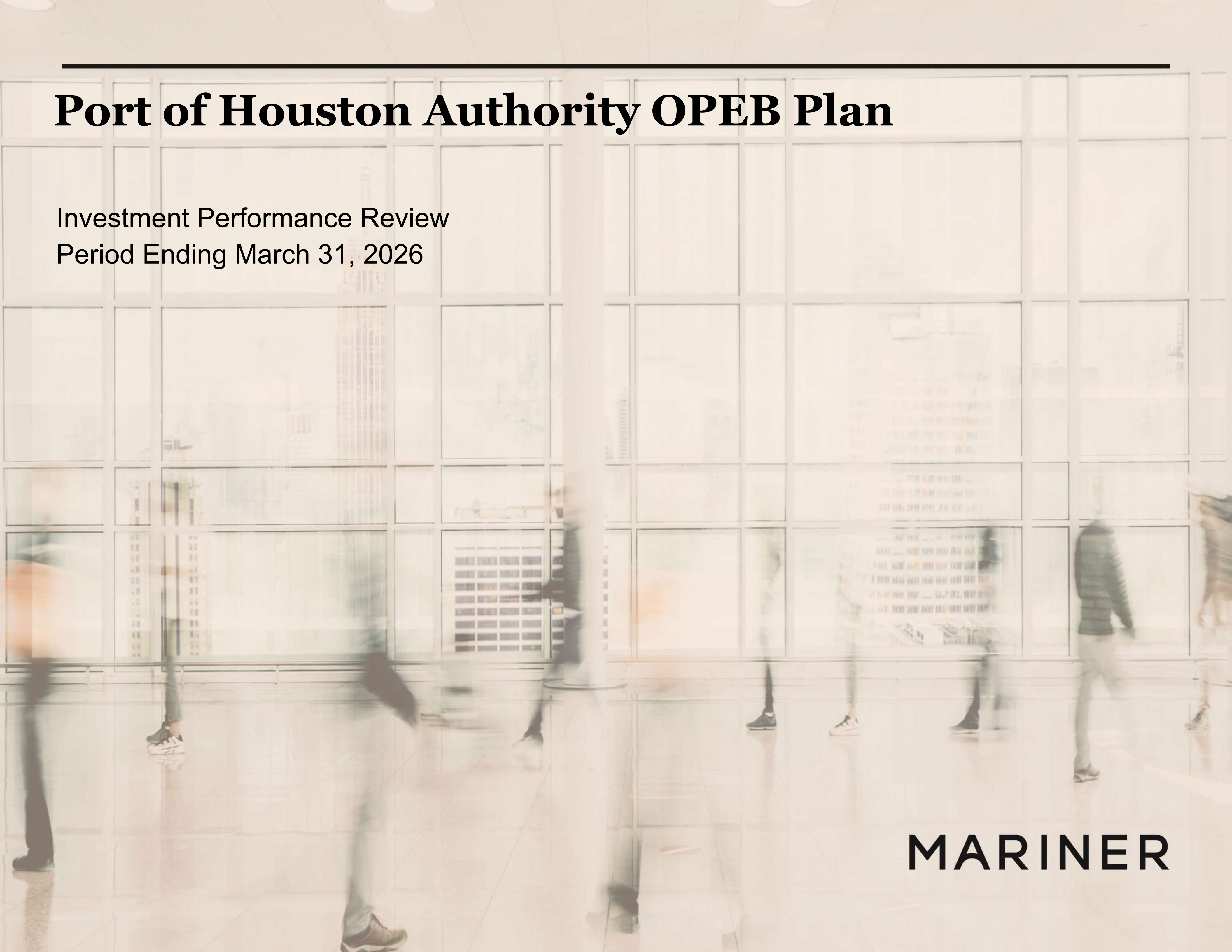


Port of Houston Authority OPEB Plan

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

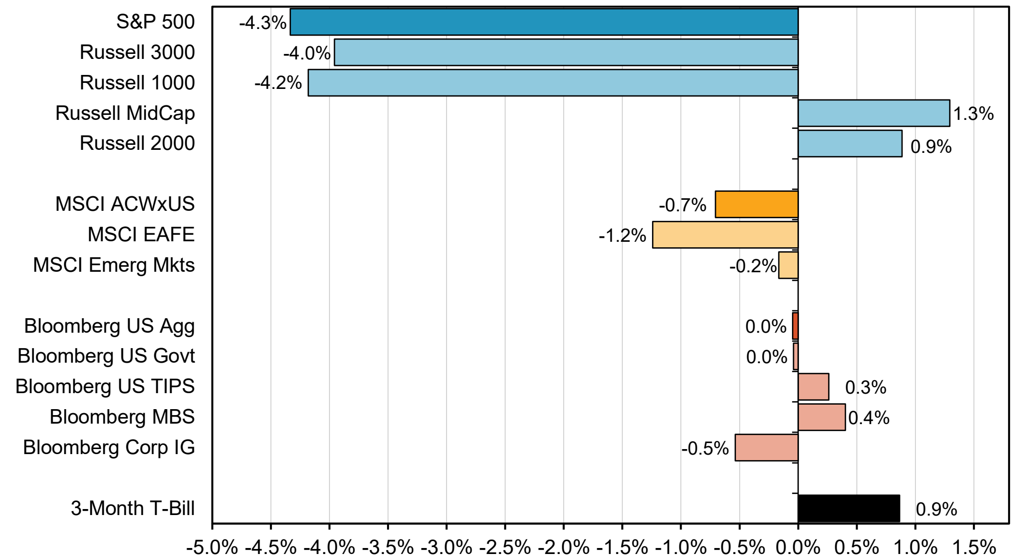
- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns 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.

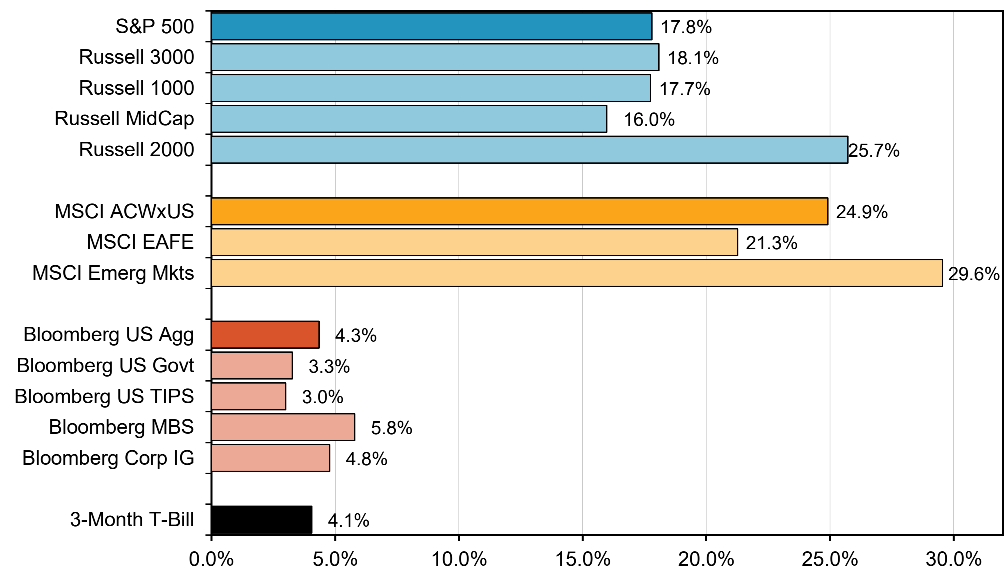
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight 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



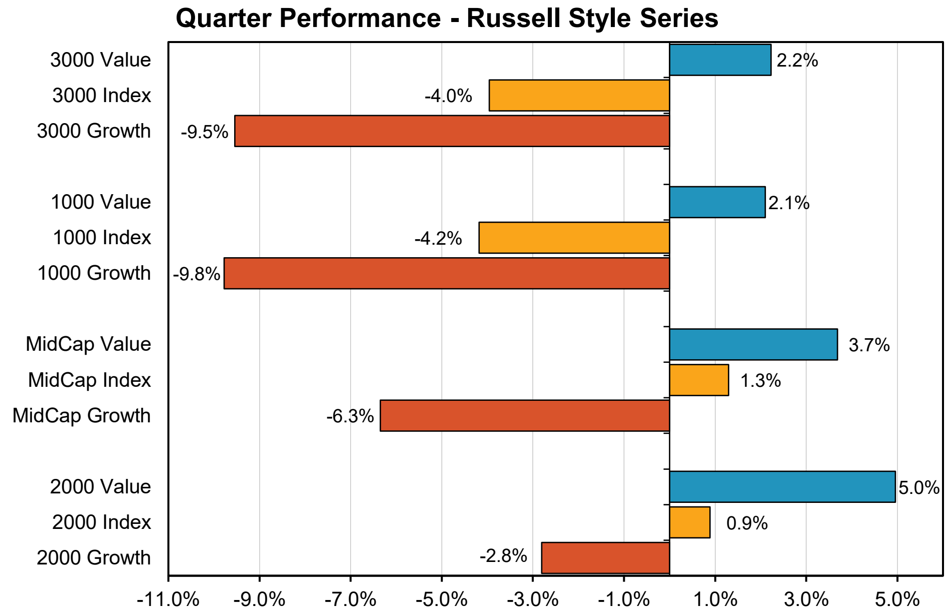
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets 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

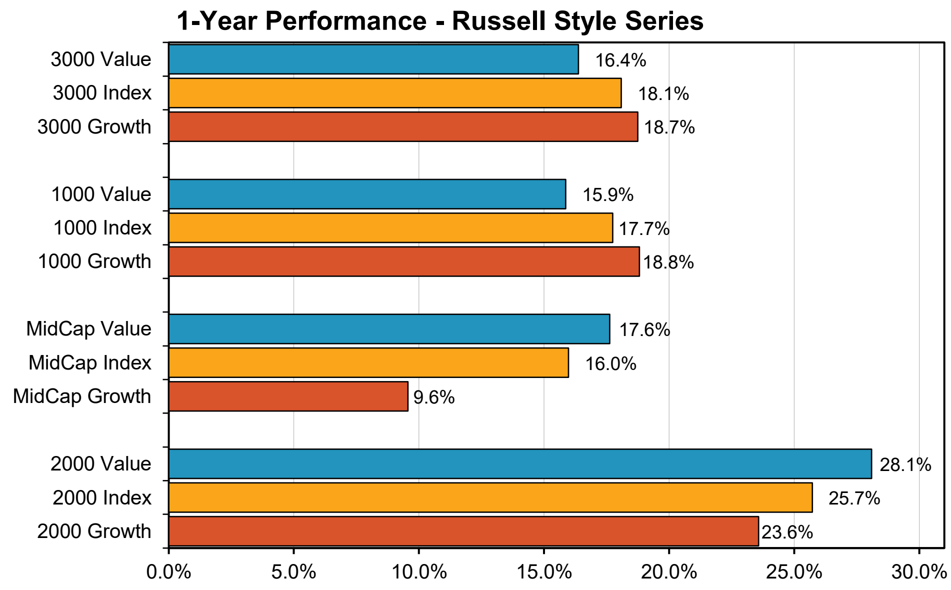


Source: Investment Metrics

- 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.

