Erie County Employees Retirement Plan

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

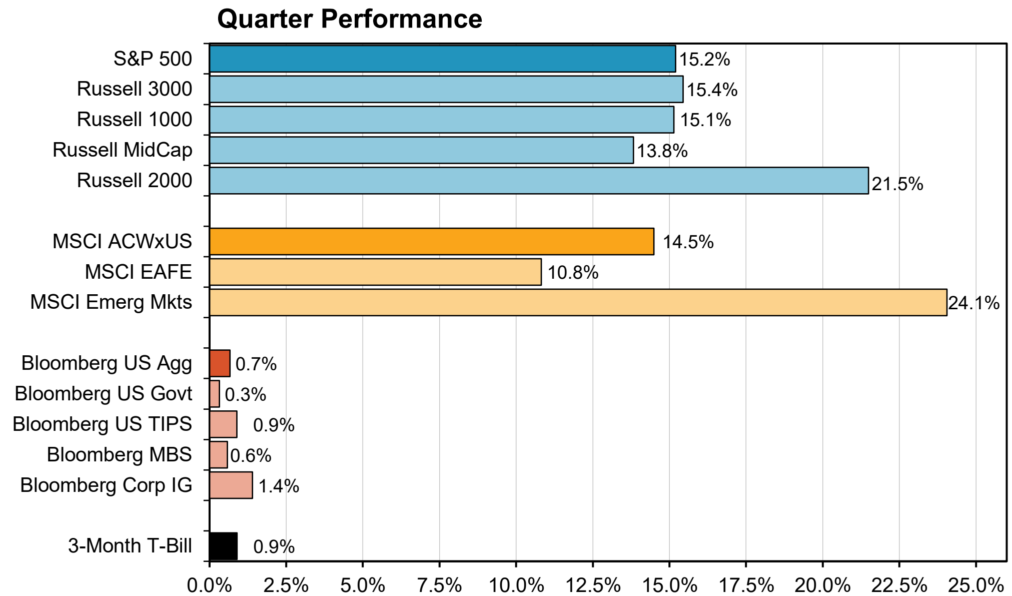
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

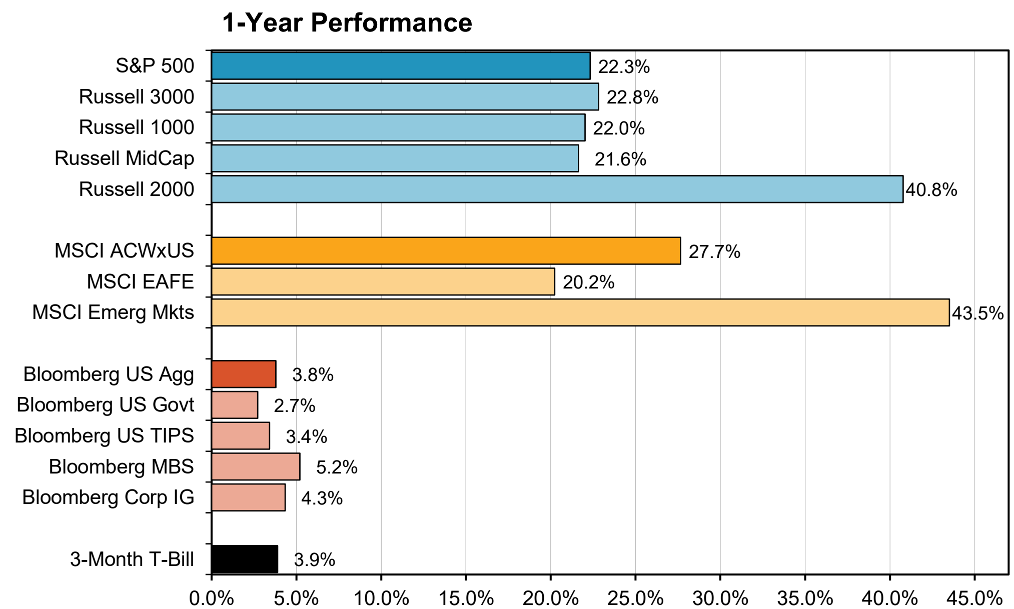
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.



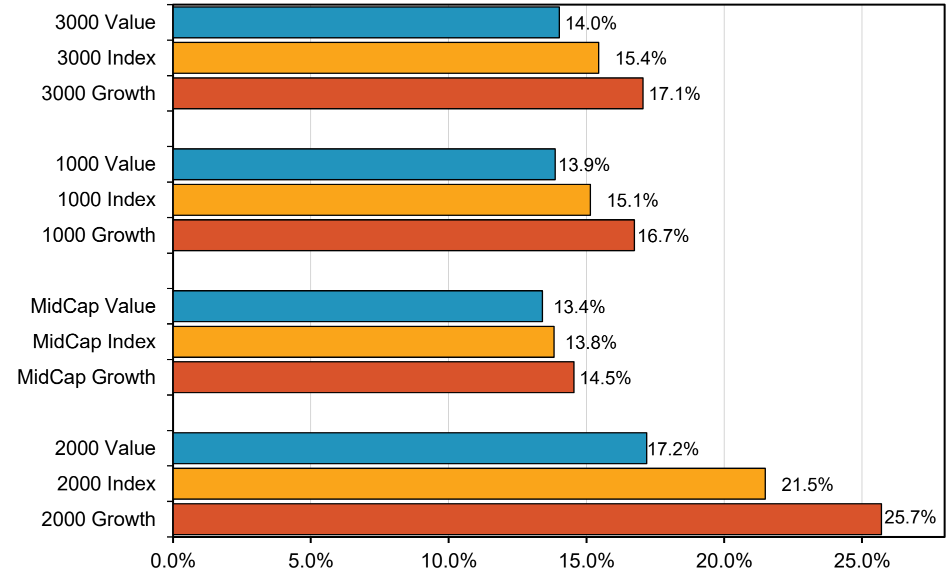
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.



Source: Investment Metrics

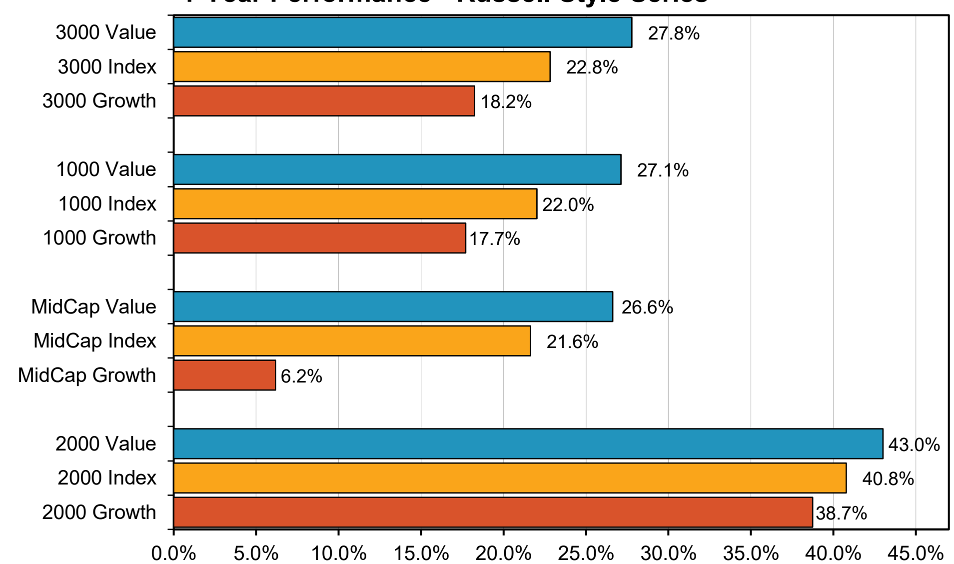
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

Quarter Performance - Russell Style Series



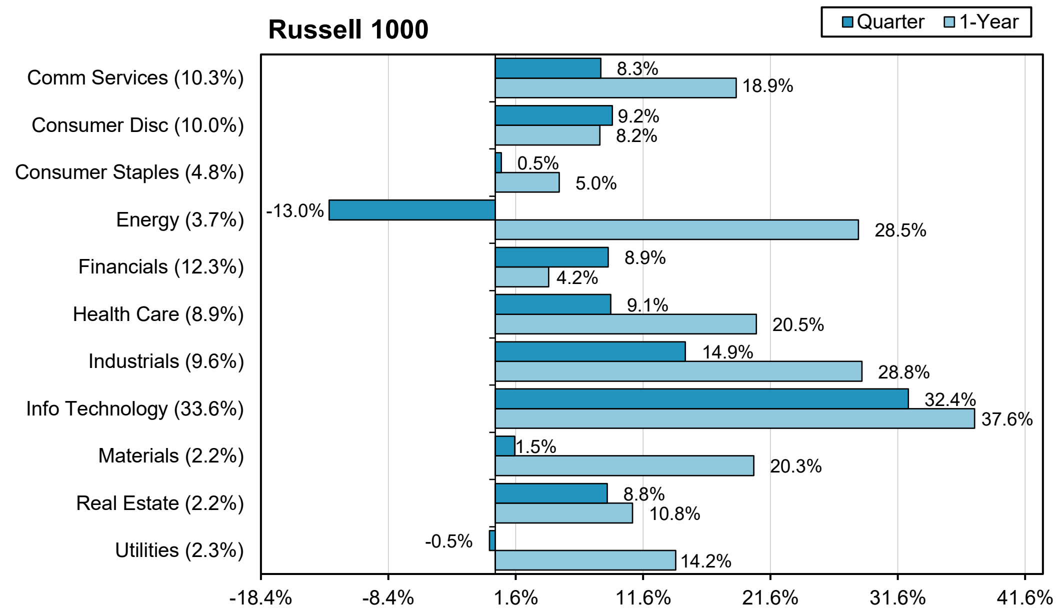
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

1-Year Performance - Russell Style Series

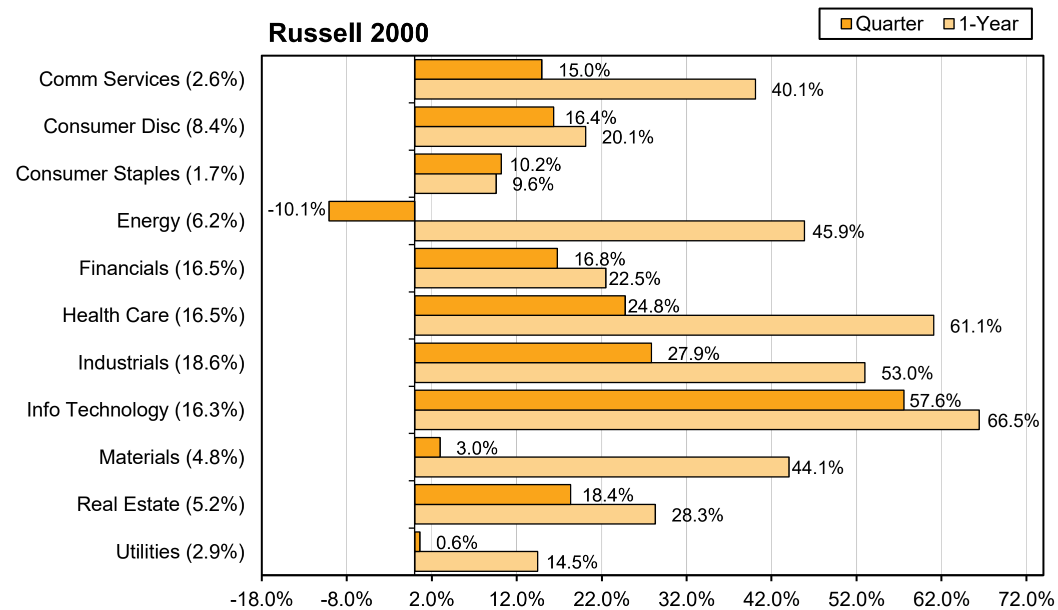


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

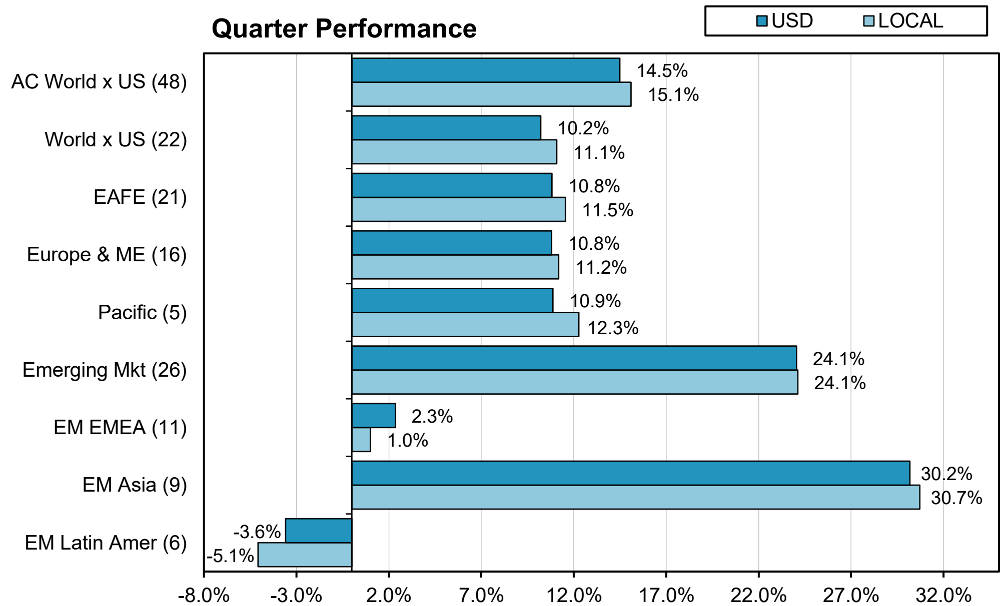
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

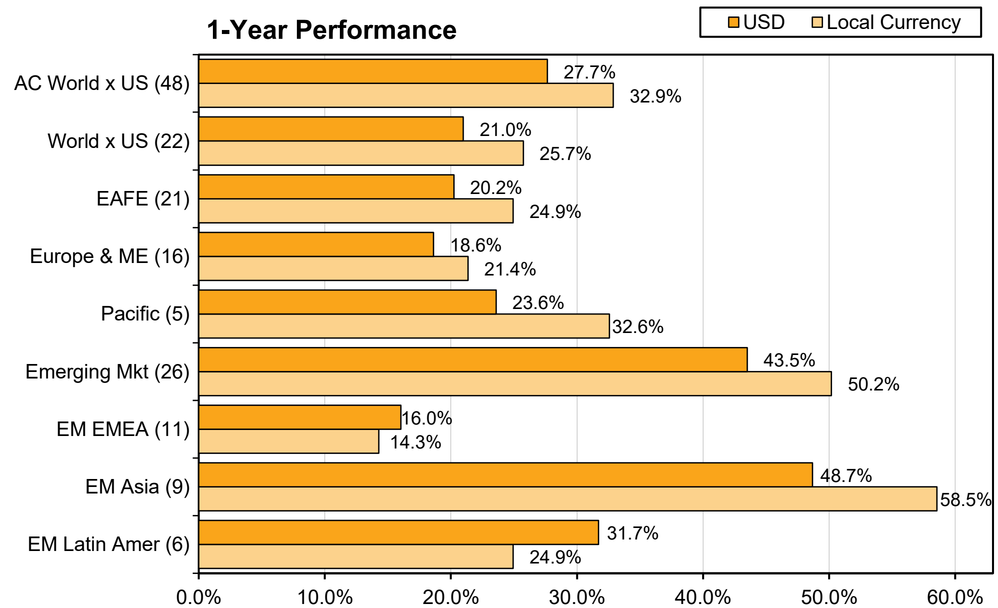
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	**100.0%**	**10.8%**	**20.2%**

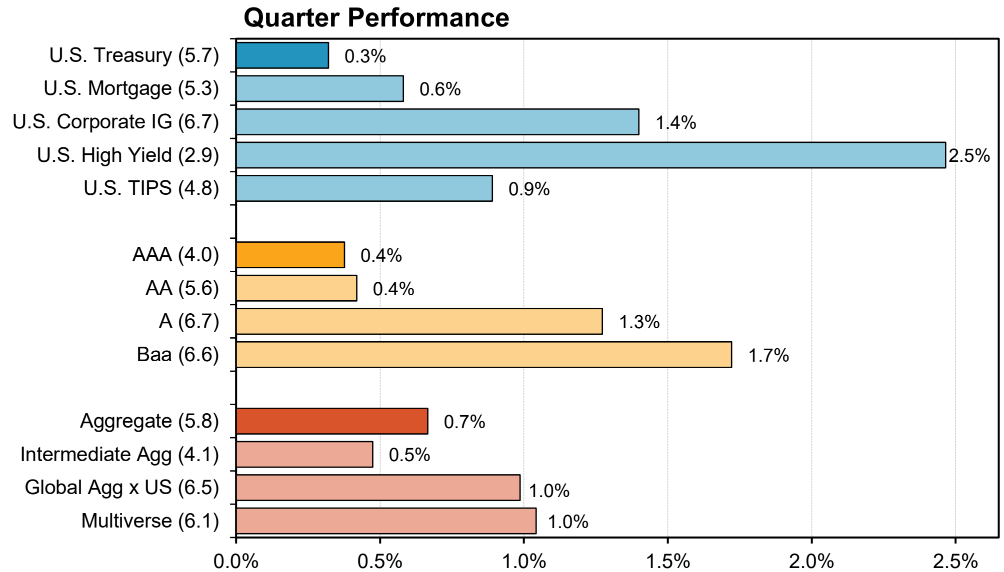
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	**100.0%**	**14.5%**	**27.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	**100.0%**	**24.1%**	**43.5%**

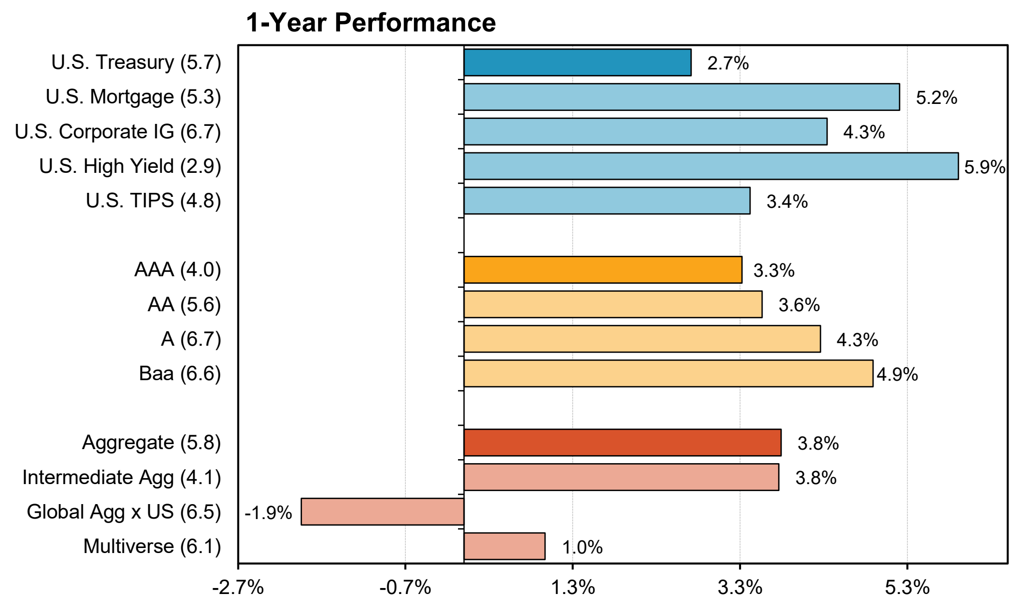
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	**100.0%**	**58.5%**	**10.8%**	**20.2%**
Canada		8.1%	6.0%	26.9%
Total Developed Countries		**66.5%**	**10.2%**	**21.0%**
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		**33.5%**	**24.1%**	**43.5%**
Total ACWIxUS Countries		**100.0%**	**14.5%**	**27.7%**

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

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.

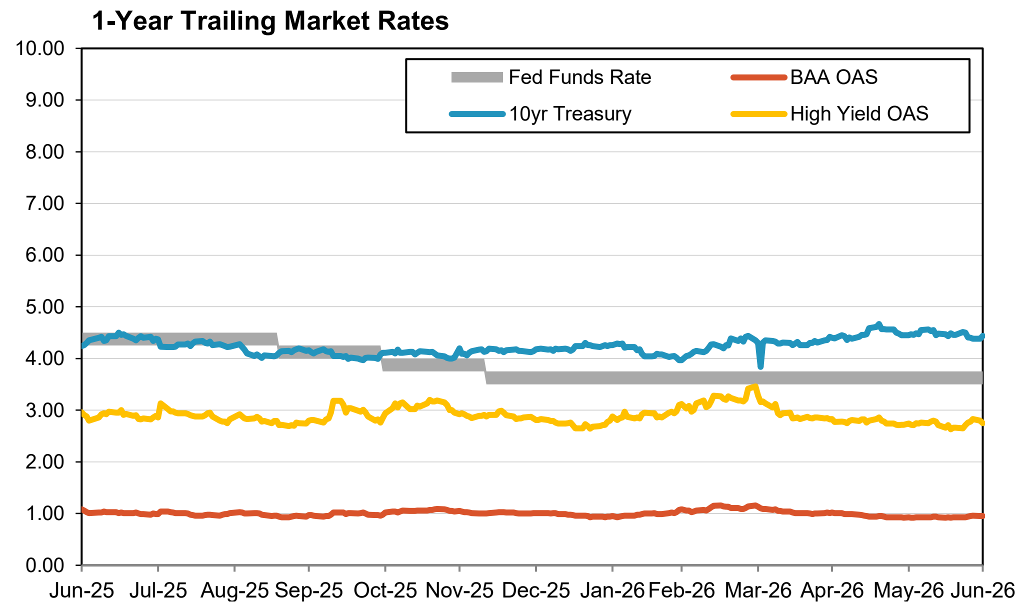


- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.

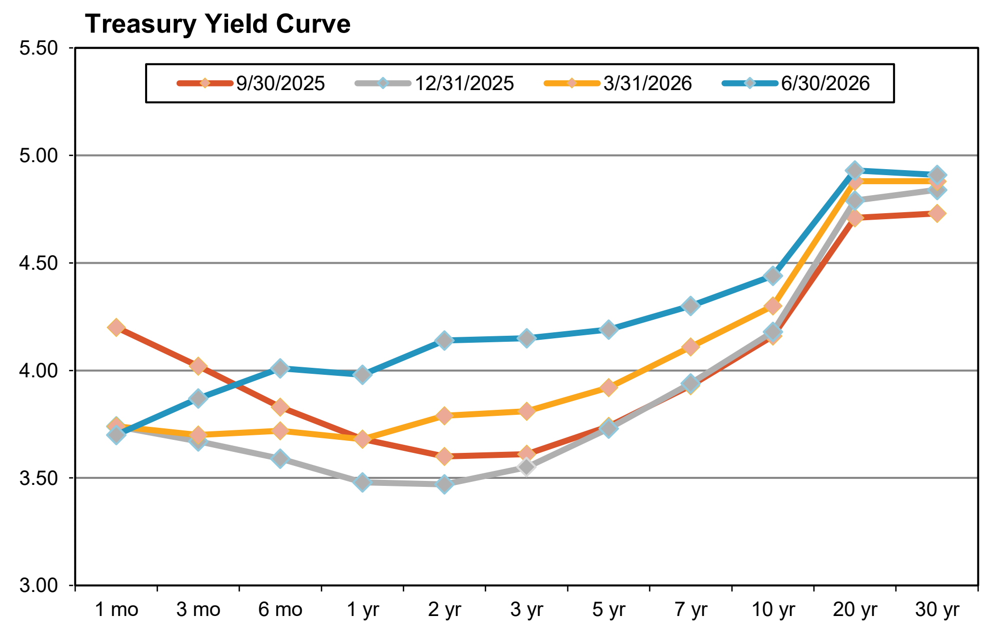


Source: Morningstar Direct; Bloomberg

- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.



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

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

- The Fund's 2nd quarter return was 9.95% and its trailing year-to-date return was 8.86%. As of 6-30-2026, the total Fund had an annualized 10-year return of 8.95%.

- The Fund's total equity weighting at 6-30-2026 was 53.6% versus its target equity weighting of 50%. Risk assets including public equities, private equity/debt, and private real estate as a percentage of the total Fund was 68.7%.

- During the 2nd quarter, Adams Street Co-Invest V, Hamilton Lane Secondary VI, and Deerpath Evergreen issued capital calls with the fundings coming from the domestic large cap equity managers.

- During the 2nd quarter, Ironsides Direct Invest V, PA Co-Investment III, and Ironsides Opportunities Fund issued distributions that were all received in the Cash Disbursement custody account.

- In May, Mariner Institutional initiated an asset re-balancing by transferring $22,000,000 to the Boyd Watterson Fixed Income account with funding coming from Emerald Small Cap Growth and the international equity managers.

- Mariner Institutional recommends selling $5 million of the Emerald Small Cap Growth portfolio and investing the proceeds in the Boyd Watterson Fixed Income portfolio. This action will bring the Domestic Small Cap Equity allocation back into the investment policy range.

