



IAFF MERP MEDICAL EXPENSE REIMBURSEMENT PLAN

Administered by Vimly Benefit Solutions

PO Box 6 • Mukilteo, WA 98275

P: 425.367-0743 • F: 866.676-1530 • E: iaff-merp@vimly.com

NOTICE OF ANNUAL INVESTMENT SELECTION PERIOD

DATE: April 19, 2024

TO: Eligible Retiree or Surviving Beneficiary of IAFF MERP With Individual Account

RE: Investment Selections in IAFF MERP

You have the opportunity each year during the annual Investment Selection Period to choose the investment for your Individual Account in the IAFF Medical Expense Reimbursement Plan (the “IAFF MERP”). This Cover Letter briefly explains the investment of your Individual Account. To change your investment selection, you must complete the enclosed Portfolio Selection Form (the “Selection Form”), by choosing one of the investment options and signing the Selection Form. If you are married, your spouse must also sign the Selection Form. Return the Selection Form to the IAFF MERP Trust Office (address, fax and email above). This investment selection will be effective as indicated below.

Due Date for Selection Form. The Selection Form is due to the Trust Office within 30 days of the date on this Notice of Investment Selection Period. Failure to return the Selection Form within the 30-day selection period and make an investment selection will result in your current investment selection remaining in place until the next annual investment selection period.¹

Effective Date of Investment Selection. Your investment selection will be implemented effective July 1st. You will not begin accruing investment returns in your Individual Account attributable to the new investment selection until your funds are invested into the new investment selection.

Investment of Your Individual Account. The IAFF MERP Board of Trustees has established the following choices for the investment of your Individual Account. Detailed fund information is available from the Trust website: <https://iaffmerp.org/about-the-plan/investments/> > Individual Account Portfolios:

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1. *First American Institutional Prime Obligations Fund.* The First American Institutional Prime Obligations Fund (ticker symbol: FPIXX) generally invests in high-quality short-term debt obligations, including securities issued by the U.S. government, commercial paper, and non-convertible corporate debt securities designed to maximize current income, preserve capital, and maintain liquidity. This investment option has the lowest volatility and has the lowest expected return in the long term.
2. *Dodge & Cox Income Fund.* The Dodge & Cox Income Fund (ticker symbol: DODIX) has a higher expected return than the First American Institutional Prime Obligations Fund but is a

¹ If you did not return the Selection Form to the Trust Office when your account was initially invested, the default selection based on your age was implemented. Your current investment selection is available on the IAFF MERP web portal or by calling the Trust Office.

- more conservative choice than the Portfolios with a blended stock/bond make-up (see Nos. 3 and 4 below). This fund is invested 100% in a diversified allocation of fixed income investments.
3. *Vanguard Target Retirement Income Fund.* The Vanguard Target Retirement Income Fund (ticker symbol: VTINX) is somewhat more aggressive in its allocation than the Dodge & Cox Income Fund. The Vanguard Target Retirement Income Fund allocates some of its assets to stocks, which makes it more volatile than the Dodge & Cox Income Fund. However, due to the allocation of some assets to stocks, the Vanguard Target Retirement Income Fund also has a higher return potential than the Dodge & Cox Income Fund. The target asset allocation of this fund is 30% equity and 70% fixed income. In contrast to the target date funds (described below) this investment does not become more conservative over time; this investment is a “static” investment portfolio, which means that the asset allocation targets (stated above) remain the same at all times.
 4. *Target Date Retirement Funds.* There are three portfolios that include a mixture of stocks and bonds and automatically adjust from aggressive to conservative (from more to less stocks) as the year of your selected target date approaches, with the goal of attaining 50% equity and 50% fixed income in the target date year. For example, the Vanguard Target Retirement 2030 Fund will become more conservative as the year 2030 approaches. Review the enclosed Informational Bulletin and fact sheets for information on these Portfolios. You may select from the following three Target Date Portfolios: Vanguard Target Retirement 2030 Fund (VTHRX), Vanguard Target Retirement 2040 Fund (VFORX), and Vanguard Target Retirement 2050 Fund (VFIFX).

Informational Material. The IAFF MERP Board of Trustees wants you to fully understand your options. Please visit the Trust website: <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management > **2024 IAFF MERP Investment Selection Packet** and carefully review the Informational Bulletin, Glidepath Chart, Fund Fact Sheets, and Portfolio Selection Form to make an informed decision. We recommend that you seek assistance from your personal accountant or investment advisor, if you have questions related to your personal circumstances. The Trust Office cannot give investment advice to participants. Trust participants with questions on the mechanics of completing and returning the Selection Form can call the Trust Office at 425.367.0743 or email at iaff-merp@vimly.com.

Sincerely,
Greg Markley, Chairman
Board of Trustees, IAFF Medical Expense Reimbursement Plan

Enclosures: Portfolio Selection Form



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INFORMATIONAL BULLETIN FOR INDIVIDUAL ACCOUNT INVESTMENT SELECTION APRIL 2024

A. INTRODUCTION

The purpose of this Informational Bulletin (“Bulletin”) is to explain the different investment portfolios (“Portfolio”) available to you for investment of the funds credited to your Individual Account in the IAFF Medical Expense Reimbursement Plan (the “IAFF MERP”).¹ The Portfolio Selection Form is enclosed in the investment selection packet, along with this Informational Bulletin, that you received from the Trust Office. The Portfolio Selection Form is due to the Trust Office within 30 days of the date listed on the Notice of Annual Investment Selection Period, which is included in this packet along with the Portfolio Selection Form. See Part C of this Bulletin for details on completing and submitting the Portfolio Selection Form.

Your selection of an investment Portfolio for your Individual Account will affect the investment return and risk on your Individual Account balance and may positively or negatively affect the balance in your Individual Account. You should read this Bulletin carefully and obtain independent investment advice if you wish. You can only make investment selections once per year during the 30-day investment selection period (generally in April),² so it is important to read this Bulletin and return the Portfolio Selection Form by the deadline. If you do not return the Portfolio Selection Form by the 30-day deadline, your Individual Account will remain invested in your current investment selection (see Part C2 of this Bulletin for default selections).