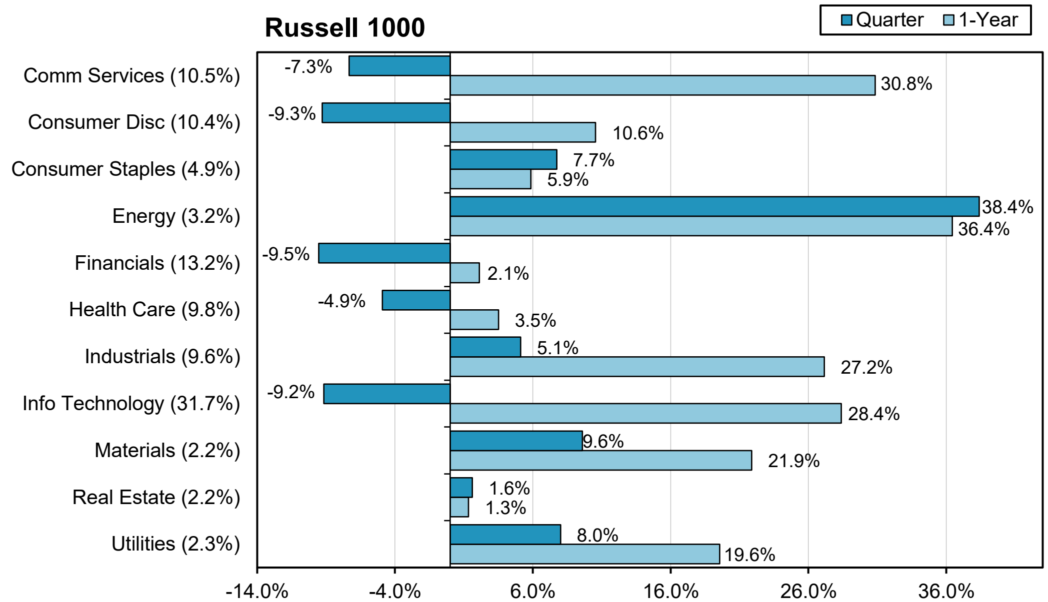


- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap 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.

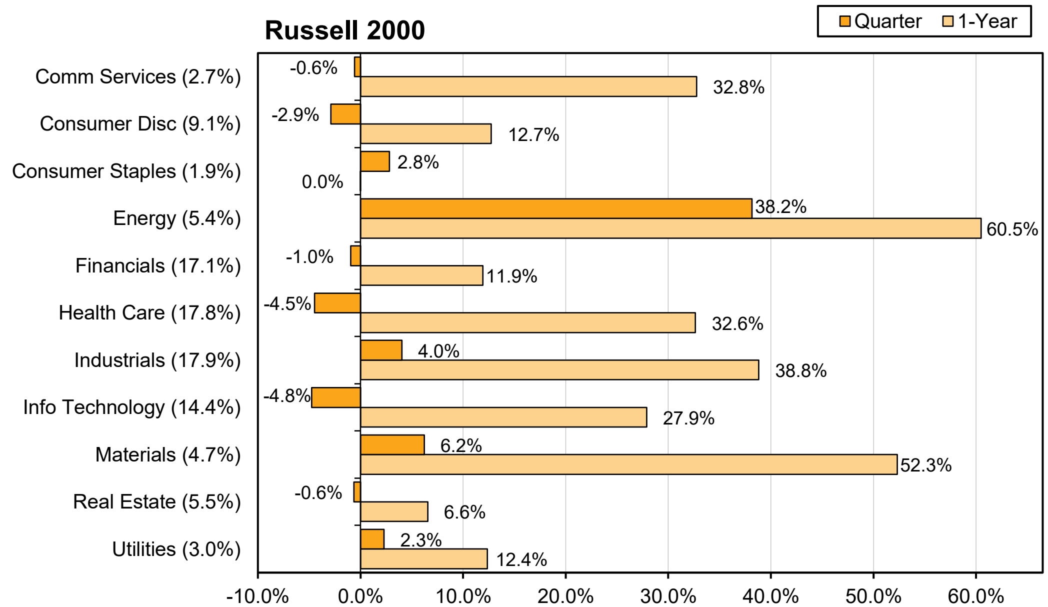


Source: Investment Metrics

- 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.



- 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.



Source: Morningstar Direct

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 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
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

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

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)

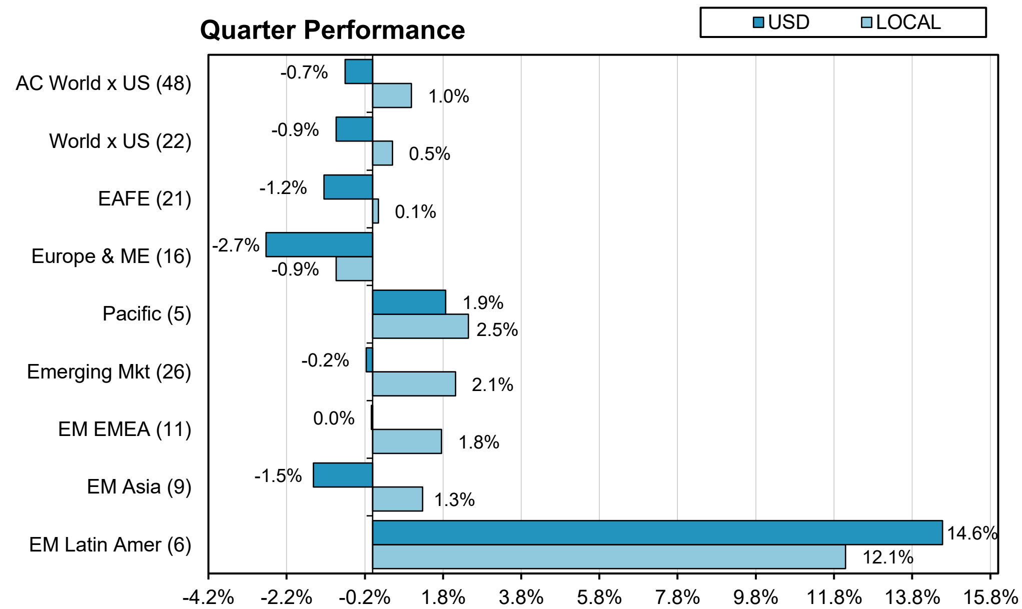
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	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

Bottom 10 Performing Stocks (by Quarter)

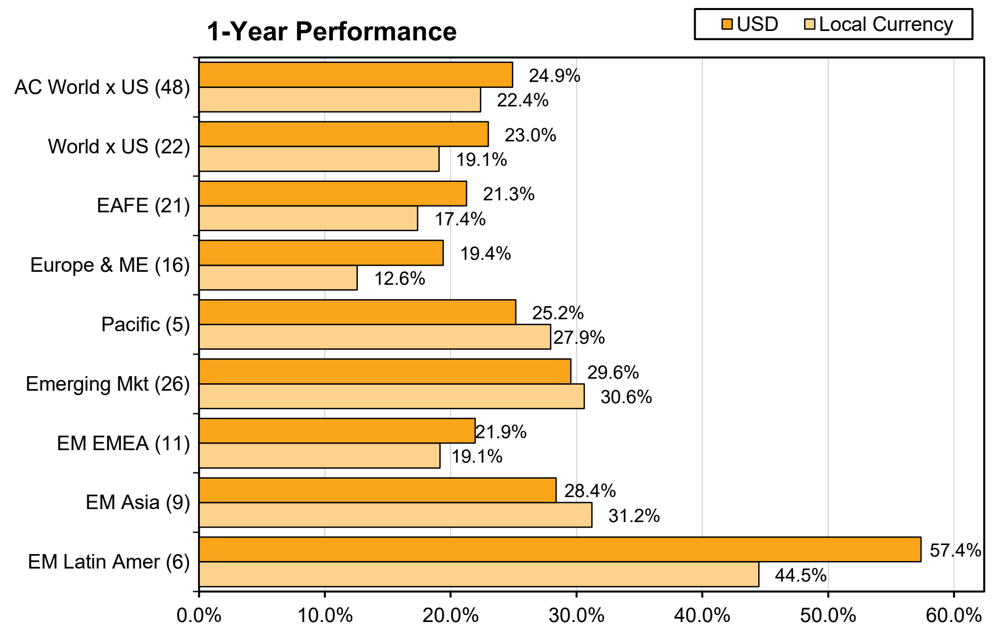
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen 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.



Source: MSCI Global Index Monitor (Returns are Net)

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%**

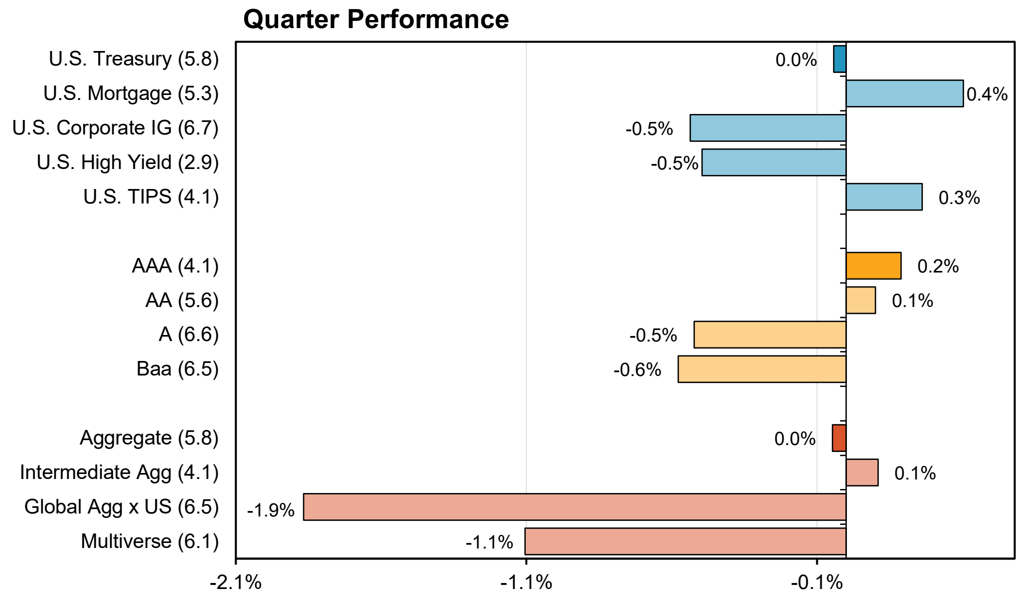
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	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%**

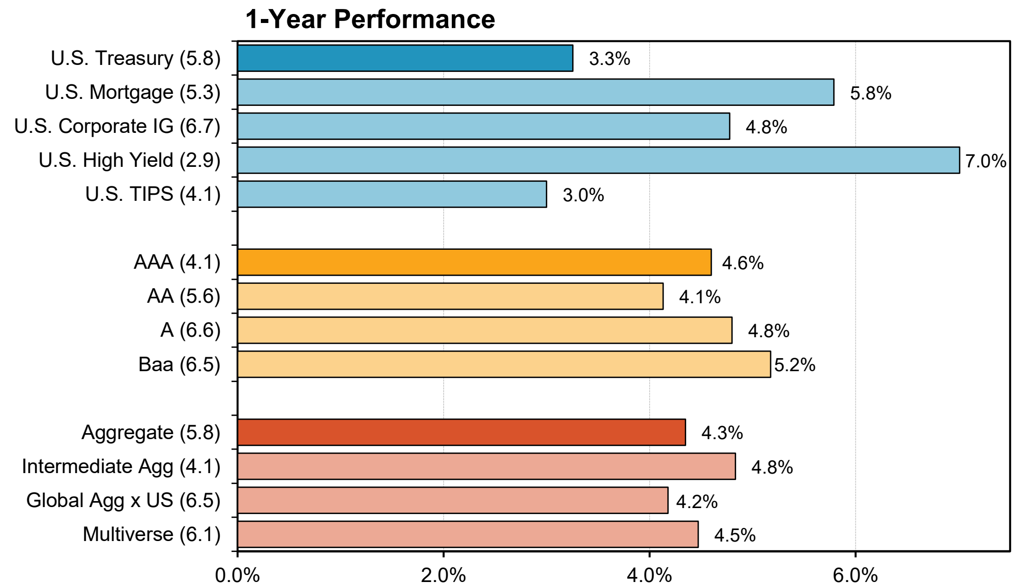
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	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.



