



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 INVESTMENT SELECTION PERIOD

DATE: [INSERT DATE OF MAILING]

TO: Participant of IAFF MERP with New Individual Account

RE: Receipt of Lump Sum Transfer - **Investment Selections in IAFF MERP**

The Trust Office has received a Lump Sum Transfer on your behalf. This contribution may have been a transfer of accrued leave or other non-elective contribution pursuant to your Collective Bargaining Agreement. You have the opportunity to choose an investment selection for this contribution in the IAFF Medical Expense Reimbursement Plan (the "IAFF MERP"). This Cover Letter briefly explains the investment of your Individual Account; please review the Informational Bulletin for New Individual Account Investment Selection Period (the "Informational Bulletin"), available on the Trust website at <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management > IAFF MERP Investment Selection Packet – New Individual Account, or available from the Trust Office upon request. The Informational Bulletin provides more information about your Individual Account and the Individual Account investment options. To make your initial selection, you must complete the Portfolio Selection Form (the "Selection Form") enclosed in this packet, 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 above). This investment will be effective as indicated below.

Deadline for Investment Selection. The Selection Form is due to the Trust Office within 30 days of the date on this Notice of Investment Selection Period. If your Selection Form is not received at the Trust Office by the deadline, the default selection will be implemented on your behalf.

Default Selection. The default selections are based upon your age. For employees under age 40, default selection is to convert the Lump Sum Transfer to Active Service Units and no Individual Account will be established. For employees age 40 and older, an Individual Account will be established and the default selections are based upon your age on the date that the default selection is implemented, as follows:

Age	Corresponding Target Date Fund	Ticker Symbol
51 or older	Vanguard Target Retirement Income Fund	VTINX
41-50	Vanguard Target Retirement 2030 Fund	VTHRX
40	Vanguard Target Retirement 2040 Fund	VFORX

You can only change your investment selection once a year – generally in April. This is your chance to have an impact on the investment of your Individual Account.

Effective Date of Investment Selection. In order for your investment selection to be implemented on the 1st of the following month, the Trust Office must receive your Selection Form by the 15th of the month. If the Trust Office receives your Portfolio Selection Form after the 15th of the month, your investment selection will be implemented on 1st of the second month following receipt of your Selection Form. For example, if your Selection Form is received on July 14, your funds will be invested effective August 1; if your Selection Form is received on July 16, your funds will be invested effective September 1. You will not begin accruing investment returns on your Individual Account until your funds are actually invested.¹

Investment Options for Your Individual Account. The IAFF MERP Board of Trustees has established the following choices for the investment of your Individual Account:

1. *First American Institutional Prime Obligations Fund.* The First American Institutional Prime Obligations Fund (ticker symbol: FPIXX) generally consists of money market funds. 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 more conservative choice than the investment options with a blended stock/bond make-up (see Nos. 3 and 4 below).
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. As of December 31, 2023, the asset allocation of this portfolio was approximately 29.80% equity and 70.20% 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 generally the same over time.
4. *Target Date Retirement Funds.* There are three investment options 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. For example, the Vanguard Target Retirement 2030 Fund will become more conservative as the year 2030 approaches. Review the Informational Bulletin and fact sheets for information on these Portfolios available on the Trust website at <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management > IAFF MERP Investment Selection Packet – New Individual Account, or from the Trust Office upon request. You may select from the following three target date investment options: Vanguard Target Retirement 2030 Fund (VTHR); Vanguard Target Retirement 2040 Fund (VFOR); and Vanguard Target Retirement 2050 Fund (VFIF).

¹ Beginning August 1, 2023, when a retiree’s or survivor’s quarter end Individual Account balance drops to \$1,000 or less, the Trust Office will stop allocating monthly investment returns to the Individual Account for the following month. However, the Trust Office will allocate monthly investment returns to all Individual Accounts of actively employed participants and all Contributory Retirees regardless of the Individual Account balance.

