

**MIFFLIN COUNTY RETIREMENT BOARD MEETING**  
**December 4, 2025**

*The Mifflin County Retirement Board met on Thursday December 4, 2025 at 2:00 p.m., in the Commissioners' Conference Room. In attendance were Commissioners Robert Postal, Kevin Kodish, Noah Wise; Chief Clerk Cathy Romig; Treasurer Diane Griffith; Director of Fiscal Affairs Duane McMullen and Fiscal Assistant Holly Yeager.*

Guests present were Christian Brokaw from Mariner LLC, Kris Seets and Michael Spadaro of GRS Consulting, and Casey Wendeln and Michael Bee of Boyd Watterson attended via Zoom.

At 2:00 p.m., Commissioner Kodish called the meeting to order.

Motion was made by Commissioner Postal to approve the minutes of the Retirement Board Meeting of September 4, 2025. Treasurer Griffith seconded the motion. The motion was unanimously approved.

Casey Wendeln and Michael Bee of Boyd Watterson gave a review of their company's performance.

Kris Seets and Michael Spadaro of GRS Consulting gave a report on 2025 actuarial valuation including determination of the County actuarially determined contribution for 2025.

Mr. Brokaw reviewed the Mifflin County Employees Retirement Plan Investment Performance for Q3 2025.

Markets continued to rise across the board in the Third Quarter. US Small Cap Equity led all indices. Fed interest rate cuts and the expectation of future cuts drove small cap performance higher. Fixed Income also benefitted from the declining rates and rose +2.1%. Mifflin County's best performing manager was the Vanguard S&P 500 Index Fund that earned +8.1%.

The overall portfolio earned +4.2% for the quarter and is up +9.6% over the year-to-date period. Longer-term five-year returns are +9.9%. The portfolio value is now \$50.6 million and is up from \$49.0 million at the end of the last quarter. It is now at an all-time high.

Mariner LLC reviewed the PNC custody services and they are performing as expected.

Commissioner Postal made a motion to maintain the status quo on the cost-of-living adjustment. Treasurer Griffith seconded the motion.

Per Mariner's recommendation of selling the total Fund's remaining position in the Vanguard High Yield Bond fund, Commissioner Postal made a motion to sell the High Yield Bond Fund. Treasurer Griffith seconded the motion.

With no further business, Treasurer Griffith made a motion to adjourn the meeting and Chief Clerk Romig seconded the motion. The motion was unanimously approved. The meeting adjourned at 3:10 p.m.

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Chief Clerk

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# Mifflin County Employees Retirement Plan

Investment Performance Review  
Period Ending September 30, 2025

**MARINER**

## **3rd Quarter 2025 Market Environment**

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## The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

## Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

## Fixed Income

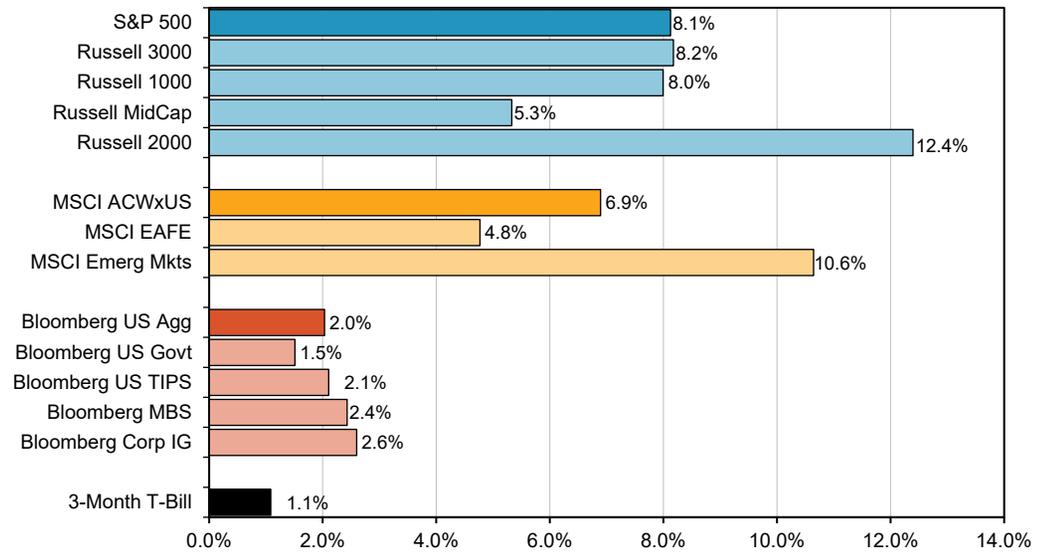
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

## Market Themes

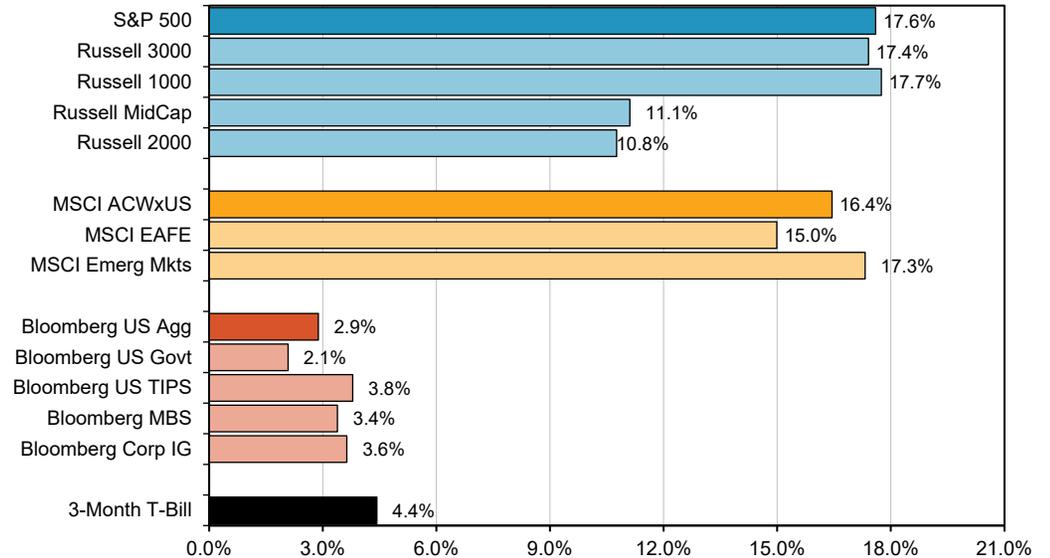
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

**Quarter Performance**

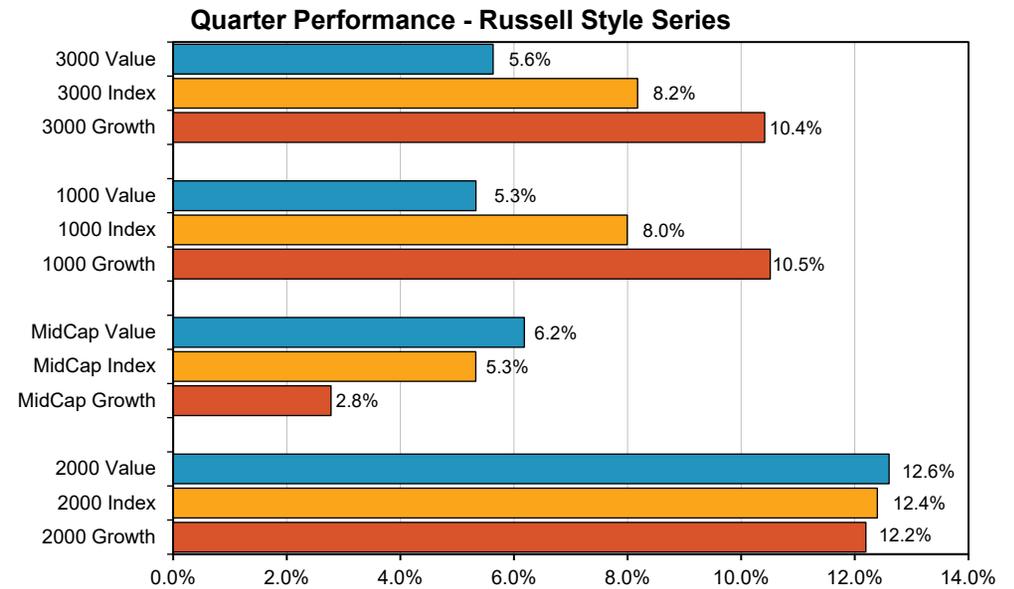


**1-Year Performance**

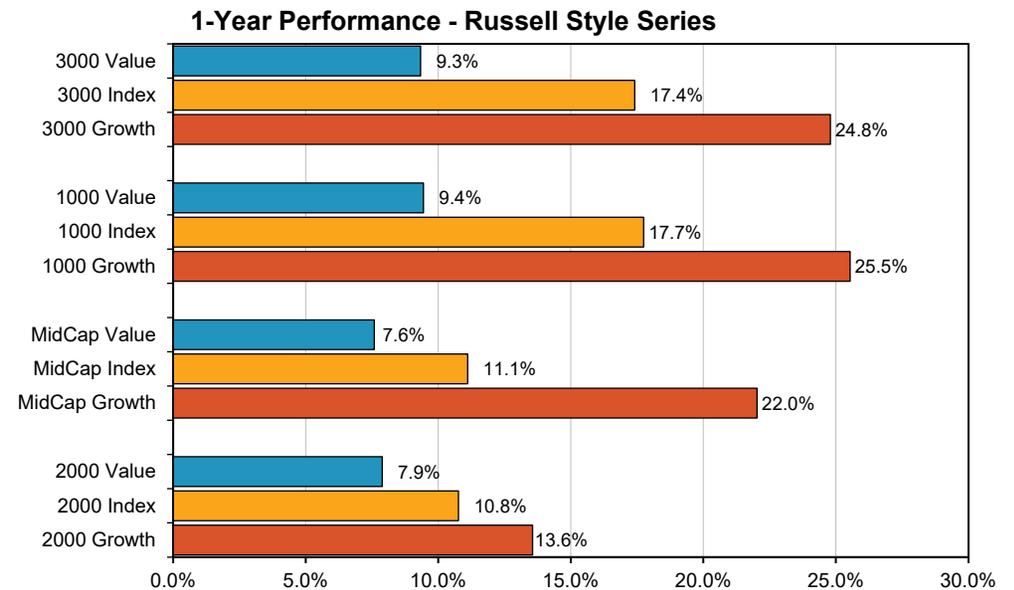


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



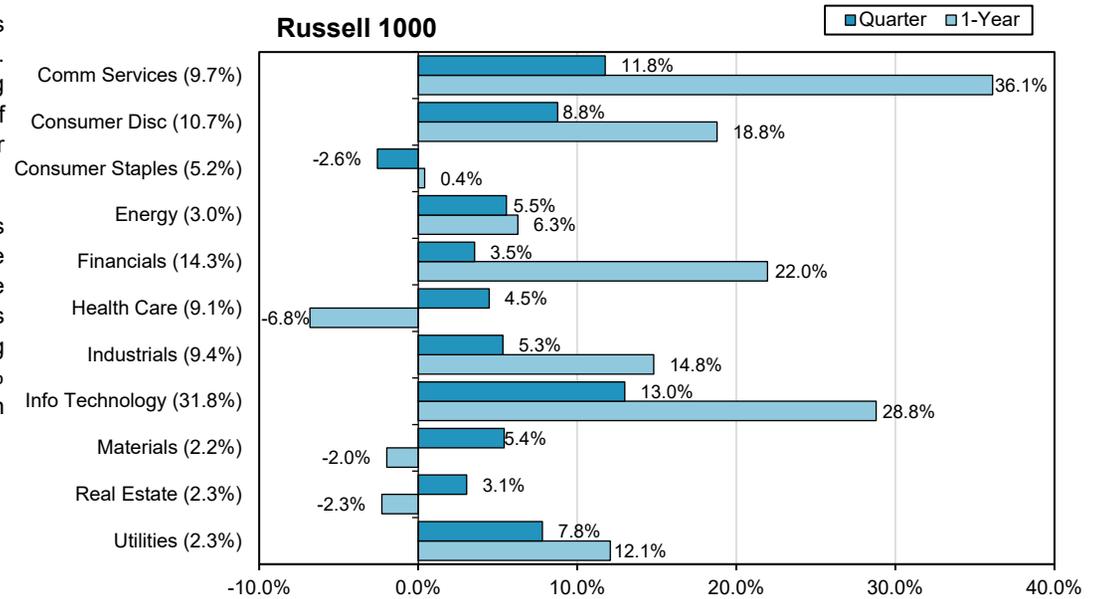
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



Source: Investment Metrics

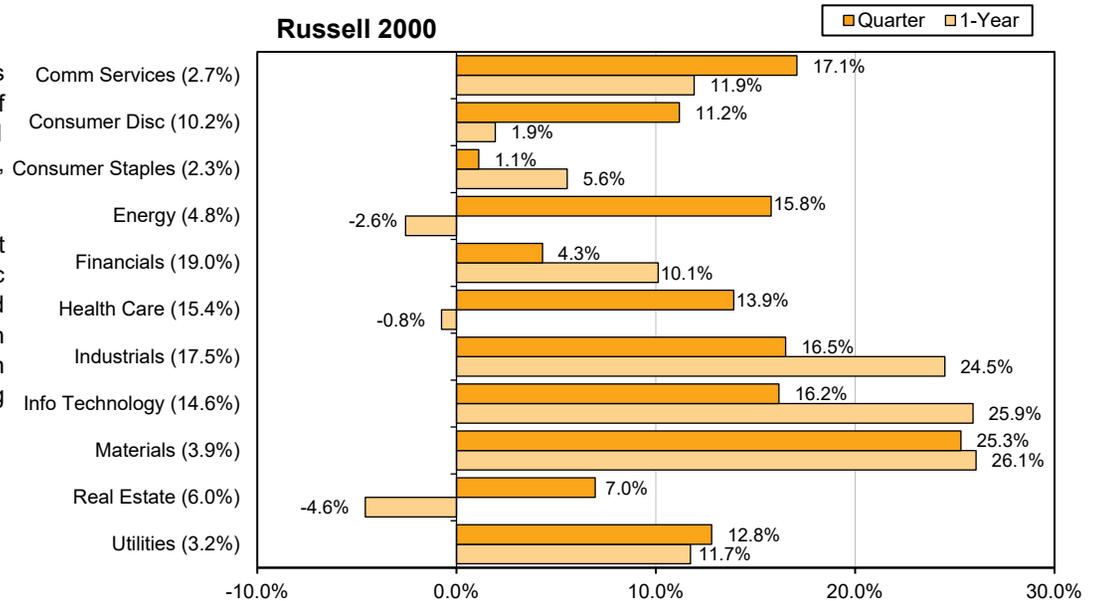
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

**Russell 1000**



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

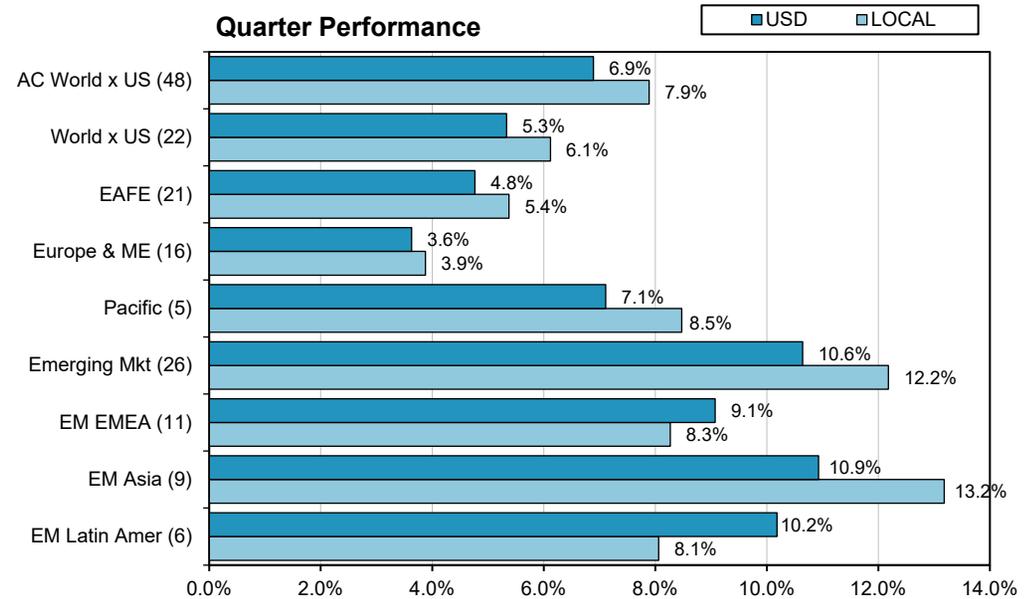
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercury Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

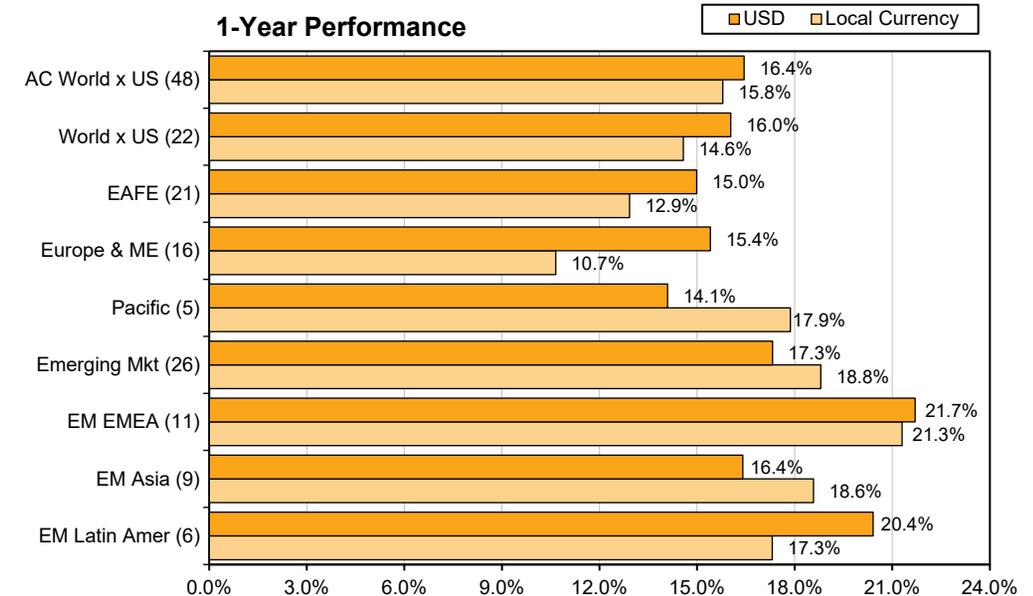
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>15.0%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>16.4%</b>

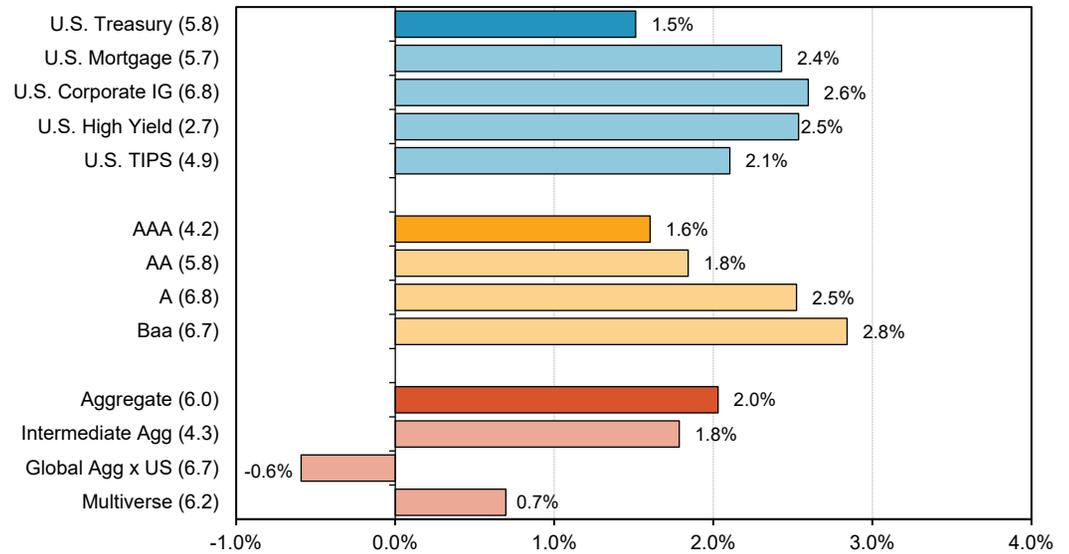
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
<b>Total</b>	<b>100.0%</b>	<b>10.6%</b>	<b>17.3%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.3%</b>	<b>4.8%</b>	<b>15.0%</b>
Canada		8.3%	9.2%	21.9%
<b>Total Developed Countries</b>		<b>69.6%</b>	<b>5.3%</b>	<b>16.0%</b>
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
<b>Total Emerging Countries</b>		<b>100.0%</b>	<b>10.6%</b>	<b>17.3%</b>
<b>Total ACWixUS Countries</b>		<b>169.6%</b>	<b>6.9%</b>	<b>16.4%</b>

