MIFFLIN COUNTY RETIREMENT BOARD MEETING
September 4, 2025

The Mifflin County Retirement Board met on Thursday September 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 was Christian Brokaw from Mariner LLC and Wade Curry from Kish Bank. Director of Investor Relations, Jordan Cram and Christopher Sabo, Director of Risk Management and Investment Strategy from LMCG; and Gary Gustovich, Senior Client Relationship Manager with Dimensional Fund Advisors 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 June 5, 2025. Treasurer Griffith seconded the motion. The motion was unanimously approved.

Mr. Sabo and Mr. Gustovich each gave a review of their respective company's performances.

Mr. Brokaw reviewed the Mifflin County Employees Retirement Plan Investment Performance for Q2 2025.

Equity and Fixed Income markets were very strong in the second quarter. US Large Cap Equity performed well. The S&P 500 Index Fund earned +10.9%. International Equity, aided by strengthening foreign currencies earned even more than US equities, returning +13.9%. Fixed Income benefited from declining rates and returned +1.6%.

The overall portfolio earned +5.7% for the quarter and is up +9.4% over the trailing year. Longer-term five-year returns are +10.2%. The portfolio value is now $48.9 million and is up from $46.6 million at the end of the last quarter. It is now at an all-time high.

With no further business, Chief Clerk Romig made a motion to adjourn the meeting and Commissioner Wise seconded the motion. The motion was unanimously approved. The meeting adjourned at 3:04 p.m.

_____
Chief Clerk

Mifflin County Employees Retirement Plan

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional

Coalition Greenwich Awards
Best Investment Consultant
2021 2022 2023 2024-25

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

SCAN THE CODE TO LEARN MORE

FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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 relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.

- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.

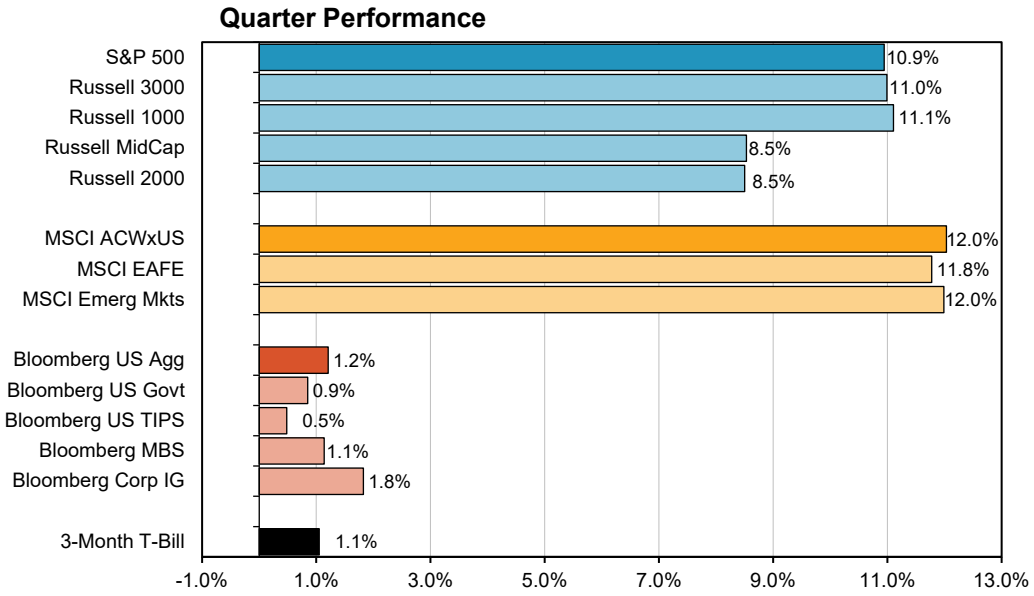
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

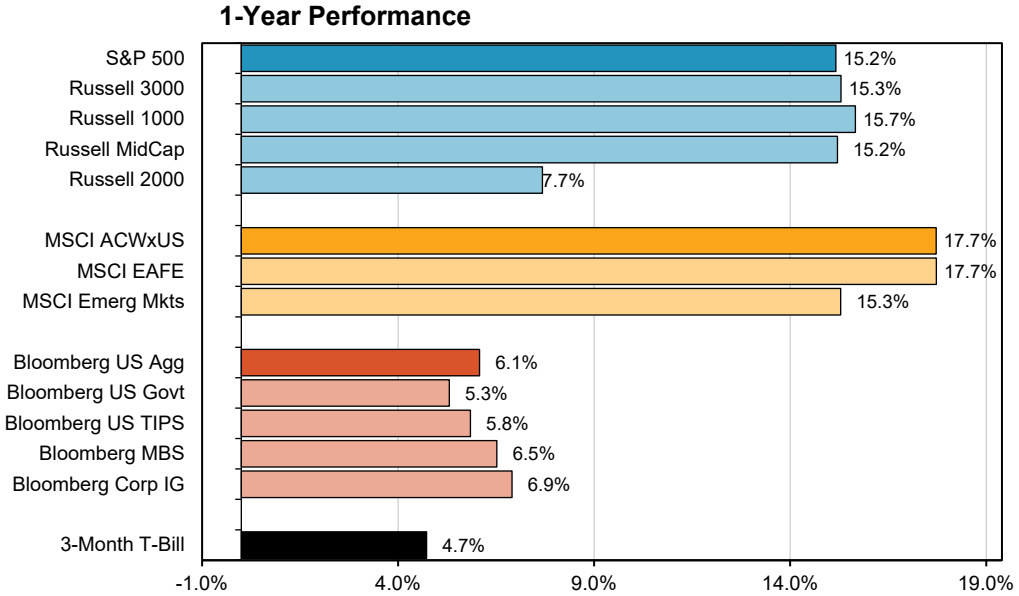
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

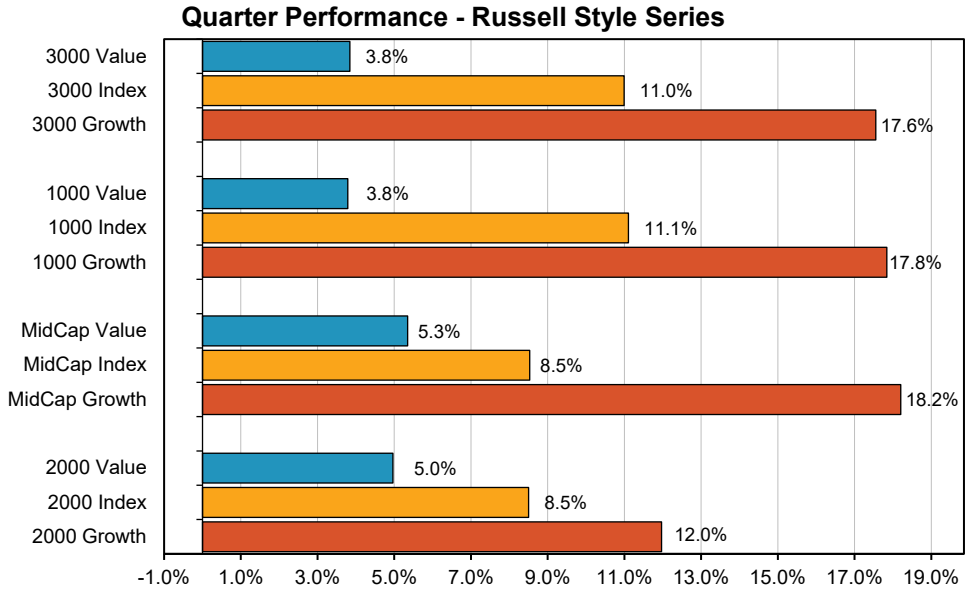


- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

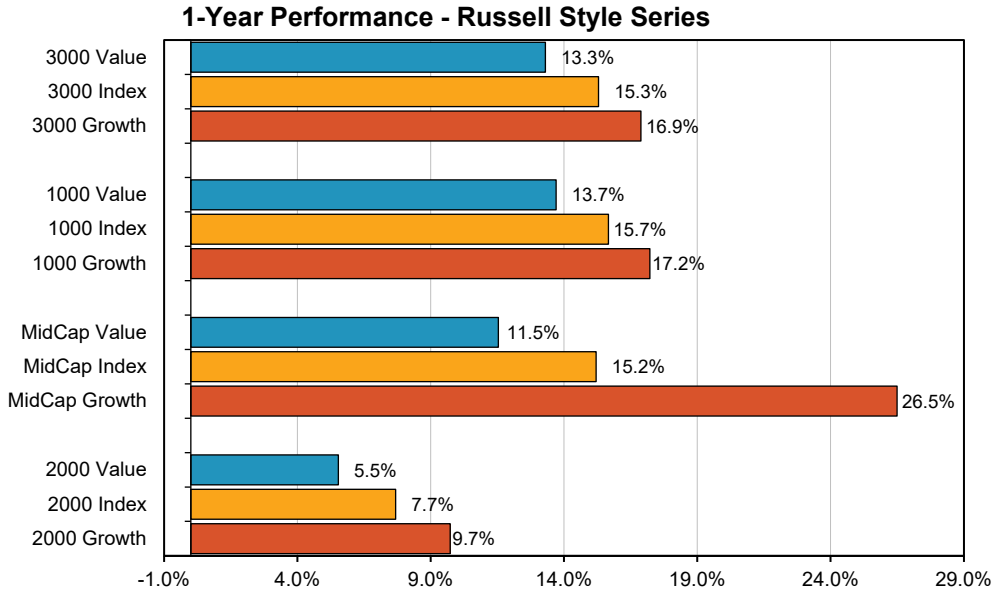


Source: Investment Metrics

- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.



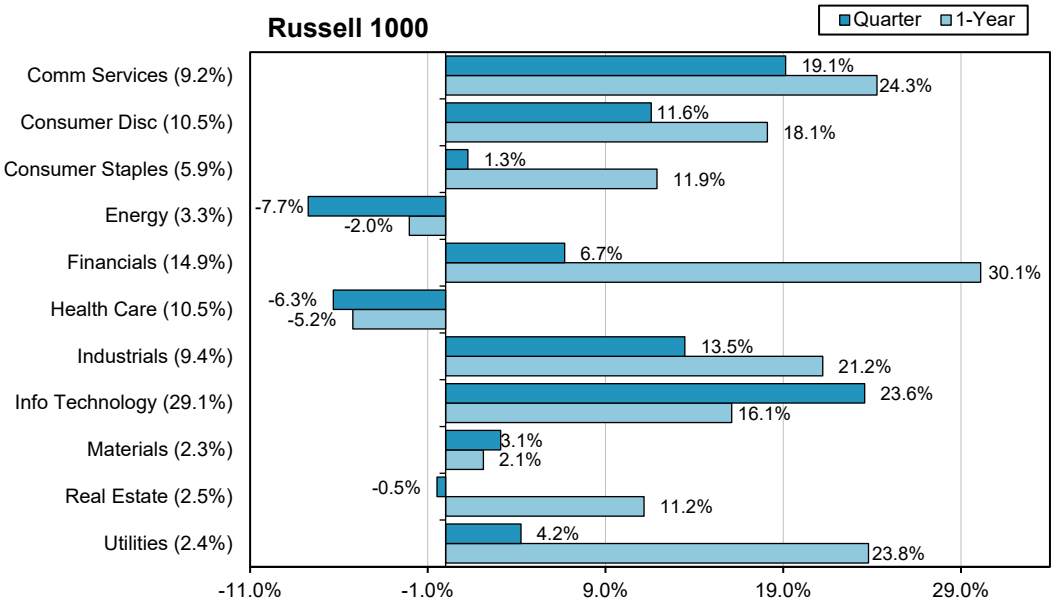
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category 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. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.



Source: Investment Metrics

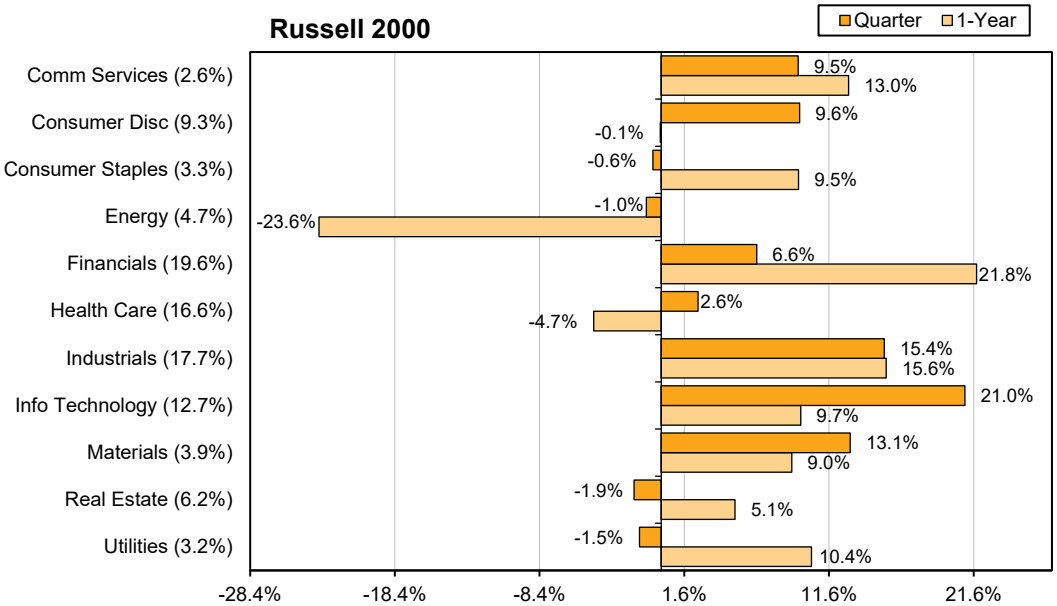
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.

- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.

- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

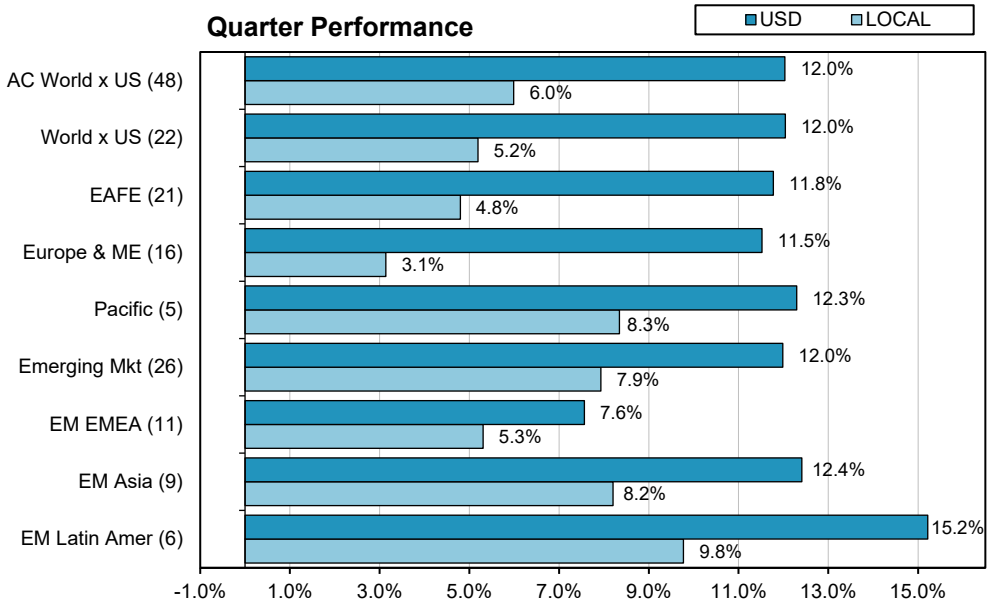
Source: Morningstar Direct

International and Regional Market Index Performance (Country Count)

As of June 30, 2025

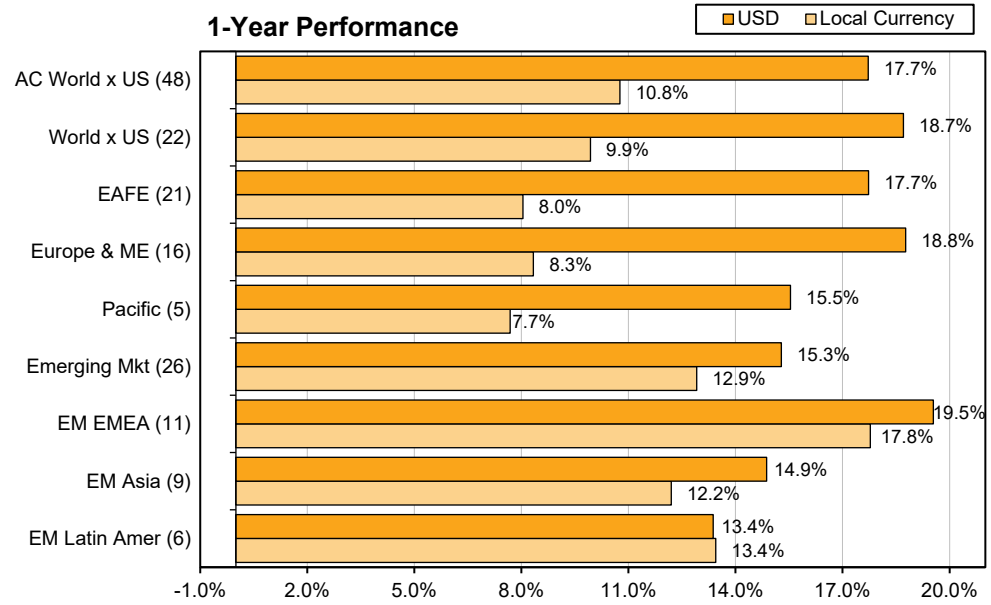
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% 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 domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	**100.0%**	**11.8%**	**17.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	**100.0%**	**12.0%**	**17.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	**100.0%**	**12.0%**	**15.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	**100.0%**	**62.7%**	**11.8%**	**17.7%**
Canada		8.1%	14.2%	27.0%
Total Developed Countries		**70.7%**	**12.0%**	**18.7%**
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		**29.2%**	**12.0%**	**15.3%**
Total ACWIxUS Countries		**100.0%**	**12.0%**	**17.7%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of June 30, 2025

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.

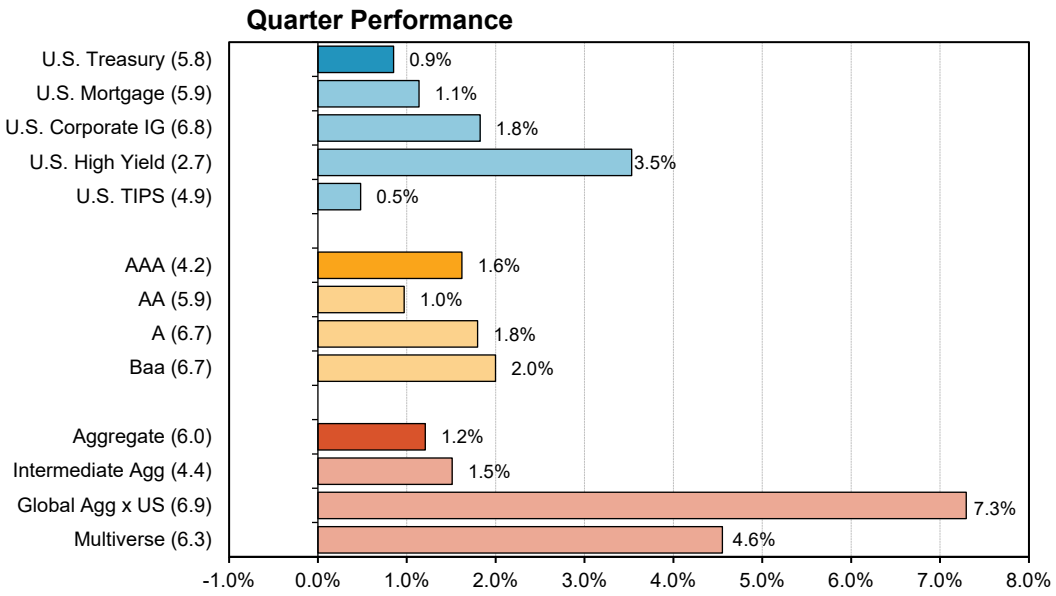
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.

