

MIFFLIN COUNTY RETIREMENT BOARD MEETING
March 5, 2026

The Mifflin County Retirement Board met on Thursday March 5, 2026 at 1:58 p.m., in the Commissioners' Conference Room. In attendance were Commissioners Robert Postal, Kevin Kodish, Noah Wise; Chief Clerk Cathy Romig; Director of Fiscal Affairs Duane McMullen and Fiscal Assistant Holly Yeager.

Guests present included Christian Brokaw, Senior Institutional Advisor at Mariner LLC. Attending via Zoom from Conestoga were Bob Mitchell, Co-Founder and Managing Partner, and Bronwyn Dewey, Sales and Client Service Director. Joining from Harbor Mid Cap were Johanna Vogel, Senior Vice President and Head of Retirement, along with Andrew Miller, Head of Research.

At 1:58 p.m., Commissioner Kodish called the meeting to order.

A motion was made by Commissioner Wise to approve the minutes of the Retirement Board Meeting held on December 4, 2025. Commissioner Postal seconded the motion. The motion was unanimously approved.

Bob Mitchell, representing the Conestoga Small Cap Fund, reported that the fund trailed the Russell 2000 Growth Index for 2025. He noted that underweights in Health Care—particularly limited exposure to biotechnology and pharmaceutical companies—dampened relative performance. Within Industrials, nine of twenty-two holdings contributed positively; however, weakness in three positions had a notably negative impact on overall results.

Andrew Miller presented the Harbor Mid-Cap Core portfolios and reported that the Harbor Mid Cap Value Fund delivered strong fourth-quarter 2025 results. He noted that performance was driven by solid stock selection and strength among value-oriented mid-cap companies, particularly within Industrials, Consumer Discretionary, Financials, and Health Care. For the full year, the fund finished well ahead of its benchmark.

Advisor Brokaw reviewed Mariner's portfolio and noted that equities continued to deliver strong positive performance. U.S. Large Cap Equity led all asset classes, returning +6.0% within the Mifflin County portfolio. Fixed Income remained relatively stable, with the bond portfolio earning +1.1%, driven primarily by income.

Overall, the portfolio returned +2.9% for the quarter and is up +12.7% for the 2025 calendar year. Longer-term results also remain solid, with five-year returns at +8.2%. The portfolio's value has reached a new all-time high of \$51.8 million, up from \$50.7 million at the end of the previous quarter.

Commissioner Postal moved to adopt Mariner Institutional's recommendation to sell \$1,500,000 from the LMCG Large Cap Core portfolio and to purchase \$1,000,000 of the Vanguard Core Bond Fund (VCOBX) to rebalance the portfolio, leaving \$500,000 in cash for distributions. Commissioner Wise seconded the motion, and the motion passed.

With the corrected dates incorporated into the Investment Policy Statement, Commissioner Postal moved to adopt the Retirement Plan. Commissioner Wise seconded the motion. The motion was unanimously approved.

With no further business, Commissioner Wise made a motion to adjourn the meeting. Commissioner Postal seconded the motion. The motion was unanimously approved. The meeting adjourned at 3:16 p.m.

Chief Clerk

Mifflin County Employees Retirement Plan

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

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

Market Themes

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

Fixed Income

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

Equity (Domestic and International)

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

Domestic Equity Markets – Quarter

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

International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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

Domestic Equity Markets – One Year

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

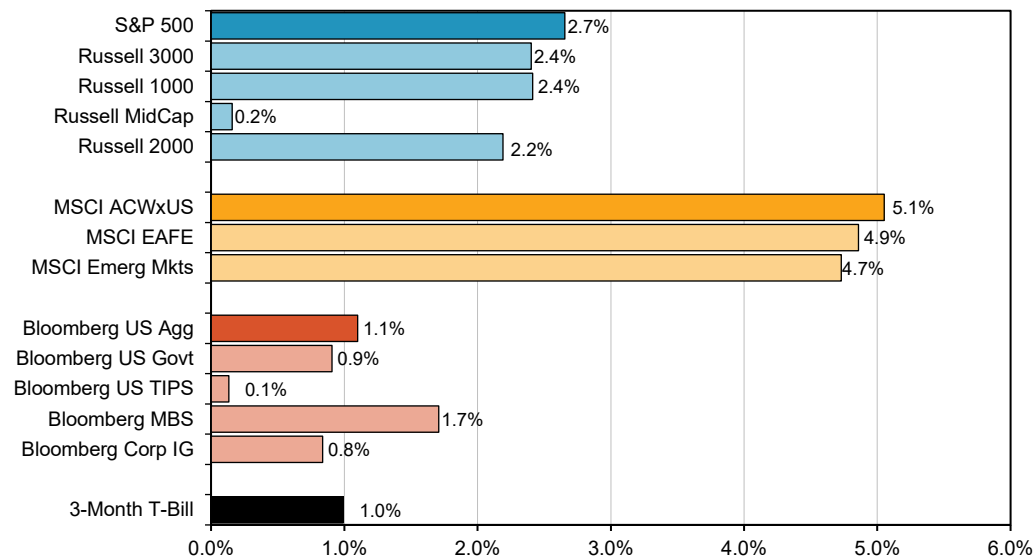
International Equity Markets – One Year

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

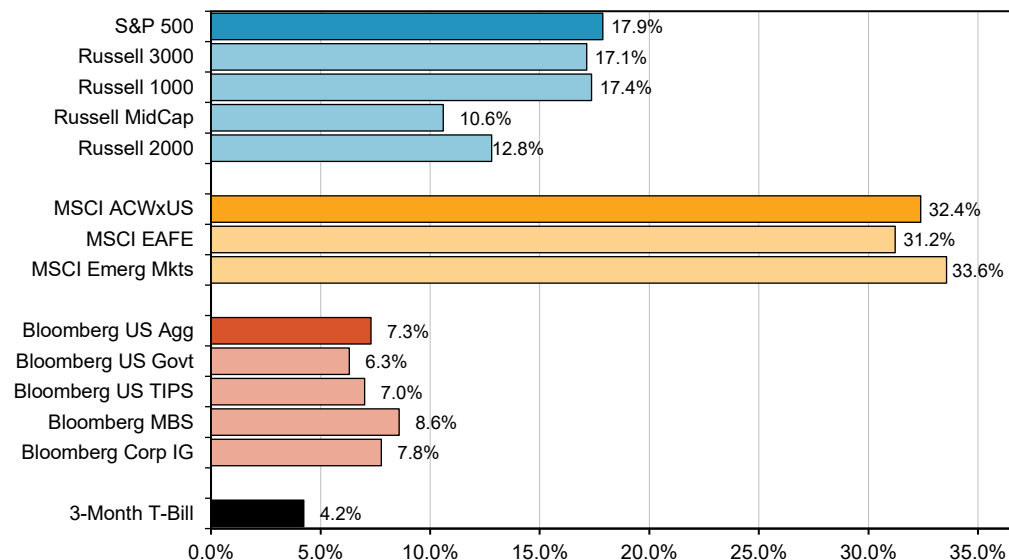
Fixed Income Markets – One Year

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

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

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

Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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

Large-Cap Styles – One Year

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

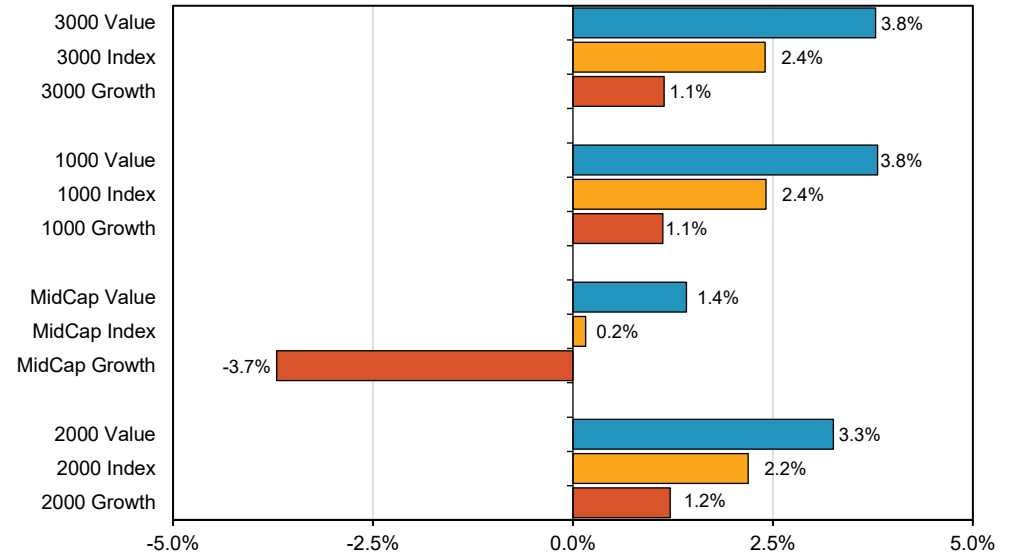
Mid-Cap Styles – One Year

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

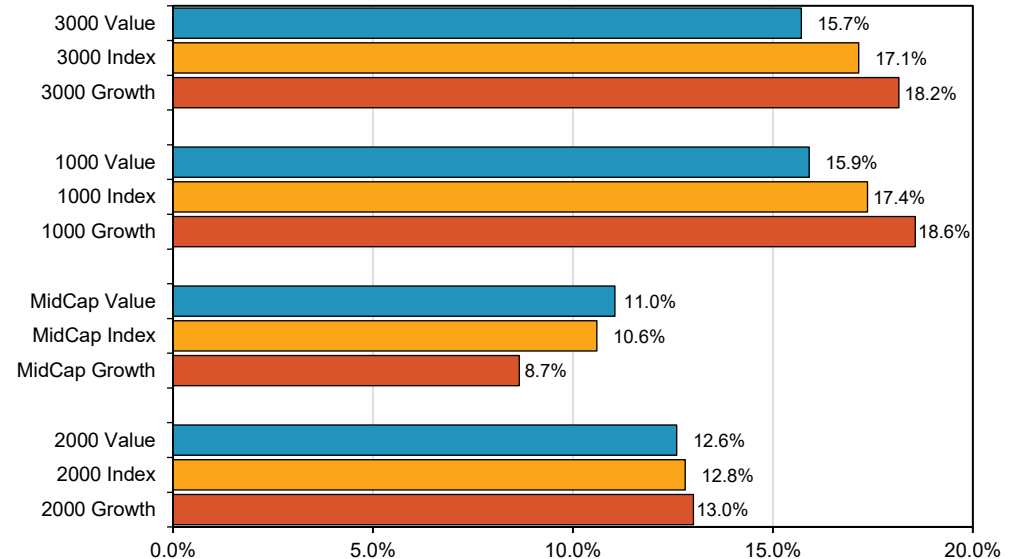
Small-Cap Styles – One Year

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

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

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

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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

Russell 2000 – Quarter

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

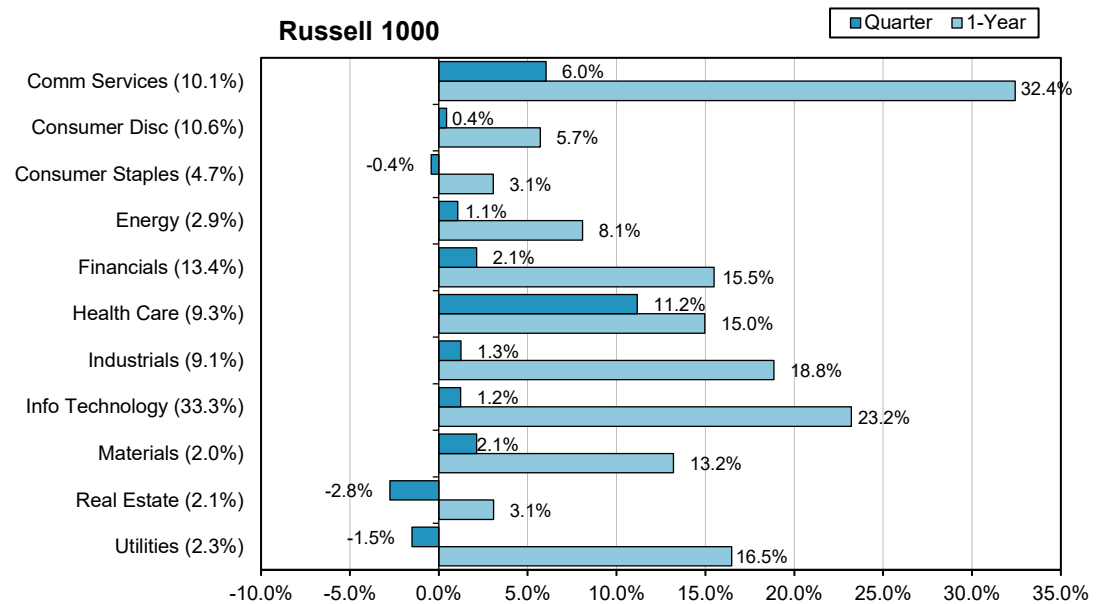
Russell 2000 – One Year

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

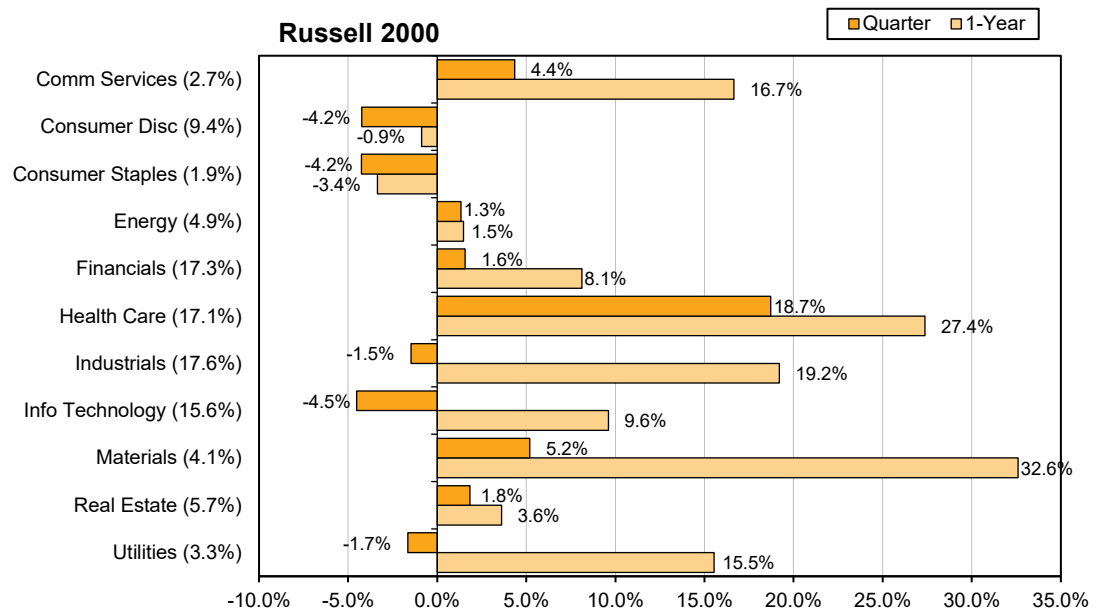
Russell 2000 – Sector Composition

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

Russell 1000



Russell 2000



Source: Morningstar Direct

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

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

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

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

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

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

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

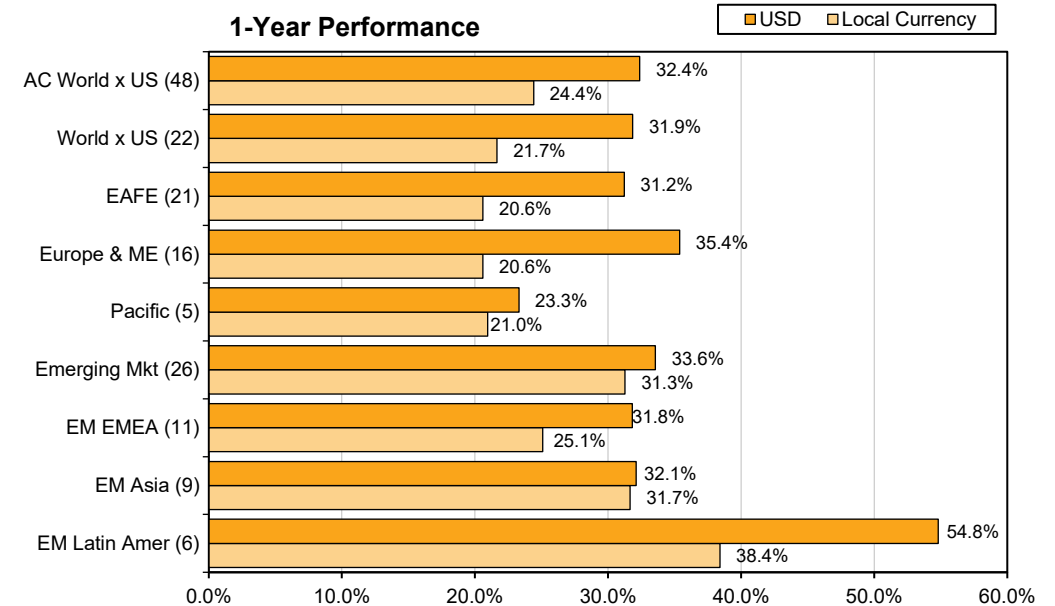
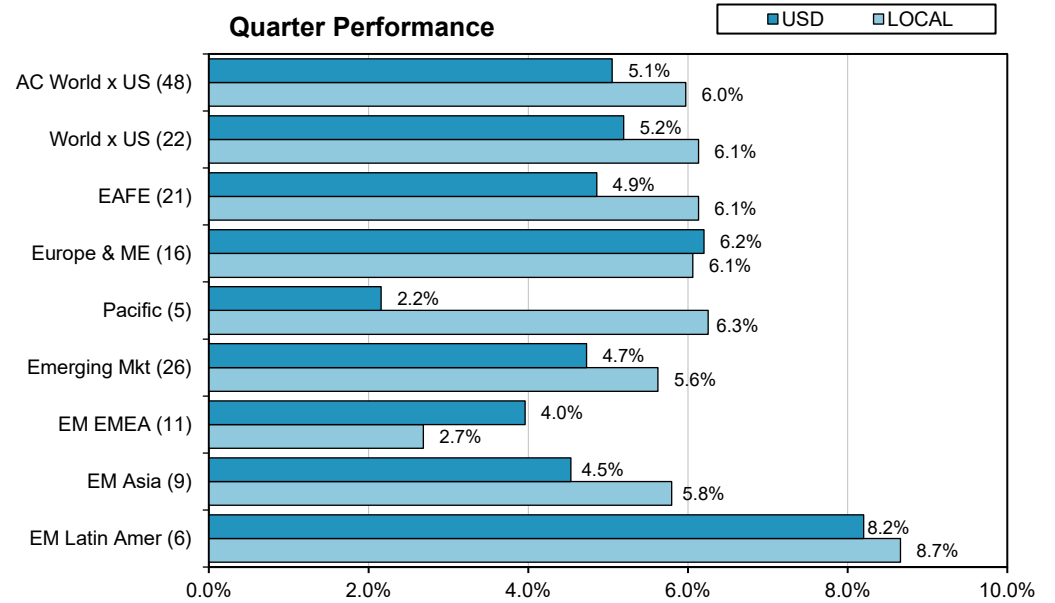
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

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

Domestic Fixed Income – Quarter

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

Credit & Quality – Quarter

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

Global Bonds – Quarter

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

Domestic Fixed Income – One Year

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

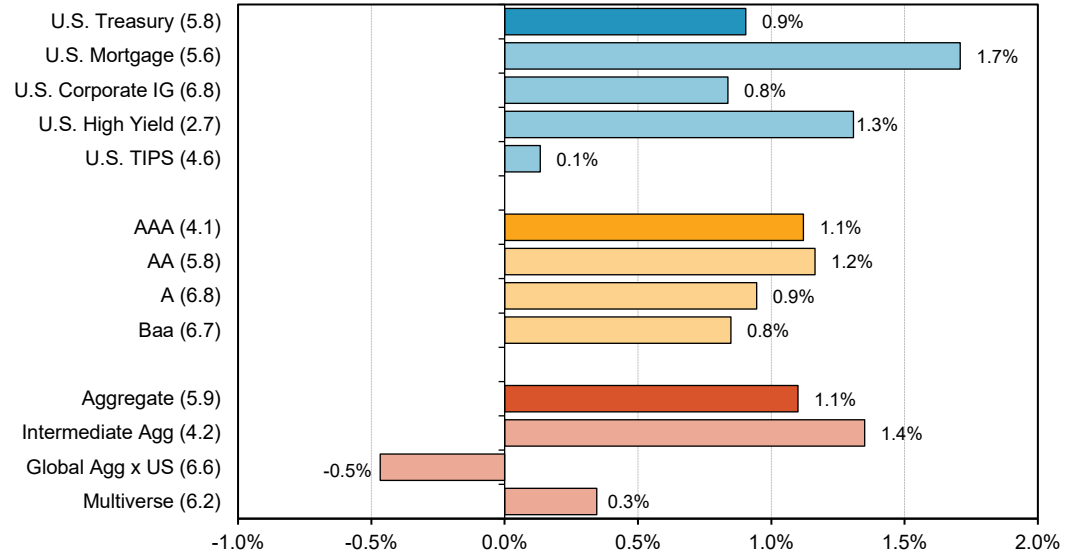
Credit & Quality – One Year

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

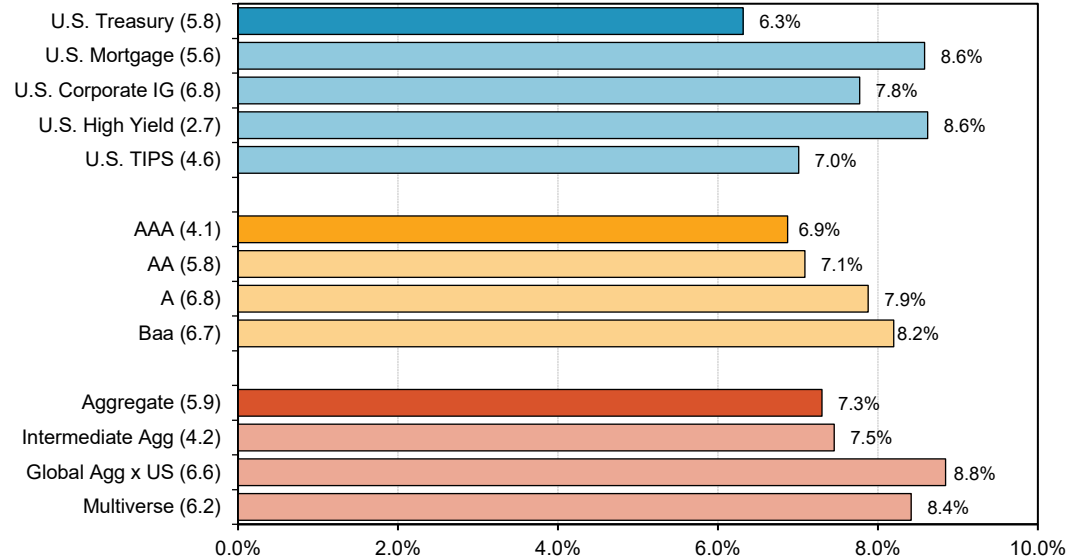
Global Bonds – One Year

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

Quarter Performance



1-Year Performance



Source: Morningstar Direct, Bloomberg

Federal Funds & Policy Rates – Trailing Year

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

Treasury Yields – Trailing Year

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

Credit Spreads – Trailing Year

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

Yield Curve Shape – Quarter-End

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

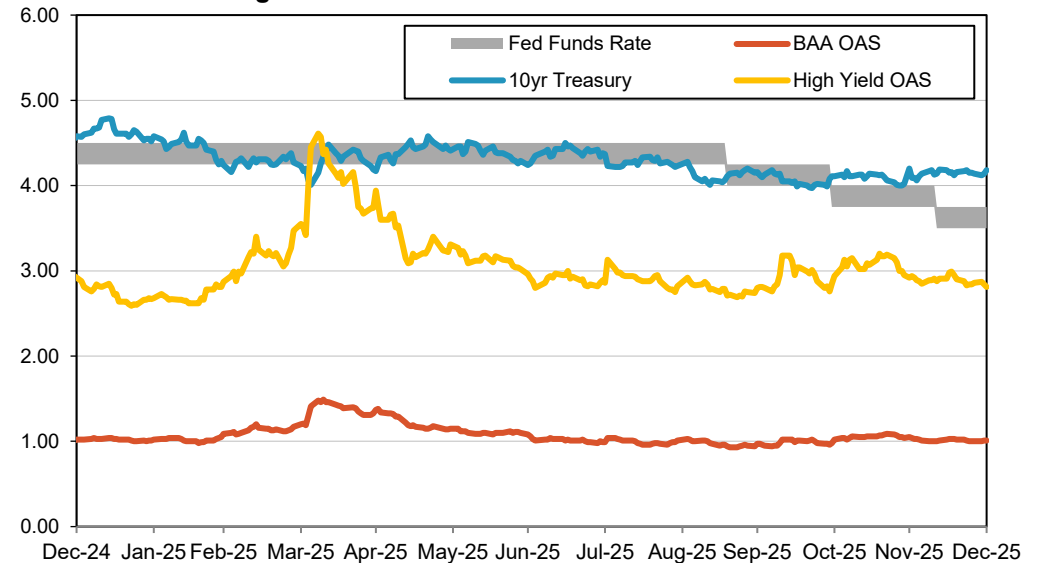
Yield Curve Dynamics – Historical Comparison

