

---

# Port of Houston Authority

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

Investment Performance Review  
Period Ending December 31, 2025

**MARINER**

## **4th Quarter 2025 Market Environment**

---

## The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

## Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

## Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

## Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
  - International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.
-

### Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

### International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

### Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

### Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

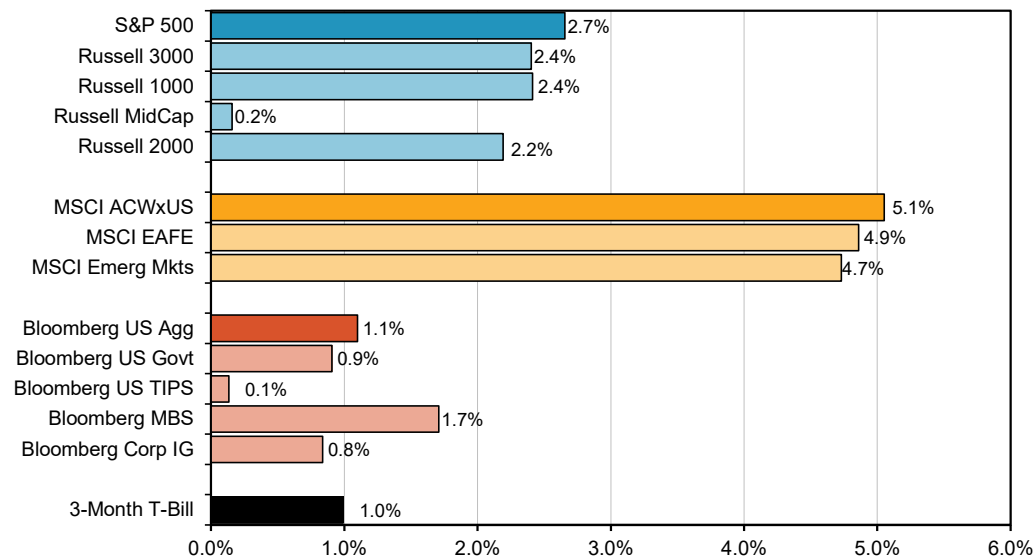
### International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

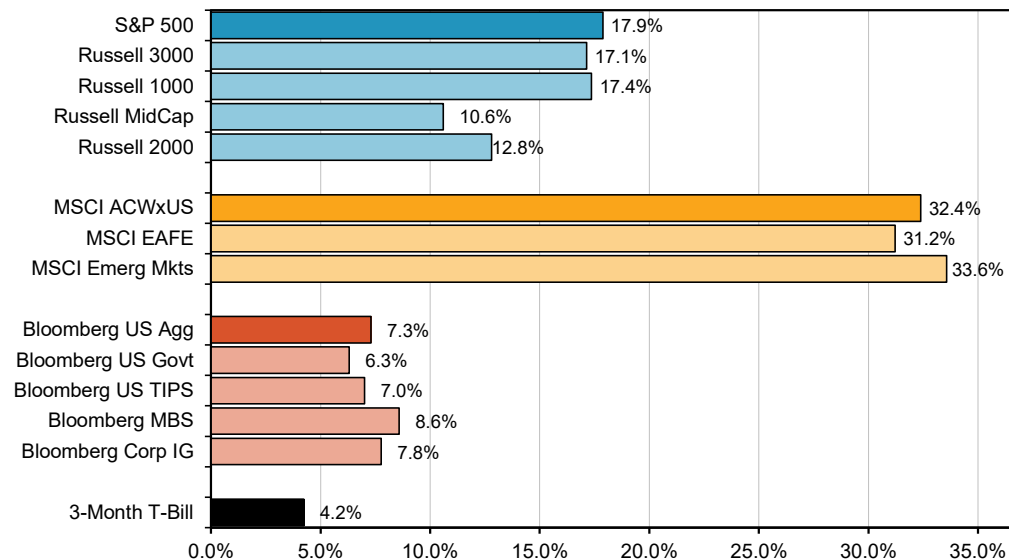
### Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

