



**VIVEK MALEK**  
MISSOURI STATE TREASURER

**Missouri Achieving a Better Life Experience (MO ABLE) Board Meeting**

Truman Building 301 West High Street, Jefferson City, MO 65101

Suite 780, Cardinals Conference Room

February 20, 2025 at 10:00 am

Join from the meeting link

<https://stateofmo.webex.com/stateofmo/j.php?MTID=mffb1ec9f26ad36f02e61604ad9ecabde>

Meeting number (access code): 2630 215 9204

Meeting password: GmwBHUSB382

**AGENDA**

- I. Call to Order
- II. Roll Call and Introductions
- III. Approval of Minutes from Fourth Quarterly Meeting December 5, 2024
- IV. Missouri Achieving a Better Life Experience Program Quarterly Update
  - A: Active Accounts and Assets Under Management
  - B: STABLE Update and Active Accounts and Assets Maps
  - C: Stable Partner States Comparison and Per Capita Numbers
  - D: Current Outreach
- V. Semi-Annual Investment Review (David Saucier, Missouri State Treasurer's Office, Director of Investments).
- VI. Update (Thomas Hatch, Operations Manager of STABLE Account, Ohio Treasurer Robert Sprague's Office).
  - A. Public Administrator Developments
  - B. Miscellaneous
- VII. Missouri as a Model Employer, RSMo. § 37.980 and Executive Order 19-16 (Stacy Morse, M.A., Program Coordinator, MO Developmental Disabilities Council).
- VIII. Open Discussion
- IX. . Adjourn



## **Missouri Achieving a Better Life Experience (MO ABLE) Board Meeting**

Truman Building 301 West High Street, Jefferson City, MO 65101

Suite 780, Cardinals Conference Room

MO ABLE Board Meeting will be held on:

**December 5, 2024 at 10:00 a.m.**

### **Proposed: MEETING MINUTES**

Members Present: Doug Shull on behalf of Treasurer Vivek Malek, Commissioner Ken Zellers, William Bolster, Wendy Bruemmer on behalf of Director Paula Nickelson, Kim Froemsdorf on behalf of Director Michelle Hataway

Members Absent: Stephen Bradford

Other Staff Present: STO Staff: Yvonne Rydman, David Saucier

#### I. Call to Order of MO ABLE Board Meeting

Doug Shull called the meeting to order at 10:02 am

#### II. Roll Call

Quorum established

#### III. Approval of the Previous Meeting Minutes

A: Minutes from Second Quarterly Meeting May 23, 2024 at 10:00 am

Board reviewed the proposed meeting minutes for the third quarter on August 22, 2024.

No changes were noted.

Motion was made by William Bolster to approve meeting minutes. Motion was seconded by Commissioner Zellers.

Upon a voice vote and hearing no objection, motion carried unanimously.

#### IV. MO ABLE Quarterly Update

A. Active Accounts: A total of 135 new active accounts were created in Q3 of 2024; a YoY increase of 631 accounts and a 19% increase in participation.

B.: ABLE Assets Under Management: There was a \$12,298,398 increase in growth which accounts for a 36% growth in total assets YoY from Q3 2023 to Q3 2024



C. Quarterly Average Account Balance: The average quarterly balance from Q3 of 2023 to Q3 of 2024 grew by \$1,541 which is a 16% increase.

D: Target Enrollment: There was an average of 2.3 new accounts per day and 15 per week in Q3 of 2024. With these numbers we are on track to meet the goal of 160 accounts per Quarter by December 31, 2024.

Doug Shull added that there were maps from Vestwell included in the packet for review.

No questions were asked.

#### V. Update on Promotion and Outreach

A. Q3 Promotion & Outreach events: Yvonne Rydman reviewed the chart listing events for Q3 2024. There were a total of 25 total Outreach Events scheduled for Q3; 13 in person, 8 virtual and 4 table events.

B. Future Promotion: Arrangements have been made with Easterseals Midwest to attend multiple Family events in 2025, began work with DESE to reach their student population, possibility of more social media exposure.

A comment was made by Kim Froemsdorf regarding contacting MO Scholars to incorporate MO ABLE information on their website.

Commissioner Zellers suggested that we can try to have MO ABLE information included in the Freshman Orientation Packets given to the new members of the House and Senate.

William Bolster stated that he is familiar with ST. Louis ARC and that they have a good client base and a weekly and monthly email. He will forward contact information to Yvonne Rydman in order to see if they will include MO ABLE information on their social media pages.

Kim Froemsdorf said that she was happy to see more attempt at outreach and Commissioner Zellers stated that he was pleased with the growth in outreach as well.

#### VI. Adjournment

Commissioner Zellers moved to close the meeting.

William Bolster seconded it.

All in favor and the meeting was adjourned at 10:15 am.



## VI. Open Discussion

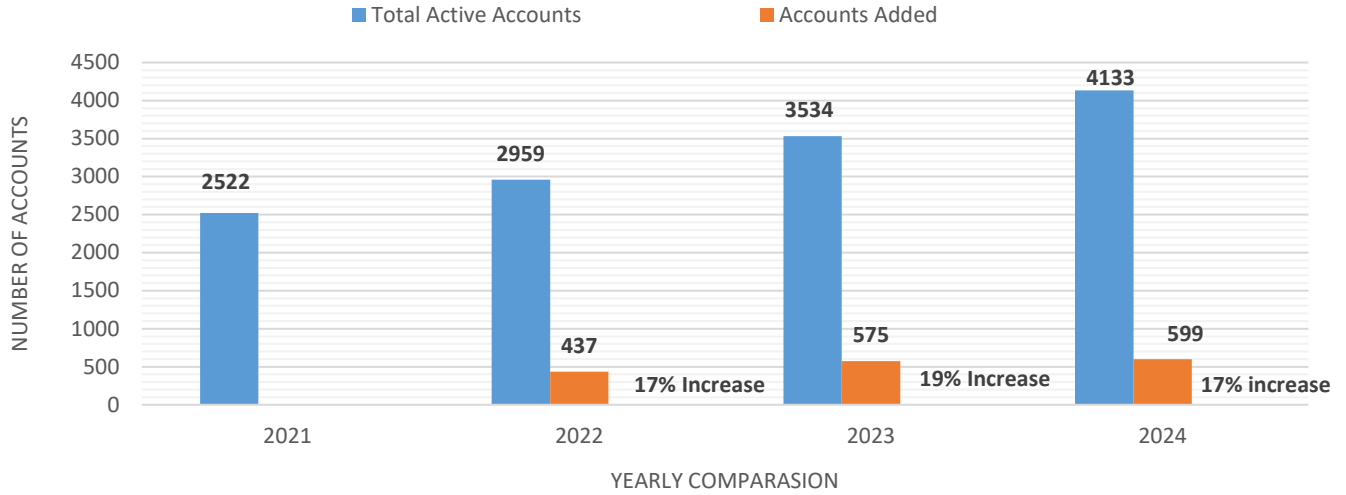
Doug Shull discussed potential meeting dates for the year 2025. Accepted dates are:

- Q1 date of February 20<sup>th</sup>, 2025
- Q2 date of May 29<sup>th</sup>, 2025
- Q3 date of August 28<sup>th</sup>, 2025
- Q4 date of November 13<sup>th</sup>, 2025

