Investment Performance Review
Period Ending September 30, 2023

Port Houston
OPEB Plan

3rd Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.

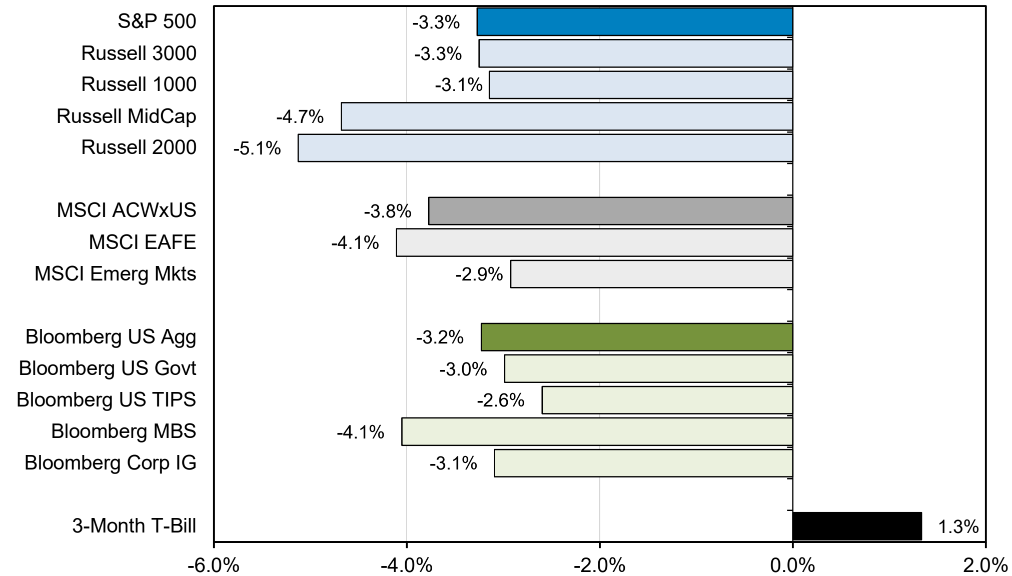
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.

- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.

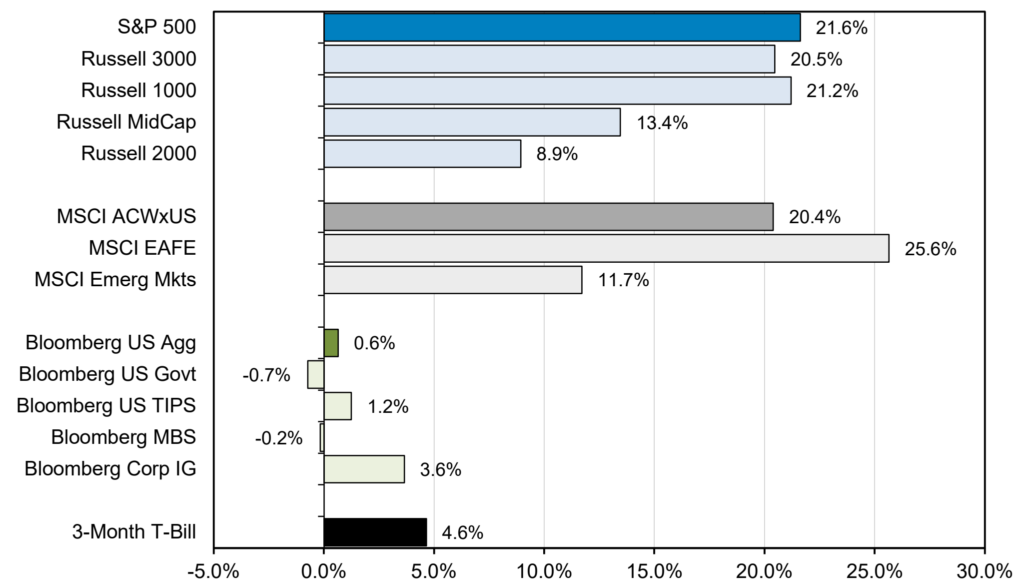
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.

- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance

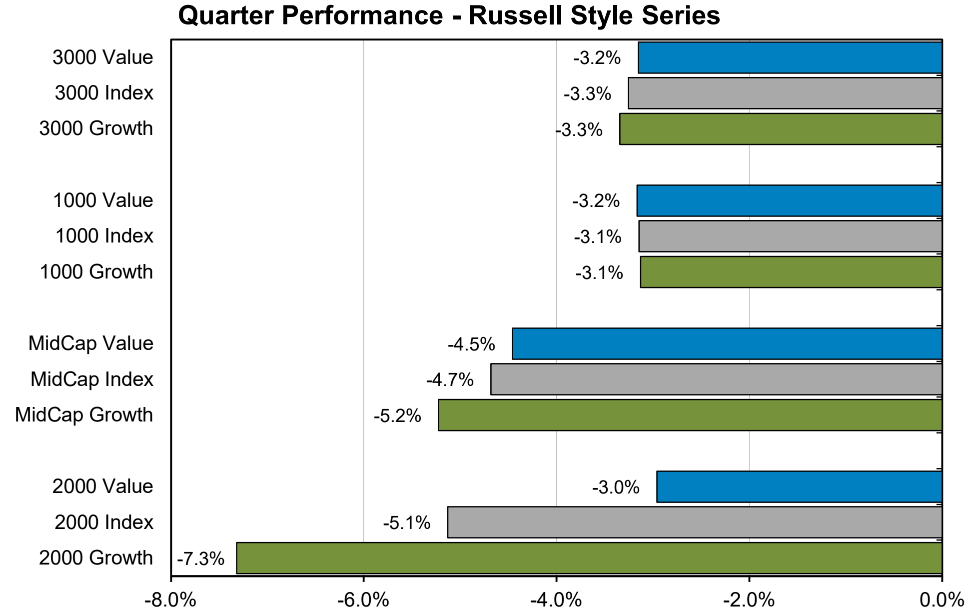


1-Year Performance

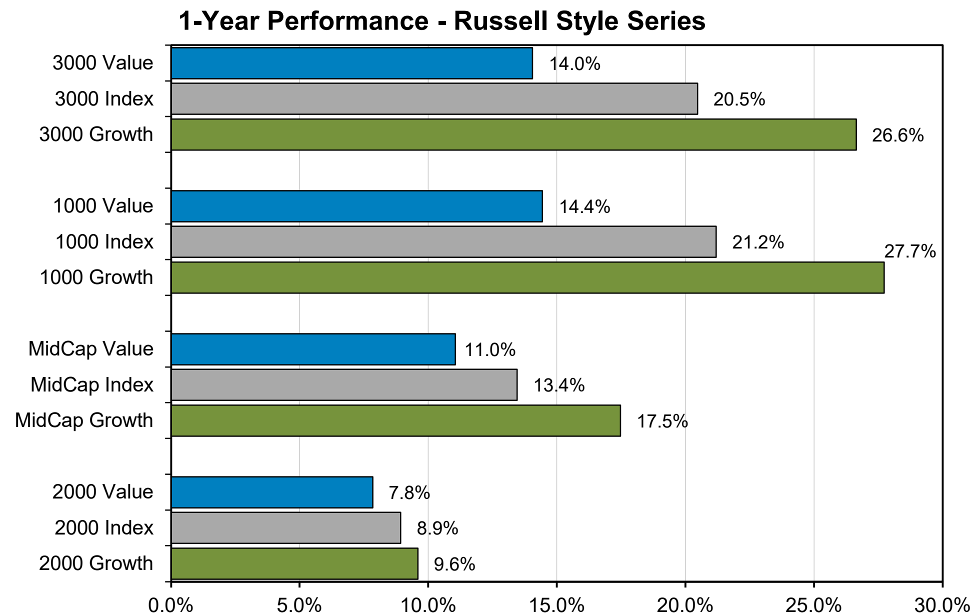


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

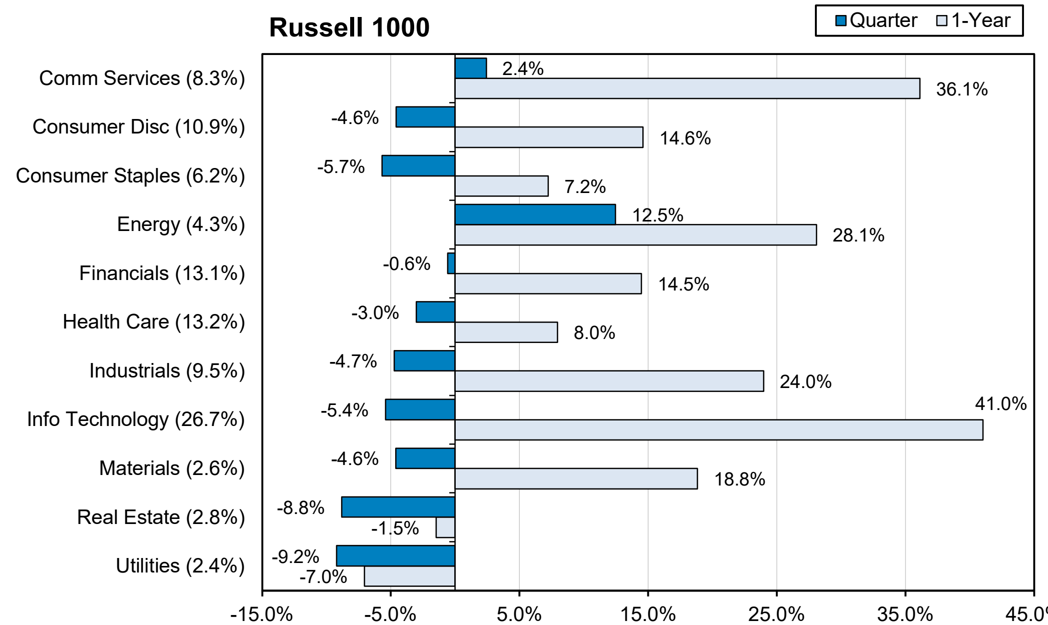


- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

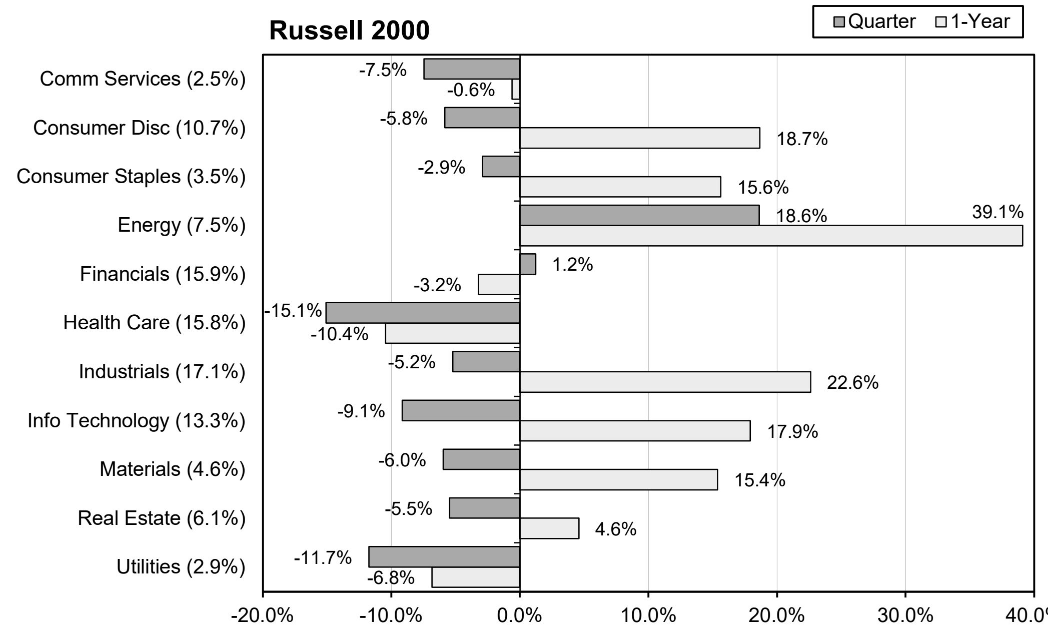


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

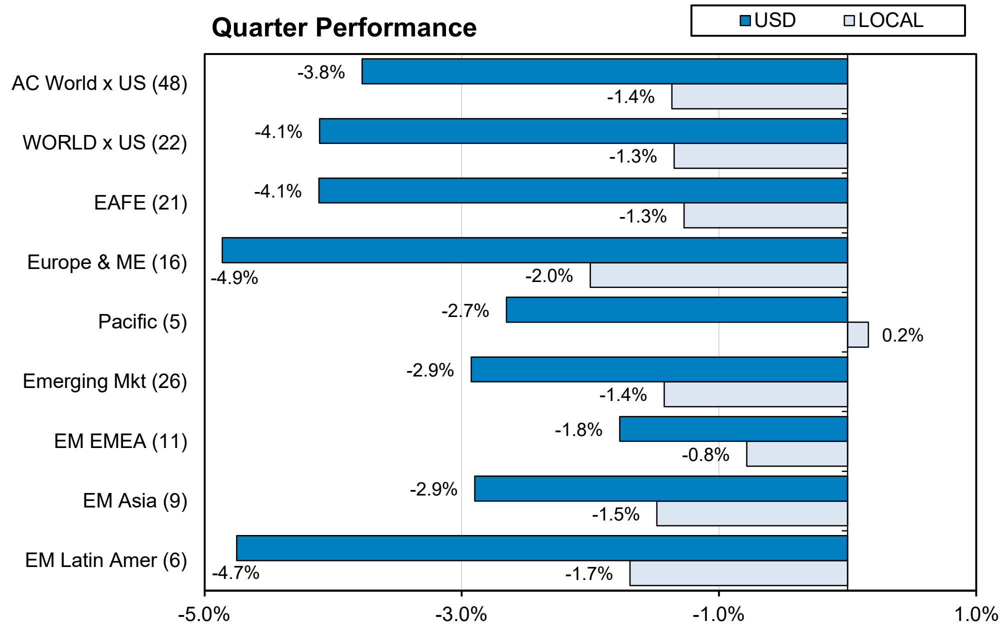
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

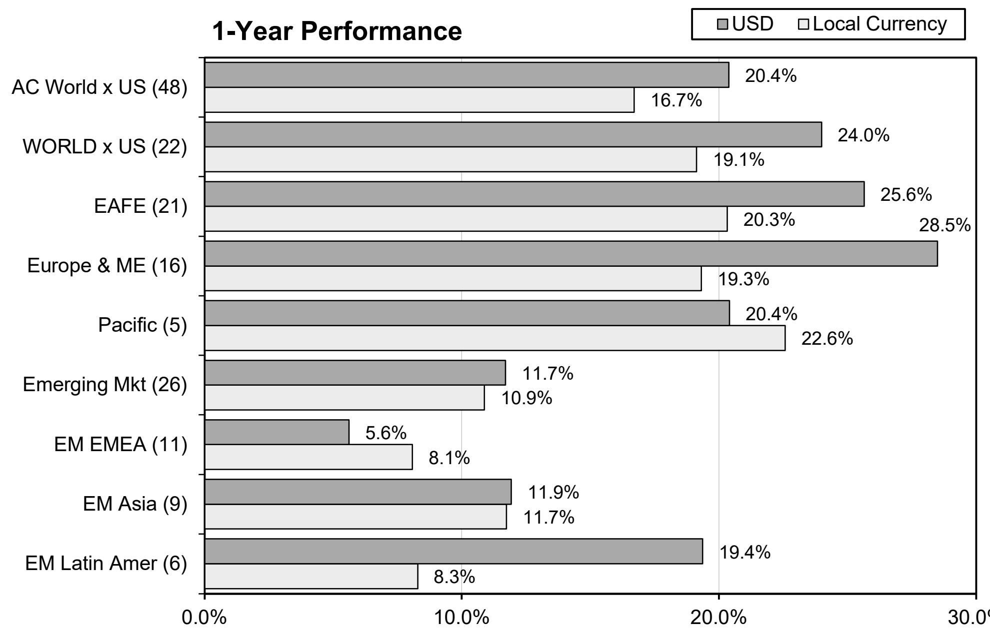
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

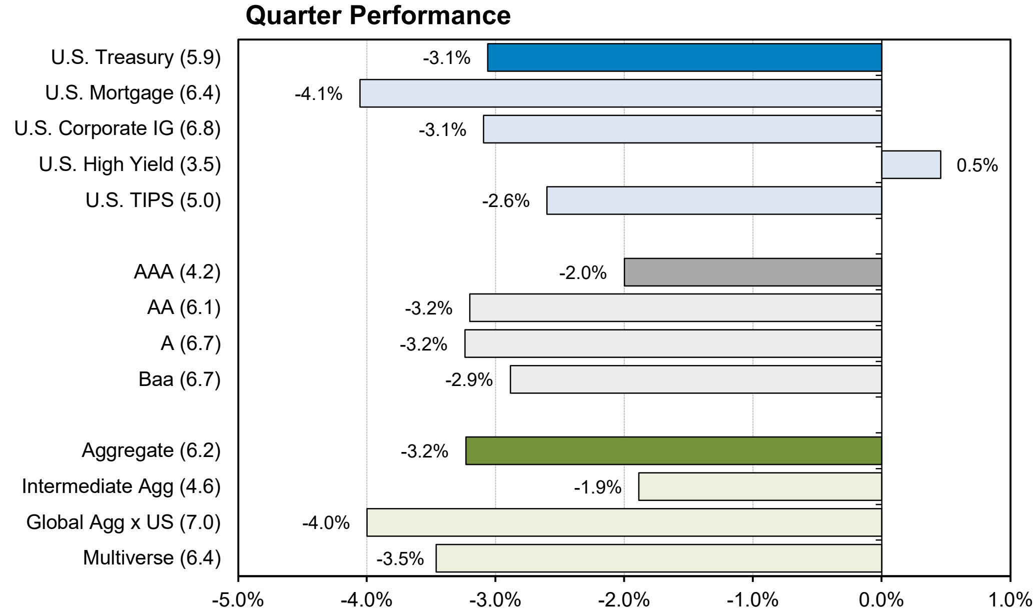
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

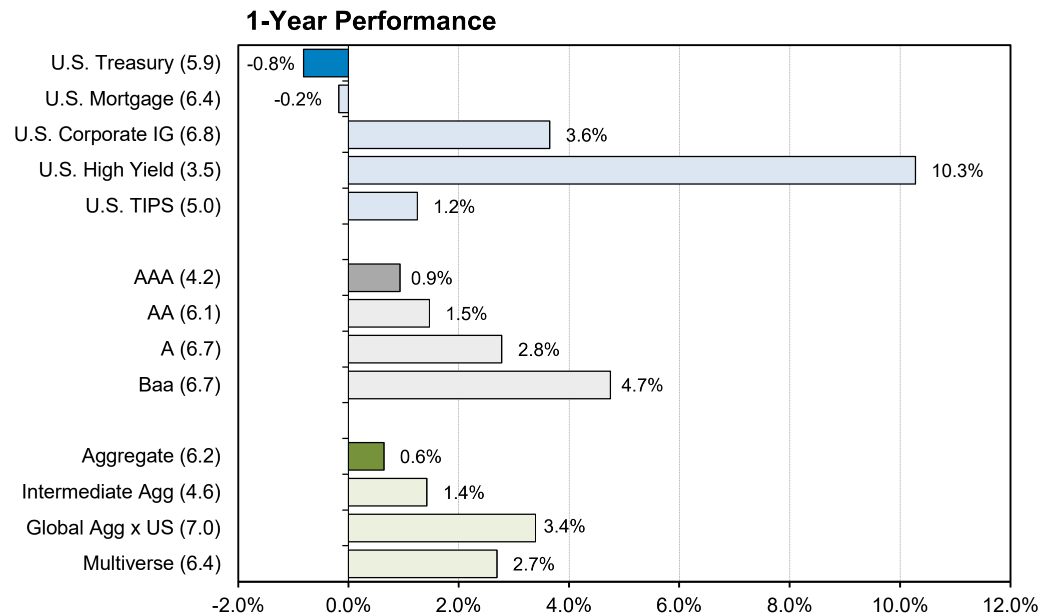
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

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.

