
Erie County Employees Retirement Plan

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

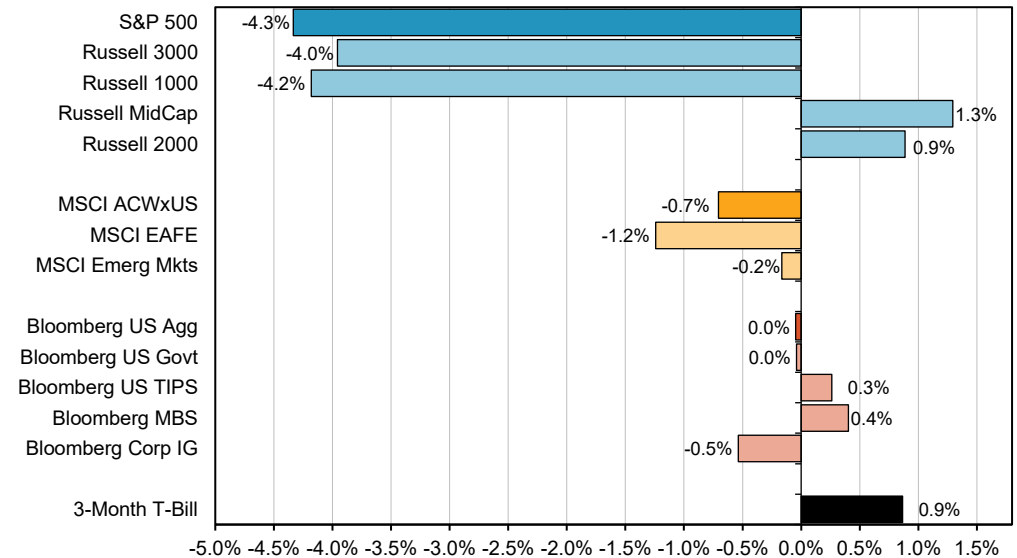
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

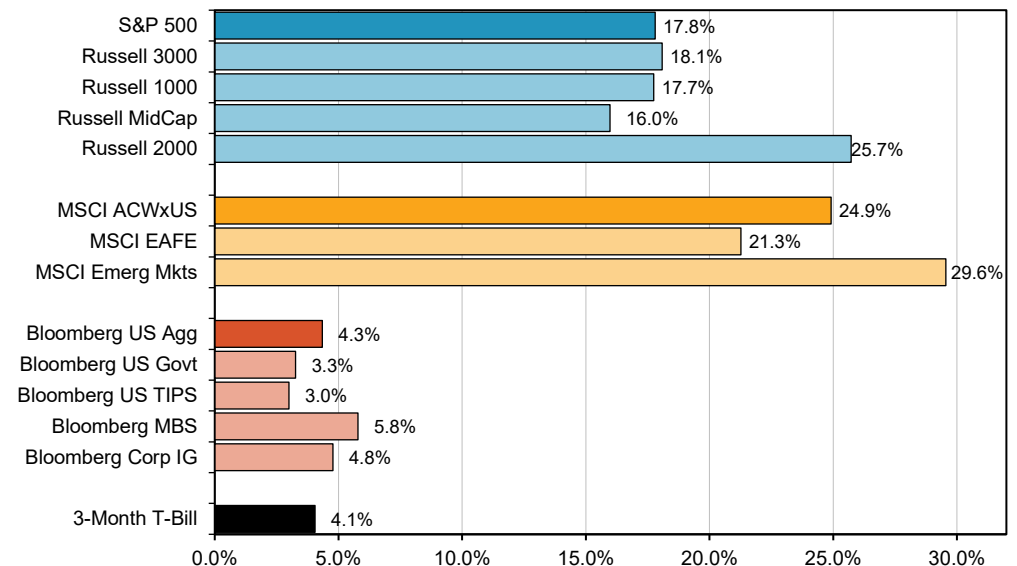
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



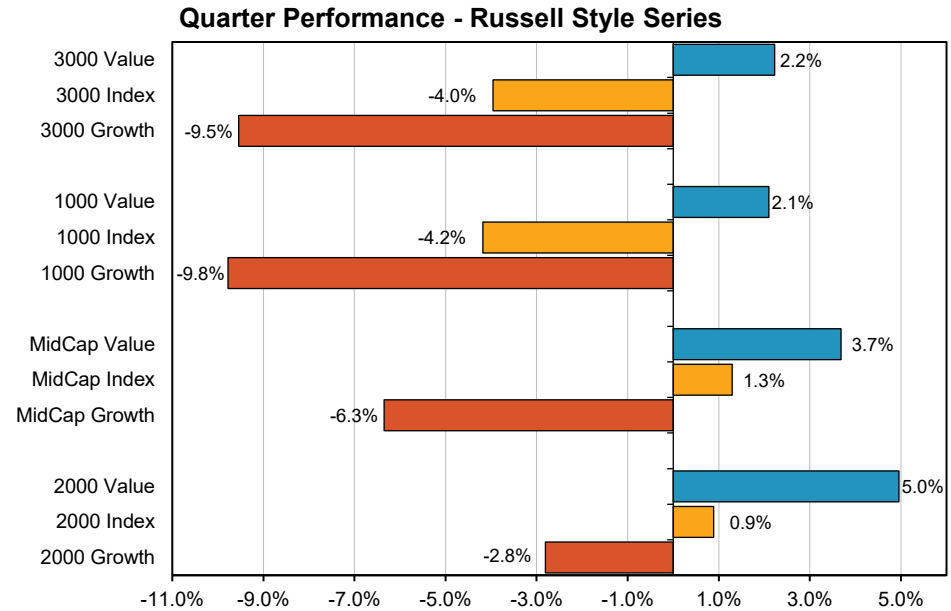
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance

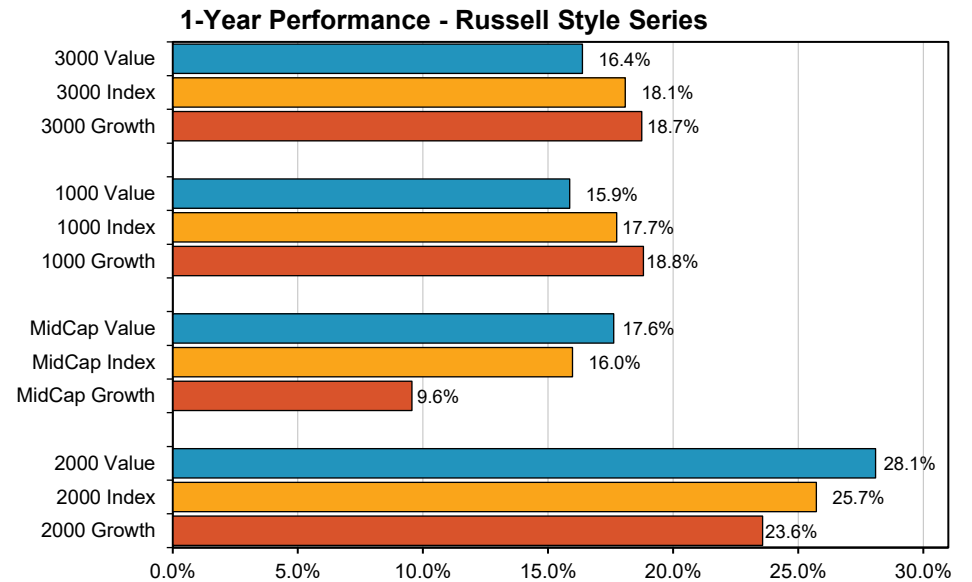


Source: Investment Metrics

- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

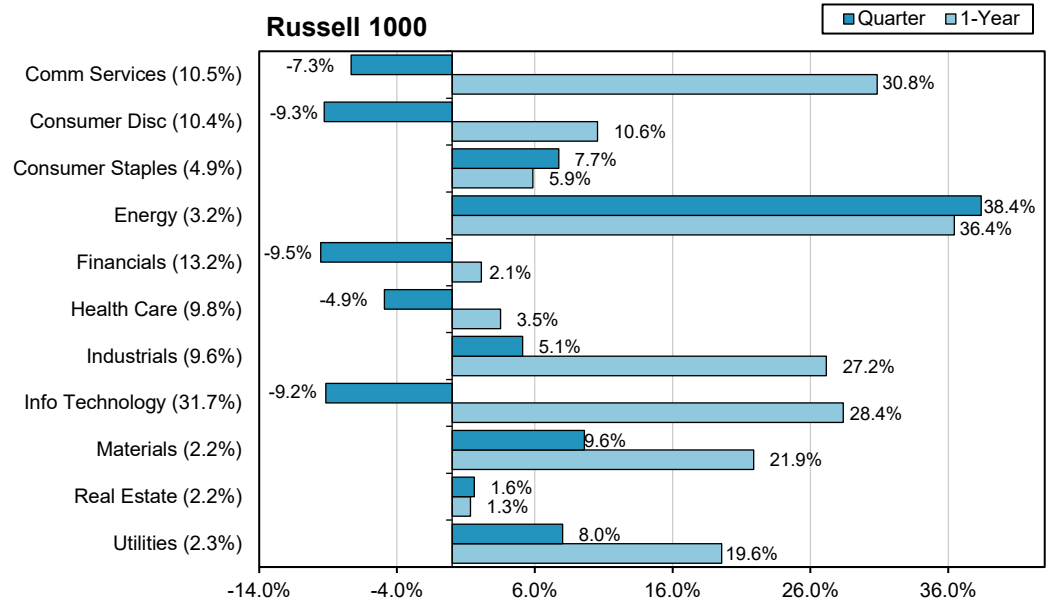


- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

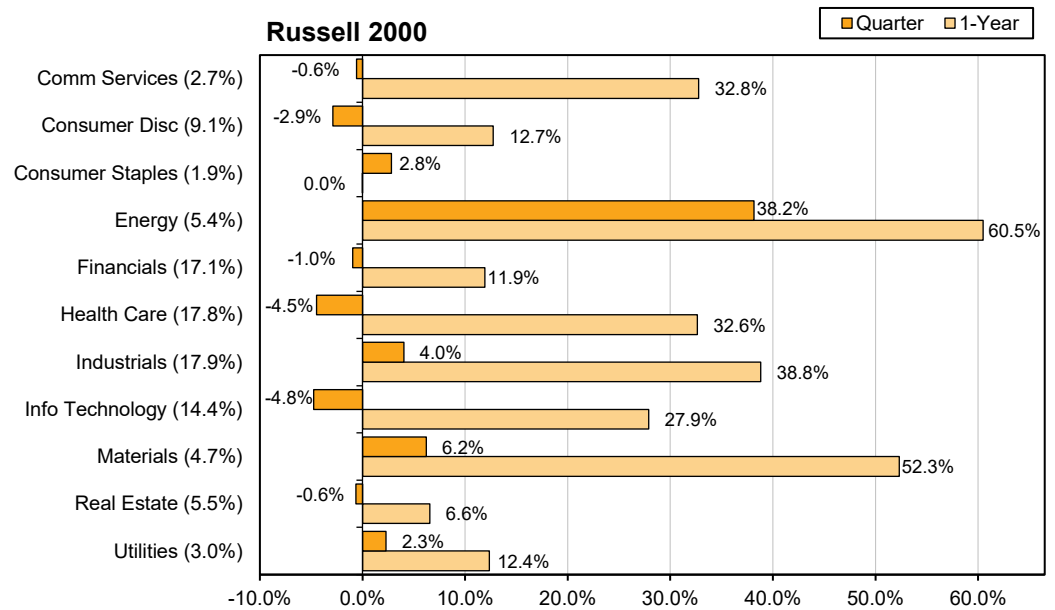


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

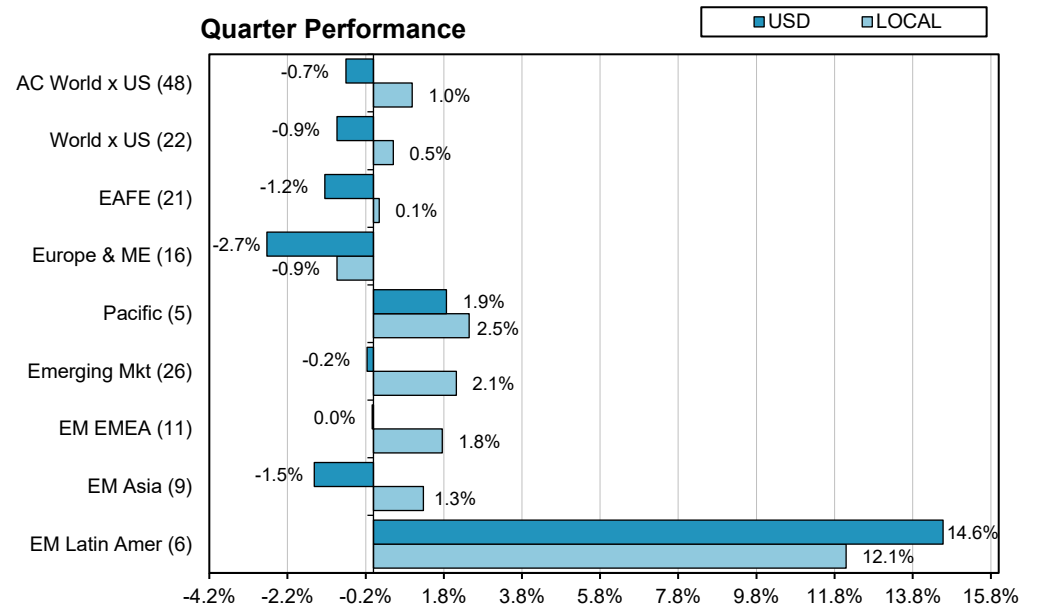
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

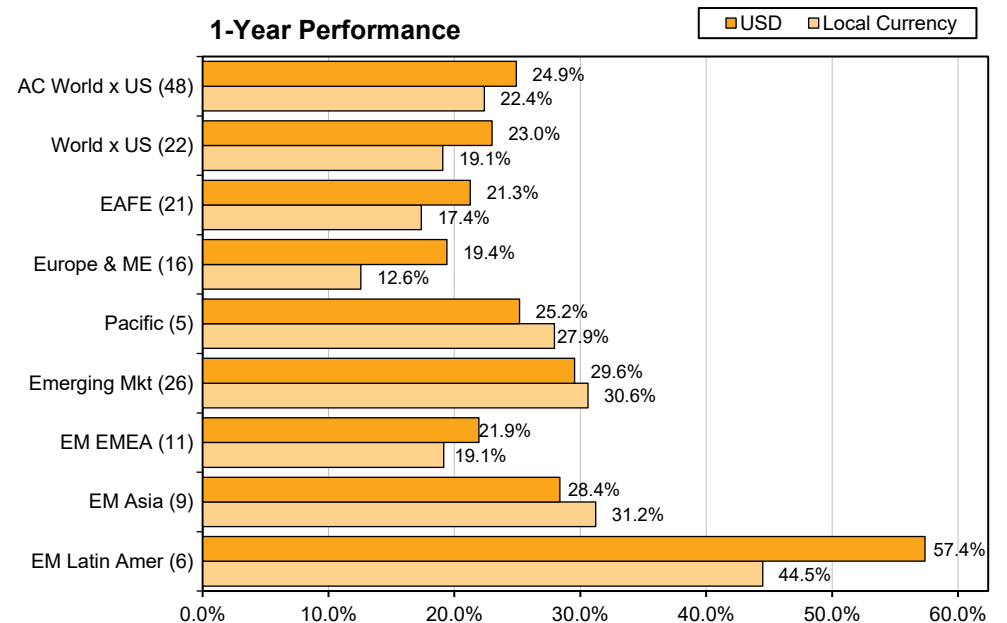
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

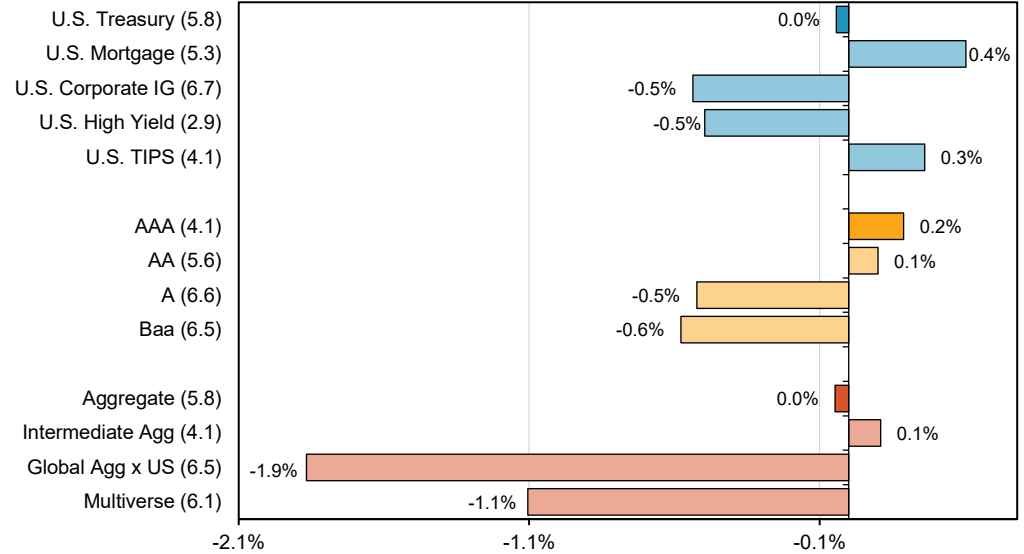
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

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

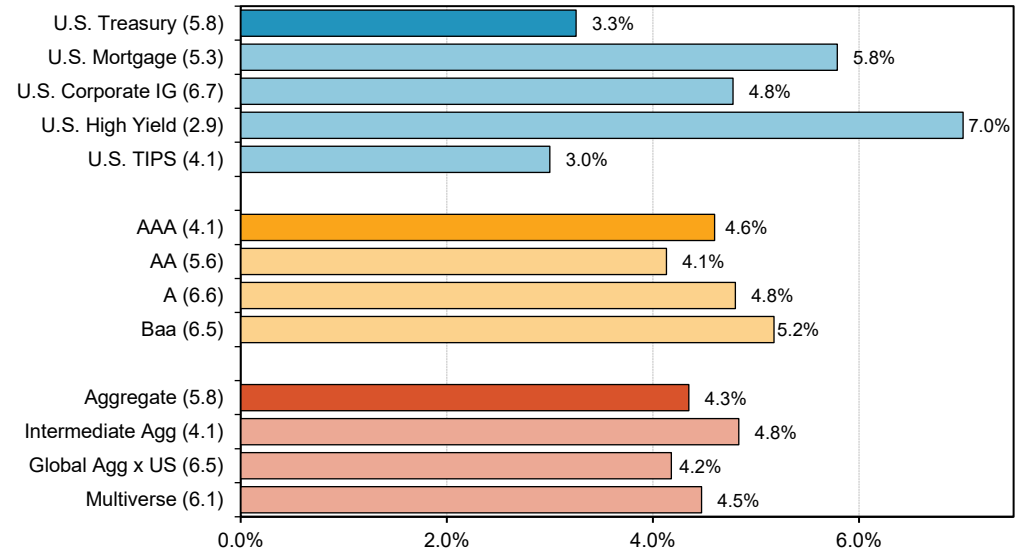
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



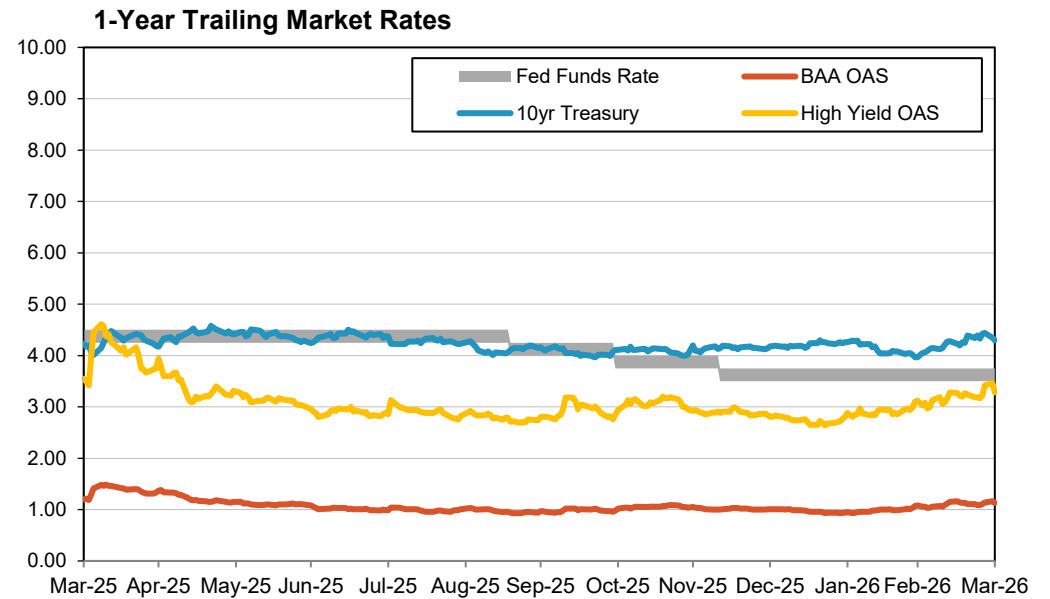
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

1-Year Performance

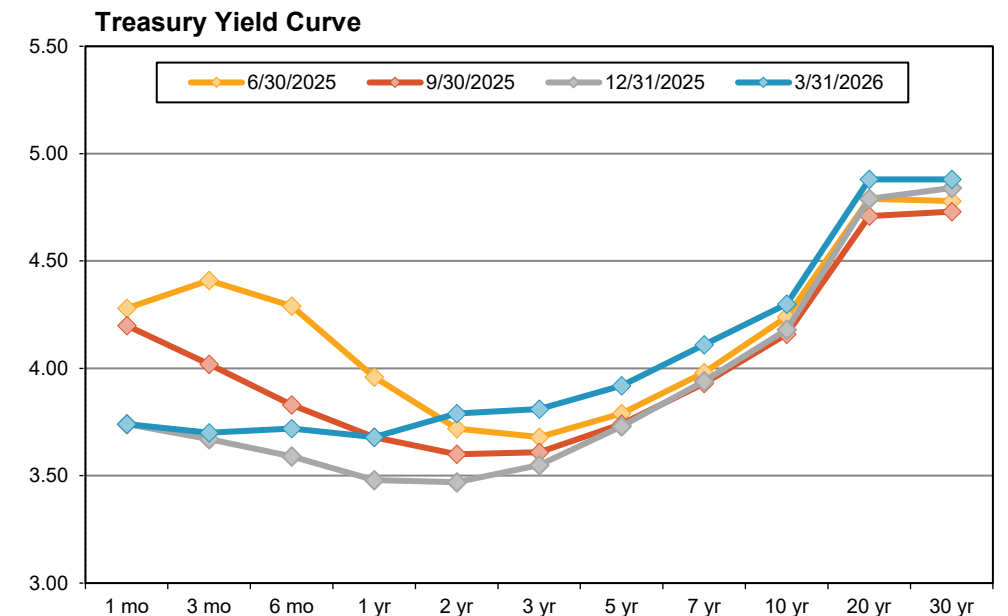


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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 1st quarter return was -1.01% and its trailing 1-year return was 14.15%. As of 3-31-2026, the total Fund had an annualized 10-year return of 8.16%.**

- **The Fund's total equity weighting at 3-31-2026 was 55.4% 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 71.6%.**

- **In January, the Deerpath Evergreen (US) Fund issued a capital call in the amount of \$1,762,610.99 with funding coming from the Vanguard S&P 500 Index fund.**

- **In March, the Hamilton Lane Secondary Fund VI issued a capital call in the amount of \$491,623 with funding coming from the Vanguard Russell 1000 Growth Index fund.**

- **Mariner Institutional initiated a sale of \$2 million each from Allspring and Emerald Small Cap Growth portfolios to bring the small cap allocation in line with the Investment Policy and rebalance the portfolio with the proceeds remaining in the Cash Disbursement account.**
- **For calendar year 2025, the Fund's separate account equity managers (Emerald, AllSpring, and StoneRidge) generated \$71,188 in equity brokerage commissions. Individual trades ranged from 1-4 cents per share utilizing several independent broker/dealers.**

Wednesday, February 18, 2026 @ 12:00 pm

Hamilton Lane Private Equity

Adams Street Partners Private Equity

BGO US Core Plus

Review of Investment Policy Statement (Every February)

Wednesday, May 20, 2026 @ 12:00 pm

Stoneridge Investment Partners

Boyd Watterson Fixed Income

Boyd Watterson GSA Real Estate

Allspring Global Small Cap Value Equity

Review of Brokerage (Every May)