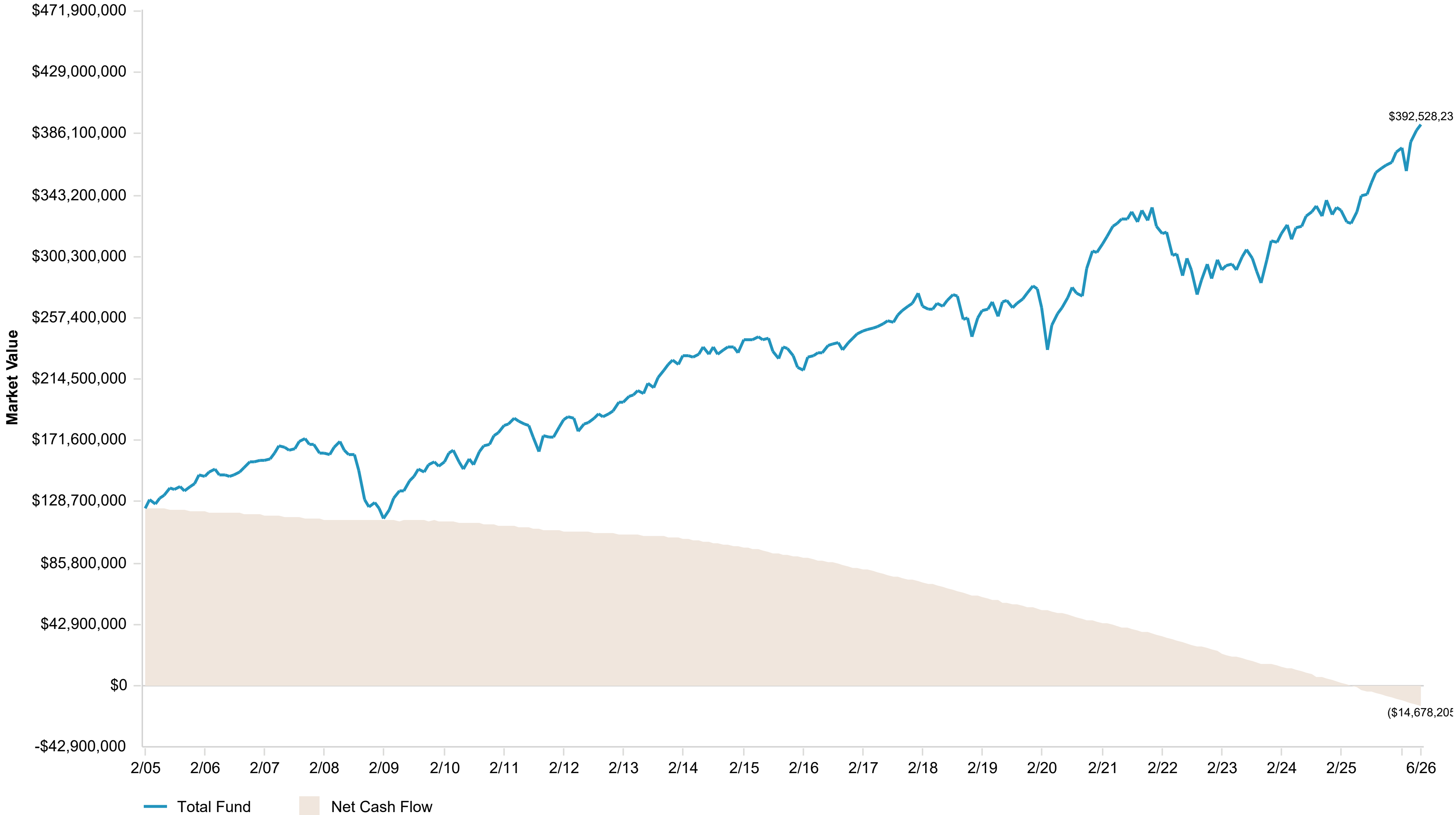
Wednesday, February 18, 2026 @ 12:00 PM
Vanguard Large Cap and International Equity
Review of Investment Policy Statement (Every February)

Wednesday, May 20, 2026 @ 12:00 PM
FNB Fixed Income

Wednesday, August 19, 2026 @ 12:00 PM
Delaware Small Cap Equity

Wednesday, November 18, 2026 @ 12:00 PM
DFA Investment Advisors

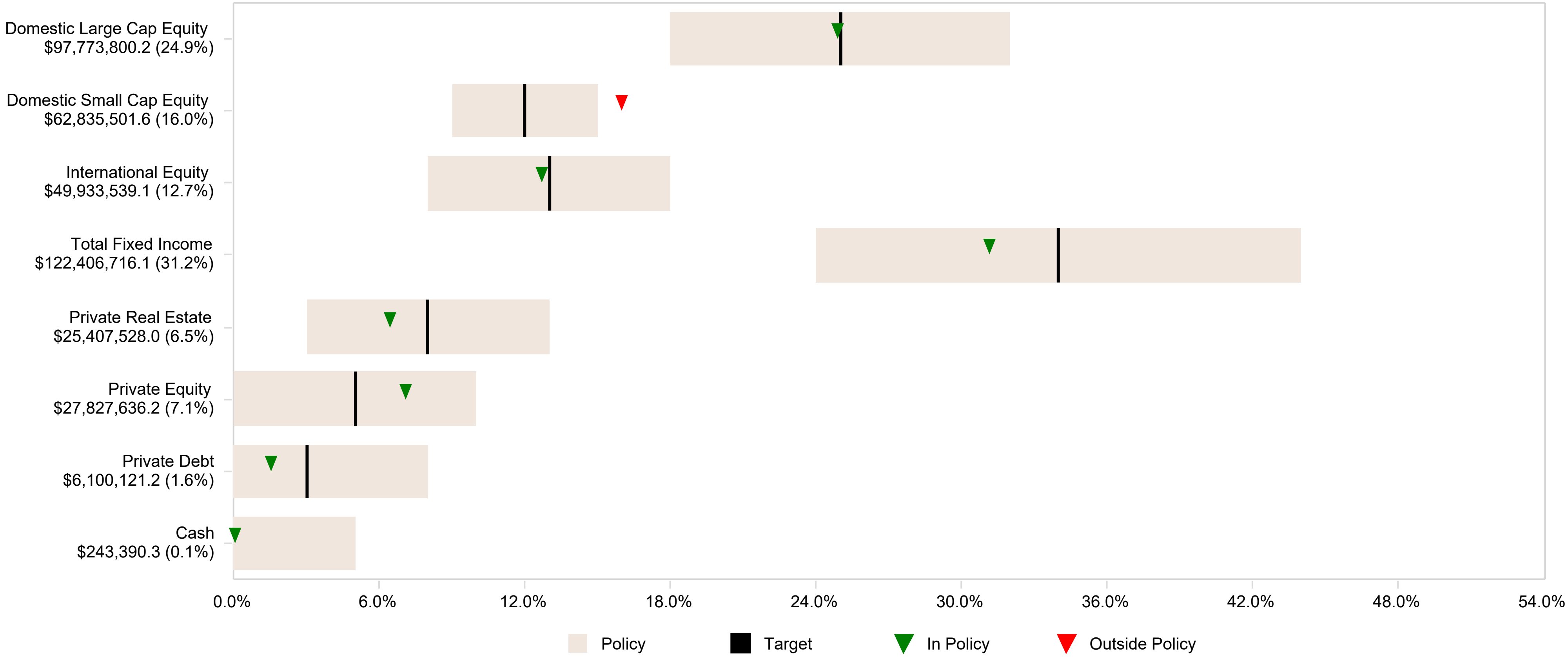
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Inception	123,918,473	-138,596,678	407,206,438	392,528,233	7.80

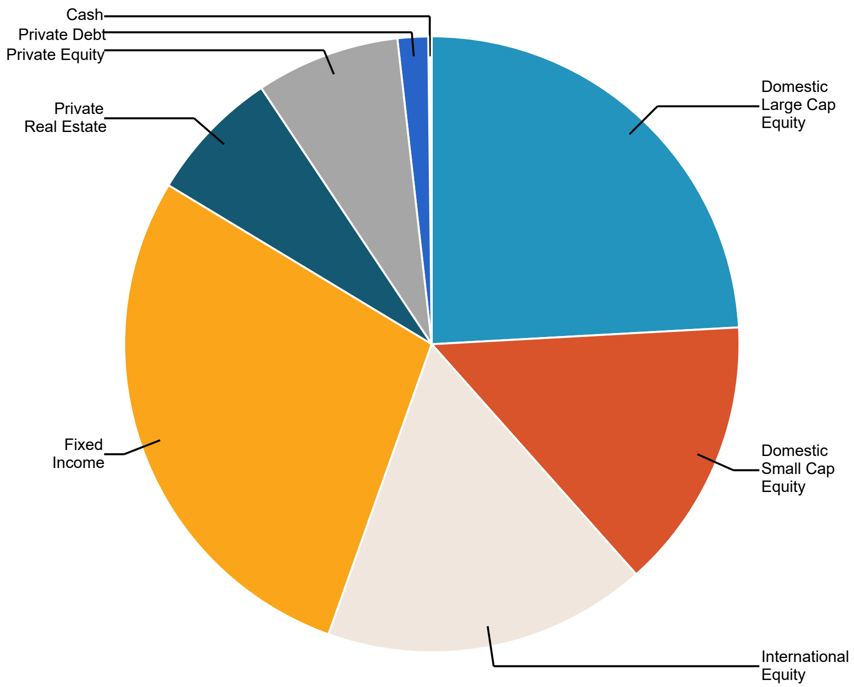
Executive Summary

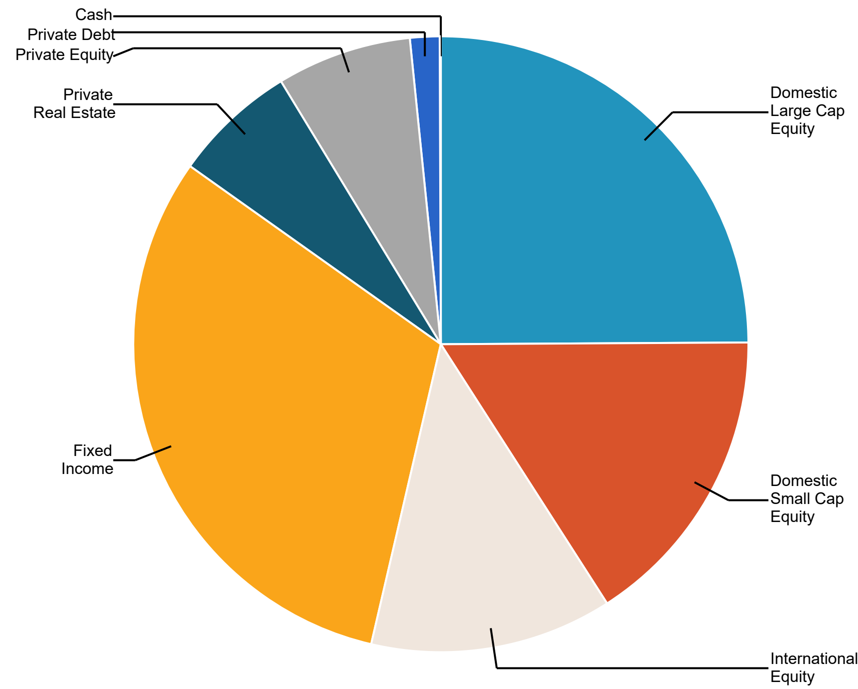


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**392,528,233**	**100.0**	**100.0**	**N/A**	**N/A**
Domestic Large Cap Equity	97,773,800	24.9	25.0	18.0	32.0
Domestic Small Cap Equity	62,835,502	16.0	12.0	9.0	15.0
International Equity	49,933,539	12.7	13.0	8.0	18.0
Total Fixed Income	122,406,716	31.2	34.0	24.0	44.0
Private Real Estate	25,407,528	6.5	8.0	3.0	13.0
Private Equity	27,827,636	7.1	5.0	0.0	10.0
Private Debt	6,100,121	1.6	3.0	0.0	8.0
Cash	243,390	0.1	0.0	0.0	5.0

Mar-2026 : $359,747,583	Jun-2026 : $392,528,233





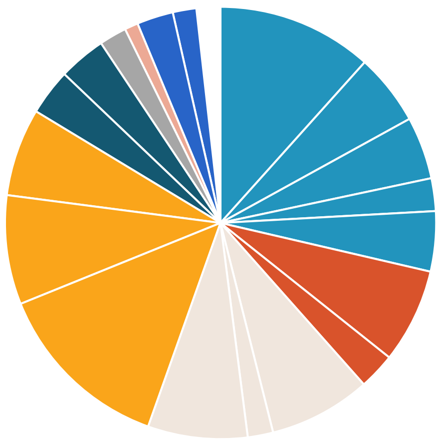
Allocation

	Market Value	Allocation
Domestic Large Cap Equity	86,780,468	24.1
Domestic Small Cap Equity	51,464,086	14.3
International Equity	61,233,594	17.0
Total Fixed Income	101,411,911	28.2
Private Real Estate	25,196,802	7.0
Private Equity	27,212,758	7.6
Private Debt	5,788,481	1.6
Cash	659,484	0.2

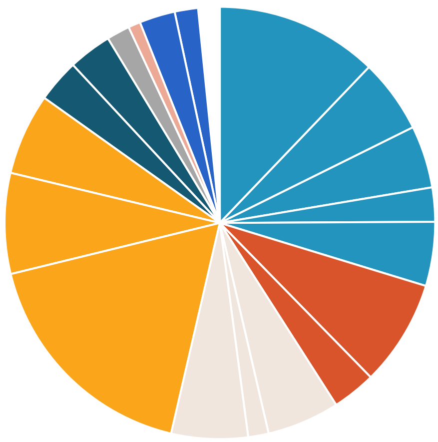
Allocation

	Market Value	Allocation
Domestic Large Cap Equity	97,773,800	24.9
Domestic Small Cap Equity	62,835,502	16.0
International Equity	49,933,539	12.7
Total Fixed Income	122,406,716	31.2
Private Real Estate	25,407,528	6.5
Private Equity	27,827,636	7.1
Private Debt	6,100,121	1.6
Cash	243,390	0.1

Mar-2026 : $359,747,583



Jun-2026 : $392,528,233



Allocation

	Market Value	Allocation
Vanguard S&P 500 Index Fund (VINIX)	41,924,196	11.7
Vanguard Russell 1000 Growth Index (VRGWX)	19,232,928	5.3
DFA Large Value Equity (DFLVX)	16,819,156	4.7
Vanguard Russell 1000 Value Index (VRVIX)	8,804,189	2.4
Allspring Global Small Value Eq.	16,171,778	4.5
Emerald Small Growth Equity	25,437,364	7.1
StoneRidge Small Growth Equity	9,854,944	2.7
DFA International Equity (DFIEX)	27,535,279	7.7
DFA Emerging Markets (DFCEX)	6,849,092	1.9
EuroPacific Growth Fund (RERGX)	26,849,223	7.5
Boyd Watterson Fixed	48,365,469	13.4
PNC Fixed	29,380,871	8.2
Vanguard Core Bond Fund (VCOBX)	23,665,571	6.6
Boyd Watterson GSA Fund	12,458,141	3.5
Bentall GreenOak US Core Plus RE	12,738,661	3.5
Ironsides Direct Investment Fund V	7,387,757	2.1
PA Co-Investment Fund III	3,643,335	1.0
Adams Street Co-Investment Fund V	9,805,106	2.7
Hamilton Lane Secondary Fund VI	6,376,560	1.8
Ironsides Opportunities Fund	1,323,857	0.4
Deerpath Evergreen Advantage (US)	4,464,624	1.2
Cash Account	659,484	0.2

Allocation

	Market Value	Allocation
Vanguard S&P 500 Index Fund (VINIX)	47,789,728	12.2
Vanguard Russell 1000 Growth Index (VRGWX)	21,685,064	5.5
DFA Large Value Equity (DFLVX)	18,277,604	4.7
Vanguard Russell 1000 Value Index (VRVIX)	10,021,403	2.6
Allspring Global Small Value Eq.	18,827,546	4.8
Emerald Small Growth Equity	31,179,704	7.9
StoneRidge Small Growth Equity	12,828,252	3.3
DFA International Equity (DFIEX)	21,381,451	5.4
DFA Emerging Markets (DFCEX)	6,022,484	1.5
EuroPacific Growth Fund (RERGX)	22,529,604	5.7
Boyd Watterson Fixed	68,925,784	17.6
PNC Fixed	29,582,758	7.5
Vanguard Core Bond Fund (VCOBX)	23,898,174	6.1
Boyd Watterson GSA Fund	12,668,867	3.2
Bentall GreenOak US Core Plus RE	12,738,661	3.2
Ironsides Direct Investment Fund V	6,819,117	1.7
PA Co-Investment Fund III	3,573,134	0.9
Adams Street Co-Investment Fund V	10,555,112	2.7
Hamilton Lane Secondary Fund VI	6,880,273	1.8
Ironsides Opportunities Fund	1,093,897	0.3
Deerpath Evergreen Advantage (US)	5,006,224	1.3
Cash Account	243,390	0.1

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	**359,747,583**	**-**	**3,762,289**	**-7,160,889**	**-10,884**	**-**	**36,190,133**	**392,528,233**
Domestic Large Cap Equity	**86,780,468**	**-1,795,313**	**-**	**-**	**-**	**-**	**12,788,645**	**97,773,800**
Vanguard S&P 500 Index Fund (VINIX)	41,924,196	-503,713	-	-	-	-	6,369,246	47,789,728
Vanguard Russell 1000 Growth Index (VRGWX)	19,232,928	-750,000	-	-	-	-	3,202,137	21,685,064
DFA Large Value Equity (DFLVX)	16,819,156	-541,600	-	-	-	-	2,000,049	18,277,604
Vanguard Russell 1000 Value Index (VRVIX)	8,804,189	-	-	-	-	-	1,217,214	10,021,403
Domestic Small Cap Equity	**51,464,086**	**-4,000,000**	**-**	**-**	**-**	**-**	**15,371,416**	**62,835,502**
Allspring Global Small Value Eq.	16,171,778	-	-	-	-	-	2,655,769	18,827,546
Emerald Small Growth Equity	25,437,364	-4,000,000	-	-	-	-	9,742,339	31,179,704
StoneRidge Small Growth Equity	9,854,944	-	-	-	-	-	2,973,308	12,828,252
International Equity	**61,233,594**	**-18,000,000**	**-**	**-**	**-**	**-**	**6,699,945**	**49,933,539**
DFA International Equity (DFIEX)	27,535,279	-8,000,000	-	-	-	-	1,846,171	21,381,451
DFA Emerging Markets (DFCEX)	6,849,092	-2,000,000	-	-	-	-	1,173,392	6,022,484
EuroPacific Growth Fund (RERGX)	26,849,223	-8,000,000	-	-	-	-	3,680,381	22,529,604
Total Fixed Income	**101,411,911**	**19,900,000**	**-**	**-**	**-**	**-**	**1,094,806**	**122,406,716**
Boyd Watterson Fixed	48,365,469	19,900,000	-	-	-	-	660,315	68,925,784
PNC Fixed	29,380,871	-	-	-	-	-	201,887	29,582,758
Vanguard Core Bond Fund (VCOBX)	23,665,571	-	-	-	-	-	232,603	23,898,174
Private Real Estate	**25,196,802**	**-**	**-**	**-**	**-10,884**	**-**	**221,610**	**25,407,528**
Boyd Watterson GSA Fund	12,458,141	-	-	-	-10,884	-	221,610	12,668,867
Bentall GreenOak US Core Plus RE	12,738,661	-	-	-	-	-	-	12,738,661
Private Equity	**27,212,758**	**614,873**	**-**	**-**	**-**	**-**	**6**	**27,827,636**
Ironsides Direct Investment Fund V	7,387,757	-568,639	-	-	-	-	-	6,819,117
PA Co-Investment Fund III	3,643,335	-70,201	-	-	-	-	-	3,573,134
Adams Street Co-Investment Fund V	9,805,106	750,000	-	-	-	-	6	10,555,112
Hamilton Lane Secondary Fund VI	6,376,560	503,713	-	-	-	-	-	6,880,273
Private Debt	**5,788,481**	**311,640**	**-**	**-**	**-**	**-**	**-**	**6,100,121**
Ironsides Opportunities Fund	1,323,857	-229,960	-	-	-	-	-	1,093,897
Deerpath Evergreen Advantage (US)	4,464,624	541,600	-	-	-	-	-	5,006,224
Cash	**659,484**	**2,968,801**	**3,762,289**	**-7,160,889**	**-**	**-**	**13,705**	**243,390**
Cash Account	659,484	2,968,801	3,762,289	-7,160,889	-	-	13,705	243,390

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	**366,227,920**	**-**	**7,548,441**	**-13,802,667**	**-99,225**	**-150,344**	**32,804,108**	**392,528,233**
Domestic Large Cap Equity	**90,455,633**	**-2,286,936**	**-**	**-**	**-**	**-**	**9,605,103**	**97,773,800**
Vanguard S&P 500 Index Fund (VINIX)	43,827,085	-503,713	-	-	-	-	4,466,356	47,789,728
Vanguard Russell 1000 Growth Index (VRGWX)	21,843,417	-1,241,623	-	-	-	-	1,083,270	21,685,064
DFA Large Value Equity (DFLVX)	16,160,785	-541,600	-	-	-	-	2,658,419	18,277,604
Vanguard Russell 1000 Value Index (VRVIX)	8,624,346	-	-	-	-	-	1,397,058	10,021,403
Domestic Small Cap Equity	**56,018,385**	**-8,000,000**	**-**	**-**	**-**	**-**	**14,817,116**	**62,835,502**
Allspring Global Small Value Eq.	18,049,565	-2,000,000	-	-	-	-	2,777,981	18,827,546
Emerald Small Growth Equity	27,447,491	-6,000,000	-	-	-	-	9,732,213	31,179,704
StoneRidge Small Growth Equity	10,521,329	-	-	-	-	-	2,306,922	12,828,252
International Equity	**61,070,181**	**-18,000,000**	**-**	**-**	**-**	**-**	**6,863,359**	**49,933,539**
DFA International Equity (DFIEX)	26,786,858	-8,000,000	-	-	-	-	2,594,593	21,381,451
DFA Emerging Markets (DFCEX)	6,649,515	-2,000,000	-	-	-	-	1,372,969	6,022,484
EuroPacific Growth Fund (RERGX)	27,633,808	-8,000,000	-	-	-	-	2,895,796	22,529,604
Total Fixed Income	**100,563,398**	**20,800,000**	**-**	**-**	**-**	**-**	**1,043,318**	**122,406,716**
Boyd Watterson Fixed	47,551,845	20,800,000	-	-	-	-	573,940	68,925,784
PNC Fixed	29,334,402	-	-	-	-	-	248,357	29,582,758
Vanguard Core Bond Fund (VCOBX)	23,677,152	-	-	-	-	-	221,021	23,898,174
Private Real Estate	**24,893,387**	**-**	**-**	**-**	**-42,372**	**-**	**556,513**	**25,407,528**
Boyd Watterson GSA Fund	12,285,080	-	-	-	-10,884	-	394,671	12,668,867
Bentall GreenOak US Core Plus RE	12,608,307	-	-	-	-31,488	-	161,842	12,738,661
Private Equity	**26,993,745**	**1,106,496**	**-**	**-**	**-18,571**	**-**	**-254,033**	**27,827,636**
Ironsides Direct Investment Fund V	7,557,274	-568,639	-	-	-13,020	-	-156,497	6,819,117
PA Co-Investment Fund III	3,746,428	-70,201	-	-	-5,551	-	-97,542	3,573,134
Adams Street Co-Investment Fund V	9,805,106	750,000	-	-	-	-	6	10,555,112
Hamilton Lane Secondary Fund VI	5,884,937	995,336	-	-	-	-	-	6,880,273
Private Debt	**3,946,907**	**2,074,251**	**-**	**-30,064**	**-38,282**	**-**	**147,309**	**6,100,121**
Ironsides Opportunities Fund	1,347,084	-229,960	-	-30,064	-2,848	-	9,685	1,093,897
PA Credit Strategies Fund	-	-	-	-	-	-	-	-
Deerpath Evergreen Advantage (US)	2,599,823	2,304,211	-	-	-35,434	-	137,624	5,006,224
Cash	**2,286,284**	**4,306,190**	**7,548,441**	**-13,772,603**	**-**	**-150,344**	**25,422**	**243,390**
Cash Account	2,286,284	4,306,190	7,548,441	-13,772,603	-	-150,344	25,422	243,390

	Allocation		Performance(%)								
	Market Value $	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**392,528,233**	**100.0**	**9.95 (25)**	**8.86 (19)**	**18.01 (12)**	**12.71 (50)**	**7.20 (35)**	**9.03 (47)**	**8.95 (47)**	**7.47 (16)**	**Jan-1998**
Total Fund Policy Index			9.50	8.74	17.88	12.64	6.68	8.54	8.27	6.81	
All Public DB Plans Median			8.98	7.57	15.28	12.69	6.75	8.96	8.89	6.90	
Total Fund (Net)	**392,528,233**	**100.0**	**9.95**	**8.83**	**17.92**	**12.53**	**7.02**	**8.83**	**8.68**	**-**	**Oct-2003**
Total Fund Policy Index			9.50	8.74	17.88	12.64	6.68	8.54	8.27	7.42	
Total Equity	**210,542,841**	**53.6**	**17.92**	**15.73**	**30.61**	**20.20**	**-**	**-**	**-**	**13.53**	**Apr-2022**
Domestic Large Cap Equity	**97,773,800**	**24.9**	**14.74**	**10.67**	**22.84**	**20.16**	**-**	**-**	**-**	**13.60**	**Apr-2022**
Vanguard S&P 500 Index Fund (VINIX)	**47,789,728**	**12.2**	**15.19 (36)**	**10.19 (36)**	**22.22 (31)**	**20.54 (27)**	**13.35 (22)**	**16.03 (21)**	**15.47 (16)**	**14.57 (9)**	**Jul-2013**
S&P 500 Index			15.20	10.21	22.33	20.61	13.41	16.08	15.51	14.61	
Large Blend Median			14.61	9.64	20.53	19.33	12.02	14.99	14.42	13.53	
Vanguard Russell 1000 Growth Index (VRGWX)	**21,685,064**	**5.5**	**16.65 (56)**	**5.22 (62)**	**17.41 (42)**	**22.43 (37)**	**13.61 (17)**	**18.70 (15)**	**18.49 (15)**	**17.20 (12)**	**Jul-2013**
Russell 1000 Growth Index			16.74	5.33	17.71	22.58	13.71	18.80	18.58	17.29	
Large Growth Median			17.40	6.36	15.77	20.94	10.46	15.83	16.33	15.26	
DFA Large Value Equity (DFLVX)	**18,277,604**	**4.7**	**11.89 (32)**	**16.45 (15)**	**29.56 (11)**	**18.00 (25)**	**11.23 (33)**	**12.23 (41)**	**11.90 (36)**	**8.91 (32)**	**May-2006**
Russell 1000 Value Index			13.84	16.23	27.09	17.78	11.17	12.10	11.52	8.61	
Large Value Median			10.26	10.74	20.89	15.94	10.47	11.82	11.45	8.44	
Vanguard Russell 1000 Value Index (VRVIX)	**10,021,403**	**2.6**	**13.83 (17)**	**16.20 (16)**	**27.02 (17)**	**17.72 (28)**	**11.11 (37)**	**-**	**-**	**12.63 (39)**	**Mar-2021**
Russell 1000 Value Index			13.84	16.23	27.09	17.78	11.17	-	-	12.69	
Large Value Median			10.26	10.74	20.89	15.94	10.47	-	-	12.22	
Domestic Small Cap Equity	**62,835,502**	**16.0**	**30.62**	**28.71**	**51.25**	**22.39**	**-**	**-**	**-**	**14.66**	**Apr-2022**
Allspring Global Small Value Eq.	**18,827,546**	**4.8**	**16.42 (58)**	**16.41 (80)**	**22.23 (85)**	**10.53 (91)**	**6.32 (91)**	**9.51 (90)**	**10.05 (89)**	**9.38 (75)**	**Dec-2004**
Russell 2000 Value Index			17.19	22.99	43.01	18.73	8.23	11.36	10.89	8.22	
IM U.S. Small Cap Value Equity (SA+CF) Median			16.98	22.16	35.63	16.93	9.95	12.62	12.01	9.93	
Emerald Small Growth Equity	**31,179,704**	**7.9**	**40.20 (6)**	**39.39 (10)**	**75.46 (2)**	**32.71 (6)**	**14.88 (4)**	**17.53 (14)**	**17.78 (18)**	**13.03 (26)**	**Oct-1998**
Russell 2000 Growth Index			25.71	22.18	38.74	18.44	5.57	10.82	11.97	8.68	
IM U.S. Small Cap Growth Equity (SA+CF) Median			26.45	22.14	36.07	17.41	5.68	12.49	14.28	11.85	
StoneRidge Small Growth Equity	**12,828,252**	**3.3**	**30.17 (29)**	**21.93 (51)**	**47.29 (25)**	**-**	**-**	**-**	**-**	**22.38 (43)**	**Feb-2024**
Russell 2000 Growth Index			25.71	22.18	38.74	-	-	-	-	22.80	
IM U.S. Small Cap Growth Equity (SA+CF) Median			26.45	22.14	36.07	-	-	-	-	21.39	

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	**49,933,539**	**12.7**	**11.31**	**11.60**	**24.69**	**17.61**	**-**	**-**	**-**	**11.81**	**Apr-2022**
DFA International Equity (DFIEX)	**21,381,451**	**5.4**	**6.55 (91)**	**9.53 (66)**	**22.65 (43)**	**18.41 (30)**	**9.93 (21)**	**11.08 (25)**	**-**	**8.32 (36)**	**Dec-2017**
MSCI EAFE Value Index (Net)			7.49	9.63	26.95	21.51	13.15	11.31	-	8.46	
Foreign Large Blend Median			10.46	10.45	21.43	16.72	8.42	9.92	-	7.95	
DFA Emerging Markets (DFCEX)	**6,022,484**	**1.5**	**18.01 (60)**	**21.55 (53)**	**37.38 (55)**	**21.29 (50)**	**8.92 (37)**	**10.95 (44)**	**-**	**8.37 (46)**	**Dec-2017**
MSCI Emerging Markets (Net) Index			24.05	23.85	43.51	23.03	7.20	9.82	-	7.67	
IM Emerging Markets Equity (SA+CF) Median			21.60	22.09	40.76	21.29	7.50	10.50	-	8.13	
EuroPacific Growth Fund (RERGX)	**22,529,604**	**5.7**	**14.49 (47)**	**11.24 (39)**	**23.68 (11)**	**15.99 (21)**	**5.50 (36)**	**9.52 (29)**	**9.91 (24)**	**8.72 (30)**	**Nov-2015**
MSCI AC World ex USA Growth (Net)			17.04	12.80	22.30	15.33	5.21	8.96	9.21	8.38	
Foreign Large Growth Median			14.40	8.84	12.63	12.45	4.64	8.52	9.04	8.05	
Total Fixed Income	**122,406,716**	**31.2**	**0.94**	**0.89**	**4.20**	**4.60**	**-**	**-**	**-**	**2.71**	**Apr-2022**
Boyd Watterson Fixed	**68,925,784**	**17.6**	**1.04 (35)**	**0.87 (55)**	**4.37 (44)**	**4.61 (66)**	**1.32 (18)**	**2.19 (35)**	**2.31 (50)**	**4.07 (81)**	**Oct-1998**
Boyd Watterson Fixed Policy			0.67	0.62	3.79	4.16	1.03	1.76	1.83	-	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.90	0.91	4.30	4.89	0.62	1.95	2.30	4.45	
PNC Fixed	**29,582,758**	**7.5**	**0.69 (81)**	**0.85 (59)**	**3.97 (77)**	**4.45 (77)**	**1.06 (27)**	**1.97 (49)**	**2.04 (71)**	**3.06 (93)**	**Jul-2008**
PNC Fixed Policy			0.67	0.62	3.79	4.16	1.03	1.76	1.83	2.77	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.90	0.91	4.30	4.89	0.62	1.95	2.30	3.87	
Vanguard Core Bond Fund (VCOBX)	**23,898,174**	**6.1**	**0.98 (21)**	**0.93 (38)**	**4.10 (63)**	**4.76 (50)**	**-**	**-**	**-**	**3.85 (55)**	**Feb-2023**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	-	-	-	3.35	
Intermediate Core Bond Median			0.81	0.87	4.21	4.74	-	-	-	3.92	
Total Alternatives	**59,335,285**	**15.1**									
Private Real Estate	**25,407,528**	**6.5**	**0.88**	**2.24**	**3.77**	**0.18**	**-**	**-**	**-**	**0.71**	**Apr-2022**
Boyd Watterson GSA Fund	**12,668,867**	**3.2**	**1.78 (34)**	**3.21 (33)**	**4.81 (70)**	**-0.87 (65)**	**0.85 (85)**	**3.00 (67)**	**5.03 (62)**	**5.23 (-)**	**Feb-2016**
NCREIF Classic Property Index			1.24	2.44	4.86	1.07	3.21	3.72	4.66	4.89	
IM U.S. Private Real Estate (SA+CF) Median			1.61	2.94	5.60	-0.06	2.93	3.87	5.33	-	
Bentall GreenOak US Core Plus RE	**12,738,661**	**3.2**	**0.00 (99)**	**1.28 (89)**	**3.97 (81)**	**2.67 (11)**	**-**	**-**	**-**	**2.27 (-)**	**Nov-2022**
NCREIF Classic Property Index			1.24	2.44	4.86	1.07	-	-	-	-1.14	
IM U.S. Private Real Estate (SA+CF) Median			1.61	2.94	5.60	-0.06	-	-	-	-	

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
Private Equity	27,827,636	7.1									
Ironsides Direct Investment Fund V	6,819,117	1.7									
PA Co-Investment Fund III	3,573,134	0.9									
Adams Street Co-Investment Fund V	10,555,112	2.7									
Hamilton Lane Secondary Fund VI	6,880,273	1.8									
Private Debt	6,100,121	1.6									
Ironsides Opportunities Fund	1,093,897	0.3									
Deerpath Evergreen Advantage (US)	5,006,224	1.3									
Cash	243,390	0.1									
Cash Account	243,390	0.1									

See the disclosure page at the end of the report.

