Index Adm	461,522.82	3.01
American Century Small Cap Value R6	461,023.56	3.01
Vanguard Real Estate Index Institutional	459,397.51	2.99
Columbia Strategic Income Inst3	458,793.37	2.99
PGIM High Yield R6	457,512.60	2.98
Vanguard Inflation-Protected Secs I	309,477.89	2.02
Total	15,339,015.59	100.00

- Plan is a sponsor directed defined benefit plan. Board oversees asset allocation
- Allocation reviewed monthly and/or when contributions are made

Investment Review – Police Pension Plan

Quarter End – Performance Update

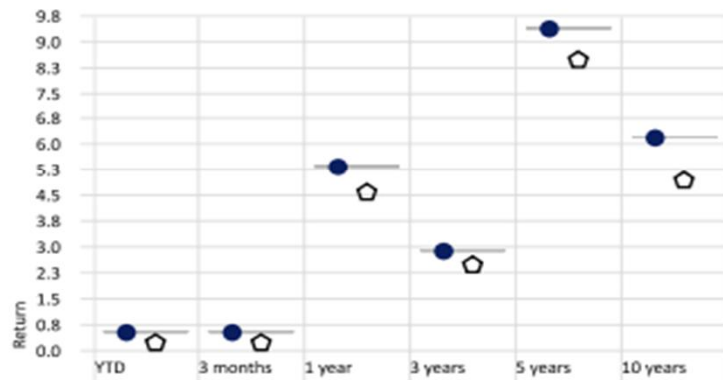
- As of quarter end, the plan had assets of approximately \$15.3 million.
- During the quarter, the plan had no contributions, withdrawals/payments of approximately \$365,000 and fees of approximately \$1,300.
- Total performance of the plan portfolio was 0.52% net for the quarter.

City of Dover Police Pension Plan Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS- RETURN	
4/30/2024	\$ 14,681,549.47	\$ -	\$ 119,623.58	\$ 405.04	\$ (410,300.75)	\$ 14,151,220.10	-2.82%	-2.79%	
5/31/2024	\$ 14,151,220.10	\$ -	\$ 119,615.21	\$ 398.46	\$ 398,523.17	\$ 14,429,729.60	2.84%	2.87%	
6/30/2024	\$ 14,429,729.60	\$ -	\$ 119,181.72	\$ 427.29	\$ 118,784.13	\$ 14,428,904.72	0.83%	0.86%	
7/31/2024	\$ 14,428,854.47	\$ 1,125,000.00	\$ 119,181.72	\$ 440.42	\$ 382,417.01	\$ 15,816,649.34	2.48%	2.50%	
8/31/2024	\$ 15,816,649.34	\$ -	\$ 119,141.37	\$ 420.99	\$ 327,990.78	\$ 16,025,077.76	2.09%	2.11%	
9/30/2024	\$ 16,025,077.76	\$ -	\$ 119,181.72	\$ 424.01	\$ 405,920.06	\$ 16,311,392.09	2.55%	2.58%	
10/31/2024	\$ 16,311,392.09	\$ 87,700.00	\$ 119,181.72	\$ 428.16	\$ (430,498.68)	\$ 15,848,983.53	-2.64%	-2.62%	
11/30/2024	\$ 15,848,983.53	\$ -	\$ 119,181.72	\$ 424.76	\$ 540,290.57	\$ 16,269,667.62	3.43%	3.46%	
12/31/2024	\$ 16,269,667.62	\$ 87,700.00	\$ 119,621.69	\$ 439.97	\$ (616,914.62)	\$ 15,620,391.34	-3.80%	-3.77%	
1/31/2025	\$ 15,620,391.34	\$ -	\$ 121,411.10	\$ 419.48	\$ 326,588.30	\$ 15,825,149.06	2.11%	2.13%	
2/28/2025	\$ 15,825,149.06	\$ -	\$ 121,411.10	\$ 424.89	\$ 149,827.06	\$ 15,853,140.13	0.95%	0.98%	
3/31/2025	\$ 15,853,140.13	\$ -	\$ 121,873.82	\$ 427.38	\$ (390,366.59)	\$ 15,340,472.34	-2.48%	-2.45%	
		\$ -	\$ 364,696.02	\$ 1,271.75	\$ 86,048.77		Quarterly Return	0.52%	0.60%
		\$ 1,300,400.00	\$ 1,438,606.47	\$ 5,080.85	\$ 802,260.44		One Year Return	5.29%	5.61%

Police Pension Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group



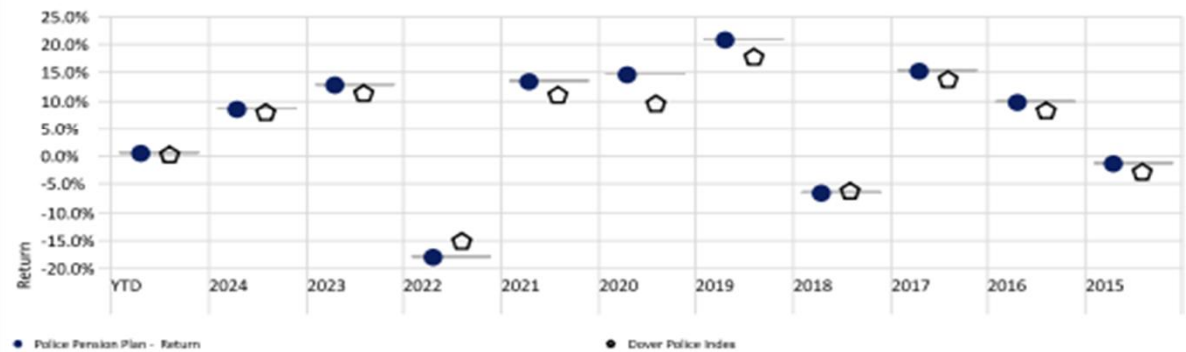
As of Date: 3/31/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	0.52	0.52	5.35	2.92	9.37	6.22
Dover Police Index	0.27	0.27	4.63	2.50	8.49	4.98

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover Police Index

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



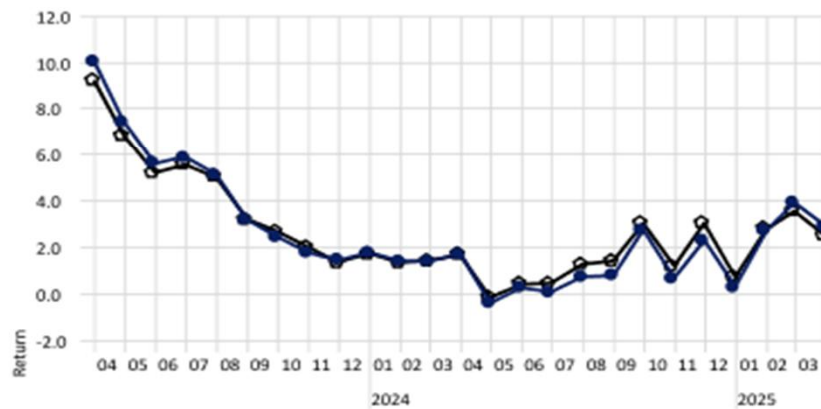
As of Date: 3/31/2025 Calculation Benchmark: Dover Police Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Pension Plan - Return	0.52	8.66	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86	-1.15
Dover Police Index	0.27	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37	-2.66

Rolling Returns

Time Period: 4/1/2020 to 3/31/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover Police Index



Police Pension Plan - Return

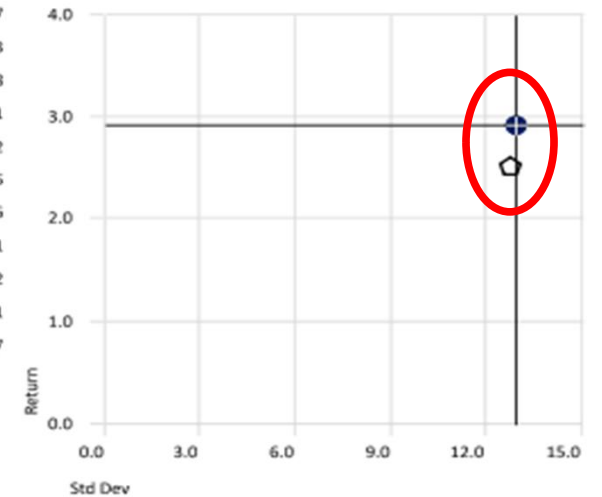
Dover Police Index

Key Statistics

Arithmetic Mean 1 Yr (Mo-End)
 Std Dev 1 Yr (Mo-End)
 Alpha 1 Yr (Mo-End)
 Sharpe Ratio 1 Yr (Mo-End)
 Arithmetic Mean 3 Yr (Mo-End)
 Std Dev 3 Yr (Mo-End)
 Alpha 3 Yr (Mo-End)
 Sharpe Ratio 3 Yr (Mo-End)
 Arithmetic Mean 5 Yr (Mo-End)
 Std Dev 5 Yr (Mo-End)
 Alpha 5 Yr (Mo-End)
 Sharpe Ratio 5 Yr (Mo-End)

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



Monthly Performance Update

As of: 3/31/2025

City of Dover, Police Pension Plan

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	Allspring Treasury Plus MMkt Inst	1.04	0.36	1.04	4.86	4.21	2.52	0.20	PISXX
	ICE BofA US 3M Trsy Bill TR USD	1.02	0.33	1.02	4.97	4.23	2.56		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	2.02	0.52	2.02	5.65	2.76	1.21	0.06	VBIRX
	Bloomberg US 1-5Y GovCredit FIAdj TR USD	2.02	0.50	2.02	5.71	2.81	1.27		
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	4.21	0.69	4.21	6.21	-0.04	2.28	0.07	VIPIX
	Bloomberg US Treasury US TIPS TR USD	4.17	0.64	4.17	6.17	0.06	2.36		
Intermediate Core Bond	Vanguard Inter-Term Bond Index Adm	3.18	0.34	3.18	5.55	0.92	0.04	0.06	VBILX
	Bloomberg US 5-10 GovCredit FIAdj TR USD	3.24	0.32	3.24	5.53	1.00	0.11		
High Yield Bond	PGIM High Yield R6	1.53	-1.06	1.53	8.35	4.69	7.48	0.38	PHYQX
	Bloomberg High Yield Corporate TR USD	1.00	-1.02	1.00	7.69	4.98	7.29		
Multisector Bond	Columbia Strategic Income Inst3	2.18	-0.25	2.18	6.56	3.10	5.07	0.60	CPHUX
	Bloomberg Global Aggregate TR USD	2.64	0.62	2.64	3.05	-1.63	-1.38		
Long-Term Bond	Vanguard Long-Term Bond Index Admiral	3.67	-1.19	3.67	1.89	-4.52	-3.72	0.06	VBLAX
	Bloomberg US L Govt/Credit FI Adj TR USD	3.57	-1.13	3.57	1.72	-4.51	-3.74		
Long-Term Bond	PIMCO Long Duration Total Return Instl	4.91	-0.83	4.91	4.06	-3.79	-2.49	2.99	PLRIX
	Bloomberg US Govt/Credit Long TR USD	3.57	-1.13	3.57	1.72	-4.51	-3.74		
Long Government	Vanguard Extended Duration Trs ETF	5.26	-2.48	5.26	-2.76	-13.34	-12.74	0.05	EDV
	Bloomberg 20-30Y Treasury Strips TR USD	5.06	-2.54	5.06	-3.08	-13.28	-12.70		
Large Value	Vanguard Equity-Income Adm	2.77	-2.24	2.77	9.77	8.04	16.52	0.18	VEIRX
	Russell 1000 Value TR USD	2.14	-2.78	2.14	7.18	6.64	16.15		
Large Growth	JPMorgan Large Cap Growth R6	-7.73	-7.56	-7.73	6.59	11.64	21.29	0.44	JLGMX
	Russell 1000 Growth TR USD	-9.97	-8.42	-9.97	7.76	10.10	20.09		
Large Growth	Vanguard Growth Index Admiral	-9.50	-8.46	-9.50	8.26	9.51	19.49	0.05	VIGAX
	CRSP US Large Cap Growth TR USD	-9.50	-8.46	-9.50	8.31	9.56	19.55		
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	-0.09	-2.64	-0.09	5.37	4.81	17.24	0.07	VMVAX
	CRSP US Mid Cap Value TR USD	-0.07	-2.63	-0.07	5.44	4.84	17.28		
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	-1.58	-3.96	-1.58	5.14	4.51	16.21	0.05	VIMAX
	CRSP US Mid Cap TR USD	-1.57	-3.96	-1.57	5.19	4.53	16.23		
Small Value	American Century Small Cap Value R6	-6.18	-5.91	-6.18	-3.88	1.88	18.24	0.74	ASVDX
	Russell 2000 Value TR USD	-7.74	-6.00	-7.74	-3.12	0.05	15.31		
Small Growth	Vanguard Small Cap Growth Index Admiral	-9.92	-7.78	-9.92	-2.83	1.18	11.47	0.07	VSGAX
	CRSP US Small Cap Growth TR USD	-9.91	-7.79	-9.91	-2.83	1.13	11.44		
Foreign Large Blend	Vanguard Developed Markets Index Admiral	6.87	-0.15	6.87	4.73	5.31	12.15	0.05	VTMGX
	FTSE Dvlp ex US All Cap(US RIC)NR USD	5.83	-0.39	5.83	4.06	4.76	11.91		
Global Large-Stock Growth	American Funds New Perspective R6	-1.88	-5.12	-1.88	5.96	5.89	15.61	0.41	RNPGX
	MSCI ACWI NR USD	-1.32	-3.95	-1.32	7.15	6.91	15.18		
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	2.10	1.38	2.10	11.22	2.79	9.44	0.09	VEMIX
	FTSE EMs AC China A Incl (US RIC) NR USD	1.21	0.83	1.21	10.71	2.56	9.54		
Real Estate	Vanguard Real Estate Index Institutional	2.65	-2.54	2.65	8.98	-1.85	9.42	0.11	VGSNX
	MSCI US IMI/Real Estate 25-50 GR USD	2.69	-2.53	2.69	9.13	-1.74	9.53		
Infrastructure	SPDR® S&P® Global Infrastructure ETF	4.51	2.05	4.51	18.08	5.44	13.09	0.40	GII
	S&P Global Infrastructure NR USD	4.41	2.03	4.41	17.76	5.15	12.87		

Investment Review – Police Pension Plan

Manager - Investment Policy Review

		Active Fund Criteria								Index Fund Criteria				Prospectus Net Expense Ratio	Mgr Rating
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr		
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		✓	✓	✓	✓	✓	✓	✓	✓					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
PIMCO Long Duration Total Return Instl		✓	x	✓	✓	✓	x	x	x					2.99	-
Vanguard Long-Term Bond Index Admiral	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	x	0.05	-
PGIM High Yield R6		✓	✓	✓	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	x	✓	✓	✓	✓	✓	✓					0.60	Approve
Vanguard Equity-Income Adm		✓	✓	✓	✓	✓	✓	✓	✓					0.18	Approve
JPMorgan Large Cap Growth R6		✓	✓	✓	✓	✓	✓	✓	✓					0.44	Approve
Vanguard Growth Index Institutional	Yes									✓	✓	✓	✓	0.04	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
American Century Small Cap Value R6		✓	✓	✓	✓	x	✓	✓	✓					0.74	-
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									✓	x	✓	x	0.05	-
American Funds New Perspective R6		x	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									✓	✓	✓	✓	0.40	Approve

Police Pension Plan - Return

■ No Watch Funds



Investment Review – Police Pension Plan

Quarter End – Performance Update

- Majority of actively managed funds are performing well versus peers/indexes
- Returns and risk-adjusted measures for most investments rank well to peers
- Most expense ratios rank in bottom half or better to asset category peers
- Plan performance in line with or better than allocation benchmark over various periods
- Plan return beat its benchmark for the year ending 3/31/25

Market Update

Market Commentary

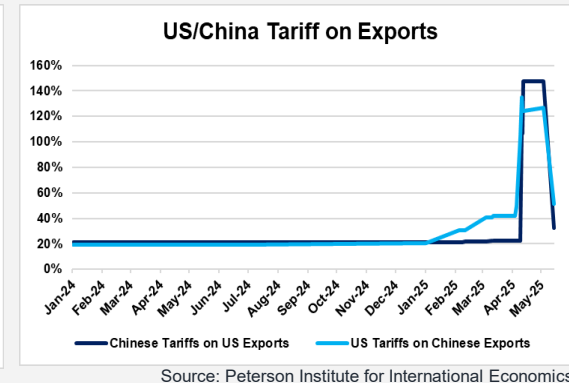
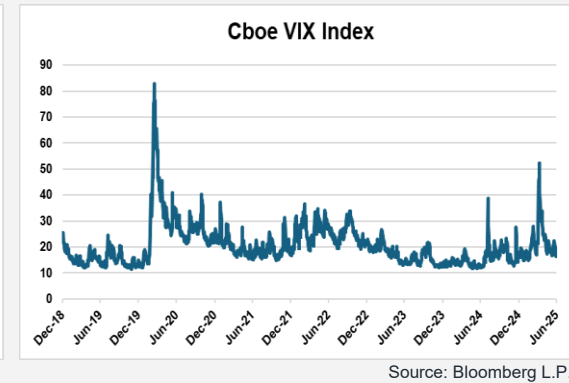
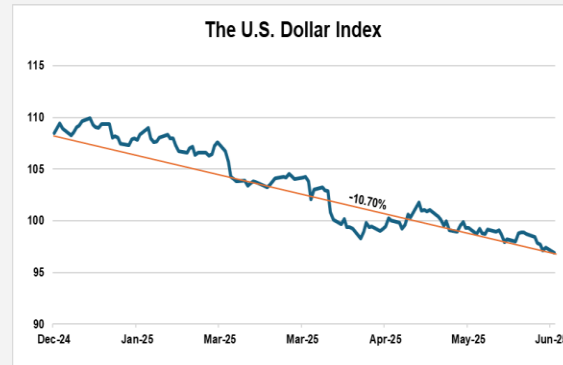
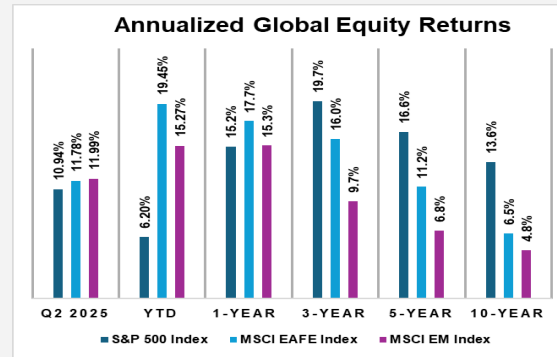
Q2 Equity Market Update

US Equities

- “Liberation Day” and related tariff announcements led to a -11% selloff in the S&P 500, sending the VIX index to 52.33, a level not seen since the COVID-19 selloff.
- Equities quickly rebounded as the Administration largely paused tariff increases until the summer.
- As the market pivoted to risk-on, the S&P 500 Index rose 10.94% in Q2, led by growth equities. The S&P 500 Growth Index rose 18.94%, outperforming the S&P 500 Value Index, 3.00%.
- The risk-on environment also benefited small and mid cap stocks, the Russell Mid Cap Index and Russell 2000 Index rose 8.53%, and 8.50%, respectively.

International Equities

- Investors holding international equities continued to benefit from dollar weakness. The US Dollar Index fell -7.04% in Q2.
- Investors largely looked past the military action in the Middle East in June. The MSCI EAFE and MSCI Emerging Markets indices rose 11.78% and 11.99%, respectively, in Q2.

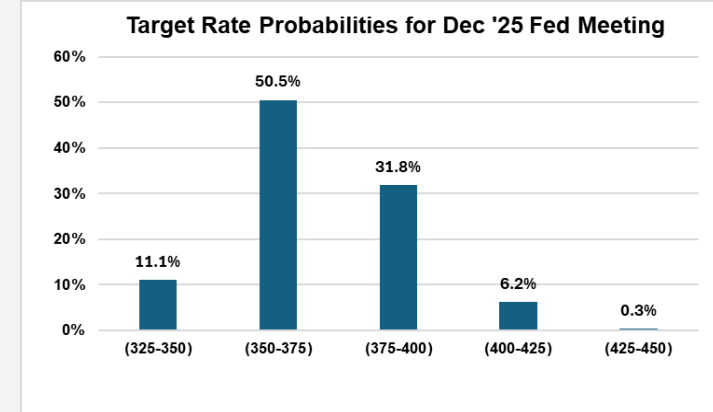
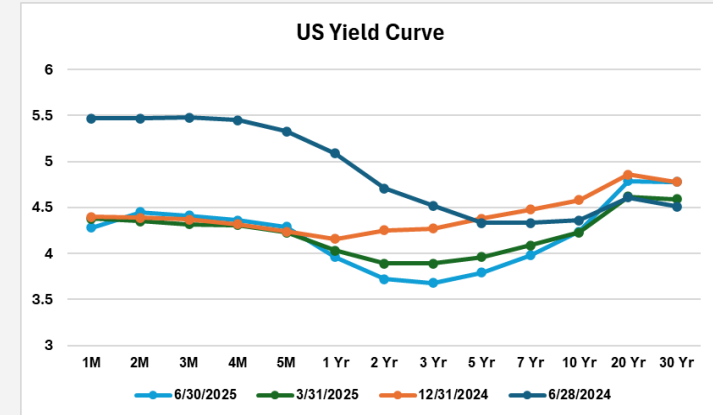
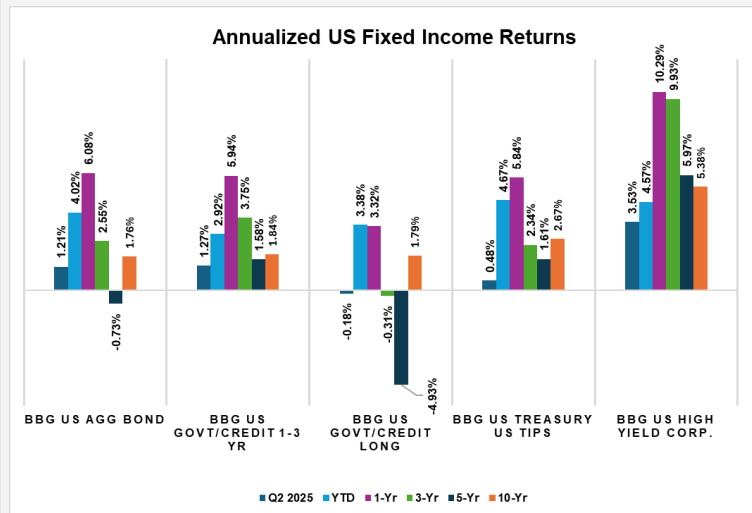


Market Commentary

Fixed Income Market Update

Fixed Income Markets

- The US Treasury curve steepened in Q2, as market participants priced in expected rate cuts and investors demanded a higher yield on longer duration assets.
- US High yield benefited from tightening credit spreads over the quarter; the Bloomberg US High Yield Corp Index returned 3.53% in Q2.
- US investors benefited from US dollar weakness; the Bloomberg Global Agg Bond Index rose 4.52% compared to the Bloomberg Global Agg Index Hedged 1.61% over the quarter.
- As indicated by the CME FedWatch, 99.7% of market participants anticipate at least one rate cut by the December 2025 Fed meeting, as June 30, 2025.

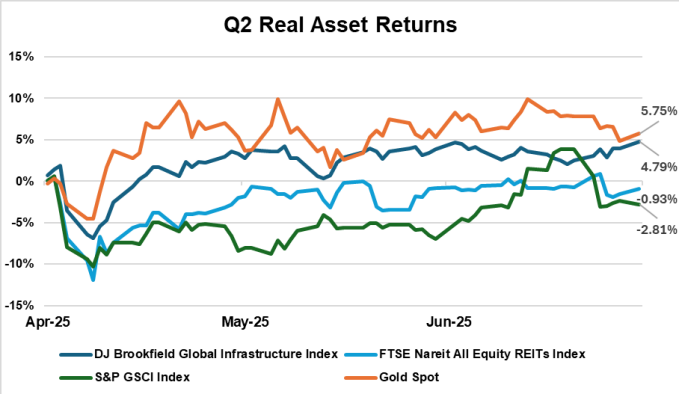


Market Commentary

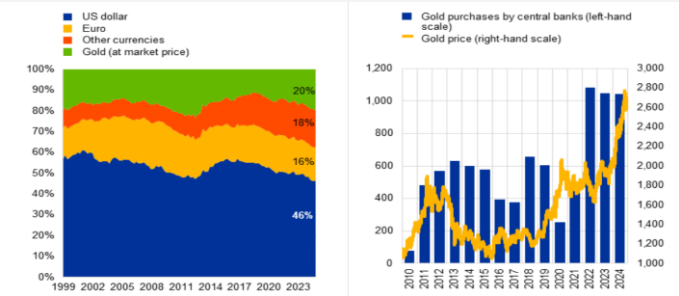
Real Assets Market Update

Real Assets

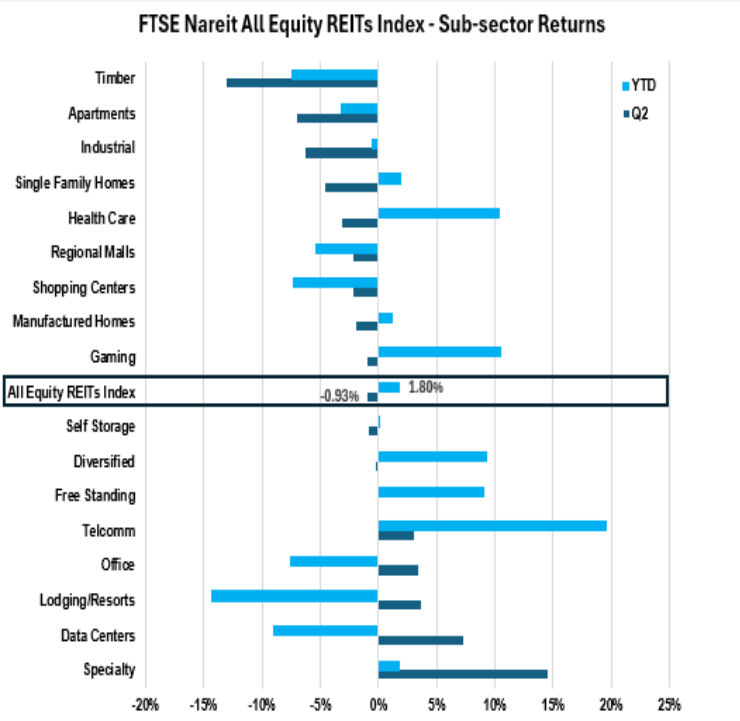
- Real assets were mixed in Q2 2025, as infrastructure and precious metals (e.g., gold, silver and platinum) rose, while listed REITs indices closed slightly down.
- Gold appreciated 5.75% in Q2, bringing its YTD return to 25.86%. Gold is now the second largest reserve asset in the world, as reported by the ECB.
- Middle East tensions rose considerably over the quarter but had little lasting impact on oil prices, oil fell by over 7% in the quarter.



Source: Bloomberg L.P.



Sources: IMF, World Gold Council and ECB staff calculations



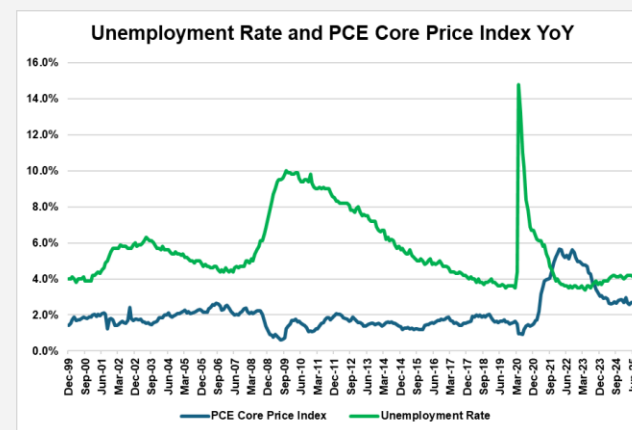
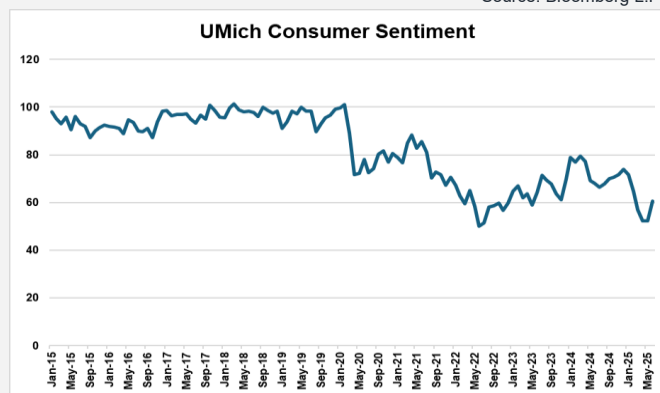
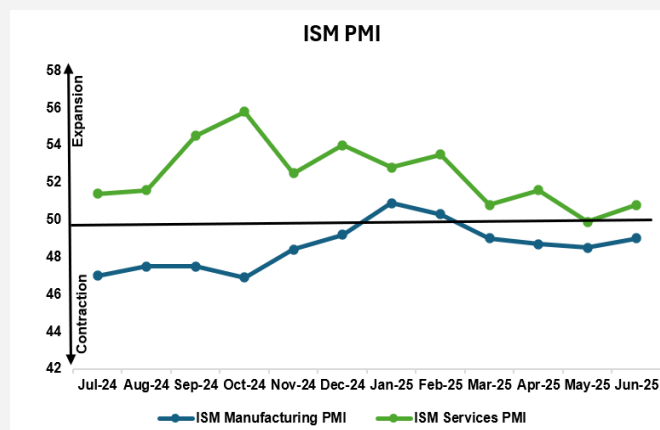
Source: Morningstar Direct

Market Commentary

US Economic Update

Fed Action and Economic Updates

- The Fed left the target rate unchanged at 4.25 to 4.50 at the June FOMC meeting.
- The Fed stated, “The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated.” and “Uncertainty about the economic outlook has diminished but remains elevated.” in its June FOMC Statement.
- The PCE Core Price Index rose to 2.7% year-over-year in May, and the DoL reported a seasonally adjusted unemployment rate of 4.1% in June.
- PMI readings improved in June, the ISM Service PMI rose to 50.8 indicating an expansion in activity and the ISM Manufacturing PMI rose to 49 in June up from 48.5 in May, slowing its rate of contraction.
- University of Michigan’s Consumer Sentiment Index rose to 60.7 in June, the first increase in 2025, but remains 11% below last June’s reading.



Employee Pension Plan Investment Review

Investment Review – Employee Pension Plan

Asset Allocation at Quarter End

Plan Assets

As of Date: 6/30/2025



	Assets (\$)	Assets (%)
Equity	39,948,716.04	63.46
Vanguard Emerging Mkts Stock Idx Instl	5,012,196.26	7.96
American Funds New Perspective R6	4,799,324.01	7.62
Vanguard Growth Index Admiral	4,557,565.07	7.24
Vanguard Developed Markets Index Admiral	4,440,113.38	7.05
Vanguard Equity-Income Adm	4,430,160.33	7.04
JPMorgan Large Cap Growth R6	2,931,670.63	4.66
Vanguard Small Cap Growth Index Admiral	2,554,803.36	4.06
Vanguard Mid Cap Index Admiral	2,538,792.75	4.03
Vanguard Mid-Cap Value Index Admiral	2,492,676.89	3.96
SPDR® S&P® Global Infrastructure ETF	2,453,645.41	3.90
American Century Small Cap Value R6	1,871,612.80	2.97
Vanguard Real Estate Index Institutional	1,866,155.15	2.96
Fixed Income	20,968,244.09	33.31
Vanguard Extended Duration Trs ETF	7,820,731.10	12.42
PIMCO Long Duration Total Return Instl	2,240,628.98	3.56
Vanguard Long-Term Bond Index Instl	2,236,342.53	3.55
Vanguard Interm-Term Bond Index Adm	1,870,045.87	2.97
PGIM High Yield R6	1,869,276.39	2.97
Columbia Strategic Income Inst3	1,858,297.04	2.95
Vanguard Short-Term Bond Index Adm	1,839,232.22	2.92
Vanguard Inflation-Protected Secs I	1,233,689.96	1.96
Money Market	2,030,159.37	3.23
Allspring Treasury Plus MMkt Inst	2,030,159.37	3.23
Not Classified	0.00	0.00
Employee Plan - Return	0.00	0.00
Total	62,947,119.50	100.00

- Plan is a sponsor directed defined benefit plan, Board oversees asset allocation
- Allocation reviewed monthly and/or when contributions are made

Investment Review – Employee Pension Plan

Quarter End – Performance Update

- As of quarter end, the Plan had assets of approximately \$63.0 million.
- During the quarter, the Plan had contributions of \$1.8 million, withdrawals/payments of approximately \$1.3 million, and fees of \$5,200.
- Total performance for the plan portfolio was 6.17% net for the quarter.

City of Dover General Employees Pension Plan Quarterly Return Summary								
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN- GROSS RETURN
7/31/2024	\$ 53,260,503.96	\$ 5,500,000.00	\$ 396,867.84	\$ 1,588.86	\$ 1,486,029.30	\$ 59,848,076.56	2.55%	2.57%
8/31/2024	\$ 59,848,076.56	\$ 380,000.00	\$ 765,130.44	\$ 1,710.59	\$ 1,272,751.01	\$ 60,733,986.54	2.15%	2.18%
9/30/2024	\$ 60,733,986.54	\$ -	\$ 386,427.05	\$ 2,156.95	\$ 1,530,412.47	\$ 61,875,815.01	2.53%	2.56%
10/31/2024	\$ 61,875,815.01	\$ 891,950.00	\$ 384,649.84	\$ 1,744.44	\$ (1,631,215.90)	\$ 60,750,154.83	-2.61%	-2.59%
11/30/2024	\$ 60,750,154.83	\$ -	\$ 384,802.58	\$ 1,722.72	\$ 2,054,956.17	\$ 62,418,585.70	3.40%	3.43%
12/31/2024	\$ 62,418,585.70	\$ -	\$ 403,799.42	\$ 1,791.91	\$ (2,364,891.15)	\$ 59,648,103.22	-3.81%	-3.79%
1/31/2025	\$ 59,648,103.22	\$ -	\$ 412,587.84	\$ 1,735.00	\$ 1,251,603.81	\$ 60,485,384.19	2.11%	2.14%
2/28/2025	\$ 60,485,384.19	\$ 760,000.00	\$ 1,158,983.28	\$ 1,748.84	\$ 574,549.22	\$ 60,659,201.29	0.95%	0.98%
3/31/2025	\$ 60,659,201.29	\$ -	\$ 412,153.02	\$ 2,174.32	\$ (1,497,481.50)	\$ 58,747,392.45	-2.48%	-2.46%
4/30/2025	\$ 58,747,392.45	\$ -	\$ 417,059.51	\$ 1,716.19	\$ (104,085.75)	\$ 58,224,531.00	-0.18%	-0.15%
5/31/2025	\$ 58,224,531.00	\$ 1,822,820.00	\$ 417,157.46	\$ 1,708.42	\$ 1,587,892.87	\$ 61,216,377.99	2.72%	2.74%
6/30/2025	\$ 61,216,377.99	\$ -	\$ 416,503.70	\$ 1,755.77	\$ 2,156,232.42	\$ 62,954,350.94	3.54%	3.57%
		\$ 1,822,820.00	\$ 1,250,720.67	\$ 5,180.38	\$ 3,640,039.54	Quarterly Return	6.17%	6.25%
		\$ 9,354,770.00	\$ 5,956,121.98	\$ 21,554.01	\$ 6,316,752.97	One Year Return	11.03%	11.37%

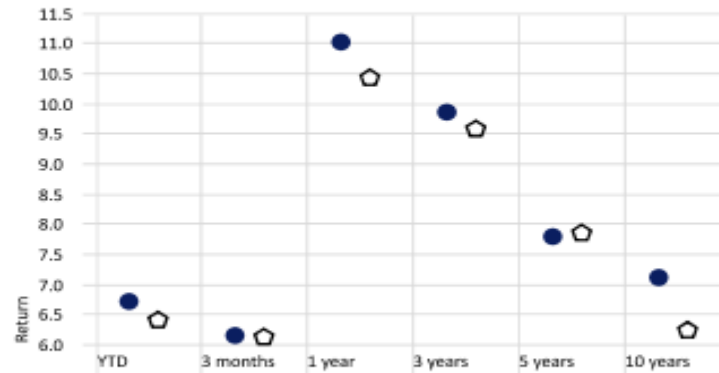
Employee Plan - Return



Item 7.

Performance Versus Benchmark

Peer Group (5-95%): Display Group



As of Date: 6/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	6.72	6.16	11.03	9.87	7.81	7.14
Dover EE Index	6.43	6.15	10.45	9.60	7.86	6.25

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover EE Index



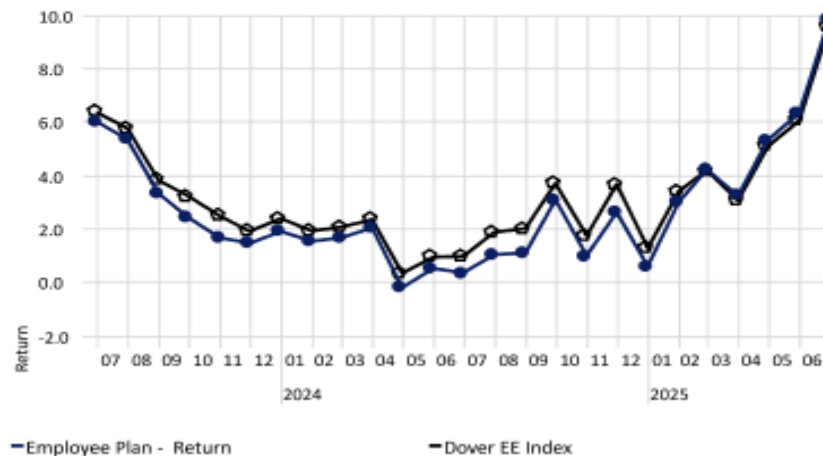
As of Date: 6/30/2025 Calculation Benchmark: Dover EE Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employee Plan - Return	6.72	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96	-1.56
Dover EE Index	6.43	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70	-2.31

Rolling Returns

Time Period: 7/1/2020 to 6/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover EE Index

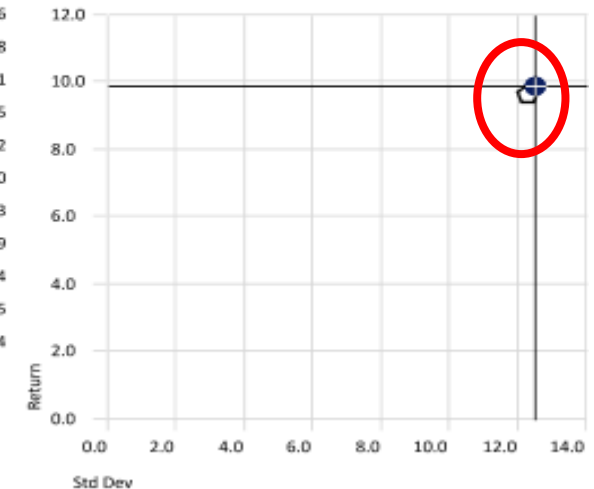


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.91
Std Dev 1 Yr (Mo-End)	8.86
Alpha 1 Yr (Mo-End)	0.58
Sharpe Ratio 1 Yr (Mo-End)	0.71
Arithmetic Mean 3 Yr (Mo-End)	0.85
Std Dev 3 Yr (Mo-End)	12.52
Alpha 3 Yr (Mo-End)	0.20
Sharpe Ratio 3 Yr (Mo-End)	0.43
Arithmetic Mean 5 Yr (Mo-End)	0.69
Std Dev 5 Yr (Mo-End)	12.14
Alpha 5 Yr (Mo-End)	-0.05
Sharpe Ratio 5 Yr (Mo-End)	0.44

Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



Monthly Performance Update

As of: 6/30/2025

City of Dover, Delaware General Employees Pension Plan

Item 7.

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	Allspring Treasury Plus MMkt Inst	2.10	0.34	1.04	4.61	4.52	2.72	0.20	PISXX
	ICE BofA US 3M Trsy Bill TR USD	2.07	0.33	1.04	4.68	4.56	2.76		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	3.50	0.81	1.45	6.29	3.66	1.14	0.06	VBIRX
	Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	0.80	1.50	6.42	3.72	1.21		
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	4.68	0.98	0.45	5.68	2.19	1.55	0.07	VIPIX
	Bloomberg US Treasury US TIPS TR USD	4.67	0.95	0.48	5.84	2.34	1.61		
Intermediate Core Bond	Vanguard Inter-Term Bond Index Adm	5.23	1.60	1.99	7.38	3.21	-0.48	0.06	VBILX
	Bloomberg US 5-10 GovCredit FIAdj TR USD	5.33	1.62	2.02	7.41	3.29	-0.42		
High Yield Bond	PGIM High Yield R6	5.29	2.05	3.70	11.10	9.45	6.13	0.38	PHYQX
	Bloomberg High Yield Corporate TR USD	4.57	1.84	3.53	10.29	9.93	5.97		
Multisector Bond	Columbia Strategic Income Inst3	4.85	1.58	2.61	8.42	6.35	3.54	0.60	CPHUX
	Bloomberg Global Aggregate TR USD	7.27	1.89	4.52	8.91	2.75	-1.16		
Long-Term Bond	Vanguard Long-Term Bond Index Instl	3.53	2.83	-0.14	3.37	-0.29	-4.90	0.04	VBLLX
	Bloomberg US L Govt/Credit FI Adj TR USD	3.38	2.76	-0.18	3.32	-0.31	-4.93		
Long-Term Bond	PIMCO Long Duration Total Return Instl	4.40	2.97	-0.49	4.92	0.68	-4.01	2.99	PLRIX
	Bloomberg US Govt/Credit Long TR USD	3.38	2.76	-0.18	3.32	-0.31	-4.93		
Long Government	Vanguard Extended Duration Trs ETF	0.61	3.75	-4.42	-3.83	-9.07	-13.37	0.05	EDV
	Bloomberg 20-30Y Treasury Strips TR USD	0.48	3.77	-4.35	-3.74	-9.05	-13.34		
Large Value	Vanguard Equity-Income Adm	7.10	3.80	4.23	15.19	12.77	14.72	0.18	VEIRX
	Russell 1000 Value TR USD	6.00	3.42	3.79	13.70	12.76	13.93		
Large Growth	JPMorgan Large Cap Growth R6	6.60	6.29	15.53	15.01	25.36	17.35	0.44	JLGMX
	Russell 1000 Growth TR USD	6.09	6.38	17.84	17.22	25.76	18.15		
Large Growth	Vanguard Growth Index Admiral	7.11	6.17	18.36	17.92	26.07	17.45	0.05	VIGAX
	CRSP US Large Cap Growth TR USD	7.14	6.18	18.38	17.98	26.13	17.50		
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	2.89	2.42	2.98	11.81	10.89	13.97	0.07	VMVAX
	CRSP US Mid Cap Value TR USD	2.92	2.42	2.98	11.87	10.92	14.01		
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	6.97	4.01	8.69	17.50	14.32	13.01	0.05	VIMAX
	CRSP US Mid Cap TR USD	7.00	4.01	8.71	17.56	14.34	13.04		
Small Value	American Century Small Cap Value R6	-6.46	3.80	-0.30	0.37	6.21	13.85	0.74	ASVDX
	Russell 2000 Value TR USD	-3.16	4.95	4.97	5.54	7.45	12.47		
Small Growth	Vanguard Small Cap Growth Index Admiral	-0.79	4.98	10.13	11.33	12.77	7.36	0.07	VSGAX
	CRSP US Small Cap Growth TR USD	-0.78	4.99	10.14	11.35	12.71	7.33		
Foreign Large Blend	Vanguard Developed Markets Index Admiral	20.84	3.45	13.07	19.25	15.40	11.30	0.05	VTMGX
	FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	3.13	13.38	18.88	15.43	11.32		
Global Large-Stock Growth	American Funds New Perspective R6	12.52	4.78	14.68	18.08	18.88	13.84	0.41	RNPGX
	MSCI ACWI NR USD	10.05	4.49	11.53	16.17	17.35	13.65		
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	11.84	5.22	9.53	15.68	9.42	7.48	0.09	VEMIX
	FTSE EMs AC China A Incl (US RIC) NR USD	11.22	4.56	9.89	15.16	9.84	7.81		
Real Estate	Vanguard Real Estate Index Institutional	1.94	0.58	-0.69	10.34	3.57	6.55	0.11	VGSNX
	MSCI US IMI/Real Estate 25-50 GR USD	2.00	0.62	-0.66	10.48	3.68	6.65		
Infrastructure	SPDR® S&P® Global Infrastructure ETF	15.08	1.86	10.11	26.93	11.80	12.40	0.40	GII
	S&P Global Infrastructure NR USD	14.90	1.84	10.05	26.64	11.48	12.15		

Investment Review – Employee Pension Plan

Score Card – Quantitative Analysis

- A Portfolio Scorecard is used to review fund performance based on a variety of analytic measures. It focuses on specific asset category, investment style (active or passive), and socially conscious nature of the individual investments.
- The table on the following slide indicates whether a fund meets these various quantitative measures by displaying a “√” (check) mark, or does not meet the criteria by displaying an “x” (x-mark).
 - “Approve” means that the fund meets the criteria.
 - “Watch” means that the fund is not meeting criteria and is trailing in performance compared to both its peer group and benchmarks.
 - “-“mark means that the fund is trailing in some areas of review, but not currently enough to fall to “Watch”.
 - “*” indicates that the fund has less than 5 years of data.
- In the following exhibit, Milliman’s analytic review indicates that most funds meet the screens for each asset class peer group, as designated with “Approve” status under “Mgr Rating”.

Investment Review – Employee Pension Plan

Manager - Investment Policy Review

		Active Fund Criteria								Index Fund Criteria				Prospectus Net Expense Ratio	Mgr Rating
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr		
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		✓	x	x	x	✓	✓	✓	✓					0.07	-
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
PIMCO Long Duration Total Return Instl		✓	✓	x	x	✓	x	x	x					2.99	-
Vanguard Long-Term Bond Index Instl	Yes									✓	✓	✓	✓	0.04	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	x	0.05	-
PGIM High Yield R6		✓	✓	x	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
Vanguard Equity-Income Adm		✓	✓	✓	✓	✓	✓	✓	✓					0.18	Approve
JPMorgan Large Cap Growth R6		✓	✓	✓	✓	✓	✓	✓	✓					0.44	Approve
Vanguard Growth Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
American Century Small Cap Value R6		x	x	x	x	✓	✓	x	x					0.74	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									✓	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									✓	✓	✓	✓	0.40	Approve

Employee Plan - Return

- One Watch Fund: American Century Small Cap Value

Investment Review

Quarter End – Performance Update

- Majority of actively managed funds are performing well versus peers/indexes
- Returns and risk-adjusted measures for most investments rank well to peers
- Most expense ratios rank in bottom half or better to asset category peers
- Plan performance in line with or better than allocation benchmark over short- and long-term time periods
- Plan beat its benchmark for the year ending 6/30/25
- One Watch fund: American Century Small Cap Value. Comments on the following slides

Quarterly Investment Monitor

Prepared for:

CITY OF DOVER, DELAWARE General Employee Pension Plan

As of: 6/30/2025

Milliman, Inc.
New York

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The One Year, Three Year, Five Year, and Ten Year rates of return are time-weighted annual rates. The One Month, Three Month, and Year to Date rates of return are rates for the period indicated. All returns include fund internal expenses, except sales charges, if any. The rates of return shown are for the mutual funds in which the retirement program participates, not for the plan specifically. Returns credited to individual accounts will vary due to the timing of contributions, transfers, and withdrawals.

Past performance is no guarantee of future results.

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Advisory services provided by Milliman Advisors, LLC.

Contents

Section I - Market Update

Section II - Plan Level Exhibits

Section III - Investment Detail Pages

SECTION I - Market Update

US Equities

- "Liberation Day" and the proceeding tariff announcements in early April led to a sharp selloff in equities, with the S&P 500 declining -11.19%, from the start of the quarter through April 8th. The selloff was short-lived, and markets rallied off the bottom as the Administration largely paused the tariff increases. The S&P 500 Index rose 10.94% in Q2, up 6.20% YTD.
- As the market turned from risk-off to risk-on, growth equities outperformed value through the end of the quarter, a reversal from Q1. The S&P 500 Growth Index rose 18.94%, while the S&P 500 Value Index rose 3.00%.
- The risk-on environment also benefited small and mid cap stocks, the Russell Mid Cap Index and Russell 2000 Index rose 8.53% and 8.50%, respectively.
- Market volatility in the S&P 500 increased substantially following Liberation Day, the VIX Index closed at 52.33 on April 8th, a level not seen since the COVID-19 selloff in 2020 and closed at 16.73 at quarter-end.

International Equities

- Investors holding international equities benefited from both positive equity performance and US dollar weakness in the quarter. The US Dollar Index fell -7.04% in Q2 and has fallen -10.70% in the first half of the year, the largest drawdown since 1974. The MSCI EAFE and MSCI Emerging Markets indices returned 11.78% and 11.99%, by comparison, the "USD Hedged" index series returned 5.28% and 8.05%.
- Tensions in the Middle East escalated throughout the quarter, leading the US to launch military strikes against nuclear sites in Iran on June 22, 2025. However, investors looked past the military action and viewed it as a de-escalation point, and the MSCI ACWI Index rallied over 3% in the week following the strikes.

Real Assets

- Real assets were mixed in Q2 2025, hard metals and infrastructure pushed higher, with gold and the DJ Global Infrastructure Index up 5.75% and 4.79%, while US listed REITs finished slightly down, FTSE Nareit All Equity REITs Index, -0.93%.
- With the large appreciation in the price of gold, up 25.86% YTD, gold is now the second largest reserve asset in the world, as calculated by the ECB.
- Middle East tensions had little lasting impact on oil prices as Iran chose not to close the Strait of Hormuz, the major throughfare for oil shipments out of the region. Oil was down over -7% in Q2.

Fixed Income

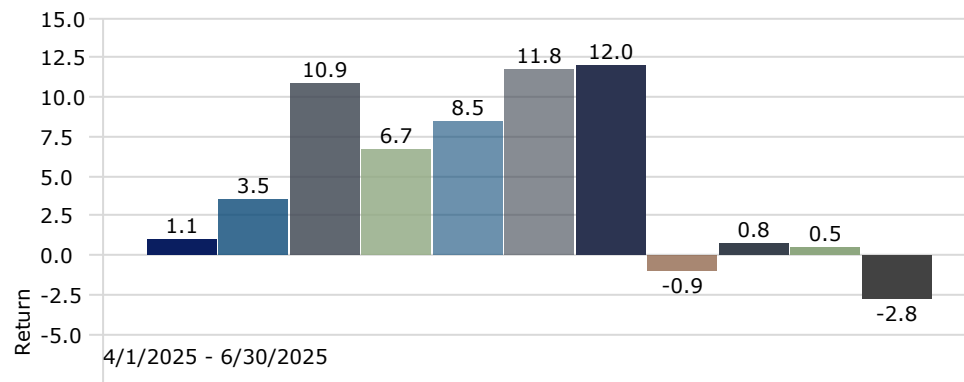
- The US Treasury curve steepened in Q2, as market participants priced in expected rate cuts on the short-end and demanded higher yields on longer duration Treasuries as they processed the potential impacts of the "One Big, Beautiful Bill Act" on the US deficit.
- US high yield benefited from credit spreads tightening over the quarter, the Bloomberg US High Yield Corporate Index rose 3.53%, outperforming the Bloomberg US Aggregate Bond Index, 1.21%.
- US dollar weakness enhanced returns for global fixed income portfolios, with the Bloomberg Global Aggregate Bond Index up 4.52% compared to 1.61% in the Bloomberg Global Aggregate Index Hedged (USD), in Q2.
- As of June 30, 2025, 99.7% of market participants anticipate the Fed to make at least one rate cut by the end of 2025, as implied by the CME FedWatch.

The Federal Reserve and the Labor Market

- The Committee left the target rate range unchanged at 4.25% to 4.50% at the June meeting. In FOMC Statements, the Fed stated, "The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated." and "Uncertainty about the economic outlook has diminished but remains elevated."
- The PCE Core Price Index rose to 2.7% year-over-year in May, and the DoL reported a seasonally adjusted unemployment rate of 4.1% in June.
- PMI readings improved in June, the ISM Service PMI rose to 50.8 indicating an expansion in activity and the ISM Manufacturing PMI rose to 49 in June up from 48.5 in May, slowing its rate of contraction.
- University of Michigan's Consumer Sentiment Index rose to 60.7 in June, the first increase in 2025 but remains 11% below last June's reading.

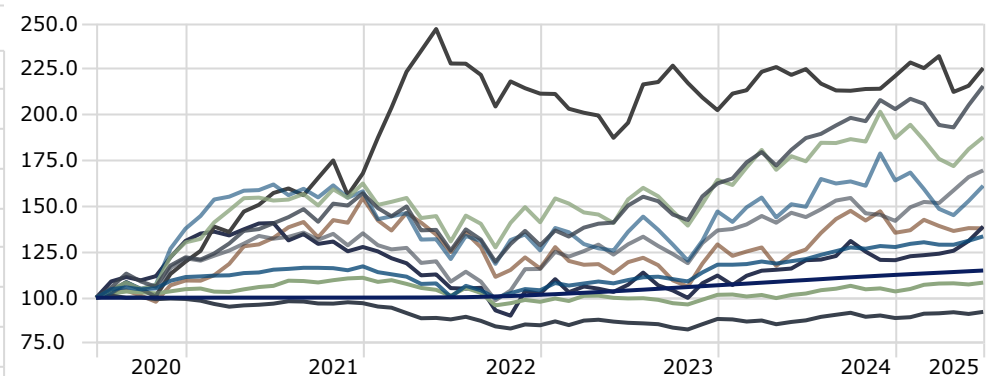
Milliman - Periodic Table

As of Date: 6/30/2025



Bloomberg US Treasury Bill 1-3 M TR USD
 S&P MidCap 400 TR
 MSCI EM NR USD
 Bloomberg US Treasury US TIPS TR USD
 BBgBarc US Corporate High Yield TR USD
 Russell 2000 TR USD
 FTSE NAREIT All Equity REITs TR USD
 S&P GSCI TR USD
 S&P 500 TR USD
 MSCI EAFE NR USD
 Bloomberg Aggregate Bond Treasury TR USD

Milliman - Periodic Table



Bloomberg US Treasury Bill 1-3 M TR USD
 S&P MidCap 400 TR
 MSCI EM NR USD
 Bloomberg US Treasury US TIPS TR USD
 BBgBarc US Corporate High Yield TR USD
 Russell 2000 TR USD
 FTSE NAREIT All Equity REITs TR USD
 S&P 500 TR USD
 MSCI EAFE NR USD
 Bloomberg Aggregate Bond Treasury TR USD
 S&P GSCI TR USD

Milliman - Market Update

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	1.07	2.13	4.75	4.66	2.82	1.97	1.33
Barclays US Treasury US TIPS TR USD	0.48	4.67	5.84	2.34	1.61	2.67	2.88
Barclays US Govt/Credit 1-3 Yr TR USD	1.27	2.92	5.94	3.75	1.58	1.84	1.62
Barclays US Govt/Credit Interm TR USD	1.67	4.13	6.74	3.57	0.64	2.04	2.29
Barclays US Govt/Credit Long TR USD	-0.18	3.38	3.32	-0.31	-4.93	1.79	3.40
Barclays US Corporate High Yield TR USD	3.53	4.57	10.29	9.93	5.97	5.38	6.44
DJ Industrial Average TR USD	5.46	4.55	14.72	14.99	13.52	12.06	13.17
Russell 1000 Value TR USD	3.79	6.00	13.70	12.76	13.93	9.19	11.57
S&P 500 TR USD	10.94	6.20	15.16	19.71	16.64	13.65	14.86
Russell 1000 Growth TR USD	17.84	6.09	17.22	25.76	18.15	17.01	17.54
S&P MidCap 400 TR	6.71	0.20	7.53	12.83	13.44	9.25	12.04
Russell 2000 TR USD	8.50	-1.79	7.68	10.00	10.04	7.12	10.35
MSCI EAFE NR USD	11.78	19.45	17.73	15.97	11.16	6.51	7.51
MSCI EAFE Small Cap NR USD	16.59	20.89	22.46	13.30	9.28	6.51	8.44
MSCI EM NR USD	11.99	15.27	15.29	9.70	6.81	4.81	4.44
FTSE NAREIT All REITs TR	-1.12	1.71	8.51	3.17	6.54	6.33	8.87
Bloomberg Commodity TR USD	-3.08	5.53	5.77	0.13	12.68	1.99	-0.02
WTexas Crude Int Oil BL	-7.75	-8.48	-19.96	-14.95	11.04	1.09	-0.87

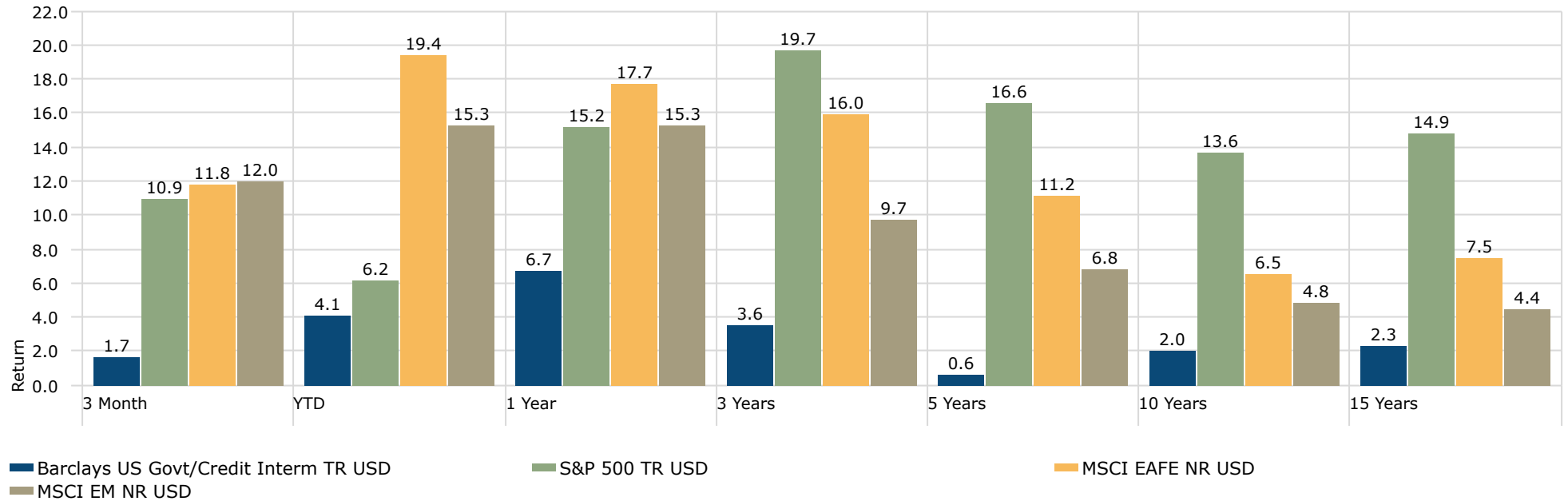
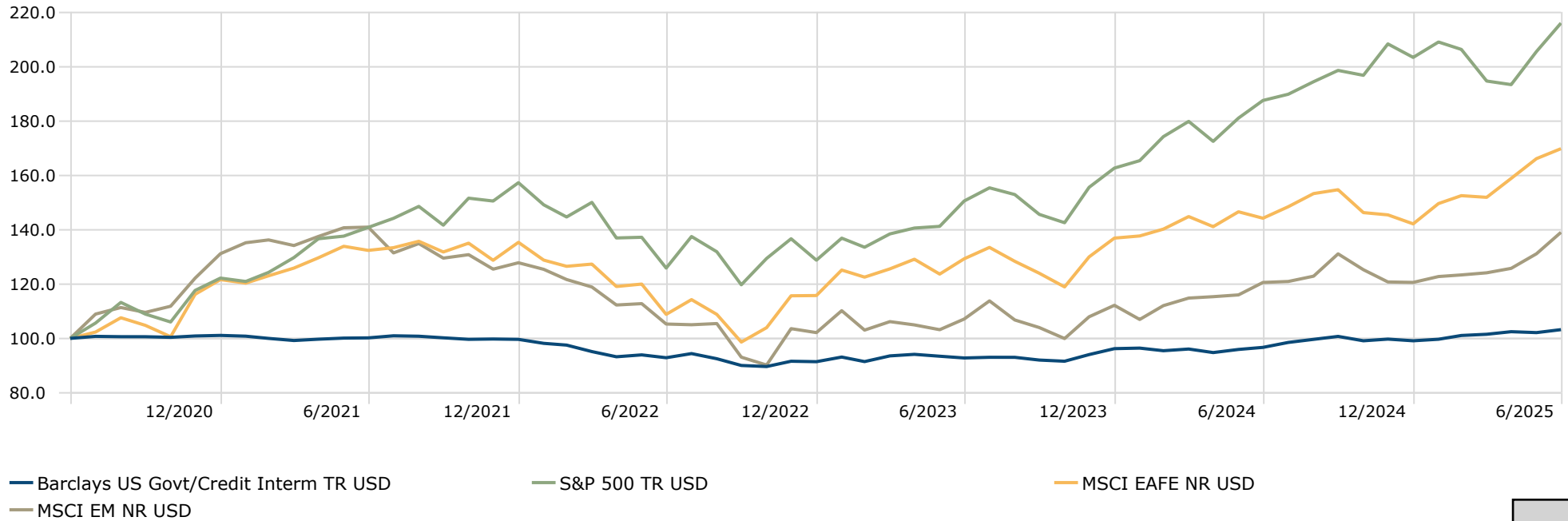
Milliman - Market Update

Time Period: 7/1/2024 to 6/30/2025

	Bloomberg US Treasury Bill 1-3 M TR USD	Barclays US Treasury US TIPS TR USD	Barclays US Govt/Credit 1-3 Yr TR USD	Barclays US Govt/Credit Interm TR USD	Barclays US Govt/Credit Long TR USD	Barclays US Corporate High Yield TR USD	DJ Industrial Average TR USD	Russell 1000 Value TR USD	S&P 500 TR USD	Russell 1000 Growth TR USD	S&P MidCap 400 TR	Russell 2000 TR USD	MSCI EAFE NR USD	MSCI EAFE Small Cap NR USD	MSCI EM NR USD	FTSE NAREIT All REITs TR	Bloomberg Commodity TR USD	WTexas Crude Int Oil BL
2024-07	0.45	1.78	1.19	1.88	3.35	1.94	4.51	5.11	1.22	-1.70	5.81	10.16	2.93	5.70	0.30	7.12	-4.04	-4.19
2024-08	0.48	0.78	0.91	1.15	2.08	1.63	2.03	2.68	2.43	2.08	-0.08	-1.49	3.25	1.98	1.61	5.37	0.05	-6.10
2024-09	0.43	1.50	0.83	1.08	2.32	1.62	1.96	1.39	2.14	2.83	1.16	0.70	0.92	2.55	6.68	2.99	4.86	-7.74
2024-10	0.40	-1.79	-0.57	-1.60	-4.69	-0.54	-1.26	-1.10	-0.91	-0.33	-0.71	-1.44	-5.44	-6.27	-4.45	-3.72	-1.85	1.21
2024-11	0.39	0.48	0.34	0.62	2.02	1.15	7.74	6.39	5.87	6.49	8.81	10.97	-0.57	0.07	-3.59	3.46	0.41	-1.90
2024-12	0.40	-1.58	0.21	-0.62	-4.79	-0.43	-5.13	-6.84	-2.38	0.88	-7.12	-8.26	-2.27	-2.30	-0.14	-7.86	1.02	6.12
2025-01	0.37	1.29	0.46	0.57	0.42	1.37	4.78	4.63	2.78	1.98	3.85	2.62	5.26	3.45	1.79	1.17	3.95	0.55
2025-02	0.33	2.18	0.70	1.39	4.32	0.67	-1.39	0.41	-1.30	-3.59	-4.35	-5.35	1.94	-0.29	0.48	4.18	0.78	-3.94
2025-03	0.34	0.64	0.46	0.44	-1.13	-1.02	-4.06	-2.78	-5.63	-8.42	-5.47	-6.81	-0.40	0.53	0.63	-2.40	3.93	2.72
2025-04	0.35	0.12	0.76	0.93	-1.16	-0.02	-3.08	-3.05	-0.68	1.77	-2.25	-2.31	4.58	5.80	1.31	-2.23	-4.81	-17.14
2025-05	0.37	-0.59	-0.13	-0.33	-1.73	1.68	4.16	3.51	6.29	8.85	5.40	5.34	4.58	5.61	4.27	1.05	-0.58	3.21
2025-06	0.34	0.95	0.64	1.07	2.76	1.84	4.47	3.42	5.09	6.38	3.58	5.44	2.20	4.35	6.01	0.09	2.41	

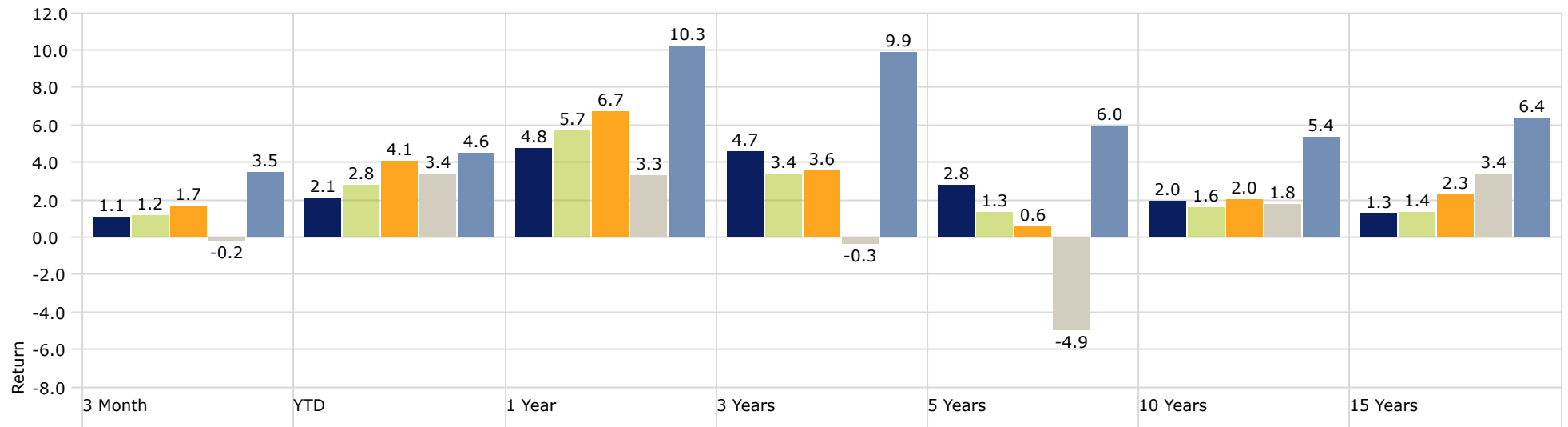
Milliman - Broad Market

As of Date: 6/30/2025

**Milliman - Broad Market**

Milliman - Fixed Income Market

As of Date: 6/30/2025

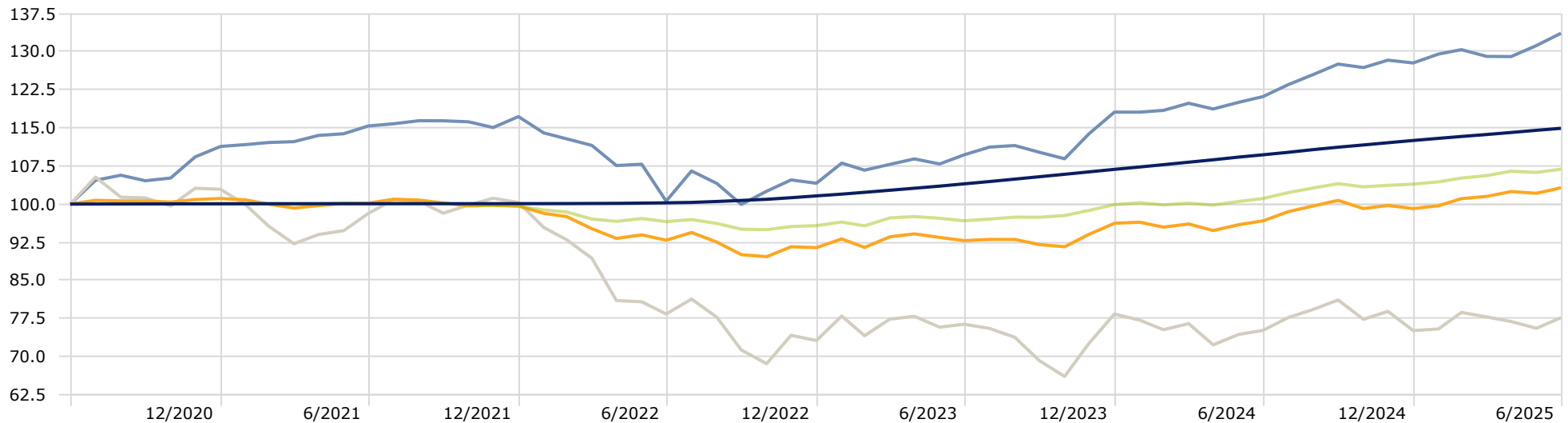


■ Bloomberg US Treasury Bill 1-3 M TR USD
■ Barclays US Govt/Credit Long TR USD

■ Barclays US Govt 1-3 Yr TR USD
■ Barclays US Corporate High Yield TR USD

■ Barclays US Govt/Credit Interm TR USD

Milliman - Fixed Income Market



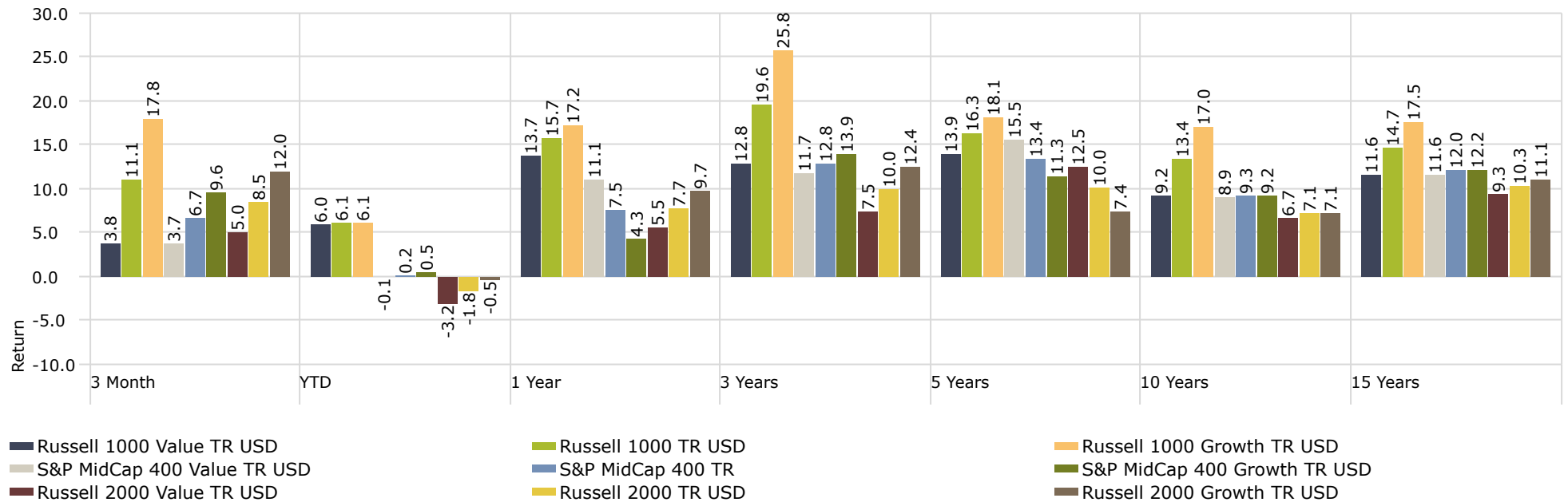
■ Bloomberg US Treasury Bill 1-3 M TR USD
■ Barclays US Govt/Credit Long TR USD

■ Barclays US Govt 1-3 Yr TR USD
■ Barclays US Corporate High Yield TR USD

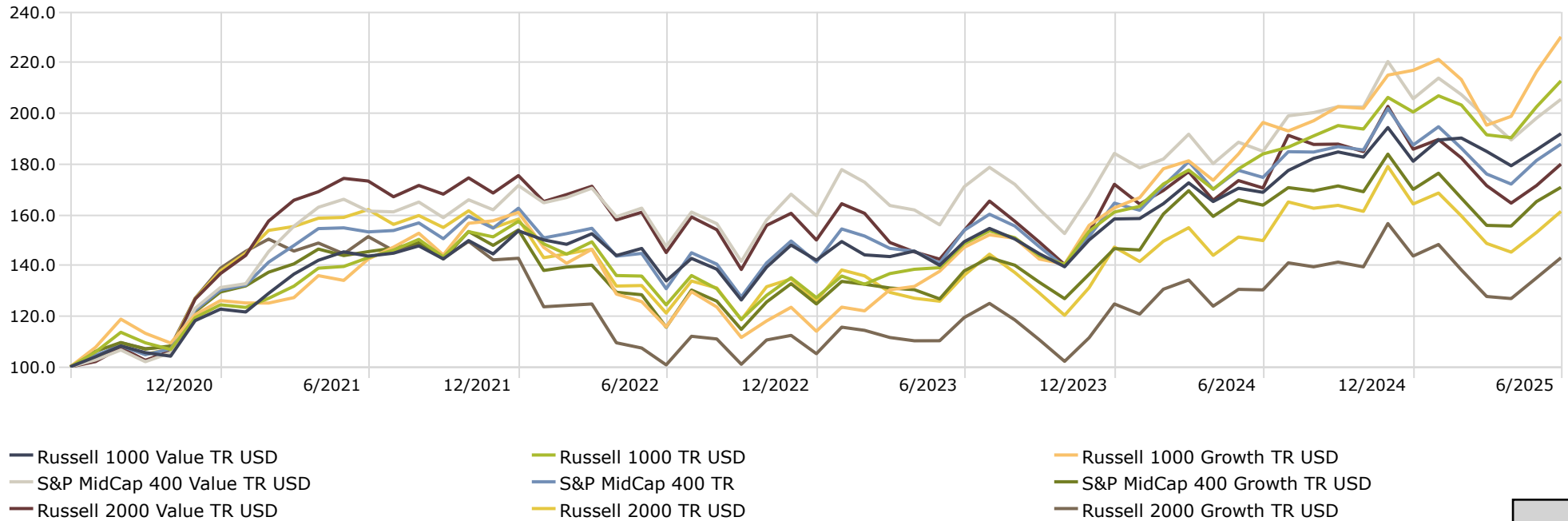
■ Barclays US Govt/Credit Interm TR USD

Milliman - US Equity

As of Date: 6/30/2025

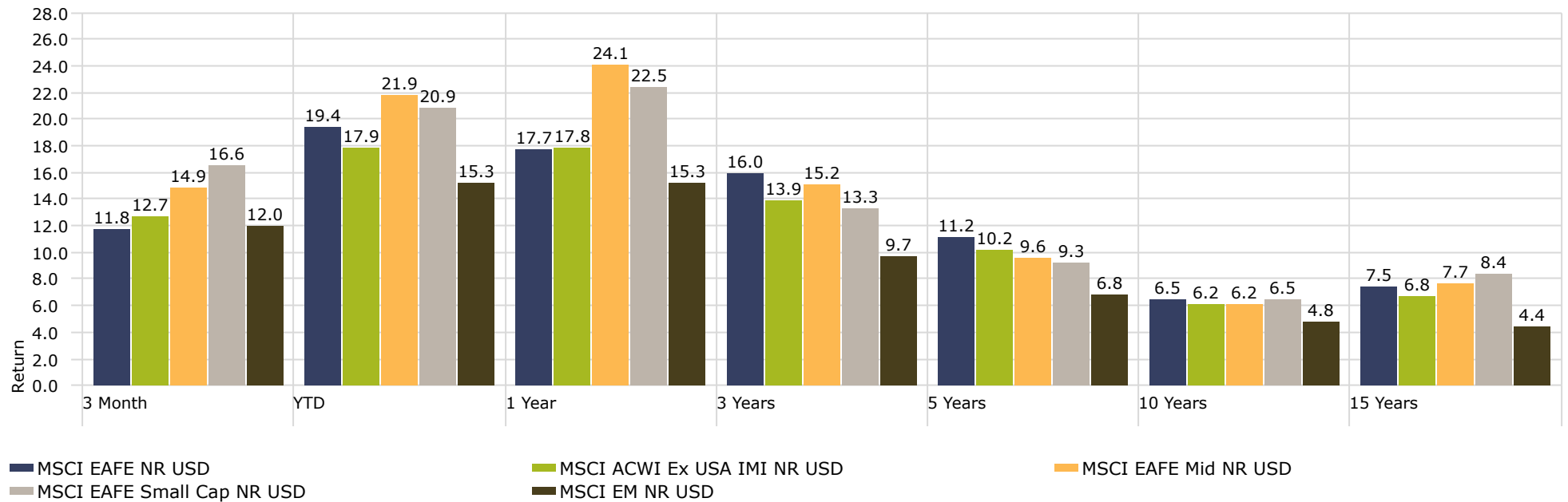


Milliman - US Equity

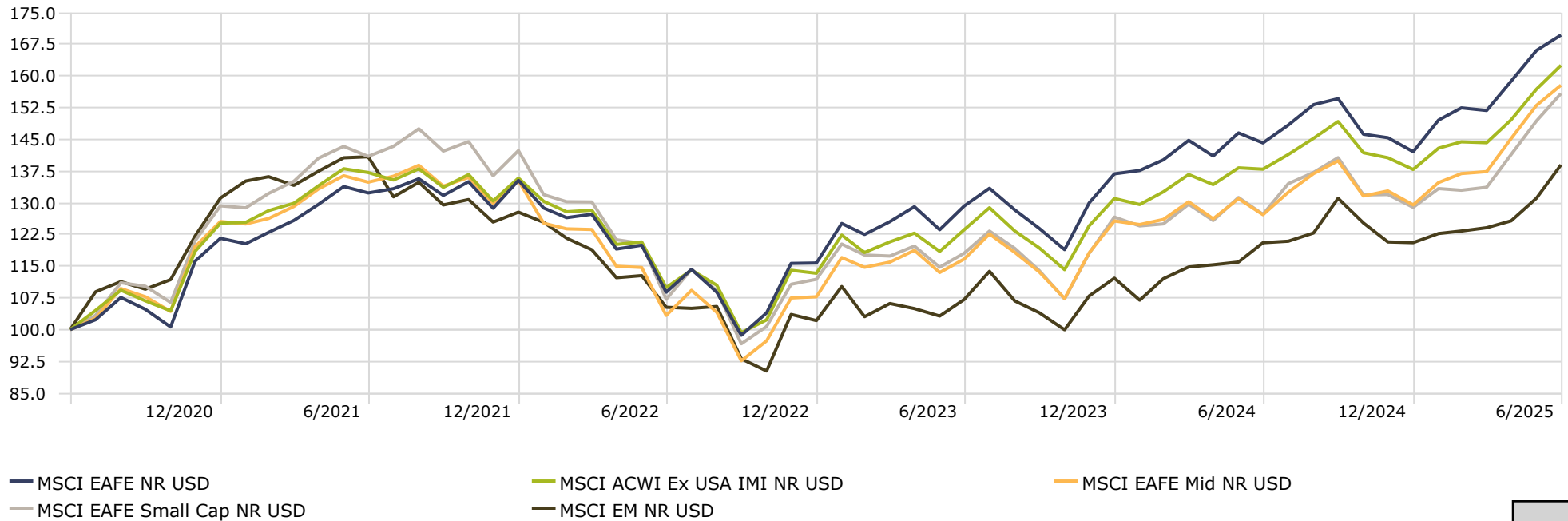


Milliman - International Equity Mkts

As of Date: 6/30/2025



Milliman - International Equity Mkts



Periodic Table

As of Date: 6/30/2025

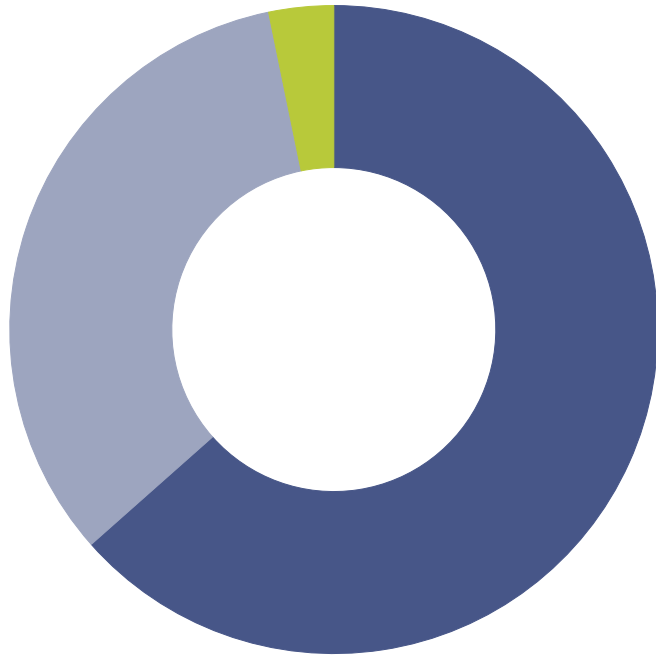
Best ↑	FTSE NAREIT All Equity REITs TR USD 2.8	Russell 2000 TR USD 21.3	MSCI EM NR USD 37.3	Bloomberg US Treasury Bill 1-3 M TR USD 1.8	S&P 500 TR USD 31.5	Russell 2000 TR USD 20.0	FTSE NAREIT All Equity REITs TR USD 41.3	S&P GSCI TR USD 26.0	S&P 500 TR USD 26.3	S&P 500 TR USD 25.0	MSCI EAFE NR USD 19.4	S&P 500 TR USD 13.6
	S&P 500 TR USD 1.4	S&P MidCap 400 TR 20.7	MSCI EAFE NR USD 25.0	Bloomberg Aggregate Bond Treasury TR USD 0.9	FTSE NAREIT All Equity REITs TR USD 28.7	S&P 500 TR USD 18.4	S&P GSCI TR USD 40.4	Bloomberg US Treasury Bill 1-3 M TR USD 1.5	MSCI EAFE NR USD 18.2	S&P MidCap 400 TR 13.9	MSCI EM NR USD 15.3	S&P MidCap 400 TR 9.3
	Bloomberg Aggregate Bond Treasury TR USD 0.8	BBGBarc US Corporate High Yield TR USD 17.1	S&P 500 TR USD 21.8	Bloomberg US Treasury US TIPS TR USD -1.3	S&P MidCap 400 TR 26.2	MSCI EM NR USD 18.3	S&P 500 TR USD 28.7	BBGBarc US Corporate High Yield TR USD -11.2	Russell 2000 TR USD 16.9	Russell 2000 TR USD 11.5	S&P 500 TR USD 6.2	Russell 2000 TR USD 7.1
	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	S&P 500 TR USD 12.0	S&P MidCap 400 TR 16.2	BBGBarc US Corporate High Yield TR USD -2.1	Russell 2000 TR USD 25.5	S&P MidCap 400 TR 13.7	S&P MidCap 400 TR 24.8	Bloomberg US Treasury US TIPS TR USD -11.8	S&P MidCap 400 TR 16.4	S&P GSCI TR USD 9.2	Bloomberg US Treasury US TIPS TR USD 4.7	FTSE NAREIT All Equity REITs TR USD 6.6
	MSCI EAFE NR USD -0.8	S&P GSCI TR USD 11.4	Russell 2000 TR USD 14.6	FTSE NAREIT All Equity REITs TR USD -4.0	MSCI EAFE NR USD 22.0	Bloomberg US Treasury US TIPS TR USD 11.0	Russell 2000 TR USD 14.8	Bloomberg Aggregate Bond Treasury TR USD -12.5	BBGBarc US Corporate High Yield TR USD 13.4	BBGBarc US Corporate High Yield TR USD 8.2	BBGBarc US Corporate High Yield TR USD 4.6	MSCI EAFE NR USD 6.5
	Bloomberg US Treasury US TIPS TR USD -1.4	MSCI EM NR USD 11.2	FTSE NAREIT All Equity REITs TR USD 8.7	S&P 500 TR USD -4.4	MSCI EM NR USD 18.4	Bloomberg Aggregate Bond Treasury TR USD 8.0	MSCI EAFE NR USD 11.3	S&P MidCap 400 TR -13.1	FTSE NAREIT All Equity REITs TR USD 11.4	MSCI EM NR USD 7.5	Bloomberg Aggregate Bond Treasury TR USD 3.8	BBGBarc US Corporate High Yield TR USD 5.4
	S&P MidCap 400 TR -2.2	FTSE NAREIT All Equity REITs TR USD 8.6	BBGBarc US Corporate High Yield TR USD 7.5	Russell 2000 TR USD -11.0	S&P GSCI TR USD 17.6	MSCI EAFE NR USD 7.8	Bloomberg US Treasury US TIPS TR USD 6.0	MSCI EAFE NR USD -14.5	MSCI EM NR USD 9.8	Bloomberg US Treasury Bill 1-3 M TR USD 5.3	Bloomberg US Treasury Bill 1-3 M TR USD 2.1	MSCI EM NR USD 4.8
	Russell 2000 TR USD -4.4	Bloomberg US Treasury US TIPS TR USD 4.7	S&P GSCI TR USD 5.8	S&P MidCap 400 TR -11.1	BBGBarc US Corporate High Yield TR USD 14.3	BBGBarc US Corporate High Yield TR USD 7.1	BBGBarc US Corporate High Yield TR USD 5.3	S&P 500 TR USD -18.1	Bloomberg US Treasury Bill 1-3 M TR USD 5.1	FTSE NAREIT All Equity REITs TR USD 4.9	S&P GSCI TR USD 1.9	Bloomberg US Treasury US TIPS TR USD 2.7
	BBGBarc US Corporate High Yield TR USD -4.5	Bloomberg Aggregate Bond Treasury TR USD 1.0	Bloomberg US Treasury US TIPS TR USD 3.0	MSCI EAFE NR USD -13.8	Bloomberg US Treasury US TIPS TR USD 8.4	Bloomberg US Treasury Bill 1-3 M TR USD 0.5	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	MSCI EM NR USD -20.1	Bloomberg Aggregate Bond Treasury TR USD 4.1	MSCI EAFE NR USD 3.8	FTSE NAREIT All Equity REITs TR USD 1.8	Bloomberg US Treasury Bill 1-3 M TR USD 2.0
	MSCI EM NR USD -14.9	MSCI EAFE NR USD 1.0	Bloomberg Aggregate Bond Treasury TR USD 2.3	S&P GSCI TR USD -13.8	Bloomberg Aggregate Bond Treasury TR USD 6.9	FTSE NAREIT All Equity REITs TR USD -5.1	Bloomberg Aggregate Bond Treasury TR USD -2.3	Russell 2000 TR USD -20.4	Bloomberg US Treasury US TIPS TR USD 3.9	Bloomberg US Treasury US TIPS TR USD 1.8	S&P MidCap 400 TR 0.2	S&P GSCI TR USD 1.5
Worst ↓	S&P GSCI TR USD -32.9	Bloomberg US Treasury Bill 1-3 M TR USD 0.3	Bloomberg US Treasury Bill 1-3 M TR USD 0.8	MSCI EM NR USD -14.6	Bloomberg US Treasury Bill 1-3 M TR USD 2.2	S&P GSCI TR USD -23.7	MSCI EM NR USD -2.5	FTSE NAREIT All Equity REITs TR USD -24.9	S&P GSCI TR USD -4.3	Bloomberg Aggregate Bond Treasury TR USD 0.6	Russell 2000 TR USD -1.8	Bloomberg Aggregate Bond Treasury TR USD 1.2
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Year Annualized

SECTION II - Plan Level Exhibits

CITY OF DOVER, DELAWARE General Employee Pension Plan

Plan Assets

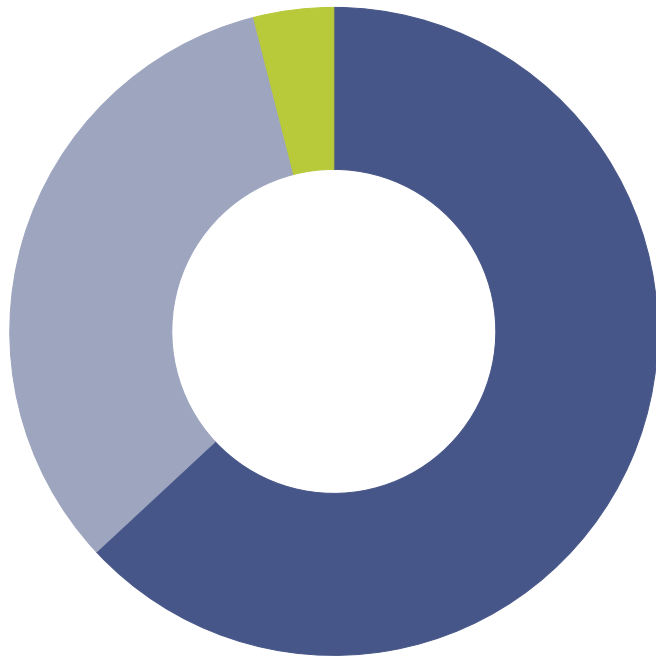
As of Date: 6/30/2025



	Assets (\$)	Assets (%)
● Equity	39,948,716.04	63.46
Vanguard Emerging Mkts Stock Idx Instl	5,012,196.26	7.96
American Funds New Perspective R6	4,799,324.01	7.62
Vanguard Growth Index Admiral	4,557,565.07	7.24
Vanguard Developed Markets Index Admiral	4,440,113.38	7.05
Vanguard Equity-Income Adm	4,430,160.33	7.04
JPMorgan Large Cap Growth R6	2,931,670.63	4.66
Vanguard Small Cap Growth Index Admiral	2,554,803.36	4.06
Vanguard Mid Cap Index Admiral	2,538,792.75	4.03
Vanguard Mid-Cap Value Index Admiral	2,492,676.89	3.96
SPDR® S&P® Global Infrastructure ETF	2,453,645.41	3.90
American Century Small Cap Value R6	1,871,612.80	2.97
Vanguard Real Estate Index Institutional	1,866,155.15	2.96
● Fixed Income	20,968,244.09	33.31
Vanguard Extended Duration Trs ETF	7,820,731.10	12.42
PIMCO Long Duration Total Return Instl	2,240,628.98	3.56
Vanguard Long-Term Bond Index Instl	2,236,342.53	3.55
Vanguard Interm-Term Bond Index Adm	1,870,045.87	2.97
PGIM High Yield R6	1,869,276.39	2.97
Columbia Strategic Income Inst3	1,858,297.04	2.95
Vanguard Short-Term Bond Index Adm	1,839,232.22	2.92
Vanguard Inflation-Protected Secs I	1,233,689.96	1.96
● Money Market	2,030,159.37	3.23
Allspring Treasury Plus MMkt Inst	2,030,159.37	3.23
● Not Classified	0.00	0.00
Employee Plan - Return	0.00	0.00
Total	62,947,119.50	100.00

Plan Assets

As of Date: 3/31/2025



	Assets (\$)	Assets (%)
● Equity	37,056,043.75	63.08
Vanguard Emerging Mkts Stock Idx Instl	4,734,520.75	8.06
American Funds New Perspective R6	4,371,192.51	7.44
Vanguard Equity-Income Adm	4,122,547.92	7.02
Vanguard Developed Markets Index Admiral	4,088,603.82	6.96
Vanguard Growth Index Admiral	4,085,921.85	6.96
JPMorgan Large Cap Growth R6	2,644,468.08	4.50
SPDR® S&P® Global Infrastructure ETF	2,422,216.00	4.12
Vanguard Mid Cap Index Admiral	2,365,990.67	4.03
Vanguard Mid-Cap Value Index Admiral	2,358,663.52	4.02
Vanguard Small Cap Growth Index Admiral	2,337,170.49	3.98
American Century Small Cap Value R6	1,765,519.51	3.01
Vanguard Real Estate Index Institutional	1,759,228.63	2.99
● Fixed Income	19,344,541.38	32.93
Vanguard Extended Duration Trs ETF	7,008,317.16	11.93
PIMCO Long Duration Total Return Instl	2,055,473.66	3.50
Vanguard Long-Term Bond Index Admiral	2,051,468.57	3.49
Vanguard Interm-Term Bond Index Adm	1,767,696.82	3.01
Vanguard Short-Term Bond Index Adm	1,767,420.57	3.01
Columbia Strategic Income Inst3	1,756,953.76	2.99
PGIM High Yield R6	1,752,056.02	2.98
Vanguard Inflation-Protected Secs I	1,185,154.82	2.02
● Money Market	2,341,423.51	141
Allspring Treasury Plus MMkt Inst	2,341,423.51	141
Total	58,742,008.64	100.00

Plan Style Box - Equity

As of Date: 6/30/2025

U.S Stock

Vanguard Equity-Income Adm		JPMorgan Large Cap Growth R Vanguard Growth Index Admir	Large
Vanguard Mid-Cap Value Inde	Vanguard Mid Cap Index Admi		Mid
American Century Small Cap V		Vanguard Small Cap Growth Ii	Small
Value	Blend	Growth	

International Stock

Diversified Emerging Mkts Vanguard Emerging Mkts Stoc
Foreign Large Blend Vanguard Developed Markets :
Global Large-Stock Growth American Funds New Perspect

Sector Stock

Infrastructure SPDR® S&P® Global Infrastru
Real Estate Vanguard Real Estate Index Ir

Plan Style Box - Fixed Income

As of Date: 6/30/2025

Short Government	Intermediate Government	Long Government Vanguard Extended Duration Trs ETF	Ultrashort Bond
Short-Term Bond Vanguard Short-Term Bond Index Adm	Intermediate Core Bond Vanguard Interm-Term Bond Index Adm	Long-Term Bond PIMCO Long Duration Total Return Instl Vanguard Long-Term Bond Index Instl	Multisector Bond Columbia Strategic Income Inst3
Nontraditional Bond	High Yield Bond PGIM High Yield R6	Inflation-Protected Bond Vanguard Inflation-Protected Secs I	Emerging Markets Bond
Global Bond	Bank Loan	Diversified Emerging Mkts	Long-Only Debt
USD Government Bond	USD Diversified Bond	USD High Yield Bond	

Plan Style Box - Combined Groups

As of Date: 6/30/2025

Money Market-Taxable Allspring Treasury Plus MMkt Inst			

Manager - Investment Policy Review

Item 7.

		Active Fund Criteria								Index Fund Criteria				Prospectus Net Expense Ratio	Mgr Rating
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr		
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		✓	x	x	x	✓	✓	✓	✓					0.07	-
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
PIMCO Long Duration Total Return Instl		✓	✓	x	x	✓	x	x	x					2.99	-
Vanguard Long-Term Bond Index Instl	Yes									✓	✓	✓	✓	0.04	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	x	0.05	-
PGIM High Yield R6		✓	✓	x	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
Vanguard Equity-Income Adm		✓	✓	✓	✓	✓	✓	✓	✓					0.18	Approve
JPMorgan Large Cap Growth R6		✓	✓	✓	✓	✓	✓	✓	✓					0.44	Approve
Vanguard Growth Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
American Century Small Cap Value R6		x	x	x	x	✓	✓	x	x					0.74	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									✓	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									✓	✓	✓	✓	0.40	Approve
Employee Plan - Return															

Investment Policy Review Definitions

#Yr-Index - indicates whether the fund has beat its index over the time period
 #Yr-Peer - the fund return ranks in the top 1/2 of its peer group for the time period
 #Yr-Alpha - the fund Alpha is in the top 1/2 of its peer group for the time period
 #Yr-Sharpe - the fund Sharpe is in the top 1/2 of its peer group for the time period
 #Yr-Beta - the fund Beta is at or close to 1.0 for the time period
 #Yr-TrackErr - the fund Tracking Error is lower than 0.10 for the time period
 Expense - the fund Prospectus Net Expense Ratio

*Indicates that the fund has less than 5 years of data.

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	3 Month	1 Year	Return 3 Years	5 Years	10 Years	% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
Money Market													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	3.23	PISXX	0.20		1.04	4.61	4.52	2.72	1.85				
ICE BofA US 3M Trsy Bill TR USD					1.04	4.68	4.56	2.76	1.98				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	1.96	VIPIX	0.07	★★★★	0.45	5.68	2.19	1.55	2.62	59	57	59	39
Bloomberg US Treasury US TIPS TR USD					0.48	5.84	2.34	1.61	2.67				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	2.92	VBIRX	0.06	★★	1.45	6.29	3.66	1.14	1.85	62	60	89	90
Bloomberg US 1-5Y GovCredit FIAdj TR USD					1.50	6.42	3.72	1.21	1.92				
US OE Intermediate-Term Bond													
Vanguard Interm-Term Bond Index Adm	2.97	VBILX	0.06	★★★★	1.99	7.37	3.21	-0.48	2.23	1	3	17	41
Bloomberg US 5-10 GovCredit FIAdj TR USD					2.02	7.41	3.29	-0.42	2.29				
US OE Long-Term Bond													
PIMCO Long Duration Total Return Instl	3.56	PLRIX	2.99	★★★	-0.49	4.92	0.68	-4.01	2.47	97	52	91	85
Vanguard Long-Term Bond Index Instl	3.55	VBLLX	0.04	★★	-0.14	3.37	-0.29	-4.90	1.83	93	97	98	98
Bloomberg US Govt/Credit Long TR USD					-0.18	3.32	-0.31	-4.93	1.79				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	12.42	EDV	0.05	★★	-4.42	-3.83	-9.07	-13.37	-1.26	89	92	90	93
Bloomberg 20-30Y Treasury Strips TR USD					-4.35	-3.74	-9.05	-13.34	-1.28				
US OE High Yield Bond													
PGIM High Yield R6	2.97	PHYQX	0.38	★★★★	3.70	11.10	9.45	6.13	5.64	26	8	39	30
Bloomberg High Yield Corporate TR USD					3.53	10.29	9.93	5.97	5.38				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	2.95	CPHUX	0.60	★★★★	2.60	8.42	6.35	3.54	3.79	24	28	50	51
Bloomberg Global Aggregate TR USD					4.52	8.91	2.75	-1.16	1.17				
Equity													
US OE Large Value													
Vanguard Equity-Income Adm	7.04	VEIRX	0.18	★★★★	4.24	15.20	12.77	14.72	10.87	47	17	50	146

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Equity													
US OE Large Value													
Russell 1000 Value TR USD					3.79	13.70	12.76	13.93	9.19				
US OE Large Growth													
JPMorgan Large Cap Growth R6	4.66	JLGMX	0.44	★★★★★	15.53	15.01	25.36	17.35	17.84	69	57	36	19
Vanguard Growth Index Admiral	7.24	VIGAX	0.05	★★★★	18.36	17.92	26.07	17.45	16.18	37	27	28	18
Russell 1000 Growth TR USD					17.84	17.22	25.76	18.15	17.01				
US OE Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral	3.96	VMVAX	0.07	★★★★	2.98	11.81	10.89	13.97	8.66	62	23	51	52
CRSP US Mid Cap Value TR USD					2.98	11.87	10.92	14.01	8.70				
US OE Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	4.03	VIMAX	0.05	★★★★	8.69	17.50	14.32	13.01	9.96	26	9	27	51
CRSP US Mid Cap TR USD					8.71	17.56	14.34	13.04	9.98				
US OE Small Value													
American Century Small Cap Value R6	2.97	ASVDX	0.74	★★★	-0.30	0.37	6.21	13.85	8.20	97	85	82	52
Russell 2000 Value TR USD					4.97	5.54	7.45	12.47	6.72				
US OE Small Growth													
Vanguard Small Cap Growth Index Admiral	4.06	VSGAX	0.07	★★★	10.13	11.33	12.77	7.36	8.30	53	24	29	60
CRSP US Small Cap Growth TR USD					10.14	11.35	12.71	7.33	8.28				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	7.05	VTMGX	0.05	★★★★	13.07	19.25	15.40	11.30	6.79	22	36	43	33
FTSE Dvlp ex US All Cap(US RIC)NR USD					13.38	18.88	15.43	11.32	6.76				
US OE World Large-Stock Growth													
American Funds New Perspective R6	7.62	RNPGX	0.41	★★★★	14.68	18.08	18.88	13.84	12.17	29	23	32	15
MSCI ACWI NR USD					11.53	16.17	17.35	13.65	9.99				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	7.96	VEMIX	0.09	★★★	9.53	15.68	9.42	7.48	4.80	87	28	62	46
FTSE EMs AC China A Incl (US RIC) NR USD					9.89	15.16	9.84	7.81	4.79				
US OE Real Estate													
Vanguard Real Estate Index Institutional	2.96	VGSNX	0.11	★★★	-0.69	10.34	3.57	6.55	5.96	46	29	50	147

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
Equity													
US OE Real Estate													
MSCI US IMI/Real Estate 25-50 GR USD					-0.66	10.48	3.68	6.65					
US OE Infrastructure													
SPDR® S&P® Global Infrastructure ETF	3.90	GII	0.40	★★★★	10.11	26.93	11.80	12.40	7.06	34	12	17	14
S&P Global Infrastructure NR USD					10.05	26.64	11.48	12.15	6.80				
Not Classified													
Miscellaneous													
Employee Plan - Return		—			6.16	11.03	9.87	7.81	7.14				
Dover EE Index					6.15	10.45	9.60	7.86	6.25				

Plan Risk Analytics

As of Date: 6/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	-0.23	27	-0.17	26	0.39	0.44	-4.06	32	-3.36	33
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	-0.14	55	-0.06	43	1.00	1.00	-0.35	59	-0.20	43
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	-0.05	79	-0.06	79	1.01	1.01	-0.36	80	-0.66	82
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	-0.08	11	-0.04	22	1.00	1.00	-0.17	11	-0.48	23
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	0.83	70	0.75	68	0.97	0.97	-0.21	73	-0.46	71
Vanguard Long-Term Bond Index Instl	0.05	81	0.09	80	1.00	1.01	-0.26	81	-0.51	80
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	0.16	1	0.22	1	1.01	1.01	-0.51	1	-0.74	1
US OE High Yield Bond										
PGIM High Yield R6	-0.40	55	0.22	39	0.99	0.98	0.67	50	0.46	37
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	2.88	19	3.49	15	0.74	0.73	0.23	45	0.12	48
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	0.72	43	1.73	23	0.89	0.89	0.58	41	0.82	18
US OE Large Growth										
JPMorgan Large Cap Growth R6	0.85	15	0.04	13	0.93	0.95	1.10	11	0.79	12
Vanguard Growth Index Admiral	-0.05	38	-0.04	31	1.00	1.00	1.04	27	0.75	22
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	-0.03	50	-0.03	52	1.00	1.00	0.40	49	0.67	43
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	-0.02	25	-0.02	41	1.00	1.00	0.56	18	0.61	149

Plan Risk Analytics

As of Date: 6/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Equity										
US OE Small Value										
American Century Small Cap Value R6	-1.08	84	1.32	62	1.00	1.00	0.17	83	0.55	63
US OE Small Growth										
Vanguard Small Cap Growth Index Admir	0.05	34	0.02	62	1.00	1.00	0.44	29	0.30	59
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admi	-0.42	52	-0.09	41	1.05	1.02	0.66	47	0.55	37
US OE World Large-Stock Growth										
American Funds New Perspective R6	0.78	31	-0.79	22	1.05	1.12	0.88	24	0.66	19
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	-0.39	60	-0.25	42	1.01	0.99	0.35	57	0.36	38
US OE Real Estate										
Vanguard Real Estate Index Institutional	-0.10	47	-0.10	69	1.00	1.00	0.04	47	0.27	69
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	0.30	17	0.24	12	1.00	1.00	0.50	13	0.66	5
Not Classified										
Miscellaneous										
Employee Plan - Return	0.20	1	-0.05	1	1.02	1.00	0.43	1	0.44	1

Plan Risk Analytics

As of Date: 6/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	0.28	0.66	-2.65	-2.43	-0.28	-0.41	99.30	23		
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	6.89	6.14	-0.43	-0.25	-0.46	-0.17	100.95	41	103.02	57
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	3.18	2.87	-0.46	-0.78	-0.48	-0.53	99.47	27	100.92	88
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	7.70	6.81	-0.24	-0.61	-0.32	-0.22	100.03	7	100.90	85
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	14.66	13.43	-0.30	-0.61	0.85	0.70	100.49	58	95.90	80
Vanguard Long-Term Bond Index Instl	15.09	13.81	-0.37	-0.67	0.04	0.05	100.63	56	100.51	98
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	22.98	20.58	-0.69	-0.93	-0.02	-0.04	101.61	25	101.19	25
US OE High Yield Bond										
PGIM High Yield R6	6.70	7.11	1.13	0.69	-0.53	0.19	99.89	18	108.59	81
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	6.88	6.27	0.36	0.17	1.07	1.42	89.65	7	55.15	88
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	14.36	14.39	0.96	1.44	0.00	0.24	91.92	65	86.94	28
US OE Large Growth										
JPMorgan Large Cap Growth R6	17.73	18.94	1.97	1.30	-0.11	-0.20	97.83	48	96.93	31
Vanguard Growth Index Admiral	19.73	20.47	1.80	1.20	-4.65	-3.64	99.90	28	100.06	58
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	17.82	17.30	0.64	1.11	-0.98	-1.11	99.92	45	100.02	

Plan Risk Analytics

As of Date: 6/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Equity										
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	18.15	17.85	0.95	1.00	-1.41	-1.49	99.95	47	100.03	34
US OE Small Value										
American Century Small Cap Value R6	23.41	22.65	0.27	0.99	-0.30	0.29	99.59	32	103.26	88
US OE Small Growth										
Vanguard Small Cap Growth Index Admir	21.82	21.29	0.73	0.46	2.01	0.81	100.03	19	99.84	58
US OE Foreign Large Blend										
Vanguard Developed Markets Index Adm	16.61	16.73	1.10	0.90	-0.01	-0.01	105.93	12	111.02	87
US OE World Large-Stock Growth										
American Funds New Perspective R6	15.79	17.52	1.51	1.08	0.54	0.05	106.22	51	103.88	22
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	15.75	14.78	0.57	0.58	-0.20	-0.15	98.41	60	99.95	51
US OE Real Estate										
Vanguard Real Estate Index Institutional	20.28	19.35	0.05	0.40	-1.48	-1.42	99.79	19	100.14	83
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	15.26	14.94	0.73	1.04	2.54	2.26	100.35	28	98.94	20
Not Classified										
Miscellaneous										
Employee Plan - Return	12.52	12.14	0.66	0.66	0.30	-0.04	102.28	1	101.89	1

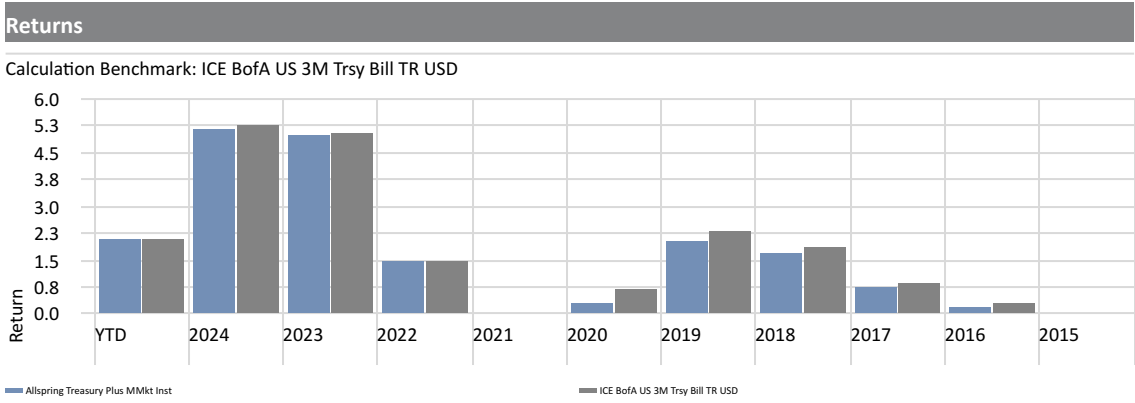
SECTION III - Investment Detail Pages

Aallspring Treasury Plus MMkt Inst

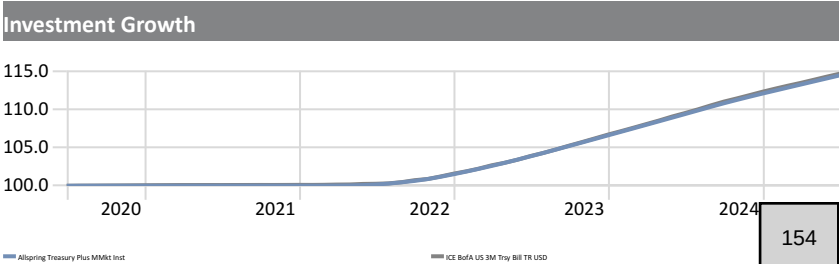
PISXX

Asset Allocation - Aallspring Treasury Plus MMkt Inst			Key Information		Investment Strategy
		%	Name	Aallspring Treasury Plus MMkt Inst	The investment seeks current income, while preserving capital and liquidity. The fund invests exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The security selection is based on several factors, including credit quality, yield and maturity, while taking into account the fund's overall level of liquidity and weighted average maturity.
	• Stock	0.0	Morningstar Category	US Fund Money Market-Taxable	
	• Bond	34.0	Firm Name	Aallspring Global Investments	
	• Cash	64.5	Advisor	Aallspring Funds Management, LLC	
	• Other	1.5	Manager Name	Management Team	
Total		100.0	Inception Date	10/1/1985	
			Firm Web Address	www.aallspringglobal.com	

Style Allocation		Key Statistics		Returns
Portfolio Date: 7/22/2025		Arithmetic Mean 3 Yr (Mo-End)		0.37
Morningstar Fixed Income Style Box™		Std Dev 3 Yr (Mo-End)		0.28
Not Available	Fixed-Income Stats	Alpha 3 Yr (Mo-End)		
	Average Eff Duration Survey	Sharpe Ratio 3 Yr (Mo-End)		-4.06
	Average Eff Maturity Survey	Arithmetic Mean 5 Yr (Mo-End)		0.22
	Average Coupon	Std Dev 5 Yr (Mo-End)		0.66
	Average Price	Alpha 5 Yr (Mo-End)		-3.36
		Sharpe Ratio 5 Yr (Mo-End)		
Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD				



As of Date: 6/30/2025	Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD										
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Aallspring Treasury Plus MMkt Inst	2.10	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18	0.01
ICE BofA US 3M Trsy Bill TR USD	2.07	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05



Vanguard Inflation-Protected Secs I
VIPIX

Asset Allocation			Key Information			Investment Strategy
		%	Ticker	VIPIX		The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.
			Morningstar Category	US Fund Inflation-Protected Bond		
	• Stock	0.0	Firm Name	Vanguard		
	• Bond	99.7	Advisor	Vanguard Group Inc		
	• Cash	0.3	Manager Name	John Madziyire		
	• Other	0.0	Inception Date	12/12/2003		
			Fund Size (Mil)	27,250.29		
		Prospectus Net Expense Ratio	0.07			
		Firm Name	Vanguard			
		Web Address	www.vanguard.com			

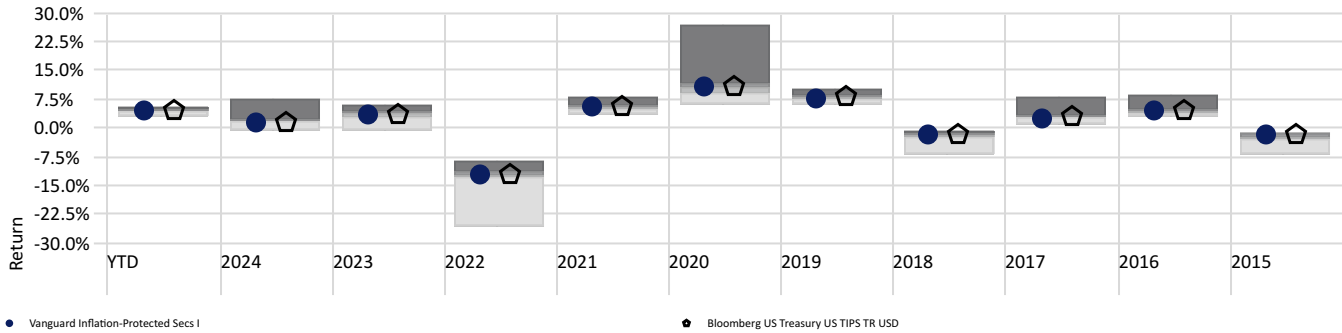
Equity Style		Fixed Income Style		Key Information		ESG Risk Overview										
Morningstar Equity Style Box™		Morningstar Fixed Income Style Box™		Morningstar Rating Overall	★★★★	Fund / Benchmark					Morningstar ESG Risk Rating for Funds		Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Not Available		LtdModExt High Med Low		Morningstar Rating 3 Yr	★★★	58	Vanguard Inflation-Protected Secs I					No				
				Morningstar Return % Rank Cat 3 Yr			Bloomberg US Treasury US TIPS TR USD									
				Morningstar Rating 5 Yr	★★★	38										
				Morningstar Return % Rank Cat 5 Yr												
				Morningstar Rating 10 Yr	★★★★											
				Morningstar Risk-Adj Ret % Rank Cat 10 Yr		25										
Sector Weightings		Credit Quality				Performance Relative to Peer Group										

Top Ten Holdings															
	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %	Expense vs Peer Group		Turnover vs Peer Group		Return						
					Peer Group (5-95%): US OE Infl Adj Bond		Peer Group (5-95%): US OE Infl Adj Bond			YTD	1 year	3 years	5 years	10 years	
United States Treasury Notes		1,301		4.80%					As of Date: 6/30/2025						
United States Treasury Notes		1,098		4.05%											
United States Treasury Notes		1,032		3.81%											
United States Treasury Notes		985		3.64%											
United States Treasury Notes		917		3.39%											
United States Treasury Notes		912		3.37%											
United States Treasury Notes		911		3.37%											
United States Treasury Notes		907		3.35%											
United States Treasury Notes		893		3.30%											
United States Treasury Notes		887		3.28%											
Turnover Ratio %				75.00	Prospectus Net Expense Ratio		Turnover Ratio %			YTD	1 year	3 years	5 years	10 years	
% Asset in Top 10 Holdings				36.36						Vanguard Inflation-Protected Secs I	4.68	5.68	2.19	1.55	2.62
										Bloomberg US Treasury US TIPS TR USD	4.67	5.84	2.34	1.61	2.67
										Median	4.56	5.74	2.27	1.54	2.40
										5th Percentile	5.17	8.66	5.51	4.31	2.90
										25th Percentile	4.78	6.19	2.75	1.82	2.64
										50th Percentile	4.56	5.74	2.27	1.54	155
										75th Percentile	4.35	5.26	1.73	1.04	
										95th Percentile	3.48	3.70	-1.23	-4.88	1.12

Performance Relative to Peer Group

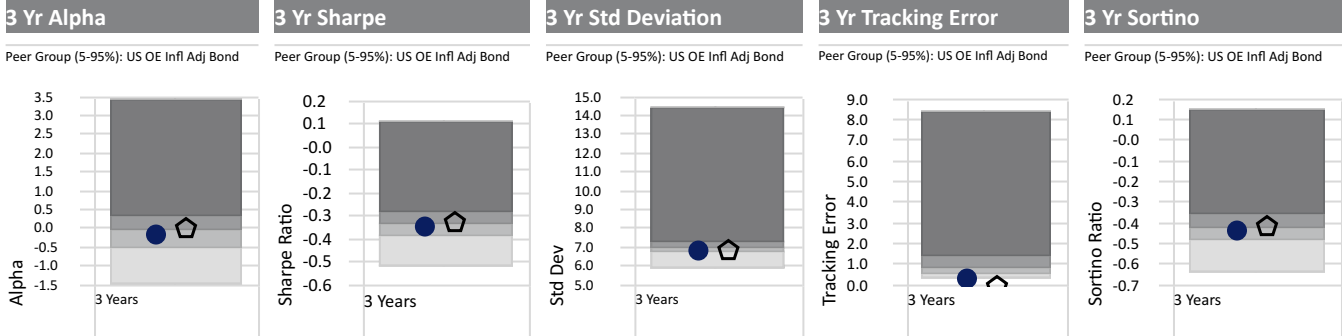
Peer Group (5-95%): US OE Infl Adj Bond Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Inflation-Protected Secs I	4.68	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63	-1.67
Bloomberg US Treasury US TIPS TR USD	4.67	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
Count	35	34	33	33	31	31	31	29	29	27	27
25th Percentile	4.78	2.25	4.17	-11.54	5.85	11.53	8.65	-1.37	3.34	4.91	-1.67
50th Percentile	4.56	1.86	3.64	-12.15	5.42	10.68	8.18	-1.95	2.97	4.43	-2.23
75th Percentile	4.35	1.46	2.81	-12.67	4.91	9.14	7.67	-2.35	2.61	3.88	-3.06



Performance

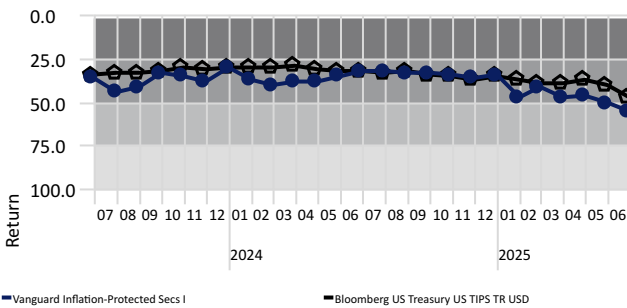
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	6.89	-0.35	-0.14	1.00	-0.43	-0.46	41.67	0.32
Bloomberg US Treasury US TIPS TR USD	6.85	-0.33	0.00	1.00	-0.41		100.00	0.00

Rolling Returns Rank in Category

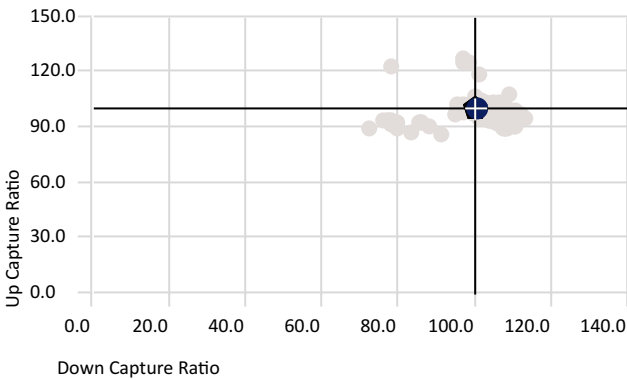
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

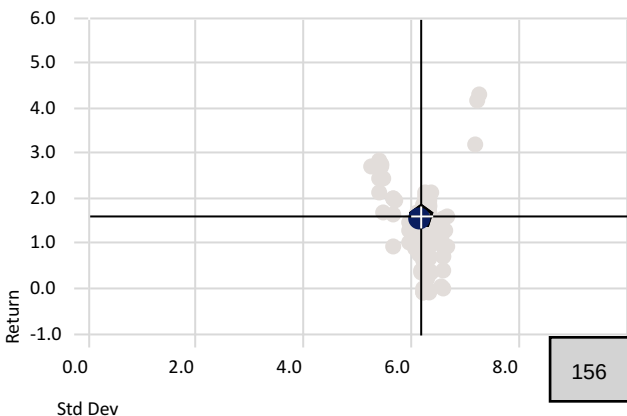


Up/Down Market Capture Ratio

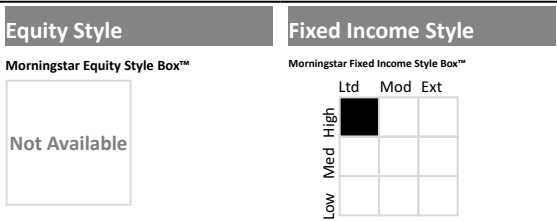
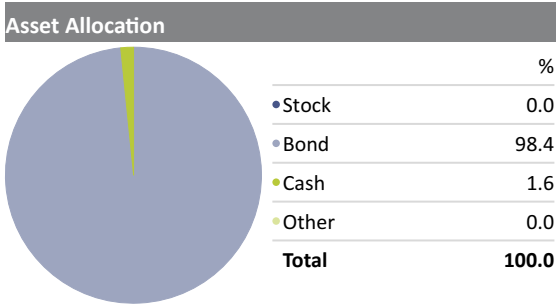
Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



Risk-Reward



Vanguard Short-Term Bond Index Adm
VBIRX



Sector Weightings		Credit Quality	
	Inv Bmk1	Avg Eff Duration	2.6
Basic Materials %	0.0	Avg Eff Maturity	2.9
Consumer Cyclical %	0.0	Avg Cred Qual	AA
Financial Services %	100.0	Cred Qual AAA%	73.1
Real Estate %	0.0	Cred Qual AA%	2.7
Consumer Defensive %	0.0	Cred Qual A%	12.3
Healthcare %	0.0	Credit Quality Survey BBB %	12.00
Utilities %	0.0	Credit Quality Survey BB %	0.00
Communication Services %	0.0	Credit Quality Survey B %	0.00
Energy %	0.0	Credit Quality Survey Below B %	0.00
Industrials %	0.0		
Technology %	0.0		

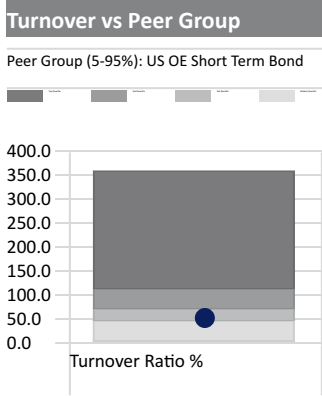
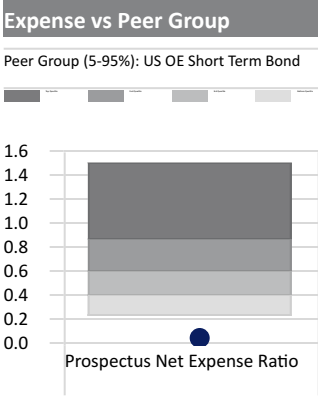
Top Ten Holdings		
	Inv Style	Market Val(mil)
United States Treasury Notes		1,465
United States Treasury Notes		595
United States Treasury Notes		521
United States Treasury Notes		461
United States Treasury Notes		458
United States Treasury Notes		455
United States Treasury Notes		439
United States Treasury Notes		439
United States Treasury Notes		437
United States Treasury Notes		435
Turnover Ratio %		56.00
% Asset in Top 10 Holdings		8.85

Source: Morningstar Direct

Key Information	
Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	64,165.17
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	89
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	90
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	78

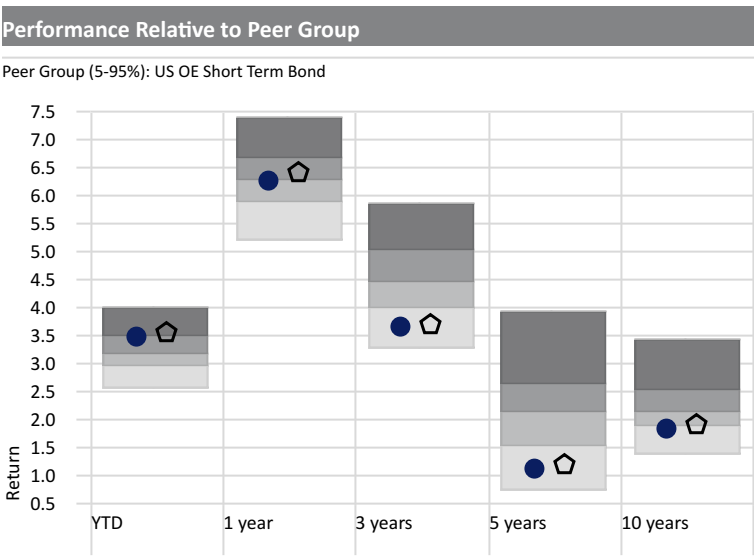
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.30
Std Dev 3 Yr (Mo-End)	3.18
Alpha 3 Yr (Mo-End)	-0.32
Sharpe Ratio 3 Yr (Mo-End)	-0.36
Arithmetic Mean 5 Yr (Mo-End)	0.10
Std Dev 5 Yr (Mo-End)	2.87
Alpha 5 Yr (Mo-End)	-0.39
Sharpe Ratio 5 Yr (Mo-End)	-0.66



Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

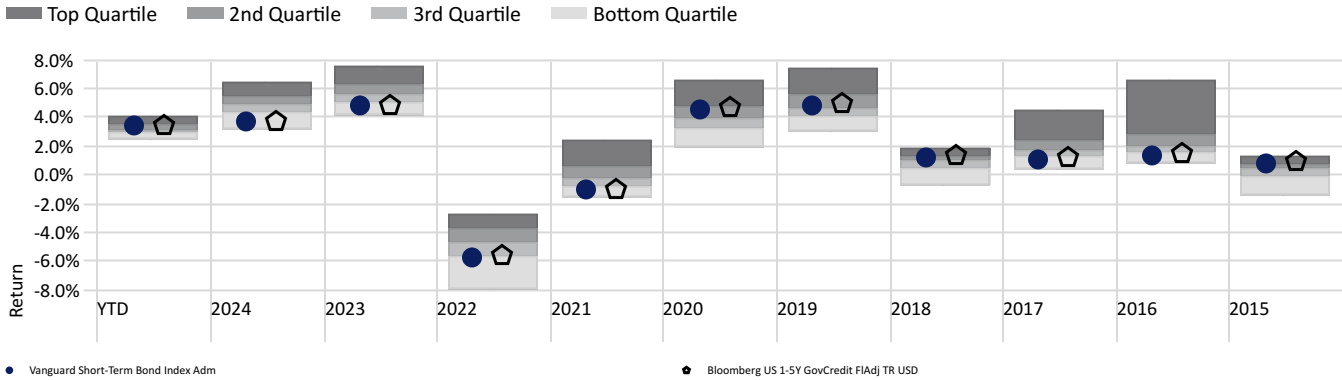
ESG Risk Overview	
	Morningstar
	ESG Fund Overall
Fund / Benchmark	ESG Risk Rating for Funds
Vanguard Short-Term Bond Index Adm	No
Bloomberg US 1-5Y GovCredit FIAdj TR USD	⊕⊕⊕⊕⊕