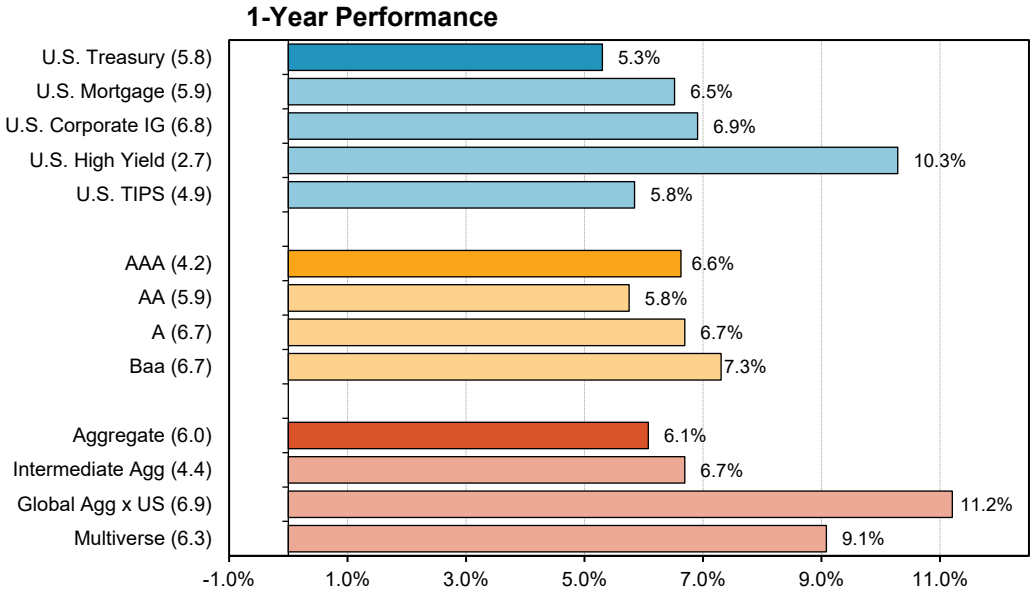
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.

- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. 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 strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.





Source: Morningstar Direct; Bloomberg

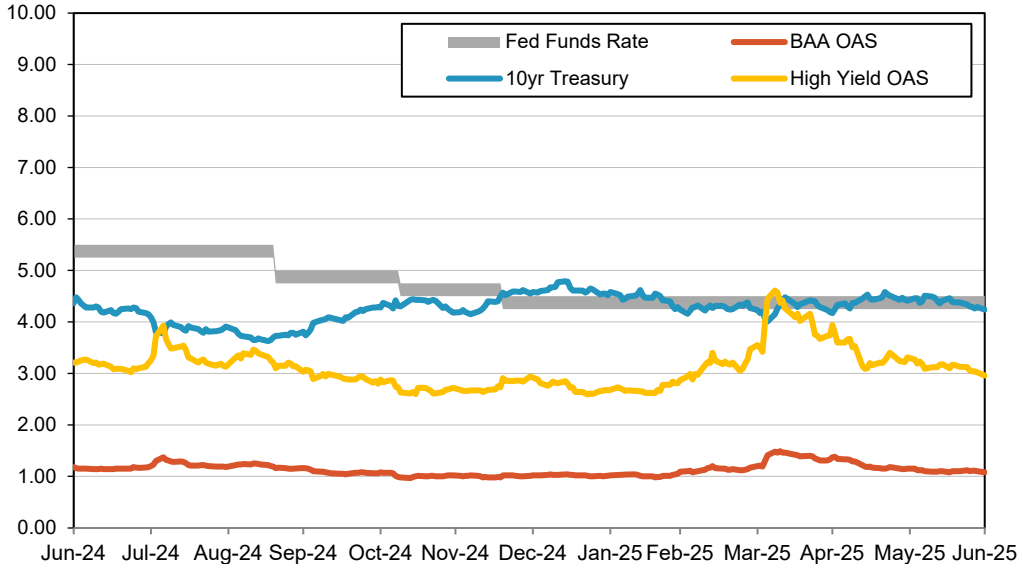
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.

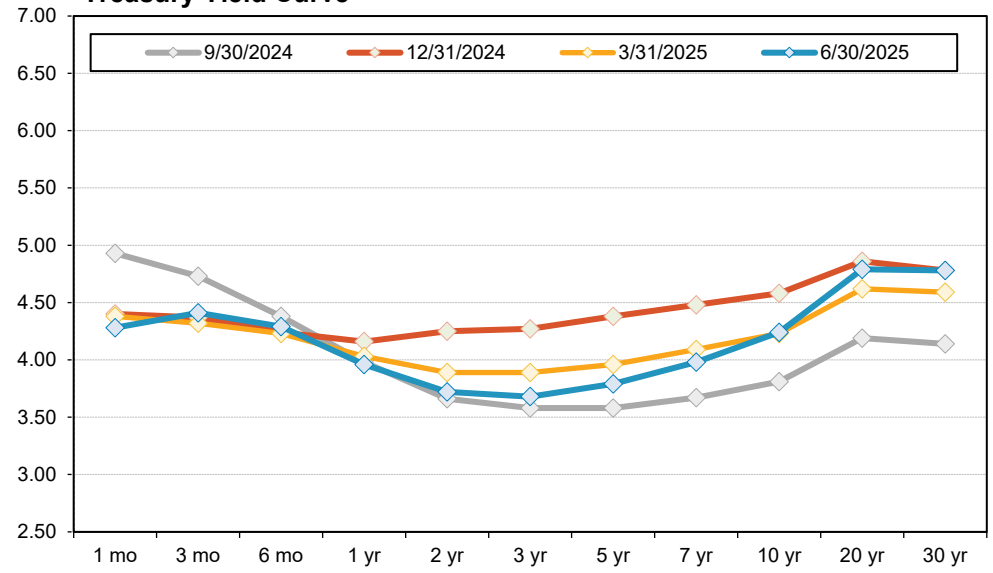
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.

- 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 positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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 2nd quarter return was 5.68% and its year-to-date (6 mos.) return was 5.17%. As of 6-30-2025, the total Fund had an annualized 10-year return of 8.66%. The Fund's multi-year returns continue to be in the top quartile of their peer group.**

- **The Fund's total equity weighting at 6-30-2025 was 57.2% 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 71.4%.**

- **In May, Mariner Institutional raised $500,000 from the Vanguard Core Bond Fund and transferred the proceeds to the Cash account to pay for future Plan expenses.**

- **In June, the NB Crossroads Fund XX paid out a distribution in the amount of $100,000 which was received in the Mutual Fund custody account.**

- **In June the NB Crossroads Fund 23 issued a capital call in the amount of $105,000 with funding coming from the Vanguard High Yield Bond Fund.**

- **Craig Graby is the new contact at Korn Ferry as David Reichert is now with Foster and Foster. The monthly actuarial fee is $2,276 equating into a $27,312 annual actuarial fee which equates to 6 basis points as a % of the total Fund at quarter end.**

- **Mariner Institutional reviewed the fees in the portfolio. The mutual funds are the lowest fee R class or I class shares that are available. The Private Real Estate and Private Equity management fees were established by their subscription agreement and will not change.**

- **PNC Bank's trailing 12-month billings for custody services totaled $17,331.60 which equates to 4 basis points as a % of the total Fund at quarter end.**

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

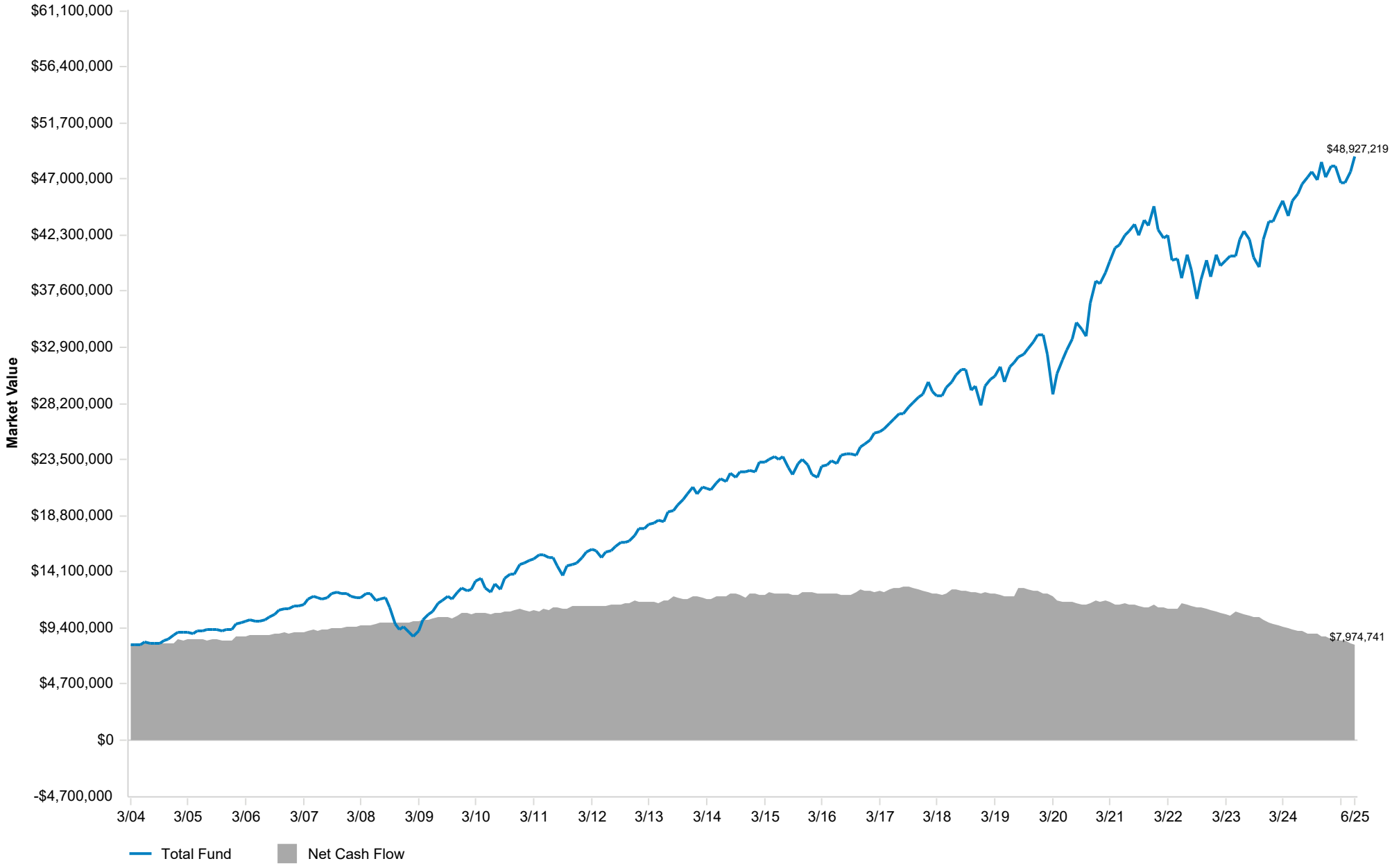
Annual Lunch

PNC Custody & Brokerage Review

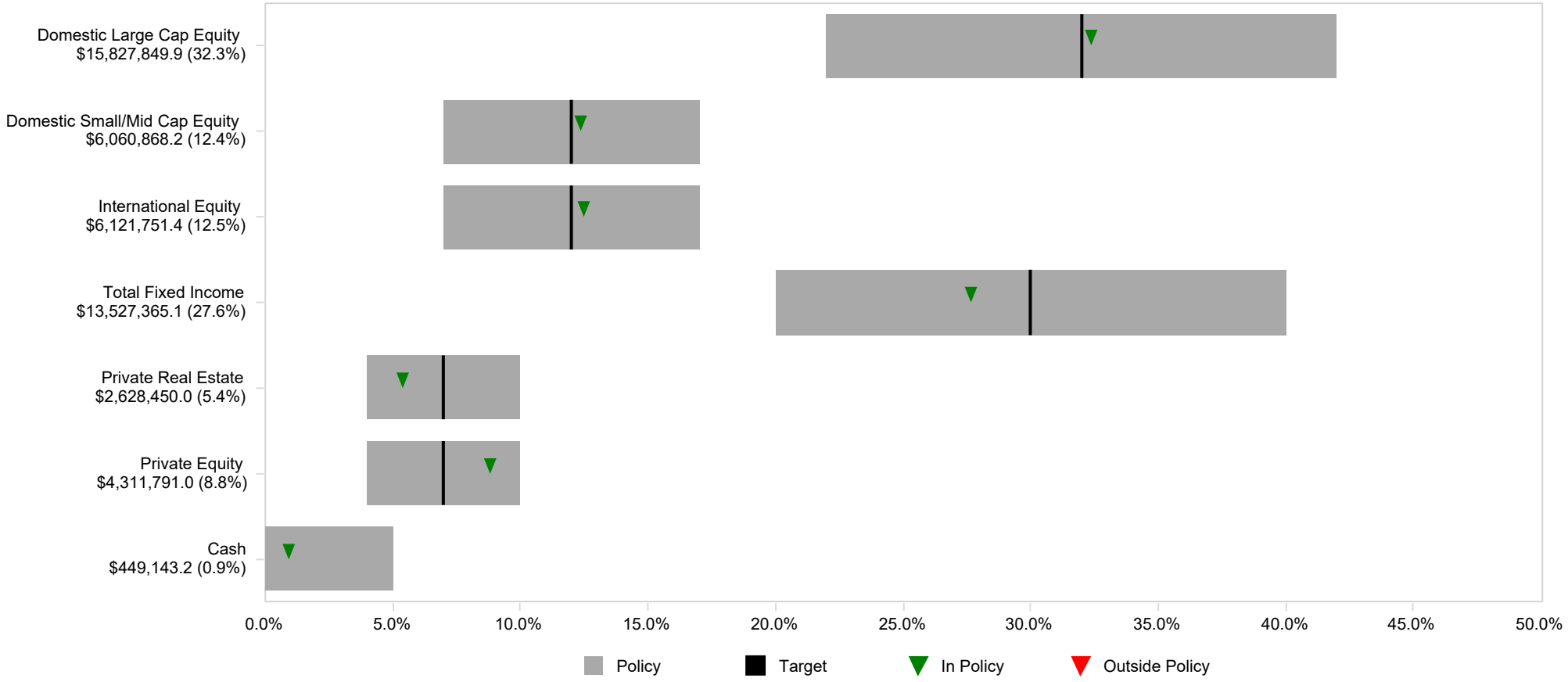
Boyd Watterson State Government RE

Korn Ferry (interest rate and COLA)

Schedule of Investable Assets



Executive Summary

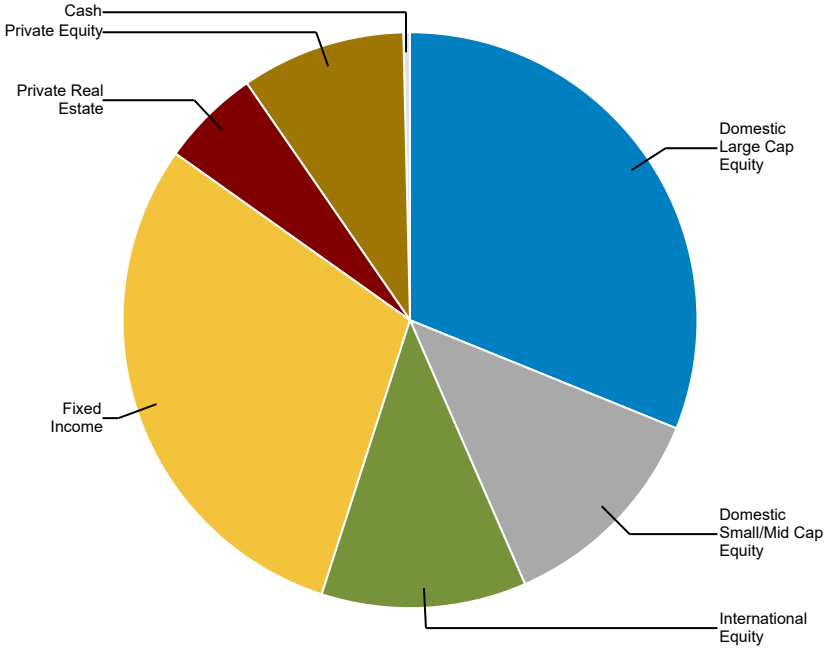


Asset Allocation Compliance

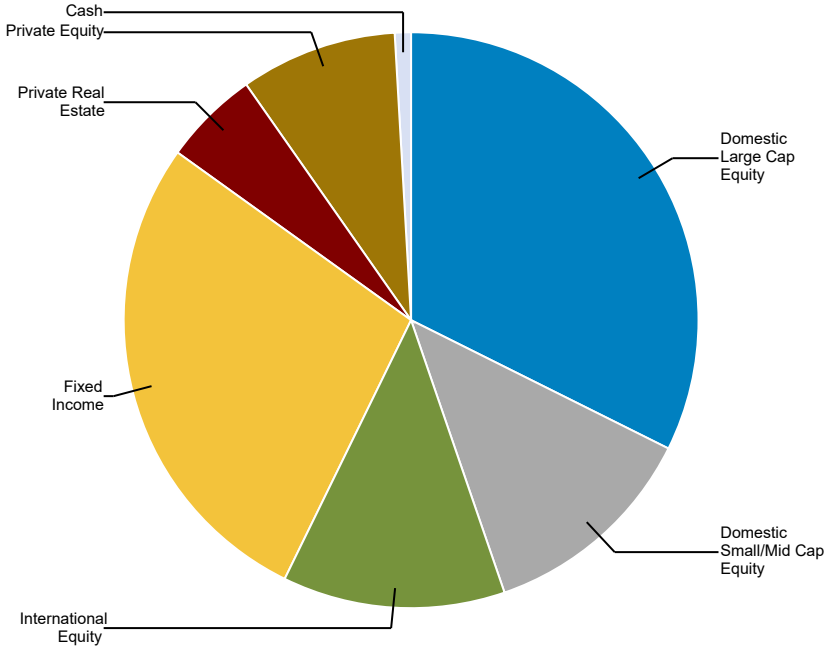
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**48,927,219**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Large Cap Equity	15,827,850	32.3	22.0	42.0	32.0
Domestic Small/Mid Cap Equity	6,060,868	12.4	7.0	17.0	12.0
International Equity	6,121,751	12.5	7.0	17.0	12.0
Total Fixed Income	13,527,365	27.6	20.0	40.0	30.0
Private Real Estate	2,628,450	5.4	4.0	10.0	7.0
Private Equity	4,311,791	8.8	4.0	10.0	7.0
Cash	449,143	0.9	0.0	5.0	0.0

