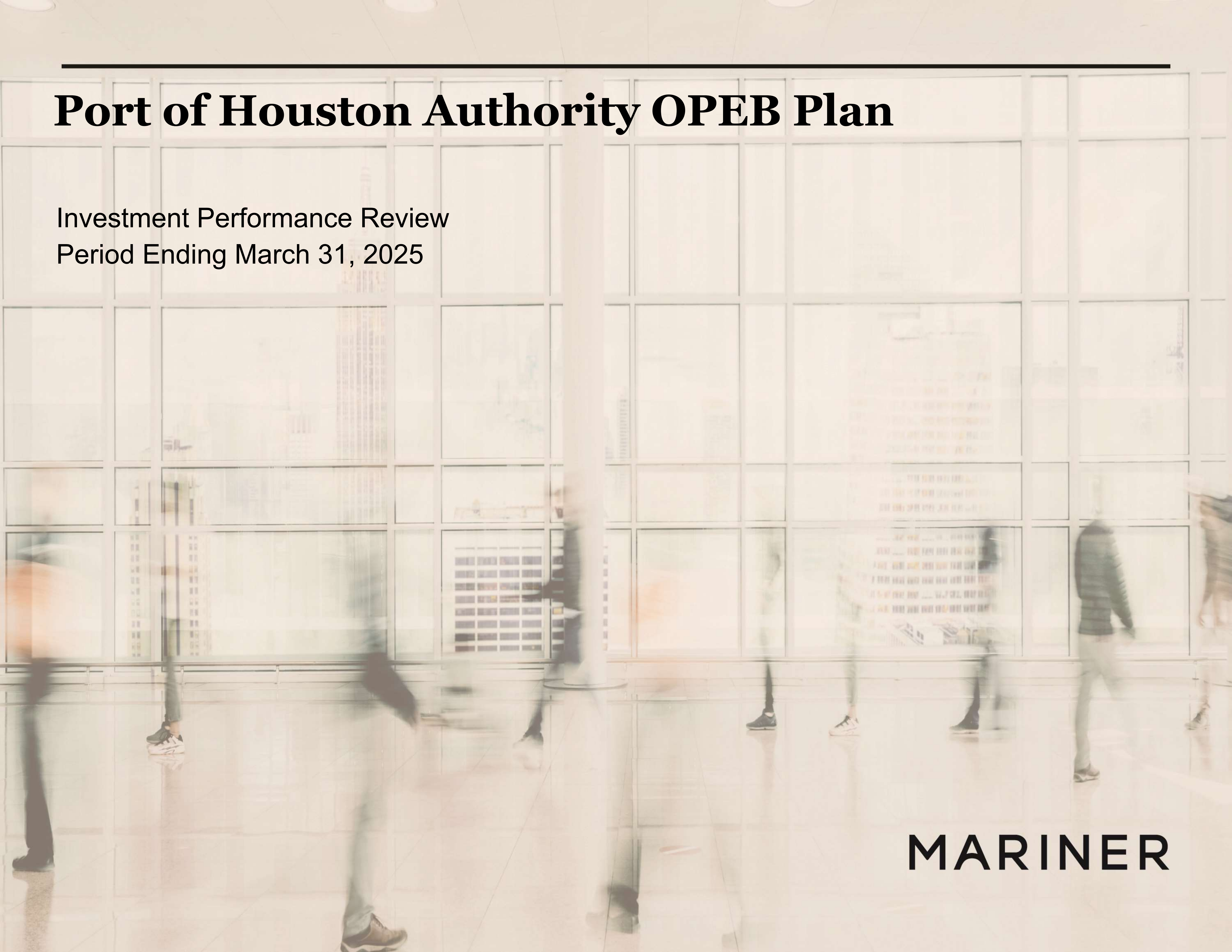


# Port of Houston Authority OPEB Plan

Investment Performance Review
Period Ending March 31, 2025

MARINER

# 1st Quarter 2025 Market Environment

### The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.

- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

### Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.

- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

### Fixed Income

- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.

- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).

- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

### Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.

- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.

- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.

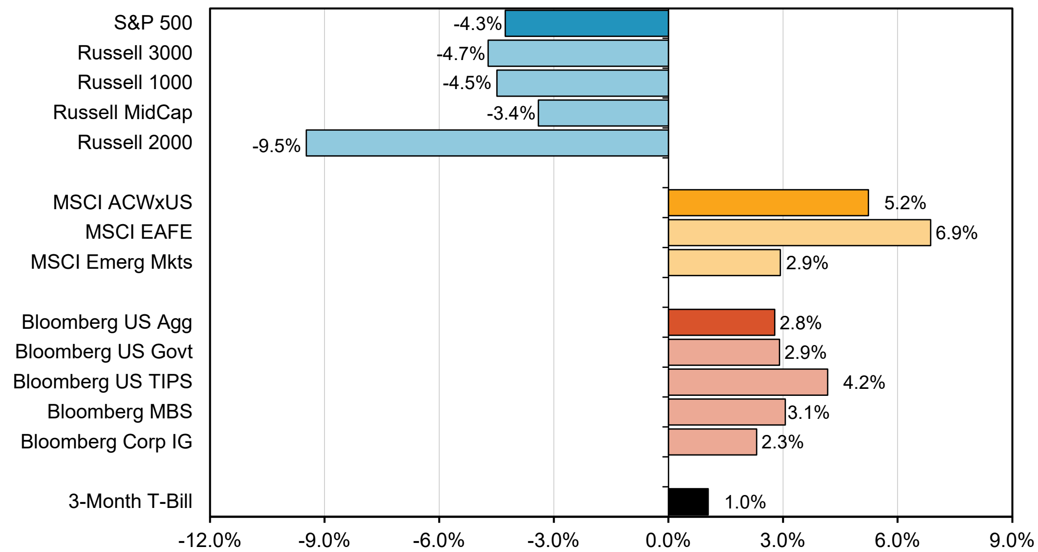
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.

- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.

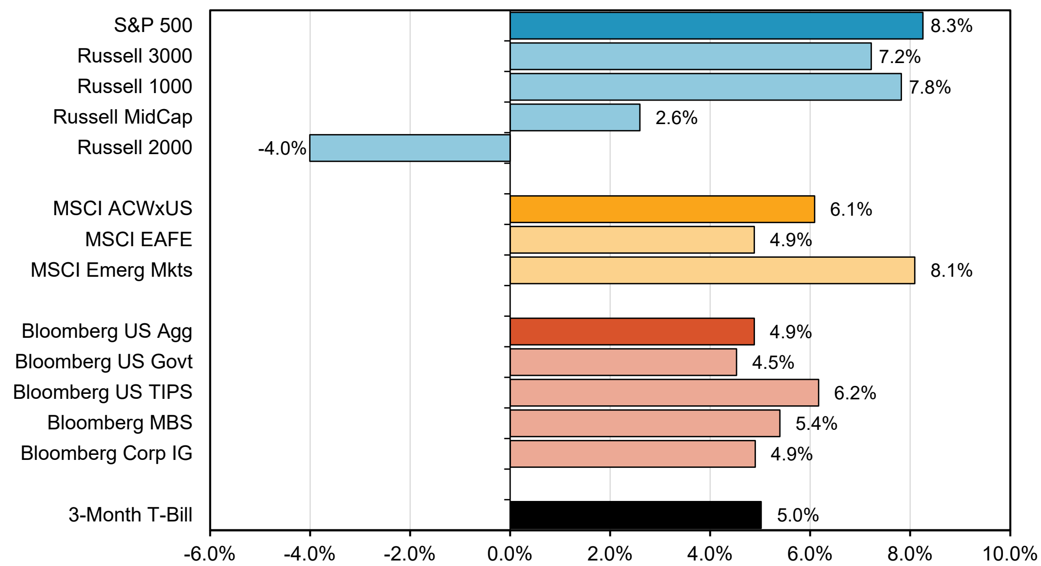
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.

- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

**Quarter Performance**




**1-Year Performance**

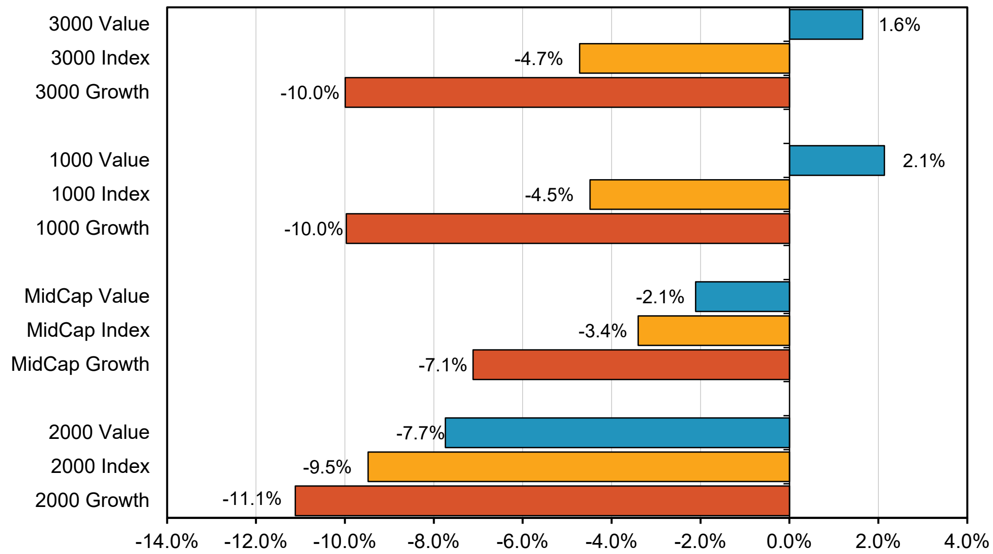



*Source: Investment Metrics*

- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.

- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

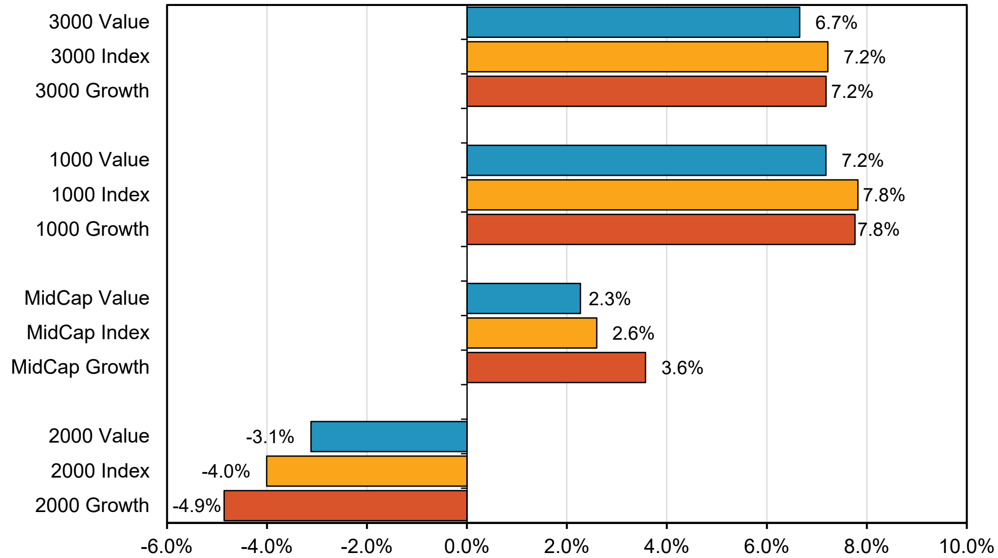
**Quarter Performance - Russell Style Series**




- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.

- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

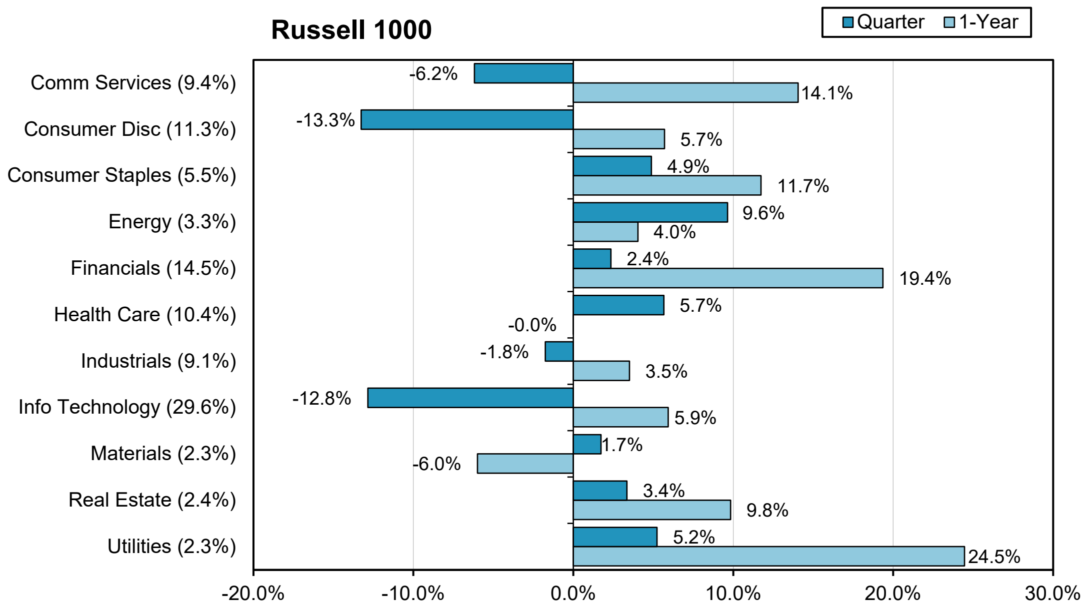
**1-Year Performance - Russell Style Series**




*Source: Investment Metrics*

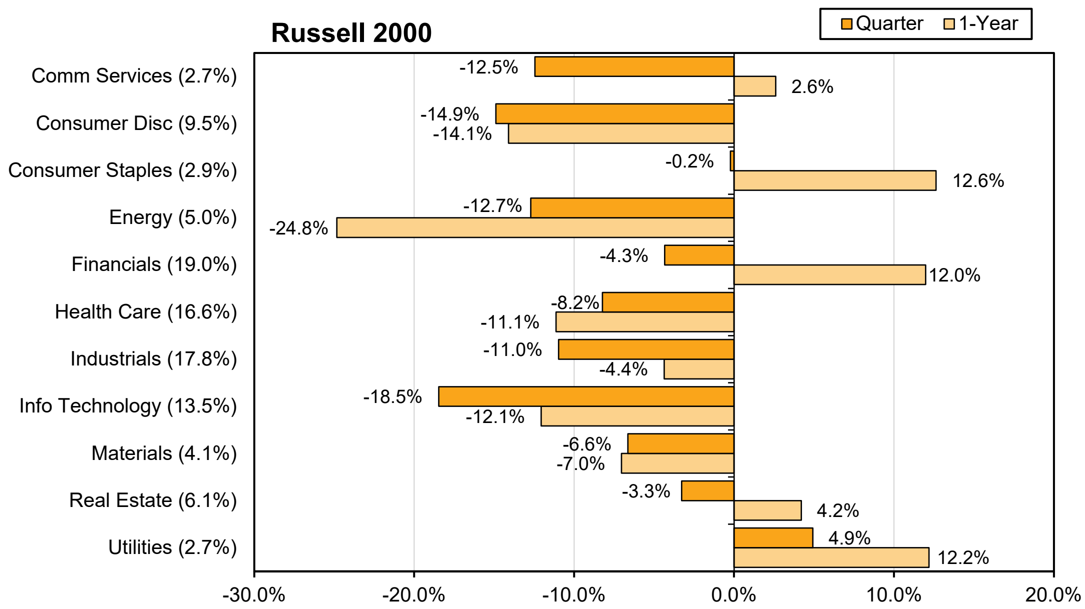
- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.

- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.




- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.

- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.