### Quarter Performance



### 1-Year Performance



**Large-Cap Styles – Quarter**

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

**Mid-Cap Styles – Quarter**

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

**Small-Cap Styles – Quarter**

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

**Large-Cap Styles – One Year**

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

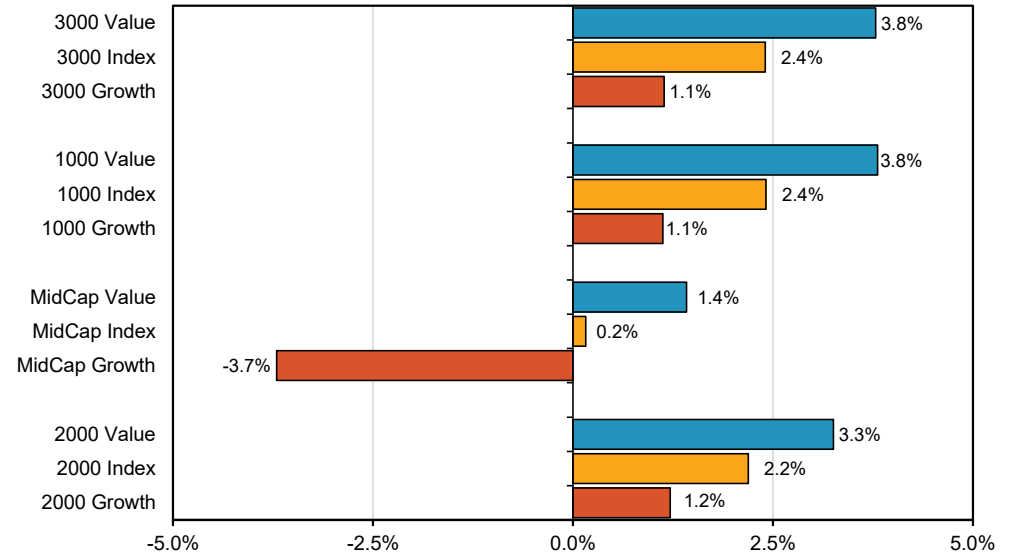
**Mid-Cap Styles – One Year**

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

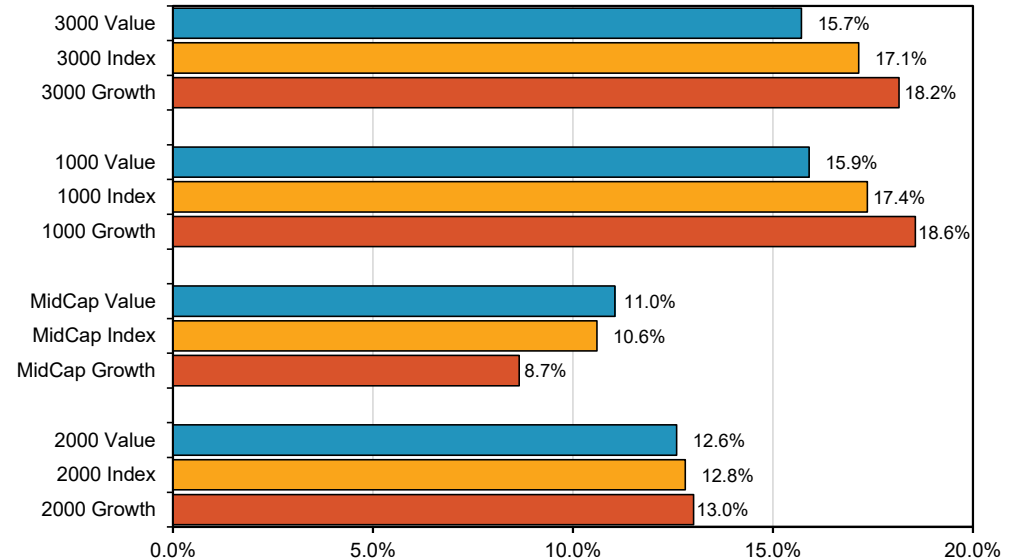
**Small-Cap Styles – One Year**

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

**Quarter Performance - Russell Style Series**



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



**Russell 1000 – Quarter**

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

**Russell 1000 – One Year**

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

**Russell 1000 – Sector Composition**

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

**Russell 2000 – Quarter**

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

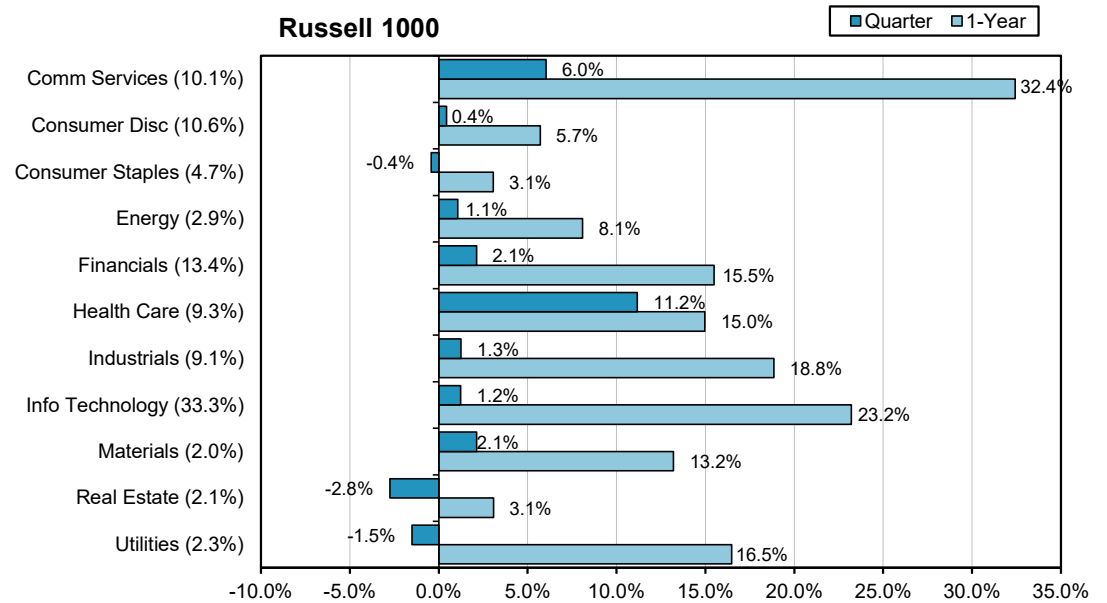
**Russell 2000 – One Year**

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

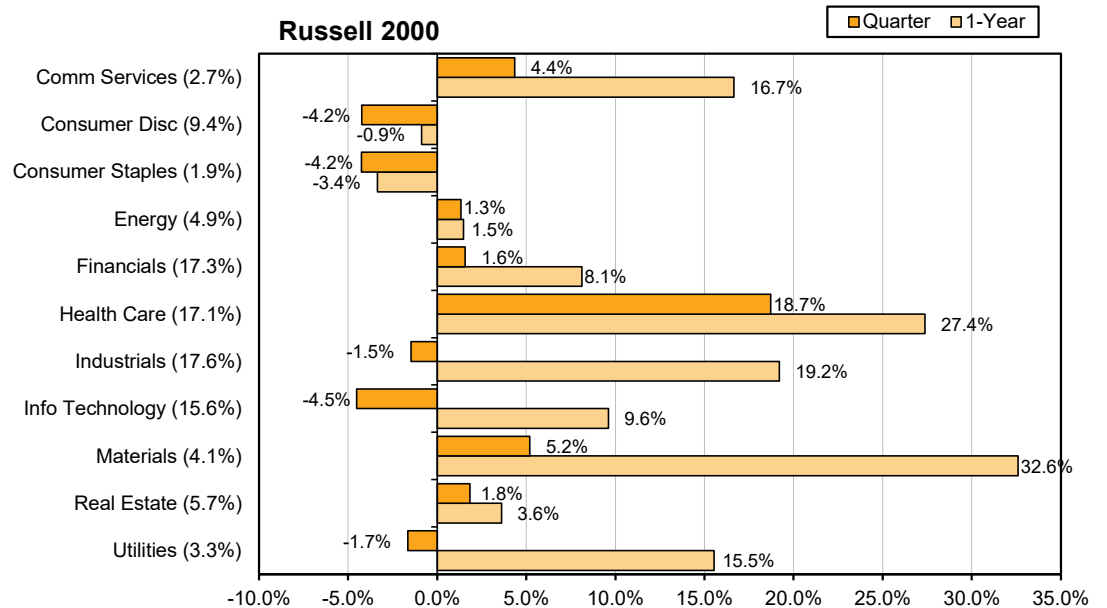
**Russell 2000 – Sector Composition**

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

**Russell 1000**



**Russell 2000**



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

**International Markets – Quarter (USD vs. Local)**

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

**Regional Performance – Quarter**

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

**Developed vs. Emerging Markets – Quarter**

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

**International Markets – One Year (USD vs. Local)**

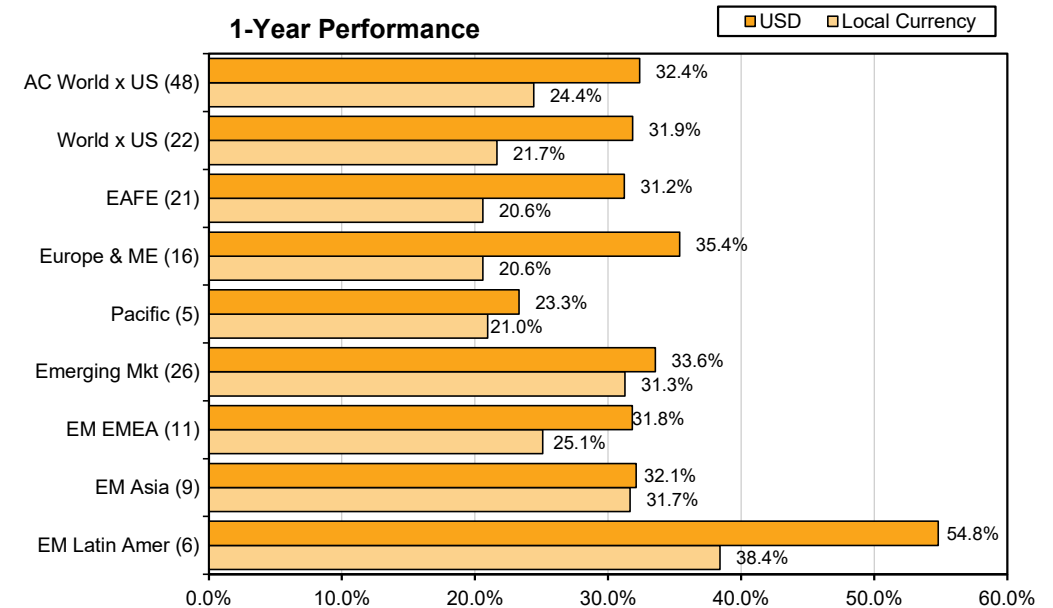
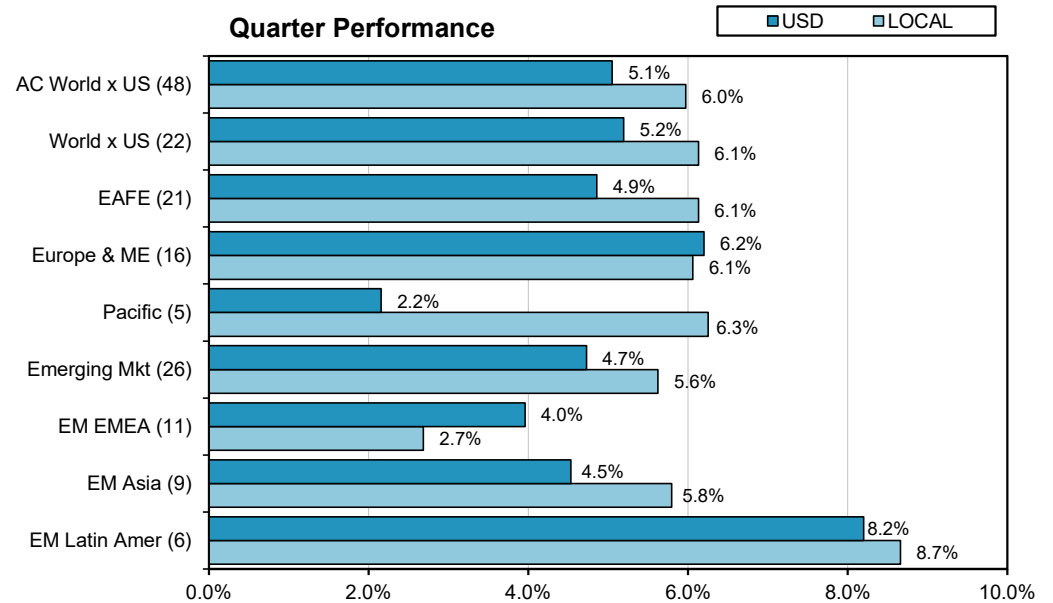
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

**Regional Performance – One Year**

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

**Developed vs. Emerging Markets – One Year**

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
<b>Total</b>	<b>100.0%</b>	<b>4.9%</b>	<b>31.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>33.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.0%</b>	<b>4.9%</b>	<b>31.2%</b>
Canada		8.5%	7.7%	36.5%
<b>Total Developed Countries</b>		<b>69.5%</b>	<b>5.2%</b>	<b>31.9%</b>
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
<b>Total Emerging Countries</b>		<b>30.5%</b>	<b>4.7%</b>	<b>33.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

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

**Domestic Fixed Income – Quarter**

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

**Credit & Quality – Quarter**

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

**Global Bonds – Quarter**

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

**Domestic Fixed Income – One Year**

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

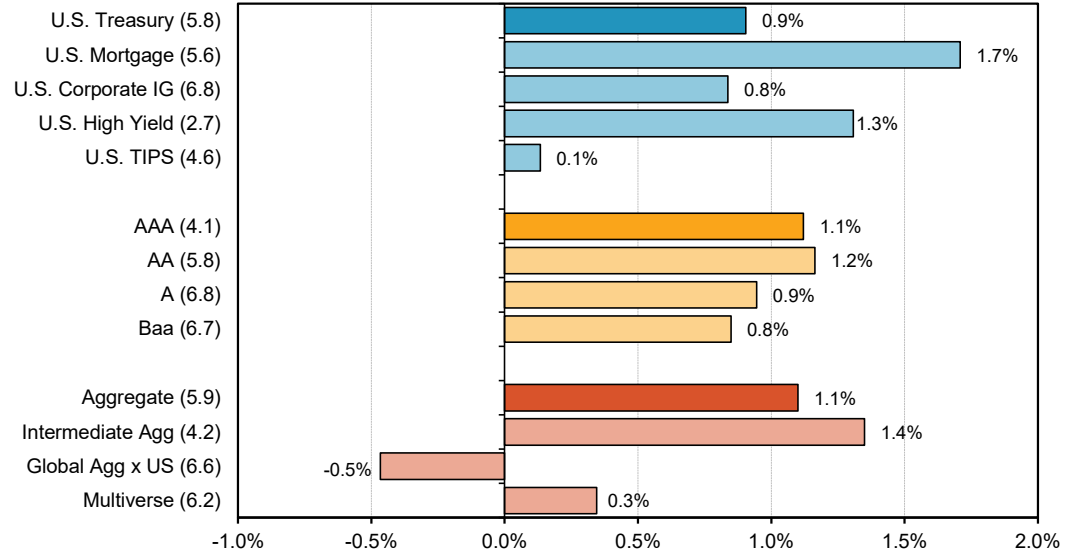
**Credit & Quality – One Year**

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

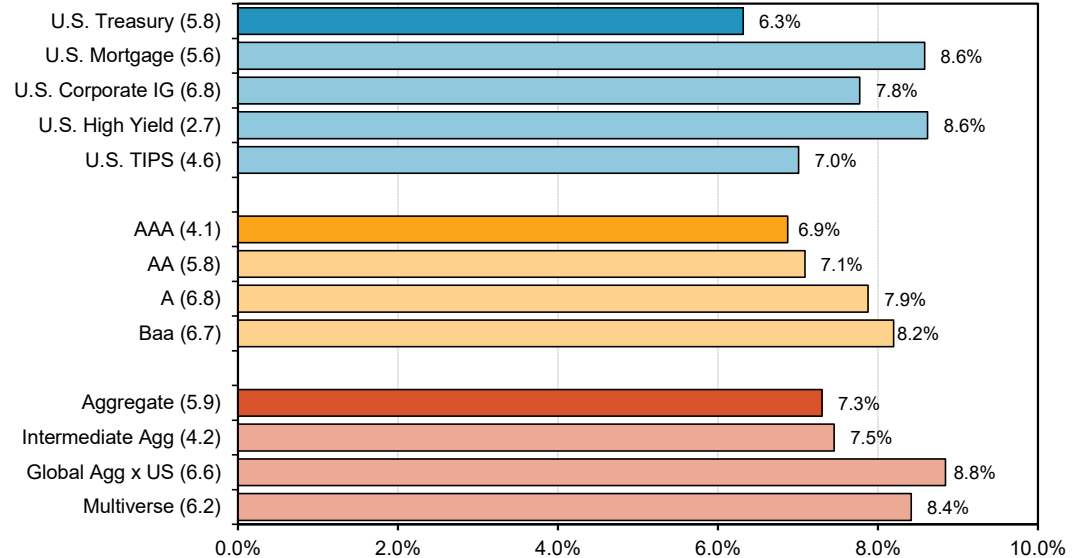
**Global Bonds – One Year**

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

**Quarter Performance**



**1-Year Performance**



**Federal Funds & Policy Rates – Trailing Year**

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

**Treasury Yields – Trailing Year**

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

**Credit Spreads – Trailing Year**

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

**Yield Curve Shape – Quarter-End**

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

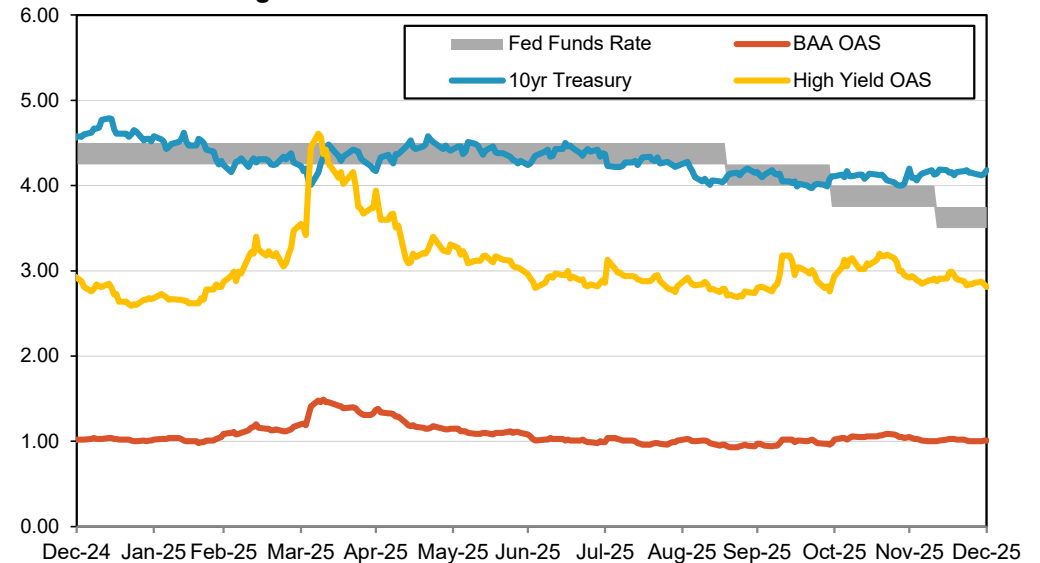
**Yield Curve Dynamics – Historical Comparison**