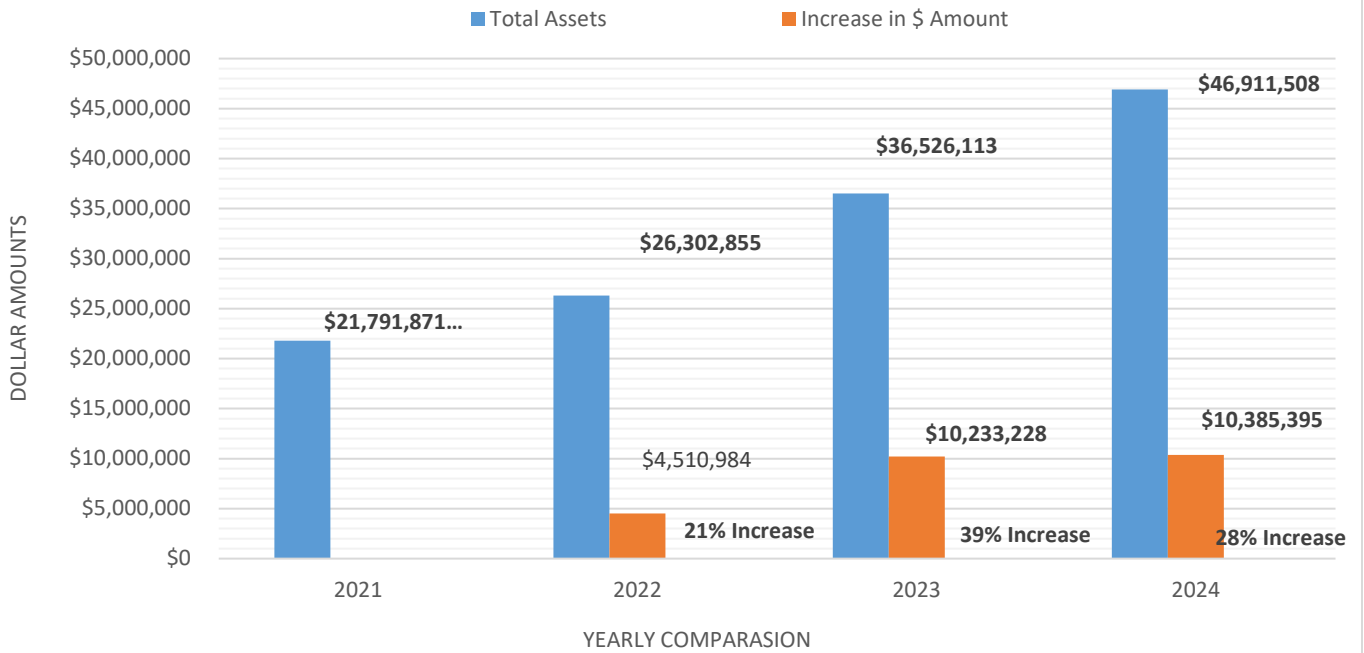
## VII. Adjournment

Commissioner Ken Zellers moved to close the meeting  
William Bolster seconded it.  
All in favor and the meeting was adjourned at 10:25 am.

## Yearly Comparasion Account Growth



## Total Assets Under Management



## Total new Active Accounts Q4 2024

October 2024	63 new Active Accounts added
November 2024	48 new Active Accounts added
December 2024	26 new Active Accounts added
<b>Total</b>	<b>137 new Active Accounts</b>

## STABLE Partner States Account Comparasion

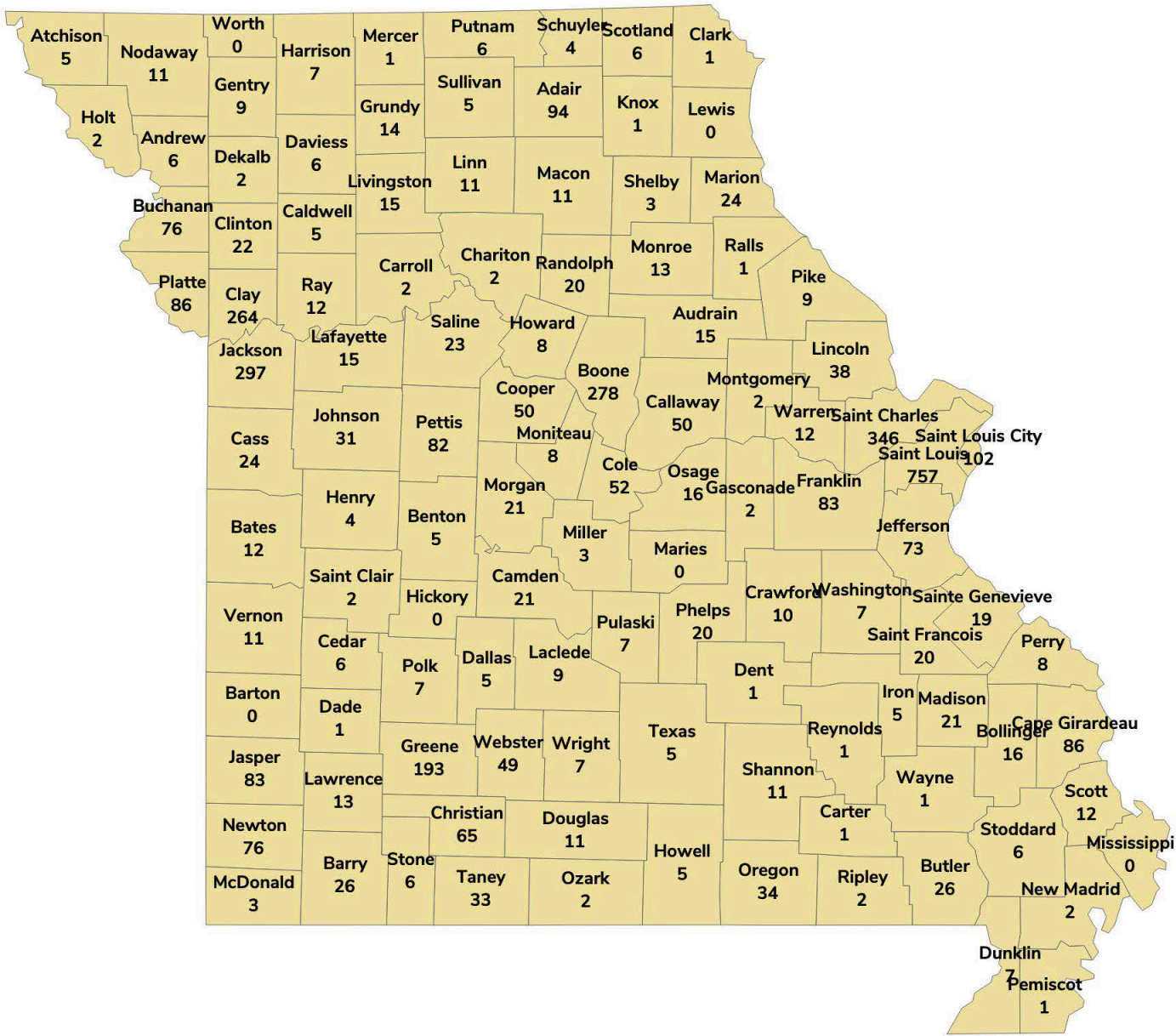
As of December 31, 2024	Plan Type	Launch Date	Accounts	Accounts (%)	Assets	Assets (%)	Average Account
<b>STABLE Account (12)</b>			<b>44,367</b>	<b>23%</b>	<b>\$510,838,427</b>	<b>22%</b>	<b>\$11,514</b>
Ohio	National	6/1/2016	16,477		\$194,696,390		\$11,816
Kentucky	State	12/13/2016	1,518		\$17,495,513		\$11,525
Vermont	State	2/22/2017	1,199		\$12,019,121		\$10,024
Missouri	State	4/24/2017	4,139		\$46,911,509		\$11,334
Georgia	State	6/14/2017	2,905		\$31,458,351		\$10,829
South Carolina	State	11/16/2017	3,520		\$42,228,797		\$11,997
New Mexico	State	1/18/2018	1,603		\$17,175,366		\$10,715
West Virginia	State	2/9/2018	868		\$8,138,238		\$9,376
Wyoming	State	3/2/2018	604		\$5,106,446		\$8,454
Arizona	State	3/5/2018	2,493		\$29,638,308		\$11,889
Oklahoma	State	5/31/2018	1,842		\$16,753,514		\$9,095
Utah	State	9/12/2021	1,173		\$7,600,289		\$6,479
Non-Partner			6,026		\$81,616,586		\$13,544

## STABLE Program Historical Per Capita Data

	Plan Type	Launch Date	4Q24	Total Population	% Per Capita	Disability Population	% Per Capita
<b>STABLE Account (12)</b>			<b>38,341</b>	<b>59,694,587</b>		<b>895,419</b>	
Ohio	National	6/1/2016	16,477	11,883,304	0.14%	178,250	9.24%
Kentucky	State	12/13/2016	1,518	4,588,372	0.03%	68,826	2.21%
Vermont	State	2/22/2017	1,199	648,493	0.18%	9,727	12.33%
Missouri	State	4/24/2017	4,139	6,245,466	0.07%	93,682	4.42%
Georgia	State	6/14/2017	2,905	11,180,878	0.03%	167,713	1.73%
South Carolina	State	11/16/2017	3,520	5,478,831	0.06%	82,182	4.28%
New Mexico	State	1/18/2018	1,603	2,130,256	0.08%	31,954	5.02%
West Virginia	State	2/9/2018	868	1,769,979	0.05%	26,550	3.27%
Wyoming	State	3/2/2018	604	587,618	0.10%	8,814	6.85%
Arizona	State	3/5/2018	2,493	7,582,384	0.03%	113,736	2.19%
Oklahoma	State	5/31/2018	1,842	4,095,393	0.04%	61,431	3.00%
Utah	State	9/12/2021	1,173	3,503,613	0.03%	52,554	2.23%