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

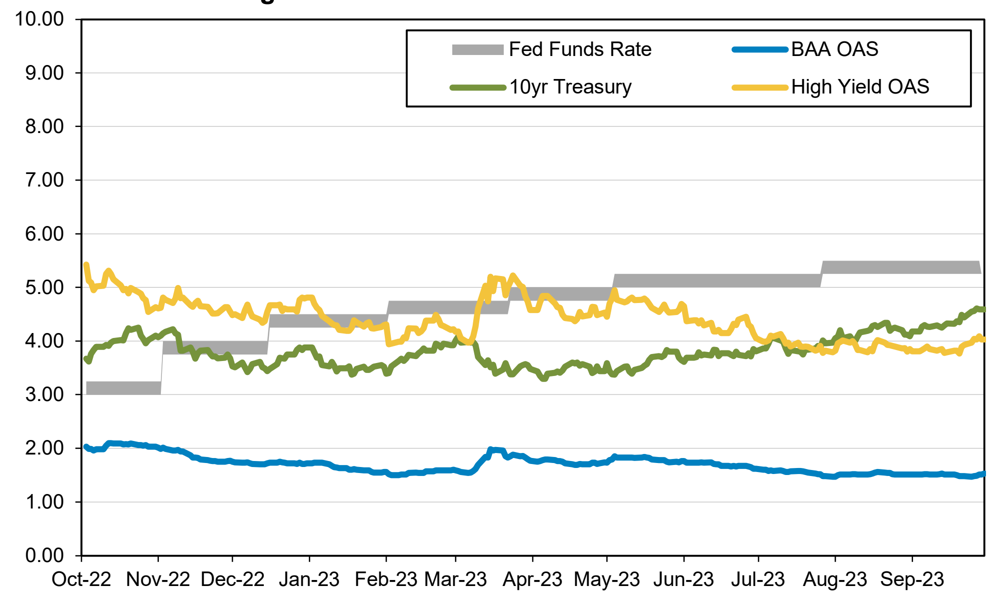




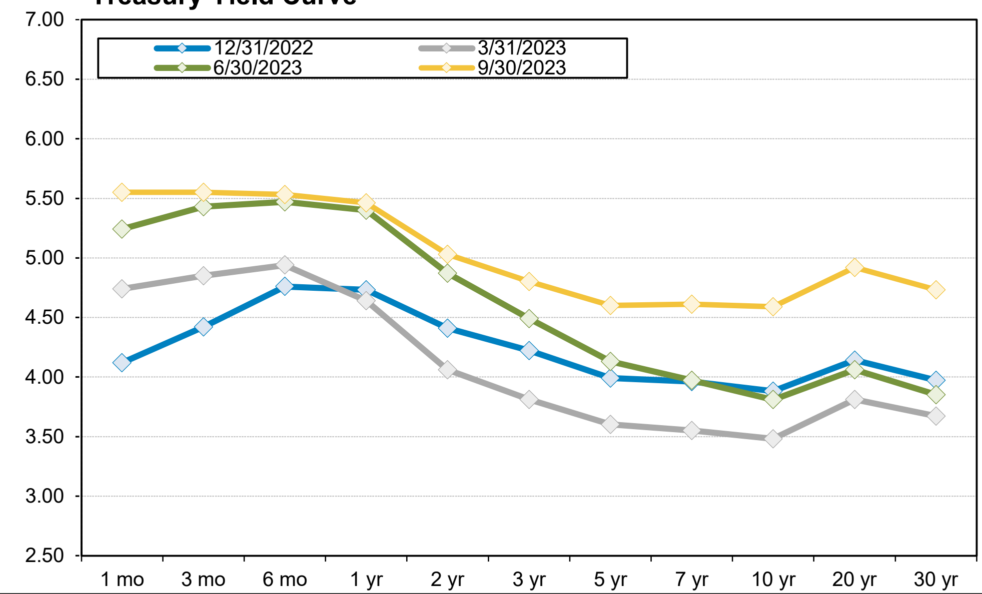
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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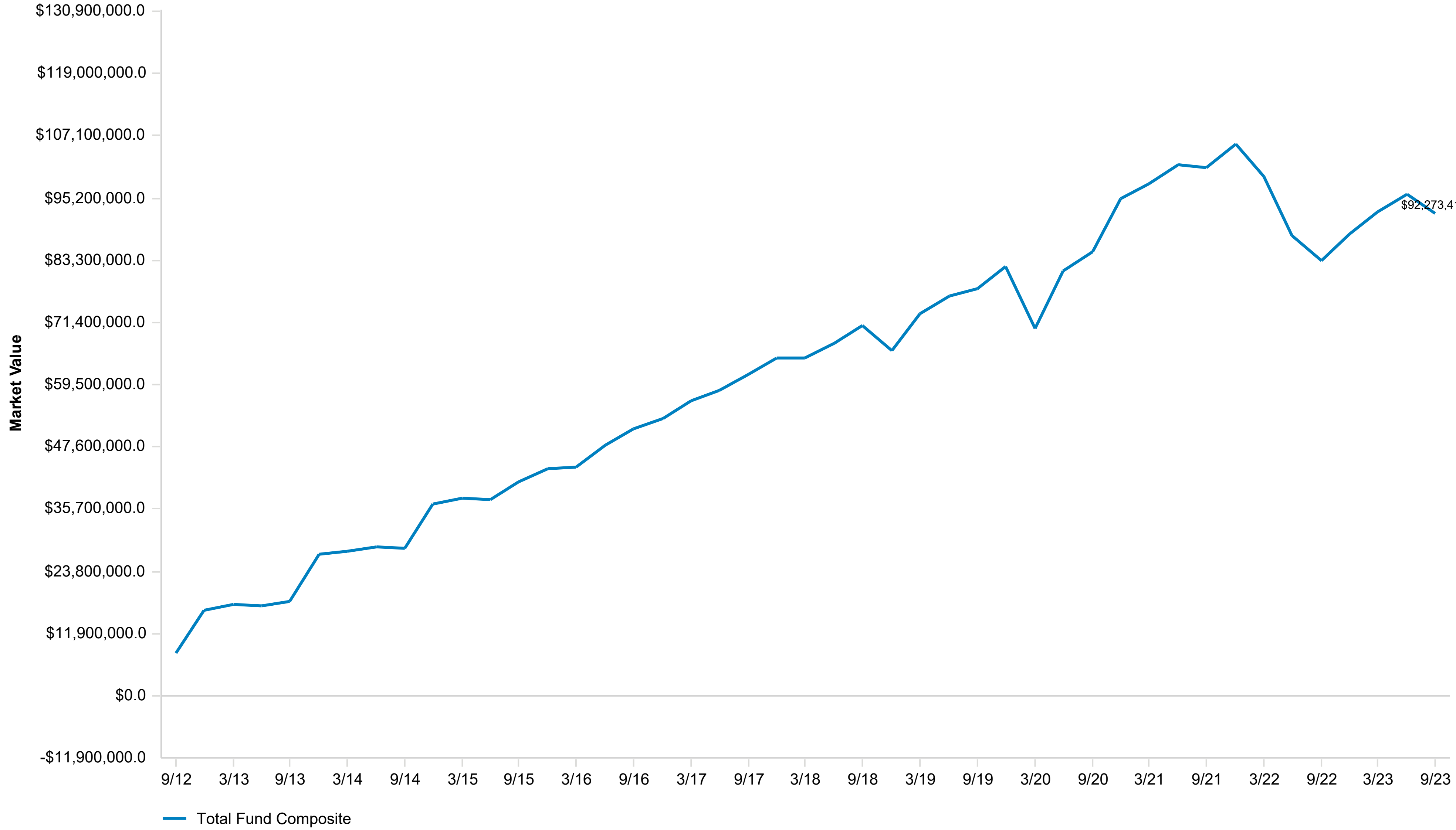
13.7%

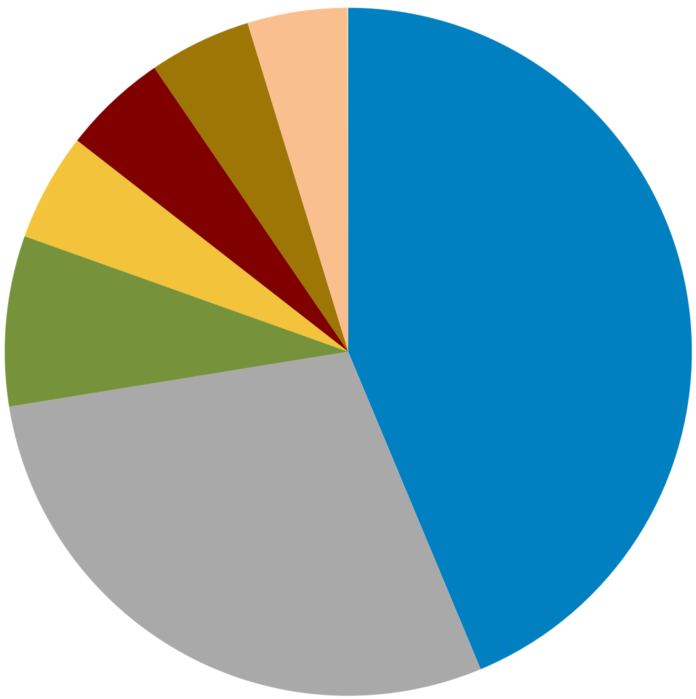
Schedule of Investable Assets



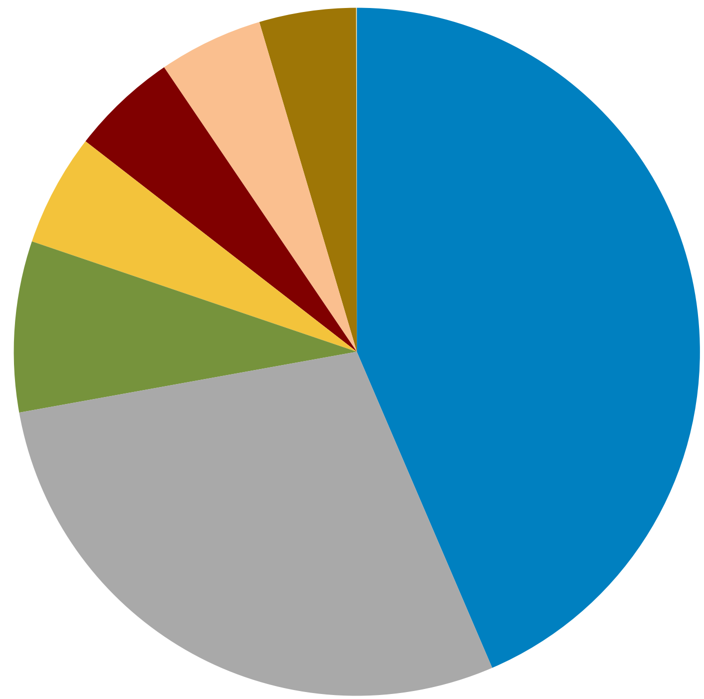
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Oct-2012 To Sep-2023	8,192,495	50,075,005	34,005,916	92,273,416	5.94

Jun-2023 : $95,853,160.6



Sep-2023 : $92,273,415.6



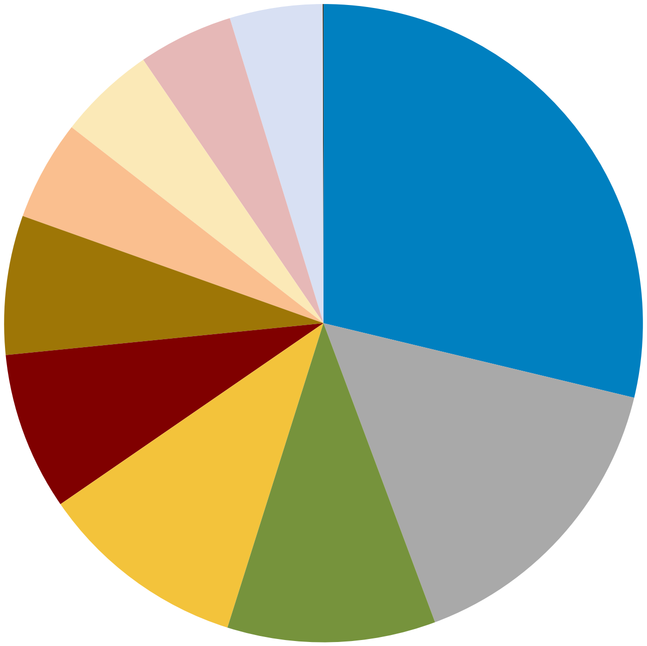
Allocation

	Market Value	Allocation
Domestic Equity	41,890,005	43.7
Core Plus Fixed Income	27,554,936	28.7
International Equity	7,672,399	8.0
Bank Loans	4,865,264	5.1
GTAA	4,720,435	4.9
Real Estate	4,604,424	4.8
High Yield Fixed Income	4,503,876	4.7
Cash	41,822	0.0