*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 March 31, 2025

### Top 10 Weighted Stocks

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Apple Inc | 6.4% | -11.2% | 30.1% | Information Technology |
| Microsoft Corp | 5.4% | -10.8% | -10.1% | Information Technology |
| NVIDIA Corp | 4.9% | -19.3% | 20.0% | Information Technology |
| Amazon.com Inc | 3.5% | -13.3% | 5.5% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.5% | -1.5% | 19.1% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.9% | 17.5% | 26.6% | Financials |
| Alphabet Inc Class A | 1.8% | -18.2% | 3.0% | Communication Services |
| Broadcom Inc | 1.5% | -27.6% | 27.9% | Information Technology |
| Alphabet Inc Class C | 1.5% | -17.9% | 3.1% | Communication Services |
| Tesla Inc | 1.4% | -35.8% | 47.4% | Consumer Discretionary |

### Top 10 Weighted Stocks

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Sprouts Farmers Market Inc | 0.6% | 20.1% | 136.7% | Consumer Staples |
| Insmed Inc | 0.5% | 10.5% | 181.2% | Health Care |
| FTAI Aviation Ltd | 0.5% | -22.7% | 66.9% | Industrials |
| Corcept Therapeutics Inc | 0.4% | 126.7% | 353.4% | Health Care |
| SouthState Corp | 0.4% | -6.2% | 11.7% | Financials |
| Carpenter Technology Corp | 0.4% | 6.9% | 155.3% | Materials |
| Applied Industrial Technologies Inc | 0.4% | -5.7% | 14.9% | Industrials |
| Mueller Industries Inc | 0.4% | -3.8% | 42.9% | Industrials |
| Halozyme Therapeutics Inc | 0.3% | 33.5% | 56.9% | Health Care |
| Beacon Roofing Supply Inc Class A | 0.3% | 21.8% | 26.2% | Industrials |

### Top 10 Performing Stocks (by Quarter)

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Intra-Cellular Therapies Inc | 0.0% | 58.0% | 90.6% | Health Care |
| MP Materials Corp Ordinary Shares | 0.0% | 56.5% | 70.7% | Materials |
| Medical Properties Trust Inc | 0.0% | 54.7% | 43.5% | Real Estate |
| CVS Health Corp | 0.2% | 52.8% | -11.2% | Health Care |
| GRAIL Inc | 0.0% | 43.1% | N/A | Health Care |
| Celsius Holdings Inc | 0.0% | 35.2% | -57.0% | Consumer Staples |
| Okta Inc Class A | 0.0% | 33.5% | 0.6% | Information Technology |
| Philip Morris International Inc | 0.5% | 33.1% | 81.0% | Consumer Staples |
| National Fuel Gas Co | 0.0% | 31.4% | 52.3% | Utilities |
| Newmont Corp | 0.1% | 30.5% | 37.8% | Materials |

### Top 10 Performing Stocks (by Quarter)

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| FuboTV Inc | 0.0% | 137.5% | 72.7% | Communication Services |
| QVC Group Inc Ordinary Shares | 0.0% | 129.8% | 46.6% | Consumer Discretionary |
| Agilon Health Inc | 0.1% | 127.9% | -29.0% | Health Care |
| Corcept Therapeutics Inc | 0.4% | 126.7% | 353.4% | Health Care |
| Accolade Inc Ordinary Shares | 0.0% | 104.1% | -33.4% | Health Care |
| 908 Devices Inc Ordinary Shares | 0.0% | 103.6% | -40.7% | Information Technology |
| H&E Equipment Services Inc | 0.1% | 94.1% | 50.5% | Industrials |
| Radius Recycling Inc Ordinary Shares | 0.0% | 92.7% | 43.1% | Materials |
| Root Inc Ordinary Shares | 0.0% | 83.8% | 118.5% | Financials |
| OptimizeRx Corp | 0.0% | 78.0% | -28.8% | Health Care |

### Bottom 10 Performing Stocks (by Quarter)

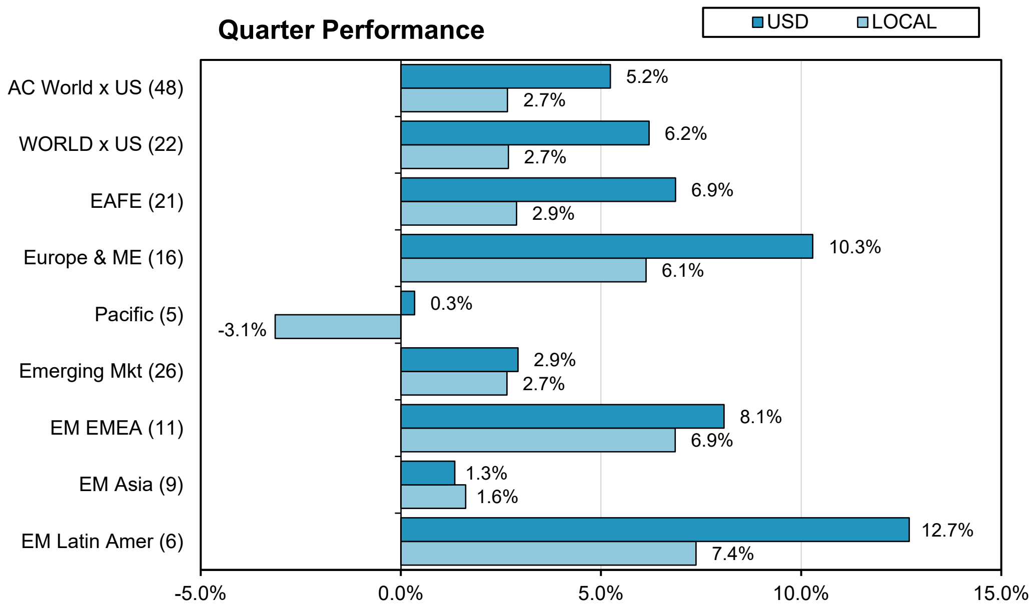
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Fortrea Holdings Inc | 0.0% | -59.5% | -81.2% | Health Care |
| Astera Labs Inc | 0.0% | -54.9% | -19.6% | Information Technology |
| Wolfspeed Inc | 0.0% | -54.1% | -89.6% | Information Technology |
| The Trade Desk Inc Class A | 0.0% | -53.4% | -37.4% | Communication Services |
| e.l.f. Beauty Inc | 0.0% | -50.0% | -68.0% | Consumer Staples |
| Sarepta Therapeutics Inc | 0.0% | -47.5% | -50.7% | Health Care |
| BILL Holdings Inc Ordinary Shares | 0.0% | -45.8% | -33.2% | Information Technology |
| Globant SA | 0.0% | -45.1% | -41.7% | Information Technology |
| New Fortress Energy Inc Class A | 0.0% | -45.0% | -72.5% | Energy |
| Deckers Outdoor Corp | 0.0% | -44.9% | -28.7% | Consumer Discretionary |

### Bottom 10 Performing Stocks (by Quarter)

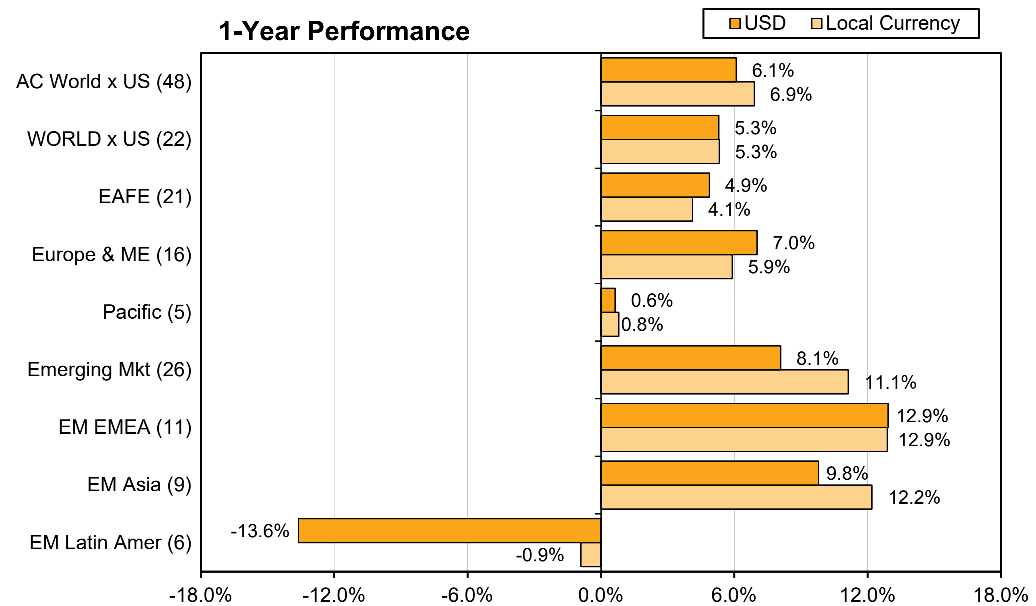
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Neumora Therapeutics Inc | 0.0% | -90.6% | -92.7% | Health Care |
| Pliant Therapeutics Inc Ordinary Shares | 0.0% | -89.7% | -90.9% | Health Care |
| Sunnova Energy International Inc | 0.0% | -89.2% | -93.9% | Utilities |
| ModivCare Inc | 0.0% | -88.9% | -94.4% | Health Care |
| Conduit Pharmaceuticals Inc | 0.0% | -88.5% | -99.8% | Health Care |
| Solo Brands Inc | 0.0% | -85.3% | -92.3% | Consumer Discretionary |
| Solidion Technology Inc | 0.0% | -82.7% | -95.6% | Industrials |
| LanzaTech Global Inc Ordinary Shares | 0.0% | -82.3% | -92.2% | Industrials |
| IGM Biosciences Inc Ordinary Shares | 0.0% | -81.2% | -88.1% | Health Care |
| Jasper Therapeutics Inc Ordinary | 0.0% | -79.9% | -85.4% | Health Care |

*Source: Morningstar Direct*

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.




- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.




*Source: MSCI Global Index Monitor (Returns are Net)*

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 5.0% | 10.9% | 18.4% |
| Consumer Discretionary | 10.4% | -0.7% | -9.4% |
| Consumer Staples | 8.3% | 8.3% | 3.0% |
| Energy | 3.7% | 15.2% | 0.9% |
| Financials | 23.6% | 15.2% | 28.3% |
| Health Care | 12.2% | 2.8% | -3.3% |
| Industrials | 17.8% | 6.9% | 8.7% |
| Information Technology | 8.0% | -2.8% | -11.7% |
| Materials | 5.8% | 2.3% | -10.0% |
| Real Estate | 1.9% | 1.3% | -4.0% |
| Utilities | 3.4% | 12.5% | 13.5% |
| **Total** | **100.0%** | **6.9%** | **4.9%** |

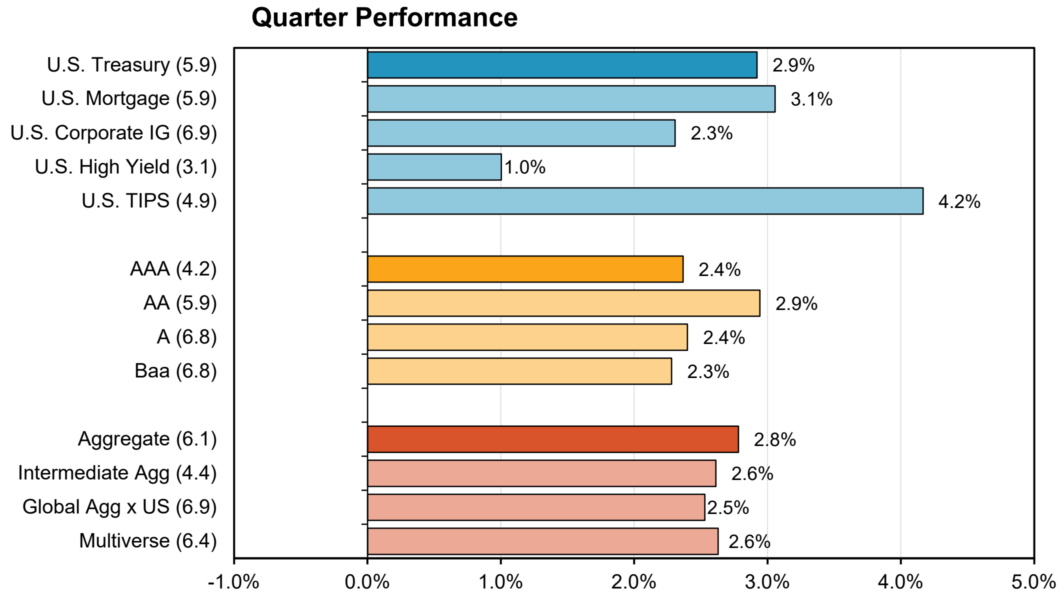
| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 6.2% | 11.5% | 22.8% |
| Consumer Discretionary | 11.1% | 4.2% | 1.7% |
| Consumer Staples | 6.9% | 6.5% | 1.4% |
| Energy | 5.0% | 8.3% | -0.8% |
| Financials | 24.8% | 10.2% | 22.3% |
| Health Care | 8.7% | 2.6% | -2.4% |
| Industrials | 14.0% | 5.4% | 5.9% |
| Information Technology | 12.2% | -6.3% | -4.7% |
| Materials | 6.3% | 6.5% | -5.3% |
| Real Estate | 1.7% | 1.0% | -0.4% |
| Utilities | 3.1% | 9.4% | 10.5% |
| **Total** | **100.0%** | **5.2%** | **6.1%** |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 10.3% | 12.7% | 29.6% |
| Consumer Discretionary | 14.6% | 13.1% | 27.0% |
| Consumer Staples | 4.7% | 2.0% | -5.3% |
| Energy | 4.5% | 2.5% | -9.8% |
| Financials | 24.4% | 5.8% | 14.8% |
| Health Care | 3.4% | 1.0% | 4.8% |
| Industrials | 6.3% | 0.2% | -0.6% |
| Information Technology | 21.7% | -8.8% | -0.1% |
| Materials | 5.9% | 9.3% | -7.9% |
| Real Estate | 1.7% | 0.9% | 11.3% |
| Utilities | 2.6% | 1.2% | 0.9% |
| **Total** | **100.0%** | **2.9%** | **8.1%** |

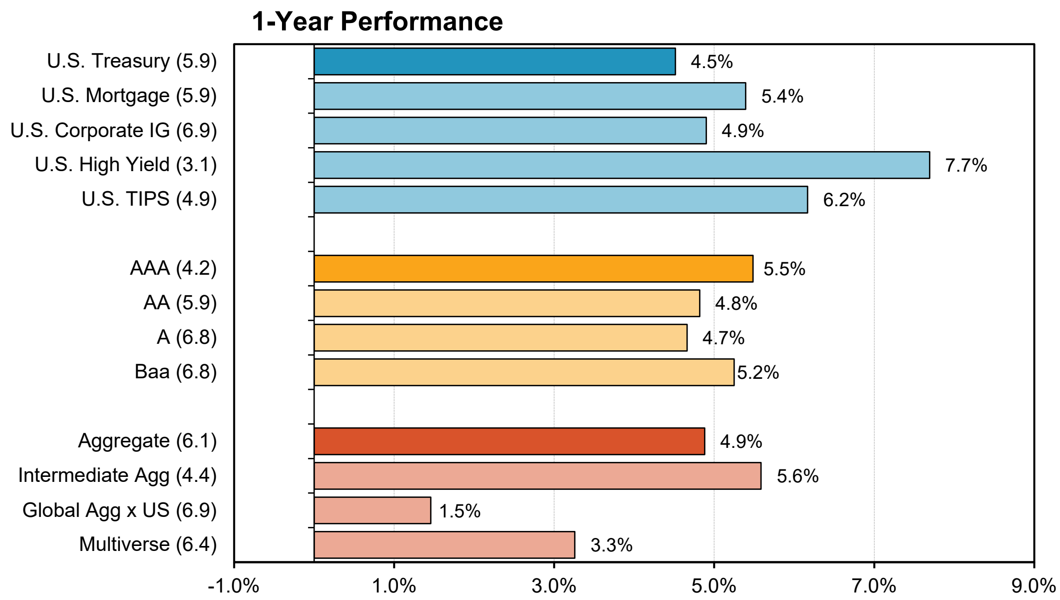
| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|---|---|---|---|---|
| Japan | 21.7% | 13.7% | 0.3% | -2.1% |
| United Kingdom | 15.2% | 9.6% | 9.7% | 14.4% |
| France | 11.6% | 7.3% | 10.3% | -1.4% |
| Germany | 10.1% | 6.3% | 15.6% | 19.0% |
| Switzerland | 10.0% | 6.3% | 11.4% | 10.6% |
| Australia | 6.6% | 4.2% | -2.6% | -2.2% |
| Netherlands | 4.4% | 2.8% | 2.0% | -10.5% |
| Sweden | 3.7% | 2.3% | 12.3% | 6.9% |
| Spain | 3.1% | 2.0% | 22.4% | 24.2% |
| Italy | 3.1% | 1.9% | 17.2% | 14.7% |
| Denmark | 2.4% | 1.5% | -12.1% | -33.5% |
| Hong Kong | 2.0% | 1.2% | 4.4% | 18.3% |
| Singapore | 1.7% | 1.1% | 9.5% | 44.7% |
| Finland | 1.0% | 0.7% | 13.3% | 9.6% |
| Belgium | 1.0% | 0.6% | 6.1% | 13.1% |
| Israel | 0.9% | 0.6% | -2.0% | 20.6% |
| Norway | 0.7% | 0.4% | 20.7% | 24.2% |
| Ireland | 0.3% | 0.2% | 15.9% | 14.3% |
| New Zealand | 0.2% | 0.1% | -8.9% | -6.6% |
| Austria | 0.2% | 0.1% | 13.2% | 33.2% |
| Portugal | 0.2% | 0.1% | 3.4% | -5.8% |
| **Total EAFE Countries** | **100.0%** | **63.0%** | **6.9%** | **4.9%** |
| Canada | | 7.8% | 1.1% | 8.8% |
| **Total Developed Countries** | | **70.8%** | **6.2%** | **5.3%** |
| China | | 9.1% | 15.0% | 40.4% |
| Taiwan | | 4.9% | -12.6% | 4.4% |
| India | | 5.4% | -3.0% | 1.8% |
| Korea | | 2.6% | 4.9% | -20.9% |
| Brazil | | 1.3% | 14.1% | -13.5% |
| Saudi Arabia | | 1.2% | 1.7% | -2.3% |
| South Africa | | 0.9% | 13.8% | 30.4% |
| Mexico | | 0.6% | 8.6% | -21.3% |
| United Arab Emirates | | 0.4% | 4.8% | 24.9% |
| Malaysia | | 0.4% | -6.0% | 10.2% |
| Indonesia | | 0.4% | -11.2% | -24.3% |
| Thailand | | 0.3% | -13.7% | -4.7% |
| Poland | | 0.3% | 31.3% | 18.4% |
| Kuwait | | 0.2% | 11.4% | 13.6% |
| Qatar | | 0.2% | -1.2% | 8.8% |
| Turkey | | 0.2% | -9.0% | -6.4% |
| Greece | | 0.2% | 23.4% | 26.3% |
| Philippines | | 0.1% | -0.6% | -7.0% |
| Chile | | 0.1% | 17.8% | 14.1% |
| Peru | | 0.1% | 5.4% | 5.4% |
| Hungary | | 0.1% | 18.0% | 33.9% |
| Czech Republic | | 0.1% | 28.7% | 45.0% |
| Colombia | | 0.0% | 33.3% | 25.9% |
| Egypt | | 0.0% | 5.1% | 3.0% |
| **Total Emerging Countries** | | **29.2%** | **2.9%** | **8.1%** |
| **Total ACWIxUS Countries** | | **100.0%** | **5.2%** | **6.1%** |

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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.




- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.



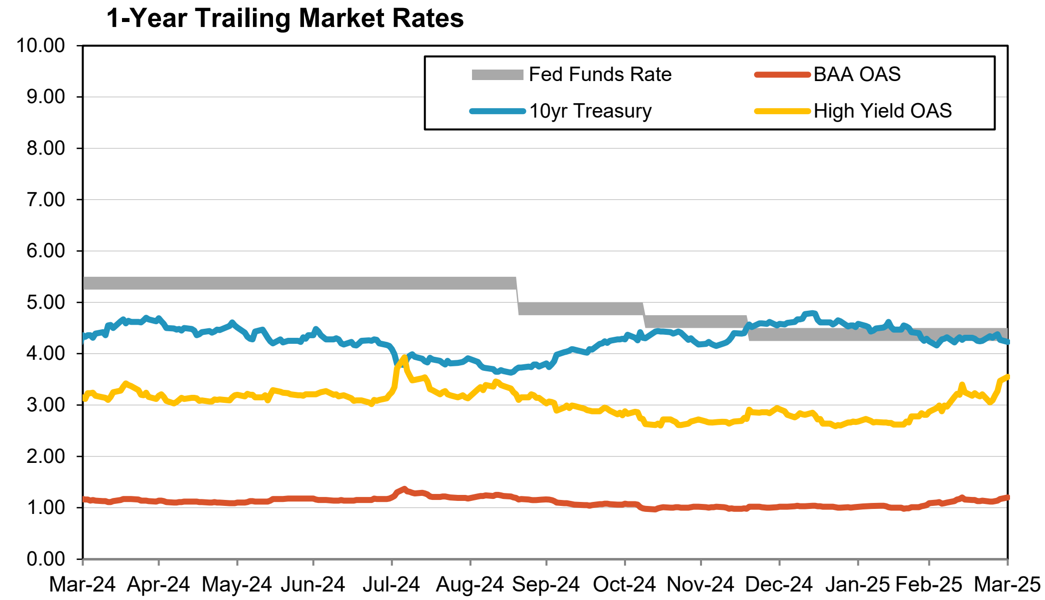

*Source: Bloomberg*

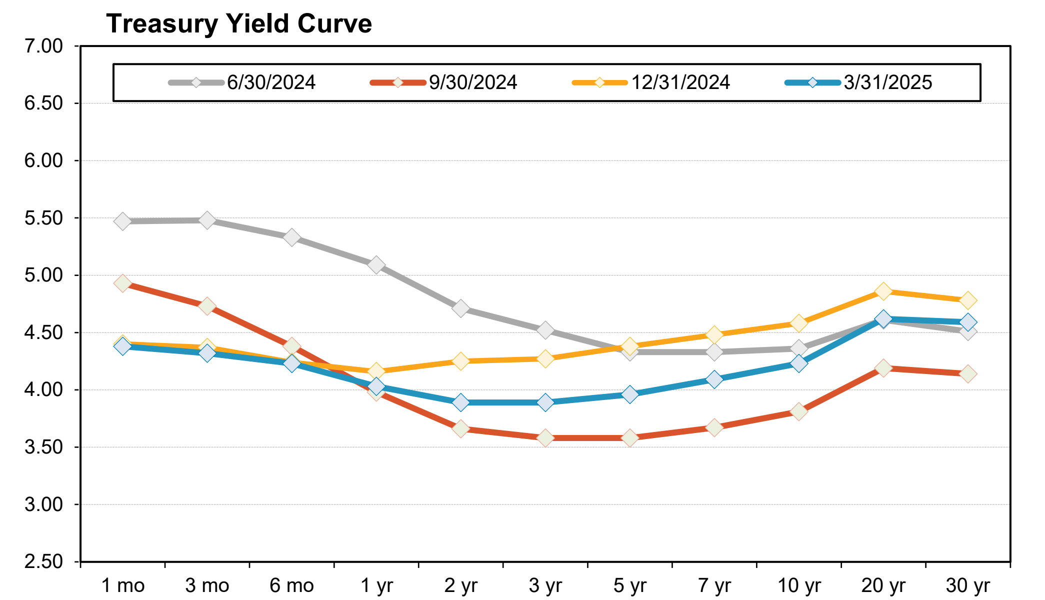
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.




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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

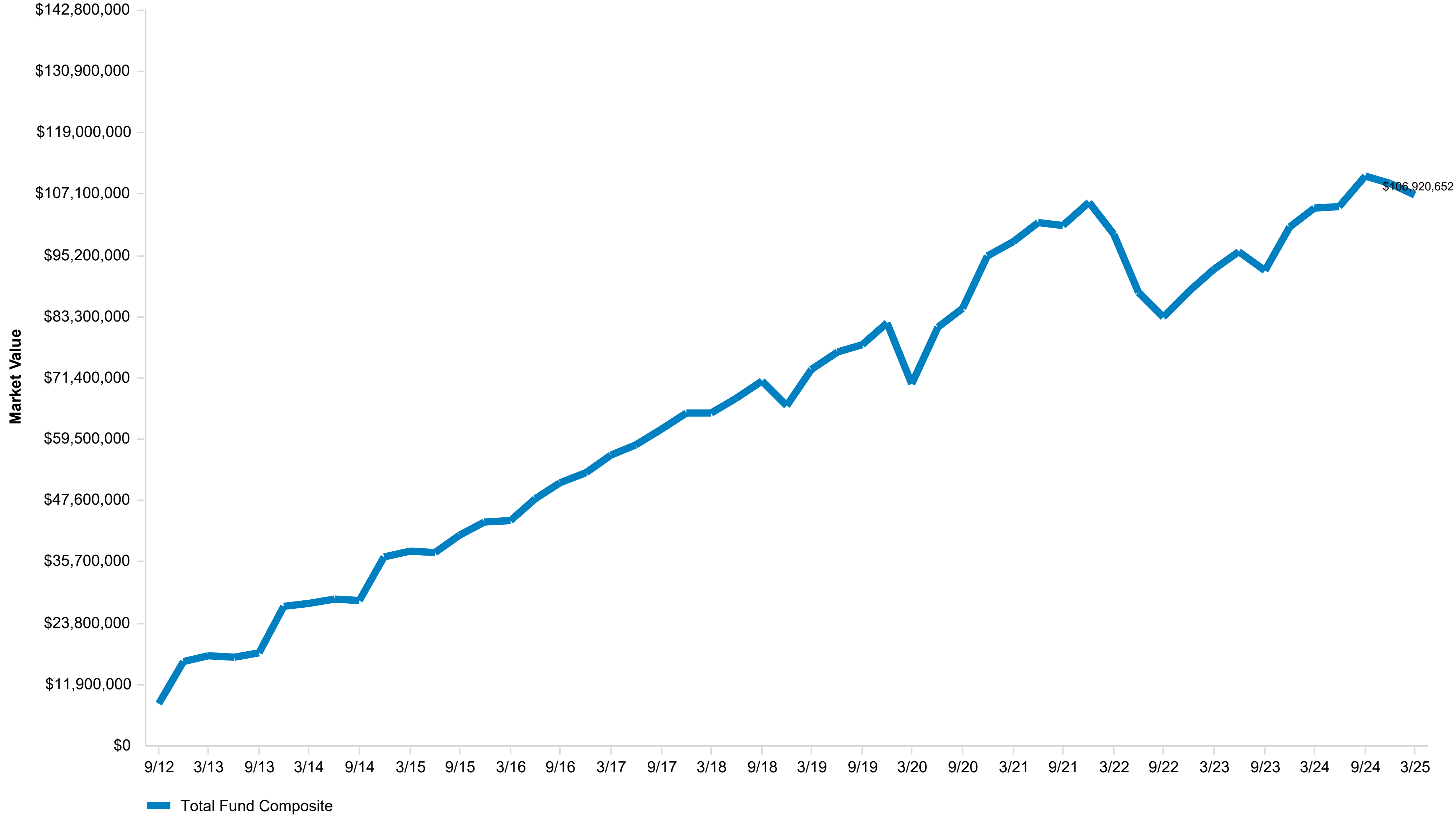
Jobs report March 2025: U.S. payrolls rose by 228,000 in March

Current Employment Statistics Highlights March 2025

Latam assets may receive a trade-war boost, investors say | Reuters

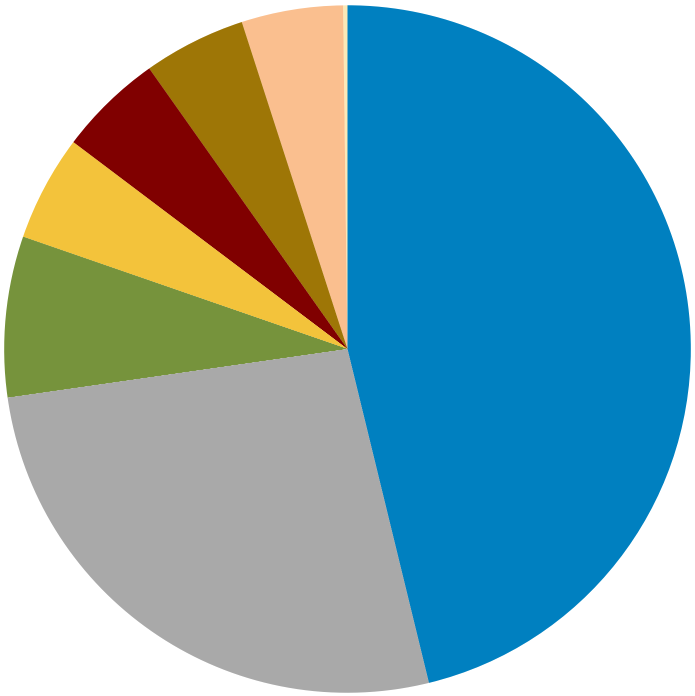
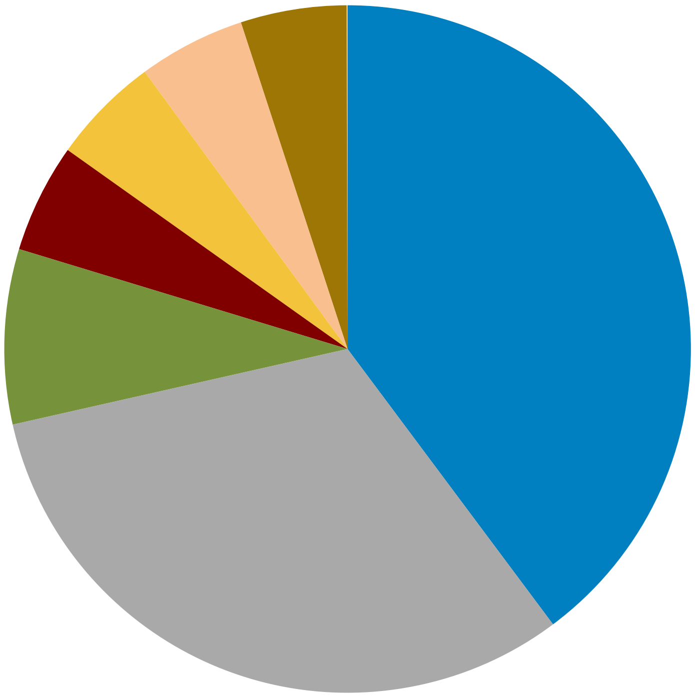
# 5.0%

## Schedule of Investable Assets




## Schedule of Investable Assets

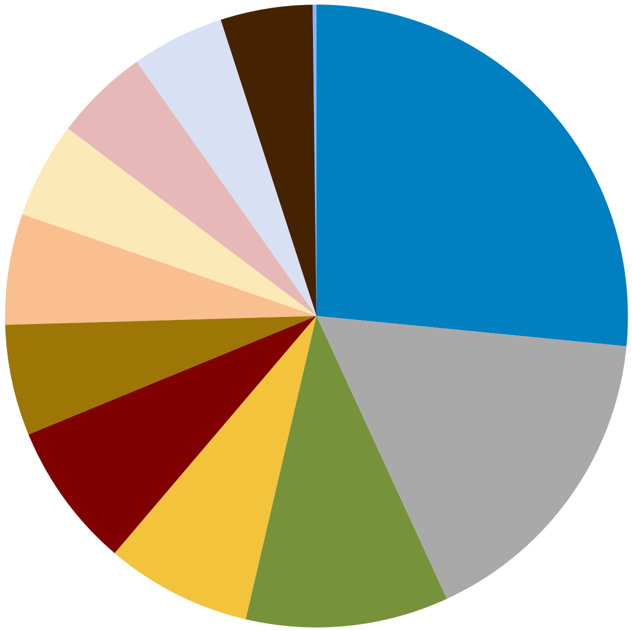
| Periods Ending | Beginning Market Value $ | Net Cash Flow $ | Gain/Loss $ | Ending Market Value $ | %Return |
|---|---|---|---|---|---|
| Oct-2012 To Mar-2025 | 8,192,495 | 46,262,441 | 52,465,717 | 106,920,652 | 6.76 |

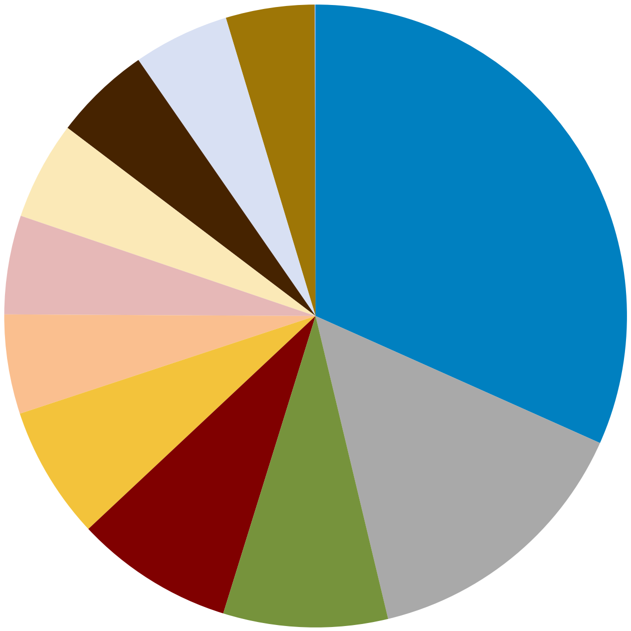
| Dec-2024 : $109,257,711 | Mar-2025 : $106,920,652 |
|---|---|
|  |  |

| Allocation | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 50,468,701 | 46.2 |
| Fixed Income | 29,003,482 | 26.5 |
| International Equity | 8,262,728 | 7.6 |
| Bank Loans | 5,442,628 | 5.0 |
| GTAA | 5,376,869 | 4.9 |
| High Yield Fixed Income | 5,261,508 | 4.8 |
| Real Estate | 5,219,877 | 4.8 |
| Cash | 221,919 | 0.2 |

| Allocation | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 42,543,128 | 39.8 |
| Fixed Income | 33,873,678 | 31.7 |
| International Equity | 8,794,369 | 8.2 |
| GTAA | 5,486,661 | 5.1 |
| Bank Loans | 5,462,120 | 5.1 |
| Real Estate | 5,384,721 | 5.0 |
| High Yield Fixed Income | 5,327,989 | 5.0 |
| Cash | 47,987 | 0.0 |

| Dec-2024 : $109,257,711 | Mar-2025 : $106,920,652 |
|---|---|





**Allocation** (Dec-2024)

| | Market Value | Allocation |
|---|---|---|
| MacKay Shields Core Plus | 29,003,482 | 26.5 |
| Vanguard Index Fund Institutional (VINIX) | 18,117,130 | 16.6 |
| Barrow Hanley MeWhinney & Strauss | 11,493,331 | 10.5 |
| Stephens Mid Cap Growth | 8,276,821 | 7.6 |
| Causeway International (CIVIX) | 8,262,728 | 7.6 |
| Fidelity Large Cap Growth (FSPGX) | 6,301,306 | 5.8 |
| Fiduciary Management | 6,280,114 | 5.7 |
| Aristotle Floating Rate (PLFRX) | 5,442,628 | 5.0 |
| BlackRock Multi-Asset Income (BKMIX) | 5,376,869 | 4.9 |
| Loomis Sayles High Yield (LSHIX) | 5,261,508 | 4.8 |
| Cohen & Steers (CSRIX) | 5,219,877 | 4.8 |
| Cash | 221,919 | 0.2 |