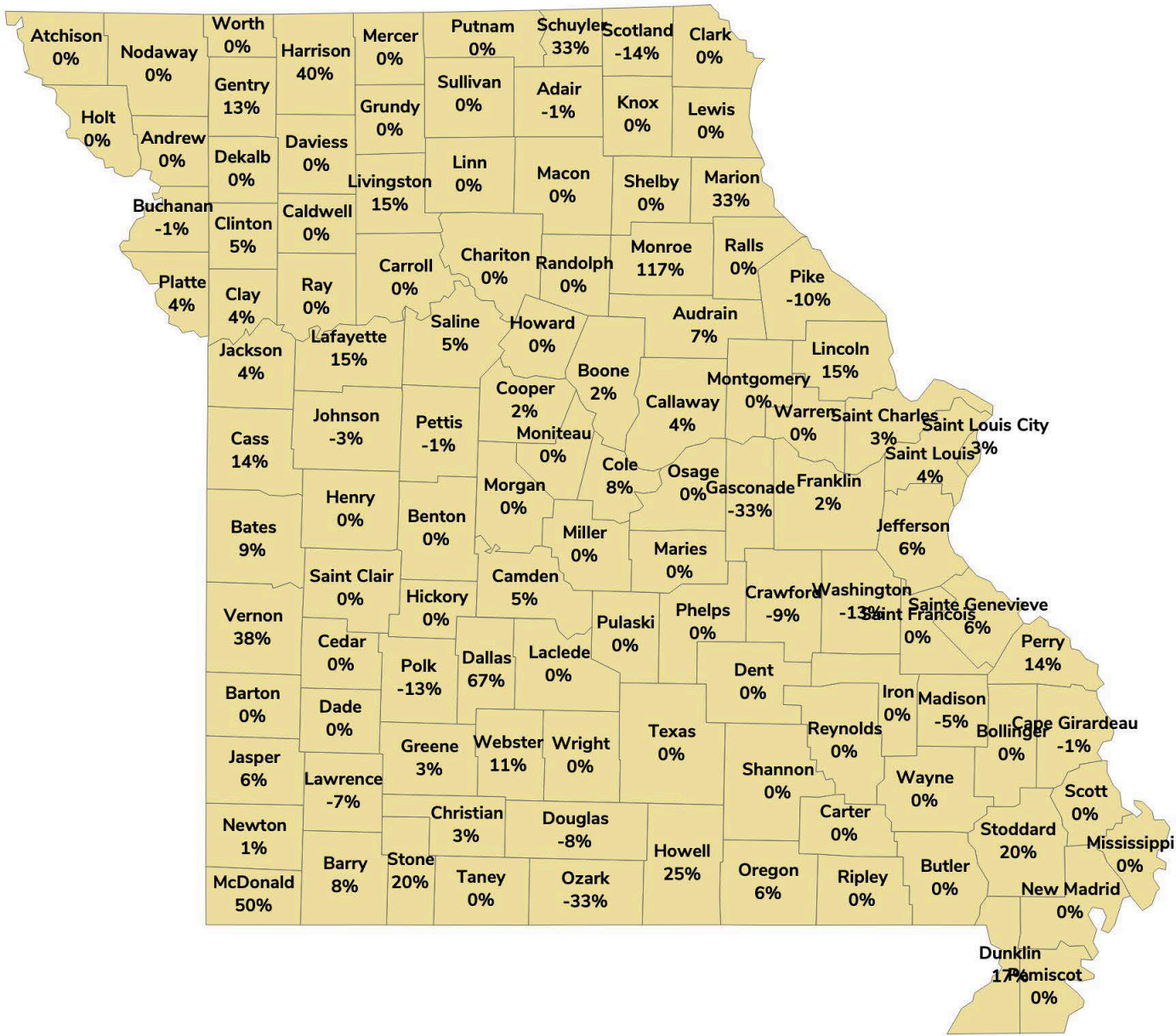
In Missouri, .07% of the population has a disability  
Of these, 4.42% have an ABLE Account

STABLE Accountholder Data - MO Accounts (as of 12/31/2024)



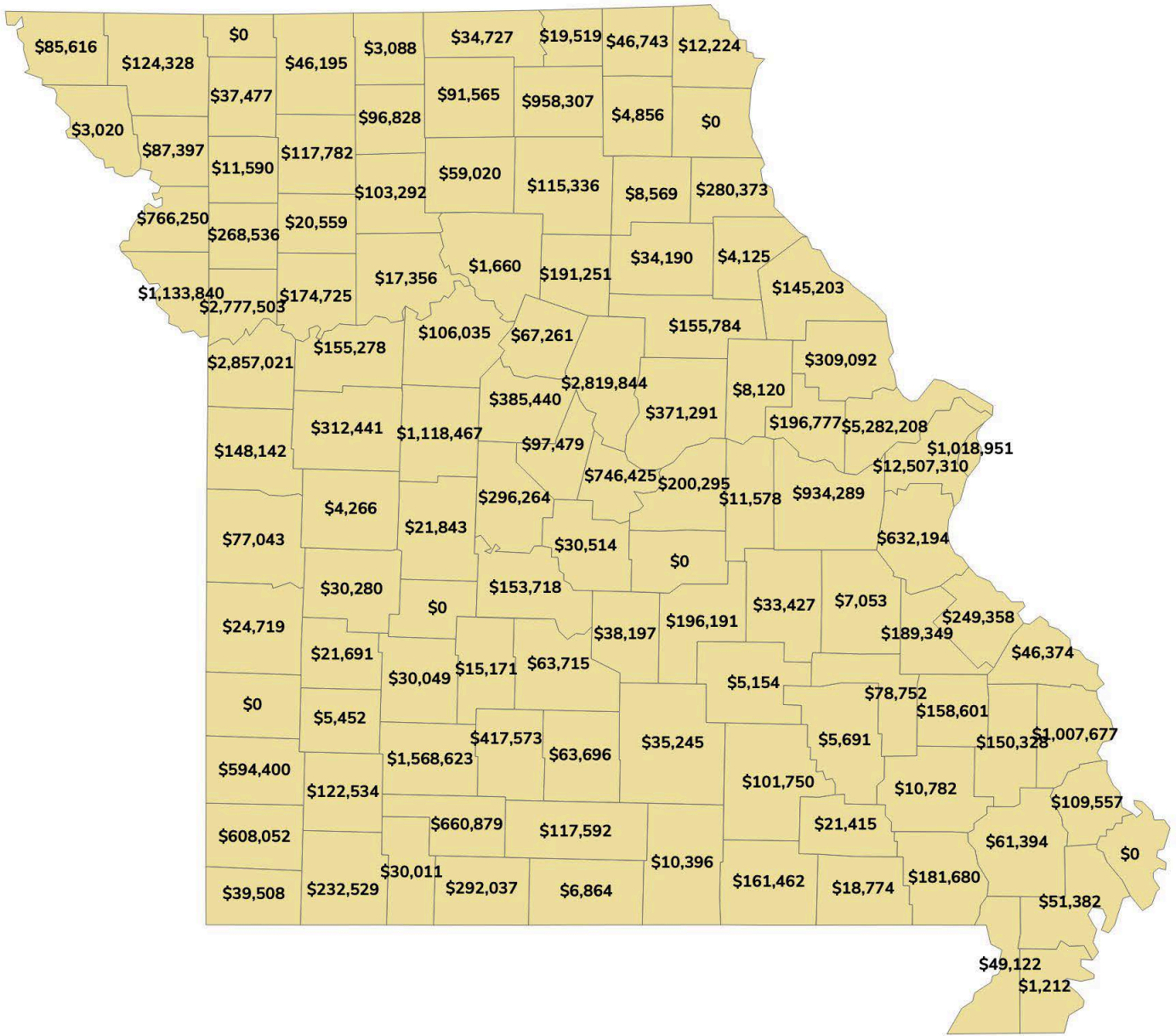


STABLE Accountholder Data - MO % Change in Accounts (as of 12/31/2024)

