
Port of Houston Authority Pension Plan

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

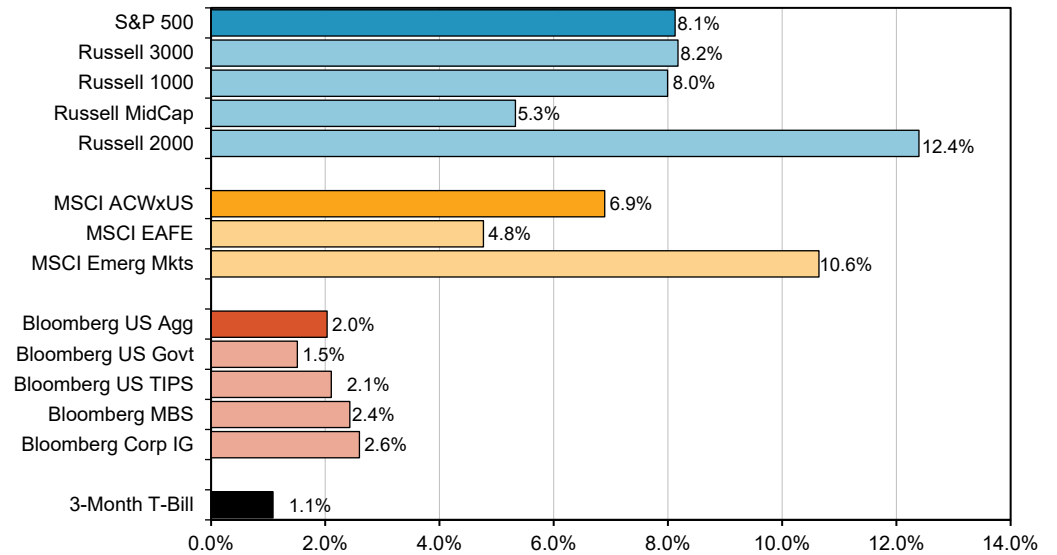
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where 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

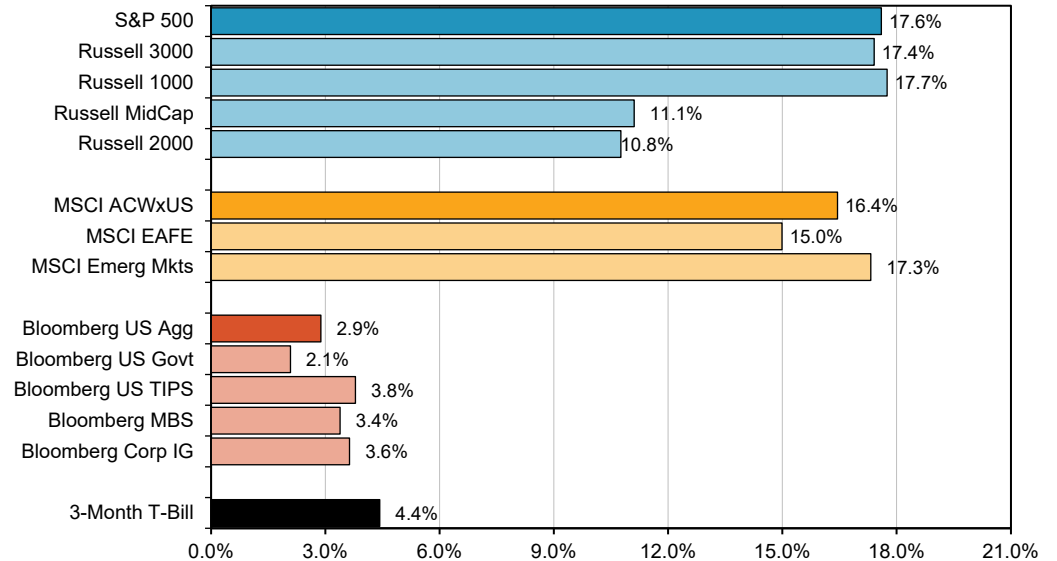
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% 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.

- 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



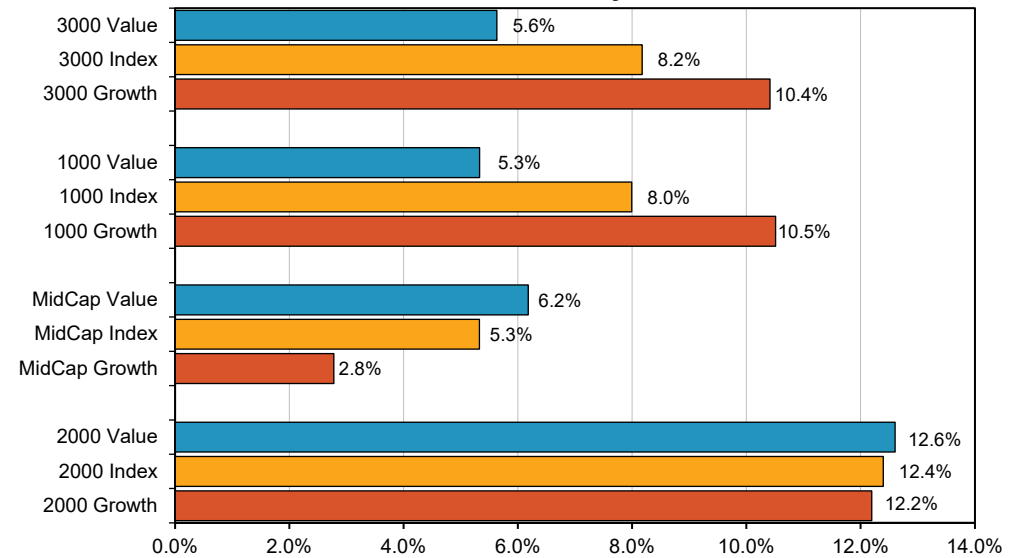
1-Year Performance



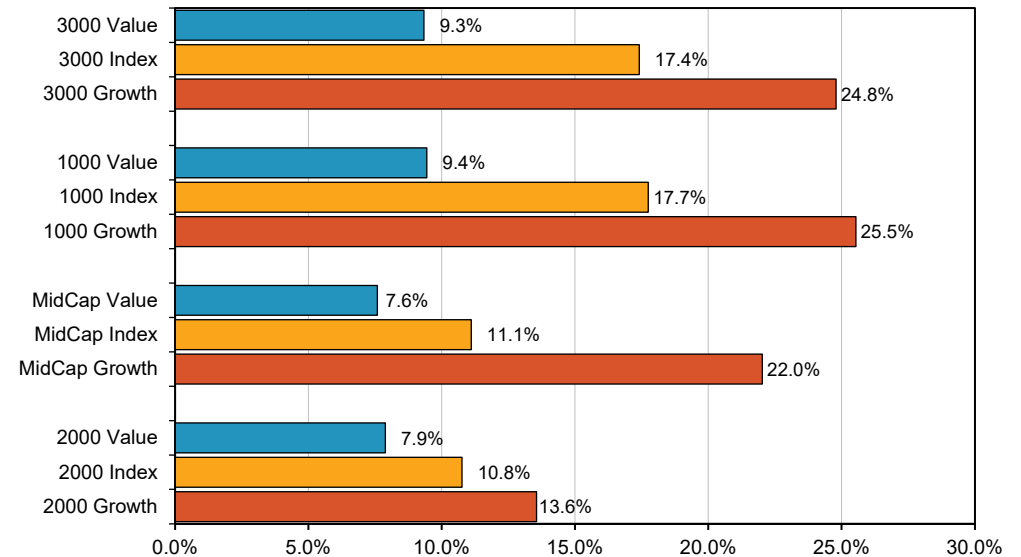
Source: Investment Metrics

- 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

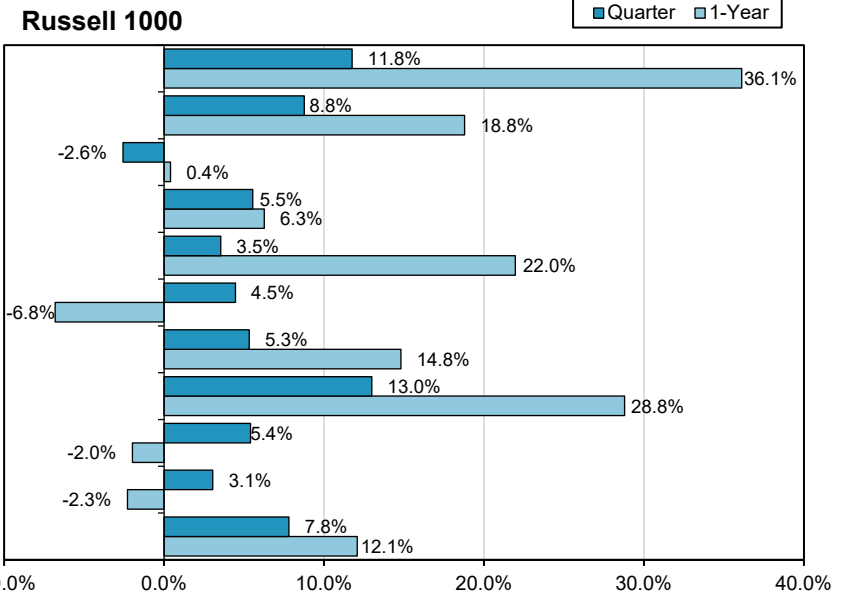


1-Year Performance - Russell Style Series

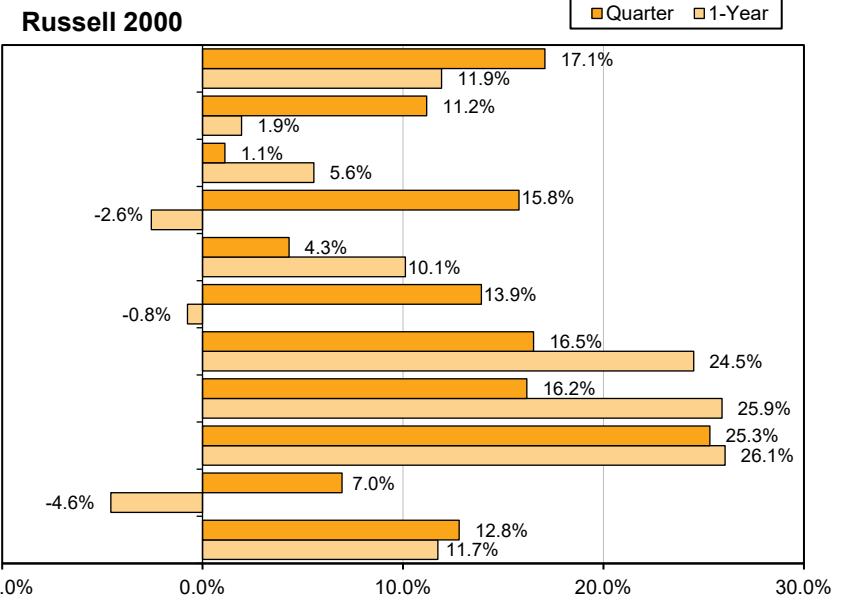


Source: Investment Metrics

- 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.



- 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%.



Source: Morningstar Direct

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

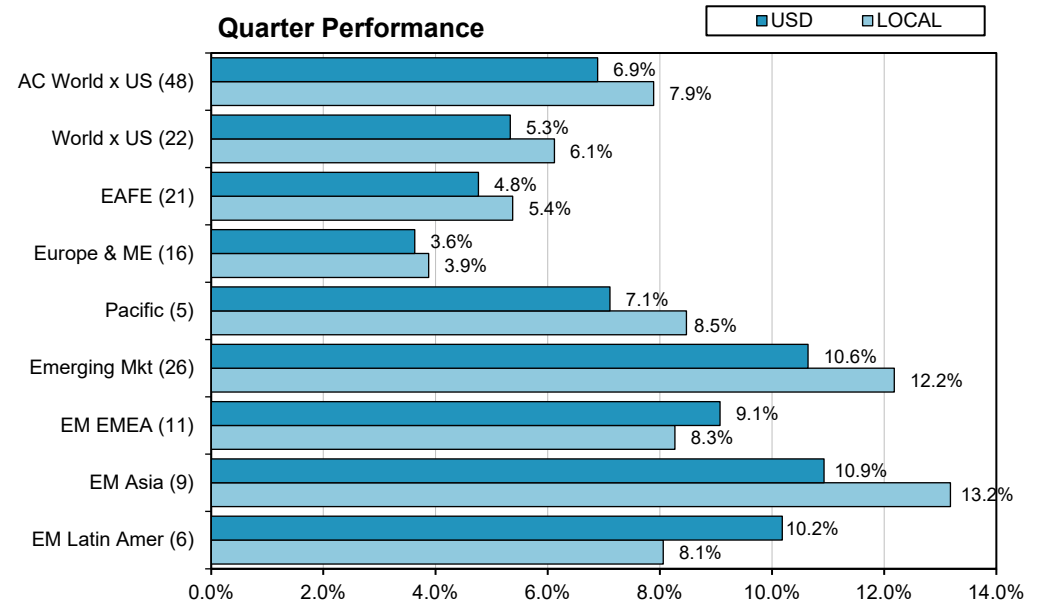
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	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

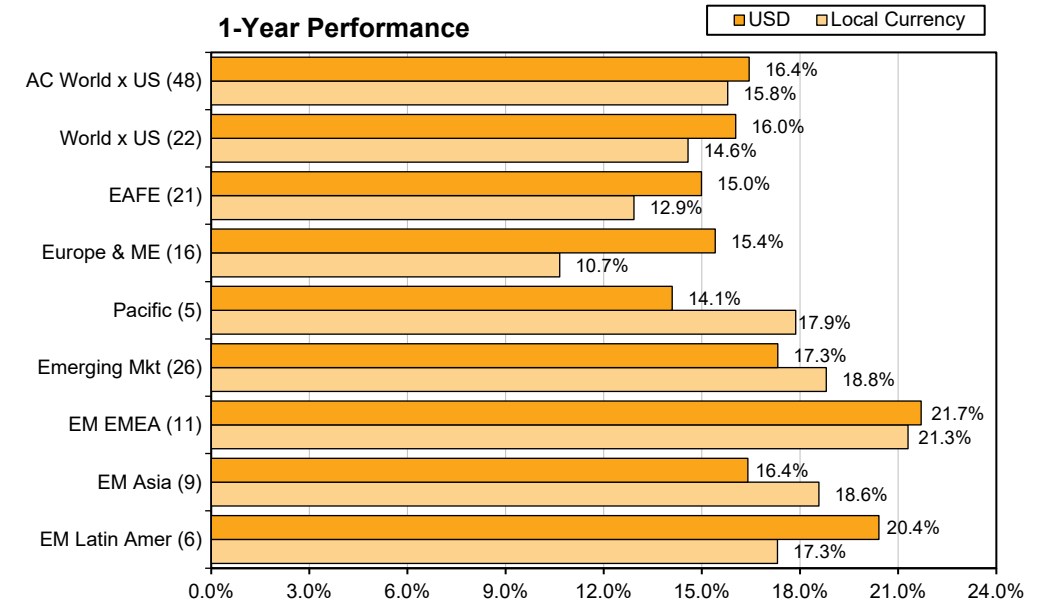
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
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

Source: Morningstar Direct

- 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.