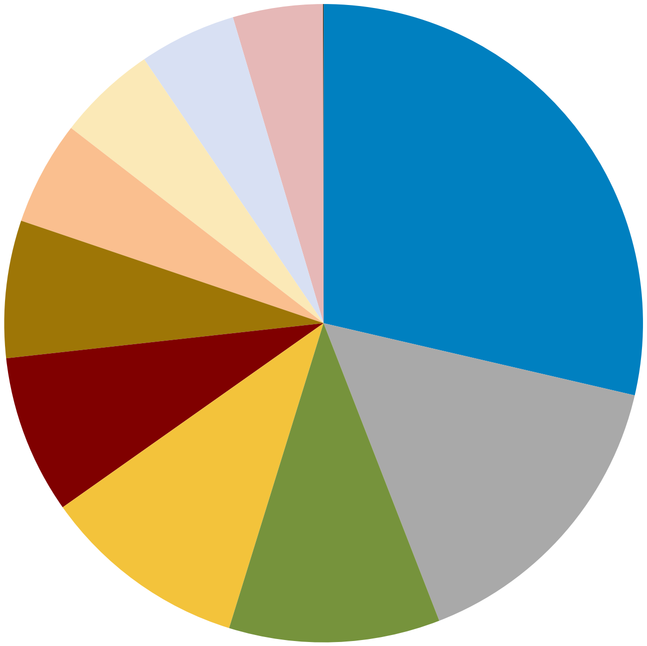
Allocation

	Market Value	Allocation
Domestic Equity	40,181,188	43.5
Core Plus Fixed Income	26,414,492	28.6
International Equity	7,411,310	8.0
Bank Loans	4,869,876	5.3
GTAA	4,636,036	5.0
High Yield Fixed Income	4,528,760	4.9
Real Estate	4,199,131	4.6
Cash	32,623	0.0

Jun-2023 : $95,853,160.6



Sep-2023 : $92,273,415.6



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
MacKay Shields Core Plus	27,554,936	28.7	MacKay Shields Core Plus	26,414,492	28.6
Vanguard Index Fund Institutional (VINIX)	14,929,268	15.6	Vanguard Index Fund Institutional (VINIX)	14,285,490	15.5
Fiduciary Management	10,103,760	10.5	Fiduciary Management	9,849,493	10.7
Barrow Hanley MeWhinney & Strauss	10,102,268	10.5	Barrow Hanley MeWhinney & Strauss	9,627,970	10.4
Causeway International (CIVIX)	7,672,399	8.0	Causeway International (CIVIX)	7,411,310	8.0
Stephens Mid Cap Growth	6,754,710	7.0	Stephens Mid Cap Growth	6,418,236	7.0
Aristotle Floating Rate (PLFRX)	4,865,264	5.1	Aristotle Floating Rate (PLFRX)	4,869,876	5.3
BlackRock Multi-Asset Income (BKMIX)	4,720,435	4.9	BlackRock Multi-Asset Income (BKMIX)	4,636,036	5.0
Cohen & Steers (CSRIX)	4,604,424	4.8	Loomis Sayles High Yield (LSHIX)	4,528,760	4.9
Loomis Sayles High Yield (LSHIX)	4,503,876	4.7	Cohen & Steers (CSRIX)	4,199,131	4.6
Cash	41,822	0.0	Cash	32,623	0.0

Financial Reconciliation

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Fiduciary Management	10,103,760	-	-	-	-13,893	-1,883	19,659	-258,150	9,849,493
Vanguard Index Fund Institutional (VINIX)	14,929,268	-160,000	-	-	-	-	53,678	-537,456	14,285,490
Stephens Mid Cap Growth	6,754,710	-	-	-	-12,587	-1,261	8,948	-331,574	6,418,236
Barrow Hanley MeWhinney & Strauss	10,102,268	-130,000	-	-	-16,730	-1,885	27,622	-353,304	9,627,970
Causeway International (CIVIX)	7,672,399	-	-	-	-	-	-	-261,089	7,411,310
Cohen & Steers (CSRIX)	4,604,424	-	-	-	-	-	-6,854	-398,440	4,199,131
BlackRock Multi-Asset Income (BKMIX)	4,720,435	-	-	-	-	-	72,693	-157,092	4,636,036
MacKay Shields Core Plus	27,554,936	-	-	-	-24,111	-5,069	334,490	-1,445,755	26,414,492
Loomis Sayles High Yield (LSHIX)	4,503,876	-	-	-	-	-	-	24,883	4,528,760
Aristotle Floating Rate (PLFRX)	4,865,264	-150,000	-	-	-	-	108,283	46,330	4,869,876
Cash	41,822	440,000	-	-431,293	-	-18,804	898	-	32,623
Total Fund Composite	**95,853,161**	**-**	**-**	**-431,293**	**-67,320**	**-28,901**	**619,416**	**-3,671,646**	**92,273,416**

Financial Reconciliation

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Fiduciary Management	9,207,032	-	-	-	-39,712	-1,883	105,786	578,269	9,849,493
Vanguard Index Fund Institutional (VINIX)	12,908,827	-315,000	-	-	-	-	159,765	1,531,897	14,285,490
Stephens Mid Cap Growth	5,812,195	-	-	-	-35,504	-3,569	29,610	615,503	6,418,236
Barrow Hanley MeWhinney & Strauss	9,161,511	-295,000	-	-	-47,907	-5,367	76,606	738,126	9,627,970
Causeway International (CIVIX)	6,945,934	-620,000	-	-	-	-	216	1,085,160	7,411,310
Cohen & Steers (CSRIX)	4,358,817	-	-	-	-	-	64,919	-224,605	4,199,131
BlackRock Multi-Asset Income (BKMIX)	4,503,476	-	-	-	-	-	205,133	-72,573	4,636,036
MacKay Shields Core Plus	26,424,765	-	-	-	-71,210	-15,170	1,315,200	-1,239,092	26,414,492
Loomis Sayles High Yield (LSHIX)	4,371,166	-	-	-	-	-	-	157,594	4,528,760
Aristotle Floating Rate (PLFRX)	4,547,873	-150,000	-	-	-	-	320,142	151,861	4,869,876
Cash	42,844	1,380,000	-	-1,329,013	-	-63,626	2,418	-	32,623
Total Fund Composite	**88,284,441**	**-**	**-**	**-1,329,013**	**-194,333**	**-89,615**	**2,279,795**	**3,322,140**	**92,273,416**

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value $	%	QTR		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Composite (Gross of Fees)	**92,273,416**	**100.0**	**-3.20**		**13.71**		**4.72**		**4.09**		**5.20**		**5.94**		**10/01/2012**
Policy Index			-3.64		9.40		2.95		2.91		3.99		5.26		
OPEB Actuarial Assumption			1.54		6.30		6.30		6.38		6.50		6.70		
Total Fund Composite (Net of Fees)	**92,273,416**	**100.0**	**-3.27**		**13.40**		**4.41**		**3.75**		**4.84**		**5.49**		**10/01/2012**
Fiduciary Management	9,849,493	10.7	-2.37	(57)	20.45	(24)	8.79	(93)	6.92	(65)	9.31	(58)	10.45	(61)	10/01/2012
Russell 1000 Value Index			-3.16	(79)	14.44	(70)	11.05	(75)	6.23	(81)	7.92	(90)	9.64	(85)	
S&P 500 Index			-3.27	(81)	21.62	(19)	10.15	(82)	9.92	(14)	12.24	(13)	12.57	(11)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18		17.21		13.00		7.59		9.75		10.72		
Vanguard Index Fund Institutional (VINIX)	14,285,490	15.5	-3.28	(56)	21.58	(40)	10.12	(25)	9.89	(24)			11.53	(23)	05/01/2017
S&P 500 Index			-3.27	(56)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.55	(23)	
IM U.S. Large Cap Core Equity (MF) Median			-3.17		20.90		8.94		9.02		11.31		10.65		
Stephens Mid Cap Growth	6,418,236	7.0	-4.79	(36)	19.50	(9)	3.54	(39)	7.62	(51)	12.83	(15)	12.52	(31)	01/01/2013
Russell Midcap Growth Index			-5.22	(46)	17.47	(28)	2.61	(46)	6.97	(60)	10.40	(77)	11.55	(66)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-5.57		16.00		2.20		7.66		11.19		11.91		
Barrow Hanley MeWhinney & Strauss	9,627,970	10.4	-3.37	(62)	26.77	(7)	18.89	(21)	8.34	(8)	11.58	(6)	12.66	(3)	10/01/2012
Russell 2000 Value Index			-2.96	(57)	7.84	(89)	13.32	(72)	2.59	(90)	5.94	(79)	7.94	(83)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-2.47		15.36		15.04		4.57		7.21		9.08		
Causeway International (CIVIX)	7,411,310	8.0	-3.40	(26)	53.55	(1)	17.48	(1)	6.58	(2)	7.66	(3)	4.95	(6)	10/01/2013
MSCI EAFE (Net) Index			-4.11	(43)	25.65	(34)	5.75	(31)	3.24	(26)	5.29	(26)	3.82	(35)	
MSCI EAFE Value Index (Net)			0.59	(1)	31.51	(3)	11.11	(4)	2.81	(44)	4.95	(40)	2.97	(75)	
IM International Core Equity (MF) Median			-4.30		24.34		5.00		2.70		4.71		3.57		
Cohen & Steers (CSRIX)	4,199,131	4.6	-8.80	(88)	-0.07	(55)	3.91	(38)	4.55	(7)	4.17	(5)	7.01	(4)	01/01/2013
FTSE NAREIT All Equity REITs			-8.33	(69)	-1.71	(76)	2.68	(67)	2.79	(46)	3.03	(33)	6.02	(19)	
IM Real Estate Sector (MF) Median			-7.66		0.19		3.41		2.71		2.42		5.20		
BlackRock Multi-Asset Income (BKMIX)	4,636,036	5.0	-1.79	(40)	8.38	(49)	1.31	(61)					4.76	(73)	04/01/2020
50% S&P 500/50% Barclays Agg			-3.23	(66)	10.90	(29)	2.47	(48)	5.30	(14)	6.22	(16)	6.77	(51)	
IM Flexible Portfolio (MF) Median			-2.52		8.26		2.21		2.46		3.84		6.78		
MacKay Shields Core Plus	26,414,492	28.6	-4.04	(100)	1.81	(54)	-4.37	(66)	0.89	(61)	0.77	(64)	1.36	(75)	07/01/2014
Blmbg. U.S. Aggregate Index			-3.23	(81)	0.64	(91)	-5.21	(98)	0.10	(100)	-0.09	(100)	0.81	(100)	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.85		1.97		-4.11		1.03		0.97		1.64		

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

	Allocation		Performance(%)												
	Market Value $	%	QTR		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Loomis Sayles High Yield (LSHIX)	4,528,760	4.9	0.55	(39)	7.88	(88)	2.21	(31)	1.21	(93)	2.76	(72)	4.03	(18)	01/01/2013
ICE BofA U.S. High Yield Index			0.53	(40)	10.20	(31)	1.82	(39)	2.80	(32)	3.69	(24)	4.23	(12)	
IM U.S. High Yield Bonds (MF) Median			0.40		9.52		1.43		2.38		3.11		3.46		
Aristotle Floating Rate (PLFRX)	4,869,876	5.3	3.21	(24)	13.31	(10)							4.98	(6)	10/01/2021
Credit Suisse Leveraged Loan Index			3.37	(14)	12.47	(27)	5.91	(13)	4.31	(1)	4.64	(2)	4.65	(10)	
IM U.S. Bank Loans (MF) Median			2.87		11.68		4.76		3.04		3.48		3.40		
Cash	32,623	0.0													