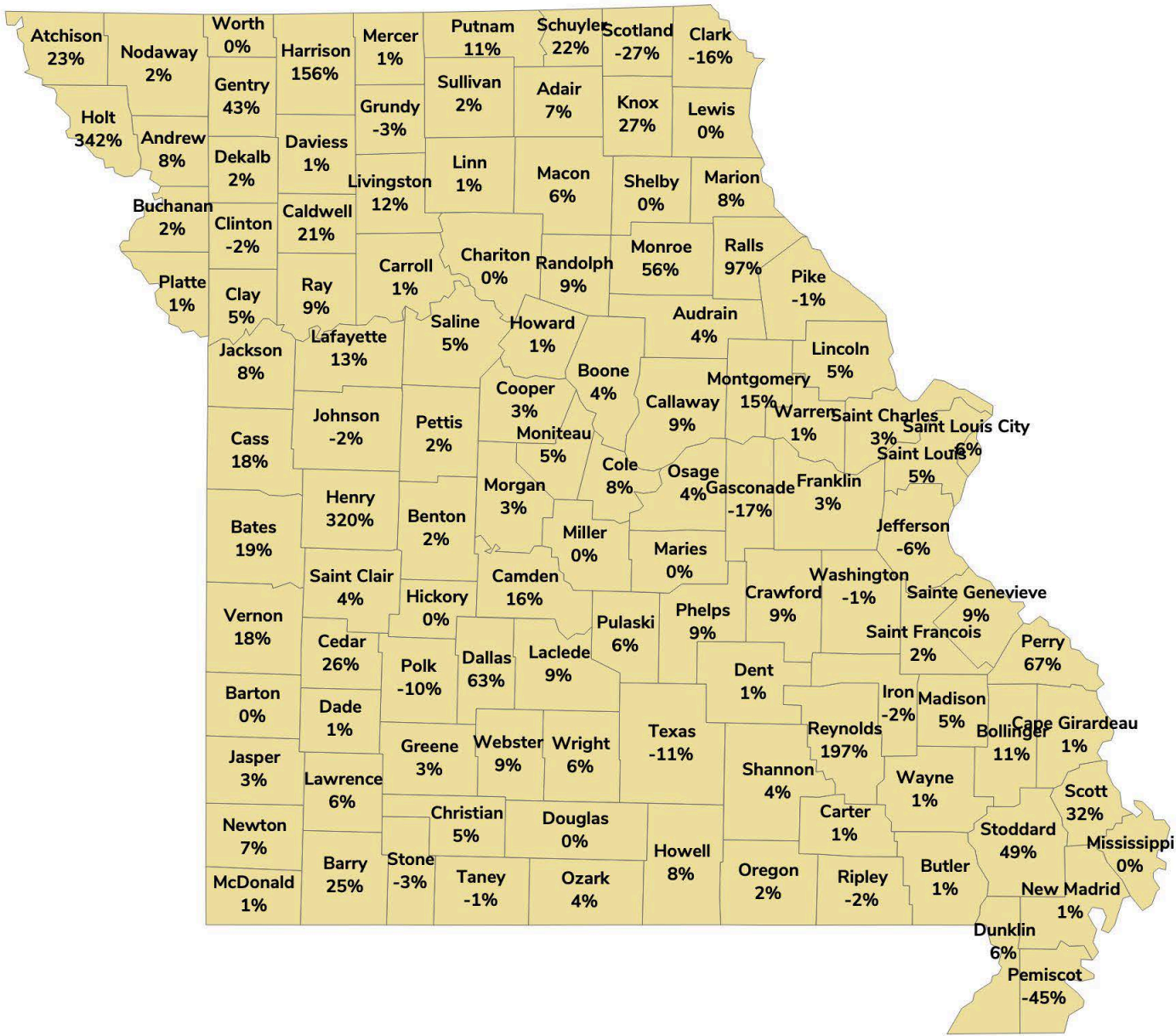




STABLE Accountholder Data - MO Assets (as of 12/31/2024)



STABLE Accountholder Data - MO % Change in Assets (as of 12/31/2024)



**MOABLE Outreach Completed Q4 2024**

Total of 25 outreach events including presentations in person, virtual presentations and conference information tables.

**MOABLE Outreach Scheduled Q1 2025**

January 6, 2025	Legal Services of Eastern Missouri	Virtual presentation to attorneys and staff
January 15, 2025	Horizon North Housing	Scheduled phone call/disabilities services/STL
January 16, 2025	Disability Support Services	Virtual presentation/Springfield
January 17, 2025	Catholic Charities Finance Fair	Information Table/Sponsored by Mid West Bank
January 23, 2025	Legal Services of Eastern MO	Virtual presentation to attorneys and staff
January 28, 2025	AlphaPointe Industries for the Blind	In Person Presentation/Sheltered Workshop/ KC
February 20, 2025	MO Connections for Health	Virtual presentation/assists with healthcare and health/Columbia
February 23, 2025	AYRA Foundation	Presentation and Table/St. Charles/Nonprofit
March 1, 2025	Community Engagement Conference	Presentation and Table/Adair County Disability Board
March 11, 2025	Family Engagement Night	Presentation/SB40 Board/Lee's Summit
March 19, 2-025	Public Administrators Lunch and Learn	Virtual presentation
March 19, 2025	Transition Fair/DESE	Table/Concordia MO
March 20, 2025	St. Louis ARC	Virtual Presentation
March 24, 2025	Missouri School for the Deaf	Presentation/Fulton, MO
March 27, 2024	ReDiscover	Virtual Presentation/Community Mental Health Center
March 31, 2025	Hannibal Special Schools Expo	Presentation



**VIVEK MALEK**  
MISSOURI STATE TREASURER

## MEMORANDUM

TO: Treasurer Vivek Malek  
Assistant Treasurer Tom Deuschle

FROM: David Saucier, Director of Investments

DATE: February 7, 2025

SUBJECT: Semi Annual MOABLE Investment Review

As required by statute, I have completed a review of the investment options and their underlying funds for the Missouri ABLE Program. The Investment options reviewed are the Vanguard LifeStrategy Funds, specifically, Growth (VASGX), Moderate Growth (VSMGX), Conservative Growth (VSCGX) and Income (VASIX). All four options performed as well as expected given their individual mandates and risk tolerances, considering all market conditions during the previous six months.

The underlying funds which comprise the investment options are as follows (*as of 12/31/24*):

	<u>1 year return</u>	<u>Benchmark</u>
Vanguard Total Bond Market II (VTBIX)	1.23%	1.31%
Vanguard Total International Bond II (VTIIX)	3.59%	3.76%
Vanguard Total Stock Market (VTSMX)	23.39%	23.56%
Vanguard Total International Stock (VGTIX)	5.10%	5.48%

The above underlying funds are Index Funds and performance should be relatively close to index performance (although usually below the index) if the managers are adhering to the investment guidelines of the funds. For all of the funds mentioned above, performance has been well within expected guidelines of performance and tracking error.

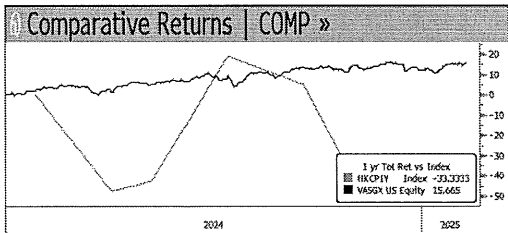
I have attached Bloomberg reports for each of the Investment options and underlying funds for your review.

VASGX \$ NA 45.6 +0.

0 05-F

Profile Performance Holdings Organizational

VANGUARD LIFESTRATEGY GR-INV Objective Aggressive Allocation  
 Vanguard LifeStrategy Growth Fund seeks growth of capital and some current income by investing in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of about 80% of assets to common stocks and 20% to bonds. [FIGI BBG000BTB8B1]



NAV USD 45.610  
 Assets 12/31/24 USD 21.96B

Performance	Return	Percentile
1 Month	2.59%	19
YTD	3.26%	11
1 Year	16.28%	56
3 Year	6.34%	66
5 Year	8.31%	58
Px Source	Nasdaq Stock Market LLC/The	

Bloomberg Classification	
Fund Type	Fund of Funds
Asset Class	Mixed Allocation
Strategy	Aggressive Allocation
Geo. Focus Country/Region	U.S.

Fund Info		Fees	
Inception Date	09/30/1994	Front Load	.00%
Share Class	Retail	Back Load	.00%
Min Investment	USD 3.00k	Early Withdrawal	.00%
Min Subsequent	USD 1.00	Current Mgmt Fee	.00%
Min IRA	USD 3000	Performance Fee	N.A.
Expense Ratio	.14%	12b1 Fee	.00%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:18:40

VASGX \$ NA 45.6 +0.

