
Port of Houston Authority

Defined Contribution 401(a)
Deferred Compensation 457(b)

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

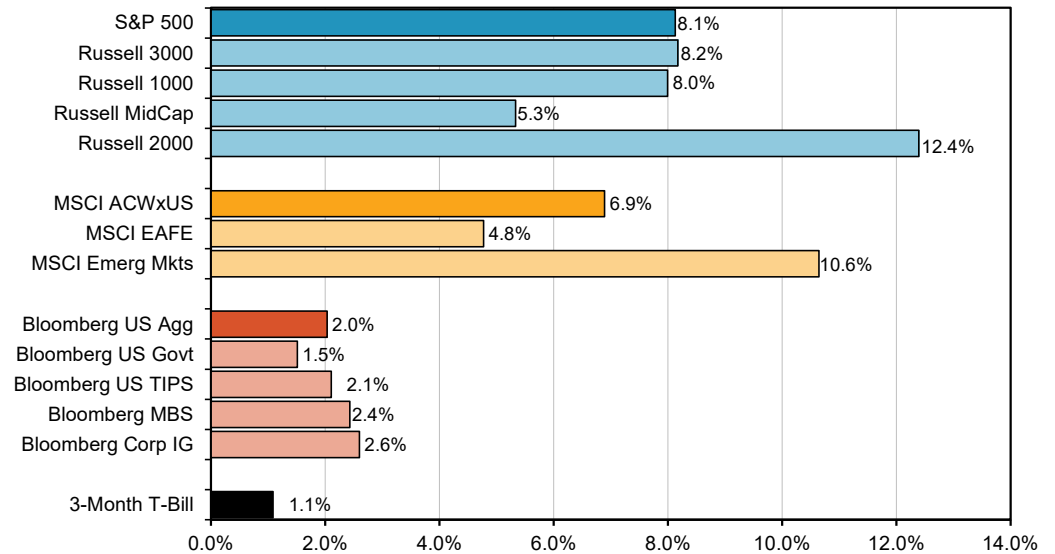
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

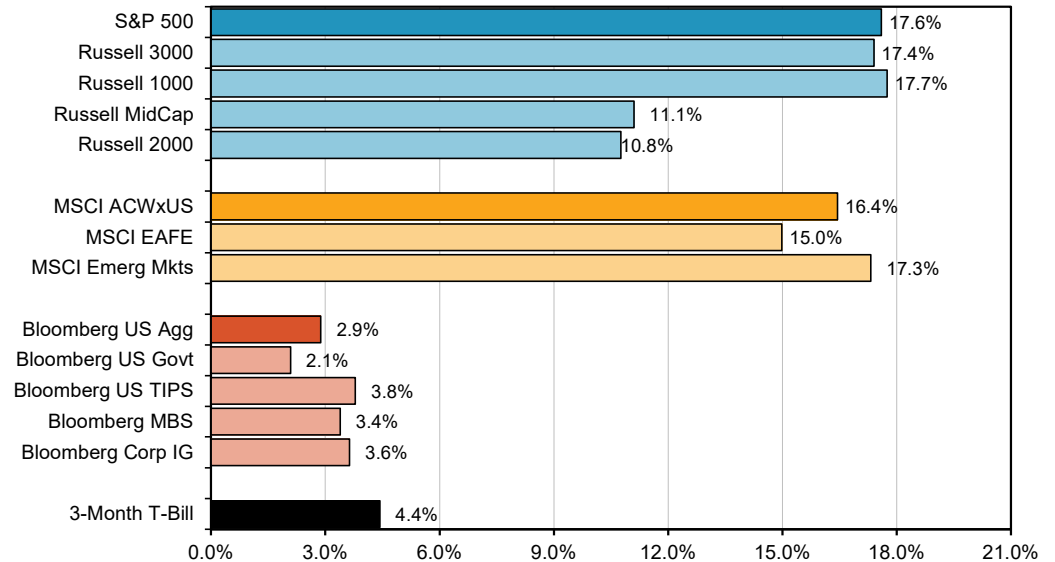
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
 - Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.
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- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

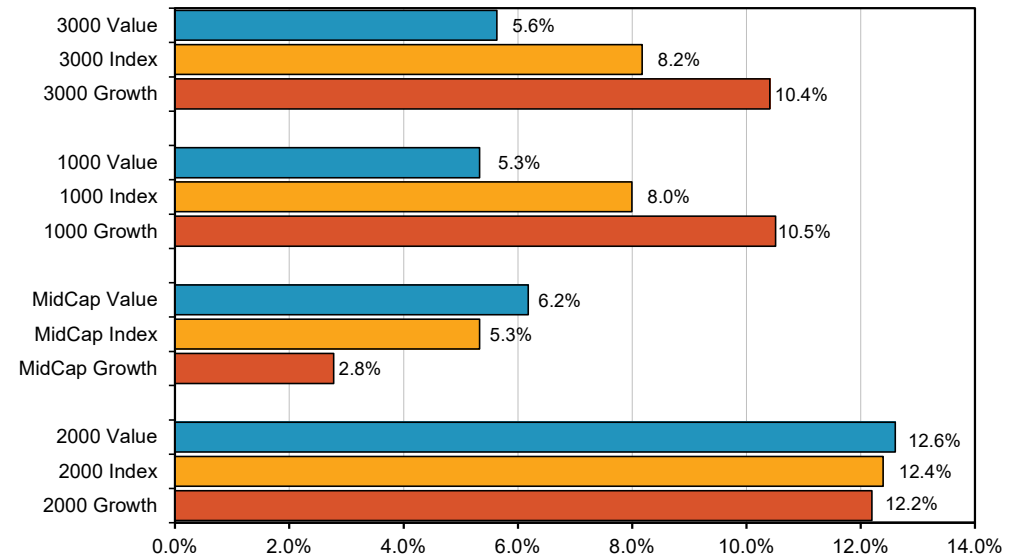


1-Year Performance

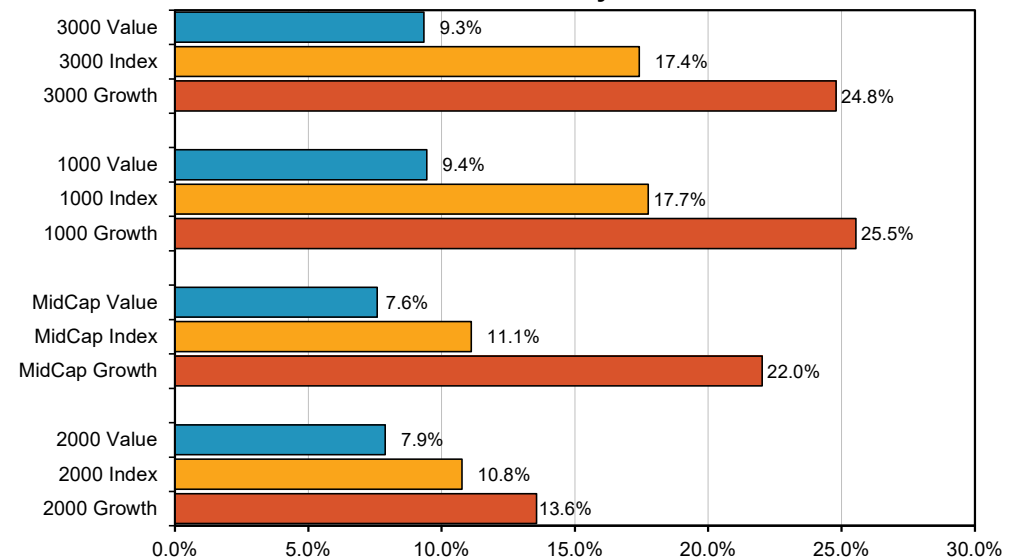


- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
 - Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
 - The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.
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- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
 - Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

Quarter Performance - Russell Style Series

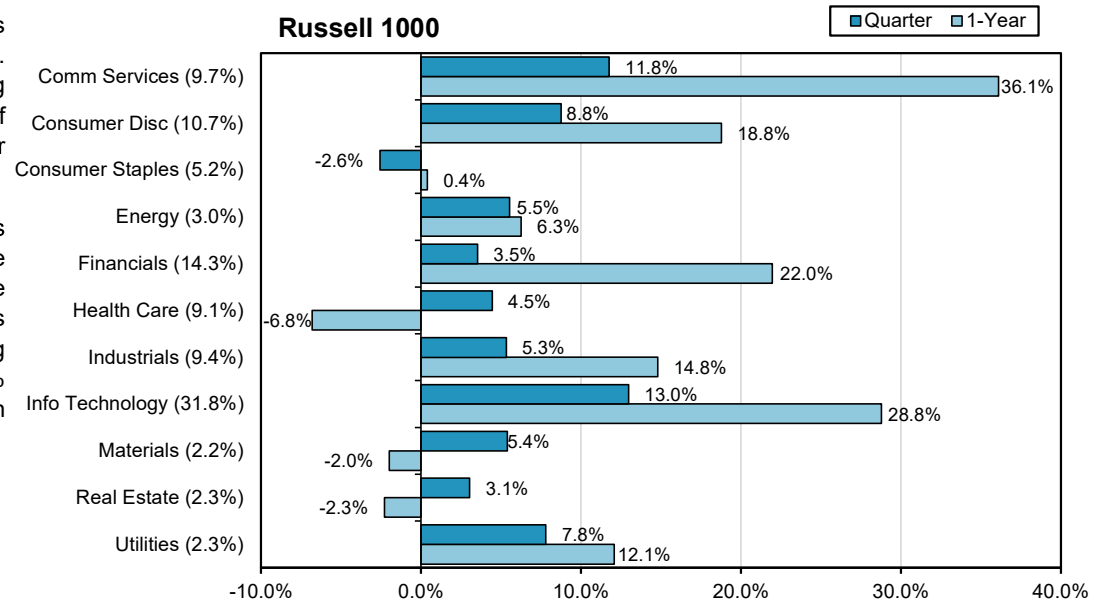


1-Year Performance - Russell Style Series



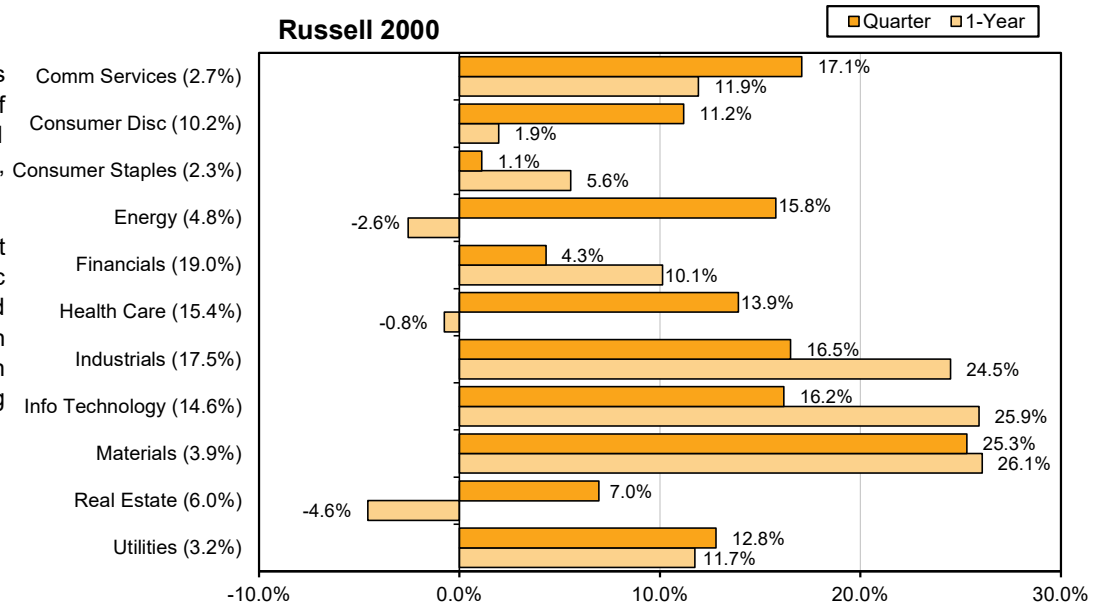
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

Russell 1000



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 7.1% | 18.1% | 53.7% | Information Technology |
| Microsoft Corp | 6.2% | 4.3% | 21.3% | Information Technology |
| Apple Inc | 6.1% | 24.2% | 9.8% | Information Technology |
| Amazon.com Inc | 3.4% | 0.1% | 17.8% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.6% | -0.4% | 28.7% | Communication Services |
| Broadcom Inc | 2.5% | 19.9% | 93.1% | Information Technology |
| Alphabet Inc Class A | 2.3% | 38.1% | 47.2% | Communication Services |
| Tesla Inc | 2.0% | 40.0% | 70.0% | Consumer Discretionary |
| Alphabet Inc Class C | 1.9% | 37.4% | 46.3% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.5% | 3.5% | 9.2% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| SanDisk Corp Ordinary Shares | 0.0% | 147.4% | N/A | Information Technology |
| Astera Labs Inc | 0.0% | 116.5% | 273.7% | Information Technology |
| AppLovin Corp Ordinary Shares | 0.3% | 105.3% | 450.4% | Information Technology |
| MP Materials Corp Ordinary Shares | 0.0% | 101.6% | 280.0% | Materials |
| Western Digital Corp | 0.1% | 87.8% | 147.1% | Information Technology |
| QuantumScape Corp Ordinary | 0.0% | 83.3% | 114.3% | Consumer Discretionary |
| Ciena Corp | 0.0% | 79.1% | 136.5% | Information Technology |
| Wayfair Inc Class A | 0.0% | 74.7% | 59.0% | Consumer Discretionary |
| Lumentum Holdings Inc | 0.0% | 71.2% | 156.7% | Information Technology |
| Warner Bros. Discovery Inc Ordinary | 0.1% | 70.4% | 136.7% | Communication Services |