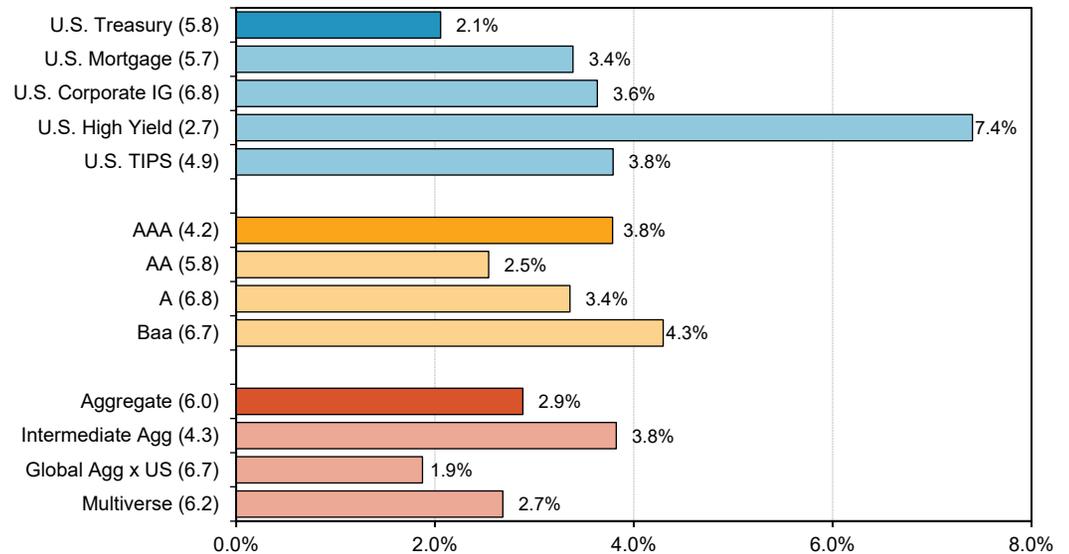
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

**Quarter Performance**

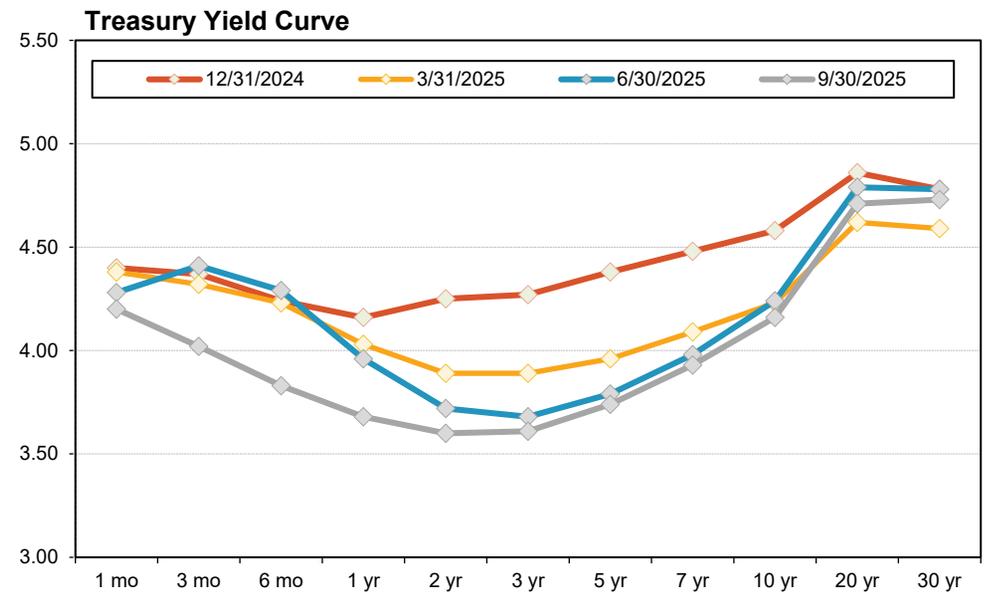
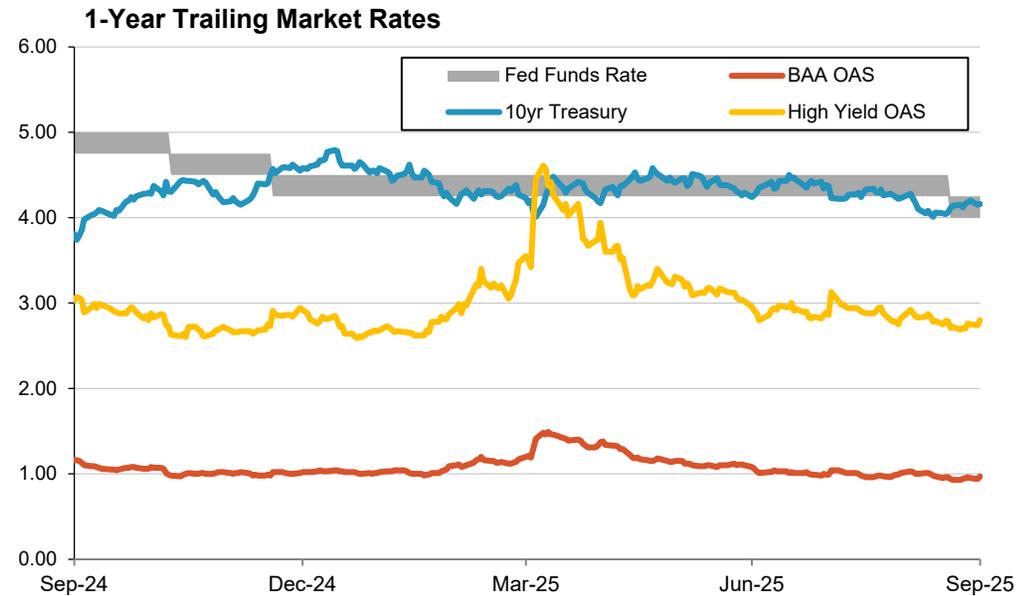


**1-Year Performance**



Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

- **The Fund's 3<sup>rd</sup> quarter return was 4.19% and its year-to-date (9 mos.) return was 9.57%. As of 9-30-2025, the total Fund had an annualized 10-year return of 9.68%. The Fund's multi-year returns continue to be in the top quartile of their peer group.**
  
- **The Fund's total equity weighting at 9-30-2025 was 58.8% versus its target equity weighting of 56%. Risk assets including equities, private equity, and private real estate as a percentage of the total Fund was 72.6%.**
  
- **In August, Mariner Institutional raised \$500,000 from the Vanguard High Yield Fund and transferred the proceeds to the Cash account to pay for future Plan expenses.**
  
- **In September, the NB Crossroads Fund XX paid out a distribution in the amount of \$50,000 which was received in the Mutual Fund custody account.**

- **Mariner Institutional recommends selling the total Fund's remaining position in the Vanguard High Yield Bond fund (approximately \$750,000) and transferring those proceeds into the Vanguard Core Bond Fund.**
  
- **2024 annual LMCG Large Cap equity commissions totaled \$518.36 with an average cost of 3 cents per share executed through independent broker/dealers, Cowen & Co. and Virtu Americas.**
  
- **PNC Bank provides custody services to the Fund through their I-Hub web portal platform. Mutual Fund transactions and cash transfers between custody accounts are originated from I-Hub from either internal staff or Mariner Institutional which then requires an authorized signer to approve any transaction or cash transfer.**

**Thursday, March 6, 2025 @ 2:00 PM**

Conestoga Small Cap Growth  
Vanguard International Growth Equity  
Vanguard Fixed Income

**Thursday, June 5, 2025 @ 2:00 PM**

Neuberger Berman Private Equity

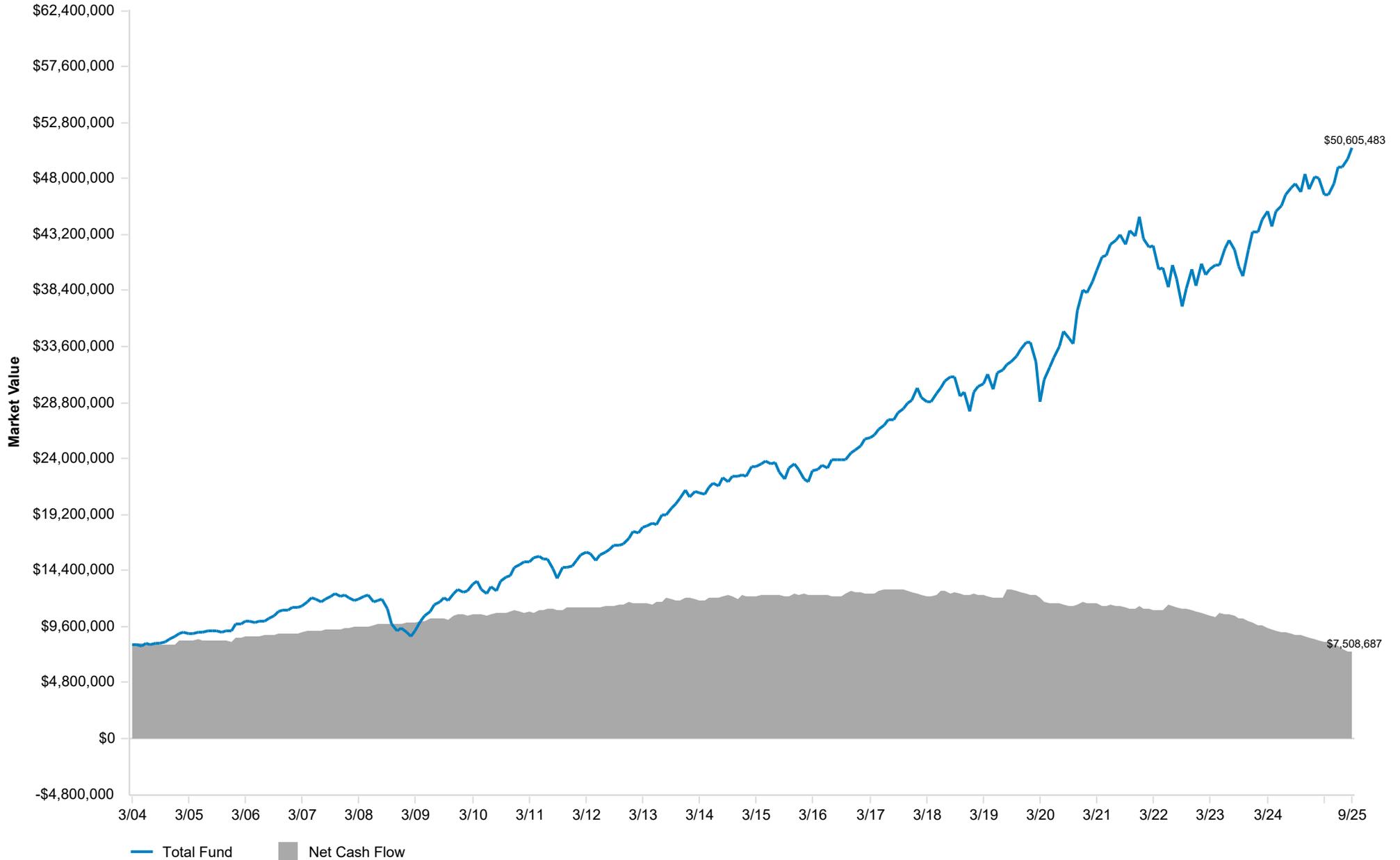
**Thursday, September 4, 2025 @ 2:00 PM**

LMCG Large Cap Core  
DFA International Equity & DFA Small Cap Equity  
Fee Schedule Review

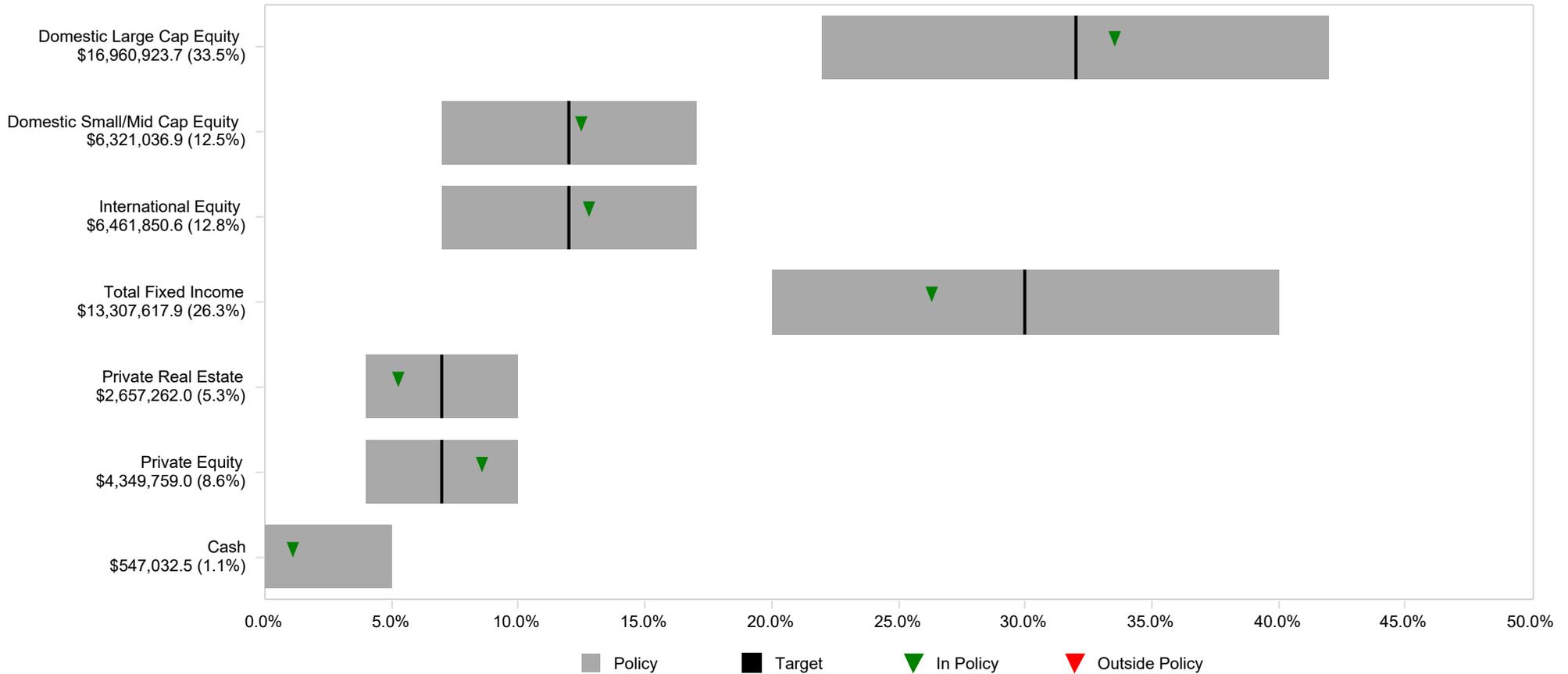
**Thursday, December 4, 2025 @ 2:00 PM**

Annual Lunch  
PNC Custody & Brokerage Review  
Boyd Watterson State Government RE  
Korn Ferry (interest rate and COLA)

**Schedule of Investable Assets**



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>50,605,483</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Large Cap Equity	16,960,924	33.5	22.0	42.0	32.0
Domestic Small/Mid Cap Equity	6,321,037	12.5	7.0	17.0	12.0
International Equity	6,461,851	12.8	7.0	17.0	12.0
Total Fixed Income	13,307,618	26.3	20.0	40.0	30.0
Private Real Estate	2,657,262	5.3	4.0	10.0	7.0
Private Equity	4,349,759	8.6	4.0	10.0	7.0
Cash	547,032	1.1	0.0	5.0	0.0

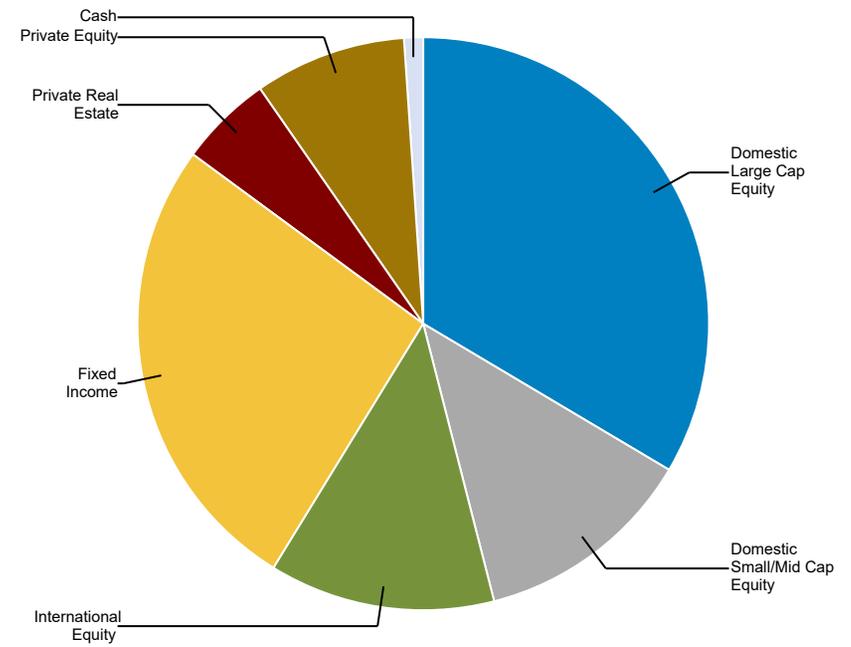
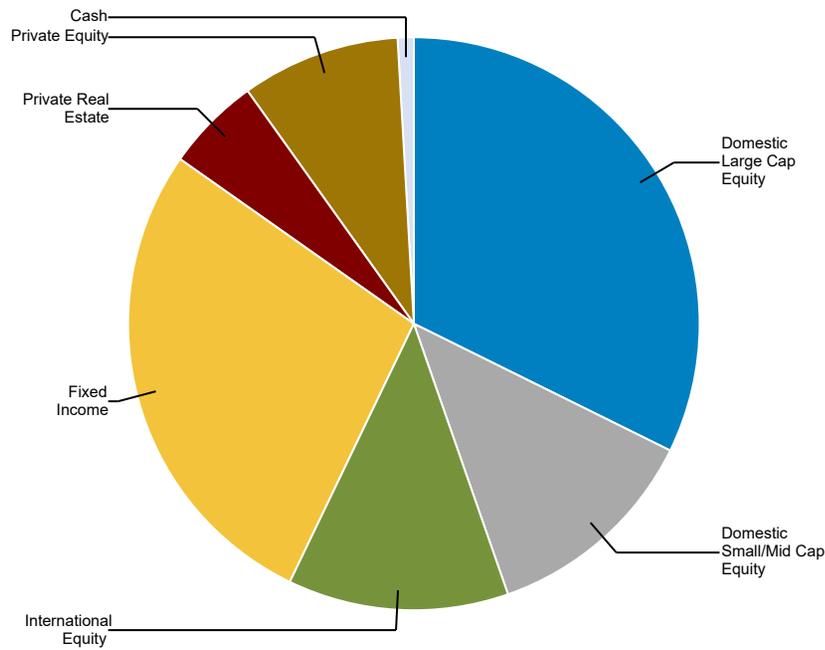
**Asset Allocation By Asset Class**

**Total Fund**

As of September 30, 2025

Jun-2025 : \$49,015,187

Sep-2025 : \$50,605,483



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Large Cap Equity	15,827,850	32.3	■ Domestic Large Cap Equity	16,960,924	33.5
■ Domestic Small/Mid Cap Equity	6,060,868	12.4	■ Domestic Small/Mid Cap Equity	6,321,037	12.5
■ International Equity	6,121,751	12.5	■ International Equity	6,461,851	12.8
■ Total Fixed Income	13,527,365	27.6	■ Total Fixed Income	13,307,618	26.3
■ Private Real Estate	2,628,450	5.4	■ Private Real Estate	2,657,262	5.3
■ Private Equity	4,399,759	9.0	■ Private Equity	4,349,759	8.6
■ Cash	449,143	0.9	■ Cash	547,032	1.1