Source: MSCI Global Index Monitor (Returns are Net)

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%

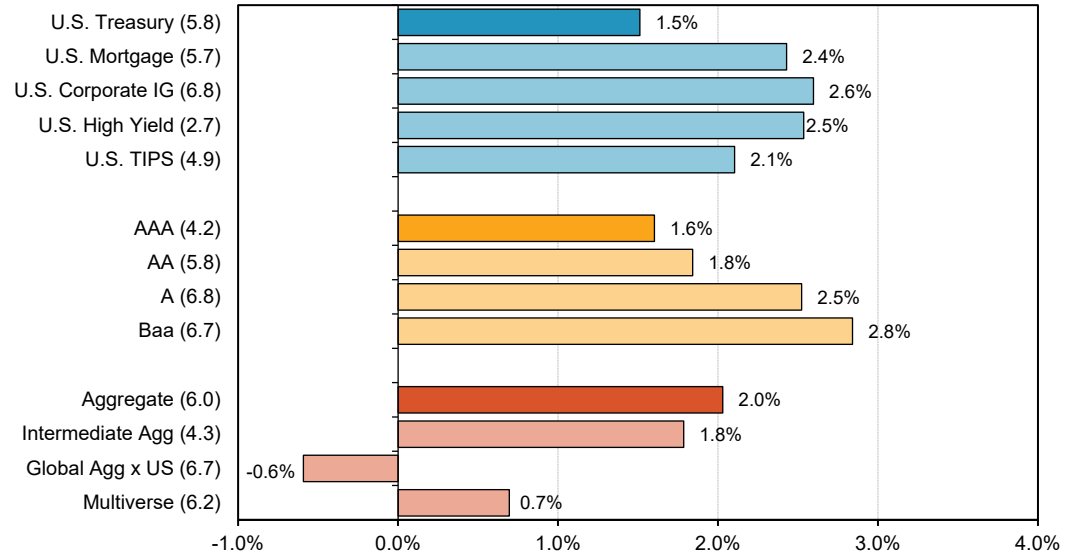
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	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%

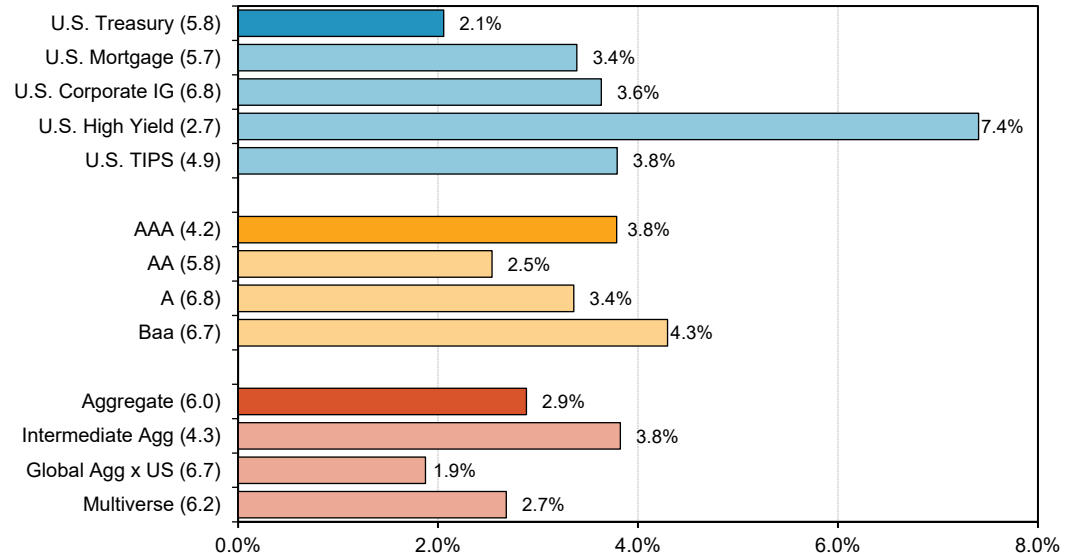
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- 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

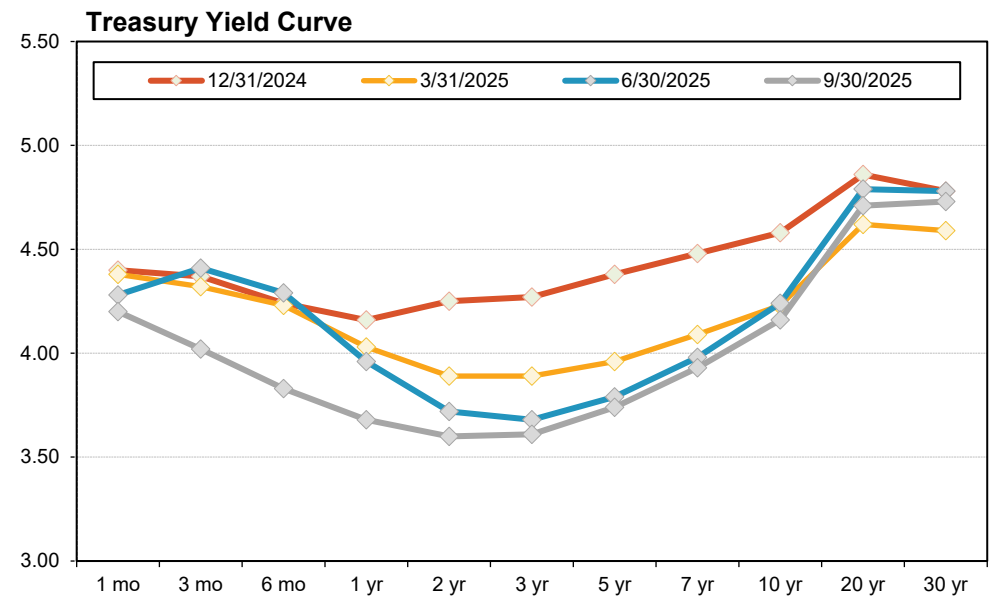
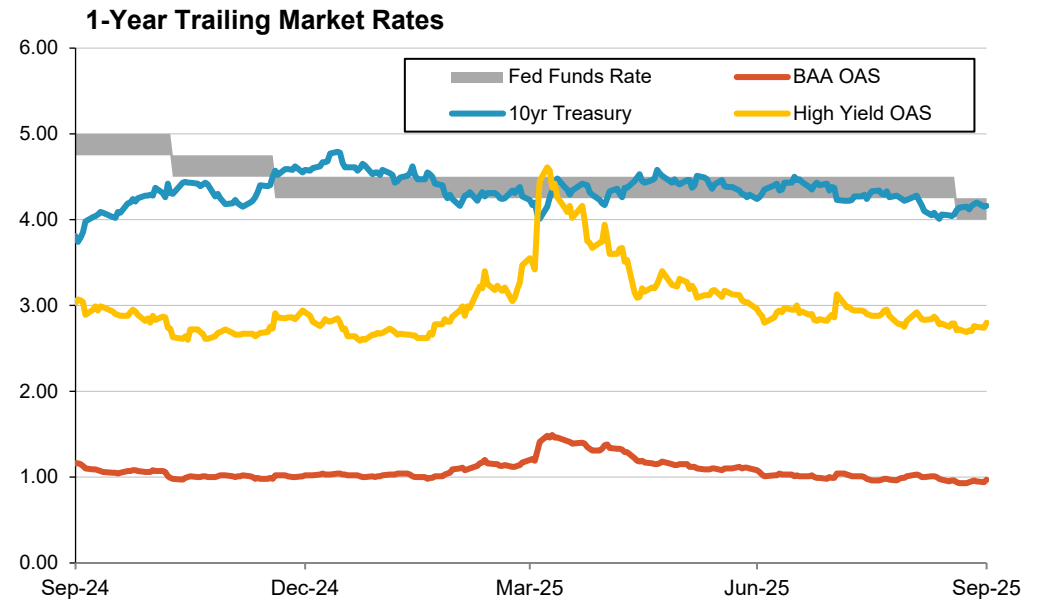


1-Year Performance



Source: Morningstar Direct; Bloomberg

- 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.



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

[Jobs report June 2025](#)

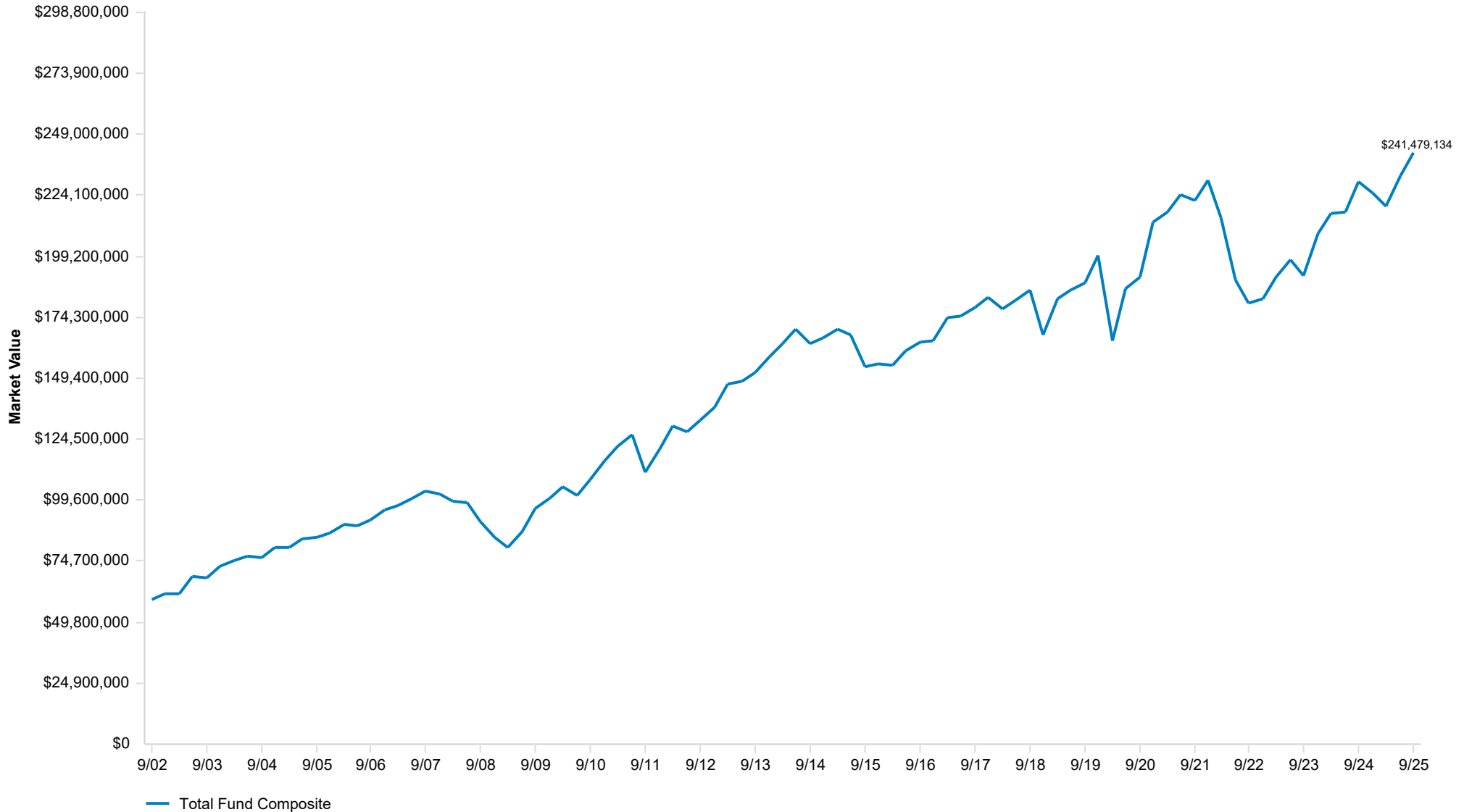
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

9.5%

Schedule of Investable Assets
Total Fund
 October 1, 2002 To September 30, 2025

Schedule of Investable Assets

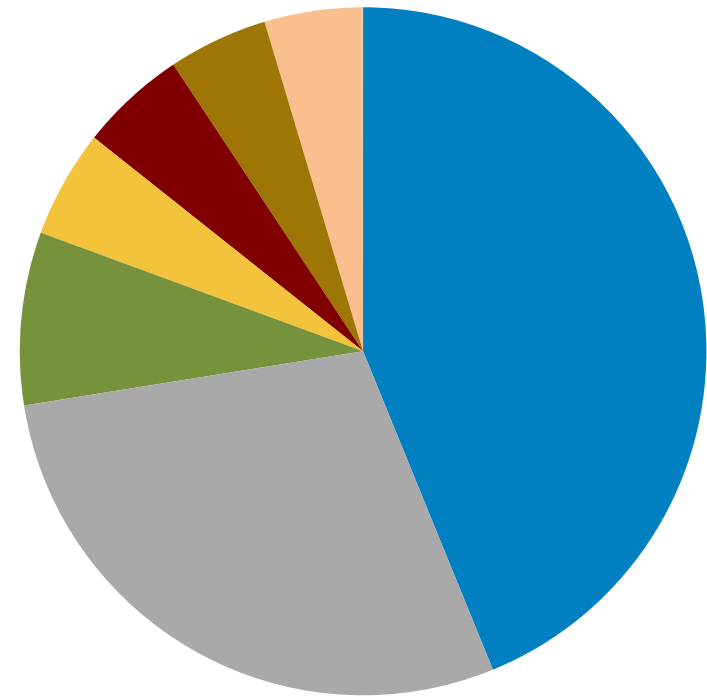
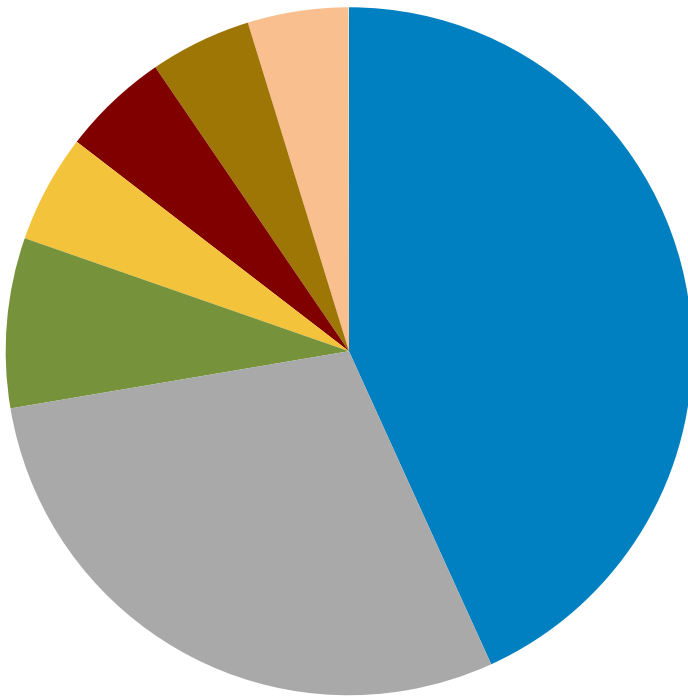