As of Date: 6/30/2025					
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	3.50	6.29	3.66	1.14	1.85
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	6.42	3.72	1.21	1.92
Median	3.16	6.29	4.47	2.12	2.14
5th Percentile	4.01	7.39	5.84	3.93	3.42
25th Percentile	3.50	6.68	5.02	2.64	2.52
50th Percentile	3.16	6.29	4.47	2.12	2.14
75th Percentile	2.94	5.87	4.00	1.53	1.57
95th Percentile	2.55	5.19	3.28	0.76	1.38

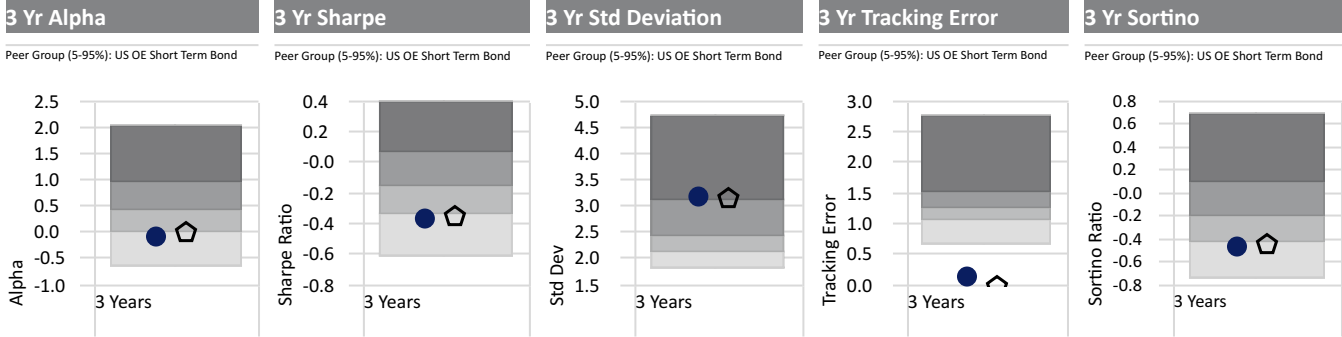
Performance Relative to Peer Group

Peer Group (5-95%): US OE Short Term Bond Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Short-Term Bond Index Adm	3.50	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49	0.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57	0.97
Count	134	132	129	127	124	120	119	112	108	106	101
25th Percentile	3.50	5.46	6.29	-3.78	0.65	4.79	5.56	1.34	2.36	2.76	0.68
50th Percentile	3.16	4.89	5.57	-4.74	-0.18	3.91	4.69	0.94	1.73	2.01	0.39
75th Percentile	2.94	4.38	5.00	-5.71	-0.73	3.25	4.07	0.47	1.29	1.51	-0.14



Performance

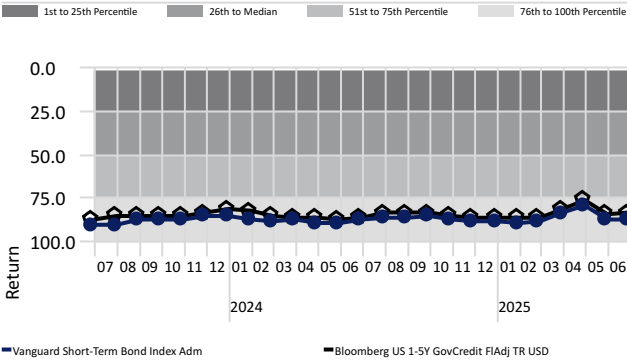
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	3.18	-0.36	-0.05	1.01	-0.46	-0.48	41.67	0.14
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.15	-0.35	0.00	1.00	-0.44		100.00	0.00

Source: Morningstar Direct

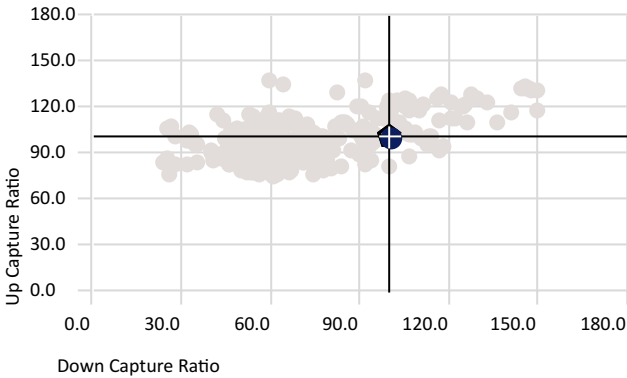
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

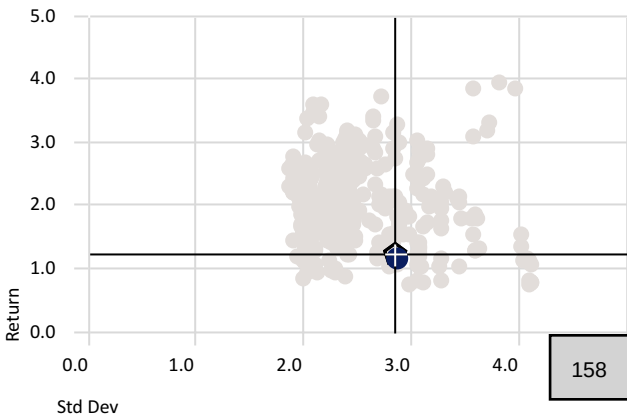


Up/Down Market Capture Ratio

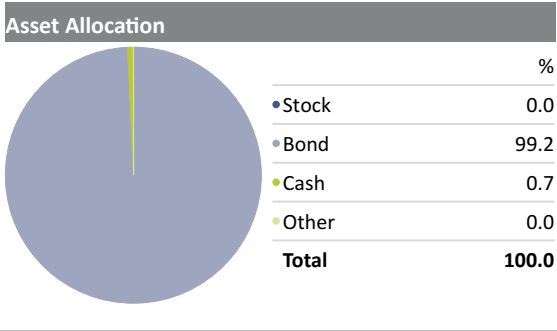
Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



Risk-Reward



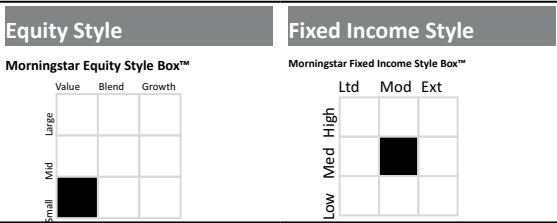
Vanguard Interm-Term Bond Index Adm
VBILX



Key Information		
Ticker	VBILX	
Morningstar Category	US Fund Intermediate Core Bond	
Firm Name	Vanguard	
Advisor	Vanguard Group Inc	
Manager Name	Joshua C. Barrickman	
Inception Date	11/12/2001	
Fund Size (Mil)	45,079.99	
Prospectus Net Expense Ratio	0.06	
Firm Name	Vanguard	
Web Address	www.vanguard.com	

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



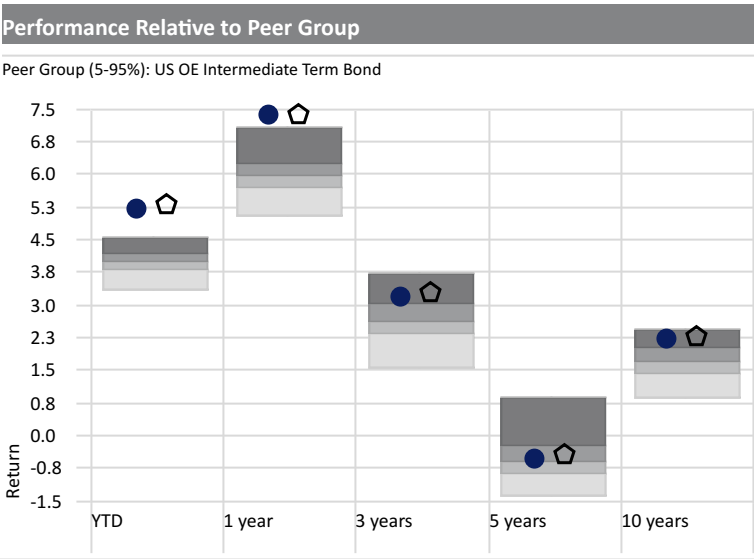
Key Information		
Morningstar Rating Overall	★★★★	
Morningstar Rating 3 Yr	★★★★	
Morningstar Return % Rank Cat 3 Yr	17	
Morningstar Rating 5 Yr	★★★	
Morningstar Return % Rank Cat 5 Yr	40	
Morningstar Rating 10 Yr	★★★★	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	14	

ESG Risk Overview							
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Morningstar				
			Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score	
			Average	4.54	9.09	6.01	
Vanguard Interm-Term Bond Index Adm	No	⊕⊕⊕	Average				
Bloomberg US 5-10 GovCredit FIAdj TR USD		⊕⊕⊕⊕⊕	Average				

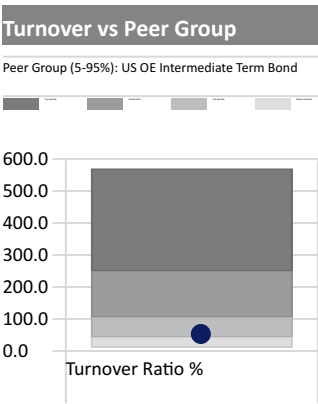
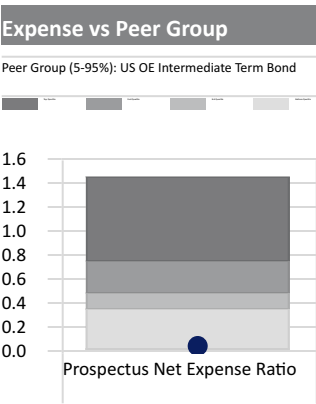
Sector Weightings		
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	100.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality		
Avg Eff Duration	6.1	
Avg Eff Maturity	7.3	
Avg Cred Qual	A	
Cred Qual AAA%	59.8	
Cred Qual AA%	2.7	
Cred Qual A%	16.8	
Credit Quality Survey BBB %	20.79	
Credit Quality Survey BB %	0.00	
Credit Quality Survey B %	0.00	
Credit Quality Survey Below B %	0.00	

Key Statistics		
Arithmetic Mean 3 Yr (Mo-End)	0.29	
Std Dev 3 Yr (Mo-End)	7.70	
Alpha 3 Yr (Mo-End)	0.77	
Sharpe Ratio 3 Yr (Mo-End)	-0.18	
Arithmetic Mean 5 Yr (Mo-End)	-0.02	
Std Dev 5 Yr (Mo-End)	6.81	
Alpha 5 Yr (Mo-End)	0.49	
Sharpe Ratio 5 Yr (Mo-End)	-0.48	



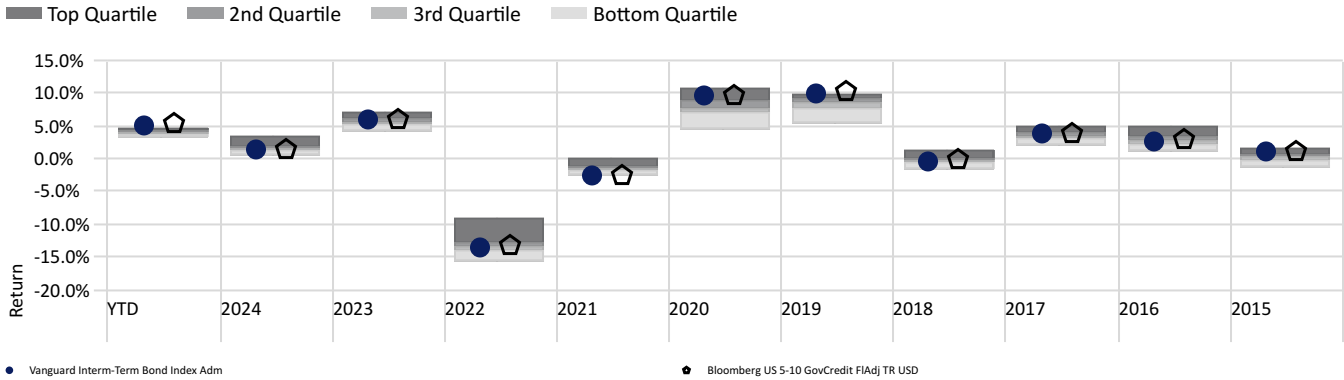
Top Ten Holdings		
	Inv Style	Market Val(mil)
United States Treasury Notes		1,002
United States Treasury Notes		985
United States Treasury Notes		952
United States Treasury Notes		943
United States Treasury Notes		928
United States Treasury Notes		910
United States Treasury Notes		891
United States Treasury Notes		881
United States Treasury Notes		874
United States Treasury Notes		827
Turnover Ratio %		55.00
% Asset in Top 10 Holdings		20.77



As of Date: 6/30/2025						
	YTD	1 year	3 years	5 years	10 years	
Vanguard Interm-Term Bond Index Adm	5.23	7.37	3.21	-0.48	2.23	
Bloomberg US 5-10 GovCredit FIAdj TR USD	5.33	7.41	3.29	-0.42	2.29	
Median	3.98	5.98	2.61	-0.58	1.69	
5th Percentile	4.55	7.09	3.73	0.87	2.45	
25th Percentile	4.18	6.25	3.01	-0.22	2.01	
50th Percentile	3.98	5.98	2.61	-0.58	1.69	
75th Percentile	3.80	5.68	2.33	-0.87	1.37	
95th Percentile	3.34	5.06	1.54	-1.37	0.87	

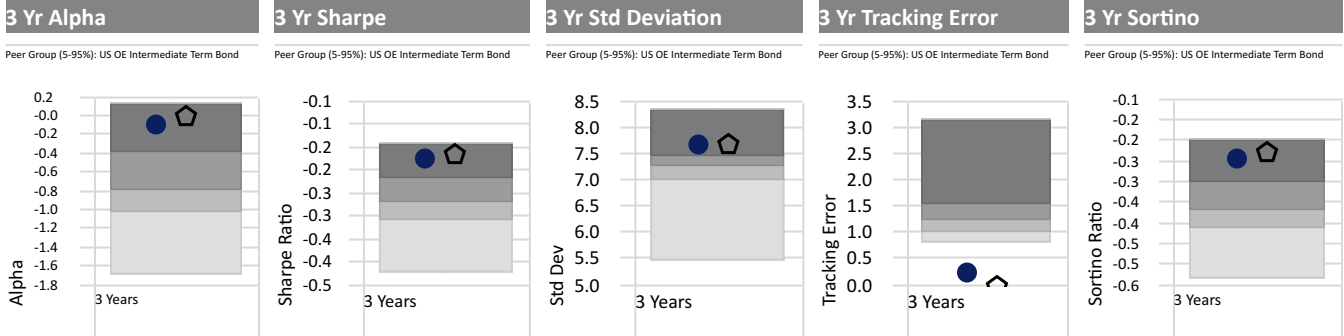
Performance Relative to Peer Group

Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Interm-Term Bond Index Adm	5.23	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85	2.83	1.27
Bloomberg US 5-10 GovCredit FIAdj TR USD	5.33	1.45	5.99	-13.13	-2.28	9.73	10.38	-0.07	3.81	3.10	1.28
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	4.18	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	3.98	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	3.80	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15



Performance

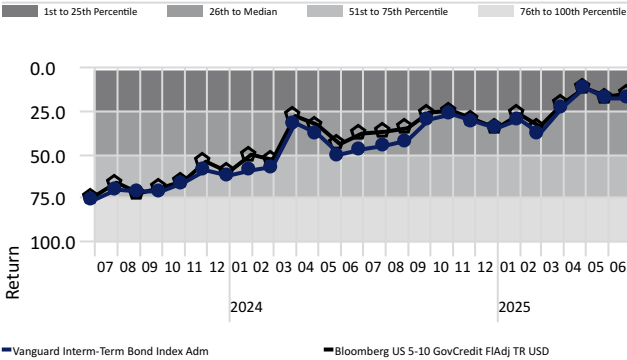
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Interm-Term Bond Index Adm	7.70	-0.17	-0.08	1.00	-0.24	-0.32	36.11	0.26
Bloomberg US 5-10 GovCredit FIAdj TR USD	7.68	-0.16	0.00	1.00	-0.23		100.00	0.00

Source: Morningstar Direct

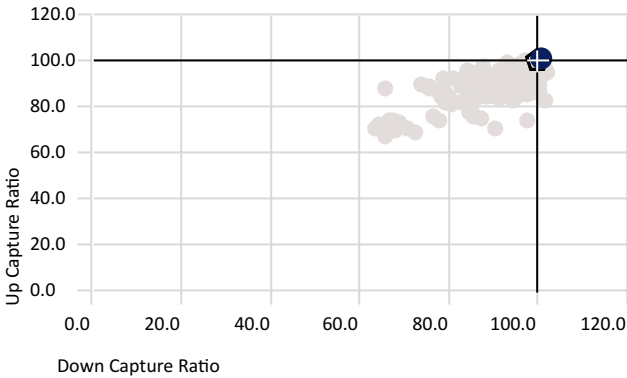
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

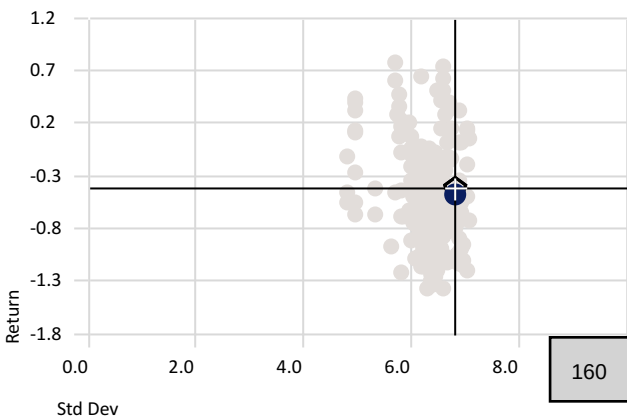


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

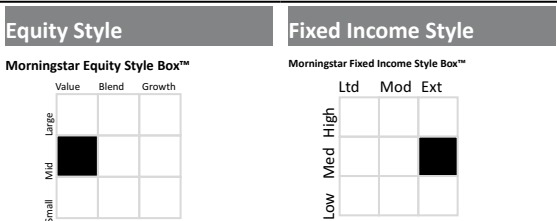
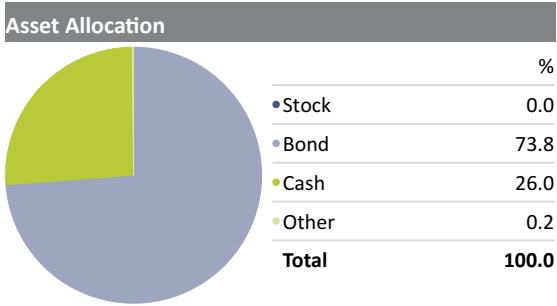


Risk-Reward



PIMCO Long Duration Total Return Instl

PLRIX



Sector Weightings

	Inv	Bmk1
Basic Materials %	10.9	
Consumer Cyclical %	5.7	
Financial Services %	33.8	
Real Estate %	0.0	
Consumer Defensive %	12.2	
Healthcare %	9.1	
Utilities %	9.7	
Communication Services %	10.9	
Energy %	4.2	
Industrials %	3.4	
Technology %	0.0	

Credit Quality

Avg Eff Duration	13.5	
Avg Eff Maturity	22.0	
Avg Cred Qual	BBB	
Cred Qual AAA%	58.5	
Cred Qual AA%	3.7	
Cred Qual A%	12.0	
Credit Quality Survey BBB %	20.84	
Credit Quality Survey BB %	2.78	
Credit Quality Survey B %	0.37	
Credit Quality Survey Below B %	1.81	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%		279		12.36%
Federal National Mortgage Association 6%		208		9.21%
United States Treasury Bonds 4.125%		103		4.56%
United States Treasury Bonds 3%		67		2.98%
United States Treasury Bonds 1.75%		67		2.97%
United States Treasury Bonds 1.125%		60		2.64%
United States Treasury Bonds 4.75%		57		2.52%
United States Treasury Bonds 3.375%		53		2.33%
U.S. Treasury Security Stripped Interest Security 0%		49		2.15%
United States Treasury Bonds 4.625%		47		2.07%
Turnover Ratio %			178.00	
% Asset in Top 10 Holdings			46.32	

Key Information

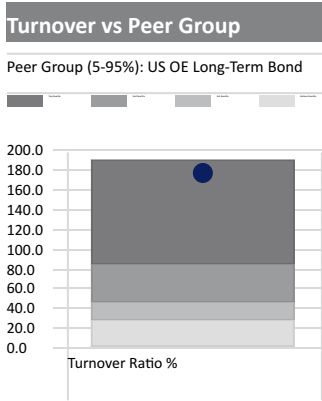
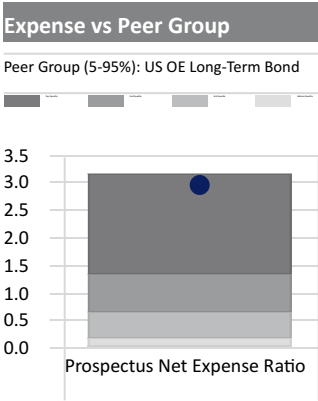
Ticker	PLRIX
Morningstar Category	US Fund Long-Term Bond
Firm Name	PIMCO
Advisor	Pacific Investment Management Company, LLC
Manager Name	Multiple
Inception Date	8/31/2006
Fund Size (Mil)	2,149.50
Prospectus Net Expense Ratio	2.99
Firm Name	PIMCO
Web Address	www.pimco.com

Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	91
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	84
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	57

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.14
Std Dev 3 Yr (Mo-End)	14.66
Alpha 3 Yr (Mo-End)	0.88
Sharpe Ratio 3 Yr (Mo-End)	-0.21
Arithmetic Mean 5 Yr (Mo-End)	-0.27
Std Dev 5 Yr (Mo-End)	13.43
Alpha 5 Yr (Mo-End)	0.98
Sharpe Ratio 5 Yr (Mo-End)	-0.46

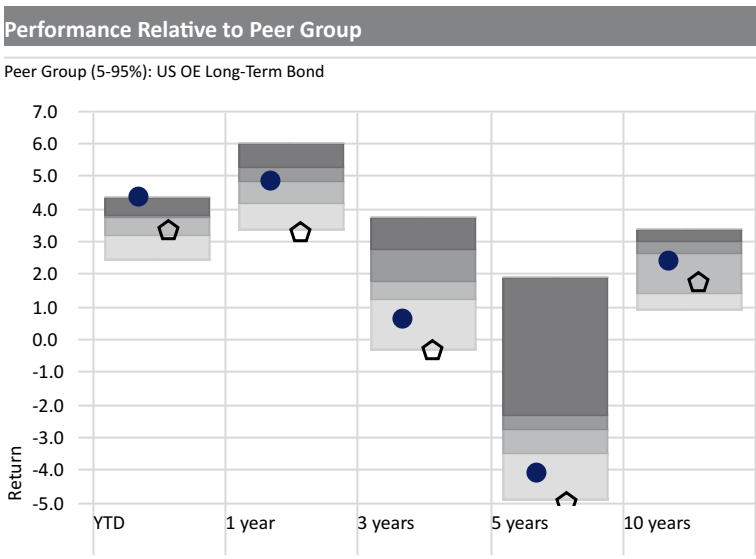


Investment Strategy

The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl Bloomberg US Govt/Credit Long TR USD	No	⊕⊕	Average	3.77	7.49	5.04



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	4.40	4.92	0.68	-4.01	2.47
Bloomberg US Govt/Credit Long TR USD	3.38	3.32	-0.31	-4.93	1.79
Median	3.69	4.82	1.77	-2.78	2.61
5th Percentile	4.35	6.02	3.72	1.88	3.37
25th Percentile	3.81	5.29	2.75	-2.31	3.02
50th Percentile	3.71	4.82	1.77	-2.77	161
75th Percentile	3.17	4.14	1.25	-3.49	
95th Percentile	2.48	3.37	-0.29	-4.90	0.93

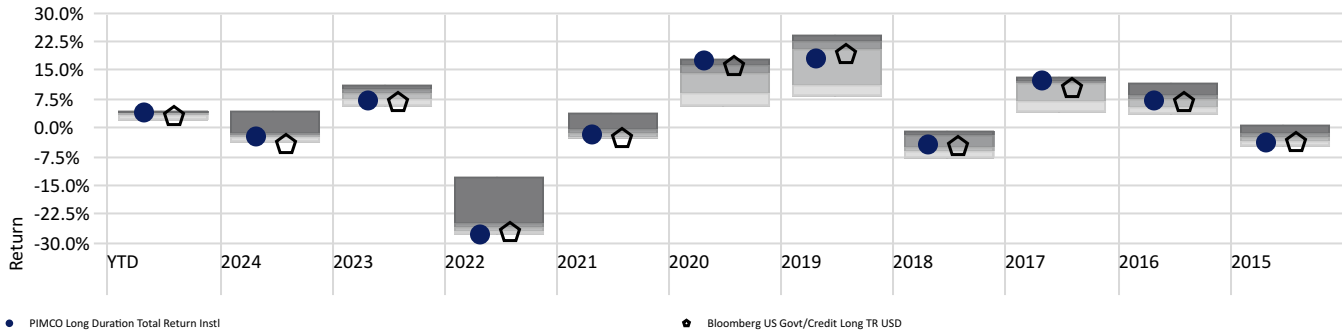
PIMCO Long Duration Total Return Instl

PLRIX

Performance Relative to Peer Group

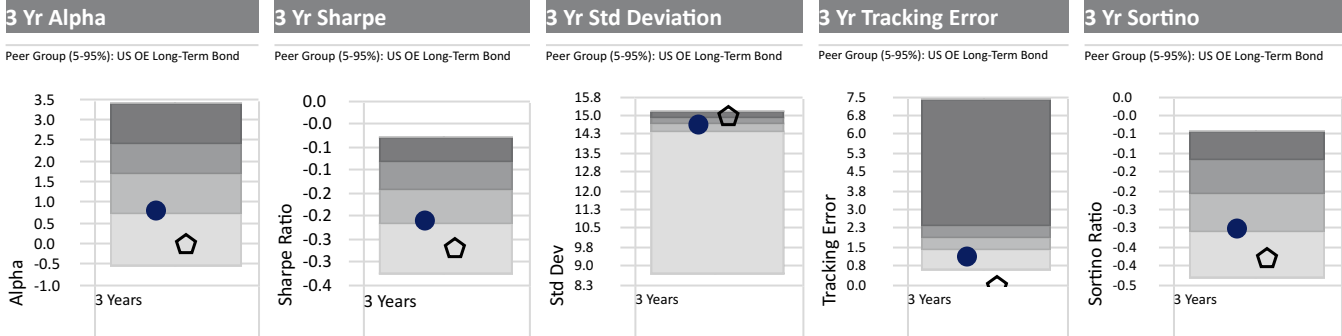
Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Long Duration Total Return Instl	4.40	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18	-3.44
Bloomberg US Govt/Credit Long TR USD	3.38	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67	-3.30
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	3.81	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	3.71	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	3.17	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

Time Period: 7/1/2022 to 6/30/2025

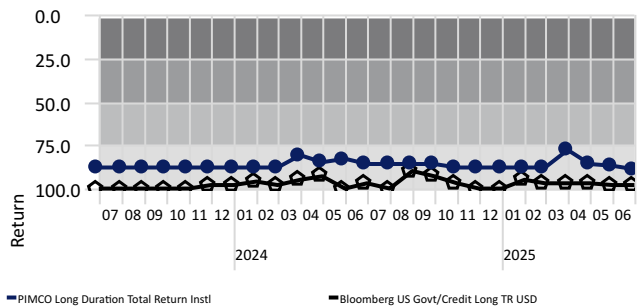
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	14.66	-0.21	0.83	0.97	-0.30	0.85	63.89	1.17
Bloomberg US Govt/Credit Long TR USD	15.02	-0.27	0.00	1.00	-0.38		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

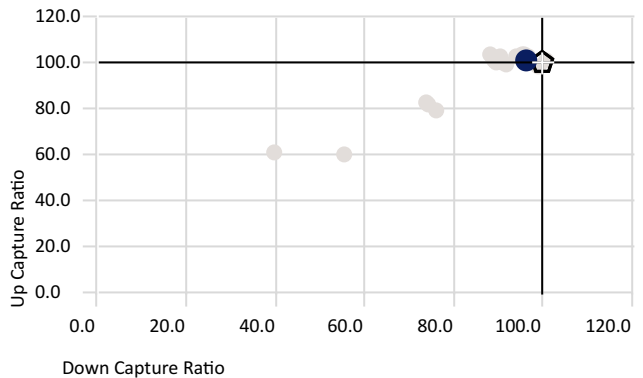
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

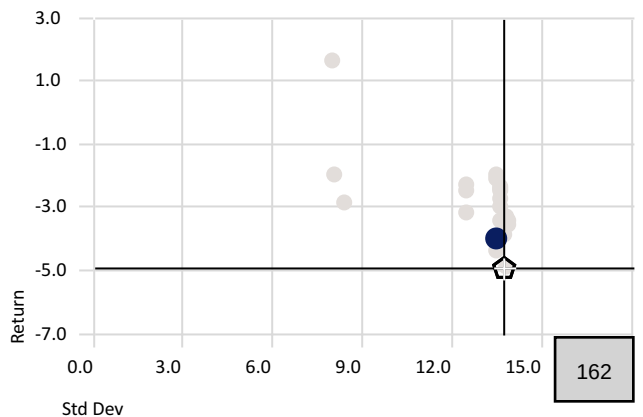


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



Risk-Reward



Vanguard Long-Term Bond Index Instl

VBLLX

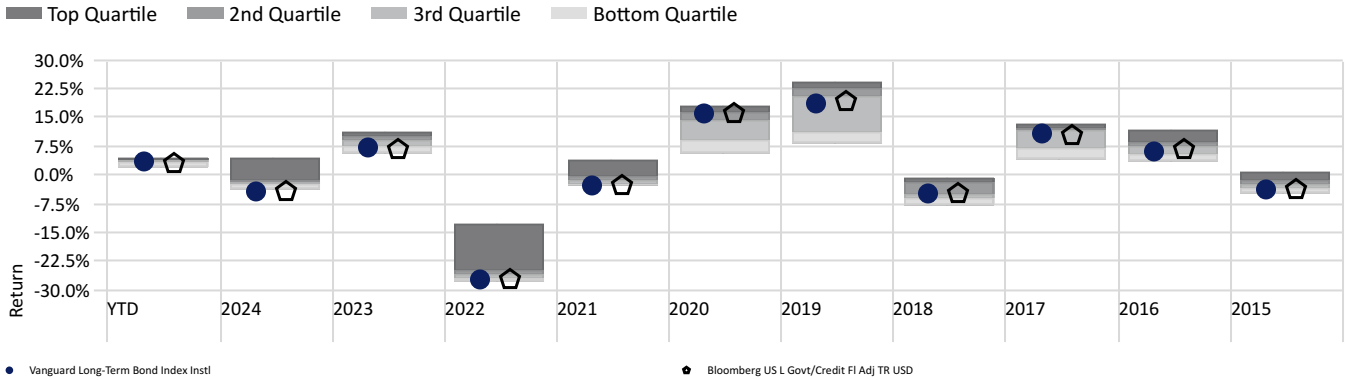
Asset Allocation			Key Information			Investment Strategy					
			Ticker	VBLLX		The investment seeks to track the performance of the Bloomberg U.S. Long Government/ Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar- denominated bonds that have maturities of greater than 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.					
			Morningstar Category	US Fund Long-Term Bond							
			Firm Name	Vanguard							
			Advisor	Vanguard Group Inc							
			Manager Name	Joshua C. Barrickman							
			Inception Date	2/2/2006							
			Fund Size (Mil)	8,414.82							
			Prospectus Net Expense Ratio	0.04							
			Firm Name	Vanguard							
			Web Address	www.vanguard.com							
Equity Style			Key Information			ESG Risk Overview					
Morningstar Equity Style Box™			Morningstar Rating Overall	★★							
			Morningstar Rating 3 Yr	★							
			Morningstar Return % Rank Cat 3 Yr	97							
			Morningstar Rating 5 Yr	★							
			Morningstar Return % Rank Cat 5 Yr	97							
			Morningstar Rating 10 Yr	★★							
			Morningstar Risk-Adj Ret % Rank Cat 10 Yr	89							
Fixed Income Style			Key Statistics			Performance Relative to Peer Group					
Morningstar Fixed Income Style Box™			Arithmetic Mean 3 Yr (Mo-End)	0.07		Peer Group (5-95%): US OE Long-Term Bond					
			Std Dev 3 Yr (Mo-End)	15.09							
			Alpha 3 Yr (Mo-End)	0.11							
			Sharpe Ratio 3 Yr (Mo-End)	-0.26							
			Arithmetic Mean 5 Yr (Mo-End)	-0.34							
			Std Dev 5 Yr (Mo-End)	13.81							
			Alpha 5 Yr (Mo-End)	0.34							
			Sharpe Ratio 5 Yr (Mo-End)	-0.51							
Sector Weightings			Expense vs Peer Group			Turnover vs Peer Group					
			Peer Group (5-95%): US OE Long-Term Bond			Peer Group (5-95%): US OE Long-Term Bond					

Vanguard Long-Term Bond Index Instl

VBLLX

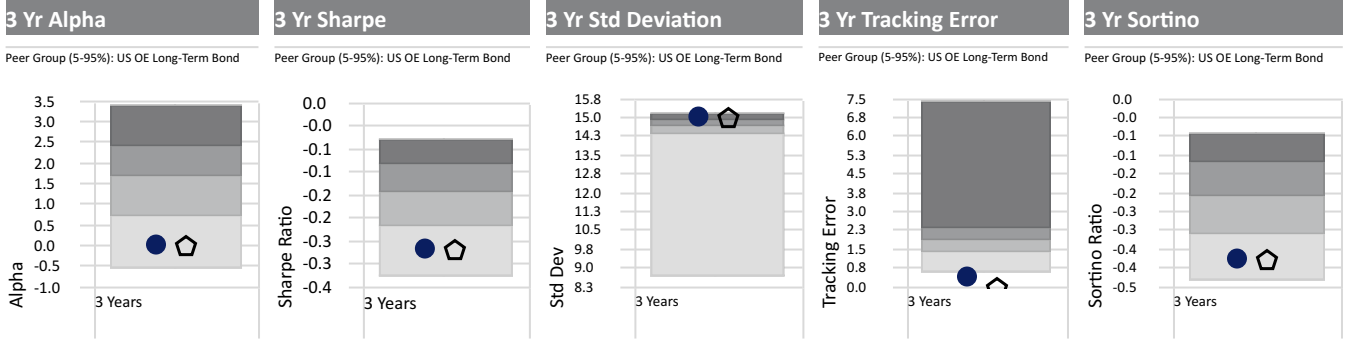
Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Long-Term Bond Index Instl	3.53	-4.13	7.54	-27.20	-2.64	16.24	19.12	-4.41	10.87	6.51	-3.37
Bloomberg US L Govt/Credit FI Adj TR USD	3.38	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68	-3.31
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	3.81	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	3.71	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	3.17	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

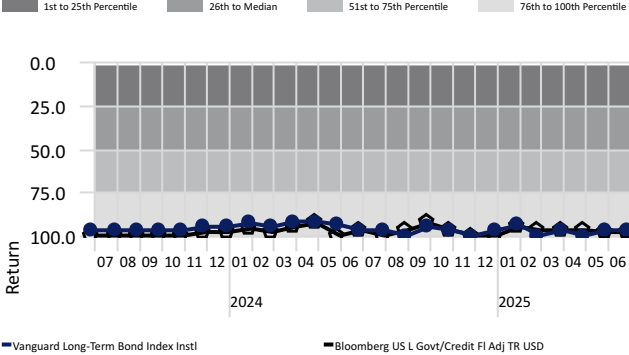
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Instl	15.09	-0.26	0.05	1.00	-0.37	0.04	52.78	0.47
Bloomberg US L Govt/Credit FI Adj TR USD	15.02	-0.27	0.00	1.00	-0.38		100.00	0.00

Source: Morningstar Direct

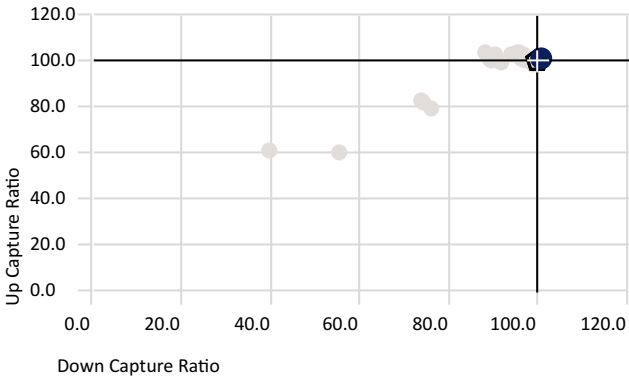
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

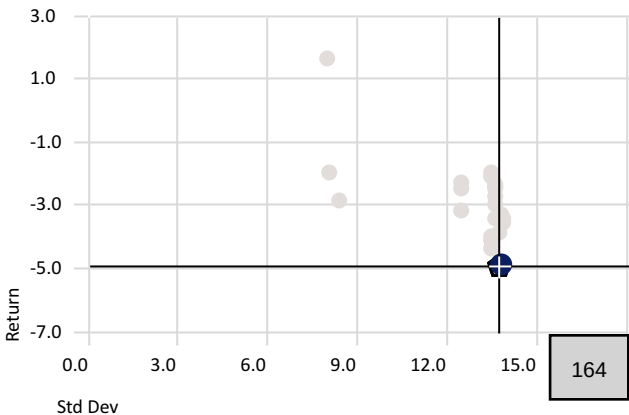


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



Risk-Reward



Vanguard Extended Duration Trs ETF

EDV

Asset Allocation			Key Information			Investment Strategy					
	• Stock	0.0	%	Ticker	EDV	The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index. This index includes zero-coupon U.S. Treasury securities (Treasury STRIPS), which are backed by the full faith and credit of the U.S. government, with maturities ranging from 20 to 30 years. The fund invests by sampling the index. At least 80% of it's assets will be invested in U.S. Treasury securities held in the index.					
	• Bond	100.0		Morningstar Category	US Fund Long Government						
	• Cash	0.0		Firm Name	Vanguard						
	• Other	0.0		Advisor	The Vanguard Group Inc						
	Total	100.0		Manager Name	Joshua C. Barrickman						
			Inception Date	12/6/2007							
			Fund Size (Mil)	4,207.43							
			Prospectus Net Expense Ratio	0.05							
			Firm Name	Vanguard							
			Web Address	www.vanguard.com							
Equity Style			Key Information			ESG Risk Overview					
Morningstar Equity Style Box™			Morningstar Rating Overall			Morningstar					
			Morningstar Rating 3 Yr			ESG Fund Overall					
			Morningstar Return % Rank Cat 3 Yr			ESG Risk Rating for Funds					
			Morningstar Rating 5 Yr			Corporate Sustain. Rating					
			Morningstar Return % Rank Cat 5 Yr			Enviro. Risk Score					
			Morningstar Rating 10 Yr			Social Risk Score					
			Morningstar Risk-Adj Ret % Rank Cat 10 Yr			Govern. Risk Score					
Sector Weightings			Key Statistics			Performance Relative to Peer Group					
Inv Bmk1			Arithmetic Mean 3 Yr (Mo-End)			Peer Group (5-95%): US Extended Duration Bond					
Basic Materials %			Std Dev 3 Yr (Mo-End)								
Consumer Cyclical %			Alpha 3 Yr (Mo-End)								
Financial Services %			Sharpe Ratio 3 Yr (Mo-End)								
Real Estate %			Arithmetic Mean 5 Yr (Mo-End)								
Consumer Defensive %			Std Dev 5 Yr (Mo-End)								
Healthcare %			Alpha 5 Yr (Mo-End)								
Utilities %			Sharpe Ratio 5 Yr (Mo-End)								
Communication Services %											
Energy %											
Industrials %											
Technology %											
Top Ten Holdings			Expense vs Peer Group			Turnover vs Peer Group					
			Peer Group (5-95%): US Extended Duration Bond			Peer Group (5-95%): US Extended Duration Bond					
Inv Style	Market Val(mil)	Total Ret 3 Mo	Prospectus Net Expense Ratio			Turnover Ratio %					
Portfolio %											
U.S. Treasury Bond Stripped Principal Payment	96	2.31%									
U.S. Treasury Security Stripped Interest Security	92	2.22%									
U.S. Treasury Bond Stripped Principal Payment	85	2.04%									
U.S. Treasury Bond Stripped Principal Payment	82	1.98%									
U.S. Treasury Security Stripped Interest Security	80	1.94%									
U.S. Treasury Bond Stripped Principal Payment	78	1.89%									
U.S. Treasury Security Stripped Interest Security	74	1.80%									
U.S. Treasury Security Stripped Interest Security	74	1.79%									
U.S. Treasury Bond Stripped Principal Payment	71	1.72%									
U.S. Treasury Security Stripped Interest Security	71	1.71%									
Turnover Ratio %	22.00										
% Asset in Top 10 Holdings	19.40										
			As of Date: 6/30/2025								
						YTD	1 year	3 years	5 years	10 years	
						Vanguard Extended Duration Trs ETF	0.61	-3.83	-9.07	-13.37	-1.26
						Bloomberg 20-30Y Treasury Strips TR USD	0.48	-3.74	-9.05	-13.34	-1.28
						Median	0.61	-3.82	-9.09	-13.37	-1.26
						5th Percentile	1.58	-1.84	-7.73	-11.39	-1.20
						25th Percentile	1.32	-2.81	-9.07	-12.27	-1.22
						50th Percentile	0.61	-3.82	-9.09	-13.37	165
						75th Percentile	0.17	-4.58	-10.35	-13.38	
						95th Percentile	-0.90	-6.45	-11.35	-13.39	-1.26

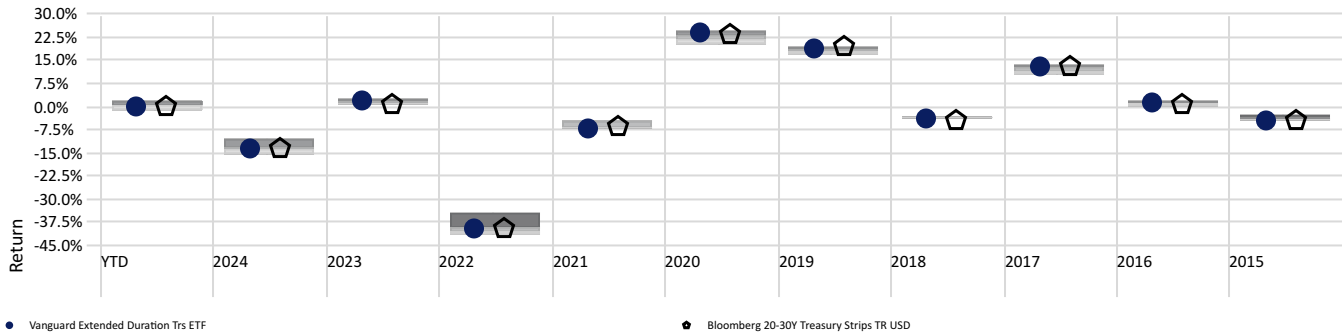
Vanguard Extended Duration Trs ETF

EDV

Performance Relative to Peer Group

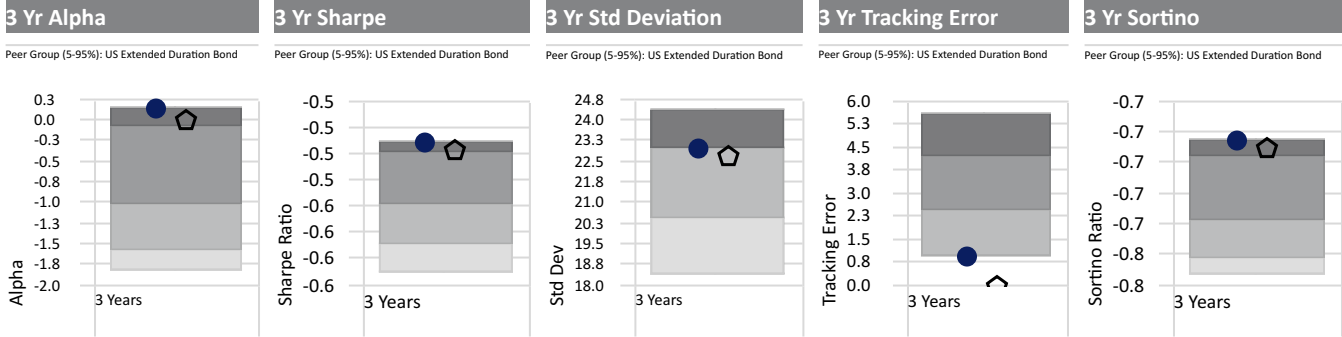
Peer Group (5-95%): US Extended Duration Bond Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Extended Duration Trs ETF	0.61	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52	-4.45
Bloomberg 20-30Y Treasury Strips TR USD	0.48	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29	-4.02
Count	4	4	4	3	3	2	2	2	2	2	2
25th Percentile	1.32	-10.78	2.11	-39.37	-4.97	24.19	19.14	-3.51	13.52	1.52	-3.62
50th Percentile	0.61	-13.27	1.73	-39.39	-4.99	23.18	18.66	-3.59	12.78	1.26	-4.43
75th Percentile	0.17	-13.90	1.26	-40.37	-6.52	21.63	17.90	-3.72	11.62	0.86	-4.44



Performance

Time Period: 7/1/2022 to 6/30/2025

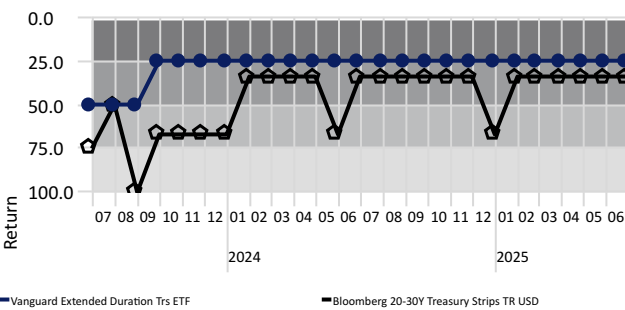
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	22.98	-0.51	0.16	1.01	-0.69	-0.02	41.67	0.96
Bloomberg 20-30Y Treasury Strips TR USD	22.73	-0.52	0.00	1.00	-0.69		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

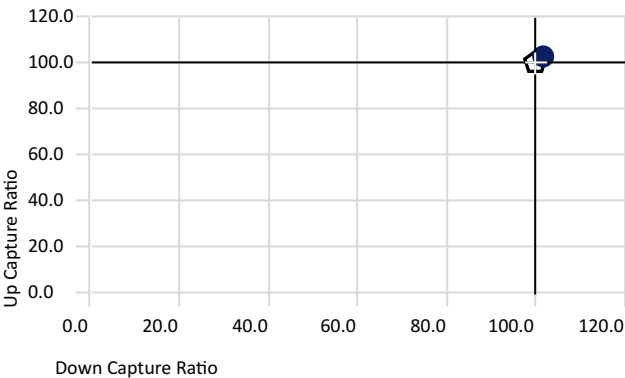
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

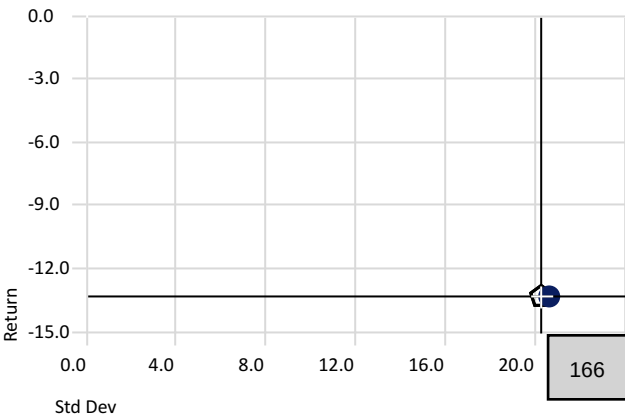


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

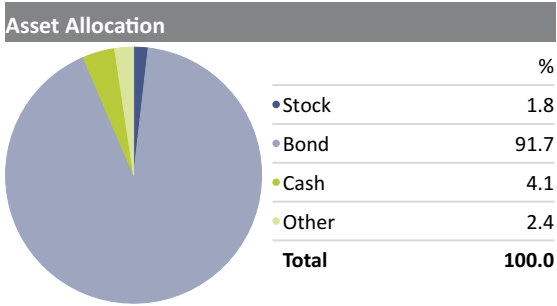


Risk-Reward



PGIM High Yield R6

PHYQX

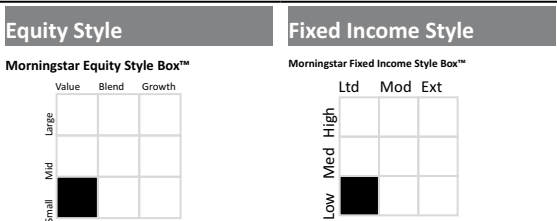


Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM Investments
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	20,238.57
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM Investments
Web Address	www.prudentialfunds.com

Investment Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	39
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	29
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	6

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PGIM High Yield R6	No					
Bloomberg High Yield Corporate TR USD						

Sector Weightings

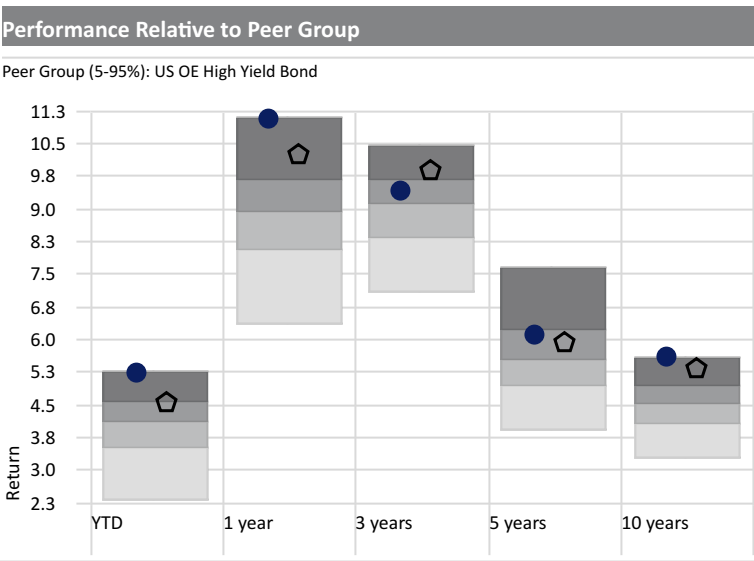
	Inv	Bmk1
Basic Materials %	35.4	
Consumer Cyclical %	2.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	9.6	
Communication Services %	0.0	
Energy %	52.9	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	3.1	
Avg Eff Maturity	5.0	
Avg Cred Qual	8	
Cred Qual AAA%	5.5	
Cred Qual AA%	1.3	
Cred Qual A%	0.1	
Credit Quality Survey BBB %	5.00	
Credit Quality Survey BB %	45.35	
Credit Quality Survey B %	25.79	
Credit Quality Survey Below B %	12.37	

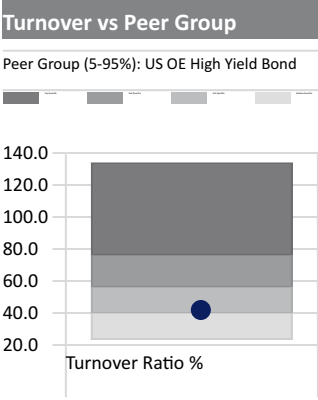
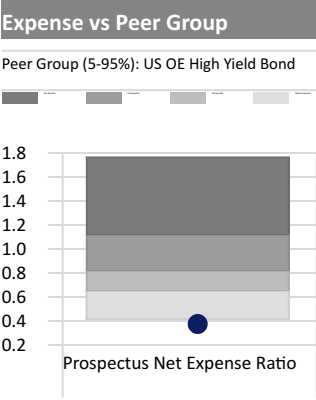
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.77
Std Dev 3 Yr (Mo-End)	6.70
Alpha 3 Yr (Mo-End)	6.05
Sharpe Ratio 3 Yr (Mo-End)	0.67
Arithmetic Mean 5 Yr (Mo-End)	0.52
Std Dev 5 Yr (Mo-End)	7.11
Alpha 5 Yr (Mo-End)	6.26
Sharpe Ratio 5 Yr (Mo-End)	0.46



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Prudential Govt Money Mkt Fd		370	1.89%	
United States Treasury Notes 3.875%		301	1.54%	
Medline Borrower LP 3.875%		174	0.89%	
DISH DBS Corporation 7.75%		151	0.77%	
United States Treasury Notes 4.125%		139	0.71%	
United States Treasury Notes 4%		135	0.69%	
Ferrellgas Escrow Llc 3/30/31 Preferred		134	0.68%	
Calpine Corporation 5.125%		127	0.65%	
United States Treasury Notes 4.125%		118	0.60%	
United States Treasury Notes 3.875%		115	0.59%	
Turnover Ratio %			42.00	
% Asset in Top 10 Holdings			7.70	



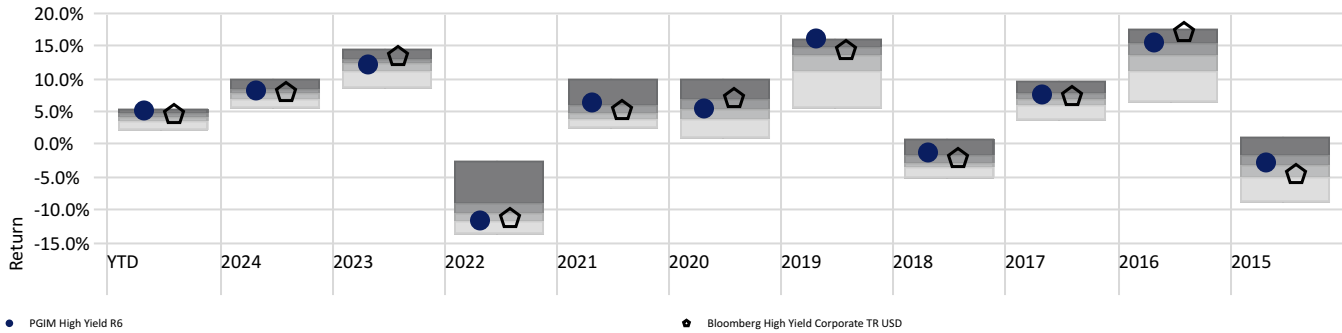
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	5.29	11.10	9.45	6.13	5.64
Bloomberg High Yield Corporate TR USD	4.57	10.29	9.93	5.97	5.38
Median	4.14	8.93	9.12	5.53	4.54
5th Percentile	5.28	11.10	10.46	7.66	5.58
25th Percentile	4.59	9.66	9.66	6.22	4.95
50th Percentile	4.14	8.93	9.12	5.53	167
75th Percentile	3.50	8.08	8.34	4.94	
95th Percentile	2.32	6.37	7.12	3.96	3.29

Performance Relative to Peer Group

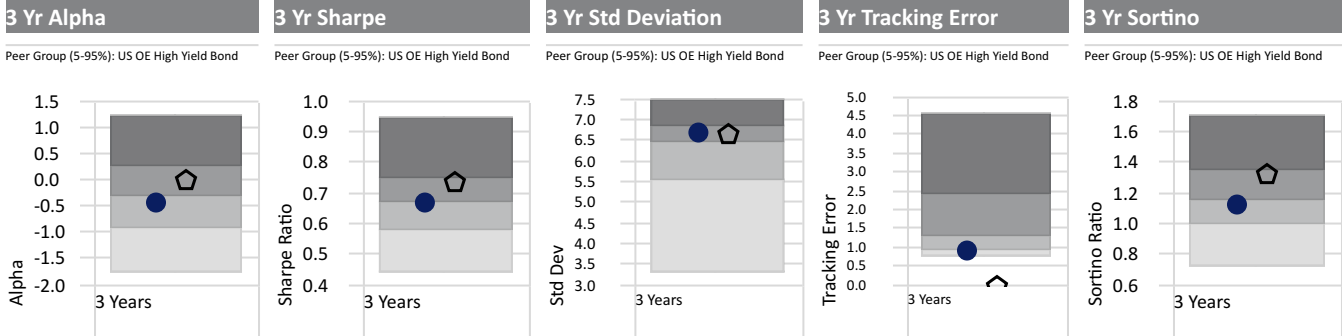
Peer Group (5-95%): US OE High Yield Bond Calculation Benchmark: Bloomberg High Yield Corporate TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PGIM High Yield R6	5.29	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61	-2.68
Bloomberg High Yield Corporate TR USD	4.57	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Count	148	147	144	142	138	136	135	133	132	129	123
25th Percentile	4.59	8.49	12.98	-9.02	5.86	6.68	14.73	-1.61	7.69	15.30	-1.68
50th Percentile	4.14	7.65	12.18	-10.52	4.84	5.31	13.58	-2.76	6.84	13.53	-3.28
75th Percentile	3.50	6.74	11.00	-11.61	3.78	3.74	11.17	-3.52	6.00	11.19	-4.89



Performance

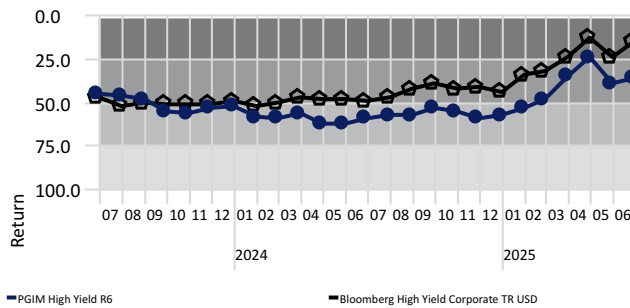
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	6.70	0.67	-0.40	0.99	1.13	-0.53	44.44	0.91
Bloomberg High Yield Corporate TR USD	6.68	0.74	0.00	1.00	1.33		100.00	0.00

Rolling Returns Rank in Category

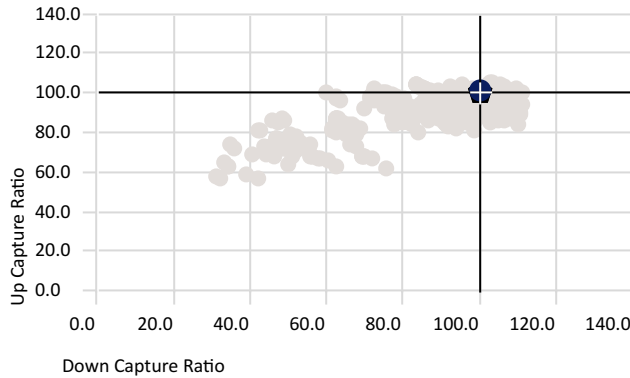
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg High Yield Corporate TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile

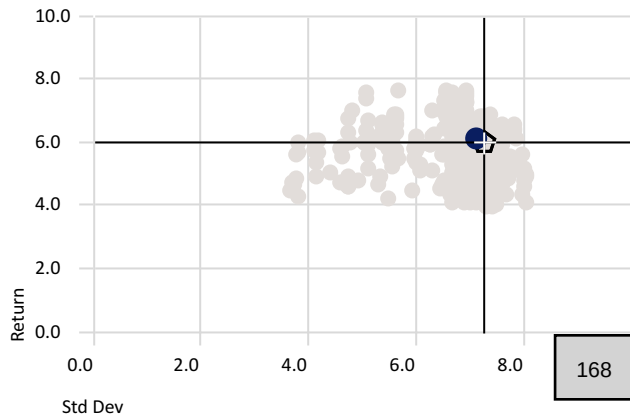


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD

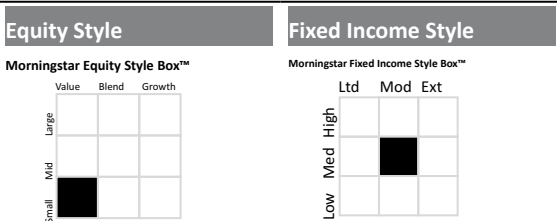
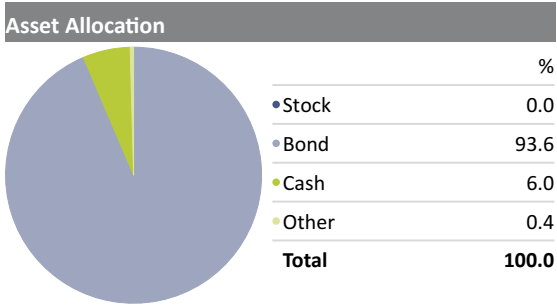


Risk-Reward



Columbia Strategic Income Inst3

CPHUX



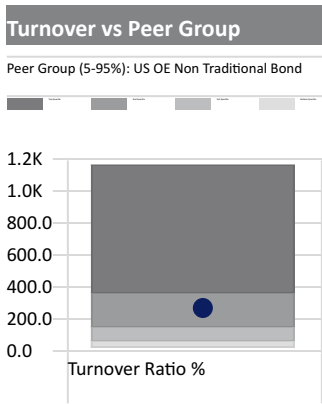
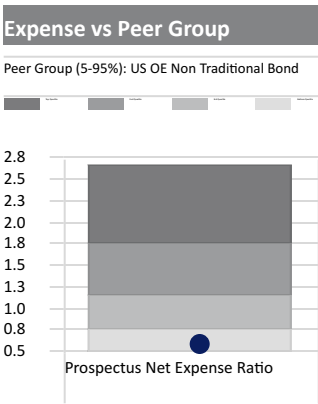
Sector Weightings		Credit Quality	
	Inv Bmk1	Avg Eff Duration	4.8
Basic Materials %	0.0	Avg Eff Maturity	6.9
Consumer Cyclical %	0.1	Avg Cred Qual	BB
Financial Services %	0.0	Cred Qual AAA%	4.9
Real Estate %	0.0	Cred Qual AA%	35.6
Consumer Defensive %	0.0	Cred Qual A%	8.1
Healthcare %	0.0	Credit Quality Survey BBB %	13.22
Utilities %	0.7	Credit Quality Survey BB %	15.16
Communication Services %	4.2	Credit Quality Survey B %	13.81
Energy %	95.1	Credit Quality Survey Below B %	3.25
Industrials %	0.0		
Technology %	0.0		

Top Ten Holdings			
	Inv Style	Market Val(mil)	Total Ret 3 Mo
Columbia Short-Term Cash		318	4.71%
Federal National Mortgage Association 4%		232	3.44%
Federal National Mortgage Association 4.5%		187	2.76%
Federal National Mortgage Association 5%		162	2.39%
Federal National Mortgage Association 6%		154	2.28%
Federal National Mortgage Association 5.5%		132	1.95%
Fnma Pass-Thru I 3.5%		71	1.05%
Federal National Mortgage Association 3%		62	0.92%
Fnma Pass-Thru I 3.5%		56	0.83%
Federal Home Loan Mortgage Corp. 3%		47	0.70%
Turnover Ratio %			272.00
% Asset in Top 10 Holdings			17.01

Key Information	
Ticker	CPHUX
Morningstar Category	US Fund Multisector Bond
Firm Name	Columbia Threadneedle
Advisor	Columbia Mgmt Investment Advisers, LLC
Manager Name	Multiple
Inception Date	6/13/2013
Fund Size (Mil)	5,868.38
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Key Information	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	50
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	30

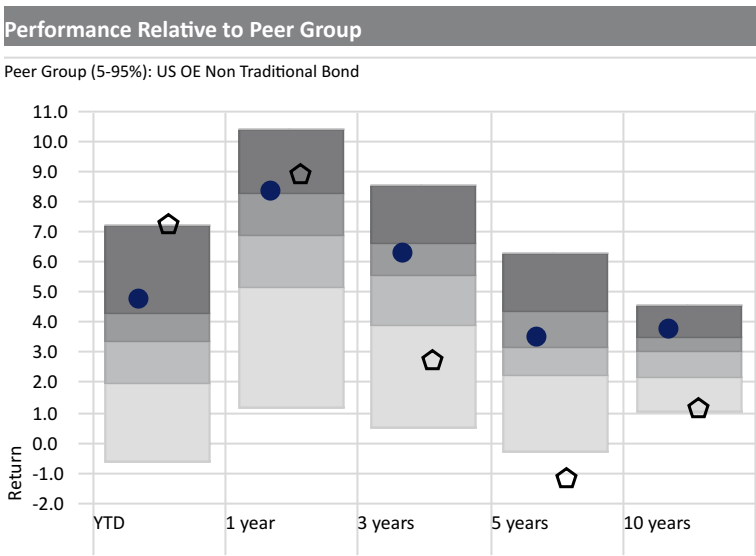
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.53
Std Dev 3 Yr (Mo-End)	6.88
Alpha 3 Yr (Mo-End)	3.44
Sharpe Ratio 3 Yr (Mo-End)	0.24
Arithmetic Mean 5 Yr (Mo-End)	0.31
Std Dev 5 Yr (Mo-End)	6.27
Alpha 5 Yr (Mo-End)	3.88
Sharpe Ratio 5 Yr (Mo-End)	0.12



Investment Strategy

The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.

ESG Risk Overview	
	Morningstar
	ESG Fund Overall
	ESG Risk Rating for Funds
	Corporate Sustain. Rating
	Enviro. Risk Score
	Social Risk Score
	Govern. Risk Score
Fund / Benchmark	No
Columbia Strategic Income Inst3	Above Average
Bloomberg Global Aggregate TR USD	2.54 7.79 5.14



As of Date: 6/30/2025						
	YTD	1 year	3 years	5 years	10 years	
Columbia Strategic Income Inst3	4.85	8.42	6.35	3.54	3.79	
Bloomberg Global Aggregate TR USD	7.27	8.91	2.75	-1.16	1.17	
Median	3.35	6.85	5.57	3.15	2.99	
5th Percentile	7.23	10.36	8.54	6.26	4.57	
25th Percentile	4.26	8.29	6.58	4.37	3.51	
50th Percentile	3.35	6.85	5.57	3.15	2.22	169
75th Percentile	1.98	5.18	3.90	2.22	1.02	
95th Percentile	-0.62	1.19	0.50	-0.30	1.02	

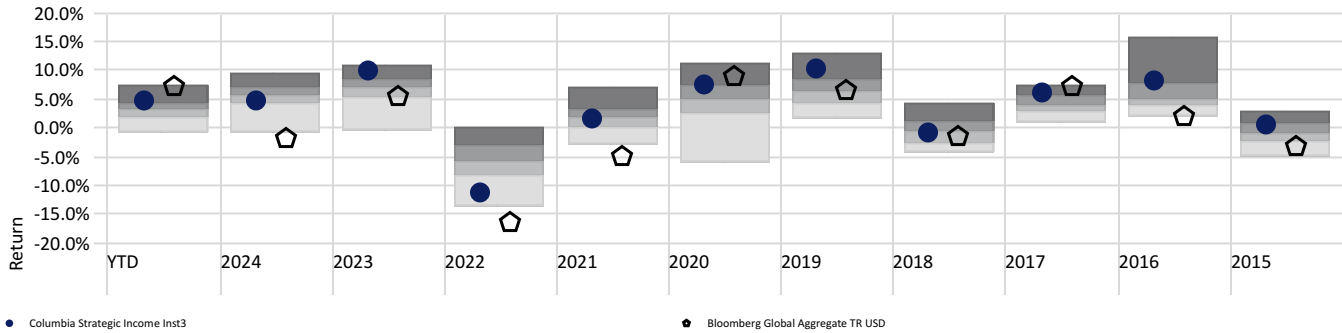
Columbia Strategic Income Inst3

CPHUX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Non Traditional Bond Calculation Benchmark: Bloomberg Global Aggregate TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

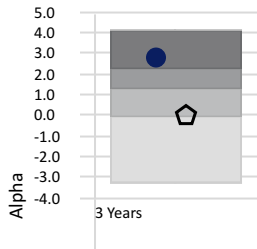


As of Date: 6/30/2025 Calculation Benchmark: Bloomberg Global Aggregate TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Columbia Strategic Income Inst3	4.85	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34	0.66
Bloomberg Global Aggregate TR USD	7.27	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15
Count	71	71	71	69	66	65	57	51	49	48	45
25th Percentile	4.26	7.00	8.53	-2.95	3.11	7.54	8.44	0.98	5.78	7.62	0.76
50th Percentile	3.35	5.69	7.10	-5.84	1.72	4.82	6.47	-0.53	3.92	5.07	-0.85
75th Percentile	1.98	4.39	5.46	-8.20	0.07	2.62	4.39	-2.62	2.83	4.08	-2.25

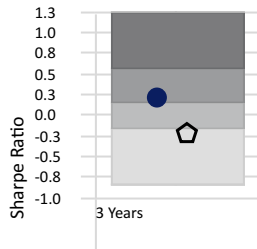
3 Yr Alpha

Peer Group (5-95%): US OE Non Traditional Bond



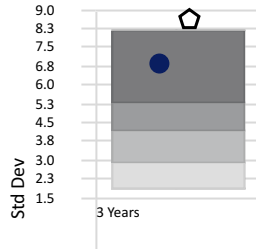
3 Yr Sharpe

Peer Group (5-95%): US OE Non Traditional Bond



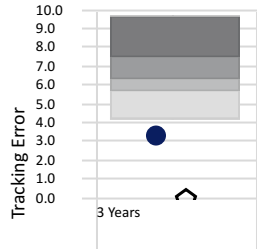
3 Yr Std Deviation

Peer Group (5-95%): US OE Non Traditional Bond



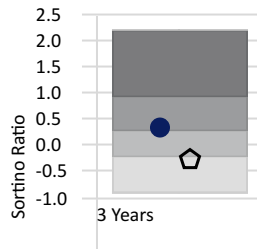
3 Yr Tracking Error

Peer Group (5-95%): US OE Non Traditional Bond



3 Yr Sortino

Peer Group (5-95%): US OE Non Traditional Bond



Performance

Time Period: 7/1/2022 to 6/30/2025

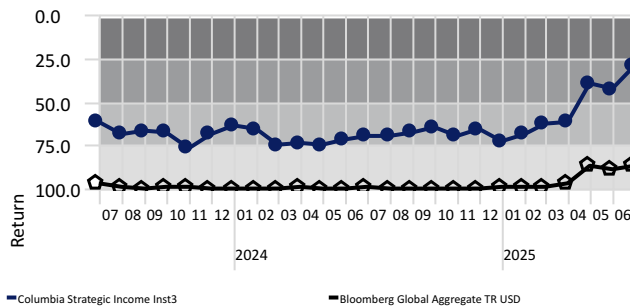
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	6.88	0.23	2.88	0.74	0.36	1.07	63.89	3.36
Bloomberg Global Aggregate TR USD	8.62	-0.20	0.00	1.00	-0.27		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

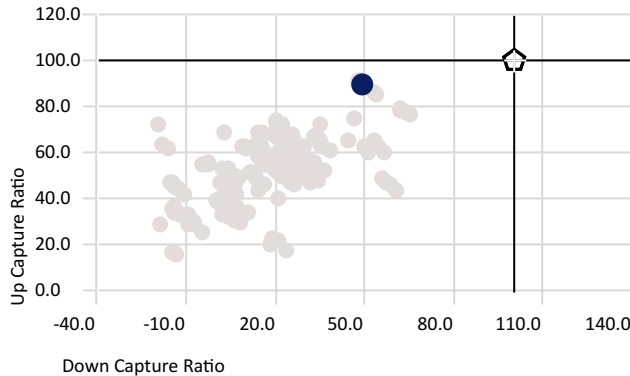
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg Global Aggregate TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

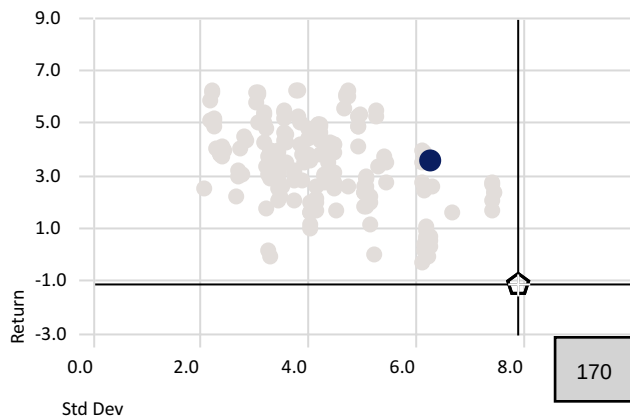


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg Global Aggregate TR USD

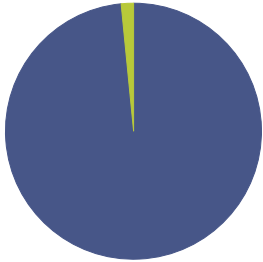


Risk-Reward



Vanguard Equity-Income Adm
VEIRX

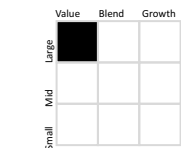
Asset Allocation



	%
• Stock	98.4
• Bond	0.0
• Cash	1.6
• Other	0.0
Total	100.0

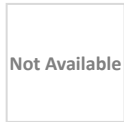
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %	2.8	3.5
Consumer Cyclical %	4.6	6.2
Financial Services %	20.6	22.4
Real Estate %	1.8	4.8
Consumer Defensive %	11.1	8.1
Healthcare %	16.8	14.8
Utilities %	8.2	5.1
Communication Services %	2.2	4.6
Energy %	9.9	7.1
Industrials %	11.3	13.2
Technology %	10.7	10.1

Credit Quality

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
JPMorgan Chase & Co	■	2,162	27.68	3.74%
Broadcom Inc	■	2,133	73.76	3.69%
UnitedHealth Group Inc	■	1,961	-33.15	3.40%
Johnson & Johnson	■	1,736	5.57	3.01%
Merck & Co Inc	■	1,477	2.92	2.56%
Bank of America Corp	■	1,434	29.31	2.48%
ConocoPhillips	■	1,329	4.83	2.30%
Cisco Systems Inc	■	1,001	26.45	1.73%
Gilead Sciences Inc	■	988	4.54	1.71%
American Electric Power Co Inc	■	848	3.73	1.47%
Turnover Ratio %				42.00
% Asset in Top 10 Holdings				26.09

Source: Morningstar Direct

Key Information

Ticker	VEIRX
Morningstar Category	US Fund Large Value
Firm Name	Vanguard
Advisor	Multiple
Manager Name	Multiple
Inception Date	8/13/2001
Fund Size (Mil)	59,500.14
Prospectus Net Expense Ratio	0.18
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

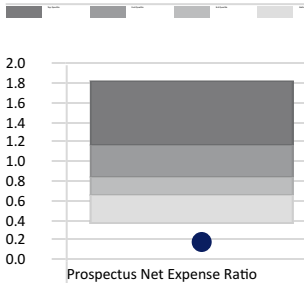
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	40
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	8

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.09
Std Dev 3 Yr (Mo-End)	14.36
Alpha 3 Yr (Mo-End)	-3.09
Sharpe Ratio 3 Yr (Mo-End)	0.58
Arithmetic Mean 5 Yr (Mo-End)	1.24
Std Dev 5 Yr (Mo-End)	14.39
Alpha 5 Yr (Mo-End)	1.26
Sharpe Ratio 5 Yr (Mo-End)	0.82

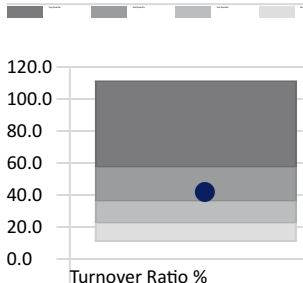
Expense vs Peer Group

Peer Group (5-95%): US OE Large Value



Turnover vs Peer Group

Peer Group (5-95%): US OE Large Value



Investment Strategy

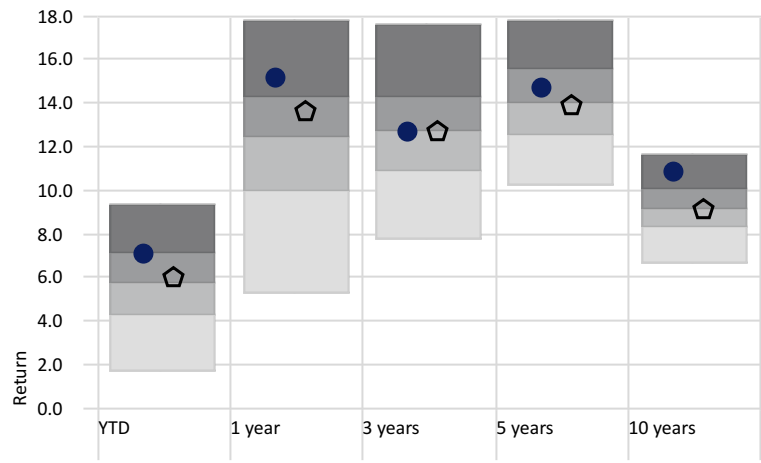
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Equity-Income Adm	No	⊗⊗⊗	Below Average	6.88	9.96	5.85
Russell 1000 Value TR USD		⊗⊗⊗	Average			

Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Value



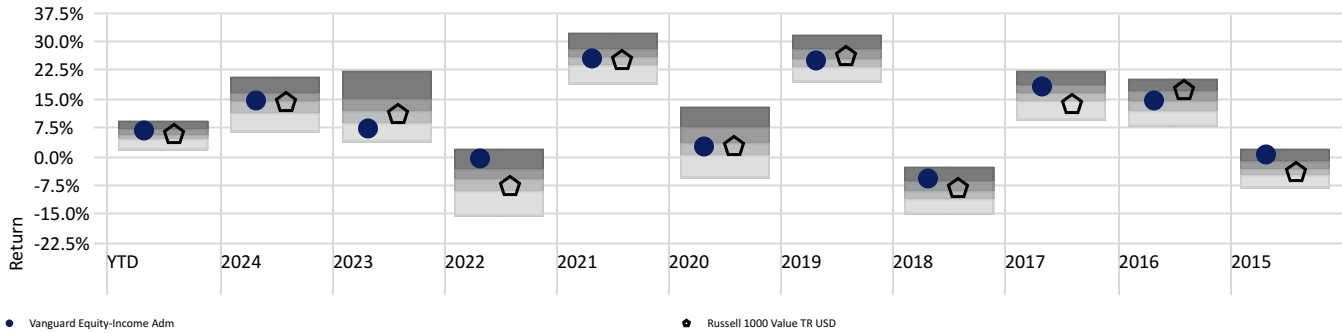
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Equity-Income Adm	7.12	15.20	12.77	14.72	10.87
Russell 1000 Value TR USD	6.00	13.70	12.76	13.93	9.19
Median	5.75	12.48	12.71	14.07	9.18
5th Percentile	9.34	17.81	17.63	17.80	11.59
25th Percentile	7.16	14.34	14.26	15.55	10.04
50th Percentile	5.75	12.48	12.71	14.07	171
75th Percentile	4.27	9.96	10.93	12.52	
95th Percentile	1.76	5.31	7.79	10.24	6.68

Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

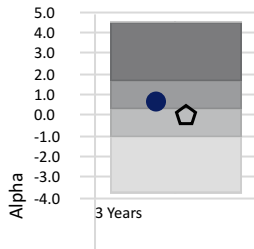


As of Date: 6/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Equity-Income Adm	7.12	15.16	7.76	0.00	25.64	3.13	25.35	-5.65	18.49	14.82	0.86
Russell 1000 Value TR USD	6.00	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Count	292	291	289	280	275	273	266	265	257	251	237
25th Percentile	7.16	16.36	14.86	-3.16	28.07	7.38	27.96	-6.27	18.76	17.03	-1.29
50th Percentile	5.75	14.29	11.63	-5.80	25.75	3.22	25.56	-8.80	16.58	14.55	-3.24
75th Percentile	4.27	11.52	8.47	-8.88	23.62	0.31	23.53	-11.08	14.38	12.05	-5.00

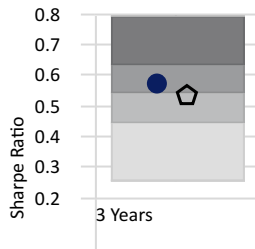
3 Yr Alpha

Peer Group (5-95%): US OE Large Value



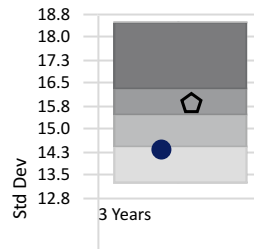
3 Yr Sharpe

Peer Group (5-95%): US OE Large Value



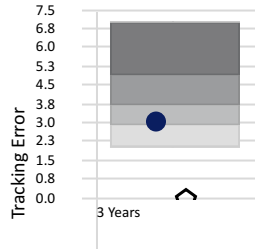
3 Yr Std Deviation

Peer Group (5-95%): US OE Large Value



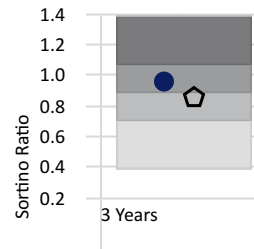
3 Yr Tracking Error

Peer Group (5-95%): US OE Large Value



3 Yr Sortino

Peer Group (5-95%): US OE Large Value



Performance

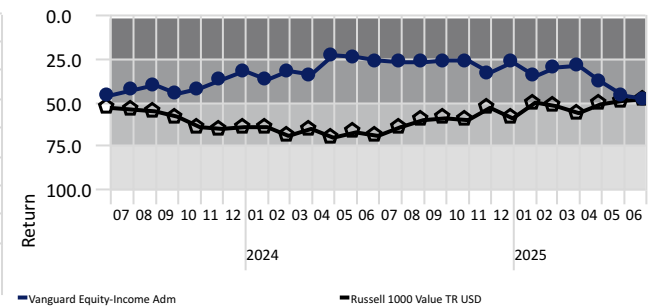
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Equity-Income Adm	14.36	0.58	0.72	0.89	0.96	0.00	58.33	3.11
Russell 1000 Value TR USD	15.88	0.54	0.00	1.00	0.86		100.00	0.00

Rolling Returns Rank in Category

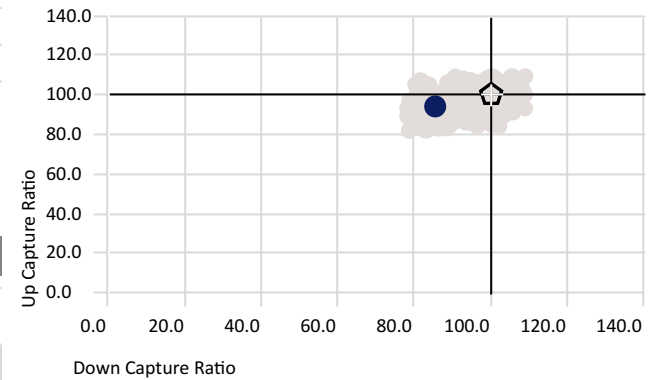
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

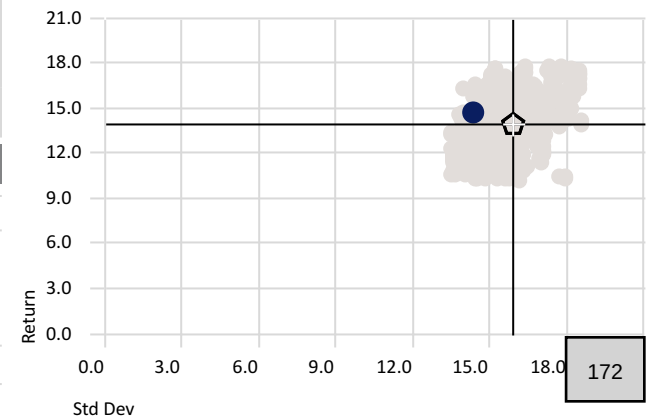


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



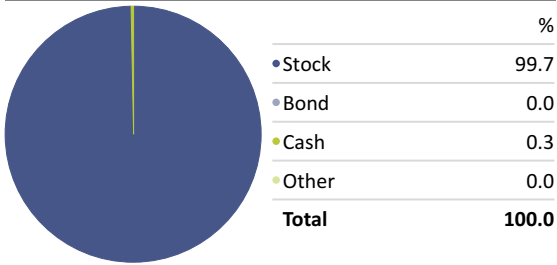
Risk-Reward



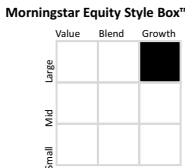
JPMorgan Large Cap Growth R6

JLGMX

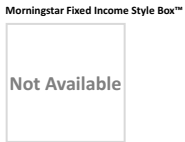
Asset Allocation



Equity Style



Fixed Income Style



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.6
Consumer Cyclical %	17.4	14.8
Financial Services %	10.5	6.7
Real Estate %	0.0	0.5
Consumer Defensive %	5.7	3.5
Healthcare %	8.2	6.5
Utilities %	0.0	0.3
Communication Services %	15.3	14.0
Energy %	0.7	0.4
Industrials %	5.5	3.5
Technology %	36.8	49.3

Credit Quality

	Avg Eff Duration
	Avg Eff Maturity
	Avg Cred Qual
	Cred Qual AAA%
	Cred Qual AA%
	Cred Qual A%
	Credit Quality Survey BBB %
	Credit Quality Survey BB %
	Credit Quality Survey B %
	Credit Quality Survey Below B %

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo	
NVIDIA Corp		8,814	76.85	8.25%
Microsoft Corp		8,675	42.26	8.12%
Amazon.com Inc		6,330	37.04	5.92%
Meta Platforms Inc Class A		6,205	47.21	5.81%
Apple Inc		4,973	10.14	4.65%
Alphabet Inc Class C		4,782	27.69	4.47%
Netflix Inc		3,749	24.84	3.51%
Tesla Inc		3,612	44.39	3.38%
Mastercard Inc Class A		3,509	9.05	3.28%
Visa Inc Class A		3,113	9.82	2.91%
Turnover Ratio %			32.00	
% Asset in Top 10 Holdings			50.31	

Source: Morningstar Direct

Key Information

Ticker	JLGMX
Morningstar Category	US Fund Large Growth
Firm Name	JPMorgan
Advisor	J.P. Morgan Investment Management, Inc.
Manager Name	Multiple
Inception Date	11/30/2010
Fund Size (Mil)	115,440.77
Prospectus Net Expense Ratio	0.44
Firm Name	JPMorgan
Web Address	https://www.jpmorganfunds.com

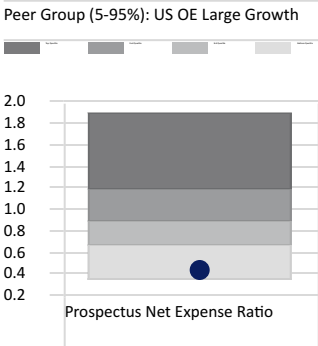
Key Information

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	36
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	18
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	3

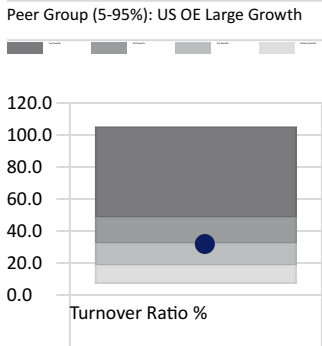
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.03
Std Dev 3 Yr (Mo-End)	17.73
Alpha 3 Yr (Mo-End)	4.20
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	1.49
Std Dev 5 Yr (Mo-End)	18.94
Alpha 5 Yr (Mo-End)	-0.06
Sharpe Ratio 5 Yr (Mo-End)	0.79

Expense vs Peer Group



Turnover vs Peer Group



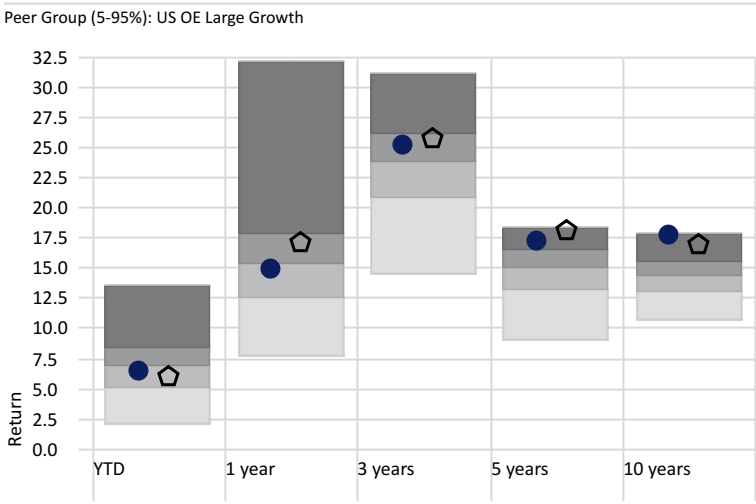
Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
JPMorgan Large Cap Growth R6	No	Below Average	4.01	10.40	6.53	
Russell 1000 Growth TR USD		Above Average				

Performance Relative to Peer Group

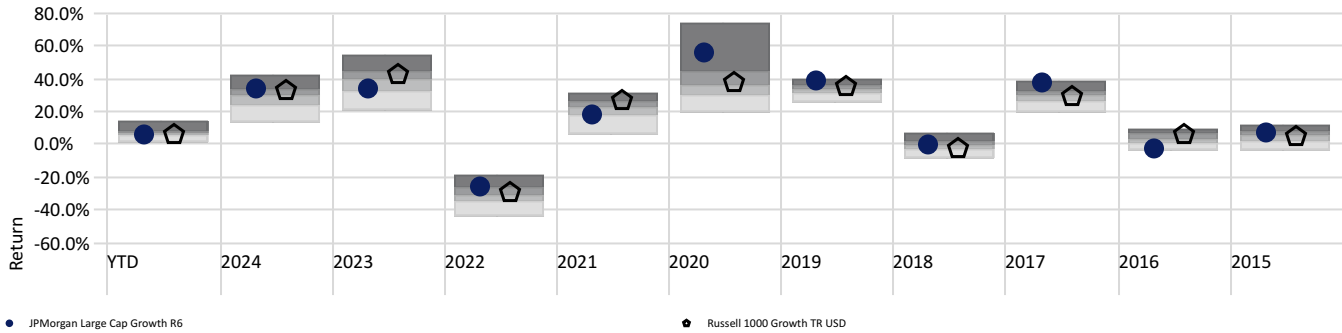


As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	6.60	15.01	25.36	17.35	17.84
Russell 1000 Growth TR USD	6.09	17.22	25.76	18.15	17.01
Median	6.90	15.32	23.82	15.04	14.46
5th Percentile	13.50	32.13	31.05	18.29	17.94
25th Percentile	8.33	17.80	26.08	16.50	15.51
50th Percentile	6.90	15.32	23.82	15.04	173
75th Percentile	5.18	12.54	20.80	13.22	
95th Percentile	2.20	7.71	14.60	9.02	10.68

Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: Russell 1000 Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

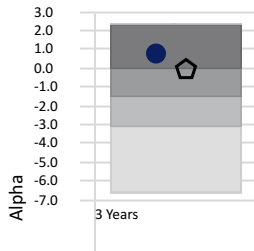


As of Date: 6/30/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Large Cap Growth R6	6.60	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74	7.94
Russell 1000 Growth TR USD	6.09	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Count	287	284	281	276	275	270	263	260	247	245	238
25th Percentile	8.33	33.84	44.80	-26.60	26.10	44.58	36.04	1.39	32.51	6.12	7.51
50th Percentile	6.90	29.76	39.34	-30.78	22.60	35.90	33.16	-1.12	29.32	2.70	5.57
75th Percentile	5.18	24.25	31.71	-34.88	17.55	29.76	30.53	-3.51	25.68	0.52	1.82

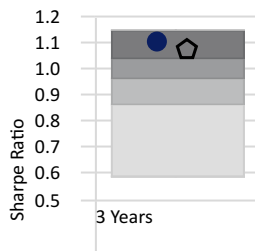
3 Yr Alpha

Peer Group (5-95%): US OE Large Growth



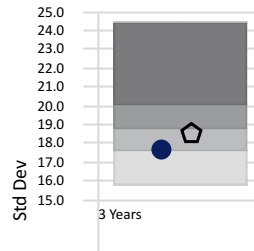
3 Yr Sharpe

Peer Group (5-95%): US OE Large Growth



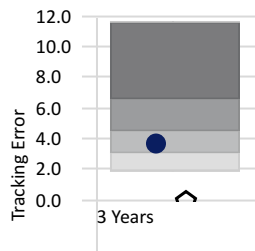
3 Yr Std Deviation

Peer Group (5-95%): US OE Large Growth



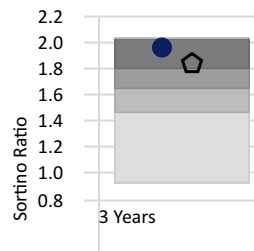
3 Yr Tracking Error

Peer Group (5-95%): US OE Large Growth



3 Yr Sortino

Peer Group (5-95%): US OE Large Growth



Performance

Time Period: 7/1/2022 to 6/30/2025

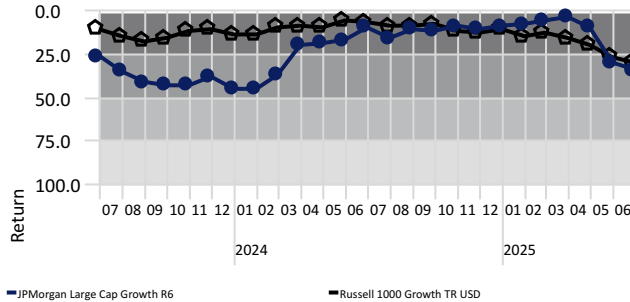
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	17.73	1.10	0.85	0.93	1.97	-0.11	41.67	3.70
Russell 1000 Growth TR USD	18.62	1.08	0.00	1.00	1.85		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

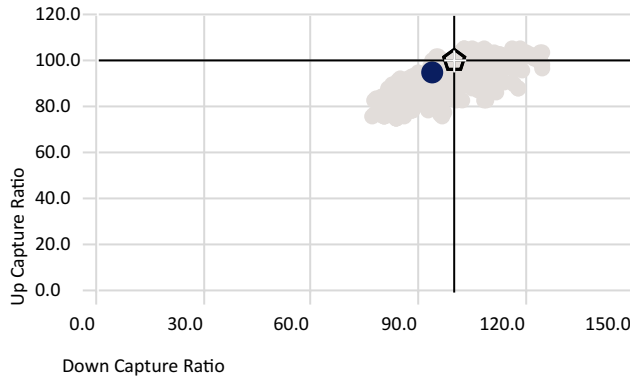
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

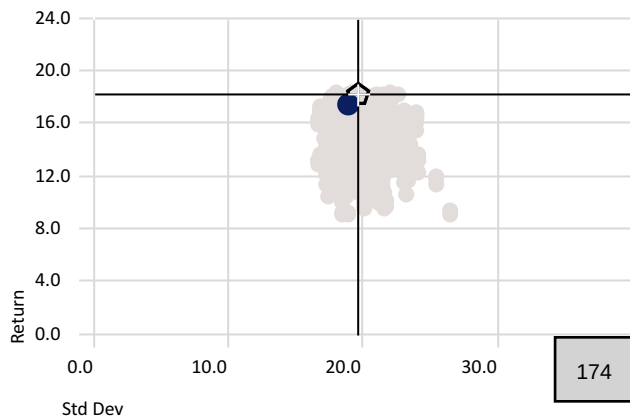


Up/Down Market Capture Ratio

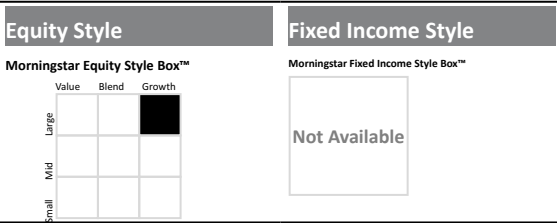
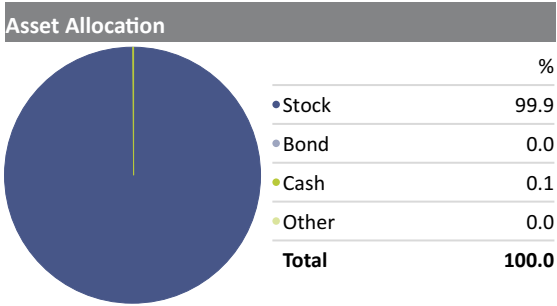
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward



Vanguard Growth Index Admiral
VIGAX



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.8	0.8
Consumer Cyclical %	14.8	14.8
Financial Services %	6.6	6.7
Real Estate %	1.5	1.5
Consumer Defensive %	1.9	1.9
Healthcare %	5.8	5.8
Utilities %	0.0	0.0
Communication Services %	13.5	13.5
Energy %	0.6	0.6
Industrials %	4.4	4.4
Technology %	50.2	50.2

Credit Quality

	Inv	Bmk1
Avg Eff Duration		
Avg Eff Maturity		
Avg Cred Qual		
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
Microsoft Corp		33,272	42.26
NVIDIA Corp		30,265	76.85
Apple Inc		29,615	10.14
Amazon.com Inc		18,482	37.04
Meta Platforms Inc Class A		12,851	47.21
Broadcom Inc		11,672	73.76
Tesla Inc		9,760	44.39
Alphabet Inc Class A		9,441	28.88
Alphabet Inc Class C		7,611	27.69
Eli Lilly and Co		6,484	-6.64

	Turnover Ratio %
Turnover Ratio %	11.00
% Asset in Top 10 Holdings	57.65

Key Information

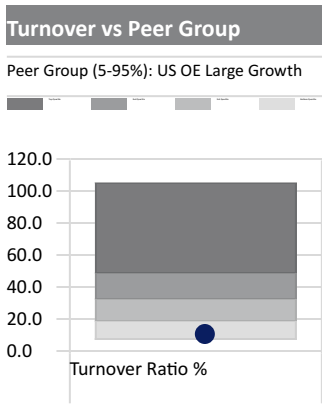
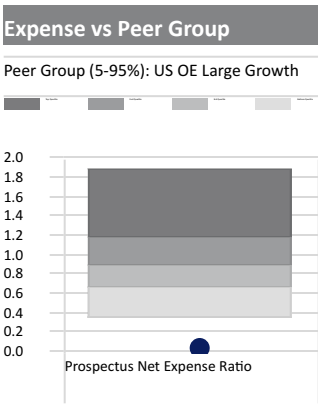
Ticker	VIGAX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/13/2000
Fund Size (Mil)	311,946.57
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	27
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	18
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.11
Std Dev 3 Yr (Mo-End)	19.74
Alpha 3 Yr (Mo-End)	3.48
Sharpe Ratio 3 Yr (Mo-End)	1.04
Arithmetic Mean 5 Yr (Mo-End)	1.52
Std Dev 5 Yr (Mo-End)	20.47
Alpha 5 Yr (Mo-End)	-1.04
Sharpe Ratio 5 Yr (Mo-End)	0.75

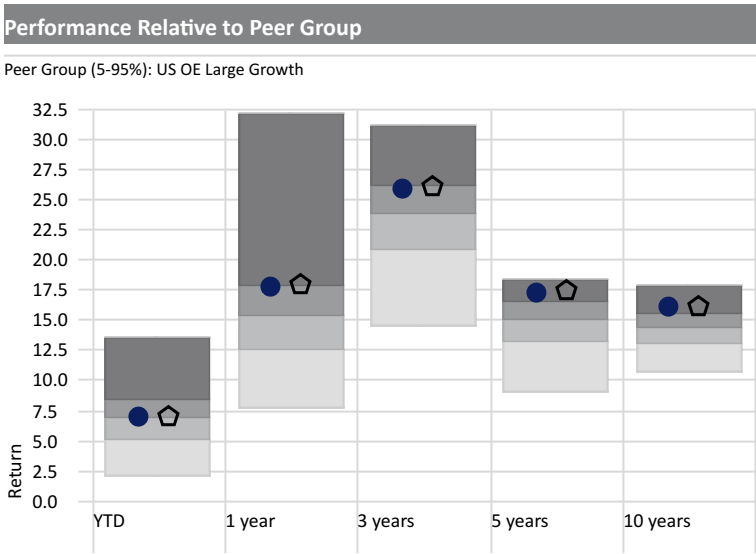


Investment Strategy

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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Environ. Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Growth Index Admiral	No	⊕⊕⊕⊕	Average	4.02	9.52	6.25
CRSP US Large Cap Growth TR USD		⊕⊕⊕⊕⊕	Above Average			



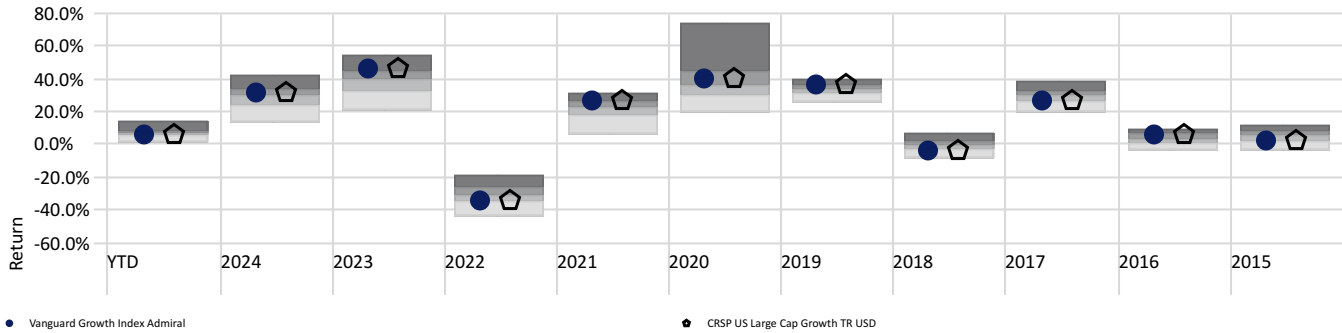
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Growth Index Admiral	7.11	17.92	26.07	17.45	16.18
CRSP US Large Cap Growth TR USD	7.14	17.98	26.13	17.50	16.23
Median	6.90	15.32	23.82	15.04	14.46
5th Percentile	13.50	32.13	31.05	18.29	17.94
25th Percentile	8.33	17.80	26.08	16.50	15.51
50th Percentile	6.90	15.32	23.82	15.04	175
75th Percentile	5.18	12.54	20.80	13.22	
95th Percentile	2.20	7.71	14.60	9.02	10.68

Performance Relative to Peer Group

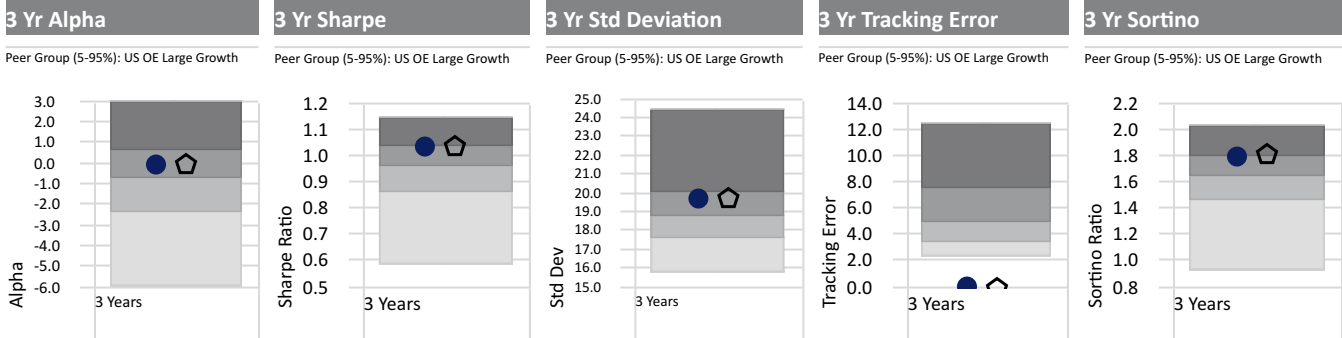
Peer Group (5-95%): US OE Large Growth Calculation Benchmark: CRSP US Large Cap Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Large Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Growth Index Admiral	7.11	32.66	46.77	-33.14	27.26	40.19	37.23	-3.34	27.80	6.12	3.30
CRSP US Large Cap Growth TR USD	7.14	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Count	287	284	281	276	275	270	263	260	247	245	238
25th Percentile	8.33	33.84	44.80	-26.60	26.10	44.58	36.04	1.39	32.51	6.12	7.51
50th Percentile	6.90	29.76	39.34	-30.78	22.60	35.90	33.16	-1.12	29.32	2.70	5.57
75th Percentile	5.18	24.25	31.71	-34.88	17.55	29.76	30.53	-3.51	25.68	0.52	1.82



Performance

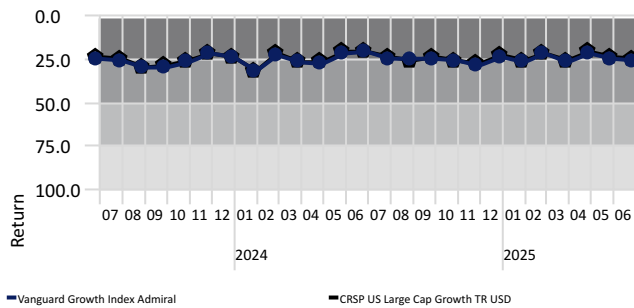
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Growth Index Admiral	19.73	1.04	-0.05	1.00	1.80	-4.65	8.33	0.01
CRSP US Large Cap Growth TR USD	19.74	1.04	0.00	1.00	1.81		100.00	0.00

Rolling Returns Rank in Category

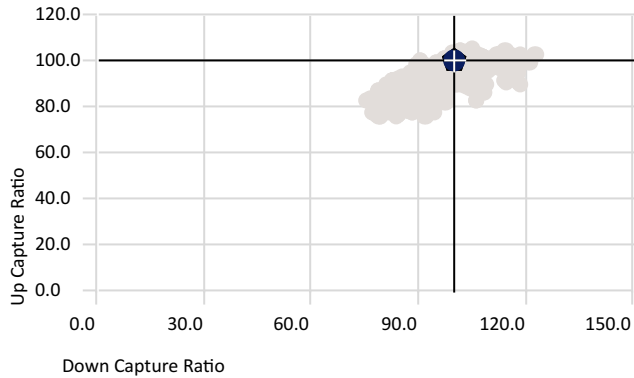
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Large Cap Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

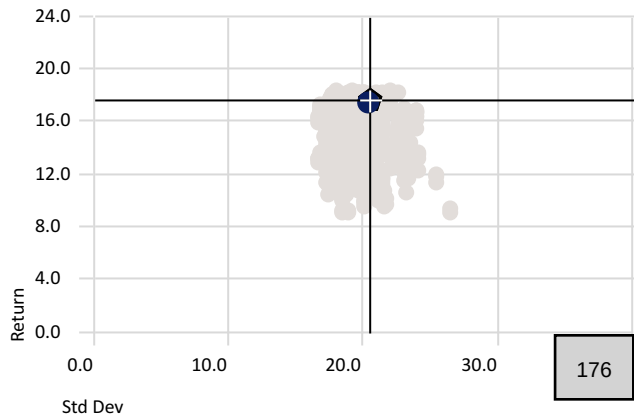


Up/Down Market Capture Ratio

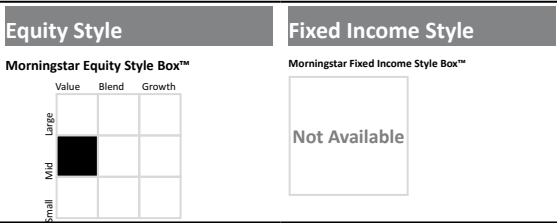
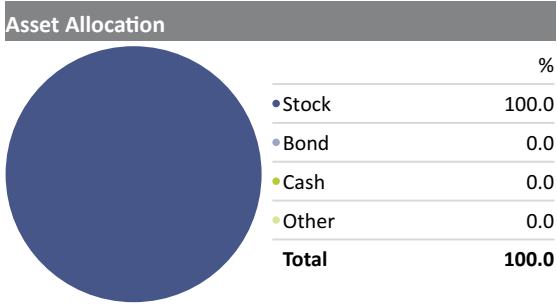
Calculation Benchmark: CRSP US Large Cap Growth TR USD



Risk-Reward



Vanguard Mid-Cap Value Index Admiral
VMVAX



Sector Weightings

	Inv	Bmk1
Basic Materials %	6.9	6.8
Consumer Cyclical %	6.8	6.8
Financial Services %	17.4	17.4
Real Estate %	8.1	8.1
Consumer Defensive %	9.9	9.9
Healthcare %	6.7	6.6
Utilities %	11.7	11.7
Communication Services %	2.3	2.3
Energy %	6.9	6.9
Industrials %	13.4	13.4
Technology %	9.9	9.9

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Arthur J. Gallagher & Co		574	-3.29	1.92%
CRH PLC		400	14.40	1.34%
Newmont Corp		385	8.88	1.29%
Carrier Global Corp Ordinary Shares		379	31.35	1.27%
Digital Realty Trust Inc		375	21.86	1.25%
Allstate Corp		361	3.73	1.21%
Cencora Inc		329	4.29	1.10%
ONEOK Inc		328	-0.50	1.10%
Cheniere Energy Inc		327	1.61	1.09%
PACCAR Inc		320	6.82	1.07%
Turnover Ratio %				19.00
% Asset in Top 10 Holdings				12.63

Key Information

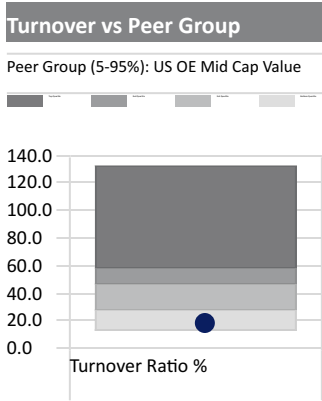
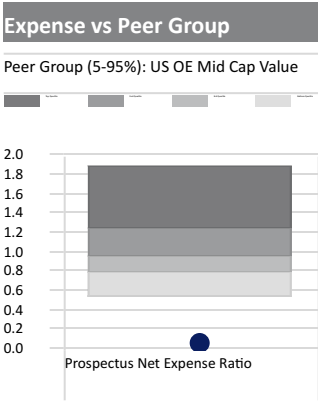
Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	30,574.51
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	50
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	51
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	29

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.99
Std Dev 3 Yr (Mo-End)	17.82
Alpha 3 Yr (Mo-End)	-7.11
Sharpe Ratio 3 Yr (Mo-End)	0.40
Arithmetic Mean 5 Yr (Mo-End)	1.22
Std Dev 5 Yr (Mo-End)	17.30
Alpha 5 Yr (Mo-End)	-1.12
Sharpe Ratio 5 Yr (Mo-End)	0.67

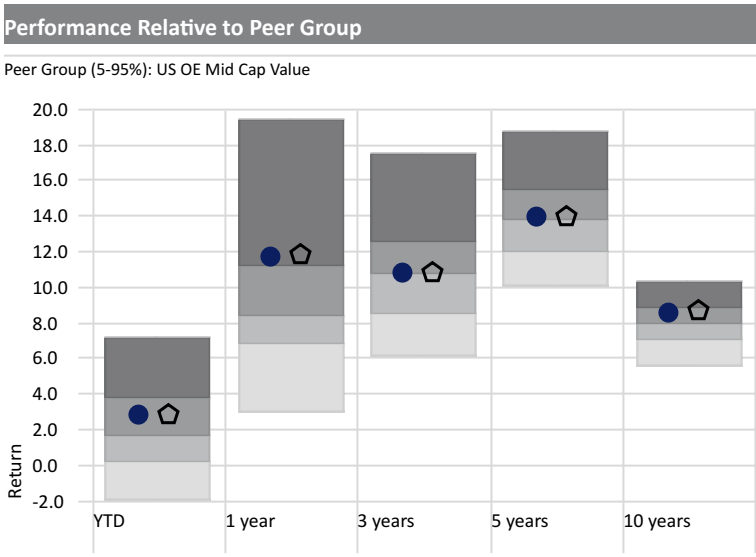


Investment Strategy

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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Mid-Cap Value Index Admiral	No	⊕⊕⊕⊕	Above Average	7.00	8.69	5.29
CRSP US Mid Cap Value TR USD		⊕⊕⊕	Average			



As of Date: 6/30/2025

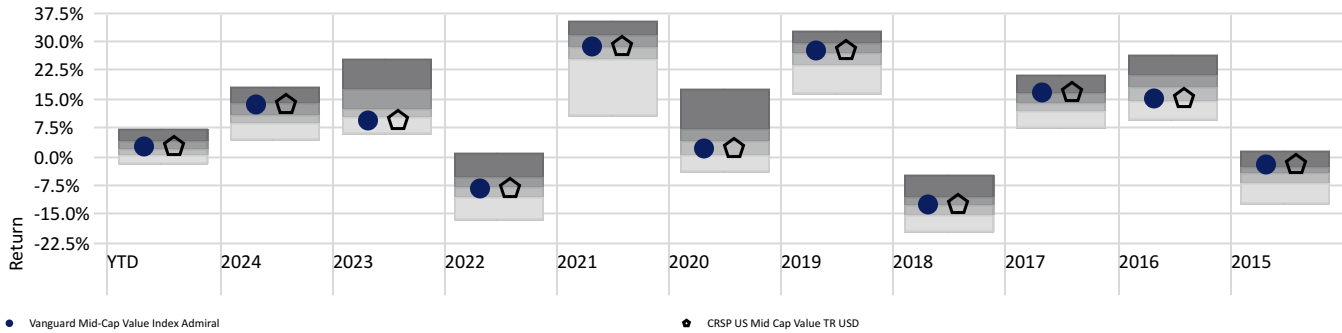
	YTD	1 year	3 years	5 years	10 years
Vanguard Mid-Cap Value Index Admiral	2.89	11.81	10.89	13.97	8.66
CRSP US Mid Cap Value TR USD	2.92	11.87	10.92	14.01	8.70
Median	1.67	8.39	10.79	13.76	7.98
5th Percentile	7.14	19.46	17.48	18.75	10.34
25th Percentile	3.76	11.18	12.57	15.53	8.91
50th Percentile	1.67	8.39	10.79	13.76	7.98
75th Percentile	0.20	6.80	8.49	12.01	5.61
95th Percentile	-1.86	3.08	6.19	10.15	5.61

Vanguard Mid-Cap Value Index Admiral
VMVAX

Performance Relative to Peer Group

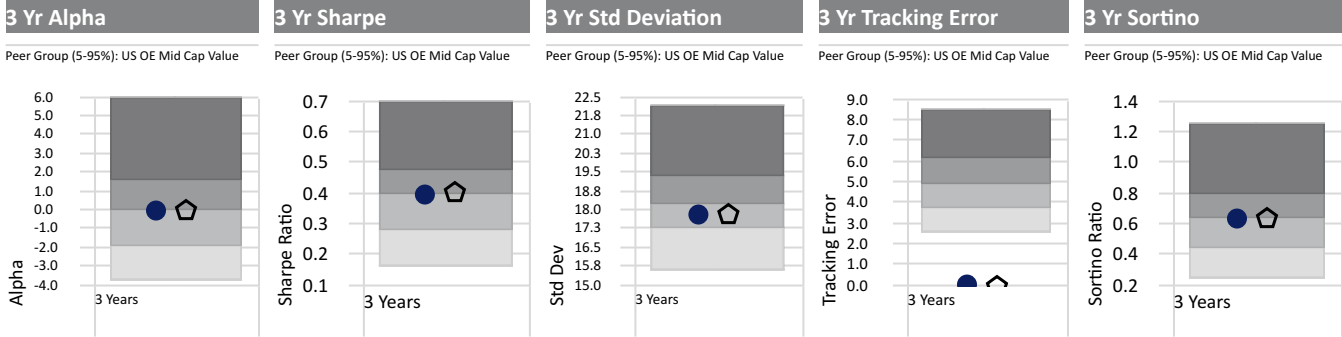
Peer Group (5-95%): US OE Mid Cap Value Calculation Benchmark: CRSP US Mid Cap Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Mid Cap Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Value Index Admiral	2.89	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26	-1.80
CRSP US Mid Cap Value TR USD	2.92	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28	-1.75
Count	104	103	98	97	95	93	92	89	85	84	81
25th Percentile	3.76	13.82	17.60	-5.22	31.86	7.20	29.56	-10.47	16.35	21.25	-2.74
50th Percentile	1.67	10.85	12.52	-8.18	28.34	4.16	26.88	-12.86	13.92	18.28	-4.18
75th Percentile	0.20	8.75	10.10	-10.85	25.15	0.21	23.57	-15.26	11.55	14.63	-6.86



Performance

Time Period: 7/1/2022 to 6/30/2025

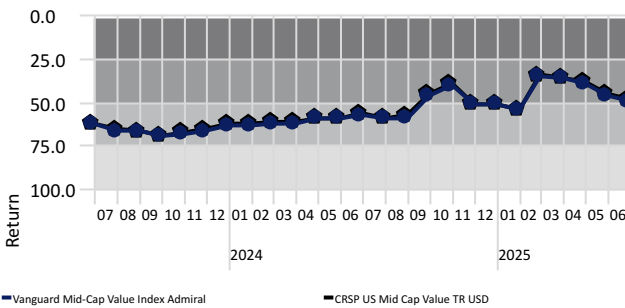
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid-Cap Value Index Admiral	17.82	0.40	-0.03	1.00	0.64	-0.98	41.67	0.03
CRSP US Mid Cap Value TR USD	17.83	0.40	0.00	1.00	0.64		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

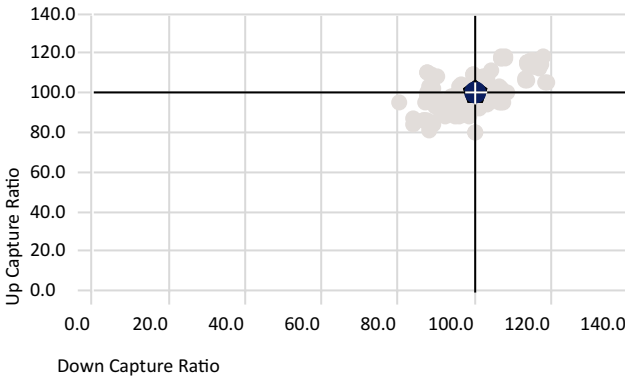
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

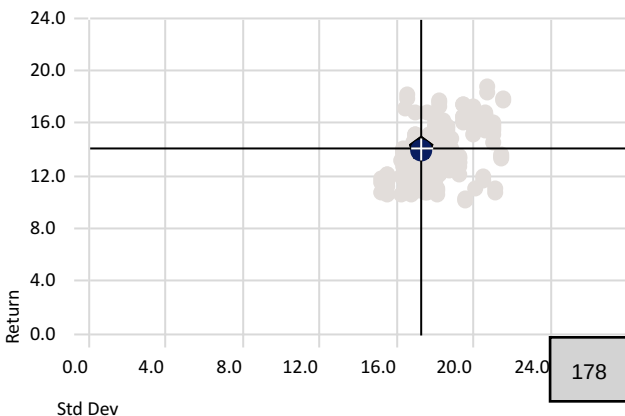


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap Value TR USD



Risk-Reward



VIMAX

Category	Percentage
Other	100%

	%
• Stock	99.8
• Bond	0.0
• Cash	0.2
• Other	0.0
Total	100.0

Ticker	VIMAX
Morningstar Category	US Fund Mid-Cap Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/12/2001
Fund Size (Mil)	192,453.26
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

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

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid		Black	
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	26
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	50
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	19

Fund / Benchmark	Morningstar					
	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
	Vanguard Mid Cap Index Admiral	No	⊕⊕⊕⊕	Above Average	6.32	9.04
CRSP US Mid Cap TR USD		⊕⊕⊕⊕	Average			

	Inv	Bmk1
Basic Materials %	4.6	4.6
Consumer Cyclical %	9.7	9.7
Financial Services %	13.5	13.6
Real Estate %	7.3	7.4
Consumer Defensive %	5.8	5.8
Healthcare %	8.7	8.6
Utilities %	8.2	8.2
Communication Services %	3.3	3.3
Energy %	5.6	5.6
Industrials %	16.8	16.9
Technology %	16.4	16.4

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Arithmetic Mean 3 Yr (Mo-End)	1.25
Std Dev 3 Yr (Mo-End)	18.15
Alpha 3 Yr (Mo-End)	-5.28
Sharpe Ratio 3 Yr (Mo-End)	0.57
Arithmetic Mean 5 Yr (Mo-End)	1.15
Std Dev 5 Yr (Mo-End)	17.85
Alpha 5 Yr (Mo-End)	-3.29
Sharpe Ratio 5 Yr (Mo-End)	0.61

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Amphenol Corp Class A		2,391	63.35	1.29%
Constellation Energy Corp		2,118	65.24	1.14%
Arthur J. Gallagher & Co		1,942	-3.29	1.05%
TransDigm Group Inc		1,717	21.21	0.93%
Motorola Solutions Inc		1,522	2.34	0.82%
Howmet Aerospace Inc		1,510	57.30	0.82%
DoorDash Inc Ordinary Shares - Class A		1,497	39.99	0.81%
Royal Caribbean Group		1,366	83.22	0.74%
CRH PLC		1,354	14.40	0.73%
Newmont Corp		1,304	8.88	0.70%
Turnover Ratio %				16.00
% Asset in Top 10 Holdings				9.03

Peer Group (5-95%): US OE Mid Cap Blend

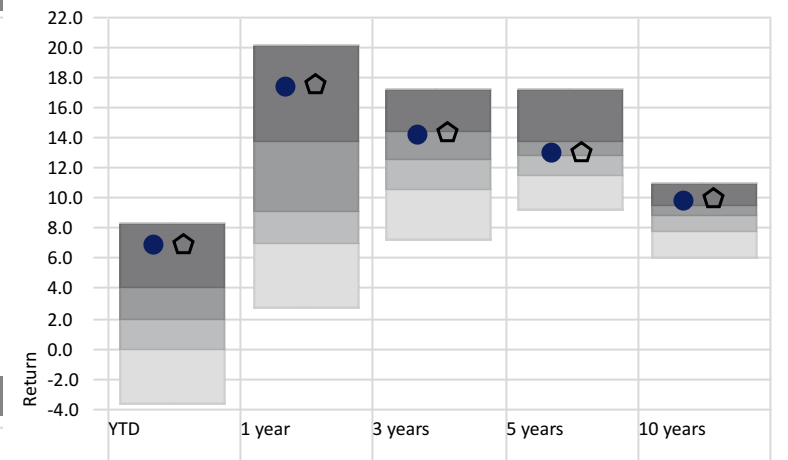
Prospectus Net Expense Ratio

Peer Group (5-95%): US OE Mid Cap Blend

The chart shows the Turnover Ratio % for the US OE Mid Cap Blend peer group. The Y-axis ranges from 0.0 to 120.0. The X-axis represents the Turnover Ratio %. The chart displays a distribution of turnover ratios with a dark blue dot indicating the company's position.