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

Asset Allocation & Performance

	Allocation		Performance(%)											
	Market Value $	%	YTD		2022		2021		2020		2019		2018	
Total Fund Composite (Gross of Fees)	**92,273,416**	**100.0**	**6.33**		**-14.08**		**11.28**		**12.03**		**17.38**		**-5.28**	
Policy Index			3.59		-15.49		11.63		9.04		17.62		-4.68	
OPEB Actuarial Assumption			4.69		6.30		6.30		6.40		6.50		6.75	
Total Fund Composite (Net of Fees)	**92,273,416**	**100.0**	**6.11**		**-14.34**		**10.97**		**11.64**		**16.96**		**-5.64**	
Fiduciary Management	9,849,493	10.7	7.42	(21)	-13.08	(85)	19.11	(95)	11.13	(23)	24.39	(77)	-2.89	(11)
Russell 1000 Value Index			1.79	(66)	-7.54	(70)	25.16	(76)	2.80	(67)	26.54	(57)	-8.27	(49)
S&P 500 Index			13.07	(8)	-18.11	(94)	28.71	(41)	18.40	(9)	31.49	(16)	-4.38	(20)
IM U.S. Large Cap Value Equity (SA+CF) Median			3.53		-5.27		27.90		4.44		27.48		-8.38	
Vanguard Index Fund Institutional (VINIX)	14,285,490	15.5	13.04	(35)	-18.12	(45)	28.66	(26)	18.39	(50)	31.46	(37)	-4.42	(32)
S&P 500 Index			13.07	(34)	-18.11	(45)	28.71	(25)	18.40	(50)	31.49	(36)	-4.38	(32)
IM U.S. Large Cap Core Equity (MF) Median			11.65		-18.72		26.95		18.39		30.70		-5.45	
Stephens Mid Cap Growth	6,418,236	7.0	11.09	(27)	-27.09	(45)	13.36	(58)	42.17	(38)	32.97	(70)	3.31	(6)
Russell Midcap Growth Index			9.88	(37)	-26.72	(43)	12.73	(63)	35.59	(54)	35.47	(59)	-4.75	(57)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			9.15		-27.38		13.84		38.03		36.20		-4.23	
Barrow Hanley MeWhinney & Strauss	9,627,970	10.4	8.74	(20)	-8.84	(35)	20.12	(94)	29.97	(1)	26.81	(30)	-17.80	(83)
Russell 2000 Value Index			-0.53	(91)	-14.48	(80)	28.27	(58)	4.63	(52)	22.39	(73)	-12.86	(37)
IM U.S. Small Cap Value Equity (SA+CF) Median			4.14		-10.84		29.80		5.16		24.96		-14.06	
Causeway International (CIVIX)	7,411,310	8.0	25.10	(1)	-6.75	(2)	9.17	(69)	5.40	(78)	20.10	(68)	-18.62	(83)
MSCI EAFE (Net) Index			7.08	(32)	-14.45	(38)	11.26	(41)	7.82	(56)	22.01	(37)	-13.79	(26)
MSCI EAFE Value Index (Net)			9.92	(6)	-5.58	(2)	10.89	(48)	-2.63	(98)	16.09	(94)	-14.78	(43)
IM International Core Equity (MF) Median			6.37		-15.18		10.69		8.13		21.40		-15.40	
Cohen & Steers (CSRIX)	4,199,131	4.6	-3.66	(55)	-24.70	(19)	42.38	(34)	-2.62	(26)	33.01	(8)	-3.99	(17)
FTSE NAREIT All Equity REITs			-5.61	(85)	-24.95	(24)	41.30	(51)	-5.12	(60)	28.66	(37)	-4.04	(18)
IM Real Estate Sector (MF) Median			-3.45		-26.17		41.32		-4.31		27.32		-5.71	
BlackRock Multi-Asset Income (BKMIX)	4,636,036	5.0	2.94	(41)	-11.53	(37)	7.19	(73)						
50% S&P 500/50% Barclays Agg			5.79	(14)	-15.26	(69)	12.80	(35)	13.66	(23)	19.89	(19)	-1.90	(7)
IM Flexible Portfolio (MF) Median			2.30		-12.97		10.48		7.44		16.51		-6.92	
MacKay Shields Core Plus	26,414,492	28.6	0.28	(36)	-14.12	(89)	-0.18	(49)	9.90	(26)	9.48	(67)	-0.32	(52)
Blmbg. U.S. Aggregate Index			-1.21	(93)	-13.01	(54)	-1.55	(99)	7.51	(85)	8.72	(89)	0.01	(35)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.22		-12.91		-0.22		8.97		9.94		-0.26	

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

	Allocation		Performance(%)											
	Market Value $	%	YTD		2022		2021		2020		2019		2018	
Loomis Sayles High Yield (LSHIX)	4,528,760	4.9	3.61	(91)	-11.67	(71)	8.25	(7)	3.42	(84)	10.51	(91)	-3.54	(67)
ICE BofA U.S. High Yield Index			5.97	(24)	-11.22	(59)	5.36	(40)	6.17	(34)	14.41	(36)	-2.27	(27)
IM U.S. High Yield Bonds (MF) Median			5.18		-10.97		4.94		5.43		13.83		-2.97	
Aristotle Floating Rate (PLFRX)	4,869,876	5.3	10.37	(10)	-0.89	(17)								
Credit Suisse Leveraged Loan Index			9.91	(17)	-1.06	(20)	5.40	(20)	2.78	(12)	8.17	(37)	1.14	(5)
IM U.S. Bank Loans (MF) Median			8.93		-2.23		4.39		1.42		7.62		-0.29	
Cash	32,623	0.0												

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

Fiduciary's objective is to buy durable business at value prices in order to achieve top in class investment results over a three to five year time horizon. Fiduciary considers themselves long-term investors, not traders. They will typically hold between 20-30 companies in their portfolio with an average turnover of 35%. The research process is geared toward finding six new investment ideas for the portfolio in a given year. All investment ideas are generated by a research team, rather than relying on the portfolio manager. As of September 30, 2023, Fiduciary had a market value of $9,849,493.

Fiduciary Management	Weight %	Russell 1000 Value Index	Weight %
Alphabet Inc	5.4	Berkshire Hathaway Inc	3.4
Ferguson PLC	5.2	Exxon Mobil Corp	2.5
Berkshire Hathaway Inc	5.0	JPMorgan Chase & Co	2.2
Unitedhealth Group Inc	4.6	Johnson & Johnson	2.0
Sony Group Corporation	4.4	Chevron Corp	1.6
Avery Dennison Corp	4.4	Procter & Gamble Co (The)	1.5
Booking Holdings Inc	4.3	Walmart Inc	1.2
Schwab (Charles) Corp	4.2	Cisco Systems Inc	1.2
Micron Technology Inc.	4.1	Merck & Co Inc	1.1
CDW Corp	4.0	Bank of America Corp	1.0

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	4.85	0.00
Communication Services	8.00	5.01
Consumer Discretionary	13.08	4.97
Consumer Staples	9.28	8.34
Energy	2.11	9.15
Financials	18.57	20.60
Health Care	11.35	15.34
Industrials	17.19	13.17
Information Technology	11.21	9.11
Materials	4.37	4.79
Real Estate	0.00	4.67
Utilities	0.00	4.86

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap ($)	199,541,253,015	137,852,794,799
Price/Earnings ratio	18.3	15.3
Price/Book ratio	3.1	2.4
Current Yield	1.4	2.5
Number of Stocks	31	845

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$241,625 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler/Louie/Birkett
Ticker :	VINIX	PM Tenure :	2000--2017--2023
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	$102,230 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	3%		

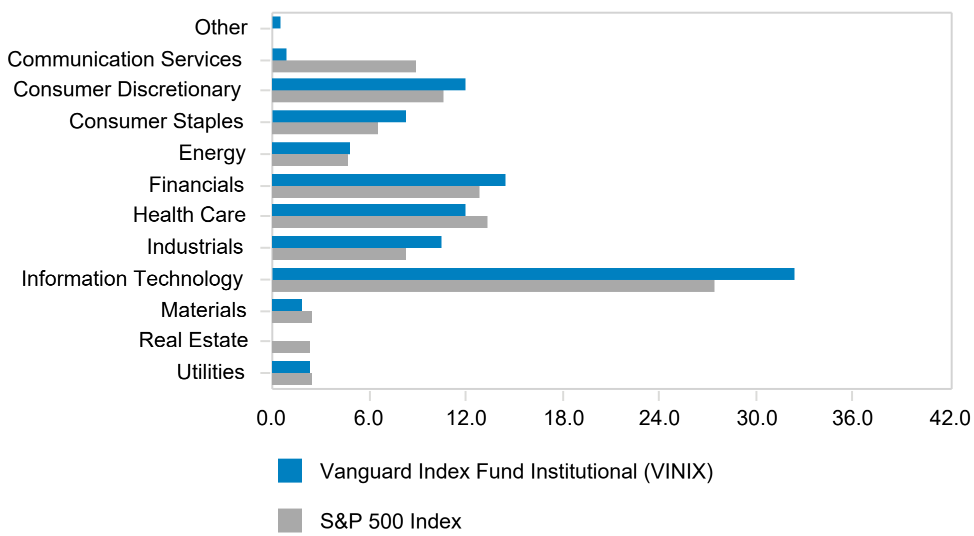
Portfolio Characteristics As of 09/30/2023

	Portfolio	Benchmark
Total Securities	505	503
Avg. Market Cap	592,386,326,082	622,871,009,324
Price/Earnings (P/E)	30.41	21.85
Price/Book (P/B)	9.43	4.27
Dividend Yield	2.02	1.65
Annual EPS	5.36	7.74
5 Yr EPS	17.18	18.25
3 Yr EPS Growth	18.84	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 09/30/2023

Apple Inc ORD	7.0 %
Microsoft Corp ORD	6.5 %
Amazon.com Inc ORD	3.2 %
NVIDIA Corp ORD	3.0 %
Alphabet Inc Class A ORD	2.2 %
Tesla Inc ORD	1.9 %
Meta Platforms Inc ORD	1.9 %
Alphabet Inc Class C ORD	1.9 %
Berkshire Hathaway Inc ORD	1.8 %
Exxon Mobil Corp ORD	1.3 %

Sector Weights As of 09/30/2023



Region (%)

No data found.

Statistics provided by Lipper. Most recent available data shown.

The Stephens Mid Cap Growth portfolio is a diversified portfolio that seeks long term growth of capital by investing primarily in common stock of U.S. companies with market capitalizations of between $1.5 billion to $12.5 billion. They select mid cap growth companies that are established growth companies that have achieved above average growth. The combination of core growth and catalyst growth stocks positions the portfolio for varying market conditions. As of September 30, 2023, Stephens had a market value of $6,418,236.

