
Port of Houston Authority

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

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

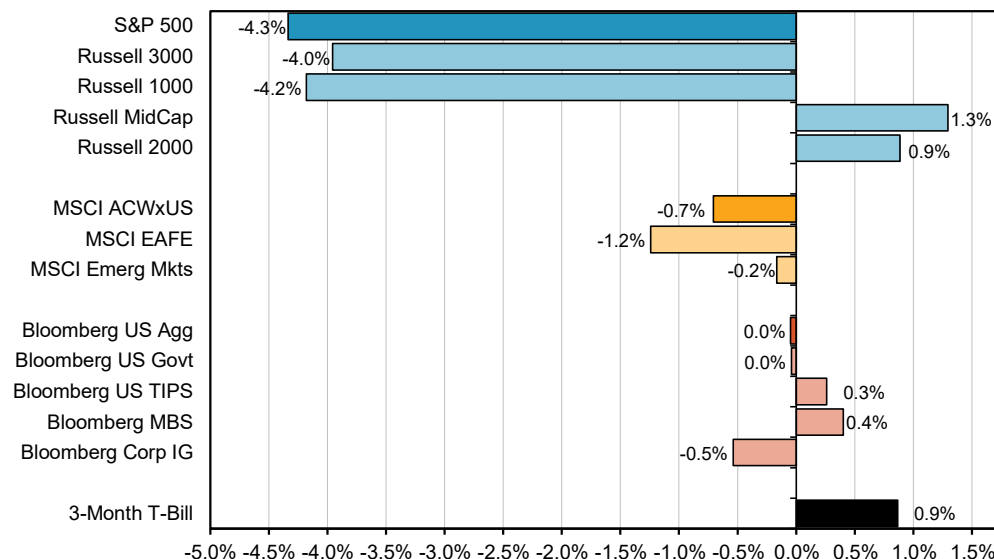
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

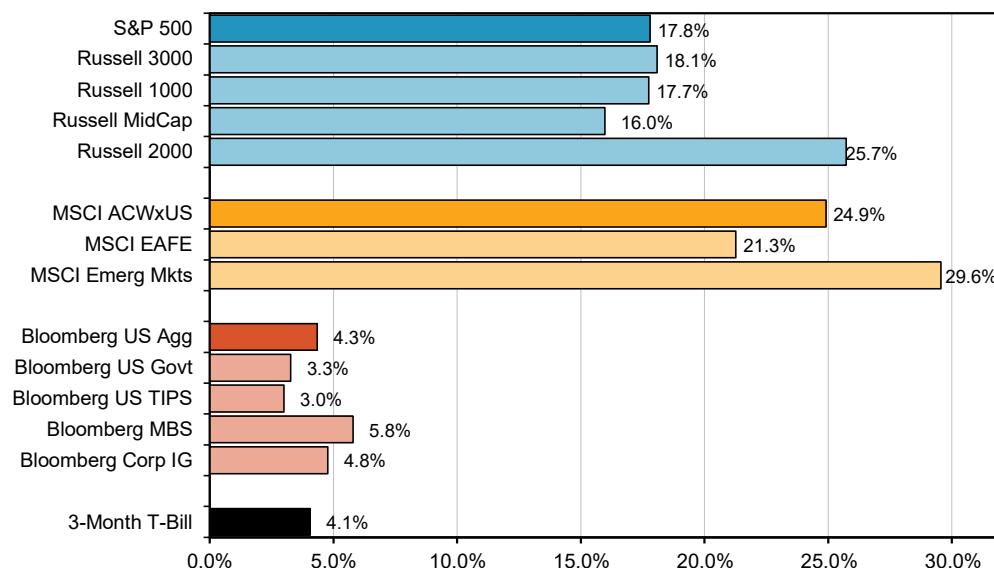
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



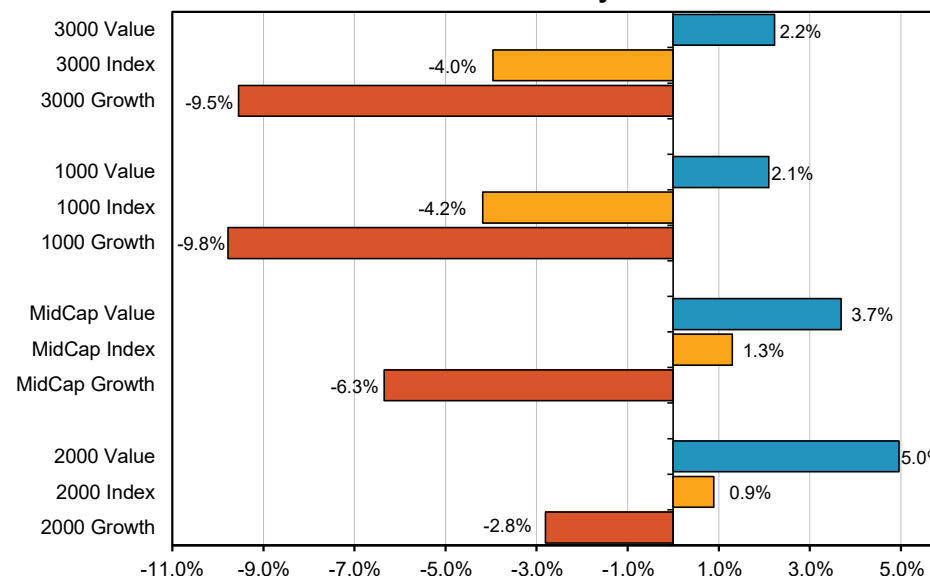
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance



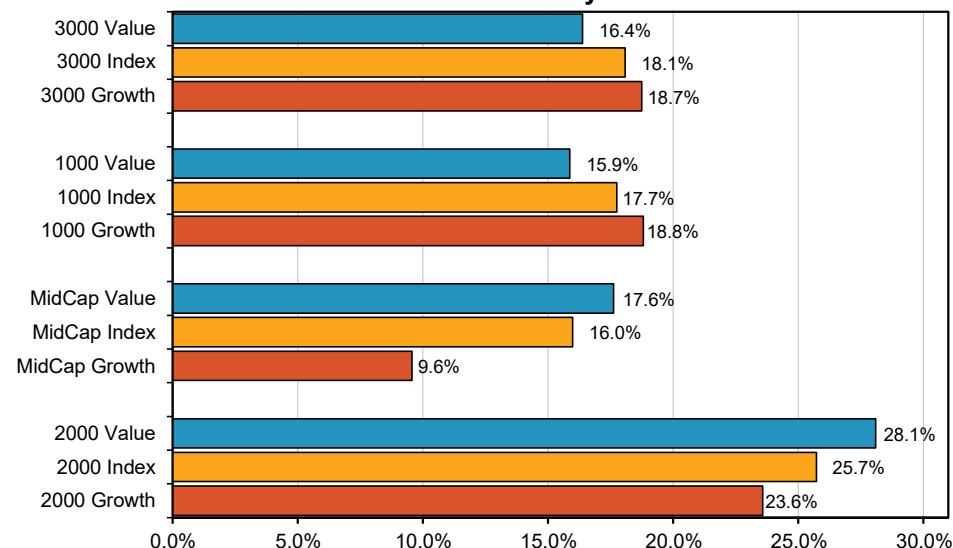
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



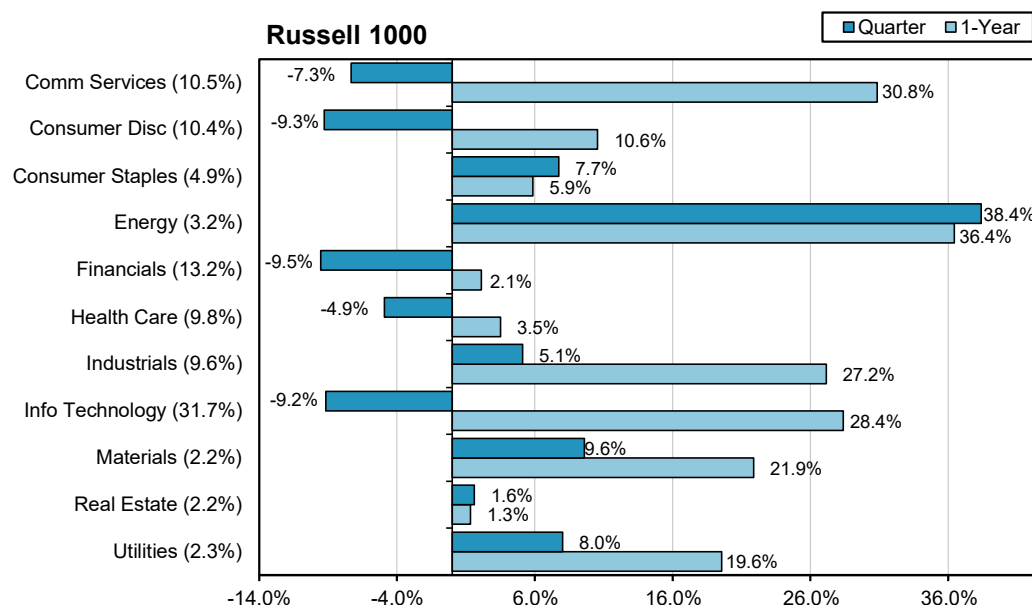
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

1-Year Performance - Russell Style Series



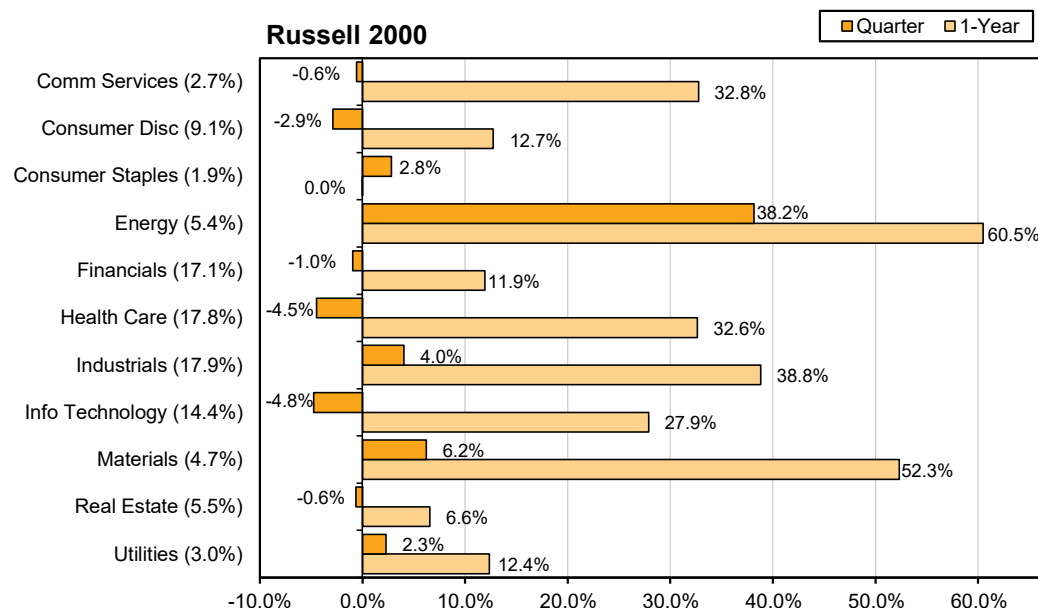
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hedra Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

