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# Erie County Employees Retirement Plan

Investment Performance Review  
Period Ending September 30, 2025

**MARINER**

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

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## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

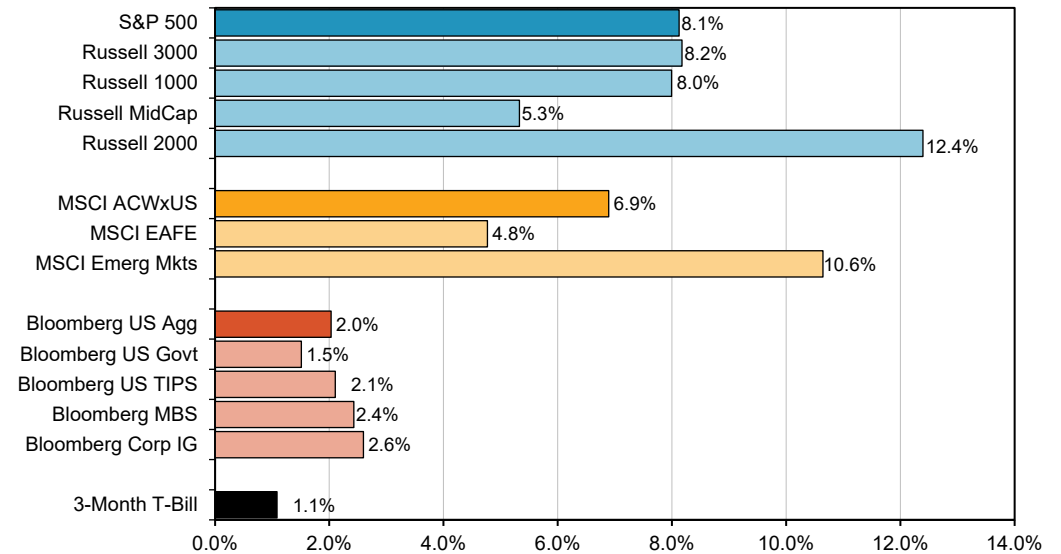
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

## Market Themes

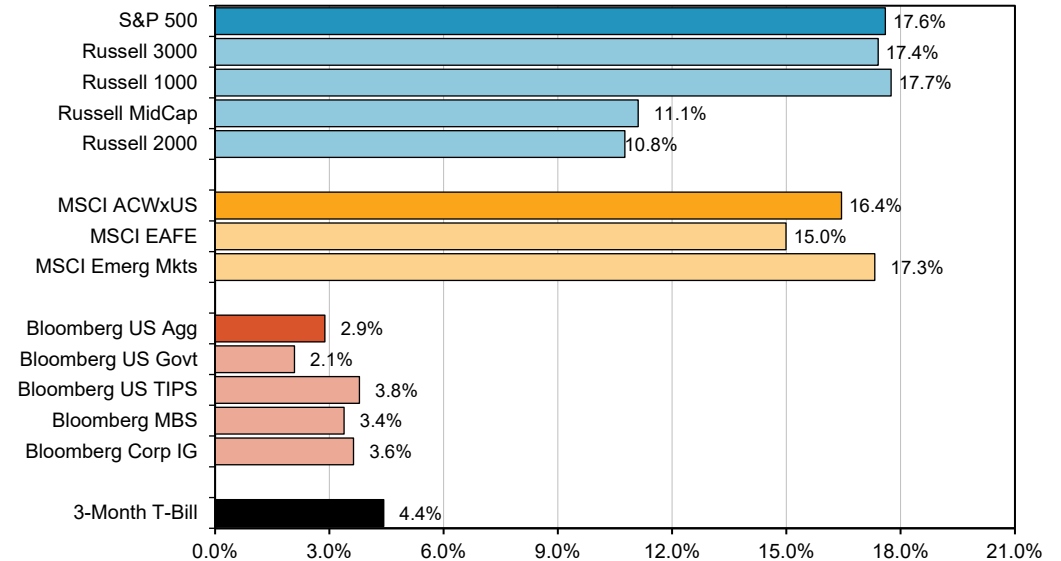
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75%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

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

**Quarter Performance**

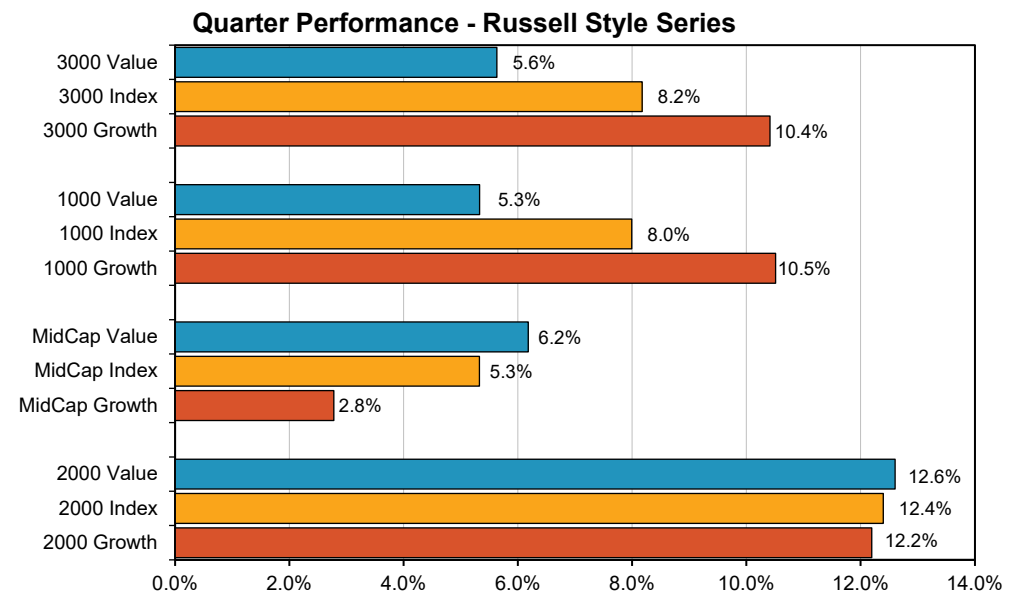


**1-Year Performance**

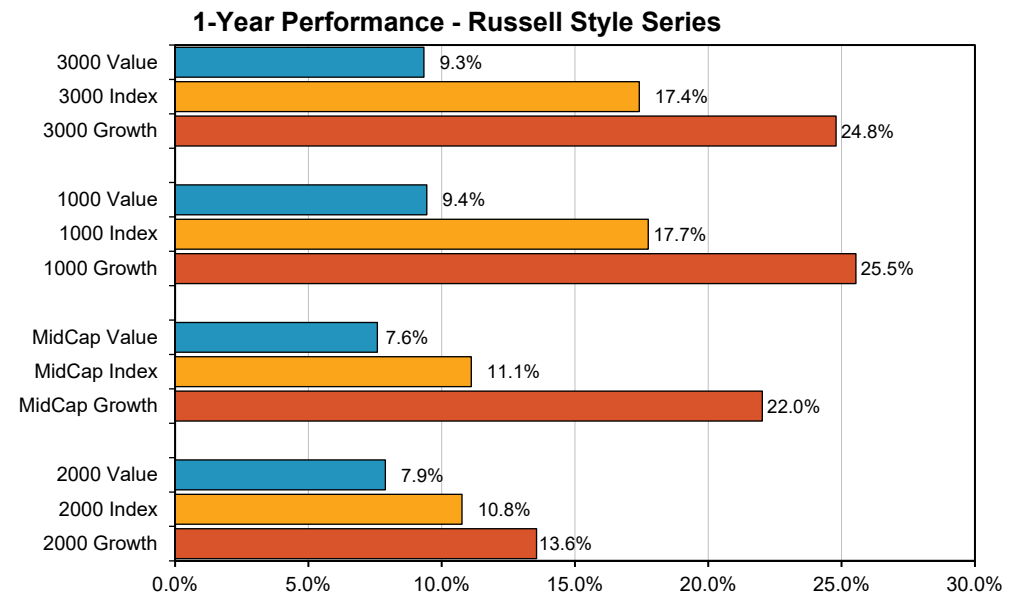


Source: Investment Metrics

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

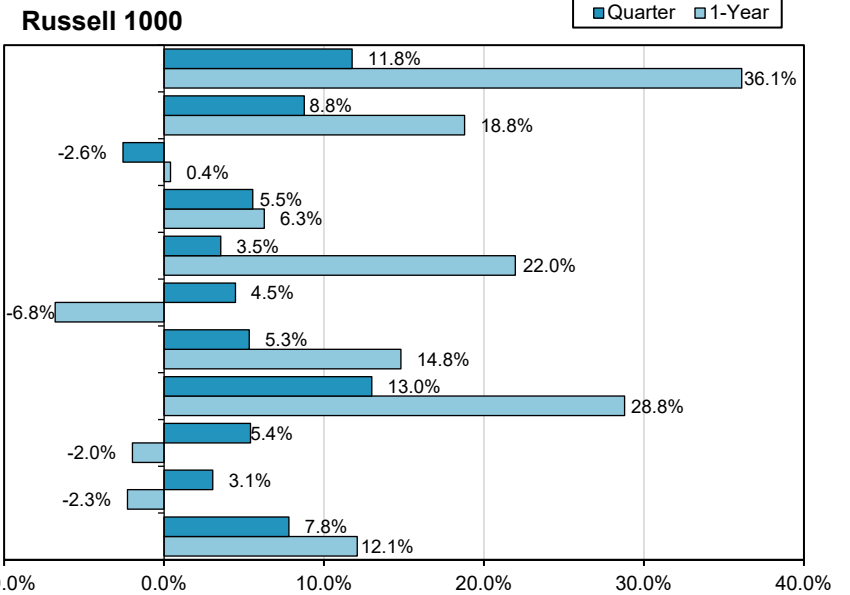


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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

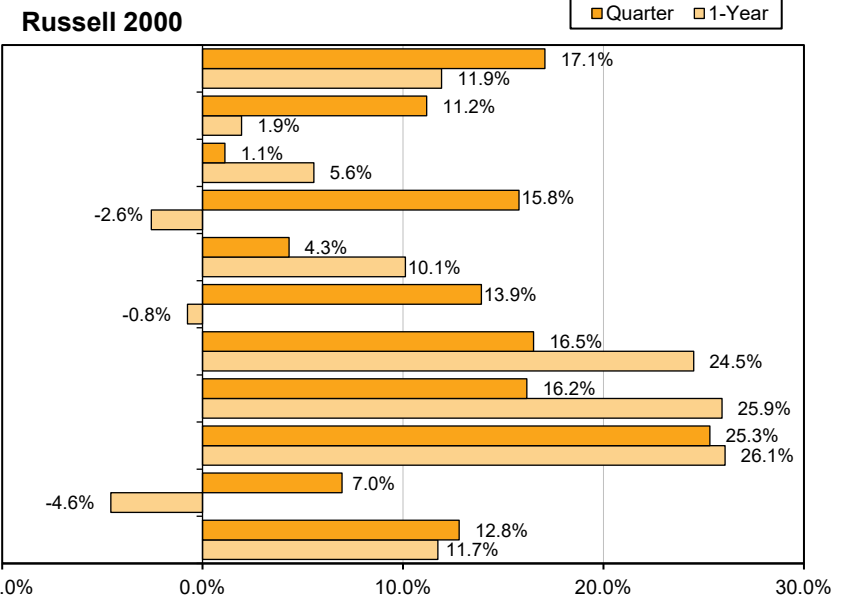


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

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

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

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

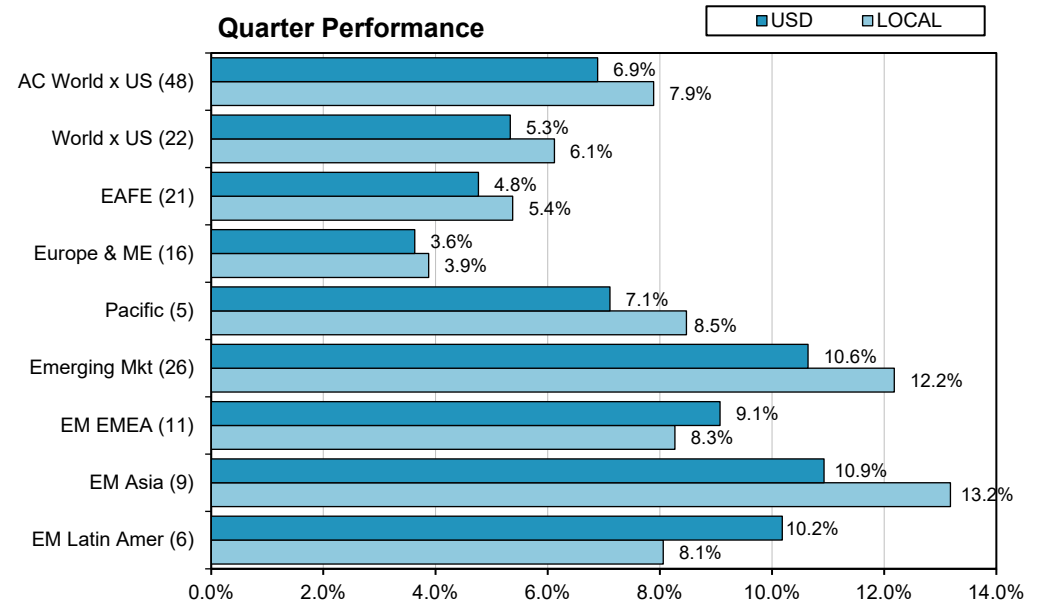
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A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

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

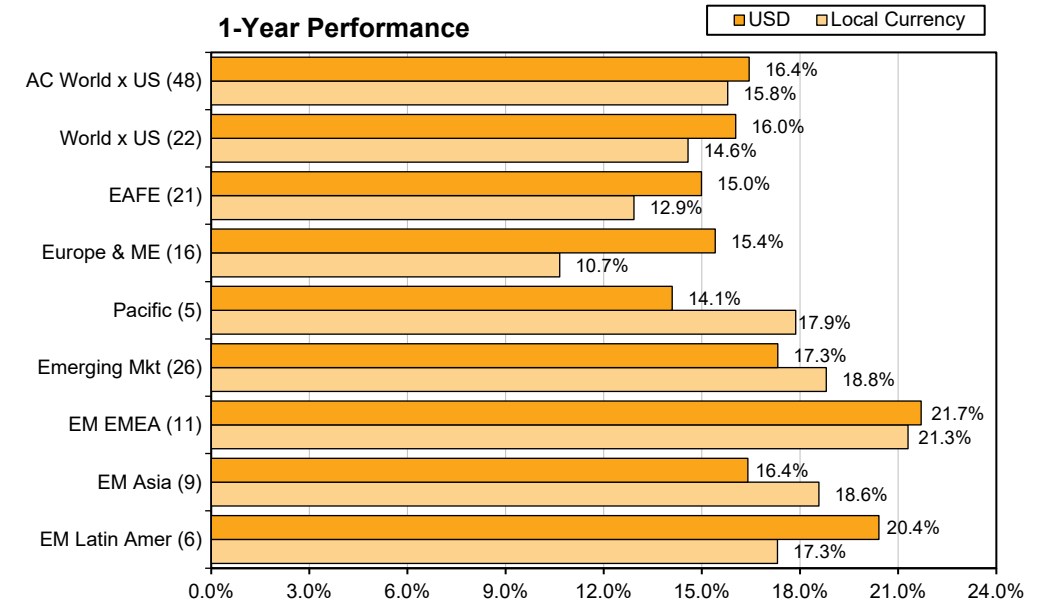
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

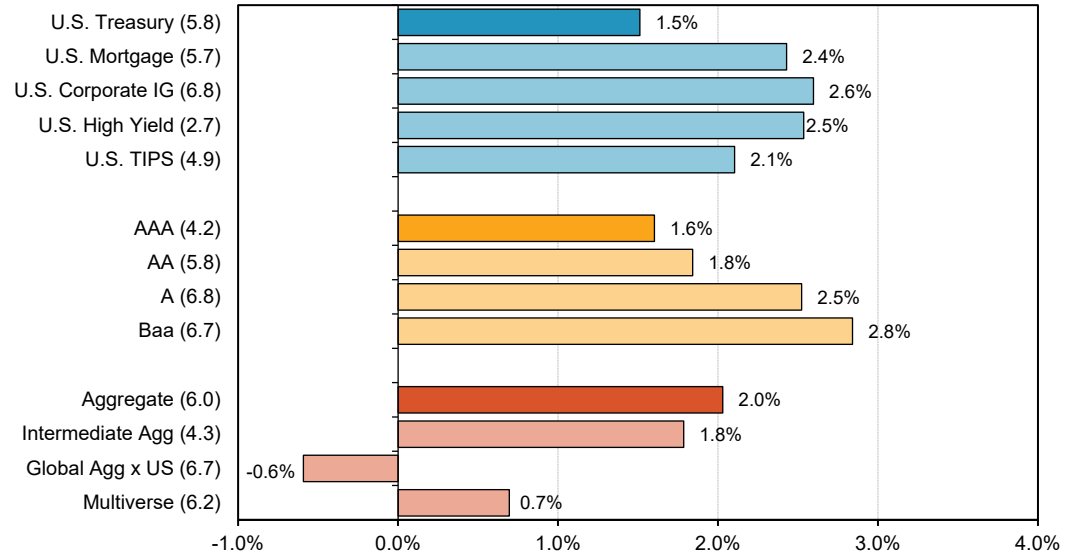
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

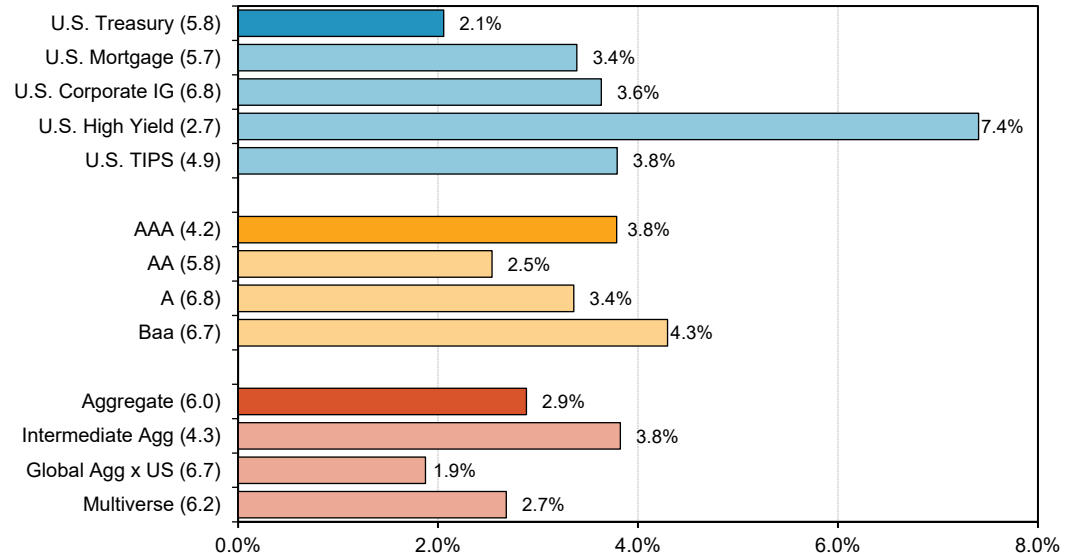
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

**Quarter Performance**

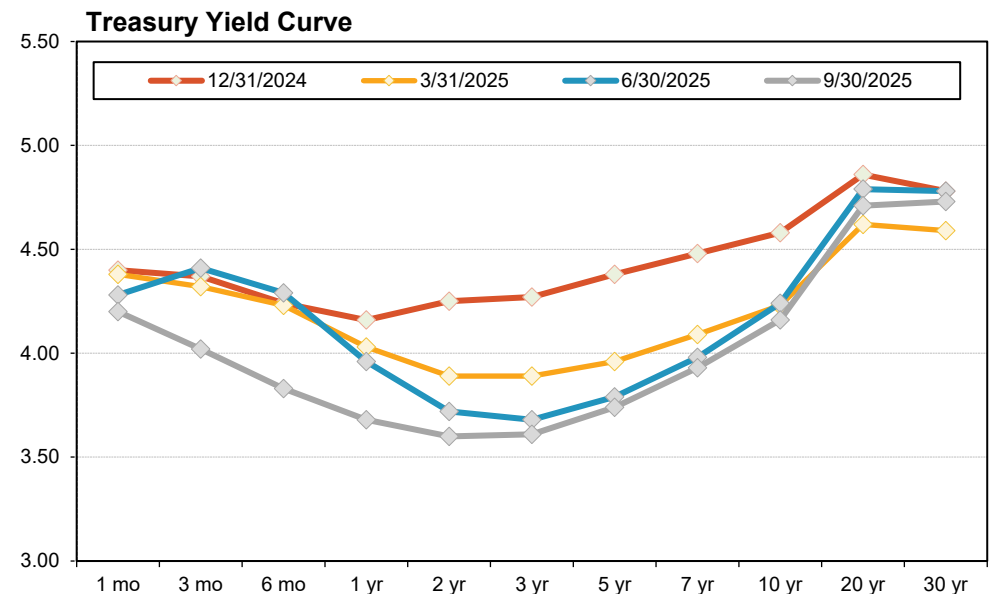
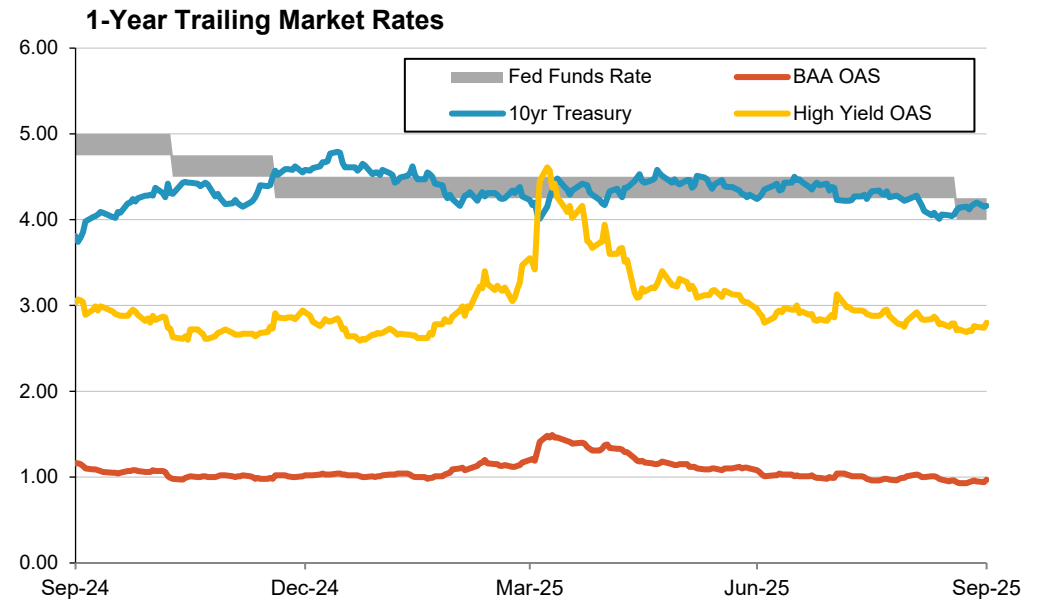


**1-Year Performance**



Source: Morningstar Direct; Bloomberg

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



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

[Jobs report June 2025](#)

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

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

- **The Fund's 3<sup>rd</sup> quarter return was 5.48% and its year-to-date (9 mos.) return was 11.11%. As of 9-30-2025, the total Fund had an annualized 10-year return of 8.14%.**
  
- **The Fund's total equity weighting at 9-30-2025 was 57.0% 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 71.4%.**
  
- **In July, the Portfolio Advisors Credit Strategies Fund continued to make distributions. Its final installment of \$682,858 received in the Cash Disbursement account.**
  
- **During the 3<sup>rd</sup> quarter, the Fund received four net distributions from their private equity and private debt managers totaling \$1,251,477 all received in the Cash Disbursement account.**

- **In September, the Hamilton Lane Secondary Fund VI issued a capital call in the amount of \$765,796 with funding coming from the Vanguard S&P 500 Index fund.**
  
- **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.**

**Wednesday, February 19, 2025 @ 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 21, 2025 @ 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)

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**Wednesday, August 20, 2025 @ 12:00 pm**

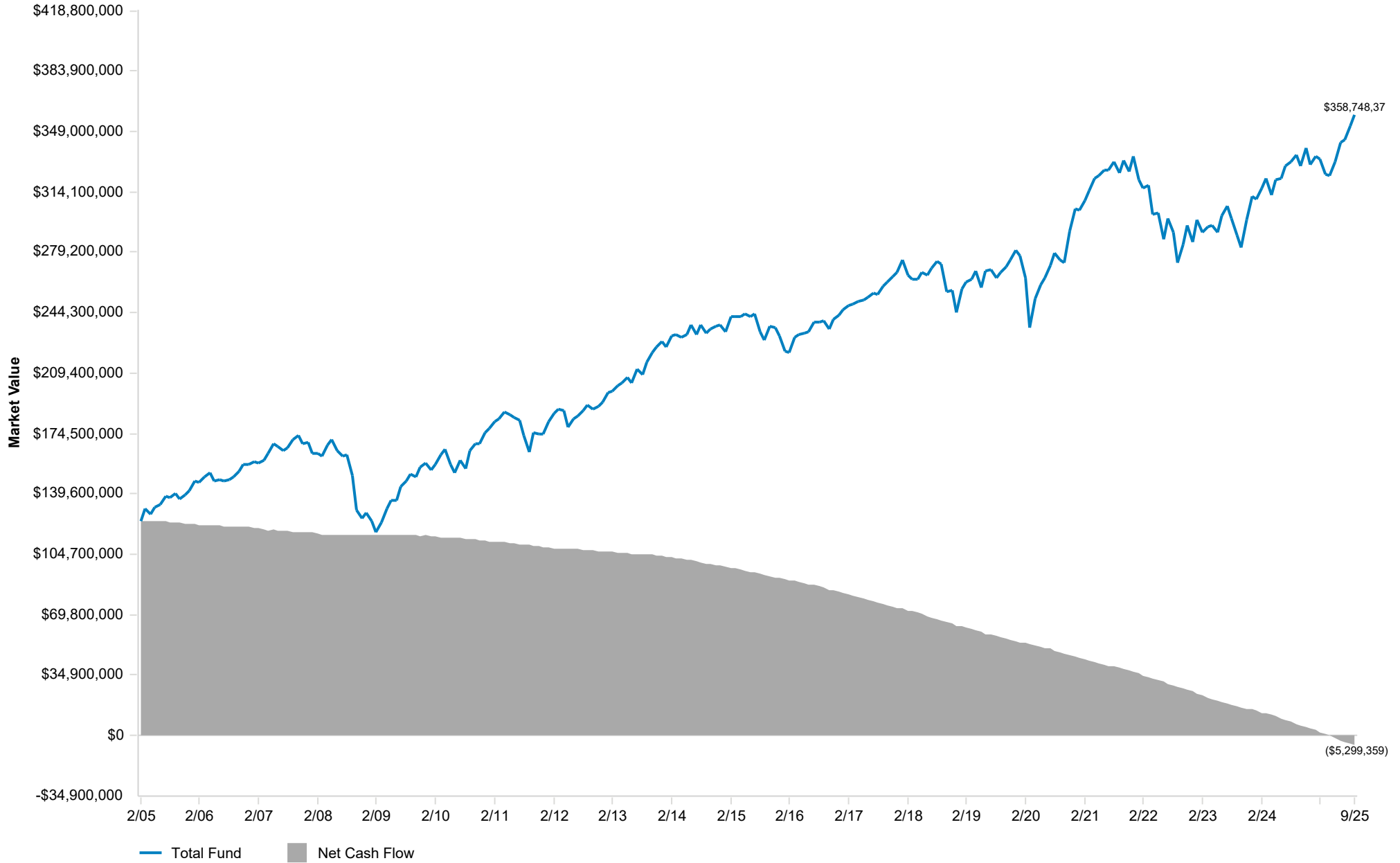
Vanguard Large Cap and Fixed Income  
American Funds Europacific Growth Fund  
Constitution Capital Partners Private Equity  
Emerald Advisors