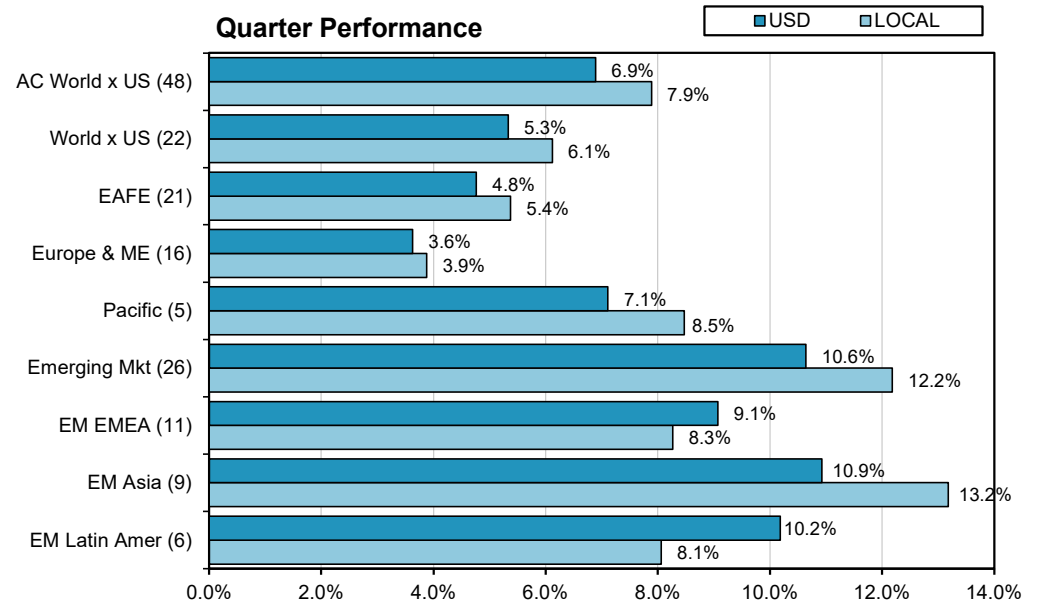
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Inspire Medical Systems Inc | 0.0% | -42.8% | -64.8% | Health Care |
| Iridium Communications Inc | 0.0% | -41.7% | -41.3% | Communication Services |
| BellRing Brands Inc Class A | 0.0% | -37.3% | -40.1% | Consumer Staples |
| Globant SA | 0.0% | -36.8% | -71.0% | Information Technology |
| Molina Healthcare Inc | 0.0% | -35.8% | -44.5% | Health Care |
| FactSet Research Systems Inc | 0.0% | -35.8% | -37.1% | Financials |
| Gartner Inc | 0.0% | -35.0% | -48.1% | Information Technology |
| Centene Corp | 0.0% | -34.3% | -52.6% | Health Care |
| Sprouts Farmers Market Inc | 0.0% | -33.9% | -1.5% | Consumer Staples |
| Align Technology Inc | 0.0% | -33.9% | -50.8% | Health Care |

| Top 10 Weighted Stocks | | | | |
|---|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Credo Technology Group Holding Ltd | 0.8% | 57.3% | 372.8% | Information Technology |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| Kratos Defense & Security Solutions Inc | 0.5% | 96.7% | 292.1% | Industrials |
| IonQ Inc Class A | 0.5% | 43.1% | 603.7% | Information Technology |
| Fabrinet | 0.5% | 23.7% | 54.2% | Information Technology |
| Coeur Mining Inc | 0.4% | 111.7% | 172.7% | Materials |
| Oklo Inc Class A Shares | 0.4% | 99.4% | 1279.9% | Utilities |
| Rambus Inc | 0.4% | 62.8% | 146.8% | Information Technology |
| Hims & Hers Health Inc Ordinary | 0.4% | 13.8% | 207.9% | Health Care |
| Nextracker Inc Ordinary Shares | 0.4% | 36.1% | 97.4% | Industrials |

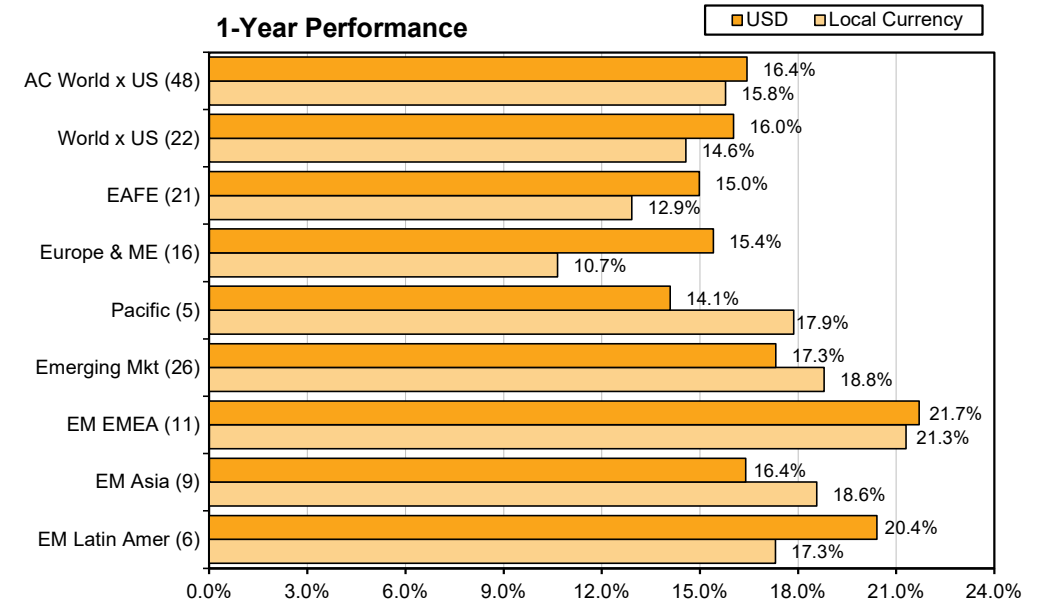
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Mercury Fintech Holding Inc | 0.0% | 538.4% | 1312.6% | Information Technology |
| Better Home & Finance Holding Co | 0.0% | 353.1% | 215.2% | Financials |
| Kodiak Sciences Inc | 0.0% | 338.9% | 527.2% | Health Care |
| Korro Bio Inc | 0.0% | 283.4% | 43.3% | Health Care |
| Celcuity Inc | 0.1% | 270.0% | 231.3% | Health Care |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| American Battery Technology Co | 0.0% | 200.0% | 354.2% | Materials |
| Tourmaline Bio Inc | 0.0% | 199.1% | 86.0% | Health Care |
| Anywhere Real Estate Inc | 0.0% | 192.5% | 108.5% | Real Estate |
| NioCorp Developments Ltd | 0.0% | 186.7% | 206.4% | Materials |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Spirit Aviation Holdings Inc | 0.0% | -92.4% | N/A | Industrials |
| Neonode Inc | 0.0% | -86.3% | -61.7% | Information Technology |
| aTyr Pharma Inc | 0.0% | -85.8% | -59.0% | Health Care |
| ZSPACE Inc | 0.0% | -69.9% | N/A | Consumer Discretionary |
| Aeva Technologies Inc Ordinary Shares | 0.0% | -61.6% | 340.7% | Information Technology |
| Myomo Inc | 0.0% | -58.7% | -77.8% | Health Care |
| Sezzle Inc | 0.0% | -55.6% | 179.7% | Financials |
| Agilon Health Inc | 0.0% | -55.2% | -73.8% | Health Care |
| Replimune Group Inc | 0.0% | -54.9% | -61.8% | Health Care |
| ProFrac Holding Corp Ordinary Shares | 0.0% | -52.3% | -45.5% | Energy |

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.9% | 1.5% | 27.2% |
| Consumer Discretionary | 10.2% | 6.1% | 4.7% |
| Consumer Staples | 7.5% | -1.3% | -1.7% |
| Energy | 3.2% | 4.7% | 5.0% |
| Financials | 24.7% | 7.8% | 33.7% |
| Health Care | 10.8% | 0.3% | -10.3% |
| Industrials | 19.4% | 5.4% | 22.4% |
| Information Technology | 8.3% | 2.7% | 9.4% |
| Materials | 5.6% | 4.9% | -6.6% |
| Real Estate | 1.9% | 3.3% | 3.1% |
| Utilities | 3.4% | 0.6% | 12.1% |
| Total | 100.0% | 4.8% | 15.0% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.3% | 9.6% | 29.2% |
| Consumer Discretionary | 10.7% | 10.4% | 7.0% |
| Consumer Staples | 6.2% | -1.0% | -2.8% |
| Energy | 4.5% | 4.3% | 3.8% |
| Financials | 24.9% | 5.5% | 25.4% |
| Health Care | 7.7% | 1.5% | -8.5% |
| Industrials | 14.7% | 4.6% | 19.1% |
| Information Technology | 13.8% | 10.6% | 22.8% |
| Materials | 6.7% | 14.3% | 7.6% |
| Real Estate | 1.6% | 2.9% | 1.5% |
| Utilities | 3.0% | 1.0% | 6.7% |
| Total | 100.0% | 6.9% | 16.4% |

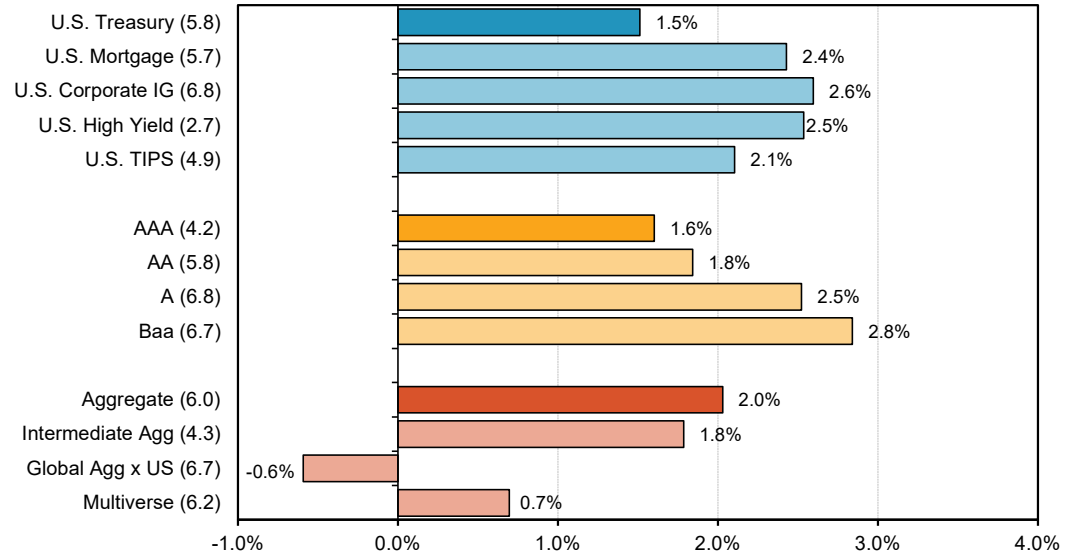
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.5% | 19.0% | 33.0% |
| Consumer Discretionary | 13.6% | 18.5% | 10.2% |
| Consumer Staples | 4.0% | 0.5% | -8.5% |
| Energy | 3.9% | -1.1% | -8.7% |
| Financials | 22.2% | -0.2% | 11.2% |
| Health Care | 3.5% | 10.2% | 5.3% |
| Industrials | 6.6% | 4.0% | 11.5% |
| Information Technology | 25.5% | 16.4% | 31.9% |
| Materials | 6.5% | 22.9% | 15.7% |
| Real Estate | 1.4% | 1.4% | -1.7% |
| Utilities | 2.3% | 1.2% | -7.9% |
| Total | 100.0% | 10.6% | 17.3% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.3% | 13.7% | 7.2% | 14.0% |
| United Kingdom | 14.7% | 9.0% | 5.1% | 13.6% |
| France | 10.9% | 6.7% | 3.0% | 8.9% |
| Germany | 9.9% | 6.1% | -1.1% | 22.9% |
| Switzerland | 9.3% | 5.7% | 1.4% | 5.6% |
| Australia | 6.8% | 4.2% | 2.3% | -0.7% |
| Netherlands | 5.0% | 3.0% | 9.1% | 13.7% |
| Sweden | 3.6% | 2.2% | 3.7% | 8.5% |
| Spain | 3.6% | 2.2% | 12.6% | 42.4% |
| Italy | 3.2% | 2.0% | 7.9% | 31.6% |
| Hong Kong | 2.1% | 1.3% | 7.9% | 14.1% |
| Denmark | 1.9% | 1.2% | -13.5% | -36.8% |
| Singapore | 1.8% | 1.1% | 7.2% | 29.6% |
| Finland | 1.1% | 0.7% | 5.4% | 15.8% |
| Israel | 1.1% | 0.7% | 3.7% | 40.5% |
| Belgium | 1.1% | 0.7% | 8.2% | 14.8% |
| Norway | 0.6% | 0.4% | 0.3% | 20.3% |
| Ireland | 0.5% | 0.3% | 1.5% | 16.7% |
| Austria | 0.2% | 0.1% | 9.1% | 46.3% |
| Portugal | 0.2% | 0.1% | 6.0% | 1.9% |
| New Zealand | 0.2% | 0.1% | -1.0% | -7.6% |
| Total EAFE Countries | 100.0% | 61.3% | 4.8% | 15.0% |
| Canada | | 8.3% | 9.2% | 21.9% |
| Total Developed Countries | | 69.6% | 5.3% | 16.0% |
| China | | 31.2% | 20.1% | 27.8% |
| Taiwan | | 19.4% | 13.1% | 27.4% |
| India | | 15.2% | -7.0% | -12.2% |
| Korea | | 11.0% | 12.5% | 24.8% |
| Brazil | | 4.3% | 6.9% | 5.9% |
| South Africa | | 3.5% | 19.5% | 33.2% |
| Saudi Arabia | | 3.3% | 5.0% | -2.6% |
| Mexico | | 2.0% | 12.4% | 27.2% |
| United Arab Emirates | | 1.4% | 1.5% | 27.0% |
| Malaysia | | 1.2% | 4.8% | -4.6% |
| Indonesia | | 1.1% | -3.2% | -24.9% |
| Thailand | | 1.0% | 16.5% | -11.3% |
| Poland | | 1.0% | -2.2% | 29.5% |
| Kuwait | | 0.7% | 2.6% | 22.2% |
| Qatar | | 0.7% | 3.5% | 4.5% |
| Greece | | 0.6% | 11.6% | 62.0% |
| Turkey | | 0.5% | 7.5% | -4.3% |
| Chile | | 0.5% | 5.0% | 24.3% |
| Philippines | | 0.4% | -8.2% | -18.8% |
| Peru | | 0.3% | 22.8% | 34.0% |
| Hungary | | 0.3% | 5.9% | 41.0% |
| Czech Republic | | 0.2% | 6.9% | 55.3% |
| Colombia | | 0.1% | 19.5% | 63.7% |
| Egypt | | 0.1% | 24.8% | 21.0% |
| Total Emerging Countries | | 100.0% | 10.6% | 17.3% |
| Total ACWixUS Countries | | 169.6% | 6.9% | 16.4% |

