
Washoe County 457(b) & 401(a) Plans

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

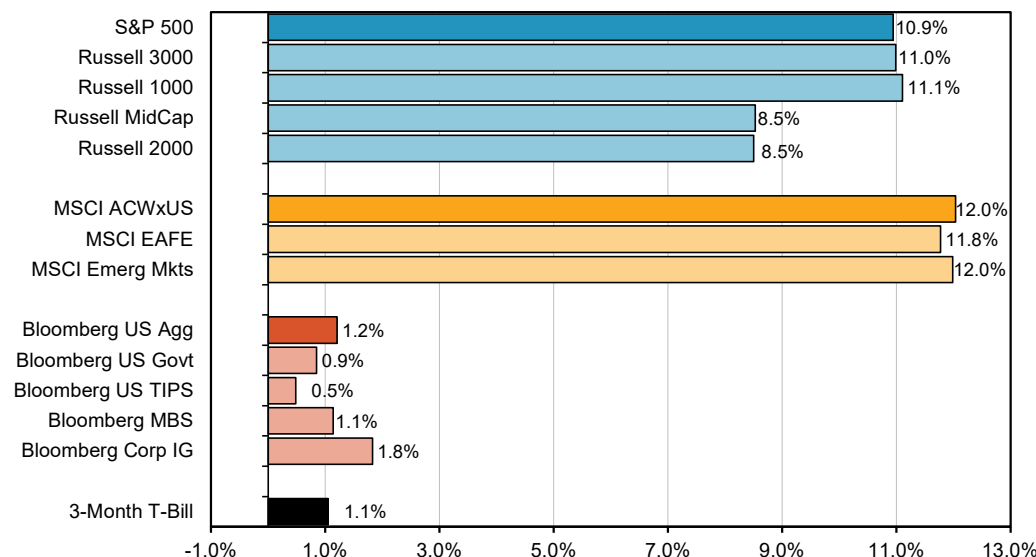
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

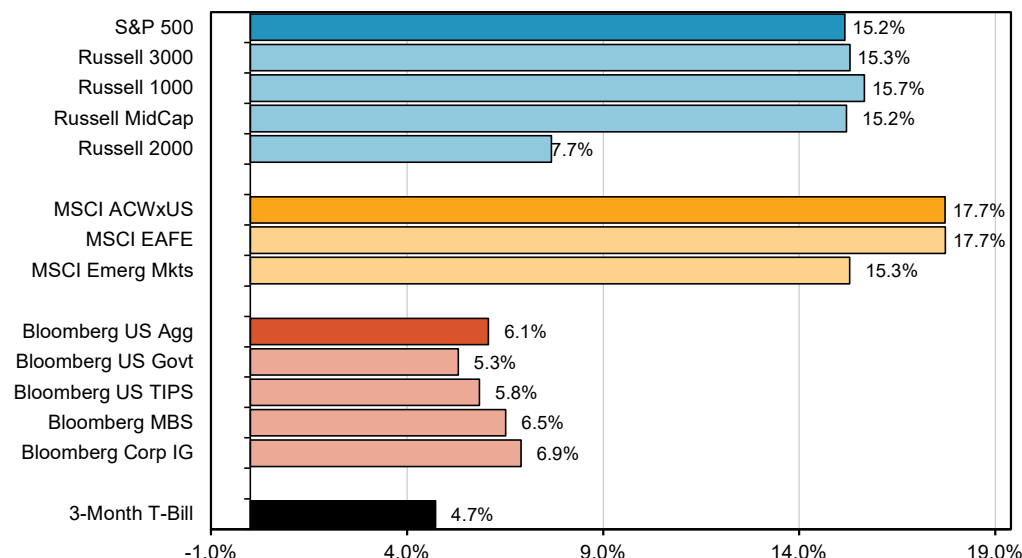
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

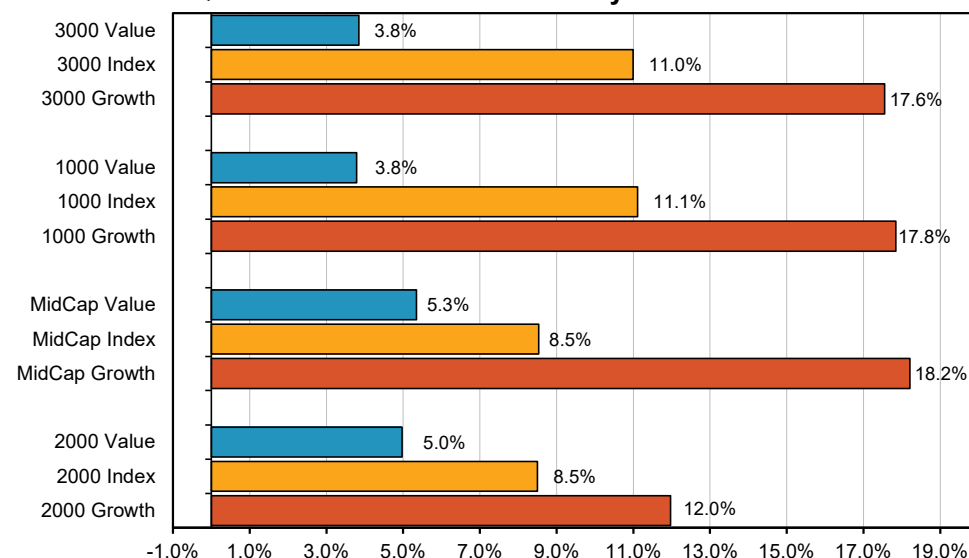


1-Year Performance



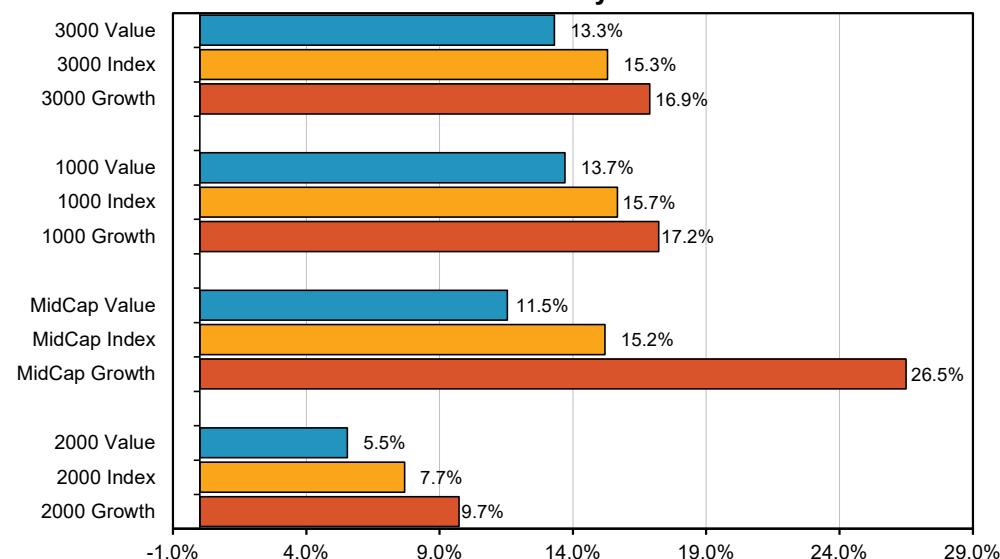
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series

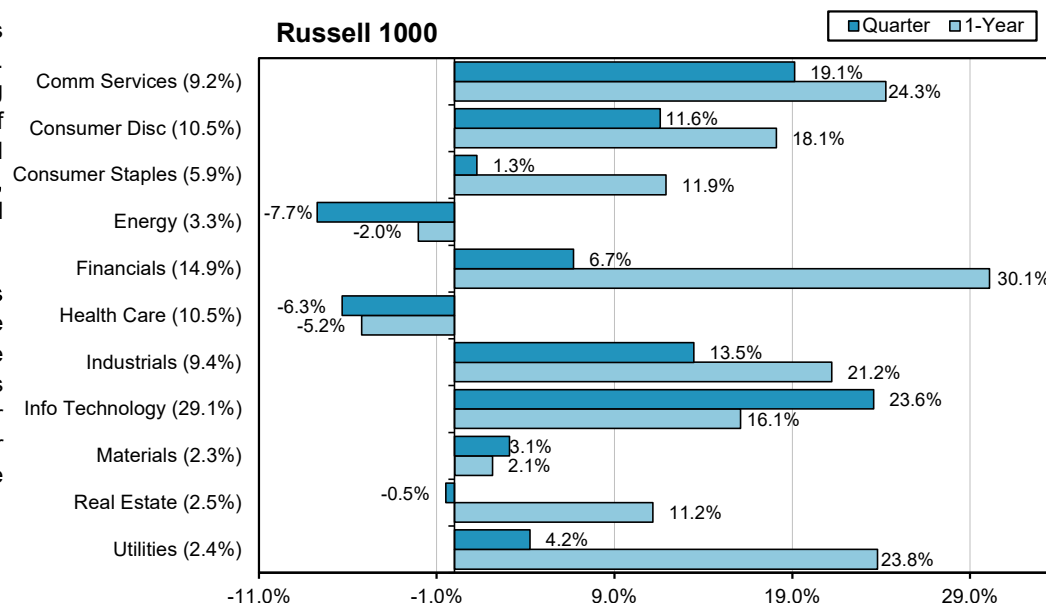


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

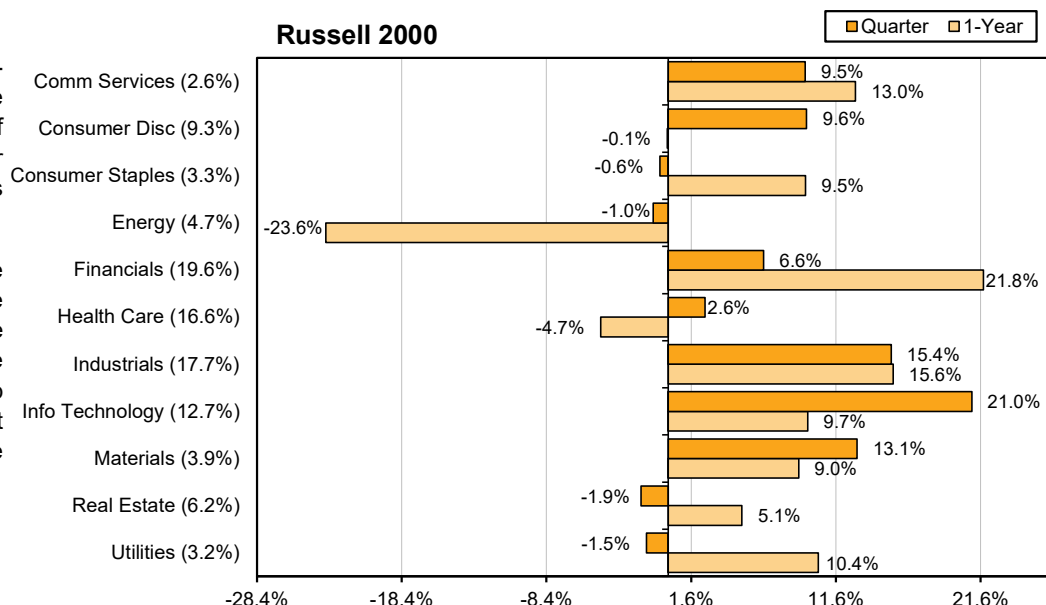
1-Year Performance - Russell Style Series



- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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 June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