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

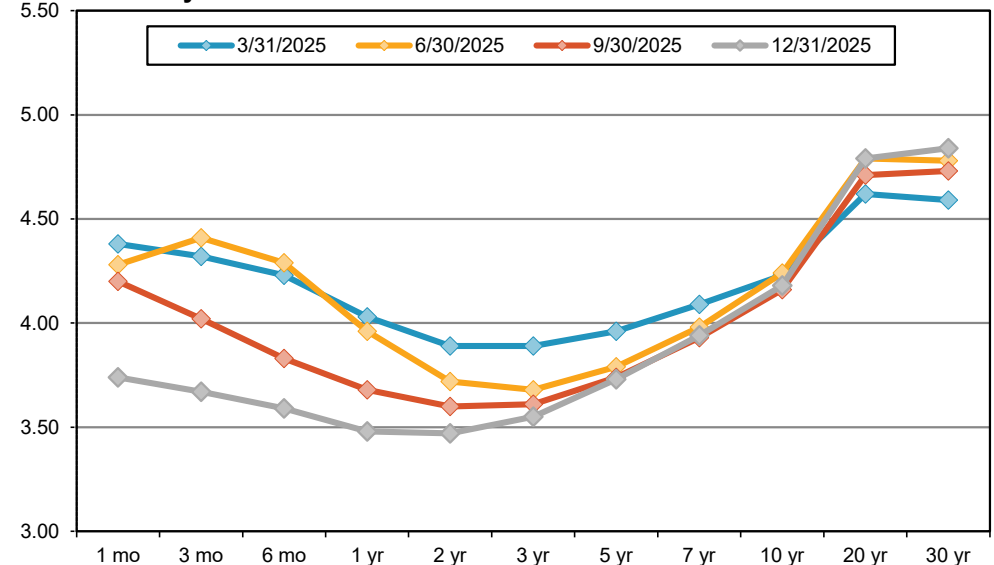
**Yield Curve Implications – Rate Distribution**

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



[Global Index lens – MSCI](#)

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

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

---

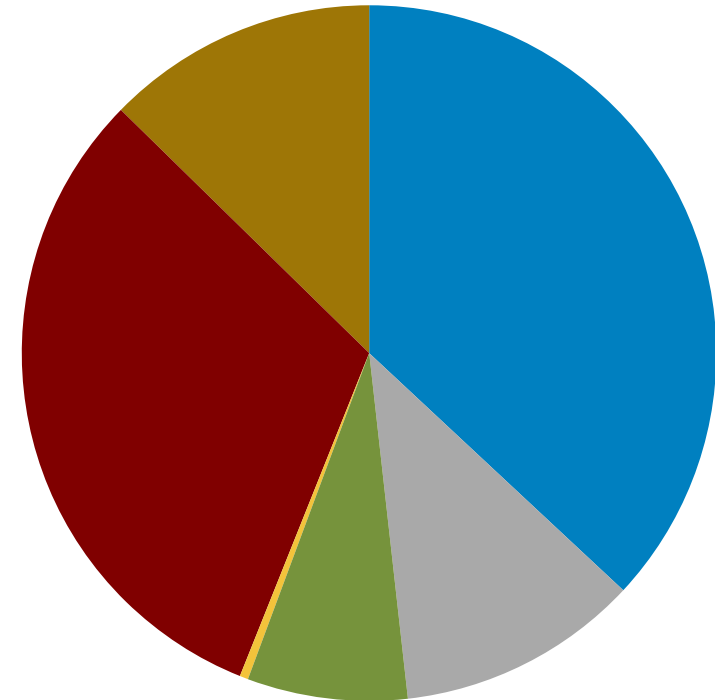
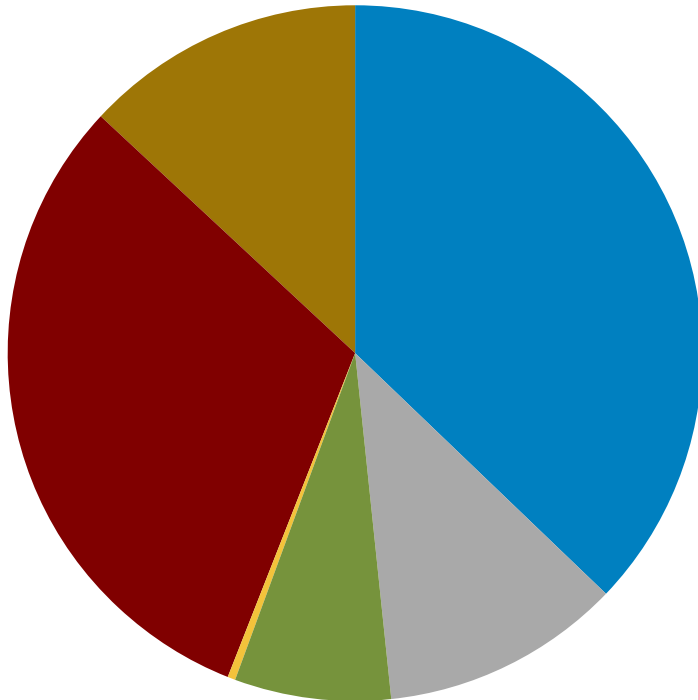
**Asset Allocation by Segment**

**Total Fund**

As of December 31, 2025

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

December 31, 2025 : \$101,489,182



**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 Segment**

Segments	Market Value	Allocation
■ Domestic Equity	37,492,714	36.9
■ International Equity	11,447,441	11.3
■ Domestic Fixed Income	7,570,680	7.5
■ Cash Equivalent	381,221	0.4
■ Target Date Funds	31,741,244	31.3
■ Fixed Account	12,855,881	12.7

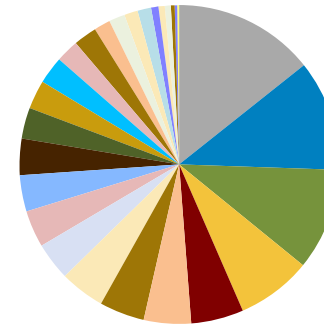
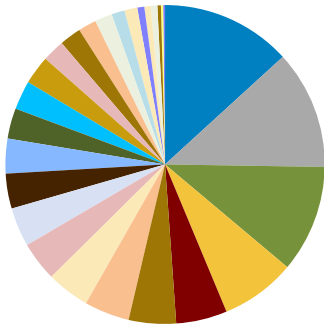
**Asset Allocation by Fund**

**Total Fund**

As of December 31, 2025

Sep-2025 : \$99,221,811

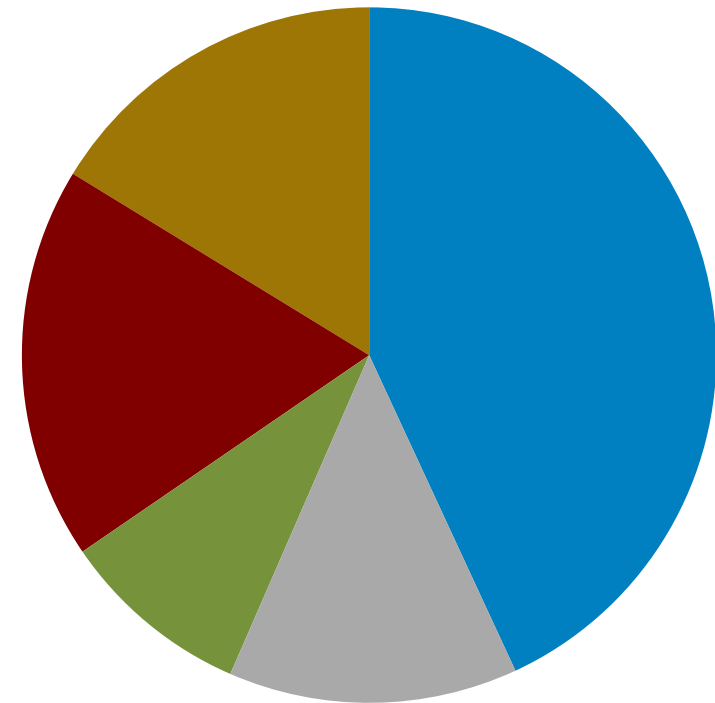
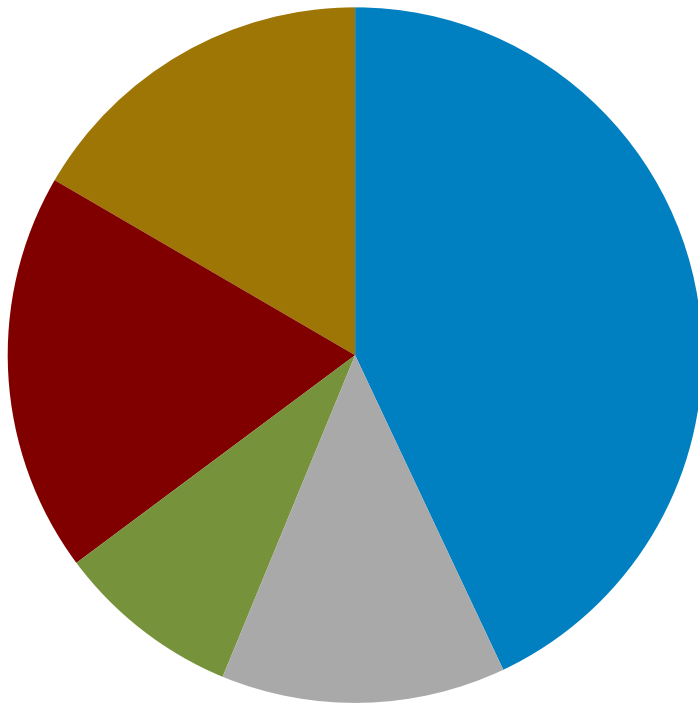
Dec-2025 : \$101,489,182