**Wednesday, November 19, 2025 @ 12:00 pm**

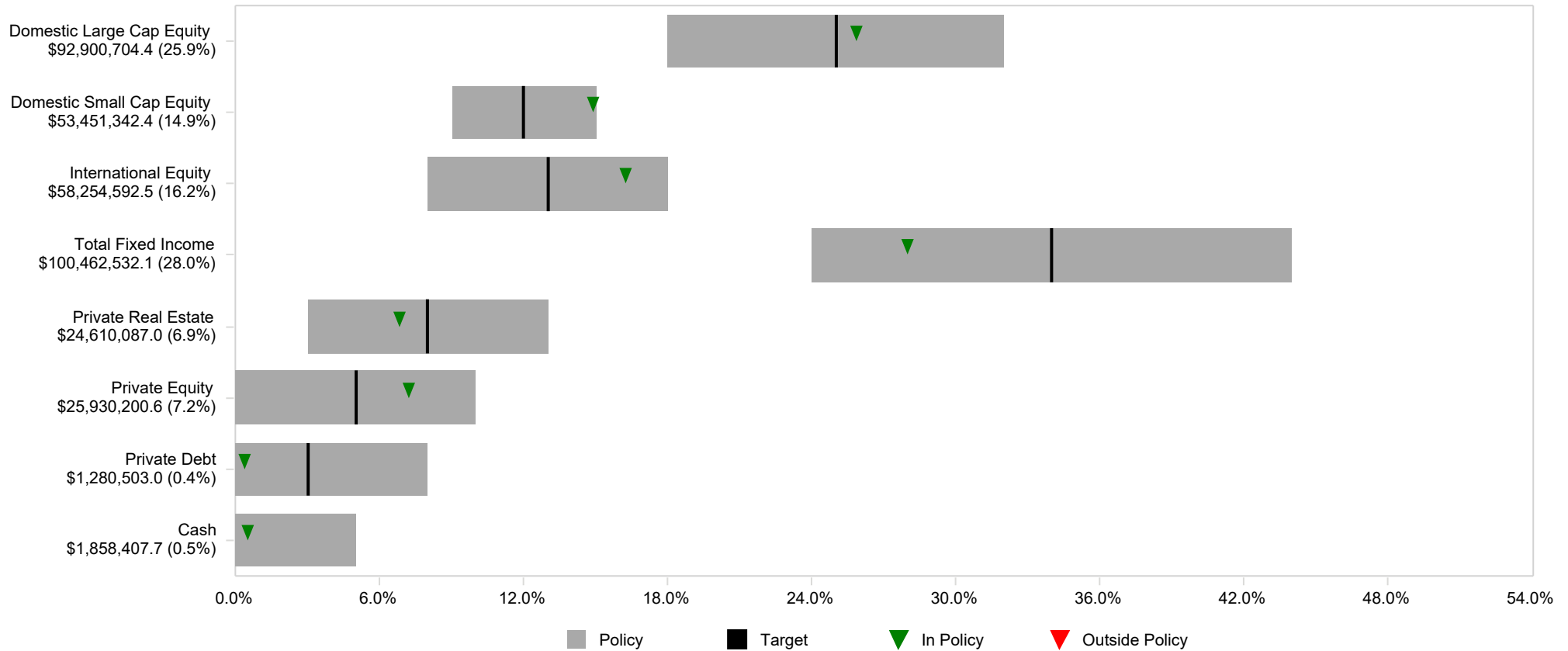
PNC Fixed Income and Custody  
DFA Large Cap and International Equity  
Portfolio Advisors Private Equity

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**Schedule of Investable Assets**



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>358,748,370</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Large Cap Equity	92,900,704	25.9	18.0	32.0	25.0
Domestic Small Cap Equity	53,451,342	14.9	9.0	15.0	12.0
International Equity	58,254,593	16.2	8.0	18.0	13.0
Total Fixed Income	100,462,532	28.0	24.0	44.0	34.0
Private Real Estate	24,610,087	6.9	3.0	13.0	8.0
Private Equity	25,930,201	7.2	0.0	10.0	5.0
Private Debt	1,280,503	0.4	0.0	8.0	3.0
Cash	1,858,408	0.5	0.0	5.0	0.0

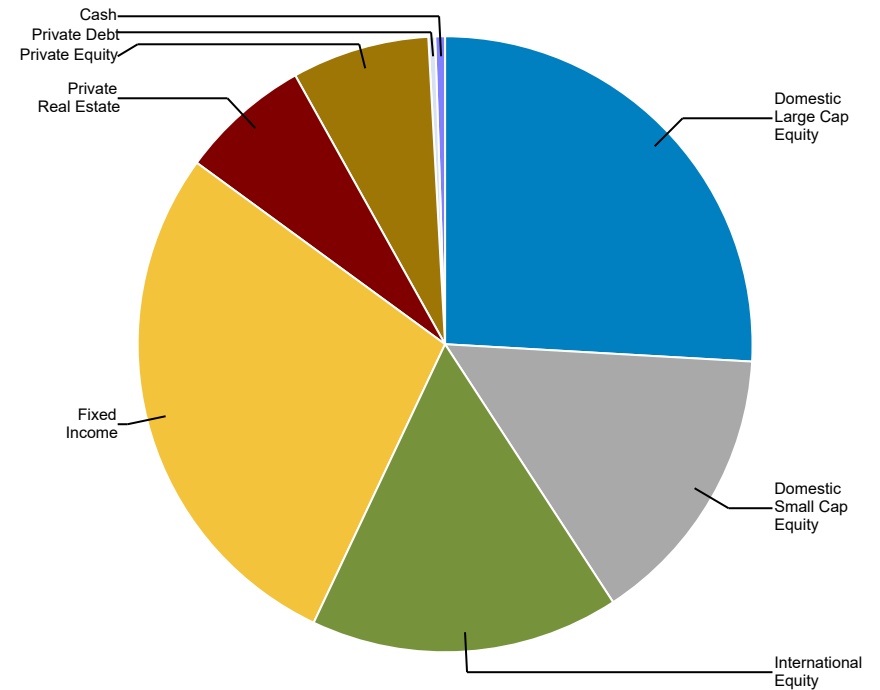
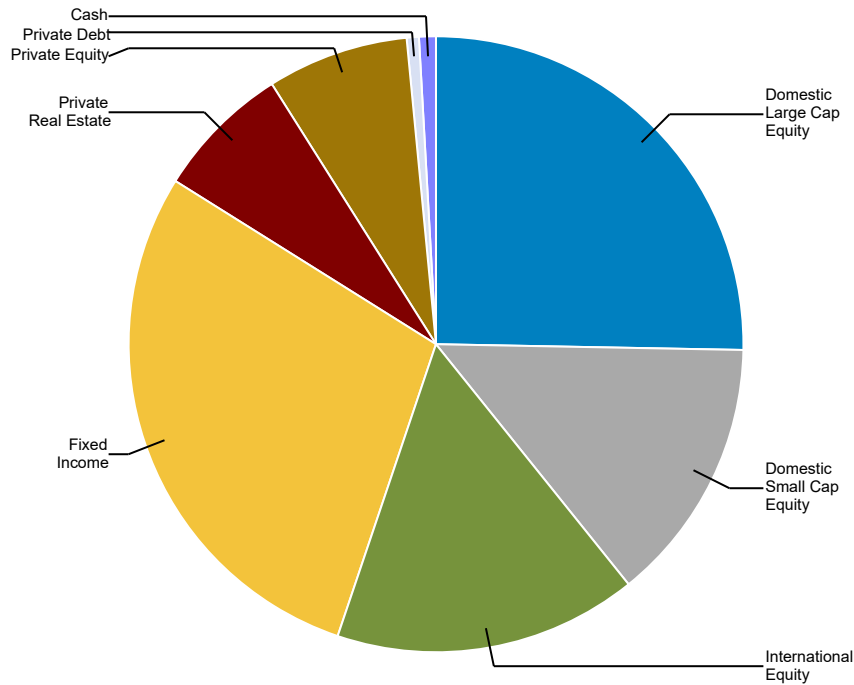
# Asset Allocation By Asset Class

## Total Fund

As of September 30, 2025

Jun-2025 : \$342,541,063

Sep-2025 : \$358,748,370



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Large Cap Equity	86,649,321	25.3	■ Domestic Large Cap Equity	92,900,704	25.9
■ Domestic Small Cap Equity	47,720,751	13.9	■ Domestic Small Cap Equity	53,451,342	14.9
■ International Equity	54,659,833	16.0	■ International Equity	58,254,593	16.2
■ Total Fixed Income	98,331,181	28.7	■ Total Fixed Income	100,462,532	28.0
■ Private Real Estate	24,441,659	7.1	■ Private Real Estate	24,610,087	6.9
■ Private Equity	25,493,321	7.4	■ Private Equity	25,930,201	7.2
■ Private Debt	2,203,064	0.6	■ Private Debt	1,280,503	0.4
■ Cash	3,041,934	0.9	■ Cash	1,858,408	0.5

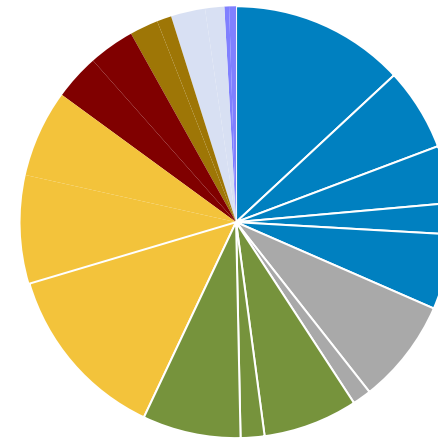
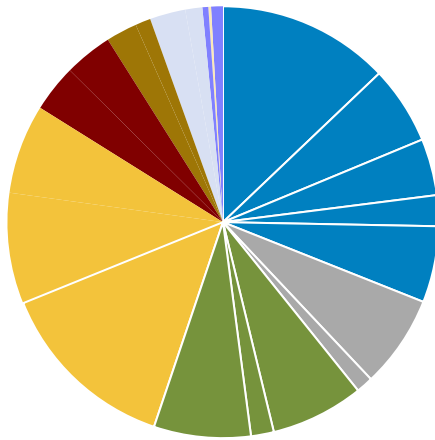
**Asset Allocation by Asset Class**

**Total Fund**

As of September 30, 2025

Jun-2025 : \$342,541,063

Sep-2025 : \$358,748,370



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P 500 Index Fund (VINIX)	44,143,966	12.9	■ Vanguard S&P 500 Index Fund (VINIX)	46,937,853	13.1
■ Vanguard Russell 1000 Growth Index (VRGWX)	20,090,697	5.9	■ Vanguard Russell 1000 Growth Index (VRGWX)	22,198,763	6.2
■ DFA Large Value Equity (DFLVX)	14,525,003	4.2	■ DFA Large Value Equity (DFLVX)	15,454,818	4.3
■ Vanguard Russell 1000 Value Index (VRVIX)	7,889,656	2.3	■ Vanguard Russell 1000 Value Index (VRVIX)	8,309,270	2.3
■ Allspring Global Small Value Eq.	19,592,243	5.7	■ Allspring Global Small Value Eq.	20,250,191	5.6
■ Emerald Small Growth Equity	23,796,697	6.9	■ Emerald Small Growth Equity	28,177,360	7.9
■ StoneRidge Small Growth Equity	4,331,812	1.3	■ StoneRidge Small Growth Equity	5,023,792	1.4
■ DFA International Equity (DFIEX)	23,921,633	7.0	■ DFA International Equity (DFIEX)	25,433,482	7.1
■ DFA Emerging Markets (DFCEX)	5,883,363	1.7	■ DFA Emerging Markets (DFCEX)	6,406,706	1.8
■ EuroPacific Growth Fund (RERGX)	24,854,837	7.3	■ EuroPacific Growth Fund (RERGX)	26,414,405	7.4
■ Boyd Watterson Fixed	46,920,892	13.7	■ Boyd Watterson Fixed	47,985,197	13.4
■ PNC Fixed	28,452,546	8.3	■ PNC Fixed	29,040,720	8.1
■ Vanguard Core Bond Fund (VCOBX)	22,957,743	6.7	■ Vanguard Core Bond Fund (VCOBX)	23,436,615	6.5
■ Boyd Watterson GSA Fund	12,097,307	3.5	■ Boyd Watterson GSA Fund	12,265,735	3.4
■ Bentall GreenOak US Core Plus RE	12,344,352	3.6	■ Bentall GreenOak US Core Plus RE	12,344,352	3.4
■ Ironsides Direct Investment Fund V	8,003,018	2.3	■ Ironsides Direct Investment Fund V	7,685,600	2.1
■ PA Co-Investment Fund III	3,908,189	1.1	■ PA Co-Investment Fund III	3,896,691	1.1
■ Adams Street Co-Investment Fund V	9,214,740	2.7	■ Adams Street Co-Investment Fund V	9,214,740	2.6
■ Hamilton Lane Secondary Fund VI	4,367,374	1.3	■ Hamilton Lane Secondary Fund VI	5,133,170	1.4
■ Ironsides Opportunities Fund	1,520,206	0.4	■ Ironsides Opportunities Fund	1,280,503	0.4
■ PA Credit Strategies Fund	682,858	0.2	■ PA Credit Strategies Fund	-	0.0
■ Cash Account	3,041,934	0.9	■ Cash Account	1,858,408	0.5

## Financial Reconciliation

## Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
<b>Total Fund</b>	<b>342,541,063</b>	-	<b>3,675,219</b>	<b>-6,027,825</b>	-	<b>-120,864</b>	<b>1,749,861</b>	<b>16,930,915</b>	<b>358,748,370</b>
<b>Domestic Large Cap Equity</b>	<b>86,649,321</b>	<b>-765,796</b>	-	-	-	-	<b>267,677</b>	<b>6,749,502</b>	<b>92,900,704</b>
Vanguard S&P 500 Index Fund (VINIX)	44,143,966	-765,796	-	-	-	-	130,692	3,428,992	46,937,853
Vanguard Russell 1000 Growth Index (VRGWX)	20,090,697	-	-	-	-	-	26,606	2,081,460	22,198,763
DFA Large Value Equity (DFLVX)	14,525,003	-	-	-	-	-	72,723	857,091	15,454,818
Vanguard Russell 1000 Value Index (VRVIX)	7,889,656	-	-	-	-	-	37,656	381,959	8,309,270
<b>Domestic Small Cap Equity</b>	<b>47,720,751</b>	-	-	-	-	-	<b>138,734</b>	<b>5,591,857</b>	<b>53,451,342</b>
Allspring Global Small Value Eq.	19,592,243	-	-	-	-	-	104,678	553,270	20,250,191
Emerald Small Growth Equity	23,796,697	-	-	-	-	-	22,194	4,358,469	28,177,360
StoneRidge Small Growth Equity	4,331,812	-	-	-	-	-	11,863	680,118	5,023,792
<b>International Equity</b>	<b>54,659,833</b>	-	-	-	-	-	<b>252,138</b>	<b>3,342,621</b>	<b>58,254,593</b>
DFA International Equity (DFIEX)	23,921,633	-	-	-	-	-	190,166	1,321,683	25,433,482
DFA Emerging Markets (DFCEX)	5,883,363	-	-	-	-	-	61,971	461,371	6,406,706
EuroPacific Growth Fund (RERGX)	24,854,837	-	-	-	-	-	-	1,559,567	26,414,405
<b>Total Fixed Income</b>	<b>98,331,181</b>	-	-	-	-	-	<b>1,065,367</b>	<b>1,065,985</b>	<b>100,462,532</b>
Boyd Watterson Fixed	46,920,892	-	-	-	-	-	532,892	531,413	47,985,197
PNC Fixed	28,452,546	-	-	-	-	-	271,769	316,404	29,040,720
Vanguard Core Bond Fund (VCOBX)	22,957,743	-	-	-	-	-	260,705	218,167	23,436,615
<b>Private Real Estate</b>	<b>24,441,659</b>	-	-	-	-	-	-	<b>168,428</b>	<b>24,610,087</b>
Boyd Watterson GSA Fund	12,097,307	-	-	-	-	-	-	168,428	12,265,735
Bentall GreenOak US Core Plus RE	12,344,352	-	-	-	-	-	-	-	12,344,352
<b>Private Equity</b>	<b>25,493,321</b>	<b>436,880</b>	-	-	-	-	-	-	<b>25,930,201</b>
Ironsides Direct Investment Fund V	8,003,018	-317,418	-	-	-	-	-	-	7,685,600
PA Co-Investment Fund III	3,908,189	-11,498	-	-	-	-	-	-	3,896,691
Adams Street Co-Investment Fund V	9,214,740	-	-	-	-	-	-	-	9,214,740
Hamilton Lane Secondary Fund VI	4,367,374	765,796	-	-	-	-	-	-	5,133,170
<b>Private Debt</b>	<b>2,203,064</b>	<b>-922,561</b>	-	-	-	-	-	-	<b>1,280,503</b>
Ironsides Opportunities Fund	1,520,206	-239,703	-	-	-	-	-	-	1,280,503
PA Credit Strategies Fund	682,858	-682,858	-	-	-	-	-	-	-
<b>Cash</b>	<b>3,041,934</b>	<b>1,251,477</b>	<b>3,675,219</b>	<b>-6,027,825</b>	-	<b>-120,864</b>	<b>25,946</b>	<b>12,521</b>	<b>1,858,408</b>
Cash Account	3,041,934	1,251,477	3,675,219	-6,027,825	-	-120,864	25,946	12,521	1,858,408

## Financial Reconciliation

## Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
<b>Total Fund</b>	<b>329,690,162</b>	<b>-</b>	<b>10,781,488</b>	<b>-19,170,183</b>	<b>-362,992</b>	<b>-327,722</b>	<b>5,841,409</b>	<b>32,296,207</b>	<b>358,748,370</b>
<b>Domestic Large Cap Equity</b>	<b>83,478,916</b>	<b>-2,365,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>810,850</b>	<b>10,976,734</b>	<b>92,900,704</b>
Vanguard S&P 500 Index Fund (VINIX)	42,195,044	-1,365,796	-	-	-	-	406,548	5,702,057	46,937,853
Vanguard Russell 1000 Growth Index (VRGWX)	19,950,467	-1,000,000	-	-	-	-	77,071	3,171,225	22,198,763
DFA Large Value Equity (DFLVX)	13,888,415	-	-	-	-	-	217,117	1,349,286	15,454,818
Vanguard Russell 1000 Value Index (VRVIX)	7,444,990	-	-	-	-	-	110,113	754,167	8,309,270
Vesper Capital Mgmt (UTRN)	-	-	-	-	-	-	-	-	-
<b>Domestic Small Cap Equity</b>	<b>49,727,679</b>	<b>-2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>442,323</b>	<b>5,281,340</b>	<b>53,451,342</b>
Allspring Global Small Value Eq.	20,957,626	-	-	-	-	-	333,364	-1,040,799	20,250,191
Emerald Small Growth Equity	24,425,151	-2,000,000	-	-	-	-	73,029	5,679,180	28,177,360
StoneRidge Small Growth Equity	4,344,902	-	-	-	-	-	35,930	642,959	5,023,792
<b>International Equity</b>	<b>46,230,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,307,222</b>	<b>10,716,913</b>	<b>58,254,593</b>
DFA International Equity (DFIEX)	19,675,015	-	-	-	-	-	527,255	5,231,212	25,433,482
DFA Emerging Markets (DFCEX)	5,163,770	-	-	-	-	-	117,271	1,125,666	6,406,706
EuroPacific Growth Fund (RERGX)	21,391,673	-	-	-	-	-	662,696	4,360,036	26,414,405
<b>Total Fixed Income</b>	<b>92,995,463</b>	<b>1,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,182,478</b>	<b>2,884,591</b>	<b>100,462,532</b>
Boyd Watterson Fixed	43,706,841	1,400,000	-	-	-	-	1,572,001	1,306,355	47,985,197
PNC Fixed	27,308,942	-	-	-	-	-	809,677	922,101	29,040,720
Vanguard Core Bond Fund (VCOBX)	21,979,679	-	-	-	-	-	800,800	656,136	23,436,615
<b>Private Real Estate</b>	<b>23,887,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-60,820</b>	<b>-</b>	<b>-</b>	<b>783,203</b>	<b>24,610,087</b>
Boyd Watterson GSA Fund	11,871,459	-	-	-	-	-	-	394,276	12,265,735
Bentall GreenOak US Core Plus RE	12,016,245	-	-	-	-60,820	-	-	388,927	12,344,352
<b>Private Equity</b>	<b>24,026,666</b>	<b>406,373</b>	<b>-</b>	<b>-</b>	<b>-139,707</b>	<b>-</b>	<b>-</b>	<b>1,636,869</b>	<b>25,930,201</b>
Ironsides Direct Investment Fund V	8,861,875	-1,123,415	-	-	-14,608	-	-	-38,252	7,685,600
PA Co-Investment Fund III	4,172,444	-114,309	-	-	-5,788	-	-	-155,656	3,896,691
Adams Street Co-Investment Fund V	6,554,313	1,600,000	-	-	-69,311	-	-	1,129,738	9,214,740
Hamilton Lane Secondary Fund VI	4,438,034	44,097	-	-	-50,000	-	-	701,039	5,133,170
<b>Private Debt</b>	<b>8,422,897</b>	<b>-7,120,678</b>	<b>-</b>	<b>-</b>	<b>-11,074</b>	<b>-2,377</b>	<b>-</b>	<b>-8,266</b>	<b>1,280,503</b>
Ironsides Opportunities Fund	1,594,312	-292,093	-	-	-11,074	-2,377	-	-8,266	1,280,503
PA Credit Strategies Fund	6,828,585	-6,828,585	-	-	-	-	-	-	-
<b>Cash</b>	<b>920,378</b>	<b>9,680,101</b>	<b>10,781,488</b>	<b>-19,170,183</b>	<b>-151,391</b>	<b>-325,345</b>	<b>98,538</b>	<b>24,822</b>	<b>1,858,408</b>
Cash Account	920,378	9,680,101	10,781,488	-19,170,183	-151,391	-325,345	98,538	24,822	1,858,408

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
<b>Total Fund (Gross)</b>	<b>358,748,370</b>	<b>100.0</b>	<b>5.48 (19)</b>	<b>11.11 (58)</b>	<b>10.03 (58)</b>	<b>13.18 (66)</b>	<b>8.97 (42)</b>	<b>7.53 (66)</b>	<b>8.14 (66)</b>	<b>7.25 (18)</b>	<b>Jan-1998</b>		
Total Fund Policy Index			5.82	11.46	10.45	13.18	8.59	7.25	7.79	6.59			
All Public DB Plans Median			4.83	11.45	10.37	13.97	8.72	7.87	8.46	6.73			
<b>Total Fund (Net)</b>	<b>358,748,370</b>	<b>100.0</b>	<b>5.48</b>	<b>11.04</b>	<b>9.91</b>	<b>12.97</b>	<b>8.77</b>	<b>7.29</b>	<b>7.85</b>	<b>-</b>	<b>Oct-2003</b>		
Total Fund Policy Index			5.82	11.46	10.45	13.18	8.59	7.25	7.79	7.16			
<b>Total Equity</b>	<b>204,606,639</b>	<b>57.0</b>	<b>8.66</b>	<b>16.79</b>	<b>16.08</b>	<b>21.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.68</b>	<b>Apr-2022</b>		
<b>Domestic Large Cap Equity</b>	<b>92,900,704</b>	<b>25.9</b>	<b>8.13</b>	<b>14.42</b>	<b>17.06</b>	<b>23.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.57</b>	<b>Apr-2022</b>		
Vanguard S&P 500 Index Fund (VINIX)	46,937,853	13.1	8.13 (21)	14.80 (25)	17.56 (22)	24.89 (23)	16.43 (20)	14.42 (14)	15.27 (9)	14.37 (9)	Jul-2013		
S&P 500 Index			8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.41			
Large Blend Median			7.28	13.57	15.59	23.43	15.37	13.17	14.00	13.32			
Vanguard Russell 1000 Growth Index (VRGWX)	22,198,763	6.2	10.49 (17)	17.19 (27)	25.45 (19)	31.54 (22)	17.51 (6)	18.03 (8)	18.76 (9)	17.76 (10)	Jul-2013		
Russell 1000 Growth Index			10.51	17.24	25.53	31.61	17.58	18.10	18.83	17.83			
Large Growth Median			7.54	14.65	21.33	28.93	13.94	14.92	16.16	15.64			
DFA Large Value Equity (DFLVX)	15,454,818	4.3	6.40 (25)	11.28 (55)	8.71 (64)	16.84 (53)	14.87 (42)	8.72 (76)	10.71 (55)	8.17 (45)	May-2006		
Russell 1000 Value Index			5.33	11.65	9.44	16.96	13.87	9.53	10.72	7.91			
Large Value Median			5.27	11.61	9.88	16.95	14.29	9.69	10.85	8.03			
Vanguard Russell 1000 Value Index (VRVIX)	8,309,270	2.3	5.32 (49)	11.61 (51)	9.39 (56)	16.91 (51)	-	-	-	10.24 (67)	Mar-2021		
Russell 1000 Value Index			5.33	11.65	9.44	16.96	-	-	-	10.31			
Large Value Median			5.27	11.61	9.88	16.95	-	-	-	10.94			
<b>Domestic Small Cap Equity</b>	<b>53,451,342</b>	<b>14.9</b>	<b>12.01</b>	<b>12.10</b>	<b>13.38</b>	<b>18.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.37</b>	<b>Apr-2022</b>		
Allspring Global Small Value Eq.	20,250,191	5.6	3.36 (93)	-3.38 (96)	-4.43 (95)	11.96 (81)	12.86 (85)	6.32 (83)	9.54 (73)	8.85 (70)	Dec-2004		
Russell 2000 Value Index			12.60	9.04	7.88	13.56	14.59	6.40	9.23	7.29			
IM U.S. Small Cap Value Equity (SA+CF) Median			7.58	5.57	5.78	15.96	16.14	8.35	10.43	9.18			
Emerald Small Growth Equity	28,177,360	7.9	18.41 (4)	25.99 (4)	29.61 (7)	24.03 (8)	12.63 (21)	10.71 (24)	12.65 (41)	11.77 (45)	Oct-1998		
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41	6.62	9.90	8.07			
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.85	7.92	7.98	15.06	8.86	8.33	12.16	11.41			
StoneRidge Small Growth Equity	5,023,792	1.4	15.97 (8)	15.62 (14)	18.67 (16)	-	-	-	-	16.11 (44)	Feb-2024		
Russell 2000 Growth Index			12.19	11.65	13.56	-	-	-	-	18.57			
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.85	7.92	7.98	-	-	-	-	15.08			