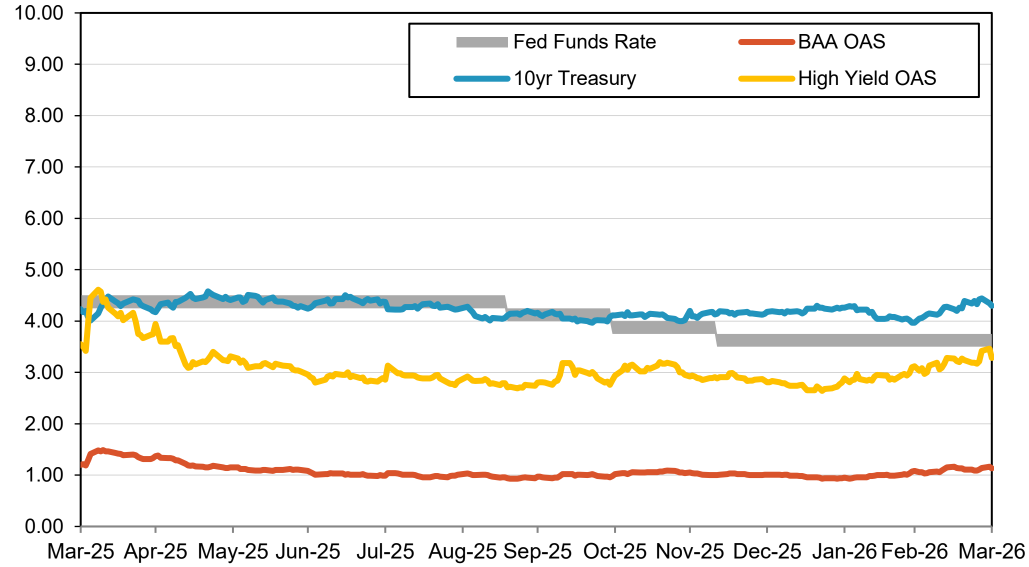
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged 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.



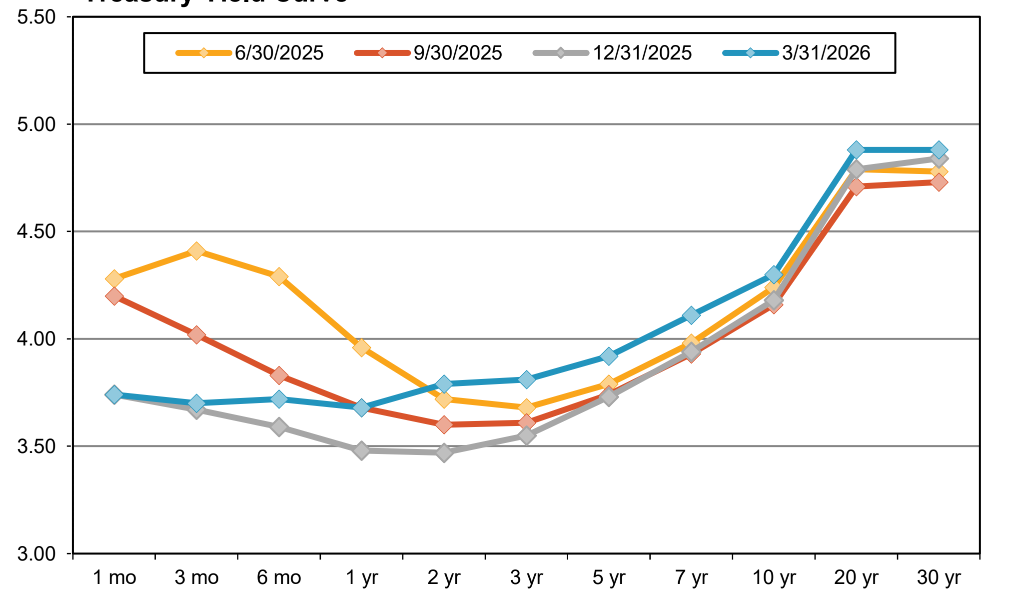
Source: Morningstar Direct; Bloomberg

- 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.

1-Year Trailing Market Rates



Treasury Yield Curve



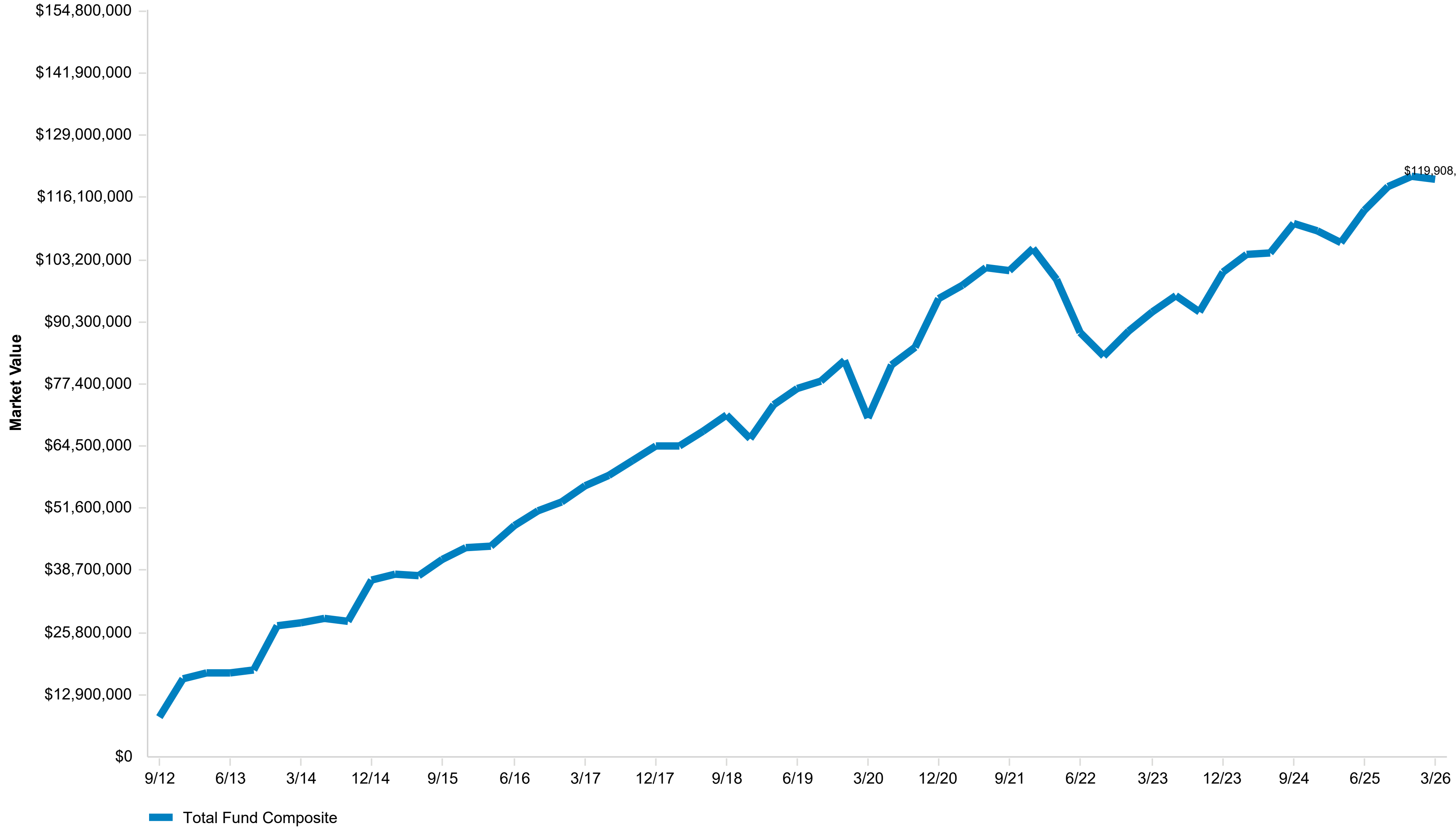
- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited 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.

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

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)

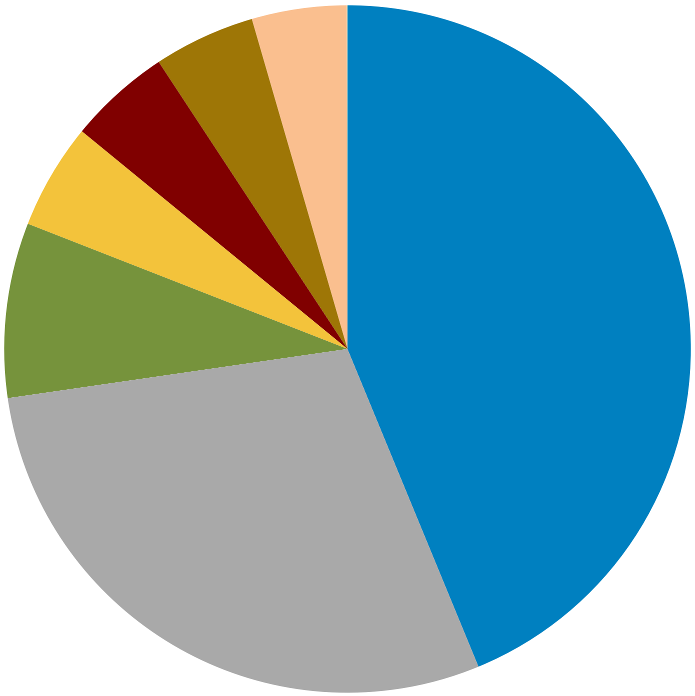
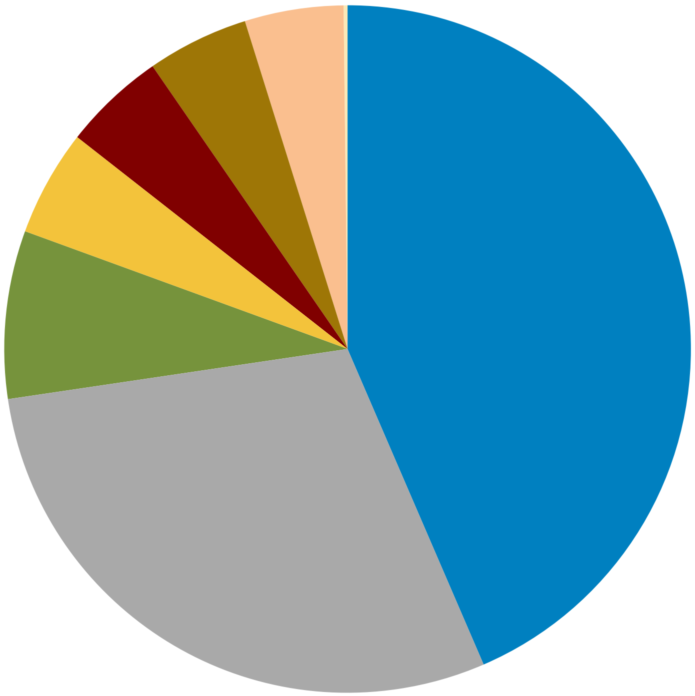
14.9%

