
Louisiana Patient's Compensation Fund

Investment Performance
March 31, 2025

MARINER

Executive Summary

Economic Summary

- U.S. economic growth, measured by real Gross Domestic Product (GDP), decreased at a seasonally adjusted annual rate (SAAR) of 0.3% in the first quarter, according to the advance estimate. Growth slowed from the fourth quarter when GDP grew at a 2.4% SAAR, largely attributable to an increase in imports.
- The Federal Open Market Committee (FOMC) elected to hold the Fed Funds effective rate target range at 4.25% - 4.50% through the first quarter. The FOMC's quarterly projections indicated no change to their year-end 2025 outlook for the Fed Funds rate, remaining at 3.9%. Expectations for inflation at year-end 2025 rose from 2.5% to 2.7% and unemployment expectations increased 0.1% to 4.4%.
- Unemployment rose from 4.1% to 4.2% during the first quarter, remaining within a range of 4.0% - 4.2% since May 2024. The overall labor force participation rate was 62.5% at the end of the first quarter, in line with the prior quarter.
- During the quarter, the U.S. administration announced the implementation of new trade policy. In February, a new 10% tariff on all Chinese imports went into effect, bringing the first of several retaliatory rounds of tariffs on some U.S. goods. In March, the administration announced a plan to impose tariffs on most U.S. trading partners, scheduled to go into effect in early April. After being delayed by a month, a 25% tariff on goods from Canada and Mexico went into effect in March. Some exceptions were made for specific goods from both countries with Canadian energy limited to a 10% tariff and a pause of the 25% proposed tariff on the auto industry (for both Canada and Mexico). Also during the month, tariffs on Chinese goods were raised from 10% to 20% and tariffs on steel and aluminum imports from all countries were assessed a 25% rate. In response, the Canada, China, and the European Union announced retaliatory tariffs on a wide range of U.S. exports.
- Domestic equity markets posted steep declines for the first quarter and volatility increased amid rapidly evolving U.S. trade policy. During the quarter, large cap stocks outperformed small cap stocks, with the S&P 500 declining 4.3% versus a 9.5% decrease for the Russell 2000. Large cap value stocks outperformed growth with S&P 500 value stocks gaining 0.3% versus an 8.5% decline in S&P 500 growth stocks. International equities in developed and emerging markets outperformed relative to domestic markets with the MSCI EAFE increasing 6.9% and the MSCI Emerging Markets up 2.9%.

Investment Results

- The total composite underperformed its target weighted benchmark by 2 bps, returning 2.11% for the quarter, with positive relative performance from all composites except Core Fixed Income. Total PCF performance over the 12-month period was 5.75%. Risky Debt and total equity composites performed the best on an absolute basis over the past 12 months returning 6.8% and 7.2%, respectively.

Asset Allocation and Projects

- All asset classes are within their target ranges for the quarter.

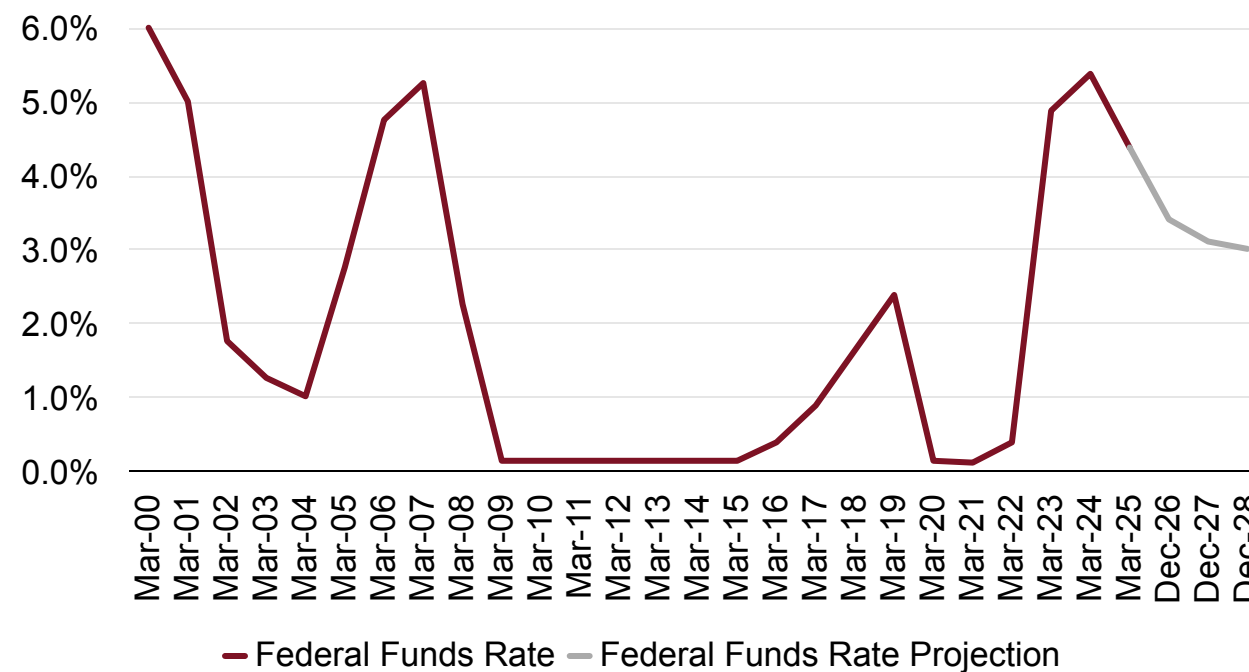
March 31, 2025

Economy

- In March, the U.S. administration announced new tariffs on imports. Some tariffs were paused or delayed pending further negotiations, leading to increased uncertainty and volatility in financial markets.
- U.S. economic growth, measured by real Gross Domestic Product (GDP), decreased at a seasonally adjusted annual rate (SAAR) of 0.3% in the first quarter, according to the advance estimate. Growth slowed from a 2.4% SAAR in the fourth quarter.
- Yearly growth of the Personal Consumption Expenditure (PCE) price index decreased from 2.6% at the end of Q1 to 2.3% in March, while the core PCE index (excluding food and energy) declined 0.3% to 2.6% in that time. Prices for services (+3.5%) grew faster than prices for goods (-0.3%) over the year ending in March.
- Unemployment rose from 4.1% to 4.2% during the first quarter, remaining within a range of 4.0% - 4.2% since May 2024.

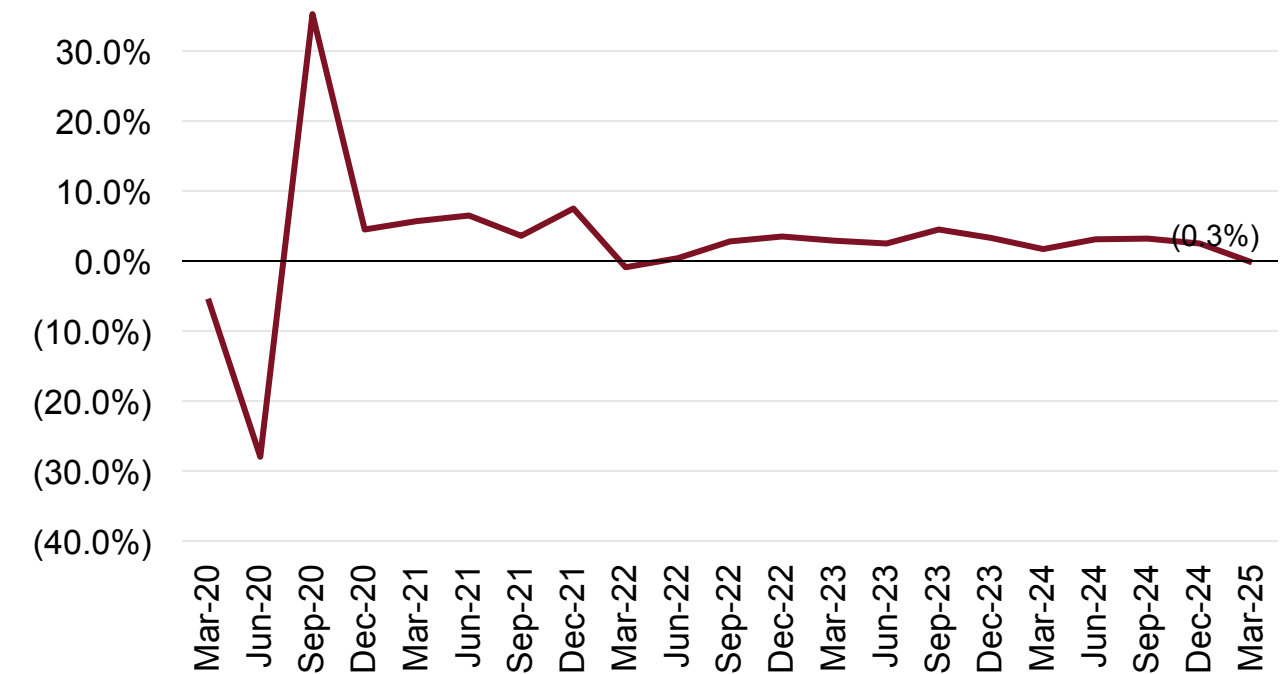
Mariner Institutional, FRED, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

FOMC Activity



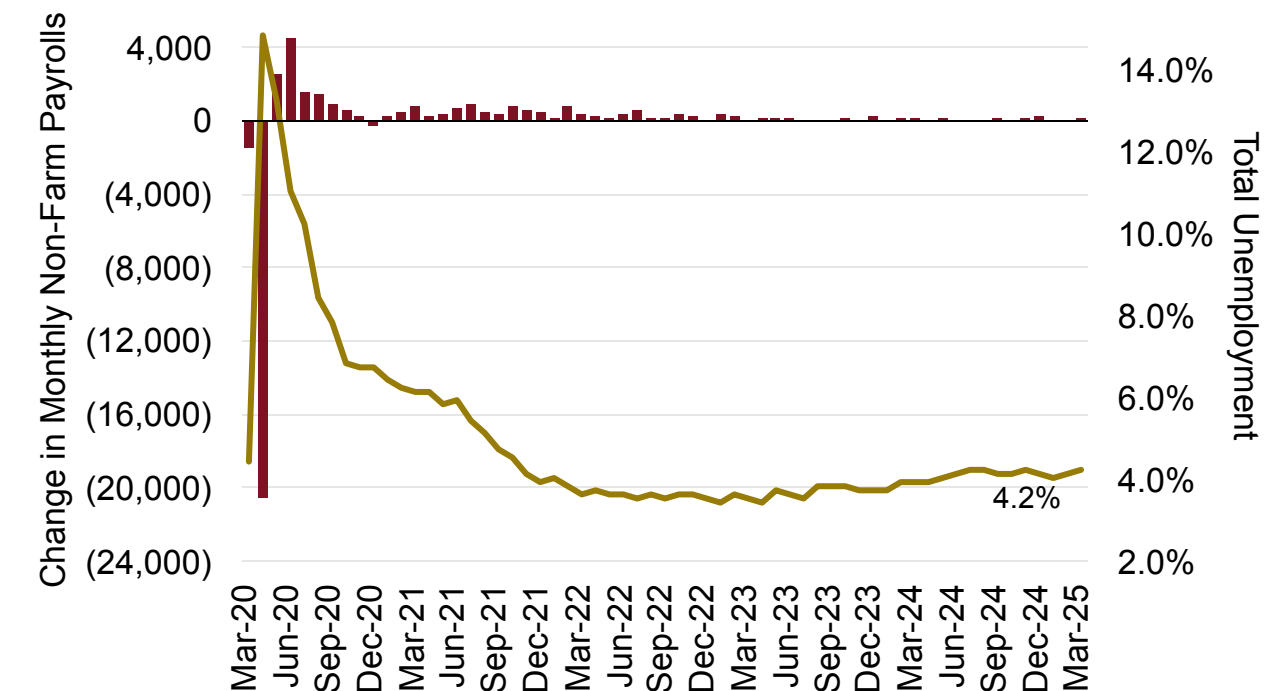
Mariner Institutional, FRED

GDP



U.S. Bureau of Economic Analysis

Employment



U.S. Bureau of Labor Statistics

March 31, 2025

Capital Markets

- Domestic equity markets posted steep declines for the first quarter and volatility increased amid rapidly evolving U.S. trade policy. During the quarter, large cap stocks outperformed small cap stocks, with the S&P 500 declining 4.3% versus a 9.5% decrease for the Russell 2000. Large cap value stocks outperformed growth with S&P 500 value stocks gaining 0.3% versus an 8.5% decline in S&P 500 growth stocks. International equities in developed and emerging markets outperformed relative to domestic markets with the MSCI EAFE increasing 6.9% and the MSCI Emerging Markets up 2.9%.
- The Federal Open Market Committee (FOMC) elected to hold the Fed Funds effective rate target range at 4.25% - 4.50% through Q1. The Treasury yield curve declined during the quarter, especially for tenors in the 2-year to 10-year range, resulting in a 2.8% quarterly increase for the Bloomberg Aggregate.

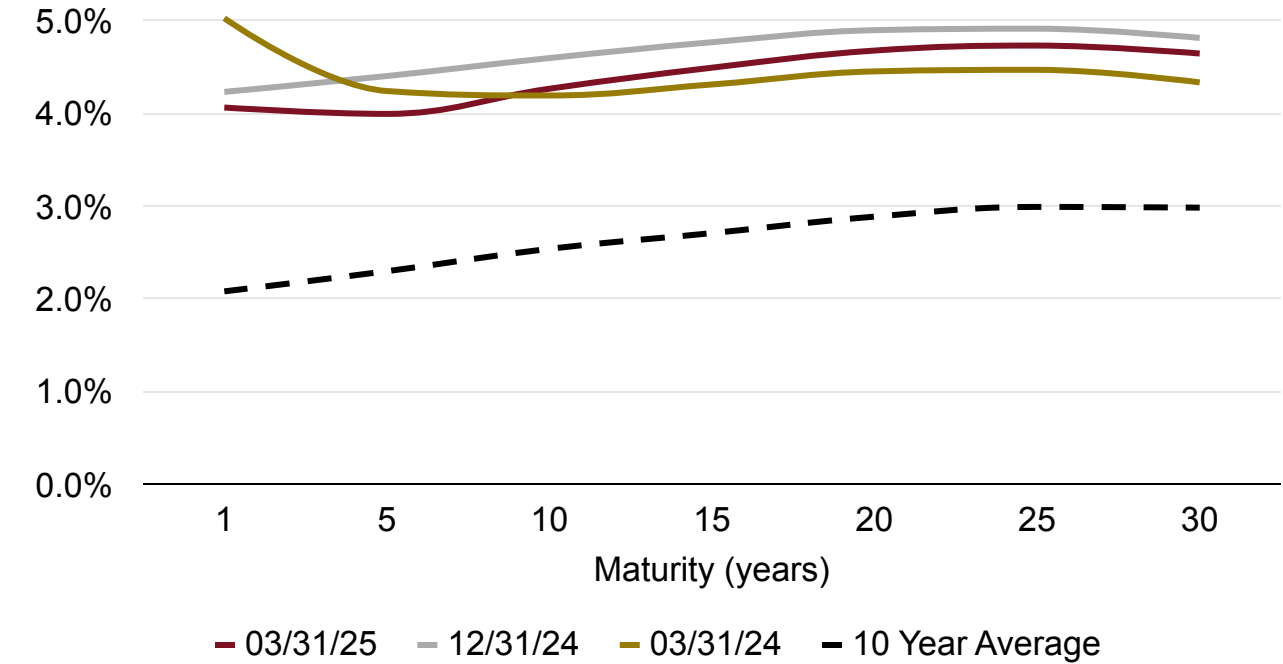
Mariner Institutional, Bloomberg, FRED, FTSE Russell, MSCI, SPDJI, Board of Governors of the Federal Reserve System

Equity Market Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	(4.3%)	(4.3%)	8.3%	9.1%	18.6%	12.5%
S&P 500 - Value	0.3%	0.3%	4.2%	9.3%	17.2%	10.1%
S&P 500 - Growth	(8.5%)	(8.5%)	10.5%	7.7%	18.7%	14.0%
Russell 2000	(9.5%)	(9.5%)	(4.0%)	0.5%	13.3%	6.3%
Russell 2000 - Value	(7.7%)	(7.7%)	(3.1%)	0.0%	15.3%	6.1%
Russell 2000 - Growth	(11.1%)	(11.1%)	(4.9%)	0.8%	10.8%	6.1%
MSCI EAFE	6.9%	6.9%	4.9%	6.1%	11.8%	5.4%
MSCI EAFE - Value	11.6%	11.6%	12.9%	9.7%	14.8%	5.1%
MSCI EAFE - Growth	2.1%	2.1%	(2.6%)	2.4%	8.5%	5.5%
MSCI Emerging Markets	2.9%	2.9%	8.1%	1.4%	7.9%	3.7%

Bloomberg, FTSE Russell, MSCI, SPDJI

U.S. Treasury Rates



Bloomberg

Fixed Income Market Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	1.0%	1.0%	5.0%	4.2%	2.6%	1.9%
Bloomberg Aggregate	2.8%	2.8%	4.9%	0.5%	(0.4%)	1.5%
U.S. Treasury	2.9%	2.9%	4.5%	(0.1%)	(1.7%)	1.0%
U.S. Agency	2.1%	2.1%	5.3%	2.1%	0.4%	1.7%
U.S. Credit	2.4%	2.4%	4.9%	1.1%	1.4%	2.3%
ABS	1.5%	1.5%	5.9%	3.5%	2.4%	2.2%
MBS	3.1%	3.1%	5.4%	0.6%	(0.7%)	1.1%
CMBS	2.6%	2.6%	6.6%	2.3%	1.4%	2.3%
Bloomberg U.S. TIPS	4.2%	4.2%	6.2%	0.1%	2.4%	2.5%
Bloomberg Long G/C	3.6%	3.6%	1.7%	(4.5%)	(3.7%)	1.0%
Bloomberg Municipal	(0.2%)	(0.2%)	1.2%	1.5%	1.1%	2.1%
Morningstar LSTA	0.5%	0.5%	6.9%	7.2%	9.0%	5.0%
Bloomberg High Yield	1.0%	1.0%	7.7%	5.0%	7.3%	5.0%

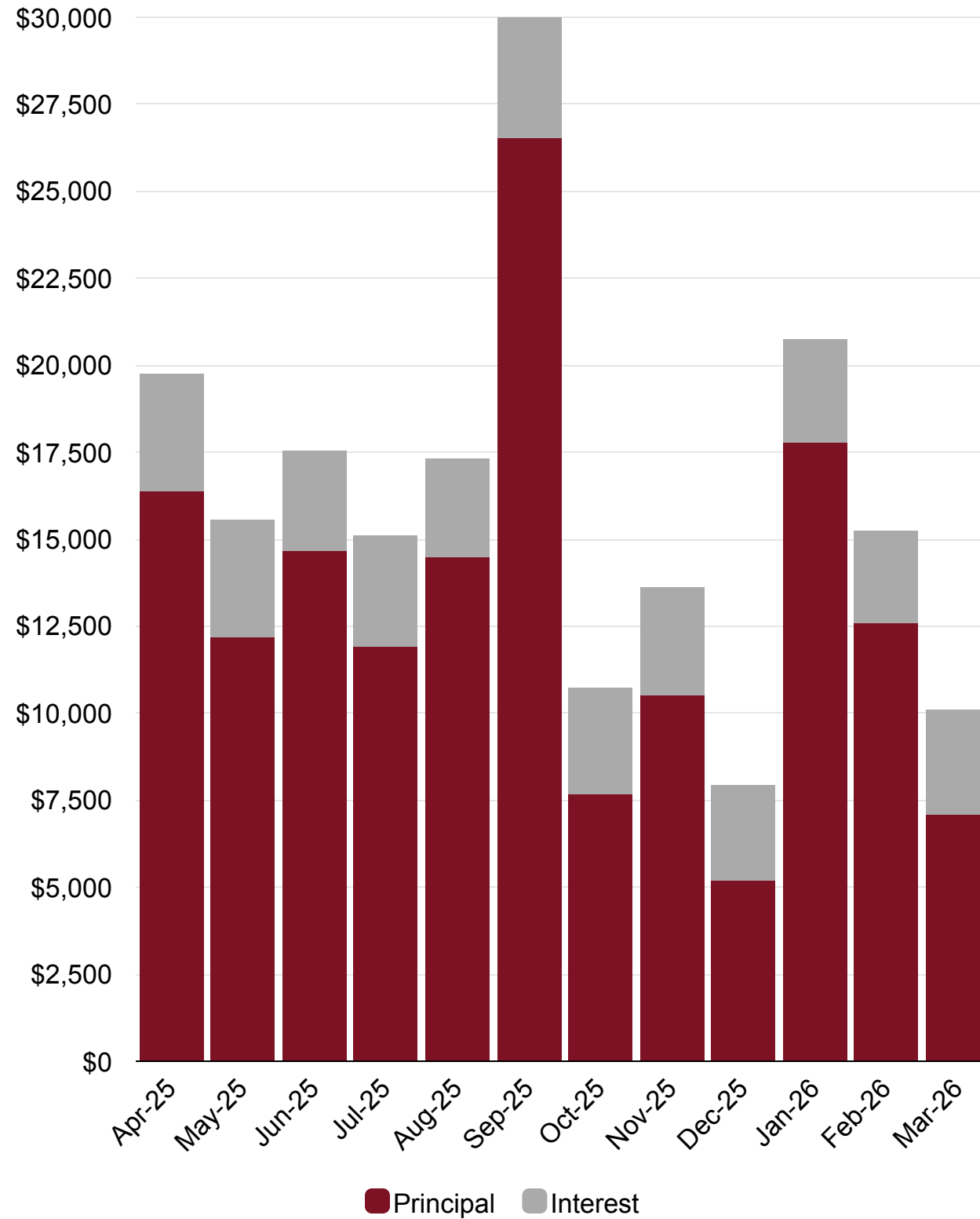
Bloomberg, ICE BofA, Morningstar

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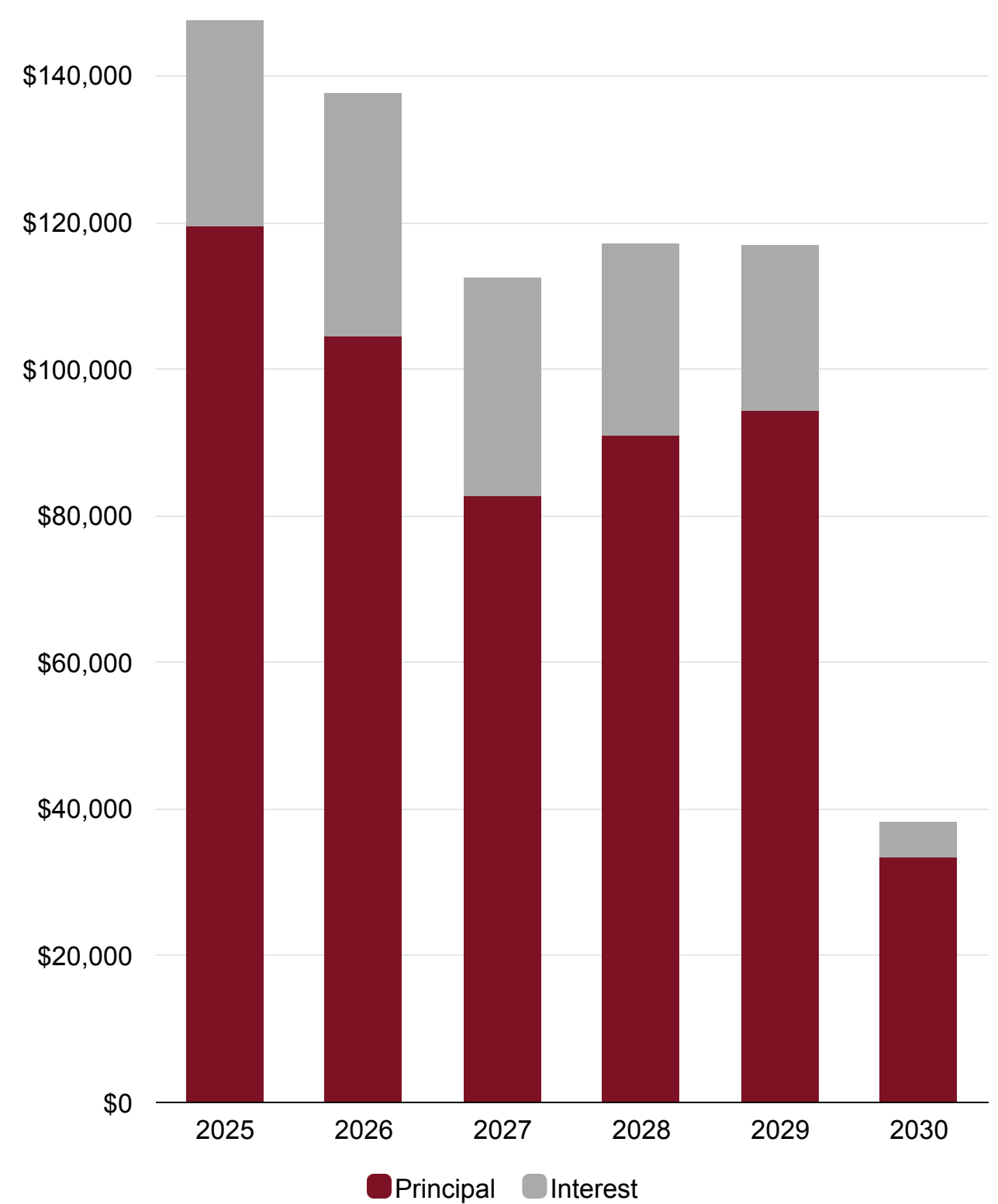
Cash Flows
Core Fixed Income

March 31, 2025

Monthly Cash Flow Projections (\$000s)



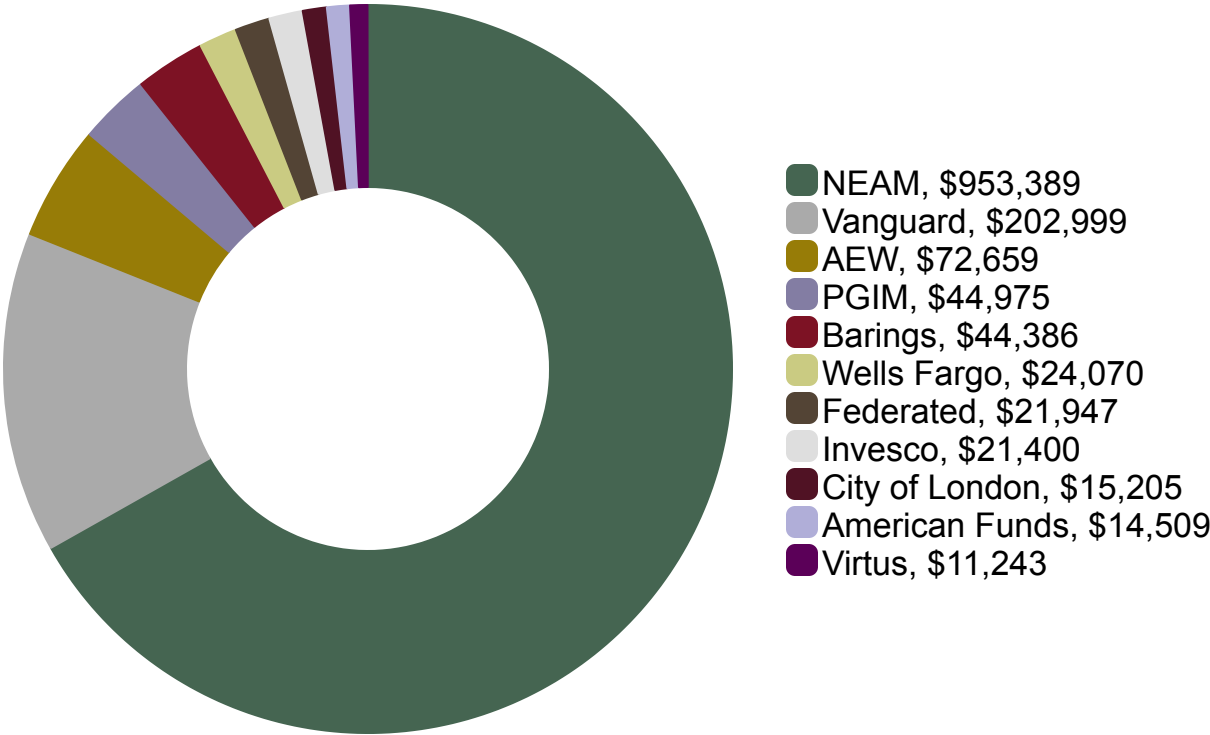
Annual Cash Flow Projections (\$000s)



