
Erie County Employees Retirement Plan

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

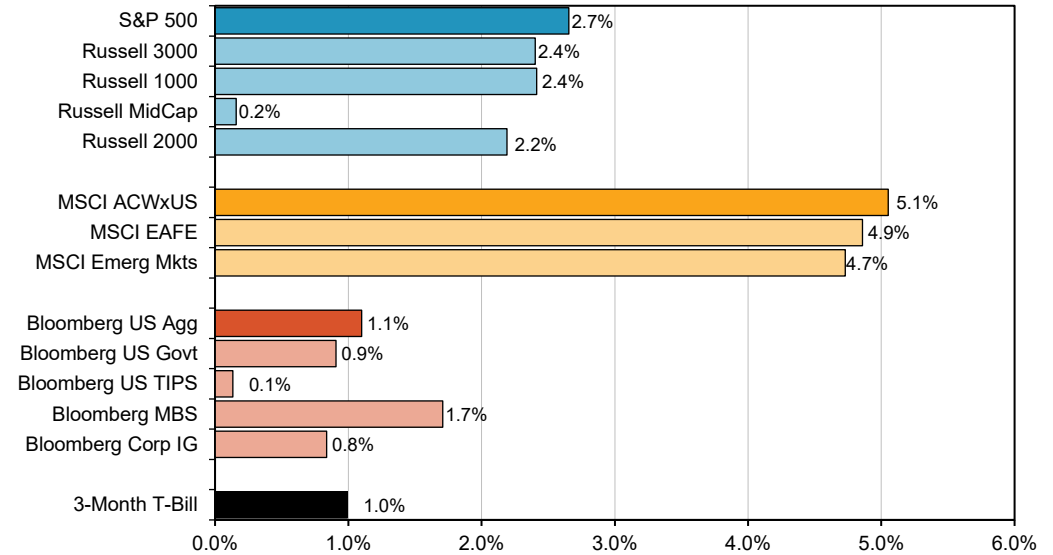
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

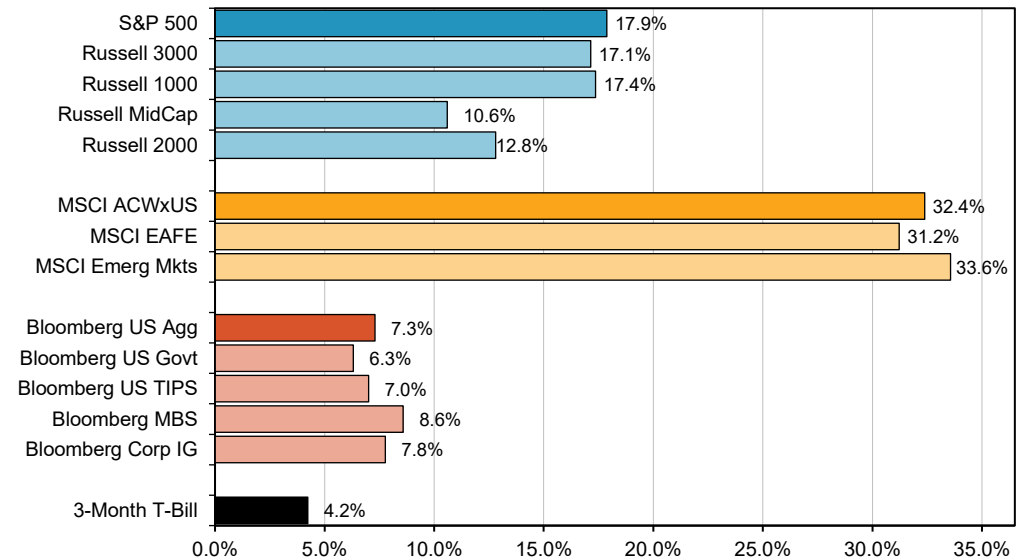
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

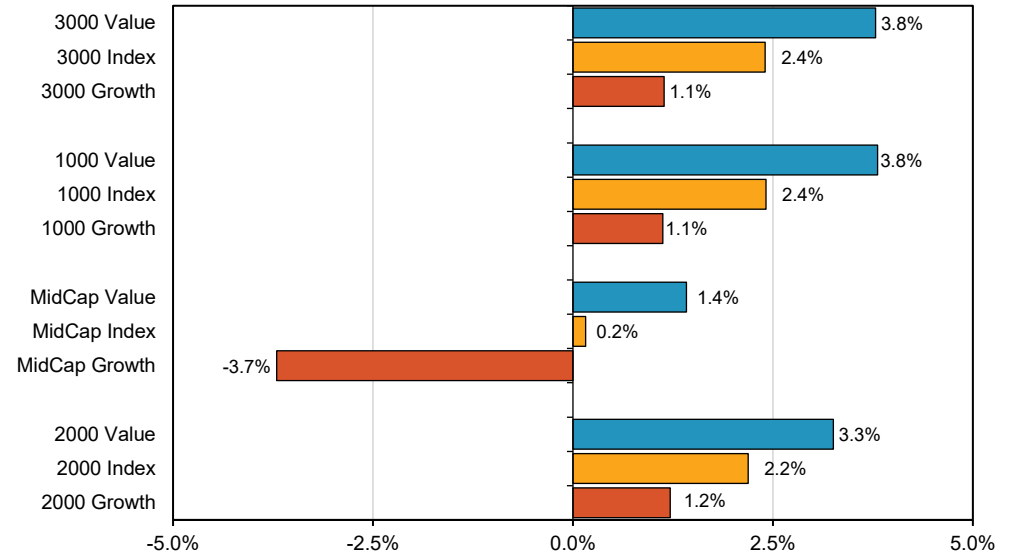
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

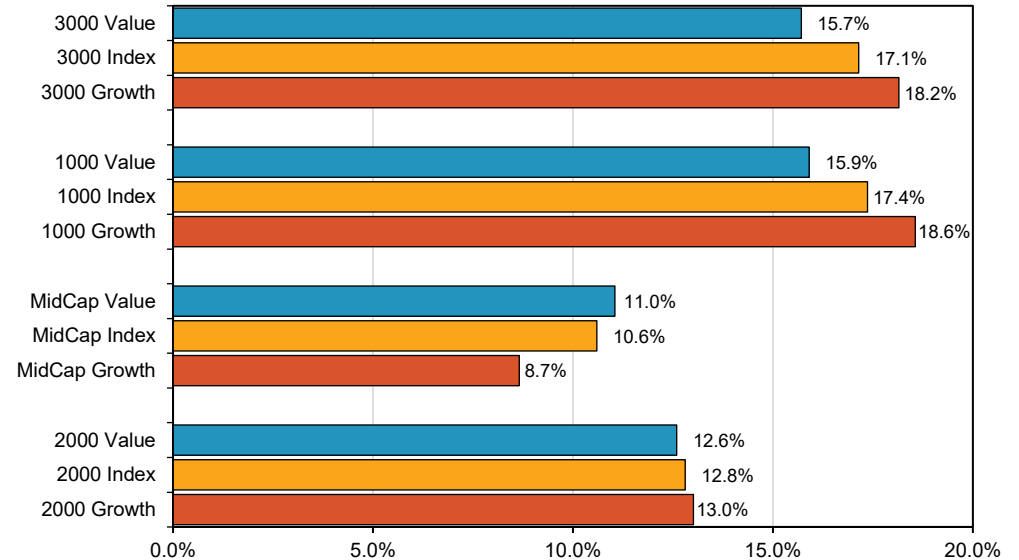
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

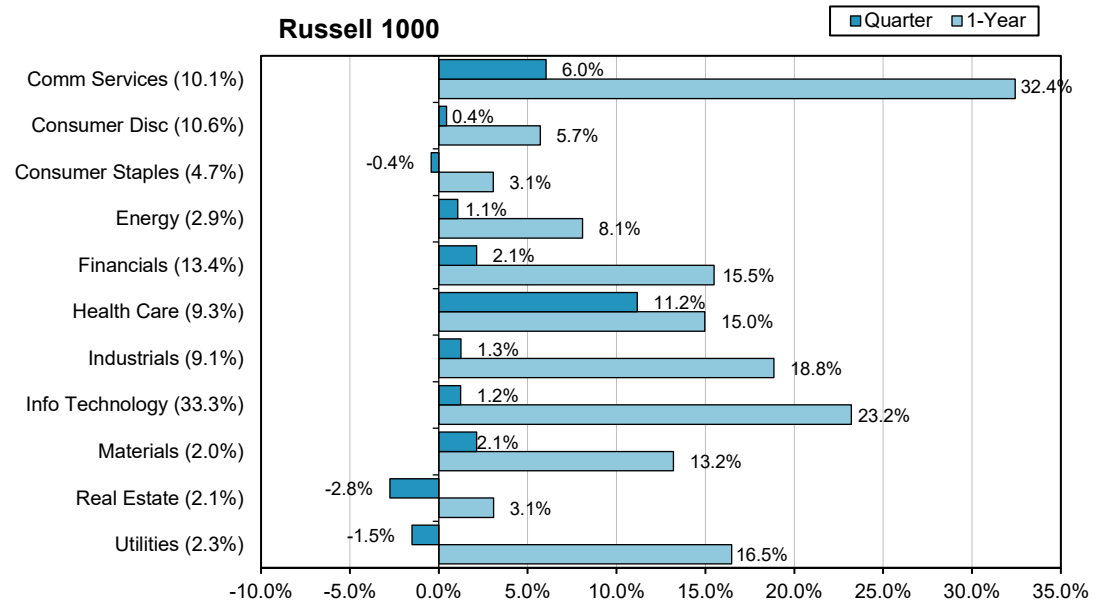
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

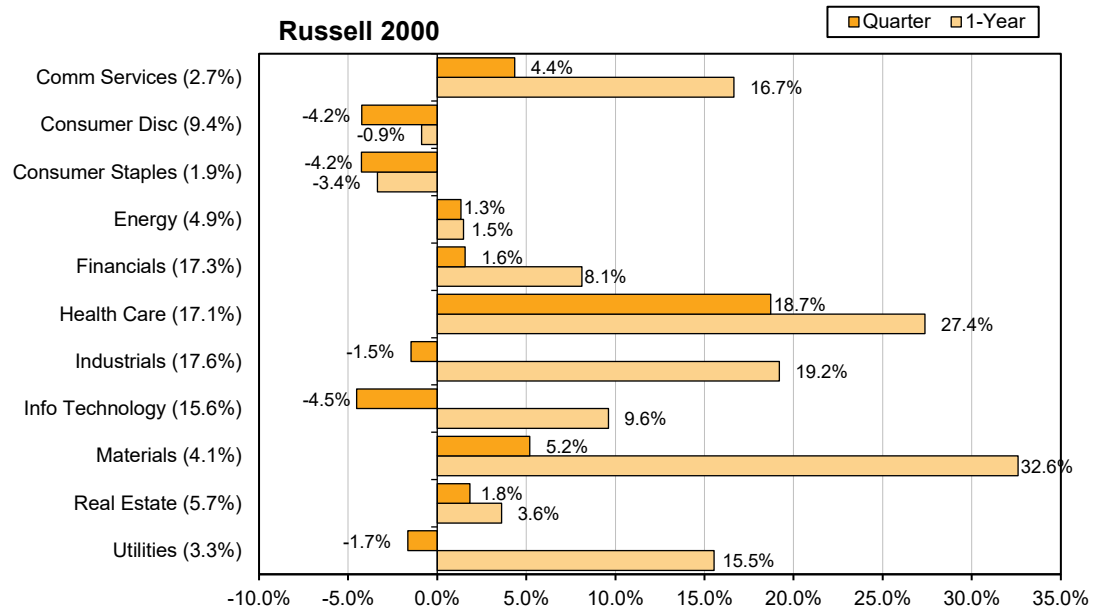
Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 1000



Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

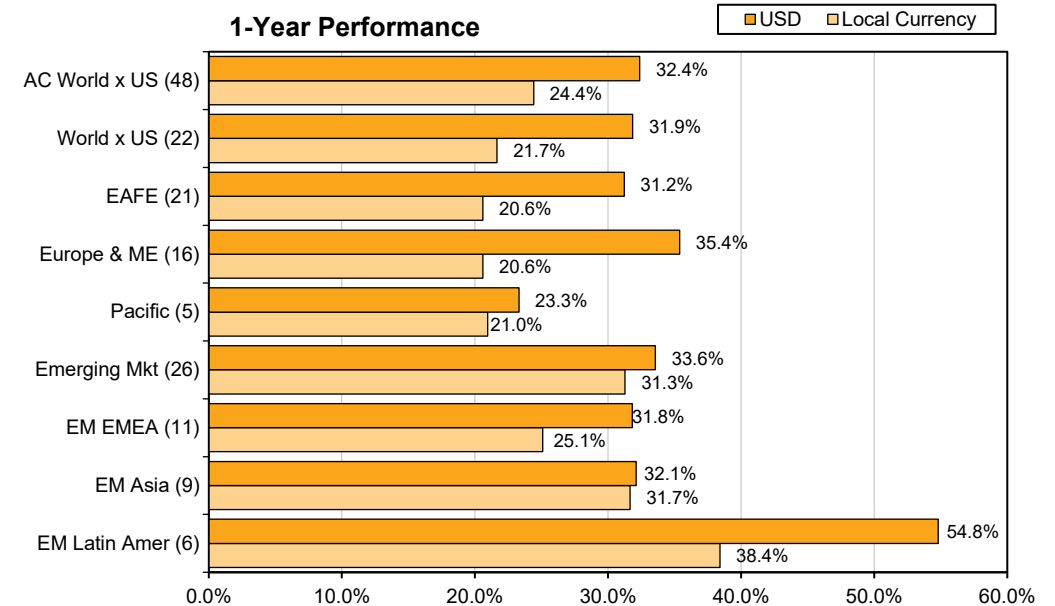
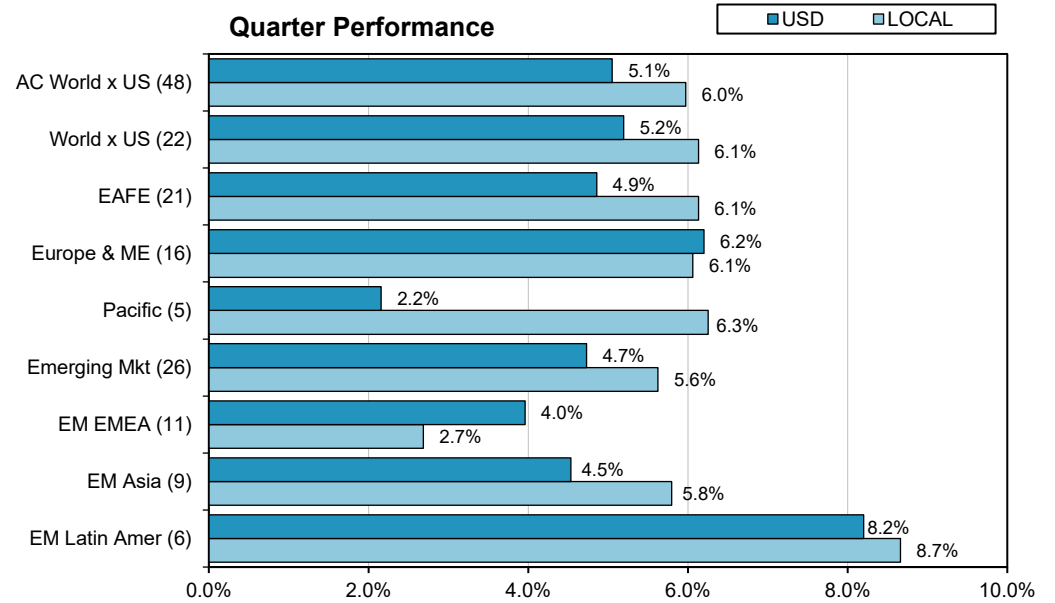
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

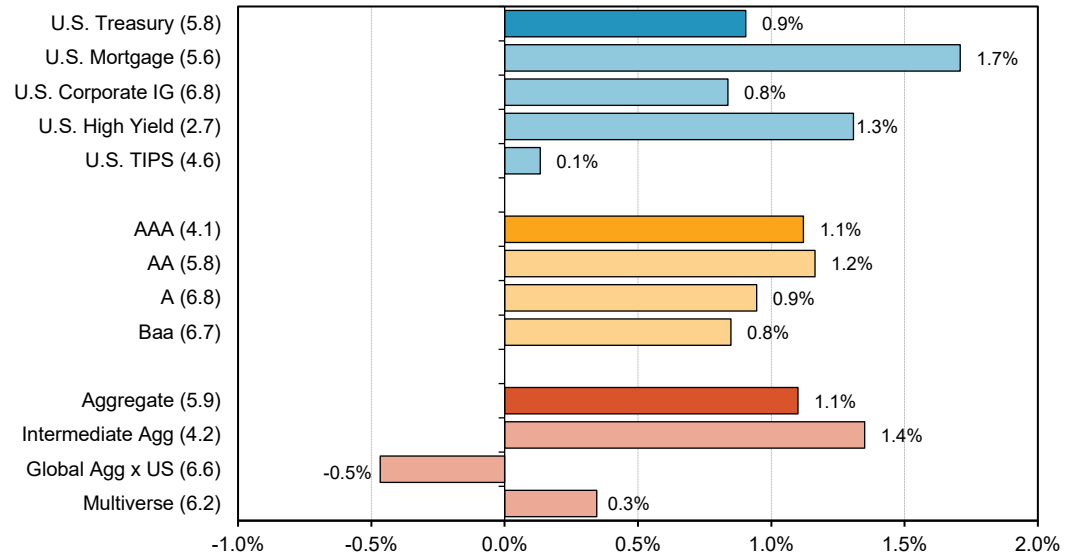
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

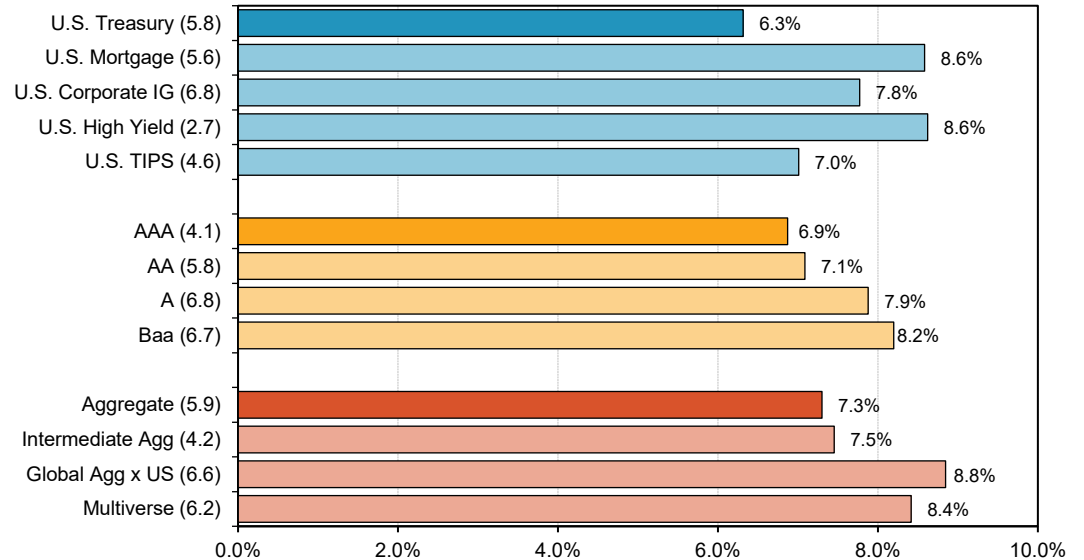
Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

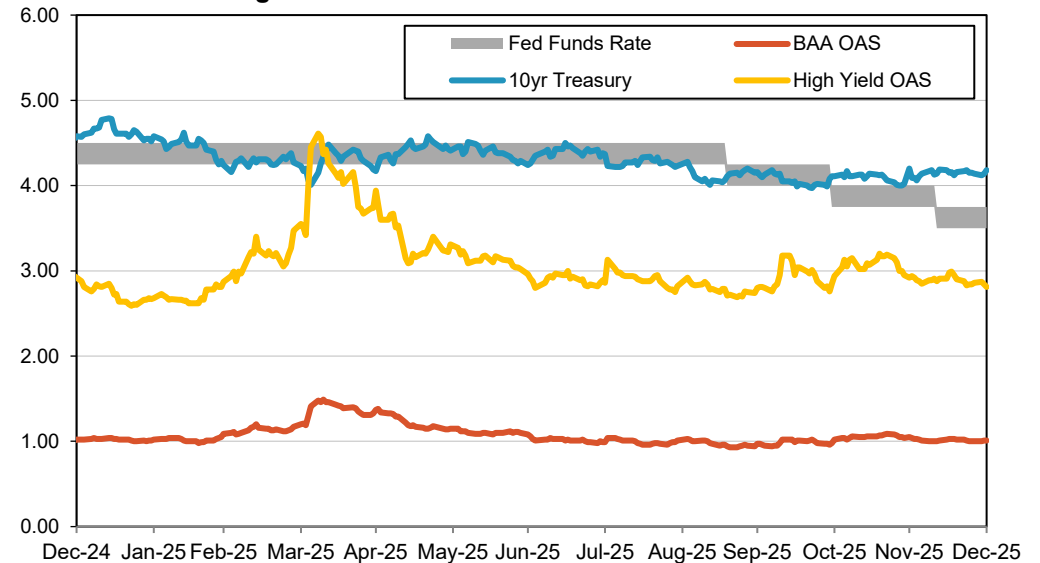
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

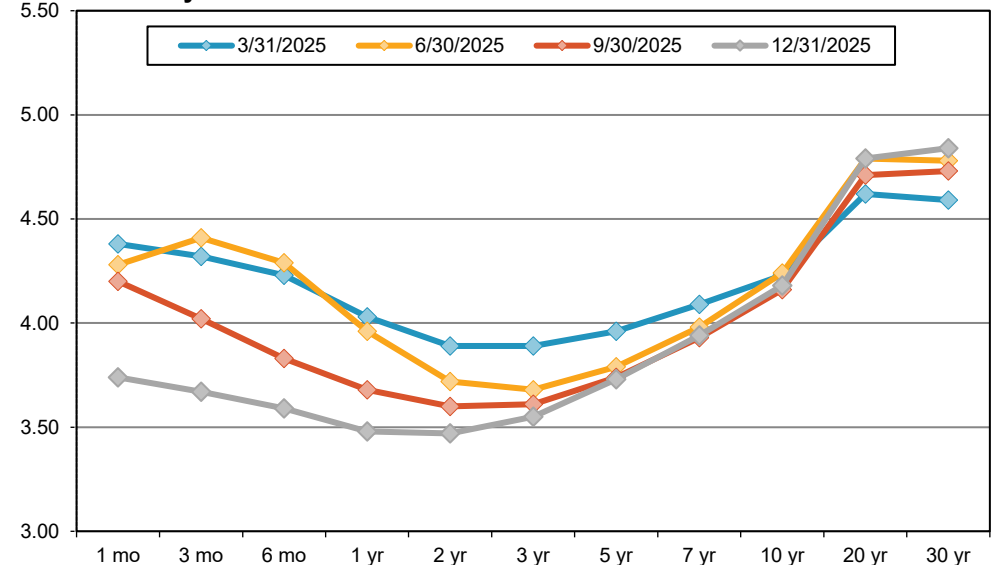
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield 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 4th quarter return was 2.51% and its year-to-date (12 mos.) return was 13.90%. As of 12-31-2025, the total Fund had an annualized 10-year return of 8.24%.**

- **The Fund's total equity weighting at 12-31-2025 was 56.8% 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 71.9%.**

- **The recently approved \$8M commitment into the Deerpath Evergreen (US), LP Fund issued its first capital call in November in the amount of \$2,551,789.01 with funding coming from the Vanguard S&P 500 Index fund.**

- **In November, StoneRidge Small Cap Growth received \$5M with \$2.5M each coming from Allspring Small Cap Value and Emerald Small Cap Growth.**

- **In December, the Hamilton Lane Secondary Fund VI issued a capital call in the amount of \$577,854 with funding coming from the Vanguard Russell 1000 Growth Index fund.**

- **In December, the Hamilton Lane Secondary Fund VI issued a capital call in the amount of \$577,854 with funding coming from the Vanguard Russell 1000 Growth Index fund.**

- **Mariner Institutional will review the Fund's Investment Policy Statement at this meeting.**

- **Mariner Institutional recommends selling \$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.**