0 05-F

VASGX US Equity

Export ▾

Page 2/4 Security Description

Profile Performance Holdings Organizational

VASGX Metrics 02/05/2025 HKCPIY Metrics As Of 02/05/2025

Return					Tracking (1Yr) vs Index		Absolute (1Yr)			
Per	Fund	Index	Peers	PCTL			Fund	Index	Peers	
1 Wk	.80	.00	.73	55	Excess Return	-11.046	Sharpe Ratio	1.06	.26	.94
1 Mo	2.59	.00	2.91	19	Beta	-.007	Volatility	10.00	96.89	10.99
3 Mo	2.71	.00	2.99	36	Alpha	0.2818	Sortino Ratio	.96	.39	.86
YTD	3.26	.00	3.67	11	Correlation	-.068	Downside Risk	7.36	60.79	8.03
1 Yr	16.28	-17.65	15.85	56	Treynor	-14.975	Peer Group   FSRC »			
3 Yr	6.34	5.27	5.74	66	R-Squared	.005	1 Yr	Rtn %	Vol %	
5 Yr	8.31	.00	7.79	58	Information Ratio	-.113	Average	15.85	10.99	
2024	13.18	-41.67	12.58	58	Tracking Error	103.211	Std Deviation	1.90	1.45	
2023	18.55	20.00	16.45	78	Dividend   DVD »		Median	15.99	10.92	
2022	-17.09	-16.67	-17.33	62	Per	Curr	Income	Cap. Gain	12 Month Yield	5.95%
2021	14.35	242.86	15.35	29	YTD USD		.00	.00	Indicated Yield	2.81%
2020	15.45	-75.86	14.38	65	2024 USD		1.0778	1.636665	1 Yr Dividend Growth	117.98%
2019	--	16.00	23.39	--	2023 USD		.9701	.275206	3 Yr Dividend Growth	19.90%
2018	-6.90	47.06	-9.19	84	2022 USD		.7563	.043135	5 Yr Dividend Growth	26.23%
2017	19.21	41.67	19.37	45	2021 USD		.8299	.7449	Dividend Frequency	Semi-Anl
2016	8.33	-50.00	7.34	75	2020 USD		.6745	.7499		
2015	-1.17	-51.02	-2.07	65						

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:20:08

VASGX \$ NA 45.6 +0.

0 05-F

**Profile Performance Holdings Organizational**

Holdings As Of 12/31/2024 Portfolio Stats As Of 12/31/2024 Alloc As Of 12/31/2024

Top Holdings   HLDR »				Top Assets	
Name	Position	% Net	Value		
10) Vanguard Total Stock Market Index Fund Class Investor	76.34M	49.013%	10.76B	Equity	78.72%
11) Vanguard Total International Stock Index Fund Class Inve	356.15M	30.731%	6.75B	Government	11.37%
12) Vanguard Total Bond Market II Index Fund Class Investor	322.59M	13.749%	3.02B	Corporate	5.53%
13) Vanguard Total International Bond II Index Fund Class In	147.27M	5.961%	1.31B	Mortgage	3.09%
14) MKTLIQ 12/31/2049	1.22M	.554%	121.75M	Cash and Other	.87%
15) USD Currency	-1.84M	-.008%	--	Preferred	.35%
				Municipal	.06%
Hlds Anlys   PORT »				Top Ind. Group Allocation	
Top 10 Hldings % Port	99.45	Average P/C	14.25	Sovereign	11.08%
Median Mkt Cap	1.36B	Average P/S	1.89	Banks	7.66%
Avg Wtd Mkt Cap	6.72B	Average P/E	24.07	Internet	7.05%
Avg Div Yield	1.53	Average P/B	2.74	Semiconducto...	6.83%
				Software	6.08%
				Computers	4.75%
				Top Geo. Allocation	
				U.S.	61.72%
				Japan	5.61%
				U.K.	3.16%
				Canada	2.93%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:20:38



VSMGX \$ NA 32.1 +0.

0 05-F

VSMGX US Equity

Export

Page 1/4 Security Description

Profile

Performance

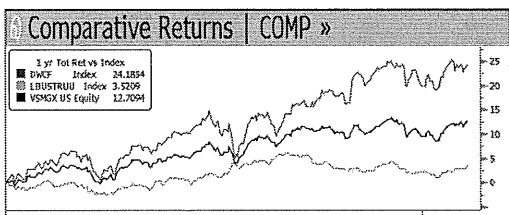
Holdings

Organizational

VANGUARD LIFESTR MOD GR-INV

Objective Moderate Allocation

Vanguard LifeStrategy Moderate Growth Fund seeks growth of capital and a low to moderate level of current income by investing in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of about 60% of assets to common stocks and 40% to bonds. [FIGI BBG000BTF9T6]



NAV		USD 32.190
Assets	12/31/24	USD 21.20B

Performance	Return	Percentile
1 Month	2.26%	38
YTD	2.74%	35
1 Year	13.26%	61
3 Year	4.65%	60
5 Year	6.22%	56
Px Source	Nasdaq Stock Market LLC/The	

Bloomberg Classification	
Fund Type	Fund of Funds
Asset Class	Mixed Allocation
Strategy	Moderate Allocation
Geo. Focus Country/Region	U.S.

Fund Info		Fees
Inception Date	09/30/1994	Front Load .00%
Share Class	Retail	Back Load .00%
Min Investment	USD 3.00k	Early Withdrawal .00%
Min Subsequent	USD 1.00	Current Mgmt Fee .00%
Min IRA	USD 3000	Performance Fee N.A.
Expense Ratio	.13%	12b1 Fee .00%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:21:24

VSMGX \$ NA 32.1 +0.

0 05-F

VSMGX US Equity

Export

Page 2/4 Security Description

Profile Performance Holdings Organizational

VSMGX Metrics 02/05/2025 LBUSTRUU Metrics As Of 02/05/2025

Return					Tracking (1Yr) vs Index		Absolute (1Yr)			
Per	Fund	Index	Peers	PCTL			Fund	Index	Peers	
1 Wk	.78	.74	.72	61	Excess Return	9.463	Sharpe Ratio	.91	-.41	.81
1 Mo	2.26	1.42	2.38	38	Beta	.706	Volatility	8.06	5.70	8.29
3 Mo	2.23	.48	2.31	49	Alpha	0.1886	Sortino Ratio	.86	-.42	.76
YTD	2.74	1.29	2.90	35	Correlation	.5	Downside Risk	5.87	3.86	6.00
1 Yr	13.26	4.01	12.62	61	Treynor	.104	Peer Group   FSRC »			
3 Yr	4.65	-.97	4.17	60	R-Squared	.25	1 Yr	Rtn %	Vol %	
5 Yr	6.22	-.35	5.83	56	Information Ratio	1.319	Average	12.62	8.29	
2024	10.31	1.25	9.90	58	Tracking Error	7.174	Std Deviation	2.62	1.94	
2023	15.49	5.53	13.12	80	Dividend   DVD »		Median	12.70	8.40	
2022	-16.00	-13.01	-15.02	33	Per	Curr	Income	Cap. Gain	Dividend Statistics	
2021	10.08	-1.54	11.06	37	YTD	USD	.00	.00	12 Month Yield	6.98%
2020	13.59	7.51	12.00	70	2024	USD	.8973	1.350879	Indicated Yield	3.32%
2019	--	8.72	17.93	--	2023	USD	.8001	.422741	1 Yr Dividend Growth	83.85%
2018	-4.91	.01	-6.26	69	2022	USD	.5748	.156263	3 Yr Dividend Growth	20.22%
2017	15.04	3.54	13.74	66	2021	USD	.6402	.6537	5 Yr Dividend Growth	38.83%
2016	7.13	2.65	6.43	68	2020	USD	.5395	.5541	Dividend Frequency	Semi-Anl
2015	-.57	.55	-1.63	76						

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:30:38

VSMGX \$ NA 32.1 +0.

0 05-F

VSMGX US Equity

Export

Page 3/4 Security Description

Profile Performance Holdings Organizational

Holdings As Of 12/31/2024 Portfolio Stats As Of 12/31/2024 Alloc As Of 12/31/2024

Top Holdings   HLDR »				Top Assets	
Name	Position	% Net	Value		
10 Vanguard Total Stock Market Index Fund Class Investor	76.34M	49.013%	10.76B	Equity	78.72%
11 Vanguard Total International Stock Index Fund Class Inve	356.15M	30.731%	6.75B	Government	11.37%
12 Vanguard Total Bond Market II Index Fund Class Investor	322.59M	13.749%	3.02B	Corporate	5.53%
13 Vanguard Total International Bond II Index Fund Class In	147.27M	5.961%	1.31B	Mortgage	3.09%
14 MKTLIQ 12/31/2049	1.22M	.554%	121.75M	Cash and Other	.87%
15 USD Currency	-1.84M	-.008%	--	Preferred	.35%
				Municipal	.06%
				Top Ind. Group Allocation	
				Sovereign	11.08%
				Banks	7.66%
				Internet	7.05%
				Semiconducto...	6.83%
				Software	6.08%
				Computers	4.75%
				Top Geo. Allocation	
				U.S.	61.72%
				Japan	5.61%
				U.K.	3.16%
				Canada	2.93%
Hlds Anlys   PORT »					
Top 10 Hldings % Port	99.45	Average P/C	14.25		
Median Mkt Cap	1.36B	Average P/S	1.89		
Avg Wtd Mkt Cap	6.72B	Average P/E	24.07		
Avg Div Yield	1.53	Average P/B	2.74		

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:21:32

VSCGX \$ NA 20.8 +0.