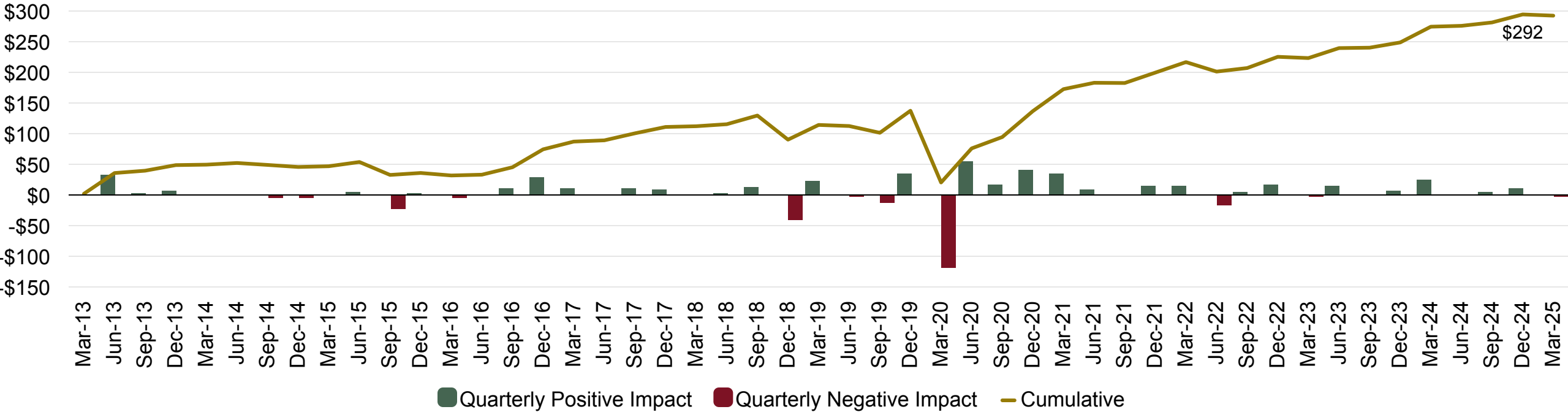
Allocation by Asset Class (\$000s)

Asset Class	Market Value	Actual Percent	Target Percent	Target Range
Cash	\$24,070	1.7%	2.0%	1-3%
Core Fixed Income	\$953,389	66.8%	66.5%	60-73%
Risky Debt	\$133,465	9.4%	9.0%	7.5-10.5%
High Yield Bank Loans	\$44,386	3.1%	3.0%	2.5-3.5%
High Yield Bonds	\$44,105	3.1%	3.0%	2.5-3.5%
Emerging Markets Debt	\$44,975	3.2%	3.0%	2.5-3.5%
Equity	\$221,798	15.5%	15.0%	12-18%
Global Minimum Volatility	\$77,315	5.4%	5.0%	4-6%
U.S. All Cap Stocks	\$39,242	2.8%	3.0%	2.5-3.5%
U.S. Value Stocks	\$23,712	1.7%	1.5%	1-2%
U.S. Small Cap Stocks	\$21,612	1.5%	1.5%	1-2%
International Equity	\$59,917	4.2%	4.0%	3-5%
Private Real Estate	\$94,060	6.6%	7.5%	6-9%
Total	\$1,426,782	100.0%	100.0%	

Allocation by Manager (\$000s)

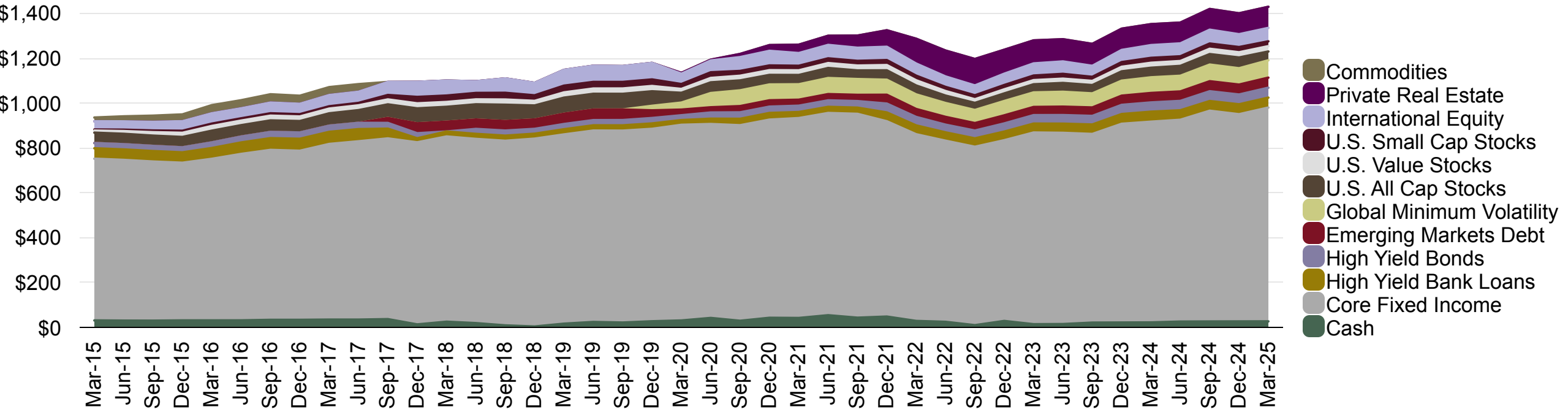


Value Added or (Detracted) by the Diversified Portfolio (\$MM)*



*The legacy allocation consisted of 50% Treasury and 50% Agency.
Principal, Investment Managers, Mariner Institutional

Asset Growth (\$MM)



Principal, Investment Managers, Mariner Institutional

Total Composites

Net of Fees

Composite	Market Value (\$000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
PCF Composite	\$1,426,782	100.0%	2.10%	2.10%	5.71%	2.86%	3.72%	3.44%	3.09%	2.83%	Jan-12
Blended Benchmark ¹			<u>2.13%</u>	<u>2.13%</u>	<u>5.69%</u>	<u>2.16%</u>	<u>2.84%</u>	<u>2.94%</u>	<u>2.68%</u>	<u>2.99%</u>	
Relative Performance			(0.03%)	(0.03%)	0.02%	0.70%	0.88%	0.50%	0.41%	(0.16%)	
Cash Composite	\$24,070	1.7%	1.05%	1.05%	4.92%	4.35%	2.59%	2.25%	1.67%	1.29%	Jan-12
Blended Benchmark ²			<u>1.00%</u>	<u>1.00%</u>	<u>4.89%</u>	<u>4.15%</u>	<u>2.47%</u>	<u>2.36%</u>	<u>1.79%</u>	<u>1.37%</u>	
Relative Performance			0.05%	0.05%	0.03%	0.20%	0.12%	(0.11%)	(0.12%)	(0.08%)	
Core Fixed Income Composite	\$953,389	66.8%	2.41%	2.41%	5.66%	2.21%	1.16%	2.24%	1.97%	2.00%	Jan-12
Blended Benchmark ²			<u>2.61%</u>	<u>2.61%</u>	<u>5.56%</u>	<u>1.61%</u>	<u>0.33%</u>	<u>1.79%</u>	<u>1.53%</u>	<u>1.83%</u>	
Relative Performance			(0.20%)	(0.20%)	0.10%	0.60%	0.83%	0.45%	0.44%	0.17%	
Risky Debt Composite	\$133,465	9.4%	1.25%	1.25%	6.75%	4.81%	6.13%	3.70%	3.60%	3.59%	Apr-13
Blended Benchmark ²			<u>1.15%</u>	<u>1.15%</u>	<u>6.73%</u>	<u>4.86%</u>	<u>6.21%</u>	<u>3.78%</u>	<u>3.63%</u>	<u>3.67%</u>	
Relative Performance			0.10%	0.10%	0.02%	(0.05%)	(0.08%)	(0.08%)	(0.03%)	(0.08%)	
Total Equity Composite	\$221,798	15.5%	1.79%	1.79%	7.15%	6.99%	13.98%	7.98%	8.05%	9.73%	Nov-12
Blended Benchmark ²			<u>1.57%</u>	<u>1.57%</u>	<u>7.62%</u>	<u>5.28%</u>	<u>13.03%</u>	<u>7.13%</u>	<u>7.52%</u>	<u>9.31%</u>	
Relative Performance			0.22%	0.22%	(0.47%)	1.71%	0.95%	0.85%	0.53%	0.42%	
Private Real Estate Composite	\$94,060	6.6%	0.94%	0.94%	1.50%	(2.85%)	3.99%	-	-	4.26%	Jan-20
Blended Benchmark ²			<u>0.84%</u>	<u>0.84%</u>	<u>1.16%</u>	<u>(5.04%)</u>	<u>2.05%</u>	-	-	<u>2.33%</u>	
Relative Performance			0.10%	0.10%	0.34%	2.19%	1.94%	-	-	1.93%	

Core Fixed Income and Risky Debt

Net of Fees

Composite	Market Value (\$000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Core Fixed Income Composite	\$953,389	66.8%	2.41%	2.41%	5.66%	2.21%	1.16%	2.24%	1.97%	2.00%	Jan-12
Blended Benchmark ²			<u>2.61%</u>	<u>2.61%</u>	<u>5.56%</u>	<u>1.61%</u>	<u>0.33%</u>	<u>1.79%</u>	<u>1.53%</u>	<u>1.83%</u>	
Relative Performance			(0.20%)	(0.20%)	0.10%	0.60%	0.83%	0.45%	0.44%	0.17%	
NEAM	\$953,389	66.8%	2.41%	2.41%	5.66%	2.21%	1.16%	2.24%	2.00%	2.12%	Jun-14
Bloomberg U.S. Intermediate Aggregate			<u>2.61%</u>	<u>2.61%</u>	<u>5.56%</u>	<u>1.61%</u>	<u>0.33%</u>	<u>1.79%</u>	<u>1.54%</u>	<u>1.66%</u>	
Relative Performance			(0.20%)	(0.20%)	0.10%	0.60%	0.83%	0.45%	0.46%	0.46%	
Risky Debt Composite	\$133,465	9.4%	1.25%	1.25%	6.75%	4.81%	6.13%	3.70%	3.60%	3.59%	Apr-13
Blended Benchmark ²			<u>1.15%</u>	<u>1.15%</u>	<u>6.73%</u>	<u>4.86%</u>	<u>6.21%</u>	<u>3.78%</u>	<u>3.63%</u>	<u>3.67%</u>	
Relative Performance			0.10%	0.10%	0.02%	(0.05%)	(0.08%)	(0.08%)	(0.03%)	(0.08%)	
Barings U.S. Loan Fund	\$44,386	3.1%	0.33%	0.33%	6.75%	6.50%	8.09%	4.68%	-	4.84%	Aug-16
Morningstar LSTA U.S. Leveraged Loan			<u>0.32%</u>	<u>0.32%</u>	<u>6.17%</u>	<u>6.53%</u>	<u>8.27%</u>	<u>4.64%</u>	-	<u>4.72%</u>	
Relative Performance			0.01%	0.01%	0.58%	(0.03%)	(0.18%)	0.04%	-	0.12%	
Federated Instl High Yield Bond (FIHBX)	\$21,947	1.5%	0.96%	0.96%	6.48%	3.94%	6.36%	4.41%	-	4.41%	Apr-18
ICE BofA U.S. Cash Pay High Yield			<u>0.94%</u>	<u>0.94%</u>	<u>7.38%</u>	<u>4.69%</u>	<u>7.04%</u>	<u>4.66%</u>	-	<u>4.66%</u>	
Relative Performance			0.02%	0.02%	(0.90%)	(0.75%)	(0.68%)	(0.25%)	-	(0.25%)	
Vanguard High Yield Corporate (VWEAX)	\$22,158	1.6%	1.56%	1.56%	7.21%	4.69%	6.09%	4.63%	-	4.63%	Apr-18
ICE BofA U.S. Cash Pay High Yield			<u>0.94%</u>	<u>0.94%</u>	<u>7.38%</u>	<u>4.69%</u>	<u>7.04%</u>	<u>4.66%</u>	-	<u>4.66%</u>	
Relative Performance			0.62%	0.62%	(0.17%)	0.00%	(0.95%)	(0.03%)	-	(0.03%)	
PGIM Emerging Markets Debt (PDHGX)	\$44,975	3.2%	2.18%	2.18%	6.52%	3.47%	-	-	-	1.78%	Jul-20
J.P. Morgan EMBI Global Diversified			<u>2.19%</u>	<u>2.19%</u>	<u>6.53%</u>	<u>3.19%</u>	-	-	-	<u>0.97%</u>	
Relative Performance			(0.01%)	(0.01%)	(0.01%)	0.28%	-	-	-	0.81%	

Total Equity									Net of Fees		
Composite	Market Value (\$000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	\$221,798	15.5%	1.79%	1.79%	7.15%	6.99%	13.98%	7.98%	8.05%	9.73%	Nov-12
Blended Benchmark ²			<u>1.57%</u>	<u>1.57%</u>	<u>7.62%</u>	<u>5.28%</u>	<u>13.03%</u>	<u>7.13%</u>	<u>7.52%</u>	<u>9.31%</u>	
Relative Performance			0.22%	0.22%	(0.47%)	1.71%	0.95%	0.85%	0.53%	0.42%	
Vanguard Global Minimum Volatility (VMNVX)	\$77,315	5.4%	6.11%	6.11%	10.74%	8.55%	11.09%	-	-	5.89%	Dec-19
MSCI ACWI Minimum Volatility (Net)			<u>6.16%</u>	<u>6.16%</u>	<u>12.79%</u>	<u>5.32%</u>	<u>9.49%</u>	-	-	<u>5.72%</u>	
Relative Performance			(0.05%)	(0.05%)	(2.05%)	3.23%	1.60%	-	-	0.17%	
Domestic Equity Composite	\$84,565	5.9%	(3.55%)	(3.55%)	4.97%	7.42%	17.39%	11.17%	10.56%	12.34%	Nov-12
Blended Benchmark ²			<u>(4.20%)</u>	<u>(4.20%)</u>	<u>4.32%</u>	<u>5.83%</u>	<u>16.54%</u>	<u>10.02%</u>	<u>9.79%</u>	<u>11.73%</u>	
Relative Performance			0.65%	0.65%	0.65%	1.59%	0.85%	1.15%	0.77%	0.61%	
International Equity Composite	\$59,917	4.2%	4.47%	4.47%	5.42%	4.20%	11.71%	4.70%	5.19%	4.93%	May-13
Blended Benchmark ²			<u>4.52%</u>	<u>4.52%</u>	<u>5.63%</u>	<u>4.11%</u>	<u>11.30%</u>	<u>4.24%</u>	<u>5.01%</u>	<u>4.81%</u>	
Relative Performance			(0.05%)	(0.05%)	(0.21%)	0.09%	0.41%	0.46%	0.18%	0.12%	

Domestic Equity

Net of Fees

Composite	Market Value (\$000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	\$221,798	15.5%	1.79%	1.79%	7.15%	6.99%	13.98%	7.98%	8.05%	9.73%	Nov-12
Blended Benchmark ²			<u>1.57%</u>	<u>1.57%</u>	<u>7.62%</u>	<u>5.28%</u>	<u>13.03%</u>	<u>7.13%</u>	<u>7.52%</u>	<u>9.31%</u>	
Relative Performance			0.22%	0.22%	(0.47%)	1.71%	0.95%	0.85%	0.53%	0.42%	
Domestic Equity Composite	\$84,565	5.9%	(3.55%)	(3.55%)	4.97%	7.42%	17.39%	11.17%	10.56%	12.34%	Nov-12
Blended Benchmark ²			<u>(4.20%)</u>	<u>(4.20%)</u>	<u>4.32%</u>	<u>5.83%</u>	<u>16.54%</u>	<u>10.02%</u>	<u>9.79%</u>	<u>11.73%</u>	
Relative Performance			0.65%	0.65%	0.65%	1.59%	0.85%	1.15%	0.77%	0.61%	
Vanguard Total Stock Market (VITSX)	\$39,242	2.8%	(4.78%)	(4.78%)	7.12%	8.13%	18.10%	12.42%	11.76%	13.36%	Nov-12
Russell 3000			<u>(4.74%)</u>	<u>(4.74%)</u>	<u>7.18%</u>	<u>8.16%</u>	<u>18.13%</u>	<u>12.44%</u>	<u>11.77%</u>	<u>13.36%</u>	
Relative Performance			(0.04%)	(0.04%)	(0.06%)	(0.03%)	(0.03%)	(0.02%)	(0.01%)	0.00%	
Vanguard Russell 1000 Value (VRVIX)	\$23,712	1.7%	2.11%	2.11%	7.12%	6.58%	16.09%	9.14%	8.73%	8.75%	May-14
Russell 1000 Value			<u>2.11%</u>	<u>2.11%</u>	<u>7.07%</u>	<u>6.55%</u>	<u>16.05%</u>	<u>9.10%</u>	<u>8.70%</u>	<u>8.73%</u>	
Relative Performance			0.00%	0.00%	0.05%	0.03%	0.04%	0.04%	0.03%	0.02%	
Vanguard S&P Small Cap 600 (VSMSX)	\$10,369	0.7%	(8.93%)	(8.93%)	(3.44%)	0.64%	15.06%	6.14%	-	5.80%	Mar-18
Russell 2000			<u>(9.50%)</u>	<u>(9.50%)</u>	<u>(4.10%)</u>	<u>0.44%</u>	<u>13.18%</u>	<u>5.33%</u>	-	<u>4.85%</u>	
Relative Performance			0.57%	0.57%	0.66%	0.20%	1.88%	0.81%	-	0.95%	
Virtus KAR Small Cap Core (PKSFX)	\$11,243	0.8%	(5.13%)	(5.13%)	(0.03%)	11.98%	17.62%	13.24%	-	13.12%	Mar-18
Russell 2000			<u>(9.50%)</u>	<u>(9.50%)</u>	<u>(4.10%)</u>	<u>0.44%</u>	<u>13.18%</u>	<u>5.33%</u>	-	<u>4.85%</u>	
Relative Performance			4.37%	4.37%	4.07%	11.54%	4.44%	7.91%	-	8.27%	

International Equity

Net of Fees

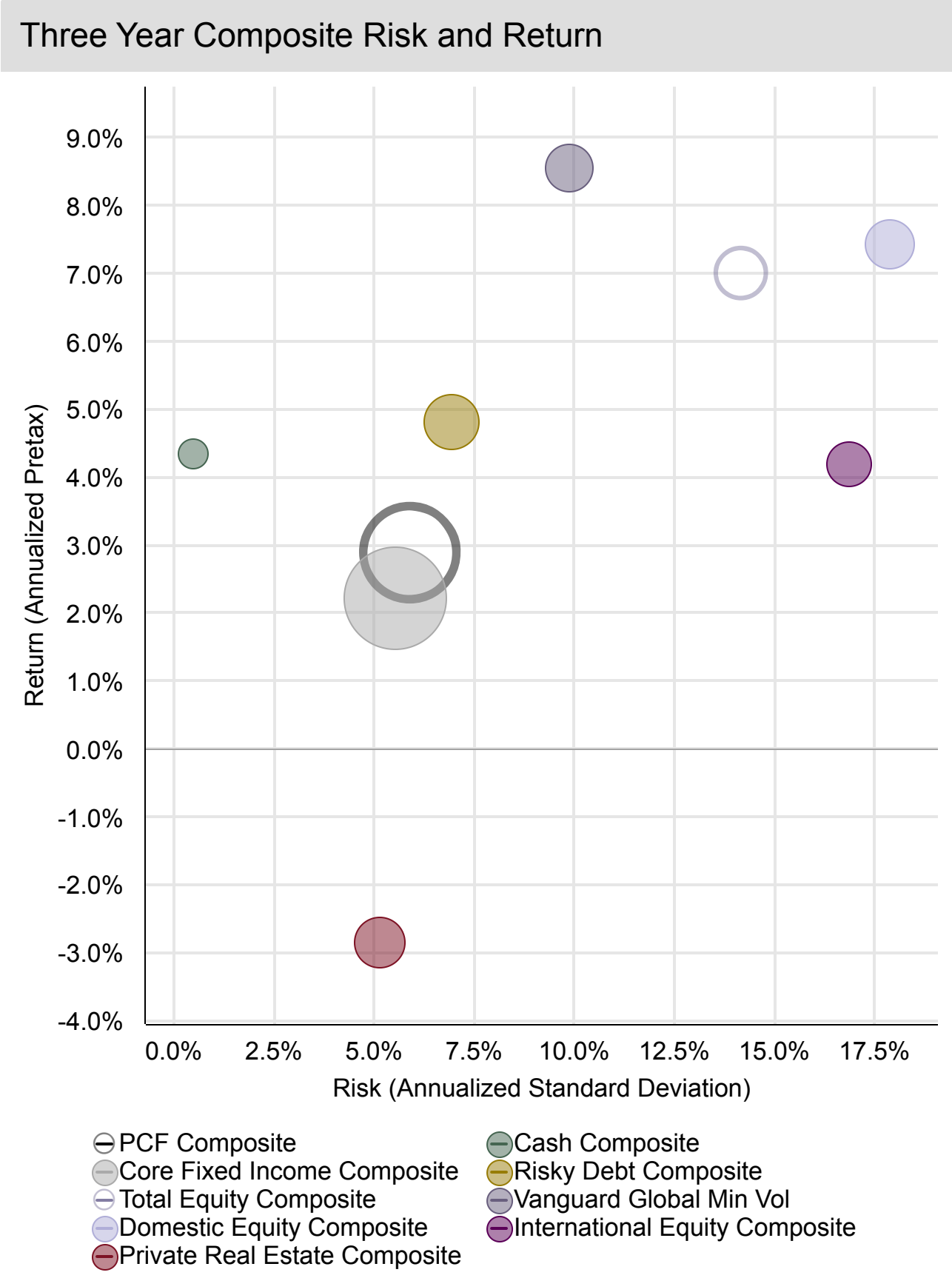
Composite	Market Value (\$000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	\$221,798	15.5%	1.79%	1.79%	7.15%	6.99%	13.98%	7.98%	8.05%	9.73%	Nov-12
Blended Benchmark ²			<u>1.57%</u>	<u>1.57%</u>	<u>7.62%</u>	<u>5.28%</u>	<u>13.03%</u>	<u>7.13%</u>	<u>7.52%</u>	<u>9.31%</u>	
Relative Performance			0.22%	0.22%	(0.47%)	1.71%	0.95%	0.85%	0.53%	0.42%	
International Equity Composite	\$59,917	4.2%	4.47%	4.47%	5.42%	4.20%	11.71%	4.70%	5.19%	4.93%	May-13
Blended Benchmark ²			<u>4.52%</u>	<u>4.52%</u>	<u>5.63%</u>	<u>4.11%</u>	<u>11.30%</u>	<u>4.24%</u>	<u>5.01%</u>	<u>4.81%</u>	
Relative Performance			(0.05%)	(0.05%)	(0.21%)	0.09%	0.41%	0.46%	0.18%	0.12%	
American Funds EuroPacific Growth (FEUPX)	\$14,509	1.0%	2.62%	2.62%	0.32%	3.27%	9.94%	-	-	4.85%	Jul-18
FTSE Global All Cap ex U.S. (Net)			<u>4.52%</u>	<u>4.52%</u>	<u>5.63%</u>	<u>4.11%</u>	<u>11.19%</u>	-	-	<u>5.03%</u>	
Relative Performance			(1.90%)	(1.90%)	(5.31%)	(0.84%)	(1.25%)	-	-	(0.18%)	
City of London Intl Equity Fund	\$15,205	1.1%	4.22%	4.22%	8.75%	4.09%	13.53%	-	-	5.31%	Aug-18
FTSE Global All Cap ex U.S. (Net)			<u>4.52%</u>	<u>4.52%</u>	<u>5.63%</u>	<u>4.11%</u>	<u>11.19%</u>	-	-	<u>4.74%</u>	
Relative Performance			(0.30%)	(0.30%)	3.12%	(0.02%)	2.34%	-	-	0.57%	
Vanguard Total Intl Stock (VTSNX)	\$30,203	2.1%	5.51%	5.51%	6.38%	4.67%	11.47%	4.51%	5.24%	5.04%	May-13
FTSE Global All Cap ex U.S. (Net)			<u>4.52%</u>	<u>4.52%</u>	<u>5.63%</u>	<u>4.11%</u>	<u>11.19%</u>	<u>4.45%</u>	<u>5.11%</u>	<u>4.94%</u>	
Relative Performance			0.99%	0.99%	0.75%	0.56%	0.28%	0.06%	0.13%	0.10%	

Private Real Estate										Net of Fees	
Composite	Market Value (\$000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	\$94,060	6.6%	0.94%	0.94%	1.50%	(2.85%)	3.99%	-	-	4.26%	Jan-20
Blended Benchmark ²			<u>0.84%</u>	<u>0.84%</u>	<u>1.16%</u>	<u>(5.04%)</u>	<u>2.05%</u>	-	-	<u>2.33%</u>	
Relative Performance			0.10%	0.10%	0.34%	2.19%	1.94%	-	-	1.93%	
AEW Core Property Trust	\$72,659	5.1%	0.87%	0.87%	1.04%	(3.45%)	-	-	-	3.95%	Jul-20
NFI-ODCE (Net)			<u>0.84%</u>	<u>0.84%</u>	<u>1.16%</u>	<u>(5.04%)</u>	-	-	-	<u>2.54%</u>	
Relative Performance			0.03%	0.03%	(0.12%)	1.59%	-	-	-	1.41%	
Invesco U.S. Income Fund LP	\$21,400	1.5%	1.17%	1.17%	3.08%	(0.81%)	6.09%	-	-	6.24%	Jan-20
NFI-ODCE (Net)			<u>0.84%</u>	<u>0.84%</u>	<u>1.16%</u>	<u>(5.04%)</u>	<u>2.05%</u>	-	-	<u>2.33%</u>	
Relative Performance			0.33%	0.33%	1.92%	4.23%	4.04%	-	-	3.91%	

Endnotes

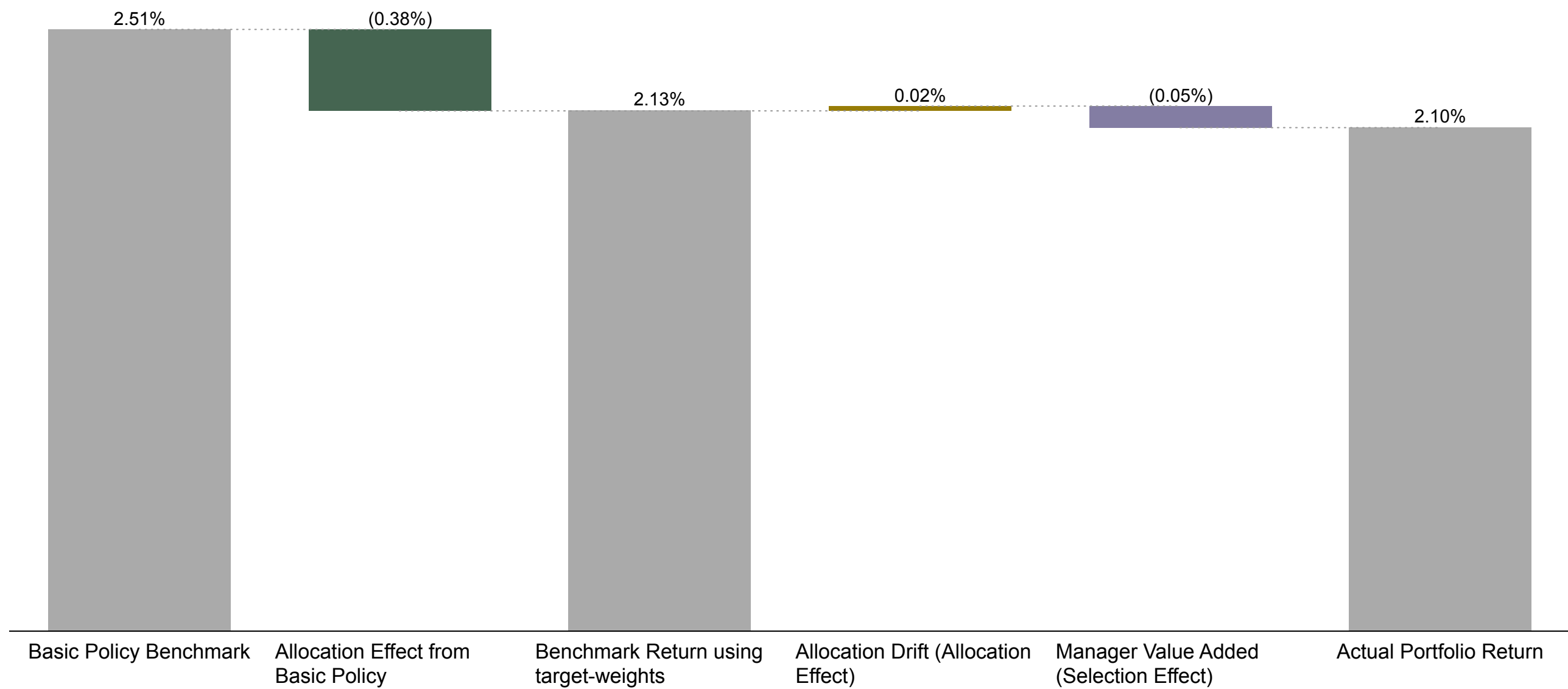
1. The blended benchmark consists of a target weighted blend of the underlying portfolio benchmarks.
2. The blended benchmark consists of a market value weighted blend of the underlying portfolio benchmarks.