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

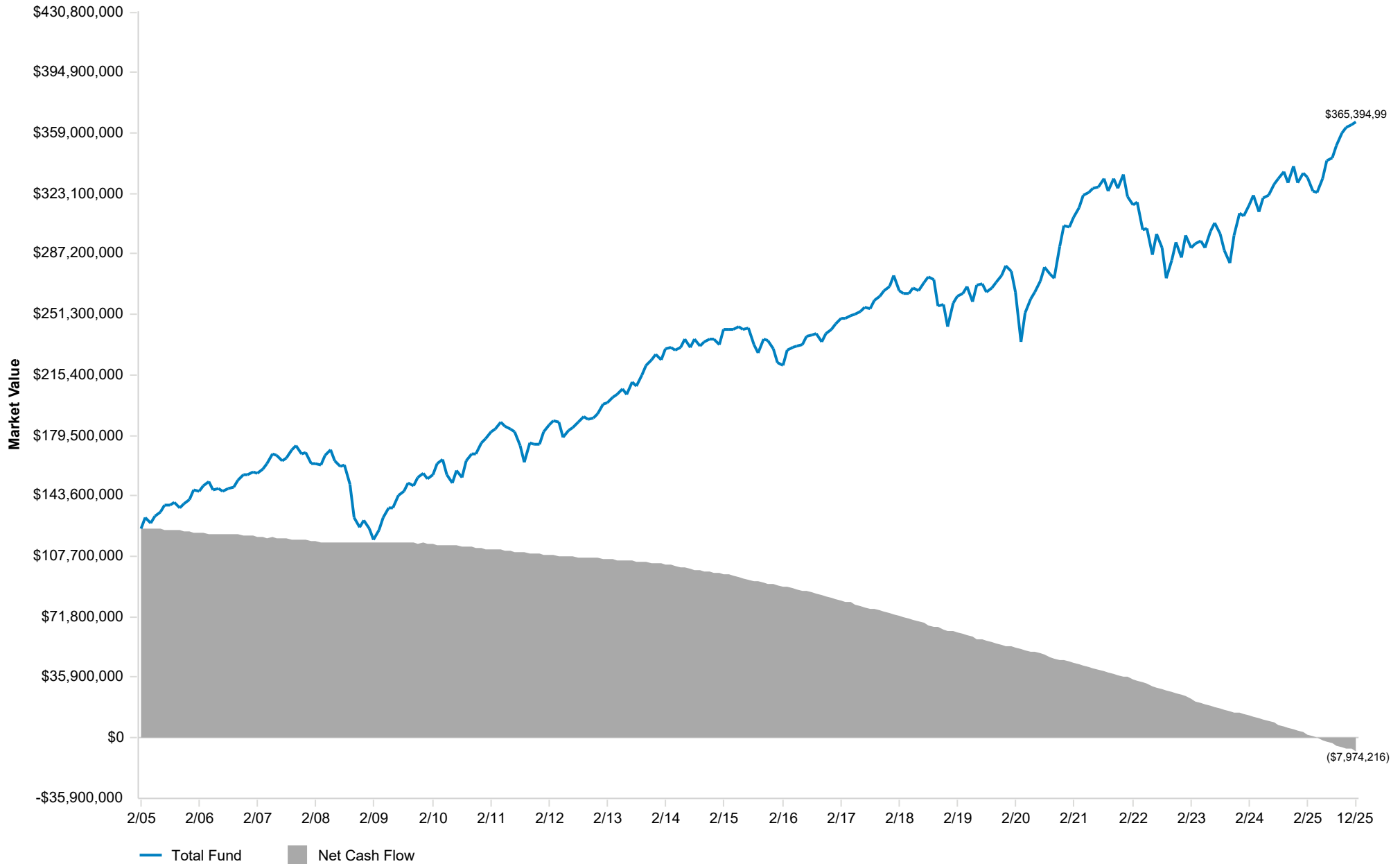
DFA Large Cap and International Equity

Portfolio Advisors Private Equity

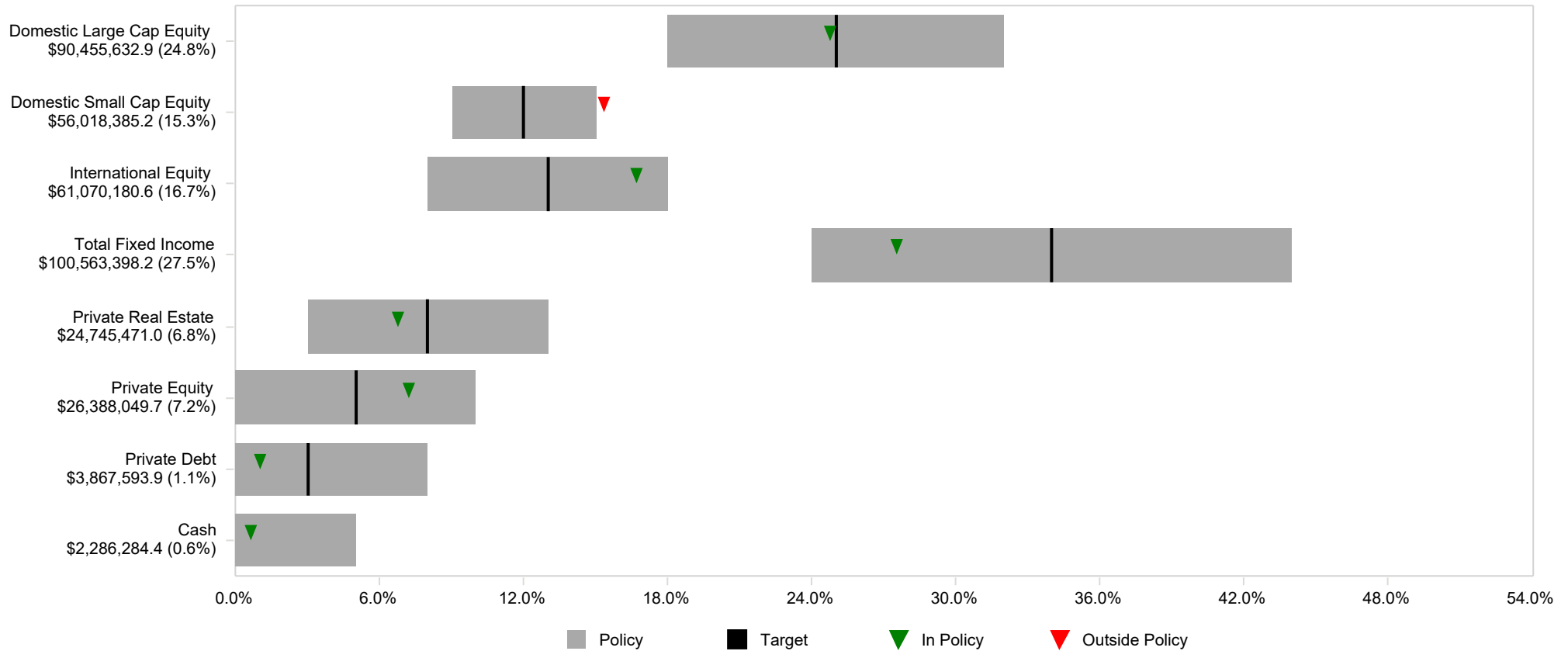
Deerpath Evergreen Advantage Fund

Schedule of Investable Assets
Total Fund
 Since Inception Ending December 31, 2025

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	365,394,996	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	90,455,633	24.8	18.0	32.0	25.0
Domestic Small Cap Equity	56,018,385	15.3	9.0	15.0	12.0
International Equity	61,070,181	16.7	8.0	18.0	13.0
Total Fixed Income	100,563,398	27.5	24.0	44.0	34.0
Private Real Estate	24,745,471	6.8	3.0	13.0	8.0
Private Equity	26,388,050	7.2	0.0	10.0	5.0
Private Debt	3,867,594	1.1	0.0	8.0	3.0
Cash	2,286,284	0.6	0.0	5.0	0.0

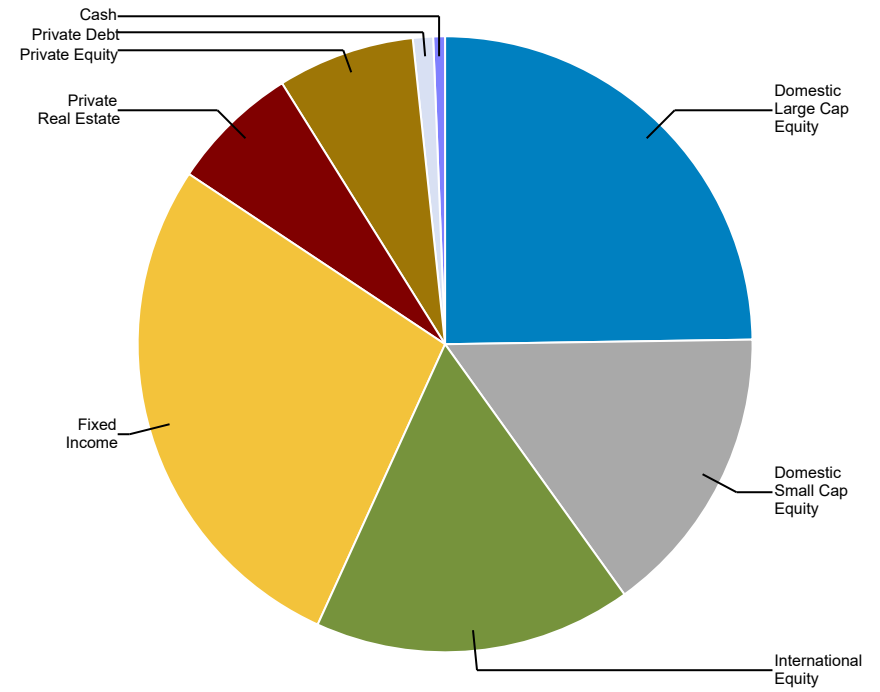
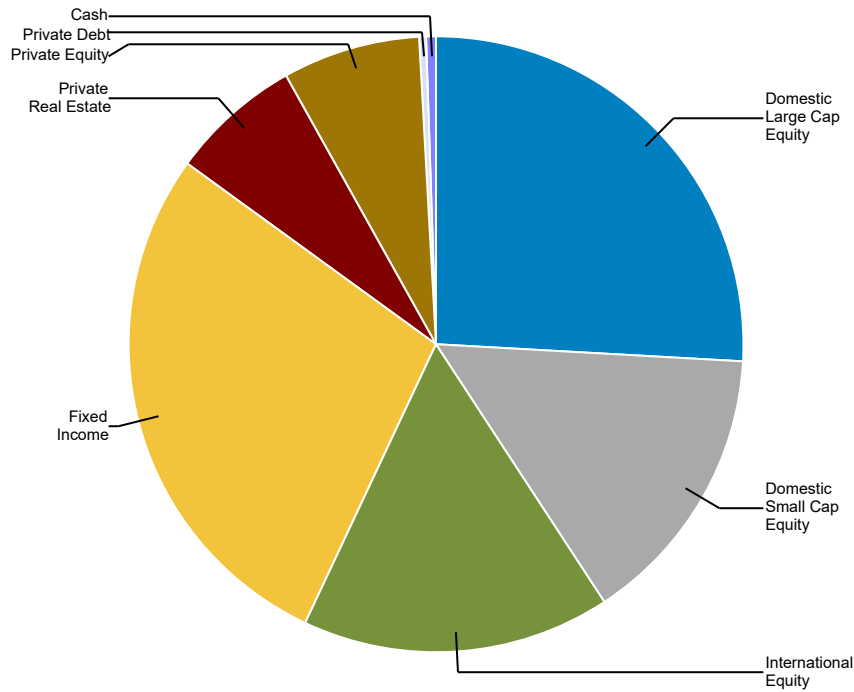
Asset Allocation By Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$358,949,859

Dec-2025 : \$365,394,996



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Large Cap Equity	92,900,704	25.9	■ Domestic Large Cap Equity	90,455,633	24.8
■ Domestic Small Cap Equity	53,451,342	14.9	■ Domestic Small Cap Equity	56,018,385	15.3
■ International Equity	58,254,593	16.2	■ International Equity	61,070,181	16.7
■ Total Fixed Income	100,462,532	28.0	■ Total Fixed Income	100,563,398	27.5
■ Private Real Estate	24,726,126	6.9	■ Private Real Estate	24,745,471	6.8
■ Private Equity	25,980,349	7.2	■ Private Equity	26,388,050	7.2
■ Private Debt	1,315,805	0.4	■ Private Debt	3,867,594	1.1
■ Cash	1,858,408	0.5	■ Cash	2,286,284	0.6

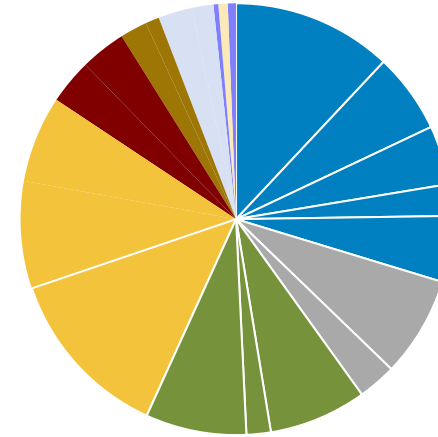
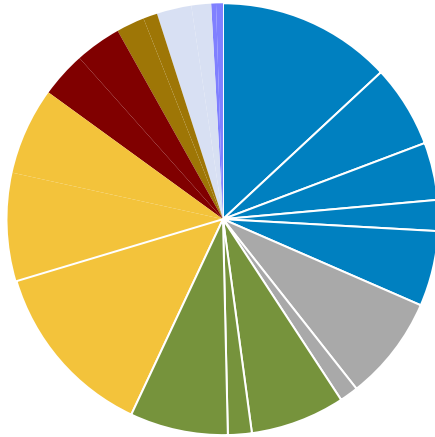
Asset Allocation by Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$358,949,859

Dec-2025 : \$365,394,996



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P 500 Index Fund (VINIX)	46,937,853	13.1	■ Vanguard S&P 500 Index Fund (VINIX)	43,827,085	12.0
■ Vanguard Russell 1000 Growth Index (VRGWX)	22,198,763	6.2	■ Vanguard Russell 1000 Growth Index (VRGWX)	21,843,417	6.0
■ DFA Large Value Equity (DFLVX)	15,454,818	4.3	■ DFA Large Value Equity (DFLVX)	16,160,785	4.4
■ Vanguard Russell 1000 Value Index (VRVIX)	8,309,270	2.3	■ Vanguard Russell 1000 Value Index (VRVIX)	8,624,346	2.4
■ Allspring Global Small Value Eq.	20,250,191	5.6	■ Allspring Global Small Value Eq.	18,049,565	4.9
■ Emerald Small Growth Equity	28,177,360	7.8	■ Emerald Small Growth Equity	27,447,491	7.5
■ StoneRidge Small Growth Equity	5,023,792	1.4	■ StoneRidge Small Growth Equity	10,521,329	2.9
■ DFA International Equity (DFIEX)	25,433,482	7.1	■ DFA International Equity (DFIEX)	26,786,858	7.3
■ DFA Emerging Markets (DFCEX)	6,406,706	1.8	■ DFA Emerging Markets (DFCEX)	6,649,515	1.8
■ EuroPacific Growth Fund (RERGX)	26,414,405	7.4	■ EuroPacific Growth Fund (RERGX)	27,633,808	7.6
■ Boyd Watterson Fixed	47,985,197	13.4	■ Boyd Watterson Fixed	47,551,845	13.0
■ PNC Fixed	29,040,720	8.1	■ PNC Fixed	29,334,402	8.0
■ Vanguard Core Bond Fund (VCOBX)	23,436,615	6.5	■ Vanguard Core Bond Fund (VCOBX)	23,677,152	6.5
■ Boyd Watterson GSA Fund	12,265,735	3.4	■ Boyd Watterson GSA Fund	12,285,080	3.4
■ Bentall GreenOak US Core Plus RE	12,460,391	3.5	■ Bentall GreenOak US Core Plus RE	12,460,391	3.4
■ Ironsides Direct Investment Fund V	7,577,024	2.1	■ Ironsides Direct Investment Fund V	7,406,871	2.0
■ PA Co-Investment Fund III	3,781,539	1.1	■ PA Co-Investment Fund III	3,781,539	1.0
■ Adams Street Co-Investment Fund V	9,345,366	2.6	■ Adams Street Co-Investment Fund V	9,345,366	2.6
■ Hamilton Lane Secondary Fund VI	5,276,420	1.5	■ Hamilton Lane Secondary Fund VI	5,854,274	1.6
■ Ironsides Opportunities Fund	1,315,805	0.4	■ Ironsides Opportunities Fund	1,315,805	0.4
■ Deerpath Evergreen Advantage (US)	-	0.0	■ Deerpath Evergreen Advantage (US)	2,551,789	0.7
■ Cash Account	1,858,408	0.5	■ Cash Account	2,286,284	0.6

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Fund	358,949,859	-	3,890,539	-6,251,353	-	-163,575	4,620,442	4,349,085	365,394,996
Domestic Large Cap Equity	92,900,704	-4,892,254	-	-	-	-	625,065	1,822,117	90,455,633
Vanguard S&P 500 Index Fund (VINIX)	46,937,853	-4,314,400	-	-	-	-	497,051	706,581	43,827,085
Vanguard Russell 1000 Growth Index (VRGWX)	22,198,763	-577,854	-	-	-	-	25,244	197,264	21,843,417
DFA Large Value Equity (DFLVX)	15,454,818	-	-	-	-	-	56,864	649,104	16,160,785
Vanguard Russell 1000 Value Index (VRVIX)	8,309,270	-	-	-	-	-	45,907	269,169	8,624,346
Domestic Small Cap Equity	53,451,342	-	-	-	-	-	137,983	2,429,060	56,018,385
Allspring Global Small Value Eq.	20,250,191	-2,500,000	-	-	-	-	95,539	203,836	18,049,565
Emerald Small Growth Equity	28,177,360	-2,500,000	-	-	-	-	20,850	1,749,281	27,447,491
StoneRidge Small Growth Equity	5,023,792	5,000,000	-	-	-	-	21,594	475,944	10,521,329
International Equity	58,254,593	-	-	-	-	-	2,778,801	36,787	61,070,181
DFA International Equity (DFIEX)	25,433,482	-	-	-	-	-	104	1,353,272	26,786,858
DFA Emerging Markets (DFCEX)	6,406,706	-	-	-	-	-	7	242,802	6,649,515
EuroPacific Growth Fund (REGX)	26,414,405	-	-	-	-	-	2,778,691	-1,559,287	27,633,808
Total Fixed Income	100,462,532	-1,000,000	-	-	-	-	1,059,118	41,748	100,563,398
Boyd Watterson Fixed	47,985,197	-1,000,000	-	-	-	-	563,053	3,594	47,551,845
PNC Fixed	29,040,720	-	-	-	-	-	278,108	15,574	29,334,402
Vanguard Core Bond Fund (VCOBX)	23,436,615	-	-	-	-	-	217,957	22,580	23,677,152
Private Real Estate	24,726,126	-	-	-	-	-	-	19,345	24,745,471
Boyd Watterson GSA Fund	12,265,735	-	-	-	-	-	-	19,345	12,285,080
Bentall GreenOak US Core Plus RE	12,460,391	-	-	-	-	-	-	-	12,460,391
Private Equity	25,980,349	407,701	-	-	-	-	-	-	26,388,050
Ironsides Direct Investment Fund V	7,577,024	-170,153	-	-	-	-	-	-	7,406,871
PA Co-Investment Fund III	3,781,539	-	-	-	-	-	-	-	3,781,539
Adams Street Co-Investment Fund V	9,345,366	-	-	-	-	-	-	-	9,345,366
Hamilton Lane Secondary Fund VI	5,276,420	577,854	-	-	-	-	-	-	5,854,274
Private Debt	1,315,805	2,551,789	-	-	-	-	-	-	3,867,594
Ironsides Opportunities Fund	1,315,805	-	-	-	-	-	-	-	1,315,805
Deerpath Evergreen Advantage (US)	-	2,551,789	-	-	-	-	-	-	2,551,789
Cash	1,858,408	2,932,764	3,890,539	-6,251,353	-	-163,575	19,475	27	2,286,284
Cash Account	1,858,408	2,932,764	3,890,539	-6,251,353	-	-163,575	19,475	27	2,286,284

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Fund	329,690,162	-	14,672,027	-25,421,536	-513,460	-491,296	10,461,851	36,997,249	365,394,996
Domestic Large Cap Equity	83,478,916	-7,258,050	-	-	-	-	1,435,915	12,798,852	90,455,633
Vanguard S&P 500 Index Fund (VINIX)	42,195,044	-5,680,196	-	-	-	-	903,599	6,408,638	43,827,085
Vanguard Russell 1000 Growth Index (VRGWX)	19,950,467	-1,577,854	-	-	-	-	102,315	3,368,489	21,843,417
DFA Large Value Equity (DFLVX)	13,888,415	-	-	-	-	-	273,981	1,998,390	16,160,785
Vanguard Russell 1000 Value Index (VRVIX)	7,444,990	-	-	-	-	-	156,020	1,023,335	8,624,346
Domestic Small Cap Equity	49,727,679	-2,000,000	-	-	-	-	580,306	7,710,400	56,018,385
Allspring Global Small Value Eq.	20,957,626	-2,500,000	-	-	-	-	428,903	-836,963	18,049,565
Emerald Small Growth Equity	24,425,151	-4,500,000	-	-	-	-	93,879	7,428,460	27,447,491
StoneRidge Small Growth Equity	4,344,902	5,000,000	-	-	-	-	57,524	1,118,903	10,521,329
International Equity	46,230,458	-	-	-	-	-	4,086,023	10,753,700	61,070,181
DFA International Equity (DFIEX)	19,675,015	-	-	-	-	-	527,359	6,584,484	26,786,858
DFA Emerging Markets (DFCEX)	5,163,770	-	-	-	-	-	117,277	1,368,468	6,649,515
EuroPacific Growth Fund (RERGX)	21,391,673	-	-	-	-	-	3,441,387	2,800,748	27,633,808
Total Fixed Income	92,995,463	400,000	-	-	-	-	4,241,595	2,926,340	100,563,398
Boyd Watterson Fixed	43,706,841	400,000	-	-	-	-	2,135,054	1,309,949	47,551,845
PNC Fixed	27,308,942	-	-	-	-	-	1,087,785	937,675	29,334,402
Vanguard Core Bond Fund (VCOBX)	21,979,679	-	-	-	-	-	1,018,757	678,716	23,677,152
Private Real Estate	23,887,704	-	-	-	-92,306	-	-	950,073	24,745,471
Boyd Watterson GSA Fund	11,871,459	-	-	-	-	-	-	413,621	12,285,080
Bentall GreenOak US Core Plus RE	12,016,245	-	-	-	-92,306	-	-	536,452	12,460,391
Private Equity	24,026,666	814,074	-	-	-253,871	-	-	1,801,181	26,388,050
Ironsides Direct Investment Fund V	8,861,875	-1,293,568	-	-	-27,981	-	-	-133,455	7,406,871
PA Co-Investment Fund III	4,172,444	-114,309	-	-	-11,509	-	-	-265,087	3,781,539
Adams Street Co-Investment Fund V	6,554,313	1,600,000	-	-	-139,381	-	-	1,330,434	9,345,366
Hamilton Lane Secondary Fund VI	4,438,034	621,951	-	-	-75,000	-	-	869,289	5,854,274
Private Debt	8,422,897	-4,568,889	-	-	-15,892	-2,377	-	31,854	3,867,594
Ironsides Opportunities Fund	1,594,312	-292,093	-	-	-15,892	-2,377	-	31,854	1,315,805
PA Credit Strategies Fund	6,828,585	-6,828,585	-	-	-	-	-	-	-
Deerpath Evergreen Advantage (US)	-	2,551,789	-	-	-	-	-	-	2,551,789
Cash	920,378	12,612,865	14,672,027	-25,421,536	-151,391	-488,920	118,013	24,849	2,286,284
Cash Account	920,378	12,612,865	14,672,027	-25,421,536	-151,391	-488,920	118,013	24,849	2,286,284

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Fund (Gross)	365,394,996	100.0	2.51 (14)	13.90 (44)	13.90 (44)	12.17 (63)	7.17 (44)	9.44 (56)	8.24 (59)	7.28 (16)	Jan-1998		
Total Fund Policy Index			2.34	14.18	14.18	12.11	6.68	8.94	7.75	6.62			
All Public DB Plans Median			2.00	13.65	13.65	12.63	7.03	9.59	8.37	6.76			
Total Fund (Net)	365,394,996	100.0	2.51	13.82	13.82	11.99	6.99	9.22	7.96	-	Oct-2003		
Total Fund Policy Index			2.34	14.18	14.18	12.11	6.68	8.94	7.75	7.19			
Total Equity	207,544,199	56.8	3.86	21.30	21.30	19.16	-	-	-	11.05	Apr-2022		
Domestic Large Cap Equity	90,455,633	24.8	2.65	17.45	17.45	21.64	-	-	-	12.46	Apr-2022		
Vanguard S&P 500 Index Fund (VINIX)	43,827,085	12.0	2.58 (40)	17.76 (27)	17.76 (27)	22.93 (25)	14.37 (21)	17.25 (17)	14.78 (11)	14.30 (9)	Jul-2013		
S&P 500 Index			2.66	17.88	17.88	23.01	14.42	17.29	14.82	14.34			
Large Blend Median			2.42	16.43	16.43	21.48	13.09	16.10	13.60	13.26			
Vanguard Russell 1000 Growth Index (VRGWX)	21,843,417	6.0	0.99 (48)	18.35 (27)	18.35 (27)	31.02 (28)	15.23 (8)	21.16 (10)	18.04 (9)	17.46 (10)	Jul-2013		
Russell 1000 Growth Index			1.12	18.56	18.56	31.15	15.32	21.25	18.13	17.55			
Large Growth Median			0.89	15.63	15.63	28.28	11.50	17.81	15.42	15.32			
DFA Large Value Equity (DFLVX)	16,160,785	4.4	4.57 (23)	16.36 (37)	16.36 (37)	13.51 (52)	12.03 (45)	11.93 (59)	10.65 (50)	8.31 (41)	May-2006		
Russell 1000 Value Index			3.81	15.91	15.91	13.90	11.33	12.10	10.53	8.01			
Large Value Median			3.25	15.46	15.46	13.63	11.73	12.30	10.64	8.10			
Vanguard Russell 1000 Value Index (VRVIX)	8,624,346	2.4	3.79 (39)	15.84 (45)	15.84 (45)	13.84 (47)	-	-	-	10.53 (65)	Mar-2021		
Russell 1000 Value Index			3.81	15.91	15.91	13.90	-	-	-	10.60			
Large Value Median			3.25	15.46	15.46	13.63	-	-	-	11.17			
Domestic Small Cap Equity	56,018,385	15.3	4.91	17.61	17.61	16.36	-	-	-	9.17	Apr-2022		
Allspring Global Small Value Eq.	18,049,565	4.9	1.58 (55)	-1.84 (92)	-1.84 (92)	8.38 (83)	7.65 (84)	9.72 (84)	9.35 (77)	8.83 (71)	Dec-2004		
Russell 2000 Value Index			3.26	12.59	12.59	11.73	8.88	10.09	9.27	7.36			
IM U.S. Small Cap Value Equity (SA+CF) Median			1.74	7.47	7.47	12.55	10.50	11.93	10.30	9.24			
Emerald Small Growth Equity	27,447,491	7.5	6.31 (8)	33.94 (1)	33.94 (1)	23.93 (9)	8.90 (12)	15.83 (18)	13.47 (30)	11.91 (39)	Oct-1998		
Russell 2000 Growth Index			1.22	13.01	13.01	15.59	3.18	10.59	9.57	8.05			
IM U.S. Small Cap Growth Equity (SA+CF) Median			2.51	9.94	9.94	14.06	4.10	12.69	12.04	11.27			
StoneRidge Small Growth Equity	10,521,329	2.9	4.16 (19)	20.44 (10)	20.44 (10)	-	-	-	-	16.32 (38)	Feb-2024		
Russell 2000 Growth Index			1.22	13.01	13.01	-	-	-	-	16.70			
IM U.S. Small Cap Growth Equity (SA+CF) Median			2.51	9.94	9.94	-	-	-	-	14.83			