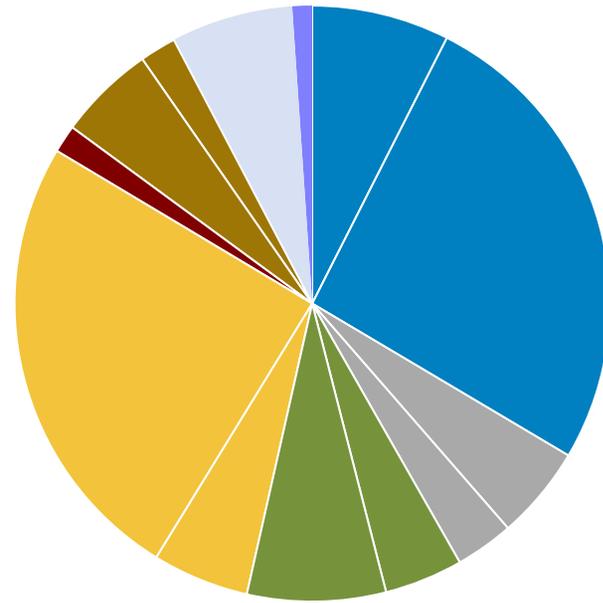
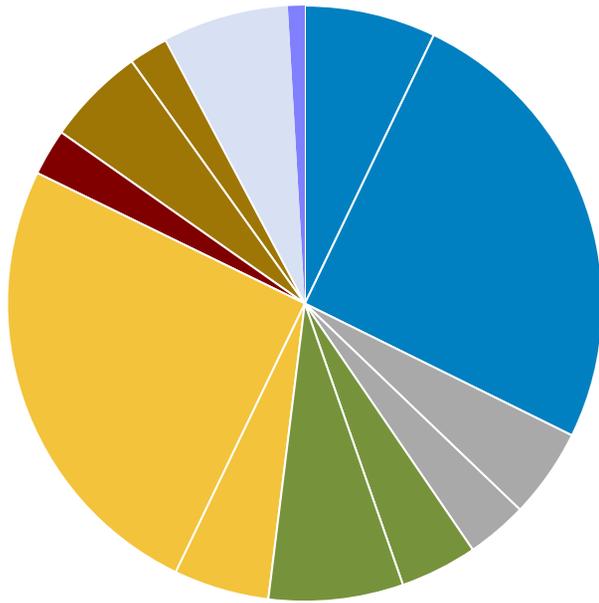
Asset Allocation by Asset Class

Total Fund

As of September 30, 2025

Jun-2025 : \$49,015,187

Sep-2025 : \$50,605,483



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P 500 Index (VINIX)	3,495,719	7.1	■ Vanguard S&P 500 Index (VINIX)	3,779,420	7.5
■ LMCG Large Cap Core	12,332,131	25.2	■ LMCG Large Cap Core	13,181,503	26.0
■ DFA Small Cap Core (DFSTX)	2,383,916	4.9	■ DFA Small Cap Core (DFSTX)	2,565,831	5.1
■ Conestoga Small Cap Growth (CCALX)	1,623,009	3.3	■ Conestoga Small Cap Growth (CCALX)	1,599,125	3.2
■ Harbor Mid Cap Core (HMCRX)	2,053,944	4.2	■ Harbor Mid Cap Core (HMCRX)	2,156,081	4.3
■ DFA Int'l Core Equity (DFIEX)	3,581,800	7.3	■ DFA Int'l Core Equity (DFIEX)	3,808,170	7.5
■ Vanguard Int'l Growth Equity (VWILX)	2,539,951	5.2	■ Vanguard Int'l Growth Equity (VWILX)	2,653,680	5.2
■ Vanguard Core Bond Fund (VCOBX)	12,290,321	25.1	■ Vanguard Core Bond Fund (VCOBX)	12,546,683	24.8
■ Vanguard High Yield Corp. Fund (VWEAX)	1,237,044	2.5	■ Vanguard High Yield Corp. Fund (VWEAX)	760,934	1.5
■ Boyd Watterson State Gov't Real Estate	2,628,450	5.4	■ Boyd Watterson State Gov't Real Estate	2,657,262	5.3
■ NB Crossroads Fund XX	1,049,091	2.1	■ NB Crossroads Fund XX	999,091	2.0
■ NB Crossroads Fund 23	3,350,668	6.8	■ NB Crossroads Fund 23	3,350,668	6.6
■ PNC Cash	449,143	0.9	■ PNC Cash	547,032	1.1

## Financial Reconciliation

## Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
<b>Total Fund</b>	<b>49,015,187</b>	-	<b>359,989</b>	<b>-770,725</b>	-	<b>-47,084</b>	<b>242,190</b>	<b>1,805,925</b>	<b>50,605,483</b>
<b>Total Equity</b>	<b>28,010,470</b>	-	-	-	-	<b>-1,360</b>	<b>81,613</b>	<b>1,653,088</b>	<b>29,743,811</b>
<b>Domestic Large Cap Equity</b>	<b>15,827,850</b>	-	-	-	-	<b>-1,360</b>	<b>45,971</b>	<b>1,088,463</b>	<b>16,960,924</b>
Vanguard S&P 500 Index (VINIX)	3,495,719	-	-	-	-	-	10,523	273,179	3,779,420
LMCG Large Cap Core	12,332,131	-	-	-	-	-1,360	35,447	815,284	13,181,503
<b>Domestic Small/Mid Cap Equity</b>	<b>6,060,868</b>	-	-	-	-	-	<b>7,169</b>	<b>253,000</b>	<b>6,321,037</b>
Harbor Mid Cap Core (HMCRX)	2,053,944	-	-	-	-	-	-	102,138	2,156,081
DFA Small Cap Core (DFSTX)	2,383,916	-	-	-	-	-	7,169	174,746	2,565,831
Conestoga Small Cap Growth (CCALX)	1,623,009	-	-	-	-	-	-	-23,884	1,599,125
<b>International Equity</b>	<b>6,121,751</b>	-	-	-	-	-	<b>28,474</b>	<b>311,626</b>	<b>6,461,851</b>
DFA Int'l Core Equity (DFIEX)	3,581,800	-	-	-	-	-	28,474	197,896	3,808,170
Vanguard Int'l Growth Equity (VWILX)	2,539,951	-	-	-	-	-	-	113,729	2,653,680
<b>Total Fixed Income</b>	<b>13,527,365</b>	<b>-500,000</b>	-	-	-	-	<b>156,228</b>	<b>124,025</b>	<b>13,307,618</b>
Vanguard Core Bond Fund (VCOBX)	12,290,321	-	-	-	-	-	139,567	116,795	12,546,683
Vanguard High Yield Corp. Fund (VWEAX)	1,237,044	-500,000	-	-	-	-	16,661	7,230	760,934
<b>Total Alternatives</b>	<b>7,028,209</b>	<b>-50,000</b>	-	-	-	-	-	<b>28,812</b>	<b>7,007,021</b>
<b>Private Real Estate</b>	<b>2,628,450</b>	-	-	-	-	-	-	<b>28,812</b>	<b>2,657,262</b>
Boyd Watterson State Gov't Real Estate	2,628,450	-	-	-	-	-	-	28,812	2,657,262
<b>Private Equity</b>	<b>4,399,759</b>	<b>-50,000</b>	-	-	-	-	-	-	<b>4,349,759</b>
NB Crossroads Fund XX	1,049,091	-50,000	-	-	-	-	-	-	999,091
NB Crossroads Fund 23	3,350,668	-	-	-	-	-	-	-	3,350,668
<b>Cash</b>	<b>449,143</b>	<b>550,000</b>	<b>359,989</b>	<b>-770,725</b>	-	<b>-45,724</b>	<b>4,349</b>	-	<b>547,032</b>
PNC Cash	449,143	550,000	359,989	-770,725	-	-45,724	4,349	-	547,032

## Financial Reconciliation

## Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
<b>Total Fund</b>	<b>47,126,718</b>	<b>-</b>	<b>856,817</b>	<b>-1,842,932</b>	<b>-28,597</b>	<b>-134,810</b>	<b>728,546</b>	<b>3,899,741</b>	<b>50,605,483</b>
<b>Total Equity</b>	<b>27,238,189</b>	<b>-1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,009</b>	<b>224,755</b>	<b>3,284,877</b>	<b>29,743,811</b>
<b>Domestic Large Cap Equity</b>	<b>15,873,938</b>	<b>-1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,009</b>	<b>139,893</b>	<b>1,951,102</b>	<b>16,960,924</b>
Vanguard S&P 500 Index (VINIX)	3,292,185	-	-	-	-	-	32,368	454,868	3,779,420
LMCG Large Cap Core	12,581,754	-1,000,000	-	-	-	-4,009	107,525	1,496,234	13,181,503
<b>Domestic Small/Mid Cap Equity</b>	<b>6,230,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,915</b>	<b>84,601</b>	<b>6,321,037</b>
Harbor Mid Cap Core (HMCRX)	2,057,695	-	-	-	-	-	-14,944	113,331	2,156,081
DFA Small Cap Core (DFSTX)	2,414,695	-	-	-	-	-	20,860	130,276	2,565,831
Conestoga Small Cap Growth (CCALX)	1,758,130	-	-	-	-	-	-	-159,006	1,599,125
<b>International Equity</b>	<b>5,133,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,946</b>	<b>1,249,174</b>	<b>6,461,851</b>
DFA Int'l Core Equity (DFIEX)	2,945,952	-	-	-	-	-	78,946	783,272	3,808,170
Vanguard Int'l Growth Equity (VWILX)	2,187,778	-	-	-	-	-	-	465,902	2,653,680
<b>Total Fixed Income</b>	<b>12,563,059</b>	<b>-105,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>490,486</b>	<b>359,073</b>	<b>13,307,618</b>
Vanguard Core Bond Fund (VCOBX)	10,107,788	1,700,000	-	-	-	-	418,843	320,052	12,546,683
Vanguard High Yield Corp. Fund (VWEAX)	2,455,271	-1,805,000	-	-	-	-	71,642	39,021	760,934
<b>Total Alternatives</b>	<b>6,895,259</b>	<b>-125,000</b>	<b>-</b>	<b>-</b>	<b>-8,235</b>	<b>-11,064</b>	<b>-</b>	<b>256,061</b>	<b>7,007,021</b>
<b>Private Real Estate</b>	<b>2,575,577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,685</b>	<b>2,657,262</b>
Boyd Watterson State Gov't Real Estate	2,575,577	-	-	-	-	-	-	81,685	2,657,262
<b>Private Equity</b>	<b>4,319,682</b>	<b>-125,000</b>	<b>-</b>	<b>-</b>	<b>-8,235</b>	<b>-11,064</b>	<b>-</b>	<b>174,376</b>	<b>4,349,759</b>
NB Crossroads Fund XX	1,214,212	-230,000	-	-	-	-1,317	-	16,196	999,091
NB Crossroads Fund 23	3,105,470	105,000	-	-	-8,235	-9,747	-	158,180	3,350,668
<b>Cash</b>	<b>430,211</b>	<b>1,230,000</b>	<b>856,817</b>	<b>-1,842,932</b>	<b>-20,362</b>	<b>-119,737</b>	<b>13,306</b>	<b>-270</b>	<b>547,032</b>
PNC Cash	430,211	1,230,000	856,817	-1,842,932	-20,362	-119,737	13,306	-270	547,032

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
<b>Total Fund (Gross)</b>	<b>50,605,483</b>	<b>100.0</b>	<b>4.19 (74)</b>	<b>9.57 (84)</b>	<b>9.02 (79)</b>	<b>13.86 (52)</b>	<b>9.85 (15)</b>	<b>9.04 (10)</b>	<b>9.68 (7)</b>	<b>7.80 (6)</b>	<b>Mar-2004</b>		
Total Fund Policy Index			6.35	12.27	11.75	14.68	9.12	8.25	8.99	7.04			
All Public DB Plans Median			4.80	11.40	10.40	13.92	8.72	7.88	8.44	6.84			
<b>Total Fund (Net)</b>	<b>50,605,483</b>	<b>100.0</b>	<b>4.19</b>	<b>9.52</b>	<b>8.87</b>	<b>13.70</b>	<b>9.64</b>	<b>8.80</b>	<b>9.39</b>	<b>7.32</b>	<b>Mar-2004</b>		
Total Fund Policy Index			6.35	12.27	11.75	14.68	9.12	8.25	8.99	7.04			
<b>Total Equity</b>	<b>29,743,811</b>	<b>58.8</b>	<b>6.19</b>	<b>13.34</b>	<b>13.35</b>	<b>21.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.90</b>	<b>Apr-2022</b>		
<b>Domestic Large Cap Equity</b>	<b>16,960,924</b>	<b>33.5</b>	<b>7.17</b>	<b>13.96</b>	<b>16.55</b>	<b>24.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.05</b>	<b>Apr-2022</b>		
Vanguard S&P 500 Index (VINIX)	3,779,420	7.5	8.12 (22)	14.80 (25)	17.56 (22)	24.89 (22)	-	-	-	13.27 (18)	Oct-2021		
S&P 500 Index			8.12	14.83	17.60	24.94	-	-	-	13.31			
Large Blend Median			7.28	13.57	15.59	23.43	-	-	-	11.88			
LMCG Large Cap Core	13,181,503	26.0	6.90 (53)	13.67 (47)	16.21 (44)	25.08 (37)	17.46 (29)	15.65 (13)	16.37 (13)	16.03 (14)	Nov-2012		
S&P 500 Index			8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.89			
IM U.S. Large Cap Core Equity (SA+CF) Median			7.07	13.36	15.55	24.13	16.07	14.10	14.98	14.87			
<b>Domestic Small/Mid Cap Equity</b>	<b>6,321,037</b>	<b>12.5</b>	<b>4.29</b>	<b>1.45</b>	<b>1.29</b>	<b>11.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.28</b>	<b>Apr-2022</b>		
Harbor Mid Cap Core (HMCRX)	2,156,081	4.3	4.97 (59)	4.78 (73)	2.33 (80)	-	-	-	-	8.49 (76)	Jul-2024		
Russell Midcap Index			5.33	10.42	11.11	-	-	-	-	16.74			
Mid-Cap Blend Median			5.19	7.13	6.61	-	-	-	-	11.55			
DFA Small Cap Core (DFSTX)	2,565,831	5.1	7.63 (56)	6.26 (51)	6.81 (42)	15.38 (33)	-	-	-	6.69 (20)	Oct-2021		
50% Russell 2000 / 50% Russell 2000 Value			12.50	9.73	9.33	14.40	-	-	-	4.42			
Small Blend Median			8.37	6.40	5.76	14.42	-	-	-	4.74			
Conestoga Small Cap Growth (CCALX)	1,599,125	3.2	-1.47 (94)	-9.04 (99)	-7.63 (98)	-	-	-	-	4.93 (99)	Oct-2023		
Russell 2000 Growth Index			12.19	11.65	13.56	-	-	-	-	20.40			
Small Growth Median			7.39	6.84	6.76	-	-	-	-	15.91			

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>International Equity</b>	<b>6,461,851</b>	<b>12.8</b>	<b>5.56</b>	<b>25.87</b>	<b>17.59</b>	<b>21.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.22</b>	<b>Apr-2022</b>
DFA Int'l Core Equity (DFIEX)	3,808,170	7.5	6.32 (31)	29.27 (17)	19.68 (18)	22.93 (20)	12.81 (9)	8.16 (30)	8.98 (18)	7.70 (17)	Apr-2015
MSCI EAFE Value Index (Net)			7.39	31.92	22.53	25.66	15.66	8.17	8.16	6.50	
Foreign Large Blend Median			5.20	25.73	16.19	21.10	10.43	7.66	8.00	6.60	
Vanguard Int'l Growth Equity (VWILX)	2,653,680	5.2	4.48 (17)	21.30 (34)	14.70 (17)	19.75 (29)	5.08 (62)	9.41 (9)	11.63 (2)	6.90 (2)	May-2008
MSCI AC World ex USA Growth (Net)			5.71	22.51	12.86	18.33	6.22	7.15	8.17	4.29	
Foreign Large Growth Median			2.43	18.55	10.37	18.70	6.57	7.18	8.02	4.84	
<b>Total Fixed Income</b>	<b>13,307,618</b>	<b>26.3</b>	<b>2.12</b>	<b>6.69</b>	<b>4.15</b>	<b>6.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.92</b>	<b>Apr-2022</b>
Vanguard Core Bond Fund (VCOBX)	12,546,683	24.8	2.09 (36)	6.59 (14)	3.46 (16)	-	-	-	-	5.21 (21)	Jan-2023
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	-	-	-	-	4.68	
Intermediate Core Bond Median			2.02	6.09	2.86	-	-	-	-	4.75	
Vanguard High Yield Corp. Fund (VWEAX)	760,934	1.5	2.35 (47)	7.57 (12)	7.27 (30)	-	-	-	-	9.51 (54)	Jan-2023
Blmbg. U.S. High Yield - 2% Issuer Cap			2.54	7.22	7.41	-	-	-	-	10.50	
High Yield Bond Median			2.31	6.52	6.81	-	-	-	-	9.57	
<b>Total Alternatives</b>	<b>7,007,021</b>	<b>13.8</b>									
<b>Private Real Estate</b>	<b>2,657,262</b>	<b>5.3</b>	<b>1.10</b>	<b>3.17</b>	<b>3.31</b>	<b>-1.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.52</b>	<b>Apr-2022</b>
Boyd Watterson State Gov't Real Estate	2,657,262	5.3	1.10 (52)	3.17 (46)	3.31 (71)	-1.52 (22)	2.28 (55)	-	-	4.30 (-)	Nov-2018
NCREIF Classic Property Index			1.19	3.72	4.65	-2.55	3.79	-	-	3.93	
IM U.S. Private Real Estate (SA+CF) Median			1.12	3.15	4.20	-5.34	2.61	-	-	-	
<b>Private Equity</b>	<b>4,349,759</b>	<b>8.6</b>									
NB Crossroads Fund XX	999,091	2.0									
NB Crossroads Fund 23	3,350,668	6.6									
<b>Cash</b>	<b>547,032</b>	<b>1.1</b>									
PNC Cash	547,032	1.1									

See the disclosure page at the end of the report.