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
<b>International Equity</b>	<b>58,254,593</b>	<b>16.2</b>	<b>6.58</b>	<b>26.01</b>	<b>16.96</b>	<b>21.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.50</b>	<b>Apr-2022</b>	
DFA International Equity (DFIEX)	25,433,482	7.1	6.32 (31)	29.27 (17)	19.68 (18)	22.93 (20)	12.81 (9)	8.15 (30)	-	7.18 (27)	Dec-2017	
MSCI EAFE Value Index (Net)			7.39	31.92	22.53	25.66	15.66	8.17	-	7.00		
Foreign Large Blend Median			5.20	25.73	16.19	21.10	10.43	7.66	-	6.65		
DFA Emerging Markets (DFCEX)	6,406,706	1.8	8.90 (58)	24.07 (60)	15.54 (61)	19.33 (41)	10.52 (31)	7.71 (37)	-	6.01 (41)	Dec-2017	
MSCI Emerging Markets (Net) Index			10.64	27.53	17.32	18.21	7.02	6.17	-	4.89		
IM Emerging Markets Equity (SA+CF) Median			9.63	24.98	17.17	18.30	7.93	6.98	-	5.55		
EuroPacific Growth Fund (RERGX)	26,414,405	7.4	6.27 (5)	23.48 (19)	14.79 (17)	19.65 (32)	7.49 (32)	7.59 (40)	-	7.75 (39)	Nov-2015	
MSCI AC World ex USA Growth (Net)			5.71	22.51	12.86	18.33	6.22	7.15	-	7.45		
Foreign Large Growth Median			2.43	18.55	10.37	18.70	6.57	7.18	-	7.37		
<b>Total Fixed Income</b>	<b>100,462,532</b>	<b>28.0</b>	<b>2.17</b>	<b>6.48</b>	<b>3.31</b>	<b>4.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.72</b>	<b>Apr-2022</b>	
Boyd Watterson Fixed	47,985,197	13.4	2.27 (40)	6.49 (60)	3.35 (59)	5.06 (85)	1.09 (21)	2.82 (48)	2.43 (64)	4.11 (80)	Oct-1998	
Boyd Watterson Fixed Policy			2.03	6.13	2.88	4.81	0.60	2.46	1.99	-		
IM U.S. Broad Market Fixed Income (SA+CF) Median			2.20	6.57	3.49	5.70	0.41	2.78	2.58	4.48		
PNC Fixed	29,040,720	8.1	2.07 (73)	6.34 (71)	3.02 (84)	4.82 (95)	0.66 (37)	2.65 (60)	2.18 (82)	3.09 (93)	Jul-2008	
PNC Fixed Policy			2.03	6.13	2.88	4.81	0.60	2.46	1.99	2.79		
IM U.S. Broad Market Fixed Income (SA+CF) Median			2.20	6.57	3.49	5.70	0.41	2.78	2.58	3.92		
Vanguard Core Bond Fund (VCOBX)	23,436,615	6.5	2.09 (63)	6.63 (36)	3.55 (37)	-	-	-	-	4.19 (55)	Feb-2023	
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	-	-	-	-	3.64		
Intermediate Core Bond Median			2.15	6.51	3.39	-	-	-	-	4.25		
<b>Total Alternatives</b>	<b>51,820,791</b>	<b>14.4</b>										
<b>Private Real Estate</b>	<b>24,610,087</b>	<b>6.9</b>	<b>0.69</b>	<b>2.22</b>	<b>2.88</b>	<b>-1.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>Apr-2022</b>	
Boyd Watterson GSA Fund	12,265,735	3.4	1.39 (42)	3.32 (72)	3.50 (76)	-1.94 (27)	1.63 (76)	3.44 (61)	-	5.29 (-)	Feb-2016	
NCREIF Classic Property Index			1.19	3.72	4.65	-2.55	3.79	3.88	-	4.89		
IM U.S. Private Real Estate (SA+CF) Median			1.34	3.90	5.13	-4.71	3.73	3.89	-	-		
Bentall GreenOak US Core Plus RE	12,344,352	3.4	0.00 (92)	3.24 (73)	4.41 (69)	-	-	-	-	1.50 (-)	Nov-2022	
NCREIF Classic Property Index			1.19	3.72	4.65	-	-	-	-	-2.62		
IM U.S. Private Real Estate (SA+CF) Median			1.34	3.90	5.13	-	-	-	-	-		

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
<b>Private Equity</b>	<b>25,930,201</b>	<b>7.2</b>									
Ironsides Direct Investment Fund V	7,685,600	2.1									
PA Co-Investment Fund III	3,896,691	1.1									
Adams Street Co-Investment Fund V	9,214,740	2.6									
Hamilton Lane Secondary Fund VI	5,133,170	1.4									
<b>Private Debt</b>	<b>1,280,503</b>	<b>0.4</b>									
Ironsides Opportunities Fund	1,280,503	0.4									
PA Credit Strategies Fund	-	0.0									
<b>Cash</b>	<b>1,858,408</b>	<b>0.5</b>									
Cash Account	1,858,408	0.5									

See the disclosure page at the end of the report.

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Comparative Performance

Total Fund

As of September 30, 2025

Comparative Performance																				
	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
<b>Total Fund (Gross)</b>	<b>9.52</b>	<b>(74)</b>	<b>13.15</b>	<b>(53)</b>	<b>-11.59</b>	<b>(23)</b>	<b>13.31</b>	<b>(61)</b>	<b>12.18</b>	<b>(60)</b>	<b>18.55</b>	<b>(66)</b>	<b>-5.13</b>	<b>(69)</b>	<b>14.12</b>	<b>(72)</b>	<b>8.40</b>	<b>(20)</b>	<b>0.36</b>	<b>(35)</b>
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	10.82		13.30		-13.81		13.92		13.00		19.66		-4.45		15.15		7.14		-0.19	
<b>Total Fund (Net)</b>	<b>9.24</b>		<b>12.97</b>		<b>-11.73</b>		<b>13.09</b>		<b>11.89</b>		<b>18.18</b>		<b>-5.52</b>		<b>13.72</b>		<b>7.99</b>		<b>-0.03</b>	
Total Fund Policy Index	9.19		13.02		-12.15		11.61		12.26		17.45		-3.89		10.71		8.86		1.22	
<b>Total Equity</b>	<b>15.51</b>		<b>20.76</b>																	
<b>Domestic Large Cap Equity</b>	<b>23.68</b>		<b>23.91</b>																	
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	(25)	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	23.21		24.61		-18.19		26.61		17.56		29.96		-5.62		21.18		10.29		0.11	
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	29.77		39.31		-31.15		22.00		35.97		33.02		-1.42		29.10		2.55		4.94	
DFA Large Value Equity (DFLVX)	12.75	(64)	11.47	(48)	-5.78	(51)	28.07	(28)	-0.60	(82)	25.49	(51)	-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	14.46		11.23		-5.68		26.11		2.91		25.53		-8.74		16.31		14.15		-3.30	
Vanguard Russell 1000 Value Index (VRVIX)	14.32	(52)	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	14.46		11.23		-5.68		26.11		2.91		25.53		-8.74		16.31		14.15		-3.30	
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		23.86		-16.83		26.79		15.94		29.50		-5.65		21.58		9.88		1.05	
<b>Domestic Small Cap Equity</b>	<b>12.68</b>		<b>18.89</b>																	
Allspring Global Small Value Eq.	7.35	(75)	20.80	(27)	-12.53	(70)	29.83	(50)	2.24	(69)	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		17.23		-10.84		29.80		5.20		25.15		-14.06		11.58		27.21		-4.28	
Emerald Small Growth Equity	19.07	(32)	19.35	(46)	-23.91	(30)	5.74	(76)	39.16	(60)	31.23	(43)	-10.67	(89)	28.70	(27)	10.07	(53)	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	15.74		19.02		-27.40		12.05		43.37		29.56		-3.79		24.57		10.60		-0.71	
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	15.74		19.02		-27.40		12.05		43.37		29.56		-3.79		24.57		10.60		-0.71	

See the disclosure page at the end of this report.

Comparative Performance

Total Fund

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>International Equity</b>	4.84	16.57								
DFA International Equity (DFIEX)	3.99 (58)	17.49 (35)	-13.48 (18)	13.87 (9)	7.72 (70)	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	4.61	16.27	-15.95	10.27	9.72	22.08	-15.05	25.51	0.79	-0.88
DFA Emerging Markets (DFCEX)	7.32 (49)	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	7.21	11.93	-20.22	0.32	18.05	19.12	-16.08	36.16	8.75	-12.78
EuroPacific Growth Fund (RERGX)	5.04 (46)	16.05 (51)	-22.72 (32)	2.84 (78)	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	16.06	-25.12	8.68	22.25	28.15	-14.28	31.00	-2.54	0.42
<b>Total Fixed Income</b>	2.00	5.64								
Boyd Watterson Fixed	2.20 (56)	6.04 (66)	-9.17 (7)	-0.40 (39)	6.86 (91)	8.69 (84)	-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	2.37	6.38	-12.92	-0.73	8.74	9.49	0.00	4.30	3.69	0.63
PNC Fixed	1.69 (73)	6.23 (57)	-9.36 (7)	-1.38 (74)	7.53 (85)	7.29 (96)	0.78 (10)	2.41 (99)	2.11 (98)	0.66 (50)
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	2.37	6.38	-12.92	-0.73	8.74	9.49	0.00	4.30	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 (45)	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	4.90	5.55	-4.94	-0.27	3.89	4.62	0.94	1.59	1.85	0.36
Vanguard Core Bond Fund (VCOBX)	1.94 (27)									
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	5.58	-13.45	-1.56	7.84	8.49	-0.43	3.43	2.64	0.18
<b>Private Real Estate</b>	-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.

As of September 30, 2025

Private Equity Summary of Partnership									
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Private Equity Funds</b>									
Ironsides Direct Investment Fund V	09/30/2025	2018	Buyouts	6,000,000	7,803,219	7,685,600	5,936,102	12.9	1.7
PA Co-Investment Fund III	09/30/2025	2019	Buyouts	6,000,000	5,511,784	3,896,691	7,083,032	17.1	2.0
Adams Street Co-Investment Fund V	09/30/2025	2022	Co-Investment	10,000,000	6,362,945	9,214,740	-	23.2	1.5
Hamilton Lane Secondary Fund VI	09/30/2025	2022	Secondaries	10,000,000	4,524,972	5,133,170	990,514	30.9	1.3
<b>Private Debt Funds</b>									
Ironsides Opportunities Fund	09/30/2025	2018	Buyout - Mid	4,000,000	2,889,540	1,280,503	3,047,544	10.0	1.5
PA Credit Strategies Fund	09/30/2025	2015	Credit	4,000,000	4,000,000	-	6,828,585	8.8	1.7

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

Comparative Performance - IRR									
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	Inception	Inception Date
<b>Private Equity</b>									
Ironsides Direct Investment Fund V	0.00	-0.63	-1.15	2.46	4.16	4.23	9.64	12.86	11/09/2018
PA Co-Investment Fund III	0.00	-3.93	-4.55	4.21	5.88	10.17	16.77	17.11	11/05/2018
Adams Street Co-Investment Fund V	0.00	13.48	16.21	21.68	N/A	N/A	N/A	23.25	10/28/2022
Hamilton Lane Secondary Fund VI	0.00	15.78	25.07	18.80	N/A	N/A	N/A	30.88	01/03/2023
<b>Private Debt</b>									
Ironsides Opportunities Fund	0.00	-1.44	-1.28	-0.02	4.16	6.56	9.16	10.05	12/31/2018
PA Credit Strategies Fund <sup>o</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.81	11/21/2018

<sup>o</sup> As of periods ending 06/30/2025

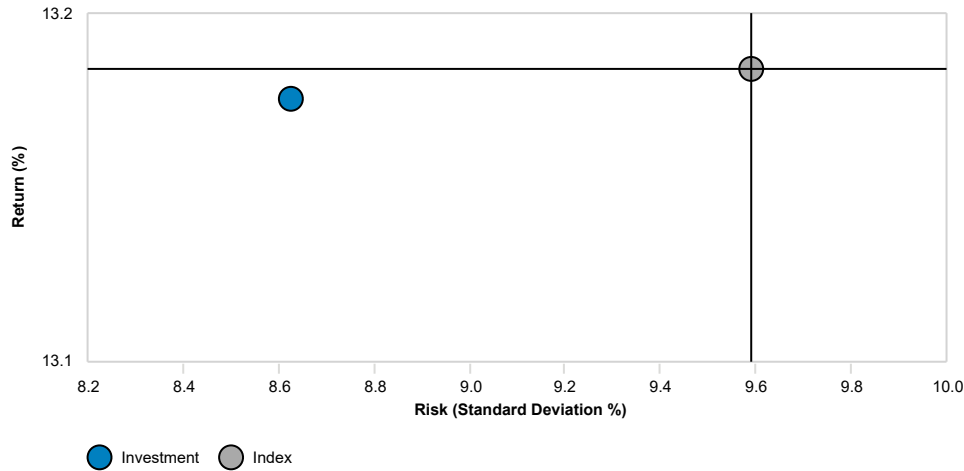
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.18	8.63	0.94	94.66	9	87.87	3
Index	13.18	9.59	0.86	100.00	9	100.00	3

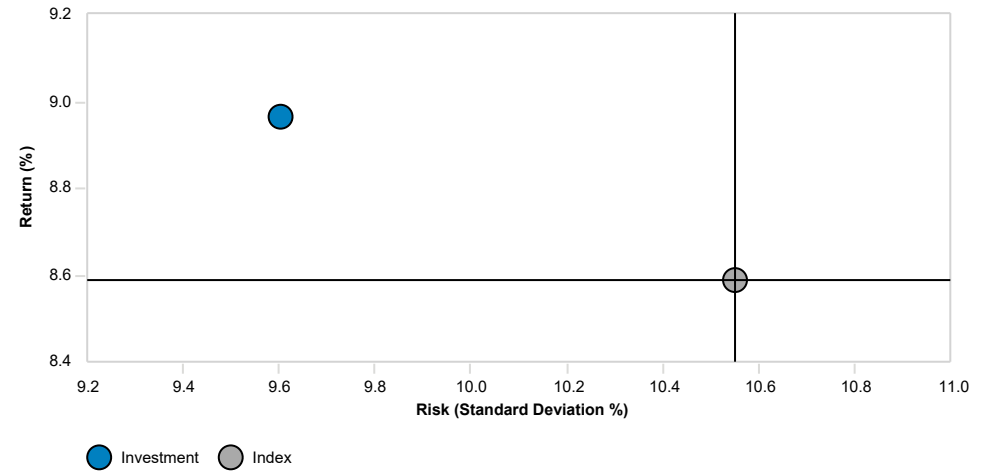
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.97	9.60	0.64	96.22	14	90.77	6
Index	8.59	10.55	0.56	100.00	13	100.00	7

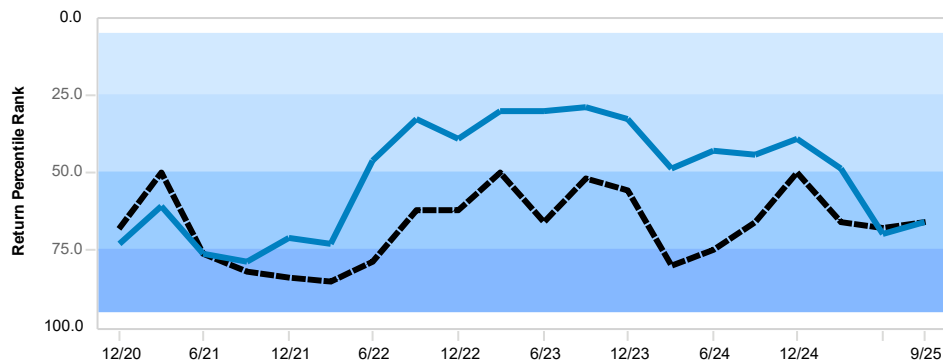
**Risk and Return 3 Years**



**Risk and Return 5 Years**

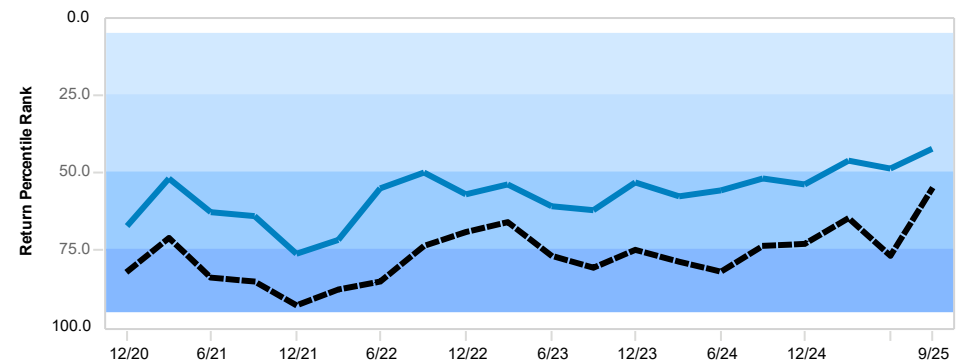


**3 Year Rolling Percentile Rank All Public DB Plans**



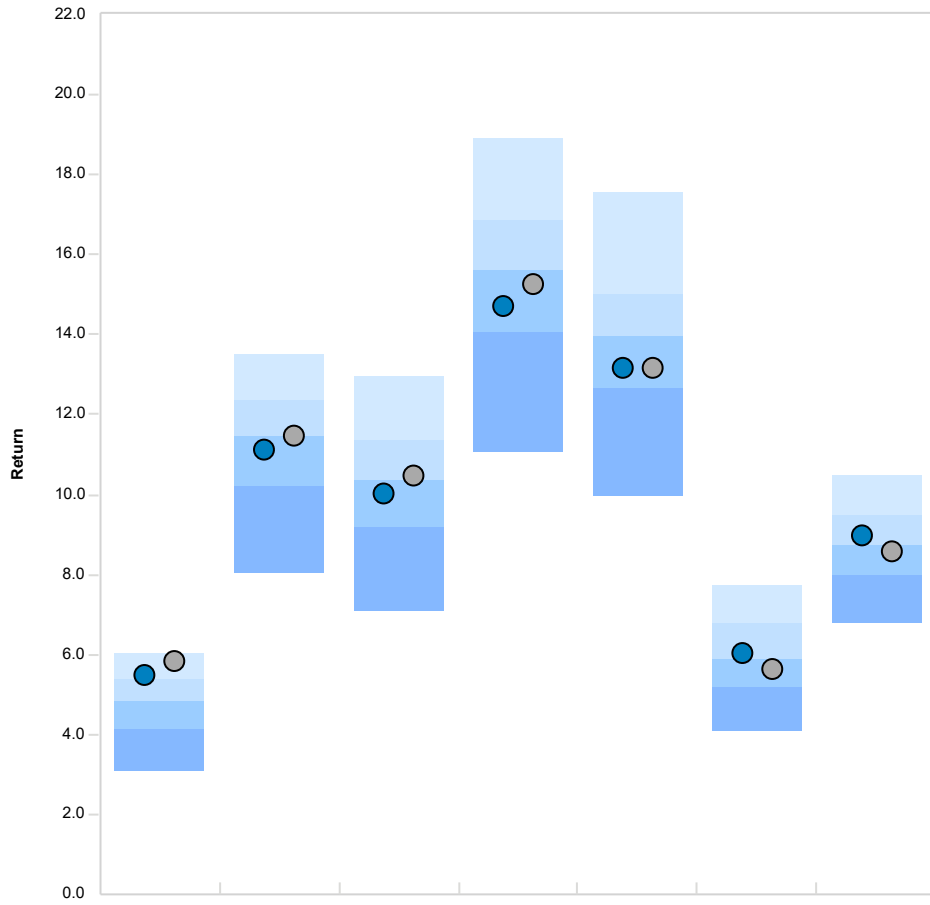
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	6 (30%)	2 (10%)
Index	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

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



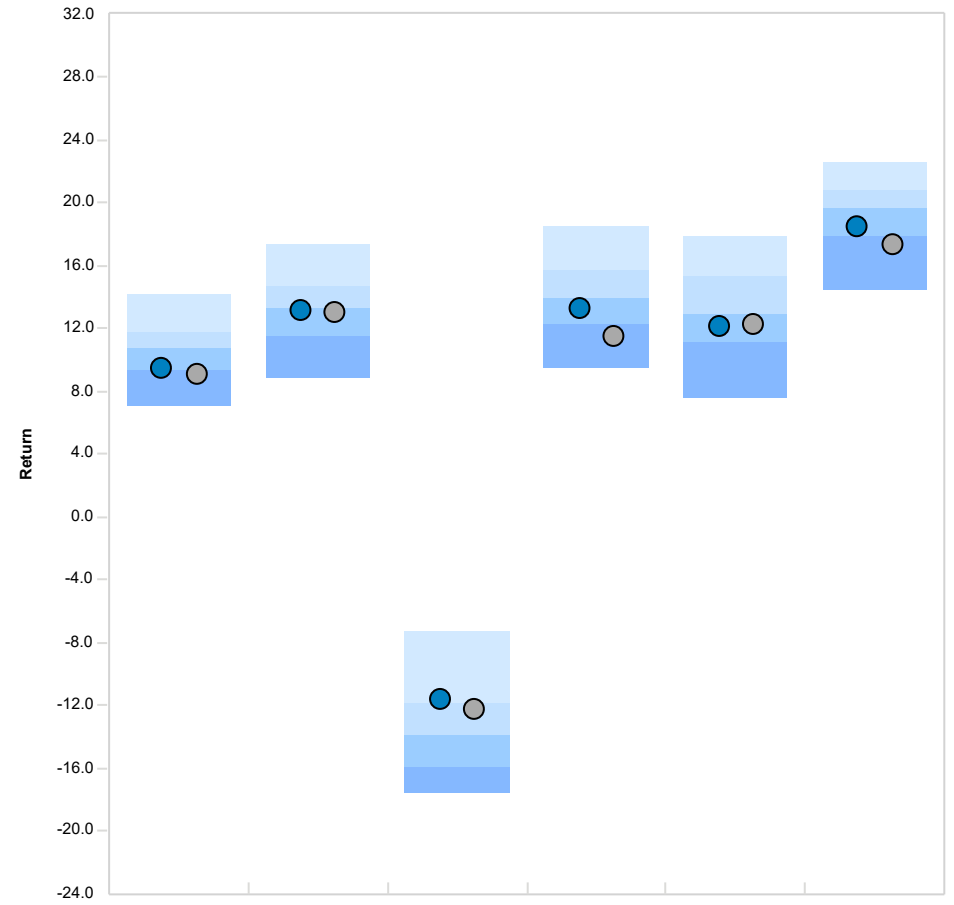
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.48 (19)	11.11 (58)	10.03 (58)	14.73 (66)	13.18 (66)	6.03 (44)	8.97 (42)
● Index	5.82 (10)	11.46 (50)	10.45 (48)	15.26 (58)	13.18 (66)	5.64 (61)	8.59 (55)
Median	4.83	11.45	10.37	15.63	13.97	5.91	8.72

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



	2024	2023	2022	2021	2020	2019
● Investment	9.52 (74)	13.15 (53)	-11.59 (23)	13.31 (61)	12.18 (60)	18.55 (66)
● Index	9.19 (77)	13.02 (55)	-12.15 (30)	11.61 (84)	12.26 (60)	17.45 (79)
Median	10.82	13.30	-13.81	13.92	13.00	19.66

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
<b>Investment</b>	<b>6.37 (64)</b>	<b>-0.97 (76)</b>	<b>-0.97 (53)</b>	<b>5.32 (58)</b>	<b>0.72 (73)</b>	<b>4.26 (73)</b>
Index	6.62 (55)	-1.20 (83)	-0.91 (50)	6.07 (17)	0.10 (92)	3.78 (84)
Median	6.74	-0.18	-0.93	5.45	1.17	4.89