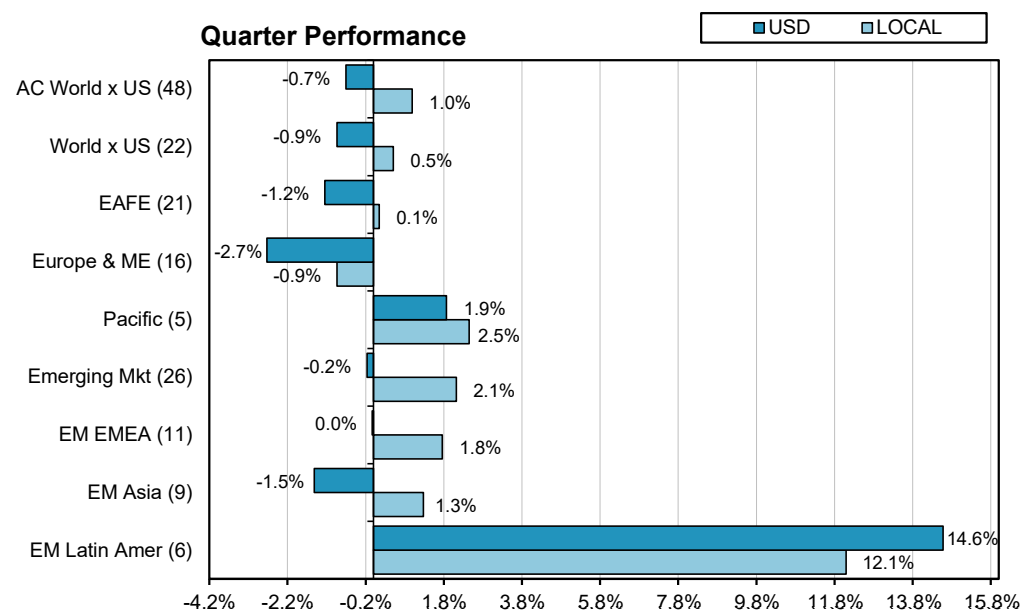
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

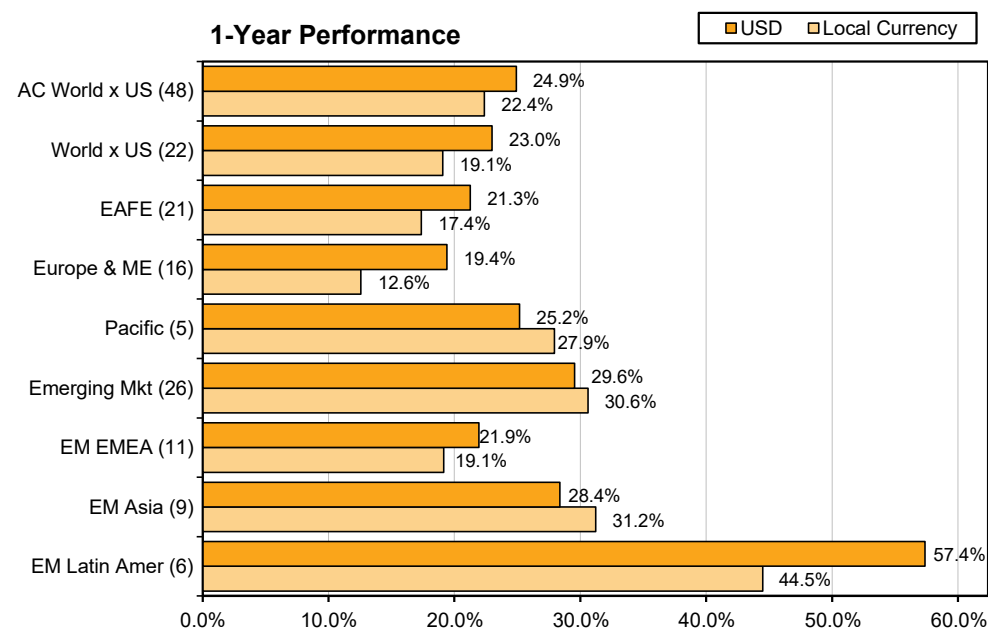
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

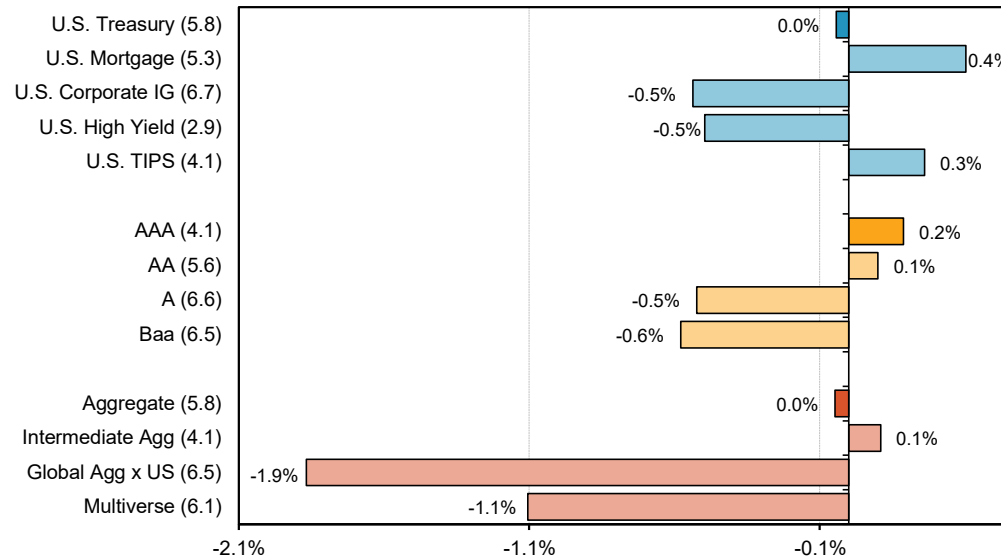
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

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

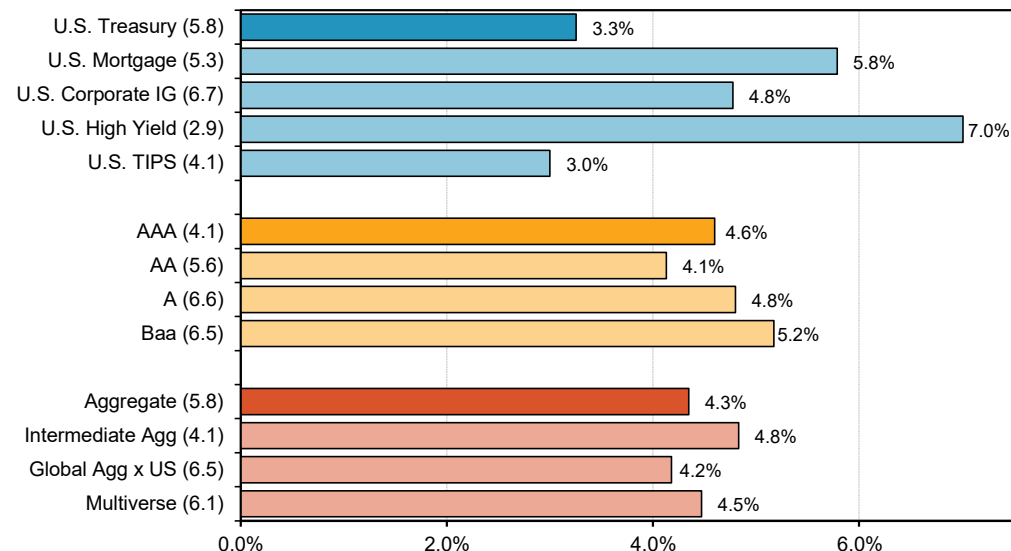
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

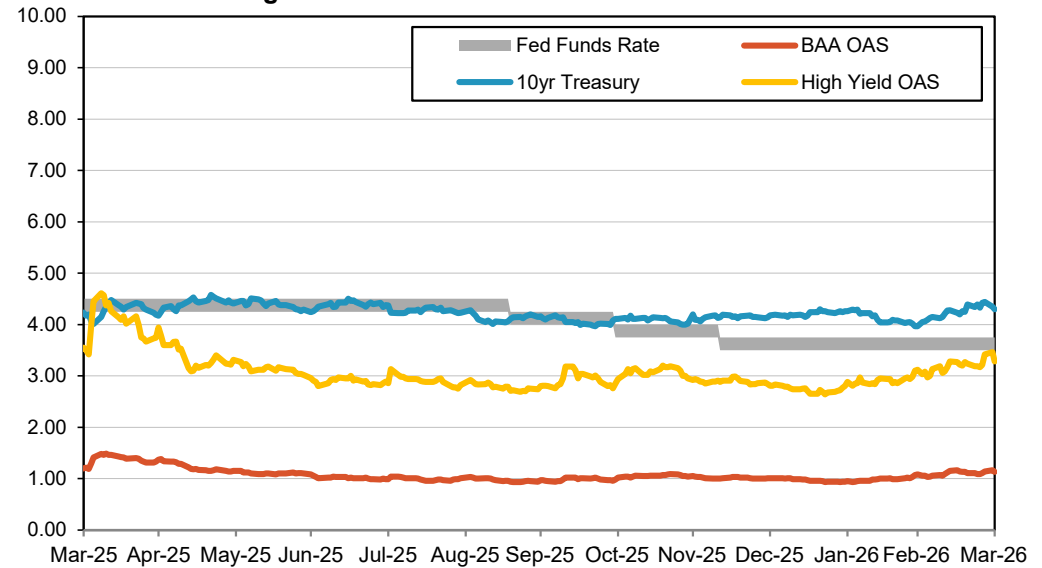
1-Year Performance



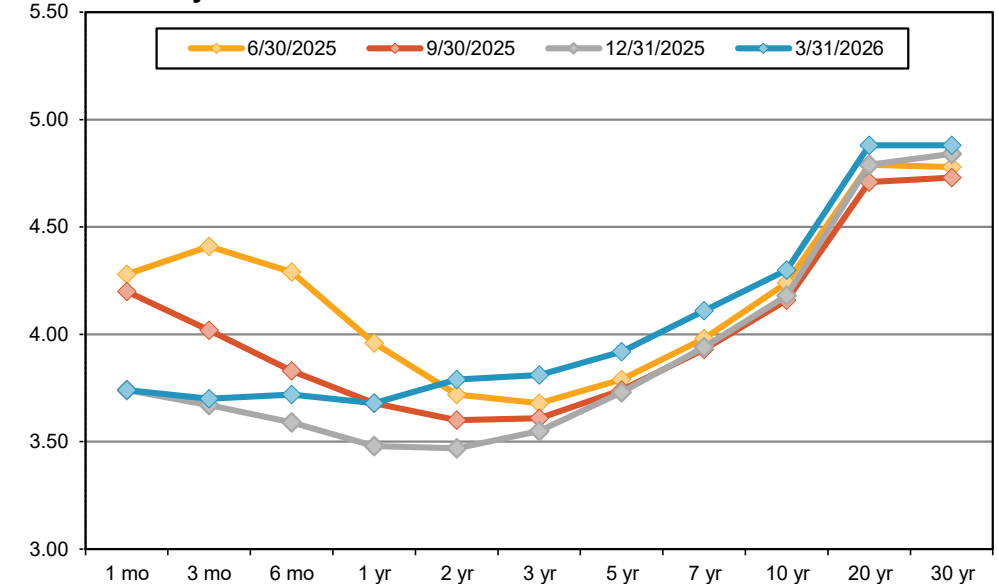
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



