Investment Performance Review
Period Ending December 31, 2023

Port of Houston Authority Pension Plan

On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately $100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients . Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won’t change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner’s headquarters, just like at AndCo’s, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Michael Welker

Mike Welker, CFA®
CEO

Organization Chart

Partnership

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Joe Carter, CPFA
John Rodak, CIPM®
Jon Breth, CFP®
Kerry Richardville, CFA®
Kevin Laake, CFA®, CAIA®
Kim Spurlin, CPA
Sara Searle
Steve Gordon
Tony Kay
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

Leadership & Management

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Evan Scussel, CFA®, CAIA®
Executive Director of Research

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Solutions & Growth Director

Troy Brown, CFA®
Executive Director of Consulting

Brooke Wilson, CIPM®
Executive Director of Performance Reporting

Dan Johnson
Consulting Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA®
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Solutions & Growth Director

Rachel Brignoni, MHR
People & Culture Director

Investment Policy Committee

Bryan Bakardjiev, CFA®
Evan Scussel, CFA®, CAIA®
Mike Welker, CFA®
Sara Searle
Troy Brown, CFA®
Brooke Wilson, CIPM®

Consulting

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

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Abigail Torres
Research Operations

Andrew Mulhall, CFA®
Public Equity & Fixed Income

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Public & Private Equity

Evan Scussel, CFA®, CAIA®
Public & Private Equity

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Public & Private Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Xinxin Liu, CFA®, CAIA®, FRM
Private Equity & Private Debt

Zac Chichinski, CFA®, CIPM®
Public Equity

Performance Reporting

Albert Sauerland
Alexandre Samuel
Amy Steele
Andrew Easton
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA
Kim Hummel
Rotchild Dorson

Operations

Finance

Michelle Boff
Robert Marquetti

Human Resources

Kelly Pearce

IT & Operations

Jerry Camel
Kenneth Day
Marcos Ferrer

Compliance

Thay Arroyo
Joseph Ivaszuk

Marketing

Linden Landry-Jennings
Shelley Berthold
Tara Redding

Solutions & Growth

Dan Osika, CFA®
John Rodak, CIPM®
Jonathan Branch
Patrick Perez

89 Employees
37 Advanced Degrees
24 CFA®
9 CAIA®
12 CPFA
5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

4th Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

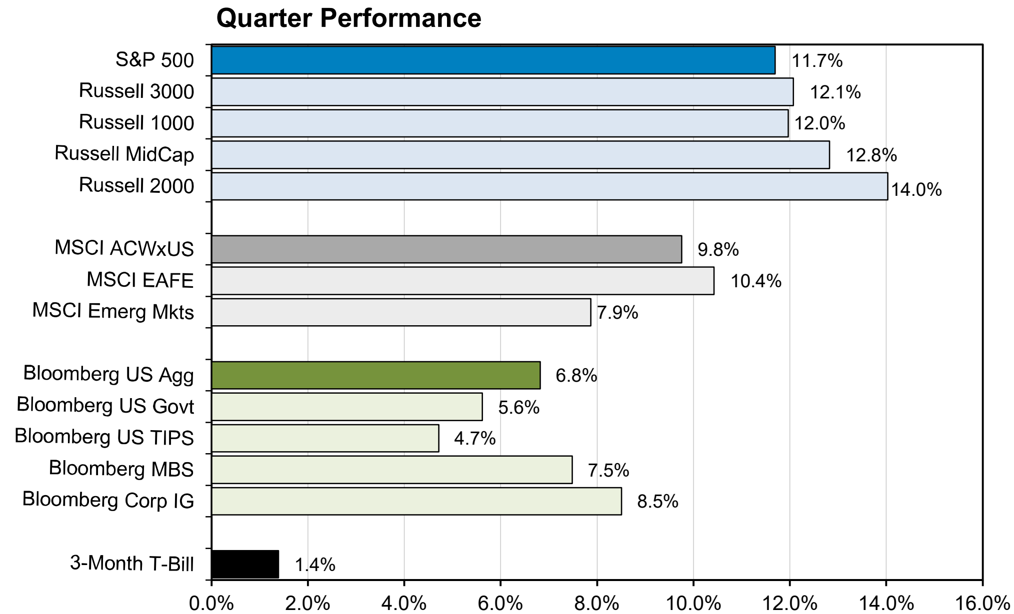
Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.

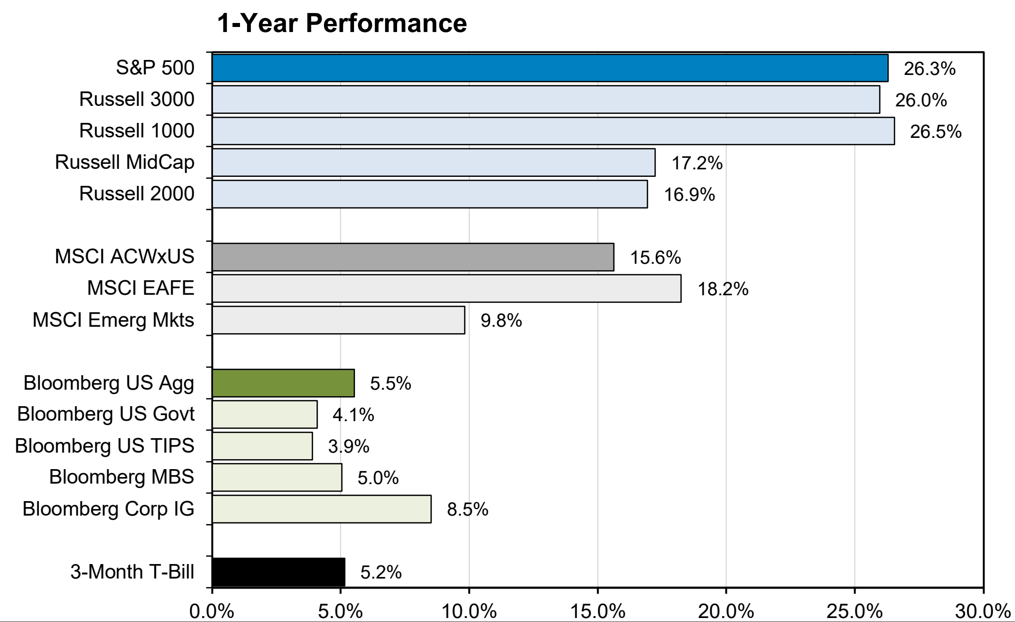
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.

- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.

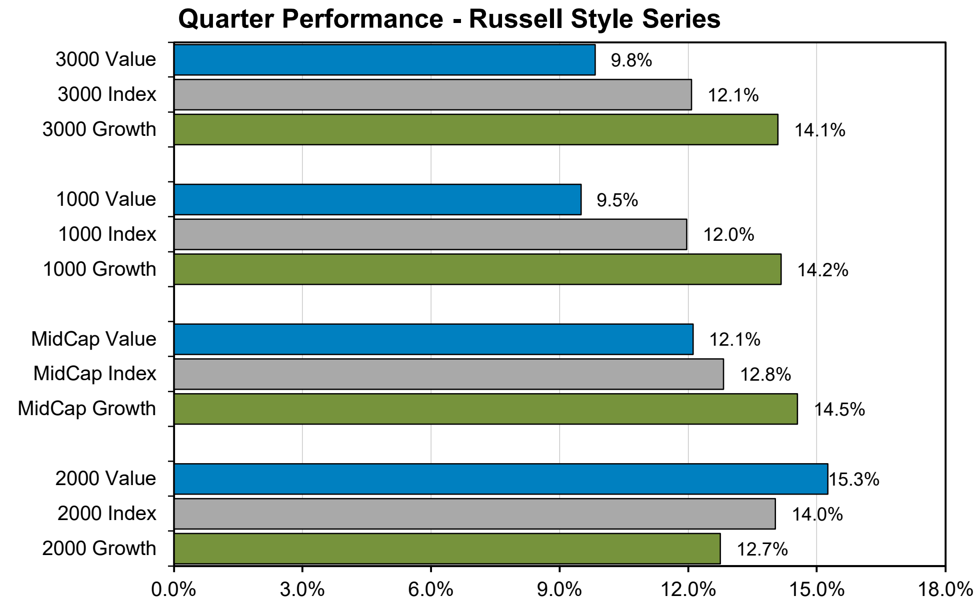
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.



Source: Investment Metrics

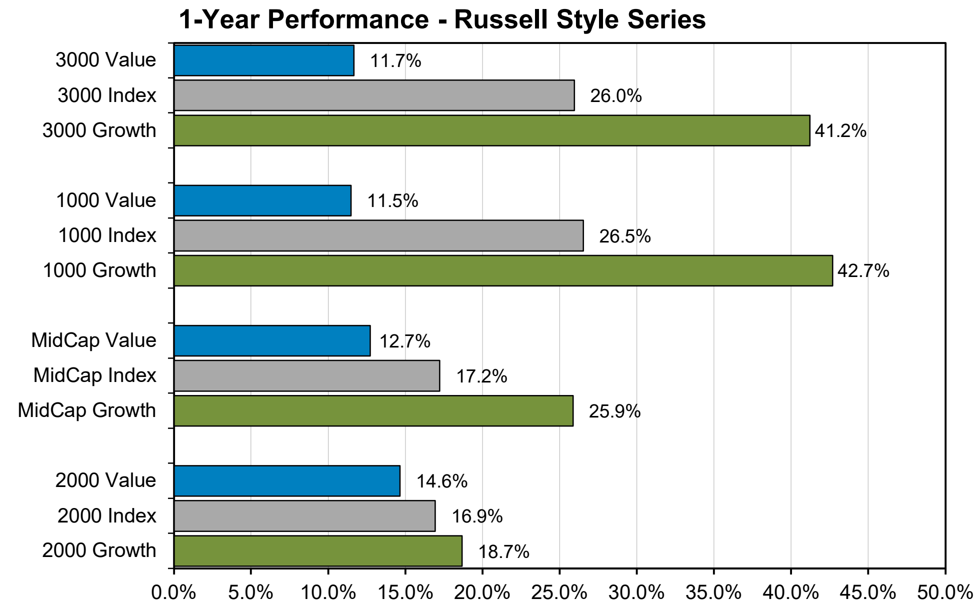
- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.

- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.

- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

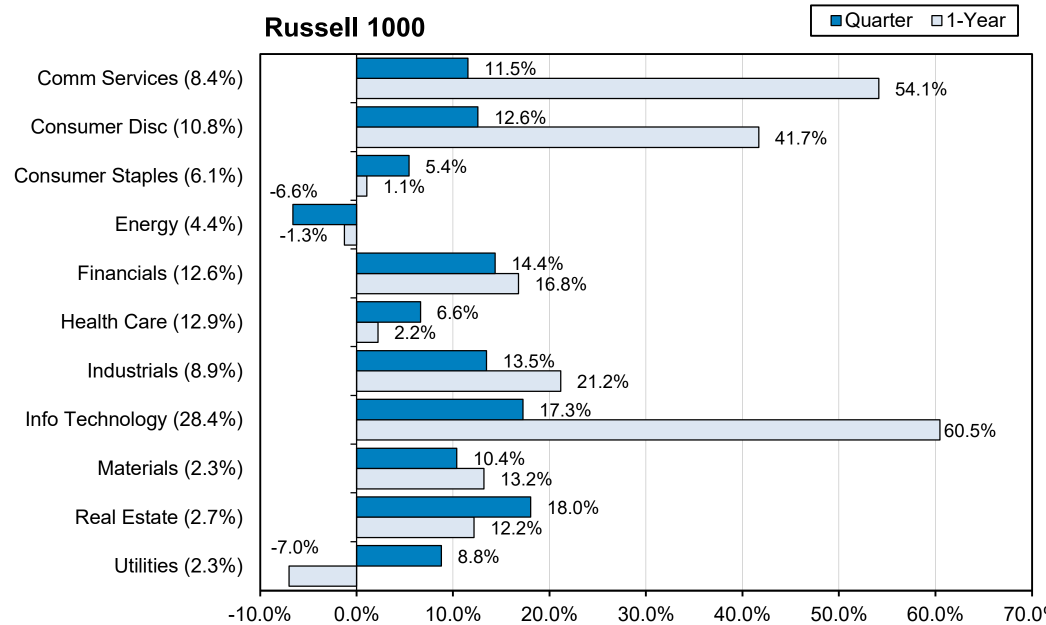


Source: Investment Metrics

- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.