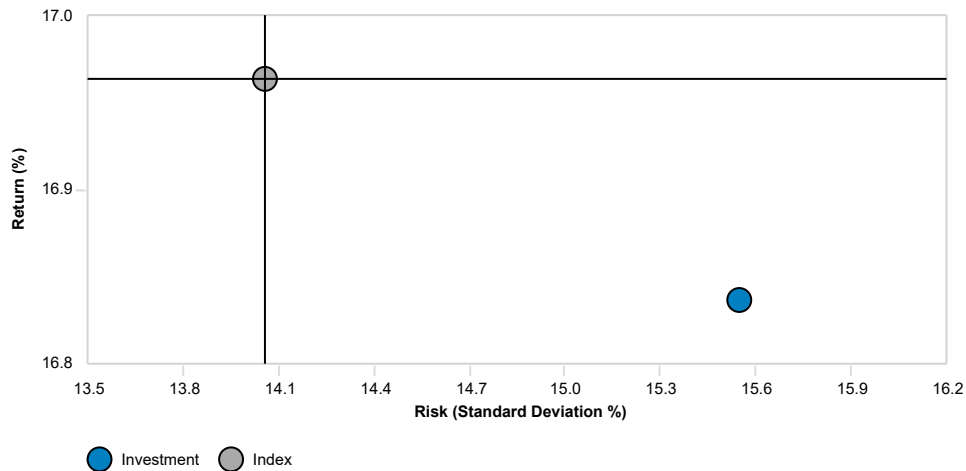
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.84	15.55	0.78	105.33	9	111.12	3
Index	16.96	14.06	0.86	100.00	9	100.00	3

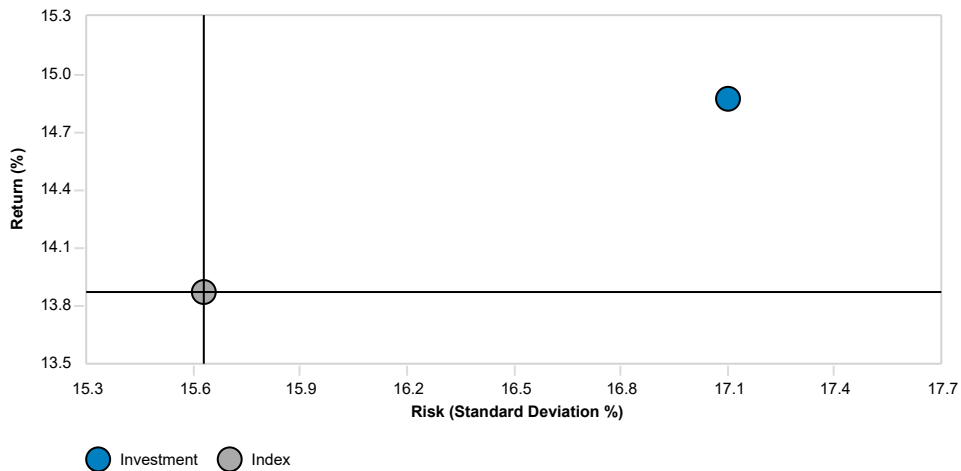
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.87	17.10	0.73	105.95	13	104.31	7
Index	13.87	15.63	0.72	100.00	13	100.00	7

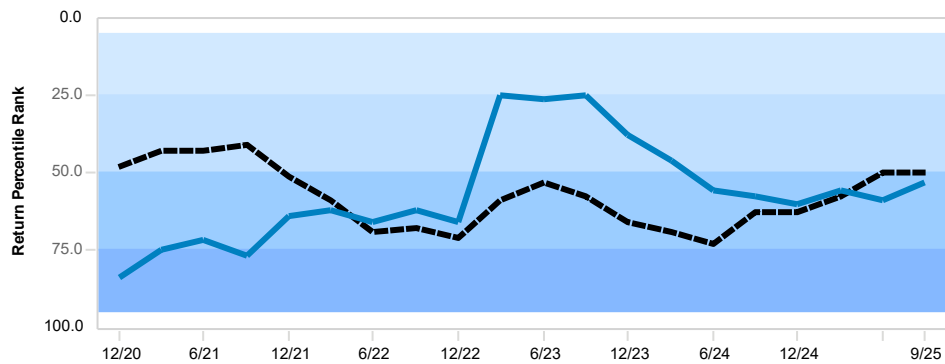
**Risk and Return 3 Years**



**Risk and Return 5 Years**

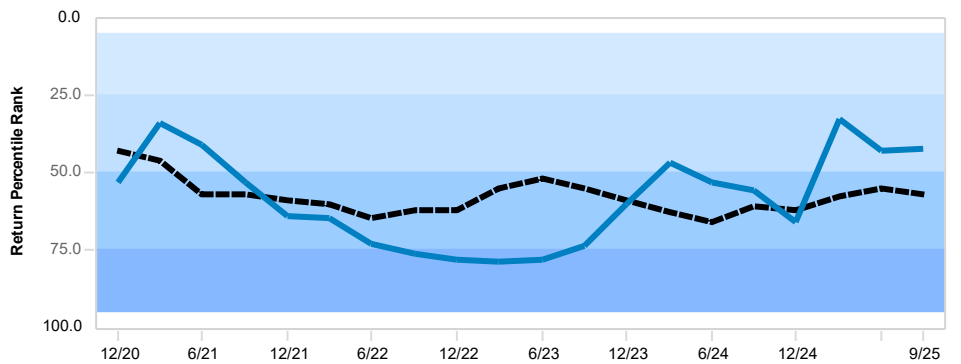


**3 Year Rolling Percentile Rank Large Value**



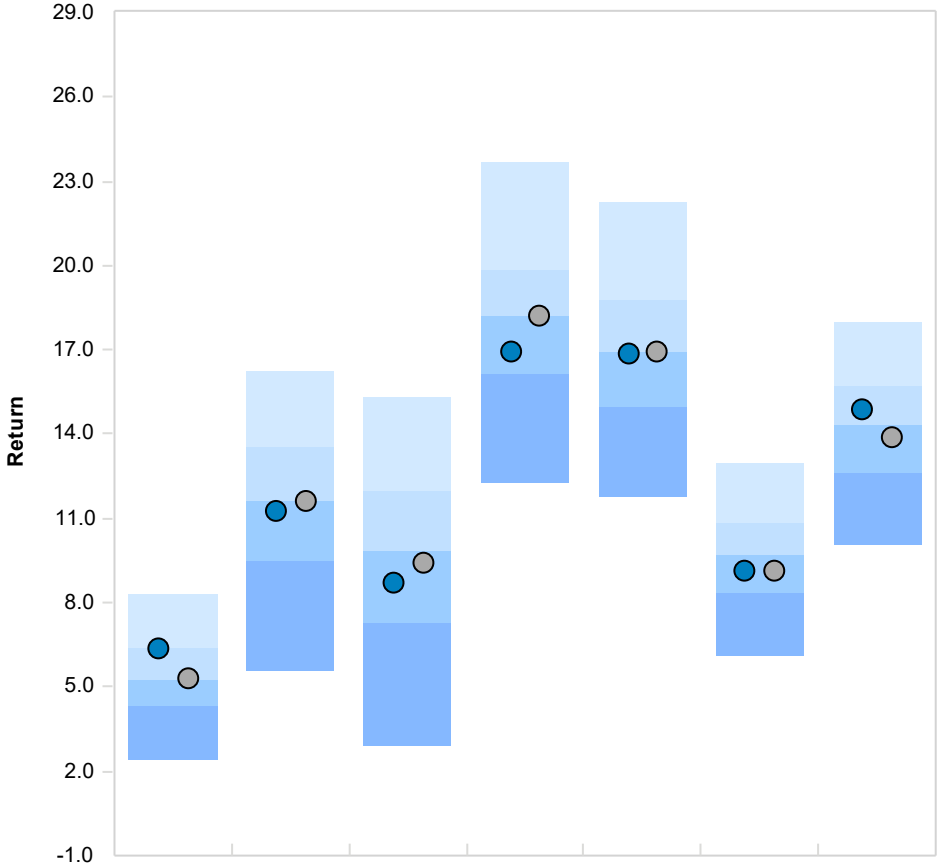
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	3 (15%)	13 (65%)	2 (10%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

**5 Year Rolling Percentile Rank Large Value**



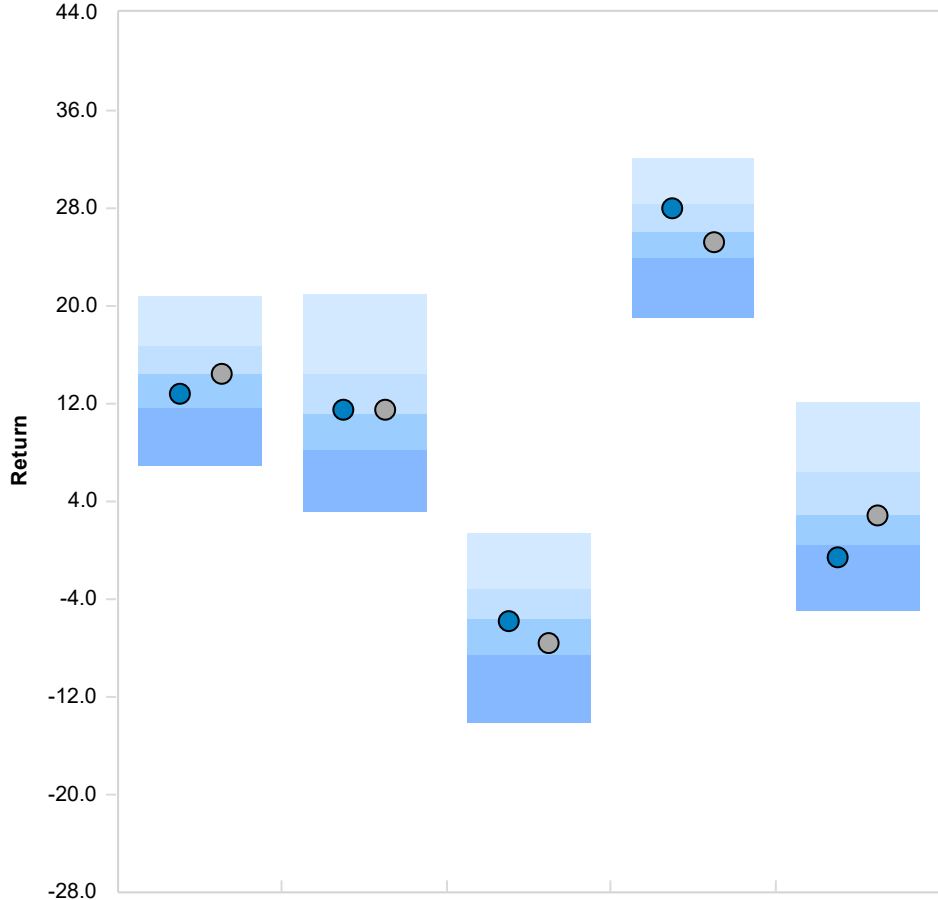
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

**Peer Group Analysis - Large Value**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.40 (25)	11.28 (55)	8.71 (64)	16.98 (68)	16.84 (53)	9.14 (64)	14.87 (42)
● Index	5.33 (48)	11.65 (50)	9.44 (55)	18.25 (50)	16.96 (50)	9.13 (64)	13.87 (57)
Median	5.27	11.61	9.88	18.21	16.95	9.72	14.29

**Peer Group Analysis - Large Value**



	2024	2023	2022	2021	2020
● Investment	12.75 (64)	11.47 (48)	-5.78 (51)	28.07 (28)	-0.60 (82)
● Index	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (62)	2.80 (52)
Median	14.46	11.23	-5.68	26.11	2.91

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.25 (82)	2.28 (37)	-2.31 (69)	6.97 (72)	-2.96 (84)	11.18 (15)
Index	3.79 (57)	2.14 (40)	-1.98 (58)	9.43 (21)	-2.17 (69)	8.99 (47)
Median	4.17	1.54	-1.74	8.06	-1.41	8.82

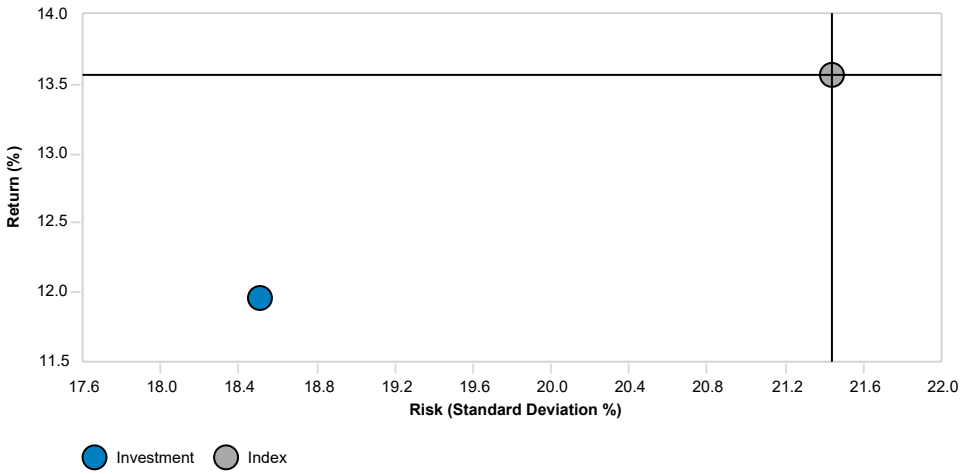
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.96	18.51	0.45	82.69	7	80.30	5
Index	13.56	21.44	0.48	100.00	7	100.00	5

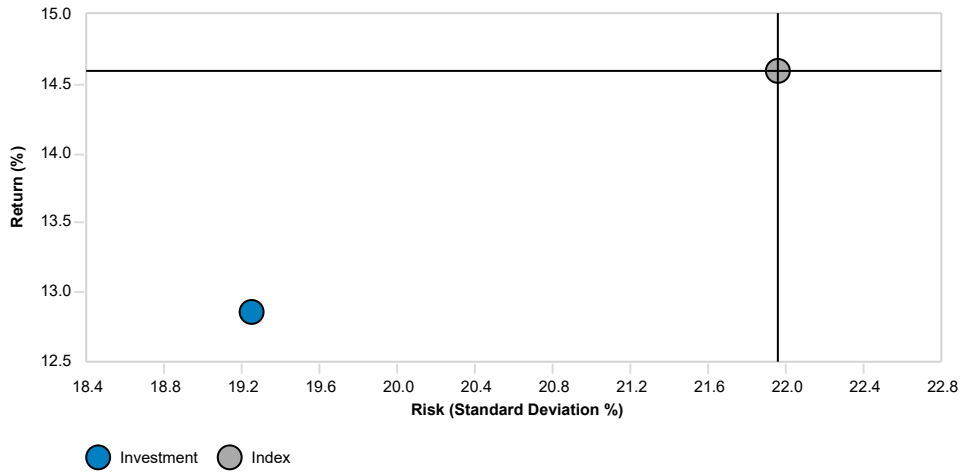
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.86	19.25	0.57	85.50	11	84.47	9
Index	14.59	21.96	0.60	100.00	11	100.00	9

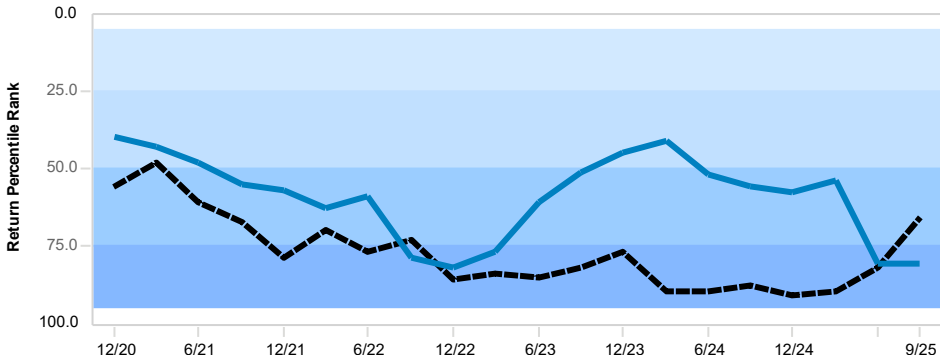
**Risk and Return 3 Years**



**Risk and Return 5 Years**

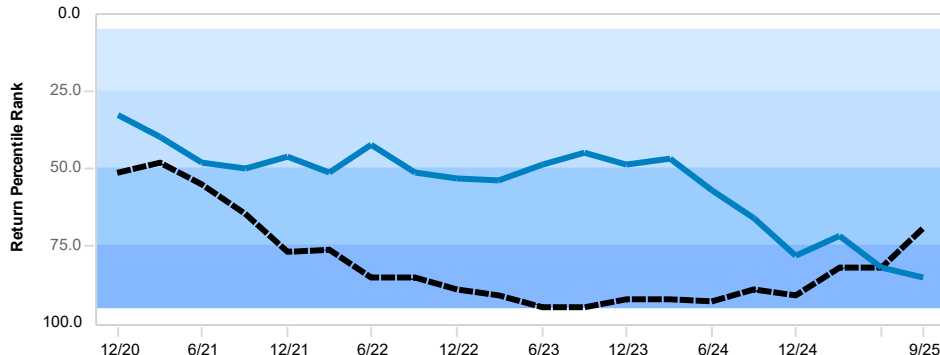


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



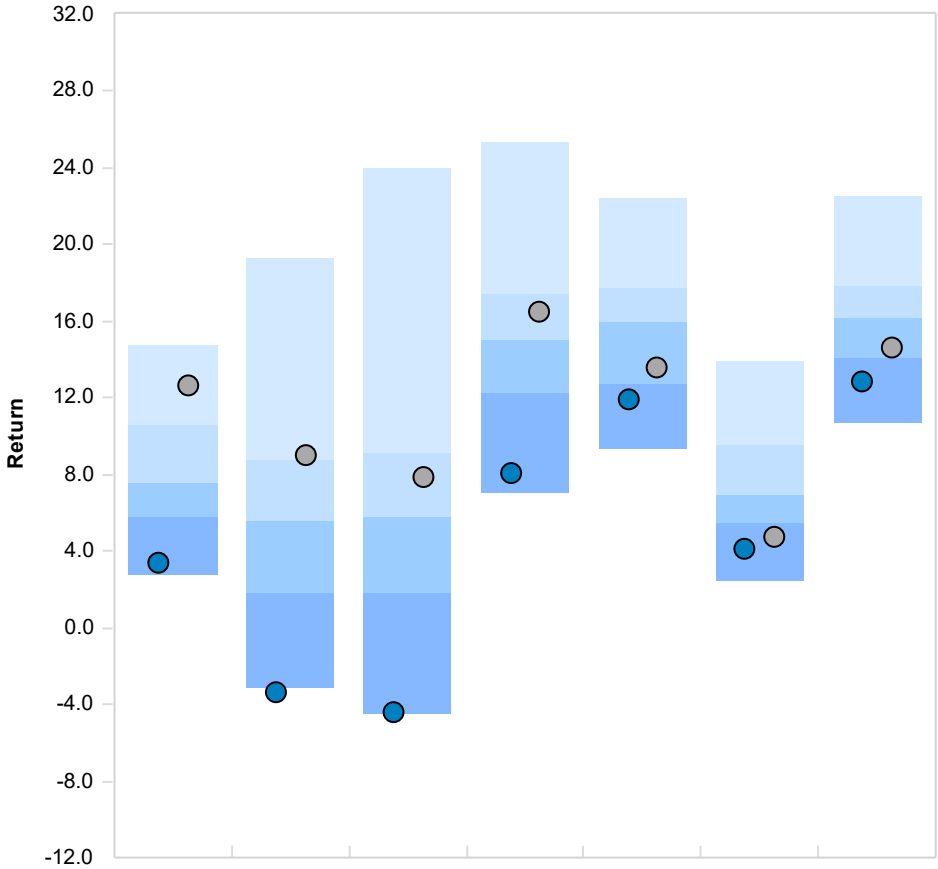
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

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



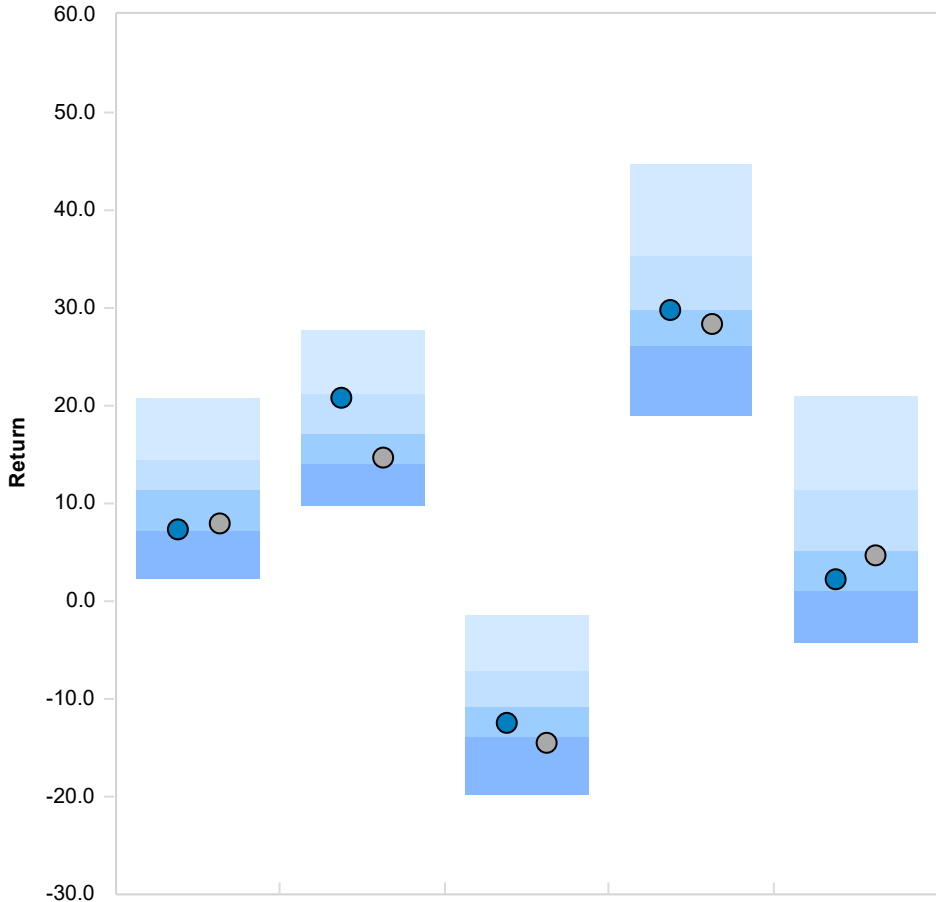
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	7 (35%)	3 (15%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

**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	3.36 (93)	-3.38 (96)	-4.43 (95)	8.03 (93)	11.96 (81)	4.11 (88)	12.86 (85)
● Index	12.60 (12)	9.04 (23)	7.88 (32)	16.53 (31)	13.56 (66)	4.78 (82)	14.59 (69)
Median	7.58	5.57	5.78	15.03	15.96	6.95	16.14

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



	2024	2023	2022	2021	2020
● Investment	7.35 (75)	20.80 (27)	-12.53 (70)	29.83 (50)	2.24 (69)
● Index	8.05 (72)	14.65 (73)	-14.48 (80)	28.27 (58)	4.63 (52)
Median	11.44	17.23	-10.84	29.80	5.20

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	-0.69 (99)	-5.86 (35)	-1.09 (69)	6.88 (80)	-5.38 (86)	7.32 (26)
Index	4.97 (51)	-7.74 (60)	-1.06 (69)	10.15 (25)	-3.64 (56)	2.90 (91)
Median	5.10	-7.06	-0.05	8.56	-3.37	5.19

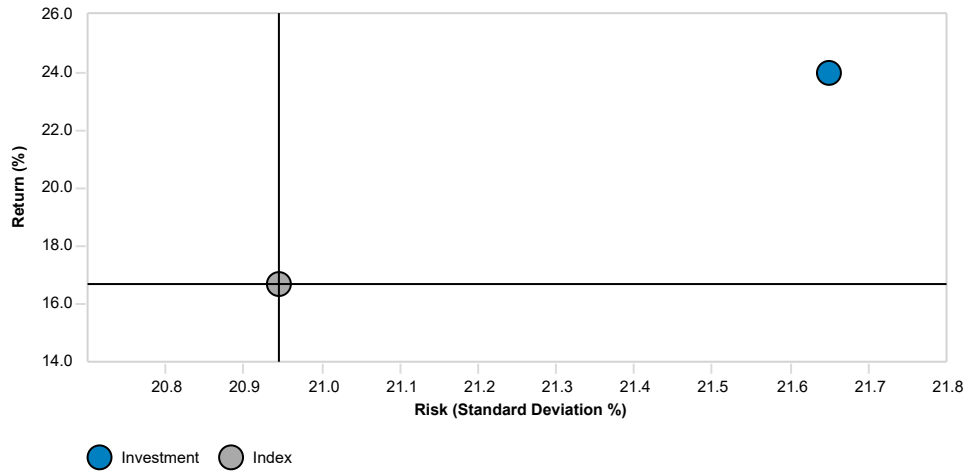
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.03	21.65	0.89	110.65	10	90.78	2
Index	16.68	20.95	0.62	100.00	9	100.00	3

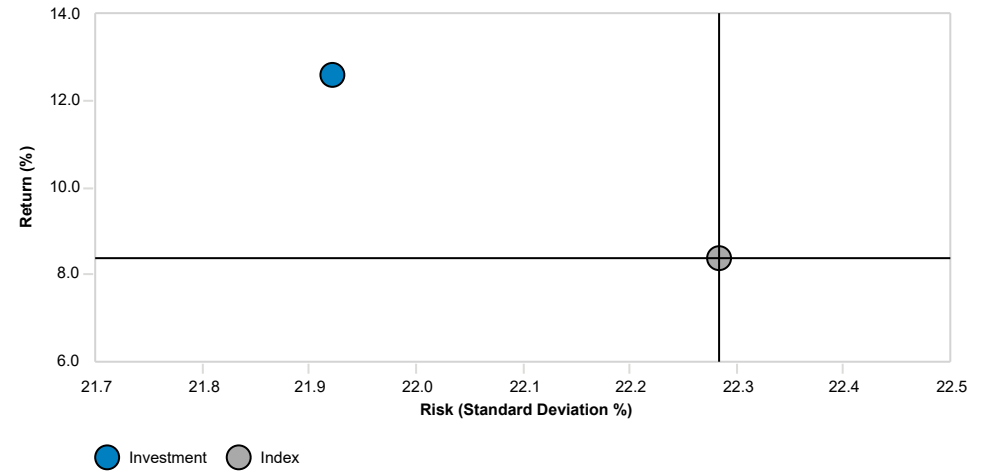
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.63	21.92	0.52	105.59	15	93.23	5
Index	8.41	22.28	0.34	100.00	14	100.00	6