Asset Allocation By Asset Class
Total Fund
As of June 30, 2025

Mar-2025 : $46,630,444



Jun-2025 : $48,927,219



Allocation

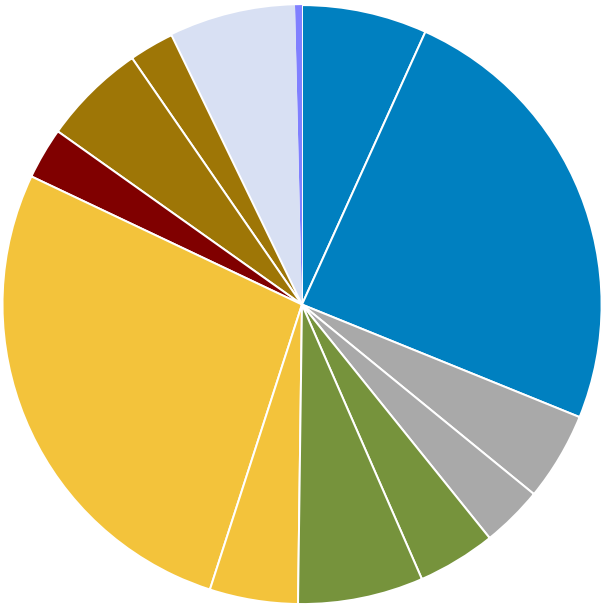
	Market Value	Allocation
Domestic Large Cap Equity	14,515,853	31.1
Domestic Small/Mid Cap Equity	5,744,993	12.3
International Equity	5,374,212	11.5
Total Fixed Income	13,917,443	29.8
Private Real Estate	2,596,315	5.6
Private Equity	4,306,791	9.2
Cash	174,837	0.4

Allocation

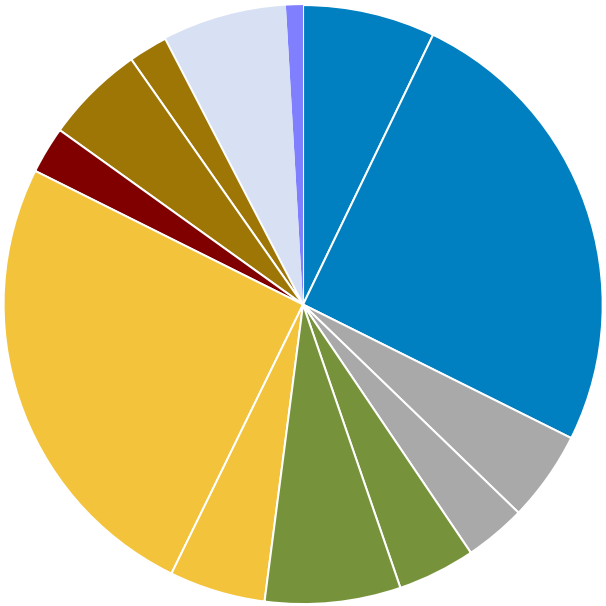
	Market Value	Allocation
Domestic Large Cap Equity	15,827,850	32.3
Domestic Small/Mid Cap Equity	6,060,868	12.4
International Equity	6,121,751	12.5
Total Fixed Income	13,527,365	27.6
Private Real Estate	2,628,450	5.4
Private Equity	4,311,791	8.8
Cash	449,143	0.9

Asset Allocation by Asset Class
Total Fund
As of June 30, 2025

Mar-2025 : $46,630,444



Jun-2025 : $48,927,219



Allocation	Market Value	Allocation
Vanguard S&P 500 Index (VINIX)	3,151,241	6.8
LMCG Large Cap Core	11,364,612	24.4
DFA Small Cap Core (DFSTX)	2,226,075	4.8
Conestoga Small Cap Growth (CCALX)	1,548,924	3.3
Harbor Mid Cap Core (HMCRX)	1,969,995	4.2
DFA Int'l Core Equity (DFIEX)	3,155,416	6.8
Vanguard Int'l Growth Equity (VWILX)	2,218,795	4.8
Vanguard Core Bond Fund (VCOBX)	12,619,438	27.1
Vanguard High Yield Corp. Fund (VWEAX)	1,298,005	2.8
Boyd Watterson State Gov't Real Estate	2,596,315	5.6
NB Crossroads Fund XX	1,133,714	2.4
NB Crossroads Fund 23	3,173,077	6.8
PNC Cash	174,837	0.4

Allocation	Market Value	Allocation
Vanguard S&P 500 Index (VINIX)	3,495,719	7.1
LMCG Large Cap Core	12,332,131	25.2
DFA Small Cap Core (DFSTX)	2,383,916	4.9
Conestoga Small Cap Growth (CCALX)	1,623,009	3.3
Harbor Mid Cap Core (HMCRX)	2,053,944	4.2
DFA Int'l Core Equity (DFIEX)	3,581,800	7.3
Vanguard Int'l Growth Equity (VWILX)	2,539,951	5.2
Vanguard Core Bond Fund (VCOBX)	12,290,321	25.1
Vanguard High Yield Corp. Fund (VWEAX)	1,237,044	2.5
Boyd Watterson State Gov't Real Estate	2,628,450	5.4
NB Crossroads Fund XX	1,033,714	2.1
NB Crossroads Fund 23	3,278,077	6.7
PNC Cash	449,143	0.9

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Fund	**46,630,444**	**-**	**305,798**	**-587,908**	**-**	**-48,444**	**266,946**	**2,360,384**	**48,927,219**
Total Equity	**25,635,058**	**-**	**-**	**-**	**-**	**-1,259**	**97,858**	**2,278,812**	**28,010,470**
Domestic Large Cap Equity	**14,515,853**	**-**	**-**	**-**	**-**	**-1,259**	**46,961**	**1,266,295**	**15,827,850**
Vanguard S&P 500 Index (VINIX)	3,151,241	-	-	-	-	-	10,605	333,873	3,495,719
LMCG Large Cap Core	11,364,612	-	-	-	-	-1,259	36,356	932,422	12,332,131
Domestic Small/Mid Cap Equity	**5,744,993**	**-**	**-**	**-**	**-**	**-**	**7,379**	**308,496**	**6,060,868**
Harbor Mid Cap Core (HMCRX)	1,969,995	-	-	-	-	-	-	83,949	2,053,944
DFA Small Cap Core (DFSTX)	2,226,075	-	-	-	-	-	7,379	150,463	2,383,916
Conestoga Small Cap Growth (CCALX)	1,548,924	-	-	-	-	-	-	74,085	1,623,009
International Equity	**5,374,212**	**-**	**-**	**-**	**-**	**-**	**43,518**	**704,021**	**6,121,751**
DFA Int'l Core Equity (DFIEX)	3,155,416	-	-	-	-	-	43,518	382,866	3,581,800
Vanguard Int'l Growth Equity (VWILX)	2,218,795	-	-	-	-	-	-	321,156	2,539,951
Total Fixed Income	**13,917,443**	**-605,000**	**-**	**-**	**-**	**-**	**165,216**	**49,706**	**13,527,365**
Vanguard Core Bond Fund (VCOBX)	12,619,438	-500,000	-	-	-	-	144,386	26,497	12,290,321
Vanguard High Yield Corp. Fund (VWEAX)	1,298,005	-105,000	-	-	-	-	20,830	23,209	1,237,044
Total Alternatives	**6,903,106**	**5,000**	**-**	**-**	**-**	**-**	**-**	**32,135**	**6,940,241**
Private Real Estate	**2,596,315**	**-**	**-**	**-**	**-**	**-**	**-**	**32,135**	**2,628,450**
Boyd Watterson State Gov't Real Estate	2,596,315	-	-	-	-	-	-	32,135	2,628,450
Private Equity	**4,306,791**	**5,000**	**-**	**-**	**-**	**-**	**-**	**-**	**4,311,791**
NB Crossroads Fund XX	1,133,714	-100,000	-	-	-	-	-	-	1,033,714
NB Crossroads Fund 23	3,173,077	105,000	-	-	-	-	-	-	3,278,077
Cash	**174,837**	**600,000**	**305,798**	**-587,908**	**-**	**-47,185**	**3,872**	**-270**	**449,143**
PNC Cash	174,837	600,000	305,798	-587,908	-	-47,185	3,872	-270	449,143

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Fund	**47,126,718**	**-**	**496,828**	**-1,072,208**	**-20,362**	**-87,726**	**486,356**	**1,997,613**	**48,927,219**
Total Equity	**27,238,189**	**-1,000,000**	**-**	**-**	**-**	**-2,650**	**143,141**	**1,631,789**	**28,010,470**
Domestic Large Cap Equity	**15,873,938**	**-1,000,000**	**-**	**-**	**-**	**-2,650**	**93,923**	**862,639**	**15,827,850**
Vanguard S&P 500 Index (VINIX)	3,292,185	-	-	-	-	-	21,845	181,689	3,495,719
LMCG Large Cap Core	12,581,754	-1,000,000	-	-	-	-2,650	72,078	680,950	12,332,131
Domestic Small/Mid Cap Equity	**6,230,520**	**-**	**-**	**-**	**-**	**-**	**-1,254**	**-168,398**	**6,060,868**
Harbor Mid Cap Core (HMCRX)	2,057,695	-	-	-	-	-	-14,944	11,193	2,053,944
DFA Small Cap Core (DFSTX)	2,414,695	-	-	-	-	-	13,690	-44,470	2,383,916
Conestoga Small Cap Growth (CCALX)	1,758,130	-	-	-	-	-	-	-135,122	1,623,009
International Equity	**5,133,730**	**-**	**-**	**-**	**-**	**-**	**50,472**	**937,549**	**6,121,751**
DFA Int'l Core Equity (DFIEX)	2,945,952	-	-	-	-	-	50,472	585,376	3,581,800
Vanguard Int'l Growth Equity (VWILX)	2,187,778	-	-	-	-	-	-	352,173	2,539,951
Total Fixed Income	**12,563,059**	**395,000**	**-**	**-**	**-**	**-**	**334,258**	**235,048**	**13,527,365**
Vanguard Core Bond Fund (VCOBX)	10,107,788	1,700,000	-	-	-	-	279,276	203,257	12,290,321
Vanguard High Yield Corp. Fund (VWEAX)	2,455,271	-1,305,000	-	-	-	-	54,982	31,791	1,237,044
Total Alternatives	**6,895,259**	**-75,000**	**-**	**-**	**-**	**-11,064**	**-**	**131,046**	**6,940,241**
Private Real Estate	**2,575,577**	**-**	**-**	**-**	**-**	**-**	**-**	**52,873**	**2,628,450**
Boyd Watterson State Gov't Real Estate	2,575,577	-	-	-	-	-	-	52,873	2,628,450
Private Equity	**4,319,682**	**-75,000**	**-**	**-**	**-**	**-11,064**	**-**	**78,173**	**4,311,791**
NB Crossroads Fund XX	1,214,212	-180,000	-	-	-	-1,317	-	819	1,033,714
NB Crossroads Fund 23	3,105,470	105,000	-	-	-	-9,747	-	77,354	3,278,077
Cash	**430,211**	**680,000**	**496,828**	**-1,072,208**	**-20,362**	**-74,013**	**8,957**	**-270**	**449,143**
PNC Cash	430,211	680,000	496,828	-1,072,208	-20,362	-74,013	8,957	-270	449,143

	Allocation		Performance(%)								
	Market Value $	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**48,927,219**	**100.0**	**5.68 (79)**	**5.17 (82)**	**9.40 (87)**	**10.99 (37)**	**10.20 (12)**	**8.98 (8)**	**8.66 (5)**	**7.69 (5)**	**Mar-2004**
Total Fund Policy Index			7.48	5.57	11.52	10.66	8.81	7.83	7.77	6.82	
All Public DB Plans Median			6.72	6.26	11.09	10.49	8.87	7.65	7.39	6.71	
Total Fund (Net)	**48,927,219**	**100.0**	**5.68**	**5.12**	**9.25**	**10.82**	**9.97**	**8.73**	**8.37**	**7.20**	**Mar-2004**
Total Fund Policy Index			7.48	5.57	11.52	10.66	8.81	7.83	7.77	6.82	
Total Equity	**28,010,470**	**57.2**	**9.27**	**6.73**	**12.61**	**16.56**	**-**	**-**	**-**	**9.74**	**Apr-2022**
Domestic Large Cap Equity	**15,827,850**	**32.3**	**9.05**	**6.34**	**12.79**	**20.17**	**-**	**-**	**-**	**12.78**	**Apr-2022**
Vanguard S&P 500 Index (VINIX)	3,495,719	7.1	10.93 (42)	6.18 (37)	15.12 (27)	19.67 (24)	-	-	-	11.86 (22)	Oct-2021
S&P 500 Index			10.94	6.20	15.16	19.71	-	-	-	11.90	
Large Blend Median			10.77	5.81	13.67	18.42	-	-	-	10.55	
LMCG Large Cap Core	12,332,131	25.2	8.53 (71)	6.33 (42)	12.37 (70)	20.43 (33)	17.65 (29)	15.84 (12)	14.78 (15)	15.76 (13)	Nov-2012
S&P 500 Index			10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.50	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.92	6.07	14.27	19.40	16.54	14.10	13.35	14.54	
Domestic Small/Mid Cap Equity	**6,060,868**	**12.4**	**5.50**	**-2.72**	**5.66**	**8.49**	**-**	**-**	**-**	**3.27**	**Apr-2022**
Harbor Mid Cap Core (HMCRX)	2,053,944	4.2	4.26 (83)	-0.18 (78)	5.48 (87)	-	-	-	-	5.48 (87)	Jul-2024
Russell Midcap Index			8.53	4.84	15.21	-	-	-	-	15.21	
Mid-Cap Blend Median			7.20	2.15	9.35	-	-	-	-	9.35	
DFA Small Cap Core (DFSTX)	2,383,916	4.9	7.09 (44)	-1.27 (37)	7.79 (34)	11.36 (31)	-	-	-	5.07 (18)	Oct-2021
50% Russell 2000 / 50% Russell 2000 Value			6.72	-2.47	6.62	8.74	-	-	-	1.48	
Small Blend Median			6.44	-1.97	6.07	9.82	-	-	-	2.89	
Conestoga Small Cap Growth (CCALX)	1,623,009	3.3	4.78 (90)	-7.69 (98)	2.90 (80)	-	-	-	-	6.55 (96)	Oct-2023
Russell 2000 Growth Index			11.97	-0.48	9.73	-	-	-	-	15.77	
Small Growth Median			10.72	-1.21	6.88	-	-	-	-	14.32	

See the disclosure page at the end of the report.

	Allocation		Performance(%)								
	Market Value $	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
International Equity	**6,121,751**	**12.5**	**13.91**	**19.25**	**19.92**	**15.15**	**-**	**-**	**-**	**8.15**	**Apr-2022**
DFA Int'l Core Equity (DFIEX)	3,581,800	7.3	13.51 (13)	21.58 (19)	21.37 (18)	16.10 (25)	12.91 (8)	7.27 (35)	7.16 (19)	7.25 (18)	Apr-2015
MSCI EAFE Value Index (Net)			10.11	22.84	24.24	18.38	14.29	7.26	6.05	5.92	
Foreign Large Blend Median			11.58	19.59	18.22	14.81	10.67	6.90	6.28	6.24	
Vanguard Int'l Growth Equity (VWILX)	2,539,951	5.2	14.47 (31)	16.10 (46)	17.94 (28)	13.87 (47)	7.35 (54)	8.50 (17)	9.61 (5)	6.73 (3)	May-2008
MSCI AC World ex USA Growth (Net)			13.67	15.90	14.15	12.42	7.10	6.27	6.35	4.02	
Foreign Large Growth Median			12.97	15.83	13.82	13.70	7.66	6.49	6.54	4.77	
Total Fixed Income	**13,527,365**	**27.6**	**1.61**	**4.48**	**7.17**	**4.82**	**-**	**-**	**-**	**3.56**	**Apr-2022**
Vanguard Core Bond Fund (VCOBX)	12,290,321	25.1	1.42 (19)	4.41 (9)	6.70 (12)	-	-	-	-	4.88 (22)	Jan-2023
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	-	-	-	-	4.32	
Intermediate Core Bond Median			1.22	3.98	6.01	-	-	-	-	4.40	
Vanguard High Yield Corp. Fund (VWEAX)	1,237,044	2.5	3.48 (44)	5.10 (6)	9.43 (36)	-	-	-	-	9.49 (55)	Jan-2023
Blmbg. U.S. High Yield - 2% Issuer Cap			3.53	4.57	10.29	-	-	-	-	10.50	
High Yield Bond Median			3.40	4.19	9.02	-	-	-	-	9.59	
Total Alternatives	**6,940,241**	**14.2**									
Private Real Estate	**2,628,450**	**5.4**	**1.24**	**2.05**	**-0.69**	**-1.42**	**-**	**-**	**-**	**-0.89**	**Apr-2022**
Boyd Watterson State Gov't Real Estate	2,628,450	5.4	1.24 (64)	2.05 (56)	-0.69 (100)	-1.42 (21)	2.46 (65)	-	-	4.29 (-)	Nov-2018
NCREIF Property Index			1.20	2.50	4.23	-2.75	3.70	-	-	3.89	
IM U.S. Private Real Estate (SA+CF) Median			1.42	2.39	4.60	-5.68	2.99	-	-	-	
Private Equity	**4,311,791**	**8.8**									
NB Crossroads Fund XX	1,033,714	2.1									
NB Crossroads Fund 23	3,278,077	6.7									
Cash	**449,143**	**0.9**									
PNC Cash	449,143	0.9									

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
Total Fund (Gross)	**11.46 (32)**	**14.65 (28)**	**-12.19 (31)**	**17.18 (11)**	**16.16 (17)**	**20.57 (30)**	**-2.57 (13)**	**16.77 (15)**	**6.33 (73)**	**1.75 (7)**
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	10.80	13.30	-13.81	13.92	13.00	19.65	-4.45	15.16	7.15	-0.19
Total Fund (Net)	**11.30**	**14.44**	**-12.36**	**16.82**	**15.81**	**20.21**	**-2.90**	**16.37**	**5.96**	**1.38**
Total Fund Policy Index	11.34	14.07	-14.73	14.12	14.44	21.00	-4.88	14.54	9.78	-0.38
Total Equity	**18.27**	**22.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Domestic Large Cap Equity	**26.21**	**27.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Vanguard S&P 500 Index (VINIX)	24.98 (25)	26.24 (26)	-18.14 (50)	-	-	-	-	-	-	-
S&P 500 Index	25.02	26.29	-18.11	-	-	-	-	-	-	-
Large Blend Median	23.07	24.41	-18.17	-	-	-	-	-	-	-
LMCG Large Cap Core	26.88 (27)	28.71 (20)	-18.48 (72)	33.04 (13)	19.54 (42)	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	24.08	24.68	-16.42	27.77	17.72	30.13	-5.02	22.15	10.51	1.47
Domestic Small/Mid Cap Equity	**8.86**	**13.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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	11.39	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	10.92	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.

	Performance(%)									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
International Equity	**6.26**	**16.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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	4.60	16.27	-15.95	10.27	9.72	22.08	-15.05	25.52	0.79	-
Vanguard Int'l Growth Equity (VWILX)	**9.48 (15)**	**14.81 (69)**	**-30.79 (81)**	**-0.69 (88)**	**59.75 (3)**	**31.48 (24)**	**-12.53 (36)**	**43.16 (7)**	**1.84 (14)**	**-0.51 (64)**
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	4.68	16.01	-25.20	8.55	22.31	28.16	-14.26	31.03	-2.54	0.48
Total Fixed Income	**2.82**	**7.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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 (49)	-	-	-	-	-	-	-	-
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 (30)	5.88 (32)	0.95 (88)	2.11 (61)	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	5.51	6.17	-4.29	0.32	4.57	5.27	1.59	2.24	2.59	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	-10.71	4.79	5.23	13.46	-2.88	-	-	-
Private Real Estate	**-6.20**	**-2.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Boyd Watterson State Gov't Real Estate	-6.20 (94)	-2.47 (13)	6.03 (51)	9.72 (88)	8.09 (2)	11.42 (1)	-	-	-	-
NCREIF 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	-11.27	6.07	21.91	0.66	6.06	-	-	-	-

See the disclosure page at the end of the report.