Conversion of Lump Sum Transfer to Attain Eligibility for Monthly Benefit Level or Increase Monthly Benefit Level. Instead of depositing your Lump Sum Transfer to an Individual Account, you can convert your Lump Sum Transfer to Active Service Units to increase your Monthly Benefit Level. At retirement, you can convert your Individual Account funds and/or Lump Sum Transfers received at retirement into years of Active Service in order to attain eligibility for the monthly benefit.² Five years of Active Service are required to attain eligibility for the lifetime monthly benefit from IAFF MERP. If you are interested in converting your current Lump Sum Transfer to ASUs, a packet of information on this conversion option is available on the IAFF MERP website at <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management > Conversion Election Packet, from the Trust Office upon request. IAFF MERP offers active employees the opportunity to convert the full amount of each new Lump Sum Transfer upon receipt and to convert their entire Individual Account balance to Active Service Units annually and at retirement. However, the conversion factors are based upon your age at election and are more favorable at younger ages. See the Lump Sum Transfer Conversion Chart (Appendix C to the Plan document) on the Trust website at <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management > Appendix C – Lump Sum Transfer Conversion Table, or from the Trust Office upon request.

Informational Material. The IAFF MERP Board of Trustees wants you to fully understand your options. Please visit the Trust website at <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management > **IAFF MERP Investment Selection Packet – New Individual Account** 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

² If your current Lump Sum Transfer was not received at retirement, you cannot get years of Active Service through conversion of that Lump Sum Transfer unless you deposit it to your Individual Account and convert the Individual Account funds later when you retire.



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INFORMATIONAL BULLETIN FOR NEW INDIVIDUAL ACCOUNT INVESTMENT SELECTION PERIOD

A. INTRODUCTION

The purpose of this Informational Bulletin (“Bulletin”) is to explain the different investment options 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 was enclosed in the investment selection packet 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 Investment Selection Period, which you received in the mail. See Part C of this Bulletin for details on completing and submitting the Portfolio Selection Form.

Your selection of an investment option 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), 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 be invested in the default selection (see Part C2 of this Bulletin for default selections). You will not begin accruing investment returns on your Individual Account until your funds are actually invested.

The Plan maintains a recordkeeping account, called the “Individual Account,” for participants under various circumstances. Specifically, the Plan maintains an Individual Account for the following funds: transfers of accrued sick and/or vacation leave (at retirement or throughout your active service) that are not converted to Active Service Units; and other employer lump sum contributions, 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.²

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 Medical Expense Reimbursement Plan available from the Trust Office.

² 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.

B. OPTIONS AVAILABLE FOR INVESTMENT SELECTION

1. Choose an Option Based on Your Individual Situation. You should read the descriptions below and choose an investment option that suits your particular health care situation after your retirement. You are entitled to choose the investment option in which to invest the assets that are credited to your Individual Account,³ but the underlying investments (e.g., individual stocks and bonds), will be chosen and adjusted from time to time by the fund manager.⁴ Also, in making your selection, you should be aware that the volatility for an investment option generally rises as the percentage of stock allocation becomes greater. You will be given the opportunity to change your investment selection annually. If no selection is made, your funds will be invested in the default investment, which is based on your age (see Part C2 below).

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 investment selection 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 investment option 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).⁵ A glidepath chart is provided on the IAFFMERP.org website; the glidepath is the same for all of the target date fund options in that each target date fund 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 investment option and should not be expected to earn any significant investment returns. The investment returns on this investment option may not exceed the administrative maintenance fee and it is intended for participants who have minimal risk tolerance and/or who will be spending the funds in the near future. The annual investment cost for this investment option, including internal fund expenses and investment advisory fees, is estimated at 0.30%, sometimes called 30 basis points (“bp”). The investment fund

³ 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.

⁴ The investments within each investment option will be managed by the fund manager (e.g., Vanguard).