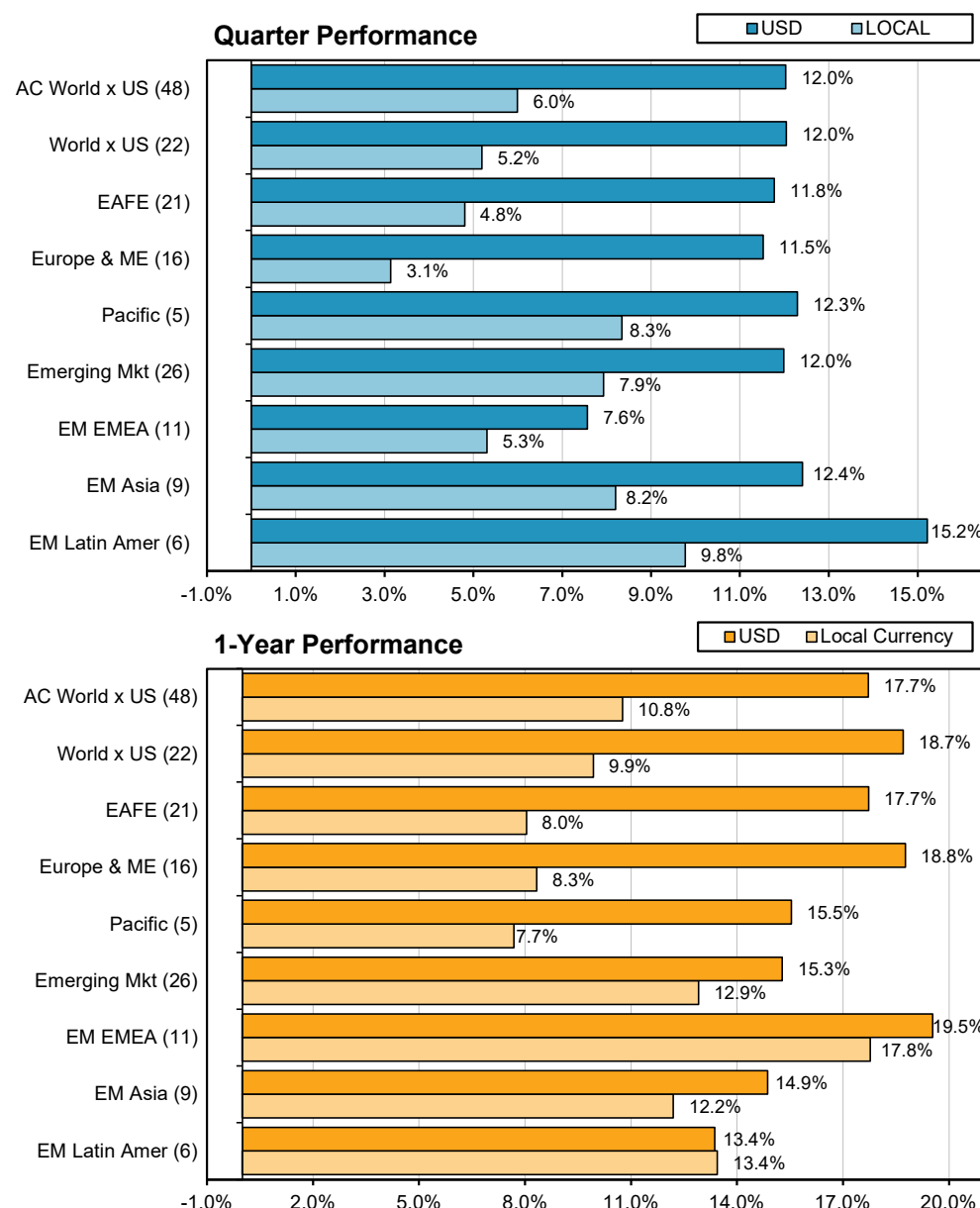
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

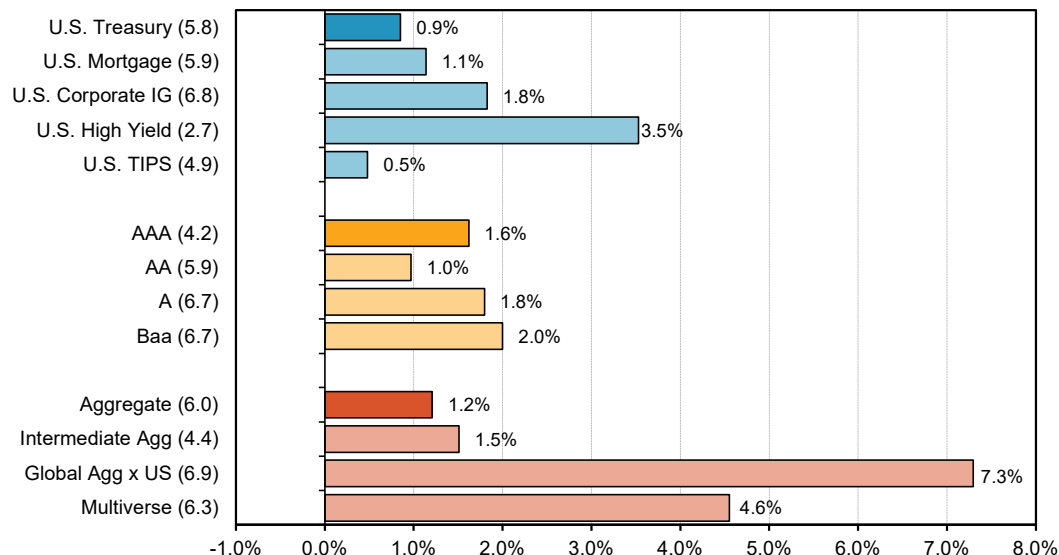
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

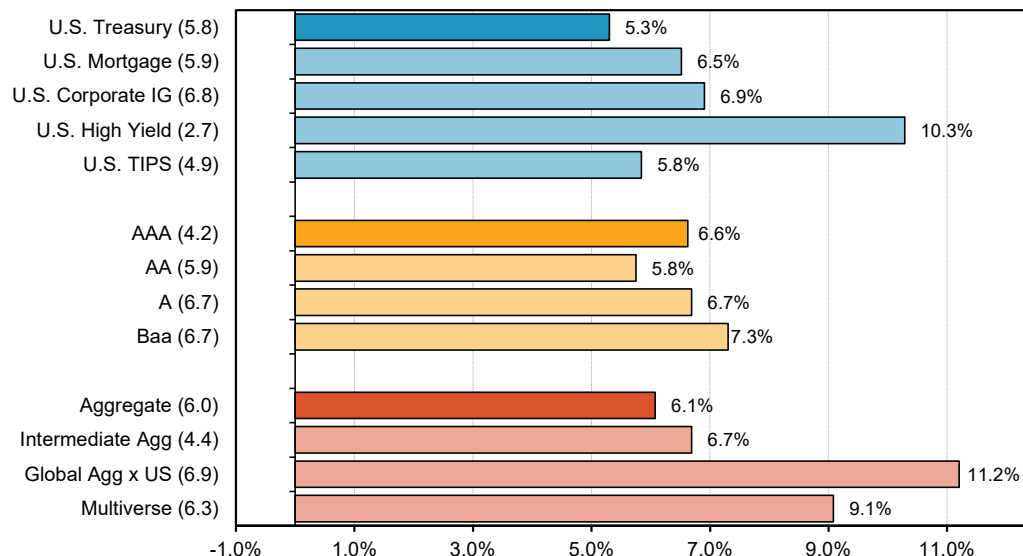
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



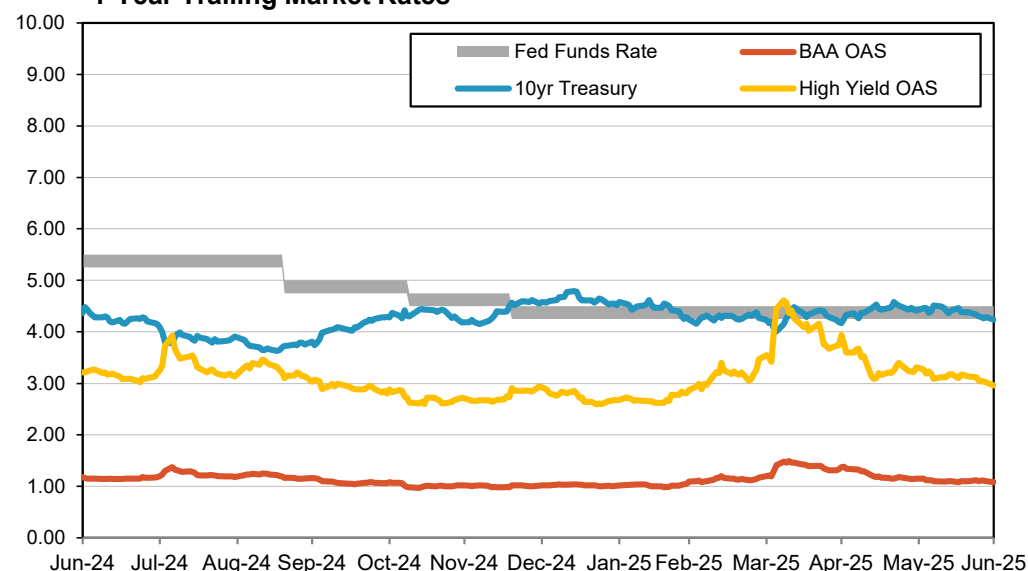
1-Year Performance



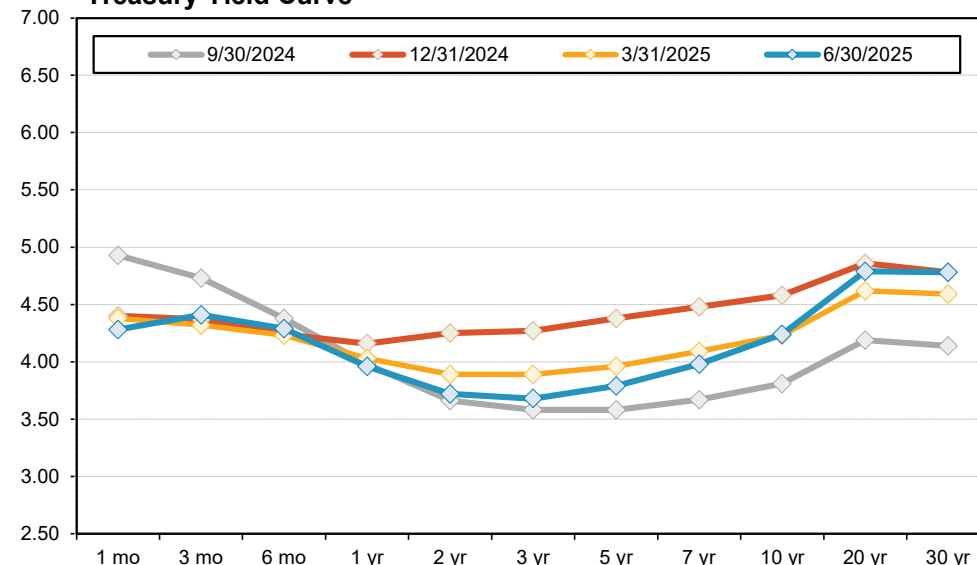
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

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 \(stlouisfed.org\)](#)

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

[Jobs report June 2025](#)

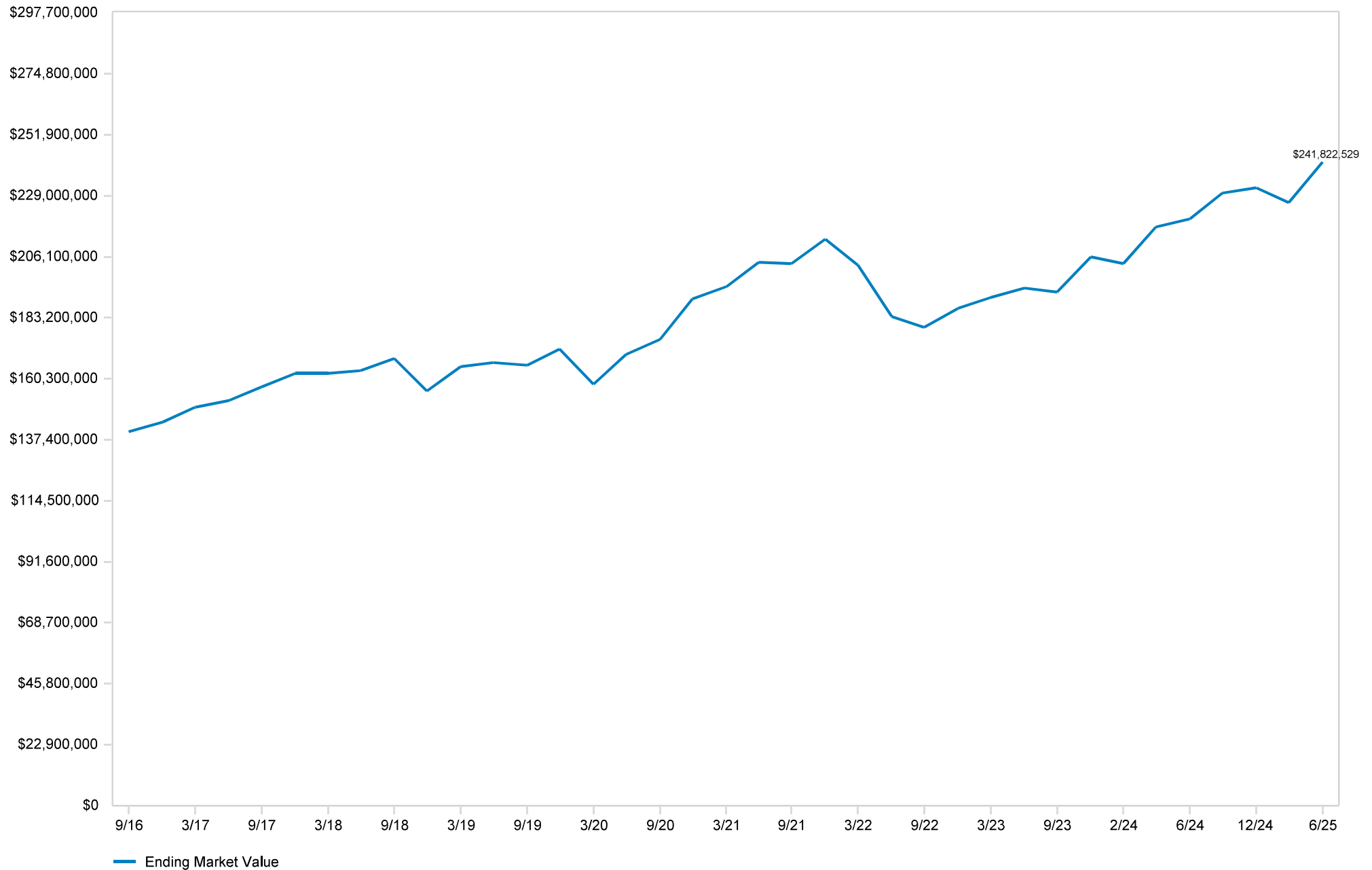
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

