



IAFF MERP
MEDICAL EXPENSE
REIMBURSEMENT PLAN

Administered by Benefit Programs Administration
1200 Wilshire Blvd, 5th Floor · Los Angeles, CA 90017
Telephone: (844) 353-7839 · (213) 406-2370
Fax: (562) 463-5894
Email: IAFFMERP@bpabenefits.com

NOTICE OF ANNUAL INVESTMENT SELECTION PERIOD

DATE: April 15, 2026

TO: Participant in IAFF MERP with Individual Account

RE: **Annual Opportunity to Change Investment Selection 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”), or convert your Individual Account balance to Active Service Units. This Cover Letter briefly explains the investment of your Individual Account; please review the *Informational Bulletin for Individual Account Investment Selection* available at IAFFMERP.org for more information about the Individual Account investment options. To change your investment selection or convert your balance to Active Service Units, you must complete the Investment 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 and email above).

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:

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 more

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 Member Portal or by calling the Trust Office.

conservative choice than the funds 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 fund, which means that the asset allocation targets (stated above) remain the same at all times.
4. *Target Date Retirement Funds.* There are three funds 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 funds. You may select from the following three Target Date Funds: Vanguard Target Retirement 2030 Fund (VTHR), Vanguard Target Retirement 2040 Fund (VFORX), and Vanguard Target Retirement 2050 Fund (VFIFX).

Conversion of Individual Account Balance to Active Service Units – Active Employees Only. Active employee participants may elect to convert their entire Individual Account balance into additional Active Service Units to increase their Monthly Benefit Level in retirement. This option is NOT available to retired participants. Please Note: Conversion during the annual investment selection period does NOT earn additional Active Service, or “time” towards the 60-month contribution requirement to attain eligibility for the lifetime monthly benefit. Only at retirement (i.e., after separation from service and prior to starting benefit payments) can you earn additional Active Service through conversion of Individual Account funds.

Informational Material. The IAFF MERP Board of Trustees wants you to fully understand your options; please carefully review the *Informational Bulletin for Individual Account Investment Selection – April 2026* available at IAFFMERP.org to make an informed decision. Fact sheets on the various investment options are also available on the Trust website to aid you in making your 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 844.353.7839 or email at iaffmerp@bpabenefits.com.

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

Enclosure: Investment Selection Form





2026 INDIVIDUAL ACCOUNT
INVESTMENT SELECTION FORM
(ANNUAL SELECTION PERIOD)

The following selection indicates my choice of for the allocation of my Individual Account funds:

- Transfer Entire Individual Account Balance** – I understand that my Individual Account will be transferred to the portfolio selected below and that the next opportunity I will have to change my Investment Selection will be during the next Annual Investment Selection Period – generally in April. (See reverse for more details.)

Investment Portfolio

Approximate Asset Allocations

	MONEY MARKET	BONDS	STOCKS	TICKER
<input type="checkbox"/> First American Institutional Prime Obligations Fund	100% money mkt			FPIXX
<input type="checkbox"/> Dodge & Cox Income Fund		100% bonds		DODIX
<input type="checkbox"/> Vanguard Target Retirement Income Fund		70% bonds 30% stocks		VTINX
<input type="checkbox"/> Vanguard Target Retirement 2030 Fund			Target Date 2030	VTHRX
<input type="checkbox"/> Vanguard Target Retirement 2040 Fund			Target Date 2040	VFORX
<input type="checkbox"/> Vanguard Target Retirement 2050 Fund			Target Date 2050	VFIFX

- Convert Entire Individual Account balance to Active Service Units (For ACTIVE EMPLOYEES ONLY)** – I certify that I am actively employed and contributing to IAFF MERP. I understand that my entire Individual Account balance will be irrevocably converted to Active Service Units and the conversion factors (cost per Active Service Unit) are based upon my age as of July 1, 2026 and may be more favorable at younger ages.

For more information on the cost per Active Service Unit refer to **Appendix C – Lump Sum Transfer Conversion Table** on the IAFF MERP website or contact the Trust Office. (See reverse for more details.)