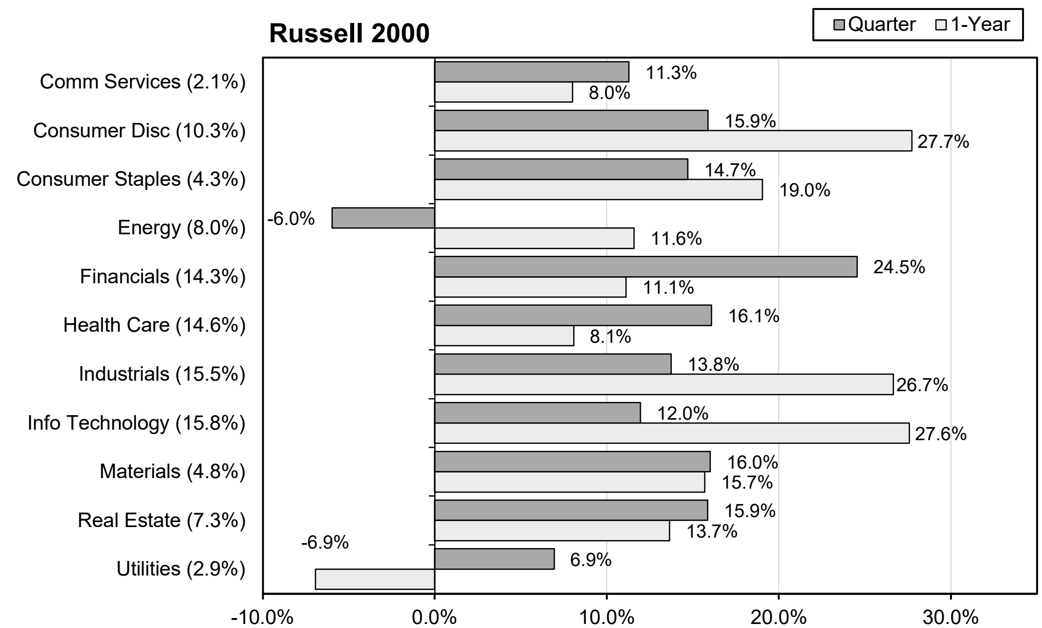
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.

- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index’s 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.

- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark’s return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.



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 December 31, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

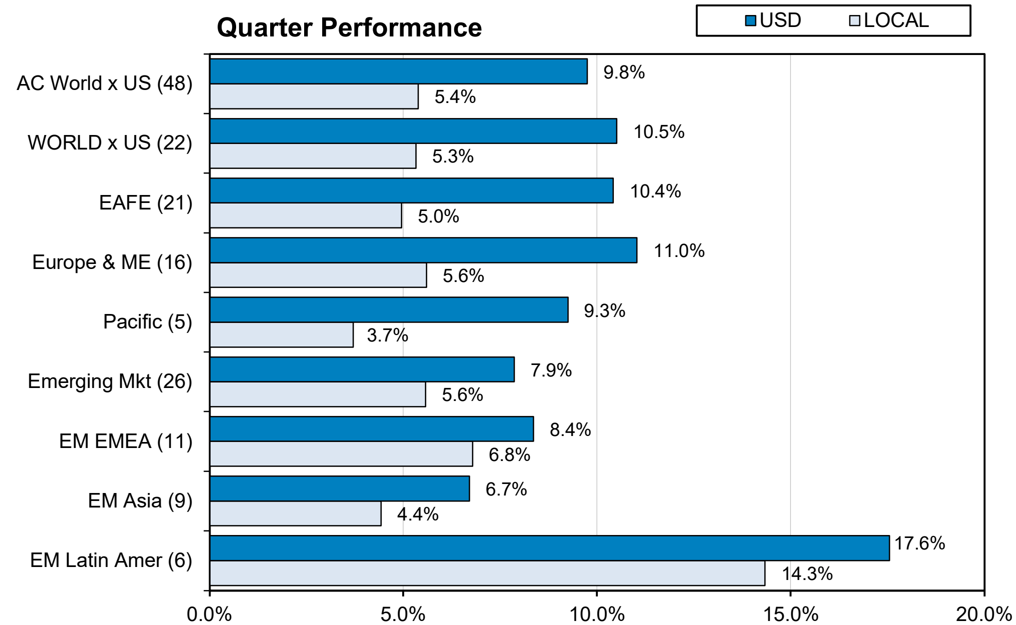
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

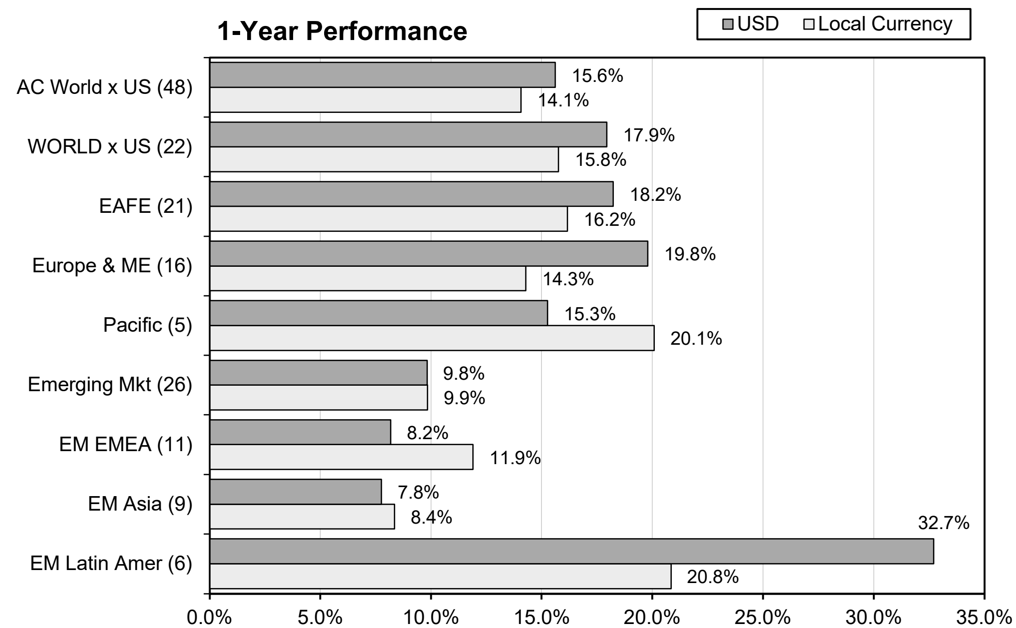
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct

- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

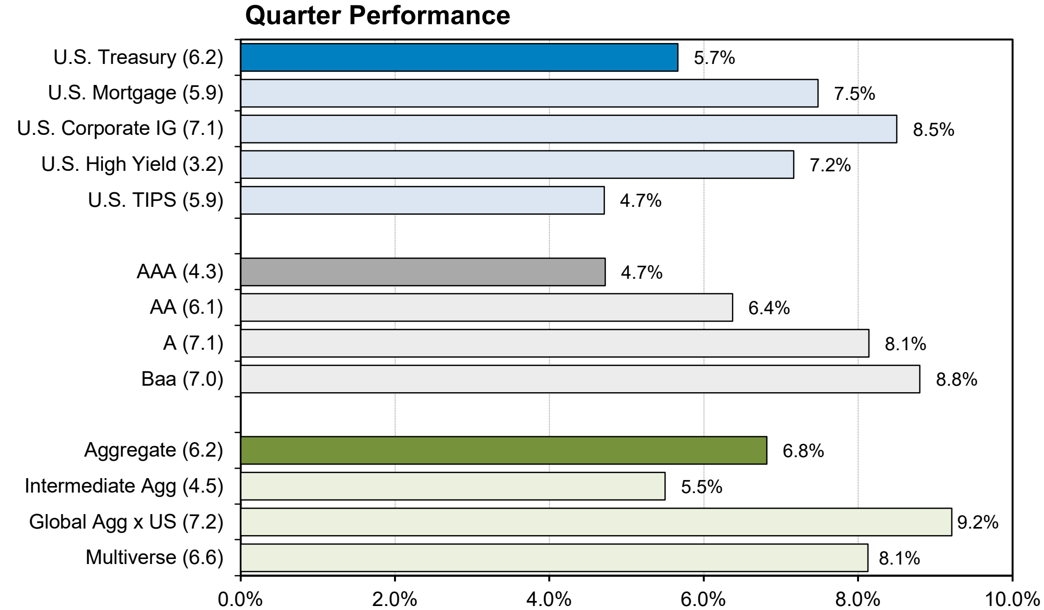
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

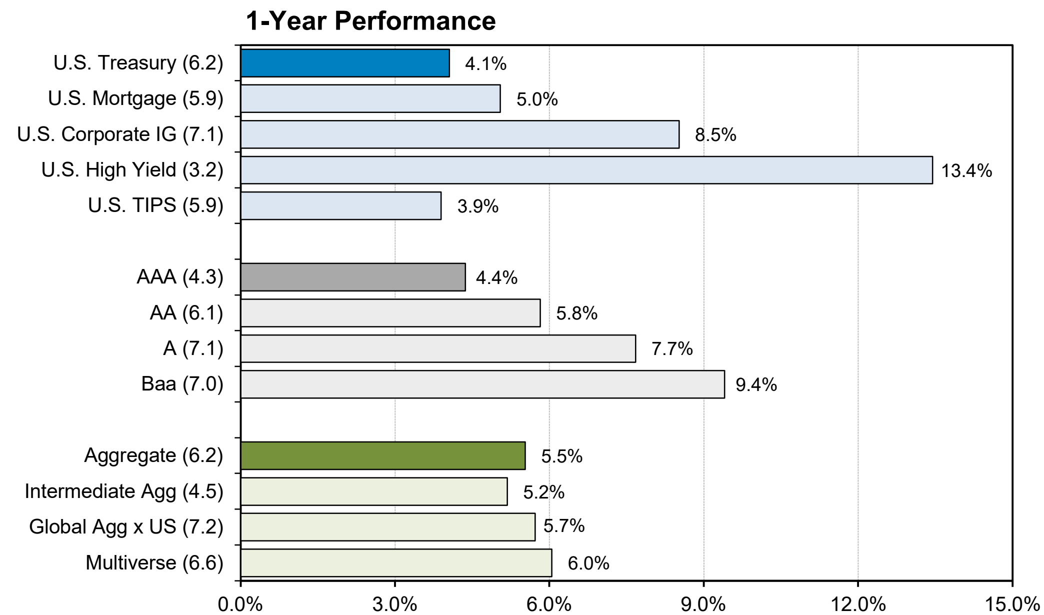
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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.

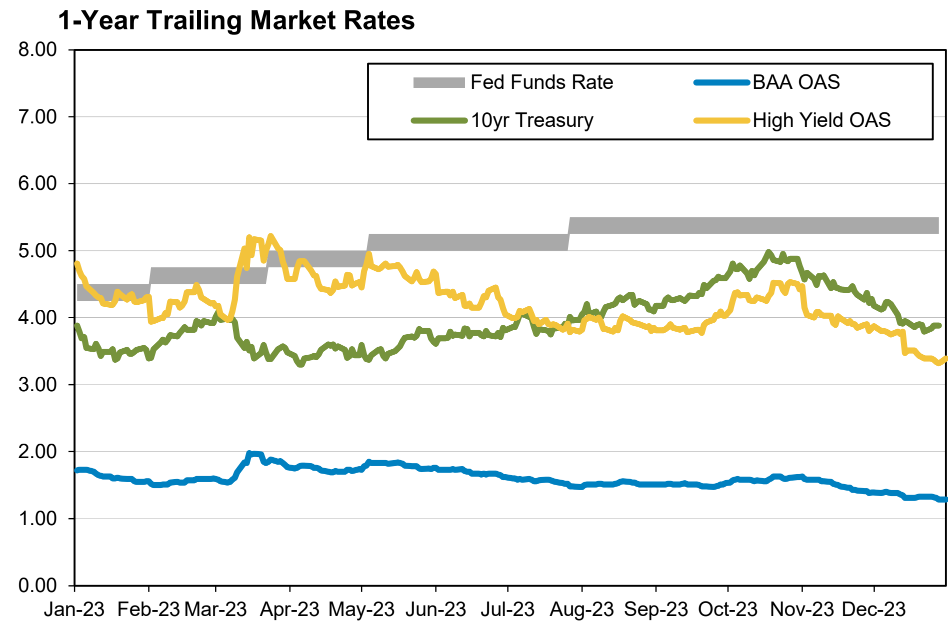
- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

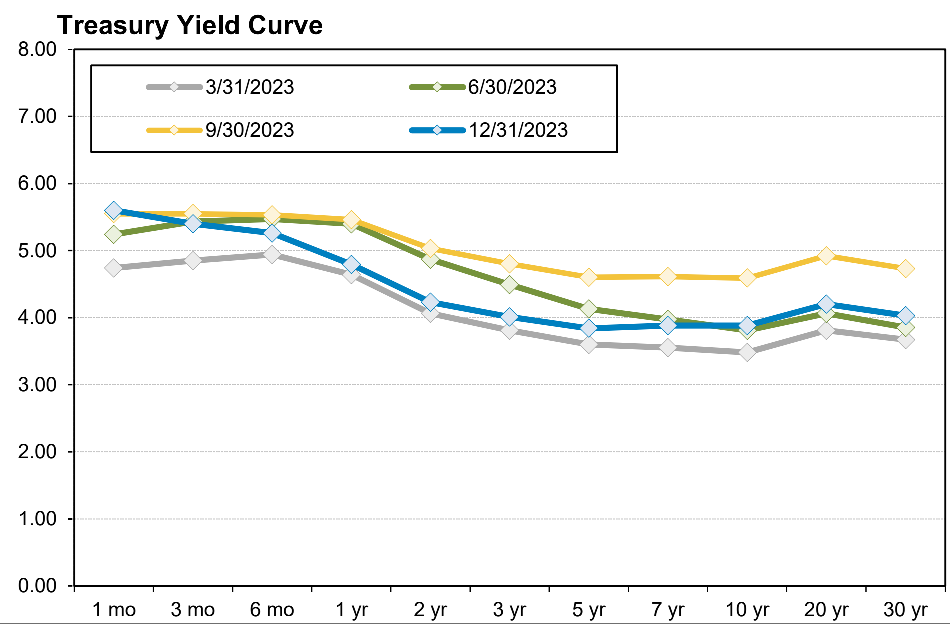




Source: Bloomberg

- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.