Portfolio benchmarks are reduced by a fee stated in the IPS. The target weighted composite benchmark is not adjusted for any fees.



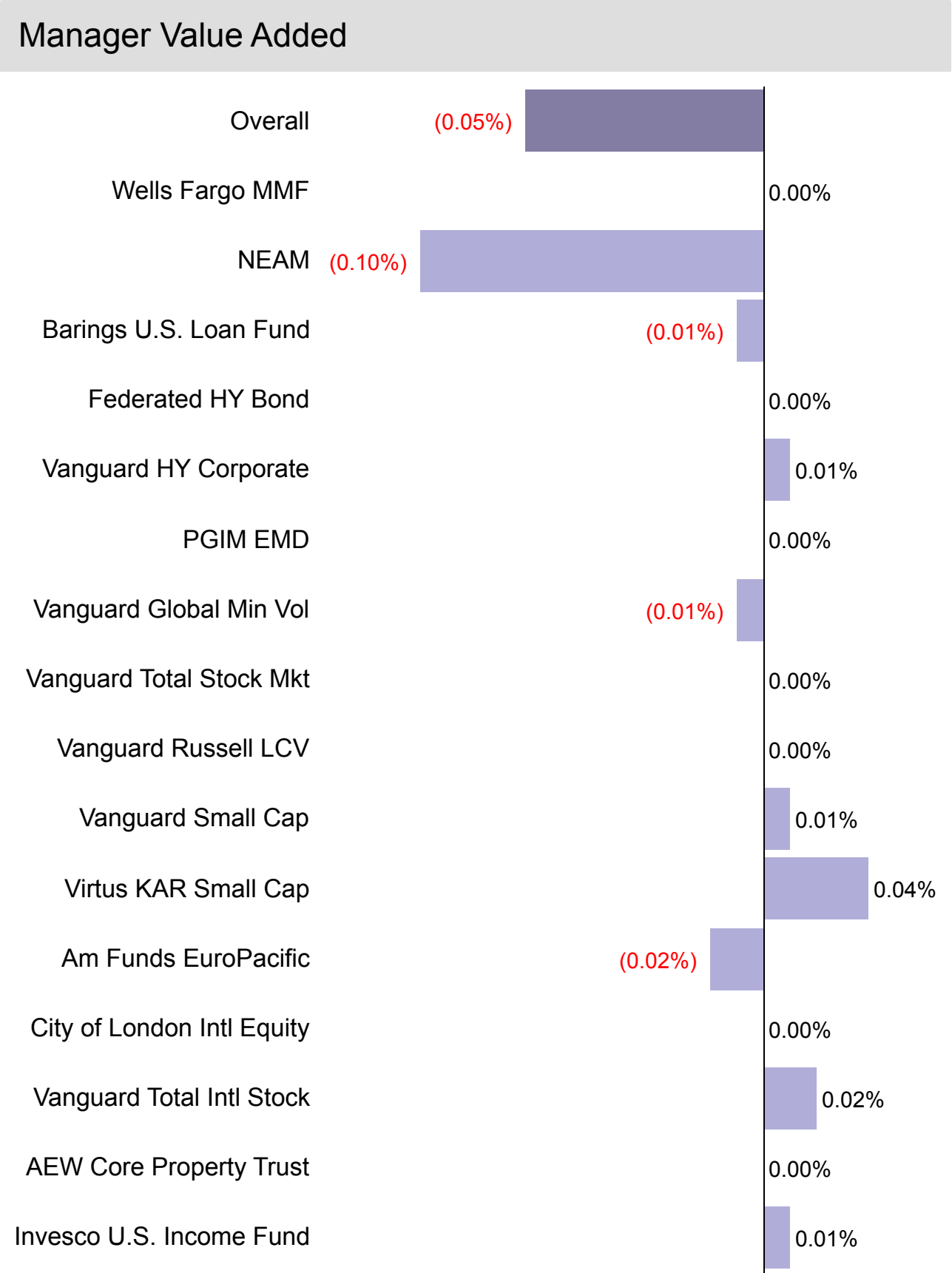
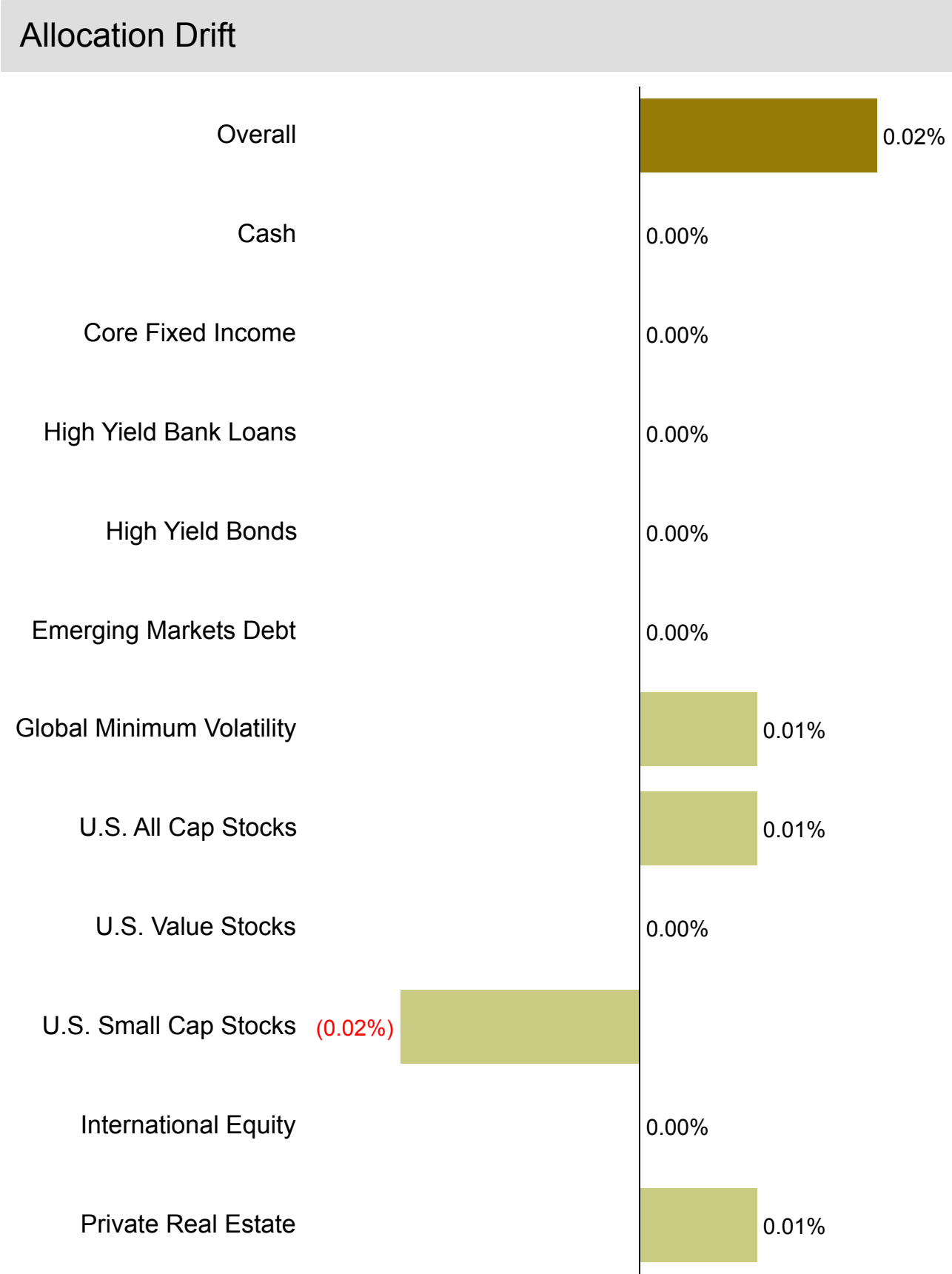
Portfolio	Return (Pretax)	Risk (Std Dev)
PCF Composite	2.9%	5.9%
Cash Composite	4.4%	0.5%
Core Fixed Income Composite	2.2%	5.6%
NEAM	2.2%	5.6%
Risky Debt Composite	4.8%	7.0%
Barings U.S. Loan Fund	6.5%	4.4%
Federated Instl High Yield Bond (FIHBX)	3.9%	8.4%
Vanguard High Yield Corporate (VWEAX)	4.7%	8.2%
PGIM Emerging Markets Debt (PDHGX)	3.5%	10.4%
Total Equity Composite	7.0%	14.2%
Vanguard Global Minimum Volatility (VMNVX)	8.6%	9.9%
Domestic Equity Composite	7.4%	17.9%
Vanguard Total Stock Market (VITSX)	8.1%	17.8%
Vanguard Russell 1000 Value (VRVIX)	6.6%	17.0%
Vanguard S&P Small Cap 600 (VSMSX)	0.6%	23.4%
Virtus KAR Small Cap Core (PKSFX)	12.0%	19.8%
International Equity Composite	4.2%	16.9%
American Funds EuroPacific Growth (FEUPX)	3.3%	17.4%
City of London Intl Equity Fund	4.1%	17.4%
Vanguard Total Intl Stock (VTSNX)	4.7%	16.8%
Private Real Estate Composite	(2.9%)	5.2%
AEW Core Property Trust	(3.5%)	4.8%
Invesco U.S. Income Fund LP	(0.8%)	7.0%

Overall Attribution*

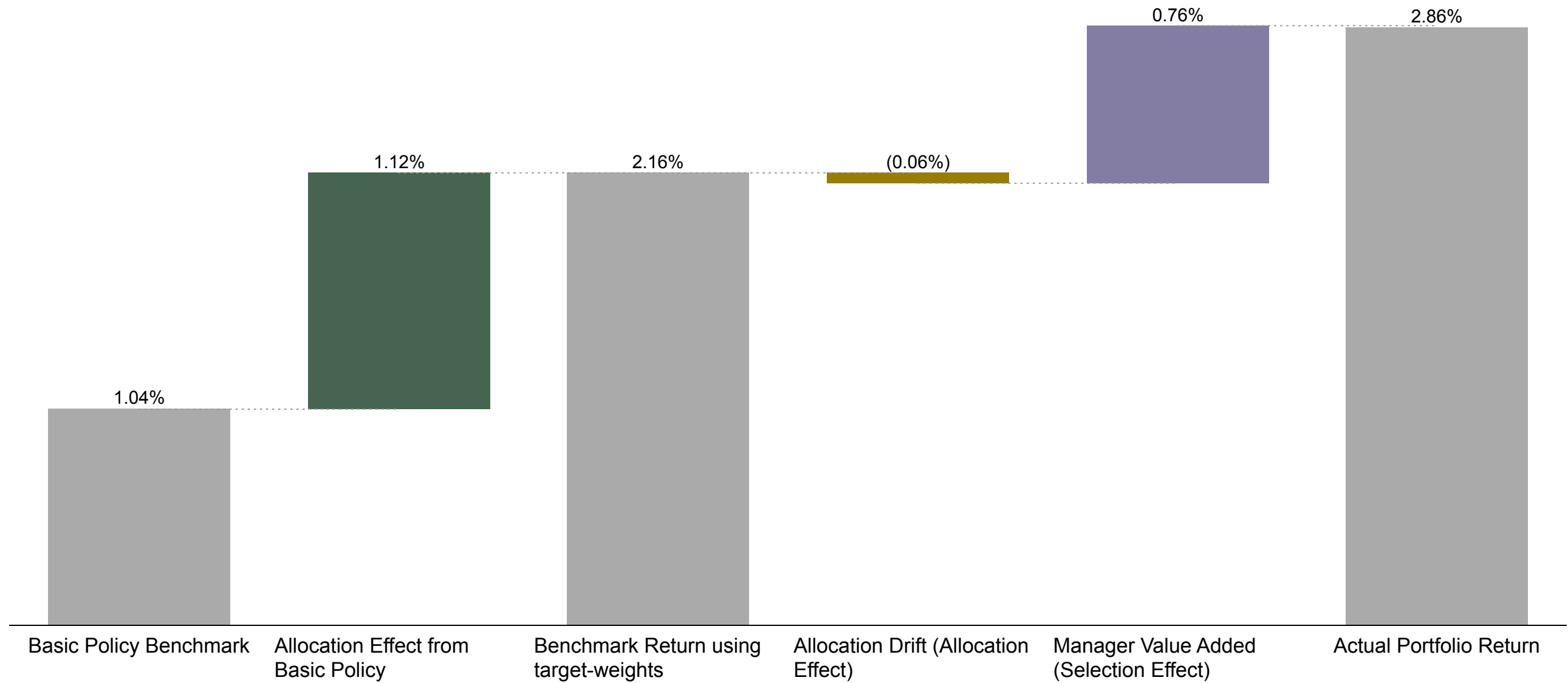


*Numbers may not foot due to rounding.
Mariner Institutional

- Drift, or the Allocation effect, was 0.02% year to date.
- The PCF’s investment managers have added (0.05%) in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.

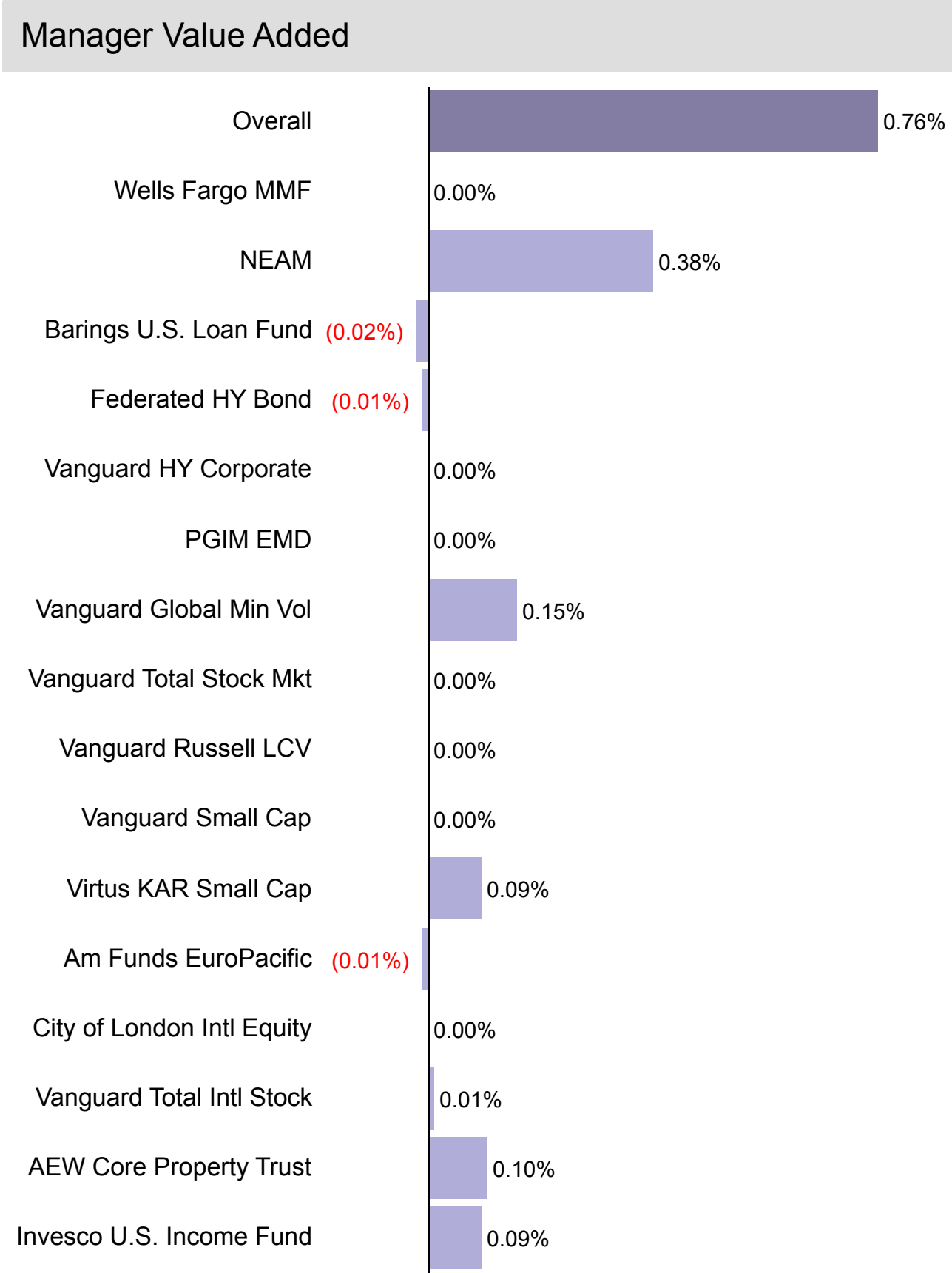
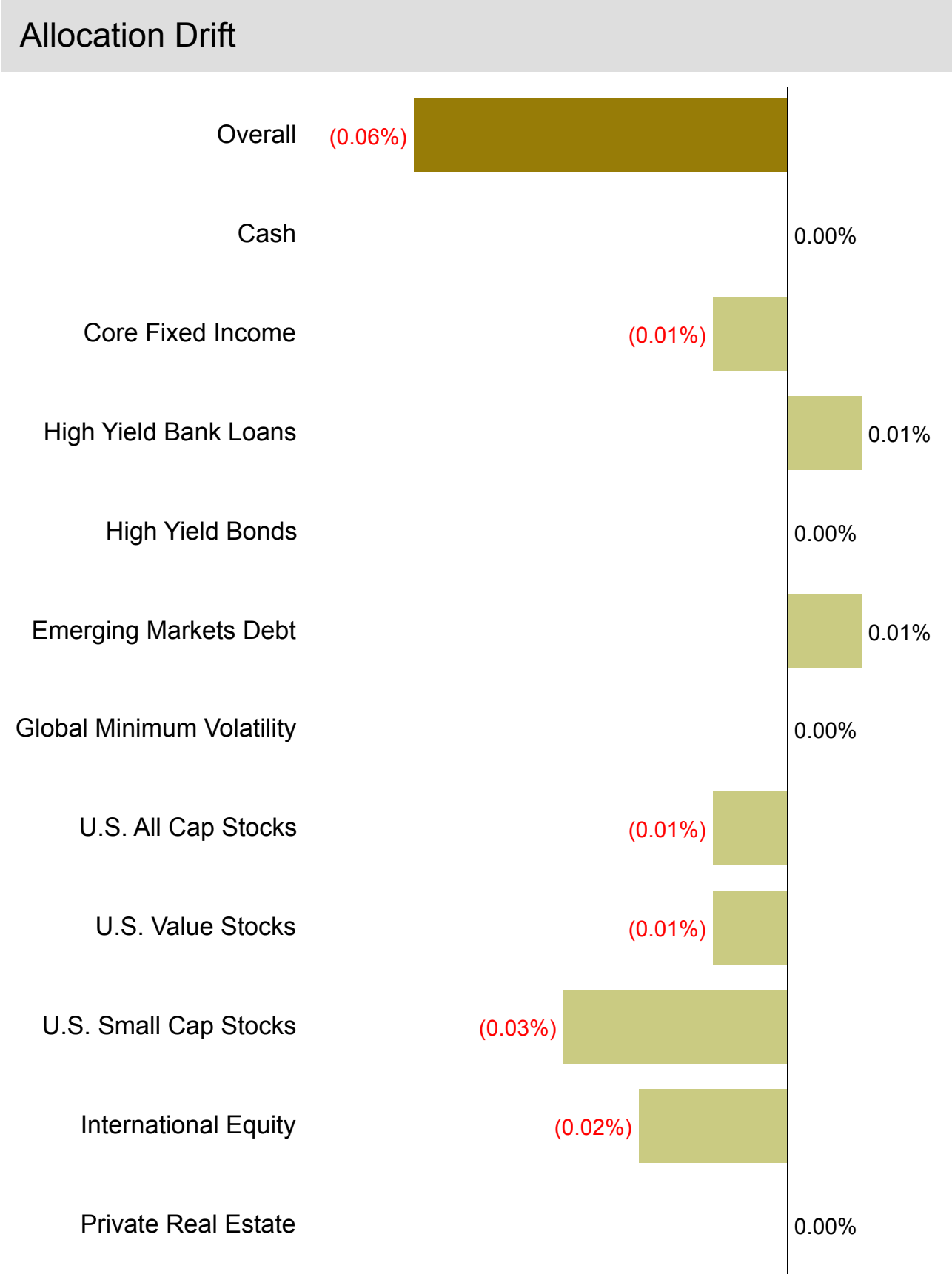


Overall Attribution*



*Numbers may not foot due to rounding.
Mariner Institutional

- Drift, or the Allocation effect, was (0.06%) year to date.
- The PCF's investment managers have added 0.76% in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.



Advisor Mandate

- Actively managed fixed income separate account
- Inception: June 2014
- Exceed the total return of the Bloomberg U.S. Intermediate Aggregate Index, net of fees, over a full market cycle.
- Annual Fee: 0.075% on the first \$400 MM, 0.045% thereafter

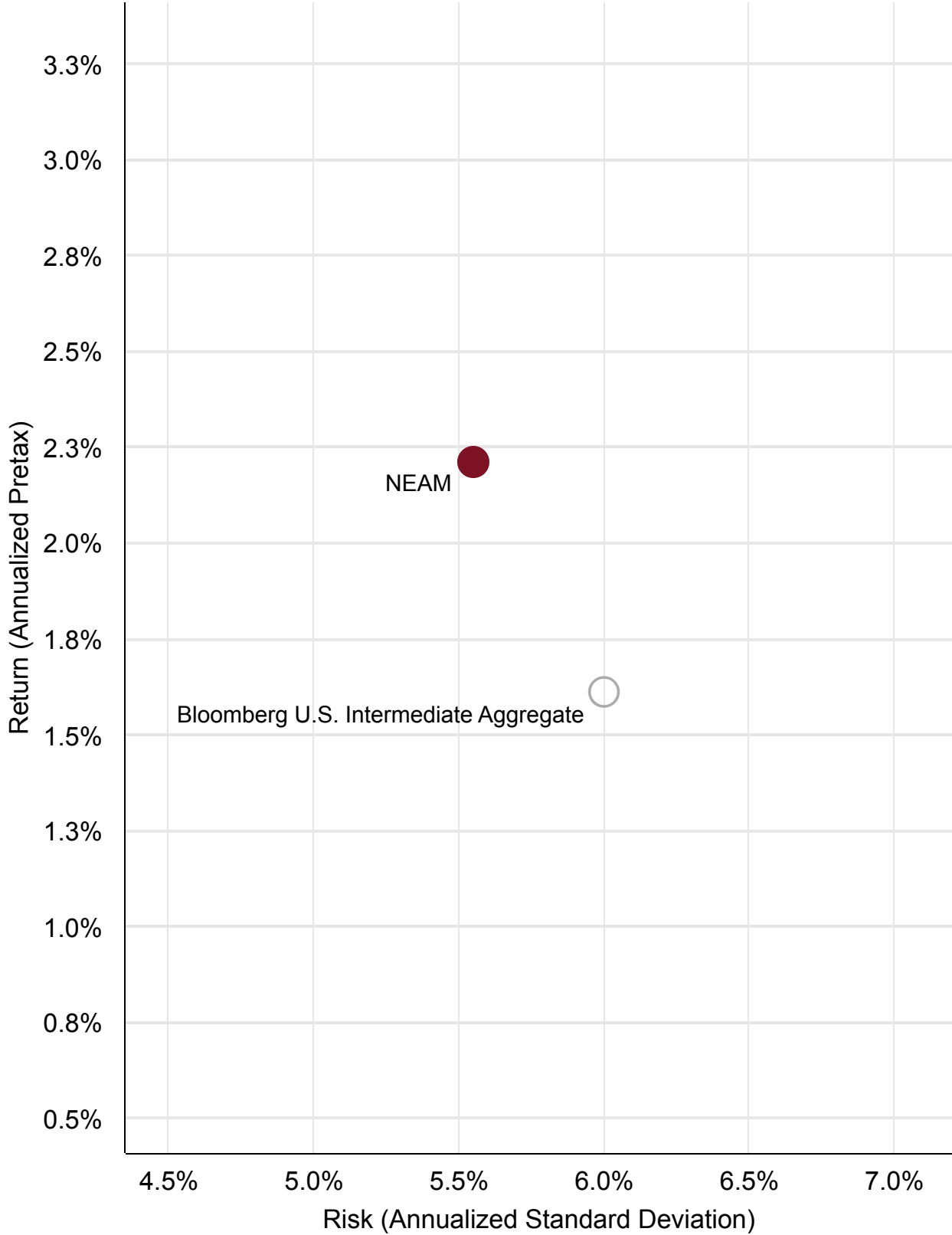
NEAM, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issues	480	478	10,229
Effective Duration	4.3 years	4.0 years	4.4 years
Average Life	6.1 years	6.0 years	5.3 years
Market Yield	5.2%	4.9%	4.5%
Book Yield	3.8%	3.9%	N/A
Average Quality	AA	AA	AA

NEAM, Bloomberg

Three Year Portfolio Risk and Return



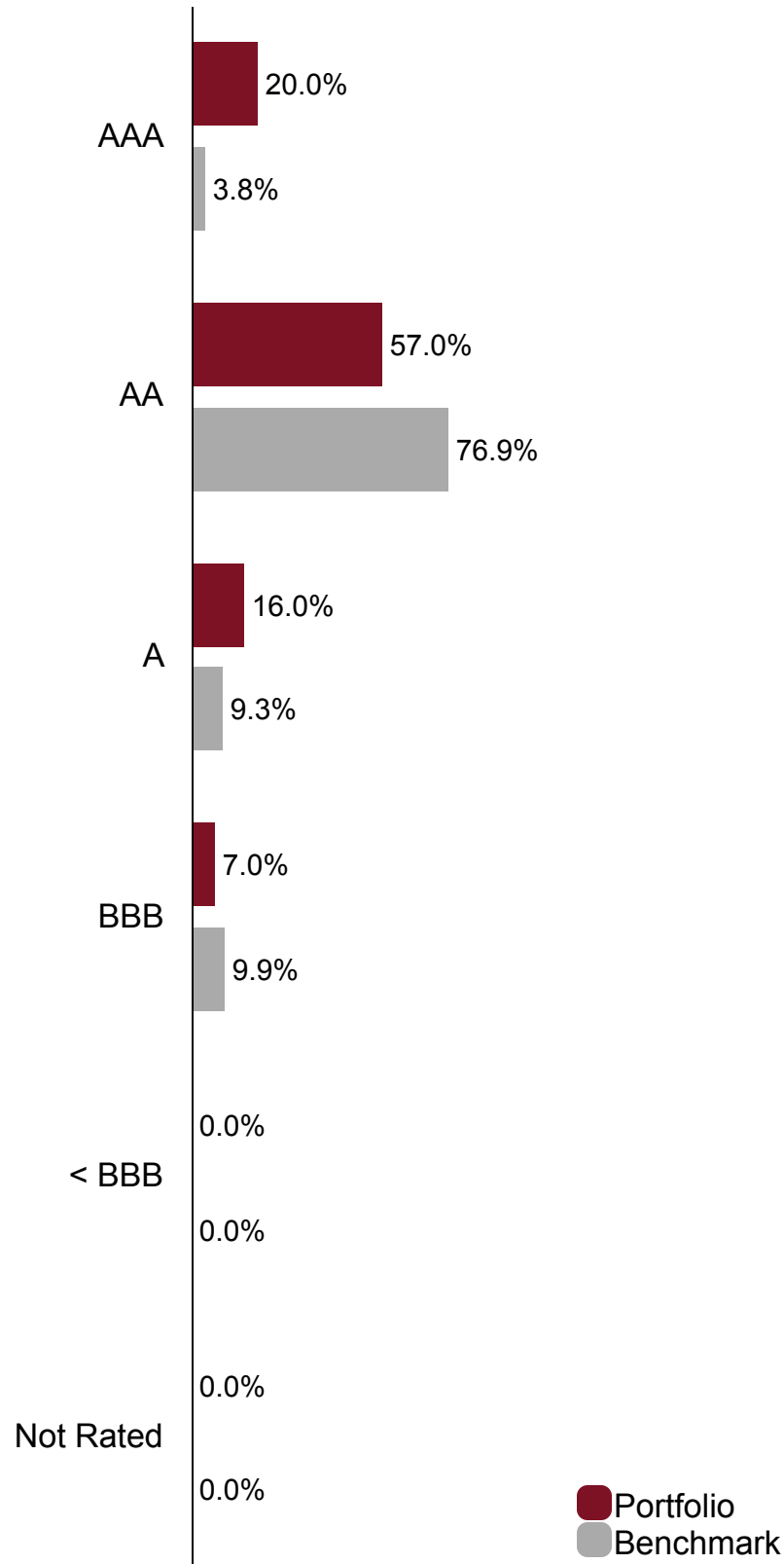
Principal, Bloomberg, Mariner Institutional