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2002 To Sep-2025	59,280,518	-49,464,343	231,662,960	241,479,134	7.42

Jun-2025 : \$232,300,372

Sep-2025 : \$241,479,134



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	100,359,556	43.2	Total Domestic Equity	105,835,111	43.8
Fixed Income	67,692,304	29.1	Fixed Income	69,175,169	28.6
International Equity	18,550,515	8.0	International Equity	19,620,858	8.1
GTAA	11,848,670	5.1	GTAA	12,235,871	5.1
High Yield Fixed Income	11,695,897	5.0	High Yield Fixed Income	12,099,899	5.0
Total Bank Loans	11,088,604	4.8	Total Bank Loans	11,315,791	4.7
Real Estate	10,994,557	4.7	Real Estate	11,130,677	4.6
Cash	70,268	0.0	Cash	65,758	0.0

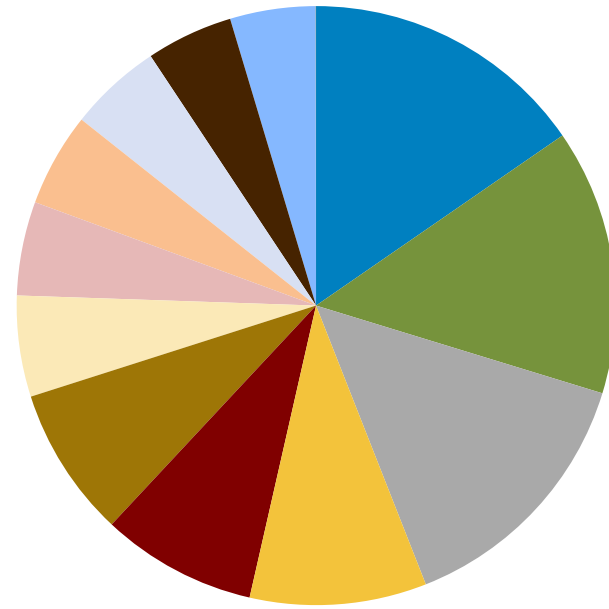
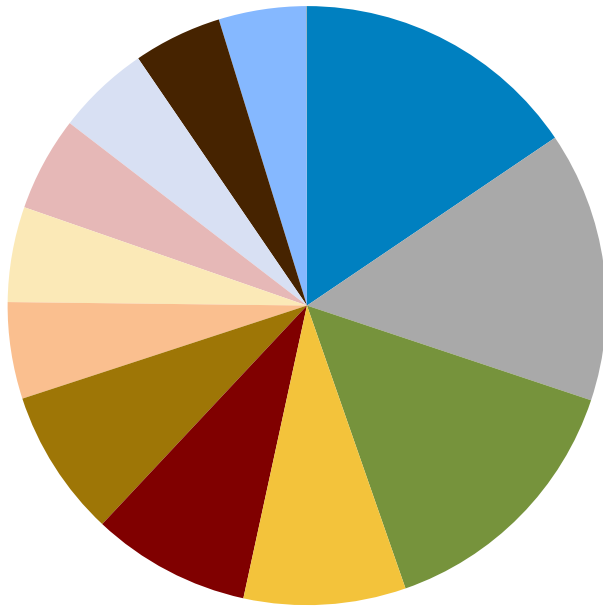
Asset Allocation by Asset Class

Total Fund

As of September 30, 2025

Jun-2025 : \$232,300,372

Sep-2025 : \$241,479,134



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Index Fund Institutional (VINIX)	36,063,410	15.5	■ Vanguard Index Fund Institutional (VINIX)	37,146,883	15.4
■ MacKay Shields Core Plus	33,900,499	14.6	■ Dodge & Cox Income (DODIX)	34,639,538	14.3
■ Dodge & Cox Income (DODIX)	33,791,805	14.5	■ MacKay Shields Core Plus	34,535,632	14.3
■ Barrow Hanley MeWhinney & Strauss	20,316,797	8.7	■ Barrow Hanley MeWhinney & Strauss	23,032,818	9.5
■ Stephens Mid Cap Growth	19,926,530	8.6	■ Stephens Mid Cap Growth	20,261,305	8.4
■ Causeway International (CIVIX)	18,550,515	8.0	■ Causeway International (CIVIX)	19,620,858	8.1
■ Fiduciary Management	12,121,961	5.2	■ Fidelity Large Cap Growth (FSPGX)	13,182,318	5.5
■ Fidelity Large Cap Growth (FSPGX)	11,930,857	5.1	■ BlackRock Multi-Asset Income (BKMIX)	12,235,871	5.1
■ BlackRock Multi-Asset Income (BKMIX)	11,848,670	5.1	■ Fiduciary Management	12,211,787	5.1
■ Loomis Sayles High Yield (LSHIX)	11,695,897	5.0	■ Loomis Sayles High Yield (LSHIX)	12,099,899	5.0
■ Aristotle Floating Rate (PLFRX)	11,088,604	4.8	■ Aristotle Floating Rate (PLFRX)	11,315,791	4.7
■ Cohen & Steers (CSRIX)	10,994,557	4.7	■ Cohen & Steers (CSRIX)	11,130,677	4.6
■ Cash	70,268	0.0	■ Cash	65,758	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Fiduciary Management	12,121,961	-	-	-	-16,668	-1,656	108,149	12,211,787
Vanguard Index Fund Institutional (VINIX)	36,063,410	-1,745,000	-	-	-	-	2,828,473	37,146,883
Fidelity Large Cap Growth (FSPGX)	11,930,857	-	-	-	-	-	1,251,461	13,182,318
Stephens Mid Cap Growth	19,926,530	-500,000	-	-	-36,206	-2,723	873,704	20,261,305
Barrow Hanley MeWhinney & Strauss	20,316,797	-	-	-	-33,715	-2,776	2,752,511	23,032,818
Causeway International (CIVIX)	18,550,515	-60,000	-	-	-	-	1,130,343	19,620,858
Cohen & Steers (CSRIX)	10,994,557	-	-	-	-	-	136,120	11,130,677
BlackRock Multi-Asset Income (BKMIX)	11,848,670	-	-	-	-	-	387,201	12,235,871
MacKay Shields Core Plus	33,900,499	-	-	-	-29,663	-4,601	669,397	34,535,632
Dodge & Cox Income (DODIX)	33,791,805	-	-	-	-	-	847,733	34,639,538
Loomis Sayles High Yield (LSHIX)	11,695,897	-	-	-	-	-	404,002	12,099,899
Aristotle Floating Rate (PLFRX)	5,593,971	-	-	-	-	-	114,615	5,708,586
Cash	70,268	2,305,000	1,050,000	-3,313,065	-	-49,076	2,632	65,758
Total Fund Composite	232,300,372	-	1,050,000	-3,313,065	-116,252	-60,832	11,618,911	241,479,134

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Fiduciary Management	11,482,192	-	-	-	-48,419	-4,847	782,862	12,211,787
Vanguard Index Fund Institutional (VINIX)	35,054,459	-2,875,000	-	-	-	-	4,967,424	37,146,883
Fidelity Large Cap Growth (FSPGX)	12,327,360	-1,110,000	-	-	-	-	1,964,958	13,182,318
Stephens Mid Cap Growth	18,224,584	-500,000	-	-	-100,987	-7,598	2,645,306	20,261,305
Barrow Hanley MeWhinney & Strauss	22,042,576	176,000	-	-	-100,510	-8,333	923,085	23,032,818
Causeway International (CIVIX)	16,254,210	-1,160,000	-	-	-	-	4,526,647	19,620,858
Cohen & Steers (CSRIX)	10,519,769	-	-	-	-	-	610,908	11,130,677
BlackRock Multi-Asset Income (BKMIX)	11,120,842	-	-	-	-	-	1,115,030	12,235,871
MacKay Shields Core Plus	33,062,424	-560,000	-	-	-88,418	-13,825	2,135,450	34,535,632
Dodge & Cox Income (DODIX)	32,843,481	-460,000	-	-	-	-	2,256,057	34,639,538
Loomis Sayles High Yield (LSHIX)	11,190,895	-	-	-	-	-	909,004	12,099,899
Aristotle Floating Rate (PLFRX)	5,442,628	-	-	-	-	-	265,958	5,708,586
Cash	72,777	6,489,000	3,522,000	-9,855,256	-	-171,913	9,151	65,758
Total Fund Composite	224,984,179	-	3,522,000	-9,855,256	-338,334	-206,516	23,373,062	241,479,134

**Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of September 30, 2025**

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Fund Composite (Gross of Fees)	241,479,134	100.0	5.03	9.47	15.06	8.94	7.33	7.77	7.42	10/01/2002	
Policy Index			4.92	8.54	13.22	7.68	6.28	6.81	7.14		
Difference			0.11	0.93	1.84	1.26	1.05	0.96	0.28		
Pension Actuarial Assumption			1.47	6.00	6.00	6.00	6.00	6.00	6.00		
Difference			3.56	3.47	9.06	2.94	1.32	1.77	1.41		
Total Fund Composite (Net of Fees)	241,479,134	100.0	4.98	9.25	14.81	8.68	7.03	7.44	6.87	10/01/2002	
Fiduciary Management	12,211,787	5.1	0.89 (98)	2.70 (95)	17.26 (65)	11.49 (94)	9.35 (85)	11.04 (78)	9.84 (40)	01/01/2006	
Russell 1000 Value Index			5.33 (55)	9.44 (63)	16.96 (68)	13.87 (74)	9.53 (83)	10.72 (86)	8.23 (92)		
Difference			-4.44	-6.75	0.30	-2.39	-0.19	0.32	1.62		
S&P 500 Index			8.12 (10)	17.60 (9)	24.94 (8)	16.47 (44)	14.45 (7)	15.30 (6)	11.00 (11)		
Difference			-7.23	-14.90	-7.67	-4.98	-5.11	-4.26	-1.16		
IM U.S. Large Cap Value Equity (SA+CF) Median			5.48	11.01	18.43	16.01	11.13	12.13	9.50		
Vanguard Index Fund Institutional (VINIX)	37,146,883	15.4	8.11 (23)	17.55 (22)	24.89 (23)	16.44 (20)	14.43 (14)		14.94 (12)	05/01/2017	
S&P 500 Index			8.12 (21)	17.60 (21)	24.94 (21)	16.47 (19)	14.45 (13)	15.30 (8)	14.96 (11)		
Difference			-0.01	-0.04	-0.05	-0.03	-0.03		-0.03		
Large Blend Median			7.28	15.59	23.43	15.37	13.17	14.00	13.73		
Fidelity Large Cap Growth (FSPGX)	13,182,318	5.5	10.49 (17)	25.52 (19)					25.30 (15)	04/01/2024	
Russell 1000 Growth Index			10.51 (17)	25.53 (19)	31.61 (21)	17.58 (6)	18.10 (8)	18.83 (8)	25.34 (15)		
Difference			-0.02	-0.01					-0.04		
Large Growth Median			7.54	21.33	28.93	13.94	14.92	16.16	20.60		
Stephens Mid Cap Growth	20,261,305	8.4	4.44 (29)	19.28 (29)	21.31 (11)	10.56 (28)	11.55 (20)	14.50 (9)	13.98 (12)	01/01/2013	
Russell Midcap Growth Index			2.78 (66)	22.02 (14)	22.85 (11)	11.26 (13)	12.00 (12)	13.37 (18)	13.64 (17)		
Difference			1.66	-2.74	-1.53	-0.70	-0.45	1.13	0.34		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			3.16	15.37	17.72	8.78	10.33	12.01	12.22		
Barrow Hanley MeWhinney & Strauss	23,032,818	9.5	13.57 (6)	4.87 (52)	17.37 (23)	16.58 (31)	9.34 (20)	12.03 (10)	11.24 (3)	04/01/2005	
Russell 2000 Value Index			12.60 (10)	7.88 (28)	13.56 (58)	14.59 (56)	6.40 (76)	9.23 (63)	7.50 (84)		
Difference			0.96	-3.02	3.80	1.98	2.94	2.81	3.73		
IM U.S. Small Cap Value Equity (SA+CF) Median			7.51	5.03	14.89	15.04	7.53	9.54	8.40		
Causeway International (CIVIX)	19,620,858	8.1	6.09 (32)	18.32 (34)	27.72 (3)	17.06 (3)	9.32 (12)	8.86 (23)	6.80 (30)	10/01/2013	
MSCI EAFE Index			4.83 (47)	15.58 (52)	22.33 (32)	11.71 (28)	8.25 (29)	8.70 (27)	6.84 (29)		
Difference			1.26	2.74	5.39	5.35	1.07	0.16	-0.04		
MSCI EAFE Value Index (Net)			7.39 (13)	22.53 (15)	25.66 (9)	15.66 (6)	8.17 (31)	8.16 (43)	6.05 (57)		
Difference			-1.30	-4.21	2.06	1.40	1.14	0.70	0.75		
Foreign Median			4.62	15.77	20.82	10.17	7.50	7.95	6.23		
Cohen & Steers (CSRIX)	11,130,677	4.6	1.24 (69)	-3.28 (34)	9.54 (24)	8.14 (23)	7.39 (6)	7.60 (6)	8.75 (6)	01/01/2012	
FTSE NAREIT All Equity REITs			2.67 (43)	-4.00 (52)	8.34 (52)	6.97 (58)	5.82 (44)	6.79 (20)	8.06 (20)		
Difference			-1.43	0.73	1.20	1.17	1.57	0.81	0.69		
Real Estate Median			2.30	-3.98	8.41	7.16	5.70	6.03	7.36		

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Dodge & Cox Income (DODIX), 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.

**Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of September 30, 2025**

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
BlackRock Multi-Asset Income (BKMIX)	12,235,871	5.1	3.27 (81)	8.04 (33)	11.42 (33)	5.83 (26)				7.68 (41)	04/01/2020
50% S&P 500/50% Barclays Agg			5.05 (6)	10.20 (6)	14.70 (3)	7.92 (2)	8.43 (1)	8.65 (1)	10.27 (2)		
Difference			-1.78	-2.16	-3.28	-2.10			-2.58		
Global Moderately Conservative Allocation Median			3.77	7.66	10.97	5.37	5.23	5.66	7.47		
MacKay Shields Core Plus	34,535,632	14.3	1.98 (84)	3.32 (62)	6.20 (34)	0.64 (41)	3.05 (27)	2.88 (36)	2.69 (34)	07/01/2014	
Blmbg. U.S. Aggregate Index			2.03 (81)	2.88 (90)	4.93 (92)	-0.45 (96)	2.06 (95)	1.84 (97)	1.91 (91)		
Difference			-0.05	0.44	1.27	1.09	0.99	1.04	0.78		
IM U.S. Broad Core+ FI (SA+CF)			2.20	3.50	5.96	0.49	2.76	2.66	2.53		
Dodge & Cox Income (DODIX)	34,639,538	14.3	2.51 (8)	3.37 (46)					7.13 (12)	11/01/2022	
Blmbg. U.S. Aggregate Index			2.03 (70)	2.88 (74)	4.93 (79)	-0.45 (78)	2.06 (69)	1.84 (77)	5.54 (81)		
Difference			0.48	0.49					1.59		
Intermediate Core-Plus Bond Median			2.14	3.31	5.58	0.16	2.36	2.25	6.24		
Loomis Sayles High Yield (LSHIX)	12,099,899	5.0	3.45 (4)	8.57 (5)	10.66 (31)	6.05 (18)	4.22 (73)	5.52 (33)	6.13 (9)	01/01/2012	
ICE BofA U.S. High Yield Index			2.40 (44)	7.23 (31)	10.97 (20)	5.53 (32)	5.18 (22)	6.07 (12)	6.03 (12)		
Difference			1.05	1.35	-0.31	0.52	-0.96	-0.55	0.11		
High Yield Bond Median			2.31	6.81	10.20	5.02	4.58	5.21	5.32		
Aristotle Floating Rate (PLFRX)	11,315,791	4.7	2.05 (13)	6.99 (20)	9.92 (10)				6.60 (5)	10/01/2021	
S&P UBS Leveraged Loan Index			1.68 (37)	7.09 (18)	9.71 (16)	6.88 (10)	5.45 (4)	5.45 (2)	6.49 (8)		
Difference			0.37	-0.10	0.20				0.10		
Bank Loan Median			1.52	6.20	9.00	5.92	4.41	4.54	5.53		
Cash	65,758	0.0									

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Dodge & Cox Income (DODIX), 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.

**Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of September 30, 2025**

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2024	2023	2022	2021	2020	
Total Fund Composite (Gross of Fees)	241,479,134	100.0	10.61	10.91	16.89	-14.85	11.51	12.08	
Policy Index			10.34	9.34	13.91	-15.49	11.63	9.04	
Difference			0.27	1.57	2.98	0.64	-0.13	3.04	
Pension Actuarial Assumption			4.47	6.00	6.00	6.00	6.00	6.00	
Difference			6.14	4.91	10.89	-20.85	5.50	6.08	
Total Fund Composite (Net of Fees)	241,479,134	100.0	10.45	10.67	16.63	-15.06	11.21	11.68	
Fiduciary Management	12,211,787	5.1	6.84 (86)	10.92 (78)	21.35 (15)	-13.07 (81)	19.07 (94)	11.07 (21)	
Russell 1000 Value Index			11.65 (51)	14.37 (52)	11.46 (62)	-7.54 (64)	25.16 (68)	2.80 (64)	
Difference			-4.82	-3.45	9.88	-5.53	-6.09	8.28	
S&P 500 Index			14.83 (20)	25.02 (4)	26.29 (8)	-18.11 (93)	28.71 (33)	18.40 (7)	
Difference			-8.00	-14.10	-4.94	5.04	-9.63	-7.33	
IM U.S. Large Cap Value Equity (SA+CF) Median			11.68	14.66	13.11	-5.83	27.03	4.00	
Vanguard Index Fund Institutional (VINIX)	37,146,883	15.4	14.80 (25)	24.97 (26)	26.25 (27)	-18.12 (49)	28.67 (22)	18.39 (40)	
S&P 500 Index			14.83 (24)	25.02 (24)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (40)	
Difference			-0.03	-0.05	-0.04	-0.01	-0.04	0.00	
Large Blend Median			13.57	23.21	24.61	-18.19	26.61	17.56	
Fidelity Large Cap Growth (FSPGX)	13,182,318	5.5	17.24 (27)						
Russell 1000 Growth Index			17.24 (27)	33.36 (29)	42.68 (31)	-29.14 (34)	27.60 (15)	38.49 (40)	
Difference			0.00						
Large Growth Median			14.65	29.77	39.31	-31.15	22.00	35.97	
Stephens Mid Cap Growth	20,261,305	8.4	14.63 (17)	14.32 (54)	26.63 (12)	-27.30 (53)	13.10 (51)	42.40 (30)	
Russell Midcap Growth Index			12.84 (31)	22.10 (18)	25.87 (13)	-26.72 (49)	12.73 (56)	35.59 (47)	
Difference			1.80	-7.78	0.77	-0.58	0.37	6.81	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			10.60	15.21	23.18	-26.96	13.14	34.18	
Barrow Hanley MeWhinney & Strauss	23,032,818	9.5	4.06 (59)	10.50 (50)	20.58 (25)	-8.83 (28)	20.64 (90)	26.79 (3)	
Russell 2000 Value Index			9.04 (21)	8.05 (69)	14.65 (66)	-14.48 (75)	28.27 (53)	4.63 (51)	
Difference			-4.98	2.45	5.93	5.65	-7.63	22.16	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.97	10.39	16.36	-11.63	28.90	4.69	
Causeway International (CIVIX)	19,620,858	8.1	28.55 (28)	3.70 (57)	27.33 (2)	-6.75 (6)	9.07 (65)	5.40 (75)	
MSCI EAFE Index			25.72 (45)	4.35 (50)	18.85 (24)	-14.01 (29)	11.78 (37)	8.28 (60)	
Difference			2.83	-0.64	8.47	7.27	-2.70	-2.88	
MSCI EAFE Value Index (Net)			31.92 (16)	5.68 (34)	18.95 (22)	-5.58 (5)	10.89 (48)	-2.63 (96)	
Difference			-3.37	-1.98	8.38	-1.16	-1.82	8.03	
Foreign Median			25.03	4.32	16.19	-17.07	10.69	10.27	

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Dodge & Cox Income (DODIX), 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.

**Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of September 30, 2025**

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2024	2023	2022	2021	2020	
Cohen & Steers (CSRIX)	11,130,677	4.6	5.81 (17)	6.24 (41)	12.72 (38)	-24.72 (14)	42.69 (34)	-2.57 (21)	
FTSE NAREIT All Equity REITs			4.51 (29)	4.92 (70)	11.36 (65)	-24.93 (18)	41.30 (54)	-5.12 (56)	
Difference			1.29	1.32	1.36	0.21	1.40	2.55	
Real Estate Median			3.26	5.74	12.03	-26.25	41.48	-4.74	
BlackRock Multi-Asset Income (BKMIX)	12,235,871	5.1	10.03 (37)	7.48 (36)	11.10 (34)	-11.53 (10)	7.20 (62)		
50% S&P 500/50% Barclays Agg			10.57 (26)	12.65 (3)	15.58 (1)	-15.26 (86)	12.80 (2)	13.66 (7)	
Difference			-0.54	-5.17	-4.48	3.73	-5.60		
Global Moderately Conservative Allocation Median			9.66	7.12	10.47	-13.64	7.59	10.00	
MacKay Shields Core Plus	34,535,632	14.3	6.52 (73)	3.10 (38)	7.35 (37)	-14.07 (88)	-0.12 (47)	10.28 (18)	
Blmbg. U.S. Aggregate Index			6.13 (94)	1.25 (97)	5.53 (94)	-13.01 (53)	-1.55 (99)	7.51 (85)	
Difference			0.39	1.85	1.82	-1.06	1.42	2.77	
IM U.S. Broad Core+ FI (SA+CF)			6.71	2.81	6.86	-12.94	-0.25	8.98	
Dodge & Cox Income (DODIX)	34,639,538	14.3	6.93 (17)	2.26 (49)	7.69 (7)				
Blmbg. U.S. Aggregate Index			6.13 (69)	1.25 (82)	5.53 (75)	-13.01 (28)	-1.55 (82)	7.51 (69)	
Difference			0.80	1.01	2.17				
Intermediate Core-Plus Bond Median			6.34	2.23	6.23	-13.86	-0.79	8.32	
Loomis Sayles High Yield (LSHIX)	12,099,899	5.0	8.12 (5)	9.44 (10)	9.98 (91)	-11.66 (74)	8.25 (6)	3.47 (78)	
ICE BofA U.S. High Yield Index			7.06 (31)	8.20 (34)	13.46 (14)	-11.22 (63)	5.36 (37)	6.17 (30)	
Difference			1.06	1.24	-3.48	-0.44	2.88	-2.70	
High Yield Bond Median			6.52	7.67	12.11	-10.72	4.78	5.23	
Aristotle Floating Rate (PLFRX)	11,315,791	4.7	4.89 (12)	8.38 (42)	13.79 (7)	-0.86 (14)			
S&P UBS Leveraged Loan Index			4.69 (20)	9.05 (14)	13.04 (20)	-1.06 (19)	5.40 (22)	2.78 (13)	
Difference			0.20	-0.67	0.75	0.20			
Bank Loan Median			4.02	8.23	12.06	-2.29	4.40	1.49	
Cash	65,758	0.0							

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Dodge & Cox Income (DODIX), 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 a single portfolio manager.

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Schwab (Charles) Corp	7.2	Berkshire Hathaway Inc	3.2
Ferguson Enterprises Inc	6.4	JPMorgan Chase & Co	3.0
Booking Holdings Inc	5.8	Amazon.com Inc	2.0
Aramark	4.7	Alphabet Inc	1.7
Avery Dennison Corp	4.5	Exxon Mobil Corp	1.7
Carrier Global Corp	4.1	Johnson & Johnson	1.5
Becton Dickinson and Co	4.1	Alphabet Inc	1.4
Quest Diagnostics Inc	3.9	Walmart Inc	1.4
Alphabet Inc	3.9	Procter & Gamble Co (The)	1.2
CSX Corp	3.7	Bank of America Corp	1.1

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	5.66	0.00
Communication Services	3.85	8.07
Consumer Discretionary	16.34	7.70
Consumer Staples	8.84	7.56
Energy	1.81	5.94
Financials	16.98	22.64
Health Care	16.87	11.70
Industrials	21.92	13.05
Information Technology	3.26	10.47
Materials	4.48	4.15
Real Estate	0.00	4.18
Utilities	0.00	4.54

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	211,021,699,354	330,450,222,633
Price/Earnings ratio	23.4	21.1
Price/Book ratio	3.4	2.9
Current Yield	1.6	1.9
Number of Stocks	28	870

Fund Information As of 09/30/2025

Fund Name : Vanguard Institutional Index I
Fund Family : Vanguard
Ticker : VINIX
Inception Date : 07/31/1990
Fund Assets : \$338,657 Million
Portfolio Turnover : 4%

Portfolio Assets : \$130,628 Million
Portfolio Manager : Birkett,N/Denis,A/Louie,M
PM Tenure : 7 Years 10 Months
Fund Style : Large Blend
Style Benchmark : Russell 1000 Index

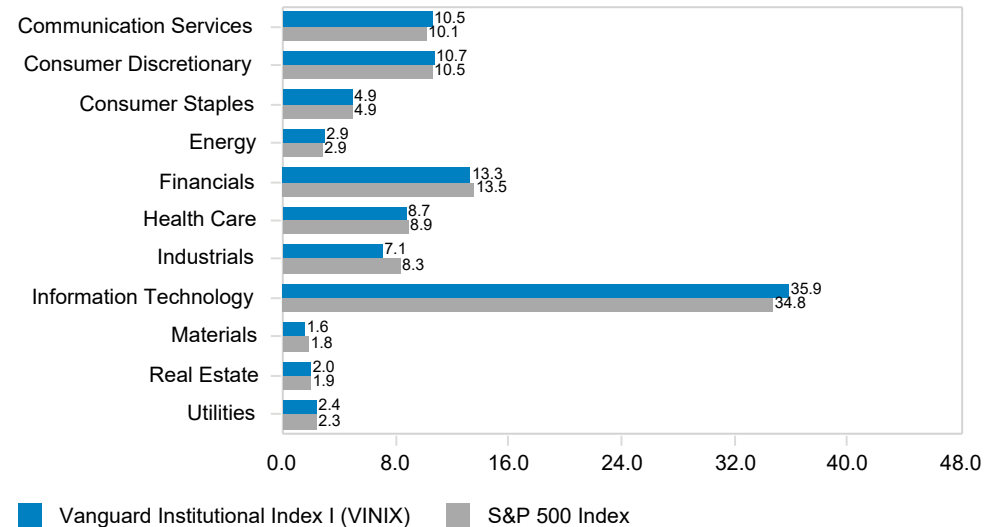
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	506	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.85	28.94
Price/Book (P/B)	4.60	5.37
Dividend Yield	1.32	1.18
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