⁵ Please consult with your investment advisor to determine which investment option is right for you based upon your current retirement plans and/or medical needs.

fees are disclosed in the fact sheet for the First American Institutional Prime Obligations Fund, which is available on the IAFFMERP.org website.⁶ 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 investment option is a somewhat more aggressive investment than the First American Institutional Prime Obligations Fund but is generally less aggressive than the investment options with allocations to stocks. This investment option 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 investment option 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 fact sheet for the Dodge & Cox Income Fund, which is available on the IAFFMERP.org website.⁷ 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. 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. As of December 31, 2023, the asset allocation of this investment option was approximately 29.80% equity and 70.20% fixed income. This is a static investment portfolio with a target asset allocation of approximately 30% equity and 70% fixed income.⁸ This investment option 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 option 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 fact sheet for the Vanguard

⁶ The annual cost estimate is based on the costs from the prior plan year. The actual investment cost could change throughout the year as the fund manager adjusts the portfolio composition.

⁷ The annual cost estimate is based on the costs from the prior plan year. The actual investment cost could change throughout the year as Dodge & Cox adjusts the portfolio composition.

⁸ The asset allocation is continually rebalanced to the target allocation as new monies are added to the fund.

Target Retirement Income Fund, which is available on the IAFFMERP.org website.⁹

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. As of December 31, 2023, the target asset allocation was 63.1% equity and 36.9% fixed income. This investment option 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 investment option 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 fact sheet for the Vanguard Target Retirement 2030 Fund, which is available on the IAFFMERP.org website.¹⁰

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. As of December 31, 2023, the target asset allocation was 77.9% equity and 22.1% fixed income. This investment option 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 investment option 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 fact sheet for the Vanguard Target Retirement 2040 Fund, which is available on the IAFFMERP.org website.¹¹

⁹ 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.

¹⁰ 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.

¹¹ 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. As of December 31, 2023, the target asset allocation was 90.4% equity and 9.6% fixed income.

This investment option 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 investment option 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 option 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.¹² 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 fact sheet for the Vanguard Target Retirement 2050 Fund, which is available on the IAFFMERP.org website.¹³

Fact sheets that describe each of the investment options outlined above are available on the IAFFMERP.org website. Each of these investment options 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 the New Individual Account Investment Selection packet on the IAFFMERP.org 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 Investment Selection Period (the “Notice”) because you recently received a Lump Sum Transfer to establish a new Individual Account in IAFF MERP and now you must select one of the above-mentioned investment options. You will not have another opportunity to select an investment option until the IAFF MERP’s annual investment selection period, which is expected to occur in April, with new investment selections effective July 1. The Portfolio Selection Form is due to the Trust Office within 30 days of the date on the Notice of Investment Selection Period. Please return the Portfolio Selection Form to the Trust Office at the following address, email, or fax number:

¹² 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.

¹³ 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.

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In selecting the investment option for investment of your Individual Account, you should consider the application of the investment option’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. In order for your investment selection to be implemented on the 1st of the next month, the Trust Office must receive your Portfolio Selection Form by the 15th of the month. If the Trust Office receives your Portfolio Selection Form after the 15th of the month, your investment selection will be implemented on the 1st of the second month following receipt. For example, a Portfolio Selection Form received on July 15 will be effective on August 1; a Portfolio Selection Form received on July 16, will be effective on September 1. You will not begin accruing investment returns on your Individual Account until your funds are actually invested.

2. Default Selections. If you do not return the Portfolio Selection Form to the Trust Office by the deadline, your Individual Account will be invested in the default selection based on your age on the date that the default selection is implemented, as stated below:

- a. Under Age 40. If the Employee is under age 40, the Trust Office will convert the full amount of the Lump Sum Transfer to Active Service Units on behalf of the Employee, and no Individual Account will be established.
- b. If the Employee or Eligible Retiree is age 40 or older, the Trust Office will credit the full amount of the Lump Sum Transfer to the Employee’s or Eligible Retiree’s Individual Account and invest the Individual Account based upon your age on the date of the default, as stated in the chart below.

