
Pleasant Ridge Manor Retirement Plan

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

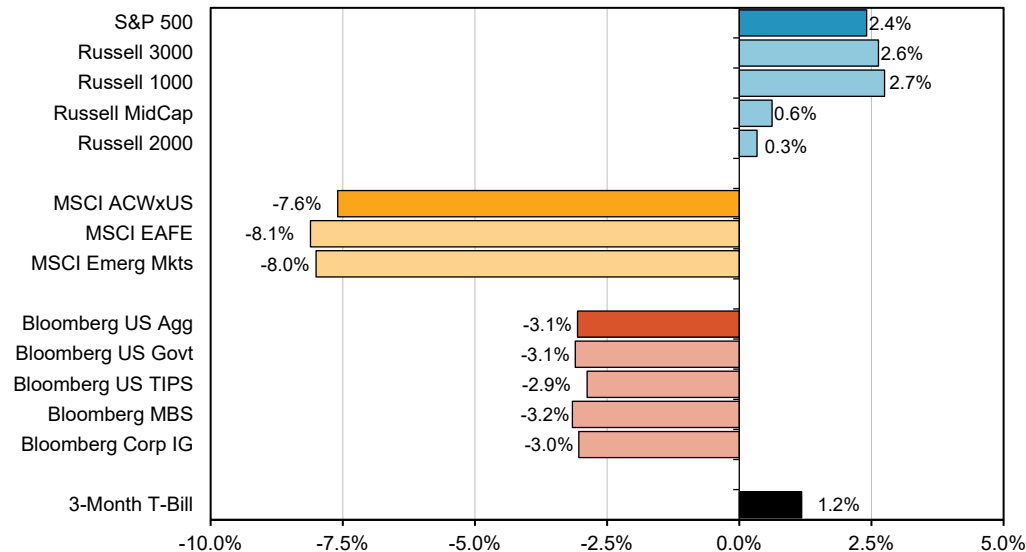
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

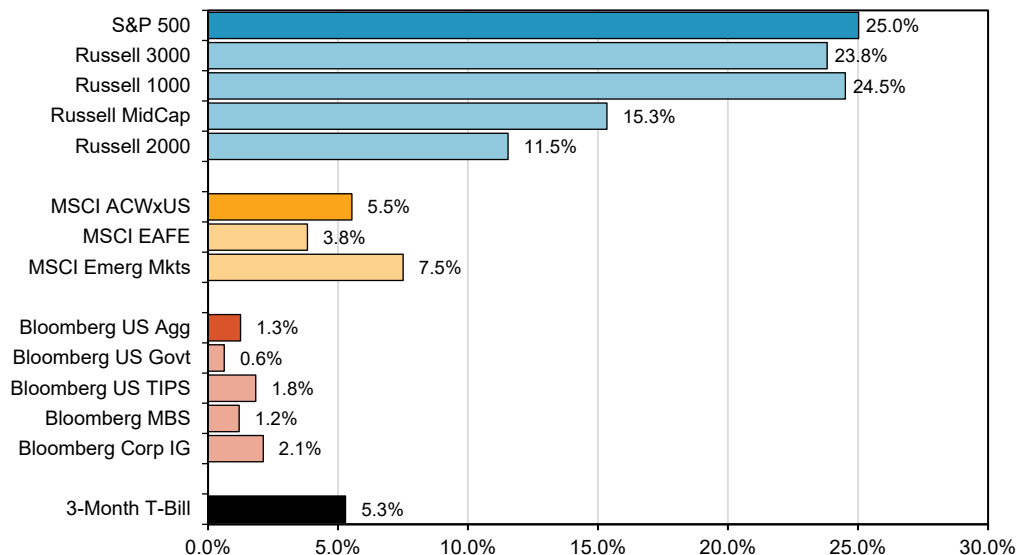
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



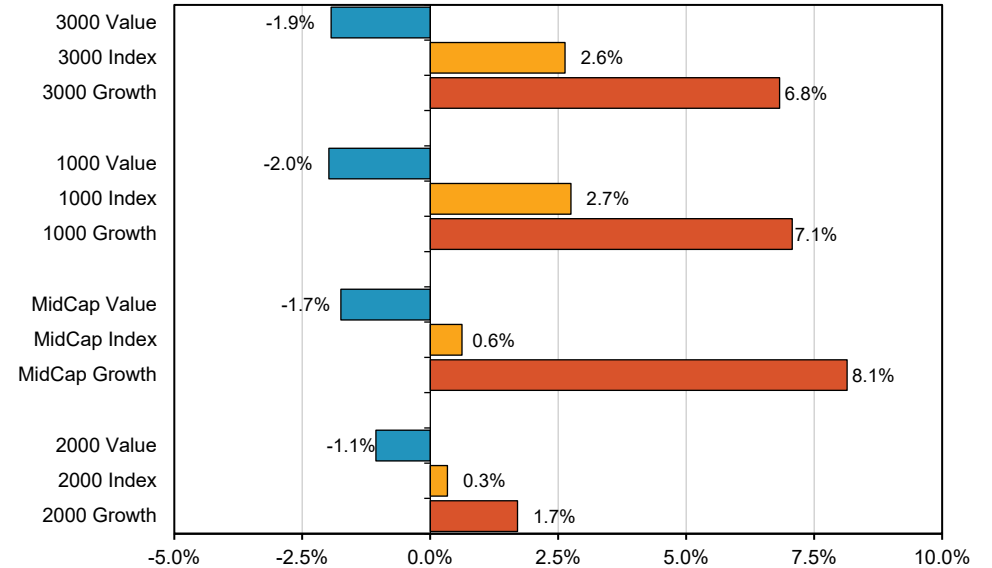
1-Year Performance



Source: Investment Metrics

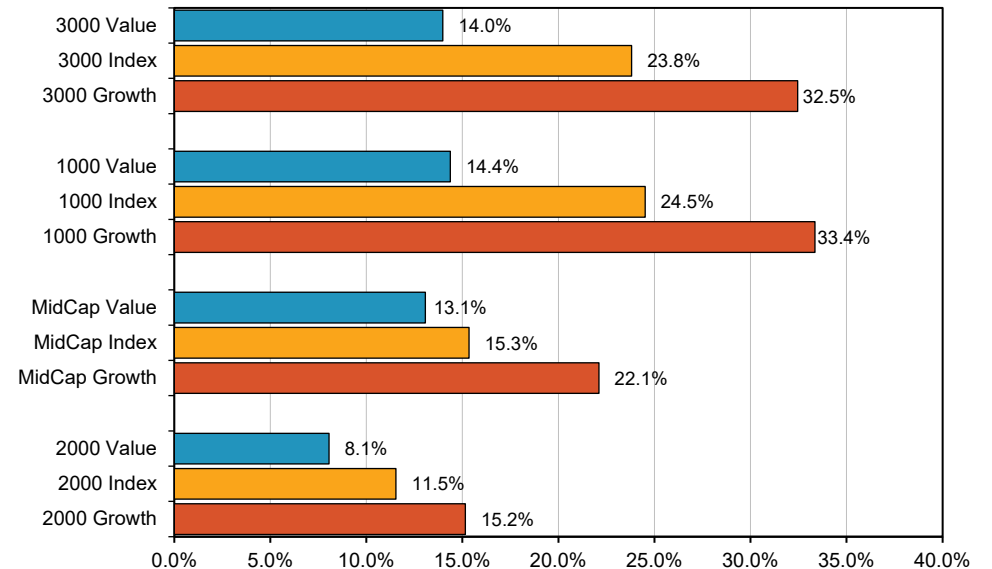
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

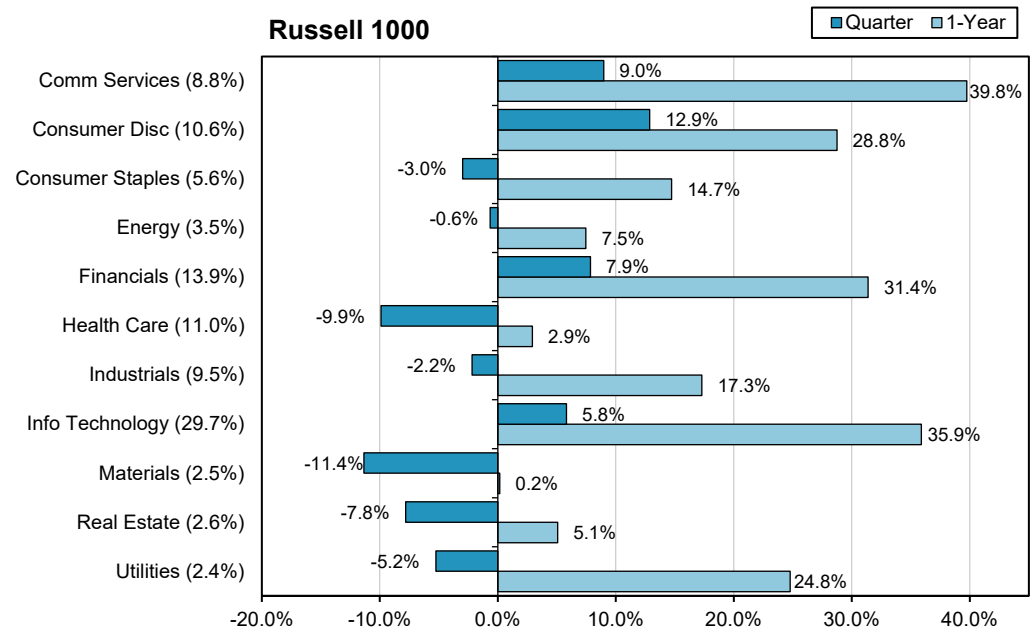
1-Year Performance - Russell Style Series



Source: Investment Metrics

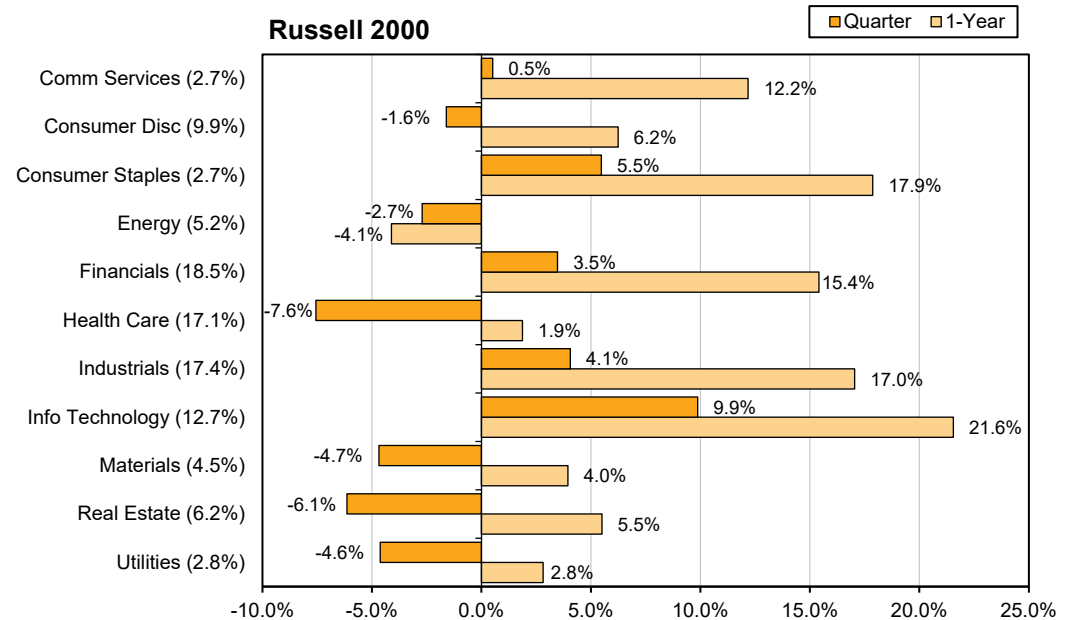
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

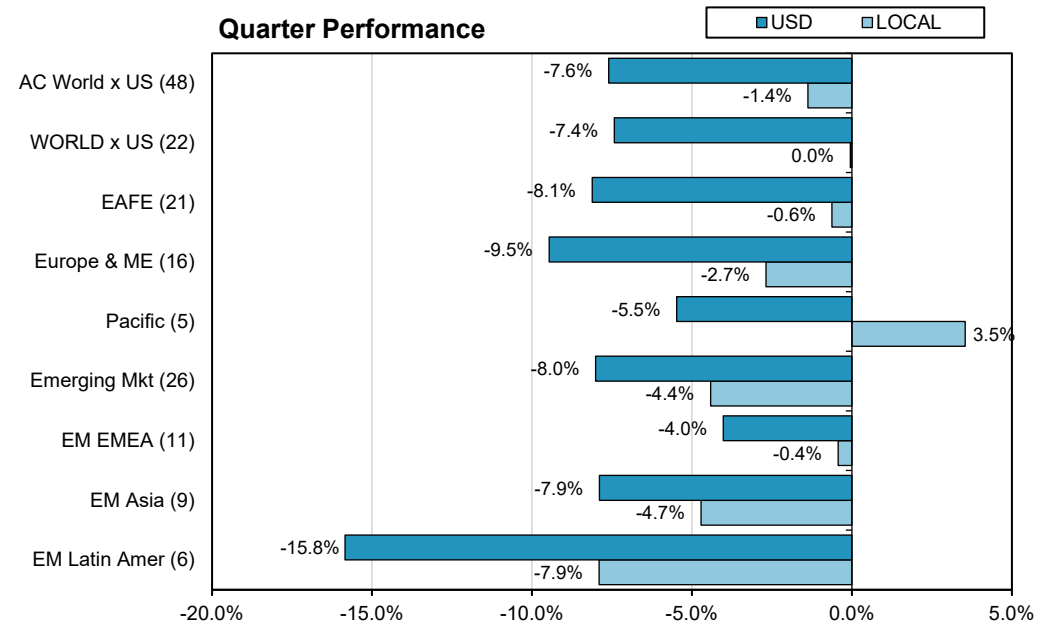
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

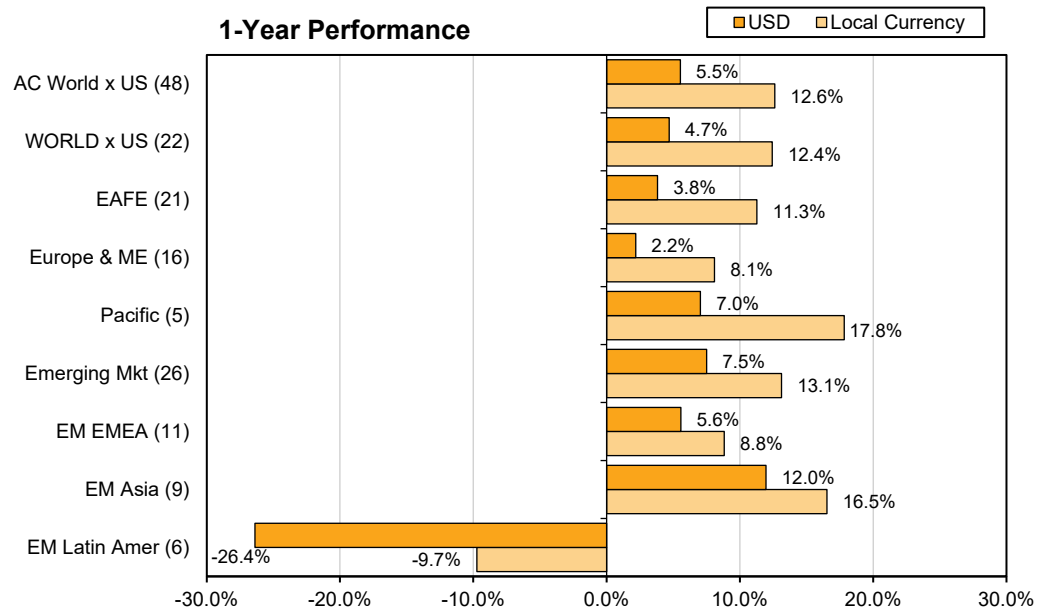
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

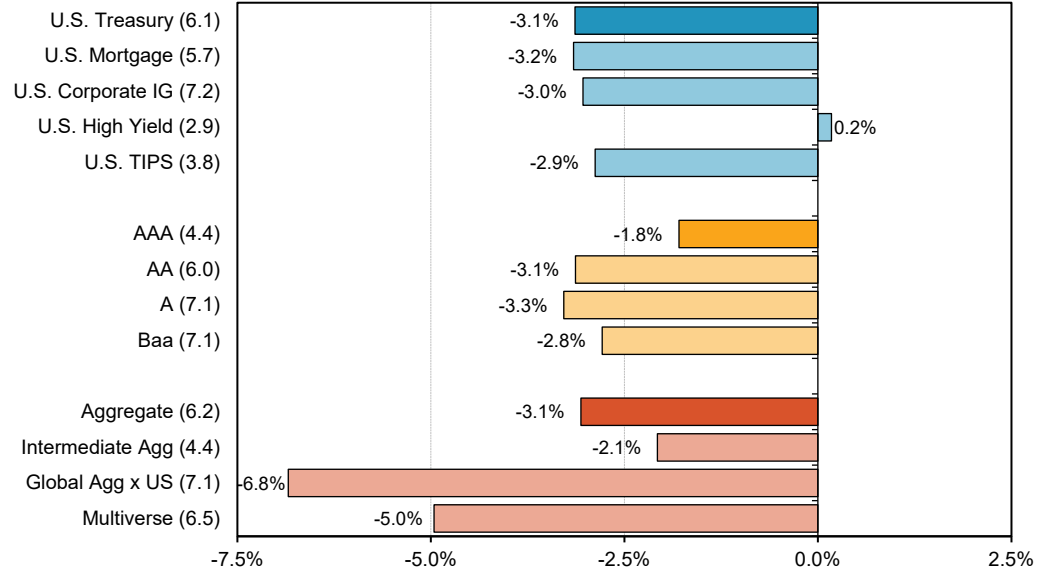
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