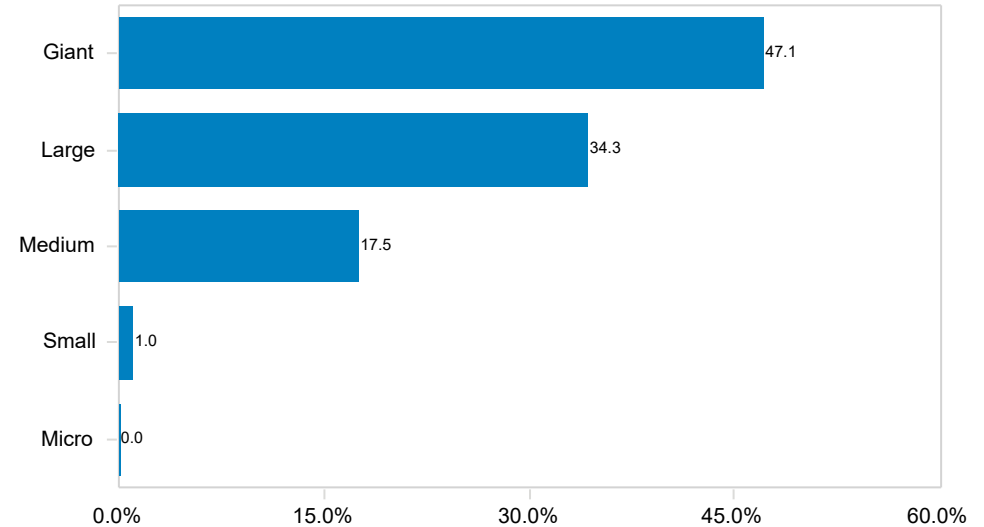
Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	38.9 %

Sector Weights As of 09/30/2025



Market Capitalization As of 09/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Fidelity Large Cap Growth Idx (FSPGX)
As of September 30, 2025

Fund Information As of 09/30/2025

Fund Name : Fidelity Large Cap Growth Idx
Fund Family : Fidelity Investments
Ticker : FSPGX
Inception Date : 06/07/2016
Fund Assets : \$44,031 Million
Portfolio Turnover : 9%

Portfolio Assets : \$44,031 Million
Portfolio Manager : Team Managed
PM Tenure : 9 Years 3 Months
Fund Style : Large Growth
Style Benchmark : Russell 1000 Growth Index

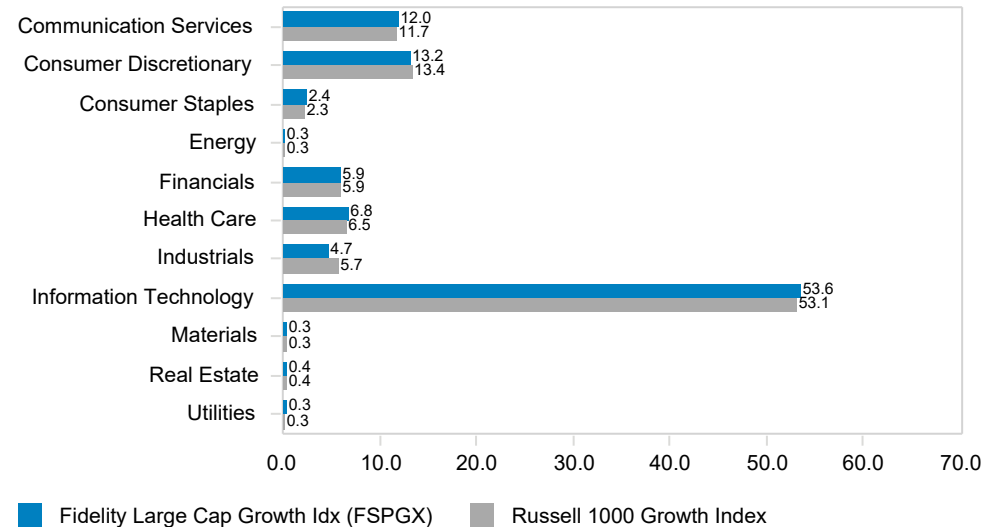
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	396	391
Avg. Market Cap	-	-
Price/Earnings (P/E)	31.15	41.05
Price/Book (P/B)	11.32	14.78
Dividend Yield	0.62	0.51
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

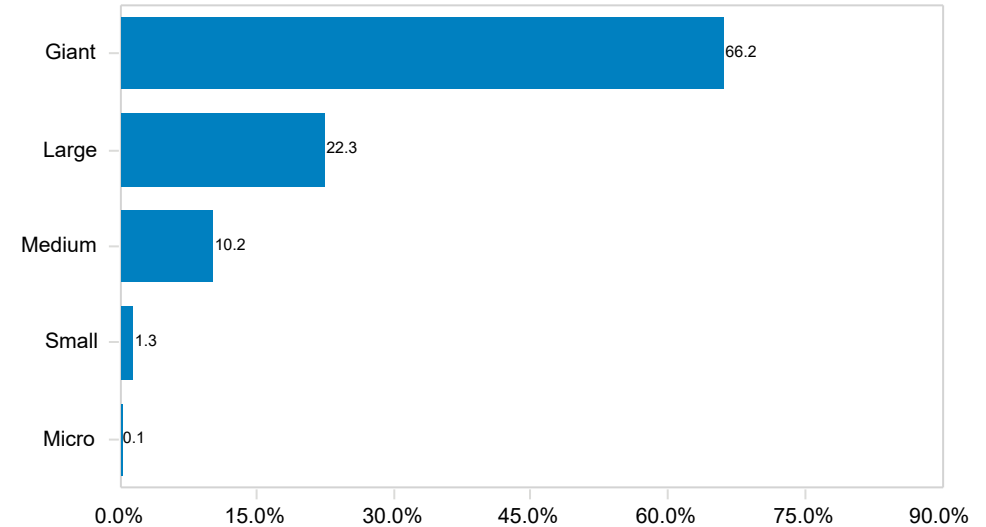
Top Ten Securities As of 09/30/2025

NVIDIA Corp	13.1 %
Microsoft Corp	11.5 %
Apple Inc	11.1 %
Broadcom Inc	4.6 %
Amazon.com Inc	4.2 %
Tesla Inc	3.9 %
Meta Platforms Inc Class A	3.7 %
Alphabet Inc Class A	2.8 %
Alphabet Inc Class C	2.3 %
Eli Lilly and Co	2.0 %
Total	59.2 %

Sector Weights As of 09/30/2025



Market Capitalization As of 09/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Stephens Mid Cap Growth

As of September 30, 2025

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		Russell Midcap Growth Index	
	Weight %		Weight %
AeroVironment Inc	2.2	Roblox Corp	2.7
Axon Enterprise Inc	2.1	Royal Caribbean Group	2.7
Electronic Arts Inc	1.9	Howmet Aerospace Inc	2.5
FirstCash Holdings Inc	1.8	Vistra Corp	2.1
Robinhood Markets Inc	1.8	Cloudflare Inc	2.1
Guidewire Software Inc	1.8	Hilton Worldwide Holdings Inc	1.9
Take-Two Interactive	1.8	Vertiv Holdings Co	1.9
Vertiv Holdings Co	1.8	Cencora Inc	1.9
Burlington Stores Inc	1.6	Alnylam Pharmaceuticals Inc	1.8
Live Nation Entertainment Inc	1.6	Axon Enterprise Inc	1.7

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	1.11	0.00
Communication Services	7.55	6.91
Consumer Discretionary	12.19	21.56
Consumer Staples	0.00	1.74
Energy	5.15	2.66
Financials	9.63	9.79
Health Care	14.31	14.62
Industrials	21.27	20.26
Information Technology	25.49	17.64
Materials	0.42	0.34
Real Estate	1.29	1.34
Utilities	1.59	3.15

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	31,965,470,616	38,344,342,069
Price/Earnings ratio	40.9	35.6
Price/Book ratio	5.7	10.4
Current Yield	0.4	0.6
Number of Stocks	94	281

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		Russell 2000 Value Index	
	Weight %		Weight %
Ciena Corp	4.9	EchoStar Corp	0.8
Lumentum Holdings Inc	4.6	Oklo Inc	0.7
Tower Semiconductor Ltd	4.5	UMB Financial Corp	0.6
Coherent Corp	4.2	Jackson Financial Inc	0.5
Texas Capital Bancshares Inc	3.9	Cadence Bank	0.5
Knowles Corp	3.6	Fluor Corp	0.5
ATI Inc	3.5	Old National Bancorp	0.5
Materion Corp	3.4	MARA Holdings Inc	0.5
Interface Inc	3.3	CareTrust REIT Inc	0.5
Enerpac Tool Group Corp	3.3	Riot Platforms Inc	0.5

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	2.03	0.00
Communication Services	0.00	3.09
Consumer Discretionary	5.21	10.46
Consumer Staples	3.50	1.71
Energy	1.75	6.88
Financials	13.66	26.28
Health Care	2.89	9.28
Industrials	30.07	12.94
Information Technology	33.27	8.15
Materials	7.62	5.04
Real Estate	0.00	9.99
Utilities	0.00	6.18

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	4,695,949,144	3,178,038,641
Price/Earnings ratio	29.8	14.6
Price/Book ratio	2.1	1.6
Current Yield	0.6	2.1
Number of Stocks	41	1,431

Mutual Fund Attributes
Causeway International Value Instl (CIVIX)
As of September 30, 2025

Fund Information As of 09/30/2025

Fund Name :	Causeway International Value Instl	Portfolio Assets :	\$16,102 Million
Fund Family :	Causeway	Portfolio Manager :	Team Managed
Ticker :	CIVIX	PM Tenure :	23 Years 11 Months
Inception Date :	10/26/2001	Fund Style :	Foreign Large Value
Fund Assets :	\$16,807 Million	Style Benchmark :	MSCI AC World ex USA Value (Net)
Portfolio Turnover :	49%		

Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	71	693
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.82	17.69
Price/Book (P/B)	1.57	2.55
Dividend Yield	2.94	2.93
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)	1.14	1.00

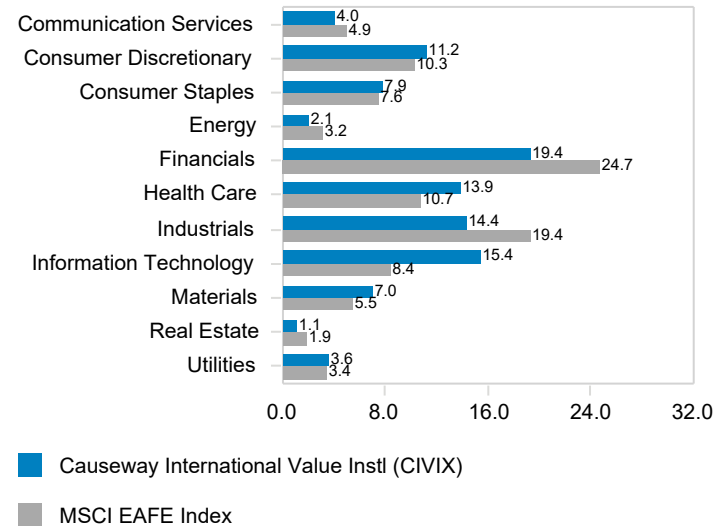
Top Ten Securities As of 09/30/2025

Kering SA	5.5 %
Samsung Electronics Co Ltd	3.5 %
Alstom SA	3.3 %
Reckitt Benckiser Group PLC	3.3 %
Rolls-Royce Holdings PLC	3.3 %
Barclays PLC	3.0 %
AstraZeneca PLC	3.0 %
iShares MSCI EAFE ETF	2.7 %
Renesas Electronics Corp	2.7 %
Roche Holding AG	2.5 %
Total	32.9 %

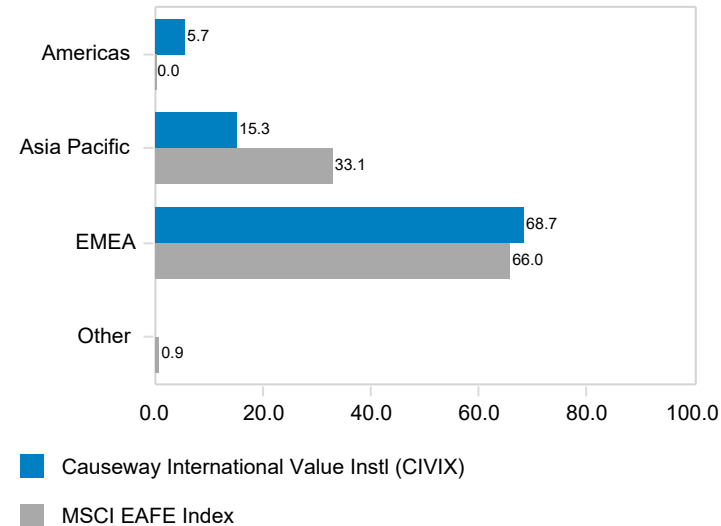
Top 5 Countries As of 09/30/2025

United Kingdom	28.4 %
France	18.7 %
Japan	10.2 %
Germany	9.0 %
Netherlands	6.9 %
Total	73.2 %

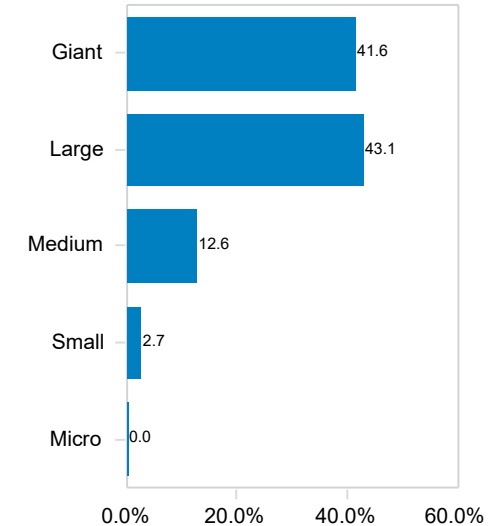
Sector Weights As of 09/30/2025



Region Weights As of 09/30/2025



Market Capitalization As of 09/30/2025



Statistics provided by Morningstar. Most recent available data shown.