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
International Equity	61,070,181	16.7	4.83	32.10	32.10	17.31	-	-	-	10.21	Apr-2022		
DFA International Equity (DFIEX)	26,786,858	7.3	5.32 (24)	36.15 (16)	36.15 (16)	18.49 (22)	10.38 (13)	11.54 (20)	-	7.64 (28)	Dec-2017		
MSCI EAFE Value Index (Net)			7.83	42.25	42.25	21.38	13.36	11.30	-	7.77			
Foreign Large Blend Median			4.36	31.18	31.18	16.98	8.06	10.46	-	7.06			
DFA Emerging Markets (DFCEX)	6,649,515	1.8	3.79 (65)	28.77 (60)	28.77 (60)	16.85 (46)	7.14 (35)	9.31 (45)	-	6.31 (42)	Dec-2017		
MSCI Emerging Markets (Net) Index			4.73	33.57	33.57	16.40	4.20	8.06	-	5.34			
IM Emerging Markets Equity (SA+CF) Median			4.46	31.05	31.05	16.40	4.88	8.83	-	5.98			
EuroPacific Growth Fund (RERGX)	27,633,808	7.6	4.62 (3)	29.18 (7)	29.18 (7)	16.34 (21)	4.59 (39)	10.38 (35)	8.46 (29)	8.03 (33)	Nov-2015		
MSCI AC World ex USA Growth (Net)			2.56	25.65	25.65	14.61	4.01	9.56	7.92	7.53			
Foreign Large Growth Median			1.36	19.81	19.81	13.82	3.72	9.79	7.74	7.34			
Total Fixed Income	100,563,398	27.5	1.10	7.65	7.65	5.07	-	-	-	2.83	Apr-2022		
Boyd Watterson Fixed	47,551,845	13.0	1.18 (42)	7.75 (54)	7.75 (54)	5.30 (57)	1.10 (19)	2.97 (40)	2.64 (62)	4.12 (82)	Oct-1998		
Boyd Watterson Fixed Policy			1.10	7.30	7.30	4.66	0.73	2.38	2.17	-			
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.16	7.79	7.79	5.46	0.32	2.79	2.78	4.47			
PNC Fixed	29,334,402	8.0	1.01 (81)	7.42 (79)	7.42 (79)	5.09 (75)	0.74 (28)	2.60 (63)	2.35 (83)	3.10 (94)	Jul-2008		
PNC Fixed Policy			1.10	7.30	7.30	4.66	0.73	2.38	2.17	2.82			
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.16	7.79	7.79	5.46	0.32	2.79	2.78	3.94			
Vanguard Core Bond Fund (VCOBX)	23,677,152	6.5	1.03 (73)	7.72 (46)	7.72 (46)	-	-	-	-	4.19 (57)	Feb-2023		
Blmbg. U.S. Aggregate Index			1.10	7.30	7.30	-	-	-	-	3.72			
Intermediate Core Bond Median			1.11	7.69	7.69	-	-	-	-	4.30			
Total Alternatives	55,001,115	15.1											
Private Real Estate	24,745,471	6.8	0.08	2.30	2.30	-0.89	-	-	-	0.02	Apr-2022		
Boyd Watterson GSA Fund	12,285,080	3.4	0.16 (92)	3.48 (71)	3.48 (71)	-1.94 (37)	1.27 (84)	3.22 (66)	-	5.17 (-)	Feb-2016		
NCREIF Classic Property Index			1.15	4.91	4.91	-1.01	3.79	3.85	-	4.89			
IM U.S. Private Real Estate (SA+CF) Median			1.13	5.11	5.11	-2.45	3.75	3.98	-	-			
Bentall GreenOak US Core Plus RE	12,460,391	3.4	0.00 (96)	4.48 (62)	4.48 (62)	2.63 (11)	-	-	-	1.77 (-)	Nov-2022		
NCREIF Classic Property Index			1.15	4.91	4.91	-1.01	-	-	-	-2.07			
IM U.S. Private Real Estate (SA+CF) Median			1.13	5.11	5.11	-2.45	-	-	-	-			

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	26,388,050	7.2									
Ironsides Direct Investment Fund V	7,406,871	2.0									
PA Co-Investment Fund III	3,781,539	1.0									
Adams Street Co-Investment Fund V	9,345,366	2.6									
Hamilton Lane Secondary Fund VI	5,854,274	1.6									
Private Debt	3,867,594	1.1									
Ironsides Opportunities Fund	1,315,805	0.4									
Deerpath Evergreen Advantage (US)	2,551,789	0.7									
Cash	2,286,284	0.6									
Cash Account	2,286,284	0.6									

See the disclosure page at the end of the report.

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Comparative Performance

Total Fund

As of December 31, 2025

Comparative Performance																				
	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
Total Fund (Gross)	9.52	(73)	13.15	(53)	-11.59	(24)	13.31	(61)	12.18	(60)	18.55	(65)	-5.13	(69)	14.12	(72)	8.40	(20)	0.36	(35)
Total Fund Policy Index	9.19		13.02		-12.15		11.61		12.26		17.45		-3.89		10.71		8.86		1.22	
All Public DB Plans Median	10.76		13.29		-13.81		13.92		12.97		19.62		-4.44		15.14		7.15		-0.20	
Total Fund (Net)	9.24		12.97		-11.73		13.09		11.89		18.18		-5.52		13.72		7.99		-0.03	
Total Fund Policy Index	9.19		13.02		-12.15		11.61		12.26		17.45		-3.89		10.71		8.86		1.22	
Total Equity	15.51		20.76																	
Domestic Large Cap Equity	23.68		23.91																	
Vanguard S&P 500 Index Fund (VINIX)	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)	1.34	(27)
S&P 500 Index	25.02		26.29		-18.11		28.71		18.40		31.49		-4.38		21.83		11.96		1.38	
Large Blend Median	23.22		24.61		-18.19		26.61		17.53		29.99		-5.63		21.18		10.30		0.10	
Vanguard Russell 1000 Growth Index (VRGWX)	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)	5.56	(45)
Russell 1000 Growth Index	33.36		42.68		-29.14		27.60		38.49		36.39		-1.51		30.21		7.08		5.67	
Large Growth Median	29.76		39.34		-31.16		21.97		35.98		33.02		-1.44		29.10		2.55		4.97	
DFA Large Value Equity (DFLVX)	12.75	(64)	11.47	(48)	-5.78	(52)	28.07	(28)	-0.60	(83)	25.49	(52)	-11.61	(83)	18.97	(23)	18.89	(12)	-3.49	(54)
Russell 1000 Value Index	14.37		11.46		-7.54		25.16		2.80		26.54		-8.27		13.66		17.34		-3.83	
Large Value Median	14.51		11.22		-5.63		26.03		2.95		25.54		-8.72		16.30		14.14		-3.29	
Vanguard Russell 1000 Value Index (VRVIX)	14.32	(53)	11.42	(49)	-7.62	(68)														
Russell 1000 Value Index	14.37		11.46		-7.54		25.16		2.80		26.54		-8.27		13.66		17.34		-3.83	
Large Value Median	14.51		11.22		-5.63		26.03		2.95		25.54		-8.72		16.30		14.14		-3.29	
Vesper Capital Mgmt (UTRN)			0.73	(100)	-20.37	(86)	30.04	(21)												
S&P 500 Index	25.02		26.29		-18.11		28.71		18.40		31.49		-4.38		21.83		11.96		1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23		23.81		-16.84		26.78		15.94		29.49		-5.65		21.59		9.88		1.06	
Domestic Small Cap Equity	12.68		18.89																	
Allspring Global Small Value Eq.	7.35	(76)	20.80	(28)	-12.53	(69)	29.83	(50)	2.24	(70)	29.50	(15)	-12.84	(37)	12.21	(46)	30.62	(26)	-3.36	(43)
Russell 2000 Value Index	8.05		14.65		-14.48		28.27		4.63		22.39		-12.86		7.84		31.74		-7.47	
IM U.S. Small Cap Value Equity (SA+CF) Median	11.44		17.24		-10.85		29.80		5.47		25.15		-14.06		11.58		27.21		-4.28	
Emerald Small Growth Equity	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)	4.58	(13)
Russell 2000 Growth Index	15.15		18.66		-26.36		2.83		34.63		28.48		-9.31		22.17		11.32		-1.38	
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.64		19.07		-27.48		11.81		43.32		29.59		-3.83		24.51		10.60		-0.69	
StoneRidge Small Growth Equity																				
Russell 2000 Growth Index	15.15		18.66		-26.36		2.83		34.63		28.48		-9.31		22.17		11.32		-1.38	
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.64		19.07		-27.48		11.81		43.32		29.59		-3.83		24.51		10.60		-0.69	

See the disclosure page at the end of this report.

Comparative Performance

Total Fund

As of December 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	4.84	16.57								
DFA International Equity (DFIEX)	3.99 (58)	17.49 (35)	-13.48 (19)	13.87 (9)	7.72 (69)	21.66 (57)	-17.40 (77)			
MSCI EAFE Value Index (Net)	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68
Foreign Large Blend Median	4.62	16.28	-15.93	10.28	9.66	22.06	-15.01	25.49	0.82	-0.87
DFA Emerging Markets (DFCEX)	7.32 (50)	15.45 (38)	-16.40 (33)	5.83 (31)	13.86 (66)	16.04 (70)	-15.25 (41)			
MSCI Emerging Markets (Net) Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median	7.23	11.93	-20.25	0.36	18.05	19.14	-16.07	36.18	8.77	-12.74
EuroPacific Growth Fund (RERGX)	5.04 (46)	16.05 (52)	-22.72 (31)	2.84 (79)	25.27 (35)	27.38 (66)	-14.87 (56)	31.14 (48)	1.06 (21)	
MSCI AC World ex USA Growth (Net)	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01	0.12	-1.25
Foreign Large Growth Median	4.79	16.09	-25.16	8.79	22.18	28.15	-14.37	30.93	-2.54	0.48
Total Fixed Income	2.00	5.64								
Boyd Watterson Fixed	2.20 (56)	6.04 (66)	-9.17 (7)	-0.40 (39)	6.86 (91)	8.69 (85)	-0.03 (52)	3.45 (91)	2.22 (97)	0.92 (30)
Boyd Watterson Fixed Policy	1.25	5.53	-8.24	-1.44	6.43	6.80	0.88	2.14	2.08	1.07
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.33	6.38	-12.93	-0.73	8.74	9.51	0.00	4.32	3.69	0.63
PNC Fixed	1.69 (73)	6.23 (58)	-9.36 (7)	-1.38 (74)	7.53 (84)	7.29 (96)	0.78 (10)	2.41 (99)	2.11 (98)	0.66 (49)
PNC Fixed Policy	1.25	5.53	-8.24	-1.44	6.43	6.80	0.88	2.14	2.08	1.07
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.33	6.38	-12.93	-0.73	8.74	9.51	0.00	4.32	3.69	0.63
Vanguard S-T Invnt Grade Bond Fund (VFSIX)			-5.72 (71)	-0.30 (51)	5.28 (19)	5.87 (18)	1.02 (44)	2.16 (28)	2.85 (23)	1.18 (6)
Blmbg. 1-3 Year Gov/Credit	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65
Short-Term Bond Median	4.88	5.50	-4.90	-0.27	3.89	4.60	0.92	1.59	1.85	0.37
Vanguard Core Bond Fund (VCOBX)	1.94 (26)									
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Intermediate Core Bond Median	1.50	5.59	-13.45	-1.57	7.86	8.49	-0.44	3.46	2.64	0.16
Private Real Estate	-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)	13.01 (75)
NCREIF Classic Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07
Boyd Watterson GSA Fund	-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	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07
Bentall GreenOak US Core Plus RE	1.52 (20)	1.91 (11)								
NCREIF Classic Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07

See the disclosure page at the end of this report.

Private Equity Summary of Partnership

As of December 31, 2025

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	12/31/2025	2018	Buyouts	6,000,000	7,803,219	7,406,871	6,106,255	12.3	1.7
PA Co-Investment Fund III	12/31/2025	2019	Buyouts	6,000,000	5,511,784	3,781,539	7,083,032	16.6	2.0
Adams Street Co-Investment Fund V	12/31/2025	2022	Co-Investment	10,000,000	6,362,945	9,345,366	-	21.0	1.5
Hamilton Lane Secondary Fund VI	12/31/2025	2022	Secondaries	10,000,000	5,102,826	5,854,274	990,514	27.7	1.3
Private Debt Funds									
Ironsides Opportunities Fund	12/31/2025	2018	Buyout - Mid	4,000,000	2,889,540	1,315,805	3,047,544	10.1	1.5
Deerpath Evergreen Advantage (US)	12/31/2025	2024	Direct Lending	8,000,000	2,551,789	2,551,789	-	0.0	1.0

Comparative Performance - IRR
Private Investments
As of December 31, 2025

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	-1.97	-1.97	0.79	3.63	3.38	5.90	12.34	11/09/2018
PA Co-Investment Fund III	0.00	-6.75	-6.75	1.49	4.30	6.07	15.46	16.62	11/05/2018
Adams Street Co-Investment Fund V	0.00	15.01	15.01	16.96	20.38	N/A	N/A	20.99	10/28/2022
Hamilton Lane Secondary Fund VI	0.00	18.68	18.68	16.98	N/A	N/A	N/A	27.69	01/03/2023
Private Debt									
Ironsides Opportunities Fund	0.00	0.94	0.94	0.41	3.69	6.08	8.25	10.07	12/31/2018
Deerpath Evergreen Advantage (US)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2025

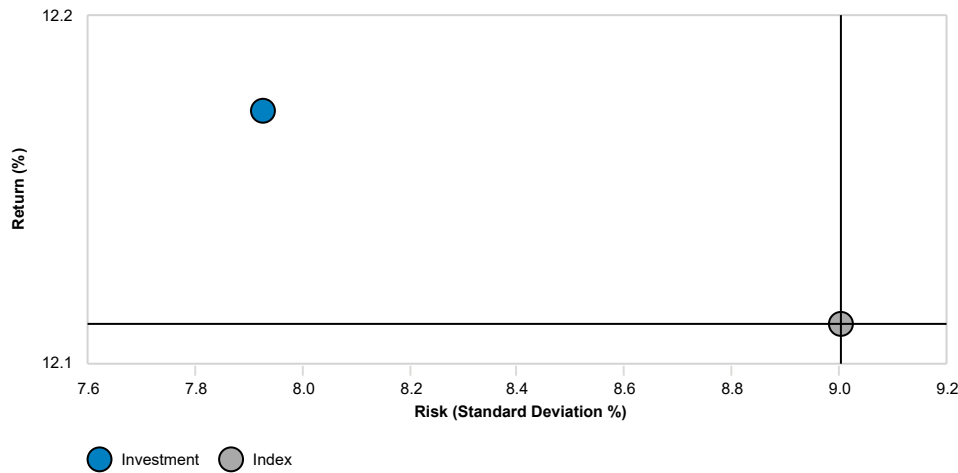
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	7.93	0.90	94.14	9	85.71	3
Index	12.11	9.00	0.80	100.00	9	100.00	3

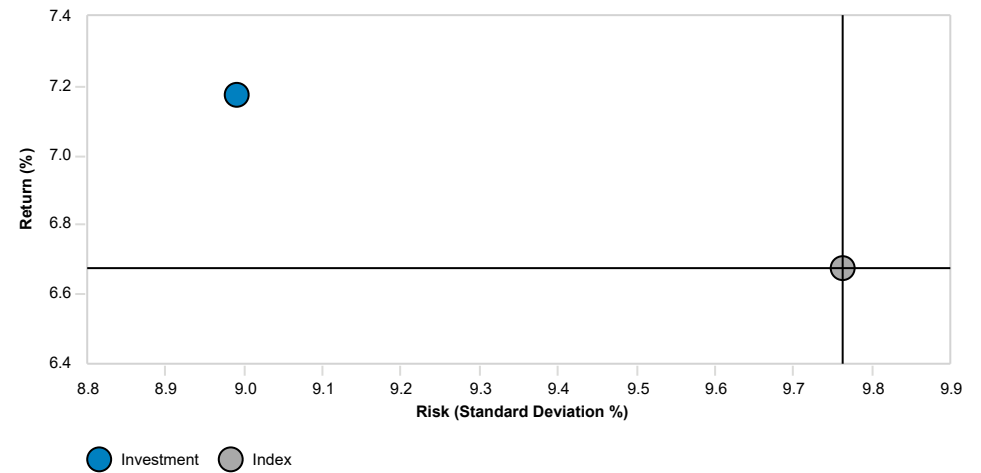
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.17	8.99	0.47	96.82	14	91.08	6
Index	6.68	9.76	0.40	100.00	13	100.00	7

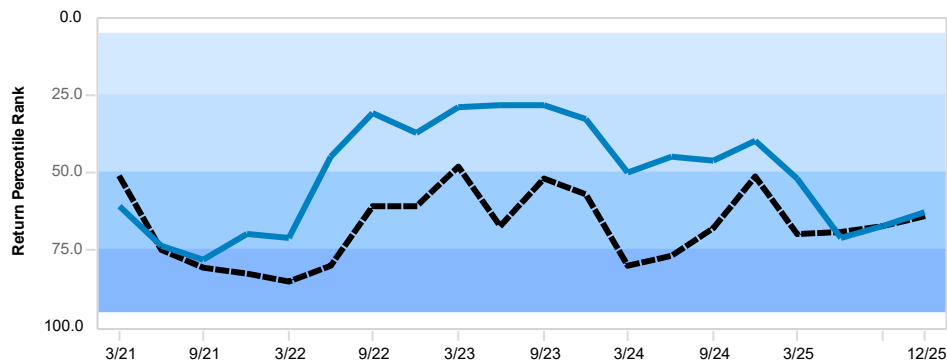
Risk and Return 3 Years



Risk and Return 5 Years

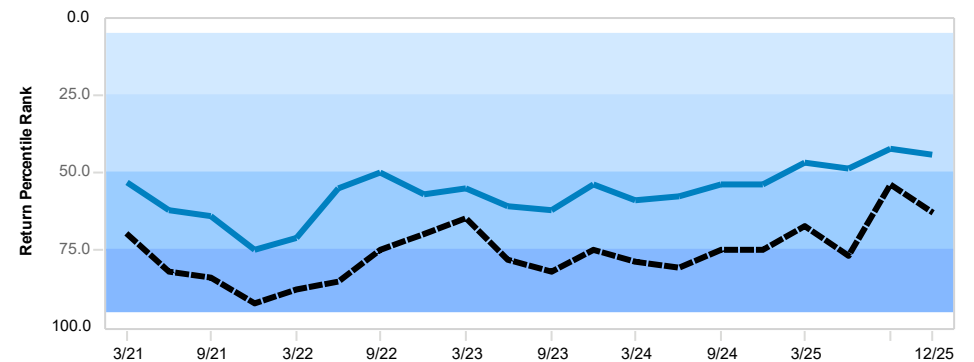


3 Year Rolling Percentile Rank All Public DB Plans



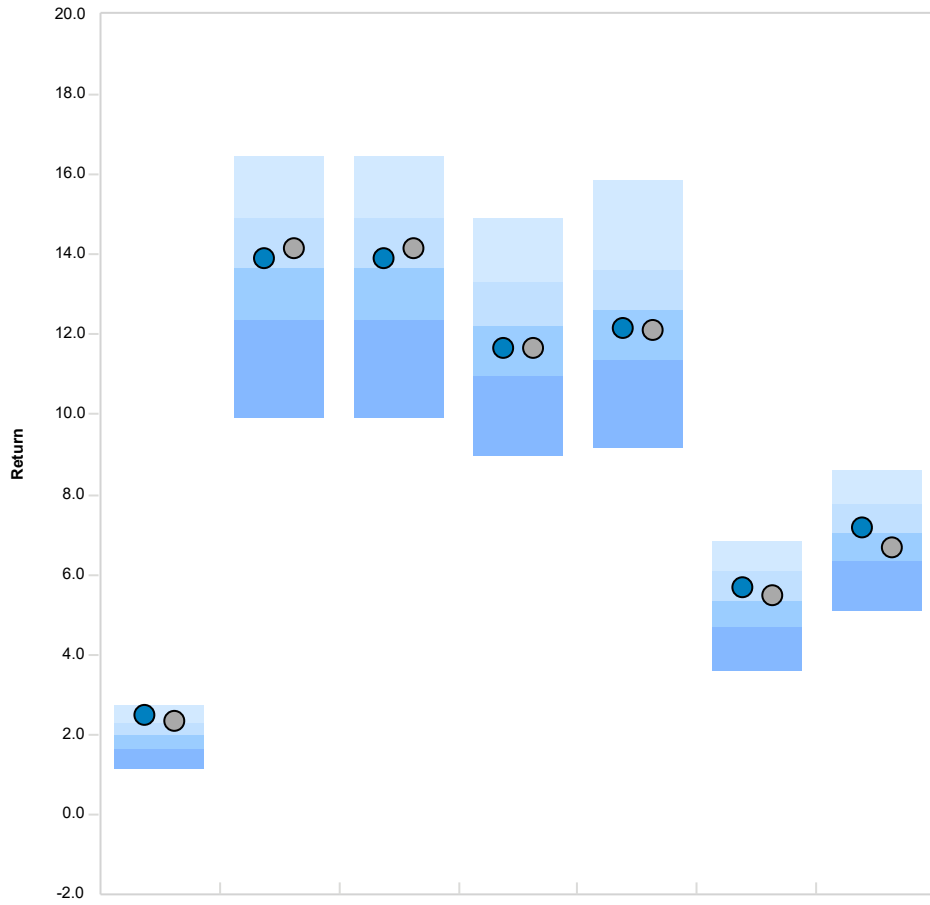
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

5 Year Rolling Percentile Rank All Public DB Plans



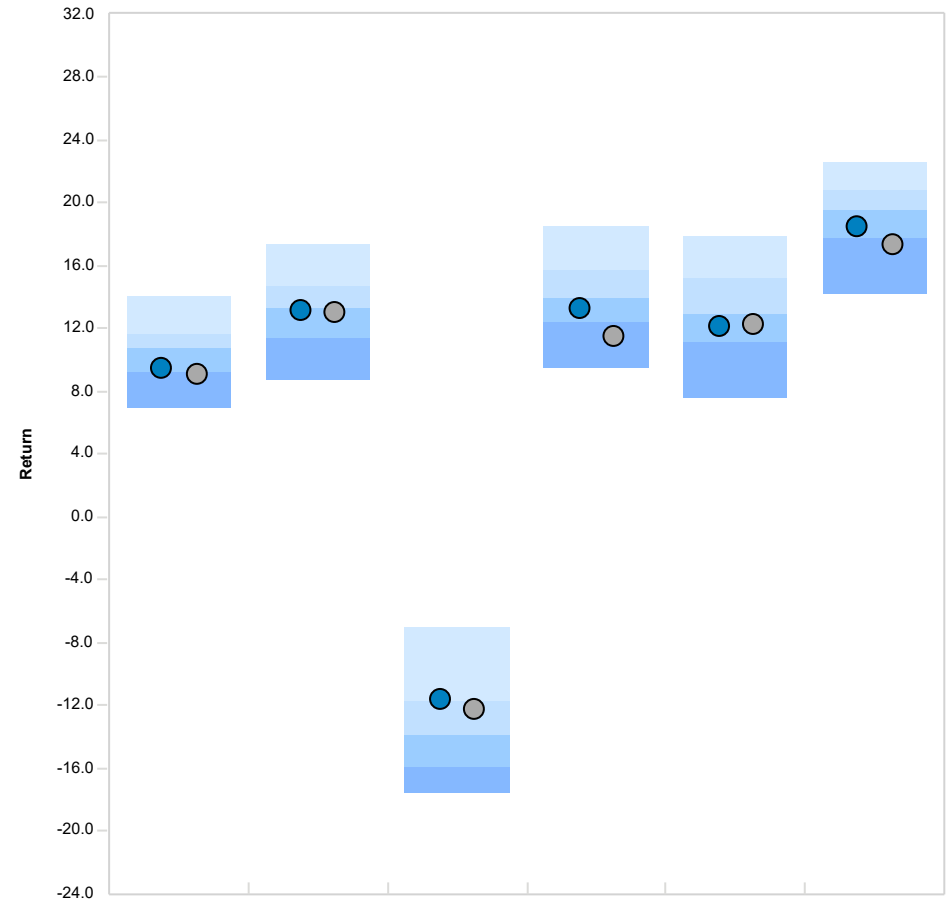
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.51 (14)	13.90 (44)	13.90 (44)	11.69 (63)	12.17 (63)	5.69 (39)	7.17 (44)
● Index	2.34 (22)	14.18 (38)	14.18 (38)	11.66 (64)	12.11 (64)	5.48 (46)	6.68 (63)
Median	2.00	13.65	13.65	12.23	12.63	5.33	7.03

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	2024	2023	2022	2021	2020	2019
● Investment	9.52 (73)	13.15 (53)	-11.59 (24)	13.31 (61)	12.18 (60)	18.55 (65)
● Index	9.19 (76)	13.02 (54)	-12.15 (30)	11.61 (84)	12.26 (59)	17.45 (78)
Median	10.76	13.29	-13.81	13.92	12.97	19.62