As of June 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	06/30/2025	2013	Primary Fund of Funds	2,000,000	1,420,000	1,033,714	2,277,724	580,000	12.4	2.3
NB Crossroads Fund 23	06/30/2025	2020	Primary Fund of Funds	3,000,000	2,490,000	3,278,077	-	510,000	10.0	1.3

Comparative Performance - IRR

	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
NB Crossroads Fund XX	0.00	-0.04	-1.48	-0.21	14.44	12.43	07/16/2014
NB Crossroads Fund 23	0.00	2.17	5.54	7.27	N/A	10.01	02/17/2021

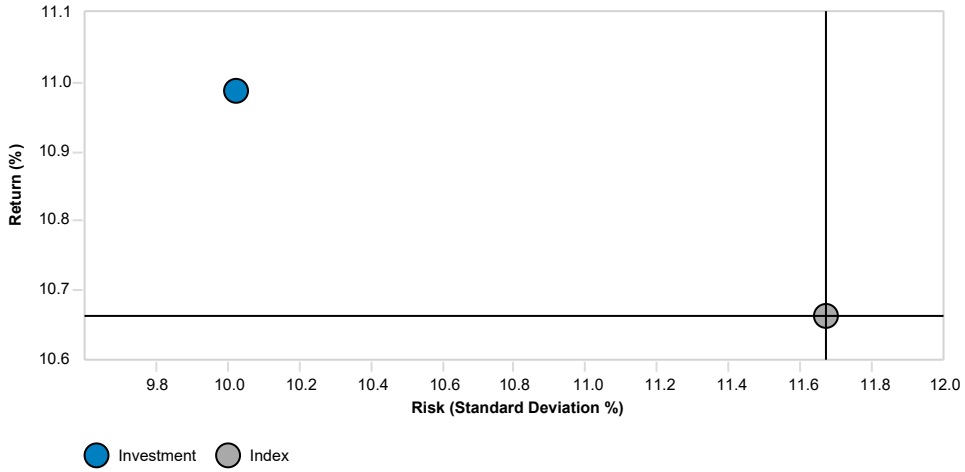
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.99	10.02	0.65	90.22	8	80.80	4
Index	10.66	11.67	0.55	100.00	8	100.00	4

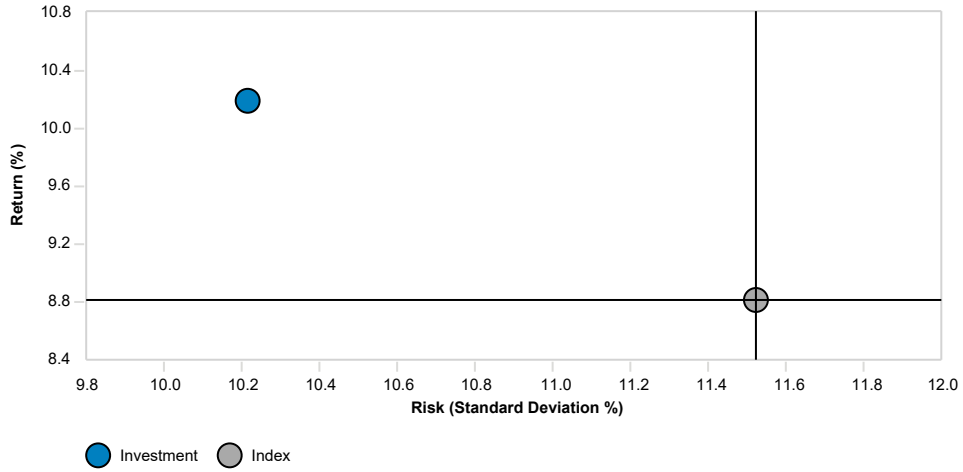
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.20	10.21	0.74	95.15	14	82.47	6
Index	8.81	11.52	0.56	100.00	13	100.00	7

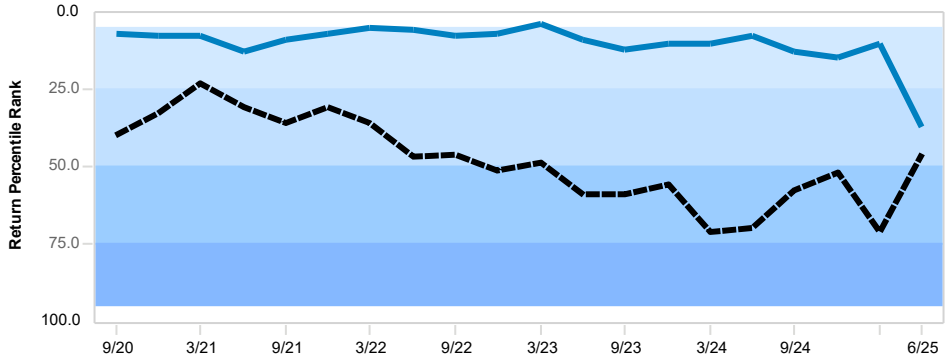
Risk and Return 3 Years



Risk and Return 5 Years

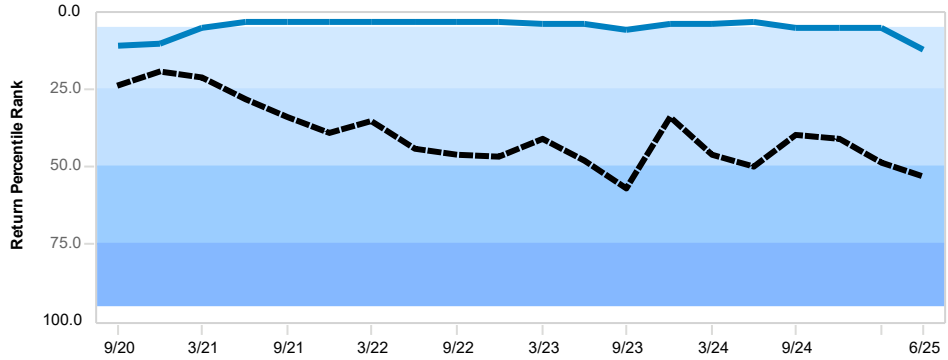


3 Year Rolling Percentile Rank All Public DB Plans



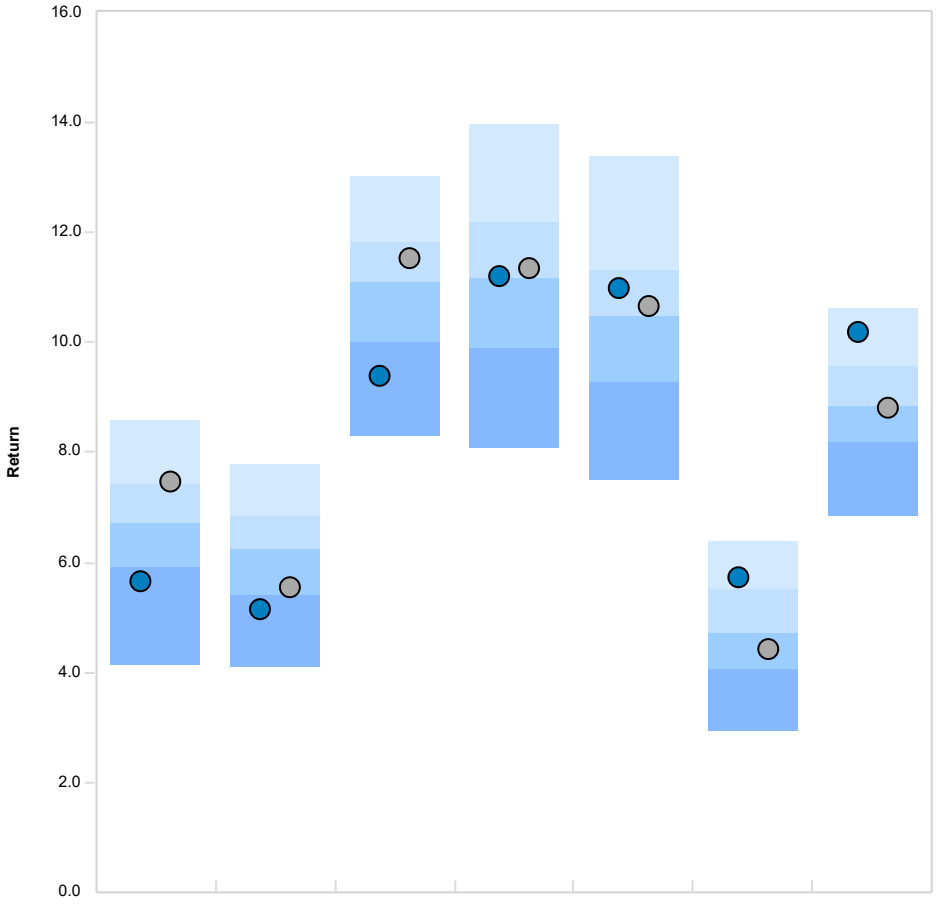
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank All Public DB Plans



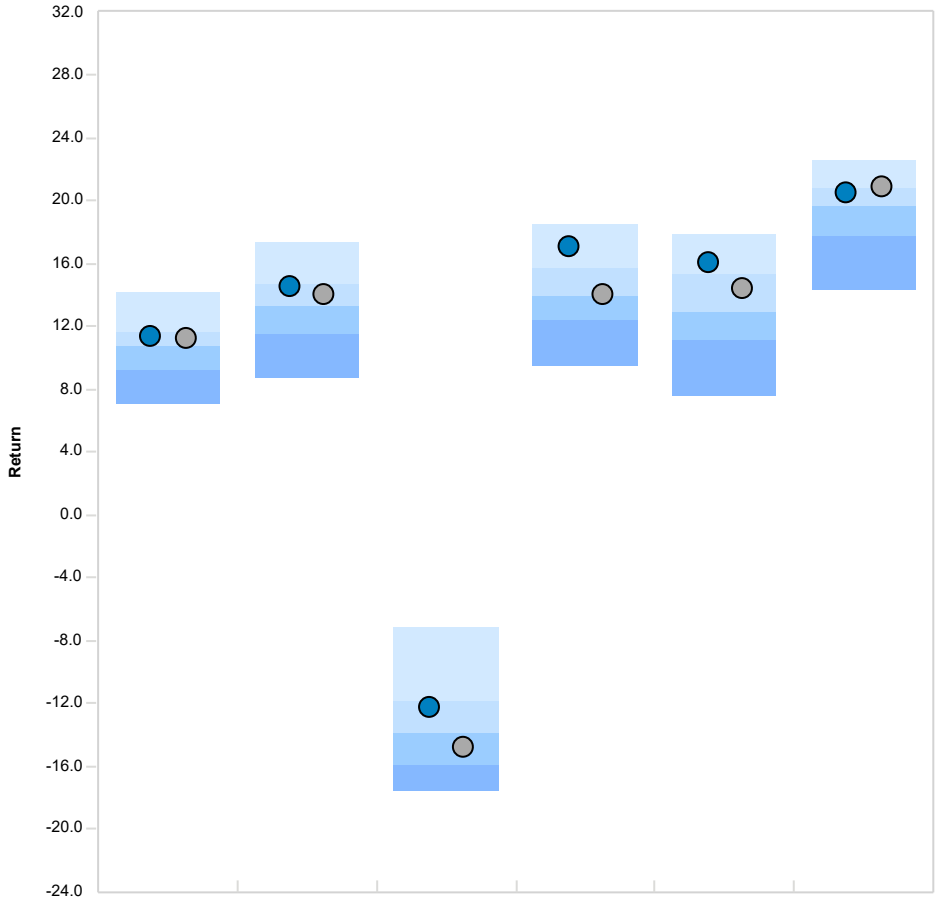
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.68 (79)	5.17 (82)	9.40 (87)	11.21 (50)	10.99 (37)	5.72 (19)	10.20 (12)
Index	7.48 (24)	5.57 (70)	11.52 (36)	11.37 (45)	10.66 (46)	4.42 (62)	8.81 (53)
Median	6.72	6.26	11.09	11.19	10.49	4.73	8.87

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 (31)	17.18 (11)	16.16 (17)	20.57 (30)
Index	11.34 (35)	14.07 (38)	-14.73 (62)	14.12 (47)	14.44 (35)	21.00 (23)
Median	10.80	13.30	-13.81	13.92	13.00	19.65

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	**-0.48 (60)**	**-0.51 (32)**	**4.55 (82)**	**2.03 (5)**	**5.01 (45)**	**8.46 (45)**
Index	-1.77 (94)	-0.47 (30)	6.14 (15)	0.61 (78)	4.76 (57)	9.52 (21)
Median	-0.16	-0.93	5.44	1.18	4.89	8.18

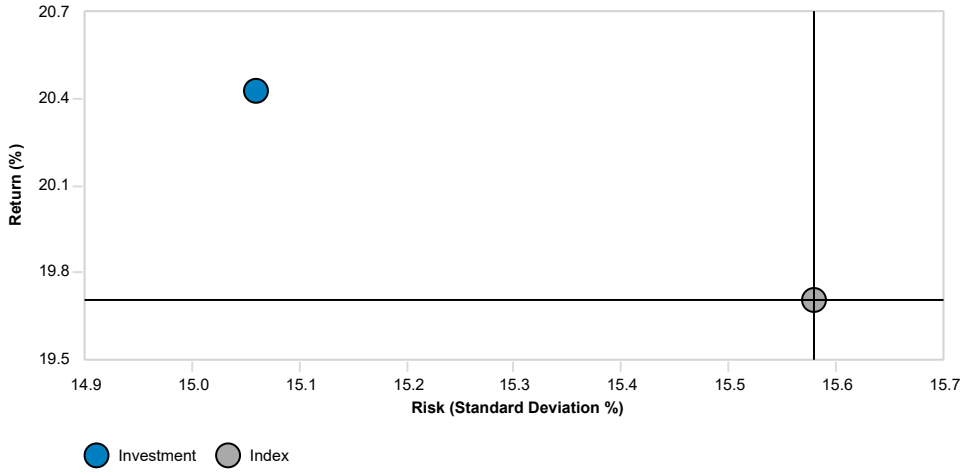
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.43	15.06	1.02	97.57	9	90.86	3
Index	19.71	15.58	0.95	100.00	9	100.00	3

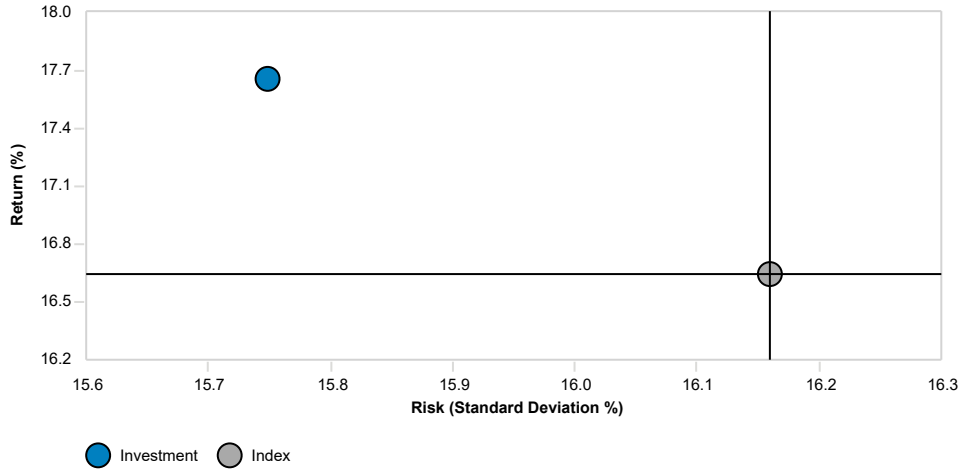
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.65	15.75	0.94	98.75	15	92.62	5
Index	16.64	16.16	0.87	100.00	15	100.00	5

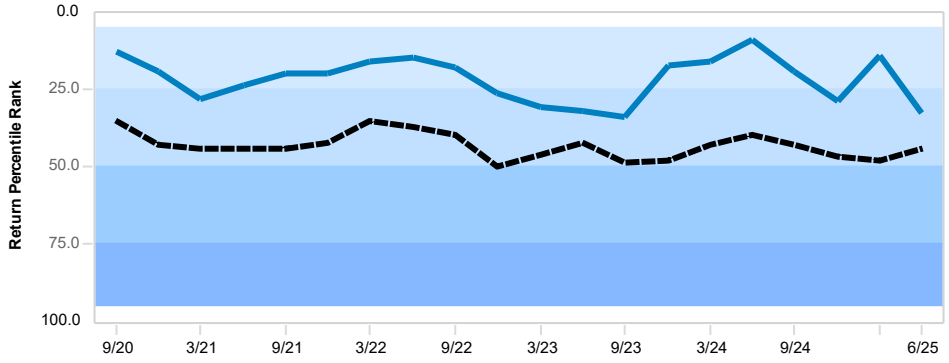
Risk and Return 3 Years



Risk and Return 5 Years

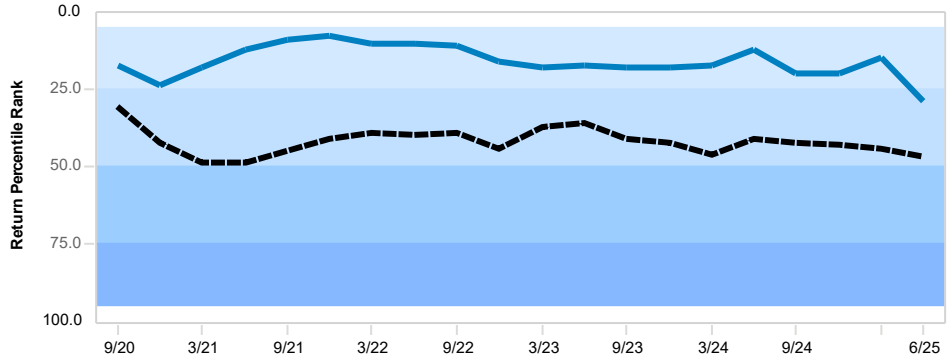


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



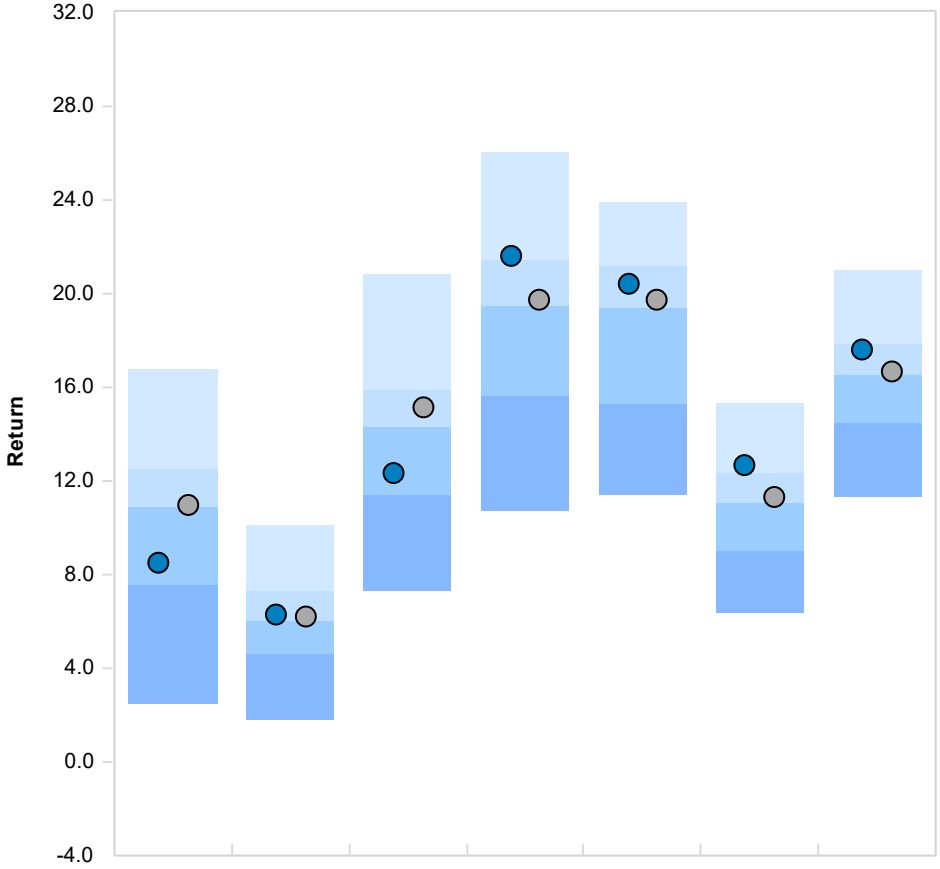
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