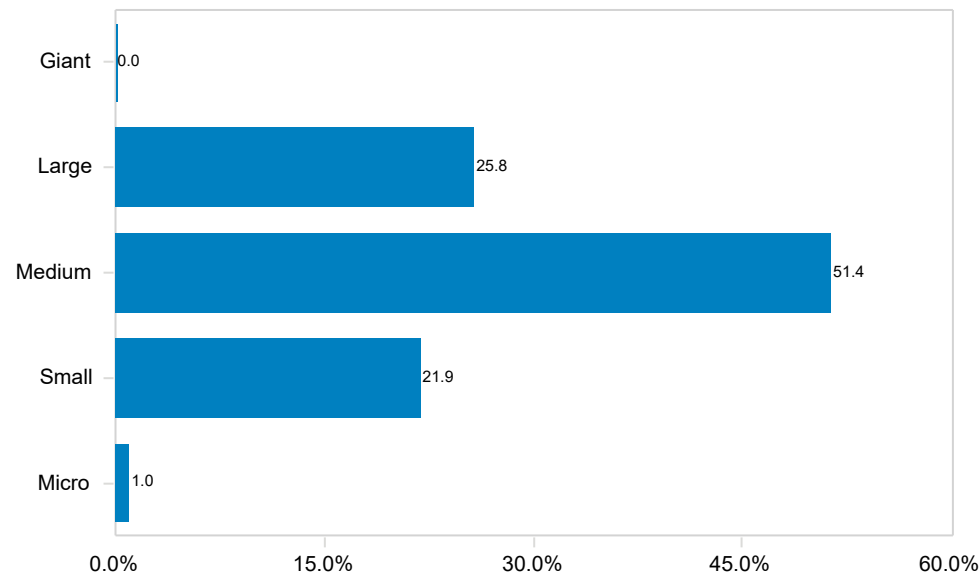
Fund Information As of 09/30/2025

Fund Name :	Cohen & Steers Instl Realty Shares	Portfolio Assets :	\$7,932 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Team Managed
Ticker :	CSRIX	PM Tenure :	17 Years 11 Months
Inception Date :	02/14/2000	Fund Style :	Real Estate
Fund Assets :	\$7,932 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 09/30/2025



Top Ten Securities As of 09/30/2025

Welltower Inc	11.9 %
Digital Realty Trust Inc	8.0 %
Crown Castle Inc	7.4 %
American Tower Corp	7.2 %
Prologis Inc	6.2 %
Extra Space Storage Inc	3.9 %
Invitation Homes Inc	3.4 %
Iron Mountain Inc	3.3 %
Equinix Inc	3.2 %
Simon Property Group Inc	3.2 %
Total	57.6 %

Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
BlackRock Multi-Asset Income Portfolio K (BKMIX)
As of September 30, 2025

Fund Information As of 09/30/2025

Fund Name : BlackRock Multi-Asset Income Portfolio K
Fund Family : BlackRock
Ticker : BKMIX
Inception Date : 02/03/2017
Fund Assets : \$10,536 Million
Portfolio Turnover : 99%

Portfolio Assets : \$669 Million
Portfolio Manager : Christofel,J/Shingler,A
PM Tenure : 13 Years 10 Months
Fund Style : Global Moderately Conservative Allocation
Style Benchmark : Morningstar Mod Con Tgt Risk TR USD

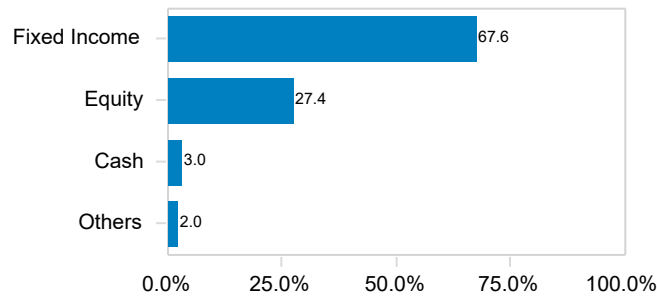
Fund Characteristics As of 09/30/2025

Total Securities : 4,649
Avg. Market Cap : \$76,999 Million
P/E : 16.3
P/B : 2.4
Div. Yield : 2.9%
Avg. Coupon : 5.77 %
Avg. Effective Maturity : 3.74 Years
Avg. Effective Duration : 2.41 Years
Avg. Credit Quality : BB
Yield To Maturity : 10.31 %
SEC Yield : 5.73 %

Top Ten Securities As of 09/30/2025

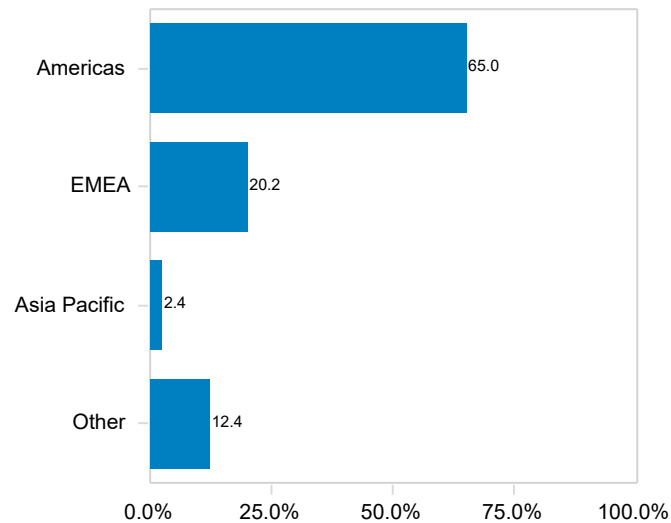
BlackRock Liquidity T-Fund Instl 4.3 %
iShares 5-10 Year invmt Grd Corp 2.1 %
iShares iBoxx \$ High Yield Corp 2.0 %
Microsoft Corp 0.9 %
Goldman Sachs International 0.6 %
Goldman Sachs International 0.5 %
Alphabet Inc Class A 0.4 %
Barclays Bank Plc 0.4 %
Broadcom Inc 0.4 %
Meta Platforms Inc Class A 0.4 %
Total 11.9 %

Asset Allocation As of 09/30/2025

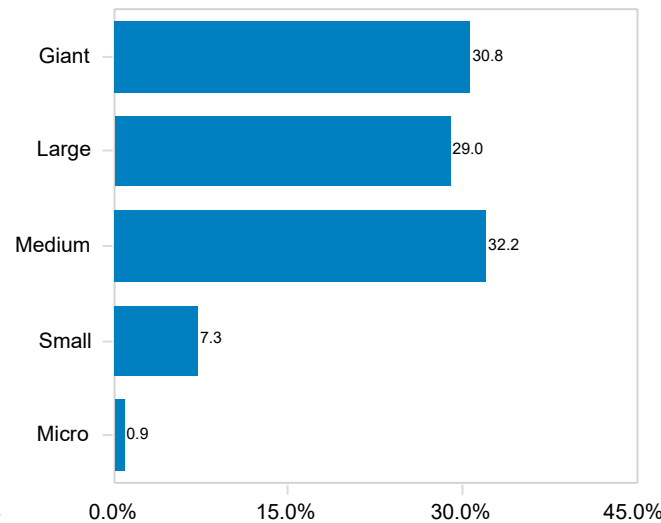


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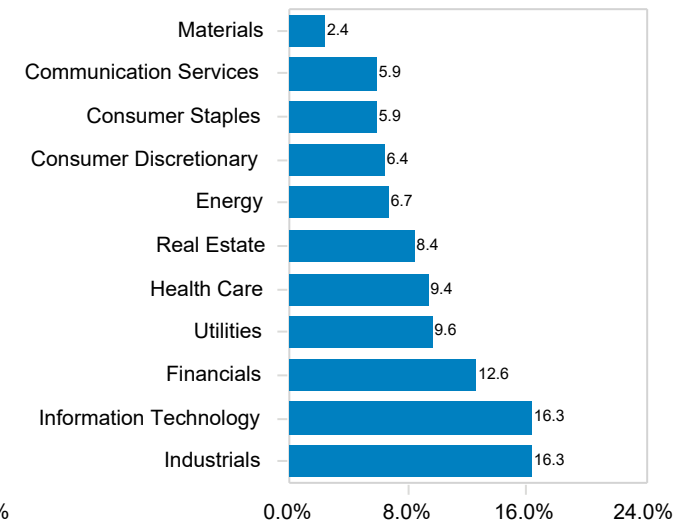
Regional Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025

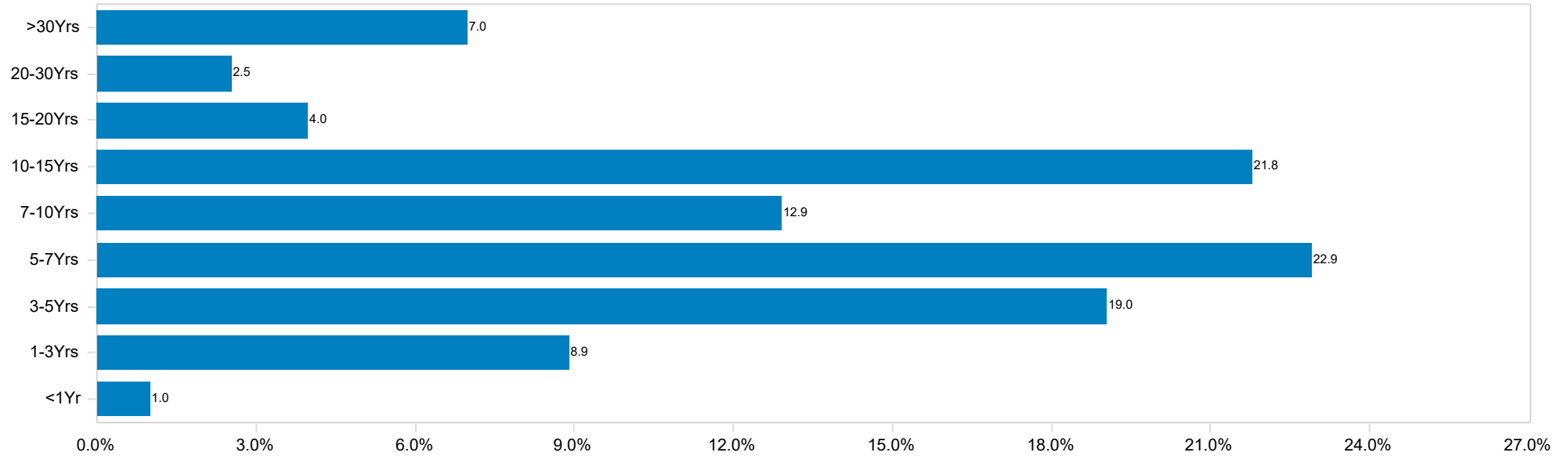


Equity Sector Allocation As of 09/30/2025

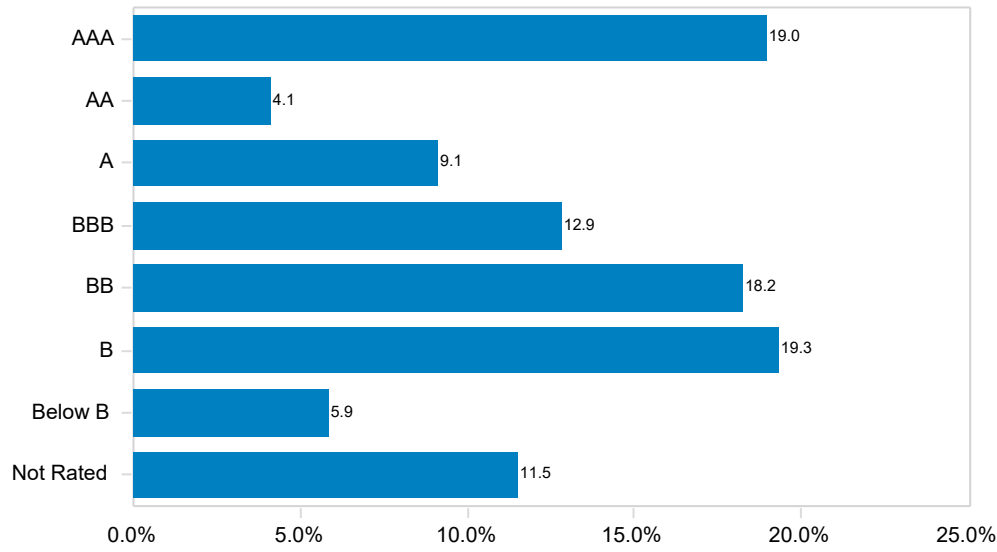


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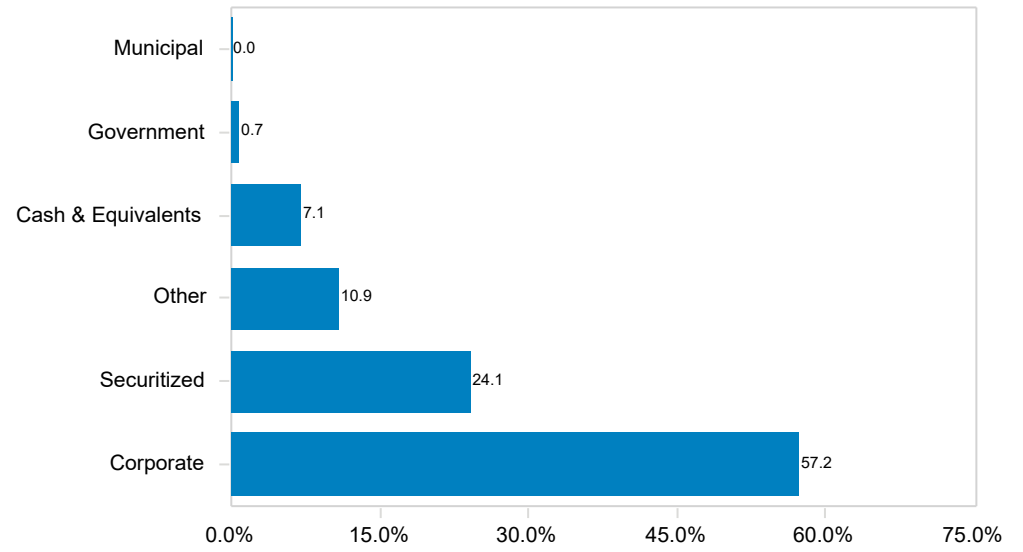
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