## Comparative Performance Calendar Year Returns

	Performance(%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<b>Total Fund (Gross)</b>	<b>11.46 (32)</b>	<b>14.65 (28)</b>	<b>-12.19 (30)</b>	<b>17.18 (11)</b>	<b>16.16 (17)</b>	<b>20.57 (31)</b>	<b>-2.57 (13)</b>	<b>16.77 (15)</b>	<b>6.33 (73)</b>	<b>1.75 (7)</b>	
Total Fund Policy Index	11.34	14.07	-14.73	14.12	14.44	21.00	-4.88	14.54	9.78	-0.38	
All Public DB Plans Median	10.81	13.30	-13.82	13.92	13.00	19.66	-4.45	15.16	7.14	-0.19	
<b>Total Fund (Net)</b>	<b>11.30</b>	<b>14.44</b>	<b>-12.36</b>	<b>16.82</b>	<b>15.81</b>	<b>20.21</b>	<b>-2.90</b>	<b>16.37</b>	<b>5.96</b>	<b>1.38</b>	
Total Fund Policy Index	11.34	14.07	-14.73	14.12	14.44	21.00	-4.88	14.54	9.78	-0.38	
<b>Total Equity</b>	<b>18.27</b>	<b>22.21</b>	-	-	-	-	-	-	-	-	
<b>Domestic Large Cap Equity</b>	<b>26.21</b>	<b>27.77</b>	-	-	-	-	-	-	-	-	
Vanguard S&P 500 Index (VINIX)	24.98 (25)	26.24 (27)	-18.14 (50)	-	-	-	-	-	-	-	
S&P 500 Index	25.02	26.29	-18.11	-	-	-	-	-	-	-	
Large Blend Median	23.21	24.61	-18.19	-	-	-	-	-	-	-	
LMCG Large Cap Core	26.88 (26)	28.71 (20)	-18.48 (73)	33.04 (13)	19.54 (41)	32.79 (19)	-0.68 (11)	26.40 (14)	6.34 (89)	3.22 (24)	
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median	24.01	24.65	-16.37	27.71	17.65	30.09	-4.99	22.12	10.53	1.47	
<b>Domestic Small/Mid Cap Equity</b>	<b>8.86</b>	<b>13.82</b>	-	-	-	-	-	-	-	-	
LMCG Mid Cap Core	-	9.61 (83)	-13.09 (69)	19.64 (97)	17.88 (13)	26.92 (53)	-12.23 (43)	14.98 (40)	15.44 (78)	0.15 (10)	
Russell 2500 Index	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.37	16.00	-10.12	27.91	7.17	27.19	-12.88	13.75	20.81	-3.17	
Harbor Mid Cap Core (HMCRX)	-	-	-	-	-	-	-	-	-	-	
Russell Midcap Index	-	-	-	-	-	-	-	-	-	-	
Mid-Cap Blend Median	-	-	-	-	-	-	-	-	-	-	
DFA Small Cap Core (DFSTX)	11.49 (42)	17.64 (34)	-13.46 (19)	-	-	-	-	-	-	-	
50% Russell 2000 / 50% Russell 2000 Value	9.80	15.80	-17.48	-	-	-	-	-	-	-	
Small Blend Median	10.93	16.49	-16.72	-	-	-	-	-	-	-	
Conestoga Small Cap Growth (CCALX)	8.96 (86)	-	-	-	-	-	-	-	-	-	
Russell 2000 Growth Index	15.15	-	-	-	-	-	-	-	-	-	
Small Growth Median	13.83	-	-	-	-	-	-	-	-	-	

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>International Equity</b>	<b>6.26</b>	<b>16.37</b>	-	-	-	-	-	-	-	-
DFA Int'l Core Equity (DFIEX)	3.99 (58)	17.49 (35)	-13.48 (18)	13.87 (9)	7.72 (69)	21.68 (57)	-17.32 (76)	27.98 (22)	5.34 (9)	-
MSCI EAFE Value Index (Net)	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-
Foreign Large Blend Median	4.61	16.27	-15.95	10.27	9.72	22.08	-15.05	25.51	0.82	-
<b>Vanguard Int'l Growth Equity (VWILX)</b>	<b>9.48 (15)</b>	<b>14.81 (69)</b>	<b>-30.79 (82)</b>	<b>-0.69 (88)</b>	<b>59.75 (3)</b>	<b>31.48 (23)</b>	<b>-12.53 (36)</b>	<b>43.16 (7)</b>	<b>1.84 (14)</b>	<b>-0.51 (64)</b>
MSCI AC World ex USA Growth (Net)	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01	0.12	-1.25
Foreign Large Growth Median	4.79	16.06	-25.12	8.68	22.25	28.15	-14.28	31.00	-2.54	0.42
<b>Total Fixed Income</b>	<b>2.82</b>	<b>7.31</b>	-	-	-	-	-	-	-	-
Vanguard Core Bond Fund (VCOBX)	1.89 (29)	5.89 (33)	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.25	5.53	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	1.50	5.58	-	-	-	-	-	-	-	-
Vanguard High Yield Corp. Fund (VWEAX)	6.38 (83)	12.18 (48)	-	-	-	-	-	-	-	-
Blmbg. U.S. High Yield - 2% Issuer Cap	8.19	13.44	-	-	-	-	-	-	-	-
High Yield Bond Median	7.67	12.11	-	-	-	-	-	-	-	-
Vanguard Short Term Fixed (VFSIX)	-	-	-5.70 (81)	-0.31 (85)	5.27 (31)	5.88 (31)	0.95 (87)	2.11 (60)	2.77 (44)	1.22 (35)
Blmbg. 1-3 Year Gov/Credit	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65
Short-Term Bond Median	5.48	6.17	-4.28	0.32	4.61	5.26	1.58	2.23	2.58	1.07
iShares 0-5 Year High Yield (SHYG)	-	-	-3.93 (5)	4.60 (55)	2.02 (92)	9.79 (86)	0.06 (6)	-	-	-
ICE BofAML 0-5 Year U.S. HY Constrained Index	8.61	12.09	-5.49	6.01	3.81	9.90	0.10	-	-	-
High Yield Bond Median	7.67	12.11	-10.72	4.78	5.23	13.45	-2.88	-	-	-
<b>Private Real Estate</b>	<b>-6.20</b>	<b>-2.47</b>	-	-	-	-	-	-	-	-
Boyd Watterson State Gov't Real Estate	-6.20 (91)	-2.47 (15)	6.03 (48)	9.72 (84)	8.09 (2)	11.42 (1)	-	-	-	-
NCREIF Classic Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	-	-	-	-
IM U.S. Private Real Estate (SA+CF) Median	-2.17	-11.18	5.61	21.70	0.66	6.06	-	-	-	-

See the disclosure page at the end of the report.

Private Equity Summary of Partnership

As of September 30, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
NB Crossroads Fund XX	09/30/2025	2013	Primary Fund of Funds	2,000,000	1,420,000	999,091	2,327,724	580,000	12.4	2.3
NB Crossroads Fund 23	09/30/2025	2020	Primary Fund of Funds	3,000,000	2,490,000	3,350,668	-	510,000	9.9	1.3

**Comparative Performance - IRR  
Private Investments  
As of September 30, 2025**

<b>Comparative Performance - IRR</b>							
	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
NB Crossroads Fund XX	0.00	1.34	-1.25	0.63	12.07	12.38	07/16/2014
NB Crossroads Fund 23	0.00	4.45	5.32	8.51	N/A	9.93	02/17/2021

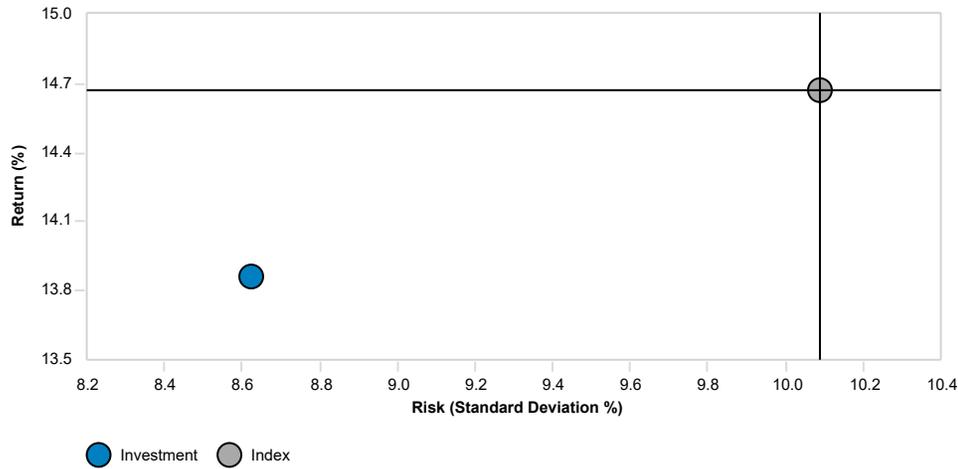
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.86	8.63	1.01	88.29	9	79.40	3
Index	14.68	10.09	0.95	100.00	9	100.00	3

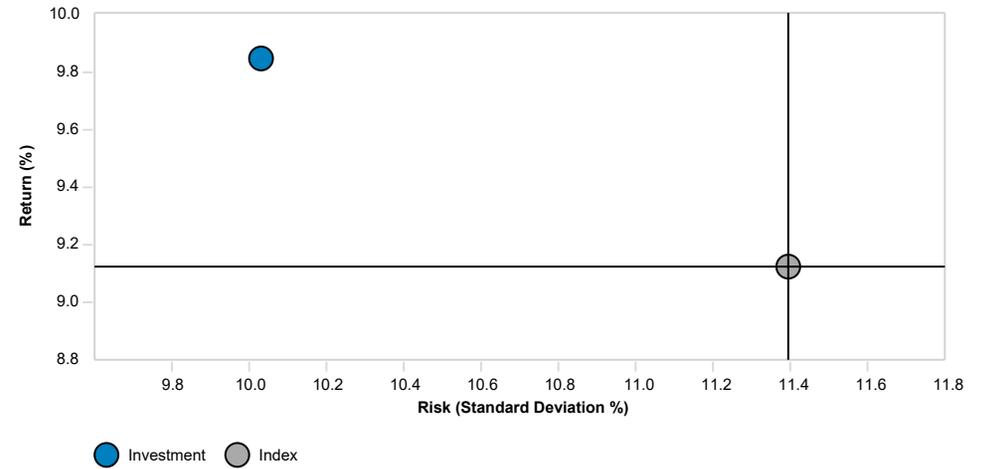
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.85	10.03	0.70	92.84	14	82.92	6
Index	9.12	11.39	0.57	100.00	13	100.00	7

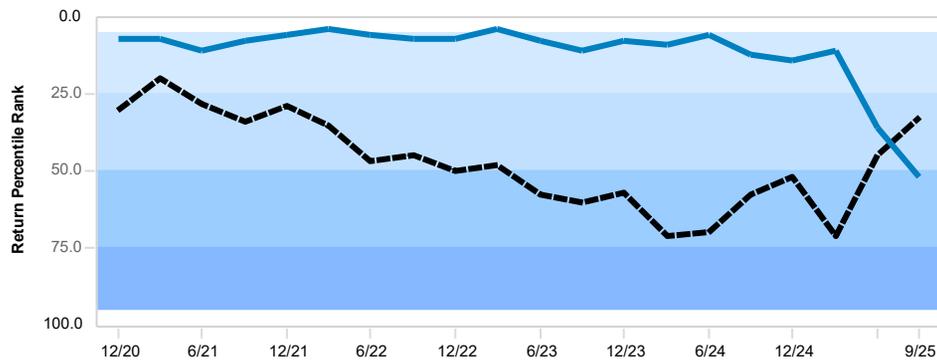
**Risk and Return 3 Years**



**Risk and Return 5 Years**

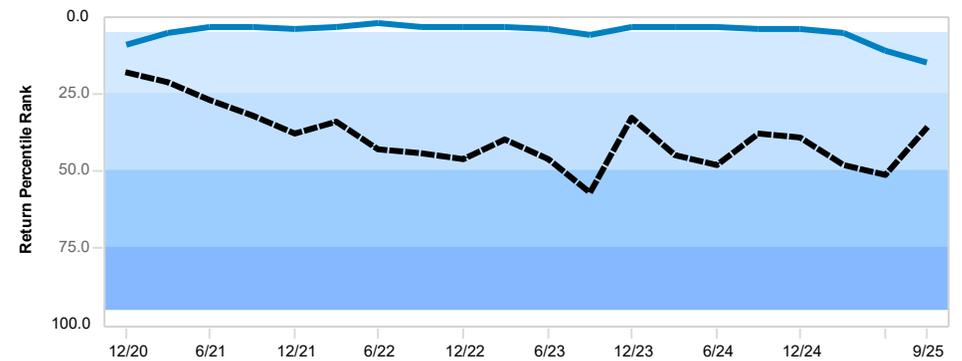


**3 Year Rolling Percentile Rank All Public DB Plans**



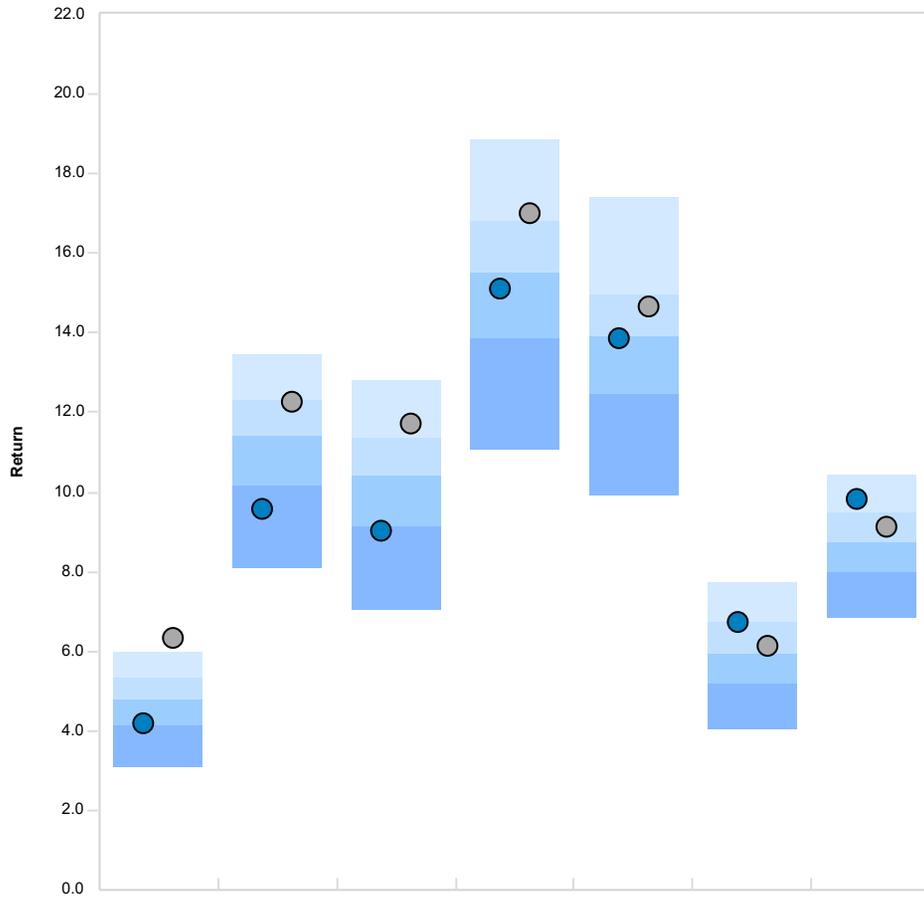
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

**5 Year Rolling Percentile Rank All Public DB Plans**



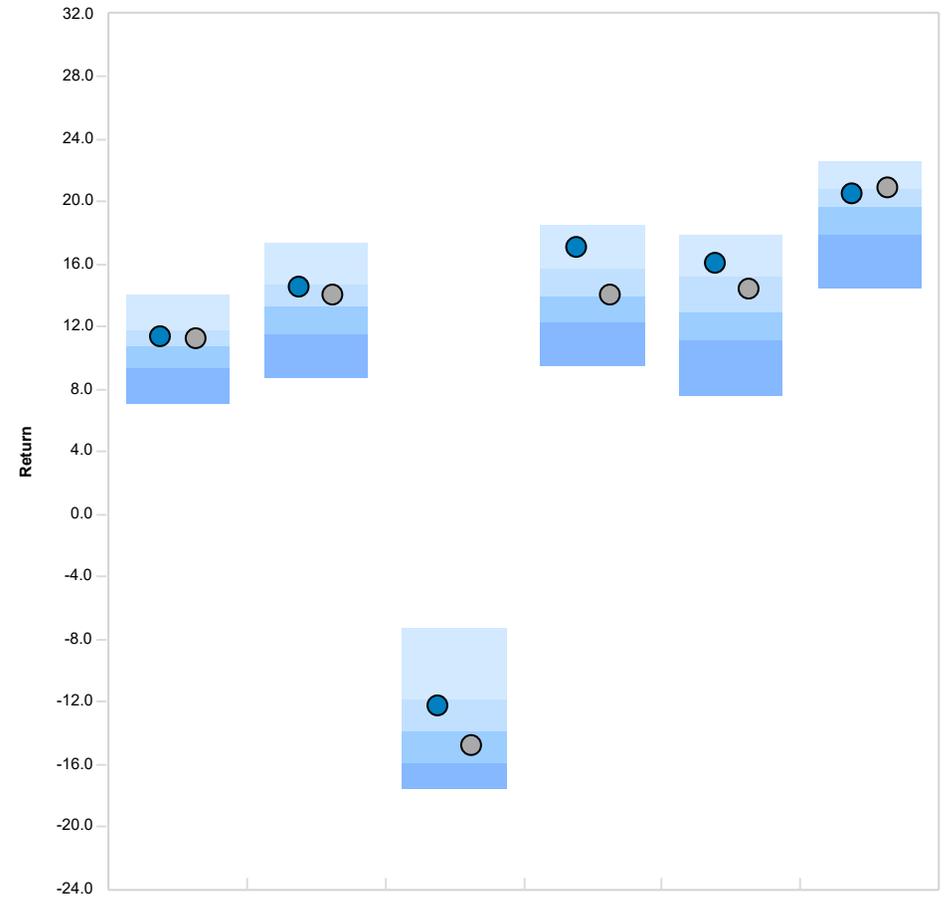
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

**Plan Sponsor Peer Group Analysis vs. All Public DB Plans**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.19 (74)	9.57 (84)	9.02 (79)	15.09 (59)	13.86 (52)	6.72 (26)	9.85 (15)
● Index	6.35 (2)	12.27 (27)	11.75 (19)	17.01 (22)	14.68 (33)	6.15 (43)	9.12 (36)
Median	4.80	11.40	10.40	15.52	13.92	5.94	8.72

**Plan Sponsor Peer Group Analysis vs. All Public DB Plans**



	2024	2023	2022	2021	2020	2019
● Investment	11.46 (32)	14.65 (28)	-12.19 (30)	17.18 (11)	16.16 (17)	20.57 (31)
● Index	11.34 (35)	14.07 (38)	-14.73 (62)	14.12 (46)	14.44 (35)	21.00 (23)
Median	10.81	13.30	-13.82	13.92	13.00	19.66

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
<b>Investment</b>	<b>5.68 (81)</b>	<b>-0.48 (60)</b>	<b>-0.51 (32)</b>	<b>4.55 (83)</b>	<b>2.03 (5)</b>	<b>5.01 (45)</b>
Index	7.47 (22)	-1.77 (94)	-0.47 (30)	6.14 (15)	0.61 (78)	4.76 (57)
Median	6.74	-0.18	-0.93	5.45	1.17	4.89

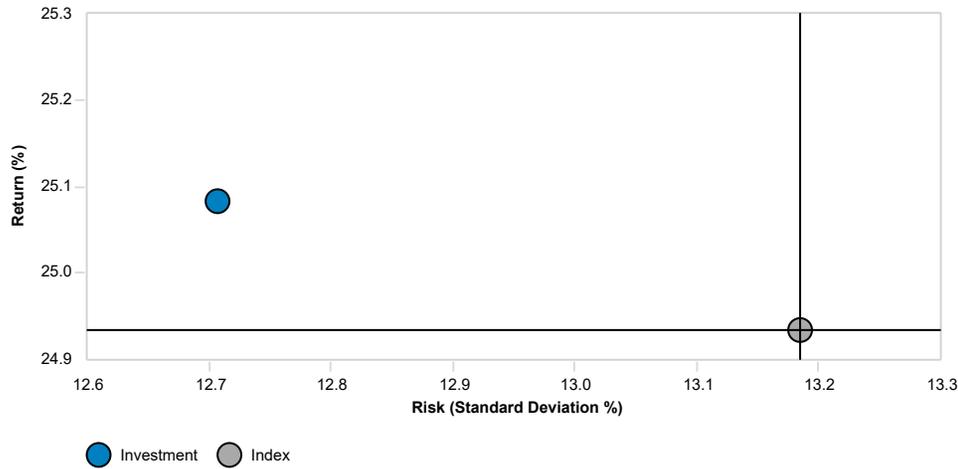
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.08	12.71	1.47	96.82	10	89.20	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

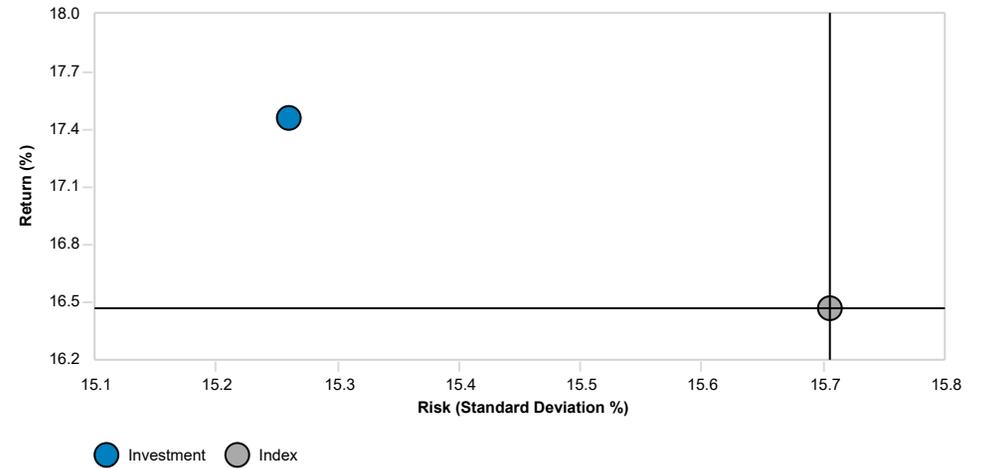
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.46	15.26	0.95	98.45	15	91.83	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