[Global Index lens –MSCI](#)

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

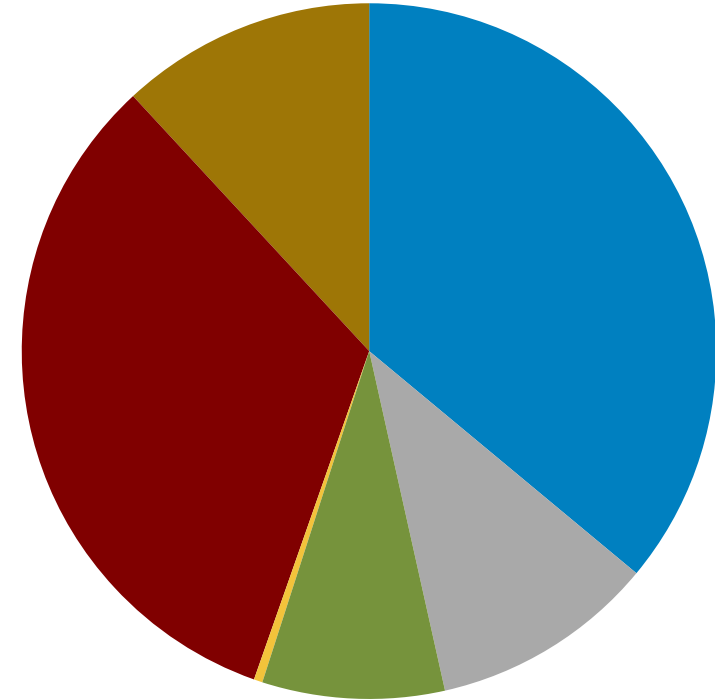
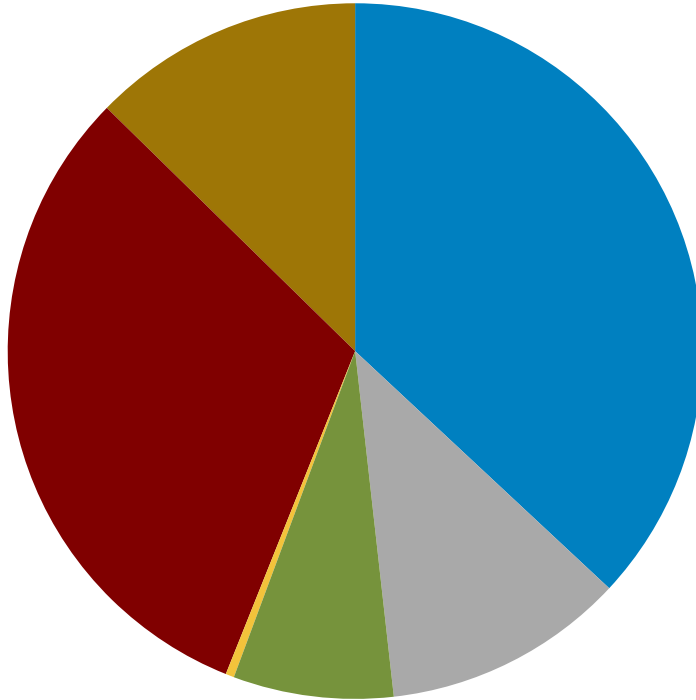
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[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 \(stlouisfed.org\)](#)

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

March 31, 2026 : \$100,779,623



Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	37,492,714	36.9	Domestic Equity	36,305,770	36.0
International Equity	11,447,441	11.3	International Equity	10,541,340	10.5
Domestic Fixed Income	7,570,680	7.5	Domestic Fixed Income	8,556,551	8.5
Cash Equivalent	381,221	0.4	Cash Equivalent	399,663	0.4
Target Date Funds	31,741,244	31.3	Target Date Funds	32,986,065	32.7
Fixed Account	12,855,881	12.7	Fixed Account	11,990,234	11.9

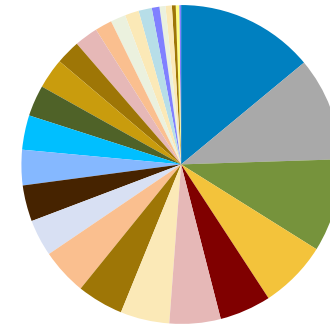
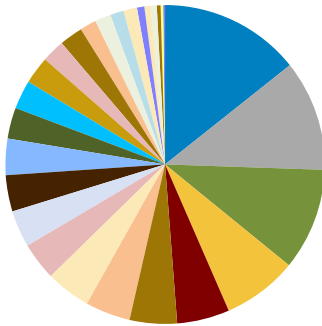
Asset Allocation by Fund

Total Fund

As of March 31, 2026

Dec-2025 : \$101,489,182

Mar-2026 : \$100,779,623

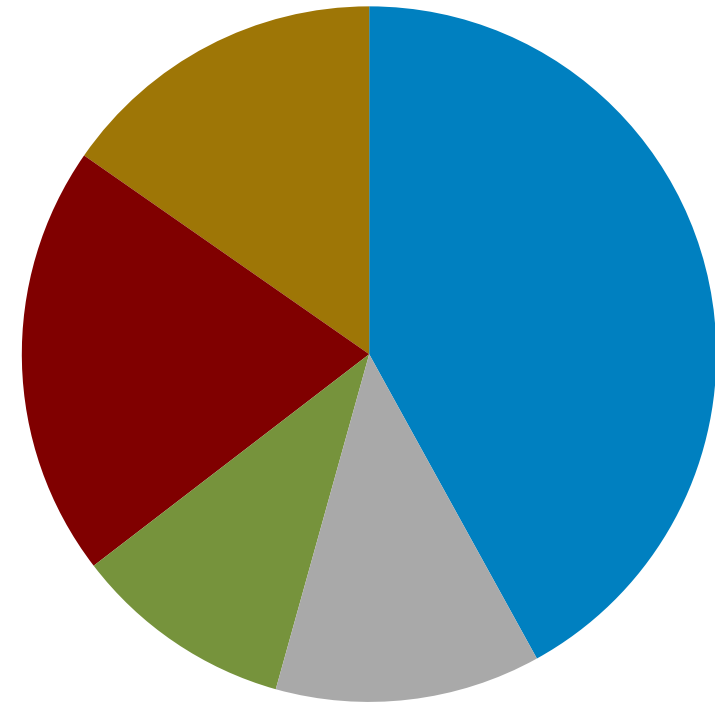
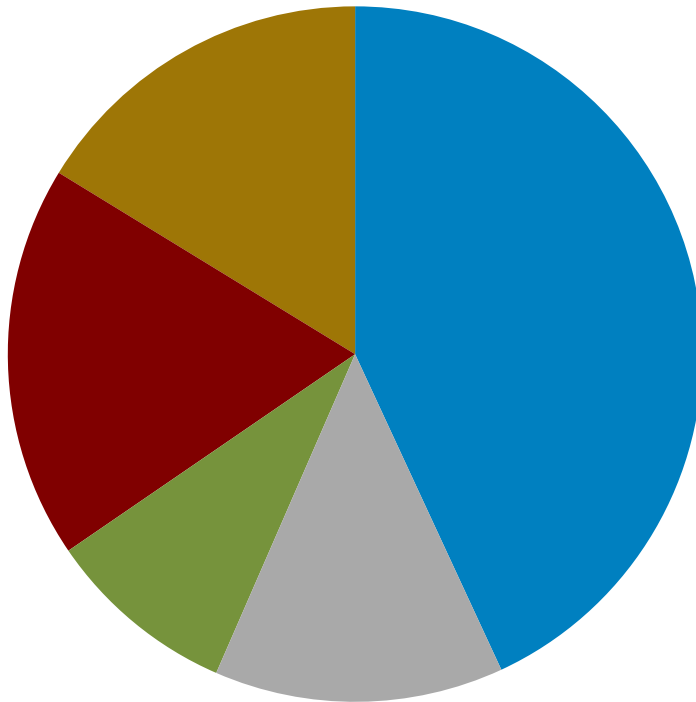