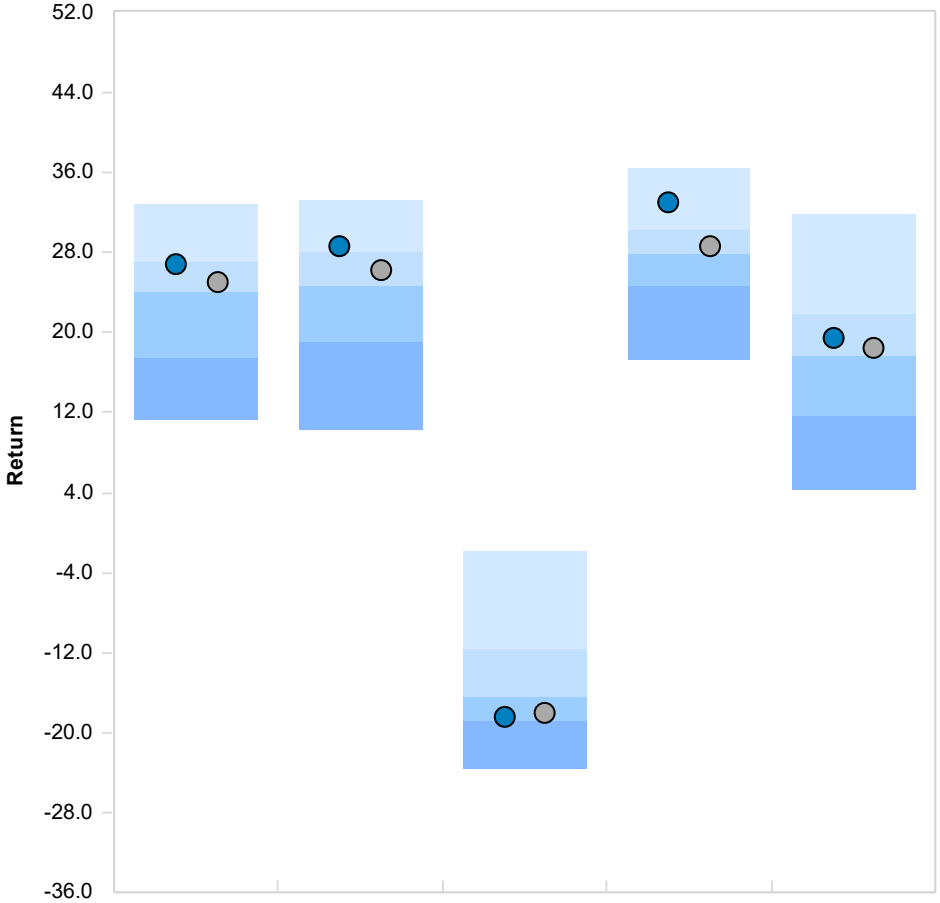
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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	8.53 (71)	6.33 (42)	12.37 (70)	21.58 (25)	20.43 (33)	12.72 (19)	17.65 (29)
Index	10.94 (50)	6.20 (46)	15.16 (36)	19.77 (45)	19.71 (44)	11.28 (44)	16.64 (47)
Median	10.92	6.07	14.27	19.47	19.40	11.06	16.54

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



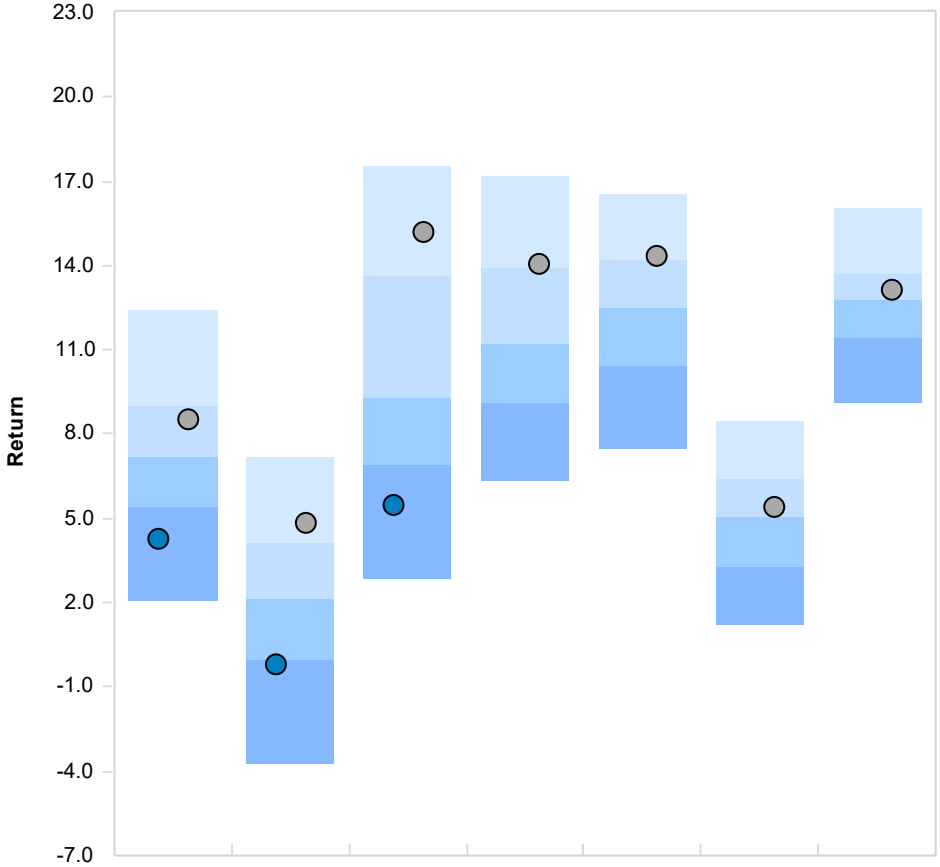
	2024	2023	2022	2021	2020
Investment	26.88 (27)	28.71 (20)	-18.48 (72)	33.04 (13)	19.54 (42)
Index	25.02 (41)	26.29 (38)	-18.11 (68)	28.71 (38)	18.40 (46)
Median	24.08	24.68	-16.42	27.77	17.72

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	-2.02 (22)	2.24 (51)	3.36 (94)	7.54 (1)	11.65 (38)	12.69 (24)
Index	-4.27 (51)	2.41 (43)	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)
Median	-4.27	2.27	5.87	3.08	10.67	11.62

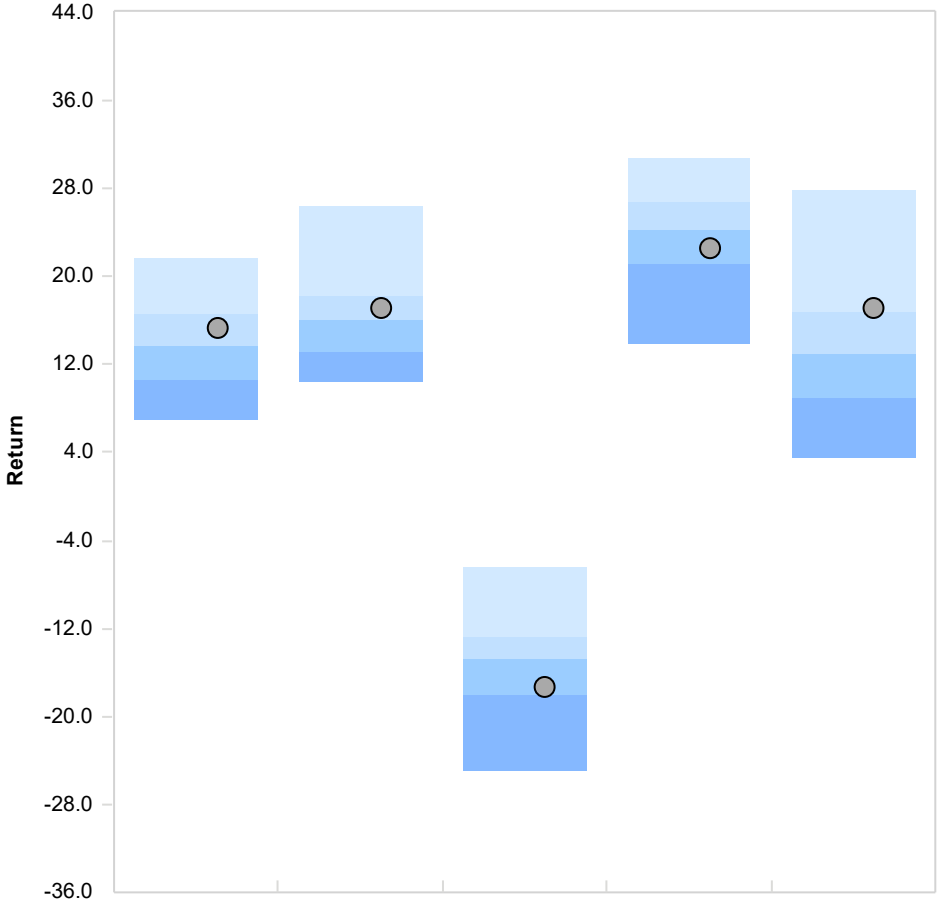
Page Intentionally Left Blank

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.26 (83)	-0.18 (78)	5.48 (87)	N/A	N/A	N/A	N/A
Index	8.53 (31)	4.84 (19)	15.21 (16)	14.03 (23)	14.33 (23)	5.44 (40)	13.11 (41)
Median	7.20	2.15	9.35	11.22	12.50	5.07	12.81

Peer Group Analysis - Mid-Cap Blend



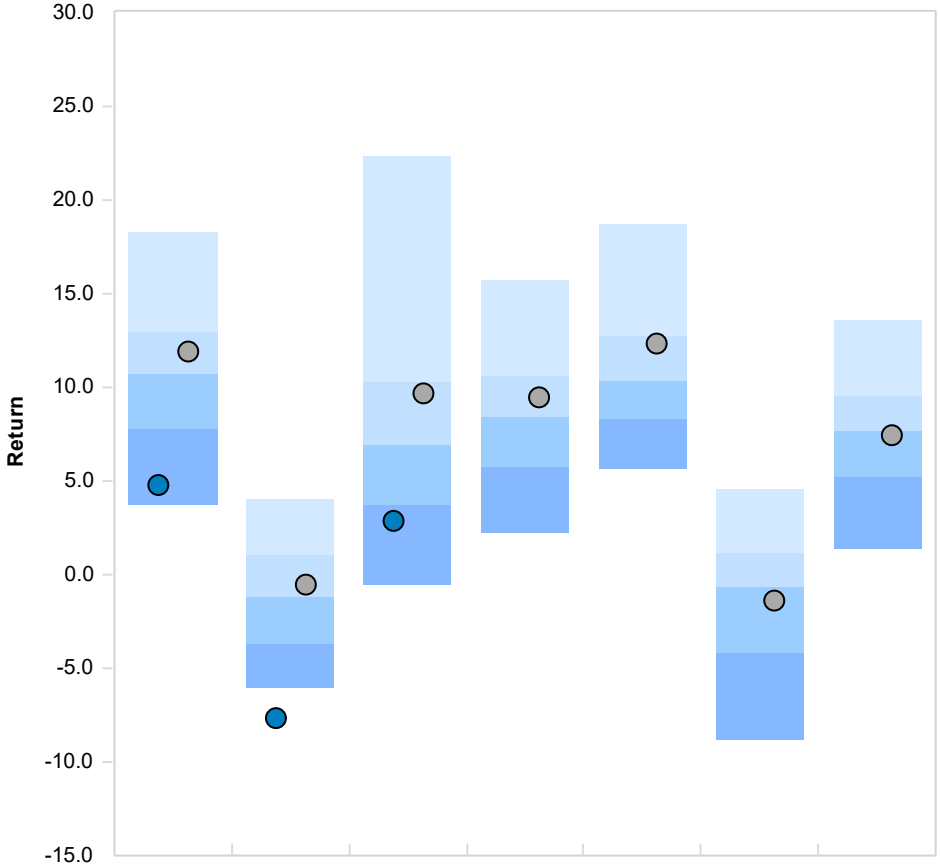
	2024	2023	2022	2021	2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	15.34 (33)	17.23 (31)	-17.32 (69)	22.58 (65)	17.10 (24)
Median	13.71	16.00	-14.77	24.17	12.96

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	-4.26 (40)	-2.34 (87)	8.20 (49)	N/A	N/A	N/A
Index	-3.40 (25)	0.62 (29)	9.21 (24)	-3.35 (34)	8.60 (62)	12.82 (24)
Median	-4.71	-0.23	8.10	-3.60	9.24	11.67

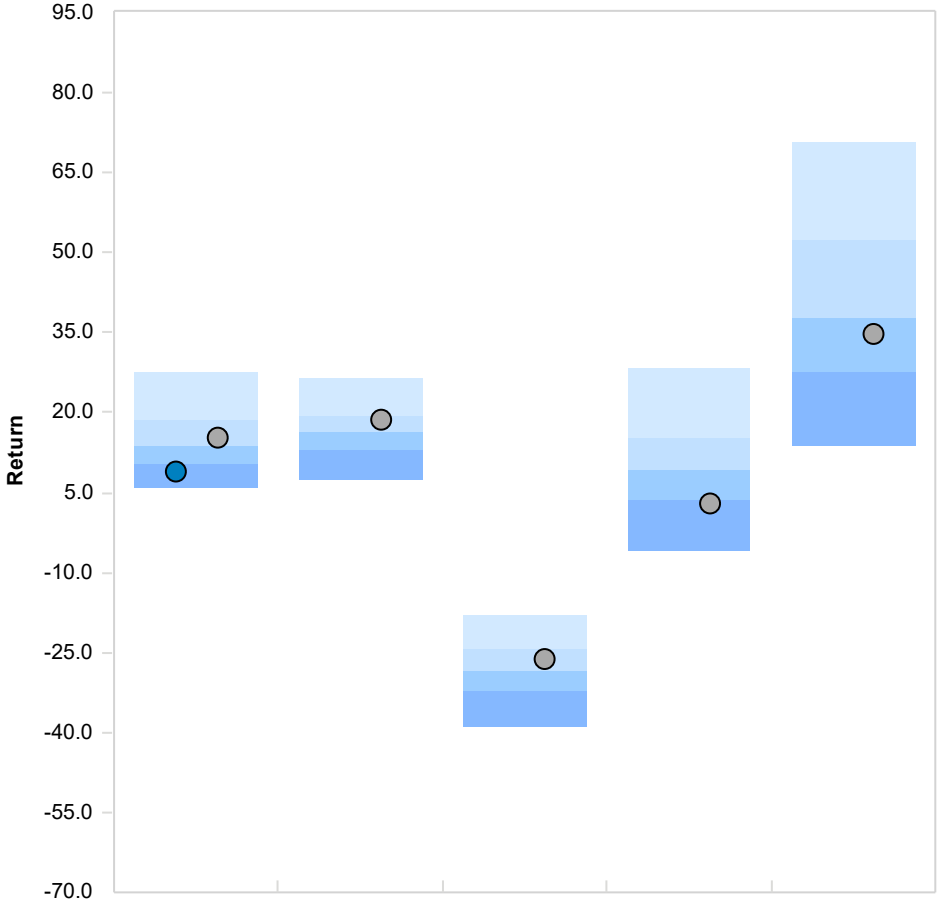
Page Intentionally Left Blank

Peer Group Analysis - Small Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.78 (90)	-7.69 (98)	2.90 (80)	N/A	N/A	N/A	N/A
Index	11.97 (33)	-0.48 (43)	9.73 (28)	9.43 (39)	12.38 (32)	-1.41 (55)	7.42 (54)
Median	10.72	-1.21	6.88	8.44	10.28	-0.66	7.66

Peer Group Analysis - Small Growth



	2024	2023	2022	2021	2020
Investment	8.96 (86)	N/A	N/A	N/A	N/A
Index	15.15 (41)	18.66 (32)	-26.36 (39)	2.83 (79)	34.63 (60)
Median	13.83	16.44	-28.30	9.20	37.84

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	-11.90 (70)	1.56 (34)	9.76 (11)	-5.66 (89)	3.62 (92)	11.09 (52)
Index	-11.12 (60)	1.70 (31)	8.41 (31)	-2.92 (58)	7.58 (47)	12.75 (21)
Median	-10.46	0.57	7.63	-2.54	7.35	11.14

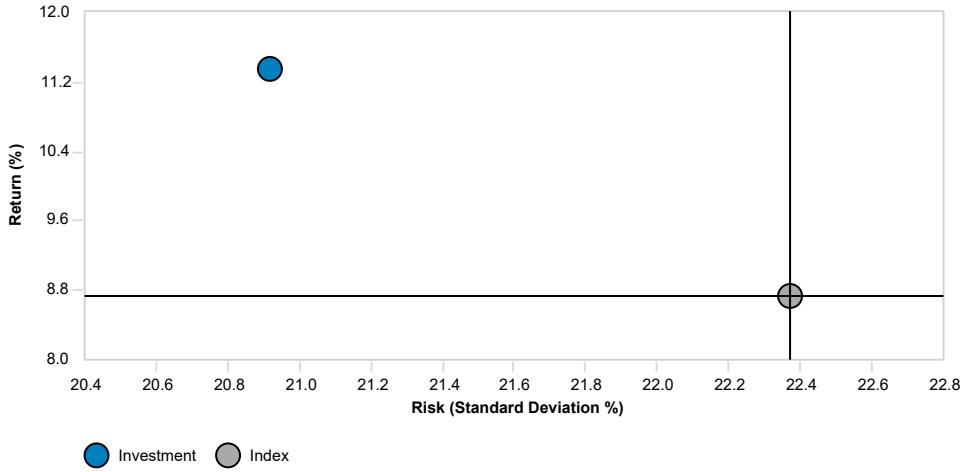
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.36	20.92	0.41	97.86	8	89.68	4
Index	8.74	22.37	0.29	100.00	7	100.00	5

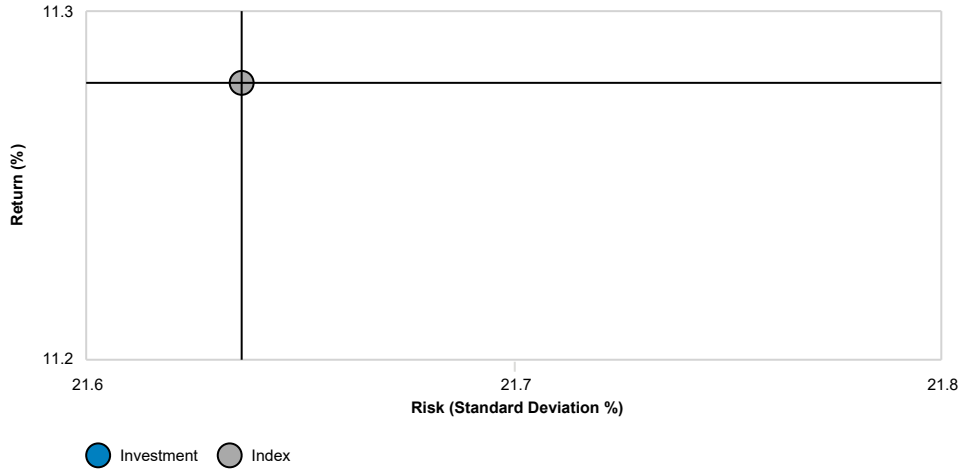
Historical Statistics 5 Years

	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	11.28	21.64	0.47	100.00	12	100.00	8