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Comparative Performance	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
Total Fund (Gross)	**14.20**	**(41)**	**9.52**	**(73)**	**13.15**	**(54)**	**-11.59**	**(23)**	**13.31**	**(61)**	**12.18**	**(60)**	**18.55**	**(65)**	**-5.13**	**(69)**	**14.12**	**(72)**	**8.40**	**(20)**
Total Fund Policy Index	14.18		9.19		13.02		-12.15		11.61		12.26		17.45		-3.89		10.71		8.86	
All Public DB Plans Median	13.83		10.77		13.34		-13.87		13.92		12.99		19.57		-4.44		15.16		7.11	
Total Fund (Net)	**14.07**		**9.24**		**12.97**		**-11.73**		**13.09**		**11.89**		**18.18**		**-5.52**		**13.72**		**7.99**	
Total Fund Policy Index	14.18		9.19		13.02		-12.15		11.61		12.26		17.45		-3.89		10.71		8.86	
Total Equity	**21.30**		**15.51**		**20.76**															
Domestic Large Cap Equity	**17.45**		**23.68**		**23.91**															
Vanguard S&P 500 Index Fund (VINIX)	**17.76**	**(27)**	**24.97**	**(26)**	**26.24**	**(27)**	**-18.14**	**(49)**	**28.67**	**(22)**	**18.39**	**(40)**	**31.47**	**(24)**	**-4.42**	**(25)**	**21.80**	**(34)**	**11.93**	**(25)**
S&P 500 Index	17.88		25.02		26.29		-18.11		28.71		18.40		31.49		-4.38		21.83		11.96	
Large Blend Median	16.46		23.30		24.61		-18.19		26.64		17.62		29.96		-5.62		21.17		10.28	
Vanguard Russell 1000 Growth Index (VRGWX)	**18.35**	**(27)**	**33.24**	**(30)**	**42.65**	**(32)**	**-29.17**	**(35)**	**27.52**	**(16)**	**38.38**	**(41)**	**36.30**	**(23)**	**-1.56**	**(52)**	**30.13**	**(41)**	**7.03**	**(18)**
Russell 1000 Growth Index	18.56		33.36		42.68		-29.14		27.60		38.49		36.39		-1.51		30.21		7.08	
Large Growth Median	15.65		29.81		39.38		-31.16		21.98		36.06		33.02		-1.43		29.15		2.55	
DFA Large Value Equity (DFLVX)	**16.36**	**(37)**	**12.75**	**(64)**	**11.47**	**(49)**	**-5.78**	**(51)**	**28.07**	**(27)**	**-0.60**	**(83)**	**25.49**	**(52)**	**-11.61**	**(83)**	**18.97**	**(24)**	**18.89**	**(12)**
Russell 1000 Value Index	15.91		14.37		11.46		-7.54		25.16		2.80		26.54		-8.27		13.66		17.34	
Large Value Median	15.43		14.49		11.25		-5.68		26.00		3.02		25.58		-8.74		16.31		14.16	
Vanguard Russell 1000 Value Index (VRVIX)	**15.84**	**(45)**	**14.32**	**(52)**	**11.42**	**(49)**	**-7.62**	**(68)**												
Russell 1000 Value Index	15.91		14.37		11.46		-7.54		25.16		2.80		26.54		-8.27		13.66		17.34	
Large Value Median	15.43		14.49		11.25		-5.68		26.00		3.02		25.58		-8.74		16.31		14.16	
Vesper Capital Mgmt (UTRN)					**0.73**	**(100)**	**-20.37**	**(86)**	**30.04**	**(21)**										
S&P 500 Index	17.88		25.02		26.29		-18.11		28.71		18.40		31.49		-4.38		21.83		11.96	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.71		23.23		23.90		-16.79		26.78		15.89		29.38		-5.72		21.60		9.85	
Domestic Small Cap Equity	**17.61**		**12.68**		**18.89**															
Allspring Global Small Value Eq.	**-1.84**	**(92)**	**7.35**	**(76)**	**20.80**	**(27)**	**-12.53**	**(69)**	**29.83**	**(51)**	**2.24**	**(70)**	**29.50**	**(15)**	**-12.84**	**(38)**	**12.21**	**(46)**	**30.62**	**(26)**
Russell 2000 Value Index	12.59		8.05		14.65		-14.48		28.27		4.63		22.39		-12.86		7.84		31.74	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.39		11.44		17.23		-10.86		30.09		5.66		25.16		-14.04		11.59		27.12	
Emerald Small Growth Equity	**33.94**	**(1)**	**19.07**	**(31)**	**19.35**	**(45)**	**-23.91**	**(29)**	**5.74**	**(76)**	**39.16**	**(59)**	**31.23**	**(42)**	**-10.67**	**(89)**	**28.70**	**(27)**	**10.07**	**(53)**
Russell 2000 Growth Index	13.01		15.15		18.66		-26.36		2.83		34.63		28.48		-9.31		22.17		11.32	
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.89		15.64		18.93		-27.36		11.54		42.40		29.59		-3.83		24.33		10.60	
StoneRidge Small Growth Equity	**20.44**	**(10)**																		
Russell 2000 Growth Index	13.01		15.15		18.66		-26.36		2.83		34.63		28.48		-9.31		22.17		11.32	
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.89		15.64		18.93		-27.36		11.54		42.40		29.59		-3.83		24.33		10.60	

See the disclosure page at the end of this report.

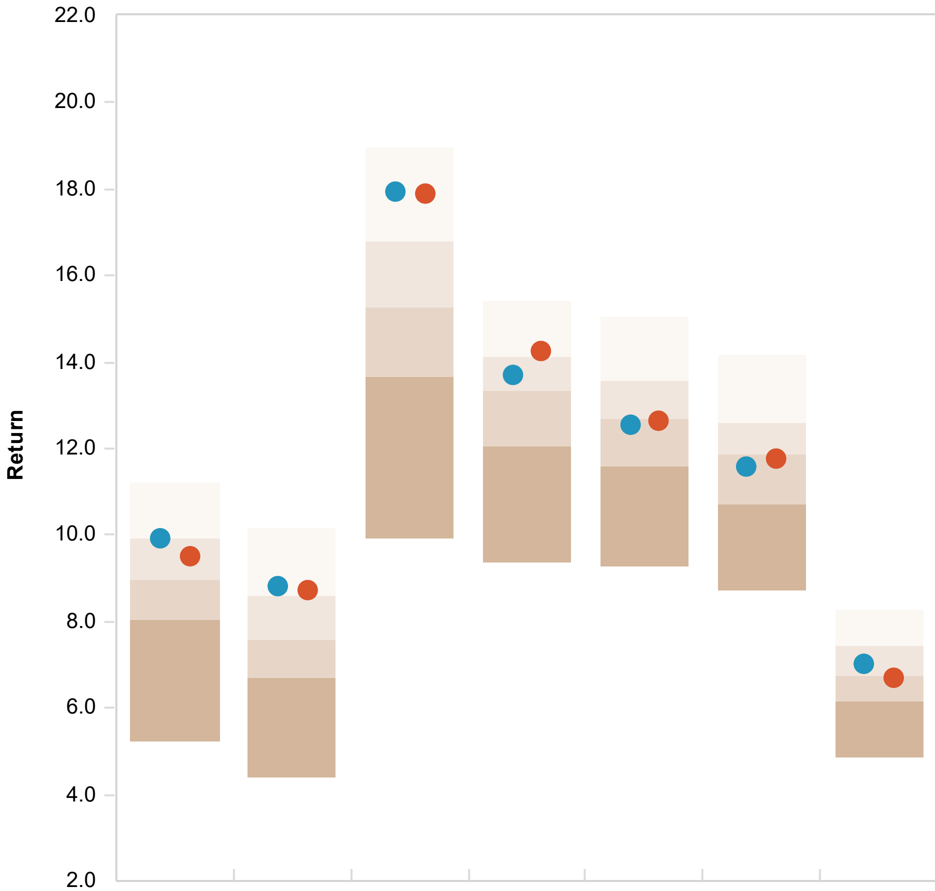
	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
International Equity	**32.10**		**4.84**		**16.57**															
DFA International Equity (DFIEX)	**36.15**	**(15)**	**3.99**	**(58)**	**17.49**	**(35)**	**-13.48**	**(19)**	**13.87**	**(9)**	**7.72**	**(69)**	**21.66**	**(57)**	**-17.40**	**(78)**				
MSCI EAFE Value Index (Net)	42.25		5.68		18.95		-5.58		10.89		-2.63		16.09		-14.78		21.44		5.02	
Foreign Large Blend Median	31.17		4.62		16.26		-15.94		10.27		9.71		22.07		-14.95		25.51		0.80	
DFA Emerging Markets (DFCEX)	**28.77**	**(61)**	**7.32**	**(51)**	**15.45**	**(39)**	**-16.40**	**(34)**	**5.83**	**(32)**	**13.86**	**(66)**	**16.04**	**(71)**	**-15.25**	**(41)**				
MSCI Emerging Markets (Net) Index	33.57		7.50		9.83		-20.09		-2.54		18.31		18.42		-14.57		37.28		11.19	
IM Emerging Markets Equity (SA+CF) Median	31.55		7.35		12.00		-20.16		0.47		18.04		19.12		-16.01		36.32		8.89	
EuroPacific Growth Fund (RERGX)	**29.18**	**(8)**	**5.04**	**(47)**	**16.05**	**(52)**	**-22.72**	**(31)**	**2.84**	**(79)**	**25.27**	**(35)**	**27.38**	**(67)**	**-14.87**	**(55)**	**31.14**	**(47)**	**1.06**	**(21)**
MSCI AC World ex USA Growth (Net)	25.65		5.07		14.03		-23.05		5.09		22.20		27.34		-14.43		32.01		0.12	
Foreign Large Growth Median	19.67		4.86		16.15		-25.10		8.85		22.25		28.16		-14.33		30.78		-2.54	
Total Fixed Income	**7.65**		**2.00**		**5.64**															
Boyd Watterson Fixed	**7.75**	**(53)**	**2.20**	**(55)**	**6.04**	**(66)**	**-9.17**	**(7)**	**-0.40**	**(39)**	**6.86**	**(91)**	**8.69**	**(85)**	**-0.03**	**(53)**	**3.45**	**(91)**	**2.22**	**(97)**
Boyd Watterson Fixed Policy	7.30		1.25		5.53		-8.24		-1.44		6.43		6.80		0.88		2.14		2.08	
IM U.S. Broad Market Fixed Income (SA+CF) Median	7.79		2.32		6.38		-12.92		-0.73		8.75		9.51		0.00		4.30		3.68	
PNC Fixed	**7.42**	**(79)**	**1.69**	**(73)**	**6.23**	**(58)**	**-9.36**	**(7)**	**-1.38**	**(74)**	**7.53**	**(85)**	**7.29**	**(96)**	**0.78**	**(10)**	**2.41**	**(99)**	**2.11**	**(98)**
PNC Fixed Policy	7.30		1.25		5.53		-8.24		-1.44		6.43		6.80		0.88		2.14		2.08	
IM U.S. Broad Market Fixed Income (SA+CF) Median	7.79		2.32		6.38		-12.92		-0.73		8.75		9.51		0.00		4.30		3.68	
Vanguard S-T Invt Grade Bond Fund (VFSIX)							**-5.72**	**(72)**	**-0.30**	**(51)**	**5.28**	**(18)**	**5.87**	**(18)**	**1.02**	**(44)**	**2.16**	**(28)**	**2.85**	**(24)**
Blmbg. 1-3 Year Gov/Credit	5.35		4.36		4.61		-3.69		-0.47		3.33		4.03		1.60		0.84		1.28	
Short-Term Bond Median	5.85		4.92		5.56		-4.89		-0.29		3.87		4.58		0.92		1.59		1.87	
Vanguard Core Bond Fund (VCOBX)	**7.72**	**(12)**	**1.94**	**(27)**																
Blmbg. U.S. Aggregate Index	7.30		1.25		5.53		-13.01		-1.55		7.51		8.72		0.01		3.54		2.65	
Intermediate Core Bond Median	7.14		1.50		5.60		-13.45		-1.56		7.86		8.50		-0.44		3.46		2.64	
Private Real Estate	**3.04**		**-2.39**		**-2.51**															
Bentall GreenOak/MEPT Real Estate							**8.74**	**(26)**	**20.81**	**(68)**	**1.37**	**(55)**	**4.55**	**(76)**	**8.18**	**(53)**	**6.48**	**(78)**	**8.97**	**(68)**
NCREIF Classic Property Index	4.91		0.43		-7.94		5.52		17.70		1.60		6.42		6.72		6.96		7.97	
IM U.S. Private Real Estate (SA+CF) Median	5.11		-1.21		-10.49		7.13		22.49		1.56		6.93		8.27		7.92		9.47	
Boyd Watterson GSA Fund	**3.48**	**(72)**	**-5.95**	**(95)**	**-3.13**	**(15)**	**4.58**	**(70)**	**8.04**	**(94)**	**6.97**	**(6)**	**9.53**	**(17)**	**9.60**	**(22)**	**8.87**	**(34)**		
NCREIF Classic Property Index	4.91		0.43		-7.94		5.52		17.70		1.60		6.42		6.72		6.96		7.97	
IM U.S. Private Real Estate (SA+CF) Median	5.11		-1.21		-10.49		7.13		22.49		1.56		6.93		8.27		7.92		9.47	
Bentall GreenOak US Core Plus RE	**5.98**	**(19)**	**1.52**	**(20)**	**1.91**	**(11)**														
NCREIF Classic Property Index	4.91		0.43		-7.94		5.52		17.70		1.60		6.42		6.72		6.96		7.97	
IM U.S. Private Real Estate (SA+CF) Median	5.11		-1.21		-10.49		7.13		22.49		1.56		6.93		8.27		7.92		9.47	

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Private Equity Funds									
Ironsides Direct Investment Fund V	06/30/2026	2018	Buyouts	6,000,000	7,803,219	6,819,117	6,674,894	11.7	1.7
PA Co-Investment Fund III	06/30/2026	2019	Buyouts	6,000,000	5,511,784	3,573,134	7,153,233	15.9	1.9
Adams Street Co-Investment Fund V	06/30/2026	2022	Co-Investment	10,000,000	7,112,945	10,555,112	-	18.8	1.5
Hamilton Lane Secondary Fund VI	06/30/2026	2022	Secondaries	10,000,000	6,098,162	6,880,273	990,514	20.2	1.3
Private Debt Funds									
Ironsides Opportunities Fund	06/30/2026	2018	Buyout - Mid	4,000,000	2,889,540	1,093,897	3,307,568	10.0	1.5
Deerpath Evergreen Advantage (US)	06/30/2026	2024	Direct Lending	8,000,000	4,856,000	5,006,224	-	3.8	1.0

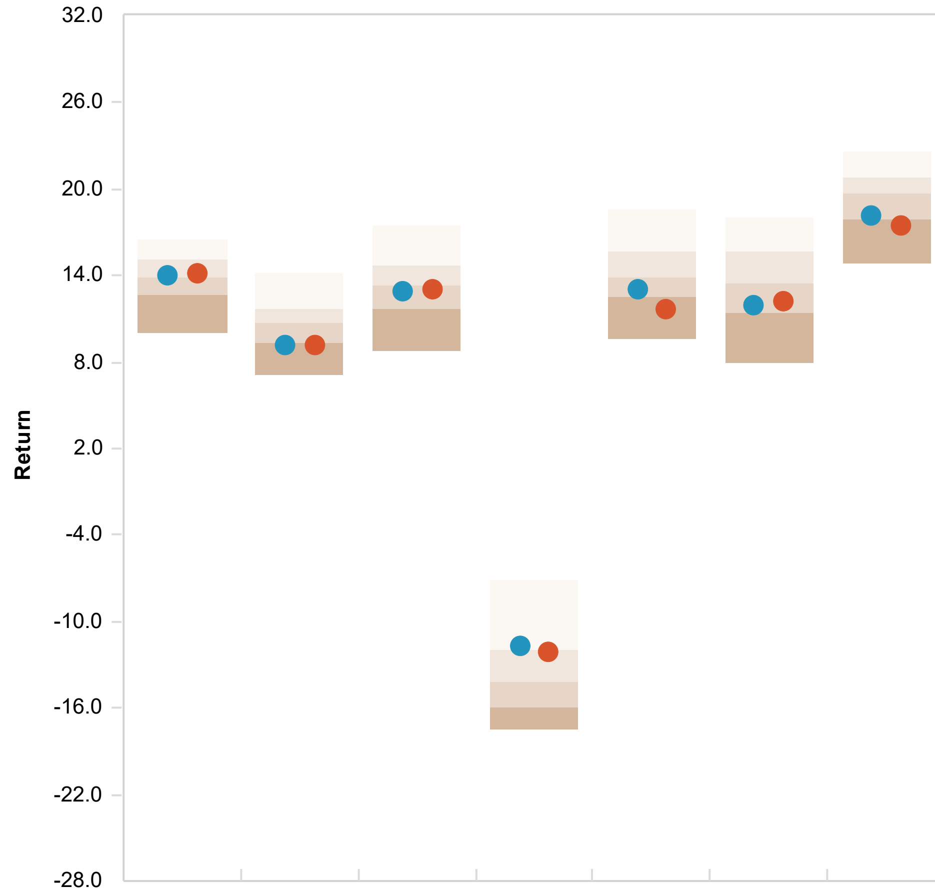
Comparative Performance - IRR	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Private Equity									
Ironsides Direct Investment Fund V	0.00	-2.30	-1.69	0.63	3.22	2.30	2.19	11.71	11/09/2018
PA Co-Investment Fund III	0.00	-2.76	-6.51	-0.95	1.19	3.98	10.94	15.88	11/05/2018
Adams Street Co-Investment Fund V	0.00	0.00	6.37	14.33	17.72	N/A	N/A	18.78	10/28/2022
Hamilton Lane Secondary Fund VI	0.00	0.00	3.14	15.35	14.95	N/A	N/A	20.17	01/03/2023
Private Debt									
Ironsides Opportunities Fund	-17.37	0.56	5.94	1.63	1.57	5.08	7.15	9.98	12/31/2018
Deerpath Evergreen Advantage (US)	0.00	2.30	N/A	N/A	N/A	N/A	N/A	3.82	11/01/2025

Peer Group Analysis - All Public DB Plans



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.95	(25)	8.83	(20)	17.92	(13)	13.69	(41)	12.53	(55)	11.57	(57)	7.02	(39)
Index	9.50	(35)	8.74	(22)	17.88	(13)	14.24	(23)	12.64	(51)	11.78	(52)	6.68	(53)
Median	8.98		7.57		15.28		13.32		12.69		11.88		6.75	

Peer Group Analysis - All Public DB Plans



	2025		2024		2023		2022		2021		2020		2019	
Investment	14.07	(44)	9.24	(76)	12.97	(56)	-11.73	(23)	13.09	(65)	11.89	(70)	18.18	(72)
Index	14.18	(42)	9.19	(77)	13.02	(55)	-12.15	(28)	11.61	(85)	12.26	(66)	17.45	(80)
Median	13.83		10.77		13.35		-14.12		13.91		13.53		19.65	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-1.02	2.73	5.48	6.35	-1.01	-1.02
Index	-0.70	2.34	5.92	6.61	-1.20	-0.91

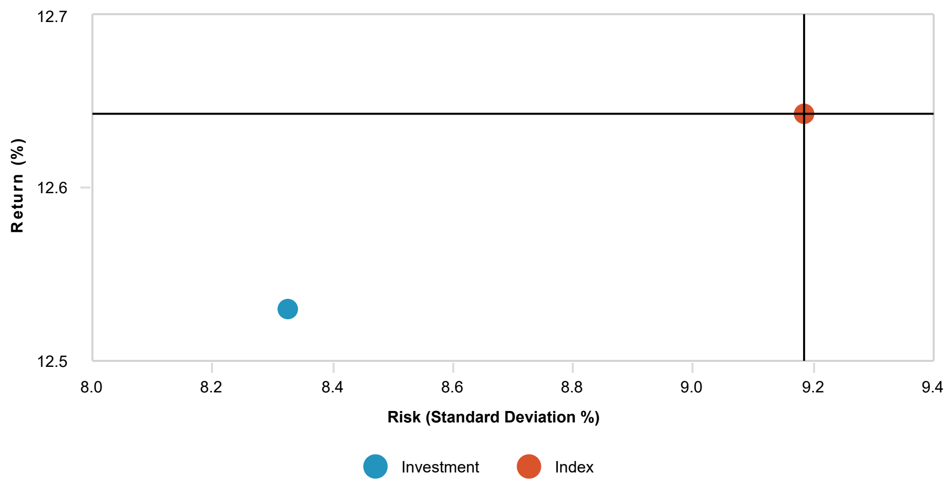
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**12.53**	**8.33**	**0.92**	**94.46**	**8**	**88.21**	**4**
Index	12.64	9.18	0.85	100.00	8	100.00	4

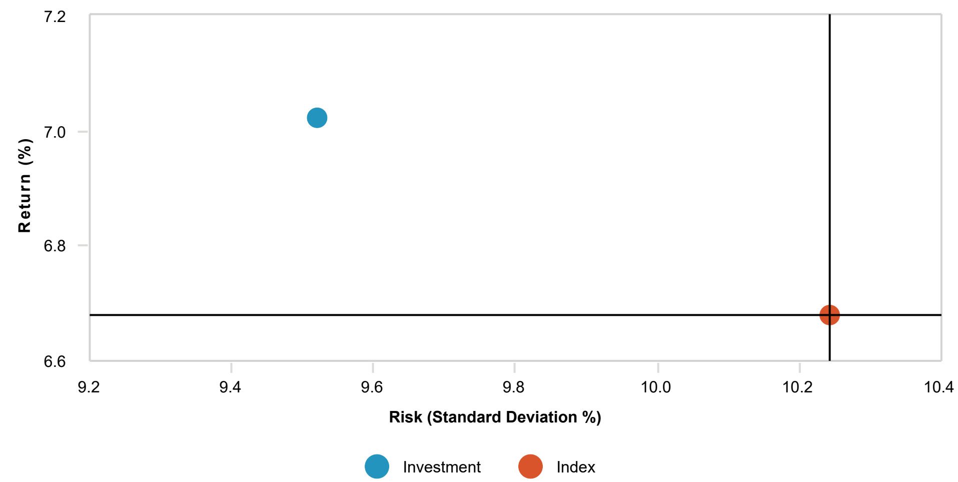
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.02**	**9.52**	**0.40**	**96.88**	**13**	**92.80**	**7**
Index	6.68	10.24	0.35	100.00	12	100.00	8

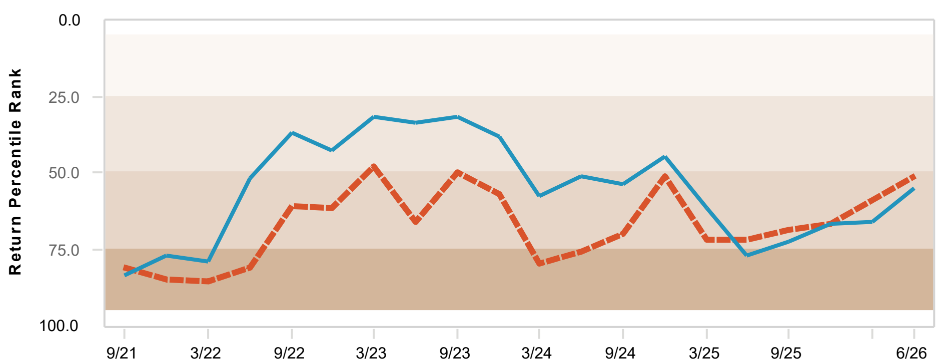
Risk and Return 3 Years



Risk and Return 5 Years

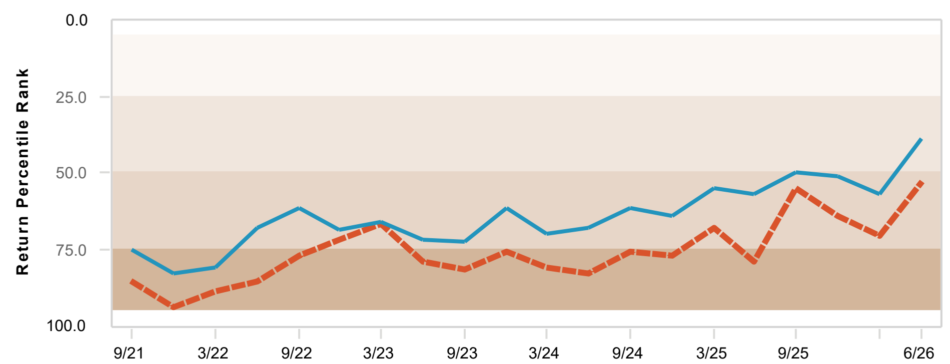


3 Years Rolling Percentile Ranking vs. All Public DB Plans



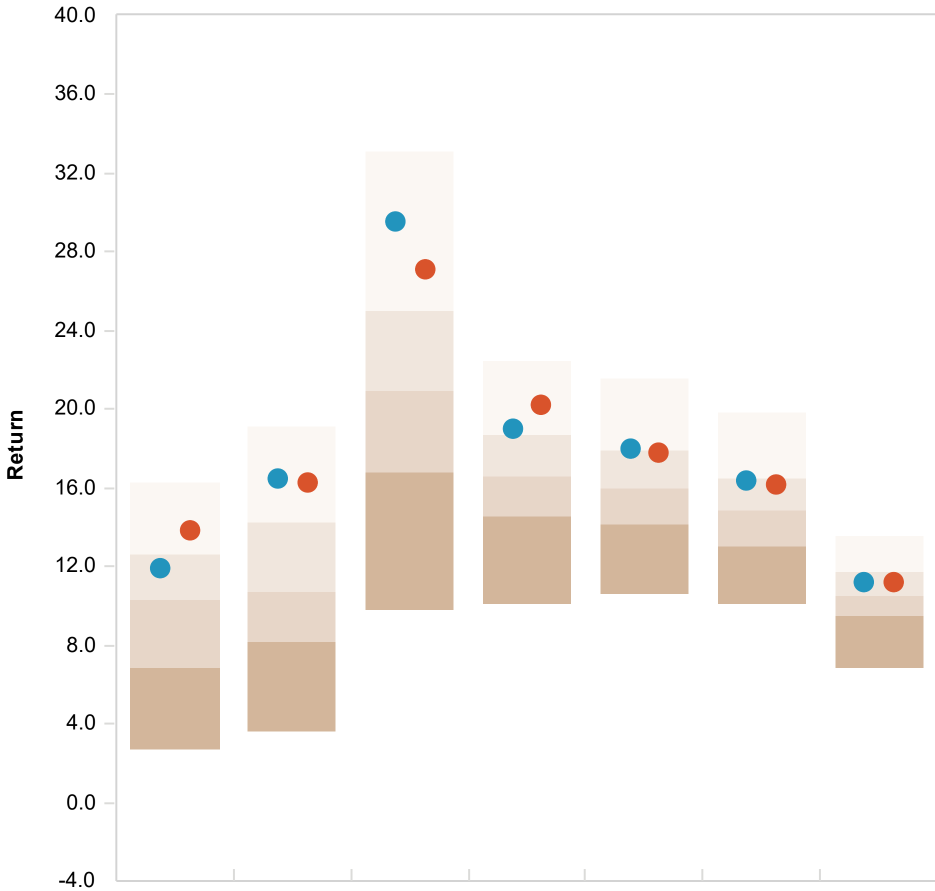
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**7 (35%)**	**9 (45%)**	**4 (20%)**
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