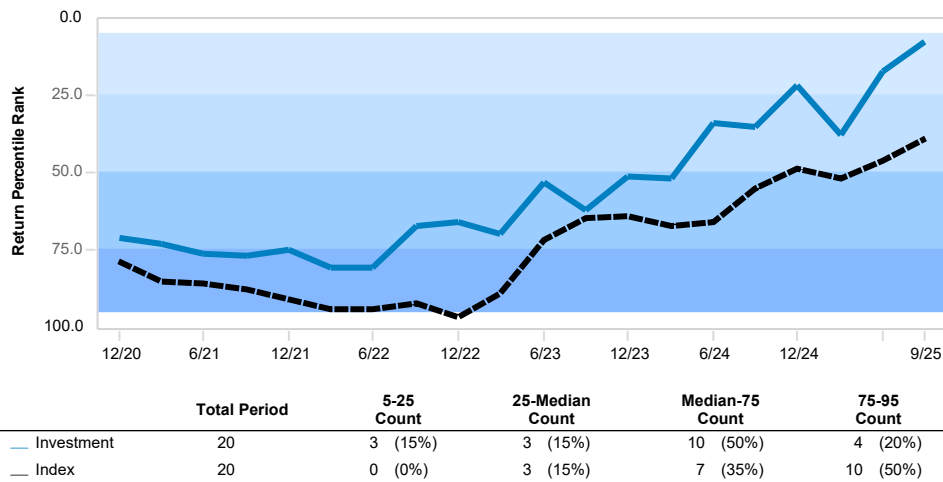
**Risk and Return 3 Years**



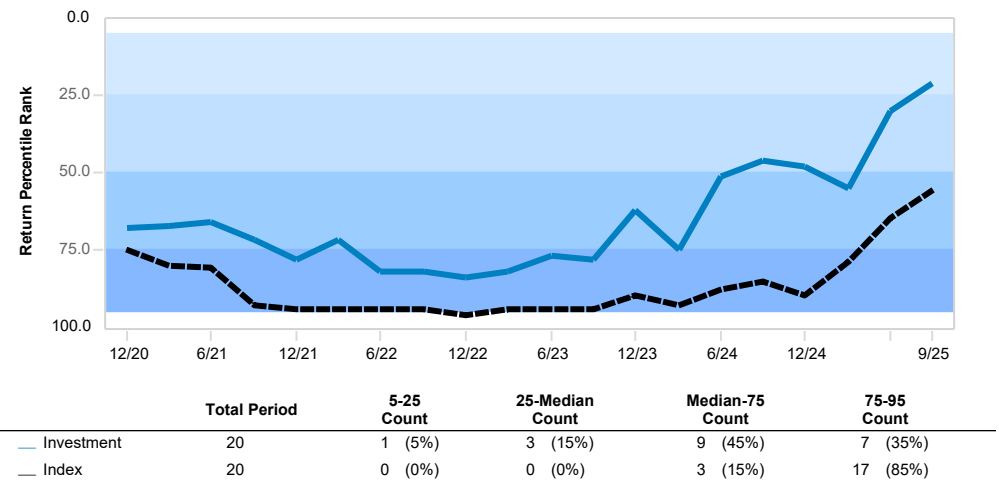
**Risk and Return 5 Years**



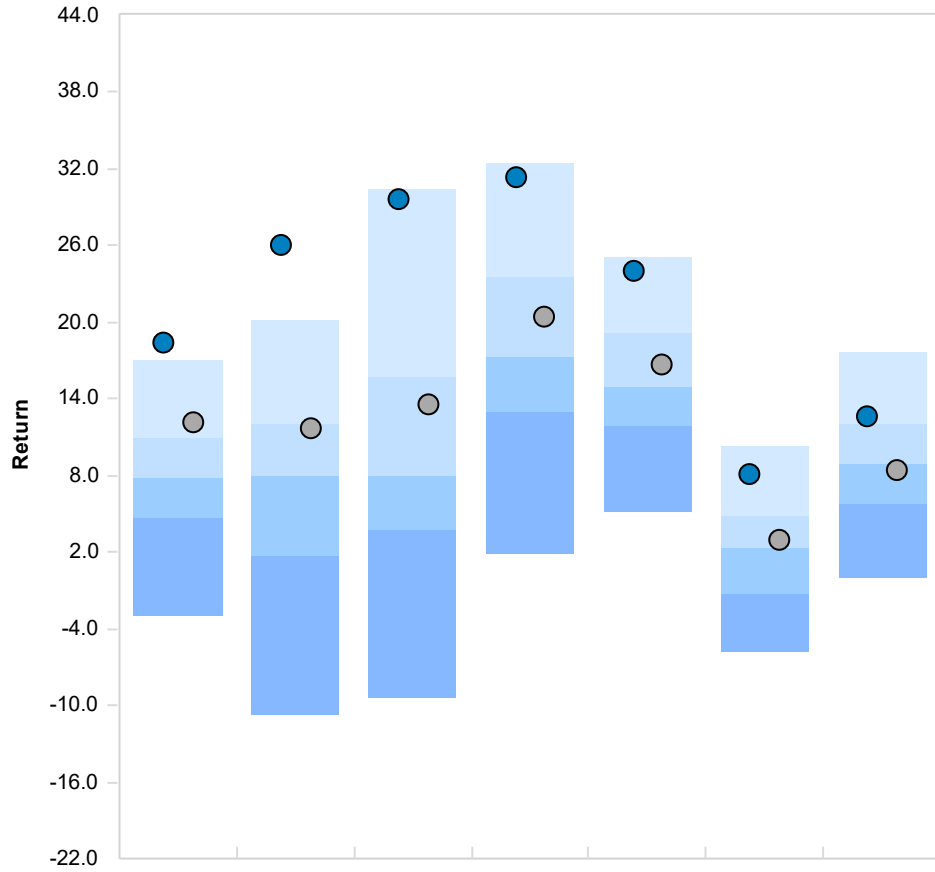
**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



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

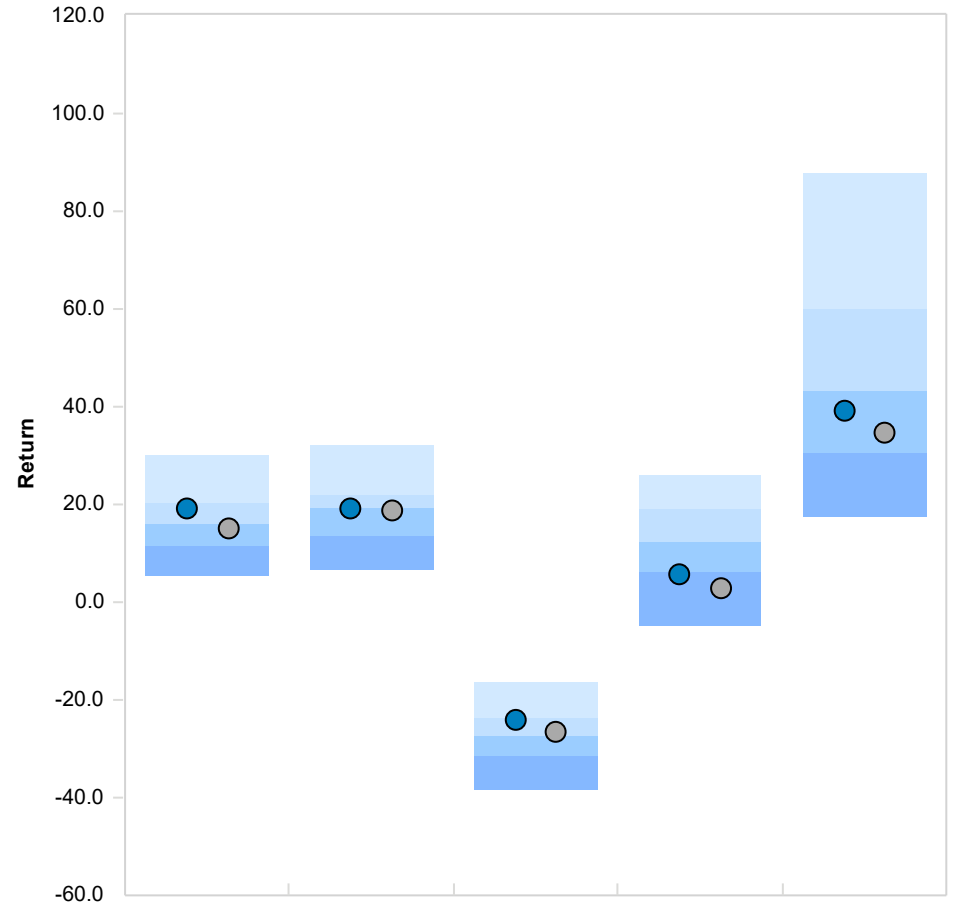


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.41 (4)	25.99 (4)	29.61 (7)	31.30 (7)	24.03 (8)	8.15 (11)	12.63 (21)
● Index	12.19 (19)	11.65 (29)	13.56 (34)	20.40 (38)	16.68 (39)	2.96 (40)	8.41 (56)
Median	7.85	7.92	7.98	17.24	15.06	2.28	8.86

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



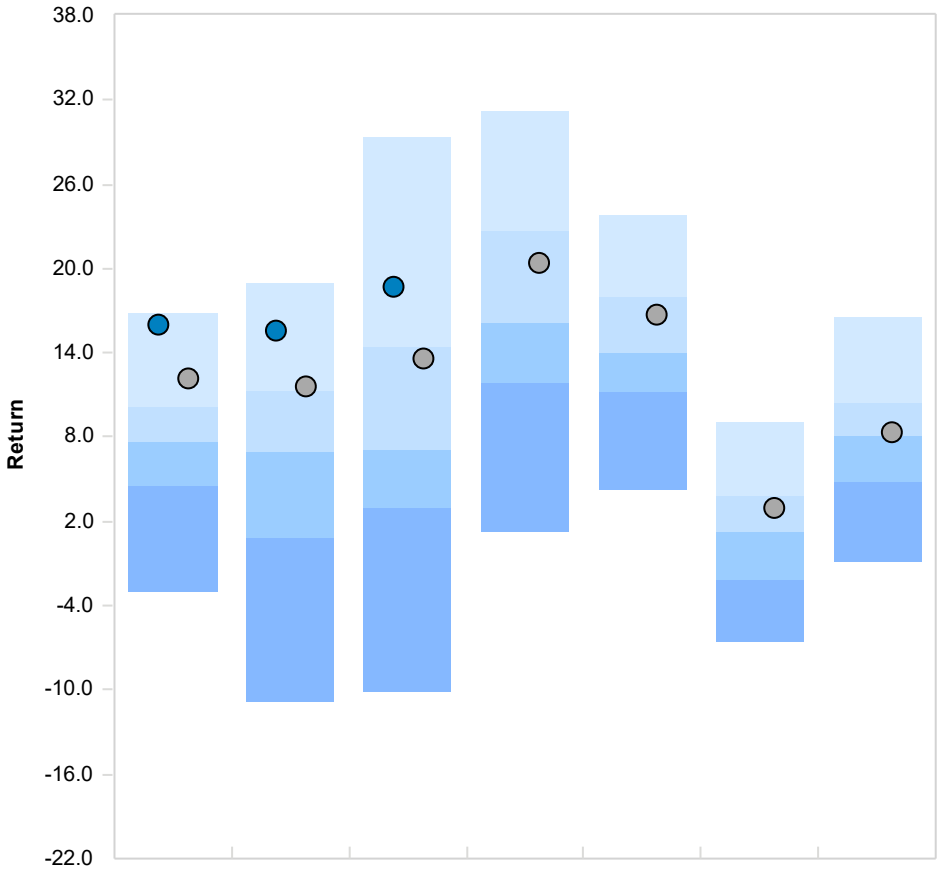
	2024	2023	2022	2021	2020
● Investment	19.07 (32)	19.35 (46)	-23.91 (30)	5.74 (76)	39.16 (60)
● Index	15.15 (55)	18.66 (52)	-26.36 (42)	2.83 (84)	34.63 (67)
Median	15.74	19.02	-27.40	12.05	43.37

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	21.32 (4)	-12.30 (71)	2.87 (37)	6.22 (75)	3.14 (6)	5.66 (69)
Index	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)	-2.92 (57)	7.58 (46)
Median	11.00	-10.63	1.52	7.65	-2.32	7.26

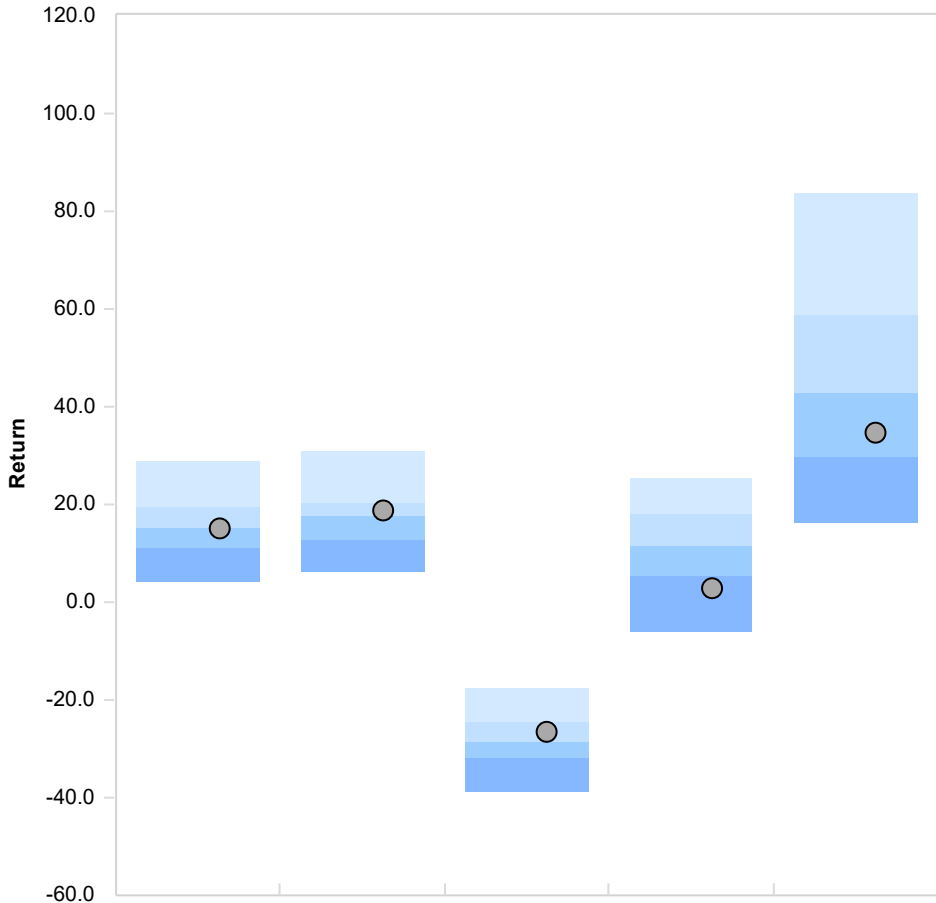
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**Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	15.97 (7)	15.62 (13)	18.67 (15)	N/A	N/A	N/A	N/A
● Index	12.19 (18)	11.65 (23)	13.56 (27)	20.40 (33)	16.68 (36)	2.96 (34)	8.41 (46)
Median	7.61	6.90	7.14	16.15	14.04	1.22	8.13

**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 (42)	-26.36 (36)	2.83 (84)	34.63 (68)
Median	14.91	17.44	-28.42	11.62	43.04

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	14.29 (28)	-12.77 (77)	2.63 (36)	9.27 (25)	-6.45 (88)	N/A
Index	11.97 (39)	-11.12 (53)	1.70 (45)	8.41 (37)	-2.92 (54)	7.58 (44)
Median	10.74	-10.83	1.29	7.52	-2.50	7.05

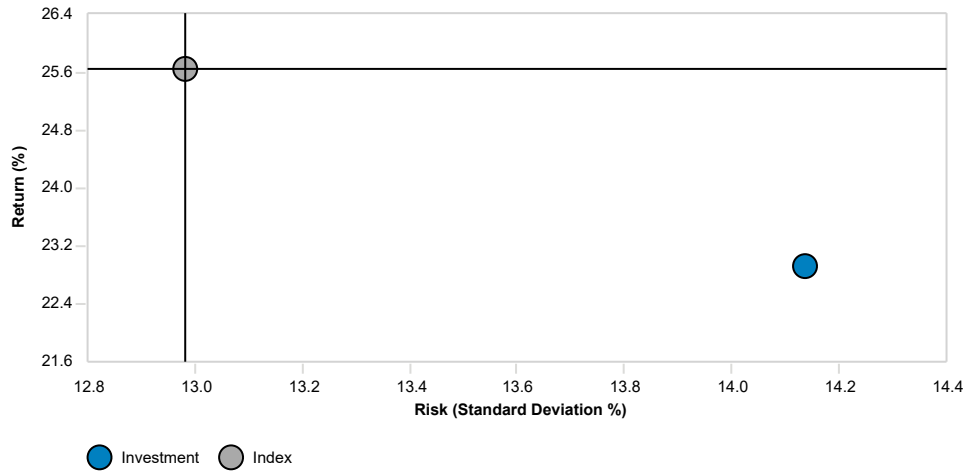
**Historical Statistics 3 Years**

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

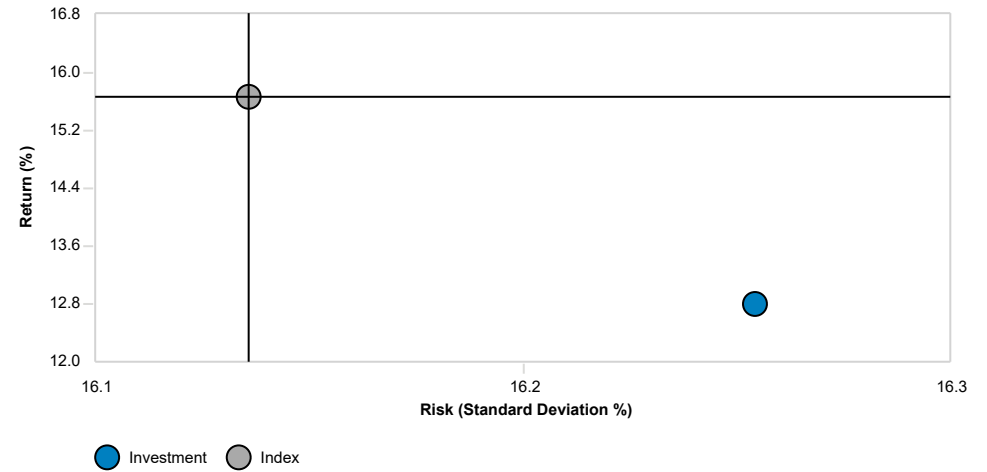
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.81	16.25	0.65	95.65	13	108.42	7
Index	15.66	16.14	0.81	100.00	16	100.00	4

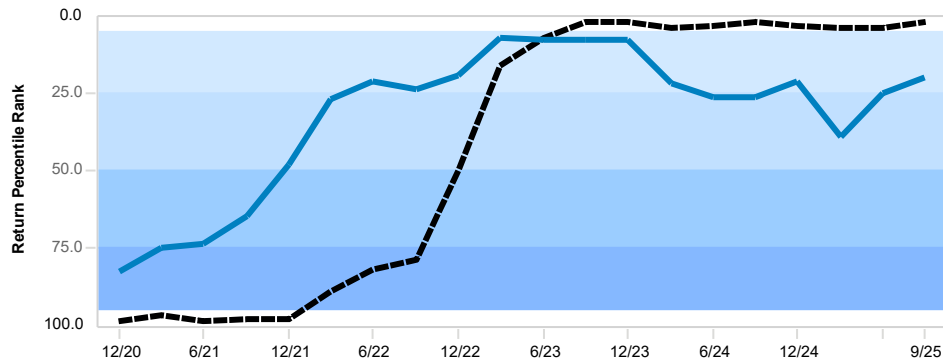
**Risk and Return 3 Years**



**Risk and Return 5 Years**

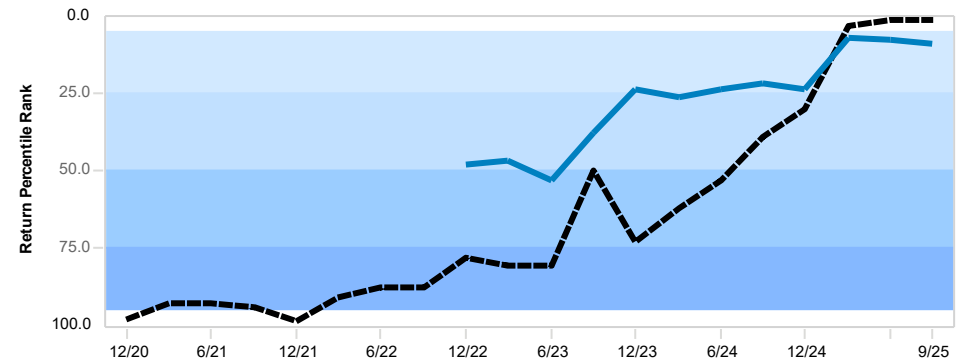


**3 Year Rolling Percentile Rank Foreign Large Blend**



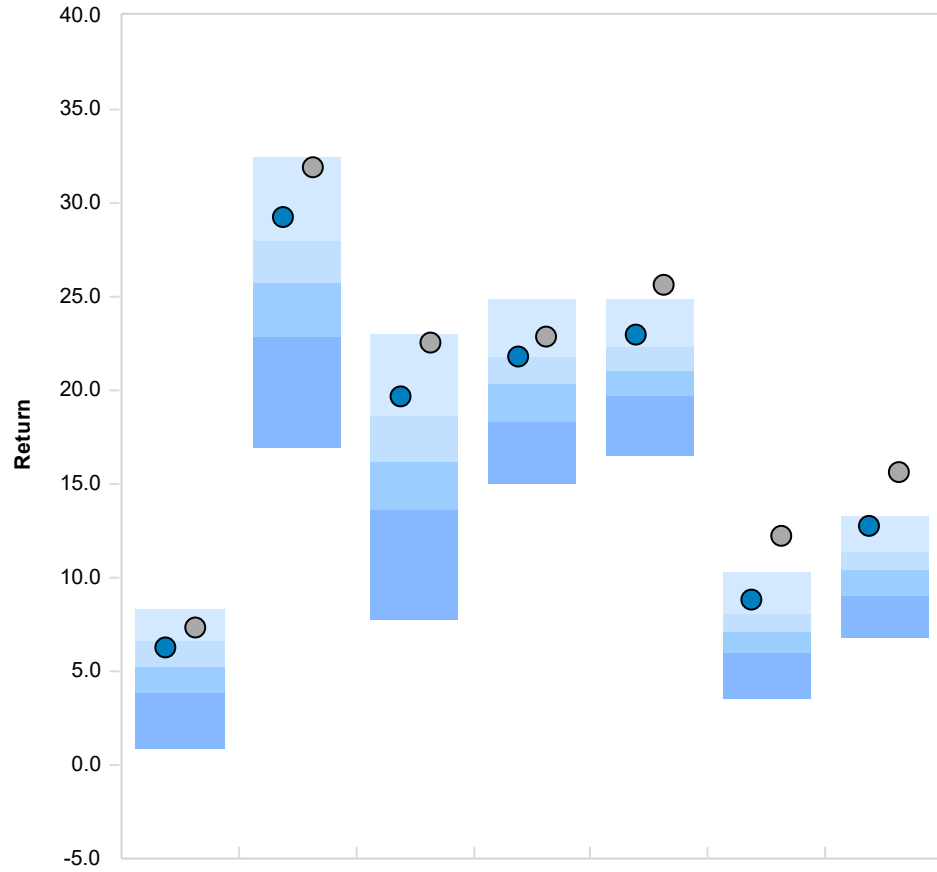
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	5 (25%)	3 (15%)	1 (5%)
Index	20	11 (55%)	1 (5%)	0 (0%)	8 (40%)

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



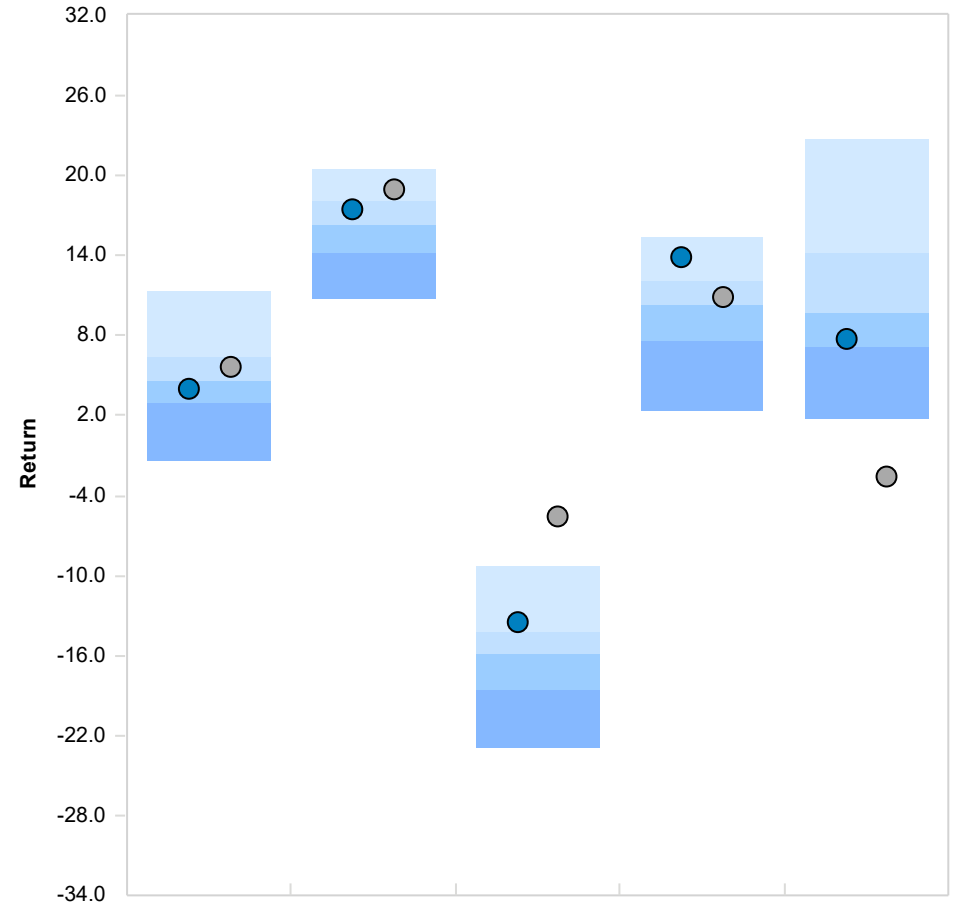
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	7 (58%)	4 (33%)	1 (8%)	0 (0%)
Index	20	3 (15%)	3 (15%)	3 (15%)	11 (55%)