**Allocation** (Mar-2025)

| | Market Value | Allocation |
|---|---|---|
| MacKay Shields Core Plus | 33,873,678 | 31.7 |
| Vanguard Index Fund Institutional (VINIX) | 15,582,798 | 14.6 |
| Barrow Hanley MeWhinney & Strauss | 9,132,098 | 8.5 |
| Causeway International (CIVIX) | 8,794,369 | 8.2 |
| Stephens Mid Cap Growth | 7,378,657 | 6.9 |
| Fiduciary Management | 5,521,852 | 5.2 |
| BlackRock Multi-Asset Income (BKMIX) | 5,486,661 | 5.1 |
| Aristotle Floating Rate (PLFRX) | 5,462,120 | 5.1 |
| Cohen & Steers (CSRIX) | 5,384,721 | 5.0 |
| Loomis Sayles High Yield (LSHIX) | 5,327,989 | 5.0 |
| Fidelity Large Cap Growth (FSPGX) | 4,927,722 | 4.6 |
| Cash | 47,987 | 0.0 |

| | Market Value 01/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 03/31/2025 |
|---|---|---|---|---|---|---|---|---|
| Fiduciary Management | 6,280,114 | -850,000 | - | - | -8,635 | -1,117 | 101,490 | 5,521,852 |
| Vanguard Index Fund Institutional (VINIX) | 18,117,130 | -1,900,000 | - | - | - | - | -634,332 | 15,582,798 |
| Fidelity Large Cap Growth (FSPGX) | 6,301,306 | -850,000 | - | - | - | - | -523,584 | 4,927,722 |
| Stephens Mid Cap Growth | 8,276,821 | -400,000 | - | - | -15,290 | -1,473 | -481,401 | 7,378,657 |
| Barrow Hanley MeWhinney & Strauss | 11,493,331 | -300,000 | - | - | -18,651 | -2,045 | -2,040,536 | 9,132,098 |
| Causeway International (CIVIX) | 8,262,728 | -300,000 | - | - | - | - | 831,642 | 8,794,369 |
| Cohen & Steers (CSRIX) | 5,219,877 | - | - | - | - | - | 164,844 | 5,384,721 |
| BlackRock Multi-Asset Income (BKMIX) | 5,376,869 | - | - | - | - | - | 109,792 | 5,486,661 |
| MacKay Shields Core Plus | 29,003,482 | 3,871,000 | - | - | -25,378 | -5,127 | 1,029,701 | 33,873,678 |
| Loomis Sayles High Yield (LSHIX) | 5,261,508 | - | - | - | - | - | 66,481 | 5,327,989 |
| Aristotle Floating Rate (PLFRX) | 5,442,628 | - | - | - | - | - | 19,492 | 5,462,120 |
| Cash | 221,919 | 729,000 | - | -860,627 | - | -45,881 | 3,576 | 47,987 |
| **Total Fund Composite** | **109,257,711** | **-** | **-** | **-860,627** | **-67,954** | **-55,643** | **-1,352,835** | **106,920,652** |

Financial Reconciliation is for illustrative purposes only.

| | Market Value 01/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 03/31/2025 |
|---|---|---|---|---|---|---|---|---|
| Fiduciary Management | 6,280,114 | -850,000 | - | - | -8,635 | -1,117 | 101,490 | 5,521,852 |
| Vanguard Index Fund Institutional (VINIX) | 18,117,130 | -1,900,000 | - | - | - | - | -634,332 | 15,582,798 |
| Fidelity Large Cap Growth (FSPGX) | 6,301,306 | -850,000 | - | - | - | - | -523,584 | 4,927,722 |
| Stephens Mid Cap Growth | 8,276,821 | -400,000 | - | - | -15,290 | -1,473 | -481,401 | 7,378,657 |
| Barrow Hanley MeWhinney & Strauss | 11,493,331 | -300,000 | - | - | -18,651 | -2,045 | -2,040,536 | 9,132,098 |
| Causeway International (CIVIX) | 8,262,728 | -300,000 | - | - | - | - | 831,642 | 8,794,369 |
| Cohen & Steers (CSRIX) | 5,219,877 | - | - | - | - | - | 164,844 | 5,384,721 |
| BlackRock Multi-Asset Income (BKMIX) | 5,376,869 | - | - | - | - | - | 109,792 | 5,486,661 |
| MacKay Shields Core Plus | 29,003,482 | 3,871,000 | - | - | -25,378 | -5,127 | 1,029,701 | 33,873,678 |
| Loomis Sayles High Yield (LSHIX) | 5,261,508 | - | - | - | - | - | 66,481 | 5,327,989 |
| Aristotle Floating Rate (PLFRX) | 5,442,628 | - | - | - | - | - | 19,492 | 5,462,120 |
| Cash | 221,919 | 729,000 | - | -860,627 | - | -45,881 | 3,576 | 47,987 |
| **Total Fund Composite** | **109,257,711** | **-** | **-** | **-860,627** | **-67,954** | **-55,643** | **-1,352,835** | **106,920,652** |

Financial Reconciliation is for illustrative purposes only.

| | Allocation | | Performance(%) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | QTR | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | Inception | | Inception Date |
| **Total Fund Composite (Gross of Fees)** | **106,920,652** | **100.0** | **-1.26** | | **4.97** | | **5.15** | | **10.24** | | **6.49** | | **6.76** | | **10/01/2012** |
| Policy Index | | | -0.29 | | 5.20 | | 3.59 | | 9.04 | | 5.61 | | 6.14 | | |
| Difference | | | -0.96 | | -0.23 | | 1.56 | | 1.21 | | 0.87 | | 0.62 | | |
| OPEB Actuarial Assumption | | | 1.47 | | 6.00 | | 6.00 | | 6.00 | | 6.00 | | 6.00 | | |
| Difference | | | -2.72 | | -1.03 | | -0.85 | | 4.24 | | 0.49 | | 0.76 | | |
| **Total Fund Composite (Net of Fees)** | **106,920,652** | **100.0** | **-1.32** | | **4.70** | | **4.86** | | **9.93** | | **6.15** | | **6.33** | | **10/01/2012** |
| Fiduciary Management | 5,521,852 | 5.2 | 1.28 | (49) | 4.11 | (66) | 8.15 | (35) | 15.35 | (78) | 9.81 | (47) | 11.30 | (41) | 10/01/2012 |
| Russell 1000 Value Index | | | 2.14 | (39) | 7.18 | (34) | 6.64 | (62) | 16.15 | (71) | 9.19 | (67) | 10.59 | (65) | |
| Difference | | | -0.85 | | -3.07 | | 1.51 | | -0.80 | | 0.62 | | 0.71 | | |
| S&P 500 Index | | | -4.27 | (96) | 8.25 | (27) | 9.06 | (21) | 18.59 | (34) | 13.25 | (6) | 13.59 | (5) | |
| Difference | | | 5.56 | | -4.14 | | -0.91 | | -3.24 | | -3.44 | | -2.28 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 1.18 | | 6.11 | | 7.26 | | 17.46 | | 9.74 | | 11.01 | | |
| Vanguard Index Fund Institutional (VINIX) | 15,582,798 | 14.6 | -4.26 | (40) | 8.24 | (16) | 9.03 | (24) | 18.56 | (20) | 13.22 | (10) | 13.32 | (10) | 05/01/2017 |
| S&P 500 Index | | | -4.27 | (41) | 8.25 | (16) | 9.06 | (23) | 18.59 | (20) | 13.25 | (9) | 13.35 | (10) | |
| Difference | | | 0.01 | | -0.01 | | -0.03 | | -0.03 | | -0.03 | | -0.03 | | |
| Large Blend Median | | | -4.39 | | 6.33 | | 8.13 | | 17.66 | | 11.92 | | 12.10 | | |
| Fidelity Large Cap Growth (FSPGX) | 4,927,722 | 4.6 | -9.95 | (62) | | | | | | | | | 12.49 | (22) | 05/01/2024 |
| Russell 1000 Growth Index | | | -9.97 | (62) | 7.76 | (18) | 10.10 | (13) | 20.09 | (7) | 16.09 | (7) | 12.54 | (21) | |
| Difference | | | 0.02 | | | | | | | | | | -0.05 | | |
| Large Growth Median | | | -9.18 | | 4.30 | | 8.07 | | 16.88 | | 13.30 | | 9.72 | | |
| Stephens Mid Cap Growth | 7,378,657 | 6.9 | -6.20 | (24) | -1.96 | (45) | 4.17 | (31) | 14.27 | (29) | 10.93 | (14) | 12.74 | (17) | 01/01/2013 |
| Russell Midcap Growth Index | | | -7.12 | (41) | 3.57 | (6) | 6.16 | (9) | 14.86 | (16) | 10.56 | (16) | 12.44 | (18) | |
| Difference | | | 0.92 | | -5.53 | | -1.99 | | -0.59 | | 0.37 | | 0.30 | | |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | | | -7.71 | | -2.89 | | 2.26 | | 12.76 | | 9.15 | | 11.31 | | |
| Barrow Hanley MeWhinney & Strauss | 9,132,098 | 8.5 | -18.12 | (100) | -14.28 | (94) | 1.14 | (74) | 17.90 | (45) | 7.36 | (33) | 11.08 | (11) | 10/01/2012 |
| Russell 2000 Value Index | | | -7.74 | (61) | -3.12 | (55) | 0.05 | (84) | 15.31 | (72) | 5.32 | (84) | 8.15 | (87) | |
| Difference | | | -10.38 | | -11.16 | | 1.10 | | 2.59 | | 2.04 | | 2.94 | | |
| IM U.S. Small Cap Value Equity (SA+CF) Median | | | -7.25 | | -2.68 | | 2.94 | | 17.30 | | 6.45 | | 9.26 | | |
| Causeway International (CIVIX) | 8,794,369 | 8.2 | 10.13 | (12) | 11.19 | (14) | 15.66 | (1) | 19.91 | (1) | 7.99 | (3) | 6.38 | (14) | 10/01/2013 |
| MSCI EAFE (Net) Index | | | 6.86 | (43) | 4.88 | (56) | 6.05 | (37) | 11.77 | (45) | 5.33 | (31) | 5.16 | (42) | |
| Difference | | | 3.26 | | 6.31 | | 9.61 | | 8.14 | | 2.66 | | 1.22 | | |
| MSCI EAFE Value Index (Net) | | | 11.56 | (7) | 12.85 | (7) | 9.69 | (7) | 14.77 | (10) | 5.39 | (29) | 4.78 | (58) | |
| Difference | | | -1.44 | | -1.65 | | 5.97 | | 5.14 | | 2.60 | | 1.60 | | |
| Foreign Median | | | 6.35 | | 5.32 | | 5.13 | | 11.48 | | 4.68 | | 4.95 | | |

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), Fidelity Large Cap Growth (FSPGX), 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 |
| Cohen & Steers (CSRIX) | 5,384,721 | 5.0 | 3.16 (15) | 10.13 (32) | -0.37 (11) | 10.82 (20) | 8.43 (5) | 8.30 (5) | 01/01/2013 |
| FTSE NAREIT All Equity REITs | | | 2.75 (26) | 9.23 (46) | -1.65 (41) | 9.56 (52) | 6.93 (40) | 7.35 (21) | |
| Difference | | | 0.41 | 0.90 | 1.28 | 1.26 | 1.51 | 0.95 | |
| Real Estate Median | | | 1.63 | 9.03 | -1.89 | 9.59 | 6.66 | 6.68 | |
| BlackRock Multi-Asset Income (BKMIX) | 5,486,661 | 5.1 | 2.04 (44) | 7.41 (25) | 3.95 (42) | 6.85 (86) | | 6.85 (86) | 04/01/2020 |
| 50% S&P 500/50% Barclays Agg | | | -0.74 (94) | 6.68 (30) | 4.93 (27) | 8.97 (46) | 7.59 (5) | 8.97 (46) | |
| Difference | | | 2.79 | 0.73 | -0.97 | -2.12 | | -2.12 | |
| Global Allocation Median | | | 1.77 | 4.91 | 3.50 | 8.71 | 4.94 | 8.71 | |
| MacKay Shields Core Plus | 33,873,678 | 31.7 | 3.46 (2) | 6.61 (9) | 1.52 (27) | 1.36 (45) | 2.59 (25) | 2.43 (33) | 07/01/2014 |
| Blmbg. U.S. Aggregate Index | | | 2.78 (33) | 4.88 (83) | 0.52 (82) | -0.40 (100) | 1.58 (92) | 1.69 (86) | |
| Difference | | | 0.68 | 1.73 | 1.00 | 1.75 | 1.01 | 0.73 | |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | 2.68 | 5.34 | 1.12 | 1.22 | 2.23 | 2.27 | |
| Loomis Sayles High Yield (LSHIX) | 5,327,989 | 5.0 | 1.26 (8) | 9.03 (1) | 4.01 (65) | 8.12 (12) | 3.83 (71) | 4.91 (18) | 01/01/2013 |
| ICE BofA U.S. High Yield Index | | | 0.94 (34) | 7.60 (19) | 4.84 (27) | 7.21 (32) | 4.80 (20) | 5.03 (15) | |
| Difference | | | 0.32 | 1.43 | -0.83 | 0.91 | -0.98 | -0.12 | |
| High Yield Bond Median | | | 0.81 | 6.71 | 4.34 | 6.69 | 4.22 | 4.33 | |
| Aristotle Floating Rate (PLFRX) | 5,462,120 | 5.1 | 0.36 (28) | 6.70 (18) | 7.05 (7) | | | 6.25 (6) | 10/01/2021 |
| S&P UBS Leveraged Loan Index | | | 0.61 (7) | 7.02 (11) | 7.10 (6) | 8.90 (4) | 5.26 (3) | 6.24 (6) | |
| Difference | | | -0.26 | -0.32 | -0.05 | | | 0.01 | |
| Bank Loan Median | | | 0.22 | 6.04 | 6.06 | 7.56 | 4.16 | 5.18 | |
| Cash | 47,987 | 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), Fidelity Large Cap Growth (FSPGX), 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 | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
| **Total Fund Composite (Gross of Fees)** | **106,920,652** | **100.0** | **-1.26** | | **10.87** | | **16.72** | | **-14.08** | | **11.28** | | **12.03** | |
| Policy Index | | | -0.29 | | 9.34 | | 13.91 | | -15.49 | | 11.63 | | 9.04 | |
| Difference | | | -0.96 | | 1.53 | | 2.81 | | 1.41 | | -0.35 | | 2.99 | |
| OPEB Actuarial Assumption | | | 1.47 | | 6.00 | | 6.00 | | 6.00 | | 6.00 | | 6.00 | |
| Difference | | | -2.72 | | 4.87 | | 10.72 | | -20.08 | | 5.28 | | 6.03 | |
| **Total Fund Composite (Net of Fees)** | **106,920,652** | **100.0** | **-1.32** | | **10.57** | | **16.40** | | **-14.34** | | **10.97** | | **11.64** | |
| Fiduciary Management | 5,521,852 | 5.2 | 1.28 | (49) | 11.66 | (73) | 21.42 | (14) | -13.08 | (82) | 19.11 | (94) | 11.13 | (21) |
| Russell 1000 Value Index | | | 2.14 | (39) | 14.37 | (53) | 11.46 | (62) | -7.54 | (64) | 25.16 | (68) | 2.80 | (64) |
| Difference | | | -0.85 | | -2.71 | | 9.96 | | -5.54 | | -6.05 | | 8.33 | |
| S&P 500 Index | | | -4.27 | (96) | 25.02 | (3) | 26.29 | (8) | -18.11 | (93) | 28.71 | (33) | 18.40 | (7) |
| Difference | | | 5.56 | | -13.36 | | -4.86 | | 5.03 | | -9.59 | | -7.27 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 1.18 | | 14.67 | | 13.07 | | -5.85 | | 26.98 | | 4.00 | |
| Vanguard Index Fund Institutional (VINIX) | 15,582,798 | 14.6 | -4.26 | (40) | 24.98 | (23) | 26.24 | (25) | -18.12 | (48) | 28.66 | (21) | 18.39 | (38) |
| S&P 500 Index | | | -4.27 | (41) | 25.02 | (22) | 26.29 | (24) | -18.11 | (48) | 28.71 | (20) | 18.40 | (38) |
| Difference | | | 0.01 | | -0.04 | | -0.04 | | -0.01 | | -0.05 | | 0.00 | |
| Large Blend Median | | | -4.39 | | 23.23 | | 24.67 | | -18.23 | | 26.78 | | 17.64 | |
| Fidelity Large Cap Growth (FSPGX) | 4,927,722 | 4.6 | -9.95 | (62) | | | | | | | | | | |
| Russell 1000 Growth Index | | | -9.97 | (62) | 33.36 | (28) | 42.68 | (33) | -29.14 | (34) | 27.60 | (15) | 38.49 | (40) |
| Difference | | | 0.02 | | | | | | | | | | | |
| Large Growth Median | | | -9.18 | | 30.00 | | 39.34 | | -31.16 | | 21.89 | | 36.16 | |
| Stephens Mid Cap Growth | 7,378,657 | 6.9 | -6.20 | (24) | 14.31 | (53) | 26.61 | (13) | -27.09 | (51) | 13.36 | (47) | 42.17 | (30) |
| Russell Midcap Growth Index | | | -7.12 | (41) | 22.10 | (19) | 25.87 | (15) | -26.72 | (48) | 12.73 | (55) | 35.59 | (48) |
| Difference | | | 0.92 | | -7.79 | | 0.75 | | -0.37 | | 0.64 | | 6.59 | |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | | | -7.71 | | 15.14 | | 23.19 | | -27.05 | | 13.14 | | 34.34 | |
| Barrow Hanley MeWhinney & Strauss | 9,132,098 | 8.5 | -18.12 | (100) | 10.53 | (50) | 20.46 | (26) | -8.84 | (28) | 20.12 | (90) | 29.97 | (1) |
| Russell 2000 Value Index | | | -7.74 | (61) | 8.05 | (70) | 14.65 | (65) | -14.48 | (75) | 28.27 | (52) | 4.63 | (50) |
| Difference | | | -10.38 | | 2.48 | | 5.81 | | 5.65 | | -8.15 | | 25.34 | |
| IM U.S. Small Cap Value Equity (SA+CF) Median | | | -7.25 | | 10.39 | | 16.36 | | -11.59 | | 28.62 | | 4.59 | |
| Causeway International (CIVIX) | 8,794,369 | 8.2 | 10.13 | (12) | 3.70 | (56) | 37.53 | (1) | -6.75 | (6) | 9.17 | (64) | 5.40 | (75) |
| MSCI EAFE (Net) Index | | | 6.86 | (43) | 3.82 | (54) | 18.24 | (28) | -14.45 | (34) | 11.26 | (42) | 7.82 | (63) |
| Difference | | | 3.26 | | -0.12 | | 19.29 | | 7.71 | | -2.09 | | -2.42 | |
| MSCI EAFE Value Index (Net) | | | 11.56 | (7) | 5.68 | (32) | 18.95 | (22) | -5.58 | (4) | 10.89 | (47) | -2.63 | (96) |
| Difference | | | -1.44 | | -1.98 | | 18.58 | | -1.16 | | -1.72 | | 8.03 | |
| Foreign Median | | | 6.35 | | 4.21 | | 16.24 | | -16.85 | | 10.65 | | 10.14 | |