5 Years Rolling Percentile Ranking vs. All Public DB Plans



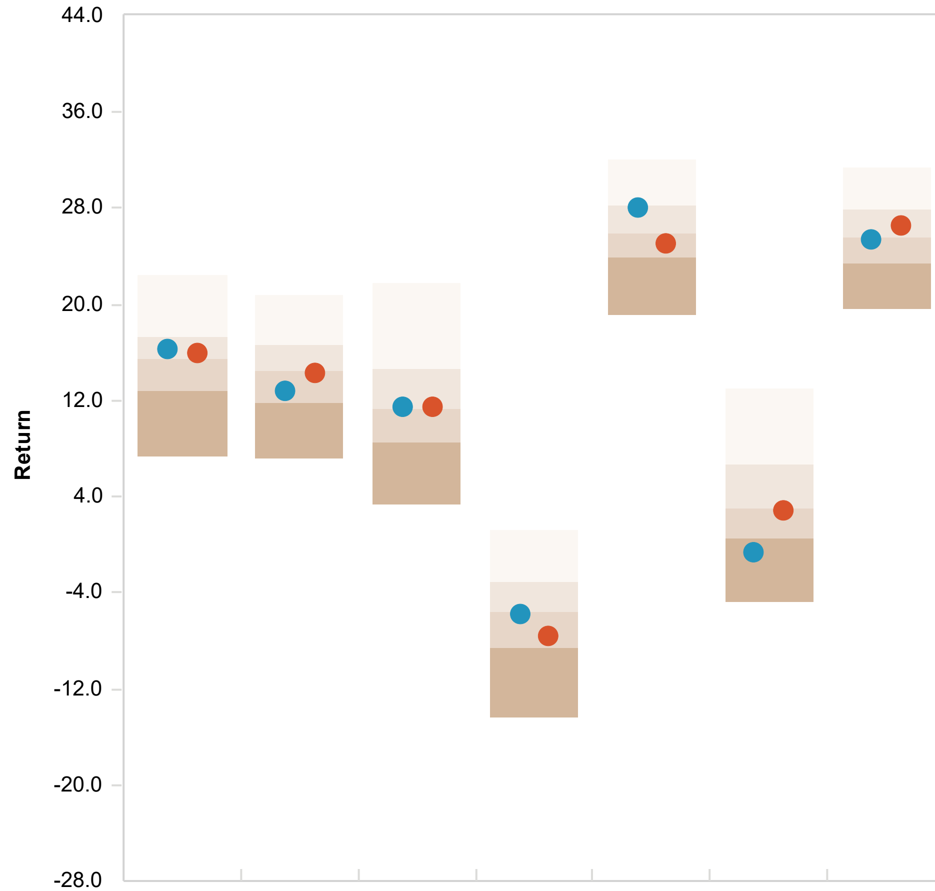
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**2 (10%)**	**16 (80%)**	**2 (10%)**
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Peer Group Analysis - Large Value



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.89	(32)	16.45	(15)	29.56	(11)	18.99	(23)	18.00	(25)	16.35	(28)	11.23	(33)
Index	13.84	(16)	16.23	(16)	27.09	(17)	20.21	(15)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		10.75		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	2025		2024		2023		2022		2021		2020		2019	
Investment	16.36	(37)	12.75	(64)	11.47	(49)	-5.78	(51)	28.07	(27)	-0.60	(83)	25.49	(52)
Index	15.91	(43)	14.37	(52)	11.46	(49)	-7.54	(67)	25.16	(61)	2.80	(53)	26.54	(38)
Median	15.43		14.48		11.26		-5.67		26.00		3.02		25.58	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**4.07**	**4.57**	**6.40**	**2.25**	**2.28**	**-2.31**
Index	**2.10**	**3.81**	**5.33**	**3.79**	**2.14**	**-1.98**

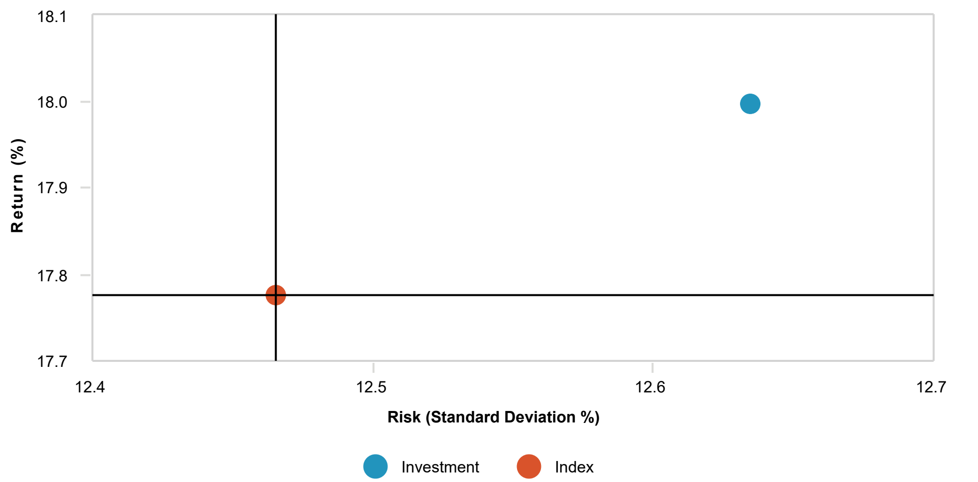
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.00	12.63	1.02	101.20	9	101.14	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

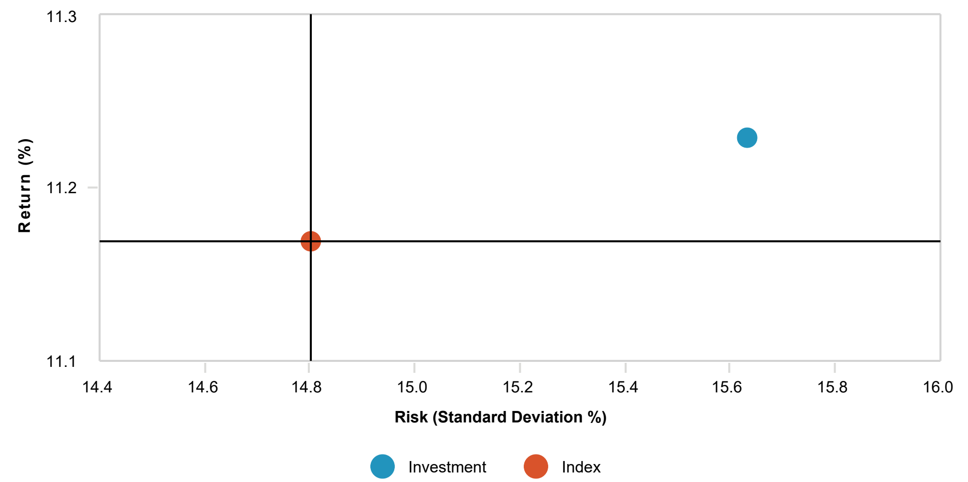
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.23	15.63	0.54	102.70	13	103.52	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

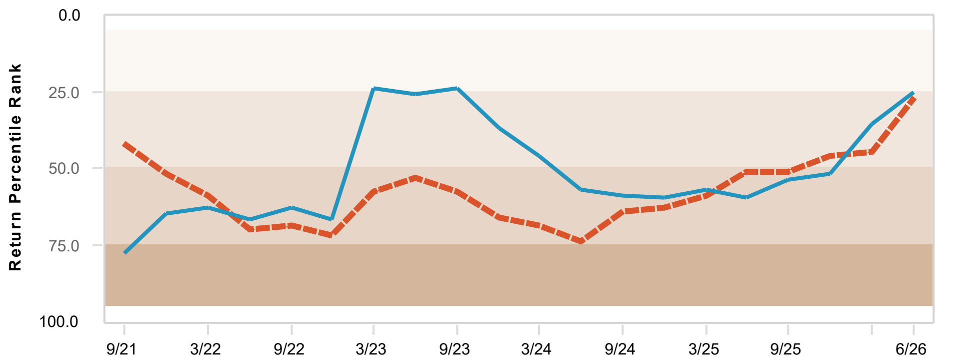
Risk and Return 3 Years



Risk and Return 5 Years

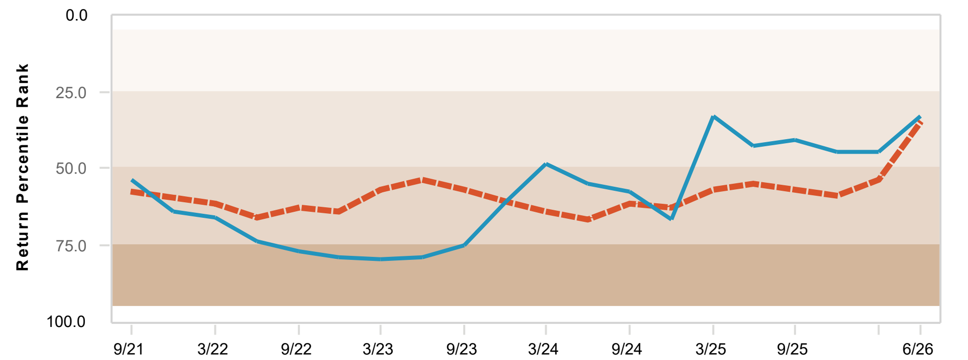


3 Years Rolling Percentile Ranking vs. Large Value



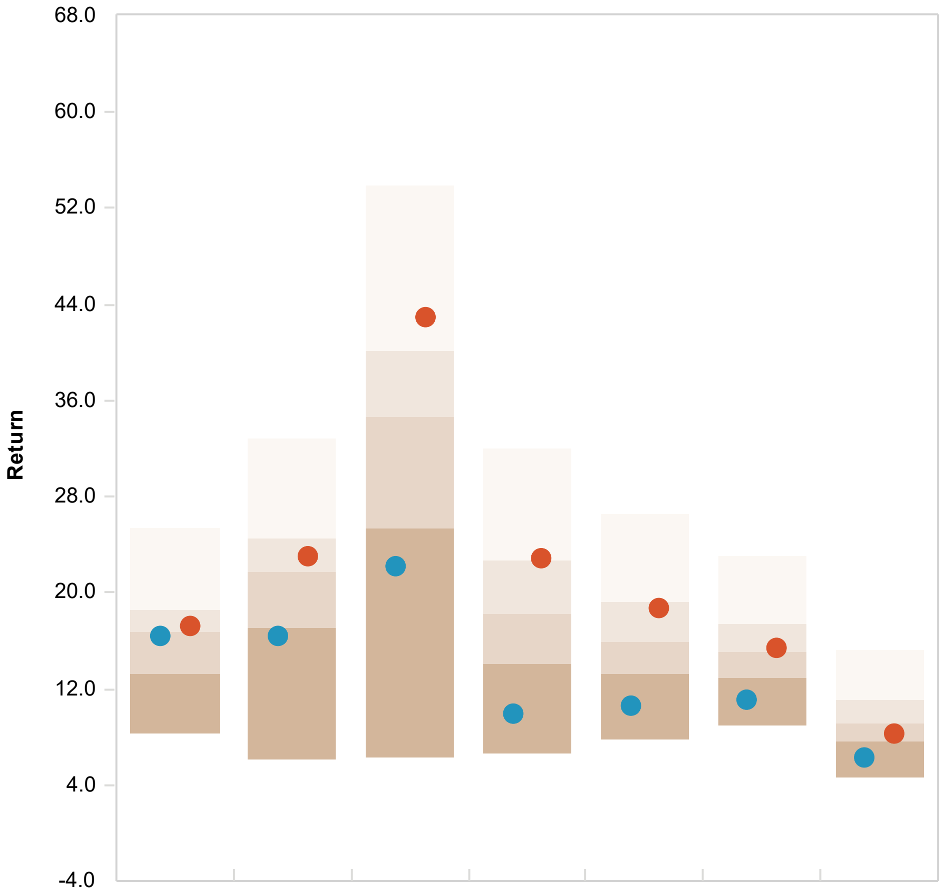
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	12 (60%)	1 (5%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



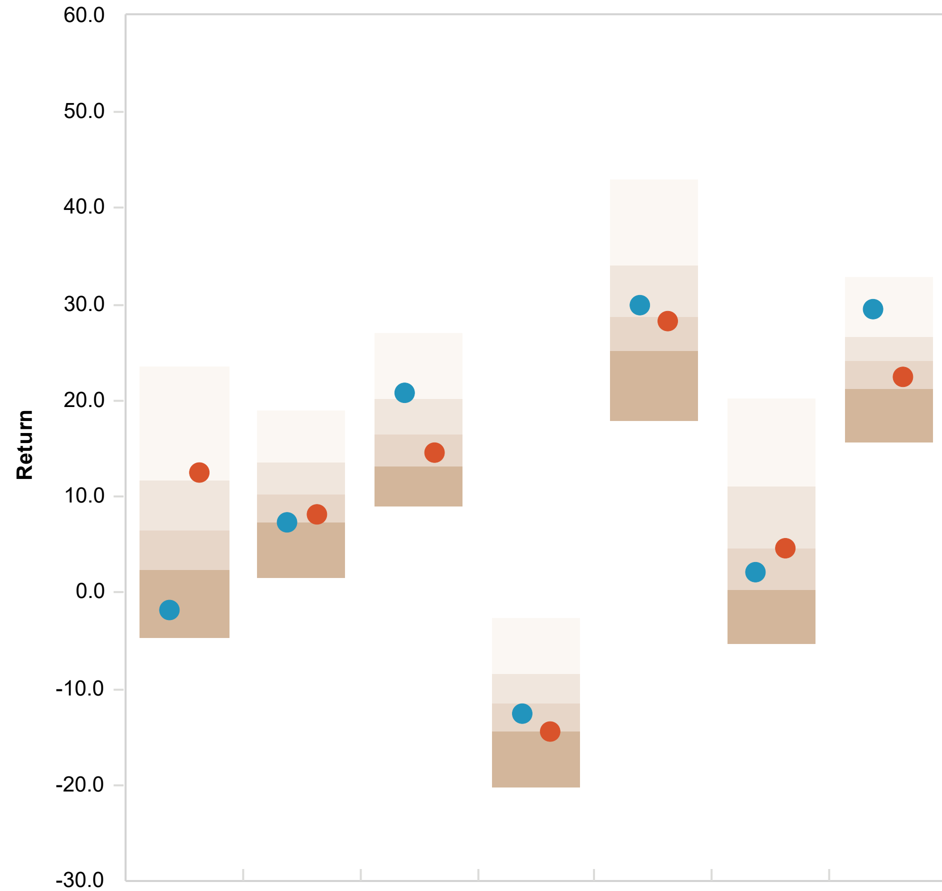
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.42	(55)	16.41	(78)	22.23	(83)	9.91	(89)	10.53	(88)	11.09	(87)	6.32	(86)
Index	17.19	(47)	22.99	(38)	43.01	(17)	22.85	(25)	18.73	(30)	15.41	(48)	8.23	(63)
Median	16.76		21.68		34.67		18.19		15.99		15.14		9.03	

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	2025		2024		2023		2022		2021		2020		2019	
Investment	-1.84	(89)	7.35	(75)	20.80	(24)	-12.53	(63)	29.83	(45)	2.24	(64)	29.50	(10)
Index	12.59	(19)	8.05	(70)	14.65	(66)	-14.48	(75)	28.27	(53)	4.63	(52)	22.39	(66)
Median	6.51		10.30		16.44		-11.63		28.76		4.72		24.12	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-0.01**	**1.58**	**3.36**	**-0.69**	**-5.86**	**-1.09**
Index	**4.96**	**3.26**	**12.60**	**4.97**	**-7.74**	**-1.06**

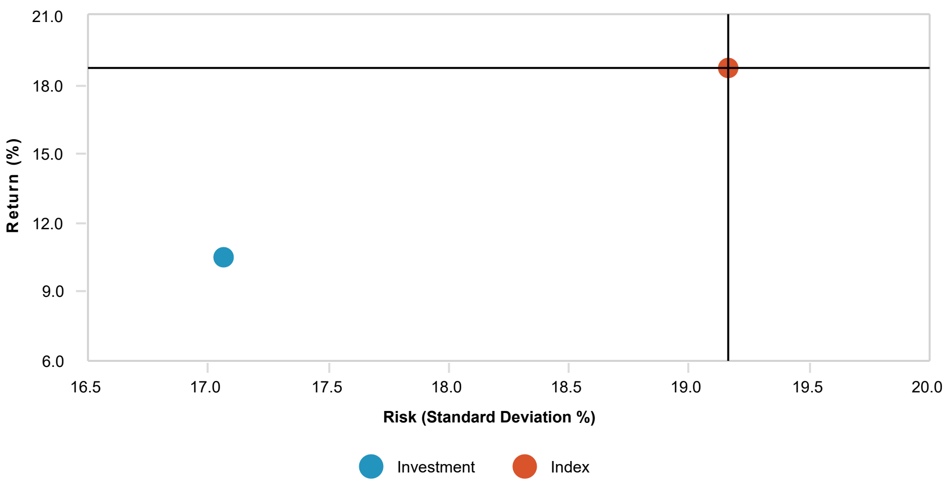
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.53	17.07	0.41	76.01	6	91.67	6
Index	18.73	19.16	0.76	100.00	8	100.00	4

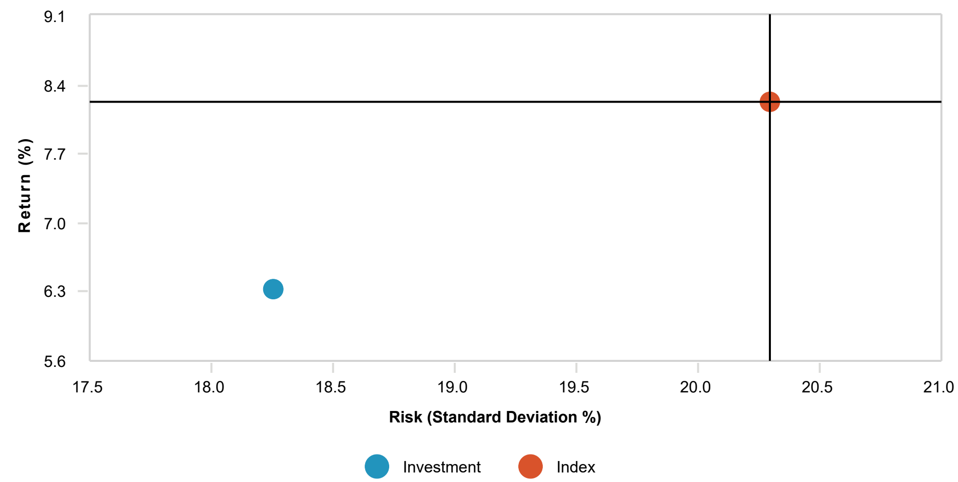
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.32	18.26	0.24	84.12	10	86.51	10
Index	8.23	20.29	0.32	100.00	11	100.00	9

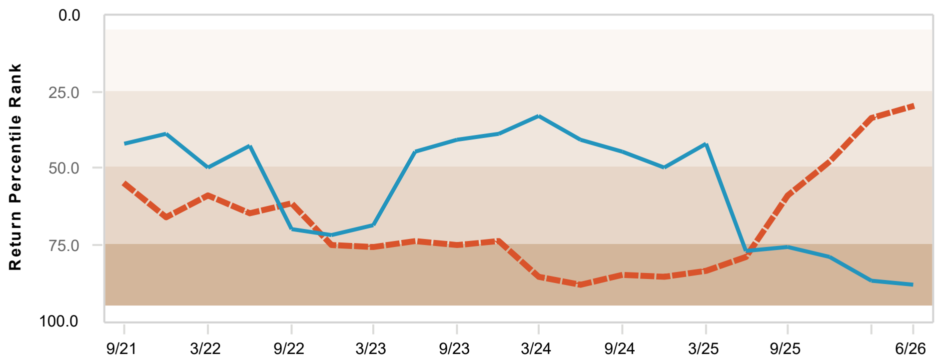
Risk and Return 3 Years



Risk and Return 5 Years

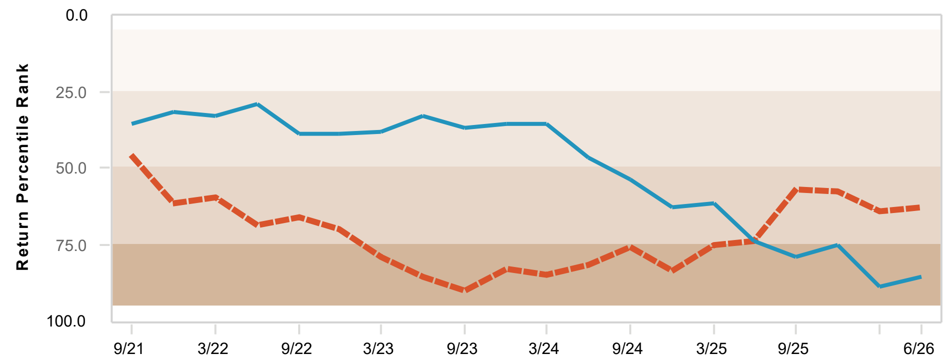


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF)



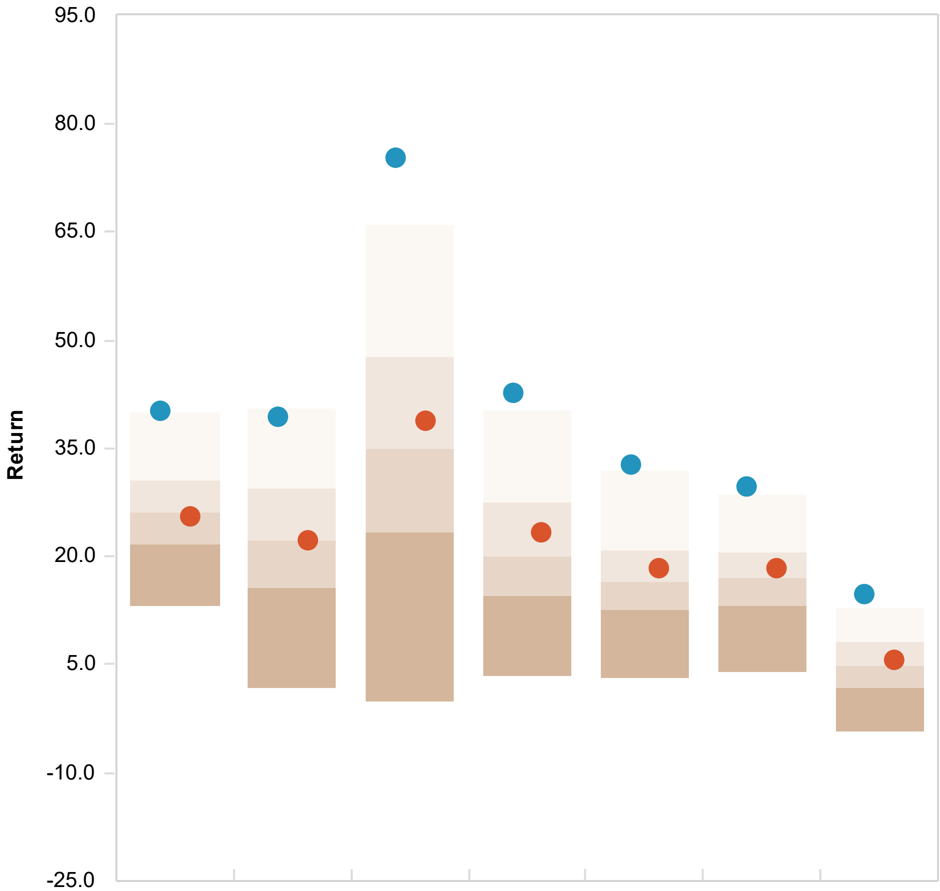
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	3 (15%)	5 (25%)
Index	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

5 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF)



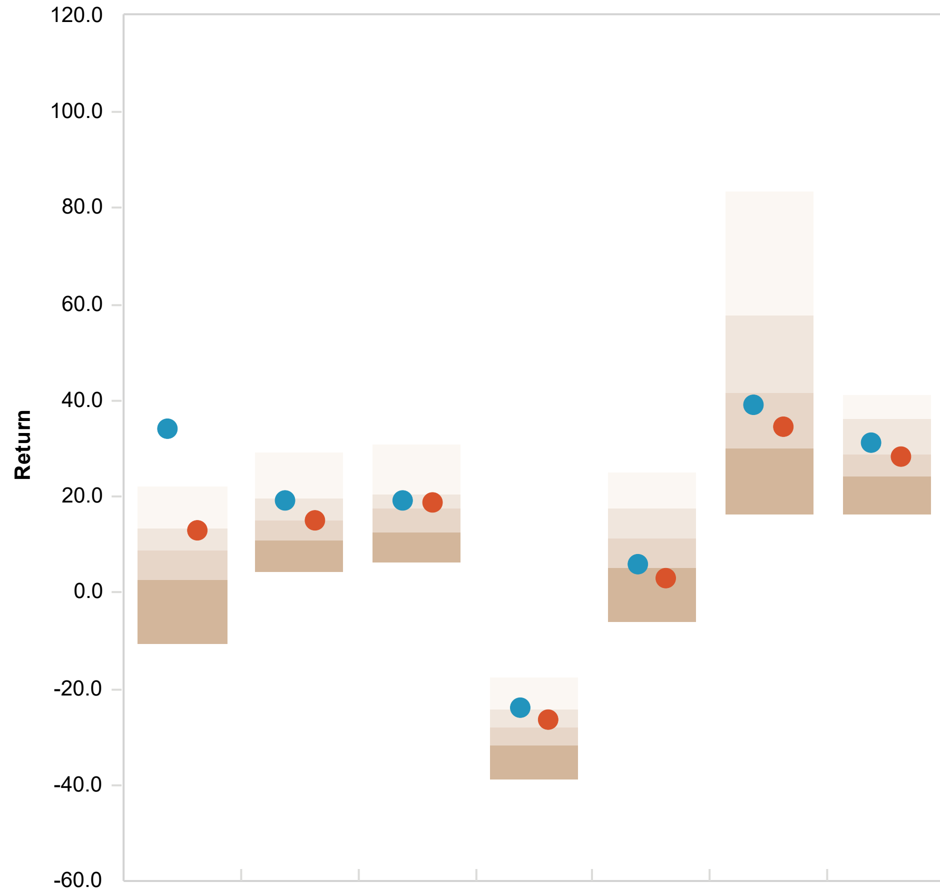
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	5 (25%)	3 (15%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	40.20	(5)	39.39	(7)	75.46	(1)	42.83	(3)	32.71	(3)	29.68	(4)	14.88	(3)
Index	25.71	(52)	22.18	(51)	38.74	(41)	23.38	(35)	18.44	(38)	18.46	(33)	5.57	(43)
Median	26.15		22.19		35.09		20.14		16.36		17.05		4.85	

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	2025		2024		2023		2022		2021		2020		2019	
Investment	33.94	(1)	19.07	(28)	19.35	(35)	-23.91	(22)	5.74	(73)	39.16	(57)	31.23	(40)
Index	13.01	(29)	15.15	(48)	18.66	(41)	-26.36	(37)	2.83	(84)	34.63	(67)	28.48	(52)
Median	8.90		14.90		17.43		-28.26		11.33		41.64		28.90	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.58	6.31	18.41	21.32	-12.30	2.87
Index	-2.81	1.22	12.19	11.97	-11.12	1.70