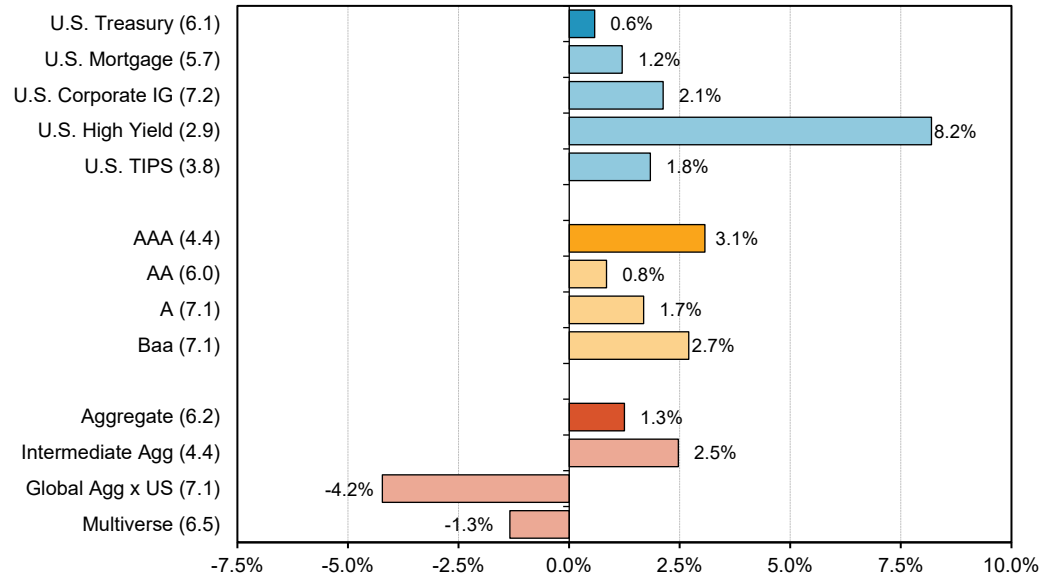
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



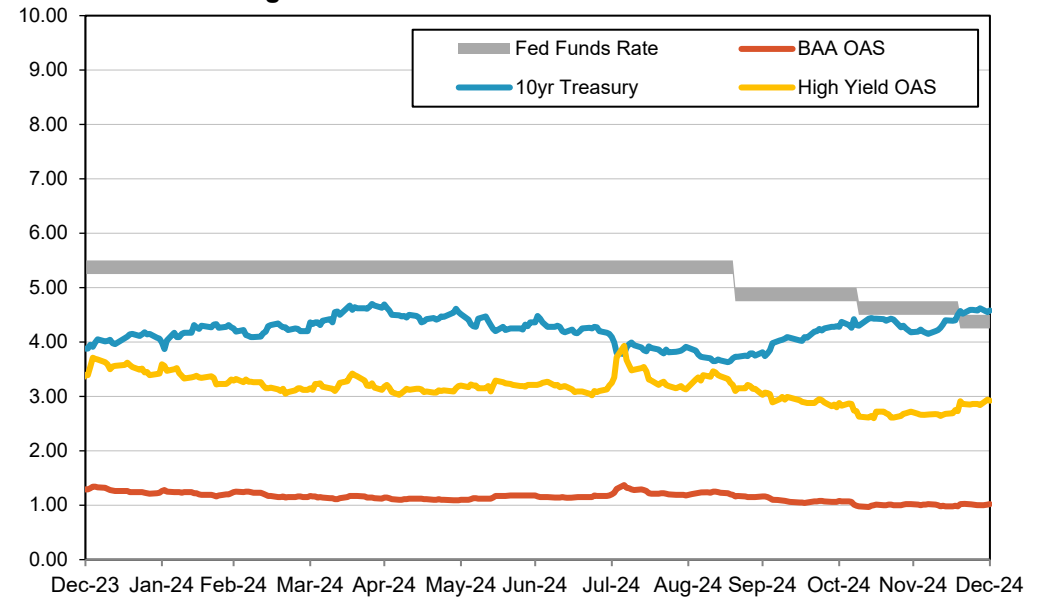
1-Year Performance



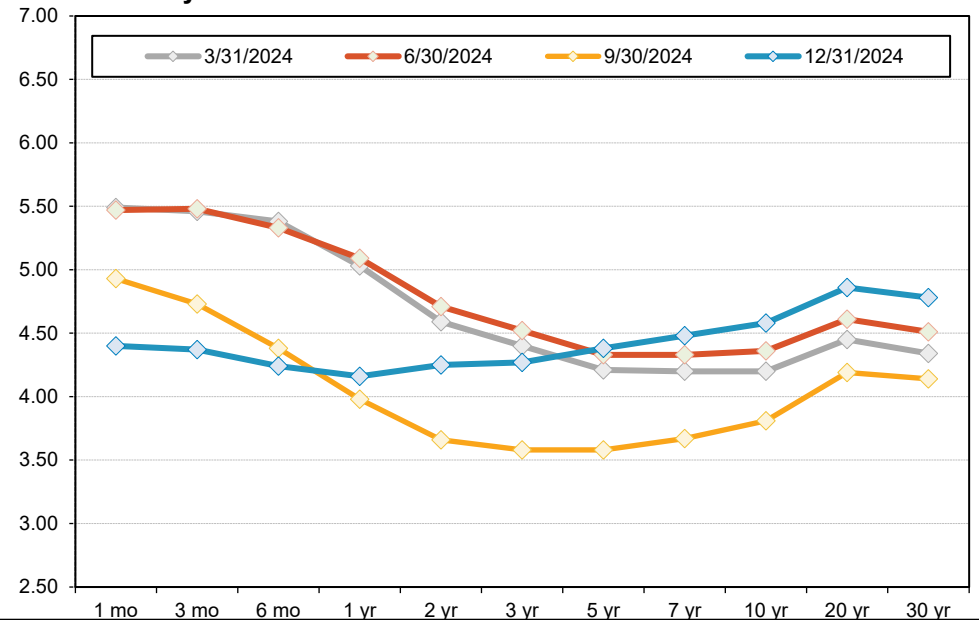
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

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

- **The Fund's 4th quarter return was -0.65% and its 2024 return was 12.02%. As of 12-31-2024, the total Fund had an annualized 7-year return of 7.48%.**

- **The Fund's total equity weighting at 12-31-2024 was 61.8% versus its target equity weighting of 60%. The total Fund's fixed income and Cash weighting was 38.2% versus its target fixed income weighting of 40%.**

- **The Plan is conservatively invested with exposures to traditional asset classes only. The Fund's domestic large cap equity segment is 100% passively invested.**

- **Mariner Institutional recommends selling \$3 million of the Vanguard High Yield Corporate Fund (VWEAX) and investing the proceeds in the FNB Fixed Income Portfolio. The investment policy allows up to 12% of the portfolio to be invested in high yield. Selling half of the High Yield investment recognizes that the opportunity present in high yield has diminished as credit spreads have shrunk and are near historic lows.**

Wednesday, February 19, 2025 @ 12:00 PM
Vanguard Large Cap and International Equity

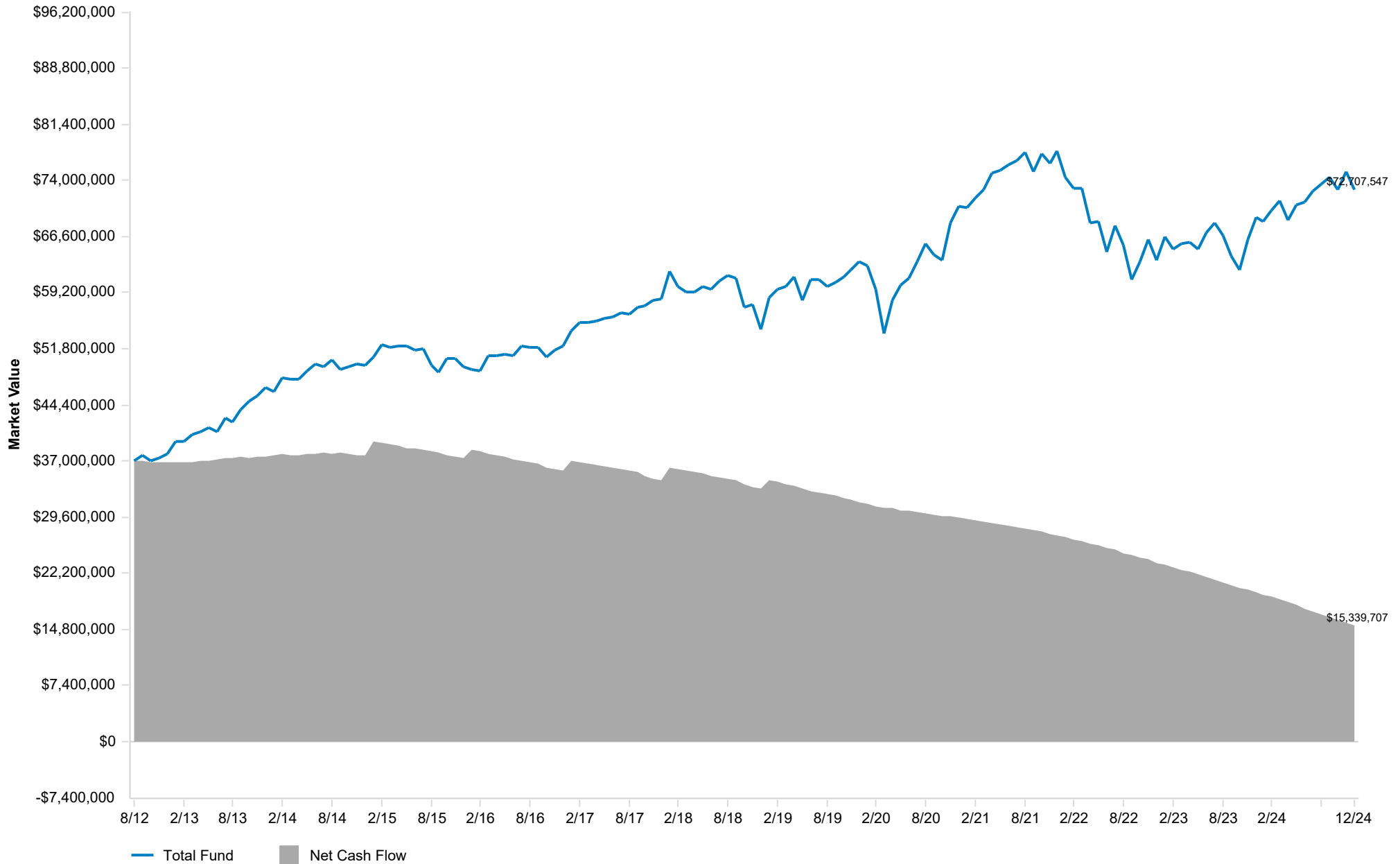
Wednesday, May 21, 2025 @ 12:00 PM
FNB Fixed Income

Wednesday, August 20, 2025 @ 12:00 PM
Delaware Small Cap Equity

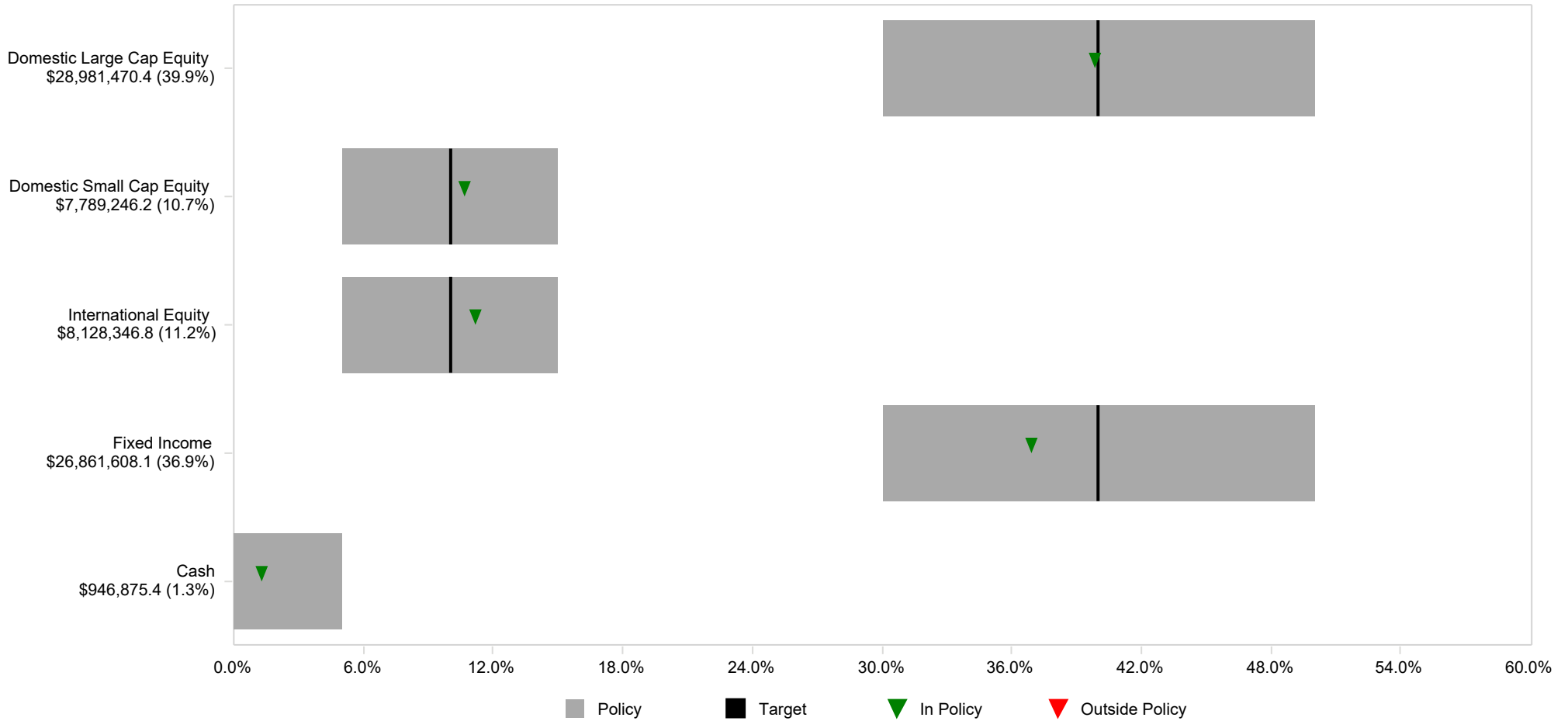
Wednesday, November 19, 2025 @ 12:00 PM
DFA Investment Advisors

Schedule of Investable Assets
Total Fund
 Since Inception Ending December 31, 2024

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	72,707,547	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	28,981,470	39.9	30.0	50.0	40.0
Domestic Small Cap Equity	7,789,246	10.7	5.0	15.0	10.0
International Equity	8,128,347	11.2	5.0	15.0	10.0
Fixed Income	26,861,608	36.9	30.0	50.0	40.0
Cash	946,875	1.3	0.0	5.0	0.0

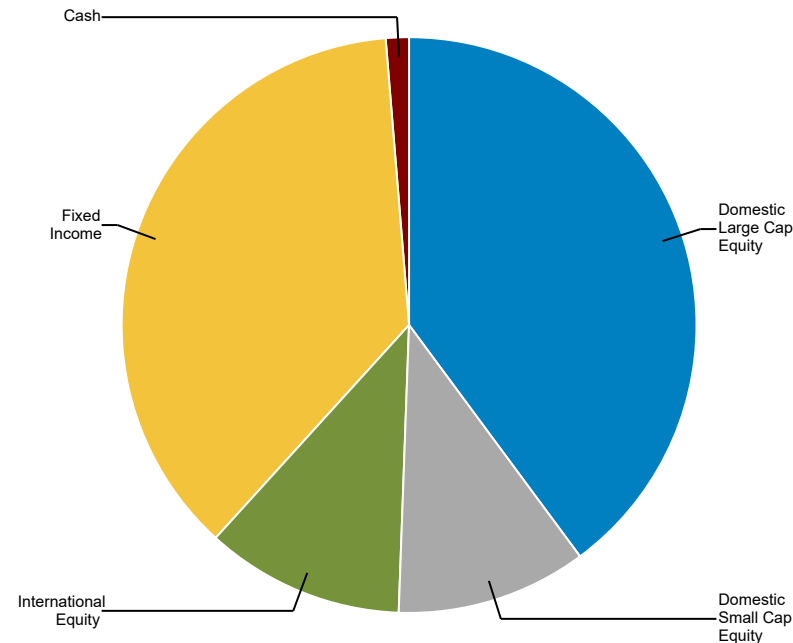
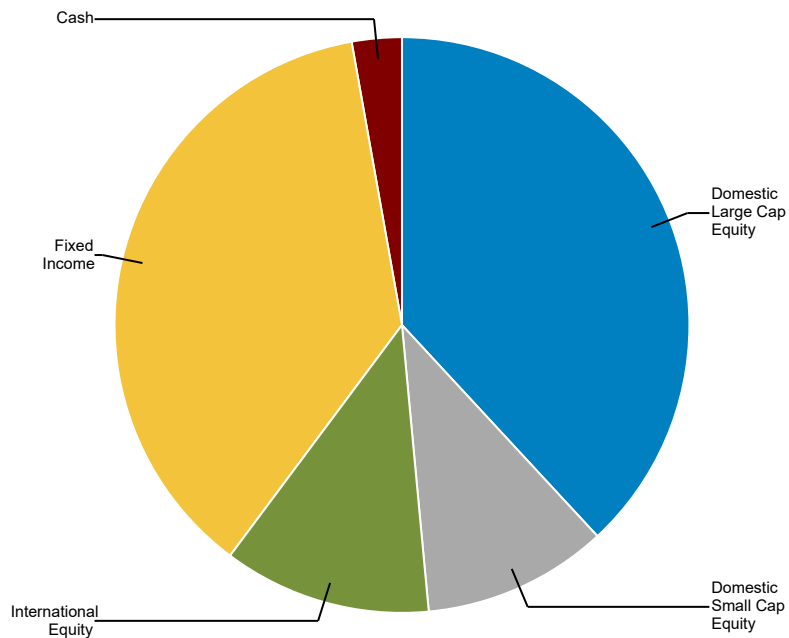
Asset Allocation By Asset Class