Wednesday, August 19, 2026 @ 12:00 pm

Emerald Advisers, LLC

American Funds Europacific Growth Fund

Constitution Capital Partners Private Equity

Emerald Advisers

Wednesday, November 18, 2026 @ 12:00 pm

PNC Fixed Income and Custody

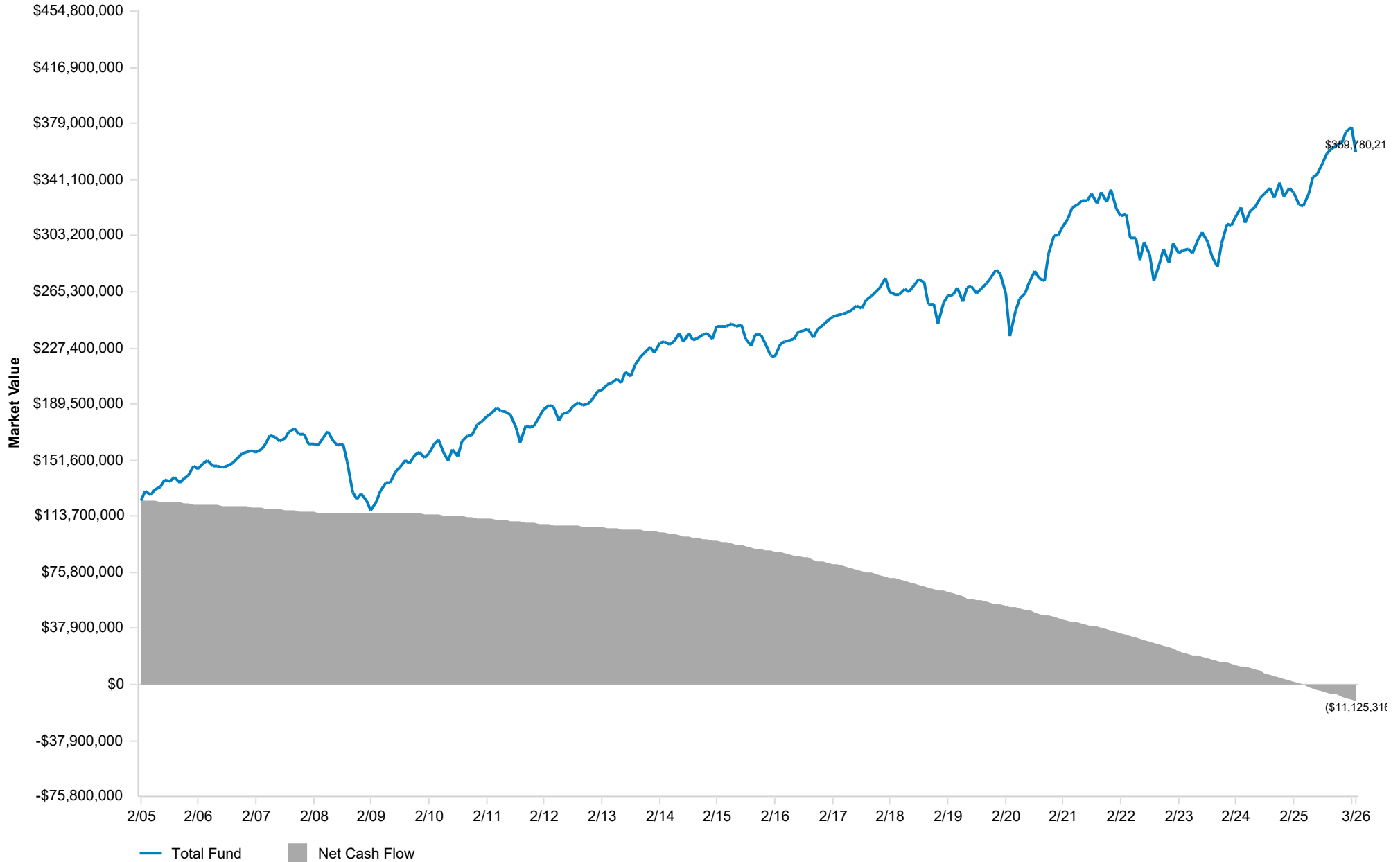
DFA Large Cap and International Equity

Portfolio Advisors Private Equity

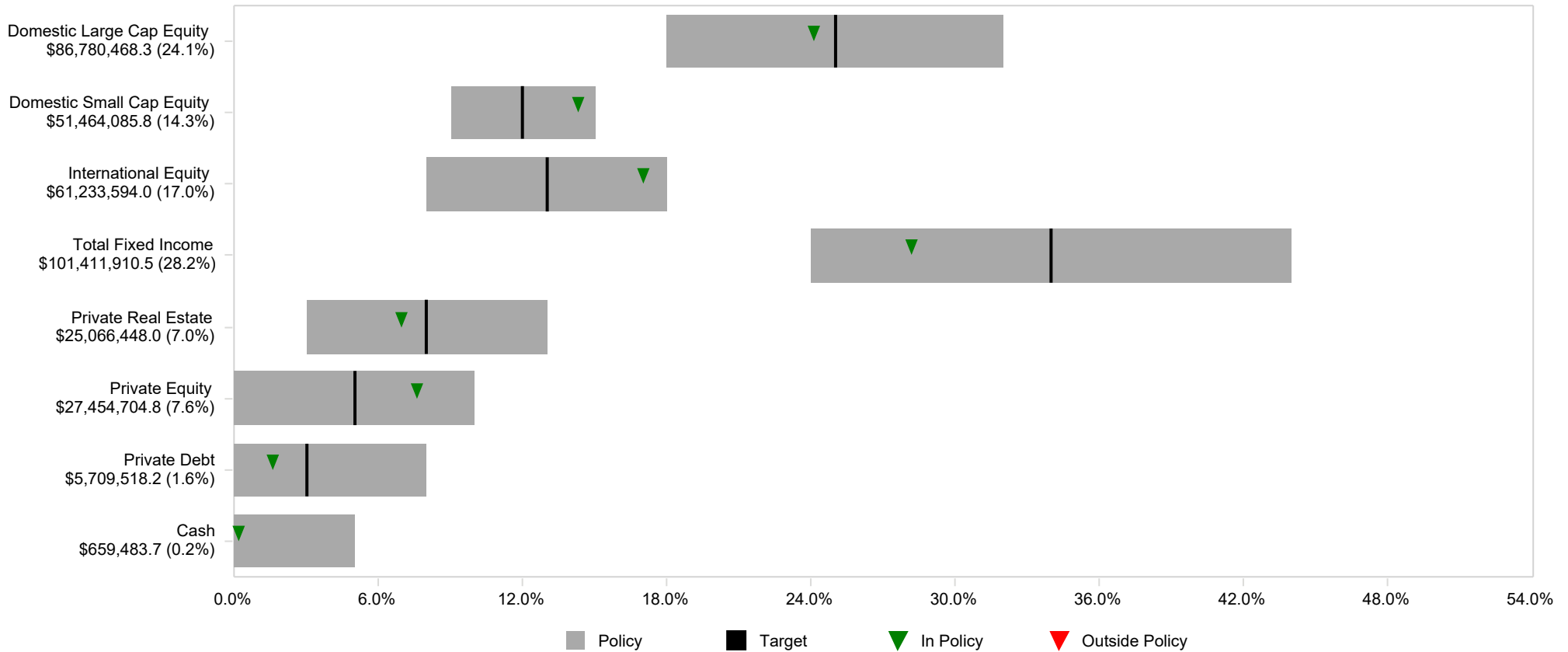
Deerpath Evergreen Advantage Fund

Schedule of Investable Assets
Total Fund
 Since Inception Ending March 31, 2026

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	359,780,213	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	86,780,468	24.1	18.0	32.0	25.0
Domestic Small Cap Equity	51,464,086	14.3	9.0	15.0	12.0
International Equity	61,233,594	17.0	8.0	18.0	13.0
Total Fixed Income	101,411,911	28.2	24.0	44.0	34.0
Private Real Estate	25,066,448	7.0	3.0	13.0	8.0
Private Equity	27,454,705	7.6	0.0	10.0	5.0
Private Debt	5,709,518	1.6	0.0	8.0	3.0
Cash	659,484	0.2	0.0	5.0	0.0

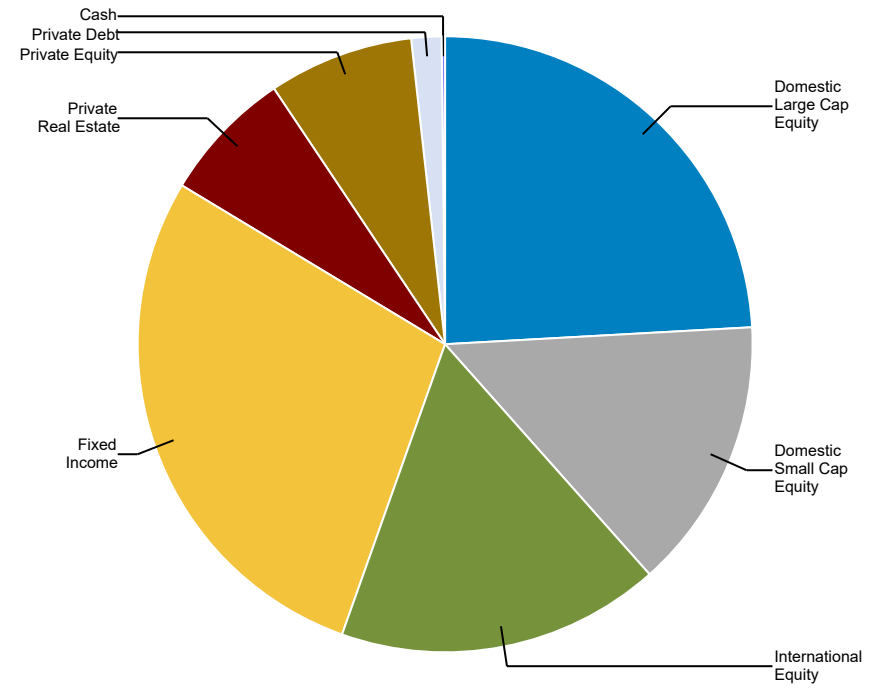
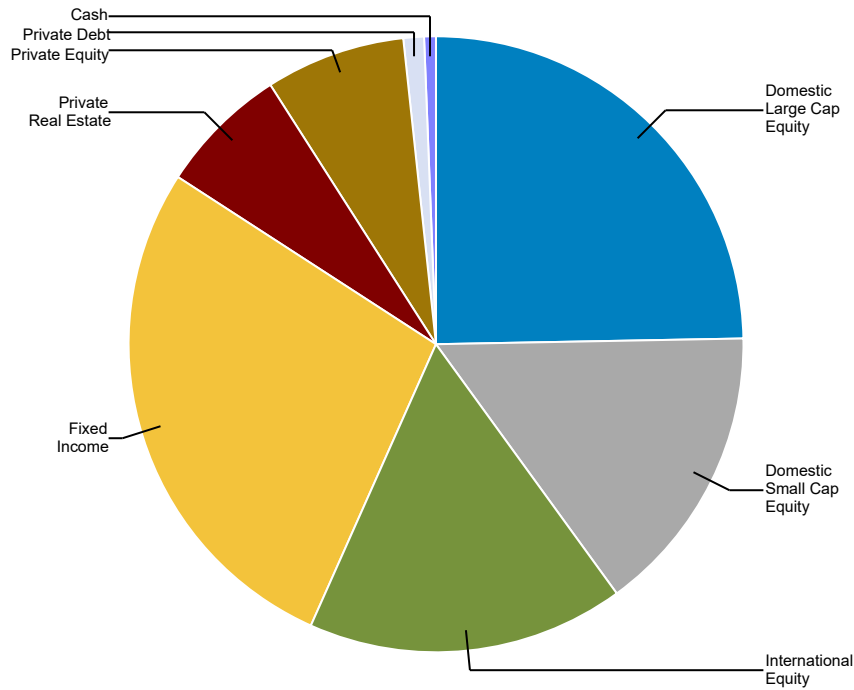
Asset Allocation By Asset Class

Total Fund

As of March 31, 2026

Dec-2025 : \$366,197,257

Mar-2026 : \$359,780,213



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Large Cap Equity	90,455,633	24.7	Domestic Large Cap Equity	86,780,468	24.1
Domestic Small Cap Equity	56,018,385	15.3	Domestic Small Cap Equity	51,464,086	14.3
International Equity	61,070,181	16.7	International Equity	61,233,594	17.0
Total Fixed Income	100,563,398	27.5	Total Fixed Income	101,411,911	28.2
Private Real Estate	24,893,387	6.8	Private Real Estate	25,066,448	7.0
Private Equity	26,963,082	7.4	Private Equity	27,454,705	7.6
Private Debt	3,946,907	1.1	Private Debt	5,709,518	1.6
Cash	2,286,284	0.6	Cash	659,484	0.2

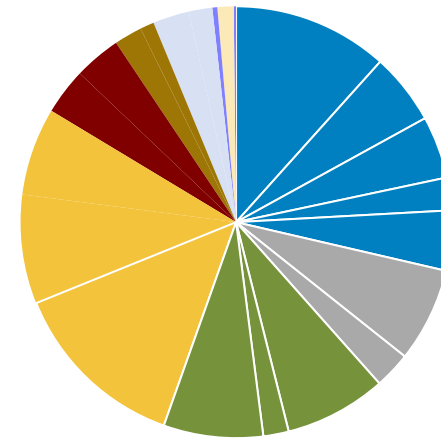
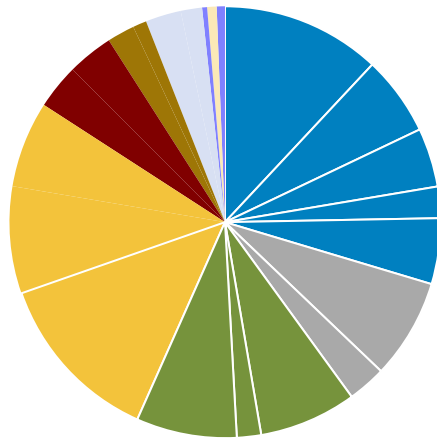
Asset Allocation by Asset Class

Total Fund

As of March 31, 2026

Dec-2025 : \$366,197,257

Mar-2026 : \$359,780,213



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P 500 Index Fund (VINIX)	43,827,085	12.0	■ Vanguard S&P 500 Index Fund (VINIX)	41,924,196	11.7
■ Vanguard Russell 1000 Growth Index (VRGWX)	21,843,417	6.0	■ Vanguard Russell 1000 Growth Index (VRGWX)	19,232,928	5.3
■ DFA Large Value Equity (DFLVX)	16,160,785	4.4	■ DFA Large Value Equity (DFLVX)	16,819,156	4.7
■ Vanguard Russell 1000 Value Index (VRVIX)	8,624,346	2.4	■ Vanguard Russell 1000 Value Index (VRVIX)	8,804,189	2.4
■ Allspring Global Small Value Eq.	18,049,565	4.9	■ Allspring Global Small Value Eq.	16,171,778	4.5
■ Emerald Small Growth Equity	27,447,491	7.5	■ Emerald Small Growth Equity	25,437,364	7.1
■ StoneRidge Small Growth Equity	10,521,329	2.9	■ StoneRidge Small Growth Equity	9,854,944	2.7
■ DFA International Equity (DFIEX)	26,786,858	7.3	■ DFA International Equity (DFIEX)	27,535,279	7.7
■ DFA Emerging Markets (DFCEX)	6,649,515	1.8	■ DFA Emerging Markets (DFCEX)	6,849,092	1.9
■ EuroPacific Growth Fund (RERGX)	27,633,808	7.5	■ EuroPacific Growth Fund (RERGX)	26,849,223	7.5
■ Boyd Watterson Fixed	47,551,845	13.0	■ Boyd Watterson Fixed	48,365,469	13.4
■ PNC Fixed	29,334,402	8.0	■ PNC Fixed	29,380,871	8.2
■ Vanguard Core Bond Fund (VCOBX)	23,677,152	6.5	■ Vanguard Core Bond Fund (VCOBX)	23,665,571	6.6
■ Boyd Watterson GSA Fund	12,285,080	3.4	■ Boyd Watterson GSA Fund	12,458,141	3.5
■ Bentall GreenOak US Core Plus RE	12,608,307	3.4	■ Bentall GreenOak US Core Plus RE	12,608,307	3.5
■ Ironsides Direct Investment Fund V	7,557,274	2.1	■ Ironsides Direct Investment Fund V	7,557,274	2.1
■ PA Co-Investment Fund III	3,746,428	1.0	■ PA Co-Investment Fund III	3,746,428	1.0
■ Adams Street Co-Investment Fund V	9,805,106	2.7	■ Adams Street Co-Investment Fund V	9,805,106	2.7
■ Hamilton Lane Secondary Fund VI	5,854,274	1.6	■ Hamilton Lane Secondary Fund VI	6,345,897	1.8
■ Ironsides Opportunities Fund	1,347,084	0.4	■ Ironsides Opportunities Fund	1,347,084	0.4
■ Deerpath Evergreen Advantage (US)	2,599,823	0.7	■ Deerpath Evergreen Advantage (US)	4,362,434	1.2
■ Cash Account	2,286,284	0.6	■ Cash Account	659,484	0.2

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Fund	366,197,257	-	3,786,151	-6,611,714	-	-150,344	1,877,907	-5,319,044	359,780,213
Domestic Large Cap Equity	90,455,633	-491,623	-	-	-	-	633,474	-3,817,016	86,780,468
Vanguard S&P 500 Index Fund (VINIX)	43,827,085	-	-	-	-	-	435,206	-2,338,096	41,924,196
Vanguard Russell 1000 Growth Index (VRGWX)	21,843,417	-491,623	-	-	-	-	25,289	-2,144,156	19,232,928
DFA Large Value Equity (DFLVX)	16,160,785	-	-	-	-	-	134,314	524,056	16,819,156
Vanguard Russell 1000 Value Index (VRVIX)	8,624,346	-	-	-	-	-	38,664	141,180	8,804,189
Domestic Small Cap Equity	56,018,385	-4,000,000	-	-	-	-	125,642	-679,941	51,464,086
Allspring Global Small Value Eq.	18,049,565	-2,000,000	-	-	-	-	72,273	49,940	16,171,778
Emerald Small Growth Equity	27,447,491	-2,000,000	-	-	-	-	27,519	-37,645	25,437,364
StoneRidge Small Growth Equity	10,521,329	-	-	-	-	-	25,850	-692,236	9,854,944
International Equity	61,070,181	-	-	-	-	-	121,578	41,836	61,233,594
DFA International Equity (DFIEX)	26,786,858	-	-	-	-	-	97,431	650,991	27,535,279
DFA Emerging Markets (DFCEX)	6,649,515	-	-	-	-	-	24,147	175,430	6,849,092
EuroPacific Growth Fund (RERGX)	27,633,808	-	-	-	-	-	-	-784,585	26,849,223
Total Fixed Income	100,563,398	900,000	-	-	-	-	985,560	-1,037,048	101,411,911
Boyd Watterson Fixed	47,551,845	900,000	-	-	-	-	531,017	-617,392	48,365,469
PNC Fixed	29,334,402	-	-	-	-	-	281,962	-235,492	29,380,871
Vanguard Core Bond Fund (VCOBX)	23,677,152	-	-	-	-	-	172,582	-184,164	23,665,571
Private Real Estate	24,893,387	-	-	-	-	-	-	173,061	25,066,448
Boyd Watterson GSA Fund	12,285,080	-	-	-	-	-	-	173,061	12,458,141
Bentall GreenOak US Core Plus RE	12,608,307	-	-	-	-	-	-	-	12,608,307
Private Equity	26,963,082	491,623	-	-	-	-	-	-	27,454,705
Ironsides Direct Investment Fund V	7,557,274	-	-	-	-	-	-	-	7,557,274
PA Co-Investment Fund III	3,746,428	-	-	-	-	-	-	-	3,746,428
Adams Street Co-Investment Fund V	9,805,106	-	-	-	-	-	-	-	9,805,106
Hamilton Lane Secondary Fund VI	5,854,274	491,623	-	-	-	-	-	-	6,345,897
Private Debt	3,946,907	1,762,611	-	-	-	-	-	-	5,709,518
Ironsides Opportunities Fund	1,347,084	-	-	-	-	-	-	-	1,347,084
Deerpath Evergreen Advantage (US)	2,599,823	1,762,611	-	-	-	-	-	-	4,362,434
Cash	2,286,284	1,337,389	3,786,151	-6,611,714	-	-150,344	11,653	64	659,484
Cash Account	2,286,284	1,337,389	3,786,151	-6,611,714	-	-150,344	11,653	64	659,484

Financial Reconciliation
Total Fund
Year To Date Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Fund	366,197,257	-	3,786,151	-6,611,714	-	-150,344	1,877,907	-5,319,044	359,780,213
Domestic Large Cap Equity	90,455,633	-491,623	-	-	-	-	633,474	-3,817,016	86,780,468
Vanguard S&P 500 Index Fund (VINIX)	43,827,085	-	-	-	-	-	435,206	-2,338,096	41,924,196
Vanguard Russell 1000 Growth Index (VRGWX)	21,843,417	-491,623	-	-	-	-	25,289	-2,144,156	19,232,928
DFA Large Value Equity (DFLVX)	16,160,785	-	-	-	-	-	134,314	524,056	16,819,156
Vanguard Russell 1000 Value Index (VRVIX)	8,624,346	-	-	-	-	-	38,664	141,180	8,804,189
Domestic Small Cap Equity	56,018,385	-4,000,000	-	-	-	-	125,642	-679,941	51,464,086
Allspring Global Small Value Eq.	18,049,565	-2,000,000	-	-	-	-	72,273	49,940	16,171,778
Emerald Small Growth Equity	27,447,491	-2,000,000	-	-	-	-	27,519	-37,645	25,437,364
StoneRidge Small Growth Equity	10,521,329	-	-	-	-	-	25,850	-692,236	9,854,944
International Equity	61,070,181	-	-	-	-	-	121,578	41,836	61,233,594
DFA International Equity (DFIEX)	26,786,858	-	-	-	-	-	97,431	650,991	27,535,279
DFA Emerging Markets (DFCEX)	6,649,515	-	-	-	-	-	24,147	175,430	6,849,092
EuroPacific Growth Fund (RERGX)	27,633,808	-	-	-	-	-	-	-784,585	26,849,223
Total Fixed Income	100,563,398	900,000	-	-	-	-	985,560	-1,037,048	101,411,911
Boyd Watterson Fixed	47,551,845	900,000	-	-	-	-	531,017	-617,392	48,365,469
PNC Fixed	29,334,402	-	-	-	-	-	281,962	-235,492	29,380,871
Vanguard Core Bond Fund (VCOBX)	23,677,152	-	-	-	-	-	172,582	-184,164	23,665,571
Private Real Estate	24,893,387	-	-	-	-	-	-	173,061	25,066,448
Boyd Watterson GSA Fund	12,285,080	-	-	-	-	-	-	173,061	12,458,141
Bentall GreenOak US Core Plus RE	12,608,307	-	-	-	-	-	-	-	12,608,307
Private Equity	26,963,082	491,623	-	-	-	-	-	-	27,454,705
Ironsides Direct Investment Fund V	7,557,274	-	-	-	-	-	-	-	7,557,274
PA Co-Investment Fund III	3,746,428	-	-	-	-	-	-	-	3,746,428
Adams Street Co-Investment Fund V	9,805,106	-	-	-	-	-	-	-	9,805,106
Hamilton Lane Secondary Fund VI	5,854,274	491,623	-	-	-	-	-	-	6,345,897
Private Debt	3,946,907	1,762,611	-	-	-	-	-	-	5,709,518
Ironsides Opportunities Fund	1,347,084	-	-	-	-	-	-	-	1,347,084
PA Credit Strategies Fund	-	-	-	-	-	-	-	-	-
Deerpath Evergreen Advantage (US)	2,599,823	1,762,611	-	-	-	-	-	-	4,362,434
Cash	2,286,284	1,337,389	3,786,151	-6,611,714	-	-150,344	11,653	64	659,484
Cash Account	2,286,284	1,337,389	3,786,151	-6,611,714	-	-150,344	11,653	64	659,484

Asset Allocation & Performance

Total Fund

As of March 31, 2026

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Fund (Gross)	359,780,213	100.0	-1.01 (45)	-1.01 (45)	14.15 (27)	10.33 (60)	6.13 (48)	8.00 (53)	8.16 (51)	7.18 (13)	Jan-1998		
Total Fund Policy Index			-0.70	-0.70	14.77	10.38	5.60	7.59	7.60	6.53			
All Public DB Plans Median			-1.18	-1.18	12.97	10.69	6.04	8.07	8.18	6.62			
Total Fund (Net)	359,780,213	100.0	-1.01	-1.01	14.08	10.16	5.94	7.79	7.89	-	Oct-2003		
Total Fund Policy Index			-0.70	-0.70	14.77	10.38	5.60	7.59	7.60	7.07			
Total Equity	199,478,148	55.4	-1.86	-1.86	23.13	16.05	-	-	-	9.81	Apr-2022		
Domestic Large Cap Equity	86,780,468	24.1	-3.54	-3.54	17.95	17.68	-	-	-	10.64	Apr-2022		
Vanguard S&P 500 Index Fund (VINIX)	41,924,196	11.7	-4.34 (49)	-4.34 (49)	17.70 (33)	18.25 (26)	12.01 (19)	14.39 (17)	14.12 (12)	13.60 (9)	Jul-2013		
S&P 500 Index			-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	13.64			
Large Blend Median			-4.36	-4.36	16.60	16.98	10.72	13.35	13.06	12.56			
Vanguard Russell 1000 Growth Index (VRGWX)	19,232,928	5.3	-9.80 (60)	-9.80 (60)	18.58 (30)	21.07 (28)	12.67 (10)	16.87 (10)	16.75 (13)	16.15 (11)	Jul-2013		
Russell 1000 Growth Index			-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	16.23			
Large Growth Median			-9.47	-9.47	16.18	19.17	9.12	13.70	14.52	14.03			
DFA Large Value Equity (DFLVX)	16,819,156	4.7	4.07 (13)	4.07 (13)	18.40 (20)	14.85 (37)	9.87 (45)	10.93 (47)	11.08 (39)	8.42 (35)	May-2006		
Russell 1000 Value Index			2.10	2.10	15.87	14.31	9.43	10.63	10.58	8.02			
Large Value Median			1.09	1.09	14.72	13.91	9.62	10.78	10.70	8.07			
Vanguard Russell 1000 Value Index (VRVIX)	8,804,189	2.4	2.09 (36)	2.09 (36)	15.81 (41)	14.25 (46)	9.37 (57)	-	-	10.44 (59)	Mar-2021		
Russell 1000 Value Index			2.10	2.10	15.87	14.31	9.43	-	-	10.50			
Large Value Median			1.09	1.09	14.72	13.91	9.62	-	-	10.73			
Domestic Small Cap Equity	51,464,086	14.3	-1.46	-1.46	28.11	14.60	-	-	-	8.18	Apr-2022		
Allspring Global Small Value Eq.	16,171,778	4.5	-0.01 (89)	-0.01 (89)	4.26 (95)	6.95 (92)	3.83 (93)	7.70 (91)	8.86 (87)	8.72 (80)	Dec-2004		
Russell 2000 Value Index			4.96	4.96	28.09	13.80	5.79	9.08	9.61	7.52			
IM U.S. Small Cap Value Equity (SA+CF) Median			4.61	4.61	20.88	12.61	7.48	10.73	10.59	9.32			
Emerald Small Growth Equity	25,437,364	7.1	-0.58 (31)	-0.58 (31)	51.84 (2)	21.97 (6)	8.21 (10)	12.60 (19)	14.14 (25)	11.77 (38)	Oct-1998		
Russell 2000 Growth Index			-2.81	-2.81	23.58	12.27	1.62	7.68	9.79	7.86			
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.93	-2.93	19.53	10.83	2.50	9.58	12.23	11.07			
StoneRidge Small Growth Equity	9,854,944	2.7	-6.33 (79)	-6.33 (79)	29.32 (21)	-	-	-	-	10.91 (56)	Feb-2024		
Russell 2000 Growth Index			-2.81	-2.81	23.58	-	-	-	-	13.14			
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.93	-2.93	19.53	-	-	-	-	11.78			