Turnover Ratio %	Frequency
10.0	10
20.0	20
30.0	30
40.0	40
50.0	50
60.0	60
70.0	70
80.0	80
90.0	90
100.0	100

Peer Group (5-95%): US OE Mid Cap Blend



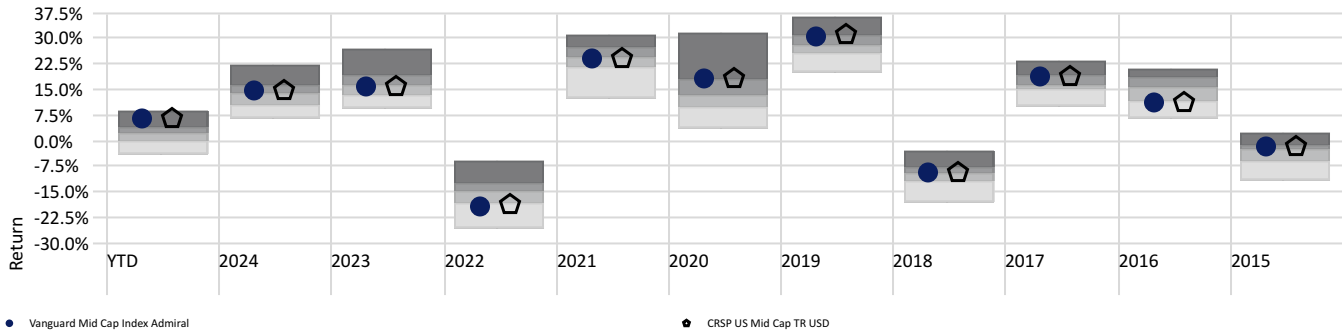
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Mid Cap Index Admiral	6.97	17.50	14.32	13.01	9.96
CRSP US Mid Cap TR USD	7.00	17.56	14.34	13.04	9.98
Median	1.96	9.06	12.58	12.75	8.83
5th Percentile	8.37	20.05	17.23	17.12	10.94
25th Percentile	4.06	13.79	14.34	13.70	9.53
50th Percentile	1.96	9.06	12.58	12.75	179
75th Percentile	-0.07	6.95	10.54	11.44	
95th Percentile	-3.67	2.71	7.29	9.26	

Performance Relative to Peer Group

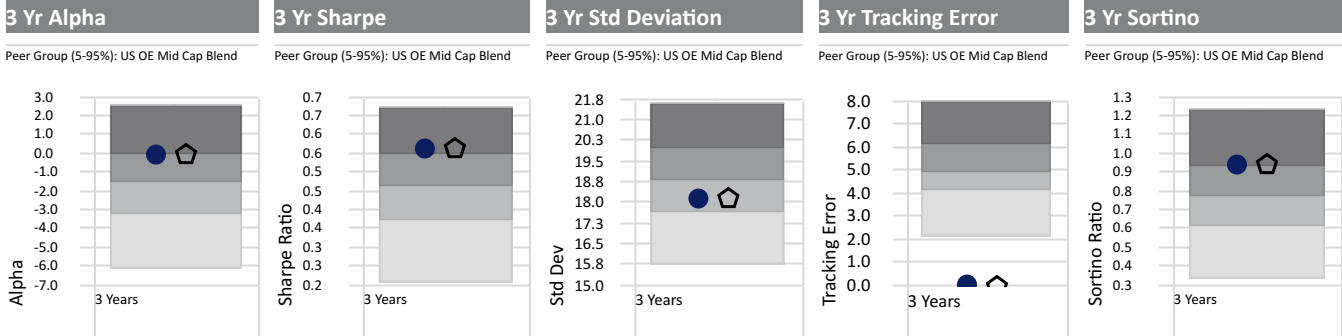
Peer Group (5-95%): US OE Mid Cap Blend Calculation Benchmark: CRSP US Mid Cap TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Mid Cap TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Admiral	6.97	15.22	15.98	-18.71	24.51	18.24	31.03	-9.23	19.25	11.22	-1.34
CRSP US Mid Cap TR USD	7.00	15.25	15.98	-18.68	24.52	18.24	31.09	-9.22	19.30	11.25	-1.28
Count	124	122	118	116	113	112	107	105	102	98	90
25th Percentile	4.06	16.16	19.09	-12.37	27.08	17.79	30.52	-8.13	18.78	18.45	-1.41
50th Percentile	1.96	13.64	16.25	-14.74	24.36	13.22	27.91	-9.87	16.28	15.80	-2.77
75th Percentile	-0.07	10.30	13.20	-18.30	21.32	9.58	25.66	-11.89	14.81	11.35	-6.16



Performance

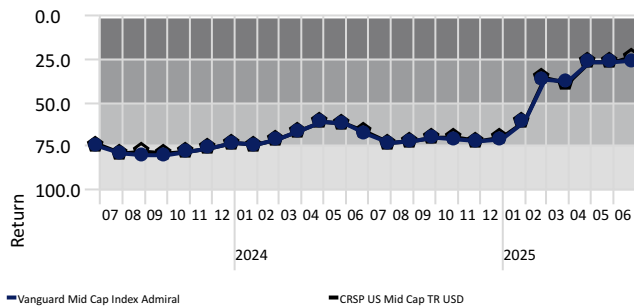
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid Cap Index Admiral	18.15	0.56	-0.02	1.00	0.95	-1.41	30.56	0.02
CRSP US Mid Cap TR USD	18.15	0.57	0.00	1.00	0.95		100.00	0.00

Rolling Returns Rank in Category

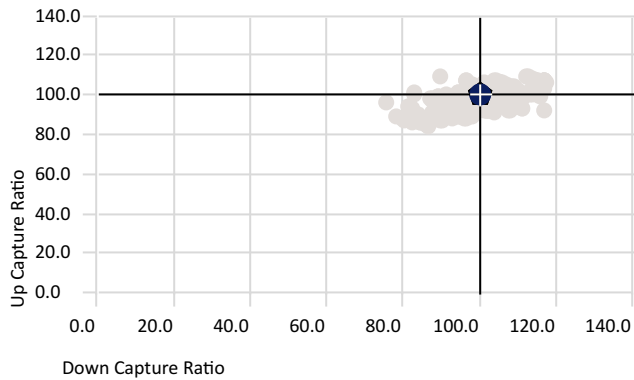
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

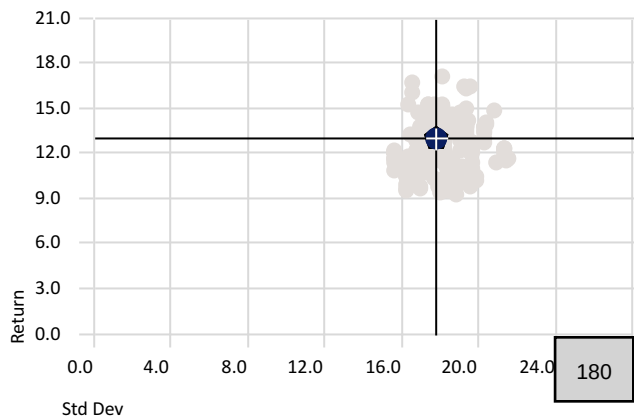


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap TR USD



Risk-Reward



ASVDX

	%
• Stock	99.4
• Bond	0.0
• Cash	0.6
• Other	0.0
Total	100.0

Ticker	ASVDX
Morningstar Category	US Fund Small Value
Firm Name	American Century Investments
Advisor	American Century Investment Management Inc
Manager Name	Multiple
Inception Date	7/26/2013
Fund Size (Mil)	4,665.07
Prospectus Net Expense Ratio	0.74
Firm Name	American Century Investments
Web Address	www.americancentury.com

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	82
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	51
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	26

Fund / Benchmark	Morningstar					
	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
	American Century Small Cap Value R6	No		Average	2.18	3.78
Russell 2000 Value TR USD			Below Average			

	Inv Bmk1		Avg Eff Duration
Basic Materials %	2.4	4.9	Avg Eff Maturity
Consumer Cyclical %	13.0	10.8	Avg Cred Qual
Financial Services %	33.1	26.8	Cred Qual AAA%
Real Estate %	6.4	12.5	Cred Qual AA%
Consumer Defensive %	3.7	2.7	Cred Qual A%
Healthcare %	3.5	8.6	Credit Quality Survey BBB %
Utilities %	0.0	5.9	Credit Quality Survey BB %
Communication Services %	0.8	2.3	Credit Quality Survey B %
Energy %	10.4	6.6	Credit Quality Survey Below B %
Industrials %	16.2	11.5	
Technology %	10.8	7.4	

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Arithmetic Mean 3 Yr (Mo-End)	0.72
Std Dev 3 Yr (Mo-End)	23.41
Alpha 3 Yr (Mo-End)	-13.53
Sharpe Ratio 3 Yr (Mo-End)	0.17
Arithmetic Mean 5 Yr (Mo-End)	1.29
Std Dev 5 Yr (Mo-End)	22.65
Alpha 5 Yr (Mo-End)	-2.45
Sharpe Ratio 5 Yr (Mo-End)	0.55

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Old National Bancorp		145	18.70	3.16%
Axis Capital Holdings Ltd		133	5.00	2.90%
The Timken Co		119	31.22	2.59%
Webster Financial Corp		119	36.33	2.58%
F N B Corp		118	29.32	2.56%
Graphic Packaging Holding Co		117	-7.87	2.55%
SouthState Corp		115	16.66	2.51%
Evertect Inc		103	4.53	2.24%
Enovis Corp		96	-18.35	2.09%
The Brink's Co		95	6.93	2.07%
Turnover Ratio %				39.00
% Asset in Top 10 Holdings				25.24

Peer Group (5-95%): US OE Small Value

Legend: 5%, 25%, 75%, 95%

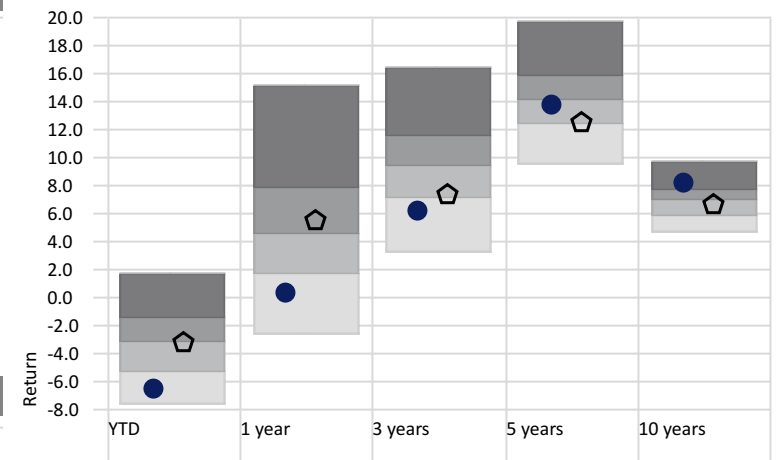
Expense Ratio	Percentile
0.6	5%
0.7	25%
0.8	75%
0.9	95%

Prospectus Net Expense Ratio

Peer Group (5-95%): US OE Small Value

Percentile	Turnover Ratio % (Approximate)
5%	16.0
25%	50.0
50%	35.0
75%	84.0

Peer Group (5-95%): US OE Small Value



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-6.46	0.37	6.21	13.85	8.20
Russell 2000 Value TR USD	-3.16	5.54	7.45	12.47	6.72
Median	-3.18	4.50	9.37	14.16	6.93
5th Percentile	1.75	15.04	16.32	19.74	9.69
25th Percentile	-1.50	7.75	11.51	15.85	7.65
50th Percentile	-3.18	4.50	9.37	14.16	
75th Percentile	-5.30	1.64	7.06	12.34	181
95th Percentile	-7.56	-2.54	3.31	9.55	4.66

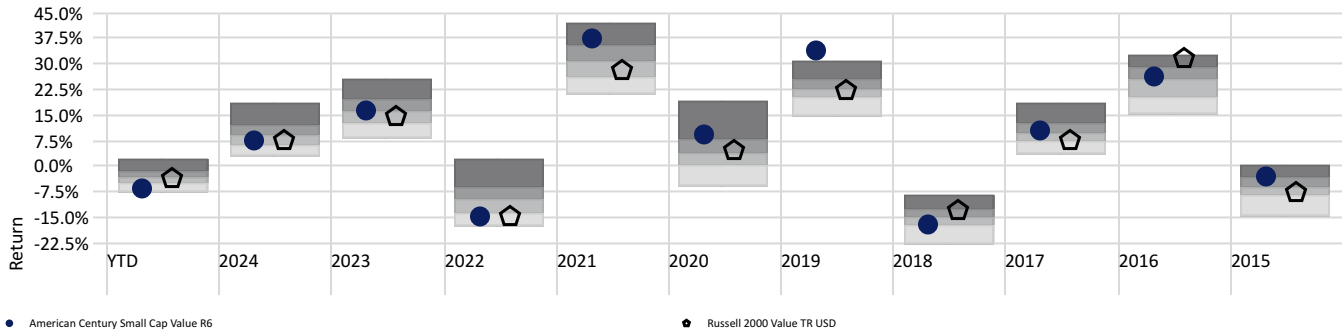
American Century Small Cap Value R6

ASVDX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Value Calculation Benchmark: Russell 2000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

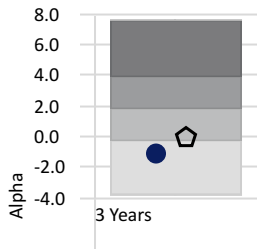


As of Date: 6/30/2025 Calculation Benchmark: Russell 2000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Value R6	-6.46	7.58	16.62	-14.52	37.43	9.32	33.91	-16.75	10.56	26.68	-2.44
Russell 2000 Value TR USD	-3.16	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Count	135	135	134	130	128	126	122	118	116	115	112
25th Percentile	-1.50	11.72	19.26	-6.37	35.44	8.08	25.58	-12.68	12.31	29.02	-3.39
50th Percentile	-3.18	9.24	16.08	-9.99	30.60	3.47	22.30	-15.12	9.53	25.35	-6.25
75th Percentile	-5.30	6.07	12.71	-13.55	25.98	0.22	19.95	-17.45	7.27	20.04	-8.64

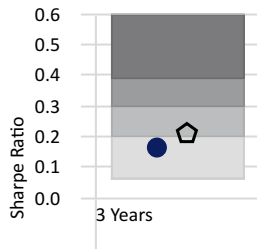
3 Yr Alpha

Peer Group (5-95%): US OE Small Value



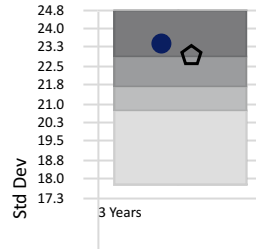
3 Yr Sharpe

Peer Group (5-95%): US OE Small Value



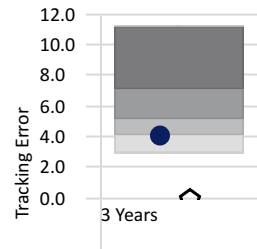
3 Yr Std Deviation

Peer Group (5-95%): US OE Small Value



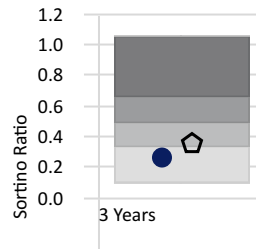
3 Yr Tracking Error

Peer Group (5-95%): US OE Small Value



3 Yr Sortino

Peer Group (5-95%): US OE Small Value



Performance

Time Period: 7/1/2022 to 6/30/2025

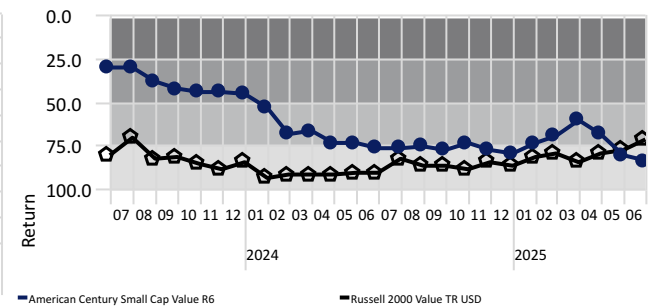
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Century Small Cap Value R6	23.41	0.17	-1.08	1.00	0.27	-0.30	44.44	4.08
Russell 2000 Value TR USD	22.98	0.22	0.00	1.00	0.35		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

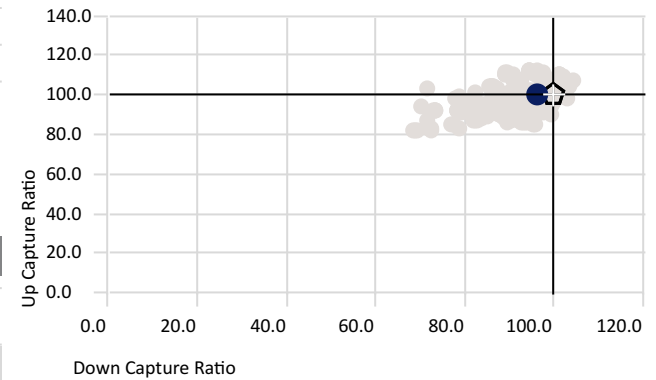
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

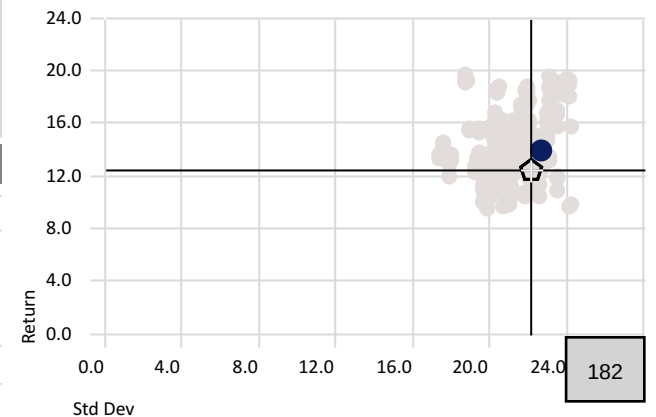


Up/Down Market Capture Ratio

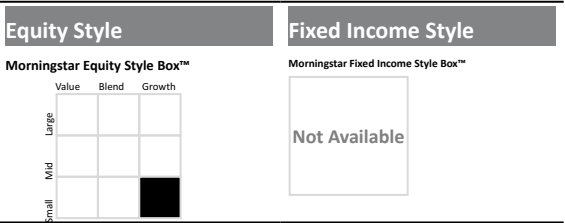
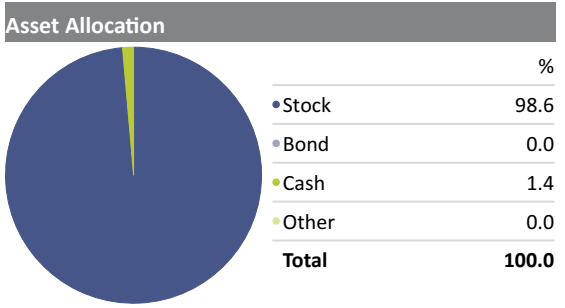
Calculation Benchmark: Russell 2000 Value TR USD



Risk-Reward



Vanguard Small Cap Growth Index Admiral
VSGAX



Sector Weightings

	Inv	Bmk1
Basic Materials %	1.7	1.7
Consumer Cyclical %	12.4	12.5
Financial Services %	5.1	5.1
Real Estate %	5.0	5.0
Consumer Defensive %	4.4	4.4
Healthcare %	15.5	15.5
Utilities %	0.3	0.3
Communication Services %	4.3	4.3
Energy %	4.8	4.8
Industrials %	19.4	19.3
Technology %	27.2	27.2

Credit Quality

	Inv	Bmk1
Avg Eff Duration		
Avg Eff Maturity		
Avg Cred Qual		
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Liberty Media Corp Registered Shs Series -C- Formula One		285	23.59	0.81%
Toast Inc Class A		275	43.02	0.78%
Natera Inc		275	-1.12	0.78%
Nutanix Inc Class A		271	28.37	0.77%
RB Global Inc		270	13.65	0.76%
PTC Inc		267	42.40	0.76%
Duolingo Inc		260	12.59	0.73%
Lennox International Inc		251	11.54	0.71%
Guidewire Software Inc		250	21.44	0.71%
DocuSign Inc		249	10.36	0.70%
Turnover Ratio %				21.00
% Asset in Top 10 Holdings				7.50

Key Information

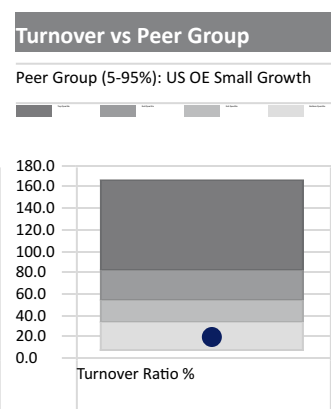
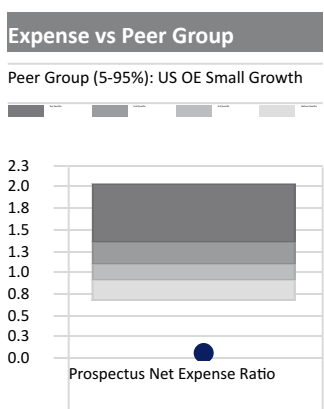
Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	36,923.39
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	29
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	59
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	44

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.20
Std Dev 3 Yr (Mo-End)	21.82
Alpha 3 Yr (Mo-End)	-8.40
Sharpe Ratio 3 Yr (Mo-End)	0.44
Arithmetic Mean 5 Yr (Mo-End)	0.78
Std Dev 5 Yr (Mo-End)	21.29
Alpha 5 Yr (Mo-End)	-9.24
Sharpe Ratio 5 Yr (Mo-End)	0.30

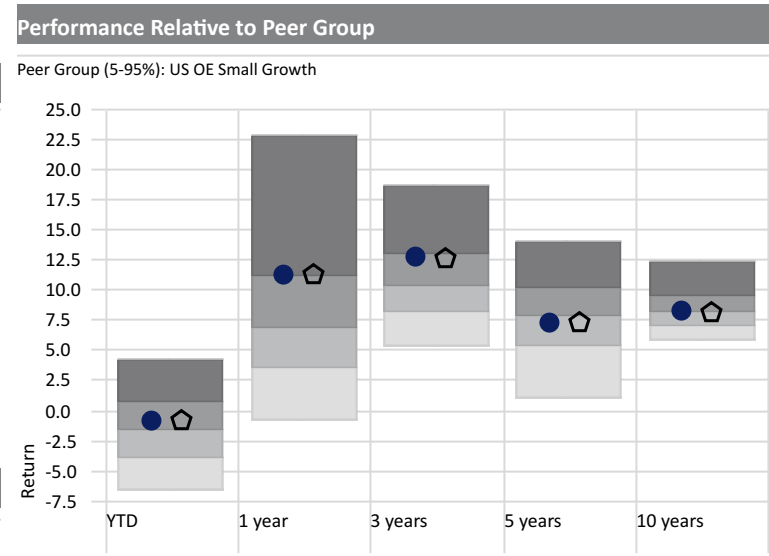


Investment Strategy

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Small Cap Growth Index Admiral	No	⊕⊕⊕⊕⊕	Above Average	3.46	6.22	3.65
CRSP US Small Cap Growth TR USD		⊕⊕	Below Average			



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Small Cap Growth Index Admiral	-0.79	11.33	12.77	7.36	8.30
CRSP US Small Cap Growth TR USD	-0.78	11.35	12.71	7.33	8.28
Median	-1.53	6.90	10.36	7.86	8.26
5th Percentile	4.30	22.72	18.73	14.03	12.28
25th Percentile	0.69	11.15	13.02	10.15	9.48
50th Percentile	-1.53	6.90	10.36	7.86	8.26
75th Percentile	-3.95	3.64	8.28	5.41	5.88
95th Percentile	-6.61	-0.68	5.43	1.06	5.88

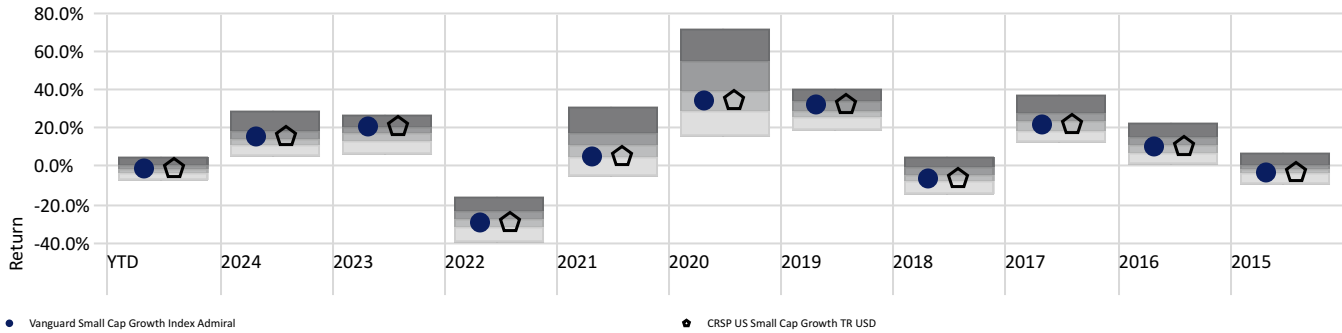
Vanguard Small Cap Growth Index Admiral

VSGAX

Performance Relative to Peer Group

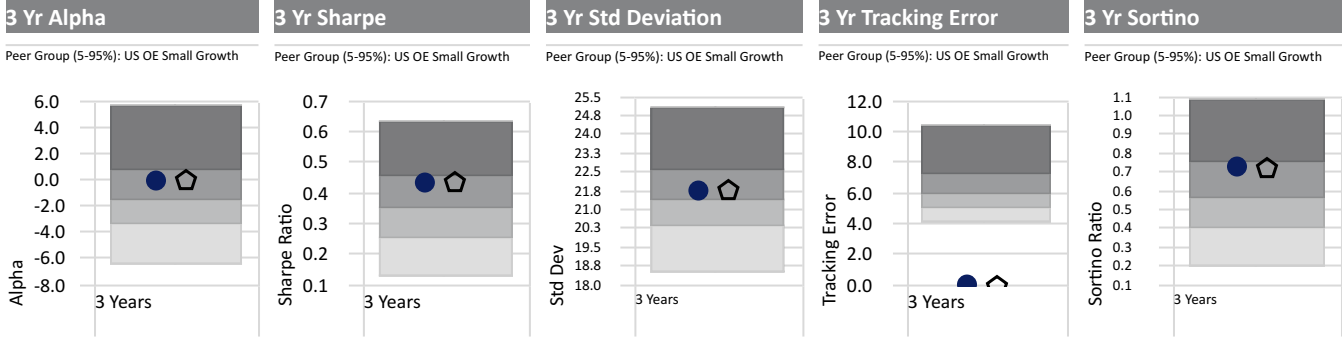
Peer Group (5-95%): US OE Small Growth Calculation Benchmark: CRSP US Small Cap Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Small Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index Admiral	-0.79	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73	-2.52
CRSP US Small Cap Growth TR USD	-0.78	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62	-2.60
Count	149	149	148	145	143	143	137	135	129	126	124
25th Percentile	0.69	18.39	20.03	-23.58	16.79	54.66	34.06	-0.47	27.09	14.67	0.46
50th Percentile	-1.53	13.86	16.90	-27.99	11.12	38.76	28.19	-4.52	22.95	10.50	-2.07
75th Percentile	-3.95	10.83	13.44	-31.56	4.89	28.66	24.96	-7.75	18.45	7.16	-4.22



Performance

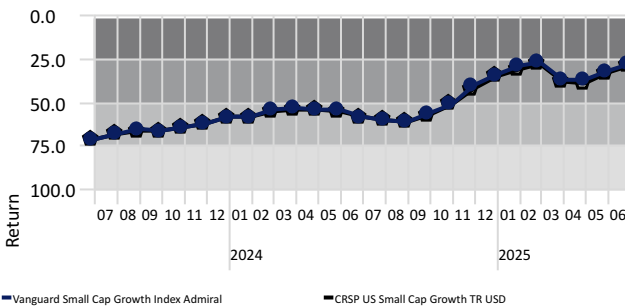
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Small Cap Growth Index Admiral	21.82	0.44	0.05	1.00	0.73	2.01	63.89	0.03
CRSP US Small Cap Growth TR USD	21.83	0.44	0.00	1.00	0.73		100.00	0.00

Rolling Returns Rank in Category

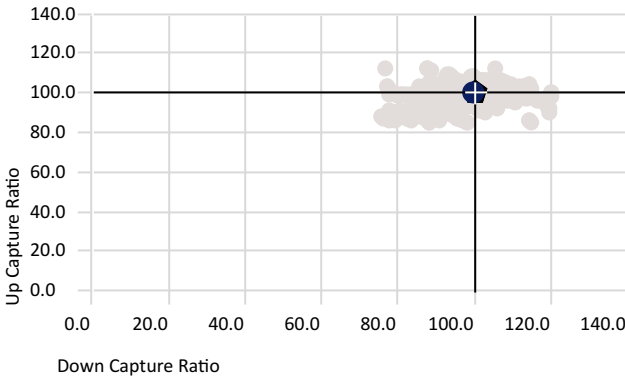
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Small Cap Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

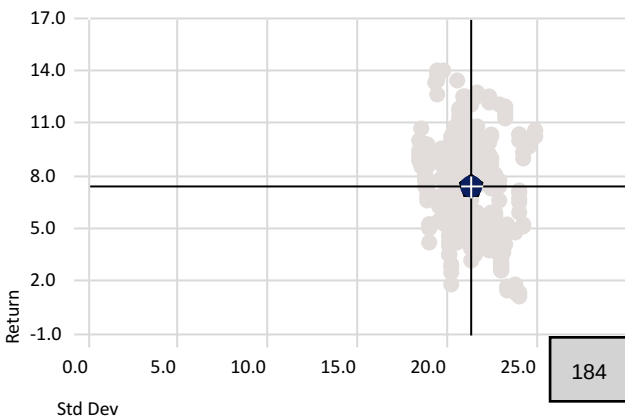


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Small Cap Growth TR USD



Risk-Reward



Vanguard Developed Markets Index Admiral

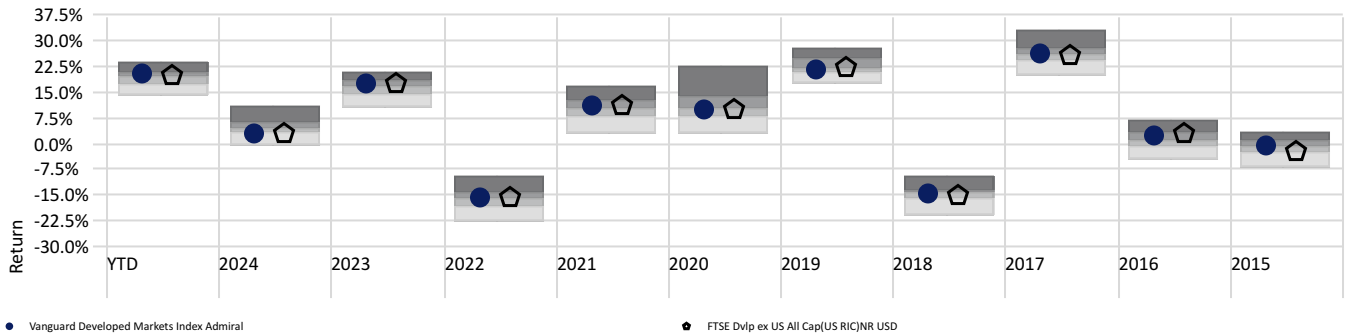
VTMGX

Asset Allocation				Key Information				Investment Strategy																																																									
				Ticker Morningstar Category Firm Name Advisor Manager Name Inception Date Fund Size (Mil) Prospectus Net Expense Ratio Firm Name Web Address				VTMGX US Fund Foreign Large Blend Vanguard Vanguard Group Inc Multiple 8/17/1999 232,171.58 0.05 Vanguard www.vanguard.com				The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.																																																					
Equity Style				Fixed Income Style				ESG Risk Overview																																																									
Morningstar Equity Style Box™ 				Morningstar Fixed Income Style Box™ 				Fund / Benchmark Vanguard Developed Markets Index Admiral FTSE Dvlp ex US All Cap(US RIC)NR USD Morningstar ESG Fund Overall No Morningstar Risk Rating for Funds ⊗⊗⊗⊗ Corporate Sustain. Rating Average Enviro. Risk Score 5.21 Social Risk Score 8.68 Govern. Risk Score 5.34																																																									
Sector Weightings				Credit Quality				Performance Relative to Peer Group																																																									
Inv Bmk1 6.5 6.7 Consumer Cyclical % 9.2 9.2 Financial Services % 23.2 23.0 Real Estate % 3.1 3.1 Consumer Defensive % 7.0 7.2 Healthcare % 9.7 9.6 Utilities % 3.0 3.1 Communication Services % 4.5 4.5 Energy % 4.4 4.4 Industrials % 18.8 18.7 Technology % 10.5 10.4				Avg Eff Duration 7.5 Avg Eff Maturity 7.5 Avg Cred Qual BBB Cred Qual AAA% Cred Qual AA% Cred Qual A% Credit Quality Survey BBB % Credit Quality Survey BB % Credit Quality Survey B % Credit Quality Survey Below B %				Peer Group (5-95%): US OE Foreign Large Blend																																																									
Top Ten Holdings				Expense vs Peer Group				Turnover vs Peer Group																																																									
Inv Style Market Val(mil) Total Ret 3 Mo Portfolio % SAP SE 2,950 19.65 1.30% ASML Holding NV 2,539 12.86 1.12% Nestle SA 2,436 -8.47 1.07% Novartis AG Registered Shares 2,027 4.00 0.89% Novo Nordisk AS Class B 2,021 11.02 0.89% Roche Holding AG 1,980 2.06 0.87% Toyota Motor Corp 1,959 -2.43 0.86% AstraZeneca PLC 1,951 1.84 0.86% HSBC Holdings PLC 1,871 21.31 0.82% Shell PLC 1,785 9.04 0.79%				Peer Group (5-95%): US OE Foreign Large Blend				Peer Group (5-95%): US OE Foreign Large Blend																																																									
Turnover Ratio % 3.00 % Asset in Top 10 Holdings 9.47				Prospectus Net Expense Ratio				Turnover Ratio %																																																									
								As of Date: 6/30/2025 <table><tr><td></td><td>YTD</td><td>1 year</td><td>3 years</td><td>5 years</td><td>10 years</td></tr><tr><td>Vanguard Developed Markets Index Admiral</td><td>20.84</td><td>19.25</td><td>15.40</td><td>11.30</td><td>6.79</td></tr><tr><td>FTSE Dvlp ex US All Cap(US RIC)NR USD</td><td>19.99</td><td>18.88</td><td>15.43</td><td>11.32</td><td>6.76</td></tr><tr><td>Median</td><td>19.33</td><td>18.20</td><td>14.85</td><td>10.62</td><td>6.21</td></tr><tr><td>5th Percentile</td><td>23.81</td><td>24.08</td><td>18.22</td><td>13.10</td><td>8.14</td></tr><tr><td>25th Percentile</td><td>20.64</td><td>20.17</td><td>16.13</td><td>11.48</td><td>6.75</td></tr><tr><td>50th Percentile</td><td>19.33</td><td>18.20</td><td>14.85</td><td>10.62</td><td>6.21</td></tr><tr><td>75th Percentile</td><td>17.36</td><td>16.26</td><td>13.78</td><td>9.28</td><td>5.85</td></tr><tr><td>95th Percentile</td><td>14.37</td><td>11.64</td><td>11.12</td><td>7.15</td><td>3.97</td></tr></table>					YTD	1 year	3 years	5 years	10 years	Vanguard Developed Markets Index Admiral	20.84	19.25	15.40	11.30	6.79	FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	18.88	15.43	11.32	6.76	Median	19.33	18.20	14.85	10.62	6.21	5th Percentile	23.81	24.08	18.22	13.10	8.14	25th Percentile	20.64	20.17	16.13	11.48	6.75	50th Percentile	19.33	18.20	14.85	10.62	6.21	75th Percentile	17.36	16.26	13.78	9.28	5.85	95th Percentile	14.37	11.64	11.12	7.15	3.97
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Performance Relative to Peer Group

Peer Group (5-95%): US OE Foreign Large Blend Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

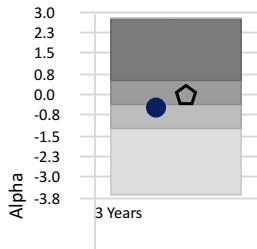


As of Date: 6/30/2025 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets Index Admiral	20.84	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45	-0.18
FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10	-1.78
Count	193	191	186	179	177	175	167	158	151	144	129
25th Percentile	20.64	6.14	18.19	-14.22	12.44	13.90	24.82	-13.54	28.02	3.29	0.64
50th Percentile	19.33	4.62	16.71	-16.01	10.53	10.35	22.06	-14.44	25.86	1.08	-0.87
75th Percentile	17.36	3.07	14.64	-18.15	7.77	7.82	20.80	-16.33	24.23	-0.79	-2.86

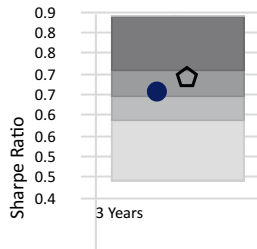
3 Yr Alpha

Peer Group (5-95%): US OE Foreign Large Blend



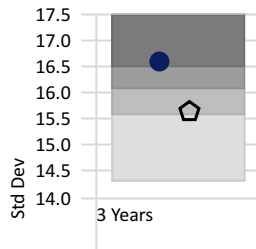
3 Yr Sharpe

Peer Group (5-95%): US OE Foreign Large Blend



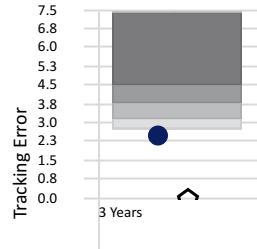
3 Yr Std Deviation

Peer Group (5-95%): US OE Foreign Large Blend



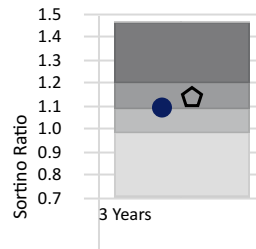
3 Yr Tracking Error

Peer Group (5-95%): US OE Foreign Large Blend



3 Yr Sortino

Peer Group (5-95%): US OE Foreign Large Blend



Performance

Time Period: 7/1/2022 to 6/30/2025

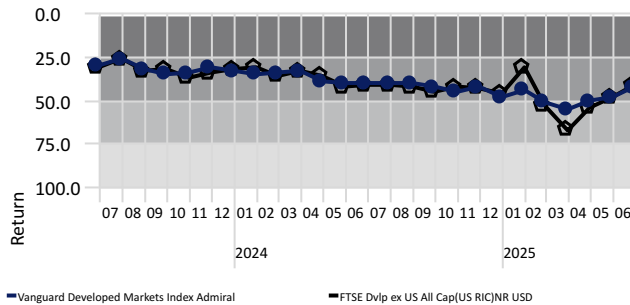
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	16.61	0.66	-0.42	1.05	1.10	-0.01	47.22	2.51
FTSE Dvlp ex US All Cap(US RIC)NR USD	15.66	0.69	0.00	1.00	1.14		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

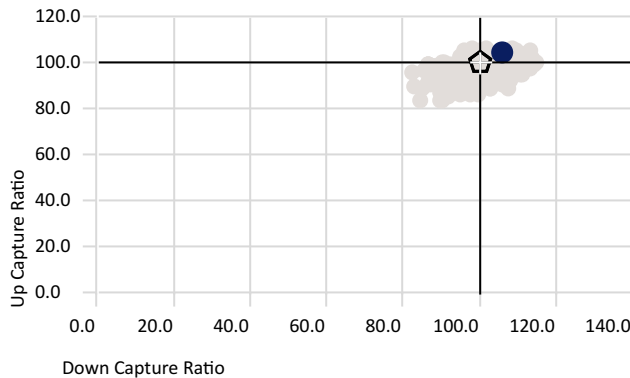
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

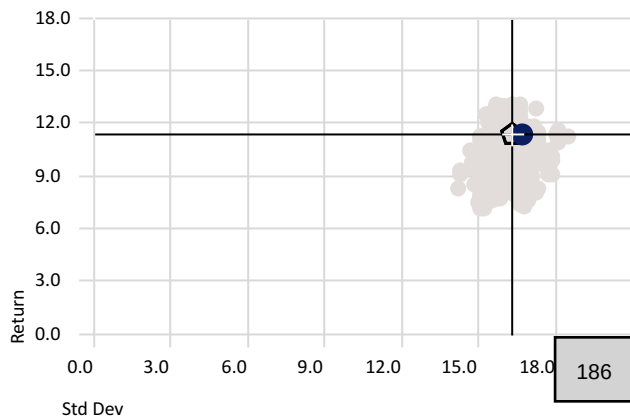


Up/Down Market Capture Ratio

Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD



Risk-Reward



RNPGX

	%
• Stock	96.8
• Bond	0.0
• Cash	2.8
• Other	0.3
Total	100.0

Ticker	RNPGX
Morningstar Category	US Fund Global Large-Stock Growth
Firm Name	American Funds
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	156,758.41
Prospectus Net Expense Ratio	0.41
Firm Name	American Funds
Web Address	www.americanfunds.com

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	32
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	14
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	12

Fund / Benchmark	Morningstar					
	ESG	ESG	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
	Fund	Risk				
	Overall	Rating for Funds				
American Funds New Perspective R6	No		Below Average	4.92	10.05	5.79
MSCI ACWI NR USD			Average			

		Inv Bmk
Basic Materials %	3.6	3.
Consumer Cyclical %	12.6	10.
Financial Services %	12.8	17.
Real Estate %	0.2	2.
Consumer Defensive %	5.6	5.
Healthcare %	12.6	8.
Utilities %	0.6	2.
Communication Services %	12.7	8.
Energy %	1.7	3.
Industrials %	15.0	10.
Technology %	22.8	27.

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

Arithmetic Mean 3 Yr (Mo-End)	1.55
Std Dev 3 Yr (Mo-End)	15.79
Alpha 3 Yr (Mo-End)	0.78
Sharpe Ratio 3 Yr (Mo-End)	0.88
Arithmetic Mean 5 Yr (Mo-End)	1.21
Std Dev 5 Yr (Mo-End)	17.52
Alpha 5 Yr (Mo-End)	-0.79
Sharpe Ratio 5 Yr (Mo-End)	0.66

Peer Group (5-95%): US OE World Large-Stock Growth

Period	Peer Group (5-95%) Range	Actual Return (Blue Circle)	Target Return (Black Pentagon)
YTD	~3.5 - 17.5	~12.5	~10.0
1 year	~5.0 - 34.0	~18.0	~16.0
3 years	~11.0 - 25.0	~19.0	~17.0
5 years	~7.0 - 15.0	~13.5	~13.0
10 years	~8.5 - 14.0	~12.0	~10.0

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Meta Platforms Inc Class A		6,789	47.21	4.37%
Microsoft Corp		5,604	42.26	3.61%
Taiwan Semiconductor Manufacturing Co Ltd		4,832	53.32	3.11%
Broadcom Inc		4,632	73.76	2.98%
Capital Group Central Cash Fund		4,294		2.76%
Tesla Inc		3,430	44.39	2.21%
Netflix Inc		3,212	24.84	2.07%
NVIDIA Corp		2,850	76.85	1.83%
Vertex Pharmaceuticals Inc		2,032	-3.99	1.31%
Eli Lilly and Co		2,017	-6.64	1.30%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				23.97

Peer Group (5-95%): US OE World Large-Stock Growth

Expense Ratio Range	Percentage of Peer Group
0.4 - 0.6	25%
0.6 - 0.8	25%
0.8 - 1.2	25%
1.2 - 2.0	25%

Prospectus Net Expense Ratio

Peer Group (5-95%): US OE World Large-Stock Growth

Turnover Ratio %	Percentage of Peer Group
100%	~10%
75%	~35%
50%	~15%
25%	~40%

Turnover Ratio %

As of Date: 6/30/2025					
	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R6	12.52	18.08	18.88	13.84	12.17
MSCI ACWI NR USD	10.05	16.17	17.35	13.65	9.99
Median	9.24	12.46	17.39	11.42	10.45
5th Percentile	17.43	33.84	24.64	15.24	13.97
25th Percentile	12.52	17.07	21.21	13.07	11.43
50th Percentile	9.24	12.46	17.39	11.42	187
75th Percentile	6.79	9.18	14.13	9.45	
95th Percentile	3.31	5.50	11.04	6.87	8.08

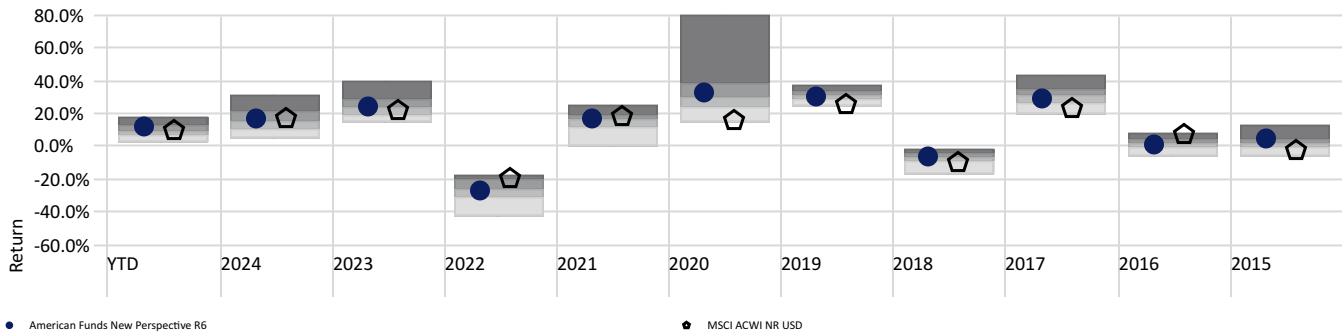
American Funds New Perspective R6

RNPGX

Performance Relative to Peer Group

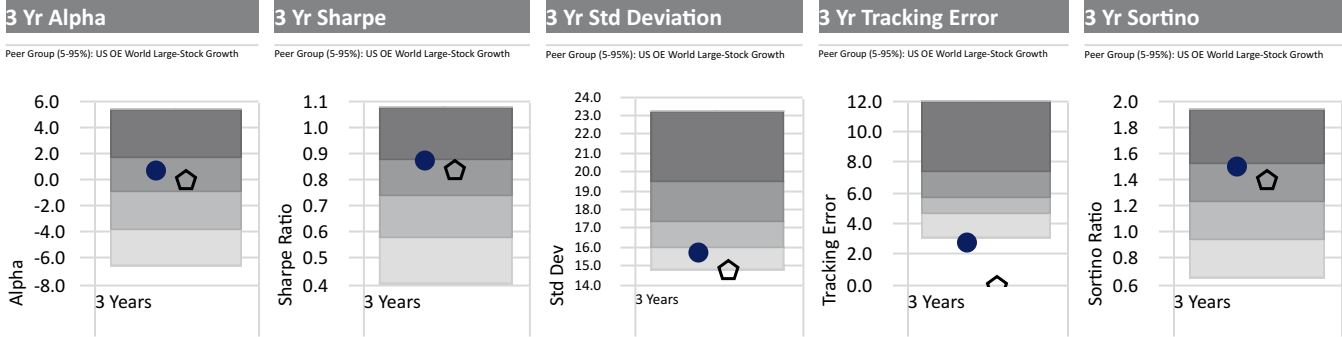
Peer Group (5-95%): US OE World Large-Stock Growth Calculation Benchmark: MSCI ACWI NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds New Perspective R6	12.52	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19	5.63
MSCI ACWI NR USD	10.05	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36
Count	82	81	79	76	72	70	62	60	57	51	49
25th Percentile	12.52	21.36	28.52	-20.11	19.37	38.45	33.51	-3.86	34.41	3.86	4.13
50th Percentile	9.24	15.61	23.31	-25.71	16.83	29.60	30.92	-6.89	30.75	1.29	1.80
75th Percentile	6.79	10.44	18.87	-30.52	11.35	23.12	28.78	-9.42	26.48	-0.71	-0.98



Performance

Time Period: 7/1/2022 to 6/30/2025

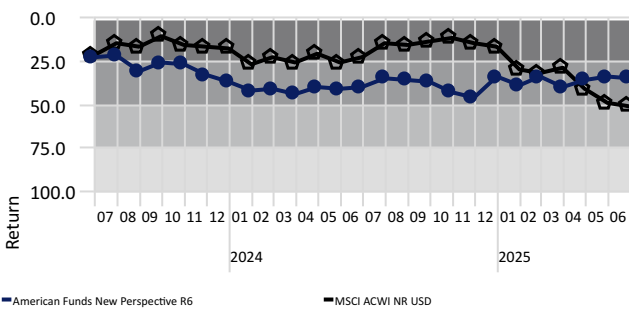
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R6	15.79	0.88	0.78	1.05	1.51	0.54	47.22	2.81
MSCI ACWI NR USD	14.76	0.84	0.00	1.00	1.40		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

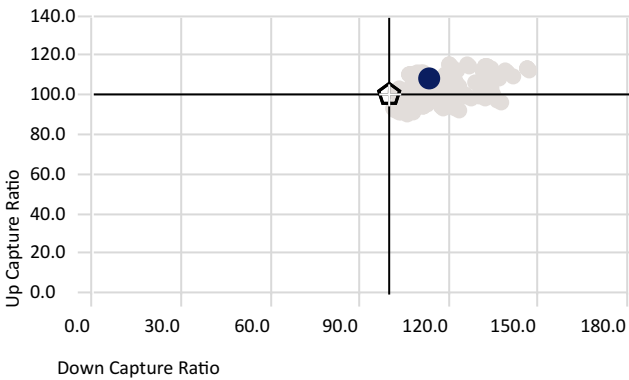
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

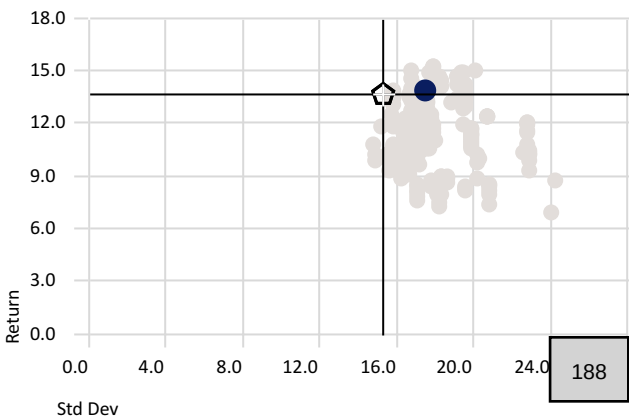


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI ACWI NR USD

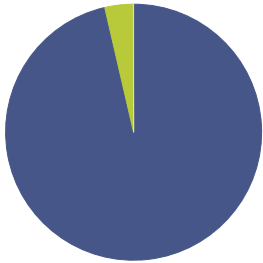


Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl
VEMIX

Asset Allocation



	%
• Stock	96.4
• Bond	0.0
• Cash	3.6
• Other	0.0
Total	100.0

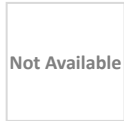
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %	7.0	6.9
Consumer Cyclical %	13.4	13.5
Financial Services %	22.7	22.6
Real Estate %	2.7	2.6
Consumer Defensive %	4.9	4.9
Healthcare %	4.4	4.4
Utilities %	3.3	3.2
Communication Services %	9.0	9.0
Energy %	4.6	4.6
Industrials %	8.2	8.2
Technology %	19.9	20.1

Credit Quality

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		9,822	53.32	8.20%
Tencent Holdings Ltd		4,955	13.88	4.14%
Alibaba Group Holding Ltd Ordinary Shares		3,096	7.78	2.58%
HDFC Bank Ltd		1,646	2.03	1.37%
Reliance Industries Ltd		1,416	7.93	1.18%
Xiaomi Corp Class B		1,408	28.99	1.18%
Meituan Class B		1,220	-2.08	1.02%
ICICI Bank Ltd		1,138	2.62	0.95%
China Construction Bank Corp Class H		1,071	24.51	0.89%
PDD Holdings Inc ADR		875	18.33	0.73%
Turnover Ratio %				8.00
% Asset in Top 10 Holdings				22.25

Key Information

Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	124,038.64
Prospectus Net Expense Ratio	0.09
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

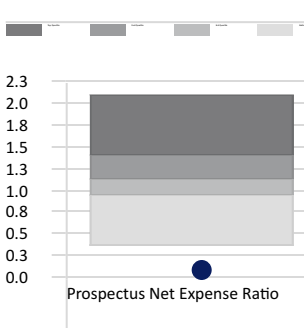
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	61
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	45
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	41

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.85
Std Dev 3 Yr (Mo-End)	15.75
Alpha 3 Yr (Mo-End)	-3.12
Sharpe Ratio 3 Yr (Mo-End)	0.35
Arithmetic Mean 5 Yr (Mo-End)	0.69
Std Dev 5 Yr (Mo-End)	14.78
Alpha 5 Yr (Mo-End)	-1.08
Sharpe Ratio 5 Yr (Mo-End)	0.36

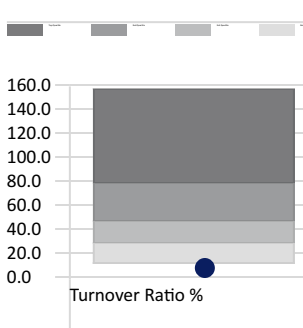
Expense vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



Turnover vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



Investment Strategy

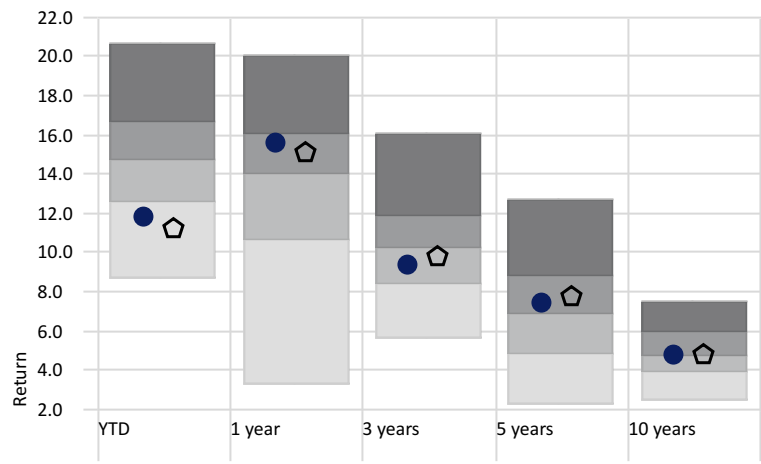
The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index. The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	@@@	Below Average	5.24	7.63	6.25
FTSE EMs AC China A Incl (US RIC) NR USD		@@@	Below Average			

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	11.84	15.68	9.42	7.48	4.80
FTSE EMs AC China A Incl (US RIC) NR USD	11.22	15.16	9.84	7.81	4.79
Median	14.75	13.99	10.22	6.90	4.71
5th Percentile	20.68	19.99	16.04	12.70	7.45
25th Percentile	16.67	16.09	11.88	8.76	5.99
50th Percentile	14.75	13.99	10.22	6.90	4.80
75th Percentile	12.54	10.61	8.41	4.80	189
95th Percentile	8.72	3.32	5.67	2.31	2.52

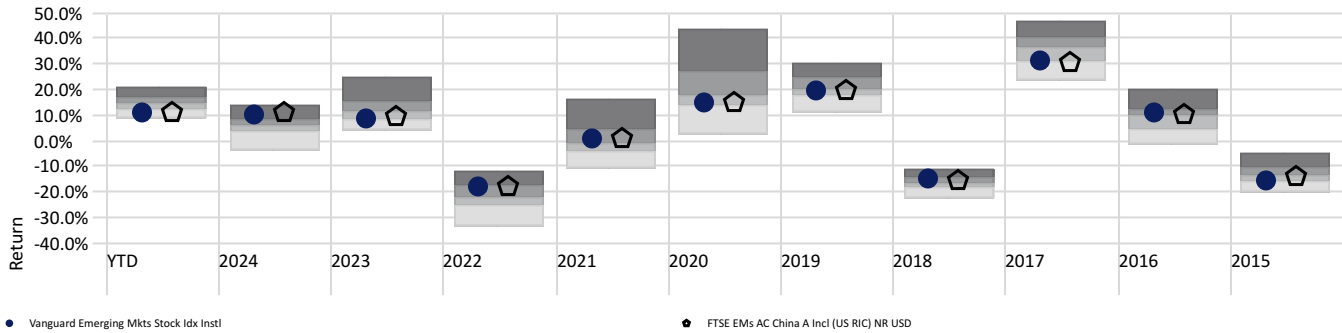
Vanguard Emerging Mkts Stock Idx Instl

VEMIX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

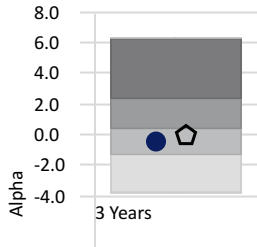


As of Date: 6/30/2025 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Emerging Mkts Stock Idx Instl	11.84	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76	-15.34
FTSE EMs AC China A Incl (US RIC) NR USD	11.22	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30	-13.55
Count	212	211	203	192	178	169	163	152	149	143	133
25th Percentile	16.67	8.36	15.70	-17.41	4.78	27.28	24.66	-14.62	40.60	12.23	-10.08
50th Percentile	14.75	6.20	11.53	-21.79	-0.82	17.83	20.30	-16.38	36.57	9.51	-13.29
75th Percentile	12.54	3.28	8.58	-25.16	-3.98	13.65	17.37	-18.56	31.24	4.27	-15.75

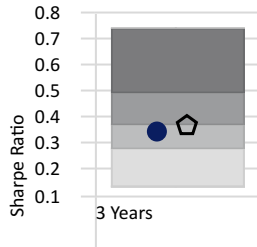
3 Yr Alpha

Peer Group (5-95%): US OE Diversified Emerging Markets



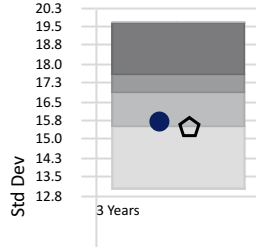
3 Yr Sharpe

Peer Group (5-95%): US OE Diversified Emerging Markets



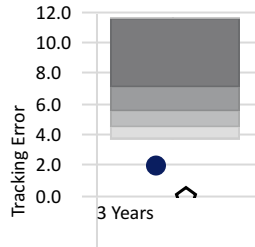
3 Yr Std Deviation

Peer Group (5-95%): US OE Diversified Emerging Markets



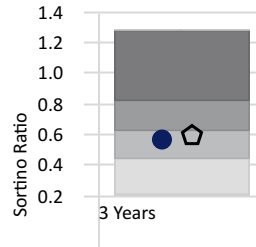
3 Yr Tracking Error

Peer Group (5-95%): US OE Diversified Emerging Markets



3 Yr Sortino

Peer Group (5-95%): US OE Diversified Emerging Markets



Performance

Time Period: 7/1/2022 to 6/30/2025

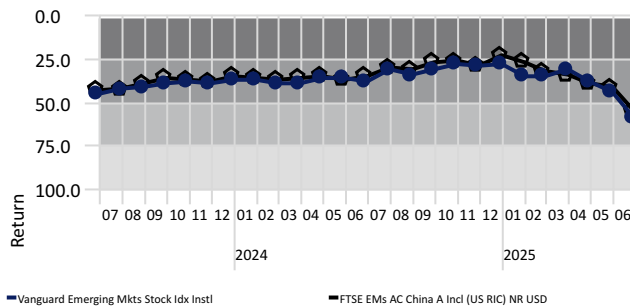
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	15.75	0.35	-0.39	1.01	0.57	-0.20	50.00	2.05
FTSE EMs AC China A Incl (US RIC) NR USD	15.53	0.37	0.00	1.00	0.60		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

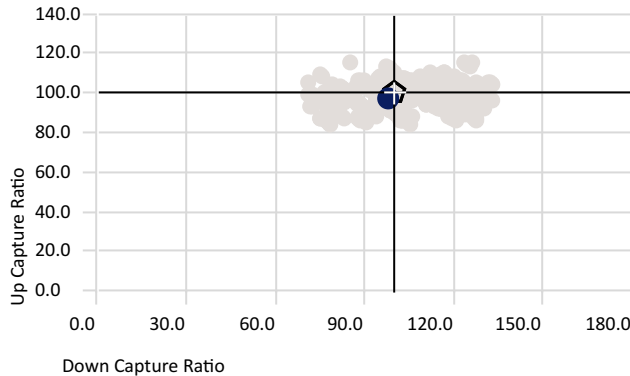
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

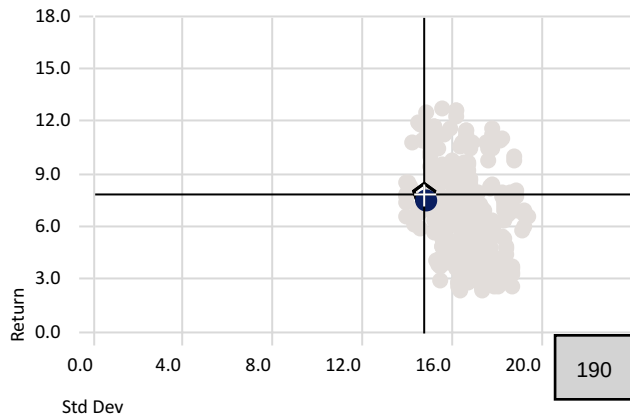


Up/Down Market Capture Ratio

Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD



Risk-Reward



Category	Percentage
Majority	99%
Minority	1%

Ticker	VGSNX
Morningstar Category	US Fund Real Estate
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	12/2/2003
Fund Size (Mil)	63,787.40
Prospectus Net Expense Ratio	0.11
Firm Name	Vanguard
Web Address	www.vanguard.com

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.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	64
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	49

Fund / Benchmark	Morningstar					
	ESG	ESG	Corporate	Enviro.	Social	Govern.
	Fund	Risk	Sustain.	Risk	Risk	Risk
	Overall	Rating for Funds	Rating	Score	Score	Score
Vanguard Real Estate Index Institutional	No		Below Average	3.90	3.56	4.47
MSCI US IMI/Real Estate 25-50 GR USD			High			

	Inv Bmk	Inv Bmk
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	98.9	98.9
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	0.0	0.0
Communication Services %	1.0	1.0
Energy %	0.1	0.0
Industrials %	0.0	0.0
Technology %	0.0	0.0

Avg Eff Duration

Avg Eff Maturity

Avg Cred Qual

Cred Qual AAA%

Cred Qual AA%

Cred Qual A%

Credit Quality Survey BBB %

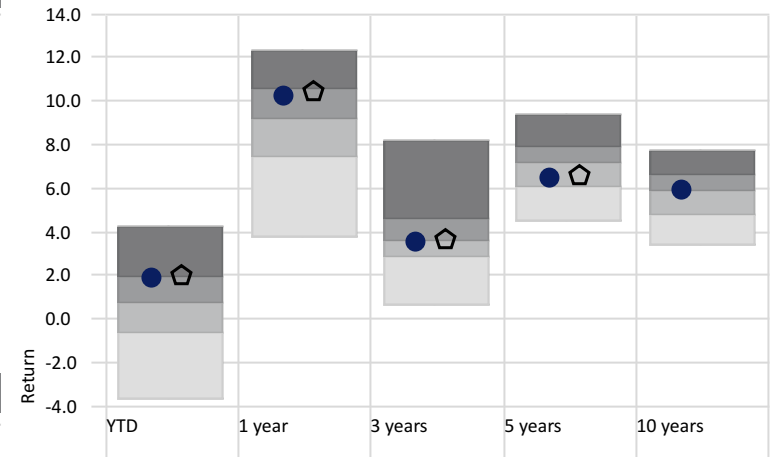
Credit Quality Survey BB %

Credit Quality Survey B %

Credit Quality Survey Below B %

Arithmetic Mean 3 Yr (Mo-End)	0.46
Std Dev 3 Yr (Mo-End)	20.28
Alpha 3 Yr (Mo-End)	-14.17
Sharpe Ratio 3 Yr (Mo-End)	0.04
Arithmetic Mean 5 Yr (Mo-End)	0.68
Std Dev 5 Yr (Mo-End)	19.35
Alpha 5 Yr (Mo-End)	-6.68
Sharpe Ratio 5 Yr (Mo-End)	0.27

Peer Group (5-95%): US OE Real Estate



	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Vanguard Real Estate II Index		9,129	7.24	14.34%
Prologis Inc		3,733	10.38	5.86%
American Tower Corp		3,726	4.68	5.85%
Welltower Inc		3,632	12.07	5.71%
Equinix Inc		3,224	2.67	5.06%
Digital Realty Trust Inc		2,142	21.86	3.36%
Simon Property Group Inc		1,973	12.68	3.10%
Realty Income Corp		1,872	-1.32	2.94%
Public Storage		1,805	0.01	2.84%
Crown Castle Inc		1,595	5.22	2.51%
Turnover Ratio %				7.00
% Asset in Top 10 Holdings				51.57

Peer Group (5-95%): US OE Real Estate

Prospectus Net Expense Ratio

Peer Group (5-95%): US OE Real Estate

The chart displays the Turnover Ratio % for US OE Real Estate and its peer group. The Y-axis represents the Turnover Ratio % from 0.0 to 180.0. The X-axis represents the Turnover Ratio %.

Legend:

- 100%
- 75%
- 50%
- 25%

Turnover Ratio %

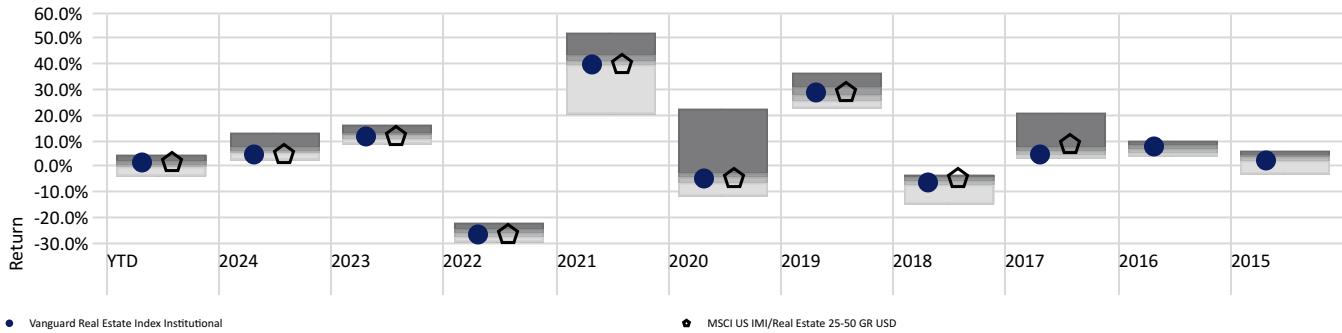
Peer Group Percentile	Turnover Ratio %
100%	~165
75%	~80
50%	~40
25%	~20
Company (US OE Real Estate)	~10

	YTD	1 year	3 years	5 years	10 years
Vanguard Real Estate Index Institutional	1.94	10.34	3.57	6.55	5.96
MSCI US IMI/Real Estate 25-50 GR USD	2.00	10.48	3.68	6.65	
Median	0.72	9.19	3.56	7.18	5.90
5th Percentile	4.24	12.35	8.19	9.39	7.74
25th Percentile	1.94	10.54	4.63	7.95	6.64
50th Percentile	0.72	9.19	3.56	7.18	
75th Percentile	-0.58	7.47	2.84	6.12	191
95th Percentile	-3.63	3.77	0.69	4.51	3.38

Performance Relative to Peer Group

Peer Group (5-95%): US OE Real Estate Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

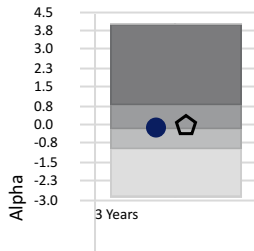


As of Date: 6/30/2025 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Real Estate Index Institutional	1.94	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
MSCI US IMI/Real Estate 25-50 GR USD	2.00	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05		
Count	51	49	49	49	49	49	48	47	44	43	42
25th Percentile	1.94	7.54	13.12	-25.00	43.62	-2.60	30.46	-4.19	7.63	7.89	4.25
50th Percentile	0.72	5.74	11.85	-26.12	41.32	-4.60	27.96	-5.55	5.60	6.60	3.11
75th Percentile	-0.58	4.76	10.73	-27.49	39.26	-6.49	25.39	-7.24	4.45	5.39	1.92

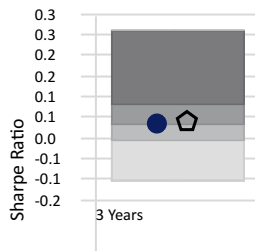
3 Yr Alpha

Peer Group (5-95%): US OE Real Estate



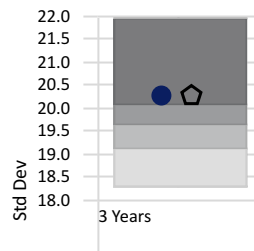
3 Yr Sharpe

Peer Group (5-95%): US OE Real Estate



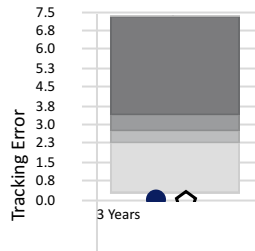
3 Yr Std Deviation

Peer Group (5-95%): US OE Real Estate



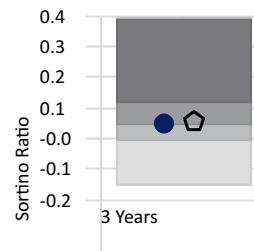
3 Yr Tracking Error

Peer Group (5-95%): US OE Real Estate



3 Yr Sortino

Peer Group (5-95%): US OE Real Estate



Performance

Time Period: 7/1/2022 to 6/30/2025

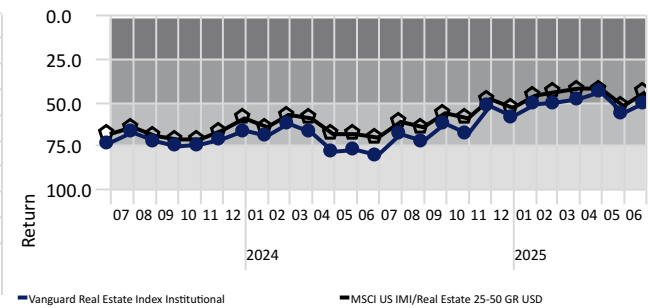
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	20.28	0.04	-0.10	1.00	0.05	-1.48	38.89	0.07
MSCI US IMI/Real Estate 25-50 GR USD	20.28	0.04	0.00	1.00	0.06		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

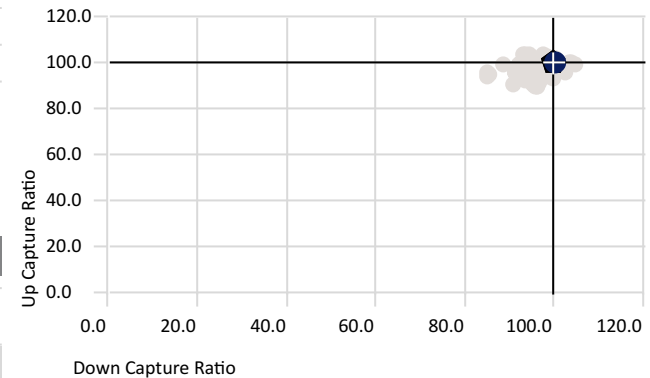
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

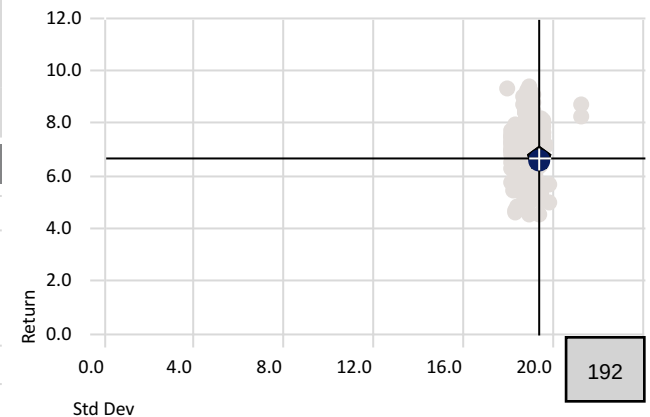


Up/Down Market Capture Ratio

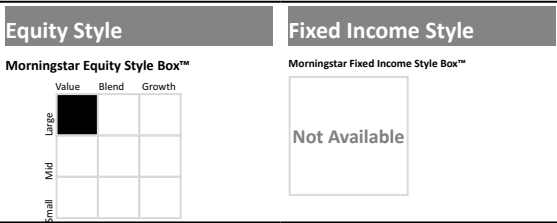
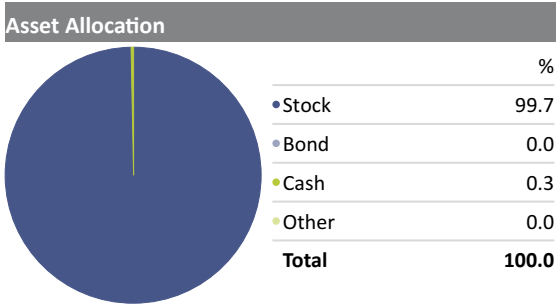
Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



Risk-Reward



SPDR® S&P® Global Infrastructure ETF
GII



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	0.1	0.1
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	40.0	40.0
Communication Services %	0.0	0.0
Energy %	18.4	18.4
Industrials %	41.5	41.5
Technology %	0.0	0.0

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Aena SME SA		31	13.29	5.38%
Transurban Group		29	3.58	5.04%
NextEra Energy Inc		28	18.64	4.86%
Grupo Aeroportuario del Pacifico SAB de CV ADR		23	20.68	3.98%
Enbridge Inc		21	0.32	3.61%
Auckland International Airport Ltd		19	-3.34	3.36%
Iberdrola SA		19	6.54	3.26%
Southern Co		18	5.87	3.22%
Constellation Energy Corp		18	65.24	3.09%
Duke Energy Corp		16	0.59	2.89%
Turnover Ratio %				14.00
% Asset in Top 10 Holdings				38.69

Key Information

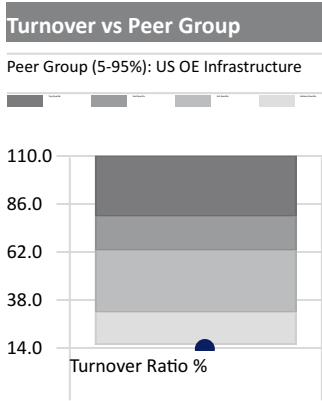
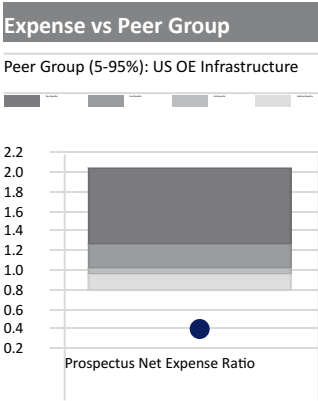
Ticker	GII
Morningstar Category	US Fund Infrastructure
Firm Name	SPDR State Street Global Advisors
Advisor	SSIM Funds Management Inc
Manager Name	Multiple
Inception Date	1/25/2007
Fund Size (Mil)	571.44
Prospectus Net Expense Ratio	0.40
Firm Name	SPDR State Street Global Advisors
Web Address	https://www.spdrs.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	16
Morningstar Rating 5 Yr	★★★★★
Morningstar Return % Rank Cat 5 Yr	13
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	54

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.03
Std Dev 3 Yr (Mo-End)	15.26
Alpha 3 Yr (Mo-End)	-3.22
Sharpe Ratio 3 Yr (Mo-End)	0.50
Arithmetic Mean 5 Yr (Mo-End)	1.07
Std Dev 5 Yr (Mo-End)	14.94
Alpha 5 Yr (Mo-End)	0.89
Sharpe Ratio 5 Yr (Mo-End)	0.66

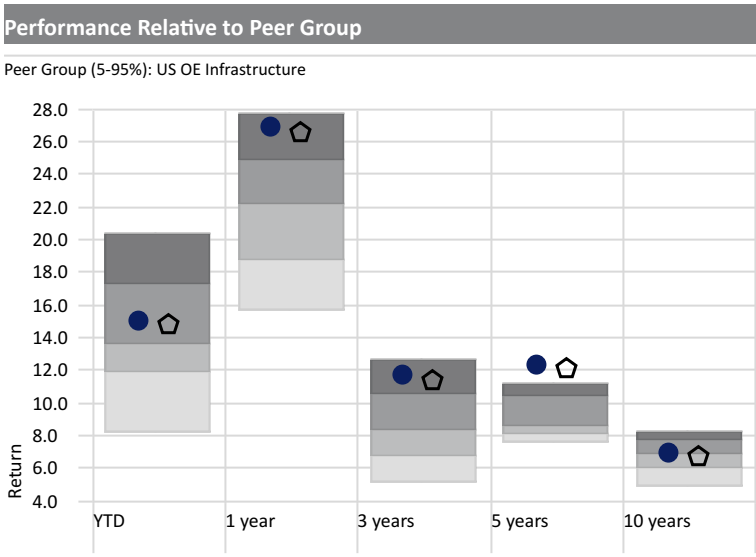


Investment Strategy

The investment seeks investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Global Infrastructure Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in depository receipts based on securities comprising the index. The index is comprised of 75 of the largest publicly listed infrastructure companies that meet specific investability requirements.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
SPDR® S&P® Global Infrastructure ETF	No	⚡⚡⚡⚡⚡	Above Average	7.30	8.64	3.96
S&P Global Infrastructure NR USD		⚡⚡⚡⚡	Average			



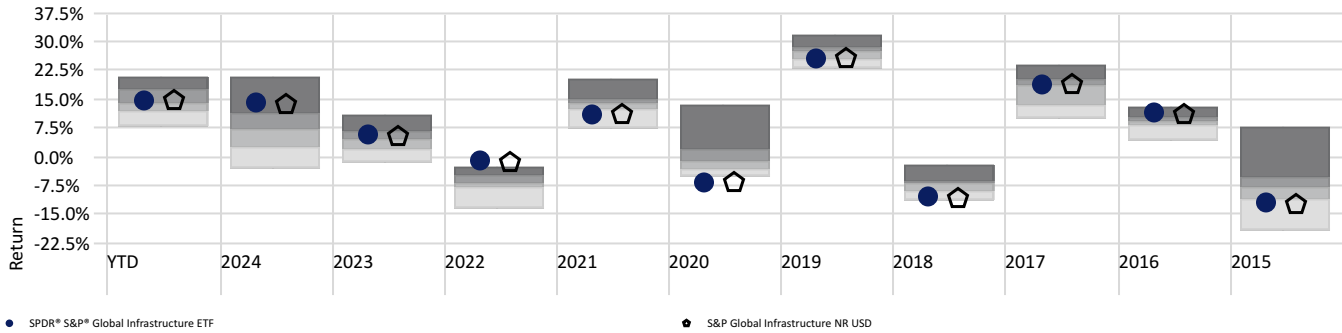
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
SPDR® S&P® Global Infrastructure ETF	15.08	26.93	11.80	12.40	7.06
S&P Global Infrastructure NR USD	14.90	26.64	11.48	12.15	6.80
Median	13.65	22.20	8.33	8.60	6.93
5th Percentile	20.41	27.70	12.61	11.15	8.21
25th Percentile	17.38	24.85	10.52	10.50	7.74
50th Percentile	13.65	22.20	8.33	8.60	193
75th Percentile	11.94	18.76	6.82	8.14	
95th Percentile	8.25	15.68	5.19	7.67	4.94

Performance Relative to Peer Group

Peer Group (5-95%): US OE Infrastructure Calculation Benchmark: S&P Global Infrastructure NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

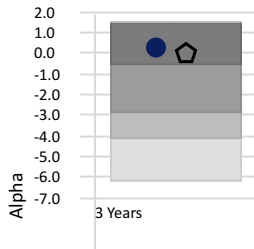


As of Date: 6/30/2025 Calculation Benchmark: S&P Global Infrastructure NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SPDR® S&P® Global Infrastructure ETF	15.08	14.34	6.15	-0.85	11.17	-6.23	25.99	-10.05	19.34	11.67	-11.79
S&P Global Infrastructure NR USD	14.90	14.05	5.78	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45	-12.17
Count	27	27	26	24	24	22	21	19	18	15	15
25th Percentile	17.38	11.36	6.73	-4.85	15.06	1.81	28.48	-6.29	20.06	10.13	-5.33
50th Percentile	13.65	7.37	4.72	-7.08	13.90	-1.41	27.41	-7.16	18.49	9.00	-7.83
75th Percentile	11.94	2.20	2.08	-7.90	12.56	-3.37	25.42	-8.92	13.45	7.91	-11.17

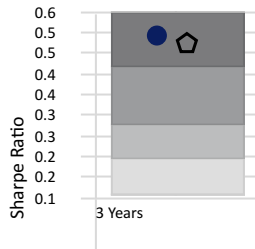
3 Yr Alpha

Peer Group (5-95%): US OE Infrastructure



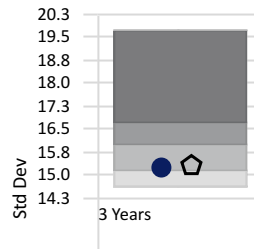
3 Yr Sharpe

Peer Group (5-95%): US OE Infrastructure



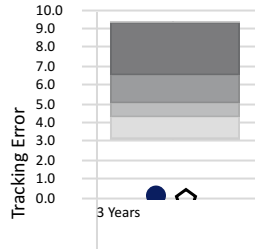
3 Yr Std Deviation

Peer Group (5-95%): US OE Infrastructure



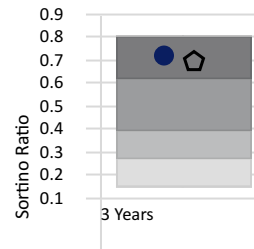
3 Yr Tracking Error

Peer Group (5-95%): US OE Infrastructure



3 Yr Sortino

Peer Group (5-95%): US OE Infrastructure



Performance

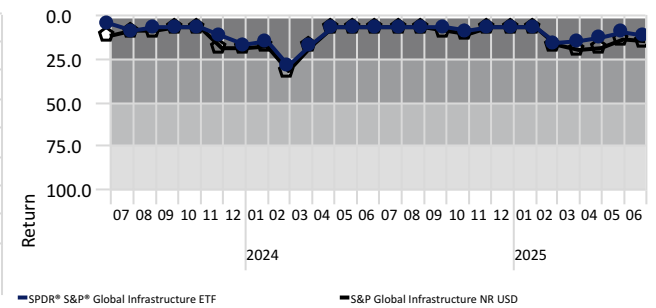
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
SPDR® S&P® Global Infrastructure ETF	15.26	0.50	0.30	1.00	0.73	2.54	69.44	0.12
S&P Global Infrastructure NR USD	15.30	0.48	0.00	1.00	0.69		100.00	0.00

Rolling Returns Rank in Category

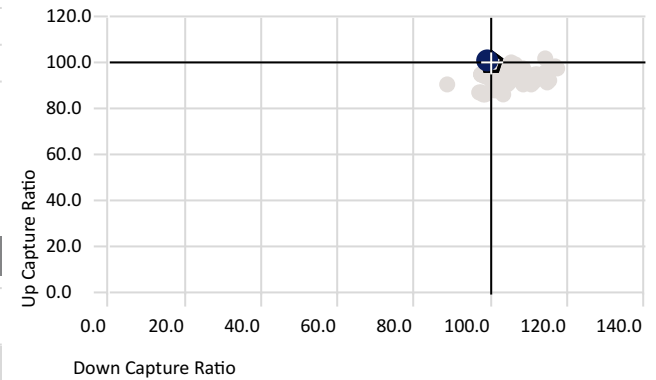
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P Global Infrastructure NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

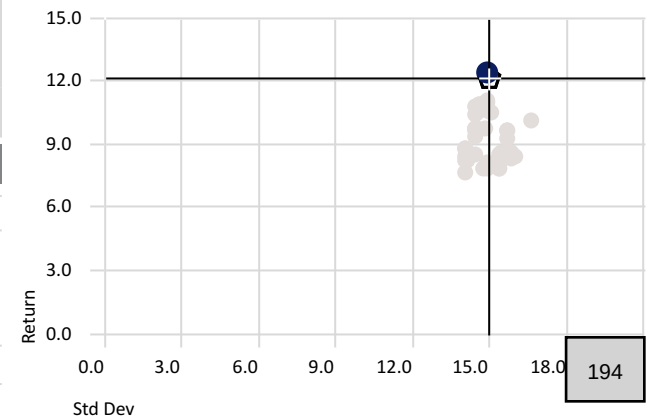


Up/Down Market Capture Ratio

Calculation Benchmark: S&P Global Infrastructure NR USD



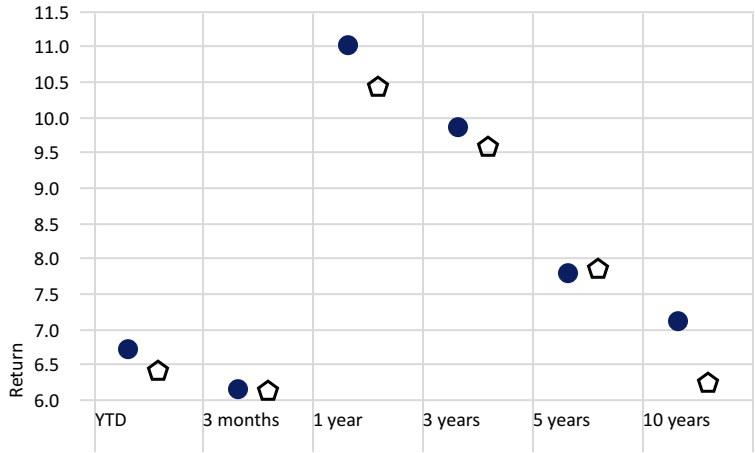
Risk-Reward



Employee Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group



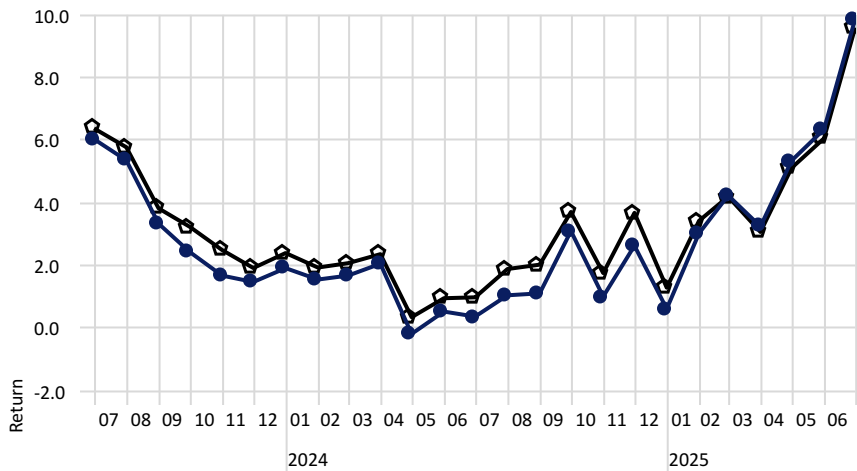
As of Date: 6/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	6.72	6.16	11.03	9.87	7.81	7.14
Dover EE Index	6.43	6.15	10.45	9.60	7.86	6.25

Rolling Returns

Time Period: 7/1/2020 to 6/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover EE Index

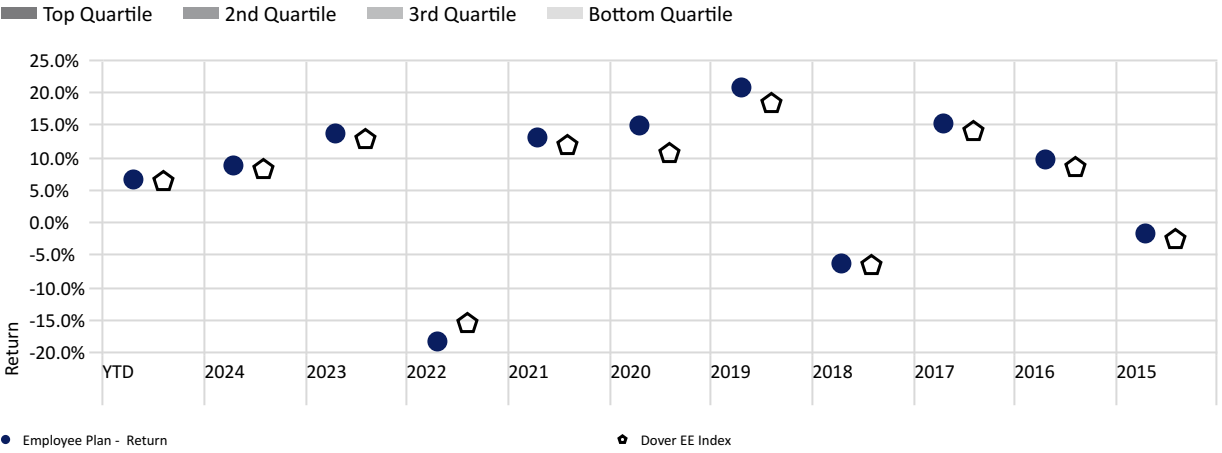


Employee Plan - Return Dover EE Index

Source: Morningstar Direct

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover EE Index



As of Date: 6/30/2025 Calculation Benchmark: Dover EE Index

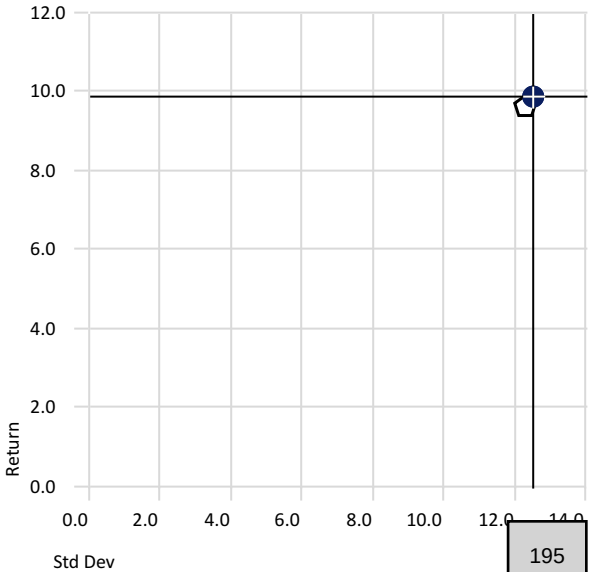
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employee Plan - Return	6.72	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96	-1.56
Dover EE Index	6.43	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70	-2.31

Key Statistics

- Arithmetic Mean 1 Yr (Mo-End)
- Std Dev 1 Yr (Mo-End)
- Alpha 1 Yr (Mo-End)
- Sharpe Ratio 1 Yr (Mo-End)
- Arithmetic Mean 3 Yr (Mo-End)
- Std Dev 3 Yr (Mo-End)
- Alpha 3 Yr (Mo-End)
- Sharpe Ratio 3 Yr (Mo-End)
- Arithmetic Mean 5 Yr (Mo-End)
- Std Dev 5 Yr (Mo-End)
- Alpha 5 Yr (Mo-End)
- Sharpe Ratio 5 Yr (Mo-End)

Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



Police Pension Plan Investment Review

Investment Review – Police Pension Plan

Asset Allocation at Quarter End

Plan Assets

As of Date: 6/30/2025



	Assets (\$)	Assets (%)
Equity	10,157,583.98	63.52
Vanguard Emerging Mkts Stock Idx Instl	1,274,545.70	7.97
American Funds New Perspective R6	1,220,320.25	7.63
Vanguard Growth Index Admiral	1,158,671.80	7.25
Vanguard Developed Markets Index Admiral	1,129,186.07	7.06
Vanguard Equity-Income Adm	1,126,384.98	7.04
JPMorgan Large Cap Growth R6	745,375.40	4.66
Vanguard Small Cap Growth Index Admiral	649,581.31	4.06
Vanguard Mid Cap Index Admiral	645,502.31	4.04
Vanguard Mid-Cap Value Index Admiral	633,757.64	3.96
SPDR® S&P® Global Infrastructure ETF	623,965.64	3.90
American Century Small Cap Value R6	475,798.64	2.98
Vanguard Real Estate Index Institutional	474,494.24	2.97
Fixed Income	5,332,428.43	33.34
Vanguard Extended Duration Trs ETF	1,988,715.00	12.44
PIMCO Long Duration Total Return Instl	569,891.69	3.56
Vanguard Long-Term Bond Index Admiral	568,816.98	3.56
Vanguard Inter-Term Bond Index Adm	475,611.24	2.97
PGIM High Yield R6	475,369.86	2.97
Columbia Strategic Income Inst3	472,549.48	2.95
Vanguard Short-Term Bond Index Adm	467,737.48	2.92
Vanguard Inflation-Protected Secs I	313,736.70	1.96
Money Market	501,961.54	3.14
Allspring Treasury Plus MMkt Inst	501,961.54	3.14
Not Classified	0.00	0.00
Police Pension Plan - Return	0.00	0.00
Total	15,991,973.95	100.00

- Plan is a sponsor directed defined benefit plan. Board oversees asset allocation
- Allocation reviewed monthly and/or when contributions are made

Investment Review – Police Pension Plan

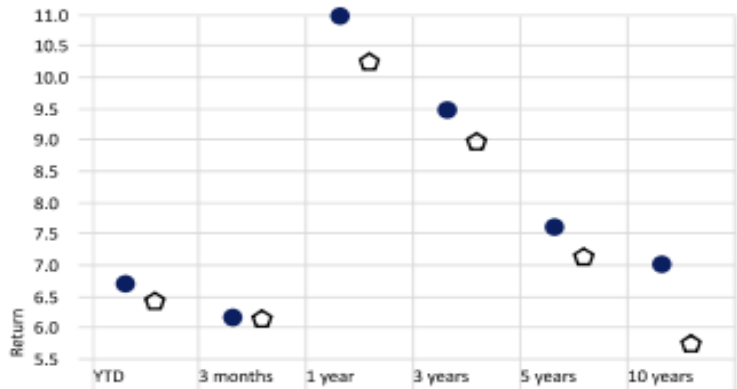
Quarter End – Performance Update

- As of quarter end, the plan had assets of approximately \$16.0 million.
- During the quarter, the plan had contributions of \$88,000, withdrawals/payments of approximately \$363,000 and fees of approximately \$1,300.
- Total performance of the plan portfolio was 6.16% net for the quarter.

City of Dover Police Pension Plan Quarterly Return Summary								
<u>Month End</u>	<u>BMV</u>	<u>Contribution</u>	<u>Withdrawals</u>	<u>Fees</u>	<u>Gain</u>	<u>EMV</u>	<u>POLICE-NET RETURN</u>	<u>POLICE GROSS- RETURN</u>
7/31/2024	\$ 14,428,854.47	\$ 1,125,000.00	\$ 119,181.72	\$ 440.42	\$ 382,417.01	\$ 15,816,649.34	2.48%	2.50%
8/31/2024	\$ 15,816,649.34	\$ -	\$ 119,141.37	\$ 420.99	\$ 327,990.78	\$ 16,025,077.76	2.09%	2.11%
9/30/2024	\$ 16,025,077.76	\$ -	\$ 119,181.72	\$ 424.01	\$ 405,920.06	\$ 16,311,392.09	2.55%	2.58%
10/31/2024	\$ 16,311,392.09	\$ 87,700.00	\$ 119,181.72	\$ 428.16	\$ (430,498.68)	\$ 15,848,983.53	-2.64%	-2.62%
11/30/2024	\$ 15,848,983.53	\$ -	\$ 119,181.72	\$ 424.76	\$ 540,290.57	\$ 16,269,667.62	3.43%	3.46%
12/31/2024	\$ 16,269,667.62	\$ 87,700.00	\$ 119,621.69	\$ 439.97	\$ (616,914.62)	\$ 15,620,391.34	-3.80%	-3.77%
1/31/2025	\$ 15,620,391.34	\$ -	\$ 121,411.10	\$ 419.48	\$ 326,588.30	\$ 15,825,149.06	2.11%	2.13%
2/28/2025	\$ 15,825,149.06	\$ -	\$ 121,411.10	\$ 424.89	\$ 149,827.06	\$ 15,853,140.13	0.95%	0.98%
3/31/2025	\$ 15,853,140.13	\$ -	\$ 121,873.82	\$ 427.38	\$ (390,366.59)	\$ 15,340,472.34	-2.48%	-2.45%
4/30/2025	\$ 15,340,472.34	\$ -	\$ 121,565.34	\$ 423.17	\$ (26,684.15)	\$ 15,191,799.68	-0.18%	-0.15%
5/31/2025	\$ 15,191,799.68	\$ 87,700.00	\$ 121,565.34	\$ 415.33	\$ 408,764.56	\$ 15,566,283.57	2.71%	2.73%
6/30/2025	\$ 15,566,283.57	\$ -	\$ 120,317.10	\$ 418.11	\$ 548,215.61	\$ 15,993,763.97	3.55%	3.57%
		\$ 87,700.00	\$ 363,447.78	\$ 1,256.61	\$ 930,296.02	Quarterly Return	6.16%	6.24%
		\$ 1,388,100.00	\$ 1,443,633.74	\$ 5,106.67	\$ 1,625,549.91	One Year Return	10.92%	11.26%

Performance Versus Benchmark

Peer Group (5-95%): Display Group



As of Date: 6/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	6.72	6.16	10.99	9.48	7.62	7.02
Dover Police Index	6.43	6.15	10.25	8.98	7.15	5.76

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover Police Index



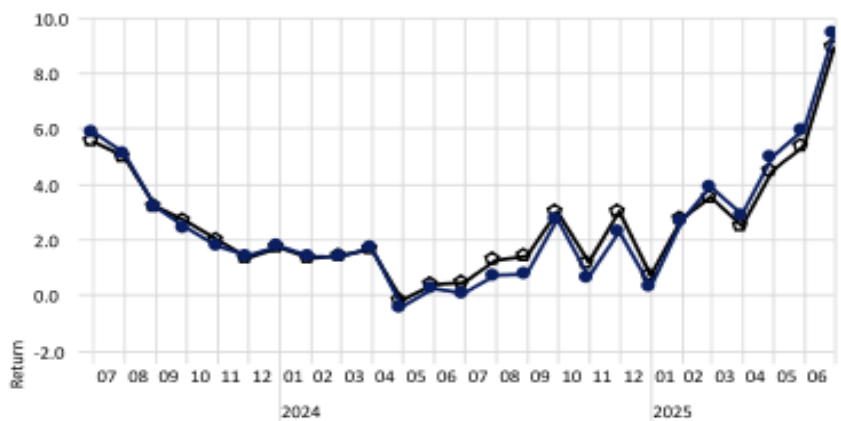
As of Date: 6/30/2025 Calculation Benchmark: Dover Police Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Pension Plan - Return	6.72	8.66	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86	-1.15
Dover Police Index	6.43	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37	-2.66

Rolling Returns

Time Period: 7/1/2020 to 6/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover Police Index



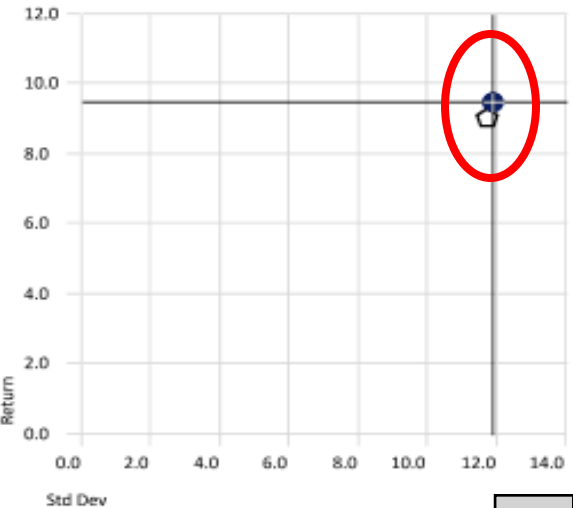
Police Pension Plan - Return Dover Police Index

Key Statistics

- Arithmetic Mean 1 Yr (Mo-End)
- Std Dev 1 Yr (Mo-End)
- Alpha 1 Yr (Mo-End)
- Sharpe Ratio 1 Yr (Mo-End)
- Arithmetic Mean 3 Yr (Mo-End)
- Std Dev 3 Yr (Mo-End)
- Alpha 3 Yr (Mo-End)
- Sharpe Ratio 3 Yr (Mo-End)
- Arithmetic Mean 5 Yr (Mo-End)
- Std Dev 5 Yr (Mo-End)
- Alpha 5 Yr (Mo-End)
- Sharpe Ratio 5 Yr (Mo-End)

Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



Monthly Performance Update

As of: 6/30/2025

City of Dover, Police Pension Plan

Item 8.

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense	Ticker
								Ratio	
Money Market-Taxable	Allspring Treasury Plus MMkt Inst	2.10	0.34	1.04	4.61	4.52	2.72	0.20	PISXX
	ICE BofA US 3M Trsy Bill TR USD	2.07	0.33	1.04	4.68	4.56	2.76		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	3.50	0.81	1.45	6.29	3.66	1.14	0.06	VBIRX
	Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	0.80	1.50	6.42	3.72	1.21		
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	4.68	0.98	0.45	5.68	2.19	1.55	0.07	VIPIX
	Bloomberg US Treasury US TIPS TR USD	4.67	0.95	0.48	5.84	2.34	1.61		
Intermediate Core Bond	Vanguard Interm-Term Bond Index Adm	5.23	1.60	1.99	7.38	3.21	-0.48	0.06	VBILX
	Bloomberg US 5-10 GovCredit FIAdj TR USD	5.33	1.62	2.02	7.41	3.29	-0.42		
High Yield Bond	PGIM High Yield R6	5.29	2.05	3.70	11.10	9.45	6.13	0.38	PHYQX
	Bloomberg High Yield Corporate TR USD	4.57	1.84	3.53	10.29	9.93	5.97		
Multisector Bond	Columbia Strategic Income Inst3	4.85	1.58	2.61	8.42	6.35	3.54	0.60	CPHUX
	Bloomberg Global Aggregate TR USD	7.27	1.89	4.52	8.91	2.75	-1.16		
Long-Term Bond	Vanguard Long-Term Bond Index Admiral	3.52	2.83	-0.15	3.34	-0.31	-4.93	0.06	VBILX
	Bloomberg US L Govt/Credit FI Adj TR USD	3.38	2.76	-0.18	3.32	-0.31	-4.93		
Long-Term Bond	PIMCO Long Duration Total Return Instl	4.40	2.97	-0.49	4.92	0.68	-4.01	2.99	PLRIX
	Bloomberg US Govt/Credit Long TR USD	3.38	2.76	-0.18	3.32	-0.31	-4.93		
Long Government	Vanguard Extended Duration Trs ETF	0.61	3.75	-4.42	-3.83	-9.07	-13.37	0.05	EDV
	Bloomberg 20-30Y Treasury Strips TR USD	0.48	3.77	-4.35	-3.74	-9.05	-13.34		
Large Value	Vanguard Equity-Income Adm	7.10	3.80	4.23	15.19	12.77	14.72	0.18	VEIRX
	Russell 1000 Value TR USD	6.00	3.42	3.79	13.70	12.76	13.93		
Large Growth	JPMorgan Large Cap Growth R6	6.60	6.29	15.53	15.01	25.36	17.35	0.44	JLGMX
	Russell 1000 Growth TR USD	6.09	6.38	17.84	17.22	25.76	18.15		
Large Growth	Vanguard Growth Index Admiral	7.11	6.17	18.36	17.92	26.07	17.45	0.05	VIGAX
	CRSP US Large Cap Growth TR USD	7.14	6.18	18.38	17.98	26.13	17.50		
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	2.89	2.42	2.98	11.81	10.89	13.97	0.07	VMVAX
	CRSP US Mid Cap Value TR USD	2.92	2.42	2.98	11.87	10.92	14.01		
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	6.97	4.01	8.69	17.50	14.32	13.01	0.05	VIMAX
	CRSP US Mid Cap TR USD	7.00	4.01	8.71	17.56	14.34	13.04		
Small Value	American Century Small Cap Value R6	-6.46	3.80	-0.30	0.37	6.21	13.85	0.74	ASVDX
	Russell 2000 Value TR USD	-3.16	4.95	4.97	5.54	7.45	12.47		
Small Growth	Vanguard Small Cap Growth Index Admiral	-0.79	4.98	10.13	11.33	12.77	7.36	0.07	VSGAX
	CRSP US Small Cap Growth TR USD	-0.78	4.99	10.14	11.35	12.71	7.33		
Foreign Large Blend	Vanguard Developed Markets Index Admiral	20.84	3.45	13.07	19.25	15.40	11.30	0.05	VTMGX
	FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	3.13	13.38	18.88	15.43	11.32		
Global Large-Stock Growth	American Funds New Perspective R6	12.52	4.78	14.68	18.08	18.88	13.84	0.41	RNPGX
	MSCI ACWI NR USD	10.05	4.49	11.53	16.17	17.35	13.65		
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	11.84	5.22	9.53	15.68	9.42	7.48	0.09	VEMIX
	FTSE EMs AC China A Incl (US RIC) NR USD	11.22	4.56	9.89	15.16	9.84	7.81		
Real Estate	Vanguard Real Estate Index Institutional	1.94	0.58	-0.69	10.34	3.57	6.55	0.11	VGSNX
	MSCI US IMI/Real Estate 25-50 GR USD	2.00	0.62	-0.66	10.48	3.68	6.65		
Infrastructure	SPDR® S&P® Global Infrastructure ETF	15.08	1.86	10.11	26.93	11.80	12.40	0.40	GII
	S&P Global Infrastructure NR USD	14.90	1.84	10.05	26.64	11.48	12.15		

Investment Review – Police Pension Plan

Manager - Investment Policy Review

		Active Fund Criteria								Index Fund Criteria				Prospectus Net Expense Ratio	Mgr Rating
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr		
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		✓	x	x	x	✓	✓	✓	✓					0.07	-
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
PIMCO Long Duration Total Return Instl		✓	✓	x	x	✓	x	x	x					2.99	-
Vanguard Long-Term Bond Index Admiral	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	x	0.05	-
PGIM High Yield R6		✓	✓	x	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
Vanguard Equity-Income Adm		✓	✓	✓	✓	✓	✓	✓	✓					0.18	Approve
JPMorgan Large Cap Growth R6		✓	✓	✓	✓	✓	✓	✓	✓					0.44	Approve
Vanguard Growth Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
American Century Small Cap Value R6		x	x	x	x	✓	✓	x	x					0.74	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									✓	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									✓	✓	✓	✓	0.40	Approve
Police Pension Plan - Return															

- One Watch Fund: American Century Small Cap Value

Investment Review – Police Pension Plan

Quarter End – Performance Update

- Majority of actively managed funds are performing well versus peers/indexes
- Returns and risk-adjusted measures for most investments rank well to peers
- Most expense ratios rank in bottom half or better to asset category peers
- Plan performance in line with or better than allocation benchmark over various periods
- Plan return beat its benchmark for the year ending 6/30/25
- One Watch fund: American Century Small Cap Value. Comments on the following slides

Quarterly Investment Monitor

Prepared for:

CITY OF DOVER, DELAWARE POLICE PENSION PLAN

As of: 6/30/2025

Milliman, Inc.
New York

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Contents

Section I - Market Update

Section II - Plan Level Exhibits

Section III - Investment Detail Pages

SECTION I - Market Update

US Equities

- "Liberation Day" and the proceeding tariff announcements in early April led to a sharp selloff in equities, with the S&P 500 declining -11.19%, from the start of the quarter through April 8th. The selloff was short-lived, and markets rallied off the bottom as the Administration largely paused the tariff increases. The S&P 500 Index rose 10.94% in Q2, up 6.20% YTD.
- As the market turned from risk-off to risk-on, growth equities outperformed value through the end of the quarter, a reversal from Q1. The S&P 500 Growth Index rose 18.94%, while the S&P 500 Value Index rose 3.00%.
- The risk-on environment also benefited small and mid cap stocks, the Russell Mid Cap Index and Russell 2000 Index rose 8.53% and 8.50%, respectively.
- Market volatility in the S&P 500 increased substantially following Liberation Day, the VIX Index closed at 52.33 on April 8th, a level not seen since the COVID-19 selloff in 2020 and closed at 16.73 at quarter-end.

International Equities

- Investors holding international equities benefited from both positive equity performance and US dollar weakness in the quarter. The US Dollar Index fell -7.04% in Q2 and has fallen -10.70% in the first half of the year, the largest drawdown since 1974. The MSCI EAFE and MSCI Emerging Markets indices returned 11.78% and 11.99%, by comparison, the "USD Hedged" index series returned 5.28% and 8.05%.
- Tensions in the Middle East escalated throughout the quarter, leading the US to launch military strikes against nuclear sites in Iran on June 22, 2025. However, investors looked past the military action and viewed it as a de-escalation point, and the MSCI ACWI Index rallied over 3% in the week following the strikes.

Real Assets

- Real assets were mixed in Q2 2025, hard metals and infrastructure pushed higher, with gold and the DJ Global Infrastructure Index up 5.75% and 4.79%, while US listed REITs finished slightly down, FTSE Nareit All Equity REITs Index, -0.93%.
- With the large appreciation in the price of gold, up 25.86% YTD, gold is now the second largest reserve asset in the world, as calculated by the ECB.
- Middle East tensions had little lasting impact on oil prices as Iran chose not to close the Strait of Hormuz, the major throughfare for oil shipments out of the region. Oil was down over -7% in Q2.

Fixed Income

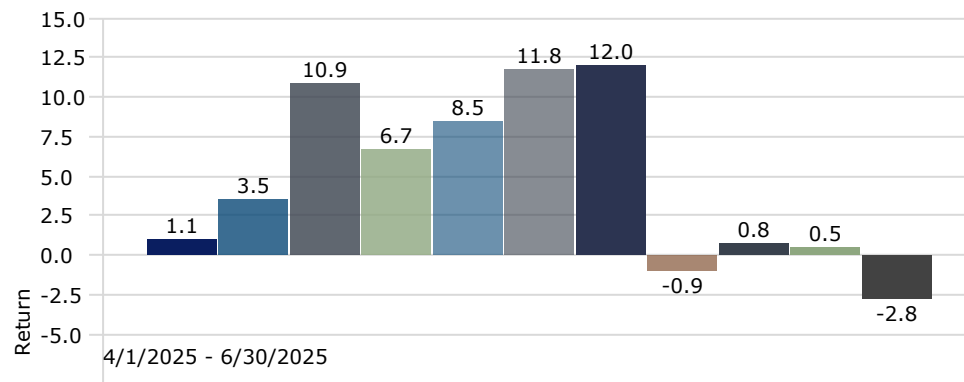
- The US Treasury curve steepened in Q2, as market participants priced in expected rate cuts on the short-end and demanded higher yields on longer duration Treasuries as they processed the potential impacts of the "One Big, Beautiful Bill Act" on the US deficit.
- US high yield benefited from credit spreads tightening over the quarter, the Bloomberg US High Yield Corporate Index rose 3.53%, outperforming the Bloomberg US Aggregate Bond Index, 1.21%.
- US dollar weakness enhanced returns for global fixed income portfolios, with the Bloomberg Global Aggregate Bond Index up 4.52% compared to 1.61% in the Bloomberg Global Aggregate Index Hedged (USD), in Q2.
- As of June 30, 2025, 99.7% of market participants anticipate the Fed to make at least one rate cut by the end of 2025, as implied by the CME FedWatch.

The Federal Reserve and the Labor Market

- The Committee left the target rate range unchanged at 4.25% to 4.50% at the June meeting. In FOMC Statements, the Fed stated, "The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated." and "Uncertainty about the economic outlook has diminished but remains elevated."
- The PCE Core Price Index rose to 2.7% year-over-year in May, and the DoL reported a seasonally adjusted unemployment rate of 4.1% in June.
- PMI readings improved in June, the ISM Service PMI rose to 50.8 indicating an expansion in activity and the ISM Manufacturing PMI rose to 49 in June up from 48.5 in May, slowing its rate of contraction.
- University of Michigan's Consumer Sentiment Index rose to 60.7 in June, the first increase in 2025 but remains 11% below last June's reading.