The Plan maintains a recordkeeping account, called the “Individual Account,” for participants under various circumstances. Specifically, the Plan maintains an Individual Account for each participant for whom the following events have occurred: transfers of accrued sick and/or vacation leave (at retirement or throughout your active service); and/or other employer Lump Sum

¹ The purpose of this Bulletin is to explain your investment options for your Individual Account within the Plan. For more explanation of the benefits offered by the IAFF MERP and the eligibility requirements, please refer to the Summary Plan Description or the IAFF Medical Expense Reimbursement Plan available from the Trust Office.

² The Board of Trustees has authority to adjust the date of the annual investment selection period in order to most efficiently administer the Plan.

Transfers, such as Option C for San Diego participants. The purpose of this Bulletin is to give you information for directing the investment of that Individual Account.³

B. PORTFOLIOS AVAILABLE FOR INVESTMENT SELECTION

1. Choose a Portfolio Based on Your Individual Situation. You should read the descriptions below and choose a Portfolio that suits your particular health care situation after your retirement. You are entitled to choose the Portfolio in which to invest the assets that are credited to your Individual Account,⁴ but the underlying investments (e.g., individual stocks and bonds), will be chosen and adjusted from time to time by the Portfolio's fund manager.⁵ Also, in making your selection, you should be aware that the volatility for a Portfolio generally rises as the percentage of stock allocation becomes greater. You will be given the opportunity to change your Portfolio selection annually.

2. Target Date Funds. Target Date Funds will gradually transition from more aggressive to conservative asset allocations as the Target Date approaches, without any action on your part. The progression from more aggressive to conservative asset allocation is called the glidepath. You do not need to change your Portfolio as your retirement date (or other date of need for benefits) approaches, because the fund manager will adjust the Target Date Fund asset allocation with the Target Date in mind. You only need to select a new Portfolio if your life situation changes making the Target Date inappropriate for you (e.g., your expected retirement date changes or your expected medical needs change).⁶ A glidepath chart is provided in this packet and on the IAFF MERP website; the glidepath is the same for all of the target date fund Portfolios in that each target date fund Portfolio attains approximately 50% equities in the target date year. The Vanguard Target Retirement Income Fund is a static fund that does not change its allocation over time; approximately 7 years after the target date is reached for a dated Target Date Fund, the fund manager will transfer all assets to the Vanguard Target Retirement Income Fund.

a) First American Institutional Prime Obligations Fund

The First American Institutional Prime Obligations Fund (ticker symbol: FPIXX) invests in high-quality short-term debt obligations, including securities issued by the U.S. government, commercial paper, and non-convertible corporate debt securities designed to maximize current income, preserve capital, and maintain liquidity. This is a very conservative Portfolio and should not be expected to earn any significant investment returns. The investment returns on this Portfolio may not exceed the administrative maintenance fee and it is intended for participants who have minimal risk tolerance and/or who will be

³ You may also receive regular monthly benefits from the pooled account of the Plan, depending on how long contributions were made to the Plan on your behalf.

⁴ When a retiree's or survivor's quarter end Individual Account balance drops to \$1,000 or less, the Trust Office will stop allocating quarterly investment returns to the Individual Account for the following quarter. However, the Trust Office will allocate quarterly investment returns to all Individual Accounts of actively employed participants and all Contributory Retirees regardless of the Individual Account balance.

⁵ The investments within each investment Portfolio will be managed by the fund manager (e.g., Vanguard).

⁶ Please consult with your investment advisor to determine which Portfolio is right for you based upon your current retirement plans and/or healthcare needs.

spending the funds in the near future. The annual investment cost for this Portfolio, including internal fund expenses and investment advisory fees, is estimated at 0.30%, sometimes called 30 basis points (“bp”). The investment fund fees are disclosed in the enclosed fact sheet on the First American Institutional Prime Obligations Fund.⁷ The fund fees are charged against returns by the fund manager prior to reporting the returns.

b) Dodge & Cox Income Fund

The Dodge & Cox Income Fund (ticker symbol: DODIX) will be invested 100% in a diversified allocation of fixed income investments. Generally, this Portfolio is a somewhat more aggressive investment than the First American Institutional Prime Obligations Fund but is generally less aggressive than the Portfolios with allocations to stocks. This Portfolio is designed for participants with a modest risk tolerance or those who will be spending the funds and exhausting their Individual Account within the next few years. This Portfolio is intended to offer a potentially higher yield than the First American Institutional Prime Obligations Fund but can experience moderate changes in value from period to period and can experience negative returns on occasion. The annual investment cost for the Dodge & Cox Income Fund, including internal fund expenses and investment advisory fees, is estimated at 0.41% or 41bp, which are disclosed in the enclosed fact sheet on the Dodge & Cox Income Fund.⁸ The fund fees are charged against returns by the fund manager prior to reporting the returns.

c) Vanguard Target Retirement Income Fund

The Vanguard Target Retirement Income Fund (ticker symbol: VTINX) is an investment that is somewhat more aggressive in its allocation than the Dodge & Cox Income Fund. The Vanguard Target Retirement Income Fund allocates some assets to stocks, which makes it more aggressive and more volatile than the Dodge & Cox Income Fund (DODIX). However, due to the allocation of some assets to stocks, the Vanguard Target Retirement Income Fund also has a higher return potential than the DODIX. The objective of this Portfolio is to provide current income and some capital appreciation. The allocation, which remains fairly static, was 29.8% equity and 70.2% fixed income, as of December 31, 2023.⁹ This Portfolio is intended for participants who intend to begin using the funds in their Individual Account soon and exhaust their Individual Account within 4–10 years. If you will retire soon, but do not expect to use the funds in your Individual Account upon retirement (e.g., because of medical coverage from a spouse, etc.), then you might choose an investment selection with a longer time horizon, such as the Vanguard Target Retirement 2030 Fund. The annual investment cost for the Vanguard Target Retirement Income Fund, including internal fund expenses and investment advisory fees, is estimated at 0.08% or 8bp; which is disclosed in the enclosed fact sheet on the Vanguard Target Retirement Income

⁷ The actual investment cost could change throughout the year as the investment manager adjusts the portfolio composition.