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

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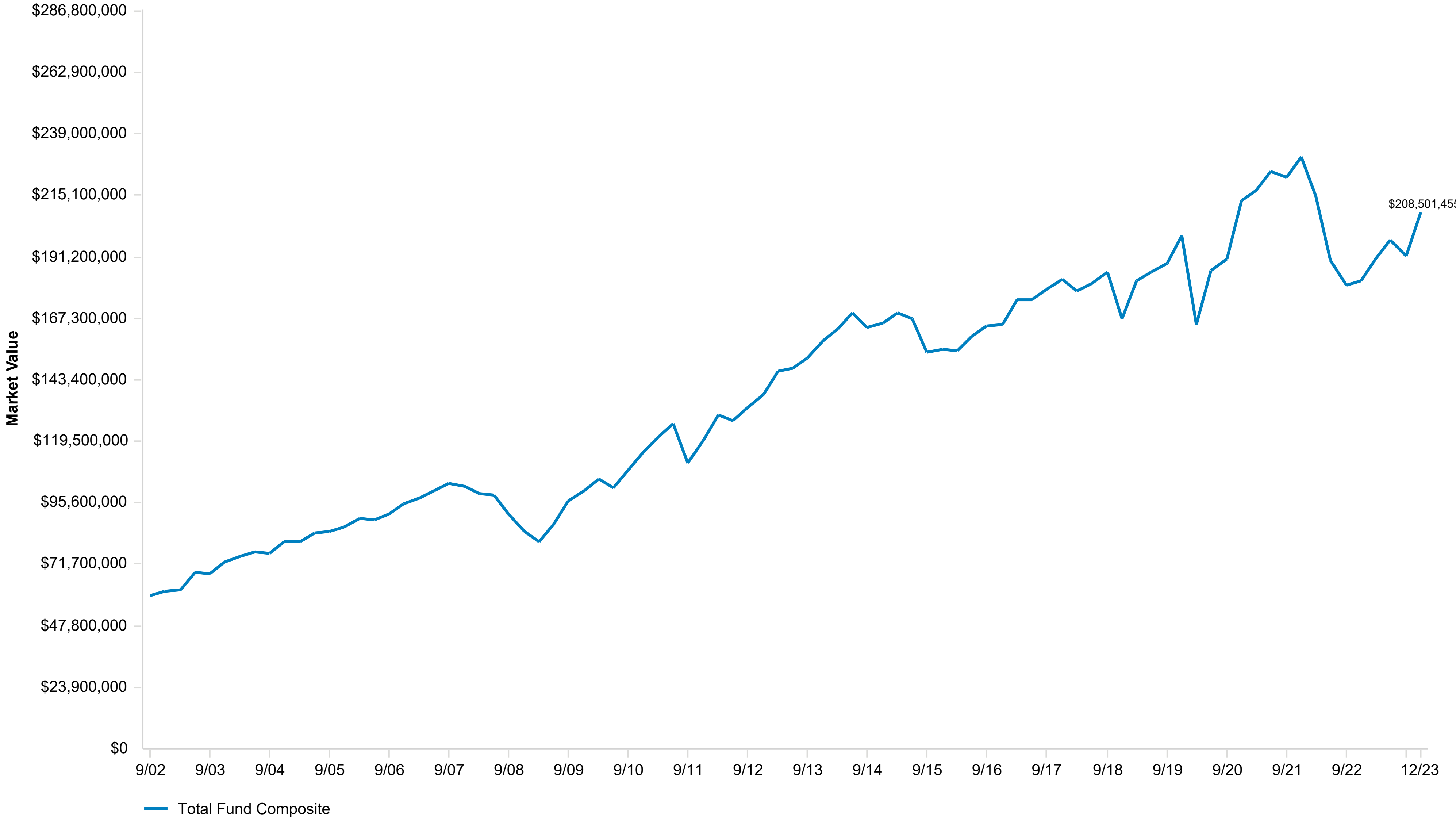
16.9%

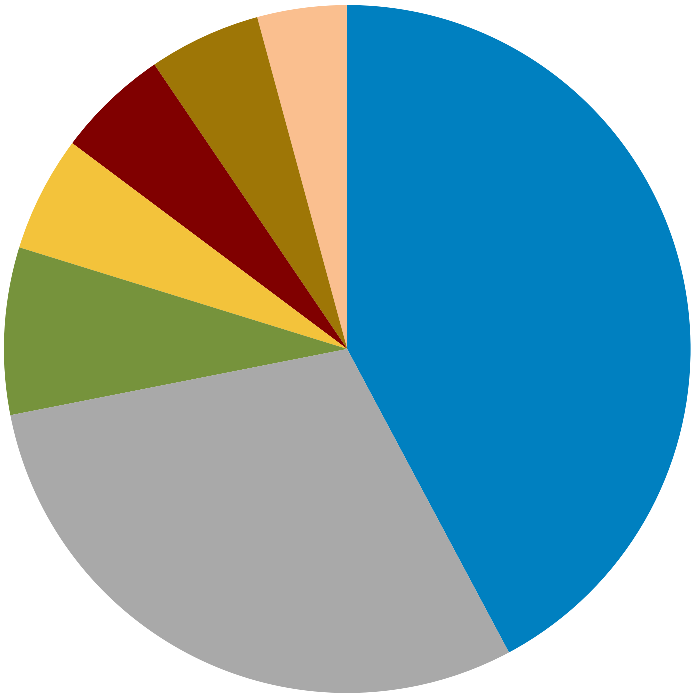
Schedule of Investable Assets

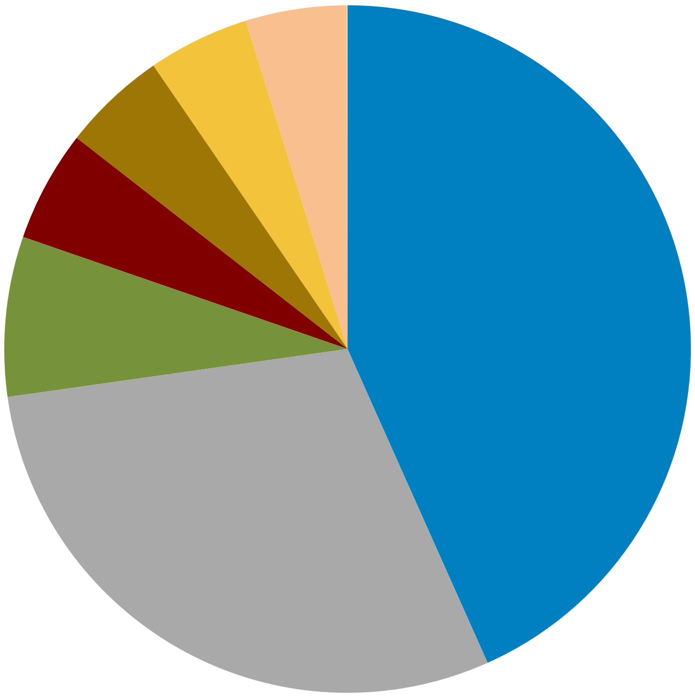


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Oct-2002 To Dec-2023	59,280,518	-36,606,047	185,826,984	208,501,455	7.02

Sep-2023 : $191,326,233	Dec-2023 : $208,501,455





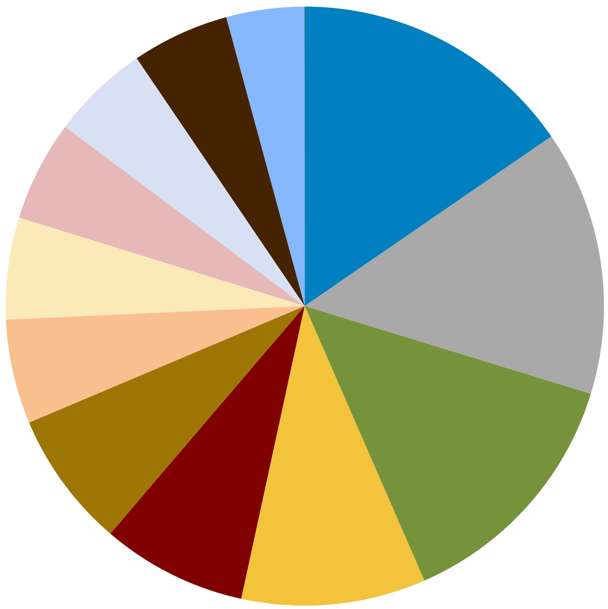
Allocation

	Market Value	Allocation
Total Domestic Equity	80,719,772	42.2
Total Core Plus Fixed Income	56,879,387	29.7
Total International Equity	15,032,755	7.9
Total Bank Loans	10,400,794	5.4
Total GTAA	10,124,907	5.3
Total High Yield Fixed Income	10,079,878	5.3
Total Real Estate-REITS	8,040,386	4.2
Total Cash	48,353	0.0

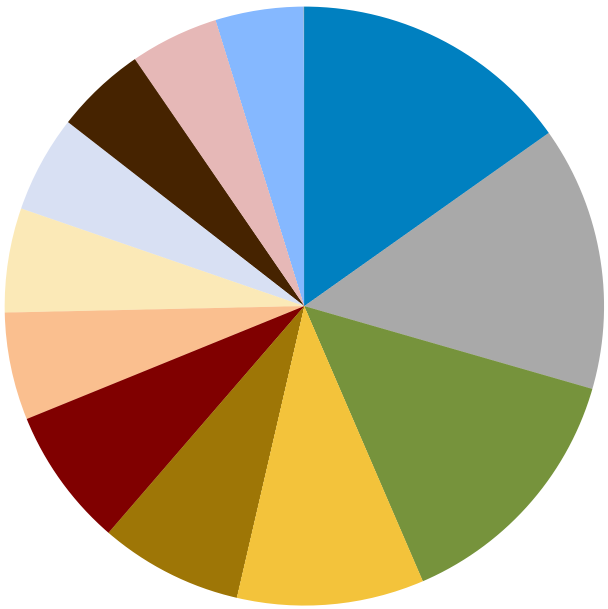
Allocation

	Market Value	Allocation
Total Domestic Equity	90,302,174	43.3
Total Core Plus Fixed Income	61,427,288	29.5
Total International Equity	15,673,570	7.5
Total GTAA	10,927,214	5.2
Total High Yield Fixed Income	10,225,167	4.9
Total Bank Loans	9,954,721	4.8
Total Real Estate-REITS	9,901,752	4.7
Total Cash	89,570	0.0

Sep-2023 : $191,326,233



Dec-2023 : $208,501,455



Allocation

	Market Value	Allocation
Dodge & Cox Income (DODIX)	29,487,190	15.4
MacKay Shields Core Plus	27,392,197	14.3
Vanguard Index Fund Institutional (VINIX)	26,260,535	13.7
Barrow Hanley MeWhinney & Strauss	19,034,989	9.9
Causeway International (CIVIX)	15,032,755	7.9
Stephens Mid Cap Growth	14,128,274	7.4
Fiduciary Management	10,786,836	5.6
Stacey Braun	10,509,139	5.5
Aristotle Floating Rate (PLFRX)	10,400,794	5.4
BlackRock Multi-Asset Income (BKMIX)	10,124,907	5.3
Loomis Sayles High Yield (LSHIX)	10,079,878	5.3
Cohen & Steers (CSRIX)	8,040,386	4.2
Cash	48,353	0.0

Allocation

	Market Value	Allocation
Dodge & Cox Income (DODIX)	31,646,627	15.2
MacKay Shields Core Plus	29,780,662	14.3
Vanguard Index Fund Institutional (VINIX)	29,327,750	14.1
Barrow Hanley MeWhinney & Strauss	21,053,877	10.1
Stephens Mid Cap Growth	16,071,591	7.7
Causeway International (CIVIX)	15,673,570	7.5
Fiduciary Management	12,111,245	5.8
Stacey Braun	11,737,711	5.6
BlackRock Multi-Asset Income (BKMIX)	10,927,214	5.2
Loomis Sayles High Yield (LSHIX)	10,225,167	4.9
Aristotle Floating Rate (PLFRX)	9,954,721	4.8
Cohen & Steers (CSRIX)	9,901,752	4.7
Cash	89,570	0.0

Financial Reconciliation

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Fiduciary Management	10,786,836	-50,000	-	-	-14,832	-1,558	1,390,799	12,111,245
Vanguard Index Fund Institutional (VINIX)	26,260,535	-	-	-	-	-	3,067,215	29,327,750
Stacey Braun	10,509,139	-	-	-	-12,121	-1,518	1,242,212	11,737,711
Stephens Mid Cap Growth	14,128,274	-	-	-	-26,661	-2,066	1,972,044	16,071,591
Barrow Hanley MeWhinney & Strauss	19,034,989	-	-	-	-32,095	-2,749	2,053,733	21,053,877
Causeway International (CIVIX)	15,032,755	-775,000	-	-	-	-	1,415,815	15,673,570
Cohen & Steers (CSRIX)	8,040,386	490,000	-	-	-	-	1,371,366	9,901,752
BlackRock Multi-Asset Income (BKMIX)	10,124,907	-	-	-	-	-	802,307	10,927,214
MacKay Shields Core Plus	27,392,197	500,000	-	-	-23,968	-3,934	1,916,366	29,780,662
Dodge & Cox Income (DODIX)	29,487,190	-	-	-	-	-	2,159,437	31,646,627
Loomis Sayles High Yield (LSHIX)	10,079,878	-450,000	-	-	-	-	595,288	10,225,167
Aristotle Floating Rate (PLFRX)	4,869,876	-	-	-	-	-	152,061	5,021,938
Cash	48,353	1,035,000	2,074,500	-2,982,641	-	-92,133	6,490	89,570
Total Fund Composite	**191,326,233**	**-**	**2,074,500**	**-2,982,641**	**-109,677**	**-103,958**	**18,296,999**	**208,501,455**

Financial Reconciliation for illustrative purposes only.