Financial Reconciliation
Total Washoe County DC Plans
Year To Date Ending June 30, 2025

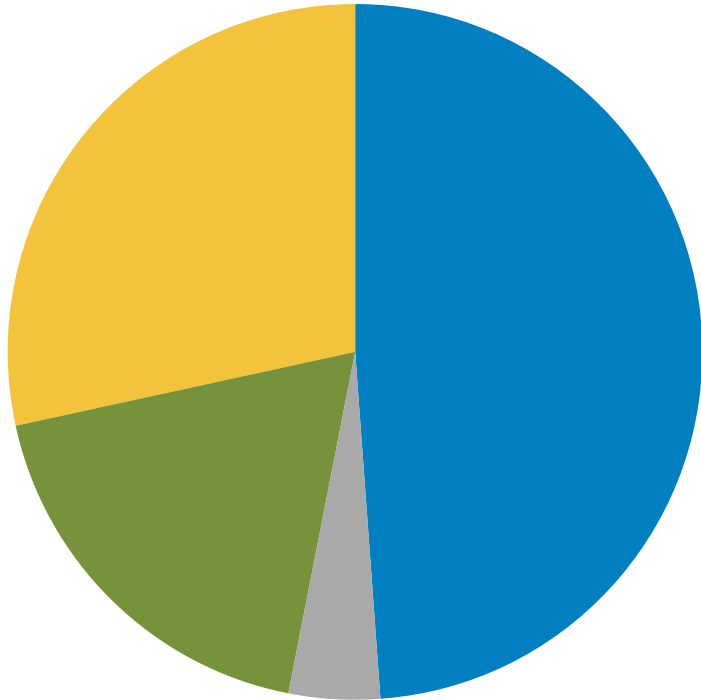
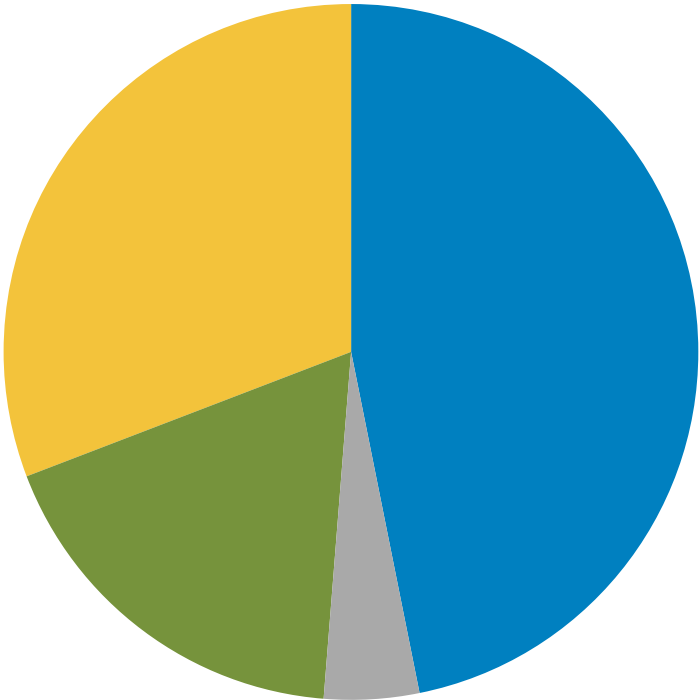
	Market Value 01/01/2025	Market Value 06/30/2025
Total Washoe County DC Plans	247,775,677	258,050,109
Total 457(b) Plan	231,905,924	241,822,529
Total 401(a) Fund	15,869,753	16,227,580

Asset Growth
Total 457(b) Plan
Since Inception Ending June 30, 2025



Mar-2025 : \$226,290,433

Jun-2025 : \$241,822,529



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	105,979,680	46.8	Equity	118,091,889	48.8
Fixed Income	10,003,739	4.4	Fixed Income	10,251,739	4.2
Balanced	40,561,861	17.9	Balanced	44,817,944	18.5
Cash	69,745,152	30.8	Cash	68,660,957	28.4