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MFS Growth (MFEKX)	13,097,472	13.2	Vanguard 500 Index (VFIAX)	14,502,607	14.3
Vanguard 500 Index (VFIAX)	11,938,918	12.0	MFS Growth (MFEKX)	11,405,212	11.2
Nationwide Fixed Account	10,785,235	10.9	Nationwide Fixed Account	10,491,219	10.3
Vanguard Total Intl Stock Index (VTIAX)	7,551,223	7.6	Vanguard Total Intl Stock Index (VTIAX)	7,715,400	7.6
American Funds 2040 Target Date (RFGTX)	5,125,860	5.2	American Funds 2040 Target Date (RFGTX)	5,410,225	5.3
DFA US Large Cap Value (DFLVX)	4,740,171	4.8	American Funds 2045 Target Date (RFHTX)	4,835,203	4.8
American Funds 2045 Target Date (RFHTX)	4,538,018	4.6	DFA US Large Cap Value (DFLVX)	4,625,478	4.6
Vanguard Total Bond Index (VBTLX)	4,335,668	4.4	Vanguard Total Bond Index (VBTLX)	4,608,093	4.5
American Funds 2050 Target Date (RFITX)	3,957,860	4.0	American Funds 2035 Target Date (RFFTX)	3,915,426	3.9
American Funds 2035 Target Date (RFFTX)	3,909,412	3.9	American Funds 2050 Target Date (RFITX)	3,790,133	3.7
American Funds Europacific Growth (RERGX)	3,538,413	3.6	American Funds 2055 Target Date (RFKTX)	3,737,051	3.7
American Funds 2055 Target Date (RFKTX)	3,509,662	3.5	American Funds Europacific Growth (RERGX)	3,732,041	3.7
American Funds 2030 Target Date (RFETX)	3,057,019	3.1	American Funds 2030 Target Date (RFETX)	3,185,717	3.1
American Funds 2025 Target Date (RFDTX)	2,899,333	2.9	Total Baird Core Plus Bond Fund (BCOIX)	2,962,587	2.9
Total Baird Core Plus Bond Fund (BCOIX)	2,881,579	2.9	American Funds 2025 Target Date (RFDTX)	2,854,268	2.8
Vanguard Mid Cap Index (VIMAX)	2,215,225	2.2	Vanguard Mid Cap Index (VIMAX)	2,367,367	2.3
Total Fixed Assets	2,200,600	2.2	Total Fixed Assets	2,364,662	2.3
Hood River Small-Cap Growth Fund Retirement (HRSIX)	1,795,125	1.8	Hood River Small-Cap Growth Fund Retirement (HRSIX)	1,691,145	1.7
Touchstone Mid Cap Growth (TFGRX)	1,772,983	1.8	Touchstone Mid Cap Growth (TFGRX)	1,633,980	1.6
American Funds 2020 Target Date (RRCTX)	1,326,331	1.3	American Funds 2060 Target Date (RFUTX)	1,412,385	1.4
American Funds 2060 Target Date (RFUTX)	1,277,595	1.3	American Funds 2020 Target Date (RRCTX)	1,382,158	1.4
American Funds 2010 Target Date (RFTTX)	690,374	0.7	American Funds 2010 Target Date (RFTTX)	767,821	0.8
Vanguard Small Cap Index (VSMAX)	658,585	0.7	Vanguard Small Cap Index (VSMAX)	658,475	0.6
American Beacon Small Cap Value (AASRX)	646,829	0.7	American Beacon Small Cap Value (AASRX)	608,450	0.6
Nationwide Government Money Fund (GMIXX)	361,094	0.4	Nationwide Government Money Fund (GMIXX)	381,221	0.4
American Funds 2015 Target Date (RFJTX)	223,777	0.2	American Funds 2065 Target Date (RFVTX)	243,680	0.2
American Funds 2065 Target Date (RFVTX)	187,451	0.2	American Funds 2015 Target Date (RFJTX)	207,177	0.2

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

December 31, 2025 : \$79,013,629



Asset Allocation by Segment

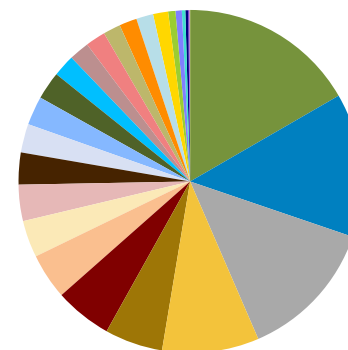
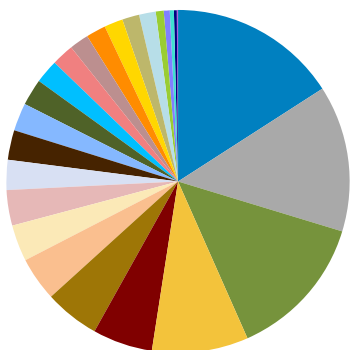
Segments	Market Value	Allocation
Domestic Equity	33,599,241	43.0
International Equity	10,342,224	13.2
Domestic Fixed Income	6,715,378	8.6
Target Date Funds	14,517,439	18.6
Fixed Account	12,985,835	16.6

Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	34,043,625	43.1
International Equity	10,627,829	13.5
Domestic Fixed Income	7,042,210	8.9
Target Date Funds	14,444,084	18.3
Fixed Account	12,855,881	16.3

Sep-2025 : \$78,160,117

Dec-2025 : \$79,013,629



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) MFS Growth (MFEKX)	12,422,134	15.9	457(b) Vanguard 500 Index (VFIAX)	13,155,495	16.6
457(b) Nationwide Fixed Account	10,785,235	13.8	457(b) MFS Growth (MFEKX)	10,736,355	13.6
457(b) Vanguard 500 Index (VFIAX)	10,684,989	13.7	457(b) Nationwide Fixed Account	10,491,219	13.3
457(b) Vanguard Total Intl Stock Index (VTIAX)	7,090,071	9.1	457(b) Vanguard Total Intl Stock Index (VTIAX)	7,205,205	9.1
457(b) DFA US Large Cap Value (DFLVX)	4,421,767	5.7	457(b) Vanguard Total Bond Index (VBTLX)	4,300,976	5.4
457(b) Vanguard Total Bond Index (VBTLX)	4,046,384	5.2	457(b) DFA US Large Cap Value (DFLVX)	4,261,408	5.4
457(b) American Funds Europacific Growth (RERGX)	3,252,154	4.2	457(b) American Funds Europacific Growth (RERGX)	3,422,624	4.3
457(b) Baird Core Plus Bond Inst (BCOIX)	2,668,994	3.4	457(b) Baird Core Plus Bond Inst (BCOIX)	2,741,234	3.5
457(b) American Funds 2040 Target Date (RFGTX)	2,629,064	3.4	457(b) American Funds 2040 Target Date (RFGTX)	2,722,022	3.4
457(b) American Funds 2035 Target Date (RFFTX)	2,205,334	2.8	457(b) Fixed Assets	2,364,662	3.0
457(b) Fixed Assets	2,200,600	2.8	457(b) American Funds 2035 Target Date (RFFTX)	2,157,347	2.7
457(b) American Funds 2030 Target Date (RFETX)	2,046,844	2.6	457(b) American Funds 2030 Target Date (RFETX)	2,127,072	2.7
457(b) Vanguard Mid Cap Index (VIMAX)	1,957,418	2.5	457(b) Vanguard Mid Cap Index (VIMAX)	2,090,542	2.6
457(b) American Funds 2025 Target Date (RFDTX)	1,747,807	2.2	457(b) American Funds 2025 Target Date (RFDTX)	1,636,636	2.1
457(b) Touchstone Mid Cap Growth (TFGRX)	1,636,789	2.1	457(b) American Funds 2045 Target Date (RFHTX)	1,498,110	1.9
457(b) American Funds 2045 Target Date (RFHTX)	1,434,802	1.8	457(b) Touchstone Mid Cap Growth (TFGRX)	1,491,677	1.9
457(b) Hood River Small Cap Growth Ret (HRSIX)	1,433,132	1.8	457(b) American Funds 2020 Target Date (RRCTX)	1,310,141	1.7
457(b) American Funds 2050 Target Date (RFITX)	1,380,608	1.8	457(b) Hood River Small Cap Growth Ret (HRSIX)	1,298,824	1.6
457(b) American Funds 2020 Target Date (RRCTX)	1,257,950	1.6	457(b) American Funds 2055 Target Date (RFKTX)	1,255,237	1.6
457(b) American Funds 2055 Target Date (RFKTX)	1,222,724	1.6	457(b) American Funds 2050 Target Date (RFITX)	1,121,513	1.4
457(b) American Beacon Small Cap Value Y (AASRX)	587,930	0.8	457(b) American Beacon Small Cap Value Y (AASRX)	541,341	0.7
457(b) Vanguard Small Cap Index (VSMAX)	455,082	0.6	457(b) Vanguard Small Cap Index (VSMAX)	467,983	0.6
457(b) American Funds 2060 Target Date (RFUTX)	294,638	0.4	457(b) American Funds 2060 Target Date (RFUTX)	265,977	0.3
457(b) American Funds 2015 Target Date (RFJTX)	209,039	0.3	457(b) American Funds 2015 Target Date (RFJTX)	201,245	0.3
457(b) American Funds 2010 Target Date (RFTTX)	55,354	0.1	457(b) American Funds 2010 Target Date (RFTTX)	105,652	0.1
457(b) American Funds 2065 Target Date (RFVTX)	33,275	0.0	457(b) American Funds 2065 Target Date (RFVTX)	43,132	0.1

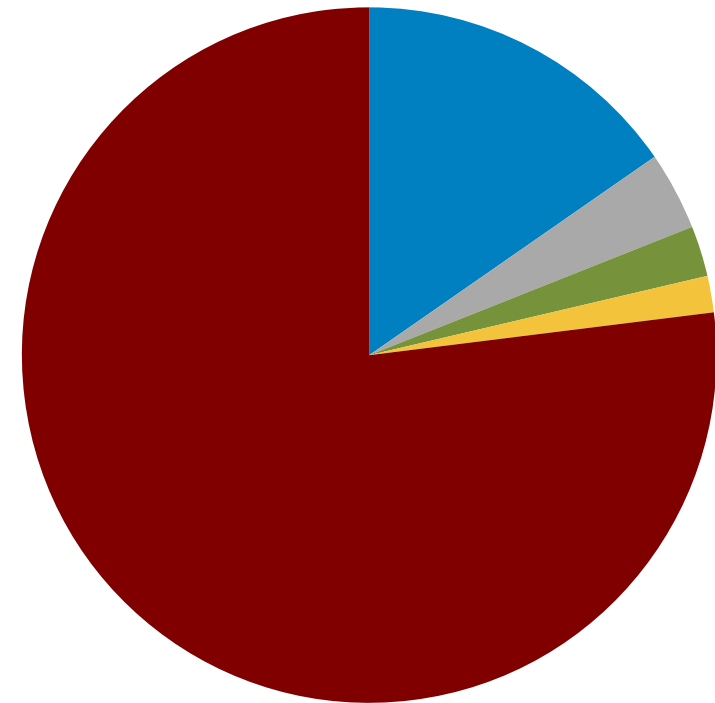
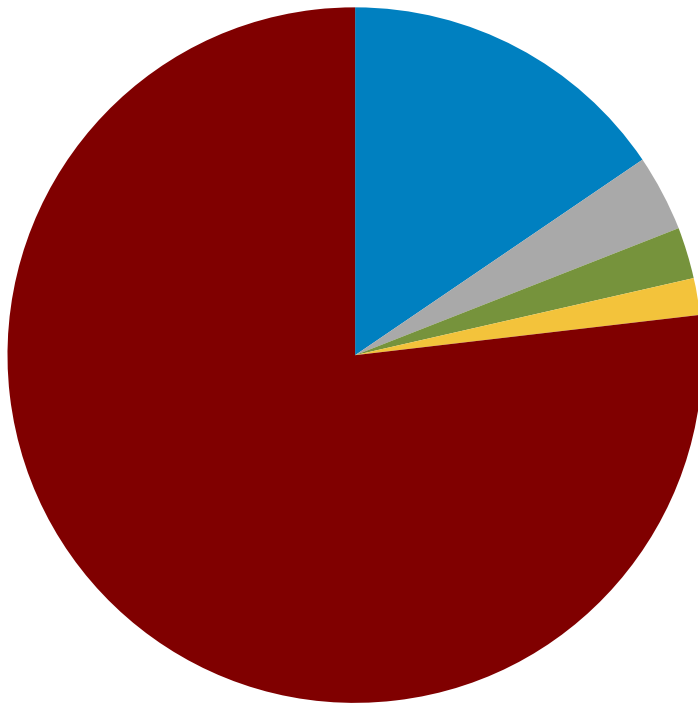
**Asset Allocation by Segment**