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

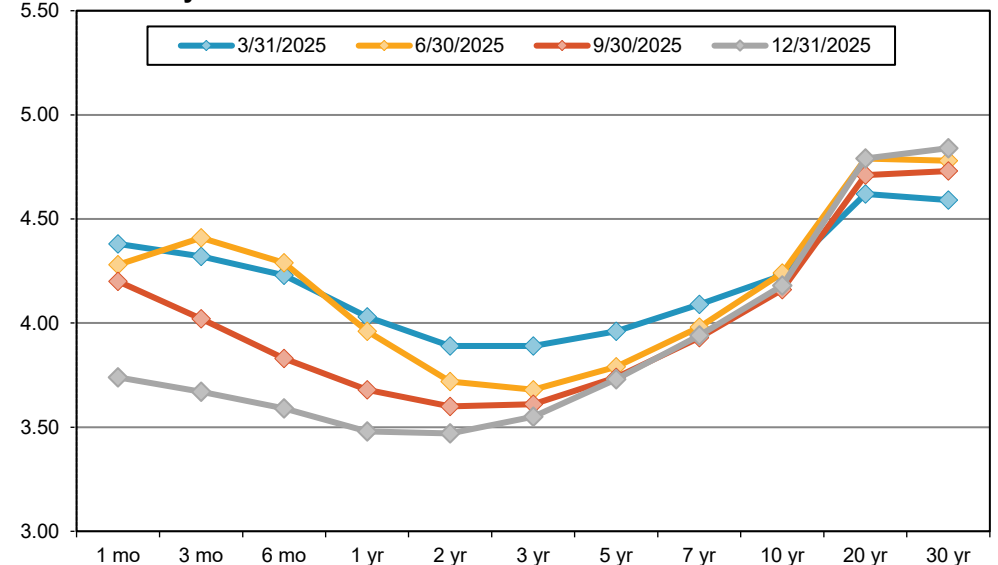
Yield Curve Implications – Rate Distribution

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

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

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

- **The Fund's 4th quarter return was 2.87% and its year-to-date (12 mos.) return was 12.72%. As of 12-31-2025, the total Fund had an annualized 10-year return of 9.64%. The Fund's multi-year returns continue to be in the top quartile of their peer group.**
- **The Fund's total equity weighting at 12-31-2025 was 59.9% versus its target equity weighting of 56%. Risk assets including equities, private equity, and private real estate as a percentage of the total Fund was 73.5%.**
- **In December, the remaining balance in the Vanguard High Yield Bond Fund was liquidated and proceeds were transferred into the Vanguard Core Bond Fund.**
- **In December, the NB Crossroads Fund 23 paid out a distribution in the amount of \$25,949 which was received in the Mutual Fund custody account.**
- **In December, the NB Crossroads Fund XX paid out a distribution in the amount of \$40,000 which was received in the Mutual Fund custody account.**

- **Mariner Institutional recommends selling \$1,500,000 of the LMCG Large Cap Core portfolio and purchasing \$1,000,000 of the Vanguard Core Bond Fund (VCOBX) to rebalance the portfolio and raise cash for distributions.**

Thursday, March 5, 2026 @ 2:00 PM

Conestoga Small Cap Growth

Harbor Mid-Cap Core

Review Investment Policy Statement

Thursday, June 4, 2026 @ 2:00 PM

Neuberger Berman Private Equity

Vanguard International Growth and Fixed Income

Thursday, September 3, 2026 @ 2:00 PM

LMCG Large Cap Core

DFA International Equity & DFA Small Cap Equity

Fee Schedule Review

Thursday, December 3, 2026 @ 2:00 PM

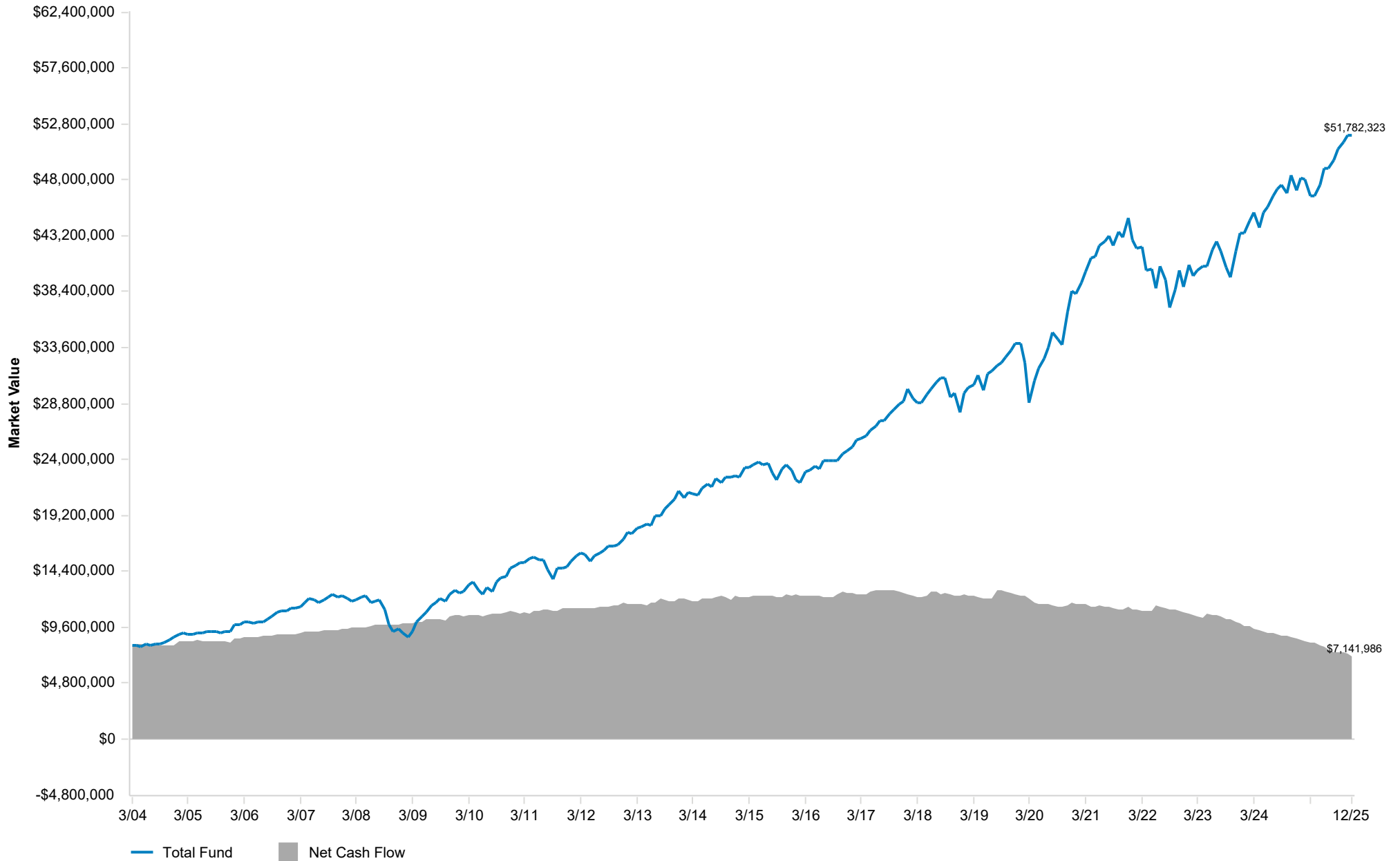
Annual Lunch

PNC Custody & Brokerage Review

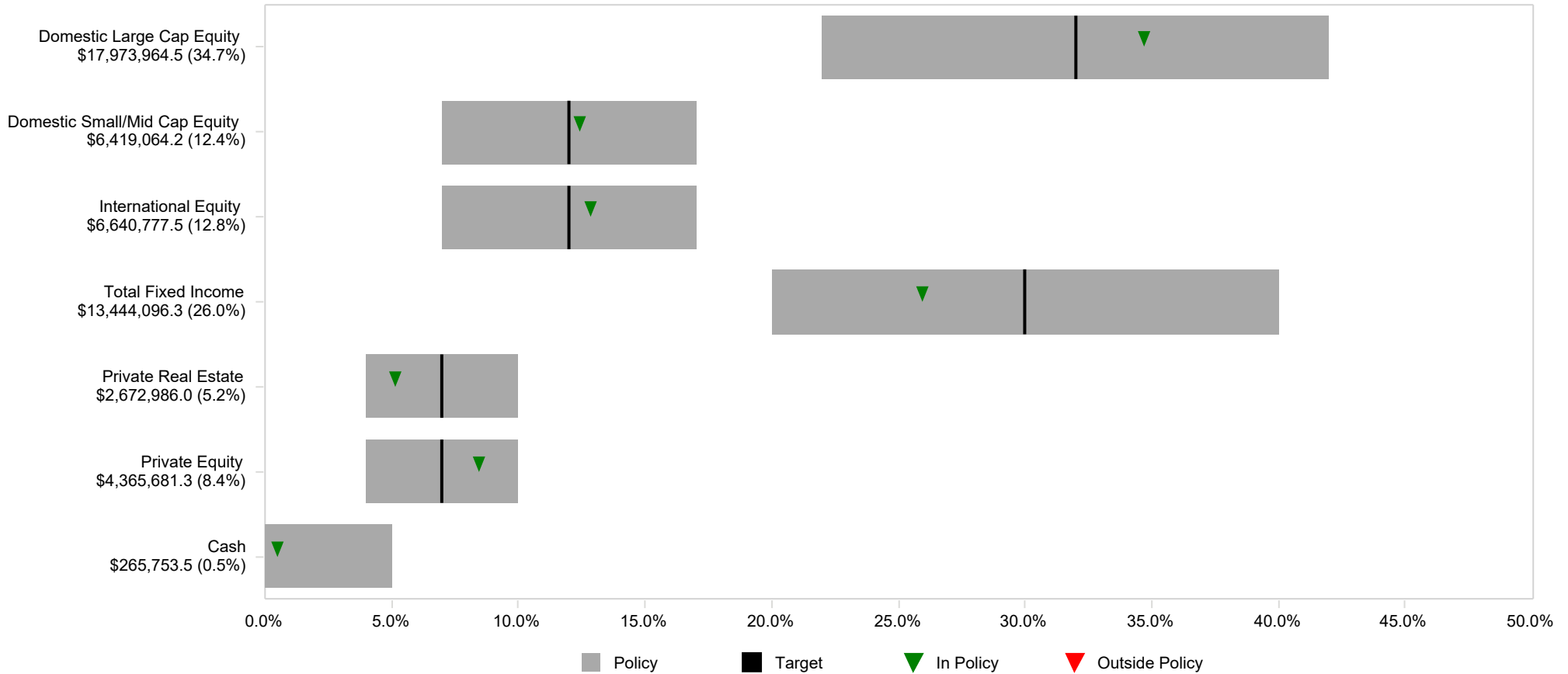
Boyd Watterson State Government RE

GRS (interest rate and COLA)

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	51,782,323	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	17,973,965	34.7	22.0	42.0	32.0
Domestic Small/Mid Cap Equity	6,419,064	12.4	7.0	17.0	12.0
International Equity	6,640,777	12.8	7.0	17.0	12.0
Total Fixed Income	13,444,096	26.0	20.0	40.0	30.0
Private Real Estate	2,672,986	5.2	4.0	10.0	7.0
Private Equity	4,365,681	8.4	4.0	10.0	7.0
Cash	265,753	0.5	0.0	5.0	0.0

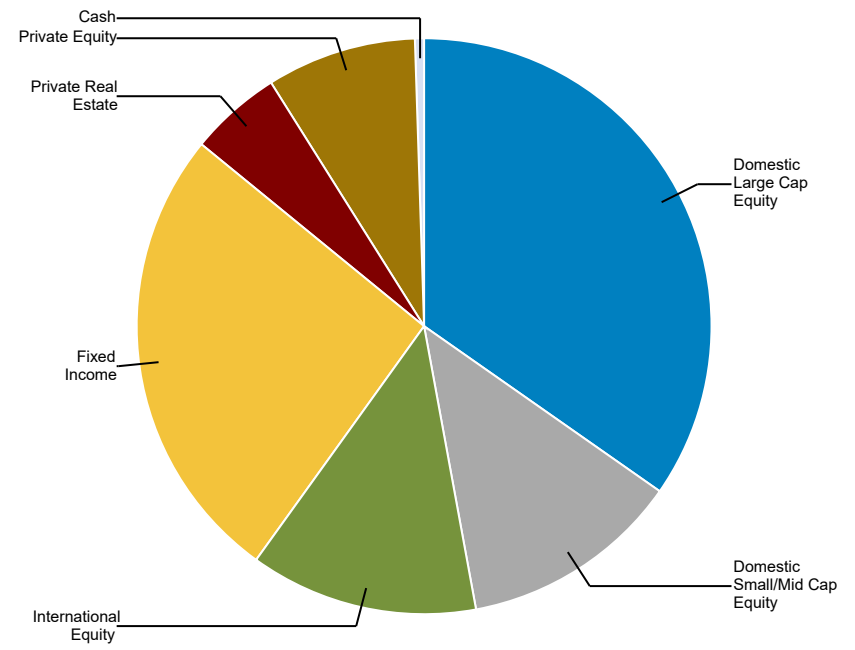
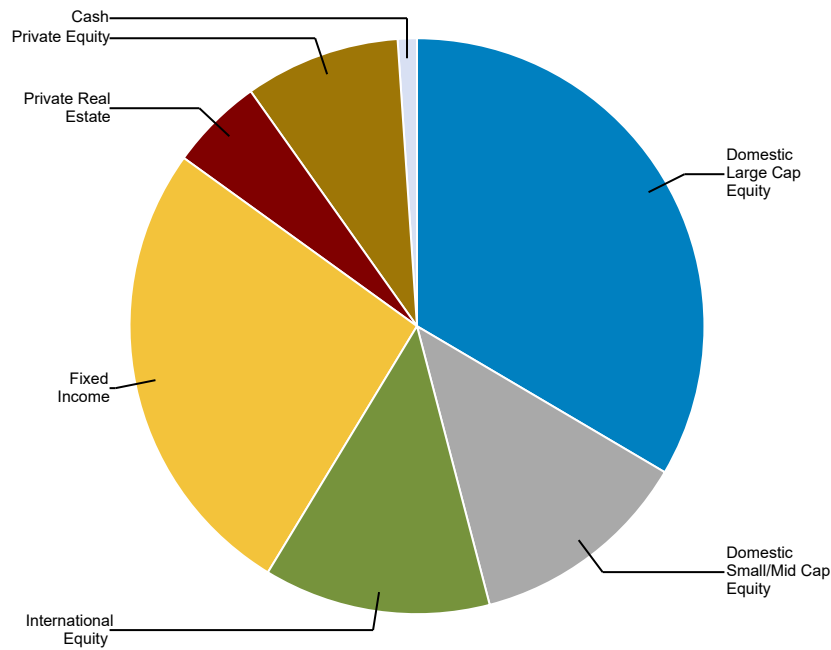
Asset Allocation By Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$50,687,354

Dec-2025 : \$51,782,323



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Large Cap Equity	16,960,924	33.5	■ Domestic Large Cap Equity	17,973,965	34.7
■ Domestic Small/Mid Cap Equity	6,321,037	12.5	■ Domestic Small/Mid Cap Equity	6,419,064	12.4
■ International Equity	6,461,851	12.7	■ International Equity	6,640,777	12.8
■ Total Fixed Income	13,307,618	26.3	■ Total Fixed Income	13,444,096	26.0
■ Private Real Estate	2,657,262	5.2	■ Private Real Estate	2,672,986	5.2
■ Private Equity	4,431,630	8.7	■ Private Equity	4,365,681	8.4
■ Cash	547,032	1.1	■ Cash	265,753	0.5

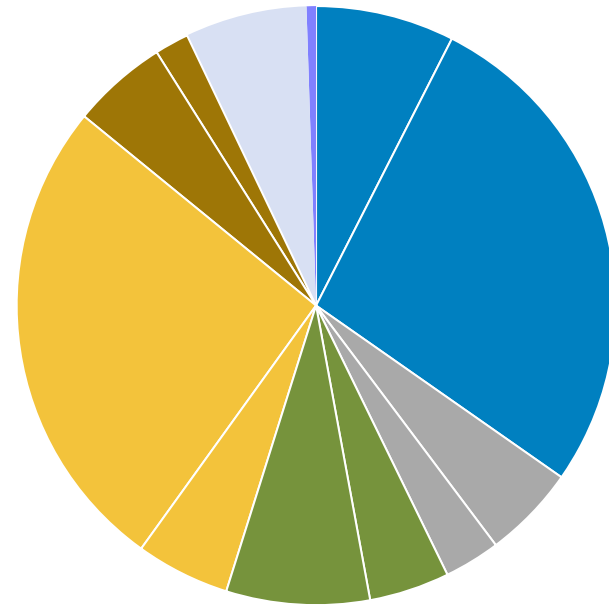
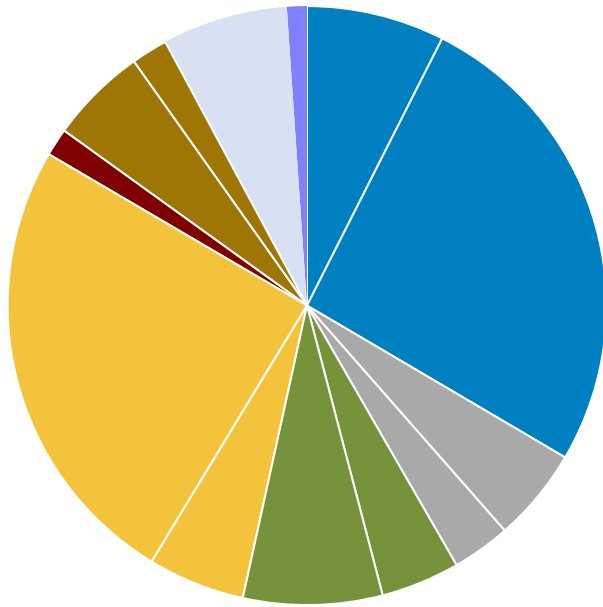
Asset Allocation by Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$50,687,354

Dec-2025 : \$51,782,323



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P 500 Index (VINIX)	3,779,420	7.5	■ Vanguard S&P 500 Index (VINIX)	3,879,385	7.5
■ LMCG Large Cap Core	13,181,503	26.0	■ LMCG Large Cap Core	14,094,580	27.2
■ DFA Small Cap Core (DFSTX)	2,565,831	5.1	■ DFA Small Cap Core (DFSTX)	2,609,563	5.0
■ Conestoga Small Cap Growth (CCALX)	1,599,125	3.2	■ Conestoga Small Cap Growth (CCALX)	1,566,977	3.0
■ Harbor Mid Cap Core (HMCRX)	2,156,081	4.3	■ Harbor Mid Cap Core (HMCRX)	2,242,524	4.3
■ DFA Int'l Core Equity (DFIEX)	3,808,170	7.5	■ DFA Int'l Core Equity (DFIEX)	4,010,812	7.7
■ Vanguard Int'l Growth Equity (VWILX)	2,653,680	5.2	■ Vanguard Int'l Growth Equity (VWILX)	2,629,965	5.1
■ Vanguard Core Bond Fund (VCOBX)	12,546,683	24.8	■ Vanguard Core Bond Fund (VCOBX)	13,444,096	26.0
■ Vanguard High Yield Corp. Fund (VWEAX)	760,934	1.5	■ Vanguard High Yield Corp. Fund (VWEAX)	-	0.0
■ Boyd Watterson State Gov't Real Estate	2,657,262	5.2	■ Boyd Watterson State Gov't Real Estate	2,672,986	5.2
■ NB Crossroads Fund XX	999,202	2.0	■ NB Crossroads Fund XX	959,202	1.9
■ NB Crossroads Fund 23	3,432,428	6.8	■ NB Crossroads Fund 23	3,406,479	6.6
■ PNC Cash	547,032	1.1	■ PNC Cash	265,753	0.5

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Fund	50,687,354	-	237,921	-541,138	-	-51,123	631,394	817,917	51,782,323
Total Equity	29,743,811	-	-	-	-	-1,449	450,015	841,429	31,033,806
Domestic Large Cap Equity	16,960,924	-	-	-	-	-1,449	82,636	931,854	17,973,965
Vanguard S&P 500 Index (VINIX)	3,779,420	-	-	-	-	-	42,310	57,655	3,879,385
LMCG Large Cap Core	13,181,503	-	-	-	-	-1,449	40,326	874,199	14,094,580
Domestic Small/Mid Cap Equity	6,321,037	-	-	-	-	-	150,727	-52,699	6,419,064
Harbor Mid Cap Core (HMCRX)	2,156,081	-	-	-	-	-	62,899	23,544	2,242,524
DFA Small Cap Core (DFSTX)	2,565,831	-	-	-	-	-	7,054	36,678	2,609,563
Conestoga Small Cap Growth (CCALX)	1,599,125	-	-	-	-	-	80,774	-112,922	1,566,977
International Equity	6,461,851	-	-	-	-	-	216,652	-37,725	6,640,777
DFA Int'l Core Equity (DFIEX)	3,808,170	-	-	-	-	-	47,427	155,215	4,010,812
Vanguard Int'l Growth Equity (VWILX)	2,653,680	-	-	-	-	-	169,225	-192,940	2,629,965
Total Fixed Income	13,307,618	-	-	-	-	-	175,714	-39,236	13,444,096
Vanguard Core Bond Fund (VCOBX)	12,546,683	768,637	-	-	-	-	167,786	-39,010	13,444,096
Vanguard High Yield Corp. Fund (VWEAX)	760,934	-768,637	-	-	-	-	7,929	-226	-
Total Alternatives	7,088,892	-65,949	-	-	-	-	-	15,724	7,038,667
Private Real Estate	2,657,262	-	-	-	-	-	-	15,724	2,672,986
Boyd Watterson State Gov't Real Estate	2,657,262	-	-	-	-	-	-	15,724	2,672,986
Private Equity	4,431,630	-65,949	-	-	-	-	-	-	4,365,681
NB Crossroads Fund XX	999,202	-40,000	-	-	-	-	-	-	959,202
NB Crossroads Fund 23	3,432,428	-25,949	-	-	-	-	-	-	3,406,479
Cash	547,032	65,949	237,921	-541,138	-	-49,674	5,664	-	265,753
PNC Cash	547,032	65,949	237,921	-541,138	-	-49,674	5,664	-	265,753