MARINER

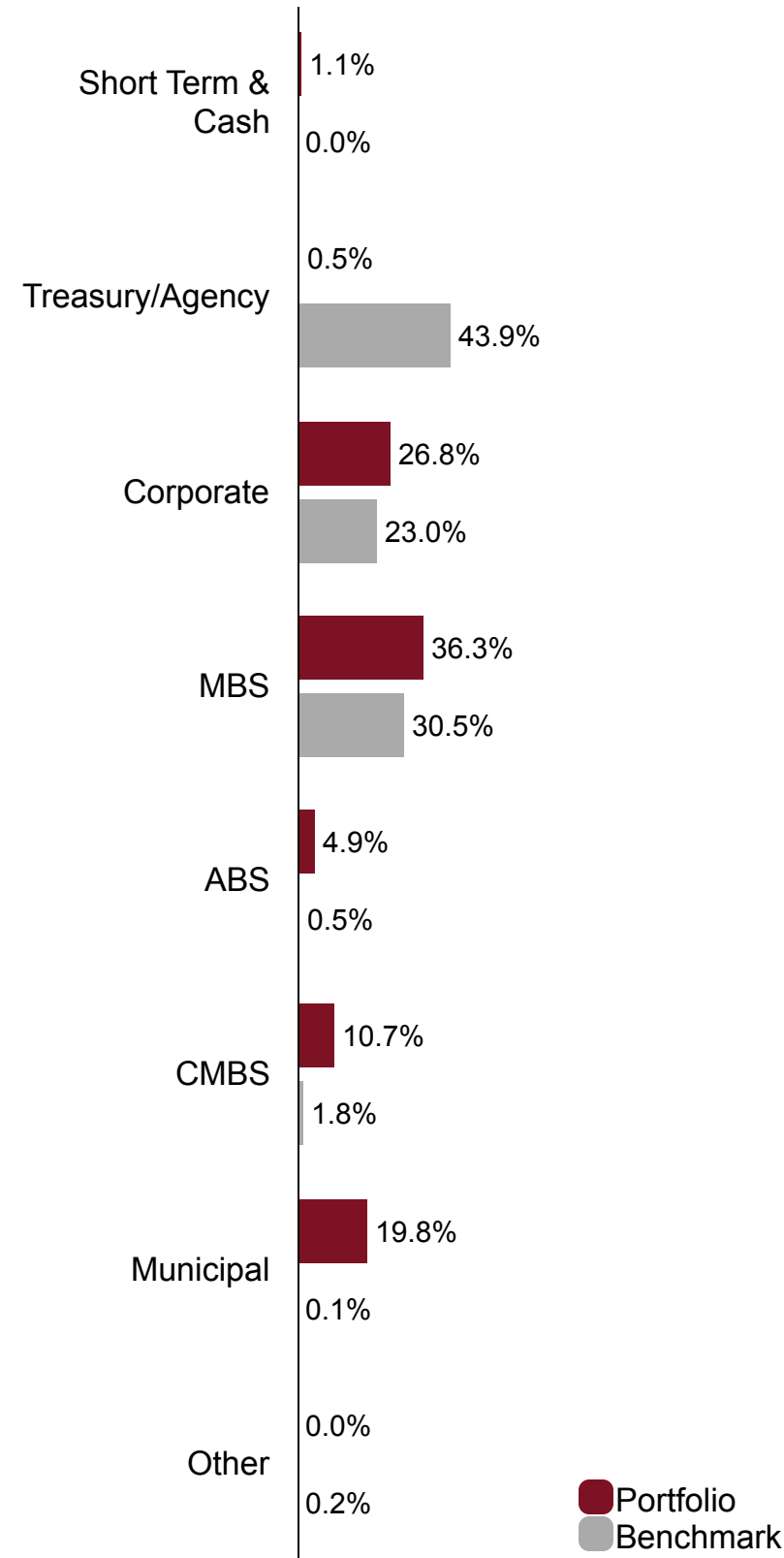
Characteristics
Core Fixed Income
NEAM

March 31, 2025

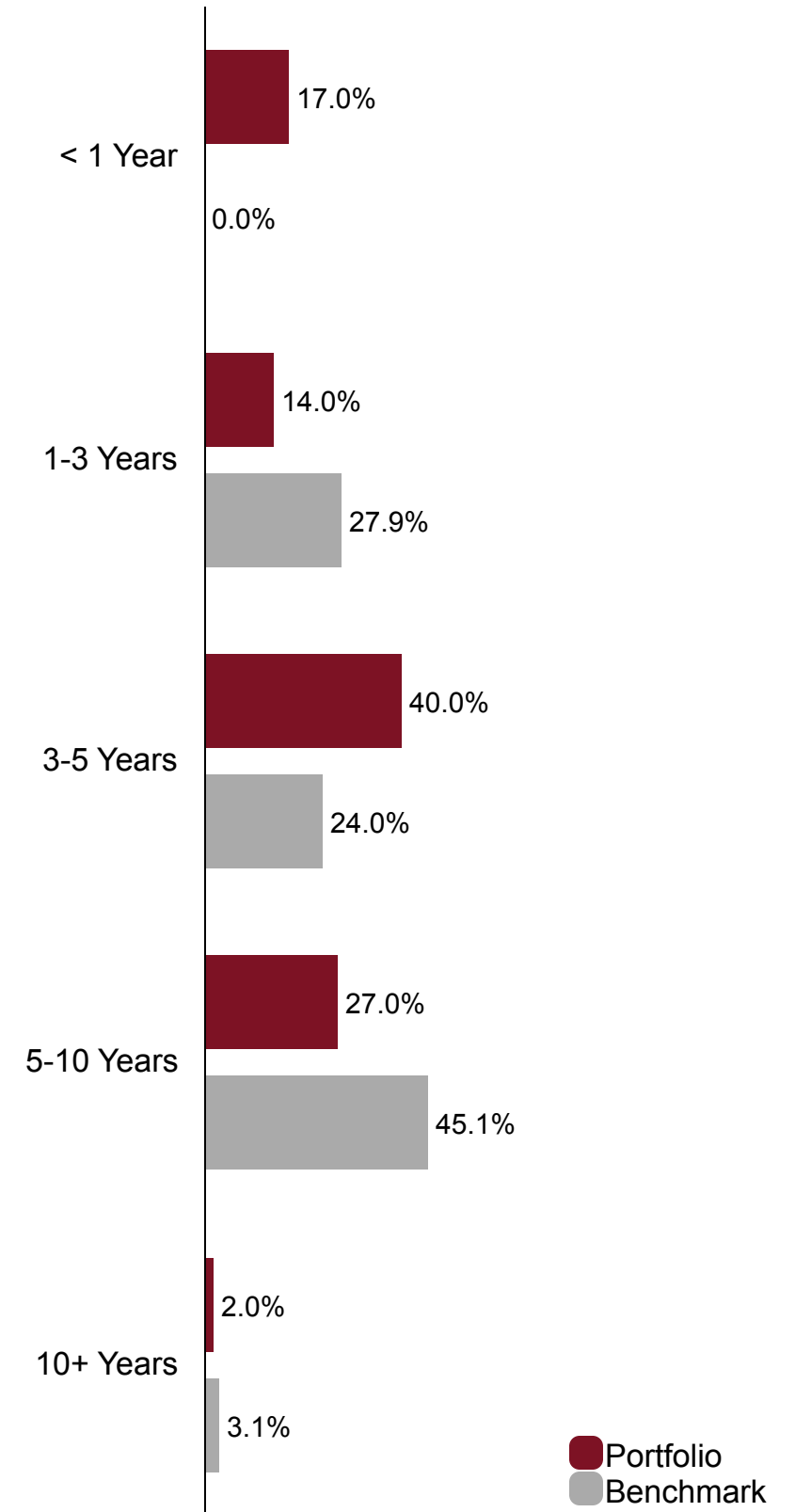
Quality Distribution



Sector Allocation

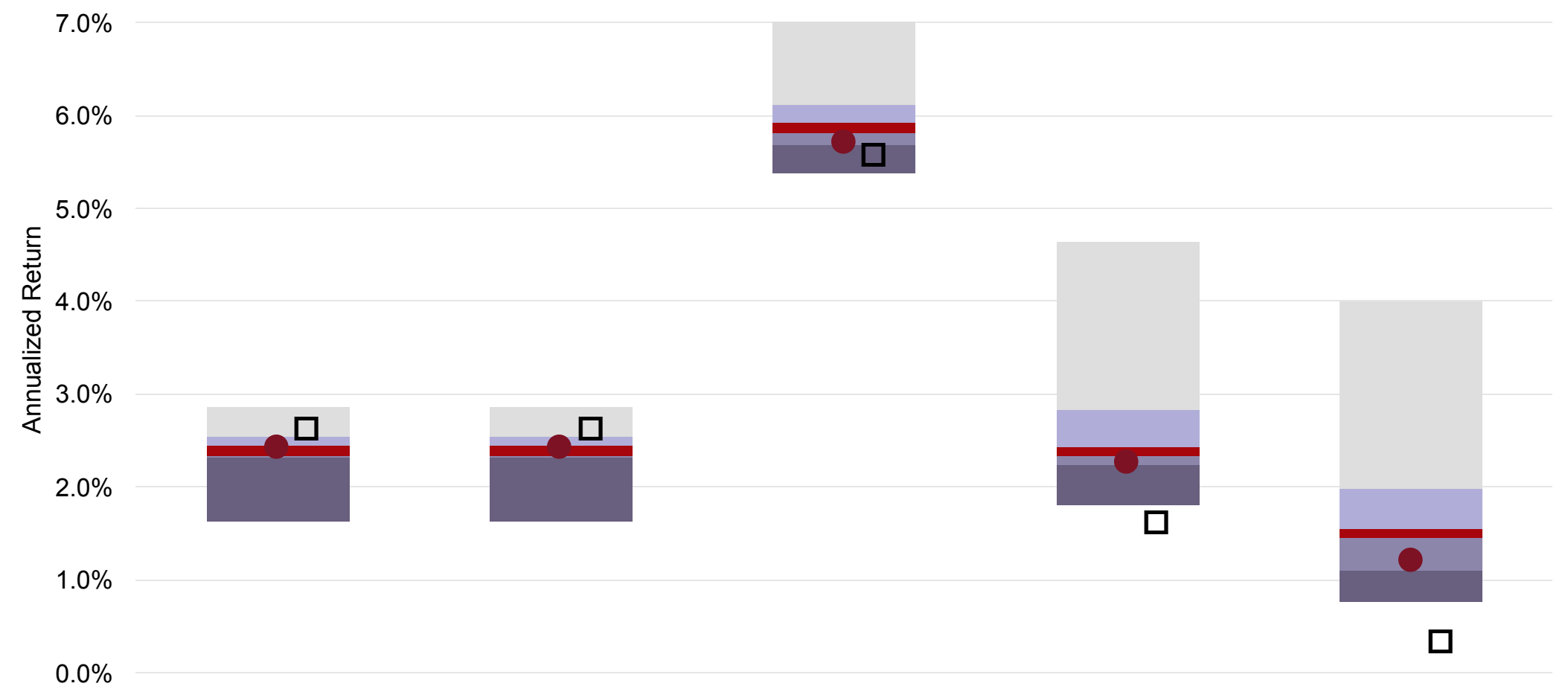


Duration Distribution



U.S. Intermediate Duration Universe

Gross of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● NEAM	2.4%	56 th	2.4%	56 th	5.7%	71 st	2.3%	73 rd	1.2%	68 th
□ Bloomberg U.S. Intermediate Aggregate	2.6%	18 th	2.6%	18 th	5.6%	88 th	1.6%	96 th	0.3%	98 th
5th Percentile	2.9%		2.9%		7.0%		4.6%		4.0%	
25th Percentile	2.5%		2.5%		6.1%		2.8%		2.0%	
50th Percentile	2.4%		2.4%		5.9%		2.4%		1.6%	
75th Percentile	2.3%		2.3%		5.7%		2.2%		1.1%	
95th Percentile	1.6%		1.6%		5.4%		1.8%		0.8%	
Observations	141		141		141		138		136	

Advisor Mandate

- Actively managed high yield bank loan fund
- Inception: August 2016
- Exceed the total return of the Morningstar LSTA U.S. Leveraged Loan Index, net of fees, over a full market cycle.
- Annual Fee: 0.475%

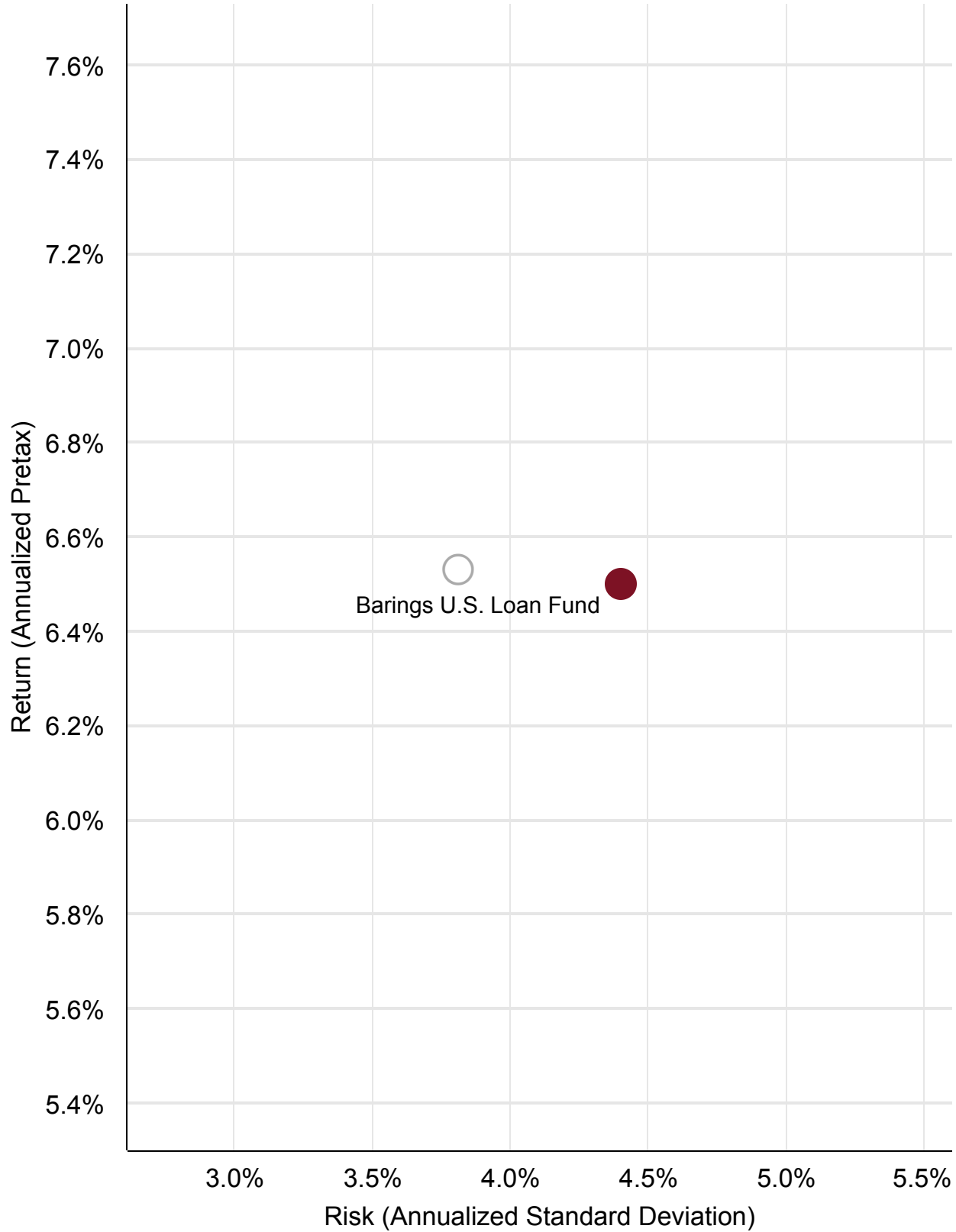
Barings, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issuers	253	255	1,121
Average Price	\$98.4	\$96.8	\$96.3
Second Lien Weight	1.9%	1.9%	1.7%
Average Coupon	7.4%	7.4%	7.6%
Average Spread	3.3%	3.2%	3.3%
Average Quality	B+	B+	B+
Average Days to Reset	41	41	N/A

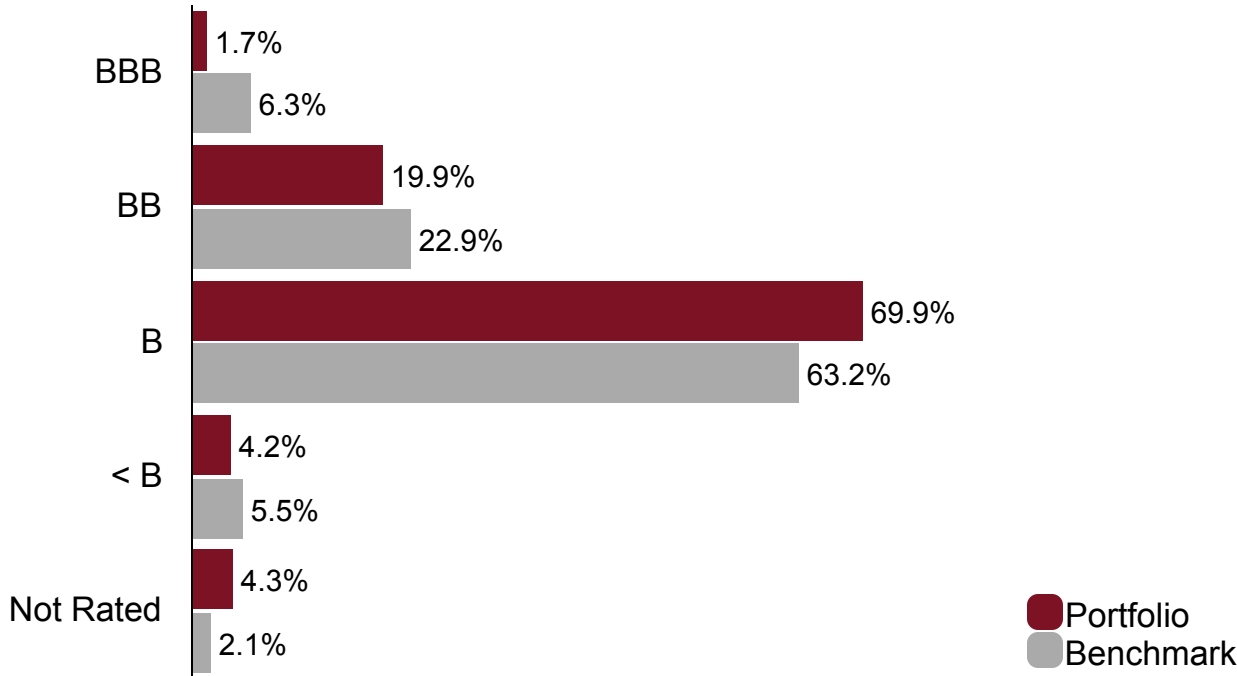
Barings, Morningstar

Three Year Portfolio Risk and Return



Barings, Morningstar, Mariner Institutional

Quality Distribution



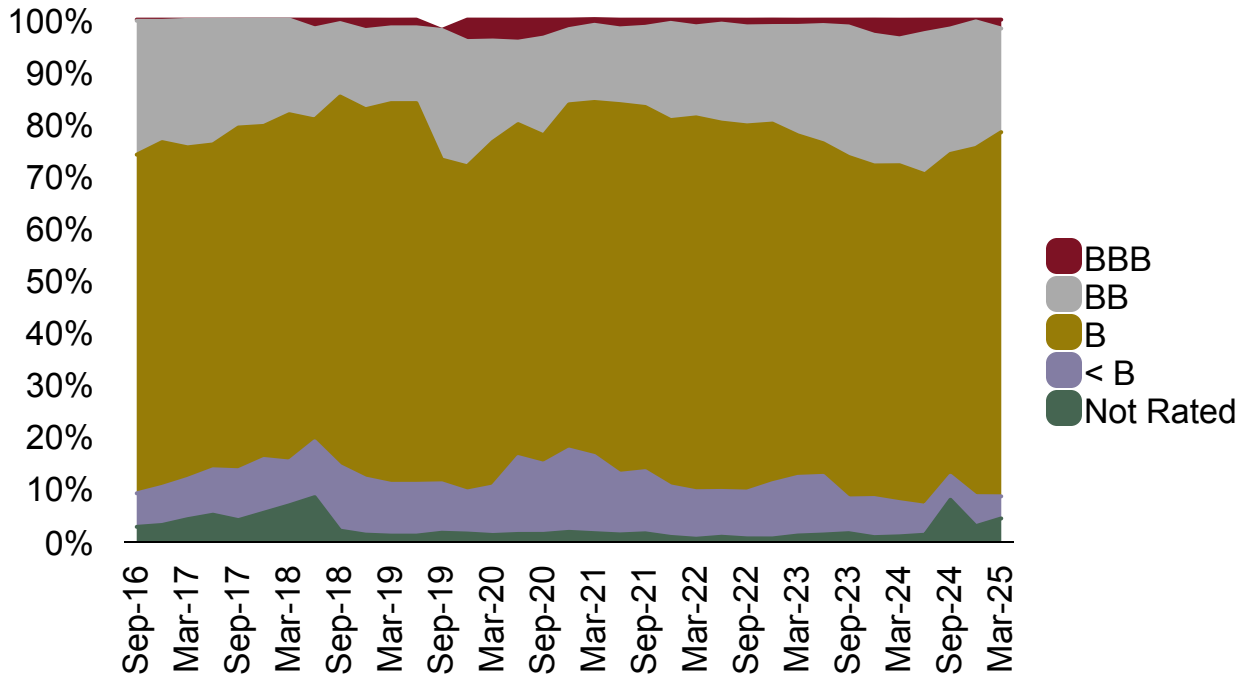
Barings, Morningstar

Top Ten Industries

Industry	Weight
Healthcare	17.5%
Information Technology	16.0%
Financial	11.1%
Forest Prod/Containers	6.4%
Diversified Media	4.9%
Service	4.8%
Retail	4.3%
Chemicals	4.2%
Gaming/Leisure	4.1%
Housing	3.5%
Total	76.8%

Barings

Historical Quality Distribution



Barings

Top Ten Issuers

Issuer	Weight
Radiology Partners	1.1%
Cotiviti, Inc.	1.1%
BMC Software	1.1%
Asurion	1.1%
Medline	1.0%
athenahealth, Inc.	1.0%
Novolex Holdings, Inc.	1.0%
Broadstreet	1.0%
Sedgwick CMS	1.0%
Gainwell Technologies	1.0%
Total	10.3%

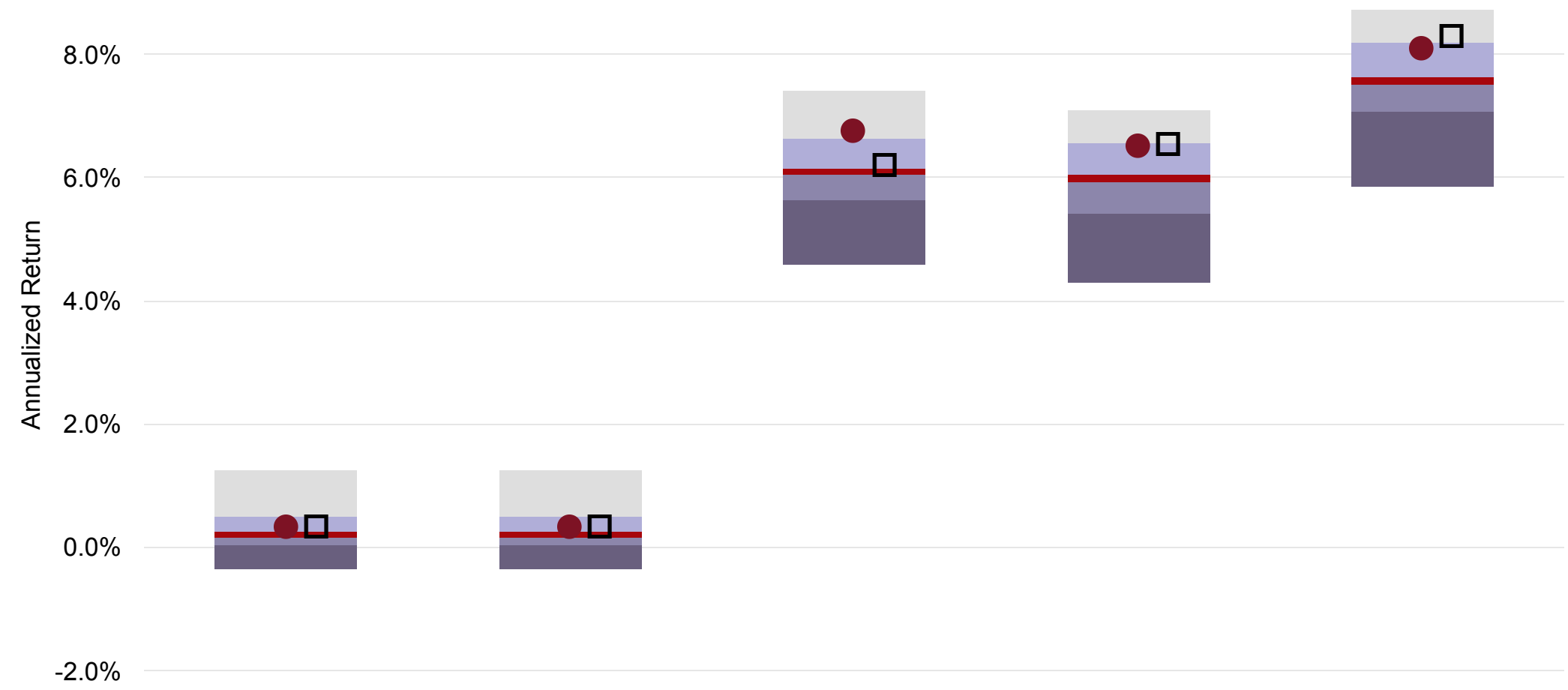
Barings

Characteristics
High Yield Bank Loans
Barings

March 31, 2025

U.S. Bank Loans Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● Barings U.S. Loan Fund	0.3%	41 st	0.3%	41 st	6.7%	21 st	6.5%	30 th	8.1%	28 th
□ Morningstar LSTA U.S. Leveraged Loan	0.3%	41 st	0.3%	41 st	6.2%	49 th	6.5%	28 th	8.3%	22 nd
5th Percentile	1.3%		1.3%		7.4%		7.1%		8.7%	
25th Percentile	0.5%		0.5%		6.7%		6.6%		8.2%	
50th Percentile	0.3%		0.3%		6.2%		6.0%		7.6%	
75th Percentile	0.0%		0.0%		5.7%		5.4%		7.1%	
95th Percentile	(0.3%)		(0.3%)		4.6%		4.3%		5.9%	
Observations	252		252		246		222		213	

Advisor Mandate

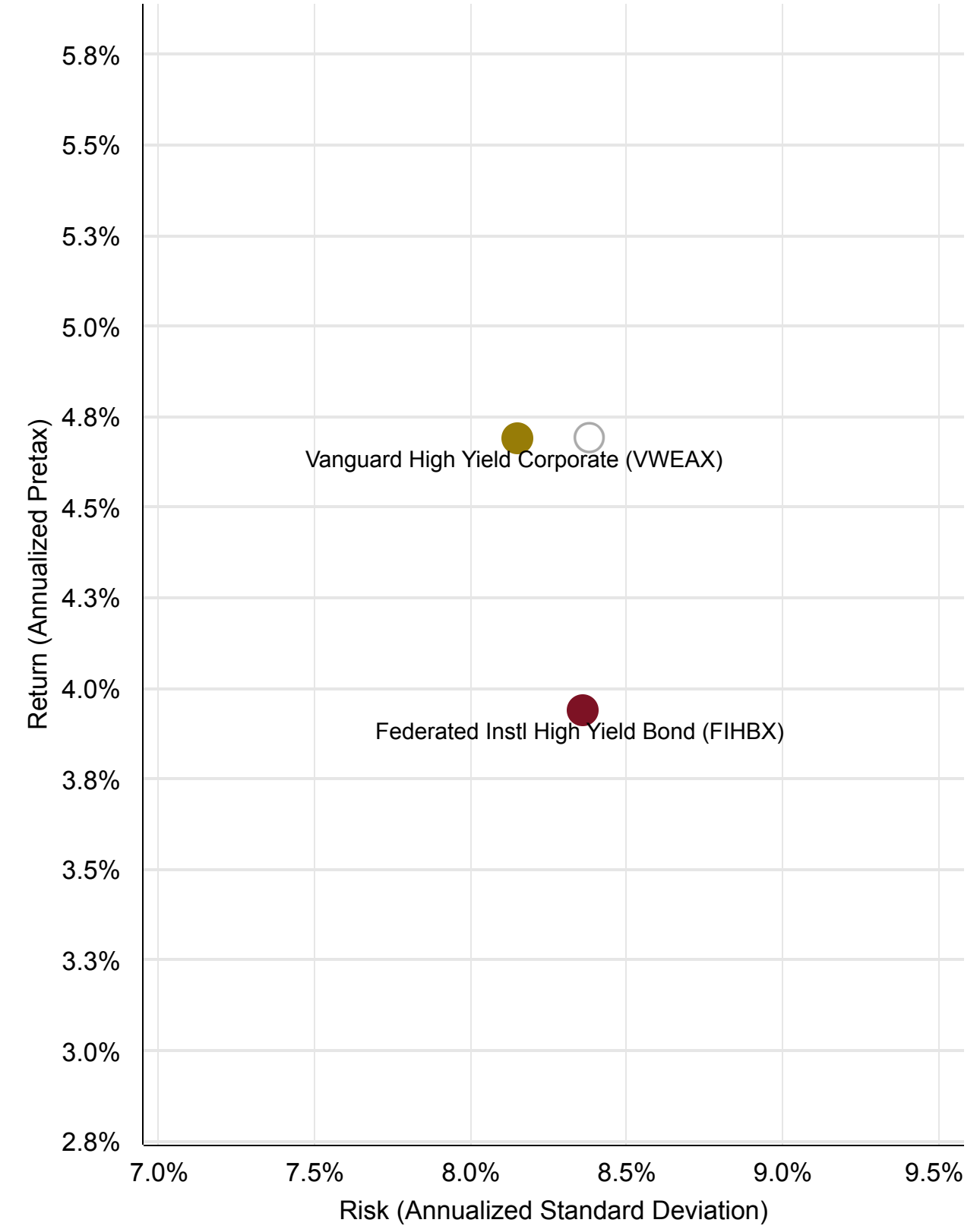
- Federated Institutional High Yield Bond
 - Actively managed high yield bond fund
 - Ticker: FIHBX
 - Inception: April 2018
 - Exceed the total return of the ICE BofA U.S. Cash Pay High Yield Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.50%
- Vanguard High Yield Corporate
 - Passively managed high yield bond fund
 - Ticker: VWEAX
 - Inception: April 2018
 - Track the total return of the ICE BofA U.S. Cash Pay High Yield Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.12%