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	5.48 (17)	6.37 (63)	-0.97 (76)	-0.97 (53)	5.32 (57)	0.72 (73)
Index	5.92 (6)	6.61 (55)	-1.20 (83)	-0.91 (50)	6.07 (17)	0.10 (92)
Median	4.87	6.74	-0.16	-0.93	5.44	1.17

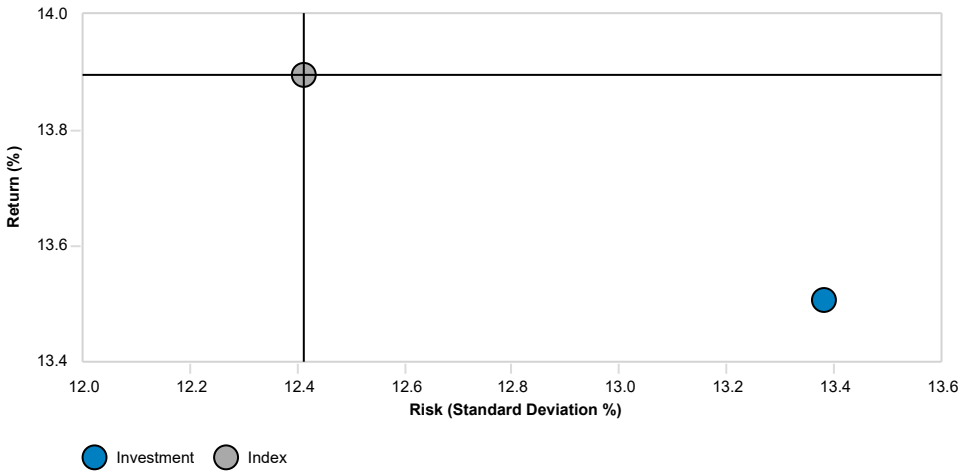
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.51	13.38	0.67	104.23	9	110.80	3
Index	13.90	12.41	0.74	100.00	9	100.00	3

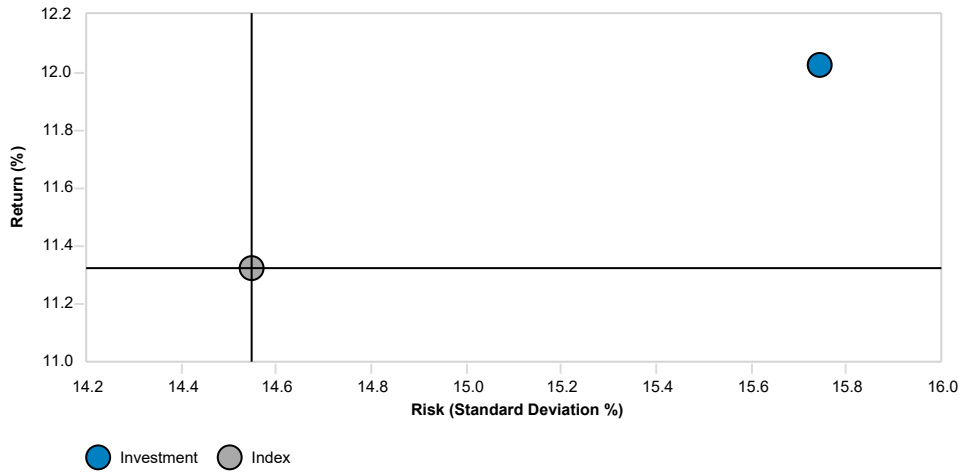
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	15.74	0.60	105.50	13	104.46	7
Index	11.33	14.55	0.60	100.00	13	100.00	7

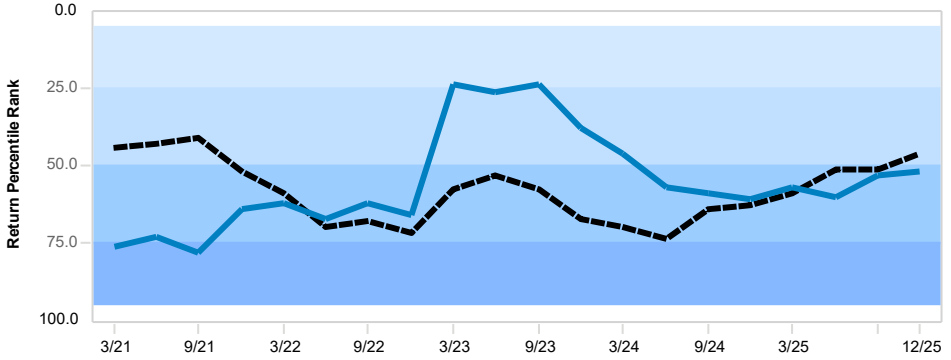
Risk and Return 3 Years



Risk and Return 5 Years

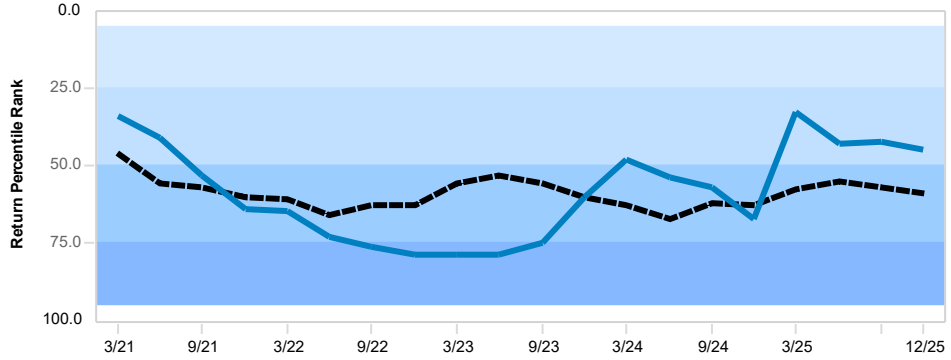


3 Year Rolling Percentile Rank Large Value



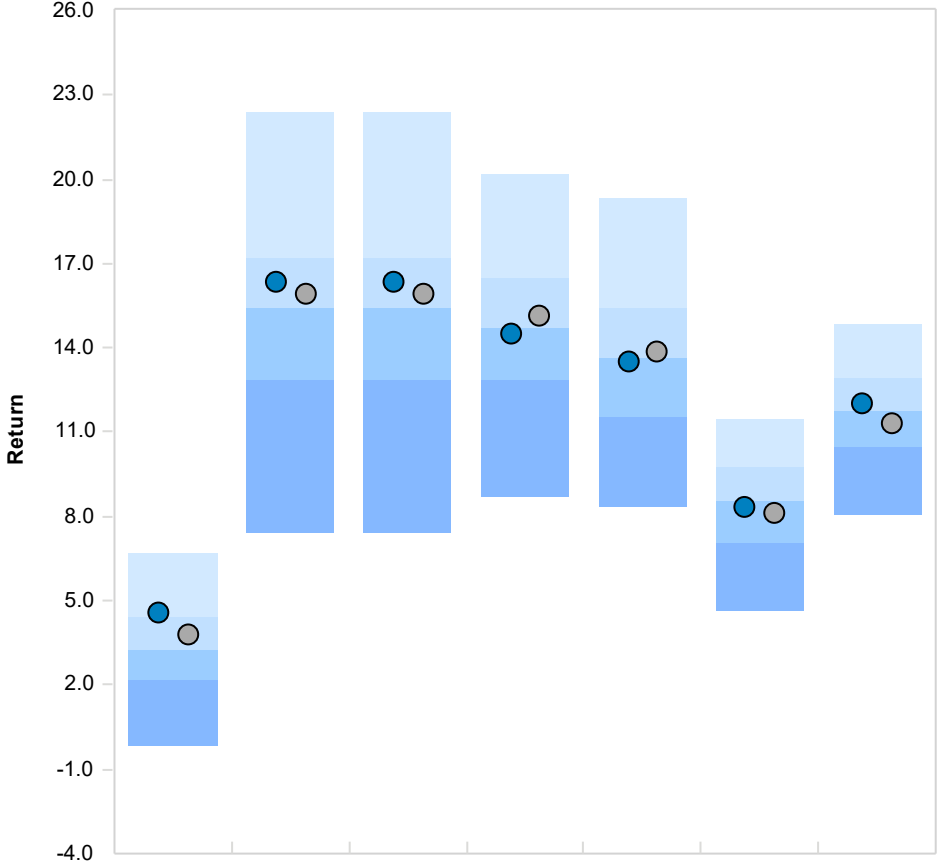
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	3 (15%)	13 (65%)	2 (10%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



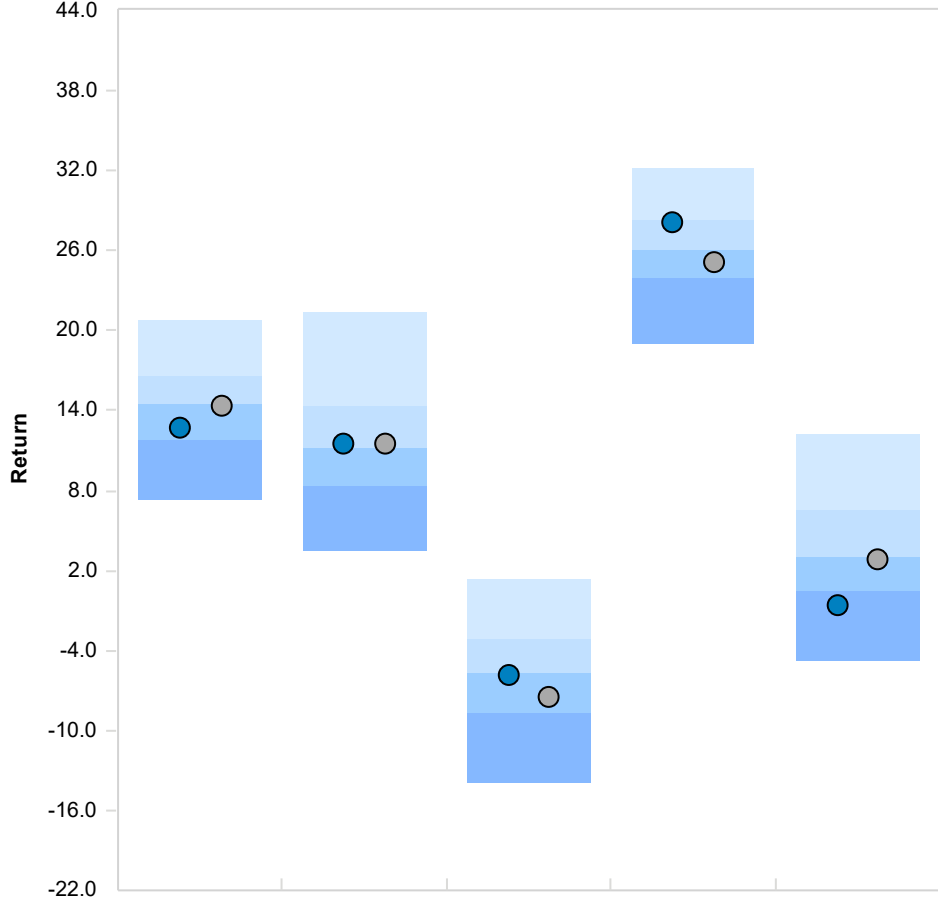
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.57 (23)	16.36 (37)	16.36 (37)	14.54 (53)	13.51 (52)	8.34 (54)	12.03 (45)
● Index	3.81 (38)	15.91 (44)	15.91 (44)	15.13 (44)	13.90 (46)	8.11 (58)	11.33 (59)
Median	3.25	15.46	15.46	14.73	13.63	8.52	11.73

Peer Group Analysis - Large Value



	2024	2023	2022	2021	2020
● Investment	12.75 (65)	11.47 (48)	-5.78 (52)	28.07 (28)	-0.60 (82)
● Index	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (61)	2.80 (53)
Median	14.51	11.22	-5.63	26.03	2.95

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	6.40 (25)	2.25 (82)	2.28 (38)	-2.31 (69)	6.97 (72)	-2.96 (85)
Index	5.33 (48)	3.79 (57)	2.14 (40)	-1.98 (58)	9.43 (21)	-2.17 (70)
Median	5.27	4.21	1.57	-1.74	8.07	-1.38

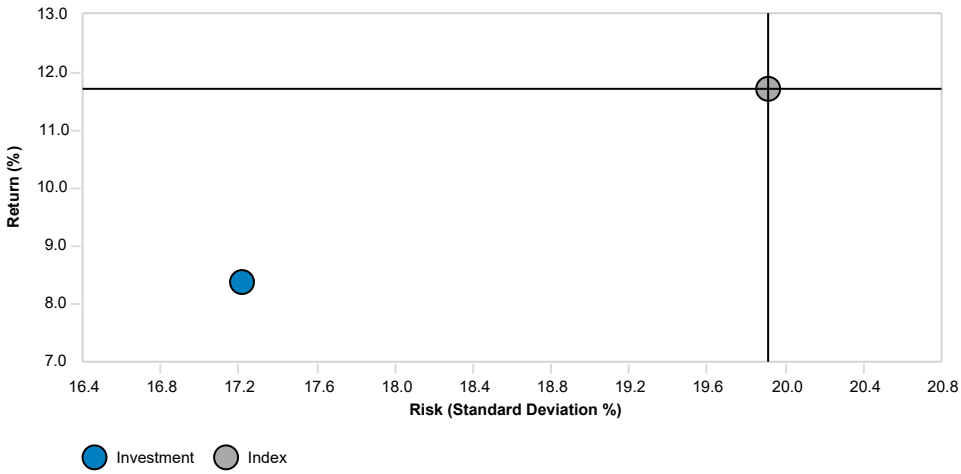
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.38	17.21	0.28	78.03	7	81.07	5
Index	11.73	19.91	0.42	100.00	7	100.00	5

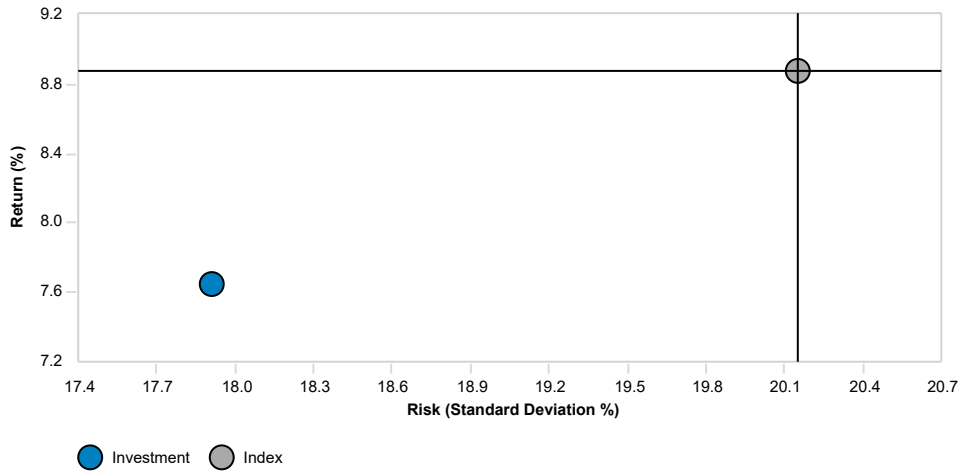
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.65	17.91	0.33	84.67	11	84.47	9
Index	8.88	20.15	0.37	100.00	11	100.00	9

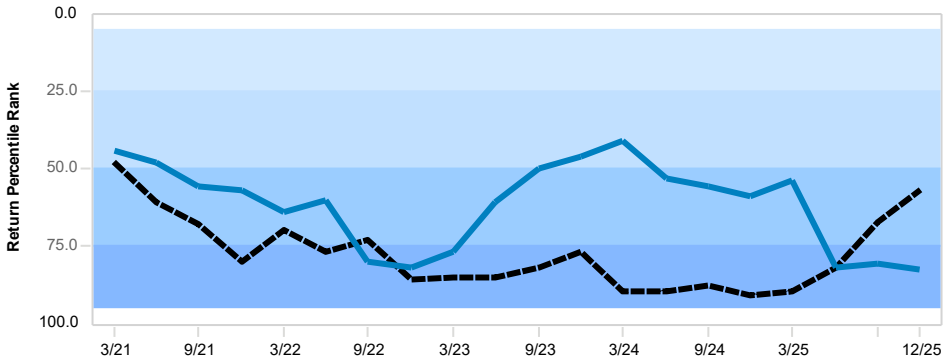
Risk and Return 3 Years



Risk and Return 5 Years

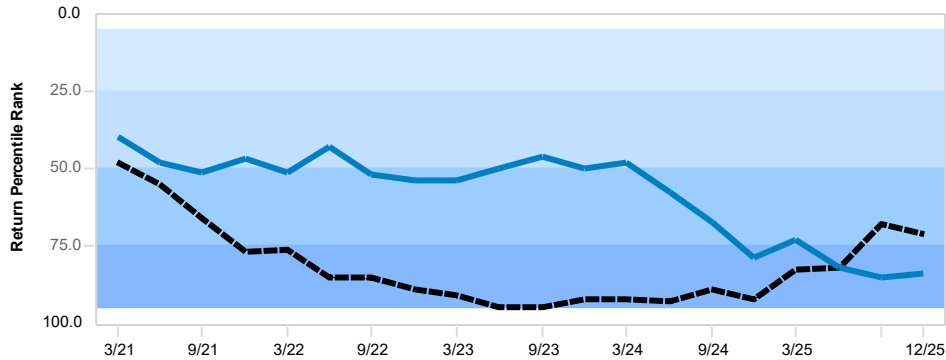


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



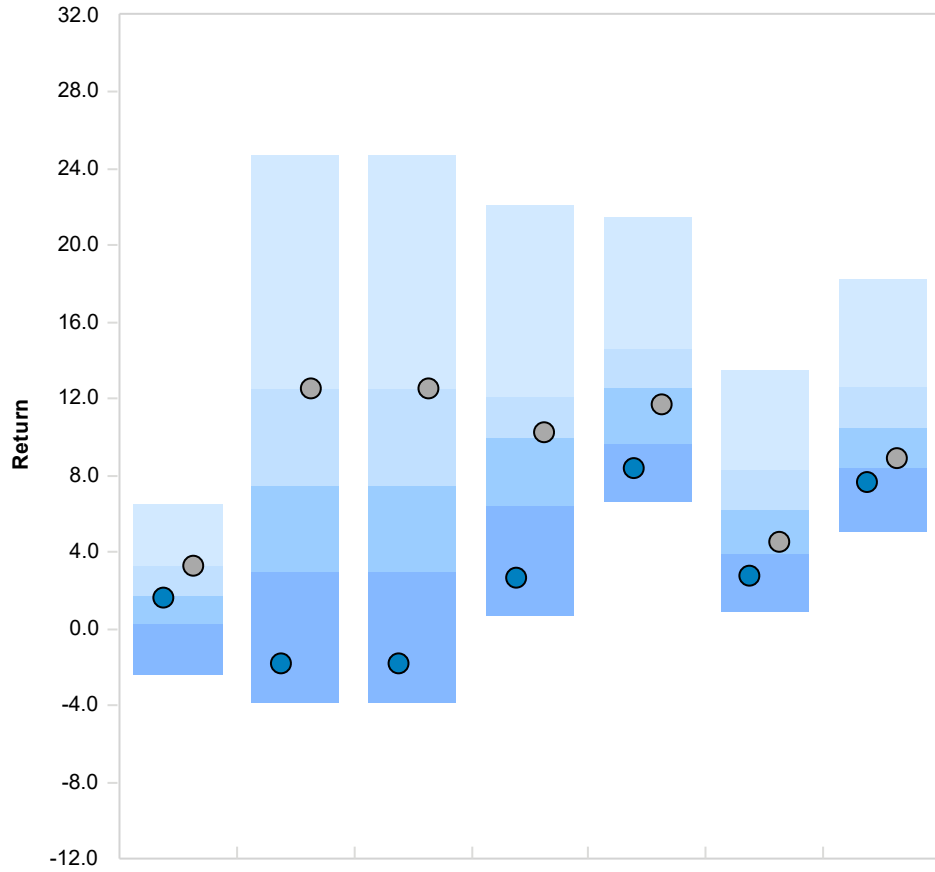
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

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



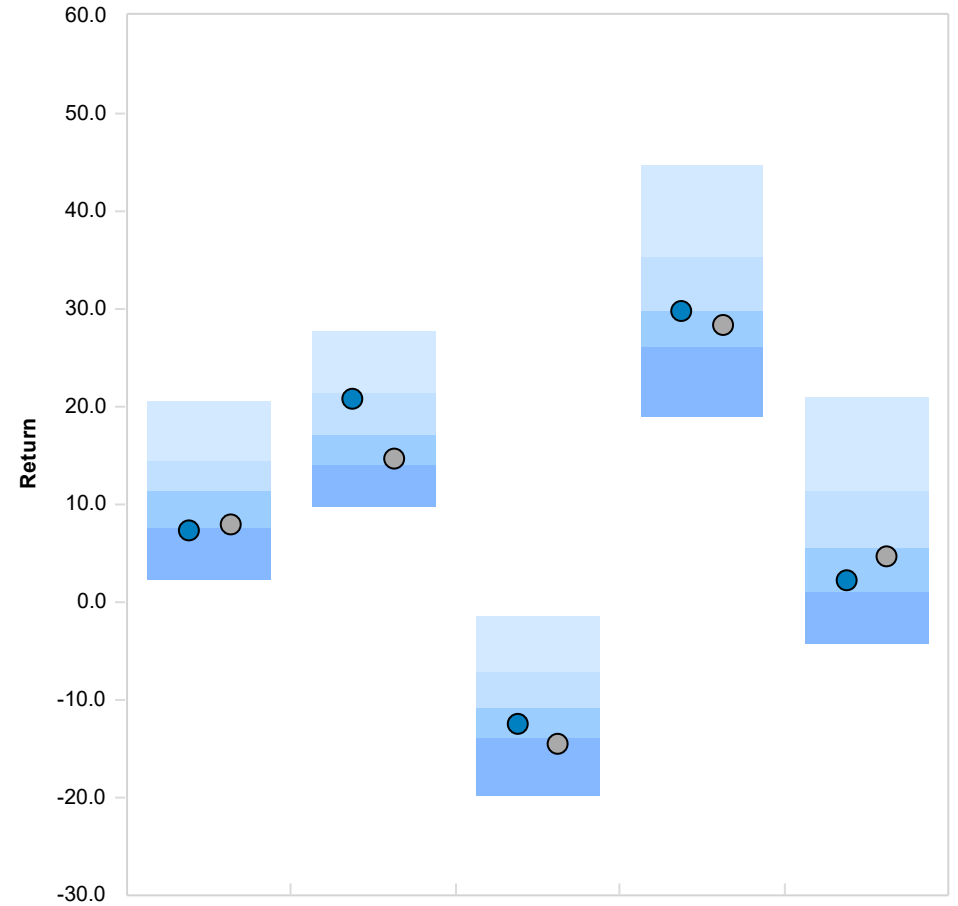
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

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	1.58 (55)	-1.84 (92)	-1.84 (92)	2.65 (90)	8.38 (83)	2.72 (88)	7.65 (84)
● Index	3.26 (26)	12.59 (25)	12.59 (25)	10.30 (48)	11.73 (57)	4.51 (68)	8.88 (71)
Median	1.74	7.47	7.47	9.96	12.55	6.22	10.50

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



	2024	2023	2022	2021	2020
● Investment	7.35 (76)	20.80 (28)	-12.53 (69)	29.83 (50)	2.24 (70)
● Index	8.05 (73)	14.65 (73)	-14.48 (80)	28.27 (58)	4.63 (53)
Median	11.44	17.24	-10.85	29.80	5.47

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	3.36 (93)	-0.69 (99)	-5.86 (35)	-1.09 (70)	6.88 (80)	-5.38 (86)
Index	12.60 (12)	4.97 (51)	-7.74 (61)	-1.06 (70)	10.15 (25)	-3.64 (55)
Median	7.72	5.10	-7.01	-0.05	8.61	-3.43

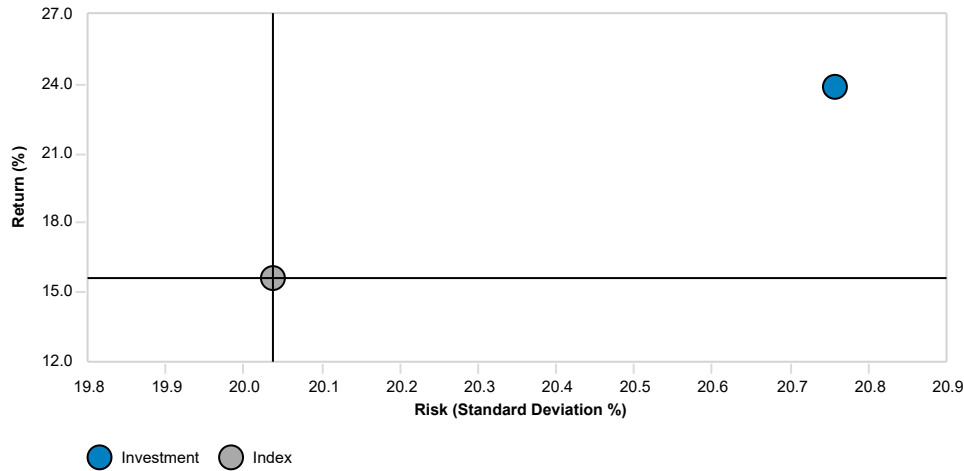
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.93	20.76	0.92	112.10	10	87.20	2
Index	15.59	20.04	0.59	100.00	9	100.00	3