Financial Reconciliation	**Market Value 01/01/2023**	**Net Transfers**	**Contributions**	**Distributions**	**Management Fees**	**Other Expenses**	**Return On Investment**	**Market Value 12/31/2023**
Fiduciary Management	10,127,846	-100,000	-	-	-58,519	-6,149	2,148,067	12,111,245
Vanguard Index Fund Institutional (VINIX)	21,412,745	1,973,000	-	-	-	-	5,942,005	29,327,750
Stacey Braun	9,323,634	-	-	-	-45,179	-5,823	2,465,079	11,737,711
Stephens Mid Cap Growth	12,338,498	500,000	-	-	-102,036	-7,898	3,343,027	16,071,591
Barrow Hanley MeWhinney & Strauss	19,332,719	-1,955,000	-	-	-131,132	-11,290	3,818,580	21,053,877
Causeway International (CIVIX)	15,556,234	-3,745,000	-	-	-	-	3,862,336	15,673,570
Cohen & Steers (CSRIX)	8,346,138	490,000	-	-	-	-	1,065,614	9,901,752
BlackRock Multi-Asset Income (BKMIX)	9,835,402	-	-	-	-	-	1,091,812	10,927,214
MacKay Shields Core Plus	26,200,049	1,730,000	-	-	-95,675	-15,694	1,961,981	29,780,662
Dodge & Cox Income (DODIX)	29,389,626	-	-	-	-	-4,314	2,261,315	31,646,627
Loomis Sayles High Yield (LSHIX)	9,729,113	-450,000	-	-	-	-	946,053	10,225,167
Aristotle Floating Rate (PLFRX)	4,547,873	-150,000	-	-	-	-	624,064	5,021,938
Cash	74,026	3,267,000	8,742,500	-11,769,697	-	-242,785	18,525	89,570
Total Fund Composite	**181,966,365**	**-**	**8,742,500**	**-11,769,697**	**-432,541**	**-293,953**	**30,288,782**	**208,501,455**

Financial Reconciliation for illustrative purposes only.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value $	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross of Fees)	**208,501,455**	**100.0**	**9.66**	**16.89**	**3.54**	**8.02**	**6.44**	**5.83**	**7.02**	**10/01/2002**
Policy Index			9.96	13.91	2.43	6.63	5.31	5.12	6.80	
Difference			-0.30	2.98	1.11	1.39	1.13	0.71	0.22	
Pension Actuarial Assumption			1.47	6.00	6.00	6.00	6.00	6.00	6.00	
Difference			8.19	10.89	-2.46	2.02	0.44	-0.17	1.02	
Total Fund Composite (Net of Fees)	**208,501,455**	**100.0**	**9.59**	**16.63**	**3.28**	**7.70**	**6.11**	**5.44**	**6.45**	**10/01/2002**
Fiduciary Management	12,111,245	5.8	12.94 (14)	21.35 (16)	7.90 (91)	11.65 (79)	10.56 (44)	9.97 (35)	9.81 (21)	01/01/2006
Russell 1000 Value Index			9.50 (66)	11.46 (70)	8.86 (84)	10.91 (86)	8.32 (89)	8.40 (89)	7.59 (90)	
Difference			3.44	9.89	-0.96	0.74	2.24	1.57	2.22	
S&P 500 Index			11.69 (24)	26.29 (8)	10.00 (71)	15.69 (16)	13.42 (9)	12.03 (8)	9.90 (20)	
Difference			1.25	-4.94	-2.10	-4.04	-2.86	-2.06	-0.09	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	14.37	10.83	12.93	10.31	9.56	8.83	
Vanguard Index Fund Institutional (VINIX)	29,327,750	14.1	11.68 (52)	26.25 (38)	9.98 (25)	15.67 (25)	N/A	N/A	12.93 (24)	05/01/2017
S&P 500 Index			11.69 (51)	26.29 (37)	10.00 (25)	15.69 (25)	13.42 (26)	12.03 (13)	12.95 (23)	
Difference			-0.01	-0.04	-0.02	-0.02	N/A	N/A	-0.02	
IM U.S. Large Cap Core Equity (MF) Median			11.70	24.85	8.83	14.61	12.52	10.94	12.01	
Stacey Braun	11,737,711	5.6	11.83 (86)	26.51 (83)	7.39 (49)	15.36 (80)	13.56 (91)	11.38 (89)	10.95 (88)	07/01/2008
Russell 1000 Growth Index			14.16 (44)	42.68 (32)	8.86 (30)	19.50 (16)	17.68 (23)	14.86 (16)	13.21 (20)	
Difference			-2.33	-16.17	-1.47	-4.14	-4.12	-3.48	-2.26	
S&P 500 Index			11.69 (88)	26.29 (84)	10.00 (17)	15.69 (76)	13.42 (91)	12.03 (83)	11.06 (86)	
Difference			0.14	0.22	-2.61	-0.33	0.14	-0.65	-0.11	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	39.45	7.20	17.31	16.31	13.63	12.38	
Stephens Mid Cap Growth	16,071,591	7.7	13.97 (27)	26.63 (14)	1.35 (41)	14.59 (43)	14.87 (17)	11.49 (34)	13.55 (29)	01/01/2013
Russell Midcap Growth Index			14.55 (16)	25.87 (19)	1.31 (42)	13.81 (61)	12.49 (74)	10.57 (61)	12.65 (57)	
Difference			-0.58	0.76	0.04	0.78	2.38	0.92	0.90	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			13.21	23.41	0.67	14.36	13.17	10.72	12.87	
Barrow Hanley MeWhinney & Strauss	21,053,877	10.1	10.82 (84)	20.58 (31)	9.87 (63)	16.48 (5)	11.06 (9)	9.92 (18)	11.51 (7)	04/01/2005
Russell 2000 Value Index			15.26 (13)	14.65 (73)	7.94 (78)	10.00 (92)	6.10 (94)	6.76 (93)	7.29 (97)	
Difference			-4.44	5.93	1.93	6.48	4.96	3.16	4.22	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	17.34	10.78	12.62	8.31	8.34	9.26	
Causeway International (CIVIX)	15,673,570	7.5	9.94 (58)	27.33 (1)	9.00 (3)	10.41 (6)	7.86 (7)	4.49 (25)	5.01 (22)	10/01/2013
MSCI EAFE Index			10.47 (41)	18.85 (25)	4.53 (20)	8.69 (19)	7.43 (12)	4.78 (14)	5.23 (14)	
Difference			-0.53	8.48	4.47	1.72	0.43	-0.29	-0.22	
MSCI EAFE Value Index (Net)			8.22 (86)	18.95 (24)	7.59 (4)	7.08 (69)	5.52 (78)	3.16 (77)	3.70 (77)	
Difference			1.72	8.38	1.41	3.33	2.34	1.33	1.31	
IM International Core Equity (MF) Median			10.19	17.15	3.01	7.65	6.42	3.94	4.46	
Cohen & Steers (CSRIX)	9,901,752	4.7	17.01 (29)	12.72 (38)	6.59 (18)	9.43 (5)	7.12 (3)	8.92 (3)	9.02 (3)	01/01/2012
FTSE NAREIT All Equity REITs			17.98 (16)	11.36 (64)	5.70 (38)	7.59 (37)	6.00 (22)	7.95 (21)	8.45 (12)	
Difference			-0.97	1.36	0.89	1.84	1.12	0.97	0.57	
IM Real Estate Sector (MF) Median			16.27	11.91	5.35	7.25	4.99	7.22	7.42	

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), Dodge & Cox Income (DODIX), 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	10 YR	Inception	Inception Date
BlackRock Multi-Asset Income (BKMIX)	10,927,214	5.2	7.92 (49)	11.10 (43)	1.76 (53)	N/A	N/A	N/A	6.59 (73)	04/01/2020
50% S&P 500/50% Barclays Agg			9.25 (27)	15.58 (13)	3.38 (34)	8.53 (18)	7.51 (12)	7.08 (7)	8.85 (48)	
Difference			-1.33	-4.48	-1.62	N/A	N/A	N/A	-2.26	
IM Flexible Portfolio (MF) Median			7.85	10.02	2.05	5.81	4.96	4.37	8.67	
MacKay Shields Core Plus	29,780,662	14.3	6.98 (61)	7.35 (36)	-2.69 (58)	2.15 (61)	2.21 (55)	N/A	2.18 (66)	07/01/2014
Blmbg. U.S. Aggregate Index			6.82 (72)	5.53 (94)	-3.31 (95)	1.10 (100)	1.29 (100)	1.81 (100)	1.49 (100)	
Difference			0.16	1.82	0.62	1.05	0.92	N/A	0.69	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	6.87	-2.51	2.30	2.28	2.71	2.34	
Dodge & Cox Income (DODIX)	31,646,627	15.2	7.32 (22)	7.69 (6)	N/A	N/A	N/A	N/A	10.04 (3)	11/01/2022
Blmbg. U.S. Aggregate Index			6.82 (57)	5.53 (80)	-3.31 (50)	1.10 (77)	1.29 (71)	1.81 (58)	7.60 (75)	
Difference			0.50	2.16	N/A	N/A	N/A	N/A	2.44	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			6.89	6.29	-3.32	1.59	1.58	1.92	8.26	
Loomis Sayles High Yield (LSHIX)	10,225,167	4.9	6.15 (75)	9.98 (92)	1.69 (47)	3.76 (87)	3.33 (77)	3.51 (62)	5.57 (13)	01/01/2012
ICE BofA U.S. High Yield Index			7.06 (22)	13.46 (14)	2.00 (37)	5.21 (30)	4.43 (20)	4.51 (11)	5.64 (11)	
Difference			-0.91	-3.48	-0.31	-1.45	-1.10	-1.00	-0.07	
IM U.S. High Yield Bonds (MF) Median			6.56	12.16	1.62	4.68	3.81	3.67	4.83	
Aristotle Floating Rate (PLFRX)	9,954,721	4.8	3.13 (22)	13.79 (7)	N/A	N/A	N/A	N/A	5.82 (5)	10/01/2021
Credit Suisse Leveraged Loan Index			2.85 (44)	13.04 (18)	5.64 (9)	5.56 (3)	4.73 (2)	4.44 (1)	5.44 (12)	
Difference			0.28	0.75	N/A	N/A	N/A	N/A	0.38	
IM U.S. Bank Loans (MF) Median			2.79	11.90	4.48	4.39	3.63	3.40	4.32	
Cash	89,570	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), Dodge & Cox Income (DODIX), 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)	**208,501,455**	**100.0**	**16.89**	**-14.85**	**11.51**	**12.08**	**18.22**	**-5.46**
Policy Index			13.91	-15.49	11.63	9.04	17.62	-4.68
Difference			2.98	0.64	-0.12	3.04	0.60	-0.78
Pension Actuarial Assumption			6.00	6.00	6.00	6.00	6.00	6.00
Difference			10.89	-20.85	5.51	6.08	12.22	-11.46
Total Fund Composite (Net of Fees)	**208,501,455**	**100.0**	**16.63**	**-15.06**	**11.21**	**11.68**	**17.79**	**-5.81**
Fiduciary Management	12,111,245	5.8	21.35 (16)	-13.07 (85)	19.07 (95)	11.07 (24)	24.33 (77)	-2.75 (10)
Russell 1000 Value Index			11.46 (70)	-7.54 (69)	25.16 (75)	2.80 (67)	26.54 (57)	-8.27 (50)
Difference			9.89	-5.53	-6.09	8.27	-2.21	5.52
S&P 500 Index			26.29 (8)	-18.11 (94)	28.71 (41)	18.40 (9)	31.49 (16)	-4.38 (20)
Difference			-4.94	5.04	-9.64	-7.33	-7.16	1.63
IM U.S. Large Cap Value Equity (SA+CF) Median			14.37	-5.34	27.88	4.44	27.45	-8.36
Vanguard Index Fund Institutional (VINIX)	29,327,750	14.1	26.25 (38)	-18.12 (45)	28.67 (26)	18.39 (50)	31.48 (37)	-4.42 (32)
S&P 500 Index			26.29 (37)	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)
Difference			-0.04	-0.01	-0.04	-0.01	-0.01	-0.04
IM U.S. Large Cap Core Equity (MF) Median			24.85	-18.72	26.95	18.39	30.70	-5.45
Stacey Braun	11,737,711	5.6	26.51 (83)	-23.30 (27)	27.62 (31)	24.39 (83)	32.62 (64)	-5.41 (87)
Russell 1000 Growth Index			42.68 (32)	-29.14 (51)	27.60 (31)	38.49 (35)	36.39 (27)	-1.51 (58)
Difference			-16.17	5.84	0.02	-14.10	-3.77	-3.90
S&P 500 Index			26.29 (84)	-18.11 (13)	28.71 (24)	18.40 (94)	31.49 (73)	-4.38 (82)
Difference			0.22	-5.19	-1.09	5.99	1.13	-1.03
IM U.S. Large Cap Growth Equity (SA+CF) Median			39.45	-29.13	24.98	35.35	33.98	-0.53
Stephens Mid Cap Growth	16,071,591	7.7	26.63 (14)	-27.30 (47)	13.10 (60)	42.40 (37)	33.25 (69)	3.29 (6)
Russell Midcap Growth Index			25.87 (19)	-26.72 (43)	12.73 (63)	35.59 (54)	35.47 (59)	-4.75 (57)
Difference			0.76	-0.58	0.37	6.81	-2.22	8.04
IM U.S. Mid Cap Growth Equity (SA+CF) Median			23.41	-27.38	13.84	38.03	36.20	-4.23
Barrow Hanley MeWhinney & Strauss	21,053,877	10.1	20.58 (31)	-8.83 (35)	20.64 (93)	26.79 (3)	27.54 (23)	-18.06 (83)
Russell 2000 Value Index			14.65 (73)	-14.48 (80)	28.27 (58)	4.63 (52)	22.39 (73)	-12.86 (37)
Difference			5.93	5.65	-7.63	22.16	5.15	-5.20
IM U.S. Small Cap Value Equity (SA+CF) Median			17.34	-10.84	29.80	5.16	24.96	-14.06