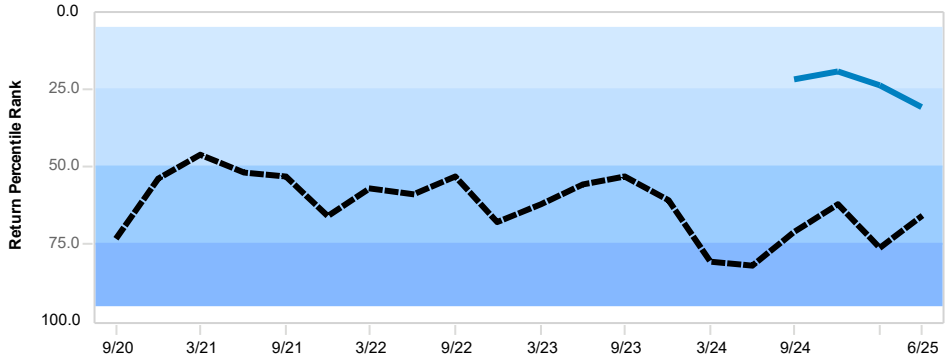
Risk and Return 3 Years



Risk and Return 5 Years

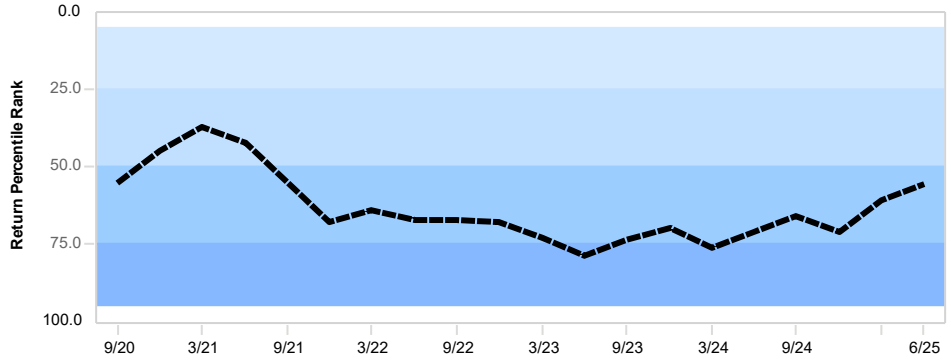


3 Year Rolling Percentile Rank Small Blend



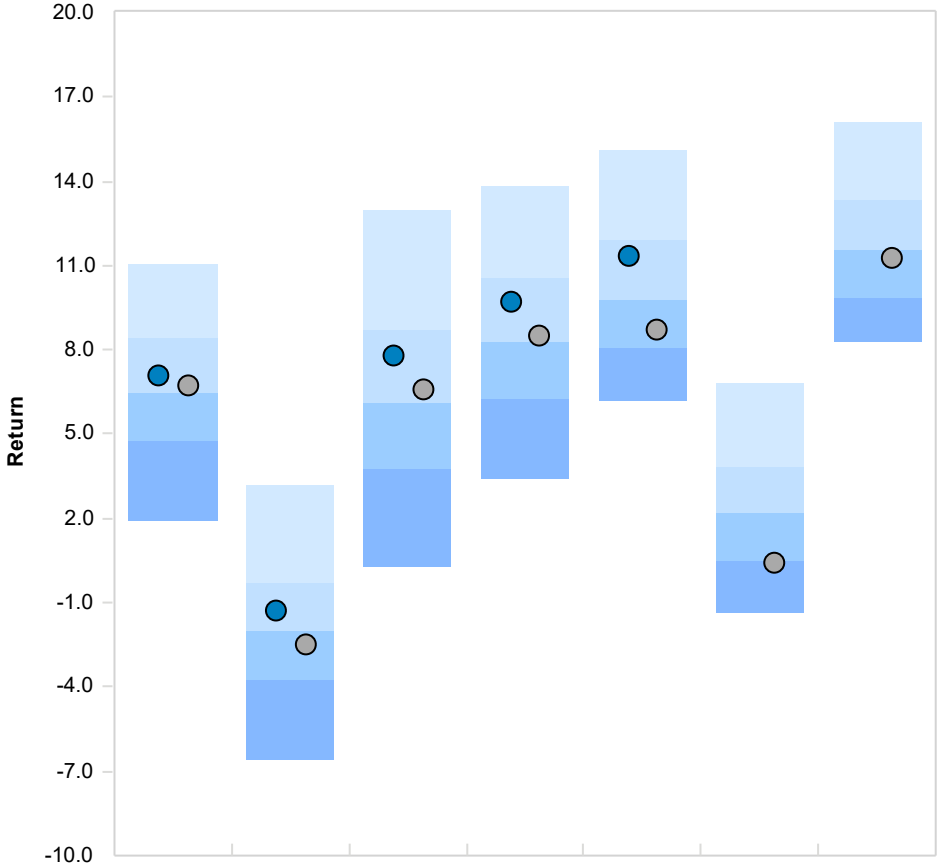
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

5 Year Rolling Percentile Rank Small Blend



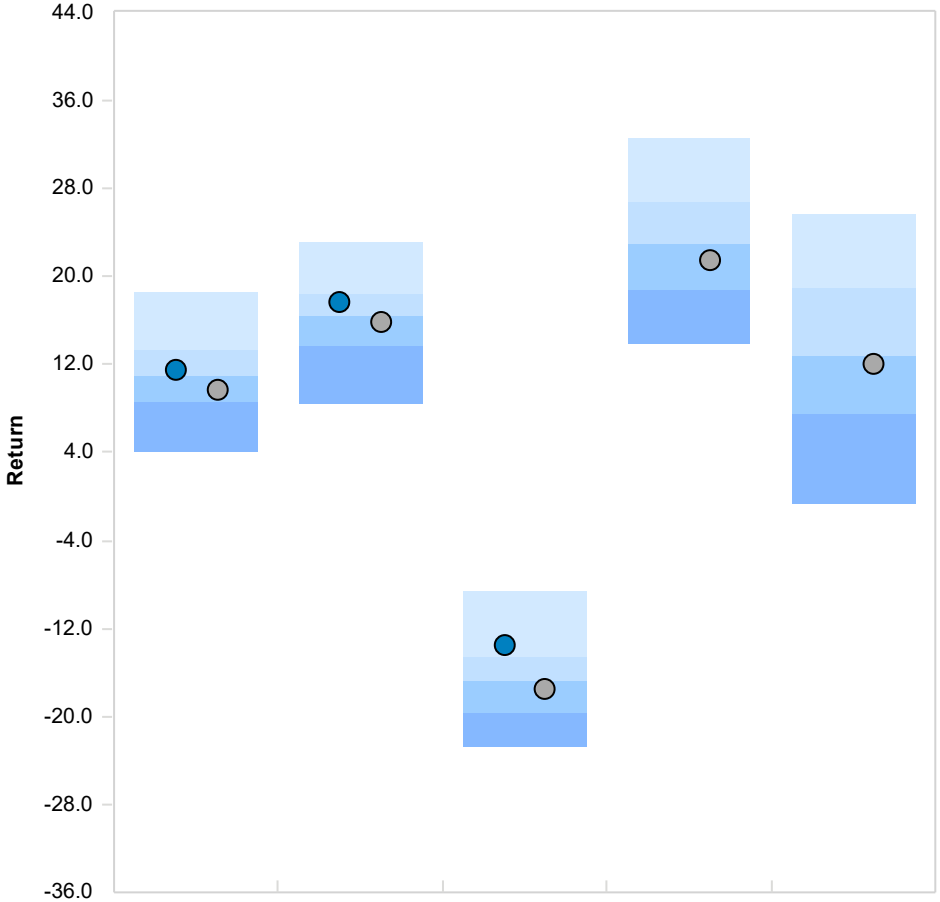
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.09 (44)	-1.27 (37)	7.79 (34)	9.71 (33)	11.36 (31)	N/A	N/A
Index	6.72 (47)	-2.47 (58)	6.62 (47)	8.54 (48)	8.74 (66)	0.44 (76)	11.28 (56)
Median	6.44	-1.97	6.07	8.27	9.82	2.19	11.53

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	10.92	16.49	-16.72	22.90	12.82

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	-7.81 (45)	0.51 (31)	8.63 (53)	-2.80 (36)	5.06 (67)	13.67 (30)
Index	-8.61 (58)	-0.36 (54)	9.72 (22)	-3.46 (57)	4.04 (79)	14.64 (15)
Median	-8.22	-0.22	8.74	-3.33	5.99	12.77

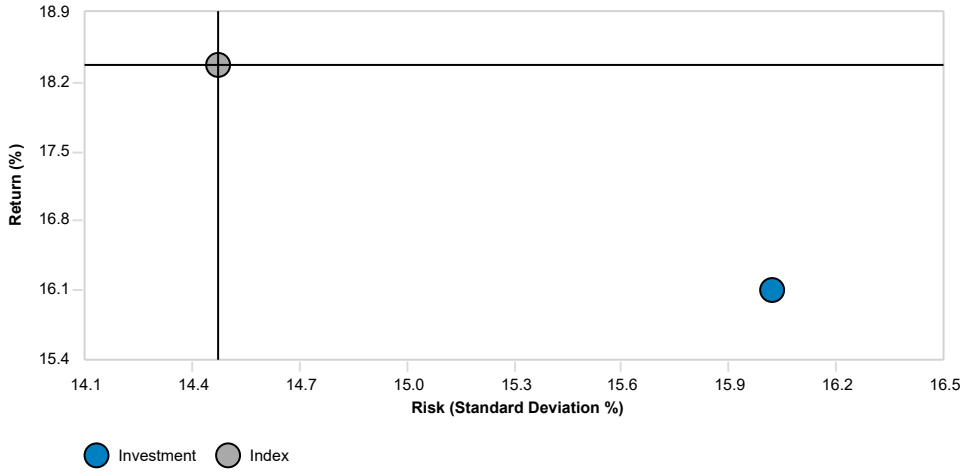
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.10	16.02	0.74	101.76	8	117.73	4
Index	18.38	14.47	0.94	100.00	10	100.00	2

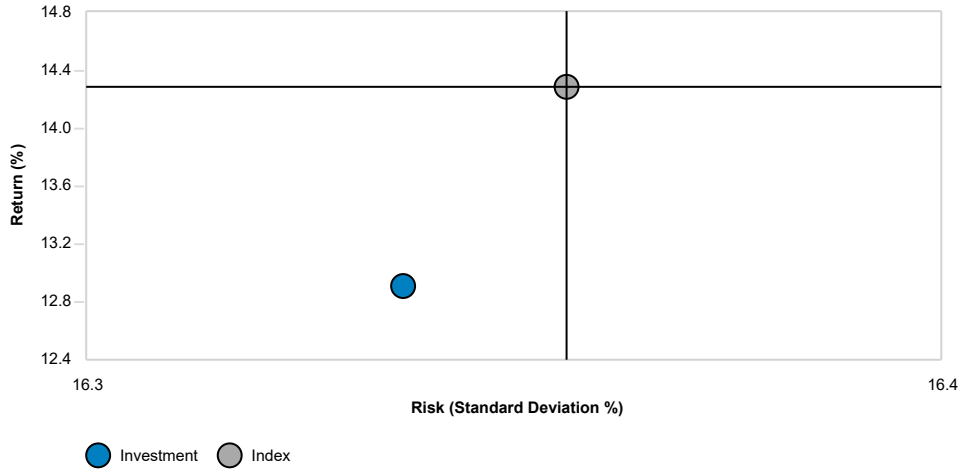
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.91	16.34	0.66	98.08	13	104.30	7
Index	14.29	16.36	0.74	100.00	16	100.00	4

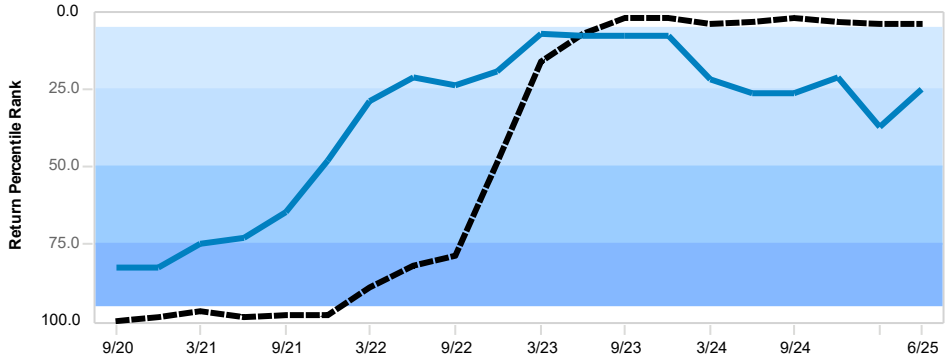
Risk and Return 3 Years



Risk and Return 5 Years

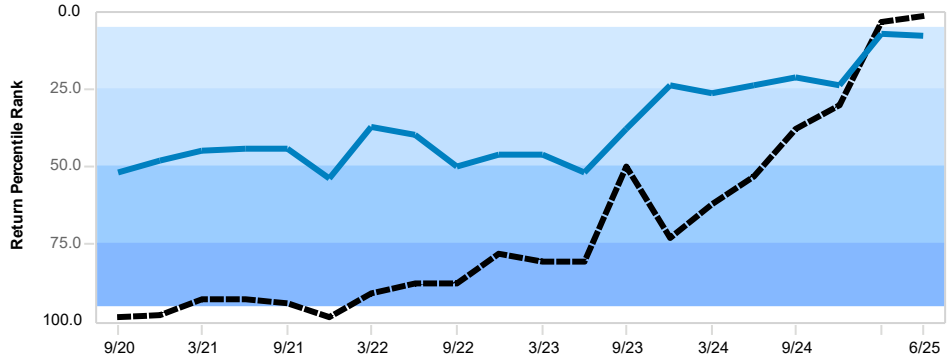


3 Year Rolling Percentile Rank Foreign Large Blend



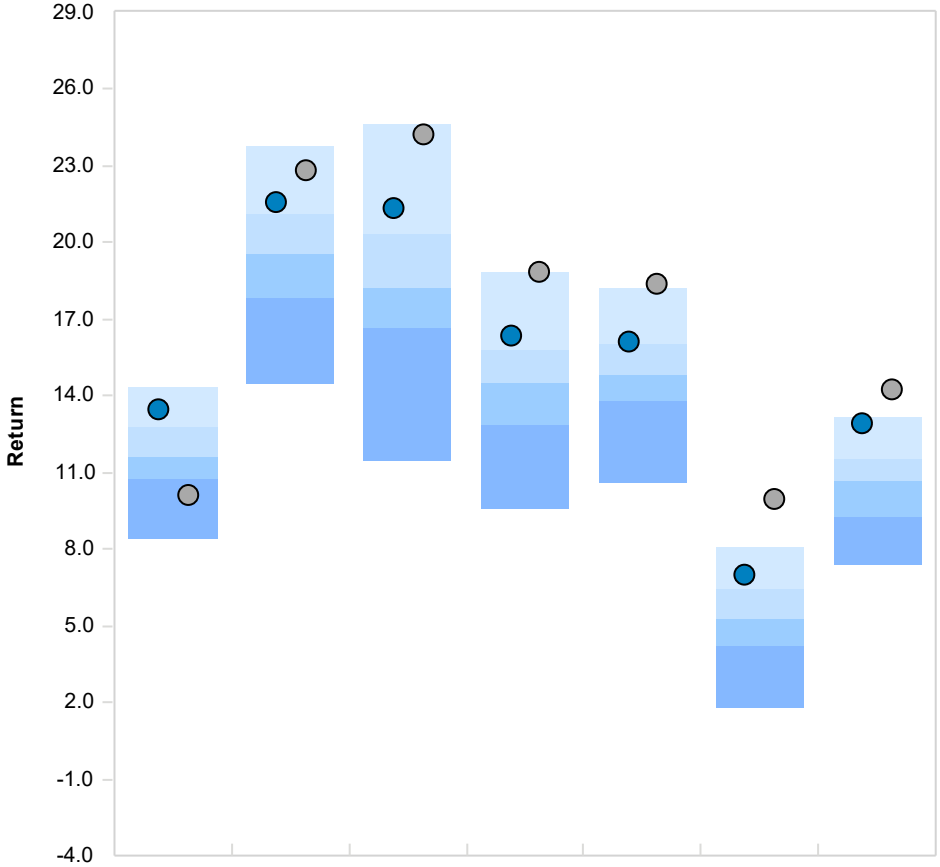
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	5 (25%)	3 (15%)	2 (10%)
Index	20	10 (50%)	1 (5%)	0 (0%)	9 (45%)

5 Year Rolling Percentile Rank Foreign Large Blend



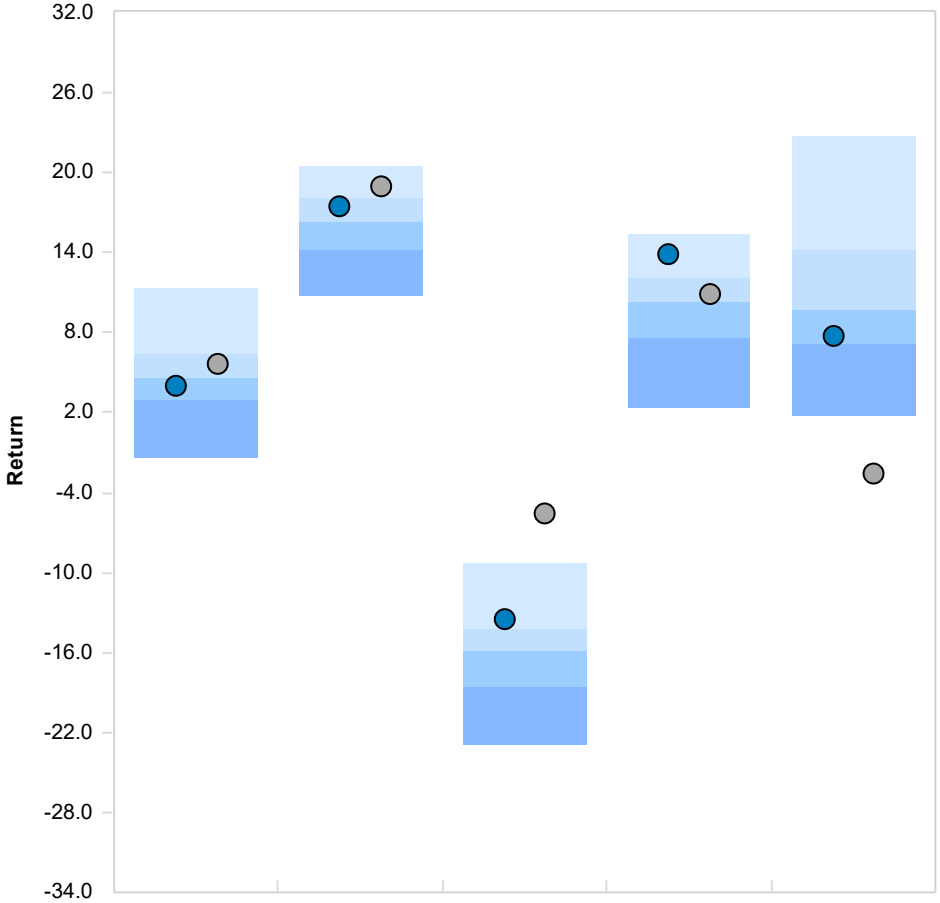
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Index	20	2 (10%)	3 (15%)	3 (15%)	12 (60%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.51 (13)	21.58 (19)	21.37 (18)	16.35 (21)	16.10 (25)	6.97 (17)	12.91 (8)
Index	10.11 (84)	22.84 (11)	24.24 (6)	18.88 (5)	18.38 (4)	9.94 (1)	14.29 (1)
Median	11.58	19.59	18.22	14.49	14.81	5.29	10.67