Deadline for Selection. This Selection Form is due to the Trust Office within 30 days of the date on the enclosed cover letter. If this Selection Form is not received at the Trust Office by the deadline, your Individual Account funds will remain in your current investment selection.

Submission Instructions. You may submit this form by the deadline by:

Mail to: IAFF MERP c/o Benefit Programs Administration
 1200 Wilshire Blvd, 5th Floor
 Los Angeles, CA 90017

Email to: IAFFMERP@bpabenefits.com

By my signature below, I acknowledge I have reviewed the **Informational Bulletin for Individual Account Investment Selection – April 2026** (available on the IAFF MERP website) which provides detailed information regarding my options and I have reviewed all information above and on the reverse side of this Form.

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

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

Check box if not married

2026 INDIVIDUAL ACCOUNT INVESTMENT SELECTION FORM (ANNUAL SELECTION PERIOD)

For Participants electing to transfer Individual Account funds to a different Investment Portfolio:

- ❖ By my signature on reverse side of this Form, I acknowledge I have reviewed the bulletin entitled *Informational Bulletin for Individual Account Investment Selection – April 2026* which provides detailed information regarding my options.
- ❖ I understand that all funds in my current Individual Account will be reallocated to the portfolio selected on the reverse side of this Form, and the next opportunity I will have to change my investment selection will be during the next Annual Investment Selection Period – generally in April.
- ❖ I understand the effective date of my selection will be July 1, and I will not begin accruing investment returns in my new portfolio until my funds are actually transferred.
- ❖ I understand that none of the Investment Portfolios, including the Money Market Portfolio, are covered by FDIC Insurance.
- ❖ I understand 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.
- ❖ I understand no guarantee is made regarding future performance of these investments.

The section below is only for **Active Participants (currently employed)** electing to convert Individual Account funds to Active Service Units

(Retired participants may **NOT** convert Individual Account balance to Active Service Units):

- ❖ By my signature on reverse side of this Form, I acknowledge I have reviewed the bulletin entitled *Informational Bulletin for Individual Account Investment Selection – April 2026*, which provides detailed information regarding this conversion option and my investment selection options.
- ❖ I understand that during this Annual Investment Selection Period, I am eligible now to convert all of my Individual Account balance into additional Active Service Units in order to earn a higher Monthly Benefit Level in retirement.
- ❖ I understand that I must convert my entire Individual Account balance.
- ❖ **I understand that all funds in my Individual Account will be converted to Active Service Units, but this conversion does NOT earn additional Active Service or “time” towards the 60-month contribution requirement to attain eligibility for the lifetime monthly benefit.**
- ❖ I understand that the next opportunity to convert funds in my Individual Account will be during the next Annual Investment Selection Period – generally in April, or at retirement, whichever comes first.
- ❖ I understand that I must deliver this Form to the Trust Office within 30 days of the Mailing Date on page one of the enclosed cover letter.
- ❖ I understand that in certain circumstances (i.e., based on my age at the time of conversion) Active Service Units may be more expensive when purchased through conversion than when earned through monthly payroll contributions. This higher rate is due to the timing of conversion closer to retirement, which does not allow the funds to grow in investment in the Pooled Account prior to drawing benefits.
- ❖ I understand funds are converted **based on my age as of July 1, 2026** using the Lump Sum Transfer Conversion Table in Appendix C to the IAFF MERP Plan Document. A particular Monthly Benefit Level after retirement 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.
- ❖ **I understand that my election to convert my Individual Account balance to Active Service Units is irrevocable and cannot be reversed after this signed Selection Form is received by the Trust Office (i.e., if I elect to convert my entire Individual Account balance into Active Service Units, the Trust Office cannot return the funds to my Individual Account).**

All documents referenced herein are available on the IAFF MERP website: <https://iaffmerp.org/for-participants/forms-documents/> > Individual Account Management, or from the Trust Office upon request.