⁸ The actual investment cost could change throughout the year as Dodge & Cox adjusts the portfolio composition.

⁹ The asset allocation is continually rebalanced as new monies are added to the fund.

Fund.¹⁰

d) Vanguard Target Retirement 2030 Fund

The Vanguard Target Retirement 2030 Fund (ticker symbol: VTHR) is a target date fund that is somewhat more aggressive in its allocation than the Vanguard Target Retirement Income Fund. Because it is a target date fund, the allocation of assets will change over time. The fund manager will periodically adjust the asset allocation to become more conservative as the target date year 2030 nears, with the intent to attain 50% equity and 50% fixed income in the target date year. As of December 31, 2022, the asset allocation was 63.1% equity and 36.9% fixed income. This Portfolio is for participants who intend to retire in or around the year 2030, begin using the funds in their Individual Account at that time and/or exhaust their Individual Account within 10 years of the target date. If you will retire earlier than 2030 but do not expect to use the funds in your Individual Account upon retirement (e.g., because of medical coverage from a spouse, etc.), you may choose this Portfolio based upon the date that you expect to start using the funds (or exhaust your account) rather than your retirement date. The annual investment cost for the Vanguard Target Retirement 2030 Fund, including internal fund expenses and investment advisory fees, is estimated at 0.08% or 8bp, which is disclosed in the enclosed fact sheet on the Vanguard Target Retirement 2030 Fund.¹¹

e) Vanguard Target Retirement 2040 Fund

The Vanguard Target Retirement 2040 Fund (ticker symbol: VFORX) is a target date fund that is somewhat more aggressive in its allocation than the Vanguard Target Retirement 2030 Fund. Because it is a target date fund, the allocation of assets will change over time. The fund manager will periodically adjust the asset allocation to become more conservative as the target date year 2040 nears, with the intent to attain 50% equity and 50% fixed income in the target date year. As of December 31, 2022, the asset allocation was 77.9% equity and 22.1% fixed income. This Portfolio is for participants who intend to retire in or around the year 2040, begin using the funds in their Individual Account at that time and/or exhaust their Individual Account within 10 years of the target date. If you will retire earlier than 2040 but do not expect to use the funds in your Individual Account upon retirement (e.g., because of medical coverage from a spouse, etc.), you may choose this Portfolio based upon the date that you expect to start using the funds (or exhaust your account) rather than your retirement date. The annual investment cost for the Vanguard Target Retirement 2040 Fund, including internal fund expenses and investment advisory fees, is estimated at 0.08% or 8bp, which is disclosed in the enclosed fact sheet on the Vanguard Target Retirement 2040 Fund.¹²

¹⁰ The actual investment cost could change throughout the year as Vanguard adjusts the portfolio composition.

¹¹ The annual cost estimate is based on the costs from the prior plan year. The actual investment cost could change throughout the year as Vanguard adjusts the portfolio composition.

¹² The annual cost estimate is based on the costs from the prior plan year or the fund prospectus. The actual investment cost could change throughout the year as Vanguard adjusts the portfolio composition.

f) Vanguard Target Retirement 2050 Fund

The Vanguard Target Retirement 2050 Fund (ticker symbol: VFIFX) is a target date fund that is somewhat more aggressive in its allocation than the Vanguard Target Retirement 2040 Fund. Because it is a target date fund, the allocation of assets will change over time. The fund manager will periodically adjust the asset allocation to become more conservative, with less equities, as the target date year 2050 nears, with the intent to attain 50% equity and 50% fixed income in the target date year. As of December 31, 2022, the asset allocation was 90.4% equity and 9.6% fixed income.

This Portfolio is intended for new hires and participants who intend to retire in or around the year 2050, begin using the funds in their Individual Account at that time and/or exhaust their Individual Account within 10 years of the target date. If you will retire earlier than 2050 but do not expect to use the funds in your Individual Account upon retirement (e.g., because of medical coverage from a spouse, etc.), you may choose this Portfolio based upon the date that you expect to start using the funds (or exhaust your account) rather than your retirement date. This is the most aggressive investment Portfolio offered at this time. If you expect to retire after 2050, you will have the option to move the funds in your Individual Account to a Vanguard Target Retirement 2060 Fund in approximately 10 years.¹³ The annual investment cost for the Vanguard Target Retirement 2050 Fund, including internal fund expenses and investment advisory fees, is estimated at 0.08% or 8bp, which is disclosed in the enclosed fact sheet on the Vanguard Target Retirement 2050 Fund.¹⁴

Enclosed with this Bulletin are fact sheets that describe each of the investment Portfolios outlined above. Each of these investment Portfolios is a publicly traded investment and you can use the ticker symbols listed to further research these funds. A glidepath chart is also provided in this packet and on the IAFF MERP website; the glidepath is the same for all of the target date funds listed above and attains approximately 50% equities in the target date year.

C. MAKING YOUR INVESTMENT SELECTION

You received the Notice of Annual Investment Selection Period (the “Notice”) because you have an annual opportunity to direct the investment of the balance of your Individual Account in IAFF MERP into one of the above-mentioned investment options. You will not have another opportunity to select an investment option until the IAFF MERP’s next annual investment selection period, which is expected to occur in April each year.¹⁵ The Portfolio Selection Form is due to the Trust Office within 30 days of the date on the Notice of Annual Investment Selection Period. Please return the Portfolio Selection Form to the Trust Office at the following address, email, or fax number:

¹³ The IAFF MERP’s investment advisor will advise the Trustees on the best timing to add a new Portfolio (Target Date 2060) for new hires.