Total Fund

As of December 31, 2024

Sep-2024 : \$74,344,019

Dec-2024 : \$72,707,547



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Large Cap Equity	28,324,328	38.1	■ Domestic Large Cap Equity	28,981,470	39.9
■ Domestic Small Cap Equity	7,743,929	10.4	■ Domestic Small Cap Equity	7,789,246	10.7
■ International Equity	8,694,400	11.7	■ International Equity	8,128,347	11.2
■ Fixed Income	27,492,307	37.0	■ Fixed Income	26,861,608	36.9
■ Cash	2,089,056	2.8	■ Cash	946,875	1.3

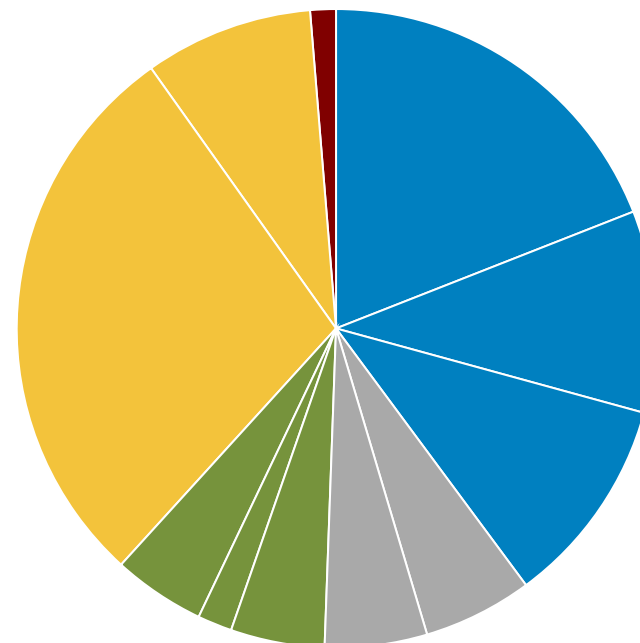
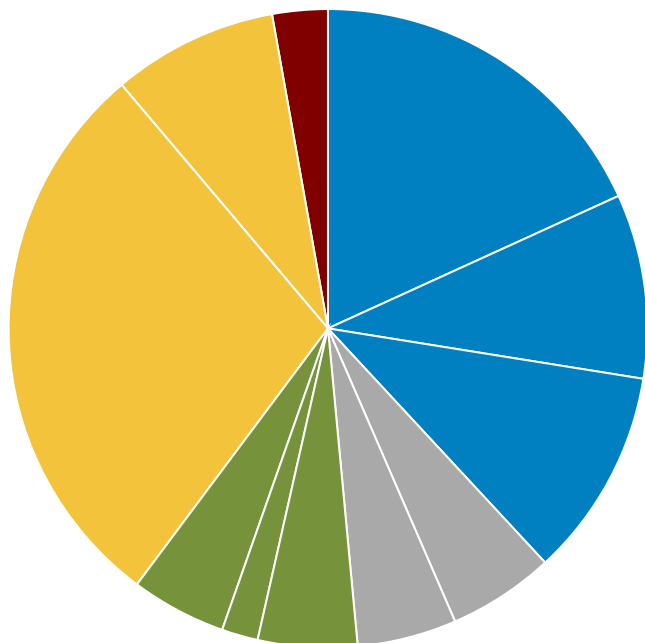
Asset Allocation by Asset Class

Total Fund

As of December 31, 2024

Sep-2024 : \$74,344,019

Dec-2024 : \$72,707,547



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P 500 Index (VINIX)	13,520,438	18.2	■ Vanguard S&P 500 Index (VINIX)	13,845,024	19.0
■ Vanguard R1000 Growth Index (VRGWX)	6,939,052	9.3	■ Vanguard R1000 Growth Index (VRGWX)	7,428,075	10.2
■ Vanguard R1000 Value Index (VRVIX)	7,864,838	10.6	■ Vanguard R1000 Value Index (VRVIX)	7,708,371	10.6
■ DFA Small Cap Core Equity (DFSTX)	4,006,035	5.4	■ DFA Small Cap Core Equity (DFSTX)	4,026,657	5.5
■ Delaware Small Cap Core Equity (DCZRX)	3,737,895	5.0	■ Delaware Small Cap Core Equity (DCZRX)	3,762,589	5.2
■ DFA Int'l Core Equity (DFIEX)	3,733,650	5.0	■ DFA Int'l Core Equity (DFIEX)	3,456,838	4.8
■ DFA Emerging Markets (DFCEX)	1,364,926	1.8	■ DFA Emerging Markets (DFCEX)	1,271,121	1.7
■ Vanguard Int'l Growth Equity (VWILX)	3,595,824	4.8	■ Vanguard Int'l Growth Equity (VWILX)	3,400,388	4.7
■ FNB Fixed Income	21,268,088	28.6	■ FNB Fixed Income	20,654,495	28.4
■ Vanguard High Yield Corp. Fund (VWEAX)	6,224,219	8.4	■ Vanguard High Yield Corp. Fund (VWEAX)	6,207,113	8.5
■ PNC Disbursement Account	2,089,056	2.8	■ PNC Disbursement Account	946,875	1.3

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
Total Fund	74,344,019	-	170,299	-1,291,383	-10,591	-27,228	-477,571	72,707,547
Total Equity	44,762,657	-	-	-	-	-	136,406	44,899,063
Domestic Large Cap Equity	28,324,328	-	-	-	-	-	657,143	28,981,470
Vanguard S&P 500 Index (VINIX)	13,520,438	-	-	-	-	-	324,587	13,845,024
Vanguard R1000 Growth Index (VRGWX)	6,939,052	-	-	-	-	-	489,023	7,428,075
Vanguard R1000 Value Index (VRVIX)	7,864,838	-	-	-	-	-	-156,467	7,708,371
Domestic Small Cap Equity	7,743,929	-	-	-	-	-	45,317	7,789,246
DFA Small Cap Core Equity (DFSTX)	4,006,035	-	-	-	-	-	20,623	4,026,657
Delaware Small Cap Core Equity (DCZRX)	3,737,895	-	-	-	-	-	24,694	3,762,589
International Equity	8,694,400	-	-	-	-	-	-566,053	8,128,347
DFA Int'l Core Equity (DFIEX)	3,733,650	-	-	-	-	-	-276,812	3,456,838
DFA Emerging Markets (DFCEX)	1,364,926	-	-	-	-	-	-93,805	1,271,121
Vanguard Int'l Growth Equity (VWILX)	3,595,824	-	-	-	-	-	-195,436	3,400,388
Fixed Income	27,492,307	-	-	-	-	-1,066	-629,633	26,861,608
FNB Fixed Income	21,268,088	-	-	-	-	-1,066	-612,527	20,654,495
Vanguard High Yield Corp. Fund (VWEAX)	6,224,219	-	-	-	-	-	-17,106	6,207,113
Cash	2,089,056	-	170,299	-1,291,383	-10,591	-26,162	15,656	946,875
PNC Disbursement Account	2,089,056	-	170,299	-1,291,383	-10,591	-26,162	15,656	946,875

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
Total Fund	69,058,786	-	817,827	-5,076,489	-45,592	-117,906	8,070,921	72,707,547
Total Equity	41,572,254	-4,000,000	-	-	-	-	7,326,809	44,899,063
Domestic Large Cap Equity	26,938,177	-4,000,000	-	-	-	-	6,043,294	28,981,470
Vanguard S&P 500 Index (VINIX)	11,078,250	-	-	-	-	-	2,766,774	13,845,024
Vanguard R1000 Growth Index (VRGWX)	7,750,335	-2,500,000	-	-	-	-	2,177,741	7,428,075
Vanguard R1000 Value Index (VRVIX)	8,109,592	-1,500,000	-	-	-	-	1,098,779	7,708,371
Domestic Small Cap Equity	7,019,604	-	-	-	-	-	769,642	7,789,246
DFA Small Cap Core Equity (DFSTX)	3,611,631	-	-	-	-	-	415,026	4,026,657
Delaware Small Cap Core Equity (DCZRX)	3,407,973	-	-	-	-	-	354,616	3,762,589
International Equity	7,614,474	-	-	-	-	-	513,873	8,128,347
DFA Int'l Core Equity (DFIEX)	3,324,151	-	-	-	-	-	132,686	3,456,838
DFA Emerging Markets (DFCEX)	1,184,435	-	-	-	-	-	86,685	1,271,121
Vanguard Int'l Growth Equity (VWILX)	3,105,887	-	-	-	-	-	294,501	3,400,388
Fixed Income	26,180,753	-	-	-	-	-4,147	685,003	26,861,608
FNB Fixed Income	20,346,168	-	-	-	-	-4,147	312,475	20,654,495
Vanguard High Yield Corp. Fund (VWEAX)	5,834,585	-	-	-	-	-	372,528	6,207,113
Cash	1,305,779	4,000,000	817,827	-5,076,489	-45,592	-113,758	59,109	946,875
PNC Disbursement Account	1,305,779	4,000,000	817,827	-5,076,489	-45,592	-113,758	59,109	946,875

Asset Allocation & Performance

Total Fund

As of December 31, 2024

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Fund (Gross)	72,707,547	100.0	-0.65 (10)	12.02 (8)	12.02 (8)	3.54 (5)	7.84 (4)	7.48 (4)	7.56 (5)	6.82 (9)	Jan-1998		
Total Fund Policy Index			-0.81	11.70	11.70	3.74	7.54	7.51	7.38	6.72			
All Corporate Plans (\$20M to \$250M)-Total Fund Median			-3.62	5.20	5.20	-1.73	3.48	4.20	4.98	5.94			
Total Fund (Net)	72,707,547	100.0	-0.67	11.95	11.95	3.48	7.77	7.42	7.49	6.84	Sep-2005		
Total Fund Policy Index			-0.81	11.70	11.70	3.74	7.54	7.51	7.38	7.02			
Total Equity	44,899,063	61.8	0.30	18.25	18.25	-	-	-	-	8.58	Apr-2022		
Domestic Large Cap Equity	28,981,470	39.9	2.32	23.82	23.82	-	-	-	-	11.15	Apr-2022		
Vanguard S&P 500 Index (VINIX)	13,845,024	19.0	2.40 (30)	24.97 (23)	24.97 (23)	8.90 (22)	-	-	-	16.87 (21)	Nov-2020		
S&P 500 Index			2.41	25.02	25.02	8.94	-	-	-	16.91			
Large Blend Median			2.05	23.23	23.23	7.88	-	-	-	15.86			
Vanguard R1000 Growth Index (VRGWX)	7,428,075	10.2	7.05 (22)	33.25 (29)	33.25 (29)	10.42 (9)	18.89 (9)	18.02 (9)	-	17.19 (7)	Jul-2015		
Russell 1000 Growth Index			7.07	33.36	33.36	10.47	18.96	18.08	-	17.25			
Large Growth Median			5.26	30.00	30.00	7.36	15.68	15.30	-	14.64			
Vanguard R1000 Value Index (VRVIX)	7,708,371	10.6	-1.99 (56)	14.32 (51)	14.32 (51)	5.57 (63)	8.62 (62)	8.37 (58)	-	8.97 (56)	Jul-2015		
Russell 1000 Value Index			-1.98	14.37	14.37	5.63	8.68	8.41	-	9.02			
Large Value Median			-1.81	14.36	14.36	6.25	9.27	8.64	-	9.13			
Domestic Small Cap Equity	7,789,246	10.7	0.59	10.96	10.96	-	-	-	-	5.65	Apr-2022		
DFA Small Cap Core Equity (DFSTX)	4,026,657	5.5	0.51 (30)	11.49 (41)	11.49 (41)	4.25 (20)	10.46 (17)	8.23 (29)	8.77 (23)	10.90 (19)	Oct-2012		
50% Russell 2000 / 50% Russell 2000 Value			-0.36	9.80	9.80	1.62	7.39	6.55	7.51	9.45			
Small Blend Median			-0.02	10.93	10.93	2.10	8.21	7.25	7.88	9.99			
Delaware Small Cap Core Equity (DCZRX)	3,762,589	5.2	0.66 (27)	10.41 (60)	10.41 (60)	1.94 (52)	-	-	-	11.61 (55)	Sep-2020		
50% Russell 2000 / 50% Russell 2000 Growth			1.02	13.35	13.35	0.75	-	-	-	8.27			
Small Blend Median			-0.02	10.93	10.93	2.10	-	-	-	11.89			

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
International Equity	8,128,347	11.2	-6.51	6.75	6.75	-	-	-	-	2.70	Apr-2022	
DFA Int'l Core Equity (DFIEX)	3,456,838	4.8	-7.41 (44)	3.99 (55)	3.99 (55)	1.87 (20)	5.33 (22)	3.85 (43)	5.78 (18)	6.60 (16)	Oct-2012	
MSCI EAFE Value Index (Net)			-7.12	5.68	5.68	5.88	5.09	3.45	4.31	5.40		
Foreign Large Blend Median			-7.54	4.30	4.30	0.67	4.35	3.72	4.92	5.67		
DFA Emerging Markets (DFCEX)	1,271,121	1.7	-6.87 (48)	7.32 (48)	7.32 (48)	1.18 (31)	4.53 (32)	2.97 (35)	-	3.47 (36)	Dec-2017	
MSCI Emerging Markets (Net) Index			-8.01	7.50	7.50	-1.92	1.70	1.38	-	1.87		
IM Emerging Markets Equity (SA+CF) Median			-7.04	7.14	7.14	-1.21	2.59	2.01	-	2.51		
Vanguard Int'l Growth Equity (VWILX)	3,400,388	4.7	-5.44 (21)	9.48 (14)	9.48 (14)	-4.54 (70)	6.65 (11)	6.80 (12)	-	6.87 (12)	Dec-2017	
MSCI AC World ex USA Growth (Net)			-7.88	5.07	5.07	-2.67	3.44	3.71	-	3.98		
Foreign Large Growth Median			-7.50	4.68	4.68	-2.68	3.79	4.28	-	4.42		
Fixed Income	26,861,608	36.9	-2.29	2.62	2.62	-	-	-	-	1.83	Apr-2022	
FNB Fixed Income	20,654,495	28.4	-2.88 (52)	1.54 (80)	1.54 (80)	-0.58 (18)	0.55 (50)	1.46 (69)	1.61 (85)	3.22 (90)	Jan-2006	
FNB Fixed Income Policy			-2.66	1.59	1.59	-0.16	0.79	1.59	1.60	2.77		
IM U.S. Broad Market Fixed Income (SA+CF) Median			-2.87	2.38	2.38	-1.78	0.54	1.67	2.07	3.81		
Vanguard High Yield Corp. Fund (VWEAX)	6,207,113	8.5	-0.27 (85)	6.38 (84)	6.38 (84)	-	-	-	-	8.40 (76)	Dec-2022	
Blmbg. U.S. High Yield - 2% Issuer Cap			0.17	8.19	8.19	-	-	-	-	10.01		
High Yield Bond Median			0.20	7.63	7.63	-	-	-	-	9.06		
Cash	946,875	1.3										
PNC Disbursement Account	946,875	1.3										

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)	12.02 (8)	15.20 (14)	-13.98 (24)	13.79 (12)	15.44 (29)	19.95 (43)	-5.25 (49)	13.93 (63)	9.03 (16)	0.70 (11)	
Total Fund Policy Index	11.70	16.34	-14.10	12.36	14.65	19.97	-3.81	13.15	8.21	0.34	
All Corporate Plans (\$20M to \$250M)-Total Fund Median	5.20	11.41	-18.20	9.17	13.50	19.41	-5.27	14.97	7.46	-1.59	
Total Fund (Net)	11.95	15.13	-14.03	13.71	15.37	19.89	-5.30	13.87	8.95	0.55	
Total Fund Policy Index	11.70	16.34	-14.10	12.36	14.65	19.97	-3.81	13.15	8.21	0.34	
Total Equity	18.25	21.57	-	-	-	-	-	-	-	-	
Domestic Large Cap Equity	23.82	25.10	-	-	-	-	-	-	-	-	
Vanguard S&P 500 Index (VINIX)	24.97 (23)	26.24 (25)	-18.14 (48)	28.65 (21)	-	-	-	-	-	-	
S&P 500 Index	25.02	26.29	-18.11	28.71	-	-	-	-	-	-	
Large Blend Median	23.23	24.66	-18.23	26.79	-	-	-	-	-	-	
Vanguard R1000 Growth Index (VRGWX)	33.25 (29)	42.65 (33)	-29.17 (34)	27.52 (15)	38.38 (41)	36.32 (22)	-1.52 (52)	30.12 (42)	7.02 (19)	-	
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	-	
Large Growth Median	30.00	39.34	-31.16	21.89	36.16	32.89	-1.36	29.22	2.56	-	
Vanguard R1000 Value Index (VRVIX)	14.32 (51)	11.42 (48)	-7.62 (69)	25.06 (64)	2.76 (52)	26.51 (38)	-8.25 (42)	13.60 (80)	17.20 (24)	-	
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-	
Large Value Median	14.36	11.05	-5.52	25.98	2.83	25.59	-8.81	16.31	14.32	-	
Domestic Small Cap Equity	10.96	15.64	-	-	-	-	-	-	-	-	
DFA Small Cap Core Equity (DFSTX)	11.49 (41)	17.64 (32)	-13.63 (18)	30.60 (11)	11.17 (59)	21.75 (80)	-13.13 (63)	11.52 (69)	23.53 (27)	-3.28 (36)	
50% Russell 2000 / 50% Russell 2000 Value	9.80	15.80	-17.48	21.43	12.09	23.97	-11.93	11.20	26.44	-5.94	
Small Blend Median	10.93	16.35	-16.80	22.80	12.84	24.65	-11.99	13.19	20.64	-4.39	
Delaware Small Cap Core Equity (DCZRFX)	10.41 (60)	14.10 (73)	-15.91 (35)	23.35 (47)	-	-	-	-	-	-	
50% Russell 2000 / 50% Russell 2000 Growth	13.35	17.81	-23.42	8.73	-	-	-	-	-	-	
Small Blend Median	10.93	16.35	-16.80	22.80	-	-	-	-	-	-	