Age	Corresponding Target Date Fund	Ticker Symbol
51 or older	Vanguard Target Retirement Income Fund	VTINX
41-50	Vanguard Target Retirement 2030 Fund	VTHRX
40	Vanguard Target Retirement 2040 Fund	VFORX

Your next opportunity to select an investment option will be during the IAFF MERP’s annual investment selection period, which is expected to occur in April, with new investment selections

effective July 1.

3 Note Regarding Administrative Maintenance Fees Charged to Individual Employee 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 Limited 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. These Account Beneficiaries with an Individual Account, *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, 2023.¹⁴ The Trust Office will show the administrative maintenance fee as a line item in the Individual Account transactions on the IAFF MERP web portal.¹⁵

D. CONVERTING YOUR LUMP SUM TRANSFER TO ACTIVE SERVICE UNITS

Instead of selecting one of the above Individual Account investment options, you may convert your Lump Sum Transfer to Active Service Units to increase your Monthly Benefit Level at retirement.¹⁶ You must make this conversion 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 conversion election is submitted. If you need a Conversion Election Form, visit the Trust website at <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management > Conversion Election Packet, or contact the Trust Office. Your Lump Sum Transfer funds are converted using the Lump Sum Transfer Conversion Table in Appendix C to the IAFF MERP Plan document.

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

¹⁴ 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 Accounts that participants in the Pooled Account, who do not have an Individual Account, are not required to subsidize.

¹⁵ 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.

¹⁶ 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.

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.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)	\$75.4
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield ⁴	4.67%
Portfolio Turnover ⁵ (1/1/23 to 12/31/23)	55%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error ⁶	1.96
Standard Deviation ⁷	6.23
Sharpe Ratio ⁸	0.00

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 23 years.

Investment Objective

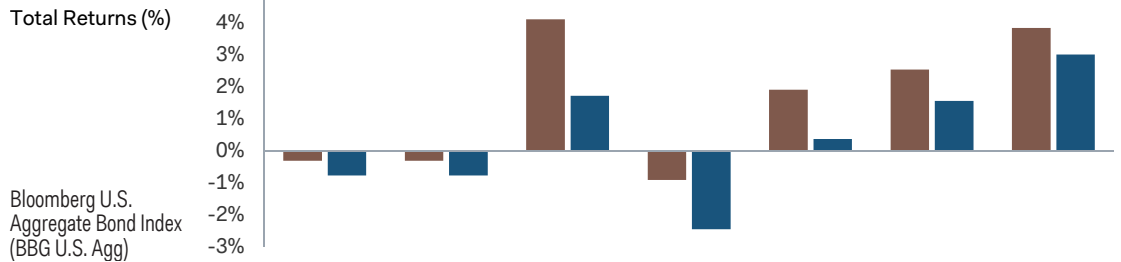
Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

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



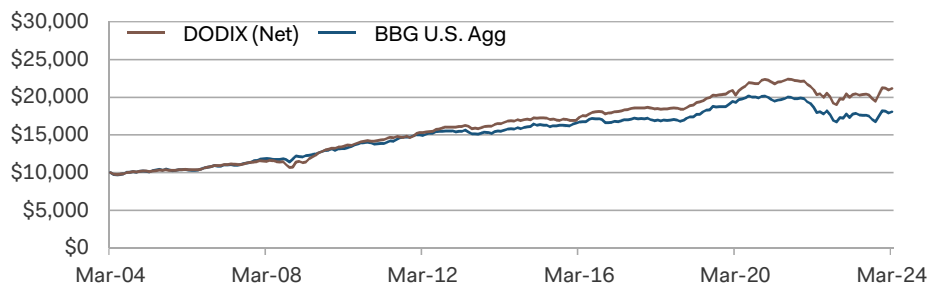
Bloomberg U.S.
Aggregate Bond Index
(BBG U.S. Agg)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DODIX (Net)	-0.32	-0.32	4.09	-0.92	1.89	2.52	3.82
BBG U.S. Agg	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.99