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
International Equity	61,233,594	17.0	0.27	0.27	26.92	14.31	-	-	-	9.62	Apr-2022	
DFA International Equity (DFIEX)	27,535,279	7.7	2.79 (10)	2.79 (10)	30.66 (8)	16.73 (13)	9.69 (14)	10.46 (15)	-	7.76 (22)	Dec-2017	
MSCI EAFE Value Index (Net)			2.00	2.00	30.05	19.86	12.19	10.41	-	7.79		
Foreign Large Blend Median			0.84	0.84	22.82	14.20	7.36	8.96	-	6.87		
DFA Emerging Markets (DFCEX)	6,849,092	1.9	3.00 (29)	3.00 (29)	31.21 (46)	15.89 (45)	6.66 (34)	8.49 (36)	-	6.49 (40)	Dec-2017	
MSCI Emerging Markets (Net) Index			-0.17	-0.17	29.55	14.84	3.69	6.59	-	5.15		
IM Emerging Markets Equity (SA+CF) Median			1.44	1.44	30.40	15.18	4.71	7.65	-	6.01		
EuroPacific Growth Fund (RERGX)	26,849,223	7.5	-2.84 (38)	-2.84 (38)	22.30 (12)	11.67 (20)	4.08 (36)	8.00 (34)	8.40 (30)	7.53 (34)	Nov-2015	
MSCI AC World ex USA Growth (Net)			-3.62	-3.62	18.77	10.14	3.26	7.19	7.56	6.96		
Foreign Large Growth Median			-3.72	-3.72	11.59	8.63	2.77	7.33	7.57	6.86		
Total Fixed Income	101,411,911	28.2	-0.05	-0.05	4.72	4.13	-	-	-	2.64	Apr-2022	
Boyd Watterson Fixed	48,365,469	13.4	-0.17 (83)	-0.17 (83)	4.86 (49)	4.20 (58)	1.37 (26)	2.44 (40)	2.38 (59)	4.07 (82)	Oct-1998	
Boyd Watterson Fixed Policy			-0.05	-0.05	4.35	3.63	1.10	2.03	1.92	-		
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.01	0.01	4.84	4.36	0.90	2.28	2.46	4.45		
PNC Fixed	29,380,871	8.2	0.16 (16)	0.16 (16)	4.61 (72)	3.98 (74)	1.15 (33)	2.25 (52)	2.12 (77)	3.07 (93)	Jul-2008	
PNC Fixed Policy			-0.05	-0.05	4.35	3.63	1.10	2.03	1.92	2.77		
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.01	0.01	4.84	4.36	0.90	2.28	2.46	3.87		
Vanguard Core Bond Fund (VCOBX)	23,665,571	6.6	-0.05 (70)	-0.05 (70)	4.59 (70)	4.13 (54)	-	-	-	3.84 (58)	Feb-2023	
Blmbg. U.S. Aggregate Index			-0.05	-0.05	4.35	3.63	-	-	-	3.40		
Intermediate Core Bond Median			0.04	0.04	4.76	4.21	-	-	-	3.95		
Total Alternatives	58,230,671	16.2										
Private Real Estate	25,066,448	7.0	0.70	0.70	2.81	-0.08	-	-	-	0.37	Apr-2022	
Boyd Watterson GSA Fund	12,458,141	3.5	1.41 (45)	1.41 (45)	4.22 (75)	-1.29 (59)	0.95 (88)	3.20 (67)	5.13 (62)	5.18 (-)	Feb-2016	
NCREIF Classic Property Index			1.19	1.19	4.82	-0.01	3.69	3.76	4.74	4.89		
IM U.S. Private Real Estate (SA+CF) Median			1.34	1.34	5.24	-0.97	3.71	3.97	5.35	-		
Bentall GreenOak US Core Plus RE	12,608,307	3.5	0.00 (96)	0.00 (96)	4.78 (70)	2.76 (10)	-	-	-	2.06 (-)	Nov-2022	
NCREIF Classic Property Index			1.19	1.19	4.82	-0.01	-	-	-	-1.58		
IM U.S. Private Real Estate (SA+CF) Median			1.34	1.34	5.24	-0.97	-	-	-	-		

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	27,454,705	7.6									
Ironsides Direct Investment Fund V	7,557,274	2.1									
PA Co-Investment Fund III	3,746,428	1.0									
Adams Street Co-Investment Fund V	9,805,106	2.7									
Hamilton Lane Secondary Fund VI	6,345,897	1.8									
Private Debt	5,709,518	1.6									
Ironsides Opportunities Fund	1,347,084	0.4									
Deerpath Evergreen Advantage (US)	4,362,434	1.2									
Cash	659,484	0.2									
Cash Account	659,484	0.2									

See the disclosure page at the end of the report.

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Comparative Performance

Total Fund

As of March 31, 2026

Comparative Performance																				
	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
Total Fund (Gross)	14.20	(41)	9.52	(73)	13.15	(53)	-11.59	(24)	13.31	(61)	12.18	(60)	18.55	(66)	-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	13.78		10.77		13.30		-13.81		13.93		12.97		19.62		-4.45		15.15		7.14	
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	(50)	28.67	(22)	18.39	(40)	31.47	(25)	-4.42	(25)	21.80	(35)	11.93	(26)
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	16.44		23.27		24.51		-18.19		26.62		17.54		29.97		-5.64		21.18		10.29	
Vanguard Russell 1000 Growth Index (VRGWX)	18.35	(27)	33.24	(30)	42.65	(32)	-29.17	(35)	27.52	(16)	38.38	(40)	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	15.63		29.75		39.34		-31.16		21.97		35.98		33.02		-1.44		29.10		2.55	
DFA Large Value Equity (DFLVX)	16.36	(38)	12.75	(65)	11.47	(48)	-5.78	(52)	28.07	(27)	-0.60	(83)	25.49	(52)	-11.61	(83)	18.97	(23)	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	15.47		14.51		11.22		-5.64		26.02		2.98		25.57		-8.71		16.29		14.16	
Vanguard Russell 1000 Value Index (VRVIX)	15.84	(45)	14.32	(53)	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	15.47		14.51		11.22		-5.64		26.02		2.98		25.57		-8.71		16.29		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	15.65		23.23		23.81		-16.84		26.78		15.94		29.46		-5.66		21.59		9.86	
Domestic Small Cap Equity	17.61		12.68		18.89															
Allspring Global Small Value Eq.	-1.84	(92)	7.35	(76)	20.80	(28)	-12.53	(70)	29.83	(50)	2.24	(70)	29.50	(15)	-12.84	(38)	12.21	(45)	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		17.29		-10.84		29.79		5.55		25.07		-14.04		11.56		27.12	
Emerald Small Growth Equity	33.94	(1)	19.07	(31)	19.35	(45)	-23.91	(29)	5.74	(76)	39.16	(60)	31.23	(43)	-10.67	(89)	28.70	(27)	10.07	(54)
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	10.01		15.64		19.07		-27.48		11.81		43.32		29.59		-3.83		24.51		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	10.01		15.64		19.07		-27.48		11.81		43.32		29.59		-3.83		24.51		10.60	

See the disclosure page at the end of this report.

Comparative Performance

Total Fund

As of March 31, 2026

	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	31.15	4.60	16.26	-15.94	10.26	9.71	22.07	-14.99	25.51	0.82
DFA Emerging Markets (DFCEX)	28.77 (60)	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	31.50	7.35	12.02	-20.13	0.53	18.05	19.05	-15.98	36.28	8.89
EuroPacific Growth Fund (RERGX)	29.18 (8)	5.04 (47)	16.05 (52)	-22.72 (31)	2.84 (78)	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	19.68	4.87	16.14	-25.14	8.84	22.26	28.16	-14.30	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	7.78	2.33	6.38	-12.92	-0.73	8.74	9.50	0.00	4.31	3.68
PNC Fixed	7.42 (79)	1.69 (73)	6.23 (57)	-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	7.78	2.33	6.38	-12.92	-0.73	8.74	9.50	0.00	4.31	3.68
Vanguard S-T Invnt Grade Bond Fund (VFSIX)				-5.72 (71)	-0.30 (50)	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	4.90	5.55	-4.89	-0.30	3.87	4.57	0.92	1.59	1.86
Vanguard Core Bond Fund (VCOBX)	7.72 (13)	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	5.06	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47
Boyd Watterson GSA Fund	3.48 (71)	-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	5.06	-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 (16)	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	5.06	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47

See the disclosure page at the end of this report.

As of March 31, 2026

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	03/31/2026	2018	Buyouts	6,000,000	7,803,219	7,557,274	6,106,255	12.2	1.8
PA Co-Investment Fund III	03/31/2026	2019	Buyouts	6,000,000	5,511,784	3,746,428	7,083,032	16.3	2.0
Adams Street Co-Investment Fund V	03/31/2026	2022	Co-Investment	10,000,000	6,362,945	9,805,106	-	21.0	1.5
Hamilton Lane Secondary Fund VI	03/31/2026	2022	Secondaries	10,000,000	5,594,449	6,345,897	990,514	23.3	1.3
Private Debt Funds									
Ironsides Opportunities Fund	03/31/2026	2018	Buyout - Mid	4,000,000	2,889,540	1,347,084	3,047,544	10.1	1.5
Deerpath Evergreen Advantage (US)	03/31/2026	2024	Direct Lending	8,000,000	4,314,400	4,362,434	-	1.3	1.0

Comparative Performance - IRR
Private Investments
As of March 31, 2026

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	0.00	-0.77	0.35	3.84	2.64	4.31	12.24	11/09/2018
PA Co-Investment Fund III	0.00	0.00	-4.40	-0.67	3.25	5.28	12.00	16.30	11/05/2018
Adams Street Co-Investment Fund V	0.00	0.00	15.86	17.07	20.04	N/A	N/A	21.04	10/28/2022
Hamilton Lane Secondary Fund VI	0.00	0.00	9.16	15.62	15.79	N/A	N/A	23.34	01/03/2023
Private Debt									
Ironsides Opportunities Fund	0.00	0.00	3.34	1.37	2.34	5.40	7.76	10.07	12/31/2018
Deerpath Evergreen Advantage (US)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	1.34	11/01/2025

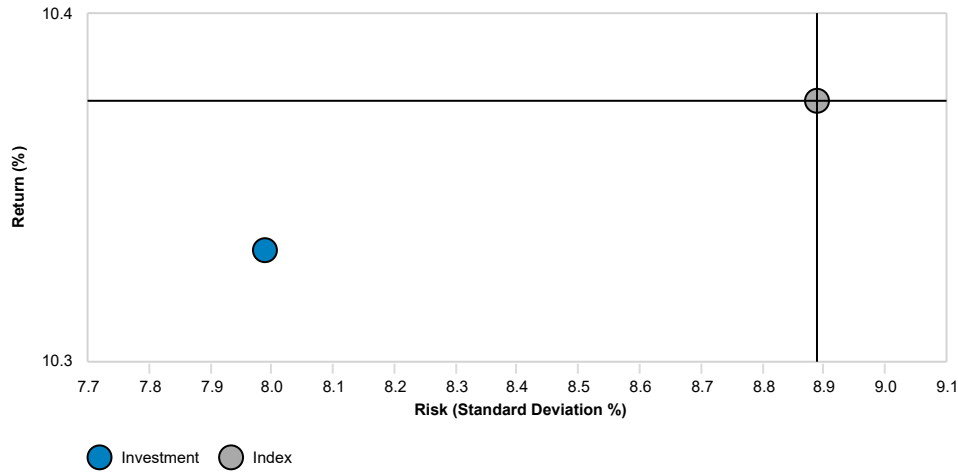
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.33	7.99	0.70	94.19	8	88.45	4
Index	10.38	8.89	0.64	100.00	8	100.00	4

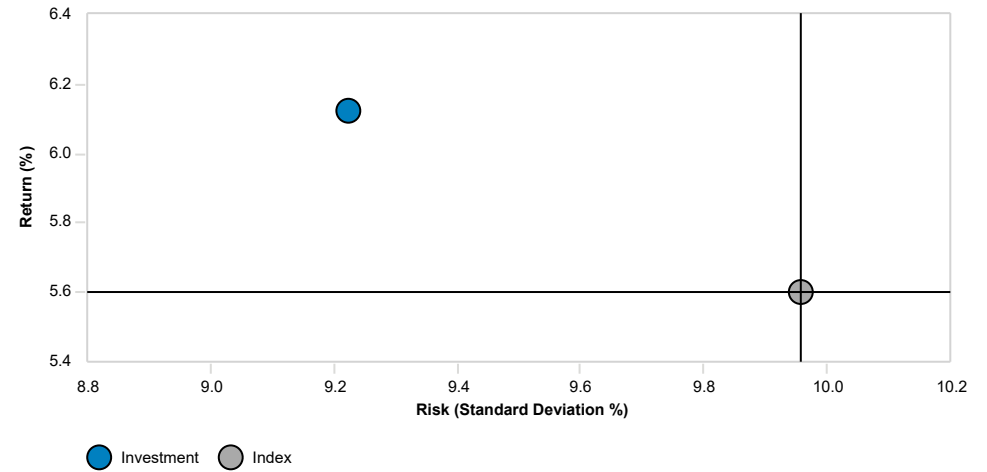
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.13	9.22	0.34	97.37	13	92.27	7
Index	5.60	9.96	0.27	100.00	12	100.00	8

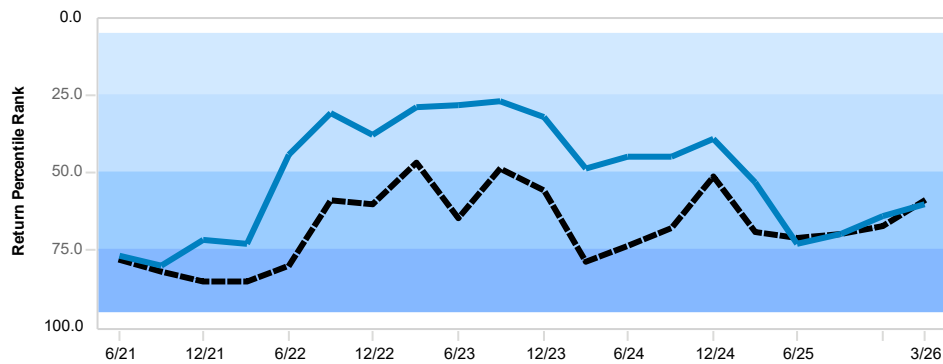
Risk and Return 3 Years



Risk and Return 5 Years

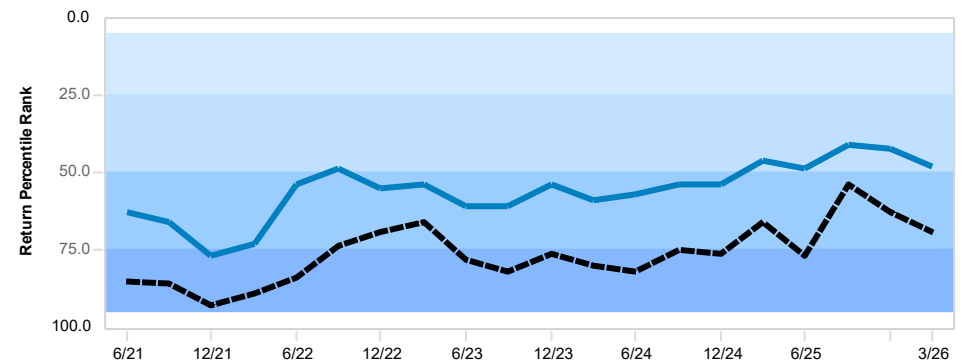


3 Year Rolling Percentile Rank All Public DB Plans



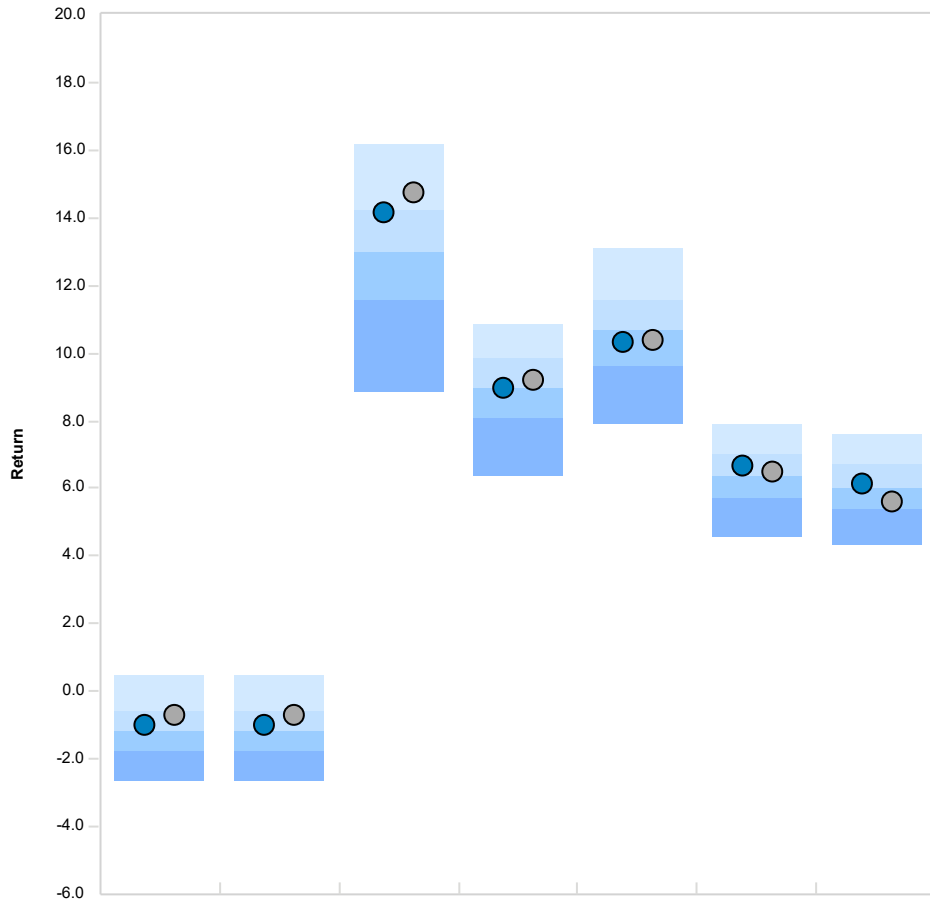
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

5 Year Rolling Percentile Rank All Public DB Plans



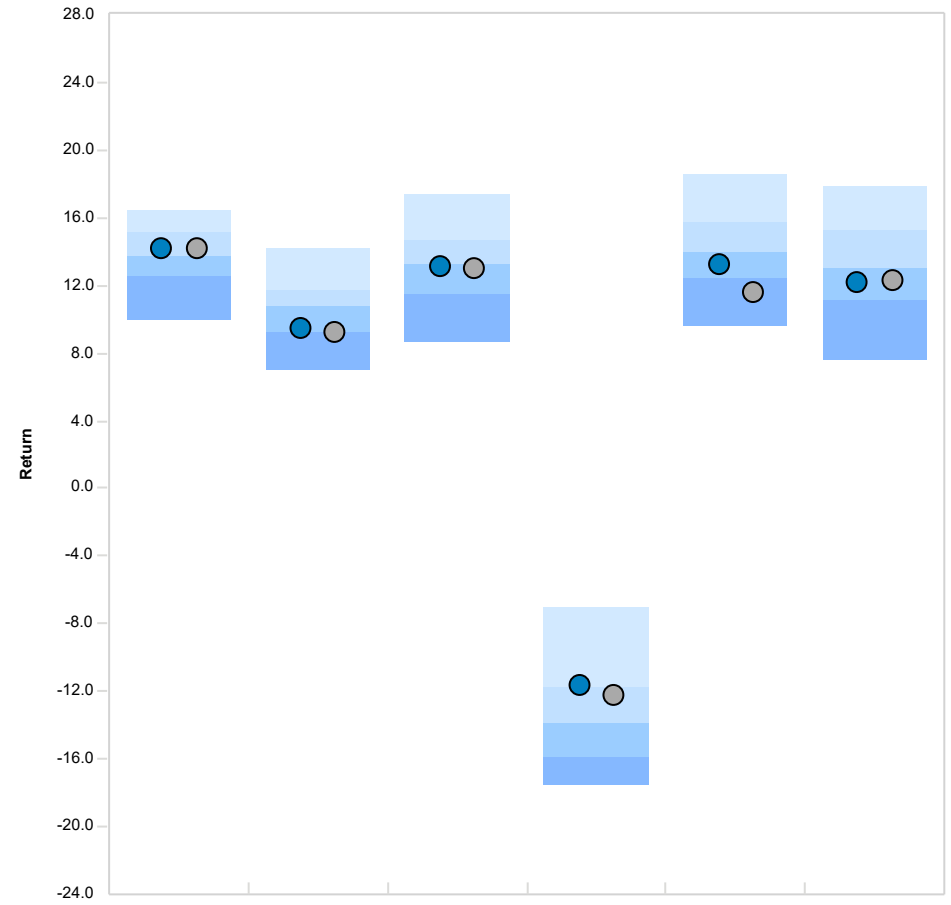
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.01 (45)	-1.01 (45)	14.15 (27)	8.98 (51)	10.33 (60)	6.66 (39)	6.13 (48)
● Index	-0.70 (32)	-0.70 (32)	14.77 (15)	9.22 (44)	10.38 (59)	6.48 (47)	5.60 (69)
Median	-1.18	-1.18	12.97	8.99	10.69	6.37	6.04

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	2025	2024	2023	2022	2021	2020
● Investment	14.20 (41)	9.52 (73)	13.15 (53)	-11.59 (24)	13.31 (61)	12.18 (60)
● Index	14.18 (41)	9.19 (77)	13.02 (54)	-12.15 (30)	11.61 (84)	12.26 (59)
Median	13.78	10.77	13.30	-13.81	13.93	12.97

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	2.78 (6)	5.48 (17)	6.37 (63)	-0.97 (77)	-0.97 (53)	5.32 (57)
Index	2.34 (24)	5.92 (6)	6.61 (55)	-1.20 (83)	-0.91 (50)	6.07 (17)
Median	2.05	4.87	6.75	-0.15	-0.92	5.44

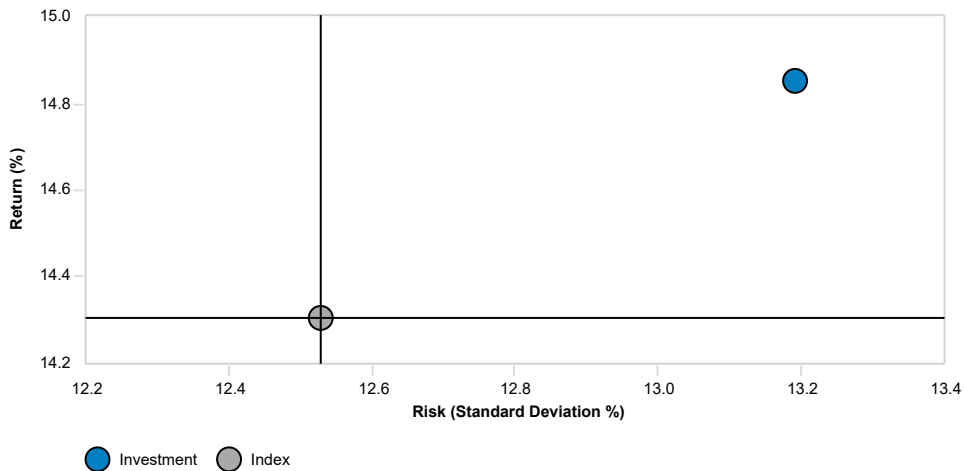
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.85	13.19	0.77	103.95	9	103.91	3
Index	14.31	12.53	0.77	100.00	9	100.00	3

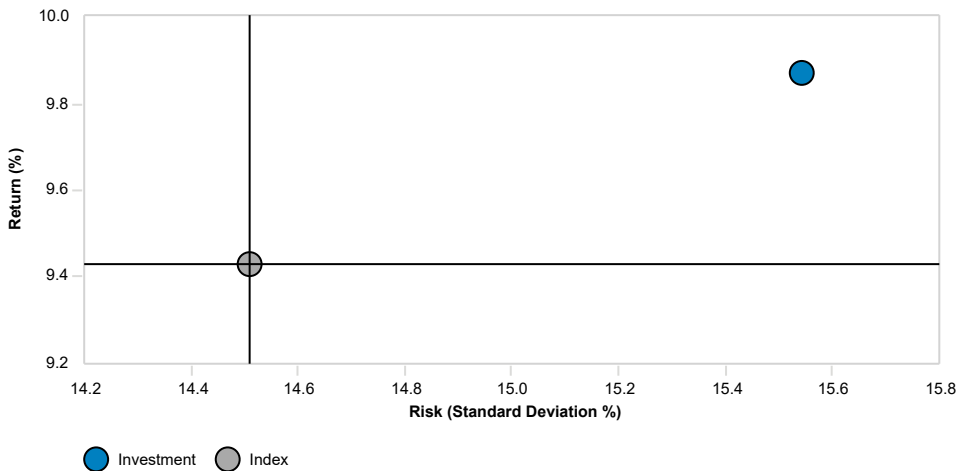
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.87	15.54	0.47	104.83	13	104.42	7
Index	9.43	14.51	0.47	100.00	13	100.00	7