Peer Group Analysis - Foreign Large Blend



	2024	2023	2022	2021	2020
Investment	3.99 (58)	17.49 (35)	-13.48 (18)	13.87 (9)	7.72 (69)
Index	5.68 (33)	18.95 (16)	-5.58 (1)	10.89 (43)	-2.63 (99)
Median	4.60	16.27	-15.95	10.27	9.72

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	7.11 (42)	-7.41 (46)	7.81 (36)	-0.47 (75)	4.67 (67)	10.31 (43)
Index	11.56 (1)	-7.12 (33)	8.89 (13)	0.01 (52)	4.48 (72)	8.22 (88)
Median	6.77	-7.50	7.16	0.10	5.32	9.98

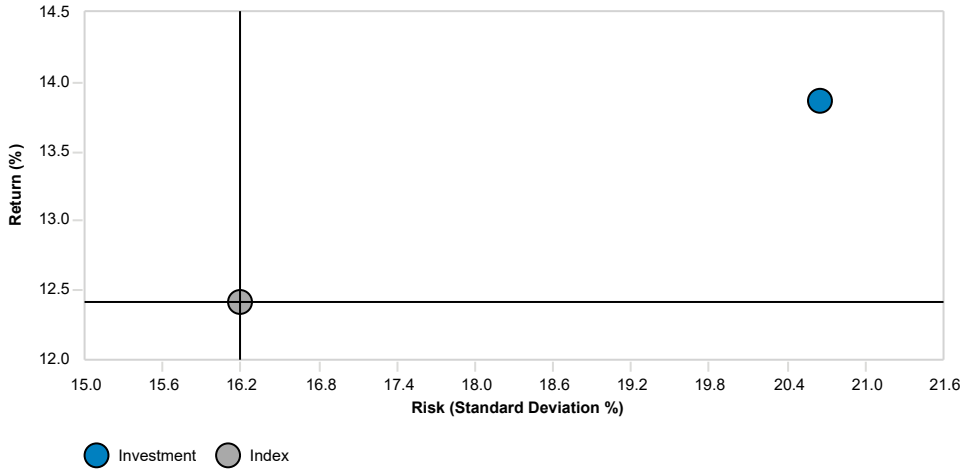
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.87	20.65	0.52	121.62	9	125.92	3
Index	12.42	16.20	0.53	100.00	9	100.00	3

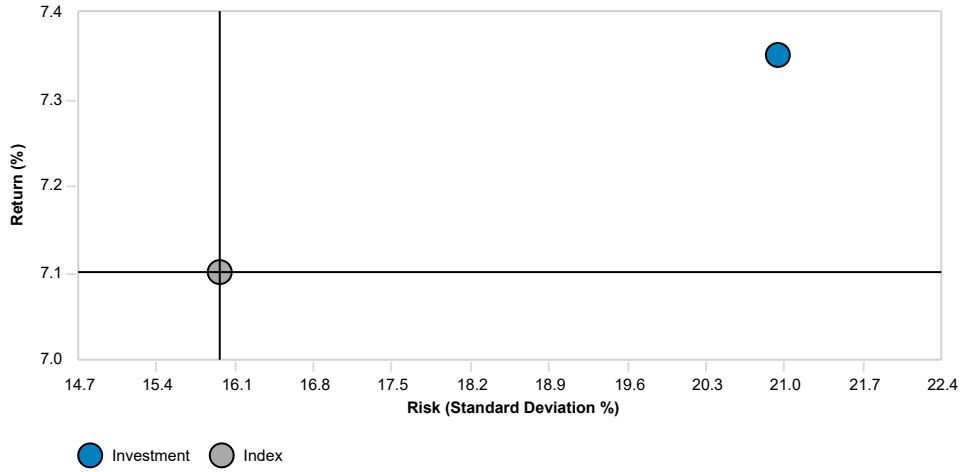
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.35	20.94	0.31	126.16	12	131.66	8
Index	7.10	15.96	0.34	100.00	13	100.00	7

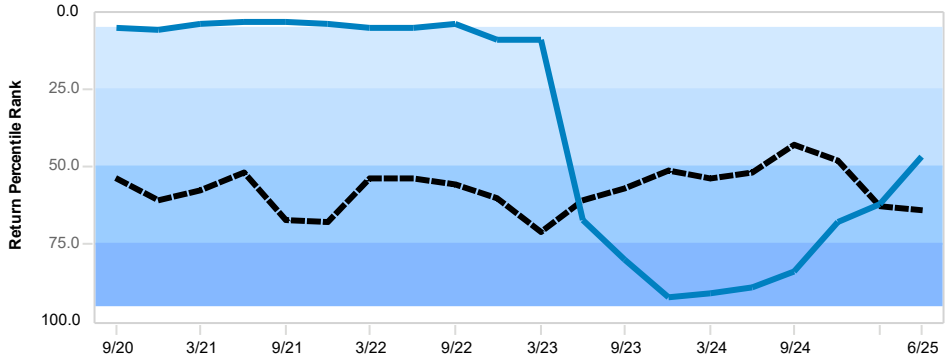
Risk and Return 3 Years



Risk and Return 5 Years

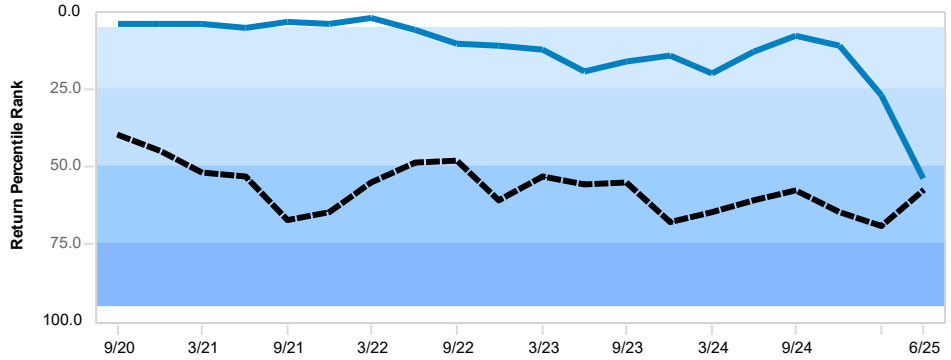


3 Year Rolling Percentile Rank Foreign Large Growth



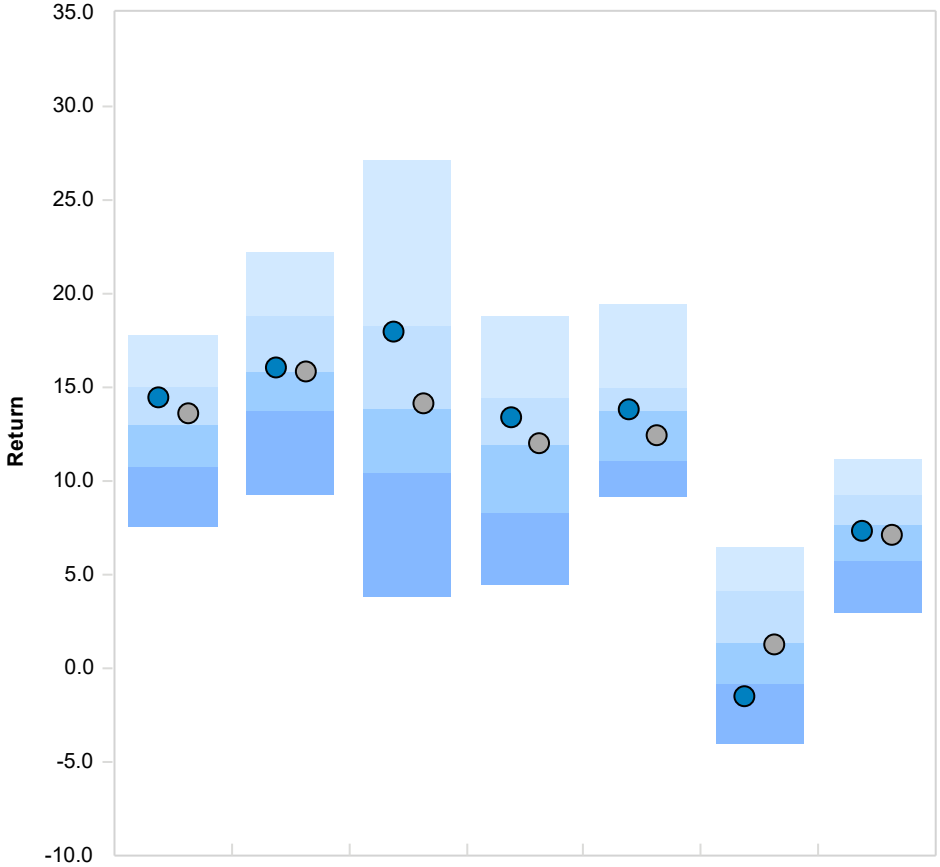
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	1 (5%)	3 (15%)	5 (25%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



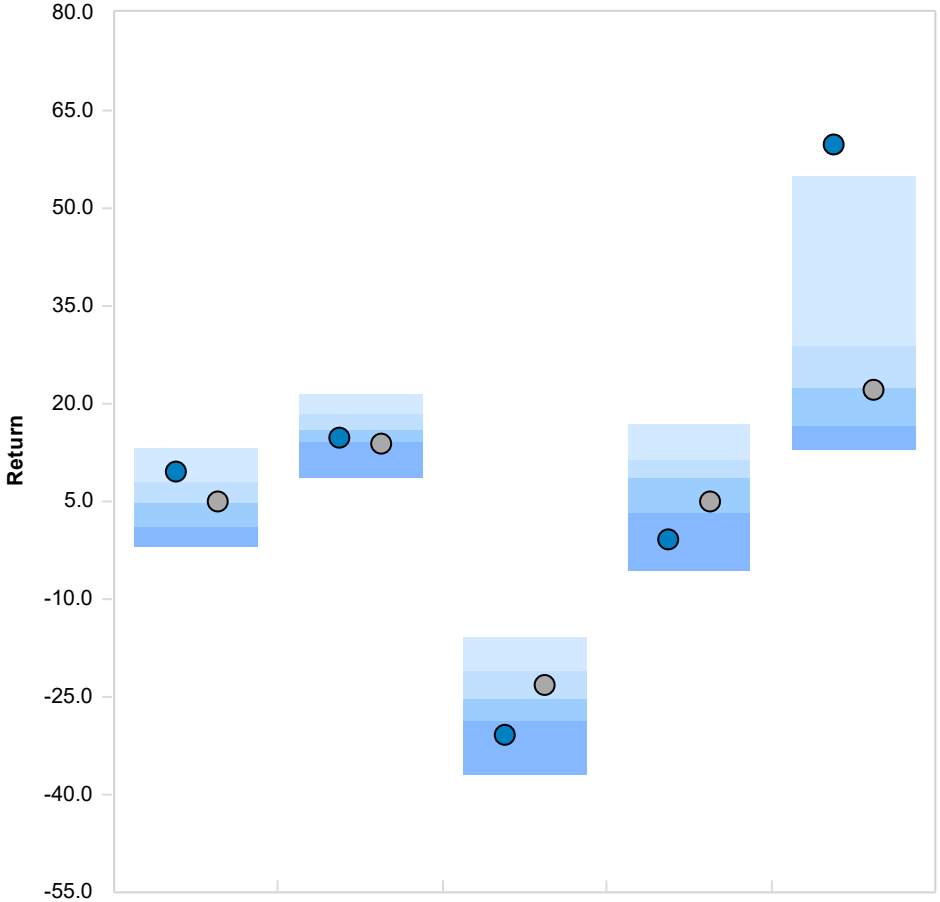
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	14.47 (31)	16.10 (46)	17.94 (28)	13.39 (34)	13.87 (47)	-1.47 (83)	7.35 (54)
Index	13.67 (38)	15.90 (50)	14.15 (48)	12.00 (50)	12.42 (64)	1.33 (51)	7.10 (58)
Median	12.97	15.83	13.82	11.92	13.70	1.34	7.66

Peer Group Analysis - Foreign Large Growth



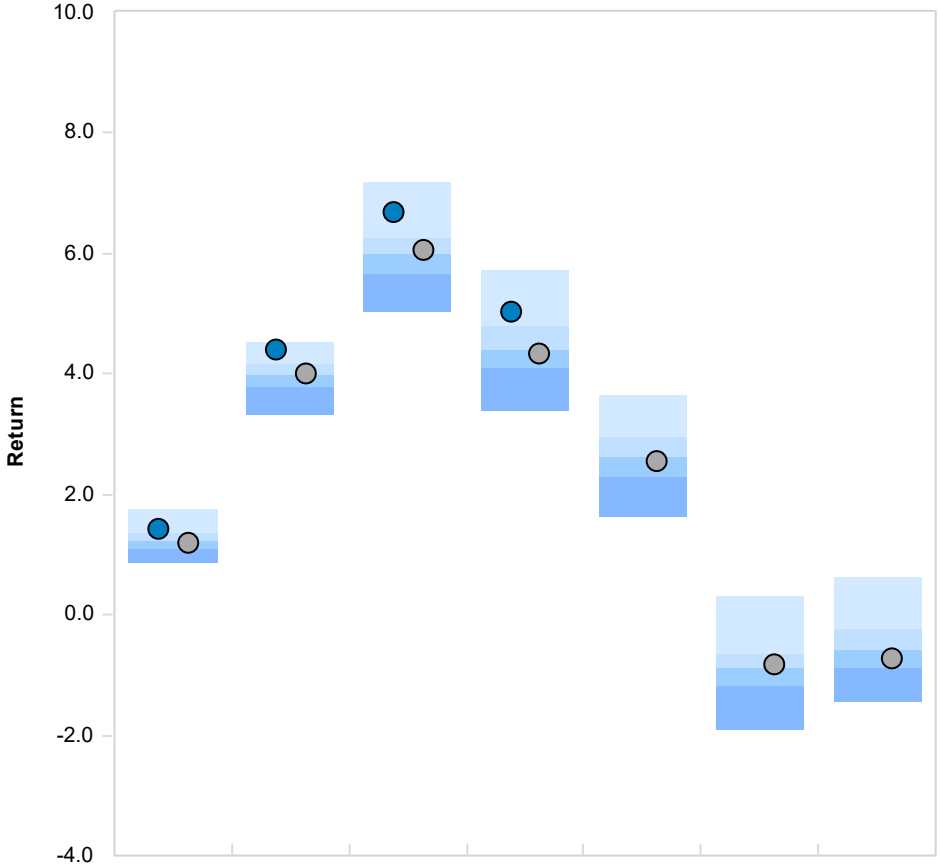
	2024	2023	2022	2021	2020
Investment	9.48 (15)	14.81 (69)	-30.79 (81)	-0.69 (88)	59.75 (3)
Index	5.07 (45)	14.03 (78)	-23.05 (35)	5.09 (69)	22.20 (52)
Median	4.68	16.01	-25.20	8.55	22.31

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	1.42 (67)	-5.44 (21)	7.43 (30)	2.35 (7)	5.29 (58)	11.37 (60)
Index	1.96 (55)	-7.88 (61)	6.92 (33)	0.72 (29)	5.91 (56)	11.12 (62)
Median	2.26	-7.35	6.04	-0.25	6.83	11.78

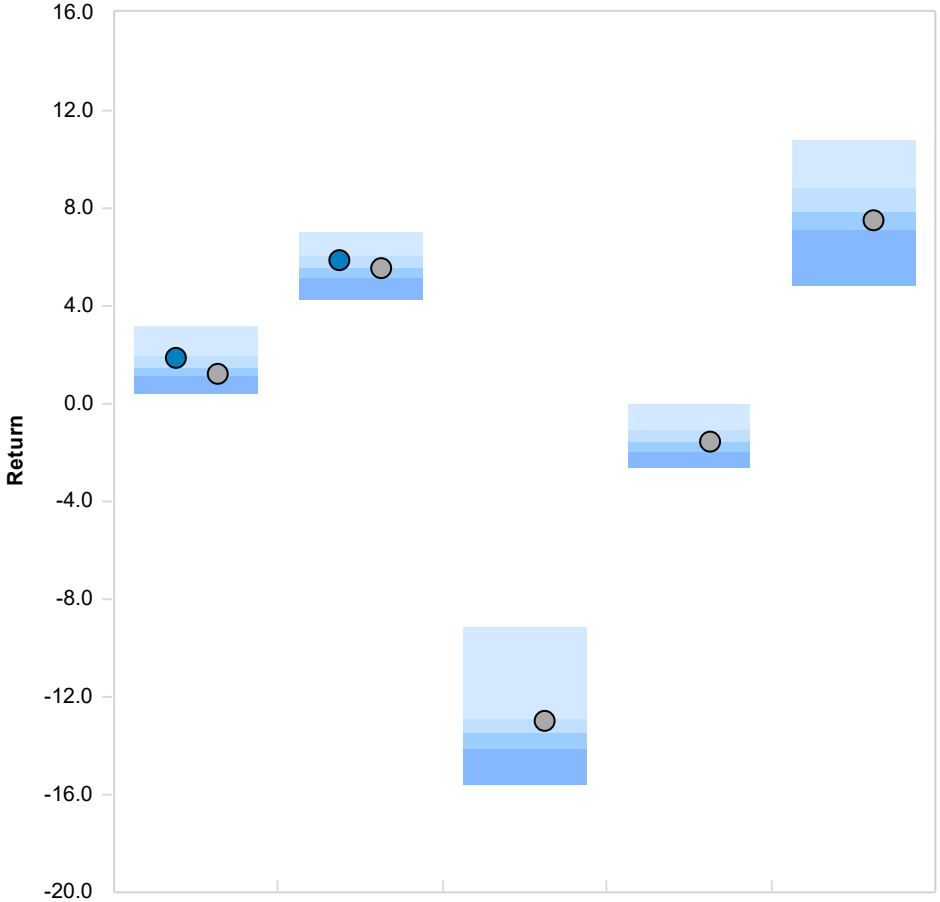
Page Intentionally Left Blank

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.42 (19)	4.41 (9)	6.70 (12)	5.04 (15)	N/A	N/A	N/A
Index	1.21 (54)	4.02 (42)	6.08 (41)	4.34 (57)	2.55 (54)	-0.82 (42)	-0.73 (61)
Median	1.22	3.98	6.01	4.42	2.60	-0.90	-0.57

Peer Group Analysis - Intermediate Core Bond



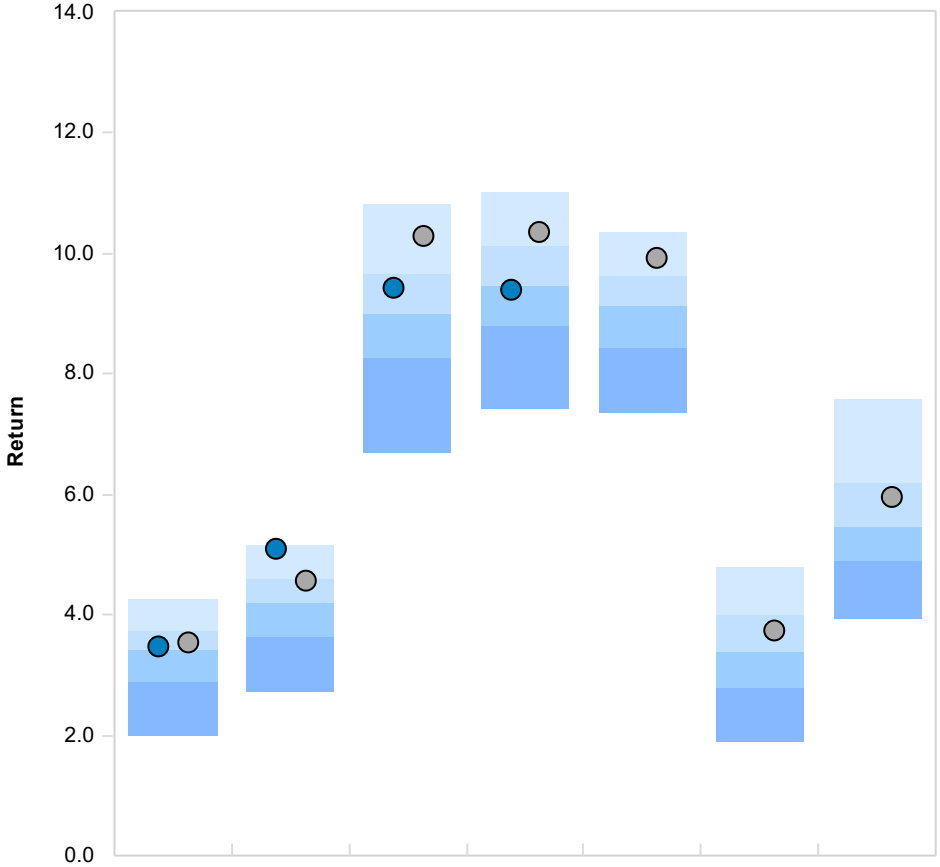
	2024	2023	2022	2021	2020
Investment	1.89 (29)	5.89 (33)	N/A	N/A	N/A
Index	1.25 (69)	5.53 (56)	-13.01 (28)	-1.55 (50)	7.51 (61)
Median	1.50	5.58	-13.44	-1.56	7.84