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**INFORMATIONAL BULLETIN
FOR
INDIVIDUAL ACCOUNT INVESTMENT SELECTION
APRIL 2026**

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 with the Notice of Annual Investment Selection Period (“Notice”), 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. See Part C of this Bulletin for details on completing and submitting the 2026 Individual Account Investment 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 2026 Individual Account Investment Selection Form by the deadline. If you do not return the Investment 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 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

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.

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.

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 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 spending the funds in the near future. The annual investment cost for this Portfolio is disclosed as the expense ratio on the fact sheet for the First American Institutional Prime Obligations Fund (available on the IAFF MERP website).⁷ The fund fees are charged against returns by the fund manager prior to reporting the returns.

⁴ When a retiree's or survivor's Individual Account balance drops to \$1,000 or less, the Trust Office will stop allocating investment returns to the Individual Account.

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.

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

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 is disclosed as the expense ratio on the fact sheet for the Dodge & Cox Income Fund (available on the IAFF MERP website).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 approximate asset allocation, which remains fairly static, is 30% equity and 70% fixed income.⁹ You can see the allocation of underlying funds to stocks and bonds in the fact sheet posted on the IAFF MERP website. 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 is disclosed as the expense ratio on the fact sheet for the Vanguard Target Retirement Income Fund (available on the IAFF MERP website).¹⁰

d) Vanguard Target Retirement 2030 Fund

The Vanguard Target Retirement 2030 Fund (ticker symbol: VTHRX) 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

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.

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

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. You can see the allocation of underlying funds to stocks and bonds in the fact sheet posted on the IAFF MERP website. 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 is disclosed as the expense ratio on the fact sheet for the Vanguard Target Retirement 2030 Fund (available on the IAFF MERP website).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. You can see the allocation of underlying funds to stocks and bonds in the fact sheet posted on the IAFF MERP website. 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 is disclosed as the expense ratio on the fact sheet for the Vanguard Target Retirement 2040 Fund (available on the IAFF MERP website).¹²

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. You can see the allocation of

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.

underlying funds to stocks and bonds in the fact sheet posted on the IAFF MERP website.

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 is disclosed as the expense ratio on the fact sheet for the Vanguard Target Retirement 2050 Fund (available on the IAFF MERP website).¹⁴

Fact sheets that describe each of the investment Portfolios outlined above are posted on the IAFF MERP website. Each of these investment Portfolios is a publicly traded investment and you can use the ticker symbols listed to further research these funds.

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 2026 Individual Account Investment 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 2026 Individual Account Investment Selection Form to the Trust Office at the following address, email, or via the IAFF MERP website:

IAFF MERP Trust Office
c/o Benefit Programs Administration
1200 Wilshire Blvd, 5th Floor
Los Angeles, CA 90017
Email: IAFFMERP@bpabenefits.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

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.

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 made during the annual investment selection period will become effective July 1. In order for your investment selection to be implemented on July 1, the Trust Office must receive your 2026 Individual Account Investment 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 Investment 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 Member 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. 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 Member Portal.¹⁸

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, above.

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 Accounts that participants in the Pooled Account, who do not have an Individual 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.

D. ALTERNATIVE TO INVESTMENT SELECTION: CONVERTING YOUR INDIVIDUAL ACCOUNT BALANCE TO ACTIVE SERVICE UNITS DURING THE ANNUAL INVESTMENT SELECTION PERIOD (ACTIVE EMPLOYEE PARTICIPANTS ONLY)

Instead of selecting one of the above Individual Account investment options, if you are an active employee participant, you can convert your Individual Account balance to Active Service Units to increase your Monthly Benefit Level at retirement.¹⁹ You must make this conversion election within 30 days of the date on 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.

Individual Account funds will be converted to Active Service Units, but this conversion does NOT earn additional Active Service or “time” towards the 60-month contribution requirement to attain the lifetime monthly benefit. Your Individual Account funds are converted using the Lump Sum Transfer Conversion Table in Appendix C to the IAFF MERP Plan document. In certain circumstances (i.e., based on your age at the time of conversion) Active Service Units may be more expensive when purchased through conversion than when earned through monthly payroll contributions. This higher rate is due to the timing of conversion closer to retirement, which does not allow the funds to grow in investment in the Pooled Account prior to drawing benefits. For specific age-based Active Service Unit values, refer to *Appendix C – Lump Sum Transfer Conversion Table* available on the IAFF MERP website. Funds will be converted based on your age as of July 1, 2026.