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), Dodge & Cox Income (DODIX), 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	
Causeway International (CIVIX)	15,673,570	7.5	27.33	(1)	-6.75	(2)	9.07	(71)	5.40	(78)	20.21	(68)	-18.60	(83)
MSCI EAFE Index			18.85	(25)	-14.01	(26)	11.78	(32)	8.28	(48)	22.66	(29)	-13.36	(18)
Difference			8.48		7.26		-2.71		-2.88		-2.45		-5.24	
MSCI EAFE Value Index (Net)			18.95	(24)	-5.58	(2)	10.89	(48)	-2.63	(98)	16.09	(94)	-14.78	(43)
Difference			8.38		-1.17		-1.82		8.03		4.12		-3.82	
IM International Core Equity (MF) Median			17.15		-15.18		10.70		8.13		21.40		-15.40	
Cohen & Steers (CSRIX)	9,901,752	4.7	12.72	(38)	-24.72	(20)	42.69	(32)	-2.57	(25)	33.01	(8)	-4.00	(18)
FTSE NAREIT All Equity REITs			11.36	(64)	-24.95	(24)	41.30	(51)	-5.12	(60)	28.66	(37)	-4.04	(18)
Difference			1.36		0.23		1.39		2.55		4.35		0.04	
IM Real Estate Sector (MF) Median			11.91		-26.17		41.32		-4.31		27.32		-5.71	
BlackRock Multi-Asset Income (BKMIX)	10,927,214	5.2	11.10	(43)	-11.53	(37)	7.20	(73)	N/A		N/A		N/A	
50% S&P 500/50% Barclays Agg			15.58	(13)	-15.26	(69)	12.80	(35)	13.66	(23)	19.89	(19)	-1.90	(7)
Difference			-4.48		3.73		-5.60		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			10.02		-12.97		10.49		7.44		16.51		-6.92	
MacKay Shields Core Plus	29,780,662	14.3	7.35	(36)	-14.07	(88)	-0.12	(48)	10.28	(17)	9.47	(67)	-0.16	(44)
Blmbg. U.S. Aggregate Index			5.53	(94)	-13.01	(55)	-1.55	(99)	7.51	(85)	8.72	(89)	0.01	(35)
Difference			1.82		-1.06		1.43		2.77		0.75		-0.17	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			6.87		-12.91		-0.23		8.97		9.94		-0.26	
Dodge & Cox Income (DODIX)	31,646,627	15.2	7.69	(6)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index			5.53	(80)	-13.01	(29)	-1.55	(74)	7.51	(73)	8.72	(65)	0.01	(17)
Difference			2.16		N/A		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			6.29		-13.73		-0.94		8.58		9.33		-0.97	
Loomis Sayles High Yield (LSHIX)	10,225,167	4.9	9.98	(92)	-11.66	(71)	8.25	(7)	3.47	(84)	10.53	(91)	-3.52	(66)
ICE BofA U.S. High Yield Index			13.46	(14)	-11.22	(59)	5.36	(40)	6.17	(34)	14.41	(36)	-2.27	(27)
Difference			-3.48		-0.44		2.89		-2.70		-3.88		-1.25	
IM U.S. High Yield Bonds (MF) Median			12.16		-10.97		4.94		5.43		13.83		-2.97	
Aristotle Floating Rate (PLFRX)	9,954,721	4.8	13.79	(7)	-0.86	(16)	N/A		N/A		N/A		N/A	
Credit Suisse Leveraged Loan Index			13.04	(18)	-1.06	(20)	5.40	(20)	2.78	(12)	8.17	(37)	1.14	(5)
Difference			0.75		0.20		N/A		N/A		N/A		N/A	
IM U.S. Bank Loans (MF) Median			11.90		-2.23		4.39		1.43		7.62		-0.29	
Cash	89,570	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), Dodge & Cox Income (DODIX), 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 a single portfolio manager. As of December 31, 2023, Fiduciary had a market value of $12,111,245.

Fiduciary Management	Weight %	Russell 1000 Value Index	Weight %
Ferguson PLC	5.4	Berkshire Hathaway Inc	3.2
Schwab (Charles) Corp	5.3	JPMorgan Chase & Co	2.4
Alphabet Inc	5.1	Exxon Mobil Corp	2.0
Micron Technology Inc.	4.6	Johnson & Johnson	1.9
Berkshire Hathaway Inc	4.5	Procter & Gamble Co (The)	1.4
Sony Group Corporation	4.5	Chevron Corp	1.3
Booking Holdings Inc	4.4	Bank of America Corp	1.1
UnitedHealth Group Incorporated	4.3	Merck & Co Inc	1.1
Avery Dennison Corp	4.3	Walmart Inc	1.1
Masco Corporation	4.1	Intel Corp	1.0

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	4.78	0.00
Communication Services	7.83	4.68
Consumer Discretionary	13.10	5.16
Consumer Staples	11.17	7.85
Energy	1.68	7.76
Financials	19.26	21.81
Health Care	10.73	14.60
Industrials	17.72	13.86
Information Technology	9.45	9.55
Materials	4.27	4.86
Real Estate	0.00	5.05
Utilities	0.00	4.83

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap ($)	202,605,290,774	139,507,589,113
Price/Earnings ratio	21.1	16.8
Price/Book ratio	3.5	2.5
Current Yield	1.3	2.3
Number of Stocks	31	849

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$265,415 Million
Fund Family :	Vanguard	Portfolio Manager :	Louie/Birkett
Ticker :	VINIX	PM Tenure :	2017--2023
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	$112,347 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	3%		

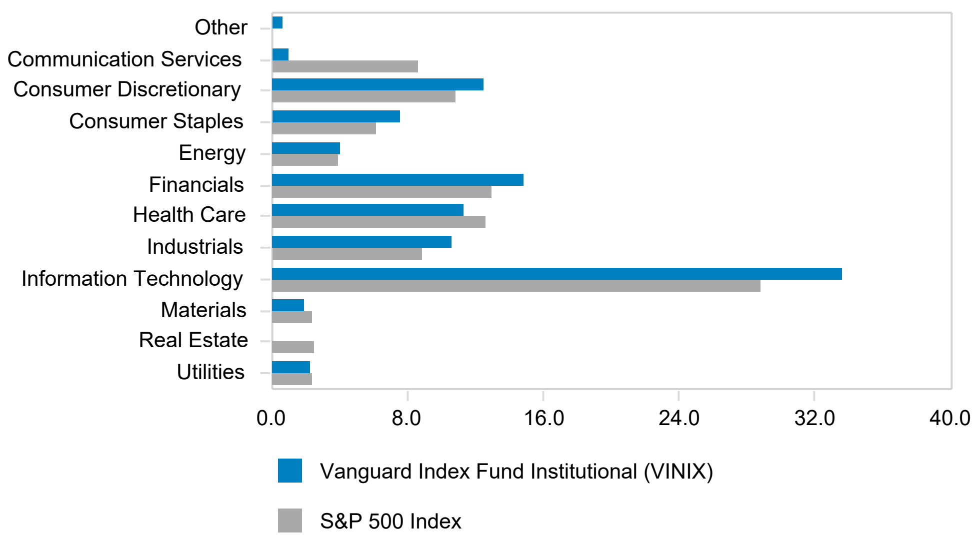
Portfolio Characteristics As of 12/31/2023

	Portfolio	Benchmark
Total Securities	505	503
Avg. Market Cap	684,406,156,894	714,085,283,318
Price/Earnings (P/E)	32.18	24.04
Price/Book (P/B)	10.04	4.44
Dividend Yield	1.86	1.50
Annual EPS	2.31	7.86
5 Yr EPS	16.05	16.91
3 Yr EPS Growth	18.68	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 12/31/2023

Apple Inc ORD	7.0 %
Microsoft Corp ORD	7.0 %
Amazon.com Inc ORD	3.5 %
NVIDIA Corp ORD	3.1 %
Alphabet Inc Class A ORD	2.1 %
Meta Platforms Inc ORD	2.0 %
Alphabet Inc Class C ORD	1.8 %
Tesla Inc ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.2 %

Sector Weights As of 12/31/2023



Region (%)

No data found.

Statistics provided by Lipper. Most recent available data shown.

Stacey Braun utilizes a sector neutral, bottom up equity strategy which closely aligns their sector weightings to those of the S&P 500 Index. The firm employs an active flexible investment approach. Cash equivalents are used as a defensive measure in times of declining equity markets. Their equity portfolios consist of a diverse group of stocks selected through fundamental and technical analysis. Securities are chosen through their analysis are compared to their peers before purchase. This process results in an emphasis on growth at a reasonable price. As of December 31, 2023, Stacey Braun had a market value of $11,737,711.

Stacey Braun		S&P 500 Index	
	Weight %		Weight %
Microsoft Corp	6.2	Apple Inc	7.0
Apple Inc	5.8	Microsoft Corp	7.0
Amazon.com Inc	4.0	Amazon.com Inc	3.5
NVIDIA Corporation	3.2	NVIDIA Corporation	3.1
Meta Platforms Inc	2.9	Alphabet Inc	2.1
Celsius Holdings Inc	2.8	Meta Platforms Inc	2.0
Alphabet Inc	2.2	Alphabet Inc	1.8
Boeing Co	2.2	Tesla Inc	1.7
Alphabet Inc	1.8	Berkshire Hathaway Inc	1.6
Lam Research Corp	1.5	JPMorgan Chase & Co	1.2

Equity Assets Exposures by Sector

	Stacey Braun	S&P 500 Index
Cash	0.14	0.00
Communication Services	9.37	8.58
Consumer Discretionary	10.93	10.85
Consumer Staples	6.30	6.16
Energy	3.83	3.89
Financials	13.10	12.97
Health Care	12.45	12.62
Industrials	8.83	8.81
Information Technology	28.07	28.86
Materials	2.26	2.41
Real Estate	2.35	2.52
Utilities	2.37	2.34

Equity Characteristics

	Stacey Braun	S&P 500 Index
Wtd. Avg. Mkt. Cap ($)	639,835,802,567	714,085,283,318
Price/Earnings ratio	27.3	24.0
Price/Book ratio	4.7	4.4
Current Yield	1.0	1.5
Number of Stocks	85	503

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 December 31, 2023, Stephens had a market value of $16,071,591.

Stephens Mid Cap Growth	Weight %	Russell Midcap Growth Index	Weight %
Icon PLC	2.3	CrowdStrike Holdings Inc	1.8
Cadence Design Systems Inc	2.1	Apollo Global Management Inc	1.6
Copart Inc	1.9	DexCom Inc	1.5
Tradeweb Markets Inc	1.8	Cintas Corp	1.5
Manhattan Associates Inc	1.8	IDEXX Laboratories Inc	1.5
DexCom Inc	1.8	Ross Stores Inc	1.4
Take-Two Interactive	1.7	Copart Inc	1.4
Palo Alto Networks Inc	1.7	Cheniere Energy Inc.	1.3
Axon Enterprise Inc	1.7	Quintiles Transnational	1.3
VERISK ANALYTICS INC	1.6	Ameriprise Financial Inc	1.3

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	2.68	0.00
Communication Services	7.57	4.24
Consumer Discretionary	13.37	13.35
Consumer Staples	3.48	2.78
Energy	5.15	3.84
Financials	7.52	10.48
Health Care	15.60	18.67
Industrials	13.83	19.58
Information Technology	29.71	23.65
Materials	0.00	1.30
Real Estate	1.09	1.72
Utilities	0.00	0.38

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap ($)	25,400,861,786	27,709,302,847
Price/Earnings ratio	29.2	27.4
Price/Book ratio	5.3	8.5
Current Yield	0.5	0.7
Number of Stocks	94	333

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 December 31, 2023, Barrow, Hanley, MeWhinney & Strauss had a market value of $21,053,877.