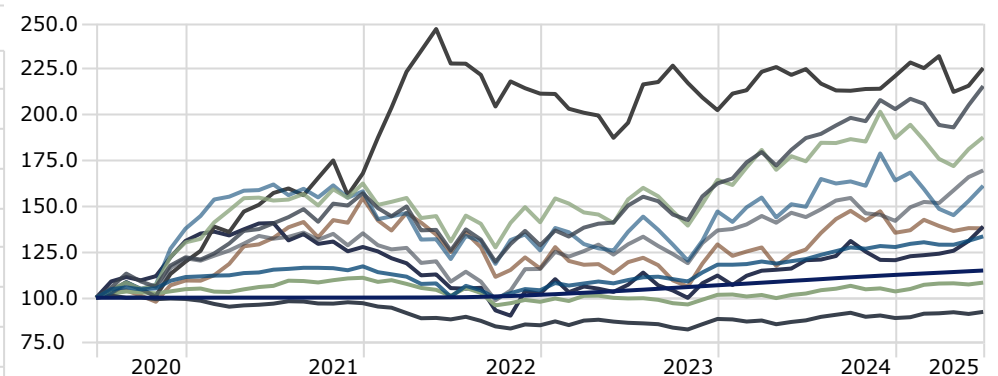
Milliman - Periodic Table

As of Date: 6/30/2025



Bloomberg US Treasury Bill 1-3 M TR USD
 S&P MidCap 400 TR
 MSCI EM NR USD
 Bloomberg US Treasury US TIPS TR USD
 BBgBarc US Corporate High Yield TR USD
 Russell 2000 TR USD
 FTSE NAREIT All Equity REITs TR USD
 S&P GSCI TR USD
 S&P 500 TR USD
 MSCI EAFE NR USD
 Bloomberg Aggregate Bond Treasury TR USD

Milliman - Periodic Table



Bloomberg US Treasury Bill 1-3 M TR USD
 S&P MidCap 400 TR
 MSCI EM NR USD
 Bloomberg US Treasury US TIPS TR USD
 BBgBarc US Corporate High Yield TR USD
 Russell 2000 TR USD
 FTSE NAREIT All Equity REITs TR USD
 S&P GSCI TR USD
 S&P 500 TR USD
 MSCI EAFE NR USD
 Bloomberg Aggregate Bond Treasury TR USD

Milliman - Market Update

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	1.07	2.13	4.75	4.66	2.82	1.97	1.33
Barclays US Treasury US TIPS TR USD	0.48	4.67	5.84	2.34	1.61	2.67	2.88
Barclays US Govt/Credit 1-3 Yr TR USD	1.27	2.92	5.94	3.75	1.58	1.84	1.62
Barclays US Govt/Credit Interm TR USD	1.67	4.13	6.74	3.57	0.64	2.04	2.29
Barclays US Govt/Credit Long TR USD	-0.18	3.38	3.32	-0.31	-4.93	1.79	3.40
Barclays US Corporate High Yield TR USD	3.53	4.57	10.29	9.93	5.97	5.38	6.44
DJ Industrial Average TR USD	5.46	4.55	14.72	14.99	13.52	12.06	13.17
Russell 1000 Value TR USD	3.79	6.00	13.70	12.76	13.93	9.19	11.57
S&P 500 TR USD	10.94	6.20	15.16	19.71	16.64	13.65	14.86
Russell 1000 Growth TR USD	17.84	6.09	17.22	25.76	18.15	17.01	17.54
S&P MidCap 400 TR	6.71	0.20	7.53	12.83	13.44	9.25	12.04
Russell 2000 TR USD	8.50	-1.79	7.68	10.00	10.04	7.12	10.35
MSCI EAFE NR USD	11.78	19.45	17.73	15.97	11.16	6.51	7.51
MSCI EAFE Small Cap NR USD	16.59	20.89	22.46	13.30	9.28	6.51	8.44
MSCI EM NR USD	11.99	15.27	15.29	9.70	6.81	4.81	4.44
FTSE NAREIT All REITs TR	-1.12	1.71	8.51	3.17	6.54	6.33	8.87
Bloomberg Commodity TR USD	-3.08	5.53	5.77	0.13	12.68	1.99	-0.02
WTexas Crude Int Oil BL	-7.75	-8.48	-19.96	-14.95	11.04	1.09	-0.87

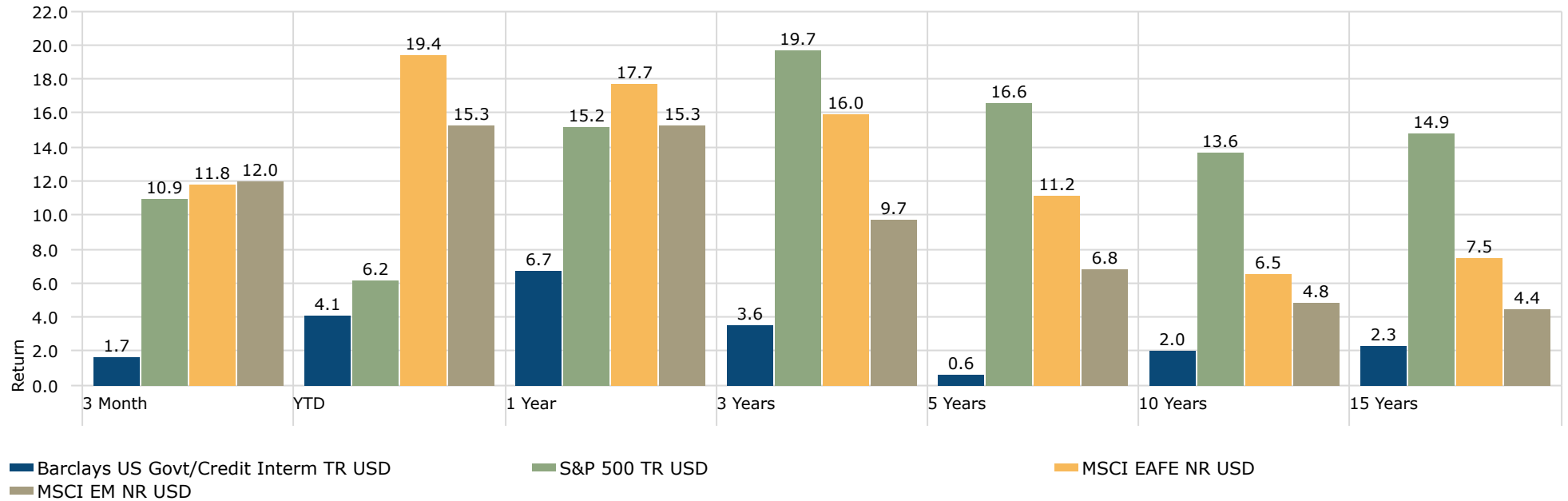
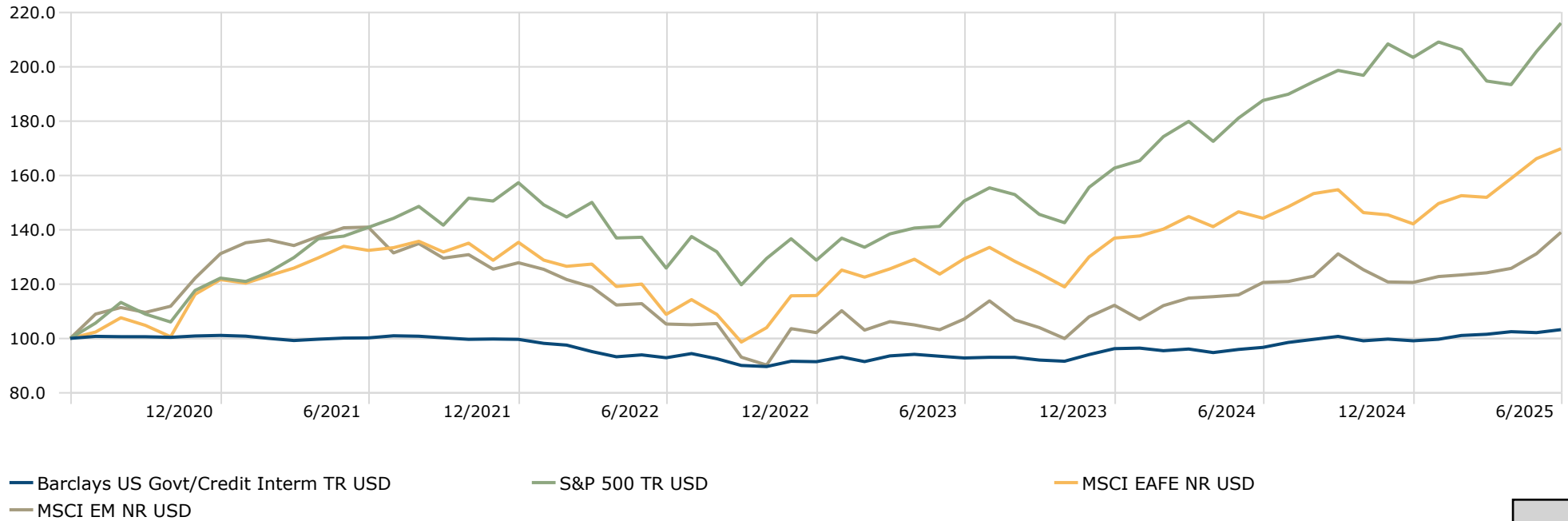
Milliman - Market Update

Time Period: 7/1/2024 to 6/30/2025

	Bloomberg US Treasury Bill 1-3 M TR USD	Barclays US Treasury US TIPS TR USD	Barclays US Govt/Credit 1-3 Yr TR USD	Barclays US Govt/Credit Interm TR USD	Barclays US Govt/Credit Long TR USD	Barclays US Corporate High Yield TR USD	DJ Industrial Average TR USD	Russell 1000 Value TR USD	S&P 500 TR USD	Russell 1000 Growth TR USD	S&P MidCap 400 TR	Russell 2000 TR USD	MSCI EAFE NR USD	MSCI EAFE Small Cap NR USD	MSCI EM NR USD	FTSE NAREIT All REITs TR	Bloomberg Commodity TR USD	WTexas Crude Int Oil BL
2024-07	0.45	1.78	1.19	1.88	3.35	1.94	4.51	5.11	1.22	-1.70	5.81	10.16	2.93	5.70	0.30	7.12	-4.04	-4.19
2024-08	0.48	0.78	0.91	1.15	2.08	1.63	2.03	2.68	2.43	2.08	-0.08	-1.49	3.25	1.98	1.61	5.37	0.05	-6.10
2024-09	0.43	1.50	0.83	1.08	2.32	1.62	1.96	1.39	2.14	2.83	1.16	0.70	0.92	2.55	6.68	2.99	4.86	-7.74
2024-10	0.40	-1.79	-0.57	-1.60	-4.69	-0.54	-1.26	-1.10	-0.91	-0.33	-0.71	-1.44	-5.44	-6.27	-4.45	-3.72	-1.85	1.21
2024-11	0.39	0.48	0.34	0.62	2.02	1.15	7.74	6.39	5.87	6.49	8.81	10.97	-0.57	0.07	-3.59	3.46	0.41	-1.90
2024-12	0.40	-1.58	0.21	-0.62	-4.79	-0.43	-5.13	-6.84	-2.38	0.88	-7.12	-8.26	-2.27	-2.30	-0.14	-7.86	1.02	6.12
2025-01	0.37	1.29	0.46	0.57	0.42	1.37	4.78	4.63	2.78	1.98	3.85	2.62	5.26	3.45	1.79	1.17	3.95	0.55
2025-02	0.33	2.18	0.70	1.39	4.32	0.67	-1.39	0.41	-1.30	-3.59	-4.35	-5.35	1.94	-0.29	0.48	4.18	0.78	-3.94
2025-03	0.34	0.64	0.46	0.44	-1.13	-1.02	-4.06	-2.78	-5.63	-8.42	-5.47	-6.81	-0.40	0.53	0.63	-2.40	3.93	2.72
2025-04	0.35	0.12	0.76	0.93	-1.16	-0.02	-3.08	-3.05	-0.68	1.77	-2.25	-2.31	4.58	5.80	1.31	-2.23	-4.81	-17.14
2025-05	0.37	-0.59	-0.13	-0.33	-1.73	1.68	4.16	3.51	6.29	8.85	5.40	5.34	4.58	5.61	4.27	1.05	-0.58	3.21
2025-06	0.34	0.95	0.64	1.07	2.76	1.84	4.47	3.42	5.09	6.38	3.58	5.44	2.20	4.35	6.01	0.09	2.41	

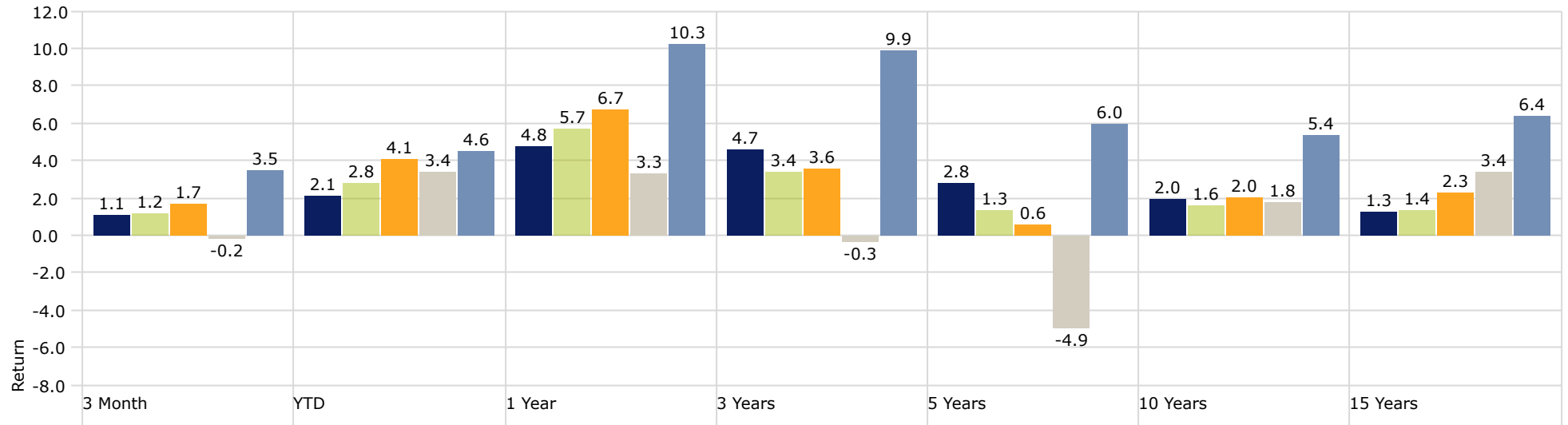
Milliman - Broad Market

As of Date: 6/30/2025

**Milliman - Broad Market**

Milliman - Fixed Income Market

As of Date: 6/30/2025

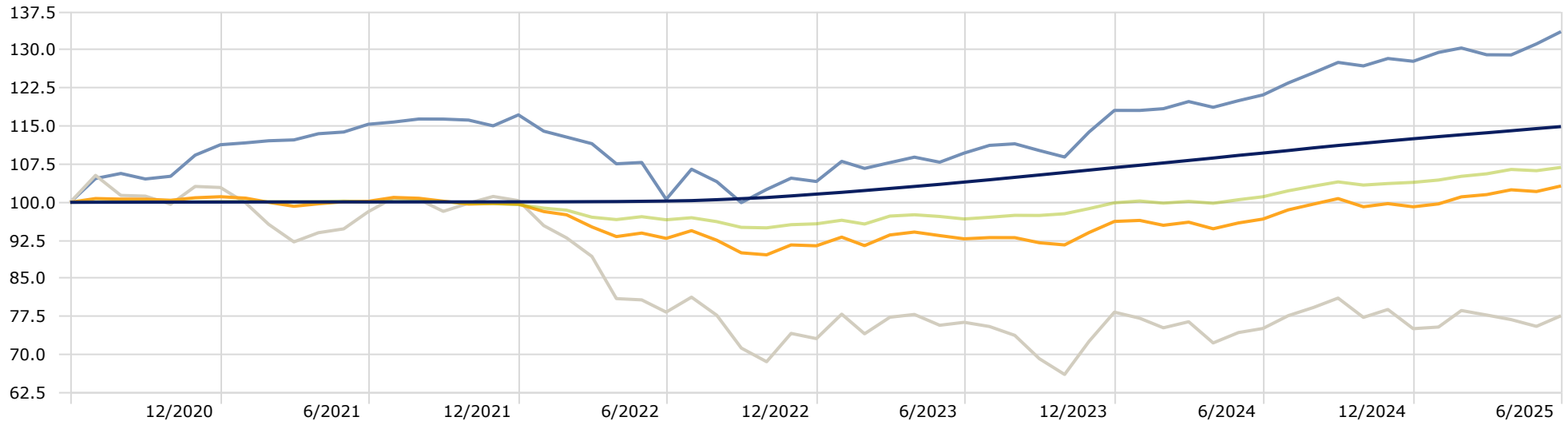


■ Bloomberg US Treasury Bill 1-3 M TR USD
■ Barclays US Govt/Credit Long TR USD

■ Barclays US Govt 1-3 Yr TR USD
■ Barclays US Corporate High Yield TR USD

■ Barclays US Govt/Credit Interm TR USD

Milliman - Fixed Income Market



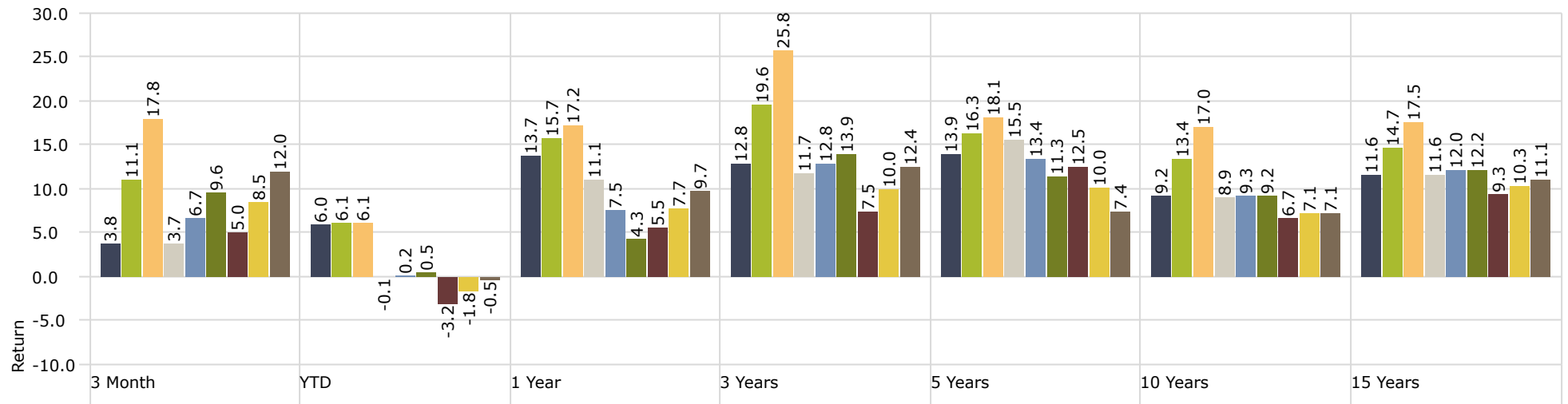
■ Bloomberg US Treasury Bill 1-3 M TR USD
■ Barclays US Govt/Credit Long TR USD

■ Barclays US Govt 1-3 Yr TR USD
■ Barclays US Corporate High Yield TR USD

■ Barclays US Govt/Credit Interm TR USD

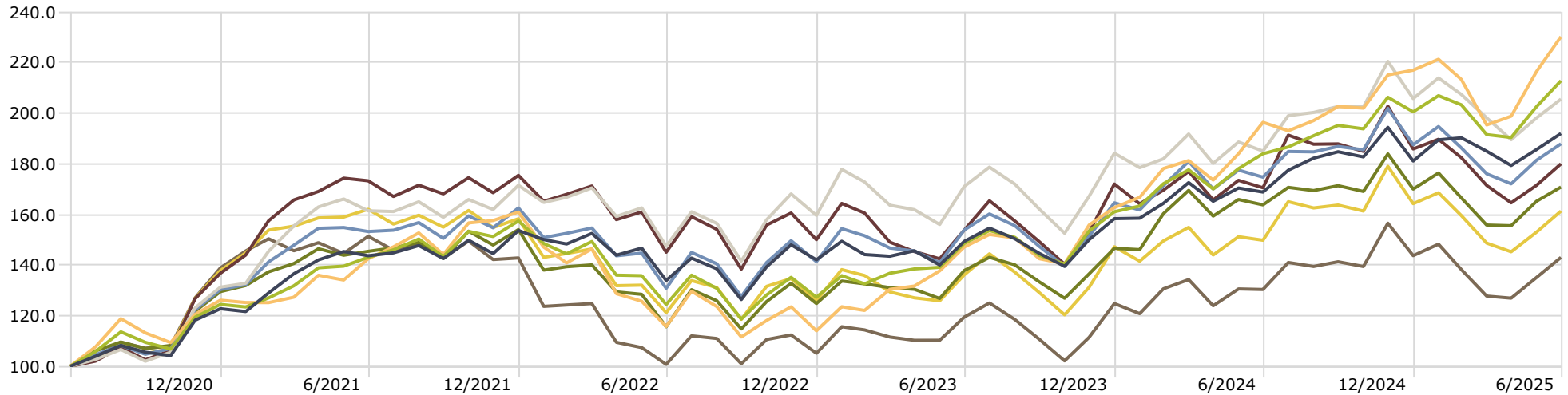
Milliman - US Equity

As of Date: 6/30/2025



Russell 1000 Value TR USD
 S&P MidCap 400 Value TR USD
 Russell 2000 Value TR USD
 Russell 1000 TR USD
 S&P MidCap 400 TR
 Russell 2000 TR USD
 Russell 1000 Growth TR USD
 S&P MidCap 400 Growth TR USD
 Russell 2000 Growth TR USD

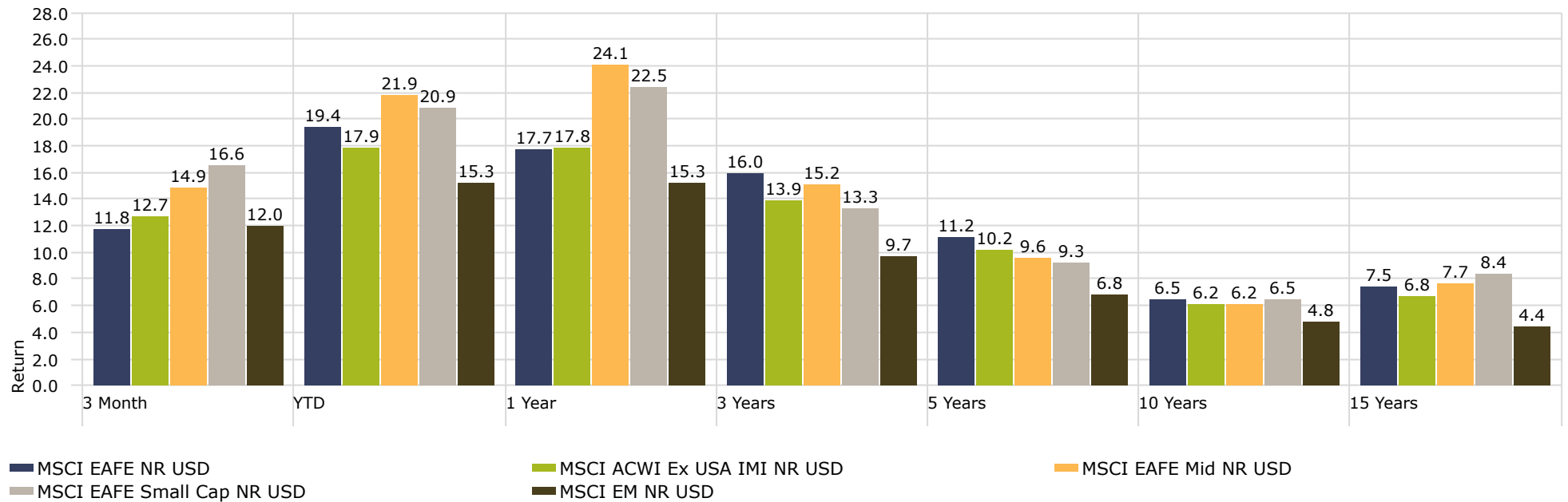
Milliman - US Equity



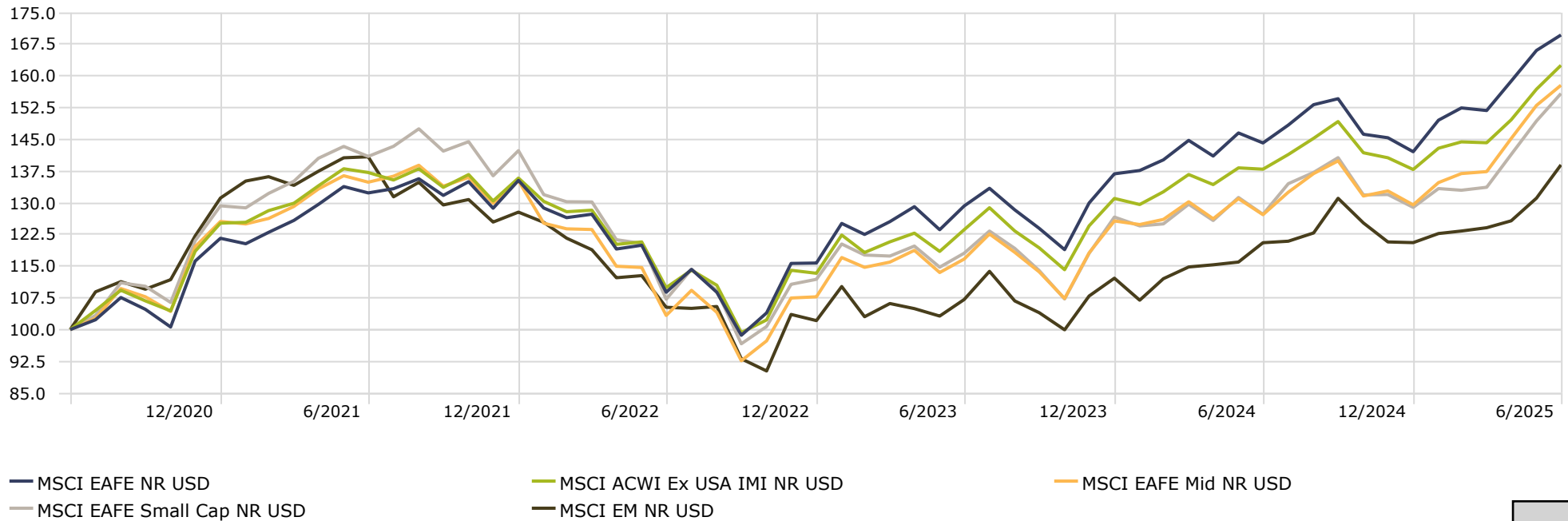
Russell 1000 Value TR USD
 S&P MidCap 400 Value TR USD
 Russell 2000 Value TR USD
 Russell 1000 TR USD
 S&P MidCap 400 TR
 Russell 2000 TR USD
 Russell 1000 Growth TR USD
 S&P MidCap 400 Growth TR USD
 Russell 2000 Growth TR USD

Milliman - International Equity Mkts

As of Date: 6/30/2025



Milliman - International Equity Mkts



Worst Best

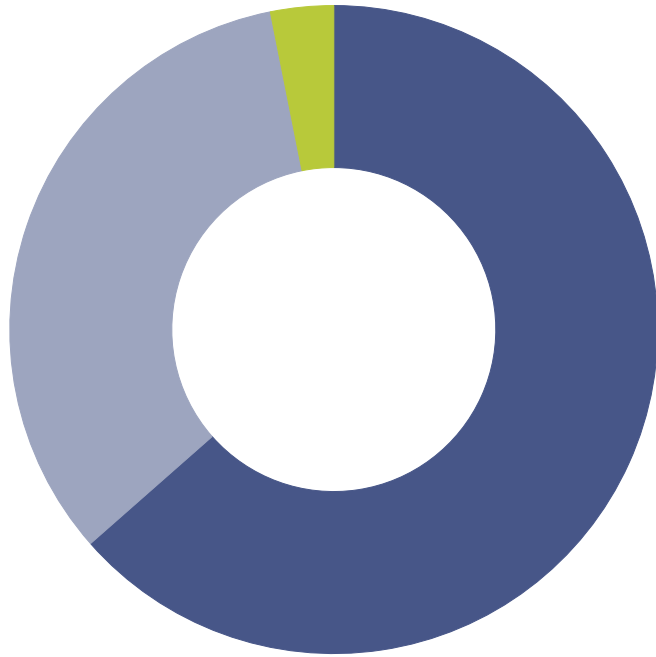
M-7

SECTION II - Plan Level Exhibits

CITY OF DOVER, DELAWARE POLICE PENSION PLAN

Plan Assets

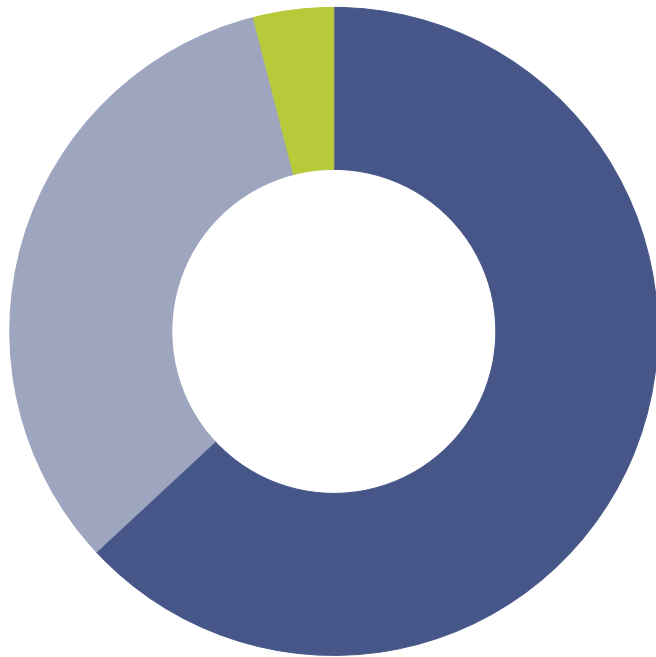
As of Date: 6/30/2025



	Assets (\$)	Assets (%)
● Equity	10,157,583.98	63.52
Vanguard Emerging Mkts Stock Idx Instl	1,274,545.70	7.97
American Funds New Perspective R6	1,220,320.25	7.63
Vanguard Growth Index Admiral	1,158,671.80	7.25
Vanguard Developed Markets Index Admiral	1,129,186.07	7.06
Vanguard Equity-Income Adm	1,126,384.98	7.04
JPMorgan Large Cap Growth R6	745,375.40	4.66
Vanguard Small Cap Growth Index Admiral	649,581.31	4.06
Vanguard Mid Cap Index Admiral	645,502.31	4.04
Vanguard Mid-Cap Value Index Admiral	633,757.64	3.96
SPDR® S&P® Global Infrastructure ETF	623,965.64	3.90
American Century Small Cap Value R6	475,798.64	2.98
Vanguard Real Estate Index Institutional	474,494.24	2.97
● Fixed Income	5,332,428.43	33.34
Vanguard Extended Duration Trs ETF	1,988,715.00	12.44
PIMCO Long Duration Total Return Instl	569,891.69	3.56
Vanguard Long-Term Bond Index Admiral	568,816.98	3.56
Vanguard Interm-Term Bond Index Adm	475,611.24	2.97
PGIM High Yield R6	475,369.86	2.97
Columbia Strategic Income Inst3	472,549.48	2.95
Vanguard Short-Term Bond Index Adm	467,737.48	2.92
Vanguard Inflation-Protected Secs I	313,736.70	1.96
● Money Market	501,961.54	3.14
Allspring Treasury Plus MMkt Inst	501,961.54	3.14
● Not Classified	0.00	0.00
Police Pension Plan - Return	0.00	0.00
Total	15,991,973.95	100.00

Plan Assets

As of Date: 3/31/2025



	Assets (\$)	Assets (%)
● Equity	9,676,238.13	63.08
Vanguard Emerging Mkts Stock Idx Instl	1,236,254.84	8.06
American Funds New Perspective R6	1,141,405.83	7.44
Vanguard Equity-Income Adm	1,076,512.94	7.02
Vanguard Developed Markets Index Admiral	1,067,610.96	6.96
Vanguard Growth Index Institutional	1,066,915.09	6.96
JPMorgan Large Cap Growth R6	690,517.56	4.50
SPDR® S&P® Global Infrastructure ETF	632,586.00	4.12
Vanguard Mid Cap Index Admiral	617,818.94	4.03
Vanguard Mid-Cap Value Index Admiral	615,916.27	4.02
Vanguard Small Cap Growth Index Admiral	610,278.63	3.98
American Century Small Cap Value R6	461,023.56	3.01
Vanguard Real Estate Index Institutional	459,397.51	2.99
● Fixed Income	5,049,999.31	32.92
Vanguard Extended Duration Trs ETF	1,828,664.76	11.92
PIMCO Long Duration Total Return Instl	536,745.55	3.50
Vanguard Long-Term Bond Index Admiral	535,686.48	3.49
Vanguard Interm-Term Bond Index Adm	461,595.84	3.01
Vanguard Short-Term Bond Index Adm	461,522.82	3.01
Columbia Strategic Income Inst3	458,793.37	2.99
PGIM High Yield R6	457,512.60	2.98
Vanguard Inflation-Protected Secs I	309,477.89	2.02
● Money Market	612,778.15	215
Allspring Treasury Plus MMkt Inst	612,778.15	215
Total	15,339,015.59	100.00

Plan Style Box - Equity

As of Date: 6/30/2025

U.S Stock

Vanguard Equity-Income Adm		JPMorgan Large Cap Growth R Vanguard Growth Index Admir	Large
Vanguard Mid-Cap Value Inde	Vanguard Mid Cap Index Admi		Mid
American Century Small Cap V		Vanguard Small Cap Growth Ii	Small
Value	Blend	Growth	

International Stock

Diversified Emerging Mkts Vanguard Emerging Mkts Stoc
Foreign Large Blend Vanguard Developed Markets :
Global Large-Stock Growth American Funds New Perspect

Sector Stock

Infrastructure SPDR® S&P® Global Infrastru
Real Estate Vanguard Real Estate Index Ir

Plan Style Box - Fixed Income

As of Date: 6/30/2025

Short Government	Intermediate Government	Long Government Vanguard Extended Duration Trs ETF	Ultrashort Bond
Short-Term Bond Vanguard Short-Term Bond Index Adm	Intermediate Core Bond Vanguard Interm-Term Bond Index Adm	Long-Term Bond PIMCO Long Duration Total Return Instl Vanguard Long-Term Bond Index Admiral	Multisector Bond Columbia Strategic Income Inst3
Nontraditional Bond	High Yield Bond PGIM High Yield R6	Inflation-Protected Bond Vanguard Inflation-Protected Secs I	Emerging Markets Bond
Global Bond	Bank Loan	Diversified Emerging Mkts	Long-Only Debt
USD Government Bond	USD Diversified Bond	USD High Yield Bond	

Plan Style Box - Combined Groups

As of Date: 6/30/2025

Money Market-Taxable Allspring Treasury Plus MMkt Inst			

Manager - Investment Policy Review

Item 8.

		Active Fund Criteria								Index Fund Criteria				Prospectus Net Expense Ratio	Mgr Rating
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr		
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		✓	x	x	x	✓	✓	✓	✓					0.07	-
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
PIMCO Long Duration Total Return Instl		✓	✓	x	x	✓	x	x	x					2.99	-
Vanguard Long-Term Bond Index Admiral	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	x	0.05	-
PGIM High Yield R6		✓	✓	x	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
Vanguard Equity-Income Adm		✓	✓	✓	✓	✓	✓	✓	✓					0.18	Approve
JPMorgan Large Cap Growth R6		✓	✓	✓	✓	✓	✓	✓	✓					0.44	Approve
Vanguard Growth Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
American Century Small Cap Value R6		x	x	x	x	✓	✓	x	x					0.74	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									✓	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									✓	✓	✓	✓	0.40	Approve
Police Pension Plan - Return															

Investment Policy Review Definitions

#Yr-Index - indicates whether the fund has beat its index over the time period
 #Yr-Peer - the fund return ranks in the top 1/2 of its peer group for the time period
 #Yr-Alpha - the fund Alpha is in the top 1/2 of its peer group for the time period
 #Yr-Sharpe - the fund Sharpe is in the top 1/2 of its peer group for the time period
 #Yr-Beta - the fund Beta is at or close to 1.0 for the time period
 #Yr-TrackErr - the fund Tracking Error is lower than 0.10 for the time period
 Expense - the fund Prospectus Net Expense Ratio

*Indicates that the fund has less than 5 years of data.

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	3 Month	1 Year	Return 3 Years	5 Years	10 Years	% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
Money Market													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	3.14	PISXX	0.20		1.04	4.61	4.52	2.72	1.85				
ICE BofA US 3M Trsy Bill TR USD					1.04	4.68	4.56	2.76	1.98				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	1.96	VIPIX	0.07	★★★★	0.45	5.68	2.19	1.55	2.62	59	57	59	39
Bloomberg US Treasury US TIPS TR USD					0.48	5.84	2.34	1.61	2.67				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	2.92	VBIRX	0.06	★★	1.45	6.29	3.66	1.14	1.85	62	60	89	90
Bloomberg US 1-5Y GovCredit FIAdj TR USD					1.50	6.42	3.72	1.21	1.92				
US OE Intermediate-Term Bond													
Vanguard Interm-Term Bond Index Adm	2.97	VBILX	0.06	★★★★	1.99	7.37	3.21	-0.48	2.23	1	3	17	41
Bloomberg US 5-10 GovCredit FIAdj TR USD					2.02	7.41	3.29	-0.42	2.29				
US OE Long-Term Bond													
PIMCO Long Duration Total Return Instl	3.56	PLRIX	2.99	★★★	-0.49	4.92	0.68	-4.01	2.47	97	52	91	85
Vanguard Long-Term Bond Index Admiral	3.56	VBLAX	0.06	★	-0.15	3.34	-0.31	-4.93		94	99	99	99
Bloomberg US Govt/Credit Long TR USD					-0.18	3.32	-0.31	-4.93	1.79				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	12.44	EDV	0.05	★★	-4.42	-3.83	-9.07	-13.37	-1.26	89	92	90	93
Bloomberg 20-30Y Treasury Strips TR USD					-4.35	-3.74	-9.05	-13.34	-1.28				
US OE High Yield Bond													
PGIM High Yield R6	2.97	PHYQX	0.38	★★★★	3.70	11.10	9.45	6.13	5.64	26	8	39	30
Bloomberg High Yield Corporate TR USD					3.53	10.29	9.93	5.97	5.38				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	2.95	CPHUX	0.60	★★★★	2.60	8.42	6.35	3.54	3.79	24	28	50	51
Bloomberg Global Aggregate TR USD					4.52	8.91	2.75	-1.16	1.17				
Equity													
US OE Large Value													
Vanguard Equity-Income Adm	7.04	VEIRX	0.18	★★★★	4.24	15.20	12.77	14.72	10.87	47	17	50	220

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Equity													
US OE Large Value													
Russell 1000 Value TR USD					3.79	13.70	12.76	13.93	9.19				
US OE Large Growth													
JPMorgan Large Cap Growth R6	4.66	JLGMX	0.44	★★★★★	15.53	15.01	25.36	17.35	17.84	69	57	36	19
Vanguard Growth Index Admiral	7.25	VIGAX	0.05	★★★★	18.36	17.92	26.07	17.45	16.18	37	27	28	18
Russell 1000 Growth TR USD					17.84	17.22	25.76	18.15	17.01				
US OE Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral	3.96	VMVAX	0.07	★★★★	2.98	11.81	10.89	13.97	8.66	62	23	51	52
CRSP US Mid Cap Value TR USD					2.98	11.87	10.92	14.01	8.70				
US OE Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	4.04	VIMAX	0.05	★★★★	8.69	17.50	14.32	13.01	9.96	26	9	27	51
CRSP US Mid Cap TR USD					8.71	17.56	14.34	13.04	9.98				
US OE Small Value													
American Century Small Cap Value R6	2.98	ASVDX	0.74	★★★	-0.30	0.37	6.21	13.85	8.20	97	85	82	52
Russell 2000 Value TR USD					4.97	5.54	7.45	12.47	6.72				
US OE Small Growth													
Vanguard Small Cap Growth Index Admiral	4.06	VSGAX	0.07	★★★	10.13	11.33	12.77	7.36	8.30	53	24	29	60
CRSP US Small Cap Growth TR USD					10.14	11.35	12.71	7.33	8.28				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	7.06	VTMGX	0.05	★★★★	13.07	19.25	15.40	11.30	6.79	22	36	43	33
FTSE Dvlp ex US All Cap(US RIC)NR USD					13.38	18.88	15.43	11.32	6.76				
US OE World Large-Stock Growth													
American Funds New Perspective R6	7.63	RNPGX	0.41	★★★★	14.68	18.08	18.88	13.84	12.17	29	23	32	15
MSCI ACWI NR USD					11.53	16.17	17.35	13.65	9.99				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	7.97	VEMIX	0.09	★★★	9.53	15.68	9.42	7.48	4.80	87	28	62	46
FTSE EMs AC China A Incl (US RIC) NR USD					9.89	15.16	9.84	7.81	4.79				
US OE Real Estate													
Vanguard Real Estate Index Institutional	2.97	VGSNX	0.11	★★★	-0.69	10.34	3.57	6.55	5.96	46	29	50	221

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	3 Month	1 Year	Return			% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
Equity													
US OE Real Estate													
MSCI US IMI/Real Estate 25-50 GR USD					-0.66	10.48	3.68	6.65					
US OE Infrastructure													
SPDR® S&P® Global Infrastructure ETF					10.11	26.93	11.80	12.40	7.06	34	12	17	14
S&P Global Infrastructure NR USD					10.05	26.64	11.48	12.15	6.80				
Not Classified													
Miscellaneous													
Police Pension Plan - Return					6.16	10.99	9.48	7.62	7.02				
Dover Police Index					6.15	10.25	8.98	7.15	5.76				

Plan Risk Analytics

As of Date: 6/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	-0.23	27	-0.17	26	0.39	0.44	-4.06	32	-3.36	33
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	-0.14	55	-0.06	43	1.00	1.00	-0.35	59	-0.20	43
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	-0.05	79	-0.06	79	1.01	1.01	-0.36	80	-0.66	82
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	-0.08	11	-0.04	22	1.00	1.00	-0.17	11	-0.48	23
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	0.83	70	0.75	68	0.97	0.97	-0.21	73	-0.46	71
Vanguard Long-Term Bond Index Admiral	0.03	84	0.07	83	1.01	1.01	-0.26	84	-0.51	83
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	0.16	1	0.22	1	1.01	1.01	-0.51	1	-0.74	1
US OE High Yield Bond										
PGIM High Yield R6	-0.40	55	0.22	39	0.99	0.98	0.67	50	0.46	37
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	2.88	19	3.49	15	0.74	0.73	0.23	45	0.12	48
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	0.72	43	1.73	23	0.89	0.89	0.58	41	0.82	18
US OE Large Growth										
JPMorgan Large Cap Growth R6	0.85	15	0.04	13	0.93	0.95	1.10	11	0.79	12
Vanguard Growth Index Admiral	-0.05	38	-0.04	31	1.00	1.00	1.04	27	0.75	22
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	-0.03	50	-0.03	52	1.00	1.00	0.40	49	0.67	43
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	-0.02	25	-0.02	41	1.00	1.00	0.56	18	0.61	223

Plan Risk Analytics

As of Date: 6/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Equity										
US OE Small Value										
American Century Small Cap Value R6	-1.08	84	1.32	62	1.00	1.00	0.17	83	0.55	63
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	0.05	34	0.02	62	1.00	1.00	0.44	29	0.30	59
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admin	-0.42	52	-0.09	41	1.05	1.02	0.66	47	0.55	37
US OE World Large-Stock Growth										
American Funds New Perspective R6	0.78	31	-0.79	22	1.05	1.12	0.88	24	0.66	19
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	-0.39	60	-0.25	42	1.01	0.99	0.35	57	0.36	38
US OE Real Estate										
Vanguard Real Estate Index Institutional	-0.10	47	-0.10	69	1.00	1.00	0.04	47	0.27	69
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	0.30	17	0.24	12	1.00	1.00	0.50	13	0.66	5
Not Classified										
Miscellaneous										
Police Pension Plan - Return	0.43	1	0.42	1	1.01	1.01	0.42	1	0.43	1

Plan Risk Analytics

As of Date: 6/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	0.28	0.66	-2.65	-2.43	-0.28	-0.41	99.30	23		
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	6.89	6.14	-0.43	-0.25	-0.46	-0.17	100.95	41	103.02	57
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	3.18	2.87	-0.46	-0.78	-0.48	-0.53	99.47	27	100.92	88
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	7.70	6.81	-0.24	-0.61	-0.32	-0.22	100.03	7	100.90	85
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	14.66	13.43	-0.30	-0.61	0.85	0.70	100.49	58	95.90	80
Vanguard Long-Term Bond Index Admiral	15.12	13.82	-0.37	-0.67	-0.01	0.01	100.86	51	100.85	100
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	22.98	20.58	-0.69	-0.93	-0.02	-0.04	101.61	25	101.19	25
US OE High Yield Bond										
PGIM High Yield R6	6.70	7.11	1.13	0.69	-0.53	0.19	99.89	18	108.59	81
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	6.88	6.27	0.36	0.17	1.07	1.42	89.65	7	55.15	88
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	14.36	14.39	0.96	1.44	0.00	0.24	91.92	65	86.94	28
US OE Large Growth										
JPMorgan Large Cap Growth R6	17.73	18.94	1.97	1.30	-0.11	-0.20	97.83	48	96.93	31
Vanguard Growth Index Admiral	19.73	20.47	1.80	1.20	-4.65	-3.64	99.90	28	100.06	58
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	17.82	17.30	0.64	1.11	-0.98	-1.11	99.92	45	100.02	

Plan Risk Analytics

As of Date: 6/30/2025

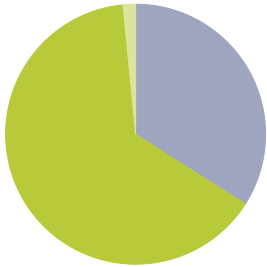
	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Equity										
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	18.15	17.85	0.95	1.00	-1.41	-1.49	99.95	47	100.03	34
US OE Small Value										
American Century Small Cap Value R6	23.41	22.65	0.27	0.99	-0.30	0.29	99.59	32	103.26	88
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	21.82	21.29	0.73	0.46	2.01	0.81	100.03	19	99.84	58
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admir	16.61	16.73	1.10	0.90	-0.01	-0.01	105.93	12	111.02	87
US OE World Large-Stock Growth										
American Funds New Perspective R6	15.79	17.52	1.51	1.08	0.54	0.05	106.22	51	103.88	22
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	15.75	14.78	0.57	0.58	-0.20	-0.15	98.41	60	99.95	51
US OE Real Estate										
Vanguard Real Estate Index Institutional	20.28	19.35	0.05	0.40	-1.48	-1.42	99.79	19	100.14	83
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	15.26	14.94	0.73	1.04	2.54	2.26	100.35	28	98.94	20
Not Classified										
Miscellaneous										
Police Pension Plan - Return	11.91	11.75	0.64	0.65	0.59	0.33	102.75	1	101.02	1

SECTION III - Investment Detail Pages

Aallspring Treasury Plus MMkt Inst

PISXX

Asset Allocation - Aallspring Treasury Plus MMkt Inst



	%
• Stock	0.0
• Bond	34.0
• Cash	64.5
• Other	1.5
Total	100.0

Key Information

Name	Aallspring Treasury Plus MMkt Inst
Morningstar Category	US Fund Money Market-Taxable
Firm Name	Aallspring Global Investments
Advisor	Aallspring Funds Management, LLC
Manager Name	Management Team
Inception Date	10/1/1985
Firm Web Address	www.aallspringglobal.com

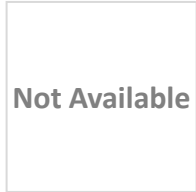
Investment Strategy

The investment seeks current income, while preserving capital and liquidity. The fund invests exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The security selection is based on several factors, including credit quality, yield and maturity, while taking into account the fund's overall level of liquidity and weighted average maturity.

Style Allocation

Portfolio Date: 7/22/2025

Morningstar Fixed Income Style Box™



Fixed-Income Stats

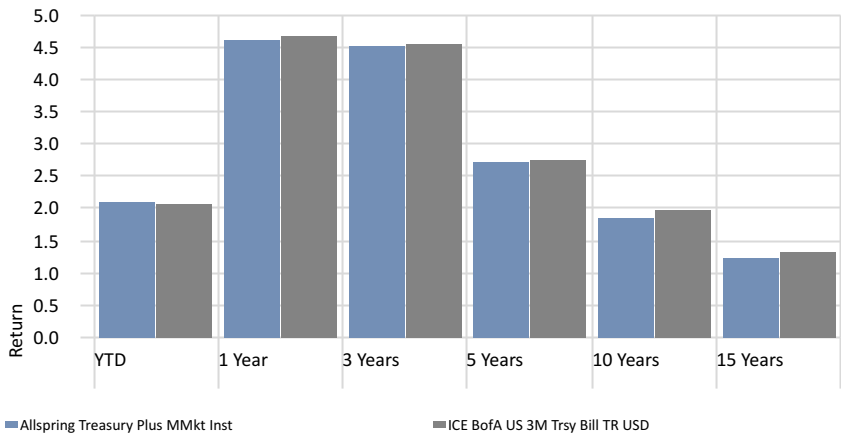
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.37
Std Dev 3 Yr (Mo-End)	0.28
Alpha 3 Yr (Mo-End)	-
Sharpe Ratio 3 Yr (Mo-End)	-4.06
Arithmetic Mean 5 Yr (Mo-End)	0.22
Std Dev 5 Yr (Mo-End)	0.66
Alpha 5 Yr (Mo-End)	-
Sharpe Ratio 5 Yr (Mo-End)	-3.36

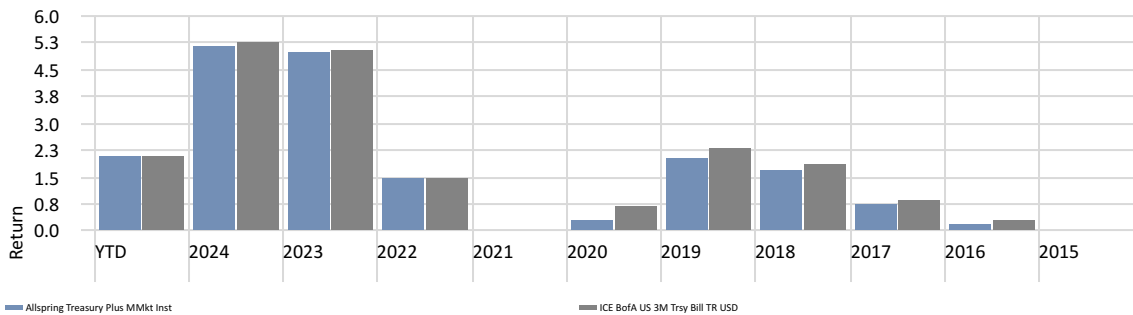
Returns

Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD



Returns

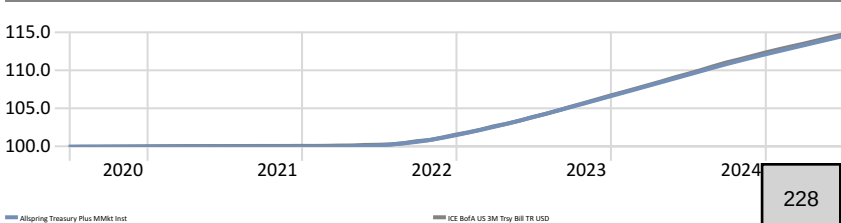
Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD



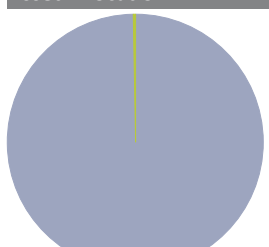
As of Date: 6/30/2025 Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Aallspring Treasury Plus MMkt Inst	2.10	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18	0.01
ICE BofA US 3M Trsy Bill TR USD	2.07	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

Investment Growth



Vanguard Inflation-Protected Secs I
VIPIX

Asset Allocation			Key Information			Investment Strategy		
		%	Ticker	VIPIX		The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.		
	• Stock	0.0	Morningstar Category	US Fund Inflation-Protected Bond				
	• Bond	99.7	Firm Name	Vanguard				
	• Cash	0.3	Advisor	Vanguard Group Inc				
	• Other	0.0	Manager Name	John Madziyire				
	Total	100.0	Inception Date	12/12/2003				
		Fund Size (Mil)	27,250.29					
		Prospectus Net Expense Ratio	0.07					
		Firm Name	Vanguard					
		Web Address	www.vanguard.com					

Equity Style		Fixed Income Style		Key Information		ESG Risk Overview							
Morningstar Equity Style Box™		Morningstar Fixed Income Style Box™		Morningstar Rating Overall	★★★★	Fund / Benchmark		ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Not Available		LtdModExt High Med Low		Morningstar Rating 3 Yr	★★★	58		Vanguard Inflation-Protected Secs I		No	⊕⊕⊕⊕		
				Morningstar Return % Rank Cat 3 Yr				Bloomberg US Treasury US TIPS TR USD					
				Morningstar Rating 5 Yr	★★★	38		Performance Relative to Peer Group					
				Morningstar Return % Rank Cat 5 Yr									
				Morningstar Rating 10 Yr	★★★★								
				Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25								

Sector Weightings			Credit Quality			Key Statistics		
Inv Bmk1			Avg Eff Duration			Arithmetic Mean 3 Yr (Mo-End)		
Basic Materials %			Avg Eff Maturity			Std Dev 3 Yr (Mo-End)		
Consumer Cyclical %			Avg Cred Qual			Alpha 3 Yr (Mo-End)		
Financial Services %			Cred Qual AAA%			Sharpe Ratio 3 Yr (Mo-End)		
Real Estate %			Cred Qual AA%			Arithmetic Mean 5 Yr (Mo-End)		
Consumer Defensive %			Cred Qual A%			Std Dev 5 Yr (Mo-End)		
Healthcare %			Credit Quality Survey BBB %			Alpha 5 Yr (Mo-End)		
Utilities %			Credit Quality Survey BB %			Sharpe Ratio 5 Yr (Mo-End)		
Communication Services %			Credit Quality Survey B %					
Energy %			Credit Quality Survey Below B %					
Industrials %								
Technology %								

Top Ten Holdings			Expense vs Peer Group			Turnover vs Peer Group		
Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo	Peer Group (5-95%): US OE Infl Adj Bond			Peer Group (5-95%): US OE Infl Adj Bond		
United States Treasury Notes	1,301	4.80%						
United States Treasury Notes	1,098	4.05%						
United States Treasury Notes	1,032	3.81%						
United States Treasury Notes	985	3.64%						
United States Treasury Notes	917	3.39%						
United States Treasury Notes	912	3.37%						
United States Treasury Notes	911	3.37%						
United States Treasury Notes	907	3.35%						
United States Treasury Notes	893	3.30%						
United States Treasury Notes	887	3.28%						
Turnover Ratio %		75.00						
% Asset in Top 10 Holdings		36.36						

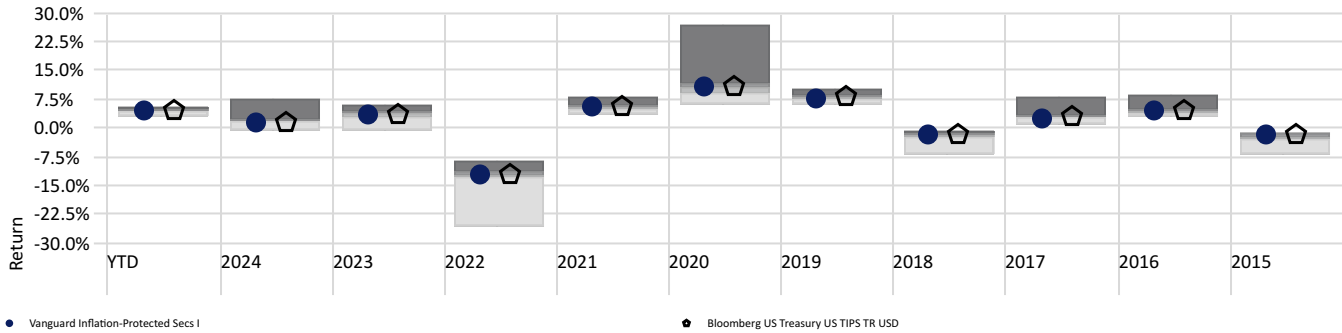
As of Date: 6/30/2025						
	YTD	1 year	3 years	5 years	10 years	
Vanguard Inflation-Protected Secs I	4.68	5.68	2.19	1.55	2.62	
Bloomberg US Treasury US TIPS TR USD	4.67	5.84	2.34	1.61	2.67	
Median	4.56	5.74	2.27	1.54	2.40	
5th Percentile	5.17	8.66	5.51	4.31	2.90	
25th Percentile	4.78	6.19	2.75	1.82	2.64	
50th Percentile	4.56	5.74	2.27	1.54	2.29	
75th Percentile	4.35	5.26	1.73	1.04	1.12	
95th Percentile	3.48	3.70	-1.23	-4.88	1.12	

Vanguard Inflation-Protected Secs I
VIPIX

Performance Relative to Peer Group

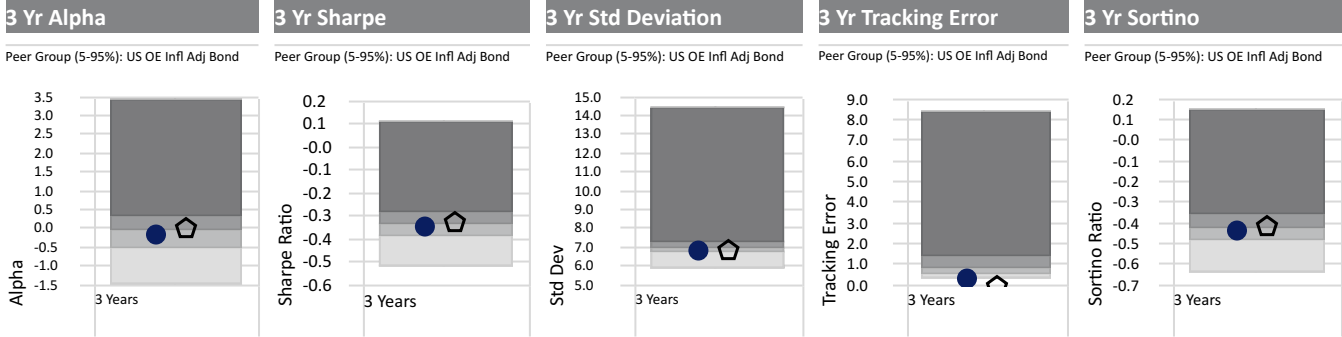
Peer Group (5-95%): US OE Infl Adj Bond Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Inflation-Protected Secs I	4.68	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63	-1.67
Bloomberg US Treasury US TIPS TR USD	4.67	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
Count	35	34	33	33	31	31	31	29	29	27	27
25th Percentile	4.78	2.25	4.17	-11.54	5.85	11.53	8.65	-1.37	3.34	4.91	-1.67
50th Percentile	4.56	1.86	3.64	-12.15	5.42	10.68	8.18	-1.95	2.97	4.43	-2.23
75th Percentile	4.35	1.46	2.81	-12.67	4.91	9.14	7.67	-2.35	2.61	3.88	-3.06



Performance

Time Period: 7/1/2022 to 6/30/2025

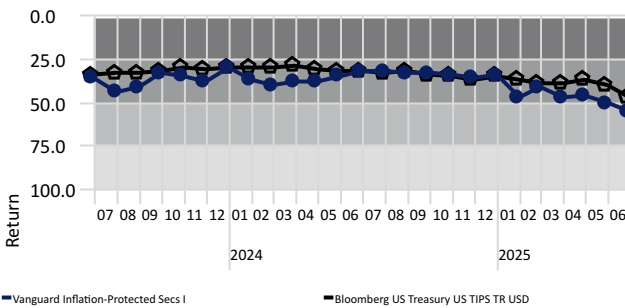
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	6.89	-0.35	-0.14	1.00	-0.43	-0.46	41.67	0.32
Bloomberg US Treasury US TIPS TR USD	6.85	-0.33	0.00	1.00	-0.41		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

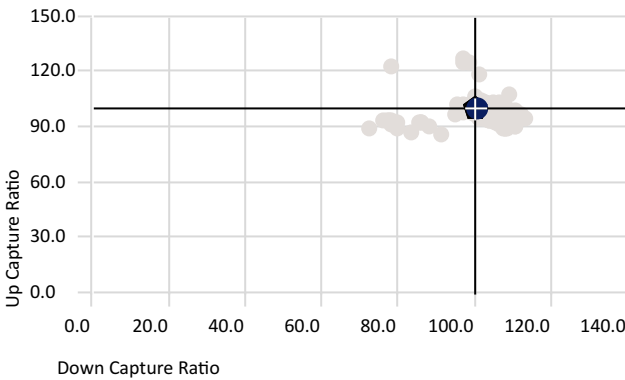
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

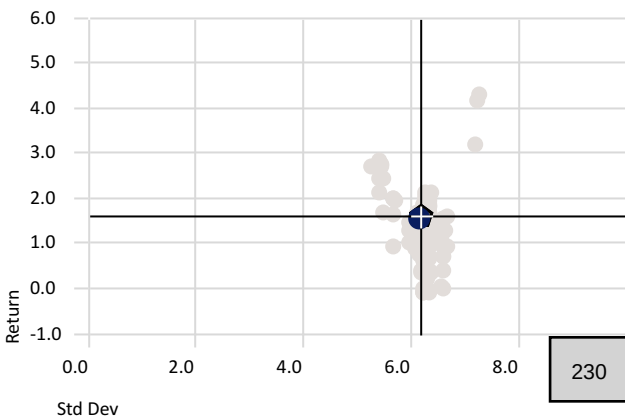


Up/Down Market Capture Ratio

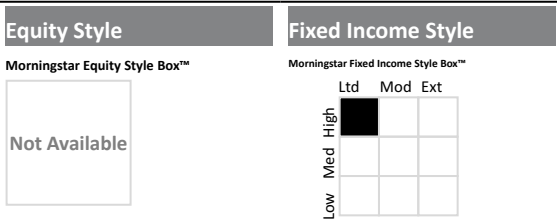
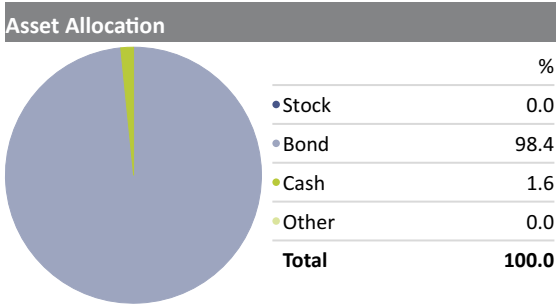
Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



Risk-Reward



Vanguard Short-Term Bond Index Adm
VBIRX



Sector Weightings		Credit Quality	
	Inv Bmk1	Avg Eff Duration	2.6
Basic Materials %	0.0	Avg Eff Maturity	2.9
Consumer Cyclical %	0.0	Avg Cred Qual	AA
Financial Services %	100.0	Cred Qual AAA%	73.1
Real Estate %	0.0	Cred Qual AA%	2.7
Consumer Defensive %	0.0	Cred Qual A%	12.3
Healthcare %	0.0	Credit Quality Survey BBB %	12.00
Utilities %	0.0	Credit Quality Survey BB %	0.00
Communication Services %	0.0	Credit Quality Survey B %	0.00
Energy %	0.0	Credit Quality Survey Below B %	0.00
Industrials %	0.0		
Technology %	0.0		

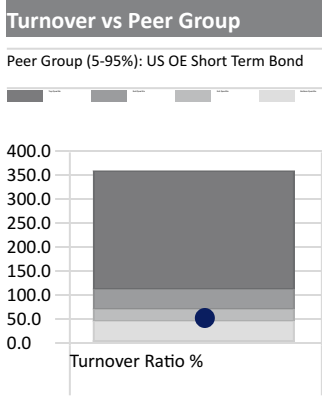
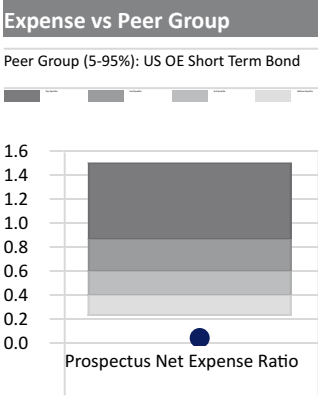
Top Ten Holdings		
	Inv Style	Market Val(mil)
United States Treasury Notes		1,465
United States Treasury Notes		595
United States Treasury Notes		521
United States Treasury Notes		461
United States Treasury Notes		458
United States Treasury Notes		455
United States Treasury Notes		439
United States Treasury Notes		439
United States Treasury Notes		437
United States Treasury Notes		435
Turnover Ratio %		56.00
% Asset in Top 10 Holdings		8.85

Source: Morningstar Direct

Key Information	
Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	64,165.17
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	89
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	90
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	78

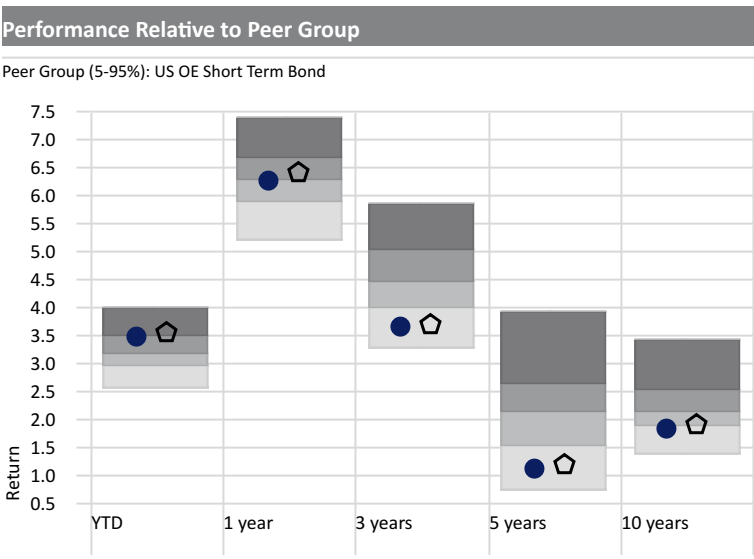
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.30
Std Dev 3 Yr (Mo-End)	3.18
Alpha 3 Yr (Mo-End)	-0.32
Sharpe Ratio 3 Yr (Mo-End)	-0.36
Arithmetic Mean 5 Yr (Mo-End)	0.10
Std Dev 5 Yr (Mo-End)	2.87
Alpha 5 Yr (Mo-End)	-0.39
Sharpe Ratio 5 Yr (Mo-End)	-0.66



Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

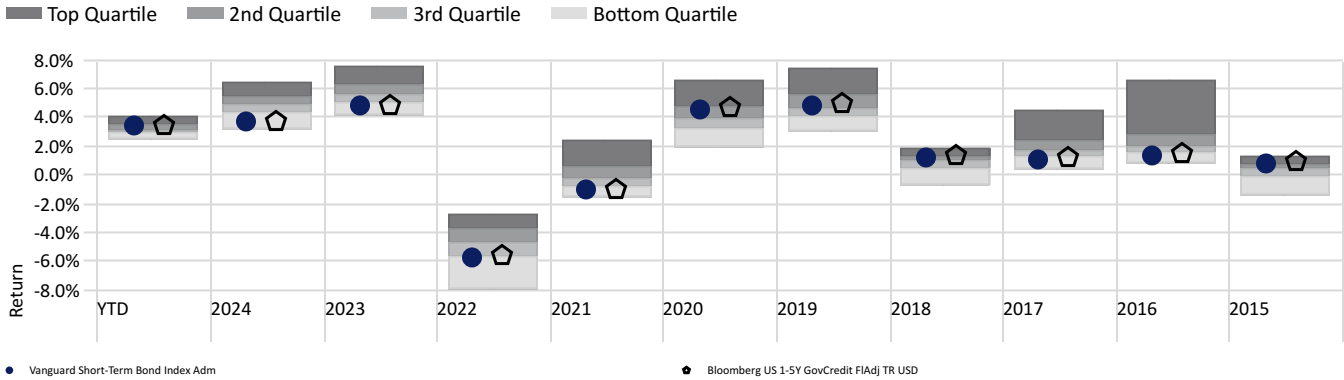
ESG Risk Overview	
	Morningstar
	ESG Fund Overall
Fund / Benchmark	ESG Risk Rating for Funds
Vanguard Short-Term Bond Index Adm	No
Bloomberg US 1-5Y GovCredit FIAdj TR USD	Average
	Corporate Sustain. Rating
	Enviro. Risk Score
	Social Risk Score
	Govern. Risk Score



As of Date: 6/30/2025					
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	3.50	6.29	3.66	1.14	1.85
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	6.42	3.72	1.21	1.92
Median	3.16	6.29	4.47	2.12	2.14
5th Percentile	4.01	7.39	5.84	3.93	3.42
25th Percentile	3.50	6.68	5.02	2.64	2.52
50th Percentile	3.16	6.29	4.47	2.12	2.14
75th Percentile	2.94	5.87	4.00	1.53	1.38
95th Percentile	2.55	5.19	3.28	0.76	1.38

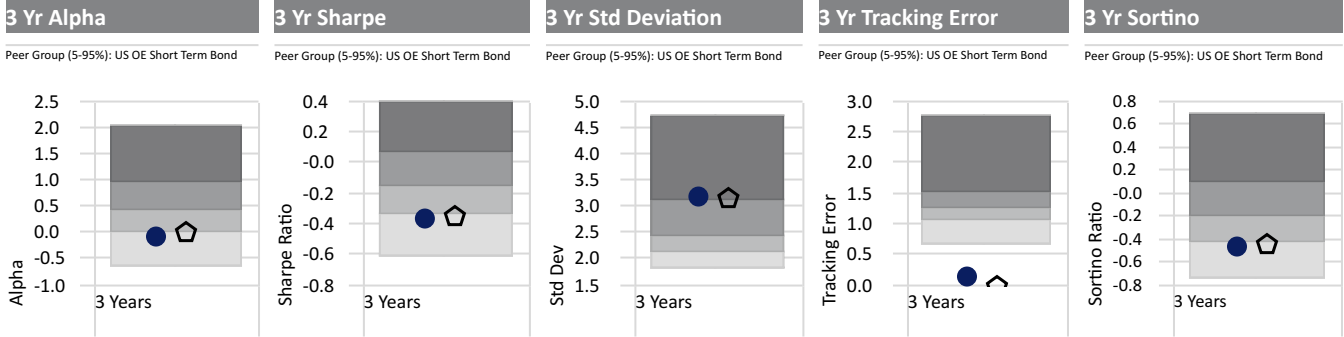
Performance Relative to Peer Group

Peer Group (5-95%): US OE Short Term Bond Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Short-Term Bond Index Adm	3.50	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49	0.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57	0.97
Count	134	132	129	127	124	120	119	112	108	106	101
25th Percentile	3.50	5.46	6.29	-3.78	0.65	4.79	5.56	1.34	2.36	2.76	0.68
50th Percentile	3.16	4.89	5.57	-4.74	-0.18	3.91	4.69	0.94	1.73	2.01	0.39
75th Percentile	2.94	4.38	5.00	-5.71	-0.73	3.25	4.07	0.47	1.29	1.51	-0.14



Performance

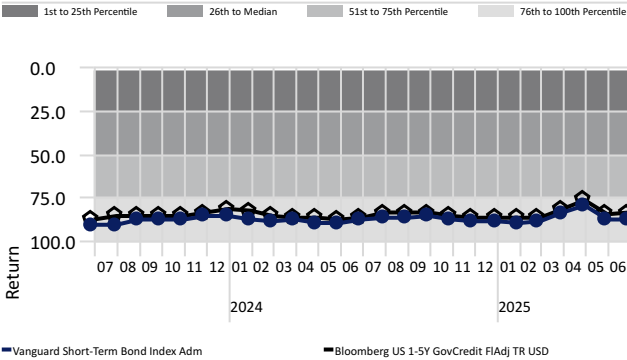
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	3.18	-0.36	-0.05	1.01	-0.46	-0.48	41.67	0.14
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.15	-0.35	0.00	1.00	-0.44		100.00	0.00

Source: Morningstar Direct

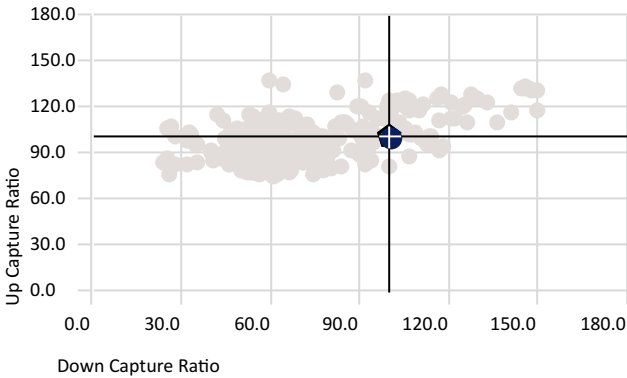
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

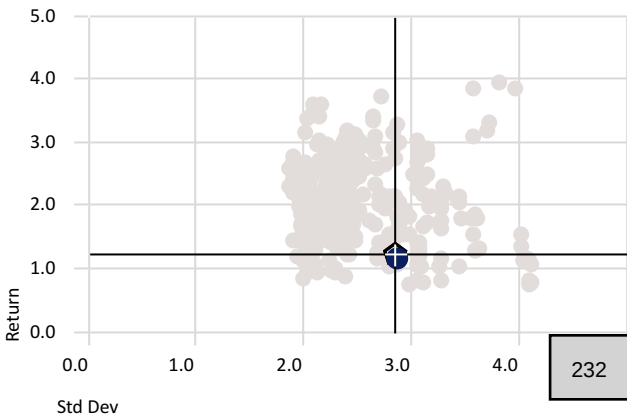


Up/Down Market Capture Ratio

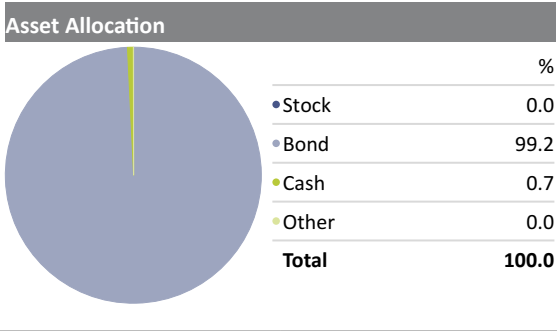
Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



Risk-Reward



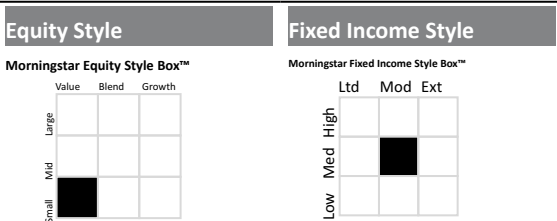
Vanguard Interm-Term Bond Index Adm
VBILX



Key Information		
Ticker	VBILX	
Morningstar Category	US Fund Intermediate Core Bond	
Firm Name	Vanguard	
Advisor	Vanguard Group Inc	
Manager Name	Joshua C. Barrickman	
Inception Date	11/12/2001	
Fund Size (Mil)	45,079.99	
Prospectus Net Expense Ratio	0.06	
Firm Name	Vanguard	
Web Address	www.vanguard.com	

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



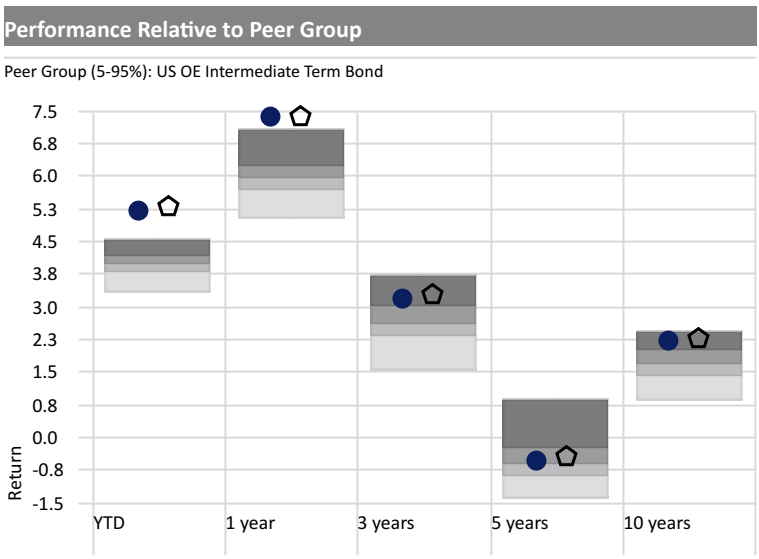
Key Information		
Morningstar Rating Overall	★★★★	
Morningstar Rating 3 Yr	★★★★	
Morningstar Return % Rank Cat 3 Yr	17	
Morningstar Rating 5 Yr	★★★	
Morningstar Return % Rank Cat 5 Yr	40	
Morningstar Rating 10 Yr	★★★★	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	14	

ESG Risk Overview						
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Morningstar			
			Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
			Average	4.54	9.09	6.01
Vanguard Interm-Term Bond Index Adm	No	⊕⊕⊕	Average			
Bloomberg US 5-10 GovCredit FIAdj TR USD		⊕⊕⊕⊕⊕	Average			

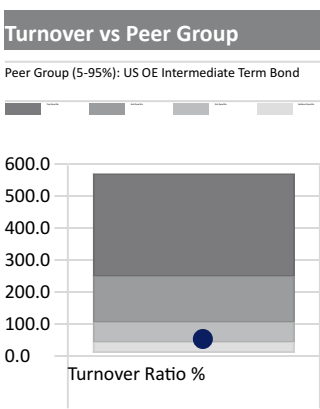
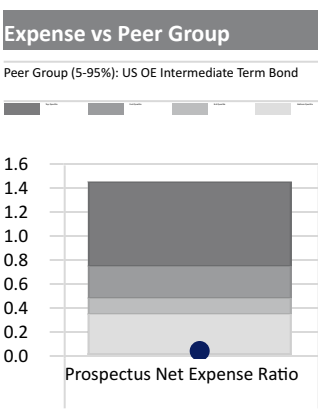
Sector Weightings		
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	100.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality		
Avg Eff Duration	6.1	
Avg Eff Maturity	7.3	
Avg Cred Qual	A	
Cred Qual AAA%	59.8	
Cred Qual AA%	2.7	
Cred Qual A%	16.8	
Credit Quality Survey BBB %	20.79	
Credit Quality Survey BB %	0.00	
Credit Quality Survey B %	0.00	
Credit Quality Survey Below B %	0.00	

Key Statistics		
Arithmetic Mean 3 Yr (Mo-End)	0.29	
Std Dev 3 Yr (Mo-End)	7.70	
Alpha 3 Yr (Mo-End)	0.77	
Sharpe Ratio 3 Yr (Mo-End)	-0.18	
Arithmetic Mean 5 Yr (Mo-End)	-0.02	
Std Dev 5 Yr (Mo-End)	6.81	
Alpha 5 Yr (Mo-End)	0.49	
Sharpe Ratio 5 Yr (Mo-End)	-0.48	



Top Ten Holdings		
	Inv Style	Market Val(mil)
United States Treasury Notes		1,002
United States Treasury Notes		985
United States Treasury Notes		952
United States Treasury Notes		943
United States Treasury Notes		928
United States Treasury Notes		910
United States Treasury Notes		891
United States Treasury Notes		881
United States Treasury Notes		874
United States Treasury Notes		827
Turnover Ratio %		55.00
% Asset in Top 10 Holdings		20.77

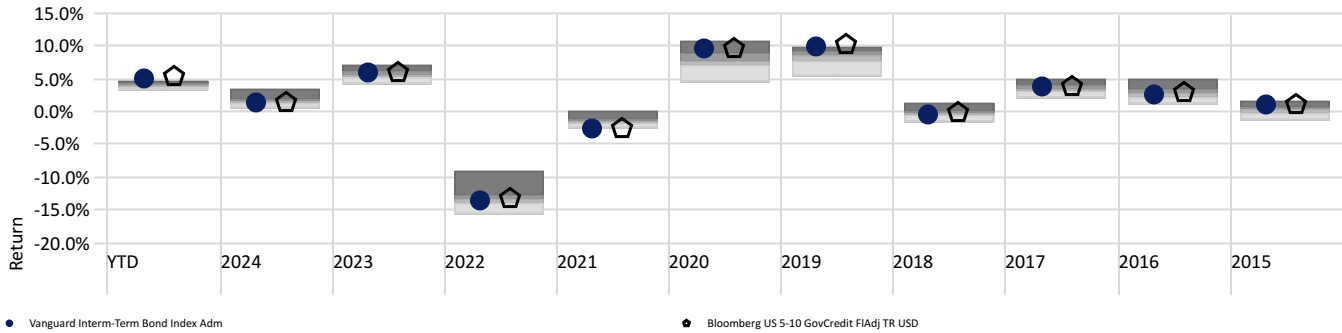


As of Date: 6/30/2025						
	YTD	1 year	3 years	5 years	10 years	
Vanguard Interm-Term Bond Index Adm	5.23	7.37	3.21	-0.48	2.23	
Bloomberg US 5-10 GovCredit FIAdj TR USD	5.33	7.41	3.29	-0.42	2.29	
Median	3.98	5.98	2.61	-0.58	1.69	
5th Percentile	4.55	7.09	3.73	0.87	2.45	
25th Percentile	4.18	6.25	3.01	-0.22	2.01	
50th Percentile	3.98	5.98	2.61	-0.58	2.01	
75th Percentile	3.80	5.68	2.33	-0.87	2.33	
95th Percentile	3.34	5.06	1.54	-1.37	0.87	

Performance Relative to Peer Group

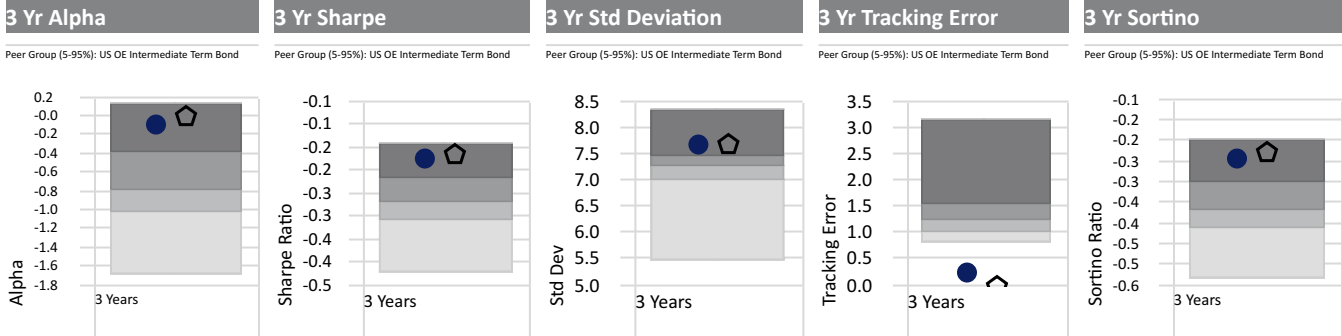
Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Interm-Term Bond Index Adm	5.23	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85	2.83	1.27
Bloomberg US 5-10 GovCredit FIAdj TR USD	5.33	1.45	5.99	-13.13	-2.28	9.73	10.38	-0.07	3.81	3.10	1.28
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	4.18	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	3.98	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	3.80	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15



Performance

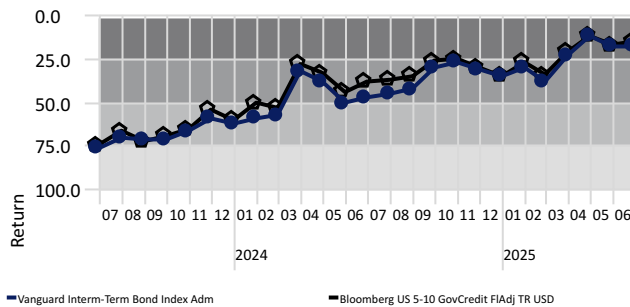
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Interm-Term Bond Index Adm	7.70	-0.17	-0.08	1.00	-0.24	-0.32	36.11	0.26
Bloomberg US 5-10 GovCredit FIAdj TR USD	7.68	-0.16	0.00	1.00	-0.23		100.00	0.00

Rolling Returns Rank in Category

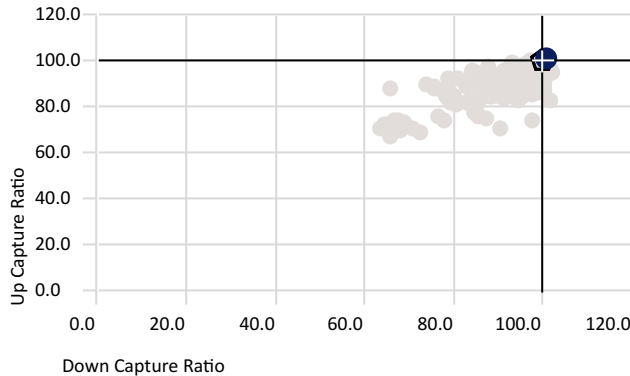
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

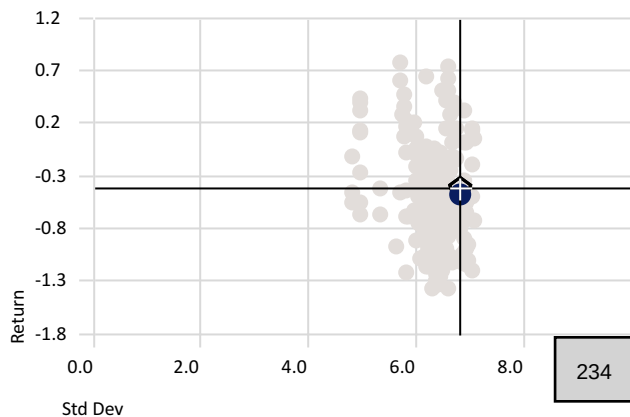


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD



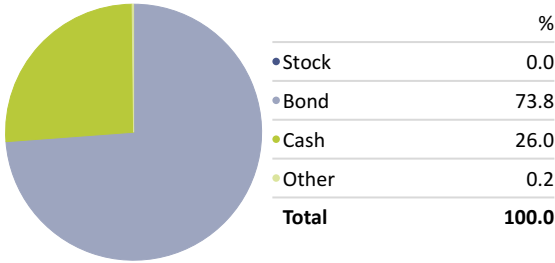
Risk-Reward



PIMCO Long Duration Total Return Instl

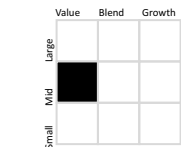
PLRIX

Asset Allocation



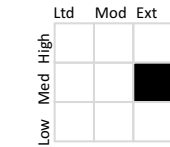
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %	10.9	
Consumer Cyclical %	5.7	
Financial Services %	33.8	
Real Estate %	0.0	
Consumer Defensive %	12.2	
Healthcare %	9.1	
Utilities %	9.7	
Communication Services %	10.9	
Energy %	4.2	
Industrials %	3.4	
Technology %	0.0	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%		279		12.36%
Federal National Mortgage Association 6%		208		9.21%
United States Treasury Bonds 4.125%		103		4.56%
United States Treasury Bonds 3%		67		2.98%
United States Treasury Bonds 1.75%		67		2.97%
United States Treasury Bonds 1.125%		60		2.64%
United States Treasury Bonds 4.75%		57		2.52%
United States Treasury Bonds 3.375%		53		2.33%
U.S. Treasury Security Stripped Interest Security 0%		49		2.15%
United States Treasury Bonds 4.625%		47		2.07%
Turnover Ratio %			178.00	
% Asset in Top 10 Holdings			46.32	

Source: Morningstar Direct

Key Information

Ticker	PLRIX
Morningstar Category	US Fund Long-Term Bond
Firm Name	PIMCO
Advisor	Pacific Investment Management Company, LLC
Manager Name	Multiple
Inception Date	8/31/2006
Fund Size (Mil)	2,149.50
Prospectus Net Expense Ratio	2.99
Firm Name	PIMCO
Web Address	www.pimco.com

Key Information

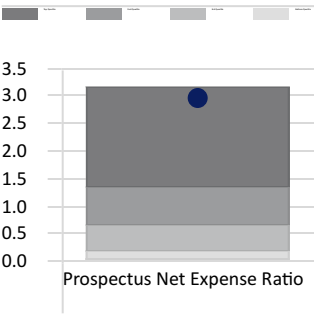
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	91
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	84
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	57

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.14
Std Dev 3 Yr (Mo-End)	14.66
Alpha 3 Yr (Mo-End)	0.88
Sharpe Ratio 3 Yr (Mo-End)	-0.21
Arithmetic Mean 5 Yr (Mo-End)	-0.27
Std Dev 5 Yr (Mo-End)	13.43
Alpha 5 Yr (Mo-End)	0.98
Sharpe Ratio 5 Yr (Mo-End)	-0.46

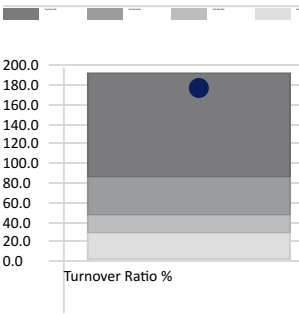
Expense vs Peer Group

Peer Group (5-95%): US OE Long-Term Bond



Turnover vs Peer Group

Peer Group (5-95%): US OE Long-Term Bond



Investment Strategy

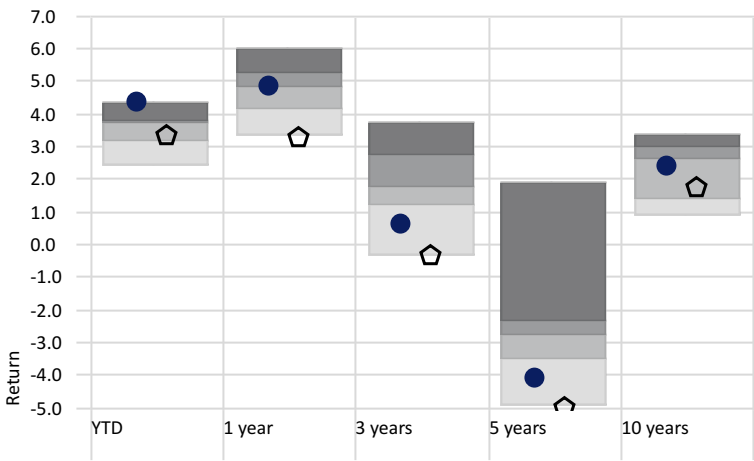
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl Bloomberg US Govt/Credit Long TR USD	No	⊕⊕⊕	Average	3.77	7.49	5.04

Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	4.40	4.92	0.68	-4.01	2.47
Bloomberg US Govt/Credit Long TR USD	3.38	3.32	-0.31	-4.93	1.79
Median	3.69	4.82	1.77	-2.78	2.61
5th Percentile	4.35	6.02	3.72	1.88	3.37
25th Percentile	3.81	5.29	2.75	-2.31	3.02
50th Percentile	3.71	4.82	1.77	-2.77	235
75th Percentile	3.17	4.14	1.25	-3.49	
95th Percentile	2.48	3.37	-0.29	-4.90	0.93

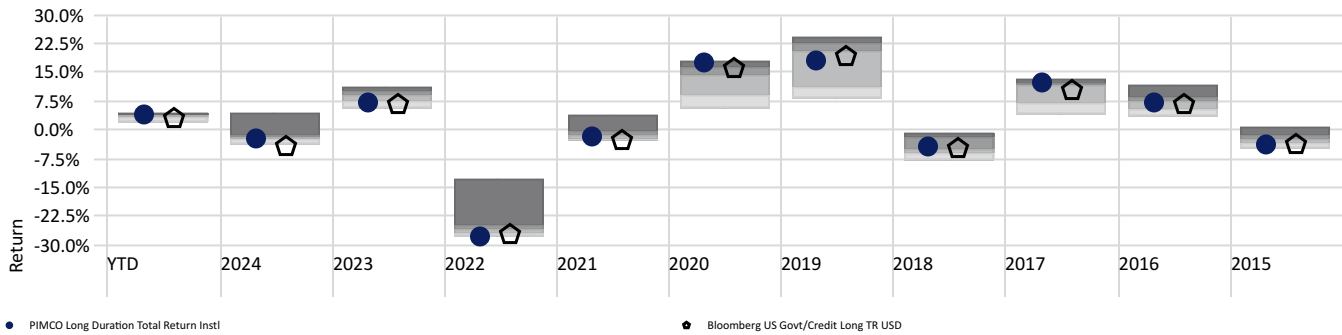
PIMCO Long Duration Total Return Instl

PLRIX

Performance Relative to Peer Group

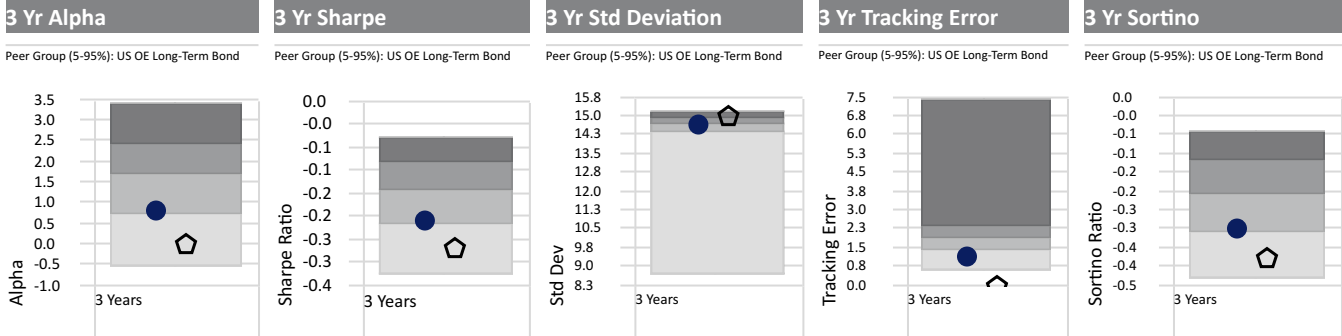
Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Long Duration Total Return Instl	4.40	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18	-3.44
Bloomberg US Govt/Credit Long TR USD	3.38	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67	-3.30
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	3.81	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	3.71	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	3.17	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

Time Period: 7/1/2022 to 6/30/2025

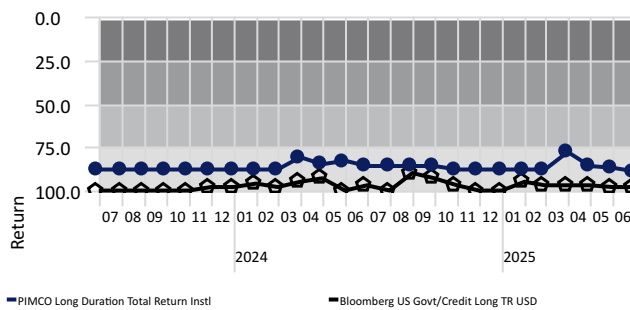
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	14.66	-0.21	0.83	0.97	-0.30	0.85	63.89	1.17
Bloomberg US Govt/Credit Long TR USD	15.02	-0.27	0.00	1.00	-0.38		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

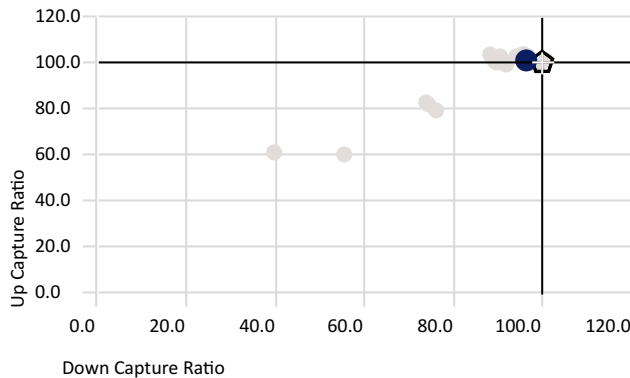
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

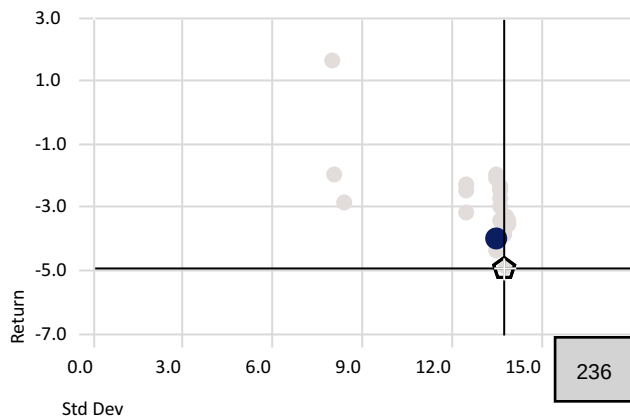


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

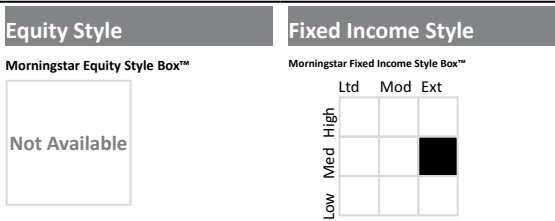
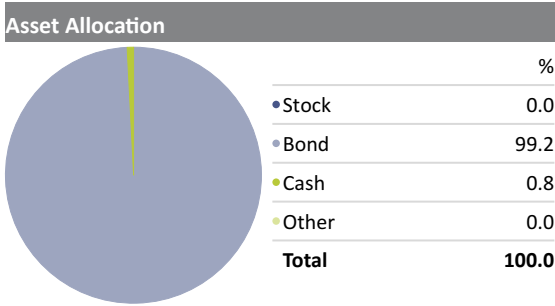


Risk-Reward



Vanguard Long-Term Bond Index Admiral

VBLAX



Sector Weightings	Inv Bmk1	Credit Quality
Basic Materials %		Avg Eff Duration 13.1
Consumer Cyclical %		Avg Eff Maturity 22.2
Financial Services %		Avg Cred Qual A
Real Estate %		Cred Qual AAA% 52.8
Consumer Defensive %		Cred Qual AA% 5.5
Healthcare %		Cred Qual A% 20.4
Utilities %		Credit Quality Survey BBB % 21.31
Communication Services %		Credit Quality Survey BB % 0.00
Energy %		Credit Quality Survey B % 0.00
Industrials %		Credit Quality Survey Below B % 0.00
Technology %		

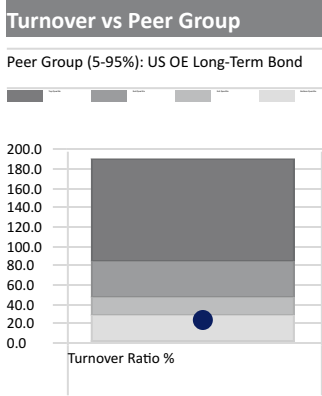
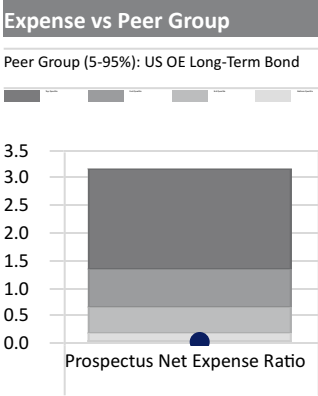
Top Ten Holdings	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Bonds		119	1.37%
United States Treasury Bonds		117	1.35%
United States Treasury Bonds		112	1.29%
United States Treasury Bonds		106	1.22%
United States Treasury Bonds		105	1.21%
United States Treasury Bonds		103	1.18%
United States Treasury Bonds		98	1.12%
United States Treasury Bonds		96	1.10%
United States Treasury Bonds		91	1.05%
United States Treasury Bonds		80	0.92%
Turnover Ratio %			26.00
% Asset in Top 10 Holdings			11.82

Source: Morningstar Direct

Key Information	
Ticker	VBLAX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	2/7/2019
Fund Size (Mil)	8,414.82
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	99
Morningstar Rating 5 Yr	★
Morningstar Return % Rank Cat 5 Yr	99
Morningstar Rating 10 Yr	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	

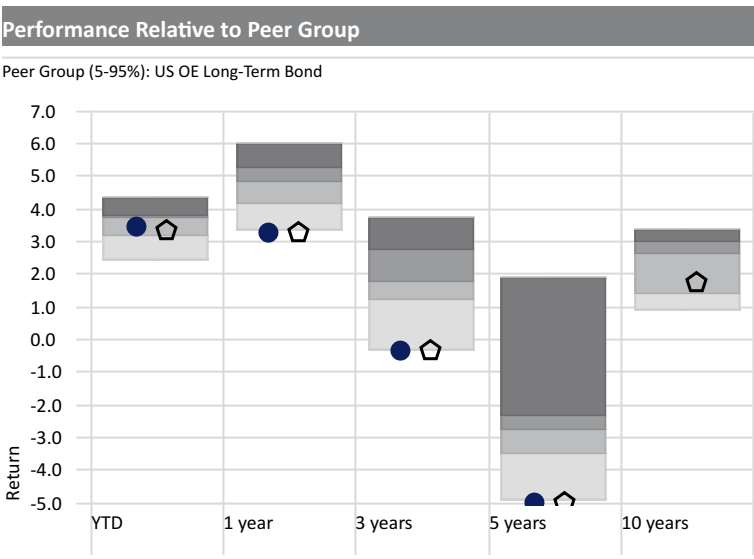
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.07
Std Dev 3 Yr (Mo-End)	15.12
Alpha 3 Yr (Mo-End)	0.10
Sharpe Ratio 3 Yr (Mo-End)	-0.27
Arithmetic Mean 5 Yr (Mo-End)	-0.34
Std Dev 5 Yr (Mo-End)	13.82
Alpha 5 Yr (Mo-End)	0.33
Sharpe Ratio 5 Yr (Mo-End)	-0.51



Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Long Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

ESG Risk Overview					
	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score
Fund / Benchmark					
Vanguard Long-Term Bond Index Admiral	No	@@@	Below Average	5.33	9.22
Bloomberg US L Govt/Credit FI Adj TR USD		@@@	Below Average		5.27



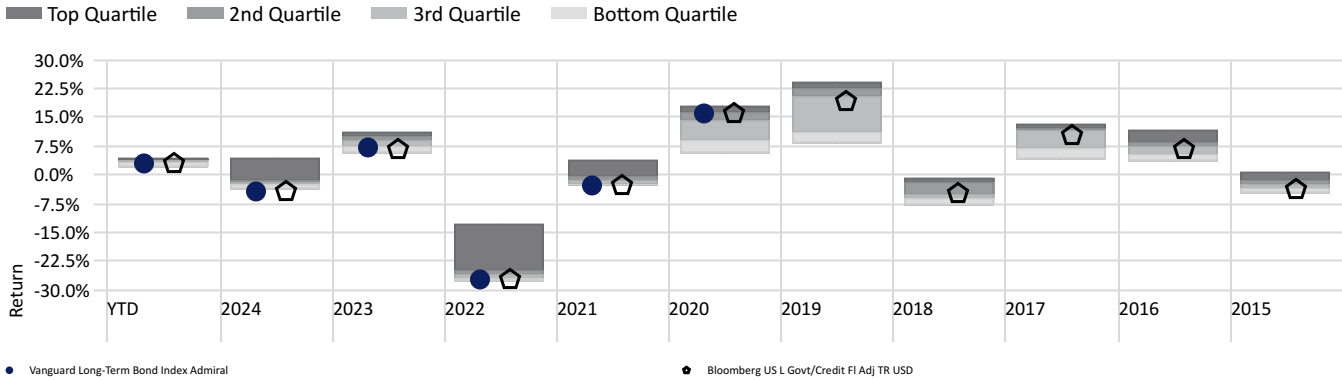
As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Admiral	3.52	3.34	-0.31	-4.93	
Bloomberg US L Govt/Credit FI Adj TR USD	3.38	3.32	-0.31	-4.93	1.79
Median	3.69	4.82	1.77	-2.78	2.61
5th Percentile	4.35	6.02	3.72	1.88	3.37
25th Percentile	3.81	5.29	2.75	-2.31	3.02
50th Percentile	3.71	4.82	1.77	-2.77	
75th Percentile	3.17	4.14	1.25	-3.49	
95th Percentile	2.48	3.37	-0.29	-4.90	0.93

Vanguard Long-Term Bond Index Admiral

VBLAX

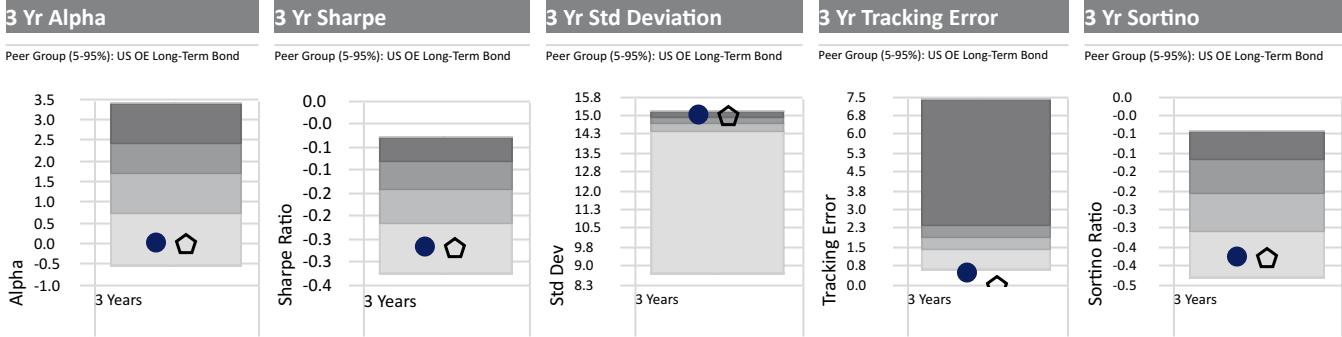
Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Long-Term Bond Index Admiral	3.52	-4.16	7.52	-27.22	-2.66	16.22					
Bloomberg US L Govt/Credit FI Adj TR USD	3.38	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68	-3.31
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	3.81	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	3.71	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	3.17	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

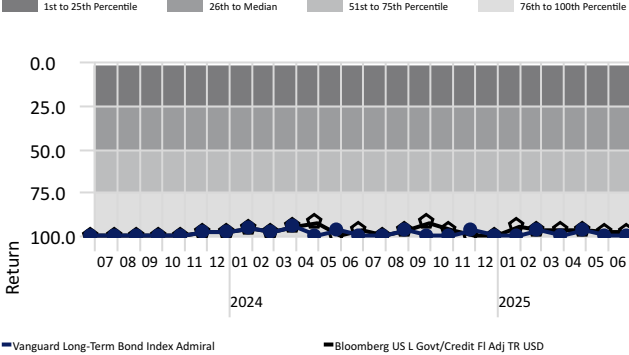
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Admiral	15.12	-0.26	0.03	1.01	-0.37	-0.01	52.78	0.49
Bloomberg US L Govt/Credit FI Adj TR USD	15.02	-0.27	0.00	1.00	-0.38		100.00	0.00

Source: Morningstar Direct

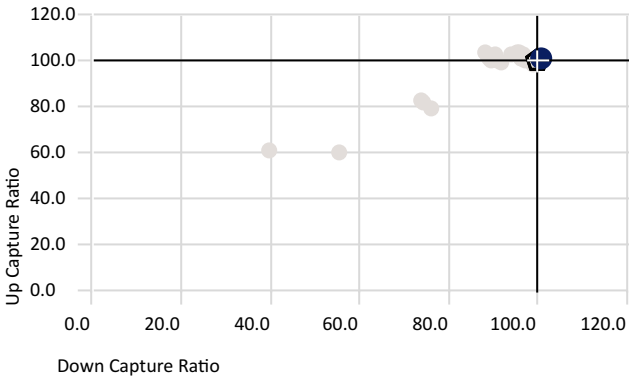
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

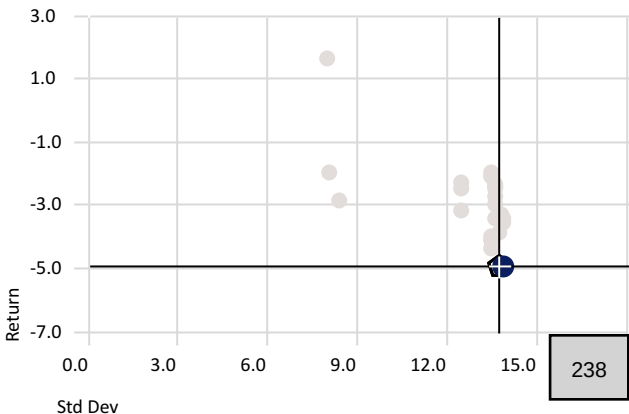


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



Risk-Reward

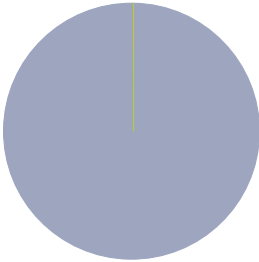


Vanguard Extended Duration Trs ETF

EDV

Item 8.

Asset Allocation



	%
• Stock	0.0
• Bond	100.0
• Cash	0.0
• Other	0.0
Total	100.0

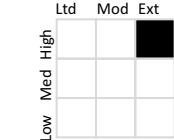
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv Bmk1		
		Avg Eff Duration	24.1
Basic Materials %		Avg Eff Maturity	24.7
Consumer Cyclical %		Avg Cred Qual	AAA
Financial Services %		Cred Qual AAA%	100.0
Real Estate %		Cred Qual AA%	0.0
Consumer Defensive %		Cred Qual A%	0.0
Healthcare %		Credit Quality Survey BBB %	0.00
Utilities %		Credit Quality Survey BB %	0.00
Communication Services %		Credit Quality Survey B %	0.00
Energy %		Credit Quality Survey Below B %	0.00
Industrials %			
Technology %			

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
U.S. Treasury Bond Stripped Principal Payment		96		2.31%
U.S. Treasury Security Stripped Interest Security		92		2.22%
U.S. Treasury Bond Stripped Principal Payment		85		2.04%
U.S. Treasury Bond Stripped Principal Payment		82		1.98%
U.S. Treasury Security Stripped Interest Security		80		1.94%
U.S. Treasury Bond Stripped Principal Payment		78		1.89%
U.S. Treasury Security Stripped Interest Security		74		1.80%
U.S. Treasury Security Stripped Interest Security		74		1.79%
U.S. Treasury Bond Stripped Principal Payment		71		1.72%
U.S. Treasury Security Stripped Interest Security		71		1.71%
Turnover Ratio %			22.00	
% Asset in Top 10 Holdings			19.40	

Source: Morningstar Direct

Key Information

Ticker	EDV
Morningstar Category	US Fund Long Government
Firm Name	Vanguard
Advisor	The Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	12/6/2007
Fund Size (Mil)	4,207.43
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

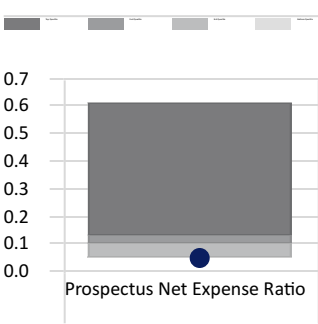
Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	89
Morningstar Rating 5 Yr	★
Morningstar Return % Rank Cat 5 Yr	92
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	89

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	-0.58
Std Dev 3 Yr (Mo-End)	22.98
Alpha 3 Yr (Mo-End)	-5.74
Sharpe Ratio 3 Yr (Mo-End)	-0.51
Arithmetic Mean 5 Yr (Mo-End)	-1.02
Std Dev 5 Yr (Mo-End)	20.58
Alpha 5 Yr (Mo-End)	-4.68
Sharpe Ratio 5 Yr (Mo-End)	-0.74

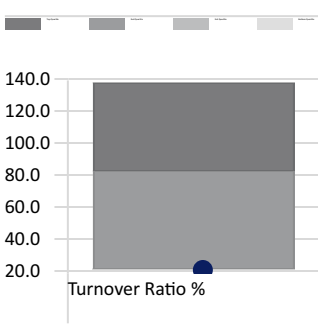
Expense vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



Turnover vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



Investment Strategy

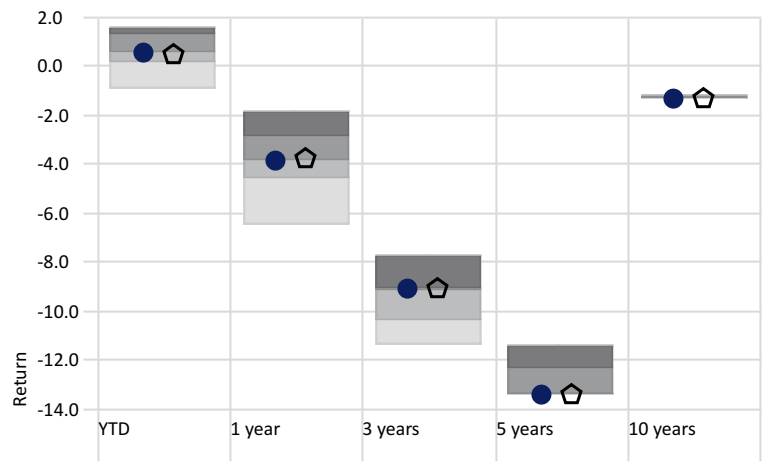
The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index. This index includes zero-coupon U.S. Treasury securities (Treasury STRIPS), which are backed by the full faith and credit of the U.S. government, with maturities ranging from 20 to 30 years. The fund invests by sampling the index. At least 80% of it's assets will be invested in U.S. Treasury securities held in the index.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Extended Duration Trs ETF	No	⊕⊕⊕				
Bloomberg 20-30Y Treasury Strips TR USD						

Performance Relative to Peer Group

Peer Group (5-95%): US Extended Duration Bond



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Extended Duration Trs ETF	0.61	-3.83	-9.07	-13.37	-1.26
Bloomberg 20-30Y Treasury Strips TR USD	0.48	-3.74	-9.05	-13.34	-1.28
Median	0.61	-3.82	-9.09	-13.37	-1.26
5th Percentile	1.58	-1.84	-7.73	-11.39	-1.20
25th Percentile	1.32	-2.81	-9.07	-12.27	-1.22
50th Percentile	0.61	-3.82	-9.09	-13.37	-1.26
75th Percentile	0.17	-4.58	-10.35	-13.38	-1.29
95th Percentile	-0.90	-6.45	-11.35	-13.39	-1.26

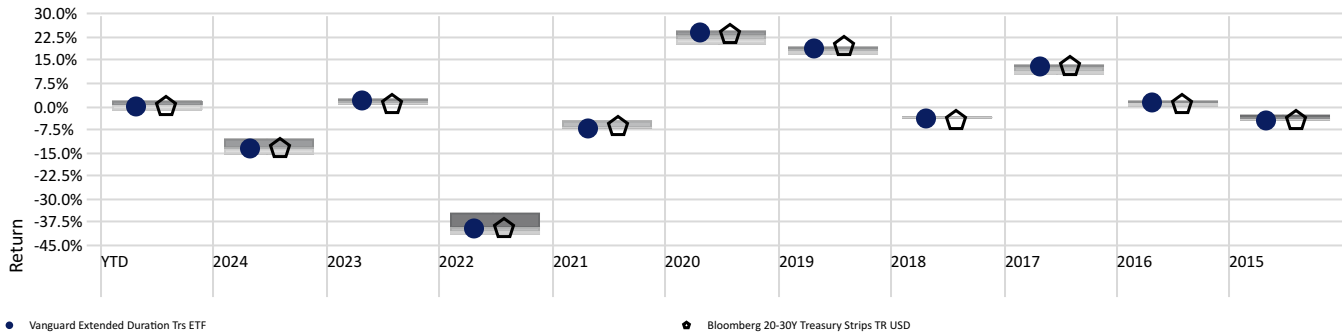
Vanguard Extended Duration Trs ETF

EDV

Performance Relative to Peer Group

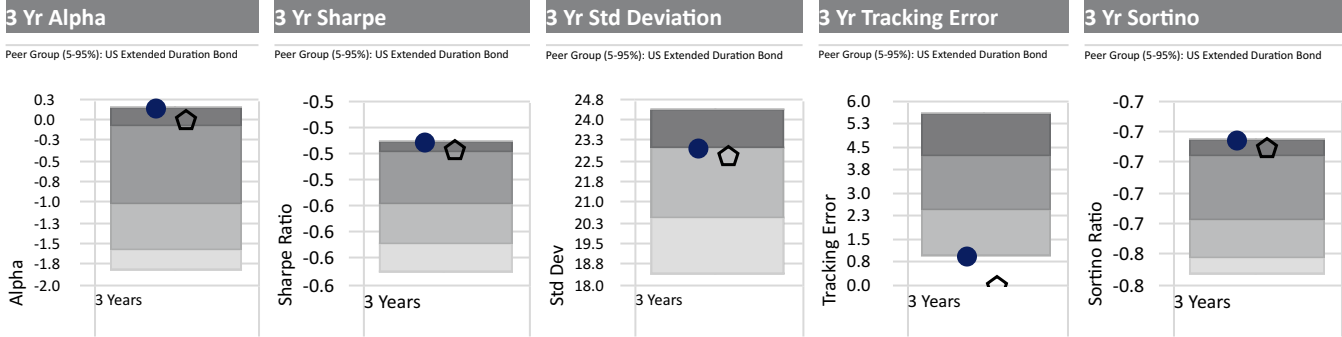
Peer Group (5-95%): US Extended Duration Bond Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Extended Duration Trs ETF	0.61	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52	-4.45
Bloomberg 20-30Y Treasury Strips TR USD	0.48	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29	-4.02
Count	4	4	4	3	3	2	2	2	2	2	2
25th Percentile	1.32	-10.78	2.11	-39.37	-4.97	24.19	19.14	-3.51	13.52	1.52	-3.62
50th Percentile	0.61	-13.27	1.73	-39.39	-4.99	23.18	18.66	-3.59	12.78	1.26	-4.43
75th Percentile	0.17	-13.90	1.26	-40.37	-6.52	21.63	17.90	-3.72	11.62	0.86	-4.44



Performance

Time Period: 7/1/2022 to 6/30/2025

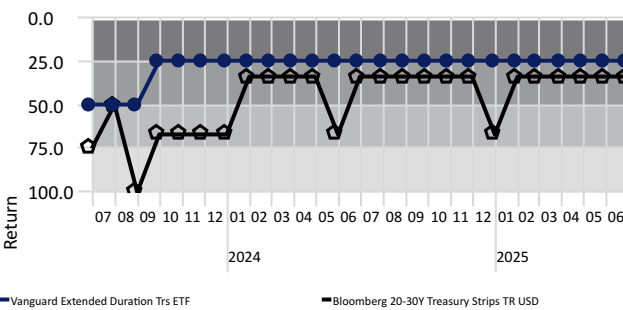
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	22.98	-0.51	0.16	1.01	-0.69	-0.02	41.67	0.96
Bloomberg 20-30Y Treasury Strips TR USD	22.73	-0.52	0.00	1.00	-0.69		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

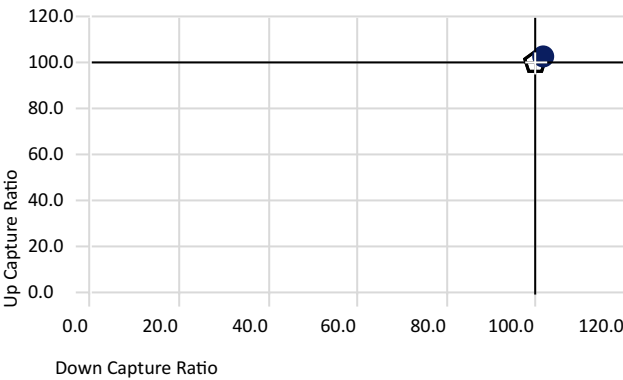
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

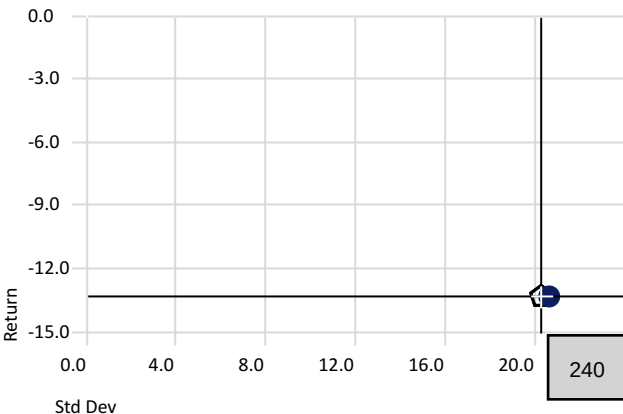


Up/Down Market Capture Ratio

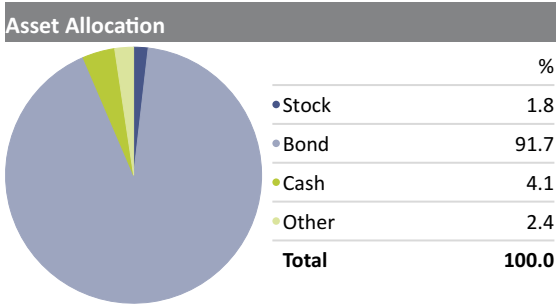
Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD



Risk-Reward



PGIM High Yield R6
PHYQX

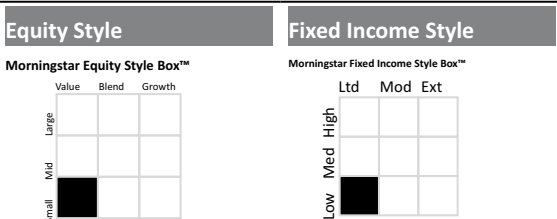


Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM Investments
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	20,238.57
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM Investments
Web Address	www.prudentialfunds.com

Investment Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	39
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	29
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	6

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PGIM High Yield R6	No					
Bloomberg High Yield Corporate TR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	35.4	
Consumer Cyclical %	2.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	9.6	
Communication Services %	0.0	
Energy %	52.9	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	3.1	
Avg Eff Maturity	5.0	
Avg Cred Qual	8	
Cred Qual AAA%	5.5	
Cred Qual AA%	1.3	
Cred Qual A%	0.1	
Credit Quality Survey BBB %	5.00	
Credit Quality Survey BB %	45.35	
Credit Quality Survey B %	25.79	
Credit Quality Survey Below B %	12.37	

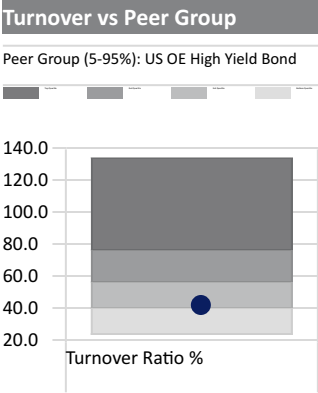
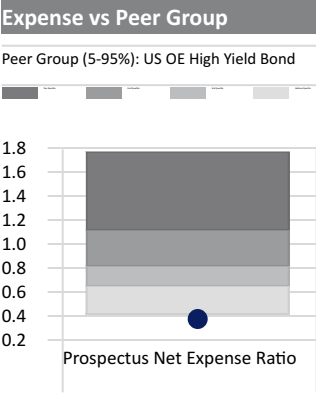
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.77
Std Dev 3 Yr (Mo-End)	6.70
Alpha 3 Yr (Mo-End)	6.05
Sharpe Ratio 3 Yr (Mo-End)	0.67
Arithmetic Mean 5 Yr (Mo-End)	0.52
Std Dev 5 Yr (Mo-End)	7.11
Alpha 5 Yr (Mo-End)	6.26
Sharpe Ratio 5 Yr (Mo-End)	0.46



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Prudential Govt Money Mkt Fd		370	1.89%	
United States Treasury Notes 3.875%		301	1.54%	
Medline Borrower LP 3.875%		174	0.89%	
DISH DBS Corporation 7.75%		151	0.77%	
United States Treasury Notes 4.125%		139	0.71%	
United States Treasury Notes 4%		135	0.69%	
Ferrellgas Escrow Llc 3/30/31 Preferred		134	0.68%	
Calpine Corporation 5.125%		127	0.65%	
United States Treasury Notes 4.125%		118	0.60%	
United States Treasury Notes 3.875%		115	0.59%	
Turnover Ratio %			42.00	
% Asset in Top 10 Holdings			7.70	



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	5.29	11.10	9.45	6.13	5.64
Bloomberg High Yield Corporate TR USD	4.57	10.29	9.93	5.97	5.38
Median	4.14	8.93	9.12	5.53	4.54
5th Percentile	5.28	11.10	10.46	7.66	5.58
25th Percentile	4.59	9.66	9.66	6.22	4.95
50th Percentile	4.14	8.93	9.12	5.53	241
75th Percentile	3.50	8.08	8.34	4.94	
95th Percentile	2.32	6.37	7.12	3.96	3.29

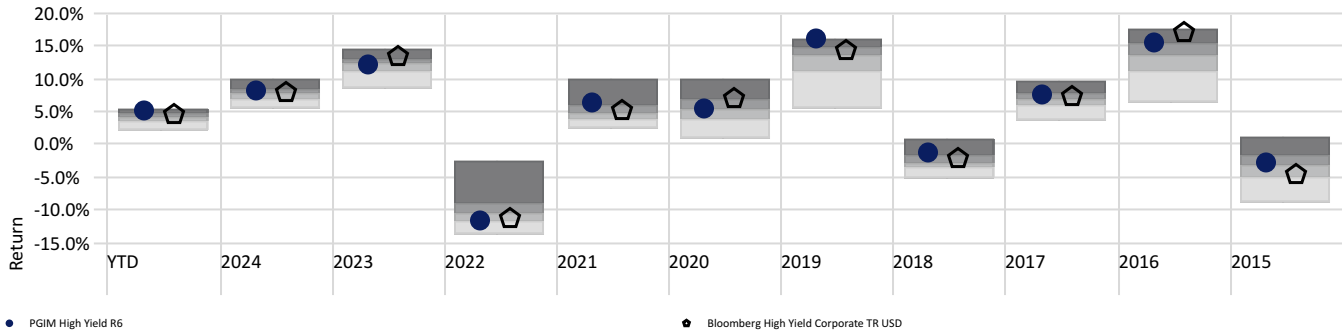
PGIM High Yield R6

PHYQX

Performance Relative to Peer Group

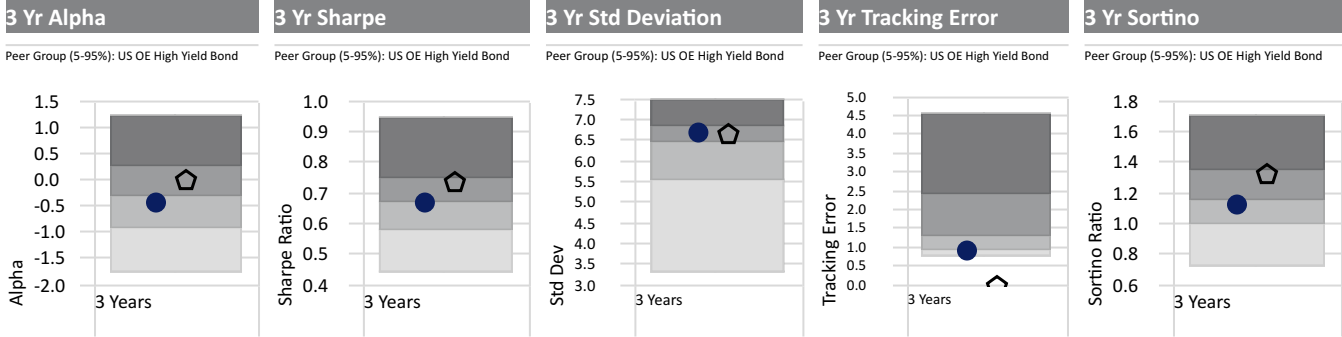
Peer Group (5-95%): US OE High Yield Bond Calculation Benchmark: Bloomberg High Yield Corporate TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PGIM High Yield R6	5.29	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61	-2.68
Bloomberg High Yield Corporate TR USD	4.57	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Count	148	147	144	142	138	136	135	133	132	129	123
25th Percentile	4.59	8.49	12.98	-9.02	5.86	6.68	14.73	-1.61	7.69	15.30	-1.68
50th Percentile	4.14	7.65	12.18	-10.52	4.84	5.31	13.58	-2.76	6.84	13.53	-3.28
75th Percentile	3.50	6.74	11.00	-11.61	3.78	3.74	11.17	-3.52	6.00	11.19	-4.89



Performance

Time Period: 7/1/2022 to 6/30/2025

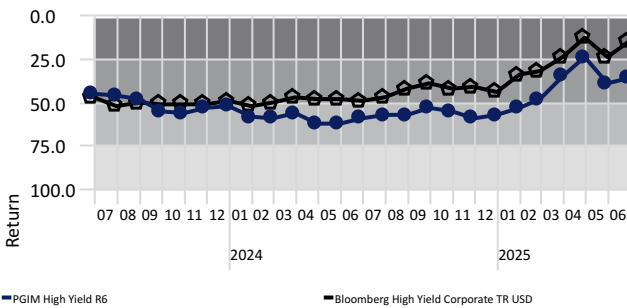
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	6.70	0.67	-0.40	0.99	1.13	-0.53	44.44	0.91
Bloomberg High Yield Corporate TR USD	6.68	0.74	0.00	1.00	1.33		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

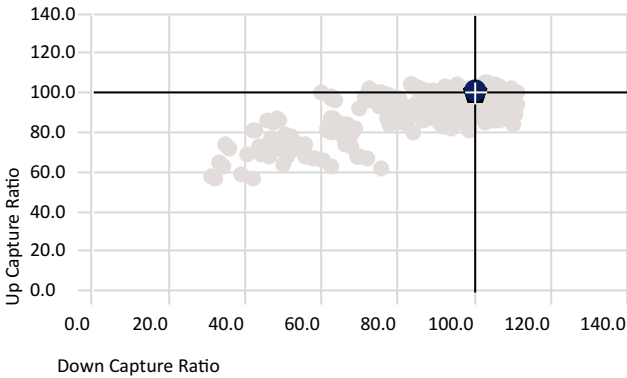
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg High Yield Corporate TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

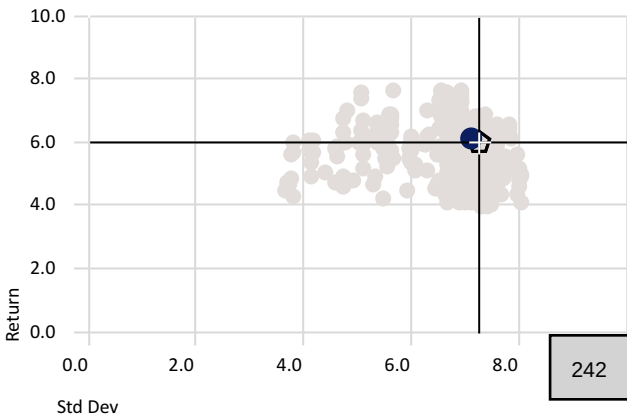


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD

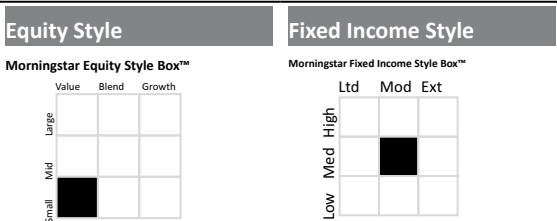
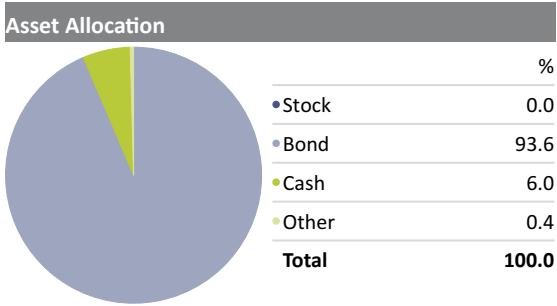


Risk-Reward



Columbia Strategic Income Inst3

CPHUX



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	0.7	
Communication Services %	4.2	
Energy %	95.1	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

	Avg Eff Duration	
	4.8	
	6.9	
	88	
	4.9	
	35.6	
	8.1	
	13.22	
	15.16	
	13.81	
	3.25	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Columbia Short-Term Cash		318		4.71%
Federal National Mortgage Association 4%		232		3.44%
Federal National Mortgage Association 4.5%		187		2.76%
Federal National Mortgage Association 5%		162		2.39%
Federal National Mortgage Association 6%		154		2.28%
Federal National Mortgage Association 5.5%		132		1.95%
Fnma Pass-Thru I 3.5%		71		1.05%
Federal National Mortgage Association 3%		62		0.92%
Fnma Pass-Thru I 3.5%		56		0.83%
Federal Home Loan Mortgage Corp. 3%		47		0.70%
Turnover Ratio %			272.00	
% Asset in Top 10 Holdings			17.01	

Key Information

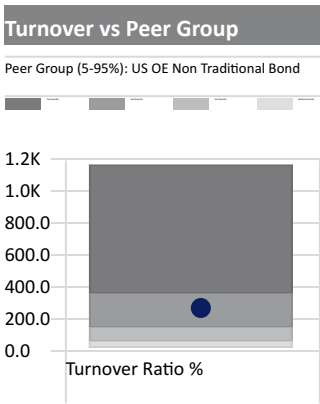
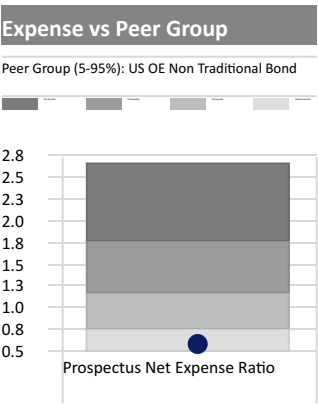
Ticker	CPHUX
Morningstar Category	US Fund Multisector Bond
Firm Name	Columbia Threadneedle
Advisor	Columbia Mgmt Investment Advisers, LLC
Manager Name	Multiple
Inception Date	6/13/2013
Fund Size (Mil)	5,868.38
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	50
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	30

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.53
Std Dev 3 Yr (Mo-End)	6.88
Alpha 3 Yr (Mo-End)	3.44
Sharpe Ratio 3 Yr (Mo-End)	0.24
Arithmetic Mean 5 Yr (Mo-End)	0.31
Std Dev 5 Yr (Mo-End)	6.27
Alpha 5 Yr (Mo-End)	3.88
Sharpe Ratio 5 Yr (Mo-End)	0.12

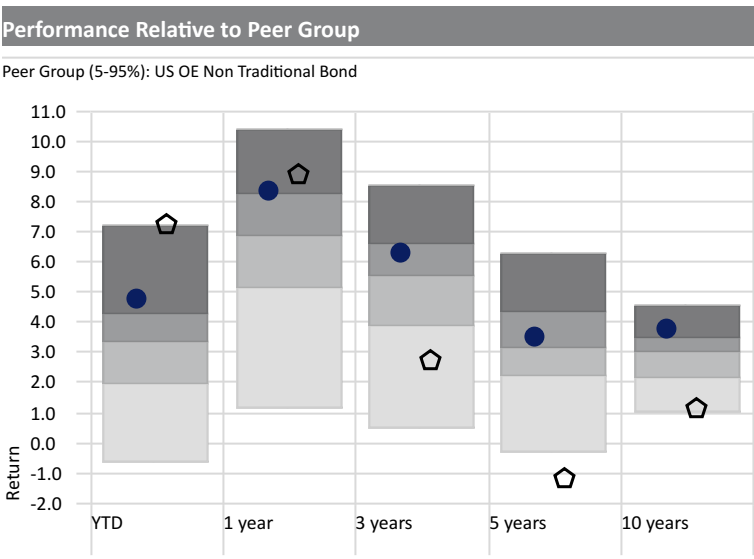


Investment Strategy

The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Columbia Strategic Income Inst3	No	★★★★	Above Average	2.54	7.79	5.14
Bloomberg Global Aggregate TR USD						



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Columbia Strategic Income Inst3	4.85	8.42	6.35	3.54	3.79
Bloomberg Global Aggregate TR USD	7.27	8.91	2.75	-1.16	1.17
Median	3.35	6.85	5.57	3.15	2.99
5th Percentile	7.23	10.36	8.54	6.26	4.57
25th Percentile	4.26	8.29	6.58	4.37	3.51
50th Percentile	3.35	6.85	5.57	3.15	2.43
75th Percentile	1.98	5.18	3.90	2.22	1.02
95th Percentile	-0.62	1.19	0.50	-0.30	1.02

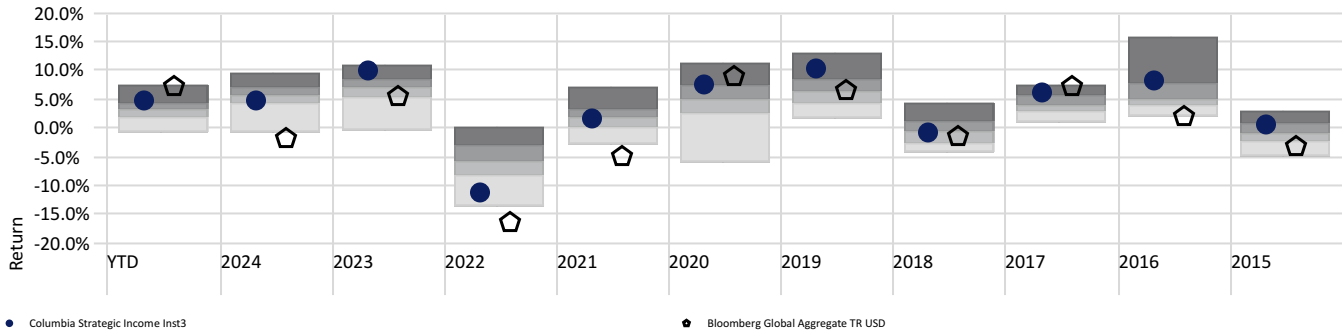
Columbia Strategic Income Inst3

CPHUX

Performance Relative to Peer Group

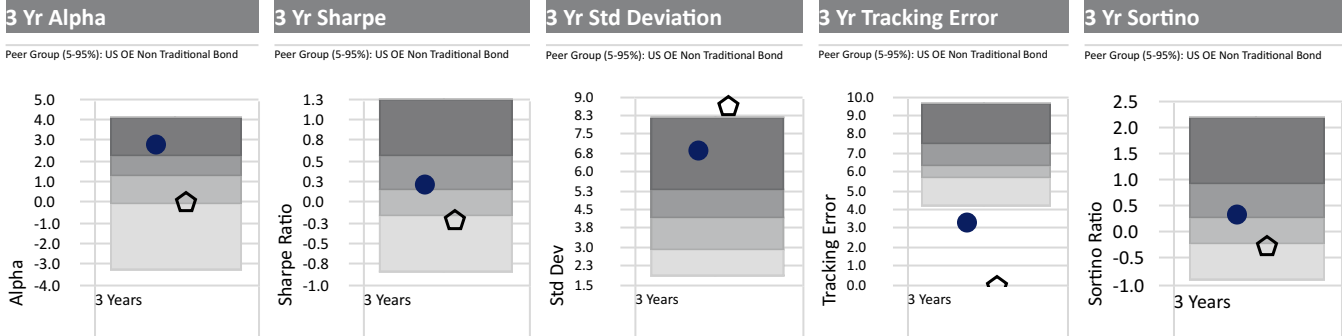
Peer Group (5-95%): US OE Non Traditional Bond Calculation Benchmark: Bloomberg Global Aggregate TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg Global Aggregate TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Columbia Strategic Income Inst3	4.85	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34	0.66
Bloomberg Global Aggregate TR USD	7.27	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15
Count	71	71	71	69	66	65	57	51	49	48	45
25th Percentile	4.26	7.00	8.53	-2.95	3.11	7.54	8.44	0.98	5.78	7.62	0.76
50th Percentile	3.35	5.69	7.10	-5.84	1.72	4.82	6.47	-0.53	3.92	5.07	-0.85
75th Percentile	1.98	4.39	5.46	-8.20	0.07	2.62	4.39	-2.62	2.83	4.08	-2.25



Performance

Time Period: 7/1/2022 to 6/30/2025

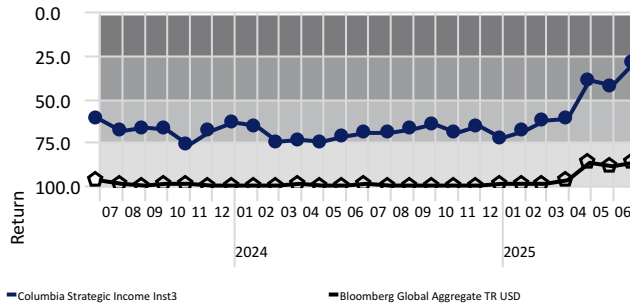
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	6.88	0.23	2.88	0.74	0.36	1.07	63.89	3.36
Bloomberg Global Aggregate TR USD	8.62	-0.20	0.00	1.00	-0.27		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

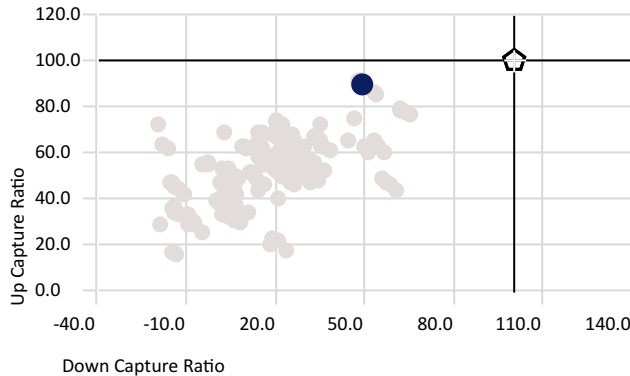
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg Global Aggregate TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