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Fund	47,126,718	-	1,094,738	-2,384,071	-40,957	-185,933	1,359,940	4,811,889	51,782,323
Total Equity	27,238,189	-1,000,000	-	-	-	-5,458	674,769	4,126,306	31,033,806
Domestic Large Cap Equity	15,873,938	-1,000,000	-	-	-	-5,458	222,529	2,882,955	17,973,965
Vanguard S&P 500 Index (VINIX)	3,292,185	-	-	-	-	-	74,678	512,522	3,879,385
LMCG Large Cap Core	12,581,754	-1,000,000	-	-	-	-5,458	147,851	2,370,433	14,094,580
Domestic Small/Mid Cap Equity	6,230,520	-	-	-	-	-	156,642	31,902	6,419,064
Harbor Mid Cap Core (HMCRX)	2,057,695	-	-	-	-	-	47,954	136,875	2,242,524
DFA Small Cap Core (DFSTX)	2,414,695	-	-	-	-	-	27,913	166,954	2,609,563
Conestoga Small Cap Growth (CCALX)	1,758,130	-	-	-	-	-	80,774	-271,927	1,566,977
International Equity	5,133,730	-	-	-	-	-	295,598	1,211,449	6,640,777
DFA Int'l Core Equity (DFIEX)	2,945,952	-	-	-	-	-	126,373	938,487	4,010,812
Vanguard Int'l Growth Equity (VWILX)	2,187,778	-	-	-	-	-	169,225	272,962	2,629,965
Total Fixed Income	12,563,059	-105,000	-	-	-	-	666,200	319,837	13,444,096
Vanguard Core Bond Fund (VCOBX)	10,107,788	2,468,637	-	-	-	-	586,629	281,042	13,444,096
Vanguard High Yield Corp. Fund (VWEAX)	2,455,271	-2,573,637	-	-	-	-	79,571	38,795	-
Total Alternatives	6,895,259	-190,949	-	-	-20,595	-11,064	-	366,016	7,038,667
Private Real Estate	2,575,577	-	-	-	-	-	-	97,409	2,672,986
Boyd Watterson State Gov't Real Estate	2,575,577	-	-	-	-	-	-	97,409	2,672,986
Private Equity	4,319,682	-190,949	-	-	-20,595	-11,064	-	268,607	4,365,681
NB Crossroads Fund XX	1,214,212	-270,000	-	-	-	-1,317	-	16,307	959,202
NB Crossroads Fund 23	3,105,470	79,051	-	-	-20,595	-9,747	-	252,300	3,406,479
Cash	430,211	1,295,949	1,094,738	-2,384,071	-20,362	-169,411	18,970	-270	265,753
PNC Cash	430,211	1,295,949	1,094,738	-2,384,071	-20,362	-169,411	18,970	-270	265,753

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Gross)	51,782,323	100.0	2.87 (4)	12.72 (69)	12.72 (69)	12.93 (40)	8.19 (13)	11.00 (8)	9.64 (6)	7.85 (5)	Mar-2004	
Total Fund Policy Index			2.57	15.16	15.16	13.51	7.31	10.18	8.95	7.08		
All Public DB Plans Median			2.00	13.63	13.63	12.54	7.02	9.56	8.36	6.90		
Total Fund (Net)	51,782,323	100.0	2.87	12.67	12.67	12.79	8.00	10.76	9.37	7.37	Mar-2004	
Total Fund Policy Index			2.57	15.16	15.16	13.51	7.31	10.18	8.95	7.08		
Total Equity	31,033,806	59.9	4.34	18.26	18.26	19.56	-	-	-	11.39	Apr-2022	
Domestic Large Cap Equity	17,973,965	34.7	5.98	20.77	20.77	24.88	-	-	-	14.82	Apr-2022	
Vanguard S&P 500 Index (VINIX)	3,879,385	7.5	2.64 (34)	17.84 (25)	17.84 (25)	22.96 (24)	-	-	-	13.13 (21)	Oct-2021	
S&P 500 Index			2.66	17.88	17.88	23.01	-	-	-	13.17		
Large Blend Median			2.42	16.43	16.43	21.48	-	-	-	11.78		
LMCG Large Cap Core	14,094,580	27.2	6.94 (1)	21.55 (10)	21.55 (10)	25.68 (10)	16.57 (12)	19.19 (11)	16.39 (9)	16.29 (9)	Nov-2012	
S&P 500 Index			2.66	17.88	17.88	23.01	14.42	17.29	14.82	14.82		
IM U.S. Large Cap Core Equity (SA+CF) Median			2.63	16.47	16.47	21.91	13.89	17.03	14.43	14.75		
Domestic Small/Mid Cap Equity	6,419,064	12.4	1.55	3.03	3.03	8.48	-	-	-	4.42	Apr-2022	
Harbor Mid Cap Core (HMCRX)	2,242,524	4.3	4.01 (9)	8.98 (45)	8.98 (45)	-	-	-	-	9.87 (59)	Jul-2024	
Russell Midcap Index			0.16	10.60	10.60	-	-	-	-	13.89		
Mid-Cap Blend Median			1.27	8.00	8.00	-	-	-	-	10.59		
DFA Small Cap Core (DFSTX)	2,609,563	5.0	1.70 (56)	8.07 (52)	8.07 (52)	12.33 (46)	-	-	-	6.70 (20)	Oct-2021	
50% Russell 2000 / 50% Russell 2000 Value			2.73	12.72	12.72	12.75	-	-	-	4.81		
Small Blend Median			1.89	8.22	8.22	11.95	-	-	-	4.75		
Conestoga Small Cap Growth (CCALX)	1,566,977	3.0	-2.01 (89)	-10.87 (99)	-10.87 (99)	-	-	-	-	3.43 (99)	Oct-2023	
Russell 2000 Growth Index			1.22	13.01	13.01	-	-	-	-	18.58		
Small Growth Median			1.87	8.86	8.86	-	-	-	-	15.14		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
International Equity	6,640,777	12.8	2.77	29.36	29.36	16.95	-	-	-	9.37	Apr-2022	
DFA Int'l Core Equity (DFIEX)	4,010,812	7.7	5.32 (24)	36.15 (16)	36.15 (16)	18.49 (22)	10.38 (13)	11.54 (20)	9.12 (15)	8.03 (15)	Apr-2015	
MSCI EAFE Value Index (Net)			7.83	42.25	42.25	21.38	13.36	11.30	8.69	7.09		
Foreign Large Blend Median			4.36	31.18	31.18	16.98	8.06	10.46	8.12	6.90		
Vanguard Int'l Growth Equity (VWILX)	2,629,965	5.1	-0.89 (76)	20.21 (47)	20.21 (47)	14.75 (38)	0.76 (81)	11.79 (11)	10.77 (1)	6.74 (3)	May-2008	
MSCI AC World ex USA Growth (Net)			2.56	25.65	25.65	14.61	4.01	9.56	7.92	4.38		
Foreign Large Growth Median			1.36	19.81	19.81	13.82	3.72	9.79	7.74	4.89		
Total Fixed Income	13,444,096	26.0	1.01	7.77	7.77	5.94	-	-	-	3.93	Apr-2022	
Vanguard Core Bond Fund (VCOBX)	13,444,096	26.0	1.03 (38)	7.68 (14)	7.68 (14)	5.12 (23)	-	-	-	5.12 (23)	Jan-2023	
Blmbg. U.S. Aggregate Index			1.10	7.30	7.30	4.66	-	-	-	4.66		
Intermediate Core Bond Median			0.99	7.14	7.14	4.70	-	-	-	4.70		
Total Alternatives	7,038,667	13.6										
Private Real Estate	2,672,986	5.2	0.59	3.78	3.78	-1.72	-	-	-	-0.33	Apr-2022	
Boyd Watterson State Gov't Real Estate	2,672,986	5.2	0.59 (63)	3.78 (64)	3.78 (64)	-1.72 (29)	2.01 (66)	4.16 (22)	-	4.23 (-)	Nov-2018	
NCREIF Classic Property Index			1.15	4.91	4.91	-1.01	3.79	3.85	-	3.95		
IM U.S. Private Real Estate (SA+CF) Median			0.93	4.24	4.24	-3.40	2.76	3.15	-	-		
Private Equity	4,365,681	8.4										
NB Crossroads Fund XX	959,202	1.9										
NB Crossroads Fund 23	3,406,479	6.6										
Cash	265,753	0.5										
PNC Cash	265,753	0.5										

See the disclosure page at the end of the report.

Comparative Performance Calendar Year Returns

	Performance(%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Fund (Gross)	11.46 (31)	14.65 (27)	-12.19 (31)	17.18 (12)	16.16 (16)	20.57 (30)	-2.57 (14)	16.77 (15)	6.33 (73)	1.75 (7)	
Total Fund Policy Index	11.34	14.07	-14.73	14.12	14.44	21.00	-4.88	14.54	9.78	-0.38	
All Public DB Plans Median	10.77	13.29	-13.81	13.93	12.97	19.61	-4.44	15.14	7.15	-0.19	
Total Fund (Net)	11.30	14.44	-12.36	16.82	15.81	20.21	-2.90	16.37	5.96	1.38	
Total Fund Policy Index	11.34	14.07	-14.73	14.12	14.44	21.00	-4.88	14.54	9.78	-0.38	
Total Equity	18.27	22.21	-	-	-	-	-	-	-	-	
Domestic Large Cap Equity	26.21	27.77	-	-	-	-	-	-	-	-	
Vanguard S&P 500 Index (VINIX)	24.98 (26)	26.24 (27)	-18.14 (50)	-	-	-	-	-	-	-	
S&P 500 Index	25.02	26.29	-18.11	-	-	-	-	-	-	-	
Large Blend Median	23.22	24.61	-18.19	-	-	-	-	-	-	-	
LMCG Large Cap Core	26.88 (26)	28.71 (20)	-18.48 (73)	33.04 (13)	19.54 (41)	32.79 (19)	-0.68 (11)	26.40 (14)	6.34 (89)	3.22 (24)	
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.95	24.64	-16.38	27.68	17.61	30.08	-4.99	22.14	10.52	1.47	
Domestic Small/Mid Cap Equity	8.86	13.82	-	-	-	-	-	-	-	-	
LMCG Mid Cap Core	-	9.61 (83)	-13.09 (68)	19.64 (97)	17.88 (13)	26.92 (53)	-12.23 (43)	14.98 (40)	15.44 (78)	0.15 (10)	
Russell 2500 Index	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.37	16.15	-10.29	28.10	7.17	27.19	-12.88	13.75	20.81	-3.17	
Harbor Mid Cap Core (HMCRX)	-	-	-	-	-	-	-	-	-	-	
Russell Midcap Index	-	-	-	-	-	-	-	-	-	-	
Mid-Cap Blend Median	-	-	-	-	-	-	-	-	-	-	
DFA Small Cap Core (DFSTX)	11.49 (43)	17.64 (34)	-13.46 (20)	-	-	-	-	-	-	-	
50% Russell 2000 / 50% Russell 2000 Value	9.80	15.80	-17.48	-	-	-	-	-	-	-	
Small Blend Median	10.98	16.43	-16.75	-	-	-	-	-	-	-	
Conestoga Small Cap Growth (CCALX)	8.96 (85)	-	-	-	-	-	-	-	-	-	
Russell 2000 Growth Index	15.15	-	-	-	-	-	-	-	-	-	
Small Growth Median	13.77	-	-	-	-	-	-	-	-	-	

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of December 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	6.26	16.37	-	-	-	-	-	-	-	-
DFA Int'l Core Equity (DFIEX)	3.99 (58)	17.49 (35)	-13.48 (19)	13.87 (9)	7.72 (69)	21.68 (56)	-17.32 (77)	27.98 (22)	5.34 (9)	-
MSCI EAFE Value Index (Net)	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-
Foreign Large Blend Median	4.62	16.28	-15.93	10.28	9.66	22.06	-15.01	25.49	0.82	-
Vanguard Int'l Growth Equity (VWILX)	9.48 (15)	14.81 (70)	-30.79 (82)	-0.69 (89)	59.75 (3)	31.48 (23)	-12.53 (36)	43.16 (7)	1.84 (14)	-0.51 (65)
MSCI AC World ex USA Growth (Net)	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01	0.12	-1.25
Foreign Large Growth Median	4.79	16.09	-25.16	8.79	22.18	28.15	-14.37	30.93	-2.54	0.48
Total Fixed Income	2.82	7.31	-	-	-	-	-	-	-	-
Vanguard Core Bond Fund (VCOBX)	1.89 (29)	5.89 (34)	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.25	5.53	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	1.50	5.59	-	-	-	-	-	-	-	-
Vanguard High Yield Corp. Fund (VWEAX)	6.38 (83)	12.18 (49)	-	-	-	-	-	-	-	-
Blmbg. U.S. High Yield - 2% Issuer Cap	8.19	13.44	-	-	-	-	-	-	-	-
High Yield Bond Median	7.67	12.11	-	-	-	-	-	-	-	-
Vanguard Short Term Fixed (VFSIX)	-	-	-5.70 (81)	-0.31 (85)	5.27 (30)	5.88 (31)	0.95 (87)	2.11 (61)	2.77 (44)	1.22 (36)
Blmbg. 1-3 Year Gov/Credit	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65
Short-Term Bond Median	5.47	6.16	-4.27	0.32	4.59	5.26	1.57	2.24	2.57	1.07
iShares 0-5 Year High Yield (SHYG)	-	-	-3.93 (5)	4.60 (55)	2.02 (92)	9.79 (86)	0.06 (6)	-	-	-
ICE BofAML 0-5 Year U.S. HY Constrained Index	8.61	12.09	-5.49	6.01	3.81	9.90	0.10	-	-	-
High Yield Bond Median	7.67	12.11	-10.73	4.79	5.23	13.47	-2.88	-	-	-
Private Real Estate	-6.20	-2.47	-	-	-	-	-	-	-	-
Boyd Watterson State Gov't Real Estate	-6.20 (91)	-2.47 (15)	6.03 (51)	9.72 (85)	8.09 (2)	11.42 (1)	-	-	-	-
NCREIF Classic Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	-	-	-	-
IM U.S. Private Real Estate (SA+CF) Median	-2.17	-11.18	6.07	21.37	0.66	6.06	-	-	-	-

See the disclosure page at the end of the report.

Private Equity Summary of Partnership

As of December 31, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
NB Crossroads Fund XX	12/31/2025	2013	Primary Fund of Funds	2,000,000	1,420,000	959,202	2,367,724	580,000	12.3	2.3
NB Crossroads Fund 23	12/31/2025	2020	Primary Fund of Funds	3,000,000	2,490,000	3,406,479	25,949	510,000	9.9	1.4

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

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
NB Crossroads Fund XX	0.00	1.40	1.40	0.63	6.75	12.27	07/16/2014
NB Crossroads Fund 23	0.00	7.02	7.02	8.10	N/A	9.94	02/17/2021

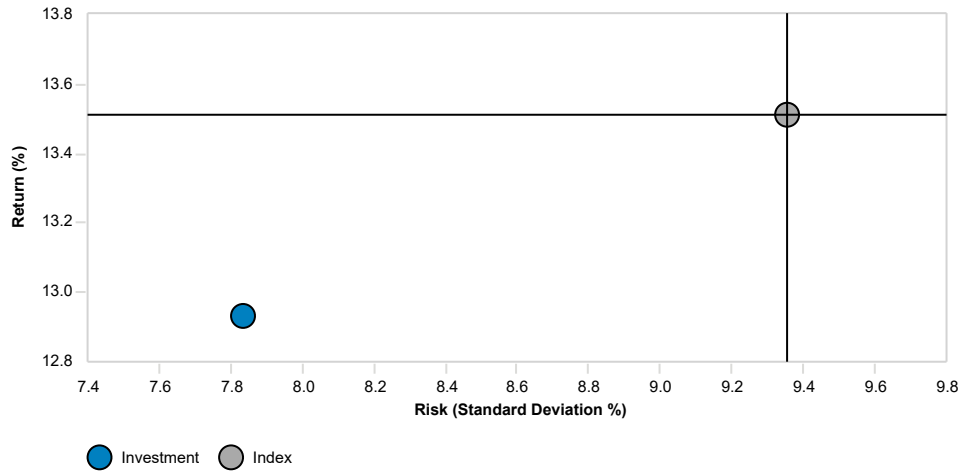
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.93	7.83	1.00	88.27	9	77.08	3
Index	13.51	9.36	0.91	100.00	9	100.00	3

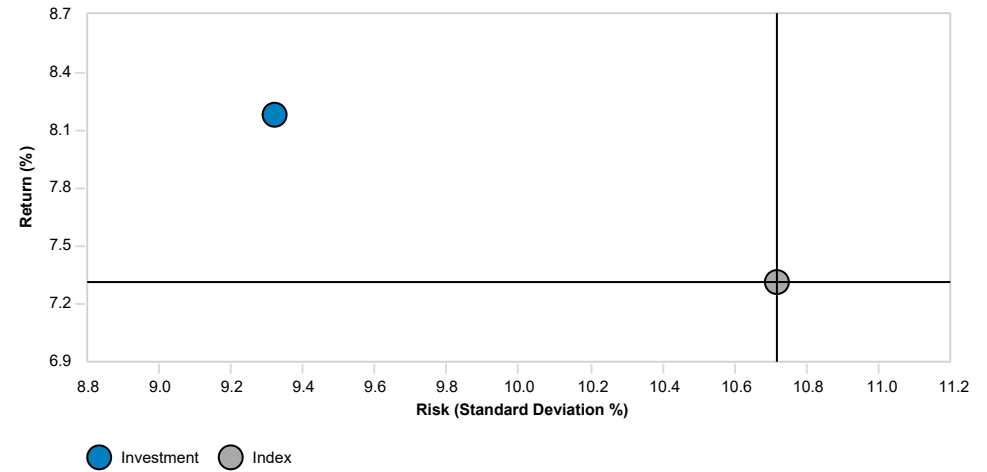
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.19	9.32	0.56	92.38	14	81.79	6
Index	7.31	10.72	0.43	100.00	13	100.00	7

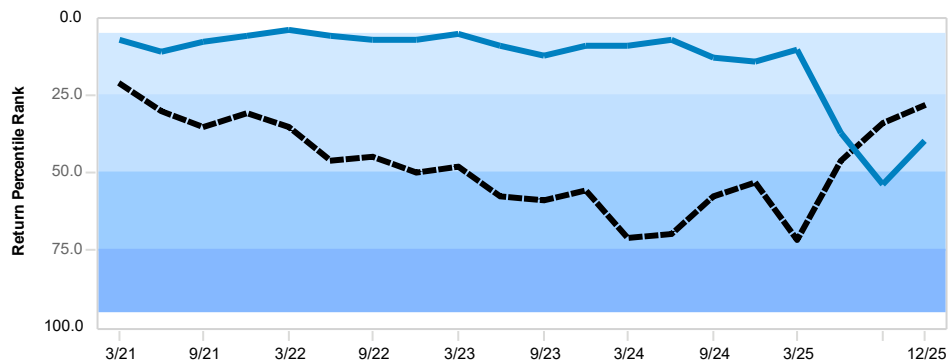
Risk and Return 3 Years



Risk and Return 5 Years

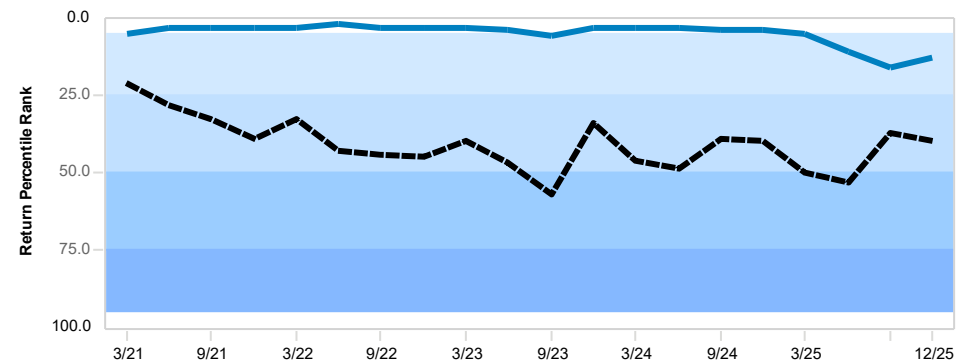


3 Year Rolling Percentile Rank All Public DB Plans



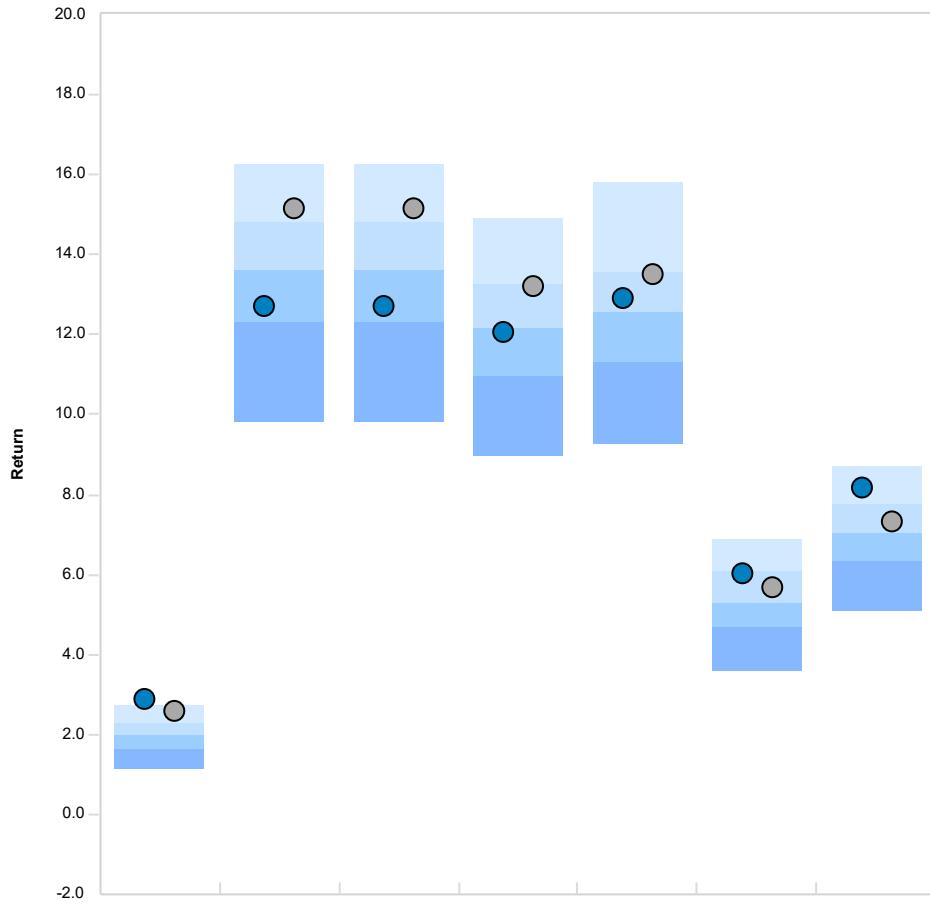
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank All Public DB Plans