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index (VFIAX)	14,502,607	14.3	Vanguard 500 Index (VFIAX)	14,067,536	14.0
MFS Growth (MFEKX)	11,405,212	11.2	MFS Growth (MFEKX)	10,597,476	10.5
Nationwide Fixed Account	10,491,219	10.3	Nationwide Fixed Account	9,508,335	9.4
Vanguard Total Intl Stock Index (VTIAX)	7,715,400	7.6	Vanguard Total Intl Stock Index (VTIAX)	6,940,236	6.9
American Funds 2040 Target Date (RFGTX)	5,410,225	5.3	American Funds 2040 Target Date (RFGTX)	5,261,419	5.2
American Funds 2045 Target Date (RFHTX)	4,835,203	4.8	American Funds 2035 Target Date (RFFTX)	5,194,385	5.2
DFA US Large Cap Value (DFLVX)	4,625,478	4.6	Vanguard Total Bond Index (VBTIX)	5,013,826	5.0
Vanguard Total Bond Index (VBTIX)	4,608,093	4.5	American Funds 2045 Target Date (RFHTX)	4,726,671	4.7
American Funds 2035 Target Date (RFFTX)	3,915,426	3.9	DFA US Large Cap Value (DFLVX)	4,712,647	4.7
American Funds 2050 Target Date (RFITX)	3,790,133	3.7	American Funds 2050 Target Date (RFITX)	3,741,250	3.7
American Funds 2055 Target Date (RFKTX)	3,737,051	3.7	American Funds 2055 Target Date (RFKTX)	3,717,726	3.7
American Funds Europacific Growth (RERGX)	3,732,041	3.7	American Funds Europacific Growth (RERGX)	3,601,103	3.6
American Funds 2030 Target Date (RFETX)	3,185,717	3.1	Total Baird Core Plus Bond Fund (BCOIX)	3,542,725	3.5
Total Baird Core Plus Bond Fund (BCOIX)	2,962,587	2.9	American Funds 2030 Target Date (RFETX)	3,165,754	3.1
American Funds 2025 Target Date (RFDTX)	2,854,268	2.8	American Funds 2025 Target Date (RFDTX)	3,105,509	3.1
Vanguard Mid Cap Index (VIMAX)	2,367,367	2.3	Total Fixed Assets	2,481,899	2.5
Total Fixed Assets	2,364,662	2.3	Vanguard Mid Cap Index (VIMAX)	2,386,901	2.4
Hood River Small-Cap Growth Fund Retirement (HRSIX)	1,691,145	1.7	Hood River Small-Cap Growth Fund Retirement (HRSIX)	1,735,904	1.7
Touchstone Mid Cap Growth (TFGRX)	1,633,980	1.6	Touchstone Mid Cap Growth (TFGRX)	1,539,109	1.5
American Funds 2060 Target Date (RFUTX)	1,412,385	1.4	American Funds 2020 Target Date (RRCTX)	1,391,088	1.4
American Funds 2020 Target Date (RRCTX)	1,382,158	1.4	American Funds 2060 Target Date (RFUTX)	1,377,255	1.4
American Funds 2010 Target Date (RFTTX)	767,821	0.8	American Funds 2010 Target Date (RFTTX)	770,922	0.8
Vanguard Small Cap Index (VSMAX)	658,475	0.6	American Beacon Small Cap Value (AASRX)	634,216	0.6
American Beacon Small Cap Value (AASRX)	608,450	0.6	Vanguard Small Cap Index (VSMAX)	631,979	0.6
Nationwide Government Money Fund (GMIXX)	381,221	0.4	Nationwide Government Money Fund (GMIXX)	399,663	0.4
American Funds 2065 Target Date (RFVTX)	243,680	0.2	American Funds 2065 Target Date (RFVTX)	325,026	0.3
American Funds 2015 Target Date (RFJTX)	207,177	0.2	American Funds 2015 Target Date (RFJTX)	209,061	0.2

Asset Allocation by Segment
Total 457(b) Plan
As of March 31, 2026

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

March 31, 2026 : \$78,210,002



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

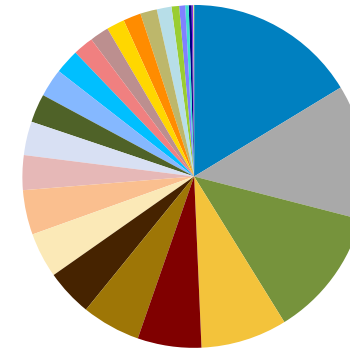
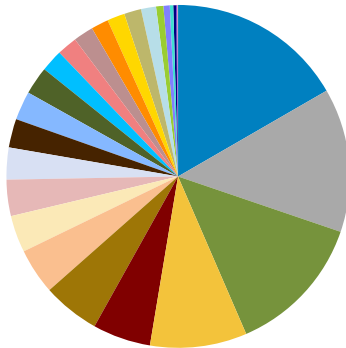
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	32,832,939	42.0
International Equity	9,659,783	12.4
Domestic Fixed Income	8,018,125	10.3
Target Date Funds	15,708,921	20.1
Fixed Account	11,990,234	15.3

Asset Allocation by Fund
Total 457(b) Plan
As of March 31, 2026

Dec-2025 : \$79,013,629

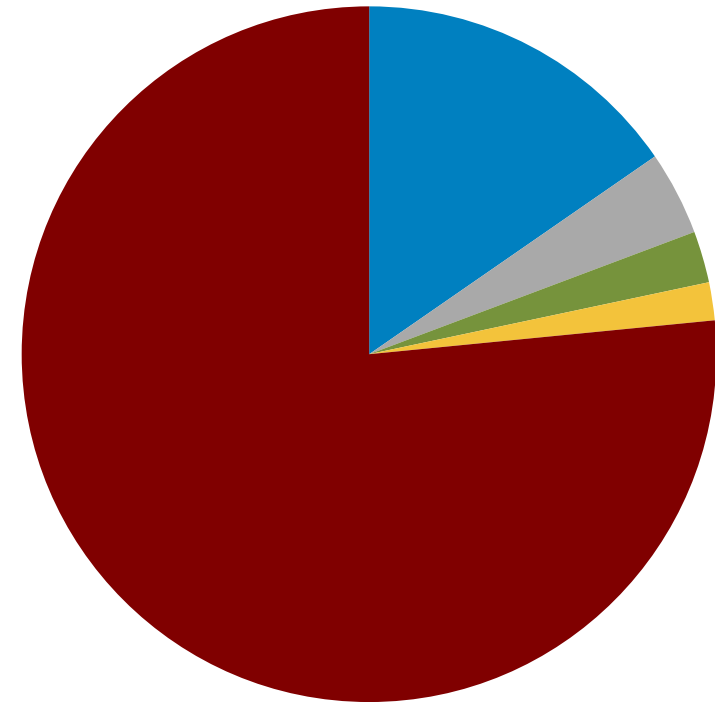
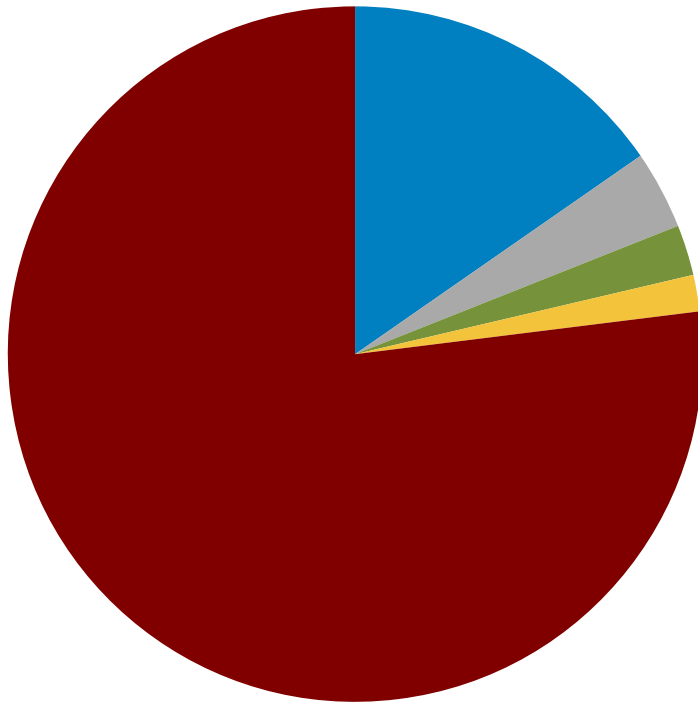
Mar-2026 : \$78,210,002



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) Vanguard 500 Index (VFIAX)	13,155,495	16.6	457(b) Vanguard 500 Index (VFIAX)	12,753,984	16.3
457(b) MFS Growth (MFEKX)	10,736,355	13.6	457(b) MFS Growth (MFEKX)	9,935,126	12.7
457(b) Nationwide Fixed Account	10,491,219	13.3	457(b) Nationwide Fixed Account	9,508,335	12.2
457(b) Vanguard Total Intl Stock Index (VTIAX)	7,205,205	9.1	457(b) Vanguard Total Intl Stock Index (VTIAX)	6,374,259	8.2
457(b) Vanguard Total Bond Index (VBTIX)	4,300,976	5.4	457(b) Vanguard Total Bond Index (VBTIX)	4,688,512	6.0
457(b) DFA US Large Cap Value (DFLVX)	4,261,408	5.4	457(b) DFA US Large Cap Value (DFLVX)	4,326,393	5.5
457(b) American Funds Europacific Growth (RERGX)	3,422,624	4.3	457(b) American Funds 2035 Target Date (RFFTX)	3,443,218	4.4
457(b) Baird Core Plus Bond Inst (BCOIX)	2,741,234	3.5	457(b) Baird Core Plus Bond Inst (BCOIX)	3,329,613	4.3
457(b) American Funds 2040 Target Date (RFGTX)	2,722,022	3.4	457(b) American Funds Europacific Growth (RERGX)	3,285,524	4.2
457(b) Fixed Assets	2,364,662	3.0	457(b) American Funds 2040 Target Date (RFGTX)	2,577,205	3.3
457(b) American Funds 2035 Target Date (RFFTX)	2,157,347	2.7	457(b) Fixed Assets	2,481,899	3.2
457(b) American Funds 2030 Target Date (RFETX)	2,127,072	2.7	457(b) Vanguard Mid Cap Index (VIMAX)	2,104,588	2.7
457(b) Vanguard Mid Cap Index (VIMAX)	2,090,542	2.6	457(b) American Funds 2030 Target Date (RFETX)	2,093,517	2.7
457(b) American Funds 2025 Target Date (RFDTX)	1,636,636	2.1	457(b) American Funds 2025 Target Date (RFDTX)	1,821,804	2.3
457(b) American Funds 2045 Target Date (RFHTX)	1,498,110	1.9	457(b) American Funds 2045 Target Date (RFHTX)	1,492,175	1.9
457(b) Touchstone Mid Cap Growth (TFGRX)	1,491,677	1.9	457(b) Touchstone Mid Cap Growth (TFGRX)	1,398,739	1.8
457(b) American Funds 2020 Target Date (RRCTX)	1,310,141	1.7	457(b) Hood River Small Cap Growth Ret (HRSIX)	1,319,543	1.7
457(b) Hood River Small Cap Growth Ret (HRSIX)	1,298,824	1.6	457(b) American Funds 2020 Target Date (RRCTX)	1,317,068	1.7
457(b) American Funds 2055 Target Date (RFKTX)	1,255,237	1.6	457(b) American Funds 2055 Target Date (RFKTX)	1,218,912	1.6
457(b) American Funds 2050 Target Date (RFITX)	1,121,513	1.4	457(b) American Funds 2050 Target Date (RFITX)	1,093,248	1.4
457(b) American Beacon Small Cap Value Y (AASRX)	541,341	0.7	457(b) American Beacon Small Cap Value Y (AASRX)	556,674	0.7
457(b) Vanguard Small Cap Index (VSMAX)	467,983	0.6	457(b) Vanguard Small Cap Index (VSMAX)	437,891	0.6
457(b) American Funds 2060 Target Date (RFUTX)	265,977	0.3	457(b) American Funds 2060 Target Date (RFUTX)	272,065	0.3
457(b) American Funds 2015 Target Date (RFJTX)	201,245	0.3	457(b) American Funds 2015 Target Date (RFJTX)	202,573	0.3
457(b) American Funds 2010 Target Date (RFTTX)	105,652	0.1	457(b) American Funds 2010 Target Date (RFTTX)	103,408	0.1
457(b) American Funds 2065 Target Date (RFVTX)	43,132	0.1	457(b) American Funds 2065 Target Date (RFVTX)	73,727	0.1