Schedule of Investable Assets



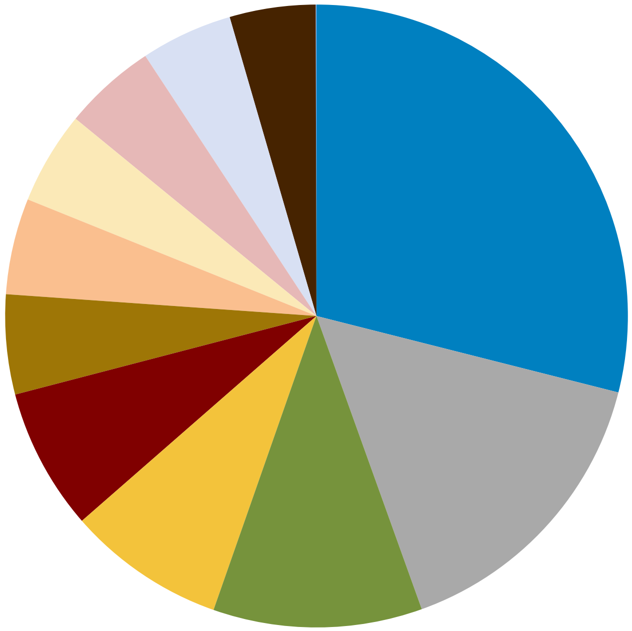
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Oct-2012 To Mar-2026	8,192,495	43,450,582	68,265,132	119,908,209	7.35

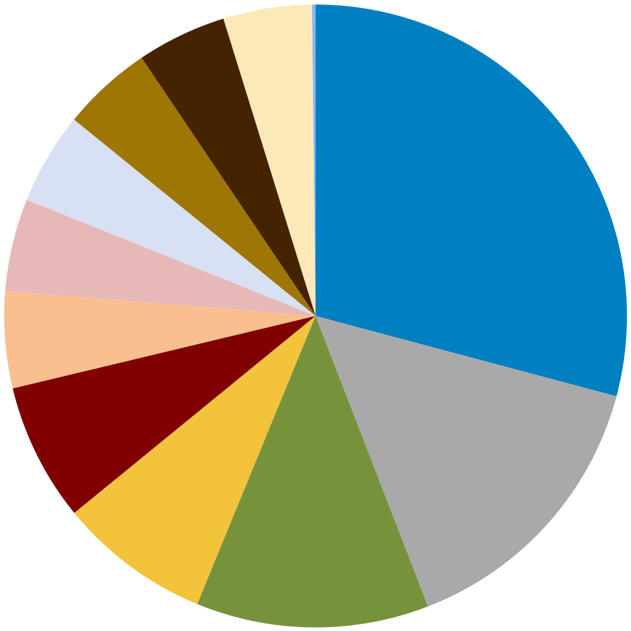
Dec-2025 : $120,601,305	Mar-2026 : $119,908,209
	

Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	52,788,195	43.8	Domestic Equity	52,178,652	43.5
Fixed Income	34,910,541	28.9	Fixed Income	34,955,444	29.2
International Equity	9,908,095	8.2	International Equity	9,465,452	7.9
GTAA	6,014,493	5.0	GTAA	6,005,657	5.0
Bank Loans	5,803,931	4.8	Bank Loans	5,774,075	4.8
High Yield Fixed Income	5,747,982	4.8	High Yield Fixed Income	5,727,884	4.8
Real Estate	5,381,009	4.5	Real Estate	5,577,377	4.7
Cash	47,059	0.0	Cash	223,667	0.2

Dec-2025 : $120,601,305



Mar-2026 : $119,908,209



Allocation

	Market Value	Allocation
MacKay Shields Core Plus	34,910,541	28.9
Vanguard Index Fund Institutional (VINIX)	18,771,834	15.6
Barrow Hanley MeWhinney & Strauss	13,086,566	10.9
Causeway International (CIVIX)	9,908,095	8.2
Stephens Mid Cap Growth	8,880,513	7.4
Fidelity Large Cap Growth (FSPGX)	6,242,788	5.2
BlackRock Multi-Asset Income (BKMIX)	6,014,493	5.0
Fiduciary Management	5,806,495	4.8
Aristotle Floating Rate (PLFRX)	5,803,931	4.8
Loomis Sayles High Yield (LSHIX)	5,747,982	4.8
Cohen & Steers (CSRIX)	5,381,009	4.5
Cash	47,059	0.0

Allocation

	Market Value	Allocation
MacKay Shields Core Plus	34,955,444	29.2
Vanguard Index Fund Institutional (VINIX)	17,956,994	15.0
Barrow Hanley MeWhinney & Strauss	14,483,567	12.1
Causeway International (CIVIX)	9,465,452	7.9
Stephens Mid Cap Growth	8,587,257	7.2
BlackRock Multi-Asset Income (BKMIX)	6,005,657	5.0
Aristotle Floating Rate (PLFRX)	5,774,075	4.8
Loomis Sayles High Yield (LSHIX)	5,727,884	4.8
Fidelity Large Cap Growth (FSPGX)	5,633,205	4.7
Cohen & Steers (CSRIX)	5,577,377	4.7
Fiduciary Management	5,517,630	4.6
Cash	223,667	0.2

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Fiduciary Management	5,806,495	-	-	-	-7,984	-990	-279,890	5,517,630
Vanguard Index Fund Institutional (VINIX)	18,771,834	-	-	-	-	-	-814,840	17,956,994
Fidelity Large Cap Growth (FSPGX)	6,242,788	-	-	-	-	-	-609,582	5,633,205
Stephens Mid Cap Growth	8,880,513	-	-	-	-16,294	-1,516	-275,447	8,587,257
Barrow Hanley MeWhinney & Strauss	13,086,566	-695,000	-	-	-20,540	-2,233	2,114,774	14,483,567
Causeway International (CIVIX)	9,908,095	-	-	-	-	-	-442,643	9,465,452
Cohen & Steers (CSRIX)	5,381,009	-	-	-	-	-	196,367	5,577,377
BlackRock Multi-Asset Income (BKMIX)	6,014,493	-	-	-	-	-	-8,836	6,005,657
MacKay Shields Core Plus	34,910,541	-	-	-	-30,547	-5,916	81,366	34,955,444
Loomis Sayles High Yield (LSHIX)	5,747,982	-	-	-	-	-	-20,098	5,727,884
Aristotle Floating Rate (PLFRX)	5,803,931	-	-	-	-	-	-29,856	5,774,075
Cash	47,059	695,000	-	-474,656	-	-44,993	1,257	223,667
Total Fund Composite	**120,601,305**	**-**	**-**	**-474,656**	**-75,365**	**-55,648**	**-87,428**	**119,908,209**

Financial Reconciliation is for illustrative purposes only.

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Fiduciary Management	5,806,495	-	-	-	-7,984	-990	-279,890	5,517,630
Vanguard Index Fund Institutional (VINIX)	18,771,834	-	-	-	-	-	-814,840	17,956,994
Fidelity Large Cap Growth (FSPGX)	6,242,788	-	-	-	-	-	-609,582	5,633,205
Stephens Mid Cap Growth	8,880,513	-	-	-	-16,294	-1,516	-275,447	8,587,257
Barrow Hanley MeWhinney & Strauss	13,086,566	-695,000	-	-	-20,540	-2,233	2,114,774	14,483,567
Causeway International (CIVIX)	9,908,095	-	-	-	-	-	-442,643	9,465,452
Cohen & Steers (CSRIX)	5,381,009	-	-	-	-	-	196,367	5,577,377
BlackRock Multi-Asset Income (BKMIX)	6,014,493	-	-	-	-	-	-8,836	6,005,657
MacKay Shields Core Plus	34,910,541	-	-	-	-30,547	-5,916	81,366	34,955,444
Loomis Sayles High Yield (LSHIX)	5,747,982	-	-	-	-	-	-20,098	5,727,884
Aristotle Floating Rate (PLFRX)	5,803,931	-	-	-	-	-	-29,856	5,774,075
Cash	47,059	695,000	-	-474,656	-	-44,993	1,257	223,667
Total Fund Composite	**120,601,305**	**-**	**-**	**-474,656**	**-75,365**	**-55,648**	**-87,428**	**119,908,209**

Financial Reconciliation is for illustrative purposes only.

	Allocation		Performance(%)						
	Market Value $	**%**	**QTR**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**Inception**	**Inception Date**
Total Fund Composite (Gross of Fees)	**119,908,209**	**100.0**	**-0.09**	**14.88**	**11.68**	**6.45**	**7.79**	**7.35**	**10/01/2012**
Policy Index			-0.69	11.70	9.90	5.01	6.28	6.54	
Difference			0.60	3.19	1.78	1.44	1.51	0.80	
OPEB Actuarial Assumption			1.47	6.00	6.00	6.00	6.00	6.00	
Difference			-1.55	8.88	5.68	0.45	1.79	1.34	
Total Fund Composite (Net of Fees)	**119,908,209**	**100.0**	**-0.15**	**14.60**	**11.39**	**6.17**	**7.48**	**6.92**	**10/01/2012**
Fiduciary Management	5,517,630	4.6	-4.83 (92)	0.54 (98)	9.87 (94)	6.14 (98)	8.67 (98)	10.47 (90)	10/01/2012
Russell 1000 Value Index			2.10 (35)	15.87 (44)	14.31 (54)	9.43 (69)	10.63 (80)	10.97 (80)	
Difference			-6.93	-15.32	-4.44	-3.29	-1.97	-0.51	
S&P 500 Index			-4.33 (89)	17.80 (34)	18.32 (13)	12.06 (21)	14.44 (13)	13.90 (8)	
Difference			-0.50	-17.26	-8.45	-5.92	-5.77	-3.43	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.98	14.76	10.64	12.04	11.93	
Vanguard Index Fund Institutional (VINIX)	17,956,994	15.0	-4.34 (49)	17.76 (31)	18.28 (25)	12.03 (18)	14.41 (16)	13.81 (12)	05/01/2017
S&P 500 Index			-4.33 (48)	17.80 (30)	18.32 (24)	12.06 (18)	14.44 (15)	13.84 (11)	
Difference			-0.01	-0.04	-0.03	-0.03	-0.03	-0.03	
Large Blend Median			-4.36	16.60	16.98	10.72	13.35	12.67	
Fidelity Large Cap Growth (FSPGX)	5,633,205	4.7	-9.76 (59)	18.75 (28)				16.31 (24)	05/01/2024
Russell 1000 Growth Index			-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	16.96 (10)	16.36 (23)	
Difference			0.01	-0.06				-0.06	
Large Growth Median			-9.47	16.18	19.17	9.12	13.70	13.36	
Stephens Mid Cap Growth	8,587,257	7.2	-3.11 (31)	17.31 (33)	12.96 (32)	5.85 (26)	11.17 (26)	13.08 (21)	01/01/2013
Russell Midcap Growth Index			-6.35 (65)	9.56 (58)	12.74 (35)	5.37 (32)	10.28 (40)	12.22 (46)	
Difference			3.24	7.75	0.22	0.48	0.89	0.86	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-4.49	11.47	11.08	3.55	9.83	12.07	
Barrow Hanley MeWhinney & Strauss	14,483,567	12.1	16.29 (2)	67.55 (1)	20.96 (7)	11.93 (7)	16.51 (4)	14.52 (4)	10/01/2012
Russell 2000 Value Index			4.96 (45)	28.09 (23)	13.80 (37)	5.79 (74)	9.08 (75)	9.51 (92)	
Difference			11.33	39.46	7.16	6.13	7.43	5.01	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.61	19.69	12.59	7.48	10.69	11.01	
Causeway International (CIVIX)	9,465,452	7.9	-4.47 (87)	20.64 (60)	18.41 (16)	12.51 (6)	12.03 (5)	7.45 (18)	10/01/2013
MSCI EAFE (Net) Index			-1.24 (65)	21.27 (57)	13.62 (52)	7.91 (38)	8.86 (47)	6.36 (50)	
Difference			-3.23	-0.63	4.79	4.60	3.17	1.09	
MSCI EAFE Value Index (Net)			2.00 (27)	30.05 (19)	19.86 (9)	12.19 (7)	10.41 (20)	6.61 (42)	
Difference			-6.46	-9.41	-1.44	0.32	1.61	0.85	
Foreign Median			0.43	22.32	13.70	6.91	8.70	6.34	