**Total 401(a) Plan**

As of December 31, 2025

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

December 31, 2025 : \$22,475,553



**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 Segment**

Segments	Market Value	Allocation
Domestic Equity	3,449,089	15.3
International Equity	819,612	3.6
Domestic Fixed Income	528,470	2.4
Cash Equivalent	381,221	1.7
Target Date Funds	17,297,161	77.0

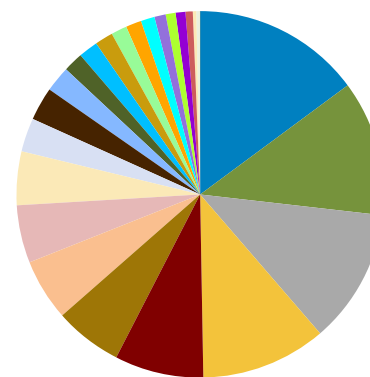
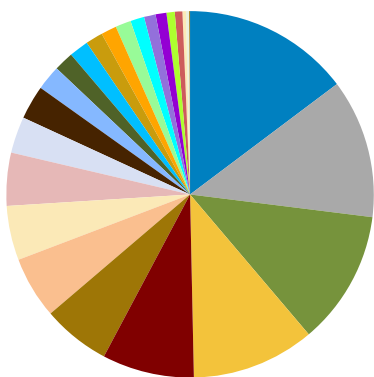
Asset Allocation by Fund

Total 401(a) Plan

As of December 31, 2025

Sep-2025 : \$21,061,693

Dec-2025 : \$22,475,553



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2045 Target Date (RFHTX)	3,103,216	14.7	401(a) American Funds 2045 Target Date (RFHTX)	3,337,093	14.8
401(a) American Funds 2050 Target Date (RFITX)	2,577,252	12.2	401(a) American Funds 2040 Target Date (RFGTX)	2,688,204	12.0
401(a) American Funds 2040 Target Date (RFGTX)	2,496,796	11.9	401(a) American Funds 2050 Target Date (RFITX)	2,668,620	11.9
401(a) American Funds 2055 Target Date (RFKTX)	2,286,938	10.9	401(a) American Funds 2055 Target Date (RFKTX)	2,481,814	11.0
401(a) American Funds 2035 Target Date (RFFTX)	1,704,078	8.1	401(a) American Funds 2035 Target Date (RFFTX)	1,758,079	7.8
401(a) Vanguard 500 Index (VFIAX)	1,253,929	6.0	401(a) Vanguard 500 Index (VFIAX)	1,347,112	6.0
401(a) American Funds 2025 Target Date (RFDTX)	1,151,526	5.5	401(a) American Funds 2025 Target Date (RFDTX)	1,217,632	5.4
401(a) American Funds 2030 Target Date (RFETX)	1,010,175	4.8	401(a) American Funds 2060 Target Date (RFUTX)	1,146,408	5.1
401(a) American Funds 2060 Target Date (RFUTX)	982,956	4.7	401(a) American Funds 2030 Target Date (RFETX)	1,058,644	4.7
401(a) MFS Growth (MFEKX)	675,339	3.2	401(a) MFS Growth (MFEKX)	668,857	3.0
401(a) American Funds 2010 Target Date (RFTTX)	635,020	3.0	401(a) American Funds 2010 Target Date (RFTTX)	662,169	2.9
401(a) Vanguard Total Intl Stock Index (VTIAX)	461,152	2.2	401(a) Vanguard Total Intl Stock Index (VTIAX)	510,195	2.3
401(a) Hood River Small Cap Growth Ret (HRSIX)	361,992	1.7	401(a) Hood River Small Cap Growth Ret (HRSIX)	392,321	1.7
401(a) Nationwide Government Money Fund (GMIXX)	361,094	1.7	401(a) Nationwide Government Money Fund (GMIXX)	381,221	1.7
401(a) DFA US Large Cap Value (DFLVX)	318,404	1.5	401(a) DFA US Large Cap Value (DFLVX)	364,070	1.6
401(a) Vanguard Total Bond Index (VBTLX)	289,284	1.4	401(a) American Funds Europacific Growth (RERGX)	309,417	1.4
401(a) American Funds Europacific Growth (RERGX)	286,259	1.4	401(a) Vanguard Total Bond Index (VBTLX)	307,117	1.4
401(a) Vanguard Mid Cap Index (VIMAX)	257,807	1.2	401(a) Vanguard Mid Cap Index (VIMAX)	276,825	1.2
401(a) Baird Core Plus Bond Inst (BCOIX)	212,585	1.0	401(a) Baird Core Plus Bond Inst (BCOIX)	221,352	1.0
401(a) Vanguard Small Cap Index (VSMAX)	203,503	1.0	401(a) American Funds 2065 Target Date (RFVTX)	200,547	0.9
401(a) American Funds 2065 Target Date (RFVTX)	154,176	0.7	401(a) Vanguard Small Cap Index (VSMAX)	190,492	0.8
401(a) Touchstone Mid Cap Growth (TFGRX)	136,193	0.6	401(a) Touchstone Mid Cap Growth (TFGRX)	142,303	0.6
401(a) American Funds 2020 Target Date (RRCTX)	68,382	0.3	401(a) American Funds 2020 Target Date (RRCTX)	72,017	0.3
401(a) American Beacon Small Cap Value (AASRX)	58,899	0.3	401(a) American Beacon Small Cap Value (AASRX)	67,110	0.3
401(a) American Funds 2015 Target Date (RFJTX)	14,738	0.1	401(a) American Funds 2015 Target Date (RFJTX)	5,932	0.0

**Port of Houston Authority**  
**Investment Option Performance Review**  
As of December 31, 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	Yes							
DFA US Large Cap Value (DFLVX)	13.9	US Equity Large Cap Value	24,120.4	23 bps	69 bps	YES	YES	Yes	Yes	45	50 (5)	61 (5)	77 (5)	0.08	-0.81 (5)	NO
MFS Growth (MFEKX)	23.8	US Equity Large Cap Growth	43,264.8	49 bps	60 bps	YES	YES	NO (5)	NO (5)	51 (5)	41	50 (4)	27	-2.95 (5)	-1.15 (5)	NO
Touchstone Mid Cap Growth (TFGRX)	26.8	US Equity Mid Cap	1,816.7	78 bps	76 bps	YES	YES	NO (5)	NO (5)	18	22	18	21	0.21	-0.16 (1)	NO
American Beacon Small Cap Value (AASRX)	27.1	US Equity Small Cap	3,915.2	77 bps	84 bps	YES	YES	Yes	NO (2)	52 (1)	52 (4)	57 (3)	58 (4)	0.49	-0.53 (2)	NO
Hood River Small Cap Growth Ret (HRSIX)	23.0	US Equity Small Cap	5,412.9	97 bps	84 bps	YES	YES	Yes	Yes	2	2	2	2	9.53	6.53	NO
American Funds Europacific Growth (RERGX)	24.6	Global Equity Large Cap	134,611.5	47 bps	75 bps	YES	YES	NO (5)	Yes	39	29	39	29	-3.47 (5)	-0.19 (2)	NO
Baird Core Plus Bond Inst (BCOIX)	25.3	US Fixed Income	44,200.0	30 bps	46 bps	YES	YES	Yes	Yes	30	26	35	23	0.26	0.35	NO

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	5 & 10 Year Tracking Error <50th %-tile		On Watch
Vanguard 500 Index (VFIAX)	8.2	US Equity Large Cap Blend	1,521,620.3	4 bps	69 bps	1	1	NO
Vanguard Mid Cap Index (VIMAX)	2.5	US Equity Mid Cap	198,234.8	5 bps	84 bps	1	1	NO
Vanguard Small Cap Index (VSMAX)	9.8	US Equity Small Cap	162,362.5	5 bps	94 bps	1	1	NO
Vanguard Total Intl Stock Index (VTIAX)	17.4	Global Equity Large Cap	573,722.6	9 bps	82 bps	2	2	NO
Vanguard Total Bond Index (VBTXX)	12.9	US Fixed Income	384,648.0	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					
American Funds 2010 Target Date (RFTTX)	14.0	Target Date	3,846.9	28 bps	33 bps	YES	YES	2	4	2	2	NO
American Funds 2015 Target Date (RFJTX)	14.0	Target Date	4,651.8	30 bps	34 bps	YES	YES	1	5	1	2	NO
American Funds 2020 Target Date (RRCTX)	14.0	Target Date	14,708.4	30 bps	35 bps	YES	YES	1	6	1	1	NO
American Funds 2025 Target Date (RFDTX)	14.0	Target Date	32,223.8	31 bps	37 bps	YES	YES	1	2	1	1	NO
American Funds 2030 Target Date (RFETX)	14.0	Target Date	52,009.8	33 bps	38 bps	YES	YES	2	1	2	1	NO
American Funds 2035 Target Date (RFFTX)	14.0	Target Date	54,255.8	34 bps	40 bps	YES	YES	5	1	5	1	NO
American Funds 2040 Target Date (RFGTX)	14.0	Target Date	50,803.2	36 bps	42 bps	YES	YES	7	1	5	1	NO
American Funds 2045 Target Date (RFHTX)	14.0	Target Date	44,486.2	37 bps	42 bps	YES	YES	13	1	9	1	NO
American Funds 2050 Target Date (RFITX)	14.0	Target Date	40,388.9	37 bps	43 bps	YES	YES	29	1	17	1	NO
American Funds 2055 Target Date (RFKTX)	14.0	Target Date	29,257.8	38 bps	44 bps	YES	YES	30	3	28	1	NO
American Funds 2060 Target Date (RFUTX)	10.8	Target Date	18,863.8	39 bps	44 bps	YES	YES	39	N/A (5)	35	N/A (5)	NO
American Funds 2065 Target Date (RFVTX)	6.0	Target Date	6,133.5	39 bps	43 bps	YES	YES	39	N/A (5)	34	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 December 31, 2025