Asset Allocation History

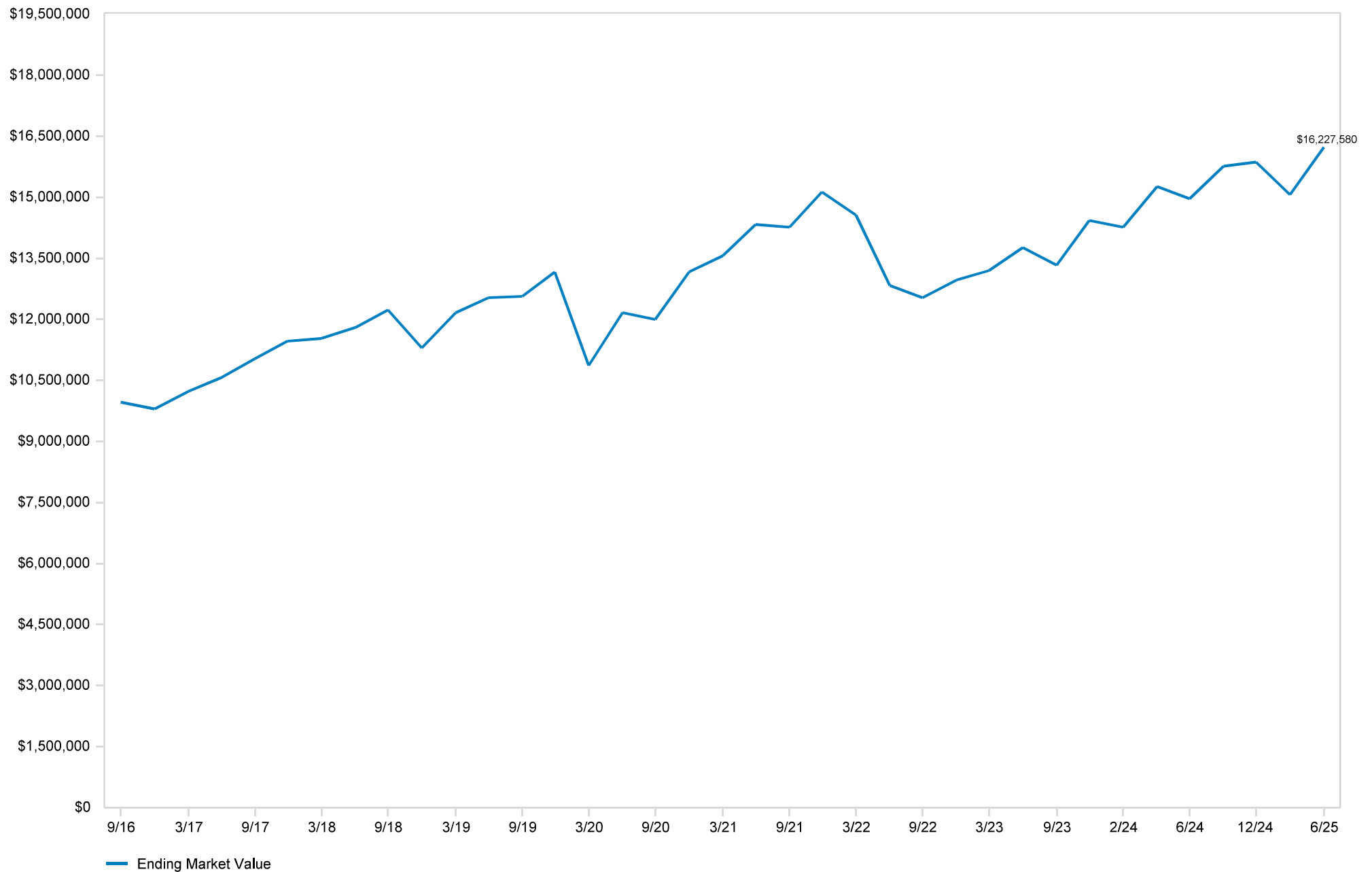
Total 457(b) Plan

As of June 30, 2025

Asset Allocation Attributes

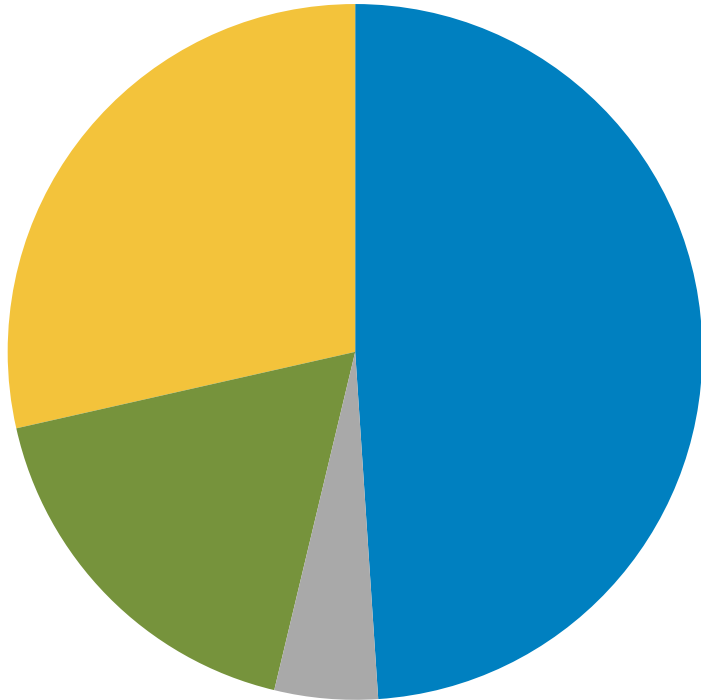
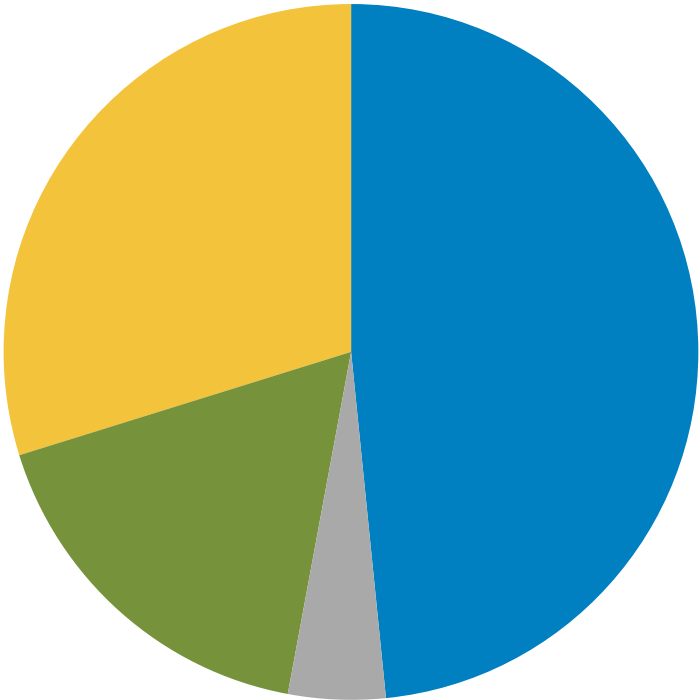
	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457(b) Plan	241,822,529	100.00	226,290,433	100.00	231,905,924	100.00	230,243,463	100.00	220,103,543	100.00
American Funds 2070 Trgt Date Retire R6	4,800	0.00	2,560	0.00	1,008	0.00	-	0.00	-	0.00
American Funds 2065 Trgt Date Retire R6	586,739	0.24	470,683	0.21	427,314	0.18	435,108	0.19	300,834	0.14
American Funds 2060 Trgt Date Retire R6	1,068,445	0.44	774,372	0.34	706,955	0.30	653,855	0.28	540,563	0.25
American Funds 2055 Trgt Date Retire R6	1,761,447	0.73	1,480,702	0.65	1,032,615	0.45	936,438	0.41	851,751	0.39
American Funds 2050 Trgt Date Retire R6	4,999,371	2.07	4,380,914	1.94	4,170,745	1.80	4,148,767	1.80	3,676,229	1.67
American Funds 2045 Trgt Date Retire R6	3,718,034	1.54	3,171,350	1.40	3,027,421	1.31	2,800,645	1.22	2,494,333	1.13
American Funds 2040 Trgt Date Retire R6	8,372,327	3.46	7,636,202	3.37	7,428,937	3.20	7,506,745	3.26	6,914,375	3.14
American Funds 2035 Trgt Date Retire R6	2,873,017	1.19	2,500,320	1.10	2,787,046	1.20	2,942,356	1.28	2,720,581	1.24
American Funds 2030 Trgt Date Retire R6	7,407,064	3.06	6,825,776	3.02	6,723,735	2.90	6,591,392	2.86	5,962,253	2.71
American Funds 2025 Trgt Date Retire R6	1,659,559	0.69	1,767,323	0.78	1,861,575	0.80	1,987,188	0.86	1,815,737	0.82
American Funds 2020 Trgt Date Retire R6	1,942,973	0.80	1,828,338	0.81	1,851,092	0.80	2,431,044	1.06	2,332,285	1.06
American Funds 2015 Trgt Date Retire R6	91,326	0.04	81,406	0.04	65,795	0.03	57,865	0.03	45,057	0.02
American Funds 2010 Trgt Date Retire R6	305,066	0.13	287,602	0.13	330,503	0.14	330,549	0.14	305,270	0.14
American Funds American Balanced R6	10,027,779	4.15	9,354,312	4.13	9,492,214	4.09	9,395,861	4.08	8,821,340	4.01
American Funds Growth Fund of Amer R6	26,666,405	11.03	22,866,337	10.10	25,006,388	10.78	23,848,156	10.36	22,999,413	10.45
Vanguard Institutional Index I	33,951,990	14.04	30,090,295	13.30	32,593,804	14.05	31,918,517	13.86	29,609,765	13.45
Allspring Disciplined US Core Inst	17,204,525	7.11	15,852,911	7.01	17,293,508	7.46	16,953,181	7.36	16,238,126	7.38
Dodge & Cox Stock X	8,353,609	3.45	8,095,741	3.58	7,895,172	3.40	7,980,971	3.47	7,529,583	3.42
Hartford MidCap HLS IA	7,427,358	3.07	6,734,037	2.98	7,820,615	3.37	8,020,179	3.48	8,212,442	3.73
Vanguard Mid Cap Index Admiral	8,744,632	3.62	8,026,488	3.55	8,392,313	3.62	8,216,968	3.57	7,498,401	3.41
Allspring Small Company Growth R6	2,293,849	0.95	2,131,853	0.94	2,443,911	1.05	2,505,746	1.09	2,557,801	1.16
Vanguard Small Cap Index Admiral Shares	4,549,770	1.88	4,224,389	1.87	4,792,576	2.07	4,692,759	2.04	4,160,530	1.89
AMG GW&K Small Cap Value N	1,903,570	0.79	1,892,941	0.84	2,049,813	0.88	1,961,735	0.85	1,898,077	0.86
American Funds EUPAC R6	6,996,181	2.89	6,064,688	2.68	6,087,880	2.63	6,619,787	2.88	6,367,016	2.89
PIMCO International Bond (USD-Hdg) Instl	692,771	0.29	653,975	0.29	574,285	0.25	564,010	0.24	509,244	0.23
PIMCO High Yield Instl	2,998,636	1.24	3,194,958	1.41	2,932,889	1.26	2,838,696	1.23	2,706,867	1.23
Hartfd:Tot Rtn HLS;IA	3,922,906	1.62	3,560,152	1.57	3,444,778	1.49	3,560,185	1.55	3,454,893	1.57
Voya Fixed Account	68,660,957	28.39	69,745,152	30.82	68,070,230	29.35	67,818,558	29.46	67,159,881	30.51
Loan Account	2,637,425	1.09	2,594,654	1.15	2,600,809	1.12	2,526,202	1.10	2,420,895	1.10

Asset Growth
Total 401(a) Fund
Since Inception Ending June 30, 2025



Mar-2025 : \$15,054,872

Jun-2025 : \$16,227,580



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	7,286,716	48.4	Equity	7,941,868	48.9
Fixed Income	679,292	4.5	Fixed Income	780,375	4.8
Balanced	2,602,370	17.3	Balanced	2,876,835	17.7
Cash	4,486,494	29.8	Cash	4,628,502	28.5

Asset Allocation History
Total 401(a) Fund
As of June 30, 2025

Asset Allocation Attributes

	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	16,227,580	100.00	15,054,872	100.00	15,869,753	100.00	15,762,600	100.00	14,976,094	100.00
American Funds 2065 Trgt Date Retire R6	2,424	0.01	1,801	0.01	1,422	0.01	1,092	0.01	635	0.00
American Funds 2060 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	376	0.00
American Funds 2055 Trgt Date Retire R6	6,745	0.04	5,022	0.03	3,964	0.02	3,005	0.02	1,718	0.01
American Funds 2050 Trgt Date Retire R6	160,682	0.99	147,588	0.98	141,244	0.89	135,036	0.86	118,807	0.79
American Funds 2045 Trgt Date Retire R6	45,709	0.28	36,634	0.24	32,493	0.20	29,021	0.18	53,593	0.36
American Funds 2040 Trgt Date Retire R6	325,687	2.01	285,000	1.89	277,682	1.75	271,895	1.72	246,452	1.65
American Funds 2035 Trgt Date Retire R6	420,994	2.59	367,915	2.44	345,343	2.18	367,265	2.33	325,185	2.17
American Funds 2030 Trgt Date Retire R6	590,700	3.64	543,812	3.61	532,270	3.35	535,064	3.39	507,328	3.39
American Funds 2025 Trgt Date Retire R6	1,612	0.01	1,521	0.01	253,001	1.59	236,875	1.50	222,981	1.49
American Funds 2020 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds 2015 Trgt Date Retire R6	-	0.00	2	0.00	3	0.00	4	0.00	4	0.00
American Funds 2010 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds American Balanced R6	1,322,281	8.15	1,213,075	8.06	1,251,638	7.89	1,240,199	7.87	1,142,052	7.63
American Funds Growth Fund of Amer R6	1,557,255	9.60	1,309,914	8.70	1,544,372	9.73	1,504,253	9.54	1,402,382	9.36
Vanguard Institutional Index I	2,427,176	14.96	2,273,726	15.10	2,495,951	15.73	2,451,384	15.55	2,206,815	14.74
Allspring Disciplined US Core Inst	935,769	5.77	875,526	5.82	1,020,831	6.43	1,008,701	6.40	944,200	6.30
Dodge & Cox Stock X	519,404	3.20	490,297	3.26	504,376	3.18	550,543	3.49	479,117	3.20
Hartford MidCap HLS IA	596,691	3.68	552,132	3.67	618,880	3.90	644,537	4.09	616,703	4.12
Vanguard Mid Cap Index Admiral	765,555	4.72	713,612	4.74	684,940	4.32	644,028	4.09	589,491	3.94
Allspring Small Company Growth R6	135,006	0.83	119,783	0.80	138,815	0.87	142,425	0.90	151,691	1.01
Vanguard Small Cap Index Admiral Shares	392,716	2.42	348,733	2.32	420,437	2.65	415,290	2.63	344,227	2.30
AMG GW&K Small Cap Value N	158,174	0.97	223,801	1.49	373,321	2.35	364,663	2.31	337,766	2.26
American Funds EUPAC R6	454,123	2.80	379,194	2.52	363,024	2.29	392,666	2.49	386,723	2.58
PIMCO International Bond (USD-Hdg) Instl	165,355	1.02	173,113	1.15	161,371	1.02	160,615	1.02	84,669	0.57
PIMCO High Yield Instl	90,918	0.56	88,855	0.59	88,415	0.56	87,674	0.56	152,671	1.02
Hartfd:Tot Rtn HLS;IA	223,550	1.38	197,998	1.32	190,770	1.20	194,976	1.24	182,137	1.22
Voya Fixed Account	4,628,502	28.52	4,486,494	29.80	4,230,555	26.66	4,196,990	26.63	4,332,872	28.93
Loan Account	300,552	1.85	219,326	1.46	194,635	1.23	184,400	1.17	145,501	0.97

Fund Name	5 YR Return > 50th %-tile	10 YR Return > 50th %-tile	5 YR Sharpe Ratio > 50th %-tile	10 YR Sharpe Ratio > 50th %-tile	Heightened Scrutiny
American Funds 2065 Trgt Date Retire R6	N/A	N/A	N/A	N/A	No
American Funds 2060 Trgt Date Retire R6	42	N/A	50	N/A	No
American Funds 2055 Trgt Date Retire R6	37	1	46	1	No
American Funds 2050 Trgt Date Retire R6	28	1	30	1	No
American Funds 2045 Trgt Date Retire R6	19	1	17	1	No
American Funds 2040 Trgt Date Retire R6	11	1	8	1	No
American Funds 2035 Trgt Date Retire R6	3	1	6	1	No
American Funds 2030 Trgt Date Retire R6	3	1	1	1	No
American Funds 2025 Trgt Date Retire R6	5	1	2	1	No
American Funds 2020 Trgt Date Retire R6	6	3	1	1	No
American Funds 2015 Trgt Date Retire R6	2	3	2	2	No
American Funds 2010 Trgt Date Retire R6	2	1	2	1	No
American Funds American Balanced R6	21	9	5	2	No

Comments

No data found.

Scorecard
Active Management
As of June 30, 2025

Fund Name	Current Quarter Return	Current Quarter Rank	5 YR Return > Index	10 YR Return > Index	5 YR Return > 50th %-tile	10 YR Return > 50th %-tile	5 YR Sharpe Ratio > 50th %-tile	10 YR Sharpe Ratio > 50th %-tile	5 YR Positive Alpha	10 YR Positive Alpha	Heightened Scrutiny
American Funds Growth Fund of Amer R6	Pass	Pass	Fail (5)	Fail (5)	32	51 (1)	26	33	-0.7 (5)	-1.2 (5)	No
Allspring Disciplined US Core Inst	Pass	Pass	Pass	Fail (5)	6	9	6	9	1.0	-0.1 (2)	No
Dodge & Cox Stock X	Pass	Pass	Pass	Pass	6	5	12	18	2.5	1.5	No
Hartfd:MidCap HLS;IA	Fail	Fail	Fail (5)	Fail (5)	75 (5)	87 (5)	76 (5)	84 (5)	-4.3 (5)	-3.0 (5)	Yes
Allspring Small Company Growth R6	Pass	Pass	Pass	Watch (1)	31	73 (5)	30	69 (4)	2.3	0.4	No
AMG GW&K Small Cap Value N	Pass	Pass	Pass	Fail (5)	61 (1)	81 (5)	53 (1)	82 (5)	2.1	-0.6 (2)	No
American Funds EUPAC R6	Pass	Pass	Fail (5)	Pass	91 (5)	32	94 (5)	50	-3.2 (5)	-0.3 (2)	No
PIMCO International Bond (USD-Hdg) Instl	Pass	Pass	Pass	Pass	14	3	33	1	2.3	2.8	No
PIMCO High Yield Instl	Pass	Pass	Fail (5)	Fail (5)	71 (5)	37	74 (5)	30	-0.7 (5)	0.1	No
Hartfd:Tot Rtn HLS;IA	Pass	Pass	Pass	Pass	16	4	9	4	0.8	0.6	No
Voya Fixed Account	Fail	Pass	Fail (5)	Pass	50	2	47	3	0.6	3.4	No

Comments		
Portfolio	Score Factor	Comments
Hartfd:MidCap HLS;IA	Heightened Scrutiny	The fund has underperformed its benchmark and peer group, but it has consistently protected in down markets. As of September 2024, Timothy Egan was added as a co-portfolio manager. Mariner is not recommending any changes at this time.