Federated, Vanguard, Mariner Institutional

Characteristics

Characteristic	Federated	Vanguard	Benchmark
Number of Securities	566	943	877
Effective Duration	3.0 years	3.1 years	3.4 years
Average Coupon	6.1%	5.8%	6.5%
Average Maturity	3.7 years	3.9 years	5.5 years
Yield to Maturity	N/A	6.7%	7.9%
Yield to Worst	7.3%	N/A	7.7%
Average Quality	B	BB-	B+

Three Year Portfolio Risk and Return



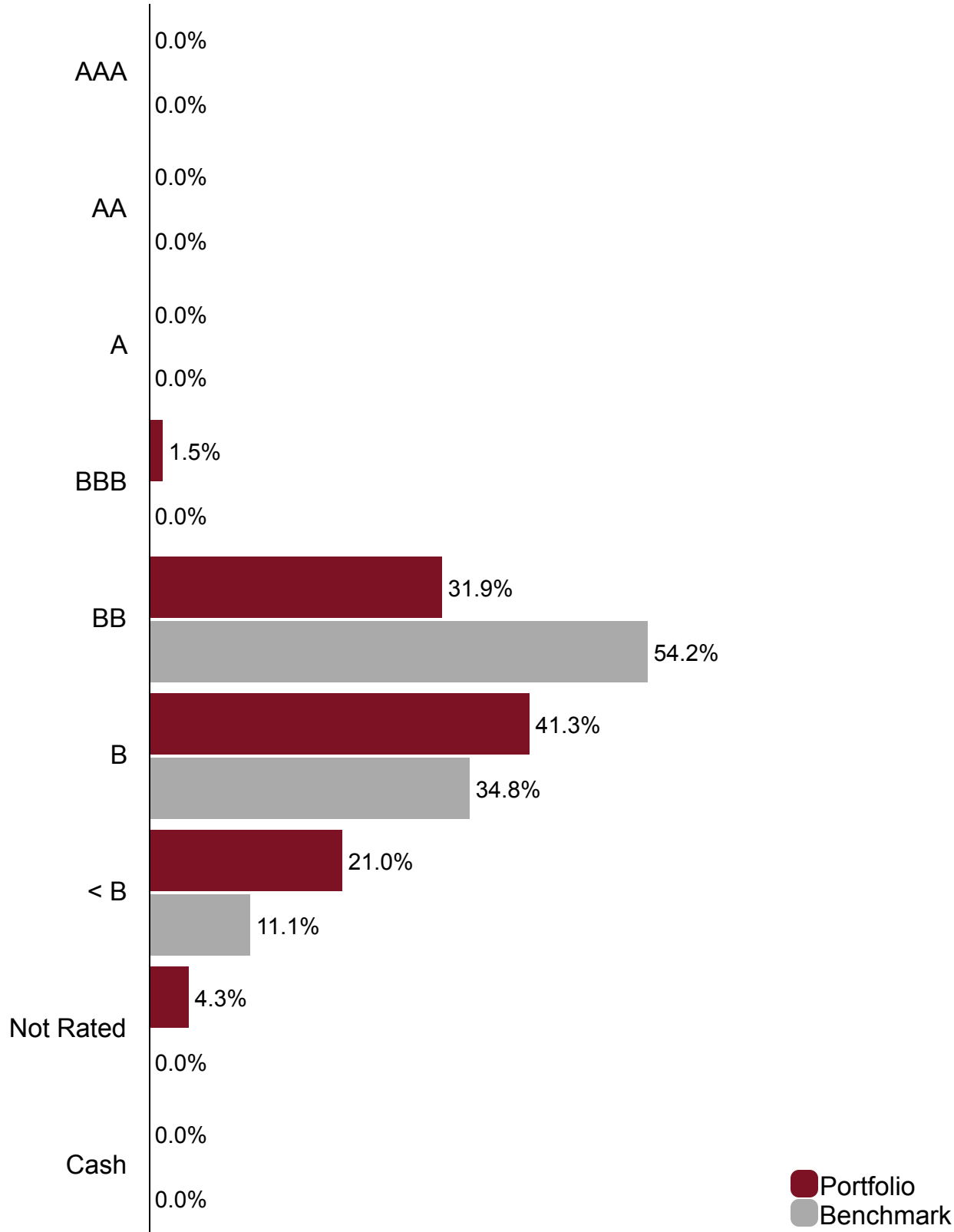
Principal, ICE, Mariner Institutional

MARINER

Characteristics
High Yield Bonds
Federated

March 31, 2025

Quality Distribution



Top Ten Holdings

Holding	Weight
Ford Motor Co.	2.1%
Charter Communications, Inc.	2.1%
TransDigm, Inc.	1.6%
Hub International Ltd.	1.6%
1011778 BC Unltd. Liability Co.	1.2%
Mozart Holdings LP	1.2%
Cloud Software Group, Inc.	1.1%
Clarios Global LP / Clarios US Co	1.1%
Tenet Healthcare Corp.	1.1%
Allied Universal Holdco LLC	1.0%
Total	14.1%

Federated

Top Ten Industries

Industry	Weight
Technology	12.2%
Insurance - P&C	8.5%
Cable Satellite	6.4%
Gaming	5.3%
Automotive	5.2%
Health Care	4.9%
Midstream	4.8%
Packaging	4.1%
Building Materials	3.7%
Independent Energy	3.5%
Total	58.6%

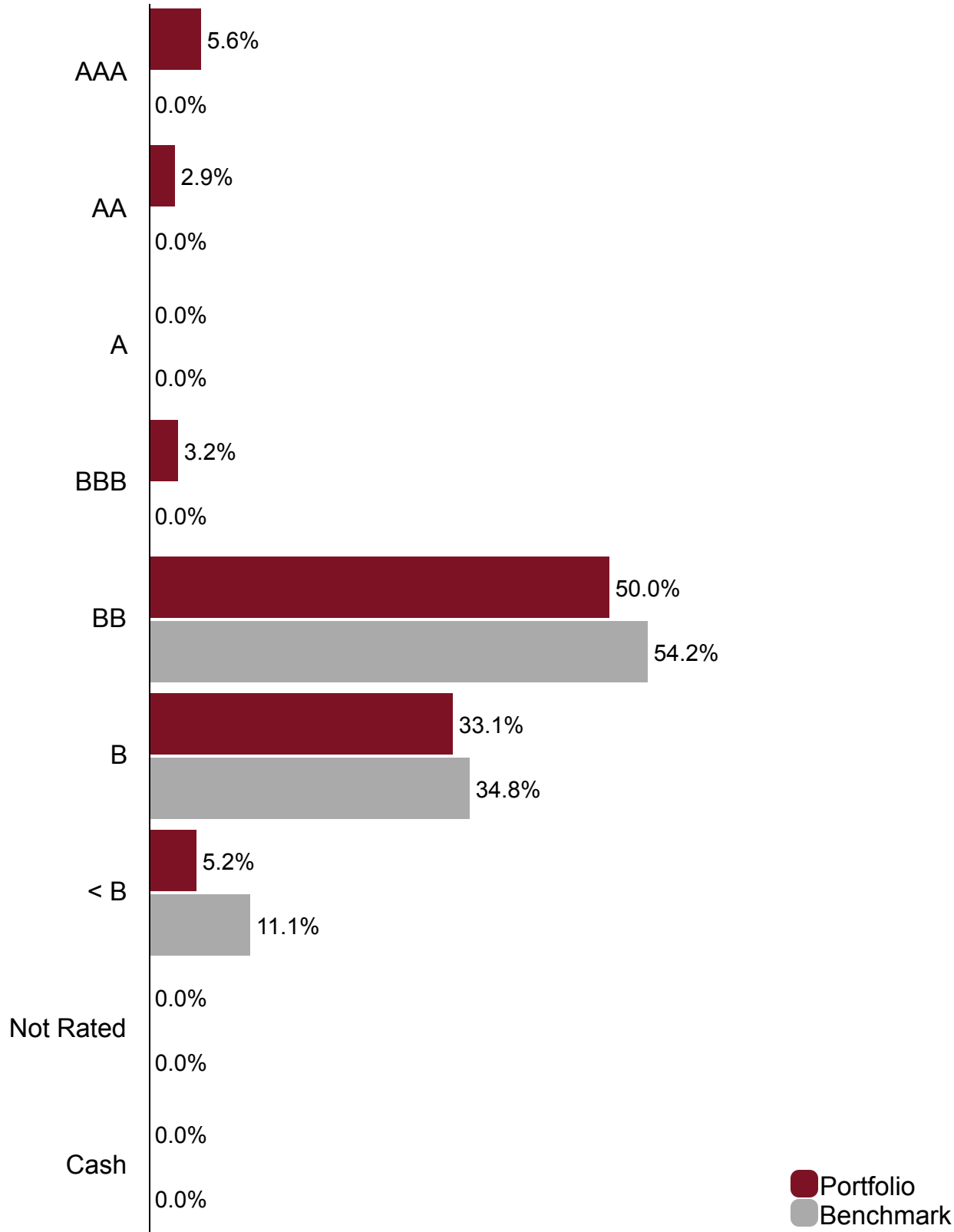
Federated

MARINER

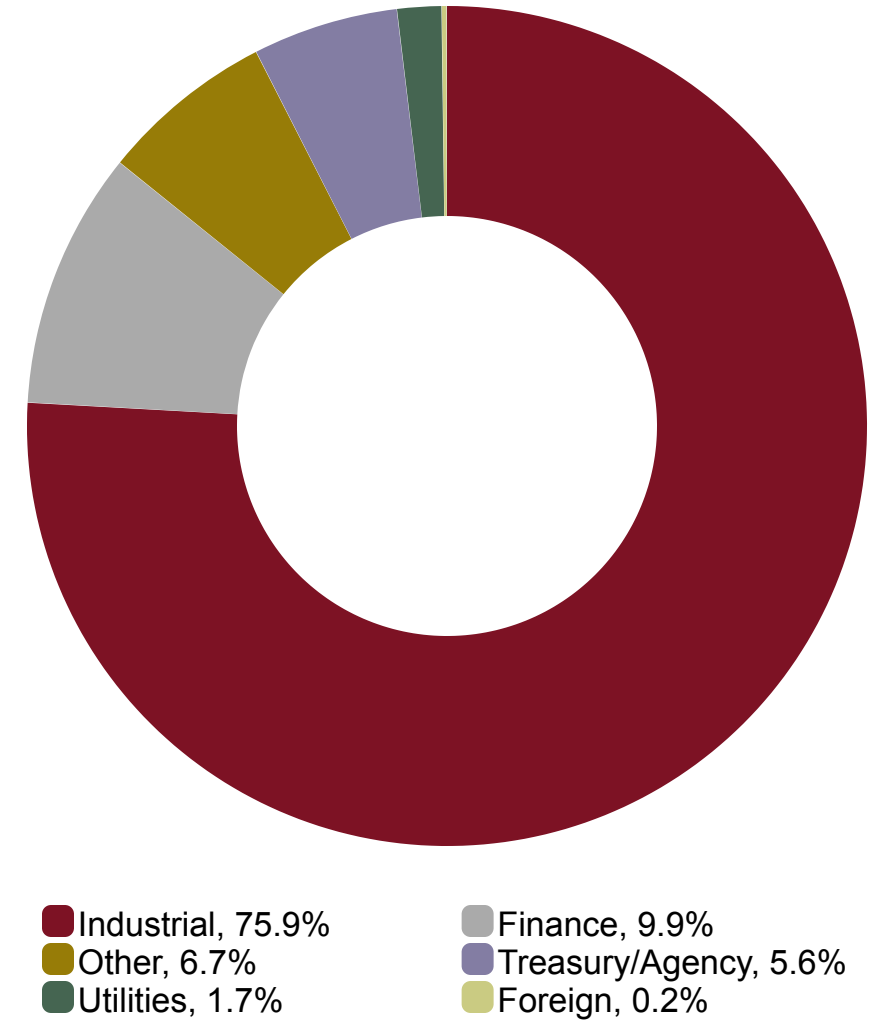
Characteristics
High Yield Bonds
Vanguard

March 31, 2025

Quality Distribution

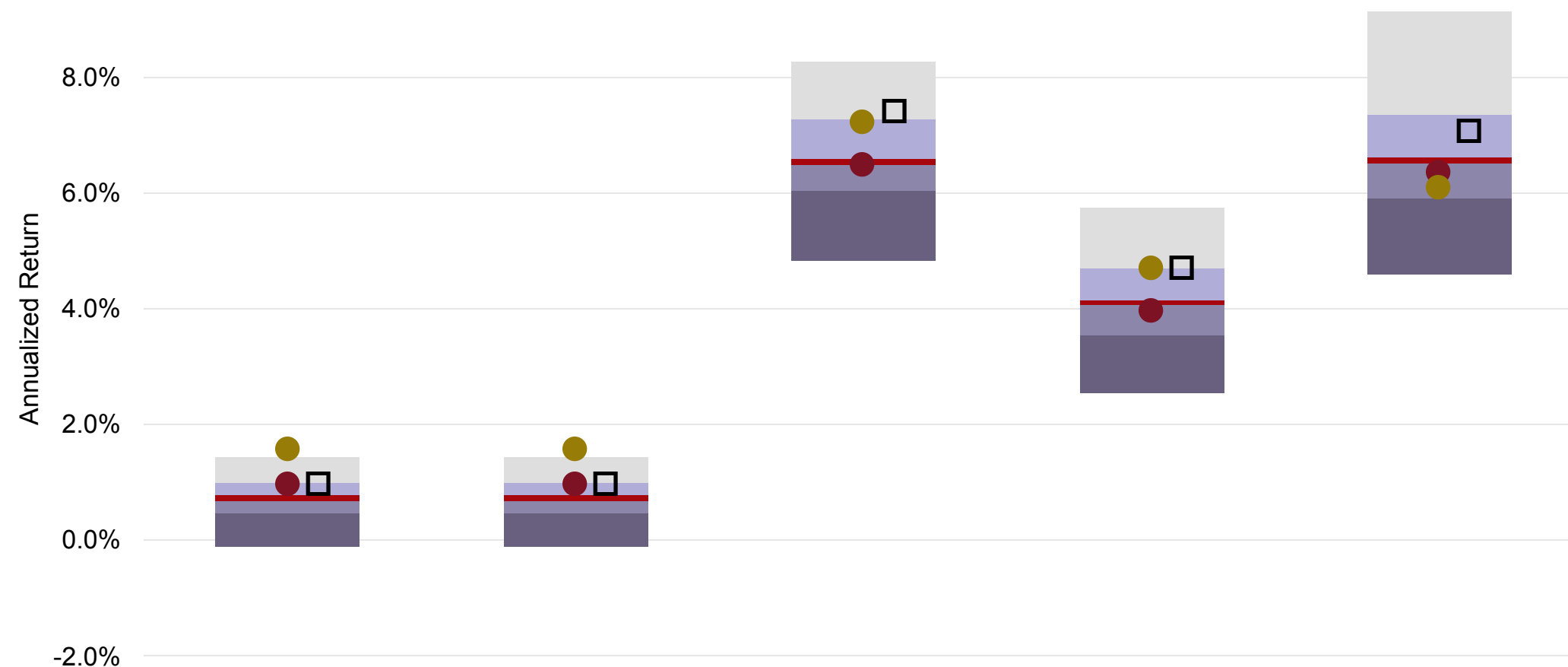


Sector Allocation



U.S. High Yield Bonds Universe

Net of Fees



● Federated Instl High Yield Bond (FIHBX)

● Vanguard High Yield Corporate (VWEAX)

□ ICE BofA U.S. Cash Pay High Yield

5th Percentile

25th Percentile

50th Percentile

75th Percentile

95th Percentile

Observations

Quarter

YTD

One Year

Three
Years

Five Years

1.0%

29th

1.0%

29th

6.5%

56th

3.9%

60th

6.4%

59th

1.6%

2nd

1.6%

2nd

7.2%

27th

4.7%

25th

6.1%

68th

0.9%

31st

0.9%

31st

7.4%

22nd

4.7%

26th

7.0%

34th

1.4%

1.4%

8.3%

5.8%

9.2%

1.0%

1.0%

7.3%

4.7%

7.4%

0.8%

0.8%

6.6%

4.2%

6.6%

0.5%

0.5%

6.0%

3.6%

5.9%

(0.1%)

(0.1%)

4.8%

2.5%

4.6%

511

511

502

470

429

Advisor Mandate

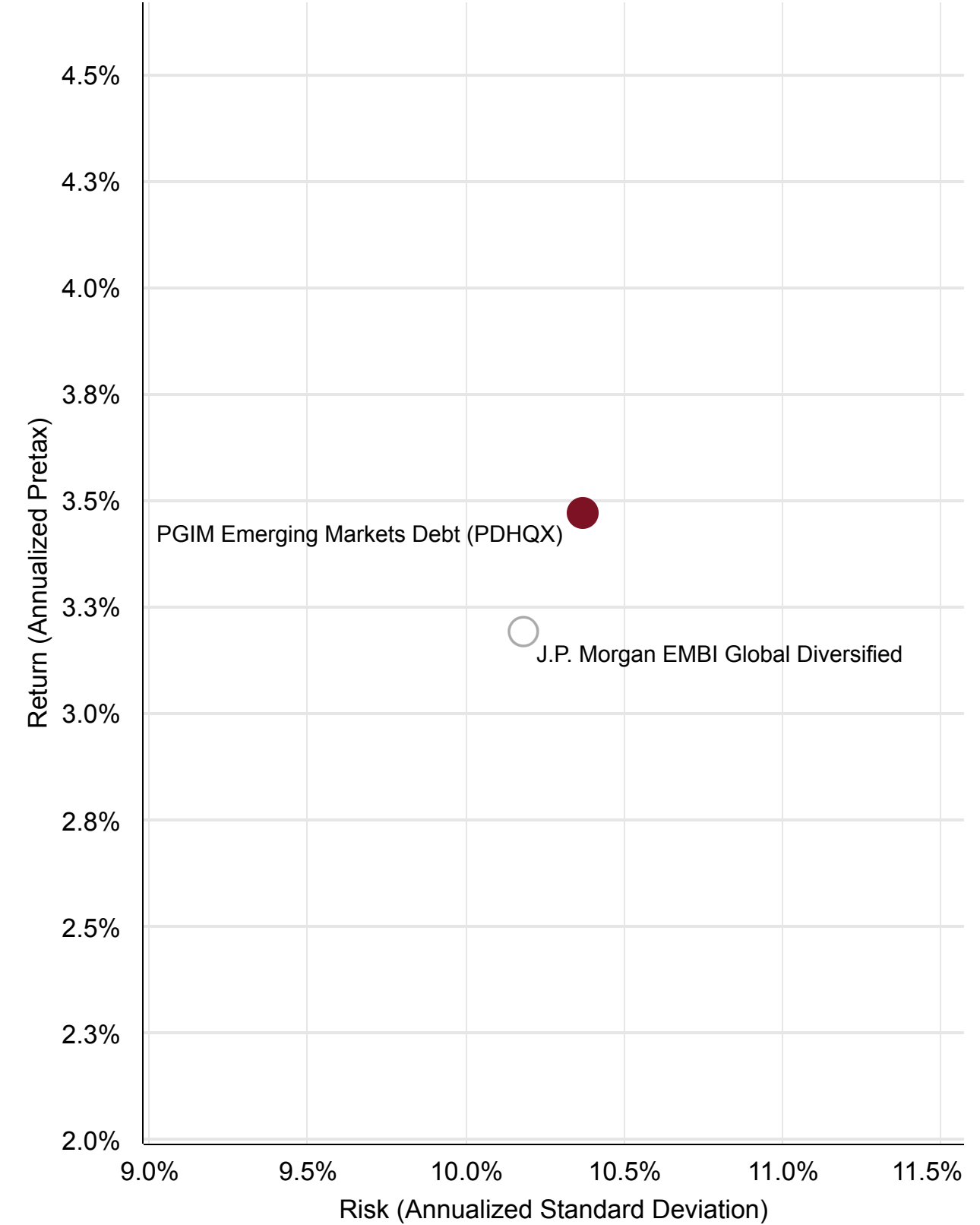
- Actively managed emerging markets debt fund
- Ticker: PDHGX
- Inception: July 2020
- Exceed the total return of the J.P. Morgan EMBI Global Diversified Index, net of fees, over a full market cycle.
- Expense Ratio: 0.65%

PGIM, Mariner Institutional

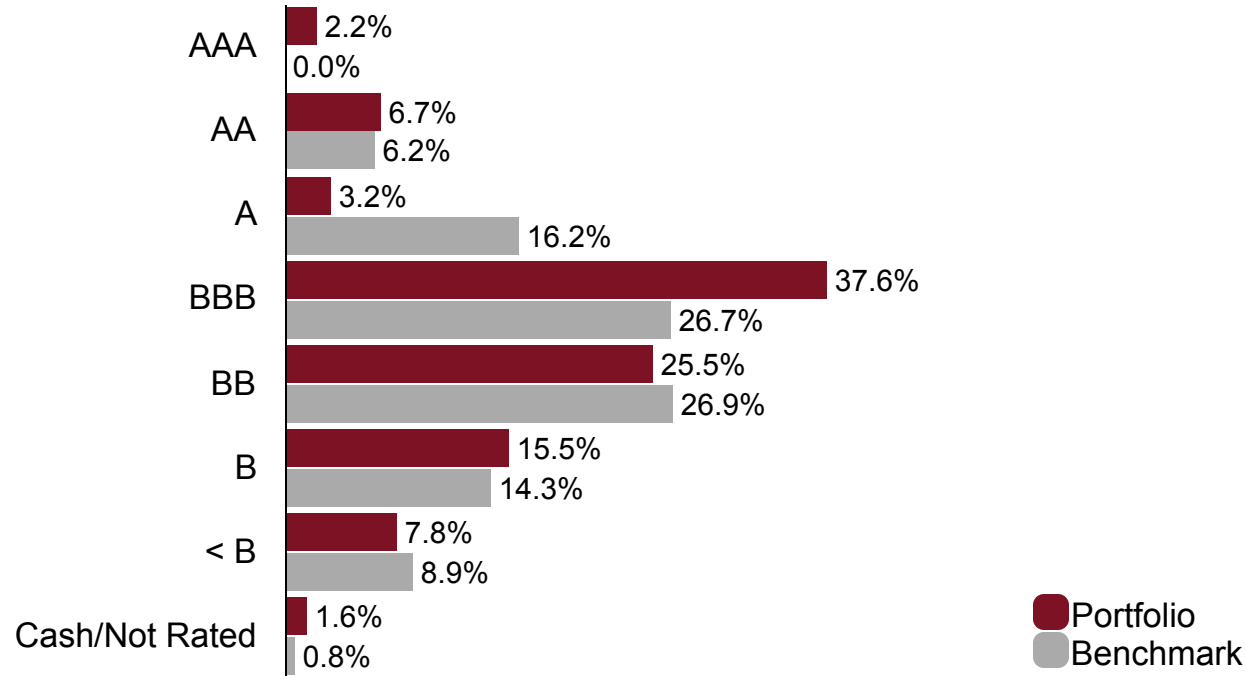
Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issues	630	694	989
Duration	6.6 years	6.7 years	6.7 years
Average Maturity	10.5 years	10.0 years	11.0 years
Yield	6.4%	6.3%	5.5%
Average Coupon	4.8%	4.8%	5.4%
Average Quality	BB	BBB	BBB

Three Year Portfolio Risk and Return



Quality Distribution



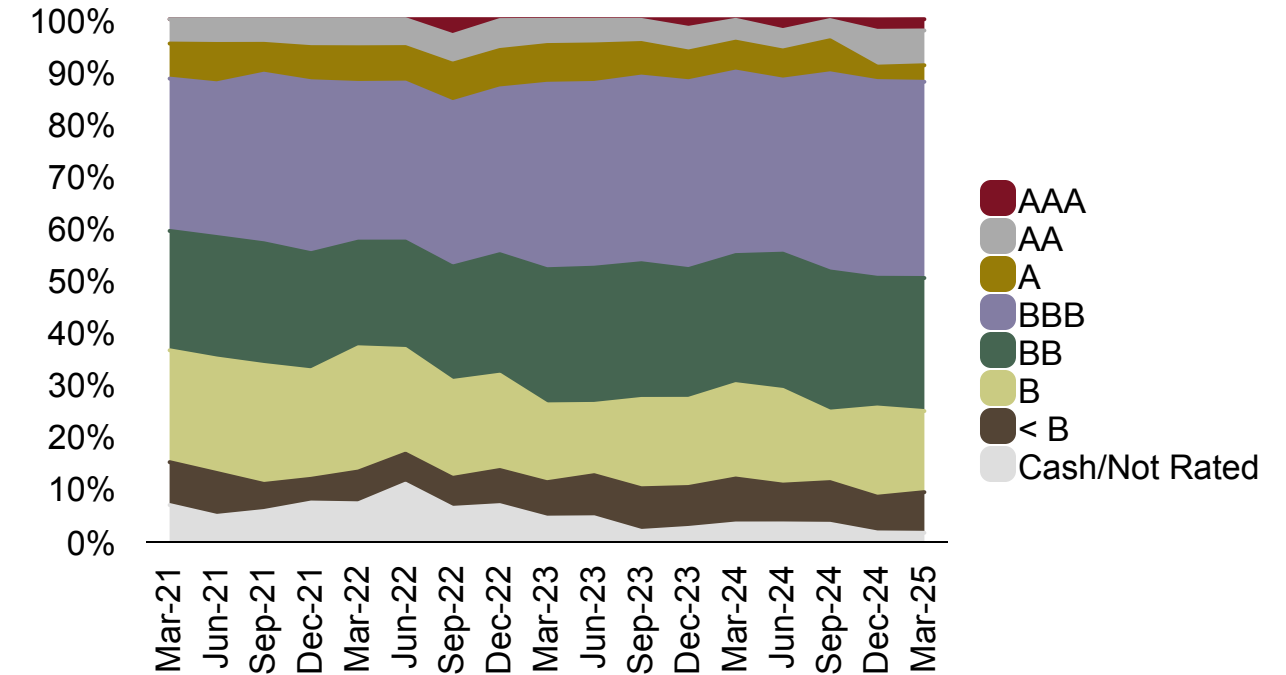
PGIM, J.P. Morgan

Sector Allocation

Sector	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr	Difference
EM Hard Sovereign	73.9%	74.7%	81.0%	(6.3%)
EM Local Sovereign	0.0%	0.7%	0.0%	0.7%
EM Hard Quasi-Sovereign	17.1%	16.5%	18.9%	(2.4%)
EM Hard Corporates	5.8%	5.2%	0.0%	5.2%
Other	2.1%	2.2%	0.2%	2.0%
Cash	1.1%	0.8%	0.0%	0.8%
Total	100.0%	100.0%	100.0%	