**Peer Group Analysis - Foreign Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.32 (31)	29.27 (17)	19.68 (18)	21.78 (27)	22.93 (20)	8.84 (19)	12.81 (9)
● Index	7.39 (10)	31.92 (8)	22.53 (8)	22.83 (17)	25.66 (2)	12.19 (1)	15.66 (1)
Median	5.20	25.73	16.19	20.36	21.10	7.13	10.43

**Peer Group Analysis - Foreign Large Blend**



	2024	2023	2022	2021	2020
● Investment	3.99 (58)	17.49 (35)	-13.48 (18)	13.87 (9)	7.72 (70)
● Index	5.68 (33)	18.95 (16)	-5.58 (1)	10.89 (43)	-2.63 (99)
Median	4.61	16.27	-15.95	10.27	9.72

**Comparative Performance**

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

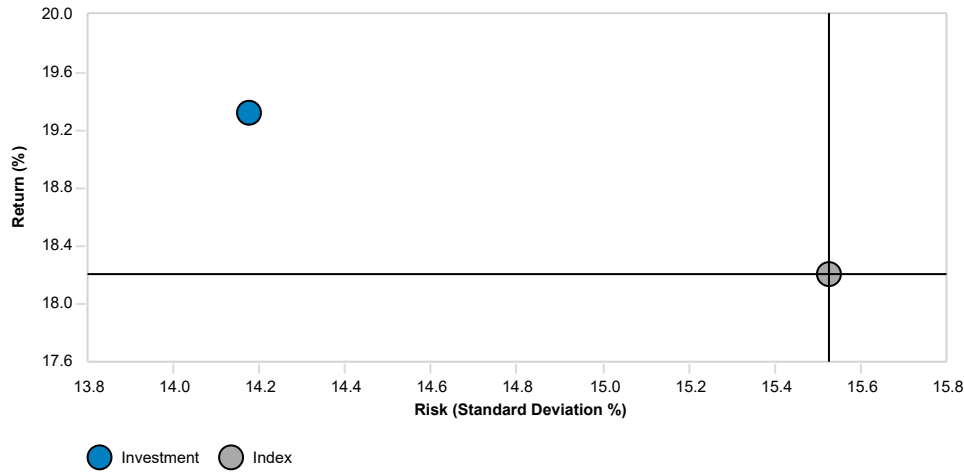
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.33	14.18	0.99	93.66	10	79.20	2
Index	18.21	15.53	0.86	100.00	10	100.00	2

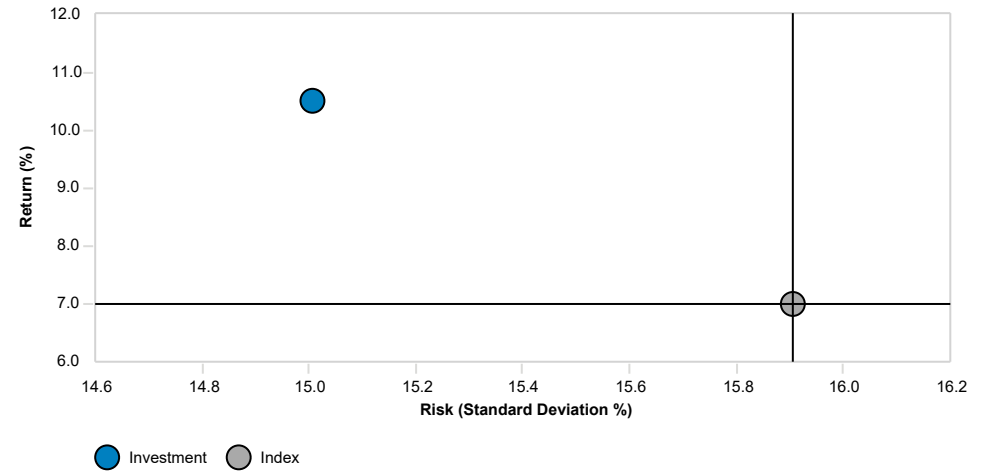
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.52	15.01	0.55	98.34	14	79.72	6
Index	7.02	15.91	0.32	100.00	13	100.00	7

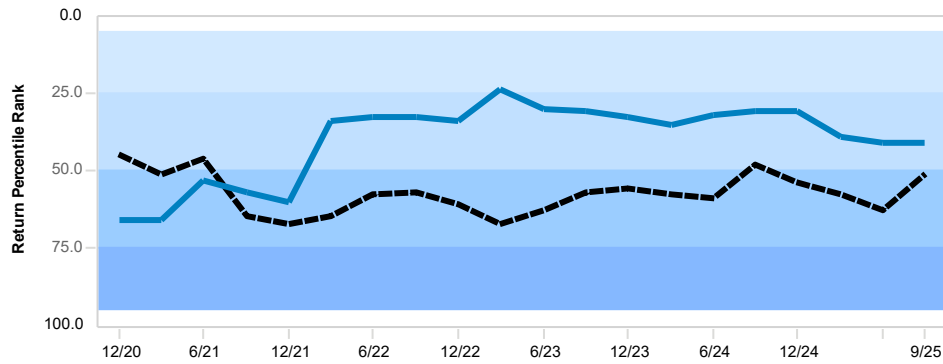
**Risk and Return 3 Years**



**Risk and Return 5 Years**

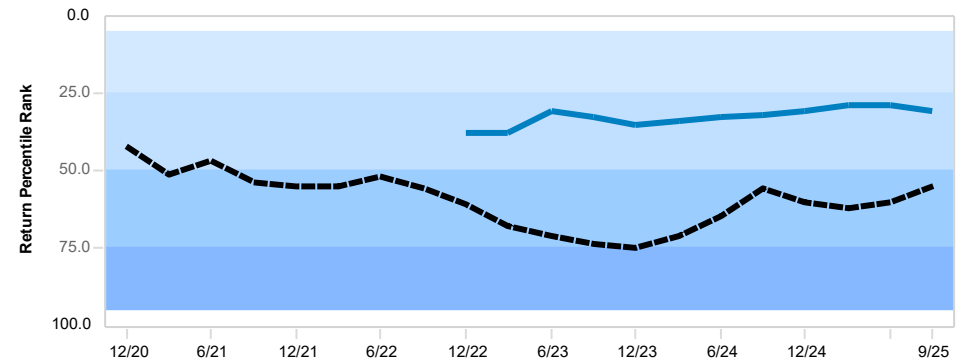


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



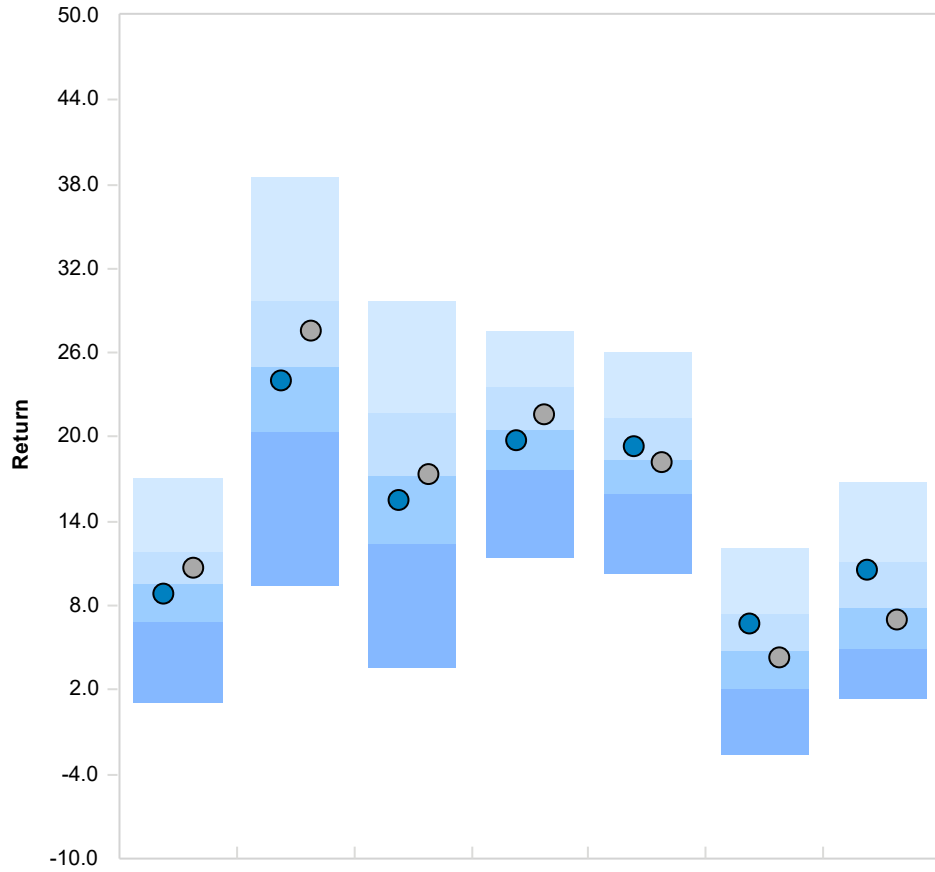
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



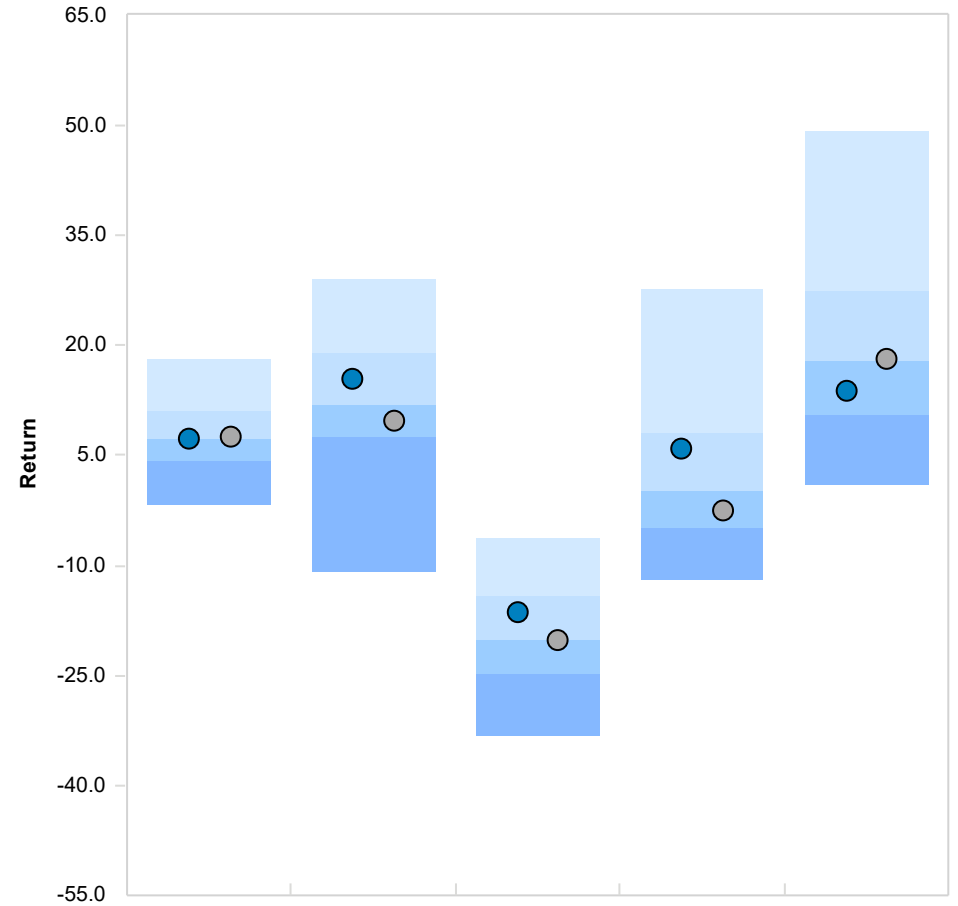
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	12 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.90 (58)	24.07 (60)	15.54 (61)	19.84 (58)	19.33 (41)	6.70 (30)	10.52 (31)
● Index	10.64 (39)	27.53 (39)	17.32 (49)	21.61 (40)	18.21 (51)	4.39 (53)	7.02 (55)
Median	9.63	24.98	17.17	20.43	18.30	4.72	7.93

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



	2024	2023	2022	2021	2020
● Investment	7.32 (49)	15.45 (38)	-16.40 (33)	5.83 (31)	13.86 (66)
● Index	7.50 (47)	9.83 (65)	-20.09 (49)	-2.54 (63)	18.31 (50)
Median	7.21	11.93	-20.22	0.30	18.05

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	12.71 (43)	1.09 (62)	-6.87 (49)	6.62 (53)	5.57 (33)	2.38 (58)
Index	11.99 (58)	2.93 (39)	-8.01 (74)	8.72 (28)	5.00 (42)	2.37 (58)
Median	12.36	2.36	-6.96	6.88	4.47	3.21

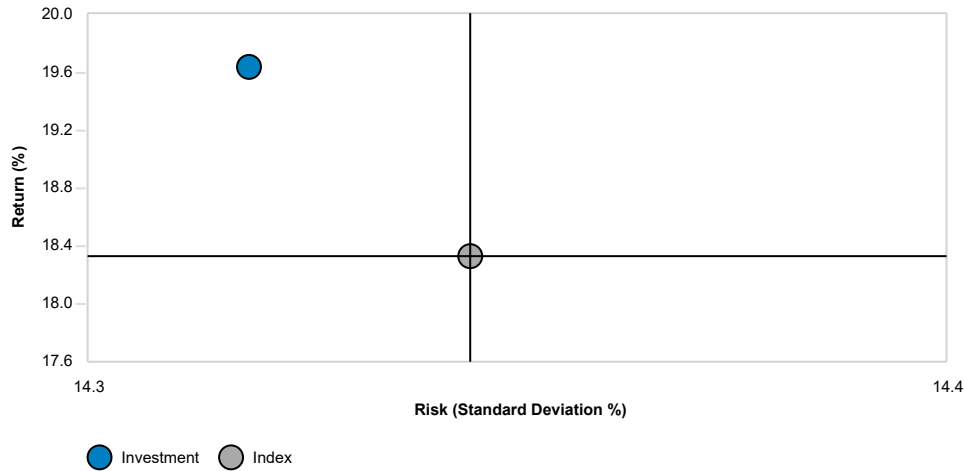
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.65	14.32	1.00	102.55	9	97.32	3
Index	18.33	14.34	0.92	100.00	10	100.00	2

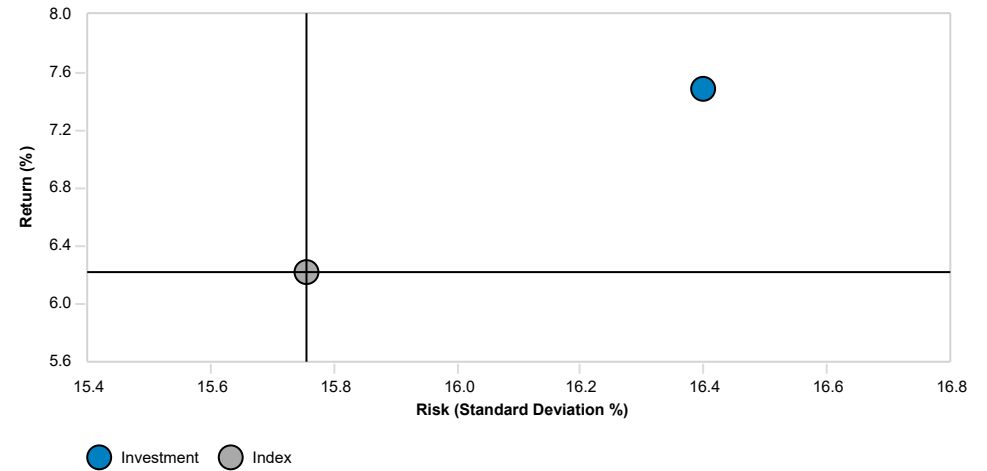
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.49	16.40	0.35	103.10	11	97.30	9
Index	6.22	15.75	0.28	100.00	13	100.00	7

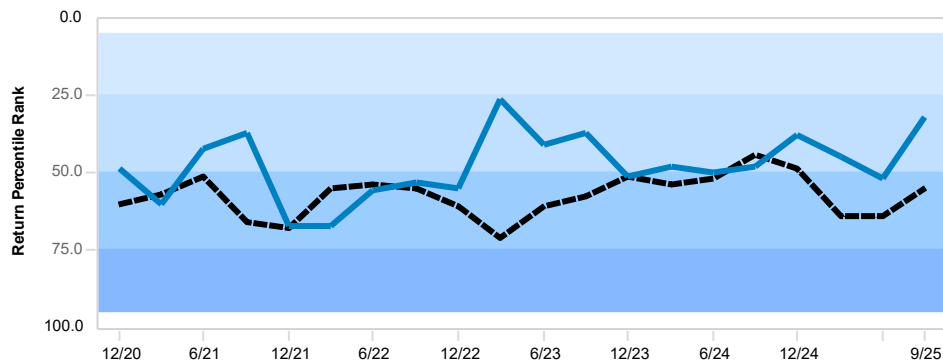
**Risk and Return 3 Years**



**Risk and Return 5 Years**

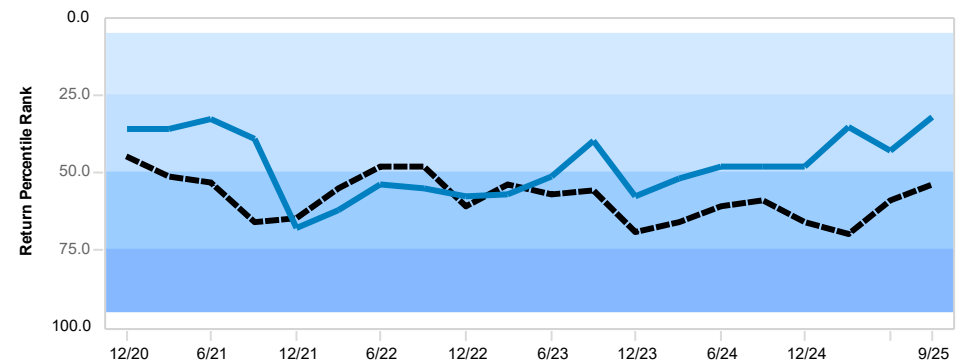


**3 Year Rolling Percentile Rank Foreign Large Growth**



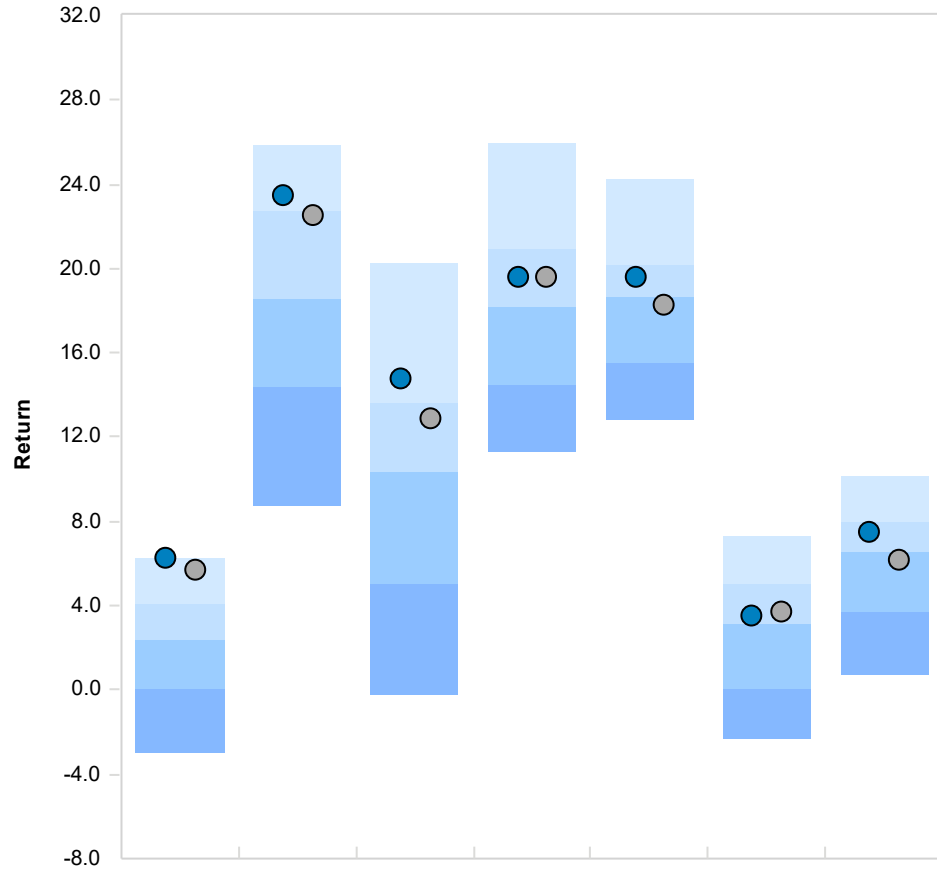
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



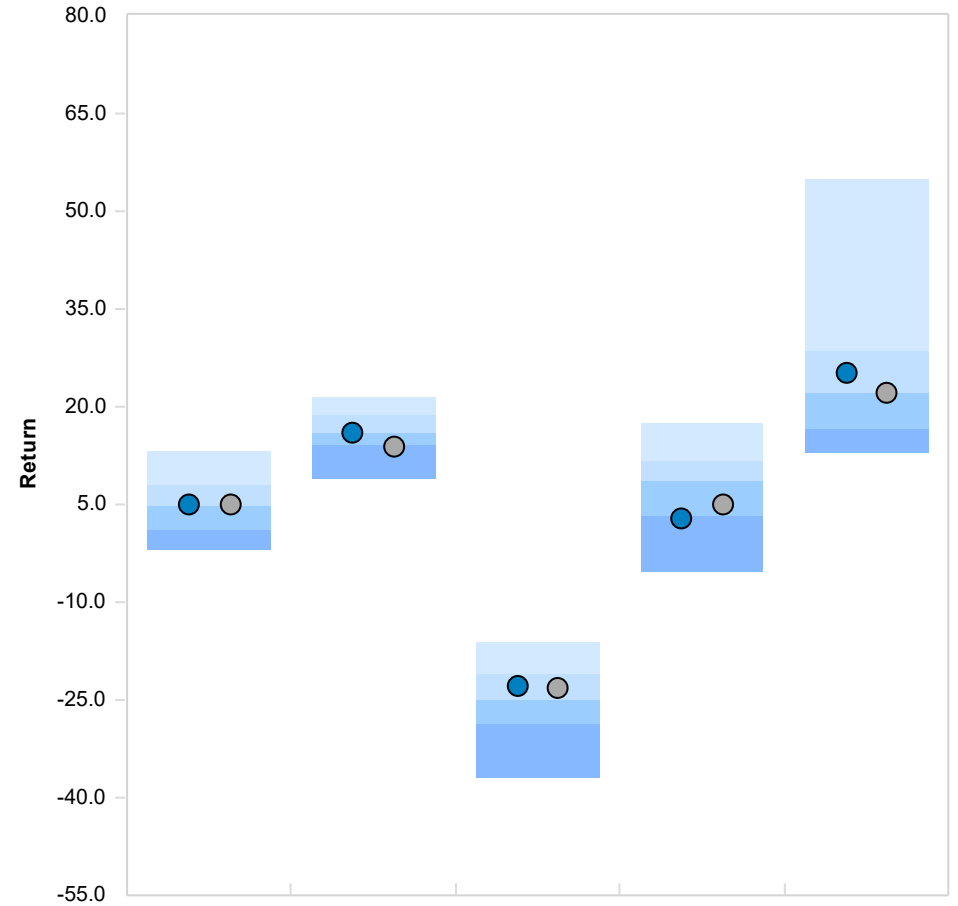
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

**Peer Group Analysis - Foreign Large Growth**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.27 (5)	23.48 (19)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
● Index	5.71 (11)	22.51 (27)	12.86 (36)	19.60 (39)	18.33 (55)	3.69 (42)	6.22 (54)
Median	2.43	18.55	10.37	18.23	18.70	3.14	6.57

**Peer Group Analysis - Foreign Large Growth**



	2024	2023	2022	2021	2020
● Investment	5.04 (46)	16.05 (51)	-22.72 (32)	2.84 (78)	25.27 (35)
● Index	5.07 (46)	14.03 (78)	-23.05 (35)	5.09 (69)	22.20 (51)
Median	4.79	16.06	-25.12	8.68	22.25

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.22 (45)	2.62 (43)	-7.03 (39)	5.41 (59)	-0.23 (49)	7.44 (39)
Index	13.67 (39)	1.96 (56)	-7.88 (62)	6.92 (33)	0.72 (29)	5.91 (57)
Median	12.99	2.30	-7.34	6.01	-0.26	6.89

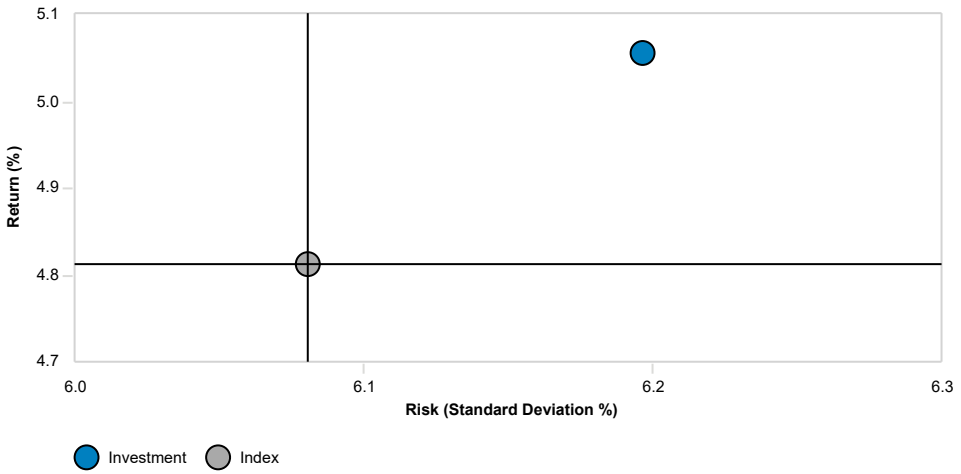
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.06	6.20	0.08	101.45	8	98.78	4
Index	4.81	6.08	0.04	100.00	8	100.00	4