¹⁴ The actual investment cost could change throughout the year as Vanguard adjusts the portfolio composition.

¹⁵ The Board of Trustees has authority to adjust the date of the annual investment selection period in order to most efficiently administer the Plan.

IAFF MERP Trust Office
c/o Vimly Benefit Solutions, Inc.
P.O. Box 6
Mukilteo, WA 98275
Fax: (866) 676-1530
Email: iaff-merp@vimly.com

In selecting the Portfolio for investment of your Individual Account, you should consider the application of the Portfolio's characteristics to your individual situation. For example, you may consider such items as your expected retirement date, the date you expect to start using the funds in your Individual Account to reimburse medical expenses, the date you expect to exhaust the funds in your Individual Account, your risk tolerance, and other assets and income available to you for payment of medical expenses. We also suggest you seek the advice of your personal investment advisor or accountant.

1. Effective Date of Investment Selection. New investment selections will become effective July 1, 2024. In order for your investment selection to be implemented on July 1, the Trust Office must receive your Portfolio Selection Form within 30 days of the date on the Notice of Annual Investment Selection Period. Failure to return the Selection Form within the 30-day selection period and make an investment selection will result in your current investment selection remaining in place.¹⁶ You will not begin accruing investment returns in your Individual Account attributable to the investment you select until your funds are invested into that option on approximately July 1.

2. Default Selections. If you did not return the Portfolio Selection Form to the Trust Office when your account was initially invested, the default selection based on your age was implemented. Your current investment selection is available on the IAFF MERP web portal or by calling the Trust Office.

3. Note Regarding Administrative Maintenance Fees Charged to Individual Accounts. All plan participants share the costs of operating the IAFF MERP (e.g., auditing, claims administration, insurance, legal advice, etc.) The Pooled Account generally pays all operating expenses. However, Account Beneficiaries with an Individual Account who are not currently participating in the Pooled Account (either through current monthly contributions or monthly benefits) are required to pay an administrative maintenance fee deducted from the Individual Account balance to pay for their proportionate share of the operating expenses of the IAFF MERP. Based upon the estimated costs to operate the IAFF MERP, the Trustees have set the administrative maintenance fee for Account Beneficiaries, *who do not have any participation in the Pooled Account*, at \$8 per month, effective August 1, 2023. Other Account Beneficiaries with an Individual Account, who are also currently participating in the Pooled Account, are required to pay an administrative maintenance fee that reflects the extra costs of administering individual accounts.

¹⁶ If you did not make an initial investment selection, your Individual Account was invested in accordance with the default selection that applies to you based upon your age. See Section C2, below.

These Account Beneficiaries, *who are also currently participating in the Pooled Account*, will be assessed an administrative maintenance fee of \$3 per month for the costs of maintaining the Individual Account, effective August 1, 2023.¹⁷ The Trust Office will show the administrative maintenance fee as a line item in the Individual Account transactions on the IAFF MERP web portal.¹⁸

**NOTE: THIS INFORMATIONAL BULLETIN IS NOT INTENDED AS INVESTMENT
ADVICE. PLEASE CONSULT A QUALIFIED INVESTMENT ADVISOR FOR
INVESTMENT ADVICE IN MAKING YOUR INVESTMENT DECISIONS.**

¹⁷ This is because participants in the Pooled Account pay their portion of the IAFF MERP operating expenses through payment of operating expenses from the Pooled Account. However, there are extra administrative expenses needed to operate individual Employee Accounts that participants in the Pooled Account, who do not have an Employee Account, are not required to subsidize.

¹⁸ The Trustees have the authority to adjust the administrative maintenance fee up or down at any time based upon the actual operating expenses of the IAFF MERP. The Trustees also have the authority to determine whether to charge the administrative maintenance fee monthly, quarterly or annually.

First American Money Market Funds

Institutional Prime Obligations Fund – V Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See FirstAmericanFunds.com for additional historical performance information.												
2022	0.01%	0.01%	0.06%	0.19%	0.58%	0.95%	1.46%	2.12%	2.41%	2.91%	3.65%	4.03%
2023	4.26%	4.45%	4.56%	4.70%	4.91%	4.98%	5.02%	5.19%	5.18%	5.20%	5.22%	5.21%
2024	5.18%	5.16%	5.19%									

Performance quoted represents past performance and does not guarantee future results. Investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than quoted. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

Portfolio Characteristics

Total Net Assets (all classes)	\$1.2 billion
Weighted Average Maturity (WAM)	14 days
Inception Date	03/31/2006
Expense Ratio	
Gross	0.34%
Net [†]	0.30%

Ticker

FPIXX 31846V435

Cutoff Times

Purchases and Redemptions 8:00 a.m., 11:00 a.m., and 2:00 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 5.20% 5.17%

Ratings

Moody's Aaa-mf
Standard & Poor's AAAM

For more information and ratings methodology, please visit moody's.com and standardandpoors.com.

[†]Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

[†]The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2024, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2024 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

Moody's Aaa-mf Rating: Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

Portfolio Maturity: Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

Standard & Poor's AAAM Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

Weighted Average Maturity (WAM) is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

Mutual fund investing involves risk. This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit www.FirstAmericanFunds.com. Please read it carefully before investing.

For Institutional Prime Obligations - You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Portfolio Maturity

Overnight	61%
2-7 days	12%
8-29 days	9%
30-60 days	7%
61-120 days	10%
121+ days	1%

Portfolio Allocation* (% of Market Value)

Asset Backed Commercial Paper	14.5%
Certificates of Deposit	5.2%
Financial Company Commercial Paper	17.7%
Investment Companies	0.0%
Non-Financial Company Commercial Paper	11.1%
Non-Negotiable Time Deposits	4.4%
Other Instruments	0.4%
Other Repurchase Agreements	25.7%
U.S. Treasury Repurchase Agreements	21.0%

*Portfolio allocations may change and are not recommendations to buy or sell.

