VANGUARD INVESTMENT HISTORICAL REPORT

Initial Investment = $350,000 (8/10/2017)								
	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Short-Term Investment	$ 139,585	$ 261,976	$ 178,008	$ 340,702	$ 197,612	$ 200,734	$ 212,820	$ 282,108
Stock Market Value	$ 240,363	$ 147,231	$ 256,674	$ 210,445	$ 292,181	$ 347,465	$ 428,040	$ 432,599
Total Value of Accounts	**$ 379,948**	**$ 409,207**	**$ 434,683**	**$ 551,147**	**$ 489,793**	**$ 548,199**	**$ 640,860**	**$ 714,707**
Gains	**$ 29,948**	**$ 59,207**	**$ 84,683**	**$ 201,147**	**$ 139,793**	**$ 198,199**	**$ 290,860**	**$ 364,707**
%	**8.6%**	**16.9%**	**24.2%**	**57.5%**	**39.9%**	**56.6%**	**83.1%**	**104.2%**
Stocks	63%	64%	59%	62%	60%	63%	67%	61%
Bonds	37%	36%	41%	38%	40%	37%	33%	39%
Short-Term Reserves	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Year-to-date income								
Taxable income	$ 3,794	$ 4,448	$ 4,349	$ 3,759	$ 3,992	$ 5,408	$ 4,292	$ 8,297
Nontaxable income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

#2-2020 Investment Policy: Fund expenditures - Each year, the Finance Committee will review the portfolio and make a recommendation to the Executive Committee (EXCOM). The dollar amount and timing of any distribution(s) from the Fund will be left up to the EXCOM based on recommendations from the Finance Committee and the Executive Director. The EXCOM, on behalf of the Interstate Commission, is authorized to withdraw up to 5% of the total market value of the Fund annually (market value to be determined as of the last business day of the preceding year) for the organization’s operating purposes, to include replenishment of the Operating Reserve Fund balance.