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of December 31, 2024

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	6.75	16.07	-	-	-	-	-	-	-	-
DFA Int'l Core Equity (DFIEX)	3.99 (55)	17.49 (35)	-13.48 (16)	13.87 (9)	7.72 (68)	21.69 (57)	-17.44 (78)	28.04 (22)	5.34 (9)	-0.19 (37)
MSCI EAFE Value Index (Net)	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68
Foreign Large Blend Median	4.30	16.40	-15.87	10.42	9.39	22.06	-14.87	25.54	0.66	-0.96
DFA Emerging Markets (DFCEX)	7.32 (48)	15.45 (39)	-16.40 (32)	5.83 (31)	13.86 (67)	16.04 (71)	-15.25 (41)	-	-	-
MSCI Emerging Markets (Net) Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	-	-	-
IM Emerging Markets Equity (SA+CF) Median	7.14	11.99	-20.25	0.27	18.05	19.14	-16.08	-	-	-
Vanguard Int'l Growth Equity (VWILX)	9.48 (14)	14.81 (69)	-30.79 (83)	-0.72 (87)	59.74 (2)	31.48 (24)	-12.61 (35)	-	-	-
MSCI AC World ex USA Growth (Net)	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	-	-	-
Foreign Large Growth Median	4.68	15.97	-25.05	8.70	22.14	28.14	-14.20	-	-	-
Fixed Income	2.62	5.98	-	-	-	-	-	-	-	-
FNB Fixed Income	1.54 (80)	4.42 (99)	-7.31 (4)	-1.52 (80)	6.20 (95)	7.18 (97)	0.48 (17)	2.41 (99)	2.37 (94)	1.08 (22)
FNB Fixed Income Policy	1.59	5.68	-7.29	-1.29	5.85	6.34	0.98	2.01	1.90	0.97
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.38	6.38	-12.92	-0.73	8.75	9.52	-0.01	4.33	3.72	0.63
Vanguard High Yield Corp. Fund (VWEAX)	6.38 (84)	11.74 (61)	-	-	-	-	-	-	-	-
Blmbg. U.S. High Yield - 2% Issuer Cap	8.19	13.44	-	-	-	-	-	-	-	-
High Yield Bond Median	7.63	12.11	-	-	-	-	-	-	-	-

See the disclosure page at the end of the report.

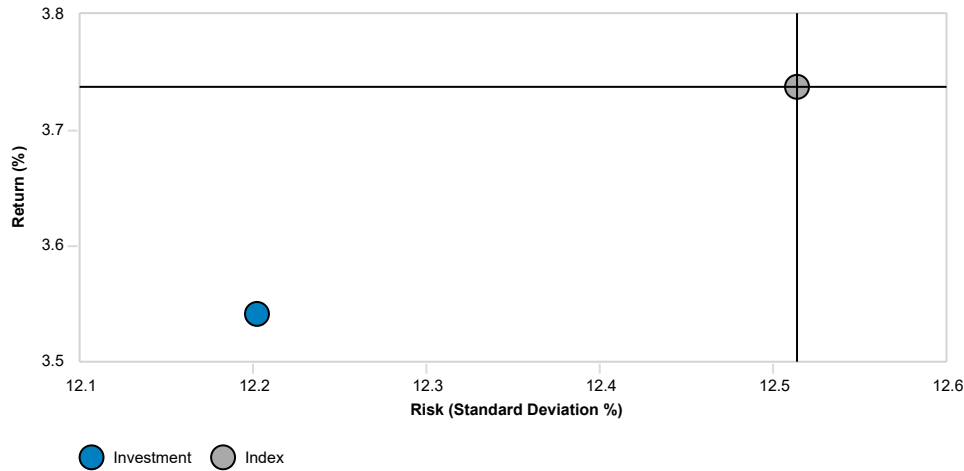
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.54	12.20	0.03	97.08	7	97.67	5
Index	3.74	12.51	0.05	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.84	12.50	0.47	100.49	13	98.79	7
Index	7.54	12.50	0.45	100.00	13	100.00	7

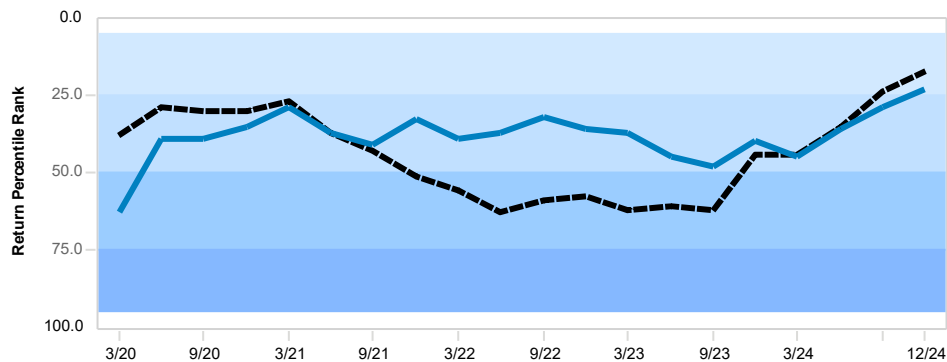
Risk and Return 3 Years



Risk and Return 5 Years

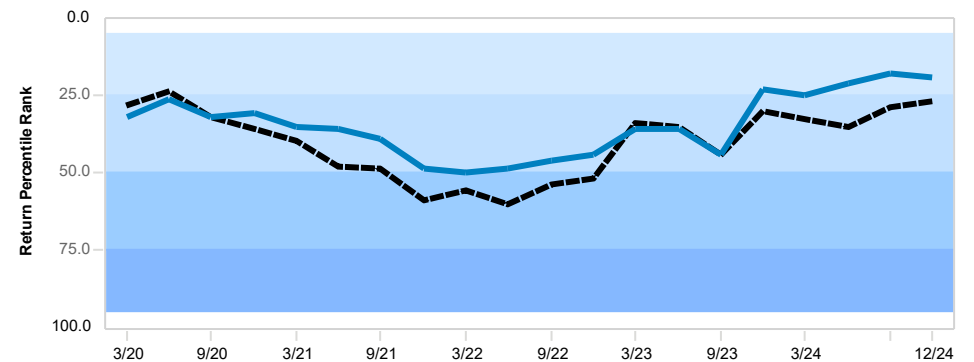


3 Year Rolling Percentile Rank All Public DB Plans



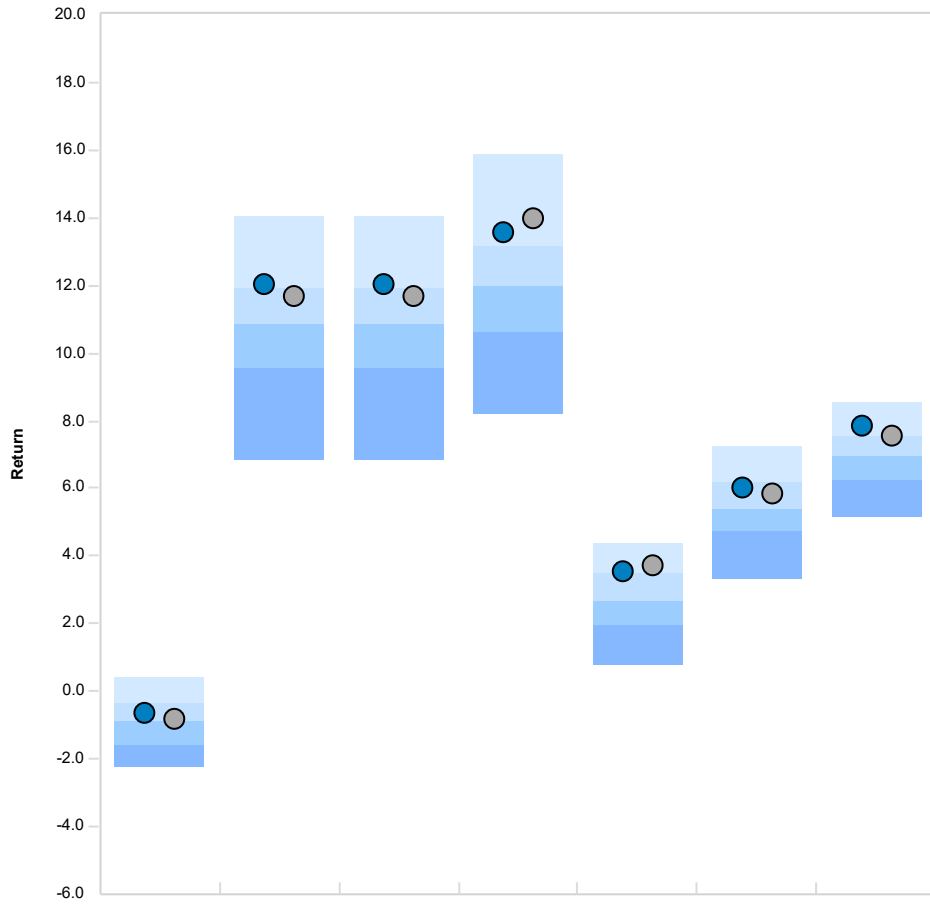
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)
Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank All Public DB Plans



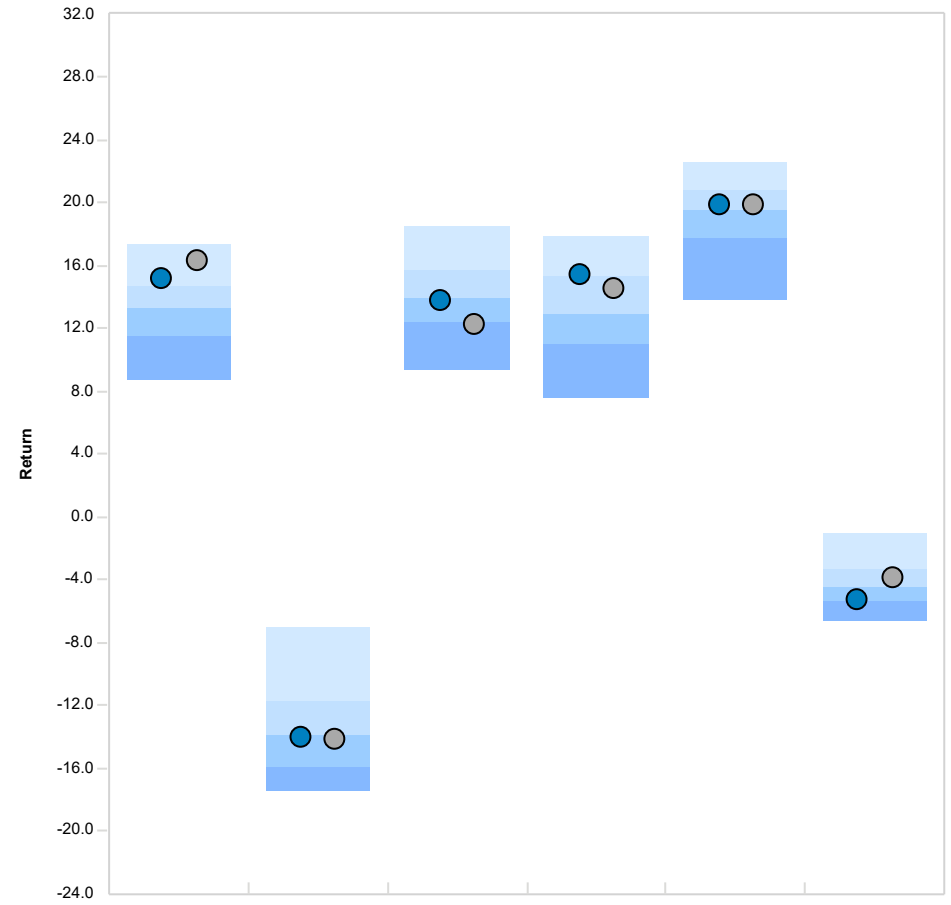
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.65 (40)	12.02 (25)	12.02 (25)	13.60 (19)	3.54 (23)	6.01 (30)	7.84 (19)
● Index	-0.81 (45)	11.70 (28)	11.70 (28)	14.00 (15)	3.74 (17)	5.83 (38)	7.54 (27)
Median	-0.89	10.89	10.89	12.01	2.68	5.37	6.95

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	2023	2022	2021	2020	2019	2018
● Investment	15.20 (19)	-13.98 (53)	13.79 (53)	15.44 (25)	19.95 (44)	-5.25 (74)
● Index	16.34 (9)	-14.10 (54)	12.36 (77)	14.65 (33)	19.97 (44)	-3.81 (34)
Median	13.29	-13.81	13.92	12.99	19.60	-4.41

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.84 (30)	1.54 (20)	4.92 (49)	9.51 (21)	-3.23 (66)	3.77 (24)
Index	6.22 (11)	1.10 (55)	4.88 (52)	9.94 (10)	-3.34 (74)	3.90 (20)
Median	5.43	1.18	4.89	8.17	-2.96	3.30

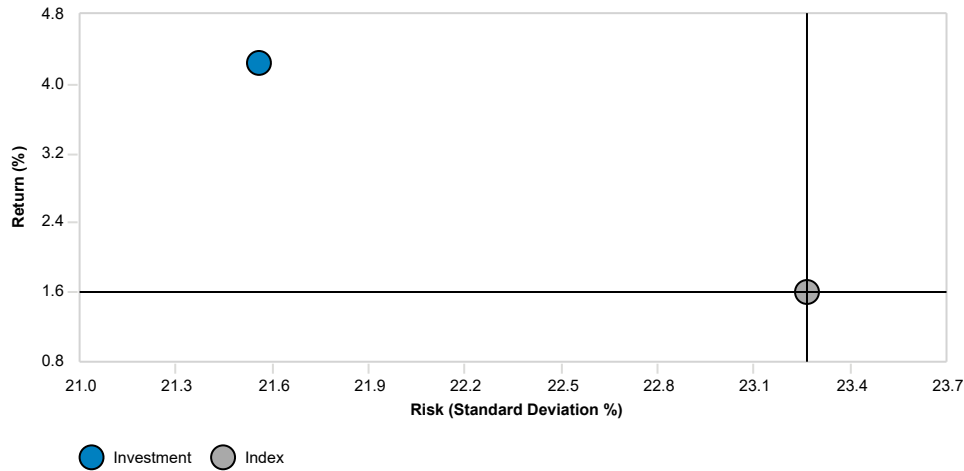
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.25	21.56	0.12	95.92	7	88.62	5
Index	1.62	23.27	0.02	100.00	6	100.00	6

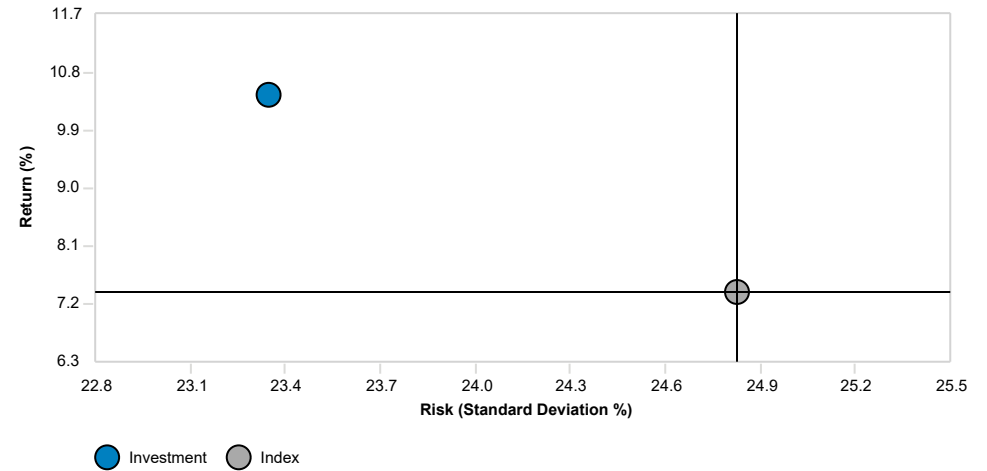
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.46	23.35	0.44	98.45	13	89.46	7
Index	7.39	24.82	0.31	100.00	12	100.00	8