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

	Allocation		Performance(%)						
	Market Value $	%	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Cohen & Steers (CSRIX)	5,577,377	4.7	3.65 (35)	3.58 (40)	7.70 (24)	4.88 (18)	6.13 (8)	7.93 (7)	01/01/2013
FTSE NAREIT All Equity REITs			3.76 (31)	3.28 (43)	6.81 (44)	3.96 (47)	4.60 (52)	7.04 (26)	
Difference			-0.12	0.30	0.89	0.92	1.53	0.90	
Real Estate Median			3.34	2.83	6.55	3.82	4.65	6.50	
BlackRock Multi-Asset Income (BKMIX)	6,005,657	5.0	-0.15 (34)	9.46 (69)	8.87 (26)	4.38 (20)		7.28 (40)	04/01/2020
50% S&P 500/50% Barclays Agg			-2.19 (99)	11.00 (26)	10.88 (3)	6.23 (1)	8.11 (1)	9.31 (4)	
Difference			2.04	-1.54	-2.01	-1.85		-2.02	
Global Moderately Conservative Allocation Median			-0.66	10.08	8.22	3.87	5.35	7.06	
MacKay Shields Core Plus	34,955,444	29.2	0.23 (8)	4.44 (96)	4.83 (49)	1.10 (54)	2.59 (55)	2.60 (72)	07/01/2014
Blmbg. U.S. Aggregate Index			-0.05 (53)	4.35 (97)	3.63 (97)	0.31 (97)	1.56 (100)	1.92 (100)	
Difference			0.28	0.09	1.20	0.78	1.03	0.68	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.04	5.09	4.81	1.18	2.63	2.80	
Loomis Sayles High Yield (LSHIX)	5,727,884	4.8	-0.35 (39)	7.51 (17)	8.61 (18)	4.11 (38)	4.32 (60)	5.10 (16)	01/01/2013
ICE BofA U.S. High Yield Index			-0.55 (55)	6.90 (39)	8.50 (22)	4.19 (33)	4.94 (27)	5.17 (14)	
Difference			0.20	0.61	0.11	-0.09	-0.62	-0.07	
High Yield Bond Median			-0.49	6.64	7.84	3.85	4.47	4.49	
Aristotle Floating Rate (PLFRX)	5,774,075	4.8	-0.51 (51)	5.71 (11)	8.10 (11)			6.13 (4)	10/01/2021
S&P UBS Leveraged Loan Index			-0.47 (46)	4.79 (38)	8.02 (14)	5.85 (15)	5.47 (6)	5.92 (9)	
Difference			-0.04	0.92	0.07			0.21	
Bank Loan Median			-0.51	4.33	7.25	4.96	4.51	4.96	
Cash	223,667	0.2							

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

	Allocation		Performance(%)											
	Market Value $	%	YTD		2025		2024		2023		2022		2021	
Total Fund Composite (Gross of Fees)	**119,908,209**	**100.0**	**-0.09**		**13.54**		**10.87**		**16.72**		**-14.08**		**11.28**	
Policy Index			-0.69		12.14		9.34		13.91		-15.49		11.63	
Difference			0.60		1.40		1.53		2.81		1.41		-0.35	
OPEB Actuarial Assumption			1.47		6.00		6.00		6.00		6.00		6.00	
Difference			-1.55		7.54		4.87		10.72		-20.08		5.28	
Total Fund Composite (Net of Fees)	**119,908,209**	**100.0**	**-0.15**		**13.26**		**10.57**		**16.40**		**-14.34**		**10.97**	
Fiduciary Management	5,517,630	4.6	-4.83	(92)	7.00	(95)	11.66	(79)	21.42	(15)	-13.08	(85)	19.11	(95)
Russell 1000 Value Index			2.10	(35)	15.91	(54)	14.37	(59)	11.46	(69)	-7.54	(69)	25.16	(76)
Difference			-6.93		-8.91		-2.71		9.96		-5.54		-6.05	
S&P 500 Index			-4.33	(89)	17.88	(38)	25.02	(5)	26.29	(8)	-18.11	(94)	28.71	(42)
Difference			-0.50		-10.88		-13.36		-4.86		5.03		-9.59	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85		16.43		15.67		13.82		-5.27		28.05	
Vanguard Index Fund Institutional (VINIX)	17,956,994	15.0	-4.34	(49)	17.86	(25)	24.98	(26)	26.24	(27)	-18.12	(49)	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)
Difference			-0.01		-0.02		-0.04		-0.04		-0.01		-0.05	
Large Blend Median			-4.36		16.44		23.27		24.51		-18.19		26.62	
Fidelity Large Cap Growth (FSPGX)	5,633,205	4.7	-9.76	(59)	18.51	(25)								
Russell 1000 Growth Index			-9.78	(59)	18.56	(24)	33.36	(29)	42.68	(32)	-29.14	(34)	27.60	(15)
Difference			0.01		-0.05									
Large Growth Median			-9.47		15.63		29.75		39.34		-31.16		21.97	
Stephens Mid Cap Growth	8,587,257	7.2	-3.11	(31)	13.57	(22)	14.31	(58)	26.61	(15)	-27.09	(48)	13.36	(56)
Russell Midcap Growth Index			-6.35	(65)	8.66	(42)	22.10	(22)	25.87	(19)	-26.72	(46)	12.73	(62)
Difference			3.24		4.91		-7.79		0.75		-0.37		0.64	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-4.49		7.14		15.25		23.08		-27.34		13.67	
Barrow Hanley MeWhinney & Strauss	14,483,567	12.1	16.29	(2)	17.98	(11)	10.53	(58)	20.46	(31)	-8.84	(34)	20.12	(94)
Russell 2000 Value Index			4.96	(45)	12.59	(25)	8.05	(74)	14.65	(73)	-14.48	(80)	28.27	(58)
Difference			11.33		5.38		2.48		5.81		5.65		-8.15	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.61		7.39		11.44		17.29		-10.84		29.79	
Causeway International (CIVIX)	9,465,452	7.9	-4.47	(87)	39.07	(16)	3.70	(57)	37.53	(1)	-6.75	(6)	9.17	(64)
MSCI EAFE (Net) Index			-1.24	(65)	31.22	(44)	3.82	(56)	18.24	(29)	-14.45	(33)	11.26	(43)
Difference			-3.23		7.85		-0.12		19.29		7.71		-2.09	
MSCI EAFE Value Index (Net)			2.00	(27)	42.25	(10)	5.68	(34)	18.95	(23)	-5.58	(5)	10.89	(48)
Difference			-6.46		-3.18		-1.98		18.58		-1.16		-1.72	
Foreign Median			0.43		29.94		4.33		16.21		-17.10		10.70	

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

	Allocation		Performance(%)					
	Market Value $	%	YTD	2025	2024	2023	2022	2021
Cohen & Steers (CSRIX)	5,577,377	4.7	3.65 (35)	3.09 (22)	6.24 (40)	12.72 (37)	-24.70 (14)	42.38 (37)
FTSE NAREIT All Equity REITs			3.76 (31)	2.27 (39)	4.92 (70)	11.36 (64)	-24.93 (19)	41.30 (56)
Difference			-0.12	0.82	1.32	1.36	0.22	1.09
Real Estate Median			3.34	1.51	5.68	11.90	-26.20	41.58
BlackRock Multi-Asset Income (BKMIX)	6,005,657	5.0	-0.15 (34)	11.86 (43)	7.46 (37)	11.10 (34)	-11.53 (10)	7.19 (63)
50% S&P 500/50% Barclays Agg			-2.19 (99)	12.64 (29)	12.65 (3)	15.58 (1)	-15.26 (86)	12.80 (2)
Difference			2.04	-0.79	-5.18	-4.48	3.74	-5.62
Global Moderately Conservative Allocation Median			-0.66	11.55	7.14	10.47	-13.62	7.57
MacKay Shields Core Plus	34,955,444	29.2	0.23 (8)	7.80 (65)	3.01 (38)	7.46 (33)	-14.12 (87)	-0.18 (48)
Blmbg. U.S. Aggregate Index			-0.05 (53)	7.30 (96)	1.25 (96)	5.53 (93)	-13.01 (52)	-1.55 (99)
Difference			0.28	0.50	1.76	1.93	-1.11	1.36
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.04	7.96	2.77	6.86	-12.96	-0.25
Loomis Sayles High Yield (LSHIX)	5,727,884	4.8	-0.35 (39)	9.25 (10)	9.44 (9)	9.98 (91)	-11.67 (74)	8.25 (6)
ICE BofA U.S. High Yield Index			-0.55 (55)	8.50 (35)	8.20 (33)	13.46 (14)	-11.22 (63)	5.36 (37)
Difference			0.20	0.74	1.24	-3.48	-0.45	2.88
High Yield Bond Median			-0.49	8.08	7.65	12.11	-10.74	4.78
Aristotle Floating Rate (PLFRX)	5,774,075	4.8	-0.51 (51)	6.64 (8)	8.38 (41)	13.82 (7)	-0.89 (16)	
S&P UBS Leveraged Loan Index			-0.47 (46)	5.94 (25)	9.05 (14)	13.04 (20)	-1.06 (19)	5.40 (22)
Difference			-0.04	0.70	-0.67	0.77	0.16	
Bank Loan Median			-0.51	5.06	8.23	12.06	-2.29	4.40
Cash	223,667	0.2						

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

Fiduciary's objective is to buy durable business at value prices in order to achieve top in class investment results over a three to five year time horizon. Fiduciary considers themselves long-term investors, not traders. They will typically hold between 20-30 companies in their portfolio with an average turnover of 35%. The research process is geared toward finding six new investment ideas for the portfolio in a given year. All investment ideas are generated by a research team, rather than relying on the portfolio manager.

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Schwab (Charles) Corp	7.5	Berkshire Hathaway Inc	2.9
Ferguson Enterprises Inc	5.6	JPMorgan Chase & Co	2.6
Booking Holdings Inc	5.4	Exxon Mobil Corp	2.4
Aramark	5.3	Alphabet Inc	2.0
Avery Dennison Corp	5.0	Johnson & Johnson	1.9
Carrier Global Corp	4.6	Amazon.com Inc	1.8
Becton Dickinson and Co	4.5	Walmart Inc	1.6
Accenture PLC	4.5	Alphabet Inc	1.6
CDW Corp	4.1	Chevron Corp	1.3
Allegion PLC	3.5	Micron Technology Inc.	1.2

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	5.15	0.00
Communication Services	2.21	7.93
Consumer Discretionary	10.72	6.98
Consumer Staples	8.68	7.54
Energy	0.00	7.71
Financials	22.44	20.00
Health Care	15.67	11.69
Industrials	21.56	13.48
Information Technology	8.54	11.68
Materials	5.03	4.39
Real Estate	0.00	3.96
Utilities	0.00	4.66

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap ($)	164,618,001,441	360,921,063,604
Price/Earnings ratio	19.5	21.2
Price/Book ratio	3.1	3.0
Current Yield	2.0	1.9
Number of Stocks	27	867

Fund Information As of 03/31/2026

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	$117,829 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	8 Years 4 Months
Inception Date :	07/31/1990	Fund Style :	Large Blend
Fund Assets :	$315,340 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