Scorecard
Passive Management
As of June 30, 2025

Fund Name	5 YR Tracking Error Rank	10 YR Tracking Error Rank	Heightened Scrutiny
Vanguard Institutional Index I	100	100	No
Vanguard Mid Cap Index Admiral	100	100	No
Vanguard Small Cap Index Admiral Shares	100	100	No

Comments

No data found.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of June 30, 2025

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		15 YR		Inception		Inception Date
Target Date/Balanced Funds																			
American Funds 2070 Trgt Date Retire R6	12.83	(3)	10.65	(14)	16.48	(1)	N/A		N/A		N/A		N/A		N/A		17.41	(1)	06/01/2024
S&P Target Date 2065+ Index	10.02	(71)	8.95	(62)	14.56	(51)	15.73	(42)	12.71	(25)	9.87	(N/A)	N/A	N/A	N/A	N/A	14.95	(48)	
Target-Date 2065+ Median	10.53		9.52		14.56		15.57		12.23		N/A		N/A		N/A		14.73		
American Funds 2065 Trgt Date Retire R6	12.83	(2)	10.63	(16)	16.47	(2)	16.98	(7)	12.25	(46)	N/A		N/A		N/A		15.45	(45)	04/01/2020
S&P Target Date 2065+ Index	10.02	(71)	8.95	(62)	14.56	(51)	15.73	(42)	12.71	(25)	9.87	(N/A)	N/A	N/A	N/A	N/A	15.64	(31)	
Target-Date 2065+ Median	10.53		9.52		14.56		15.57		12.23		N/A		N/A		N/A		15.42		
American Funds 2060 Trgt Date Retire R6	12.79	(3)	10.65	(11)	16.50	(1)	16.95	(6)	12.23	(42)	10.51	(4)	10.33	(1)	N/A		10.15	(1)	04/01/2015
S&P Target Date 2060 Index	9.83	(70)	8.85	(56)	14.36	(47)	15.54	(43)	12.55	(25)	9.76	(34)	9.52	(37)	10.80	(N/A)	9.28	(42)	
Target-Date 2060 Median	10.28		8.98		14.17		15.31		12.12		9.50		9.44		N/A		9.22		
American Funds 2055 Trgt Date Retire R6	12.67	(1)	10.67	(12)	16.49	(2)	16.90	(6)	12.25	(37)	10.53	(4)	10.34	(1)	11.57	(3)	10.94	(5)	03/01/2010
S&P Target Date 2055 Index	9.81	(69)	8.97	(51)	14.37	(46)	15.51	(39)	12.57	(19)	9.73	(36)	9.47	(28)	10.76	(43)	10.16	(55)	
Target-Date 2055 Median	10.22		8.99		14.17		15.27		12.04		9.48		9.10		10.53		10.20		
American Funds 2050 Trgt Date Retire R6	12.13	(3)	10.57	(12)	16.52	(1)	16.63	(7)	12.27	(28)	10.55	(1)	10.35	(1)	11.58	(1)	11.25	(1)	08/01/2009
S&P Target Date 2050 Index	9.54	(70)	8.71	(59)	14.10	(47)	15.37	(39)	12.42	(20)	9.65	(38)	9.38	(33)	10.63	(35)	10.40	(35)	
Target-Date 2050 Median	10.04		8.93		13.97		15.12		11.93		9.43		9.07		10.37		10.16		
American Funds 2045 Trgt Date Retire R6	11.83	(1)	10.61	(12)	16.52	(2)	16.32	(4)	12.23	(19)	10.51	(1)	10.28	(1)	11.53	(1)	11.22	(1)	08/01/2009
S&P Target Date 2045 Index	9.36	(53)	8.88	(40)	13.97	(42)	14.98	(37)	12.08	(28)	9.45	(38)	9.17	(33)	10.42	(35)	10.20	(35)	
Target-Date 2045 Median	9.43		8.64		13.76		14.69		11.73		9.27		8.92		10.21		9.97		
American Funds 2040 Trgt Date Retire R6	11.13	(2)	10.26	(11)	16.14	(1)	15.77	(3)	11.95	(11)	10.30	(1)	10.08	(1)	11.39	(1)	11.08	(1)	08/01/2009
S&P Target Date 2040 Index	8.65	(46)	8.29	(45)	13.28	(40)	14.08	(35)	11.33	(28)	9.00	(34)	8.78	(33)	10.06	(46)	9.87	(47)	
Target-Date 2040 Median	8.55		8.19		13.01		13.69		10.85		8.74		8.50		10.03		9.82		
American Funds 2035 Trgt Date Retire R6	8.95	(1)	9.30	(8)	14.63	(2)	13.75	(4)	10.64	(3)	9.42	(1)	9.35	(1)	10.85	(1)	10.58	(1)	08/01/2009
S&P Target Date 2035 Index	7.70	(45)	7.87	(38)	12.40	(32)	12.78	(28)	10.18	(21)	8.30	(29)	8.16	(31)	9.50	(42)	9.35	(43)	
Target-Date 2035 Median	7.57		7.73		11.96		12.29		9.62		7.99		7.84		9.42		9.21		
American Funds 2030 Trgt Date Retire R6	7.56	(6)	8.62	(11)	13.55	(1)	11.84	(3)	9.07	(3)	8.27	(1)	8.23	(1)	10.04	(1)	9.82	(1)	08/01/2009
S&P Target Date 2030 Index	6.63	(45)	7.16	(42)	11.37	(30)	11.28	(19)	8.74	(11)	7.43	(29)	7.37	(31)	8.77	(45)	8.68	(49)	
Target-Date 2030 Median	6.49		7.05		10.87		10.70		8.09		7.08		7.06		8.68		8.64		
American Funds 2025 Trgt Date Retire R6	6.00	(28)	8.10	(13)	12.73	(1)	10.20	(14)	7.78	(5)	7.42	(1)	7.34	(1)	9.14	(1)	9.00	(3)	08/01/2009
S&P Target Date 2025 Index	5.80	(34)	6.80	(37)	10.52	(32)	9.92	(25)	7.44	(19)	6.64	(37)	6.63	(35)	8.02	(44)	7.99	(45)	
Target-Date 2025 Median	5.36		6.36		10.07		9.39		6.93		6.40		6.33		7.93		7.88		

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of June 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		15 YR		Inception		Inception Date
American Funds 2020 Trgt Date Retire R6	5.59	(29)	8.02	(5)	12.75	(1)	9.52	(9)	7.26	(6)	6.88	(2)	6.68	(3)	8.17	(4)	8.12	(4)	08/01/2009
S&P Target Date 2020 Index	5.17	(55)	6.28	(56)	9.91	(41)	9.20	(29)	6.39	(44)	6.00	(53)	5.97	(53)	7.30	(61)	7.32	(66)	
Target-Date 2020 Median	5.28		6.50		9.74		8.81		6.29		6.03		5.99		7.46		7.44		
American Funds 2015 Trgt Date Retire R6	4.94	(20)	7.51	(4)	12.22	(2)	8.86	(11)	6.91	(2)	6.55	(2)	6.27	(3)	7.50	(4)	7.53	(4)	08/01/2009
S&P Target Date 2015 Index	4.65	(56)	6.04	(59)	9.42	(40)	8.47	(27)	5.85	(34)	5.68	(39)	5.57	(43)	6.69	(56)	6.74	(59)	
Target-Date 2015 Median	4.70		6.14		9.26		7.96		5.62		5.61		5.51		6.75		6.82		
American Funds 2010 Trgt Date Retire R6	4.61	(7)	7.49	(1)	12.10	(3)	8.39	(15)	6.53	(2)	6.26	(1)	5.96	(1)	6.99	(1)	7.12	(1)	08/01/2009
S&P Target Date 2010 Index	4.46	(18)	6.13	(36)	9.30	(25)	8.13	(26)	5.32	(49)	5.38	(48)	5.16	(46)	6.00	(75)	6.10	(82)	
Target-Date 2000-2010 Median	4.01		5.81		8.71		7.54		5.29		5.34		5.12		6.28		6.40		
American Funds American Balanced R6	8.44	(17)	8.27	(7)	14.62	(5)	13.27	(19)	10.41	(21)	9.42	(14)	9.27	(9)	10.60	(7)	10.73	(9)	06/01/2009
American Balanced Fund Hybrid	6.04	(51)	5.25	(60)	10.72	(43)	11.03	(44)	7.87	(58)	8.24	(29)	7.83	(30)	8.67	(42)	8.87	(44)	
Balanced Median	6.06		5.62		10.26		10.47		8.35		7.10		6.74		8.19		8.57		
Domestic Equity Funds																			
American Funds Growth Fund of Amer R6	18.06	(45)	10.56	(11)	21.77	(14)	24.99	(37)	16.05	(32)	14.54	(61)	14.62	(51)	15.37	(57)	14.99	(63)	06/01/2009
Russell 1000 Growth Index	17.84	(48)	6.09	(61)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)	17.54	(8)	17.27	(9)	
Large Growth Median	17.75		6.95		15.41		24.01		14.96		15.05		14.65		15.60		15.38		
Vanguard Institutional Index I	10.93	(40)	6.18	(34)	15.12	(25)	19.67	(22)	16.60	(19)	14.36	(13)	13.61	(7)	14.83	(8)	10.74	(19)	08/01/1990
S&P 500 Index	10.94	(39)	6.20	(34)	15.16	(23)	19.71	(21)	16.64	(18)	14.39	(11)	13.65	(6)	14.86	(7)	10.73	(19)	
Large Blend Median	10.80		5.77		13.65		18.51		15.63		13.09		12.38		13.85		10.21		
Allspring Disciplined US Core Inst	12.23	(16)	6.55	(28)	17.04	(10)	21.03	(10)	17.83	(6)	14.54	(9)	13.53	(9)	15.04	(5)	14.60	(5)	08/01/2010
S&P 500 Index	10.94	(39)	6.20	(34)	15.16	(23)	19.71	(21)	16.64	(18)	14.39	(11)	13.65	(6)	14.86	(7)	14.43	(7)	
Large Blend Median	10.80		5.77		13.65		18.51		15.63		13.09		12.38		13.85		13.41		
Dodge & Cox Stock X	3.85	(54)	7.55	(19)	13.54	(38)	15.01	(18)	17.44	(6)	11.80	(7)	11.54	(5)	13.59	(3)	11.00	(19)	06/01/2022
Russell 1000 Value Index	3.79	(55)	6.00	(46)	13.70	(35)	12.76	(48)	13.93	(54)	9.59	(55)	9.19	(53)	11.57	(40)	9.11	(51)	
Large Value Median	4.08		5.81		12.72		12.69		14.16		9.74		9.29		11.31		9.15		
Hartford MidCap HLS IA	13.52	(57)	3.00	(62)	8.55	(71)	9.02	(92)	6.63	(75)	5.93	(94)	8.00	(87)	11.13	(85)	11.63	(3)	08/01/1997
Russell Midcap Growth Index	18.20	(32)	9.79	(19)	26.49	(16)	21.46	(10)	12.65	(11)	12.73	(13)	12.13	(10)	14.27	(8)	9.39	(35)	
Mid-Cap Growth Median	14.36		4.37		14.36		14.51		8.92		10.02		9.90		12.46		9.02		
Vanguard Mid Cap Index Admiral	8.69	(27)	6.97	(6)	17.50	(6)	14.32	(21)	13.01	(44)	10.28	(15)	9.96	(16)	12.65	(12)	10.05	(7)	12/01/2001
Vanguard Spliced Mid Cap Index	8.71	(26)	7.00	(5)	17.56	(5)	14.34	(19)	13.04	(43)	10.30	(14)	9.98	(14)	12.69	(10)	10.06	(6)	
Mid-Cap Blend Median	6.90		1.92		8.78		12.39		12.85		8.48		8.66		11.33		8.97		