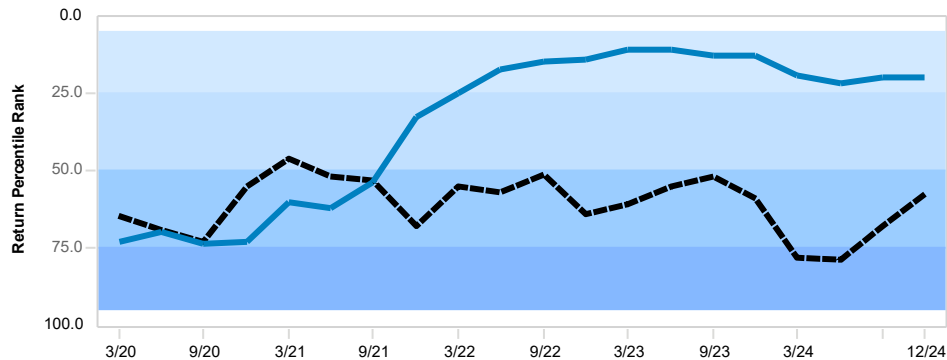
Risk and Return 3 Years



Risk and Return 5 Years

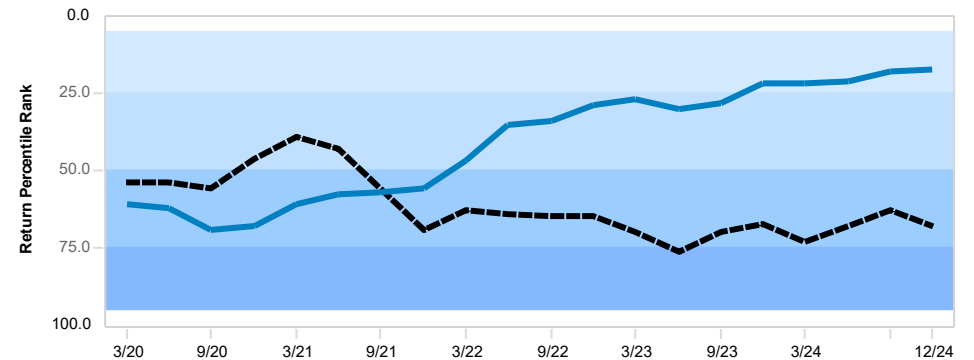


3 Year Rolling Percentile Rank Small Blend



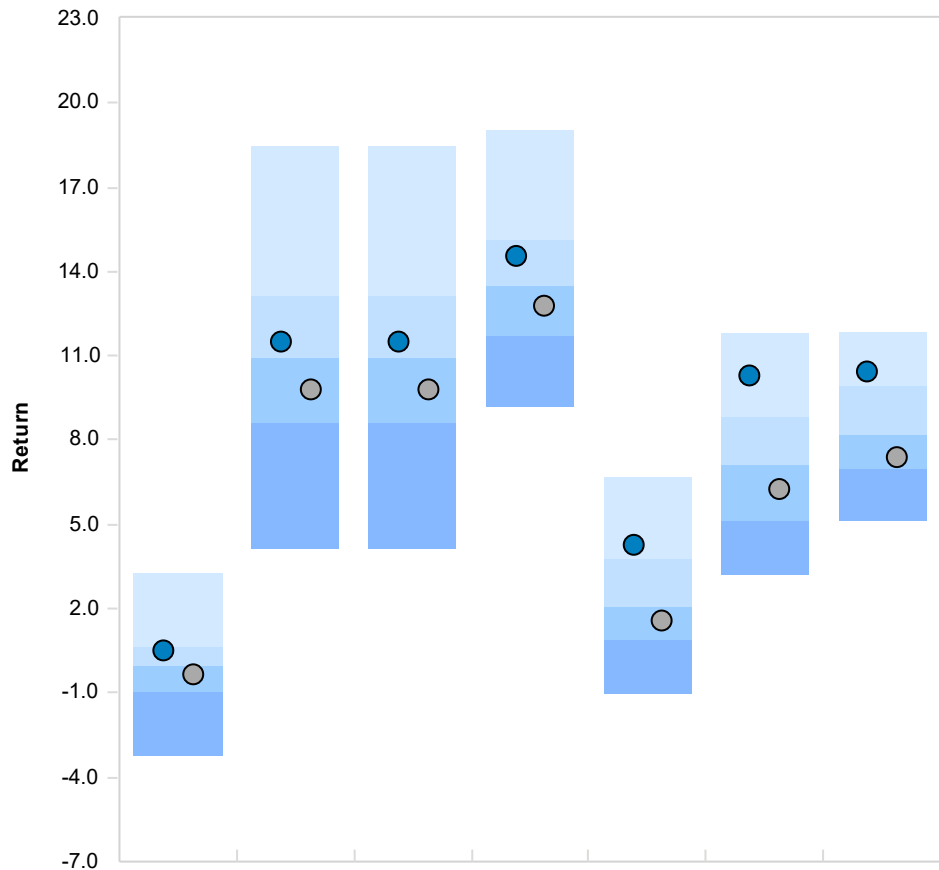
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	1 (5%)	7 (35%)	0 (0%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

5 Year Rolling Percentile Rank Small Blend



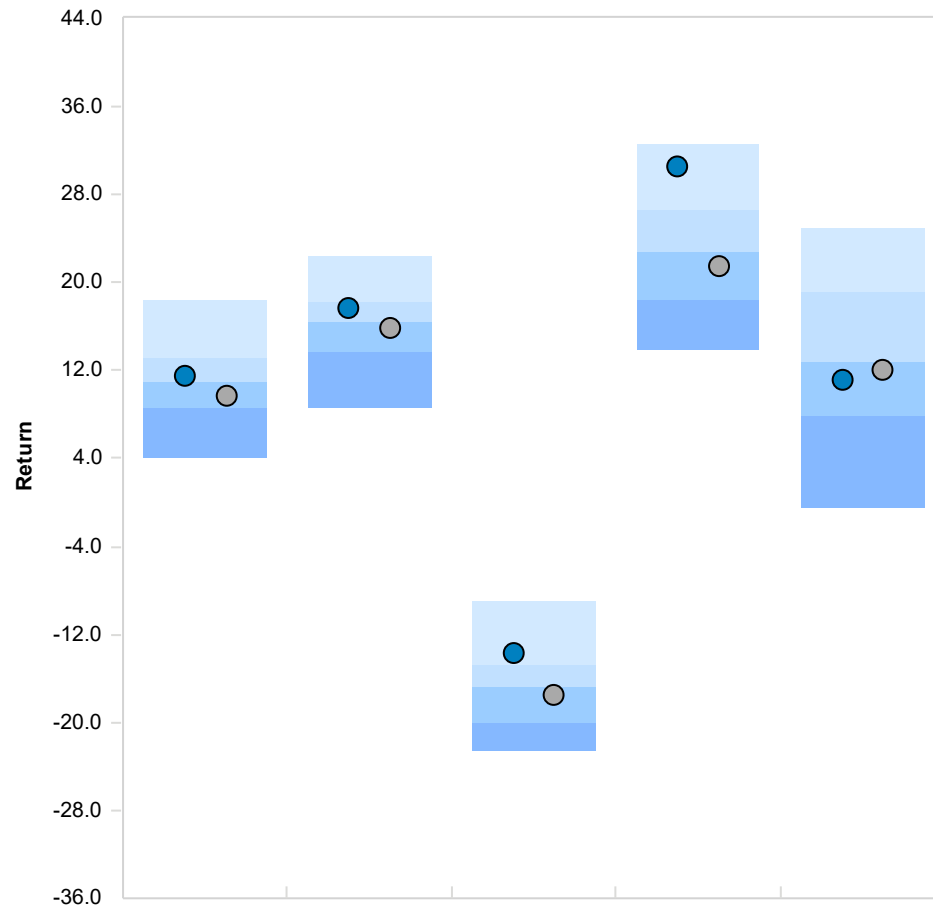
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.51 (30)	11.49 (41)	11.49 (41)	14.53 (33)	4.25 (20)	10.29 (12)	10.46 (17)
● Index	-0.36 (57)	9.80 (66)	9.80 (66)	12.76 (60)	1.62 (58)	6.24 (64)	7.39 (68)
Median	-0.02	10.93	10.93	13.53	2.10	7.08	8.21

Peer Group Analysis - Small Blend



	2024	2023	2022	2021	2020
● Investment	11.49 (41)	17.64 (32)	-13.63 (18)	30.60 (11)	11.17 (59)
● Index	9.80 (66)	15.80 (59)	-17.48 (56)	21.43 (59)	12.09 (55)
Median	10.93	16.35	-16.80	22.80	12.84

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.63 (57)	-2.80 (34)	5.06 (65)	13.67 (31)	-3.80 (35)	4.30 (55)
Index	9.72 (22)	-3.46 (57)	4.04 (79)	14.64 (14)	-4.05 (42)	4.19 (57)
Median	8.81	-3.36	5.74	12.93	-4.61	4.53

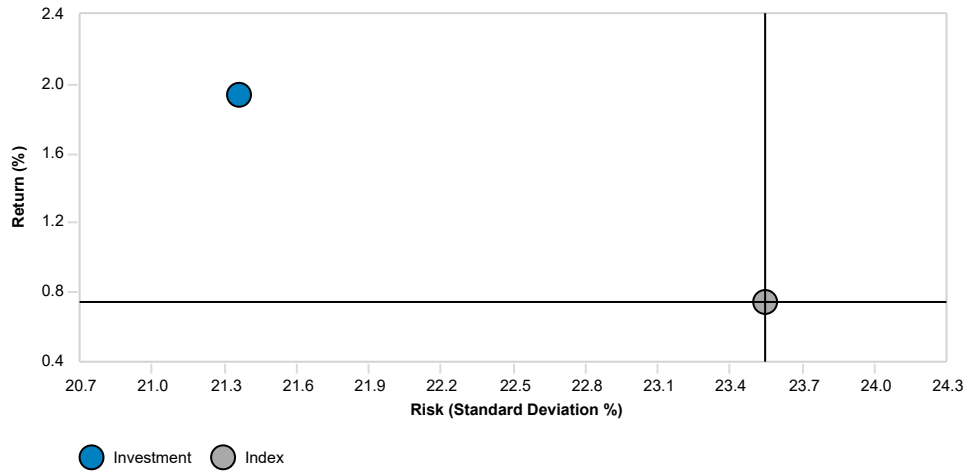
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.94	21.36	0.02	92.22	7	89.24	5
Index	0.75	23.55	-0.01	100.00	7	100.00	5

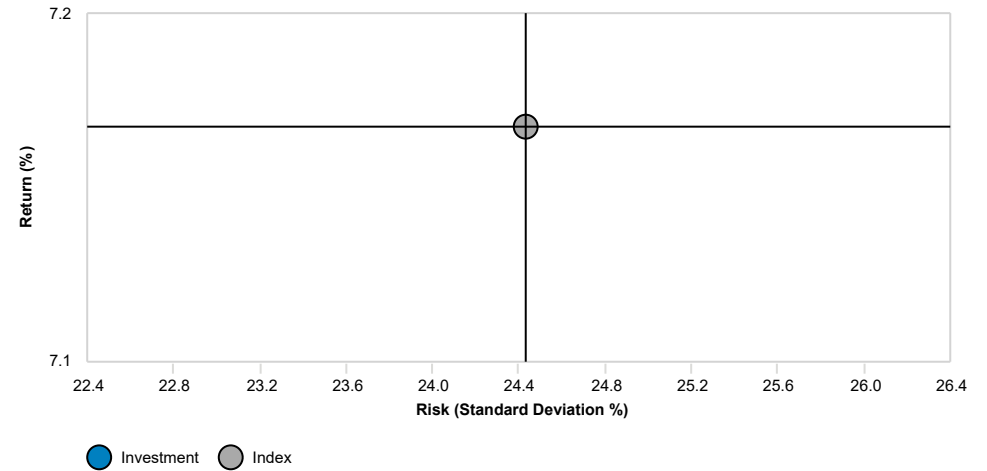
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.17	24.43	0.31	100.00	13	100.00	7

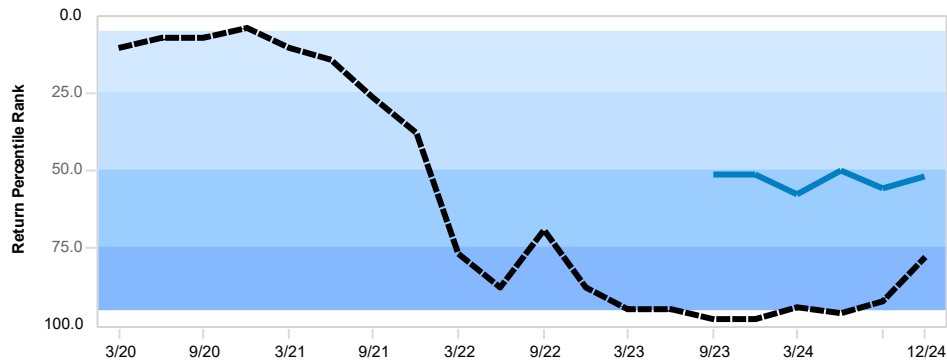
Risk and Return 3 Years



Risk and Return 5 Years

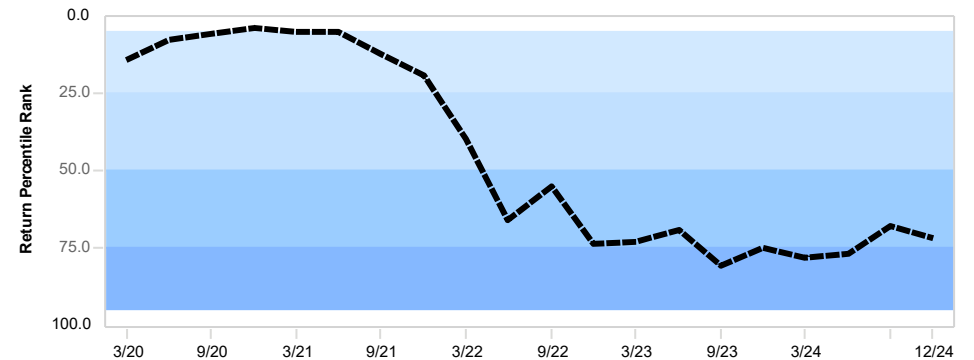


3 Year Rolling Percentile Rank Small Blend



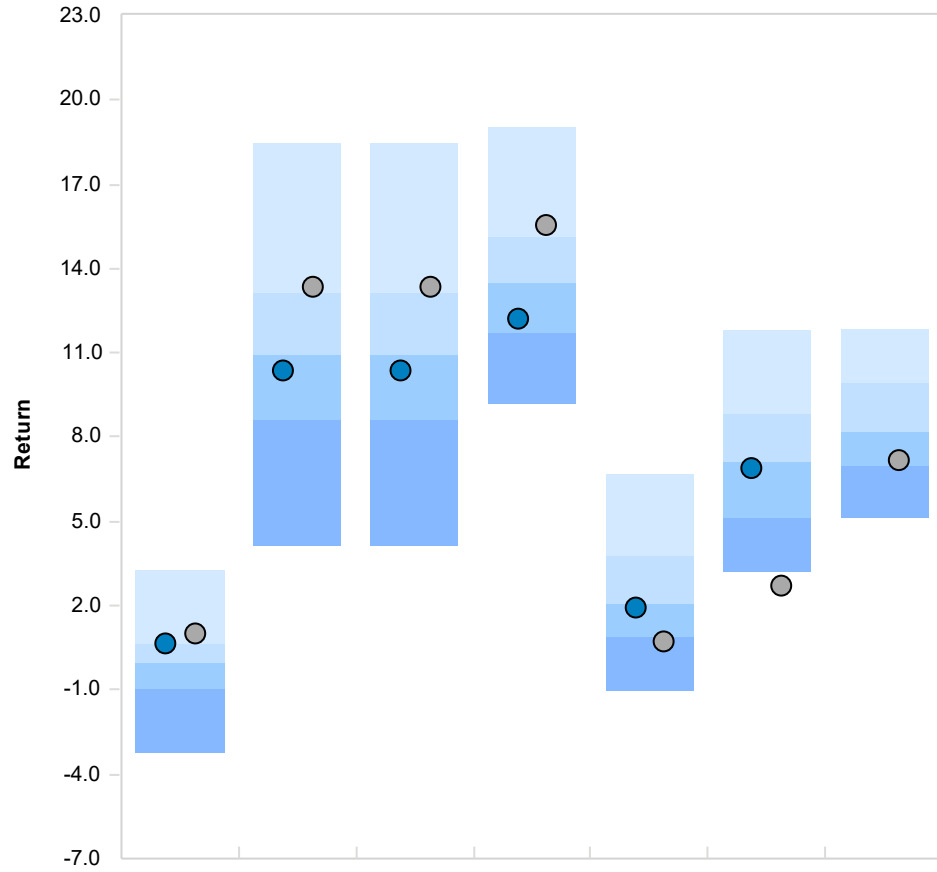
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	5 (83%)	0 (0%)
Index	20	6 (30%)	2 (10%)	1 (5%)	11 (55%)