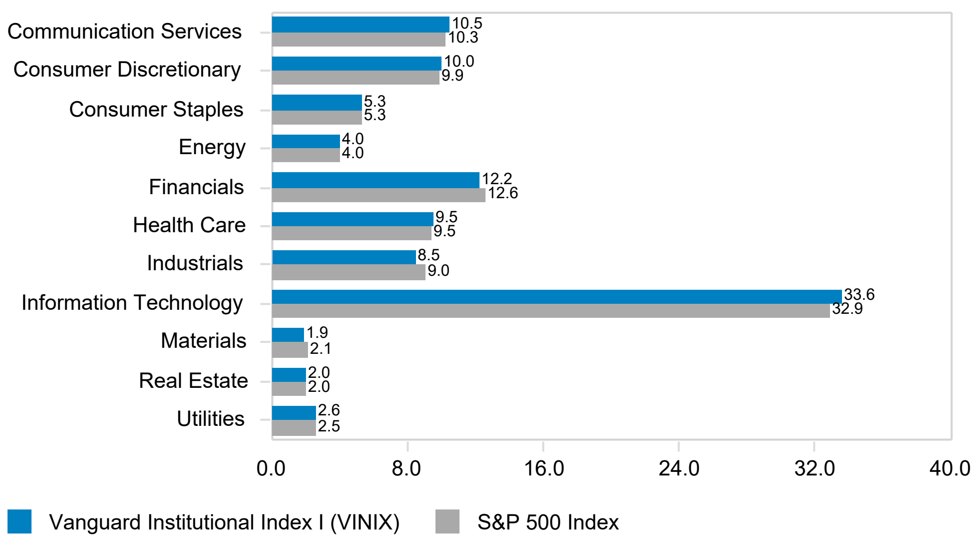
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	516	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	20.59	26.19
Price/Book (P/B)	4.26	4.91
Dividend Yield	1.47	1.25
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

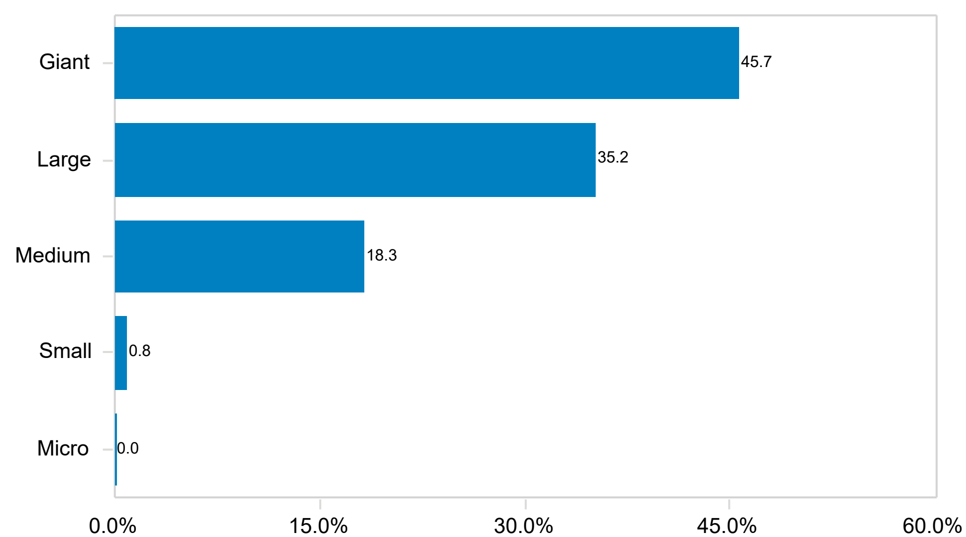
Top Ten Securities As of 03/31/2026

NVIDIA Corp	7.6 %
Apple Inc	6.7 %
Microsoft Corp	4.9 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.0 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.4 %
Meta Platforms Inc Class A	2.2 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**36.4 %**

Sector Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2026

Fund Name :	Fidelity Large Cap Growth Idx	Portfolio Assets :	$39,240 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSPGX	PM Tenure :	9 Years 9 Months
Inception Date :	06/07/2016	Fund Style :	Large Growth
Fund Assets :	$39,240 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	9%		

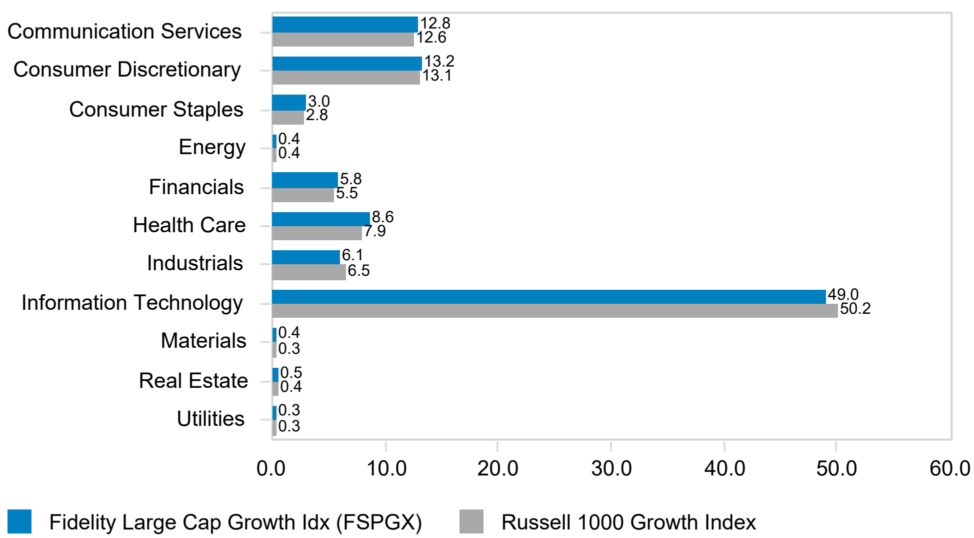
Portfolio Characteristics As of 02/28/2026

	Portfolio	Benchmark
Total Securities	394	389
Avg. Market Cap	-	-
Price/Earnings (P/E)	26.92	34.81
Price/Book (P/B)	9.41	12.33
Dividend Yield	0.61	0.56
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

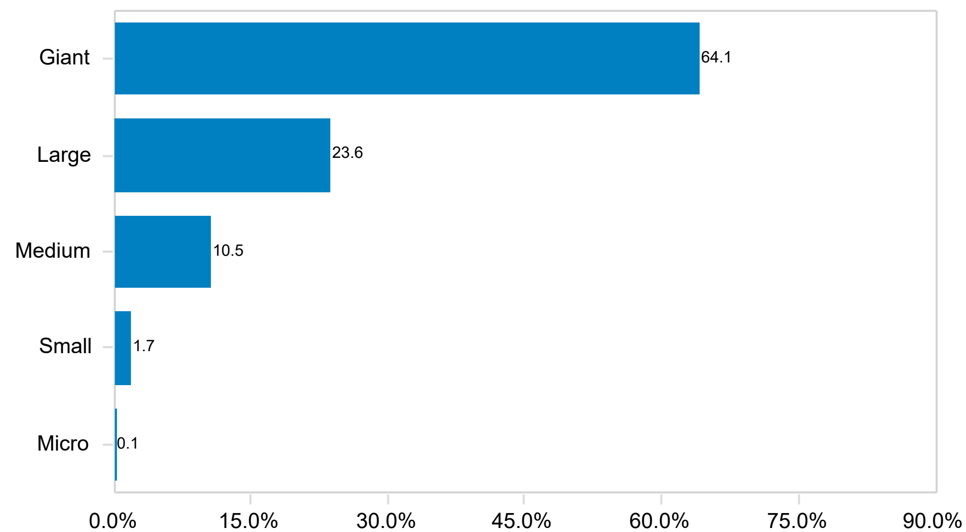
Top Ten Securities As of 02/28/2026

NVIDIA Corp	12.2 %
Apple Inc	11.4 %
Microsoft Corp	8.7 %
Broadcom Inc	4.6 %
Amazon.com Inc	4.3 %
Meta Platforms Inc Class A	3.8 %
Alphabet Inc Class A	3.6 %
Tesla Inc	3.6 %
Eli Lilly and Co	2.9 %
Alphabet Inc Class C	2.9 %
Total	**57.9 %**

Sector Weights As of 02/28/2026



Market Capitalization As of 02/28/2026



Statistics provided by Morningstar. Most recent available data shown.

The Stephens Mid Cap Growth portfolio is a diversified portfolio that seeks long term growth of capital by investing primarily in common stock of U.S. companies. They select mid cap growth companies that are established growth companies that have achieved above average growth. The combination of core growth and catalyst growth stocks positions the portfolio for varying market conditions.

Stephens Mid Cap Growth		Russell Midcap Growth Index	
	Weight %		Weight %
Vertiv Holdings Co	2.8	Vertiv Holdings Co	3.4
Ross Stores Inc	2.3	Howmet Aerospace Inc	3.3
FirstCash Holdings Inc	2.2	Royal Caribbean Group	2.5
TechnipFMC plc	2.1	Hilton Worldwide Holdings Inc	2.5
Burlington Stores Inc	1.9	Cloudflare Inc	2.3
Five Below Inc	1.9	Quanta Services Inc.	2.3
RBC Bearings Inc	1.9	Cencora Inc	2.1
Teradyne Inc	1.7	Targa Resources Corp	1.9
Coherent Corp	1.6	Vistra Corp	1.8
L3Harris Technologies Inc	1.6	Monolithic Power Systems Inc	1.8

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	2.87	0.00
Communication Services	4.45	4.97
Consumer Discretionary	15.27	21.14
Consumer Staples	0.00	1.67
Energy	7.06	4.11
Financials	8.50	8.51
Health Care	12.90	14.90
Industrials	23.98	24.53
Information Technology	22.51	15.51
Materials	0.44	0.38
Real Estate	0.73	1.38
Utilities	1.27	2.91

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap ($)	29,197,752,771	38,158,519,287
Price/Earnings ratio	36.5	32.6
Price/Book ratio	5.4	8.8
Current Yield	0.5	0.7
Number of Stocks	91	277

The strategy is designed to exploit inefficiencies in the small cap sector of the market by carefully employing high value-added proprietary research in a universe of small capitalization, low-expectation stocks. This process is directed toward the discovery of companies in which the value of the underlying business is significantly greater than the market price. The portfolio's goal is to consistently generate superior returns while assuming below average levels of risk.

Barrow Hanley MeWhinney & Strauss	Weight %	Russell 2000 Value Index	Weight %
Standex International Corp	4.9	EchoStar Corp	1.1
Ciena Corp	4.7	TTM Technologies Inc	0.7
ATI Inc	4.6	Coeur Mining Inc	0.7
Coherent Corp	4.6	Hecla Mining Co	0.6
Lumentum Holdings Inc	4.5	SM Energy Co	0.5
Darling Ingredients Inc	3.8	Praxis Precision Medicines Inc	0.5
Texas Capital Bancshares Inc	3.3	Fluor Corp	0.5
Ichor Holdings Ltd	3.3	UMB Financial Corp	0.5
Kirby Corp	3.2	CareTrust REIT Inc	0.5
Regal Rexnord Corp	3.2	Vaxcyte Inc	0.5

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	0.92	0.00
Communication Services	0.00	2.89
Consumer Discretionary	3.96	9.16
Consumer Staples	3.82	1.58
Energy	3.70	9.83
Financials	9.86	24.92
Health Care	2.77	10.83
Industrials	33.61	12.51
Information Technology	32.16	8.18
Materials	9.21	5.69
Real Estate	0.00	8.70
Utilities	0.00	5.72

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap ($)	10,512,584,020	3,732,752,494
Price/Earnings ratio	29.4	15.3
Price/Book ratio	2.6	1.8
Current Yield	0.4	2.0
Number of Stocks	45	1,410

Fund Information As of 03/31/2026

Fund Name :	Causeway International Value Instl	Portfolio Assets :	$16,577 Million
Fund Family :	Causeway	Portfolio Manager :	Team Managed
Ticker :	CIVIX	PM Tenure :	24 Years 5 Months
Inception Date :	10/26/2001	Fund Style :	Foreign Large Value
Fund Assets :	$17,291 Million	Style Benchmark :	MSCI EAFE Index
Portfolio Turnover :	46%		