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Domestic Equity</b>							
DFA US Large Cap Value (DFLVX)	4.57 (23)	16.36 (37)	16.36 (37)	13.51 (52)	12.03 (45)	11.93 (60)	10.64 (50)
Russell 1000 Value Index	3.81 (38)	15.91 (44)	15.91 (44)	13.90 (46)	11.33 (59)	12.10 (55)	10.53 (55)
Large Value Median	3.25	15.47	15.47	13.63	11.73	12.30	10.64
Vanguard 500 Index (VFIAX)	2.64 (34)	17.83 (26)	17.83 (26)	22.96 (24)	14.38 (21)	17.25 (17)	14.78 (12)
S&P 500 Index	2.66 (33)	17.88 (24)	17.88 (24)	23.01 (23)	14.42 (19)	17.29 (15)	14.82 (10)
Large Blend Median	2.42	16.43	16.43	21.48	13.09	16.10	13.60
MFS Growth (MFEKX)	-0.69 (74)	12.41 (77)	12.41 (77)	26.38 (64)	11.48 (51)	17.68 (53)	15.73 (41)
Russell 1000 Growth Index	1.12 (45)	18.56 (24)	18.56 (24)	31.15 (26)	15.32 (7)	21.25 (9)	18.13 (8)
Large Growth Median	0.89	15.63	15.63	28.29	11.50	17.81	15.42
Vanguard Mid Cap Index (VIMAX)	-0.82 (66)	11.67 (27)	11.67 (27)	14.27 (33)	8.60 (43)	12.91 (26)	10.91 (30)
CRSP U.S. Mid Cap Index	-0.82 (66)	11.70 (27)	11.70 (27)	14.30 (33)	8.62 (42)	12.94 (26)	10.94 (29)
Mid Cap Median	0.68	7.70	7.70	12.47	7.84	11.70	10.11
Touchstone Mid Cap Growth (TFGRX)	-2.93 (50)	9.60 (29)	9.60 (29)	16.79 (29)	6.58 (18)	13.92 (20)	12.02 (22)
Russell Midcap Growth Index	-3.70 (67)	8.66 (33)	8.66 (33)	18.64 (17)	6.65 (17)	14.20 (17)	12.49 (13)
Mid-Cap Growth Median	-2.94	6.00	6.00	14.37	3.62	11.92	10.77
American Beacon Small Cap Value (AASRX)	2.42 (38)	4.83 (60)	4.83 (60)	9.55 (62)	9.24 (52)	10.40 (49)	8.80 (52)
Russell 2000 Value Index	3.26 (25)	12.59 (13)	12.59 (13)	11.73 (29)	8.88 (59)	10.09 (56)	9.27 (36)
Small Value Median	1.82	6.76	6.76	10.43	9.32	10.32	8.84
Vanguard Small Cap Index (VSMAX)	1.81 (52)	8.83 (43)	8.83 (43)	13.69 (28)	7.34 (44)	11.65 (30)	10.43 (25)
CRSP U.S. Small Cap Index	1.82 (52)	8.82 (43)	8.82 (43)	13.65 (28)	7.31 (44)	11.61 (31)	10.40 (25)
Small Cap Median	1.88	7.98	7.98	11.51	6.85	10.52	9.35
Hood River Small Cap Growth Ret (HRSIX)	5.25 (10)	23.90 (4)	23.90 (4)	26.92 (1)	12.79 (2)	20.29 (1)	16.63 (2)
Russell 2000 Growth Index	1.22 (64)	13.01 (22)	13.01 (22)	15.59 (26)	3.18 (45)	10.59 (51)	9.57 (61)
Small Growth Median	1.87	8.86	8.86	12.63	2.68	10.63	10.11
<b>International Equity</b>							
Vanguard Total Intl Stock Index (VTIAX)	4.50 (46)	32.18 (39)	32.18 (39)	17.09 (48)	7.93 (54)	10.25 (58)	8.51 (36)
FTSE Global ex USA All Cap Index (Net)	4.85 (33)	31.95 (42)	31.95 (42)	17.26 (42)	8.04 (51)	10.37 (53)	8.56 (33)
Foreign Large Blend Median	4.36	31.18	31.18	16.98	8.06	10.46	8.12
American Funds Europacific Growth (RERGX)	4.62 (3)	29.18 (7)	29.18 (7)	16.34 (21)	4.59 (39)	10.39 (35)	8.46 (29)
MSCI AC World ex USA (Net)	5.05 (2)	32.39 (4)	32.39 (4)	17.33 (13)	7.91 (7)	10.15 (42)	8.41 (31)
Foreign Large Growth Median	1.36	19.81	19.81	13.82	3.72	9.79	7.74

\*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.49%.

**Asset Allocation & Performance**

**Trailing Periods**

As of December 31, 2025

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Target Date Funds</b>							
American Funds 2010 Target Date (RFTTX)	1.99 (3)	13.14 (1)	13.14 (1)	9.97 (25)	5.72 (2)	7.35 (5)	6.63 (4)
Morningstar Target-Date 2000-2010	1.56 (48)	11.12 (56)	11.12 (56)	9.21 (49)	3.84 (61)	6.14 (62)	5.53 (77)
Target-Date 2000-2010 Median	1.55	11.20	11.20	9.11	4.14	6.40	5.88
American Funds 2015 Target Date (RFJTX)	2.01 (4)	13.42 (2)	13.42 (2)	10.48 (16)	5.94 (1)	7.75 (3)	6.97 (5)
Morningstar Target-Date 2015	1.62 (63)	11.73 (64)	11.73 (64)	9.93 (52)	4.35 (51)	6.72 (68)	5.99 (75)
Target-Date 2015 Median	1.71	12.02	12.02	9.94	4.37	6.91	6.29
American Funds 2020 Target Date (RRCTX)	2.12 (4)	14.26 (14)	14.26 (14)	11.20 (33)	6.24 (1)	8.20 (7)	7.40 (6)
Morningstar Target-Date 2020	1.70 (73)	12.46 (62)	12.46 (62)	10.61 (56)	4.67 (65)	7.10 (77)	6.28 (80)
Target-Date 2020 Median	1.83	12.87	12.87	10.79	4.80	7.55	6.87
American Funds 2025 Target Date (RFDTX)	2.14 (12)	14.52 (26)	14.52 (26)	11.91 (30)	6.39 (1)	8.98 (5)	8.12 (2)
Morningstar Target-Date 2025	1.81 (67)	13.08 (61)	13.08 (61)	11.26 (60)	5.08 (67)	7.81 (66)	6.96 (66)
Target-Date 2025 Median	1.92	13.33	13.33	11.53	5.33	8.26	7.35
American Funds 2030 Target Date (RFETX)	2.34 (11)	15.72 (21)	15.72 (21)	13.68 (17)	7.28 (2)	10.13 (3)	9.16 (1)
Morningstar Target-Date 2030	1.96 (60)	14.14 (59)	14.14 (59)	12.55 (61)	5.96 (60)	8.85 (68)	7.80 (68)
Target-Date 2030 Median	2.04	14.45	14.45	12.90	6.08	9.16	8.07
American Funds 2035 Target Date (RFFTX)	2.57 (16)	17.17 (23)	17.17 (23)	15.58 (12)	8.36 (5)	11.67 (1)	10.38 (1)
Morningstar Target-Date 2035	2.24 (60)	15.88 (52)	15.88 (52)	14.26 (63)	7.11 (65)	10.10 (68)	8.79 (65)
Target-Date 2035 Median	2.31	15.98	15.98	14.59	7.31	10.41	9.01
American Funds 2040 Target Date (RFGTX)	2.98 (13)	19.50 (17)	19.50 (17)	17.85 (9)	9.54 (7)	12.84 (5)	11.25 (1)
Morningstar Target-Date 2040	2.52 (57)	17.55 (51)	17.55 (51)	15.74 (66)	8.12 (67)	11.07 (71)	9.49 (68)
Target-Date 2040 Median	2.58	17.55	17.55	16.21	8.47	11.45	9.82
American Funds 2045 Target Date (RFHTX)	3.19 (14)	20.42 (18)	20.42 (18)	18.56 (13)	9.82 (13)	13.15 (6)	11.51 (1)
Morningstar Target-Date 2045	2.72 (58)	18.80 (49)	18.80 (49)	17.01 (62)	8.96 (60)	11.91 (62)	10.13 (61)
Target-Date 2045 Median	2.76	18.75	18.75	17.33	9.18	12.15	10.29
American Funds 2050 Target Date (RFITX)	3.16 (20)	20.43 (27)	20.43 (27)	18.87 (15)	9.82 (29)	13.23 (8)	11.58 (1)
Morningstar Target-Date 2050	2.84 (54)	19.48 (52)	19.48 (52)	17.52 (61)	9.29 (58)	12.19 (59)	10.32 (60)
Target-Date 2050 Median	2.86	19.53	19.53	17.92	9.43	12.38	10.45
American Funds 2055 Target Date (RFKTX)	3.21 (20)	20.74 (29)	20.74 (29)	19.21 (13)	9.85 (30)	13.25 (11)	11.59 (3)
Morningstar Target-Date 2055	2.88 (56)	19.80 (52)	19.80 (52)	17.86 (57)	9.48 (54)	12.42 (51)	10.50 (51)
Target-Date 2055 Median	2.94	19.89	19.89	17.96	9.53	12.43	10.52
American Funds 2060 Target Date (RFUTX)	3.21 (20)	20.77 (40)	20.77 (40)	19.30 (14)	9.84 (39)	13.23 (N/A)	11.58 (N/A)
Morningstar Target-Date 2060	2.89 (59)	19.87 (63)	19.87 (63)	17.93 (59)	9.56 (57)	12.48 (N/A)	10.55 (N/A)
Target-Date 2065+ Median	2.98	20.38	20.38	18.13	9.65	N/A	N/A

\*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.49%.

Asset Allocation & Performance

Trailing Periods

As of December 31, 2025

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Funds 2065 Target Date (RFVTX)	3.20 (22)	20.73 (42)	20.73 (42)	19.28 (16)	9.85 (39)	N/A	N/A
Morningstar Target-Date 2060	2.89 (59)	19.87 (63)	19.87 (63)	17.93 (59)	9.56 (57)	12.48 (N/A)	10.55 (N/A)
Target-Date 2065+ Median	2.98	20.38	20.38	18.13	9.65	N/A	N/A
<b>Fixed Income</b>							
Vanguard Total Bond Index (VBTXX)	0.99 (50)	7.15 (48)	7.15 (48)	4.67 (56)	-0.42 (53)	1.97 (53)	1.98 (55)
Blmbg. U.S. Aggregate Float Adjusted	1.07 (30)	7.21 (42)	7.21 (42)	4.68 (54)	-0.37 (46)	2.03 (48)	2.05 (46)
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	2.01	2.01
Baird Core Plus Bond Inst (BCOIX)	1.10 (29)	7.47 (46)	7.47 (46)	5.61 (34)	0.32 (30)	2.85 (26)	2.87 (26)
Blmbg. U.S. Universal Index	1.20 (15)	7.58 (38)	7.58 (38)	5.24 (56)	0.06 (46)	2.38 (58)	2.44 (53)
Intermediate Core-Plus Bond Median	1.01	7.40	7.40	5.36	-0.02	2.49	2.46
Nationwide Government Money Fund (GMIXX)	0.91 (59)	3.93 (59)	3.93 (59)	4.53 (60)	2.96 (59)	2.40 (60)	1.87 (56)
90 Day U.S. Treasury Bill	0.97 (19)	4.18 (18)	4.18 (18)	4.81 (10)	3.17 (12)	2.68 (2)	2.17 (1)
Money Market-Taxable Median	0.93	4.01	4.01	4.62	3.01	2.46	1.90

\*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.49%.