Stephens Mid Cap Growth	Weight %	Russell Midcap Growth Index	Weight %
Icon PLC	2.2	Apollo Global Management Inc	1.7
Cadence Design Systems Inc	2.0	Cheniere Energy Inc.	1.4
VERISK ANALYTICS INC	2.0	Old Dominion Freight Line	1.3
Manhattan Associates Inc	1.8	Paychex Inc.	1.3
Copart Inc	1.8	Cintas Corp	1.3
Tradeweb Markets Inc	1.8	Copart Inc	1.3
Take-Two Interactive	1.6	DexCom Inc	1.3
Palo Alto Networks Inc	1.6	IDEXX Laboratories Inc	1.3
Microchip Technology Inc	1.6	Ross Stores Inc	1.3
FirstCash Holdings Inc	1.6	CrowdStrike Holdings Inc	1.3

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	5.79	0.00
Communication Services	7.21	4.15
Consumer Discretionary	12.12	12.74
Consumer Staples	3.77	2.94
Energy	5.52	4.41
Financials	7.20	10.54
Health Care	14.86	20.29
Industrials	13.18	19.47
Information Technology	29.31	22.22
Materials	0.00	1.27
Real Estate	1.05	1.61
Utilities	0.00	0.35

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap ($)	21,673,592,760	24,051,013,833
Price/Earnings ratio	25.0	25.3
Price/Book ratio	4.7	7.5
Current Yield	0.6	0.8
Number of Stocks	96	335

The strategy is designed to exploit inefficiencies in the small cap sector of the market by carefully employing high value-added proprietary research in a universe of small capitalization, low-expectation stocks. This process is directed toward the discovery of companies in which the value of the underlying business is significantly greater than the market price. The portfolio's goal is to consistently generate superior returns while assuming below average levels of risk. As of September 30, 2023, Barrow, Hanley, MeWhinney & Strauss had a market value of $9,627,970.

Barrow Hanley MeWhinney & Strauss		Russell 2000 Value Index	
	Weight %		Weight %
ATI Inc	4.4	Chord Energy Corp	0.6
Gibraltar Industries Inc	3.9	Murphy Oil Corp	0.6
Texas Capital Bancshares Inc	3.8	PBF Energy Inc	0.5
OFG Bancorp	3.7	Commercial Metals Co	0.5
Enerpac Tool Group Corp	3.5	Civitas Resources Inc	0.5
Greenbrier Cos Inc (The)	3.4	Matador Resources Co	0.5
Ciena Corp	3.4	UFP Industries Inc	0.5
Kaiser Aluminum Corp	3.3	SouthState Corporation	0.4
Kirby Corp	3.3	Essent Group Ltd	0.4
Triumph Financial Inc	3.3	Asbury Automotive Group Inc	0.4

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	5.28	0.00
Communication Services	0.00	2.64
Consumer Discretionary	8.16	10.27
Consumer Staples	3.78	2.72
Energy	1.85	10.97
Financials	20.92	25.41
Health Care	0.00	8.44
Industrials	34.58	14.31
Information Technology	11.22	5.84
Materials	14.22	4.92
Real Estate	0.00	10.38
Utilities	0.00	4.11

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap ($)	2,737,235,320	2,389,469,197
Price/Earnings ratio	15.2	9.4
Price/Book ratio	1.8	1.6
Current Yield	1.0	2.6
Number of Stocks	38	1,448

Fund Information

Fund Name :	Causeway Capital Management Trust: Causeway International Value Fund; Institutional Class Shares	Portfolio Assets :	$6,406 Million
Fund Family :	Causeway	Portfolio Manager :	Team Managed
Ticker :	CIVIX	PM Tenure :	
Inception Date :	10/26/2001	Fund Style :	IM International Large Cap Value Equity (MF)
Fund Assets :	$5,967 Million	Style Benchmark :	MSCI EAFE (Net) Index
Portfolio Turnover :	58%		

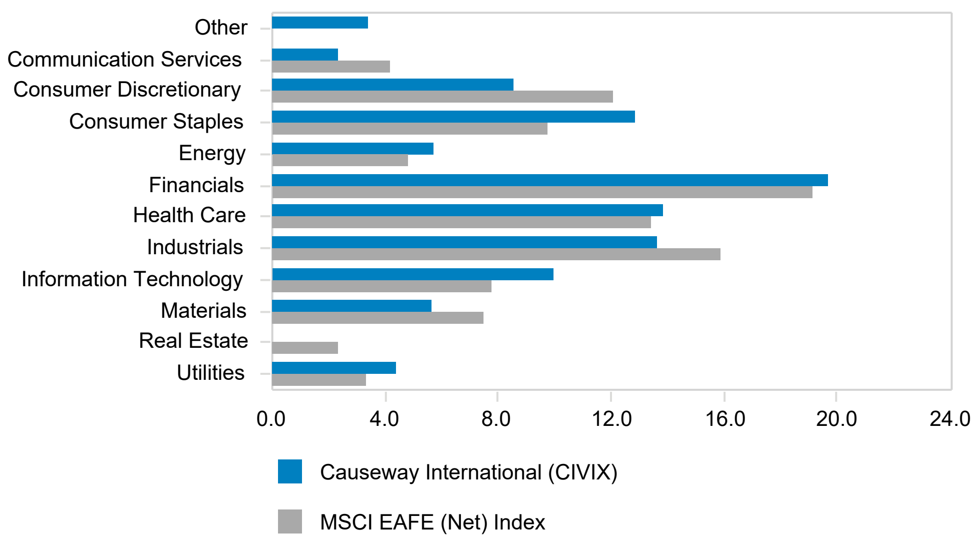
Portfolio Characteristics As of 09/30/2023

	Portfolio	Benchmark
Total Securities	70	795
Avg. Market Cap	86,147,676,163	81,293,343,646
Price/Earnings (P/E)	19.19	12.98
Price/Book (P/B)	2.95	2.43
Dividend Yield	3.33	3.50
Annual EPS	15.85	137.66
5 Yr EPS	8.57	9.32
3 Yr EPS Growth	13.13	N/A
Beta (5 Years, Monthly)	1.22	1.00

Top Ten Securities As of 09/30/2023

Rolls-Royce Holdings PLC ORD	5.9 %
iShares MSCI EAFE ETF	4.9 %
Samsung Electronics Co Ltd ORD	3.9 %
BP PLC ORD	3.2 %
UniCredit SpA ORD	3.1 %
SAP SE ORD	2.9 %
Invesco Government & Agency Portfolio;In	2.6 %
Danone SA ORD	2.5 %
Barclays PLC ORD	2.4 %
Shell PLC ORD	2.3 %

Sector Weights As of 09/30/2023



Region (%)

No data found.

Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Cohen & Steers Institutional Realty Shares, Inc	Portfolio Assets :	$5,476 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Cheigh/Yablon/Kirschner
Ticker :	CSRIX	PM Tenure :	2007--2013--2020
Inception Date :	02/14/2000	Fund Style :	IM Real Estate Sector (MF)
Fund Assets :	$5,476 Million	Style Benchmark :	FTSE NAREIT All Equity REITs
Portfolio Turnover :	34%		

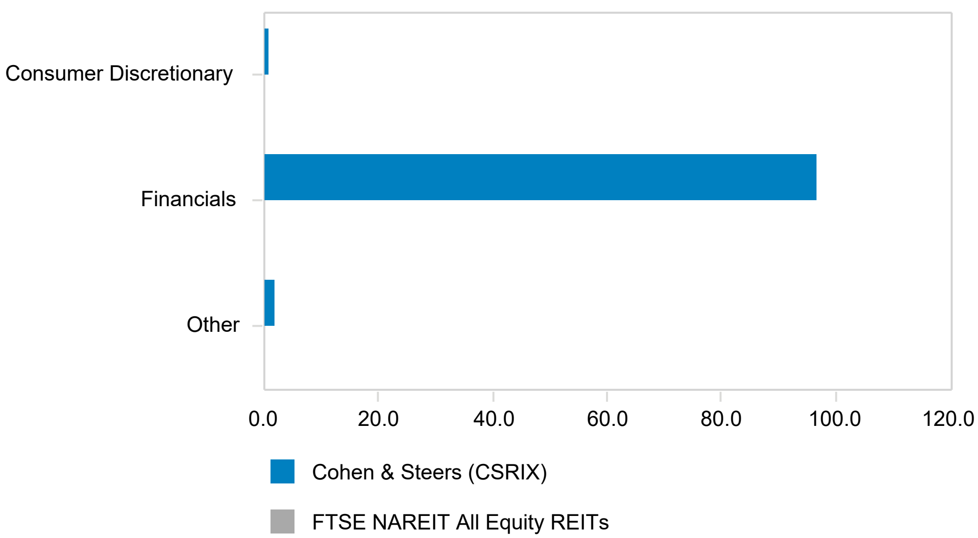
Portfolio Characteristics As of 09/30/2023

	Portfolio	Benchmark
Total Securities	36	N/A
Avg. Market Cap	37,601,228,576	-
Price/Earnings (P/E)	39.72	N/A
Price/Book (P/B)	4.43	N/A
Dividend Yield	4.23	N/A
Annual EPS	12.51	N/A
5 Yr EPS	11.45	N/A
3 Yr EPS Growth	7.03	N/A
Beta (5 Years, Monthly)	0.98	1.00

Top Ten Securities As of 09/30/2023

Prologis Inc ORD	9.2 %
American Tower Corp ORD	8.2 %
Welltower Inc ORD	8.1 %
Digital Realty Trust Inc ORD	7.2 %
Simon Property Group Inc ORD	6.1 %
Realty Income Corp ORD	5.6 %
Invitation Homes Inc ORD	5.2 %
Sun Communities Inc ORD	4.1 %
Crown Castle Inc ORD	4.0 %
Equinix Inc ORD	4.0 %

Sector Weights As of 09/30/2023



Region (%)

No data found.

Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	BlackRock Funds II: BlackRock Multi-Asset Income Portfolio; Class K Shares	Portfolio Assets :	$10,965 Million
Fund Family :	BlackRock	Portfolio Manager :	Christofel/Shingler
Ticker :	BKMIX	PM Tenure :	2017--2017
Inception Date :	02/03/2017	Fund Style :	IM Flexible Portfolio (MF)
Fund Assets :	$629 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	56%		

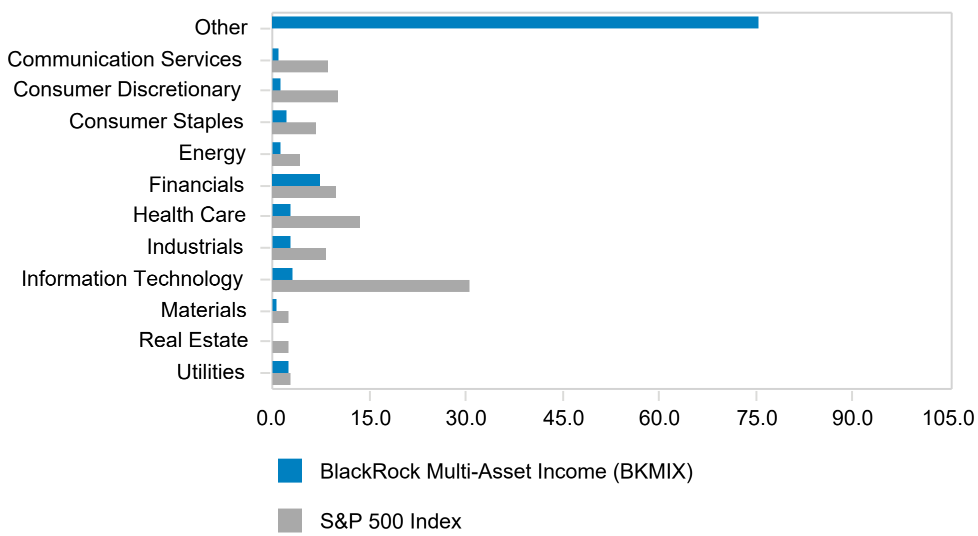
Portfolio Characteristics As of 05/31/2023