0 05-F

VSCGX US Equity

Export ▾

Page 1/4 Security Description

Profile

Performance

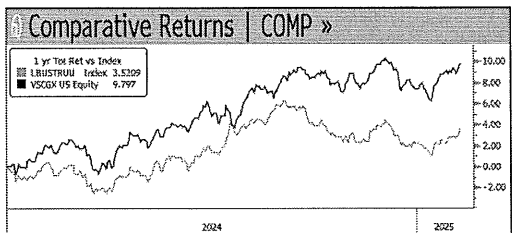
Holdings

Organizational

VANGUARD LIFESTR CONS GR

Objective Conservative Allocation

Vanguard LifeStrategy Conservative Growth Fund seeks current income and low to moderate growth by investing in other Vanguard mutual funds according to a fixed formula that typically results in an allocation of about 60% of assets to bonds, 20% to short-term fixed-income investments, and 20% to common stocks. [FIGI BBG000DX3X06]



NAV USD 20.890  
 Assets 12/31/24 USD 10.18B

Performance	Return	Percentile
1 Month	1.90%	46
YTD	2.20%	48
1 Year	10.28%	71
3 Year	2.94%	63
5 Year	4.10%	62
Px Source	Nasdaq Stock Market LLC/The	

Bloomberg Classification	
Fund Type	Fund of Funds
Asset Class	Mixed Allocation
Strategy	Conservative Allocation
Geo. Focus Country/Region	U.S.

Fund Info		Fees	
Inception Date	09/30/1994	Front Load	.00%
Share Class	Retail	Back Load	.00%
Min Investment	USD 3.00k	Early Withdrawal	.00%
Min Subsequent	USD 1.00	Current Mgmt Fee	.00%
Min IRA	USD 3000	Performance Fee	N.A.
Expense Ratio	.12%	12b1 Fee	.00%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:23:14

VSCGX \$ NA 20.8 +0.

0 05-F

VSCGX US Equity

Export

Page 2/4 Security Description

Profile Performance Holdings Organizational

VSCGX Metrics 02/05/2025 LBUSTRUU Metrics As Of 02/05/2025

Return					Tracking (1Yr) vs Index		Absolute (1Yr)			
Per	Fund	Index	Peers	PCTI			Fund	Index	Peers	
1 Wk	.82	.74	.72	75	Excess Return	6.434	Sharpe Ratio	.67	-.41	.53
1 Mo	1.90	1.42	1.94	46	Beta	.751	Volatility	6.35	5.70	5.93
3 Mo	1.74	.48	1.58	61	Alpha	0.1324	Sortino Ratio	.64	-.42	.51
YTD	2.20	1.29	2.22	48	Correlation	.675	Downside Risk	4.61	3.86	4.26
1 Yr	10.28	4.01	9.30	71	Treynor	.056	Peer Group   FSRC »			
3 Yr	2.94	-.97	2.44	63	R-Squared	.456	1 Yr	Rtn %	Vol %	
5 Yr	4.10	-.35	3.54	62	Information Ratio	1.315	Average	9.30	5.93	
2024	7.54	1.25	6.62	70	Tracking Error	4.893	Std Deviation	2.73	1.85	
2023	12.48	5.53	9.28	97	Dividend   DVD »		Median	9.31	5.85	
2022	-14.99	-13.01	-12.56	12	Per	Curr	Income	Cap. Gain	Dividend Statistics	
2021	6.05	-1.54	6.24	45	YTD	USD	.00	.00	12 Month Yield	6.98%
2020	11.51	7.51	9.17	83	2024	USD	.6631	.795221	Indicated Yield	4.94%
2019	--	8.72	13.32	--	2023	USD	.5972	.470516	1 Yr Dividend Growth	36.58%
2018	-2.95	.01	-3.90	71	2022	USD	.3914	.140756	3 Yr Dividend Growth	14.81%
2017	10.98	3.54	9.82	81	2021	USD	.4559	.5078	5 Yr Dividend Growth	21.50%
2016	5.91	2.65	5.68	59	2020	USD	.392	.3523	Dividend Frequency	Quarter
2015	-.17	.55	-1.51	87						

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:23:19

VSCGX \$ NA 20.8 +0.

0 05-F

VSCGX US Equity

Export

Page 3/4 Security Description

Profile Performance Holdings Organizational

Holdings As Of 12/31/2024 Portfolio Stats As Of 12/31/2024 Alloc As Of 12/31/2024

Top Holdings   HLDR »				Top Assets	
Name	Position	% Net	Value		
10) Vanguard Total Bond Market II Index Fund Class Investor	449.99M	41.368%	4.21B	Equity	39.09%
11) Vanguard Total Stock Market Index Fund Class Investor	17.45M	24.169%	2.46B	Government	34.55%
12) Vanguard Total International Bond II Index Fund Class In	210.53M	18.383%	1.87B	Corporate	16.78%
13) Vanguard Total International Stock Index Fund Class Inve	82.95M	15.439%	1.57B	Mortgage	9.30%
14) MKTLIQ 12/31/2049	673.38k	.661%	67.34M	Municipal	.19%
15) USD Currency	-2.08M	-.020%	--	Preferred	.18%
				Cash and Other	-.09%
				Top Ind. Group Allocation	
				Sovereign	33.63%
				Banks	7.68%
				Internet	3.69%
				Semiconducto...	3.61%
				Software	3.25%
				Computers	2.57%
				Top Geo. Allocation	
				U.S.	63.74%
				Japan	5.03%
				France	3.16%
				U.K.	2.98%
Hlds Anlys   PORT »					
Top 10 Hldings % Port	99.36	Average P/C	14.19		
Median Mkt Cap	314.28M	Average P/S	1.88		
Avg Wtd Mkt Cap	1.53B	Average P/E	24.00		
Avg Div Yield	.76	Average P/B	2.73		

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:23:25

VASIX \$ NA 15.2 +0.

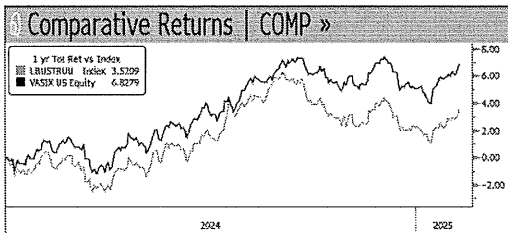
0 05-F

Profile Performance Holdings Organizational

VANGUARD LIFESTRATEGY INCOME

Objective Conservative Allocation

Vanguard LifeStrategy Income Fund aims to provide current income and some growth of capital. The Fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of about 60% of assets to bonds, 20% to short-term fixed-income investments, and 20% to common stocks. [FIGI BBG000F8TVZ7]



NAV USD 15.280  
 Assets 12/31/24 USD 3.91B

Performance	Return	Percentile
1 Month	1.60%	13
YTD	1.66%	5
1 Year	7.33%	18
3 Year	1.19%	17
5 Year	1.89%	7
Px Source	Nasdaq Stock Market LLC/The	

Bloomberg Classification

Fund Type	Fund of Funds
Asset Class	Mixed Allocation
Strategy	Conservative Allocation
Geo. Focus Country/Region	U.S.

Fund Info		Fees	
Inception Date	09/30/1994	Front Load	.00%
Share Class	Retail	Back Load	.00%
Min Investment	USD 3.00k	Early Withdrawal	.00%
Min Subsequent	USD 1.00	Current Mgmt Fee	.00%
Min IRA	USD 3000	Performance Fee	N.A.
Expense Ratio	.11%	12b1 Fee	.00%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:24:00



VASIX \$ NA 15.2 +0.