PGIM, J.P. Morgan

Historical Quality Distribution



PGIM

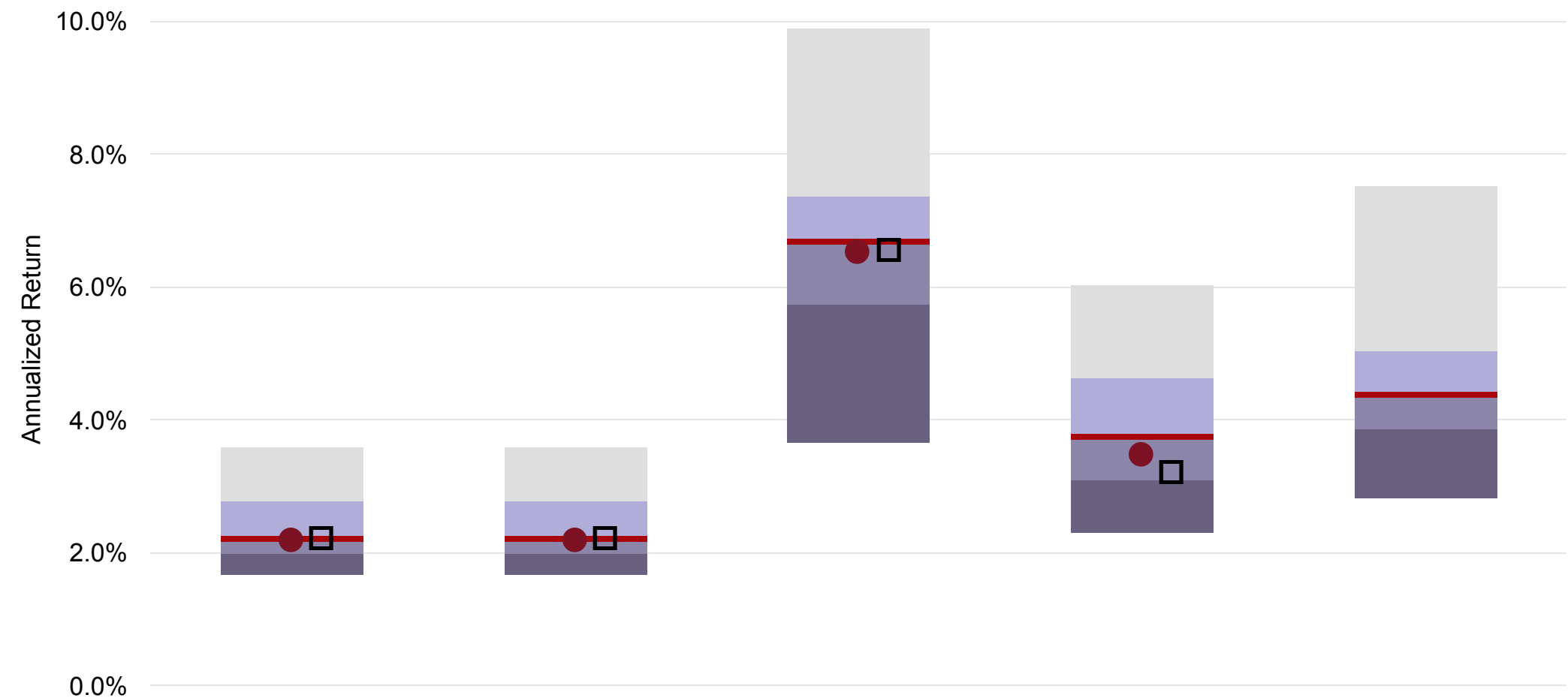
Top Ten Countries

Country	Portfolio	Benchmark	Difference
Mexico	6.9%	5.0%	1.9%
Turkey	4.3%	4.3%	0.0%
Dominican Republic	4.3%	2.9%	1.4%
Colombia	4.3%	2.8%	1.5%
Brazil	3.9%	3.1%	0.8%
South Africa	3.8%	2.7%	1.1%
Romania	3.5%	2.6%	0.9%
Indoneia	3.3%	4.4%	(1.1%)
Saudi Arabia	3.3%	5.2%	(1.9%)
Argentina	3.3%	2.5%	0.8%
Total	40.7%	35.4%	5.3%

PGIM, J.P. Morgan

Emerging Markets Debt Universe

Net of Fees



● PGIM Emerging Markets Debt (PDHGX)	2.2%	59 th	2.2%	59 th	6.5%	57 th	3.5%	66 th	-
□ J.P. Morgan EMBI Global Diversified	2.2%	58 th	2.2%	58 th	6.5%	57 th	3.2%	72 nd	-
5th Percentile	3.6%		3.6%		9.9%		6.0%		7.5%
25th Percentile	2.8%		2.8%		7.4%		4.6%		5.1%
50th Percentile	2.3%		2.3%		6.7%		3.8%		4.4%
75th Percentile	2.0%		2.0%		5.7%		3.1%		3.9%
95th Percentile	1.7%		1.7%		3.7%		2.3%		2.8%
Observations		214		214		211		203	191

Advisor Mandate

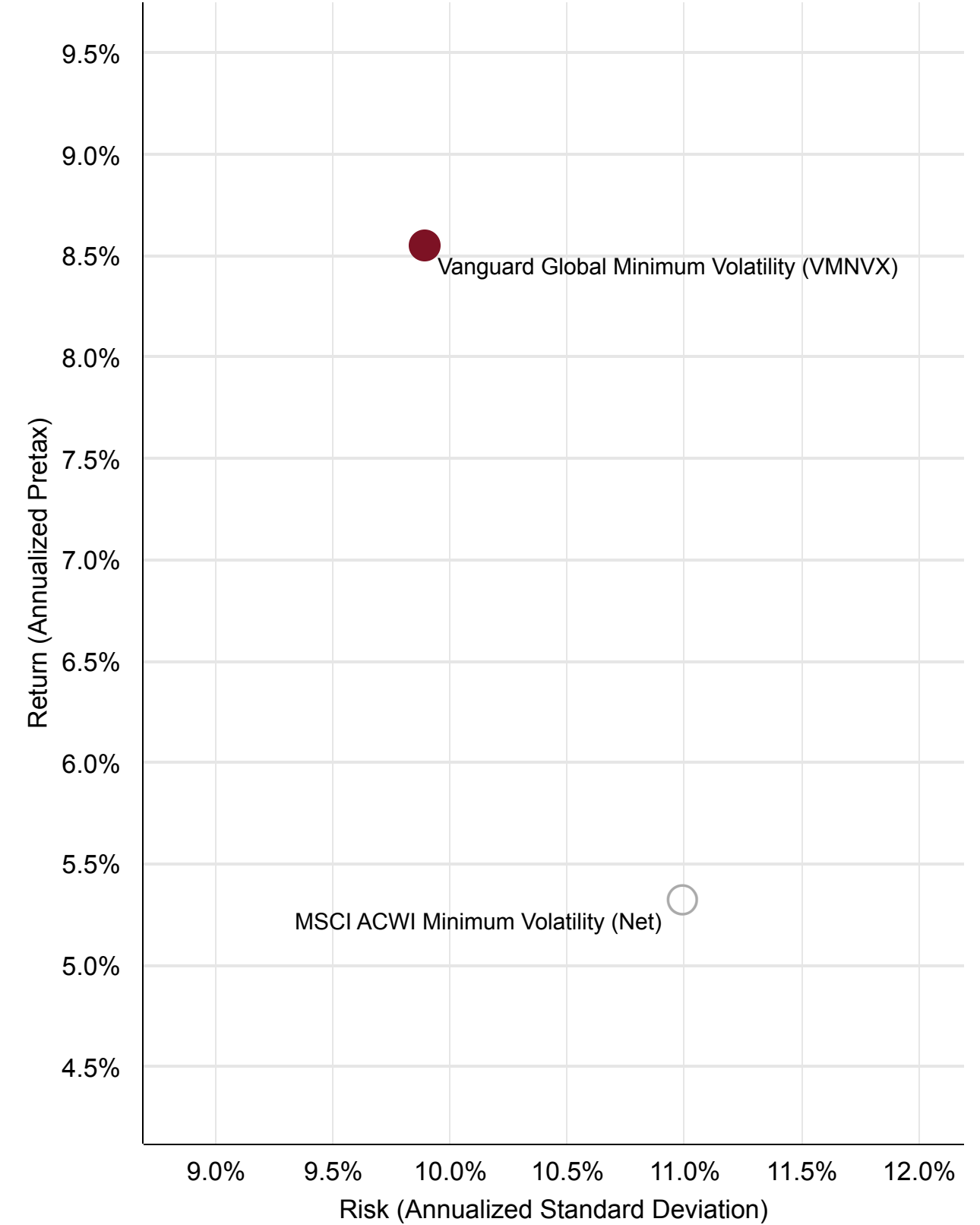
- Actively managed global minimum volatility fund
- Ticker: VMNVX
- Inception: December 2019
- Exceed the total return of the MSCI ACWI Minimum Volatility (Net) Index, net of fees, over a full market cycle.
- Expense Ratio: 0.14%

Vanguard, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	241	242	386
Average Market Cap (B)	\$149.4	\$147.8	\$37.0
Price/Earnings Ratio	20.6x	21.3x	18.9x
Price/Book Ratio	3.2x	3.1x	2.7x
Dividend Yield	2.4%	2.4%	2.3%

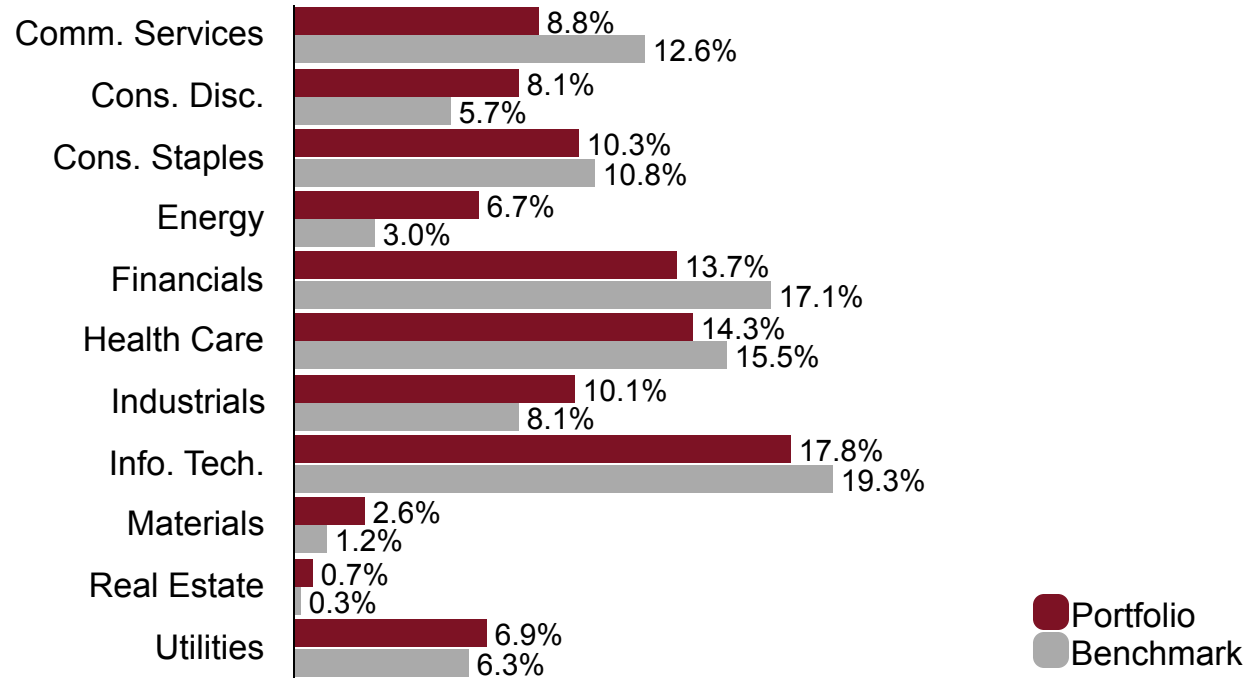
Three Year Portfolio Risk and Return



Principal, MSCI, Mariner Institutional

Vanguard, MSCI

Sector Allocation



Vanguard, MSCI

Top Ten Holdings

Holding	Weight
United Microelectronics Corp.	1.6%
Cencora Inc.	1.6%
Republic Services Inc.	1.6%
Progressive Corp.	1.6%
Johnson & Johnson	1.6%
Amdocs Ltd.	1.5%
Cisco Systems Inc.	1.5%
Church & Dwight Co. Inc.	1.5%
Coca-Cola Co.	1.5%
Boston Scientific Corp.	1.5%
Total	15.5%

Vanguard

Top Ten Countries

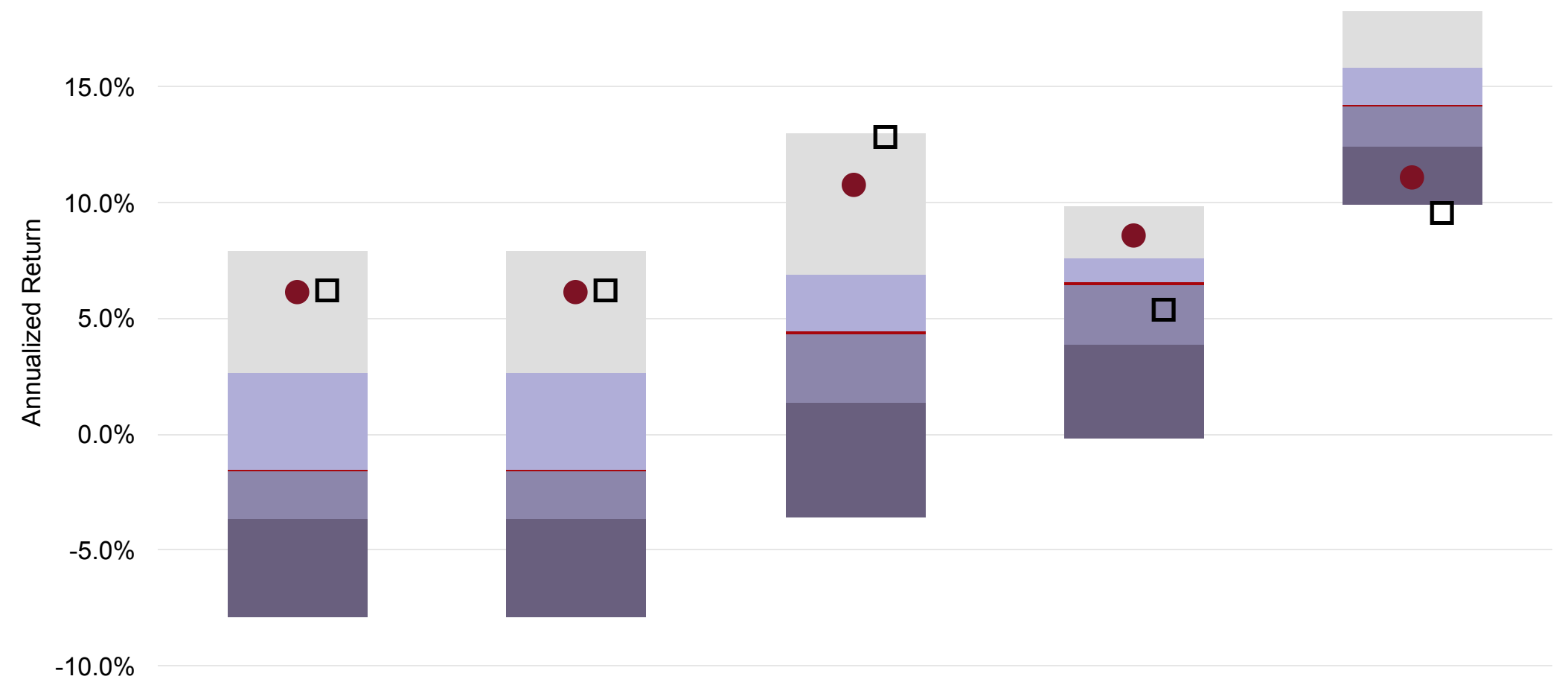
Country	Weight
United States	58.9%
United Kingdom	5.8%
Canada	4.3%
India	4.0%
France	3.9%
Switzerland	3.2%
Taiwan	3.2%
Australia	2.9%
Japan	2.4%
Germany	1.9%
Total	90.5%

Vanguard

Best and Worst Contributors

Best Contributors	Qtr Return	Cont. to Return
Cencora, Inc.	1.4%	0.3%
Progressive Corporation	1.5%	0.3%
Republic Services, Inc.	1.5%	0.3%
Orange SA	0.8%	0.2%
International Business Co.	1.7%	0.2%
Worst Contributors	Qtr Return	Cont. to Return
Dr. Reddy's Laboratories	1.2%	(0.2%)
Infosys Limited Sponsored	0.9%	(0.2%)
Taiwan Semiconductor	0.8%	(0.1%)
FTI Consulting Inc.	0.9%	(0.1%)
CCC Intelligent Solutions	0.5%	(0.1%)

Vanguard



	Quarter		YTD		One Year		Three Years		Five Years	
● Vanguard Global Minimum Volatility (VMNVX)	6.1%	12 th	6.1%	12 th	10.7%	10 th	8.5%	14 th	11.1%	87 th
□ MSCI ACWI Minimum Volatility (Net)	6.2%	12 th	6.2%	12 th	12.8%	5 th	5.3%	67 th	9.5%	96 th
5th Percentile	8.0%		8.0%		13.0%		9.9%		18.3%	
25th Percentile	2.7%		2.7%		6.9%		7.6%		15.9%	
50th Percentile	(1.5%)		(1.5%)		4.5%		6.6%		14.3%	
75th Percentile	(3.6%)		(3.6%)		1.4%		3.9%		12.5%	
95th Percentile	(7.9%)		(7.9%)		(3.6%)		(0.2%)		9.9%	
Observations	426		426		414		385		339	

Advisor Mandate

- Passively managed U.S. all cap equity fund
- Ticker: VITSX
- Inception: November 2012
- Track the total return of the Russell 3000 Index, net of fees, over a full market cycle.
- Expense Ratio: 0.03%

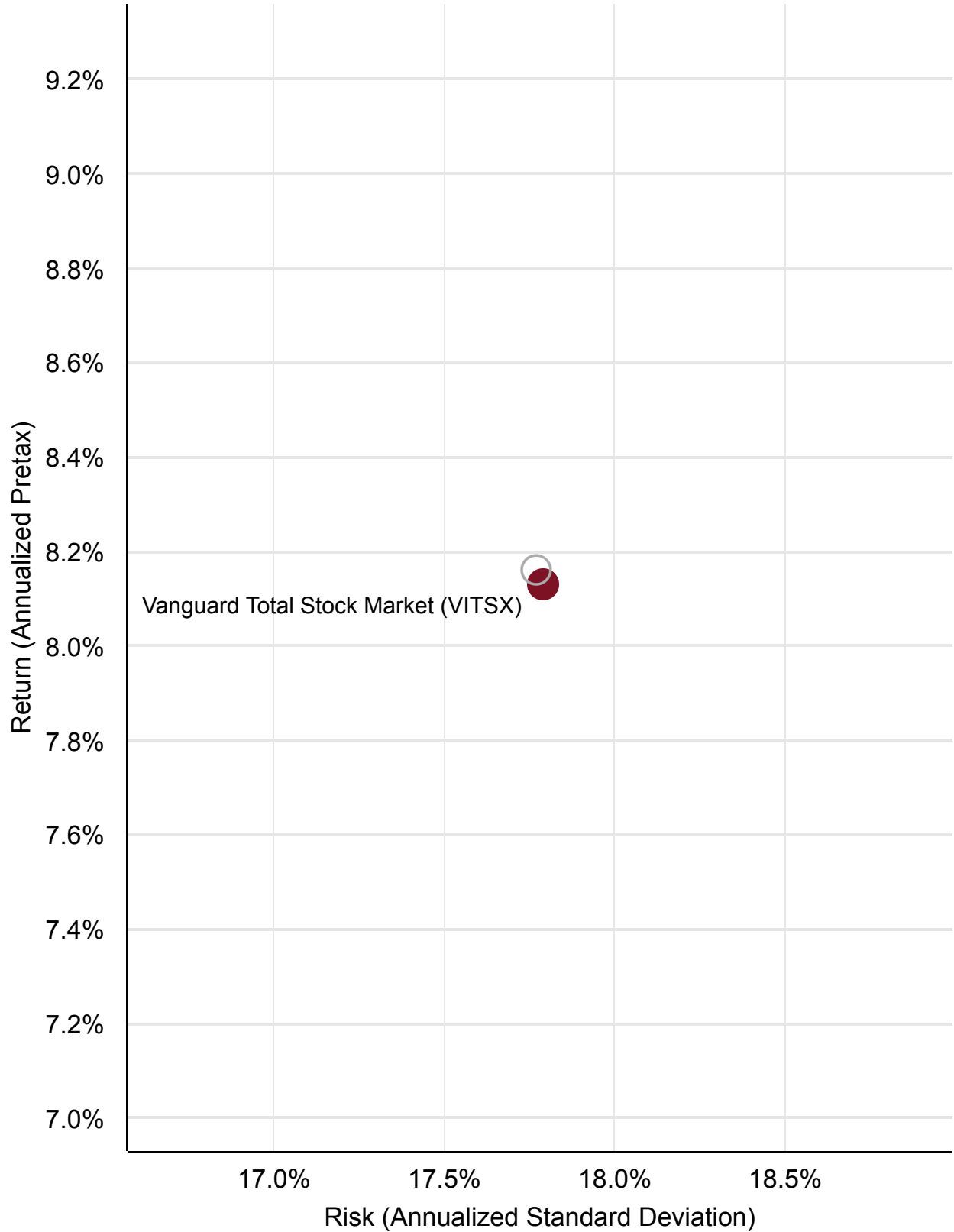
Vanguard, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	3,608	3,598	2,960
Average Market Cap (B)	\$975.6	\$797.5	\$794.0
Price/Earnings Ratio	26.8x	24.5x	24.1x
Price/Book Ratio	4.4x	4.1x	4.3x
Dividend Yield	1.2%	1.3%	1.4%

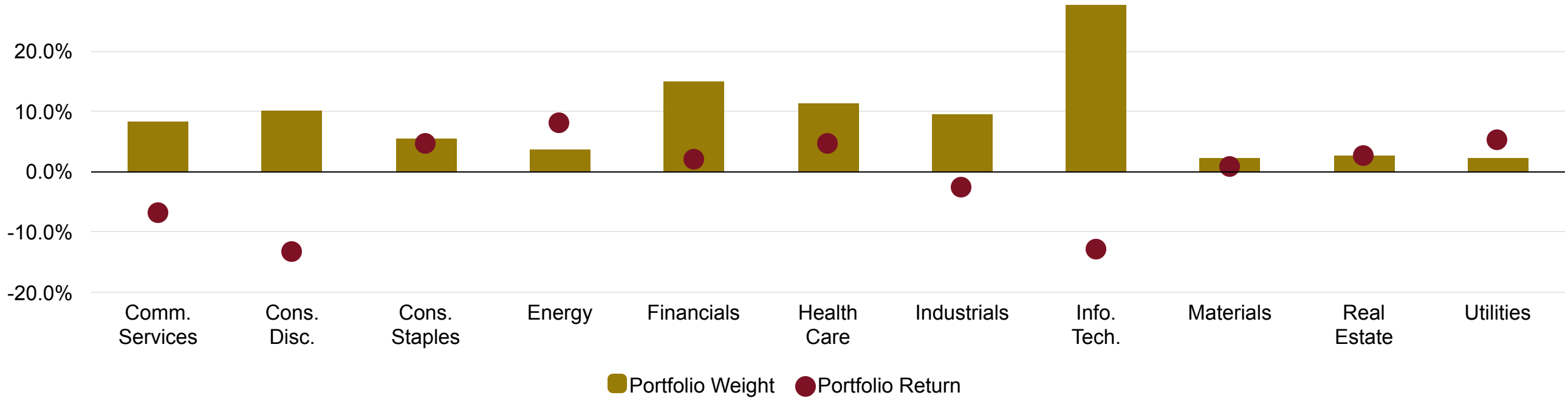
Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



Principal, FTSE Russell, Mariner Institutional

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

Holding	Weight
Apple Inc.	6.2%
Microsoft Corp.	5.2%
NVIDIA Corp.	4.7%
Amazon.com Inc.	3.4%
Alphabet Inc.	3.0%
Meta Platforms Inc.	2.3%
Berkshire Hathaway Inc.	1.8%
Broadcom Inc.	1.5%
Tesla Inc.	1.3%
Eli Lilly & Co.	1.3%
Total	30.7%

Vanguard

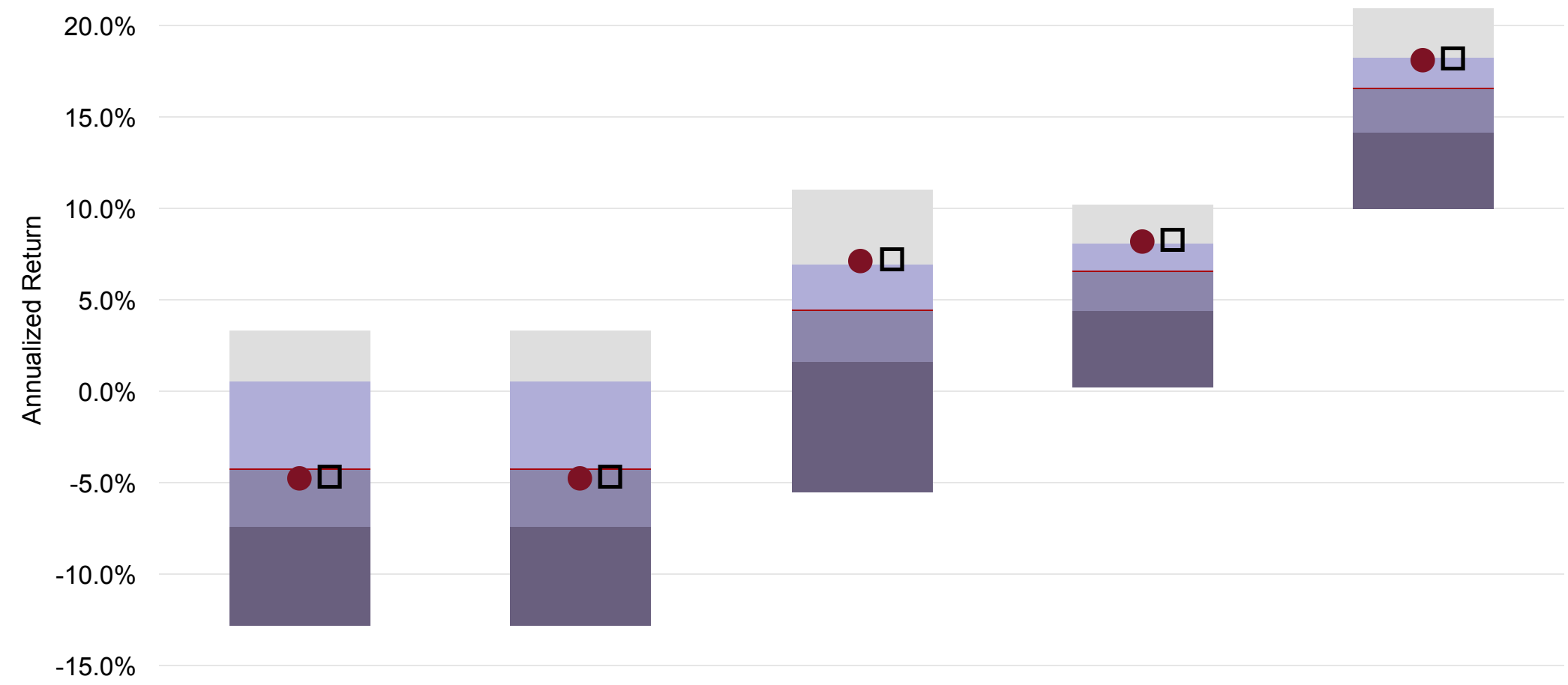
Best and Worst Contributors

Best Contributors	Qtr Return	Cont. to Return
Berkshire Hathaway Inc.	17.5%	0.2%
Philip Morris Int. Inc.	33.1%	0.1%
Exxon Mobil Co	11.6%	0.1%
AbbVie, Inc.	19.0%	0.1%
Visa Inc.	11.1%	0.1%
Worst Contributors	Qtr Return	Cont. to Return
NVIDIA Co.	(19.3%)	(1.0%)
Apple Inc.	(11.2%)	(0.8%)
Tesla, Inc.	(35.8%)	(0.6%)
Microsoft Corporation	(10.8%)	(0.6%)
Broadcom Inc.	(27.6%)	(0.5%)

Vanguard

U.S. Multi-Cap Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● Vanguard Total Stock Market (VITSX)	(4.8%)	55 th	(4.8%)	55 th	7.1%	22 nd	8.1%	25 th	18.1%	27 th
□ Russell 3000	(4.7%)	54 th	(4.7%)	54 th	7.2%	21 st	8.2%	24 th	18.1%	26 th
5th Percentile	3.4%		3.4%		11.0%		10.2%		21.0%	
25th Percentile	0.6%		0.6%		7.0%		8.2%		18.3%	
50th Percentile	(4.2%)		(4.2%)		4.5%		6.6%		16.6%	
75th Percentile	(7.4%)		(7.4%)		1.6%		4.5%		14.2%	
95th Percentile	(12.8%)		(12.8%)		(5.5%)		0.2%		10.0%	
Observations	1,696		1,696		1,665		1,594		1,487	

Advisor Mandate

- Passively managed U.S. large cap value equity fund
- Ticker: VRVIX
- Inception: May 2014
- Track the total return of the Russell 1000 Value Index, net of fees, over a full market cycle.
- Expense Ratio: 0.06%