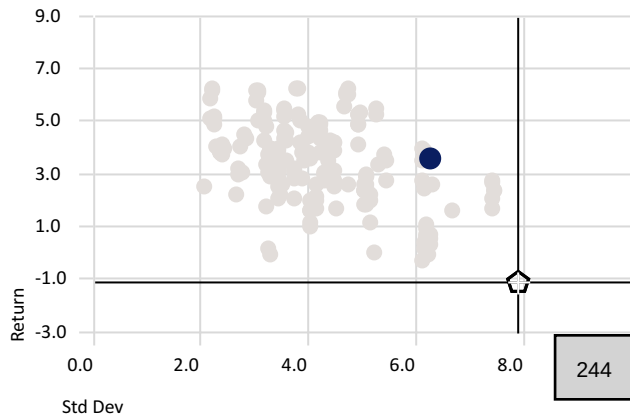


Up/Down Market Capture Ratio

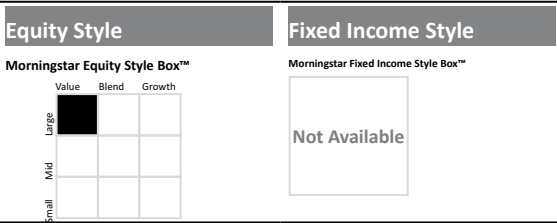
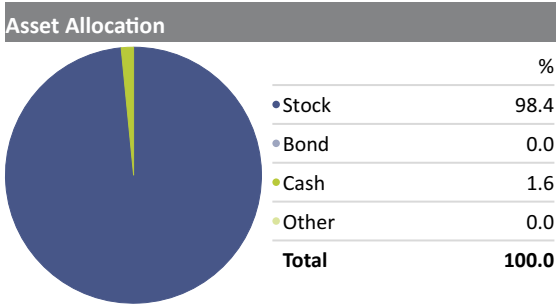
Calculation Benchmark: Bloomberg Global Aggregate TR USD



Risk-Reward



Vanguard Equity-Income Adm
VEIRX



Sector Weightings

	Inv	Bmk1
Basic Materials %	2.8	3.5
Consumer Cyclical %	4.6	6.2
Financial Services %	20.6	22.4
Real Estate %	1.8	4.8
Consumer Defensive %	11.1	8.1
Healthcare %	16.8	14.8
Utilities %	8.2	5.1
Communication Services %	2.2	4.6
Energy %	9.9	7.1
Industrials %	11.3	13.2
Technology %	10.7	10.1

Credit Quality

	Avg Eff Duration	Avg Eff Maturity	Avg Cred Qual
			Cred Qual AAA%
			Cred Qual AA%
			Cred Qual A%
			Credit Quality Survey BBB %
			Credit Quality Survey BB %
			Credit Quality Survey B %
			Credit Quality Survey Below B %

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
JPMorgan Chase & Co		2,162	27.68	3.74%
Broadcom Inc		2,133	73.76	3.69%
UnitedHealth Group Inc		1,961	-33.15	3.40%
Johnson & Johnson		1,736	5.57	3.01%
Merck & Co Inc		1,477	2.92	2.56%
Bank of America Corp		1,434	29.31	2.48%
ConocoPhillips		1,329	4.83	2.30%
Cisco Systems Inc		1,001	26.45	1.73%
Gilead Sciences Inc		988	4.54	1.71%
American Electric Power Co Inc		848	3.73	1.47%
Turnover Ratio %				42.00
% Asset in Top 10 Holdings				26.09

Key Information

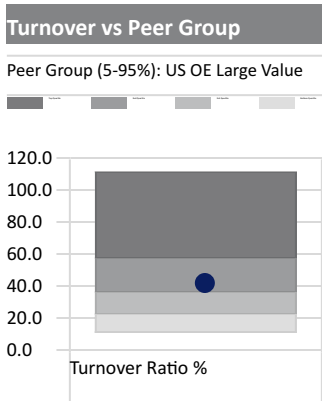
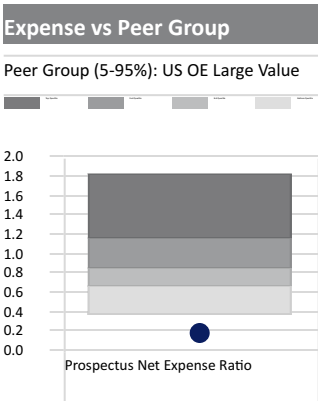
Ticker	VEIRX
Morningstar Category	US Fund Large Value
Firm Name	Vanguard
Advisor	Multiple
Manager Name	Multiple
Inception Date	8/13/2001
Fund Size (Mil)	59,500.14
Prospectus Net Expense Ratio	0.18
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	40
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	8

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.09
Std Dev 3 Yr (Mo-End)	14.36
Alpha 3 Yr (Mo-End)	-3.09
Sharpe Ratio 3 Yr (Mo-End)	0.58
Arithmetic Mean 5 Yr (Mo-End)	1.24
Std Dev 5 Yr (Mo-End)	14.39
Alpha 5 Yr (Mo-End)	1.26
Sharpe Ratio 5 Yr (Mo-End)	0.82

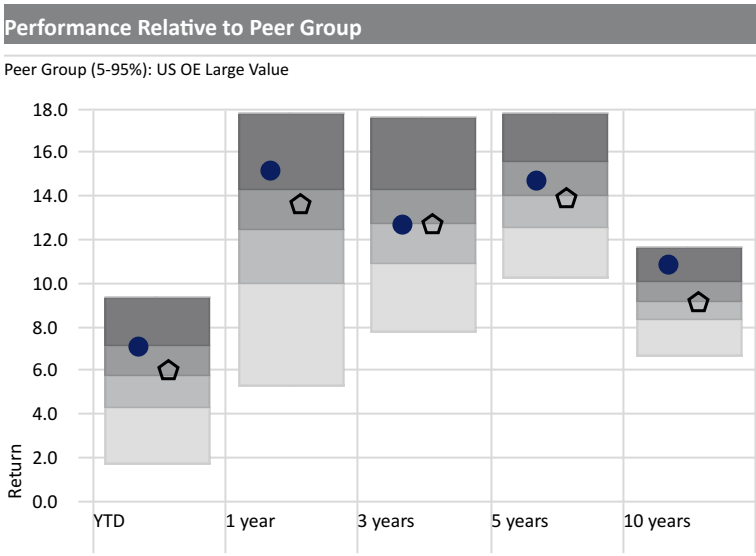


Investment Strategy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Equity-Income Adm	No	⊗⊗⊗	Below Average	6.88	9.96	5.85
Russell 1000 Value TR USD		⊗⊗⊗	Average			



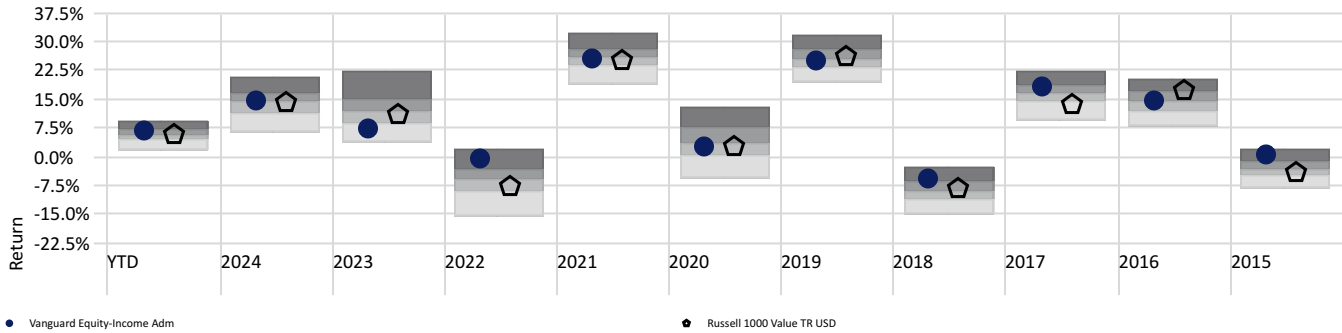
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Equity-Income Adm	7.12	15.20	12.77	14.72	10.87
Russell 1000 Value TR USD	6.00	13.70	12.76	13.93	9.19
Median	5.75	12.48	12.71	14.07	9.18
5th Percentile	9.34	17.81	17.63	17.80	11.59
25th Percentile	7.16	14.34	14.26	15.55	10.04
50th Percentile	5.75	12.48	12.71	14.07	245
75th Percentile	4.27	9.96	10.93	12.52	
95th Percentile	1.76	5.31	7.79	10.24	6.68

Performance Relative to Peer Group

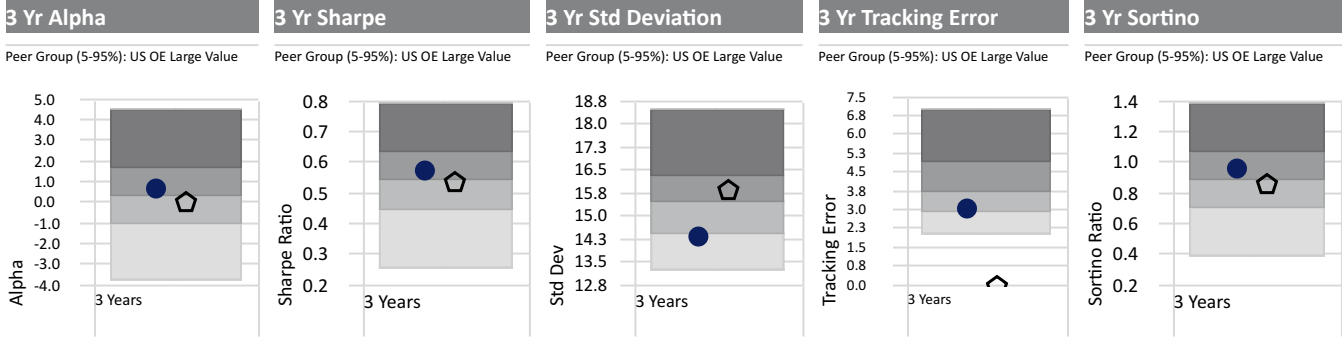
Peer Group (5-95%): US OE Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Equity-Income Adm	7.12	15.16	7.76	0.00	25.64	3.13	25.35	-5.65	18.49	14.82	0.86
Russell 1000 Value TR USD	6.00	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Count	292	291	289	280	275	273	266	265	257	251	237
25th Percentile	7.16	16.36	14.86	-3.16	28.07	7.38	27.96	-6.27	18.76	17.03	-1.29
50th Percentile	5.75	14.29	11.63	-5.80	25.75	3.22	25.56	-8.80	16.58	14.55	-3.24
75th Percentile	4.27	11.52	8.47	-8.88	23.62	0.31	23.53	-11.08	14.38	12.05	-5.00



Performance

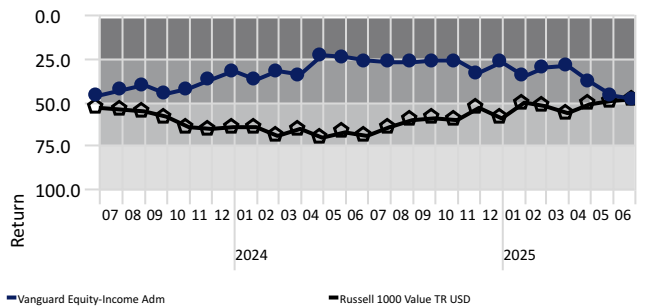
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Equity-Income Adm	14.36	0.58	0.72	0.89	0.96	0.00	58.33	3.11
Russell 1000 Value TR USD	15.88	0.54	0.00	1.00	0.86		100.00	0.00

Rolling Returns Rank in Category

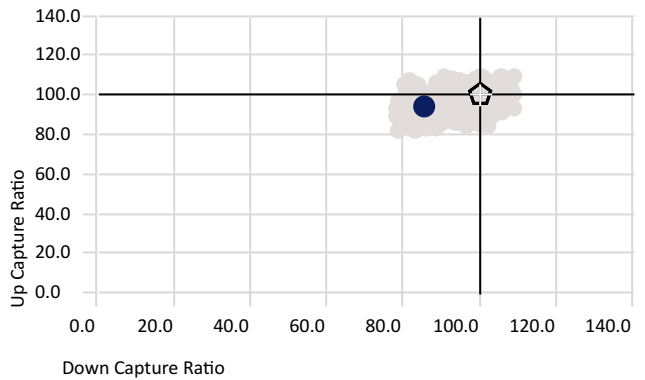
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

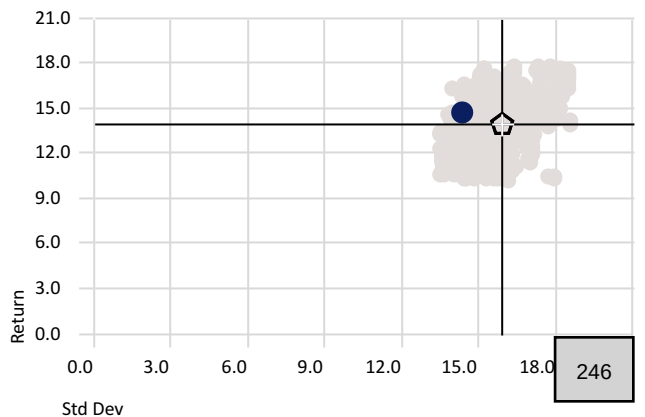


Up/Down Market Capture Ratio

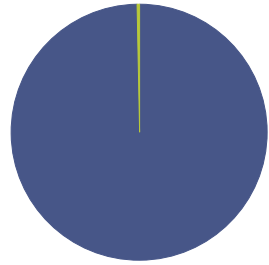
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward



Asset Allocation



	%
• Stock	99.7
• Bond	0.0
• Cash	0.3
• Other	0.0
Total	100.0

Key Information

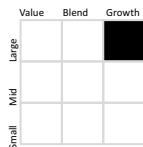
Ticker	JLGMX
Morningstar Category	US Fund Large Growth
Firm Name	JPMorgan
Advisor	J.P. Morgan Investment Management, Inc.
Manager Name	Multiple
Inception Date	11/30/2010
Fund Size (Mil)	115,440.77
Prospectus Net Expense Ratio	0.44
Firm Name	JPMorgan
Web Address	https://www.jpmorganfunds.com

Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv Bmk1		Avg Eff Duration
Basic Materials %	0.0	0.6	Avg Eff Maturity
Consumer Cyclical %	17.4	14.8	Avg Cred Qual
Financial Services %	10.5	6.7	Cred Qual AAA%
Real Estate %	0.0	0.5	Cred Qual AA%
Consumer Defensive %	5.7	3.5	Cred Qual A%
Healthcare %	8.2	6.5	Credit Quality Survey BBB %
Utilities %	0.0	0.3	Credit Quality Survey BB %
Communication Services %	15.3	14.0	Credit Quality Survey B %
Energy %	0.7	0.4	Credit Quality Survey Below B %
Industrials %	5.5	3.5	
Technology %	36.8	49.3	

Credit Quality

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

Key Information

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	36
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	18
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	3

Key Statistics

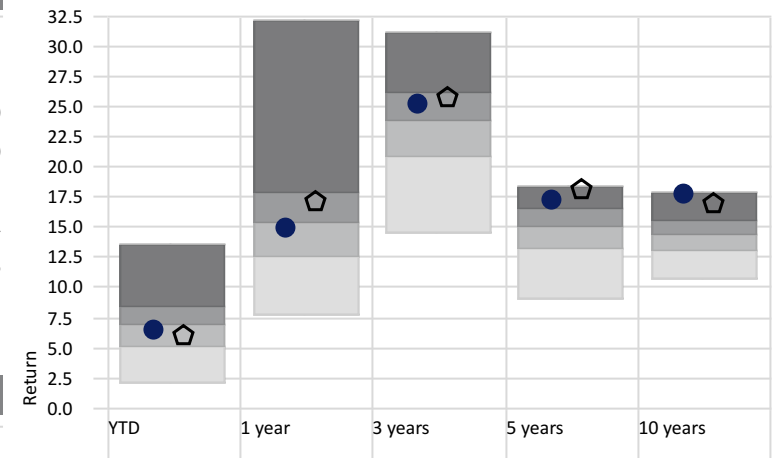
Arithmetic Mean 3 Yr (Mo-End)	2.03
Std Dev 3 Yr (Mo-End)	17.73
Alpha 3 Yr (Mo-End)	4.20
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	1.49
Std Dev 5 Yr (Mo-End)	18.94
Alpha 5 Yr (Mo-End)	-0.06
Sharpe Ratio 5 Yr (Mo-End)	0.79

ESG Risk Overview

Fund / Benchmark	Morningstar					
	ESG	ESG	Corporate	Enviro.	Social	Govern.
	Fund	Risk	Sustain.	Risk	Risk	Risk
	Overall	Rating for Funds	Rating	Score	Score	Score
JPMorgan Large Cap Growth R6	No	⊕⊕	Below Average	4.01	10.40	6.53
Russell 1000 Growth TR USD		⊕⊕⊕⊕	Above Average			

Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth



As of Date: 6/30/2025

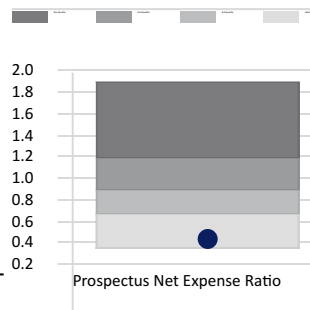
	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	6.60	15.01	25.36	17.35	17.84
Russell 1000 Growth TR USD	6.09	17.22	25.76	18.15	17.01
Median	6.90	15.32	23.82	15.04	14.46
5th Percentile	13.50	32.13	31.05	18.29	17.94
25th Percentile	8.33	17.80	26.08	16.50	15.51
50th Percentile	6.90	15.32	23.82	15.04	247
75th Percentile	5.18	12.54	20.80	13.22	
95th Percentile	2.20	7.71	14.60	9.02	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NVIDIA Corp		8,814	76.85	8.25%
Microsoft Corp		8,675	42.26	8.12%
Amazon.com Inc		6,330	37.04	5.92%
Meta Platforms Inc Class A		6,205	47.21	5.81%
Apple Inc		4,973	10.14	4.65%
Alphabet Inc Class C		4,782	27.69	4.47%
Netflix Inc		3,749	24.84	3.51%
Tesla Inc		3,612	44.39	3.38%
Mastercard Inc Class A		3,509	9.05	3.28%
Visa Inc Class A		3,113	9.82	2.91%
Turnover Ratio %				32.00
% Asset in Top 10 Holdings				50.31

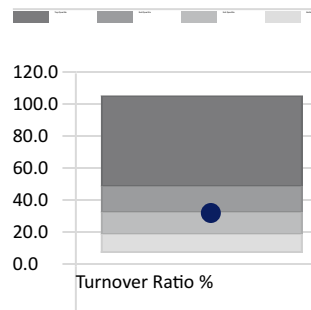
Expense vs Peer Group

Peer Group (5-95%): US OE Large Growth



Turnover vs Peer Group

Peer Group (5-95%): US OE Large Growth



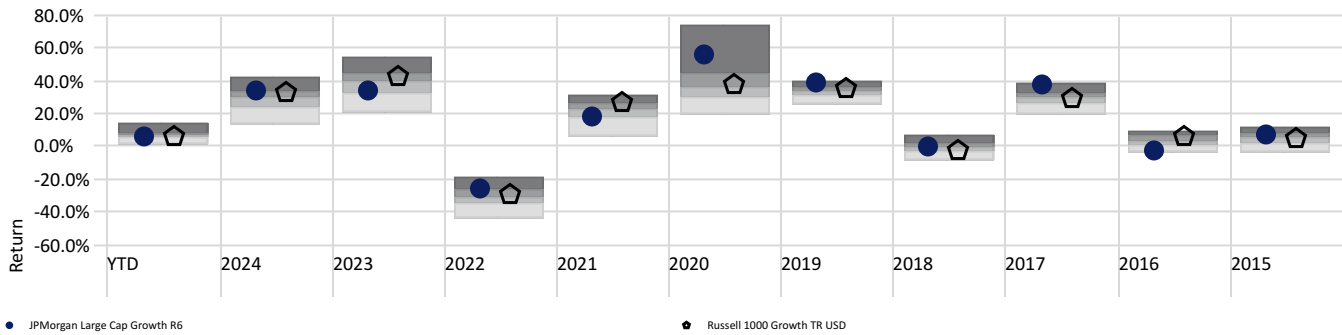
JPMorgan Large Cap Growth R6

JLGMX

Performance Relative to Peer Group

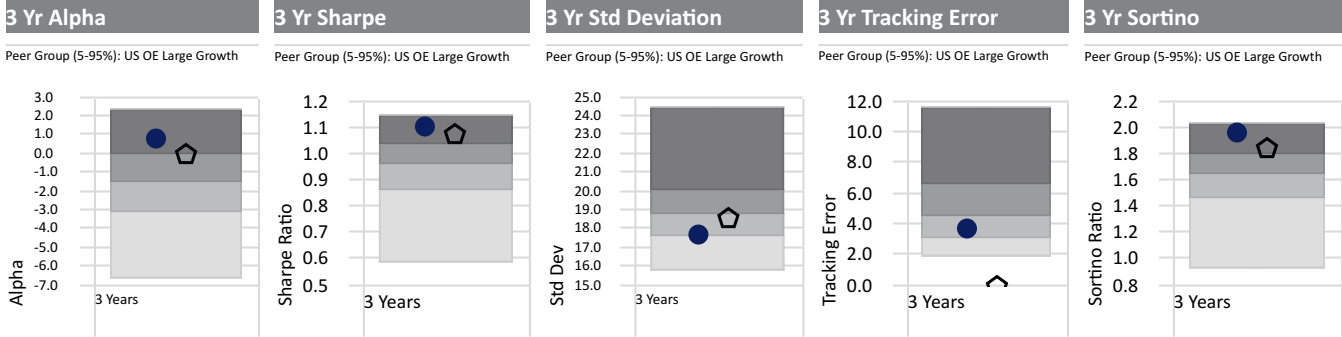
Peer Group (5-95%): US OE Large Growth Calculation Benchmark: Russell 1000 Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Large Cap Growth R6	6.60	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74	7.94
Russell 1000 Growth TR USD	6.09	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Count	287	284	281	276	275	270	263	260	247	245	238
25th Percentile	8.33	33.84	44.80	-26.60	26.10	44.58	36.04	1.39	32.51	6.12	7.51
50th Percentile	6.90	29.76	39.34	-30.78	22.60	35.90	33.16	-1.12	29.32	2.70	5.57
75th Percentile	5.18	24.25	31.71	-34.88	17.55	29.76	30.53	-3.51	25.68	0.52	1.82



Performance

Time Period: 7/1/2022 to 6/30/2025

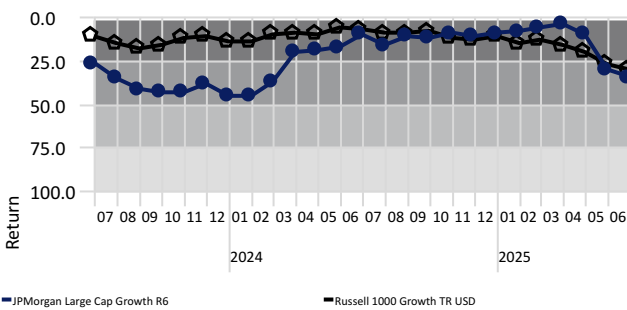
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	17.73	1.10	0.85	0.93	1.97	-0.11	41.67	3.70
Russell 1000 Growth TR USD	18.62	1.08	0.00	1.00	1.85		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

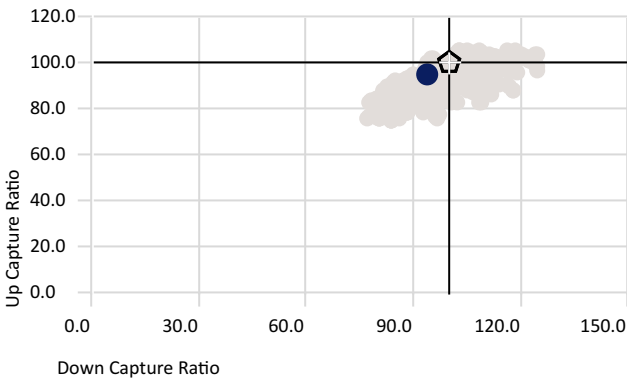
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

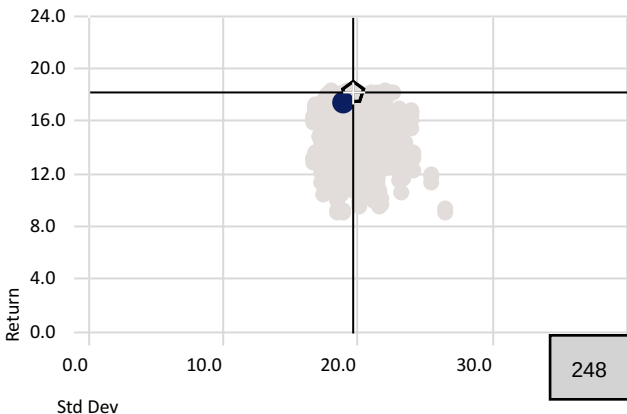


Up/Down Market Capture Ratio

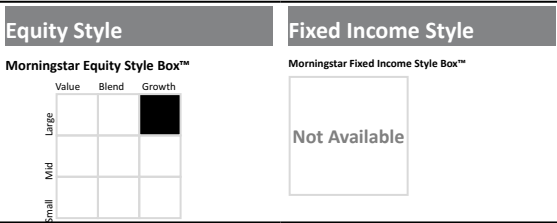
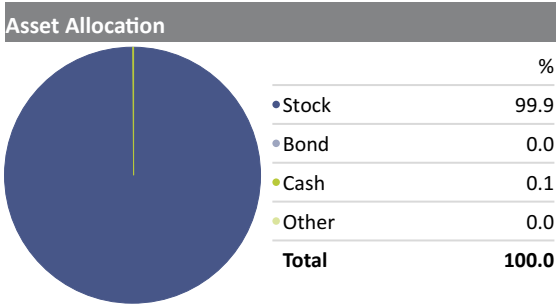
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward



Vanguard Growth Index Admiral
VIGAX



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.8	0.8
Consumer Cyclical %	14.8	14.8
Financial Services %	6.6	6.7
Real Estate %	1.5	1.5
Consumer Defensive %	1.9	1.9
Healthcare %	5.8	5.8
Utilities %	0.0	0.0
Communication Services %	13.5	13.5
Energy %	0.6	0.6
Industrials %	4.4	4.4
Technology %	50.2	50.2

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
Microsoft Corp		33,272	42.26
NVIDIA Corp		30,265	76.85
Apple Inc		29,615	10.14
Amazon.com Inc		18,482	37.04
Meta Platforms Inc Class A		12,851	47.21
Broadcom Inc		11,672	73.76
Tesla Inc		9,760	44.39
Alphabet Inc Class A		9,441	28.88
Alphabet Inc Class C		7,611	27.69
Eli Lilly and Co		6,484	-6.64
Turnover Ratio %			11.00
% Asset in Top 10 Holdings			57.65

Key Information

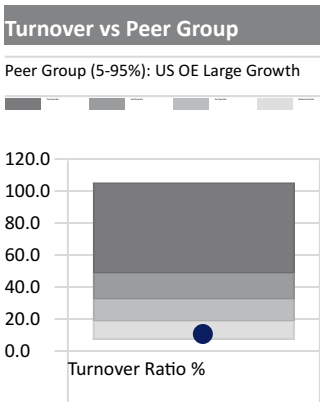
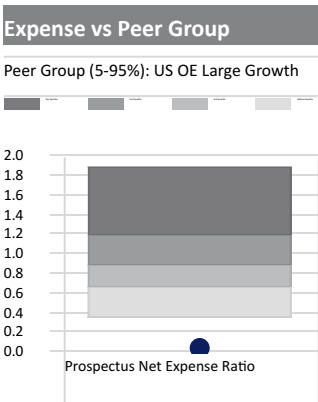
Ticker	VIGAX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/13/2000
Fund Size (Mil)	311,946.57
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	27
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	18
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.11
Std Dev 3 Yr (Mo-End)	19.74
Alpha 3 Yr (Mo-End)	3.48
Sharpe Ratio 3 Yr (Mo-End)	1.04
Arithmetic Mean 5 Yr (Mo-End)	1.52
Std Dev 5 Yr (Mo-End)	20.47
Alpha 5 Yr (Mo-End)	-1.04
Sharpe Ratio 5 Yr (Mo-End)	0.75

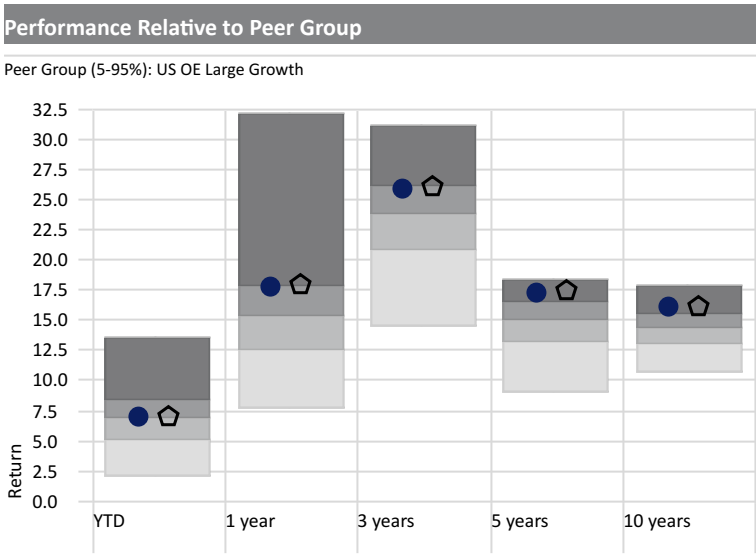


Investment Strategy

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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Growth Index Admiral	No	⊕⊕⊕⊕	Average	4.02	9.52	6.25
CRSP US Large Cap Growth TR USD		⊕⊕⊕⊕⊕	Above Average			



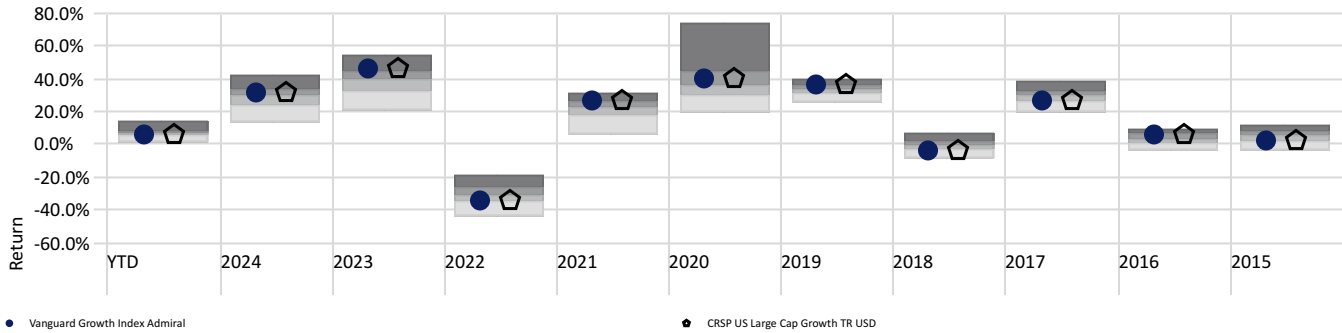
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Growth Index Admiral	7.11	17.92	26.07	17.45	16.18
CRSP US Large Cap Growth TR USD	7.14	17.98	26.13	17.50	16.23
Median	6.90	15.32	23.82	15.04	14.46
5th Percentile	13.50	32.13	31.05	18.29	17.94
25th Percentile	8.33	17.80	26.08	16.50	15.51
50th Percentile	6.90	15.32	23.82	15.04	249
75th Percentile	5.18	12.54	20.80	13.22	
95th Percentile	2.20	7.71	14.60	9.02	10.68

Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: CRSP US Large Cap Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

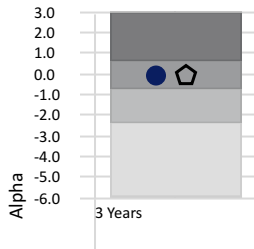


As of Date: 6/30/2025 Calculation Benchmark: CRSP US Large Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Growth Index Admiral	7.11	32.66	46.77	-33.14	27.26	40.19	37.23	-3.34	27.80	6.12	3.30
CRSP US Large Cap Growth TR USD	7.14	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Count	287	284	281	276	275	270	263	260	247	245	238
25th Percentile	8.33	33.84	44.80	-26.60	26.10	44.58	36.04	1.39	32.51	6.12	7.51
50th Percentile	6.90	29.76	39.34	-30.78	22.60	35.90	33.16	-1.12	29.32	2.70	5.57
75th Percentile	5.18	24.25	31.71	-34.88	17.55	29.76	30.53	-3.51	25.68	0.52	1.82

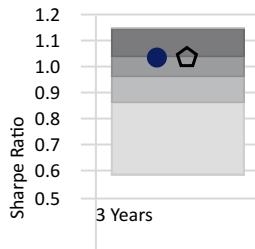
3 Yr Alpha

Peer Group (5-95%): US OE Large Growth



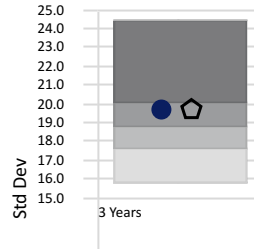
3 Yr Sharpe

Peer Group (5-95%): US OE Large Growth



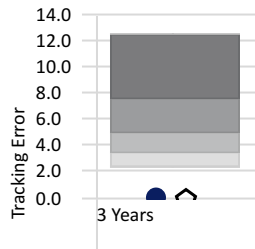
3 Yr Std Deviation

Peer Group (5-95%): US OE Large Growth



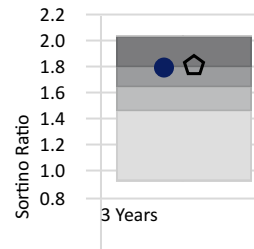
3 Yr Tracking Error

Peer Group (5-95%): US OE Large Growth



3 Yr Sortino

Peer Group (5-95%): US OE Large Growth



Performance

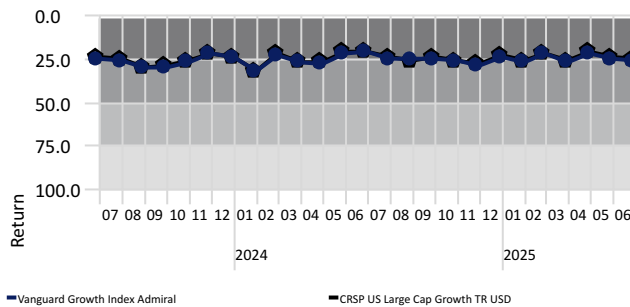
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Growth Index Admiral	19.73	1.04	-0.05	1.00	1.80	-4.65	8.33	0.01
CRSP US Large Cap Growth TR USD	19.74	1.04	0.00	1.00	1.81		100.00	0.00

Rolling Returns Rank in Category

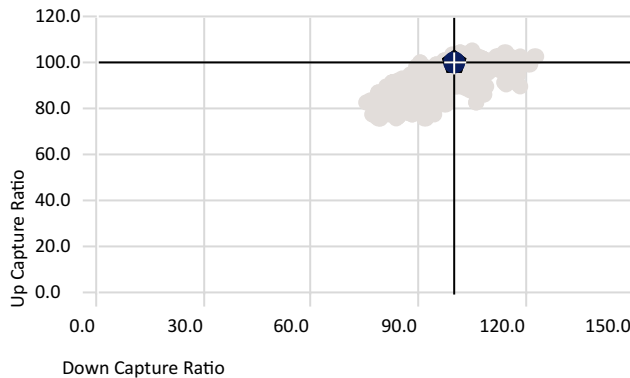
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Large Cap Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

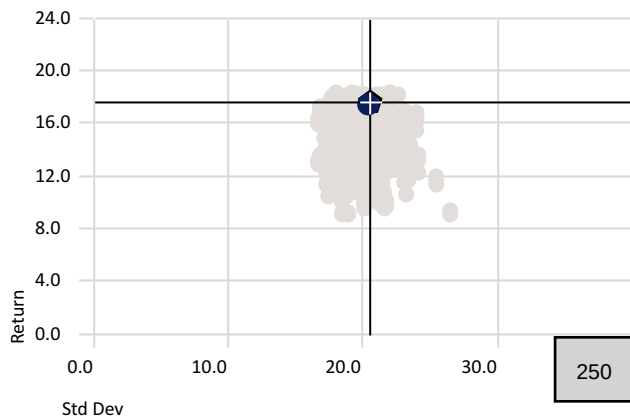


Up/Down Market Capture Ratio

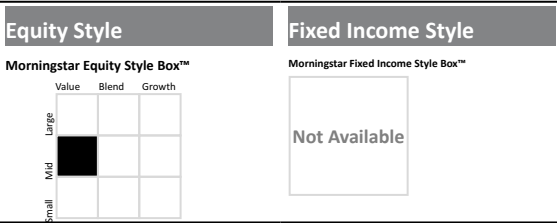
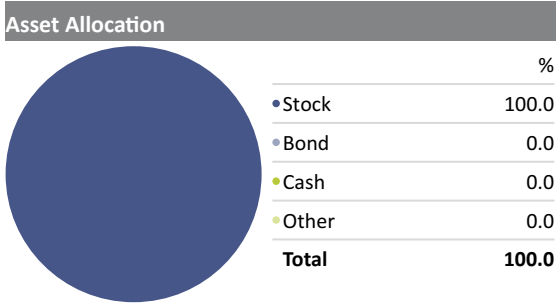
Calculation Benchmark: CRSP US Large Cap Growth TR USD



Risk-Reward



Vanguard Mid-Cap Value Index Admiral
VMVAX



Sector Weightings	Inv	Bmk1
Basic Materials %	6.9	6.8
Consumer Cyclical %	6.8	6.8
Financial Services %	17.4	17.4
Real Estate %	8.1	8.1
Consumer Defensive %	9.9	9.9
Healthcare %	6.7	6.6
Utilities %	11.7	11.7
Communication Services %	2.3	2.3
Energy %	6.9	6.9
Industrials %	13.4	13.4
Technology %	9.9	9.9

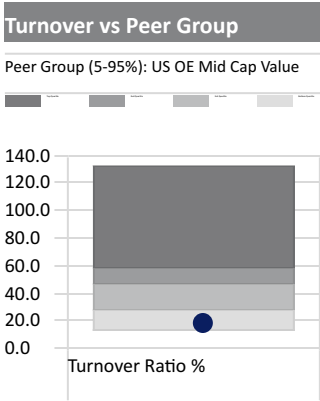
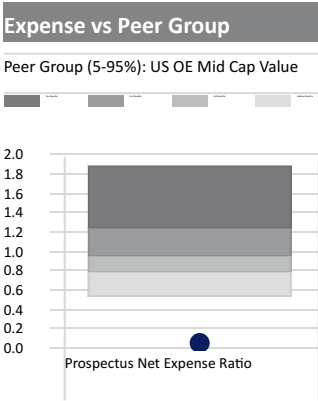
Credit Quality	Avg Eff Duration
	Avg Eff Maturity
	Avg Cred Qual
	Cred Qual AAA%
	Cred Qual AA%
	Cred Qual A%
	Credit Quality Survey BBB %
	Credit Quality Survey BB %
	Credit Quality Survey B %
	Credit Quality Survey Below B %

Top Ten Holdings	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Arthur J. Gallagher & Co		574	-3.29	1.92%
CRH PLC		400	14.40	1.34%
Newmont Corp		385	8.88	1.29%
Carrier Global Corp Ordinary Shares		379	31.35	1.27%
Digital Realty Trust Inc		375	21.86	1.25%
Allstate Corp		361	3.73	1.21%
Cencora Inc		329	4.29	1.10%
ONEOK Inc		328	-0.50	1.10%
Cheniere Energy Inc		327	1.61	1.09%
PACCAR Inc		320	6.82	1.07%
Turnover Ratio %				19.00
% Asset in Top 10 Holdings				12.63

Key Information	
Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	30,574.51
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	50
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	51
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	29

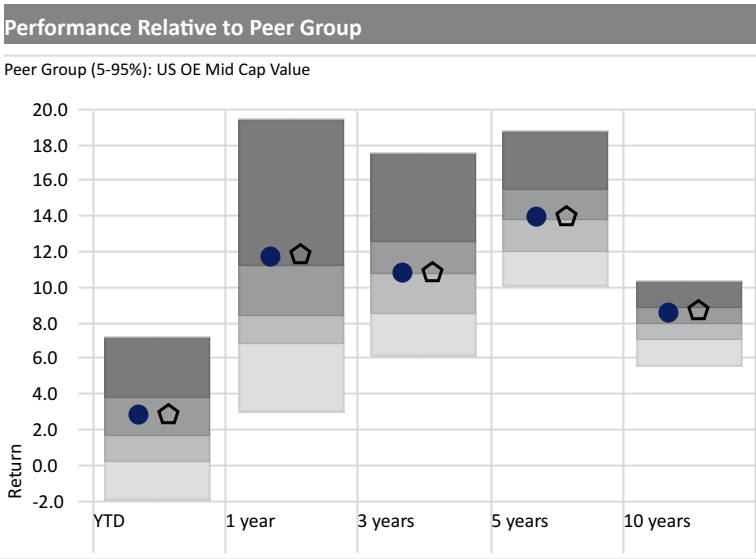
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.99
Std Dev 3 Yr (Mo-End)	17.82
Alpha 3 Yr (Mo-End)	-7.11
Sharpe Ratio 3 Yr (Mo-End)	0.40
Arithmetic Mean 5 Yr (Mo-End)	1.22
Std Dev 5 Yr (Mo-End)	17.30
Alpha 5 Yr (Mo-End)	-1.12
Sharpe Ratio 5 Yr (Mo-End)	0.67



Investment Strategy

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

ESG Risk Overview						
	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Fund / Benchmark	No	⊕⊕⊕⊕	Above Average	7.00	8.69	5.29
Vanguard Mid-Cap Value Index Admiral						
CRSP US Mid Cap Value TR USD		⊕⊕⊕⊕	Average			



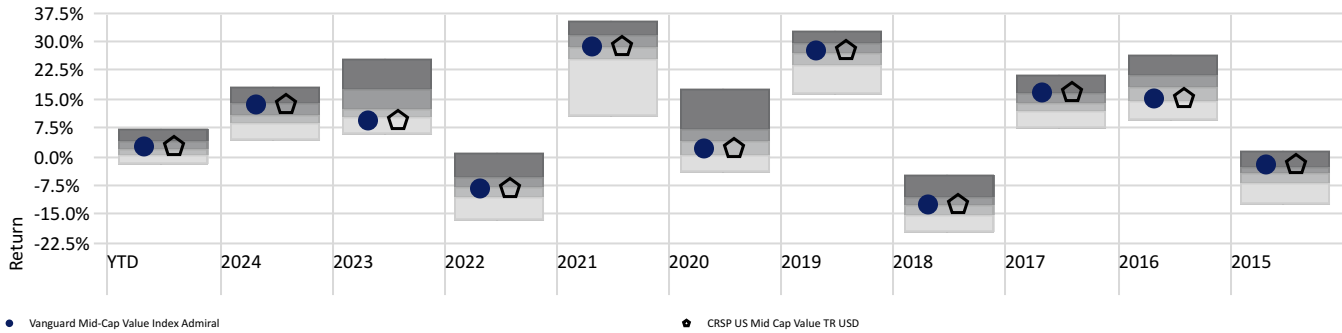
As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
Vanguard Mid-Cap Value Index Admiral	2.89	11.81	10.89	13.97	8.66
CRSP US Mid Cap Value TR USD	2.92	11.87	10.92	14.01	8.70
Median	1.67	8.39	10.79	13.76	7.98
5th Percentile	7.14	19.46	17.48	18.75	10.34
25th Percentile	3.76	11.18	12.57	15.53	8.91
50th Percentile	1.67	8.39	10.79	13.76	251
75th Percentile	0.20	6.80	8.49	12.01	
95th Percentile	-1.86	3.08	6.19	10.15	5.61

Vanguard Mid-Cap Value Index Admiral
VMVAX

Performance Relative to Peer Group

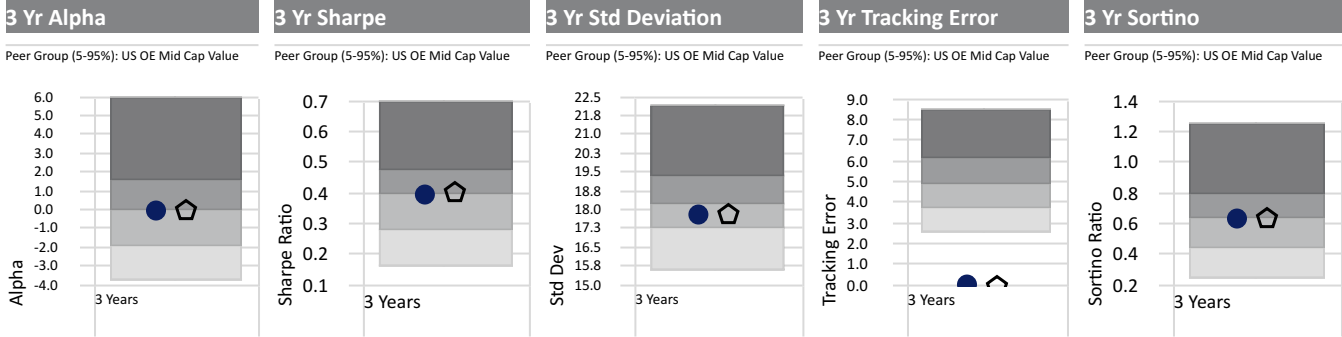
Peer Group (5-95%): US OE Mid Cap Value Calculation Benchmark: CRSP US Mid Cap Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Mid Cap Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Value Index Admiral	2.89	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26	-1.80
CRSP US Mid Cap Value TR USD	2.92	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28	-1.75
Count	104	103	98	97	95	93	92	89	85	84	81
25th Percentile	3.76	13.82	17.60	-5.22	31.86	7.20	29.56	-10.47	16.35	21.25	-2.74
50th Percentile	1.67	10.85	12.52	-8.18	28.34	4.16	26.88	-12.86	13.92	18.28	-4.18
75th Percentile	0.20	8.75	10.10	-10.85	25.15	0.21	23.57	-15.26	11.55	14.63	-6.86



Performance

Time Period: 7/1/2022 to 6/30/2025

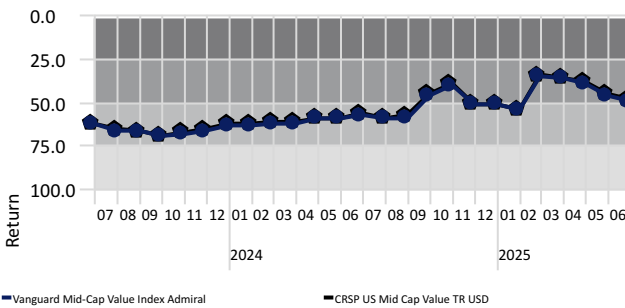
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid-Cap Value Index Admiral	17.82	0.40	-0.03	1.00	0.64	-0.98	41.67	0.03
CRSP US Mid Cap Value TR USD	17.83	0.40	0.00	1.00	0.64		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

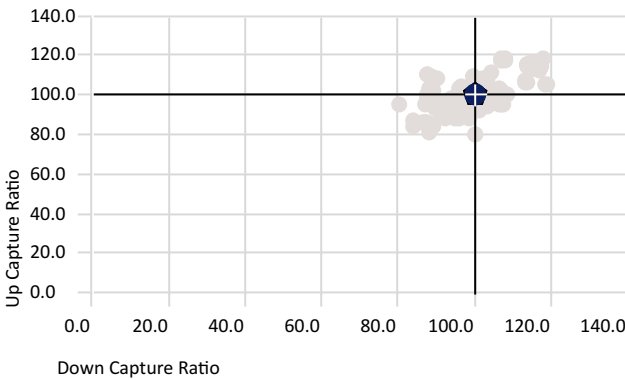
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

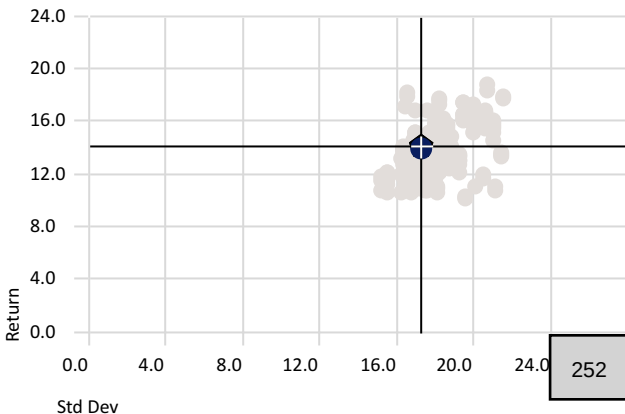


Up/Down Market Capture Ratio

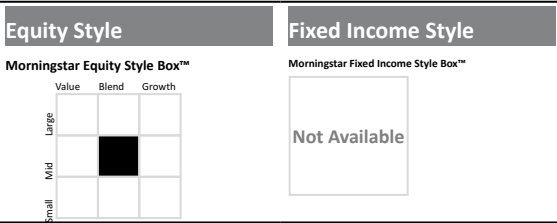
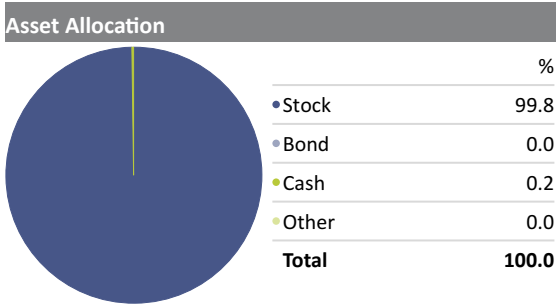
Calculation Benchmark: CRSP US Mid Cap Value TR USD



Risk-Reward



Vanguard Mid Cap Index Admiral
VIMAX



Sector Weightings	Inv	Bmk1
Basic Materials %	4.6	4.6
Consumer Cyclical %	9.7	9.7
Financial Services %	13.5	13.6
Real Estate %	7.3	7.4
Consumer Defensive %	5.8	5.8
Healthcare %	8.7	8.6
Utilities %	8.2	8.2
Communication Services %	3.3	3.3
Energy %	5.6	5.6
Industrials %	16.8	16.9
Technology %	16.4	16.4

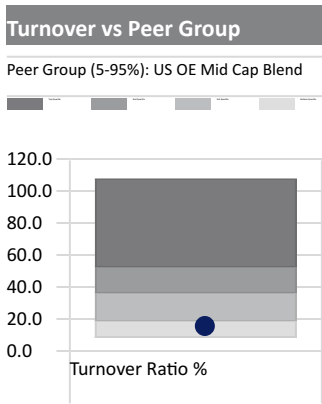
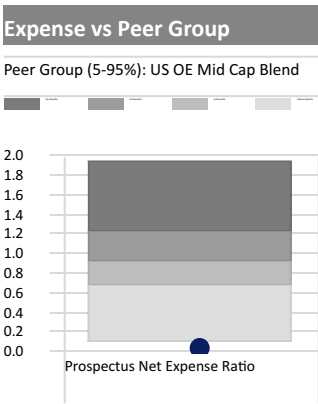
Credit Quality	Avg Eff Duration
	Avg Eff Maturity
	Avg Cred Qual
	Cred Qual AAA%
	Cred Qual AA%
	Cred Qual A%
	Credit Quality Survey BBB %
	Credit Quality Survey BB %
	Credit Quality Survey B %
	Credit Quality Survey Below B %

Top Ten Holdings	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Amphenol Corp Class A		2,391	63.35	1.29%
Constellation Energy Corp		2,118	65.24	1.14%
Arthur J. Gallagher & Co		1,942	-3.29	1.05%
TransDigm Group Inc		1,717	21.21	0.93%
Motorola Solutions Inc		1,522	2.34	0.82%
Howmet Aerospace Inc		1,510	57.30	0.82%
DoorDash Inc Ordinary Shares - Class A		1,497	39.99	0.81%
Royal Caribbean Group		1,366	83.22	0.74%
CRH PLC		1,354	14.40	0.73%
Newmont Corp		1,304	8.88	0.70%
Turnover Ratio %				16.00
% Asset in Top 10 Holdings				9.03

Key Information	
Ticker	VIMAX
Morningstar Category	US Fund Mid-Cap Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/12/2001
Fund Size (Mil)	192,453.26
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	26
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	50
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	19

Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	1.25
Std Dev 3 Yr (Mo-End)	18.15
Alpha 3 Yr (Mo-End)	-5.28
Sharpe Ratio 3 Yr (Mo-End)	0.57
Arithmetic Mean 5 Yr (Mo-End)	1.15
Std Dev 5 Yr (Mo-End)	17.85
Alpha 5 Yr (Mo-End)	-3.29
Sharpe Ratio 5 Yr (Mo-End)	0.61



Investment Strategy

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

ESG Risk Overview						
	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Fund / Benchmark	No	⊗⊗⊗⊗	Above Average	6.32	9.04	5.43
Vanguard Mid Cap Index Admiral		⊗⊗⊗⊗	Average			
CRSP US Mid Cap TR USD		⊗⊗⊗⊗				

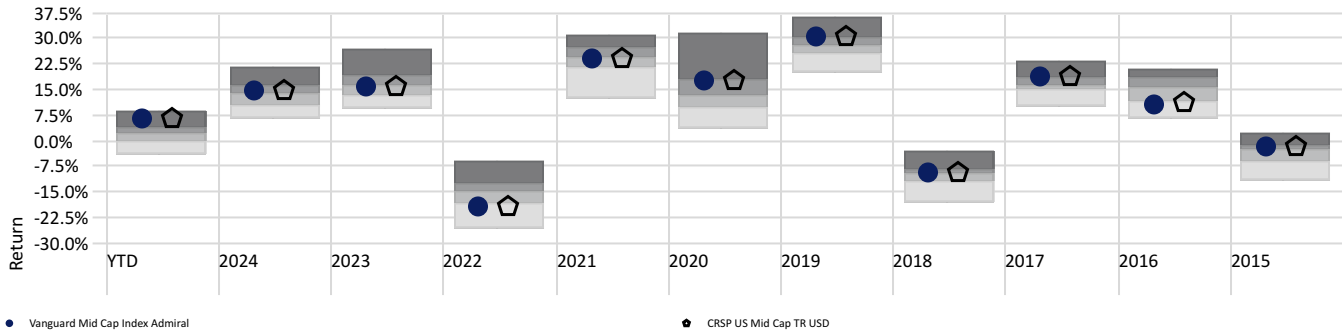


As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
Vanguard Mid Cap Index Admiral	6.97	17.50	14.32	13.01	9.96
CRSP US Mid Cap TR USD	7.00	17.56	14.34	13.04	9.98
Median	1.96	9.06	12.58	12.75	8.83
5th Percentile	8.37	20.05	17.23	17.12	10.94
25th Percentile	4.06	13.79	14.34	13.70	9.53
50th Percentile	1.96	9.06	12.58	12.75	253
75th Percentile	-0.07	6.95	10.54	11.44	
95th Percentile	-3.67	2.71	7.29	9.26	6.10

Performance Relative to Peer Group

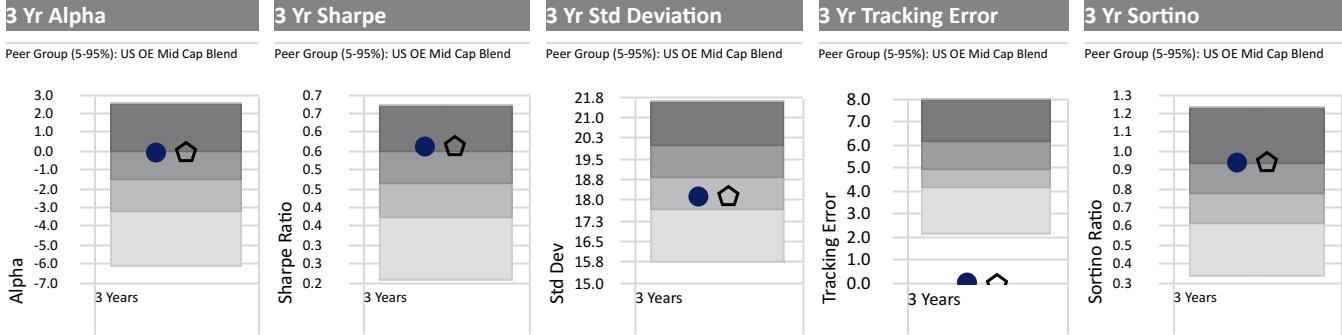
Peer Group (5-95%): US OE Mid Cap Blend Calculation Benchmark: CRSP US Mid Cap TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Mid Cap TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Admiral	6.97	15.22	15.98	-18.71	24.51	18.24	31.03	-9.23	19.25	11.22	-1.34
CRSP US Mid Cap TR USD	7.00	15.25	15.98	-18.68	24.52	18.24	31.09	-9.22	19.30	11.25	-1.28
Count	124	122	118	116	113	112	107	105	102	98	90
25th Percentile	4.06	16.16	19.09	-12.37	27.08	17.79	30.52	-8.13	18.78	18.45	-1.41
50th Percentile	1.96	13.64	16.25	-14.74	24.36	13.22	27.91	-9.87	16.28	15.80	-2.77
75th Percentile	-0.07	10.30	13.20	-18.30	21.32	9.58	25.66	-11.89	14.81	11.35	-6.16



Performance

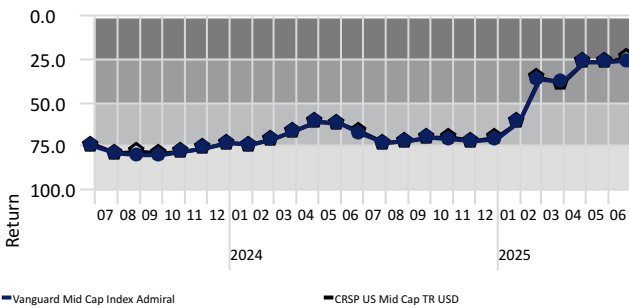
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid Cap Index Admiral	18.15	0.56	-0.02	1.00	0.95	-1.41	30.56	0.02
CRSP US Mid Cap TR USD	18.15	0.57	0.00	1.00	0.95		100.00	0.00

Rolling Returns Rank in Category

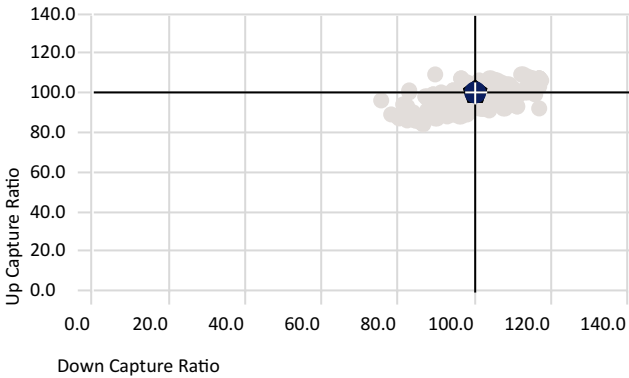
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

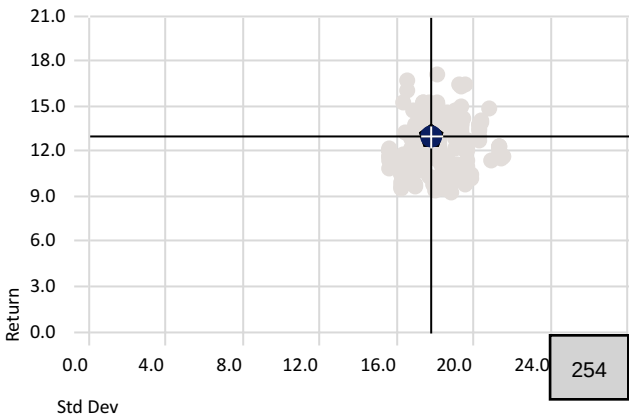


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap TR USD



Risk-Reward



ASVDX

	%
• Stock	99.4
• Bond	0.0
• Cash	0.6
• Other	0.0
Total	100.0

Ticker	ASVDX
Morningstar Category	US Fund Small Value
Firm Name	American Century Investments
Advisor	American Century Investment Management Inc
Manager Name	Multiple
Inception Date	7/26/2013
Fund Size (Mil)	4,665.07
Prospectus Net Expense Ratio	0.74
Firm Name	American Century Investments
Web Address	www.americancentury.com

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	82
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	51
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	26

Fund / Benchmark	Morningstar					
	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Century Small Cap Value R6	No		Average	2.18	3.78	2.50
Russell 2000 Value TR USD			Below Average			

	Inv Bmk1		Avg Eff Duration
Basic Materials %	2.4	4.9	Avg Eff Maturity
Consumer Cyclical %	13.0	10.8	Avg Cred Qual
Financial Services %	33.1	26.8	Cred Qual AAA%
Real Estate %	6.4	12.5	Cred Qual AA%
Consumer Defensive %	3.7	2.7	Cred Qual A%
Healthcare %	3.5	8.6	Credit Quality Survey BBB %
Utilities %	0.0	5.9	Credit Quality Survey BB %
Communication Services %	0.8	2.3	Credit Quality Survey B %
Energy %	10.4	6.6	Credit Quality Survey Below B %
Industrials %	16.2	11.5	
Technology %	10.8	7.4	

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Arithmetic Mean 3 Yr (Mo-End)	0.72
Std Dev 3 Yr (Mo-End)	23.41
Alpha 3 Yr (Mo-End)	-13.53
Sharpe Ratio 3 Yr (Mo-End)	0.17
Arithmetic Mean 5 Yr (Mo-End)	1.29
Std Dev 5 Yr (Mo-End)	22.65
Alpha 5 Yr (Mo-End)	-2.45
Sharpe Ratio 5 Yr (Mo-End)	0.55

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Old National Bancorp		145	18.70	3.16%
Axis Capital Holdings Ltd		133	5.00	2.90%
The Timken Co		119	31.22	2.59%
Webster Financial Corp		119	36.33	2.58%
F N B Corp		118	29.32	2.56%
Graphic Packaging Holding Co		117	-7.87	2.55%
SouthState Corp		115	16.66	2.51%
Evertect Inc		103	4.53	2.24%
Enovis Corp		96	-18.35	2.09%
The Brink's Co		95	6.93	2.07%
Turnover Ratio %				39.00
% Asset in Top 10 Holdings				25.24

Peer Group (5-95%): US OE Small Value

Legend: 5th Percentile, 25th Percentile, 50th Percentile, 75th Percentile, 95th Percentile

Y-axis: 0.6, 0.8, 1.0, 1.2, 1.4, 1.6, 1.8, 2.0, 2.2

Prospectus Net Expense Ratio

The chart displays a horizontal bar representing the 5th to 95th percentile range of US OE Small Value funds. The bar is divided into five segments corresponding to the 5th, 25th, 50th, 75th, and 95th percentiles. A dark blue dot indicates the Prospectus Net Expense Ratio, which is approximately 0.75.

Percentile	Approximate Value
5th Percentile	0.65
25th Percentile	0.85
50th Percentile	1.05
75th Percentile	1.35
95th Percentile	2.05

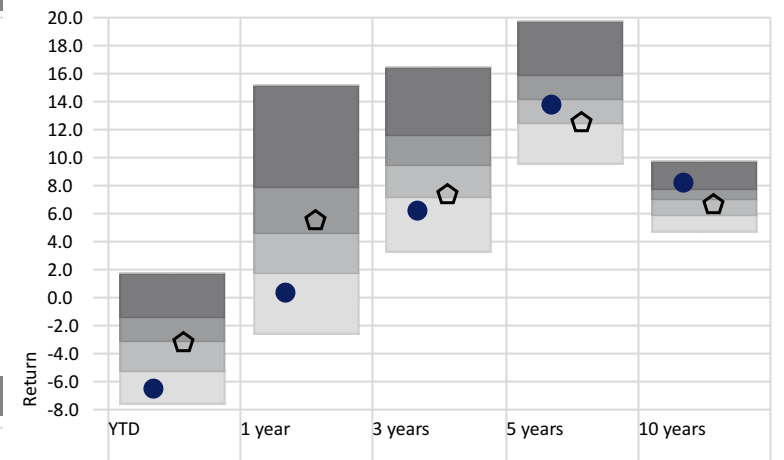
Peer Group (5-95%): US OE Small Value

The chart displays the Turnover Ratio % for US OE Small Value. The y-axis represents the Turnover Ratio % with values 16.0, 50.0, 84.0, 118.0, and 152.0. The x-axis is labeled 'Turnover Ratio %'. A horizontal bar represents the peer group distribution (5-95%), with a dark grey section for the 5-25% range and a lighter grey section for the 25-95% range. A blue dot indicates the company's position at approximately 45%.

Turnover Ratio %	Peer Group (5-95%)
16.0	5%
50.0	25%
84.0	50%
118.0	75%
152.0	95%

Turnover Ratio %

Peer Group (5-95%): US OE Small Value



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-6.46	0.37	6.21	13.85	8.20
Russell 2000 Value TR USD	-3.16	5.54	7.45	12.47	6.72
Median	-3.18	4.50	9.37	14.16	6.93
5th Percentile	1.75	15.04	16.32	19.74	9.69
25th Percentile	-1.50	7.75	11.51	15.85	7.65
50th Percentile	-3.18	4.50	9.37	14.16	
75th Percentile	-5.30	1.64	7.06	12.34	
95th Percentile	-7.56	-2.54	3.31	9.55	4.66

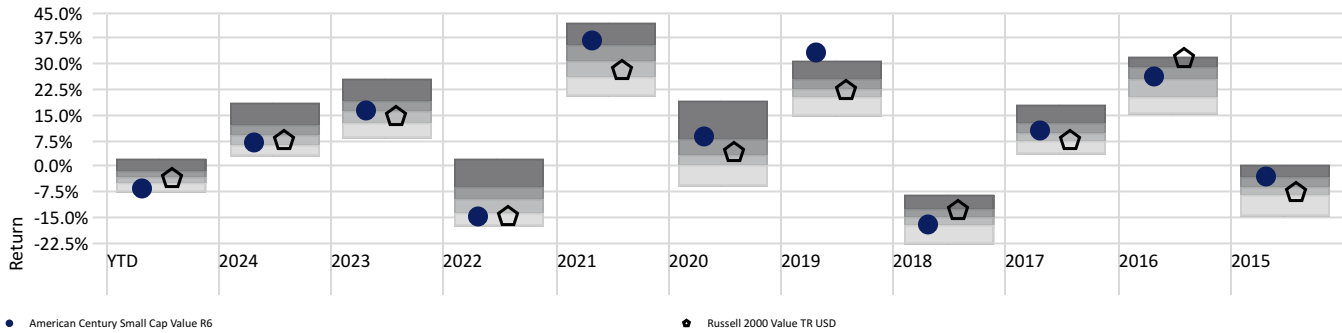
American Century Small Cap Value R6

ASVDX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Value Calculation Benchmark: Russell 2000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

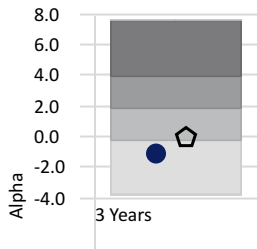


As of Date: 6/30/2025 Calculation Benchmark: Russell 2000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Value R6	-6.46	7.58	16.62	-14.52	37.43	9.32	33.91	-16.75	10.56	26.68	-2.44
Russell 2000 Value TR USD	-3.16	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Count	135	135	134	130	128	126	122	118	116	115	112
25th Percentile	-1.50	11.72	19.26	-6.37	35.44	8.08	25.58	-12.68	12.31	29.02	-3.39
50th Percentile	-3.18	9.24	16.08	-9.99	30.60	3.47	22.30	-15.12	9.53	25.35	-6.25
75th Percentile	-5.30	6.07	12.71	-13.55	25.98	0.22	19.95	-17.45	7.27	20.04	-8.64

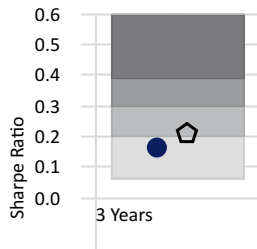
3 Yr Alpha

Peer Group (5-95%): US OE Small Value



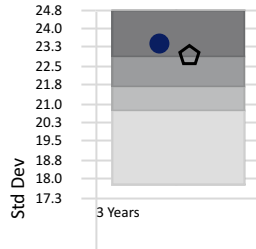
3 Yr Sharpe

Peer Group (5-95%): US OE Small Value



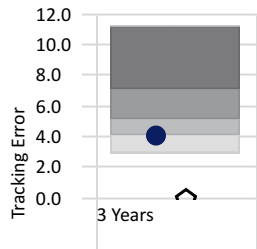
3 Yr Std Deviation

Peer Group (5-95%): US OE Small Value



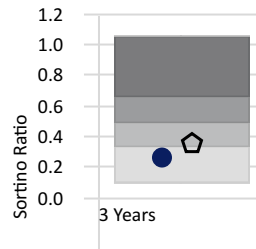
3 Yr Tracking Error

Peer Group (5-95%): US OE Small Value



3 Yr Sortino

Peer Group (5-95%): US OE Small Value



Performance

Time Period: 7/1/2022 to 6/30/2025

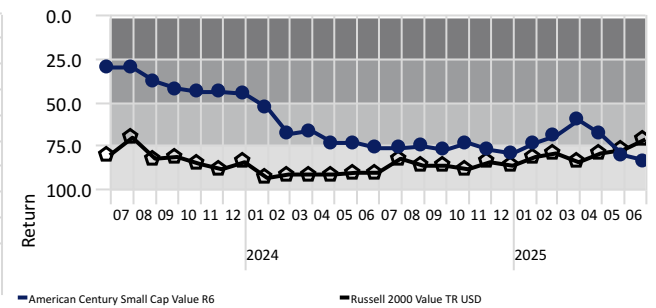
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Century Small Cap Value R6	23.41	0.17	-1.08	1.00	0.27	-0.30	44.44	4.08
Russell 2000 Value TR USD	22.98	0.22	0.00	1.00	0.35		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

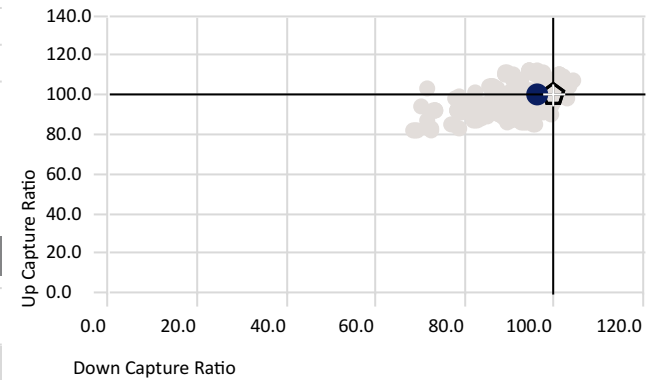
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

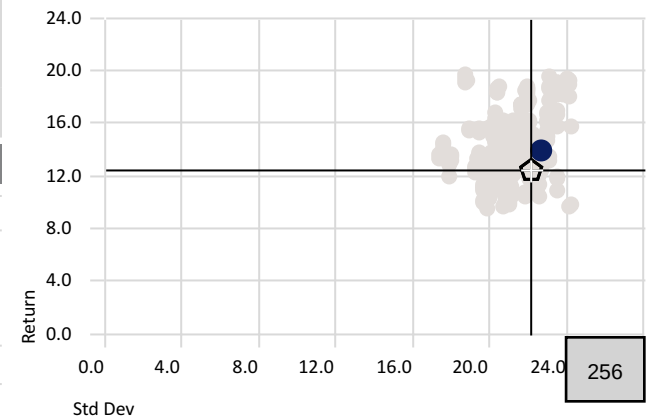


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 2000 Value TR USD



Risk-Reward



VSGAX

	%
• Stock	98.6
• Bond	0.0
• Cash	1.4
• Other	0.0
Total	100.0

Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	36,923.39
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth 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.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	29
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	59
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	44

		Morningstar				
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Small Cap Growth Index Admiral	No	⊕⊕⊕⊕	Above Average	3.46	6.22	3.65
CRSP US Small Cap Growth TR USD		⊕⊕	Below Average			

	Inv Bmk1		Avg Eff Duration
Basic Materials %	1.7	1.7	Avg Eff Maturity
Consumer Cyclical %	12.4	12.5	
Financial Services %	5.1	5.1	Avg Cred Qual
Real Estate %	5.0	5.0	Cred Qual AAA%
Consumer Defensive %	4.4	4.4	Cred Qual AA%
Healthcare %	15.5	15.5	Cred Qual A%
Utilities %	0.3	0.3	Credit Quality Survey BBB %
Communication Services %	4.3	4.3	
Energy %	4.8	4.8	Credit Quality Survey BB %
Industrials %	19.4	19.3	Credit Quality Survey B %
Technology %	27.2	27.2	Credit Quality Survey Below B %

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

Arithmetic Mean 3 Yr (Mo-End)	1.20
Std Dev 3 Yr (Mo-End)	21.82
Alpha 3 Yr (Mo-End)	-8.40
Sharpe Ratio 3 Yr (Mo-End)	0.44
Arithmetic Mean 5 Yr (Mo-End)	0.78
Std Dev 5 Yr (Mo-End)	21.29
Alpha 5 Yr (Mo-End)	-9.24
Sharpe Ratio 5 Yr (Mo-End)	0.30

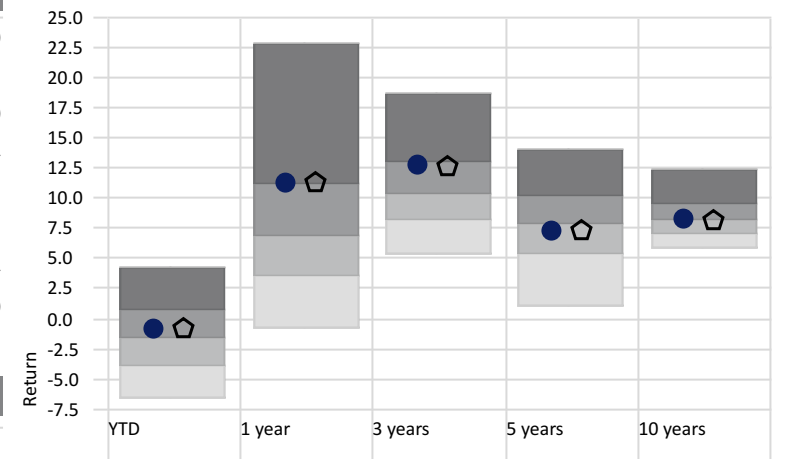
	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Liberty Media Corp Registered Shs Series -C- Formula One		285	23.59	0.81%
Toast Inc Class A		275	43.02	0.78%
Natera Inc		275	-1.12	0.78%
Nutanix Inc Class A		271	28.37	0.77%
RB Global Inc		270	13.65	0.76%
PTC Inc		267	42.40	0.76%
Duolingo Inc		260	12.59	0.73%
Lennox International Inc		251	11.54	0.71%
Guidewire Software Inc		250	21.44	0.71%
DocuSign Inc		249	10.36	0.70%
Turnover Ratio %				21.00
% Asset in Top 10 Holdings				7.50

Peer Group (5-95%): US OE Small Growth

Turnover Ratio %

Turnover Ratio %	Peer Group (5-95%)
0.0	5%
20.0	10%
40.0	25%
60.0	50%
80.0	75%
100.0	90%
120.0	95%
140.0	95%
160.0	95%
180.0	95%

Peer Group (5-95%): US OE Small Growth



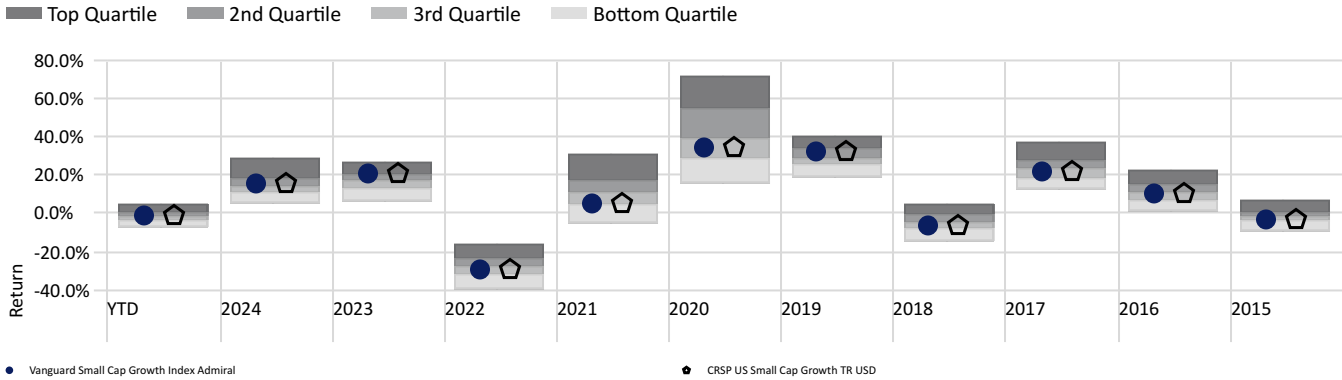
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Small Cap Growth Index Admiral	-0.79	11.33	12.77	7.36	8.30
CRSP US Small Cap Growth TR USD	-0.78	11.35	12.71	7.33	8.28
Median	-1.53	6.90	10.36	7.86	8.26
5th Percentile	4.30	22.72	18.73	14.03	12.28
25th Percentile	0.69	11.15	13.02	10.15	9.48
50th Percentile	-1.53	6.90	10.36	7.86	257
75th Percentile	-3.95	3.64	8.28	5.41	
95th Percentile	-6.61	-0.68	5.43	1.06	

Vanguard Small Cap Growth Index Admiral
VSGAX

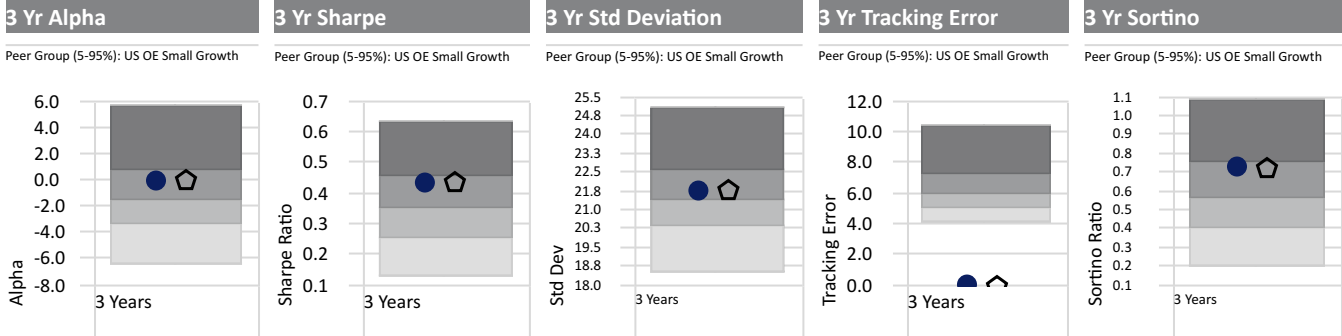
Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Growth Calculation Benchmark: CRSP US Small Cap Growth TR USD



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Small Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index Admiral	-0.79	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73	-2.52
CRSP US Small Cap Growth TR USD	-0.78	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62	-2.60
Count	149	149	148	145	143	143	137	135	129	126	124
25th Percentile	0.69	18.39	20.03	-23.58	16.79	54.66	34.06	-0.47	27.09	14.67	0.46
50th Percentile	-1.53	13.86	16.90	-27.99	11.12	38.76	28.19	-4.52	22.95	10.50	-2.07
75th Percentile	-3.95	10.83	13.44	-31.56	4.89	28.66	24.96	-7.75	18.45	7.16	-4.22



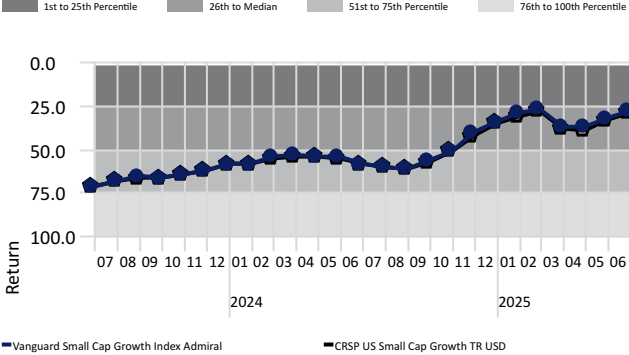
Performance

Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Small Cap Growth Index Admiral	21.82	0.44	0.05	1.00	0.73	2.01	63.89	0.03
CRSP US Small Cap Growth TR USD	21.83	0.44	0.00	1.00	0.73		100.00	0.00

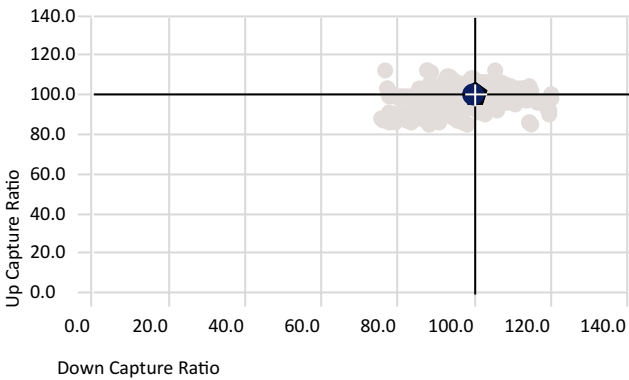
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Small Cap Growth TR USD

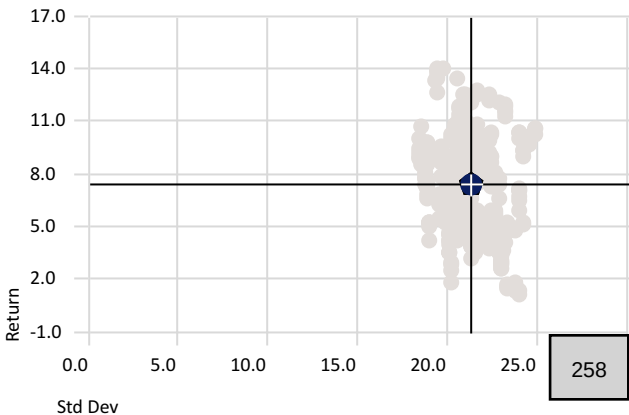


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Small Cap Growth TR USD



Risk-Reward



Vanguard Developed Markets Index Admiral

VTMGX

Asset Allocation				Key Information				Investment Strategy			
				Ticker Morningstar Category Firm Name Advisor Manager Name Inception Date Fund Size (Mil) Prospectus Net Expense Ratio Firm Name Web Address				VTMGX US Fund Foreign Large Blend Vanguard Vanguard Group Inc Multiple 8/17/1999 232,171.58 0.05 Vanguard www.vanguard.com			
• Stock 97.6								The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.			
• Bond 0.0											
• Cash 2.2											
• Other 0.2											
Total 100.0											

Equity Style				Fixed Income Style			
Morningstar Equity Style Box™				Morningstar Fixed Income Style Box™			

Sector Weightings				Credit Quality			
Inv Bmk1				Avg Eff Duration			
Basic Materials % 6.5 6.7				7.5			
Consumer Cyclical % 9.2 9.2				Avg Eff Maturity			
Financial Services % 23.2 23.0				7.5			
Real Estate % 3.1 3.1				Avg Cred Qual			
Consumer Defensive % 7.0 7.2				BBB			
Healthcare % 9.7 9.6				Cred Qual AAA%			
Utilities % 3.0 3.1				Cred Qual AA%			
Communication Services % 4.5 4.5				Cred Qual A%			
Energy % 4.4 4.4				Credit Quality Survey BBB %			
Industrials % 18.8 18.7				Credit Quality Survey BB %			
Technology % 10.5 10.4				Credit Quality Survey B %			
				Credit Quality Survey Below B %			

Top Ten Holdings				
	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
SAP SE		2,950	19.65	1.30%
ASML Holding NV		2,539	12.86	1.12%
Nestle SA		2,436	-8.47	1.07%
Novartis AG Registered Shares		2,027	4.00	0.89%
Novo Nordisk AS Class B		2,021	11.02	0.89%
Roche Holding AG		1,980	2.06	0.87%
Toyota Motor Corp		1,959	-2.43	0.86%
AstraZeneca PLC		1,951	1.84	0.86%
HSBC Holdings PLC		1,871	21.31	0.82%
Shell PLC		1,785	9.04	0.79%
Turnover Ratio %			3.00	
% Asset in Top 10 Holdings			9.47	

Key Information			
Morningstar Rating Overall★★★★			
Morningstar Rating 3 Yr★★★★			
Morningstar Return % Rank Cat 3 Yr43			
Morningstar Rating 5 Yr★★★			
Morningstar Return % Rank Cat 5 Yr33			
Morningstar Rating 10 Yr★★★★			
Morningstar Risk-Adj Ret % Rank Cat 10 Yr30			

Key Statistics			
Arithmetic Mean 3 Yr (Mo-End)1.31			
Std Dev 3 Yr (Mo-End)16.61			
Alpha 3 Yr (Mo-End)0.70			
Sharpe Ratio 3 Yr (Mo-End)0.66			
Arithmetic Mean 5 Yr (Mo-End)1.01			
Std Dev 5 Yr (Mo-End)16.73			
Alpha 5 Yr (Mo-End)0.68			
Sharpe Ratio 5 Yr (Mo-End)0.55			

Expense vs Peer Group				Turnover vs Peer Group			
Peer Group (5-95%): US OE Foreign Large Blend				Peer Group (5-95%): US OE Foreign Large Blend			
Prospectus Net Expense Ratio				Turnover Ratio %			

ESG Risk Overview							
Fund / Benchmark		ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral		No	⊕⊕⊕⊕	Average	5.21	8.68	5.34
FTSE Dvlp ex US All Cap(US RIC)NR USD			⊕⊕⊕⊕	Average			

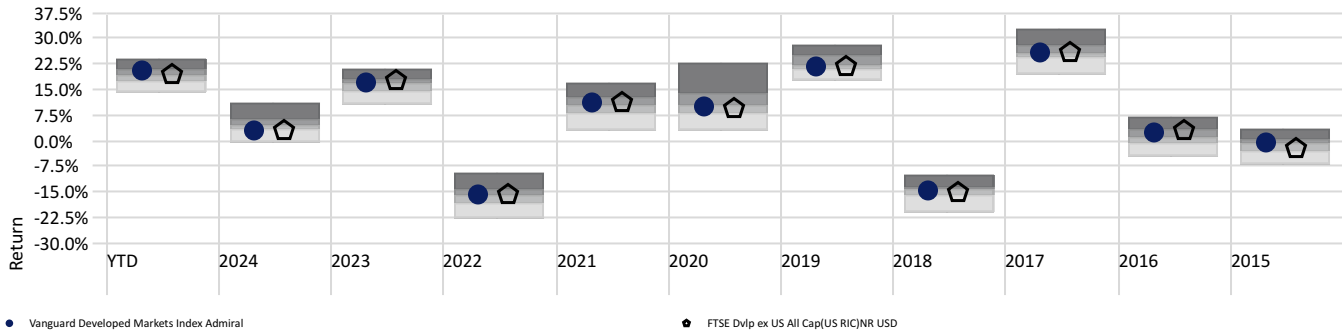
Performance Relative to Peer Group					
Peer Group (5-95%): US OE Foreign Large Blend					
Return	YTD	1 year	3 years	5 years	10 years

As of Date: 6/30/2025					
	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	20.84	19.25	15.40	11.30	6.79
FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	18.88	15.43	11.32	6.76
Median	19.33	18.20	14.85	10.62	6.21
5th Percentile	23.81	24.08	18.22	13.10	8.14
25th Percentile	20.64	20.17	16.13	11.48	6.75
50th Percentile	19.33	18.20	14.85	10.62	6.21
75th Percentile	17.36	16.26	13.78	9.28	5.75
95th Percentile	14.37	11.64	11.12	7.15	3.97

Performance Relative to Peer Group

Peer Group (5-95%): US OE Foreign Large Blend Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

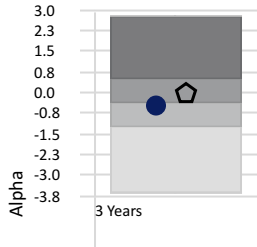


As of Date: 6/30/2025 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets Index Admiral	20.84	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45	-0.18
FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10	-1.78
Count	193	191	186	179	177	175	167	158	151	144	129
25th Percentile	20.64	6.14	18.19	-14.22	12.44	13.90	24.82	-13.54	28.02	3.29	0.64
50th Percentile	19.33	4.62	16.71	-16.01	10.53	10.35	22.06	-14.44	25.86	1.08	-0.87
75th Percentile	17.36	3.07	14.64	-18.15	7.77	7.82	20.80	-16.33	24.23	-0.79	-2.86

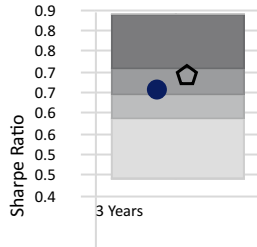
3 Yr Alpha

Peer Group (5-95%): US OE Foreign Large Blend



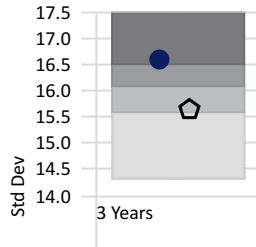
3 Yr Sharpe

Peer Group (5-95%): US OE Foreign Large Blend



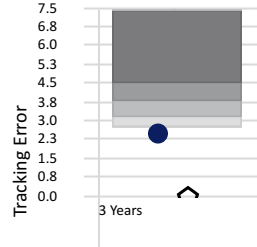
3 Yr Std Deviation

Peer Group (5-95%): US OE Foreign Large Blend



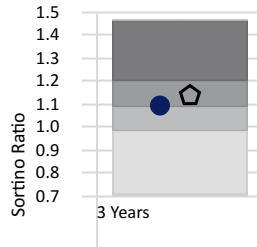
3 Yr Tracking Error

Peer Group (5-95%): US OE Foreign Large Blend



3 Yr Sortino

Peer Group (5-95%): US OE Foreign Large Blend



Performance

Time Period: 7/1/2022 to 6/30/2025

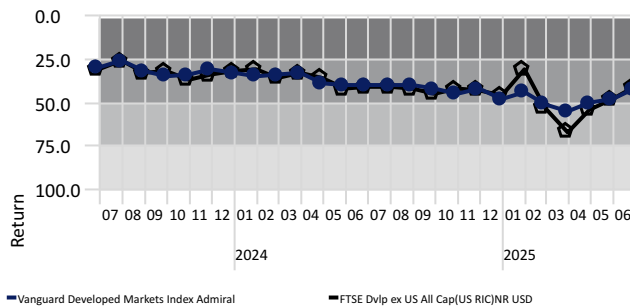
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	16.61	0.66	-0.42	1.05	1.10	-0.01	47.22	2.51
FTSE Dvlp ex US All Cap(US RIC)NR USD	15.66	0.69	0.00	1.00	1.14		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

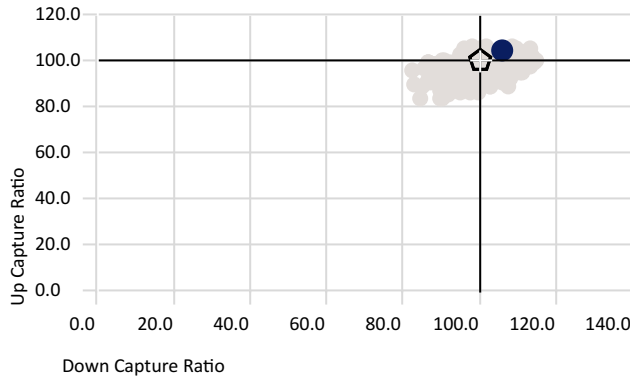
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

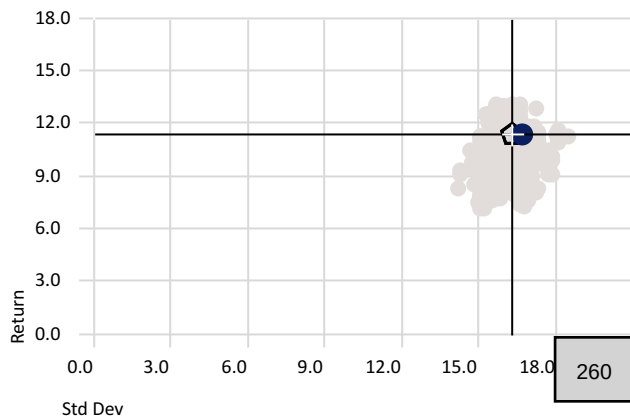


Up/Down Market Capture Ratio

Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

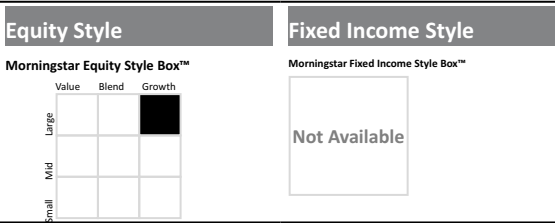
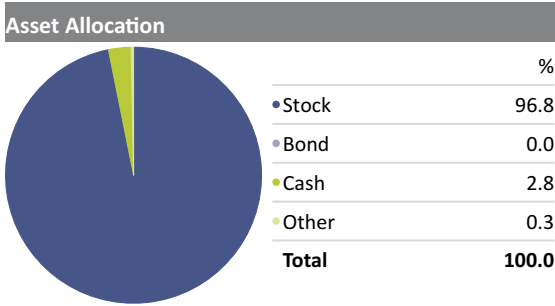


Risk-Reward



American Funds New Perspective R6

RNPGX



Sector Weightings

	Inv	Bmk1
Basic Materials %	3.6	3.3
Consumer Cyclical %	12.6	10.3
Financial Services %	12.8	17.4
Real Estate %	0.2	2.0
Consumer Defensive %	5.6	5.8
Healthcare %	12.6	8.9
Utilities %	0.6	2.6
Communication Services %	12.7	8.8
Energy %	1.7	3.6
Industrials %	15.0	10.4
Technology %	22.8	27.0

Credit Quality

	Inv	Bmk1
Avg Eff Duration		
Avg Eff Maturity		
Avg Cred Qual		
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Meta Platforms Inc Class A		6,789	47.21	4.37%
Microsoft Corp		5,604	42.26	3.61%
Taiwan Semiconductor Manufacturing Co Ltd		4,832	53.32	3.11%
Broadcom Inc		4,632	73.76	2.98%
Capital Group Central Cash Fund		4,294		2.76%
Tesla Inc		3,430	44.39	2.21%
Netflix Inc		3,212	24.84	2.07%
NVIDIA Corp		2,850	76.85	1.83%
Vertex Pharmaceuticals Inc		2,032	-3.99	1.31%
Eli Lilly and Co		2,017	-6.64	1.30%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				23.97

Key Information

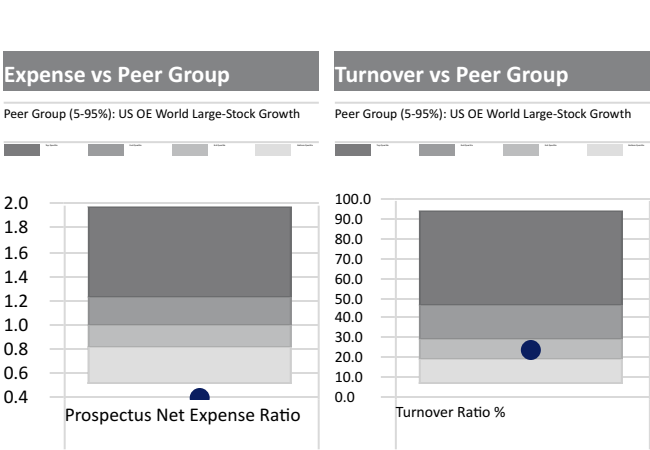
Ticker	RNPGX
Morningstar Category	US Fund Global Large-Stock Growth
Firm Name	American Funds
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	156,758.41
Prospectus Net Expense Ratio	0.41
Firm Name	American Funds
Web Address	www.americanfunds.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	32
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	14
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	12

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.55
Std Dev 3 Yr (Mo-End)	15.79
Alpha 3 Yr (Mo-End)	0.78
Sharpe Ratio 3 Yr (Mo-End)	0.88
Arithmetic Mean 5 Yr (Mo-End)	1.21
Std Dev 5 Yr (Mo-End)	17.52
Alpha 5 Yr (Mo-End)	-0.79
Sharpe Ratio 5 Yr (Mo-End)	0.66

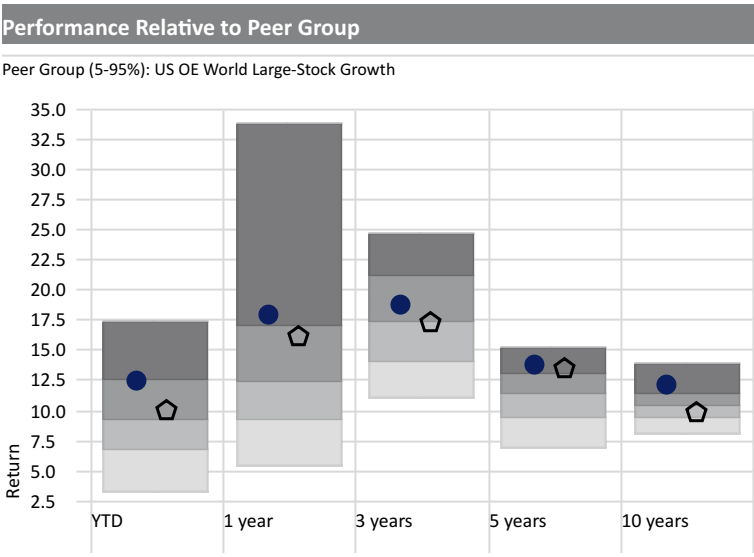


Investment Strategy

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Funds New Perspective R6	No	Below Average	4.92	10.05	5.79	
MSCI ACWI NR USD		Average				



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R6	12.52	18.08	18.88	13.84	12.17
MSCI ACWI NR USD	10.05	16.17	17.35	13.65	9.99
Median	9.24	12.46	17.39	11.42	10.45
5th Percentile	17.43	33.84	24.64	15.24	13.97
25th Percentile	12.52	17.07	21.21	13.07	11.43
50th Percentile	9.24	12.46	17.39	11.42	261
75th Percentile	6.79	9.18	14.13	9.45	
95th Percentile	3.31	5.50	11.04	6.87	8.08

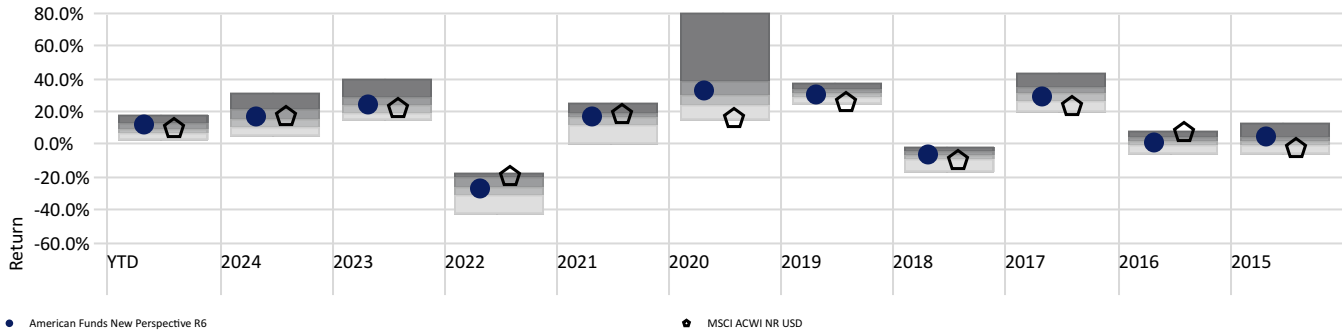
American Funds New Perspective R6

RNPGX

Performance Relative to Peer Group

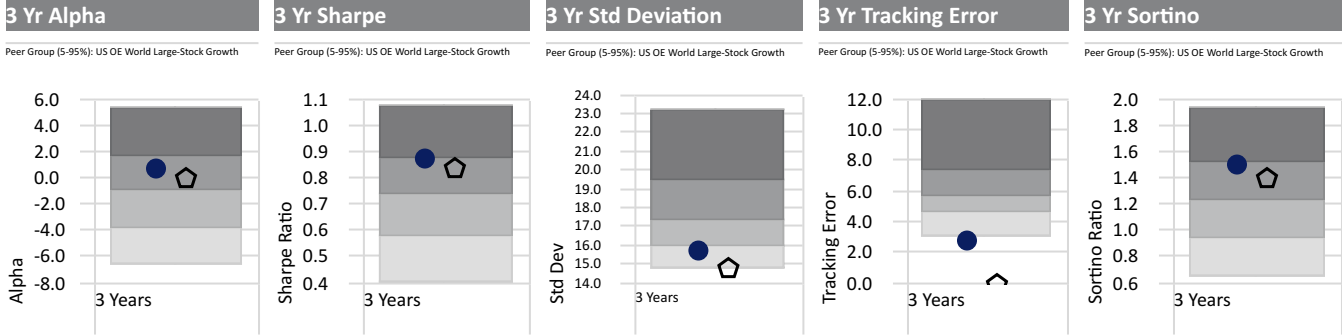
Peer Group (5-95%): US OE World Large-Stock Growth Calculation Benchmark: MSCI ACWI NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds New Perspective R6	12.52	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19	5.63
MSCI ACWI NR USD	10.05	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36
Count	82	81	79	76	72	70	62	60	57	51	49
25th Percentile	12.52	21.36	28.52	-20.11	19.37	38.45	33.51	-3.86	34.41	3.86	4.13
50th Percentile	9.24	15.61	23.31	-25.71	16.83	29.60	30.92	-6.89	30.75	1.29	1.80
75th Percentile	6.79	10.44	18.87	-30.52	11.35	23.12	28.78	-9.42	26.48	-0.71	-0.98



Performance

Time Period: 7/1/2022 to 6/30/2025

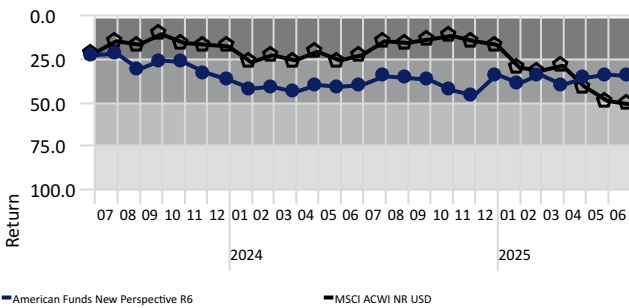
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R6	15.79	0.88	0.78	1.05	1.51	0.54	47.22	2.81
MSCI ACWI NR USD	14.76	0.84	0.00	1.00	1.40		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

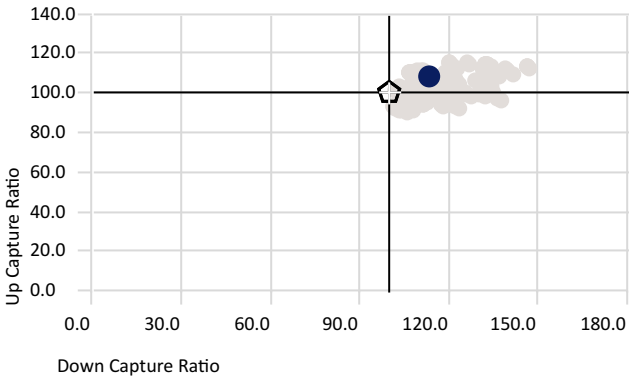
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

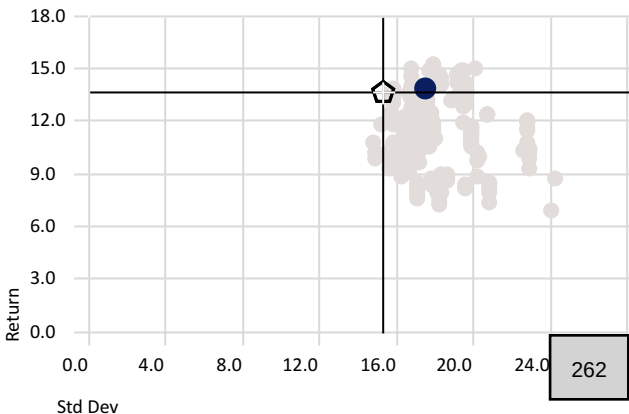


Up/Down Market Capture Ratio

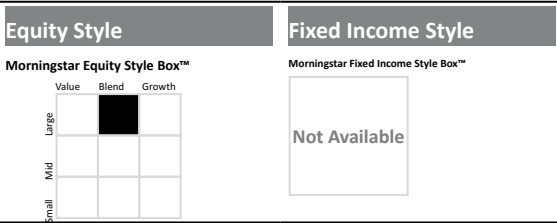
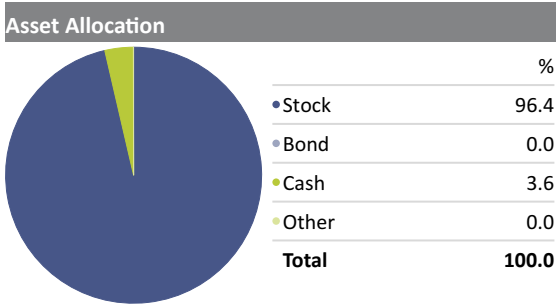
Calculation Benchmark: MSCI ACWI NR USD



Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl
VEMIX



Sector Weightings

	Inv	Bmk1
Basic Materials %	7.0	6.9
Consumer Cyclical %	13.4	13.5
Financial Services %	22.7	22.6
Real Estate %	2.7	2.6
Consumer Defensive %	4.9	4.9
Healthcare %	4.4	4.4
Utilities %	3.3	3.2
Communication Services %	9.0	9.0
Energy %	4.6	4.6
Industrials %	8.2	8.2
Technology %	19.9	20.1

Credit Quality

	Avg Eff Duration	Avg Eff Maturity	Avg Cred Qual

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		9,822	53.32	8.20%
Tencent Holdings Ltd		4,955	13.88	4.14%
Alibaba Group Holding Ltd Ordinary Shares		3,096	7.78	2.58%
HDFC Bank Ltd		1,646	2.03	1.37%
Reliance Industries Ltd		1,416	7.93	1.18%
Xiaomi Corp Class B		1,408	28.99	1.18%
Meituan Class B		1,220	-2.08	1.02%
ICICI Bank Ltd		1,138	2.62	0.95%
China Construction Bank Corp Class H		1,071	24.51	0.89%
PDD Holdings Inc ADR		875	18.33	0.73%
Turnover Ratio %				8.00
% Asset in Top 10 Holdings				22.25

Key Information

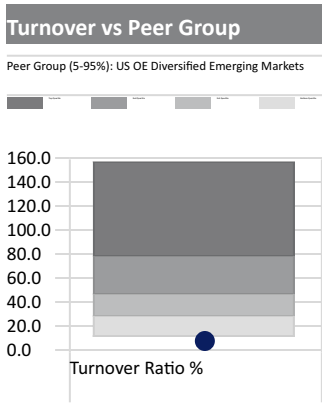
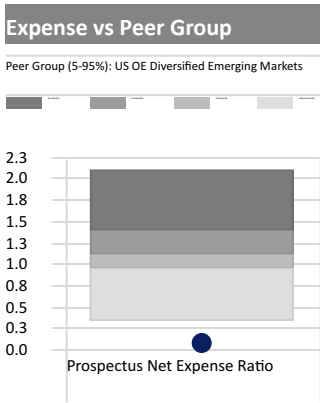
Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	124,038.64
Prospectus Net Expense Ratio	0.09
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	61
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	45
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	41

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.85
Std Dev 3 Yr (Mo-End)	15.75
Alpha 3 Yr (Mo-End)	-3.12
Sharpe Ratio 3 Yr (Mo-End)	0.35
Arithmetic Mean 5 Yr (Mo-End)	0.69
Std Dev 5 Yr (Mo-End)	14.78
Alpha 5 Yr (Mo-End)	-1.08
Sharpe Ratio 5 Yr (Mo-End)	0.36



Investment Strategy

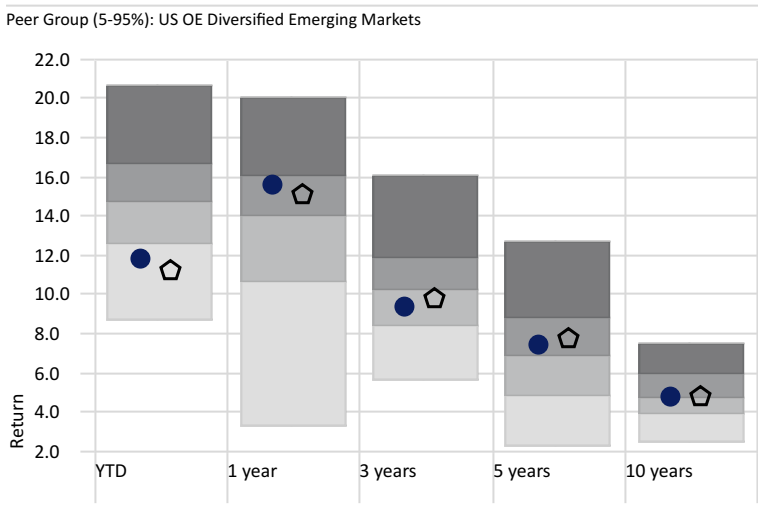
The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index. The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	@@@	Below Average	5.24	7.63	6.25
FTSE EMs AC China A Incl (US RIC) NR USD		@@@	Below Average			

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



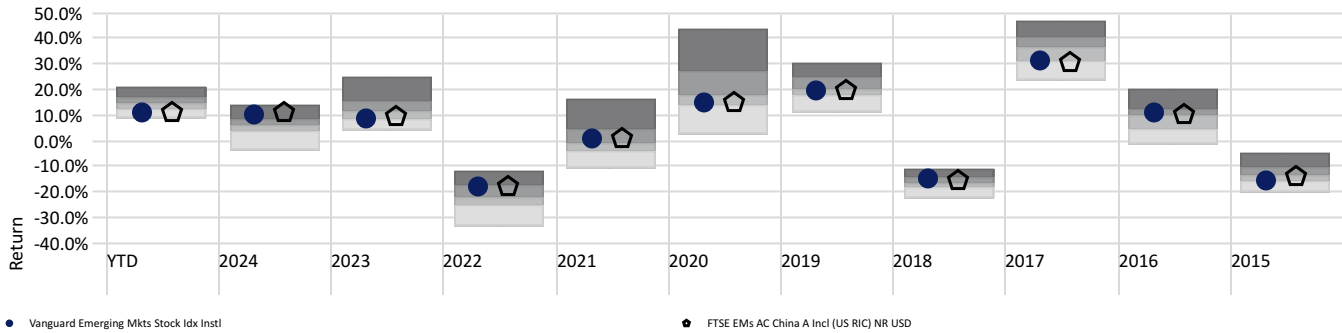
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	11.84	15.68	9.42	7.48	4.80
FTSE EMs AC China A Incl (US RIC) NR USD	11.22	15.16	9.84	7.81	4.79
Median	14.75	13.99	10.22	6.90	4.71
5th Percentile	20.68	19.99	16.04	12.70	7.45
25th Percentile	16.67	16.09	11.88	8.76	5.99
50th Percentile	14.75	13.99	10.22	6.90	4.80
75th Percentile	12.54	10.61	8.41	4.80	2.52
95th Percentile	8.72	3.32	5.67	2.31	2.52

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

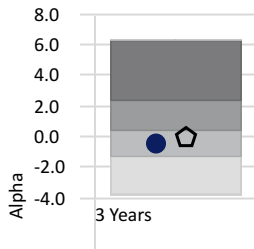


As of Date: 6/30/2025 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Emerging Mkts Stock Idx Instl	11.84	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76	-15.34
FTSE EMs AC China A Incl (US RIC) NR USD	11.22	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30	-13.55
Count	212	211	203	192	178	169	163	152	149	143	133
25th Percentile	16.67	8.36	15.70	-17.41	4.78	27.28	24.66	-14.62	40.60	12.23	-10.08
50th Percentile	14.75	6.20	11.53	-21.79	-0.82	17.83	20.30	-16.38	36.57	9.51	-13.29
75th Percentile	12.54	3.28	8.58	-25.16	-3.98	13.65	17.37	-18.56	31.24	4.27	-15.75

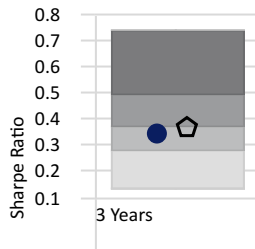
3 Yr Alpha

Peer Group (5-95%): US OE Diversified Emerging Markets



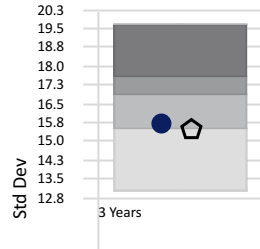
3 Yr Sharpe

Peer Group (5-95%): US OE Diversified Emerging Markets



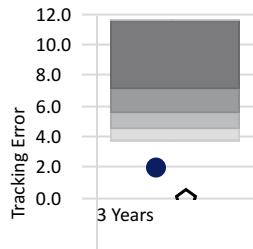
3 Yr Std Deviation

Peer Group (5-95%): US OE Diversified Emerging Markets



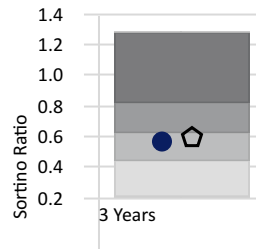
3 Yr Tracking Error

Peer Group (5-95%): US OE Diversified Emerging Markets



3 Yr Sortino

Peer Group (5-95%): US OE Diversified Emerging Markets



Performance

Time Period: 7/1/2022 to 6/30/2025

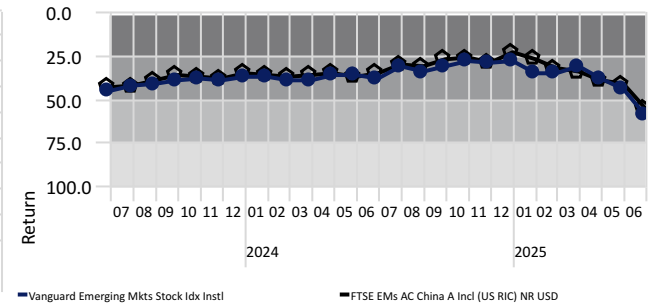
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	15.75	0.35	-0.39	1.01	0.57	-0.20	50.00	2.05
FTSE EMs AC China A Incl (US RIC) NR USD	15.53	0.37	0.00	1.00	0.60		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

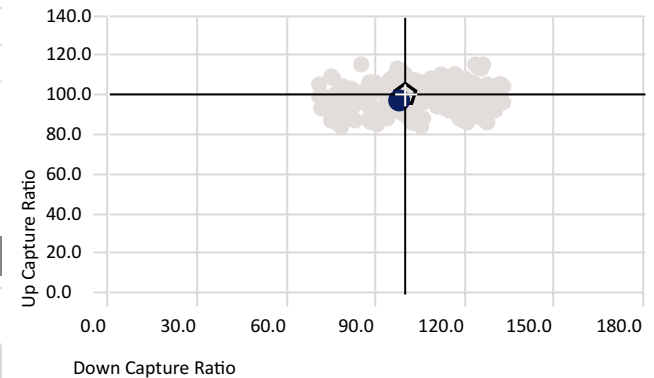
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

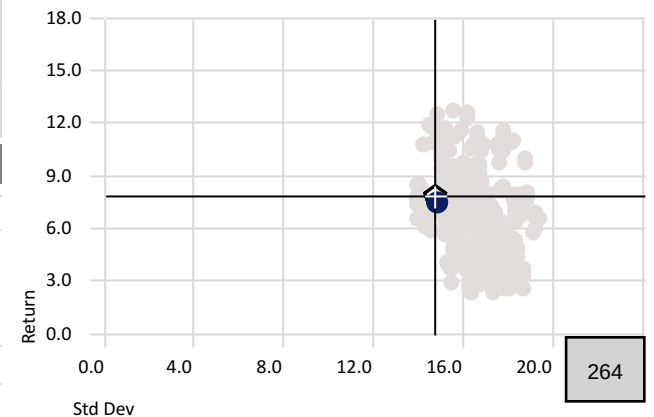


Up/Down Market Capture Ratio

Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD



Risk-Reward



VGSNX

Frequency	Percentage
Often	99%
Not often	1%

	%
• Stock	99.4
• Bond	0.0
• Cash	0.6
• Other	0.0
Total	100.0

Ticker	VGSNX
Morningstar Category	US Fund Real Estate
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	12/2/2003
Fund Size (Mil)	63,787.40
Prospectus Net Expense Ratio	0.11
Firm Name	Vanguard
Web Address	www.vanguard.com

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.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	64
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	49

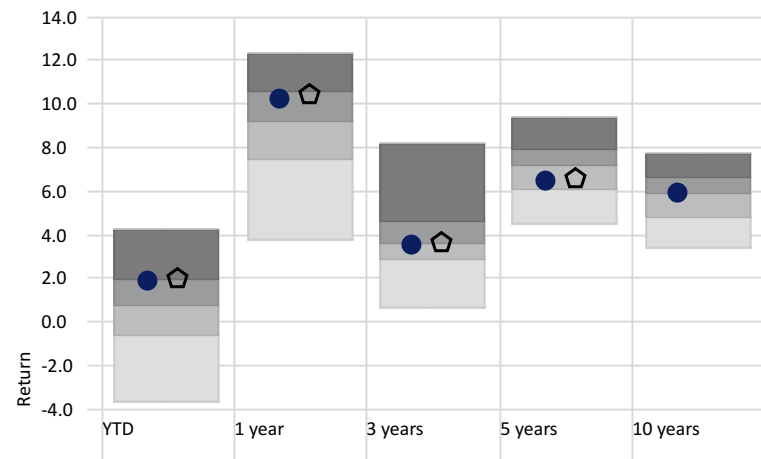
Fund / Benchmark	Morningstar		Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
	ESG Fund Overall	ESG Risk Rating for Funds				
Vanguard Real Estate Index Institutional	No		Below Average	3.90	3.56	4.47
MSCI US IMI/Real Estate 25-50 GR USD			High			

	Inv	Bmk1	Avg Eff Duration
Basic Materials %	0.0	0.0	Avg Eff Maturity
Consumer Cyclical %	0.0	0.0	Avg Cred Qual
Financial Services %	0.0	0.0	Cred Qual AAA%
Real Estate %	98.9	98.9	Cred Qual AA%
Consumer Defensive %	0.0	0.0	Cred Qual A%
Healthcare %	0.0	0.0	Credit Quality Survey BBB %
Utilities %	0.0	0.0	Credit Quality Survey BB %
Communication Services %	1.0	1.0	Credit Quality Survey B %
Energy %	0.1	0.1	Credit Quality Survey Below B %
Industrials %	0.0	0.0	
Technology %	0.0	0.0	

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

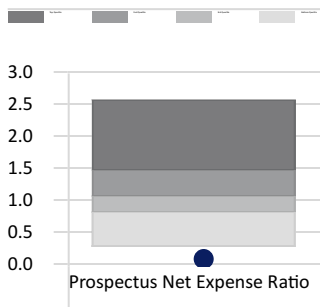
Arithmetic Mean 3 Yr (Mo-End)	0.46
Std Dev 3 Yr (Mo-End)	20.28
Alpha 3 Yr (Mo-End)	-14.17
Sharpe Ratio 3 Yr (Mo-End)	0.04
Arithmetic Mean 5 Yr (Mo-End)	0.68
Std Dev 5 Yr (Mo-End)	19.35
Alpha 5 Yr (Mo-End)	-6.68
Sharpe Ratio 5 Yr (Mo-End)	0.27

Peer Group (5-95%): US OE Real Estate

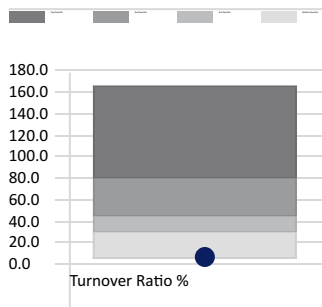


	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Vanguard Real Estate II Index		9,129	7.24	14.34%
Prologis Inc		3,733	10.38	5.86%
American Tower Corp		3,726	4.68	5.85%
Welltower Inc		3,632	12.07	5.71%
Equinix Inc		3,224	2.67	5.06%
Digital Realty Trust Inc		2,142	21.86	3.36%
Simon Property Group Inc		1,973	12.68	3.10%
Realty Income Corp		1,872	-1.32	2.94%
Public Storage		1,805	0.01	2.84%
Crown Castle Inc		1,595	5.22	2.51%

Peer Group (5-95%): US OE Real Estate



Peer Group (5-95%): US OE Real Estate



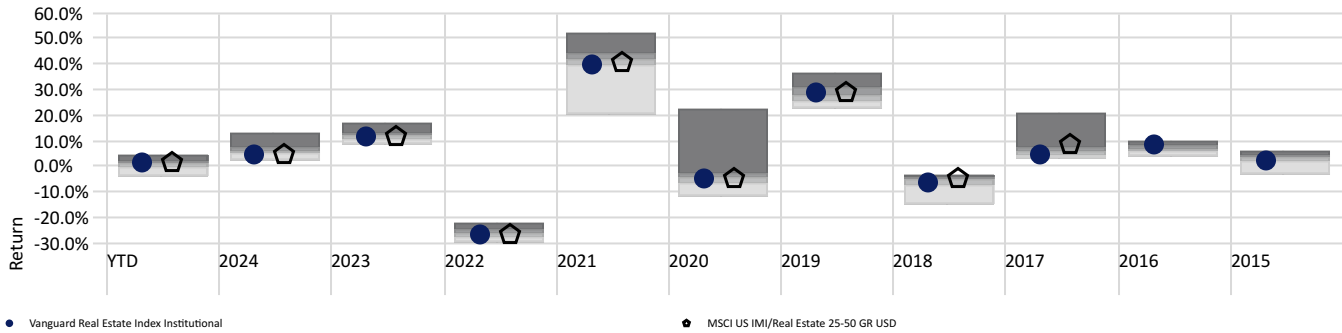
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Real Estate Index Institutional	1.94	10.34	3.57	6.55	5.96
MSCI US IMI/Real Estate 25-50 GR USD	2.00	10.48	3.68	6.65	
Median	0.72	9.19	3.56	7.18	5.90
5th Percentile	4.24	12.35	8.19	9.39	7.74
25th Percentile	1.94	10.54	4.63	7.95	6.64
50th Percentile	0.72	9.19	3.56	7.18	
75th Percentile	-0.58	7.47	2.84	6.12	265
95th Percentile	-3.63	3.77	0.69	4.51	3.38

Performance Relative to Peer Group

Peer Group (5-95%): US OE Real Estate Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

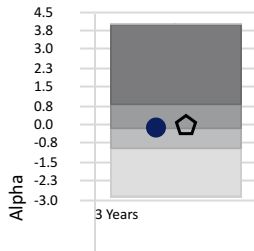


As of Date: 6/30/2025 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Real Estate Index Institutional	1.94	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
MSCI US IMI/Real Estate 25-50 GR USD	2.00	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05		
Count	51	49	49	49	49	49	48	47	44	43	42
25th Percentile	1.94	7.54	13.12	-25.00	43.62	-2.60	30.46	-4.19	7.63	7.89	4.25
50th Percentile	0.72	5.74	11.85	-26.12	41.32	-4.60	27.96	-5.55	5.60	6.60	3.11
75th Percentile	-0.58	4.76	10.73	-27.49	39.26	-6.49	25.39	-7.24	4.45	5.39	1.92

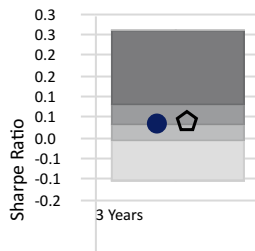
3 Yr Alpha

Peer Group (5-95%): US OE Real Estate



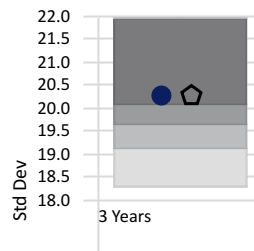
3 Yr Sharpe

Peer Group (5-95%): US OE Real Estate



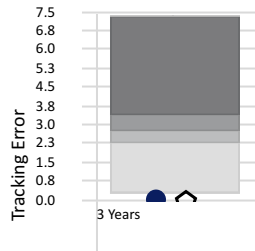
3 Yr Std Deviation

Peer Group (5-95%): US OE Real Estate



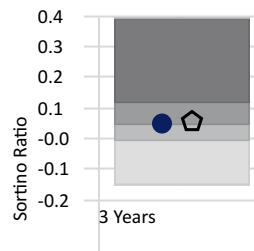
3 Yr Tracking Error

Peer Group (5-95%): US OE Real Estate



3 Yr Sortino

Peer Group (5-95%): US OE Real Estate



Performance

Time Period: 7/1/2022 to 6/30/2025

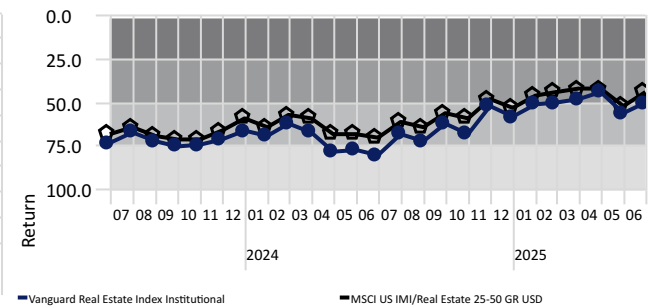
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	20.28	0.04	-0.10	1.00	0.05	-1.48	38.89	0.07
MSCI US IMI/Real Estate 25-50 GR USD	20.28	0.04	0.00	1.00	0.06		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