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

¹⁹ A particular Monthly Benefit Level after retirement 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.												
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%	5.18%	5.17%	5.15%	5.14%	5.14%	4.94%	4.64%	4.51%	4.35%
2025	4.19%	4.18%	4.18%	4.19%	4.17%	4.19%	4.21%	4.19%	4.03%	3.91%	3.71%	3.51%

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 billion
Weighted Average Maturity (WAM)	3 days
Inception Date	03/31/2006
Expense Ratio	
Gross	0.34%
Net [†]	0.30%

Ticker

FPIXX

CUSIP

31846V435

Ratings

Moody's Aaa-mf

S&P Global AAAM

Cutoff Times

Purchases and Redemptions 2:00 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 3.48% 3.45%

For more information and ratings methodology, please visit moody's.com and spglobal.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, 2026, 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, 2026 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.

S&P Global AAAM Rating: S&P Global 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	84%
2-7 days	16%
8-29 days	0%
30-60 days	0%
61-120 days	0%
121+ days	0%

Portfolio Allocation* (% of Market Value)

Asset Backed Commercial Paper	5.2%
Financial Company Commercial Paper	4.3%
Non-Financial Company Commercial Paper	4.3%
Non-Negotiable Time Deposits	2.2%
Other Repurchase Agreements	23.6%
U.S. Treasury Debt	2.4%
U.S. Treasury Repurchase Agreements	56.1%
Variable Rate Demand Notes	1.9%

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

Portfolio Managers

James Palmer, CFA

38 years of financial industry experience

Jeffrey Plotnik

32 years of financial industry experience

Anthony Companion

10 years of financial industry experience

Jon Carpenter

15 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)	\$104.3
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield ⁴	4.21%
Portfolio Turnover ⁵ (1/1/2025 to 12/31/2025)	18%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error ⁶	0.97
Standard Deviation ⁷	6.36
Sharpe Ratio ⁸	-0.30

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 20 years.

Investment Objective

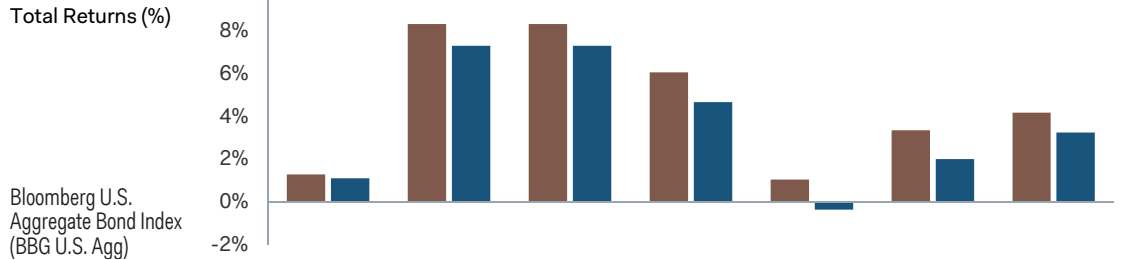
Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

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

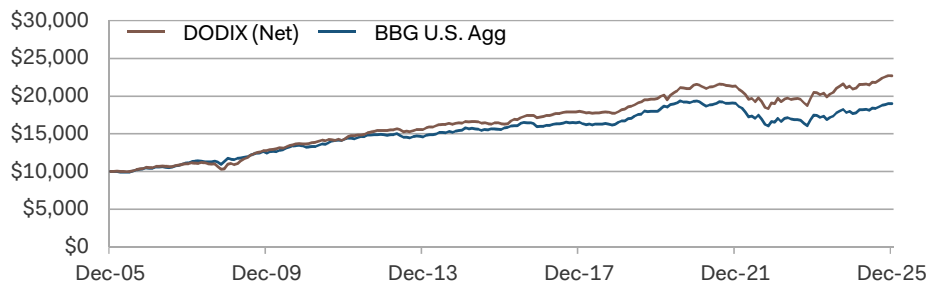


	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DODIX (Net)	1.29	8.32	8.32	6.06	1.05	3.35	4.18
BBG U.S. Agg	1.10	7.30	7.30	4.66	-0.36	2.01	3.25