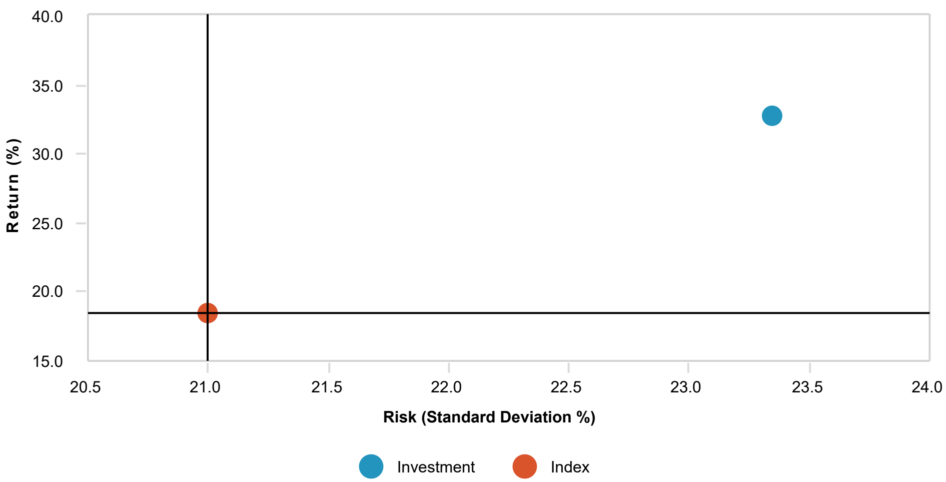
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	32.71	23.35	1.14	122.50	9	86.53	3
Index	18.44	21.00	0.70	100.00	8	100.00	4

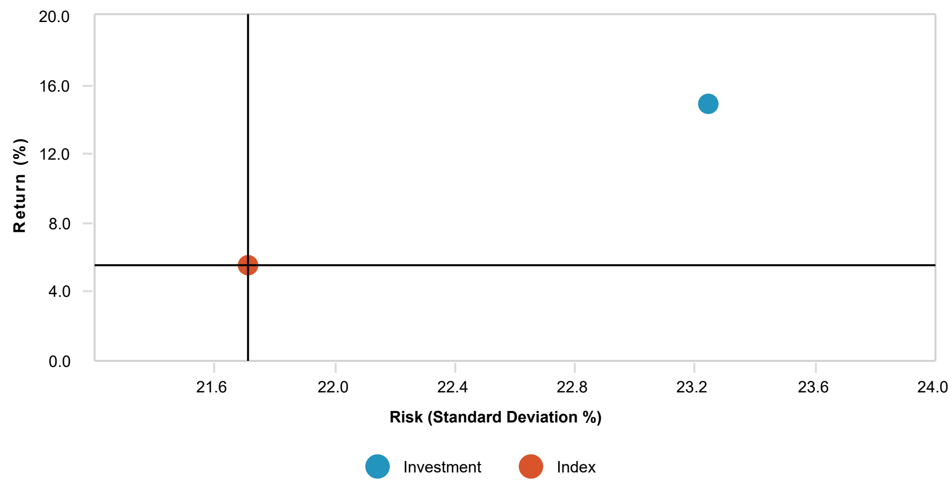
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.88	23.24	0.57	119.27	14	91.41	6
Index	5.57	21.71	0.20	100.00	13	100.00	7

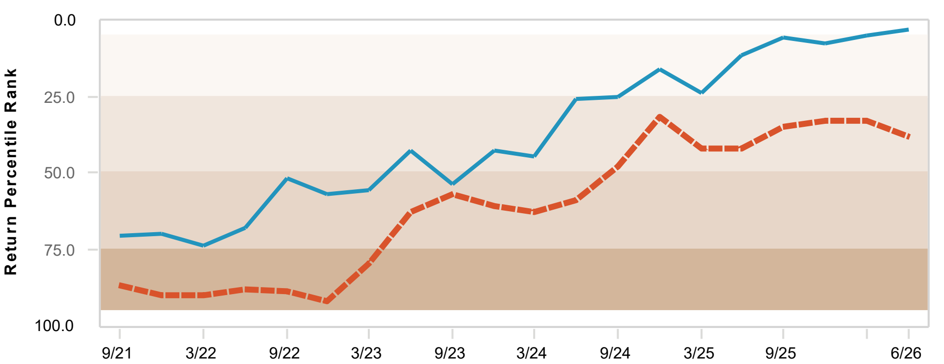
Risk and Return 3 Years



Risk and Return 5 Years

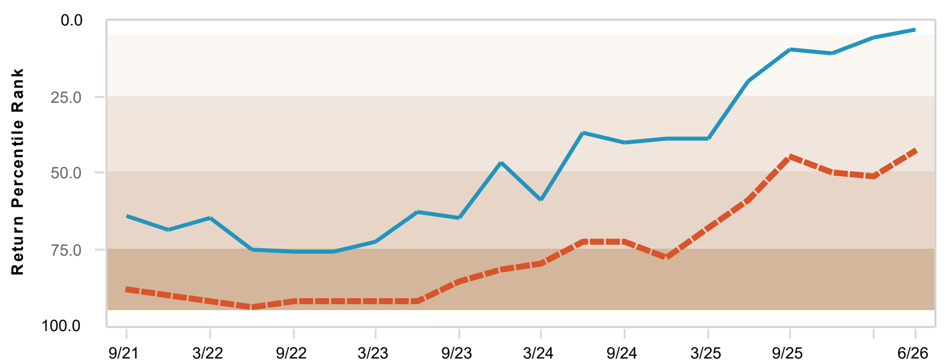


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
Index	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)

5 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	8 (40%)	2 (10%)
Index	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)

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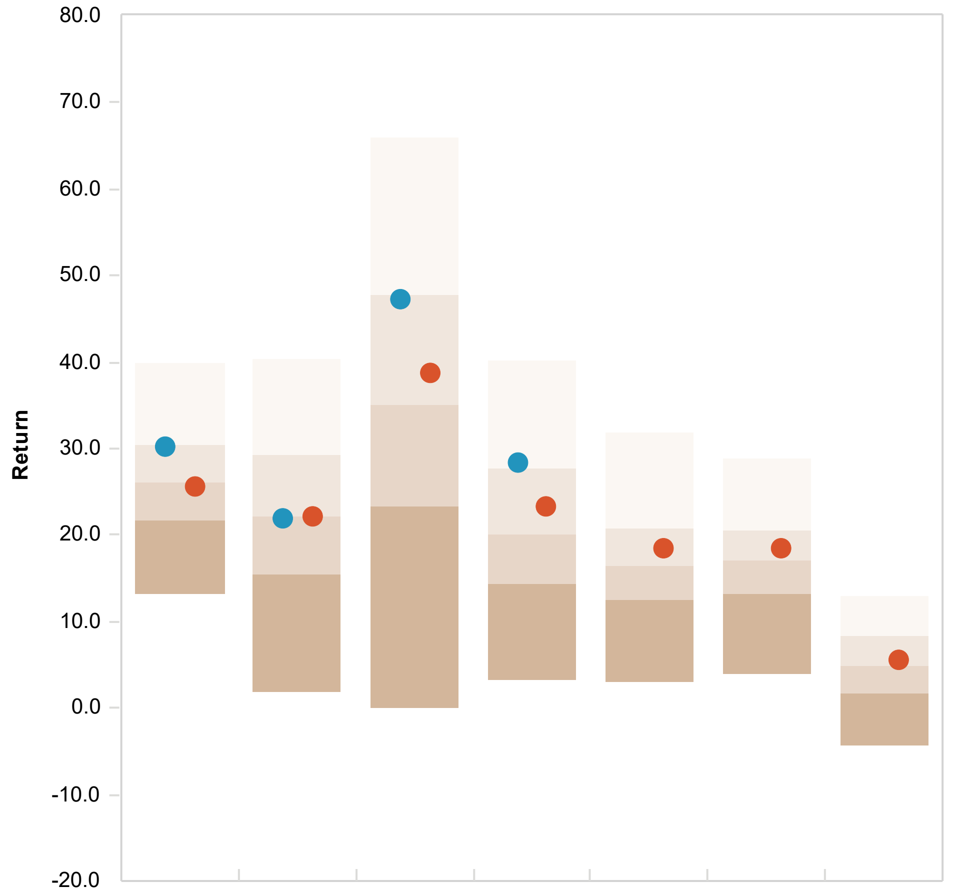
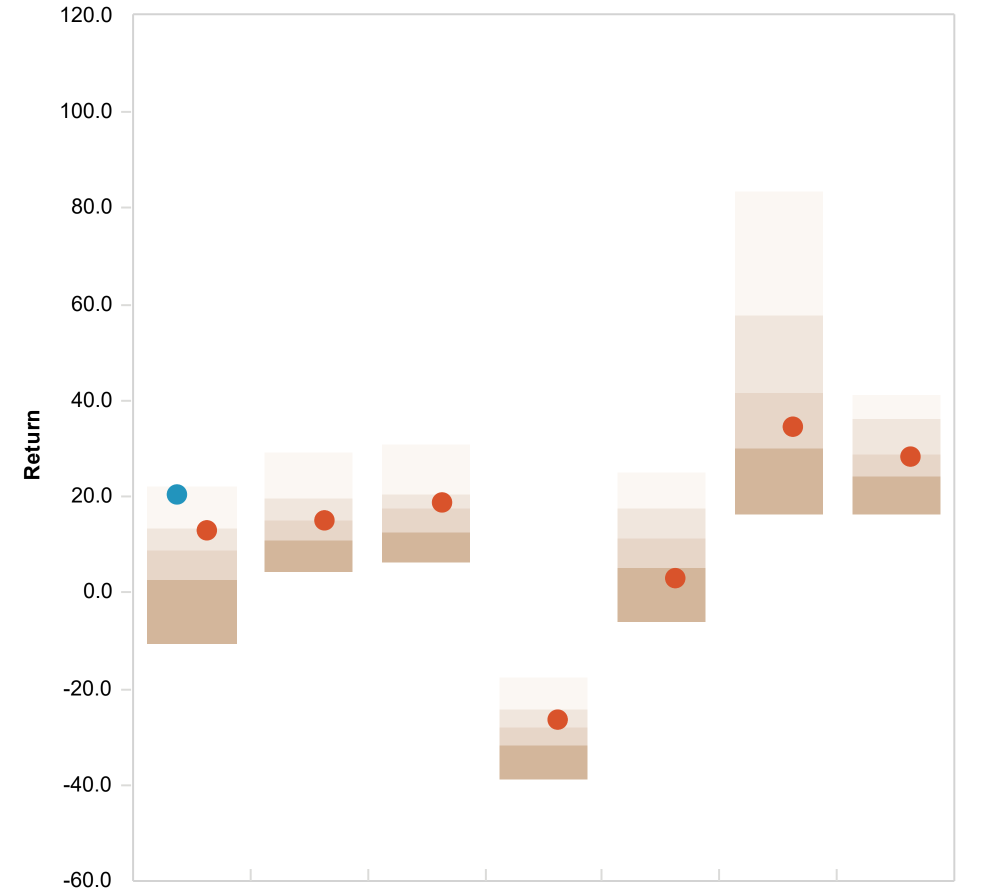
Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	30.17	(29)	21.93	(51)	47.29	(26)	28.33	(23)	N/A		N/A		N/A	
● Index	25.71	(52)	22.18	(51)	38.74	(41)	23.38	(35)	18.44	(38)	18.46	(33)	5.57	(43)
Median	26.15		22.19		35.09		20.14		16.36		17.05		4.85	

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	2025		2024		2023		2022		2021		2020		2019	
● Investment	20.44	(9)	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	13.01	(29)	15.15	(48)	18.66	(41)	-26.36	(37)	2.83	(84)	34.63	(67)	28.48	(52)
Median	8.90		14.90		17.43		-28.26		11.33		41.64		28.90	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-6.33**	**4.16**	**15.97**	**14.29**	**-12.77**	**2.63**
Index	**-2.81**	**1.22**	**12.19**	**11.97**	**-11.12**	**1.70**

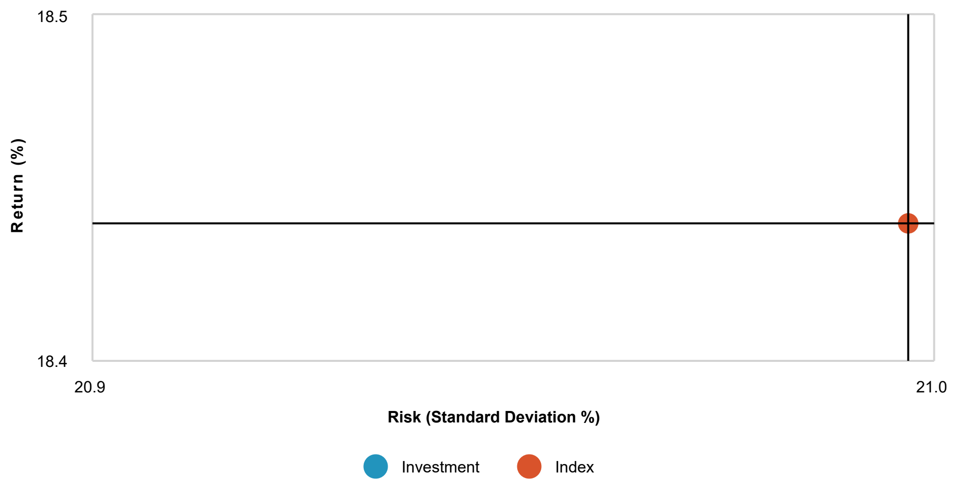
Historical Statistics 3 Years

	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	18.44	21.00	0.70	100.00	8	100.00	4

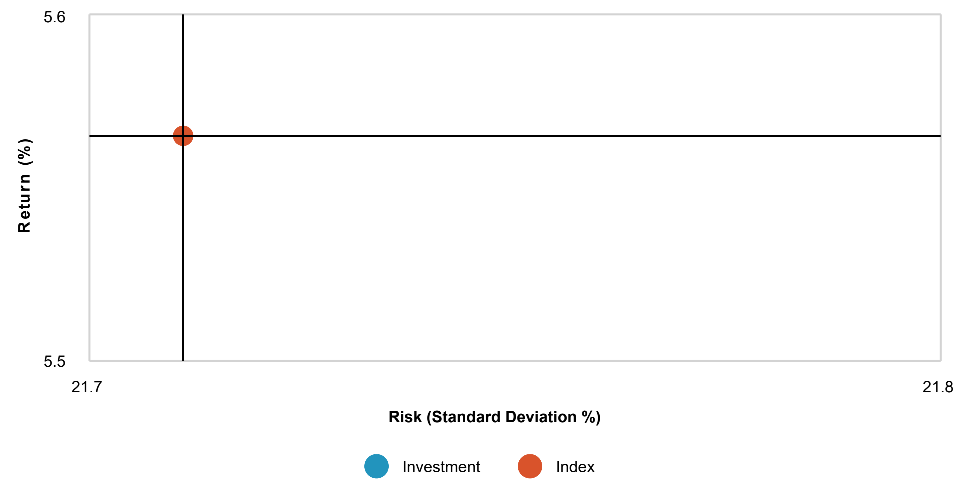
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.57	21.71	0.20	100.00	13	100.00	7

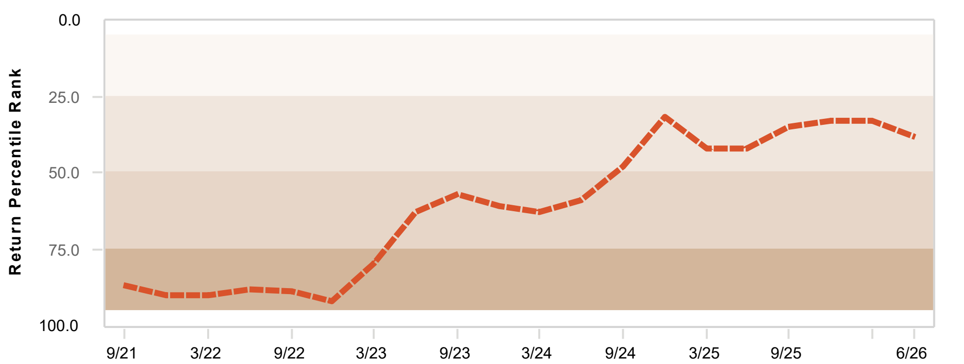
Risk and Return 3 Years



Risk and Return 5 Years

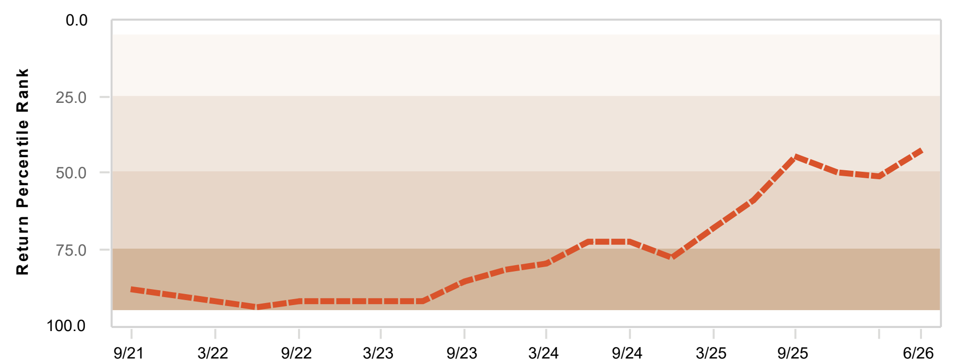


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (SA+CF)



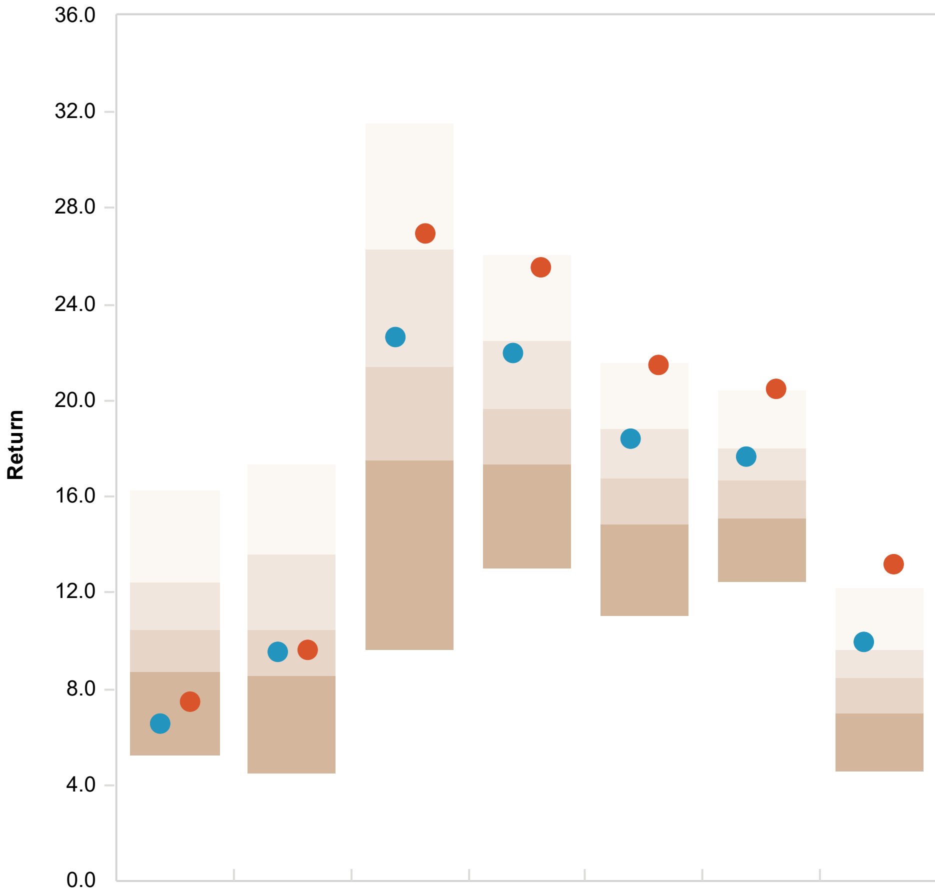
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)

5 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (SA+CF)



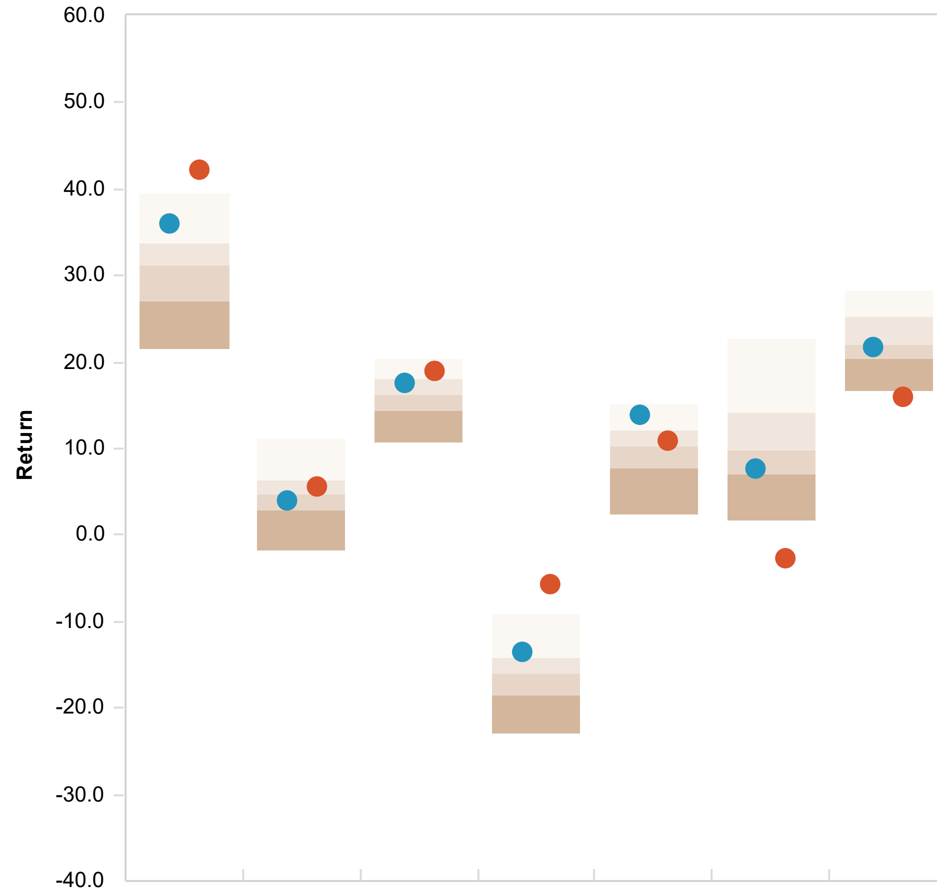
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)

Peer Group Analysis - Foreign Large Blend



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.55 (91)	9.53 (66)	22.65 (43)	22.01 (30)	18.41 (30)	17.70 (28)	9.93 (21)
Index	7.49 (85)	9.63 (64)	26.95 (23)	25.59 (7)	21.51 (6)	20.47 (5)	13.15 (2)
Median	10.46	10.45	21.43	19.66	16.72	16.65	8.42

Peer Group Analysis - Foreign Large Blend



	2025	2024	2023	2022	2021	2020	2019
Investment	36.15 (15)	3.99 (58)	17.49 (35)	-13.48 (19)	13.87 (9)	7.72 (69)	21.66 (57)
Index	42.25 (2)	5.68 (33)	18.95 (16)	-5.58 (1)	10.89 (42)	-2.63 (99)	16.09 (97)
Median	31.17	4.62	16.26	-15.94	10.27	9.71	22.07

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	2.79	5.32	6.32	13.51	7.11	-7.41
Index	2.00	7.83	7.39	10.11	11.56	-7.12

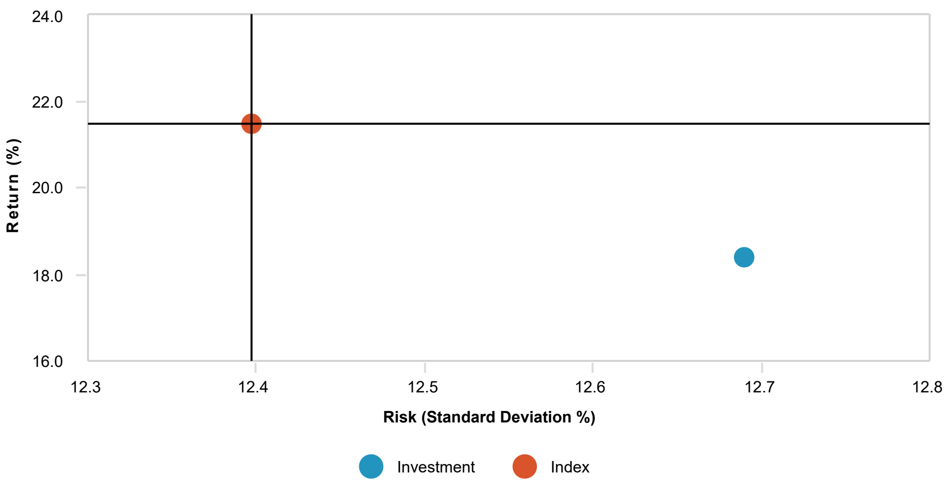
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.41	12.69	1.05	97.06	9	117.66	3
Index	21.51	12.40	1.28	100.00	11	100.00	1

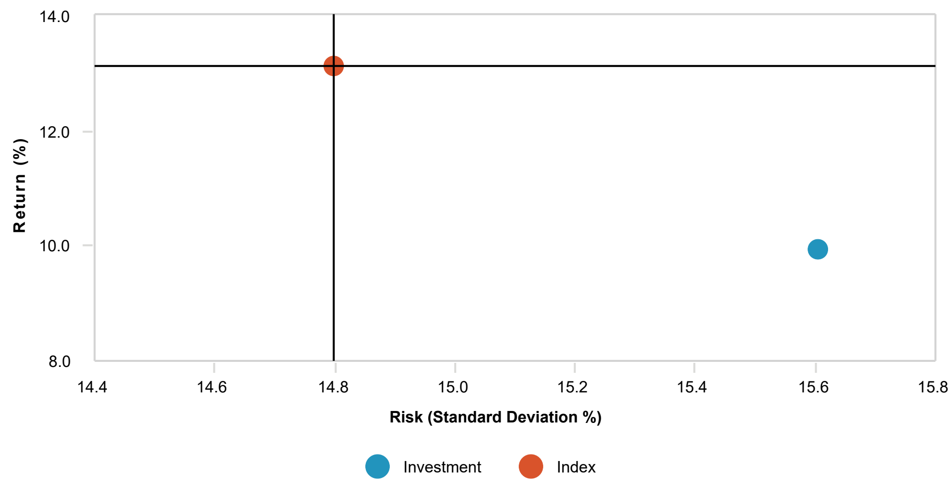
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.93	15.60	0.47	94.98	13	109.47	7
Index	13.15	14.80	0.68	100.00	16	100.00	4