Portfolio Managers

James Palmer, CFA

37 years of financial industry experience

Jeffrey Plotnik

31 years of financial industry experience

Michael Welle, CFA

32 years of financial industry experience

Contact us at 800.677.3863 or www.FirstAmericanFunds.com.

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception
January 3, 1989



Diversified Portfolio



Seeks a Durable and
Competitive Yield¹



Moderate Interest
Rate Exposure²

Details

Expense Ratio	0.41%
Total Net Assets (billions)	\$70.2
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield ⁴	4.60%
Portfolio Turnover ⁵ (1/1/2023 to 12/31/2023)	55%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error ⁶	1.98
Standard Deviation ⁷	6.25
Sharpe Ratio ⁸	0.15

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

Investment Objective

Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

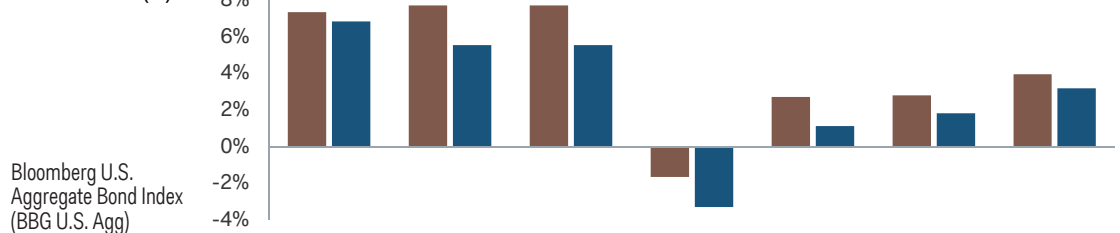
Investment Approach

The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance³

Total Returns (%)



Bloomberg U.S.
Aggregate Bond Index
(BBG U.S. Agg)

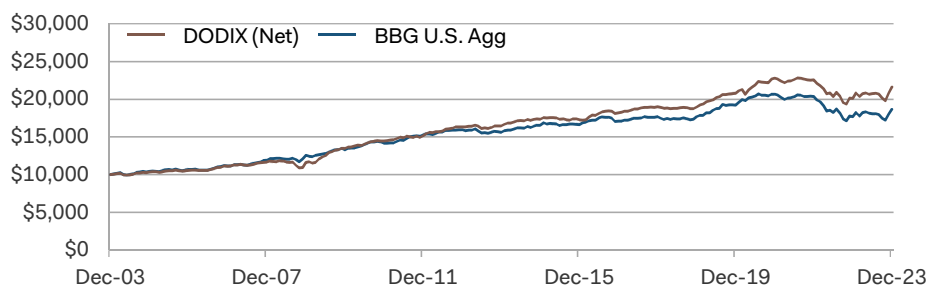
Average Annual Total Returns

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
■ DODIX (Net)	7.32	7.69	7.69	-1.66	2.70	2.79	3.94
■ BBG U.S. Agg	6.82	5.53	5.53	-3.31	1.10	1.81	3.17

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of \$10,000³

For an investment made on December 31, 2003



Dana Emery
Chair and CEO (40 yrs
at Dodge & Cox)



Tom Dugan
Director of Fixed
Income (29 yrs)



Jim Dignan
Fixed Income Analyst
(24 yrs)



Lucy Johns
Assoc. Director of Fixed
Income (21 yrs)



Adam Rubinson
Fixed Income Analyst
(21 yrs)



Tony Brekke
Fixed Income Analyst
(20 yrs)



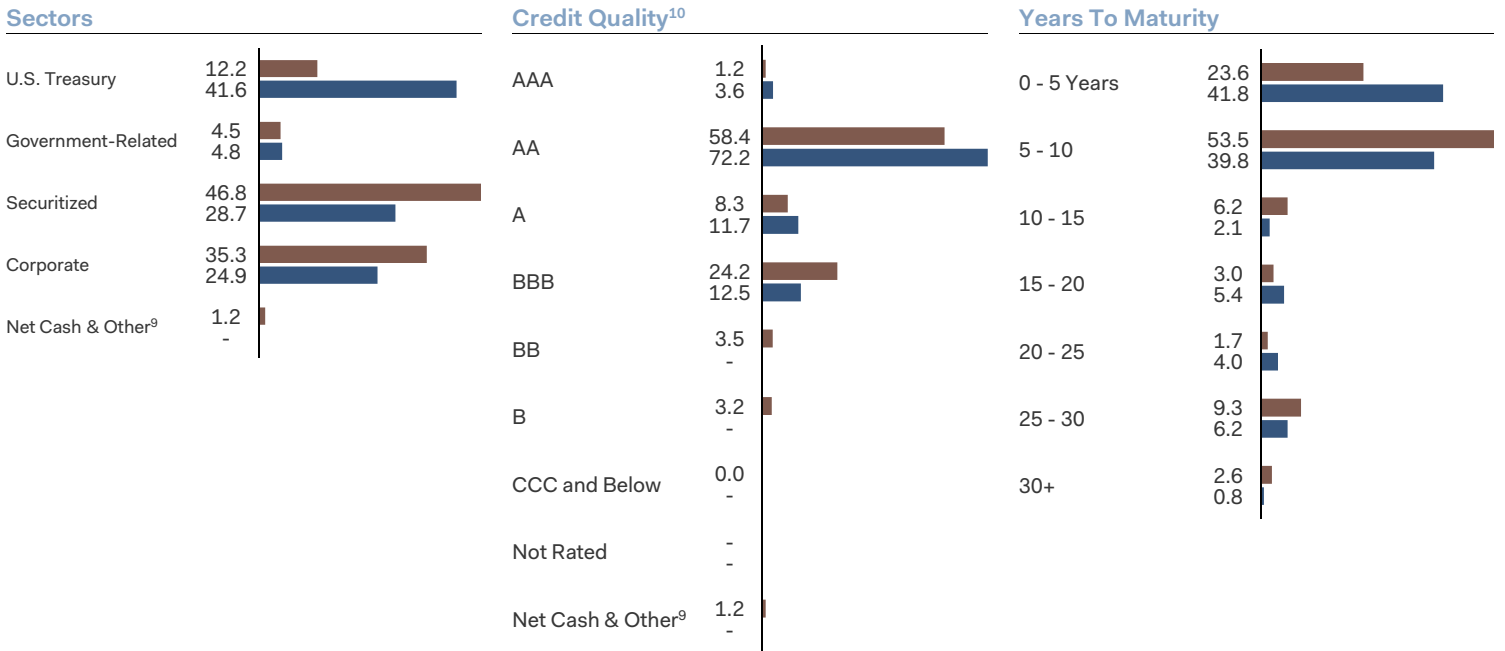
Nils Reuter
Trader, Fixed Income
Analyst (20 yrs)