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, 2005



Jim Dignan
Fixed Income Analyst
(26 yrs at Dodge & Cox)



Lucy Johns
Director of Fixed Income (23 yrs)



Adam Rubinson
Fixed Income Analyst
(23 yrs)



Tony Brekke
Fixed Income Analyst
(22 yrs)



Nils Reuter
Trader, Fixed Income Analyst (22 yrs)



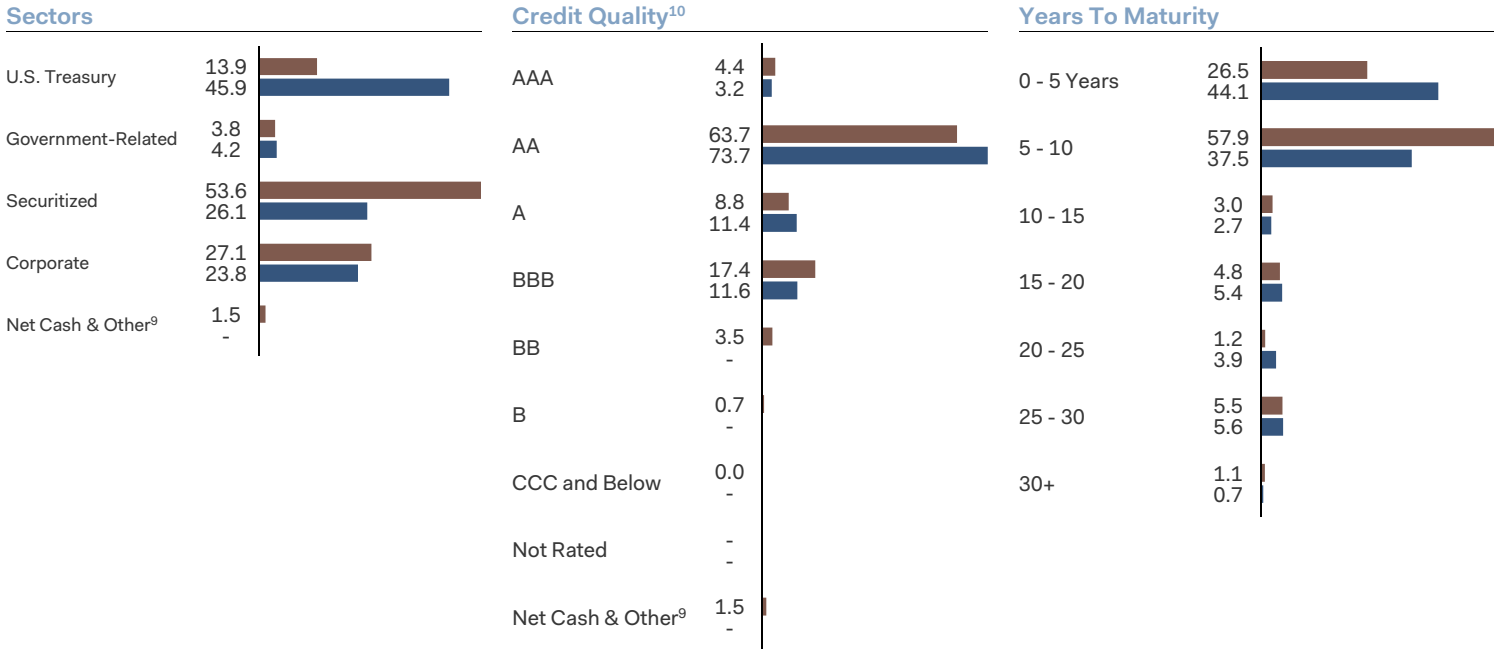
Mike Kiedel
Fixed Income Analyst
(17 yrs)