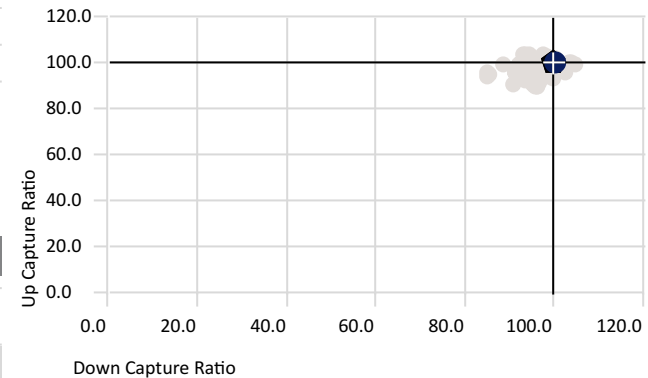
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

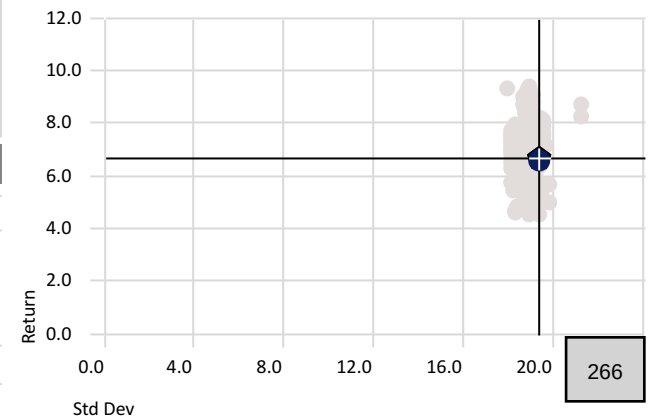


Up/Down Market Capture Ratio

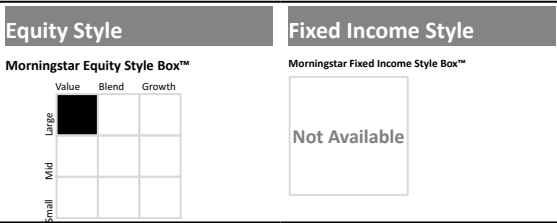
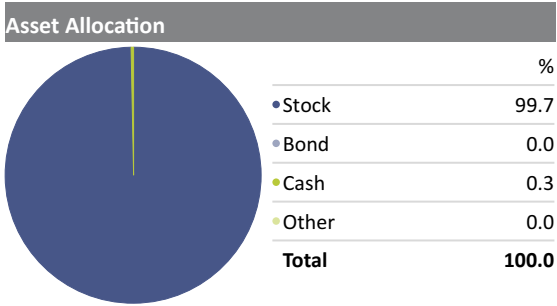
Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



Risk-Reward



SPDR® S&P® Global Infrastructure ETF
GII



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	0.1	0.1
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	40.0	40.0
Communication Services %	0.0	0.0
Energy %	18.4	18.4
Industrials %	41.5	41.5
Technology %	0.0	0.0

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Aena SME SA		31	13.29	5.38%
Transurban Group		29	3.58	5.04%
NextEra Energy Inc		28	18.64	4.86%
Grupo Aeroportuario del Pacifico SAB de CV ADR		23	20.68	3.98%
Enbridge Inc		21	0.32	3.61%
Auckland International Airport Ltd		19	-3.34	3.36%
Iberdrola SA		19	6.54	3.26%
Southern Co		18	5.87	3.22%
Constellation Energy Corp		18	65.24	3.09%
Duke Energy Corp		16	0.59	2.89%
Turnover Ratio %				14.00
% Asset in Top 10 Holdings				38.69

Key Information

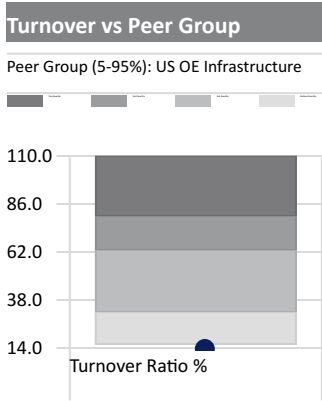
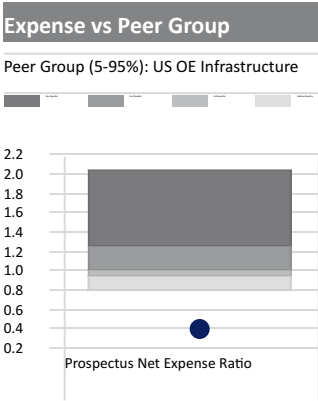
Ticker	GII
Morningstar Category	US Fund Infrastructure
Firm Name	SPDR State Street Global Advisors
Advisor	SSIM Funds Management Inc
Manager Name	Multiple
Inception Date	1/25/2007
Fund Size (Mil)	571.44
Prospectus Net Expense Ratio	0.40
Firm Name	SPDR State Street Global Advisors
Web Address	https://www.spdrs.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	16
Morningstar Rating 5 Yr	★★★★★
Morningstar Return % Rank Cat 5 Yr	13
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	54

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.03
Std Dev 3 Yr (Mo-End)	15.26
Alpha 3 Yr (Mo-End)	-3.22
Sharpe Ratio 3 Yr (Mo-End)	0.50
Arithmetic Mean 5 Yr (Mo-End)	1.07
Std Dev 5 Yr (Mo-End)	14.94
Alpha 5 Yr (Mo-End)	0.89
Sharpe Ratio 5 Yr (Mo-End)	0.66

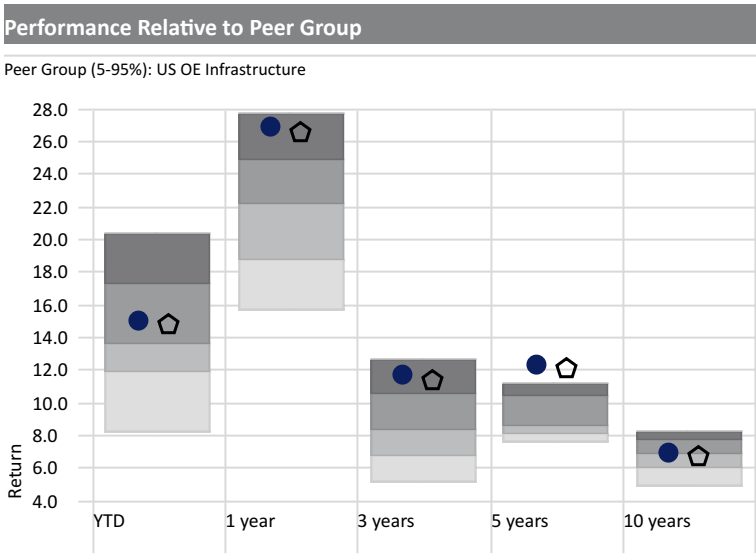


Investment Strategy

The investment seeks investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Global Infrastructure Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in depository receipts based on securities comprising the index. The index is comprised of 75 of the largest publicly listed infrastructure companies that meet specific investability requirements.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
SPDR® S&P® Global Infrastructure ETF	No	⊕⊕⊕⊕⊕	Above Average	7.30	8.64	3.96
S&P Global Infrastructure NR USD		⊕⊕⊕⊕	Average			



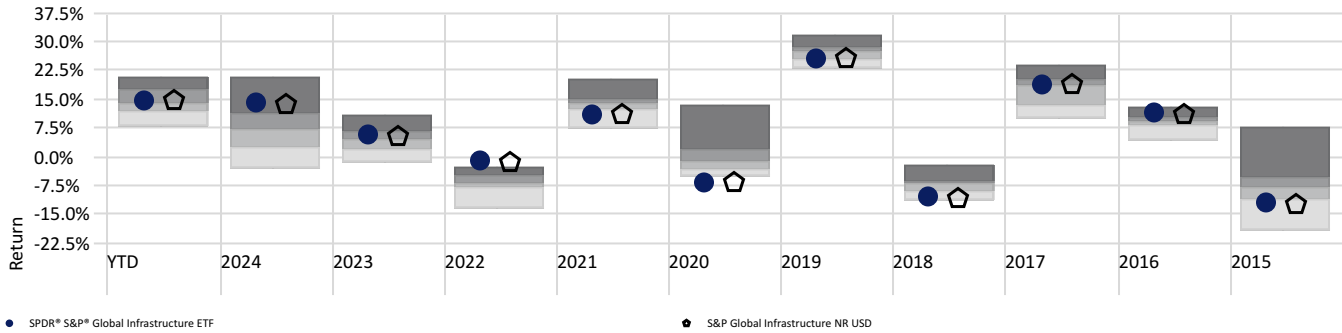
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
SPDR® S&P® Global Infrastructure ETF	15.08	26.93	11.80	12.40	7.06
S&P Global Infrastructure NR USD	14.90	26.64	11.48	12.15	6.80
Median	13.65	22.20	8.33	8.60	6.93
5th Percentile	20.41	27.70	12.61	11.15	8.21
25th Percentile	17.38	24.85	10.52	10.50	7.74
50th Percentile	13.65	22.20	8.33	8.60	267
75th Percentile	11.94	18.76	6.82	8.14	
95th Percentile	8.25	15.68	5.19	7.67	4.94

Performance Relative to Peer Group

Peer Group (5-95%): US OE Infrastructure Calculation Benchmark: S&P Global Infrastructure NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

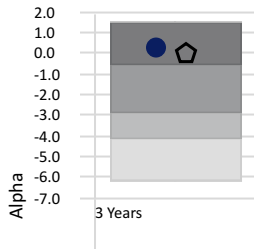


As of Date: 6/30/2025 Calculation Benchmark: S&P Global Infrastructure NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SPDR® S&P® Global Infrastructure ETF	15.08	14.34	6.15	-0.85	11.17	-6.23	25.99	-10.05	19.34	11.67	-11.79
S&P Global Infrastructure NR USD	14.90	14.05	5.78	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45	-12.17
Count	27	27	26	24	24	22	21	19	18	15	15
25th Percentile	17.38	11.36	6.73	-4.85	15.06	1.81	28.48	-6.29	20.06	10.13	-5.33
50th Percentile	13.65	7.37	4.72	-7.08	13.90	-1.41	27.41	-7.16	18.49	9.00	-7.83
75th Percentile	11.94	2.20	2.08	-7.90	12.56	-3.37	25.42	-8.92	13.45	7.91	-11.17

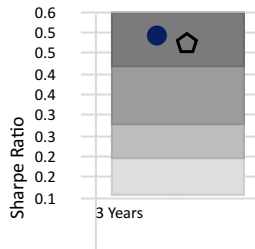
3 Yr Alpha

Peer Group (5-95%): US OE Infrastructure



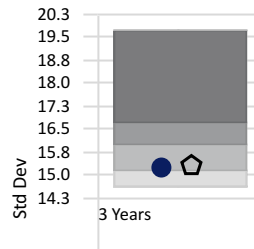
3 Yr Sharpe

Peer Group (5-95%): US OE Infrastructure



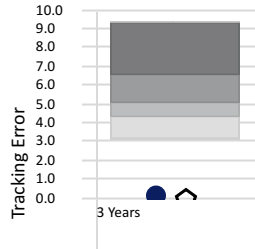
3 Yr Std Deviation

Peer Group (5-95%): US OE Infrastructure



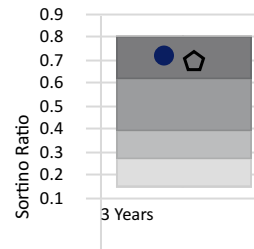
3 Yr Tracking Error

Peer Group (5-95%): US OE Infrastructure



3 Yr Sortino

Peer Group (5-95%): US OE Infrastructure



Performance

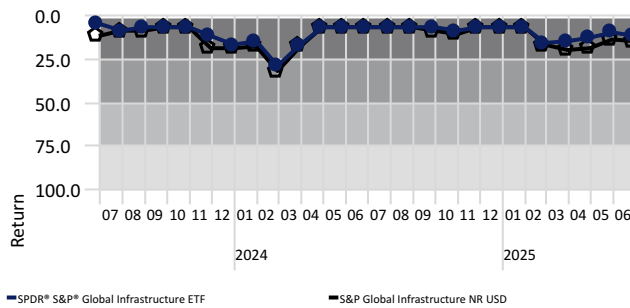
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
SPDR® S&P® Global Infrastructure ETF	15.26	0.50	0.30	1.00	0.73	2.54	69.44	0.12
S&P Global Infrastructure NR USD	15.30	0.48	0.00	1.00	0.69		100.00	0.00

Rolling Returns Rank in Category

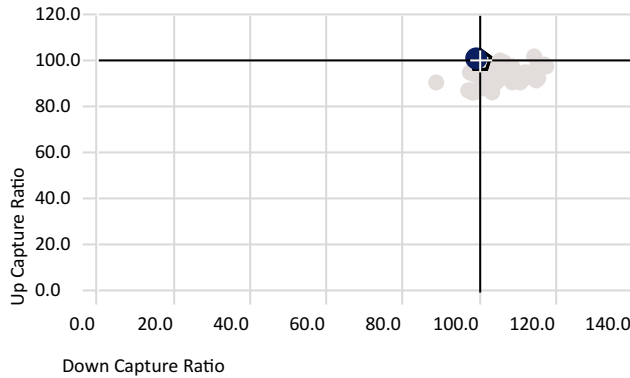
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P Global Infrastructure NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

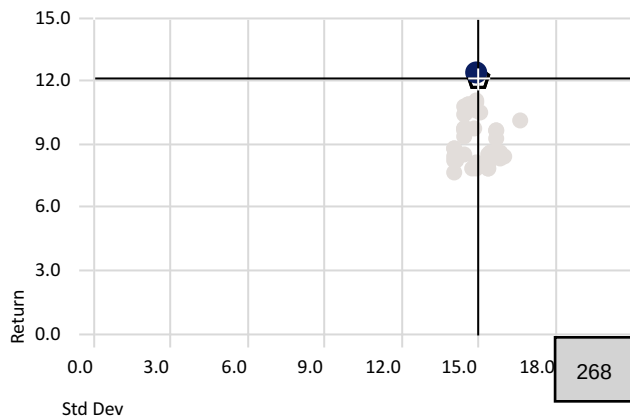


Up/Down Market Capture Ratio

Calculation Benchmark: S&P Global Infrastructure NR USD



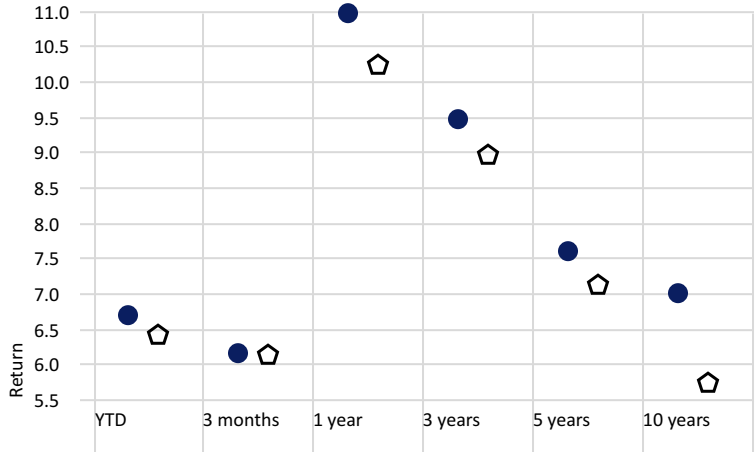
Risk-Reward



Police Pension Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group



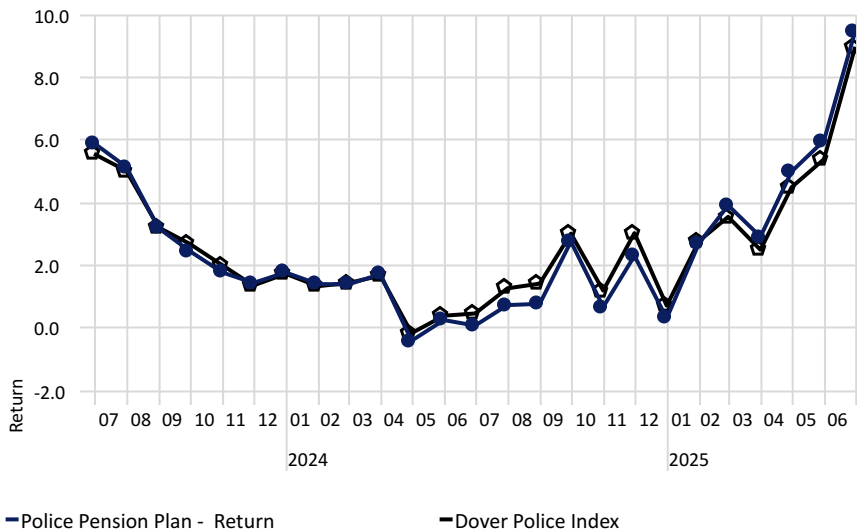
As of Date: 6/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	6.72	6.16	10.99	9.48	7.62	7.02
Dover Police Index	6.43	6.15	10.25	8.98	7.15	5.76

Rolling Returns

Time Period: 7/1/2020 to 6/30/2025

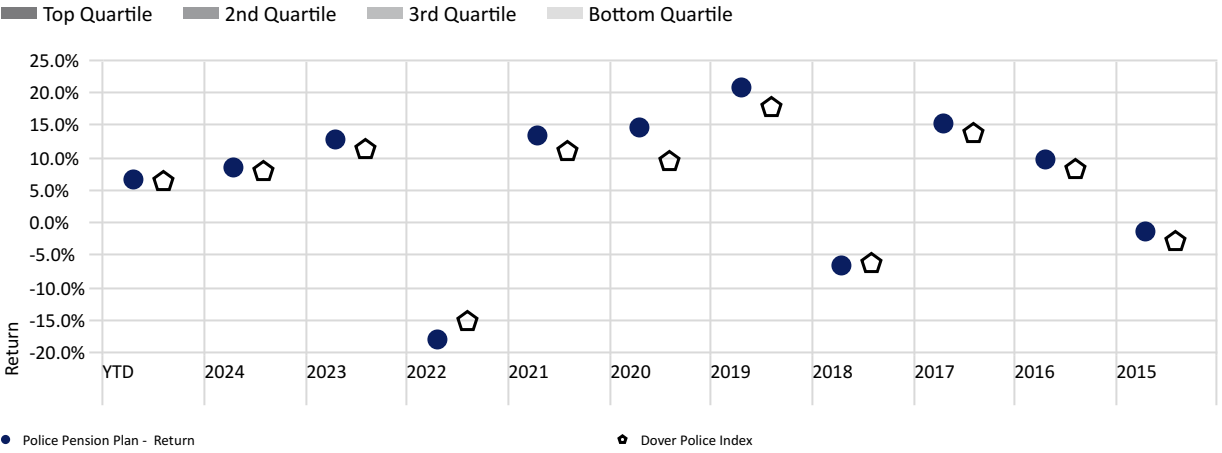
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover Police Index



Source: Morningstar Direct

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover Police Index



As of Date: 6/30/2025 Calculation Benchmark: Dover Police Index

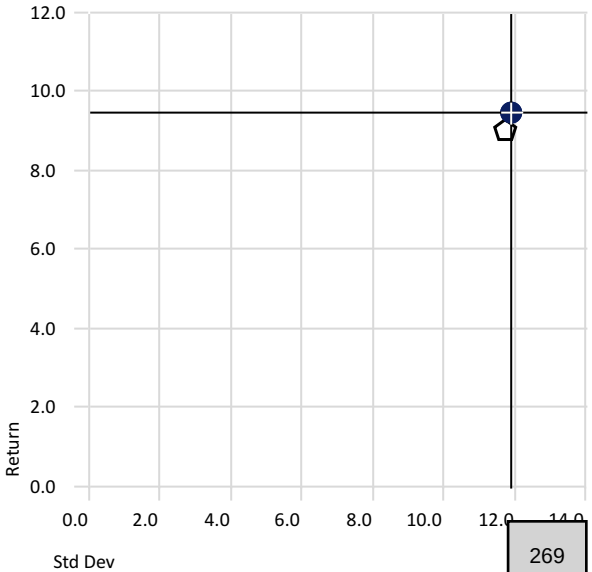
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Pension Plan - Return	6.72	8.66	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86	-1.15
Dover Police Index	6.43	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37	-2.66

Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.90
Std Dev 1 Yr (Mo-End)	8.83
Alpha 1 Yr (Mo-End)	0.61
Sharpe Ratio 1 Yr (Mo-End)	0.71
Arithmetic Mean 3 Yr (Mo-End)	0.82
Std Dev 3 Yr (Mo-End)	11.91
Alpha 3 Yr (Mo-End)	0.43
Sharpe Ratio 3 Yr (Mo-End)	0.42
Arithmetic Mean 5 Yr (Mo-End)	0.67
Std Dev 5 Yr (Mo-End)	11.75
Alpha 5 Yr (Mo-End)	0.42
Sharpe Ratio 5 Yr (Mo-End)	0.43

Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



OPEB Plan Investment Review

Investment Review – OPEB Plan

Asset Allocation at Quarter End

Plan Assets

As of Date: 6/30/2025



	Assets (\$)	Assets (%)
Equity	43,600,581.51	64.26
Vanguard Emerging Mkts Stock Idx Instl	6,042,555.90	8.91
American Funds New Perspective R6	5,485,684.65	8.08
JPMorgan Large Cap Growth R6	4,886,579.72	7.20
Vanguard Growth Index Institutional	4,883,215.54	7.20
Vanguard Developed Markets Index Admiral	4,758,367.26	7.01
Vanguard Mid-Cap Value Index Admiral	4,674,180.37	6.89
American Funds Washington Mutual R6	4,125,778.62	6.08
Vanguard Real Estate Index Institutional	3,332,817.10	4.91
Vanguard Small Cap Growth Index Admiral	2,737,594.63	4.03
American Century Small Cap Value R6	2,673,807.72	3.94
Fixed Income	22,312,777.10	32.88
Vanguard Extended Duration Trs ETF	6,285,618.10	9.26
Vanguard Inflation-Protected Secs I	3,966,294.41	5.85
PGIM High Yield R6	2,003,228.81	2.95
Columbia Strategic Income Inst3	1,991,397.08	2.93
Vanguard Short-Term Bond Index Adm	1,971,050.37	2.90
PIMCO Long Duration Total Return Instl	1,715,277.73	2.53
Vanguard Long-Term Bond Index Admiral	1,711,929.00	2.52
Vanguard Total Bond Market Index Adm	1,334,107.59	1.97
Dodge & Cox Income I	1,333,874.01	1.97
Money Market	1,940,918.10	2.86
Allspring Treasury Plus MMkt Inst	1,940,918.10	2.86
Not Classified	0.00	0.00
OPEB Plan - Return	0.00	0.00
Total	67,854,276.71	100.00

- Plan is a sponsor directed defined benefit plan. Board oversees asset allocation
- Allocation reviewed monthly and/or when contributions are made

Investment Review – OPEB Plan

Quarter End – Performance Update

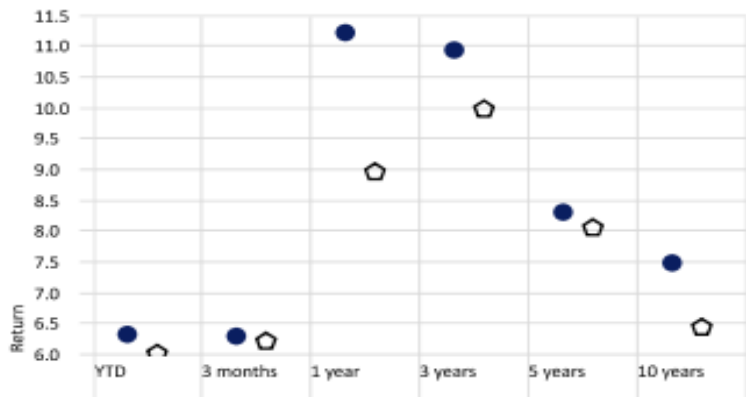
- As of quarter end, the plan had assets of approximately \$67.9 million.
- During the quarter, the plan had no contributions, no withdrawals, and fees of approximately \$4,300.
- Total performance of the plan portfolio was 6.32% net for the quarter.

**City of Dover
OPEB Trust
Quarterly Return Summary**

Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
7/31/2024	\$ 60,082,605.57	\$ 870,000.00	\$ -	\$ 4,158.28	\$ 1,428,914.59	\$ 62,377,361.88	2.35%	2.37%
8/31/2024	\$ 62,377,361.88	\$ -	\$ -	\$ -	\$ 1,341,193.38	\$ 63,718,555.26	2.15%	2.18%
9/30/2024	\$ 63,718,555.26	\$ -	\$ -	\$ -	\$ 1,609,821.19	\$ 65,328,376.45	2.53%	2.56%
10/31/2024	\$ 65,328,376.45	\$ 74,250.00	\$ -	\$ 4,420.86	\$ (1,317,353.03)	\$ 64,080,852.56	-2.01%	-1.99%
11/30/2024	\$ 64,080,852.56	\$ -	\$ -	\$ -	\$ 1,925,418.46	\$ 66,006,271.02	3.00%	3.03%
12/31/2024	\$ 66,006,271.02	\$ -	\$ -	\$ -	\$ (2,176,791.22)	\$ 63,829,479.80	-3.30%	-3.27%
1/31/2025	\$ 63,829,479.80	\$ -	\$ -	\$ 4,334.85	\$ 1,336,998.47	\$ 65,162,143.42	2.09%	2.12%
2/28/2025	\$ 65,162,143.42	\$ -	\$ -	\$ -	\$ 434,050.45	\$ 65,596,193.87	0.67%	0.70%
3/31/2025	\$ 65,596,193.87	\$ -	\$ -	\$ -	\$ (1,767,536.13)	\$ 63,828,657.74	-2.69%	-2.67%
4/30/2025	\$ 63,828,657.74	\$ -	\$ -	\$ 4,343.07	\$ (119,478.10)	\$ 63,704,836.57	-0.19%	-0.16%
5/31/2025	\$ 63,704,836.57	\$ -	\$ -	\$ -	\$ 1,843,101.47	\$ 65,547,938.04	2.89%	2.92%
6/30/2025	\$ 65,547,938.04	\$ -	\$ -	\$ -	\$ 2,312,960.78	\$ 67,860,898.82	3.53%	3.56%
		\$ -	\$ -	\$ 4,343.07	\$ 4,036,584.15		Quarterly Return	6.32%
		\$ 944,250.00	\$ -	\$ 17,257.06	\$ 6,851,300.31		One Year Return	11.24%

Performance Versus Benchmark

Peer Group (5-95%): Display Group



As of Date: 6/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	6.33	6.32	11.24	10.94	8.33	7.50
Dover OPEB Index	6.02	6.22	8.97	10.00	8.06	6.46

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover OPEB Index



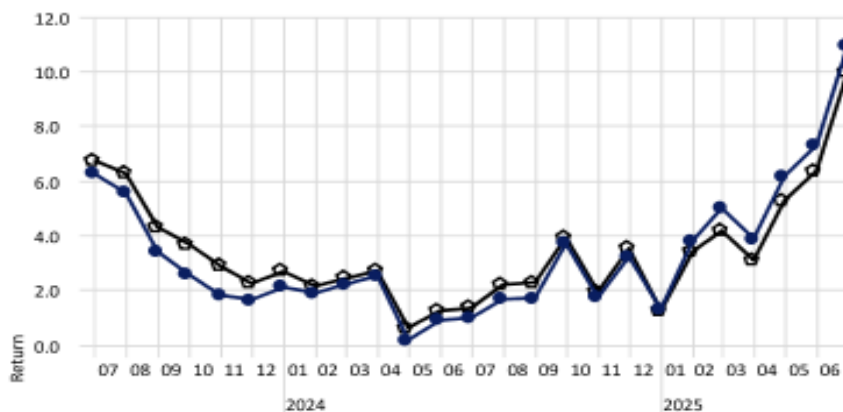
As of Date: 6/30/2025 Calculation Benchmark: Dover OPEB Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPEB Plan - Return	6.33	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36	-1.78
Dover OPEB Index	6.02	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53	-2.09

Rolling Returns

Time Period: 7/1/2020 to 6/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover OPEB Index



OPEB Plan - Return

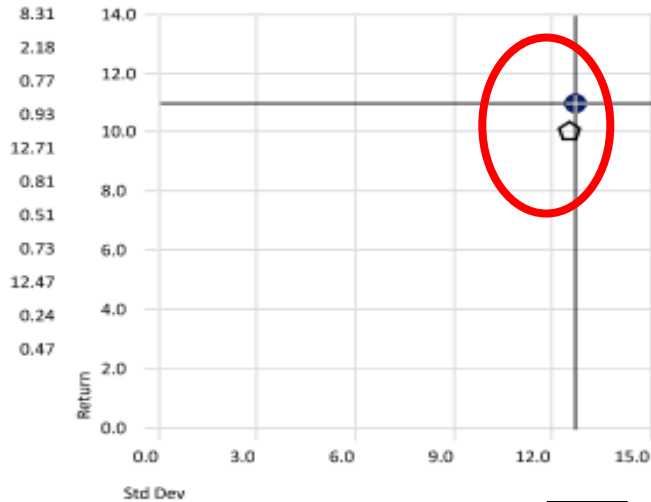
Dover OPEB Index

Key Statistics

Arithmetic Mean 1 Yr (Mo-End)
Std Dev 1 Yr (Mo-End)
Alpha 1 Yr (Mo-End)
Sharpe Ratio 1 Yr (Mo-End)
Arithmetic Mean 3 Yr (Mo-End)
Std Dev 3 Yr (Mo-End)
Alpha 3 Yr (Mo-End)
Sharpe Ratio 3 Yr (Mo-End)
Arithmetic Mean 5 Yr (Mo-End)
Std Dev 5 Yr (Mo-End)
Alpha 5 Yr (Mo-End)
Sharpe Ratio 5 Yr (Mo-End)

Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



Monthly Performance Update

As of: 6/30/2025

City of Dover, OPEB Plan

Item 9.

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	Allspring Treasury Plus MMkt Inst	2.10	0.34	1.04	4.61	4.52	2.72	0.20	PISXX
	ICE BofA US 3M Trsy Bill TR USD	2.07	0.33	1.04	4.68	4.56	2.76		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	3.50	0.81	1.45	6.29	3.66	1.14	0.06	VBIRX
	Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	0.80	1.50	6.42	3.72	1.21		
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	4.68	0.98	0.45	5.68	2.19	1.55	0.07	VIPIX
	Bloomberg US Treasury US TIPS TR USD	4.67	0.95	0.48	5.84	2.34	1.61		
Intermediate Core-Plus Bond	Dodge & Cox Income I	4.34	1.84	1.43	6.51	4.28	1.09	0.41	DODIX
	Bloomberg US Agg Bond TR USD	4.02	1.54	1.21	6.08	2.55	-0.73		
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	4.10	1.58	1.29	6.04	2.59	-0.71	0.04	VBTLX
	Bloomberg US Agg Float Adj TR USD	4.00	1.51	1.22	6.07	2.61	-0.71		
High Yield Bond	PGIM High Yield R6	5.29	2.05	3.70	11.10	9.45	6.13	0.38	PHYQX
	Bloomberg High Yield Corporate TR USD	4.57	1.84	3.53	10.29	9.93	5.97		
Multisector Bond	Columbia Strategic Income Inst3	4.85	1.58	2.61	8.42	6.35	3.54	0.60	CPHUX
	Bloomberg Global Aggregate TR USD	7.27	1.89	4.52	8.91	2.75	-1.16		
Long-Term Bond	Vanguard Long-Term Bond Index Admiral	3.52	2.83	-0.15	3.34	-0.31	-4.93	0.06	VBLAG
	Bloomberg US L Govt/Credit FI Adj TR USD	3.38	2.76	-0.18	3.32	-0.31	-4.93		
Long-Term Bond	PIMCO Long Duration Total Return Instl	4.40	2.97	-0.49	4.92	0.68	-4.01	2.99	PLRIX
	Bloomberg US Govt/Credit Long TR USD	3.38	2.76	-0.18	3.32	-0.31	-4.93		
Long Government	Vanguard Extended Duration Trs ETF	0.61	3.75	-4.42	-3.83	-9.07	-13.37	0.05	EDV
	Bloomberg 20-30Y Treasury Strips TR USD	0.48	3.77	-4.35	-3.74	-9.05	-13.34		
Large Blend	American Funds Washington Mutual R6	9.16	4.39	8.75	16.90	17.30	16.44	0.26	RWMGX
	Russell 1000 Value TR USD	6.00	3.42	3.79	13.70	12.76	13.93		
Large Growth	Vanguard Growth Index Institutional	7.12	6.17	18.36	17.93	26.08	17.46	0.04	VIGIX
	CRSP US Large Cap Growth TR USD	7.14	6.18	18.38	17.98	26.13	17.50		
Large Growth	JPMorgan Large Cap Growth R6	6.60	6.29	15.53	15.01	25.36	17.35	0.44	JLGMX
	Russell 1000 Growth TR USD	6.09	6.38	17.84	17.22	25.76	18.15		
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	2.89	2.42	2.98	11.81	10.89	13.97	0.07	VMVAX
	CRSP US Mid Cap Value TR USD	2.92	2.42	2.98	11.87	10.92	14.01		
Small Value	American Century Small Cap Value R6	-6.46	3.80	-0.30	0.37	6.21	13.85	0.74	ASVFX
	Russell 2000 Value TR USD	-3.16	4.95	4.97	5.54	7.45	12.47		
Small Growth	Vanguard Small Cap Growth Index Admiral	-0.79	4.98	10.13	11.33	12.77	7.36	0.07	VSGAX
	CRSP US Small Cap Growth TR USD	-0.78	4.99	10.14	11.35	12.71	7.33		
Foreign Large Blend	Vanguard Developed Markets Index Admiral	20.84	3.45	13.07	19.25	15.40	11.30	0.05	VTMGX
	FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	3.13	13.38	18.88	15.43	11.32		
Global Large-Stock Growth	American Funds New Perspective R6	12.52	4.78	14.68	18.08	18.88	13.84	0.41	RNPGX
	MSCI ACWI NR USD	10.05	4.49	11.53	16.17	17.35	13.65		
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	11.84	5.22	9.53	15.68	9.42	7.48	0.09	VEMIX
	FTSE EMs AC China A Incl (US RIC) NR USD	11.22	4.56	9.89	15.16	9.84	7.81		
Real Estate	Vanguard Real Estate Index Institutional	1.94	0.58	-0.69	10.34	3.57	6.55	0.11	VGSNX
	MSCI US IMI/Real Estate 25-50 GR USD	2.00	0.62	-0.66	10.48	3.68	6.65		

Investment Review – OPEB Plan

Manager - Investment Policy Review

		Active Fund Criteria								Index Fund Criteria					
	<u>Index Fund</u>	<u>3yr-Index</u>	<u>3yr-Peer</u>	<u>3yr-Alpha</u>	<u>3yr-Sharpe</u>	<u>5yr-Index</u>	<u>5yr-Peer</u>	<u>5yr-Alpha</u>	<u>5yr-Sharpe</u>	<u>3yr-Beta</u>	<u>3yr-TrackErr</u>	<u>5yr-Beta</u>	<u>5yr-TrackErr</u>	<u>Prospectus Net Expense Ratio</u>	<u>Mgr Rating</u>
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		✓	x	x	x	✓	✓	✓	✓					0.07	-
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Dodge & Cox Income I		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Total Bond Market Index Adm	Yes									✓	✓	✓	✓	0.04	Approve
PIMCO Long Duration Total Return Instl		✓	✓	x	x	✓	x	x	x					2.99	-
Vanguard Long-Term Bond Index Admiral	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	x	0.05	-
PGIM High Yield R6		✓	✓	x	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
American Funds Washington Mutual R6		✓	✓	✓	✓	✓	✓	✓	✓					0.26	Approve
JPMorgan Large Cap Growth R6		✓	✓	✓	✓	✓	✓	✓	✓					0.44	Approve
Vanguard Growth Index Institutional	Yes									✓	✓	✓	✓	0.04	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
American Century Small Cap Value R6		x	x	x	x	✓	✓	x	x					0.74	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									✓	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
OPEB Plan - Return															

- One Watch Fund: American Century Small Cap Value

Investment Review – OPEB Plan

Quarter End – Performance Update

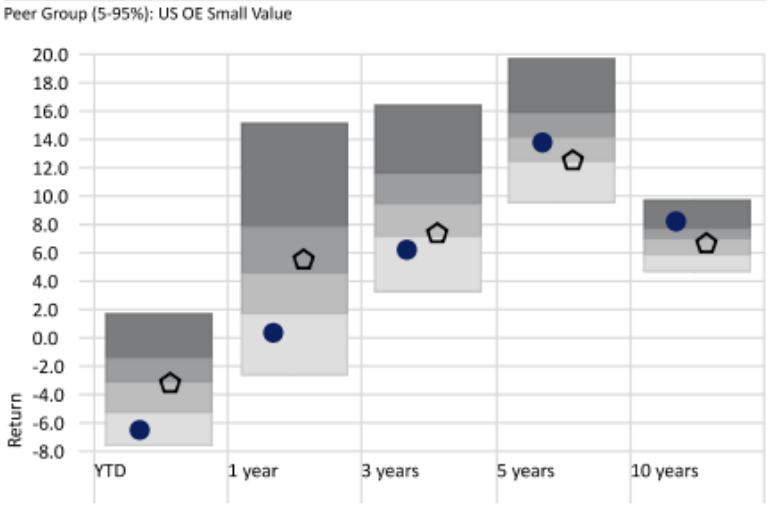
- Majority of actively managed funds are performing well versus peers/indexes
- Returns and risk-adjusted measures for most investments rank well to peers
- Most expense ratios rank in bottom half or better to asset category peers
- Plan performance in line with or better than allocation benchmark over various periods
- Plan return beat its benchmark for the year ending 6/30/25
- One Watch fund: American Century Small Cap Value. Comments on the following slides

Investment Review

American Century Small Cap Value

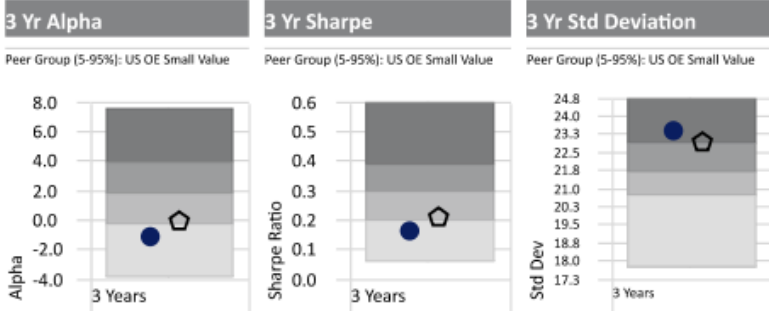
- Fund is trailing its benchmark and peer group YTD and over 1 and 3 years.
- Risk-adjusted measures alpha and Sharpe rank in the bottom 25% of the peer group over 3 years; bottom 50% over 5 years.
- The fund also exhibits an elevated level of risk compared to its peers.
- Key detractors over the quarter were holdings in Compass Diversified (private equity), Graphic Packaging (manufacturing), and Enovis (technology).
- Recommendation: Place the fund on a formal watch as of 6/30/2025.

Performance Relative to Peer Group



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-6.46	0.37	6.21	13.85	8.20
Russell 2000 Value TR USD	-3.16	5.54	7.45	12.47	6.72



Quarterly Investment Monitor

Prepared for:

CITY OF DOVER DELAWARE Other Postemployment Benefit (OPEB)

As of: 6/30/2025

Milliman, Inc.
New York

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The One Year, Three Year, Five Year, and Ten Year rates of return are time-weighted annual rates. The One Month, Three Month, and Year to Date rates of return are rates for the period indicated. All returns include fund internal expenses, except sales charges, if any. The rates of return shown are for the mutual funds in which the retirement program participates, not for the plan specifically. Returns credited to individual accounts will vary due to the timing of contributions, transfers, and withdrawals.

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Contents

Section I - Market Update

Section II - Plan Level Exhibits

Section III - Investment Detail Pages

SECTION I - Market Update

US Equities

- "Liberation Day" and the proceeding tariff announcements in early April led to a sharp selloff in equities, with the S&P 500 declining -11.19%, from the start of the quarter through April 8th. The selloff was short-lived, and markets rallied off the bottom as the Administration largely paused the tariff increases. The S&P 500 Index rose 10.94% in Q2, up 6.20% YTD.
- As the market turned from risk-off to risk-on, growth equities outperformed value through the end of the quarter, a reversal from Q1. The S&P 500 Growth Index rose 18.94%, while the S&P 500 Value Index rose 3.00%.
- The risk-on environment also benefited small and mid cap stocks, the Russell Mid Cap Index and Russell 2000 Index rose 8.53% and 8.50%, respectively.
- Market volatility in the S&P 500 increased substantially following Liberation Day, the VIX Index closed at 52.33 on April 8th, a level not seen since the COVID-19 selloff in 2020 and closed at 16.73 at quarter-end.

International Equities

- Investors holding international equities benefited from both positive equity performance and US dollar weakness in the quarter. The US Dollar Index fell -7.04% in Q2 and has fallen -10.70% in the first half of the year, the largest drawdown since 1974. The MSCI EAFE and MSCI Emerging Markets indices returned 11.78% and 11.99%, by comparison, the "USD Hedged" index series returned 5.28% and 8.05%.
- Tensions in the Middle East escalated throughout the quarter, leading the US to launch military strikes against nuclear sites in Iran on June 22, 2025. However, investors looked past the military action and viewed it as a de-escalation point, and the MSCI ACWI Index rallied over 3% in the week following the strikes.

Real Assets

- Real assets were mixed in Q2 2025, hard metals and infrastructure pushed higher, with gold and the DJ Global Infrastructure Index up 5.75% and 4.79%, while US listed REITs finished slightly down, FTSE Nareit All Equity REITs Index, -0.93%.
- With the large appreciation in the price of gold, up 25.86% YTD, gold is now the second largest reserve asset in the world, as calculated by the ECB.
- Middle East tensions had little lasting impact on oil prices as Iran chose not to close the Strait of Hormuz, the major throughfare for oil shipments out of the region. Oil was down over -7% in Q2.

Fixed Income

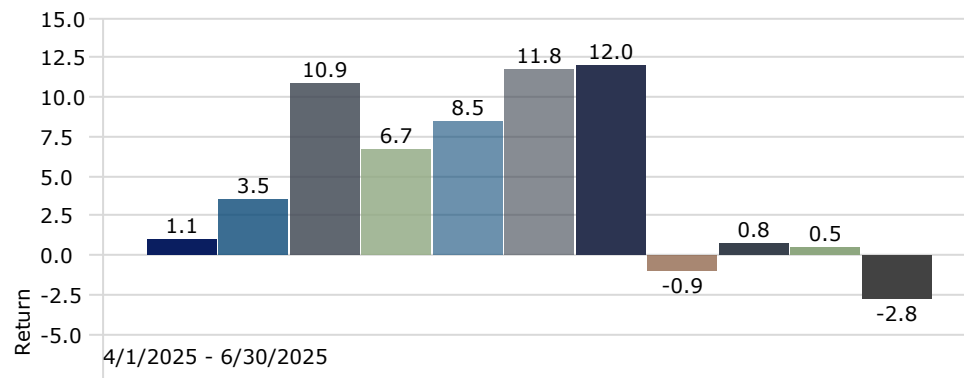
- The US Treasury curve steepened in Q2, as market participants priced in expected rate cuts on the short-end and demanded higher yields on longer duration Treasuries as they processed the potential impacts of the "One Big, Beautiful Bill Act" on the US deficit.
- US high yield benefited from credit spreads tightening over the quarter, the Bloomberg US High Yield Corporate Index rose 3.53%, outperforming the Bloomberg US Aggregate Bond Index, 1.21%.
- US dollar weakness enhanced returns for global fixed income portfolios, with the Bloomberg Global Aggregate Bond Index up 4.52% compared to 1.61% in the Bloomberg Global Aggregate Index Hedged (USD), in Q2.
- As of June 30, 2025, 99.7% of market participants anticipate the Fed to make at least one rate cut by the end of 2025, as implied by the CME FedWatch.

The Federal Reserve and the Labor Market

- The Committee left the target rate range unchanged at 4.25% to 4.50% at the June meeting. In FOMC Statements, the Fed stated, "The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated." and "Uncertainty about the economic outlook has diminished but remains elevated."
- The PCE Core Price Index rose to 2.7% year-over-year in May, and the DoL reported a seasonally adjusted unemployment rate of 4.1% in June.
- PMI readings improved in June, the ISM Service PMI rose to 50.8 indicating an expansion in activity and the ISM Manufacturing PMI rose to 49 in June up from 48.5 in May, slowing its rate of contraction.
- University of Michigan's Consumer Sentiment Index rose to 60.7 in June, the first increase in 2025 but remains 11% below last June's reading.

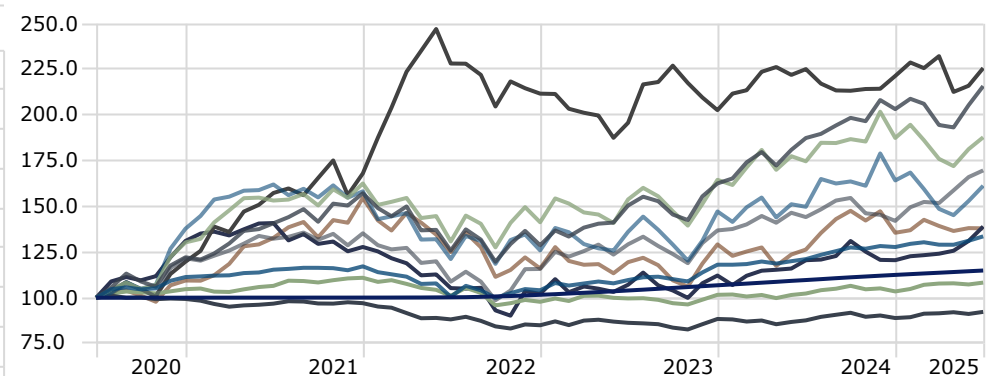
Milliman - Periodic Table

As of Date: 6/30/2025



Bloomberg US Treasury Bill 1-3 M TR USD
 S&P MidCap 400 TR
 MSCI EM NR USD
 Bloomberg US Treasury US TIPS TR USD
 BBgBarc US Corporate High Yield TR USD
 Russell 2000 TR USD
 FTSE NAREIT All Equity REITs TR USD
 S&P GSCI TR USD
 S&P 500 TR USD
 MSCI EAFE NR USD
 Bloomberg Aggregate Bond Treasury TR USD

Milliman - Periodic Table



Bloomberg US Treasury Bill 1-3 M TR USD
 S&P MidCap 400 TR
 MSCI EM NR USD
 Bloomberg US Treasury US TIPS TR USD
 BBgBarc US Corporate High Yield TR USD
 Russell 2000 TR USD
 FTSE NAREIT All Equity REITs TR USD
 S&P GSCI TR USD
 S&P 500 TR USD
 MSCI EAFE NR USD
 Bloomberg Aggregate Bond Treasury TR USD

Milliman - Market Update

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	1.07	2.13	4.75	4.66	2.82	1.97	1.33
Barclays US Treasury US TIPS TR USD	0.48	4.67	5.84	2.34	1.61	2.67	2.88
Barclays US Govt/Credit 1-3 Yr TR USD	1.27	2.92	5.94	3.75	1.58	1.84	1.62
Barclays US Govt/Credit Interm TR USD	1.67	4.13	6.74	3.57	0.64	2.04	2.29
Barclays US Govt/Credit Long TR USD	-0.18	3.38	3.32	-0.31	-4.93	1.79	3.40
Barclays US Corporate High Yield TR USD	3.53	4.57	10.29	9.93	5.97	5.38	6.44
DJ Industrial Average TR USD	5.46	4.55	14.72	14.99	13.52	12.06	13.17
Russell 1000 Value TR USD	3.79	6.00	13.70	12.76	13.93	9.19	11.57
S&P 500 TR USD	10.94	6.20	15.16	19.71	16.64	13.65	14.86
Russell 1000 Growth TR USD	17.84	6.09	17.22	25.76	18.15	17.01	17.54
S&P MidCap 400 TR	6.71	0.20	7.53	12.83	13.44	9.25	12.04
Russell 2000 TR USD	8.50	-1.79	7.68	10.00	10.04	7.12	10.35
MSCI EAFE NR USD	11.78	19.45	17.73	15.97	11.16	6.51	7.51
MSCI EAFE Small Cap NR USD	16.59	20.89	22.46	13.30	9.28	6.51	8.44
MSCI EM NR USD	11.99	15.27	15.29	9.70	6.81	4.81	4.44
FTSE NAREIT All REITs TR	-1.12	1.71	8.51	3.17	6.54	6.33	8.87
Bloomberg Commodity TR USD	-3.08	5.53	5.77	0.13	12.68	1.99	-0.02
WTexas Crude Int Oil BL	-7.75	-8.48	-19.96	-14.95	11.04	1.09	-0.87

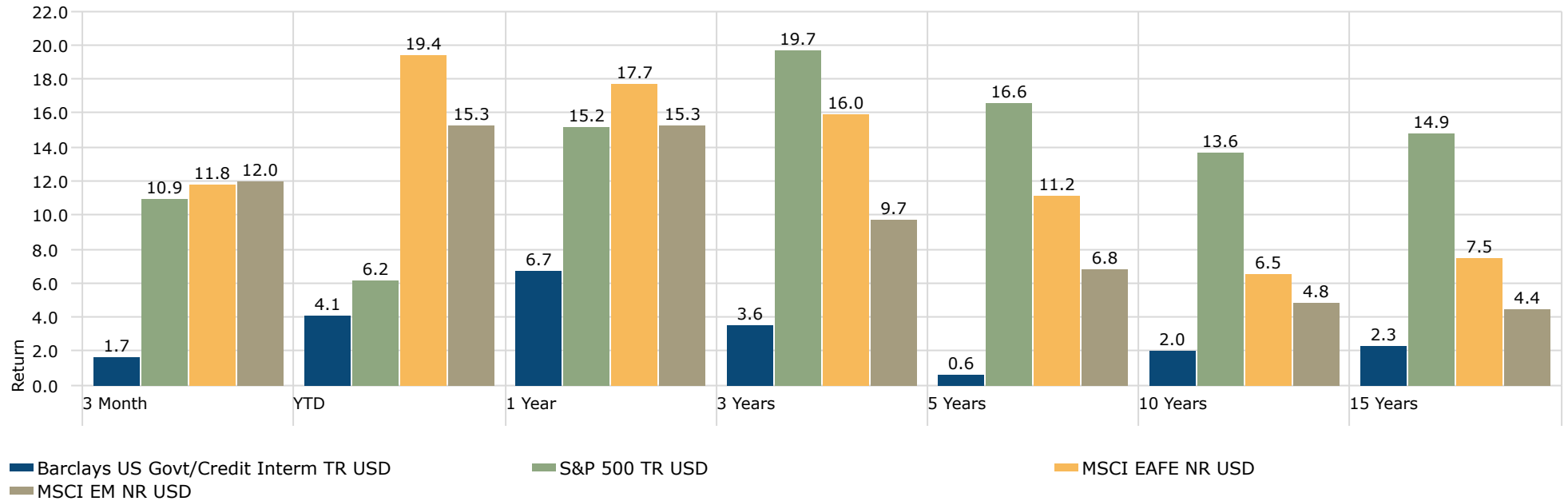
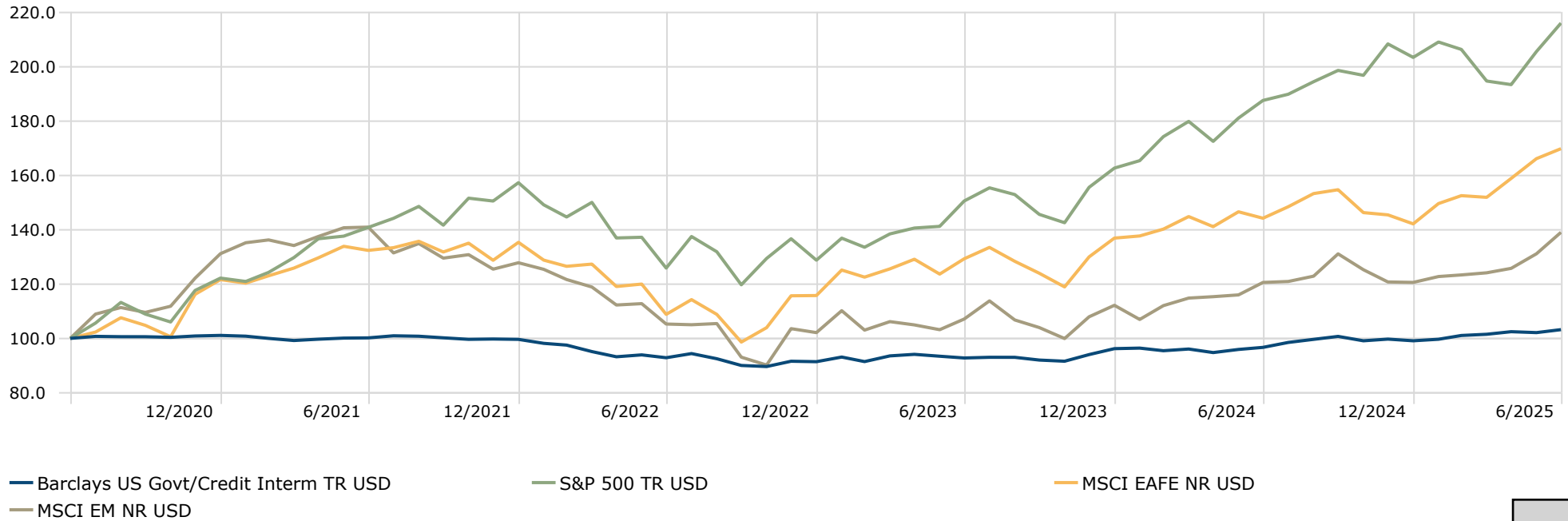
Milliman - Market Update

Time Period: 7/1/2024 to 6/30/2025

	Bloomberg US Treasury Bill 1-3 M TR USD	Barclays US Treasury US TIPS TR USD	Barclays US Govt/Credit 1-3 Yr TR USD	Barclays US Govt/Credit Interm TR USD	Barclays US Govt/Credit Long TR USD	Barclays US Corporate High Yield TR USD	DJ Industrial Average TR USD	Russell 1000 Value TR USD	S&P 500 TR USD	Russell 1000 Growth TR USD	S&P MidCap 400 TR	Russell 2000 TR USD	MSCI EAFE NR USD	MSCI EAFE Small Cap NR USD	MSCI EM NR USD	FTSE NAREIT All REITs TR	Bloomberg Commodity TR USD	WTexas Crude Int Oil BL
2024-07	0.45	1.78	1.19	1.88	3.35	1.94	4.51	5.11	1.22	-1.70	5.81	10.16	2.93	5.70	0.30	7.12	-4.04	-4.19
2024-08	0.48	0.78	0.91	1.15	2.08	1.63	2.03	2.68	2.43	2.08	-0.08	-1.49	3.25	1.98	1.61	5.37	0.05	-6.10
2024-09	0.43	1.50	0.83	1.08	2.32	1.62	1.96	1.39	2.14	2.83	1.16	0.70	0.92	2.55	6.68	2.99	4.86	-7.74
2024-10	0.40	-1.79	-0.57	-1.60	-4.69	-0.54	-1.26	-1.10	-0.91	-0.33	-0.71	-1.44	-5.44	-6.27	-4.45	-3.72	-1.85	1.21
2024-11	0.39	0.48	0.34	0.62	2.02	1.15	7.74	6.39	5.87	6.49	8.81	10.97	-0.57	0.07	-3.59	3.46	0.41	-1.90
2024-12	0.40	-1.58	0.21	-0.62	-4.79	-0.43	-5.13	-6.84	-2.38	0.88	-7.12	-8.26	-2.27	-2.30	-0.14	-7.86	1.02	6.12
2025-01	0.37	1.29	0.46	0.57	0.42	1.37	4.78	4.63	2.78	1.98	3.85	2.62	5.26	3.45	1.79	1.17	3.95	0.55
2025-02	0.33	2.18	0.70	1.39	4.32	0.67	-1.39	0.41	-1.30	-3.59	-4.35	-5.35	1.94	-0.29	0.48	4.18	0.78	-3.94
2025-03	0.34	0.64	0.46	0.44	-1.13	-1.02	-4.06	-2.78	-5.63	-8.42	-5.47	-6.81	-0.40	0.53	0.63	-2.40	3.93	2.72
2025-04	0.35	0.12	0.76	0.93	-1.16	-0.02	-3.08	-3.05	-0.68	1.77	-2.25	-2.31	4.58	5.80	1.31	-2.23	-4.81	-17.14
2025-05	0.37	-0.59	-0.13	-0.33	-1.73	1.68	4.16	3.51	6.29	8.85	5.40	5.34	4.58	5.61	4.27	1.05	-0.58	3.21
2025-06	0.34	0.95	0.64	1.07	2.76	1.84	4.47	3.42	5.09	6.38	3.58	5.44	2.20	4.35	6.01	0.09	2.41	

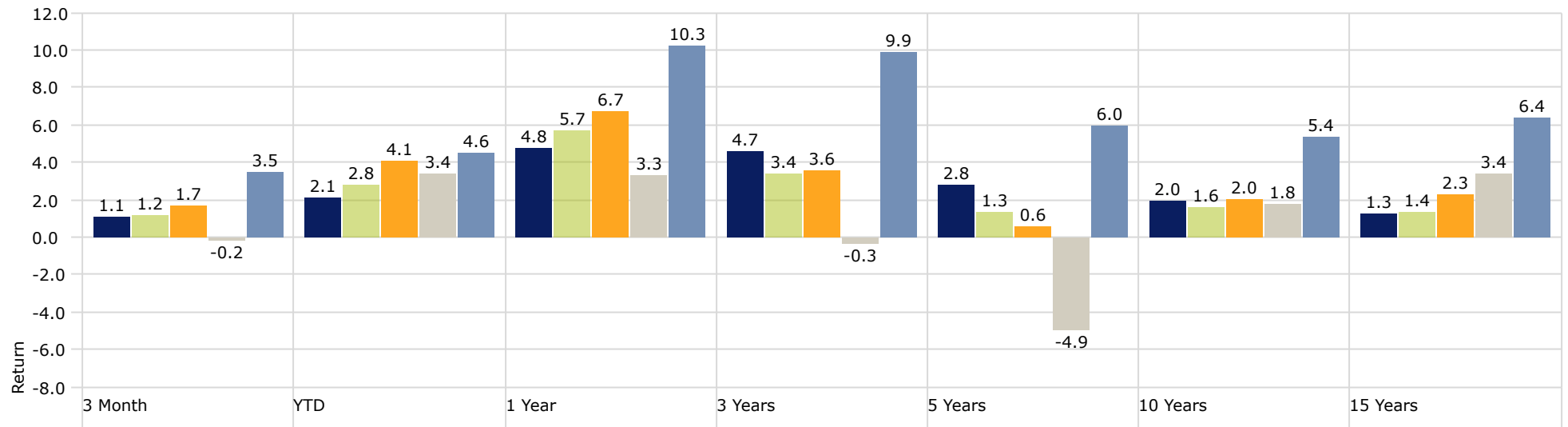
Milliman - Broad Market

As of Date: 6/30/2025

**Milliman - Broad Market**

Milliman - Fixed Income Market

As of Date: 6/30/2025

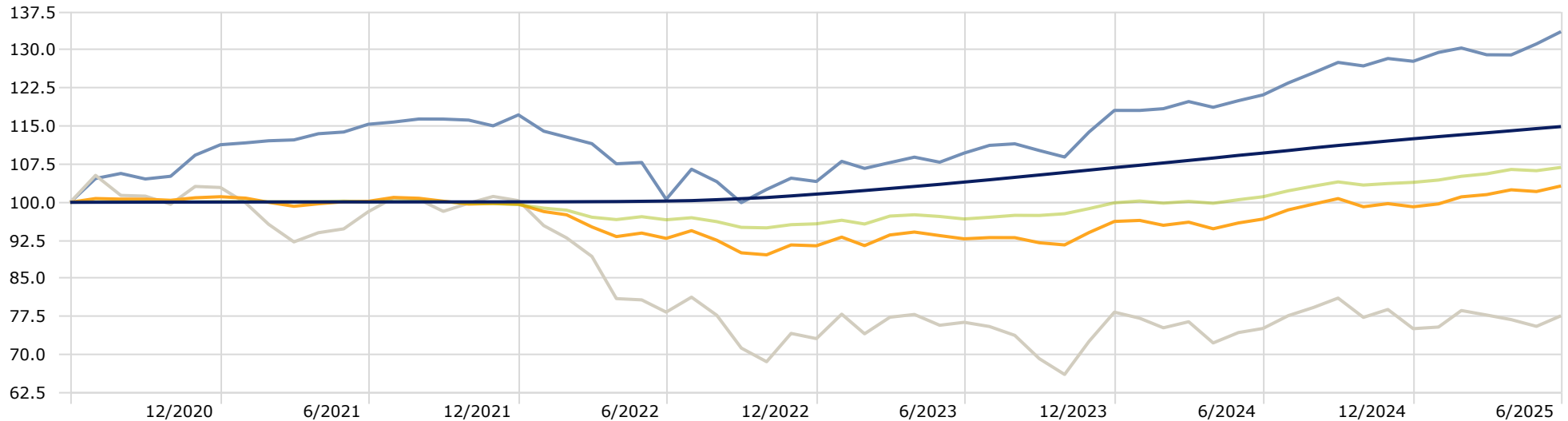


■ Bloomberg US Treasury Bill 1-3 M TR USD
■ Barclays US Govt/Credit Long TR USD

■ Barclays US Govt 1-3 Yr TR USD
■ Barclays US Corporate High Yield TR USD

■ Barclays US Govt/Credit Interm TR USD

Milliman - Fixed Income Market



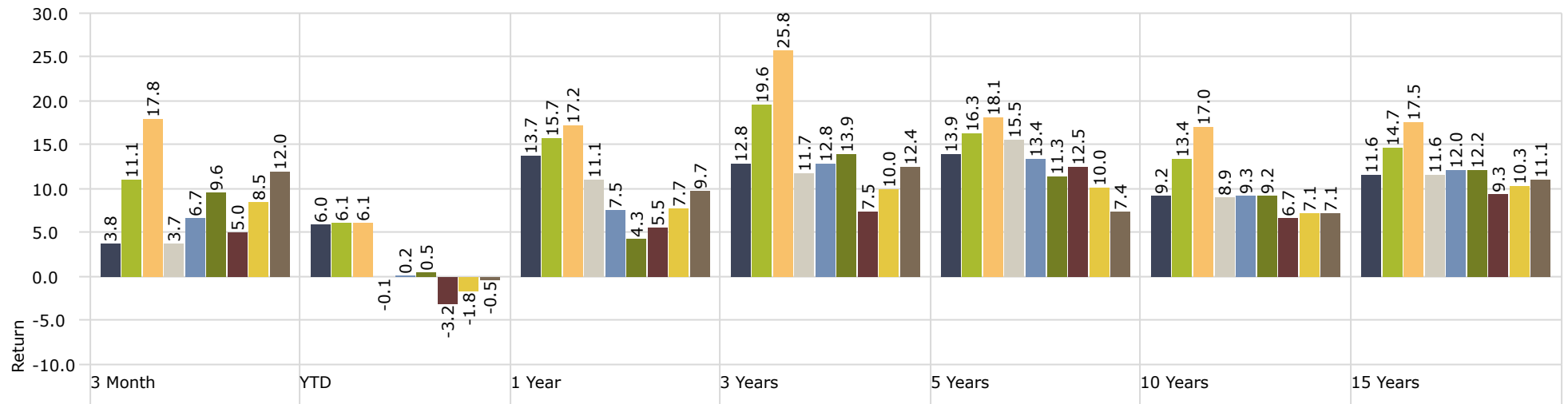
■ Bloomberg US Treasury Bill 1-3 M TR USD
■ Barclays US Govt/Credit Long TR USD

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■ Barclays US Corporate High Yield TR USD

■ Barclays US Govt/Credit Interm TR USD

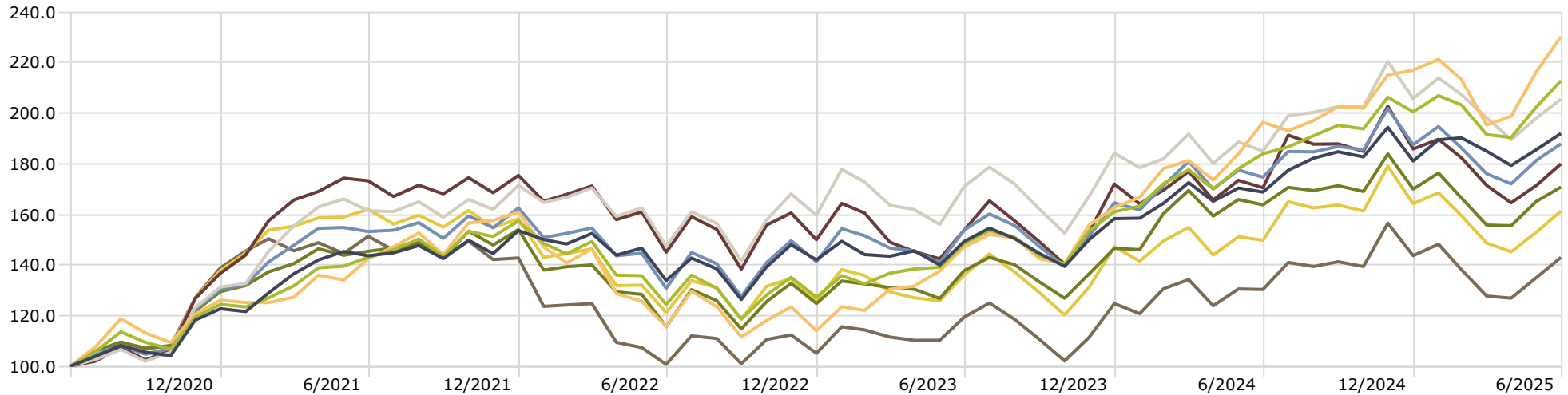
Milliman - US Equity

As of Date: 6/30/2025



Russell 1000 Value TR USD
 S&P MidCap 400 Value TR USD
 Russell 2000 Value TR USD
 Russell 1000 TR USD
 S&P MidCap 400 TR
 Russell 2000 TR USD
 Russell 1000 Growth TR USD
 S&P MidCap 400 Growth TR USD
 Russell 2000 Growth TR USD

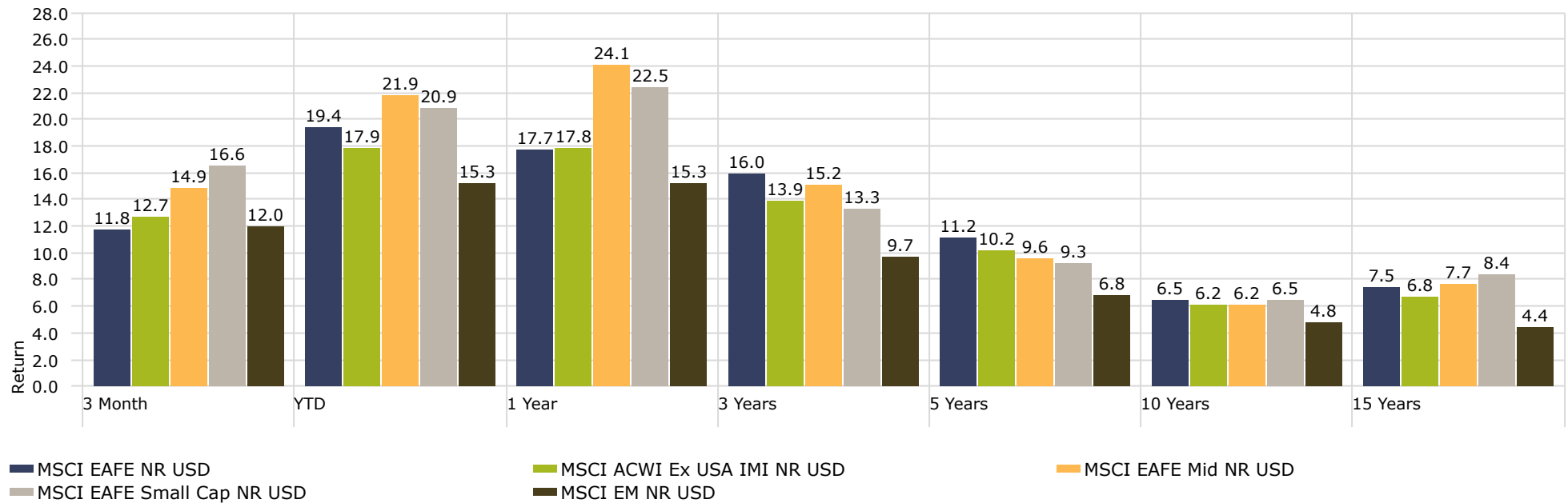
Milliman - US Equity



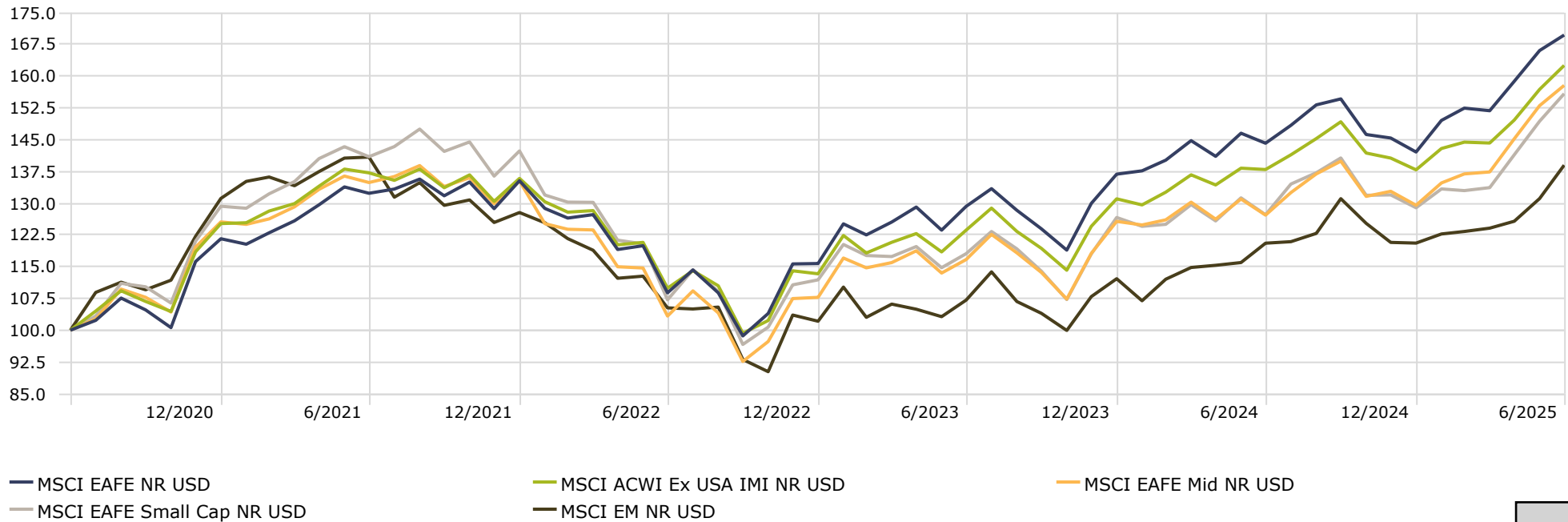
Russell 1000 Value TR USD
 S&P MidCap 400 Value TR USD
 Russell 2000 Value TR USD
 Russell 1000 TR USD
 S&P MidCap 400 TR
 Russell 2000 TR USD
 Russell 1000 Growth TR USD
 S&P MidCap 400 Growth TR USD
 Russell 2000 Growth TR USD

Milliman - International Equity Mkts

As of Date: 6/30/2025



Milliman - International Equity Mkts



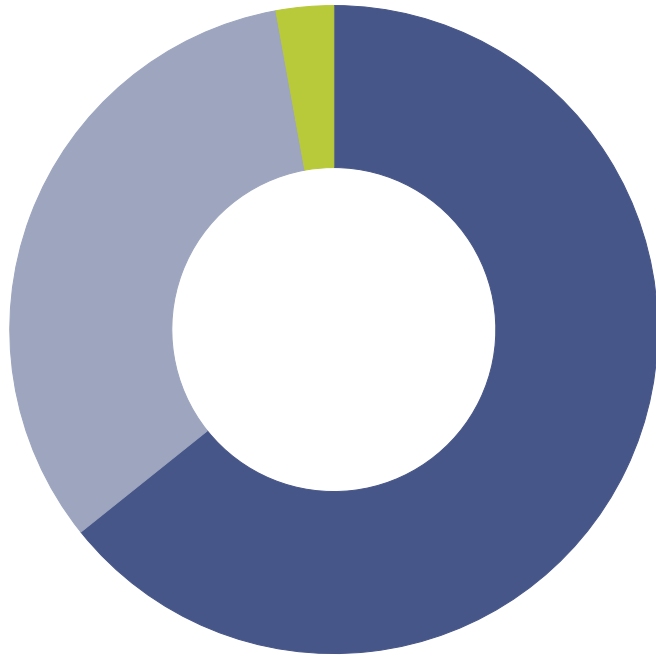
Best ↑ ↓ Worst	FTSE NAREIT All Equity REITs TR USD 2.8	Russell 2000 TR USD 21.3	MSCI EM NR USD 37.3	Bloomberg US Treasury Bill 1-3 M TR USD 1.8	S&P 500 TR USD 31.5	Russell 2000 TR USD 20.0	FTSE NAREIT All Equity REITs TR USD 41.3	S&P GSCI TR USD 26.0	S&P 500 TR USD 26.3	S&P 500 TR USD 25.0	MSCI EAFE NR USD 19.4	S&P 500 TR USD 13.6
	S&P 500 TR USD 1.4	S&P MidCap 400 TR 20.7	MSCI EAFE NR USD 25.0	Bloomberg Aggregate Bond Treasury TR USD 0.9	FTSE NAREIT All Equity REITs TR USD 28.7	S&P 500 TR USD 18.4	S&P GSCI TR USD 40.4	Bloomberg US Treasury Bill 1-3 M TR USD 1.5	MSCI EAFE NR USD 18.2	S&P MidCap 400 TR 13.9	MSCI EM NR USD 15.3	S&P MidCap 400 TR 9.3
	Bloomberg Aggregate Bond Treasury TR USD 0.8	BBgBarc US Corporate High Yield TR USD 17.1	S&P 500 TR USD 21.8	Bloomberg US Treasury US TIPS TR USD -1.3	S&P MidCap 400 TR 26.2	MSCI EM NR USD 18.3	S&P 500 TR USD 28.7	BBgBarc US Corporate High Yield TR USD -11.2	Russell 2000 TR USD 16.9	Russell 2000 TR USD 11.5	S&P 500 TR USD 6.2	Russell 2000 TR USD 7.1
	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	S&P 500 TR USD 12.0	S&P MidCap 400 TR 16.2	BBgBarc US Corporate High Yield TR USD -2.1	Russell 2000 TR USD 25.5	S&P MidCap 400 TR 13.7	S&P MidCap 400 TR 24.8	Bloomberg US Treasury US TIPS TR USD -11.8	S&P MidCap 400 TR 16.4	S&P GSCI TR USD 9.2	Bloomberg US Treasury US TIPS TR USD 4.7	FTSE NAREIT All Equity REITs TR USD 6.6
	MSCI EAFE NR USD -0.8	S&P GSCI TR USD 11.4	Russell 2000 TR USD 14.6	FTSE NAREIT All Equity REITs TR USD -4.0	MSCI EAFE NR USD 22.0	Bloomberg US Treasury US TIPS TR USD 11.0	Russell 2000 TR USD 14.8	Bloomberg Aggregate Bond Treasury TR USD -12.5	BBgBarc US Corporate High Yield TR USD 13.4	BBgBarc US Corporate High Yield TR USD 8.2	BBgBarc US Corporate High Yield TR USD 4.6	MSCI EAFE NR USD 6.5
	Bloomberg US Treasury US TIPS TR USD -1.4	MSCI EM NR USD 11.2	FTSE NAREIT All Equity REITs TR USD 8.7	S&P 500 TR USD -4.4	MSCI EM NR USD 18.4	Bloomberg Aggregate Bond Treasury TR USD 8.0	MSCI EAFE NR USD 11.3	S&P MidCap 400 TR -13.1	FTSE NAREIT All Equity REITs TR USD 11.4	MSCI EM NR USD 7.5	Bloomberg Aggregate Bond Treasury TR USD 3.8	BBgBarc US Corporate High Yield TR USD 5.4
	S&P MidCap 400 TR -2.2	FTSE NAREIT All Equity REITs TR USD 8.6	BBgBarc US Corporate High Yield TR USD 7.5	Russell 2000 TR USD -11.0	S&P GSCI TR USD 17.6	MSCI EAFE NR USD 7.8	Bloomberg US Treasury US TIPS TR USD 6.0	MSCI EAFE NR USD -14.5	MSCI EM NR USD 9.8	Bloomberg US Treasury Bill 1-3 M TR USD 5.3	Bloomberg US Treasury Bill 1-3 M TR USD 2.1	MSCI EM NR USD 4.8
	Russell 2000 TR USD -4.4	Bloomberg US Treasury US TIPS TR USD 4.7	S&P GSCI TR USD 5.8	S&P MidCap 400 TR -11.1	BBgBarc US Corporate High Yield TR USD 14.3	BBgBarc US Corporate High Yield TR USD 7.1	BBgBarc US Corporate High Yield TR USD 5.3	S&P 500 TR USD -18.1	Bloomberg US Treasury Bill 1-3 M TR USD 5.1	FTSE NAREIT All Equity REITs TR USD 4.9	S&P GSCI TR USD 1.9	Bloomberg US Treasury US TIPS TR USD 2.7
	BBgBarc US Corporate High Yield TR USD -4.5	Bloomberg Aggregate Bond Treasury TR USD 1.0	Bloomberg US Treasury US TIPS TR USD 3.0	MSCI EAFE NR USD -13.8	Bloomberg US Treasury US TIPS TR USD 8.4	Bloomberg US Treasury Bill 1-3 M TR USD 0.5	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	MSCI EM NR USD -20.1	Bloomberg Aggregate Bond Treasury TR USD 4.1	MSCI EAFE NR USD 3.8	FTSE NAREIT All Equity REITs TR USD 1.8	Bloomberg US Treasury Bill 1-3 M TR USD 2.0
	MSCI EM NR USD -14.9	MSCI EAFE NR USD 1.0	Bloomberg Aggregate Bond Treasury TR USD 2.3	S&P GSCI TR USD -13.8	Bloomberg Aggregate Bond Treasury TR USD 6.9	FTSE NAREIT All Equity REITs TR USD -5.1	Bloomberg Aggregate Bond Treasury TR USD -2.3	Russell 2000 TR USD -20.4	Bloomberg US Treasury US TIPS TR USD 3.9	Bloomberg US Treasury US TIPS TR USD 1.8	S&P MidCap 400 TR 0.2	S&P GSCI TR USD 1.5
	S&P GSCI TR USD -32.9	Bloomberg US Treasury Bill 1-3 M TR USD 0.3	Bloomberg US Treasury Bill 1-3 M TR USD 0.8	MSCI EM NR USD -14.6	Bloomberg US Treasury Bill 1-3 M TR USD 2.2	S&P GSCI TR USD -23.7	MSCI EM NR USD -2.5	FTSE NAREIT All Equity REITs TR USD -24.9	S&P GSCI TR USD -4.3	Bloomberg Aggregate Bond Treasury TR USD 0.6	Russell 2000 TR USD -1.8	Bloomberg Aggregate Bond Treasury TR USD 1.2
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Year Annualized

SECTION II - Plan Level Exhibits

CITY OF DOVER DELAWARE Other Postemployment Benefit (OPEB)

Plan Assets

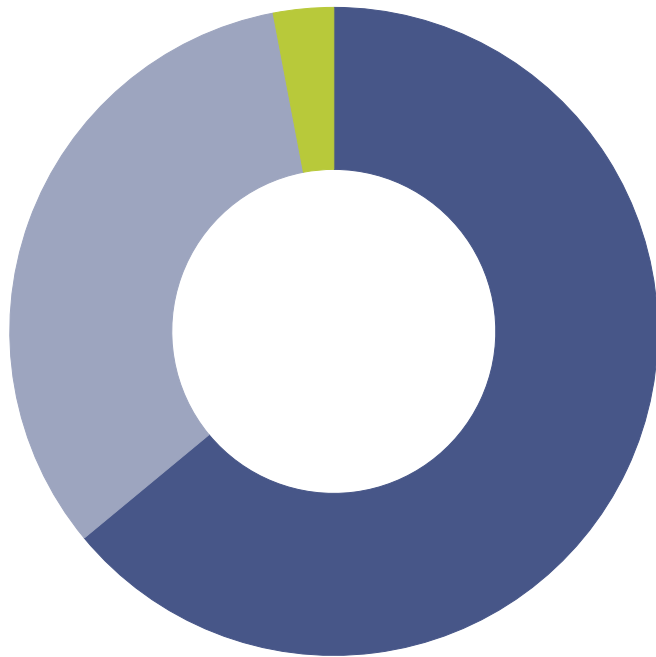
As of Date: 6/30/2025



	Assets (\$)	Assets (%)
● Equity	43,600,581.51	64.26
Vanguard Emerging Mkts Stock Idx Instl	6,042,555.90	8.91
American Funds New Perspective R6	5,485,684.65	8.08
JPMorgan Large Cap Growth R6	4,886,579.72	7.20
Vanguard Growth Index Institutional	4,883,215.54	7.20
Vanguard Developed Markets Index Admiral	4,758,367.26	7.01
Vanguard Mid-Cap Value Index Admiral	4,674,180.37	6.89
American Funds Washington Mutual R6	4,125,778.62	6.08
Vanguard Real Estate Index Institutional	3,332,817.10	4.91
Vanguard Small Cap Growth Index Admiral	2,737,594.63	4.03
American Century Small Cap Value R6	2,673,807.72	3.94
● Fixed Income	22,312,777.10	32.88
Vanguard Extended Duration Trs ETF	6,285,618.10	9.26
Vanguard Inflation-Protected Secs I	3,966,294.41	5.85
PGIM High Yield R6	2,003,228.81	2.95
Columbia Strategic Income Inst3	1,991,397.08	2.93
Vanguard Short-Term Bond Index Adm	1,971,050.37	2.90
PIMCO Long Duration Total Return Instl	1,715,277.73	2.53
Vanguard Long-Term Bond Index Admiral	1,711,929.00	2.52
Vanguard Total Bond Market Index Adm	1,334,107.59	1.97
Dodge & Cox Income I	1,333,874.01	1.97
● Money Market	1,940,918.10	2.86
Allspring Treasury Plus MMkt Inst	1,940,918.10	2.86
● Not Classified	0.00	0.00
OPEB Plan - Return	0.00	0.00
Total	67,854,276.71	100.00

Plan Assets

As of Date: 3/31/2025



	Assets (\$)	Assets (%)
● Equity	40,842,729.46	64.00
Vanguard Emerging Mkts Stock Idx Instl	5,792,055.36	9.08
American Funds New Perspective R6	5,068,381.12	7.94
Vanguard Mid-Cap Value Index Admiral	4,488,822.88	7.03
JPMorgan Large Cap Growth R6	4,470,888.64	7.01
Vanguard Developed Markets Index Admiral	4,445,066.28	6.96
Vanguard Growth Index Admiral	4,440,843.04	6.96
American Funds Washington Mutual R6	3,845,469.33	6.03
Vanguard Real Estate Index Institutional	3,190,316.85	5.00
American Century Small Cap Value R6	2,559,092.19	4.01
Vanguard Small Cap Growth Index Admiral	2,541,793.77	3.98
● Fixed Income	21,064,607.62	33.01
Vanguard Extended Duration Trs ETF	5,714,684.04	8.95
Vanguard Inflation-Protected Secs I	3,866,483.43	6.06
Vanguard Short-Term Bond Index Adm	1,922,057.28	3.01
Columbia Strategic Income Inst3	1,910,695.24	2.99
PGIM High Yield R6	1,905,345.68	2.99
PIMCO Long Duration Total Return Instl	1,596,704.31	2.50
Vanguard Long-Term Bond Index Admiral	1,593,538.75	2.50
Vanguard Total Bond Market Index Adm	1,278,801.08	2.00
Dodge & Cox Income I	1,276,297.81	2.00
● Money Market	1,913,999.56	2.90
Allspring Treasury Plus MMkt Inst	1,913,999.56	2.90
Total	63,821,336.64	100.00

Plan Style Box - Equity

As of Date: 6/30/2025

U.S Stock

	American Funds Washington M	JPMorgan Large Cap Growth R Vanguard Growth Index Institi	Large
Vanguard Mid-Cap Value Inde			Mid
American Century Small Cap V		Vanguard Small Cap Growth Ii	Small
Value	Blend	Growth	

International Stock

Diversified Emerging Mkts Vanguard Emerging Mkts Stoc
Foreign Large Blend Vanguard Developed Markets :
Global Large-Stock Growth American Funds New Perspect

Sector Stock

Real Estate Vanguard Real Estate Index Ir

Plan Style Box - Fixed Income

As of Date: 6/30/2025

Short Government	Intermediate Government	Long Government Vanguard Extended Duration Trs ETF	Ultrashort Bond
Short-Term Bond Vanguard Short-Term Bond Index Adm	Intermediate Core Bond Vanguard Total Bond Market Index Adm	Long-Term Bond PIMCO Long Duration Total Return Instl Vanguard Long-Term Bond Index Admiral	Multisector Bond Columbia Strategic Income Inst3
Nontraditional Bond	High Yield Bond PGIM High Yield R6	Inflation-Protected Bond Vanguard Inflation-Protected Secs I	Emerging Markets Bond
Global Bond	Bank Loan	Diversified Emerging Mkts	Long-Only Debt
USD Government Bond	USD Diversified Bond	USD High Yield Bond	
Intermediate Core-Plus Bond Dodge & Cox Income I			

Plan Style Box - Combined Groups

Item 9.

As of Date: 6/30/2025

Money Market-Taxable Allspring Treasury Plus MMkt Inst			

Manager - Investment Policy Review

Item 9.

		Active Fund Criteria								Index Fund Criteria				Prospectus Net Expense Ratio	Mgr Rating
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr		
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		✓	x	x	x	✓	✓	✓	✓					0.07	-
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Dodge & Cox Income I		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Total Bond Market Index Adm	Yes									✓	✓	✓	✓	0.04	Approve
PIMCO Long Duration Total Return Instl		✓	✓	x	x	✓	x	x	x					2.99	-
Vanguard Long-Term Bond Index Admiral	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	x	0.05	-
PGIM High Yield R6		✓	✓	x	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
American Funds Washington Mutual R6		✓	✓	✓	✓	✓	✓	✓	✓					0.26	Approve
JPMorgan Large Cap Growth R6		✓	✓	✓	✓	✓	✓	✓	✓					0.44	Approve
Vanguard Growth Index Institutional	Yes									✓	✓	✓	✓	0.04	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
American Century Small Cap Value R6		x	x	x	x	✓	✓	x	x					0.74	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									✓	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
OPEB Plan - Return															

Investment Policy Review Definitions

#Yr-Index - indicates whether the fund has beat its index over the time period
 #Yr-Peer - the fund return ranks in the top 1/2 of its peer group for the time period
 #Yr-Alpha - the fund Alpha is in the top 1/2 of its peer group for the time period
 #Yr-Sharpe - the fund Sharpe is in the top 1/2 of its peer group for the time period
 #Yr-Beta - the fund Beta is at or close to 1.0 for the time period
 #Yr-TrackErr - the fund Tracking Error is lower than 0.10 for the time period
 Expense - the fund Prospectus Net Expense Ratio

*Indicates that the fund has less than 5 years of data.

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	3 Month	1 Year	3 Years	5 Years	10 Years	% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
Money Market													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	2.86	PISXX	0.20		1.04	4.61	4.52	2.72	1.85				
ICE BofA US 3M Trsy Bill TR USD					1.04	4.68	4.56	2.76	1.98				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	5.85	VIPIX	0.07	★★★★	0.45	5.68	2.19	1.55	2.62	59	57	59	39
Bloomberg US Treasury US TIPS TR USD					0.48	5.84	2.34	1.61	2.67				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	2.90	VBIRX	0.06	★★	1.45	6.29	3.66	1.14	1.85	62	60	89	90
Bloomberg US 1-5Y GovCredit FIAdj TR USD					1.50	6.42	3.72	1.21	1.92				
US OE Intermediate-Term Bond													
Dodge & Cox Income I	1.97	DODIX	0.41	★★★★★	1.42	6.49	4.27	1.09	2.90	46	45	14	15
Vanguard Total Bond Market Index Adm	1.97	VBTLX	0.04	★★★	1.29	6.04	2.59	-0.71	1.76	38	50	53	56
Bloomberg US Agg Bond TR USD					1.21	6.08	2.55	-0.73	1.76				
US OE Long-Term Bond													
PIMCO Long Duration Total Return Instl	2.53	PLRIX	2.99	★★★	-0.49	4.92	0.68	-4.01	2.47	97	52	91	85
Vanguard Long-Term Bond Index Admiral	2.52	VLBAX	0.06	★	-0.15	3.34	-0.31	-4.93		94	99	99	99
Bloomberg US Govt/Credit Long TR USD					-0.18	3.32	-0.31	-4.93	1.79				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	9.26	EDV	0.05	★★	-4.42	-3.83	-9.07	-13.37	-1.26	89	92	90	93
Bloomberg 20-30Y Treasury Strips TR USD					-4.35	-3.74	-9.05	-13.34	-1.28				
US OE High Yield Bond													
PGIM High Yield R6	2.95	PHYQX	0.38	★★★★	3.70	11.10	9.45	6.13	5.64	26	8	39	30
Bloomberg High Yield Corporate TR USD					3.53	10.29	9.93	5.97	5.38				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	2.93	CPHUX	0.60	★★★★	2.60	8.42	6.35	3.54	3.79	24	28	50	51
Bloomberg Global Aggregate TR USD					4.52	8.91	2.75	-1.16	1.17				

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Equity													
US OE Large Value													
American Funds Washington Mutual R6	6.08	RWMGX	0.26	★★★★	8.75	16.90	17.30	16.44	12.76	73	9	63	27
Russell 1000 Value TR USD					3.79	13.70	12.76	13.93	9.19				
US OE Large Growth													
JPMorgan Large Cap Growth R6	7.20	JLGMX	0.44	★★★★★	15.53	15.01	25.36	17.35	17.84	69	57	36	19
Vanguard Growth Index Institutional	7.20	VIGIX	0.04	★★★★	18.36	17.93	26.08	17.46	16.19	37	26	27	18
Russell 1000 Growth TR USD					17.84	17.22	25.76	18.15	17.01				
US OE Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral	6.89	VMVAX	0.07	★★★★	2.98	11.81	10.89	13.97	8.66	62	23	51	52
CRSP US Mid Cap Value TR USD					2.98	11.87	10.92	14.01	8.70				
US OE Small Value													
American Century Small Cap Value R6	3.94	ASVDX	0.74	★★★	-0.30	0.37	6.21	13.85	8.20	97	85	82	52
Russell 2000 Value TR USD					4.97	5.54	7.45	12.47	6.72				
US OE Small Growth													
Vanguard Small Cap Growth Index Admiral	4.03	VSGAX	0.07	★★★	10.13	11.33	12.77	7.36	8.30	53	24	29	60
CRSP US Small Cap Growth TR USD					10.14	11.35	12.71	7.33	8.28				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	7.01	VTMGX	0.05	★★★★	13.07	19.25	15.40	11.30	6.79	22	36	43	33
FTSE Dvlp ex US All Cap(US RIC)NR USD					13.38	18.88	15.43	11.32	6.76				
US OE World Large-Stock Growth													
American Funds New Perspective R6	8.08	RNPGX	0.41	★★★★	14.68	18.08	18.88	13.84	12.17	29	23	32	15
MSCI ACWI NR USD					11.53	16.17	17.35	13.65	9.99				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	8.91	VEMIX	0.09	★★★	9.53	15.68	9.42	7.48	4.80	87	28	62	46
FTSE EMs AC China A Incl (US RIC) NR USD					9.89	15.16	9.84	7.81	4.79				
US OE Real Estate													
Vanguard Real Estate Index Institutional	4.91	VGSNX	0.11	★★★	-0.69	10.34	3.57	6.55	5.96	46	29	50	64
MSCI US IMI/Real Estate 25-50 GR USD					-0.66	10.48	3.68	6.65					

Plan Investment Performance

As of Date: 6/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
Not Classified													
Miscellaneous													
OPEB Plan - Return	—				6.32	11.24	10.94	8.33	7.50				
Dover OPEB Index					6.22	8.97	10.00	8.06	6.46				

Plan Risk Analytics

As of Date: 6/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	-0.23	27	-0.17	26	0.39	0.44	-4.06	32	-3.36	33
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	-0.14	55	-0.06	43	1.00	1.00	-0.35	59	-0.20	43
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	-0.05	79	-0.06	79	1.01	1.01	-0.36	80	-0.66	82
US OE Intermediate-Term Bond										
Dodge & Cox Income I	1.71	1	1.83	1	1.02	1.00	-0.04	3	-0.26	4
Vanguard Total Bond Market Index Adm	0.00	51	0.02	54	1.01	1.01	-0.27	54	-0.56	57
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	0.83	70	0.75	68	0.97	0.97	-0.21	73	-0.46	71
Vanguard Long-Term Bond Index Admiral	0.03	84	0.07	83	1.01	1.01	-0.26	84	-0.51	83
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	0.16	1	0.22	1	1.01	1.01	-0.51	1	-0.74	1
US OE High Yield Bond										
PGIM High Yield R6	-0.40	55	0.22	39	0.99	0.98	0.67	50	0.46	37
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	2.88	19	3.49	15	0.74	0.73	0.23	45	0.12	48
Equity										
US OE Large Value										
American Funds Washington Mutual R6	5.44	4	3.76	4	0.79	0.84	0.92	1	0.95	2
US OE Large Growth										
JPMorgan Large Cap Growth R6	0.85	15	0.04	13	0.93	0.95	1.10	11	0.79	12
Vanguard Growth Index Institutional	-0.03	38	-0.03	31	1.00	1.00	1.04	26	0.75	22
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	-0.03	50	-0.03	52	1.00	1.00	0.40	49	0.67	49

Plan Risk Analytics

As of Date: 6/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Equity										
US OE Small Value										
American Century Small Cap Value R6	-1.08	84	1.32	62	1.00	1.00	0.17	83	0.55	63
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	0.05	34	0.02	62	1.00	1.00	0.44	29	0.30	59
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admin	-0.42	52	-0.09	41	1.05	1.02	0.66	47	0.55	37
US OE World Large-Stock Growth										
American Funds New Perspective R6	0.78	31	-0.79	22	1.05	1.12	0.88	24	0.66	19
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	-0.39	60	-0.25	42	1.01	0.99	0.35	57	0.36	38
US OE Real Estate										
Vanguard Real Estate Index Institutional	-0.10	47	-0.10	69	1.00	1.00	0.04	47	0.27	69
Not Classified										
Miscellaneous										
OPEB Plan - Return	0.81	1	0.24	1	1.01	1.01	0.51	1	0.47	1

Plan Risk Analytics

As of Date: 6/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	0.28	0.66	-2.65	-2.43	-0.28	-0.41	99.30	23		
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	6.89	6.14	-0.43	-0.25	-0.46	-0.17	100.95	41	103.02	57
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	3.18	2.87	-0.46	-0.78	-0.48	-0.53	99.47	27	100.92	88
US OE Intermediate-Term Bond										
Dodge & Cox Income I	7.47	6.48	-0.06	-0.36	1.95	1.63	106.78	11	90.25	19
Vanguard Total Bond Market Index Adm	7.21	6.36	-0.37	-0.70	-0.08	-0.02	100.77	47	101.19	49
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	14.66	13.43	-0.30	-0.61	0.85	0.70	100.49	58	95.90	80
Vanguard Long-Term Bond Index Admiral	15.12	13.82	-0.37	-0.67	-0.01	0.01	100.86	51	100.85	100
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	22.98	20.58	-0.69	-0.93	-0.02	-0.04	101.61	25	101.19	25
US OE High Yield Bond										
PGIM High Yield R6	6.70	7.11	1.13	0.69	-0.53	0.19	99.89	18	108.59	81
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	6.88	6.27	0.36	0.17	1.07	1.42	89.65	7	55.15	88
Equity										
US OE Large Value										
American Funds Washington Mutual R6	13.23	13.99	1.58	1.66	0.82	0.52	89.86	75	61.90	2
US OE Large Growth										
JPMorgan Large Cap Growth R6	17.73	18.94	1.97	1.30	-0.11	-0.20	97.83	48	96.93	31
Vanguard Growth Index Institutional	19.73	20.47	1.81	1.20	-3.62	-2.63	99.91	28	100.03	58
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	17.82	17.30	0.64	1.11	-0.98	-1.11	99.92	45	100.02	300

Plan Risk Analytics

As of Date: 6/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Equity										
US OE Small Value										
American Century Small Cap Value R6	23.41	22.65	0.27	0.99	-0.30	0.29	99.59	32	103.26	88
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	21.82	21.29	0.73	0.46	2.01	0.81	100.03	19	99.84	58
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admir	16.61	16.73	1.10	0.90	-0.01	-0.01	105.93	12	111.02	87
US OE World Large-Stock Growth										
American Funds New Perspective R6	15.79	17.52	1.51	1.08	0.54	0.05	106.22	51	103.88	22
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	15.75	14.78	0.57	0.58	-0.20	-0.15	98.41	60	99.95	51
US OE Real Estate										
Vanguard Real Estate Index Institutional	20.28	19.35	0.05	0.40	-1.48	-1.42	99.79	19	100.14	83
Not Classified										
Miscellaneous										
OPEB Plan - Return	12.71	12.47	0.79	0.71	0.92	0.18	103.29	1	99.35	1

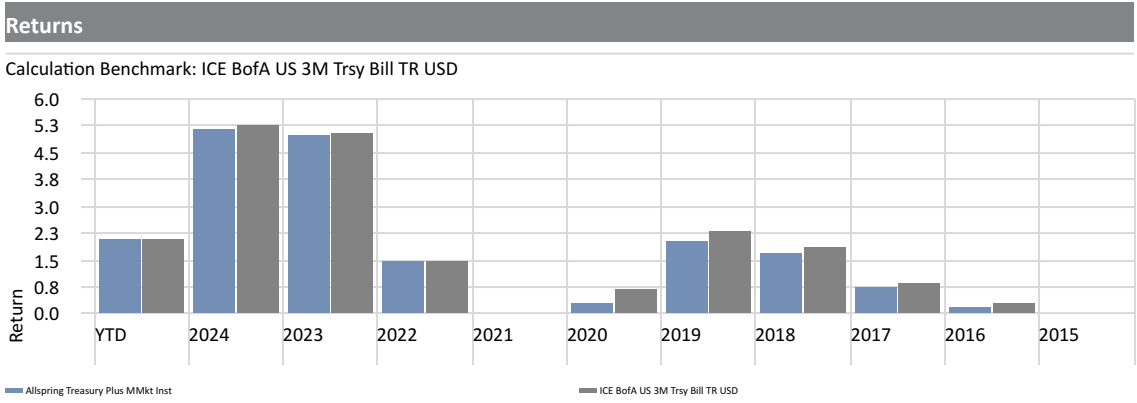
SECTION III - Investment Detail Pages

Aallspring Treasury Plus MMkt Inst

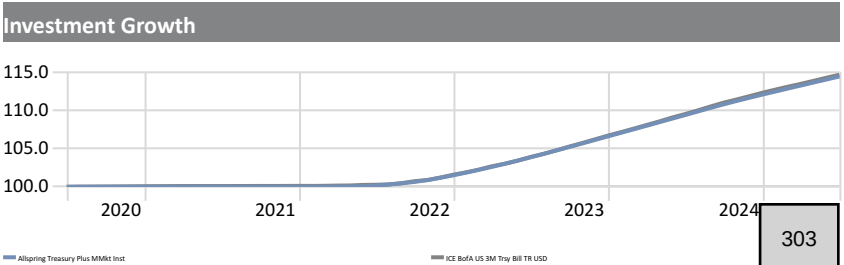
PISXX

Asset Allocation - Aallspring Treasury Plus MMkt Inst			Key Information		Investment Strategy
		%	Name	Aallspring Treasury Plus MMkt Inst	The investment seeks current income, while preserving capital and liquidity. The fund invests exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The security selection is based on several factors, including credit quality, yield and maturity, while taking into account the fund's overall level of liquidity and weighted average maturity.
	• Stock	0.0	Morningstar Category	US Fund Money Market-Taxable	
	• Bond	34.0	Firm Name	Aallspring Global Investments	
	• Cash	64.5	Advisor	Aallspring Funds Management, LLC	
	• Other	1.5	Manager Name	Management Team	
Total		100.0	Inception Date	10/1/1985	
			Firm Web Address	www.aallspringglobal.com	

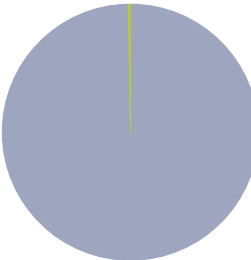
Style Allocation		Key Statistics		Returns
Portfolio Date: 7/22/2025		Arithmetic Mean 3 Yr (Mo-End)		0.37
Morningstar Fixed Income Style Box™		Std Dev 3 Yr (Mo-End)		0.28
Not Available	Fixed-Income Stats	Alpha 3 Yr (Mo-End)		
	Average Eff Duration Survey	-	Alpha 3 Yr (Mo-End)	
	Average Eff Maturity Survey	-	Sharpe Ratio 3 Yr (Mo-End)	-4.06
	Average Coupon	-	Arithmetic Mean 5 Yr (Mo-End)	0.22
	Average Price	-	Std Dev 5 Yr (Mo-End)	0.66
			Alpha 5 Yr (Mo-End)	
		Sharpe Ratio 5 Yr (Mo-End)		-3.36
Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD				

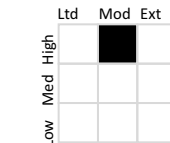


As of Date: 6/30/2025 Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD											
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Aallspring Treasury Plus MMkt Inst	2.10	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18	0.01
ICE BofA US 3M Trsy Bill TR USD	2.07	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05



Vanguard Inflation-Protected Secs I
VIPIX

Asset Allocation			Key Information			Investment Strategy		
		%	Ticker	VIPIX		The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.		
			Morningstar Category	US Fund Inflation-Protected Bond				
	• Stock	0.0	Firm Name	Vanguard				
	• Bond	99.7	Advisor	Vanguard Group Inc				
	• Cash	0.3	Manager Name	John Madziyire				
	• Other	0.0	Inception Date	12/12/2003				
			Fund Size (Mil)	27,250.29				
			Prospectus Net Expense Ratio	0.07				
			Firm Name	Vanguard				
			Web Address	www.vanguard.com				

Equity Style		Fixed Income Style		Key Information		ESG Risk Overview									
Morningstar Equity Style Box™		Morningstar Fixed Income Style Box™		Morningstar Rating Overall	★★★★	Fund / Benchmark		ESG Fund Overall		Morningstar ESG Risk Rating for Funds		Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Not Available				Morningstar Rating 3 Yr	★★★										
				Morningstar Return % Rank Cat 3 Yr	58										
				Morningstar Rating 5 Yr	★★★										
				Morningstar Return % Rank Cat 5 Yr	38	Vanguard Inflation-Protected Secs I Bloomberg US Treasury US TIPS TR USD		No		ⒺⒺⒺ					
				Morningstar Rating 10 Yr	★★★★										
				Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25	Performance Relative to Peer Group									
Sector Weightings		Credit Quality													
Inv Bmk1				Peer Group (5-95%): US OE Infl Adj Bond											
Basic Materials %				Avg Eff Duration											
Consumer Cyclical %				Avg Eff Maturity											
Financial Services %				Avg Cred Qual											
Real Estate %				Cred Qual AAA%											
Consumer Defensive %				Cred Qual AA%											
Healthcare %				Cred Qual A%											
Utilities %				Credit Quality Survey BBB %											
Communication Services %				Credit Quality Survey BB %											
Energy %				Credit Quality Survey B %											
Industrials %				Credit Quality Survey Below B %											
Technology %															

Inv Bmk1			Avg Eff Duration		6.4
Basic Materials %			Avg Eff Maturity		7.3
Consumer Cyclical %			Avg Cred Qual		AA
Financial Services %			Cred Qual AAA%		99.7
Real Estate %			Cred Qual AA%		0.0
Consumer Defensive %			Cred Qual A%		0.0
Healthcare %			Credit Quality Survey BBB %		0.00
Utilities %			Credit Quality Survey BB %		0.00
Communication Services %			Credit Quality Survey B %		0.00
Energy %			Credit Quality Survey Below B %		0.00
Industrials %					
Technology %					

Key Statistics		
Arithmetic Mean 3 Yr (Mo-End)		
Std Dev 3 Yr (Mo-End)		
Alpha 3 Yr (Mo-End)		
Sharpe Ratio 3 Yr (Mo-End)		
Arithmetic Mean 5 Yr (Mo-End)		
Std Dev 5 Yr (Mo-End)		
Alpha 5 Yr (Mo-End)		
Sharpe Ratio 5 Yr (Mo-End)		

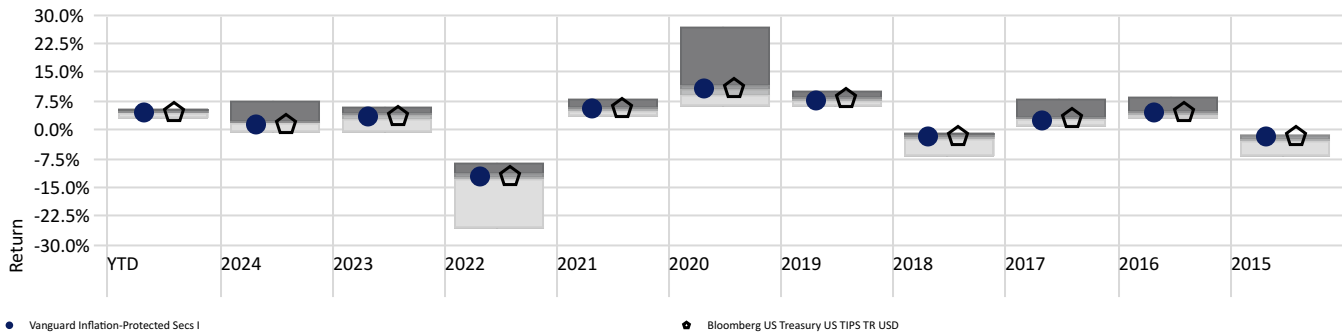
0.20
6.89
-0.69
-0.35
0.14
6.14
1.70
-0.20

Peer Group (5-95%): US OE Infl Adj Bond					
YTD	1 year	3 years	5 years	10 years	

Performance Relative to Peer Group

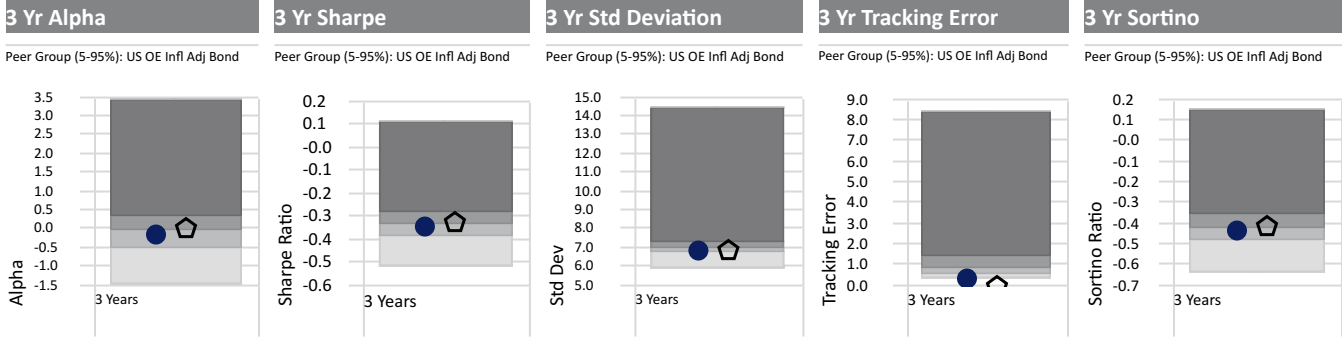
Peer Group (5-95%): US OE Infl Adj Bond Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Inflation-Protected Secs I	4.68	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63	-1.67
Bloomberg US Treasury US TIPS TR USD	4.67	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
Count	35	34	33	33	31	31	31	29	29	27	27
25th Percentile	4.78	2.25	4.17	-11.54	5.85	11.53	8.65	-1.37	3.34	4.91	-1.67
50th Percentile	4.56	1.86	3.64	-12.15	5.42	10.68	8.18	-1.95	2.97	4.43	-2.23
75th Percentile	4.35	1.46	2.81	-12.67	4.91	9.14	7.67	-2.35	2.61	3.88	-3.06



Performance

Time Period: 7/1/2022 to 6/30/2025

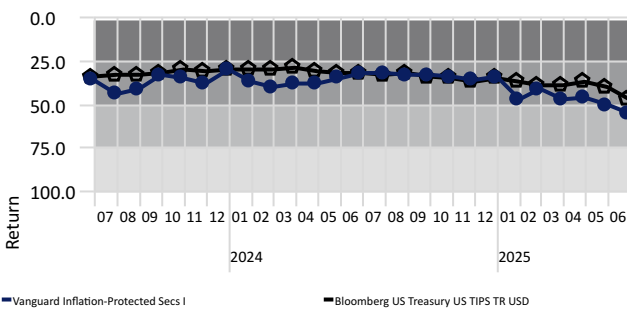
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	6.89	-0.35	-0.14	1.00	-0.43	-0.46	41.67	0.32
Bloomberg US Treasury US TIPS TR USD	6.85	-0.33	0.00	1.00	-0.41		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

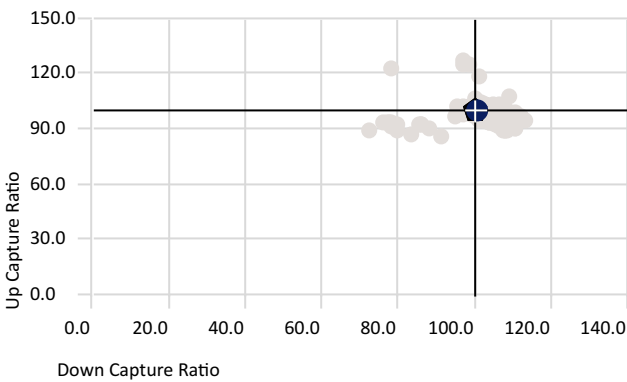
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

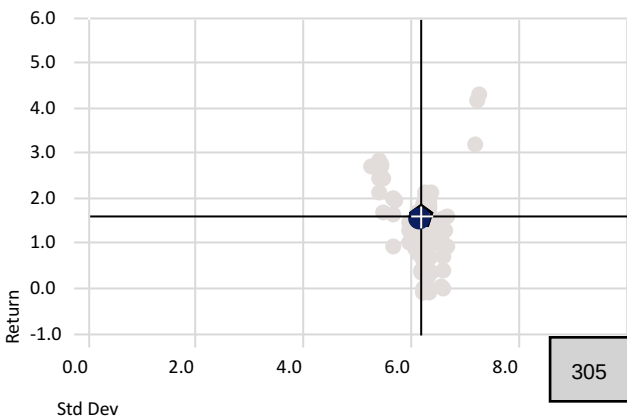


Up/Down Market Capture Ratio

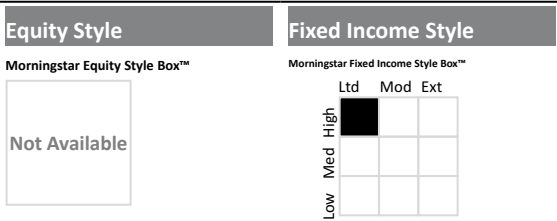
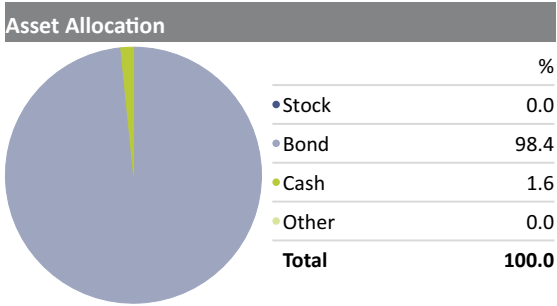
Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



Risk-Reward



Vanguard Short-Term Bond Index Adm
VBIRX



Sector Weightings		Credit Quality	
	Inv Bmk1	Avg Eff Duration	2.6
Basic Materials %	0.0	Avg Eff Maturity	2.9
Consumer Cyclical %	0.0	Avg Cred Qual	AA
Financial Services %	100.0	Cred Qual AAA%	73.1
Real Estate %	0.0	Cred Qual AA%	2.7
Consumer Defensive %	0.0	Cred Qual A%	12.3
Healthcare %	0.0	Credit Quality Survey BBB %	12.00
Utilities %	0.0	Credit Quality Survey BB %	0.00
Communication Services %	0.0	Credit Quality Survey B %	0.00
Energy %	0.0	Credit Quality Survey Below B %	0.00
Industrials %	0.0		
Technology %	0.0		

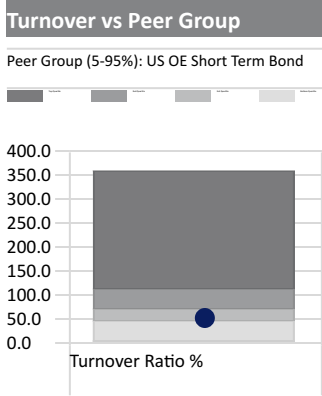
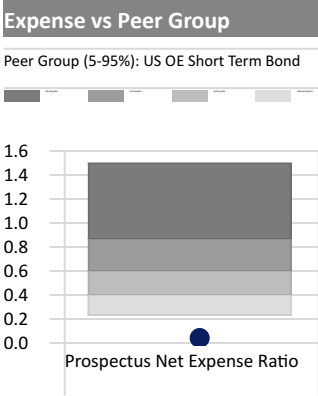
Top Ten Holdings		
	Inv Style	Market Val(mil)
United States Treasury Notes		1,465
United States Treasury Notes		595
United States Treasury Notes		521
United States Treasury Notes		461
United States Treasury Notes		458
United States Treasury Notes		455
United States Treasury Notes		439
United States Treasury Notes		439
United States Treasury Notes		437
United States Treasury Notes		435
Turnover Ratio %		56.00
% Asset in Top 10 Holdings		8.85

Source: Morningstar Direct

Key Information	
Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	64,165.17
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	89
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	90
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	78

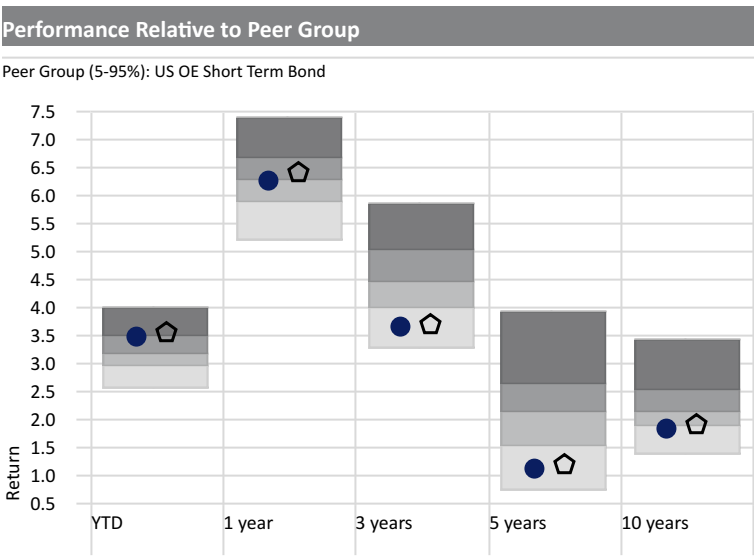
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.30
Std Dev 3 Yr (Mo-End)	3.18
Alpha 3 Yr (Mo-End)	-0.32
Sharpe Ratio 3 Yr (Mo-End)	-0.36
Arithmetic Mean 5 Yr (Mo-End)	0.10
Std Dev 5 Yr (Mo-End)	2.87
Alpha 5 Yr (Mo-End)	-0.39
Sharpe Ratio 5 Yr (Mo-End)	-0.66



Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

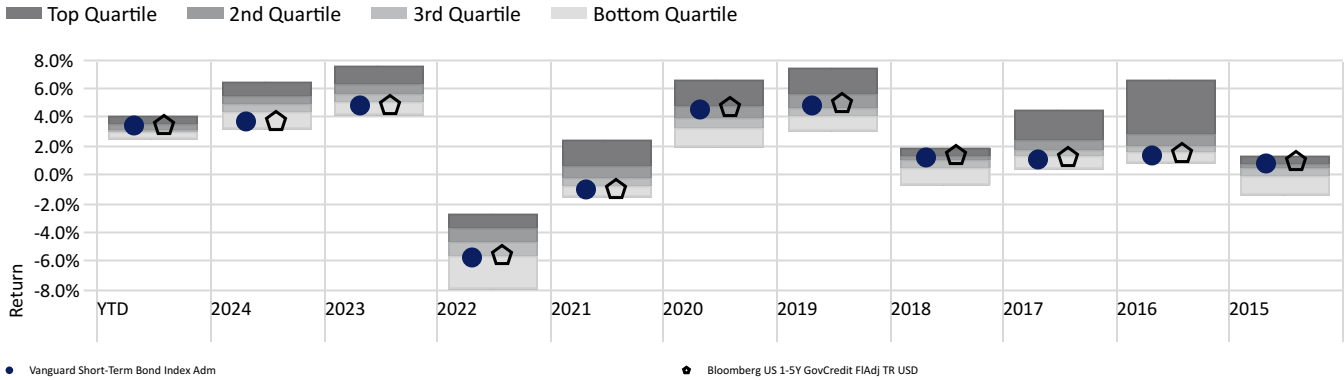
ESG Risk Overview	
	Morningstar
	ESG Fund Overall
	ESG Risk Rating for Funds
	Corporate Sustain. Rating
	Enviro. Risk Score
	Social Risk Score
	Govern. Risk Score
Fund / Benchmark	
Vanguard Short-Term Bond Index Adm	No
Bloomberg US 1-5Y GovCredit FIAdj TR USD	⊕⊕⊕⊕⊕
Average	3.82
Average	8.82
Average	6.04



As of Date: 6/30/2025					
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	3.50	6.29	3.66	1.14	1.85
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	6.42	3.72	1.21	1.92
Median	3.16	6.29	4.47	2.12	2.14
5th Percentile	4.01	7.39	5.84	3.93	3.42
25th Percentile	3.50	6.68	5.02	2.64	2.52
50th Percentile	3.16	6.29	4.47	2.12	2.14
75th Percentile	2.94	5.87	4.00	1.53	1.85
95th Percentile	2.55	5.19	3.28	0.76	1.38

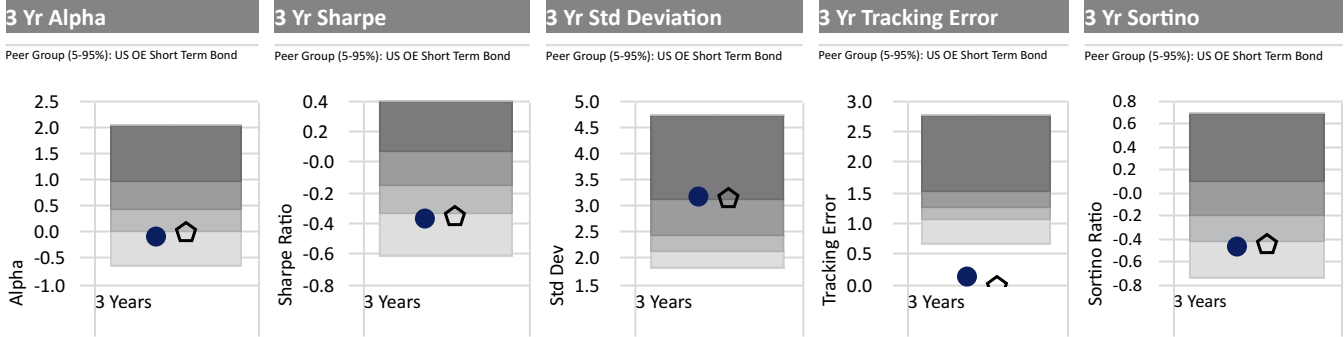
Performance Relative to Peer Group

Peer Group (5-95%): US OE Short Term Bond Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Short-Term Bond Index Adm	3.50	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49	0.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.56	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57	0.97
Count	134	132	129	127	124	120	119	112	108	106	101
25th Percentile	3.50	5.46	6.29	-3.78	0.65	4.79	5.56	1.34	2.36	2.76	0.68
50th Percentile	3.16	4.89	5.57	-4.74	-0.18	3.91	4.69	0.94	1.73	2.01	0.39
75th Percentile	2.94	4.38	5.00	-5.71	-0.73	3.25	4.07	0.47	1.29	1.51	-0.14



Performance

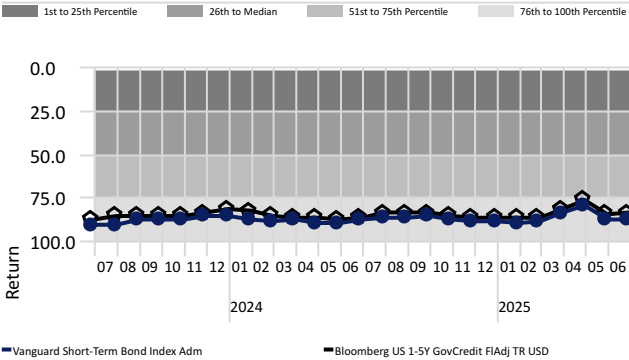
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	3.18	-0.36	-0.05	1.01	-0.46	-0.48	41.67	0.14
Bloomberg US 1-5Y GovCredit FIAdj TR USD	3.15	-0.35	0.00	1.00	-0.44		100.00	0.00

Source: Morningstar Direct

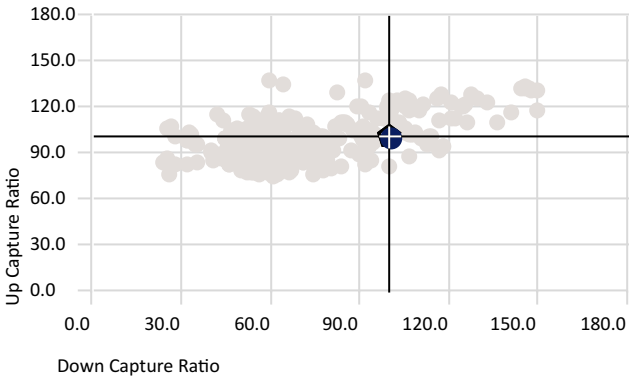
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

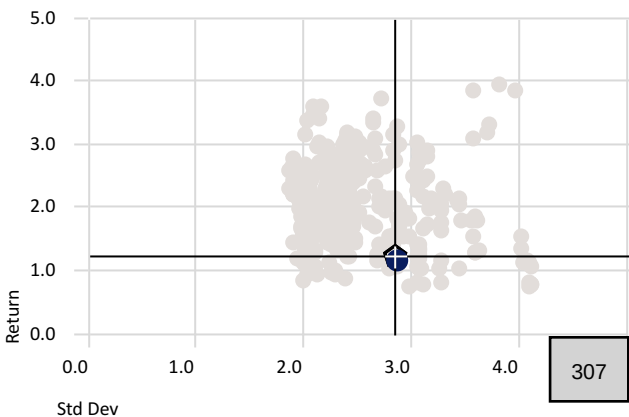


Up/Down Market Capture Ratio

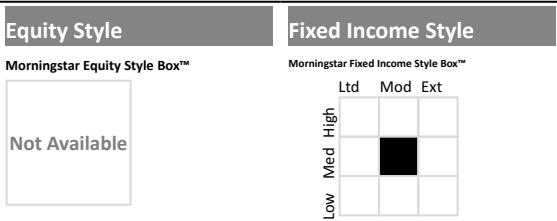
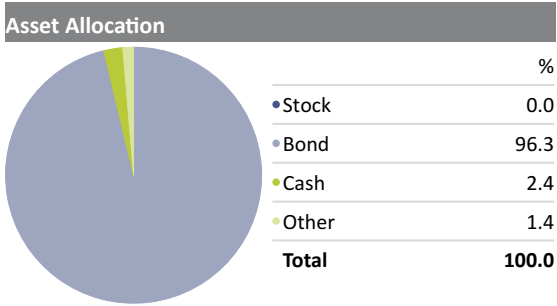
Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



Risk-Reward



Dodge & Cox Income I
DODIX



Sector Weightings

Inv	Bmk1
Basic Materials %	
Consumer Cyclical %	
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Credit Quality

Avg Eff Duration	6.3
Avg Eff Maturity	9.3
Avg Cred Qual	A
Cred Qual AAA%	62.6
Cred Qual AA%	3.7
Cred Qual A%	9.0
Credit Quality Survey BBB %	19.94
Credit Quality Survey BB %	2.53
Credit Quality Survey B %	2.21
Credit Quality Survey Below B %	0.00

Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Federal National Mortgage Association	2,926		3.04%
United States Treasury Bonds	1,885		1.96%
United States Treasury Bonds	1,606		1.67%
Federal Home Loan Mortgage Corp.	1,533		1.59%
United States Treasury Notes	1,358		1.41%
United States Treasury Notes	1,291		1.34%
Federal Home Loan Mortgage Corp.	1,257		1.30%
Federal National Mortgage Association	1,180		1.22%
United States Treasury Bonds	958		0.99%
Federal National Mortgage Association	926		0.96%
Turnover Ratio %		14.00	
% Asset in Top 10 Holdings		15.48	

Key Information

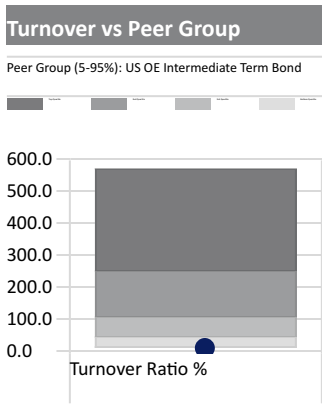
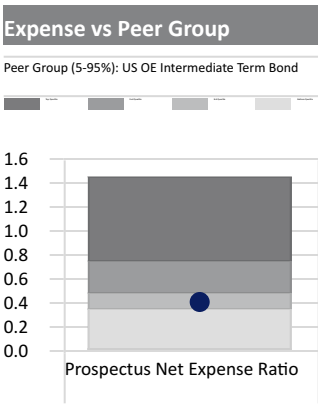
Ticker	DODIX
Morningstar Category	US Fund Intermediate Core-Plus Bond
Firm Name	Dodge & Cox
Advisor	Dodge & Cox
Manager Name	Multiple
Inception Date	1/3/1989
Fund Size (Mil)	96,628.41
Prospectus Net Expense Ratio	0.41
Firm Name	Dodge & Cox
Web Address	www.dodgeandcox.com

Key Information

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	13
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	14
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	8

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.37
Std Dev 3 Yr (Mo-End)	7.47
Alpha 3 Yr (Mo-End)	1.71
Sharpe Ratio 3 Yr (Mo-End)	-0.04
Arithmetic Mean 5 Yr (Mo-End)	0.11
Std Dev 5 Yr (Mo-End)	6.48
Alpha 5 Yr (Mo-End)	1.83
Sharpe Ratio 5 Yr (Mo-End)	-0.26

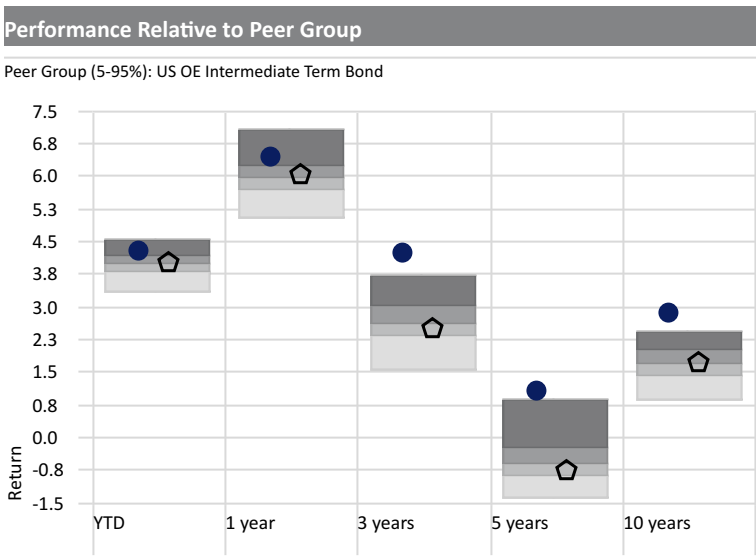


Investment Strategy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Dodge & Cox Income I	No	★★★★	Above Average	2.74	9.50	6.26
Bloomberg US Agg Bond TR USD						



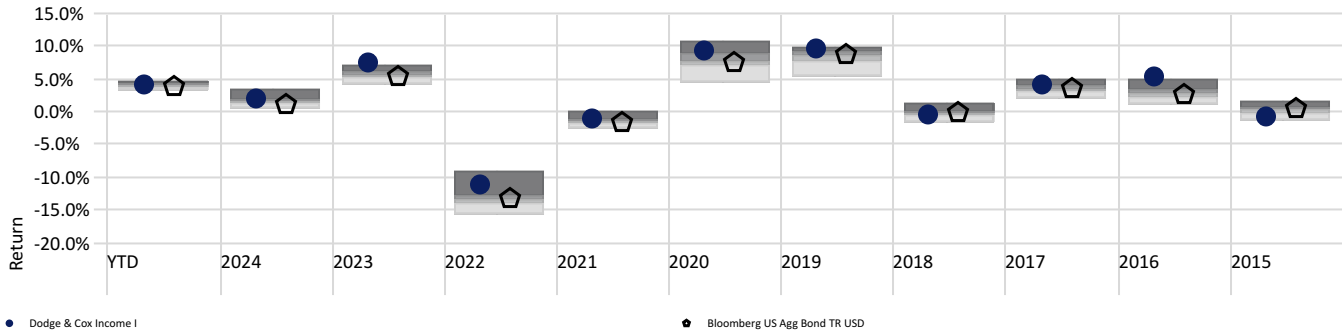
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Dodge & Cox Income I	4.32	6.49	4.27	1.09	2.90
Bloomberg US Agg Bond TR USD	4.02	6.08	2.55	-0.73	1.76
Median	3.98	5.98	2.61	-0.58	1.69
5th Percentile	4.55	7.09	3.73	0.87	2.45
25th Percentile	4.18	6.25	3.01	-0.22	2.01
50th Percentile	3.98	5.98	2.61	-0.58	
75th Percentile	3.80	5.68	2.33	-0.87	
95th Percentile	3.34	5.06	1.54	-1.37	0.87

Performance Relative to Peer Group

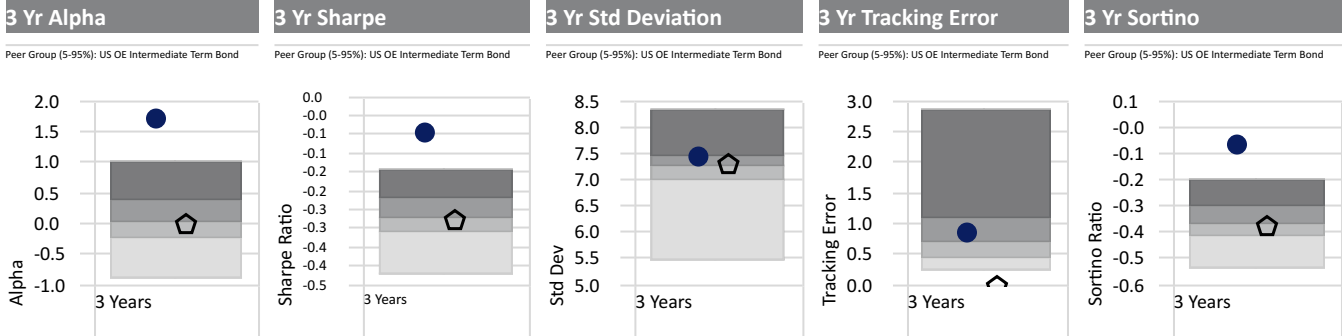
Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US Agg Bond TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Income I	4.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
Bloomberg US Agg Bond TR USD	4.02	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	4.18	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	3.98	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	3.80	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15



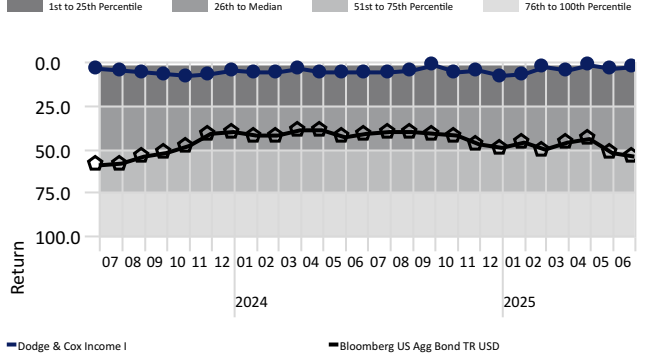
Performance

Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Dodge & Cox Income I	7.47	-0.04	1.71	1.02	-0.06	1.95	80.56	0.88
Bloomberg US Agg Bond TR USD	7.30	-0.28	0.00	1.00	-0.37		100.00	0.00

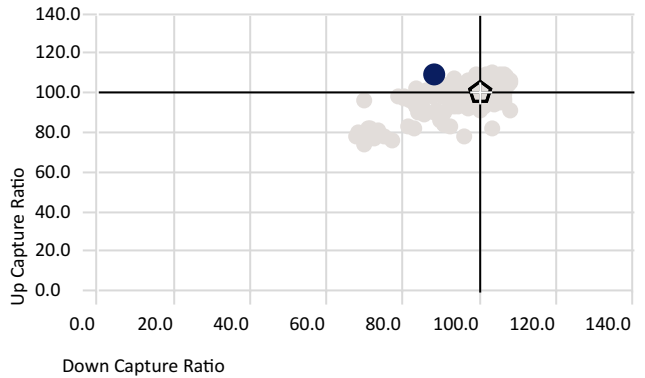
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Agg Bond TR USD

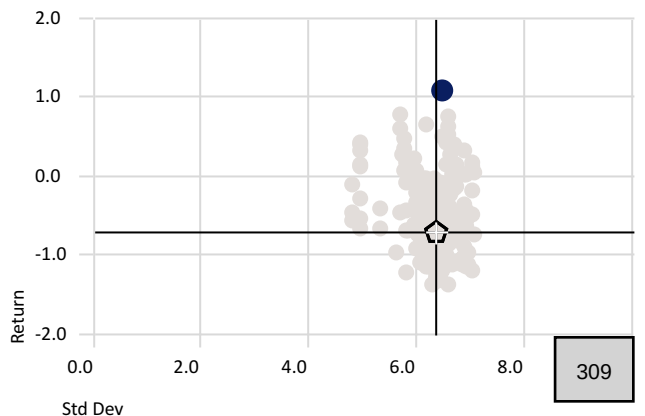


Up/Down Market Capture Ratio

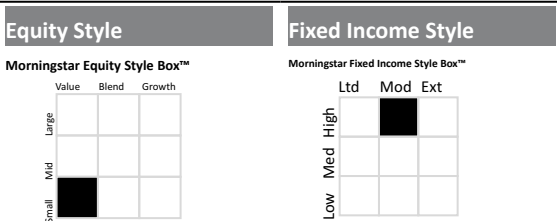
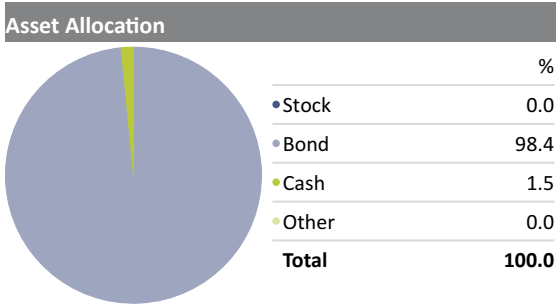
Calculation Benchmark: Bloomberg US Agg Bond TR USD



Risk-Reward



Vanguard Total Bond Market Index Adm
VBTIX



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	100.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

	Inv	Bmk1
Avg Eff Duration	5.8	
Avg Eff Maturity	8.2	
Avg Cred Qual	AA	
Cred Qual AAA%	72.0	
Cred Qual AA%	3.2	
Cred Qual A%	12.0	
Credit Quality Survey BBB %	12.88	
Credit Quality Survey BB %	0.00	
Credit Quality Survey B %	0.00	
Credit Quality Survey Below B %	0.00	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Notes		1,587	0.45%
United States Treasury Notes		1,550	0.44%
United States Treasury Notes		1,518	0.43%
United States Treasury Notes		1,516	0.43%
United States Treasury Notes		1,469	0.41%
United States Treasury Notes		1,447	0.41%
United States Treasury Notes		1,432	0.40%
United States Treasury Notes		1,421	0.40%
United States Treasury Notes		1,309	0.37%
United States Treasury Notes		1,291	0.36%
Turnover Ratio %			36.00
% Asset in Top 10 Holdings			4.10

Key Information

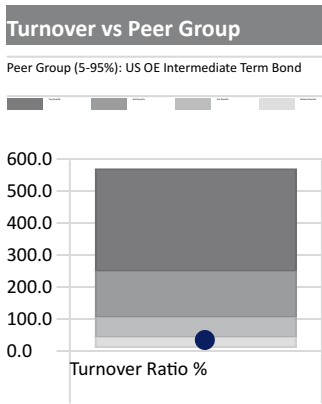
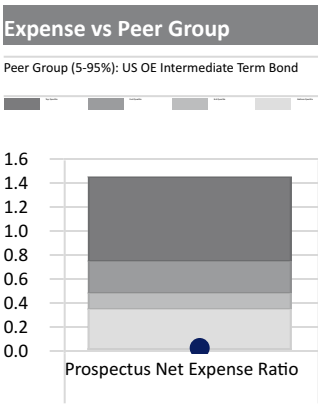
Ticker	VBTIX
Morningstar Category	US Fund Intermediate Core Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	359,816.02
Prospectus Net Expense Ratio	0.04
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	52
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	56
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	44

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.24
Std Dev 3 Yr (Mo-End)	7.21
Alpha 3 Yr (Mo-End)	0.01
Sharpe Ratio 3 Yr (Mo-End)	-0.27
Arithmetic Mean 5 Yr (Mo-End)	-0.04
Std Dev 5 Yr (Mo-End)	6.36
Alpha 5 Yr (Mo-End)	0.00
Sharpe Ratio 5 Yr (Mo-End)	-0.56

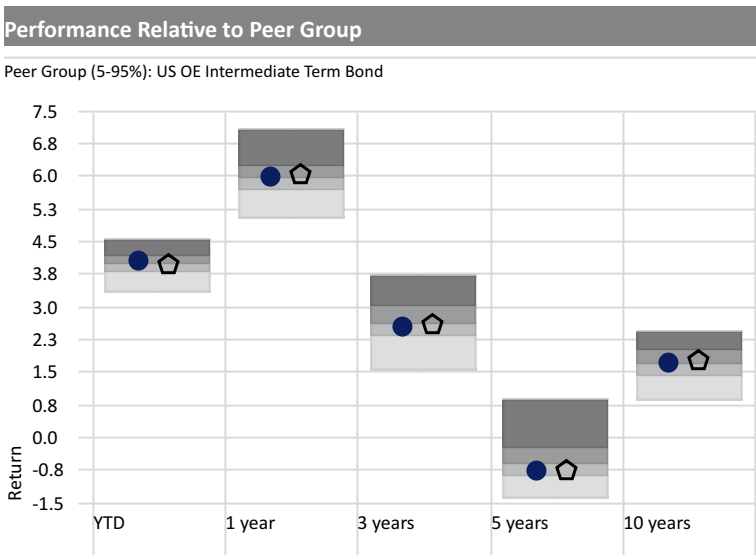


Investment Strategy

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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Total Bond Market Index Adm	No	ⓈⓈⓈ	Above Average	3.09	8.80	5.79
Bloomberg US Agg Float Adj TR USD			Average			



As of Date: 6/30/2025

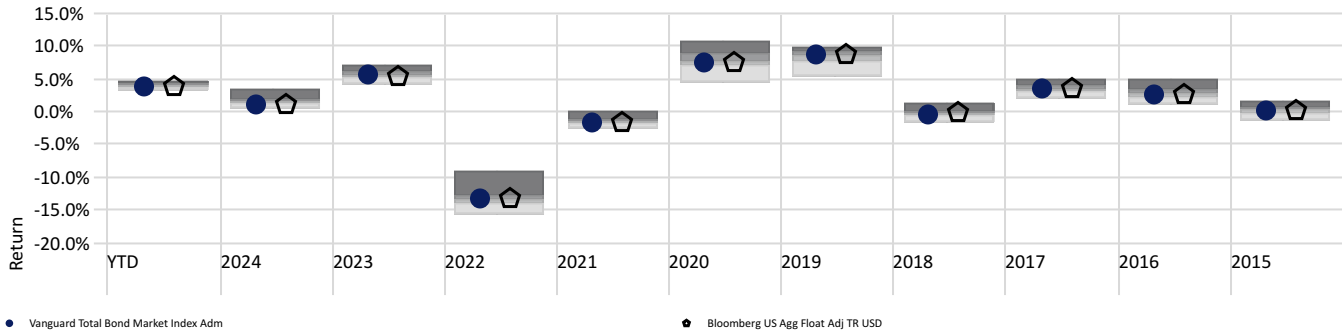
	YTD	1 year	3 years	5 years	10 years
Vanguard Total Bond Market Index Adm	4.10	6.04	2.59	-0.71	1.76
Bloomberg US Agg Float Adj TR USD	4.00	6.07	2.61	-0.71	1.80
Median	3.98	5.98	2.61	-0.58	1.69
5th Percentile	4.55	7.09	3.73	0.87	2.45
25th Percentile	4.18	6.25	3.01	-0.22	2.01
50th Percentile	3.98	5.98	2.61	-0.58	
75th Percentile	3.80	5.68	2.33	-0.87	
95th Percentile	3.34	5.06	1.54	-1.37	0.87

Vanguard Total Bond Market Index Adm
VBTIX

Performance Relative to Peer Group

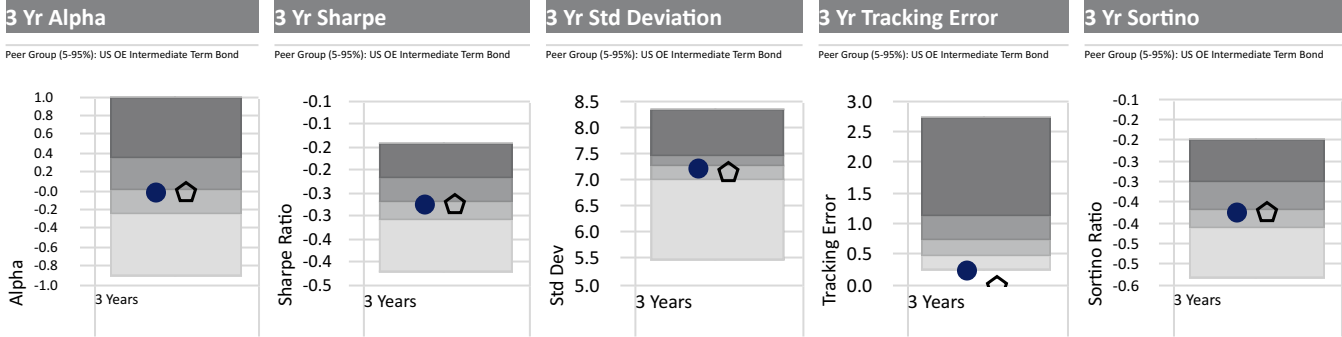
Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	4.10	1.24	5.70	-13.16	-1.52	7.72	8.71	-0.23	3.61	2.61	0.46
Bloomberg US Agg Float Adj TR USD	4.00	1.33	5.60	-13.07	-1.58	7.75	8.87	-0.08	3.63	2.75	0.44
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	4.18	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	3.98	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	3.80	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15



Performance

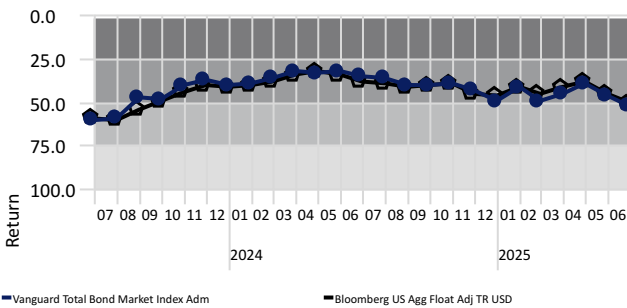
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Total Bond Market Index Adm	7.21	-0.27	0.00	1.01	-0.37	-0.08	47.22	0.23
Bloomberg US Agg Float Adj TR USD	7.16	-0.27	0.00	1.00	-0.37		100.00	0.00

Rolling Returns Rank in Category

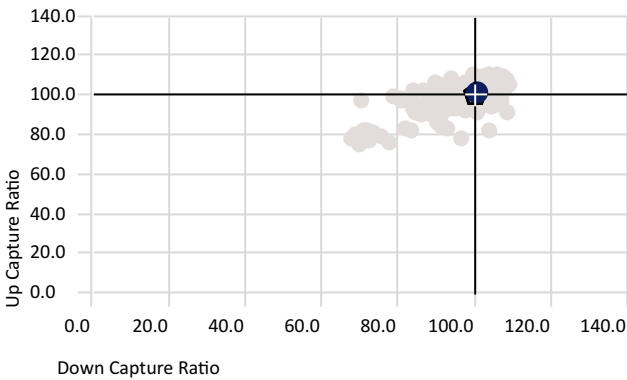
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

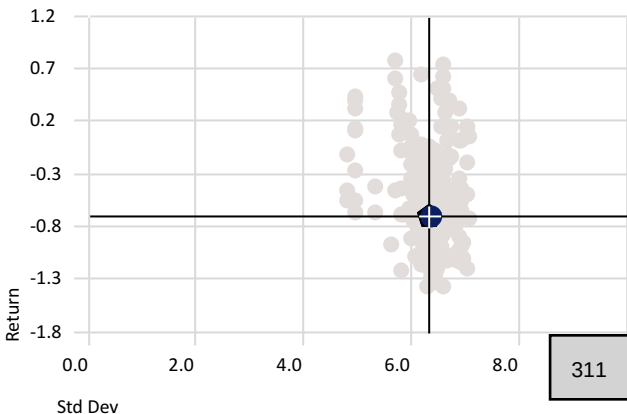


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

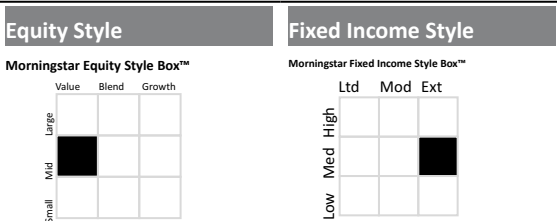
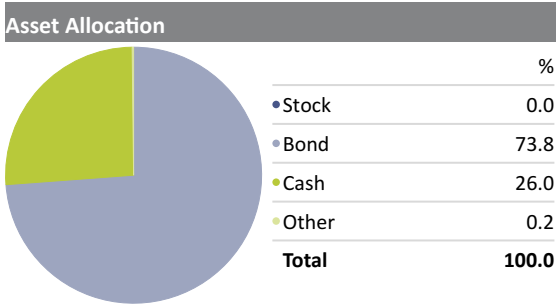


Risk-Reward



PIMCO Long Duration Total Return Instl

PLRIX



Sector Weightings

Sector	Weighting
Basic Materials %	10.9
Consumer Cyclical %	5.7
Financial Services %	33.8
Real Estate %	0.0
Consumer Defensive %	12.2
Healthcare %	9.1
Utilities %	9.7
Communication Services %	10.9
Energy %	4.2
Industrials %	3.4
Technology %	0.0

Credit Quality

Credit Quality	Weighting
Avg Eff Duration	13.5
Avg Eff Maturity	22.0
Avg Cred Qual	BBB
Cred Qual AAA%	58.5
Cred Qual AA%	3.7
Cred Qual A%	12.0
Credit Quality Survey BBB %	20.84
Credit Quality Survey BB %	2.78
Credit Quality Survey B %	0.37
Credit Quality Survey Below B %	1.81

Top Ten Holdings

Investment	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%	279	12.36%	
Federal National Mortgage Association 6%	208	9.21%	
United States Treasury Bonds 4.125%	103	4.56%	
United States Treasury Bonds 3%	67	2.98%	
United States Treasury Bonds 1.75%	67	2.97%	
United States Treasury Bonds 1.125%	60	2.64%	
United States Treasury Bonds 4.75%	57	2.52%	
United States Treasury Bonds 3.375%	53	2.33%	
U.S. Treasury Security Stripped Interest Security 0%	49	2.15%	
United States Treasury Bonds 4.625%	47	2.07%	

Turnover Ratio %

178.00

% Asset in Top 10 Holdings

46.32

Key Information

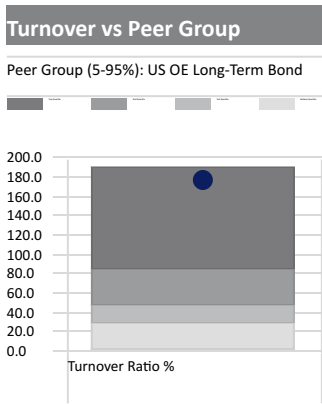
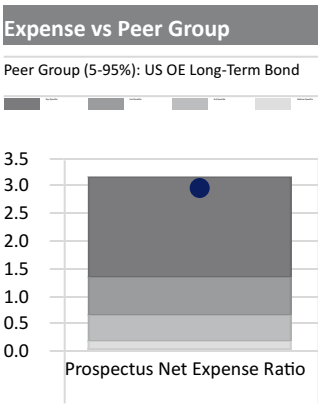
Ticker	PLRIX
Morningstar Category	US Fund Long-Term Bond
Firm Name	PIMCO
Advisor	Pacific Investment Management Company, LLC
Manager Name	Multiple
Inception Date	8/31/2006
Fund Size (Mil)	2,149.50
Prospectus Net Expense Ratio	2.99
Firm Name	PIMCO
Web Address	www.pimco.com

Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	91
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	84
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	57

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.14
Std Dev 3 Yr (Mo-End)	14.66
Alpha 3 Yr (Mo-End)	0.88
Sharpe Ratio 3 Yr (Mo-End)	-0.21
Arithmetic Mean 5 Yr (Mo-End)	-0.27
Std Dev 5 Yr (Mo-End)	13.43
Alpha 5 Yr (Mo-End)	0.98
Sharpe Ratio 5 Yr (Mo-End)	-0.46

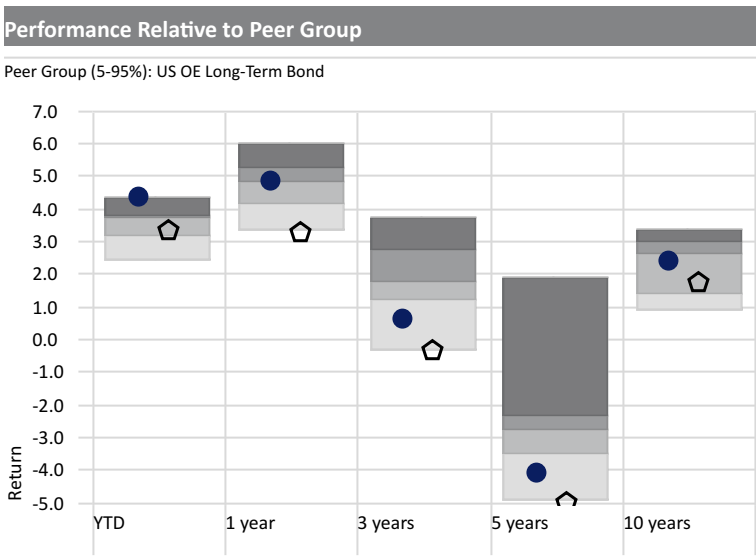


Investment Strategy

The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl	No	⊕⊕	Average	3.77	7.49	5.04
Bloomberg US Govt/Credit Long TR USD						



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	4.40	4.92	0.68	-4.01	2.47
Bloomberg US Govt/Credit Long TR USD	3.38	3.32	-0.31	-4.93	1.79
Median	3.69	4.82	1.77	-2.78	2.61
5th Percentile	4.35	6.02	3.72	1.88	3.37
25th Percentile	3.81	5.29	2.75	-2.31	3.02
50th Percentile	3.71	4.82	1.77	-2.77	312
75th Percentile	3.17	4.14	1.25	-3.49	
95th Percentile	2.48	3.37	-0.29	-4.90	0.93

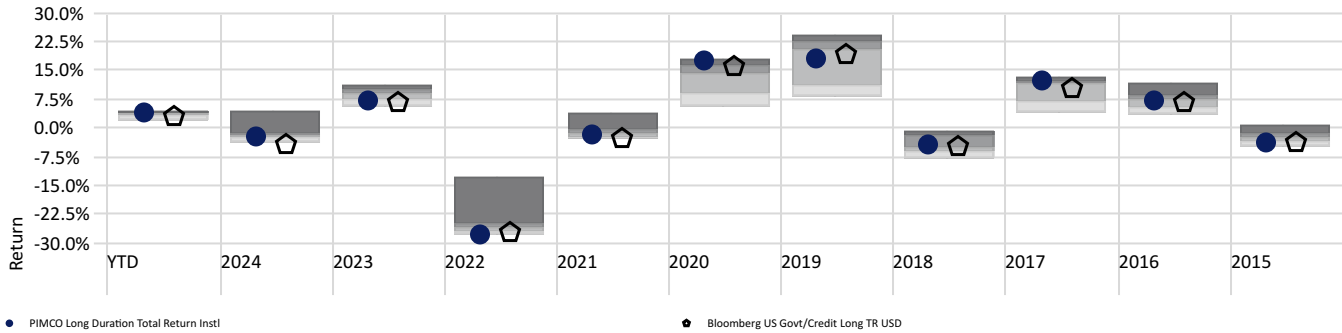
PIMCO Long Duration Total Return Instl

PLRIX

Performance Relative to Peer Group

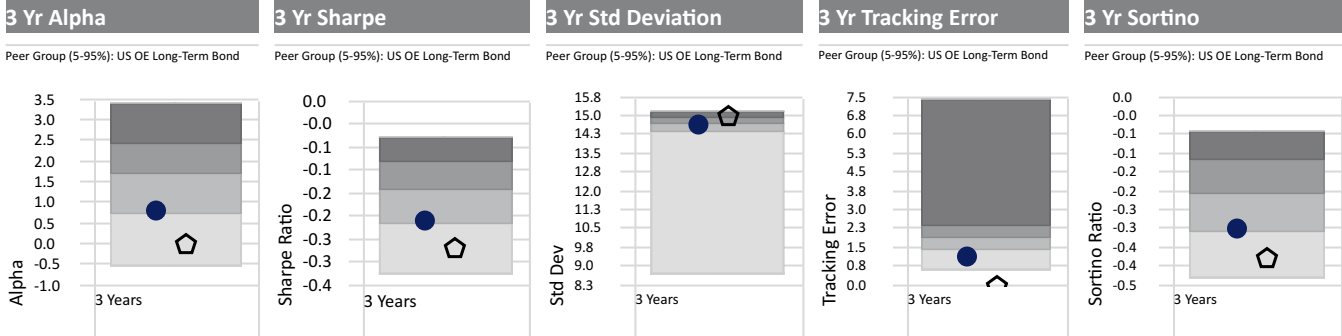
Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Long Duration Total Return Instl	4.40	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18	-3.44
Bloomberg US Govt/Credit Long TR USD	3.38	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67	-3.30
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	3.81	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	3.71	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	3.17	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

Time Period: 7/1/2022 to 6/30/2025

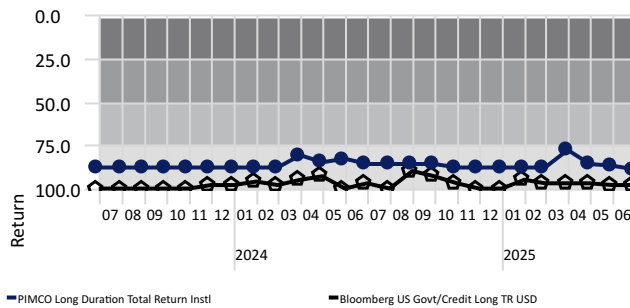
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	14.66	-0.21	0.83	0.97	-0.30	0.85	63.89	1.17
Bloomberg US Govt/Credit Long TR USD	15.02	-0.27	0.00	1.00	-0.38		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

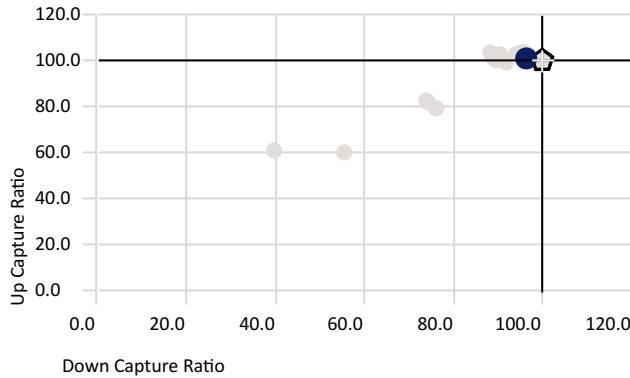
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

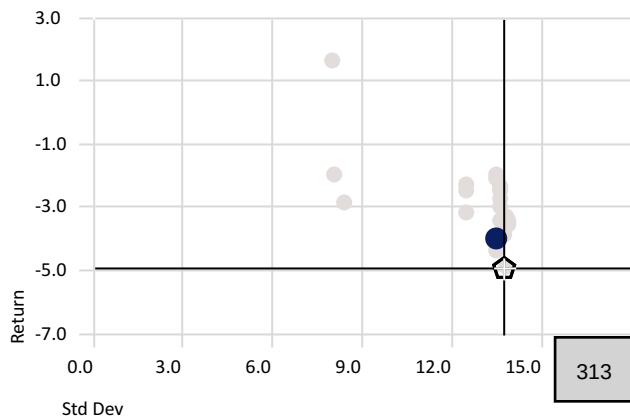


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



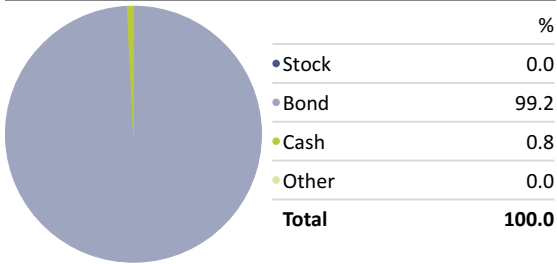
Risk-Reward



Vanguard Long-Term Bond Index Admiral

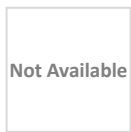
VBLAX

Asset Allocation



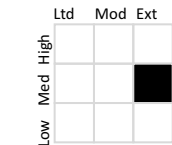
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %		
Consumer Cyclical %		
Financial Services %		
Real Estate %		
Consumer Defensive %		
Healthcare %		
Utilities %		
Communication Services %		
Energy %		
Industrials %		
Technology %		

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Bonds		119	1.37%
United States Treasury Bonds		117	1.35%
United States Treasury Bonds		112	1.29%
United States Treasury Bonds		106	1.22%
United States Treasury Bonds		105	1.21%
United States Treasury Bonds		103	1.18%
United States Treasury Bonds		98	1.12%
United States Treasury Bonds		96	1.10%
United States Treasury Bonds		91	1.05%
United States Treasury Bonds		80	0.92%
Turnover Ratio %			26.00
% Asset in Top 10 Holdings			11.82

Source: Morningstar Direct

Key Information

Ticker	VBLAX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	2/7/2019
Fund Size (Mil)	8,414.82
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

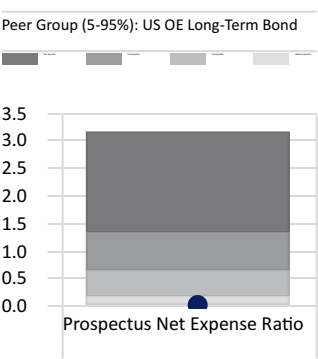
Key Information

Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	99
Morningstar Rating 5 Yr	★
Morningstar Return % Rank Cat 5 Yr	99
Morningstar Rating 10 Yr	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	

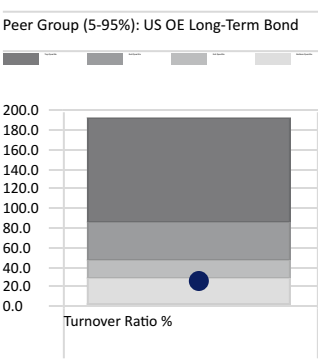
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.07
Std Dev 3 Yr (Mo-End)	15.12
Alpha 3 Yr (Mo-End)	0.10
Sharpe Ratio 3 Yr (Mo-End)	-0.27
Arithmetic Mean 5 Yr (Mo-End)	-0.34
Std Dev 5 Yr (Mo-End)	13.82
Alpha 5 Yr (Mo-End)	0.33
Sharpe Ratio 5 Yr (Mo-End)	-0.51

Expense vs Peer Group



Turnover vs Peer Group



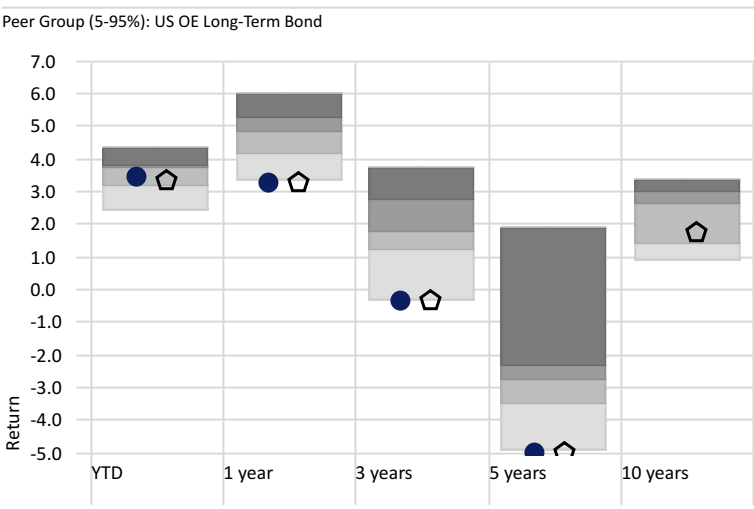
Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Long Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Long-Term Bond Index Admiral	No	@@@	Below Average	5.33	9.22	5.27
Bloomberg US L Govt/Credit FI Adj TR USD		@@@	Below Average			

Performance Relative to Peer Group



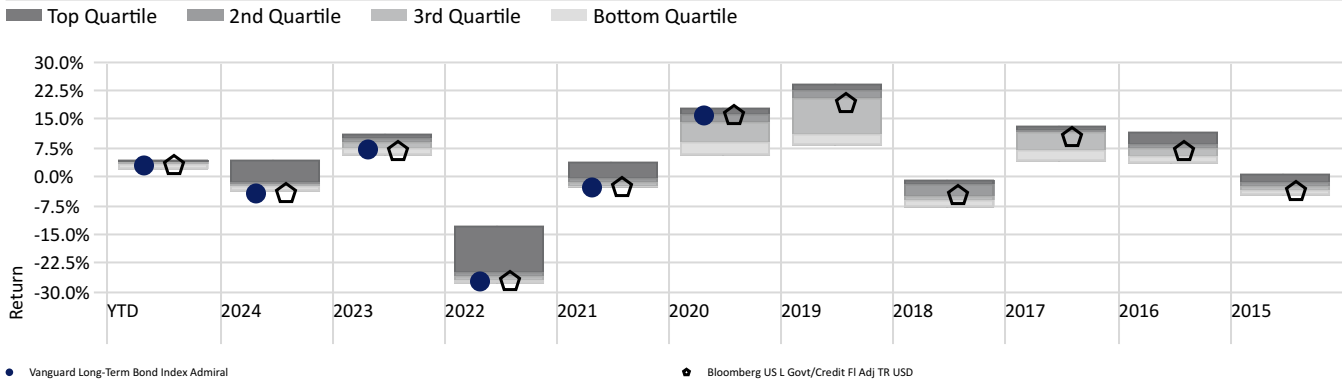
As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Admiral	3.52	3.34	-0.31	-4.93	
Bloomberg US L Govt/Credit FI Adj TR USD	3.38	3.32	-0.31	-4.93	1.79
Median	3.69	4.82	1.77	-2.78	2.61
5th Percentile	4.35	6.02	3.72	1.88	3.37
25th Percentile	3.81	5.29	2.75	-2.31	3.02
50th Percentile	3.71	4.82	1.77	-2.77	
75th Percentile	3.17	4.14	1.25	-3.49	
95th Percentile	2.48	3.37	-0.29	-4.90	0.93

Vanguard Long-Term Bond Index Admiral

VBLAX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

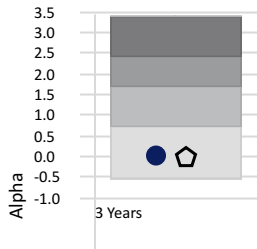


As of Date: 6/30/2025 Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Long-Term Bond Index Admiral	3.52	-4.16	7.52	-27.22	-2.66	16.22					
Bloomberg US L Govt/Credit FI Adj TR USD	3.38	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68	-3.31
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	3.81	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	3.71	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	3.17	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64

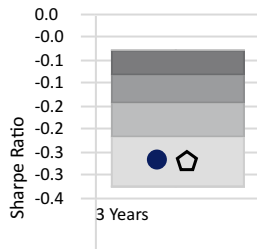
3 Yr Alpha

Peer Group (5-95%): US OE Long-Term Bond



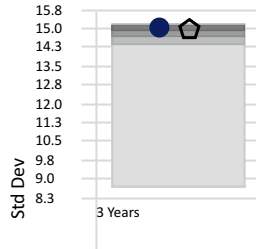
3 Yr Sharpe

Peer Group (5-95%): US OE Long-Term Bond



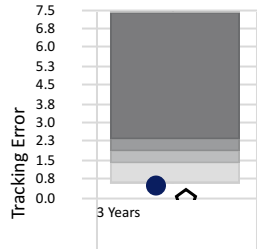
3 Yr Std Deviation

Peer Group (5-95%): US OE Long-Term Bond



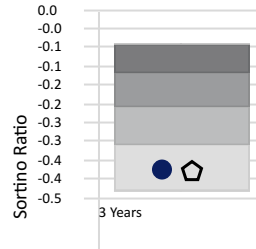
3 Yr Tracking Error

Peer Group (5-95%): US OE Long-Term Bond



3 Yr Sortino

Peer Group (5-95%): US OE Long-Term Bond



Performance

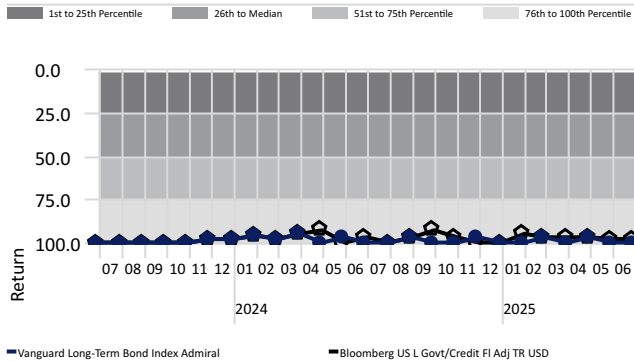
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Admiral	15.12	-0.26	0.03	1.01	-0.37	-0.01	52.78	0.49
Bloomberg US L Govt/Credit FI Adj TR USD	15.02	-0.27	0.00	1.00	-0.38		100.00	0.00

Source: Morningstar Direct

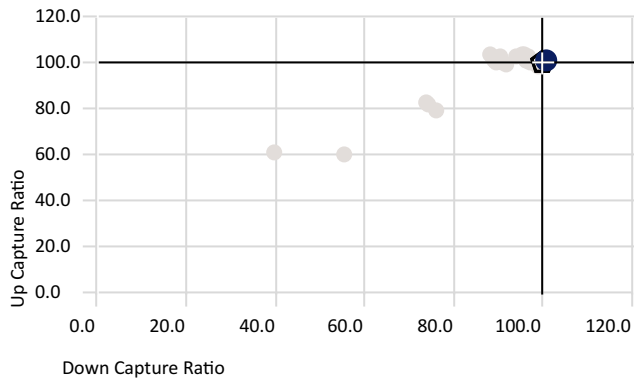
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

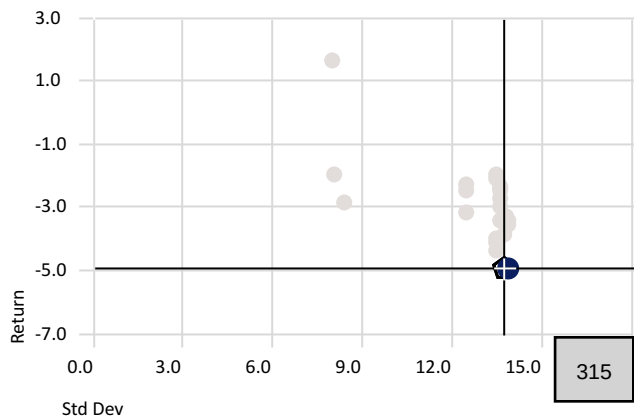


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



Risk-Reward



Vanguard Extended Duration Trs ETF

EDV

Asset Allocation			Key Information			Investment Strategy		
	• Stock	0.0	%	Ticker	EDV	The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index. This index includes zero-coupon U.S. Treasury securities (Treasury STRIPS), which are backed by the full faith and credit of the U.S. government, with maturities ranging from 20 to 30 years. The fund invests by sampling the index. At least 80% of it's assets will be invested in U.S. Treasury securities held in the index.		
	• Bond	100.0		Morningstar Category	US Fund Long Government			
	• Cash	0.0		Firm Name	Vanguard			
	• Other	0.0		Advisor	The Vanguard Group Inc			
	Total	100.0		Manager Name	Joshua C. Barrickman			
				Inception Date	12/6/2007			
				Fund Size (Mil)	4,207.43			
				Prospectus Net Expense Ratio	0.05			
				Firm Name	Vanguard			
				Web Address	www.vanguard.com			
Equity Style			Key Information			ESG Risk Overview		
Morningstar Equity Style Box™			Morningstar Rating Overall			Morningstar		
			Morningstar Rating 3 Yr			ESG Fund Overall		
			Morningstar Return % Rank Cat 3 Yr			ESG Risk Rating for Funds		
			Morningstar Rating 5 Yr			Corporate Sustain. Rating		
			Morningstar Return % Rank Cat 5 Yr			Enviro. Risk Score		
			Morningstar Rating 10 Yr			Social Risk Score		
			Morningstar Risk-Adj Ret % Rank Cat 10 Yr			Govern. Risk Score		
Sector Weightings			Key Statistics			Performance Relative to Peer Group		
Inv Bmk1			Arithmetic Mean 3 Yr (Mo-End)			Peer Group (5-95%): US Extended Duration Bond		
Basic Materials %			Std Dev 3 Yr (Mo-End)					
Consumer Cyclical %			Alpha 3 Yr (Mo-End)					
Financial Services %			Sharpe Ratio 3 Yr (Mo-End)					
Real Estate %			Arithmetic Mean 5 Yr (Mo-End)					
Consumer Defensive %			Std Dev 5 Yr (Mo-End)					
Healthcare %			Alpha 5 Yr (Mo-End)					
Utilities %			Sharpe Ratio 5 Yr (Mo-End)					
Communication Services %								
Energy %								
Industrials %								
Technology %								
Top Ten Holdings			Expense vs Peer Group			Turnover vs Peer Group		
			Peer Group (5-95%): US Extended Duration Bond			Peer Group (5-95%): US Extended Duration Bond		
			Prospectus Net Expense Ratio			Turnover Ratio %		

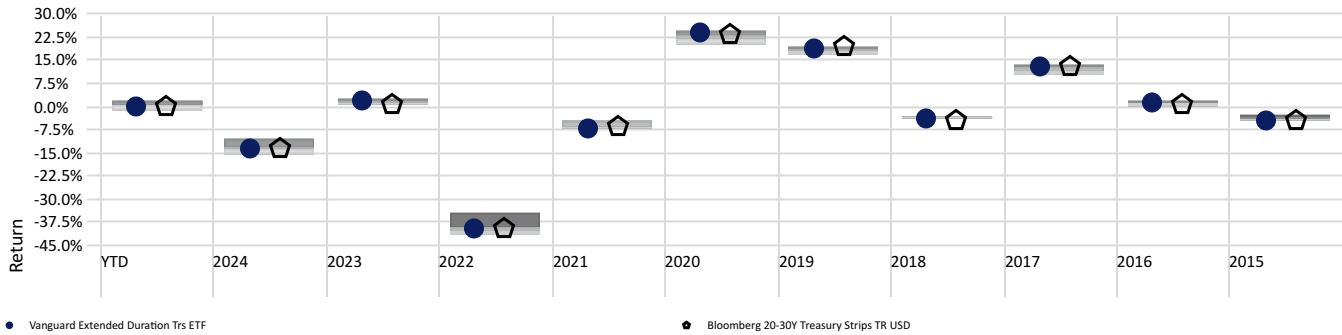
Vanguard Extended Duration Trs ETF

EDV

Performance Relative to Peer Group

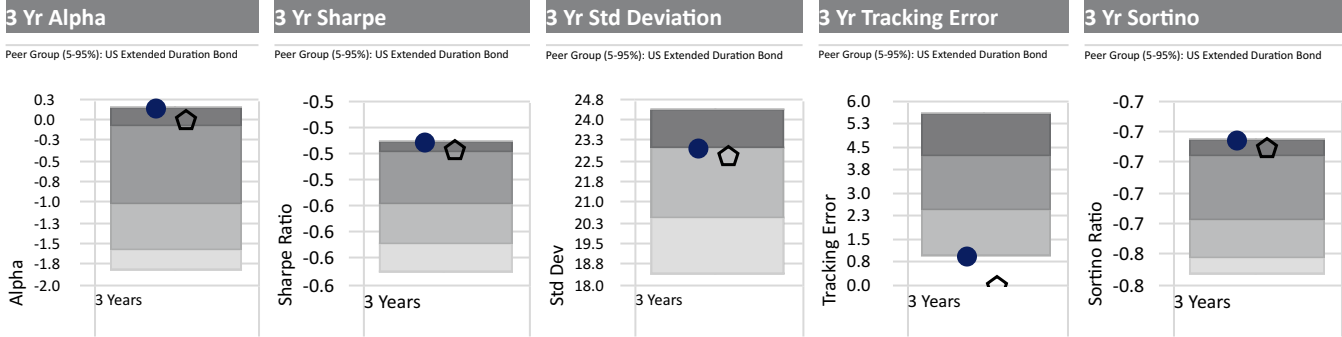
Peer Group (5-95%): US Extended Duration Bond Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Extended Duration Trs ETF	0.61	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52	-4.45
Bloomberg 20-30Y Treasury Strips TR USD	0.48	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29	-4.02
Count	4	4	4	3	3	2	2	2	2	2	2
25th Percentile	1.32	-10.78	2.11	-39.37	-4.97	24.19	19.14	-3.51	13.52	1.52	-3.62
50th Percentile	0.61	-13.27	1.73	-39.39	-4.99	23.18	18.66	-3.59	12.78	1.26	-4.43
75th Percentile	0.17	-13.90	1.26	-40.37	-6.52	21.63	17.90	-3.72	11.62	0.86	-4.44



Performance

Time Period: 7/1/2022 to 6/30/2025

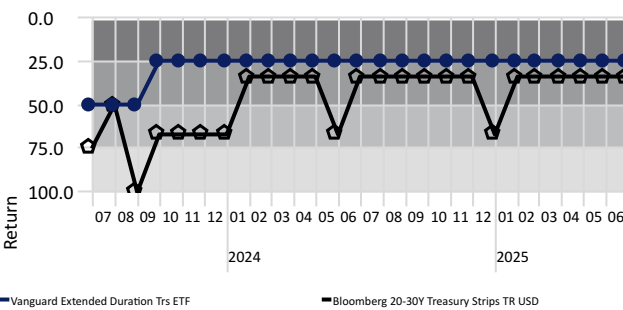
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	22.98	-0.51	0.16	1.01	-0.69	-0.02	41.67	0.96
Bloomberg 20-30Y Treasury Strips TR USD	22.73	-0.52	0.00	1.00	-0.69		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

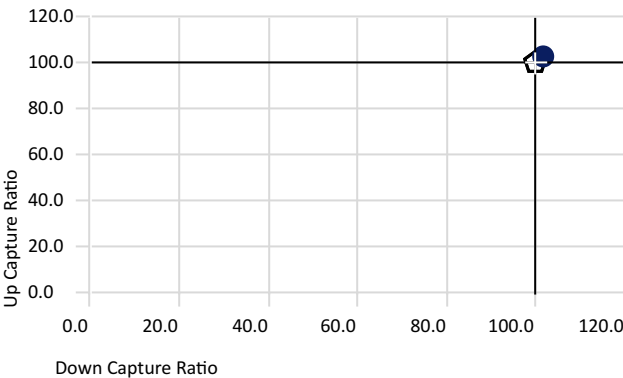
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

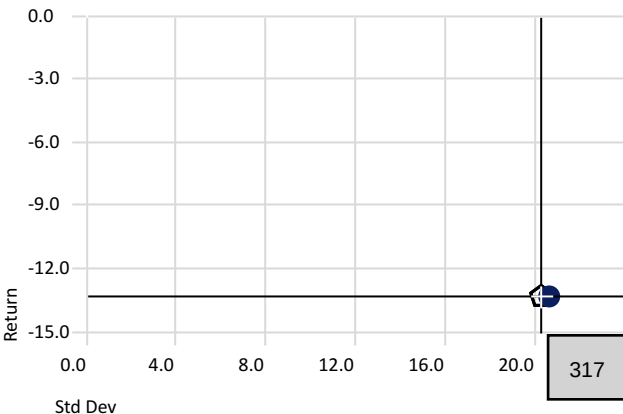


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

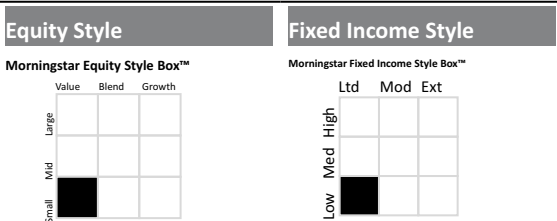
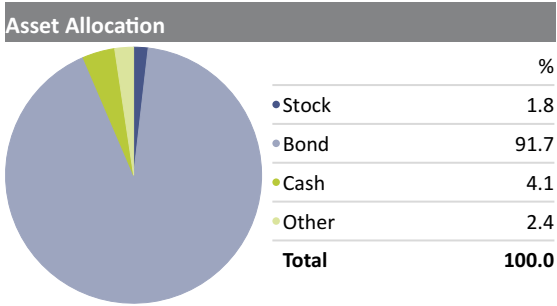


Risk-Reward



PGIM High Yield R6

PHYQX



Sector Weightings

	Inv	Bmk1
Basic Materials %	35.4	
Consumer Cyclical %	2.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	9.6	
Communication Services %	0.0	
Energy %	52.9	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	3.1	
Avg Eff Maturity	5.0	
Avg Cred Qual	8	
Cred Qual AAA%	5.5	
Cred Qual AA%	1.3	
Cred Qual A%	0.1	
Credit Quality Survey BBB %	5.00	
Credit Quality Survey BB %	45.35	
Credit Quality Survey B %	25.79	
Credit Quality Survey Below B %	12.37	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Prudential Govt Money Mkt Fd		370	1.89%	
United States Treasury Notes 3.875%		301	1.54%	
Medline Borrower LP 3.875%		174	0.89%	
DISH DBS Corporation 7.75%		151	0.77%	
United States Treasury Notes 4.125%		139	0.71%	
United States Treasury Notes 4%		135	0.69%	
Ferrellgas Escrow Llc 3/30/31 Preferred		134	0.68%	
Calpine Corporation 5.125%		127	0.65%	
United States Treasury Notes 4.125%		118	0.60%	
United States Treasury Notes 3.875%		115	0.59%	
Turnover Ratio %			42.00	
% Asset in Top 10 Holdings			7.70	

Key Information

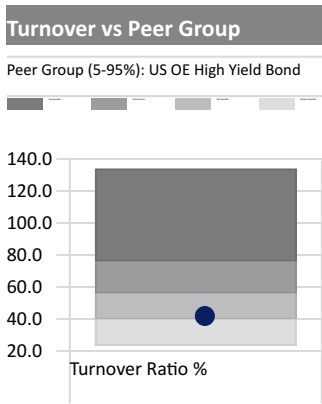
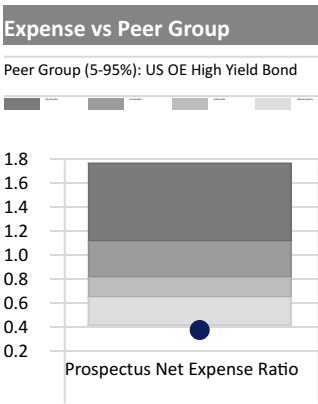
Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM Investments
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	20,238.57
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM Investments
Web Address	www.prudentialfunds.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	39
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	29
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	6

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.77
Std Dev 3 Yr (Mo-End)	6.70
Alpha 3 Yr (Mo-End)	6.05
Sharpe Ratio 3 Yr (Mo-End)	0.67
Arithmetic Mean 5 Yr (Mo-End)	0.52
Std Dev 5 Yr (Mo-End)	7.11
Alpha 5 Yr (Mo-End)	6.26
Sharpe Ratio 5 Yr (Mo-End)	0.46

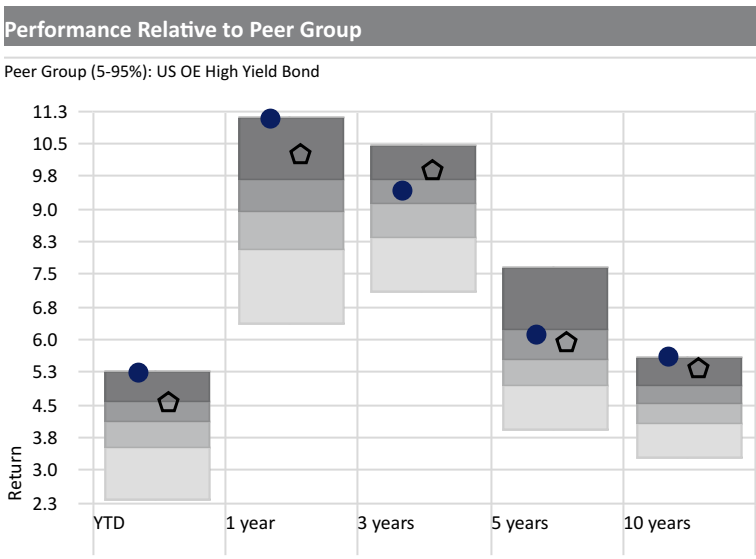


Investment Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PGIM High Yield R6	No					
Bloomberg High Yield Corporate TR USD						



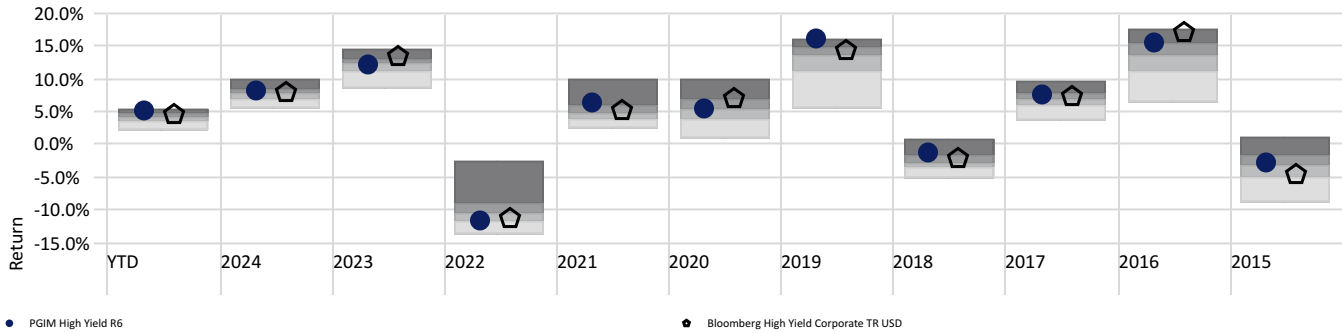
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	5.29	11.10	9.45	6.13	5.64
Bloomberg High Yield Corporate TR USD	4.57	10.29	9.93	5.97	5.38
Median	4.14	8.93	9.12	5.53	4.54
5th Percentile	5.28	11.10	10.46	7.66	5.58
25th Percentile	4.59	9.66	9.66	6.22	4.95
50th Percentile	4.14	8.93	9.12	5.53	318
75th Percentile	3.50	8.08	8.34	4.94	
95th Percentile	2.32	6.37	7.12	3.96	3.29

Performance Relative to Peer Group

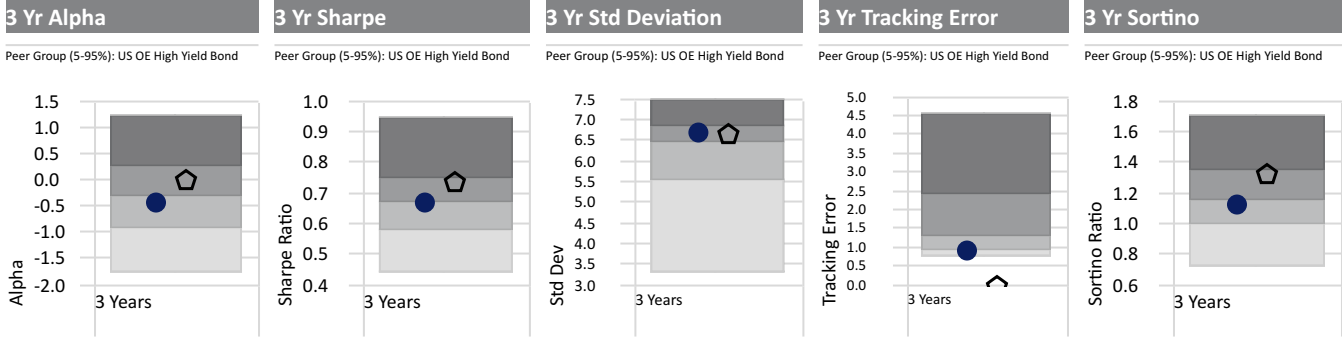
Peer Group (5-95%): US OE High Yield Bond Calculation Benchmark: Bloomberg High Yield Corporate TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PGIM High Yield R6	5.29	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61	-2.68
Bloomberg High Yield Corporate TR USD	4.57	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Count	148	147	144	142	138	136	135	133	132	129	123
25th Percentile	4.59	8.49	12.98	-9.02	5.86	6.68	14.73	-1.61	7.69	15.30	-1.68
50th Percentile	4.14	7.65	12.18	-10.52	4.84	5.31	13.58	-2.76	6.84	13.53	-3.28
75th Percentile	3.50	6.74	11.00	-11.61	3.78	3.74	11.17	-3.52	6.00	11.19	-4.89



Performance

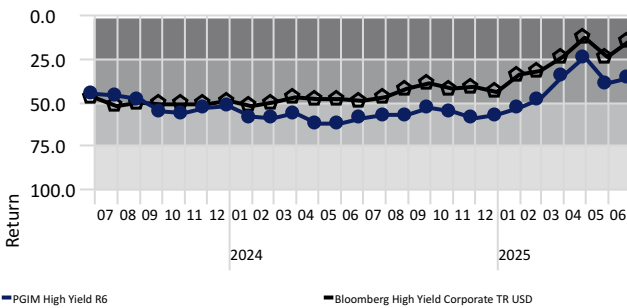
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	6.70	0.67	-0.40	0.99	1.13	-0.53	44.44	0.91
Bloomberg High Yield Corporate TR USD	6.68	0.74	0.00	1.00	1.33		100.00	0.00

Rolling Returns Rank in Category

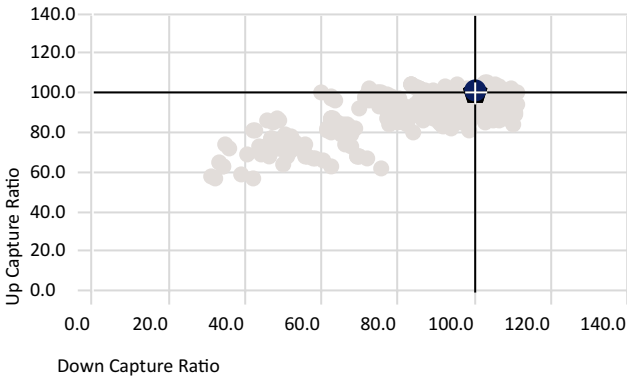
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg High Yield Corporate TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

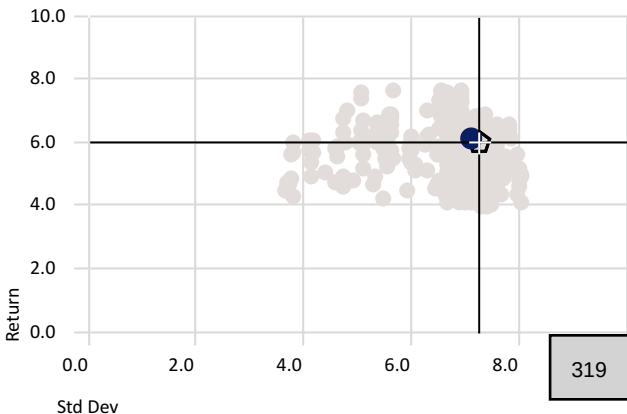


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD

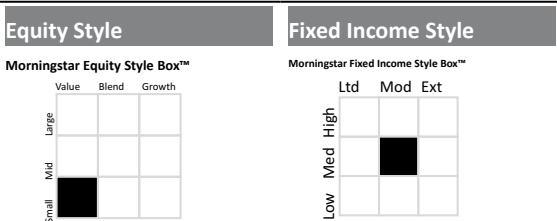
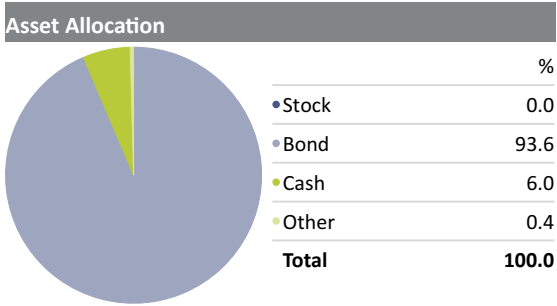


Risk-Reward



Columbia Strategic Income Inst3

CPHUX



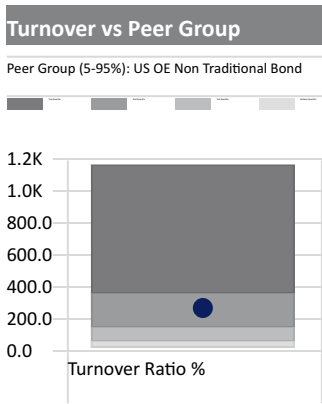
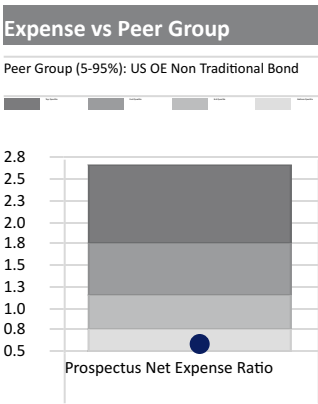
Sector Weightings		Credit Quality	
	Inv Bmk1	Avg Eff Duration	4.8
Basic Materials %	0.0	Avg Eff Maturity	6.9
Consumer Cyclical %	0.1	Avg Cred Qual	BB
Financial Services %	0.0	Cred Qual AAA%	4.9
Real Estate %	0.0	Cred Qual AA%	35.6
Consumer Defensive %	0.0	Cred Qual A%	8.1
Healthcare %	0.0	Credit Quality Survey BBB %	13.22
Utilities %	0.7	Credit Quality Survey BB %	15.16
Communication Services %	4.2	Credit Quality Survey B %	13.81
Energy %	95.1	Credit Quality Survey Below B %	3.25
Industrials %	0.0		
Technology %	0.0		

Top Ten Holdings			
	Inv Style	Market Val(mil)	Total Ret 3 Mo
Columbia Short-Term Cash		318	4.71%
Federal National Mortgage Association 4%		232	3.44%
Federal National Mortgage Association 4.5%		187	2.76%
Federal National Mortgage Association 5%		162	2.39%
Federal National Mortgage Association 6%		154	2.28%
Federal National Mortgage Association 5.5%		132	1.95%
Fnma Pass-Thru I 3.5%		71	1.05%
Federal National Mortgage Association 3%		62	0.92%
Fnma Pass-Thru I 3.5%		56	0.83%
Federal Home Loan Mortgage Corp. 3%		47	0.70%
Turnover Ratio %			272.00
% Asset in Top 10 Holdings			17.01

Key Information	
Ticker	CPHUX
Morningstar Category	US Fund Multisector Bond
Firm Name	Columbia Threadneedle
Advisor	Columbia Mgmt Investment Advisers, LLC
Manager Name	Multiple
Inception Date	6/13/2013
Fund Size (Mil)	5,868.38
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Key Information	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	50
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	30

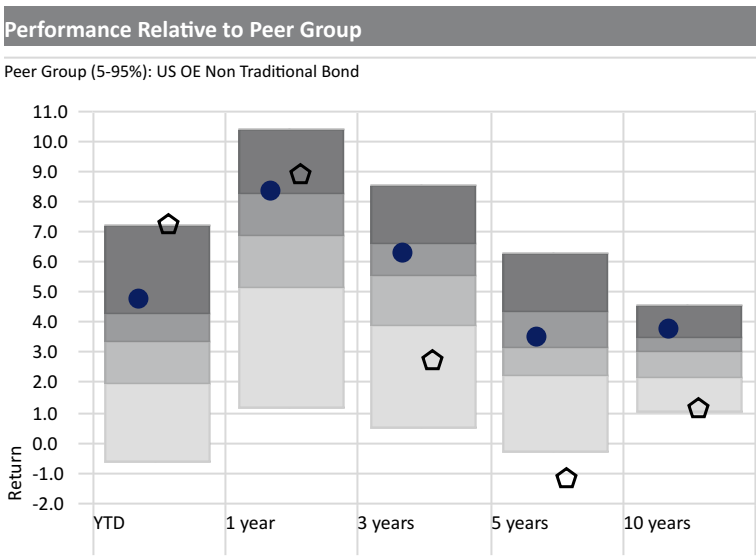
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.53
Std Dev 3 Yr (Mo-End)	6.88
Alpha 3 Yr (Mo-End)	3.44
Sharpe Ratio 3 Yr (Mo-End)	0.24
Arithmetic Mean 5 Yr (Mo-End)	0.31
Std Dev 5 Yr (Mo-End)	6.27
Alpha 5 Yr (Mo-End)	3.88
Sharpe Ratio 5 Yr (Mo-End)	0.12



Investment Strategy

The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.

ESG Risk Overview	
	Morningstar
	ESG Risk Rating for Funds
Fund / Benchmark	ESG Fund Overall
Columbia Strategic Income Inst3	No
Bloomberg Global Aggregate TR USD	Above Average
	Corporate Sustain. Rating
	Enviro. Risk Score
	Social Risk Score
	Govern. Risk Score
	2.54
	7.79
	5.14



As of Date: 6/30/2025						
	YTD	1 year	3 years	5 years	10 years	
Columbia Strategic Income Inst3	4.85	8.42	6.35	3.54	3.79	
Bloomberg Global Aggregate TR USD	7.27	8.91	2.75	-1.16	1.17	
Median	3.35	6.85	5.57	3.15	2.99	
5th Percentile	7.23	10.36	8.54	6.26	4.57	
25th Percentile	4.26	8.29	6.58	4.37	3.51	
50th Percentile	3.35	6.85	5.57	3.15	320	
75th Percentile	1.98	5.18	3.90	2.22		
95th Percentile	-0.62	1.19	0.50	-0.30	1.02	

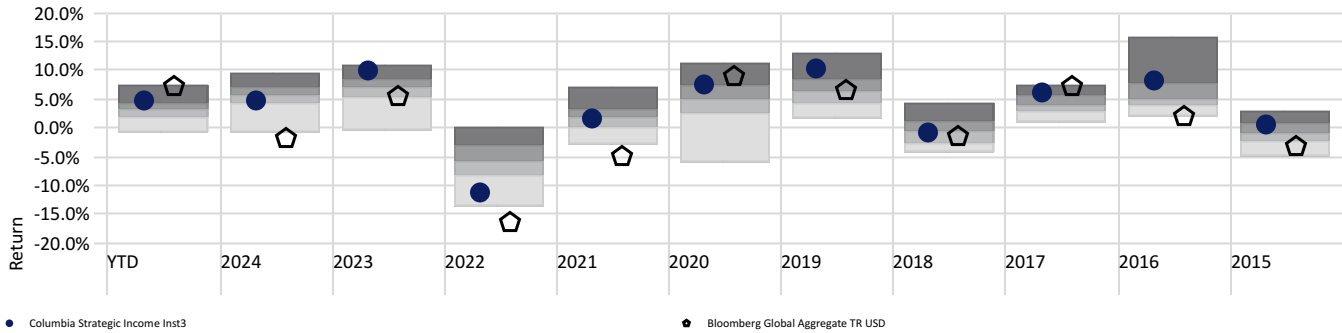
Columbia Strategic Income Inst3

CPHUX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Non Traditional Bond Calculation Benchmark: Bloomberg Global Aggregate TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

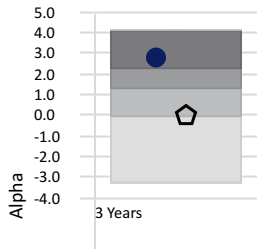


As of Date: 6/30/2025 Calculation Benchmark: Bloomberg Global Aggregate TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Columbia Strategic Income Inst3	4.85	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34	0.66
Bloomberg Global Aggregate TR USD	7.27	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15
Count	71	71	71	69	66	65	57	51	49	48	45
25th Percentile	4.26	7.00	8.53	-2.95	3.11	7.54	8.44	0.98	5.78	7.62	0.76
50th Percentile	3.35	5.69	7.10	-5.84	1.72	4.82	6.47	-0.53	3.92	5.07	-0.85
75th Percentile	1.98	4.39	5.46	-8.20	0.07	2.62	4.39	-2.62	2.83	4.08	-2.25

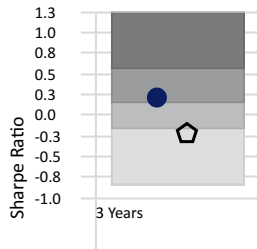
3 Yr Alpha

Peer Group (5-95%): US OE Non Traditional Bond



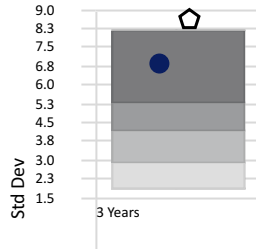
3 Yr Sharpe

Peer Group (5-95%): US OE Non Traditional Bond



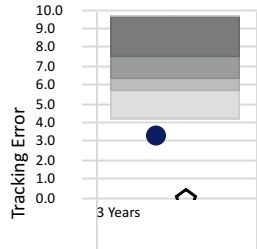
3 Yr Std Deviation

Peer Group (5-95%): US OE Non Traditional Bond



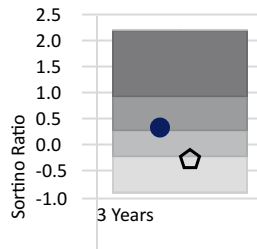
3 Yr Tracking Error

Peer Group (5-95%): US OE Non Traditional Bond



3 Yr Sortino

Peer Group (5-95%): US OE Non Traditional Bond



Performance

Time Period: 7/1/2022 to 6/30/2025

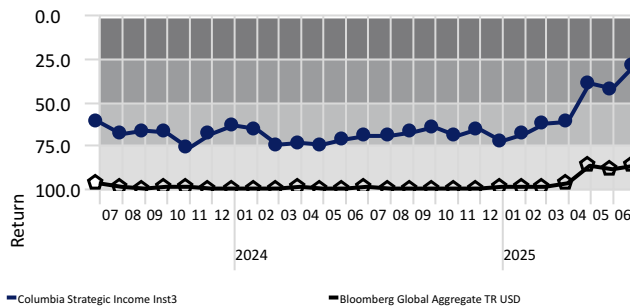
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	6.88	0.23	2.88	0.74	0.36	1.07	63.89	3.36
Bloomberg Global Aggregate TR USD	8.62	-0.20	0.00	1.00	-0.27		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

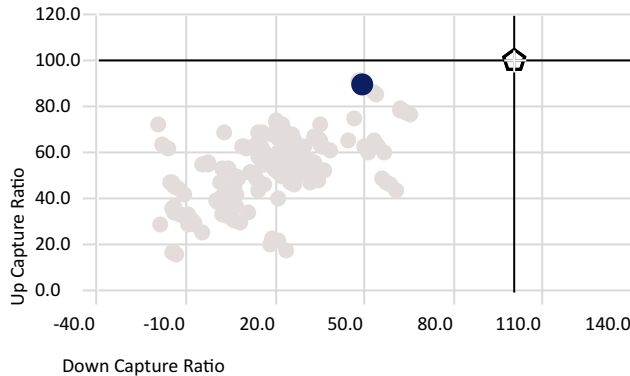
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg Global Aggregate TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

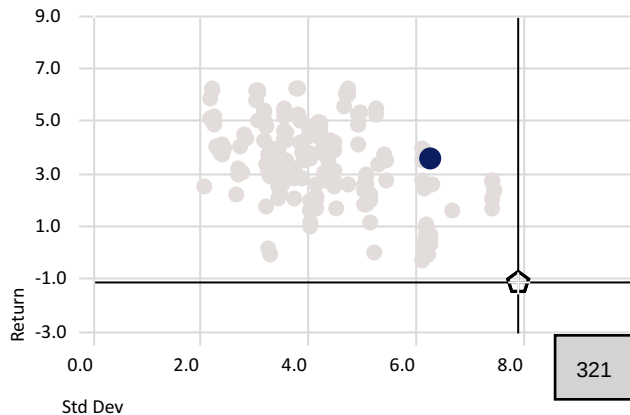


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg Global Aggregate TR USD

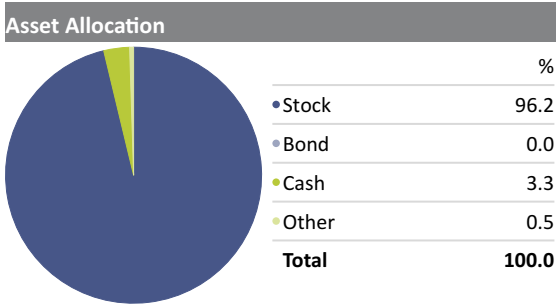


Risk-Reward



American Funds Washington Mutual R6

RWMGX

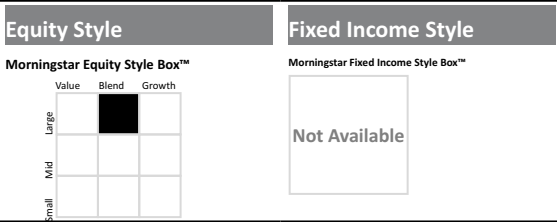


Key Information

Ticker	RWMGX
Morningstar Category	US Fund Large Blend
Firm Name	American Funds
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	201,718.65
Prospectus Net Expense Ratio	0.26
Firm Name	American Funds
Web Address	www.americanfunds.com

Investment Strategy

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	62
Morningstar Rating 5 Yr	★★★★★
Morningstar Return % Rank Cat 5 Yr	26
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	17

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Funds Washington Mutual R6	No	⊕⊕⊕	Below Average	5.56	10.34	6.08
Russell 1000 Value TR USD		⊕⊕⊕⊕	Average			

Sector Weightings

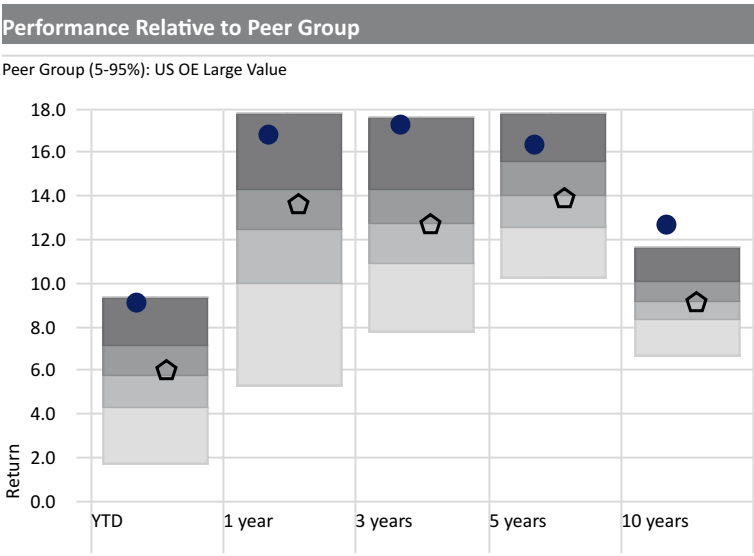
	Inv	Bmk1
Basic Materials %	2.6	3.5
Consumer Cyclical %	7.1	8.0
Financial Services %	19.1	22.0
Real Estate %	2.4	4.3
Consumer Defensive %	9.1	8.1
Healthcare %	11.8	11.7
Utilities %	3.9	4.4
Communication Services %	5.0	7.6
Energy %	3.7	5.9
Industrials %	11.4	12.6
Technology %	23.9	11.9

Credit Quality

	Avg Eff Duration	Avg Eff Maturity	Avg Cred Qual
			Cred Qual AAA%
			Cred Qual AA%
			Cred Qual A%
			Credit Quality Survey BBB %
			Credit Quality Survey BB %
			Credit Quality Survey B %
			Credit Quality Survey Below B %

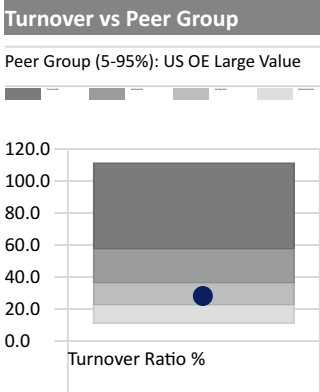
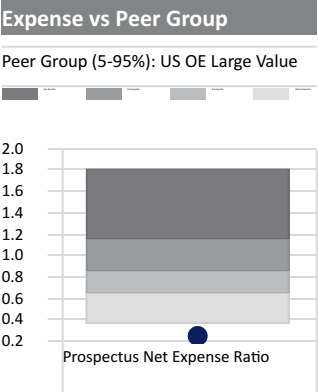
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.41
Std Dev 3 Yr (Mo-End)	13.23
Alpha 3 Yr (Mo-End)	0.47
Sharpe Ratio 3 Yr (Mo-End)	0.92
Arithmetic Mean 5 Yr (Mo-End)	1.36
Std Dev 5 Yr (Mo-End)	13.99
Alpha 5 Yr (Mo-End)	1.96
Sharpe Ratio 5 Yr (Mo-End)	0.95



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
Broadcom Inc	■	15,027	73.76 7.52%
Microsoft Corp	■	12,599	42.26 6.30%
Philip Morris International Inc	■	7,580	12.12 3.79%
Marsh & McLennan Companies Inc	■	4,284	-0.99 2.14%
Eli Lilly and Co	■	3,865	-6.64 1.93%
NVIDIA Corp	■	3,720	76.85 1.86%
Apple Inc	■	3,372	10.14 1.69%
JPMorgan Chase & Co	■	3,311	27.68 1.66%
RTX Corp	■	3,061	20.71 1.53%
Royal Caribbean Group	■	3,050	83.22 1.53%
Turnover Ratio %			29.00
% Asset in Top 10 Holdings			29.94



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
American Funds Washington Mutual R6	9.16	16.90	17.30	16.44	12.76
Russell 1000 Value TR USD	6.00	13.70	12.76	13.93	9.19
Median	5.75	12.48	12.71	14.07	9.18
5th Percentile	9.34	17.81	17.63	17.80	11.59
25th Percentile	7.16	14.34	14.26	15.55	10.04
50th Percentile	5.75	12.48	12.71	14.07	322
75th Percentile	4.27	9.96	10.93	12.52	
95th Percentile	1.76	5.31	7.79	10.24	6.68

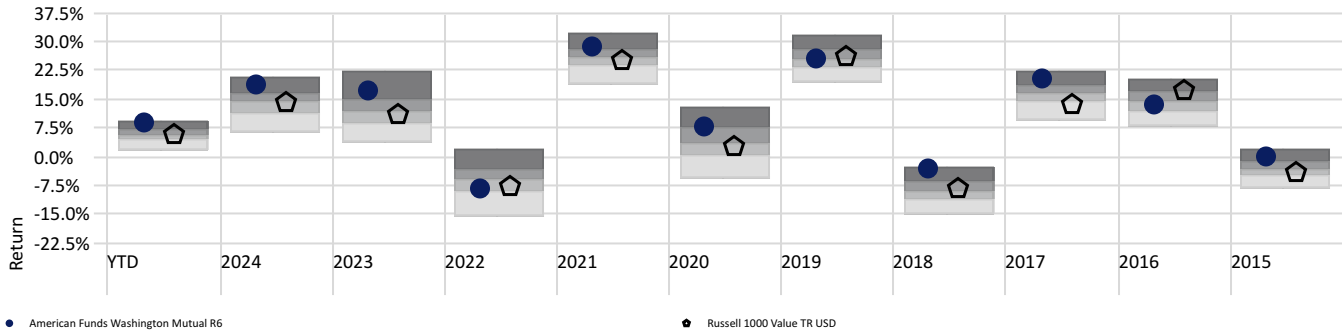
American Funds Washington Mutual R6

RWMGX

Performance Relative to Peer Group

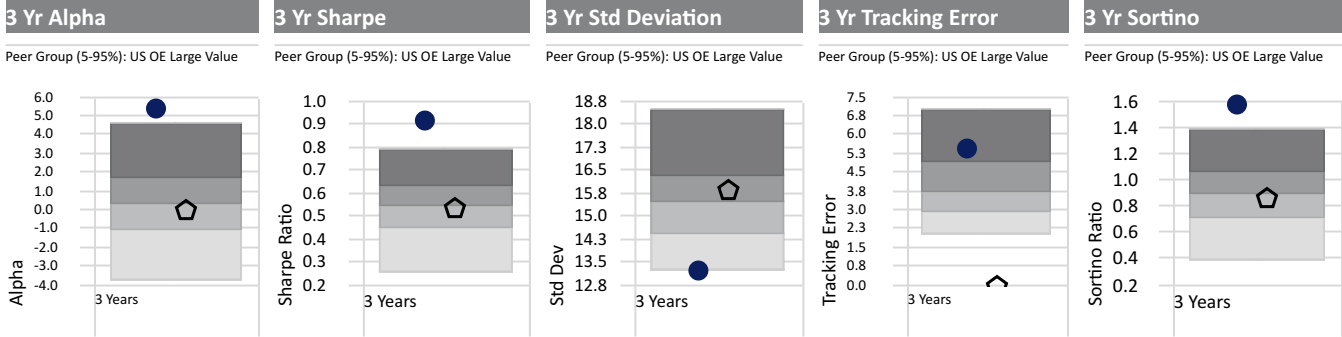
Peer Group (5-95%): US OE Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds Washington Mutual R6	9.16	19.34	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54	13.73	0.12
Russell 1000 Value TR USD	6.00	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Count	292	291	289	280	275	273	266	265	257	251	237
25th Percentile	7.16	16.36	14.86	-3.16	28.07	7.38	27.96	-6.27	18.76	17.03	-1.29
50th Percentile	5.75	14.29	11.63	-5.80	25.75	3.22	25.56	-8.80	16.58	14.55	-3.24
75th Percentile	4.27	11.52	8.47	-8.88	23.62	0.31	23.53	-11.08	14.38	12.05	-5.00



Performance

Time Period: 7/1/2022 to 6/30/2025

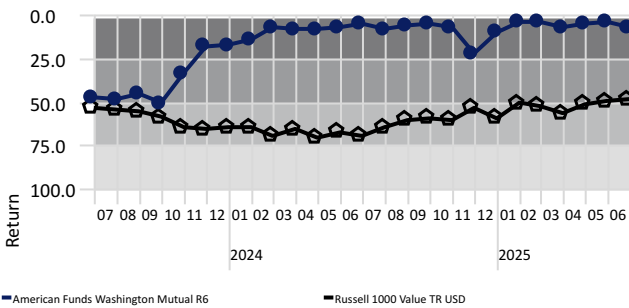
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds Washington Mutual R6	13.23	0.92	5.44	0.79	1.58	0.82	61.11	5.51
Russell 1000 Value TR USD	15.88	0.54	0.00	1.00	0.86		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

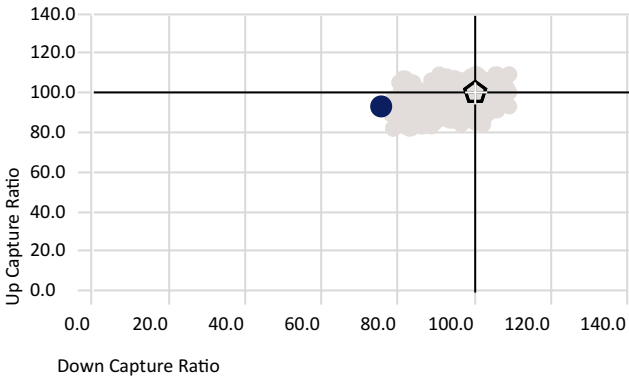
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

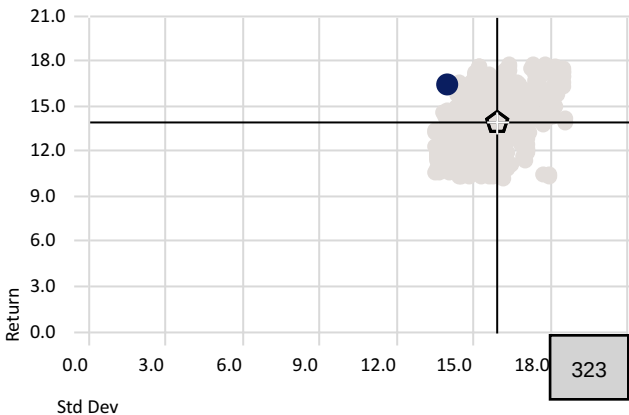


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



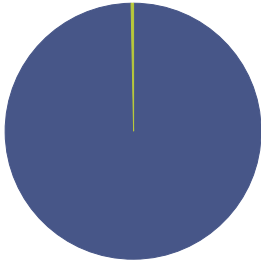
Risk-Reward



JPMorgan Large Cap Growth R6

JLGMX

Asset Allocation



	%
• Stock	99.7
• Bond	0.0
• Cash	0.3
• Other	0.0
Total	100.0

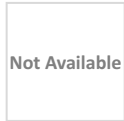
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.6
Consumer Cyclical %	17.4	14.8
Financial Services %	10.5	6.7
Real Estate %	0.0	0.5
Consumer Defensive %	5.7	3.5
Healthcare %	8.2	6.5
Utilities %	0.0	0.3
Communication Services %	15.3	14.0
Energy %	0.7	0.4
Industrials %	5.5	3.5
Technology %	36.8	49.3

Credit Quality

	Avg Eff Duration
	Avg Eff Maturity
	Avg Cred Qual
	Cred Qual AAA%
	Cred Qual AA%
	Cred Qual A%
	Credit Quality Survey BBB %
	Credit Quality Survey BB %
	Credit Quality Survey B %
	Credit Quality Survey Below B %

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo	
NVIDIA Corp		8,814	76.85	8.25%
Microsoft Corp		8,675	42.26	8.12%
Amazon.com Inc		6,330	37.04	5.92%
Meta Platforms Inc Class A		6,205	47.21	5.81%
Apple Inc		4,973	10.14	4.65%
Alphabet Inc Class C		4,782	27.69	4.47%
Netflix Inc		3,749	24.84	3.51%
Tesla Inc		3,612	44.39	3.38%
Mastercard Inc Class A		3,509	9.05	3.28%
Visa Inc Class A		3,113	9.82	2.91%
Turnover Ratio %			32.00	
% Asset in Top 10 Holdings			50.31	

Source: Morningstar Direct

Key Information

Ticker	JLGMX
Morningstar Category	US Fund Large Growth
Firm Name	JPMorgan
Advisor	J.P. Morgan Investment Management, Inc.
Manager Name	Multiple
Inception Date	11/30/2010
Fund Size (Mil)	115,440.77
Prospectus Net Expense Ratio	0.44
Firm Name	JPMorgan
Web Address	https://www.jpmorganfunds.com

Key Information

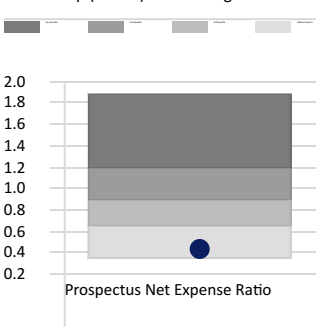
Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	36
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	18
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	3

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.03
Std Dev 3 Yr (Mo-End)	17.73
Alpha 3 Yr (Mo-End)	4.20
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	1.49
Std Dev 5 Yr (Mo-End)	18.94
Alpha 5 Yr (Mo-End)	-0.06
Sharpe Ratio 5 Yr (Mo-End)	0.79

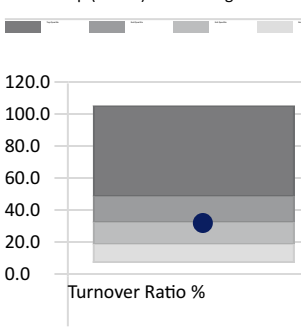
Expense vs Peer Group

Peer Group (5-95%): US OE Large Growth



Turnover vs Peer Group

Peer Group (5-95%): US OE Large Growth



Investment Strategy

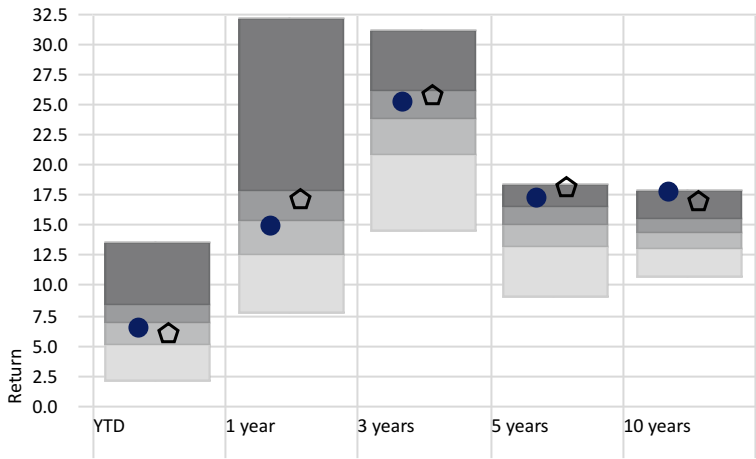
The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

ESG Risk Overview

	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Fund / Benchmark						
JPMorgan Large Cap Growth R6	No	Below Average	4.01	10.40	6.53	
Russell 1000 Growth TR USD		Above Average				

Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth



As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	6.60	15.01	25.36	17.35	17.84
Russell 1000 Growth TR USD	6.09	17.22	25.76	18.15	17.01
Median	6.90	15.32	23.82	15.04	14.46
5th Percentile	13.50	32.13	31.05	18.29	17.94
25th Percentile	8.33	17.80	26.08	16.50	15.51
50th Percentile	6.90	15.32	23.82	15.04	14.46
75th Percentile	5.18	12.54	20.80	13.22	10.68
95th Percentile	2.20	7.71	14.60	9.02	10.68

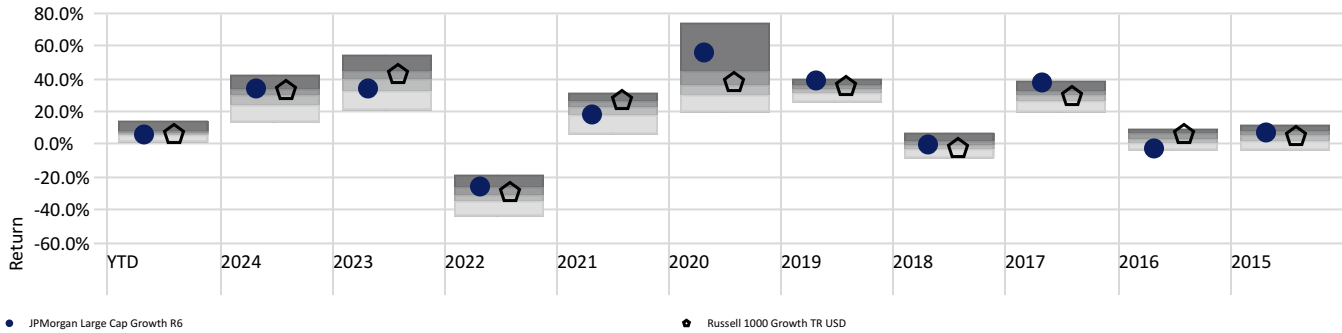
JPMorgan Large Cap Growth R6

JLGMX

Performance Relative to Peer Group

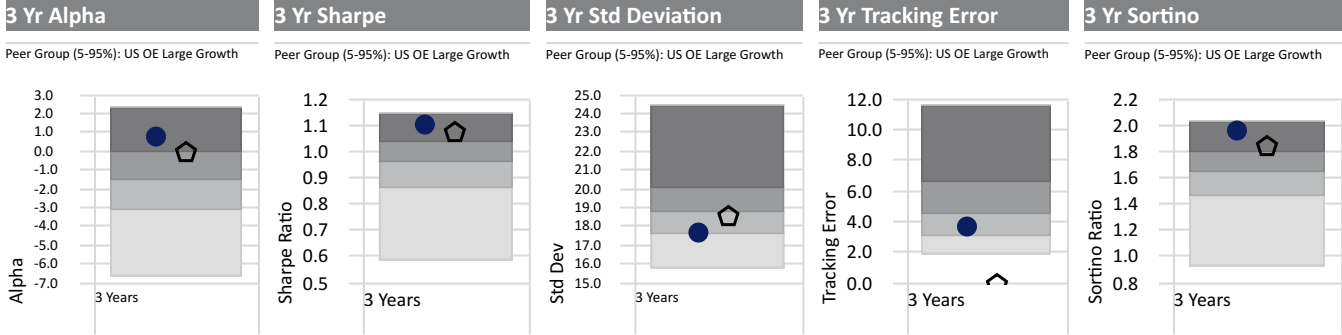
Peer Group (5-95%): US OE Large Growth Calculation Benchmark: Russell 1000 Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Large Cap Growth R6	6.60	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74	7.94
Russell 1000 Growth TR USD	6.09	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Count	287	284	281	276	275	270	263	260	247	245	238
25th Percentile	8.33	33.84	44.80	-26.60	26.10	44.58	36.04	1.39	32.51	6.12	7.51
50th Percentile	6.90	29.76	39.34	-30.78	22.60	35.90	33.16	-1.12	29.32	2.70	5.57
75th Percentile	5.18	24.25	31.71	-34.88	17.55	29.76	30.53	-3.51	25.68	0.52	1.82



Performance

Time Period: 7/1/2022 to 6/30/2025

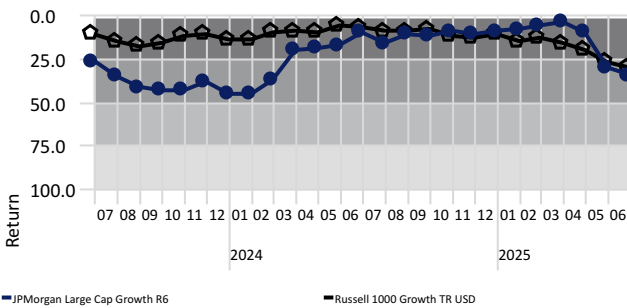
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	17.73	1.10	0.85	0.93	1.97	-0.11	41.67	3.70
Russell 1000 Growth TR USD	18.62	1.08	0.00	1.00	1.85		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

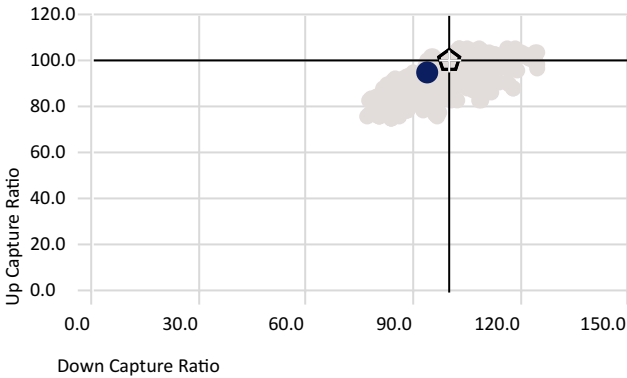
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

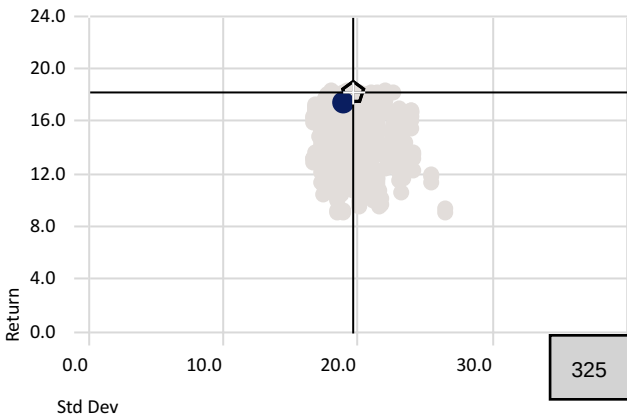


Up/Down Market Capture Ratio

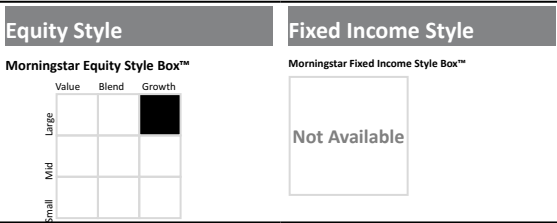
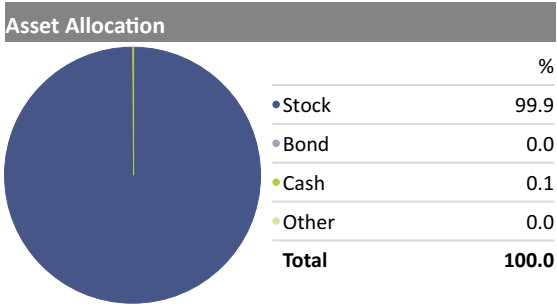
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward



Vanguard Growth Index Institutional
VIGIX



Sector Weightings			Credit Quality		
	Inv	Bmk1	Avg Eff Duration		
Basic Materials %	0.8	0.8	Avg Eff Maturity		
Consumer Cyclical %	14.8	14.8	Avg Cred Qual		
Financial Services %	6.6	6.7	Cred Qual AAA%		
Real Estate %	1.5	1.5	Cred Qual AA%		
Consumer Defensive %	1.9	1.9	Cred Qual A%		
Healthcare %	5.8	5.8	Credit Quality Survey BBB %		
Utilities %	0.0	0.0	Credit Quality Survey BB %		
Communication Services %	13.5	13.5	Credit Quality Survey B %		
Energy %	0.6	0.6	Credit Quality Survey Below B %		
Industrials %	4.4	4.4			
Technology %	50.2	50.2			

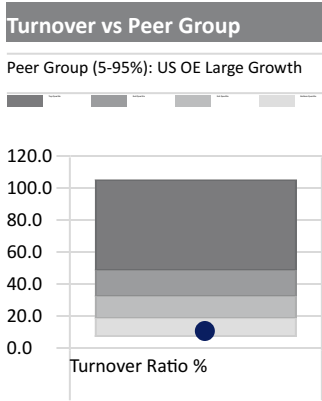
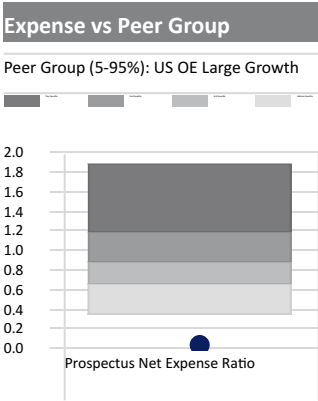
Top Ten Holdings				
	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo	
Microsoft Corp		33,272	42.26	11.32%
NVIDIA Corp		30,265	76.85	10.30%
Apple Inc		29,615	10.14	10.08%
Amazon.com Inc		18,482	37.04	6.29%
Meta Platforms Inc Class A		12,851	47.21	4.37%
Broadcom Inc		11,672	73.76	3.97%
Tesla Inc		9,760	44.39	3.32%
Alphabet Inc Class A		9,441	28.88	3.21%
Alphabet Inc Class C		7,611	27.69	2.59%
Eli Lilly and Co		6,484	-6.64	2.21%
Turnover Ratio %			11.00	
% Asset in Top 10 Holdings			57.65	

Source: Morningstar Direct

Key Information	
Ticker	VIGIX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	5/14/1998
Fund Size (Mil)	311,946.57
Prospectus Net Expense Ratio	0.04
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	27
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	18
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

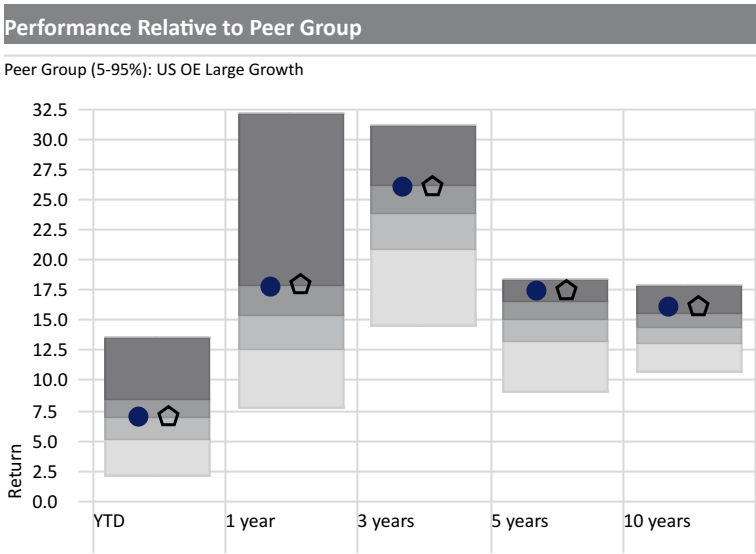
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	2.11
Std Dev 3 Yr (Mo-End)	19.73
Alpha 3 Yr (Mo-End)	3.49
Sharpe Ratio 3 Yr (Mo-End)	1.04
Arithmetic Mean 5 Yr (Mo-End)	1.52
Std Dev 5 Yr (Mo-End)	20.47
Alpha 5 Yr (Mo-End)	-1.03
Sharpe Ratio 5 Yr (Mo-End)	0.75



Investment Strategy

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

ESG Risk Overview						
Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
			Average	4.02	9.52	6.25
Vanguard Growth Index Institutional	No	⊕⊕⊕⊕	Average	4.02	9.52	6.25
CRSP US Large Cap Growth TR USD		⊕⊕⊕⊕⊕	Above Average			

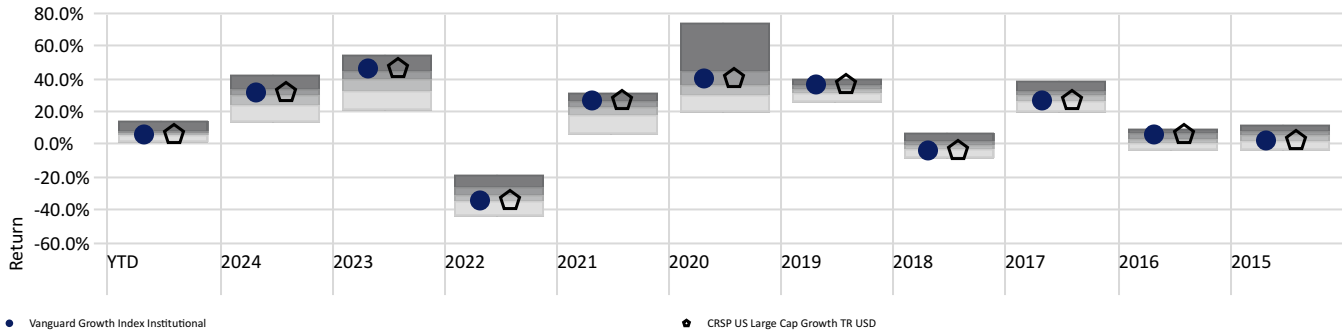


As of Date: 6/30/2025						
	YTD	1 year	3 years	5 years	10 years	
Vanguard Growth Index Institutional	7.12	17.93	26.08	17.46	16.19	
CRSP US Large Cap Growth TR USD	7.14	17.98	26.13	17.50	16.23	
Median	6.90	15.32	23.82	15.04	14.46	
5th Percentile	13.50	32.13	31.05	18.29	17.94	
25th Percentile	8.33	17.80	26.08	16.50	15.51	
50th Percentile	6.90	15.32	23.82	15.04	15.04	
75th Percentile	5.18	12.54	20.80	13.22	13.22	
95th Percentile	2.20	7.71	14.60	9.02	10.68	

Performance Relative to Peer Group

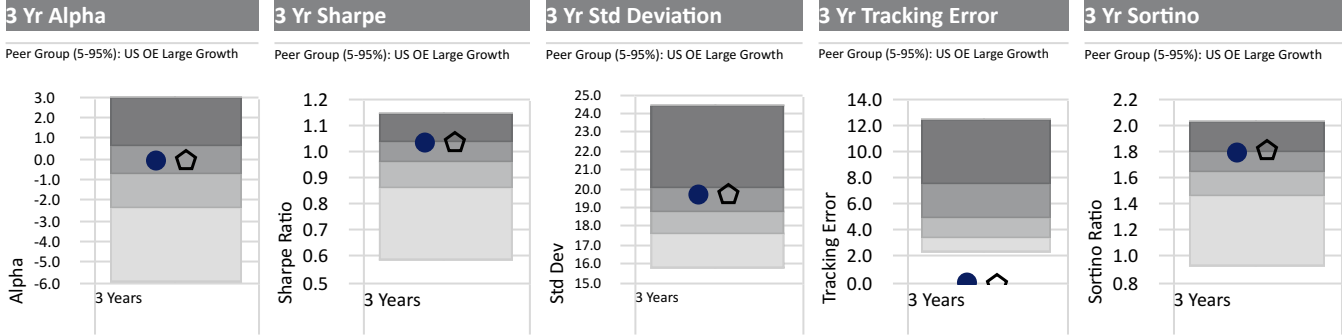
Peer Group (5-95%): US OE Large Growth Calculation Benchmark: CRSP US Large Cap Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Large Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Growth Index Institutional	7.12	32.68	46.78	-33.14	27.27	40.20	37.26	-3.33	27.81	6.13	3.33
CRSP US Large Cap Growth TR USD	7.14	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Count	287	284	281	276	275	270	263	260	247	245	238
25th Percentile	8.33	33.84	44.80	-26.60	26.10	44.58	36.04	1.39	32.51	6.12	7.51
50th Percentile	6.90	29.76	39.34	-30.78	22.60	35.90	33.16	-1.12	29.32	2.70	5.57
75th Percentile	5.18	24.25	31.71	-34.88	17.55	29.76	30.53	-3.51	25.68	0.52	1.82



Performance

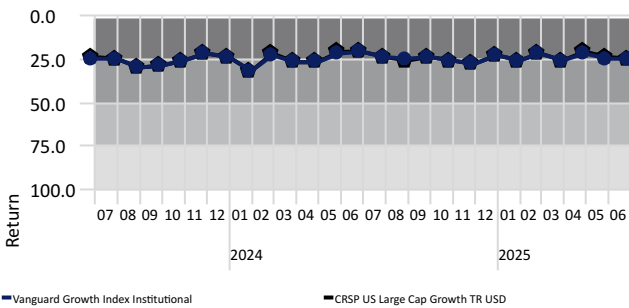
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Growth Index Institutional	19.73	1.04	-0.03	1.00	1.81	-3.62	13.89	0.01
CRSP US Large Cap Growth TR USD	19.74	1.04	0.00	1.00	1.81		100.00	0.00

Rolling Returns Rank in Category

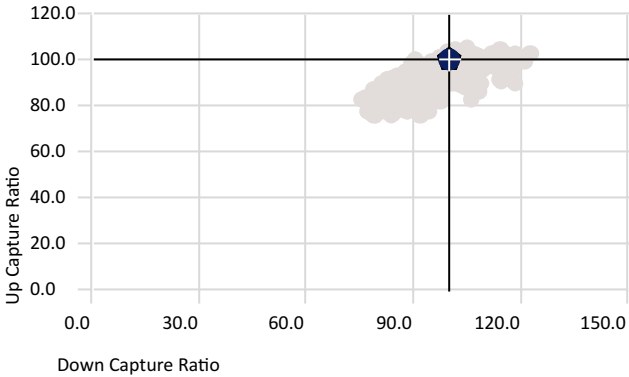
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Large Cap Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

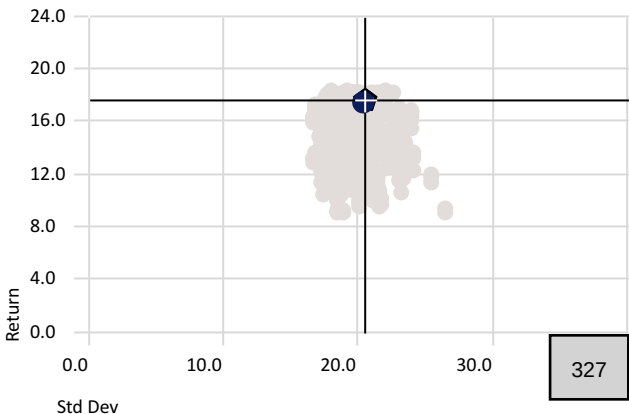


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Large Cap Growth TR USD

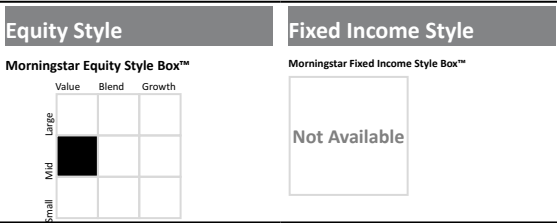
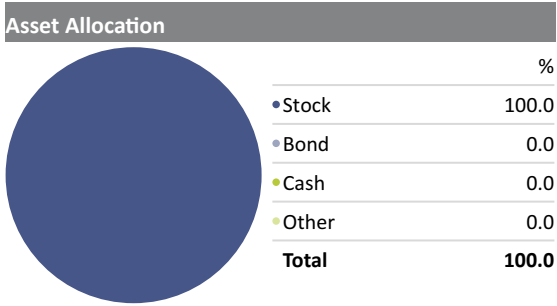


Risk-Reward



Vanguard Mid-Cap Value Index Admiral

VMVAX



Sector Weightings

	Inv	Bmk1
Basic Materials %	6.9	6.8
Consumer Cyclical %	6.8	6.8
Financial Services %	17.4	17.4
Real Estate %	8.1	8.1
Consumer Defensive %	9.9	9.9
Healthcare %	6.7	6.6
Utilities %	11.7	11.7
Communication Services %	2.3	2.3
Energy %	6.9	6.9
Industrials %	13.4	13.4
Technology %	9.9	9.9

Credit Quality

	Avg Eff Duration	Avg Eff Maturity	Avg Cred Qual

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Arthur J. Gallagher & Co		574	-3.29	1.92%
CRH PLC		400	14.40	1.34%
Newmont Corp		385	8.88	1.29%
Carrier Global Corp Ordinary Shares		379	31.35	1.27%
Digital Realty Trust Inc		375	21.86	1.25%
Allstate Corp		361	3.73	1.21%
Cencora Inc		329	4.29	1.10%
ONEOK Inc		328	-0.50	1.10%
Cheniere Energy Inc		327	1.61	1.09%
PACCAR Inc		320	6.82	1.07%
Turnover Ratio %				19.00
% Asset in Top 10 Holdings				12.63

Key Information

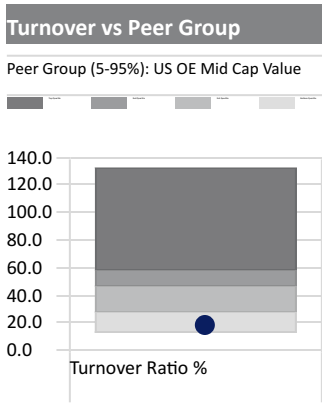
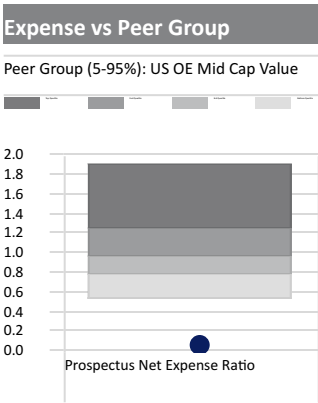
Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	30,574.51
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	50
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	51
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	29

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.99
Std Dev 3 Yr (Mo-End)	17.82
Alpha 3 Yr (Mo-End)	-7.11
Sharpe Ratio 3 Yr (Mo-End)	0.40
Arithmetic Mean 5 Yr (Mo-End)	1.22
Std Dev 5 Yr (Mo-End)	17.30
Alpha 5 Yr (Mo-End)	-1.12
Sharpe Ratio 5 Yr (Mo-End)	0.67

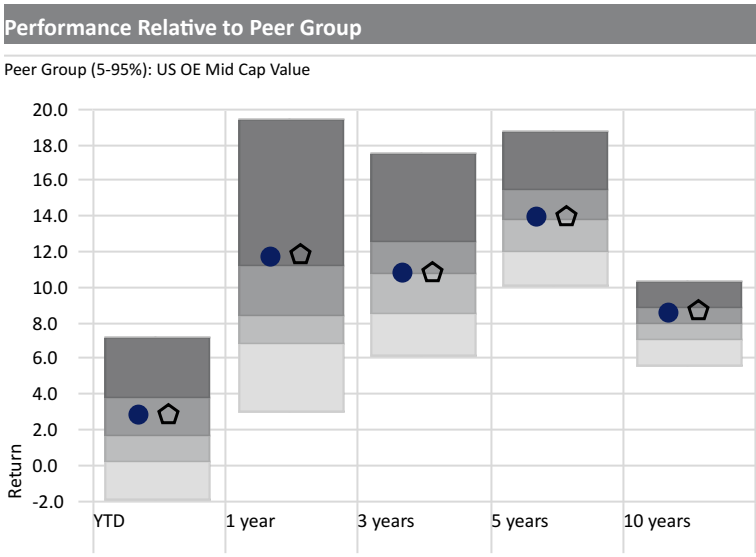


Investment Strategy

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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Mid-Cap Value Index Admiral	No	⊕⊕⊕⊕	Above Average	7.00	8.69	5.29
CRSP US Mid Cap Value TR USD		⊕⊕⊕	Average			



As of Date: 6/30/2025

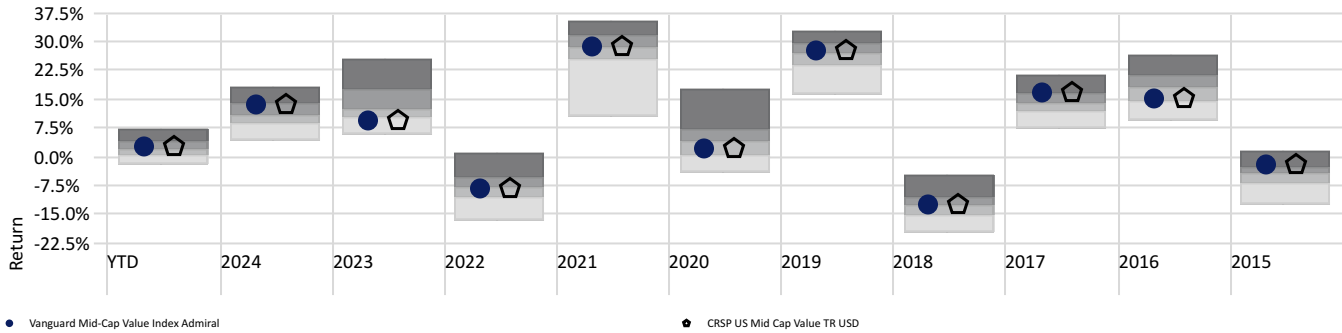
	YTD	1 year	3 years	5 years	10 years
Vanguard Mid-Cap Value Index Admiral	2.89	11.81	10.89	13.97	8.66
CRSP US Mid Cap Value TR USD	2.92	11.87	10.92	14.01	8.70
Median	1.67	8.39	10.79	13.76	7.98
5th Percentile	7.14	19.46	17.48	18.75	10.34
25th Percentile	3.76	11.18	12.57	15.53	8.91
50th Percentile	1.67	8.39	10.79	13.76	328
75th Percentile	0.20	6.80	8.49	12.01	
95th Percentile	-1.86	3.08	6.19	10.15	5.61

Vanguard Mid-Cap Value Index Admiral
VMVAX

Performance Relative to Peer Group

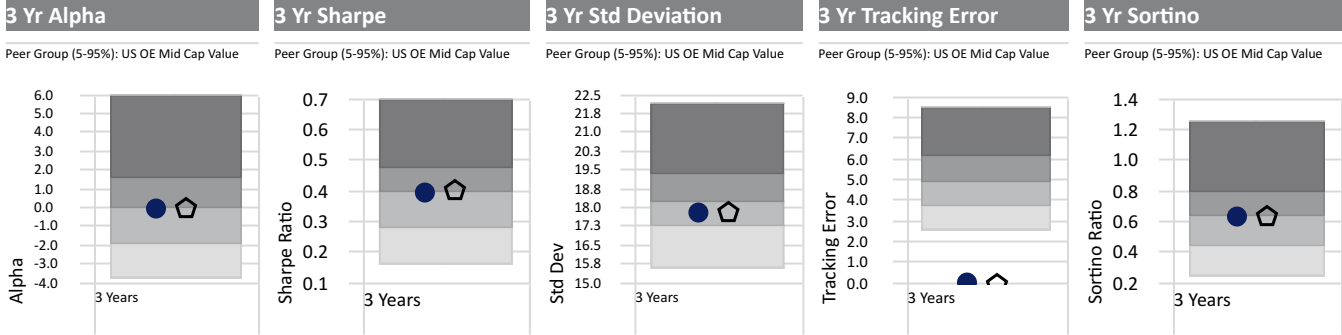
Peer Group (5-95%): US OE Mid Cap Value Calculation Benchmark: CRSP US Mid Cap Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2025 Calculation Benchmark: CRSP US Mid Cap Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Value Index Admiral	2.89	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26	-1.80
CRSP US Mid Cap Value TR USD	2.92	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28	-1.75
Count	104	103	98	97	95	93	92	89	85	84	81
25th Percentile	3.76	13.82	17.60	-5.22	31.86	7.20	29.56	-10.47	16.35	21.25	-2.74
50th Percentile	1.67	10.85	12.52	-8.18	28.34	4.16	26.88	-12.86	13.92	18.28	-4.18
75th Percentile	0.20	8.75	10.10	-10.85	25.15	0.21	23.57	-15.26	11.55	14.63	-6.86



Performance

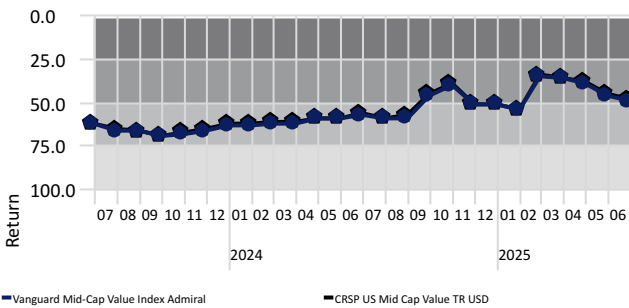
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid-Cap Value Index Admiral	17.82	0.40	-0.03	1.00	0.64	-0.98	41.67	0.03
CRSP US Mid Cap Value TR USD	17.83	0.40	0.00	1.00	0.64		100.00	0.00

Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



ASVDX

	%
• Stock	99.4
• Bond	0.0
• Cash	0.6
• Other	0.0
Total	100.0

Ticker	ASVDX
Morningstar Category	US Fund Small Value
Firm Name	American Century Investments
Advisor	American Century Investment Management Inc
Manager Name	Multiple
Inception Date	7/26/2013
Fund Size (Mil)	4,665.07
Prospectus Net Expense Ratio	0.74
Firm Name	American Century Investments
Web Address	www.americancentury.com

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	82
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	51
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	26

Fund / Benchmark	Morningstar					
	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Century Small Cap Value R6	No		Average	2.18	3.78	2.50
Russell 2000 Value TR USD			Below Average			

	Inv Bmk1		
			Avg Eff Duration
Basic Materials %	2.4	4.9	
Consumer Cyclical %	13.0	10.8	Avg Eff Maturity
Financial Services %	33.1	26.8	
Real Estate %	6.4	12.5	Avg Cred Qual
Consumer Defensive %	3.7	2.7	Cred Qual AAA%
Healthcare %	3.5	8.6	Cred Qual AA%
Utilities %	0.0	5.9	Cred Qual A%
Communication Services %	0.8	2.3	Credit Quality Survey BBB %
Energy %	10.4	6.6	Credit Quality Survey BB %
Industrials %	16.2	11.5	Credit Quality Survey B %
Technology %	10.8	7.4	Credit Quality Survey Below B %

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

Arithmetic Mean 3 Yr (Mo-End)	0.72
Std Dev 3 Yr (Mo-End)	23.41
Alpha 3 Yr (Mo-End)	-13.53
Sharpe Ratio 3 Yr (Mo-End)	0.17
Arithmetic Mean 5 Yr (Mo-End)	1.29
Std Dev 5 Yr (Mo-End)	22.65
Alpha 5 Yr (Mo-End)	-2.45
Sharpe Ratio 5 Yr (Mo-End)	0.55

Time Period	Central Estimate (Blue Circle)	Range (Gray Shaded Area)
YTD	-6.5	-7.5 to -1.5
1 year	0.5	-2.5 to 15.5
3 years	6.5	3.5 to 16.5
5 years	14.0	9.5 to 19.5
10 years	8.5	5.5 to 10.0

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Old National Bancorp		145	18.70	3.16%
Axis Capital Holdings Ltd		133	5.00	2.90%
The Timken Co		119	31.22	2.59%
Webster Financial Corp		119	36.33	2.58%
F N B Corp		118	29.32	2.56%
Graphic Packaging Holding Co		117	-7.87	2.55%
SouthState Corp		115	16.66	2.51%
Evertect Inc		103	4.53	2.24%
Enovis Corp		96	-18.35	2.09%
The Brink's Co		95	6.93	2.07%
Turnover Ratio %				39.00
% Asset in Top 10 Holdings				25.24

Peer Group (5-95%): US OE Small Value

2.2
2.0
1.8
1.6
1.4
1.2
1.0
0.8
0.6

Prospectus Net Expense Ratio

Peer Group (5-95%): US OE Small Value

The chart shows the distribution of turnover ratios for the peer group. The y-axis represents the Turnover Ratio % with values 16.0, 50.0, 84.0, 118.0, and 152.0. The x-axis represents the Turnover Ratio % with values 16.0, 50.0, 84.0, 118.0, and 152.0. A dark blue dot is positioned at approximately 50.0% on the x-axis, indicating the company's turnover ratio.