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

March 31, 2026 : \$22,569,622



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

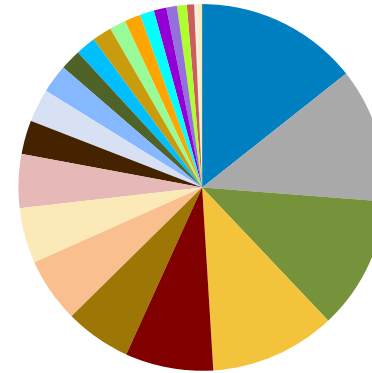
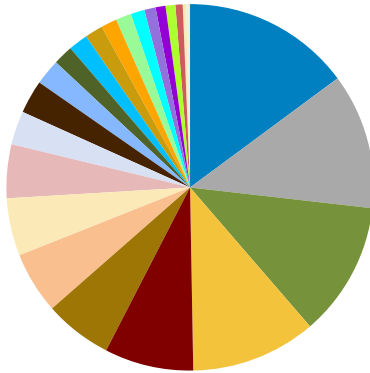
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	3,472,831	15.4
International Equity	881,557	3.9
Domestic Fixed Income	538,427	2.4
Cash Equivalent	399,663	1.8
Target Date Funds	17,277,144	76.6

Asset Allocation by Fund
Total 401(a) Plan
As of March 31, 2026

Dec-2025 : \$22,475,553

Mar-2026 : \$22,569,622



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2045 Target Date (RFHTX)	3,337,093	14.8	401(a) American Funds 2045 Target Date (RFHTX)	3,234,496	14.3
401(a) American Funds 2040 Target Date (RFGTX)	2,688,204	12.0	401(a) American Funds 2040 Target Date (RFGTX)	2,684,213	11.9
401(a) American Funds 2050 Target Date (RFITX)	2,668,620	11.9	401(a) American Funds 2050 Target Date (RFITX)	2,648,002	11.7
401(a) American Funds 2055 Target Date (RFKTX)	2,481,814	11.0	401(a) American Funds 2055 Target Date (RFKTX)	2,498,814	11.1
401(a) American Funds 2035 Target Date (RFFTX)	1,758,079	7.8	401(a) American Funds 2035 Target Date (RFFTX)	1,751,167	7.8
401(a) Vanguard 500 Index (VFIAX)	1,347,112	6.0	401(a) Vanguard 500 Index (VFIAX)	1,313,552	5.8
401(a) American Funds 2025 Target Date (RFDTX)	1,217,632	5.4	401(a) American Funds 2025 Target Date (RFDTX)	1,283,705	5.7
401(a) American Funds 2060 Target Date (RFUTX)	1,146,408	5.1	401(a) American Funds 2060 Target Date (RFUTX)	1,105,190	4.9
401(a) American Funds 2030 Target Date (RFETX)	1,058,644	4.7	401(a) American Funds 2030 Target Date (RFETX)	1,072,237	4.8
401(a) MFS Growth (MFEKX)	668,857	3.0	401(a) American Funds 2010 Target Date (RFTTX)	667,513	3.0
401(a) American Funds 2010 Target Date (RFTTX)	662,169	2.9	401(a) MFS Growth (MFEKX)	662,351	2.9
401(a) Vanguard Total Intl Stock Index (VTIAX)	510,195	2.3	401(a) Vanguard Total Intl Stock Index (VTIAX)	565,977	2.5
401(a) Hood River Small Cap Growth Ret (HRSIX)	392,321	1.7	401(a) Hood River Small Cap Growth Ret (HRSIX)	416,361	1.8
401(a) Nationwide Government Money Fund (GMIXX)	381,221	1.7	401(a) Nationwide Government Money Fund (GMIXX)	399,663	1.8
401(a) DFA US Large Cap Value (DFLVX)	364,070	1.6	401(a) DFA US Large Cap Value (DFLVX)	386,254	1.7
401(a) American Funds Europacific Growth (RERGX)	309,417	1.4	401(a) Vanguard Total Bond Index (VBT LX)	325,315	1.4
401(a) Vanguard Total Bond Index (VBT LX)	307,117	1.4	401(a) American Funds Europacific Growth (RERGX)	315,580	1.4
401(a) Vanguard Mid Cap Index (VIMAX)	276,825	1.2	401(a) Vanguard Mid Cap Index (VIMAX)	282,313	1.3
401(a) Baird Core Plus Bond Inst (BCOIX)	221,352	1.0	401(a) American Funds 2065 Target Date (RFV TX)	251,299	1.1
401(a) American Funds 2065 Target Date (RFV TX)	200,547	0.9	401(a) Baird Core Plus Bond Inst (BCOIX)	213,112	0.9
401(a) Vanguard Small Cap Index (VSMAX)	190,492	0.8	401(a) Vanguard Small Cap Index (VSMAX)	194,088	0.9
401(a) Touchstone Mid Cap Growth (TFGRX)	142,303	0.6	401(a) Touchstone Mid Cap Growth (TFGRX)	140,370	0.6
401(a) American Funds 2020 Target Date (RRCTX)	72,017	0.3	401(a) American Beacon Small Cap Value (AASRX)	77,542	0.3
401(a) American Beacon Small Cap Value (AASRX)	67,110	0.3	401(a) American Funds 2020 Target Date (RRCTX)	74,020	0.3
401(a) American Funds 2015 Target Date (RFJTX)	5,932	0.0	401(a) American Funds 2015 Target Date (RFJTX)	6,488	0.0

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
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	39	56 (5)	65 (5)	0.04	-0.43 (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)	52 (5)	47	52 (1)	32	-3.03 (5)	-1.08 (5)	NO
Touchstone Mid Cap Growth (TFGRX)	26.8	US Equity Mid Cap	1,816.7	78 bps	76 bps	YES	YES	Yes	Yes	9	19	9	19	1.11	0.50	NO
American Beacon Small Cap Value (AASRX)	27.1	US Equity Small Cap	3,915.2	77 bps	84 bps	YES	YES	Yes	NO (3)	34	42	37	50 (5)	1.18	-0.38 (3)	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	10.06	7.27	NO
American Funds Europacific Growth (RERGX)	24.6	Global Equity Large Cap	134,611.5	47 bps	75 bps	YES	YES	NO (5)	Yes	36	31	36	29	-2.87 (5)	-0.14 (3)	NO
Baird Core Plus Bond Inst (BCOIX)	25.3	US Fixed Income	44,200.0	30 bps	46 bps	YES	YES	Yes	Yes	26	28	26	28	0.26	0.36	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 (VBTIX)	12.9	US Fixed Income	384,648.0	4 bps	46 bps	3	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
American Funds 2010 Target Date (RFTTX)	14.0	Target Date	3,846.9	28 bps	33 bps	YES	YES	1	4	2	2	NO
American Funds 2015 Target Date (RFJTX)	14.0	Target Date	4,651.8	30 bps	34 bps	YES	YES	1	3	1	1	NO
American Funds 2020 Target Date (RRCTX)	14.0	Target Date	14,708.4	30 bps	35 bps	YES	YES	2	13	2	1	NO
American Funds 2025 Target Date (RFDTX)	14.0	Target Date	32,223.8	31 bps	37 bps	YES	YES	1	6	1	1	NO
American Funds 2030 Target Date (RFETX)	14.0	Target Date	52,009.8	33 bps	38 bps	YES	YES	1	2	2	1	NO
American Funds 2035 Target Date (RFFTX)	14.0	Target Date	54,255.8	34 bps	40 bps	YES	YES	5	2	5	1	NO
American Funds 2040 Target Date (RFGTX)	14.0	Target Date	50,803.2	36 bps	42 bps	YES	YES	8	4	6	1	NO
American Funds 2045 Target Date (RFHTX)	14.0	Target Date	44,486.2	37 bps	42 bps	YES	YES	21	4	15	1	NO
American Funds 2050 Target Date (RFITX)	14.0	Target Date	40,388.9	37 bps	43 bps	YES	YES	39	5	31	1	NO
American Funds 2055 Target Date (RFKTX)	14.0	Target Date	29,257.8	38 bps	44 bps	YES	YES	43	8	40	1	NO
American Funds 2060 Target Date (RFUTX)	10.8	Target Date	18,863.8	39 bps	44 bps	YES	YES	49	N/A (5)	45	N/A (5)	NO
American Funds 2065 Target Date (RFVTX)	6.0	Target Date	6,133.5	39 bps	43 bps	YES	YES	49	N/A (5)	44	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 March 31, 2026