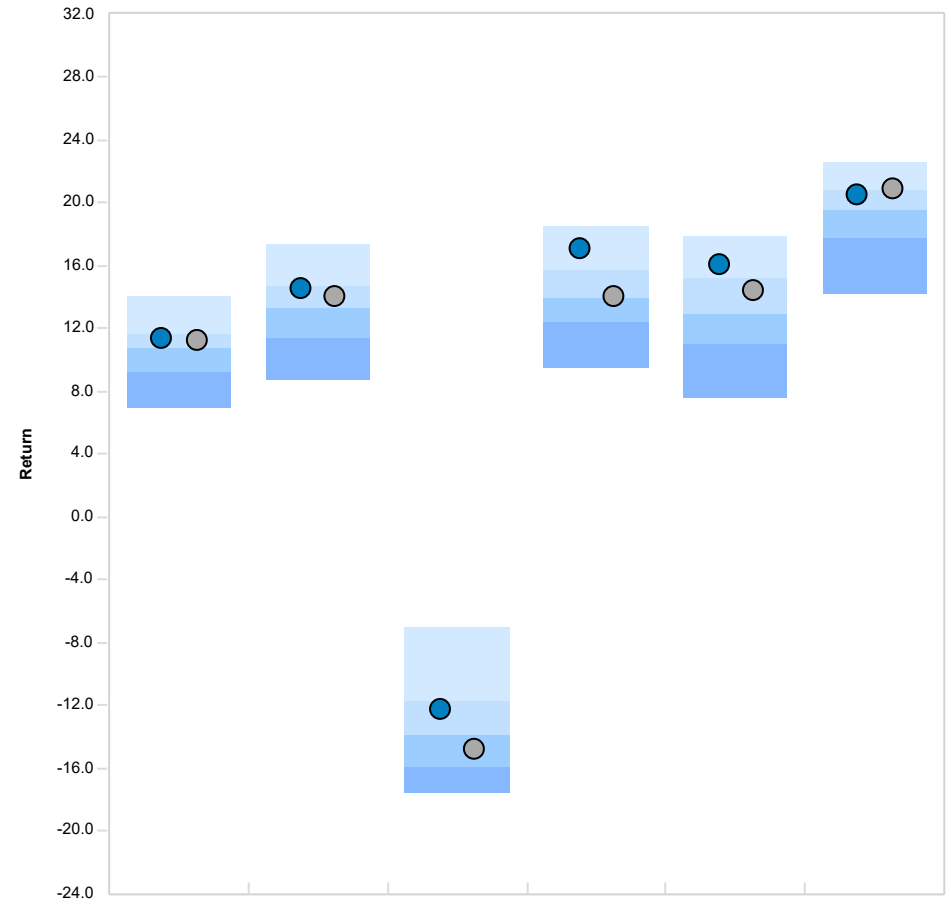
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.87 (4)	12.72 (69)	12.72 (69)	12.09 (52)	12.93 (40)	6.05 (26)	8.19 (13)
● Index	2.57 (11)	15.16 (19)	15.16 (19)	13.24 (26)	13.51 (28)	5.68 (39)	7.31 (40)
Median	2.00	13.63	13.63	12.15	12.54	5.30	7.02

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	2024	2023	2022	2021	2020	2019
● Investment	11.46 (31)	14.65 (27)	-12.19 (31)	17.18 (12)	16.16 (16)	20.57 (30)
● Index	11.34 (34)	14.07 (38)	-14.73 (62)	14.12 (47)	14.44 (35)	21.00 (23)
Median	10.77	13.29	-13.81	13.93	12.97	19.61

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.19 (76)	5.68 (81)	-0.48 (61)	-0.51 (32)	4.55 (82)	2.03 (5)
Index	6.35 (2)	7.47 (22)	-1.77 (94)	-0.47 (30)	6.14 (15)	0.61 (78)
Median	4.87	6.75	-0.16	-0.93	5.43	1.17

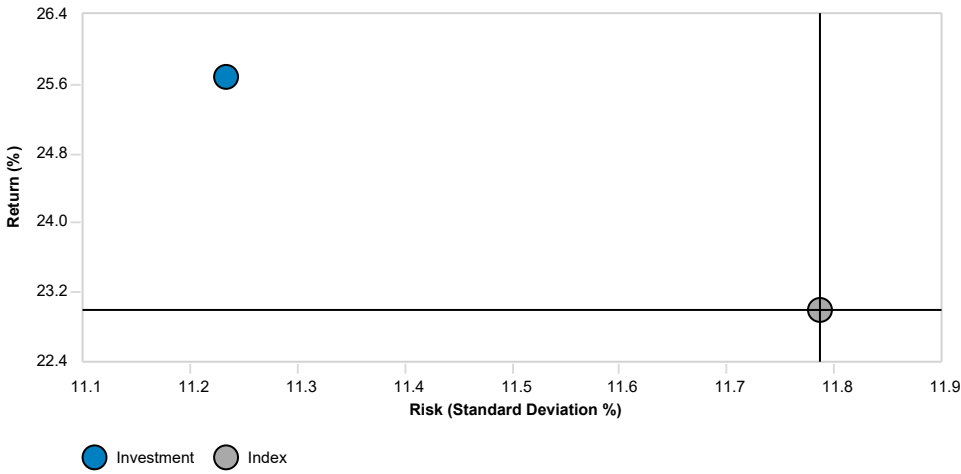
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.68	11.23	1.69	102.37	10	83.65	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

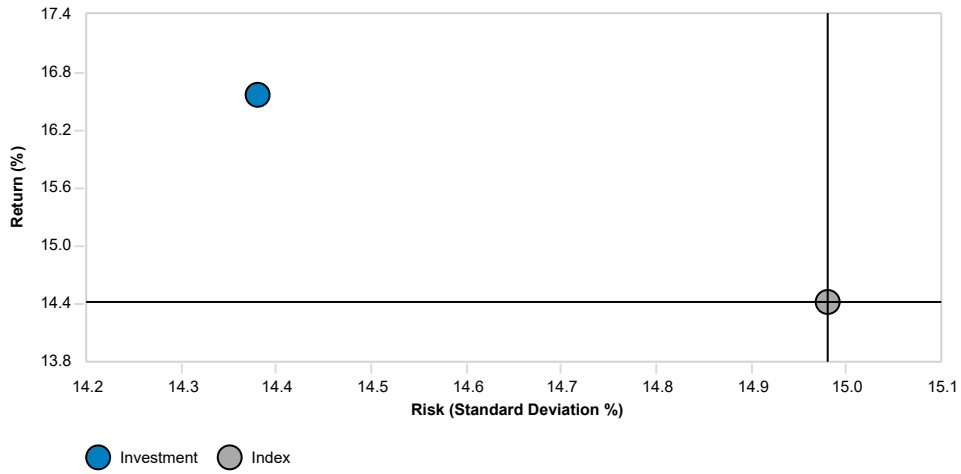
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.57	14.38	0.93	100.64	15	89.52	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

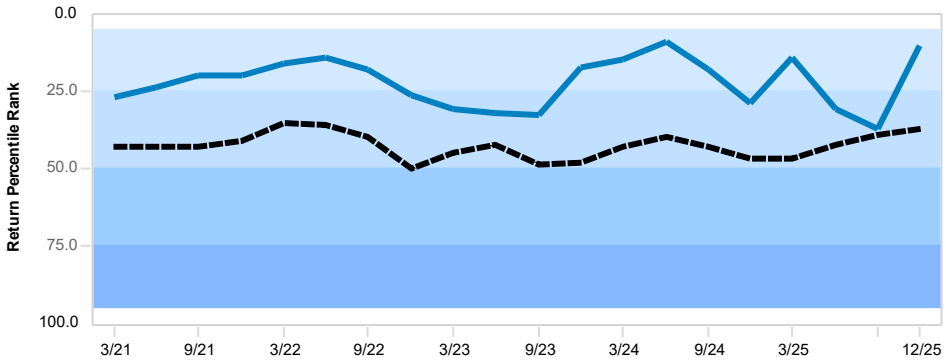
Risk and Return 3 Years



Risk and Return 5 Years

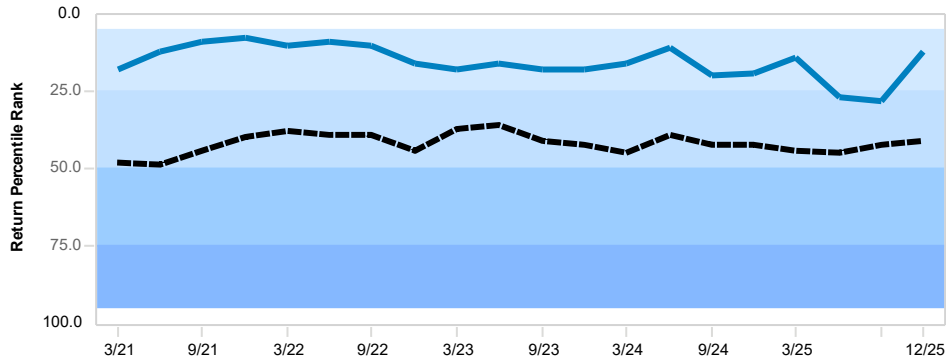


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



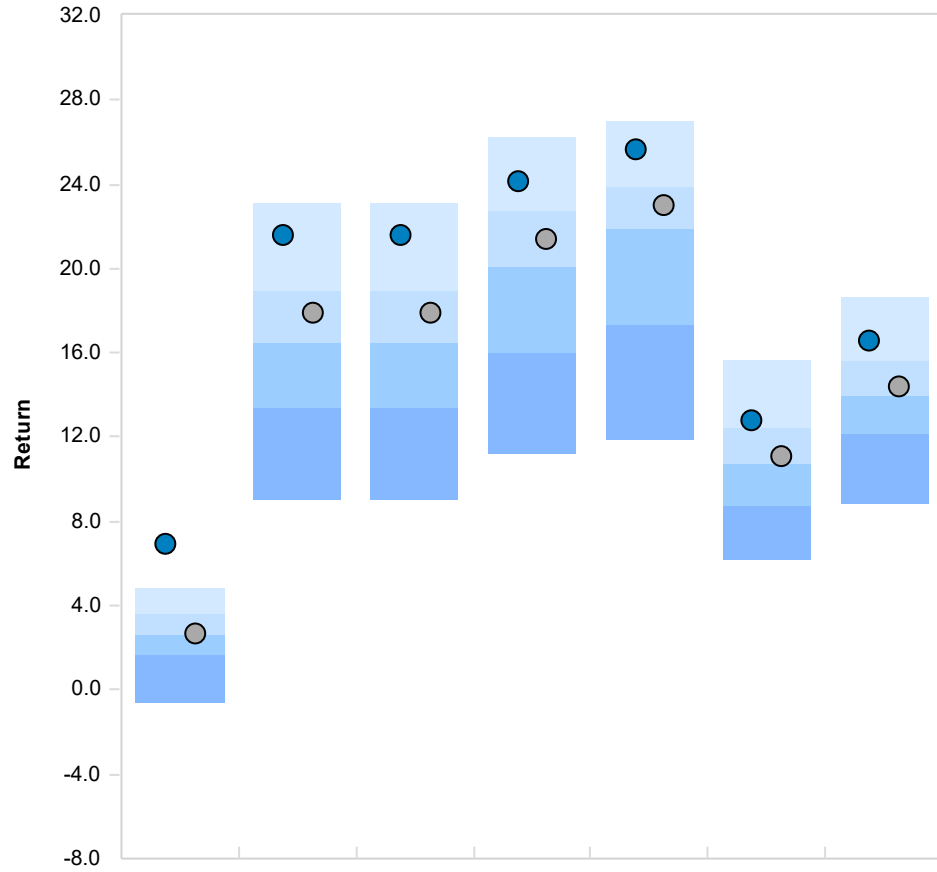
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



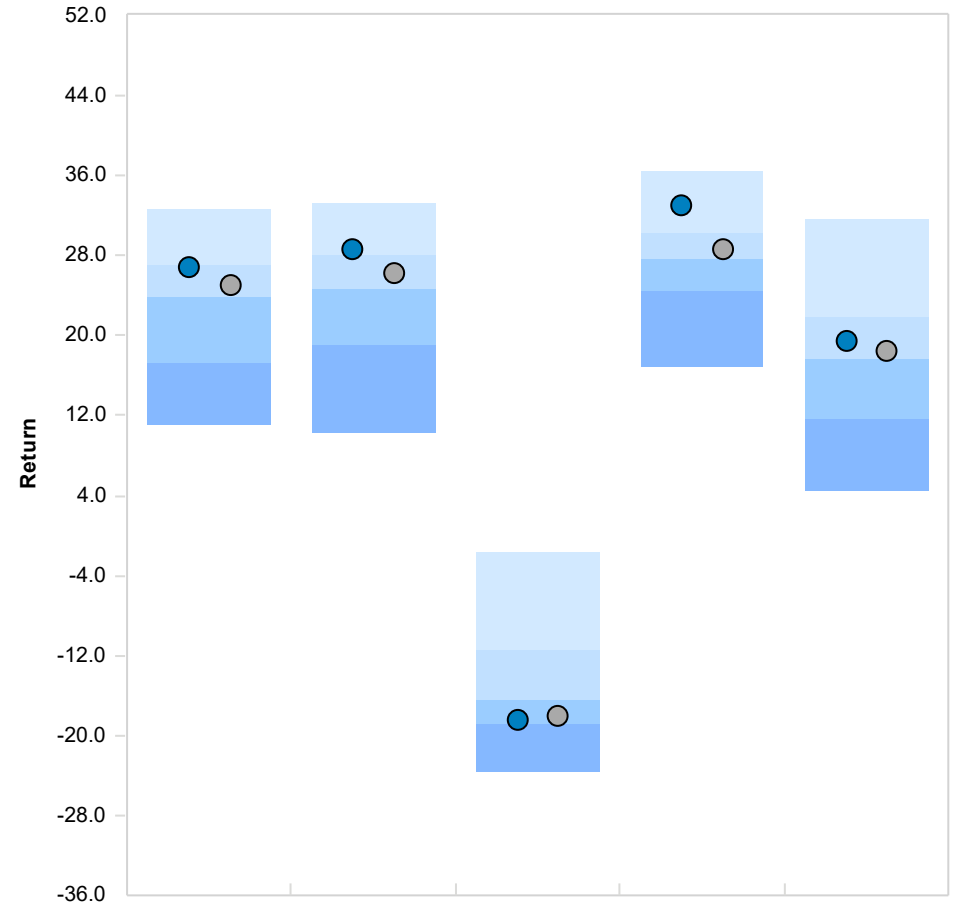
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.94 (1)	21.55 (10)	21.55 (10)	24.19 (13)	25.68 (10)	12.79 (19)	16.57 (12)
● Index	2.66 (48)	17.88 (34)	17.88 (34)	21.40 (36)	23.01 (37)	11.11 (45)	14.42 (41)
Median	2.63	16.47	16.47	20.10	21.91	10.74	13.89

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



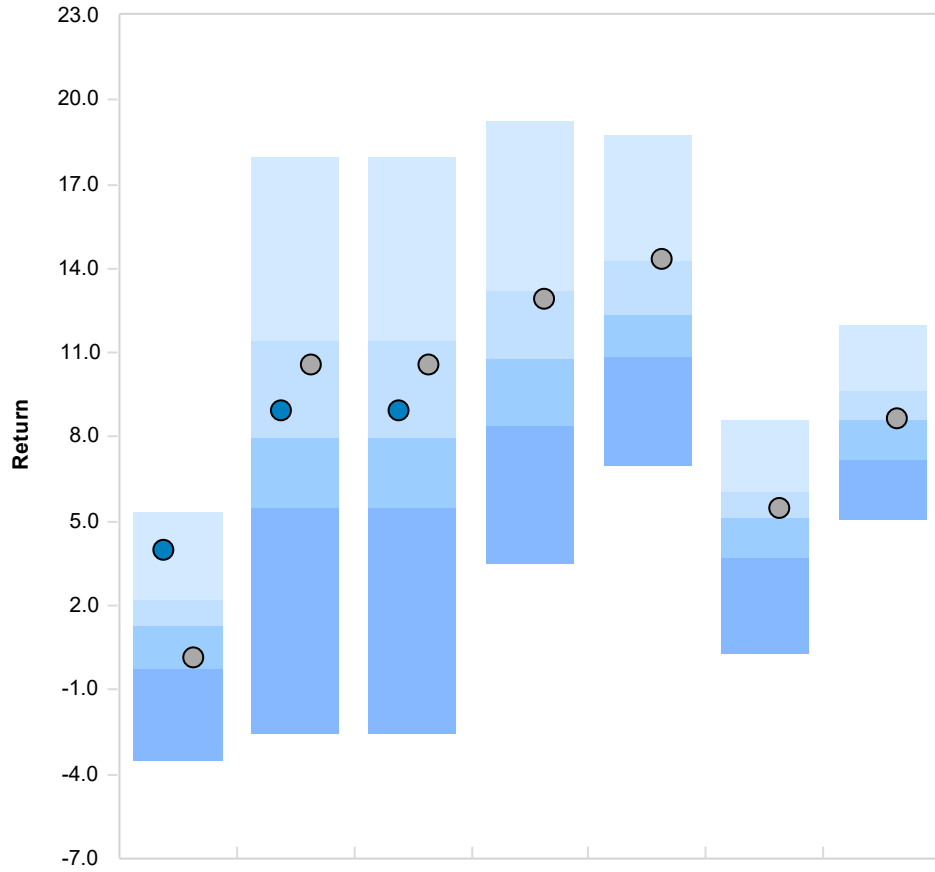
	2024	2023	2022	2021	2020
● Investment	26.88 (26)	28.71 (20)	-18.48 (73)	33.04 (13)	19.54 (41)
● Index	25.02 (41)	26.29 (38)	-18.11 (68)	28.71 (38)	18.40 (45)
Median	23.95	24.64	-16.38	27.68	17.61

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	6.90 (54)	8.53 (71)	-2.02 (23)	2.24 (51)	3.36 (94)	7.54 (1)
Index	8.12 (28)	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)	4.28 (29)
Median	7.18	10.91	-4.27	2.25	5.88	3.07

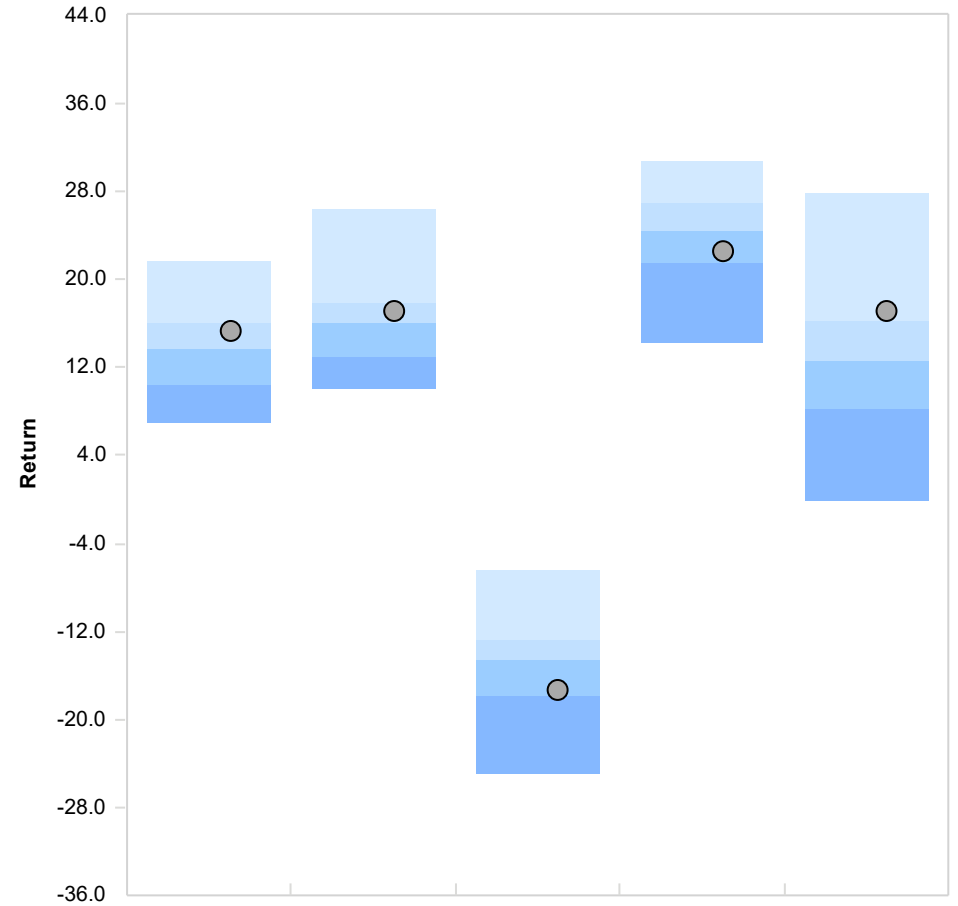
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Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.01 (9)	8.98 (45)	8.98 (45)	N/A	N/A	N/A	N/A
● Index	0.16 (68)	10.60 (30)	10.60 (30)	12.95 (27)	14.36 (24)	5.45 (34)	8.67 (48)
Median	1.27	8.00	8.00	10.83	12.37	5.12	8.62

Peer Group Analysis - Mid-Cap Blend



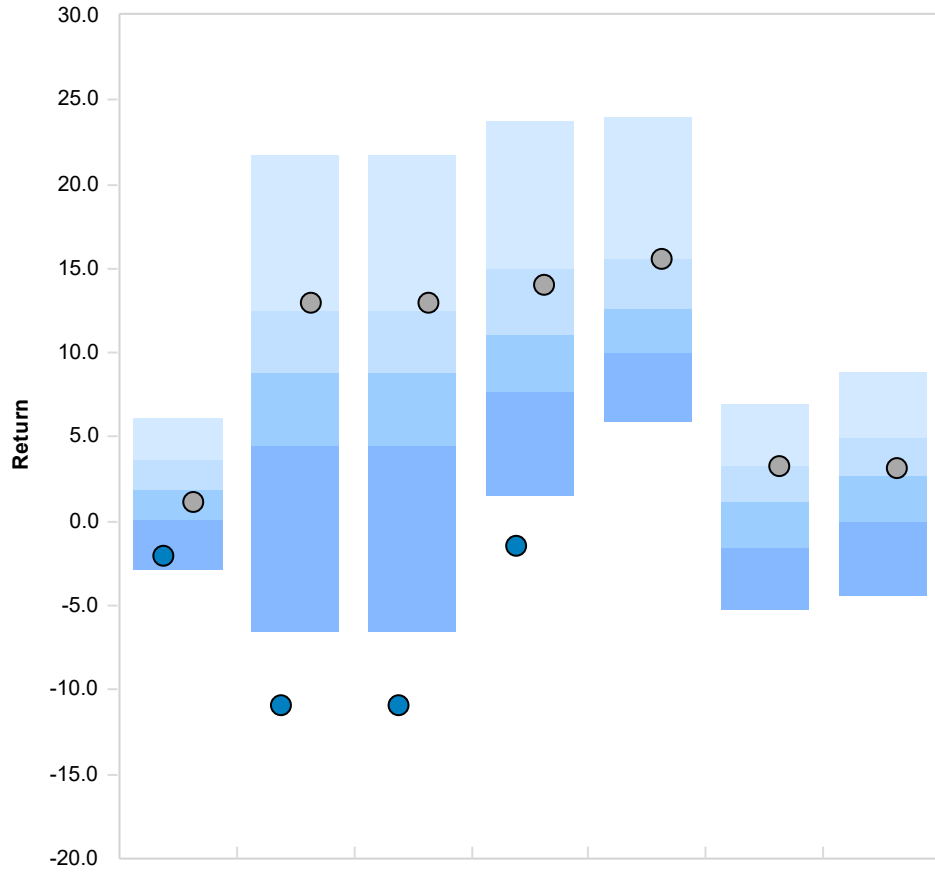
	2024	2023	2022	2021	2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	15.34 (30)	17.23 (32)	-17.32 (72)	22.58 (67)	17.10 (22)
Median	13.62	16.07	-14.62	24.42	12.57