Turnover Ratio %	Peer Group (5-95%)
16.0	5%
50.0	25%
84.0	50%
118.0	75%
152.0	95%

As of Date: 6/30/2025					
	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-6.46	0.37	6.21	13.85	8.20
Russell 2000 Value TR USD	-3.16	5.54	7.45	12.47	6.72
Median	-3.18	4.50	9.37	14.16	6.93
5th Percentile	1.75	15.04	16.32	19.74	9.69
25th Percentile	-1.50	7.75	11.51	15.85	7.65
50th Percentile	-3.18	4.50	9.37	14.16	330
75th Percentile	-5.30	1.64	7.06	12.34	
95th Percentile	-7.56	-2.54	3.31	9.55	4.66

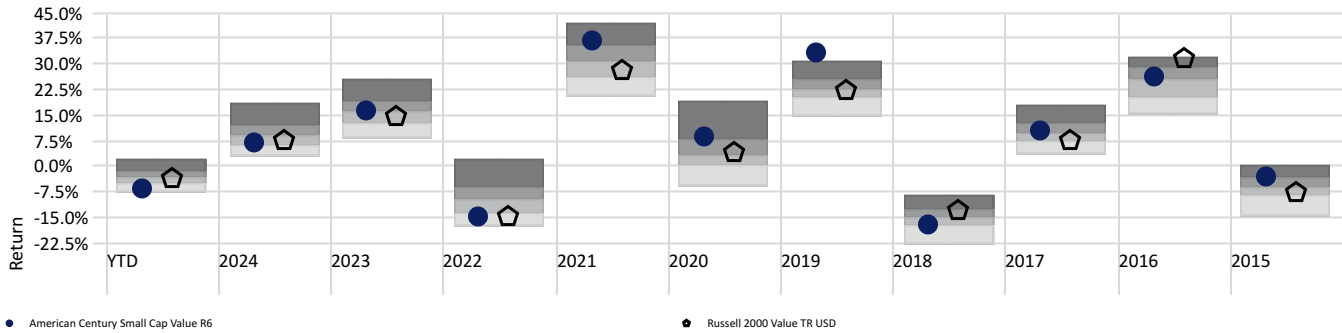
American Century Small Cap Value R6

ASVDX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Value Calculation Benchmark: Russell 2000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

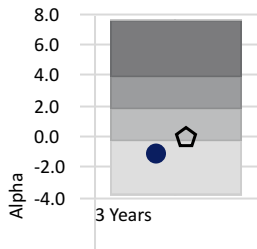


As of Date: 6/30/2025 Calculation Benchmark: Russell 2000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Value R6	-6.46	7.58	16.62	-14.52	37.43	9.32	33.91	-16.75	10.56	26.68	-2.44
Russell 2000 Value TR USD	-3.16	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Count	135	135	134	130	128	126	122	118	116	115	112
25th Percentile	-1.50	11.72	19.26	-6.37	35.44	8.08	25.58	-12.68	12.31	29.02	-3.39
50th Percentile	-3.18	9.24	16.08	-9.99	30.60	3.47	22.30	-15.12	9.53	25.35	-6.25
75th Percentile	-5.30	6.07	12.71	-13.55	25.98	0.22	19.95	-17.45	7.27	20.04	-8.64

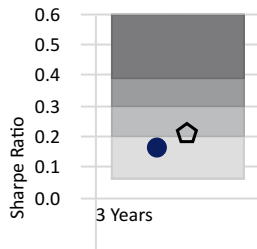
3 Yr Alpha

Peer Group (5-95%): US OE Small Value



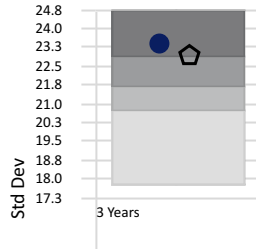
3 Yr Sharpe

Peer Group (5-95%): US OE Small Value



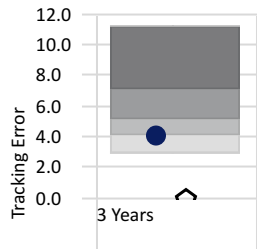
3 Yr Std Deviation

Peer Group (5-95%): US OE Small Value



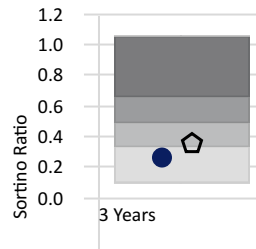
3 Yr Tracking Error

Peer Group (5-95%): US OE Small Value



3 Yr Sortino

Peer Group (5-95%): US OE Small Value



Performance

Time Period: 7/1/2022 to 6/30/2025

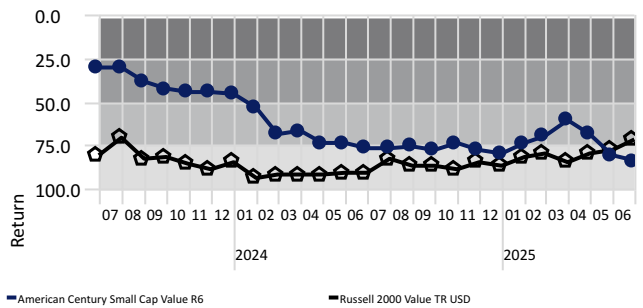
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Century Small Cap Value R6	23.41	0.17	-1.08	1.00	0.27	-0.30	44.44	4.08
Russell 2000 Value TR USD	22.98	0.22	0.00	1.00	0.35		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

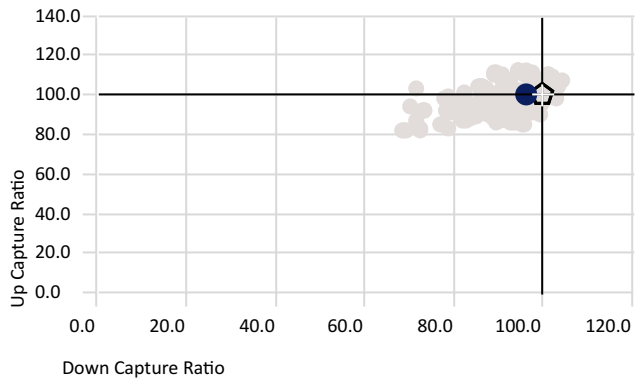
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

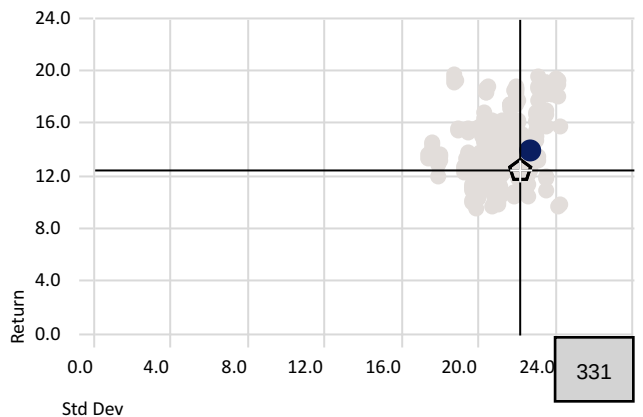


Up/Down Market Capture Ratio

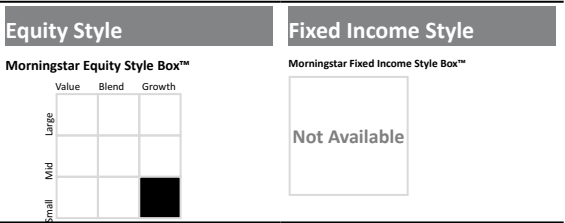
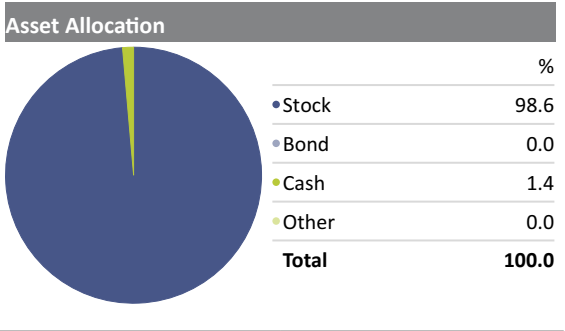
Calculation Benchmark: Russell 2000 Value TR USD



Risk-Reward



Vanguard Small Cap Growth Index Admiral
VSGAX



Sector Weightings	Inv	Bmk1
Basic Materials %	1.7	1.7
Consumer Cyclical %	12.4	12.5
Financial Services %	5.1	5.1
Real Estate %	5.0	5.0
Consumer Defensive %	4.4	4.4
Healthcare %	15.5	15.5
Utilities %	0.3	0.3
Communication Services %	4.3	4.3
Energy %	4.8	4.8
Industrials %	19.4	19.3
Technology %	27.2	27.2

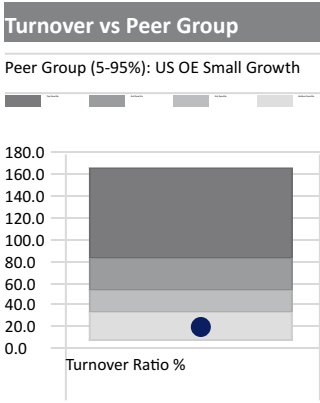
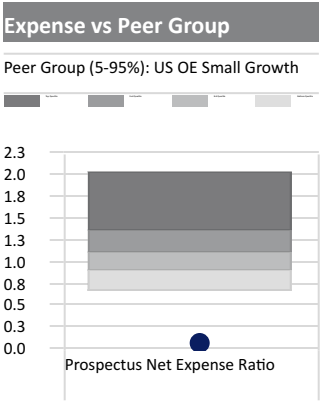
Credit Quality	Avg Eff Duration	Avg Eff Maturity	Avg Cred Qual

Top Ten Holdings	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Liberty Media Corp Registered Shs Series -C- Formula One		285	23.59	0.81%
Toast Inc Class A		275	43.02	0.78%
Natera Inc		275	-1.12	0.78%
Nutanix Inc Class A		271	28.37	0.77%
RB Global Inc		270	13.65	0.76%
PTC Inc		267	42.40	0.76%
Duolingo Inc		260	12.59	0.73%
Lennox International Inc		251	11.54	0.71%
Guidewire Software Inc		250	21.44	0.71%
DocuSign Inc		249	10.36	0.70%
Turnover Ratio %				21.00
% Asset in Top 10 Holdings				7.50

Key Information	
Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	36,923.39
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	29
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	59
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	44

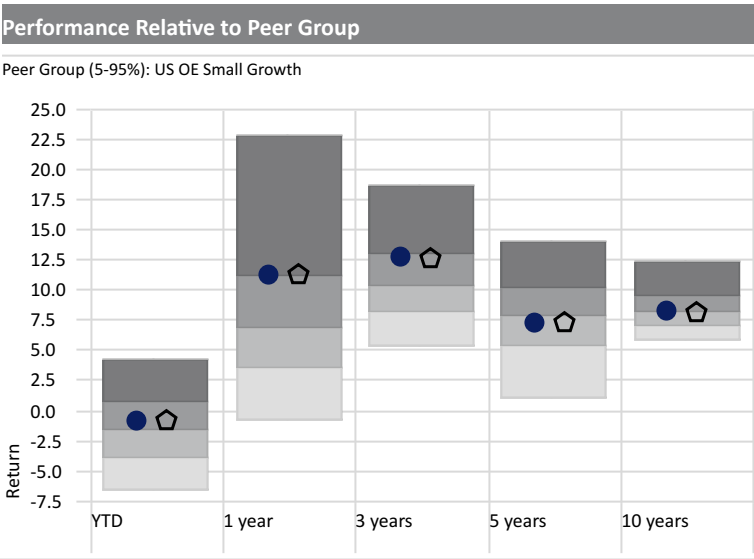
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	1.20
Std Dev 3 Yr (Mo-End)	21.82
Alpha 3 Yr (Mo-End)	-8.40
Sharpe Ratio 3 Yr (Mo-End)	0.44
Arithmetic Mean 5 Yr (Mo-End)	0.78
Std Dev 5 Yr (Mo-End)	21.29
Alpha 5 Yr (Mo-End)	-9.24
Sharpe Ratio 5 Yr (Mo-End)	0.30



Investment Strategy

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth 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.

ESG Risk Overview						
		Morningstar ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score
Fund / Benchmark						
Vanguard Small Cap Growth Index Admiral	No	★★★★	Above Average	3.46	6.22	3.65
CRSP US Small Cap Growth TR USD		★★★★	Below Average			



As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
Vanguard Small Cap Growth Index Admiral	-0.79	11.33	12.77	7.36	8.30
CRSP US Small Cap Growth TR USD	-0.78	11.35	12.71	7.33	8.28
Median	-1.53	6.90	10.36	7.86	8.26
5th Percentile	4.30	22.72	18.73	14.03	12.28
25th Percentile	0.69	11.15	13.02	10.15	9.48
50th Percentile	-1.53	6.90	10.36	7.86	8.26
75th Percentile	-3.95	3.64	8.28	5.41	5.88
95th Percentile	-6.61	-0.68	5.43	1.06	5.88

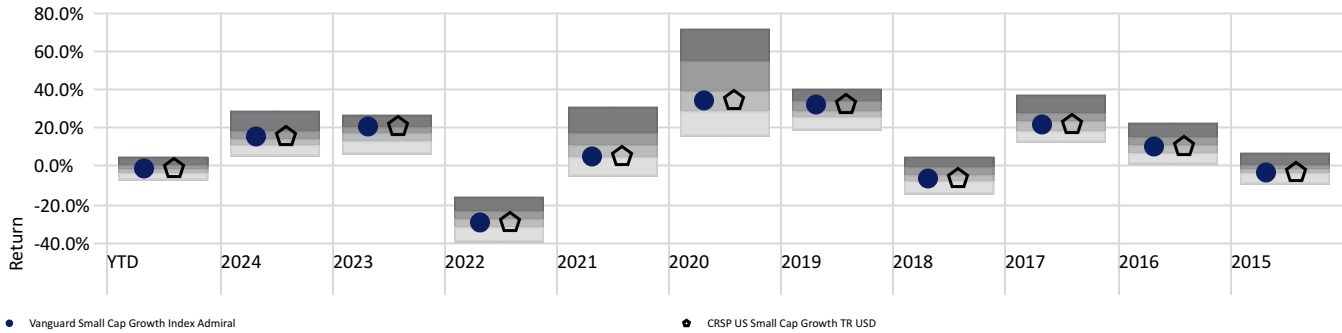
Vanguard Small Cap Growth Index Admiral

VSGAX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Growth Calculation Benchmark: CRSP US Small Cap Growth TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

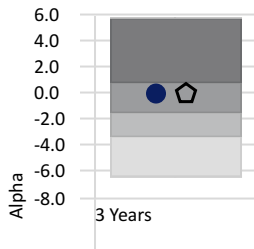


As of Date: 6/30/2025 Calculation Benchmark: CRSP US Small Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index Admiral	-0.79	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73	-2.52
CRSP US Small Cap Growth TR USD	-0.78	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62	-2.60
Count	149	149	148	145	143	143	137	135	129	126	124
25th Percentile	0.69	18.39	20.03	-23.58	16.79	54.66	34.06	-0.47	27.09	14.67	0.46
50th Percentile	-1.53	13.86	16.90	-27.99	11.12	38.76	28.19	-4.52	22.95	10.50	-2.07
75th Percentile	-3.95	10.83	13.44	-31.56	4.89	28.66	24.96	-7.75	18.45	7.16	-4.22

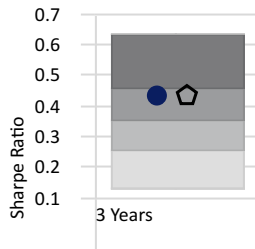
3 Yr Alpha

Peer Group (5-95%): US OE Small Growth



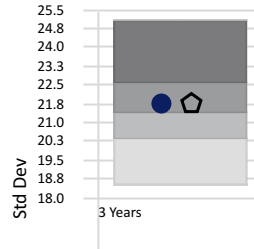
3 Yr Sharpe

Peer Group (5-95%): US OE Small Growth



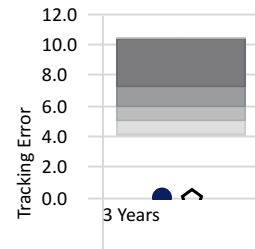
3 Yr Std Deviation

Peer Group (5-95%): US OE Small Growth



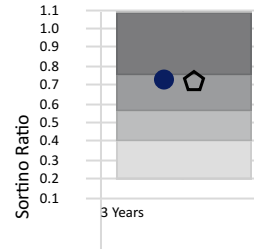
3 Yr Tracking Error

Peer Group (5-95%): US OE Small Growth



3 Yr Sortino

Peer Group (5-95%): US OE Small Growth



Performance

Time Period: 7/1/2022 to 6/30/2025

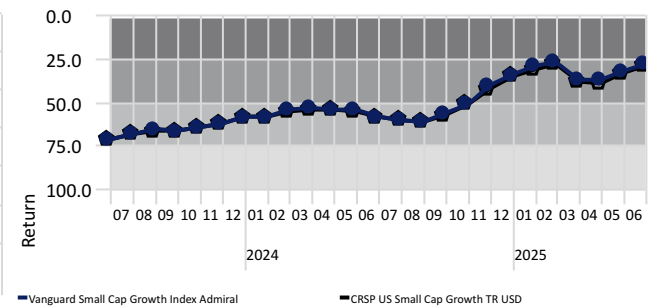
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Small Cap Growth Index Admiral	21.82	0.44	0.05	1.00	0.73	2.01	63.89	0.03
CRSP US Small Cap Growth TR USD	21.83	0.44	0.00	1.00	0.73		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

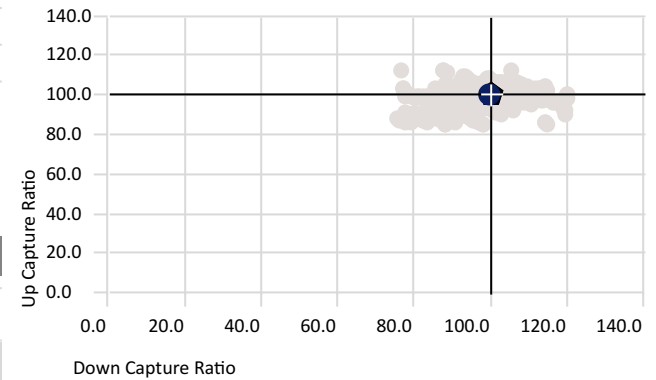
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Small Cap Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

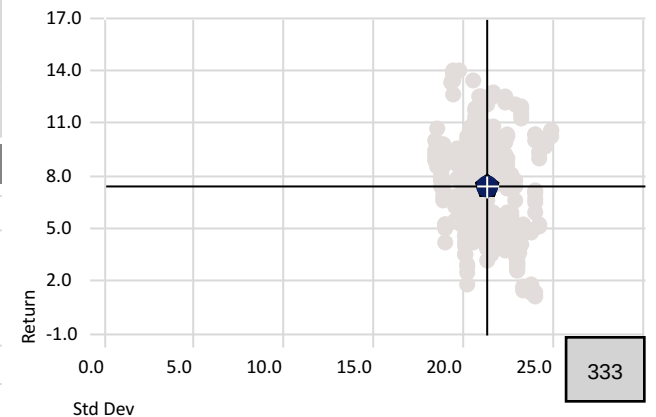


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Small Cap Growth TR USD



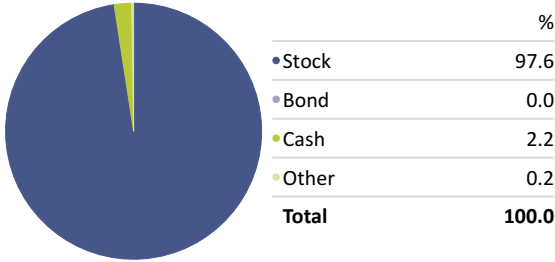
Risk-Reward



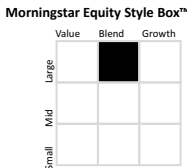
Vanguard Developed Markets Index Admiral

VTMGX

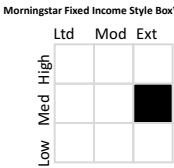
Asset Allocation



Equity Style



Fixed Income Style



Sector Weightings

	Inv	Bmk1
Basic Materials %	6.5	6.7
Consumer Cyclical %	9.2	9.2
Financial Services %	23.2	23.0
Real Estate %	3.1	3.1
Consumer Defensive %	7.0	7.2
Healthcare %	9.7	9.6
Utilities %	3.0	3.1
Communication Services %	4.5	4.5
Energy %	4.4	4.4
Industrials %	18.8	18.7
Technology %	10.5	10.4

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
SAP SE		2,950	19.65	1.30%
ASML Holding NV		2,539	12.86	1.12%
Nestle SA		2,436	-8.47	1.07%
Novartis AG Registered Shares		2,027	4.00	0.89%
Novo Nordisk AS Class B		2,021	11.02	0.89%
Roche Holding AG		1,980	2.06	0.87%
Toyota Motor Corp		1,959	-2.43	0.86%
AstraZeneca PLC		1,951	1.84	0.86%
HSBC Holdings PLC		1,871	21.31	0.82%
Shell PLC		1,785	9.04	0.79%
Turnover Ratio %				3.00
% Asset in Top 10 Holdings				9.47

Source: Morningstar Direct

Key Information

Ticker	VTMGX
Morningstar Category	US Fund Foreign Large Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	8/17/1999
Fund Size (Mil)	232,171.58
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

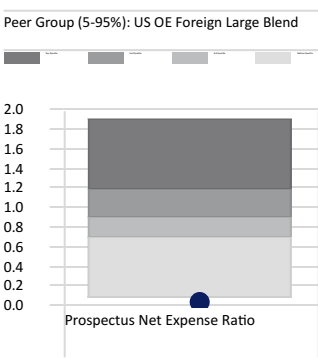
Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	43
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	33
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	30

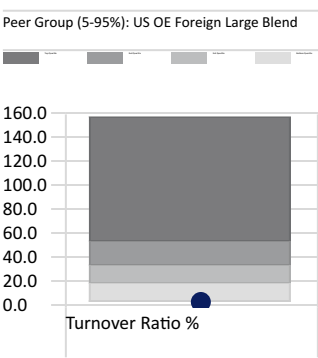
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	16.61
Alpha 3 Yr (Mo-End)	0.70
Sharpe Ratio 3 Yr (Mo-End)	0.66
Arithmetic Mean 5 Yr (Mo-End)	1.01
Std Dev 5 Yr (Mo-End)	16.73
Alpha 5 Yr (Mo-End)	0.68
Sharpe Ratio 5 Yr (Mo-End)	0.55

Expense vs Peer Group



Turnover vs Peer Group



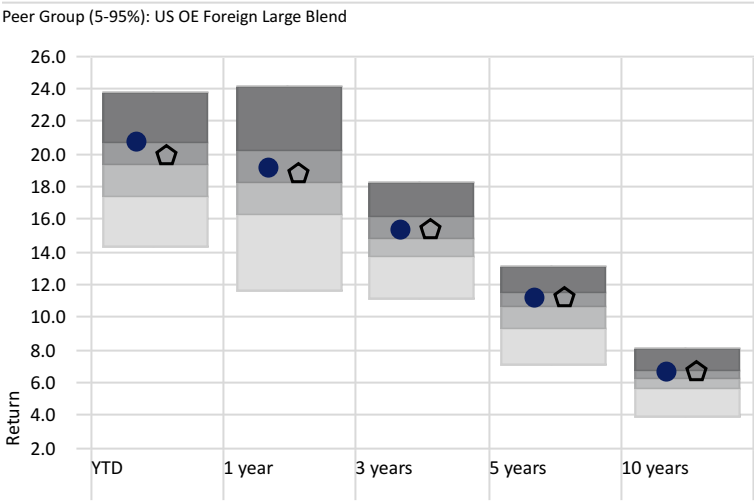
Investment Strategy

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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral	No	⊕⊕⊕	Average	5.21	8.68	5.34
FTSE Dvlp ex US All Cap(US RIC)NR USD		⊕⊕⊕	Average			

Performance Relative to Peer Group

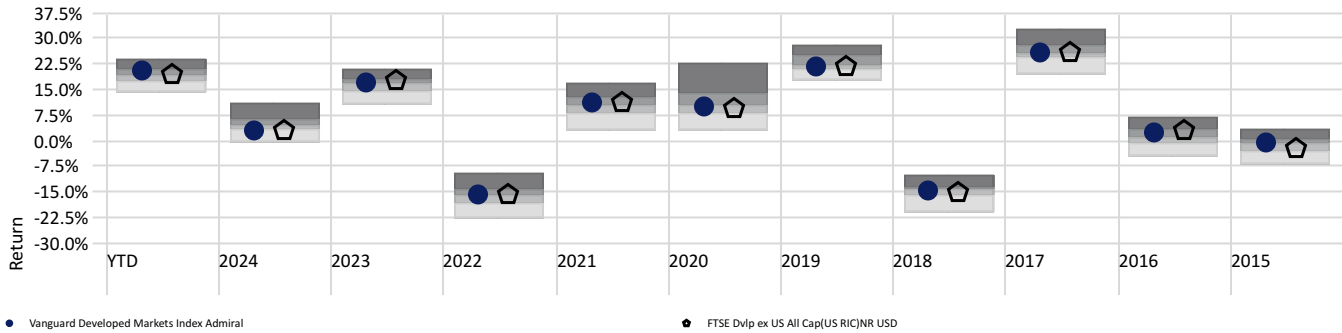


As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	20.84	19.25	15.40	11.30	6.79
FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	18.88	15.43	11.32	6.76
Median	19.33	18.20	14.85	10.62	6.21
5th Percentile	23.81	24.08	18.22	13.10	8.14
25th Percentile	20.64	20.17	16.13	11.48	6.75
50th Percentile	19.33	18.20	14.85	10.62	6.21
75th Percentile	17.36	16.26	13.78	9.28	5.76
95th Percentile	14.37	11.64	11.12	7.15	3.97

Performance Relative to Peer Group

Peer Group (5-95%): US OE Foreign Large Blend Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

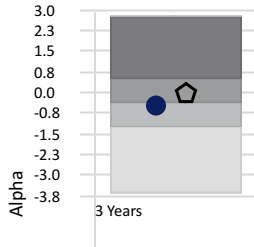


As of Date: 6/30/2025 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets Index Admiral	20.84	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45	-0.18
FTSE Dvlp ex US All Cap(US RIC)NR USD	19.99	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10	-1.78
Count	193	191	186	179	177	175	167	158	151	144	129
25th Percentile	20.64	6.14	18.19	-14.22	12.44	13.90	24.82	-13.54	28.02	3.29	0.64
50th Percentile	19.33	4.62	16.71	-16.01	10.53	10.35	22.06	-14.44	25.86	1.08	-0.87
75th Percentile	17.36	3.07	14.64	-18.15	7.77	7.82	20.80	-16.33	24.23	-0.79	-2.86

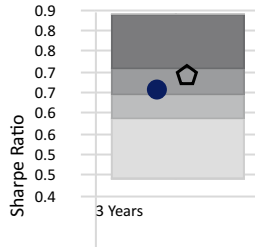
3 Yr Alpha

Peer Group (5-95%): US OE Foreign Large Blend



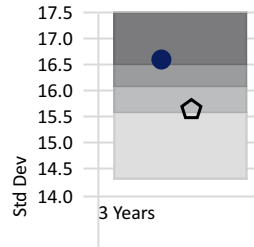
3 Yr Sharpe

Peer Group (5-95%): US OE Foreign Large Blend



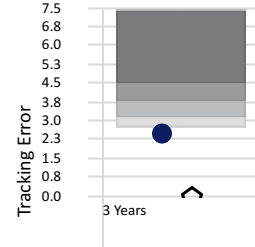
3 Yr Std Deviation

Peer Group (5-95%): US OE Foreign Large Blend



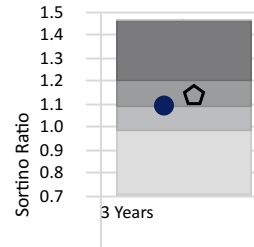
3 Yr Tracking Error

Peer Group (5-95%): US OE Foreign Large Blend



3 Yr Sortino

Peer Group (5-95%): US OE Foreign Large Blend



Performance

Time Period: 7/1/2022 to 6/30/2025

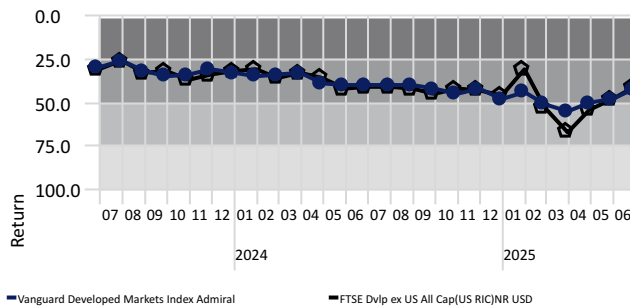
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	16.61	0.66	-0.42	1.05	1.10	-0.01	47.22	2.51
FTSE Dvlp ex US All Cap(US RIC)NR USD	15.66	0.69	0.00	1.00	1.14		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

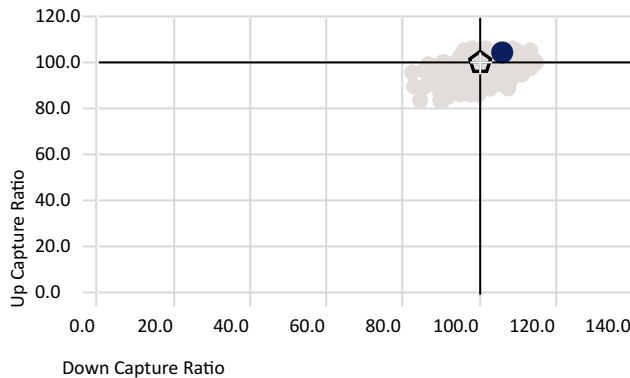
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

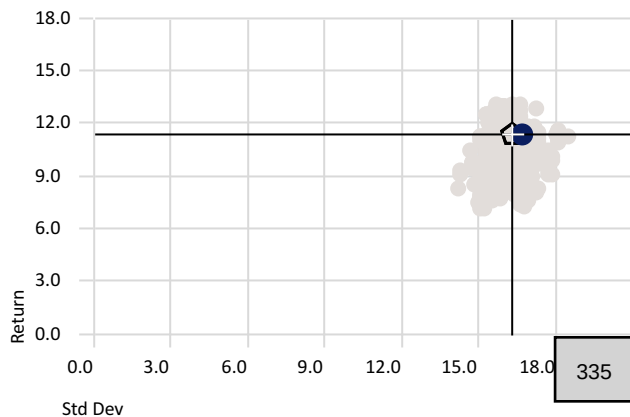


Up/Down Market Capture Ratio

Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD



Risk-Reward



RNPGX

	%
• Stock	96.8
• Bond	0.0
• Cash	2.8
• Other	0.3
Total	100.0

Ticker	RNPGX
Morningstar Category	US Fund Global Large-Stock Growth
Firm Name	American Funds
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	156,758.41
Prospectus Net Expense Ratio	0.41
Firm Name	American Funds
Web Address	www.americanfunds.com

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Fixed Income Style Box™

Not Available

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	32
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	14
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	12

Fund / Benchmark	Morningstar					
	ESG	ESG	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
	Fund	Risk				
	Overall	Rating for Funds				
American Funds New Perspective R6	No		Below Average	4.92	10.05	5.79
MSCI ACWI NR USD			Average			

		Inv Bmk
Basic Materials %	3.6	3.
Consumer Cyclical %	12.6	10.
Financial Services %	12.8	17.
Real Estate %	0.2	2.
Consumer Defensive %	5.6	5.
Healthcare %	12.6	8.
Utilities %	0.6	2.
Communication Services %	12.7	8.
Energy %	1.7	3.
Industrials %	15.0	10.
Technology %	22.8	27.

Avg Eff Duration
Avg Eff Maturity
Avg Cred Qual
Cred Qual AAA%
Cred Qual AA%
Cred Qual A%
Credit Quality Survey BBB %
Credit Quality Survey BB %
Credit Quality Survey B %
Credit Quality Survey Below B %

Arithmetic Mean 3 Yr (Mo-End)	1.55
Std Dev 3 Yr (Mo-End)	15.79
Alpha 3 Yr (Mo-End)	0.78
Sharpe Ratio 3 Yr (Mo-End)	0.88
Arithmetic Mean 5 Yr (Mo-End)	1.21
Std Dev 5 Yr (Mo-End)	17.52
Alpha 5 Yr (Mo-End)	-0.79
Sharpe Ratio 5 Yr (Mo-End)	0.66

Peer Group (5-95%): US OE World Large-Stock Growth

Period	Peer Group (5-95%) Range	Actual Return (Blue Circle)	Target Return (Black Pentagon)
YTD	~3.5 - 17.5	~12.5	~10.0
1 year	~5.0 - 34.0	~18.0	~16.0
3 years	~11.0 - 25.0	~19.0	~17.0
5 years	~7.0 - 15.0	~13.5	~13.0
10 years	~8.5 - 14.0	~12.0	~10.0

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Meta Platforms Inc Class A		6,789	47.21	4.37%
Microsoft Corp		5,604	42.26	3.61%
Taiwan Semiconductor Manufacturing Co Ltd		4,832	53.32	3.11%
Broadcom Inc		4,632	73.76	2.98%
Capital Group Central Cash Fund		4,294		2.76%
Tesla Inc		3,430	44.39	2.21%
Netflix Inc		3,212	24.84	2.07%
NVIDIA Corp		2,850	76.85	1.83%
Vertex Pharmaceuticals Inc		2,032	-3.99	1.31%
Eli Lilly and Co		2,017	-6.64	1.30%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				23.97

Peer Group (5-95%): US OE World Large-Stock Growth

Prospectus Net Expense Ratio

Peer Group (5-95%): US OE World Large-Stock Growth

Turnover Ratio %

As of Date: 6/30/2025					
	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R6	12.52	18.08	18.88	13.84	12.17
MSCI ACWI NR USD	10.05	16.17	17.35	13.65	9.99
Median	9.24	12.46	17.39	11.42	10.45
5th Percentile	17.43	33.84	24.64	15.24	13.97
25th Percentile	12.52	17.07	21.21	13.07	11.43
50th Percentile	9.24	12.46	17.39	11.42	336
75th Percentile	6.79	9.18	14.13	9.45	
95th Percentile	3.31	5.50	11.04	6.87	

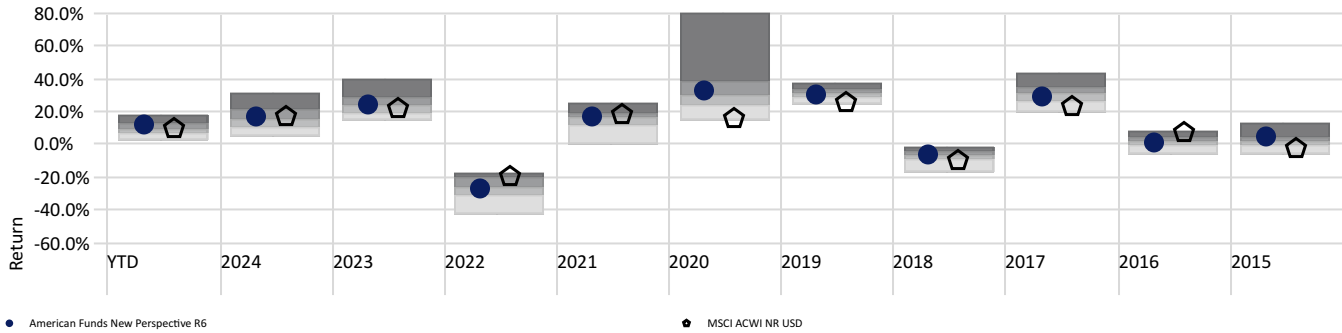
American Funds New Perspective R6

RNPGX

Performance Relative to Peer Group

Peer Group (5-95%): US OE World Large-Stock Growth Calculation Benchmark: MSCI ACWI NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

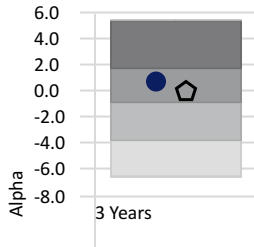


As of Date: 6/30/2025 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds New Perspective R6	12.52	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19	5.63
MSCI ACWI NR USD	10.05	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36
Count	82	81	79	76	72	70	62	60	57	51	49
25th Percentile	12.52	21.36	28.52	-20.11	19.37	38.45	33.51	-3.86	34.41	3.86	4.13
50th Percentile	9.24	15.61	23.31	-25.71	16.83	29.60	30.92	-6.89	30.75	1.29	1.80
75th Percentile	6.79	10.44	18.87	-30.52	11.35	23.12	28.78	-9.42	26.48	-0.71	-0.98

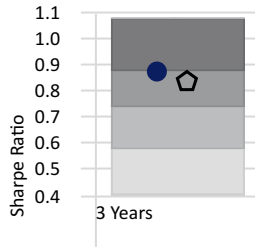
3 Yr Alpha

Peer Group (5-95%): US OE World Large-Stock Growth



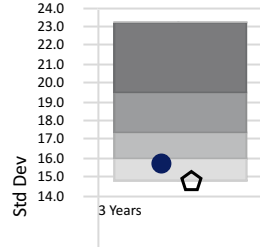
3 Yr Sharpe

Peer Group (5-95%): US OE World Large-Stock Growth



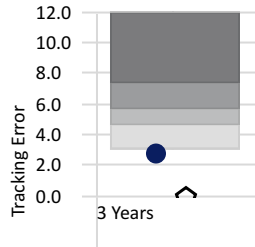
3 Yr Std Deviation

Peer Group (5-95%): US OE World Large-Stock Growth



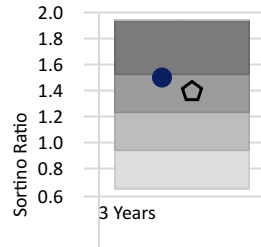
3 Yr Tracking Error

Peer Group (5-95%): US OE World Large-Stock Growth



3 Yr Sortino

Peer Group (5-95%): US OE World Large-Stock Growth



Performance

Time Period: 7/1/2022 to 6/30/2025

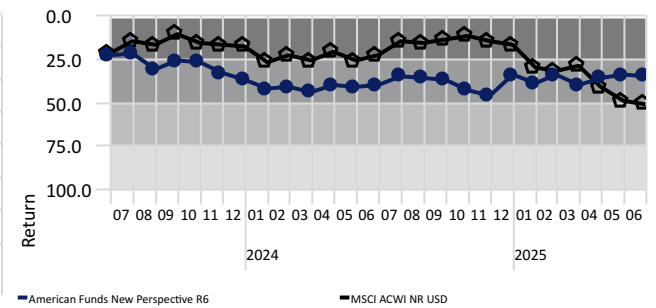
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R6	15.79	0.88	0.78	1.05	1.51	0.54	47.22	2.81
MSCI ACWI NR USD	14.76	0.84	0.00	1.00	1.40		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

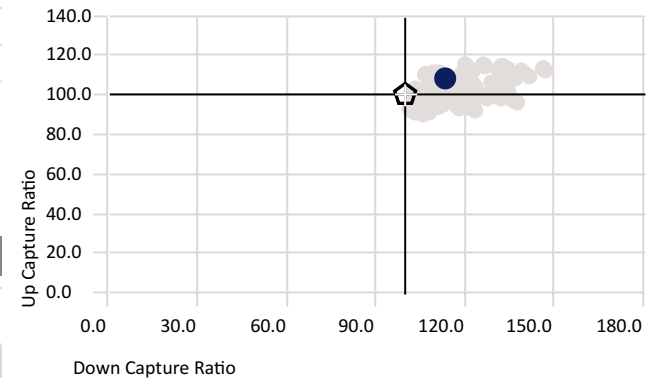
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

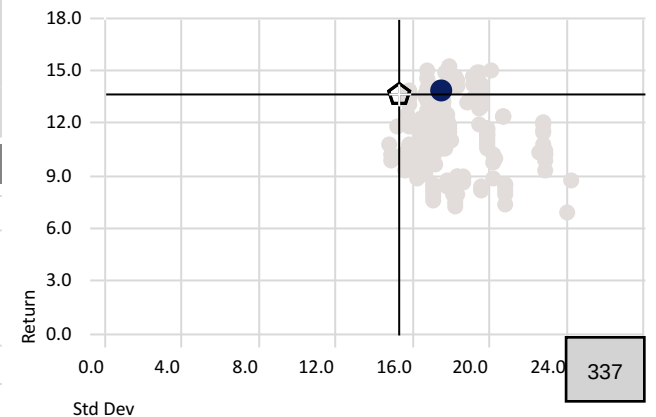


Up/Down Market Capture Ratio

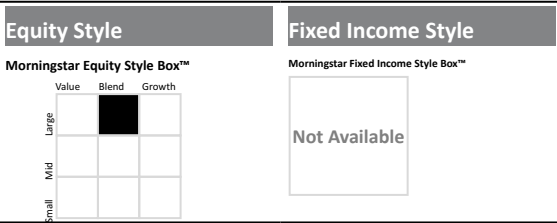
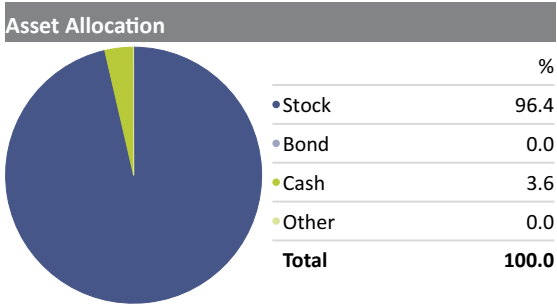
Calculation Benchmark: MSCI ACWI NR USD



Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl
VEMIX



Sector Weightings	Inv	Bmk1
Basic Materials %	7.0	6.9
Consumer Cyclical %	13.4	13.5
Financial Services %	22.7	22.6
Real Estate %	2.7	2.6
Consumer Defensive %	4.9	4.9
Healthcare %	4.4	4.4
Utilities %	3.3	3.2
Communication Services %	9.0	9.0
Energy %	4.6	4.6
Industrials %	8.2	8.2
Technology %	19.9	20.1

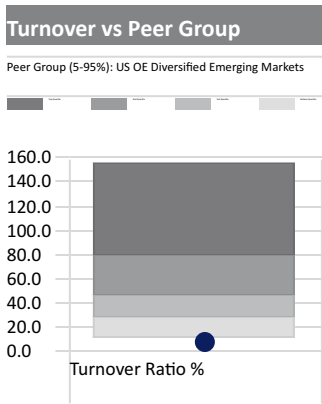
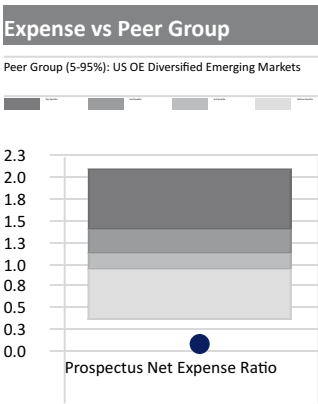
Credit Quality	Avg Eff Duration
	Avg Eff Maturity
	Avg Cred Qual
	Cred Qual AAA%
	Cred Qual AA%
	Cred Qual A%
	Credit Quality Survey BBB %
	Credit Quality Survey BB %
	Credit Quality Survey B %
	Credit Quality Survey Below B %

Top Ten Holdings	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		9,822	53.32	8.20%
Tencent Holdings Ltd		4,955	13.88	4.14%
Alibaba Group Holding Ltd Ordinary Shares		3,096	7.78	2.58%
HDFC Bank Ltd		1,646	2.03	1.37%
Reliance Industries Ltd		1,416	7.93	1.18%
Xiaomi Corp Class B		1,408	28.99	1.18%
Meituan Class B		1,220	-2.08	1.02%
ICICI Bank Ltd		1,138	2.62	0.95%
China Construction Bank Corp Class H		1,071	24.51	0.89%
PDD Holdings Inc ADR		875	18.33	0.73%
Turnover Ratio %				8.00
% Asset in Top 10 Holdings				22.25

Key Information	
Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	124,038.64
Prospectus Net Expense Ratio	0.09
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	61
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	45
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	41

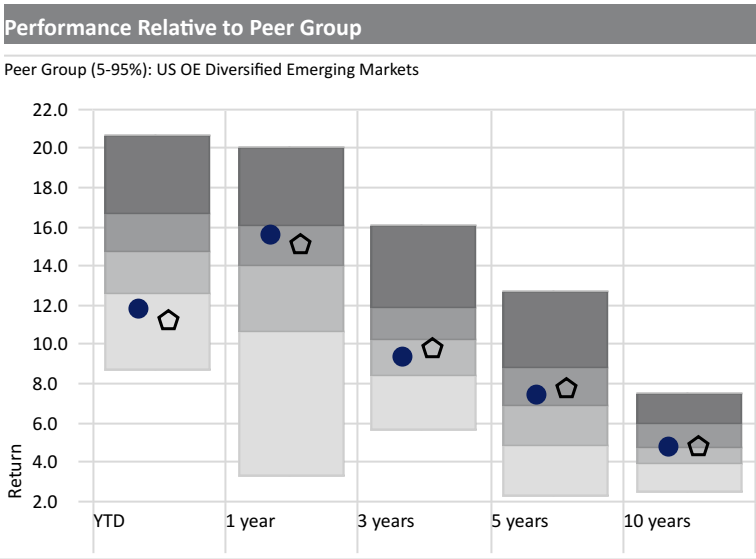
Key Statistics	
Arithmetic Mean 3 Yr (Mo-End)	0.85
Std Dev 3 Yr (Mo-End)	15.75
Alpha 3 Yr (Mo-End)	-3.12
Sharpe Ratio 3 Yr (Mo-End)	0.35
Arithmetic Mean 5 Yr (Mo-End)	0.69
Std Dev 5 Yr (Mo-End)	14.78
Alpha 5 Yr (Mo-End)	-1.08
Sharpe Ratio 5 Yr (Mo-End)	0.36



Investment Strategy

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

ESG Risk Overview						
	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Fund / Benchmark	No	@@@	Below Average	5.24	7.63	6.25
Vanguard Emerging Mkts Stock Idx Instl		@@@	Below Average			
FTSE EMs AC China A Incl (US RIC) NR USD		@@@	Below Average			

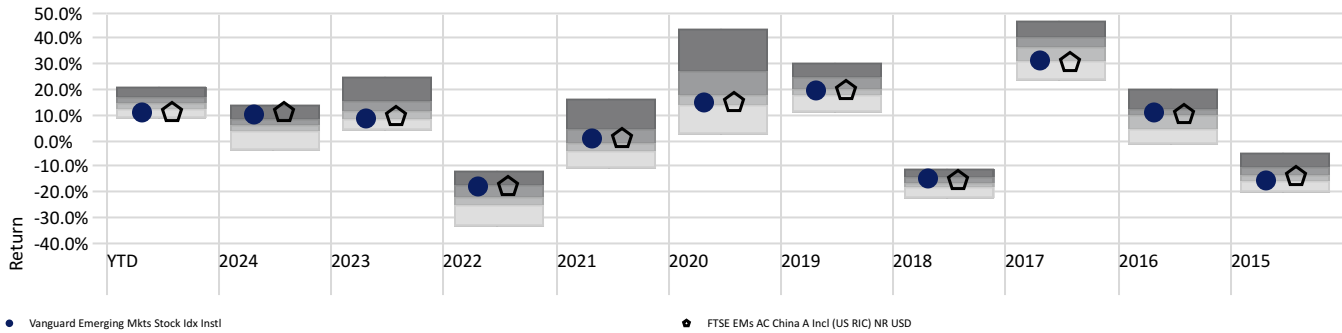


As of Date: 6/30/2025	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	11.84	15.68	9.42	7.48	4.80
FTSE EMs AC China A Incl (US RIC) NR USD	11.22	15.16	9.84	7.81	4.79
Median	14.75	13.99	10.22	6.90	4.71
5th Percentile	20.68	19.99	16.04	12.70	7.45
25th Percentile	16.67	16.09	11.88	8.76	5.99
50th Percentile	14.75	13.99	10.22	6.90	4.80
75th Percentile	12.54	10.61	8.41	4.80	338
95th Percentile	8.72	3.32	5.67	2.31	2.52

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

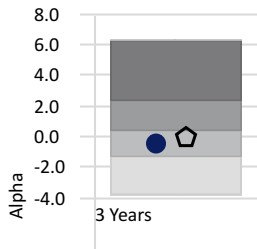


As of Date: 6/30/2025 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Emerging Mkts Stock Idx Instl	11.84	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76	-15.34
FTSE EMs AC China A Incl (US RIC) NR USD	11.22	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30	-13.55
Count	212	211	203	192	178	169	163	152	149	143	133
25th Percentile	16.67	8.36	15.70	-17.41	4.78	27.28	24.66	-14.62	40.60	12.23	-10.08
50th Percentile	14.75	6.20	11.53	-21.79	-0.82	17.83	20.30	-16.38	36.57	9.51	-13.29
75th Percentile	12.54	3.28	8.58	-25.16	-3.98	13.65	17.37	-18.56	31.24	4.27	-15.75

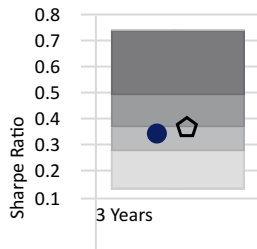
3 Yr Alpha

Peer Group (5-95%): US OE Diversified Emerging Markets



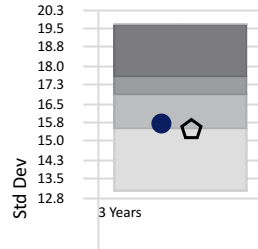
3 Yr Sharpe

Peer Group (5-95%): US OE Diversified Emerging Markets



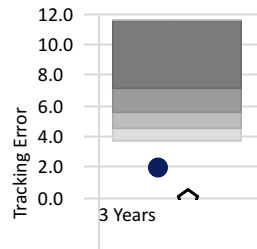
3 Yr Std Deviation

Peer Group (5-95%): US OE Diversified Emerging Markets



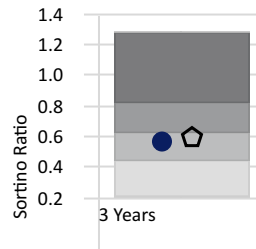
3 Yr Tracking Error

Peer Group (5-95%): US OE Diversified Emerging Markets



3 Yr Sortino

Peer Group (5-95%): US OE Diversified Emerging Markets



Performance

Time Period: 7/1/2022 to 6/30/2025

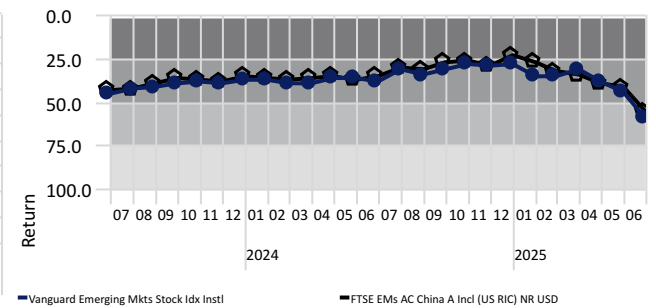
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	15.75	0.35	-0.39	1.01	0.57	-0.20	50.00	2.05
FTSE EMs AC China A Incl (US RIC) NR USD	15.53	0.37	0.00	1.00	0.60		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

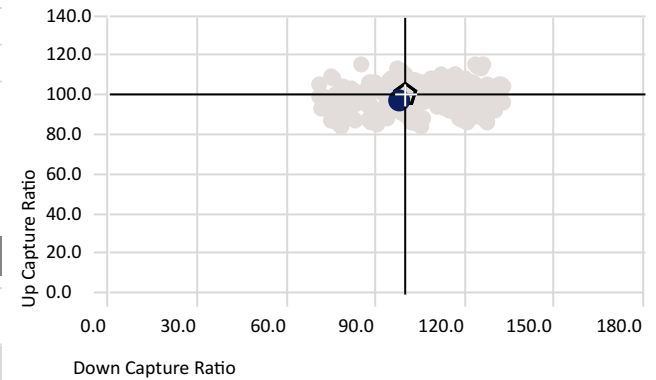
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

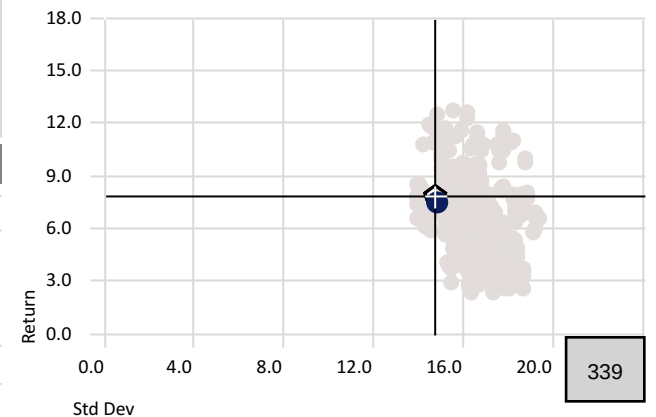


Up/Down Market Capture Ratio

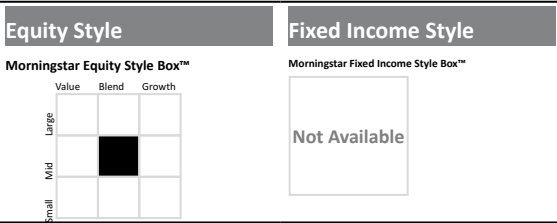
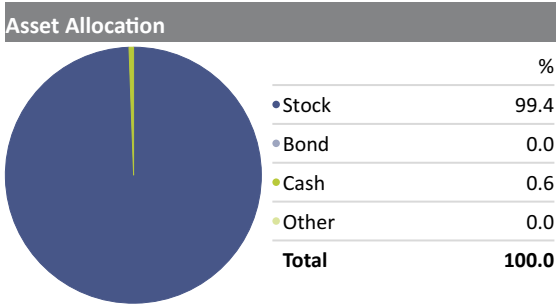
Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD



Risk-Reward



Vanguard Real Estate Index Institutional
VGSNX



Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	98.9	98.9
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	0.0	0.0
Communication Services %	1.0	1.0
Energy %	0.1	0.1
Industrials %	0.0	0.0
Technology %	0.0	0.0

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Vanguard Real Estate II Index		9,129	7.24	14.34%
Prologis Inc		3,733	10.38	5.86%
American Tower Corp		3,726	4.68	5.85%
Welltower Inc		3,632	12.07	5.71%
Equinix Inc		3,224	2.67	5.06%
Digital Realty Trust Inc		2,142	21.86	3.36%
Simon Property Group Inc		1,973	12.68	3.10%
Realty Income Corp		1,872	-1.32	2.94%
Public Storage		1,805	0.01	2.84%
Crown Castle Inc		1,595	5.22	2.51%
Turnover Ratio %				7.00
% Asset in Top 10 Holdings				51.57

Key Information

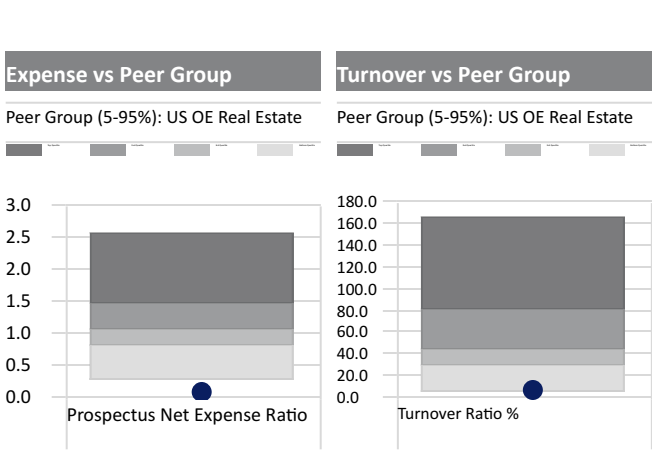
Ticker	VGSNX
Morningstar Category	US Fund Real Estate
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	12/2/2003
Fund Size (Mil)	63,787.40
Prospectus Net Expense Ratio	0.11
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	49
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	64
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	49

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.46
Std Dev 3 Yr (Mo-End)	20.28
Alpha 3 Yr (Mo-End)	-14.17
Sharpe Ratio 3 Yr (Mo-End)	0.04
Arithmetic Mean 5 Yr (Mo-End)	0.68
Std Dev 5 Yr (Mo-End)	19.35
Alpha 5 Yr (Mo-End)	-6.68
Sharpe Ratio 5 Yr (Mo-End)	0.27

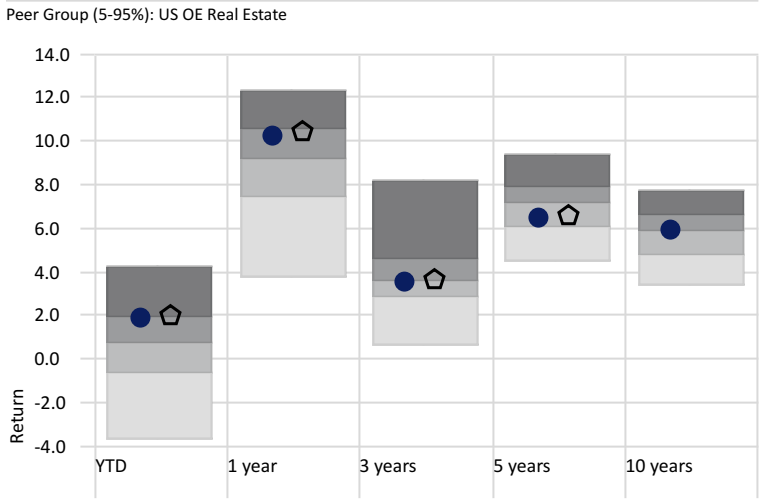


Investment Strategy

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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Real Estate Index Institutional	No	⊕⊕⊕	Below Average	3.90	3.56	4.47
MSCI US IMI/Real Estate 25-50 GR USD		⊕⊕⊕⊕⊕	High			



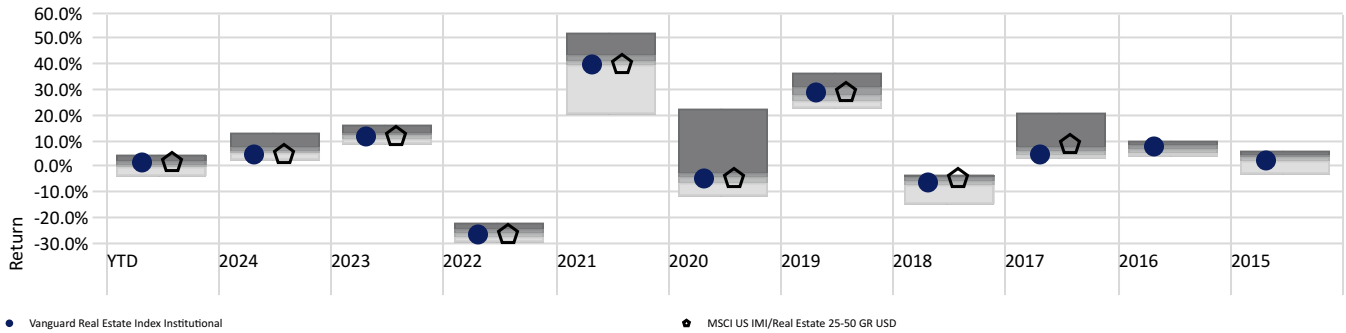
As of Date: 6/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Real Estate Index Institutional	1.94	10.34	3.57	6.55	5.96
MSCI US IMI/Real Estate 25-50 GR USD	2.00	10.48	3.68	6.65	
Median	0.72	9.19	3.56	7.18	5.90
5th Percentile	4.24	12.35	8.19	9.39	7.74
25th Percentile	1.94	10.54	4.63	7.95	6.64
50th Percentile	0.72	9.19	3.56	7.18	340
75th Percentile	-0.58	7.47	2.84	6.12	
95th Percentile	-3.63	3.77	0.69	4.51	3.38

Performance Relative to Peer Group

Peer Group (5-95%): US OE Real Estate Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

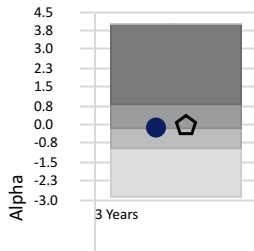


As of Date: 6/30/2025 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Real Estate Index Institutional	1.94	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
MSCI US IMI/Real Estate 25-50 GR USD	2.00	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05		
Count	51	49	49	49	49	49	48	47	44	43	42
25th Percentile	1.94	7.54	13.12	-25.00	43.62	-2.60	30.46	-4.19	7.63	7.89	4.25
50th Percentile	0.72	5.74	11.85	-26.12	41.32	-4.60	27.96	-5.55	5.60	6.60	3.11
75th Percentile	-0.58	4.76	10.73	-27.49	39.26	-6.49	25.39	-7.24	4.45	5.39	1.92

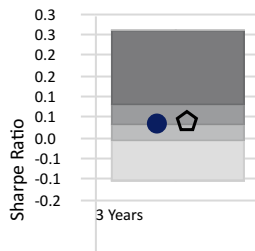
3 Yr Alpha

Peer Group (5-95%): US OE Real Estate



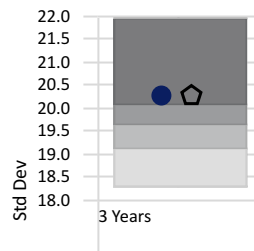
3 Yr Sharpe

Peer Group (5-95%): US OE Real Estate



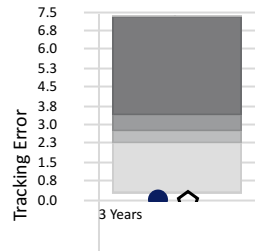
3 Yr Std Deviation

Peer Group (5-95%): US OE Real Estate



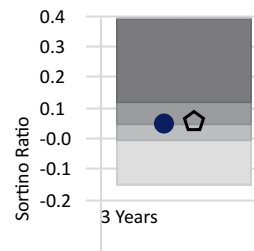
3 Yr Tracking Error

Peer Group (5-95%): US OE Real Estate



3 Yr Sortino

Peer Group (5-95%): US OE Real Estate



Performance

Time Period: 7/1/2022 to 6/30/2025

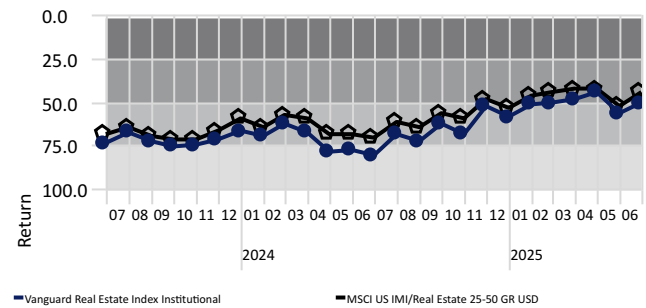
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	20.28	0.04	-0.10	1.00	0.05	-1.48	38.89	0.07
MSCI US IMI/Real Estate 25-50 GR USD	20.28	0.04	0.00	1.00	0.06		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

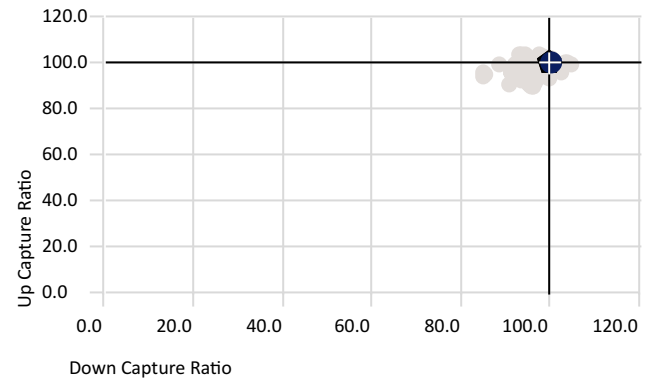
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

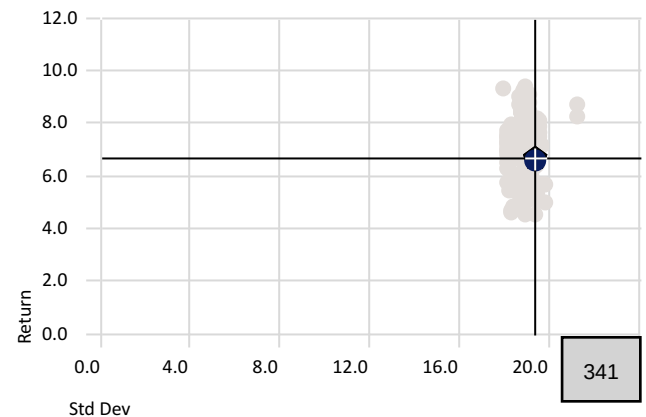


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



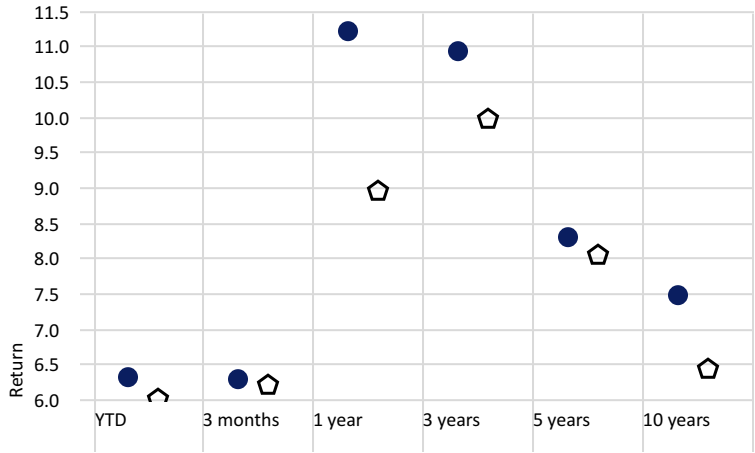
Risk-Reward



OPEB Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group



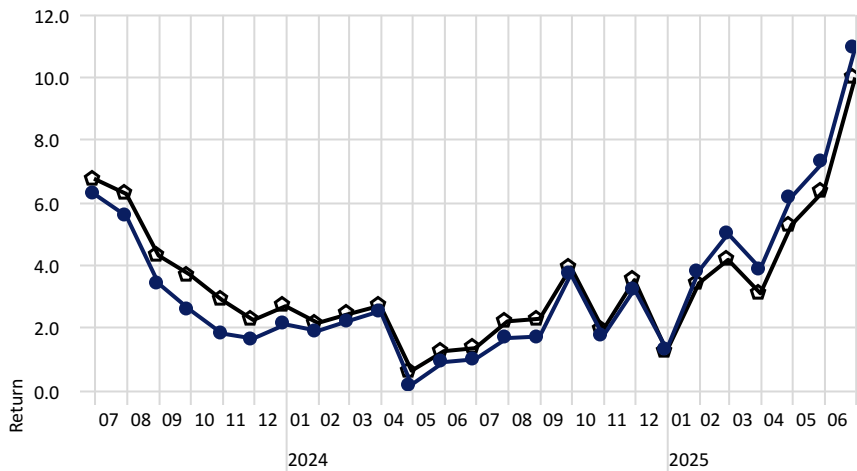
As of Date: 6/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	6.33	6.32	11.24	10.94	8.33	7.50
Dover OPEB Index	6.02	6.22	8.97	10.00	8.06	6.46

Rolling Returns

Time Period: 7/1/2020 to 6/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover OPEB Index

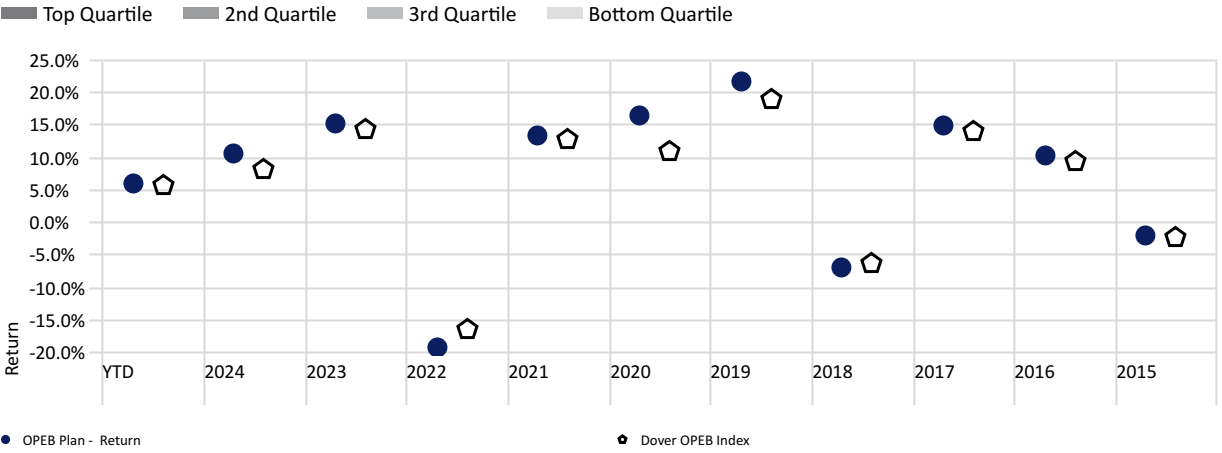


OPEB Plan - Return Dover OPEB Index

Source: Morningstar Direct

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover OPEB Index



As of Date: 6/30/2025 Calculation Benchmark: Dover OPEB Index

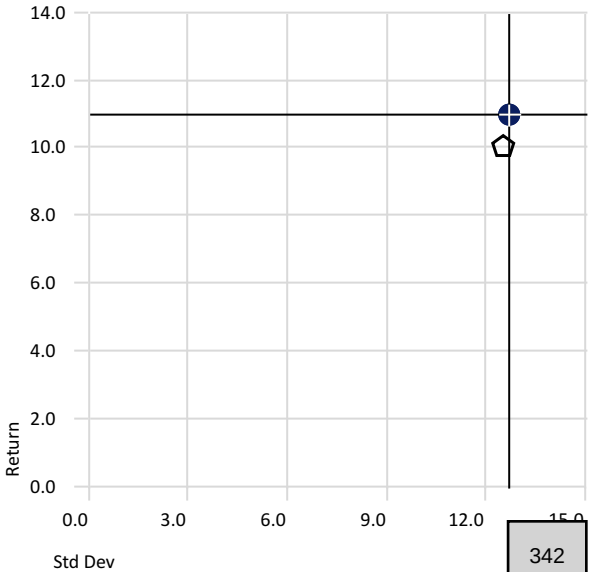
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPEB Plan - Return	6.33	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36	-1.78
Dover OPEB Index	6.02	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53	-2.09

Key Statistics

- Arithmetic Mean 1 Yr (Mo-End)
- Std Dev 1 Yr (Mo-End)
- Alpha 1 Yr (Mo-End)
- Sharpe Ratio 1 Yr (Mo-End)
- Arithmetic Mean 3 Yr (Mo-End)
- Std Dev 3 Yr (Mo-End)
- Alpha 3 Yr (Mo-End)
- Sharpe Ratio 3 Yr (Mo-End)
- Arithmetic Mean 5 Yr (Mo-End)
- Std Dev 5 Yr (Mo-End)
- Alpha 5 Yr (Mo-End)
- Sharpe Ratio 5 Yr (Mo-End)

Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



342

Investment Policy Review

Investment Policy Statement
Allocation Review

Investment Policy Review

Investment Policy Statement

- Each Plan has an Investment Policy Statement
- It sets forth the roles and responsibilities of the Boards and parties retained to assist in the administration and oversight of the plan
- It defines the investments and allocation policy used to manage the plan assets
- Assets are held by the custodian and fund current and future benefits
- The policy and asset allocation are reviewed each August
- There are two suggested changes to the language of the IPS:
 - Section IV – change “minimum required contribution” to “actuarially determined contribution”
 - Section IV – remove reference to a cash balance plan
- If any plan decides to change their allocation, we will update the Appendix A allocation table (for Board signature)
- An asset allocation review has been conducted for each plan, and we have provided several alternative asset allocations for consideration

Investment Policy Review

- For each plan, we estimated future investment returns and risks based on Milliman's June 30, 2025 capital market assumptions.
- The present values of benefit payment obligations for the plans were based on projected total benefit payment (not accrued liability) estimates provided by Bolton.
- We developed four alternative asset allocations for each plan. The alternatives represent portfolios with lower investment risk and higher allocations to U.S. investment grade fixed income funds.
- We measured the relationship between asset returns and changes to the present value of benefit payments by discounting the benefit payments using the yields on U.S. high quality bonds.
- Increasing the allocation to high quality bonds will provide more stability and liquidity to the portfolio and reduce the likelihood, in a deep and prolonged bear equity market, of having to sell depressed equity shares to pay benefits.
- Increasing the allocation to high quality bonds may reduce the portfolio's expected return, which might require the actuary to use a lower discount rate for purposes of determining the funding requirements for each plan.

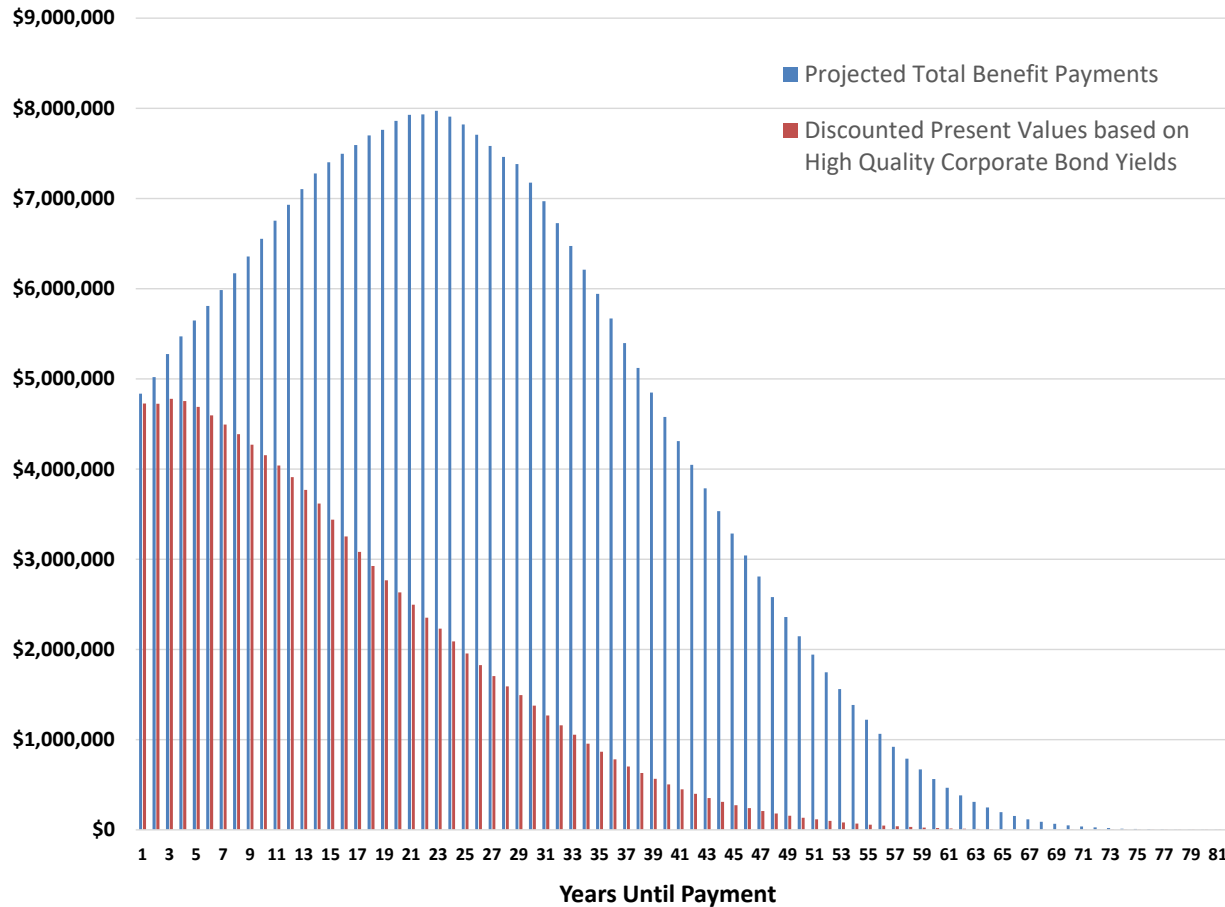
Investment Policy Review

Milliman's June 30, 2025 Capital Market Assumptions

Asset Class	Over Next 20 Years		
	Annual Return: Arithmetic Mean	Annualized Return: Geometric Mean	Standard Deviation or Annual Return
US Inflation	2.28%	2.28%	1.47%
US Cash	3.13%	3.12%	1.14%
US Short (1-3 Yr) Government/Credit Bonds	3.66%	3.63%	2.10%
US Interm (1-10 Yr) Government/Credit Bonds	4.17%	4.11%	3.68%
US Core Fixed Income (Aggregate)	4.64%	4.54%	4.57%
US Long (11-30 Yr) Government/Credit Bonds	5.62%	5.08%	10.61%
US TIPS (Inflation-Indexed Bonds)	4.18%	4.05%	5.15%
US Long STRIPS (20+ Yrs)	8.10%	5.04%	25.56%
US High Yield Bonds	6.25%	5.77%	10.04%
Global Bonds	3.29%	2.97%	8.09%
US Large & Mid Cap Growth Equity	7.55%	5.43%	21.26%
US Large & Mid Cap Value Equity	7.41%	5.91%	17.87%
US Mid Cap Equity	7.91%	5.90%	20.74%
US Mid Cap Value Equity	7.52%	5.65%	19.95%
US Small Cap Growth Equity	9.29%	6.12%	26.13%
US Small Cap Value Equity	8.58%	6.25%	22.39%
Global Equity	8.13%	6.57%	18.34%
Foreign Developed Equity	8.72%	7.01%	19.20%
Emerging Markets Equity	10.91%	8.00%	25.27%
US REITs	8.90%	6.76%	21.51%
Infrastructure - Public	7.92%	6.51%	17.35%

Investment Policy Review

General Employee Pension Plan



- Plan has been closed to new participants since 2009
- Plan was 63.6% funded on a market value basis as of June 30, 2024
- Actuarial accrued liability for retired and inactive participants is 67% of the total
- Plan duration is approximately 13-14 years, which means if the actuarial discount rate is lowered by 1%, the value of plan liabilities will increase by about 13-14%

Investment Policy Review

General Employee Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
<u>US Investment Grade Fixed Income:</u>					
Money Market	4.0%	4.0%	4.0%	4.0%	4.0%
Short Bonds	3.0%	4.0%	4.0%	4.0%	4.0%
Intermediate Bonds	3.0%	5.0%	8.0%	10.0%	13.0%
Long Bonds	7.0%	6.0%	8.0%	11.0%	13.0%
20+ Year STRIPS	<u>12.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>
Total	29.0%	29.0%	34.0%	39.0%	44.0%
<u>Projected Benefit Payments:</u>					
Months covered by MM	6	6	6	6	6
Months covered by MM+Short	11	12	12	12	12
Months covered by MM+Short+Int	15	20	25	28	33
Months covered by MM+Short+Int+Long	27	30	38	46	54
Months covered by MM+Short+Int+Long+STRIPS	46	46	54	63	71
Other Fixed Income	8.0%	8.0%	8.0%	8.0%	8.0%
US Equities	33.5%	33.5%	30.5%	28.5%	26.0%
Non-US and Global Equities	22.5%	22.5%	21.0%	18.5%	17.0%
Alternative Assets	7.0%	7.0%	6.5%	6.0%	5.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38

Investment Policy Review

General Employee Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38
Liability Discount Rate based on High Quality Bonds	5.52%	5.52%	5.52%	5.52%	5.52%
<u>Total Projected Future Benefit Payments:</u>					
PV at 6.50%	\$95,961,864	\$95,961,864	\$95,961,864	\$95,961,864	\$95,961,864
PV at Portfolio Expected Return	\$92,279,502	\$93,463,210	\$94,717,278	\$96,095,288	\$97,665,913
PV at Current High Quality Bond Yields	\$109,982,507	\$109,982,507	\$109,982,507	\$109,982,507	\$109,982,507
Market Value of Assets	\$62,947,120	\$62,947,120	\$62,947,120	\$62,947,120	\$62,947,120
Funded Ratio at 6.50%	65.6%	65.6%	65.6%	65.6%	65.6%
Funded Ratio at Portfolio Expected Return	68.2%	67.3%	66.5%	65.5%	64.5%
Funded Ratio at Current High Quality Bond Yields	57.2%	57.2%	57.2%	57.2%	57.2%
Liability Effective Duration	14.0	14.0	14.0	14.0	14.0
Duration of Portfolio's US Investment Grade Bonds	14.6	12.7	11.9	11.6	11.2
Duration of Total Portfolio	4.2	3.7	4.1	4.5	4.9
Interest Rate Hedge Ratio	17.3%	15.0%	16.6%	18.6%	20.2%
Portfolio / Liability Tracking Error (TE)	14.4%	14.8%	13.9%	13.0%	12.3%
Portfolio / Liability Correlation	0.37	0.33	0.37	0.43	0.49
Information Ratio (Surplus Return / TE)	0.07	0.06	0.05	0.04	0.03

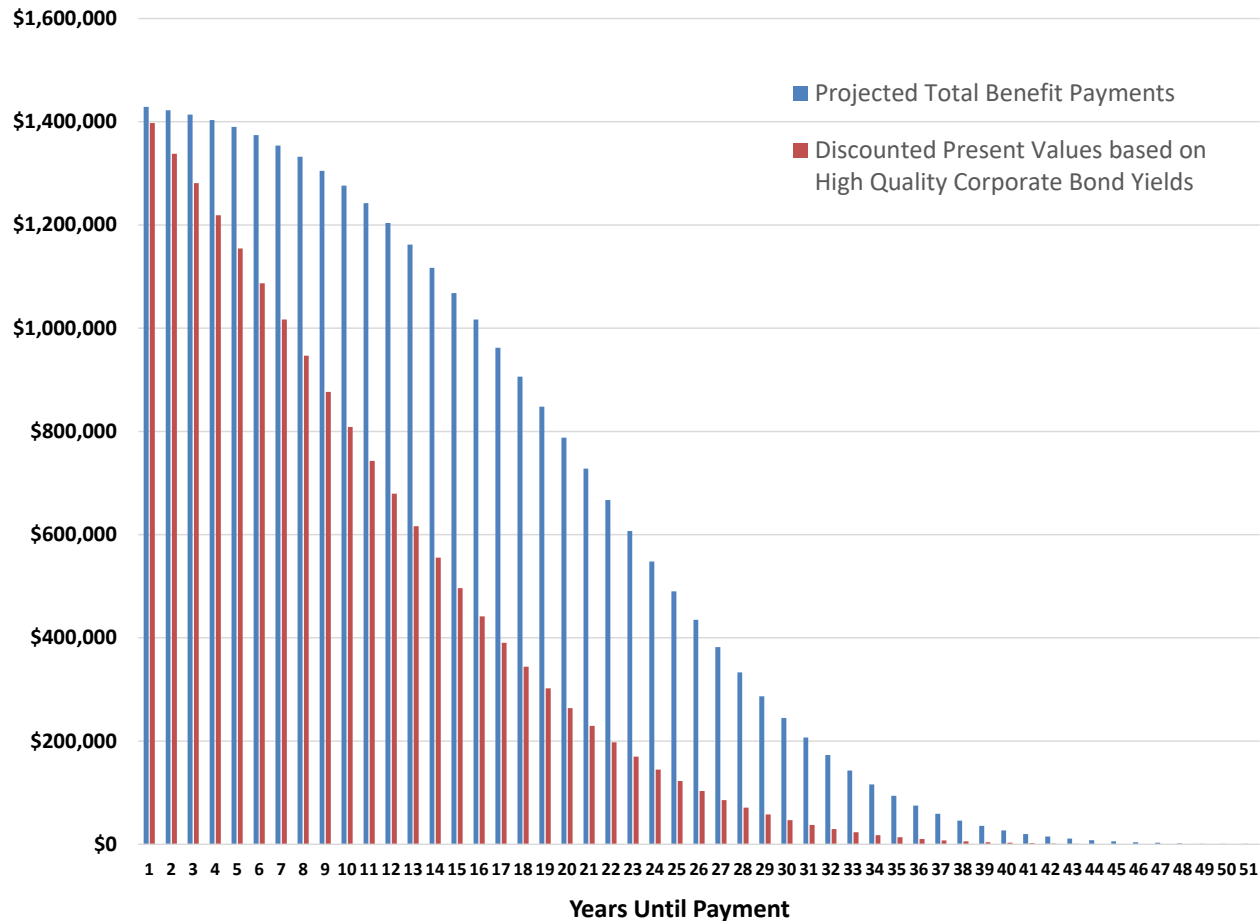
Investment Policy Review

General Employee Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Allspring Treasury Plus MMkt Inst	4.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Short-Term Bond Index Adm	3.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Interm-Term Bond Index Adm	3.0%	5.0%	8.0%	10.0%	13.0%
Vanguard Long-Term Bond Index Instl	3.5%	3.0%	4.0%	5.5%	6.5%
PIMCO Long Duration Total Return Instl	3.5%	3.0%	4.0%	5.5%	6.5%
Vanguard Extended Duration Trs ETF	12.0%	10.0%	10.0%	10.0%	10.0%
PGIM High Yield R6	3.0%	3.0%	3.0%	3.0%	3.0%
Columbia Strategic Income Inst3	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Inflation-Protected Secs I	2.0%	2.0%	2.0%	2.0%	2.0%
Vanguard Equity-Income Adm	7.0%	7.0%	6.5%	6.0%	5.5%
JPMorgan Large Cap Growth R6	4.0%	4.0%	3.5%	3.0%	3.0%
Vanguard Growth Index Admiral	7.5%	7.5%	7.5%	6.5%	6.0%
Vanguard Mid-Cap Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Mid-Cap Value Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
American Century Small Cap Value R6	3.0%	3.0%	2.5%	2.5%	2.5%
Vanguard Small Cap Growth Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Developed Markets Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Funds New Perspective R6	7.5%	7.5%	7.0%	6.0%	5.5%
Vanguard Emerging Mkts Stock Idx Instl	8.0%	8.0%	7.5%	6.5%	6.0%
Vanguard Real Estate Index Institutional	3.0%	3.0%	3.0%	2.5%	2.0%
SPDR® S&P® Global Infrastructure ETF	4.0%	4.0%	3.5%	3.5%	3.0%

Investment Policy Review

Police Pension Plan



- The plan has no active members
- Plan was 102.3% funded on a market value basis as of June 30, 2024
- Actuarial accrued liability for retired participants and beneficiaries is 100% of the total
- Plan duration is approximately 8 years, which means if the actuarial discount rate is lowered by 1%, the value of plan liabilities will increase by about 8%

Investment Policy Review

Police Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
<u>US Investment Grade Fixed Income:</u>					
Money Market	4.0%	4.0%	4.0%	4.0%	4.0%
Short Bonds	3.0%	4.0%	4.0%	4.0%	4.0%
Intermediate Bonds	3.0%	5.0%	8.0%	10.0%	13.0%
Long Bonds	7.0%	6.0%	8.0%	11.0%	13.0%
20+ Year STRIPS	<u>12.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>
Total	29.0%	29.0%	34.0%	39.0%	44.0%
<u>Projected Benefit Payments:</u>					
Months covered by MM	5	5	5	5	5
Months covered by MM+Short	9	10	10	10	10
Months covered by MM+Short+Int	13	17	22	25	29
Months covered by MM+Short+Int+Long	23	26	34	42	50
Months covered by MM+Short+Int+Long+STRIPS	42	42	50	59	68
Other Fixed Income	8.0%	8.0%	8.0%	8.0%	8.0%
US Equities	33.5%	33.5%	30.5%	28.5%	26.0%
Non-US and Global Equities	22.5%	22.5%	21.0%	18.5%	17.0%
Alternative Assets	7.0%	7.0%	6.5%	6.0%	5.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38

Investment Policy Review

Police Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38
Liability Discount Rate based on High Quality Bonds	5.21%	5.21%	5.21%	5.21%	5.21%
<u>Total Projected Future Benefit Payments:</u>					
PV at 6.50%	\$15,584,612	\$15,584,612	\$15,584,612	\$15,584,612	\$15,584,612
PV at Portfolio Expected Return	\$15,219,783	\$15,337,979	\$15,462,243	\$15,597,675	\$15,750,647
PV at Current High Quality Bond Yields	\$17,347,569	\$17,347,569	\$17,347,569	\$17,347,569	\$17,347,569
Market Value of Assets	\$15,991,974	\$15,991,974	\$15,991,974	\$15,991,974	\$15,991,974
Funded Ratio at 6.50%	102.6%	102.6%	102.6%	102.6%	102.6%
Funded Ratio at Portfolio Expected Return	105.1%	104.3%	103.4%	102.5%	101.5%
Funded Ratio at Current High Quality Bond Yields	92.2%	92.2%	92.2%	92.2%	92.2%
Liability Effective Duration	8.4	8.4	8.4	8.4	8.4
Duration of Portfolio's US Investment Grade Bonds	14.6	12.7	11.9	11.6	11.2
Duration of Total Portfolio	4.2	3.7	4.1	4.5	4.9
Interest Rate Hedge Ratio	46.4%	40.3%	44.5%	49.9%	54.1%
Portfolio / Liability Tracking Error (TE)	11.7%	12.0%	11.0%	10.0%	9.0%
Portfolio / Liability Correlation	0.36	0.32	0.37	0.42	0.48
Information Ratio (Surplus Return / TE)	0.16	0.15	0.14	0.14	0.14

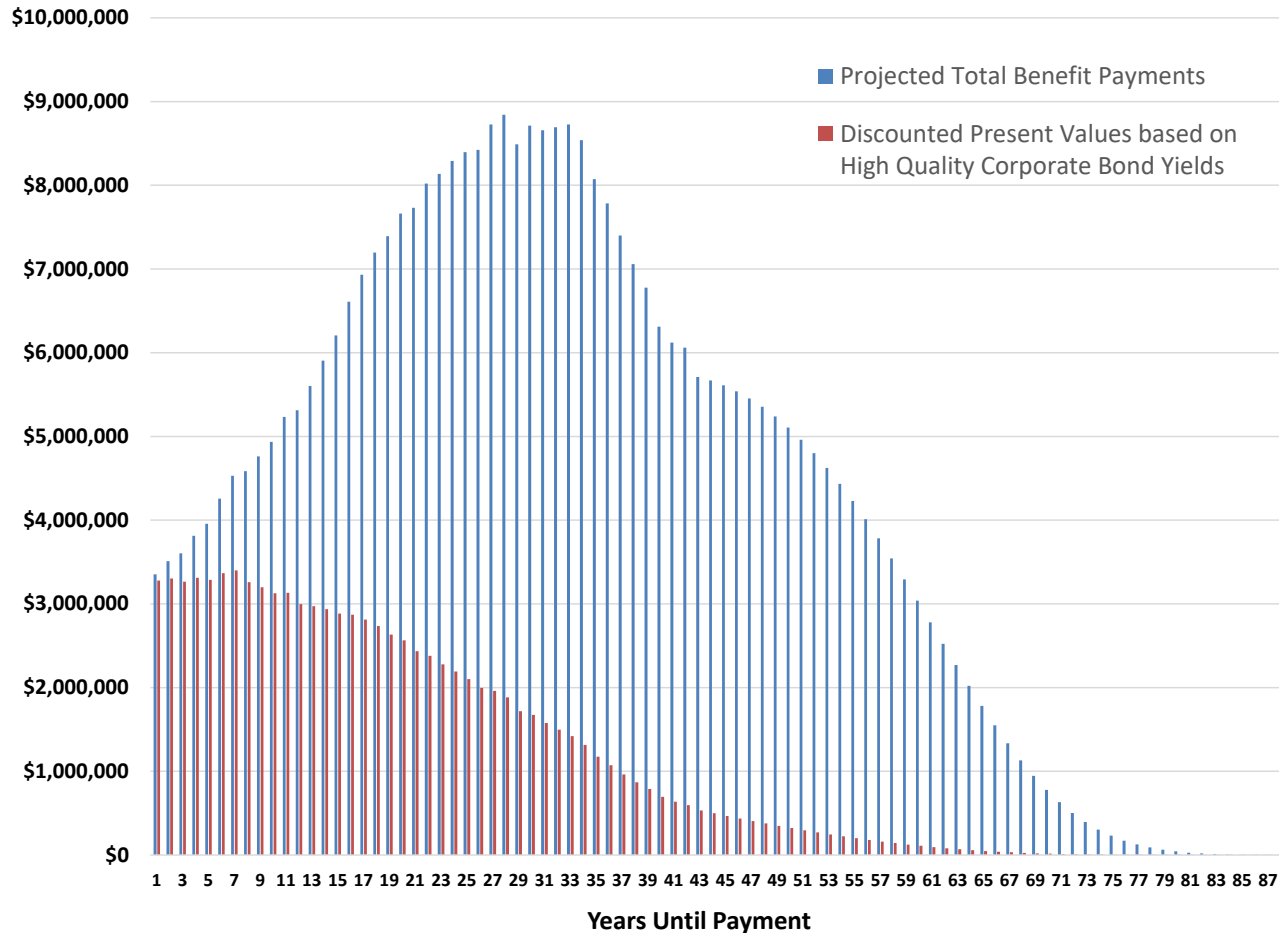
Investment Policy Review

Police Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Allspring Treasury Plus MMkt Inst	4.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Short-Term Bond Index Adm	3.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Interm-Term Bond Index Adm	3.0%	5.0%	8.0%	10.0%	13.0%
Vanguard Long-Term Bond Index Instl	3.5%	3.0%	4.0%	5.5%	6.5%
PIMCO Long Duration Total Return Instl	3.5%	3.0%	4.0%	5.5%	6.5%
Vanguard Extended Duration Trs ETF	12.0%	10.0%	10.0%	10.0%	10.0%
PGIM High Yield R6	3.0%	3.0%	3.0%	3.0%	3.0%
Columbia Strategic Income Inst3	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Inflation-Protected Secs I	2.0%	2.0%	2.0%	2.0%	2.0%
Vanguard Equity-Income Adm	7.0%	7.0%	6.5%	6.0%	5.5%
JPMorgan Large Cap Growth R6	4.0%	4.0%	3.5%	3.0%	3.0%
Vanguard Growth Index Admiral	7.5%	7.5%	7.5%	6.5%	6.0%
Vanguard Mid-Cap Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Mid-Cap Value Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
American Century Small Cap Value R6	3.0%	3.0%	2.5%	2.5%	2.5%
Vanguard Small Cap Growth Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Developed Markets Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Funds New Perspective R6	7.5%	7.5%	7.0%	6.0%	5.5%
Vanguard Emerging Mkts Stock Idx Instl	8.0%	8.0%	7.5%	6.5%	6.0%
Vanguard Real Estate Index Institutional	3.0%	3.0%	3.0%	2.5%	2.0%
SPDR® S&P® Global Infrastructure ETF	4.0%	4.0%	3.5%	3.5%	3.0%

Investment Policy Review

OPEB Plan



- The plan has active and inactive members
- Plan was 83.5% funded on a market value basis as of June 30, 2023
- Approximately 68% of the participants are pre-Medicare as of June 30, 2023
- Future benefit payments are more uncertain than pension benefits
- Plan duration is approximately 16-17 years, which means if the actuarial discount rate is lowered by 1%, the value of plan liabilities will increase by about 16-17% (if no change to health cost trend)

Investment Policy Review

OPEB Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	36.0%	36.0%	40.0%	45.0%	50.0%
Total Equity + Alternative Assets	64.0%	64.0%	60.0%	55.0%	50.0%
<u>US Investment Grade Fixed Income:</u>					
Money Market	3.0%	3.0%	3.0%	3.0%	3.0%
Short Bonds	3.0%	3.0%	3.0%	3.0%	3.0%
Core Bonds	4.0%	5.0%	7.0%	9.0%	12.0%
Long Bonds	5.0%	4.0%	6.0%	9.0%	11.0%
20+ Year STRIPS	<u>9.0%</u>	<u>9.0%</u>	<u>9.0%</u>	<u>9.0%</u>	<u>9.0%</u>
Total	24.0%	24.0%	28.0%	33.0%	38.0%
<u>Projected Benefit Payments:</u>					
Months covered by MM	7	7	7	7	7
Months covered by MM+Short	14	14	14	14	14
Months covered by MM+Short+Core	24	27	32	37	44
Months covered by MM+Short+Core+Long	37	37	47	60	72
Months covered by MM+Short+Core+Long+STRIPS	60	60	70	82	95
Other Fixed Income	12.0%	12.0%	12.0%	12.0%	12.0%
US Equities	35.0%	35.0%	33.0%	31.0%	28.5%
Non-US and Global Equities	24.0%	24.0%	22.5%	20.0%	18.5%
Alternative Assets	5.0%	5.0%	4.5%	4.0%	3.0%
Portfolio Expected 20-Yr Annualized Return	6.73%	6.72%	6.66%	6.55%	6.44%
Portfolio Expected Standard Deviation	12.04%	12.02%	11.39%	10.60%	9.86%
Portfolio Expected Sharpe Ratio	0.35	0.35	0.36	0.37	0.38

Investment Policy Review

OPEB Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	36.0%	36.0%	40.0%	45.0%	50.0%
Total Equity + Alternative Assets	64.0%	64.0%	60.0%	55.0%	50.0%
Portfolio Expected 20-Yr Annualized Return	6.73%	6.72%	6.66%	6.55%	6.44%
Portfolio Expected Standard Deviation	12.04%	12.02%	11.39%	10.60%	9.86%
Portfolio Expected Sharpe Ratio	0.35	0.35	0.36	0.37	0.38
Liability Discount Rate based on High Quality Bonds	5.60%	5.60%	5.60%	5.60%	5.60%
<u>Total Projected Future Benefit Payments:</u>					
Present Value at 6.50%	\$86,131,832	\$86,131,832	\$86,131,832	\$86,131,832	\$86,131,832
Present Value at Portfolio Expected Return	\$82,975,586	\$83,082,609	\$83,946,369	\$85,405,875	\$86,980,576
Present Value at Current High Quality Bond Yields	\$100,440,908	\$100,440,908	\$100,440,908	\$100,440,908	\$100,440,908
Market Value of Assets	\$67,854,277	\$67,854,277	\$67,854,277	\$67,854,277	\$67,854,277
Funded Ratio at 6.50%	78.8%	78.8%	78.8%	78.8%	78.8%
Funded Ratio at Portfolio Expected Return	81.8%	81.7%	80.8%	79.4%	78.0%
Funded Ratio at Current High Quality Bond Yields	67.6%	67.6%	67.6%	67.6%	67.6%
Liability Effective Duration	17.2	17.2	17.2	17.2	17.2
Duration of Portfolio's US Investment Grade Bonds	13.8	13.5	13.0	12.6	12.1
Duration of Total Portfolio	3.3	3.2	3.6	4.2	4.6
Interest Rate Hedge Ratio	13.0%	12.7%	14.3%	16.3%	18.1%
Portfolio / Liability Tracking Error (TE)	12.3%	12.4%	11.6%	10.6%	9.6%
Portfolio / Liability Correlation	0.30	0.29	0.33	0.39	0.44
Information Ratio (Surplus Return / TE)	0.12	0.12	0.11	0.11	0.10

Investment Policy Review

OPEB Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	36.0%	36.0%	40.0%	45.0%	50.0%
Total Equity + Alternative Assets	64.0%	64.0%	60.0%	55.0%	50.0%
Allspring Treasury Plus MMkt Inst	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Short-Term Bond Index Adm	3.0%	3.0%	3.0%	3.0%	3.0%
Dodge & Cox Income Fund (Interm Core Plus)	2.0%	2.5%	3.5%	4.5%	6.0%
Vanguard Total Bond Market	2.0%	2.5%	3.5%	4.5%	6.0%
Vanguard Long-Term Bond Index Instl	2.5%	2.0%	3.0%	4.5%	5.5%
PIMCO Long Duration Total Return Instl	2.5%	2.0%	3.0%	4.5%	5.5%
Vanguard Extended Duration Trs ETF	9.0%	9.0%	9.0%	9.0%	9.0%
PGIM High Yield R6	3.0%	3.0%	3.0%	3.0%	3.0%
Columbia Strategic Income Inst3	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Inflation-Protected Secs I	6.0%	6.0%	6.0%	6.0%	6.0%
American Washington Mutual (US L Blend)	6.0%	6.0%	5.5%	5.5%	5.0%
JPMorgan Large Cap Growth R6	14.0%	14.0%	13.0%	12.5%	12.0%
Vanguard Growth Index Admiral	14.0%	14.0%	13.0%	12.5%	12.0%
Vanguard Mid-Cap Value Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Century Small Cap Value R6	4.0%	4.0%	4.0%	3.5%	3.0%
Vanguard Small Cap Growth Index Admiral	4.0%	4.0%	4.0%	3.5%	3.0%
Vanguard Developed Markets Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Funds New Perspective R6	8.0%	8.0%	7.5%	6.5%	6.0%
Vanguard Emerging Mkts Stock Idx Instl	7.0%	7.0%	6.5%	6.0%	5.5%
Vanguard Real Estate Index Institutional	5.0%	5.0%	4.5%	4.0%	3.0%

Disclaimer

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These estimates are subject to the uncertainties of a regular actuarial valuation; the estimates are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging liabilities and market returns may vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Advisory services provided by Milliman Advisors, LLC.

DRAFT

INVESTMENT POLICY STATEMENT

CITY OF DOVER EMPLOYEES PENSION PLAN

August 2024

INVESTMENT POLICY STATEMENT

CITY OF DOVER EMPLOYEES' PENSION PLAN

Table of Contents

Section	Page
I. Purpose and Background	2
II. Statement of Objectives	3
III. Control Procedures & Responsibilities	4
IV. Investment & Allocation Policy	7
V. Investment Manager Guidelines	9
VI. Selection of Investment Managers	11
VII. Investment Evaluation	12
Appendix	

I. PURPOSE & BACKGROUND

The Plan is a public employee retirement plan governed by The City of Dover Code of Ordinances.

The purpose of this Investment Policy Statement ("IPS") is to assist the participants of the plan who serve as members of the Employees' Pension Board of the City of Dover ("Board") under Section 2-202 of the City of Dover Code of Ordinances, this Investment Policy Statement ("Statement") presents investment objectives, policies, guidelines, and monitoring and review procedures relating to financial assets (the "Fund") of the City of Dover Employees' Pension Plan ("Plan").

The IPS will function to:

1. State in a written document the Board's expectations, objectives, and guidelines for the investment of Plan assets which the Board judges to be appropriate and prudent, in consideration of the needs of the Plan.
2. Define and assign the responsibilities for the oversight of the Plan's assets.
3. Set forth an investment structure for managing Plan assets. This structure will help to define asset class, Investment Manager styles, asset allocation and acceptable ranges that, combined, will help to generate the risk/return profile needed to meet the objectives of this policy.
4. Encourage effective communication between the Board and the Investment Consultant, as well as any other interested parties.
5. Establish formalized performance criteria that the Investment Managers selected are expected to meet and against which they are to be measured on a regular basis.
6. Serve as a review document to guide Board and Investment Consultant oversight of the investment options of the Plan's assets.
7. Establish the relevant investment time horizon, risk tolerances and performance expectations of the Plan assets and the Board.

II. STATEMENT OF OBJECTIVES

The assets of the Plan are invested under the supervision of the Board.

After reviewing expected short-term and long-term cash flow requirements of the plan, as well as considering the investment time horizon and risk tolerance level believed to be appropriate for the invested assets, the following set of objectives has been established:

1. Preservation of capital.
2. Pay all benefit and expense obligations when due.
3. Achieve a funding cushion to reduce the impact of possible future downturns in the plan's funded status.
4. Achieve or exceed actuarial earnings assumptions.
5. If applicable, effectively manage the funded status volatility and mitigate undue risk exposure under a Liability Driven Investment (LDI) strategy. The approach can assist in managing interest rate and inflationary risks.
6. Control risk exposure through reasonable and rational diversification of the assets into various asset classes.
7. Establish policies based on total return and expected projected payouts rather than current income.
8. Contain costs of administering and managing the portfolio.
9. Attain a funded status such that the employer has the option to discontinue contributions to the plan if deemed appropriate and fully funded.

III. CONTROL PROCEDURES & RESPONSIBILITIES

Disclosure

Any member of the Board, Custodian/Directed Trustee or Investment Consultant must make full disclosure of any potential conflicts of interest, including any financial gain that may be received as a result of investment decisions made by those entities, which may be required by applicable law. This disclosure should be made before the investment of the plan assets governed by this Investment Policy Statement. Disclosure should be in written form and presented to the members of the Board.

Delegation of Authority and Responsibilities

The Board is charged under Section 18-51 of the City of Dover Code of Ordinances with overall responsibility for investment of the Fund. To assist the Board in this function, it is authorized and permitted by said Ordinances to appoint an Investment Advisor, Investment Manager or IM(s), including for this purpose banks, insurance companies, and firms registered under the Investment Advisers Act of 1940 and/or Delaware State law, to manage (including the power to acquire and dispose of) Plan assets. Any appointed Investment Advisor must agree to conduct itself in accordance with all applicable City of Dover Ordinances.

The Board shall be responsible for approving any changes to this Investment Policy Statement, and shall be responsible for reviewing the implementation of the Investment Policy Statement not less frequently than annually.

These responsibilities include, but are not limited to:

Board The Board will be responsible for establishing investment objectives, investment policy and monitoring and review procedures. The establishment of standards for measuring, monitoring, evaluating and comparing absolute and relative investment performance to assure that investment returns are reviewed on a regular basis and investment return objectives are met during acceptable periods of time. The establishment of authorization, reporting, control, review and general governance procedures to assure that investment policies and guidelines are reviewed on a regular basis and conformed to at all times. All modifications of policies and/or guidelines shall be in writing, signed by all Board members, and delivered on a timely basis to any IM and/or Custodian affected by such changes. The establishment of, through contractual relationships with recognized and carefully selected professional organizations, or by alternative means satisfactory to the Board, a retirement plan management structure which will assure appropriate investment management, custody, and surveillance or compliance procedures to meet investment objectives in conformity with the Board's stated investment policies and guidelines. The Board will have discretion to select, add, replace or remove Investment Managers that will be used to meet the Plan's investment objectives, consistent with the recommendations and advice of the Investment Consultant.

Investment Consultant The Investment Consultant will be responsible for: providing recommendations to the Board for the selection of Investment Managers and appropriate asset allocation, consistent with the Investment Policy Statement objectives and guidelines; reviewing the performance of such Investment Managers over time; periodically reviewing and providing recommendations to the Board for revisions to the Investment Policy Statement; and other tasks as deemed appropriate by the Board. The Investment Consultant will act in a non-discretionary capacity.

Custodian/Directed Trustee The Custodian/Directed Trustee appointed by the Board will be responsible for the safekeeping of the fund assets, including all transaction settlements and deliveries and will perform regular accounting of all assets owned, purchased or sold, as well as transactions and movement of assets into and out of the Plan account.

Fund safekeeping and securities settlement procedures shall include direct Custodian participation in one or more appropriate securities depositories (e.g., Depository Trust Company, New York) and, as necessary, correspondent participation in other major depositories (e.g., the Federal Reserve System). The Plan's beneficial ownership of all assets shall be inviolate and in all circumstances perfected. Board or designated IM authority to direct all investment transactions shall similarly be protected.

The Directed Trustee will maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Directed Trustee will also be responsible for the payments to such persons and for such purposes in order to provide benefits to plan participants and the remittance of any tax related payments to the applicable State and Federal bodies.

Fiduciary insurance, and officer liability and omissions and errors insurance coverages, of any Custodian, must meet standards set by the Board from time to time.

Investment Manager(s)

The specific responsibilities of the Investment Manager(s) relating to the investment management of the fund include:

1. Managing the Plan assets under its care, custody, and/or control in accordance with their Investment Policy Statement ('IPS') or Prospectus objectives and guidelines set forth herein.
2. Exercising investment discretion (including holding cash equivalents as an alternative) within their IPS or Prospectus objectives and guidelines set forth herein.
3. Promptly communicating all significant and/or material matters and changes pertaining to the investment of Plan assets, including, but not limited to:
 - i. Investment strategy.
 - ii. Portfolio structure.
 - iii. Tactical approaches.
 - iv. Ownership.
 - v. Organizational structure.

- vi. Financial condition.
 - vii. Professional staff.
 - viii. All legal material and SEC and other regulatory agency proceedings affecting the firm.
4. Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Plan set forth herein. Each manager shall keep detailed records of said voting and proxies and related actions and will comply with all regulatory obligations related thereto.
5. Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like benefit plans with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, and federal political entities as the pertain to fiduciary duties and responsibilities.

The investments should be relatively liquid, or with a reasonable amount of notice, should be capable of liquidating to cash. There should be no fees or penalties for regular trading or liquidation.

IV. INVESTMENT AND ALLOCATION POLICY

Investment Horizon: The investment guidelines are based on the expectation that the investment horizon will be several years in length. Short-term variability in returns should be expected.

Because of this, the Plan's strategic asset allocation is established with moderate to long-term perspective in mind. The Plan is required to pay retirement benefits to participants as they come due. Therefore, sufficient liquid reserves must be available to satisfy this obligation.

1. The actuary will provide future benefit payment amounts, funding and contribution requirements.
2. The plan should hold a portion of assets in short-term and cash holdings to provide for the schedule of future benefit payments.

Risk Tolerances: It is understood by the Board that achieving the Plan's investment objectives is not guaranteed and there will be time periods for which these objectives will not be met. The Board also recognizes that some risk must be assumed to achieve the Plan's investment objectives and accepts the inevitable fluctuations in returns that will occur. While it is understood that a certain level of risk is expected in the Plan's portfolio, the ability to withstand short and intermediate term variability was specifically considered in the development of the IPS risk tolerances. Factors considered were:

1. It is the intention to fund at least the actuarially determined contribution (ADC) each year providing ample liquidity.
2. Due to the amount of payouts to occur for many years into the future, the Plan's liabilities exhibit a longer duration (sensitivity to changes in interest rates). As a result, extending durations in the fixed income portion of Plan assets should be considered.

As a result of the above-named considerations, the Board believes that the Plan can tolerate some interim variability in market value and rates of return in order to achieve its long-term objectives.

Allowable Investments: Cash and Equivalents, Mutual Funds, Separate Accounts, Options and Futures Contracts, Stocks, Bonds, Commingled Funds, and Collective Trusts, Exchange Traded Funds (ETFs)

Liquidity Policy: The trust will be required to provide periodic distributions in the form of retirement benefit payments to participants. The actuary provides annual assessments of the funding requirements and payments necessary to meet the plan's benefit obligations.

Overall Asset Allocation Policy

Based on the Plan's time horizon, risk tolerances, liquidity needs, and asset class preferences and constraints, an efficient or optimal portfolio was identified. This allocation shall be reviewed at least annually and modified as necessary to meet the needs of the Board.

[See Appendix A for the Strategic Asset Allocation Policy of the Plan.]

The current allocation strategy is dynamic in nature under a Liability Drive Investment (LDI) approach. The allocation shall be reviewed periodically, at least annually, and modified as necessary to de-risk the plan, based on the funded status. The overall performance of the portfolio relative to the liabilities will be reviewed in addition to actual performance of the managers.

Rebalancing: Rebalancing is the periodic adjustment of the portfolio to restore a pre-defined Target asset allocation, and will be reviewed at least once per calendar quarter, or as such when the allocation of any asset class exceeds the range around its respective target.

Change in Funding Target Level

Based on the asset allocation glidepath and funding target levels outlined in the Asset Allocation Policy, an increase in the Plan funding ratio that elevates the plan to a new increment level will trigger a rebalancing of Plan assets to the new targets. If the Plan funding ratio decreases and meets a lower target level, the plan will not rebalance to the new target asset allocation.

Timing

Rebalancing reviews generally take place quarterly, or at a frequency determined appropriate by the Board. Generally, the rebalancing transactions will occur over a period of time to reduce undue market timing risk.

The Plan will diversify its investment portfolio to avoid incurring unreasonable risks. Investment maturities should be scheduled to coincide with projected cash flow requirements. As funded status improves, the asset allocation policy targets will reduce equity investments and increase fixed income investments and "de-risk" the plan portfolio.

V. INVESTMENT MANAGER GUIDELINES

Every Investment Manager selected to manage Plan assets shall be selected by their policy or ability to adhere to these general guidelines; however will have discretion to meet the investment objectives of their portfolio or investment fund. Unless receiving prior Board approval, the only allowable investments of the Plan will be in cash and equivalents, mutual funds, separate accounts, options and futures, stocks, bonds, commingled funds, and collective trusts, exchange traded funds (ETFs):

Cash Policy

Cash equivalents will be invested in an appropriate cash-like fund. Returns should be equal to or better than the 90-day Treasury Bill Index (3-month).

Money market mutual funds may be used, so long as these funds meet the high standards suitable for funds of this nature.

Fixed Income Policy

Investment Objectives

These assets are to be invested in a mutual fund, commingled funds, separate accounts, or collective trusts of high-grade index or active fixed income portfolio subject to the limitations set forth below. The investment objectives of the fixed income portion in order of importance are:

1. Preservation of capital
2. Provide for regular dividend and or interest payments
3. Stability of returns – obtain fairly consistent annual returns.

Investment Guidelines

The Plan's fixed income assets will be managed in accordance with the following:

1. All funds selected for the fixed income portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Investment Managers will be evaluated against their peers on the performance of the total funds under their direct management.

Equity Policy**Investment Objectives**

Equity assets are to be invested in cash and equivalents, mutual funds, separate accounts, options and futures, stocks, bonds, commingled funds, and collective trusts, exchange traded funds (ETFs). Within this framework, the investment objectives of the equity portion are:

1. Long Term Growth of Capital – Assets, exclusive of contribution and withdrawals, should grow in the long run and earn returns equal to the market while risk should be less than the market.
2. Follow a predefined market style (e.g. large cap vs. small cap, value vs. growth) strategy.

Investment Guidelines

The Plan's equity assets will be managed in accordance with the following:

1. All funds selected for the equity portion must have a readily ascertainable market value and must be readily marketable.
2. Investment Managers selected will be diversified and generally conform to industry guidelines.
3. The Investment Managers shall have discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the Fund Managers will be evaluated against their peers on the performance of the total funds under their direct management.

VI. SELECTION OF INVESTMENT MANAGERS

The Board, with the assistance of the Investment Consultant, will select appropriate Investment Managers to manage the Plan assets. Investment Managers must meet the following minimum criteria:

1. Is a bank, insurance company, investment management company, or investment advisor as defined by the Registered Investment Advisers Act of 1940.
2. Provide at a minimum, historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all the fully discretionary accounts of similar investment style, and reported net and gross of fees.
3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Investment Manager relative to other managers of like investment style.
4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be supplied by a third party vendor comparable to Lipper or Morningstar.
5. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
6. Investment Managers will be ranked within the top 50 percent of their respective styles on the Investment Consultant's internal ranking program when available.
7. Some of the measures that may be included in the statistical analysis of a fund would be:
 - a. *Alpha* – a measure of fund performance compared to its expected return
 - b. *Beta* – the general level of influence a fund's market has over its performance
 - c. *Standard Deviation* – a measure of a fund's variation of returns over time
 - d. *Sharpe Ratio* – a measure of a fund's risk-adjusted return compared to its risk
 - e. *Duration* – a measure of sensitivity to interest rate fluctuations over time
8. The Board will consider replacing an actively managed fund if the rank versus its peer group remains in the bottom 50 percent for four consecutive quarters versus its peer group and if statistical analysis concludes that the fund's level of return does not provide an acceptable ratio as compared to its general level of risk.
9. The Board may consider a fund for replacement when the Investment Manager or policy of the fund is changed. In addition, if there are any substantial transactions with regard to the fund management company or holding, or other types of instabilities in the fund company, replacement will be considered.
10. The Board may also consider replacing a fund if its relative performance over a complete market cycle trails its benchmark.

VII. INVESTMENT EVALUATION

Not more than 90 days after the end of each calendar quarter, the Investment Consultant shall report investment positions and performance results to the Board, based on performance reported by each Fund Manager, to monitor and evaluate progress toward the attainment of longer-term targets.

The target rate of return for the Plan has been based on the assumption that future real returns will approximate the long-term rates of return experienced for each asset class in the IPS. The real rate of return is the return in excess of the anticipated rate of inflation as measured by the Consumer Price Index (CPI).

Total Plan Portfolio Performance: Over a complete business cycle, the Plan's overall annualized total return (net of expenses) should perform at or above the Plan Benchmark. The Plan Benchmark is a customized index composed of the following benchmarks for each target asset class and based on the current and prior target asset allocation policy for the Plan:

Asset Category	Index*
Cash & Money Market	BofA ML 3-month T-bill Total Return Index
Short-term Bond	Barclays US Govt/Credit 1-3 Yr TR USD
Inflation Protected Bond	Barclays US Treasury US TIPS TR USD
Intermediate-term Bond	Barclays US Govt 5-10 Yr TR USD
Long-term Bond	BC Long Government/Credit
High Yield Bond	BC High Yield Corporate Bond
Large Cap Value	S&P 500 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	S&P 500 Growth
Mid Cap Value	S&P 400 Value
Mid Cap Blend	S&P 400 Index
Mid Cap Growth	S&P 400 Growth
Small Cap Value	S&P 600 Value
Small Cap Blend	S&P 600 Index
Small Cap Growth	S&P 600 Growth
World Stock	MSCI AC World Index ND USD
Diversified Emerging Markets	FTSE Emerging NR USD
REIT/Real Estate	MSCI US REIT NR USD

**Or other index as designated by the fund and/or fund manager as an appropriate target benchmark for the investment portfolio or fund.*

Individual Investment Managers: During its periodic meetings but not less than annually, the Board will review the following specifics with regard to each Investment Manager:

1. The manager's adherence to their prospectus.
2. Material changes in the manager's organization, investment philosophy, and/or personnel.
3. Performance compared against an appropriate peer group and benchmark, as listed in the Executive Summary of this IPS, over various time periods.

The Board expects the following criteria to be met by each Investment Manager. If a manager fails to meet these, a further review of the manager will be warranted. The Board reserves the right to replace an Investment Manager at their discretion at any time.

1. The Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50 (*where a percentile ranking of 1 would be the highest a fund could achieve and 100 would be the lowest*). If a fund or Investment Manager's rank (3-year and 5-year return) versus its peer group is over 50, the fund will warrant a closer analytic review. The Board's review will be comprised of a further analysis of the fund's statistical performance and risk measures.
2. The Investment Manager's risk over 3 to 5 years, as measured by standard deviation, should be equal to or lower than the comparative index. If the standard deviation is higher than the index, an increase in performance is expected.
3. The Investment Manager's Sharpe ratio should be positive over 3 to 5 years and ranked above the peer group median.
4. The Investment Manager's Alpha should be positive over a 3 to 5 year period and ranked above the peer group median.

SIGNATURE

This Statement of Investment Policy approved by action of the Board.

Approved by:

Chairman or representative of the Board

Controller/Treasurer

Date approved:

APPENDIX A

This Appendix to the Investment Policy Statement has been reviewed and approved by the Board:

STRATEGIC ASSET ALLOCATION POLICY

Asset Class	Target %
Cash & Short-term	7.0%
Intermediate Term Bond	3.0%
Long Term Bond	7.0%
Extended Duration Bond	12.0%
Non-traditional Bond	3.0%
High Yield Bond	3.0%
Inflation Bond	2.0%
Large Cap Value Equity	7.0%
Large Cap Growth Equity	11.5%
Mid Cap Equity	8.0%
Small Cap Equity	7.0%
Non-US Equity	14.5%
Emerging Markets Equity	8.0%
Real Estate	3.0%
Infrastructure	4.0%

The above ranges will be considered the long-term or policy allocation. The current “Policy” is the Target for such respective Asset Class of investment. There will be a Relative Range of $\pm 5\%$ of the Target percentage to allow for modest market fluctuations before rebalancing of the portfolio. The portfolio will be reviewed at least quarterly and adjusted as necessary to maintain alignment with the target allocations. Any deviations beyond the “Range” must have prior approval by the Board, unless caused by market actions.

To indicate approval of this amendment to the Investment Policy Statement, the appropriate designated Board member shall sign below.

This Appendix to the Statement of Investment Policy approved by action of the Board.

Approved by: _____
Chairman or representative of the Board

Date approved: _____

Controller/Treasurer

City of Dover Police Pension Plan Summary
Period Ending June 30, 2025

Description	Total
Plan Contributions & Budget Allocation	2,336,995.76
Plan Interest & Other Income	60,934.17
Less - Pension Expenses & Fiduciary Fees	<u>-1,463,067.12</u>
	\$934,862.81

Police Pension Contributions

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Contribution Transfer FY24	2025	1,125,000.00	FY 2024 General Pension Transfer Note - Transfer Sent 6/28/2024
State Grant Transfer	2025	416,962.82	State Grant Fund
State Grant Transfer	2025	444,232.50	State Grant Fund
Budget Allocation	2025	350,800.44	Budget Contributions
		\$2,336,995.76	

Police Pension Plan Interest & Other Income

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Fund Interest Income	2025	\$ 3,125.04	July Interest Income
Pension Fund Interest Income	2025	\$ 4,993.04	August Interest Income
Pension Fund Interest Income	2025	\$ 4,209.13	September Interest Income
Other Income	2025	\$ 108.75	September Other Income
Pension Fund Interest Income	2025	\$ 3,500.10	October Interest Income
Pension Fund Interest Income	2025	\$ 357.90	November Other Income
Other Income	2025	\$ 2,397.57	November Interest Income
Pension Fund Interest Income	2025	\$ 1,696.49	December Interest Income
Other Income	2025	\$ 535.37	December Other Income
Pension Fund Interest Income	2025	\$ 2,190.87	January Interest Income
Pension Fund Interest Income	2025	\$ 2,059.71	February Interest Income
Pension Fund Interest Income	2025	\$ 1,477.40	March Interest Income
Other Income	2025	\$ 44.45	March Other Income
Pension Fund Interest Income	2025	\$ 1,456.52	April Interest Income
Other Income	2025	\$ 20,413.36	April Other Income
Pension Fund Interest Income	2025	\$ 1,761.32	May Interest Income
Pension Fund Interest Income	2025	\$ 1,583.86	June Interest Income
Other Income	2025	\$ 9,023.29	June Other Income
		\$ 60,934.17	

Police Pension Plan Expense Detail

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Benefit Payments	2025	119,181.72	July Emp Pens Disbursements
Consulting Services	2025	440.42	July Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	119,141.37	August Emp Pens Disbursements
Consulting Services	2025	420.99	August Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	119,181.72	September Emp Pens Disbursements
Consulting Services	2025	424.01	September Emp Pens Fiduciary Fees
Consulting Services	2025	\$ 3,166.67	7/1/2024-9/30/2024 Advisory Fees
Pension Benefit Payments	2025	\$ 119,181.72	October Emp Pens Disbursements
Consulting Services	2025	\$ 428.16	October Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	\$ 119,181.72	November Emp Pens Disbursements
Consulting Services	2025	\$ 424.76	November Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	\$ 119,181.72	December Emp Pens Disbursements
Consulting Services	2025	\$ 439.97	December Emp Pens Fiduciary Fees
Consulting Services	2025	\$ 3,166.67	10/1/2024 - 12/31/2024 Advisory Fees
Pension Benefit Payments	2025	\$ 121,411.10	January Emp Pens Disbursements
Consulting Services	2025	\$ 419.48	January Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	\$ 121,411.10	February Emp Pens Disbursements
Consulting Services	2025	\$ 424.89	February Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	\$ 121,873.82	March Emp Pens Disbursements
Consulting Services	2025	\$ 427.38	March Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	\$ 121,565.34	April Emp Pens Disbursements
Consulting Services	2025	\$ 423.17	April Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	\$ 121,565.34	May Emp Pens Disbursements
Consulting Services	2025	\$ 415.33	May Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	\$ 120,317.10	June Emp Pens Disbursements
Consulting Services	2025	\$ 418.11	June Emp Pens Fiduciary Fees
Consulting Services	2025	\$ 3,166.67	1/1/2025 - 3/31/2025 Advisory Fees
Consulting Services	2025	\$ 2,100.00	Bolton Actuary Services
Consulting Services	2025	\$ 3,166.67	4/1/2025 - 6/30/2025 Advisory Fees
		\$ 1,463,067.12	

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025

CITY OF DOVER EMPLOYEE PENSION
ACCOUNT NUMBER 1546008021

BEGINNING MARKET VALUE	58,747,392.45

RECEIPTS

INCOME		
INTEREST	19,830.18	
DIVIDENDS	355,519.14	
NET CHANGE IN ACCRUED INCOME	43,498.39	
TOTAL INCOME		418,847.71
REALIZED GAIN / LOSS		78,694.83
UNREALIZED GAIN / LOSS		3,142,497.00
OTHER CASH RECEIPTS		1,822,820.00

TOTAL RECEIPTS		5,462,859.54

DISBURSEMENTS

BENEFIT PAYMENTS		
PERIODIC PAYMENT	-1,250,720.67	
TOTAL BENEFIT PAYMENTS		-1,250,720.67
EXPENSES		
ADMINISTRATIVE EXPENSE	-5,180.38	
TOTAL EXPENSES		-5,180.38

TOTAL DISBURSEMENTS		-1,255,901.05

ENDING MARKET VALUE	62,954,350.94