Jose Ursua
Fixed Income Analyst
(10 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
Petroleos Mexicanos	2.0	Yield to Worst ¹²	4.7%	4.3%
Charter Communications, Inc.	1.5	Effective Duration (years) ¹³	6.1	6.0
HSBC Holdings PLC	1.3	Effective Maturity (years)	8.6	8.2
Prosus NV	1.2	Number of Credit Issuers	62	1,005
JPMorgan Chase & Co.	1.2			
Bank of America Corp.	1.2			
Ford Motor Credit Co. LLC	1.0			
BNP Paribas SA	1.0			
Wells Fargo & Co.	1.0			
NextEra Energy, Inc.	0.9			

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 1.5% 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

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$36,096 MM	0.08%*	VTINX	7.2%	10/27/03	0308

Investment objective

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

Investment strategy

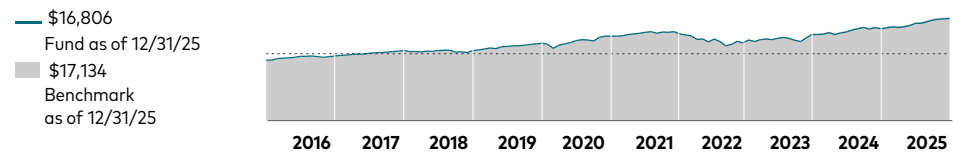
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard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

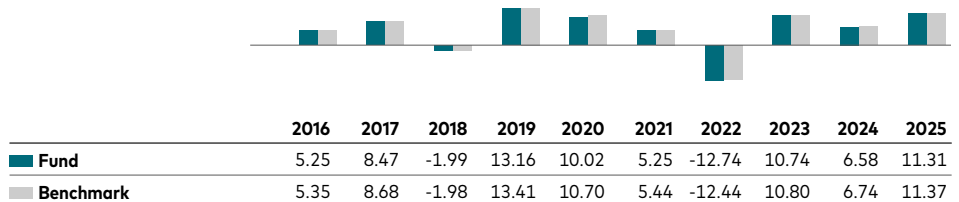
Benchmark

Target Retirement Income Composite Index

Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



Annual returns



Total returns

	Periods ended December 31, 2025					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.55%	11.31%	11.31%	9.52%	3.82%	5.33%
Benchmark	1.61%	11.37%	11.37%	9.62%	3.99%	5.53%

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 of the underlying funds.

Target Retirement Income Composite Index: 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	36.7%
Total Stock Market Index Plus	18.5
STerm Inf Pro Sec Idx Fund	16.3

Total Intl Bnd II	15.5
Total Intl Stock Idx Fund	13.0

*Fund holdings are subject to change.

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Plain talk about risk

Because the fund invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. 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. 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. 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

Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$108,690 MM	0.08%*	VTHRX	9.0%	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

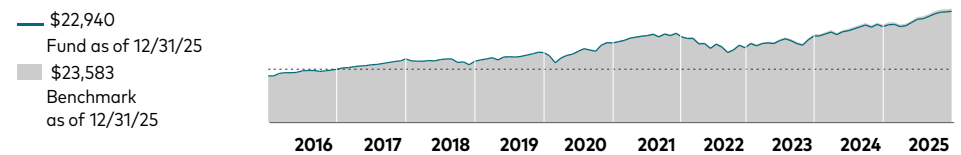
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage 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.

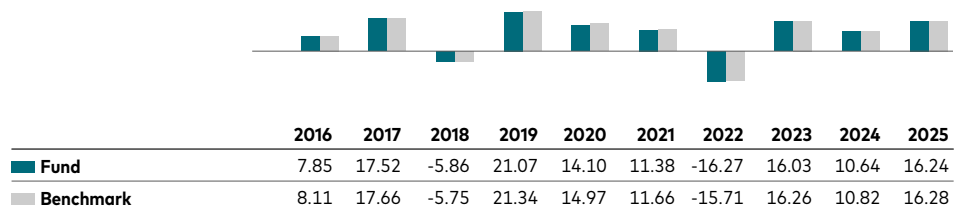
Benchmark

Target Retirement 2030 Composite Index

Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.30%	16.24%	16.24%	14.27%	6.83%	8.66%
Benchmark	2.43%	16.28%	16.28%	14.42%	7.11%	8.96%

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](https://www.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 of the underlying funds.