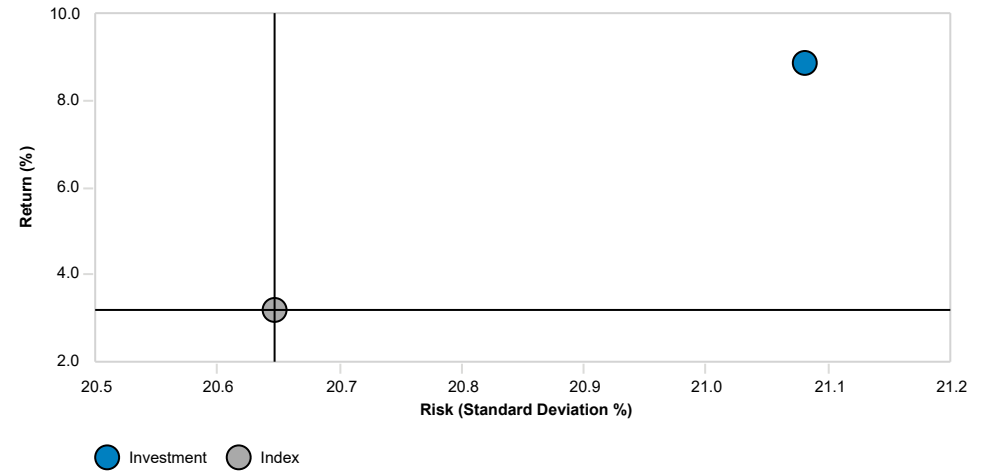
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.90	21.08	0.36	110.40	15	91.53	5
Index	3.18	20.65	0.10	100.00	14	100.00	6

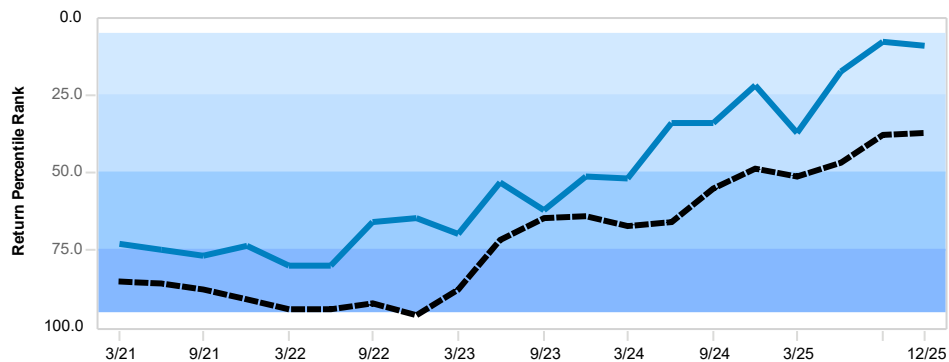
Risk and Return 3 Years



Risk and Return 5 Years

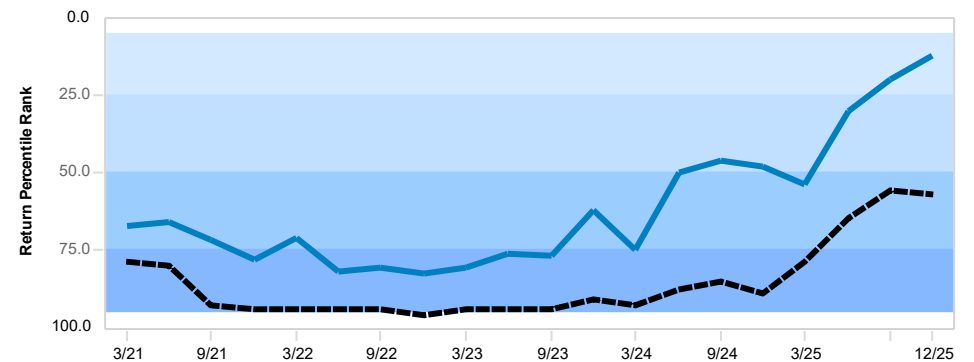


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



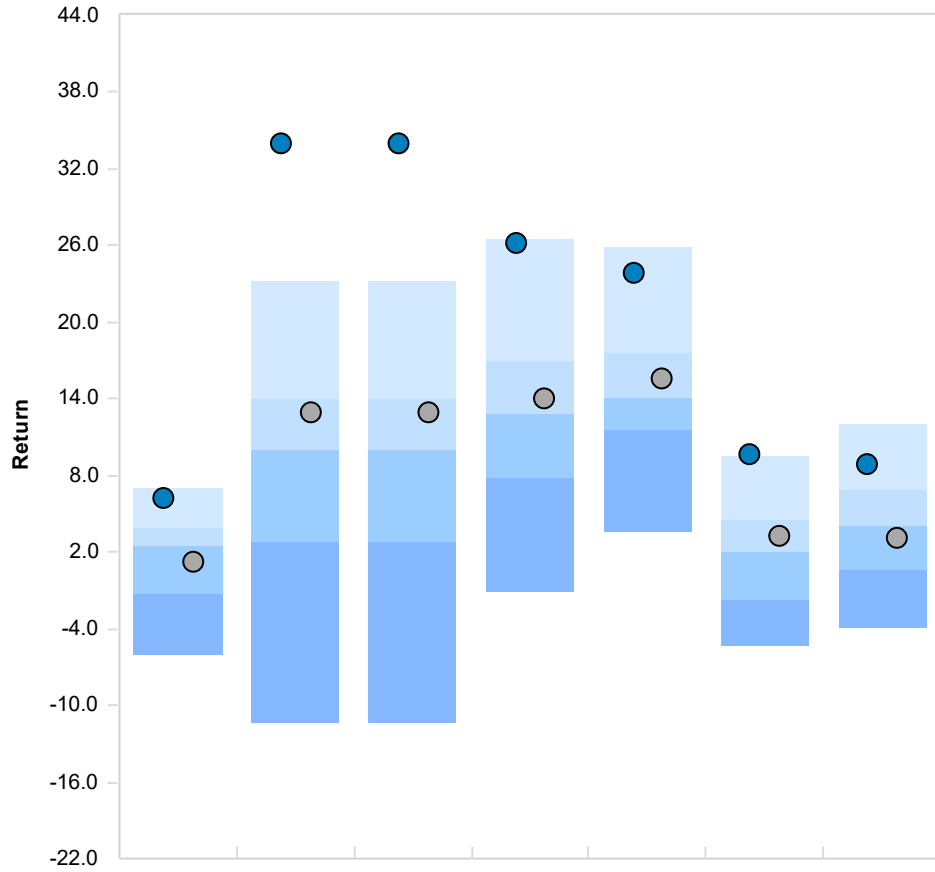
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	3 (15%)	10 (50%)	3 (15%)
Index	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

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



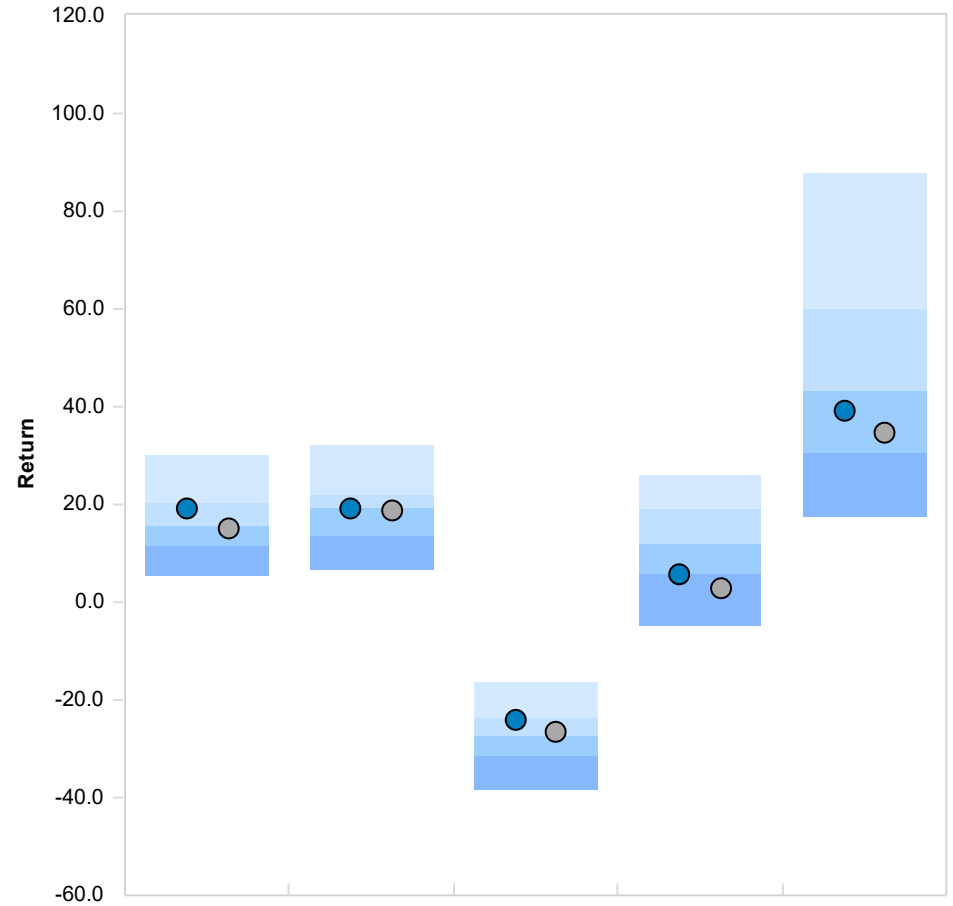
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	7 (35%)	7 (35%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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	6.31 (8)	33.94 (1)	33.94 (1)	26.29 (6)	23.93 (9)	9.70 (5)	8.90 (12)
● Index	1.22 (60)	13.01 (36)	13.01 (36)	14.08 (41)	15.59 (37)	3.27 (41)	3.18 (57)
Median	2.51	9.94	9.94	12.73	14.06	2.10	4.10

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



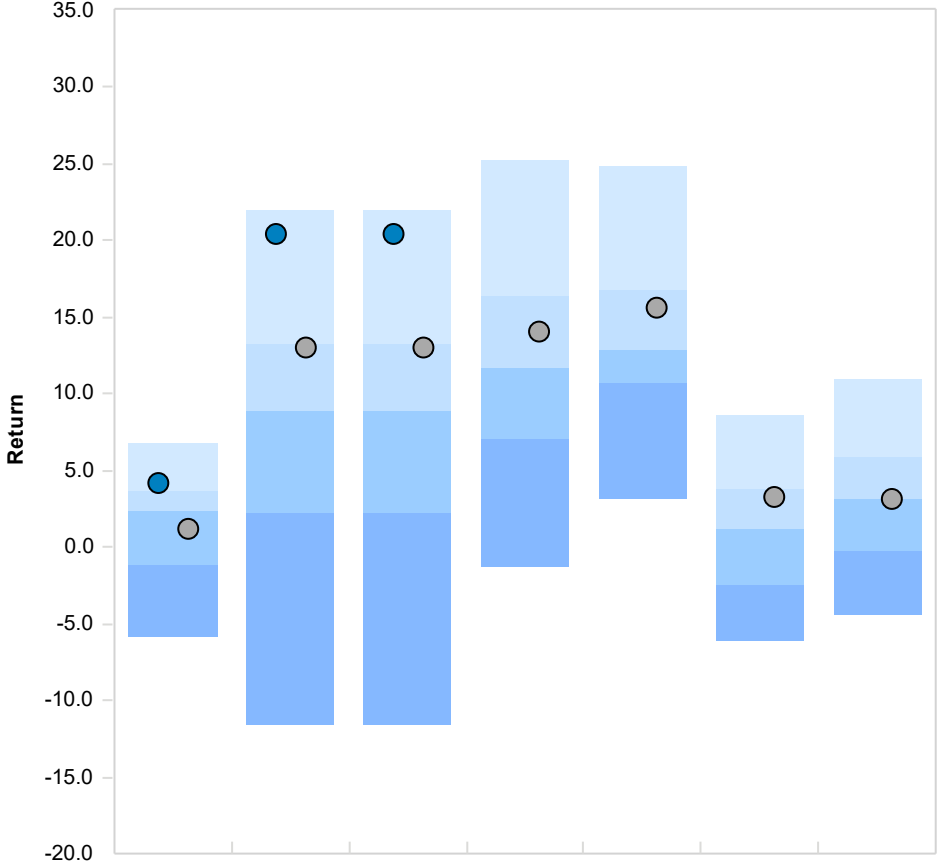
	2024	2023	2022	2021	2020
● Investment	19.07 (31)	19.35 (45)	-23.91 (29)	5.74 (76)	39.16 (60)
● Index	15.15 (54)	18.66 (52)	-26.36 (42)	2.83 (85)	34.63 (67)
Median	15.64	19.07	-27.48	11.81	43.32

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	18.41 (4)	21.32 (4)	-12.30 (71)	2.87 (37)	6.22 (75)	3.14 (6)
Index	12.19 (20)	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)	-2.92 (58)
Median	7.85	11.00	-10.67	1.49	7.65	-2.32

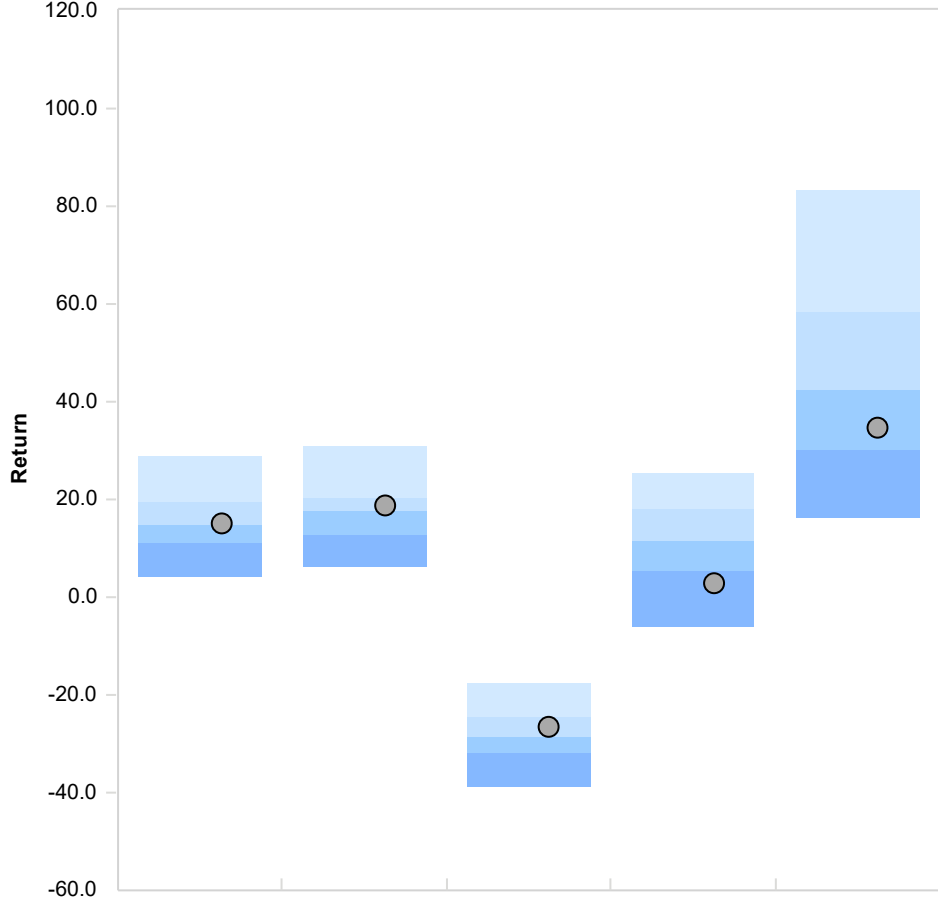
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Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.16 (20)	20.44 (9)	20.44 (9)	N/A	N/A	N/A	N/A
● Index	1.22 (61)	13.01 (28)	13.01 (28)	14.08 (38)	15.59 (33)	3.27 (31)	3.18 (50)
Median	2.37	8.90	8.90	11.78	12.93	1.16	3.18

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



	2024	2023	2022	2021	2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	15.15 (49)	18.66 (41)	-26.36 (36)	2.83 (84)	34.63 (67)
Median	14.90	17.44	-28.39	11.56	42.49

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	15.97 (7)	14.29 (27)	-12.77 (77)	2.63 (36)	9.27 (25)	-6.45 (88)
Index	12.19 (18)	11.97 (39)	-11.12 (53)	1.70 (44)	8.41 (37)	-2.92 (55)
Median	7.62	10.74	-10.94	1.26	7.55	-2.50

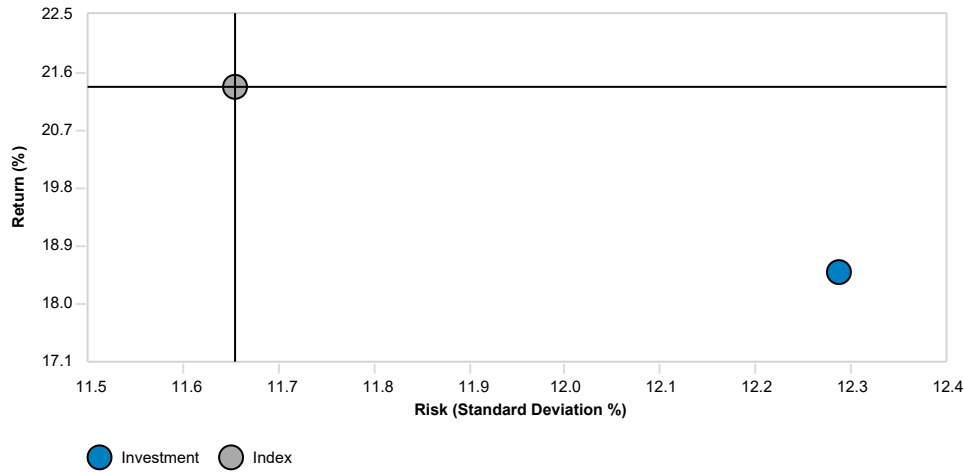
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.49	12.29	1.07	96.39	9	115.10	3
Index	21.38	11.65	1.33	100.00	11	100.00	1

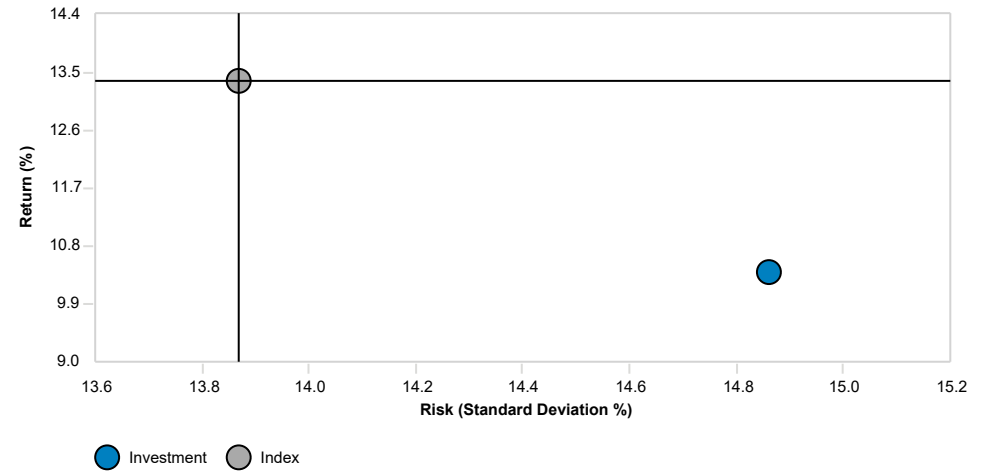
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.38	14.86	0.53	95.52	13	110.17	7
Index	13.36	13.87	0.76	100.00	16	100.00	4

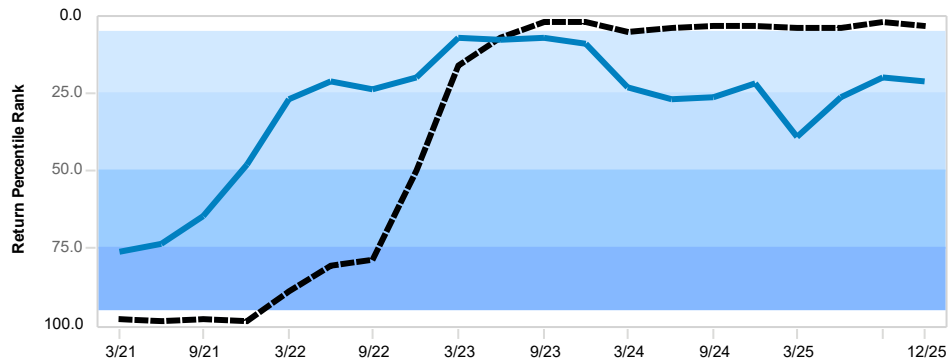
Risk and Return 3 Years



Risk and Return 5 Years

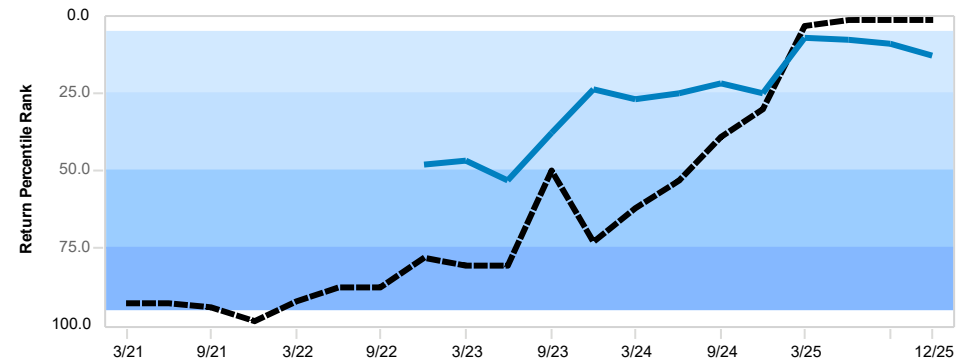


3 Year Rolling Percentile Rank Foreign Large Blend



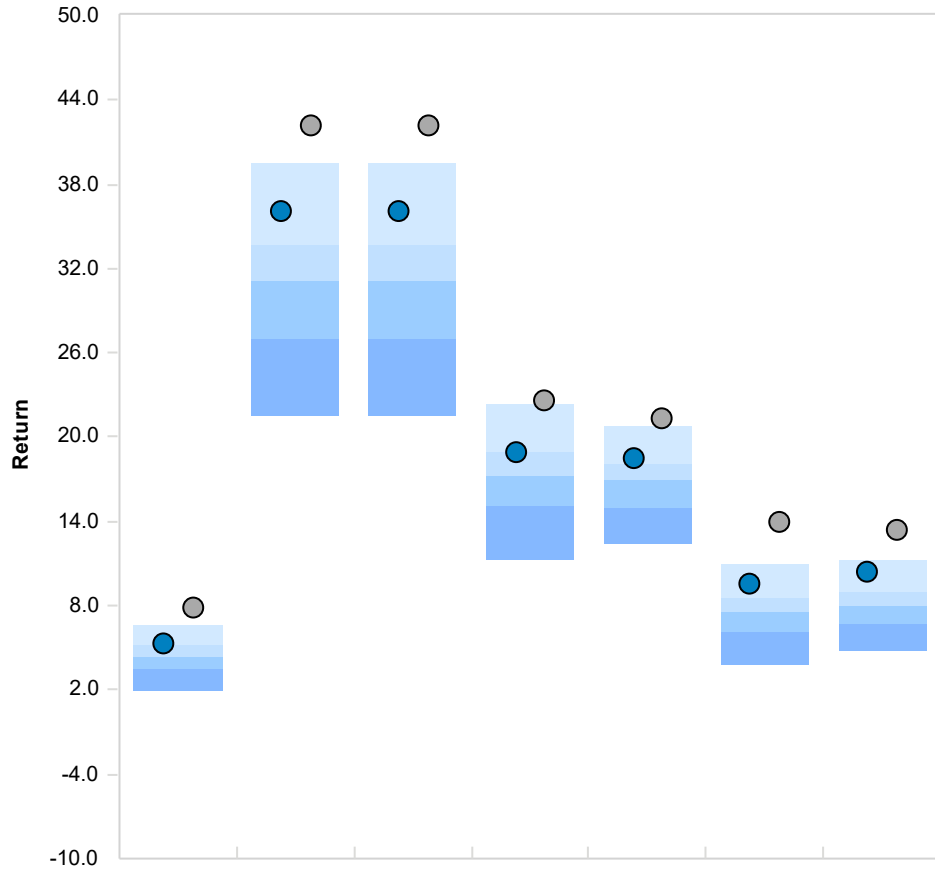
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
Index	20	12 (60%)	1 (5%)	0 (0%)	7 (35%)