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 March 31, 2004



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



Jim Dignan
Fixed Income Analyst
(24 yrs)



Lucy Johns
Director of Fixed
Income (21 yrs)



Adam Rubinson
Fixed Income Analyst
(21 yrs)



Tony Brekke
Fixed Income Analyst
(20 yrs)



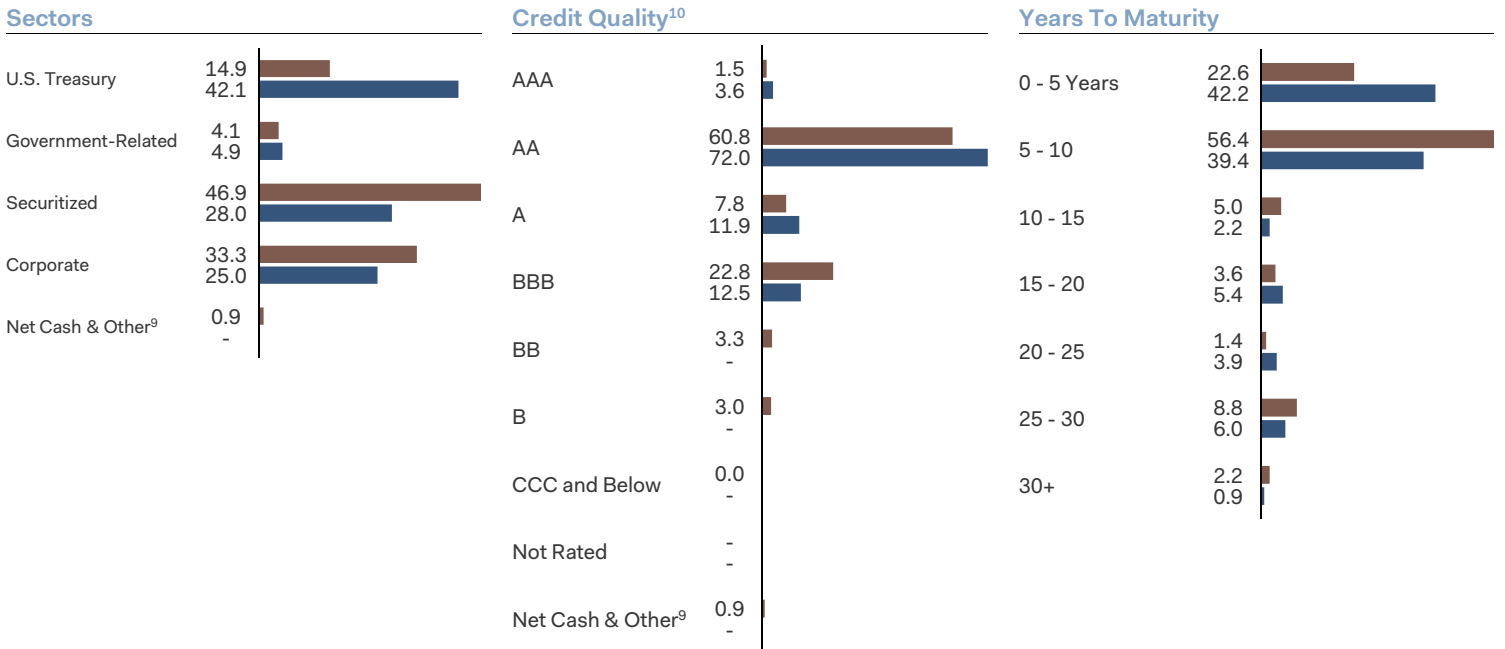
Nils Reuter
Trader, Fixed Income
Analyst (20 yrs)



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.	2.2	Yield to Worst ¹²	5.5%	4.8%
Petroleos Mexicanos	1.9	Effective Duration (years) ¹³	6.0	6.2
HSBC Holdings PLC	1.9	Effective Maturity (years)	10.1	8.4
Prosus NV	1.6	Number of Credit Issuers	65	989
JPMorgan Chase & Co.	1.5			
TC Energy Corp.	1.4			
Ford Motor Credit Co. LLC	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 3.3% 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 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$36,262 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.