Mike Kiedel
Fixed Income Analyst
(15 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ BBG U.S. Agg



Ten Largest Credit Issuers (% of Fund)¹¹

	Fund	Portfolio Characteristics	Fund	BBG U.S. Agg
Charter Communications, Inc.	2.3	Yield to Worst ¹²	5.3%	4.5%
Petroleos Mexicanos	2.1	Effective Duration (years) ¹³	6.0	6.2
HSBC Holdings PLC	2.0	Effective Maturity (years)	10.3	8.5
Prosus NV	1.7	Number of Credit Issuers	65	982
JPMorgan Chase & Co.	1.6			
Ford Motor Credit Co. LLC	1.6			
TC Energy Corp.	1.4			
Imperial Brands PLC	1.3			
BNP Paribas SA	1.2			
Citigroup, Inc.	1.2			

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
- Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.
- All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Tracking error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 4.0% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
- Effective duration is a measure of a portfolio's price sensitivity to interest rate changes.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

Market values for debt securities include accrued interest.

The Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

BLOOMBERG® and the Bloomberg indices listed herein are service marks of Bloomberg Finance L.P. and its affiliates. Bloomberg is not affiliated with Dodge & Cox and has not reviewed or approved any data or information used herein. For more information, visit dodgeandcox.com/index_disclosures

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level	Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low High	\$36,504 MM	0.08%*	VTINX	4.0%	10/27/03	0308

Investment objective

Vanguard Target Retirement Income Fund seeks to provide current income and some capital appreciation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

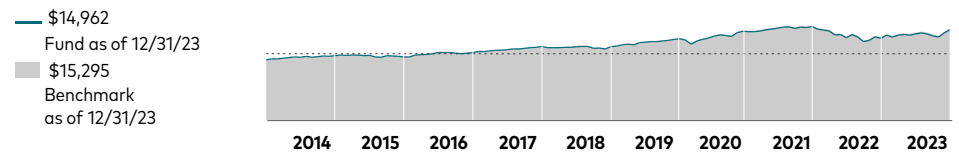
For the most up-to-date fund data, please scan the QR code below.



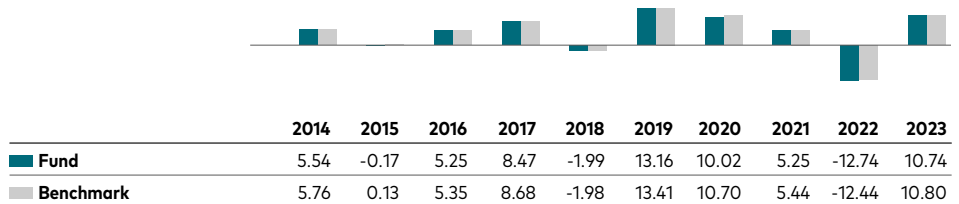
Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.34%	10.74%	10.74%	0.56%	4.83%	4.09%
Benchmark	7.33%	10.80%	10.80%	0.76%	5.13%	4.32%

Periods ended December 31, 2023

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	37.6%
Total Stock Market Index Plus	17.7
Total Intl Bnd II	16.3

STerm Inf Pro Sec Idx Fund	16.3
Total Intl Stock Idx Fund	12.1

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$88,435 MM	0.08%*	VTHRX	2.6%	06/07/06	0695

Investment objective

Vanguard Target Retirement 2030 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

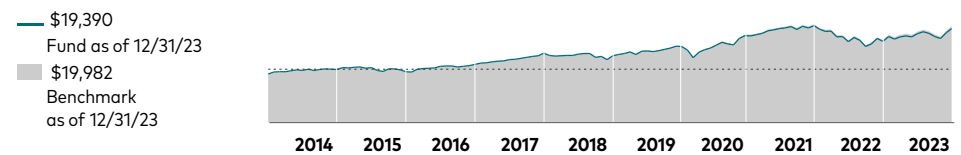
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03
Benchmark	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	9.53%	16.03%	16.03%	2.66%	8.37%	6.58%
Benchmark	9.51%	16.26%	16.26%	3.05%	8.83%	6.92%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	37.9%
Total Bond Market II Index	25.8%

Total Intl Stock Idx Fund	25.2%
Total Intl Bnd II	11.1%

*Fund holdings are subject to change.

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Plain talk about risk

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Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2030 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2030 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$79,410 MM	0.08%*	VFORX	1.2%	06/07/06	0696

Investment objective

Vanguard Target Retirement 2040 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

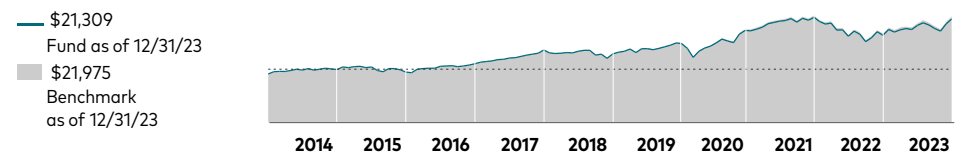
For the most up-to-date fund data, please scan the QR code below.