5 Year Rolling Percentile Rank Small Blend



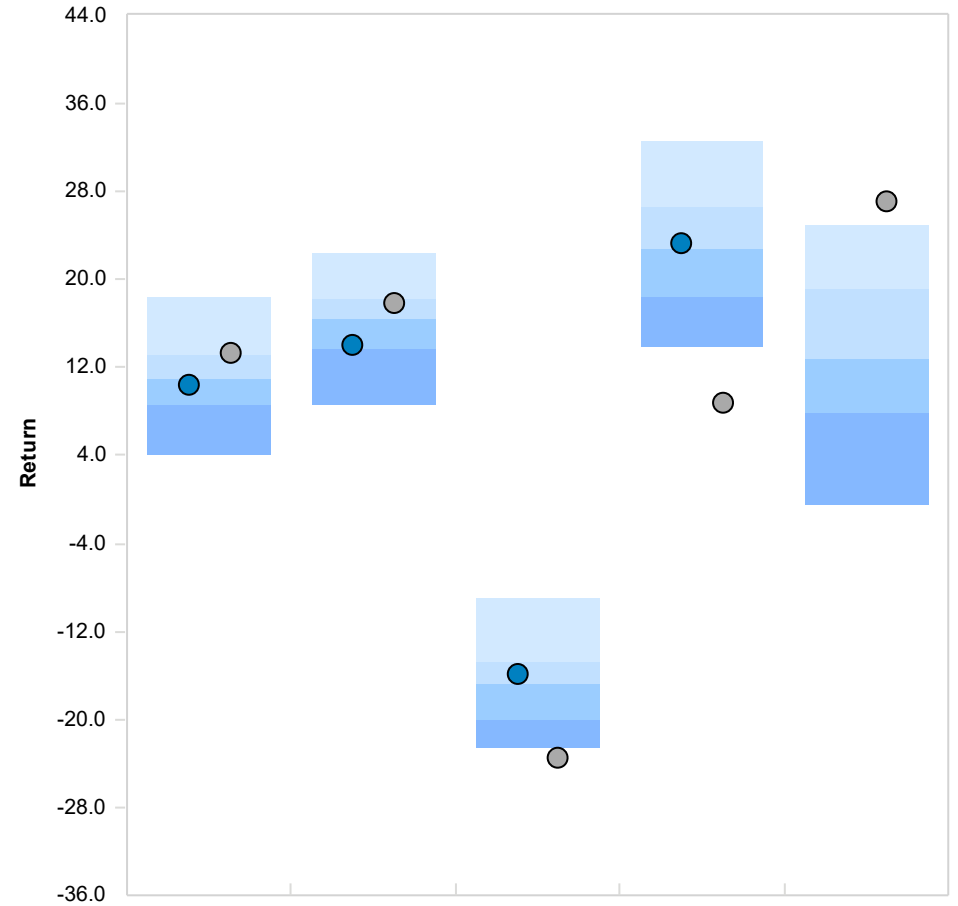
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	1 (5%)	8 (40%)	3 (15%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.66 (27)	10.41 (60)	10.41 (60)	12.24 (66)	1.94 (52)	6.91 (55)	N/A
● Index	1.02 (20)	13.35 (24)	13.35 (24)	15.56 (21)	0.75 (78)	2.69 (97)	7.17 (72)
Median	-0.02	10.93	10.93	13.53	2.10	7.08	8.21

Peer Group Analysis - Small Blend



	2024	2023	2022	2021	2020
● Investment	10.41 (60)	14.10 (73)	-15.91 (35)	23.35 (47)	N/A
● Index	13.35 (24)	17.81 (30)	-23.42 (97)	8.73 (100)	27.13 (4)
Median	10.93	16.35	-16.80	22.80	12.84

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.82 (50)	-1.30 (10)	2.12 (96)	13.79 (29)	-6.44 (93)	4.58 (49)
Index	8.85 (49)	-3.10 (40)	6.38 (43)	13.39 (39)	-6.23 (92)	6.13 (13)
Median	8.81	-3.36	5.74	12.93	-4.61	4.53

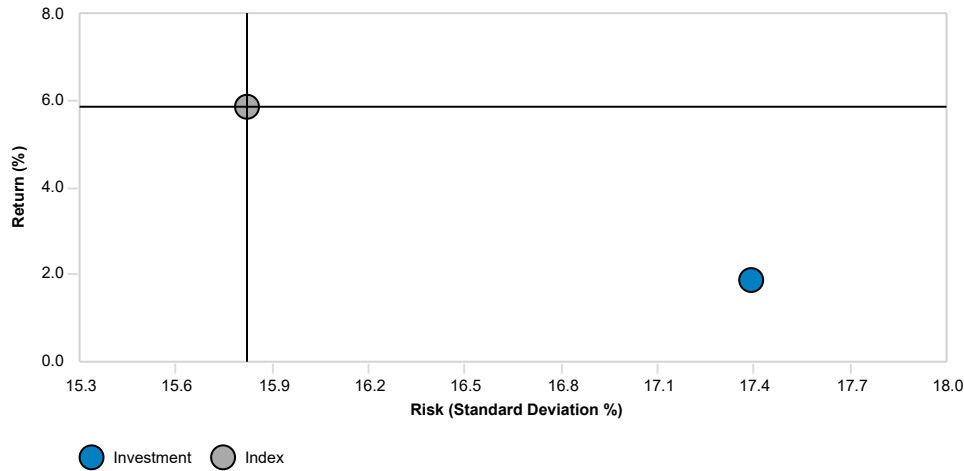
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.87	17.39	-0.03	96.81	6	115.31	6
Index	5.88	15.82	0.20	100.00	9	100.00	3

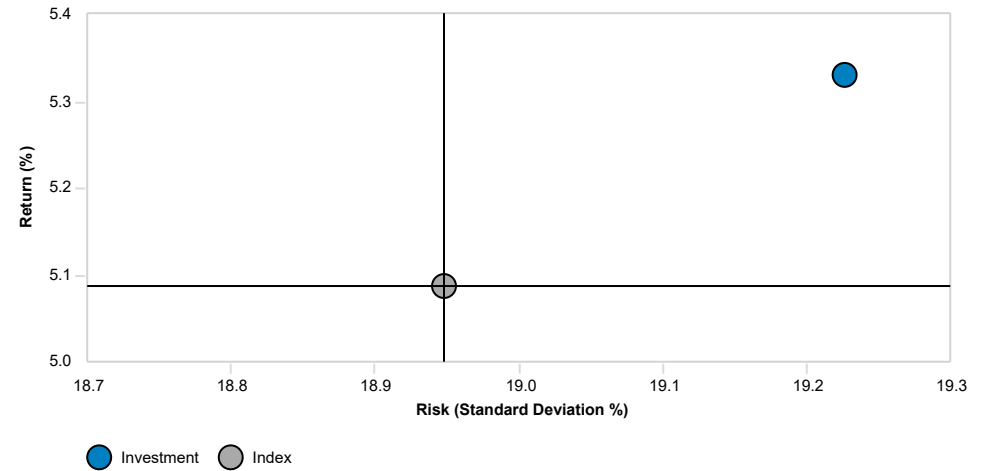
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	19.23	0.24	102.95	12	102.47	8
Index	5.09	18.95	0.23	100.00	15	100.00	5

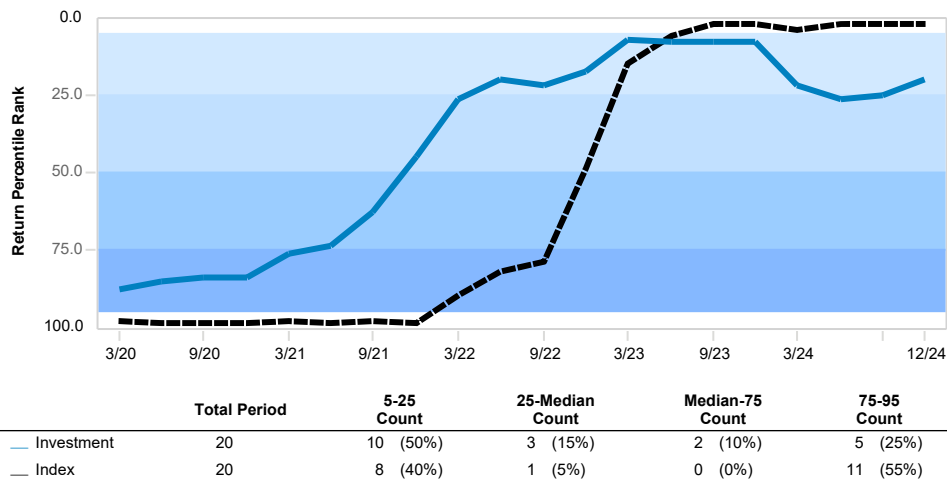
Risk and Return 3 Years



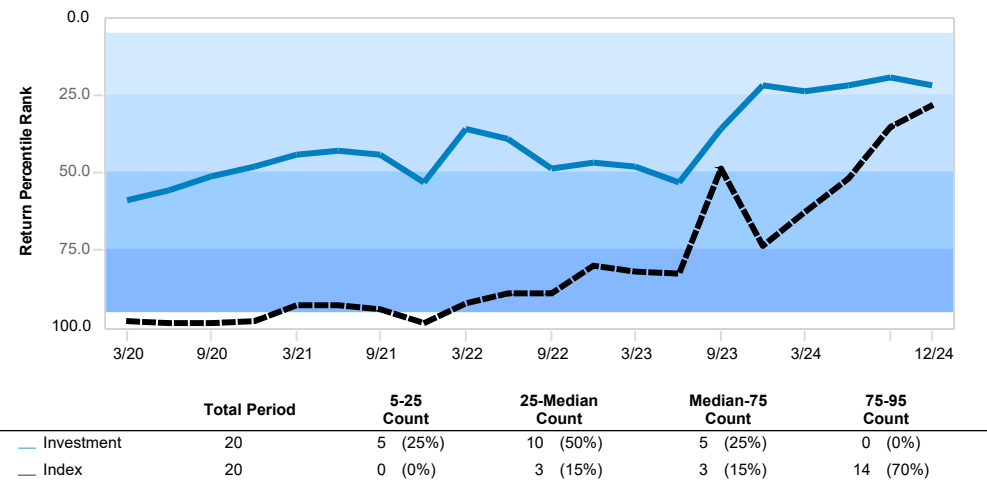
Risk and Return 5 Years



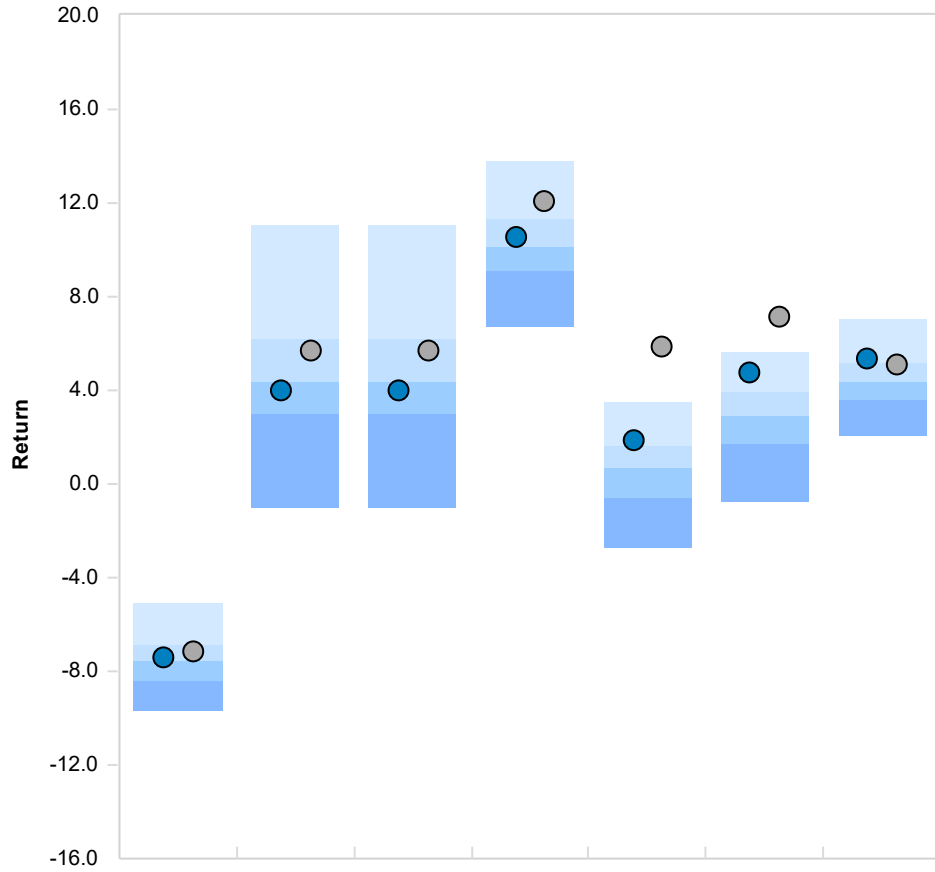
3 Year Rolling Percentile Rank Foreign Large Blend



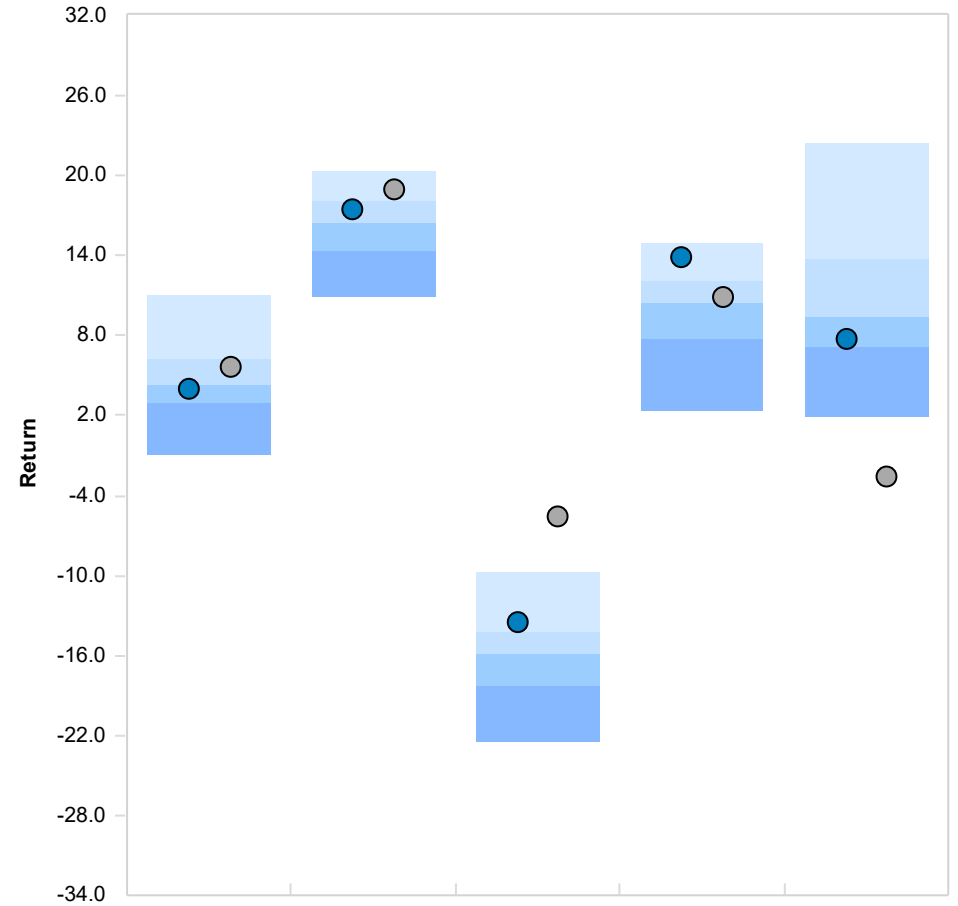
5 Year Rolling Percentile Rank Foreign Large Blend



Peer Group Analysis - Foreign Large Blend



Peer Group Analysis - Foreign Large Blend



Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.81 (34)	-0.47 (75)	4.67 (67)	10.31 (43)	-2.94 (9)	2.07 (84)
Index	8.89 (12)	0.01 (51)	4.48 (73)	8.22 (89)	0.59 (1)	3.15 (34)
Median	7.14	0.07	5.31	10.04	-4.75	2.90

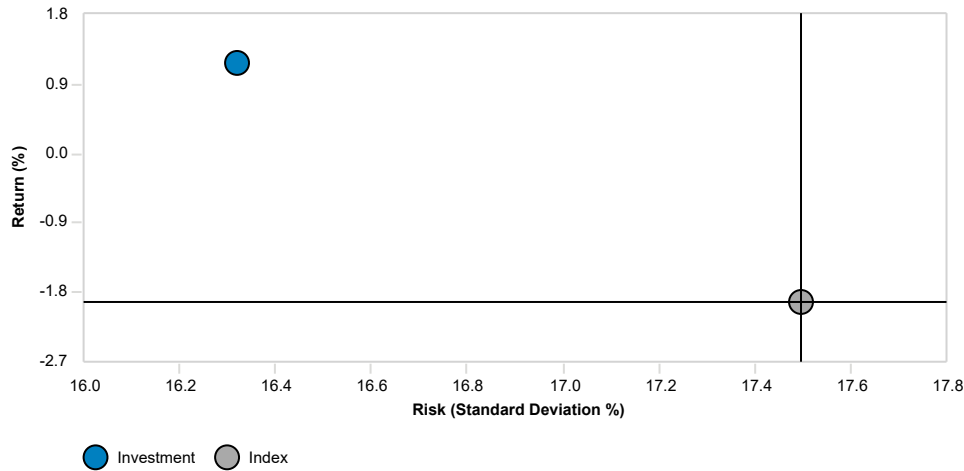
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.18	16.32	-0.08	95.08	7	82.80	5
Index	-1.92	17.50	-0.25	100.00	7	100.00	5

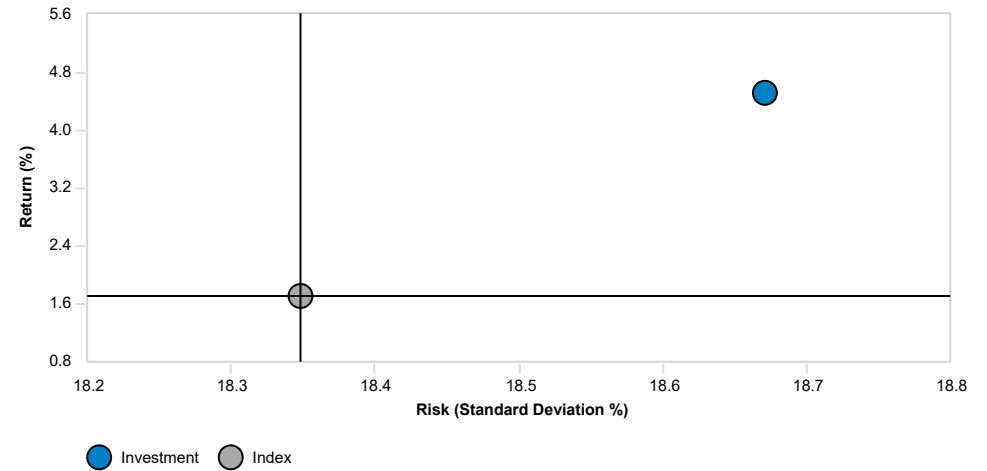
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.53	18.67	0.20	100.91	13	88.55	7
Index	1.70	18.35	0.05	100.00	12	100.00	8