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Domestic Equity							
DFA US Large Cap Value (DFLVX)	4.08 (13)	4.08 (13)	18.41 (20)	14.85 (37)	9.87 (45)	10.93 (47)	11.07 (39)
Russell 1000 Value Index	2.10 (36)	2.10 (36)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)
Large Value Median	1.09	1.09	14.72	13.91	9.62	10.78	10.70
Vanguard 500 Index (VFIAX)	-4.34 (50)	-4.34 (50)	17.75 (31)	18.27 (26)	12.02 (19)	14.40 (17)	14.12 (12)
S&P 500 Index	-4.33 (48)	-4.33 (48)	17.80 (30)	18.32 (24)	12.06 (18)	14.44 (15)	14.16 (11)
Large Blend Median	-4.36	-4.36	16.60	16.98	10.72	13.35	13.06
MFS Growth (MFEKX)	-10.29 (68)	-10.29 (68)	10.67 (78)	17.81 (63)	8.99 (52)	13.19 (60)	14.66 (47)
Russell 1000 Growth Index	-9.78 (59)	-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	16.96 (10)	16.83 (12)
Large Growth Median	-9.47	-9.47	16.18	19.17	9.12	13.70	14.52
Vanguard Mid Cap Index (VIMAX)	-0.63 (53)	-0.63 (53)	12.75 (52)	12.60 (35)	6.97 (37)	10.34 (28)	10.71 (31)
CRSP U.S. Mid Cap Index	-0.62 (53)	-0.62 (53)	12.78 (52)	12.63 (34)	6.99 (37)	10.36 (28)	10.74 (29)
Mid Cap Median	-0.22	-0.22	13.10	11.12	5.93	9.30	9.98
Touchstone Mid Cap Growth (TFGRX)	-2.17 (19)	-2.17 (19)	18.39 (24)	13.02 (24)	6.29 (9)	10.50 (17)	11.94 (19)
Russell Midcap Growth Index	-6.35 (64)	-6.35 (64)	9.56 (56)	12.74 (27)	5.37 (15)	10.28 (19)	11.69 (23)
Mid-Cap Growth Median	-5.41	-5.41	10.73	10.09	2.20	8.54	10.51
American Beacon Small Cap Value (AASRX)	7.49 (8)	7.49 (8)	23.56 (29)	11.53 (47)	6.92 (34)	9.72 (35)	9.33 (42)
Russell 2000 Value Index	4.96 (32)	4.96 (32)	28.09 (15)	13.80 (20)	5.79 (57)	9.08 (49)	9.61 (32)
Small Value Median	3.85	3.85	18.87	11.13	6.08	9.03	9.05
Vanguard Small Cap Index (VSMAX)	1.91 (41)	1.91 (41)	19.73 (47)	13.02 (25)	5.67 (34)	9.57 (33)	10.53 (27)
CRSP U.S. Small Cap Index	1.90 (42)	1.90 (42)	19.72 (48)	12.98 (26)	5.64 (35)	9.54 (34)	10.50 (28)
Small Cap Median	1.12	1.12	18.98	10.78	4.50	8.60	9.53
Hood River Small Cap Growth Ret (HRSIX)	5.40 (3)	5.40 (3)	53.90 (2)	26.57 (1)	11.55 (2)	18.26 (2)	17.74 (2)
Russell 2000 Growth Index	-2.81 (64)	-2.81 (64)	23.58 (27)	12.27 (30)	1.62 (48)	7.68 (48)	9.79 (59)
Small Growth Median	-1.73	-1.73	18.79	9.83	1.30	7.55	10.42
International Equity							
Vanguard Total Intl Stock Index (VTIAX)	1.75 (22)	1.75 (22)	27.46 (21)	15.27 (32)	7.47 (49)	9.00 (50)	8.71 (39)
FTSE Global ex USA All Cap Index (Net)	-0.59 (70)	-0.59 (70)	25.47 (31)	14.63 (42)	7.11 (54)	8.75 (57)	8.52 (45)
Foreign Large Blend Median	0.84	0.84	22.82	14.20	7.36	8.96	8.40
American Funds Europacific Growth (RERGX)	-2.84 (38)	-2.84 (38)	22.30 (12)	11.67 (20)	4.08 (36)	8.00 (34)	8.40 (31)
MSCI AC World ex USA (Net)	-0.71 (15)	-0.71 (15)	24.91 (7)	14.49 (9)	7.02 (9)	8.50 (24)	8.38 (32)
Foreign Large Growth Median	-3.72	-3.72	11.59	8.63	2.77	7.33	7.57

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

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Target Date Funds							
American Funds 2010 Target Date (RFTTX)	0.16 (39)	0.16 (39)	10.28 (3)	9.09 (8)	5.31 (1)	6.49 (1)	6.35 (4)
Morningstar Target-Date 2000-2010	-0.16 (60)	-0.16 (60)	9.17 (49)	7.77 (56)	3.65 (59)	5.23 (63)	5.32 (76)
Target-Date 2000-2010 Median	-0.07	-0.07	9.14	7.90	3.85	5.38	5.67
American Funds 2015 Target Date (RFJTX)	-0.08 (39)	-0.08 (39)	10.62 (19)	9.43 (5)	5.42 (1)	6.78 (3)	6.68 (3)
Morningstar Target-Date 2015	-0.35 (64)	-0.35 (64)	9.75 (61)	8.33 (54)	4.02 (50)	5.65 (64)	5.78 (75)
Target-Date 2015 Median	-0.24	-0.24	9.92	8.35	4.00	5.84	6.07
American Funds 2020 Target Date (RRCTX)	-0.35 (42)	-0.35 (42)	11.29 (34)	9.94 (6)	5.67 (2)	7.14 (6)	7.13 (13)
Morningstar Target-Date 2020	-0.43 (50)	-0.43 (50)	10.53 (64)	8.89 (61)	4.27 (67)	5.95 (80)	6.08 (83)
Target-Date 2020 Median	-0.46	-0.46	10.91	9.02	4.41	6.34	6.69
American Funds 2025 Target Date (RFDTX)	-0.62 (52)	-0.62 (52)	11.60 (46)	10.34 (19)	5.76 (1)	7.72 (3)	7.86 (6)
Morningstar Target-Date 2025	-0.58 (48)	-0.58 (48)	11.23 (60)	9.38 (59)	4.57 (64)	6.48 (69)	6.77 (65)
Target-Date 2025 Median	-0.62	-0.62	11.57	9.63	4.77	6.86	7.17
American Funds 2030 Target Date (RFETX)	-1.28 (74)	-1.28 (74)	13.12 (39)	11.54 (11)	6.40 (1)	8.58 (1)	8.90 (2)
Morningstar Target-Date 2030	-0.82 (50)	-0.82 (50)	12.46 (56)	10.43 (59)	5.23 (56)	7.33 (66)	7.61 (68)
Target-Date 2030 Median	-0.83	-0.83	12.67	10.65	5.30	7.61	7.89
American Funds 2035 Target Date (RFFTX)	-1.86 (89)	-1.86 (89)	14.63 (47)	12.98 (13)	7.20 (5)	9.77 (4)	10.10 (2)
Morningstar Target-Date 2035	-1.07 (50)	-1.07 (50)	14.35 (55)	11.85 (58)	6.13 (58)	8.40 (66)	8.61 (66)
Target-Date 2035 Median	-1.08	-1.08	14.53	12.08	6.28	8.62	8.83
American Funds 2040 Target Date (RFGTX)	-2.51 (91)	-2.51 (91)	17.42 (27)	14.73 (13)	8.14 (8)	10.74 (7)	10.91 (4)
Morningstar Target-Date 2040	-1.24 (46)	-1.24 (46)	16.44 (55)	13.16 (63)	6.93 (62)	9.23 (68)	9.30 (69)
Target-Date 2040 Median	-1.29	-1.29	16.59	13.48	7.15	9.53	9.62
American Funds 2045 Target Date (RFHTX)	-2.87 (90)	-2.87 (90)	18.26 (37)	15.20 (21)	8.32 (21)	10.97 (12)	11.13 (4)
Morningstar Target-Date 2045	-1.43 (48)	-1.43 (48)	17.70 (57)	14.20 (58)	7.62 (57)	9.95 (61)	9.94 (60)
Target-Date 2045 Median	-1.43	-1.43	17.93	14.39	7.74	10.11	10.08
American Funds 2050 Target Date (RFITX)	-3.07 (90)	-3.07 (90)	18.37 (54)	15.32 (29)	8.25 (39)	10.99 (16)	11.18 (5)
Morningstar Target-Date 2050	-1.50 (49)	-1.50 (49)	18.69 (52)	14.63 (54)	7.88 (52)	10.20 (58)	10.11 (58)
Target-Date 2050 Median	-1.55	-1.55	18.77	14.83	7.93	10.32	10.26
American Funds 2055 Target Date (RFKTX)	-3.28 (90)	-3.28 (90)	18.89 (53)	15.50 (31)	8.23 (43)	10.97 (22)	11.16 (8)
Morningstar Target-Date 2055	-1.59 (50)	-1.59 (50)	18.81 (55)	14.90 (54)	8.03 (50)	10.39 (50)	10.30 (51)
Target-Date 2055 Median	-1.60	-1.60	19.01	14.99	7.98	10.37	10.30
American Funds 2060 Target Date (RFUTX)	-3.36 (88)	-3.36 (88)	18.96 (61)	15.54 (32)	8.21 (49)	10.95 (N/A)	11.14 (N/A)
Morningstar Target-Date 2060	-1.57 (48)	-1.57 (48)	19.02 (59)	14.98 (53)	8.09 (55)	10.44 (N/A)	10.36 (N/A)
Target-Date 2065+ Median	-1.61	-1.61	19.52	15.10	8.17	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 March 31, 2026

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Funds 2065 Target Date (RFVTX)	-3.37 (88)	-3.37 (88)	18.97 (60)	15.52 (33)	8.21 (49)	N/A	N/A
Morningstar Target-Date 2060	-1.57 (48)	-1.57 (48)	19.02 (59)	14.98 (53)	8.09 (55)	10.44 (N/A)	10.36 (N/A)
Target-Date 2065+ Median	-1.61	-1.61	19.52	15.10	8.17	N/A	N/A
Fixed Income							
Vanguard Total Bond Index (VBTIX)	0.05 (20)	0.05 (20)	4.32 (42)	3.61 (53)	0.33 (40)	1.56 (50)	1.67 (58)
Blmbg. U.S. Aggregate Float Adjusted	-0.07 (49)	-0.07 (49)	4.26 (49)	3.63 (48)	0.34 (39)	1.59 (46)	1.73 (50)
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.56	1.73
Baird Core Plus Bond Inst (BCOIX)	-0.16 (46)	-0.16 (46)	4.57 (39)	4.50 (32)	0.92 (26)	2.29 (27)	2.54 (28)
Blmbg. U.S. Universal Index	-0.15 (44)	-0.15 (44)	4.64 (35)	4.18 (52)	0.65 (43)	1.88 (56)	2.11 (59)
Intermediate Core-Plus Bond Median	-0.19	-0.19	4.45	4.24	0.56	1.96	2.20
Nationwide Government Money Fund (GMIXX)	0.82 (57)	0.82 (57)	3.76 (62)	4.46 (60)	3.13 (60)	2.45 (60)	1.95 (56)
90 Day U.S. Treasury Bill	0.85 (43)	0.85 (43)	4.00 (22)	4.74 (12)	3.34 (15)	2.72 (2)	2.25 (1)
Money Market-Taxable Median	0.83	0.83	3.86	4.55	3.18	2.50	1.98