5 Year Rolling Percentile Rank Foreign Large Blend



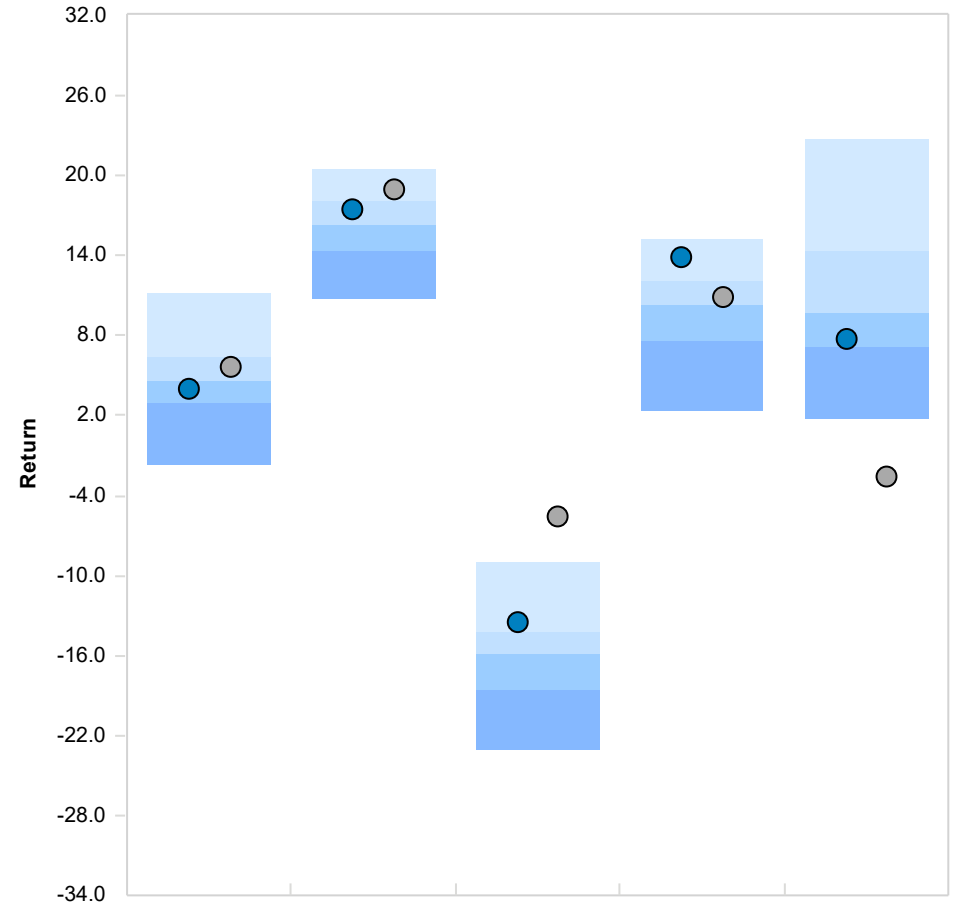
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	8 (62%)	4 (31%)	1 (8%)	0 (0%)
Index	20	4 (20%)	3 (15%)	3 (15%)	10 (50%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.32 (23)	36.15 (15)	36.15 (15)	18.99 (23)	18.49 (21)	9.53 (18)	10.38 (13)
● Index	7.83 (1)	42.25 (2)	42.25 (2)	22.61 (5)	21.38 (3)	13.99 (1)	13.36 (1)
Median	4.35	31.17	31.17	17.26	16.97	7.60	8.05

Peer Group Analysis - Foreign Large Blend



	2024	2023	2022	2021	2020
● Investment	3.99 (58)	17.49 (35)	-13.48 (19)	13.87 (9)	7.72 (69)
● Index	5.68 (33)	18.95 (16)	-5.58 (1)	10.89 (42)	-2.63 (99)
Median	4.60	16.26	-15.94	10.27	9.71

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	6.32 (30)	13.51 (12)	7.11 (43)	-7.41 (46)	7.81 (36)	-0.47 (75)
Index	7.39 (10)	10.11 (84)	11.56 (1)	-7.12 (33)	8.89 (13)	0.01 (53)
Median	5.16	11.58	6.78	-7.49	7.14	0.12

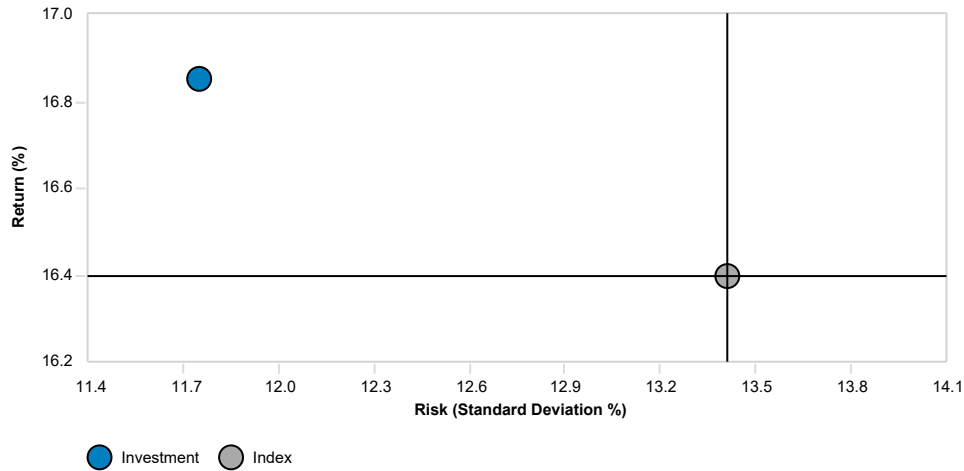
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.85	11.75	0.99	90.76	10	77.22	2
Index	16.40	13.41	0.85	100.00	10	100.00	2

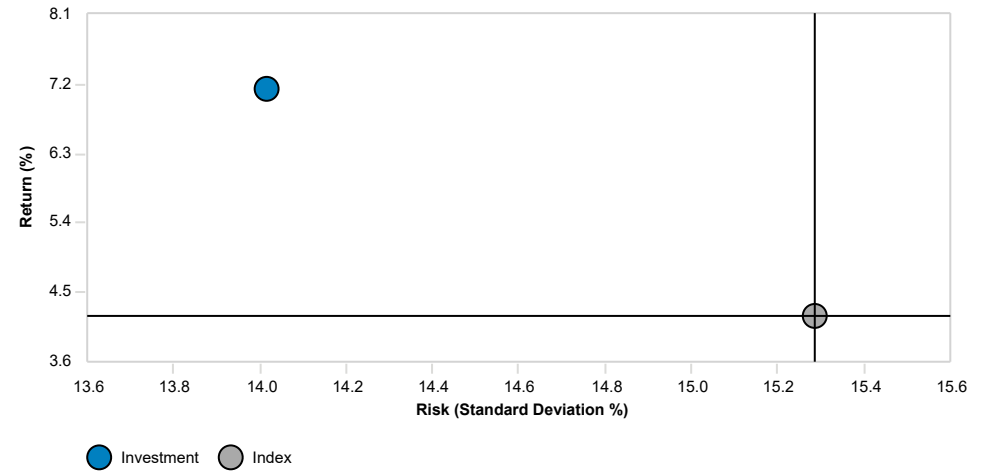
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.14	14.02	0.34	95.08	14	79.01	6
Index	4.20	15.29	0.14	100.00	13	100.00	7

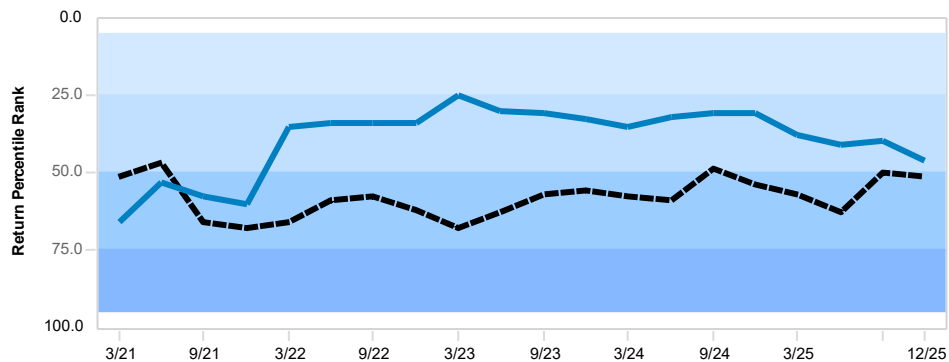
Risk and Return 3 Years



Risk and Return 5 Years

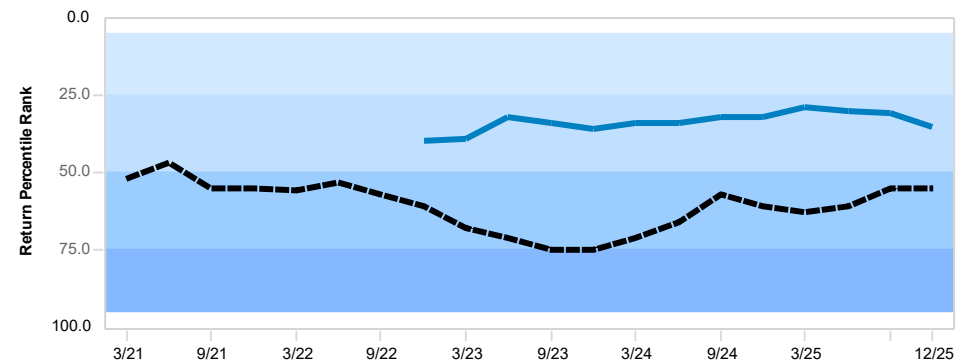


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



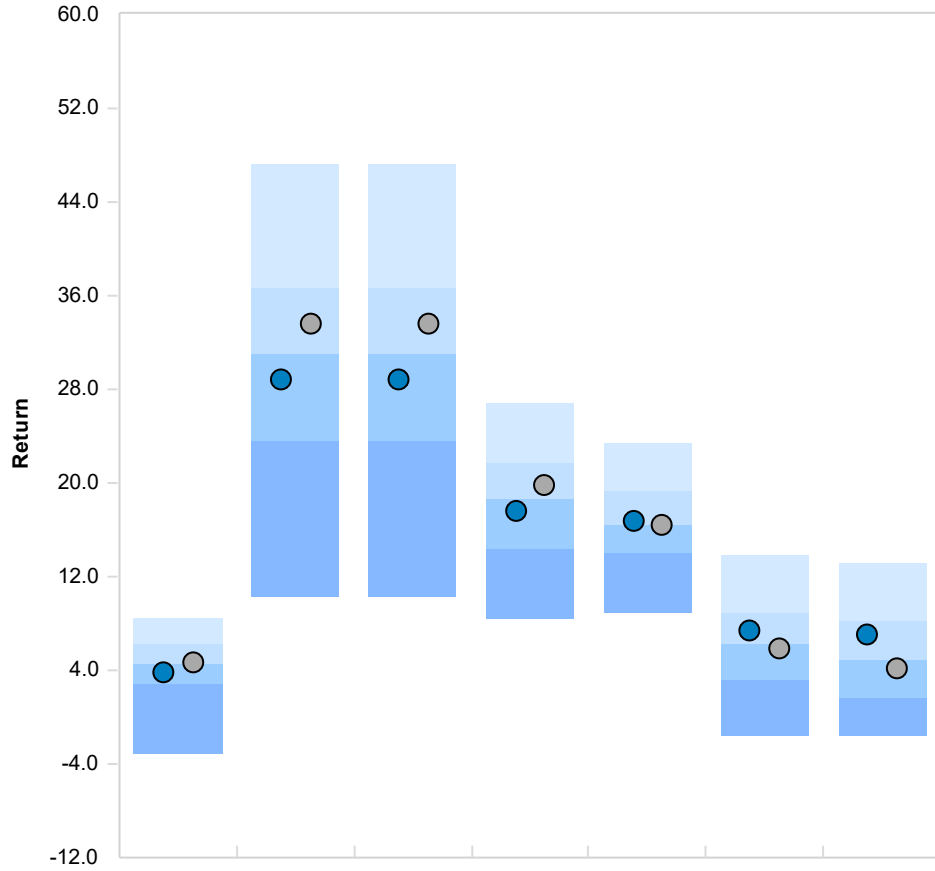
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



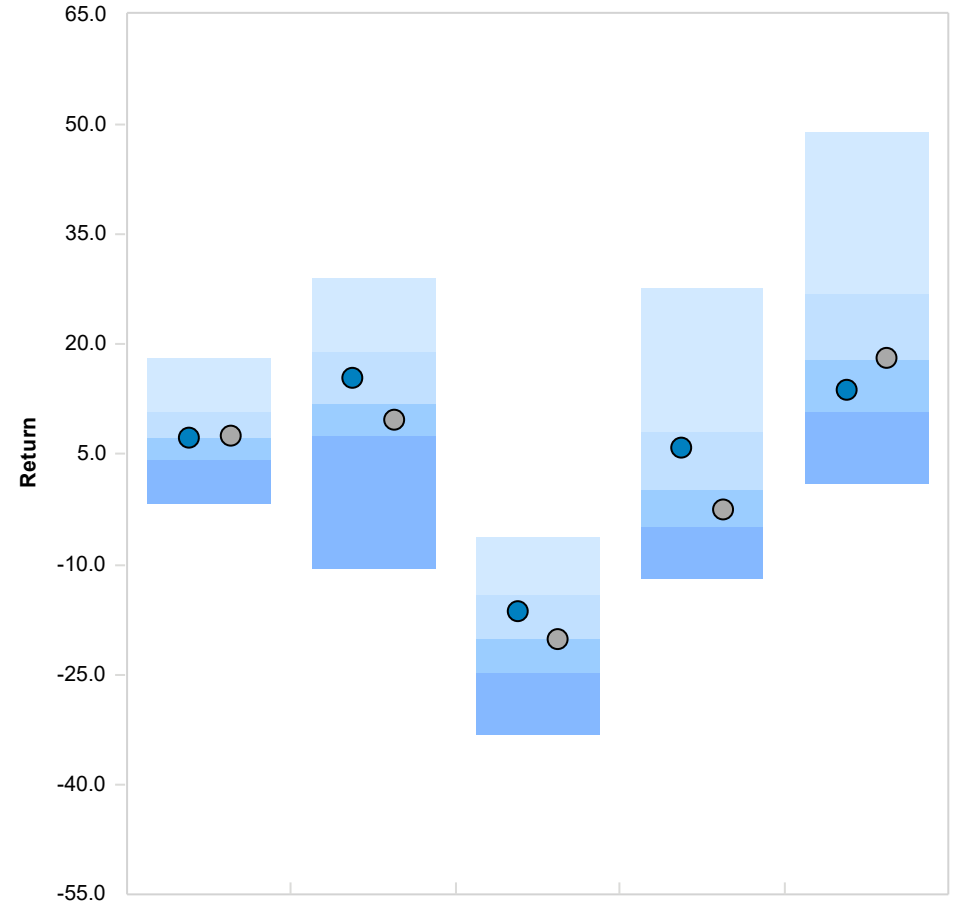
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	13 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.79 (65)	28.77 (60)	28.77 (60)	17.56 (60)	16.85 (46)	7.47 (36)	7.14 (35)
● Index	4.73 (45)	33.57 (42)	33.57 (42)	19.83 (37)	16.40 (51)	5.95 (53)	4.20 (55)
Median	4.46	31.05	31.05	18.62	16.40	6.22	4.88

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



	2024	2023	2022	2021	2020
● Investment	7.32 (50)	15.45 (38)	-16.40 (33)	5.83 (31)	13.86 (66)
● Index	7.50 (47)	9.83 (65)	-20.09 (49)	-2.54 (64)	18.31 (50)
Median	7.23	11.93	-20.25	0.36	18.05

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	8.90 (59)	12.71 (43)	1.09 (62)	-6.87 (49)	6.62 (53)	5.57 (33)
Index	10.64 (40)	11.99 (58)	2.93 (39)	-8.01 (75)	8.72 (28)	5.00 (42)
Median	9.81	12.39	2.30	-6.96	6.85	4.48

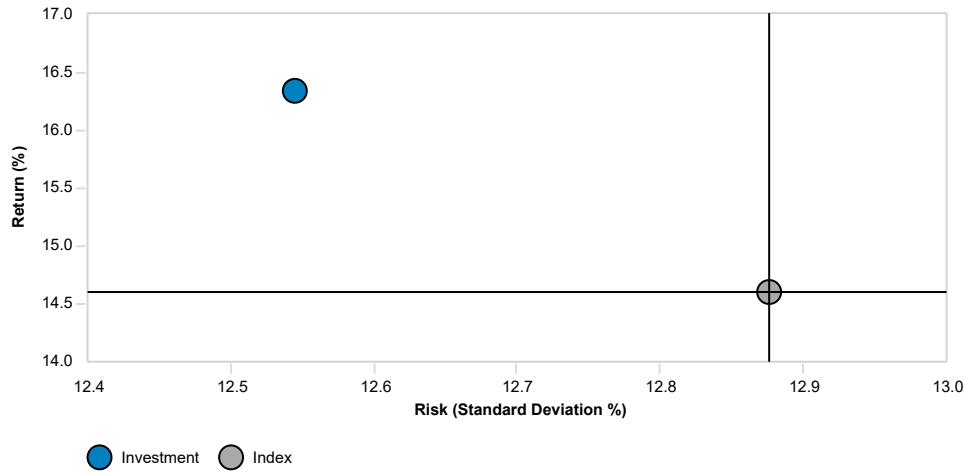
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.34	12.54	0.90	100.91	9	90.35	3
Index	14.61	12.88	0.76	100.00	10	100.00	2

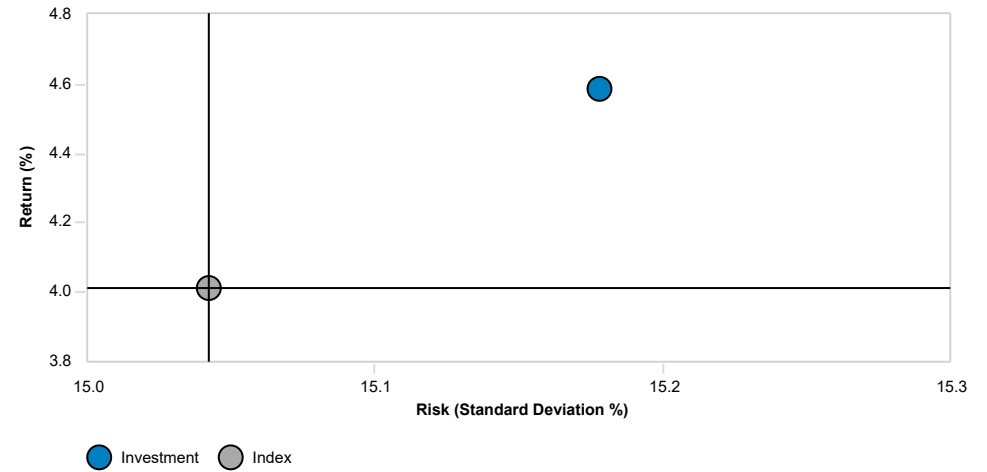
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.59	15.18	0.17	100.37	11	97.34	9
Index	4.01	15.04	0.13	100.00	13	100.00	7

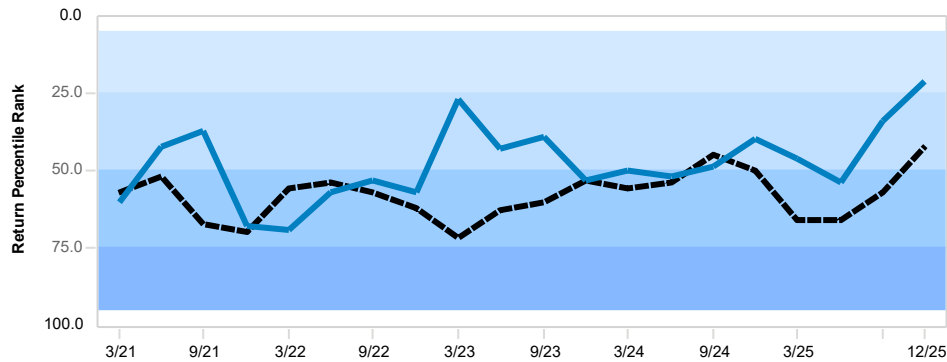
Risk and Return 3 Years



Risk and Return 5 Years

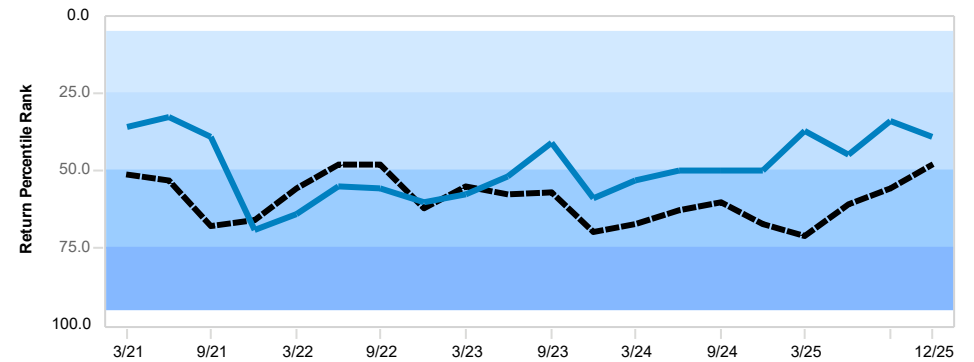


3 Year Rolling Percentile Rank Foreign Large Growth



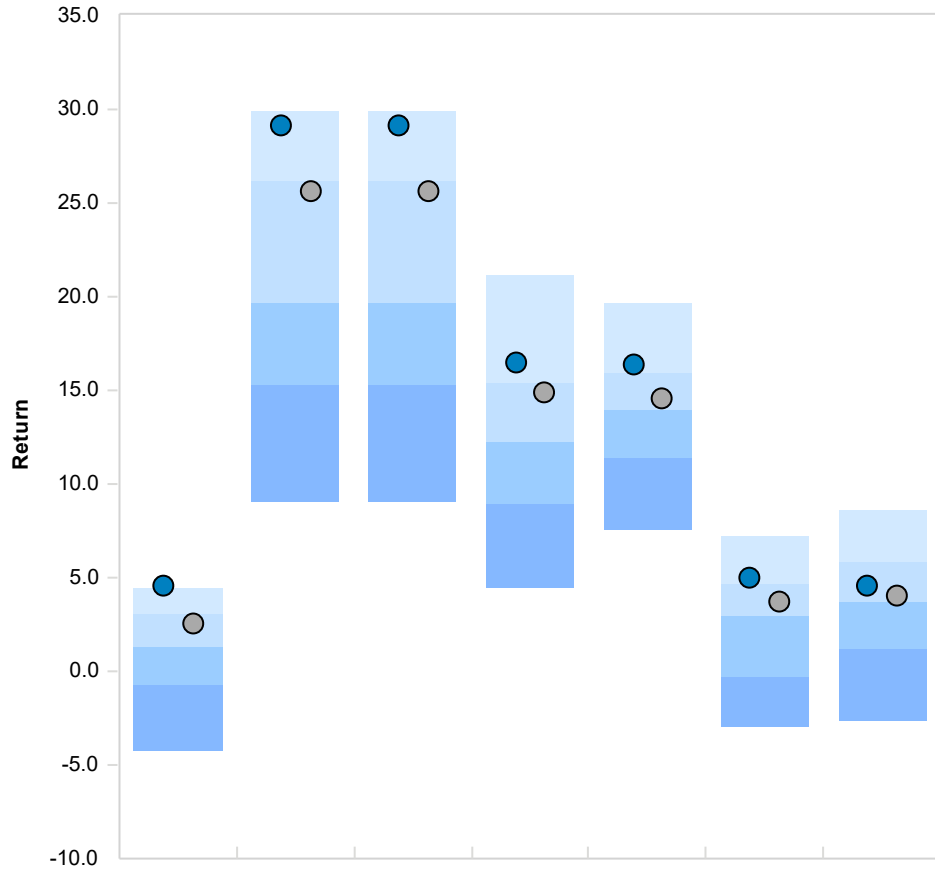
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



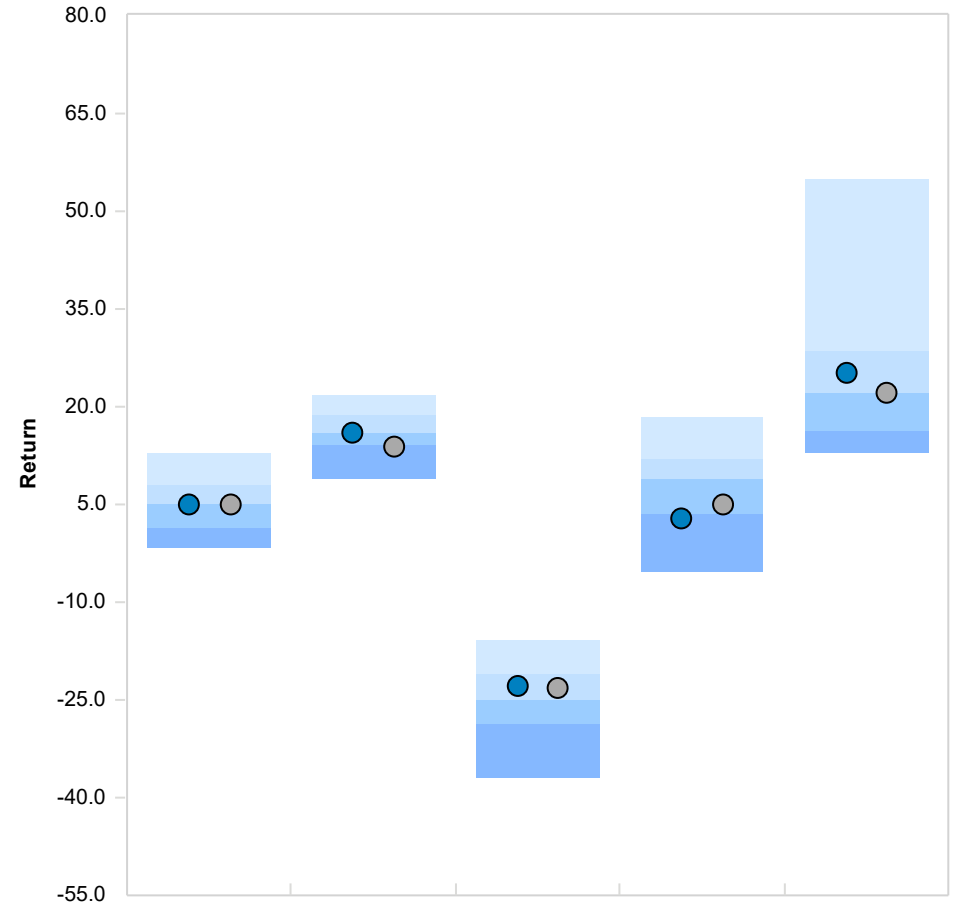
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.62 (3)	29.18 (8)	29.18 (8)	16.49 (19)	16.34 (21)	5.03 (19)	4.59 (39)
● Index	2.56 (28)	25.65 (27)	25.65 (27)	14.90 (29)	14.61 (42)	3.74 (43)	4.01 (48)
Median	1.29	19.68	19.68	12.27	13.90	3.00	3.77