Comparative Performance

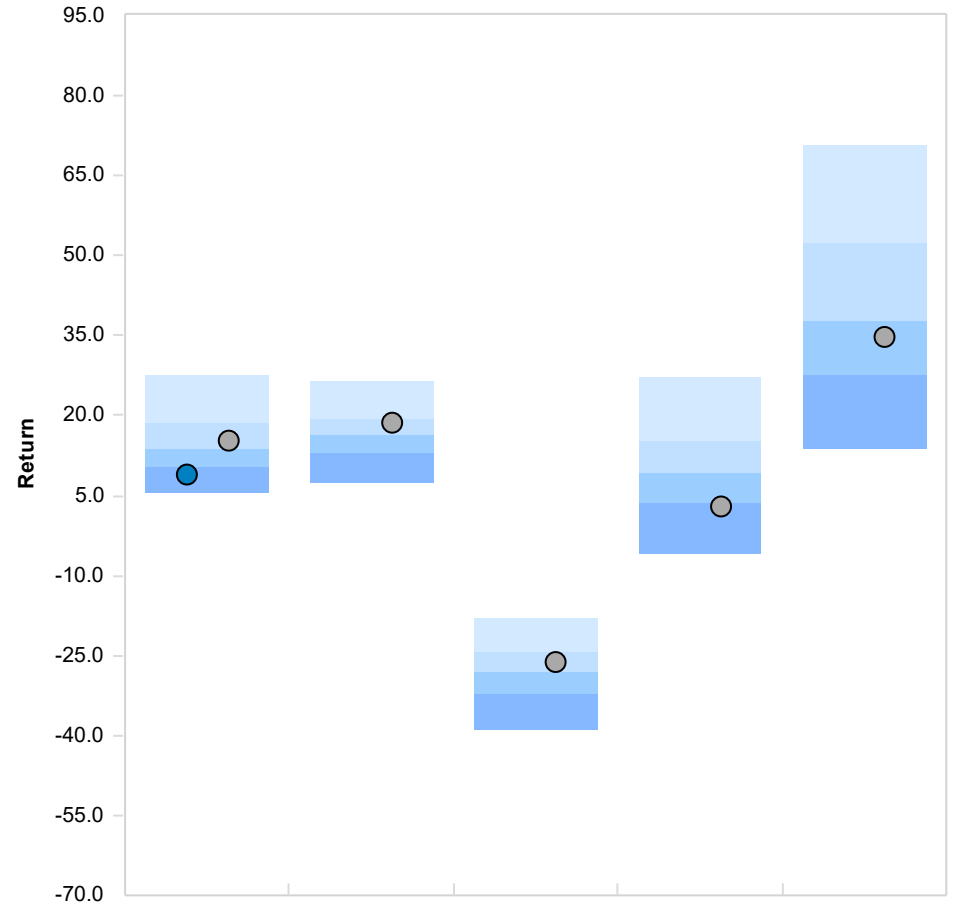
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.97 (59)	4.26 (82)	-4.26 (43)	-2.34 (85)	8.20 (49)	N/A
Index	5.33 (43)	8.53 (30)	-3.40 (27)	0.62 (27)	9.21 (24)	-3.35 (32)
Median	5.19	7.06	-4.62	-0.40	8.09	-3.61

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Peer Group Analysis - Small Growth



Peer Group Analysis - Small Growth



Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-1.47 (94)	4.78 (90)	-11.90 (70)	1.56 (33)	9.76 (11)	-5.66 (88)
Index	12.19 (18)	11.97 (34)	-11.12 (60)	1.70 (30)	8.41 (31)	-2.92 (57)
Median	7.43	10.74	-10.46	0.56	7.62	-2.57

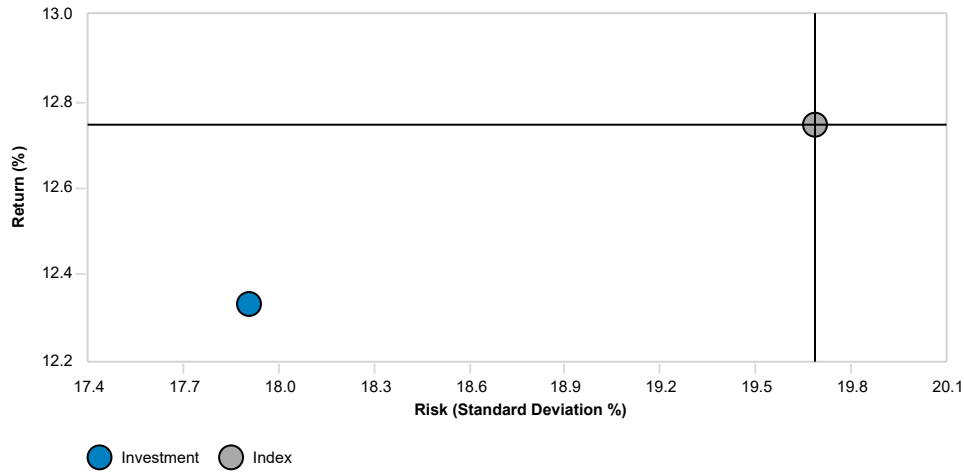
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.33	17.91	0.48	90.49	9	87.65	3
Index	12.75	19.69	0.47	100.00	8	100.00	4

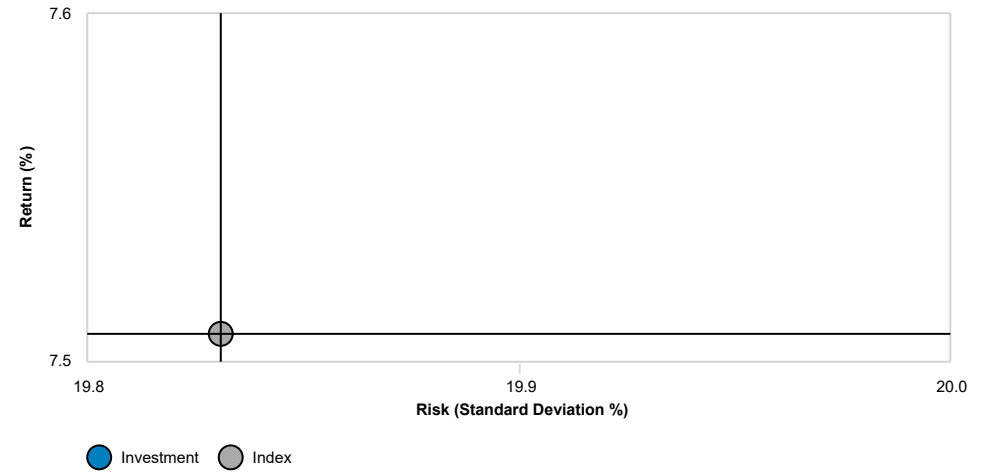
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.51	19.83	0.31	100.00	12	100.00	8

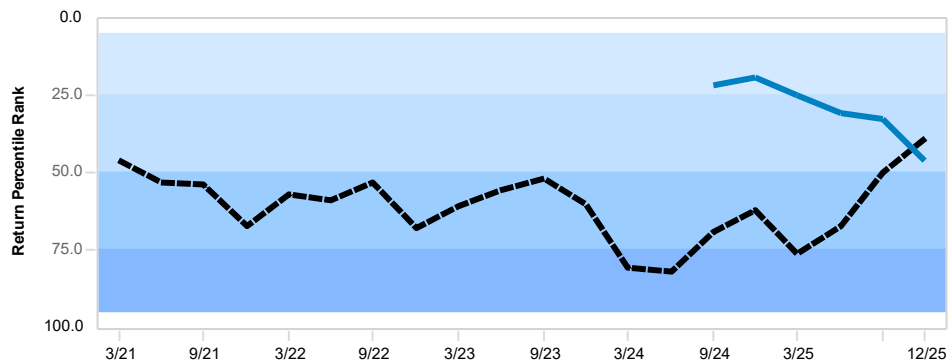
Risk and Return 3 Years



Risk and Return 5 Years

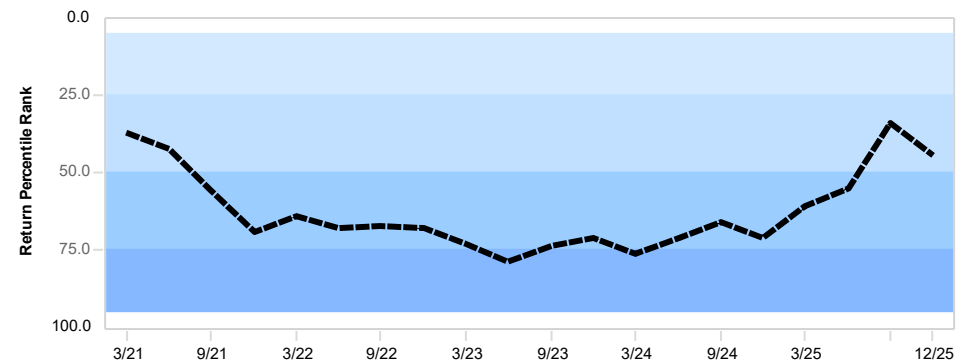


3 Year Rolling Percentile Rank Small Blend



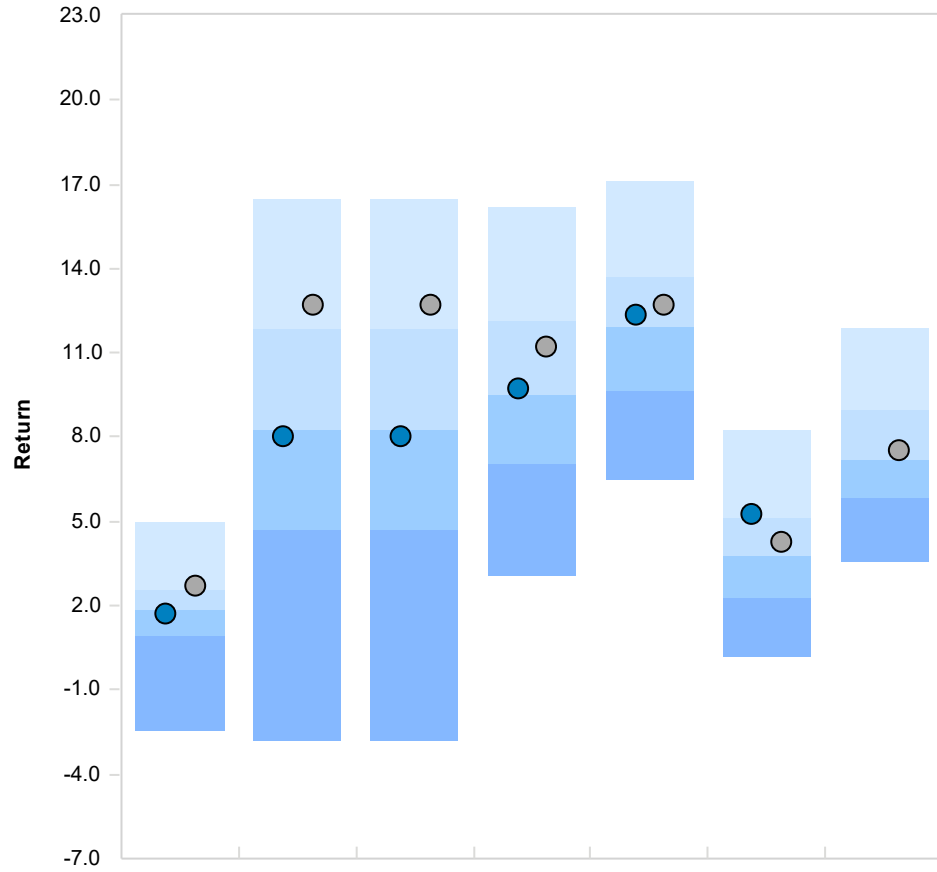
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	3 (50%)	3 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

5 Year Rolling Percentile Rank Small Blend



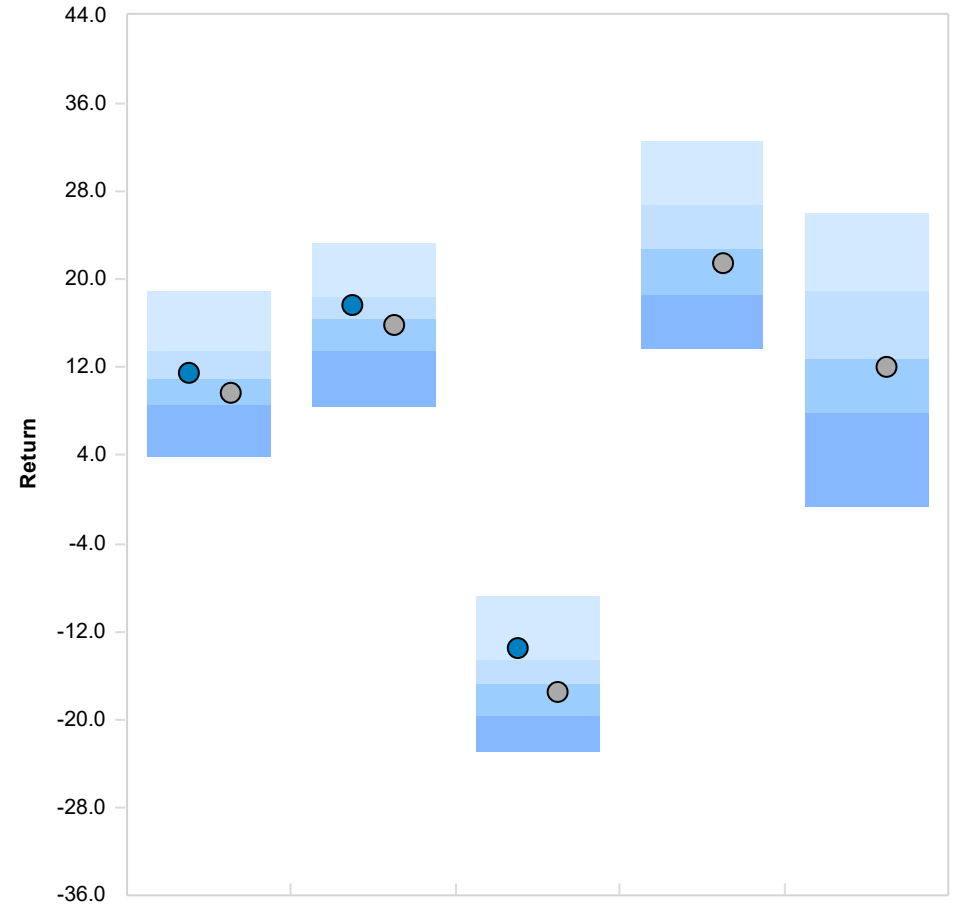
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.70 (56)	8.07 (52)	8.07 (52)	9.77 (49)	12.33 (46)	5.24 (23)	N/A
● Index	2.73 (22)	12.72 (18)	12.72 (18)	11.25 (38)	12.75 (39)	4.29 (41)	7.51 (44)
Median	1.89	8.22	8.22	9.50	11.95	3.76	7.20

Peer Group Analysis - Small Blend



	2024	2023	2022	2021	2020
● Investment	11.49 (43)	17.64 (34)	-13.46 (20)	N/A	N/A
● Index	9.80 (66)	15.80 (59)	-17.48 (57)	21.43 (59)	12.09 (55)
Median	10.99	16.43	-16.75	22.79	12.83

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	7.63 (55)	7.09 (44)	-7.81 (45)	0.51 (32)	8.63 (52)	-2.80 (36)
Index	12.50 (9)	6.72 (48)	-8.61 (57)	-0.36 (54)	9.72 (22)	-3.46 (58)
Median	8.26	6.52	-8.24	-0.18	8.71	-3.31

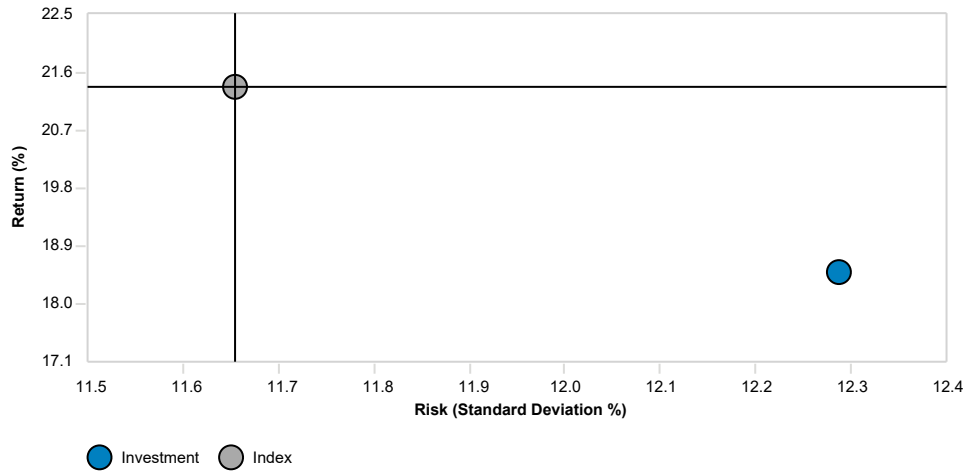
Historical Statistics 3 Years

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

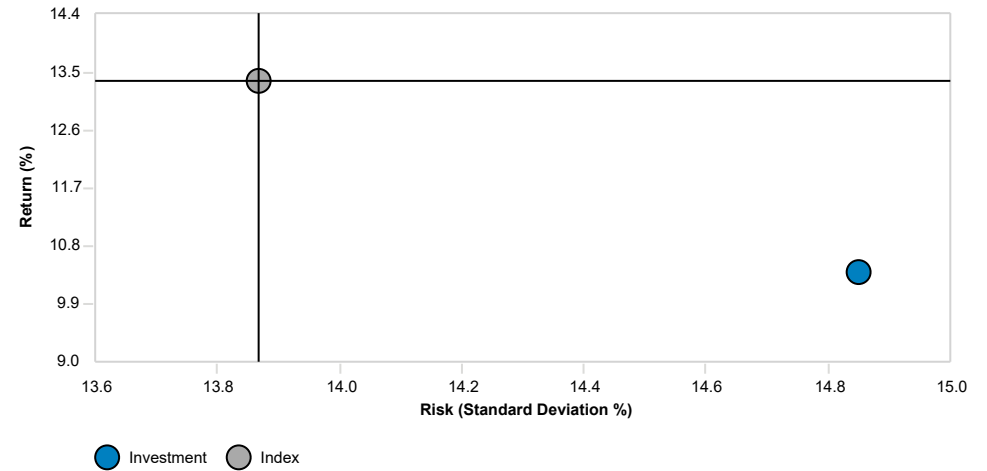
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.38	14.85	0.53	95.41	13	109.95	7
Index	13.36	13.87	0.76	100.00	16	100.00	4

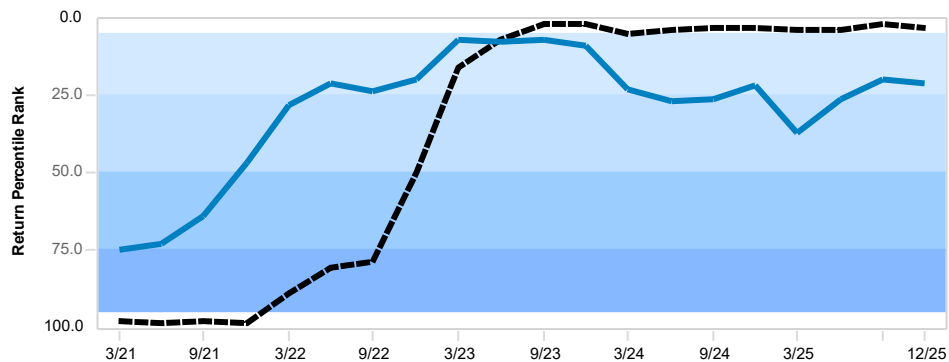
Risk and Return 3 Years



Risk and Return 5 Years

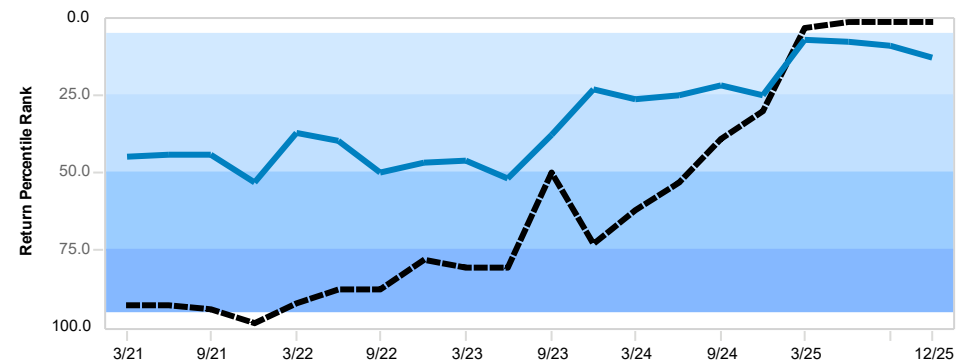


3 Year Rolling Percentile Rank Foreign Large Blend



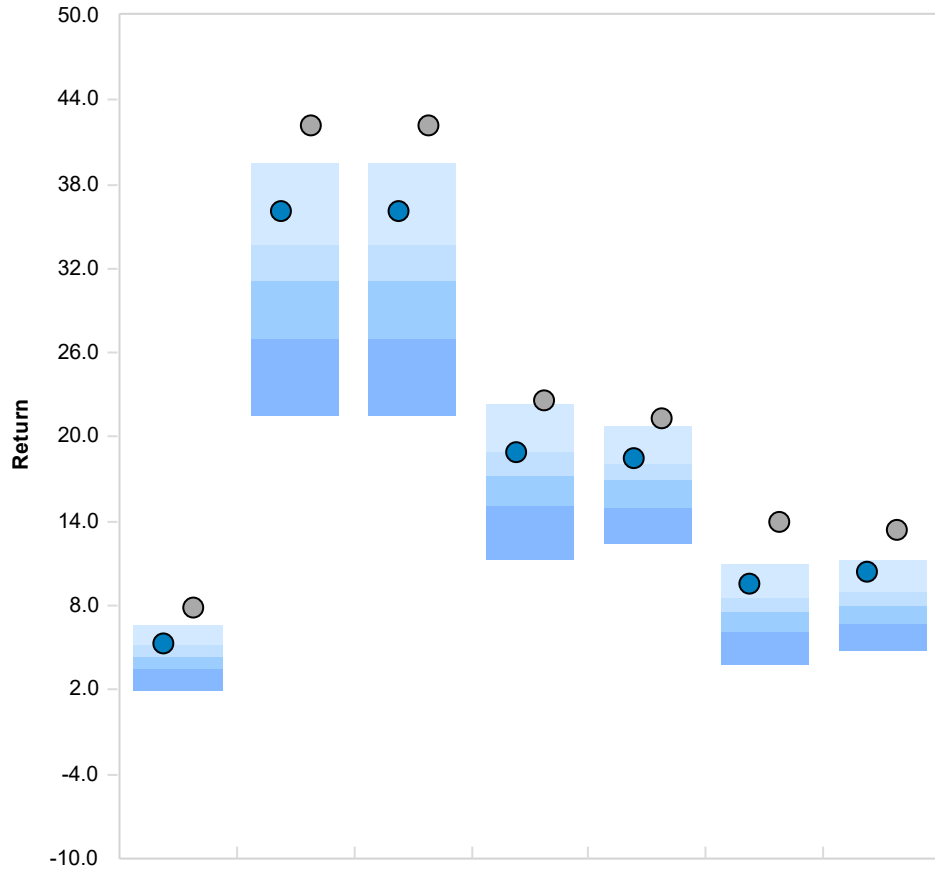
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	12 (60%)	1 (5%)	0 (0%)	7 (35%)