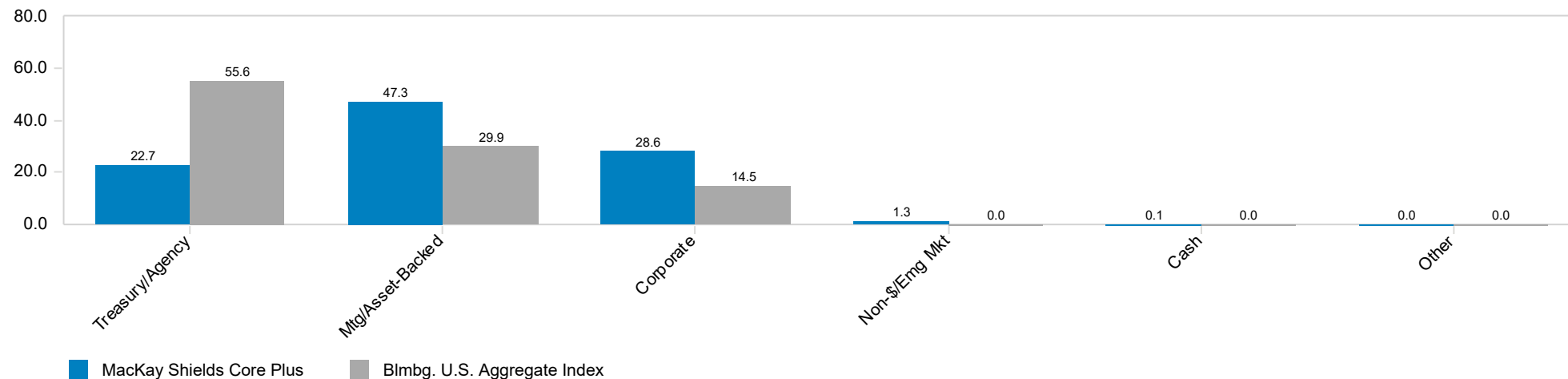
Fixed Income Sector Allocation As of 09/30/2025



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	8.27	7.87
Avg. Quality	A+	AA
Coupon Rate (%)	4.51	3.47
Modified Duration	N/A	5.87
Yield To Maturity (%)	5.77	4.28
Holdings Count	235	N/A

Fund Information As of 09/30/2025

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$79,040 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 8 Months
Inception Date :	01/03/1989	Fund Style :	Intermediate Core-Plus Bond
Fund Assets :	\$101,394 Million	Style Benchmark :	Bloomberg U.S. Universal Index
Portfolio Turnover :	14%		

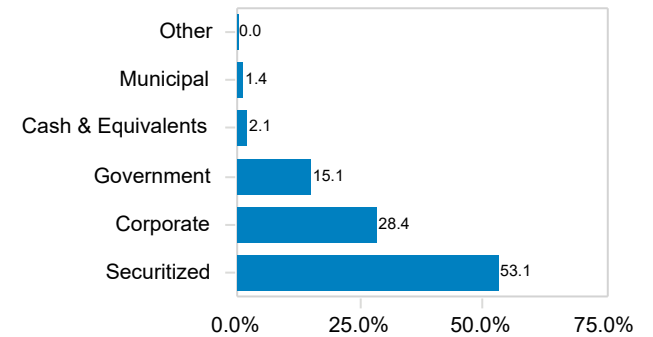
Fund Characteristics As of 09/30/2025

Avg. Coupon	4.33 %
Avg. Effective Maturity	8.97 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.8 %
SEC Yield	4.28 %

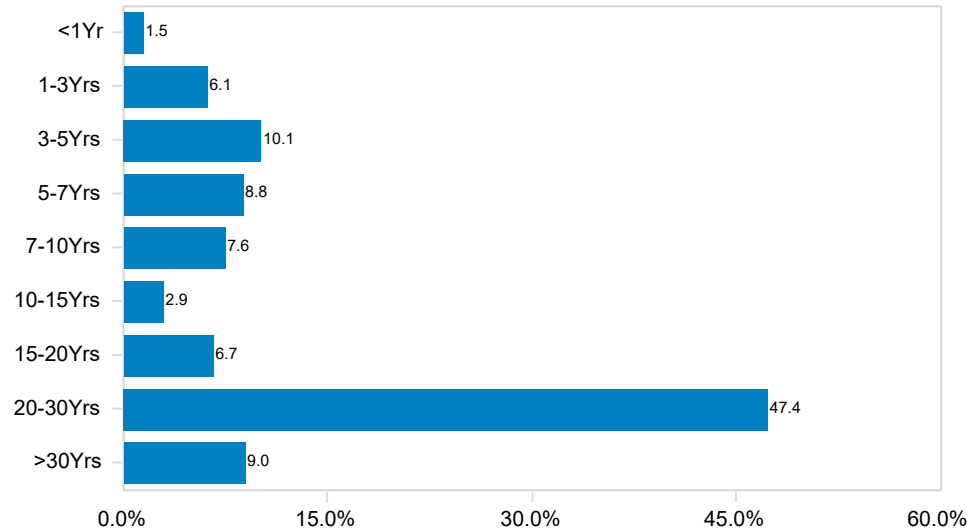
Top Ten Securities As of 09/30/2025

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	1.9 %
United States Treasury Bonds	1.6 %
Federal Home Loan Mortgage Corp.	1.5 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.3 %
Federal Home Loan Mortgage Corp.	1.2 %
Federal National Mortgage Asso	1.2 %
United States Treasury Bonds	1.0 %
Federal National Mortgage Asso	0.9 %
Total	14.7 %

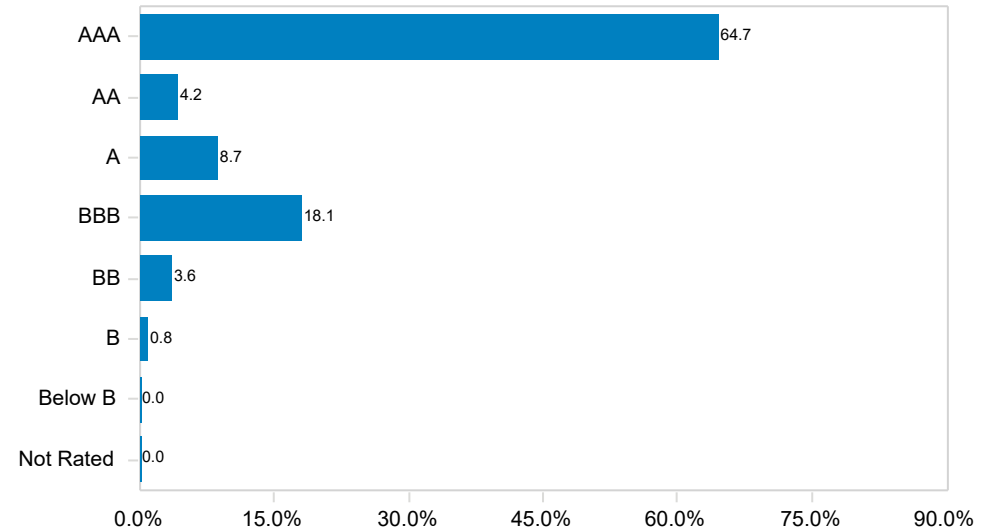
Fixed Income Sector Allocation As of 09/30/2025



Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 09/30/2025

Fund Name :	Loomis Sayles Instl High Income	Portfolio Assets :	\$268 Million
Fund Family :	Loomis Sayles Funds	Portfolio Manager :	Team Managed
Ticker :	LSHIX	PM Tenure :	18 Years 7 Months
Inception Date :	06/05/1996	Fund Style :	High Yield Bond
Fund Assets :	\$268 Million	Style Benchmark :	ICE BofA U.S. High Yield Cash Pay Index
Portfolio Turnover :	90%		

Fund Characteristics As of 09/30/2025

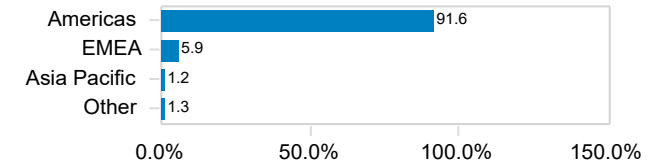
Avg. Coupon	6.42 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A
SEC Yield	6.1 %

Top Ten Securities As of 09/30/2025

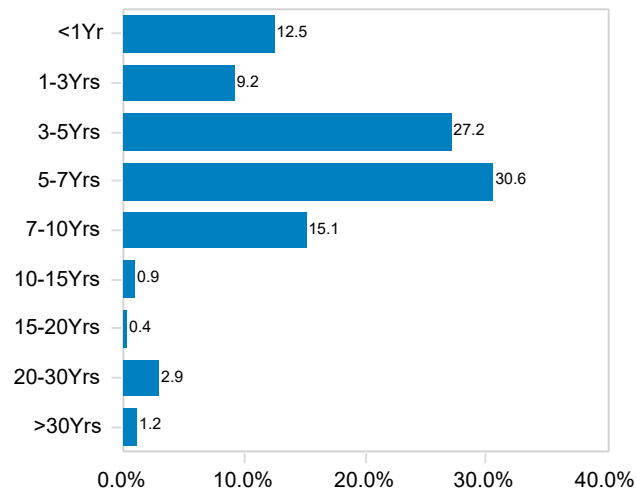
2 Year Treasury Note Future Dec	10.0 %
EchoStar Corp. 10.75%	1.6 %
Ball Corporation 5.5%	1.4 %
Teva Pharmaceutical Finance Ne	1.3 %
Hercules LLC 6.5%	1.3 %
Ardonagh Finco Ltd. 7.75%	1.2 %
CCO Holdings, LLC/ CCO Holdings	1.1 %
CSC Holdings, LLC 11.25%	0.9 %
PUG LLC 2024 EXTENDED TERM LOAN	0.9 %
Us Long Bond(Cbt) Dec25 Xcvt 2	-1.3 %
Total	18.4 %

No data found.

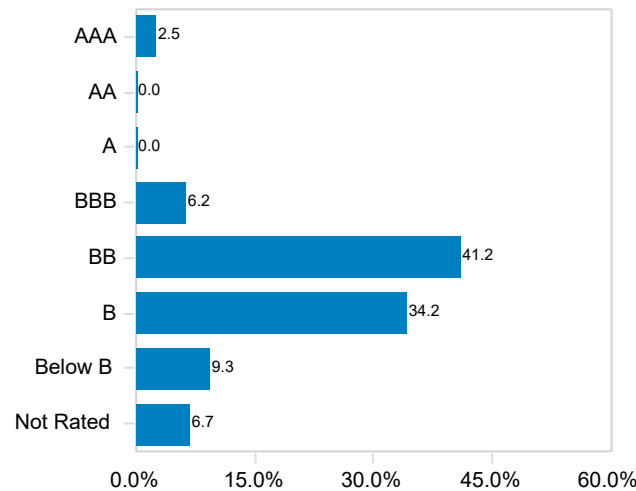
Regional Allocation As of 09/30/2025



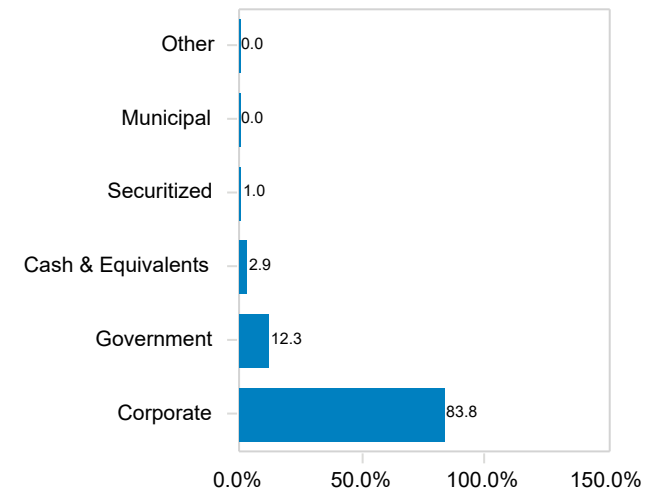
Maturity Distribution As of 09/30/2025



Quality Allocation As of 02/28/2021



Fixed Income Sector Allocation As of 09/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Aristotle Floating Rate Income I (PLFRX)

As of September 30, 2025

Fund Information As of 09/30/2025

Fund Name : Aristotle Floating Rate Income I
 Fund Family : Aristotle Funds
 Ticker : PLFRX
 Inception Date : 06/30/2011
 Fund Assets : \$3,887 Million
 Portfolio Turnover : 122%

Portfolio Assets : \$1,617 Million
 Portfolio Manager : Team Managed
 PM Tenure : 14 Years 3 Months
 Fund Style : Bank Loan
 Style Benchmark : Morningstar LSTA U.S. Leveraged Loan Index

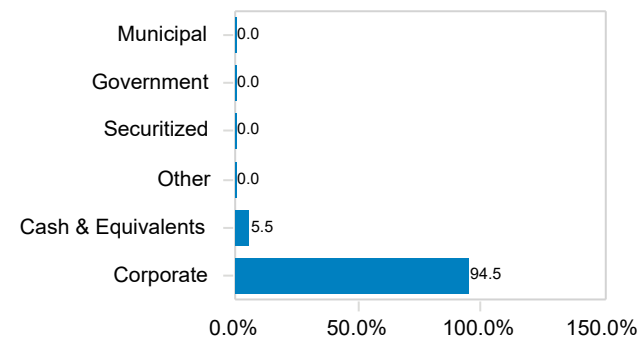
Fund Characteristics As of 09/30/2025

Avg. Coupon : 7.66 %
 Avg. Effective Maturity : N/A
 Avg. Effective Duration : 0.32 Years
 Avg. Credit Quality : B
 Yield To Maturity : N/A
 SEC Yield : 7.27 %

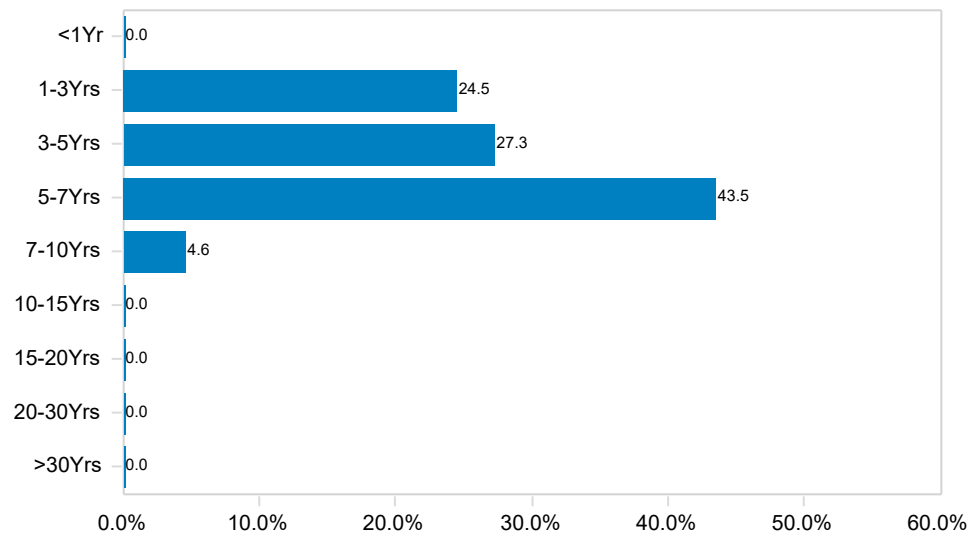
Top Ten Securities As of 09/30/2025

CommScope T/L (12/24)	3.3 %
Truist Insurance Holdings Llc	2.6 %
Allied Universal (Universal Se	2.5 %
Proofpoint Inc	2.4 %
Zayo Group Holdings Inc	2.2 %
Alliant Holdings Intermediate	2.0 %
TransDigm T/L M (8/25)	2.0 %
Crosby Worldwide (Kito Crosby)	1.9 %
Filtration Group 7/25 TL	1.9 %
Ellucian Holdings (Datatel) 2nd	1.8 %
Total	22.6 %