0 05-F

Profile Performance Holdings Organizational

VASIX Metrics 02/05/2025 LBUSTRUU Metrics As Of 02/05/2025

Return					Tracking (1Yr) vs Index		Absolute (1Yr)			
Per	Fund	Index	Peers	PCTL			Fund	Index	Peers	
1 Wk	.79	.74	.72	70	Excess Return	3.41	Sharpe Ratio	.23	-.41	.53
1 Mo	1.60	1.42	1.94	13	Beta	.783	Volatility	5.04	5.70	5.93
3 Mo	1.25	.48	1.58	29	Alpha	0.0753	Sortino Ratio	.21	-.42	.51
YTD	1.66	1.29	2.22	5	Correlation	.886	Downside Risk	3.65	3.86	4.26
1 Yr	7.33	4.01	9.30	18	Treynor	.015	Peer Group   FSRC »			
3 Yr	1.19	-.97	2.44	17	R-Squared	.784	1 Yr	Rtn %	Vol %	
5 Yr	1.89	-.35	3.54	7	Information Ratio	1.288	Average	9.30	5.93	
2024	4.66	1.25	6.62	20	Tracking Error	2.648	Std Deviation	2.73	1.85	
2023	9.48	5.53	9.28	51	Dividend   DVD »		Median	9.31	5.85	
2022	-13.93	-13.01	-12.56	31	Per	Curr	Income	Cap. Gain	Dividend Statistics	
2021	1.92	-1.54	6.24	2	YTD USD		.00	.00	12 Month Yield	5.52%
2020	9.13	7.51	9.17	47	2024 USD		.5425	.300821	Indicated Yield	5.40%
2019	--	8.72	13.32	--	2023 USD		.4813	.00	1 Yr Dividend Growth	75.22%
2018	-1.05	.01	-3.90	99	2022 USD		.2893	.00	3 Yr Dividend Growth	8.00%
2017	6.98	3.54	9.82	13	2021 USD		.3521	.3173	5 Yr Dividend Growth	13.79%
2016	4.58	2.65	5.68	22	2020 USD		.298	.0745	Dividend Frequency	Quarter
2015	.22	.55	-1.51	93						

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:24:42

VASIX \$ NA 15.2 +0.

0 05-F

Profile Performance Holdings Organizational

Holdings As Of 12/31/2024 Portfolio Stats As Of 12/31/2024 Alloc As Of 12/31/2024

Top Holdings   HLDR »				Top Assets	
Name	Position	% Net	Value		
10) Vanguard Total Bond Market II Index Fund Class Investor	234.13M	56.065%	2.19B	Government	47.15%
11) Vanguard Total International Bond II Index Fund Class In	106.15M	24.142%	943.66M	Corporate	22.70%
12) Vanguard Total Stock Market Index Fund Class Investor	3.17M	11.439%	447.13M	Equity	18.94%
13) Vanguard Total International Stock Index Fund Class Inve	15.92M	7.720%	301.74M	Mortgage	11.63%
14) MKTLIQ 12/31/2049	251.06k	.642%	25.11M	Municipal	.25%
15) USD Curncy	-352.91k	-.009%	--	Cash and Other	-.66%
				Top Ind. Group Allocation	
				Sovereign	45.77%
				Banks	7.93%
				GNMA2 Collat...	2.52%
				Electric	2.14%
				Semiconducto...	1.86%
				Internet	1.86%
Hlds Anlys   PORT »				Top Geo. Allocation	
Top 10 Hldings % Port	99.37	Average P/C	14.54	U.S.	61.34%
Median Mkt Cap	56.45M	Average P/S	1.91	Japan	5.20%
Avg Wtd Mkt Cap	248.13M	Average P/E	24.64	France	3.94%
Avg Div Yield	.37	Average P/B	2.77	Germany	3.27%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:25:00

VTBIX \$ NA 9.4 +0.

0 05-F

VTBIX US Equity

Export ▾

Page 1/5 Security Description

Profile Performance Holdings Organizational Share Classes

VANGUARD TOT BND MKT II-INV

Objective Aggregate Bond Intermediate

Vanguard Total Bond Market II Index Fund seeks the performance of a broad, market-weighted bond index by employing an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index, which represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States. [FIGI BBG001M6NNQ5]

Comparative Returns   COMP »	
NAV	USD 9.440
Assets	12/31/24 USD 309.45B
Performance	Return   Percentile
1 Month	1.30%   24
YTD	1.23%   30
1 Year	3.86%   22
3 Year	-1.07%   34
5 Year	-.49%   18
Px Source	Nasdaq Stock Market LLC/The

Bloomberg Classification	
Fund Type	Open-End Fund
Asset Class	Fixed Income
Strategy	Aggregate
Mat. Focus	Intermediate
Rat. Focus	Investment Grade BBB or higher
Geo. Focus Country/Region	U.S.
General Attribute	Index Fund
Fund Info	Fees
Inception Date	01/26/2009
Share Class	Retail
Min Investment	N.A.
Min Subsequent	N.A.
Min IRA	USD 0
Expense Ratio	.09%
Front Load	.00%
Back Load	.00%
Early Withdrawal	.00%
Current Mgmt Fee	.08%
Performance Fee	.00%
12b1 Fee	.00%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:39:06

VTBIX \$ NA 9.4 +0.

0 05-F

Profile Performance Holdings Organizational Share Classes

VTBIX Metrics 02/05/2025 LBUFRUU Metrics As Of 02/05/2025

Return					Tracking (1Yr) vs Index		Absolute (1Yr)	Fund	Index	Peers
Per	Fund	Index	Peers	PCTL						
1 Wk	.72	.74	.67	43	Excess Return	-.077	Sharpe Ratio	-.44	-.42	-.27
1 Mo	1.30	1.41	1.35	24	Beta	.986	Volatility	5.52	5.58	5.23
3 Mo	.42	.50	.77	13	Alpha	-0.0008	Sortino Ratio	-.45	-.42	-.27
YTD	1.23	1.28	1.29	30	Correlation	.997	Downside Risk	3.71	3.78	3.55
1 Yr	3.86	4.02	4.64	22	Treynor	-.024	Peer Group   FSRC »			
3 Yr	-1.07	-.93	-.45	34	R-Squared	.995	1 Yr	Rtn %	Vol %	
5 Yr	-.49	-.31	.27	18	Information Ratio	-.19	Average	4.64	5.23	
2024	1.25	1.32	2.36	20	Tracking Error	.405	Std Deviation	2.23	1.42	
2023	5.57	5.60	6.13	30	Dividend   DVD »		Median	4.53	5.58	
2022	-13.20	-13.07	-12.74	57	Per	Curr	Income	Cap. Gain	Dividend Statistics	
2021	-1.75	-1.58	-1.02	25	YTD USD		.030914657	.00	12 Month Yield	3.71%
2020	7.32	7.75	8.20	29	2024 USD		.346541971	.00	Indicated Yield	3.93%
2019	--	8.87	8.58	--	2023 USD		.292467177	.00	1 Yr Dividend Growth	17.70%
2018	-.10	-.08	-.73	67	2022 USD		.24204357	.0081	3 Yr Dividend Growth	18.58%
2017	3.53	3.63	3.96	36	2021 USD		.193671063	.01743	5 Yr Dividend Growth	3.32%
2016	2.55	2.75	3.89	26	2020 USD		.248948455	.1008	Dividend Frequency	Monthly
2015	.28	.44	-.28	60						

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:39:12

VTIIX \$ NA 8.9 +0.

0 05-F

VTIIX US Equity

Export ▾

Page 1/5 Security Description

Profile Performance Holdings Organizational Share Classes

VANGUARD TTL INTL BND II-INV

Objective Foreign Aggregate Bond

Vanguard Total International Bond II Index Fund aims to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). [FIGI BBG00S2GN9Z7]

Comparative Returns   COMP »	
NAV	USD 8.950
Assets	12/31/24 USD 126.25B
Performance	Return   Percentile
1 Month	1.11%   29
YTD	.88%   14
1 Year	5.66%   64
3 Year	.48%   55
5 Year	N.A.   N.A.
Px Source	Nasdaq Stock Market LLC/The

Bloomberg Classification	
Fund Type	Open-End Fund
Asset Class	Fixed Income
Strategy	Aggregate
Rat. Focus	Investment Grade BBB or higher
Geo. Focus Region	International
General Attribute	Index Fund
Fund Info	
Inception Date	02/26/2021
Share Class	Retail
Min Investment	N.A.
Min Subsequent	USD 1.00
Min IRA	N.A.
Expense Ratio	.13%
Fees	
Front Load	.00%
Back Load	.00%
Early Withdrawal	N.A.
Current Mgmt Fee	.12%
Performance Fee	N.A.
12b1 Fee	.00%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:40:57

VTIIX \$ NA 8.9 +0.