Peer Group Analysis - Foreign Large Growth



	2024	2023	2022	2021	2020
● Investment	5.04 (47)	16.05 (52)	-22.72 (31)	2.84 (78)	25.27 (35)
● Index	5.07 (46)	14.03 (78)	-23.05 (35)	5.09 (71)	22.20 (51)
Median	4.87	16.14	-25.14	8.84	22.26

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	6.27 (6)	13.22 (45)	2.62 (44)	-7.03 (39)	5.41 (60)	-0.23 (49)
Index	5.71 (12)	13.67 (39)	1.96 (57)	-7.88 (61)	6.92 (33)	0.72 (28)
Median	2.43	12.99	2.34	-7.34	6.04	-0.26

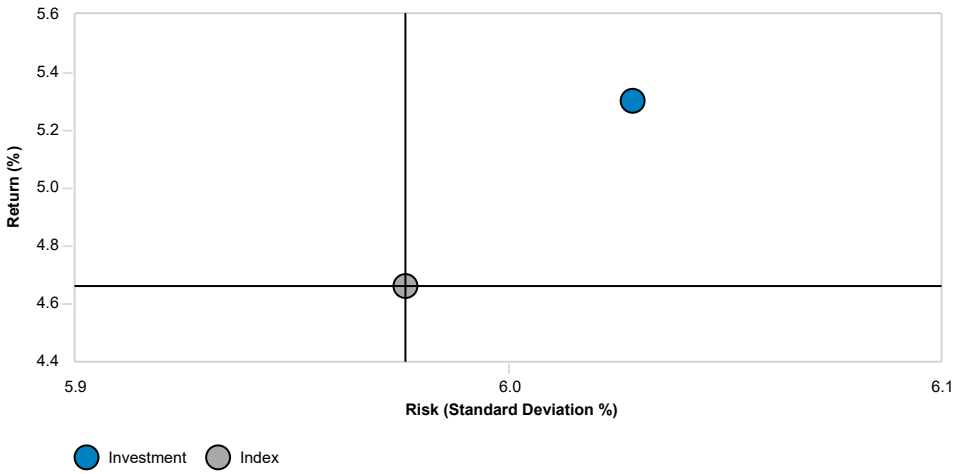
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	6.03	0.11	101.96	8	93.38	4
Index	4.66	5.98	0.01	100.00	8	100.00	4

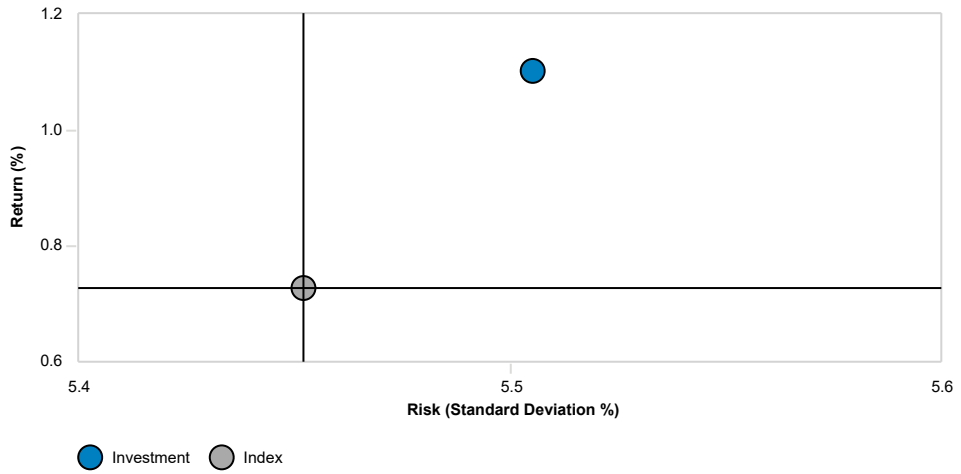
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.10	5.51	-0.35	101.34	11	96.08	9
Index	0.73	5.45	-0.42	100.00	11	100.00	9

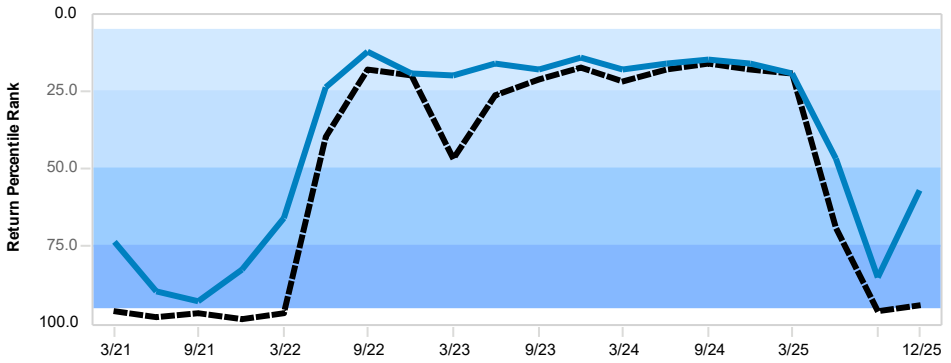
Risk and Return 3 Years



Risk and Return 5 Years

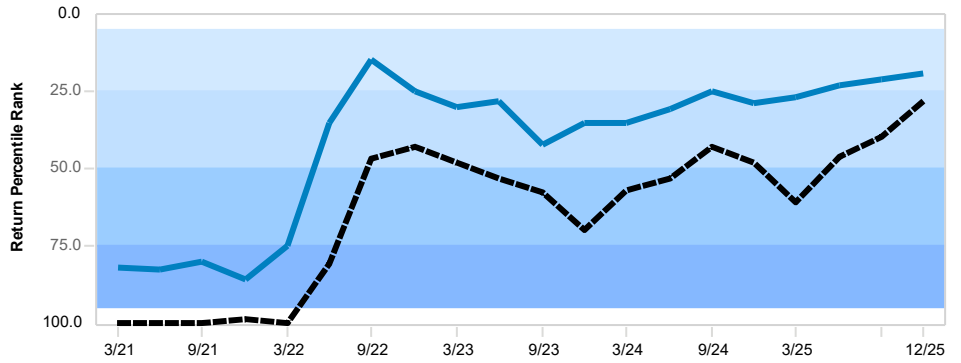


3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



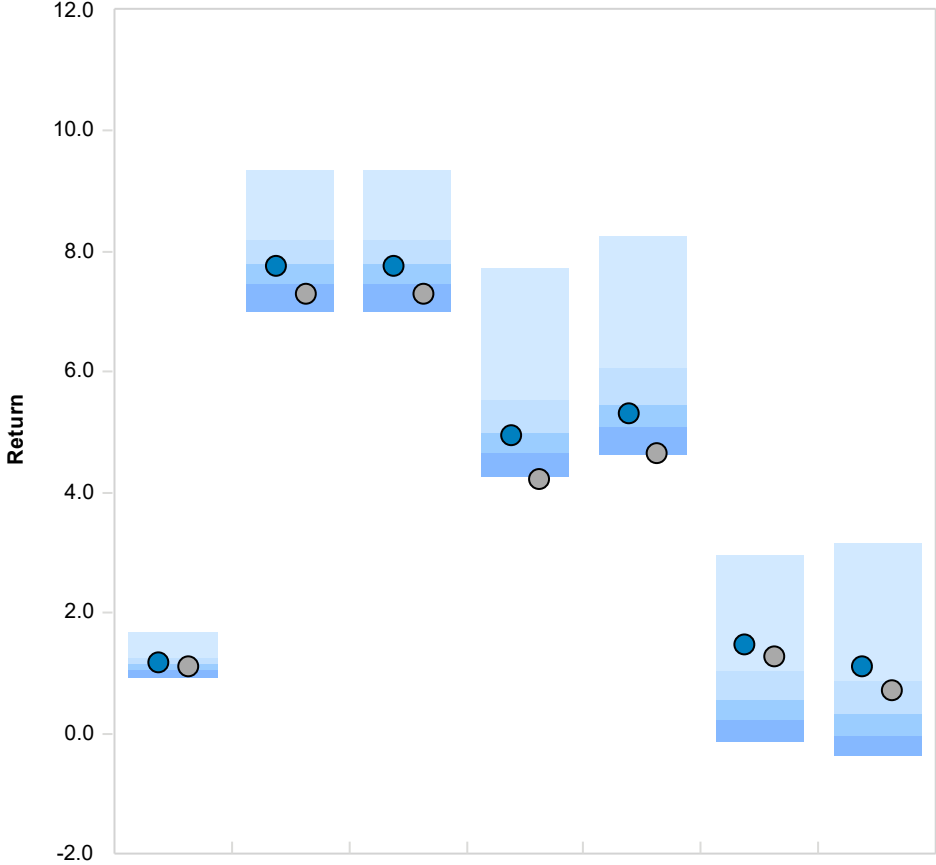
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	1 (5%)	3 (15%)	4 (20%)
Index	20	9 (45%)	3 (15%)	1 (5%)	7 (35%)

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



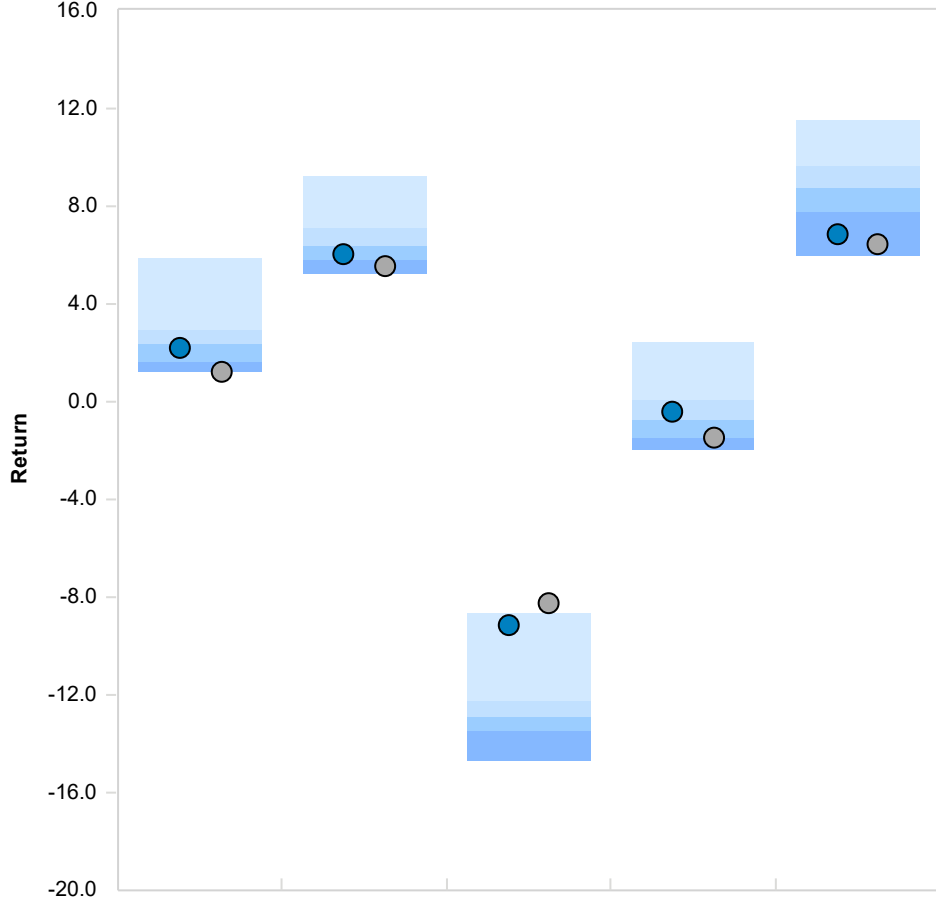
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	1 (5%)	4 (20%)
Index	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)

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	1.18 (42)	7.75 (54)	7.75 (54)	4.94 (54)	5.30 (57)	1.48 (18)	1.10 (19)
● Index	1.10 (64)	7.30 (86)	7.30 (86)	4.23 (96)	4.66 (94)	1.28 (20)	0.73 (28)
Median	1.16	7.79	7.79	4.98	5.46	0.53	0.32

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



	2024	2023	2022	2021	2020
● Investment	2.20 (56)	6.04 (66)	-9.17 (7)	-0.40 (39)	6.86 (91)
● Index	1.25 (94)	5.53 (88)	-8.24 (5)	-1.44 (76)	6.43 (93)
Median	2.33	6.38	-12.93	-0.73	8.74

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	2.27 (40)	1.51 (34)	2.58 (80)	-2.95 (58)	5.34 (38)	0.21 (70)
Index	2.03 (84)	1.21 (89)	2.78 (54)	-3.06 (79)	5.20 (66)	0.07 (95)
Median	2.19	1.41	2.79	-2.88	5.27	0.32

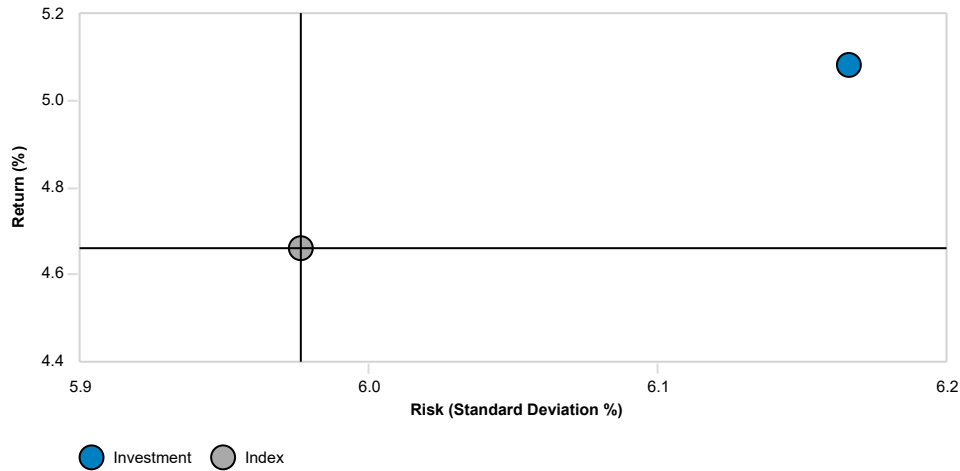
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.09	6.17	0.07	103.89	8	100.09	4
Index	4.66	5.98	0.01	100.00	8	100.00	4

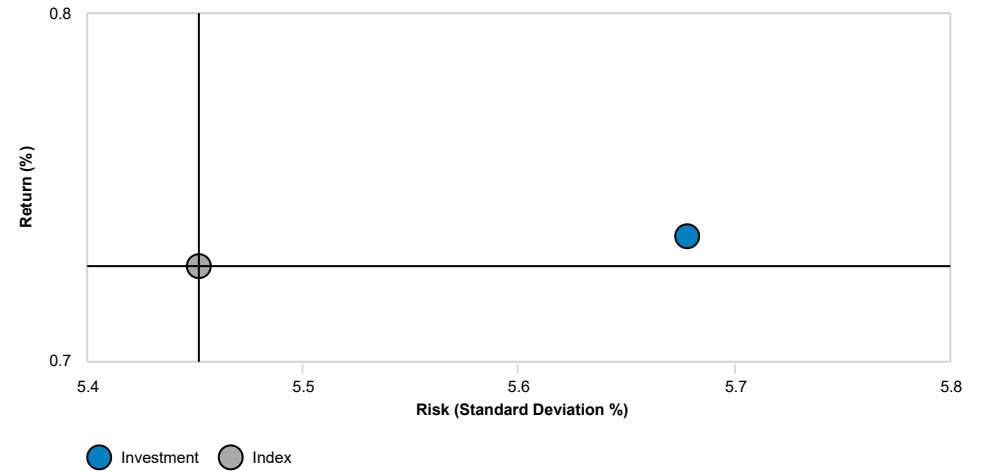
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.74	5.68	-0.40	104.27	10	104.50	10
Index	0.73	5.45	-0.42	100.00	11	100.00	9

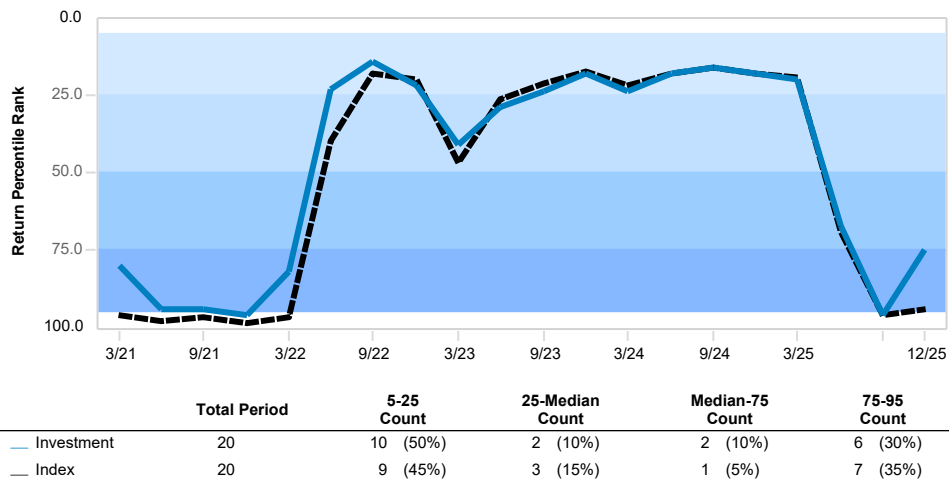
Risk and Return 3 Years



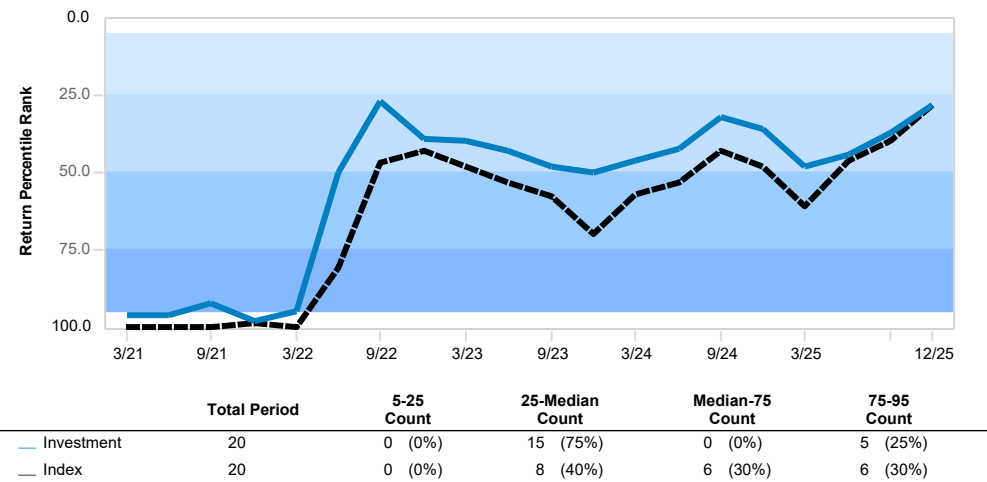
Risk and Return 5 Years



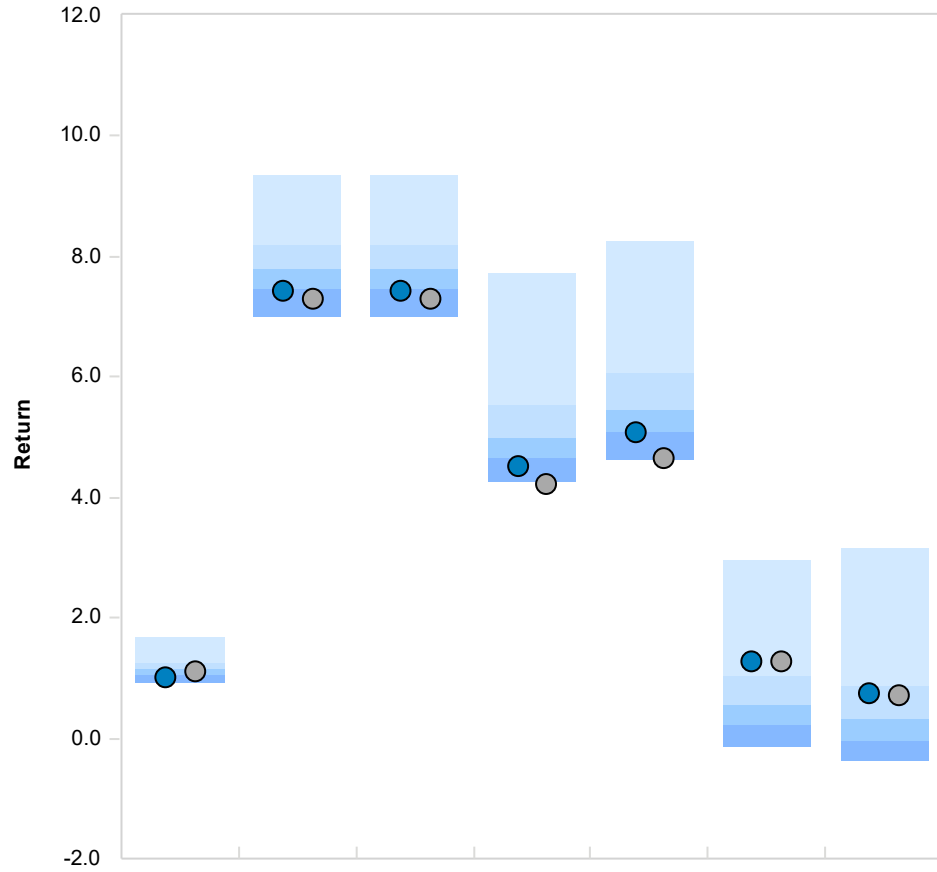
3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



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

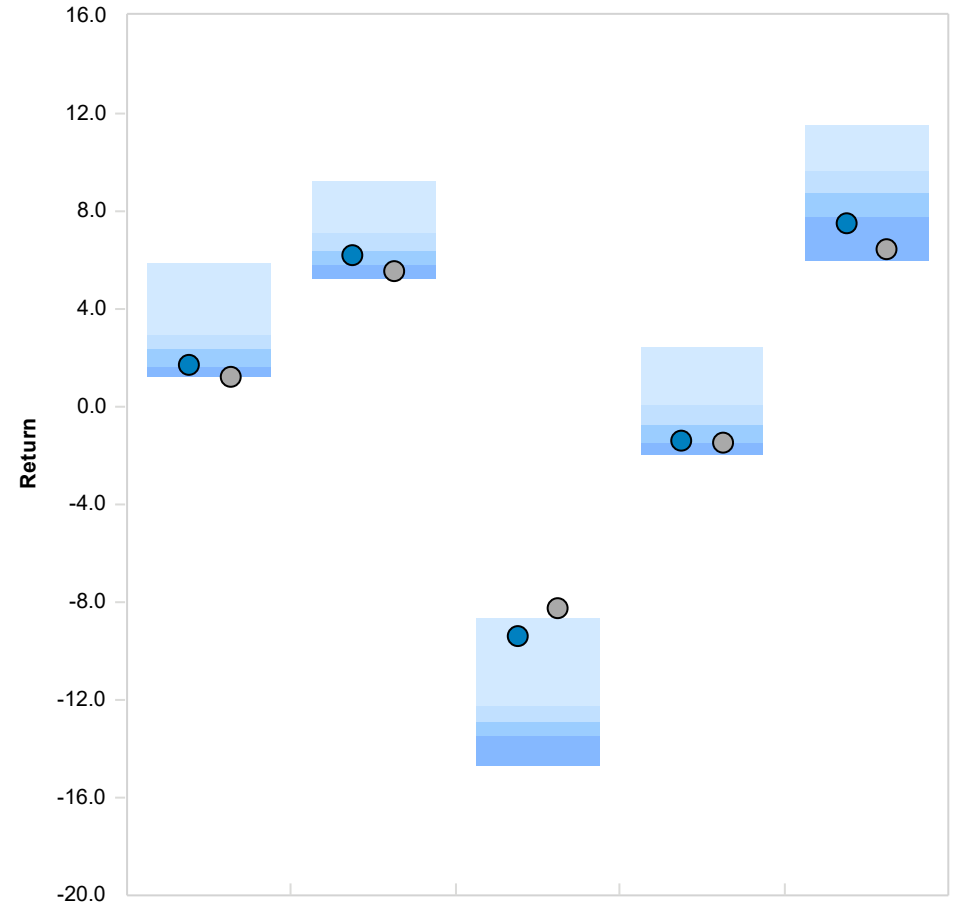


Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.01 (81)	7.42 (79)	7.42 (79)	4.52 (83)	5.09 (75)	1.27 (20)	0.74 (28)
● Index	1.10 (64)	7.30 (86)	7.30 (86)	4.23 (96)	4.66 (94)	1.28 (20)	0.73 (28)
Median	1.16	7.79	7.79	4.98	5.46	0.53	0.32