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), Fidelity Large Cap Growth (FSPGX), 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 | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
| Cohen & Steers (CSRIX) | 5,384,721 | 5.0 | 3.16 | (15) | 6.24 | (45) | 12.72 | (39) | -24.70 | (13) | 42.38 | (37) | -2.62 | (22) |
| FTSE NAREIT All Equity REITs | | | 2.75 | (26) | 4.92 | (72) | 11.36 | (66) | -24.93 | (17) | 41.30 | (53) | -5.12 | (54) |
| Difference | | | 0.41 | | 1.32 | | 1.36 | | 0.22 | | 1.09 | | 2.51 | |
| Real Estate Median | | | 1.63 | | 6.02 | | 12.07 | | -26.29 | | 41.44 | | -4.84 | |
| BlackRock Multi-Asset Income (BKMIX) | 5,486,661 | 5.1 | 2.04 | (44) | 7.46 | (56) | 11.10 | (55) | -11.53 | (37) | 7.19 | (81) | | |
| 50% S&P 500/50% Barclays Agg | | | -0.74 | (94) | 12.65 | (9) | 15.58 | (10) | -15.26 | (60) | 12.80 | (32) | 13.66 | (21) |
| Difference | | | 2.79 | | -5.18 | | -4.48 | | 3.74 | | -5.62 | | | |
| Global Allocation Median | | | 1.77 | | 8.12 | | 11.66 | | -14.28 | | 10.75 | | 7.35 | |
| MacKay Shields Core Plus | 33,873,678 | 31.7 | 3.46 | (2) | 3.01 | (31) | 7.46 | (22) | -14.12 | (78) | -0.18 | (37) | 9.90 | (19) |
| Blmbg. U.S. Aggregate Index | | | 2.78 | (33) | 1.25 | (86) | 5.53 | (86) | -13.01 | (42) | -1.55 | (88) | 7.51 | (81) |
| Difference | | | 0.68 | | 1.76 | | 1.93 | | -1.11 | | 1.36 | | 2.39 | |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | 2.68 | | 2.52 | | 6.48 | | -13.28 | | -0.55 | | 8.65 | |
| Loomis Sayles High Yield (LSHIX) | 5,327,989 | 5.0 | 1.26 | (8) | 9.44 | (9) | 9.98 | (91) | -11.67 | (75) | 8.25 | (6) | 3.42 | (79) |
| ICE BofA U.S. High Yield Index | | | 0.94 | (34) | 8.20 | (33) | 13.46 | (13) | -11.22 | (63) | 5.36 | (37) | 6.17 | (31) |
| Difference | | | 0.32 | | 1.24 | | -3.48 | | -0.45 | | 2.88 | | -2.75 | |
| High Yield Bond Median | | | 0.81 | | 7.63 | | 12.11 | | -10.69 | | 4.84 | | 5.32 | |
| Aristotle Floating Rate (PLFRX) | 5,462,120 | 5.1 | 0.36 | (28) | 8.38 | (41) | 13.82 | (7) | -0.89 | (16) | | | | |
| S&P UBS Leveraged Loan Index | | | 0.61 | (7) | 9.05 | (14) | 13.04 | (20) | -1.06 | (19) | 5.40 | (21) | 2.78 | (13) |
| Difference | | | -0.26 | | -0.67 | | 0.77 | | 0.16 | | | | | |
| Bank Loan Median | | | 0.22 | | 8.23 | | 12.05 | | -2.23 | | 4.38 | | 1.55 | |
| Cash | 47,987 | 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), Fidelity Large Cap Growth (FSPGX), 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.

| Fiduciary Management | Weight % | Russell 1000 Value Index | Weight % |
|---|---|---|---|
| Schwab (Charles) Corp | 6.2 | Berkshire Hathaway Inc | 3.9 |
| Berkshire Hathaway Inc | 6.1 | JPMorgan Chase & Co | 2.8 |
| Booking Holdings Inc | 5.2 | Exxon Mobil Corp | 2.1 |
| Sony Group Corporation | 4.4 | UnitedHealth Group Inc | 1.8 |
| Progressive Corp (The) | 4.2 | Johnson & Johnson | 1.6 |
| Ferguson Enterprises Inc | 4.1 | Walmart Inc | 1.5 |
| Aramark | 4.0 | Procter & Gamble Co (The) | 1.3 |
| Avery Dennison Corp | 4.0 | Bank of America Corp | 1.1 |
| Masco Corporation | 3.8 | Chevron Corp | 1.1 |
| Quest Diagnostics Inc | 3.7 | Philip Morris International Inc | 1.0 |

**Equity Assets Exposures by Sector**

| | Fiduciary Management | Russell 1000 Value Index |
|---|---|---|
| Cash | 4.60 | 0.00 |
| Communication Services | 3.62 | 4.55 |
| Consumer Discretionary | 21.46 | 5.76 |
| Consumer Staples | 8.59 | 8.15 |
| Energy | 1.20 | 7.09 |
| Financials | 18.81 | 23.24 |
| Health Care | 14.41 | 14.78 |
| Industrials | 17.60 | 14.06 |
| Information Technology | 5.75 | 8.65 |
| Materials | 3.96 | 4.18 |
| Real Estate | 0.00 | 4.73 |
| Utilities | 0.00 | 4.81 |

**Equity Characteristics**

| | Fiduciary Management | Russell 1000 Value Index |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 208,955,531,334 | 190,846,234,945 |
| Price/Earnings ratio | 21.9 | 19.8 |
| Price/Book ratio | 3.5 | 2.8 |
| Current Yield | 1.4 | 2.1 |
| Number of Stocks | 31 | 870 |

## Fund Information As of 03/31/2025

| | | | |
|---|---|---|---|
| Fund Name : | Vanguard Institutional Index I | Portfolio Assets : | $115,486 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Birkett,N/Denis,A/Louie,M |
| Ticker : | VINIX | PM Tenure : | 7 Years 4 Months |
| Inception Date : | 07/31/1990 | Fund Style : | Large Blend |
| Fund Assets : | $293,280 Million | Style Benchmark : | Russell 1000 Index |
| Portfolio Turnover : | 4% | | |

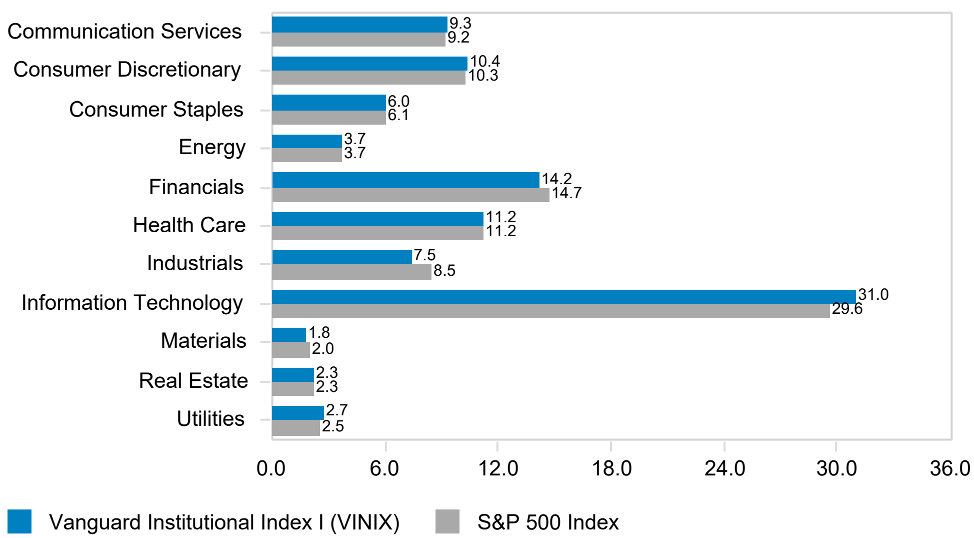
## Portfolio Characteristics As of 03/31/2025

| | Portfolio | Benchmark |
|---|---|---|
| Total Securities | 506 | 503 |
| Avg. Market Cap | - | - |
| Price/Earnings (P/E) | 20.90 | 25.32 |
| Price/Book (P/B) | 4.10 | 4.82 |
| Dividend Yield | 1.52 | 1.39 |
| Annual EPS | N/A | N/A |
| 5 Yr EPS | N/A | N/A |
| 3 Yr EPS Growth | N/A | N/A |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |

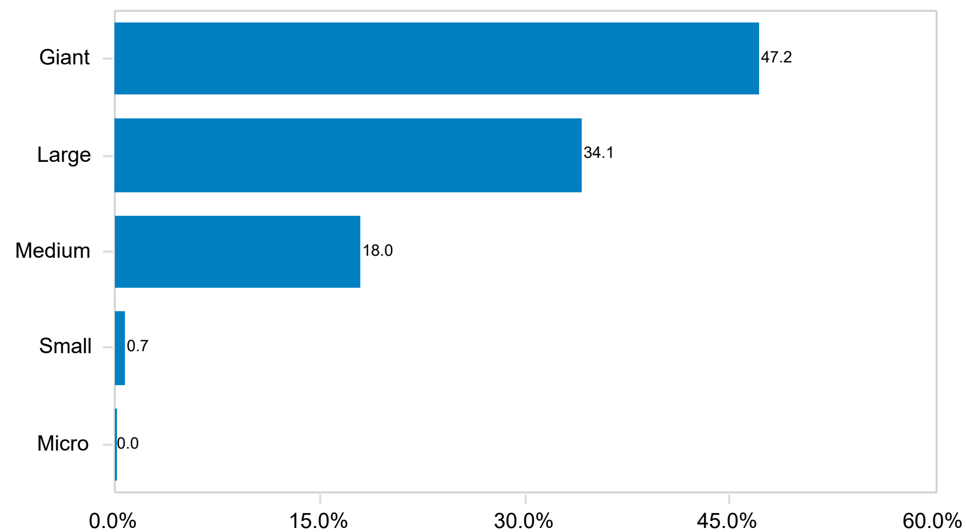
## Top Ten Securities As of 03/31/2025

| | |
|---|---|
| Apple Inc | 7.0 % |
| Microsoft Corp | 5.9 % |
| NVIDIA Corp | 5.6 % |
| Amazon.com Inc | 3.8 % |
| Meta Platforms Inc Class A | 2.6 % |
| Berkshire Hathaway Inc Class B | 2.0 % |
| Alphabet Inc Class A | 1.9 % |
| Broadcom Inc | 1.6 % |
| Alphabet Inc Class C | 1.6 % |
| Tesla Inc | 1.5 % |
| **Total** | **33.5 %** |

## Sector Weights As of 03/31/2025




## Market Capitalization As of 03/31/2025




Statistics provided by Morningstar. Most recent available data shown.