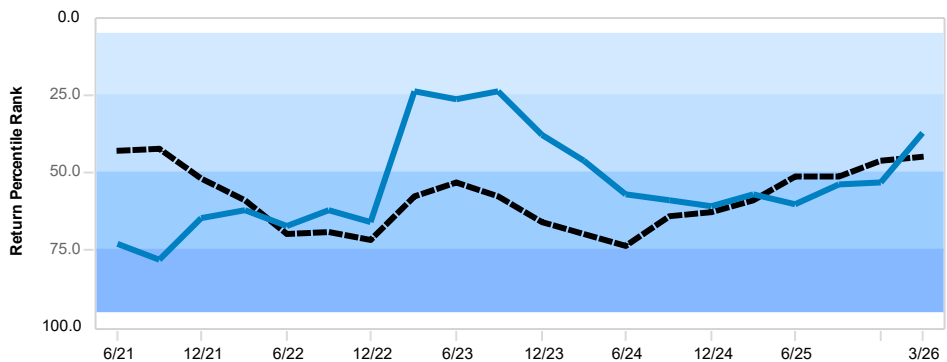
Risk and Return 3 Years



Risk and Return 5 Years

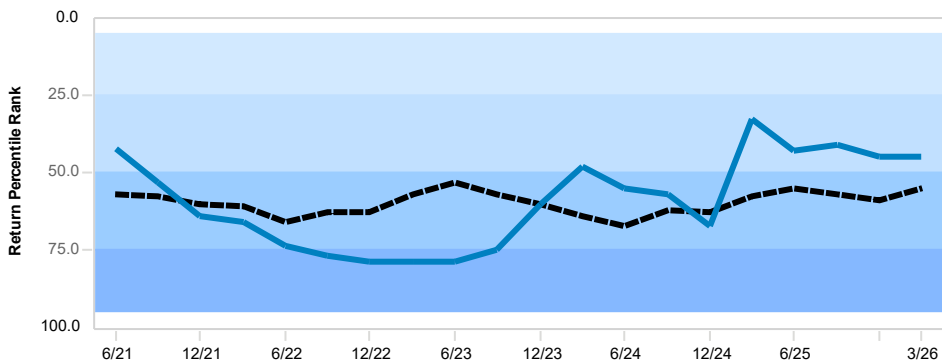


3 Year Rolling Percentile Rank Large Value



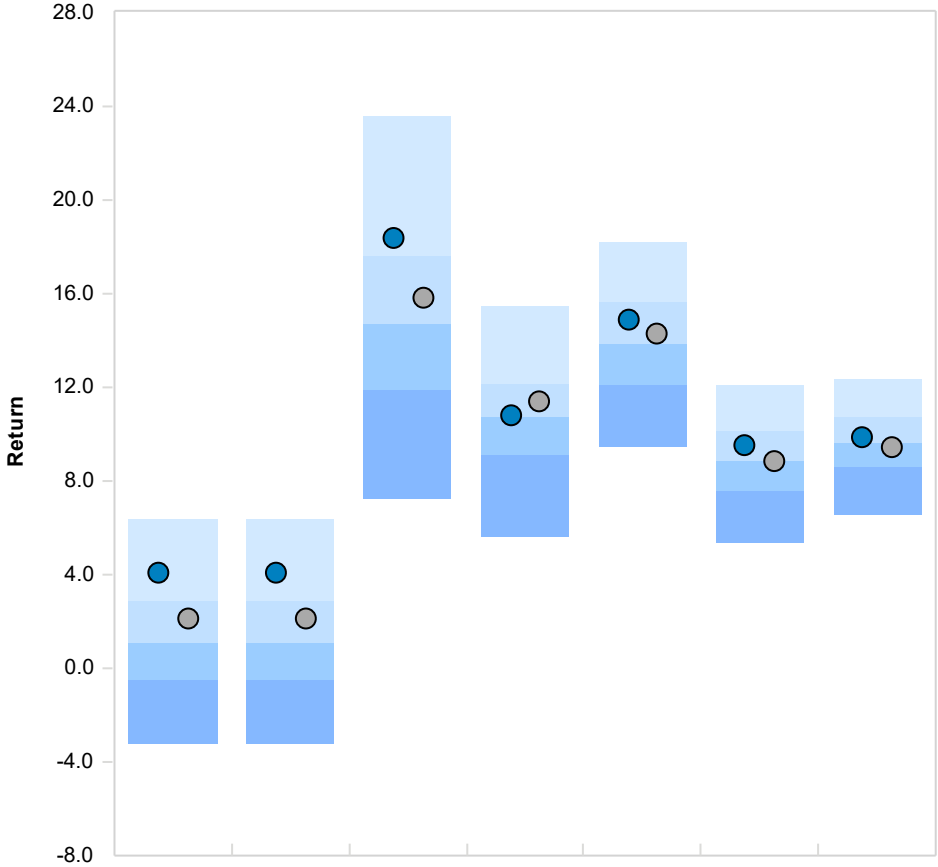
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	13 (65%)	1 (5%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank Large Value

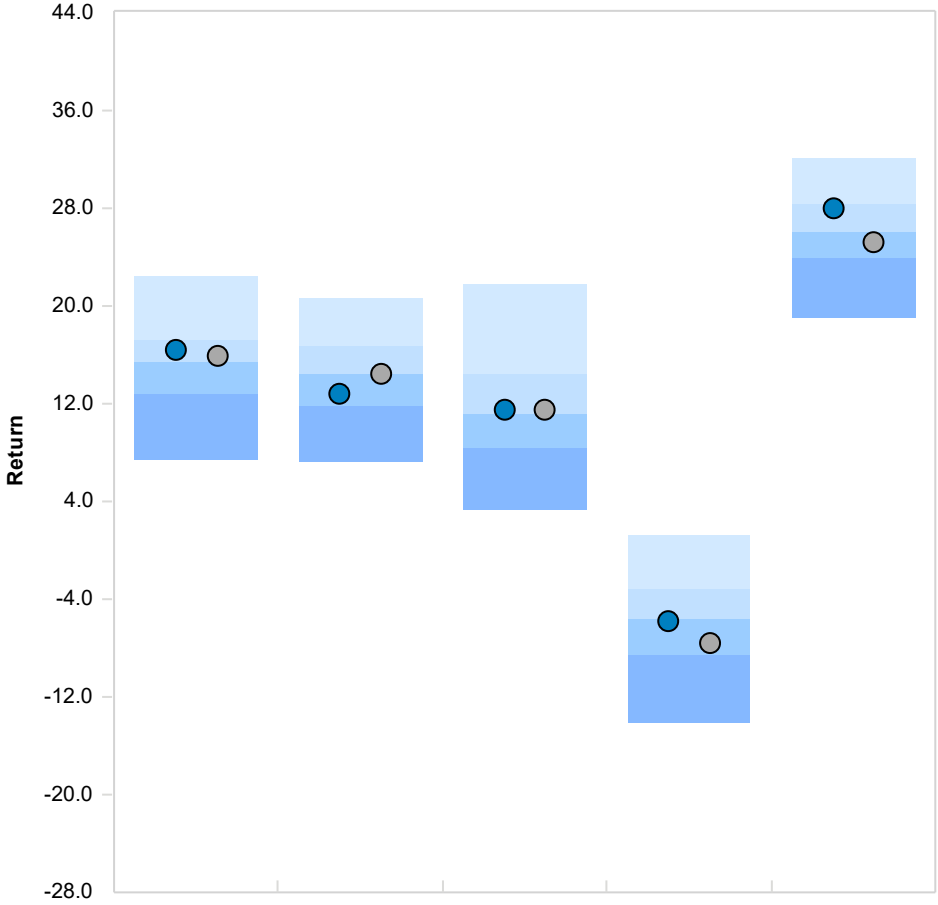


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Analysis - Large Value



Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.07 (13)	4.07 (13)	18.40 (20)	10.82 (48)	14.85 (37)	9.53 (37)	9.87 (45)
Index	2.10 (36)	2.10 (36)	15.87 (41)	11.44 (36)	14.31 (45)	8.88 (50)	9.43 (55)
Median	1.09	1.09	14.72	10.69	13.91	8.84	9.62

	2025	2024	2023	2022	2021
Investment	16.36 (38)	12.75 (65)	11.47 (48)	-5.78 (52)	28.07 (27)
Index	15.91 (44)	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (61)
Median	15.47	14.51	11.22	-5.64	26.02

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	4.57 (23)	6.40 (25)	2.25 (83)	2.28 (38)	-2.31 (69)	6.97 (72)
Index	3.81 (39)	5.33 (48)	3.79 (58)	2.14 (41)	-1.98 (58)	9.43 (21)
Median	3.25	5.27	4.22	1.60	-1.74	8.07

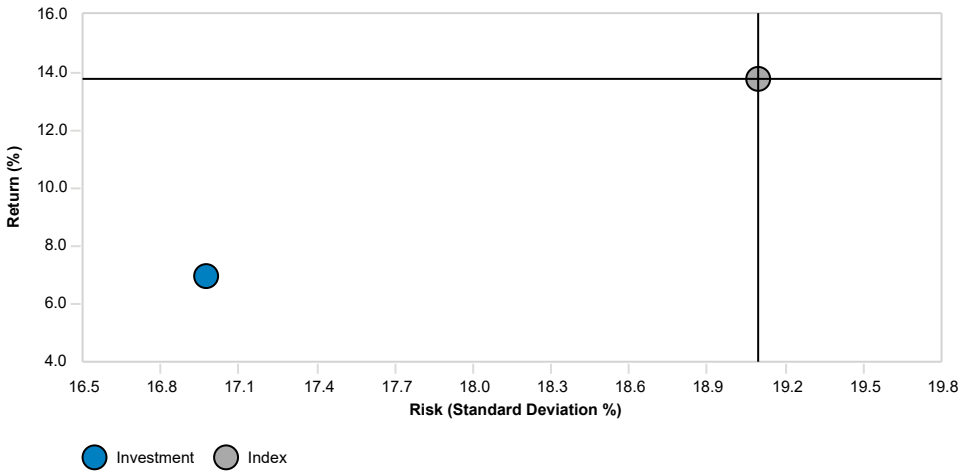
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.95	16.97	0.21	76.32	6	91.37	6
Index	13.80	19.10	0.53	100.00	8	100.00	4

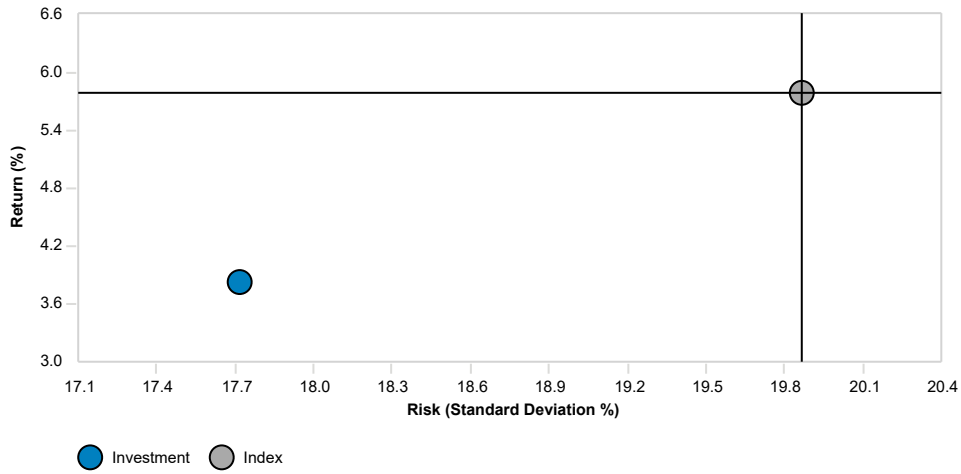
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.83	17.72	0.11	83.43	10	87.50	10
Index	5.79	19.87	0.22	100.00	11	100.00	9

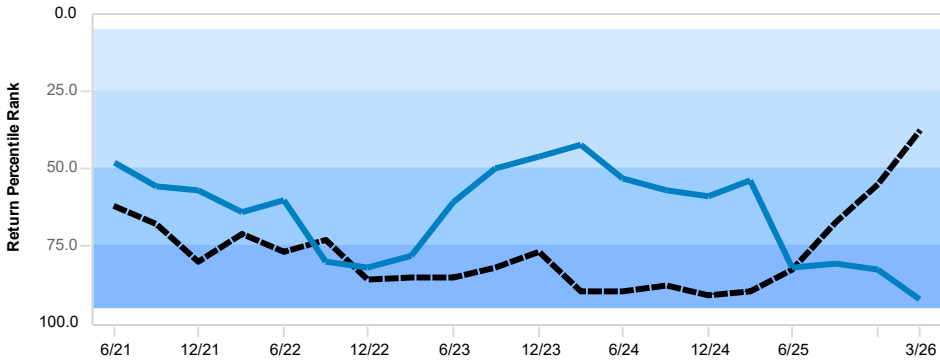
Risk and Return 3 Years



Risk and Return 5 Years

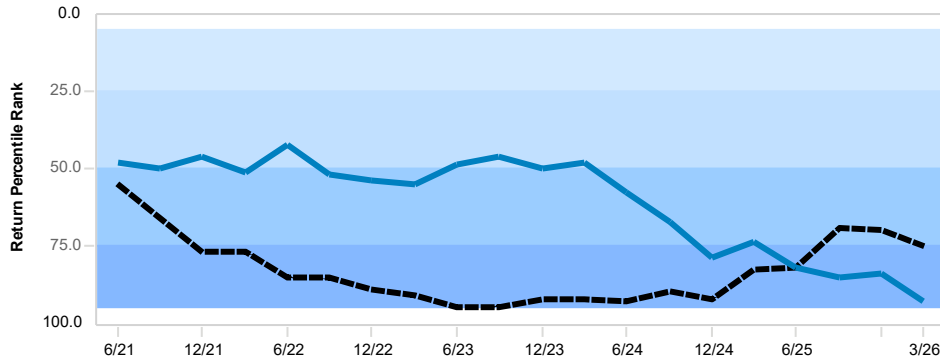


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



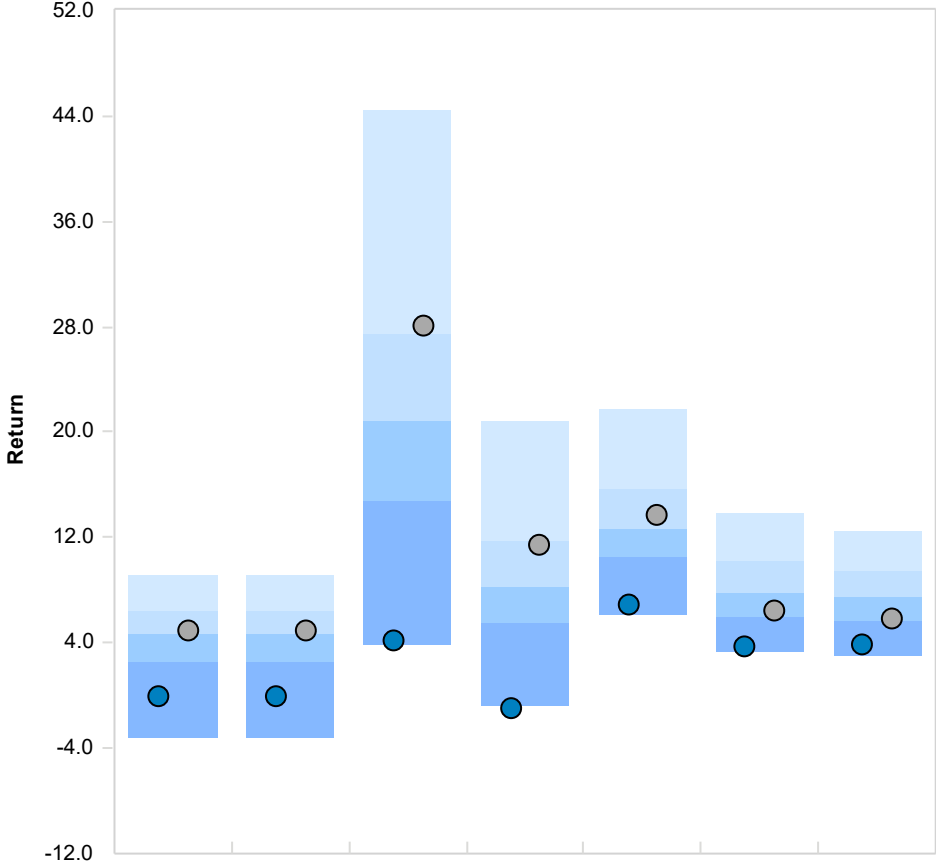
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

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



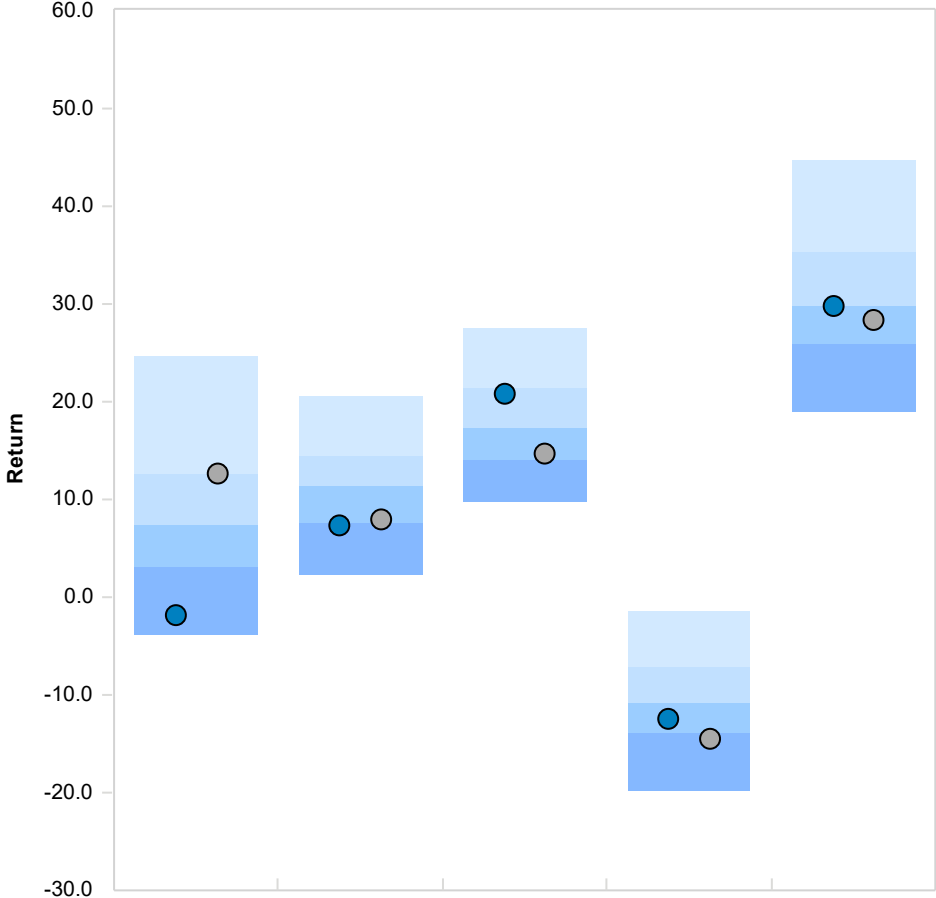
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	7 (35%)	5 (25%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.01 (89)	-0.01 (89)	4.26 (95)	-0.91 (96)	6.95 (92)	3.70 (94)	3.83 (93)
● Index	4.96 (45)	4.96 (45)	28.09 (24)	11.40 (27)	13.80 (38)	6.42 (71)	5.79 (75)
Median	4.61	4.61	20.88	8.22	12.61	7.80	7.48

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



	2025	2024	2023	2022	2021
● Investment	-1.84 (92)	7.35 (76)	20.80 (28)	-12.53 (70)	29.83 (50)
● Index	12.59 (25)	8.05 (74)	14.65 (73)	-14.48 (80)	28.27 (58)
Median	7.39	11.44	17.29	-10.84	29.79

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	1.58 (55)	3.36 (93)	-0.69 (99)	-5.86 (36)	-1.09 (71)	6.88 (80)
Index	3.26 (25)	12.60 (12)	4.97 (52)	-7.74 (62)	-1.06 (71)	10.15 (25)
Median	1.74	7.87	5.13	-6.98	-0.04	8.63

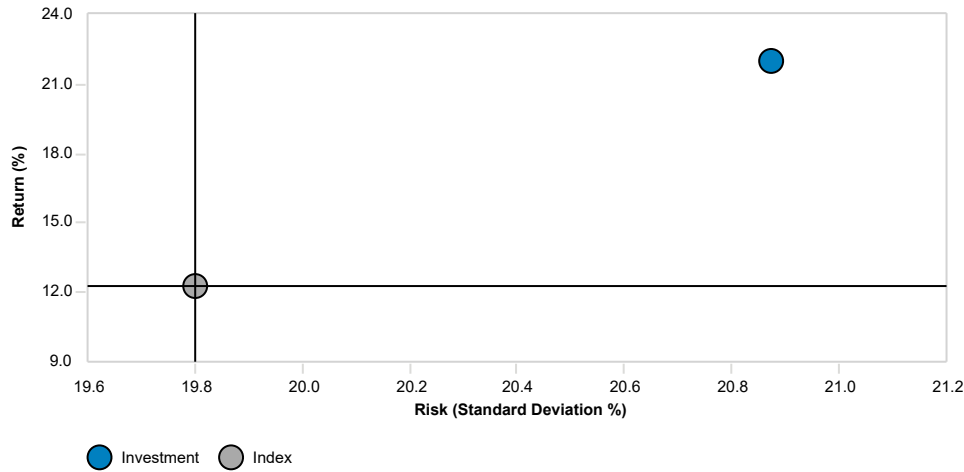
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.97	20.87	0.84	115.14	9	85.24	3
Index	12.27	19.80	0.45	100.00	8	100.00	4

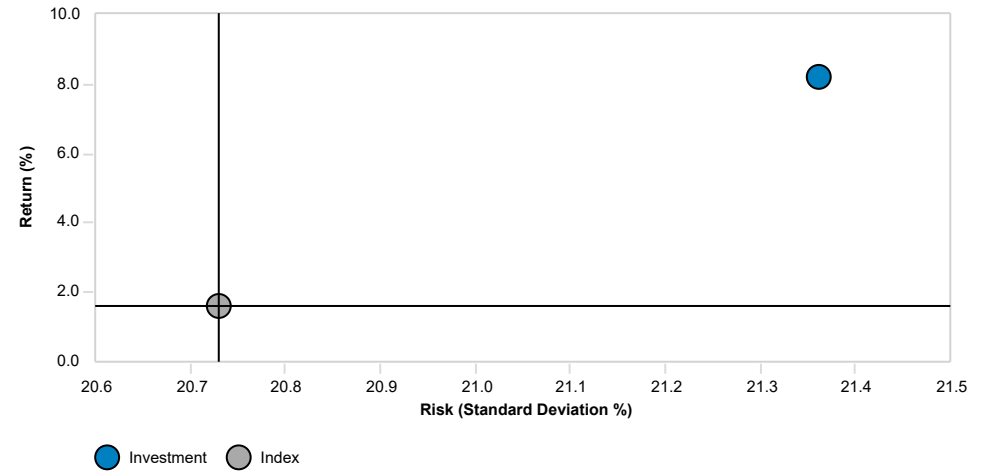
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.21	21.36	0.32	113.08	14	91.03	6
Index	1.62	20.73	0.02	100.00	13	100.00	7