Target Retirement 2030 Composite Index: 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	35.8%
Total Bond Market II Index	27.6
Total Intl Stock Idx Fund	24.7

Total Intl Bnd II	11.6
STerm Inf Pro Sec Idx Fund	0.2

*Fund holdings are subject to change.

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Plain talk about risk

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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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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

Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$108,845 MM	0.08%*	VFORX	5.5%	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

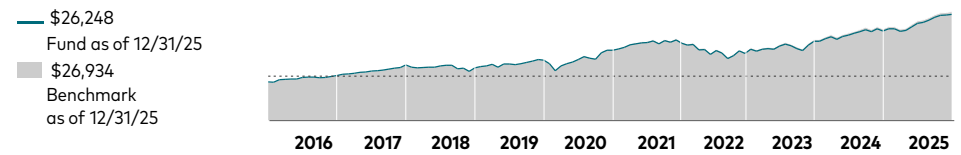
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage 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.

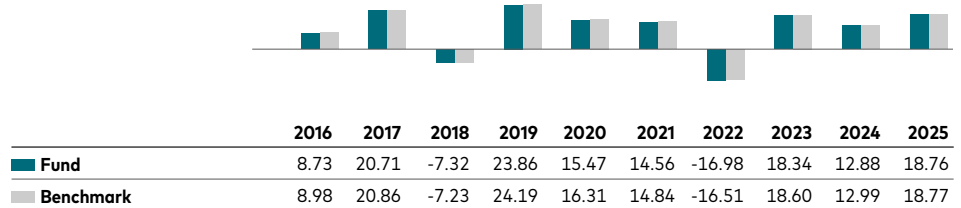
Benchmark

Target Retirement 2040 Composite Index

Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.69%	18.76%	18.76%	16.63%	8.57%	10.13%
Benchmark	2.81%	18.77%	18.77%	16.76%	8.82%	10.42%

Periods ended December 31, 2025

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.

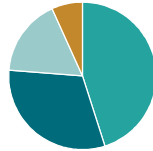
* The acquired fund fees and expenses of the underlying funds.

Target Retirement 2040 Composite Index: 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	45.0%
Total Intl Stock Idx Fund	31.2

Total Bond Market II Index	16.9
Total Intl Bnd II	6.8

*Fund holdings are subject to change.

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Plain talk about risk

Because the fund invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. 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. 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 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

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

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$95,720 MM	0.08%*	VFIFX	2.3%	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

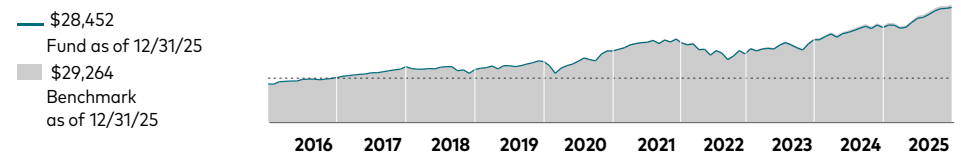
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage 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.

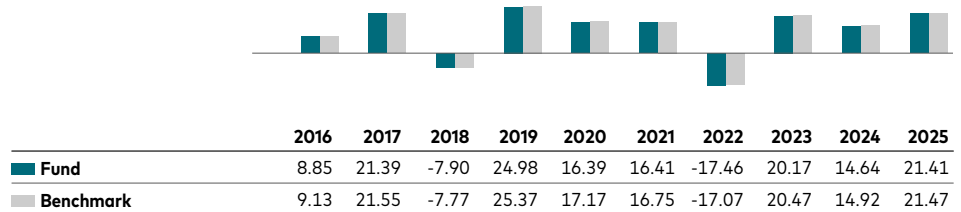
Benchmark

Target Retirement 2050 Composite Index

Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.05%	21.41%	21.41%	18.70%	9.95%	11.02%
Benchmark	3.19%	21.47%	21.47%	18.92%	10.24%	11.34%

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](https://www.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.