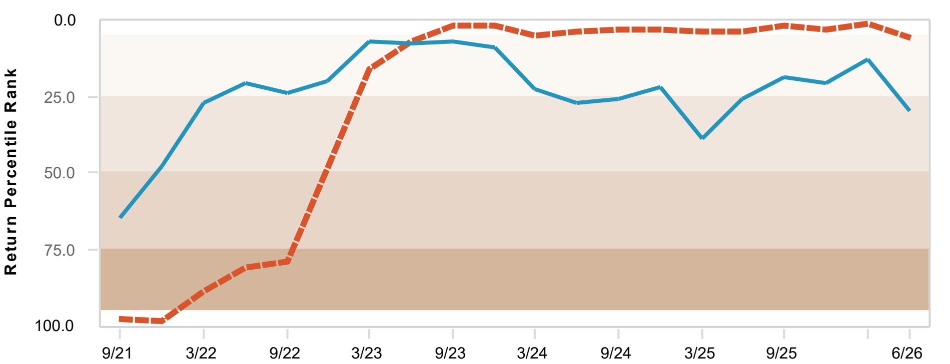
Risk and Return 3 Years



Risk and Return 5 Years

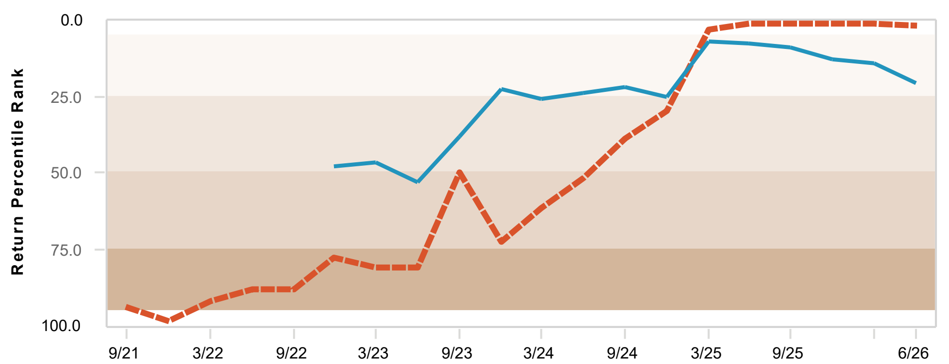


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



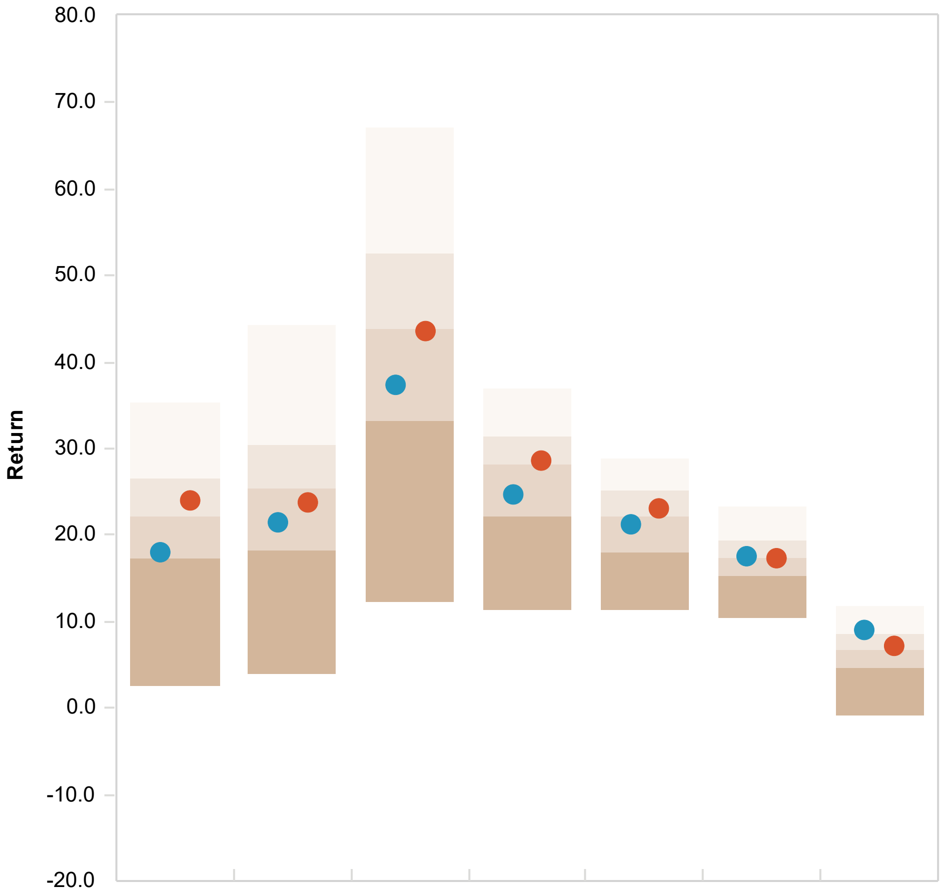
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	14 (70%)	1 (5%)	0 (0%)	5 (25%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



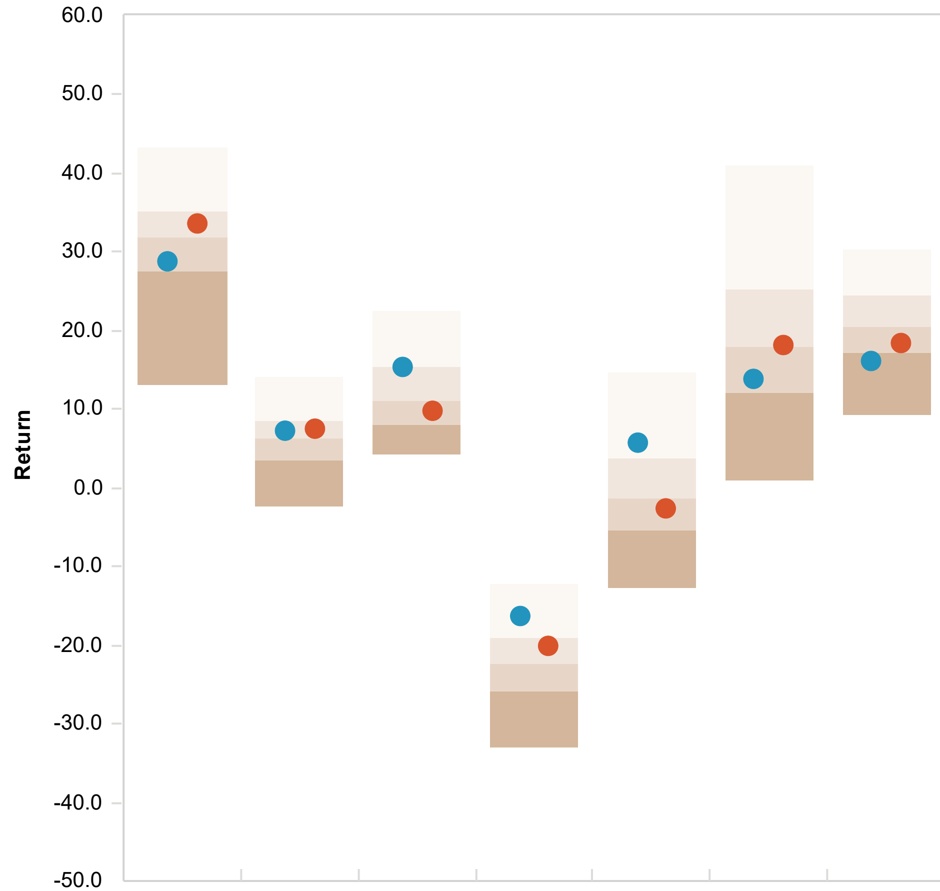
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	10 (67%)	4 (27%)	1 (7%)	0 (0%)
Index	20	6 (30%)	3 (15%)	3 (15%)	8 (40%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	18.01	(73)	21.55	(65)	37.38	(66)	24.66	(67)	21.29	(56)	17.56	(45)	8.92	(21)
Index	24.05	(35)	23.85	(57)	43.51	(52)	28.63	(47)	23.03	(44)	17.32	(52)	7.20	(41)
Median	22.27		25.28		43.72		28.05		22.10		17.36		6.69	

Peer Group Analysis - Diversified Emerging Mkts



	2025		2024		2023		2022		2021		2020		2019	
Investment	28.77	(69)	7.32	(36)	15.45	(25)	-16.40	(15)	5.83	(17)	13.86	(72)	16.04	(80)
Index	33.57	(38)	7.50	(35)	9.83	(61)	-20.09	(31)	-2.54	(59)	18.31	(48)	18.42	(65)
Median	31.77		6.27		10.97		-22.47		-1.32		17.83		20.52	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	3.00	3.79	8.90	12.71	1.09	-6.87
Index	-0.17	4.73	10.64	11.99	2.93	-8.01

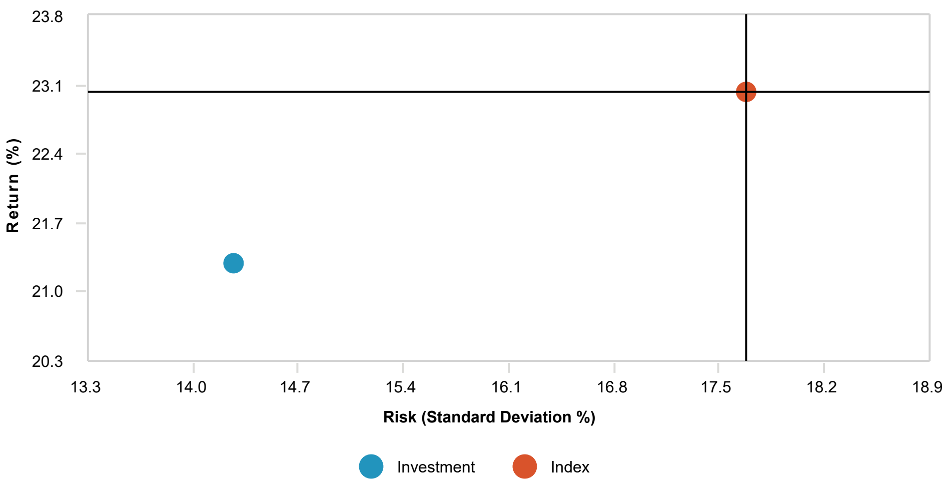
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.29	14.27	1.11	85.09	10	75.46	2
Index	23.03	17.69	1.01	100.00	9	100.00	3

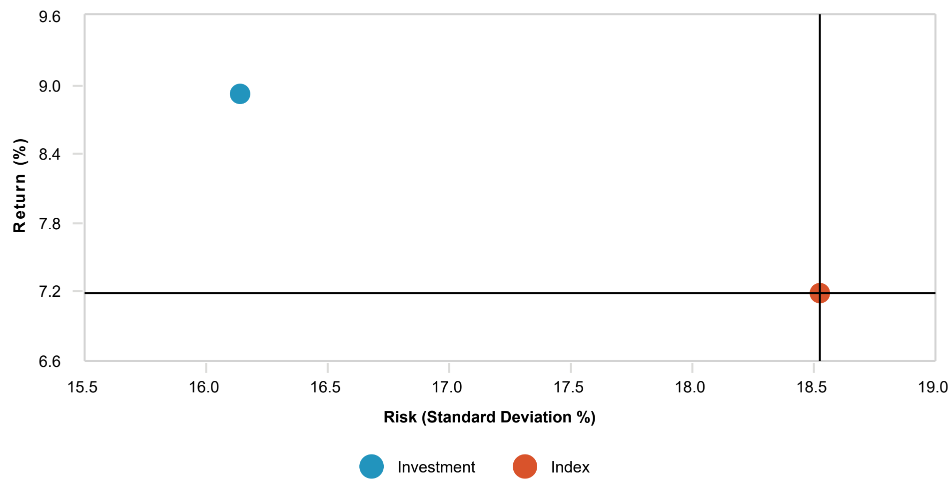
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.92	16.14	0.40	89.64	14	79.43	6
Index	7.20	18.53	0.28	100.00	12	100.00	8

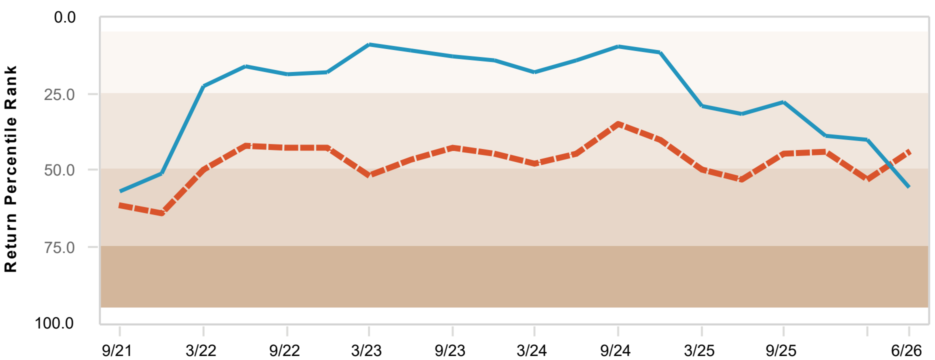
Risk and Return 3 Years



Risk and Return 5 Years

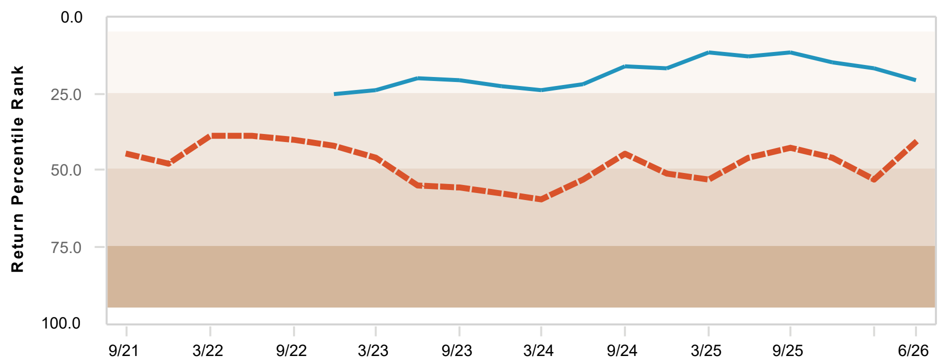


3 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



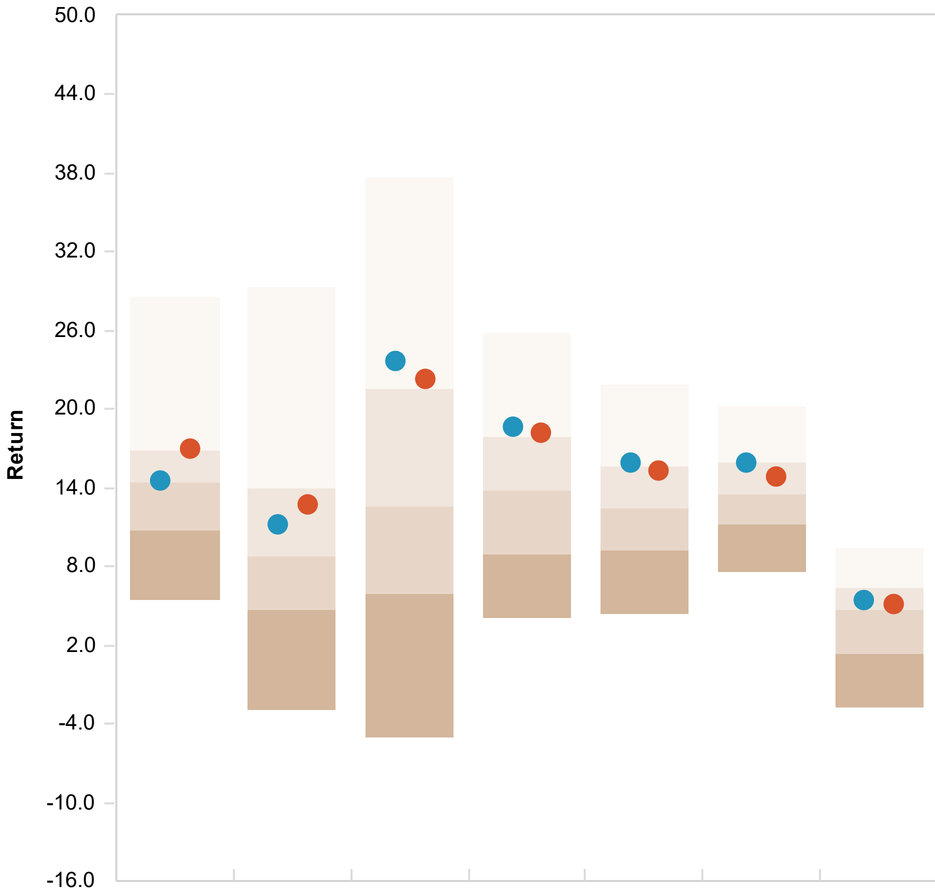
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



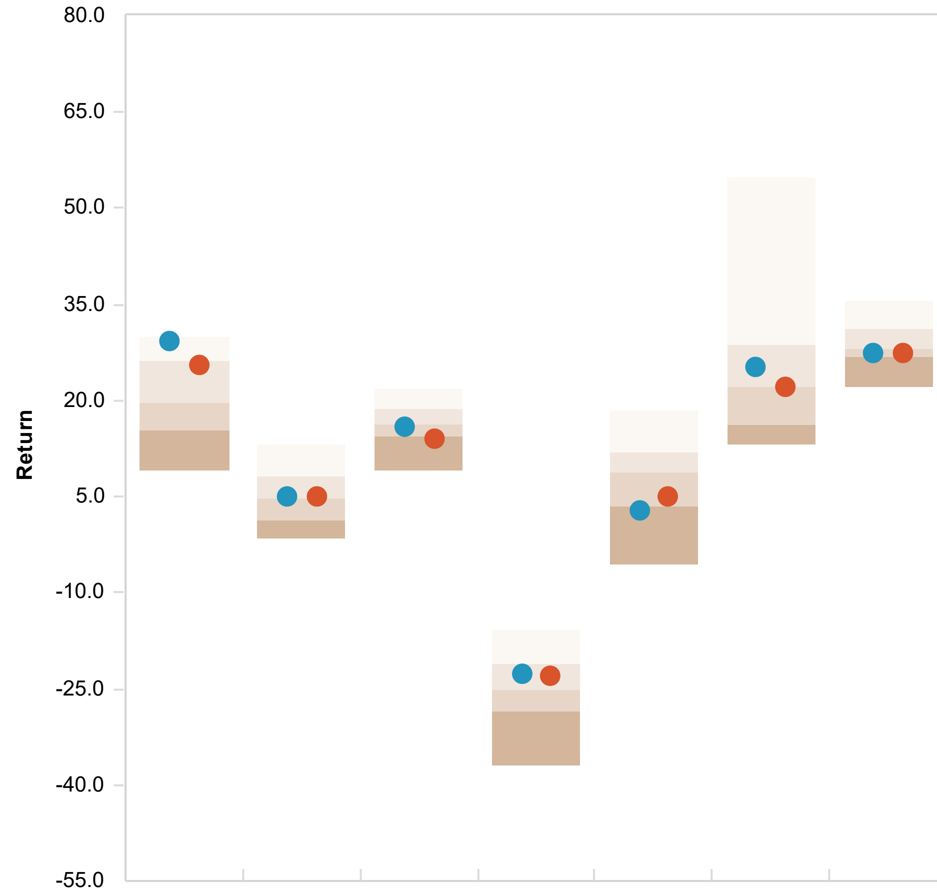
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	14.49	(47)	11.24	(39)	23.68	(11)	18.67	(21)	15.99	(21)	15.95	(26)	5.50	(36)
● Index	17.04	(24)	12.80	(30)	22.30	(21)	18.15	(24)	15.33	(28)	14.81	(37)	5.21	(43)
Median	14.40		8.84		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	2025		2024		2023		2022		2021		2020		2019	
● Investment	29.18	(8)	5.04	(47)	16.05	(52)	-22.72	(31)	2.84	(79)	25.27	(35)	27.38	(67)
● Index	25.65	(27)	5.07	(46)	14.03	(78)	-23.05	(35)	5.09	(71)	22.20	(51)	27.34	(68)
Median	19.67		4.86		16.15		-25.10		8.85		22.25		28.16	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-2.84**	**4.62**	**6.27**	**13.22**	**2.62**	**-7.03**
Index	**-3.62**	**2.56**	**5.71**	**13.67**	**1.96**	**-7.88**

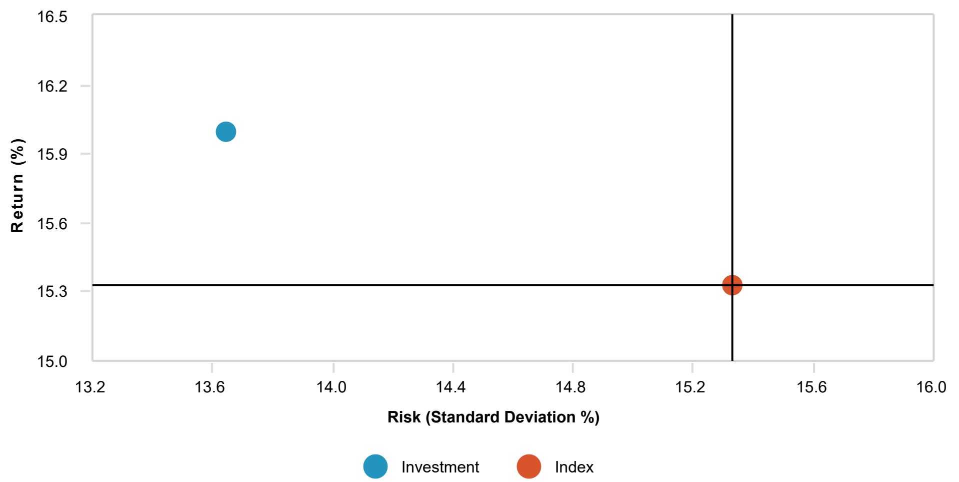
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.99	13.65	0.83	94.40	8	86.10	4
Index	15.33	15.33	0.72	100.00	9	100.00	3

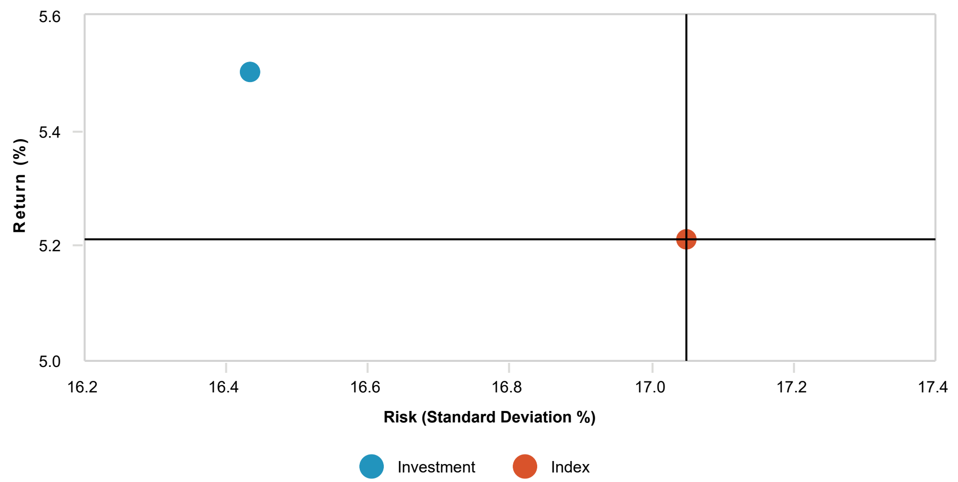
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.50	16.43	0.20	98.36	11	97.01	9
Index	5.21	17.05	0.18	100.00	13	100.00	7

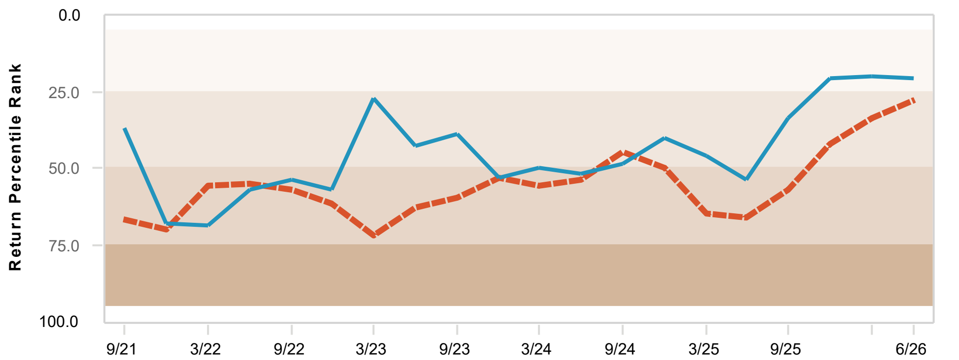
Risk and Return 3 Years



Risk and Return 5 Years

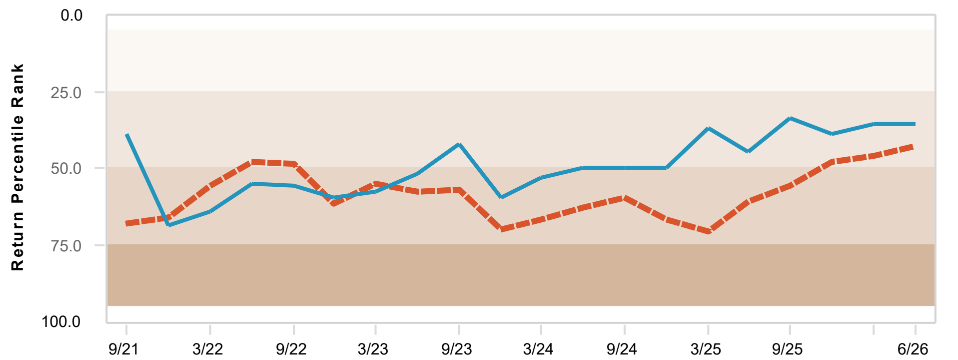


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



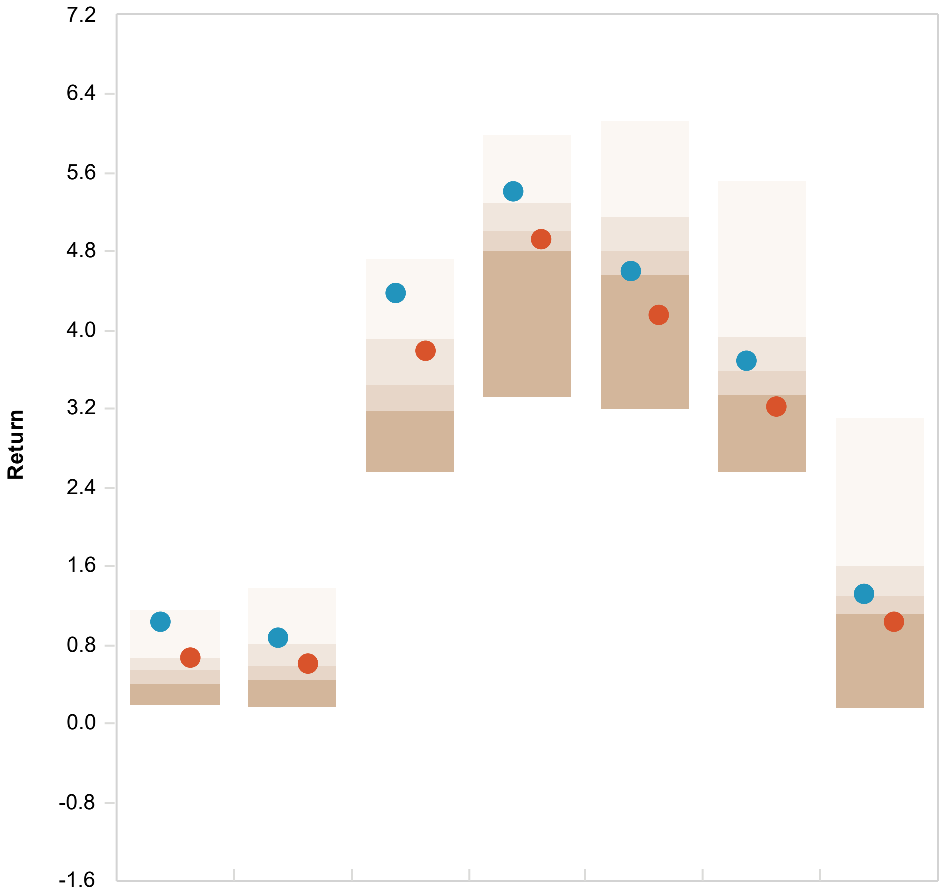
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



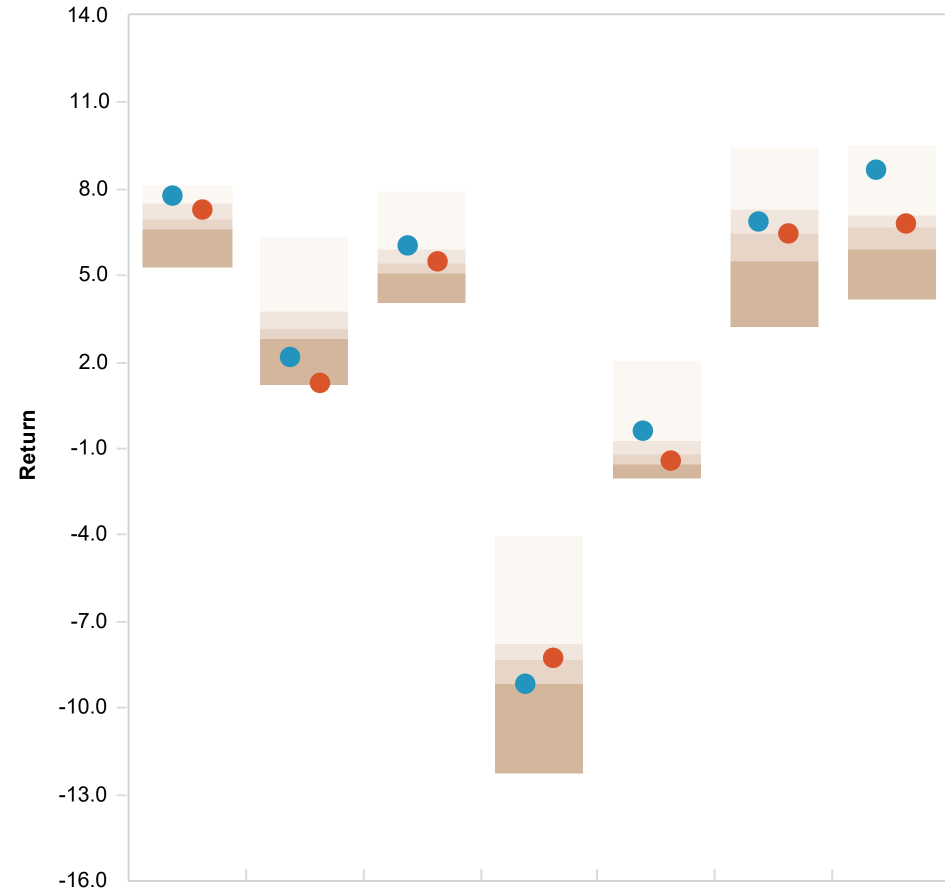
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.04 (9)	0.87 (19)	4.37 (10)	5.41 (20)	4.61 (68)	3.70 (40)	1.32 (48)
● Index	0.67 (26)	0.62 (47)	3.79 (31)	4.93 (63)	4.16 (92)	3.23 (81)	1.03 (85)
Median	0.54	0.59	3.44	5.02	4.80	3.59	1.31