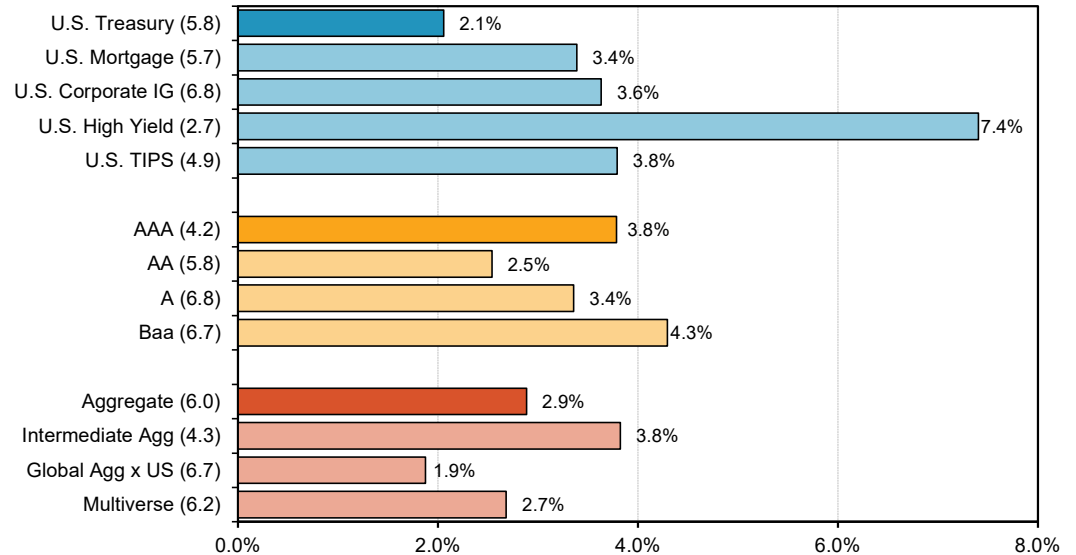
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

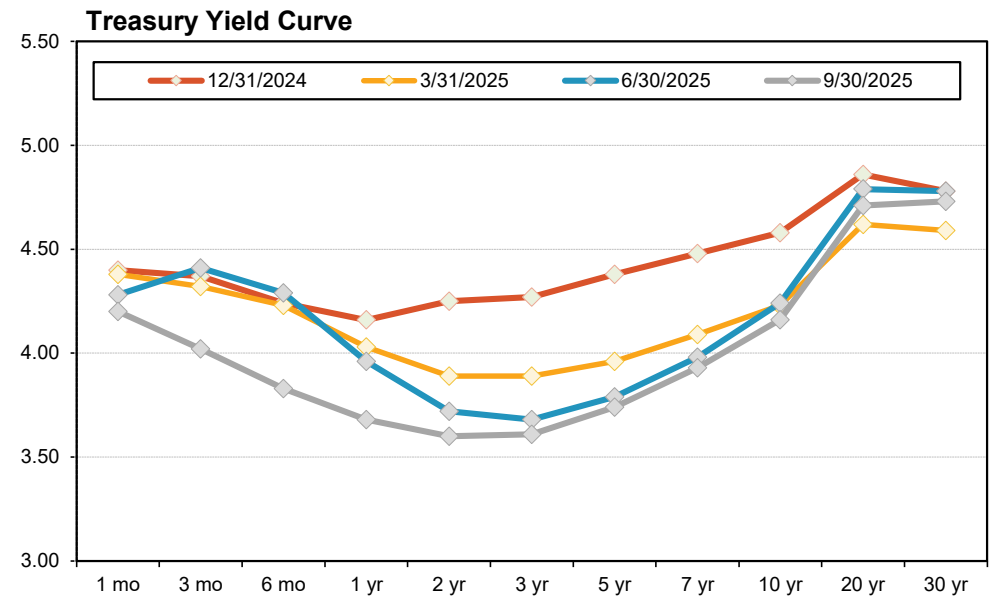
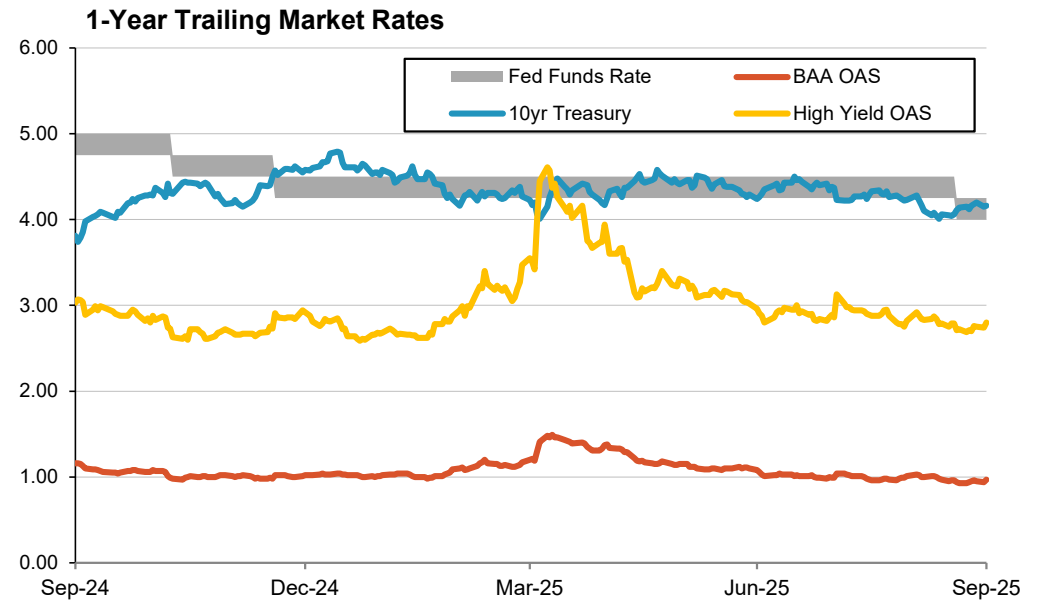
Quarter Performance



1-Year Performance



- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.



[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

[Jobs report June 2025](#)

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

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

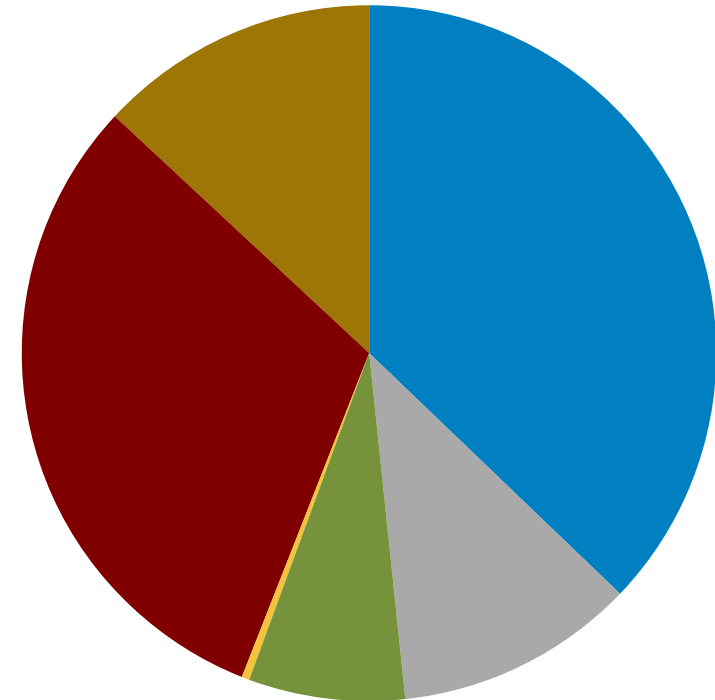
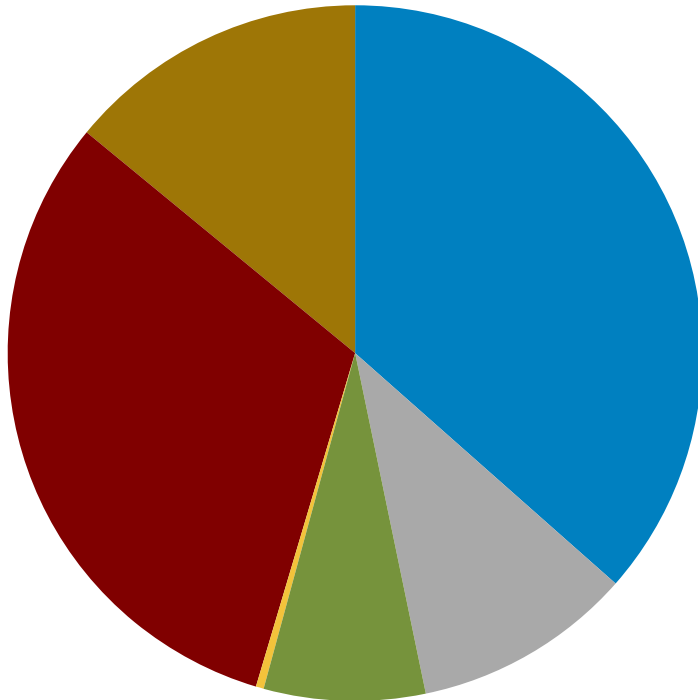
Asset Allocation by Segment

Total Fund

As of September 30, 2025

June 30, 2025 : \$93,287,746

September 30, 2025 : \$99,221,811



Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 34,060,111 | 36.5 |
| International Equity | 9,538,728 | 10.2 |
| Domestic Fixed Income | 7,003,413 | 7.5 |
| Cash Equivalent | 341,392 | 0.4 |
| Target Date Funds | 29,225,629 | 31.3 |
| Fixed Account | 13,118,473 | 14.1 |

Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 36,865,307 | 37.2 |
| International Equity | 11,089,636 | 11.2 |
| Domestic Fixed Income | 7,217,247 | 7.3 |
| Cash Equivalent | 361,094 | 0.4 |
| Target Date Funds | 30,702,691 | 30.9 |
| Fixed Account | 12,985,835 | 13.1 |

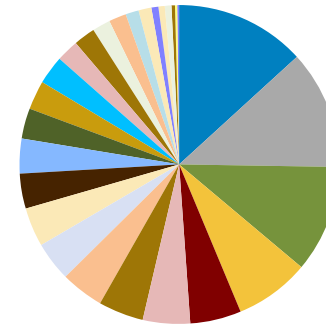
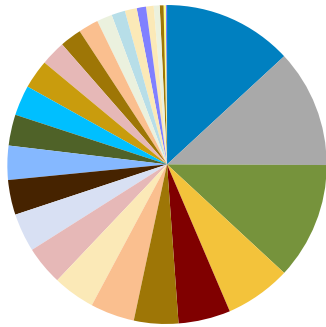
Asset Allocation by Fund

Total Fund

As of September 30, 2025

Jun-2025 : \$93,287,746

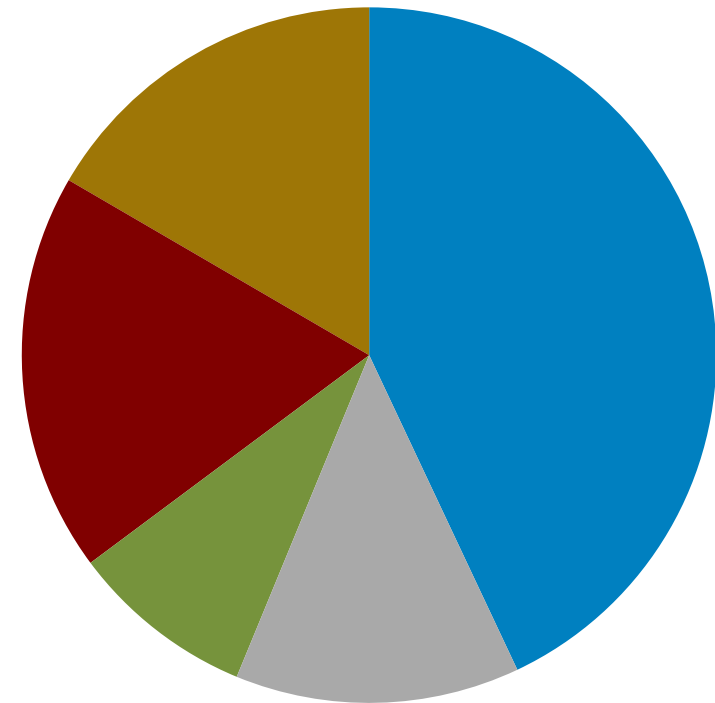
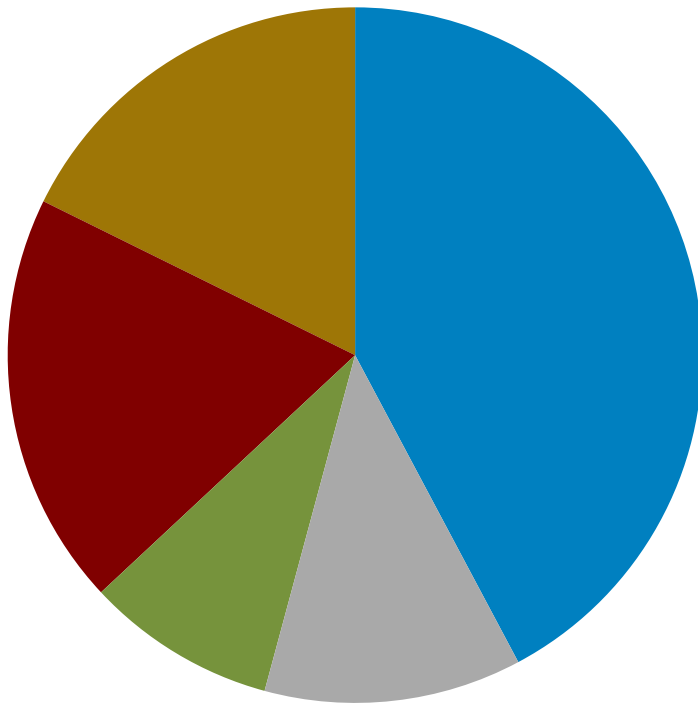
Sep-2025 : \$99,221,811