Barrow Hanley MeWhinney & Strauss	Weight %	Russell 2000 Value Index	Weight %
OFG Bancorp	4.2	Chord Energy Corp	0.5
Coherent Corp	4.1	SouthState Corporation	0.5
Live Oak Bancshares Inc	3.9	UFP Industries Inc	0.5
Texas Capital Bancshares Inc	3.8	Meritage Homes Corp	0.5
Enerpac Tool Group Corp	3.8	Murphy Oil Corp	0.5
Triumph Financial Inc	3.7	Commercial Metals Co	0.5
Greenbrier Cos Inc (The)	3.4	Civitas Resources Inc	0.4
Diodes Inc	3.4	Taylor Morrison Home Corporation	0.4
Darling Ingredients Inc	3.3	Essent Group Ltd	0.4
Gibraltar Industries Inc	3.2	Cadence Bank	0.4

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	3.12	0.00
Communication Services	0.00	2.43
Consumer Discretionary	9.76	10.88
Consumer Staples	7.60	2.34
Energy	2.23	9.17
Financials	21.02	27.19
Health Care	0.00	8.83
Industrials	30.70	14.14
Information Technology	12.42	5.91
Materials	13.13	4.75
Real Estate	0.00	10.47
Utilities	0.00	3.89

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap ($)	2,950,264,022	2,724,682,006
Price/Earnings ratio	16.0	11.4
Price/Book ratio	1.9	1.6
Current Yield	0.8	2.2
Number of Stocks	36	1,431

Fund Information

Fund Name :	Causeway Capital Management Trust: Causeway International Value Fund; Institutional Class Shares	Portfolio Assets :	$7,245 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 :	$6,829 Million	Style Benchmark :	MSCI EAFE Index
Portfolio Turnover :	54%		

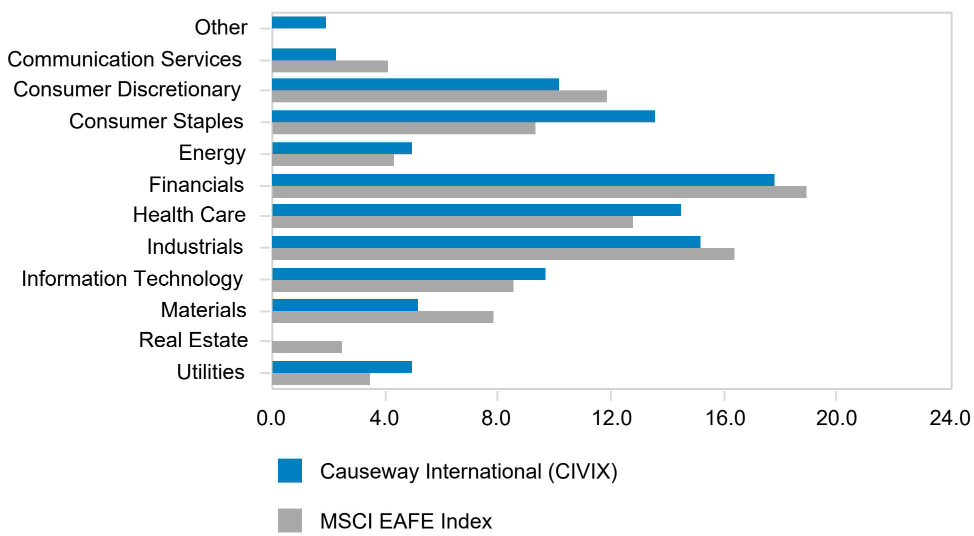
Portfolio Characteristics As of 12/31/2023

	Portfolio	Benchmark
Total Securities	79	783
Avg. Market Cap	86,694,265,160	88,484,823,287
Price/Earnings (P/E)	19.06	13.67
Price/Book (P/B)	2.90	2.59
Dividend Yield	3.19	3.21
Annual EPS	18.45	139.37
5 Yr EPS	7.98	9.86
3 Yr EPS Growth	15.17	N/A
Beta (5 Years, Monthly)	1.23	1.00

Top Ten Securities As of 12/31/2023

Rolls-Royce Holdings PLC ORD	4.5 %
Samsung Electronics Co Ltd ORD	4.5 %
Roche Holding AG	2.8 %
Reckitt Benckiser Group PLC ORD	2.8 %
BP PLC ORD	2.6 %
Enel SpA ORD	2.6 %
Barclays PLC ORD	2.6 %
Prudential PLC ORD	2.4 %
Shell PLC ORD	2.3 %
Akzo Nobel NV ORD	2.3 %

Sector Weights As of 12/31/2023



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 :	$6,393 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 :	$6,393 Million	Style Benchmark :	FTSE NAREIT All Equity REITs
Portfolio Turnover :	34%		

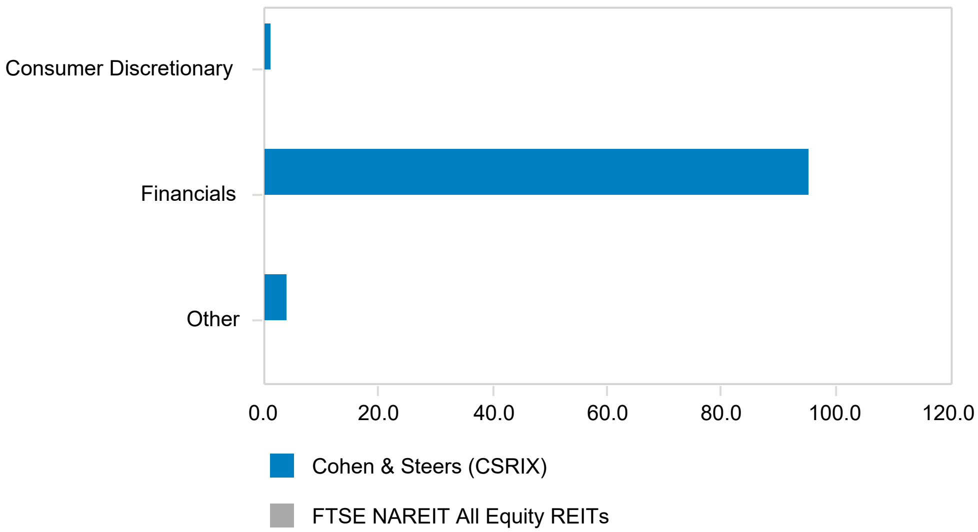
Portfolio Characteristics As of 12/31/2023

	Portfolio	Benchmark
Total Securities	35	N/A
Avg. Market Cap	46,406,635,264	-
Price/Earnings (P/E)	42.60	N/A
Price/Book (P/B)	6.50	N/A
Dividend Yield	3.68	N/A
Annual EPS	9.97	N/A
5 Yr EPS	11.97	N/A
3 Yr EPS Growth	5.57	N/A
Beta (5 Years, Monthly)	0.98	1.00

Top Ten Securities As of 12/31/2023

American Tower Corp ORD	9.5 %
Prologis Inc ORD	8.5 %
Welltower Inc ORD	7.8 %
Simon Property Group Inc ORD	6.9 %
Digital Realty Trust Inc ORD	6.9 %
Realty Income Corp ORD	5.7 %
Invitation Homes Inc ORD	4.8 %
Crown Castle Inc ORD	4.2 %
Sun Communities Inc ORD	4.1 %
Iron Mountain Inc ORD	3.9 %

Sector Weights As of 12/31/2023



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 :	$11,339 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 :	$662 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	56%		

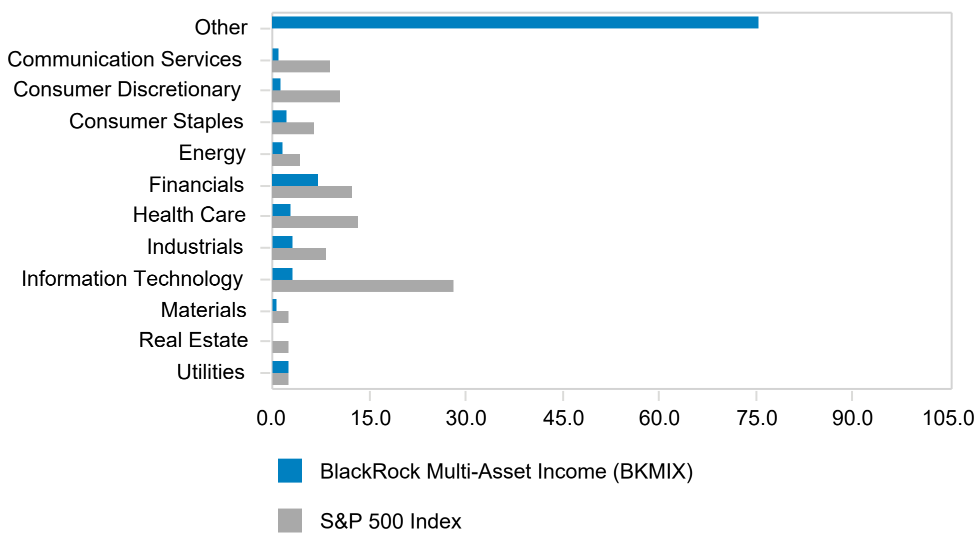
Portfolio Characteristics As of 08/31/2023

	Portfolio	Benchmark
Total Securities	4,122	503
Avg. Market Cap	142,928,958,731	672,311,607,261
Price/Earnings (P/E)	22.78	22.88
Price/Book (P/B)	4.26	4.46
Dividend Yield	3.45	1.55
Annual EPS	13.68	7.71
5 Yr EPS	10.36	18.29
3 Yr EPS Growth	10.77	N/A
Beta (3 Years, Monthly)	0.48	1.00

Top Ten Securities As of 12/31/2023

iShares Core Dividend Growth ETF	2.7 %
iShares iBoxx $ High Yield Corporate	2.0 %
BlackRock Liquidity T-Fund;Institutional	1.0 %
Taiwan Semiconductor Manufacturing	0.5 %
Microsoft Corp ORD	0.4 %
Sanofi SA ORD	0.3 %
Nestle SA ORD	0.3 %
Union Pacific Corp ORD	0.3 %
American Tower Corp ORD	0.2 %
Shell PLC ORD	0.2 %

Sector Weights As of 08/31/2023



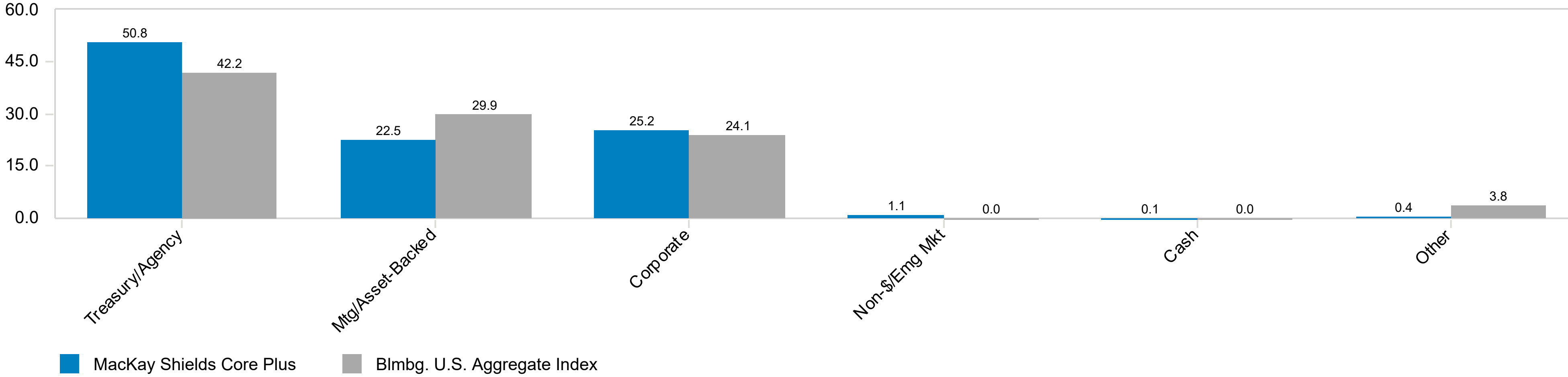
Region (%)

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 December 31, 2023, Mackay Shields had a market value of $29,780,662.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.21	8.43
Avg. Quality	A+	AA3
Coupon Rate (%)	4.36	3.07
Modified Duration	6.39	N/A
Yield To Maturity (%)	5.53	4.55
Holdings Count	235	13,380

Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox Income; Class I Shares	Portfolio Assets :	$70,156 Million
Fund Family :	Dodge & Cox Funds	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	
Inception Date :	01/03/1989	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	$60,604 Million	Style Benchmark :	Bloomberg U.S. Aggregate
Portfolio Turnover :	118%		