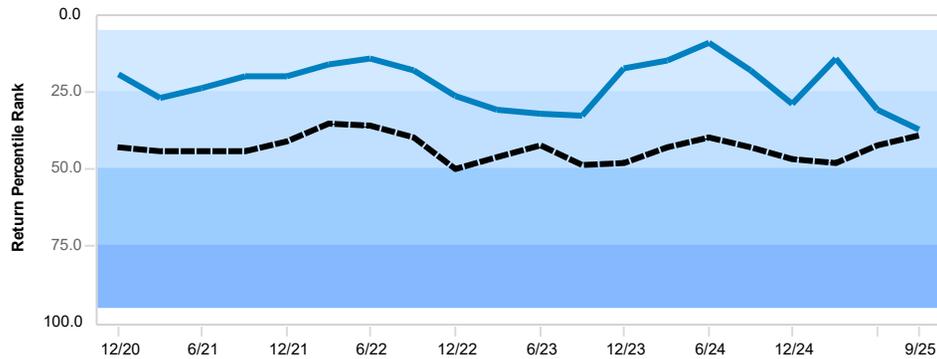
**Risk and Return 3 Years**



**Risk and Return 5 Years**

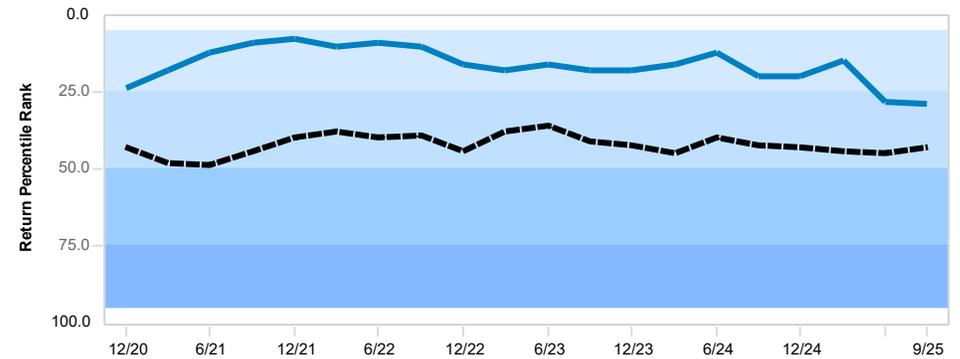


**3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



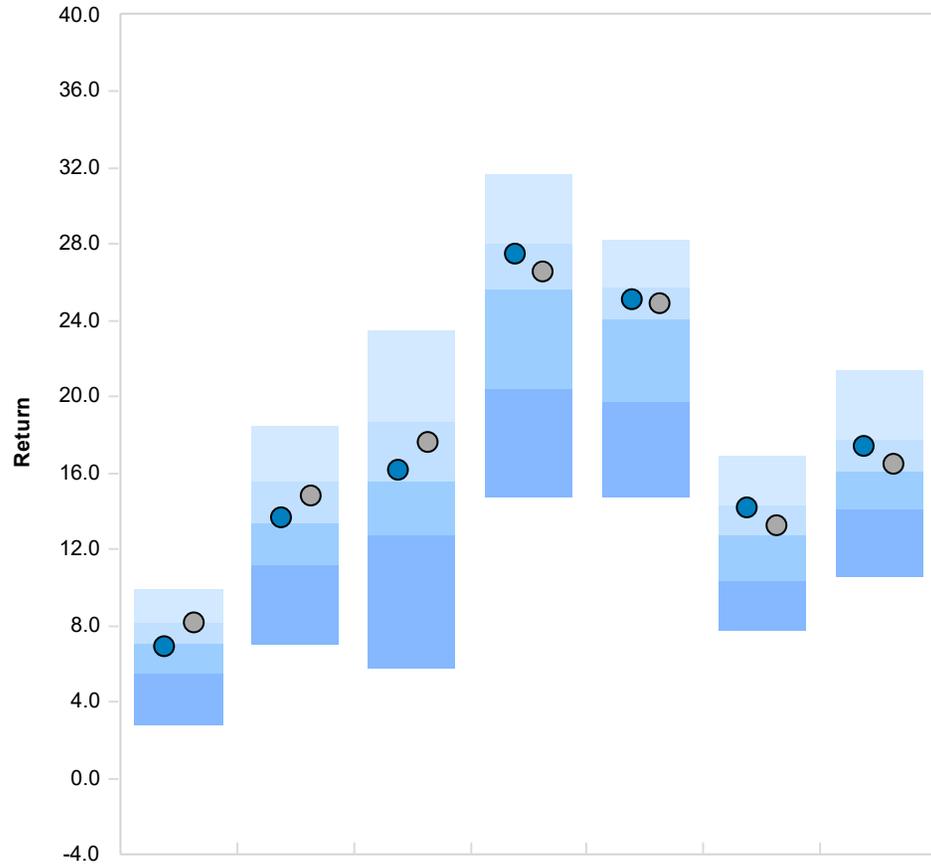
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



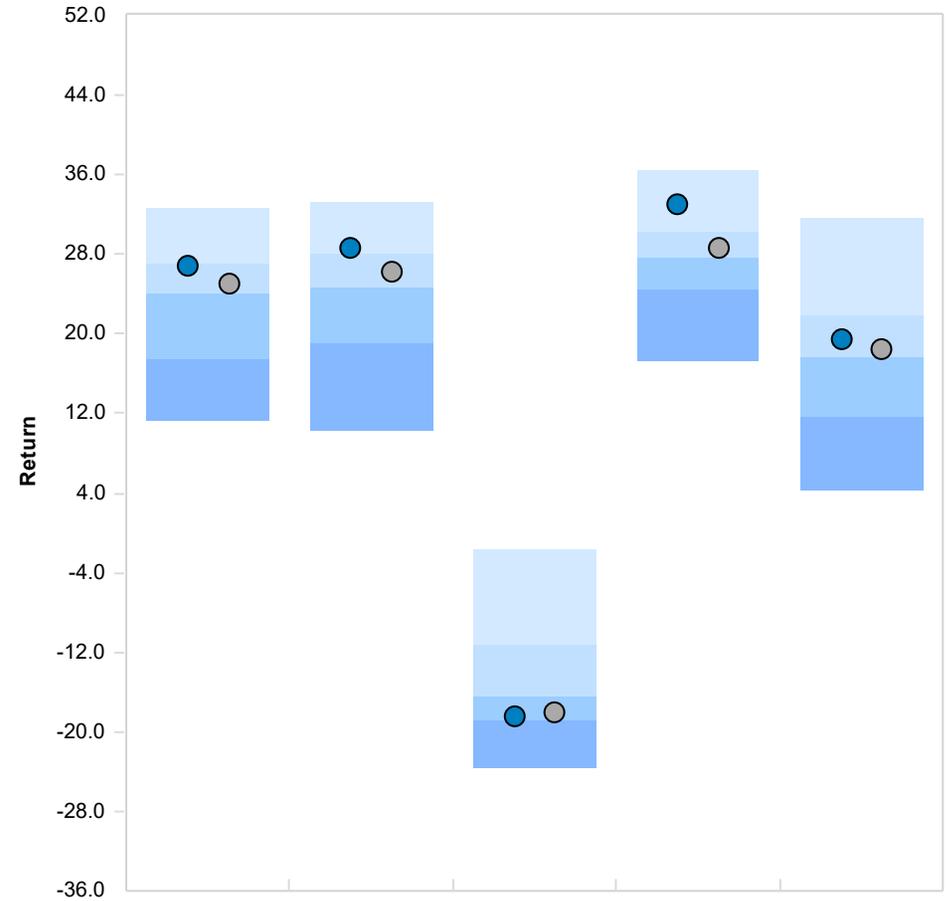
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.90 (53)	13.67 (47)	16.21 (44)	27.49 (28)	25.08 (37)	14.24 (26)	17.46 (29)
● Index	8.12 (27)	14.83 (34)	17.60 (33)	26.63 (41)	24.94 (39)	13.31 (37)	16.47 (43)
Median	7.07	13.40	15.55	25.61	24.13	12.71	16.07

**Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)**



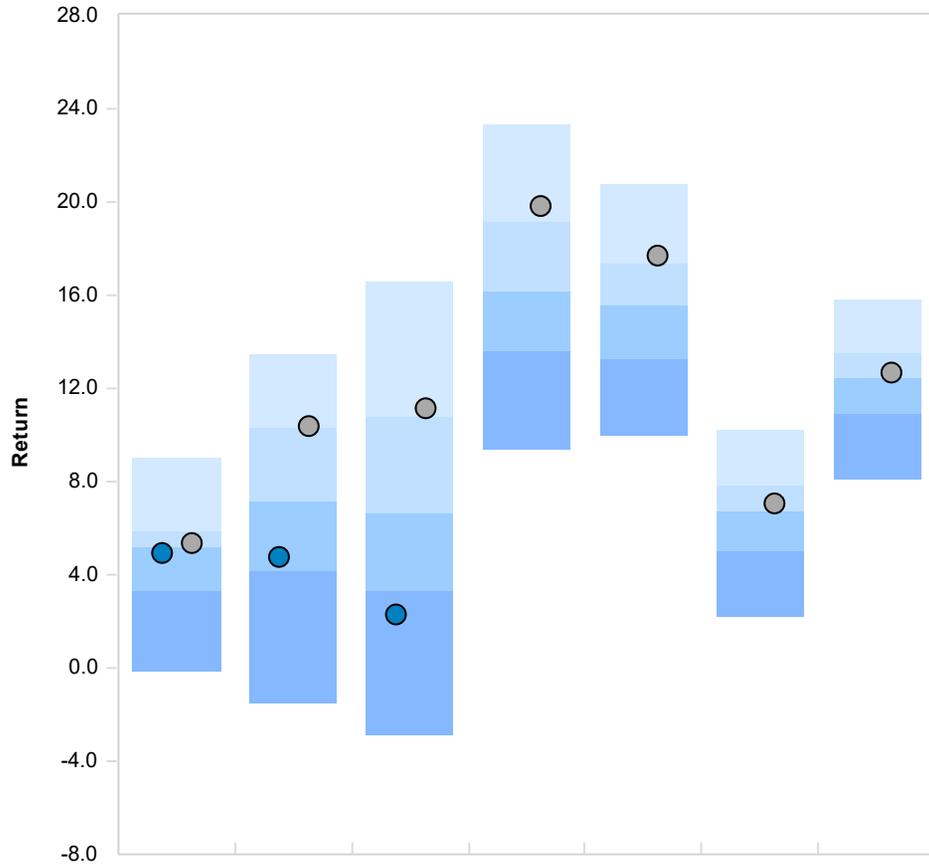
	2024	2023	2022	2021	2020
● Investment	26.88 (26)	28.71 (20)	-18.48 (73)	33.04 (13)	19.54 (41)
● Index	25.02 (41)	26.29 (38)	-18.11 (68)	28.71 (38)	18.40 (46)
Median	24.01	24.65	-16.37	27.71	17.65

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	8.53 (71)	-2.02 (22)	2.24 (51)	3.36 (94)	7.54 (1)	11.65 (38)
Index	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)	4.28 (29)	10.56 (53)
Median	10.92	-4.27	2.26	5.87	3.08	10.66

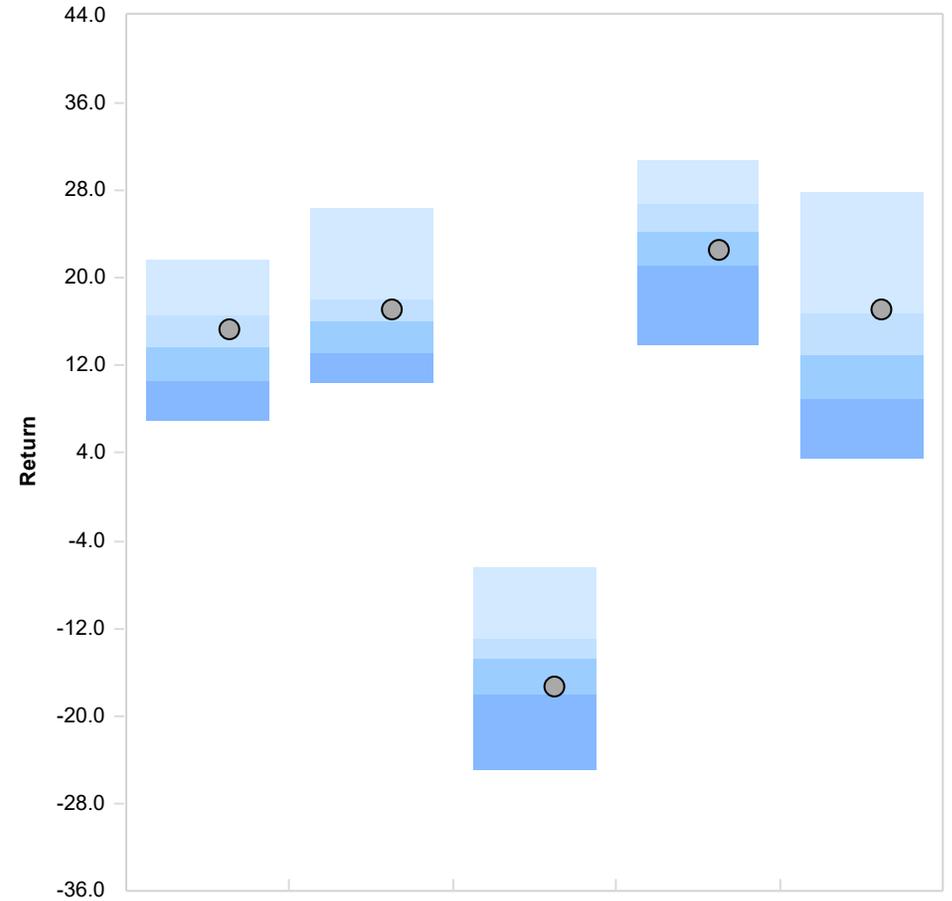
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**Peer Group Analysis - Mid-Cap Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.97 (59)	4.78 (73)	2.33 (80)	N/A	N/A	N/A	N/A
● Index	5.33 (43)	10.42 (24)	11.11 (22)	19.87 (22)	17.69 (22)	7.07 (39)	12.66 (44)
Median	5.19	7.12	6.63	16.20	15.54	6.68	12.44

**Peer Group Analysis - Mid-Cap Blend**



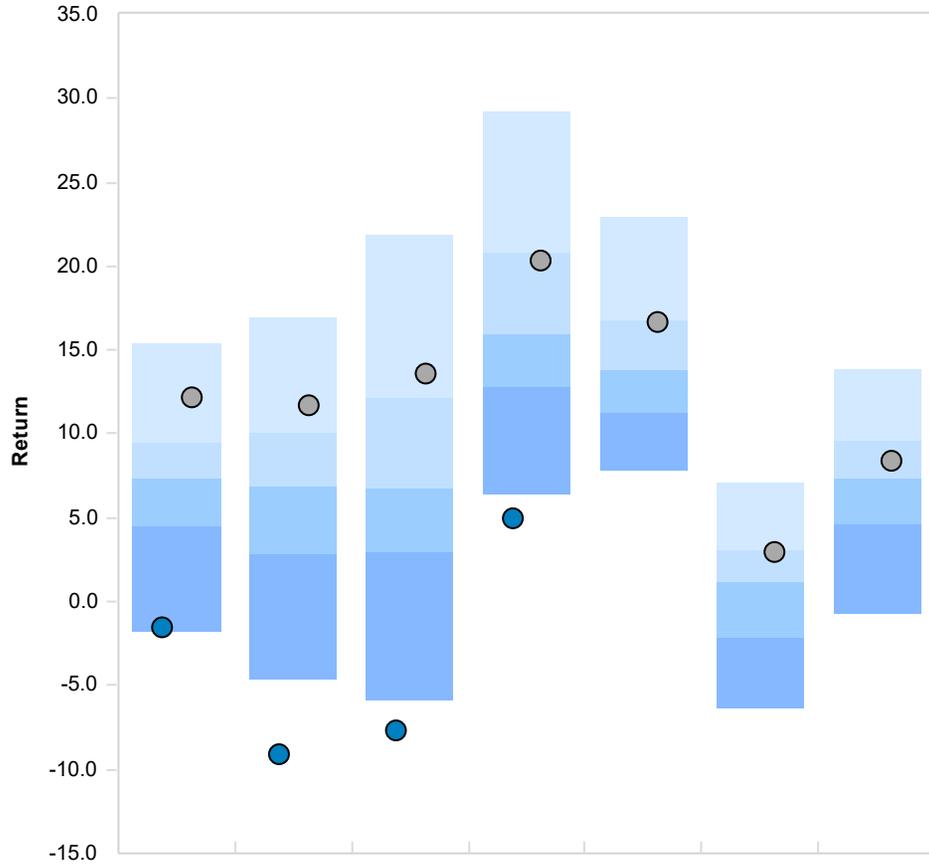
	2024	2023	2022	2021	2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	15.34 (33)	17.23 (31)	-17.32 (69)	22.58 (65)	17.10 (24)
Median	13.71	16.01	-14.76	24.17	12.93

**Comparative Performance**

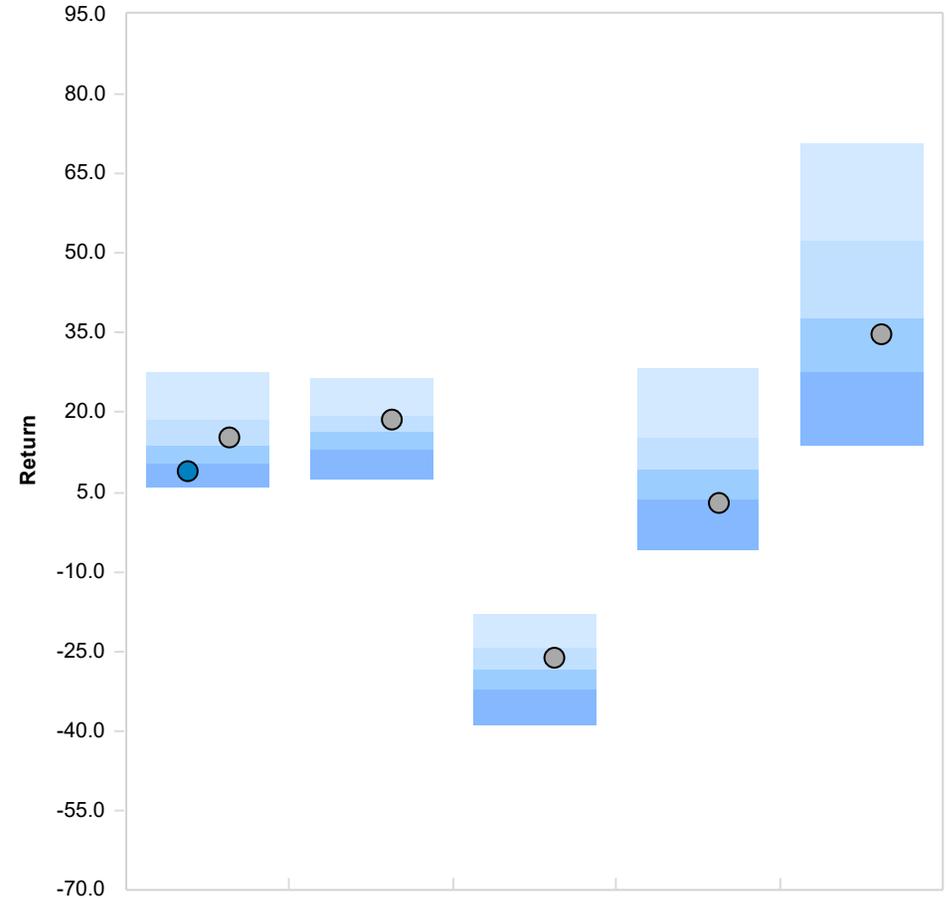
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.26 (83)	-4.26 (40)	-2.34 (87)	8.20 (49)	N/A	N/A
Index	8.53 (31)	-3.40 (25)	0.62 (29)	9.21 (24)	-3.35 (34)	8.60 (62)
Median	7.21	-4.72	-0.23	8.10	-3.60	9.24

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**Peer Group Analysis - Small Growth**



**Peer Group Analysis - Small Growth**



**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.78 (90)	-11.90 (70)	1.56 (34)	9.76 (11)	-5.66 (89)	3.62 (92)
Index	11.97 (33)	-11.12 (60)	1.70 (31)	8.41 (31)	-2.92 (58)	7.58 (47)
Median	10.72	-10.46	0.57	7.63	-2.54	7.35