5 Year Rolling Percentile Rank Foreign Large Blend



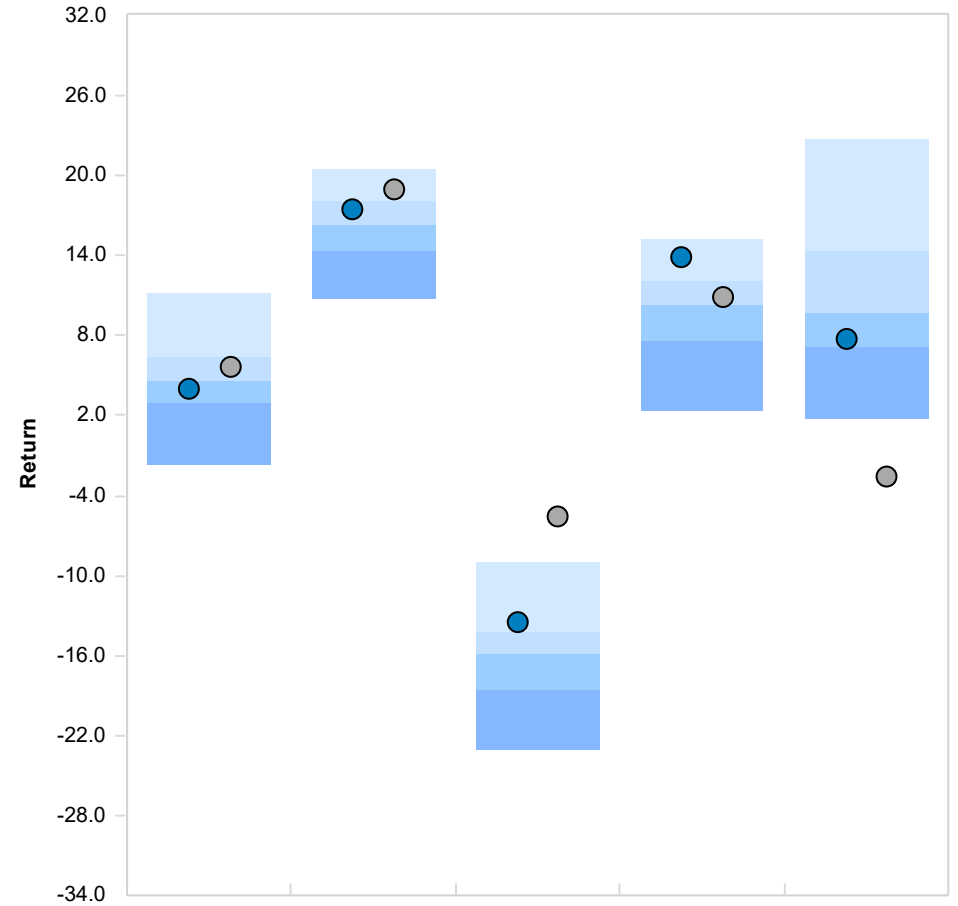
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	4 (20%)	3 (15%)	3 (15%)	10 (50%)

Peer Group Analysis - Foreign Large Blend



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

Peer Group Analysis - Foreign Large Blend



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

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	6.32 (30)	13.51 (12)	7.11 (43)	-7.41 (46)	7.81 (36)	-0.47 (75)
Index	7.39 (10)	10.11 (84)	11.56 (1)	-7.12 (33)	8.89 (13)	0.01 (53)
Median	5.16	11.58	6.78	-7.49	7.14	0.12

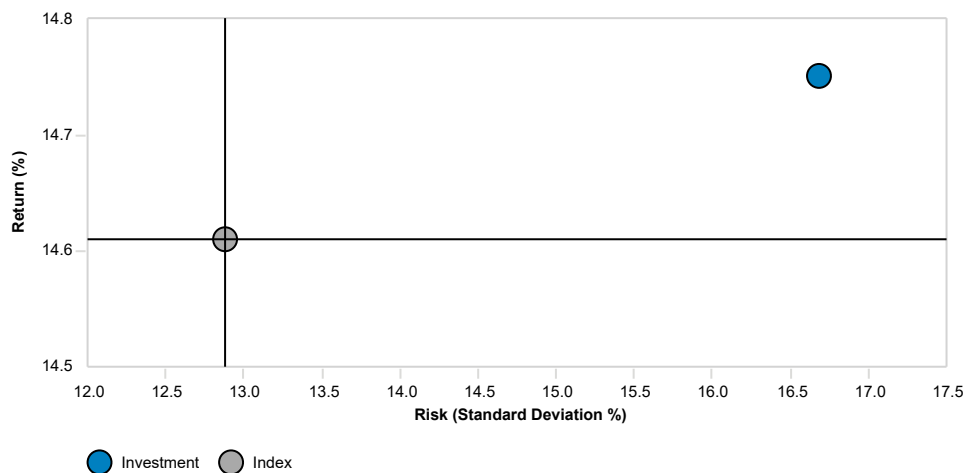
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.75	16.69	0.63	115.57	9	128.06	3
Index	14.61	12.88	0.76	100.00	10	100.00	2

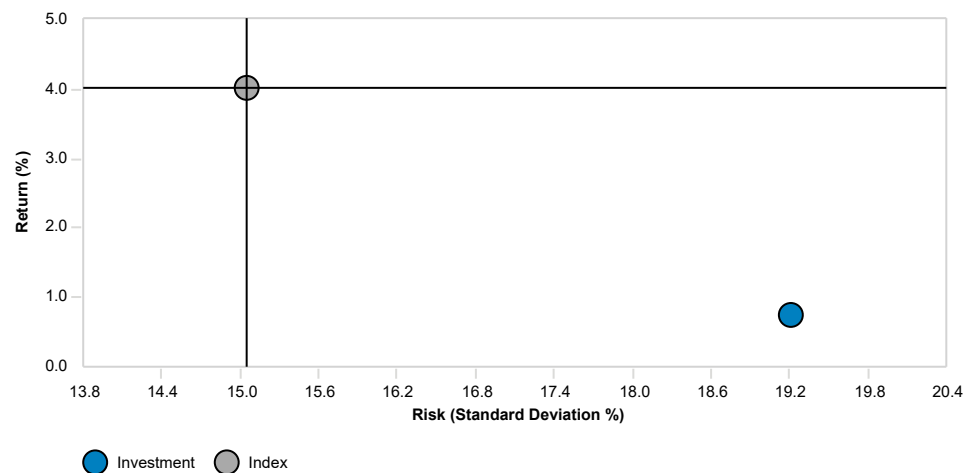
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.76	19.21	-0.03	117.42	11	135.77	9
Index	4.01	15.04	0.13	100.00	13	100.00	7

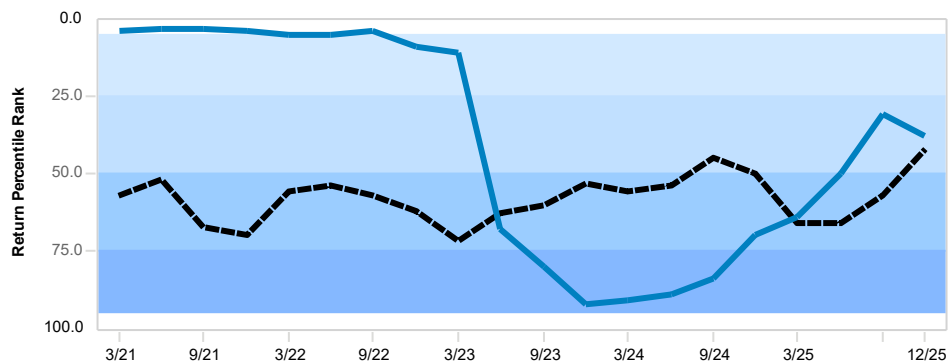
Risk and Return 3 Years



Risk and Return 5 Years

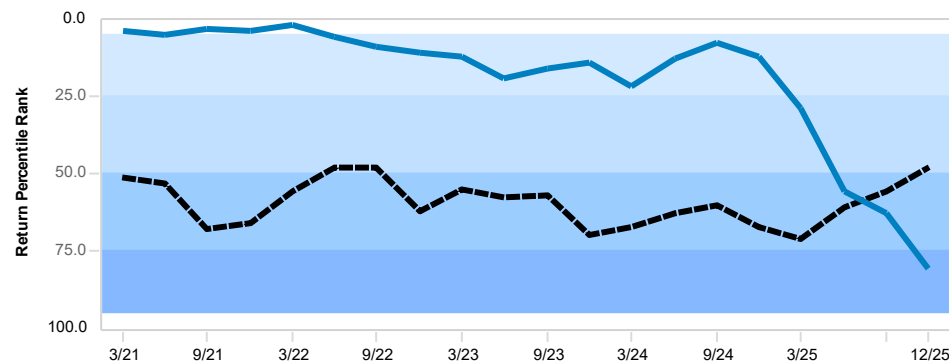


3 Year Rolling Percentile Rank Foreign Large Growth



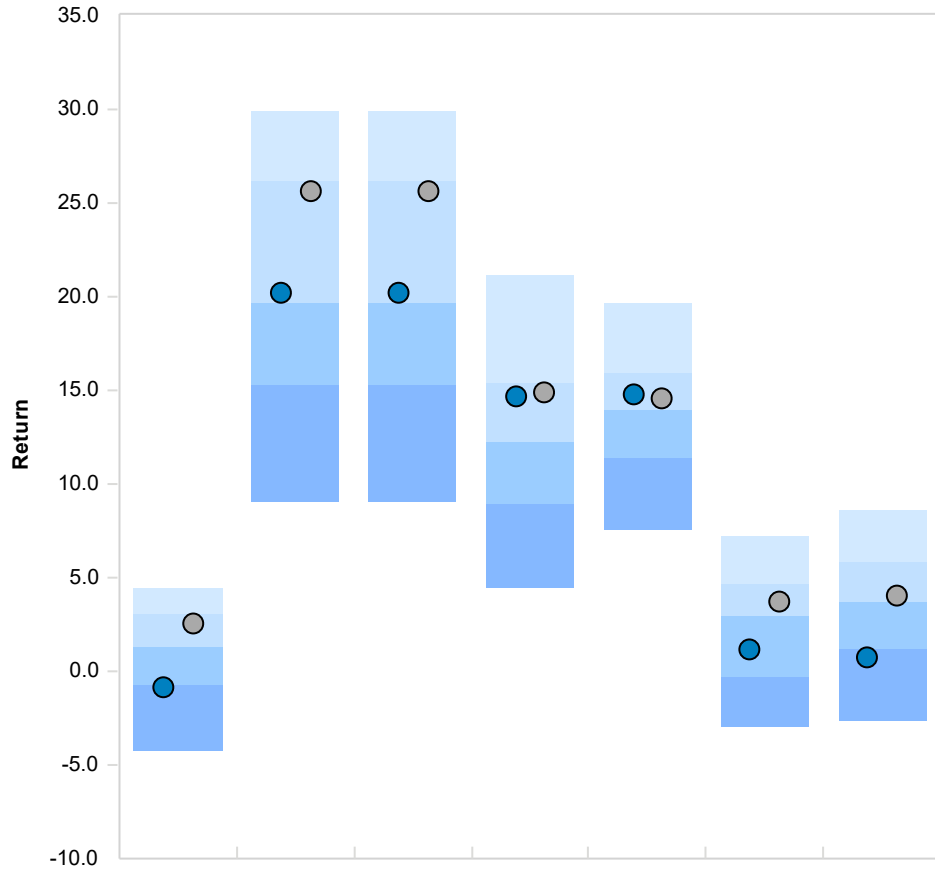
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	3 (15%)	5 (25%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



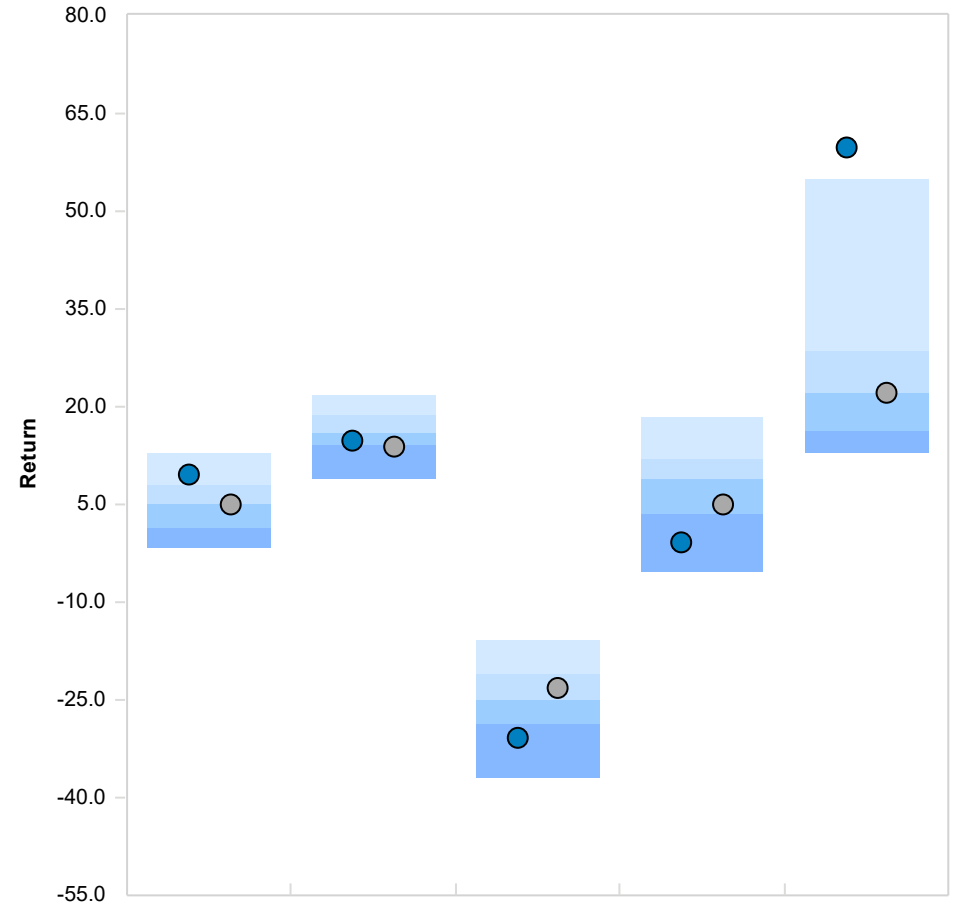
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	1 (5%)	2 (10%)	1 (5%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.89 (76)	20.21 (47)	20.21 (47)	14.72 (29)	14.75 (38)	1.12 (65)	0.76 (81)
● Index	2.56 (28)	25.65 (27)	25.65 (27)	14.90 (29)	14.61 (42)	3.74 (43)	4.01 (48)
Median	1.29	19.68	19.68	12.27	13.90	3.00	3.77

Peer Group Analysis - Foreign Large Growth



	2024	2023	2022	2021	2020
● Investment	9.48 (15)	14.81 (70)	-30.79 (81)	-0.69 (88)	59.75 (3)
● Index	5.07 (46)	14.03 (78)	-23.05 (35)	5.09 (71)	22.20 (51)
Median	4.87	16.14	-25.14	8.84	22.26

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.48 (18)	14.47 (32)	1.42 (68)	-5.44 (22)	7.43 (30)	2.35 (7)
Index	5.71 (12)	13.67 (39)	1.96 (57)	-7.88 (61)	6.92 (33)	0.72 (28)
Median	2.43	12.99	2.34	-7.34	6.04	-0.26

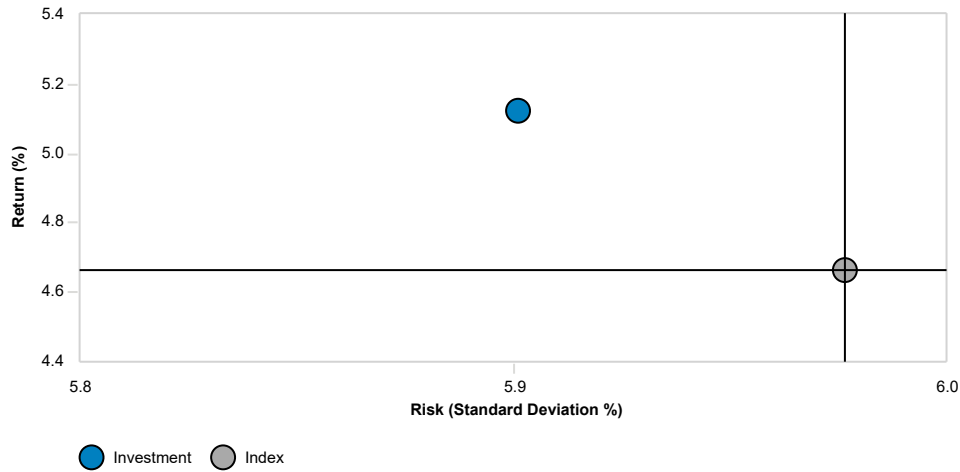
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	5.90	0.08	100.82	8	94.30	4
Index	4.66	5.98	0.01	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.36	6.31	-0.53	100.00	12	100.00	8

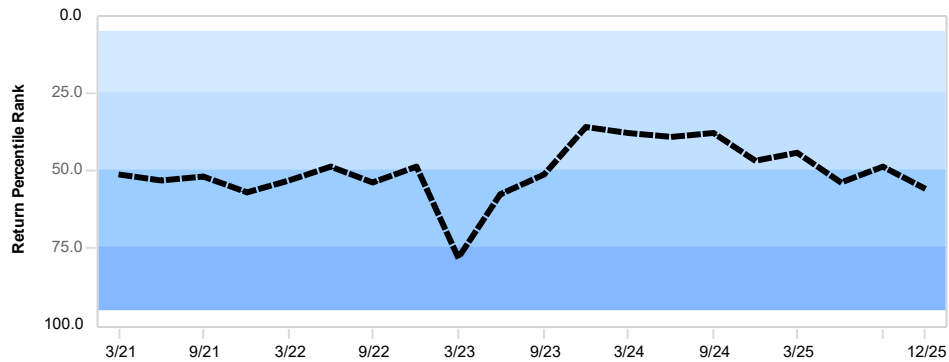
Risk and Return 3 Years



Risk and Return 5 Years

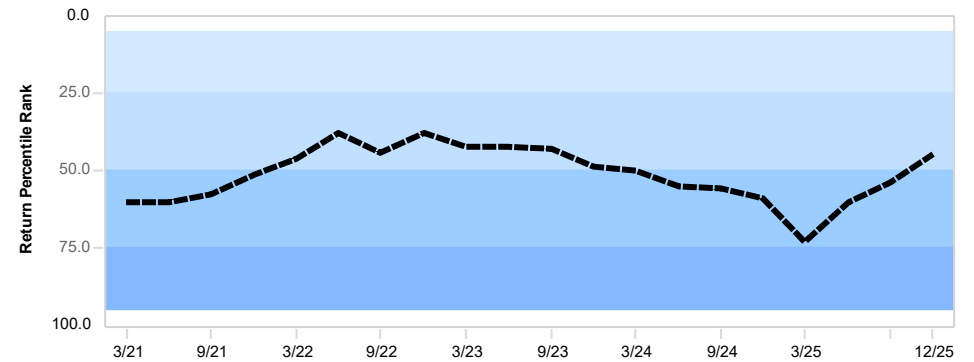


3 Year Rolling Percentile Rank Intermediate Core Bond



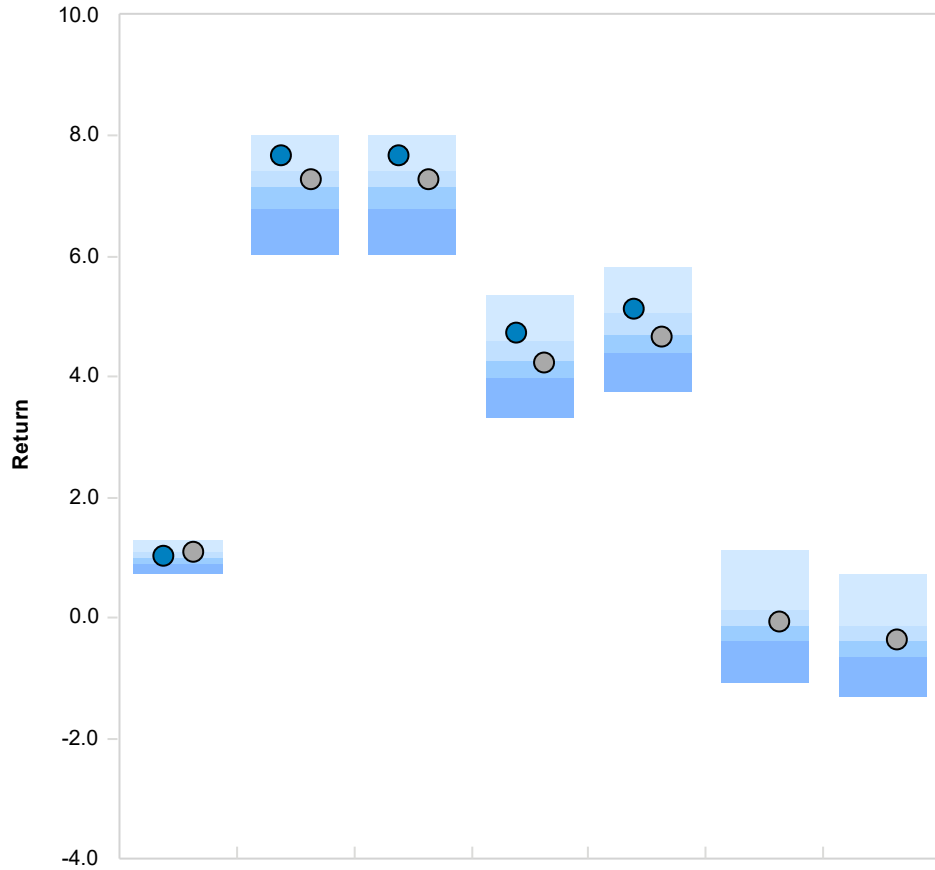
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