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of June 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		15 YR		Inception		Inception Date
Allspring Small Company Growth R6	11.36	(41)	-0.23	(39)	1.87	(86)	8.80	(71)	9.07	(31)	6.42	(59)	7.13	(73)	11.98	(35)	8.10	(62)	11/01/2014
Russell 2000 Growth Index	11.97	(33)	-0.48	(42)	9.73	(27)	12.38	(31)	7.42	(54)	5.69	(74)	7.14	(73)	11.06	(61)	7.88	(67)	
Small Growth Median	10.66		-1.24		6.76		10.25		7.59		6.77		8.13		11.52		8.54		
Vanguard Small Cap Index Admiral Shares	7.28	(43)	-0.62	(29)	10.14	(14)	12.16	(23)	11.84	(43)	7.78	(21)	8.57	(17)	11.68	(11)	9.31	(19)	12/01/2000
Vanguard Spliced Small Cap Index	7.28	(43)	-0.62	(29)	10.14	(14)	12.11	(24)	11.81	(44)	7.75	(21)	8.55	(18)	11.65	(11)	9.26	(21)	
Small Blend Median	6.57		-1.98		6.42		9.67		11.43		6.06		7.24		10.43		8.22		
AMG GW&K Small Cap Value N	1.94	(83)	-6.67	(89)	4.42	(51)	7.85	(64)	12.89	(61)	5.33	(61)	5.70	(81)	10.29	(26)	10.71	(1)	05/01/1987
Russell 2000 Value Index	4.97	(43)	-3.16	(48)	5.54	(37)	7.45	(68)	12.47	(68)	4.85	(70)	6.72	(59)	9.35	(62)	9.39	(64)	
Small Value Median	4.42		-3.39		4.47		8.80		13.61		5.78		6.96		9.74		9.70		
International Equity Funds																			
American Funds EUPAC R6	13.22	(17)	16.19	(86)	13.86	(86)	13.48	(80)	8.17	(91)	6.53	(64)	6.52	(32)	7.71	(30)	7.69	(28)	06/01/2009
MSCI EAFE (Net) Index	11.78	(43)	19.45	(51)	17.73	(60)	15.97	(26)	11.16	(36)	7.21	(35)	6.51	(32)	7.51	(40)	7.33	(46)	
Foreign Large Blend Median	11.54		19.57		18.12		14.82		10.66		6.82		6.21		7.33		7.22		
Fixed Income Funds																			
PIMCO International Bond (USD-Hdg) Instl	2.05	(91)	2.31	(100)	6.67	(92)	5.24	(25)	1.82	(14)	2.69	(8)	3.32	(3)	4.16	(1)	6.20	(1)	01/01/1993
Bloomberg Global Aggregate	4.52	(61)	7.27	(64)	8.91	(55)	2.75	(73)	-1.16	(73)	0.57	(54)	1.17	(54)	1.47	(60)	4.06	(66)	
Global Bond Median	5.09		8.18		9.12		3.56		-0.44		0.71		1.26		1.68		4.31		
PIMCO High Yield Instl	3.20	(61)	4.27	(47)	8.82	(61)	9.17	(47)	5.02	(71)	4.79	(42)	4.77	(37)	5.75	(45)	6.98	(8)	01/01/1993
ICE BofA U.S. High Yield Index	3.58	(40)	4.55	(30)	10.24	(13)	9.85	(17)	6.01	(31)	5.18	(21)	5.29	(13)	6.32	(9)	7.04	(6)	
High Yield Bond Median	3.42		4.22		9.08		9.13		5.47		4.63		4.53		5.67		6.30		
Hartfd:Tot Rtn HLS;IA	1.24	(47)	3.81	(72)	5.67	(75)	3.70	(4)	-0.03	(16)	2.31	(12)	2.38	(4)	2.94	(6)	6.29	(33)	10/01/1977
Bimbg. U.S. Aggregate Index	1.21	(54)	4.02	(42)	6.08	(41)	2.55	(52)	-0.73	(59)	1.77	(46)	1.76	(46)	2.29	(52)	6.37	(15)	
Intermediate Core Bond Median	1.22		3.98		5.99		2.58		-0.59		1.75		1.72		2.31		6.03		
Voya Fixed Account	0.68	(53)	1.35	(49)	2.74	(46)	2.25	(73)	2.06	(50)	2.27	(36)	2.72	(2)	N/A		3.12	(2)	01/01/2011
Morningstar US CIT Stable Value	0.76	(27)	1.51	(27)	3.06	(26)	2.82	(23)	2.42	(17)	2.42	(20)	2.26	(19)	2.24	(28)	2.21	(28)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.68		1.35		2.62		2.48		2.06		2.16		2.03		1.98		1.96		

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of June 30, 2025

Comparative Performance														
	2024		2023		2022		2021		2020		2019		2018	
Target Date/Balanced Funds														
American Funds 2070 Trgt Date Retire R6	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P Target Date 2065+ Index	14.83	(43)	19.84	(60)	-15.95	(5)	18.17	(30)	13.98	(74)	24.73	(83)	-7.95	(7)
Target-Date 2065+ Median	14.45		20.20		-18.60		17.21		16.49		25.71		-9.37	
American Funds 2065 Trgt Date Retire R6	15.64	(20)	21.55	(13)	-19.64	(89)	17.32	(47)	N/A		N/A		N/A	
S&P Target Date 2065+ Index	14.83	(43)	19.84	(60)	-15.95	(5)	18.17	(30)	13.98	(74)	24.73	(83)	-7.95	(7)
Target-Date 2065+ Median	14.45		20.20		-18.60		17.21		16.49		25.71		-9.37	
American Funds 2060 Trgt Date Retire R6	15.60	(18)	21.61	(12)	-19.66	(91)	17.19	(55)	19.44	(5)	25.01	(54)	-5.64	(2)
S&P Target Date 2060 Index	14.44	(49)	19.74	(57)	-16.01	(7)	18.05	(30)	13.99	(73)	24.73	(65)	-7.95	(33)
Target-Date 2060 Median	14.40		20.00		-18.40		17.36		15.78		25.07		-8.66	
American Funds 2055 Trgt Date Retire R6	15.58	(17)	21.40	(11)	-19.50	(86)	17.28	(48)	19.39	(6)	25.09	(42)	-5.65	(3)
S&P Target Date 2055 Index	14.32	(51)	19.62	(59)	-15.97	(10)	18.19	(24)	13.86	(75)	24.48	(64)	-7.97	(36)
Target-Date 2055 Median	14.33		19.96		-18.36		17.23		15.69		24.85		-8.59	
American Funds 2050 Trgt Date Retire R6	15.43	(15)	20.83	(14)	-18.89	(68)	17.27	(43)	19.42	(6)	25.04	(40)	-5.61	(2)
S&P Target Date 2050 Index	14.30	(46)	19.59	(58)	-15.97	(11)	17.99	(26)	13.86	(68)	24.35	(62)	-7.94	(33)
Target-Date 2050 Median	14.18		19.86		-18.31		17.03		15.61		24.71		-8.63	
American Funds 2045 Trgt Date Retire R6	15.17	(8)	20.15	(18)	-18.18	(50)	17.18	(39)	19.21	(5)	24.68	(48)	-5.58	(3)
S&P Target Date 2045 Index	13.58	(62)	19.14	(56)	-15.84	(12)	17.52	(26)	13.66	(71)	24.02	(65)	-7.74	(34)
Target-Date 2045 Median	13.91		19.26		-18.19		16.74		15.38		24.61		-8.33	
American Funds 2040 Trgt Date Retire R6	14.79	(5)	19.33	(16)	-17.55	(42)	16.83	(17)	18.77	(6)	24.40	(30)	-5.52	(3)
S&P Target Date 2040 Index	12.87	(47)	18.16	(49)	-15.56	(13)	16.55	(22)	13.37	(71)	23.37	(59)	-7.41	(32)
Target-Date 2040 Median	12.80		18.11		-17.85		15.80		14.88		23.67		-8.02	
American Funds 2035 Trgt Date Retire R6	12.73	(5)	16.90	(33)	-16.24	(27)	15.54	(12)	17.55	(7)	23.29	(23)	-5.14	(4)
S&P Target Date 2035 Index	11.39	(43)	16.63	(42)	-14.99	(10)	14.93	(22)	12.79	(76)	22.18	(54)	-6.88	(40)
Target-Date 2035 Median	11.22		16.40		-17.13		13.91		14.10		22.33		-7.35	
American Funds 2030 Trgt Date Retire R6	10.86	(8)	14.52	(47)	-14.50	(18)	13.16	(14)	15.16	(15)	20.06	(58)	-4.16	(3)
S&P Target Date 2030 Index	9.90	(35)	14.80	(38)	-13.96	(11)	12.61	(27)	11.91	(69)	20.38	(52)	-5.99	(36)
Target-Date 2030 Median	9.44		14.46		-16.37		11.58		13.17		20.41		-6.50	
American Funds 2025 Trgt Date Retire R6	9.34	(10)	11.94	(65)	-12.74	(11)	11.44	(14)	13.67	(24)	17.85	(61)	-3.47	(3)
S&P Target Date 2025 Index	8.44	(43)	12.99	(42)	-13.13	(16)	10.67	(30)	11.22	(67)	18.38	(51)	-5.02	(37)
Target-Date 2025 Median	8.25		12.65		-15.49		9.80		12.51		18.38		-5.43	
American Funds 2020 Trgt Date Retire R6	8.94	(8)	10.46	(81)	-11.01	(1)	10.64	(6)	10.99	(51)	15.59	(63)	-2.69	(4)
S&P Target Date 2020 Index	8.09	(33)	12.32	(33)	-12.81	(18)	8.76	(48)	10.24	(61)	16.52	(46)	-4.16	(37)
Target-Date 2020 Median	7.56		11.73		-14.47		8.71		11.03		16.24		-4.58	

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of June 30, 2025

	2024		2023		2022		2021		2020		2019		2018	
American Funds 2015 Trgt Date Retire R6	8.50	(9)	9.57	(79)	-10.25	(1)	10.27	(3)	9.96	(66)	14.94	(61)	-2.72	(3)
S&P Target Date 2015 Index	7.25	(39)	11.38	(24)	-12.16	(21)	8.01	(46)	10.28	(64)	15.40	(49)	-3.67	(38)
Target-Date 2015 Median	6.74		10.84		-13.72		7.78		11.18		15.32		-3.90	
American Funds 2010 Trgt Date Retire R6	8.16	(14)	8.67	(65)	-9.15	(1)	9.32	(1)	9.25	(77)	13.88	(53)	-2.49	(17)
S&P Target Date 2010 Index	6.74	(50)	10.78	(25)	-11.44	(15)	6.54	(46)	9.95	(60)	14.30	(46)	-3.10	(37)
Target-Date 2000-2010 Median	6.33		9.67		-12.62		5.65		10.44		13.93		-3.40	
American Funds American Balanced R6	15.30	(16)	14.37	(43)	-11.83	(19)	16.11	(26)	11.22	(50)	19.55	(43)	-2.42	(9)
American Balanced Fund Hybrid	12.65	(34)	15.58	(33)	-15.26	(54)	12.80	(53)	13.66	(30)	19.89	(39)	-1.90	(5)
Balanced Median	10.98		13.68		-15.03		13.09		11.15		18.75		-5.54	
Domestic Equity Funds														
American Funds Growth Fund of Amer R6	28.84	(57)	37.65	(59)	-30.49	(44)	19.69	(63)	38.28	(42)	28.54	(86)	-2.60	(62)
Russell 1000 Growth Index	33.36	(28)	42.68	(33)	-29.14	(34)	27.60	(15)	38.49	(40)	36.39	(20)	-1.51	(52)
Large Growth Median	30.01		39.35		-31.16		21.89		36.17		32.89		-1.35	
Vanguard Institutional Index I	24.97	(23)	26.24	(25)	-18.14	(49)	28.67	(21)	18.39	(38)	31.46	(24)	-4.42	(25)
S&P 500 Index	25.02	(22)	26.29	(24)	-18.11	(48)	28.71	(20)	18.40	(38)	31.49	(23)	-4.38	(24)
Large Blend Median	23.29		24.70		-18.23		26.78		17.64		30.05		-5.50	
Allspring Disciplined US Core Inst	29.72	(2)	26.33	(24)	-17.82	(45)	30.94	(7)	16.47	(58)	29.04	(62)	-8.08	(80)
S&P 500 Index	25.02	(22)	26.29	(24)	-18.11	(48)	28.71	(20)	18.40	(38)	31.49	(23)	-4.38	(24)
Large Blend Median	23.29		24.70		-18.23		26.78		17.64		30.05		-5.50	
Dodge & Cox Stock X	14.62	(48)	17.60	(13)	-7.16	(66)	31.73	(7)	7.16	(21)	24.83	(61)	-7.07	(28)
Russell 1000 Value Index	14.37	(50)	11.46	(47)	-7.54	(69)	25.16	(61)	2.80	(51)	26.54	(38)	-8.27	(42)
Large Value Median	14.37		11.07		-5.50		25.98		2.82		25.61		-8.85	
Hartford MidCap HLS IA	6.28	(89)	14.87	(86)	-24.30	(21)	9.91	(66)	25.10	(85)	32.87	(58)	-7.44	(75)
Russell Midcap Growth Index	22.10	(25)	25.87	(16)	-26.72	(35)	12.73	(45)	35.59	(53)	35.47	(38)	-4.75	(43)
Mid-Cap Growth Median	15.27		20.62		-28.55		11.84		36.41		33.83		-5.19	
Vanguard Mid Cap Index Admiral	15.22	(32)	15.98	(50)	-18.71	(80)	24.51	(43)	18.24	(20)	31.03	(21)	-9.23	(28)
Vanguard Spliced Mid Cap Index	15.25	(32)	15.98	(50)	-18.68	(79)	24.52	(43)	18.24	(20)	31.09	(19)	-9.22	(28)
Mid-Cap Blend Median	13.59		15.94		-14.58		24.17		13.07		27.03		-11.30	
Allspring Small Company Growth R6	8.15	(89)	18.21	(36)	-24.21	(24)	15.68	(23)	28.87	(72)	26.55	(61)	-3.57	(34)
Russell 2000 Growth Index	15.15	(40)	18.66	(32)	-26.36	(39)	2.83	(80)	34.63	(60)	28.48	(51)	-9.31	(79)
Small Growth Median	13.78		16.45		-28.29		9.20		37.99		28.50		-5.13	
Vanguard Small Cap Index Admiral Shares	14.23	(19)	18.20	(26)	-17.61	(57)	17.73	(78)	19.11	(26)	27.37	(21)	-9.31	(22)
Vanguard Spliced Small Cap Index	14.22	(20)	18.09	(27)	-17.64	(58)	17.71	(78)	19.07	(27)	27.35	(21)	-9.33	(22)
Small Blend Median	10.98		16.35		-16.84		22.61		12.97		24.67		-11.97	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of June 30, 2025