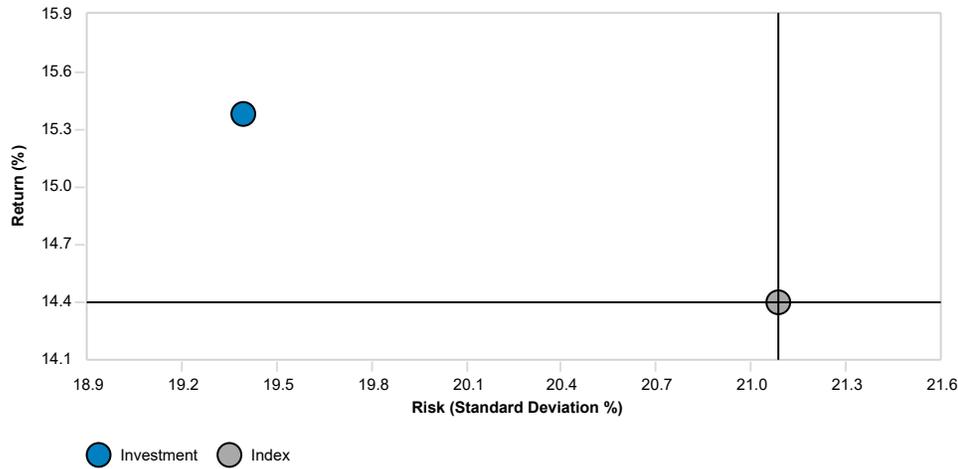
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.38	19.40	0.60	94.05	9	88.05	3
Index	14.40	21.09	0.52	100.00	8	100.00	4

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.10	21.63	0.54	100.00	12	100.00	8

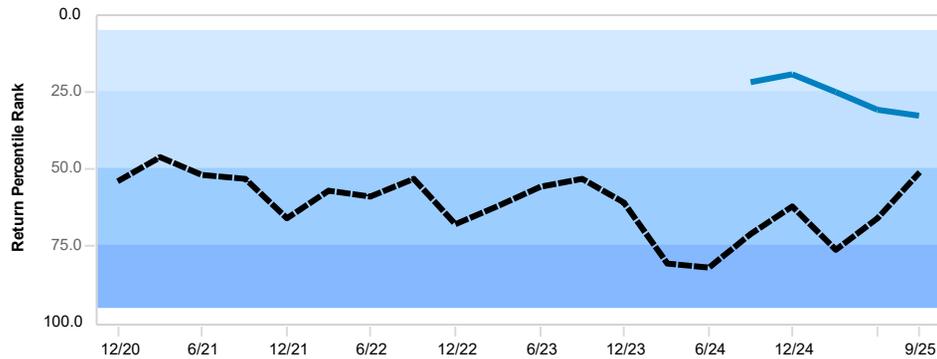
**Risk and Return 3 Years**



**Risk and Return 5 Years**

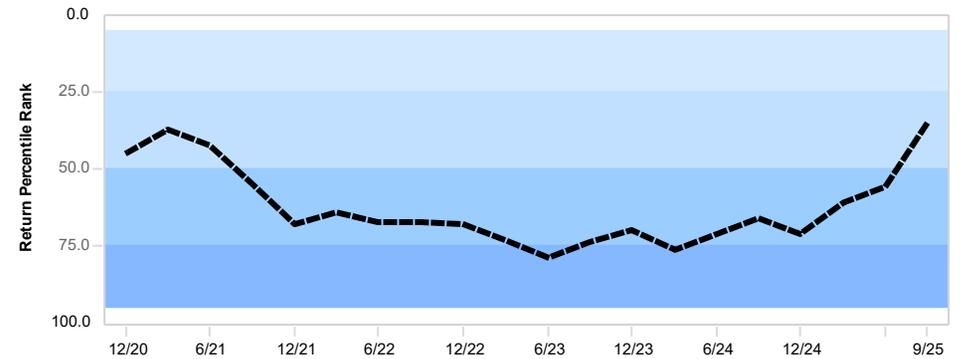


**3 Year Rolling Percentile Rank Small Blend**



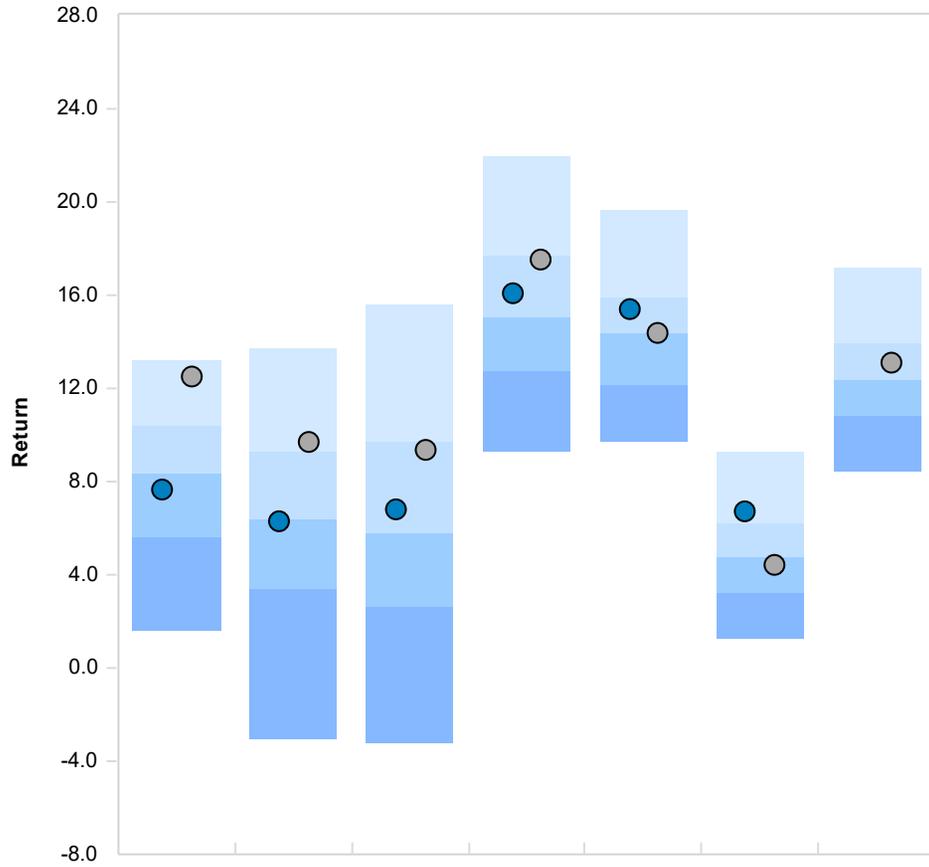
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	3 (60%)	2 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

**5 Year Rolling Percentile Rank Small Blend**



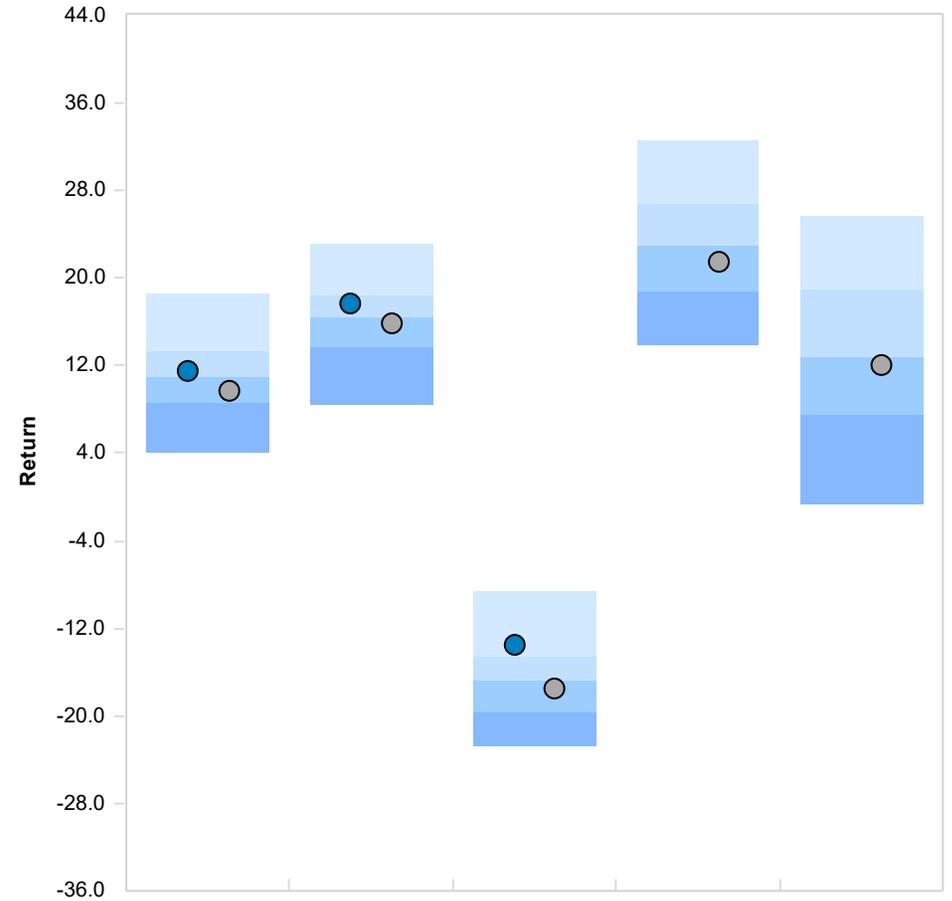
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

**Peer Group Analysis - Small Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.63 (56)	6.26 (51)	6.81 (42)	16.05 (41)	15.38 (33)	6.69 (20)	N/A
● Index	12.50 (9)	9.73 (23)	9.33 (27)	17.53 (28)	14.40 (51)	4.42 (55)	13.10 (35)
Median	8.37	6.40	5.76	15.10	14.42	4.74	12.34

**Peer Group Analysis - Small Blend**



	2024	2023	2022	2021	2020
● Investment	11.49 (42)	17.64 (34)	-13.46 (19)	N/A	N/A
● Index	9.80 (65)	15.80 (59)	-17.48 (58)	21.43 (60)	12.09 (55)
Median	10.93	16.49	-16.72	22.89	12.82

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	7.09 (44)	-7.81 (45)	0.51 (31)	8.63 (53)	-2.80 (36)	5.06 (67)
Index	6.72 (47)	-8.61 (58)	-0.36 (54)	9.72 (22)	-3.46 (57)	4.04 (79)
Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

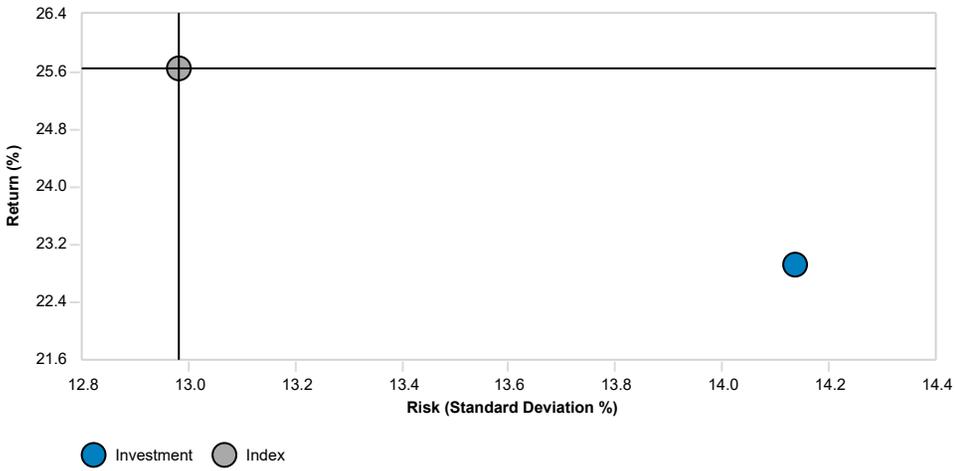
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.93	14.14	1.21	97.69	9	115.10	3
Index	25.66	12.98	1.47	100.00	11	100.00	1

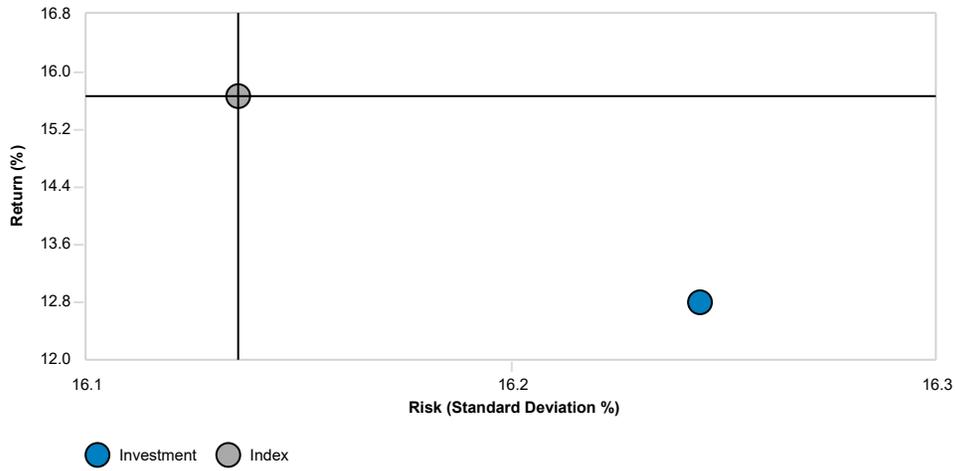
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.81	16.24	0.65	95.55	13	108.22	7
Index	15.66	16.14	0.81	100.00	16	100.00	4

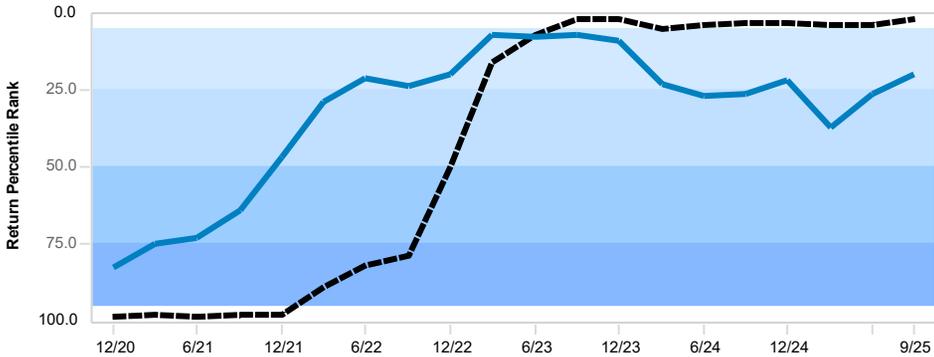
Risk and Return 3 Years



Risk and Return 5 Years

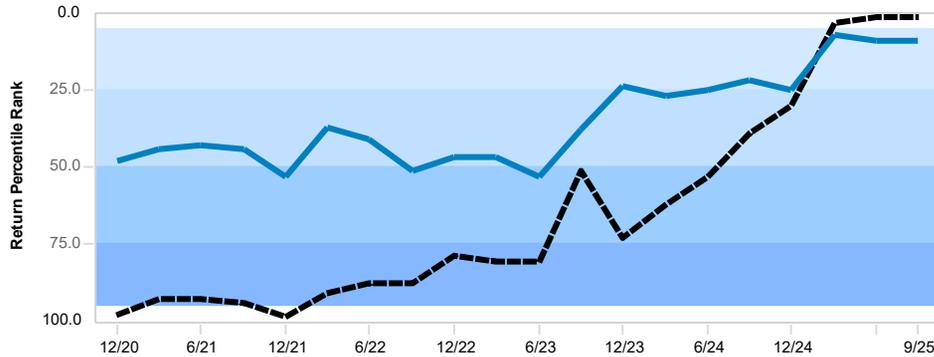


3 Year Rolling Percentile Rank Foreign Large Blend



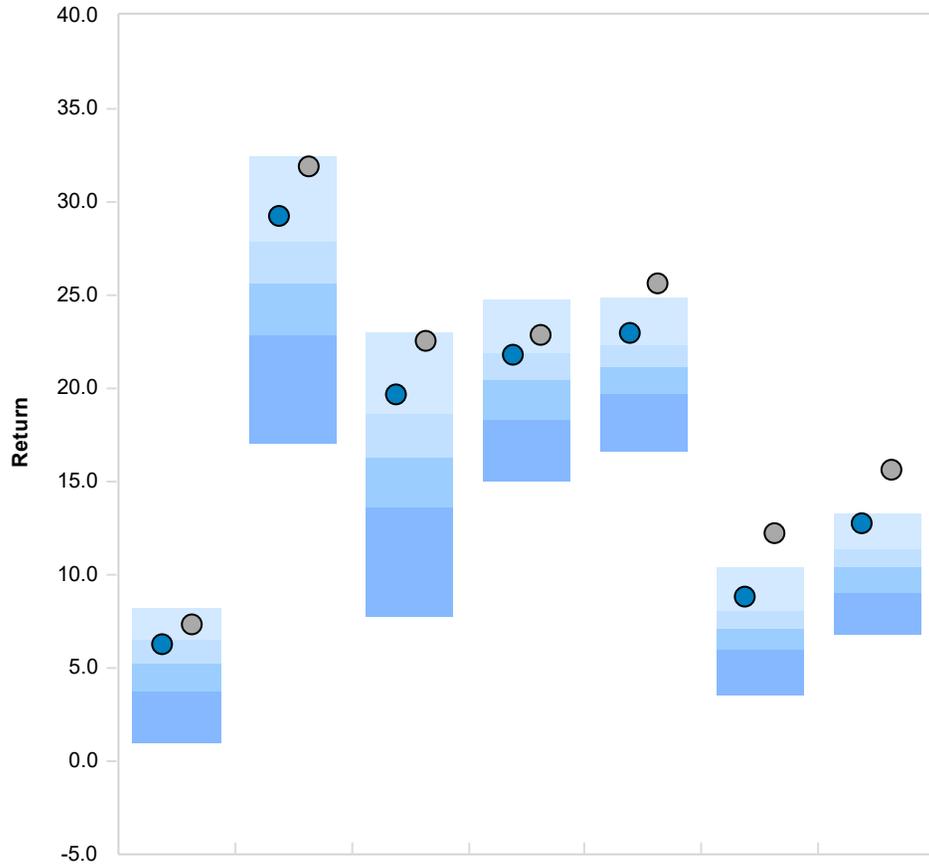
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	6 (30%)	3 (15%)	1 (5%)
Index	20	11 (55%)	1 (5%)	0 (0%)	8 (40%)

5 Year Rolling Percentile Rank Foreign Large Blend



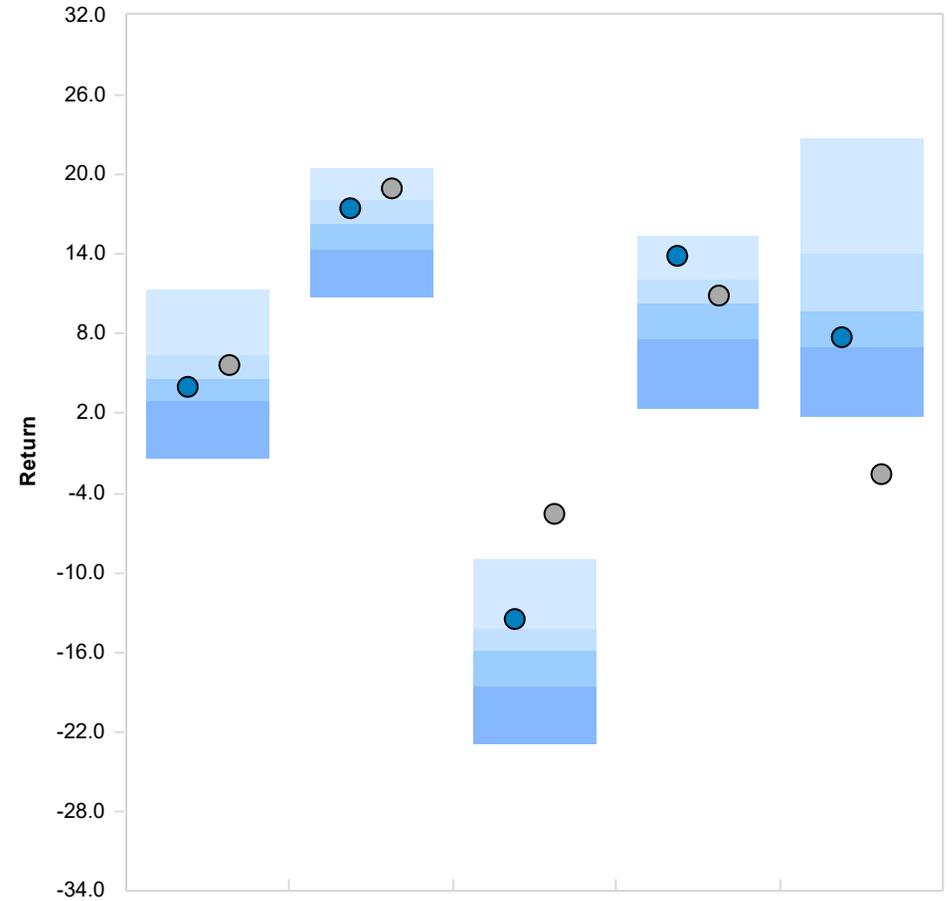
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	3 (15%)	2 (10%)	4 (20%)	11 (55%)