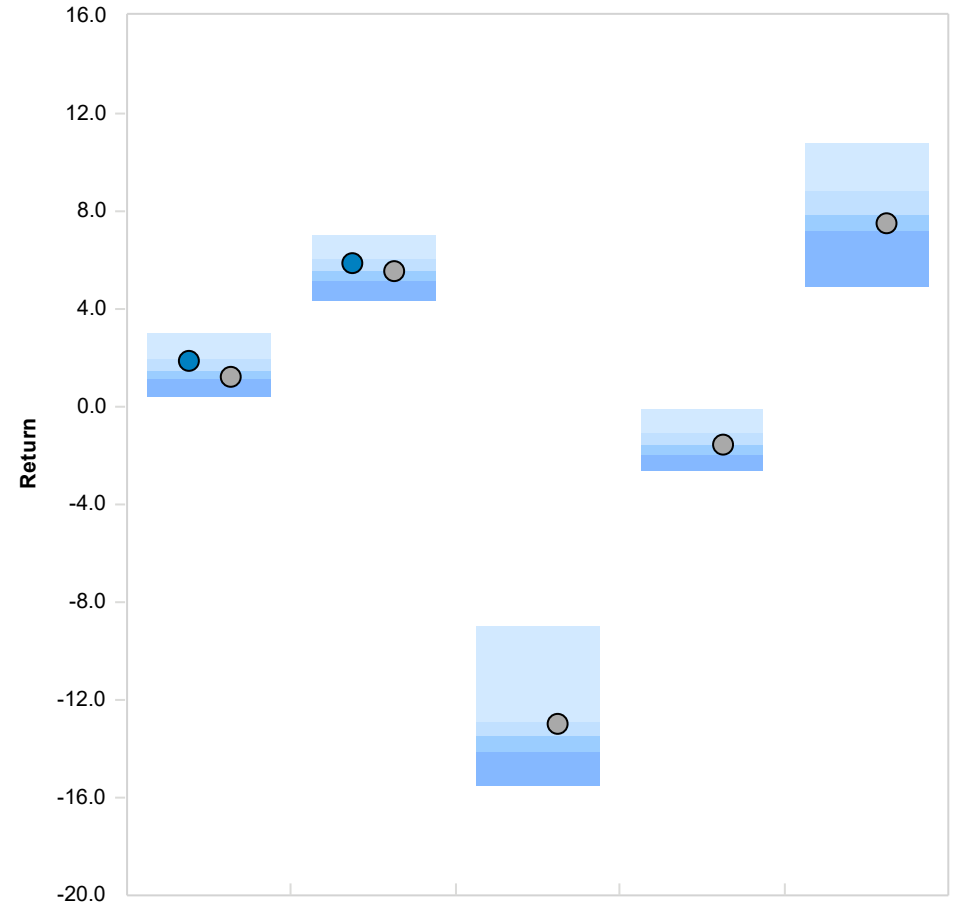
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.03 (38)	7.68 (14)	7.68 (14)	4.74 (17)	5.12 (23)	N/A	N/A
● Index	1.10 (23)	7.30 (36)	7.30 (36)	4.23 (54)	4.66 (56)	-0.07 (43)	-0.36 (45)
Median	0.99	7.14	7.14	4.27	4.70	-0.11	-0.41

Peer Group Analysis - Intermediate Core Bond



	2024	2023	2022	2021	2020
● Investment	1.89 (29)	5.89 (34)	N/A	N/A	N/A
● Index	1.25 (69)	5.53 (57)	-13.01 (28)	-1.55 (49)	7.51 (61)
Median	1.50	5.59	-13.45	-1.56	7.86

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.09 (35)	1.42 (18)	2.95 (12)	-2.93 (35)	5.28 (22)	0.31 (21)
Index	2.03 (48)	1.21 (54)	2.78 (31)	-3.06 (53)	5.20 (37)	0.07 (78)
Median	2.02	1.22	2.70	-3.04	5.12	0.18

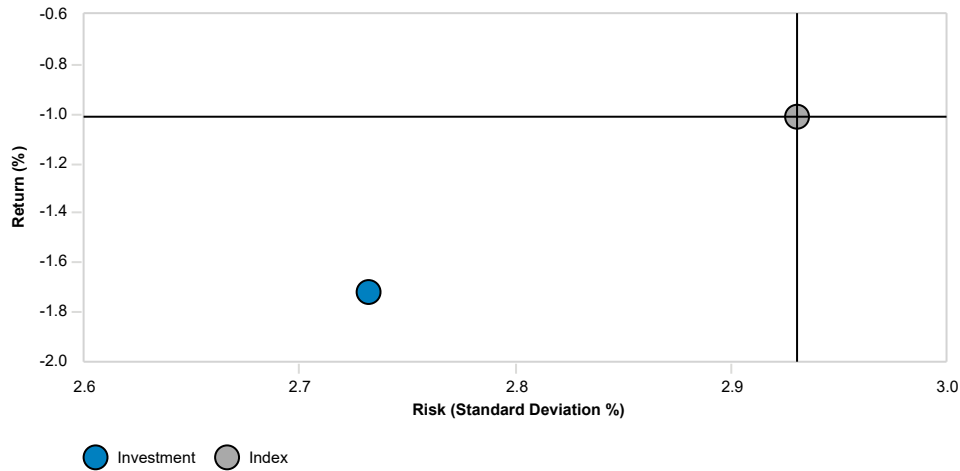
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.72	2.73	-2.16	16.07	6	64.91	6
Index	-1.01	2.93	-1.85	100.00	6	100.00	6

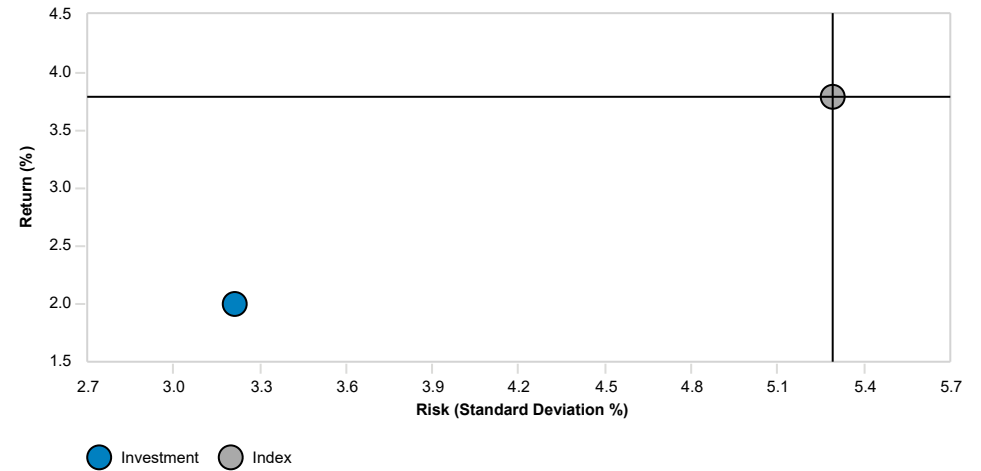
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.01	3.21	-0.26	46.85	14	38.03	6
Index	3.79	5.29	0.12	100.00	13	100.00	7

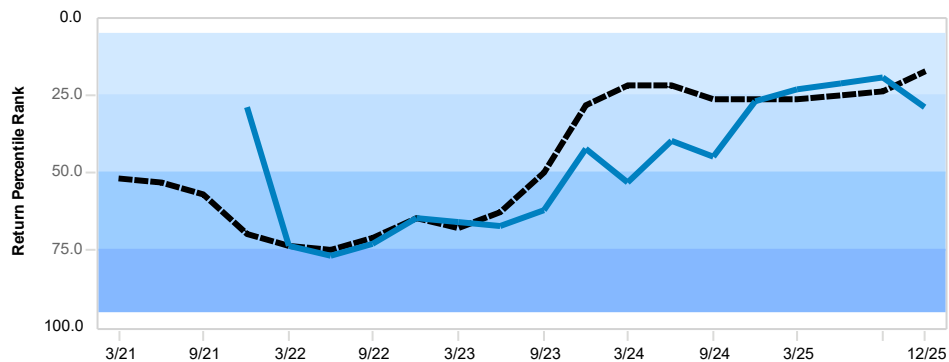
Risk and Return 3 Years



Risk and Return 5 Years

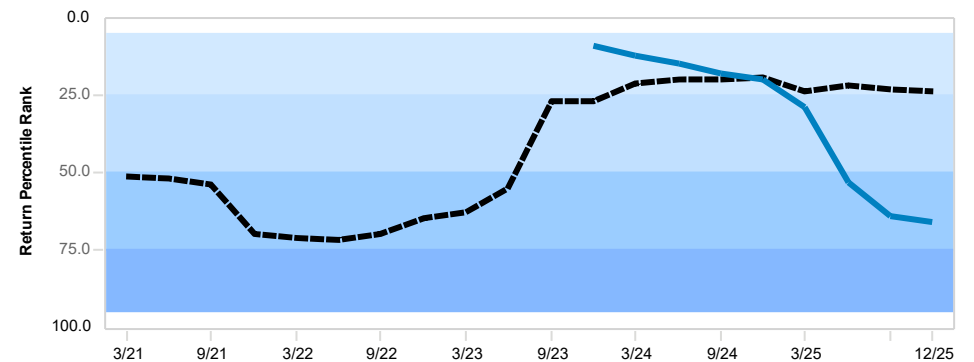


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



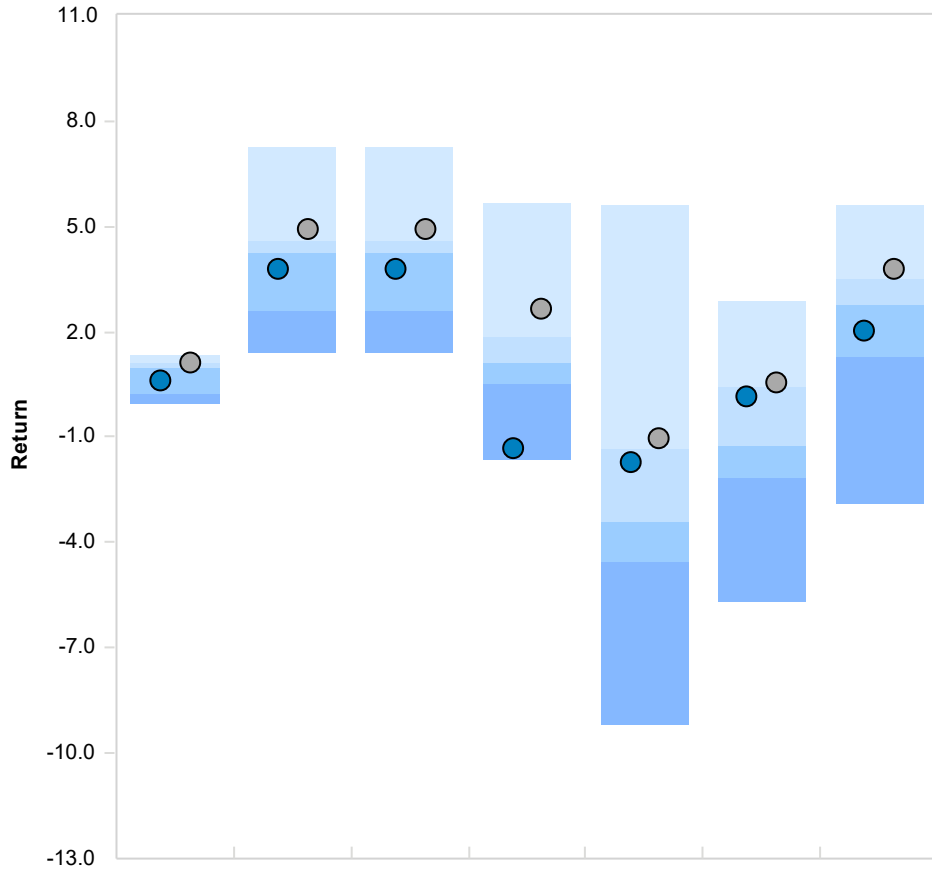
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	3 (18%)	6 (35%)	7 (41%)	1 (6%)
Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

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



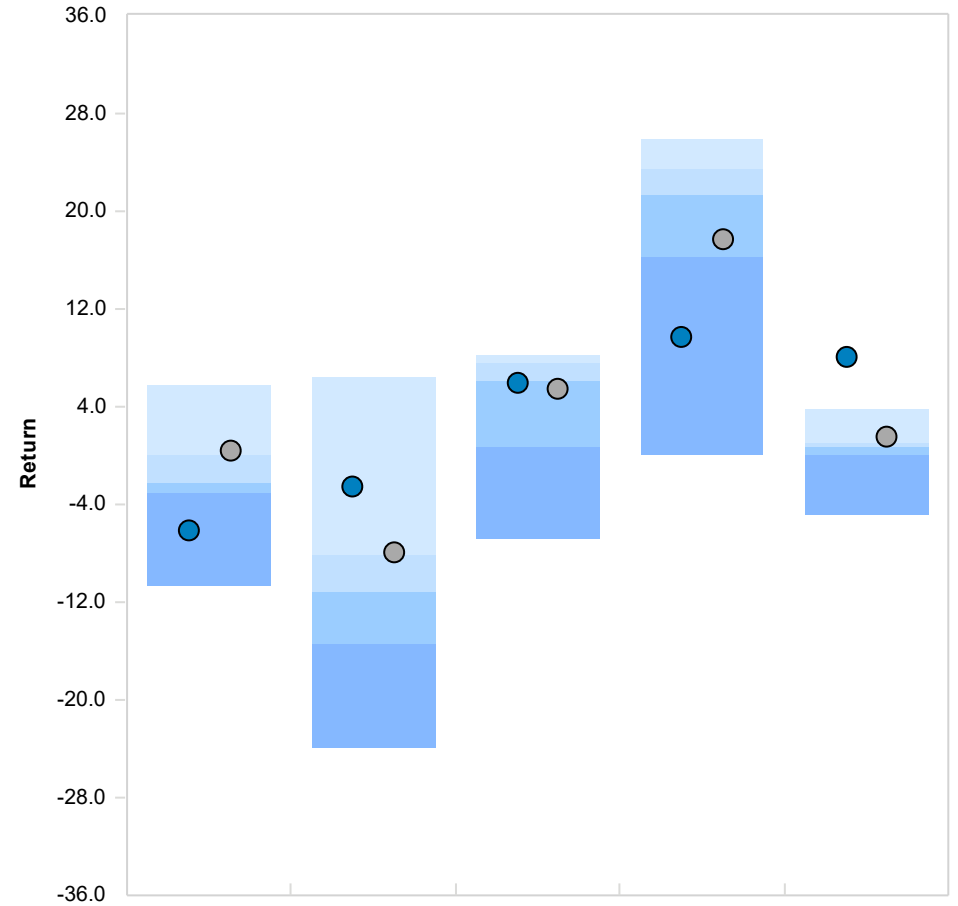
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	5 (56%)	1 (11%)	3 (33%)	0 (0%)
Index	20	8 (40%)	2 (10%)	10 (50%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.59 (63)	3.78 (64)	3.78 (64)	-1.34 (92)	-1.72 (29)	0.17 (29)	2.01 (66)
● Index	1.15 (18)	4.91 (17)	4.91 (17)	2.65 (9)	-1.01 (17)	0.58 (24)	3.79 (24)
Median	0.93	4.24	4.24	1.11	-3.40	-1.27	2.76

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



	2024	2023	2022	2021	2020
● Investment	-6.20 (91)	-2.47 (15)	6.03 (51)	9.72 (85)	8.09 (2)
● Index	0.43 (24)	-7.94 (25)	5.52 (53)	17.70 (73)	1.60 (23)
Median	-2.17	-11.18	6.07	21.37	0.66

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.10 (48)	1.24 (47)	0.81 (60)	0.14 (82)	-2.82 (99)	-0.84 (46)
Index	1.19 (34)	1.20 (48)	1.28 (29)	0.90 (47)	0.78 (34)	-0.26 (25)
Median	1.06	1.13	0.88	0.80	0.20	-0.90

Fee Schedule

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.41	51,782,323	212,083	
Domestic Large Cap Equity	0.48	17,973,965	85,925	
Vanguard S&P 500 Index (VINIX)	0.04	3,879,385	1,358	0.04 % of Assets
LMCG Large Cap Core	0.60	14,094,580	84,567	0.60 % of Assets
Domestic Small/Mid Cap Equity	0.61	6,419,064	39,089	
Harbor Mid Cap Core (HMCRX)	0.80	2,242,524	17,940	0.80 % of Assets
DFA Small Cap Core (DFSTX)	0.27	2,609,563	7,046	0.27 % of Assets
Conestoga Small Cap Growth (CCALX)	0.90	1,566,977	14,103	0.90 % of Assets
International Equity	0.24	6,640,777	16,201	
DFA Int'l Core Equity (DFIEX)	0.24	4,010,812	9,626	0.24 % of Assets
Vanguard Int'l Growth Equity (VWILX)	0.25	2,629,965	6,575	0.25 % of Assets
Total Fixed Income	0.10	13,444,096	13,444	
Vanguard Core Bond Fund (VCOBX)	0.10	13,444,096	13,444	0.10 % of Assets
Private Real Estate	1.25	2,672,986	33,412	
Boyd Watterson State Gov't Real Estate	1.25	2,672,986	33,412	1.25 % of Assets
Private Equity	0.55	4,365,681	24,011	
NB Crossroads Fund XX	0.55	959,202	5,276	0.55 % of Assets
NB Crossroads Fund 23	0.55	3,406,479	18,736	0.55 % of Assets
Cash		265,753	-	
PNC Cash		265,753	-	

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1999	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	50.00
Mar-2004	
S&P 500 Index	35.00
BofA Merrill Lynch 1-5 Year Govt/Corp	45.00
Russell 2500 Index	20.00
Jun-2008	
S&P 500 Index	35.00
Blmbg. 1-3 Year Credit	40.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	10.00
Mar-2013	
S&P 500 Index	35.00
Blmbg. U.S. Aggregate Index	30.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	10.00
S&P UBS Leveraged Loan Index	5.00
Blmbg. U.S. Corp High Yield	5.00
Mar-2016	
S&P 500 Index	35.00
Blmbg. U.S. Aggregate Index	35.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	10.00
Russell Microcap Index	5.00
Mar-2019	
S&P 500 Index	32.00
Blmbg. U.S. Aggregate Index	30.00
Russell 2500 Index	12.00
MSCI AC World ex USA (Net)	12.00
Russell Microcap Index	7.00
NCREIF Property Index	7.00

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

Returns for periods greater than one year are annualized.

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

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

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

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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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**INVESTMENT POLICY STATEMENT
FOR
THE MIFFLIN COUNTY EMPLOYEES'
RETIREMENT PLAN**

Approved March 2026

(Updates Previous Policy of December 2021)

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I. INTRODUCTION

1. Purpose of this Investment Policy Statement

This investment policy statement outlines the goals and investment objectives of the Mifflin County Employees' Retirement System (the "Plan"). This policy statement identifies the operating procedures for the Plan and its agents, specifies the target asset allocation, establishes guidelines for the selection of investment managers, identifies permissible securities, specifies criteria for evaluating the investment performance and addresses numerous administrative issues.

2. Investment Objective

The funding obligations of the Plan are long term in nature and the investment of the Plan assets should also have a long-term focus. The investment objectives for the Plan assets are to:

- ▶ Achieve a positive rate of return over the long term sufficient to meet the Plan's actuarial interest rate as determined by the actuary.
- ▶ Provide for the payment of benefit obligations and expenses in perpetuity in a secure and prudent fashion.
- ▶ Achieve a rate of return after adjusting for inflation sufficient to preserve the purchasing power of the Plan assets.
- ▶ Maintain a prudent risk level that balances growth with the need to preserve capital.
- ▶ Achieve long term investment results that compares favorably with similarly invested pension plans and appropriate market indices.

3. General Background

The Plan is a single employer defined benefit plan that has been in existence since 1966. Total assets are \$51.8 million as of 12-31-2025. PNC Bank serves as Custodian of the Plan. The plan was approximately 109.3% funded as of 1-1-25 and the Plan sponsor makes annual contributions as determined by the Plan's Actuary.

4. Regulatory Environment

The Plan and its Board are governed by the Commonwealth of Pennsylvania County Pension Law Act 96 of 1971 and the Commonwealth of Pennsylvania Probate, Estates and Fiduciaries Code Section 73. While the Plan is not subject to the Employment Retirement Investment Security Act (ERISA), ERISA should be used as a guide for administration of the Plan. The Plan and its agents are subject to the Pennsylvania Public Official and Employee Ethics Act. All Trustees, administrative staff and vendors serving the Plan are serving the Plan in a fiduciary status and are required to act on behalf of the Plan's best interest at all times.

II. RESPONSIBILITIES OF THE PLAN'S REPRESENTATIVES

The Plan is governed by the "Prudent Man Rule" is a fiduciary standard that requires the Plan be managed with the care, skill, prudence and diligence that a prudent man familiar with such matters would use in like circumstances. All of the Plan's representatives are governed by this rule and all professional services provided to the Plan must be performed within these guidelines.

1. The **Retirement Board** (the "Board") is comprised of the three County Commissioners, the Chief Clerk and the County Treasurer. The Board will have the following responsibilities:
 - ▶ Approve the Investment Policy Statement, establish asset allocation guidelines, execute vendor contracts and monitor investment performance and review professional fees.
 - ▶ Delegate fiduciary responsibilities to professional advisers in a prudent and responsible manner.
 - ▶ Authorize the Board's Chairman to act as an authorized representative of the Board. Timeliness may require this individual to address issues that require action before a scheduled Retirement Board meeting can occur. In the absence of the Chairman's ability to act, the additional two County Commissioner's are authorized to jointly act on behalf of the Plan.
 - ▶ Approve all Vendor contracts and agreements by evidencing each Board member signature on all executed documents after appropriate legal review and due diligence (Section IV) is performed. No oral commitments in regards to any fund commitments can be considered binding by any fund vendor.
 - ▶ Delegate discretionary authority the Fund's Consultant to rebalance the Fund's asset allocation and make investment manager selections and terminations.
 - ▶ Designate the Chief Clerk as Board Secretary to act as primary contact for Retirement Board communications.
2. The Plan **Custodian** will have the following responsibilities:
 - ▶ Hold Plan assets in a centralized fashion and safeguard these assets at all times.
 - ▶ Settle investment transactions as instructed by the investment managers in the most efficient manner possible.
 - ▶ Provide Fund accounting and related reporting for the total Plan assets as well as for the individual investment managers manner except for investments held outside of the Custodian account (Private Equity).
 - ▶ Provide securities pricing using a recognized third party pricing vendor(s) which will serve as the primary source for performance measurement.
 - ▶ Determine eligibility for class action suits and register the Plan as appropriate.
 - ▶ Accommodate cash flows of the Plan and rebalance the funds allocated to the individual investment managers as instructed by the Consultant and the Board Secretary.

- ▶ Maintain a general pension checking account to facilitate all contributions, withdrawals and expenses for the Plan. The cash in the account will be maintained in an interest bearing money market account with competitive interest rates for cash accounts.