Asset Allocation & Performance

Calendar Years

As of December 31, 2025

	Performance(%)					
	YTD	2024	2023	2022	2021	2020
<b>Domestic Equity</b>						
DFA US Large Cap Value (DFLVX)	16.36 (37)	12.75 (64)	11.47 (48)	-5.78 (52)	28.07 (27)	-0.61 (83)
Russell 1000 Value Index	15.91 (44)	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (61)	2.80 (53)
Large Value Median	15.47	14.51	11.22	-5.63	26.04	2.95
Vanguard 500 Index (VFIAX)	17.83 (26)	24.97 (26)	26.24 (27)	-18.15 (50)	28.66 (22)	18.37 (40)
S&P 500 Index	17.88 (24)	25.02 (25)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (39)
Large Blend Median	16.43	23.22	24.61	-18.19	26.61	17.53
MFS Growth (MFEKX)	12.41 (77)	31.79 (39)	36.25 (63)	-31.08 (50)	23.76 (36)	31.74 (69)
Russell 1000 Growth Index	18.56 (24)	33.36 (29)	42.68 (32)	-29.14 (34)	27.60 (15)	38.49 (40)
Large Growth Median	15.63	29.76	39.34	-31.16	21.97	35.98
Vanguard Mid Cap Index (VIMAX)	11.67 (27)	15.22 (33)	15.98 (57)	-18.71 (56)	24.51 (42)	18.24 (45)
CRSP U.S. Mid Cap Index	11.70 (27)	15.25 (33)	15.98 (57)	-18.68 (55)	24.52 (42)	18.24 (45)
Mid Cap Median	7.70	13.21	16.76	-16.37	22.57	14.76
Touchstone Mid Cap Growth (TFGRX)	9.60 (29)	16.46 (42)	24.82 (23)	-25.82 (30)	16.35 (25)	27.41 (82)
Russell Midcap Growth Index	8.66 (33)	22.10 (25)	25.87 (17)	-26.72 (35)	12.73 (43)	35.59 (53)
Mid-Cap Growth Median	6.00	15.11	20.78	-28.61	11.70	37.37
American Beacon Small Cap Value (AASRX)	4.83 (60)	7.50 (67)	16.68 (39)	-7.72 (22)	28.21 (61)	4.03 (43)
Russell 2000 Value Index	12.59 (13)	8.05 (62)	14.65 (58)	-14.48 (80)	28.27 (60)	4.63 (38)
Small Value Median	6.76	9.24	15.50	-11.32	30.59	3.46
Vanguard Small Cap Index (VSMAX)	8.83 (43)	14.23 (26)	18.20 (31)	-17.61 (52)	17.73 (64)	19.11 (42)
CRSP U.S. Small Cap Index	8.82 (43)	14.22 (26)	18.09 (32)	-17.64 (52)	17.71 (64)	19.07 (42)
Small Cap Median	7.98	11.13	16.21	-17.35	22.19	14.24
Hood River Small Cap Growth Ret (HRSIX)	23.90 (4)	35.69 (3)	21.60 (14)	-27.93 (48)	23.88 (9)	60.81 (13)
Russell 2000 Growth Index	13.01 (22)	15.15 (41)	18.66 (32)	-26.36 (39)	2.83 (79)	34.63 (59)
Small Growth Median	8.86	13.79	16.35	-28.24	9.39	37.63
<b>International Equity</b>						
Vanguard Total Intl Stock Index (VTIAX)	32.18 (39)	5.14 (43)	15.52 (63)	-16.01 (52)	8.62 (67)	11.28 (40)
FTSE Global ex USA All Cap Index (Net)	31.95 (42)	5.53 (36)	15.79 (56)	-16.10 (54)	8.84 (65)	11.24 (40)
Foreign Large Blend Median	31.18	4.62	16.27	-15.93	10.29	9.66
American Funds Europacific Growth (RERGX)	29.18 (7)	5.04 (46)	16.05 (52)	-22.72 (31)	2.84 (79)	25.27 (35)
MSCI AC World ex USA (Net)	32.39 (4)	5.53 (42)	15.62 (59)	-16.00 (6)	7.82 (58)	10.65 (98)
Foreign Large Growth Median	19.81	4.82	16.09	-25.15	8.79	22.18

\*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.49%.

Asset Allocation & Performance

Calendar Years

As of December 31, 2025

	Performance(%)					
	YTD	2024	2023	2022	2021	2020
<b>Target Date Funds</b>						
American Funds 2010 Target Date (RFTTX)	13.14 (1)	8.16 (15)	8.67 (66)	-9.15 (1)	9.32 (1)	9.25 (76)
Morningstar Target-Date 2000-2010	11.12 (56)	6.43 (51)	10.13 (37)	-12.77 (52)	6.26 (47)	10.46 (45)
Target-Date 2000-2010 Median	11.20	6.89	9.82	-12.66	5.65	10.38
American Funds 2015 Target Date (RFJTX)	13.42 (2)	8.50 (10)	9.57 (79)	-10.25 (1)	10.27 (3)	9.96 (66)
Morningstar Target-Date 2015	11.73 (64)	7.21 (41)	10.91 (49)	-13.62 (49)	7.81 (52)	10.45 (62)
Target-Date 2015 Median	12.02	6.78	10.87	-13.67	7.86	11.18
American Funds 2020 Target Date (RRCTX)	14.26 (14)	8.94 (8)	10.46 (83)	-11.01 (1)	10.64 (6)	10.99 (50)
Morningstar Target-Date 2020	12.46 (62)	7.78 (40)	11.63 (52)	-14.40 (47)	8.47 (56)	10.75 (55)
Target-Date 2020 Median	12.87	7.53	11.70	-14.47	8.63	10.98
American Funds 2025 Target Date (RFDTX)	14.52 (26)	9.34 (10)	11.94 (65)	-12.74 (11)	11.44 (14)	13.67 (23)
Morningstar Target-Date 2025	13.08 (61)	8.26 (47)	12.49 (53)	-15.21 (41)	9.72 (52)	11.72 (59)
Target-Date 2025 Median	13.33	8.17	12.58	-15.49	9.76	12.49
American Funds 2030 Target Date (RFETX)	15.72 (21)	10.86 (8)	14.52 (47)	-14.50 (18)	13.16 (13)	15.16 (13)
Morningstar Target-Date 2030	14.14 (59)	9.41 (52)	14.17 (60)	-16.10 (42)	11.64 (47)	12.93 (53)
Target-Date 2030 Median	14.45	9.47	14.45	-16.35	11.53	13.10
American Funds 2035 Target Date (RFFTX)	17.17 (23)	12.73 (5)	16.90 (34)	-16.24 (27)	15.54 (12)	17.55 (6)
Morningstar Target-Date 2035	15.88 (52)	11.09 (52)	15.89 (65)	-16.90 (43)	13.71 (58)	14.04 (51)
Target-Date 2035 Median	15.98	11.22	16.37	-17.13	13.87	14.05
American Funds 2040 Target Date (RFGTX)	19.50 (17)	14.79 (4)	19.33 (17)	-17.55 (42)	16.83 (15)	18.77 (5)
Morningstar Target-Date 2040	17.55 (51)	12.44 (63)	17.30 (70)	-17.42 (41)	15.41 (61)	14.58 (53)
Target-Date 2040 Median	17.55	12.80	18.10	-17.85	15.78	14.74
American Funds 2045 Target Date (RFHTX)	20.42 (18)	15.17 (7)	20.15 (18)	-18.18 (50)	17.18 (38)	19.21 (5)
Morningstar Target-Date 2045	18.80 (49)	13.75 (56)	18.54 (70)	-17.73 (39)	16.56 (54)	15.11 (54)
Target-Date 2045 Median	18.75	13.91	19.27	-18.19	16.73	15.35
American Funds 2050 Target Date (RFITX)	20.43 (27)	15.43 (15)	20.83 (15)	-18.89 (67)	17.27 (42)	19.42 (6)
Morningstar Target-Date 2050	19.48 (52)	14.13 (55)	19.03 (70)	-17.96 (40)	17.07 (49)	15.28 (55)
Target-Date 2050 Median	19.53	14.20	19.87	-18.33	17.00	15.57
American Funds 2055 Target Date (RFKTX)	20.74 (29)	15.58 (16)	21.40 (11)	-19.50 (86)	17.28 (47)	19.39 (6)
Morningstar Target-Date 2055	19.80 (52)	14.54 (45)	19.30 (68)	-18.05 (40)	17.24 (48)	15.51 (54)
Target-Date 2055 Median	19.89	14.33	19.98	-18.38	17.19	15.69
American Funds 2060 Target Date (RFUTX)	20.77 (40)	15.60 (22)	21.61 (12)	-19.66 (89)	17.19 (50)	19.44 (1)
Morningstar Target-Date 2060	19.87 (63)	14.61 (45)	19.38 (66)	-18.06 (29)	17.45 (44)	15.31 (66)
Target-Date 2065+ Median	20.38	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 2.49%.

Asset Allocation & Performance

Calendar Years

As of December 31, 2025

	Performance(%)					
	YTD	2024	2023	2022	2021	2020
American Funds 2065 Target Date (RFVTX)	20.73 (42)	15.64 (20)	21.55 (14)	-19.64 (88)	17.32 (46)	N/A
Morningstar Target-Date 2060	19.87 (63)	14.61 (45)	19.38 (66)	-18.06 (29)	17.45 (44)	15.31 (66)
Target-Date 2065+ Median	20.38	14.46	20.22	-18.60	17.16	16.45
<b>Fixed Income</b>						
Vanguard Total Bond Index (VBTXX)	7.15 (48)	1.24 (70)	5.70 (44)	-13.16 (35)	-1.67 (56)	7.72 (55)
Blmbg. U.S. Aggregate Float Adjusted	7.21 (42)	1.33 (63)	5.60 (50)	-13.07 (29)	-1.58 (51)	7.75 (55)
Intermediate Core Bond Median	7.14	1.50	5.59	-13.45	-1.56	7.86
Baird Core Plus Bond Inst (BCOIX)	7.47 (46)	2.54 (36)	6.89 (28)	-12.87 (24)	-1.02 (62)	8.80 (37)
Blmbg. U.S. Universal Index	7.58 (38)	2.04 (58)	6.17 (55)	-12.99 (28)	-1.10 (65)	7.58 (69)
Intermediate Core-Plus Bond Median	7.40	2.23	6.28	-13.86	-0.78	8.39
Nationwide Government Money Fund (GMIXX)	3.93 (59)	4.90 (61)	4.76 (60)	1.30 (63)	0.01 (87)	0.25 (65)
90 Day U.S. Treasury Bill	4.18 (18)	5.25 (2)	5.02 (17)	1.46 (29)	0.05 (6)	0.67 (1)
Money Market-Taxable Median	4.01	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 2.49%.

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

<b>Asset Class</b>	<b>2065+</b>	<b>2060</b>	<b>2055</b>	<b>2050</b>	<b>2045</b>	<b>2040</b>	<b>2035</b>	<b>2030</b>	<b>2025</b>	<b>2020</b>	<b>2015</b>	<b>2010</b>
<b>Equity Range</b>												
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%
<b>Fixed Income Range</b>												
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%
<b>Cash Range</b>												
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%
<b>Other Range</b>												
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%
<b>Target Date Universe</b>	<b>39</b>	<b>48</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>49</b>	<b>49</b>	<b>37</b>	<b>37</b>	<b>37</b>

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.