## Fund Information As of 03/31/2025

| | | | |
|---|---|---|---|
| Fund Name : | Fidelity Large Cap Growth Idx | Portfolio Assets : | $30,451 Million |
| Fund Family : | Fidelity Investments | Portfolio Manager : | Team Managed |
| Ticker : | FSPGX | PM Tenure : | 8 Years 9 Months |
| Inception Date : | 06/07/2016 | Fund Style : | Large Growth |
| Fund Assets : | $30,451 Million | Style Benchmark : | Russell 1000 Growth Index |
| Portfolio Turnover : | 15% | | |

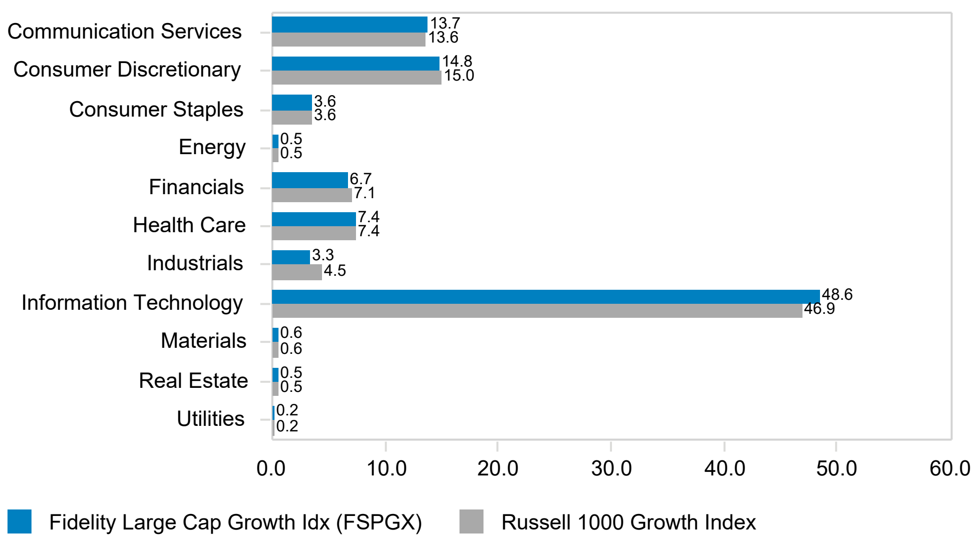
## Portfolio Characteristics As of 02/28/2025

| | Portfolio | Benchmark |
|---|---|---|
| Total Securities | 400 | 394 |
| Avg. Market Cap | - | - |
| Price/Earnings (P/E) | 28.63 | 35.62 |
| Price/Book (P/B) | 9.92 | 12.33 |
| Dividend Yield | 0.67 | 0.62 |
| Annual EPS | N/A | N/A |
| 5 Yr EPS | N/A | N/A |
| 3 Yr EPS Growth | N/A | N/A |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |

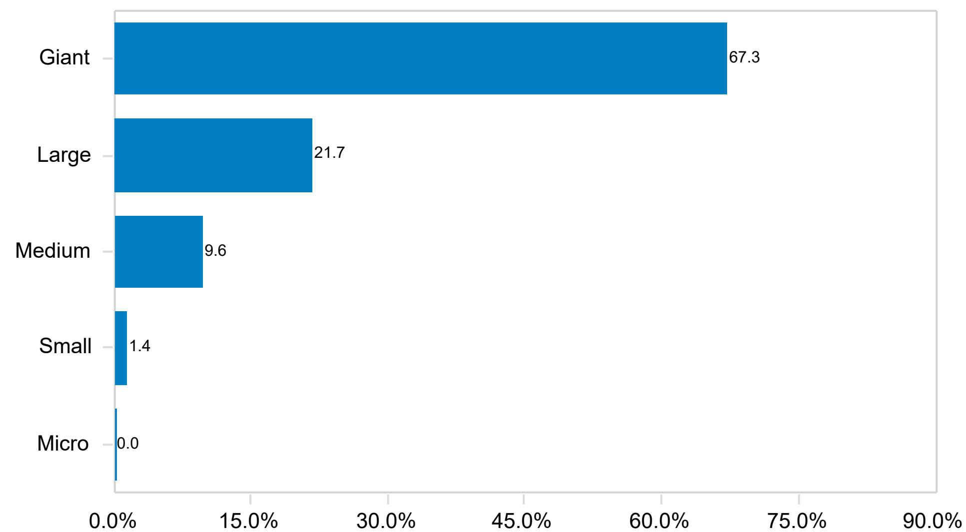
## Top Ten Securities As of 02/28/2025

| | |
|---|---|
| Apple Inc | 12.0 % |
| Microsoft Corp | 10.2 % |
| NVIDIA Corp | 10.1 % |
| Amazon.com Inc | 6.9 % |
| Meta Platforms Inc Class A | 5.1 % |
| Alphabet Inc Class A | 3.5 % |
| Broadcom Inc | 3.1 % |
| Alphabet Inc Class C | 2.9 % |
| Tesla Inc | 2.8 % |
| Eli Lilly and Co | 2.5 % |
| **Total** | **59.1 %** |

## Sector Weights As of 02/28/2025




## Market Capitalization As of 02/28/2025




Statistics provided by Morningstar. 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. 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.

| Stephens Mid Cap Growth | Weight % | Russell Midcap Growth Index | Weight % |
|---|---|---|---|
| Palantir Technologies Inc | 3.3 | Palantir Technologies Inc | 6.2 |
| Spotify Technology SA | 2.7 | AppLovin Corporation | 2.5 |
| Tradeweb Markets Inc | 2.5 | Cencora Inc | 1.7 |
| Guidewire Software Inc | 2.3 | Targa Resources Corp | 1.5 |
| Axon Enterprise Inc | 2.2 | Ameriprise Financial Inc | 1.5 |
| Take-Two Interactive | 2.1 | Verisk Analytics Inc | 1.5 |
| Copart Inc | 2.1 | Vistra Corp | 1.4 |
| Verisk Analytics Inc | 1.9 | Axon Enterprise Inc | 1.4 |
| Expand Energy Corporation | 1.8 | Fastenal Co | 1.3 |
| Tyler Technologies Inc | 1.8 | Grainger (W.W.) Inc | 1.3 |

**Equity Assets Exposures by Sector**

| | Stephens Mid Cap Growth | Russell Midcap Growth Index |
|---|---|---|
| Cash | 3.74 | 0.00 |
| Communication Services | 9.05 | 3.94 |
| Consumer Discretionary | 9.16 | 14.29 |
| Consumer Staples | 0.29 | 2.25 |
| Energy | 6.48 | 4.88 |
| Financials | 9.83 | 12.72 |
| Health Care | 14.35 | 13.56 |
| Industrials | 18.42 | 17.41 |
| Information Technology | 26.96 | 26.93 |
| Materials | 0.00 | 1.11 |
| Real Estate | 0.97 | 1.22 |
| Utilities | 0.75 | 1.70 |

**Equity Characteristics**

| | Stephens Mid Cap Growth | Russell Midcap Growth Index |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 32,670,036,660 | 38,852,809,850 |
| Price/Earnings ratio | 36.1 | 30.5 |
| Price/Book ratio | 5.3 | 8.7 |
| Current Yield | 0.5 | 0.7 |
| Number of Stocks | 93 | 288 |

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.

| Barrow Hanley MeWhinney & Strauss | Weight % | Russell 2000 Value Index | Weight % |
|---|---|---|---|
| Enerpac Tool Group Corp | 5.5 | SouthState Corporation | 0.8 |
| Texas Capital Bancshares Inc | 4.3 | UMB Financial Corp | 0.6 |
| Greenbrier Cos Inc (The) | 4.2 | Old National Bancorp | 0.6 |
| Ciena Corp | 3.9 | Terreno Realty Corp | 0.5 |
| Kirby Corp | 3.8 | Primo Brands Corp | 0.5 |
| Coherent Corp | 3.8 | Taylor Morrison Home Corporation | 0.5 |
| Lumentum Holdings Inc | 3.8 | Jackson Financial Inc | 0.5 |
| ATI Inc | 3.8 | Essent Group Ltd | 0.5 |
| Tower Semiconductor Ltd | 3.7 | Essential Properties Realty Trust Inc | 0.5 |
| OFG Bancorp | 3.4 | GATX Corp. | 0.5 |

**Equity Assets Exposures by Sector**

| | Barrow Hanley MeWhinney & Strauss | Russell 2000 Value Index |
|---|---|---|
| Cash | 3.92 | 0.00 |
| Communication Services | 0.00 | 3.17 |
| Consumer Discretionary | 4.22 | 8.74 |
| Consumer Staples | 5.47 | 2.54 |
| Energy | 2.82 | 6.87 |
| Financials | 18.41 | 30.66 |
| Health Care | 0.05 | 8.51 |
| Industrials | 34.95 | 12.29 |
| Information Technology | 20.07 | 6.03 |
| Materials | 10.09 | 3.93 |
| Real Estate | 0.00 | 11.39 |
| Utilities | 0.00 | 5.88 |

**Equity Characteristics**

| | Barrow Hanley MeWhinney & Strauss | Russell 2000 Value Index |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 3,052,098,859 | 2,837,321,600 |
| Price/Earnings ratio | 20.6 | 13.9 |
| Price/Book ratio | 1.8 | 1.6 |
| Current Yield | 1.0 | 2.3 |
| Number of Stocks | 39 | 1,427 |

## Fund Information As of 03/31/2025

| | | | |
|---|---|---|---|
| Fund Name : | Causeway International Value Instl | Portfolio Assets : | $12,699 Million |
| Fund Family : | Causeway | Portfolio Manager : | Team Managed |
| Ticker : | CIVIX | PM Tenure : | 23 Years 5 Months |
| Inception Date : | 10/26/2001 | Fund Style : | Foreign Large Value |
| Fund Assets : | $13,241 Million | Style Benchmark : | MSCI AC World ex USA Value (Net) |
| Portfolio Turnover : | 49% | | |

## Portfolio Characteristics As of 12/31/2024

| | Portfolio | Benchmark |
|---|---|---|
| Total Securities | 74 | 722 |
| Avg. Market Cap | - | - |
| Price/Earnings (P/E) | 11.41 | 16.43 |
| Price/Book (P/B) | 1.29 | 2.48 |
| Dividend Yield | 3.48 | 3.13 |
| Annual EPS | N/A | N/A |
| 5 Yr EPS | N/A | N/A |
| 3 Yr EPS Growth | N/A | N/A |
| Beta (5 Years, Monthly) | 1.17 | 1.00 |

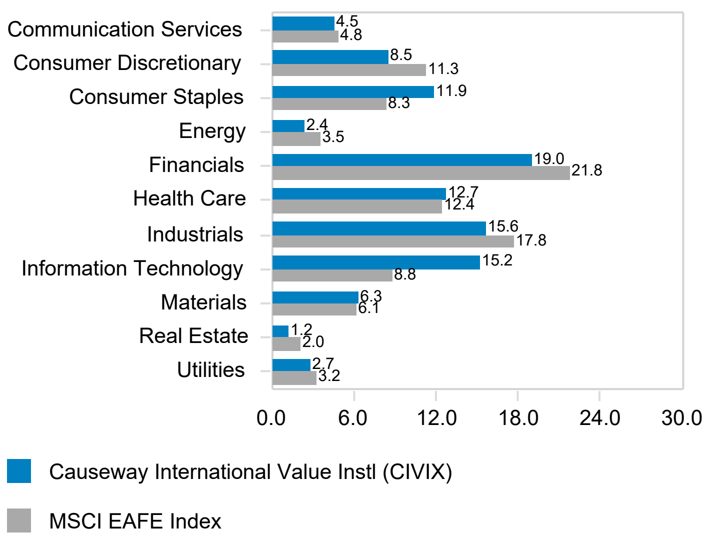
## Top Ten Securities As of 12/31/2024

| | |
|---|---|
| Alstom SA | 4.2 % |
| Barclays PLC | 3.9 % |
| Kering SA | 3.8 % |
| Rolls-Royce Holdings PLC | 3.6 % |
| Reckitt Benckiser Group PLC | 3.3 % |
| Samsung Electronics Co Ltd | 3.2 % |
| Canadian Pacific Ltd | 2.9 % |
| AstraZeneca PLC | 2.8 % |
| Renesas Electronics Corp | 2.7 % |
| Akzo Nobel NV | 2.6 % |
| **Total** | **33.0 %** |

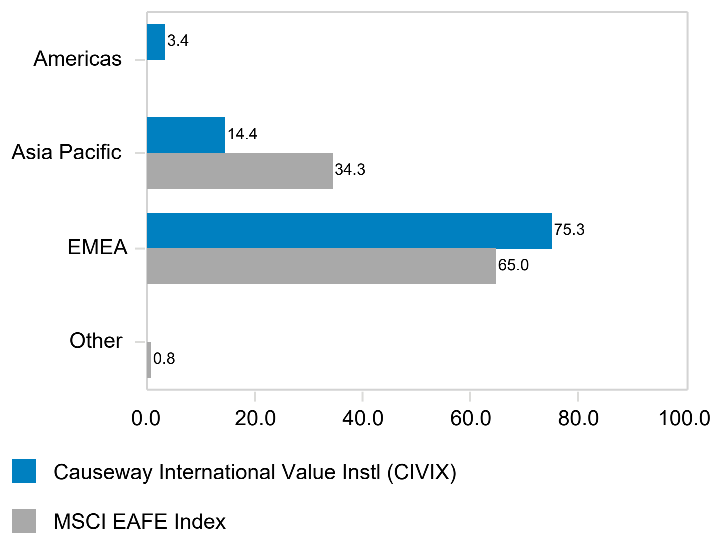
## Top 5 Countries As of 12/31/2024

| | |
|---|---|
| United Kingdom | 31.8 % |
| France | 18.3 % |
| Japan | 10.5 % |
| Germany | 8.8 % |
| Netherlands | 7.0 % |
| **Total** | **76.5 %** |

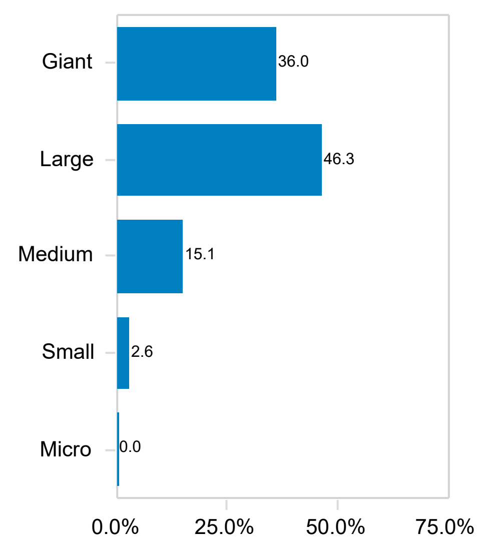
## Sector Weights As of 12/31/2024




## Region Weights As of 12/31/2024




## Market Capitalization As of 12/31/2024




Statistics provided by Morningstar. Most recent available data shown.

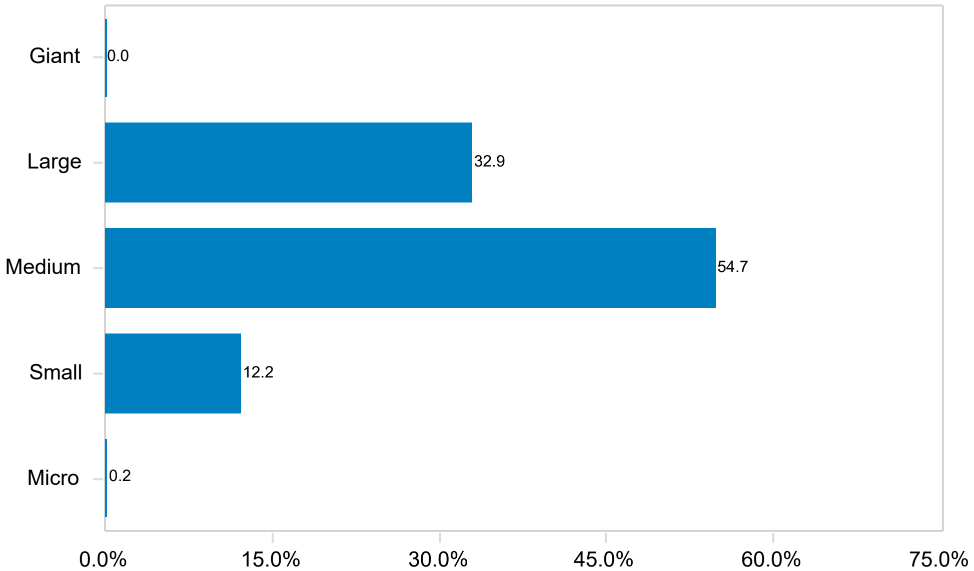
## Fund Information As of 03/31/2025

| | | | |
|---|---|---|---|
| Fund Name : | Cohen & Steers Instl Realty Shares | Portfolio Assets : | $7,768 Million |
| Fund Family : | Cohen & Steers | Portfolio Manager : | Team Managed |
| Ticker : | CSRIX | PM Tenure : | 17 Years 5 Months |
| Inception Date : | 02/14/2000 | Fund Style : | Real Estate |
| Fund Assets : | $7,768 Million | Style Benchmark : | S&P U.S. REIT |
| Portfolio Turnover : | 30% | | |

## Fund Investment Policy

The investment seeks total return through investment in real estate securities.

## Market Capitalization As of 03/31/2025




## Top Ten Securities As of 03/31/2025

| | |
|---|---|
| American Tower Corp | 11.3 % |
| Welltower Inc | 11.0 % |
| Digital Realty Trust Inc | 6.3 % |
| Prologis Inc | 6.2 % |
| Crown Castle Inc | 6.1 % |
| Extra Space Storage Inc | 4.3 % |
| Simon Property Group Inc | 4.2 % |
| Sun Communities Inc | 4.1 % |
| Invitation Homes Inc | 4.1 % |
| Equinix Inc | 4.0 % |
| **Total** | **61.5 %** |

Statistics provided by Morningstar. Most recent available data shown.