3. The **Investment Consultant** (the "Consultant") retained by the Board will have the following responsibilities:

- ▶ Assist in developing the investment policy statement and recommend asset allocation strategy and the investment manager structure.
- ▶ Facilitate communication between the Board, the investment managers, custodian, actuary and other vendors of the Plan.
- ▶ Provide quarterly performance reporting for individual investment manager(s) and for the total Plan, assess organizational issues of investment manager(s). Report on the capital markets with regard to investment trends and portfolio management opportunities. Reporting should be compiled in a straightforward manner sufficient to serve as the Committee's primary quarterly evaluation of each investment manager.
- ▶ With discretion, implement the Plan's asset allocation strategy, investment manager structure, and make investment manager selections/terminations within guidelines established in this Investment Policy Statement provided advance notice of such implementation actions are communicated in writing to the Board (e-mail acceptable) in advance of the rebalancing.
- ▶ With discretion, perform investment manager searches and engage investment managers as appropriate.
- ▶ Initiate and effect the rebalancing of the Plan's allocations among investment managers as appropriate and within guidelines established in this Investment Policy Statement in coordination with the Board Secretary.
- ▶ Serve the fund as a Fiduciary and avoid conflicts of interest by prohibiting the acceptance of any additional sources of revenues (commissions, asset management, sale of research, marketing, etc.).

4. The **Investment Managers** retained by the Board will have the following responsibilities:

- ▶ Manage the Plan assets in a manner consistent with the investment policies outlined in this policy statement and in accordance with applicable laws.
- ▶ Accommodate the Plan's need for managing cash flows in the most efficient manner possible.
- ▶ Execute every investment transaction in the best interests of the Plan on a "best execution" basis to ensure that all trades are placed in a timely manner with the best possible execution prices at commission rates that are competitive with market conditions.

- ▶ Promptly notify the Board and Consultant of significant changes in the investment manager's investment strategy, organizational structure, financial condition or personnel assigned to manage the Plan assets.
- ▶ Exercise all voting rights and proxies according to the investment manager's discretion in the long term best interests of the Plan.
- ▶ Maintain registration as an investment adviser under the Investment Advisers Act of 1940 or be a bank or insurance company with duly authorized investment authorities. authorities and serve the Fund as a legal fiduciary. Exceptions to this effect must be identified and approved by the Board in advance of any commitment to a non-conforming vendor.
- ▶ Submit quarterly reports to communicate all relevant issues regarding the manager's investment of the Plan assets including information specifically defined by the Board and/or the Consultant.
- ▶ Attend Retirement Board meetings as requested.

III. INVESTMENT GUIDELINES

The Board recognizes the challenges of achieving the Plan's investment objectives because of the lack of predictability inherent in the capital markets. The Plan's current financial condition and risk tolerance permit the Plan to experience interim fluctuations in market value in order to achieve long-term objectives.

The Board generally prefers investment managers with active investment styles that seek to achieve investment returns exceeding market indexes over longer periods of time. But for large cap domestic equities, a balance of active and index styles will be employed. Active investment managers will be provided discretion to manage the Plan assets in the best interest of the Plan and in a manner that creates the best opportunity to generate returns that compare favorably with investment statement standards.

The Plan's investments will be broadly diversified to minimize the risk of substantial loss as measured by a percentage of the Plan assets. The Board expects that Plan assets will remain as fully invested as practical and that investment managers will refrain from short-term market timing and the accumulation of excess cash balances (generally defined as greater than 5% of assets under management).

The Plan should establish segregation of duties when reasonably possible and will endeavor to maintain Plan assets at a Custodian independent of the investment management activities of the Plan. The Consultant to the Plan should be independent of all other vendor services of the Plan.

1. The following types of investments are prohibited for the Plan:
 - ▶ Commodities Transactions.
 - ▶ Restricted securities (144A securities and letter stock).
 - ▶ Futures, options, margins, warrants, SWAPs and short sale transactions.

- ▶ Direct purchases of real estate and limited partnerships not advised by a registered investment advisor.
 - ▶ Leveraged and derivative transactions.
 - ▶ Direct purchase of oil, gas, timber or other natural resources.
 - ▶ Hedge funds or venture capital
2. Domestic equities guidelines will be as follows:
- ▶ The equity portfolio should be well diversified to avoid undue exposure to any single economic sector, industry group or individual security.
 - ▶ No more than 5% of the total equity holdings of the entire Plan shall be invested in the securities of any one equity security (measured at market or at purchase).
 - ▶ Equity managers will not hold securities that are not representative of their investment style such as bonds, convertible bonds, preferred stock or leveraged instruments.
3. Foreign equity guidelines will be as follows:
- ▶ Foreign equity holdings will be limited to dollar denominated ADR's unless the foreign investment is made through a mutual fund or commingled fund in which case this restriction does not apply (LMCG was granted authority to hold up to 15% of their foreign equity portfolio in non-ADR's).
 - ▶ Foreign equity managers will limit holdings of emerging market securities to 35% of holdings.
 - ▶ Foreign equity portfolios will be well diversified to avoid undue exposure to any single economic sector, industry group or individual security.
 - ▶ No more than 10% of the total foreign equity holdings of the entire Plan shall be invested in the securities of any one issuer (based on market value cost at purchase).
 - ▶ Foreign equity managers will not hold securities that are not representative of their investment style such as bonds, convertible bonds, preferred stock or leveraged instruments.
4. Fixed income guidelines will be as follows:
- ▶ Investments in any one issuer (based on market value or cost at purchase) will not exceed 5% of the total fixed income assets of the entire Plan. No limitations are placed on investments in U. S. Government guaranteed obligations and fully backed Federal Agency obligations.
 - ▶ Generally, the fixed income assets held by the Plan must maintain investment grade or better by Moody's or Standard & Poor's (Baa/BBB or higher). With specific Board authorization granted to specific fixed income managers, up to 12% of the Plan assets may

be invested in high yield fixed income securities and floating-rate bank loans rated below investment grade (lower than Baa or BBB).

- ▶ The average credit quality of the fixed income portfolio must maintain a rating of AA- or better. Fixed income managers will not hold securities that are not representative of their investment style (such as stocks, convertible bonds, preferred stock, or leveraged instruments, etc.).

5. Private Equity Guidelines:

- ▶ Private equity investments are long term investments and returns are subject to the "J-curve effect" which results in low or negative returns during the initial 1-4 year holding periods (reflecting start-up costs and the time required for investment strategies to develop full earnings potential).
- ▶ Private Equity investments must be broadly diversified by number of companies and industry groups.
- ▶ Private equity investments will not have immediate liquidity and the Fund's ability to sell will be limited to contract terms and/or prevailing market conditions.
- ▶ The Board will not participate in the management of the investment (i.e. board seats or advisory committee positions).
- ▶ Private equity managers will provide a comprehensive quarterly report that includes a financial accounting and a valuation of the investment's value established by independent outside appraisals conducted in a fiduciary capacity.
- ▶ The investment assets must be held in a trust account governed by a qualified trust company, independent administrator, or trust bank.

6. Private real estate guidelines will be as follows:

- ▶ The Fund may allocate assets to private real estate managed by qualified real estate managers.
- ▶ Private real estate investments are long term investments (at least 5 years) and investment returns must be judged over periods of time exceeding five years.
- ▶ Private real estate investments do not have immediate liquidity and the Plan's ability to liquidate the investment may be limited to contract terms and/or prevailing market conditions.
- ▶ The investment assets must be held in a trust account governed by a qualified trust company or trust bank separate of the investment manager directing the investment.
- ▶ The manager must provide at least quarterly valuations of the investment's asset value established by independent outside appraisals conducted in a fiduciary capacity.
- ▶ Underlying real estate holdings should be income producing properties as opposed to speculative or properties held for short term gains.

- ▶ Real estate holdings will be US based and diversified by geography, tenant purpose, building size and tenant lease terms.
 - ▶ Real estate investments may employ leverage up to 50% of the appraised values of its real estate holdings.
7. The Custodian money market guidelines will be as follows:
- ▶ All money market investment options selected for the Plan will be safe and secure and ensure that the Plan's cash reserves are not subject to loss or market value deterioration.
 - ▶ The Plan's investment in money markets will have daily liquidity without risking loss of principal during liquidation.
 - ▶ The custodian must maintain a daily sweep account keeping all funds in a competitive money market fund.
8. Mutual Funds/ Commingled Funds guidelines are as follows:

If mutual funds and/or commingled funds are used to implement the investment strategy of the Plan, the prospectus or documents of the fund(s) will govern the investment policies of the Plan investments. In selecting mutual funds/commingled funds, the Board and the Consultant will attempt to select funds that have investment policies that adhere to the spirit of this investment policy statement to the greatest extent possible although exceptions may occur.

9. Exceptions to this Investment Policy Statement

The Board understands that investment managers may have unique investment skills and/or specialized investment styles that will include investments that are not authorized by this policy statement. The Board further understands that, in certain circumstances, these non-authorized investments may be in the Plan's best interests and should be considered for special Board authorization after careful consideration. Accordingly, the Consultant may recommend, and the investment managers may request written exceptions to policy as deemed necessary for the effective management of the Plan assets.

Any exceptions to this policy that are identified in any investment manager's portfolios must be reported to the Board and the Consultant in writing as soon as identified and corrected within 30 days unless specific written authority for the exception is provided by the Board.

IV. ASSET ALLOCATION

The Plan will be invested consistent with an overall asset allocation strategy. This strategy identifies a portfolio structure and sets a long-term percentage target for the amount of the Plan's market value that is to be invested in each asset class. Numerous asset classes (i.e., large cap equities, small cap equities, foreign equities, fixed income, etc.) will be considered and each investment manager engaged will be highly specialized in managing the assigned asset class.

The Consultant shall consistently (at least quarterly) monitor the Plan to ensure that the assets of the Plan are invested in accordance with the asset allocation model. The Consultant is authorized with discretion to reallocate assets among investment managers within the ranges identified for each asset class in the asset allocation model provided advance notice of such rebalancing is made in writing to the Board (e-mail acceptable) in advance of the rebalancing.

The Board will identify one fixed income manager to serve as the Plan's "liquidity manager". This manager will coordinate with the Board Secretary and associated administrative staff to ensure that the plan's checking account maintains the proper funds balance. This manager may incur a slight modification to its benchmark to allow for a percentage of the account to be maintained in cash.

The Plan will invest assets in accordance with the following asset allocation model using the indicated performance benchmarks as a guide for performance measurement. **The maximum equity exposure for the total Plan will be 66%.**

Asset Class	Target	Range	Benchmark Indexes	Goal for Peer Rank
Total Plan			32% S&P 500/ 12% Russell 2500/ 12% MSCI ACWI ex. US/ 30% Barclay's Aggregate/ 7% Russell Microcap/ 7% NCREIF-Office	Top Half
Equities	56%	+/-10%		
Large Cap	32%	+/-10%	S&P 500	Top Half
Small/Mid Cap	12%	+/-5%	Russell 2500	Top Half
International	12%	+/-5%	MSCI ACWI ex. US	Top Half
Fixed Income	30%	+/-10%		
Fixed Income	30%	+/-10%	Barclay's Agg Index	Top Half
Alternatives	14%	+/-5%		
Private Equity	7%	+/-3%	Russell Microcap	Top Half
State Gov't Real Estate	7%	+/-3%	NCREIF-Office	Top Half

V. EVALUATION OF INVESTMENT MANAGERS

1. Selection Criteria for Investment Managers

Investment managers retained by the Plan shall be chosen using the following criteria:

- ▶ Past performance relative to other investment managers having the same investment objective. Consideration will be given to both consistency of performance and the level of risk taken to achieve results.
- ▶ The investment style and discipline of the investment manager and how well the manager's investment style complements other investment managers in the Plan.
- ▶ Level of experience, organizational resources and staffing levels of the investment manager and the amount of the Plan assets managed by the manager relative to the investment manager's total assets under management.
- ▶ Type and appropriateness of client and the manager's ability and willingness to service the Plan in a customized fashion.
- ▶ The competitiveness of fees and costs of investment managers.

The Plan will recognize and evaluate investment managers that have a local geographical presence and will consider local managers when their investment management credentials are competitive with national caliber standards.

2. Measurement Time Period

The investment performance of individual managers will be measured over longer periods of time and less importance will be placed on short term results. Generally, an appropriate measure of time for performance measurement will be three to five years but circumstances may exist which warrant a longer or shorter time period to effectively judge performance.

3. Quarterly Return Analysis

Investment performance results of the total Plan and the individual investment managers will be measured on at least a quarterly basis. The investment performance of each investment manager will be measured against specific and appropriate benchmarks and the performance is expected to exceed these benchmarks after fees. The investment performance of each investment manager will also be measured against a representative peer universe of professionally managed portfolios with similar investment objectives and the manager's performance is expected to rank in the top half of the manager's respective peer group universe.

All managers will report investment performance calculated on a trade date accounting basis and in conformance with the standards established by the CFA Institute's Global Investment Performance Standards (GIPS). The performance of each individual manager will be based upon the entire sum of assets assigned to the manager's discretion including the cash balances associated with the manager's account. The Custodian's pricing will be used as the Plan's official basis for performance measurement.

Quantitative analysis will identify risk characteristics and investment style. Qualitative analyses will consider organizational issues and investment philosophies. Investment managers must adhere to their stated investment philosophies and goals and invest in a manner consistent with the manager's assigned performance benchmark.

4. At least annually the professional fees and Plan expenses will be reviewed by the Board to ensure costs are reasonable and competitive with industry standards.

5. Corrective Action

The Plan recognizes the importance of a long-term focus when evaluating the performance of investment managers. The Plan understands the potential for short-term periods when the performance of individual managers may deviate significantly from the performance of assigned performance benchmark. However, the Plan may require an extra level of scrutiny and place a manager on "Watch Status" which may ultimately lead to termination of the investment manager based on the following conditions:

- ▶ Any material event that affects the organizational structure of the investment management firm. Failure on the part of the investment manager to notify the Plan and Consultant of such change in writing may be grounds for termination.
- ▶ Twelve-month performance ranking in the bottom quartile of peer managers.
- ▶ Long term performance that fails to meet investment policy objectives.
- ▶ Any material client servicing deficiencies.
- ▶ Violation of terms of contract or investment policy without prior written approval from the Board.
- ▶ Material change in investment manager philosophy or a failure to remain consistent with the investment style mandate established by the Plan for the manager.

The Plan will generally not terminate an investment manager on the basis of short-term performance. If the investment manager's organization is sound and the firm is adhering to its investment style discipline, the Plan will allow a sufficient interval of time over which to evaluate performance.

Any investment manager may be replaced at any time as part of an overall restructuring of the Plan. The Plan reserves the right to terminate any investment manager for any reason in accordance with any applicable investment management agreements.

VI. CONCLUSION

This document is made part of each investment manager's contract with the Plan by reference and the manager(s) agrees to its terms and conditions. Periodically, the investment policy statement will be reviewed by the Board and changes made as appropriate.

VII. EXECUTION

IN **WITNESS WHEREOF**, the Board has caused this Investment Policy Statement to be executed by its duly authorized representatives this 5th day of March 2026.

By the Plan:

Kevin Kodish, Chairperson

**INVESTMENT POLICY STATEMENT
FOR
THE MIFFLIN COUNTY EMPLOYEES'
RETIREMENT PLAN**

Approved March 2026

(Updates Previous Policy of December 2021)

Prepared by:

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- ▶ The investment assets must be held in a trust account governed by a qualified trust company, independent administrator, or trust bank.

6. Private real estate guidelines will be as follows:

- ▶ The Fund may allocate assets to private real estate managed by qualified real estate managers.
- ▶ Private real estate investments are long term investments (at least 5 years) and investment returns must be judged over periods of time exceeding five years.
- ▶ Private real estate investments do not have immediate liquidity and the Plan's ability to liquidate the investment may be limited to contract terms and/or prevailing market conditions.
- ▶ The investment assets must be held in a trust account governed by a qualified trust company or trust bank separate of the investment manager directing the investment.
- ▶ The manager must provide at least quarterly valuations of the investment's asset value established by independent outside appraisals conducted in a fiduciary capacity.
- ▶ Underlying real estate holdings should be income producing properties as opposed to speculative or properties held for short term gains.

- ▶ Real estate holdings will be US based and diversified by geography, tenant purpose, building size and tenant lease terms.
 - ▶ Real estate investments may employ leverage up to 50% of the appraised values of its real estate holdings.
7. The Custodian money market guidelines will be as follows:
- ▶ All money market investment options selected for the Plan will be safe and secure and ensure that the Plan's cash reserves are not subject to loss or market value deterioration.
 - ▶ The Plan's investment in money markets will have daily liquidity without risking loss of principal during liquidation.
 - ▶ The custodian must maintain a daily sweep account keeping all funds in a competitive money market fund.
8. Mutual Funds/ Commingled Funds guidelines are as follows:

If mutual funds and/or commingled funds are used to implement the investment strategy of the Plan, the prospectus or documents of the fund(s) will govern the investment policies of the Plan investments. In selecting mutual funds/commingled funds, the Board and the Consultant will attempt to select funds that have investment policies that adhere to the spirit of this investment policy statement to the greatest extent possible although exceptions may occur.

9. Exceptions to this Investment Policy Statement

The Board understands that investment managers may have unique investment skills and/or specialized investment styles that will include investments that are not authorized by this policy statement. The Board further understands that, in certain circumstances, these non-authorized investments may be in the Plan's best interests and should be considered for special Board authorization after careful consideration. Accordingly, the Consultant may recommend, and the investment managers may request written exceptions to policy as deemed necessary for the effective management of the Plan assets.

Any exceptions to this policy that are identified in any investment manager's portfolios must be reported to the Board and the Consultant in writing as soon as identified and corrected within 30 days unless specific written authority for the exception is provided by the Board.

IV. ASSET ALLOCATION

The Plan will be invested consistent with an overall asset allocation strategy. This strategy identifies a portfolio structure and sets a long-term percentage target for the amount of the Plan's market value that is to be invested in each asset class. Numerous asset classes (i.e., large cap equities, small cap equities, foreign equities, fixed income, etc.) will be considered and each investment manager engaged will be highly specialized in managing the assigned asset class.

The Consultant shall consistently (at least quarterly) monitor the Plan to ensure that the assets of the Plan are invested in accordance with the asset allocation model. The Consultant is authorized with discretion to reallocate assets among investment managers within the ranges identified for each asset class in the asset allocation model provided advance notice of such rebalancing is made in writing to the Board (e-mail acceptable) in advance of the rebalancing.

The Board will identify one fixed income manager to serve as the Plan's "liquidity manager". This manager will coordinate with the Board Secretary and associated administrative staff to ensure that the plan's checking account maintains the proper funds balance. This manager may incur a slight modification to its benchmark to allow for a percentage of the account to be maintained in cash.

The Plan will invest assets in accordance with the following asset allocation model using the indicated performance benchmarks as a guide for performance measurement. **The maximum equity exposure for the total Plan will be 66%.**

Asset Class	Target	Range	Benchmark Indexes	Goal for Peer Rank
Total Plan			32% S&P 500/ 12% Russell 2500/ 12% MSCI ACWI ex. US/ 30% Barclay's Aggregate/ 7% Russell Microcap/ 7% NCREIF-Office	Top Half
Equities	56%	+/-10%		
Large Cap	32%	+/-10%	S&P 500	Top Half
Small/Mid Cap	12%	+/-5%	Russell 2500	Top Half
International	12%	+/-5%	MSCI ACWI ex. US	Top Half
Fixed Income	30%	+/-10%		
Fixed Income	30%	+/-10%	Barclay's Agg Index	Top Half
Alternatives	14%	+/-5%		
Private Equity	7%	+/-3%	Russell Microcap	Top Half
State Gov't Real Estate	7%	+/-3%	NCREIF-Office	Top Half

V. EVALUATION OF INVESTMENT MANAGERS

1. Selection Criteria for Investment Managers

Investment managers retained by the Plan shall be chosen using the following criteria:

- ▶ Past performance relative to other investment managers having the same investment objective. Consideration will be given to both consistency of performance and the level of risk taken to achieve results.
- ▶ The investment style and discipline of the investment manager and how well the manager's investment style complements other investment managers in the Plan.
- ▶ Level of experience, organizational resources and staffing levels of the investment manager and the amount of the Plan assets managed by the manager relative to the investment manager's total assets under management.
- ▶ Type and appropriateness of client and the manager's ability and willingness to service the Plan in a customized fashion.
- ▶ The competitiveness of fees and costs of investment managers.

The Plan will recognize and evaluate investment managers that have a local geographical presence and will consider local managers when their investment management credentials are competitive with national caliber standards.

2. Measurement Time Period

The investment performance of individual managers will be measured over longer periods of time and less importance will be placed on short term results. Generally, an appropriate measure of time for performance measurement will be three to five years but circumstances may exist which warrant a longer or shorter time period to effectively judge performance.

3. Quarterly Return Analysis

Investment performance results of the total Plan and the individual investment managers will be measured on at least a quarterly basis. The investment performance of each investment manager will be measured against specific and appropriate benchmarks and the performance is expected to exceed these benchmarks after fees. The investment performance of each investment manager will also be measured against a representative peer universe of professionally managed portfolios with similar investment objectives and the manager's performance is expected to rank in the top half of the manager's respective peer group universe.

All managers will report investment performance calculated on a trade date accounting basis and in conformance with the standards established by the CFA Institute's Global Investment Performance Standards (GIPS). The performance of each individual manager will be based upon the entire sum of assets assigned to the manager's discretion including the cash balances associated with the manager's account. The Custodian's pricing will be used as the Plan's official basis for performance measurement.

Quantitative analysis will identify risk characteristics and investment style. Qualitative analyses will consider organizational issues and investment philosophies. Investment managers must adhere to their stated investment philosophies and goals and invest in a manner consistent with the manager's assigned performance benchmark.

4. At least annually the professional fees and Plan expenses will be reviewed by the Board to ensure costs are reasonable and competitive with industry standards.

5. Corrective Action

The Plan recognizes the importance of a long-term focus when evaluating the performance of investment managers. The Plan understands the potential for short-term periods when the performance of individual managers may deviate significantly from the performance of assigned performance benchmark. However, the Plan may require an extra level of scrutiny and place a manager on "Watch Status" which may ultimately lead to termination of the investment manager based on the following conditions:

- ▶ Any material event that affects the organizational structure of the investment management firm. Failure on the part of the investment manager to notify the Plan and Consultant of such change in writing may be grounds for termination.
- ▶ Twelve-month performance ranking in the bottom quartile of peer managers.
- ▶ Long term performance that fails to meet investment policy objectives.
- ▶ Any material client servicing deficiencies.
- ▶ Violation of terms of contract or investment policy without prior written approval from the Board.
- ▶ Material change in investment manager philosophy or a failure to remain consistent with the investment style mandate established by the Plan for the manager.

The Plan will generally not terminate an investment manager on the basis of short-term performance. If the investment manager's organization is sound and the firm is adhering to its investment style discipline, the Plan will allow a sufficient interval of time over which to evaluate performance.

Any investment manager may be replaced at any time as part of an overall restructuring of the Plan. The Plan reserves the right to terminate any investment manager for any reason in accordance with any applicable investment management agreements.

VI. CONCLUSION

This document is made part of each investment manager's contract with the Plan by reference and the manager(s) agrees to its terms and conditions. Periodically, the investment policy statement will be reviewed by the Board and changes made as appropriate.

VII. EXECUTION

IN **WITNESS WHEREOF**, the Board has caused this Investment Policy Statement to be executed by its duly authorized representatives this 5th day of March 2026.

By the Plan:

Kevin Kodish, Chairperson