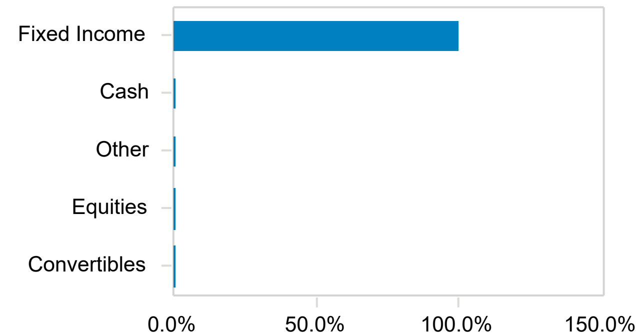
Fund Characteristics As of 09/30/2023

Avg. Coupon	4.33 %
Nominal Maturity	N/A
Effective Maturity	10.40 Years
Duration	5.70 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

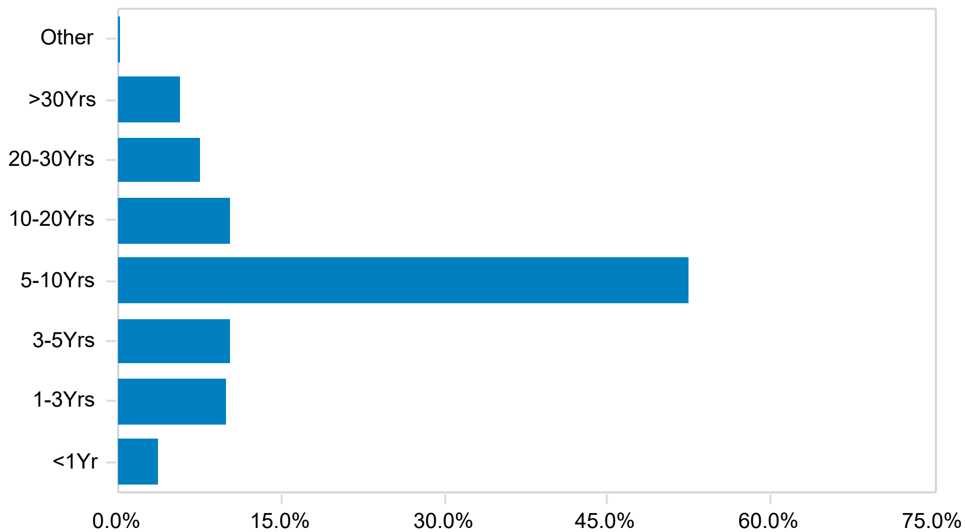
Top Ten Securities As of 09/30/2023

GNMA and Other Mtg Backed	40.5 %
Corporate Notes/Bonds	37.5 %
Treasury Notes/Bonds	11.4 %
Asset Backed Securities	5.8 %
Government Agency Securities	4.4 %

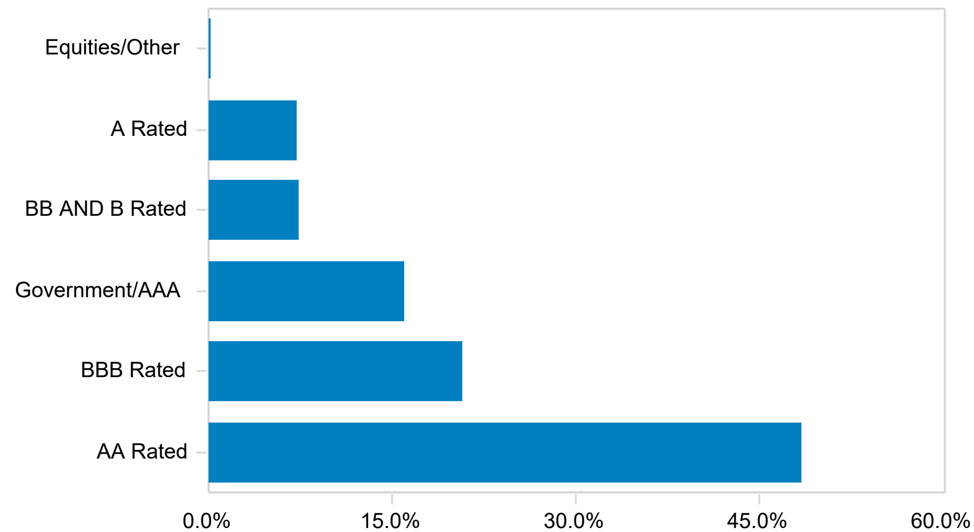
Asset Allocation As of 09/30/2023



Maturity Distribution As of 09/30/2023



Sector/Quality Allocation As of 09/30/2023



Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	$329 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 :	$329 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	64%		

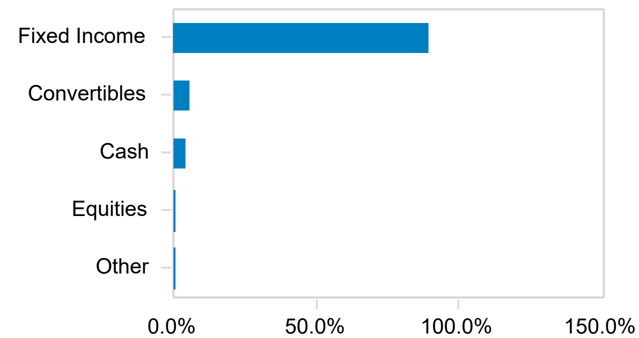
Fund Characteristics As of 09/30/2023

Avg. Coupon	N/A
Nominal Maturity	6.04 Years
Effective Maturity	N/A
Duration	3.54 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BB

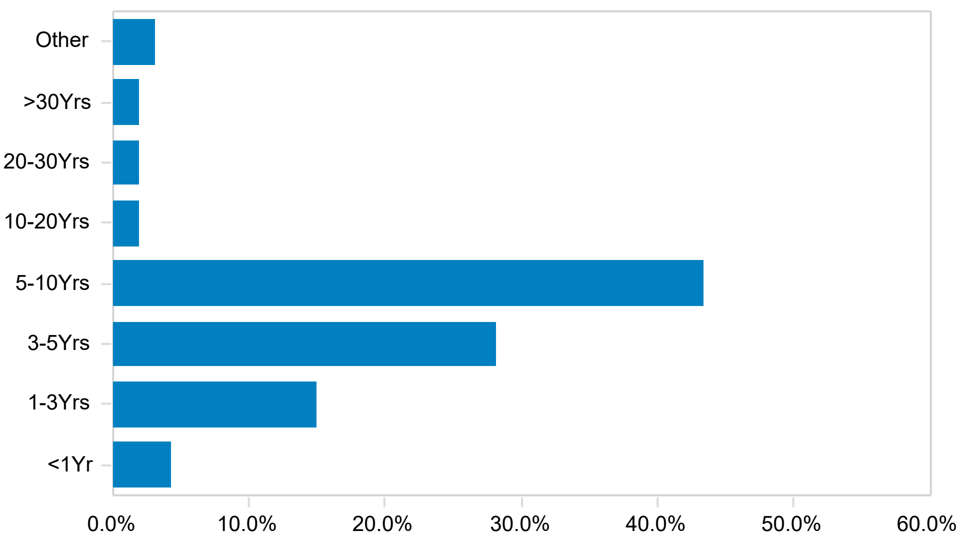
Top Ten Securities As of 09/30/2023

Corporate Notes/Bonds	76.9 %
Fgn. Currency Denominated Bonds	7.0 %
Convertible Securities	5.6 %
Asset Backed Securities	4.0 %
Preferred Stock-Non Convertible	1.1 %
Common Stock	0.9 %

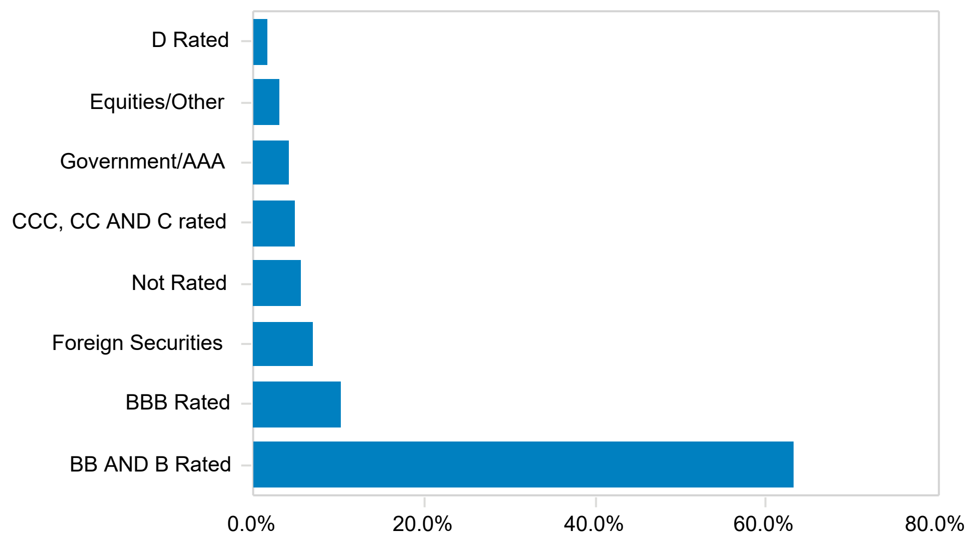
Asset Allocation As of 09/30/2023



Maturity Distribution As of 09/30/2023



Sector/Quality Allocation As of 09/30/2023



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Aristotle Funds Series Trust: Aristotle Floating Rate Income Fund; Class I Shares	Portfolio Assets :	$3,722 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 :	$1,497 Million	Style Benchmark :	Morningstar LSTA US Leveraged Loan Index
Portfolio Turnover :	66%		

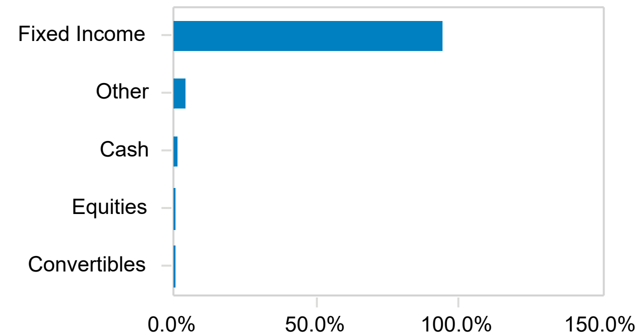
Fund Characteristics As of 09/30/2023

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	3.86 Years
Duration	0.36 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	B

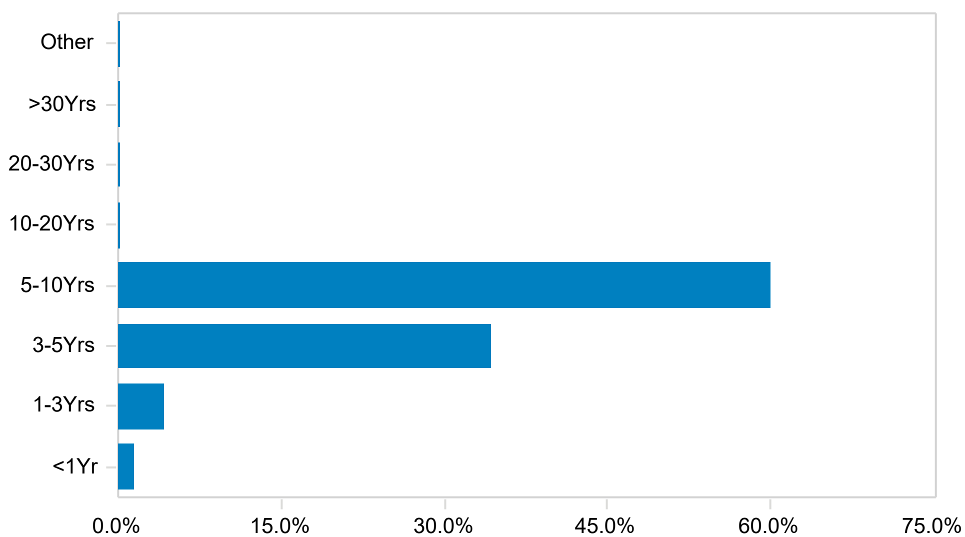
Top Ten Securities As of 09/30/2023

Corporate Notes/Bonds	94.2 %

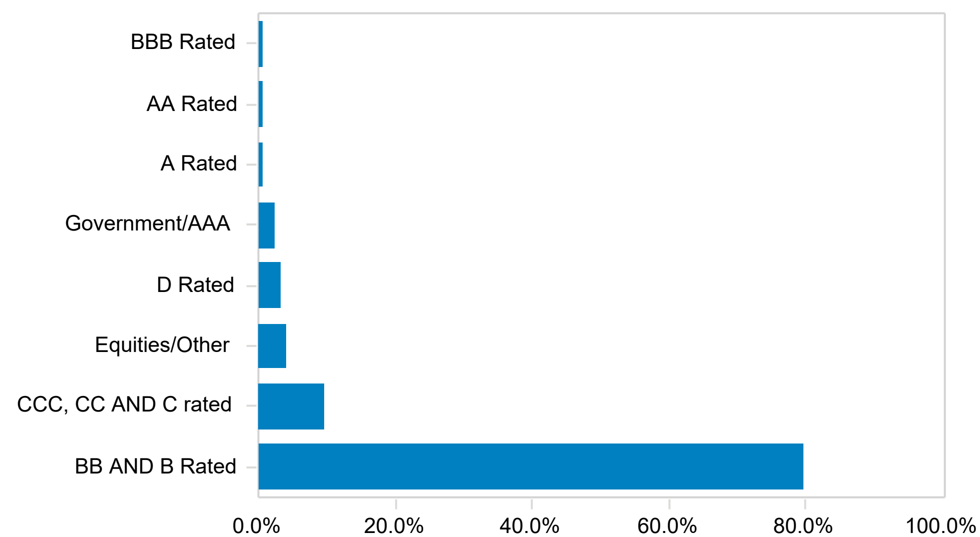
Asset Allocation As of 09/30/2023



Maturity Distribution As of 06/30/2019



Sector/Quality Allocation As of 09/30/2023



Statistics provided by Lipper. Most recent available data shown.