	2024		2023		2022		2021		2020		2019		2018	
AMG GW&K Small Cap Value N	10.57	(34)	17.43	(33)	-15.33	(86)	32.93	(37)	3.29	(54)	28.64	(9)	-19.00	(89)
Russell 2000 Value Index	8.05	(62)	14.65	(57)	-14.48	(80)	28.27	(62)	4.63	(38)	22.39	(49)	-12.86	(29)
Small Value Median	9.18		15.45		-11.58		30.71		3.53		22.24		-14.97	
International Equity Funds														
American Funds EUPAC R6	5.04	(41)	16.05	(54)	-22.72	(96)	2.84	(95)	25.27	(2)	27.40	(10)	-14.91	(51)
MSCI EAFE (Net) Index	3.82	(57)	18.24	(23)	-14.45	(30)	11.26	(37)	7.82	(66)	22.01	(51)	-13.79	(28)
Foreign Large Blend Median	4.29		16.36		-15.82		10.41		9.35		22.05		-14.89	
Fixed Income Funds														
PIMCO International Bond (USD-Hdg) Instl	5.68	(3)	9.49	(5)	-9.84	(22)	-1.67	(15)	6.15	(78)	7.34	(44)	2.63	(4)
Bloomberg Global Aggregate	-1.69	(52)	5.72	(60)	-16.25	(54)	-4.71	(41)	9.20	(49)	6.84	(54)	-1.19	(23)
Global Bond Median	-1.50		6.08		-15.68		-5.01		9.09		6.91		-2.40	
PIMCO High Yield Instl	6.77	(74)	12.75	(29)	-10.78	(53)	4.05	(71)	5.34	(50)	14.93	(21)	-2.49	(36)
ICE BofA U.S. High Yield Index	8.20	(33)	13.46	(13)	-11.22	(63)	5.36	(37)	6.17	(31)	14.41	(34)	-2.27	(31)
High Yield Bond Median	7.64		12.12		-10.68		4.84		5.32		13.55		-2.90	
Hartfd:Tot Rtn HLS:IA	2.33	(13)	6.97	(5)	-14.21	(80)	-0.95	(21)	9.03	(23)	10.65	(3)	-0.81	(75)
Blmbg. U.S. Aggregate Index	1.25	(66)	5.53	(56)	-13.01	(27)	-1.55	(49)	7.51	(60)	8.72	(38)	0.01	(24)
Intermediate Core Bond Median	1.48		5.58		-13.41		-1.57		7.83		8.49		-0.43	
Voya Fixed Account	2.55	(56)	1.96	(84)	1.47	(60)	1.73	(21)	2.19	(23)	2.97	(9)	3.38	(1)
Morningstar US CIT Stable Value	3.03	(24)	2.86	(29)	1.88	(19)	1.74	(21)	2.24	(19)	2.51	(20)	2.23	(17)
IM U.S. GIC/Stable Value (SA+CF) Median	2.73		2.54		1.62		1.45		2.00		2.29		1.95	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

American Funds Target Retirement R6
Target Date Fund Universe Ranges
March 31, 2025

Asset Class	2065+	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range												
Maximum	100%	100%	100%	100%	95%	90%	85%	80%	70%	65%	50%	45%
Minimum	60%	50%	50%	50%	45%	45%	40%	35%	20%	15%	10%	5%
Fixed Income Range												
Maximum	20%	20%	25%	30%	35%	40%	50%	55%	70%	75%	75%	80%
Minimum	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	30%	40%
Cash Range												
Maximum	20%	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range												
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	39	48	48	48	49	50	50	49	49	37	37	37

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

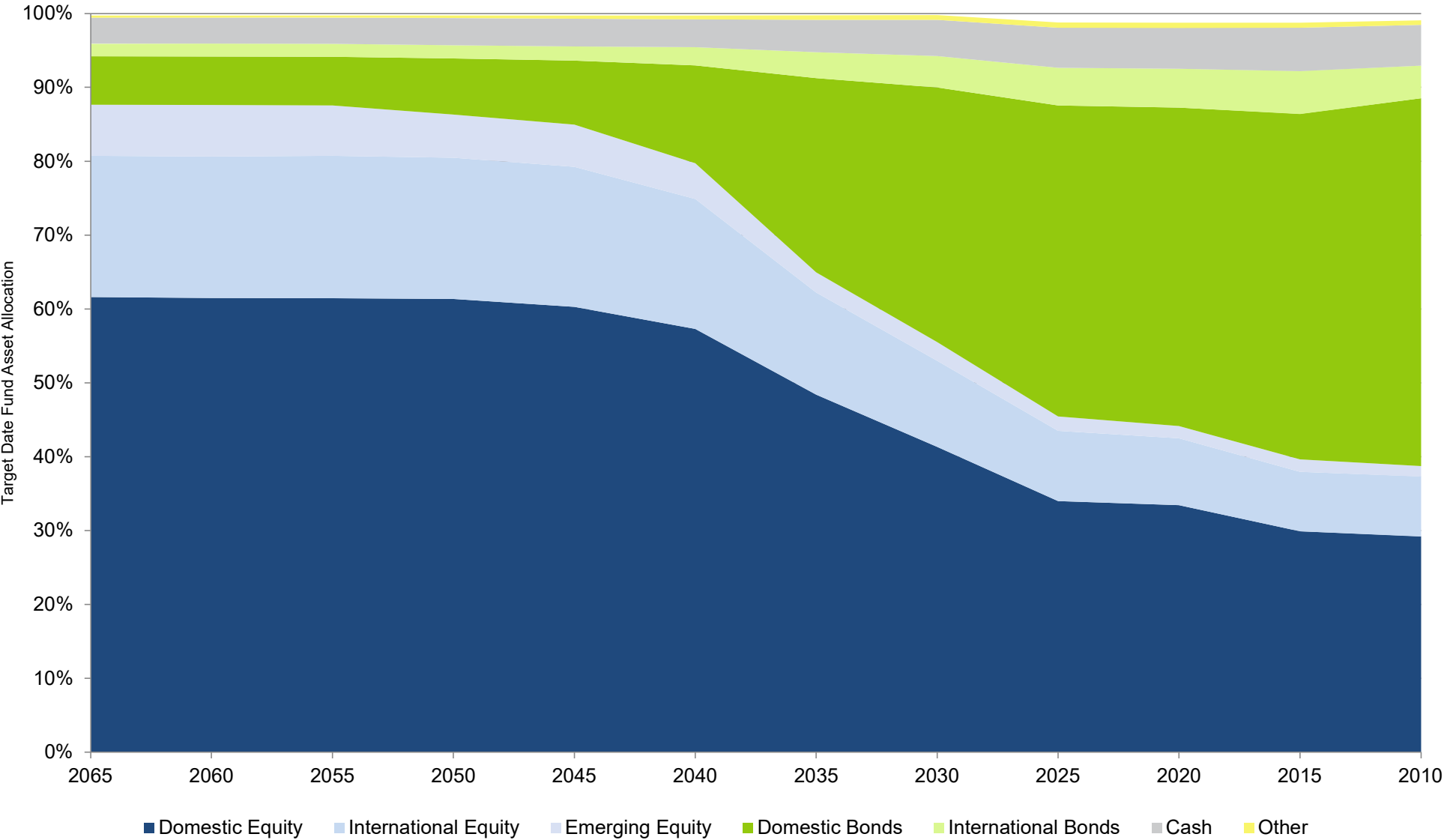
American Funds Target Retirement R6
Target Date Fund Asset Allocation
March 31, 2025

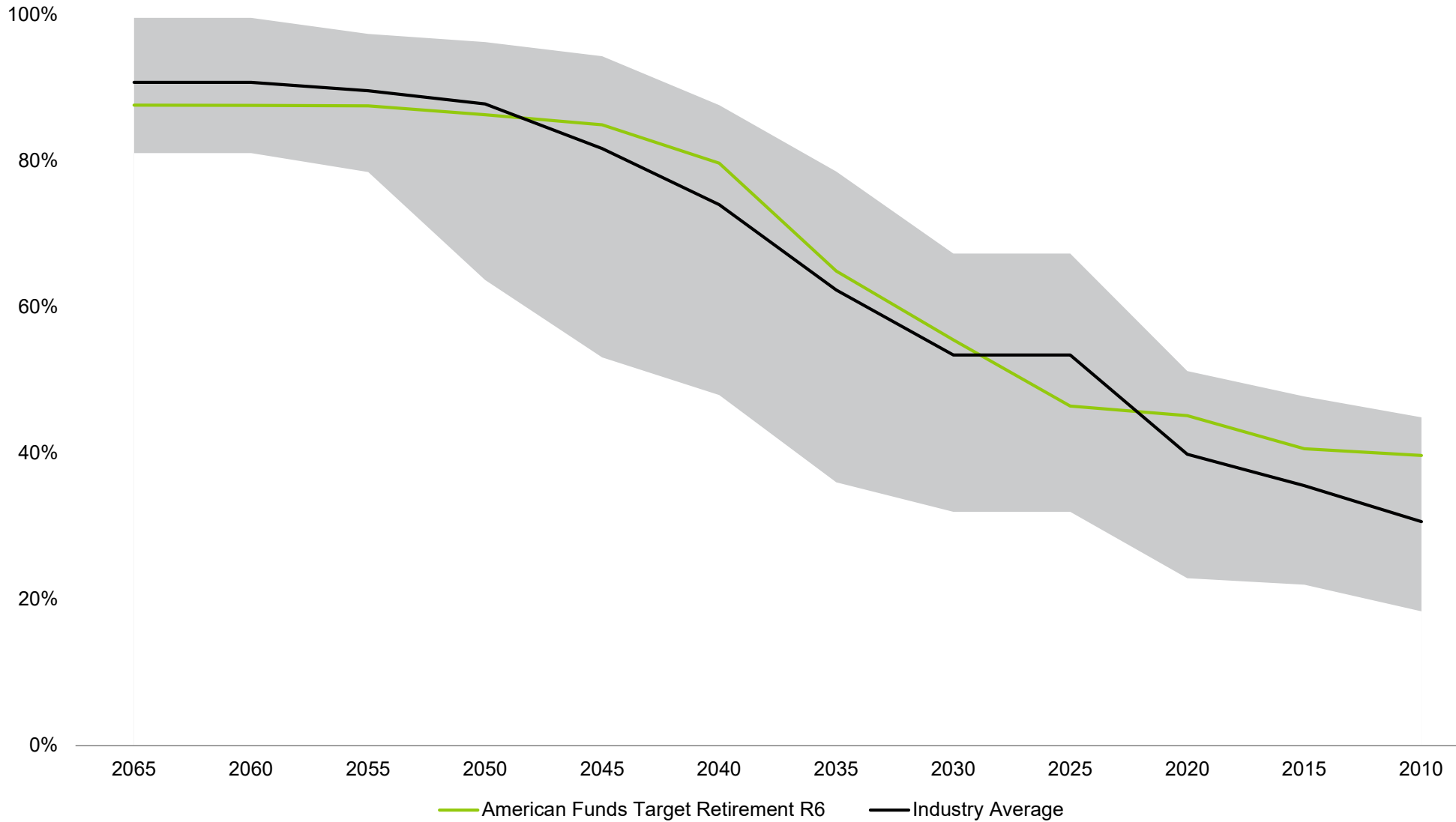
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	88%	88%	88%	86%	85%	80%	65%	56%	46%	45%	41%	40%
Domestic Equity	62%	61%	61%	61%	60%	57%	48%	41%	34%	33%	30%	29%
International Equity	19%	19%	19%	19%	19%	18%	14%	12%	10%	9%	8%	8%
Emerging Equity	7%	7%	7%	6%	6%	5%	3%	3%	2%	2%	2%	1%
Total Fixed Income	8%	8%	8%	9%	11%	16%	30%	39%	47%	48%	53%	54%
Domestic Bonds	7%	7%	7%	8%	9%	13%	26%	34%	42%	43%	47%	50%
International Bonds	2%	2%	2%	2%	2%	2%	4%	4%	5%	5%	6%	4%
Cash	4%	4%	4%	4%	4%	4%	4%	5%	5%	6%	6%	6%
Other	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

- 1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
- 2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.