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	2.95 (13)	-2.93 (35)	5.28 (23)	0.31 (22)	-0.61 (51)	6.85 (32)
Index	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)	6.82 (35)
Median	2.71	-3.04	5.12	0.18	-0.61	6.69

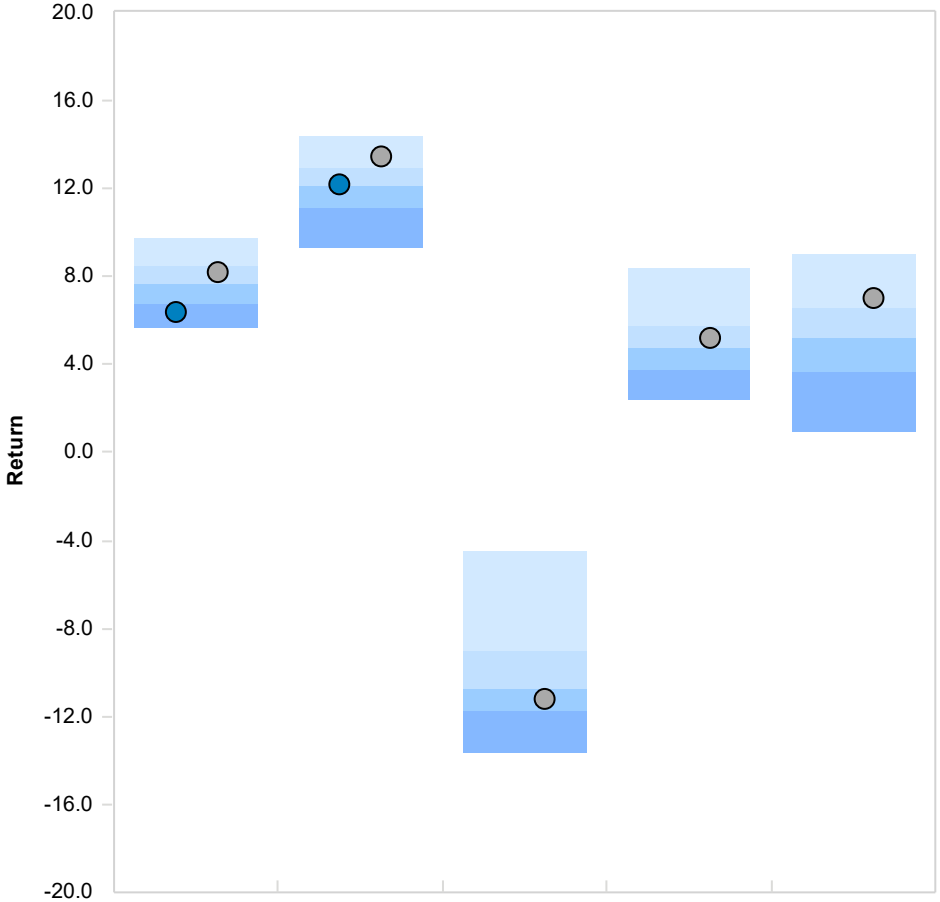
Page Intentionally Left Blank

Peer Group Analysis - High Yield Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.48 (44)	5.10 (6)	9.43 (36)	9.41 (53)	N/A	N/A	N/A
Index	3.53 (41)	4.57 (27)	10.29 (12)	10.36 (19)	9.93 (15)	3.74 (33)	5.96 (34)
Median	3.40	4.19	9.02	9.47	9.12	3.37	5.46

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	-10.71	4.79	5.23

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	1.56 (3)	-0.27 (86)	4.41 (56)	1.39 (27)	0.77 (96)	7.29 (10)
Index	1.00 (28)	0.17 (53)	5.28 (10)	1.09 (64)	1.47 (59)	7.15 (14)
Median	0.80	0.20	4.48	1.20	1.60	6.45

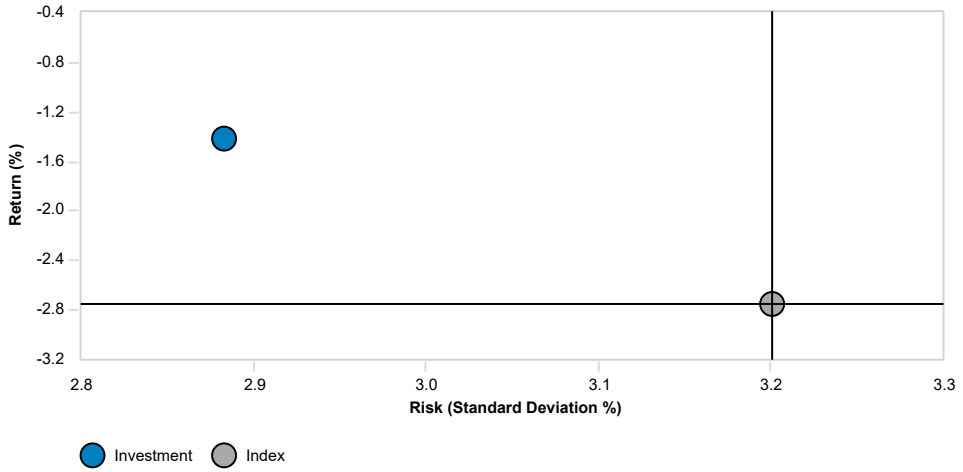
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.42	2.88	-1.78	15.98	6	38.03	6
Index	-2.75	3.20	-2.18	100.00	5	100.00	7

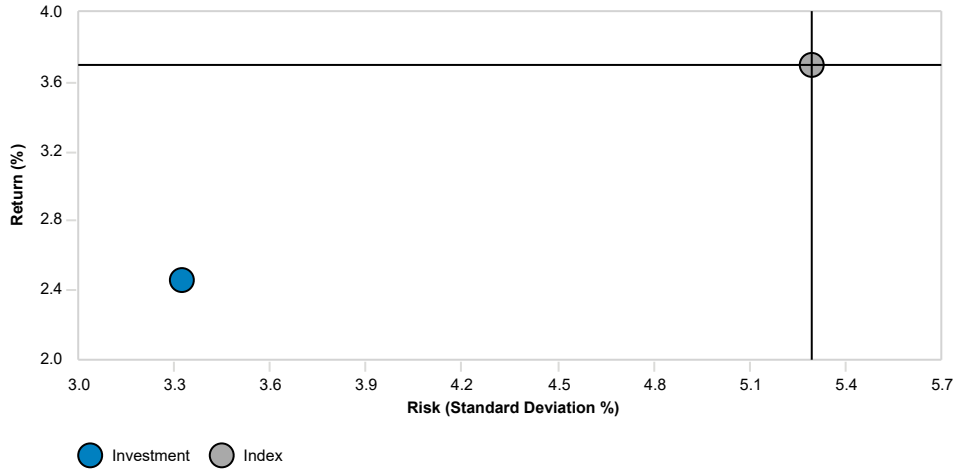
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.46	3.32	-0.06	54.53	14	38.03	6
Index	3.70	5.29	0.17	100.00	13	100.00	7

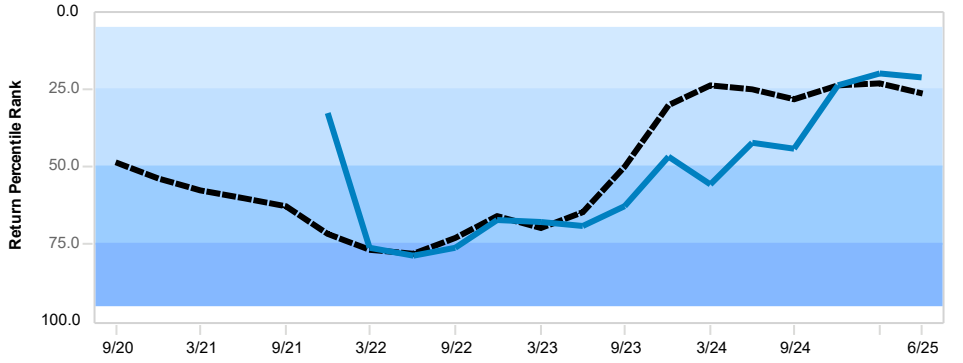
Risk and Return 3 Years



Risk and Return 5 Years

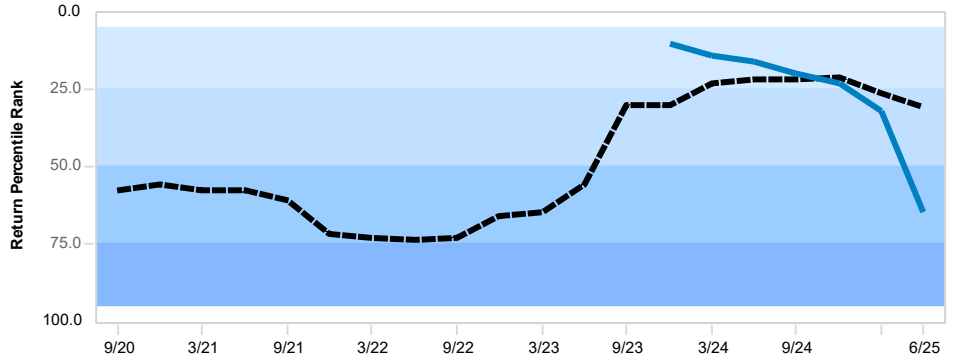


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



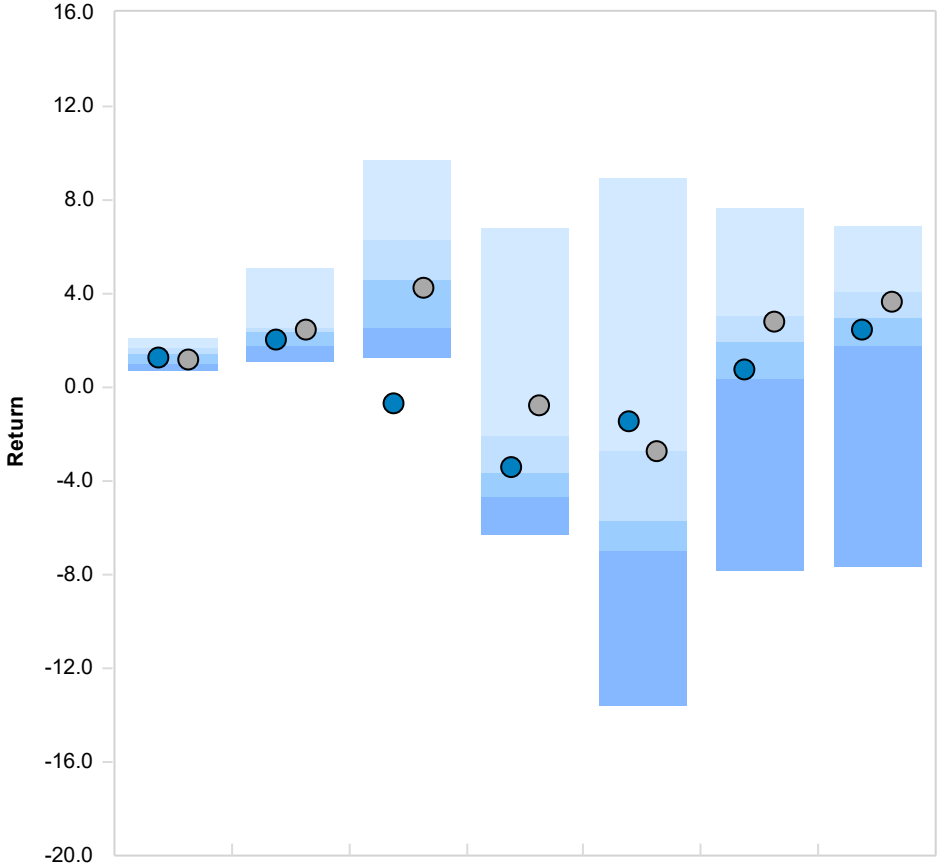
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	3 (20%)	4 (27%)	5 (33%)	3 (20%)
Index	20	4 (20%)	5 (25%)	9 (45%)	2 (10%)

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



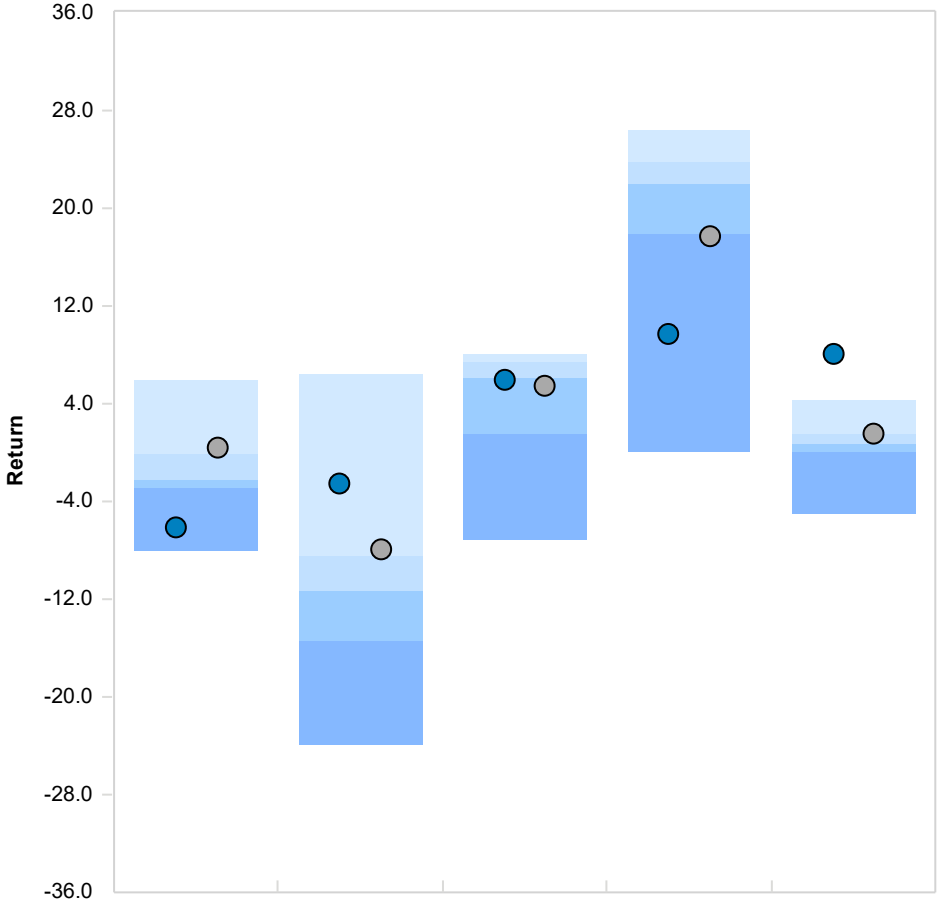
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	5 (71%)	1 (14%)	1 (14%)	0 (0%)
Index	20	4 (20%)	4 (20%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.24 (64)	2.05 (56)	-0.69 (100)	-3.42 (46)	-1.42 (21)	0.73 (72)	2.46 (65)
Index	1.20 (65)	2.50 (36)	4.23 (54)	-0.77 (16)	-2.75 (26)	2.80 (28)	3.70 (31)
Median	1.42	2.39	4.60	-3.65	-5.68	1.92	2.99

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



	2024	2023	2022	2021	2020
Investment	-6.20 (94)	-2.47 (13)	6.03 (51)	9.72 (88)	8.09 (2)
Index	0.43 (22)	-7.94 (23)	5.52 (53)	17.70 (76)	1.60 (25)
Median	-2.17	-11.27	6.07	21.91	0.66

Comparative Performance

	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	1 Qtr Ending Dec-2023
Investment	0.81 (62)	0.14 (84)	-2.82 (99)	-0.84 (46)	-2.80 (70)	-1.98 (30)
Index	1.28 (31)	0.90 (50)	0.78 (33)	-0.26 (24)	-0.98 (21)	-3.02 (46)
Median	0.92	0.88	0.20	-0.90	-2.33	-4.19

Fee Schedule

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.41**	**48,927,219**	**199,885**	
Domestic Large Cap Equity	**0.48**	**15,827,850**	**75,216**	
Vanguard S&P 500 Index (VINIX)	0.04	3,495,719	1,224	0.04 % of Assets
LMCG Large Cap Core	0.60	12,332,131	73,993	0.60 % of Assets
Domestic Small/Mid Cap Equity	**0.62**	**6,060,868**	**37,475**	
Harbor Mid Cap Core (HMCRX)	0.80	2,053,944	16,432	0.80 % of Assets
DFA Small Cap Core (DFSTX)	0.27	2,383,916	6,437	0.27 % of Assets
Conestoga Small Cap Growth (CCALX)	0.90	1,623,009	14,607	0.90 % of Assets
International Equity	**0.27**	**6,121,751**	**16,724**	
DFA Int'l Core Equity (DFIEX)	0.24	3,581,800	8,596	0.24 % of Assets
Vanguard Int'l Growth Equity (VWILX)	0.32	2,539,951	8,128	0.32 % of Assets
Total Fixed Income	**0.10**	**13,527,365**	**13,898**	
Vanguard Core Bond Fund (VCOBX)	0.10	12,290,321	12,290	0.10 % of Assets
Vanguard High Yield Corp. Fund (VWEAX)	0.13	1,237,044	1,608	0.13 % of Assets
Private Real Estate	**1.25**	**2,628,450**	**32,856**	
Boyd Watterson State Gov't Real Estate	1.25	2,628,450	32,856	1.25 % of Assets
Private Equity	**0.55**	**4,311,791**	**23,715**	
NB Crossroads Fund XX	0.55	1,033,714	5,685	0.55 % of Assets
NB Crossroads Fund 23	0.55	3,278,077	18,029	0.55 % of Assets
Cash		**449,143**	**-**	
PNC Cash		449,143	-	

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.

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1999	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	50.00
Mar-2004	
S&P 500 Index	35.00
BofA Merrill Lynch 1-5 Year Govt/Corp	45.00
Russell 2500 Index	20.00
Jun-2008	
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
Mar-2013	
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
Mar-2016	
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
Mar-2019	
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.

Active Return	**-** Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	**-** 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.
Beta	**-** A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	**-** 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.
Distributed to Paid In (DPI)	**-** 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.
Down Market Capture	**-** The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	**-** 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.
Excess Return	**-** Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	**-** A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	**-** 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.
Public Market Equivalent (PME)	**-** 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.
R-Squared	**-** 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.
Return	**-** Compounded rate of return for the period.
Sharpe Ratio	**-** 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.
Standard Deviation	**-** 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.
Total Value to Paid In (TVPI)	**-** 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
Tracking Error	**-** This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	**-** 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.
Up Market Capture	**-** The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
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.

MARINER

Access to a wealth of knowledge and solutions.