	Portfolio	Benchmark
Total Securities	4,231	503
Avg. Market Cap	136,803,891,453	633,788,422,538
Price/Earnings (P/E)	23.34	22.10
Price/Book (P/B)	4.10	4.26
Dividend Yield	3.46	1.67
Annual EPS	16.59	7.69
5 Yr EPS	10.52	16.86
3 Yr EPS Growth	11.14	N/A
Beta (3 Years, Monthly)	0.45	1.00

Top Ten Securities As of 09/30/2023

BlackRock Liquidity T-Fund;Institutional	3.2 %
iShares MBS ETF	3.1 %
iShares iBoxx $ Inv Grade Corporate	0.7 %
Taiwan Semiconductor Manufacturing	0.4 %
Sanofi SA ORD	0.3 %
Microsoft Corp ORD	0.3 %
Shell PLC ORD	0.3 %
AstraZeneca PLC ORD	0.3 %
Nestle SA ORD	0.3 %
Medtronic PLC ORD	0.2 %

Sector Weights As of 05/31/2023



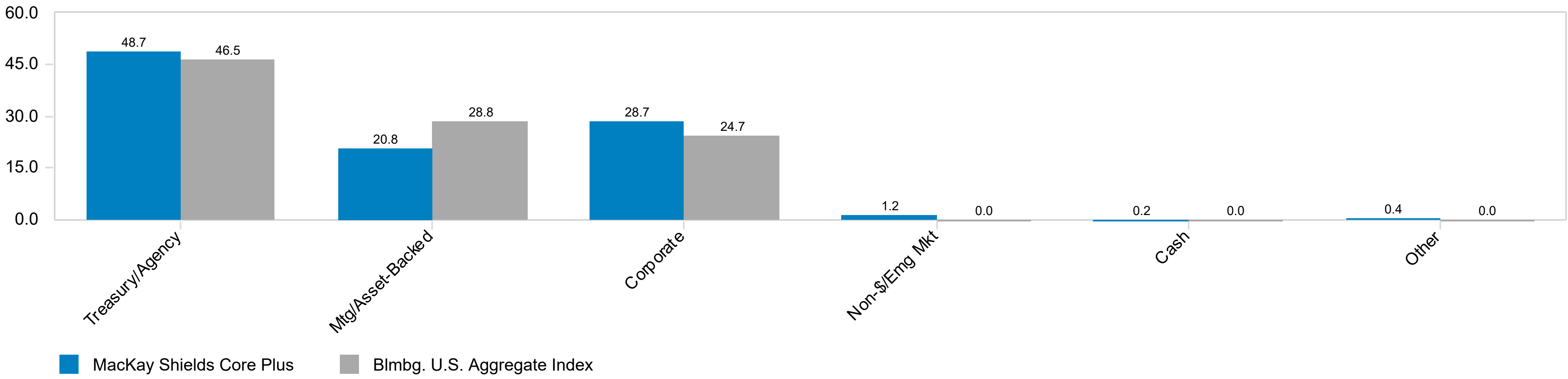
Region (%)

No data found.

Statistics provided by Lipper. Most recent available data shown.

MacKay Shields Core Plus seeks to outperform the benchmark by eliminating or reducing uncompensated risk while opportunistically allocating investments across a range of core and off-benchmark sectors. The fund typically invests in the same sectors represented by the Barclays U.S. Aggregate Bond Index, as well as high yield, emerging market debt, and non-US Dollar exposure. Their philosophy is centered on their pursuit of consistent, superior rates of return with low volatility. Their goal for the product is to provide enhanced returns over a full market cycle with lower-than market risk. As of September 30, 2023, MacKay Shields had a market value of $26,414,492.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.32	8.49
Avg. Quality	A+	AA2/AA3
Coupon Rate (%)	4.26	2.99
Modified Duration	6.54	N/A
Yield To Maturity (%)	6.29	5.39
Holdings Count	235	N/A

Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	$306 Million
Fund Family :	Loomis Sayles	Portfolio Manager :	Team Managed
Ticker :	LSHIX	PM Tenure :	
Inception Date :	06/05/1996	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	$306 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	65%		

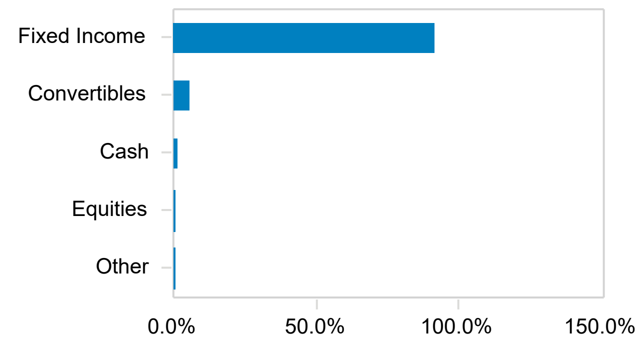
Fund Characteristics As of 06/30/2023

Avg. Coupon	N/A
Nominal Maturity	5.60 Years
Effective Maturity	N/A
Duration	3.72 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BB

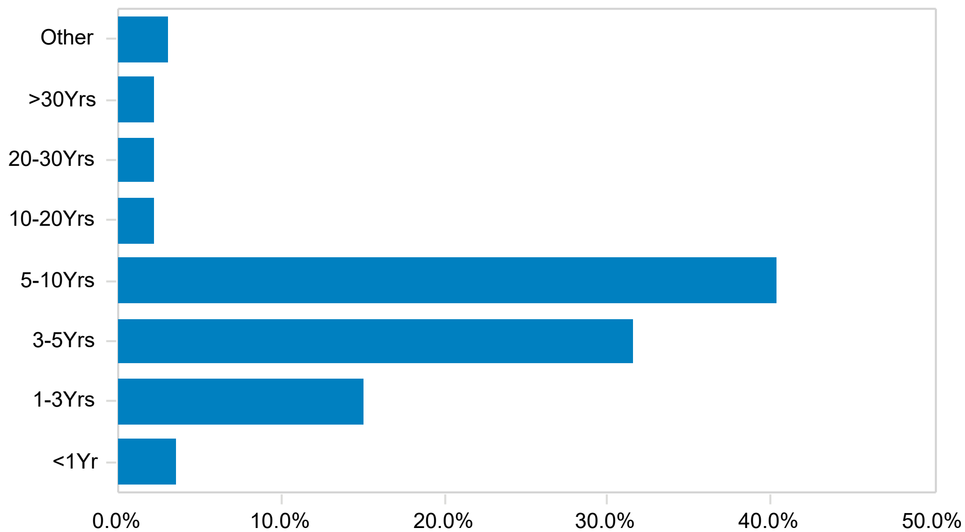
Top Ten Securities As of 06/30/2023

Corporate Notes/Bonds	75.4 %
Fgn. Currency Denominated Bonds	7.3 %
Convertible Securities	5.5 %
Treasury Notes/Bonds	4.1 %
Asset Backed Securities	4.0 %
Preferred Stock-Non Convertible	1.0 %
Common Stock	0.9 %

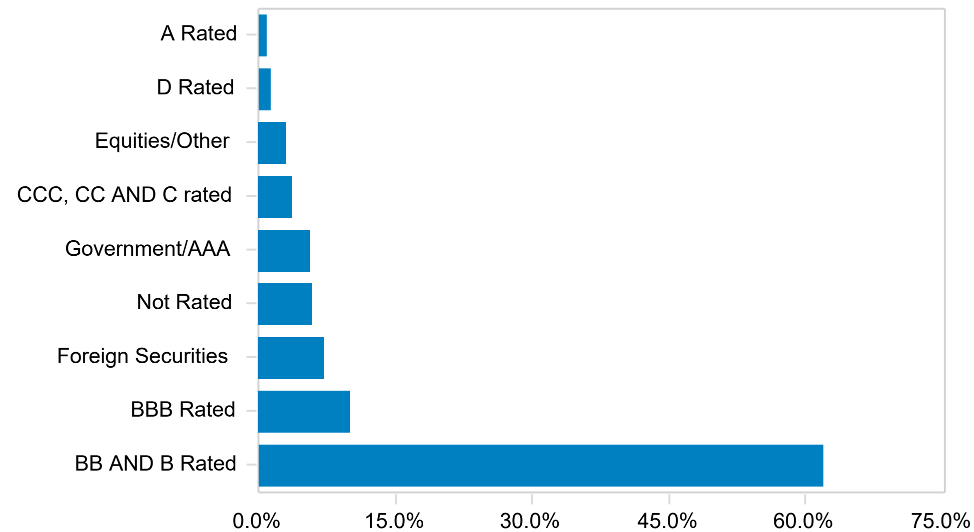
Asset Allocation As of 06/30/2023



Maturity Distribution As of 06/30/2023



Sector/Quality Allocation As of 06/30/2023



Fund Information

Fund Name :	Aristotle Funds Series Trust: Aristotle Floating Rate Income Fund; Class I Shares	Portfolio Assets :	$3,635 Million
Fund Family :	Aristotle Funds	Portfolio Manager :	Marzouk/Leasure
Ticker :	PLFRX	PM Tenure :	2011--2011
Inception Date :	06/30/2011	Fund Style :	IM U.S. Bank Loans (MF)
Fund Assets :	$1,455 Million	Style Benchmark :	Morningstar LSTA US Leveraged Loan Index
Portfolio Turnover :	66%		

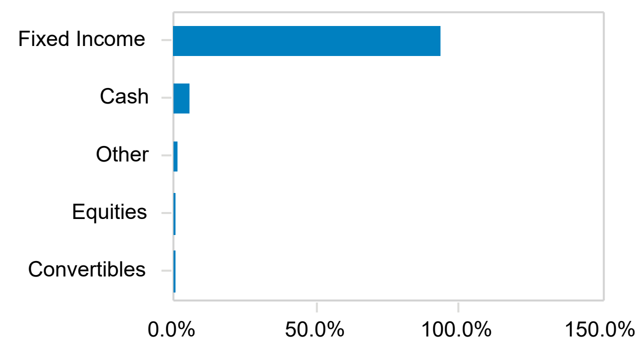
Fund Characteristics As of 06/30/2023

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	3.81 Years
Duration	0.38 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	B