### Fund Information As of 03/31/2025

| | | | |
|---|---|---|---|
| Fund Name : | BlackRock Multi-Asset Income Portfolio K | Portfolio Assets : | $650 Million |
| Fund Family : | BlackRock | Portfolio Manager : | Christofel,J/Shingler,A |
| Ticker : | BKMIX | PM Tenure : | 13 Years 4 Months |
| Inception Date : | 02/03/2017 | Fund Style : | Moderately Conservative Allocation |
| Fund Assets : | $10,313 Million | Style Benchmark : | Morningstar Mod Con Tgt Risk TR USD |
| Portfolio Turnover : | 83% | | |

### Fund Characteristics As of 03/31/2025

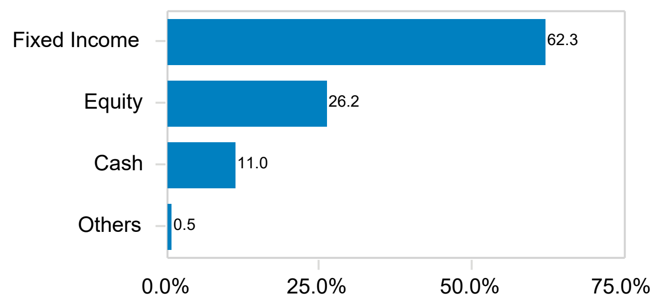
| | |
|---|---|
| Total Securities | 4,305 |
| Avg. Market Cap | $81,130 Million |
| P/E | 17.4 |
| P/B | 2.4 |
| Div. Yield | 2.7% |
| Avg. Coupon | 6.11 % |
| Avg. Effective Maturity | 5.07 Years |
| Avg. Effective Duration | 2.93 Years |
| Avg. Credit Quality | BB |
| Yield To Maturity | 11.03 % |
| SEC Yield | 6.12 % |

No data found.

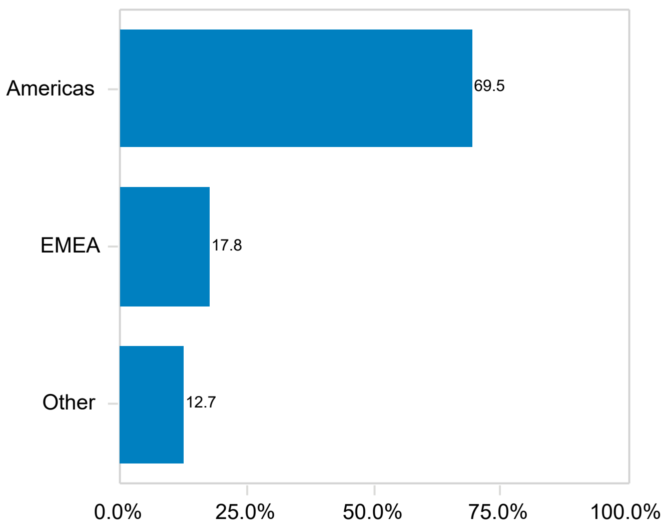
### Top Ten Securities As of 02/28/2025

| | |
|---|---|
| BlackRock Liquidity T-Fund Instl | 5.3 % |
| iShares Core Dividend Growth ETF | 2.4 % |
| iShares 5-10 Year invmt Grd Corp | 2.0 % |
| iShares iBoxx $ High Yield Corp | 2.0 % |
| Microsoft Corp | 0.7 % |
| Societe Generale S.A. | 0.5 % |
| Morgan Stanley & Co Llc | 0.4 % |
| Citigroup Global Markets Holdings | 0.4 % |
| Citigroup Global Markets Holdings | 0.4 % |
| Taiwan Semiconductor Manufacturing | 0.4 % |
| **Total** | **14.4 %** |

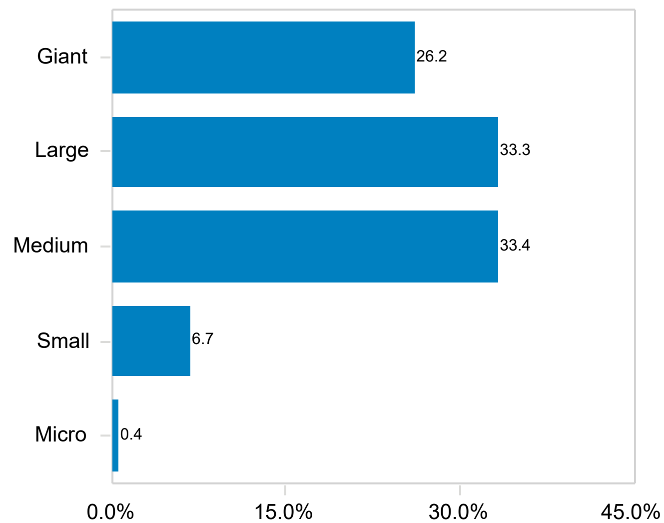
### Asset Allocation As of 02/28/2025



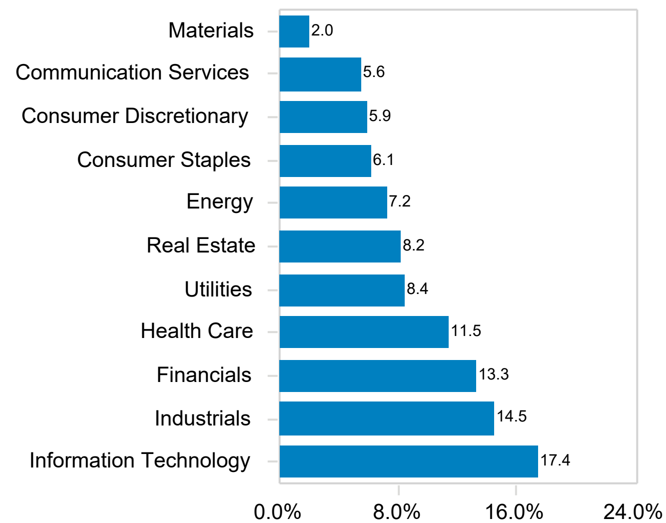

### Regional Allocation As of 02/28/2025




### Market Capitalization As of 02/28/2025

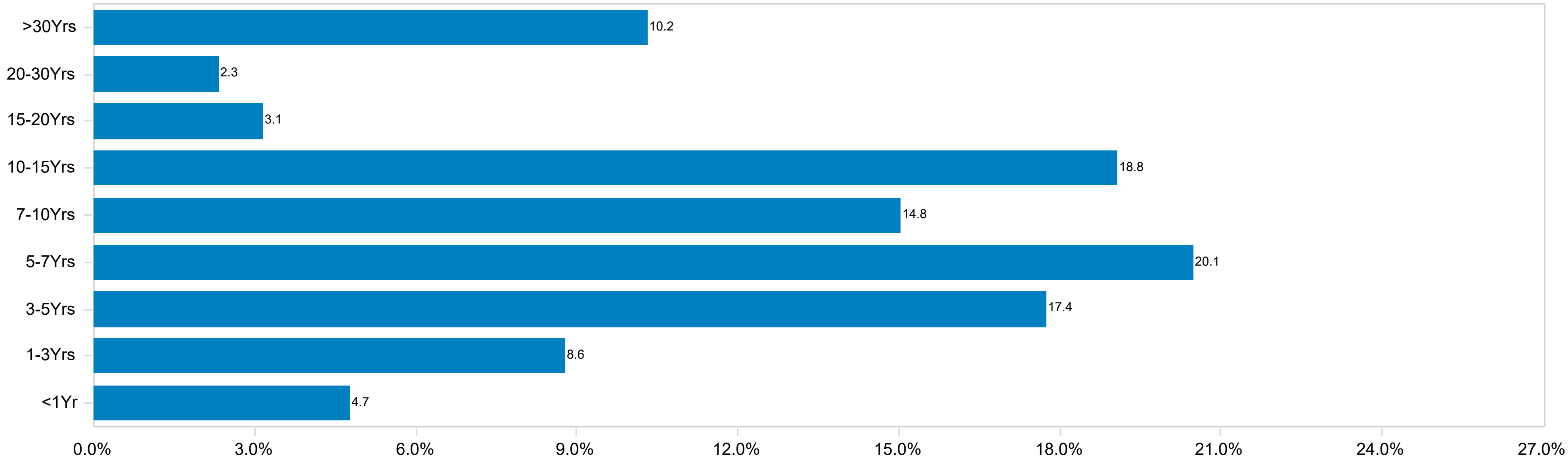



### Equity Sector Allocation As of 02/28/2025

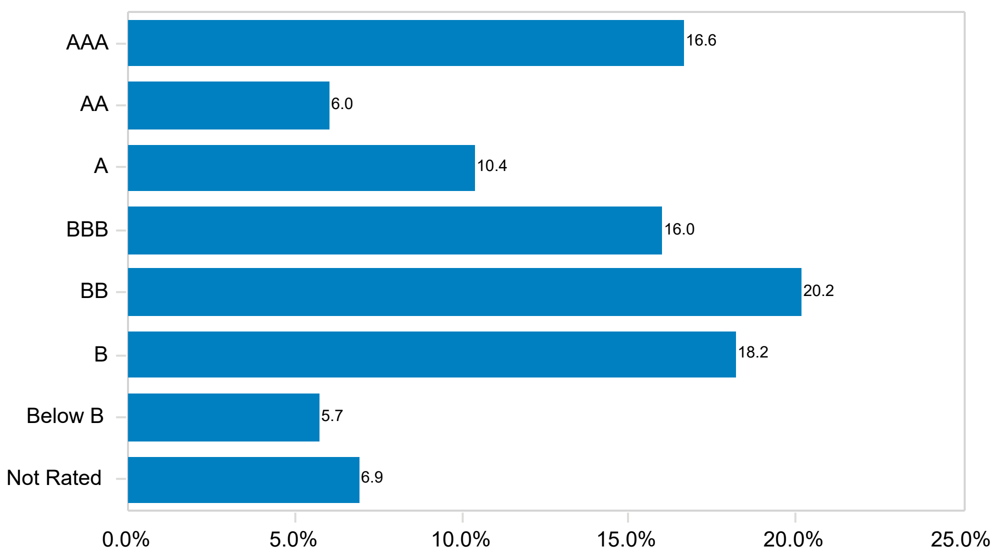



Statistics provided by Morningstar. Most recent available data shown.

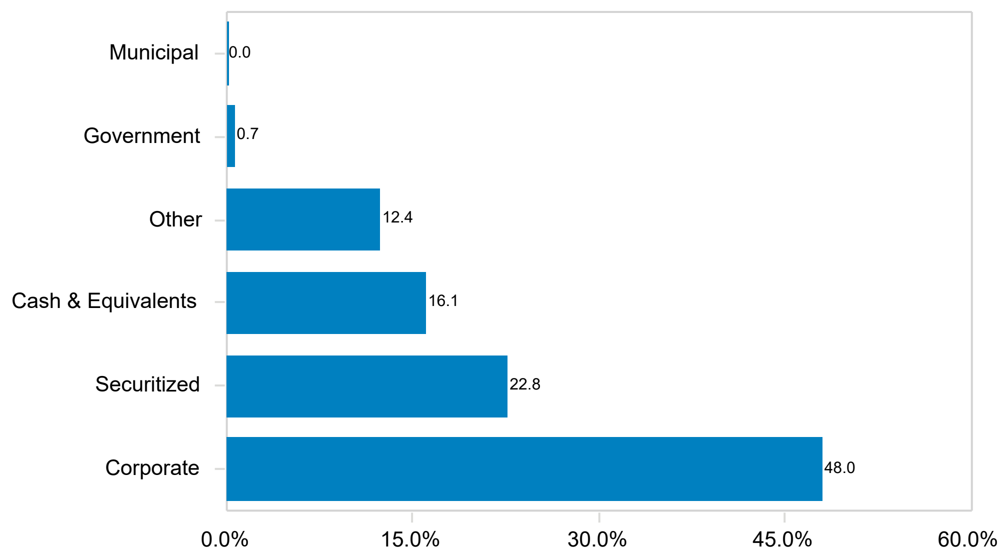
## Maturity Distribution As of 02/28/2025




## Quality Allocation As of 02/28/2025



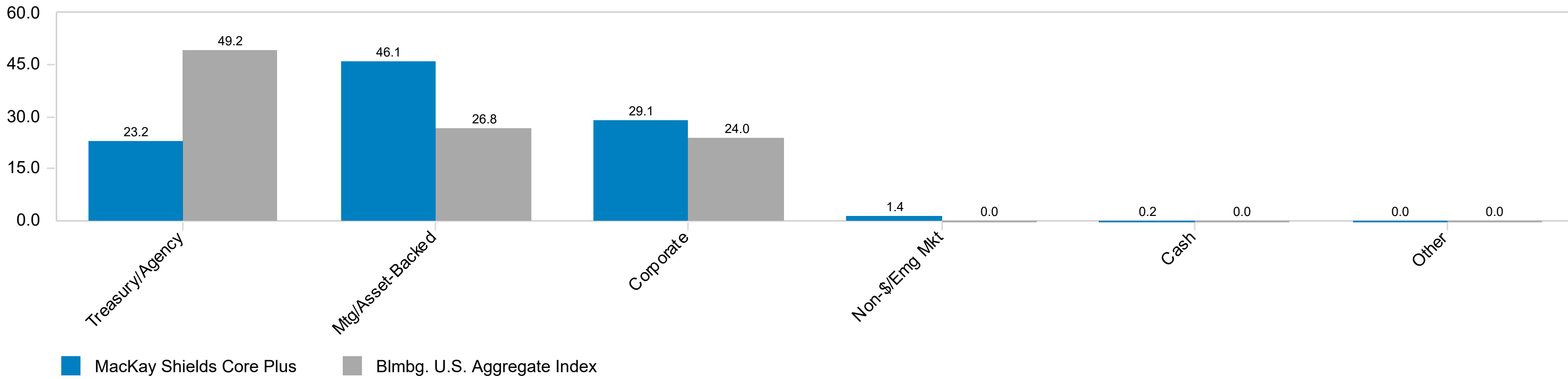

## Fixed Income Sector Allocation As of 02/28/2025




Statistics provided by Morningstar. 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.

## Sector Distribution (%)




## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Avg. Maturity | 8.41 | 8.38 |
| Avg. Quality | A+ | AA |
| Coupon Rate (%) | 4.53 | 3.50 |
| Modified Duration | N/A | N/A |
| Yield To Maturity (%) | 5.80 | 4.60 |
| Holdings Count | 235 | N/A |

## Fund Information As of 03/31/2025

| | | | |
|---|---|---|---|
| Fund Name : | Loomis Sayles Instl High Income | Portfolio Assets : | $267 Million |
| Fund Family : | Loomis Sayles Funds | Portfolio Manager : | Team Managed |
| Ticker : | LSHIX | PM Tenure : | 18 Years 1 Month |
| Inception Date : | 06/05/1996 | Fund Style : | High Yield Bond |
| Fund Assets : | $267 Million | Style Benchmark : | ICE BofA U.S. High Yield Cash Pay Index |
| Portfolio Turnover : | 90% | | |

## Fund Characteristics As of 03/31/2025

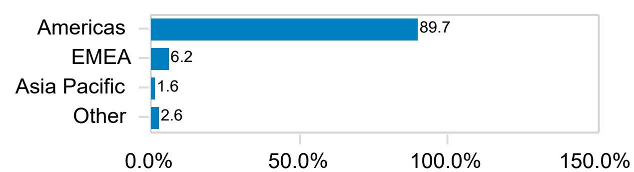
| | |
|---|---|
| Avg. Coupon | 6.27 % |
| Avg. Effective Maturity | N/A |
| Avg. Effective Duration | N/A |
| Avg. Credit Quality | N/A |
| Yield To Maturity | N/A |
| SEC Yield | 6.28 % |

## Top Ten Securities As of 02/28/2025

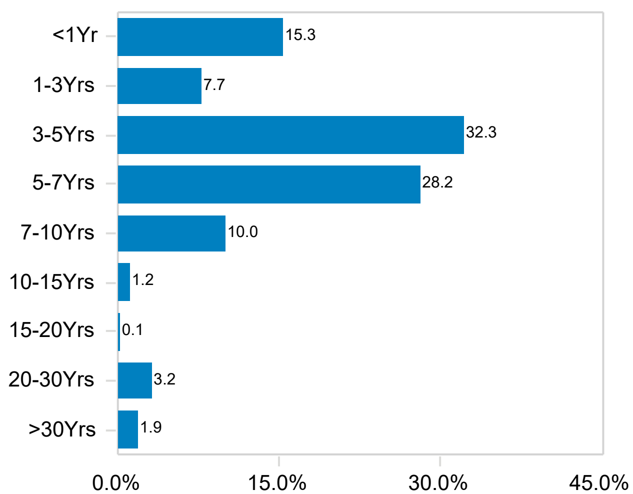
| | |
|---|---|
| 2 Year Treasury Note Future June | 9.8 % |
| Us 5yr Note (Cbt) Jun25 Xcbt 2 | 3.2 % |
| EchoStar Corp. 10.75% | 1.5 % |
| Teva Pharmaceutical Finance Ne | 1.4 % |
| Hercules LLC 6.5% | 1.2 % |
| Ardonagh Finco Ltd. 7.75% | 1.2 % |
| CSC Holdings, LLC 5.75% | 1.1 % |
| CSC Holdings, LLC 11.25% | 1.0 % |
| CCO Holdings, LLC/ CCO Holdings | 0.9 % |
| Directv Financing LLC/Directv | 0.8 % |
| **Total** | **22.0 %** |

No data found.