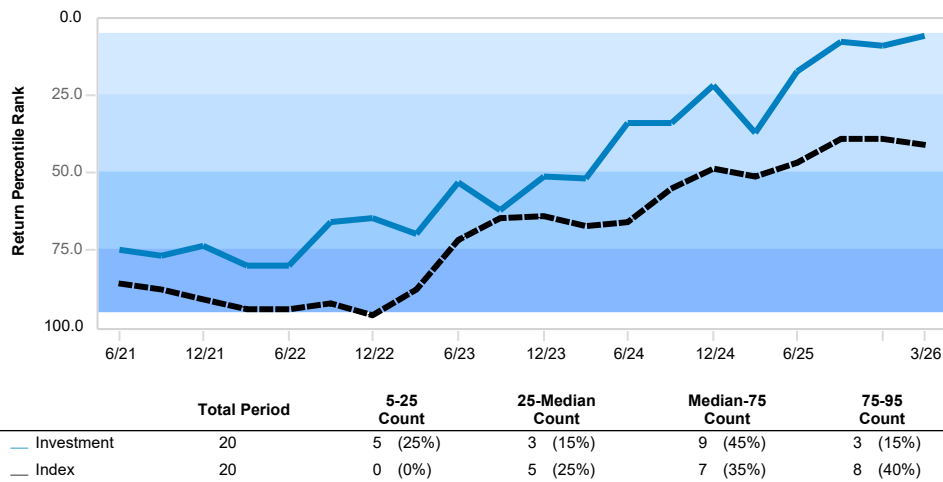
Risk and Return 3 Years



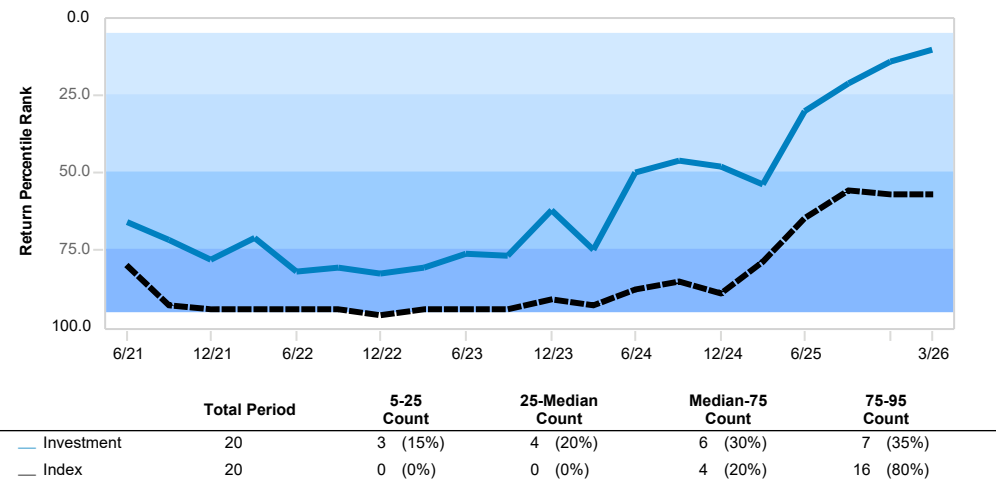
Risk and Return 5 Years



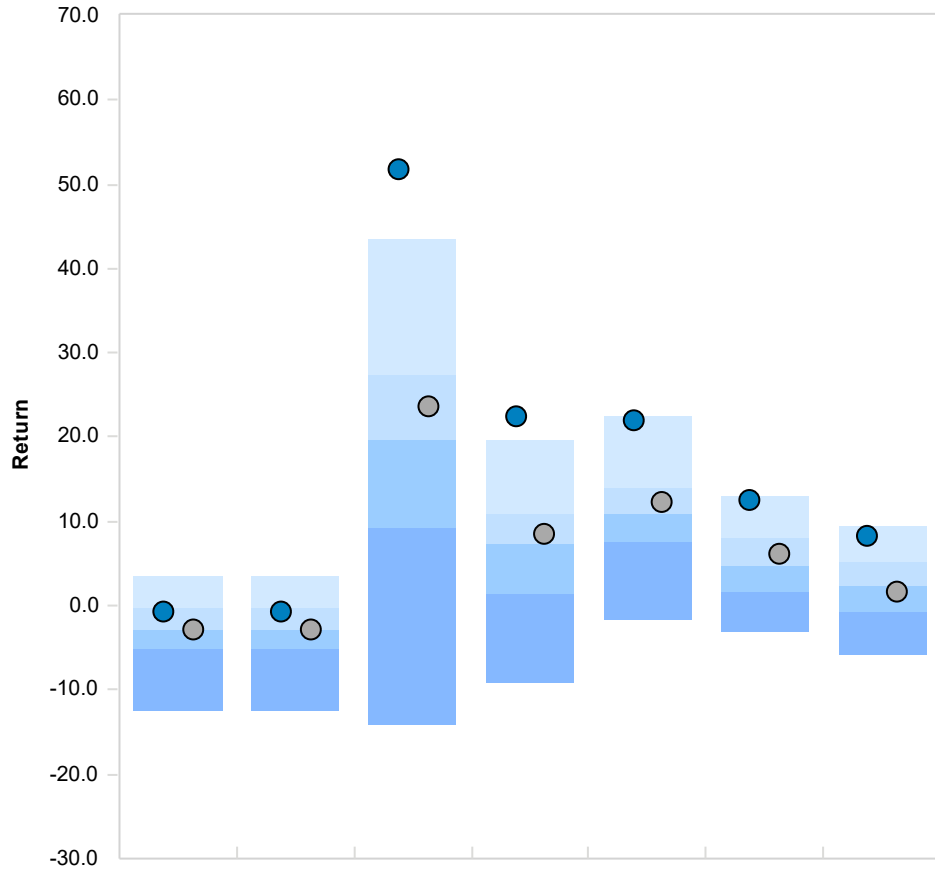
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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

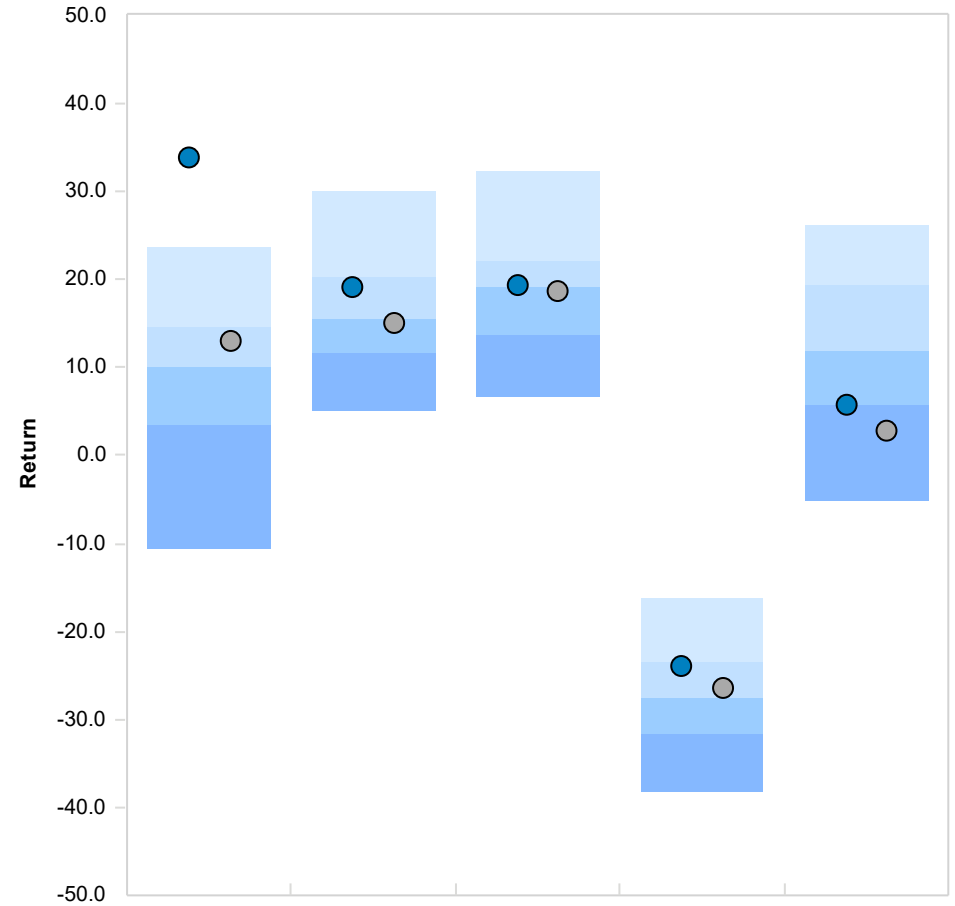


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.58 (31)	-0.58 (31)	51.84 (2)	22.50 (4)	21.97 (6)	12.67 (7)	8.21 (10)
● Index	-2.81 (49)	-2.81 (49)	23.58 (37)	8.43 (39)	12.27 (41)	6.05 (41)	1.62 (57)
Median	-2.93	-2.93	19.53	7.26	10.83	4.76	2.50

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



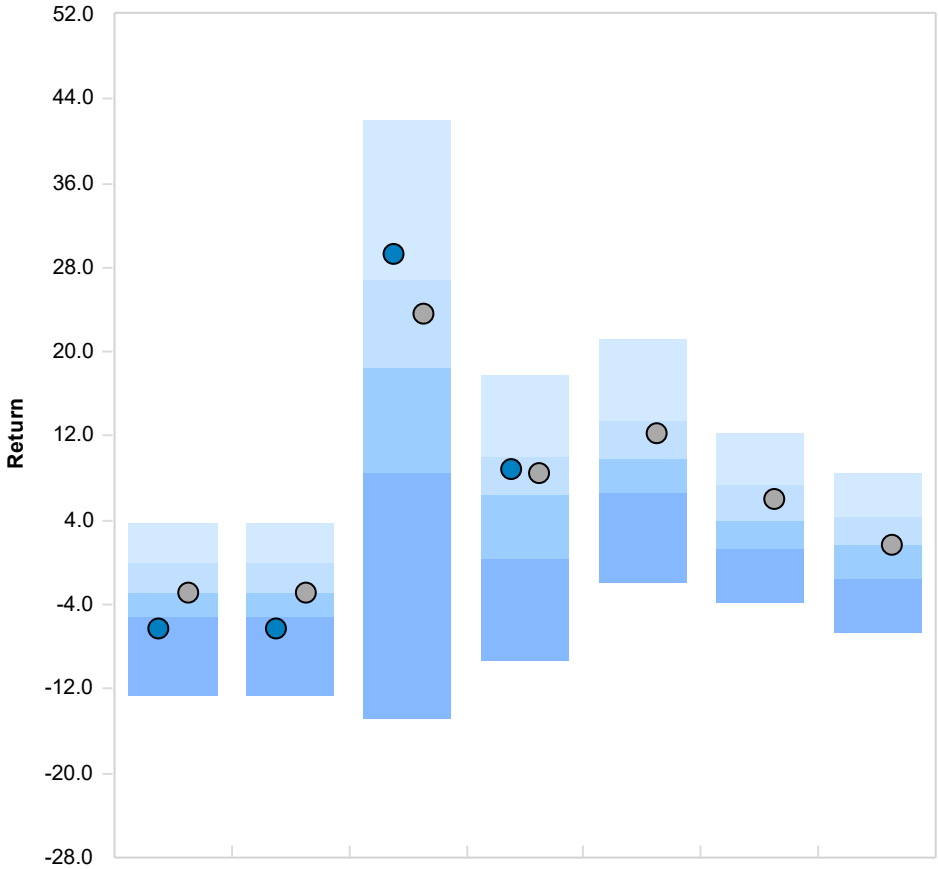
	2025	2024	2023	2022	2021
● Investment	33.94 (1)	19.07 (31)	19.35 (45)	-23.91 (29)	5.74 (76)
● Index	13.01 (37)	15.15 (54)	18.66 (52)	-26.36 (42)	2.83 (85)
Median	10.01	15.64	19.07	-27.48	11.81

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	6.31 (8)	18.41 (4)	21.32 (4)	-12.30 (71)	2.87 (37)	6.22 (75)
Index	1.22 (62)	12.19 (20)	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)
Median	2.51	7.85	11.00	-10.67	1.49	7.65

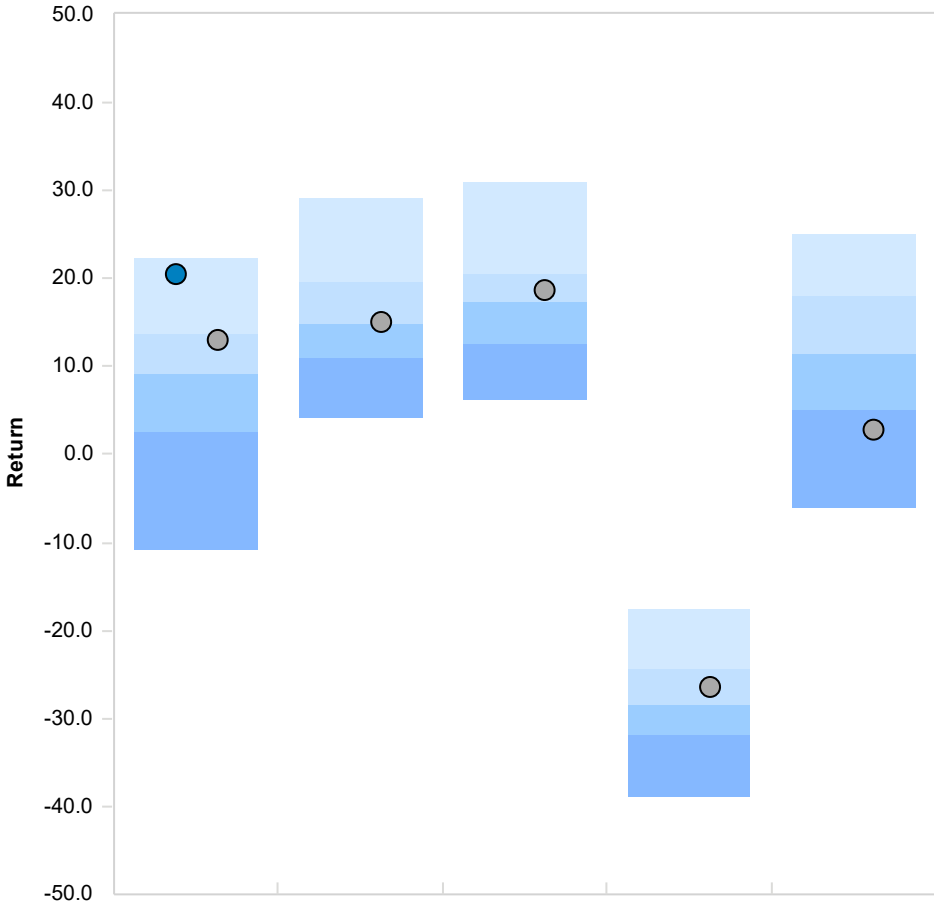
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Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.33 (80)	-6.33 (80)	29.32 (22)	8.79 (33)	N/A	N/A	N/A
● Index	-2.81 (50)	-2.81 (50)	23.58 (32)	8.43 (36)	12.27 (33)	6.05 (32)	1.62 (52)
Median	-2.86	-2.86	18.45	6.43	9.80	4.03	1.77

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



	2025	2024	2023	2022	2021
● Investment	20.44 (9)	N/A	N/A	N/A	N/A
● Index	13.01 (30)	15.15 (49)	18.66 (41)	-26.36 (36)	2.83 (84)
Median	9.19	14.90	17.44	-28.39	11.56

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	4.16 (19)	15.97 (7)	14.29 (27)	-12.77 (77)	2.63 (36)	9.27 (25)
Index	1.22 (62)	12.19 (18)	11.97 (39)	-11.12 (53)	1.70 (44)	8.41 (37)
Median	2.37	7.65	10.74	-10.94	1.26	7.55

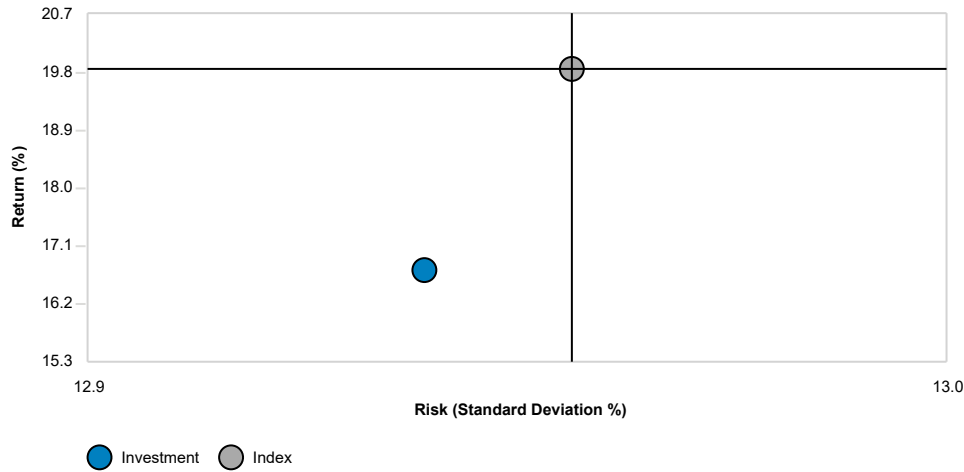
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.73	12.94	0.91	95.05	9	110.57	3
Index	19.86	12.96	1.12	100.00	11	100.00	1

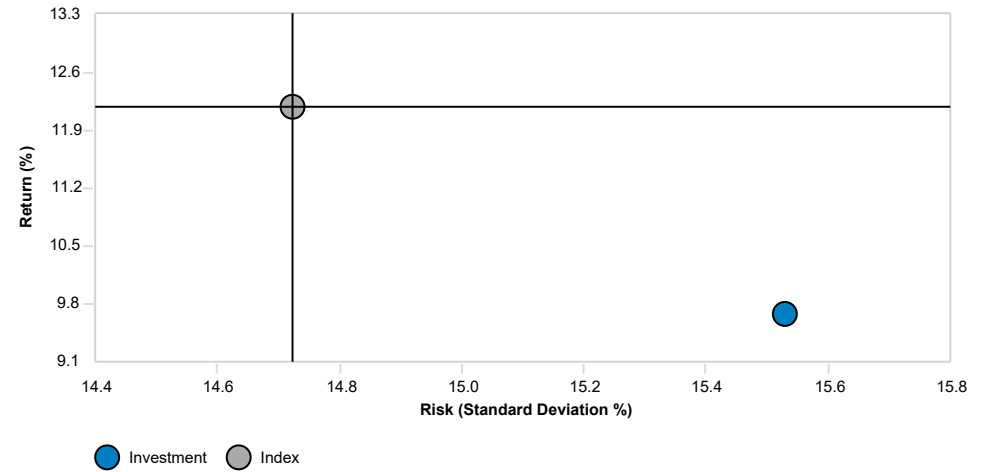
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.69	15.53	0.47	96.10	13	107.27	7
Index	12.19	14.72	0.64	100.00	16	100.00	4

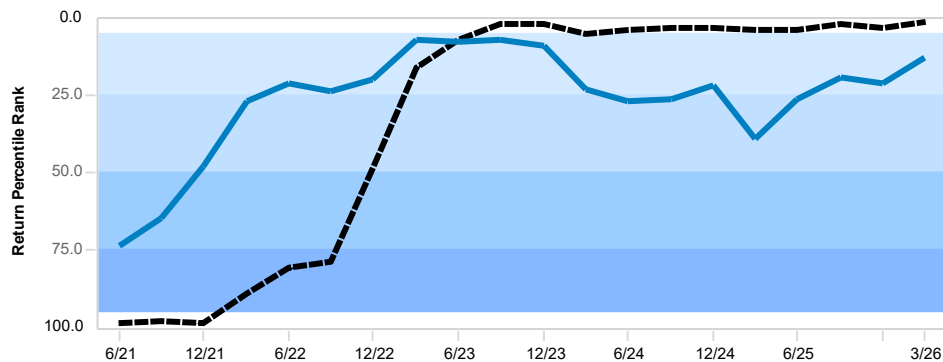
Risk and Return 3 Years



Risk and Return 5 Years

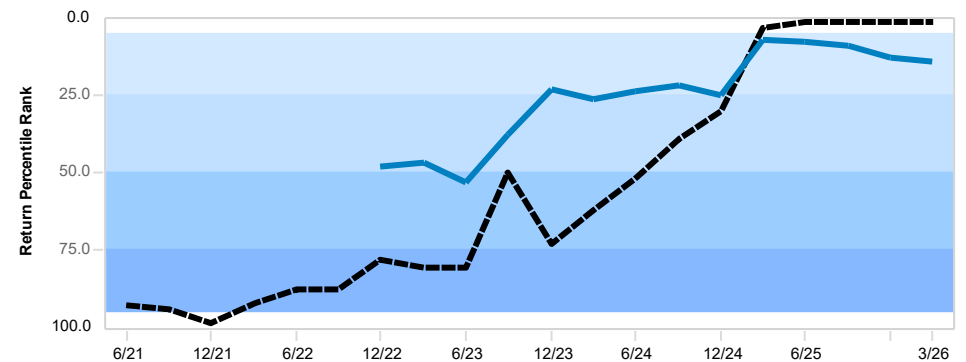


3 Year Rolling Percentile Rank Foreign Large Blend



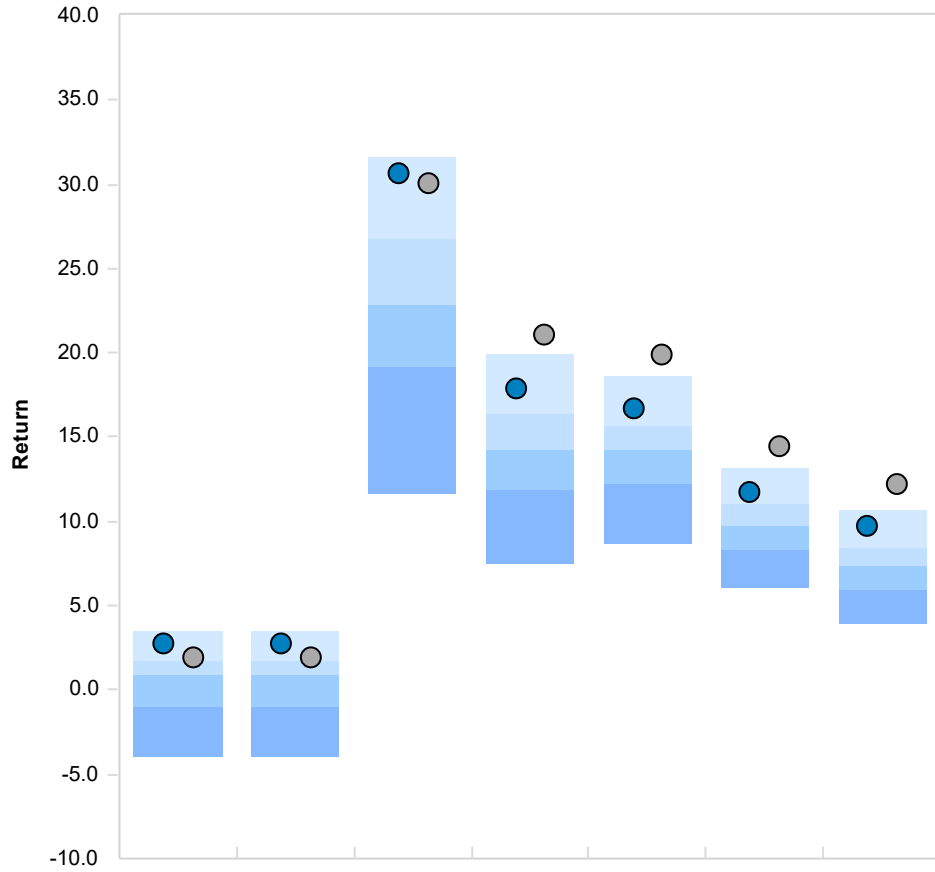
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
Index	20	13 (65%)	1 (5%)	0 (0%)	6 (30%)

5 Year Rolling Percentile Rank Foreign Large Blend



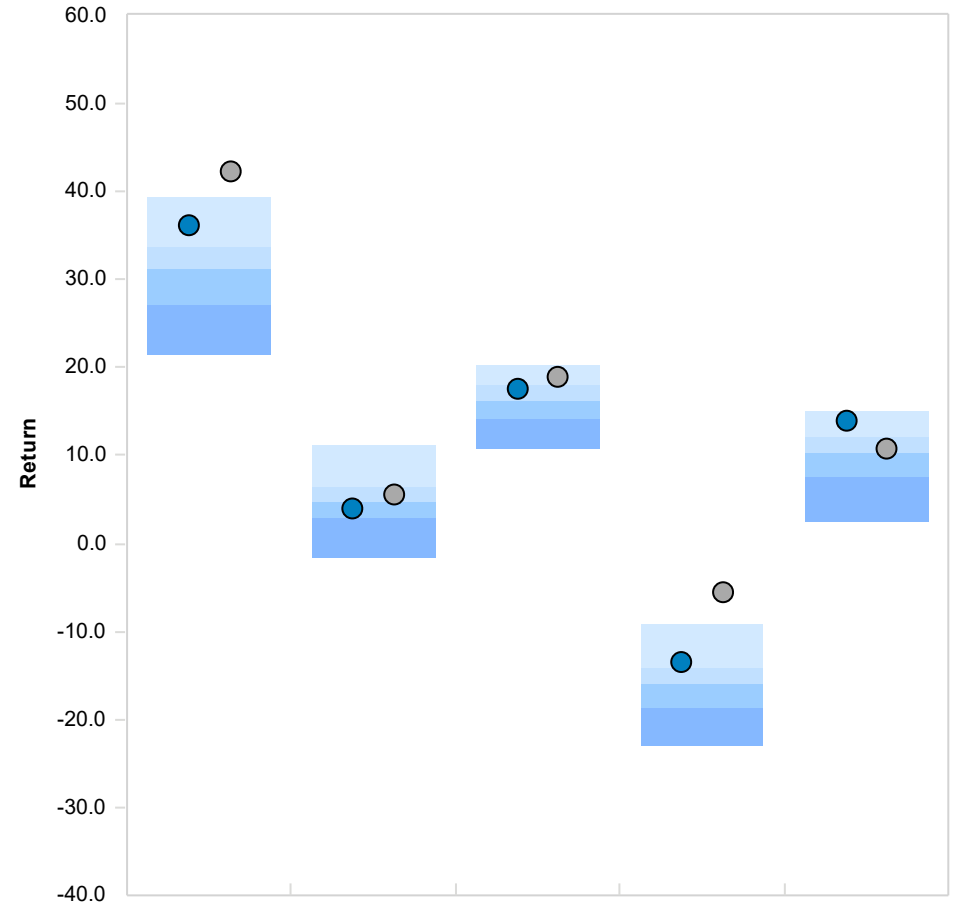
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	9 (64%)	4 (29%)	1 (7%)	0 (0%)
Index	20	5 (25%)	3 (15%)	3 (15%)	9 (45%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.79 (10)	2.79 (10)	30.66 (8)	17.92 (13)	16.73 (13)	11.69 (18)	9.69 (14)
● Index	2.00 (18)	2.00 (18)	30.05 (10)	21.14 (3)	19.86 (1)	14.46 (1)	12.19 (1)
Median	0.84	0.84	22.82	14.22	14.20	9.75	7.36