Portfolio Characteristics As of 03/31/2026

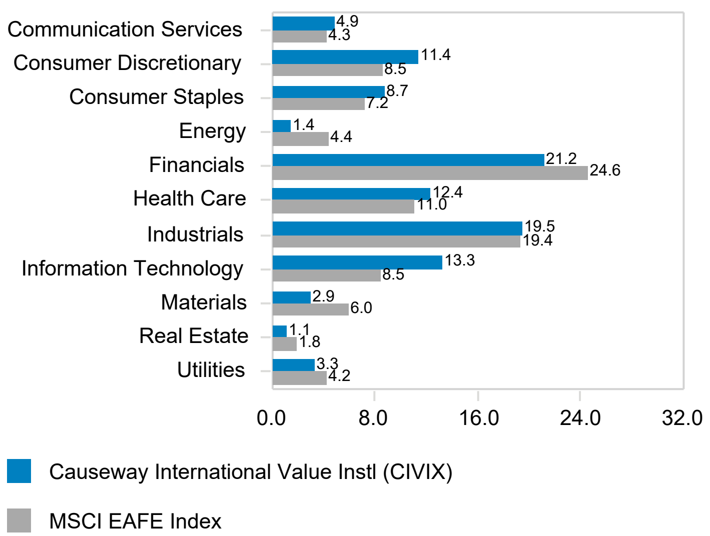
	Portfolio	Benchmark
Total Securities	79	690
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.30	16.42
Price/Book (P/B)	1.53	2.50
Dividend Yield	3.33	2.91
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.03	1.00

Top Ten Securities As of 03/31/2026

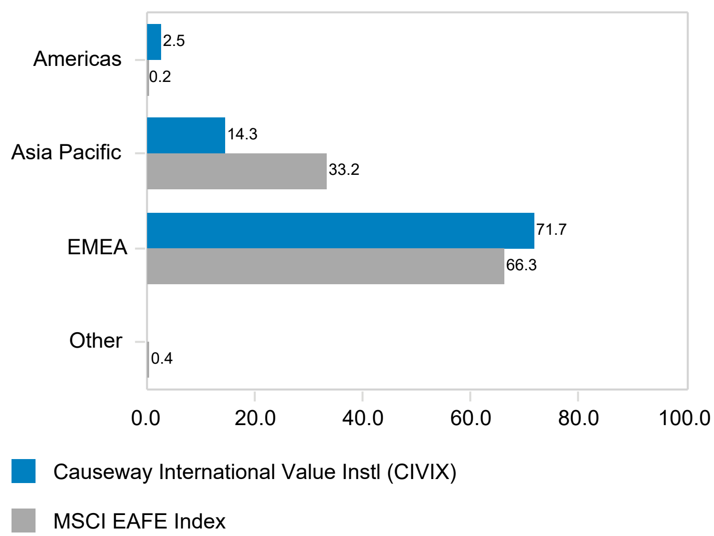
Kering SA	4.7 %
Alstom SA	3.6 %
Renesas Electronics Corp	3.4 %
Barclays PLC	2.7 %
AstraZeneca PLC	2.7 %
SAP SE	2.5 %
RELX PLC	2.4 %
SMC Corp	2.4 %
Compagnie de Saint-Gobain SA	2.4 %
BNP Paribas Act. Cat.A	2.4 %
Total	**29.3 %**

No data found.

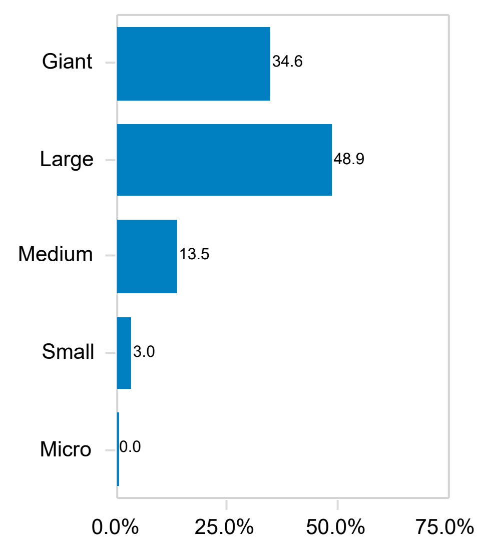
Sector Weights As of 03/31/2026



Region Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

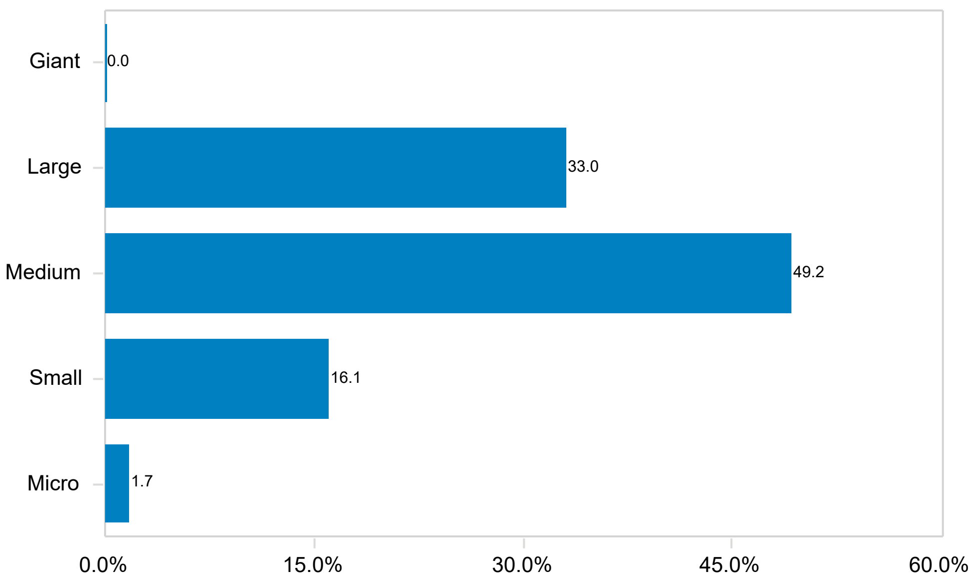
Fund Information As of 03/31/2026

Fund Name :	Cohen & Steers Instl Realty Shares	Portfolio Assets :	$8,252 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Team Managed
Ticker :	CSRIX	PM Tenure :	18 Years 5 Months
Inception Date :	02/14/2000	Fund Style :	Real Estate
Fund Assets :	$8,252 Million	Style Benchmark :	S&P U.S. REIT
Portfolio Turnover :	33%		

Fund Investment Policy

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

Market Capitalization As of 03/31/2026



Top Ten Securities As of 03/31/2026

Welltower Inc	14.6 %
Digital Realty Trust Inc	9.9 %
Prologis Inc	6.8 %
Crown Castle Inc	6.5 %
Equinix Inc	5.5 %
American Tower Corp	5.5 %
Extra Space Storage Inc	4.3 %
Iron Mountain Inc	3.8 %
Sun Communities Inc	3.1 %
Agree Realty Corp	2.6 %
Total	**62.6 %**

Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
BlackRock Multi-Asset Income Portfolio K (BKMIX)
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name :	BlackRock Multi-Asset Income Portfolio K	Portfolio Assets :	$649 Million
Fund Family :	BlackRock	Portfolio Manager :	Arranz,L/Christofel,J
Ticker :	BKMIX	PM Tenure :	14 Years 4 Months
Inception Date :	02/03/2017	Fund Style :	Global Moderately Conservative Allocation
Fund Assets :	$10,262 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	99%		

Fund Characteristics As of 03/31/2026

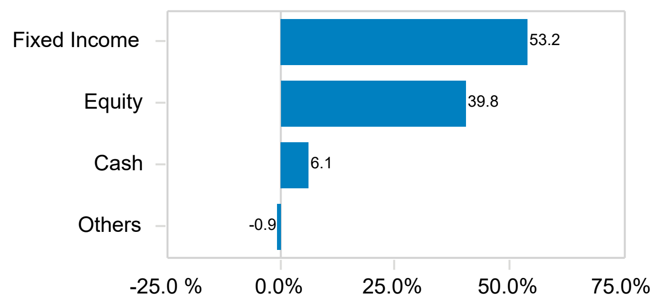
Total Securities	5,141
Avg. Market Cap	$72,400 Million
P/E	16.4
P/B	2.3
Div. Yield	3.2%
Avg. Coupon	5.76 %
Avg. Effective Maturity	3.62 Years
Avg. Effective Duration	2.98 Years
Avg. Credit Quality	BB
Yield To Maturity	10.54 %
SEC Yield	6.7 %

No data found.

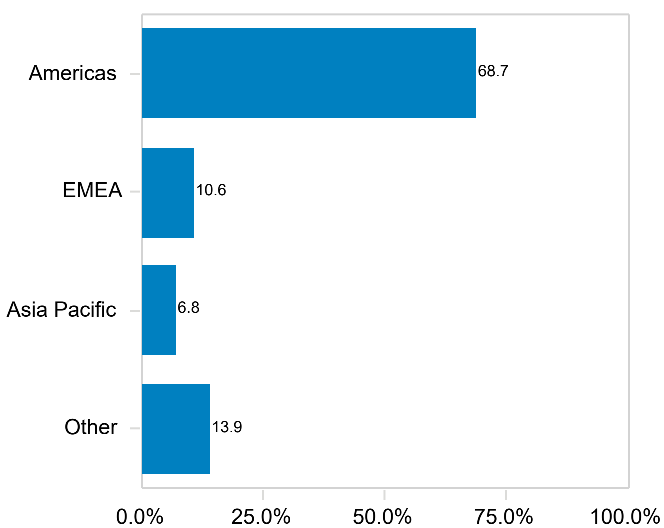
Top Ten Securities As of 03/31/2026

BlackRock Liquidity T-Fund Instl	6.7 %
Societe Generale Sa	2.1 %
Bmo Capital Markets Corp	2.1 %
iShares iBoxx $ High Yield Corp	2.1 %
Barclays Bank Plc	1.9 %
Morgan Stanley & Co Llc	1.7 %
Bnp Paribas Sa	1.7 %
Royal Bank Of Canada	1.4 %
iShares Core MSCI Emerging Markets	1.0 %
BEIGNET INV LLC	0.5 %
Total	**21.2 %**

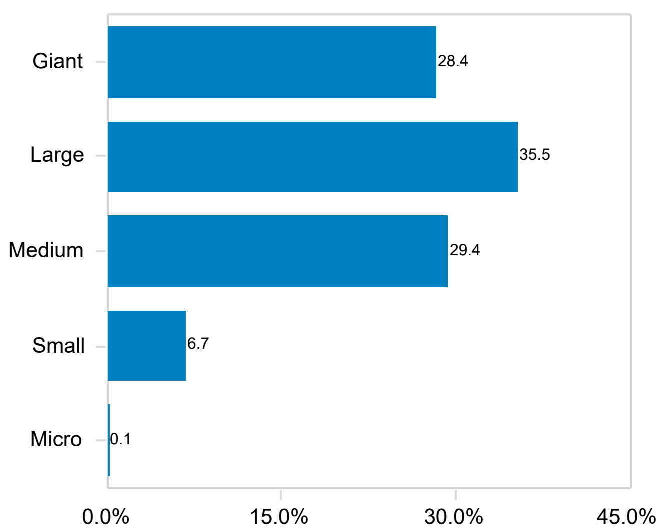
Asset Allocation As of 03/31/2026



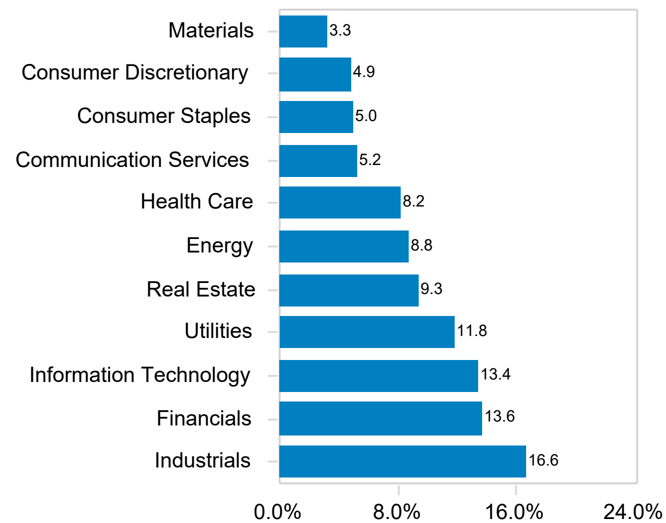
Regional Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026