| Allocation | | | Allocation | | |
|---|--------------|------------|---|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| MFS Growth (MFEKX) | 12,214,421 | 13.1 | MFS Growth (MFEKX) | 13,097,472 | 13.2 |
| Vanguard 500 Index (VFIAX) | 11,146,612 | 11.9 | Vanguard 500 Index (VFIAX) | 11,938,918 | 12.0 |
| Nationwide Fixed Account | 11,052,646 | 11.8 | Nationwide Fixed Account | 10,785,235 | 10.9 |
| Vanguard Total Intl Stock Index (VTIAX) | 6,245,821 | 6.7 | Vanguard Total Intl Stock Index (VTIAX) | 7,551,223 | 7.6 |
| American Funds 2040 Target Date (RFGTX) | 4,903,961 | 5.3 | American Funds 2040 Target Date (RFGTX) | 5,125,860 | 5.2 |
| American Funds 2045 Target Date (RFHTX) | 4,193,431 | 4.5 | DFA US Large Cap Value (DFLVX) | 4,740,171 | 4.8 |
| Vanguard Total Bond Index (VBTLX) | 4,161,295 | 4.5 | American Funds 2045 Target Date (RFHTX) | 4,538,018 | 4.6 |
| American Funds 2035 Target Date (RFFTX) | 3,975,310 | 4.3 | Vanguard Total Bond Index (VBTLX) | 4,335,668 | 4.4 |
| DFA US Large Cap Value (DFLVX) | 3,703,823 | 4.0 | American Funds 2050 Target Date (RFITX) | 3,957,860 | 4.0 |
| American Funds 2050 Target Date (RFITX) | 3,631,502 | 3.9 | American Funds 2035 Target Date (RFFTX) | 3,909,412 | 3.9 |
| American Funds Europacific Growth (RERGX) | 3,292,906 | 3.5 | American Funds Europacific Growth (RERGX) | 3,538,413 | 3.6 |
| American Funds 2055 Target Date (RFKTX) | 3,219,012 | 3.5 | American Funds 2055 Target Date (RFKTX) | 3,509,662 | 3.5 |
| American Funds 2030 Target Date (RFETX) | 2,953,493 | 3.2 | American Funds 2030 Target Date (RFETX) | 3,057,019 | 3.1 |
| Total Baird Core Plus Bond Fund (BCOIX) | 2,842,117 | 3.0 | American Funds 2025 Target Date (RFDTX) | 2,899,333 | 2.9 |
| American Funds 2025 Target Date (RFDTX) | 2,746,773 | 2.9 | Total Baird Core Plus Bond Fund (BCOIX) | 2,881,579 | 2.9 |
| Vanguard Mid Cap Index (VIMAX) | 2,350,733 | 2.5 | Vanguard Mid Cap Index (VIMAX) | 2,215,225 | 2.2 |
| Total Fixed Assets | 2,065,827 | 2.2 | Total Fixed Assets | 2,200,600 | 2.2 |
| Touchstone Mid Cap Growth (TFGRX) | 1,889,708 | 2.0 | Hood River Small-Cap Growth Fund Retirement (HRSIX) | 1,795,125 | 1.8 |
| Hood River Small-Cap Growth Fund Retirement (HRSIX) | 1,454,134 | 1.6 | Touchstone Mid Cap Growth (TFGRX) | 1,772,983 | 1.8 |
| American Funds 2020 Target Date (RRCTX) | 1,266,373 | 1.4 | American Funds 2020 Target Date (RRCTX) | 1,326,331 | 1.3 |
| American Funds 2060 Target Date (RFUTX) | 1,134,960 | 1.2 | American Funds 2060 Target Date (RFUTX) | 1,277,595 | 1.3 |
| American Funds 2010 Target Date (RFTTX) | 864,980 | 0.9 | American Funds 2010 Target Date (RFTTX) | 690,374 | 0.7 |
| Vanguard Small Cap Index (VSMAX) | 715,748 | 0.8 | Vanguard Small Cap Index (VSMAX) | 658,585 | 0.7 |
| American Beacon Small Cap Value (AASRX) | 584,932 | 0.6 | American Beacon Small Cap Value (AASRX) | 646,829 | 0.7 |
| Nationwide Government Money Fund (GMIXX) | 341,392 | 0.4 | Nationwide Government Money Fund (GMIXX) | 361,094 | 0.4 |
| American Funds 2015 Target Date (RFJTX) | 216,284 | 0.2 | American Funds 2015 Target Date (RFJTX) | 223,777 | 0.2 |
| American Funds 2065 Target Date (RFVTX) | 119,549 | 0.1 | American Funds 2065 Target Date (RFVTX) | 187,451 | 0.2 |

June 30, 2025 : \$74,079,539

September 30, 2025 : \$78,160,117



Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 31,265,789 | 42.2 |
| International Equity | 8,881,513 | 12.0 |
| Domestic Fixed Income | 6,565,440 | 8.9 |
| Target Date Funds | 14,248,325 | 19.2 |
| Fixed Account | 13,118,473 | 17.7 |

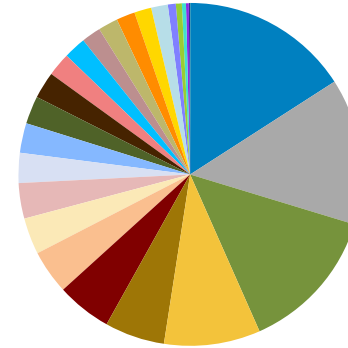
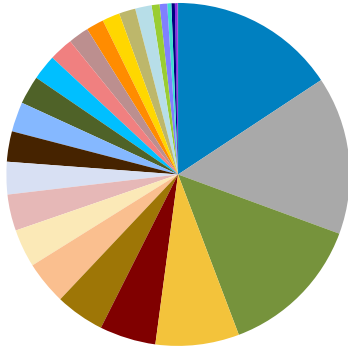
Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 33,599,241 | 43.0 |
| International Equity | 10,342,224 | 13.2 |
| Domestic Fixed Income | 6,715,378 | 8.6 |
| Target Date Funds | 14,517,439 | 18.6 |
| Fixed Account | 12,985,835 | 16.6 |

Asset Allocation by Fund
Total 457(b) Plan
As of September 30, 2025

Jun-2025 : \$74,079,539

Sep-2025 : \$78,160,117



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| 457(b) MFS Growth (MFEKX) | 11,622,888 | 15.7 | 457(b) MFS Growth (MFEKX) | 12,422,134 | 15.9 |
| 457(b) Nationwide Fixed Account | 11,052,646 | 14.9 | 457(b) Nationwide Fixed Account | 10,785,235 | 13.8 |
| 457(b) Vanguard 500 Index (VFIAX) | 10,084,393 | 13.6 | 457(b) Vanguard 500 Index (VFIAX) | 10,684,989 | 13.7 |
| 457(b) Vanguard Total Intl Stock Index (VTIAX) | 5,842,029 | 7.9 | 457(b) Vanguard Total Intl Stock Index (VTIAX) | 7,090,071 | 9.1 |
| 457(b) Vanguard Total Bond Index (VBTLX) | 3,921,055 | 5.3 | 457(b) DFA US Large Cap Value (DFLVX) | 4,421,767 | 5.7 |
| 457(b) DFA US Large Cap Value (DFLVX) | 3,421,721 | 4.6 | 457(b) Vanguard Total Bond Index (VBTLX) | 4,046,384 | 5.2 |
| 457(b) American Funds Europacific Growth (RERGX) | 3,039,484 | 4.1 | 457(b) American Funds Europacific Growth (RERGX) | 3,252,154 | 4.2 |
| 457(b) Baird Core Plus Bond Inst (BCOIX) | 2,644,386 | 3.6 | 457(b) Baird Core Plus Bond Inst (BCOIX) | 2,668,994 | 3.4 |
| 457(b) American Funds 2040 Target Date (RFGTX) | 2,553,010 | 3.4 | 457(b) American Funds 2040 Target Date (RFGTX) | 2,629,064 | 3.4 |
| 457(b) American Funds 2035 Target Date (RFFTX) | 2,255,472 | 3.0 | 457(b) American Funds 2035 Target Date (RFFTX) | 2,205,334 | 2.8 |
| 457(b) Vanguard Mid Cap Index (VIMAX) | 2,141,560 | 2.9 | 457(b) Fixed Assets | 2,200,600 | 2.8 |
| 457(b) Fixed Assets | 2,065,827 | 2.8 | 457(b) American Funds 2030 Target Date (RFETX) | 2,046,844 | 2.6 |
| 457(b) American Funds 2030 Target Date (RFETX) | 1,998,642 | 2.7 | 457(b) Vanguard Mid Cap Index (VIMAX) | 1,957,418 | 2.5 |
| 457(b) Touchstone Mid Cap Growth (TFGRX) | 1,750,385 | 2.4 | 457(b) American Funds 2025 Target Date (RFDTX) | 1,747,807 | 2.2 |
| 457(b) American Funds 2025 Target Date (RFDTX) | 1,675,139 | 2.3 | 457(b) Touchstone Mid Cap Growth (TFGRX) | 1,636,789 | 2.1 |
| 457(b) American Funds 2045 Target Date (RFHTX) | 1,424,794 | 1.9 | 457(b) American Funds 2045 Target Date (RFHTX) | 1,434,802 | 1.8 |
| 457(b) American Funds 2050 Target Date (RFITX) | 1,252,703 | 1.7 | 457(b) Hood River Small Cap Growth Ret (HRSIX) | 1,433,132 | 1.8 |
| 457(b) American Funds 2020 Target Date (RRCTX) | 1,202,631 | 1.6 | 457(b) American Funds 2050 Target Date (RFITX) | 1,380,608 | 1.8 |
| 457(b) Hood River Small Cap Growth Ret (HRSIX) | 1,156,874 | 1.6 | 457(b) American Funds 2020 Target Date (RRCTX) | 1,257,950 | 1.6 |
| 457(b) American Funds 2055 Target Date (RFKTX) | 1,144,236 | 1.5 | 457(b) American Funds 2055 Target Date (RFKTX) | 1,222,724 | 1.6 |
| 457(b) Vanguard Small Cap Index (VSMAX) | 552,983 | 0.7 | 457(b) American Beacon Small Cap Value Y (AASRX) | 587,930 | 0.8 |
| 457(b) American Beacon Small Cap Value Y (AASRX) | 534,986 | 0.7 | 457(b) Vanguard Small Cap Index (VSMAX) | 455,082 | 0.6 |
| 457(b) American Funds 2060 Target Date (RFUTX) | 285,543 | 0.4 | 457(b) American Funds 2060 Target Date (RFUTX) | 294,638 | 0.4 |
| 457(b) American Funds 2010 Target Date (RFTTX) | 244,753 | 0.3 | 457(b) American Funds 2015 Target Date (RFJTX) | 209,039 | 0.3 |
| 457(b) American Funds 2015 Target Date (RFJTX) | 202,527 | 0.3 | 457(b) American Funds 2010 Target Date (RFTTX) | 55,354 | 0.1 |
| 457(b) American Funds 2065 Target Date (RFVTX) | 8,876 | 0.0 | 457(b) American Funds 2065 Target Date (RFVTX) | 33,275 | 0.0 |

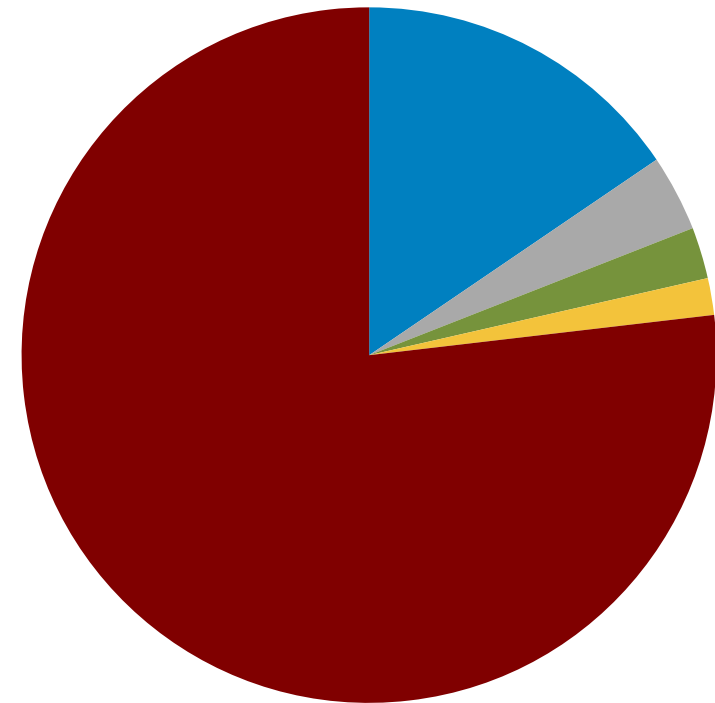
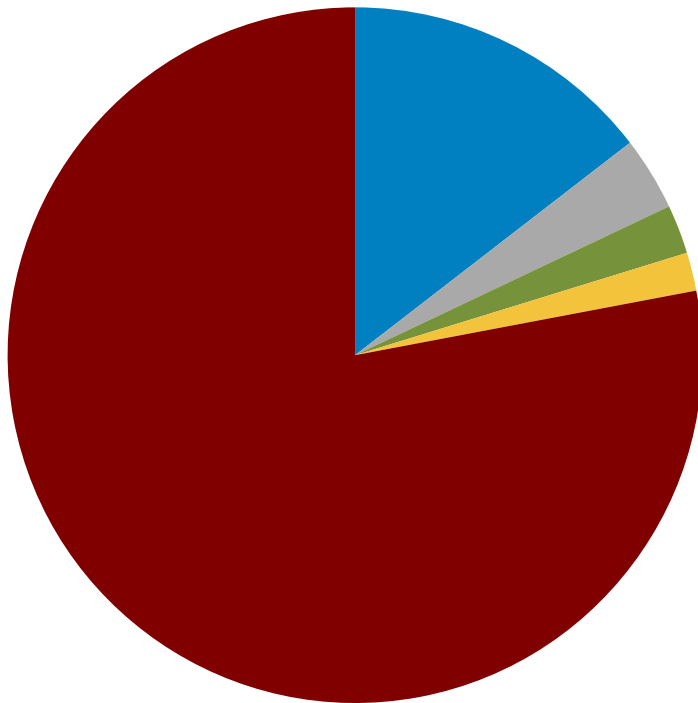
Asset Allocation by Segment