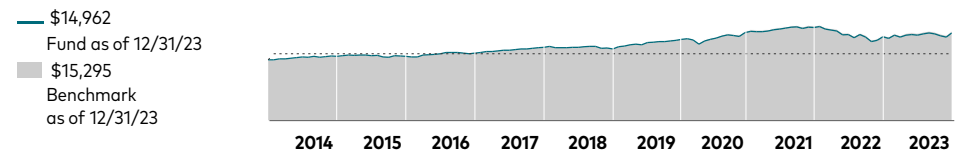
For the most up-to-date fund data, please scan the QR code below.



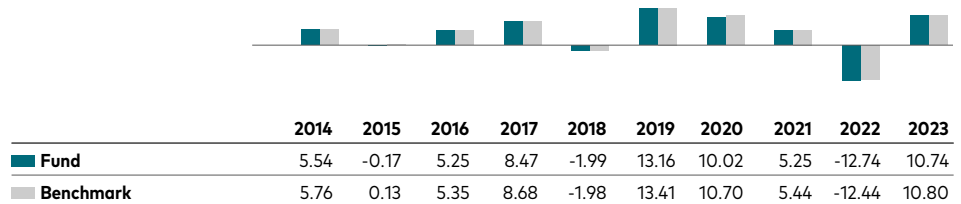
Benchmark

Target Retirement Income Compos. Ix

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



Annual returns



Total returns

	Periods ended March 31, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.09%	2.09%	8.47%	1.23%	4.14%	4.14%
Benchmark	2.15%	2.15%	8.70%	1.44%	4.44%	4.37%

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	37.0%
Total Stock Market Index Plus	17.9
STerm Inf Pro Sec Idx Fund	16.6

Total Intl Bnd II	16.3
Total Intl Stock Idx Fund	12.2

*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.

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

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

Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$92,795 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.

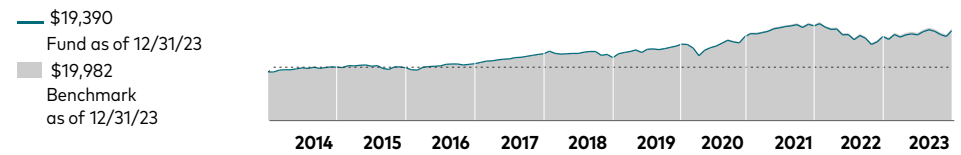
For the most up-to-date fund data, please scan the QR code below.



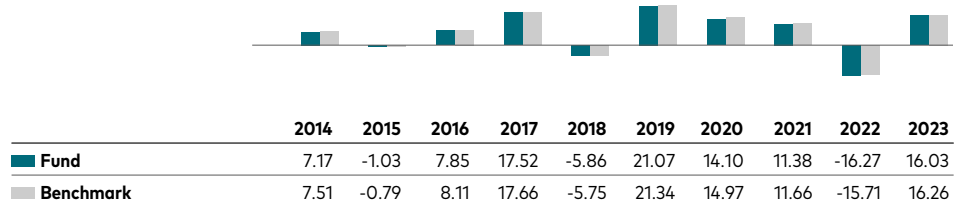
Benchmark

Target Retirement 2030 Composite Ix

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



Annual returns



Total returns

	Periods ended March 31, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.57%	4.57%	14.81%	3.35%	7.37%	6.88%
Benchmark	4.52%	4.52%	15.09%	3.71%	7.80%	7.20%

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	37.5%
Total Bond Market II Index	26.2%

Total Intl Stock Idx Fund	25.0
Total Intl Bnd II	11.3

*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 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.

Note on frequent trading restrictions

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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 Low ← → High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$85,087 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.