0 05-F

Profile Performance Holdings Organizational Share Classes

VTIIX Metrics 02/05/2025 BGRCTRUH Metrics As Of 02/05/2025

Return	Fund	Index	Peers	PCTL
Per				
1 Wk	1.11	.99	.75	91
1 Mo	1.11	1.03	1.45	29
3 Mo	1.71	1.81	.82	73
YTD	.88	.78	1.44	14
1 Yr	5.66	5.83	4.49	64
3 Yr	.48	.59	-.48	55
5 Yr	--	.06	.12	--
2024	3.62	3.79	1.65	63
2023	8.73	8.75	6.77	79
2022	-13.03	-12.72	-11.95	38
2021	--	-2.10	-2.31	--
2020	--	4.75	7.30	--
2019	--	8.06	8.00	--
2018	--	3.16	-1.24	--
2017	--	2.57	5.74	--
2016	--	4.90	4.14	--
2015	--	1.34	-2.83	--

Tracking (1Yr) vs Index	
Excess Return	-.268
Beta	1.003
Alpha	-0.0055
Correlation	.985
Treynor	-.004
R-Squared	.97
Information Ratio	-.445
Tracking Error	.609

Absolute (1Yr)	Fund	Index	Peers
Sharpe Ratio	-.13	-.05	-.12
Volatility	3.45	3.38	4.71
Sortino Ratio	-.14	-.05	-.15
Downside Risk	2.33	2.32	3.22

Dividend   DVD »			
Per	Curr	Income	Cap. Gain
YTD	USD	.0181	.00
2024	USD	.3792	.00
2023	USD	.3725	.00
2022	USD	.0761	.00
2021	USD	.0553	.00
2020	USD	.00	.00

Peer Group   FSRC »		
1 Yr	Rtn %	Vol %
Average	4.49	4.71
Std Deviation	2.84	1.88
Median	5.05	4.47

Dividend Statistics	
12 Month Yield	4.28%
Indicated Yield	26.47%
1 Yr Dividend Growth	121.59%
3 Yr Dividend Growth	86.74%
5 Yr Dividend Growth	N.A.
Dividend Frequency	Monthly

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:41:15

VTSMX \$ NA 145.9 +0.

0 05-F

**Profile** | Performance | Holdings | Organizational | ESG | Share Classes

VANGUARD TTL STK MKT-INV Objective Blend Large Cap  
 Vanguard Total Stock Market Index Fund seeks the performance of a benchmark index that measures the investment return of the overall stock market by employing an indexing investment approach designed to track the performance of the CRSP US Total Market Index. [FIGI BBG000BGS0K8]

Comparative Returns   COMP >	
NAV	USD 145.950
Assets	12/31/24 USD 1.32T
Performance	Return   Percentile
1 Month	2.32%   54
YTD	3.51%   57
1 Year	24.37%   76
3 Year	11.41%   56
5 Year	13.71%   58
Px Source	Nasdaq Stock Market LLC/The

Bloomberg Classification	
Fund Type	Open-End Fund
Asset Class	Equity
Market Cap	Large-cap
Strategy	Blend
Geo. Focus Country/Region	U.S.
General Attribute	Index Fund
Fund Info	
Inception Date	04/27/1992
Share Class	Retail
Min Investment	USD 3.00k
Min Subsequent	USD 1.00
Min IRA	USD 3000
Expense Ratio	.14%
Fees	
Front Load	.00%
Back Load	.00%
Early Withdrawal	.00%
Current Mgmt Fee	.13%
Performance Fee	N.A.
12b1 Fee	.00%

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:43:10



VTSMX \$ NA 145.9 +0.

0 05-F

Profile Performance Holdings Organizational ESG Share Classes

VTSMX Metrics 02/05/2025 CRSPTMT Metrics As Of 02/05/2025

Return					Tracking (1Yr) vs Index		Absolute (1Yr)	Fund	Index	Peers
Per	Fund	Index	Peers	PCTL	Excess Return		Sharpe Ratio	1.48	1.49	1.27
1 Wk	.51	.50	.37	69	Beta	1	Volatility	13.08	13.07	12.96
1 Mo	2.32	2.33	2.56	54	Alpha	-0.0027	Sortino Ratio	1.39	1.40	1.21
3 Mo	5.45	5.48	4.58	72	Correlation	1	Downside Risk	9.36	9.36	9.32
YTD	3.51	3.52	3.60	57	Treynor	.193	Peer Group   FSRC »			
1 Yr	24.37	24.53	21.55	76	R-Squared	1	1 Yr	Rtn %	Vol %	
3 Yr	11.41	11.54	10.40	56	Information Ratio	-4.865	Average	21.55	12.96	
5 Yr	13.71	13.83	12.72	58	Tracking Error	.028	Std Deviation	5.57	3.11	
2024	23.61	23.77	21.23	52	Dividend   DVD »		Median	22.83	12.73	
2023	25.89	25.98	23.75	65	Per	Curr	Income	Cap. Gain	Dividend Statistics	
2022	-19.60	-19.49	-17.39	24	YTD	USD	.00	.00	12 Month Yield	1.13%
2021	25.59	25.72	26.85	30	2024	USD	1.6446	.00	Indicated Yield	1.15%
2020	20.87	20.99	16.48	81	2023	USD	1.5467	.00	1 Yr Dividend Growth	6.33%
2019	--	30.84	29.80	--	2022	USD	1.4313	.00	3 Yr Dividend Growth	8.13%
2018	-5.26	-5.17	-6.02	54	2021	USD	1.3007	.00	5 Yr Dividend Growth	4.29%
2017	21.05	21.19	21.54	43	2020	USD	1.26	.00	Dividend Frequency	Quarter
2016	12.53	12.68	10.40	83						
2015	.29	.40	.07	46						

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:43:16

VGTSX \$ NA 19.7 +0.

0 05-F

Profile Performance Holdings Organizational ESG Share Classes

VANGUARD TOT INT ST IDX-INV

Objective Foreign Blend

Vanguard Total International Stock Index Fund aims to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund's benchmark is FTSE Global All Cap ex U.S. Index. [FIGI BBG000GTJSL3]

Comparative Returns		COMP »	
NAV		USD 19.750	
Assets	12/31/24	USD 357.03B	
Performance	Return	Percentile	
1 Month	3.89%	31	
YTD	4.22%	28	
1 Year	11.74%	48	
3 Year	2.91%	36	
5 Year	5.22%	35	
Px Source	Nasdaq Stock Market LLC/The		

Bloomberg Classification		
Fund Type	Open-End Fund	
Asset Class	Equity	
Market Cap	Broad Market	
Strategy	Blend	
Geo. Focus Region	International	
General Attribute	Index Fund	
Fund Info		Fees
Inception Date	04/29/1996	Front Load
Share Class	Retail	Back Load
Min Investment	USD 3.00k	Early Withdrawal
Min Subsequent	USD 1.00	Current Mgmt Fee
Min IRA	USD 3000	Performance Fee
Expense Ratio	.17%	12b1 Fee

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:44:47

VGTSX \$ NA 19.7 +0.

0 05-F

**Profile** Performance Holdings Organizational ESG Share Classes

VGTSX Metrics 02/05/2025 TGPVAN17 Metrics As Of 02/05/2025

Return	Fund	Index	Peers	PCTL
Per				
1 Wk	1.18	.65	1.09	57
1 Mo	3.89	3.89	4.47	31
3 Mo	-.38	-.15	1.50	19
YTD	4.22	3.70	4.90	28
1 Yr	11.74	11.96	12.95	48
3 Yr	2.91	3.08	4.07	36
5 Yr	5.22	5.42	6.45	35
2024	5.14	5.53	7.23	47
2023	15.38	15.79	17.23	37
2022	-16.05	-16.10	-18.29	58
2021	8.61	8.84	12.56	17
2020	11.16	11.24	15.04	42
2019	--	21.81	24.20	--
2018	-14.44	-14.62	-13.80	50
2017	27.40	27.41	26.50	60
2016	4.65	4.72	2.66	68
2015	-4.37	-4.29	-.79	15

Tracking (1Yr) vs Index	
Excess Return	-.704
Beta	.944
Alpha	-0.0015
Correlation	.948
Treynor	.064
R-Squared	.898
Information Ratio	-.179
Tracking Error	3.921

Dividend   DVD »			
Per	Curr	Income	Cap. Gain
YTD	USD	.00	.00
2024	USD	.6184	.00
2023	USD	.5869	.00
2022	USD	.4964	.00
2021	USD	.6119	.00
2020	USD	.3982	.00

Absolute (1Yr)	Fund	Index	Peers
Sharpe Ratio	.50	.56	.56
Volatility	12.11	12.16	13.17
Sortino Ratio	.45	.50	.52
Downside Risk	8.96	8.73	9.71

Peer Group   FSRC »		
1 Yr	Rtn %	Vol %
Average	12.95	13.17
Std Deviation	7.58	2.02
Median	11.83	13.01

Dividend Statistics	
12 Month Yield	3.13%
Indicated Yield	6.44%
1 Yr Dividend Growth	5.37%
3 Yr Dividend Growth	.35%
5 Yr Dividend Growth	3.02%
Dividend Frequency	Quarter

SN 3612603 EST GMT-5:00 ba1997-173 06-Feb-2025 14:44:52