1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

Fee and Expense Summary

Voya requires 0.0225% in revenue from the plan assets annually.

Mariner Institutional bills quarterly. The fee structure is \$60,000 per annum, paid in quarterly cash payments.

Plan Demographics

Total Assets*	\$258,050,109
Number of Participants with a Balance (active and terminated)	3,406

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping Fees	0.0225%	\$58,061	0.02%
Mariner Institutional Fees		\$60,000	0.02%
Total plan expenses		\$ 118,061	0.05%
Revenue Sharing Estimates (annual)			
Revenue from participant annual fee	0.02%	\$51,610	
Net plan fee surplus (annual)		\$66,451	0.03%
Annual average total plan recordkeeping and administrative cost per participant (gross)**		\$15.15	

*Does not include outstanding loan values

**All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.

***0.0225% is the 5 year fee for recordkeeping starting on June 1, 2024.

Fee Analysis
Washoe County 457(b) Plan
As of June 30, 2025

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total 457(b) Plan	241,822,529	0.25	601,953	0.02	58,941	N/A
American Funds 2070 Trgt Date Retire R6	4,800	0.39	19	0.00	-	0.60
American Funds 2065 Trgt Date Retire R6	586,739	0.39	2,288	0.00	-	0.60
American Funds 2060 Trgt Date Retire R6	1,068,445	0.39	4,167	0.00	-	0.65
American Funds 2055 Trgt Date Retire R6	1,761,447	0.39	6,870	0.00	-	0.65
American Funds 2050 Trgt Date Retire R6	4,999,371	0.37	18,498	0.00	-	0.69
American Funds 2045 Trgt Date Retire R6	3,718,034	0.37	13,757	0.00	-	0.65
American Funds 2040 Trgt Date Retire R6	8,372,327	0.36	30,140	0.00	-	0.69
American Funds 2035 Trgt Date Retire R6	2,873,017	0.34	9,768	0.00	-	0.64
American Funds 2030 Trgt Date Retire R6	7,407,064	0.33	24,443	0.00	-	0.66
American Funds 2025 Trgt Date Retire R6	1,659,559	0.31	5,145	0.00	-	0.60
American Funds 2020 Trgt Date Retire R6	1,942,973	0.30	5,829	0.00	-	0.65
American Funds 2015 Trgt Date Retire R6	91,326	0.30	274	0.00	-	0.57
American Funds 2010 Trgt Date Retire R6	305,066	0.29	885	0.00	-	0.53
American Funds American Balanced R6	10,027,779	0.25	25,069	0.00	-	0.95
American Funds Growth Fund of Amer R6	26,666,405	0.30	79,999	0.00	-	0.88
Vanguard Institutional Index I	33,951,990	0.04	11,883	0.00	-	0.74
Allspring Disciplined US Core Inst	17,204,525	0.48	82,582	0.15	25,807	0.74
Dodge & Cox Stock X	8,353,609	0.41	34,250	0.00	-	0.82
Hartford MidCap HLS IA	7,427,358	0.72	53,477	0.25	18,568	1.00
Vanguard Mid Cap Index Admiral	8,744,632	0.05	4,372	0.00	-	0.85
Allspring Small Company Growth R6	2,293,849	0.86	19,727	0.00	-	1.12
Vanguard Small Cap Index Admiral Shares	4,549,770	0.05	2,275	0.00	-	0.99
AMG GW&K Small Cap Value N	1,903,570	1.15	21,891	0.25	4,759	1.08
American Funds EUPAC R6	6,996,181	0.47	32,882	0.00	-	1.04
PIMCO International Bond (USD-Hdg) Instl	692,771	0.75	5,196	0.00	-	0.89
PIMCO High Yield Instl	2,998,636	0.60	17,992	0.00	-	0.81
Hartfd:Tot Rtn HLS;IA	3,922,906	0.50	19,615	0.25	9,807	0.54
Voya Fixed Account	68,660,957	0.10	68,661	0.00	-	N/A
Loan Account	2,637,425	N/A	-	N/A	-	N/A

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.

Fee Analysis
Washoe County 401(a) Plan
As of June 30, 2025

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total 401(a) Fund	16,227,580	0.24	38,327	0.02	3,850	N/A
American Funds 2065 Trgt Date Retire R6	2,424	0.39	9	0.00	-	0.60
American Funds 2060 Trgt Date Retire R6	-	0.39	-	0.00	-	0.65
American Funds 2055 Trgt Date Retire R6	6,745	0.39	26	0.00	-	0.65
American Funds 2050 Trgt Date Retire R6	160,682	0.37	595	0.00	-	0.69
American Funds 2045 Trgt Date Retire R6	45,709	0.37	169	0.00	-	0.65
American Funds 2040 Trgt Date Retire R6	325,687	0.36	1,172	0.00	-	0.69
American Funds 2035 Trgt Date Retire R6	420,994	0.34	1,431	0.00	-	0.64
American Funds 2030 Trgt Date Retire R6	590,700	0.33	1,949	0.00	-	0.66
American Funds 2025 Trgt Date Retire R6	1,612	0.31	5	0.00	-	0.60
American Funds 2020 Trgt Date Retire R6	-	0.30	-	0.00	-	0.65
American Funds 2015 Trgt Date Retire R6	-	0.30	-	0.00	-	0.57
American Funds 2010 Trgt Date Retire R6	-	0.29	-	0.00	-	0.53
American Funds American Balanced R6	1,322,281	0.25	3,306	0.00	-	0.95
American Funds Growth Fund of Amer R6	1,557,255	0.30	4,672	0.00	-	0.88
Vanguard Institutional Index I	2,427,176	0.04	850	0.00	-	0.74
Allspring Disciplined US Core Inst	935,769	0.48	4,492	0.15	1,404	0.74
Dodge & Cox Stock X	519,404	0.41	2,130	0.00	-	0.82
Hartford MidCap HLS IA	596,691	0.72	4,296	0.25	1,492	1.00
Vanguard Mid Cap Index Admiral	765,555	0.05	383	0.00	-	0.85
Allspring Small Company Growth R6	135,006	0.86	1,161	0.00	-	1.12
Vanguard Small Cap Index Admiral Shares	392,716	0.05	196	0.00	-	0.99
AMG GW&K Small Cap Value N	158,174	1.15	1,819	0.25	395	1.08
American Funds EUPAC R6	454,123	0.47	2,134	0.00	-	0.89
PIMCO International Bond (USD-Hdg) Instl	165,355	0.75	1,240	0.00	-	0.89
PIMCO High Yield Instl	90,918	0.60	546	0.00	-	0.81
Hartfd:Tot Rtn HLS;IA	223,550	0.50	1,118	0.25	559	0.54
Voya Fixed Account	4,628,502	0.10	4,629	0.00	-	N/A
Loan Account	300,552	N/A	-	N/A	-	N/A

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.

Plan sponsors have a **fiduciary duty to ensure that fees are reasonable and customary**, especially when paid for by plan assets or participant accounts. In order to accomplish this, sponsors must first **understand** all fees associated with the plan and **periodically benchmark** them to determine if they are appropriate.

Common Types of Defined Contribution Plan Fees

Operational Expenses			Participant Transactions	
Recordkeeping	Consulting	Legal	Distributions	Loans
Audit	Fund Changes	Communications	Brokerage (SDBA)	QDROs

Fee Transparency Under ERISA¹

ERISA requires annual fee disclosures for participants (§404(a)(5)) which summarizes all applicable expenses that may be charged. Service providers are also required to disclose all revenue (§408(b)(2)), either direct or indirect, earned as part of their agreement with the client. While these disclosure requirements are NOT applicable to non-ERISA DC Plans, we consider it best practice for all clients to request itemized fee disclosures for review from their respective administrator or recordkeeper.

¹ Department of Labor, ERISA §2550.404a-5 and §2550.408b-2.

Plan sponsors have several options when considering the most appropriate and equitable fee structure given their unique organizational and budgetary circumstances. Who is responsible for each expense and how that fee is determined may also be dependent on participant status (active vs. inactive/term) or balance.

Who Pays for Plan Fees?



Plan Sponsor

Plan Participants

Both

Fee Methodologies

- **Asset-Based Fees (%)**: assessed on the value of account balances; also known as Pro-Rata
- **Per Head Fee (\$)**: fixed dollar fee on each participant; also known as Per-Capita
- **Hybrid (% + \$)**: combination of both methods

According to recent surveys, a majority of large plans now use a fixed per head fee methodology for recordkeeping¹. Recent trends have favored this approach since it more closely aligns with the cost driver of delivering contracted services.

¹ Encore Fiduciary - "Large-Plan Recordkeeping Benchmark Study" January 2024.

Investment expenses are a meaningful component of total plan fees and are subject to the same fiduciary duty of oversight as other expenses. Expense ratios may vary based on fund structure, management style and asset class. In addition to selecting funds with competitive expenses in their respective asset class, two other areas of focus related to investment expenses are **Share Class Optimization** and **Revenue Share**.

Impact of Fund Characteristics on Expenses¹

Active Management

Mutual Fund

Niche Asset Class



Greater than

Passive Management

Collective Investment Trust

Broad Asset Class

Share Class Optimization

Funds commonly have different share classes available for purchase by investors, with varying expense ratios, eligibility and minimum investment requirements. Plan sponsors should have a [documented process to periodically validate utilization of the lowest cost share class of each fund offered in the plan](#). Failure to adopt the lowest cost share class based on plan eligibility is a common citation in breach of fiduciary duty litigation.

¹ General representation. Results may vary based on specific asset class and market-based considerations.

Revenue Share Considerations

- Historically used to compensate for the administration and distribution of certain funds.
- Increased fiduciary pressure and transparency into fee rebate arrangements.
- Plan sponsors have the duty to understand and direct how any rebates embedded within the expense ratio of certain fund share classes are utilized:
 - Credit back to participants invested in the fund which generated the rebate (considered best practice and referred to as ‘Fee Levelization’).
 - Direct funds into an expense account used to pay for qualified plan expenses

Sample Revenue Share Fee Analysis¹

Fund Holding	Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Fund X Class A	0.75%	0.25%	0.50%
Fund X Class I	0.50%	0.00%	0.50%

Sponsors should document their decision and rationale for allocating revenue share within the plan.

¹ Fictional representation for illustrative purposes only.

Senate Confirmation Hearing for EBSA – Daniel Aronowitz¹

- Nominated to lead the Employee Benefits Security Administration (EBSA), Mr. Aronowitz highlighted areas of focus if confirmed, including providing regulatory clarity on – alternative investments, ESG considerations, IRA rollover fiduciary rule, plan forfeitures, pension risk transfers, and cybersecurity.
- Mr. Aronowitz stated during a hearing on June 5, 2025: “We will end the era of regulation by litigation by providing clear and effective rules for America’s employee benefit system. We will restore discretion to plan fiduciaries as Congress intended in the ERISA statute, so that fiduciaries, not the government or plaintiff lawyers, decide what is best for plan participants”.

Retirement Plan Savings Rates At All-Time Highs – Vanguard²

- Based on results from 2024 ‘How America Saves’ report, average plan participant savings rates reached 7.7%, a new all-time high. When combined with employer contributions, the average savings rate was 12.0%. Increases are due to auto-enrollment/escalation, and net voluntary increases.

DOL Rescinds 2022 “Exercise Extreme Care” Guidance on Crypto³

- On May 28, 2025, the DOL rescinded guidance issued in 2022 that plan fiduciaries exercise extreme care when considering the addition of cryptocurrency. The new bulletin explains that this standard is not defined and differs from the fiduciary standards under ERISA.
- Restores historically neutral approach and is not an endorsement. Fiduciaries must apply the standards of prudence under ERISA when selecting plan investment offerings.

¹ NAPA “EBSA Nominee Aronowitz Pledges to End ERISA Litigation Abuse”, June 5, 2025.

² Vanguard “How American Saves 2024”

³ Department of Labor, Compliance Assistance Release No. 2025-01

Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Follow procedures, including documentation of all meetings and decisions	Yes	Yes		
Review of plan investments and compliance with investment policy statement	Yes	Yes		
Fiduciary education	Yes	Yes		
Periodically				
Investment policy statement review	No	No		
Review QDIA selection	Yes	Yes		
Plan fee analysis	Yes	Yes		
Plan recordkeeping & administration services review	Yes	Yes		
Employee education review	Yes	Yes		
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)	Yes	Yes		
Other Projects				

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

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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