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
● Investment	7.75 (12)	2.20 (89)	6.04 (20)	-9.17 (76)	-0.40 (21)	6.86 (42)	8.69 (8)
● Index	7.30 (33)	1.25 (95)	5.53 (43)	-8.24 (43)	-1.44 (68)	6.43 (53)	6.80 (43)
Median	6.98	3.13	5.42	-8.36	-1.18	6.50	6.66

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-0.17**	**1.18**	**2.27**	**1.51**	**2.58**	**-2.95**
Index	**-0.05**	**1.10**	**2.03**	**1.21**	**2.78**	**-3.06**

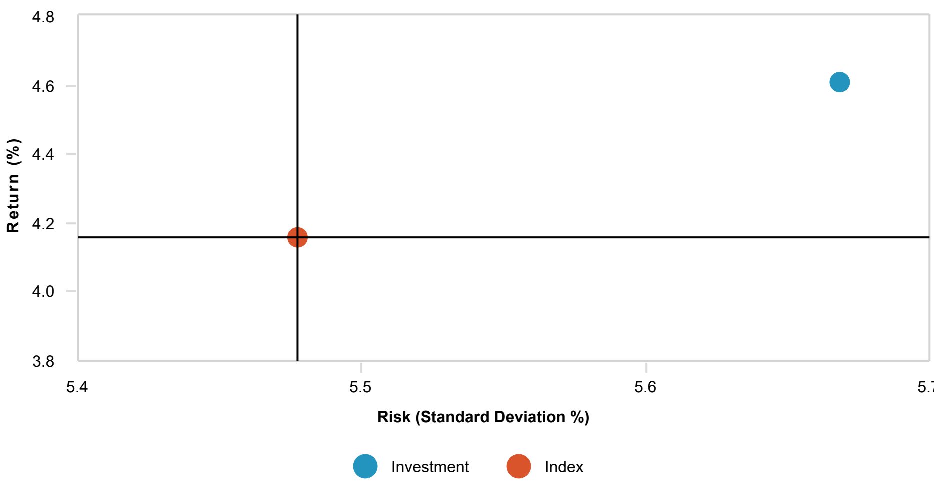
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.61	5.67	0.02	104.39	8	99.51	4
Index	4.16	5.48	-0.06	100.00	8	100.00	4

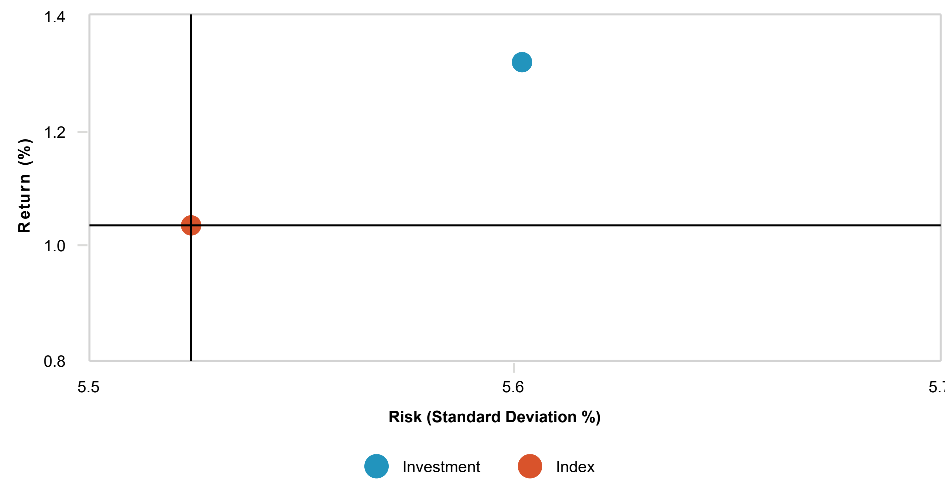
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.32	5.60	-0.36	101.55	11	97.63	9
Index	1.03	5.52	-0.42	100.00	11	100.00	9

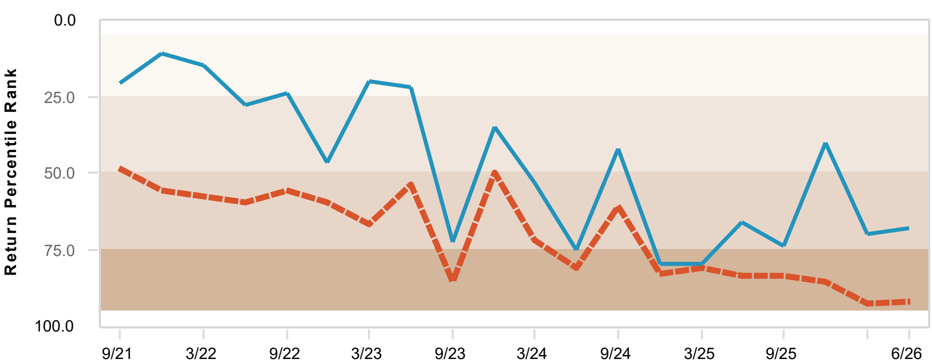
Risk and Return 3 Years



Risk and Return 5 Years

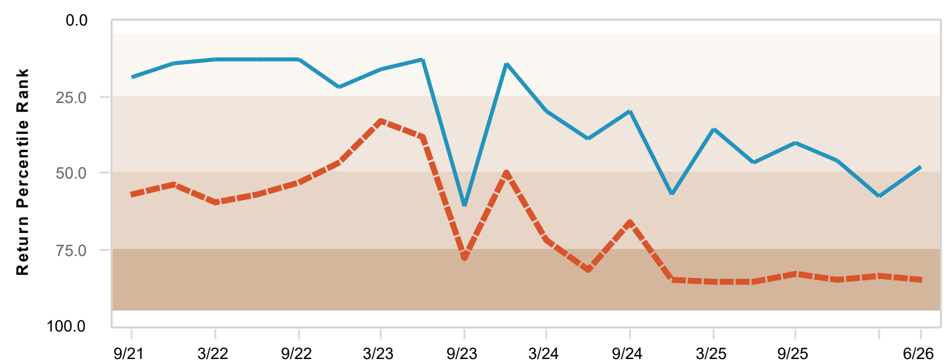


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



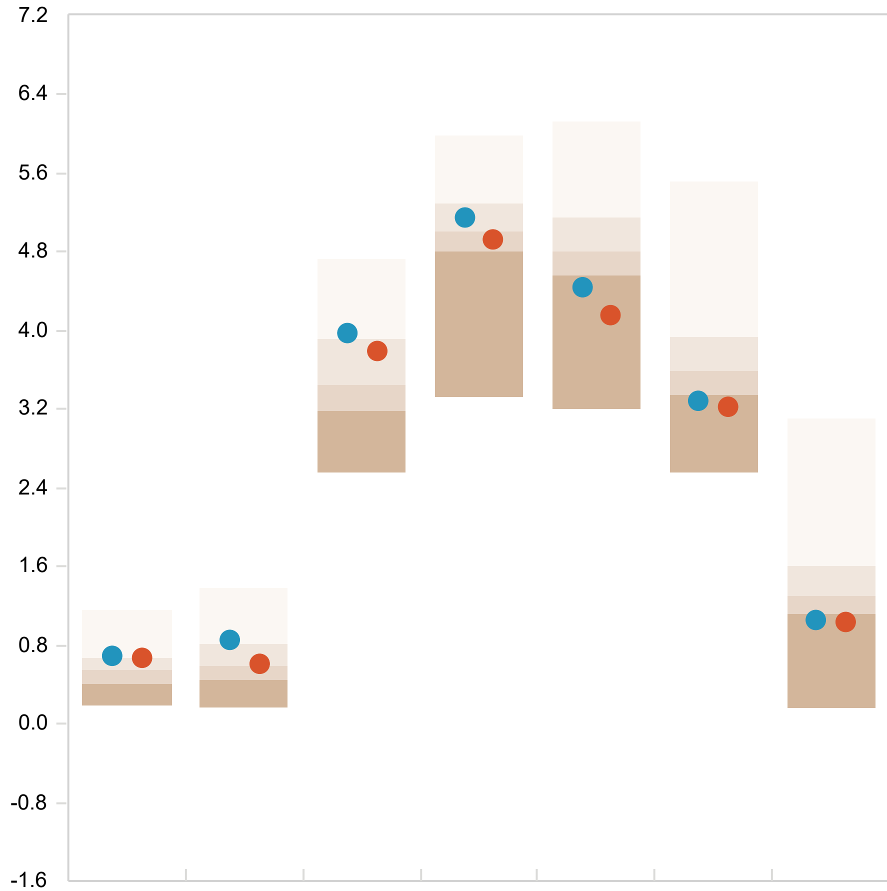
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	5 (25%)	7 (35%)	2 (10%)
Index	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



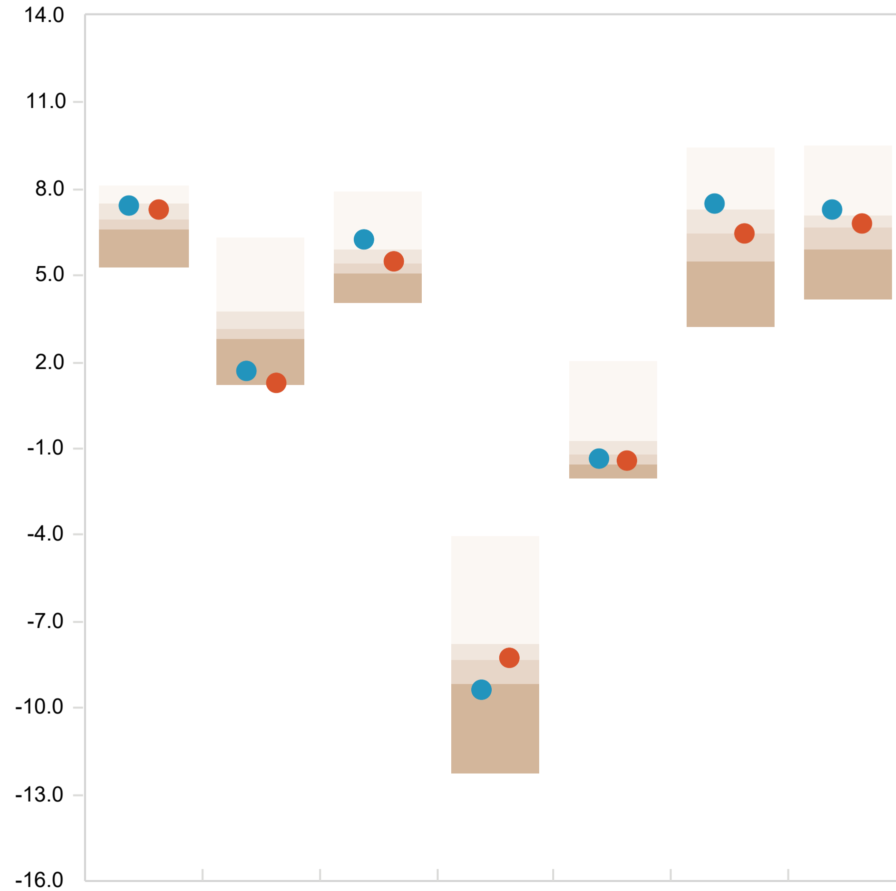
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Index	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	0.69	(25)	0.85	(20)	3.97	(23)	5.15	(35)	4.45	(82)	3.30	(78)	1.06	(84)
● Index	0.67	(26)	0.62	(47)	3.79	(31)	4.93	(63)	4.16	(92)	3.23	(81)	1.03	(85)
Median	0.54		0.59		3.44		5.02		4.80		3.59		1.31	

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	2025		2024		2023		2022		2021		2020		2019	
● Investment	7.42	(27)	1.69	(93)	6.23	(18)	-9.36	(79)	-1.38	(64)	7.53	(19)	7.29	(22)
● Index	7.30	(33)	1.25	(95)	5.53	(43)	-8.24	(43)	-1.44	(68)	6.43	(53)	6.80	(43)
Median	6.98		3.13		5.42		-8.36		-1.18		6.50		6.66	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**0.16**	**1.01**	**2.07**	**1.30**	**2.85**	**-3.12**
Index	**-0.05**	**1.10**	**2.03**	**1.21**	**2.78**	**-3.06**

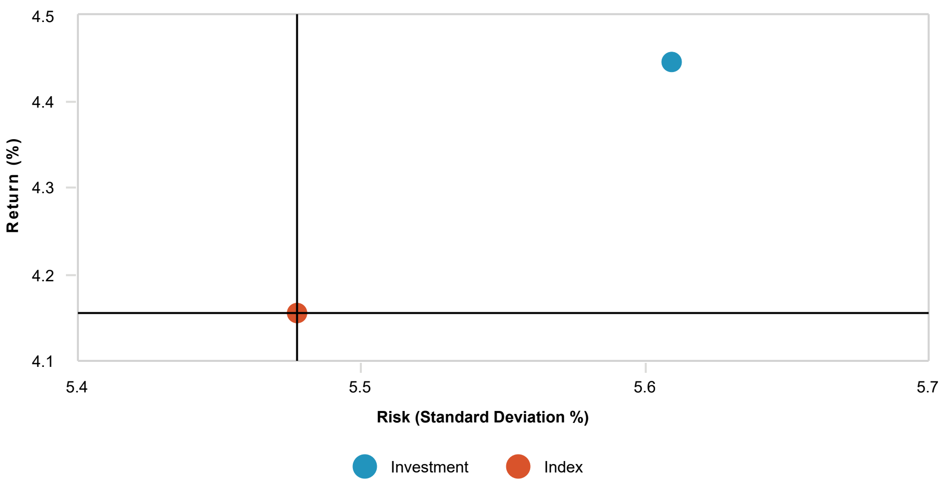
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	5.61	-0.01	103.52	9	100.95	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

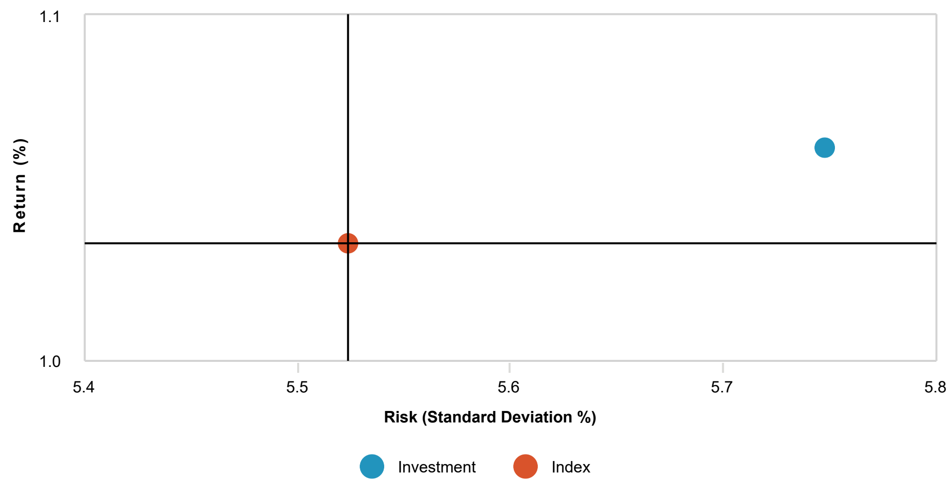
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.06	5.75	-0.40	104.32	11	104.49	9
Index	1.03	5.52	-0.42	100.00	11	100.00	9

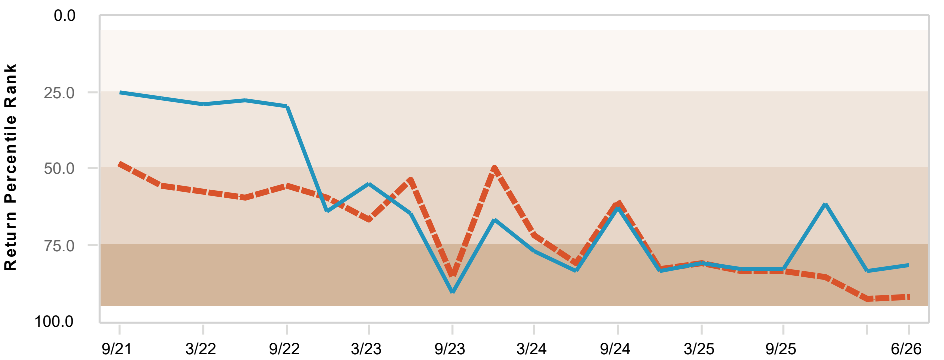
Risk and Return 3 Years



Risk and Return 5 Years

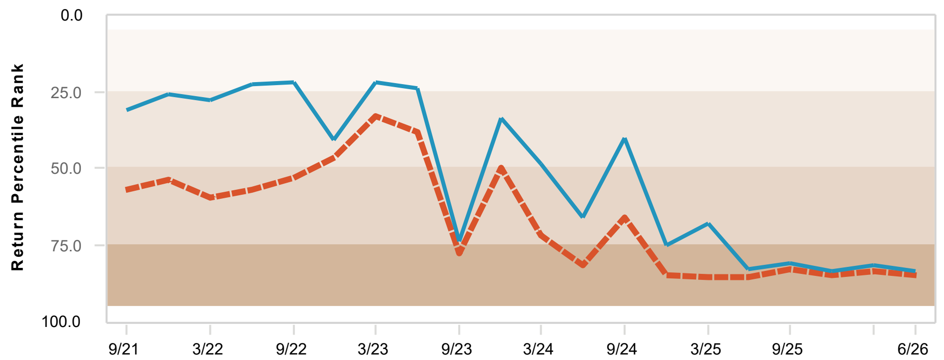


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	6 (30%)	9 (45%)
Index	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	4 (20%)	5 (25%)
Index	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

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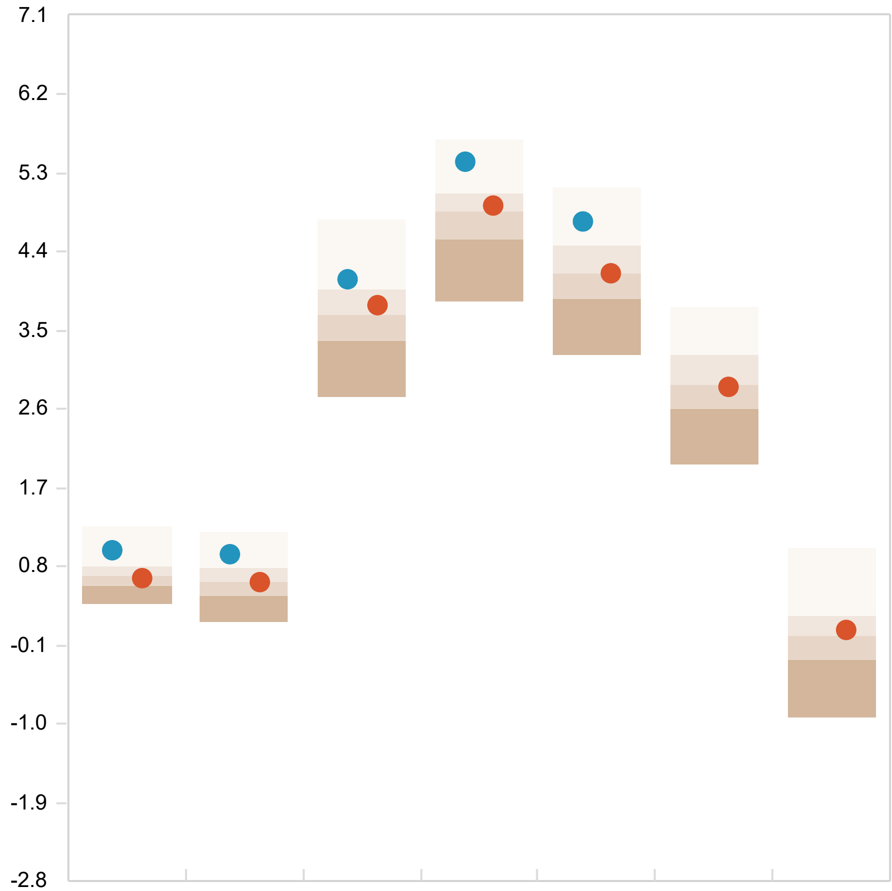
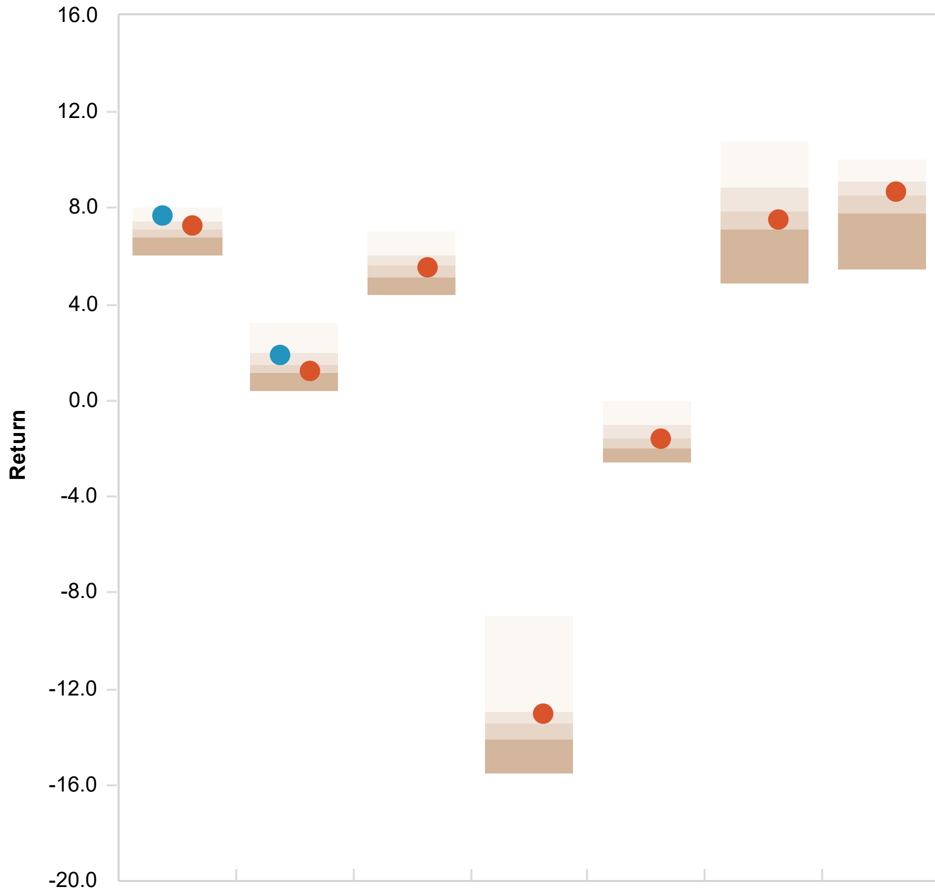
Peer Group Analysis - Intermediate Core Bond



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.98	(11)	0.93	(13)	4.10	(19)	5.44	(8)	4.76	(11)	N/A		N/A	
Index	0.67	(58)	0.62	(52)	3.79	(39)	4.93	(39)	4.16	(50)	2.86	(53)	0.08	(41)
Median	0.69		0.63		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core Bond



	2025		2024		2023		2022		2021		2020		2019	
Investment	7.72	(12)	1.94	(27)	N/A		N/A		N/A		N/A		N/A	
Index	7.30	(36)	1.25	(69)	5.53	(57)	-13.01	(28)	-1.55	(50)	7.51	(62)	8.72	(38)
Median	7.14		1.50		5.60		-13.45		-1.56		7.86		8.50	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.05	1.03	2.09	1.46	2.95	-2.88
Index	-0.05	1.10	2.03	1.21	2.78	-3.06

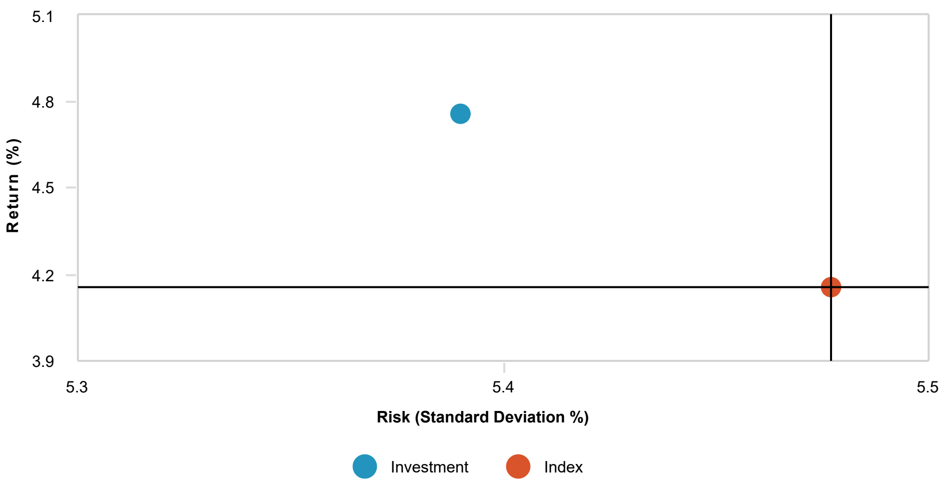
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.76	5.39	0.05	102.53	8	93.81	4
Index	4.16	5.48	-0.06	100.00	8	100.00	4

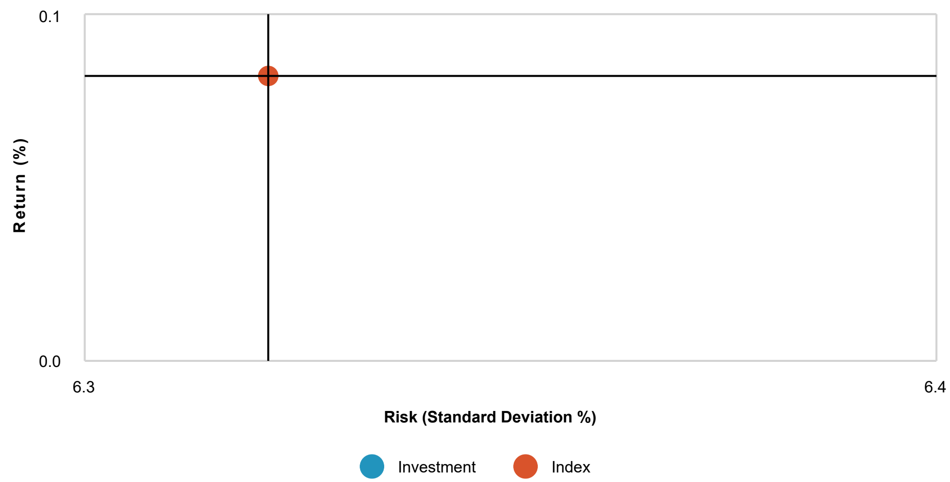
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.08	6.32	-0.51	100.00	12	100.00	8