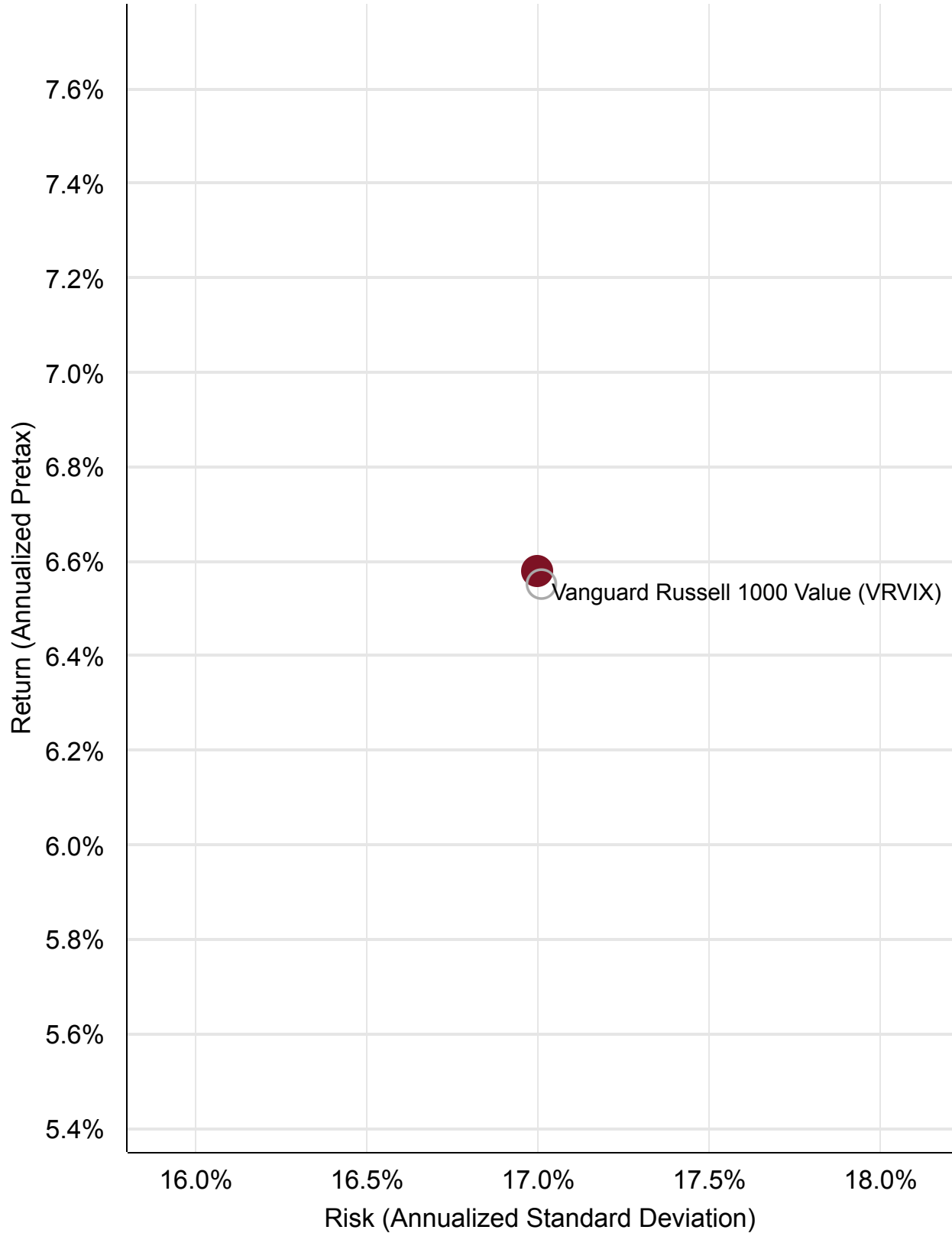
Vanguard, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	871	872	870
Average Market Cap (B)	\$171.3	\$191.0	\$191.0
Price/Earnings Ratio	19.8x	19.8x	19.8x
Price/Book Ratio	2.5x	2.6x	2.6x
Dividend Yield	2.1%	2.1%	2.1%

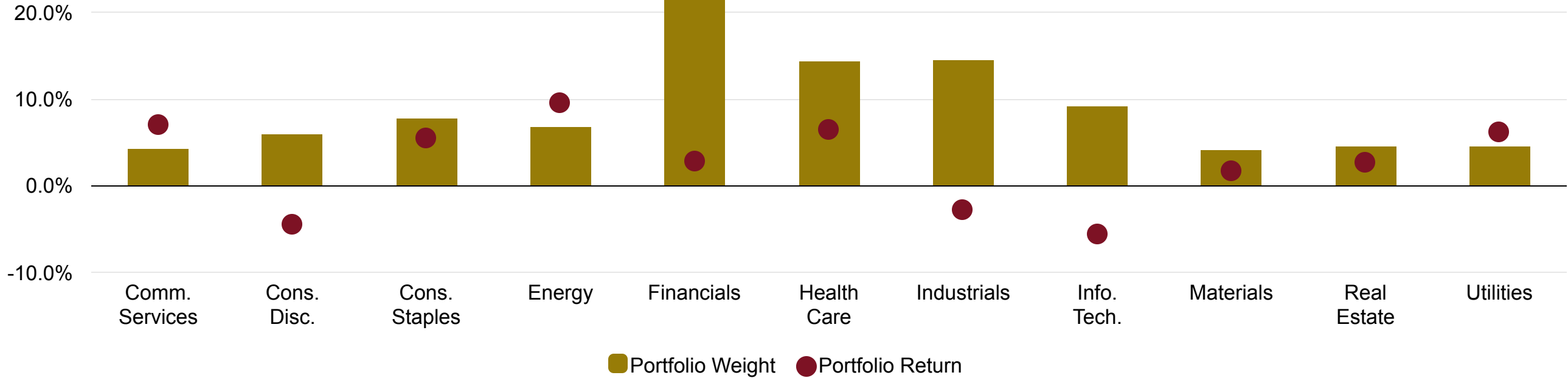
Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



Principal, FTSE Russell, Mariner Institutional

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

Holding	Weight
Berkshire Hathaway Inc.	3.9%
JPMorgan Chase & Co.	2.8%
Exxon Mobil Corp.	2.1%
UnitedHealth Group Inc.	1.8%
Johnson & Johnson	1.6%
Walmart Inc.	1.5%
Procter & Gamble Co.	1.3%
Bank of America Corp.	1.1%
Chevron Corp.	1.1%
Philip Morris Int.	1.0%
Total	18.2%

Vanguard

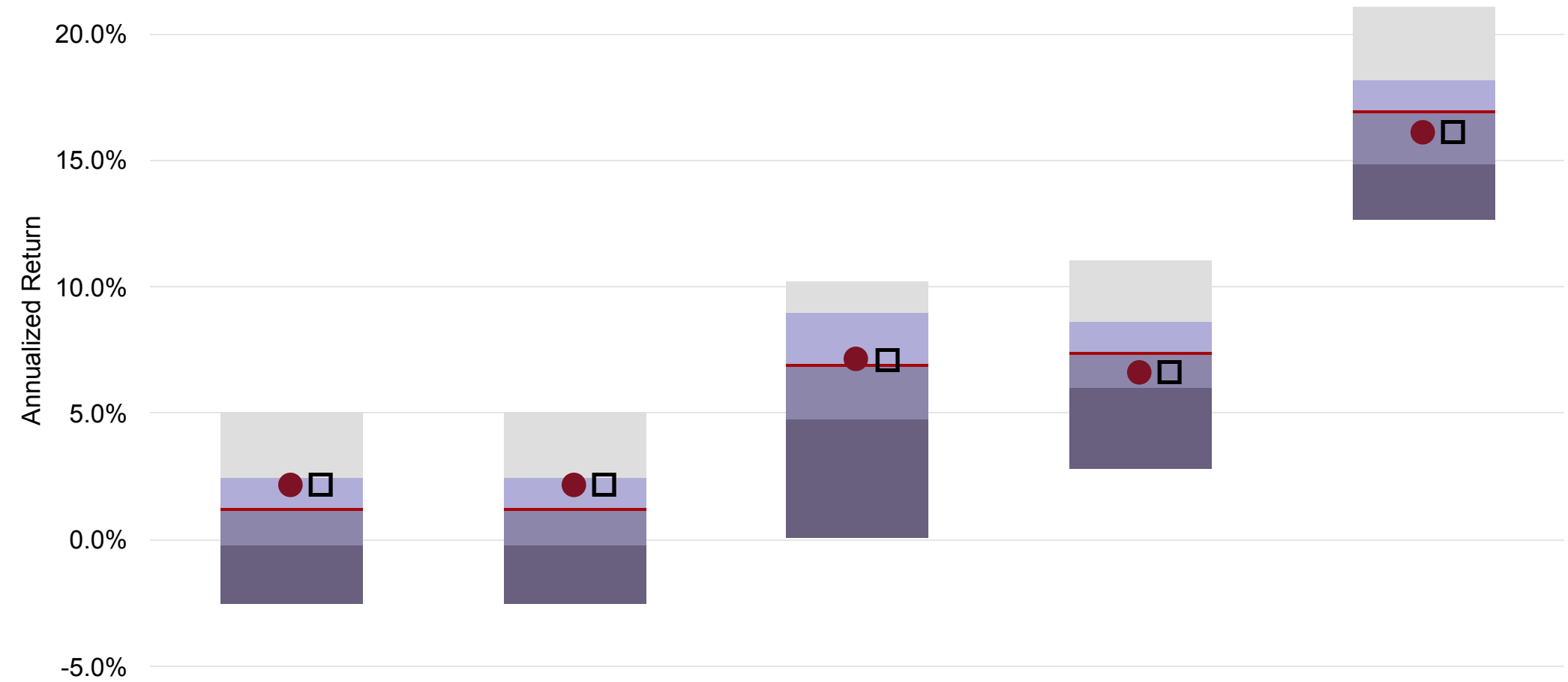
Best and Worst Contributors

Best Contributors	Qtr Return	Cont. to Return
Berkshire Hathaway Inc.	17.5%	0.6%
Philip Morris Int.	33.1%	0.2%
Exxon Mobil Corp.	11.6%	0.2%
Johnson & Johnson	15.6%	0.2%
Chevron Corp.	16.8%	0.2%
Worst Contributors	Qtr Return	Cont. to Return
Marvell Technology Inc	(44.2%)	(0.1%)
Accenture Plc	(10.9%)	(0.1%)
Walt Disney Co.	(11.4%)	(0.1%)
Eaton Corp. Plc	(17.8%)	(0.1%)
PayPal Holdings, Inc.	(23.6%)	(0.1%)

Vanguard

U.S. Large Cap Value Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● Vanguard Russell 1000 Value (VRVIX)	2.1%	31 st	2.1%	31 st	7.1%	48 th	6.6%	68 th	16.1%	60 th
□ Russell 1000 Value	2.1%	31 st	2.1%	31 st	7.1%	48 th	6.5%	68 th	16.0%	60 th
5th Percentile	5.1%		5.1%		10.3%		11.1%		21.1%	
25th Percentile	2.5%		2.5%		9.0%		8.6%		18.2%	
50th Percentile	1.3%		1.3%		7.0%		7.5%		17.0%	
75th Percentile	(0.2%)		(0.2%)		4.8%		6.0%		14.9%	
95th Percentile	(2.5%)		(2.5%)		0.1%		2.8%		12.7%	
Observations	396		396		386		355		329	

Advisor Mandate

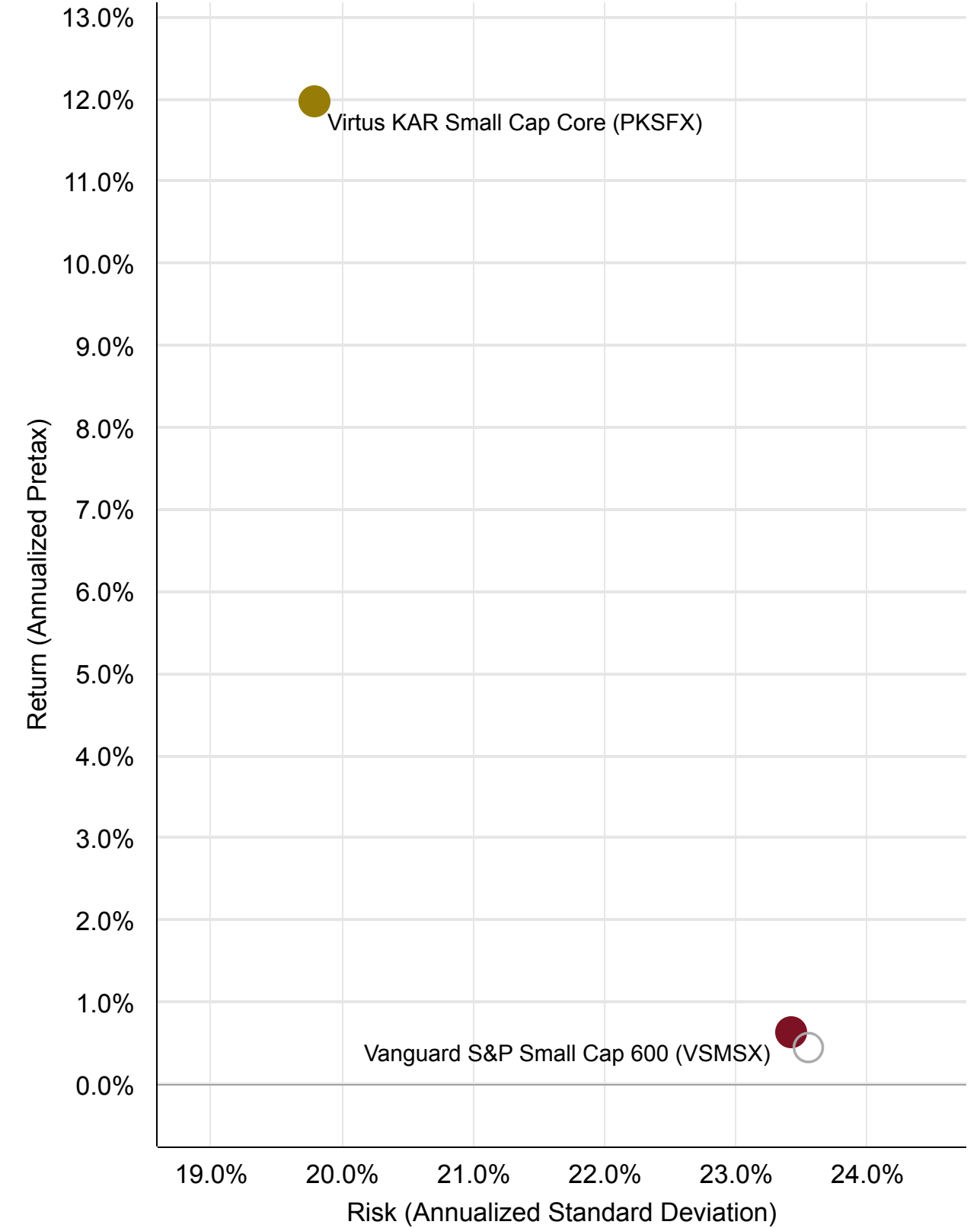
- Vanguard S&P Small Cap 600
 - Passively managed U.S. small cap equity fund
 - Ticker: VSMSX
 - Inception: March 2018
 - Track the total return of the Russell 2000 Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.03%
- Virtus KAR Small Cap Core
 - Actively managed U.S. small cap equity fund
 - Ticker: PKSFX
 - Inception: March 2018
 - Exceed the total return of the Russell 2000 Index, net of fees, over a full market cycle.
 - Expense Ratio: 1.00%

Vanguard, Virtus, Mariner Institutional

Characteristics			
Characteristic	Vanguard	Virtus	Benchmark
Number of Securities	604	26	1,945
Average Market Cap (B)	\$3.3	\$7.5	\$3.3
Price/Earnings Ratio	16.8x	22.6x	40.0x
Price/Book Ratio	1.7x	4.3x	1.4x
Dividend Yield	1.8%	1.3%	1.5%

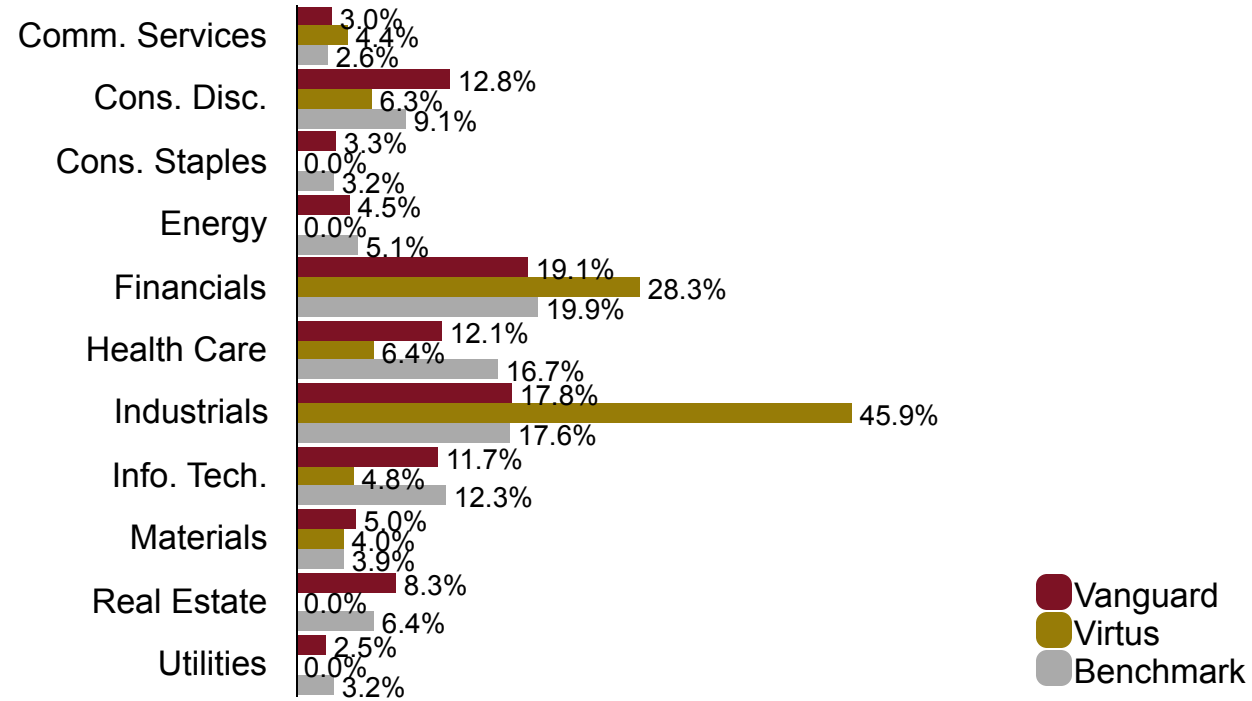
Vanguard, Virtus, FTSE Russell

Three Year Portfolio Risk and Return



Principal, FTSE Russell, Mariner Institutional

Sector Allocation



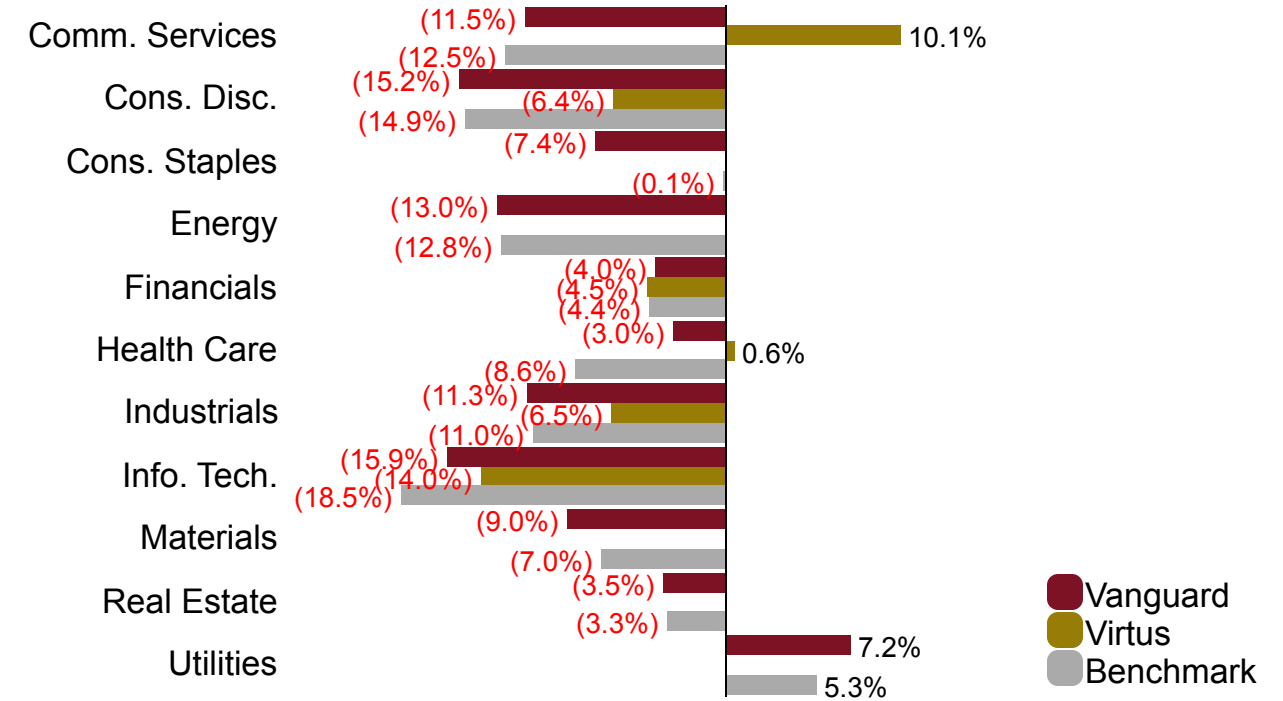
Vanguard, Virtus, FTSE Russell

Vanguard Top Ten Holdings

Holding	Weight
Corcept Therapeutics Inc.	0.8%
Mr Cooper Group Inc.	0.6%
Qorvo Inc.	0.5%
Brinker International Inc.	0.5%
Teleflex Inc.	0.5%
Terreno Realty Corp.	0.5%
BorgWarner Inc.	0.5%
Celanese Corp.	0.5%
Jackson Financial Inc.	0.5%
Merit Medical Systems Inc.	0.5%
Total	5.4%

Vanguard

Sector Returns



Vanguard, Virtus, FTSE Russell

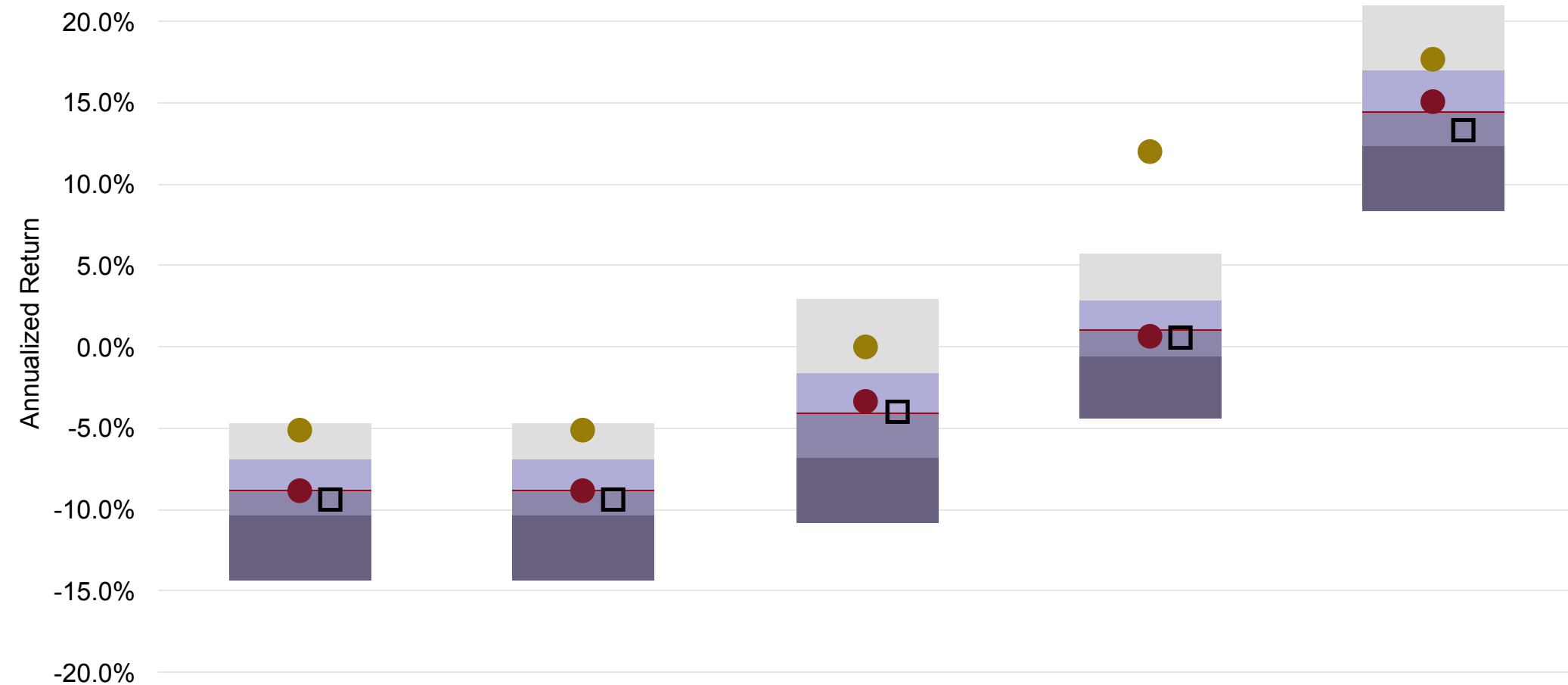
Virtus Top Ten Holdings

Holding	Weight
Primerica Inc.	6.7%
Simpson Manufacturing Co.	6.1%
CorVel Corp.	6.0%
Toro Co.	4.9%
FTI Consulting Inc.	4.8%
Watts Water Technologies Inc.	4.3%
EMCOR Group Inc.	4.3%
Acushnet Holdings Corp.	4.2%
Landstar System Inc.	4.2%
Rightmove Plc.	4.1%
Total	49.5%

Virtus

U.S. Small Cap Equity Universe

Net of Fees



Advisor Mandate

- American Funds EuroPacific Growth / City of London International Equity
 - Actively managed international equity funds
 - Ticker: FEUPX / not applicable
 - Inception: July 2018 / August 2018
 - Exceed the total return of the FTSE Global All Cap ex U.S. (Net) Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.47% / Annual Fee: 0.70%
- Vanguard Total International Stock
 - Passively managed international equity fund
 - Ticker: VTSNX
 - Inception: May 2013
 - Track the total return of the FTSE Global All Cap ex U.S. (Net) Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.06%

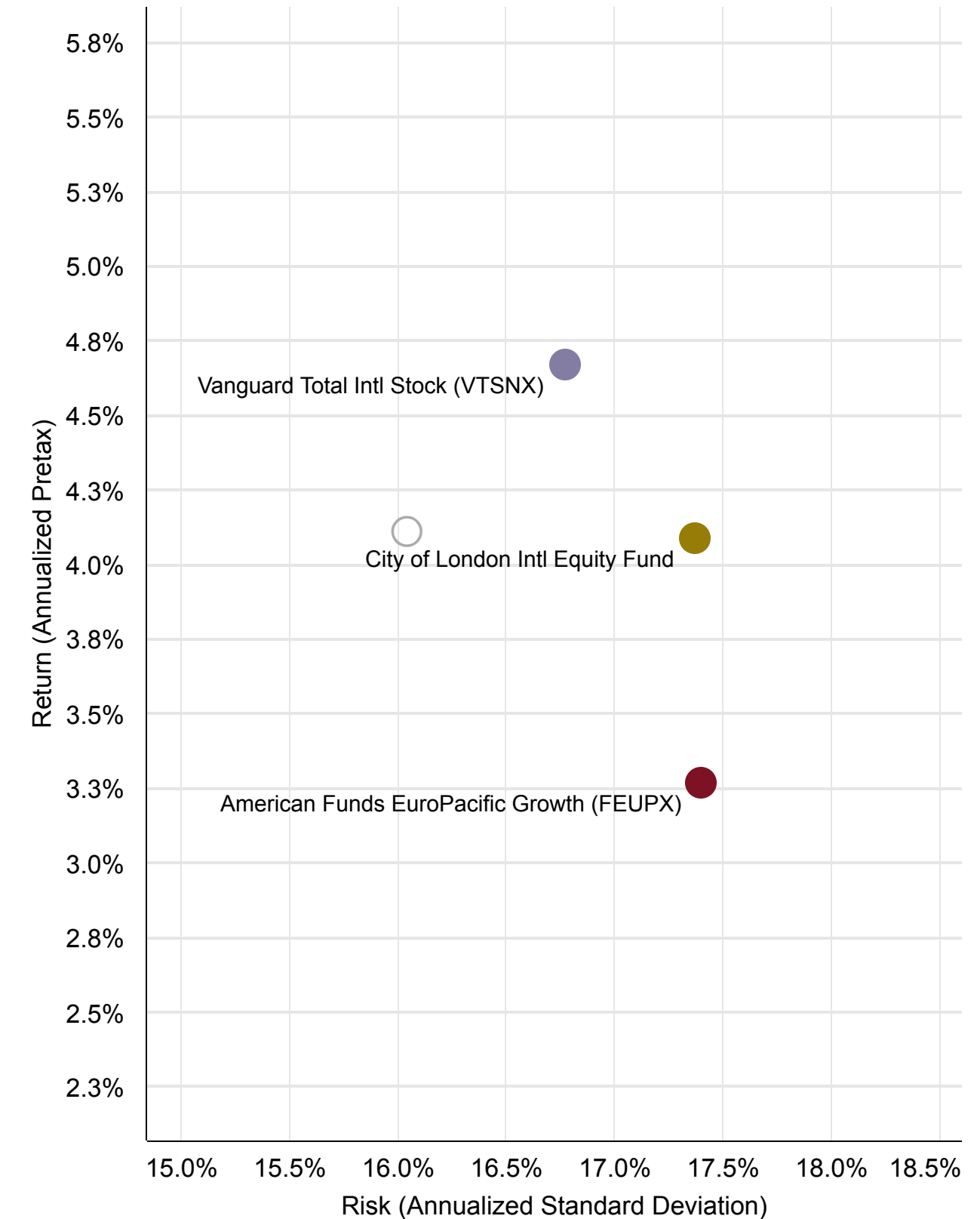
American Funds, City of London, Vanguard, Mariner Institutional