Total 401(a) Plan

As of September 30, 2025

June 30, 2025 : \$19,208,207

September 30, 2025 : \$21,061,693



Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 2,794,323 | 14.5 |
| International Equity | 657,215 | 3.4 |
| Domestic Fixed Income | 437,972 | 2.3 |
| Cash Equivalent | 341,392 | 1.8 |
| Target Date Funds | 14,977,304 | 78.0 |

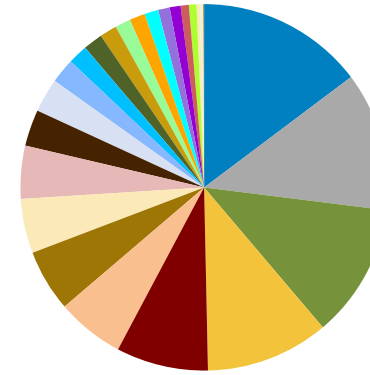
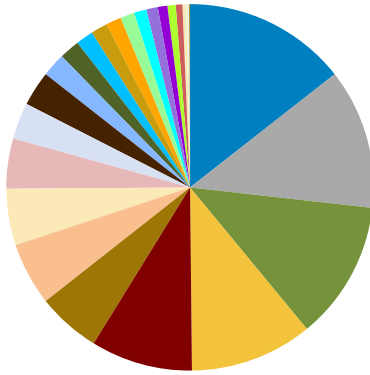
Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 3,266,067 | 15.5 |
| International Equity | 747,411 | 3.5 |
| Domestic Fixed Income | 501,869 | 2.4 |
| Cash Equivalent | 361,094 | 1.7 |
| Target Date Funds | 16,185,252 | 76.8 |

Asset Allocation by Fund
Total 401(a) Plan
As of September 30, 2025

Jun-2025 : \$19,208,207

Sep-2025 : \$21,061,693



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| 401(a) American Funds 2045 Target Date (RFHTX) | 2,768,637 | 14.4 | 401(a) American Funds 2045 Target Date (RFHTX) | 3,103,216 | 14.7 |
| 401(a) American Funds 2050 Target Date (RFITX) | 2,378,800 | 12.4 | 401(a) American Funds 2050 Target Date (RFITX) | 2,577,252 | 12.2 |
| 401(a) American Funds 2040 Target Date (RFGTX) | 2,350,951 | 12.2 | 401(a) American Funds 2040 Target Date (RFGTX) | 2,496,796 | 11.9 |
| 401(a) American Funds 2055 Target Date (RFKTX) | 2,074,776 | 10.8 | 401(a) American Funds 2055 Target Date (RFKTX) | 2,286,938 | 10.9 |
| 401(a) American Funds 2035 Target Date (RFFTX) | 1,719,839 | 9.0 | 401(a) American Funds 2035 Target Date (RFFTX) | 1,704,078 | 8.1 |
| 401(a) American Funds 2025 Target Date (RFDTX) | 1,071,634 | 5.6 | 401(a) Vanguard 500 Index (VFIAX) | 1,253,929 | 6.0 |
| 401(a) Vanguard 500 Index (VFIAX) | 1,062,219 | 5.5 | 401(a) American Funds 2025 Target Date (RFDTX) | 1,151,526 | 5.5 |
| 401(a) American Funds 2030 Target Date (RFETX) | 954,852 | 5.0 | 401(a) American Funds 2030 Target Date (RFETX) | 1,010,175 | 4.8 |
| 401(a) American Funds 2060 Target Date (RFUTX) | 849,417 | 4.4 | 401(a) American Funds 2060 Target Date (RFUTX) | 982,956 | 4.7 |
| 401(a) American Funds 2010 Target Date (RFTTX) | 620,227 | 3.2 | 401(a) MFS Growth (MFEKX) | 675,339 | 3.2 |
| 401(a) MFS Growth (MFEKX) | 591,533 | 3.1 | 401(a) American Funds 2010 Target Date (RFTTX) | 635,020 | 3.0 |
| 401(a) Vanguard Total Intl Stock Index (VTIAX) | 403,792 | 2.1 | 401(a) Vanguard Total Intl Stock Index (VTIAX) | 461,152 | 2.2 |
| 401(a) Nationwide Government Money Fund (GMIXX) | 341,392 | 1.8 | 401(a) Hood River Small Cap Growth Ret (HRSIX) | 361,992 | 1.7 |
| 401(a) Hood River Small Cap Growth Ret (HRSIX) | 297,261 | 1.5 | 401(a) Nationwide Government Money Fund (GMIXX) | 361,094 | 1.7 |
| 401(a) DFA US Large Cap Value (DFLVX) | 282,102 | 1.5 | 401(a) DFA US Large Cap Value (DFLVX) | 318,404 | 1.5 |
| 401(a) American Funds Europacific Growth (RERGX) | 253,423 | 1.3 | 401(a) Vanguard Total Bond Index (VBTLX) | 289,284 | 1.4 |
| 401(a) Vanguard Total Bond Index (VBTLX) | 240,241 | 1.3 | 401(a) American Funds Europacific Growth (RERGX) | 286,259 | 1.4 |
| 401(a) Vanguard Mid Cap Index (VIMAX) | 209,173 | 1.1 | 401(a) Vanguard Mid Cap Index (VIMAX) | 257,807 | 1.2 |
| 401(a) Baird Core Plus Bond Inst (BCOIX) | 197,732 | 1.0 | 401(a) Baird Core Plus Bond Inst (BCOIX) | 212,585 | 1.0 |
| 401(a) Vanguard Small Cap Index (VSMAX) | 162,765 | 0.8 | 401(a) Vanguard Small Cap Index (VSMAX) | 203,503 | 1.0 |
| 401(a) Touchstone Mid Cap Growth (TFGRX) | 139,324 | 0.7 | 401(a) American Funds 2065 Target Date (RFVTX) | 154,176 | 0.7 |
| 401(a) American Funds 2065 Target Date (RFVTX) | 110,674 | 0.6 | 401(a) Touchstone Mid Cap Growth (TFGRX) | 136,193 | 0.6 |
| 401(a) American Funds 2020 Target Date (RRCTX) | 63,741 | 0.3 | 401(a) American Funds 2020 Target Date (RRCTX) | 68,382 | 0.3 |
| 401(a) American Beacon Small Cap Value (AASRX) | 49,946 | 0.3 | 401(a) American Beacon Small Cap Value (AASRX) | 58,899 | 0.3 |
| 401(a) American Funds 2015 Target Date (RFJTX) | 13,758 | 0.1 | 401(a) American Funds 2015 Target Date (RFJTX) | 14,738 | 0.1 |

**Port of Houston Authority
Investment Option Performance Review
As of September 30, 2025**

| Fund | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | *Consecutive Qtr Return & Rank | | 5 & 10 Year Return > Index | | 5 & 10 Year Rank < 50th %-tile | | 5 & 10 Year Sharpe Ratio < 50th %-tile | | Positive 5 & 10 Year Alpha | | On Watch |
|---|----------------|----------------------------|------------------------|---------------|---------------------------|--------------------------------|-----|----------------------------|--------|--------------------------------|--------|--|--------|----------------------------|-----------|----------|
| | | | | | | YES | YES | Yes | NO (2) | 41 | 55 (5) | 62 (5) | 79 (5) | 0.02 | -0.96 (5) | |
| DFA US Large Cap Value (DFLVX) | 13.5 | US Equity Large Cap Value | 22,020.4 | 23 bps | 69 bps | YES | YES | Yes | NO (2) | 41 | 55 (5) | 62 (5) | 79 (5) | 0.02 | -0.96 (5) | NO |
| MFS Growth (MFEKX) | 23.3 | US Equity Large Cap Growth | 40,364.8 | 49 bps | 60 bps | YES | YES | NO (5) | NO (5) | 58 (5) | 36 | 54 (3) | 19 | -3.05 (5) | -0.82 (5) | NO |
| Touchstone Mid Cap Growth (TFGRX) | 26.3 | US Equity Mid Cap | 1,166.7 | 78 bps | 76 bps | YES | YES | NO (5) | NO (5) | 14 | 14 | 17 | 18 | 0.21 | 0.06 | NO |
| American Beacon Small Cap Value (AASRX) | 26.6 | US Equity Small Cap | 3,385.2 | 77 bps | 84 bps | YES | YES | Yes | NO (1) | 46 | 55 (3) | 55 (2) | 60 (3) | 0.83 | -0.53 (1) | NO |
| Hood River Small Cap Growth Ret (HRSIX) | 22.6 | US Equity Small Cap | 3,112.9 | 99 bps | 84 bps | YES | YES | Yes | Yes | 2 | 2 | 2 | 2 | 8.70 | 6.23 | NO |
| American Funds Europacific Growth (RERGX) | 24.1 | Global Equity Large Cap | 118,411.5 | 47 bps | 75 bps | YES | YES | NO (5) | Yes | 32 | 40 | 33 | 41 | -2.97 (5) | -0.10 (1) | NO |
| Baird Core Plus Bond Inst (BCOIX) | 24.9 | US Fixed Income | 37,900.0 | 30 bps | 46 bps | YES | YES | Yes | Yes | 36 | 25 | 42 | 23 | 0.31 | 0.33 | NO |

| Index Funds | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | 5 & 10 Year Tracking Error <50th %-tile | | On Watch |
|---|----------------|---------------------------|------------------------|---------------|---------------------------|---|---|----------|
| | | | | | | 1 | 1 | |
| Vanguard 500 Index (VFIAX) | 7.7 | US Equity Large Cap Blend | 1,321,620.3 | 4 bps | 69 bps | 1 | 1 | NO |
| Vanguard Mid Cap Index (VIMAX) | 2.5 | US Equity Mid Cap | 175,234.8 | 5 bps | 84 bps | 1 | 1 | NO |
| Vanguard Small Cap Index (VSMAX) | 9.3 | US Equity Small Cap | 143,362.5 | 5 bps | 94 bps | 1 | 1 | NO |
| Vanguard Total Intl Stock Index (VTIAX) | 17.0 | Global Equity Large Cap | 455,422.6 | 9 bps | 82 bps | 2 | 3 | NO |
| Vanguard Total Bond Index (VBTXL) | 12.5 | US Fixed Income | 355,248.0 | 4 bps | 46 bps | 4 | 6 | NO |

| Target Date Funds | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | *Consecutive Qtr Return & Rank | | 5 & 10 Year Rank < 50th %-tile | | 5 & 10 Year Sharpe Ratio < 50th %-tile | | On Watch |
|---|----------------|-------------|------------------------|---------------|---------------------------|--------------------------------|-----|--------------------------------|---------|--|---------|----------|
| | | | | | | YES | YES | 2 | 4 | 2 | 2 | |
| American Funds 2010 Target Date (RFTTX) | 13.6 | Target Date | 3,746.9 | 29 bps | 33 bps | YES | YES | 2 | 4 | 2 | 2 | NO |
| American Funds 2015 Target Date (RFJTX) | 13.6 | Target Date | 4,651.8 | 30 bps | 34 bps | YES | YES | 1 | 3 | 1 | 1 | NO |
| American Funds 2020 Target Date (RRCTX) | 13.6 | Target Date | 14,508.4 | 30 bps | 35 bps | YES | YES | 5 | 5 | 2 | 1 | NO |
| American Funds 2025 Target Date (RFDTX) | 13.6 | Target Date | 31,323.8 | 31 bps | 37 bps | YES | YES | 5 | 2 | 2 | 1 | NO |
| American Funds 2030 Target Date (RFETX) | 13.6 | Target Date | 47,009.8 | 33 bps | 38 bps | YES | YES | 3 | 1 | 2 | 1 | NO |
| American Funds 2035 Target Date (RFFTX) | 13.6 | Target Date | 46,555.8 | 34 bps | 40 bps | YES | YES | 5 | 1 | 5 | 1 | NO |
| American Funds 2040 Target Date (RFGTX) | 13.6 | Target Date | 42,103.2 | 36 bps | 42 bps | YES | YES | 12 | 1 | 6 | 1 | NO |
| American Funds 2045 Target Date (RFHTX) | 13.6 | Target Date | 36,186.2 | 37 bps | 42 bps | YES | YES | 24 | 1 | 13 | 1 | NO |
| American Funds 2050 Target Date (RFITX) | 13.6 | Target Date | 32,588.9 | 37 bps | 43 bps | YES | YES | 40 | 1 | 24 | 1 | NO |
| American Funds 2055 Target Date (RFKTX) | 13.6 | Target Date | 23,257.8 | 39 bps | 44 bps | YES | YES | 42 | 1 | 35 | 1 | NO |
| American Funds 2060 Target Date (RFUTX) | 10.4 | Target Date | 14,363.8 | 39 bps | 44 bps | YES | YES | 55 (1) | N/A (5) | 40 | N/A (5) | NO |
| American Funds 2065 Target Date (RFVTX) | 5.6 | Target Date | 4,233.5 | 39 bps | 43 bps | YES | YES | 54 (1) | N/A (5) | 39 | N/A (5) | NO |

| |
|--|
| Fund meets criteria |
| Fund does not currently meet criteria |
| Fund has not met criteria for more than 4 quarters and change is recommended |

*Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile
 "More than 4 quarters" evaluation criteria excludes Index Funds