Peer Group Analysis - Foreign Large Blend



	2025	2024	2023	2022	2021
● Investment	36.15 (15)	3.99 (58)	17.49 (35)	-13.48 (19)	13.87 (9)
● Index	42.25 (2)	5.68 (33)	18.95 (16)	-5.58 (1)	10.89 (42)
Median	31.17	4.61	16.26	-15.94	10.27

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	5.32 (23)	6.32 (30)	13.51 (12)	7.11 (42)	-7.41 (46)	7.81 (35)
Index	7.83 (1)	7.39 (10)	10.11 (84)	11.56 (1)	-7.12 (33)	8.89 (13)
Median	4.35	5.12	11.59	6.77	-7.50	7.15

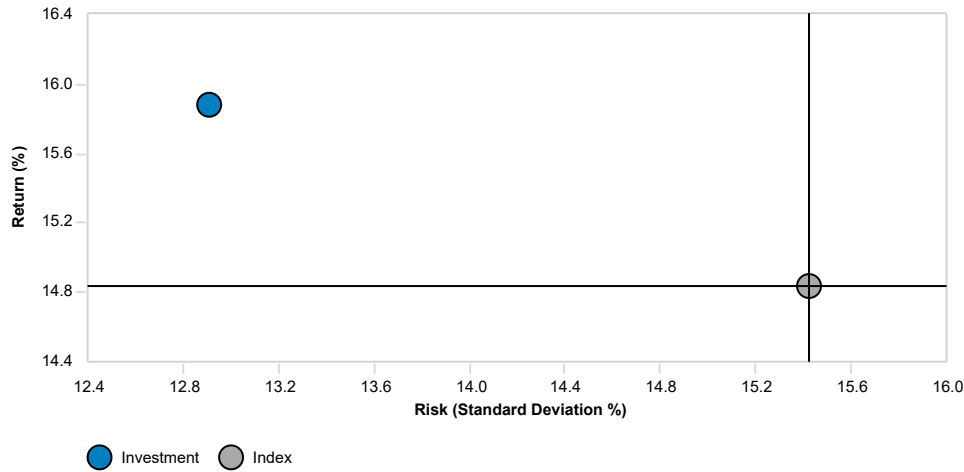
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.89	12.91	0.85	89.85	10	75.58	2
Index	14.84	15.42	0.68	100.00	9	100.00	3

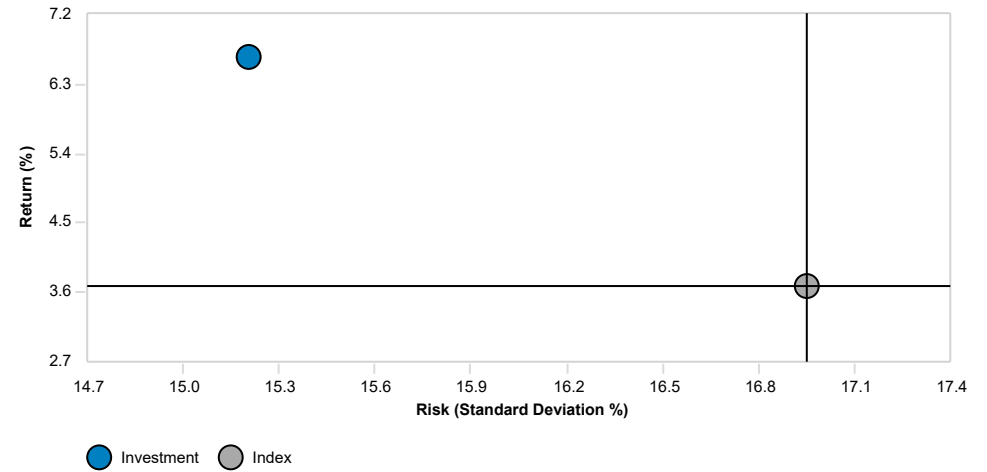
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	15.21	0.29	94.31	14	80.24	6
Index	3.69	16.95	0.11	100.00	12	100.00	8

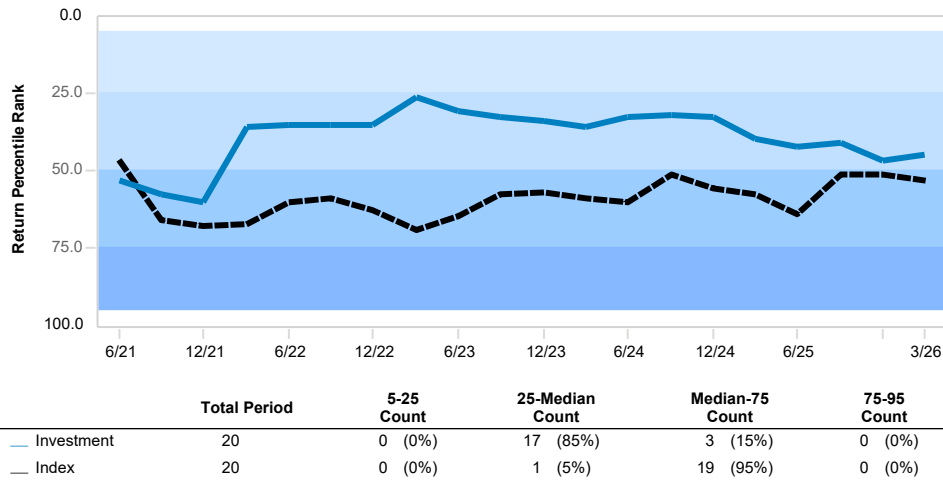
Risk and Return 3 Years



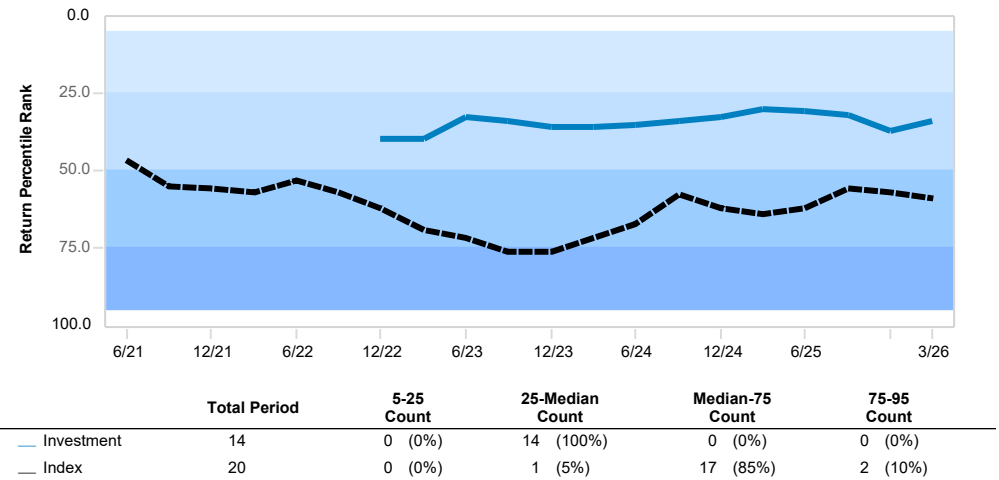
Risk and Return 5 Years



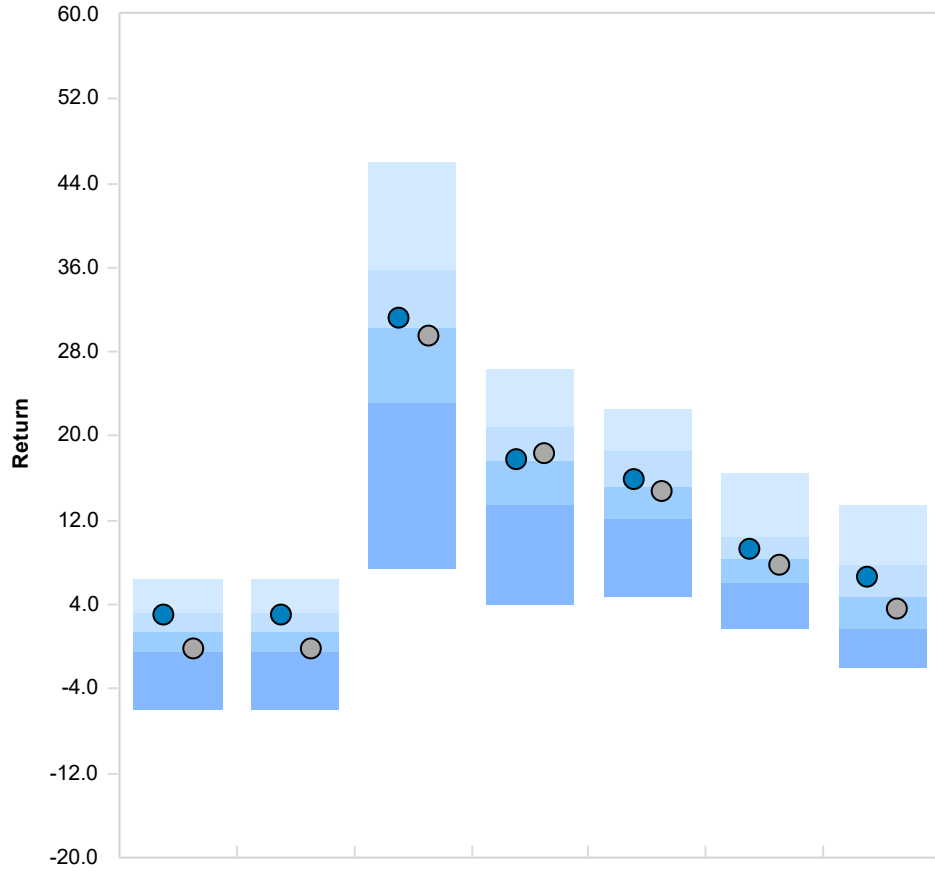
3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)

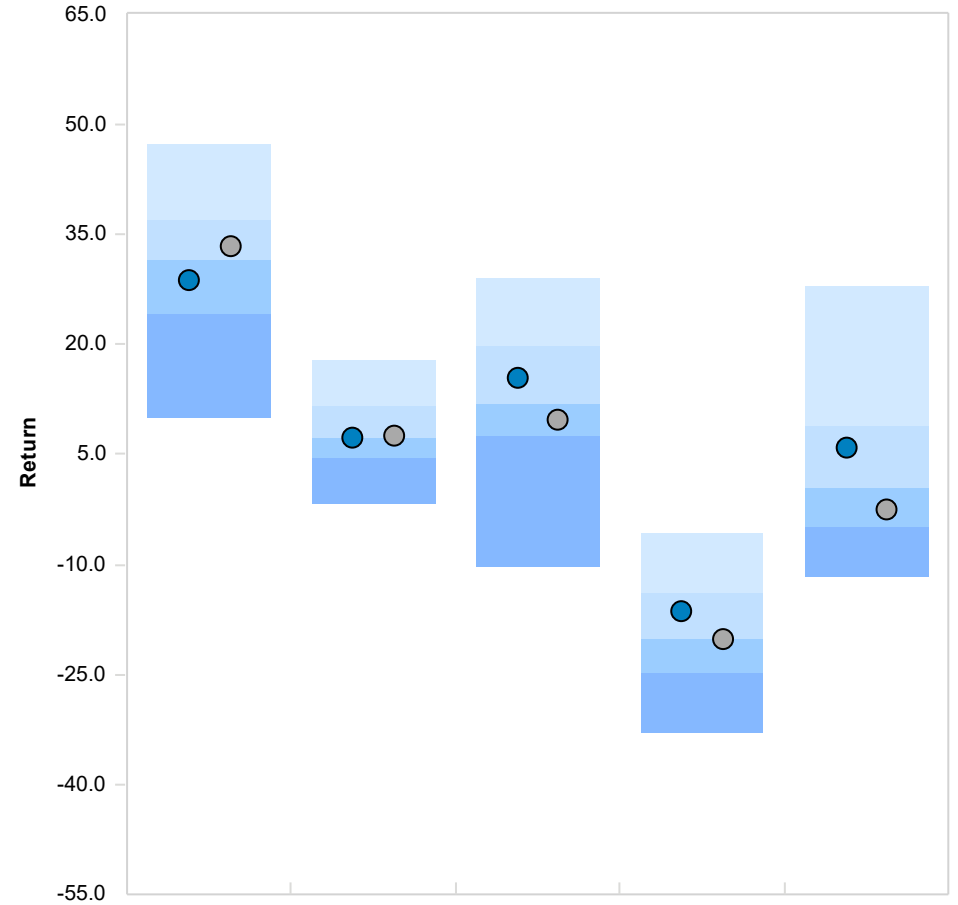


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.00 (29)	3.00 (29)	31.21 (46)	17.91 (49)	15.89 (45)	9.31 (38)	6.66 (34)
● Index	-0.17 (71)	-0.17 (71)	29.55 (53)	18.34 (44)	14.84 (53)	7.84 (58)	3.69 (59)
Median	1.44	1.44	30.40	17.68	15.18	8.45	4.71

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	2025	2024	2023	2022	2021
● Investment	28.77 (60)	7.32 (51)	15.45 (39)	-16.40 (34)	5.83 (32)
● Index	33.57 (43)	7.50 (49)	9.83 (66)	-20.09 (50)	-2.54 (65)
Median	31.47	7.35	12.02	-20.13	0.53

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	3.79 (66)	8.90 (59)	12.71 (43)	1.09 (62)	-6.87 (50)	6.62 (53)
Index	4.73 (47)	10.64 (40)	11.99 (58)	2.93 (40)	-8.01 (75)	8.72 (28)
Median	4.61	9.78	12.38	2.33	-6.93	6.85

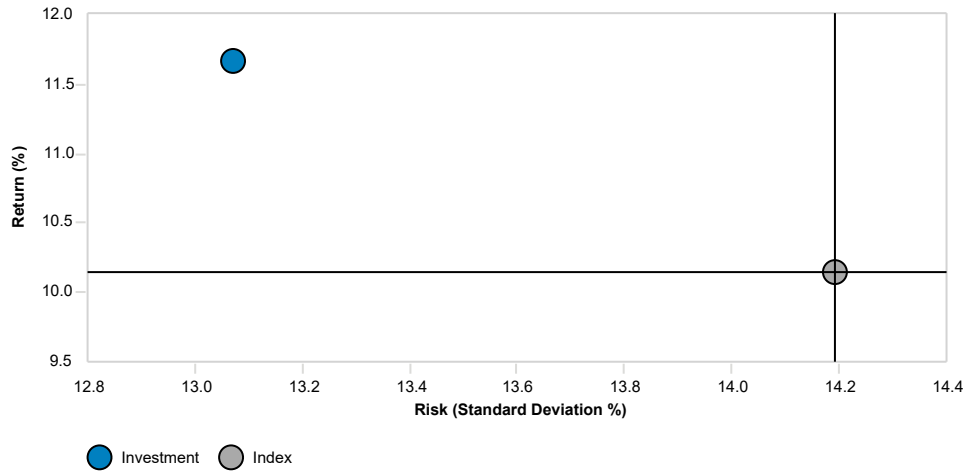
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	97.65	8	87.99	4
Index	10.14	14.19	0.43	100.00	9	100.00	3

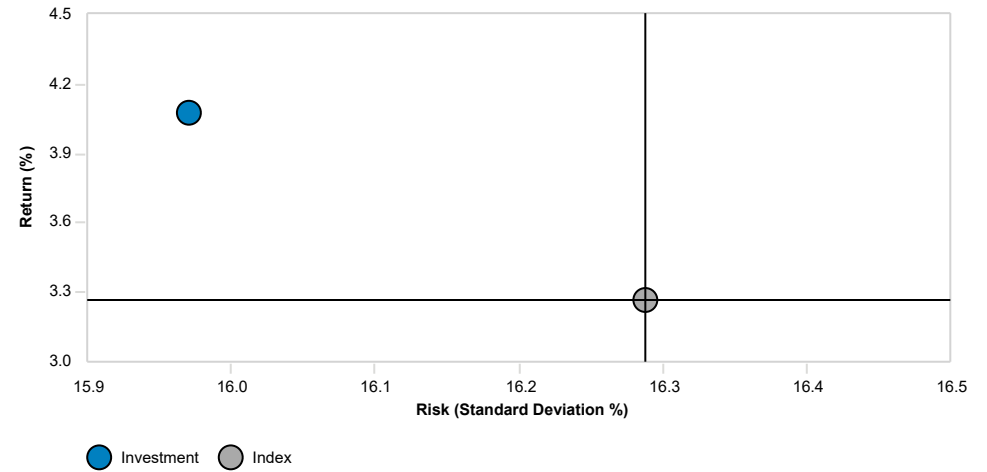
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	100.53	11	97.11	9
Index	3.26	16.29	0.08	100.00	13	100.00	7

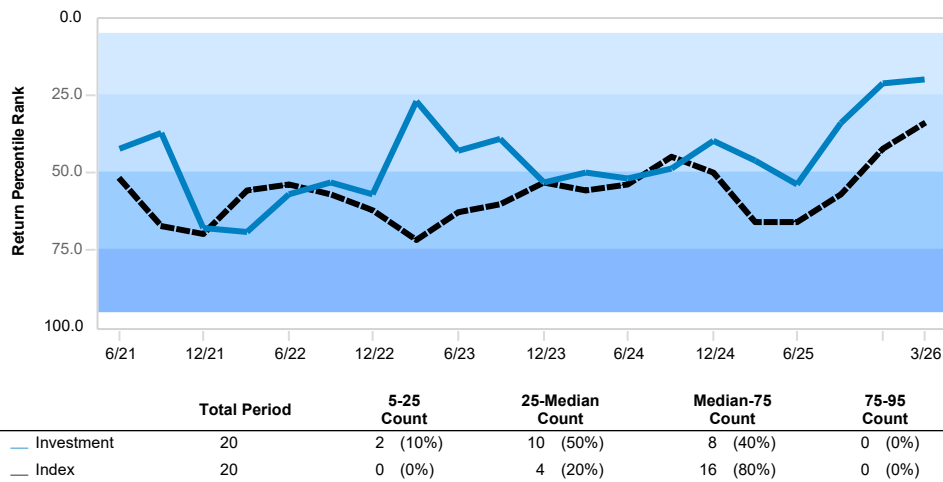
Risk and Return 3 Years



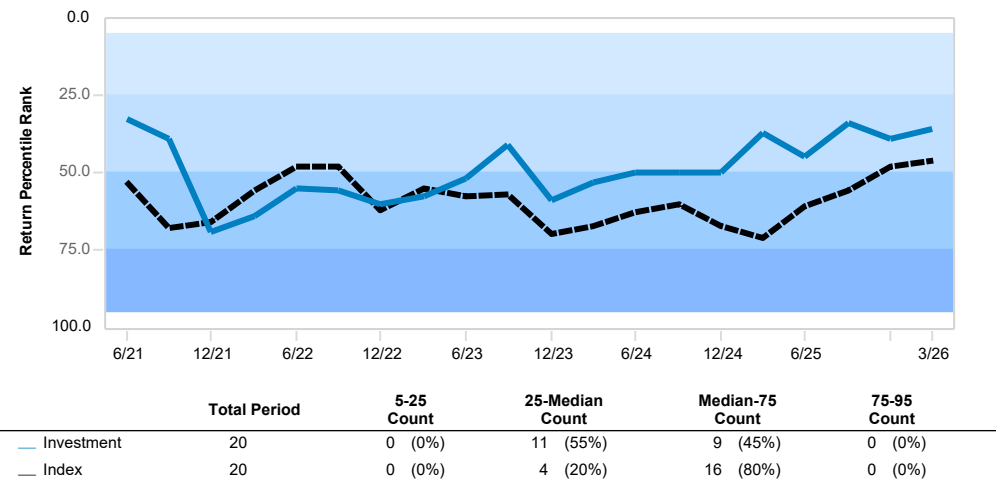
Risk and Return 5 Years



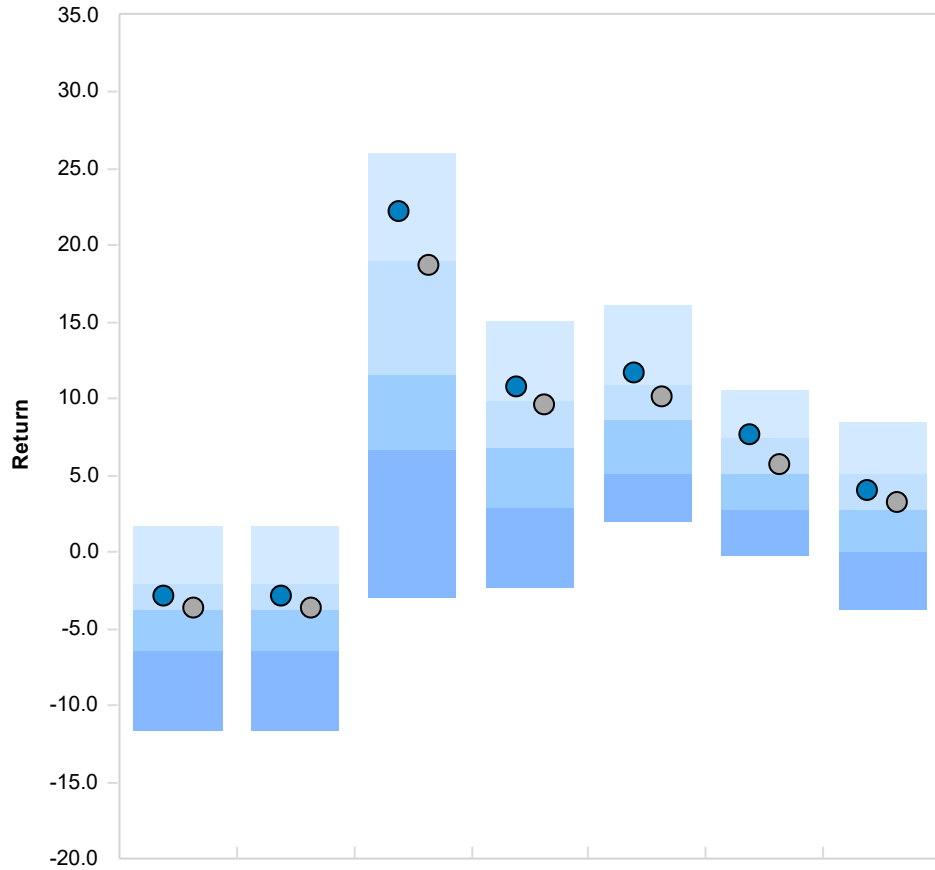
3 Year Rolling Percentile Rank Foreign Large Growth



5 Year Rolling Percentile Rank Foreign Large Growth

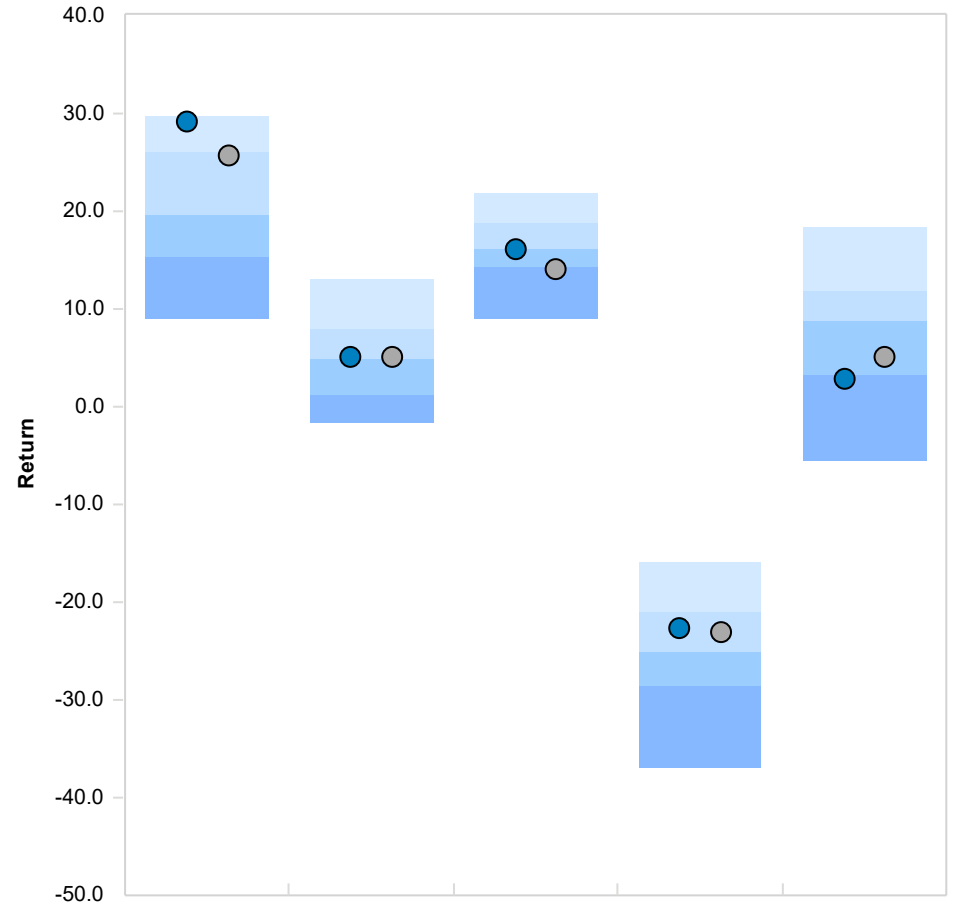


Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.84 (38)	-2.84 (38)	22.30 (12)	10.78 (19)	11.67 (20)	7.74 (20)	4.08 (36)
● Index	-3.62 (49)	-3.62 (49)	18.77 (26)	9.61 (29)	10.14 (34)	5.76 (48)	3.26 (46)
Median	-3.72	-3.72	11.59	6.81	8.63	5.07	2.77

Peer Group Analysis - Foreign Large Growth



	2025	2024	2023	2022	2021
● Investment	29.18 (8)	5.04 (47)	16.05 (52)	-22.72 (31)	2.84 (78)
● Index	25.65 (27)	5.07 (46)	14.03 (78)	-23.05 (35)	5.09 (71)
Median	19.68	4.87	16.14	-25.14	8.84