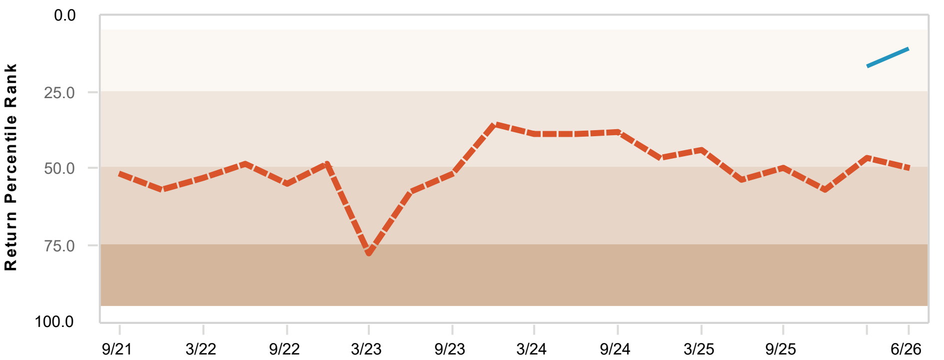
Risk and Return 3 Years



Risk and Return 5 Years

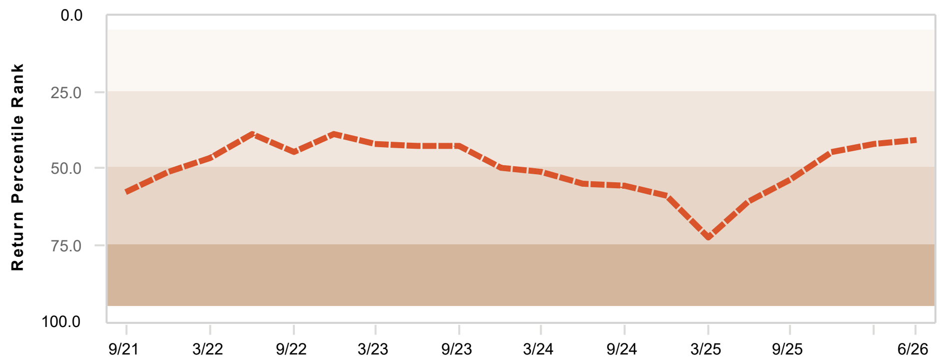


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



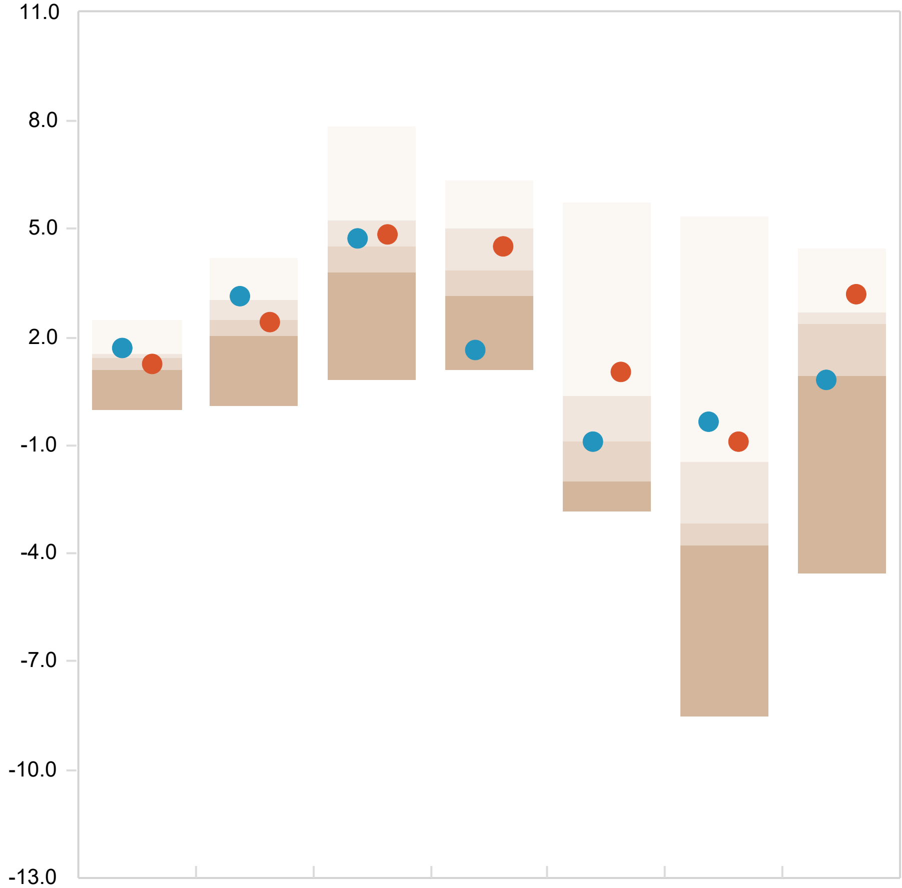
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



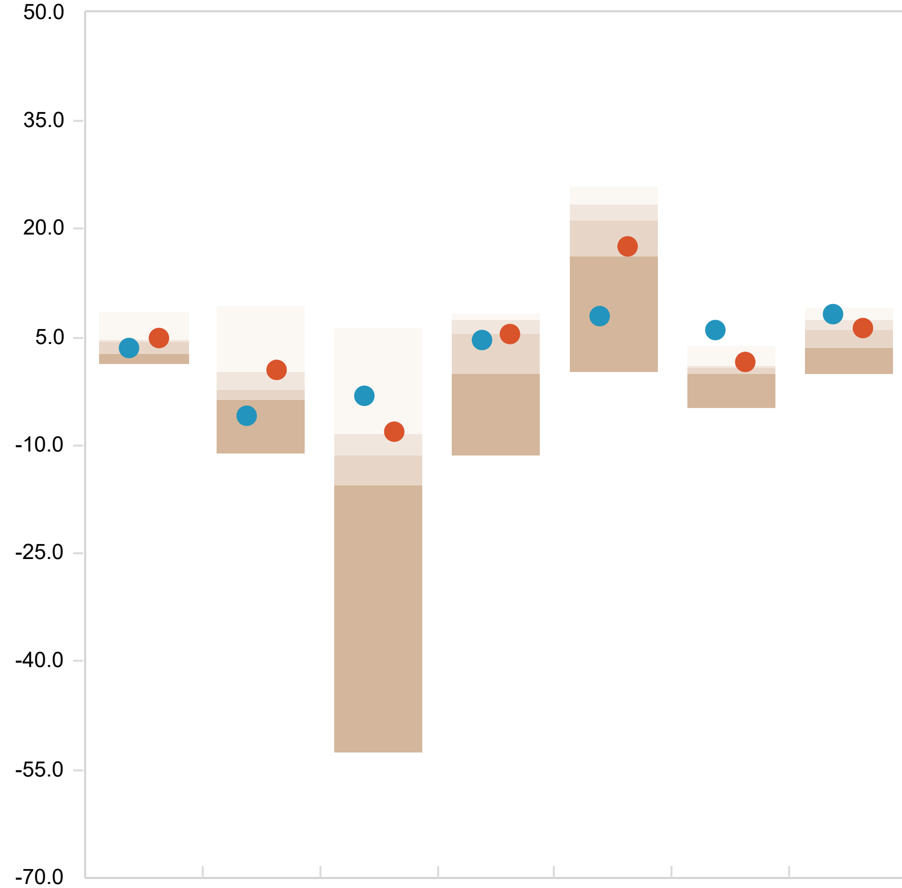
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.69	(19)	3.12	(25)	4.72	(44)	1.63	(93)	-0.90	(53)	-0.32	(19)	0.83	(79)
Index	1.24	(63)	2.44	(60)	4.86	(36)	4.54	(39)	1.07	(10)	-0.90	(22)	3.21	(19)
Median	1.41		2.50		4.52		3.86		-0.87		-3.13		2.39	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	3.48	(64)	-5.95	(86)	-3.13	(15)	4.58	(55)	8.04	(86)	5.96	(4)	8.15	(21)
Index	4.91	(20)	0.43	(25)	-7.94	(24)	5.52	(51)	17.70	(73)	1.60	(23)	6.42	(37)
Median	4.24		-2.20		-11.35		5.61		21.37		0.66		6.06	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	1.41	0.16	1.39	1.20	0.69	0.17
Index	1.19	1.15	1.19	1.20	1.28	0.90

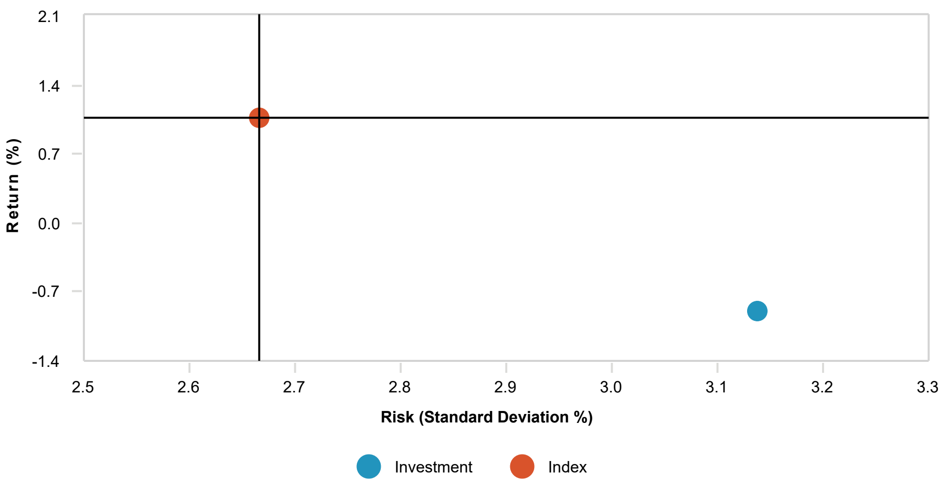
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.90	3.14	-1.56	37.36	7	104.65	5
Index	1.07	2.67	-1.18	100.00	8	100.00	4

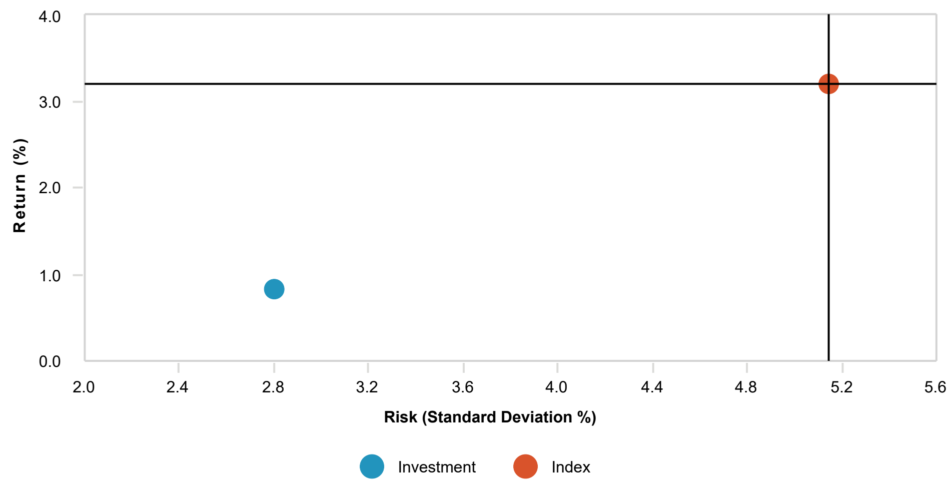
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.83	2.80	-0.75	34.61	14	45.19	6
Index	3.21	5.14	-0.03	100.00	13	100.00	7

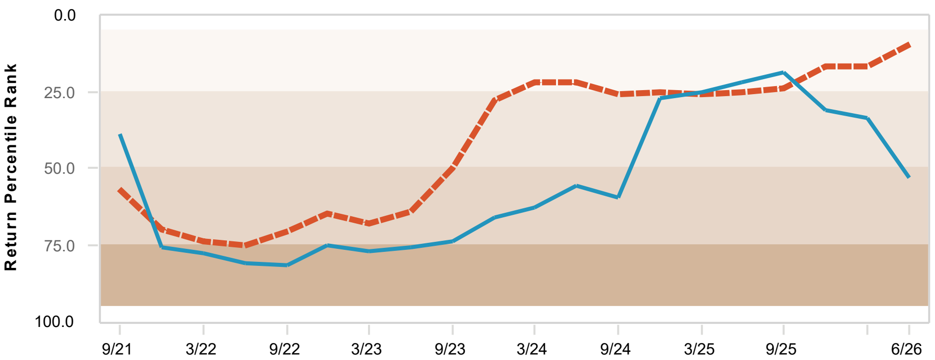
Risk and Return 3 Years



Risk and Return 5 Years

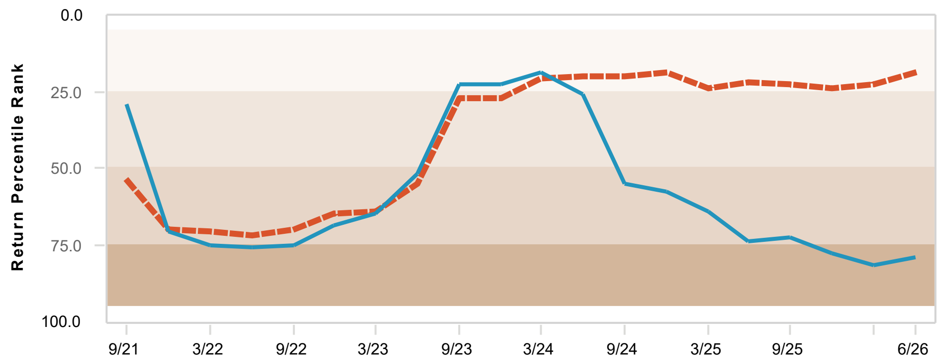


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	7 (35%)	6 (30%)
Index	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	2 (10%)	11 (55%)	4 (20%)
Index	20	10 (50%)	2 (10%)	8 (40%)	0 (0%)

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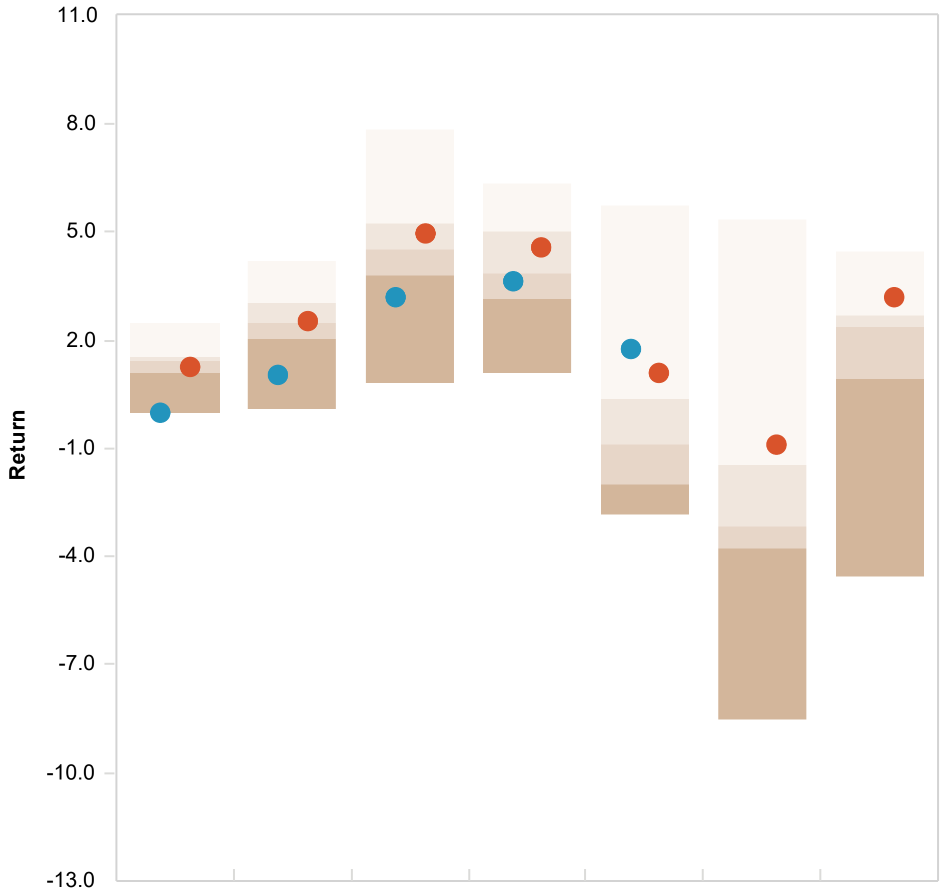
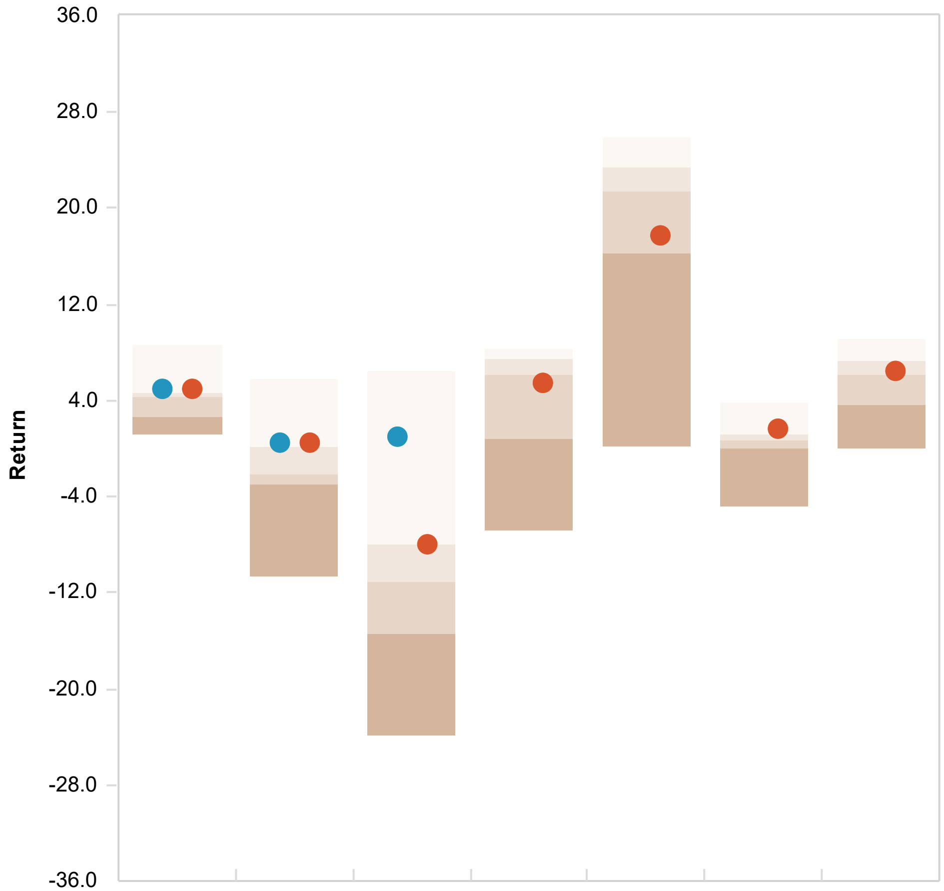
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	0.00	(95)	1.03	(89)	3.19	(84)	3.66	(72)	1.75	(10)	N/A		N/A	
● Index	1.29	(61)	2.54	(45)	4.95	(28)	4.59	(38)	1.10	(10)	-0.88	(22)	3.23	(19)
Median	1.41		2.50		4.52		3.86		-0.87		-3.13		2.39	

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



	2025		2024		2023		2022		2021		2020		2019	
● Investment	4.93	(19)	0.52	(23)	0.93	(12)	N/A		N/A		N/A		N/A	
● Index	4.91	(20)	0.43	(24)	-7.94	(25)	5.52	(53)	17.70	(73)	1.60	(23)	6.42	(37)
Median	4.24		-2.17		-11.18		6.07		21.37		0.66		6.06	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	1.03	1.19	0.94	1.82	0.89	0.87
Index	1.23	1.15	1.19	1.20	1.28	0.90

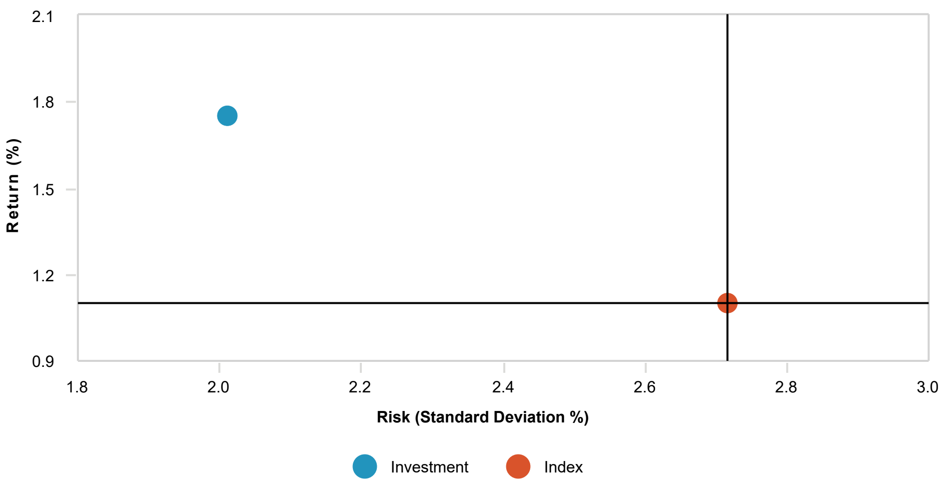
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.75	2.01	-1.33	80.13	10	34.84	2
Index	1.10	2.72	-1.21	100.00	8	100.00	4

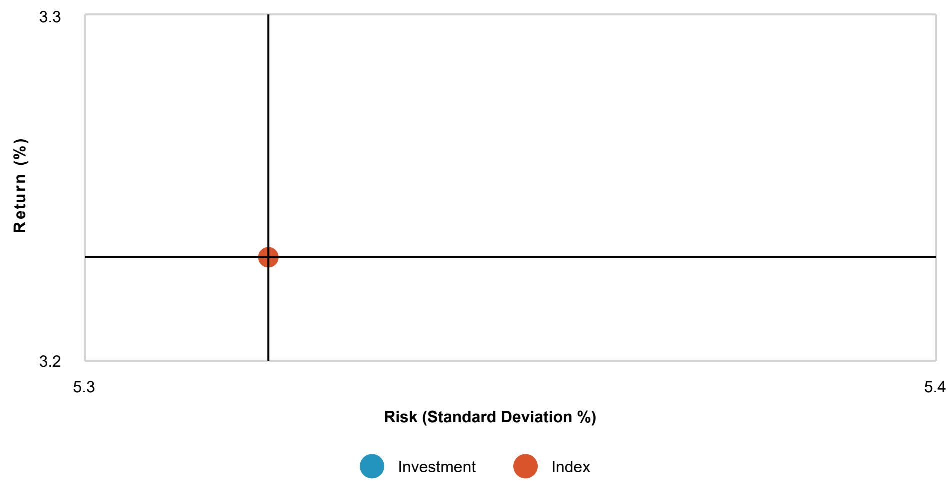
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.23	5.32	-0.03	100.00	13	100.00	7

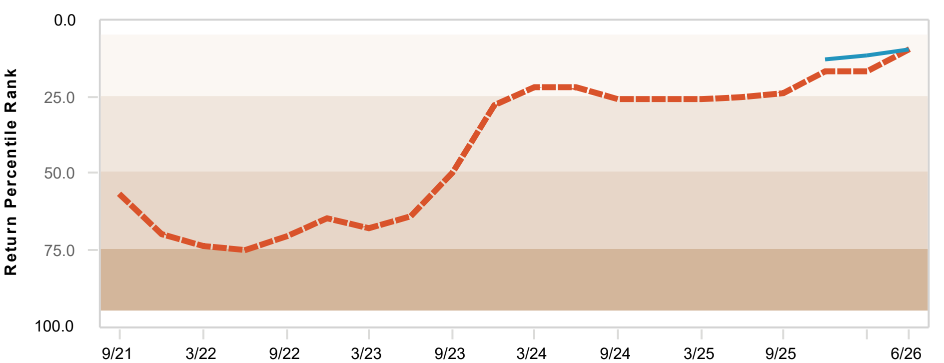
Risk and Return 3 Years



Risk and Return 5 Years

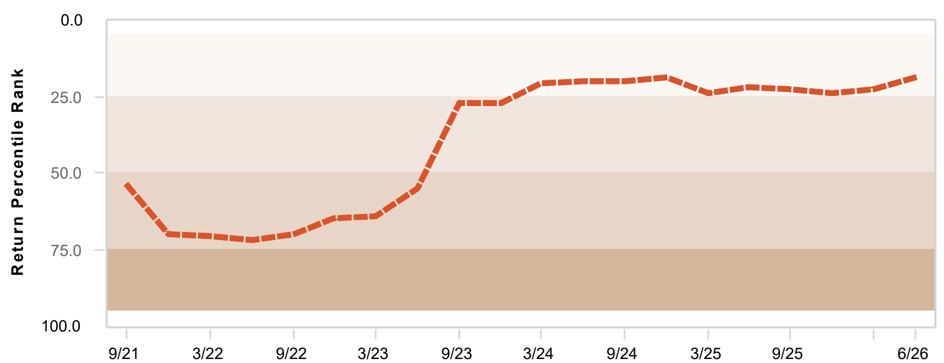


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	2 (10%)	8 (40%)	0 (0%)

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.37**	**392,528,233**	**1,463,450**	
Domestic Large Cap Equity	**0.08**	**97,773,800**	**75,961**	
Vanguard S&P 500 Index Fund (VINIX)	0.04	47,789,728	16,726	0.04 % of Assets
Vanguard Russell 1000 Growth Index (VRGWX)	0.06	21,685,064	13,011	0.06 % of Assets
DFA Large Value Equity (DFLVX)	0.22	18,277,604	40,211	0.22 % of Assets
Vanguard Russell 1000 Value Index (VRVIX)	0.06	10,021,403	6,013	0.06 % of Assets
Domestic Small Cap Equity	**0.57**	**62,835,502**	**361,185**	
Allspring Global Small Value Eq.	0.50	18,827,546	94,138	0.50 % of Assets
Emerald Small Growth Equity	0.61	31,179,704	190,078	0.75 % of First $2 M 0.60 % Thereafter
StoneRidge Small Growth Equity	0.60	12,828,252	76,970	0.60 % of Assets
International Equity	**0.35**	**49,933,539**	**176,301**	
DFA International Equity (DFIEX)	0.23	21,381,451	49,177	0.23 % of Assets
DFA Emerging Markets (DFCEX)	0.39	6,022,484	23,488	0.39 % of Assets
EuroPacific Growth Fund (RERGX)	0.46	22,529,604	103,636	0.46 % of Assets
Total Fixed Income	**0.22**	**122,406,716**	**265,259**	
Boyd Watterson Fixed	0.23	68,925,784	158,529	0.23 % of Assets
PNC Fixed	0.28	29,582,758	82,832	0.28 % of Assets
Vanguard Core Bond Fund (VCOBX)	0.10	23,898,174	23,898	0.10 % of Assets
Private Real Estate	**1.12**	**25,407,528**	**285,747**	
Boyd Watterson GSA Fund	1.25	12,668,867	158,361	1.25 % of Assets
Bentall GreenOak US Core Plus RE	1.00	12,738,661	127,387	1.00 % of Assets
Private Equity	**1.00**	**27,827,636**	**278,276**	
Ironsides Direct Investment Fund V	1.00	6,819,117	68,191	1.00 % of Assets
PA Co-Investment Fund III	1.00	3,573,134	35,731	1.00 % of Assets
Adams Street Co-Investment Fund V	1.00	10,555,112	105,551	1.00 % of Assets
Hamilton Lane Secondary Fund VI	1.00	6,880,273	68,803	1.00 % of Assets
Private Debt	**0.34**	**6,100,121**	**20,720**	
Ironsides Opportunities Fund	0.75	1,093,897	8,204	0.75 % of Assets
Deerpath Evergreen Advantage (US)	0.25	5,006,224	12,516	0.25 % of Assets
Cash		**243,390**	**-**	
Cash Account		243,390	-	

See the disclosure page at the end of this 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 (%)
Dec-1997	
Bloomberg Intermediate US Govt/Credit Idx	40.00
MSCI EAFE (Net) Index	10.00
Russell 3000 Index	50.00
Mar-1998	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
Mar-2005	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	37.00
Blmbg. U.S. Corp High Yield	3.00
Mar-2007	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	30.00
Blmbg. U.S. Gov't/Credit	10.00
Dec-2010	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	38.00
NCREIF Property Index	7.00
Dec-2015	
MSCI EAFE (Net) Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	37.00
NCREIF Property Index	7.00
Russell 2000 Index	15.00
Russell 1000 Index	12.00
S&P 500 Index	13.00
Alerian MLP Index	6.00

Allocation Mandate	Weight (%)
Mar-2019	
MSCI EAFE (Net) Index	13.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
NCREIF Property Index	6.00
Russell 2000 Index	12.00
Russell 1000 Index	25.00
Alerian MLP Index	4.00
S&P UBS Leveraged Loan Index	2.00
Russell Microcap + 3%	4.00
Bloomberg 1-5 Year Gov/Credit Idx	5.00
Mar-2021	
MSCI EAFE (Net) Index	13.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
NCREIF Property Index	8.00
Russell 2000 Index	15.00
Russell 1000 Index	22.00
S&P UBS Leveraged Loan Index	3.00
Russell Microcap + 3%	5.00
Bloomberg 1-5 Year Gov/Credit Idx	5.00
Jan-2023	
MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Aggregate Index	34.00
NCREIF Property Index	8.00
Russell 2000 Index	15.00
Russell 1000 Index	22.00
S&P UBS Leveraged Loan Index	3.00
Russell Microcap + 3%	5.00

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.

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***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.

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