*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 March 31, 2026

	Performance(%)					
	YTD	2025	2024	2023	2022	2021
Domestic Equity						
DFA US Large Cap Value (DFLVX)	4.08 (13)	16.36 (38)	12.75 (65)	11.47 (48)	-5.78 (52)	28.07 (27)
Russell 1000 Value Index	2.10 (36)	15.91 (44)	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (61)
Large Value Median	1.09	15.47	14.51	11.22	-5.64	26.02
Vanguard 500 Index (VFIAX)	-4.34 (50)	17.83 (26)	24.97 (26)	26.24 (27)	-18.15 (50)	28.66 (22)
S&P 500 Index	-4.33 (48)	17.88 (24)	25.02 (25)	26.29 (25)	-18.11 (49)	28.71 (21)
Large Blend Median	-4.36	16.44	23.27	24.51	-18.19	26.62
MFS Growth (MFEKX)	-10.29 (68)	12.41 (77)	31.79 (39)	36.25 (63)	-31.08 (50)	23.76 (36)
Russell 1000 Growth Index	-9.78 (59)	18.56 (24)	33.36 (29)	42.68 (32)	-29.14 (34)	27.60 (15)
Large Growth Median	-9.47	15.63	29.75	39.34	-31.16	21.97
Vanguard Mid Cap Index (VIMAX)	-0.63 (53)	11.67 (27)	15.22 (33)	15.98 (57)	-18.71 (56)	24.51 (42)
CRSP U.S. Mid Cap Index	-0.62 (53)	11.70 (27)	15.25 (33)	15.98 (57)	-18.68 (56)	24.52 (42)
Mid Cap Median	-0.22	7.70	13.21	16.76	-16.34	22.57
Touchstone Mid Cap Growth (TFGRX)	-2.17 (19)	9.60 (29)	16.46 (42)	24.82 (23)	-25.82 (30)	16.35 (25)
Russell Midcap Growth Index	-6.35 (64)	8.66 (33)	22.10 (25)	25.87 (17)	-26.72 (35)	12.73 (43)
Mid-Cap Growth Median	-5.41	6.00	15.11	20.78	-28.61	11.70
American Beacon Small Cap Value (AASRX)	7.49 (8)	4.83 (60)	7.50 (67)	16.68 (40)	-7.72 (21)	28.21 (61)
Russell 2000 Value Index	4.96 (32)	12.59 (13)	8.05 (62)	14.65 (57)	-14.48 (80)	28.27 (60)
Small Value Median	3.85	6.75	9.18	15.55	-11.39	30.62
Vanguard Small Cap Index (VSMAX)	1.91 (41)	8.83 (43)	14.23 (26)	18.20 (31)	-17.61 (52)	17.73 (64)
CRSP U.S. Small Cap Index	1.90 (42)	8.82 (43)	14.22 (26)	18.09 (32)	-17.64 (52)	17.71 (64)
Small Cap Median	1.12	8.01	11.13	16.21	-17.35	22.19
Hood River Small Cap Growth Ret (HRSIX)	5.40 (3)	23.90 (4)	35.69 (3)	21.60 (14)	-27.93 (48)	23.88 (8)
Russell 2000 Growth Index	-2.81 (64)	13.01 (22)	15.15 (40)	18.66 (32)	-26.36 (39)	2.83 (79)
Small Growth Median	-1.73	8.85	13.76	16.44	-28.25	9.35
International Equity						
Vanguard Total Intl Stock Index (VTIAX)	1.75 (22)	32.18 (39)	5.14 (42)	15.52 (63)	-16.01 (52)	8.62 (67)
FTSE Global ex USA All Cap Index (Net)	-0.59 (70)	31.95 (42)	5.53 (35)	15.79 (56)	-16.10 (54)	8.84 (65)
Foreign Large Blend Median	0.84	31.15	4.60	16.26	-15.94	10.26
American Funds Europacific Growth (RERGX)	-2.84 (38)	29.18 (8)	5.04 (47)	16.05 (52)	-22.72 (31)	2.84 (79)
MSCI AC World ex USA (Net)	-0.71 (15)	32.39 (4)	5.53 (42)	15.62 (59)	-16.00 (6)	7.82 (58)
Foreign Large Growth Median	-3.72	19.68	4.87	16.14	-25.14	8.84

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

	Performance(%)					
	YTD	2025	2024	2023	2022	2021
Target Date Funds						
American Funds 2010 Target Date (RFTTX)	0.16 (39)	13.14 (1)	8.16 (15)	8.67 (66)	-9.15 (1)	9.32 (1)
Morningstar Target-Date 2000-2010	-0.16 (60)	11.12 (57)	6.43 (51)	10.13 (37)	-12.77 (52)	6.26 (47)
Target-Date 2000-2010 Median	-0.07	11.21	6.61	9.82	-12.70	5.65
American Funds 2015 Target Date (RFJTX)	-0.08 (39)	13.42 (2)	8.50 (9)	9.57 (79)	-10.25 (1)	10.27 (3)
Morningstar Target-Date 2015	-0.35 (64)	11.73 (65)	7.21 (41)	10.91 (49)	-13.62 (48)	7.81 (52)
Target-Date 2015 Median	-0.24	12.02	6.77	10.87	-13.71	7.85
American Funds 2020 Target Date (RRCTX)	-0.35 (42)	14.26 (15)	8.94 (8)	10.46 (83)	-11.01 (1)	10.64 (6)
Morningstar Target-Date 2020	-0.43 (50)	12.46 (63)	7.78 (39)	11.63 (52)	-14.40 (47)	8.47 (57)
Target-Date 2020 Median	-0.46	12.99	7.51	11.72	-14.47	8.63
American Funds 2025 Target Date (RFDTX)	-0.62 (52)	14.52 (26)	9.34 (10)	11.94 (65)	-12.74 (11)	11.44 (14)
Morningstar Target-Date 2025	-0.58 (48)	13.08 (61)	8.26 (47)	12.49 (53)	-15.21 (41)	9.72 (52)
Target-Date 2025 Median	-0.62	13.33	8.17	12.60	-15.50	9.76
American Funds 2030 Target Date (RFETX)	-1.28 (74)	15.72 (21)	10.86 (8)	14.52 (47)	-14.50 (18)	13.16 (13)
Morningstar Target-Date 2030	-0.82 (50)	14.14 (60)	9.41 (52)	14.17 (60)	-16.10 (42)	11.64 (47)
Target-Date 2030 Median	-0.83	14.46	9.47	14.45	-16.36	11.52
American Funds 2035 Target Date (RFFTX)	-1.86 (89)	17.17 (24)	12.73 (5)	16.90 (34)	-16.24 (26)	15.54 (12)
Morningstar Target-Date 2035	-1.07 (50)	15.88 (52)	11.09 (52)	15.89 (65)	-16.90 (43)	13.71 (58)
Target-Date 2035 Median	-1.08	15.98	11.19	16.37	-17.14	13.87
American Funds 2040 Target Date (RFGTX)	-2.51 (91)	19.50 (17)	14.79 (4)	19.33 (17)	-17.55 (42)	16.83 (15)
Morningstar Target-Date 2040	-1.24 (46)	17.55 (51)	12.44 (63)	17.30 (70)	-17.42 (41)	15.41 (61)
Target-Date 2040 Median	-1.29	17.56	12.80	18.10	-17.85	15.78
American Funds 2045 Target Date (RFHTX)	-2.87 (90)	20.42 (18)	15.17 (7)	20.15 (19)	-18.18 (50)	17.18 (38)
Morningstar Target-Date 2045	-1.43 (48)	18.80 (50)	13.75 (56)	18.54 (70)	-17.73 (39)	16.56 (54)
Target-Date 2045 Median	-1.43	18.76	13.92	19.28	-18.20	16.73
American Funds 2050 Target Date (RFITX)	-3.07 (90)	20.43 (27)	15.43 (14)	20.83 (15)	-18.89 (67)	17.27 (42)
Morningstar Target-Date 2050	-1.50 (49)	19.48 (52)	14.13 (55)	19.03 (70)	-17.96 (40)	17.07 (49)
Target-Date 2050 Median	-1.55	19.53	14.19	19.88	-18.32	16.99
American Funds 2055 Target Date (RFKTX)	-3.28 (90)	20.74 (30)	15.58 (16)	21.40 (11)	-19.50 (86)	17.28 (47)
Morningstar Target-Date 2055	-1.59 (50)	19.80 (52)	14.54 (45)	19.30 (68)	-18.05 (40)	17.24 (48)
Target-Date 2055 Median	-1.60	19.90	14.33	19.99	-18.38	17.19
American Funds 2060 Target Date (RFUTX)	-3.36 (88)	20.77 (40)	15.60 (22)	21.61 (12)	-19.66 (89)	17.19 (49)
Morningstar Target-Date 2060	-1.57 (48)	19.87 (63)	14.61 (45)	19.38 (66)	-18.06 (29)	17.45 (44)
Target-Date 2065+ Median	-1.61	20.38	14.45	20.23	-18.60	17.16

*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 March 31, 2026

	Performance(%)					
	YTD	2025	2024	2023	2022	2021
American Funds 2065 Target Date (RFVTX)	-3.37 (88)	20.73 (42)	15.64 (20)	21.55 (13)	-19.64 (88)	17.32 (46)
Morningstar Target-Date 2060	-1.57 (48)	19.87 (63)	14.61 (45)	19.38 (66)	-18.06 (29)	17.45 (44)
Target-Date 2065+ Median	-1.61	20.38	14.45	20.23	-18.60	17.16
Fixed Income						
Vanguard Total Bond Index (VBTIX)	0.05 (20)	7.15 (49)	1.24 (70)	5.70 (44)	-13.16 (35)	-1.67 (56)
Blmbg. U.S. Aggregate Float Adjusted	-0.07 (49)	7.21 (42)	1.33 (64)	5.60 (51)	-13.07 (29)	-1.58 (51)
Intermediate Core Bond Median	-0.08	7.14	1.50	5.60	-13.45	-1.56
Baird Core Plus Bond Inst (BCOIX)	-0.16 (46)	7.47 (46)	2.54 (36)	6.89 (29)	-12.87 (25)	-1.02 (62)
Blmbg. U.S. Universal Index	-0.15 (44)	7.58 (38)	2.04 (59)	6.17 (55)	-12.99 (29)	-1.10 (65)
Intermediate Core-Plus Bond Median	-0.19	7.40	2.24	6.28	-13.85	-0.78
Nationwide Government Money Fund (GMIXX)	0.82 (57)	3.93 (63)	4.90 (61)	4.76 (60)	1.30 (63)	0.01 (87)
90 Day U.S. Treasury Bill	0.85 (43)	4.18 (20)	5.25 (2)	5.02 (17)	1.46 (29)	0.05 (6)
Money Market-Taxable Median	0.83	4.04	5.00	4.83	1.36	0.01

*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
December 31, 2025

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

Morningstar Definitions:

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

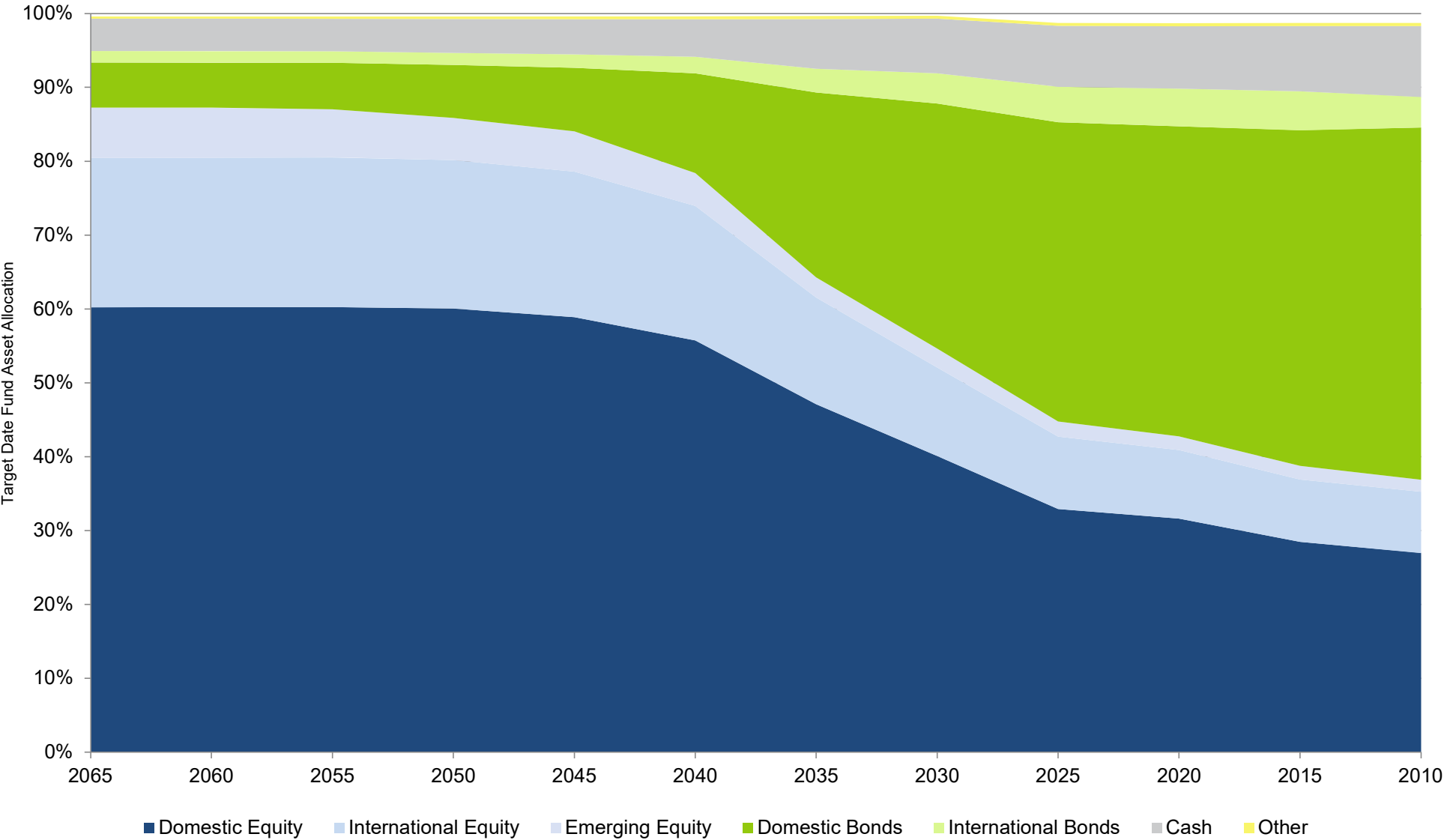
American Funds Target Retirement R6
Target Date Fund Asset Allocation
December 31, 2025

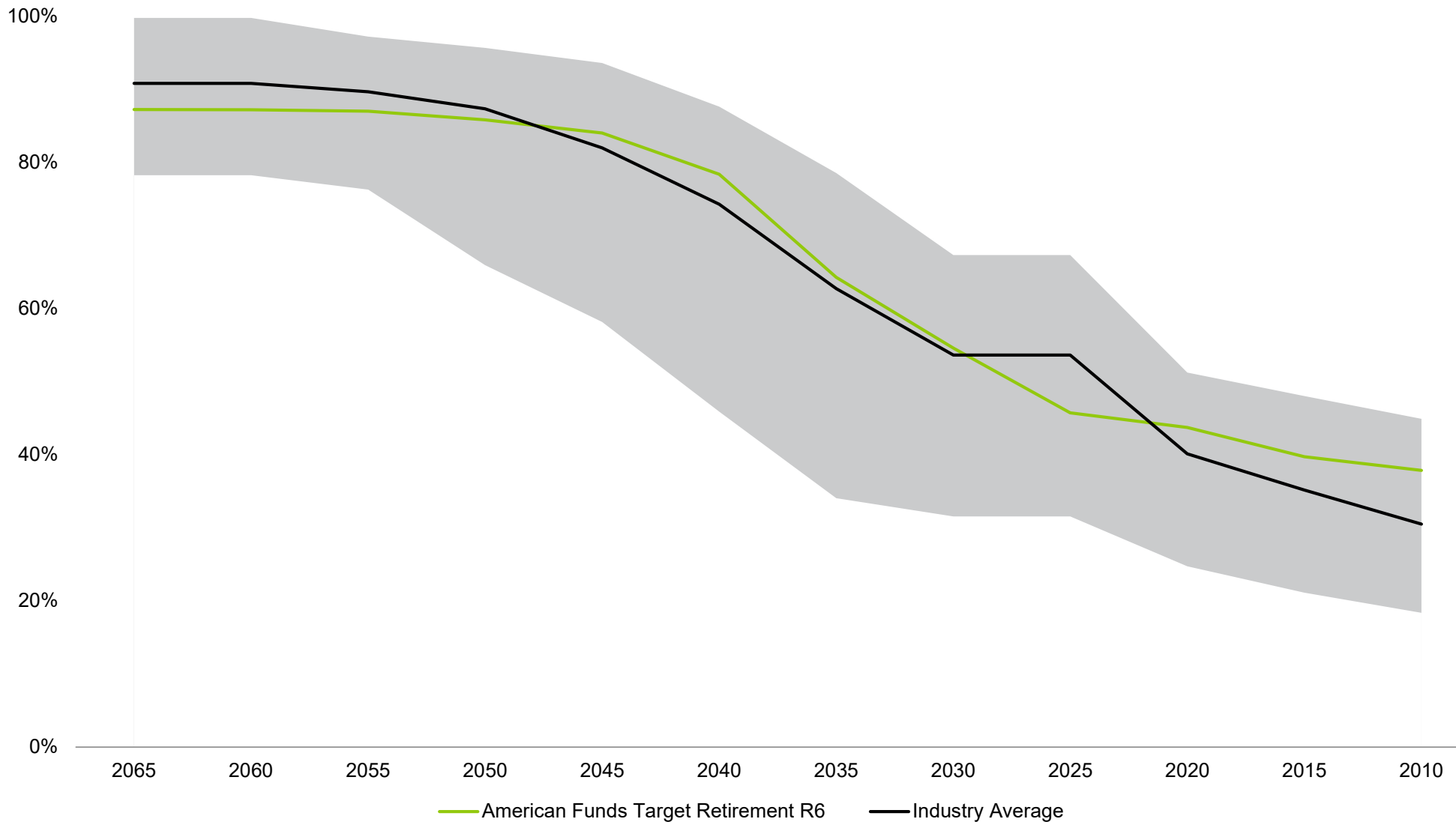
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	87%	87%	87%	86%	84%	78%	64%	55%	46%	44%	40%	38%
Domestic Equity	60%	60%	60%	60%	59%	56%	47%	40%	33%	32%	28%	27%
International Equity	20%	20%	20%	20%	20%	18%	14%	12%	10%	9%	8%	8%
Emerging Equity	7%	7%	6%	6%	5%	4%	3%	3%	2%	2%	2%	2%
Total Fixed Income	8%	8%	8%	9%	10%	16%	28%	37%	45%	47%	51%	52%
Domestic Bonds	6%	6%	6%	7%	9%	14%	25%	33%	41%	42%	45%	48%
International Bonds	2%	2%	2%	2%	2%	2%	3%	4%	5%	5%	5%	4%
Cash	4%	4%	4%	5%	5%	5%	7%	7%	8%	8%	9%	10%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

Morningstar Definitions:

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





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

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

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

Legislative Updates

2026 Fiduciary Education

Democratizing Access to Alternative Assets for 401(k) Investors¹

Signed August 7, 2025, this Executive Order directed federal agencies to make it easier for defined contribution plans to offer funds that include alternative investments, such as private equity, real estate, and certain digital-assets. The idea is that ordinary retirement savers should have a chance to access the same kinds of diversified investments that wealthier investors and large pension funds already use, as long as plan fiduciaries decide those options are appropriate.

- It does not require 401(k) plans to add these investments.
- It directs the DOL to review and possibly change its ERISA guidance within 180 days, including reconsidering prior cautionary guidance on private equity in retirement plans.
- It tells regulators to clarify how fiduciaries should weigh higher fees and complexity against possible benefits like better long-term returns and diversification.
- It also asks the SEC to consider rule changes that could further expand access to these assets in defined contribution retirement plans.

¹ Federal Register: Executive Order 14330 *Democratizing Access to Alternative Assets for 401(k) Investors*, August 7, 2025

Legislative Updates

2026 Fiduciary Education

On Monday, March 30, 2026, the DOL proposed the “*Fiduciary Duties in Selecting Designated Investment Alternatives*”² rule in response to the previously mentioned Executive Order.

Why It Could Matter

The real significance of this proposal may not be broader access to alternative assets. The rule provides a documented process that could give fiduciaries a stronger litigation defense when selecting any designated investment alternative.

The proposed rule is process-based and asset-neutral: fiduciaries retain flexibility, but courts would be directed to give “significant deference” when a prudent six-factor review is followed.

That matters because ERISA fee and investment-menu lawsuits have been expensive even where sponsors ultimately prevail, and perceived litigation risk has chilled innovation in 401(k) lineups.

² Federal Register: *Fiduciary Duties in Selecting Designated Investment Alternatives* proposed EBSA rule March 31, 2026

Legislative Updates

2026 Fiduciary Education

What the Six Factor Safe Harbor Requires

Performance

Compare a reasonable set of similar alternatives and determine whether expected risk-adjusted returns advance plan purposes, over the right time horizon and net of fees.

Valuation

Determine whether the investment can be valued fairly and reliably, including where pricing is less transparent.

Fees

Assess whether fees are appropriate relative to expected returns and other plan value - not simply whether the option is cheapest.

Benchmarks

Use sound benchmarks or comparable measures so performance can be evaluated meaningfully over time.

Liquidity

Confirm the option can meet anticipated liquidity needs at both the plan and participant level.

Complexity

Weigh structural and operational complexity, and whether fiduciaries have the expertise and controls needed to understand it.

² Federal Register: *Fiduciary Duties in Selecting Designated Investment Alternatives* proposed EBSA rule March 31, 2026

Legislative Updates

2026 Fiduciary Education

Practical Implications for Fiduciary Committees

- Map current investment selection and monitoring practices against the six factors.
- Tighten committee minutes, benchmarking files, and advisor memos so the process is easy to evidence later.
- For complex options, document why higher fees, reduced liquidity, or added complexity are justified by participant value.
- Watch the rulemaking process and final text closely before changing menus or QDIA structures.

The proposal does not remove fiduciary responsibility. It could increase the focus on following a prudent process and maintaining appropriate documentation.

The DOL is taking public feedback through June 1, 2026 on its proposed rule, especially the six safe harbor factors, whether they reflect sound practices for participant-directed plans, and whether other factors should be added.

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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