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	4.62 (3)	6.27 (6)	13.22 (46)	2.62 (45)	-7.03 (40)	5.41 (59)
Index	2.56 (28)	5.71 (12)	13.67 (40)	1.96 (58)	-7.88 (62)	6.92 (32)
Median	1.29	2.40	13.01	2.35	-7.32	6.01

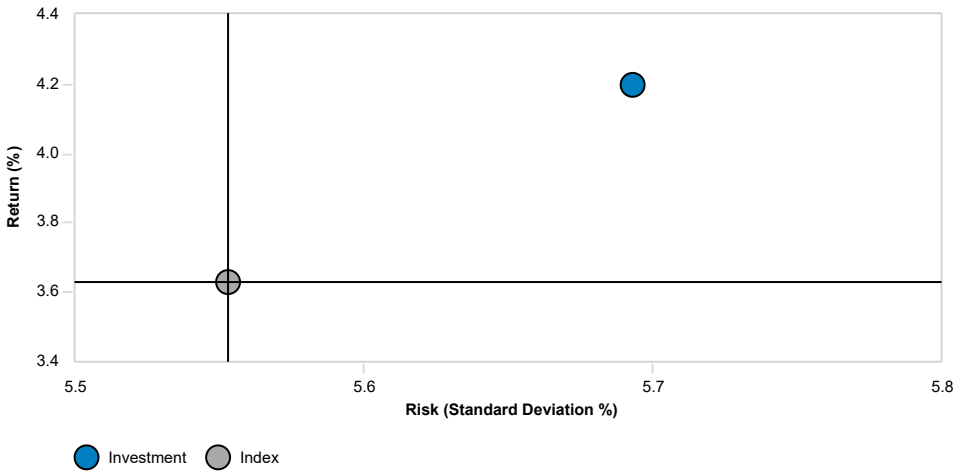
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.20	5.69	-0.06	103.36	7	96.02	5
Index	3.63	5.55	-0.16	100.00	7	100.00	5

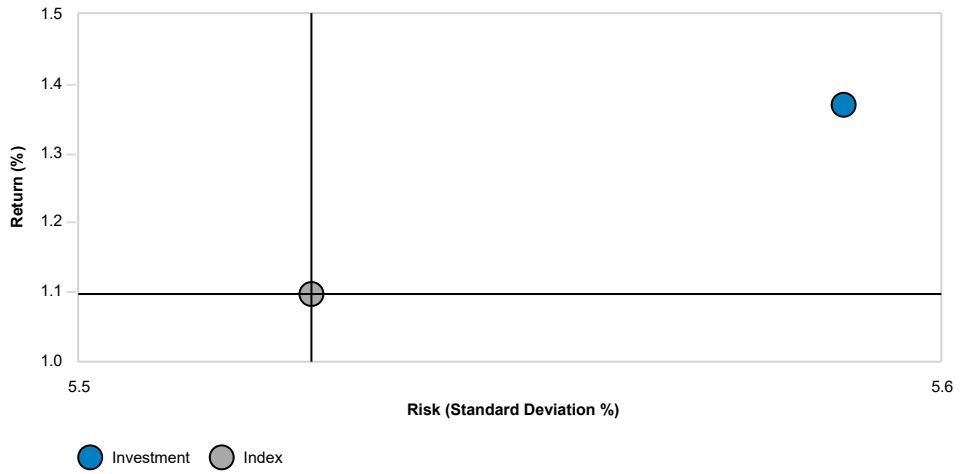
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.37	5.59	-0.32	101.36	11	97.63	9
Index	1.10	5.53	-0.38	100.00	11	100.00	9

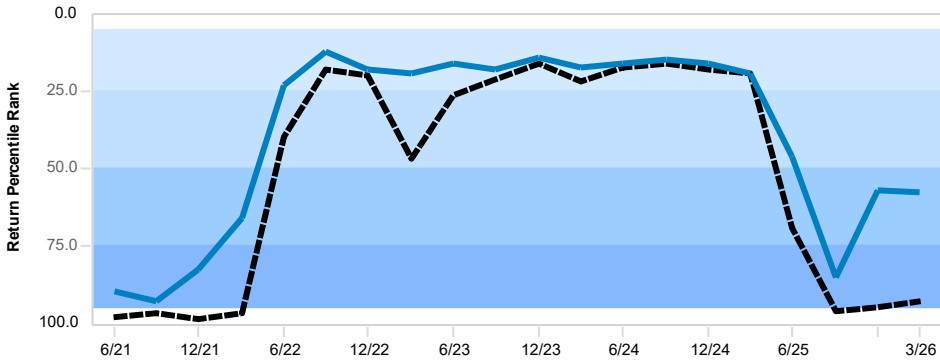
Risk and Return 3 Years



Risk and Return 5 Years

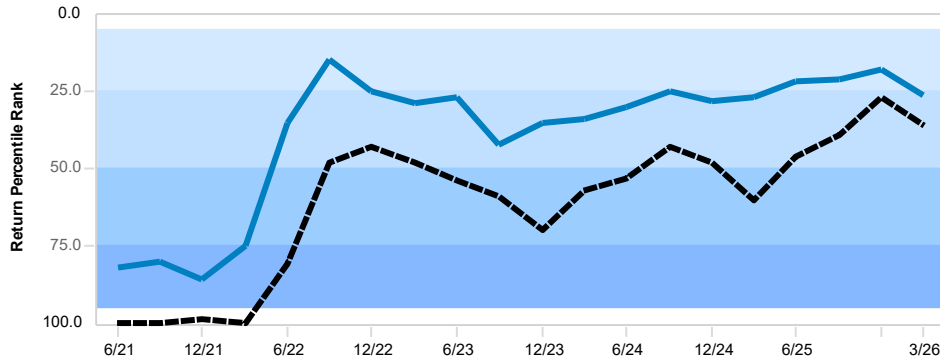


3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



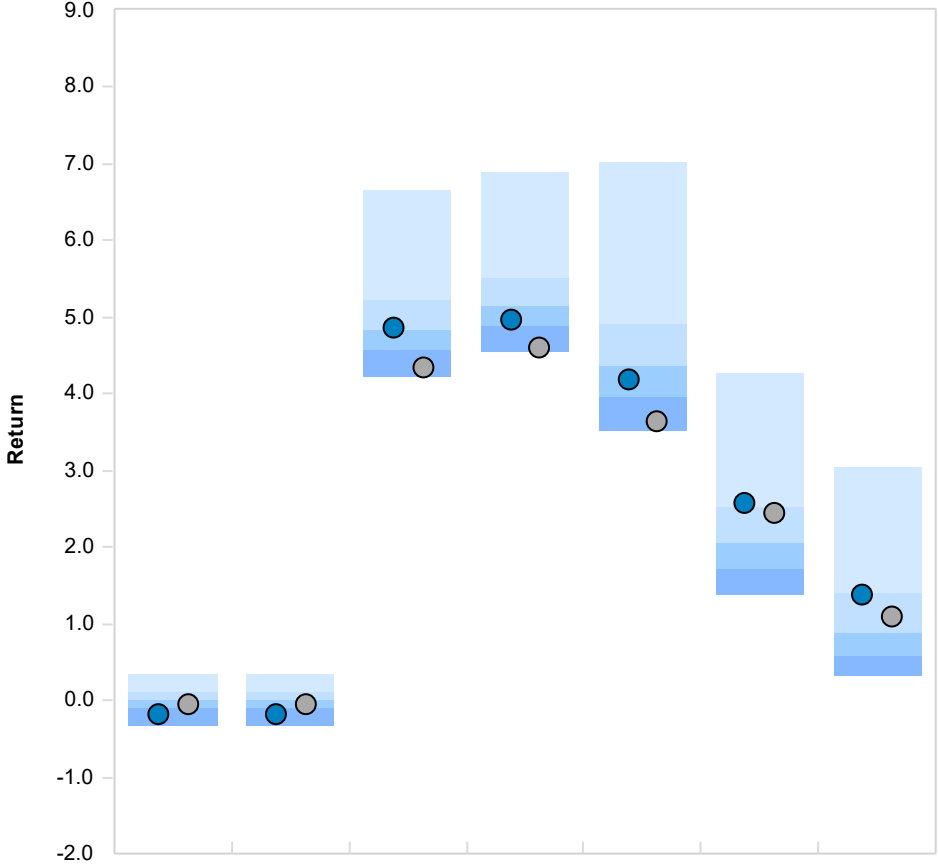
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	1 (5%)	3 (15%)	4 (20%)
Index	20	9 (45%)	3 (15%)	1 (5%)	7 (35%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



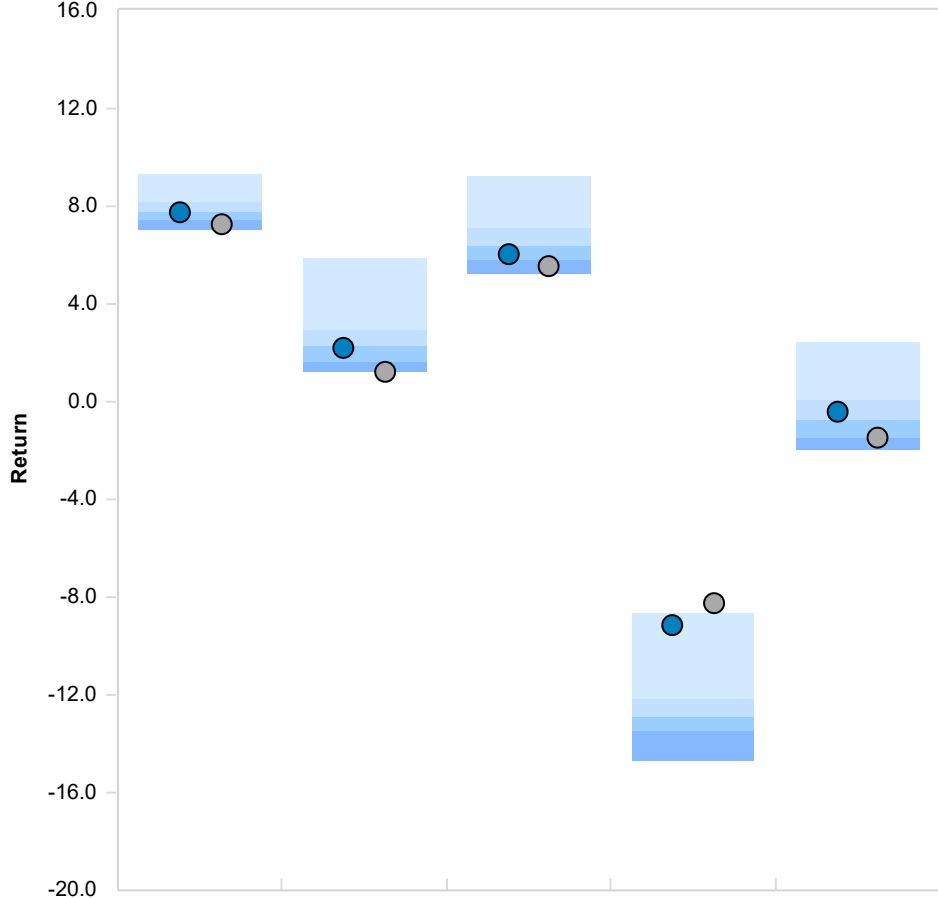
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	1 (5%)	3 (15%)
Index	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.17 (83)	-0.17 (83)	4.86 (49)	4.98 (68)	4.20 (58)	2.59 (24)	1.37 (26)
● Index	-0.05 (65)	-0.05 (65)	4.35 (92)	4.61 (95)	3.63 (93)	2.44 (30)	1.10 (36)
Median	0.01	0.01	4.84	5.16	4.36	2.05	0.90

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	2025	2024	2023	2022	2021
● Investment	7.75 (53)	2.20 (55)	6.04 (66)	-9.17 (7)	-0.40 (39)
● Index	7.30 (86)	1.25 (94)	5.53 (88)	-8.24 (5)	-1.44 (76)
Median	7.78	2.33	6.38	-12.92	-0.73

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	1.18 (41)	2.27 (39)	1.51 (34)	2.58 (80)	-2.95 (58)	5.34 (38)
Index	1.10 (65)	2.03 (84)	1.21 (90)	2.78 (54)	-3.06 (79)	5.20 (66)
Median	1.16	2.19	1.41	2.79	-2.89	5.27

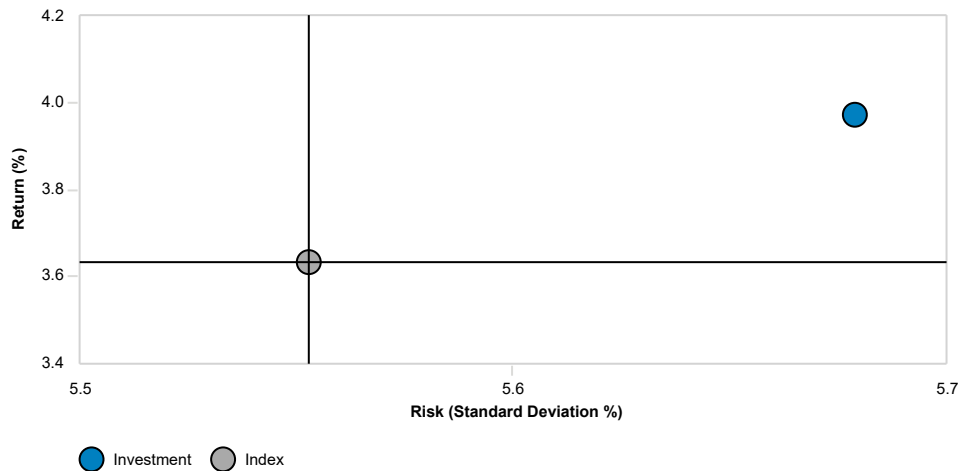
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.98	5.68	-0.10	103.49	8	99.91	4
Index	3.63	5.55	-0.16	100.00	7	100.00	5

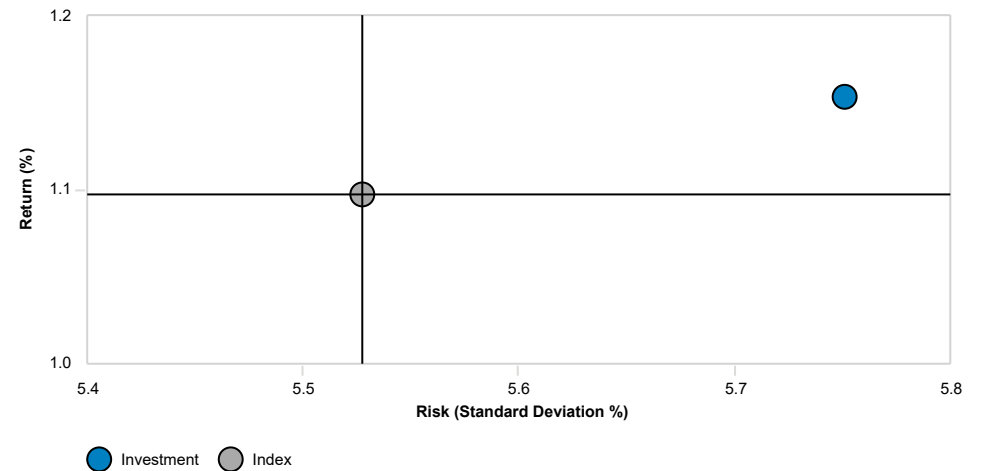
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	5.75	-0.35	104.64	11	104.49	9
Index	1.10	5.53	-0.38	100.00	11	100.00	9

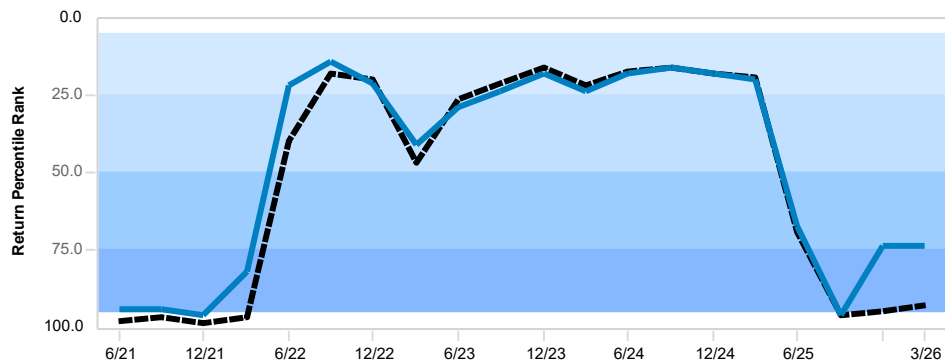
Risk and Return 3 Years



Risk and Return 5 Years

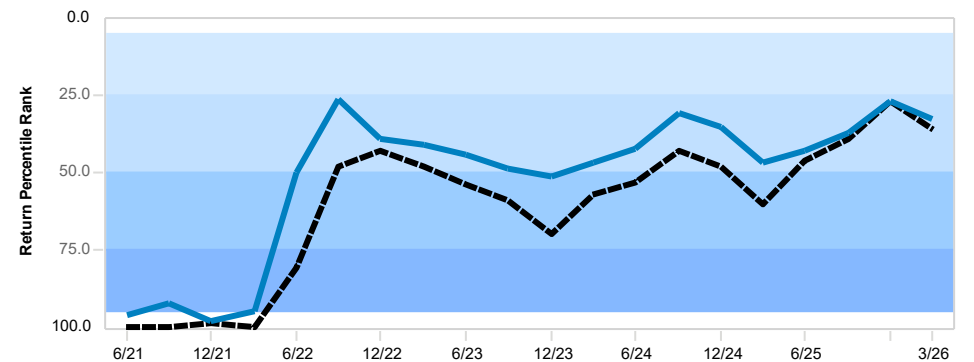


3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



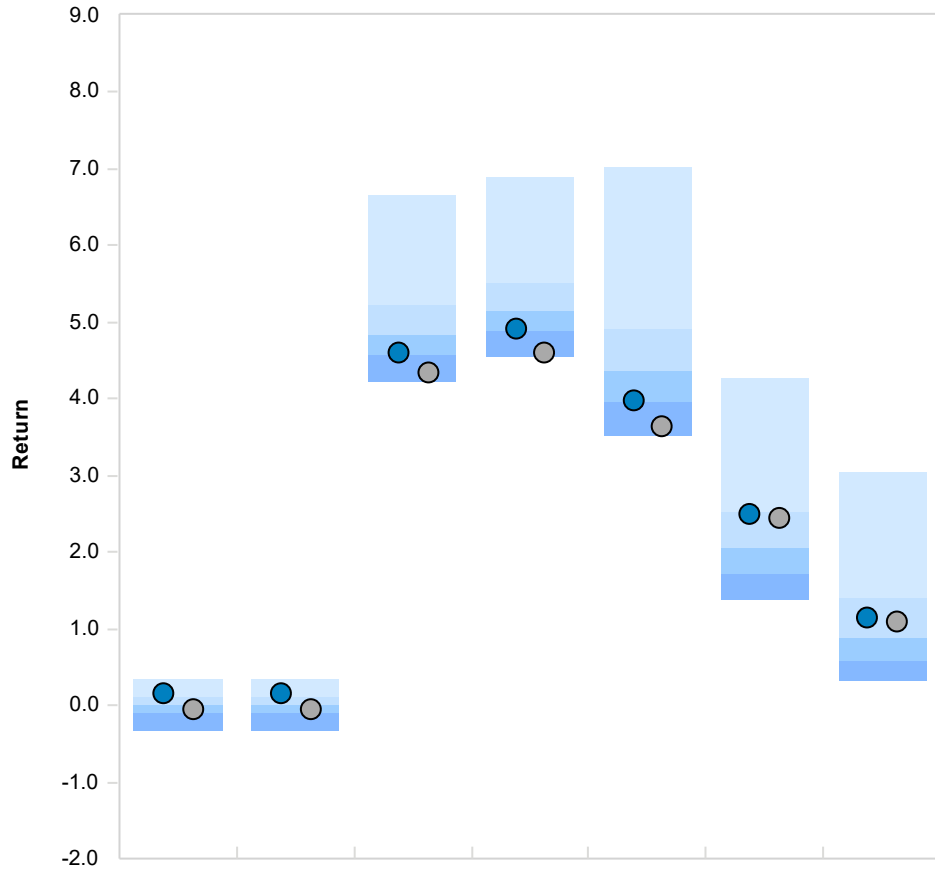
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)
Index	20	9 (45%)	3 (15%)	1 (5%)	7 (35%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



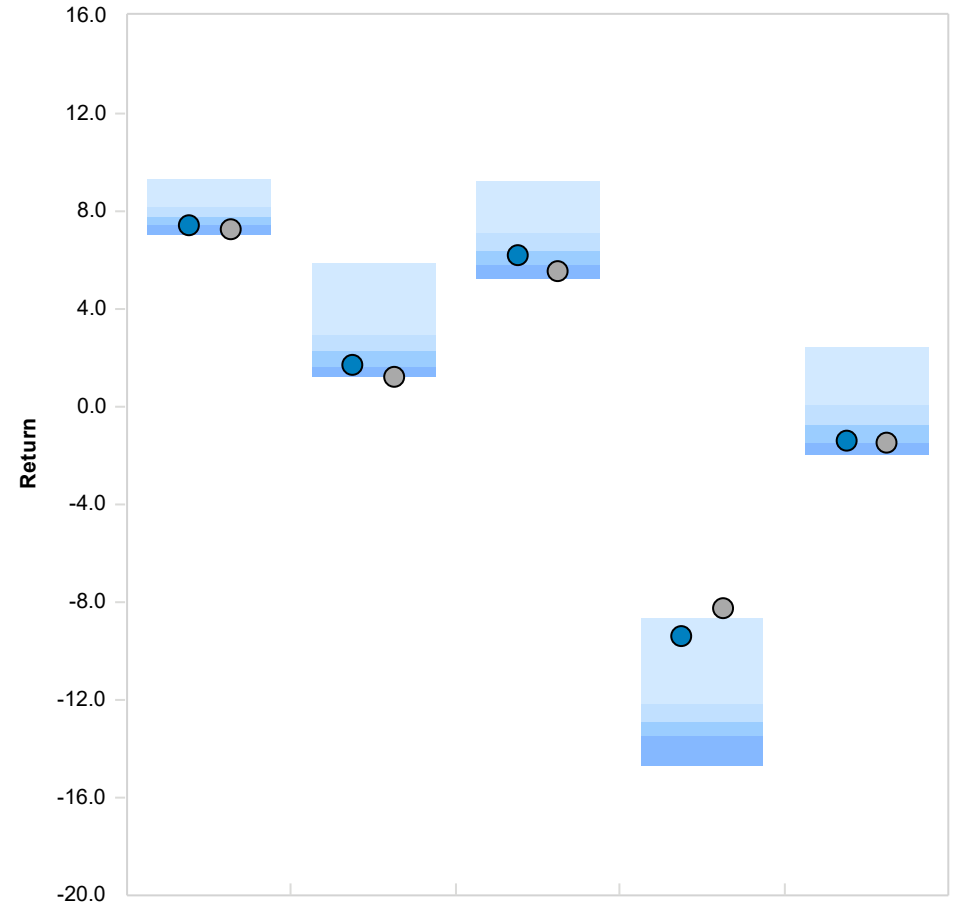
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	15 (75%)	1 (5%)	4 (20%)
Index	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.16 (16)	0.16 (16)	4.61 (72)	4.91 (74)	3.98 (74)	2.49 (28)	1.15 (33)
● Index	-0.05 (65)	-0.05 (65)	4.35 (92)	4.61 (95)	3.63 (93)	2.44 (30)	1.10 (36)
Median	0.01	0.01	4.84	5.16	4.36	2.05	0.90

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



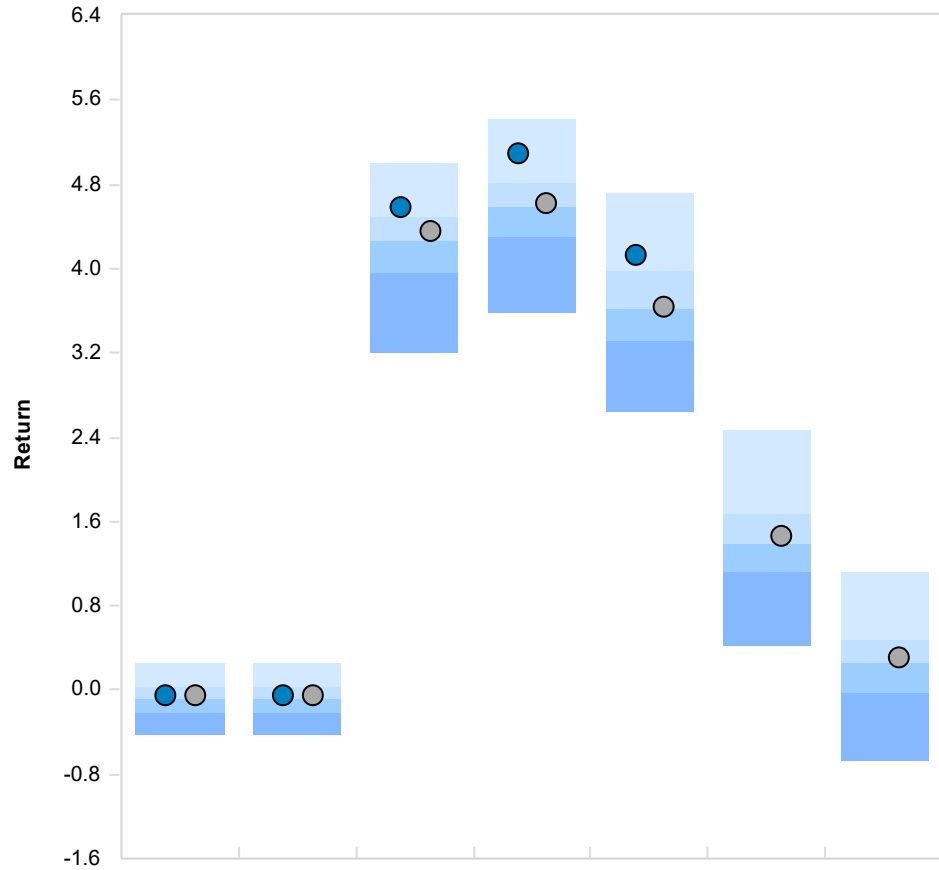
	2025	2024	2023	2022	2021
● Investment	7.42 (79)	1.69 (73)	6.23 (57)	-9.36 (7)	-1.38 (74)
● Index	7.30 (86)	1.25 (94)	5.53 (88)	-8.24 (5)	-1.44 (76)
Median	7.78	2.33	6.38	-12.92	-0.73