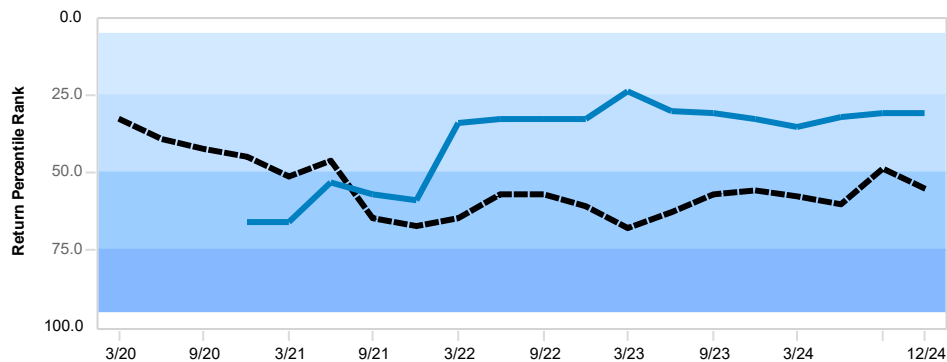
Risk and Return 3 Years



Risk and Return 5 Years

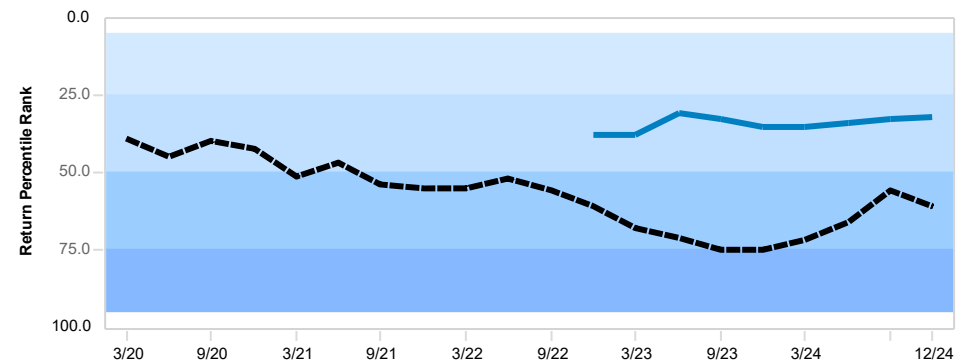


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



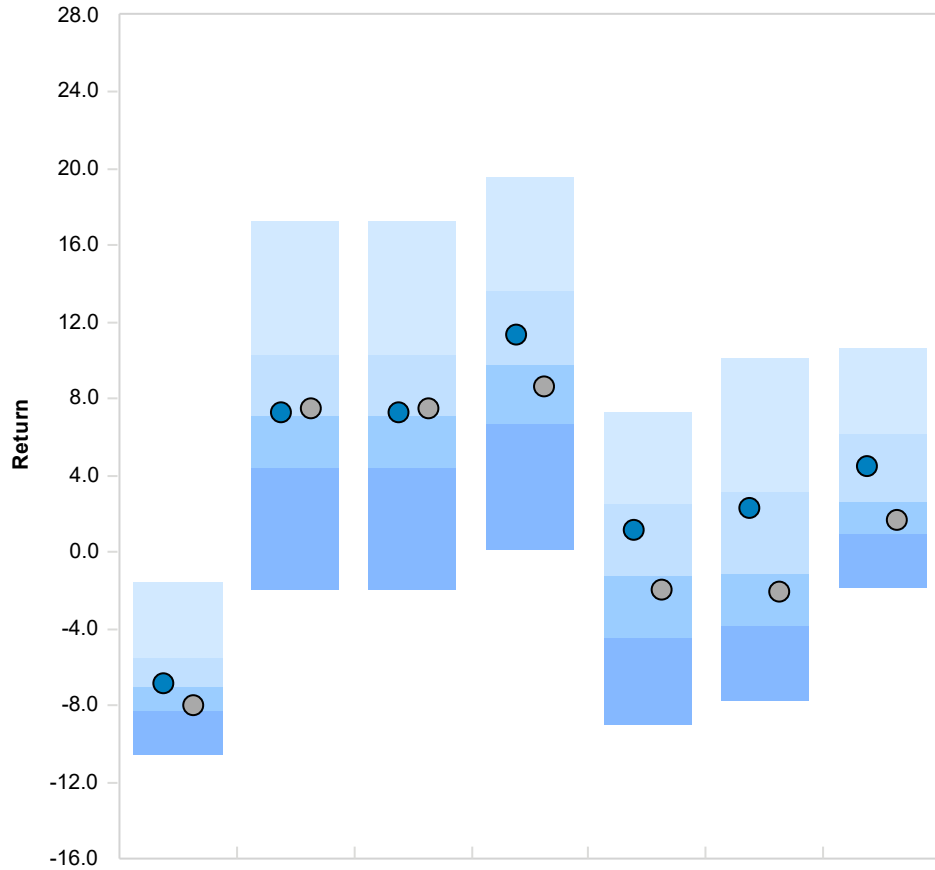
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	1 (6%)	11 (65%)	5 (29%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



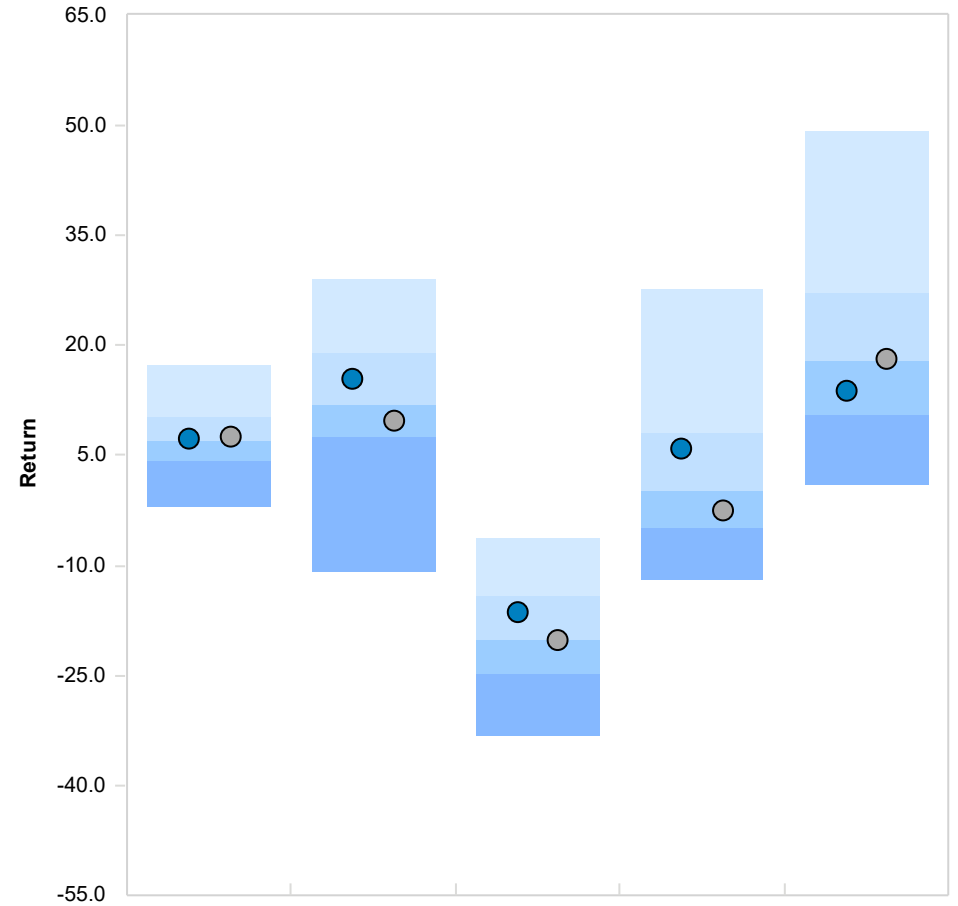
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	9 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.87 (48)	7.32 (48)	7.32 (48)	11.31 (41)	1.18 (31)	2.32 (29)	4.53 (32)
● Index	-8.01 (72)	7.50 (46)	7.50 (46)	8.66 (61)	-1.92 (55)	-2.08 (57)	1.70 (61)
Median	-7.04	7.11	7.11	9.78	-1.18	-1.15	2.61

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



	2024	2023	2022	2021	2020
● Investment	7.32 (48)	15.45 (39)	-16.40 (33)	5.83 (31)	13.86 (66)
● Index	7.50 (46)	9.83 (66)	-20.09 (49)	-2.54 (63)	18.31 (50)
Median	7.11	11.99	-20.22	0.28	18.05

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.62 (53)	5.57 (33)	2.38 (58)	7.86 (55)	-1.52 (34)	2.93 (43)
Index	8.72 (29)	5.00 (43)	2.37 (59)	7.86 (55)	-2.93 (46)	0.90 (72)
Median	6.88	4.48	3.23	8.08	-3.36	2.15

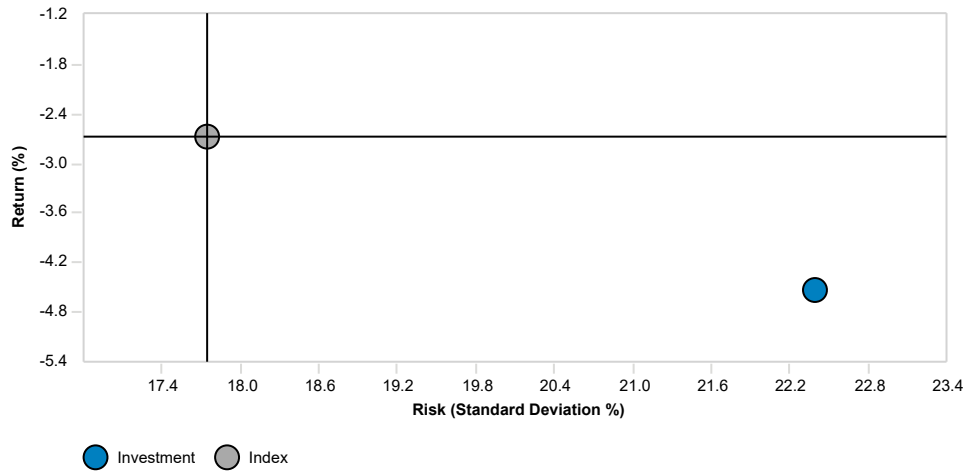
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.54	22.40	-0.27	121.80	7	124.83	5
Index	-2.67	17.74	-0.28	100.00	7	100.00	5

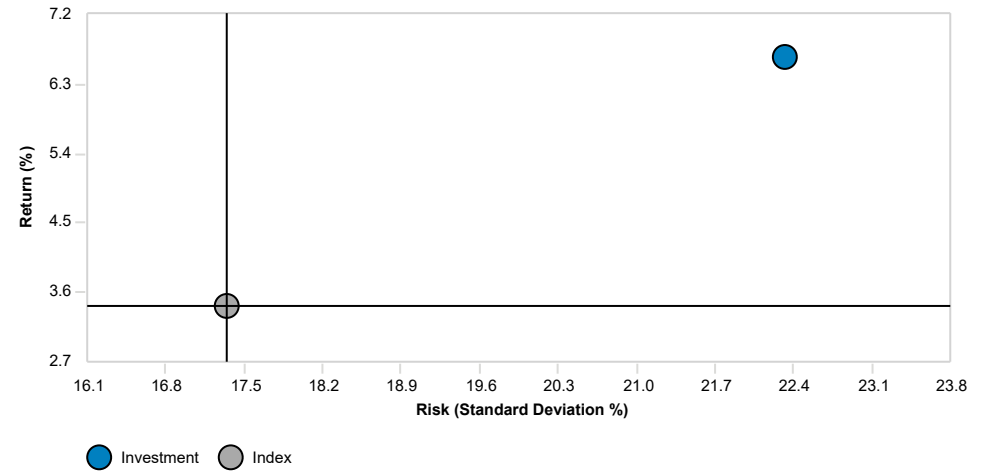
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.65	22.33	0.29	132.21	11	120.92	9
Index	3.44	17.34	0.14	100.00	12	100.00	8

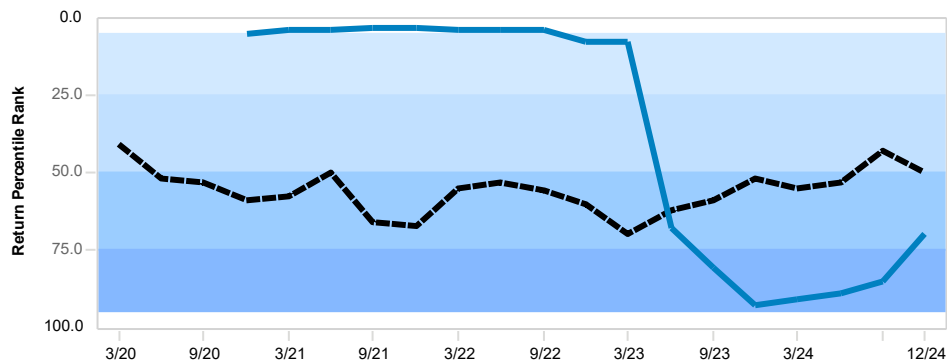
Risk and Return 3 Years



Risk and Return 5 Years

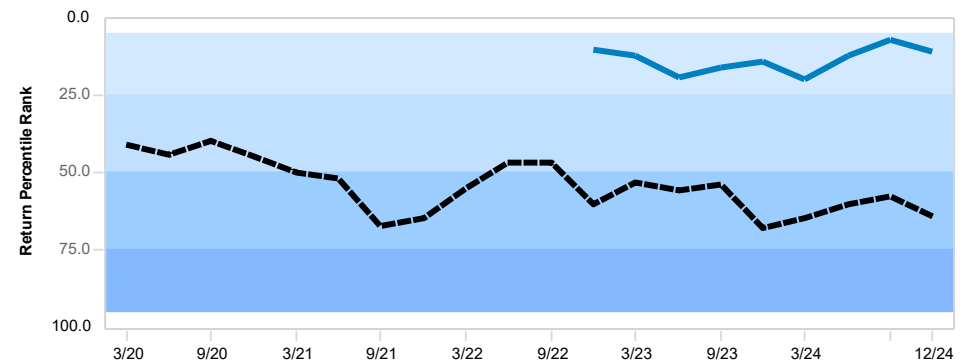


3 Year Rolling Percentile Rank Foreign Large Growth



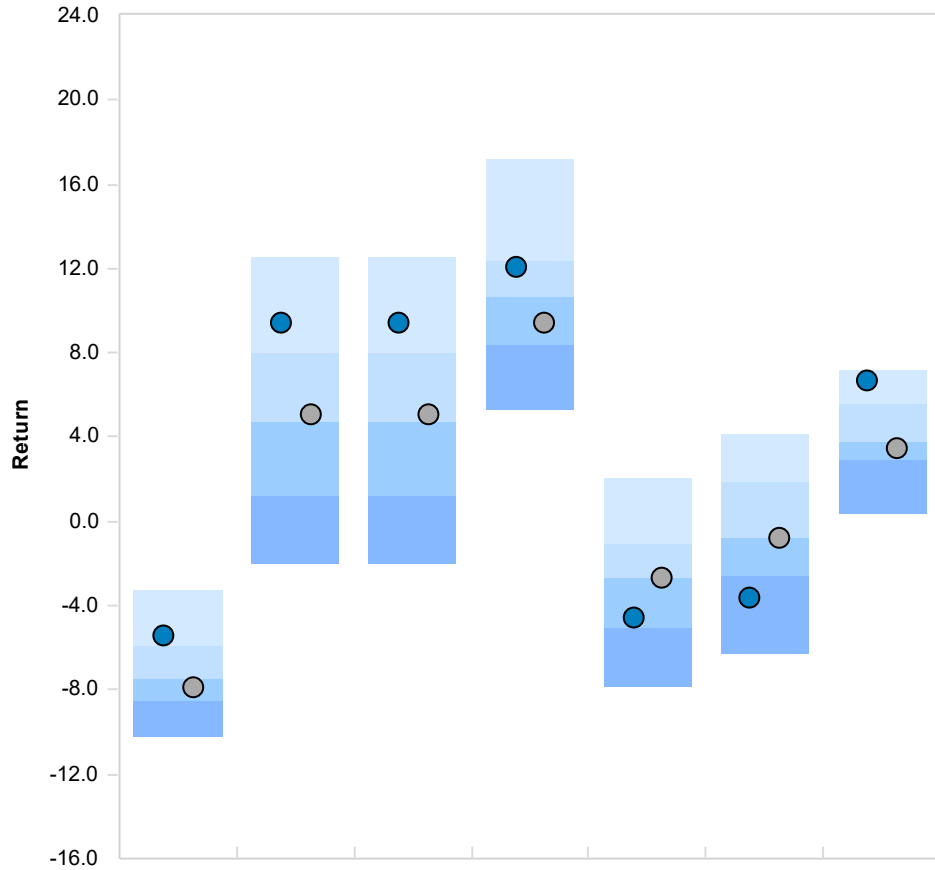
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	10 (59%)	0 (0%)	2 (12%)	5 (29%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