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



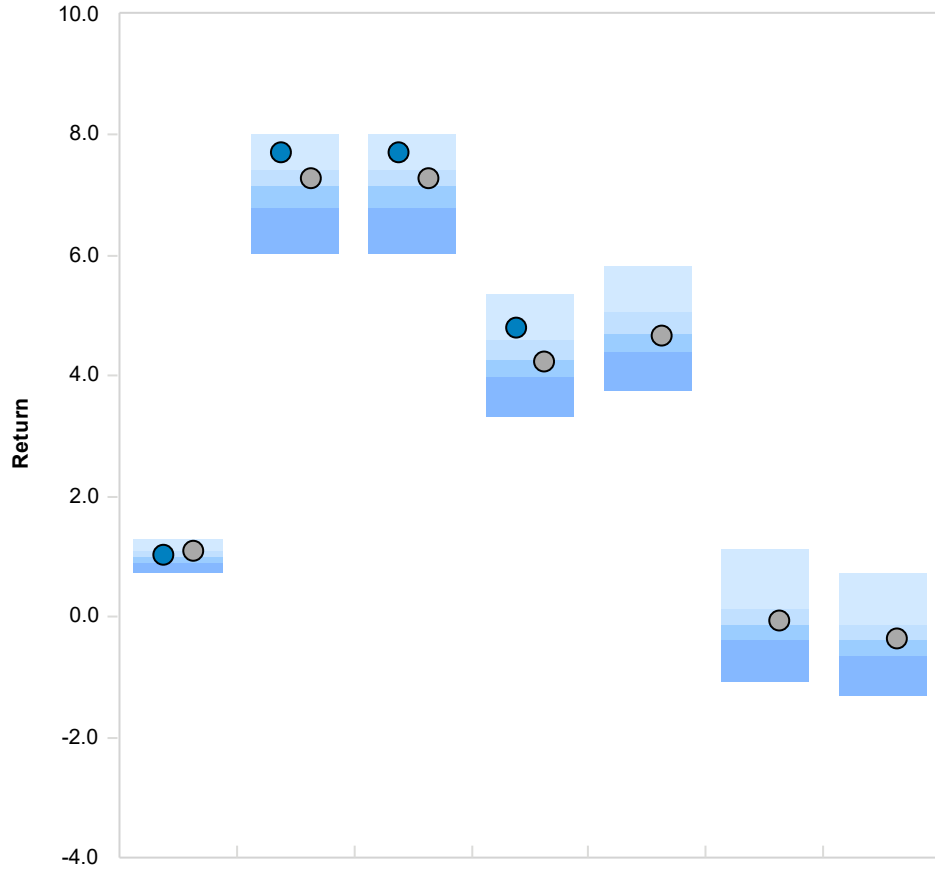
	2024	2023	2022	2021	2020
● Investment	1.69 (73)	6.23 (58)	-9.36 (7)	-1.38 (74)	7.53 (84)
● Index	1.25 (94)	5.53 (88)	-8.24 (5)	-1.44 (76)	6.43 (93)
Median	2.33	6.38	-12.93	-0.73	8.74

Comparative Performance

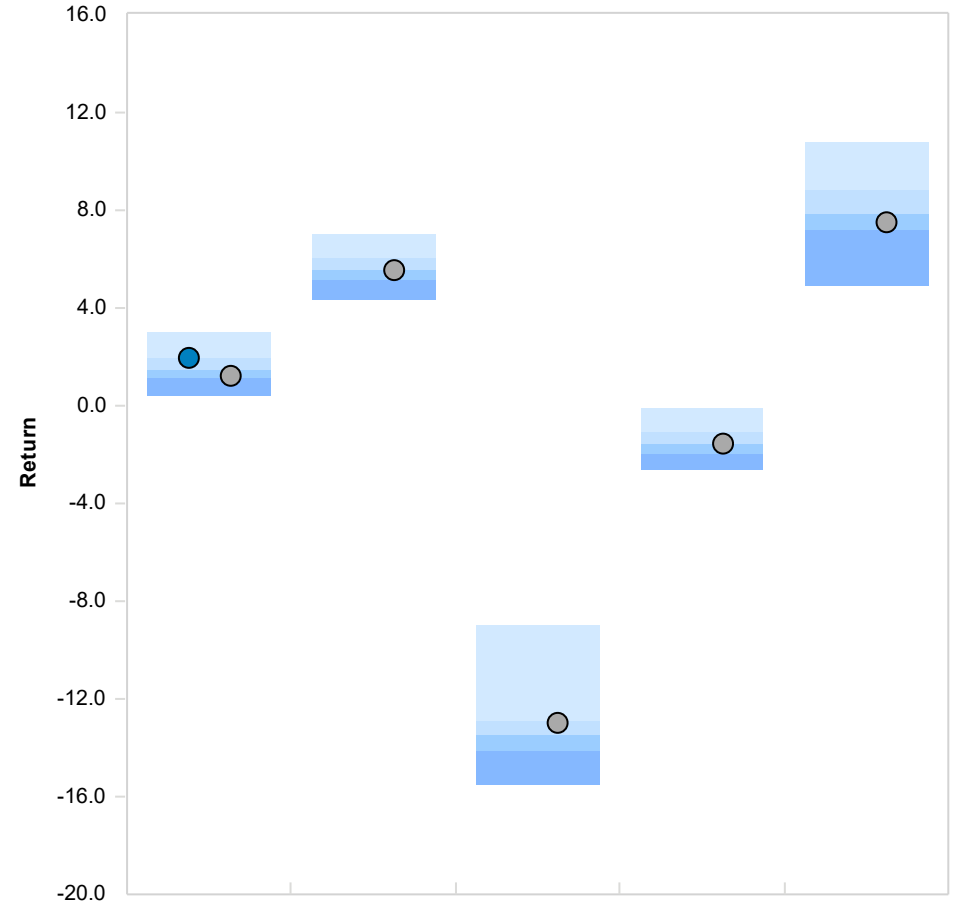
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.07 (73)	1.30 (65)	2.85 (35)	-3.12 (88)	5.36 (35)	0.22 (68)
Index	2.03 (84)	1.21 (89)	2.78 (54)	-3.06 (79)	5.20 (66)	0.07 (95)
Median	2.19	1.41	2.79	-2.88	5.27	0.32

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Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	2.09 (35)	1.46 (16)	2.95 (12)	-2.88 (29)	5.28 (22)	0.31 (21)
Index	2.03 (48)	1.21 (54)	2.78 (31)	-3.06 (53)	5.20 (37)	0.07 (78)
Median	2.02	1.22	2.70	-3.04	5.12	0.18

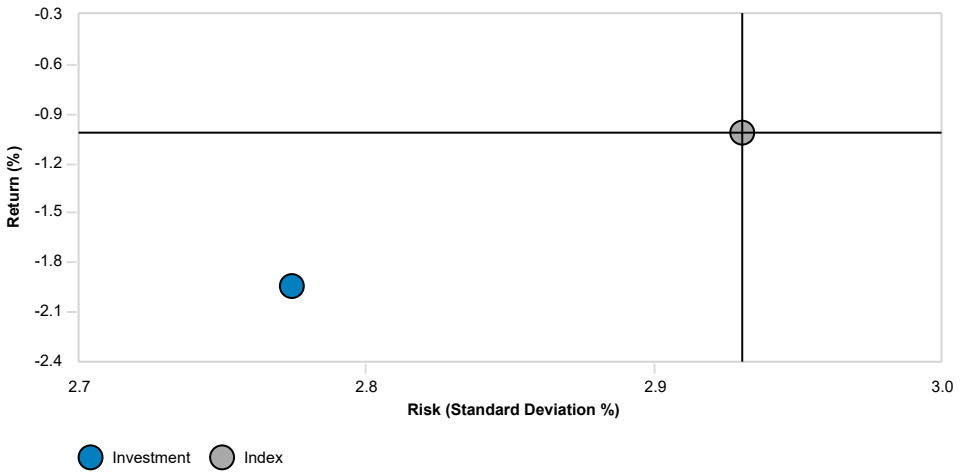
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.94	2.77	-2.21	3.65	6	63.66	6
Index	-1.01	2.93	-1.85	100.00	6	100.00	6

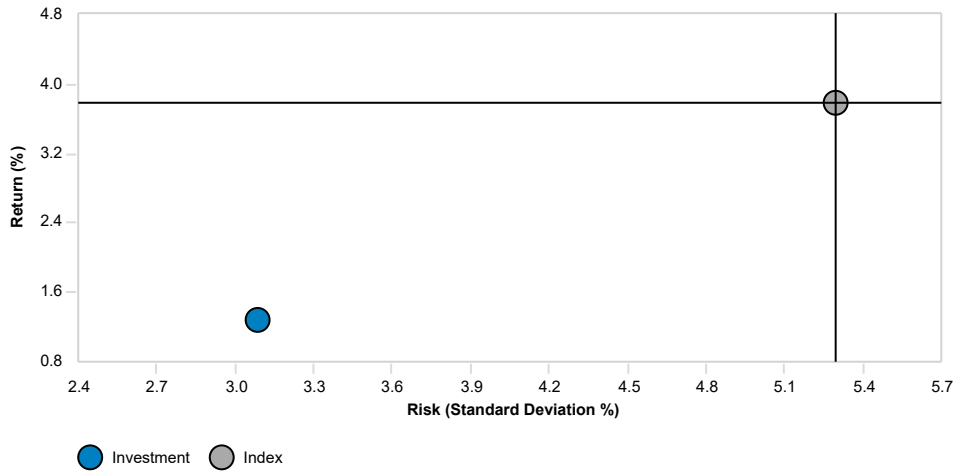
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.27	3.09	-0.46	38.39	14	45.19	6
Index	3.79	5.29	0.12	100.00	13	100.00	7

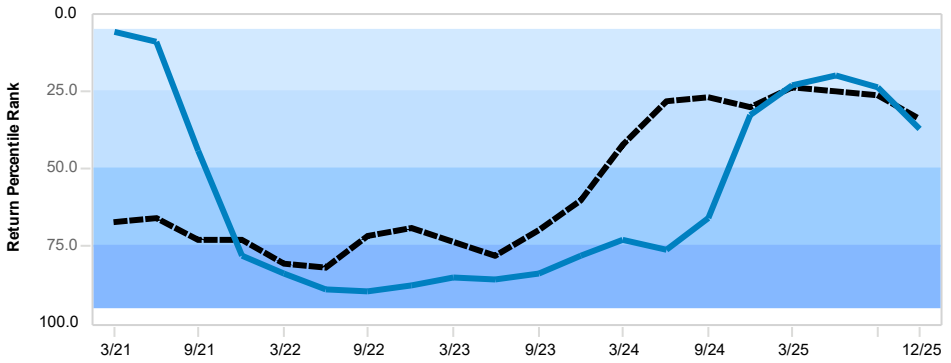
Risk and Return 3 Years



Risk and Return 5 Years

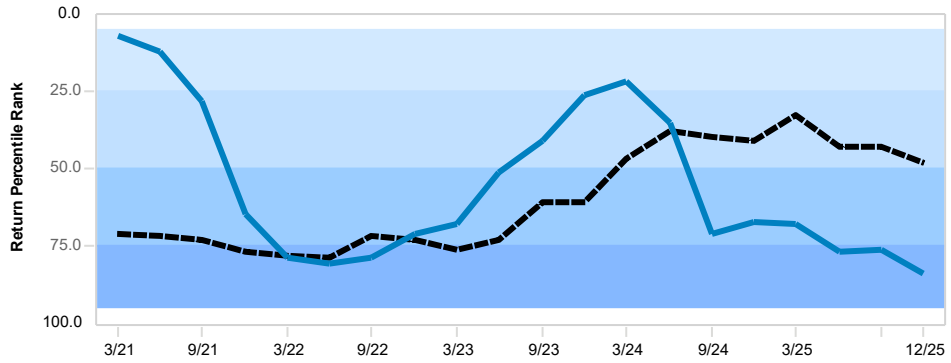


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



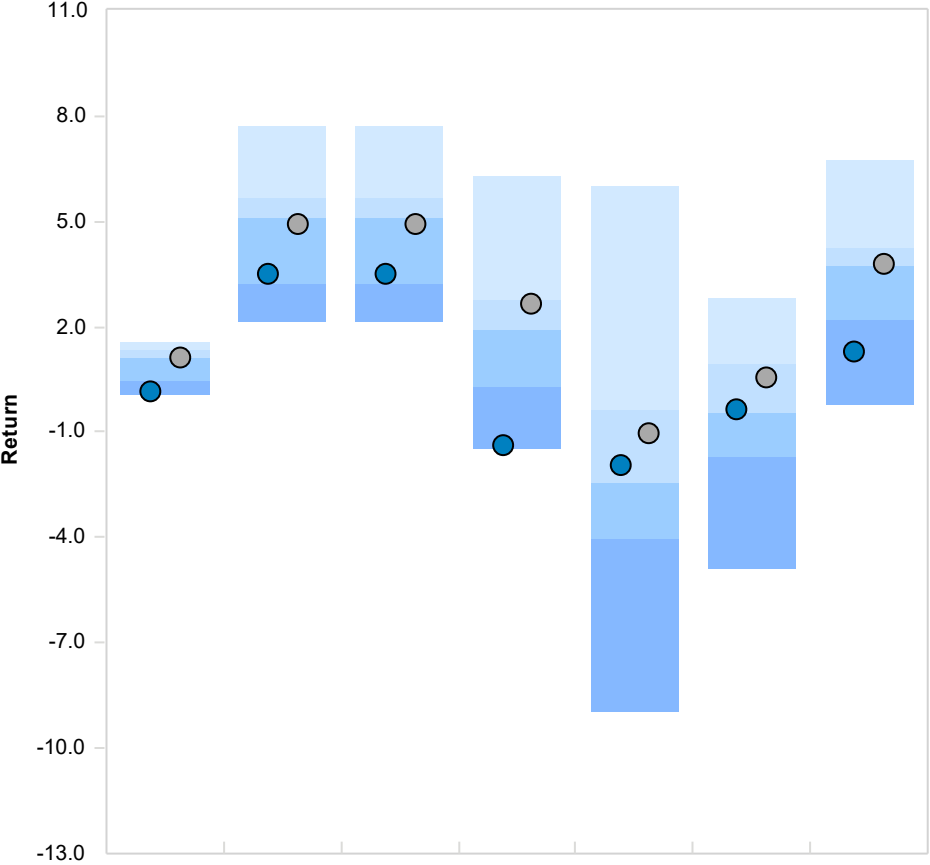
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)
Index	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)

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



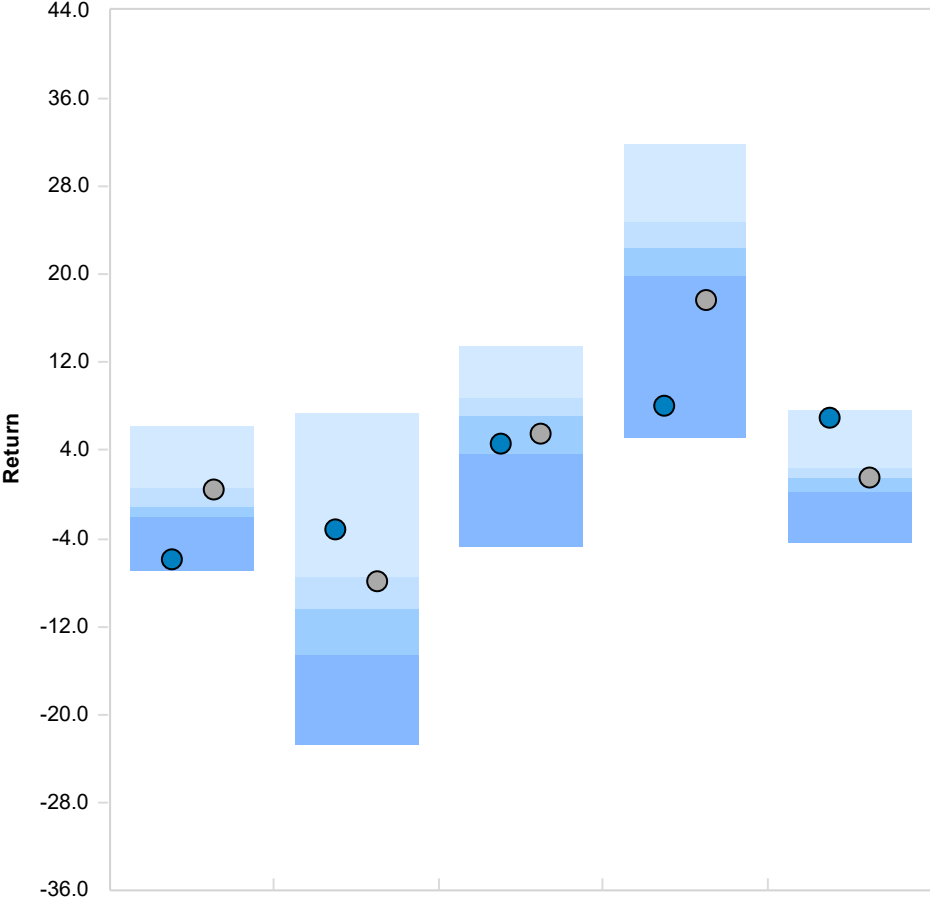
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	7 (35%)	6 (30%)
Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.16 (92)	3.48 (71)	3.48 (71)	-1.34 (95)	-1.94 (37)	-0.35 (41)	1.27 (84)
● Index	1.15 (46)	4.91 (59)	4.91 (59)	2.65 (30)	-1.01 (34)	0.58 (29)	3.79 (48)
Median	1.13	5.11	5.11	1.95	-2.45	-0.44	3.75

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



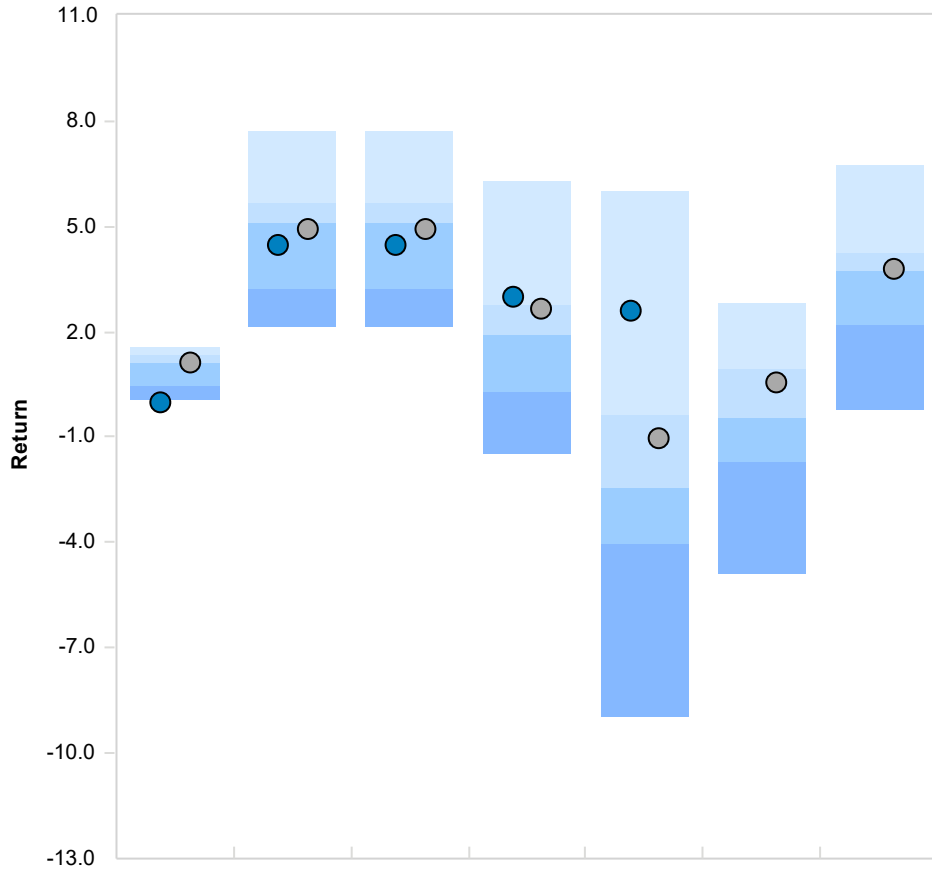
	2024	2023	2022	2021	2020
● Investment	-5.95 (95)	-3.13 (15)	4.58 (70)	8.04 (94)	6.97 (6)
● Index	0.43 (29)	-7.94 (27)	5.52 (58)	17.70 (80)	1.60 (44)
Median	-1.21	-10.49	7.13	22.49	1.56

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	1.39 (37)	1.20 (67)	0.69 (72)	0.17 (86)	-3.37 (99)	-1.01 (74)
Index	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)	-0.26 (35)
Median	1.25	1.29	1.18	1.03	0.34	-0.68

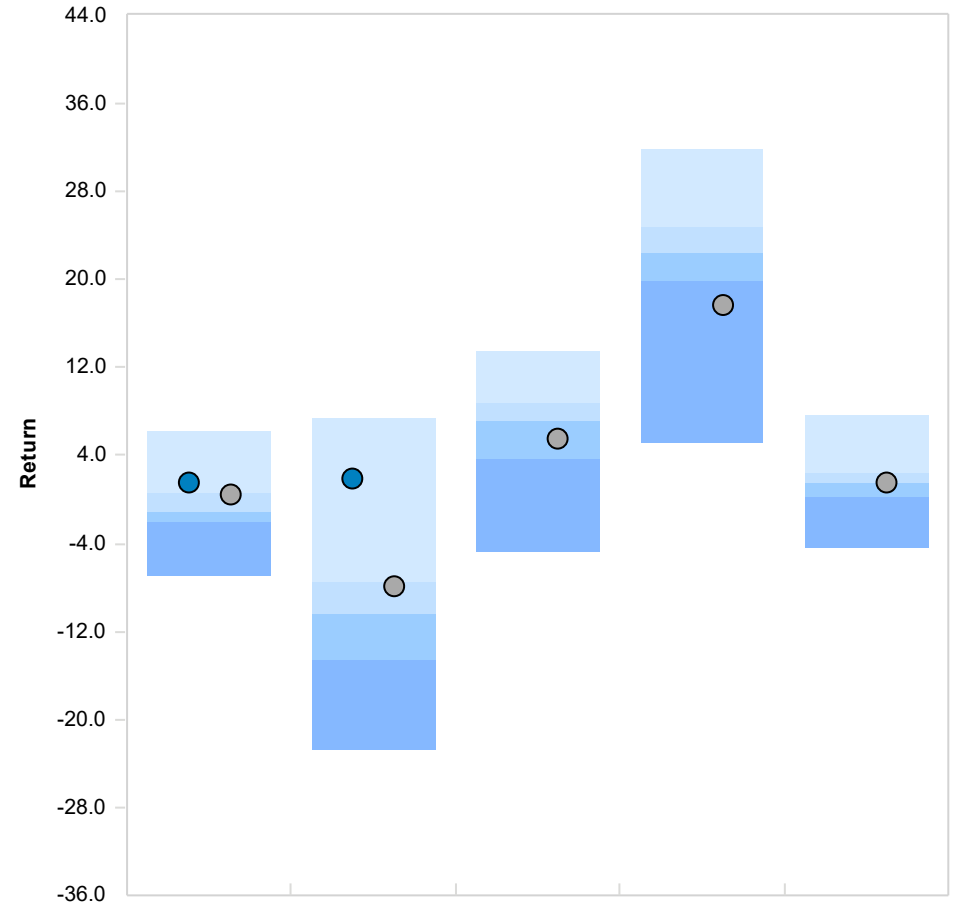
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (96)	4.48 (62)	4.48 (62)	2.99 (22)	2.63 (11)	N/A	N/A
● Index	1.15 (46)	4.91 (59)	4.91 (59)	2.65 (30)	-1.01 (34)	0.58 (29)	3.79 (48)
Median	1.13	5.11	5.11	1.95	-2.45	-0.44	3.75

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



	2024	2023	2022	2021	2020
● Investment	1.52 (20)	1.91 (11)	N/A	N/A	N/A
● Index	0.43 (29)	-7.94 (27)	5.52 (58)	17.70 (80)	1.60 (44)
Median	-1.21	-10.49	7.13	22.49	1.56

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	1.20 (54)	2.08 (14)	1.14 (54)	0.74 (41)	0.81 (9)	
Index	1.19 (54)	1.20 (67)	1.28 (41)	0.78 (40)	-0.26 (35)	
Median	1.25	1.29	1.18	1.03	-0.68	

Erie County Employees Retirement Plan

Fee Analysis

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.38	365,394,996	1,378,372	
Domestic Large Cap Equity	0.08	90,455,633	69,174	
Vanguard S&P 500 Index Fund (VINIX)	0.04	43,827,085	15,339	0.04 % of Assets
Vanguard Russell 1000 Growth Index (VRGWX)	0.06	21,843,417	13,106	0.06 % of Assets
DFA Large Value Equity (DFLVX)	0.22	16,160,785	35,554	0.22 % of Assets
Vanguard Russell 1000 Value Index (VRVIX)	0.06	8,624,346	5,175	0.06 % of Assets
Domestic Small Cap Equity	0.57	56,018,385	321,061	
Allspring Global Small Value Eq.	0.50	18,049,565	90,248	0.50 % of Assets
Emerald Small Growth Equity	0.61	27,447,491	167,685	0.75 % of First \$2 M 0.60 % Thereafter
StoneRidge Small Growth Equity	0.60	10,521,329	63,128	0.60 % of Assets
International Equity	0.35	61,070,181	214,658	
DFA International Equity (DFIEX)	0.23	26,786,858	61,610	0.23 % of Assets
DFA Emerging Markets (DFCEX)	0.39	6,649,515	25,933	0.39 % of Assets
EuroPacific Growth Fund (RERGX)	0.46	27,633,808	127,116	0.46 % of Assets
Total Fixed Income	0.21	100,563,398	215,183	
Boyd Watterson Fixed	0.23	47,551,845	109,369	0.23 % of Assets
PNC Fixed	0.28	29,334,402	82,136	0.28 % of Assets
Vanguard Core Bond Fund (VCOBX)	0.10	23,677,152	23,677	0.10 % of Assets
Private Real Estate	1.12	24,745,471	278,167	
Boyd Watterson GSA Fund	1.25	12,285,080	153,564	1.25 % of Assets
Bentall GreenOak US Core Plus RE	1.00	12,460,391	124,604	1.00 % of Assets
Private Equity	1.00	26,388,050	263,881	
Ironsides Direct Investment Fund V	1.00	7,406,871	74,069	1.00 % of Assets
PA Co-Investment Fund III	1.00	3,781,539	37,815	1.00 % of Assets
Adams Street Co-Investment Fund V	1.00	9,345,366	93,454	1.00 % of Assets
Hamilton Lane Secondary Fund VI	1.00	5,854,274	58,543	1.00 % of Assets
Private Debt	0.42	3,867,594	16,248	
Ironsides Opportunities Fund	0.75	1,315,805	9,869	0.75 % of Assets
Deerpath Evergreen Advantage (US)	0.25	2,551,789	6,379	0.25 % of Assets
Cash		2,286,284	-	
Cash Account		2,286,284	-	

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 December 31, 2025

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

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

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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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