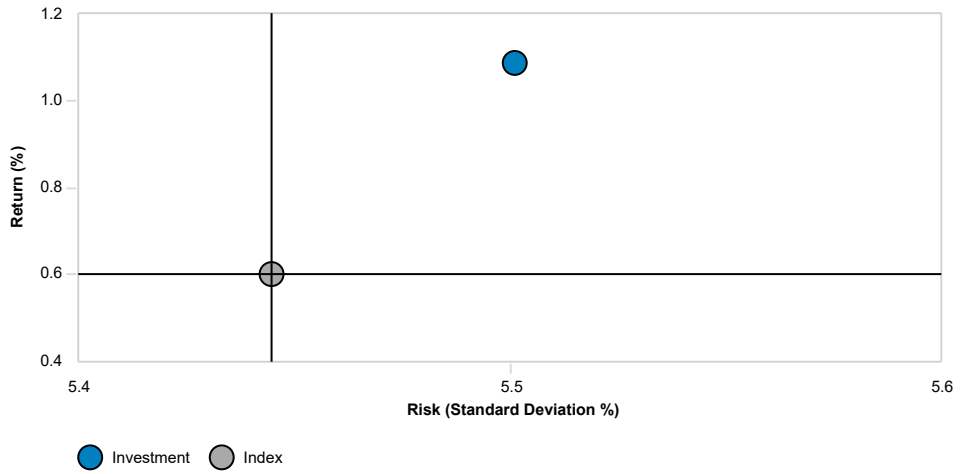
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.09	5.50	-0.32	102.14	11	95.41	9
Index	0.60	5.45	-0.41	100.00	11	100.00	9

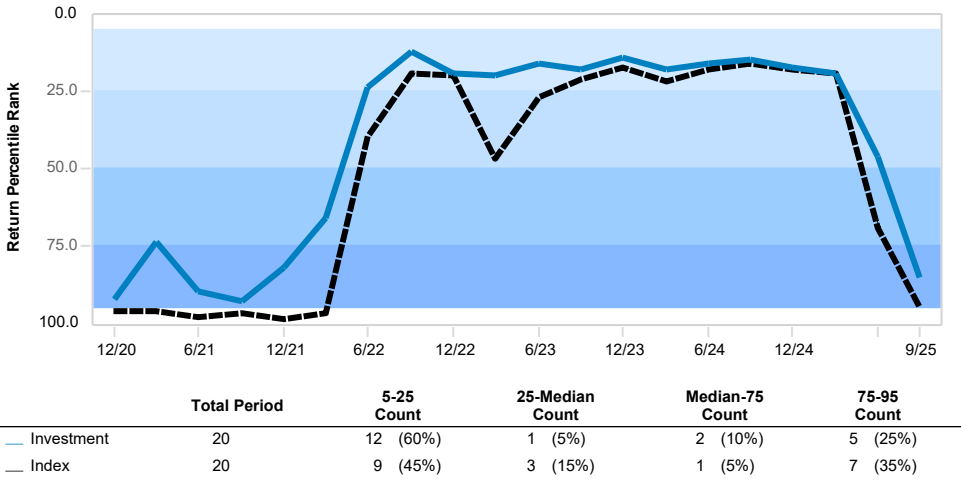
**Risk and Return 3 Years**



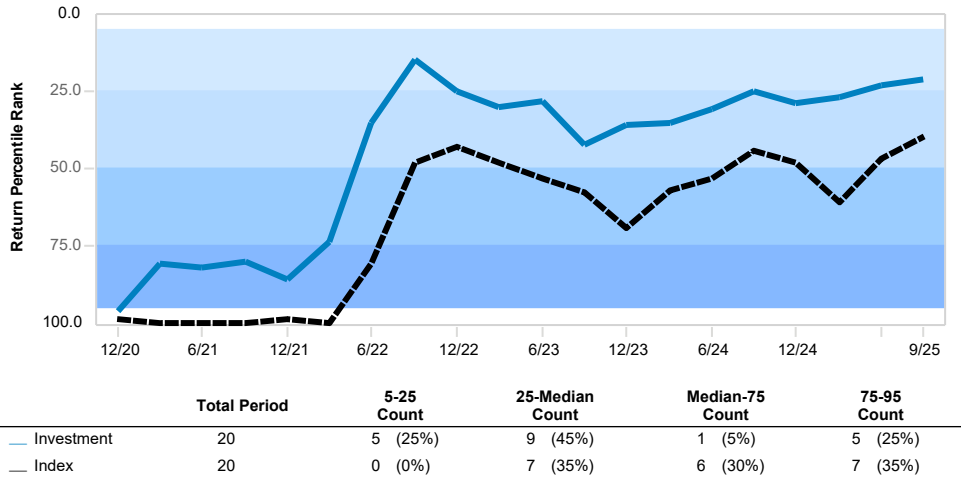
**Risk and Return 5 Years**



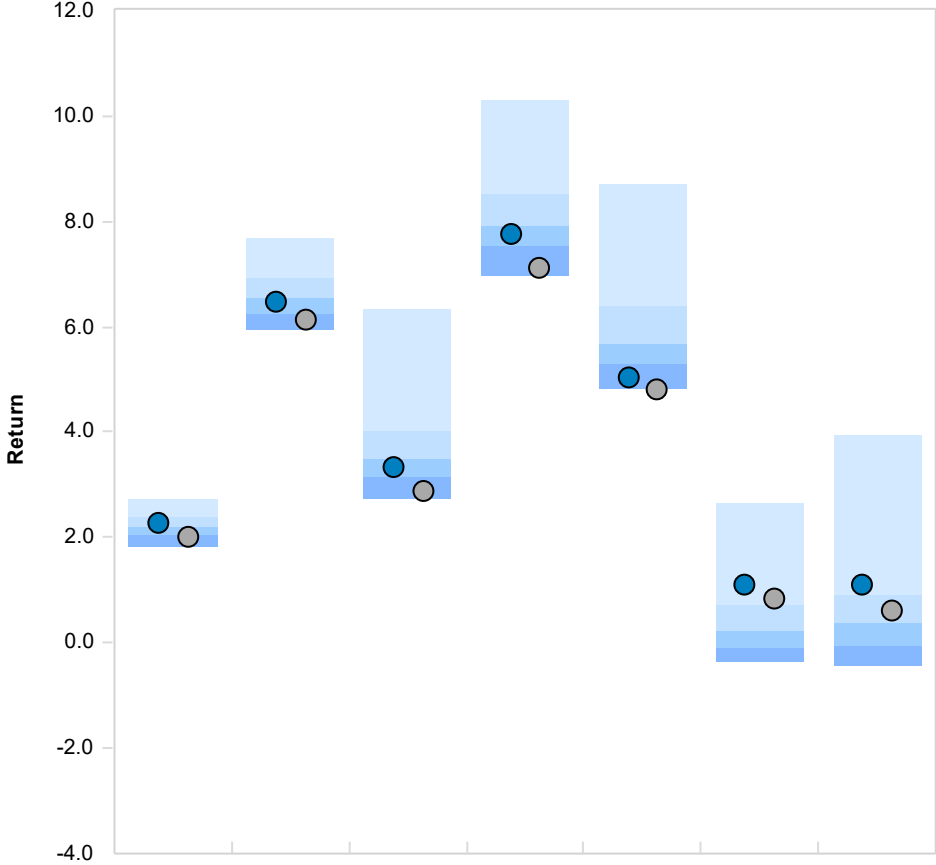
**3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)**



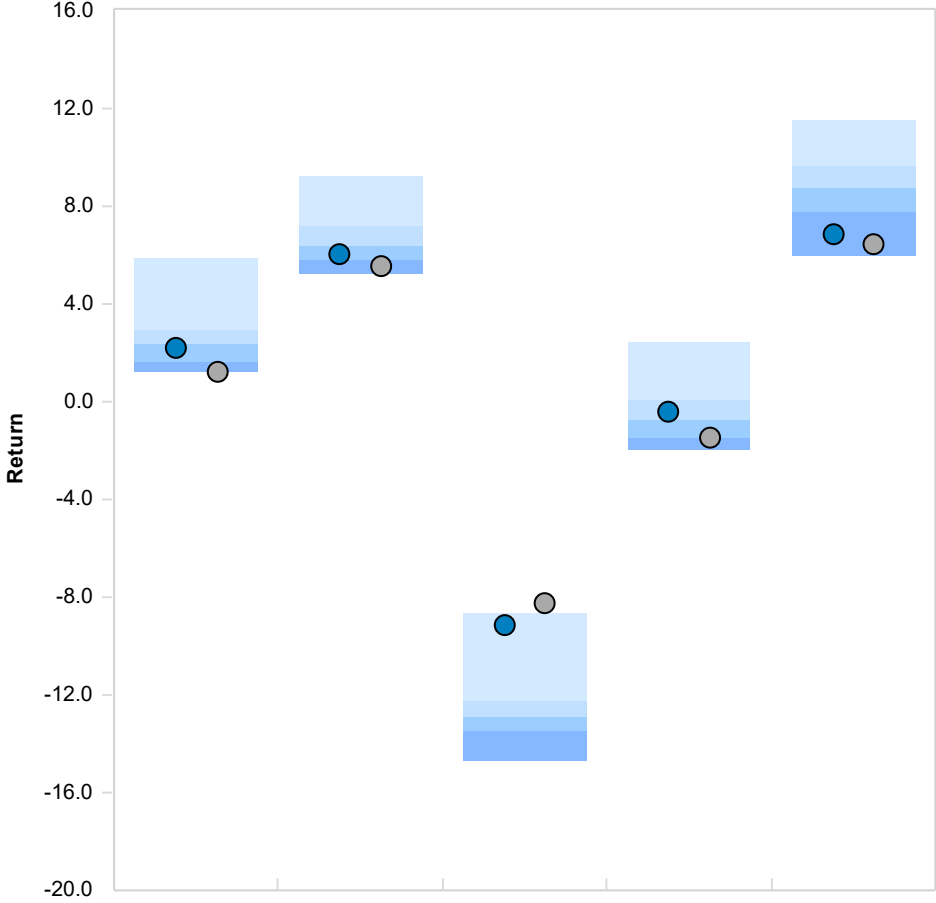
**5 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)**



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.51 (34)	2.58 (80)	-2.95 (58)	5.34 (38)	0.21 (70)	-0.24 (46)
Index	1.21 (89)	2.78 (53)	-3.06 (79)	5.20 (66)	0.07 (95)	-0.78 (94)
Median	1.40	2.79	-2.88	5.27	0.32	-0.31

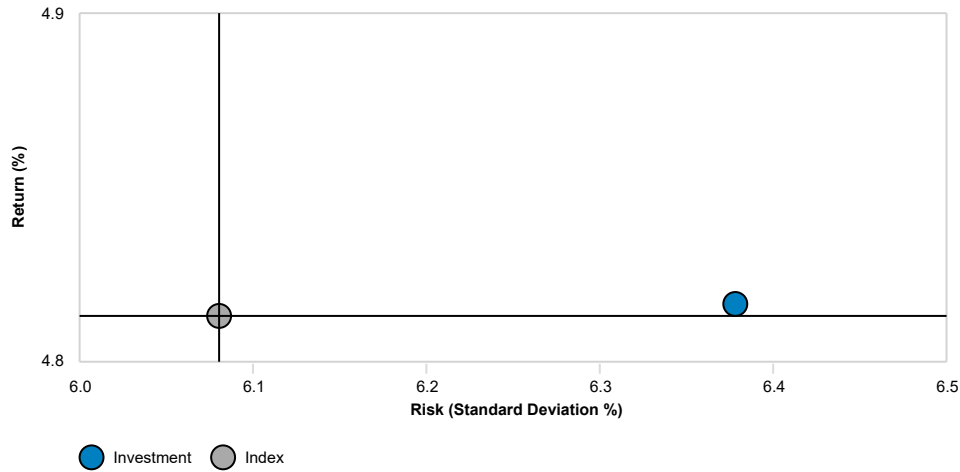
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.82	6.38	0.04	104.07	8	106.90	4
Index	4.81	6.08	0.04	100.00	8	100.00	4

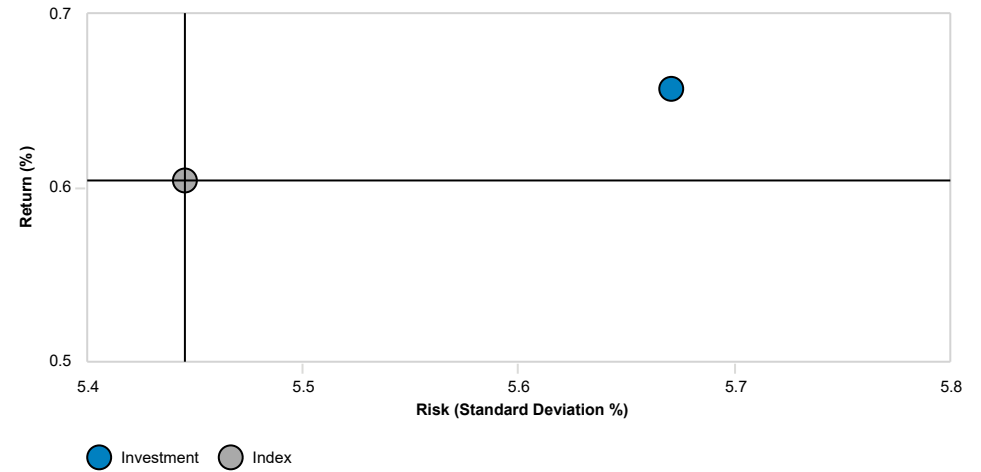
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.66	5.67	-0.38	104.66	10	104.21	10
Index	0.60	5.45	-0.41	100.00	11	100.00	9

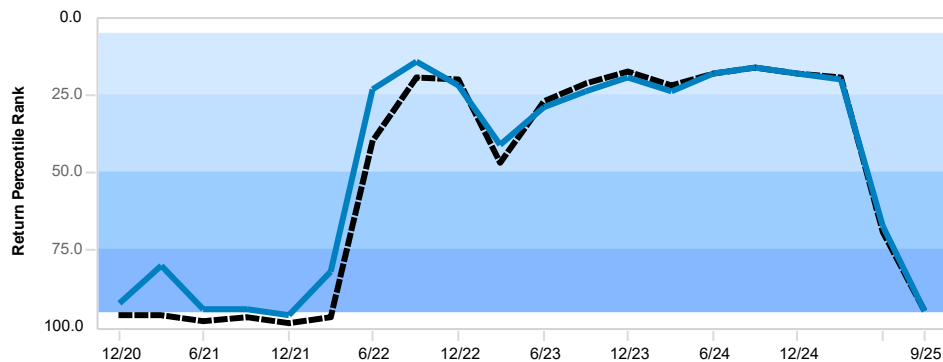
**Risk and Return 3 Years**



**Risk and Return 5 Years**

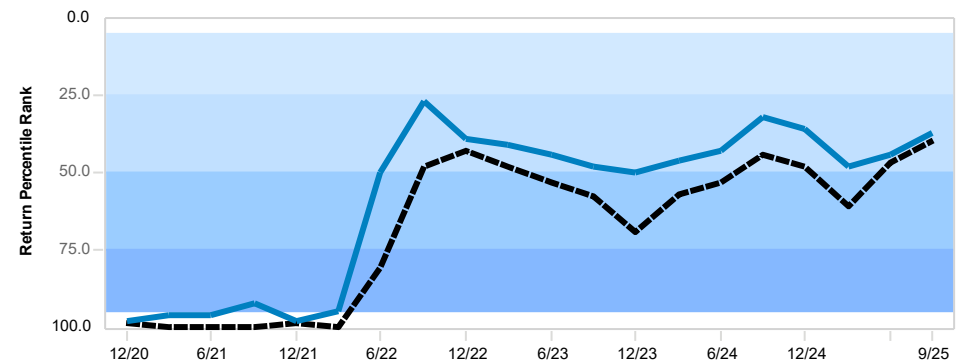


**3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)**



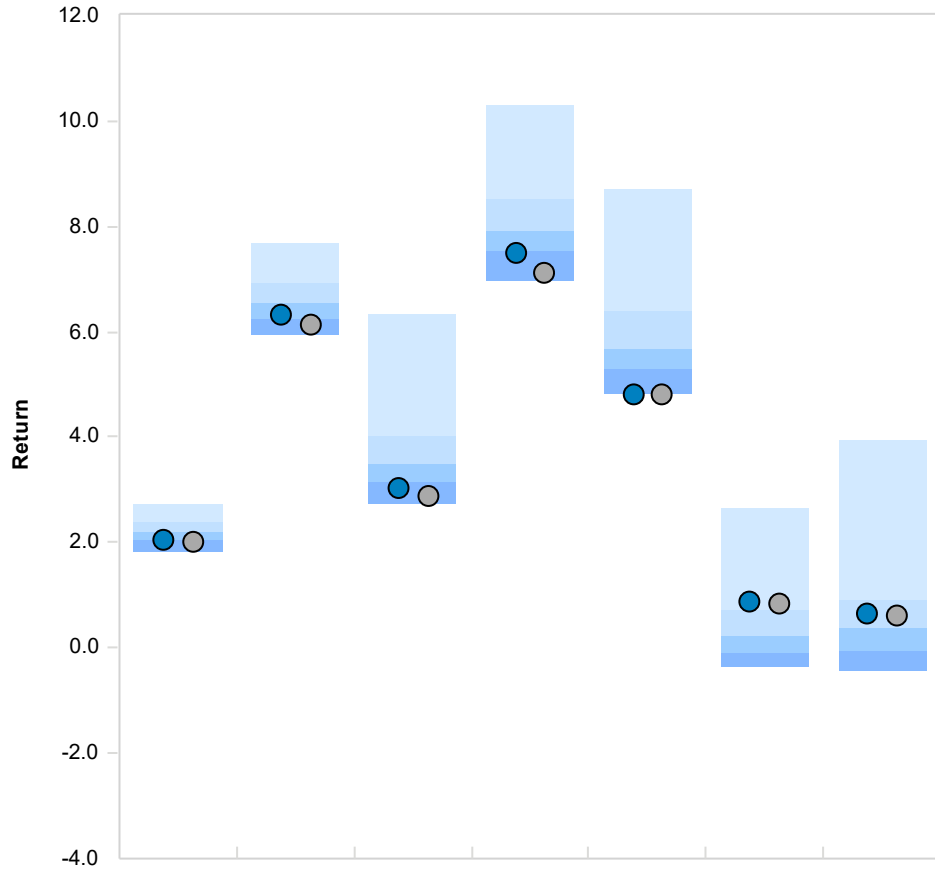
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	2 (10%)	1 (5%)	7 (35%)
Index	20	9 (45%)	3 (15%)	1 (5%)	7 (35%)

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



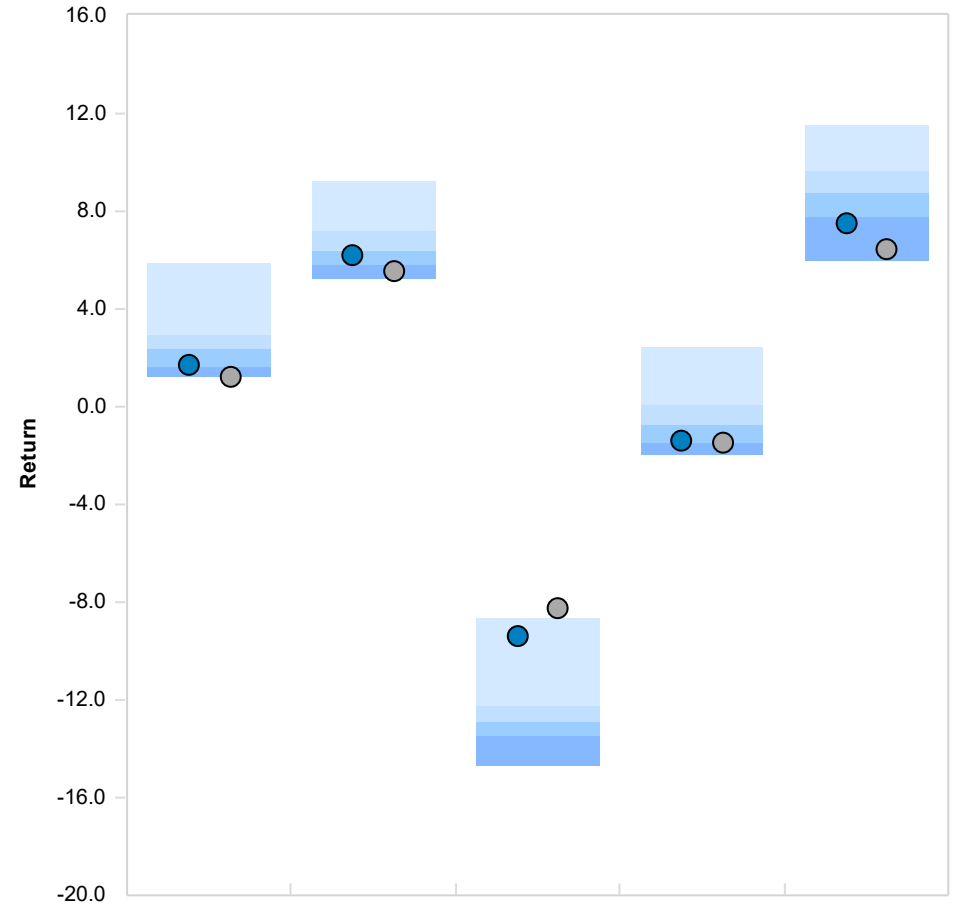
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	0 (0%)	6 (30%)
Index	20	0 (0%)	7 (35%)	6 (30%)	7 (35%)

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	2.07 (73)	6.34 (71)	3.02 (84)	7.50 (78)	4.82 (95)	0.86 (21)	0.66 (37)
● Index	2.03 (84)	6.13 (89)	2.88 (92)	7.14 (93)	4.81 (95)	0.86 (22)	0.60 (40)
Median	2.20	6.57	3.49	7.93	5.70	0.25	0.41

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



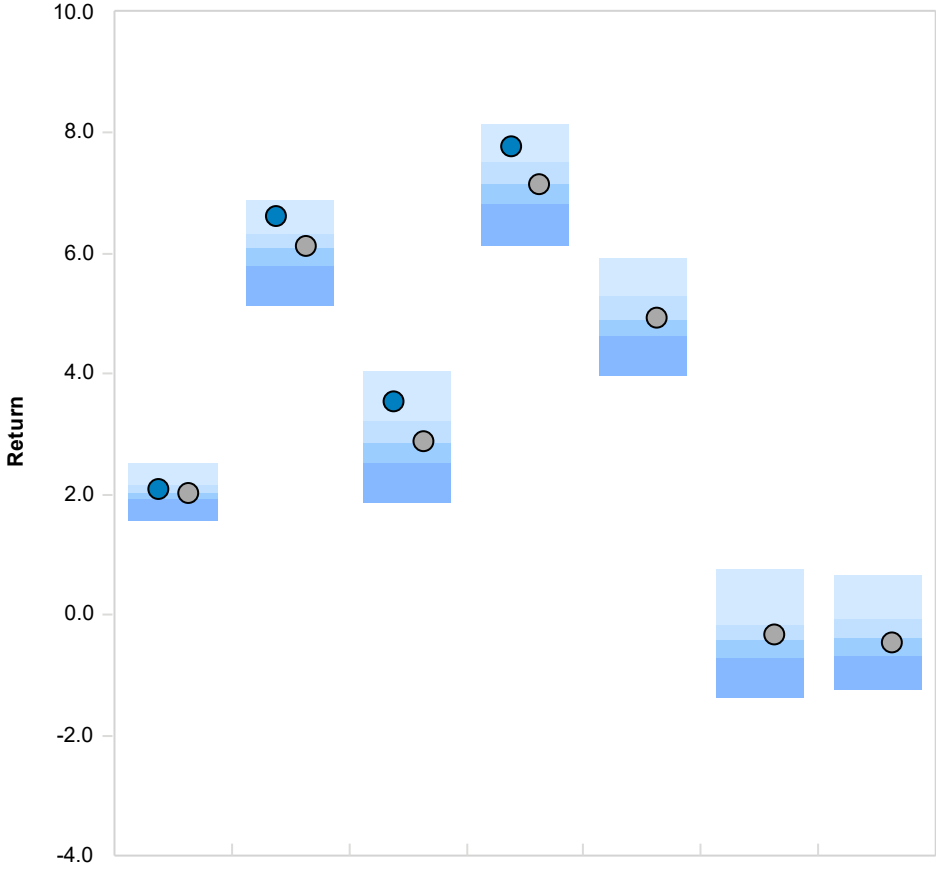
	2024	2023	2022	2021	2020
● Investment	1.69 (73)	6.23 (57)	-9.36 (7)	-1.38 (74)	7.53 (85)
● Index	1.25 (95)	5.53 (88)	-8.24 (5)	-1.44 (76)	6.43 (93)
Median	2.37	6.38	-12.92	-0.73	8.74

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.30 (64)	2.85 (35)	-3.12 (88)	5.36 (35)	0.22 (68)	-0.59 (74)
Index	1.21 (89)	2.78 (53)	-3.06 (79)	5.20 (66)	0.07 (95)	-0.78 (94)
Median	1.40	2.79	-2.88	5.27	0.32	-0.31