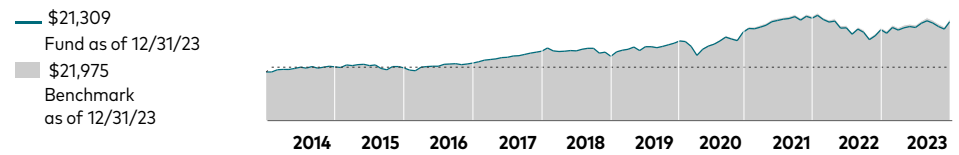
For the most up-to-date fund data, please scan the QR code below.



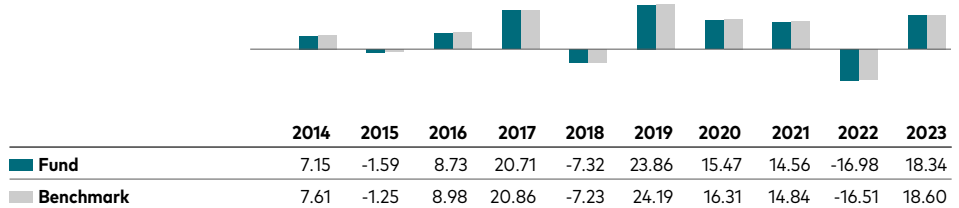
Benchmark

Target Retirement 2040 Composite Ix

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



Annual returns



Total returns

	Periods ended March 31, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.85%	5.85%	17.94%	4.69%	8.96%	7.95%
Benchmark	5.76%	5.76%	18.15%	5.02%	9.37%	8.28%

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.

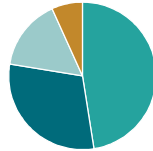
* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

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	47.5%
Total Intl Stock Idx Fund	30.1%

Total Bond Market II Index	15.6%
Total Intl Bnd II	6.8%

*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.

Note on frequent trading restrictions

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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

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$69,280 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.

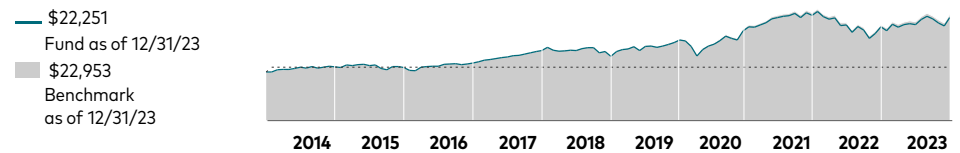
For the most up-to-date fund data, please scan the QR code below.



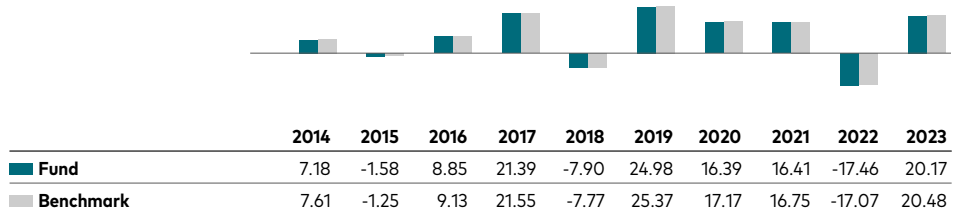
Benchmark

Target Retirement 2050 Composite Ix

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



Annual returns



Total returns

	Periods ended March 31, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.89%	6.89%	20.44%	5.69%	9.99%	8.53%
Benchmark	6.84%	6.84%	20.76%	6.02%	10.41%	8.87%

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.