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	1.01 (81)	2.07 (73)	1.30 (65)	2.85 (35)	-3.12 (88)	5.36 (34)
Index	1.10 (65)	2.03 (84)	1.21 (90)	2.78 (54)	-3.06 (79)	5.20 (66)
Median	1.16	2.19	1.41	2.79	-2.89	5.27

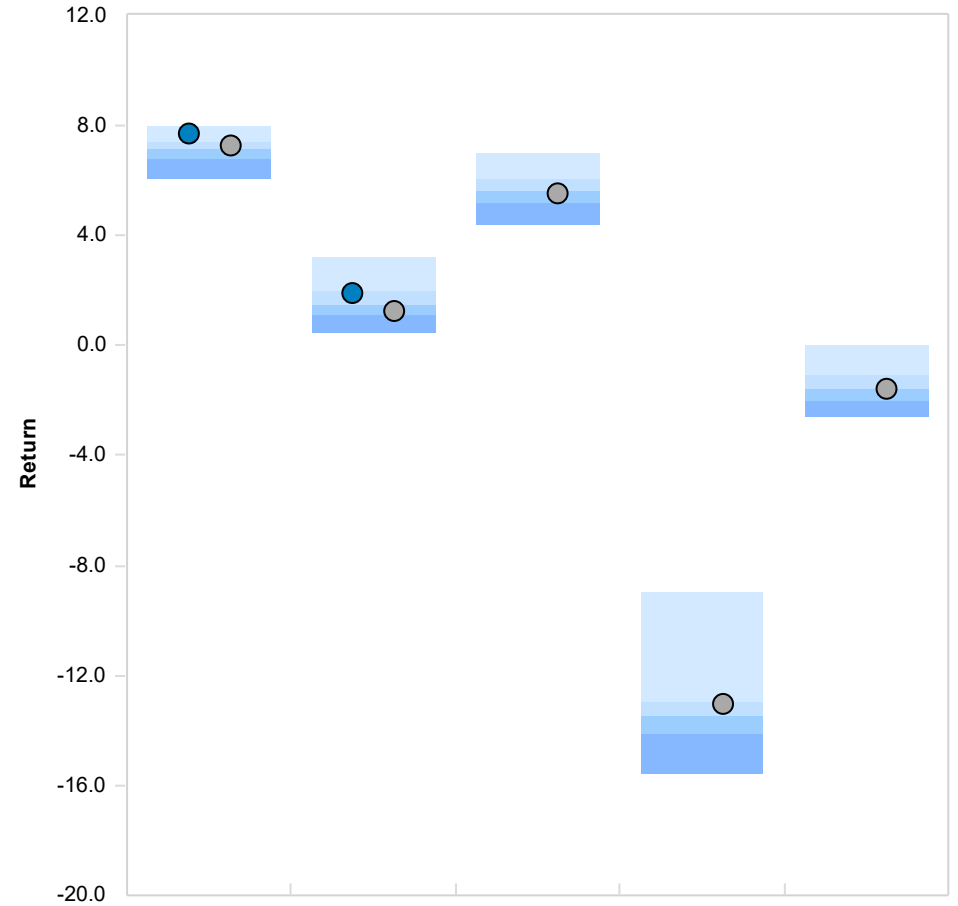
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Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.05 (43)	-0.05 (43)	4.59 (21)	5.09 (12)	4.13 (17)	N/A	N/A
● Index	-0.05 (43)	-0.05 (43)	4.35 (38)	4.61 (47)	3.63 (47)	1.46 (40)	0.31 (42)
Median	-0.08	-0.08	4.25	4.58	3.61	1.40	0.26

Peer Group Analysis - Intermediate Core Bond



	2025	2024	2023	2022	2021
● Investment	7.72 (13)	1.94 (27)	N/A	N/A	N/A
● Index	7.30 (36)	1.25 (69)	5.53 (57)	-13.01 (27)	-1.55 (49)
Median	7.14	1.50	5.60	-13.45	-1.56

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	1.03 (38)	2.09 (35)	1.46 (16)	2.95 (12)	-2.88 (30)	5.28 (22)
Index	1.10 (24)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)	5.20 (37)
Median	0.99	2.02	1.23	2.70	-3.04	5.12

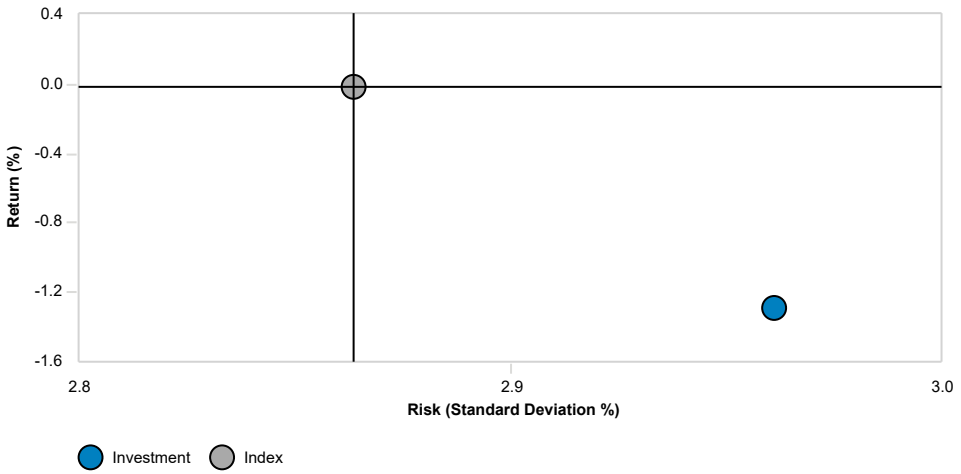
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.29	2.96	-1.82	21.40	7	70.89	5
Index	-0.01	2.86	-1.50	100.00	7	100.00	5

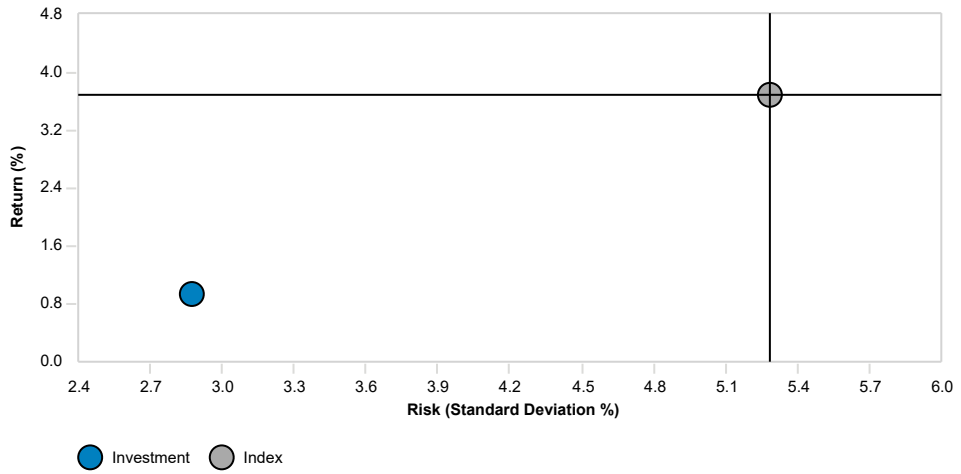
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.95	2.87	-0.63	33.86	14	45.19	6
Index	3.69	5.28	0.08	100.00	13	100.00	7

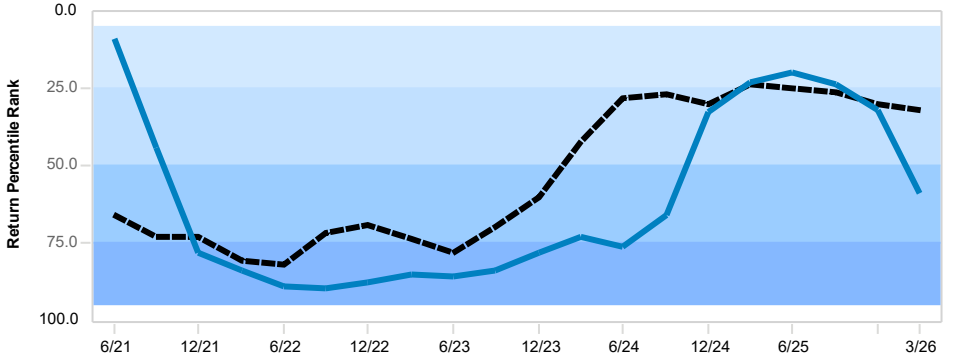
Risk and Return 3 Years



Risk and Return 5 Years

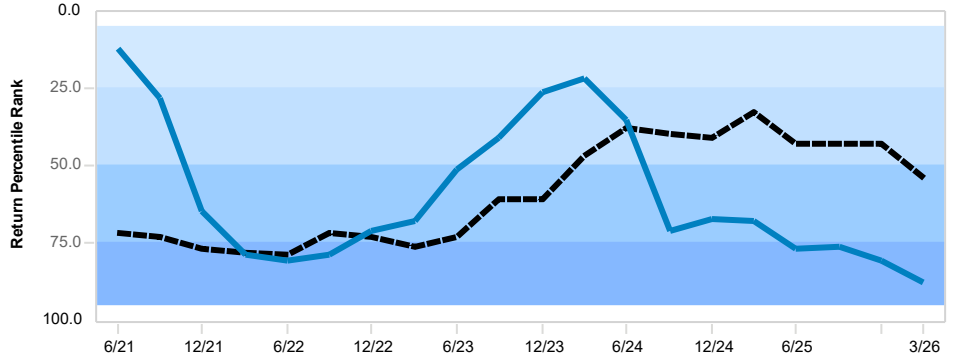


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



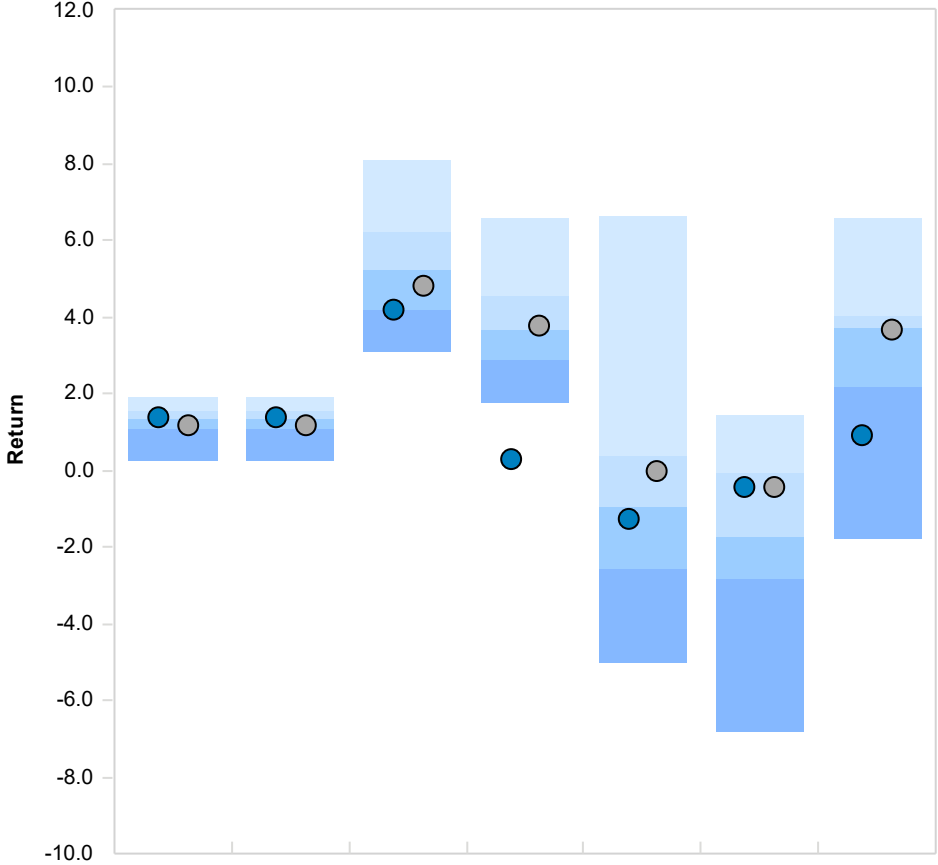
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	3 (15%)	3 (15%)	10 (50%)
Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

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



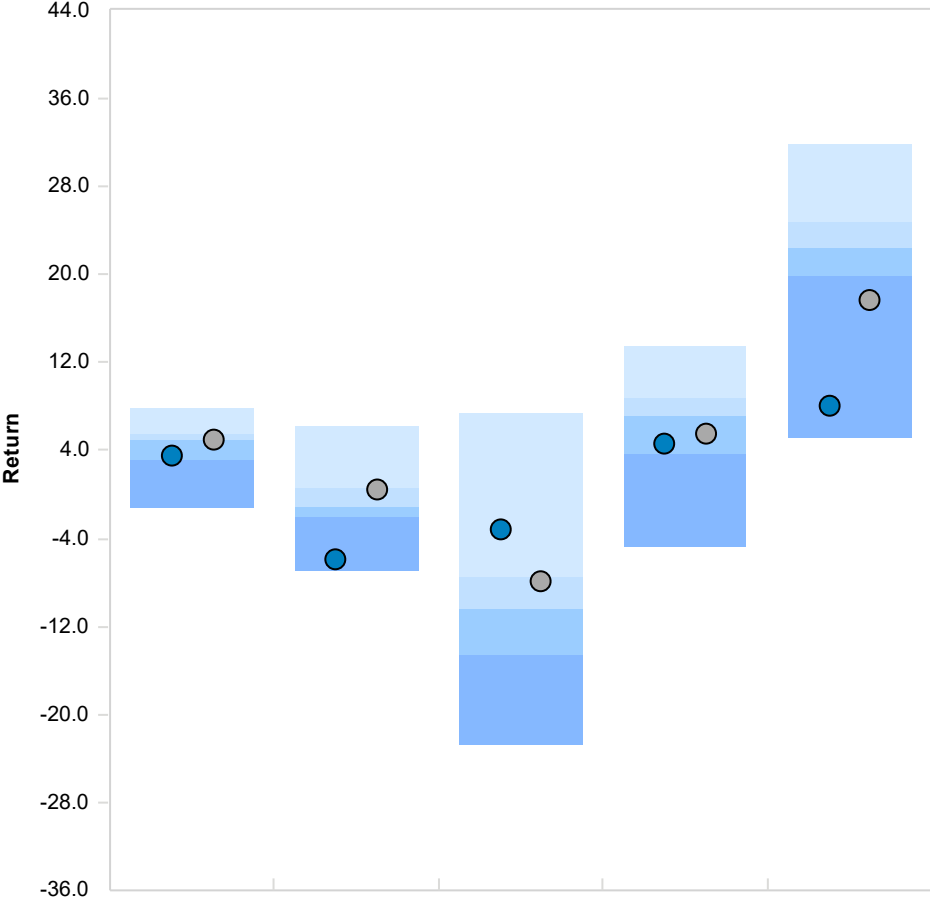
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	7 (35%)	7 (35%)
Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.41 (45)	1.41 (45)	4.22 (75)	0.27 (100)	-1.29 (59)	-0.41 (27)	0.95 (88)
● Index	1.19 (70)	1.19 (70)	4.82 (70)	3.77 (49)	-0.01 (32)	-0.42 (27)	3.69 (54)
Median	1.34	1.34	5.24	3.67	-0.97	-1.73	3.71

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



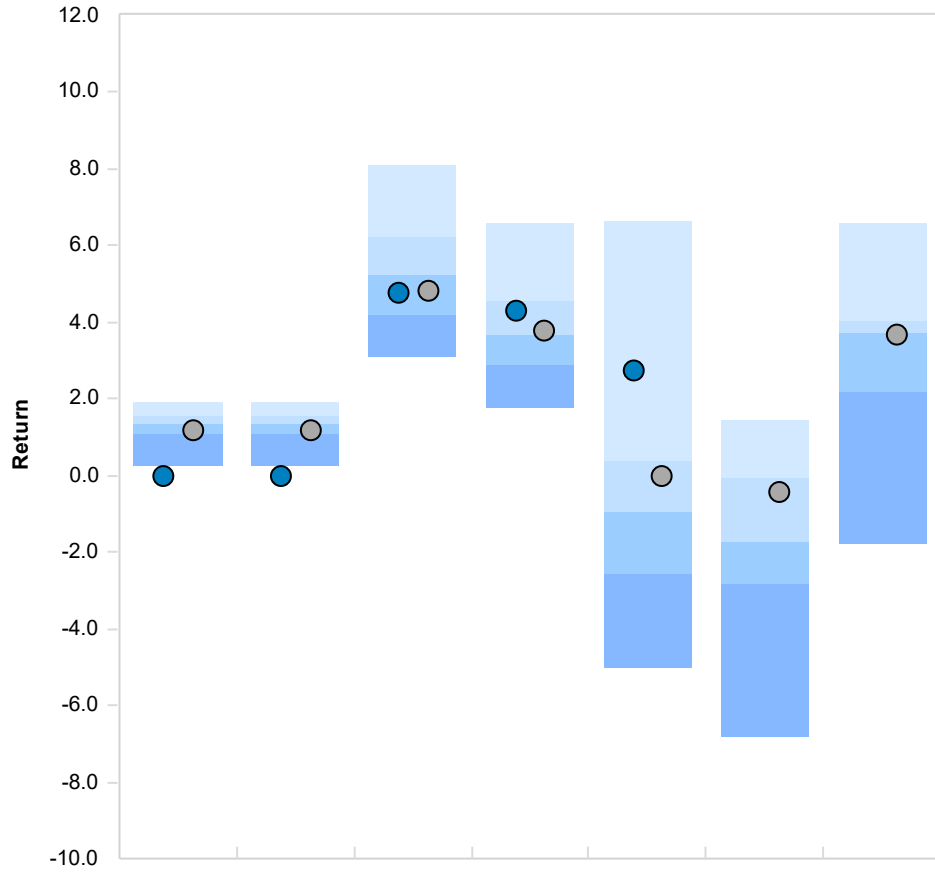
	2025	2024	2023	2022	2021
● Investment	3.48 (71)	-5.95 (95)	-3.13 (15)	4.58 (70)	8.04 (94)
● Index	4.91 (57)	0.43 (29)	-7.94 (27)	5.52 (58)	17.70 (80)
Median	5.06	-1.21	-10.49	7.13	22.49

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	0.16 (91)	1.39 (37)	1.20 (67)	0.69 (72)	0.17 (86)	-3.37 (99)
Index	1.15 (47)	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)
Median	1.13	1.25	1.29	1.18	1.03	0.34

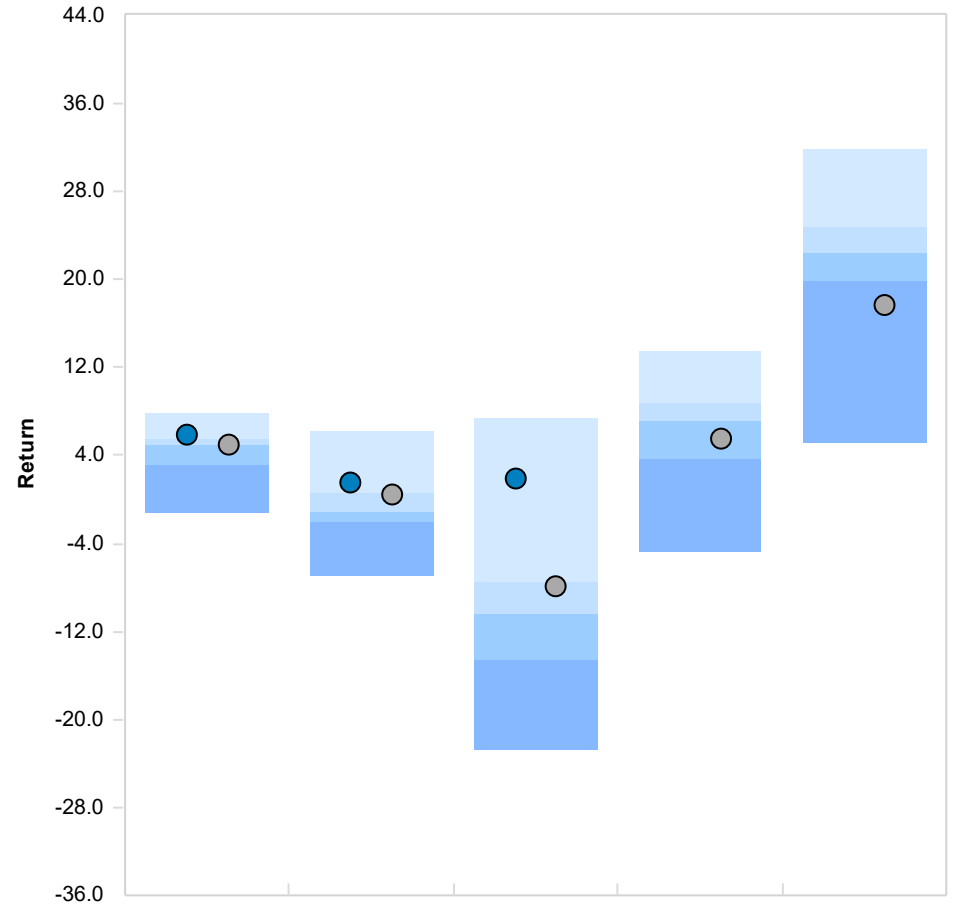
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (96)	0.00 (96)	4.78 (70)	4.33 (35)	2.76 (10)	N/A	N/A
● Index	1.19 (70)	1.19 (70)	4.82 (70)	3.77 (49)	-0.01 (32)	-0.42 (27)	3.69 (54)
Median	1.34	1.34	5.24	3.67	-0.97	-1.73	3.71

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



	2025	2024	2023	2022	2021
● Investment	5.98 (16)	1.52 (20)	1.91 (11)	N/A	N/A
● Index	4.91 (57)	0.43 (29)	-7.94 (27)	5.52 (58)	17.70 (80)
Median	5.06	-1.21	-10.49	7.13	22.49

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	1.44 (13)	1.20 (54)	2.08 (14)	1.14 (54)	1.13 (48)	0.74 (41)
Index	1.15 (45)	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)
Median	1.09	1.25	1.29	1.18	1.03	0.34

Erie County Employees Retirement Plan

Fee Analysis

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.38	359,780,213	1,372,198	
Domestic Large Cap Equity	0.08	86,780,468	68,498	
Vanguard S&P 500 Index Fund (VINIX)	0.04	41,924,196	14,673	0.04 % of Assets
Vanguard Russell 1000 Growth Index (VRGWX)	0.06	19,232,928	11,540	0.06 % of Assets
DFA Large Value Equity (DFLVX)	0.22	16,819,156	37,002	0.22 % of Assets
Vanguard Russell 1000 Value Index (VRVIX)	0.06	8,804,189	5,283	0.06 % of Assets
Domestic Small Cap Equity	0.57	51,464,086	295,613	
Allspring Global Small Value Eq.	0.50	16,171,778	80,859	0.50 % of Assets
Emerald Small Growth Equity	0.61	25,437,364	155,624	0.75 % of First \$2 M 0.60 % Thereafter
StoneRidge Small Growth Equity	0.60	9,854,944	59,130	0.60 % of Assets
International Equity	0.35	61,233,594	213,549	
DFA International Equity (DFIEX)	0.23	27,535,279	63,331	0.23 % of Assets
DFA Emerging Markets (DFCEX)	0.39	6,849,092	26,711	0.39 % of Assets
EuroPacific Growth Fund (RERGX)	0.46	26,849,223	123,506	0.46 % of Assets
Total Fixed Income	0.21	101,411,911	217,173	
Boyd Watterson Fixed	0.23	48,365,469	111,241	0.23 % of Assets
PNC Fixed	0.28	29,380,871	82,266	0.28 % of Assets
Vanguard Core Bond Fund (VCOBX)	0.10	23,665,571	23,666	0.10 % of Assets
Private Real Estate	1.12	25,066,448	281,810	
Boyd Watterson GSA Fund	1.25	12,458,141	155,727	1.25 % of Assets
Bentall GreenOak US Core Plus RE	1.00	12,608,307	126,083	1.00 % of Assets
Private Equity	1.00	27,454,705	274,547	
Ironsides Direct Investment Fund V	1.00	7,557,274	75,573	1.00 % of Assets
PA Co-Investment Fund III	1.00	3,746,428	37,464	1.00 % of Assets
Adams Street Co-Investment Fund V	1.00	9,805,106	98,051	1.00 % of Assets
Hamilton Lane Secondary Fund VI	1.00	6,345,897	63,459	1.00 % of Assets
Private Debt	0.37	5,709,518	21,009	
Ironsides Opportunities Fund	0.75	1,347,084	10,103	0.75 % of Assets
Deerpath Evergreen Advantage (US)	0.25	4,362,434	10,906	0.25 % of Assets
Cash		659,484	-	
Cash Account		659,484	-	

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
Total Fund Policy Index
As of March 31, 2026

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.

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

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

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