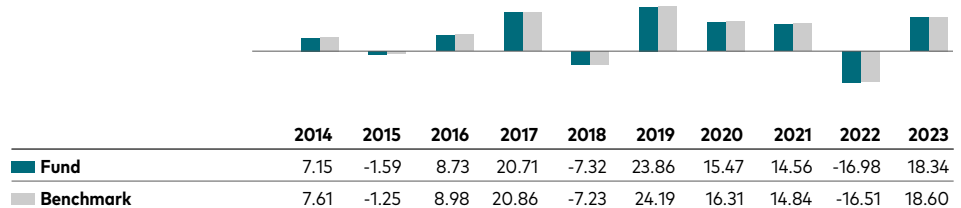
Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.23%	18.34%	18.34%	4.02%	9.99%	7.52%
Benchmark	10.20%	18.60%	18.60%	4.38%	10.43%	7.87%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

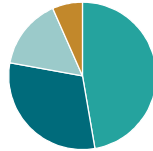
* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	47.3%
Total Intl Stock Idx Fund	30.6

Total Bond Market II Index	15.5
Total Intl Bnd II	6.6

*Fund holdings are subject to change.

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Plain talk about risk

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Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2040 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2040 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$63,170 MM	0.08%*	VFIFX	1.5%	06/07/06	0699

Investment objective

Vanguard Target Retirement 2050 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

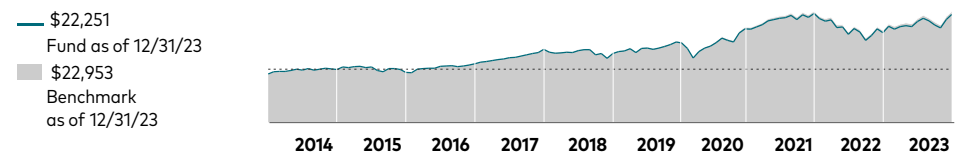
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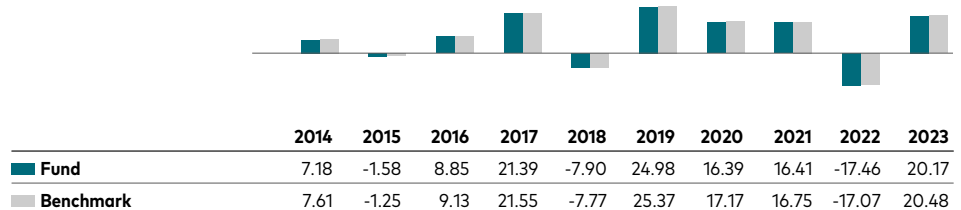
Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.79%	20.17%	20.17%	4.91%	10.93%	7.99%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.0%
Total Intl Stock Idx Fund	36.4

Total Bond Market II Index	6.9
Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2050 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2050 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