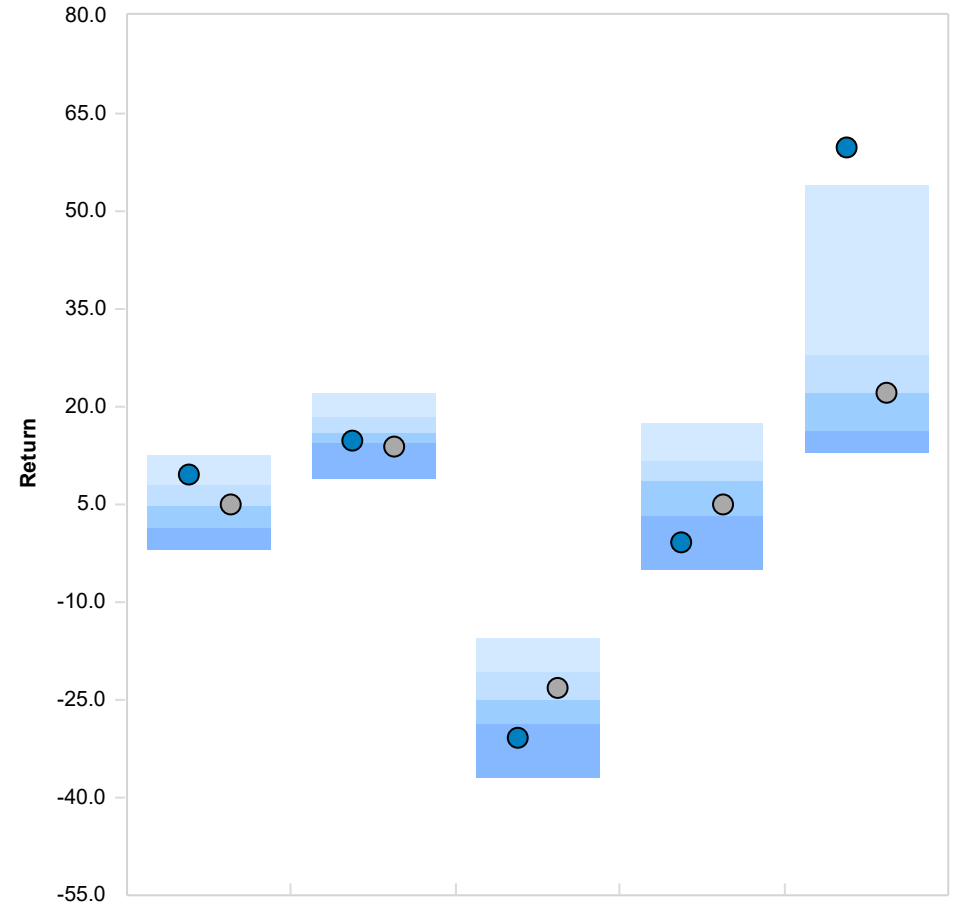
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.44 (21)	9.48 (14)	9.48 (14)	12.11 (29)	-4.54 (70)	-3.60 (87)	6.65 (11)
● Index	-7.88 (60)	5.07 (44)	5.07 (44)	9.46 (62)	-2.67 (50)	-0.79 (50)	3.44 (64)
Median	-7.50	4.68	4.68	10.67	-2.68	-0.80	3.79

Peer Group Analysis - Foreign Large Growth



	2024	2023	2022	2021	2020
● Investment	9.48 (14)	14.81 (69)	-30.79 (83)	-0.72 (87)	59.74 (2)
● Index	5.07 (44)	14.03 (79)	-23.05 (36)	5.09 (69)	22.20 (50)
Median	4.68	15.97	-25.05	8.70	22.14

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.43 (30)	2.35 (7)	5.29 (59)	11.37 (59)	-9.17 (70)	0.88 (89)
Index	6.92 (34)	0.72 (27)	5.91 (57)	11.12 (61)	-7.31 (36)	1.94 (68)
Median	6.06	-0.15	6.68	11.80	-7.91	2.57

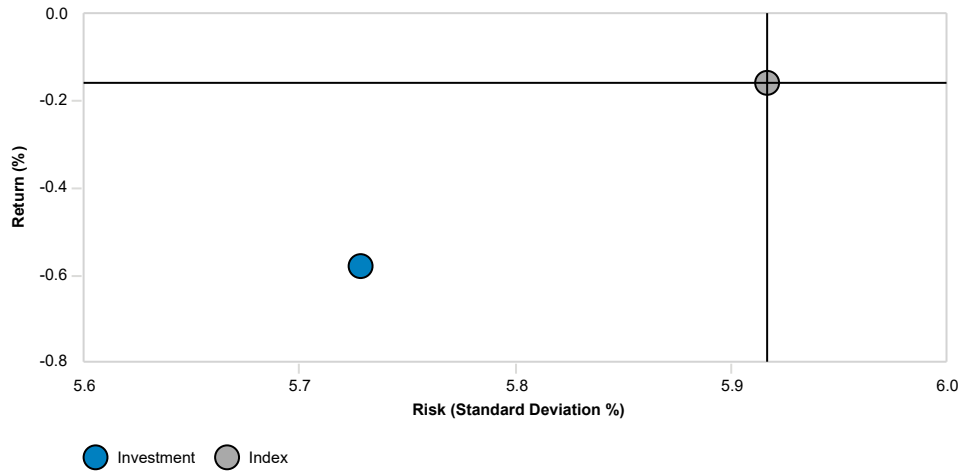
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.58	5.73	-0.76	95.46	5	100.44	7
Index	-0.16	5.92	-0.66	100.00	5	100.00	7

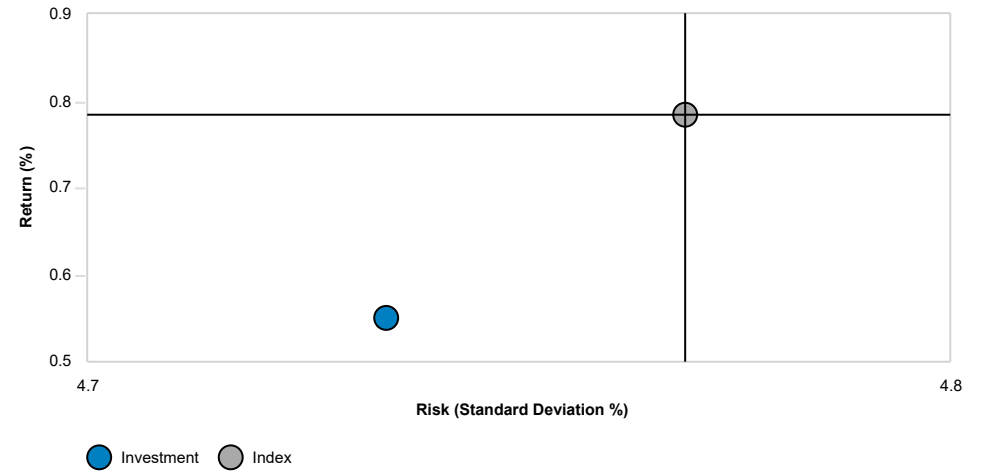
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.55	4.73	-0.38	100.22	10	104.19	10
Index	0.79	4.77	-0.33	100.00	11	100.00	9

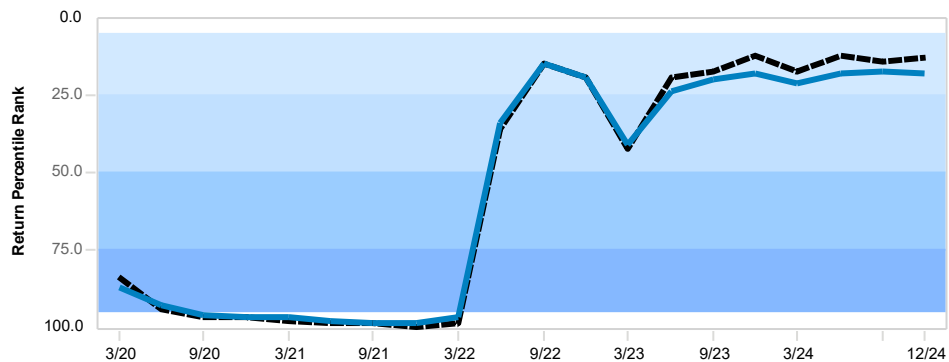
Risk and Return 3 Years



Risk and Return 5 Years

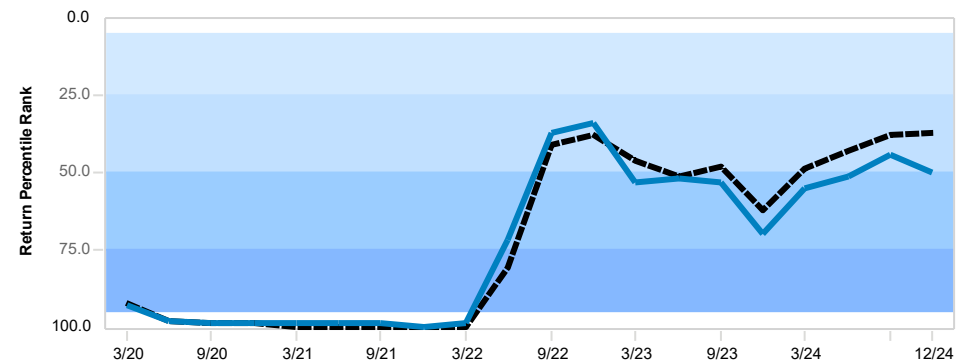


3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



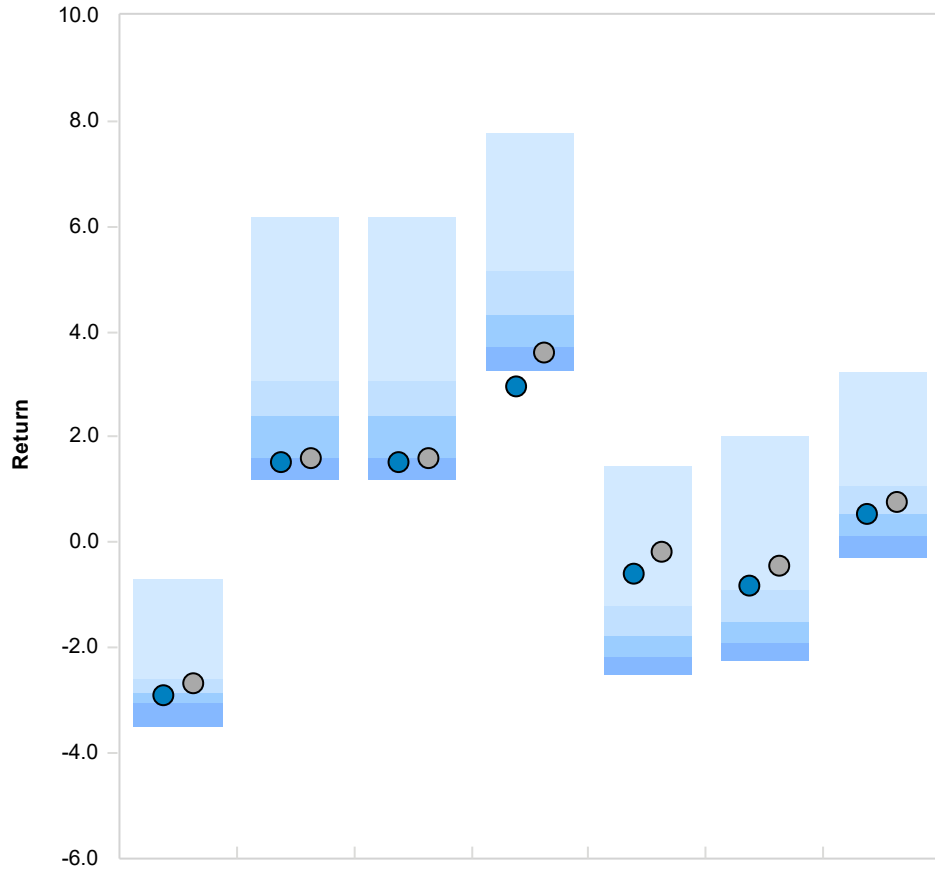
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	0 (0%)	9 (45%)
Index	20	9 (45%)	2 (10%)	0 (0%)	9 (45%)

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



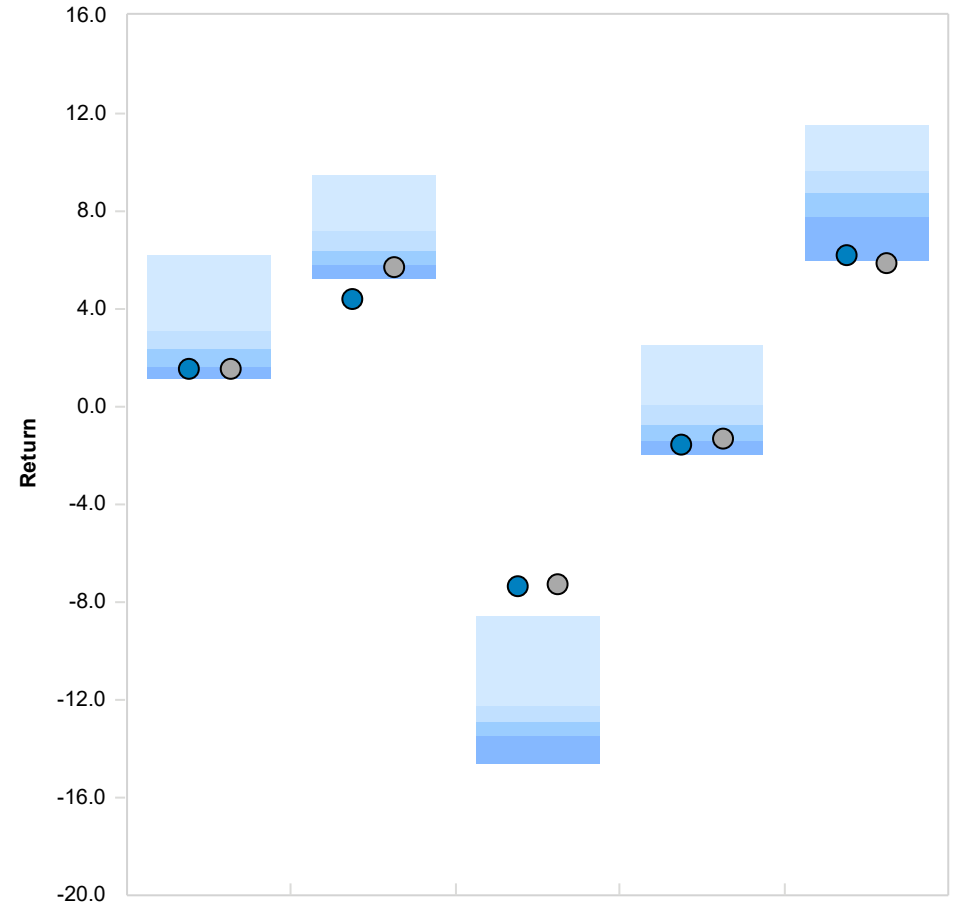
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)
Index	20	0 (0%)	8 (40%)	2 (10%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.88 (52)	1.54 (80)	1.54 (80)	2.97 (98)	-0.58 (18)	-0.81 (23)	0.55 (50)
● Index	-2.66 (30)	1.59 (77)	1.59 (77)	3.61 (80)	-0.16 (13)	-0.44 (18)	0.79 (37)
Median	-2.87	2.38	2.38	4.34	-1.78	-1.50	0.54

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



	2024	2023	2022	2021	2020
● Investment	1.54 (80)	4.42 (99)	-7.31 (4)	-1.52 (80)	6.20 (95)
● Index	1.59 (77)	5.68 (82)	-7.29 (4)	-1.29 (72)	5.85 (96)
Median	2.38	6.38	-12.92	-0.73	8.75

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	4.84 (88)	0.10 (90)	-0.38 (54)	5.71 (96)	-2.67 (28)	-0.45 (37)
Index	4.72 (91)	0.18 (75)	-0.52 (66)	6.11 (92)	-2.57 (24)	-0.72 (65)
Median	5.27	0.32	-0.32	6.92	-3.00	-0.58

Pleasant Ridge Manor Retirement Plan

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.17	72,707,547	125,788	
Domestic Equity				
Vanguard S&P 500 Index (VINIX)	0.04	13,845,024	4,846	0.04 % of Assets
Vanguard R1000 Growth Index (VRGWX)	0.07	7,428,075	5,200	0.07 % of Assets
Vanguard R1000 Value Index (VRVIX)	0.07	7,708,371	5,396	0.07 % of Assets
DFA Small Cap Core Equity (DFSTX)	0.27	4,026,657	10,872	0.27 % of Assets
Delaware Small Cap Core Equity (DCZRX)	0.69	3,762,589	25,962	0.69 % of Assets
International Equity				
DFA Int'l Core Equity (DFIEEX)	0.24	3,456,838	8,296	0.24 % of Assets
DFA Emerging Markets (DFCEX)	0.39	1,271,121	4,957	0.39 % of Assets
Vanguard Int'l Growth Equity (VWILX)	0.32	3,400,388	10,881	0.32 % of Assets
Fixed Income				
FNB Fixed Income	0.20	20,654,495	41,309	0.20 % of Assets
Vanguard High Yield Corp. Fund (VWEAX)	0.13	6,207,113	8,069	0.13 % of Assets
Cash				
PNC Disbursement Account		946,875	-	

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 (%)
Dec-1997	
S&P 500 Index	60.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
Sep-2004	
Russell 1000 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
Russell 2000 Index	10.00
MSCI World ex U.S.	10.00
Jan-2023	
Russell 1000 Index	40.00
Russell 2000 Index	10.00
MSCI World ex U.S.	10.00
Blmbg. U.S. Gov't/Credit	40.00

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.

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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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