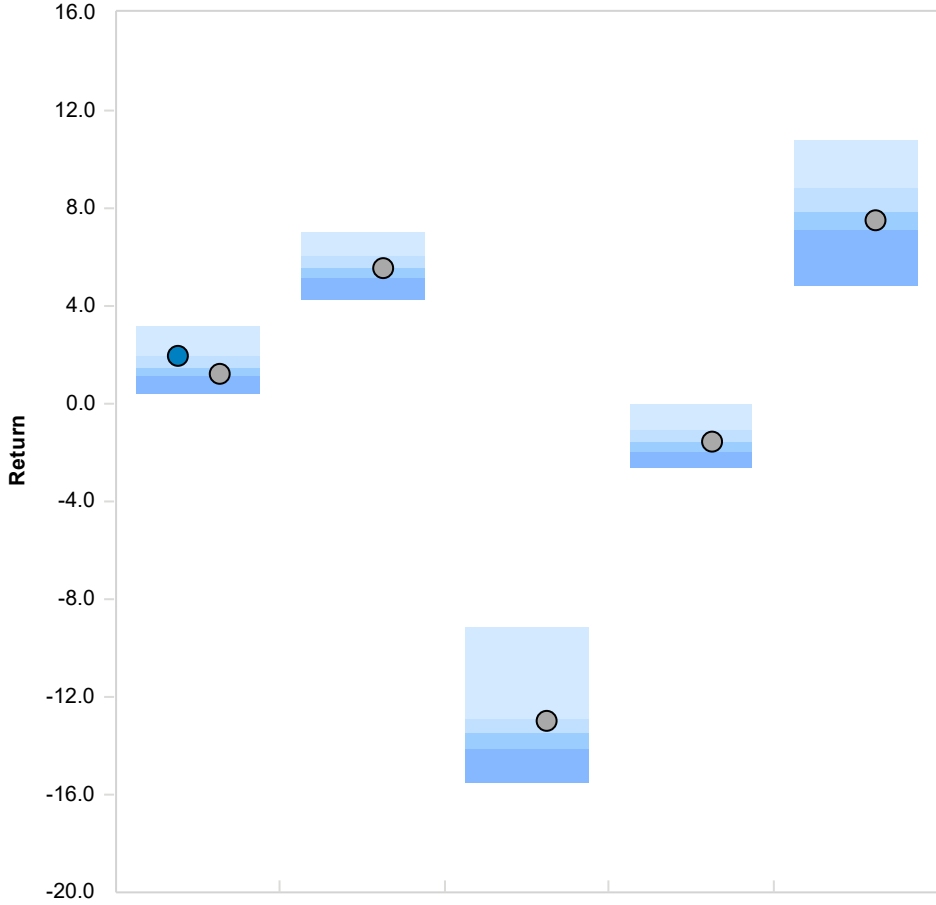
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**Peer Group Analysis - Intermediate Core Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.09 (36)	6.63 (12)	3.55 (13)	7.77 (13)	N/A	N/A	N/A
● Index	2.03 (49)	6.13 (43)	2.88 (48)	7.14 (53)	4.93 (50)	-0.34 (41)	-0.45 (54)
Median	2.02	6.09	2.86	7.16	4.92	-0.41	-0.38

**Peer Group Analysis - Intermediate Core Bond**



	2024	2023	2022	2021	2020
● Investment	1.94 (27)	N/A	N/A	N/A	N/A
● Index	1.25 (69)	5.53 (56)	-13.01 (28)	-1.55 (50)	7.51 (61)
Median	1.50	5.58	-13.45	-1.56	7.84

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.46 (16)	2.95 (13)	-2.88 (29)	5.28 (23)	0.31 (22)	-0.61 (51)
Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

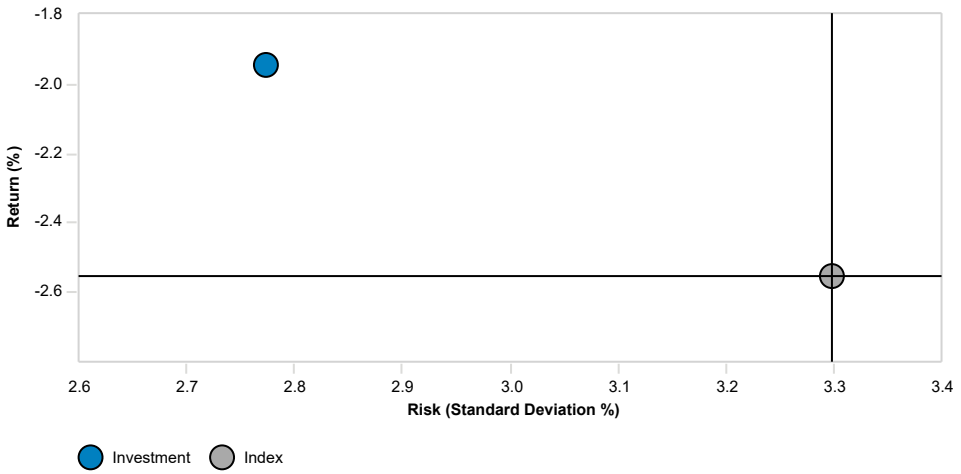
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.94	2.77	-2.19	1.49	6	45.19	6
Index	-2.55	3.30	-2.18	100.00	5	100.00	7

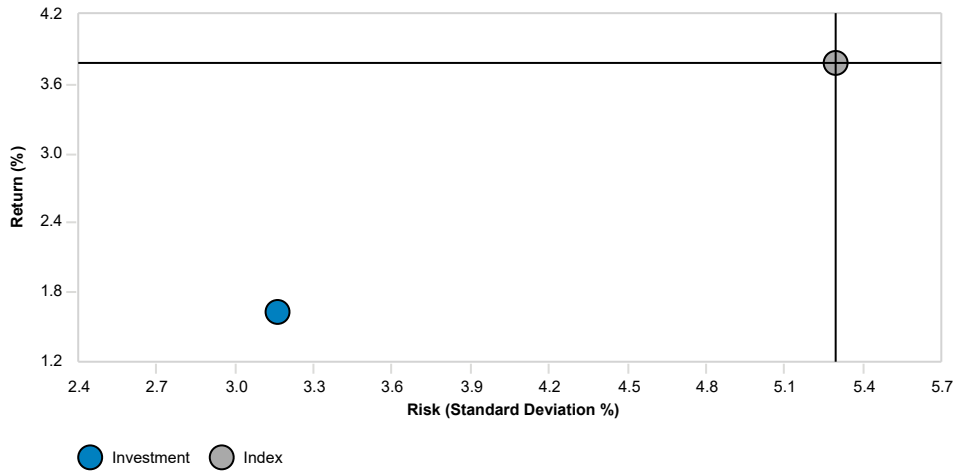
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.63	3.16	-0.31	43.86	14	45.19	6
Index	3.79	5.29	0.15	100.00	13	100.00	7

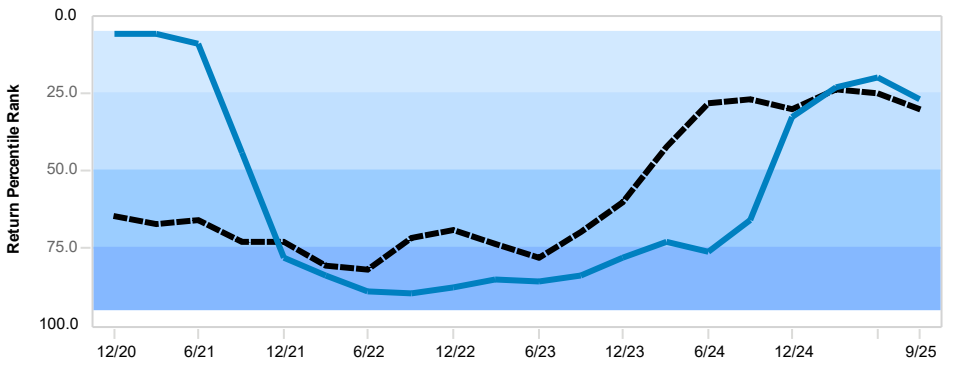
**Risk and Return 3 Years**



**Risk and Return 5 Years**

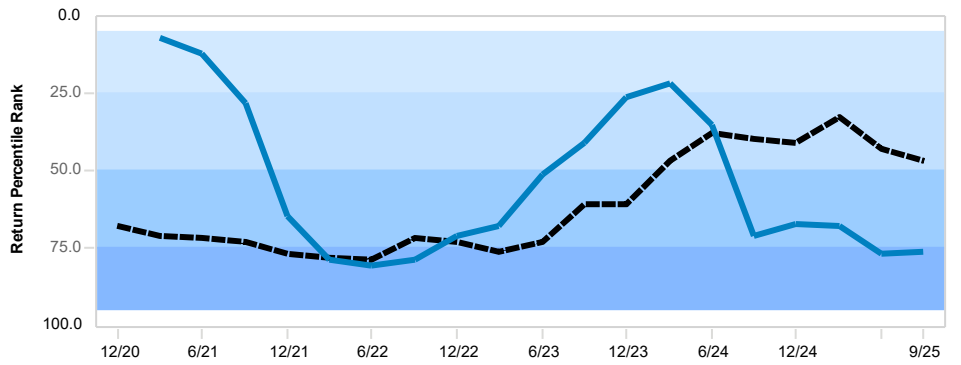


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



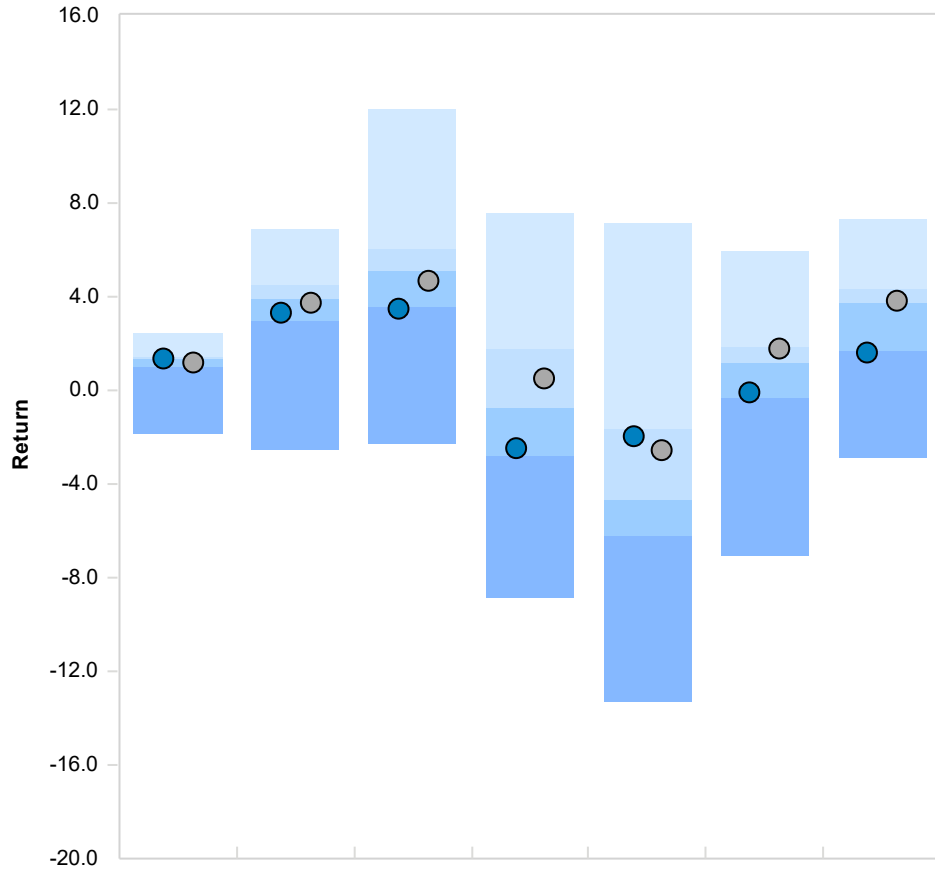
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)
Index	20	2 (10%)	5 (25%)	10 (50%)	3 (15%)

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



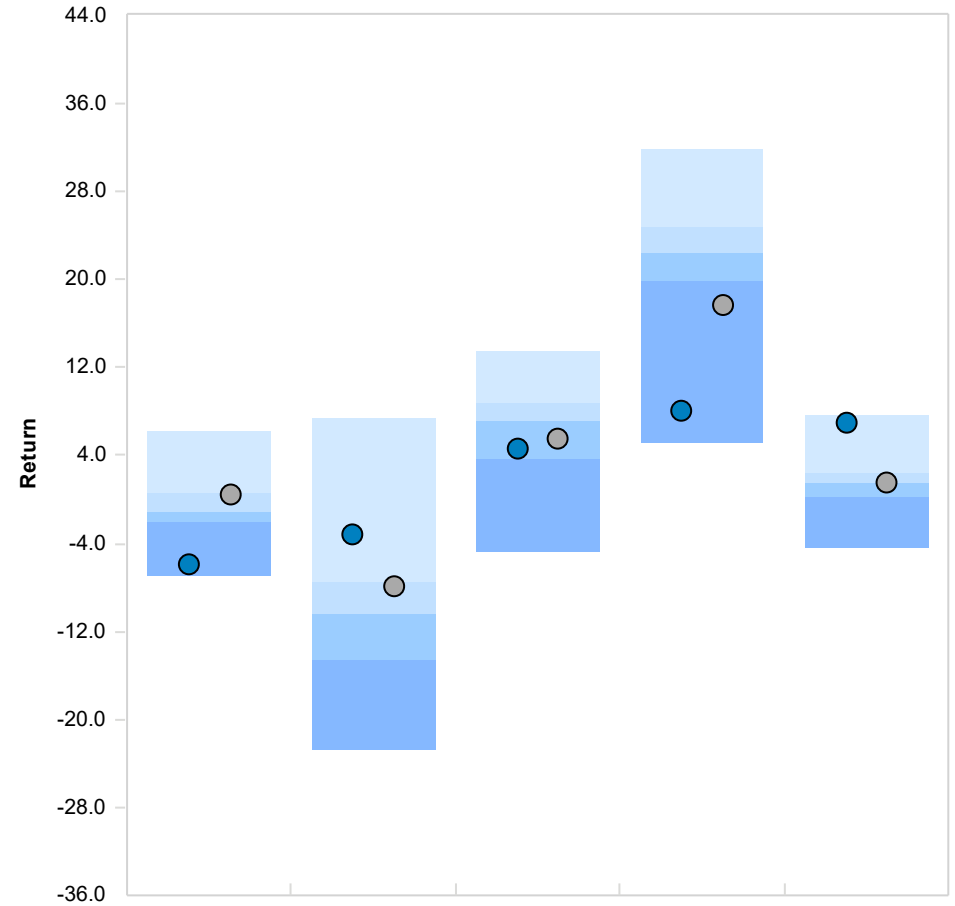
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	3 (16%)	4 (21%)	7 (37%)	5 (26%)
Index	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.39 (42)	3.32 (72)	3.50 (76)	-2.51 (73)	-1.94 (27)	-0.07 (68)	1.63 (76)
● Index	1.19 (62)	3.72 (56)	4.65 (65)	0.51 (36)	-2.55 (30)	1.80 (30)	3.79 (47)
Median	1.34	3.90	5.13	-0.73	-4.71	1.19	3.73

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



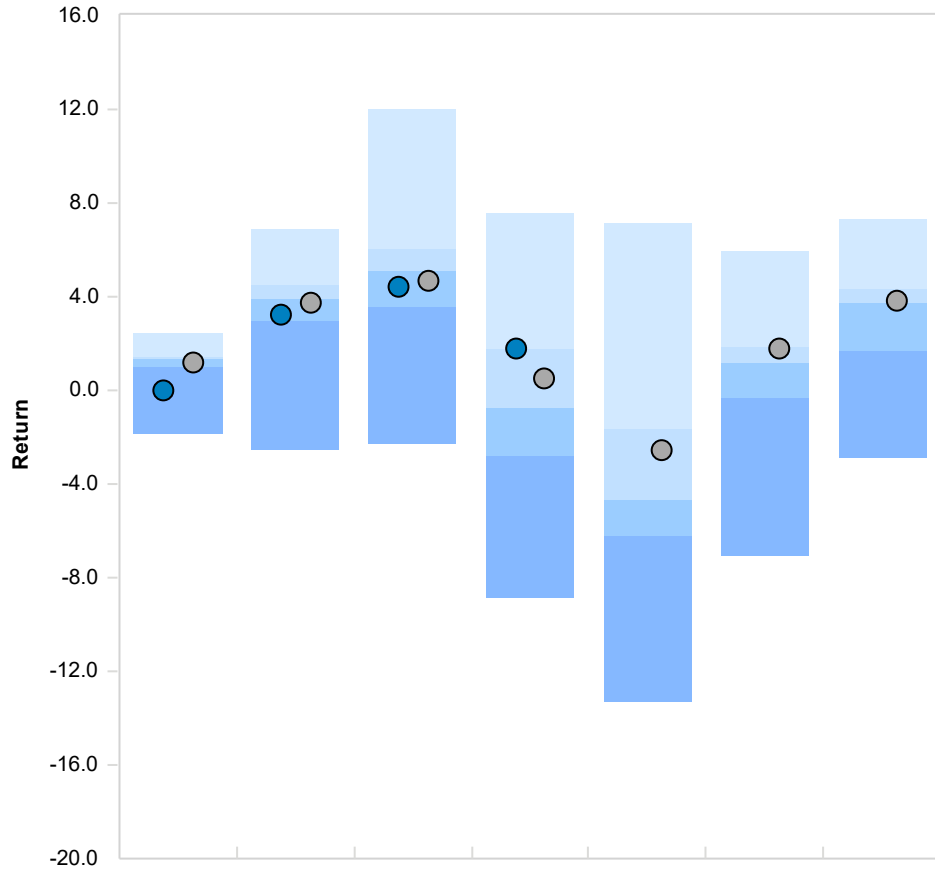
	2024	2023	2022	2021	2020
● Investment	-5.95 (95)	-3.13 (15)	4.58 (70)	8.04 (94)	6.97 (6)
● Index	0.43 (29)	-7.94 (27)	5.52 (58)	17.70 (80)	1.60 (44)
Median	-1.21	-10.49	7.13	22.49	1.56

**Comparative Performance**

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.20 (67)	0.69 (72)	0.17 (86)	-3.37 (99)	-1.01 (74)	-1.84 (43)
Index	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)	-0.26 (35)	-0.98 (26)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

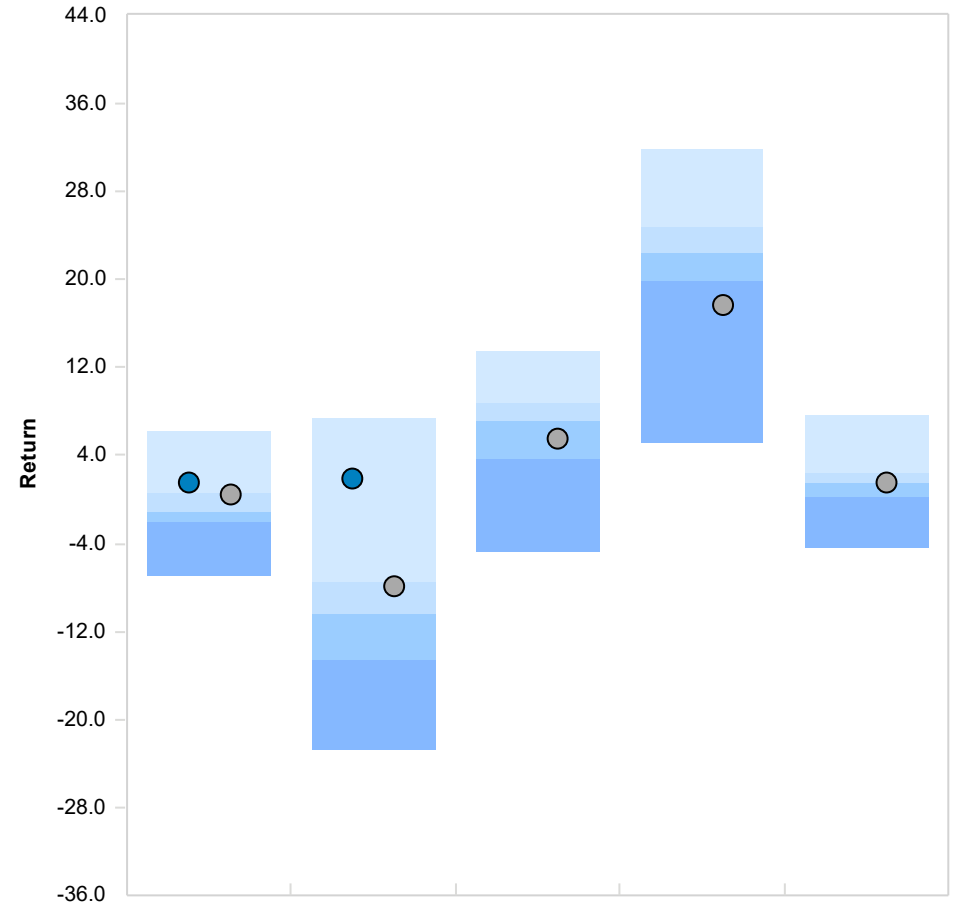
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**Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (92)	3.24 (73)	4.41 (69)	1.76 (26)	N/A	N/A	N/A
● Index	1.19 (62)	3.72 (56)	4.65 (65)	0.51 (36)	-2.55 (30)	1.80 (30)	3.79 (47)
Median	1.34	3.90	5.13	-0.73	-4.71	1.19	3.73

**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 Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.08 (14)	1.14 (54)	1.13 (48)	0.74 (41)	0.81 (9)	-1.15 (28)
Index	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)	-0.26 (35)	-0.98 (26)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Erie County Employees Retirement Plan

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.37</b>	<b>358,748,370</b>	<b>1,337,969</b>	
<b>Domestic Large Cap Equity</b>	<b>0.07</b>	<b>92,900,704</b>	<b>68,734</b>	
Vanguard S&P 500 Index Fund (VINIX)	0.04	46,937,853	16,428	0.04 % of Assets
Vanguard Russell 1000 Growth Index (VRGWX)	0.06	22,198,763	13,319	0.06 % of Assets
DFA Large Value Equity (DFLVX)	0.22	15,454,818	34,001	0.22 % of Assets
Vanguard Russell 1000 Value Index (VRVIX)	0.06	8,309,270	4,986	0.06 % of Assets
<b>Domestic Small Cap Equity</b>	<b>0.57</b>	<b>53,451,342</b>	<b>303,458</b>	
Allspring Global Small Value Eq.	0.50	20,250,191	101,251	0.50 % of Assets
Emerald Small Growth Equity	0.61	28,177,360	172,064	0.75 % of First \$2 M 0.60 % Thereafter
StoneRidge Small Growth Equity	0.60	5,023,792	30,143	0.60 % of Assets
<b>International Equity</b>	<b>0.35</b>	<b>58,254,593</b>	<b>204,989</b>	
DFA International Equity (DFIEX)	0.23	25,433,482	58,497	0.23 % of Assets
DFA Emerging Markets (DFCEX)	0.39	6,406,706	24,986	0.39 % of Assets
EuroPacific Growth Fund (RERGX)	0.46	26,414,405	121,506	0.46 % of Assets
<b>Total Fixed Income</b>	<b>0.21</b>	<b>100,462,532</b>	<b>215,117</b>	
Boyd Watterson Fixed	0.23	47,985,197	110,366	0.23 % of Assets
PNC Fixed	0.28	29,040,720	81,314	0.28 % of Assets
Vanguard Core Bond Fund (VCOBX)	0.10	23,436,615	23,437	0.10 % of Assets
<b>Private Real Estate</b>	<b>1.12</b>	<b>24,610,087</b>	<b>276,765</b>	
Boyd Watterson GSA Fund	1.25	12,265,735	153,322	1.25 % of Assets
Bentall GreenOak US Core Plus RE	1.00	12,344,352	123,444	1.00 % of Assets
<b>Private Equity</b>	<b>1.00</b>	<b>25,930,201</b>	<b>259,302</b>	
Ironsides Direct Investment Fund V	1.00	7,685,600	76,856	1.00 % of Assets
PA Co-Investment Fund III	1.00	3,896,691	38,967	1.00 % of Assets
Adams Street Co-Investment Fund V	1.00	9,214,740	92,147	1.00 % of Assets
Hamilton Lane Secondary Fund VI	1.00	5,133,170	51,332	1.00 % of Assets
<b>Private Debt</b>	<b>0.75</b>	<b>1,280,503</b>	<b>9,604</b>	
Ironsides Opportunities Fund	0.75	1,280,503	9,604	0.75 % of Assets
PA Credit Strategies Fund	1.00	-	-	1.00 % of Assets
<b>Cash</b>		<b>1,858,408</b>	<b>-</b>	
Cash Account		1,858,408	-	

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 September 30, 2025

<b>Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Dec-1997</b>		<b>Mar-2019</b>	
Bloomberg Intermediate US Govt/Credit Idx	40.00	MSCI EAFE (Net) Index	13.00
MSCI EAFE (Net) Index	10.00	Bloomberg Intermediate US Govt/Credit Idx	29.00
Russell 3000 Index	50.00	NCREIF Property Index	6.00
<b>Mar-1998</b>		Russell 2000 Index	12.00
Russell 3000 Index	50.00	Russell 1000 Index	25.00
MSCI EAFE (Net) Index	10.00	Alerian MLP Index	4.00
Bloomberg Intermediate US Govt/Credit Idx	40.00	S&P UBS Leveraged Loan Index	2.00
<b>Mar-2005</b>		Russell Microcap + 3%	4.00
Russell 3000 Index	50.00	Bloomberg 1-5 Year Gov/Credit Idx	5.00
MSCI EAFE (Net) Index	10.00	<b>Mar-2021</b>	
Bloomberg Intermediate US Govt/Credit Idx	37.00	MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Corp High Yield	3.00	Bloomberg Intermediate US Govt/Credit Idx	29.00
<b>Mar-2007</b>		NCREIF Property Index	8.00
Russell 3000 Index	50.00	Russell 2000 Index	15.00
MSCI EAFE (Net) Index	10.00	Russell 1000 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	30.00	S&P UBS Leveraged Loan Index	3.00
Blmbg. U.S. Gov't/Credit	10.00	Russell Microcap + 3%	5.00
<b>Dec-2010</b>		Bloomberg 1-5 Year Gov/Credit Idx	5.00
Russell 3000 Index	45.00	<b>Jan-2023</b>	
MSCI EAFE (Net) Index	10.00	MSCI EAFE (Net) Index	13.00
Bloomberg Intermediate US Govt/Credit Idx	38.00	Blmbg. U.S. Aggregate Index	34.00
NCREIF Property Index	7.00	NCREIF Property Index	8.00
<b>Dec-2015</b>		Russell 2000 Index	15.00
MSCI EAFE (Net) Index	10.00	Russell 1000 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	37.00	S&P UBS Leveraged Loan Index	3.00
NCREIF Property Index	7.00	Russell Microcap + 3%	5.00
Russell 2000 Index	15.00		
Russell 1000 Index	12.00		
S&P 500 Index	13.00		
Alerian MLP Index	6.00		

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

Returns for periods greater than one year are annualized.

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

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

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

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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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