**Peer Group Analysis - Foreign Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.32 (31)	29.27 (17)	19.68 (18)	21.78 (27)	22.93 (20)	8.84 (20)	12.81 (9)
● Index	7.39 (10)	31.92 (8)	22.53 (8)	22.83 (18)	25.66 (2)	12.19 (1)	15.66 (1)
Median	5.17	25.67	16.26	20.38	21.12	7.15	10.45

**Peer Group Analysis - Foreign Large Blend**



	2024	2023	2022	2021	2020
● Investment	3.99 (59)	17.49 (35)	-13.48 (19)	13.87 (9)	7.72 (69)
● Index	5.68 (34)	18.95 (16)	-5.58 (1)	10.89 (43)	-2.63 (99)
Median	4.62	16.29	-15.93	10.30	9.66

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.51 (13)	7.11 (42)	-7.41 (46)	7.81 (36)	-0.47 (75)	4.67 (67)
Index	10.11 (84)	11.56 (1)	-7.12 (33)	8.89 (13)	0.01 (52)	4.48 (72)
Median	11.58	6.77	-7.50	7.16	0.10	5.33

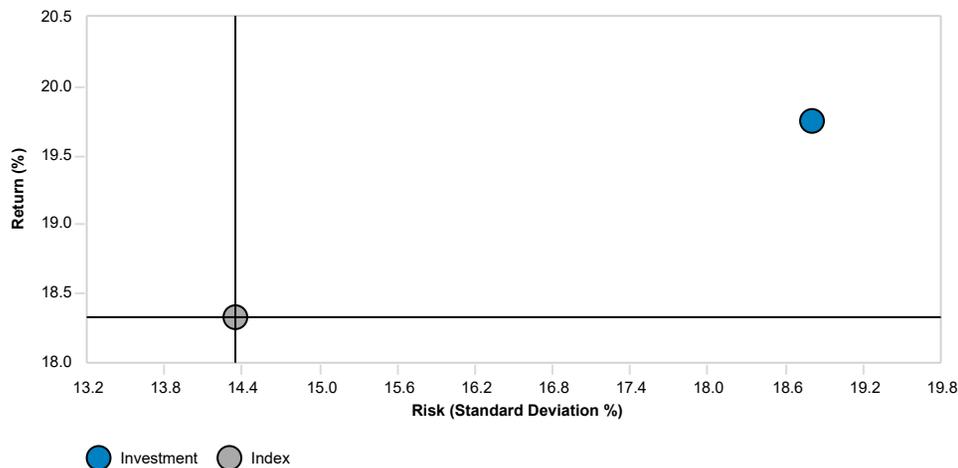
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.75	18.80	0.81	120.09	10	133.49	2
Index	18.33	14.34	0.92	100.00	10	100.00	2

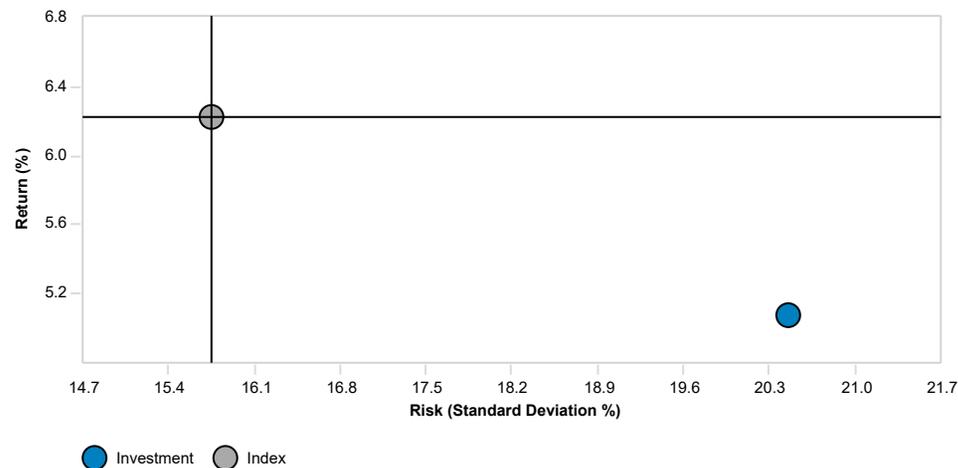
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.08	20.45	0.20	122.48	12	132.81	8
Index	6.22	15.75	0.28	100.00	13	100.00	7

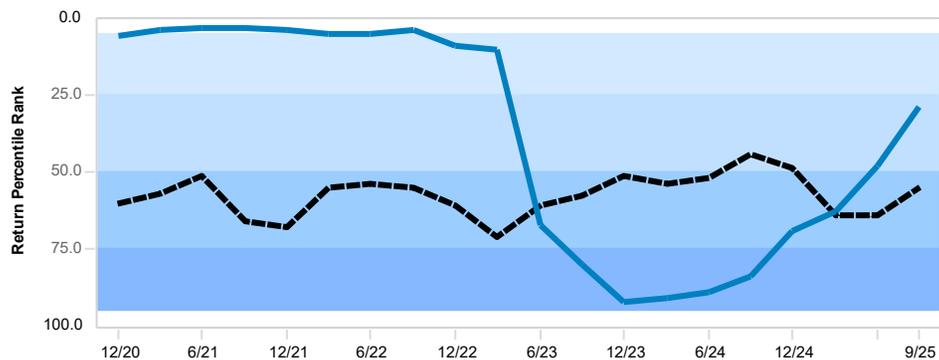
**Risk and Return 3 Years**



**Risk and Return 5 Years**

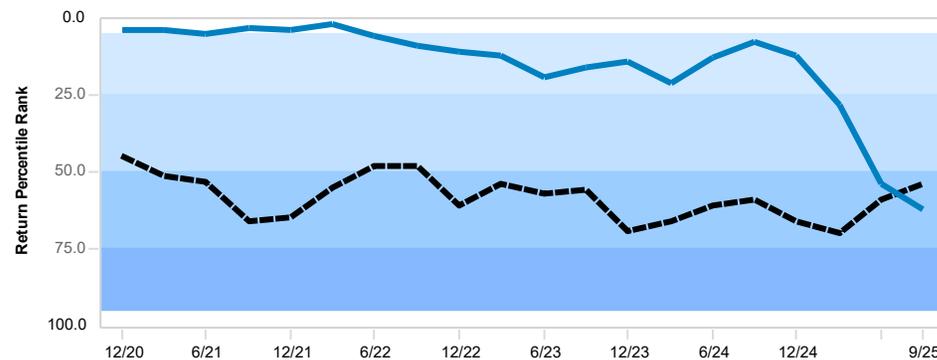


**3 Year Rolling Percentile Rank Foreign Large Growth**



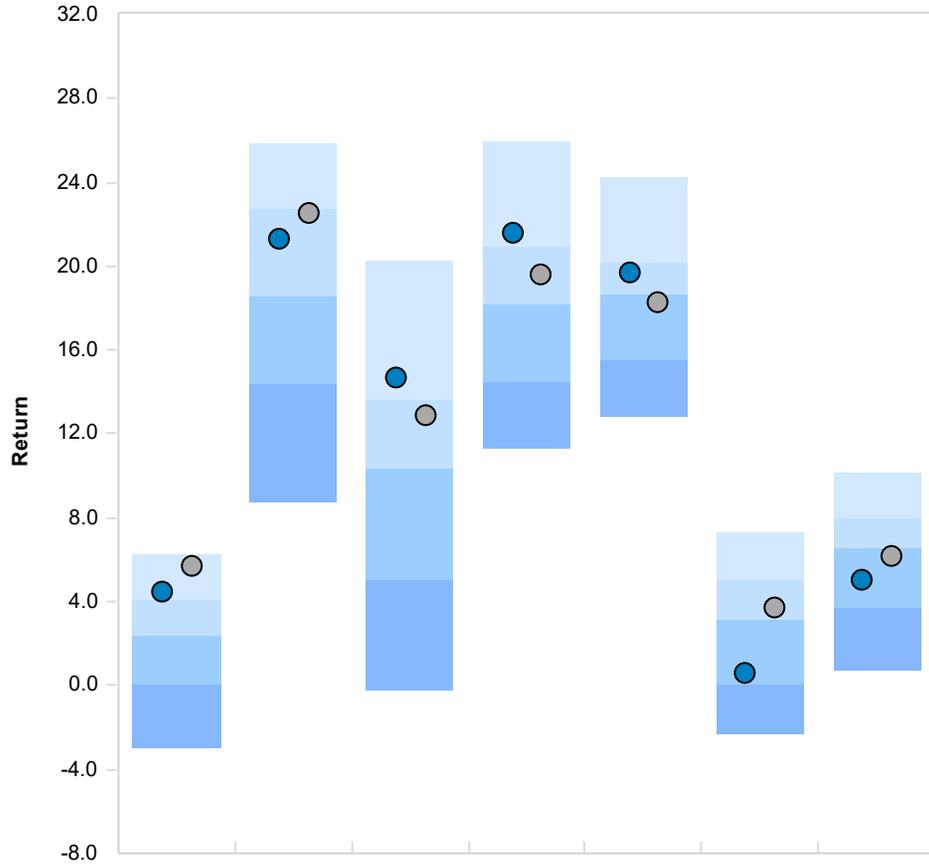
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

**5 Year Rolling Percentile Rank Foreign Large Growth**



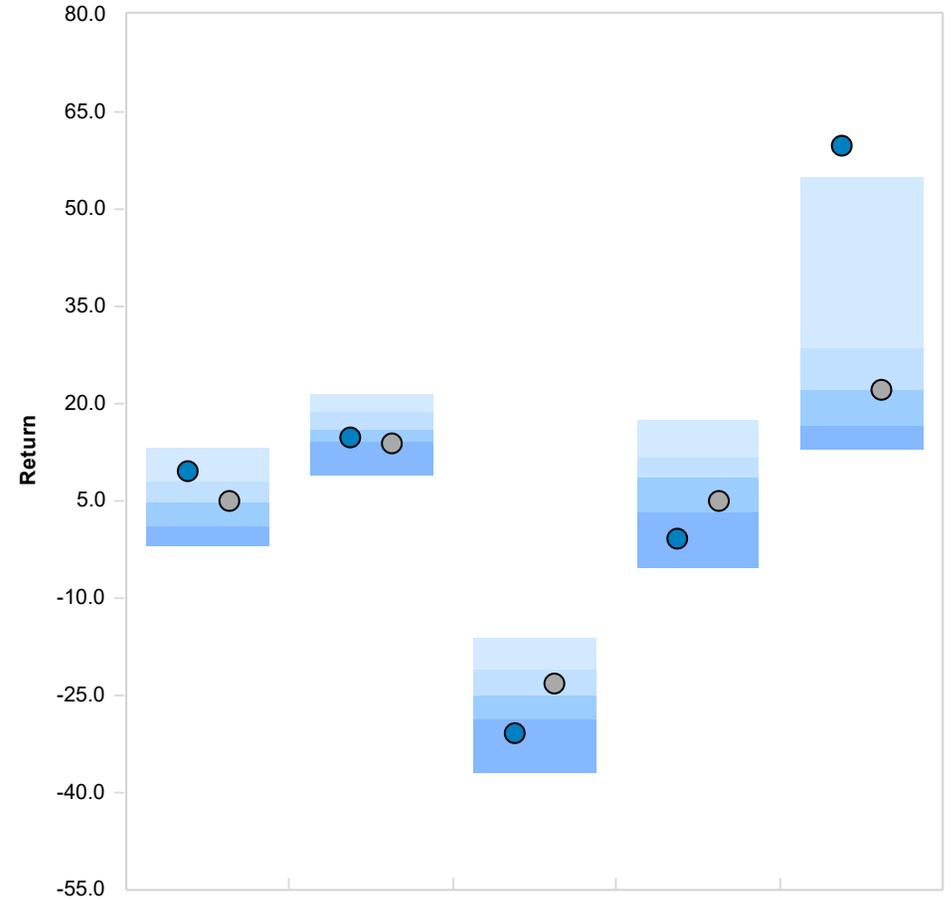
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

**Peer Group Analysis - Foreign Large Growth**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.48 (17)	21.30 (34)	14.70 (17)	21.61 (21)	19.75 (29)	0.65 (68)	5.08 (62)
● Index	5.71 (11)	22.51 (27)	12.86 (36)	19.60 (39)	18.33 (55)	3.69 (42)	6.22 (54)
Median	2.43	18.55	10.37	18.23	18.70	3.14	6.57

**Peer Group Analysis - Foreign Large Growth**



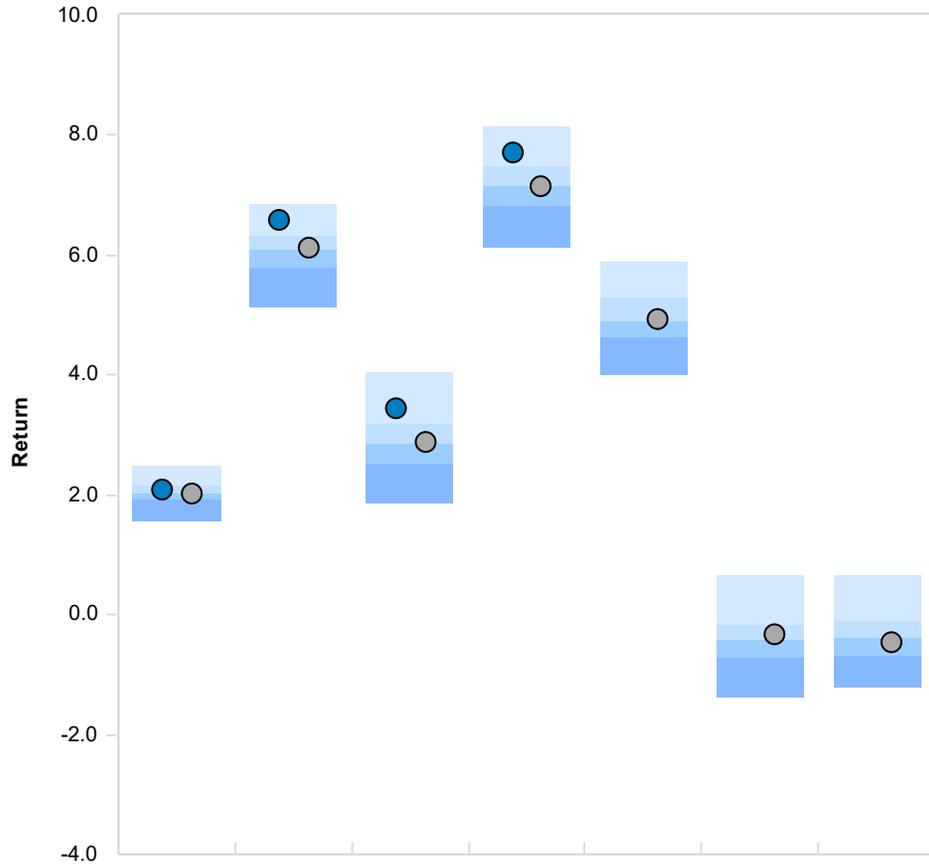
	2024	2023	2022	2021	2020
● Investment	9.48 (15)	14.81 (69)	-30.79 (82)	-0.69 (88)	59.75 (3)
● Index	5.07 (46)	14.03 (78)	-23.05 (35)	5.09 (69)	22.20 (51)
Median	4.79	16.06	-25.12	8.68	22.25

**Comparative Performance**

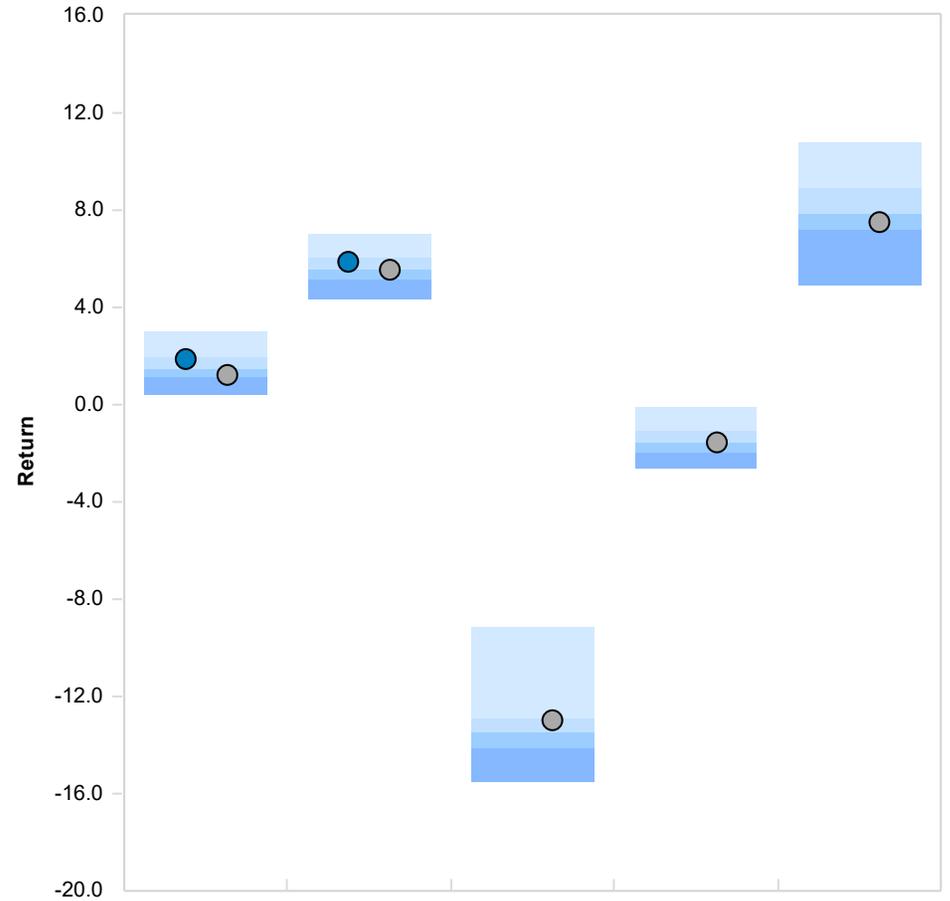
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	14.47 (32)	1.42 (68)	-5.44 (21)	7.43 (30)	2.35 (7)	5.29 (59)
Index	13.67 (39)	1.96 (56)	-7.88 (62)	6.92 (33)	0.72 (29)	5.91 (57)
Median	12.99	2.30	-7.34	6.01	-0.26	6.89

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**Peer Group Analysis - Intermediate Core Bond**



**Peer Group Analysis - Intermediate Core Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.09 (35)	6.59 (13)	3.46 (15)	7.72 (14)	N/A	N/A	N/A
Index	2.03 (48)	6.13 (42)	2.88 (47)	7.14 (53)	4.93 (49)	-0.34 (41)	-0.45 (54)
Median	2.02	6.08	2.85	7.16	4.92	-0.42	-0.39