Characteristics

Characteristic	American Funds	City of London	Vanguard	Benchmark
Number of Securities	327	51	8,602	8,374
Average Market Cap (B)	\$123.0	\$25.3	\$91.4	\$91.1
Price/Earnings Ratio	18.1x	15.2x	15.2x	15.2x
Price/Book Ratio	2.6x	1.8x	1.8x	1.8x
Dividend Yield	2.0%	2.3%	2.9%	3.0%

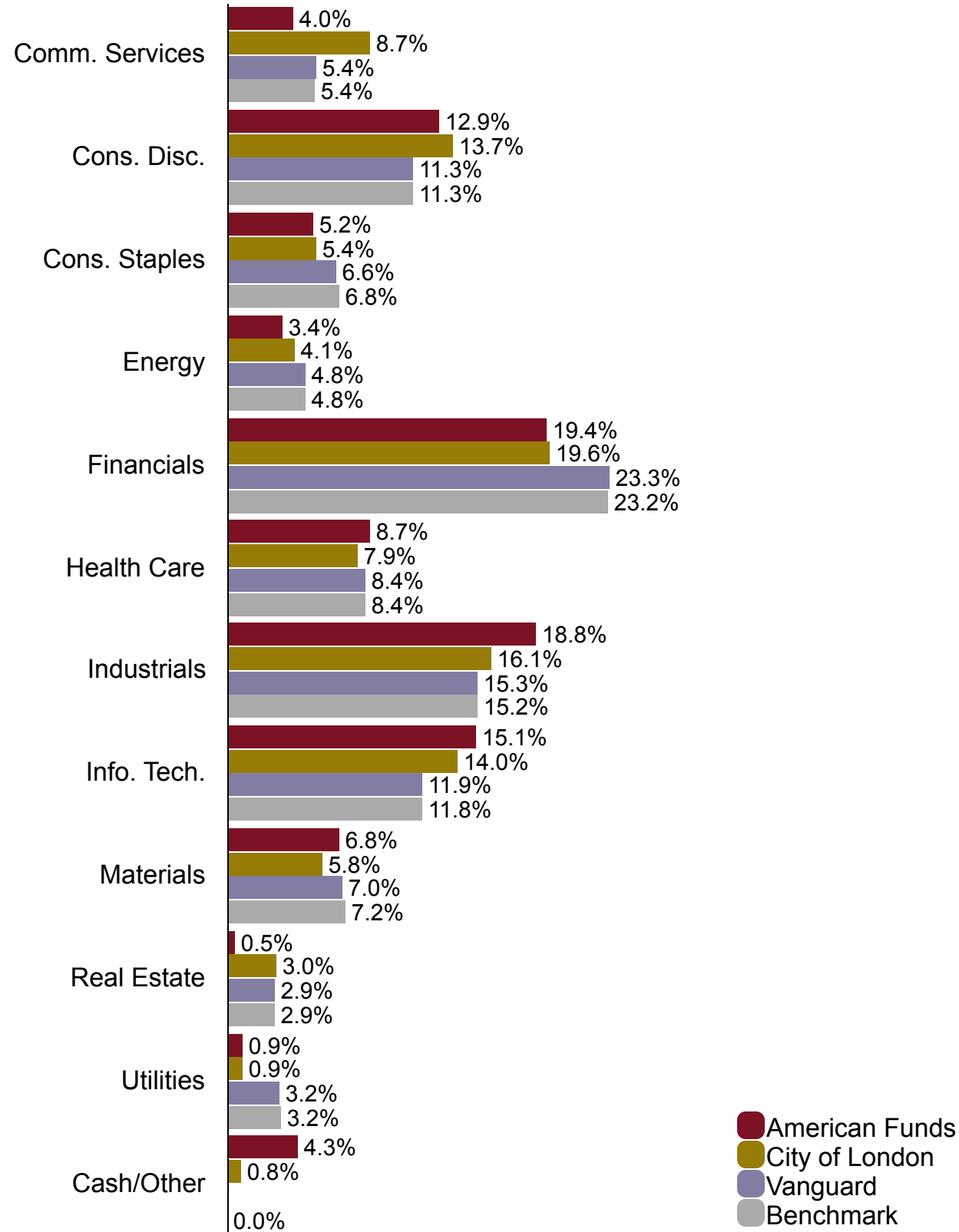
American Funds, City of London, Vanguard, FTSE Russell, Mariner Institutional

Three Year Portfolio Risk and Return

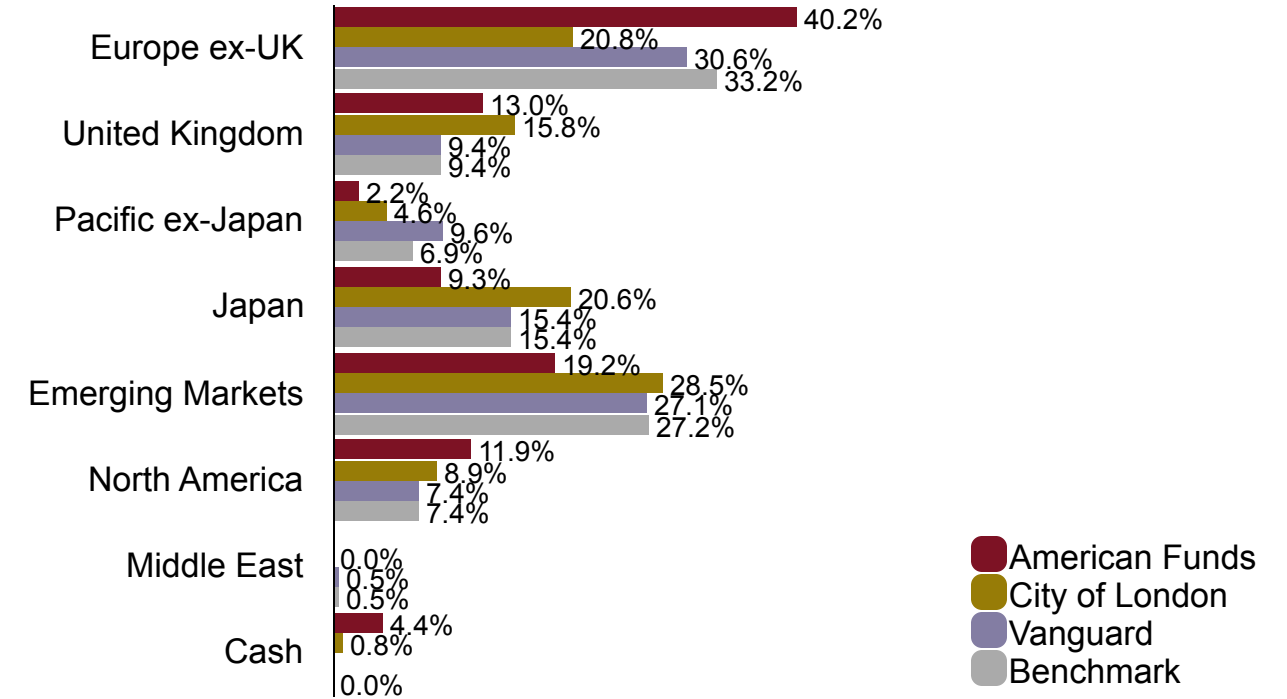


Principal, City of London, FTSE Russell, Mariner Institutional

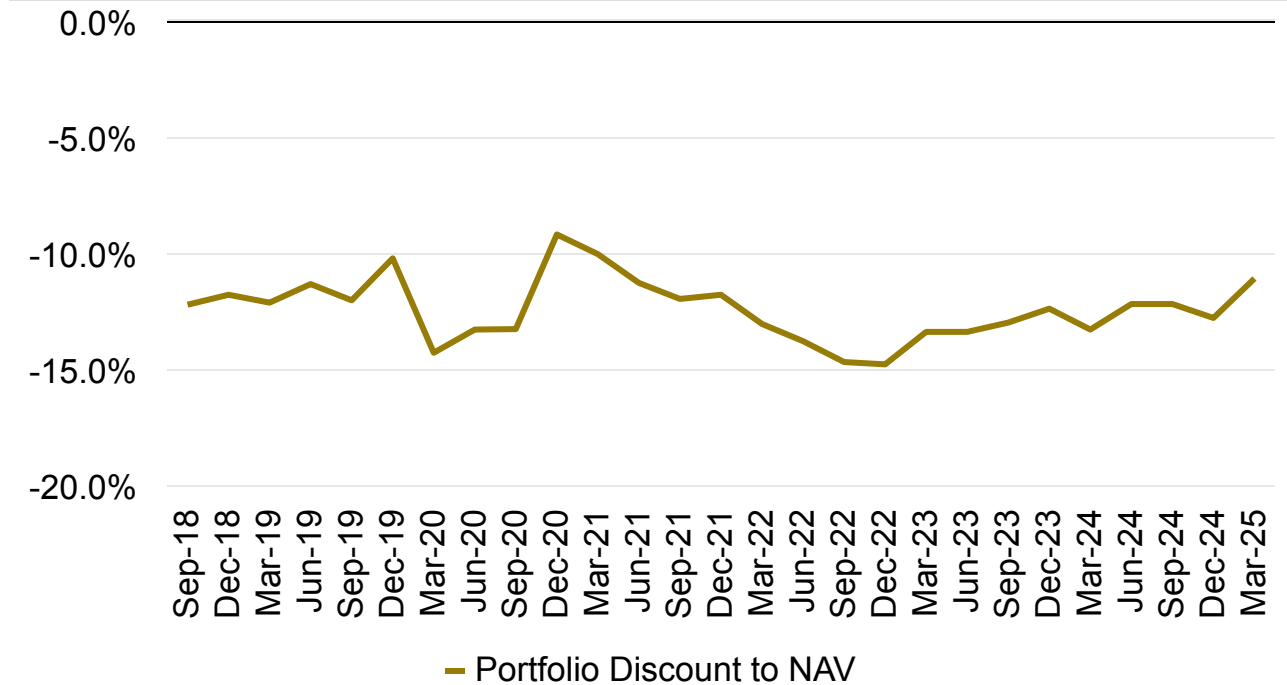
Sector Allocation



Region Allocation

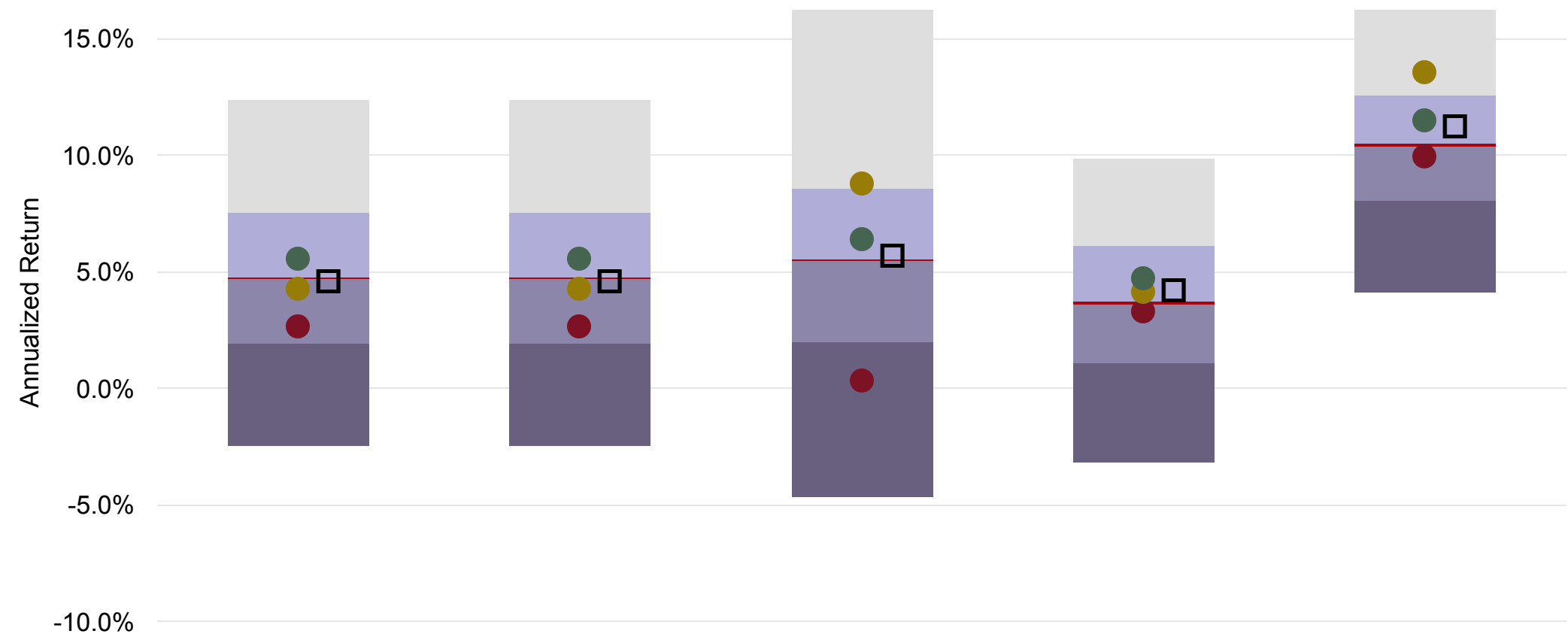


City of London Portfolio Discount to NAV



International Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
<div></div> American Funds EuroPacific Growth (FEUPX)	2.6%	68 th	2.6%	68 th	0.3%	82 nd	3.3%	54 th	9.9%	55 th
<div></div> City of London Intl Equity Fund	4.2%	54 th	4.2%	54 th	8.8%	24 th	4.1%	46 th	13.5%	17 th
<div></div> Vanguard Total Intl Stock (VTSNX)	5.5%	42 nd	5.5%	42 nd	6.4%	41 st	4.7%	40 th	11.5%	39 th
<div></div> FTSE Global All Cap ex U.S. (Net)	4.5%	52 nd	4.5%	52 nd	5.6%	49 th	4.1%	46 th	11.2%	42 nd
5th Percentile	12.4%		12.4%		16.3%		9.9%		16.3%	
25th Percentile	7.6%		7.6%		8.6%		6.1%		12.6%	
50th Percentile	4.8%		4.8%		5.6%		3.7%		10.5%	
75th Percentile	1.9%		1.9%		2.0%		1.1%		8.1%	
95th Percentile	(2.5%)		(2.5%)		(4.6%)		(3.2%)		4.1%	
Observations	2,807		2,807		2,747		2,580		2,360	

Advisor Mandate

- Actively managed private real estate funds
- Exceed the total return of the NFI-ODCE (Net) Index, net of fees, over a full market cycle.
- AEW Core Property Trust
 - Inception: July 2020
 - Annual Fee: 1.10% on the first \$25 MM, 0.85% on the next \$25 MM, 0.80% on the next \$50 MM, 0.75% thereafter
- Invesco U.S. Income Fund LP
 - Inception: January 2020
 - Annual Fee: 1.20% on the first \$50 MM, 1.10% on the next \$50 MM, 1.00% thereafter

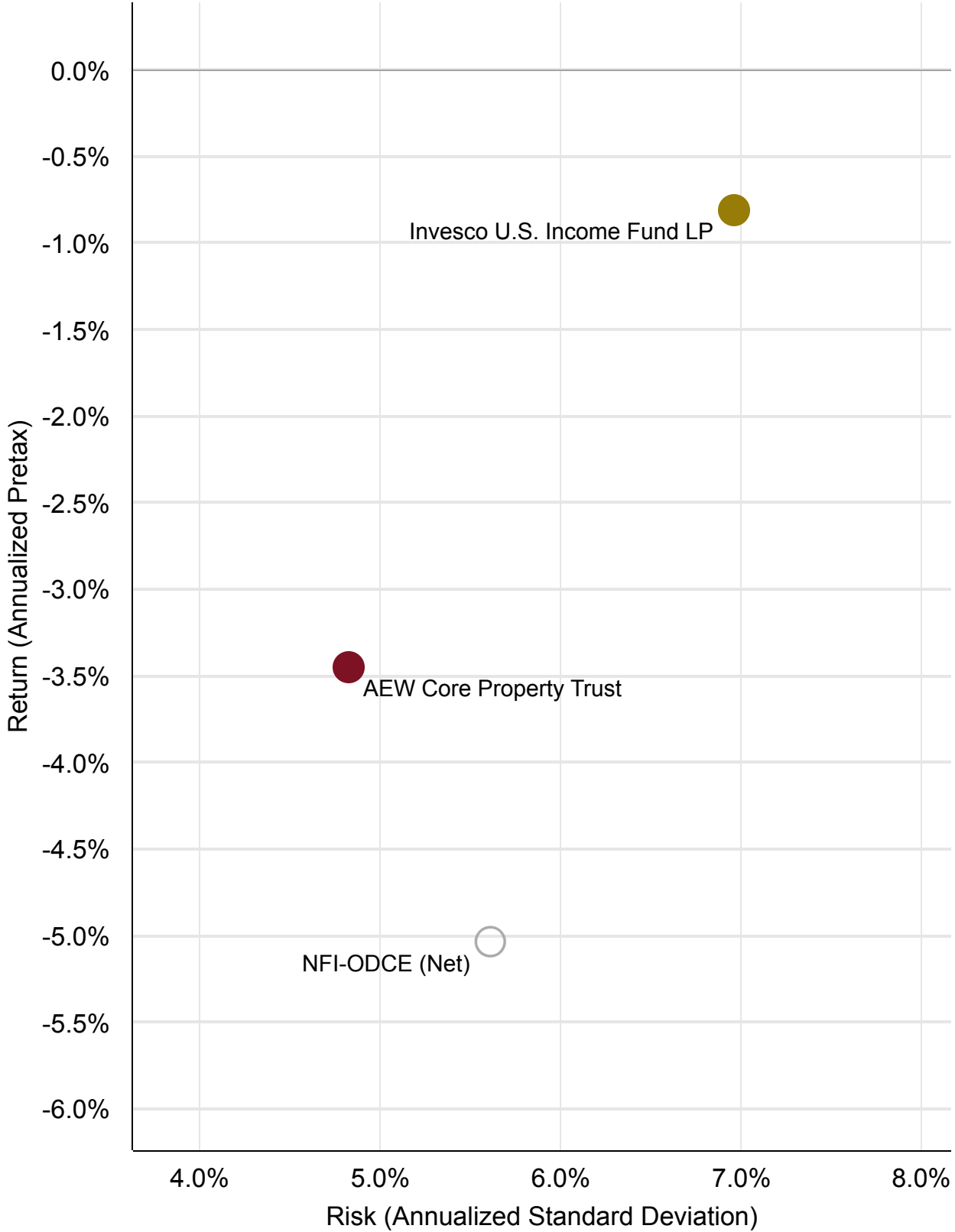
AEW, Invesco, Mariner Institutional

Characteristics

Characteristic	AEW	Invesco
Number of Investments	69	58
Loan to Value	29.0%	35.4%
Cash as % Asset Value	0.0%	4.6%
Occupancy %	91.0%	93.6%
12 Month Dividend Yield	3.9%	4.7%

AEW, Invesco

Three Year Portfolio Risk and Return



AEW, Invesco, NCREIF, Mariner Institutional

Core Fixed Income and Risky Debt											Net of Fees	
Portfolio	Performance					Peer Group Rank					Sharpe Ratio	
	Quarter	YTD	One Year	Three Years	Five Years	Quarter	YTD	One Year	Three Years	Five Years	Three Years	Five Years
NEAM	2.41%	2.41%	5.66%	2.21%	1.16%	56 th	56 th	71 st	73 rd	68 th	(0.33)	(0.27)
Relative Performance	(0.20%)	(0.20%)	0.10%	0.60%	0.83%						0.07	0.15
Barings U.S. Loan Fund	0.33%	0.33%	6.75%	6.50%	8.09%	41 st	41 st	21 st	30 th	28 th	0.51	1.32
Relative Performance	0.01%	0.01%	0.58%	(0.03%)	(0.18%)						(0.08)	(0.08)
Federated Instl High Yield Bond (FIHBX)	0.96%	0.96%	6.48%	3.94%	6.36%	29 th	29 th	56 th	60 th	59 th	0.01	0.52
Relative Performance	0.02%	0.02%	(0.90%)	(0.75%)	(0.68%)						(0.08)	(0.08)
Vanguard High Yield Corporate (VWEAX)	1.56%	1.56%	7.21%	4.69%	6.09%	2 nd	2 nd	27 th	25 th	68 th	0.09	0.50
Relative Performance	0.62%	0.62%	(0.17%)	0.00%	(0.95%)						0.00	(0.10)
PGIM Emerging Markets Debt (PDHGX)	2.18%	2.18%	6.52%	3.47%	-	59 th	59 th	57 th	66 th	-	(0.02)	-
Relative Performance	(0.01%)	(0.01%)	(0.01%)	0.28%	-						0.03	-
<div><div><div>Performance</div><div><div>positive relative performance</div><div>1 Year or less<=90% of benchmark; 3 Years<=95% of benchmark; 5 Years<=98% of benchmark</div><div>negative relative performance below yellow thresholds above</div></div></div><div><div>Peer Group Rank</div><div><div>ranks above 50th</div><div>ranks between 50th and 75th</div><div>ranks below 75th</div></div></div><div><div>Sharpe Ratio</div><div><div>relative ratio above 0.05</div><div>relative ratio between 0.05 and -0.05</div><div>relative ratio less than -0.05</div></div></div></div>												

Global Minimum Volatility and Domestic Equity											Net of Fees	
Portfolio	Performance					Peer Group Rank					Sharpe Ratio	
	Quarter	YTD	One Year	Three Years	Five Years	Quarter	YTD	One Year	Three Years	Five Years	Three Years	Five Years
Vanguard Global Minimum Volatility (VMNVX)	6.11%	6.11%	10.74%	8.55%	11.09%	12 th	12 th	10 th	14 th	87 th	0.46	0.85
Relative Performance	(0.05%)	(0.05%)	(2.05%)	3.23%	1.60%						0.31	0.20
Vanguard Total Stock Market (VITSX)	(4.78%)	(4.78%)	7.12%	8.13%	18.10%	55 th	55 th	22 nd	25 th	27 th	0.29	0.90
Relative Performance	(0.04%)	(0.04%)	(0.06%)	(0.03%)	(0.03%)						0.00	0.00
Vanguard Russell 1000 Value (VRVIX)	2.11%	2.11%	7.12%	6.58%	16.09%	31 st	31 st	48 th	68 th	60 th	0.22	0.84
Relative Performance	0.00%	0.00%	0.05%	0.03%	0.04%						0.01	0.00
Vanguard S&P Small Cap 600 (VSMSX)	(8.93%)	(8.93%)	(3.44%)	0.64%	15.06%	54 th	54 th	43 rd	57 th	43 rd	(0.04)	0.63
Relative Performance	0.57%	0.57%	0.66%	0.20%	1.88%						0.01	0.08
Virtus KAR Small Cap Core (PKSFX)	(5.13%)	(5.13%)	(0.03%)	11.98%	17.62%	7 th	7 th	13 th	1 st	19 th	0.46	0.85
Relative Performance	4.37%	4.37%	4.07%	11.54%	4.44%						0.51	0.30
<div><div><div>Performance</div><div><div>positive relative performance</div><div>1 Year or less<=90% of benchmark; 3 Years<=95% of benchmark; 5 Years<=98% of benchmark</div><div>negative relative performance below yellow thresholds above</div></div></div><div><div>Peer Group Rank</div><div><div>ranks above 50th</div><div>ranks between 50th and 75th</div><div>ranks below 75th</div></div></div><div><div>Sharpe Ratio</div><div><div>relative ratio above 0.05</div><div>relative ratio between 0.05 and -0.05</div><div>relative ratio less than -0.05</div></div></div></div>												

International Equity and Private Real Estate											Net of Fees	
Portfolio	Performance					Peer Group Rank					Sharpe Ratio	
	Quarter	YTD	One Year	Three Years	Five Years	Quarter	YTD	One Year	Three Years	Five Years	Three Years	Five Years
American Funds EuroPacific Growth (FEUPX)	2.62%	2.62%	0.32%	3.27%	9.94%	68 th	68 th	82 nd	54 th	55 th	0.03	0.49
Relative Performance	(1.90%)	(1.90%)	(5.31%)	(0.84%)	(1.25%)						(0.04)	(0.11)
City of London Intl Equity Fund	4.22%	4.22%	8.75%	4.09%	13.53%	54 th	54 th	24 th	46 th	17 th	0.08	0.66
Relative Performance	(0.30%)	(0.30%)	3.12%	(0.02%)	2.34%						0.01	0.06
Vanguard Total Intl Stock (VTSNX)	5.51%	5.51%	6.38%	4.67%	11.47%	42 nd	42 nd	41 st	40 th	39 th	0.11	0.61
Relative Performance	0.99%	0.99%	0.75%	0.56%	0.28%						0.04	0.01
AEW Core Property Trust	0.87%	0.87%	1.04%	(3.45%)	-						(1.51)	-
Relative Performance	0.03%	0.03%	(0.12%)	1.59%	-						0.07	-
Invesco U.S. Income Fund LP	1.17%	1.17%	3.08%	(0.81%)	6.09%						(0.72)	0.45
Relative Performance	0.33%	0.33%	1.92%	4.23%	4.04%						0.86	0.48

Performance

positive relative performance

1 Year or less>=90% of benchmark; 3 Years>=95% of benchmark; 5 Years>=98% of benchmark

negative relative performance below yellow thresholds above

Peer Group Rank

ranks above 50th

ranks between 50th and 75th

ranks below 75th

Sharpe Ratio

relative ratio above 0.05

relative ratio between 0.05 and -0.05

relative ratio less than -0.05

Endnotes

Portfolio	Benchmark	Peer Group
AEW Core Property Trust	NFI-ODCE (Net)	
American Funds EuroPacific Growth (FEUPX)	FTSE Global All Cap ex U.S. (Net)	IM International Equity (MF)
Barings U.S. Loan Fund	Morningstar LSTA U.S. Leveraged Loan	IM U.S. Bank Loans (MF)
City of London Intl Equity Fund	FTSE Global All Cap ex U.S. (Net)	IM International Equity (MF)
Federated Instl High Yield Bond (FIHBX)	ICE BofA U.S. Cash Pay High Yield	IM U.S. High Yield Bonds (MF)
Invesco U.S. Income Fund LP	NFI-ODCE (Net)	
NEAM	Bloomberg U.S. Intermediate Aggregate	IM U.S. Intermediate Duration (SA+CF)
PGIM Emerging Markets Debt (PDHQX)	J.P. Morgan EMBI Global Diversified	IM Emerging Markets Debt (MF)
Vanguard Global Minimum Volatility (VMNVX)	MSCI ACWI Minimum Volatility (Net)	IM Global Multi-Cap Equity (MF)
Vanguard High Yield Corporate (VWEAX)	ICE BofA U.S. Cash Pay High Yield	IM U.S. High Yield Bonds (MF)
Vanguard Russell 1000 Value (VRVIX)	Russell 1000 Value	IM U.S. Large Cap Value Equity (MF)
Vanguard S&P Small Cap 600 (VSMSX)	Russell 2000	IM U.S. Small Cap Equity (MF)
Vanguard Total Intl Stock (VTSNX)	FTSE Global All Cap ex U.S. (Net)	IM International Equity (MF)
Vanguard Total Stock Market (VITSX)	Russell 3000	IM U.S. Multi-Cap Equity (MF)
Virtus KAR Small Cap Core (PKSFX)	Russell 2000	IM U.S. Small Cap Equity (MF)

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