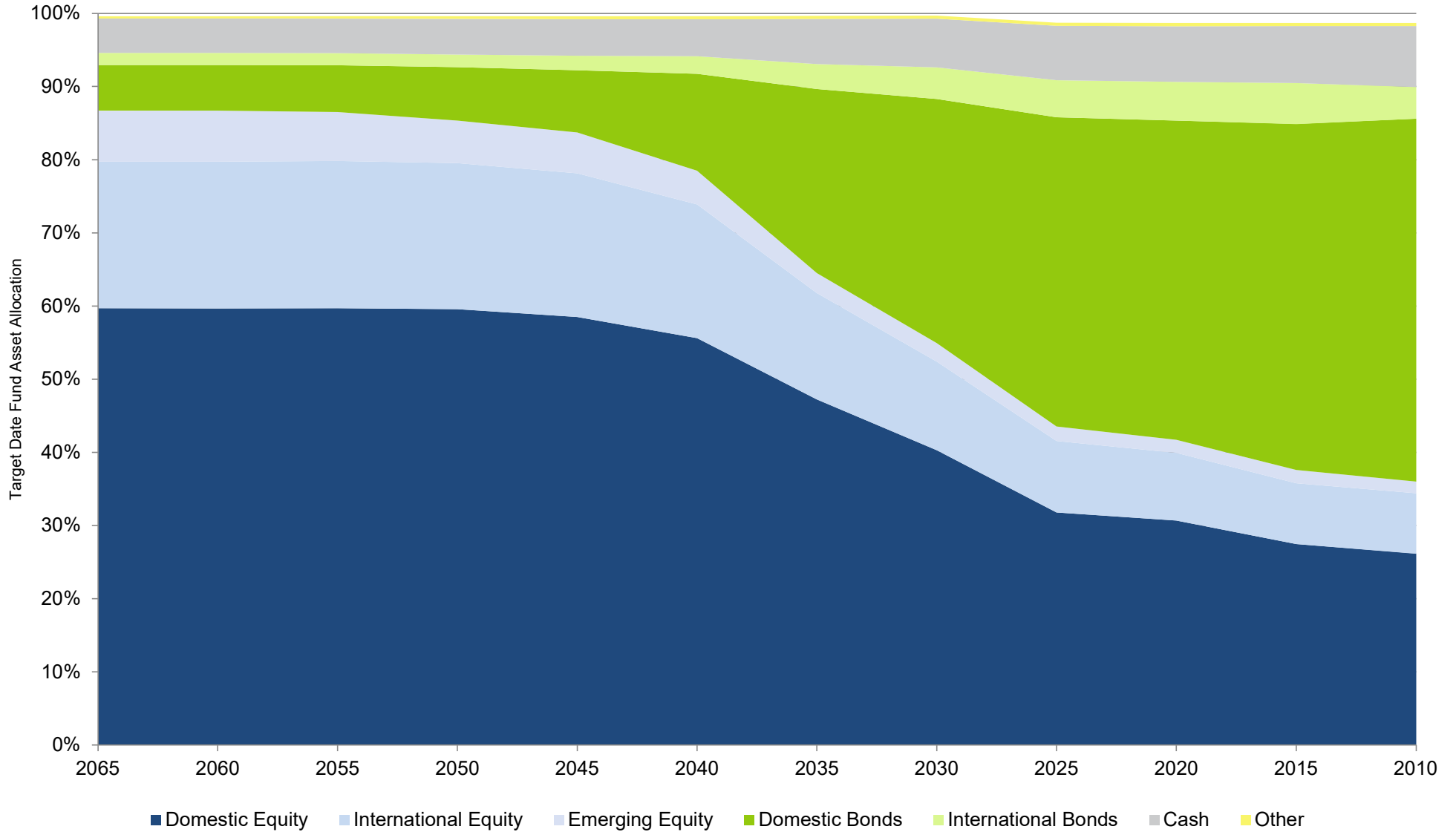
**American Funds Target Retirement R6**  
**Target Date Fund Asset Allocation**  
September 30, 2025

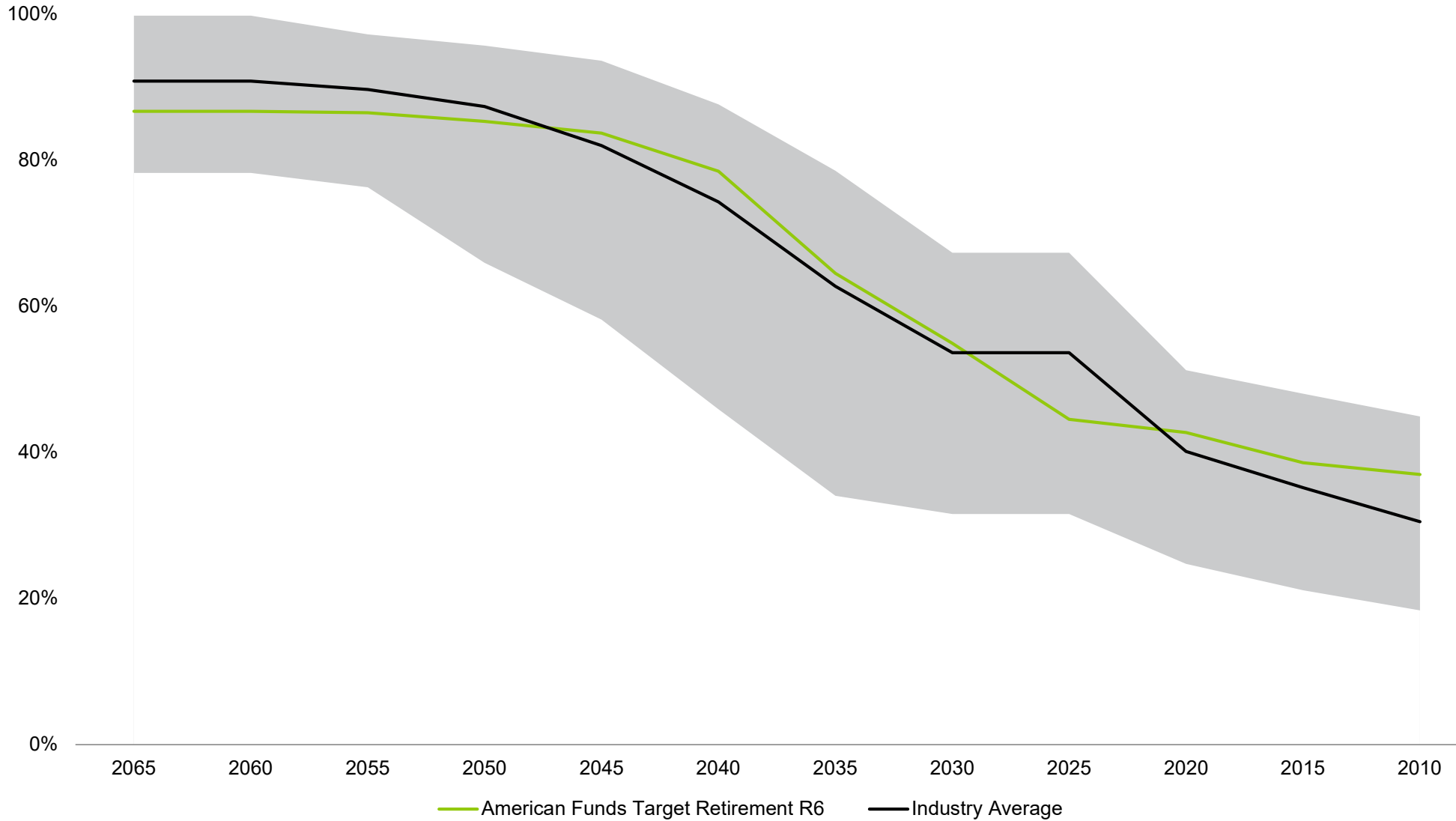
<b>Asset Class</b>	<b>2065</b>	<b>2060</b>	<b>2055</b>	<b>2050</b>	<b>2045</b>	<b>2040</b>	<b>2035</b>	<b>2030</b>	<b>2025</b>	<b>2020</b>	<b>2015</b>	<b>2010</b>
<b>Total Equity</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>85%</b>	<b>84%</b>	<b>78%</b>	<b>64%</b>	<b>55%</b>	<b>45%</b>	<b>43%</b>	<b>39%</b>	<b>37%</b>
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%
<b>Total Fixed Income</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>16%</b>	<b>29%</b>	<b>38%</b>	<b>47%</b>	<b>49%</b>	<b>53%</b>	<b>54%</b>
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%
<b>Cash</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Fiduciary education	✓	✓	✓	✓
<b>Periodically</b>				
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	
<b>Other Projects</b>				
Retirement Income	✓			
Baird Replacing Western Asset	✓			

# Fiduciary Roles & Responsibilities

## 2026 Fiduciary Education

### Plan Sponsor

- Usually, the Employer but may delegate responsibilities to a Board/Committee, including the designation 'Named Fiduciary'

### Plan Administrator

- Oversee Plan operations; commonly supported by a third-party administrator (TPA)
- May be a single individual or designated Board/Committee
- May delegate to TPA serving as a fiduciary 3(16) plan administrator, but retains fiduciary responsibility
- Prepare and provide participant notices such as blackouts, terminations, fee disclosures, and benefit statements
- Maintain qualified status of the Plan through amendments, restatements, and filing required reports
- Administer loans, hardship distributions, payroll changes, and other participant events

### Plan Trustee

- May be a single individual, a designated Board/Committee, or a third-party serving in either a directed or discretionary manner
- Safekeep Plan assets
- Prudently select and monitor service providers
- Ensure expenses paid by the Plan are reasonable and pursue monies owed to the Plan
- Follow participant directions consistent with Plan guidelines

# Fiduciary Roles & Responsibilities

## 2026 Fiduciary Education

### Recordkeeper

- Handling and processing of participant “money-in” and “money-out” transactions
- Invest / track participant fund positions according to participant elections
- Create required notices and report to participants and the Plan Sponsor
- Provide participants with account access and updating system with daily investment pricing

### Third Party Administrator

- Services commonly performed by the recordkeeper
- Determine participant eligibility
- Perform nondiscrimination testing and top-heavy testing required
- Monitor limits (compensation, deferral, deductions) and annual additions/catchups
- Assure Plan operation follows Plan documents and regulations
- Preparing participant notices and disclosures

### 3(16) Plan Administrator

- Takes responsibility for either all daily operations of the plan or agrees to take responsibility for only certain functions

# Fiduciary Roles & Responsibilities

## 2026 Fiduciary Education

### 3(21) Investment Advisor

- Render investment advice for a fee, on a regular basis, that will serve as the primary basis of committee investment decisions
- Assist with drafting, maintaining and executing the investment policy statement
- Advise on fund menus and provides ongoing monitoring
- Recommend changes in accordance with the investment policy statement
- No administrative responsibilities

### 3(38) Investment Manager

- “Discretionary” fiduciary
- Power to manage, acquire and dispose of Plan assets
- Assist with drafting, maintaining and executing the investment policy statement
- Determine the fund menu
- Authority to change investment options in accordance with the investment policy statement

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

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

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

**Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at [institutionalcompliance@mariner.com](mailto:institutionalcompliance@mariner.com)**

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

**\*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.

# MARINER

*Access to a wealth of knowledge and solutions.*