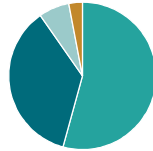
* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 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	54.3%
Total Intl Stock Idx Fund	36.0

Total Bond Market II Index	6.7
Total Intl Bnd II	3.0

*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 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 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 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

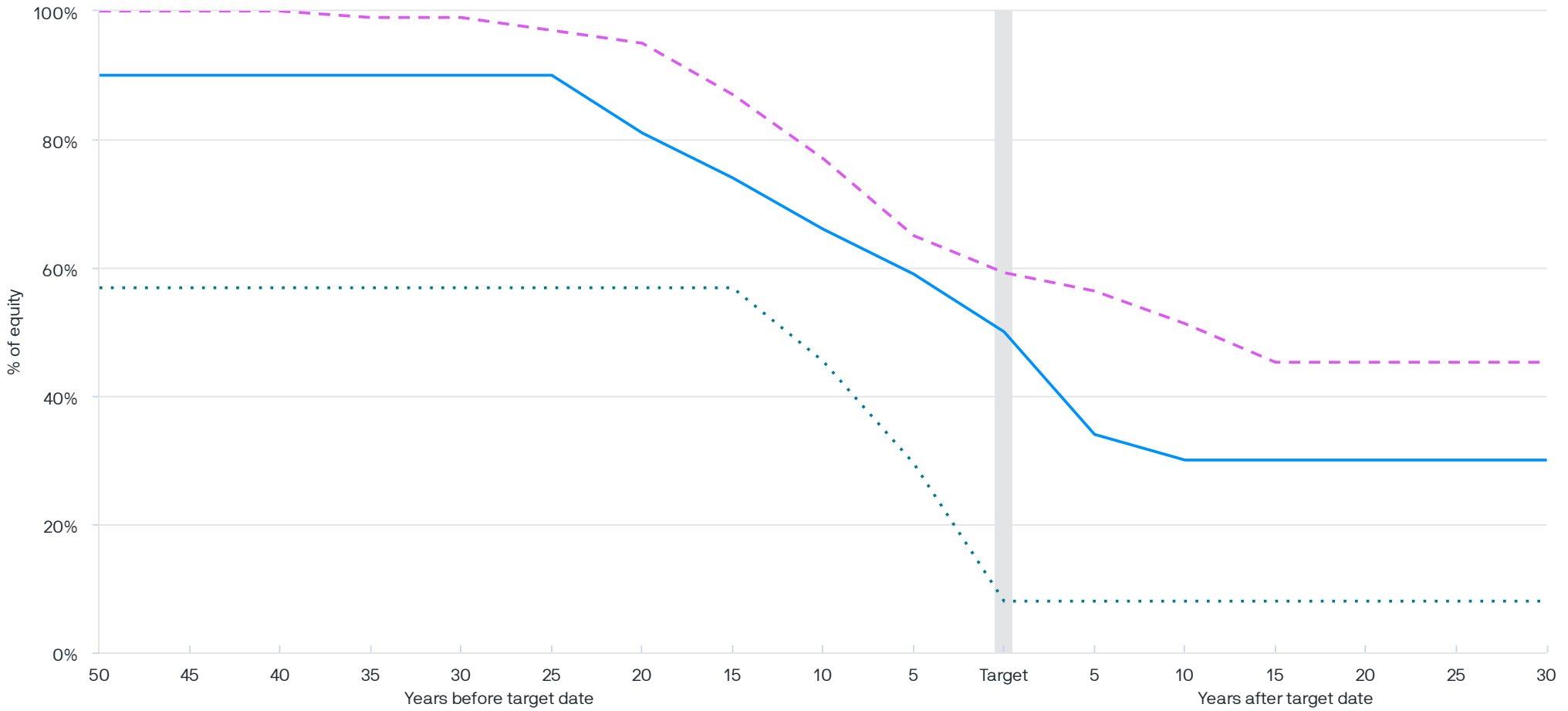


Equity glide path comparison

● Vanguard Target Retirement

--- Industry maximum

... Industry minimum





2024 INDIVIDUAL ACCOUNT PORTFOLIO SELECTION FORM

Participant:				
	Print Name	Signature	Social Sec #	Date
Spouse:				
	Print Name	Signature	Social Sec #	Date
<input type="checkbox"/>	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, 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*