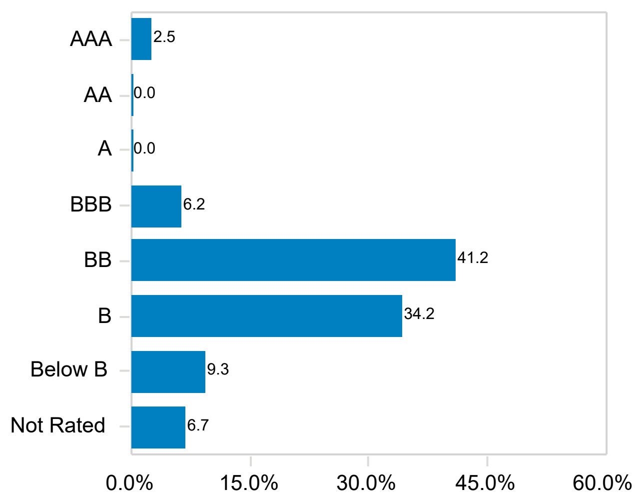
## Regional Allocation As of 02/28/2025



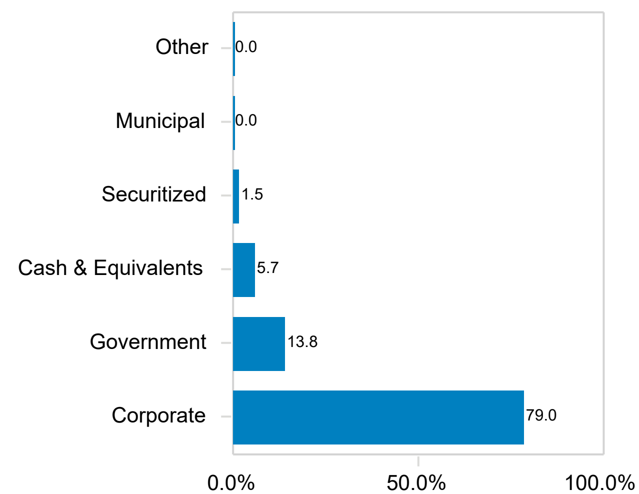

## Maturity Distribution As of 02/28/2025




## Quality Allocation As of 02/28/2021




## Fixed Income Sector Allocation As of 02/28/2025




Statistics provided by Morningstar. Most recent available data shown.

## Fund Information As of 03/31/2025

| | | | |
|---|---|---|---|
| Fund Name : | Aristotle Floating Rate Income I | Portfolio Assets : | $1,831 Million |
| Fund Family : | Aristotle Funds | Portfolio Manager : | Team Managed |
| Ticker : | PLFRX | PM Tenure : | 13 Years 9 Months |
| Inception Date : | 06/30/2011 | Fund Style : | Bank Loan |
| Fund Assets : | $4,269 Million | Style Benchmark : | Morningstar LSTA U.S. Leveraged Loan Index |
| Portfolio Turnover : | 130% | | |

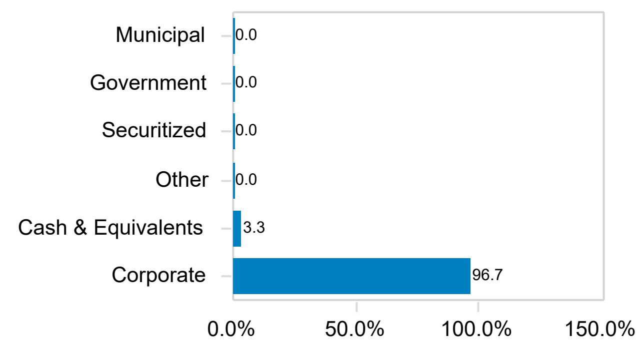
## Fund Characteristics As of 03/31/2025

| | |
|---|---|
| Avg. Coupon | 7.93 % |
| Avg. Effective Maturity | N/A |
| Avg. Effective Duration | 0.43 Years |
| Avg. Credit Quality | B |
| Yield To Maturity | N/A |
| SEC Yield | 7.57 % |

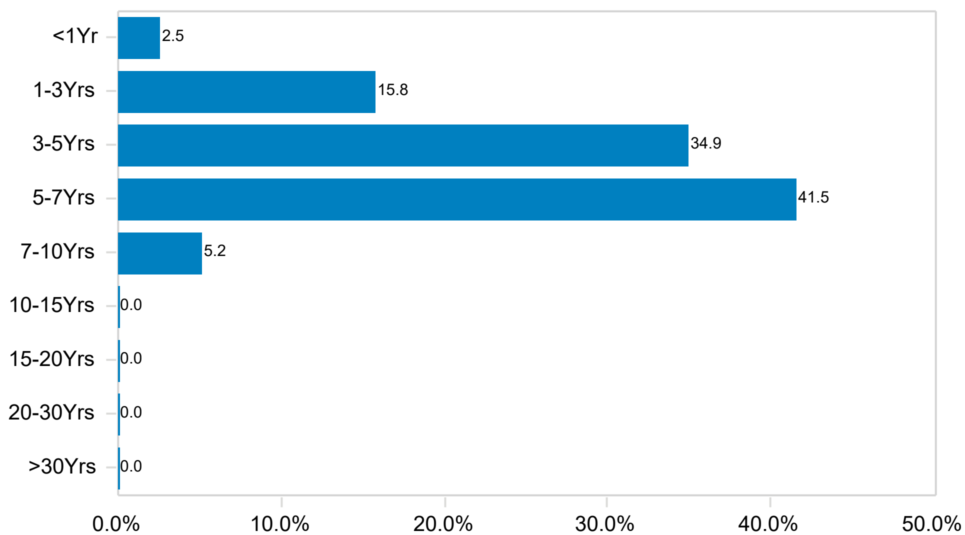
## Top Ten Securities As of 03/31/2025

| | |
|---|---|
| Ukg Inc | 3.5 % |
| Clubcorp Holdings Inc | 2.1 % |
| 8th Avenue Food & Provisions Inc | 2.1 % |
| Broadstreet Partners Inc | 2.0 % |
| Applied Systems Inc | 2.0 % |
| Truist Insurance Holdings Llc | 1.9 % |
| Polaris Newco Llc | 1.8 % |
| Corelogic Inc | 1.8 % |
| Invesco Senior Loan ETF | 1.8 % |
| Apex Group Treasury T/L B (2/25) | 1.7 % |
| **Total** | **20.7 %** |

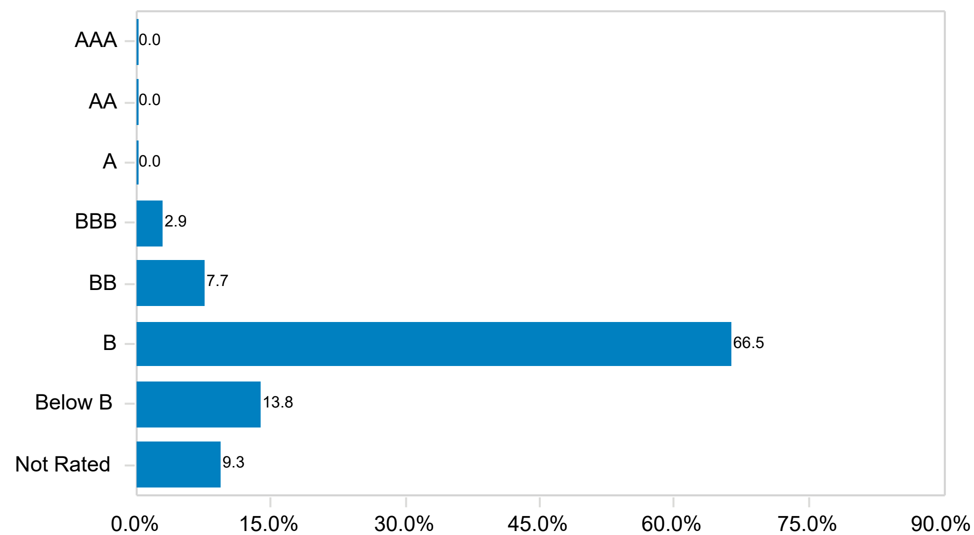
## Fixed Income Sector Allocation As of 03/31/2025




## Maturity Distribution As of 03/31/2025




## Quality Allocation As of 12/31/2024




Statistics provided by Morningstar. Most recent available data shown.

## Manager Status Summary

**As of March 31, 2025**

| Manager | Mandate | Status | Notes |
|---|---|---|---|
| Fiduciary Management | Large Cap Value Equity | In Compliance | |
| Vanguard Index Fund (VINIX) | Large Cap Core Equity | In Compliance | |
| Fidelity Large Cap Growth (FSPGX) | Large Cap Growth Equity | In Compliance | |
| Stephens Mid Cap Growth | Mid Cap Growth Equity | In Compliance | |
| Barrow Hanley MeWhinney & Strauss | Small Cap Value Equity | In Compliance | Jim McClure announced retirement-2025 |
| 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** | **0.45** | **106,920,652** | **479,887** | |
| Equity Composite | 0.46 | 56,722,218 | 258,334 | |
| Domestic Equity | 0.33 | 42,543,128 | 140,558 | |
| Fiduciary Management | 0.55 | 5,521,852 | 30,370 | 0.55 % of Assets |
| Vanguard Index Fund Institutional (VINIX) | 0.04 | 15,582,798 | 6,233 | 0.04 % of Assets |
| Fidelity Large Cap Growth (FSPGX) | 0.03 | 4,927,722 | 1,478 | 0.03 % of Assets |
| Stephens Mid Cap Growth | 0.77 | 7,378,657 | 56,816 | 0.77 % of Assets |
| Barrow Hanley MeWhinney & Strauss | 0.50 | 9,132,098 | 45,660 | 0.50 % of Assets |
| International Equity | 0.88 | 8,794,369 | 77,390 | |
| Causeway International (CIVIX) | 0.88 | 8,794,369 | 77,390 | 0.88 % of Assets |
| Real Estate | 0.75 | 5,384,721 | 40,385 | |
| Cohen & Steers (CSRIX) | 0.75 | 5,384,721 | 40,385 | 0.75 % of Assets |
| GTAA | 0.52 | 5,486,661 | 28,531 | |
| BlackRock Multi-Asset Income (BKMIX) | 0.52 | 5,486,661 | 28,531 | 0.52 % of Assets |
| Fixed Income Composite | 0.44 | 50,198,435 | 221,554 | |
| Fixed Income | 0.35 | 33,873,678 | 118,558 | |
| MacKay Shields Core Plus | 0.35 | 33,873,678 | 118,558 | 0.35 % of Assets |
| High Yield Fixed Income | 0.68 | 5,327,989 | 36,230 | |
| Loomis Sayles High Yield (LSHIX) | 0.68 | 5,327,989 | 36,230 | 0.68 % of Assets |
| Bank Loans | 0.70 | 5,462,120 | 38,235 | |
| Aristotle Floating Rate (PLFRX) | 0.70 | 5,462,120 | 38,235 | 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% | $13,252 |
| Vanguard Index Fund (VINIX) | Large Cap Core Equity | 0.04% | 0.79% | 0.75% | $116,871 |
| Fidelity Large Cap Growth (FSPGX) | Large Cap Growth Equity | 0.04% | 0.79% | 0.75% | $36,958 |
| Stephens Mid Cap Growth | Mid Cap Growth Equity | 0.77% | 1.04% | 0.27% | $19,922 |
| Barrow Hanley MeWhinney & Strauss | Small Cap Value Equity | 0.76% | 1.04% | 0.28% | $25,570 |
| Causeway International (CIVIX) | International Equity | 0.88% | 0.90% | 0.02% | $1,759 |
| Cohen & Steers (CSRIX) | Real Estate and Investment Trust | 0.75% | 0.91% | 0.16% | $8,616 |
| BlackRock Multi-Asset (BKMIX) | GTAA | 0.52% | 0.84% | 0.32% | $17,557 |
| Mackay Shields Core Plus | Core Plus Fixed Income | 0.35% | 0.56% | 0.21% | $71,135 |
| Loomis Sayles High Yield (LSHIX) | High Yield Fixed Income | 0.70% | 0.76% | 0.06% | $3,197 |
| Aristotle Floating Rate (PLFRX) | Bank Loans | 0.72% | 0.85% | 0.13% | $7,101 |
| **Total Management Fees** | | **0.45%** | **0.77%** | **0.32%** | **$321,938** |

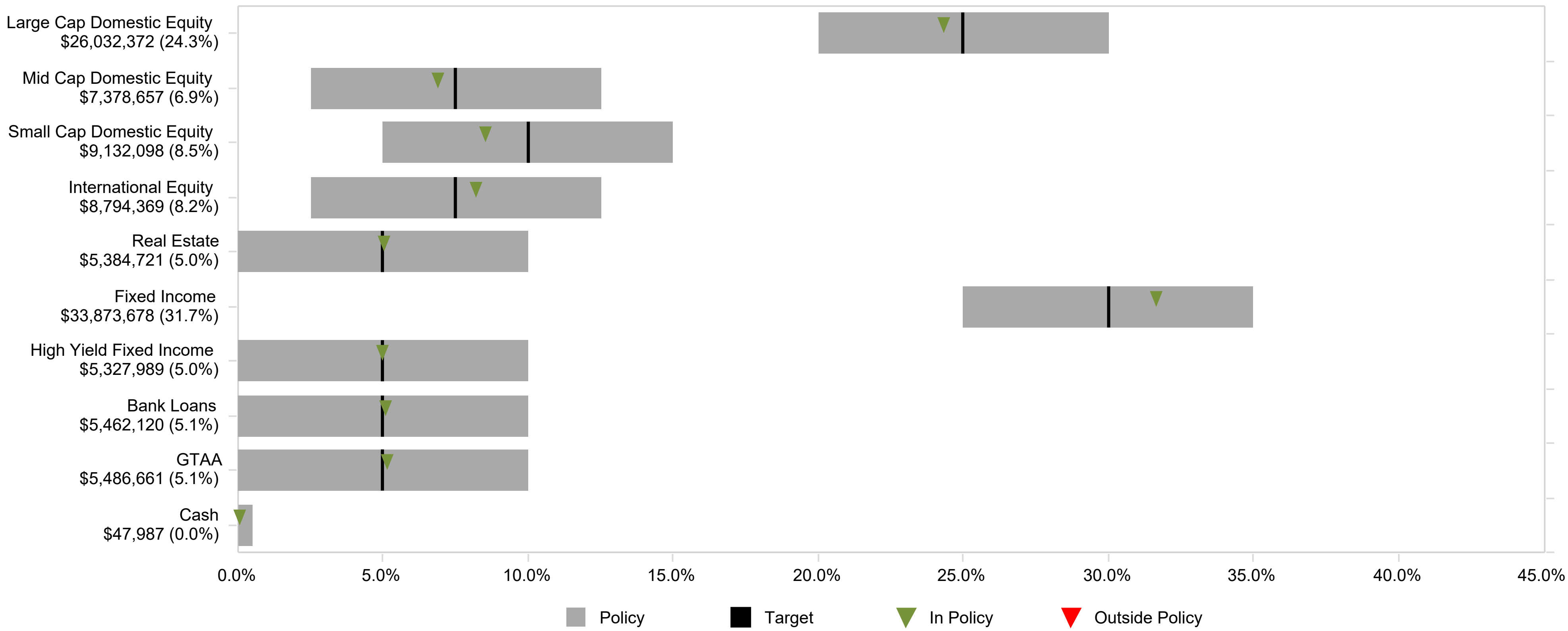
Source: Morningstar and Investment Managers

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 August 27, 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** | **106,920,652** | **100.0** | **100.0** | **0.0** | | |
| Large Cap Domestic Equity | 26,032,372 | 24.3 | 25.0 | -0.7 | 20.0 | 30.0 |
| Mid Cap Domestic Equity | 7,378,657 | 6.9 | 7.5 | -0.6 | 2.5 | 12.5 |
| Small Cap Domestic Equity | 9,132,098 | 8.5 | 10.0 | -1.5 | 5.0 | 15.0 |
| International Equity | 8,794,369 | 8.2 | 7.5 | 0.7 | 2.5 | 12.5 |
| Real Estate | 5,384,721 | 5.0 | 5.0 | 0.0 | 0.0 | 10.0 |
| Fixed Income | 33,873,678 | 31.7 | 30.0 | 1.7 | 25.0 | 35.0 |
| High Yield Fixed Income | 5,327,989 | 5.0 | 5.0 | 0.0 | 0.0 | 10.0 |
| Bank Loans | 5,462,120 | 5.1 | 5.0 | 0.1 | 0.0 | 10.0 |
| GTAA | 5,486,661 | 5.1 | 5.0 | 0.1 | 0.0 | 10.0 |
| Cash | 47,987 | 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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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 or guarantee 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 or any investment advisory services.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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