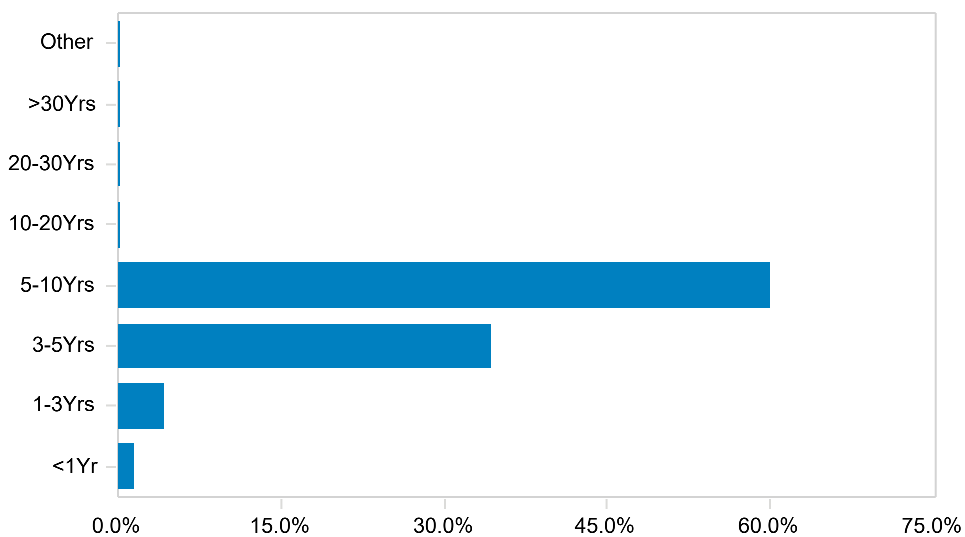
Top Ten Securities As of 06/30/2023

Corporate Notes/Bonds	93.4 %

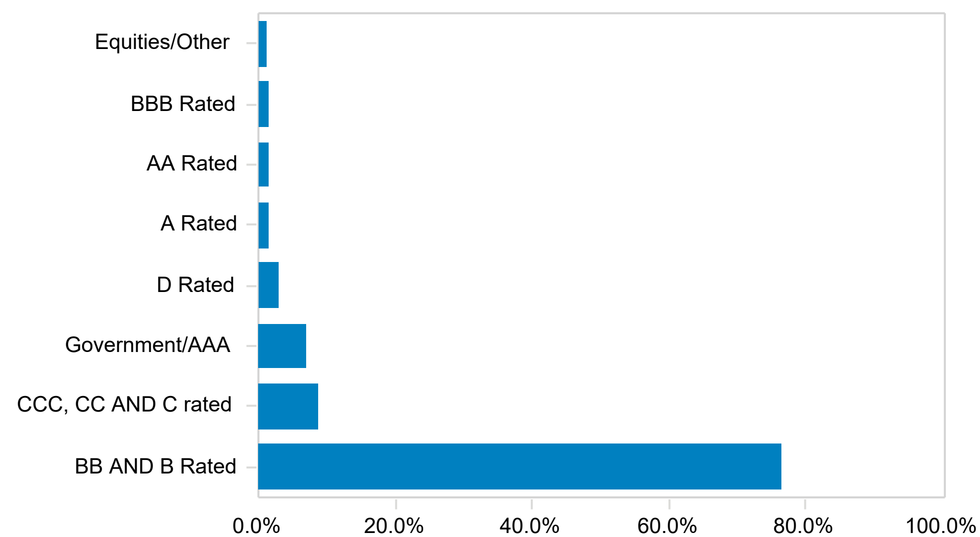
Asset Allocation As of 06/30/2023



Maturity Distribution As of 06/30/2019



Sector/Quality Allocation As of 06/30/2023



Statistics provided by Lipper. Most recent available data shown.

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	In Compliance	Upgraded 1Q2023
Vanguard Index Fund (VINIX)	Large Cap Core Equity	In Compliance	
Stephens Mid Cap Growth	Mid Cap Growth Equity	In Compliance	
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	In Compliance	
Causeway International (CIVIX)	International Equity	In Compliance	
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	In Compliance	
BlackRock Multi-Asset (BKMIX)	GTAA	In Compliance	
Mackay Shields Core Plus	Core Plus Fixed Income	In Compliance	
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	In Compliance	
Aristotle Floating Rate (PLFRX)	Bank Loans	In Compliance	

In Compliance- The portfolio is acting in full compliance with its guidelines and it is performing according to expectations.
On Alert- Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.

On Notice- A continued and serious problem with any of the issues mentioned above. If the situation is not resolved to Port Commission's satisfaction, a replacement will be hired.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund Composite	**0.47**	**92,273,416**	**435,602**	
Equity Composite	0.49	51,791,629	254,160	
Domestic Equity	0.39	40,181,188	157,447	
Fiduciary Management	0.55	9,849,493	54,172	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	14,285,490	5,714	0.04 % of Assets
Stephens Mid Cap Growth	0.77	6,418,236	49,420	0.77 % of Assets
Barrow Hanley MeWhinney & Strauss	0.50	9,627,970	48,140	0.50 % of Assets
International Equity	0.88	7,411,310	65,220	
Causeway International (CIVIX)	0.88	7,411,310	65,220	0.88 % of Assets
Real Estate	0.75	4,199,131	31,493	
Cohen & Steers (CSRIX)	0.75	4,199,131	31,493	0.75 % of Assets
GTAA Composite	0.52	4,636,036	24,107	
BlackRock Multi-Asset Income (BKMIX)	0.52	4,636,036	24,107	0.52 % of Assets
Fixed Income Composite	0.45	40,481,787	181,443	
Core Plus Fixed Income	0.35	26,414,492	92,451	
MacKay Shields Core Plus	0.35	26,414,492	92,451	0.35 % of Assets
High Yield Fixed Income	0.68	4,528,760	30,796	
Loomis Sayles High Yield (LSHIX)	0.68	4,528,760	30,796	0.68 % of Assets
Bank Loans	0.70	4,869,876	34,089	
Aristotle Floating Rate (PLFRX)	0.70	4,869,876	34,089	0.70 % of Assets

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.

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.80%	0.25%	$24,624
Vanguard Index Fund (VINIX)	Large Cap Core Equity	0.04%	0.80%	0.76%	$108,570
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.77%	1.04%	0.27%	$17,329
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.76%	1.27%	0.51%	$49,103
Causeway International (CIVIX)	International Equity	0.88%	0.91%	0.03%	$2,223
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	0.93%	0.18%	$7,558
BlackRock Multi-Asset (BKMIX)	GTAA	0.52%	0.85%	0.33%	$15,299
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.56%	0.21%	$55,470
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.68%	0.78%	0.10%	$4,529
Aristotle Floating Rate (PLFRX)	Bank Loans	0.70%	0.89%	0.19%	$9,253
Total Management Fees		**0.47%**	**0.82%**	**0.35%**	**$293,958**

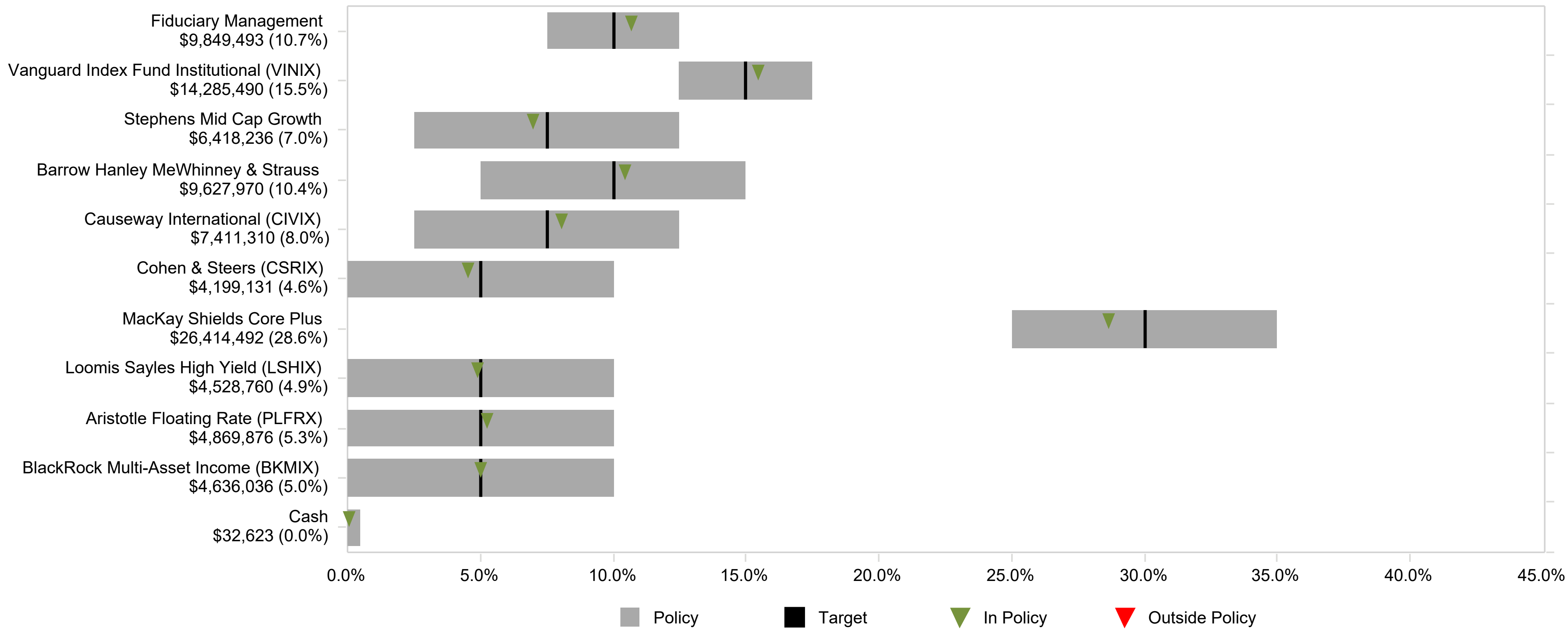
Source: Morningstar and Investment Managers

This display is for illustrative purposes only and is an estimate based on recent market values and available fee data. Fee data is based on information retrieved from Morningstar Direct on October 25, 2023, and data is subject to change as category average fee information updates regularly. We rely on Morningstar to classify each manager's category fee for comparison purposes.

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	**92,273,416**	**100.0**	**100.0**	**0.0**		
Fiduciary Management	9,849,493	10.7	10.0	0.7	7.5	12.5
Vanguard Index Fund Institutional (VINIX)	14,285,490	15.5	15.0	0.5	12.5	17.5
Stephens Mid Cap Growth	6,418,236	7.0	7.5	-0.5	2.5	12.5
Barrow Hanley MeWhinney & Strauss	9,627,970	10.4	10.0	0.4	5.0	15.0
Causeway International (CIVIX)	7,411,310	8.0	7.5	0.5	2.5	12.5
Cohen & Steers (CSRIX)	4,199,131	4.6	5.0	-0.4	0.0	10.0
MacKay Shields Core Plus	26,414,492	28.6	30.0	-1.4	25.0	35.0
Loomis Sayles High Yield (LSHIX)	4,528,760	4.9	5.0	-0.1	0.0	10.0
Aristotle Floating Rate (PLFRX)	4,869,876	5.3	5.0	0.3	0.0	10.0
BlackRock Multi-Asset Income (BKMIX)	4,636,036	5.0	5.0	0.0	0.0	10.0
Cash	32,623	0.0	0.0	0.0	0.0	0.5

Executive Summary



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	47.50
Russell Midcap Index	12.50
Blmbg. U.S. Aggregate Index	40.00
Dec-2012	
S&P 500 Index	15.00
Russell Midcap Index	12.50
Russell 2000 Index	10.00
MSCI EAFE Index	12.50
Blmbg. U.S. Aggregate Index	35.00
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	5.00
Aug-2015	
S&P 500 Index	15.00
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. U.S. Aggregate Index	40.00
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	10.00
Jan-2021	
S&P 500 Index	22.50
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. U.S. Aggregate Index	42.50
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00

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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