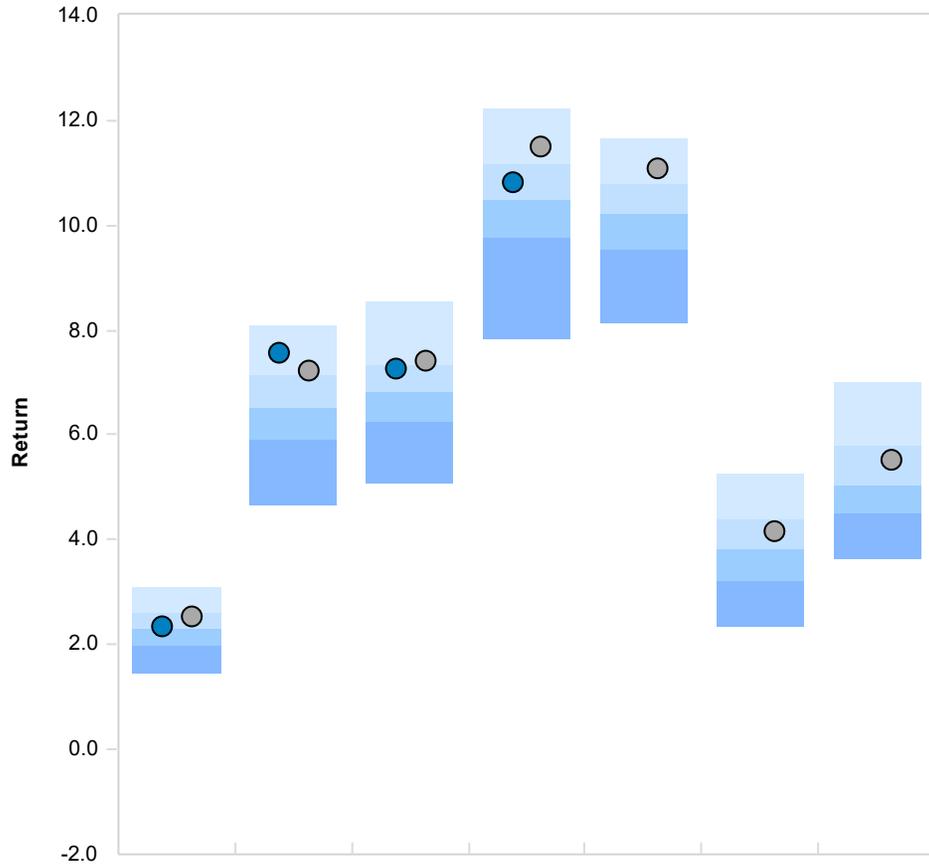
	2024	2023	2022	2021	2020
Investment	1.89 (29)	5.89 (34)	N/A	N/A	N/A
Index	1.25 (69)	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (61)
Median	1.50	5.59	-13.45	-1.56	7.86

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.42 (19)	2.95 (13)	-2.93 (35)	5.28 (23)	0.31 (22)	-0.61 (51)
Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

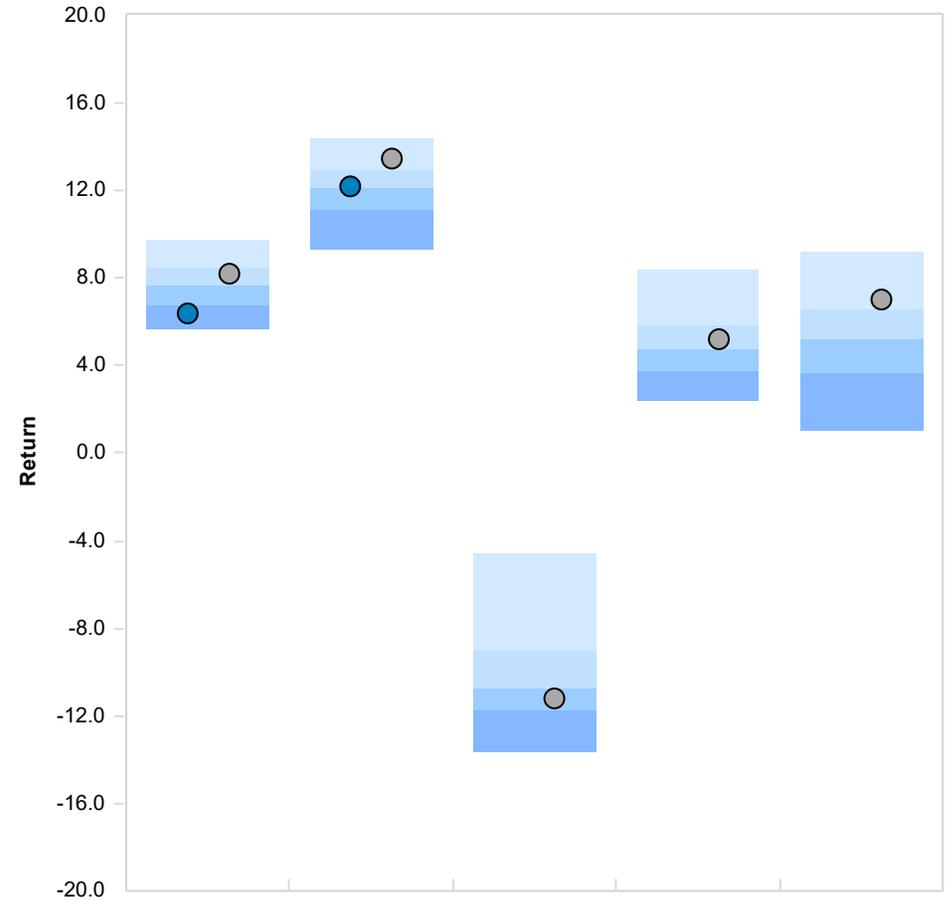
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**Peer Group Analysis - High Yield Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.35 (47)	7.57 (12)	7.27 (30)	10.80 (38)	N/A	N/A	N/A
● Index	2.54 (33)	7.22 (22)	7.41 (23)	11.49 (17)	11.09 (16)	4.16 (32)	5.54 (32)
Median	2.31	6.53	6.82	10.47	10.21	3.81	5.03

**Peer Group Analysis - High Yield Bond**



	2024	2023	2022	2021	2020
● Investment	6.38 (83)	12.18 (49)	N/A	N/A	N/A
● Index	8.19 (34)	13.44 (14)	-11.18 (61)	5.26 (39)	7.05 (19)
Median	7.67	12.11	-10.73	4.79	5.23

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.48 (44)	1.56 (3)	-0.27 (86)	4.41 (56)	1.39 (27)	0.77 (96)
Index	3.53 (41)	1.00 (28)	0.17 (53)	5.28 (10)	1.09 (64)	1.47 (58)
Median	3.39	0.80	0.20	4.48	1.20	1.59

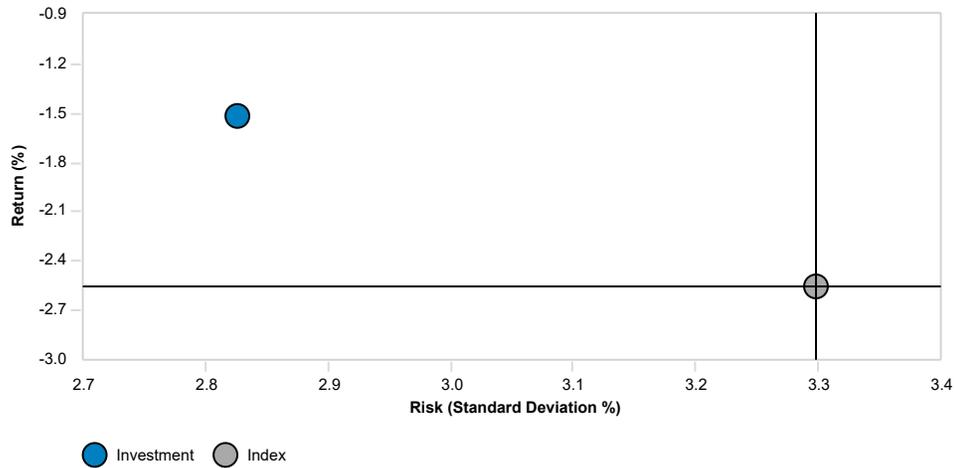
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.52	2.83	-1.99	8.48	6	38.03	6
Index	-2.55	3.30	-2.18	100.00	5	100.00	7

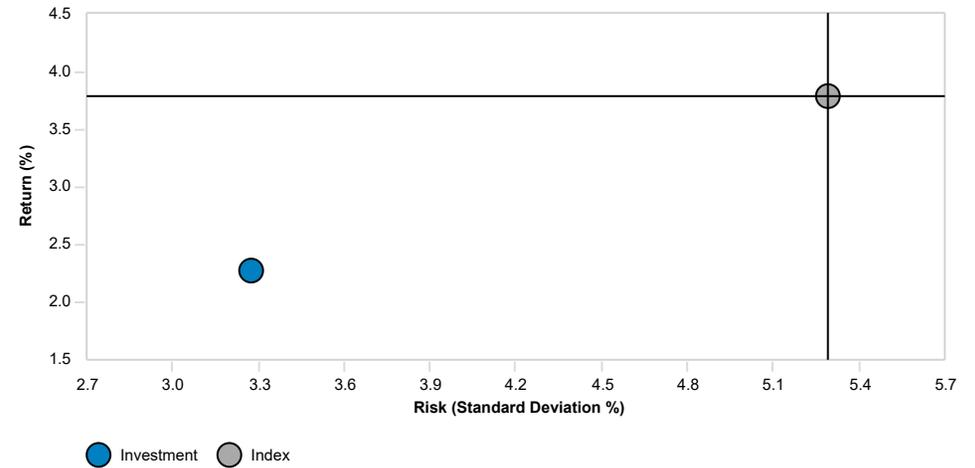
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.28	3.27	-0.15	51.03	14	38.03	6
Index	3.79	5.29	0.15	100.00	13	100.00	7

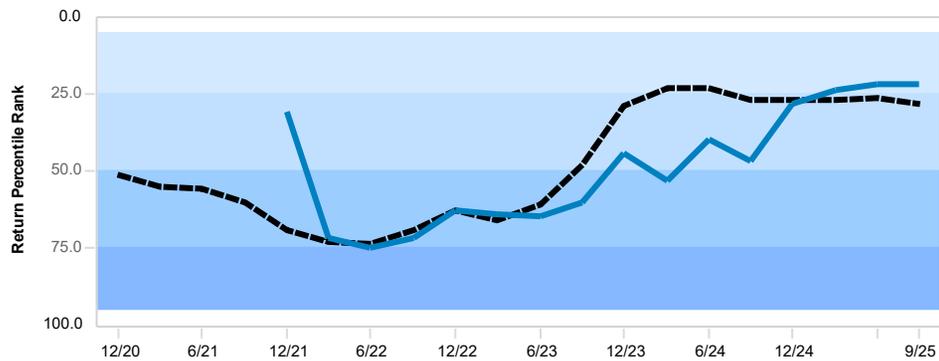
**Risk and Return 3 Years**



**Risk and Return 5 Years**

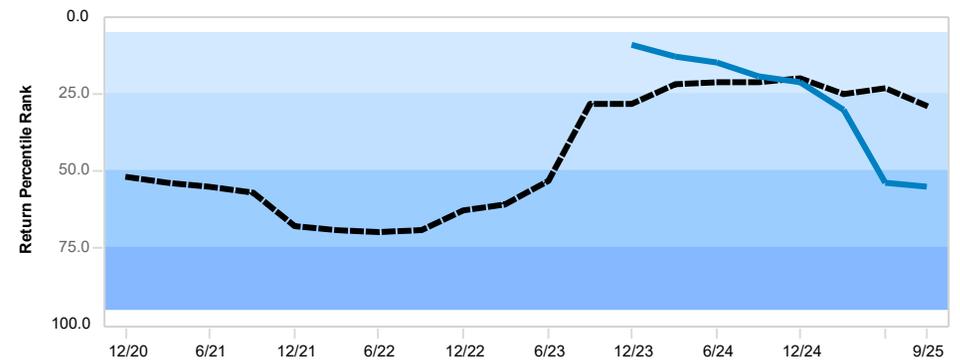


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



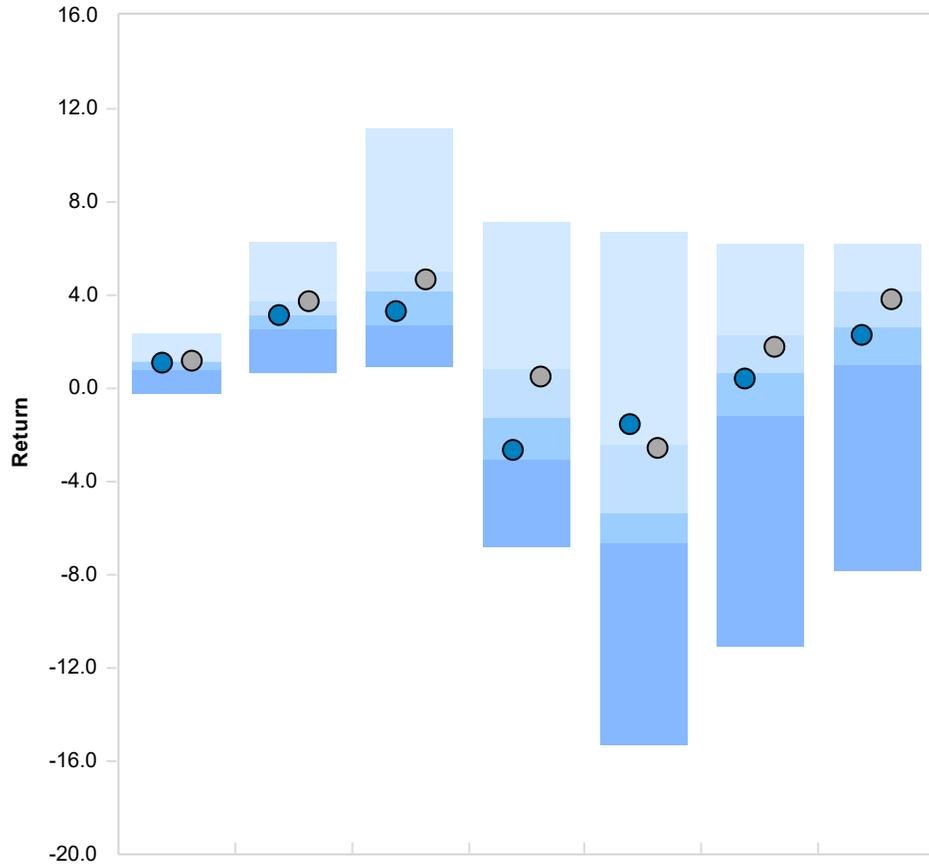
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	3 (19%)	5 (31%)	8 (50%)	0 (0%)
Index	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



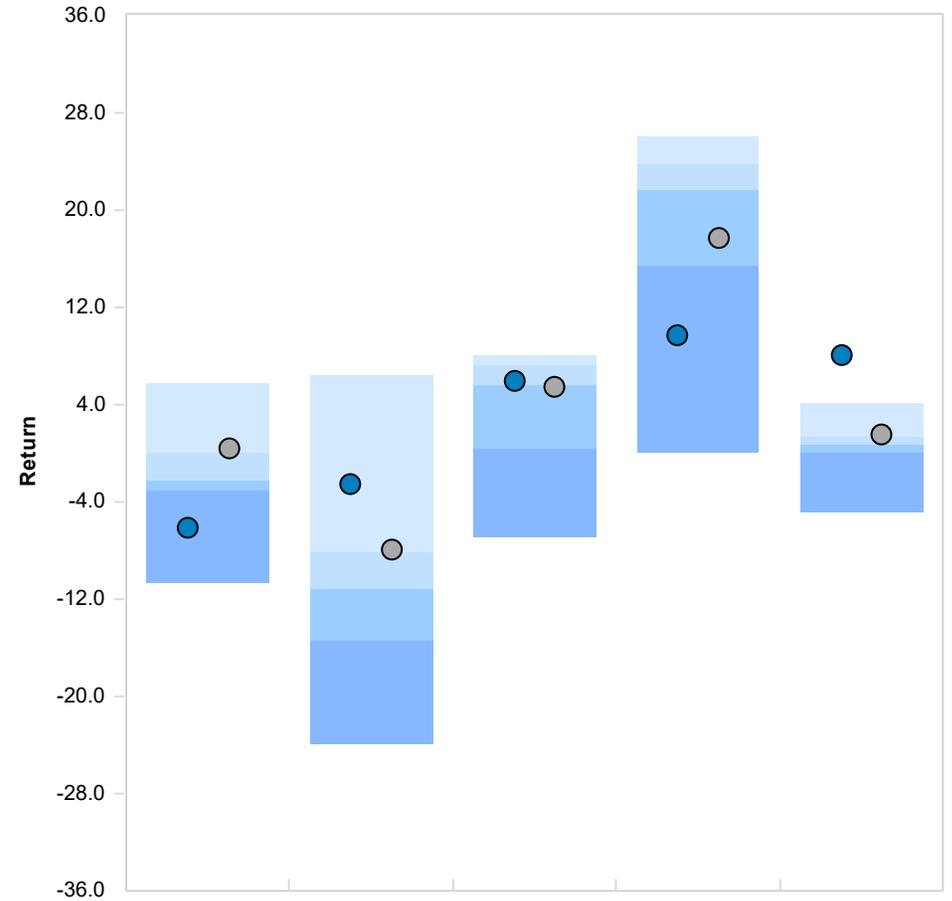
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	5 (63%)	1 (13%)	2 (25%)	0 (0%)
Index	20	6 (30%)	3 (15%)	11 (55%)	0 (0%)

**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.10 (52)	3.17 (46)	3.31 (71)	-2.61 (70)	-1.52 (22)	0.46 (55)	2.28 (55)
● Index	1.19 (35)	3.72 (27)	4.65 (37)	0.51 (31)	-2.55 (28)	1.80 (32)	3.79 (29)
Median	1.12	3.15	4.20	-1.29	-5.34	0.66	2.61

**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	2024	2023	2022	2021	2020
● Investment	-6.20 (91)	-2.47 (15)	6.03 (48)	9.72 (84)	8.09 (2)
● Index	0.43 (24)	-7.94 (25)	5.52 (51)	17.70 (72)	1.60 (24)
Median	-2.17	-11.18	5.61	21.70	0.66

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.24 (49)	0.81 (60)	0.14 (82)	-2.82 (99)	-0.84 (46)	-2.80 (69)
Index	1.20 (50)	1.28 (29)	0.90 (47)	0.78 (34)	-0.26 (25)	-0.98 (23)
Median	1.18	0.88	0.80	0.20	-0.90	-2.33

## Fee Schedule

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.41</b>	<b>50,605,483</b>	<b>205,429</b>	
<b>Domestic Large Cap Equity</b>	<b>0.47</b>	<b>16,960,924</b>	<b>80,412</b>	
Vanguard S&P 500 Index (VINIX)	0.04	3,779,420	1,323	0.04 % of Assets
LMCG Large Cap Core	0.60	13,181,503	79,089	0.60 % of Assets
<b>Domestic Small/Mid Cap Equity</b>	<b>0.61</b>	<b>6,321,037</b>	<b>38,569</b>	
Harbor Mid Cap Core (HMCRX)	0.80	2,156,081	17,249	0.80 % of Assets
DFA Small Cap Core (DFSTX)	0.27	2,565,831	6,928	0.27 % of Assets
Conestoga Small Cap Growth (CCALX)	0.90	1,599,125	14,392	0.90 % of Assets
<b>International Equity</b>	<b>0.24</b>	<b>6,461,851</b>	<b>15,774</b>	
DFA Int'l Core Equity (DFIEX)	0.24	3,808,170	9,140	0.24 % of Assets
Vanguard Int'l Growth Equity (VWILX)	0.25	2,653,680	6,634	0.25 % of Assets
<b>Total Fixed Income</b>	<b>0.10</b>	<b>13,307,618</b>	<b>13,536</b>	
Vanguard Core Bond Fund (VCOBX)	0.10	12,546,683	12,547	0.10 % of Assets
Vanguard High Yield Corp. Fund (VWEAX)	0.13	760,934	989	0.13 % of Assets
<b>Private Real Estate</b>	<b>1.25</b>	<b>2,657,262</b>	<b>33,216</b>	
Boyd Watterson State Gov't Real Estate	1.25	2,657,262	33,216	1.25 % of Assets
<b>Private Equity</b>	<b>0.55</b>	<b>4,349,759</b>	<b>23,924</b>	
NB Crossroads Fund XX	0.55	999,091	5,495	0.55 % of Assets
NB Crossroads Fund 23	0.55	3,350,668	18,429	0.55 % of Assets
<b>Cash</b>		<b>547,032</b>	<b>-</b>	
PNC Cash		547,032	-	

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

<b>Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1999</b>	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	50.00
<b>Mar-2004</b>	
S&P 500 Index	35.00
BofA Merrill Lynch 1-5 Year Govt/Corp	45.00
Russell 2500 Index	20.00
<b>Jun-2008</b>	
S&P 500 Index	35.00
Blmbg. 1-3 Year Credit	40.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	10.00
<b>Mar-2013</b>	
S&P 500 Index	35.00
Blmbg. U.S. Aggregate Index	30.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	10.00
S&P UBS Leveraged Loan Index	5.00
Blmbg. U.S. Corp High Yield	5.00
<b>Mar-2016</b>	
S&P 500 Index	35.00
Blmbg. U.S. Aggregate Index	35.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	10.00
Russell Microcap Index	5.00
<b>Mar-2019</b>	
S&P 500 Index	32.00
Blmbg. U.S. Aggregate Index	30.00
Russell 2500 Index	12.00
MSCI AC World ex USA (Net)	12.00
Russell Microcap Index	7.00
NCREIF Property Index	7.00

Returns prior to 1/1/2023 are from the prior consultant.

Returns for periods greater than one year are annualized.

Manager fees associated with money market or cash accounts are not tracked.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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