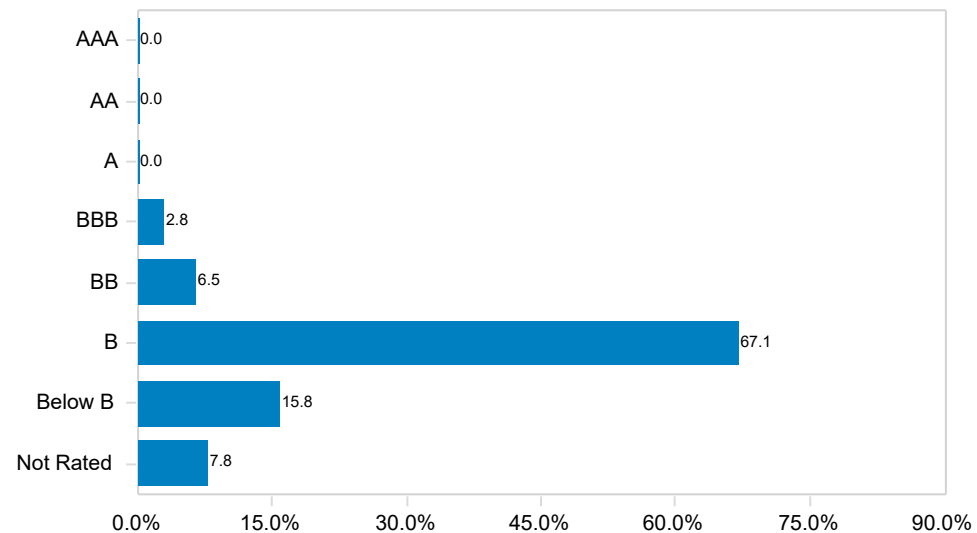
Fixed Income Sector Allocation As of 09/30/2025



Maturity Distribution As of 09/30/2025



Quality Allocation As of 06/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Port of Houston Authority Pension Plan
Manager Status Summary
As of September 30, 2025

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	On Notice	Reviewing potential replacements
Vanguard Index Institutional (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	
Causeway International (CIVIX)	International Equity	In Compliance	
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	In Compliance	
BlackRock Multi-Asset (BKMIX)	GTAA	In Compliance	
Mackay Shields Core Plus	Core Plus Fixed Income	In Compliance	
Dodge & Cox Income (DODIX)	Core Plus Fixed Income	In Compliance	
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	In Compliance	
Aristotle Floating Rate (PLFRX)	Bank Loans	In Compliance	

In Compliance- The portfolio is acting in full compliance with its guidelines and it is performing according to expectations.

On Alert- Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.

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

**Port of Houston Authority Pension Plan
Fee Analysis
As of September 30, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Fee Schedule
Total Fund Composite	0.47	241,479,134	1,130,014	
Total Equity	0.46	136,586,645	634,898	
Total Domestic Equity	0.36	105,835,111	384,640	
Fiduciary Management	0.55	12,211,787	67,165	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	37,146,883	14,859	0.04 % of Assets
Fidelity Large Cap Growth (FSPGX)	0.04	13,182,318	5,273	0.04 % of Assets
Stephens Mid Cap Growth	0.74	20,261,305	149,934	0.74 % of Assets
Barrow Hanley MeWhinney & Strauss	0.64	23,032,818	147,410	0.64 % of Assets
International Equity	0.85	19,620,858	166,777	
Causeway International (CIVIX)	0.85	19,620,858	166,777	0.85 % of Assets
Real Estate	0.75	11,130,677	83,480	
Cohen & Steers (CSRIX)	0.75	11,130,677	83,480	0.75 % of Assets
GTAA	0.52	12,235,871	63,627	
BlackRock Multi-Asset Income (BKMIX)	0.52	12,235,871	63,627	0.52 % of Assets
Total Fixed Income	0.47	92,590,859	431,490	
Core Fixed Income	0.38	69,175,169	262,897	
MacKay Shields Core Plus	0.35	34,535,632	120,875	0.35 % of Assets
Dodge & Cox Income (DODIX)	0.41	34,639,538	142,022	0.41 % of Assets
High Yield Fixed Income	0.72	12,099,899	87,119	
Loomis Sayles High Yield (LSHIX)	0.72	12,099,899	87,119	0.72 % of Assets
Bank Loans	0.72	11,315,791	81,474	
Aristotle Floating Rate (PLFRX)	0.72	11,315,791	81,474	0.72 % 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.

Port of Houston Authority Pension Plan
Fee Summary
As of September 30, 2025

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.75%	0.20%	\$24,424
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	0.04%	0.75%	0.71%	\$263,743
Fidelity Large Cap Growth (FSPGX)	Large Cap Growth Equity	0.04%	0.75%	0.71%	\$93,594
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.74%	1.04%	0.30%	\$60,784
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.64%	1.04%	0.40%	\$92,131
Causeway International (CIVIX)	International Equity	0.85%	0.87%	0.02%	\$3,924
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	0.89%	0.14%	\$15,583
BlackRock Multi-Asset (BKMIX)	GTAA	0.52%	0.87%	0.35%	\$42,826
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.54%	0.19%	\$65,618
Dodge & Cox Income (DODIX)	Core Plus Fixed Income	0.41%	0.54%	0.13%	\$45,031
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.72%	0.75%	0.03%	\$3,630
Aristotle Floating Rate (PLFRX)	Bank Loans	0.72%	0.83%	0.11%	\$12,447
Total Management Fees		0.47%	0.77%	0.30%	\$723,735

Source: Morningstar and Investment Managers

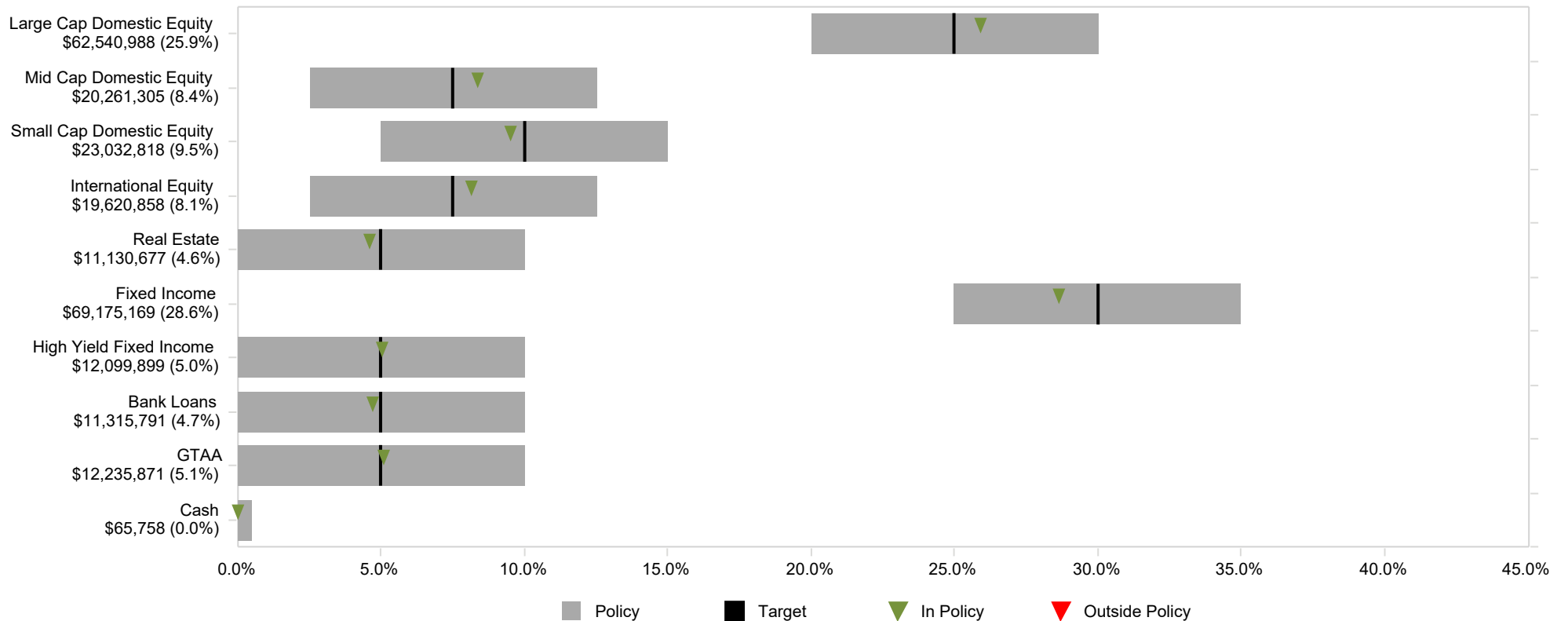
This display is for illustrative purposes only and is an estimate based on recent market values and available fee data. Fee data is based on information retrieved from Morningstar Direct on July 18, 2025, and data is subject to change as category average fee information updates regularly. We rely on Morningstar to classify each manager's category fee for comparison purposes.

Port of Houston Authority Pension Plan
Total Fund
As of September 30, 2025

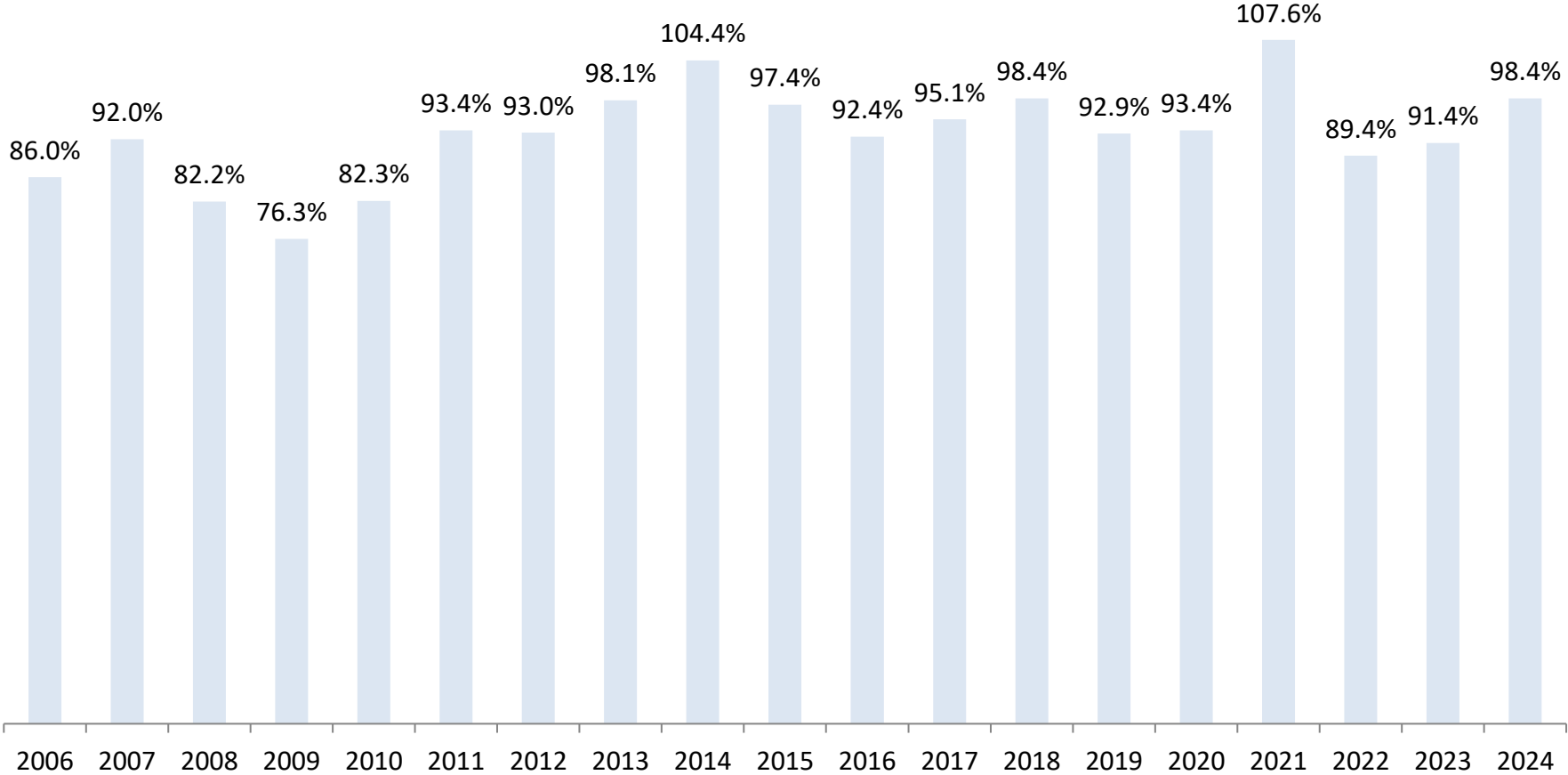
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	241,479,134	100.0	100.0	0.0		
Large Cap Domestic Equity	62,540,988	25.9	25.0	0.9	20.0	30.0
Mid Cap Domestic Equity	20,261,305	8.4	7.5	0.9	2.5	12.5
Small Cap Domestic Equity	23,032,818	9.5	10.0	-0.5	5.0	15.0
International Equity	19,620,858	8.1	7.5	0.6	2.5	12.5
Real Estate	11,130,677	4.6	5.0	-0.4	0.0	10.0
Fixed Income	69,175,169	28.6	30.0	-1.4	25.0	35.0
High Yield Fixed Income	12,099,899	5.0	5.0	0.0	0.0	10.0
Bank Loans	11,315,791	4.7	5.0	-0.3	0.0	10.0
GTAA	12,235,871	5.1	5.0	0.1	0.0	10.0
Cash	65,758	0.0	0.0	0.0	0.0	0.5

Executive Summary



**Port of Houston Authority Pension Plan
Funded Status Summary
As of September 30, 2025**



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

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

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

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

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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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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