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	In Compliance	
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	In Compliance	
Stacey Braun	Large Cap Growth Equity	On Notice	4Q2021: Organization Changes and Performance
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	
Dodge & Cox Income (DODIX)	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	**0.50**	**208,501,455**	**1,050,431**	
Total Equity	0.54	115,877,496	621,505	
Total Domestic Equity	0.45	90,302,174	409,314	
Fiduciary Management	0.55	12,111,245	66,612	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	29,327,750	11,731	0.04 % of Assets
Stacey Braun	0.44	11,737,711	51,951	0.45 % of First $10 M 0.40 % Thereafter
Stephens Mid Cap Growth	0.77	16,071,591	123,751	0.77 % of Assets
Barrow Hanley MeWhinney & Strauss	0.74	21,053,877	155,269	1.00 % of First $10 M 0.50 % of Next $190 M 0.40 % of Next $200 M 0.30 % Thereafter
Total International Equity	0.88	15,673,570	137,927	
Causeway International (CIVIX)	0.88	15,673,570	137,927	0.88 % of Assets
Total Real Estate-REITS	0.75	9,901,752	74,263	
Cohen & Steers (CSRIX)	0.75	9,901,752	74,263	0.75 % of Assets
Total GTAA	0.51	10,927,214	55,729	
BlackRock Multi-Asset Income (BKMIX)	0.51	10,927,214	55,729	0.51 % of Assets
Total Fixed Income	0.46	81,607,176	373,198	
Core Fixed Income	0.38	61,427,288	233,983	
MacKay Shields Core Plus	0.35	29,780,662	104,232	0.35 % of Assets
Dodge & Cox Income (DODIX)	0.41	31,646,627	129,751	0.41 % of Assets
Total High Yield Fixed Income	0.68	10,225,167	69,531	
Loomis Sayles High Yield (LSHIX)	0.68	10,225,167	69,531	0.68 % of Assets
Bank Loans	0.70	9,954,721	69,683	
Aristotle Floating Rate (PLFRX)	0.70	9,954,721	69,683	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%	0.79%	0.24%	$29,067
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	0.04%	0.79%	0.75%	$219,958
Stacey Braun	Large Cap Growth Equity	0.45%	0.79%	0.34%	$39,908
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.77%	1.04%	0.27%	$43,393
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.76%	1.04%	0.28%	$58,951
Causeway International (CIVIX)	International Equity	0.88%	0.91%	0.03%	$4,702
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	0.92%	0.17%	$16,833
BlackRock Multi-Asset (BKMIX)	GTAA	0.52%	0.85%	0.33%	$36,060
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.56%	0.21%	$62,539
Dodge & Cox Income (DODIX)	Core Plus Fixed Income	0.41%	0.56%	0.15%	$47,470
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.68%	0.77%	0.09%	$9,203
Aristotle Floating Rate (PLFRX)	Bank Loans	0.70%	0.86%	0.16%	$15,928
Total Management Fees		**0.50%**	**0.79%**	**0.29%**	**$584,012**

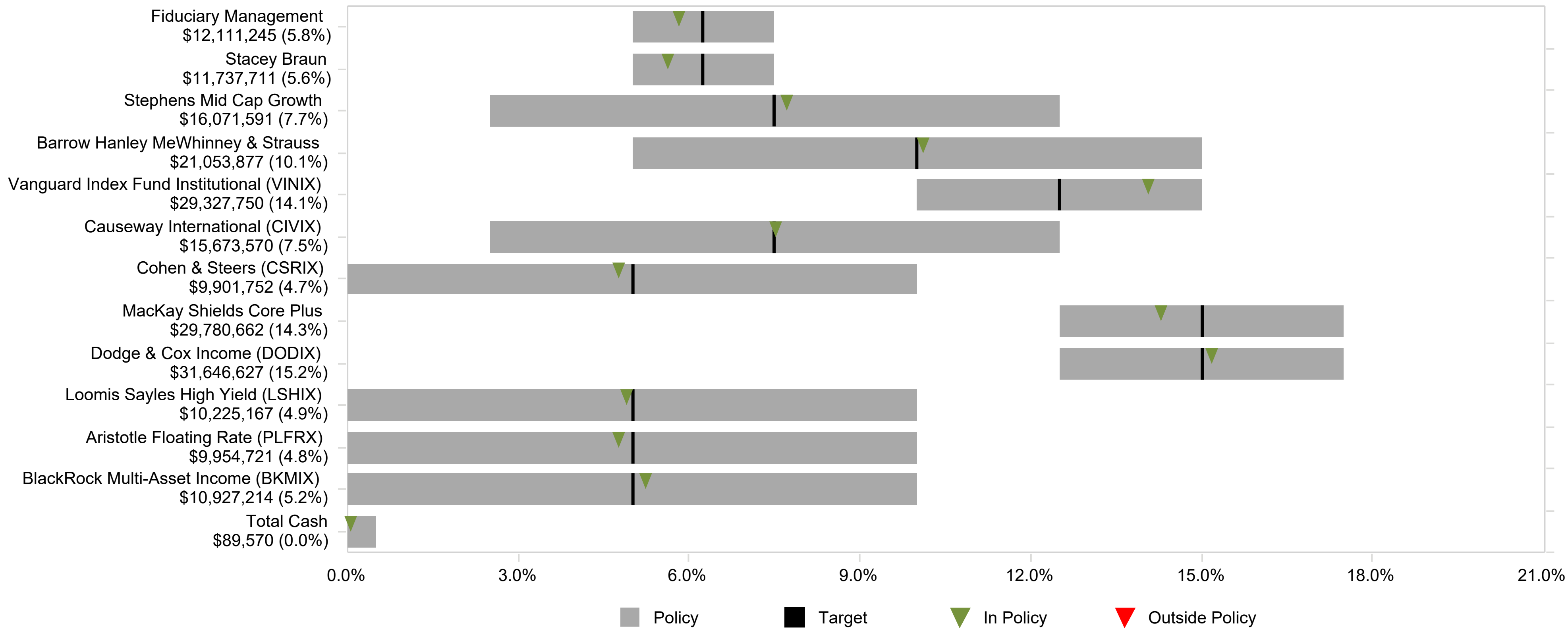
Source: Morningstar and Investment Managers

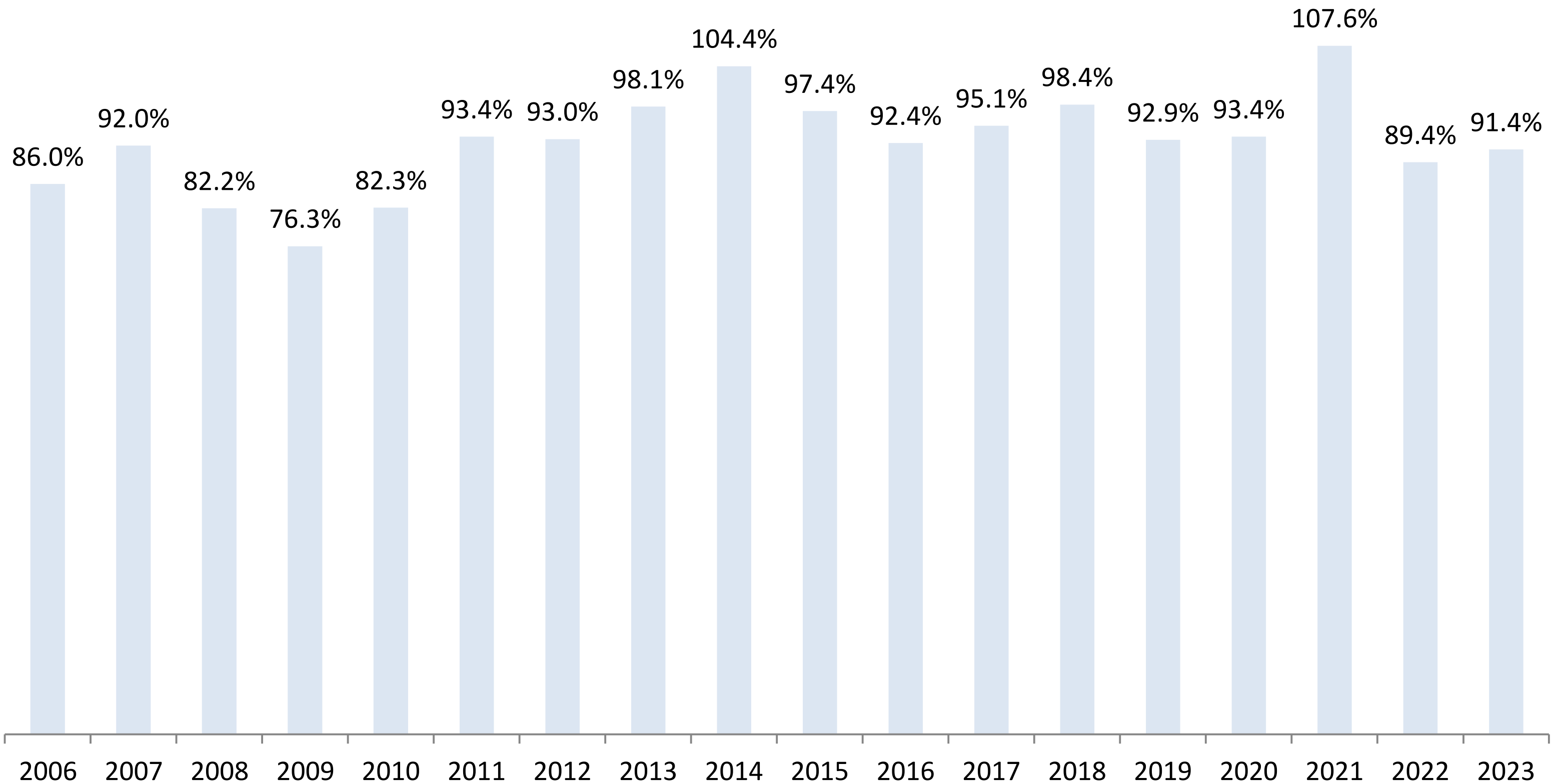
This display is for illustrative purposes only and is an estimate based on recent market values and available fee data. Fee data is based on information retrieved from Morningstar Direct on January 22, 2024, and data is subject to change as category average fee information updates regularly. We rely 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	208,501,455	100.0	100.0	0.0		
Fiduciary Management	12,111,245	5.8	6.3	-0.4	5.0	7.5
Stacey Braun	11,737,711	5.6	6.3	-0.6	5.0	7.5
Stephens Mid Cap Growth	16,071,591	7.7	7.5	0.2	2.5	12.5
Barrow Hanley MeWhinney & Strauss	21,053,877	10.1	10.0	0.1	5.0	15.0
Vanguard Index Fund Institutional (VINIX)	29,327,750	14.1	12.5	1.6	10.0	15.0
Causeway International (CIVIX)	15,673,570	7.5	7.5	0.0	2.5	12.5
Cohen & Steers (CSRIX)	9,901,752	4.7	5.0	-0.3	0.0	10.0
MacKay Shields Core Plus	29,780,662	14.3	15.0	-0.7	12.5	17.5
Dodge & Cox Income (DODIX)	31,646,627	15.2	15.0	0.2	12.5	17.5
Loomis Sayles High Yield (LSHIX)	10,225,167	4.9	5.0	-0.1	0.0	10.0
Aristotle Floating Rate (PLFRX)	9,954,721	4.8	5.0	-0.2	0.0	10.0
BlackRock Multi-Asset Income (BKMIX)	10,927,214	5.2	5.0	0.2	0.0	10.0
Total Cash	89,570	0.0	0.0	0.0	0.0	0.5

Executive Summary





Source: Port of Houston Authority Restated Retirement Plan Actuarial Valuation Report as of August 1, 2020. The funded ratio is calculated by dividing the actuarial value of assets by the actuarial accrued liability.

The 2013 funded status was calculated as 100.7%, prior to reduction of the actuarial assumption from 7.25% to 7.00%.
The actuarial assumption was reduced from 7.00% to 6.75% by the Port Commission on December 13, 2016. The effective date of the change is January 1, 2017 for reporting purposes.
The actuarial assumption was reduced from 6.75% to 6.50% on September 24, 2019. The effective date of the change is January 1, 2019 for reporting purposes.
The actuarial assumption was reduced from 6.50% to 6.25% on December 8, 2020. The effective date of the change is August 1, 2020 for reporting purposes.
The actuarial assumption was reduced from 6.25% to 6.00% on September 20, 2022. The effective date of the change is August 1, 2022 for reporting purposes.

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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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