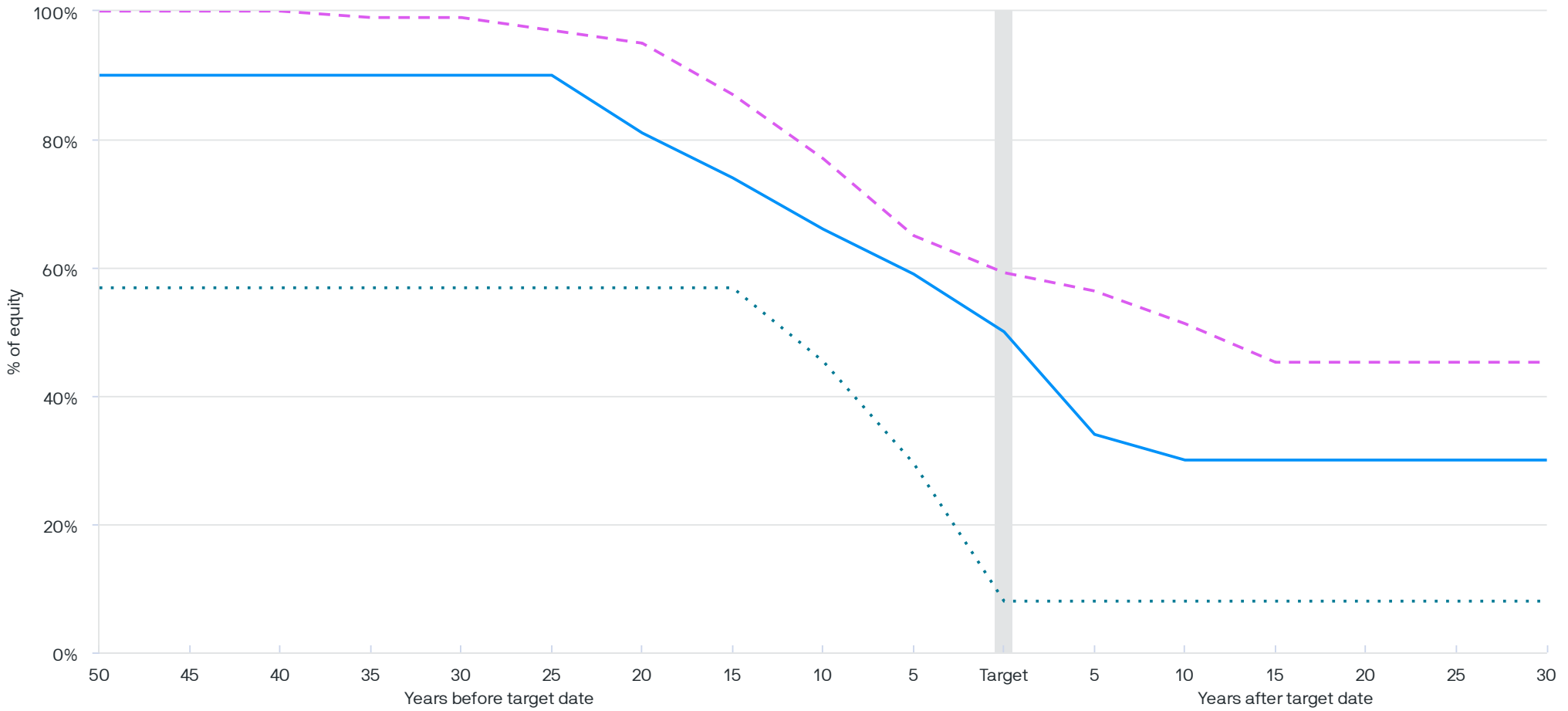


Equity glide path comparison

● Vanguard Target Retirement

--- Industry maximum

... Industry minimum





2024 INDIVIDUAL ACCOUNT
PORTFOLIO SELECTION FORM
(ANNUAL SELECTION PERIOD)

Participant: _____ /____ /____
Print Name Signature Social Sec # Date

Spouse: _____ /____ /____
Print Name Signature Social Sec # Date

Check box if not married

➤ **Important Note:** If you are an active participant still contributing, you also have the option to convert the entire balance of your Individual Account into Active Service Units in order to qualify for a higher monthly benefit level. Contact the Trust Office or view the Trust website, to access the Conversion Election Packet and form (see reverse for more details).

Portfolio Selection:	Current Asset Allocations			TICKER SYMBOL
	MONEY MARKET	BONDS	STOCKS	
<input type="checkbox"/> First American Institutional Prime Obligations Fund*	100% money mkt			FPIXX
<input type="checkbox"/> Dodge & Cox Income Fund**		100% fixed income		DODIX
<input type="checkbox"/> Vanguard Target Retirement Income Fund**		70.20% fixed 29.80% equity		VTINX
<input type="checkbox"/> Vanguard Target Retirement 2030 Fund**		36.9% fixed 63.1% equity		VTHRX
<input type="checkbox"/> Vanguard Target Retirement 2040 Fund**		22.1% fixed 77.9% equity		VFORX
<input type="checkbox"/> Vanguard Target Retirement 2050 Fund**		9.6% fixed 90.4% equity		VFIFX

➤ Portfolios can be changed only one time annually during an investment selection period, generally in April. Portfolio selection applies to all existing assets and future contributions credited to your Individual Account. This Selection Form is due to the Trust Office, c/o Vimly Benefit Solutions, Inc., P.O. Box 6 Mukilteo, WA 98275, Phone: (425) 367-0743 or <https://wscff.simon365.com>, **no later than 30 days from the date on the "Notice of Investment Selection Period."** If you do not return the Selection Form by the due date, your Individual Account will remain invested in your current investment selection, and you will not have an opportunity to change that investment until the following year. Please refer to the Informational Bulletin for an explanation of the investment options and a description of the default investments, which applied when your Individual Account was established.

*None of the Portfolios, including the Money Market Portfolio, are covered by FDIC Insurance.

**All Portfolios may experience fluctuations in investment returns and principal value. The investment may be worth more or less than its original cost when sold.

No guarantee is made regarding future performance of these investments

IAFF Medical Expense Reimbursement Plan INDIVIDUAL ACCOUNT PORTFOLIO OPTIONS

First American Institutional Prime Obligations Fund (FPIXX):* This selection would be appropriate for an individual drawing down an account in a short time frame or who does not wish to experience principal fluctuations. Current money market interest rates will not exceed the administrative maintenance fee on the account; therefore, there will be a deduction from the account for fees.

Dodge & Cox Income Fund (DODIX):** This Portfolio invests 100% in a diversified allocation of fixed income investments and is a somewhat more aggressive investment than the FPIXX. It is designed for participants with a slight risk tolerance or those who will be spending the funds and exhausting their Individual Account in the next few years. This Portfolio is intended to offer a potentially higher yield than the FPIXX, but can experience moderate changes in value from period to period and can experience negative returns on occasion.

Vanguard Target Retirement Income Fund (VTINX):** This Portfolio targets an investment of 29.80% equities and 70.20% fixed income which focuses on income as the primary source of return along with liquidity and potential for capital appreciation through stock investments. Stock and bond investments are similar to those described below for the Target Date Funds. This selection would be appropriate for an individual drawing down an account within the next 4 to 10 years.

Target Date Funds:** These Portfolios are “balanced” stock and bond combinations. The difference between the Target Date Funds is the percentage allocated to stocks, with greater proportion of stocks in portfolios with longer investment horizons, i.e., later target dates. While stocks offer the potential for higher returns, stocks are more volatile than bonds in their price movements. The greater the stock proportion in a Portfolio, the greater the principal fluctuation due to market conditions. The stock allocation in each Target Date Fund will be reduced annually by the fund manager to lower Portfolio risk as retirement and spending needs approach. There can be no guarantee that investing in stocks over a multi-year period will indeed generate higher returns than bonds or money market funds.

For more information, please refer to the fact sheets on the investment options enclosed in the investment selection packet.

Converting your Individual Account Balance to Active Service Units (For Actively Contributing Participants): You may convert the entire balance of your Individual Account to Active Service Units to become eligible for a higher monthly benefit level at retirement. You must make this election within 30 days of the date of the Notice of Investment Selection Period. This is an irrevocable election; the funds cannot be transferred back to your Individual Account after the election is submitted. If you need a Conversion Election Form, contact the Trust Office. Your Individual Account funds are converted using the Lump Sum Transfer Conversion Table in Appendix C to the IAFF MERP Plan document. A particular level of pooled account monthly benefit payments is not guaranteed; the Board of Trustees reserves the right to adjust the Unit Multiplier up or down at any time for some specified groups or for all current and/or future Beneficiaries.

**None of the Portfolios, including the Money Market Portfolio, are covered by FDIC Insurance.*

***All Portfolios may experience fluctuations in investment returns and principal value. The investment may be worth more or less than its original cost when sold. No guarantee is made regarding future performance of these investments*