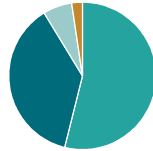
* The acquired fund fees and expenses of the underlying funds.

Target Retirement 2050 Composite Index: 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	53.9%
Total Intl Stock Idx Fund	37.4

Total Bond Market II Index	6.3
Total Intl Bnd II	2.4

*Fund holdings are subject to change.

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Plain talk about risk

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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.

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APPENDIX C
Lump Sum Transfer Conversion Table
Effective April 1, 2022

Section 2.2(b) of IAFF MERP sets forth the terms and conditions under which Lump Sum Transfers are converted into Active Service Units (“ASUs”). This table provides the cost of each ASU when converting a Lump Sum Transfer to ASUs.

- The number of ASUs an Employee earns as a result of a conversion of a Lump Sum Transfer is calculated by dividing the dollar amount of the Lump Sum Transfer by the applicable cost for one ASU, as shown in the table below.
- The cost for one ASU depends on a number of factors, including the age of the Employee at the time of the Lump Sum Transfer, the current Unit Multiplier (see Appendix B above), and other actuarial factors, as determined by the professional actuarial firm engaged by the Trustees.
- This Lump Sum Transfer conversion table provides a sample calculation for a Lump Sum Transfer of \$1,000 in the 3rd column. Note for comparison purposes that each \$25 monthly Contribution made during active employment gives an Employee one ASU. Thus, \$1,000 in monthly Contributions during active employment would be equivalent to 40 ASUs.

Note that you pay **no taxes** on accrued leave or other Lump Sum Transfers that are transferred into IAFF MERP, and you pay **no taxes** on the reimbursement benefits received from the Trust.

LUMP SUM TRANSFER CONVERSION TABLE¹

Age at Lump Sum Transfer	Cost for One Active Service Unit ("x")	Number of ASUs Purchased with each \$1,000 Transfer (truncated to whole number)
Age 20	\$7.60	132
Age 21	\$8.11	123
Age 22	\$8.65	116
Age 23	\$9.22	108
Age 24	\$9.84	102
Age 25	\$10.49	95
Age 26	\$11.19	89
Age 27	\$11.94	84
Age 28	\$12.73	79

¹ The Trustees have the authority to modify this table from time to time for future Lump Sum Transfers.

IAFF Medical Expense Reimbursement Plan

WSCFF Employee Benefit Trust

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Age 29	\$13.58	74
Age 30	\$14.48	69
Age 31	\$15.45	65
Age 32	\$16.48	61
Age 33	\$17.57	57
Age 34	\$18.74	53
Age 35	\$19.99	50
Age 36	\$21.32	47
Age 37	\$22.74	44
Age 38	\$24.25	41
Age 39	\$25.87	39
Age 40	\$27.59	36
Age 41	\$29.43	34
Age 42	\$31.38	32
Age 43	\$33.47	30
Age 44	\$35.70	28
Age 45	\$38.07	26
Age 46	\$40.60	25
Age 47	\$43.30	23
Age 48	\$46.18	22
Age 49	\$49.26	20
Age 50	\$52.53	19
Age 51	\$56.02	18
Age 52	\$59.75	17
Age 53	\$63.72	16
Age 54	\$63.00	16
Age 55	\$62.23	16
Age 56	\$61.42	16
Age 57	\$60.57	17
Age 58	\$59.68	17
Age 59	\$58.74	17
Age 60	\$57.78	17
Age 61	\$56.77	18
Age 62	\$55.74	18
Age 63	\$54.67	18
Age 64	\$53.56	19
Age 65	\$52.41	19
Age 66	\$51.22	20
Age 67	\$49.99	20
Age 68	\$48.73	21
Age 69	\$47.45	21
Age 70	\$46.13	22