Asset Allocation & Performance

Trailing Periods

As of September 30, 2025

| | Performance(%) | | | | | | |
|---|----------------|------------|------------|------------|------------|------------|------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Domestic Equity | | | | | | | |
| DFA US Large Cap Value (DFLVX) | 6.40 (25) | 11.28 (55) | 8.71 (64) | 16.84 (53) | 14.87 (41) | 8.71 (76) | 10.71 (55) |
| Russell 1000 Value Index | 5.33 (48) | 11.65 (50) | 9.44 (55) | 16.96 (50) | 13.87 (57) | 9.53 (55) | 10.72 (55) |
| Large Value Median | 5.27 | 11.61 | 9.88 | 16.95 | 14.29 | 9.69 | 10.85 |
| Vanguard 500 Index (VFIAX) | 8.11 (23) | 14.80 (25) | 17.55 (23) | 24.88 (23) | 16.42 (21) | 14.41 (14) | 15.26 (9) |
| S&P 500 Index | 8.12 (21) | 14.83 (24) | 17.60 (21) | 24.94 (21) | 16.47 (19) | 14.45 (13) | 15.30 (8) |
| Large Blend Median | 7.28 | 13.57 | 15.59 | 23.43 | 15.37 | 13.17 | 14.00 |
| MFS Growth (MFEKX) | 5.51 (75) | 13.20 (71) | 18.55 (67) | 28.26 (58) | 13.35 (58) | 15.04 (48) | 16.76 (36) |
| Russell 1000 Growth Index | 10.51 (17) | 17.24 (27) | 25.53 (19) | 31.61 (21) | 17.58 (6) | 18.10 (8) | 18.83 (8) |
| Large Growth Median | 7.54 | 14.65 | 21.33 | 28.93 | 13.94 | 14.92 | 16.16 |
| Vanguard Mid Cap Index (VIMAX) | 5.25 (43) | 12.60 (18) | 13.10 (26) | 17.93 (29) | 12.44 (42) | 10.37 (22) | 11.38 (28) |
| CRSP U.S. Mid Cap Index | 5.25 (43) | 12.63 (17) | 13.14 (25) | 17.96 (29) | 12.47 (41) | 10.39 (21) | 11.41 (27) |
| Mid Cap Median | 4.65 | 7.38 | 6.98 | 15.51 | 11.67 | 8.76 | 10.34 |
| Touchstone Mid Cap Growth (TFGRX) | 3.38 (49) | 12.90 (27) | 21.43 (20) | 20.61 (25) | 11.11 (14) | 11.63 (19) | 13.16 (14) |
| Russell Midcap Growth Index | 2.78 (60) | 12.84 (28) | 22.02 (18) | 22.85 (11) | 11.26 (13) | 12.00 (14) | 13.37 (11) |
| Mid-Cap Growth Median | 3.33 | 8.11 | 12.36 | 16.67 | 7.71 | 9.30 | 11.39 |
| American Beacon Small Cap Value (AASRX) | 7.73 (52) | 2.35 (66) | 1.59 (70) | 13.45 (51) | 15.25 (46) | 6.41 (60) | 8.76 (55) |
| Russell 2000 Value Index | 12.60 (6) | 9.04 (13) | 7.88 (17) | 13.56 (50) | 14.59 (57) | 6.40 (60) | 9.23 (40) |
| Small Value Median | 7.87 | 4.62 | 4.52 | 13.50 | 14.94 | 6.81 | 8.90 |
| Vanguard Small Cap Index (VSMAX) | 7.57 (53) | 6.89 (41) | 8.67 (27) | 15.94 (25) | 12.21 (47) | 8.18 (25) | 10.57 (24) |
| CRSP U.S. Small Cap Index | 7.55 (54) | 6.88 (41) | 8.66 (27) | 15.88 (26) | 12.18 (48) | 8.15 (26) | 10.54 (25) |
| Small Cap Median | 7.74 | 5.74 | 5.53 | 13.94 | 11.88 | 6.78 | 9.49 |
| Hood River Small Cap Growth Ret (HRSIX) | 18.72 (2) | 17.72 (5) | 21.55 (6) | 24.61 (3) | 17.80 (2) | 14.77 (2) | 16.60 (2) |
| Russell 2000 Growth Index | 12.19 (18) | 11.65 (19) | 13.56 (21) | 16.68 (27) | 8.41 (39) | 6.62 (52) | 9.90 (56) |
| Small Growth Median | 7.39 | 6.84 | 6.76 | 13.89 | 7.32 | 6.65 | 10.10 |
| International Equity | | | | | | | |
| Vanguard Total Intl Stock Index (VTIAX) | 6.96 (13) | 26.48 (40) | 17.10 (41) | 20.77 (57) | 10.38 (53) | 7.64 (52) | 8.32 (35) |
| FTSE Global ex USA All Cap Index (Net) | 7.07 (12) | 25.85 (49) | 16.43 (48) | 20.63 (60) | 10.48 (49) | 7.68 (49) | 8.43 (31) |
| Foreign Large Blend Median | 5.20 | 25.73 | 16.19 | 21.10 | 10.43 | 7.66 | 8.00 |
| American Funds Europacific Growth (RERGX) | 6.27 (5) | 23.48 (19) | 14.79 (17) | 19.65 (32) | 7.49 (32) | 7.59 (40) | 8.28 (40) |
| MSCI AC World ex USA (Net) | 6.89 (3) | 26.02 (5) | 16.45 (16) | 20.67 (21) | 10.26 (5) | 7.49 (43) | 8.23 (43) |
| Foreign Large Growth Median | 2.43 | 18.55 | 10.37 | 18.70 | 6.57 | 7.18 | 8.02 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance

Trailing Periods

As of September 30, 2025

| | Performance(%) | | | | | | |
|---|----------------|------------|------------|------------|------------|-------------|-------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Target Date Funds | | | | | | | |
| American Funds 2010 Target Date (RFTTX) | 3.20 (58) | 10.93 (1) | 8.92 (4) | 11.50 (13) | 6.53 (2) | 6.49 (1) | 6.66 (4) |
| Morningstar Target-Date 2000-2010 | 3.47 (30) | 9.42 (52) | 7.33 (45) | 10.24 (58) | 4.79 (62) | 5.25 (60) | 5.52 (77) |
| Target-Date 2000-2010 Median | 3.22 | 9.43 | 7.14 | 10.41 | 5.16 | 5.46 | 5.89 |
| American Funds 2015 Target Date (RFJTX) | 3.42 (71) | 11.18 (4) | 9.18 (3) | 12.14 (9) | 6.90 (1) | 6.79 (1) | 7.01 (3) |
| Morningstar Target-Date 2015 | 3.69 (45) | 9.95 (65) | 7.84 (44) | 11.15 (53) | 5.41 (60) | 5.63 (66) | 5.99 (78) |
| Target-Date 2015 Median | 3.62 | 10.13 | 7.73 | 11.19 | 5.52 | 5.74 | 6.36 |
| American Funds 2020 Target Date (RRCTX) | 3.58 (81) | 11.89 (15) | 9.76 (1) | 12.91 (19) | 7.22 (5) | 7.11 (3) | 7.50 (5) |
| Morningstar Target-Date 2020 | 3.99 (54) | 10.59 (56) | 8.38 (50) | 11.91 (62) | 5.87 (76) | 5.88 (75) | 6.31 (86) |
| Target-Date 2020 Median | 4.01 | 10.84 | 8.36 | 12.06 | 6.14 | 6.23 | 6.97 |
| American Funds 2025 Target Date (RFDTX) | 3.71 (85) | 12.11 (27) | 10.04 (9) | 13.71 (26) | 7.62 (5) | 7.64 (2) | 8.26 (2) |
| Morningstar Target-Date 2025 | 4.28 (54) | 11.07 (56) | 8.70 (62) | 12.67 (66) | 6.47 (74) | 6.35 (68) | 7.04 (71) |
| Target-Date 2025 Median | 4.30 | 11.19 | 8.95 | 13.03 | 6.80 | 6.64 | 7.51 |
| American Funds 2030 Target Date (RFETX) | 4.10 (77) | 13.07 (22) | 11.35 (3) | 15.56 (11) | 8.79 (3) | 8.49 (1) | 9.38 (1) |
| Morningstar Target-Date 2030 | 4.65 (54) | 11.95 (60) | 9.61 (58) | 14.20 (63) | 7.61 (65) | 7.13 (65) | 7.90 (70) |
| Target-Date 2030 Median | 4.68 | 12.16 | 9.84 | 14.57 | 7.83 | 7.33 | 8.21 |
| American Funds 2035 Target Date (RFFTX) | 4.52 (83) | 14.23 (25) | 12.80 (3) | 17.68 (8) | 10.27 (5) | 9.65 (1) | 10.63 (1) |
| Morningstar Target-Date 2035 | 5.26 (47) | 13.34 (52) | 11.07 (59) | 16.16 (68) | 9.02 (72) | 8.09 (64) | 8.94 (66) |
| Target-Date 2035 Median | 5.22 | 13.43 | 11.24 | 16.62 | 9.34 | 8.29 | 9.20 |
| American Funds 2040 Target Date (RFGTX) | 5.25 (78) | 16.05 (18) | 15.02 (3) | 20.04 (8) | 11.59 (12) | 10.62 (1) | 11.46 (1) |
| Morningstar Target-Date 2040 | 5.92 (48) | 14.65 (50) | 12.61 (57) | 17.87 (68) | 10.23 (72) | 8.85 (66) | 9.62 (68) |
| Target-Date 2040 Median | 5.89 | 14.65 | 12.79 | 18.38 | 10.63 | 9.10 | 9.98 |
| American Funds 2045 Target Date (RFHTX) | 5.50 (81) | 16.70 (21) | 15.56 (11) | 20.71 (18) | 11.90 (24) | 10.84 (2) | 11.71 (1) |
| Morningstar Target-Date 2045 | 6.30 (53) | 15.65 (51) | 13.67 (60) | 19.26 (64) | 11.22 (64) | 9.51 (62) | 10.27 (62) |
| Target-Date 2045 Median | 6.32 | 15.68 | 13.93 | 19.70 | 11.52 | 9.67 | 10.48 |
| American Funds 2050 Target Date (RFITX) | 5.58 (82) | 16.75 (34) | 15.75 (9) | 21.03 (24) | 11.93 (40) | 10.89 (2) | 11.79 (1) |
| Morningstar Target-Date 2050 | 6.62 (46) | 16.18 (49) | 14.29 (62) | 19.84 (64) | 11.60 (59) | 9.74 (59) | 10.43 (61) |
| Target-Date 2050 Median | 6.54 | 16.12 | 14.54 | 20.23 | 11.77 | 9.85 | 10.60 |
| American Funds 2055 Target Date (RFKTX) | 5.71 (81) | 16.99 (33) | 15.99 (11) | 21.34 (19) | 11.95 (42) | 10.90 (4) | 11.79 (1) |
| Morningstar Target-Date 2055 | 6.67 (47) | 16.44 (49) | 14.52 (60) | 20.19 (56) | 11.83 (50) | 9.91 (51) | 10.64 (52) |
| Target-Date 2055 Median | 6.59 | 16.39 | 14.72 | 20.38 | 11.83 | 9.93 | 10.68 |
| American Funds 2060 Target Date (RFUTX) | 5.75 (83) | 17.01 (43) | 16.01 (16) | 21.39 (24) | 11.95 (55) | 10.88 (N/A) | 11.77 (N/A) |
| Morningstar Target-Date 2060 | 6.71 (47) | 16.50 (58) | 14.58 (64) | 20.28 (60) | 11.97 (53) | 9.95 (N/A) | 10.69 (N/A) |
| Target-Date 2065+ Median | 6.68 | 16.87 | 15.05 | 20.54 | 12.03 | N/A | N/A |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance

Trailing Periods

As of September 30, 2025

| | Performance(%) | | | | | | | |
|--|----------------|------------|------------|------------|------------|------------|-------------|--|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| American Funds 2065 Target Date (RFVTX) | 5.74 (84) | 16.98 (45) | 16.02 (14) | 21.40 (23) | 11.96 (54) | N/A | N/A | |
| Morningstar Target-Date 2060 | 6.71 (47) | 16.50 (58) | 14.58 (64) | 20.28 (60) | 11.97 (53) | 9.95 (N/A) | 10.69 (N/A) | |
| Target-Date 2065+ Median | 6.68 | 16.87 | 15.05 | 20.54 | 12.03 | N/A | N/A | |
| Fixed Income | | | | | | | | |
| Vanguard Total Bond Index (VBTXX) | 1.93 (72) | 6.10 (48) | 2.88 (48) | 4.90 (54) | -0.48 (59) | 2.06 (48) | 1.82 (53) | |
| Blmbg. U.S. Aggregate Float Adjusted | 1.99 (58) | 6.08 (52) | 2.90 (46) | 4.95 (47) | -0.44 (54) | 2.11 (42) | 1.88 (45) | |
| Intermediate Core Bond Median | 2.02 | 6.09 | 2.86 | 4.92 | -0.38 | 2.05 | 1.84 | |
| Baird Core Plus Bond Inst (BCOIX) | 2.15 (49) | 6.29 (55) | 3.46 (40) | 6.10 (25) | 0.38 (36) | 2.82 (21) | 2.67 (25) | |
| Blmbg. U.S. Universal Index | 2.13 (53) | 6.31 (53) | 3.40 (44) | 5.60 (50) | 0.08 (57) | 2.38 (49) | 2.26 (50) | |
| Intermediate Core-Plus Bond Median | 2.14 | 6.34 | 3.31 | 5.58 | 0.16 | 2.36 | 2.25 | |
| Nationwide Government Money Fund (GMIXX) | 0.98 (61) | 2.99 (60) | 4.12 (61) | 4.49 (60) | 2.77 (59) | 2.34 (61) | 1.78 (57) | |
| 90 Day U.S. Treasury Bill | 1.08 (2) | 3.17 (21) | 4.38 (18) | 4.77 (12) | 2.98 (10) | 2.62 (2) | 2.07 (1) | |
| Money Market-Taxable Median | 1.01 | 3.05 | 4.21 | 4.58 | 2.83 | 2.39 | 1.81 | |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance

Calendar Years

As of September 30, 2025

| | Performance(%) | | | | | |
|---|----------------|------------|------------|-------------|------------|------------|
| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
| Domestic Equity | | | | | | |
| DFA US Large Cap Value (DFLVX) | 11.28 (55) | 12.75 (64) | 11.47 (48) | -5.78 (51) | 28.07 (28) | -0.61 (82) |
| Russell 1000 Value Index | 11.65 (50) | 14.37 (52) | 11.46 (48) | -7.54 (67) | 25.16 (62) | 2.80 (52) |
| Large Value Median | 11.61 | 14.46 | 11.23 | -5.68 | 26.11 | 2.91 |
| Vanguard 500 Index (VFIAX) | 14.80 (25) | 24.97 (26) | 26.24 (27) | -18.15 (50) | 28.66 (22) | 18.37 (40) |
| S&P 500 Index | 14.83 (24) | 25.02 (24) | 26.29 (26) | -18.11 (48) | 28.71 (21) | 18.40 (40) |
| Large Blend Median | 13.57 | 23.21 | 24.61 | -18.19 | 26.61 | 17.56 |
| MFS Growth (MFEKX) | 13.20 (71) | 31.79 (39) | 36.25 (63) | -31.08 (50) | 23.76 (36) | 31.74 (69) |
| Russell 1000 Growth Index | 17.24 (27) | 33.36 (29) | 42.68 (31) | -29.14 (34) | 27.60 (15) | 38.49 (40) |
| Large Growth Median | 14.65 | 29.77 | 39.31 | -31.15 | 22.00 | 35.97 |
| Vanguard Mid Cap Index (VIMAX) | 12.60 (18) | 15.22 (34) | 15.98 (56) | -18.71 (55) | 24.51 (41) | 18.24 (46) |
| CRSP U.S. Mid Cap Index | 12.63 (17) | 15.25 (34) | 15.98 (56) | -18.68 (55) | 24.52 (41) | 18.24 (46) |
| Mid Cap Median | 7.38 | 13.27 | 16.71 | -16.73 | 22.28 | 15.16 |
| Touchstone Mid Cap Growth (TFGRX) | 12.90 (27) | 16.46 (42) | 24.82 (23) | -25.82 (29) | 16.35 (25) | 27.41 (82) |
| Russell Midcap Growth Index | 12.84 (28) | 22.10 (24) | 25.87 (17) | -26.72 (35) | 12.73 (44) | 35.59 (53) |
| Mid-Cap Growth Median | 8.11 | 15.16 | 20.71 | -28.59 | 11.71 | 36.41 |
| American Beacon Small Cap Value (AASRX) | 2.35 (66) | 7.50 (67) | 16.68 (40) | -7.72 (22) | 28.21 (61) | 4.03 (43) |
| Russell 2000 Value Index | 9.04 (13) | 8.05 (62) | 14.65 (58) | -14.48 (80) | 28.27 (61) | 4.63 (38) |
| Small Value Median | 4.62 | 9.22 | 15.55 | -11.32 | 30.60 | 3.46 |
| Vanguard Small Cap Index (VSMAX) | 6.89 (41) | 14.23 (26) | 18.20 (31) | -17.61 (52) | 17.73 (64) | 19.11 (42) |
| CRSP U.S. Small Cap Index | 6.88 (41) | 14.22 (26) | 18.09 (32) | -17.64 (52) | 17.71 (64) | 19.07 (42) |
| Small Cap Median | 5.74 | 11.12 | 16.24 | -17.29 | 22.23 | 14.24 |
| Hood River Small Cap Growth Ret (HRSIX) | 17.72 (5) | 35.69 (3) | 21.60 (14) | -27.93 (48) | 23.88 (8) | 60.81 (13) |
| Russell 2000 Growth Index | 11.65 (19) | 15.15 (41) | 18.66 (32) | -26.36 (39) | 2.83 (79) | 34.63 (60) |
| Small Growth Median | 6.84 | 13.83 | 16.44 | -28.30 | 9.20 | 37.84 |
| International Equity | | | | | | |
| Vanguard Total Intl Stock Index (VTIAX) | 26.48 (40) | 5.14 (42) | 15.52 (63) | -16.01 (52) | 8.62 (67) | 11.28 (40) |
| FTSE Global ex USA All Cap Index (Net) | 25.85 (49) | 5.53 (35) | 15.79 (56) | -16.10 (53) | 8.84 (65) | 11.24 (40) |
| Foreign Large Blend Median | 25.73 | 4.61 | 16.27 | -15.95 | 10.27 | 9.72 |
| American Funds Europacific Growth (RERGX) | 23.48 (19) | 5.04 (46) | 16.05 (51) | -22.72 (32) | 2.84 (78) | 25.27 (35) |
| MSCI AC World ex USA (Net) | 26.02 (5) | 5.53 (42) | 15.62 (58) | -16.00 (6) | 7.82 (57) | 10.65 (98) |
| Foreign Large Growth Median | 18.55 | 4.79 | 16.06 | -25.12 | 8.68 | 22.25 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance

Calendar Years

As of September 30, 2025

| | Performance(%) | | | | | |
|---|----------------|------------|------------|-------------|------------|------------|
| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
| Target Date Funds | | | | | | |
| American Funds 2010 Target Date (RFTTX) | 10.93 (1) | 8.16 (15) | 8.67 (66) | -9.15 (1) | 9.32 (1) | 9.25 (76) |
| Morningstar Target-Date 2000-2010 | 9.42 (52) | 6.43 (51) | 10.13 (37) | -12.77 (52) | 6.26 (47) | 10.46 (45) |
| Target-Date 2000-2010 Median | 9.43 | 6.89 | 9.82 | -12.66 | 5.65 | 10.38 |
| American Funds 2015 Target Date (RFJTX) | 11.18 (4) | 8.50 (10) | 9.57 (79) | -10.25 (1) | 10.27 (3) | 9.96 (66) |
| Morningstar Target-Date 2015 | 9.95 (65) | 7.21 (41) | 10.91 (49) | -13.62 (49) | 7.81 (52) | 10.45 (62) |
| Target-Date 2015 Median | 10.13 | 6.78 | 10.87 | -13.67 | 7.86 | 11.18 |
| American Funds 2020 Target Date (RRCTX) | 11.89 (15) | 8.94 (8) | 10.46 (83) | -11.01 (1) | 10.64 (6) | 10.99 (50) |
| Morningstar Target-Date 2020 | 10.59 (56) | 7.78 (40) | 11.63 (52) | -14.40 (47) | 8.47 (56) | 10.75 (55) |
| Target-Date 2020 Median | 10.84 | 7.53 | 11.70 | -14.47 | 8.63 | 10.98 |
| American Funds 2025 Target Date (RFDTX) | 12.11 (27) | 9.34 (10) | 11.94 (65) | -12.74 (11) | 11.44 (14) | 13.67 (23) |
| Morningstar Target-Date 2025 | 11.07 (56) | 8.26 (47) | 12.49 (53) | -15.21 (41) | 9.72 (52) | 11.72 (59) |
| Target-Date 2025 Median | 11.19 | 8.17 | 12.58 | -15.49 | 9.76 | 12.49 |
| American Funds 2030 Target Date (RFETX) | 13.07 (22) | 10.86 (8) | 14.52 (47) | -14.50 (18) | 13.16 (13) | 15.16 (13) |
| Morningstar Target-Date 2030 | 11.95 (60) | 9.41 (52) | 14.17 (60) | -16.10 (42) | 11.64 (47) | 12.93 (53) |
| Target-Date 2030 Median | 12.16 | 9.47 | 14.45 | -16.35 | 11.53 | 13.10 |
| American Funds 2035 Target Date (RFFTX) | 14.23 (25) | 12.73 (5) | 16.90 (34) | -16.24 (27) | 15.54 (12) | 17.55 (6) |
| Morningstar Target-Date 2035 | 13.34 (52) | 11.09 (52) | 15.89 (65) | -16.90 (43) | 13.71 (58) | 14.04 (51) |
| Target-Date 2035 Median | 13.43 | 11.22 | 16.37 | -17.13 | 13.87 | 14.05 |
| American Funds 2040 Target Date (RFGTX) | 16.05 (18) | 14.79 (4) | 19.33 (17) | -17.55 (42) | 16.83 (15) | 18.77 (5) |
| Morningstar Target-Date 2040 | 14.65 (50) | 12.44 (63) | 17.30 (70) | -17.42 (41) | 15.41 (61) | 14.58 (53) |
| Target-Date 2040 Median | 14.65 | 12.80 | 18.10 | -17.85 | 15.78 | 14.74 |
| American Funds 2045 Target Date (RFHTX) | 16.70 (21) | 15.17 (7) | 20.15 (18) | -18.18 (50) | 17.18 (38) | 19.21 (5) |
| Morningstar Target-Date 2045 | 15.65 (51) | 13.75 (56) | 18.54 (70) | -17.73 (39) | 16.56 (54) | 15.11 (54) |
| Target-Date 2045 Median | 15.68 | 13.91 | 19.27 | -18.19 | 16.73 | 15.35 |
| American Funds 2050 Target Date (RFITX) | 16.75 (34) | 15.43 (15) | 20.83 (15) | -18.89 (67) | 17.27 (42) | 19.42 (6) |
| Morningstar Target-Date 2050 | 16.18 (49) | 14.13 (55) | 19.03 (70) | -17.96 (40) | 17.07 (49) | 15.28 (55) |
| Target-Date 2050 Median | 16.12 | 14.20 | 19.87 | -18.33 | 17.00 | 15.57 |
| American Funds 2055 Target Date (RFKTX) | 16.99 (33) | 15.58 (16) | 21.40 (11) | -19.50 (86) | 17.28 (47) | 19.39 (6) |
| Morningstar Target-Date 2055 | 16.44 (49) | 14.54 (45) | 19.30 (68) | -18.05 (40) | 17.24 (48) | 15.51 (54) |
| Target-Date 2055 Median | 16.39 | 14.33 | 19.98 | -18.38 | 17.19 | 15.69 |
| American Funds 2060 Target Date (RFUTX) | 17.01 (43) | 15.60 (22) | 21.61 (12) | -19.66 (89) | 17.19 (50) | 19.44 (1) |
| Morningstar Target-Date 2060 | 16.50 (58) | 14.61 (45) | 19.38 (66) | -18.06 (29) | 17.45 (44) | 15.31 (66) |
| Target-Date 2065+ Median | 16.87 | 14.46 | 20.22 | -18.60 | 17.16 | 16.45 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance

Calendar Years

As of September 30, 2025

| | Performance(%) | | | | | |
|--|----------------|------------|------------|-------------|------------|------------|
| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
| American Funds 2065 Target Date (RFVTX) | 16.98 (45) | 15.64 (20) | 21.55 (14) | -19.64 (88) | 17.32 (46) | N/A |
| Morningstar Target-Date 2060 | 16.50 (58) | 14.61 (45) | 19.38 (66) | -18.06 (29) | 17.45 (44) | 15.31 (66) |
| Target-Date 2065+ Median | 16.87 | 14.46 | 20.22 | -18.60 | 17.16 | 16.45 |
| Fixed Income | | | | | | |
| Vanguard Total Bond Index (VBTXX) | 6.10 (48) | 1.24 (70) | 5.70 (43) | -13.16 (35) | -1.67 (57) | 7.72 (55) |
| Blmbg. U.S. Aggregate Float Adjusted | 6.08 (52) | 1.33 (64) | 5.60 (50) | -13.07 (30) | -1.58 (52) | 7.75 (54) |
| Intermediate Core Bond Median | 6.09 | 1.50 | 5.58 | -13.45 | -1.56 | 7.84 |
| Baird Core Plus Bond Inst (BCOIX) | 6.29 (55) | 2.54 (36) | 6.89 (27) | -12.87 (24) | -1.02 (61) | 8.80 (37) |
| Blmbg. U.S. Universal Index | 6.31 (53) | 2.04 (58) | 6.17 (53) | -12.99 (28) | -1.10 (65) | 7.58 (68) |
| Intermediate Core-Plus Bond Median | 6.34 | 2.23 | 6.23 | -13.86 | -0.79 | 8.32 |
| Nationwide Government Money Fund (GMIXX) | 2.99 (60) | 4.90 (61) | 4.76 (60) | 1.30 (63) | 0.01 (87) | 0.25 (65) |
| 90 Day U.S. Treasury Bill | 3.17 (21) | 5.25 (2) | 5.02 (17) | 1.46 (30) | 0.05 (6) | 0.67 (1) |
| Money Market-Taxable Median | 3.05 | 5.00 | 4.83 | 1.36 | 0.01 | 0.28 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

American Funds Target Retirement R6
Target Date Fund Universe Ranges
September 30, 2025

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

Morningstar Definitions:

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

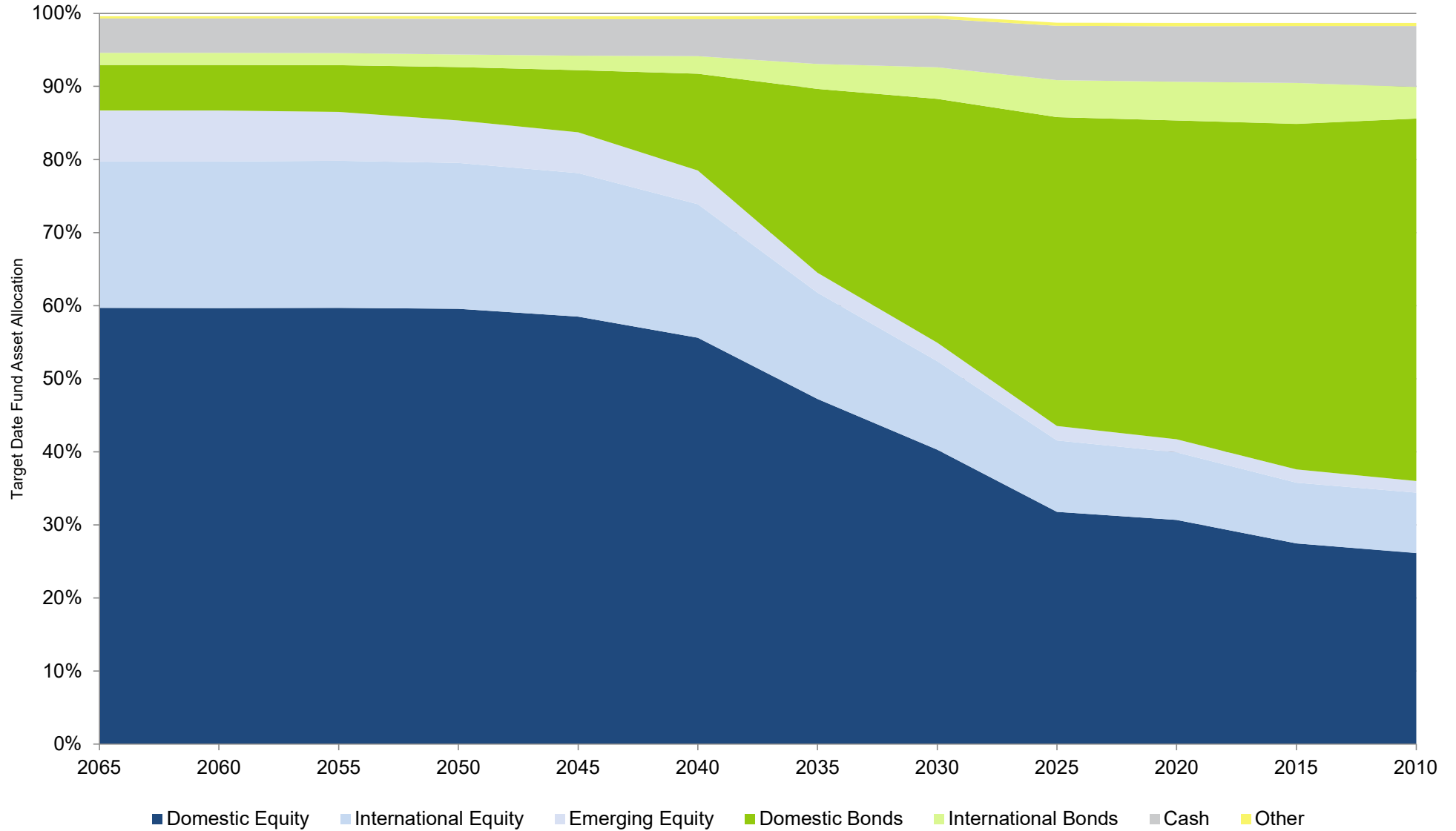
American Funds Target Retirement R6
Target Date Fund Asset Allocation
September 30, 2025

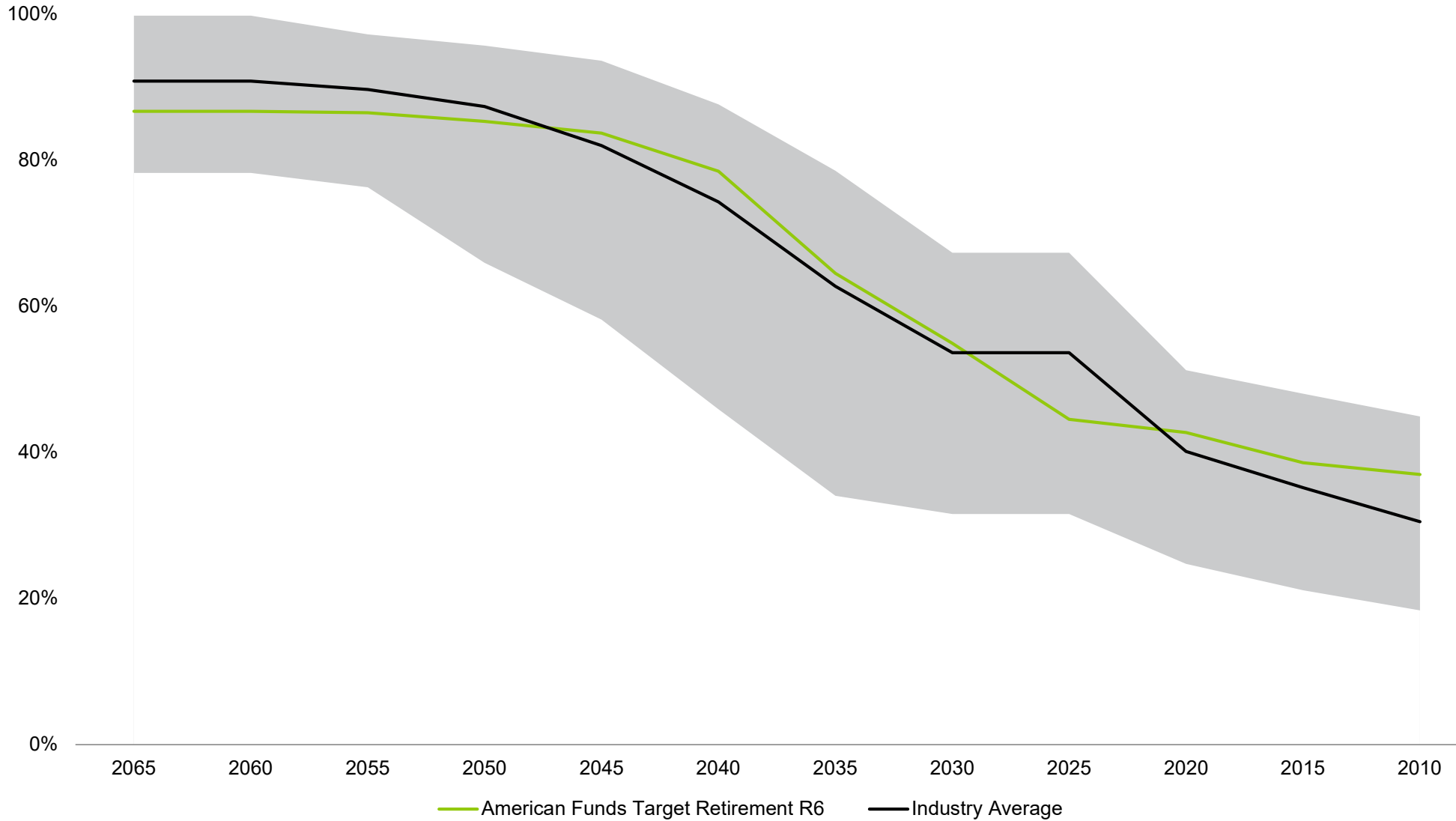
| Asset Class | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Equity | 87% | 87% | 87% | 85% | 84% | 78% | 64% | 55% | 45% | 43% | 39% | 37% |
| Domestic Equity | 60% | 60% | 60% | 60% | 58% | 56% | 47% | 40% | 32% | 31% | 27% | 26% |
| International Equity | 20% | 20% | 20% | 20% | 20% | 18% | 15% | 12% | 10% | 9% | 8% | 8% |
| Emerging Equity | 7% | 7% | 7% | 6% | 6% | 5% | 3% | 3% | 2% | 2% | 2% | 2% |
| Total Fixed Income | 8% | 8% | 8% | 9% | 10% | 16% | 29% | 38% | 47% | 49% | 53% | 54% |
| Domestic Bonds | 6% | 6% | 6% | 7% | 9% | 13% | 25% | 33% | 42% | 44% | 47% | 50% |
| International Bonds | 2% | 2% | 2% | 2% | 2% | 2% | 3% | 4% | 5% | 5% | 6% | 4% |
| Cash | 5% | 5% | 5% | 5% | 5% | 5% | 6% | 7% | 7% | 8% | 8% | 8% |
| Other | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

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

Morningstar Definitions:

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





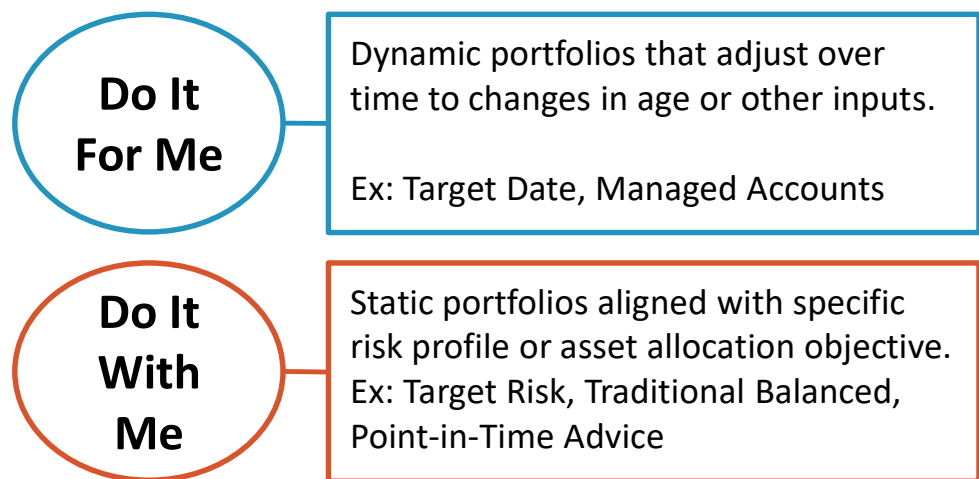
1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

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

| Quarterly | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | 4 th Quarter |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Follow procedures, including documentation of all meetings and decisions | ✓ | ✓ | ✓ | |
| Review of plan investments and compliance with investment policy statement | ✓ | ✓ | ✓ | |
| Fiduciary education | ✓ | ✓ | ✓ | |
| Periodically | | | | |
| Investment policy statement review | | Upcoming | | |
| Review QDIA selection | | Upcoming | | |
| Plan fee analysis | | | Completed in 2023 | |
| Plan recordkeeping & administration services review | | | Completed in 2023 | |
| Employee education review | | ✓ | | |
| Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.) | | | Completed in 2023 | |
| Other Projects | | | | |
| Retirement Income | ✓ | | | |
| Baird Replacing Western Asset | ✓ | | | |

Most participants have heard the phrases “don’t put all your eggs in one basket” or “diversify and rebalance”, but when faced with the responsibility of selecting their own investments, many are unsure how to implement appropriately. To help participants avoid common pitfalls, a variety of asset allocation solutions are available to help align broad market exposure and diversification based on an individual participant’s risk tolerance, time horizon, or objectives.

Types of Asset Allocation Vehicles

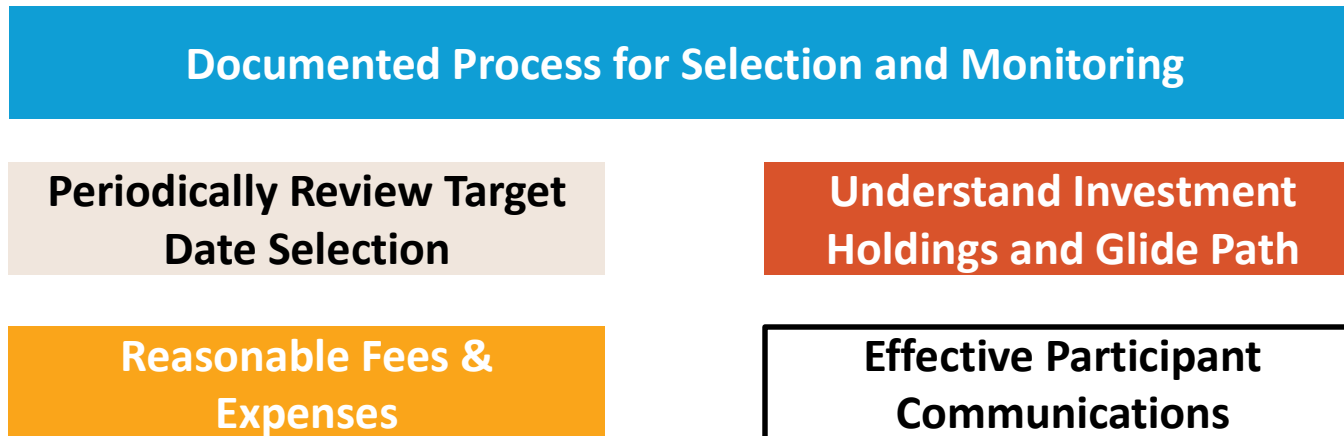


Utilization of Solutions

| Asset Allocation Vehicle | % of plans offering | % of participants using |
|--------------------------|---------------------|-------------------------|
| Target Date | 96% | 84% |
| Managed Account | 45% | 9% |
| Target Risk | 3% | <0.5% |
| Traditional Balanced | 60% | 5% |

Source: Vanguard How America Saves 2025

Given the prevalence and popularity of target date offerings, the Department of Labor (DOL) has issued guidelines to assist plan fiduciaries in selecting appropriate offerings¹:



Other Target Date Considerations

- One-Size-Fits-All: Age-driven approach may not be ideal for investors with specific goals, preferences or circumstances, particularly as you approach retirement
- Glide Path Suitability: Based on industry or company specific retirement assumptions, off-the-shelf offerings may be incompatible; consider custom solutions
- Proprietary / Co-Manufactured offerings: Many recordkeepers are launching platform specific offerings that blend proprietary products (stable value / fixed rate) with the traditional offering of a specific manager; consider impact on pricing and overall portfolio construction

¹ DOL: Target Date Funds – Tips for ERISA Plan Fiduciaries, February 2013

Qualified Default Investment Alternative (QDIA)

Plan fiduciaries may designate a QDIA as a default option for specific participant circumstances such as failure to make an investment election, auto-enrollment, and fund mappings. Asset allocation vehicles designed to provide diversification, and long-term savings objectives are generally eligible, assuming they comply with one of the following primary structures¹:

- A product with a mix of investments that consider the individual's age or retirement date (e.g. Target date funds)
- An investment service that allocates contributions among existing plan options to provide an asset mix that considers the individual's age, retirement date, or other variable inputs (e.g. Managed Accounts)
- A product with a mix of investments that consider the characteristics of employees (e.g. Balanced fund)

When utilized appropriately, QDIA defaults provide fiduciary safe harbor, shielding plan sponsors from liability relating to investment losses.

Executive Order on Alternative Investments

President Trump issued an Executive Order in August 2025 directing the Secretary of Labor to examine guidance and safe harbors for plan sponsor when considering alternative assets – private credit, private equity, real estate, cryptocurrencies, commodities, infrastructure, lifetime income products.

¹ DOL Fact Sheet – QDIA In Participant Directed Account Plans, April 2008

| | |
|---------------------------------------|---|
| 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. |

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional 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. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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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Access to a wealth of knowledge and solutions.