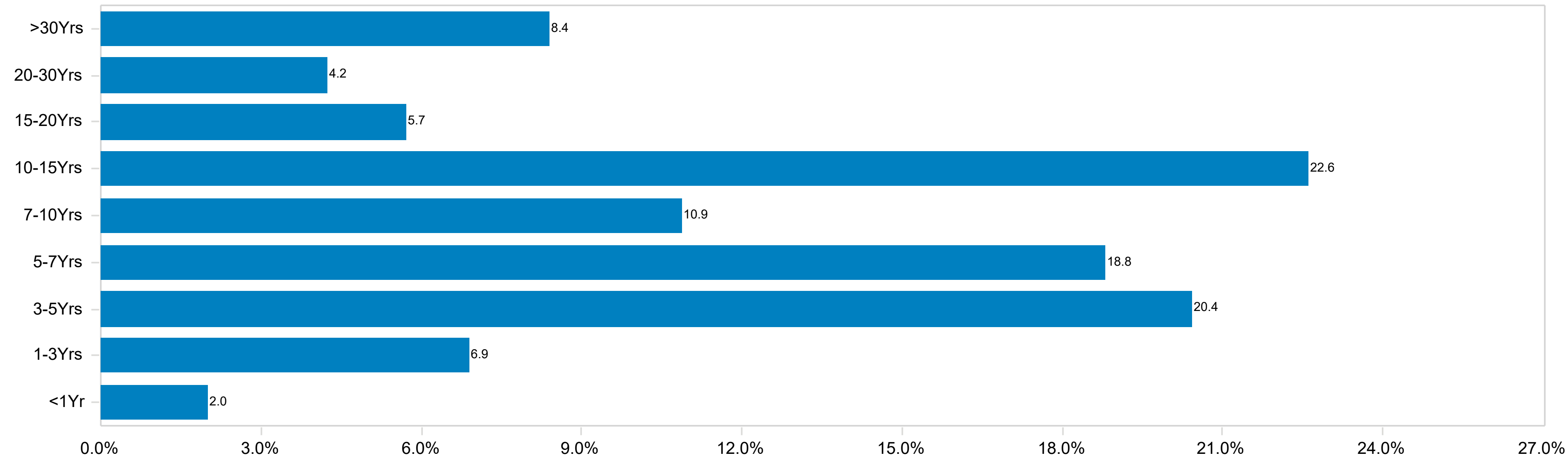


Equity Sector Allocation As of 03/31/2026

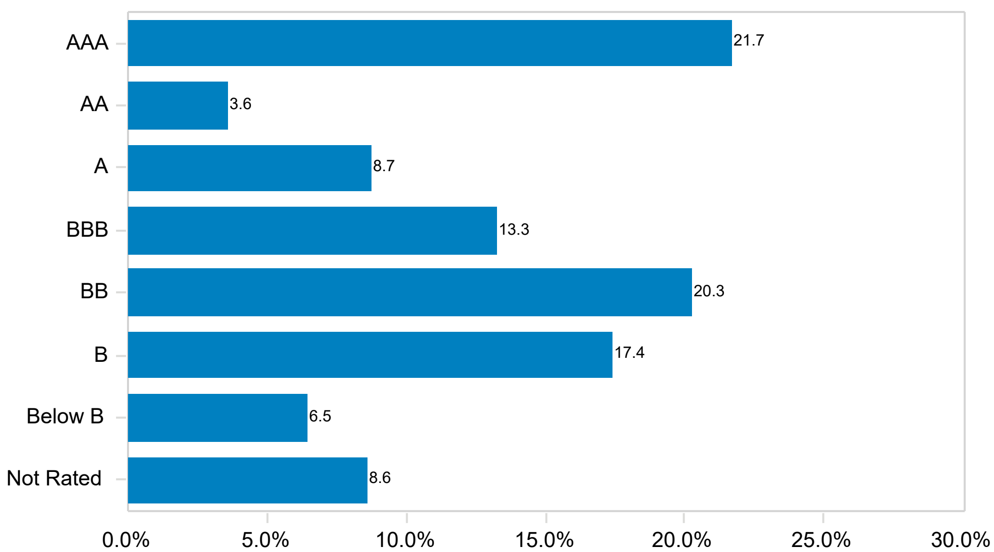


Statistics provided by Morningstar. Most recent available data shown.

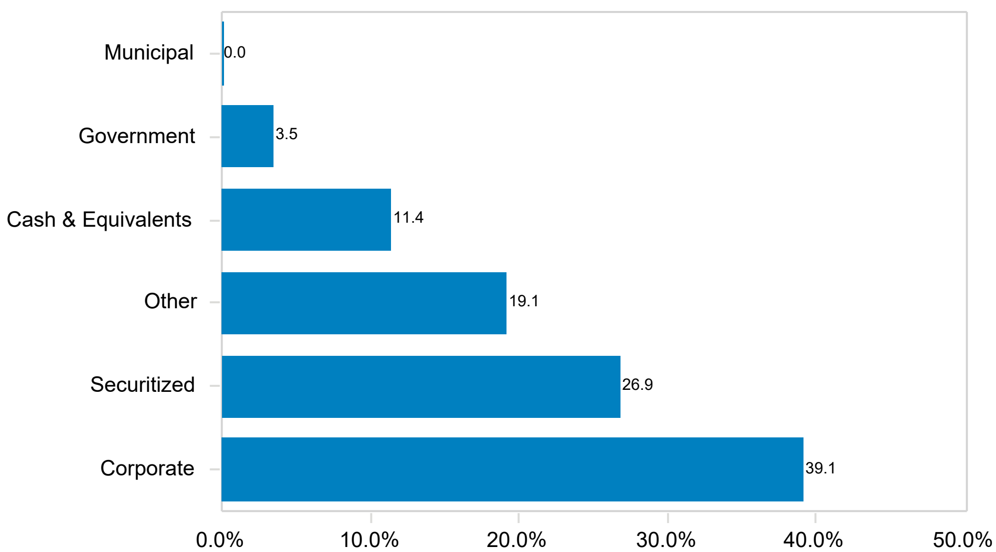
Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026



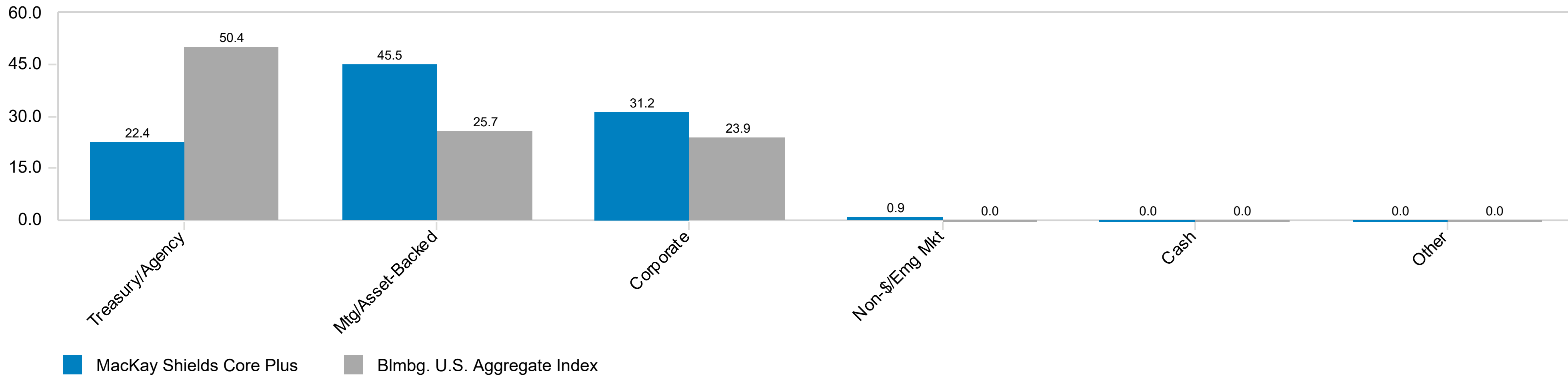
Fixed Income Sector Allocation As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

MacKay Shields Core Plus seeks to outperform the benchmark by eliminating or reducing uncompensated risk while opportunistically allocating investments across a range of core and off-benchmark sectors. The fund typically invests in the same sectors represented by the Barclays U.S. Aggregate Bond Index, as well as high yield, emerging market debt, and non-US Dollar exposure. Their philosophy is centered on their pursuit of consistent, superior rates of return with low volatility. Their goal for the product is to provide enhanced returns over a full market cycle with lower-than market risk.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.90	8.17
Avg. Quality	A	AA
Coupon Rate (%)	4.52	3.69
Effective Duration	5.78	5.88
Yield To Maturity (%)	6.43	4.57

Mutual Fund Attributes
Loomis Sayles Instl High Income (LSHIX)
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name :	Loomis Sayles Instl High Income	Portfolio Assets :	$261 Million
Fund Family :	Loomis Sayles Funds	Portfolio Manager :	Team Managed
Ticker :	LSHIX	PM Tenure :	19 Years 1 Month
Inception Date :	06/05/1996	Fund Style :	High Yield Bond
Fund Assets :	$261 Million	Style Benchmark :	ICE BofA U.S. High Yield Cash Pay Index
Portfolio Turnover :	110%		

Fund Characteristics As of 03/31/2026

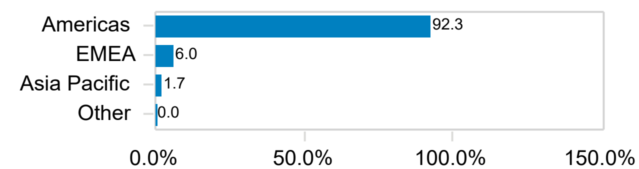
Avg. Coupon	6.32 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A
SEC Yield	6.76 %

Top Ten Securities As of 02/28/2026

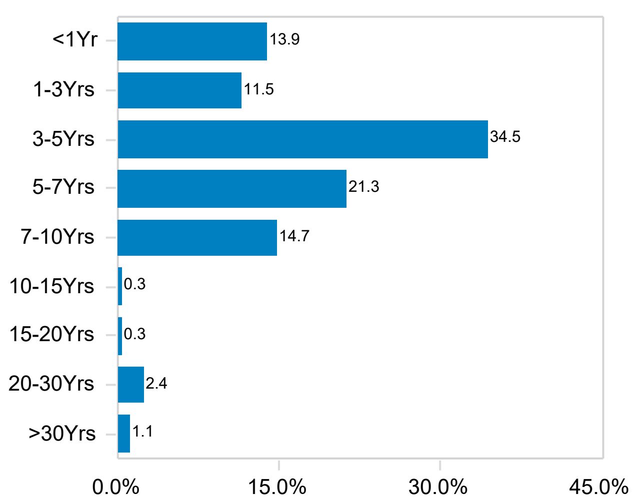
2 Year Treasury Note Future June	10.3 %
EchoStar Corp. 0%	1.6 %
Teva Pharmaceutical Finance Ne	1.3 %
Hercules LLC 6.5%	1.3 %
Ardonagh Finco Ltd. 7.75%	1.2 %
United States Treasury Bills 0%	1.1 %
Taylor Morrison Communities Inc	1.1 %
Ball Corporation 5.5%	1.1 %
Chord Energy Corp. 6.75%	0.8 %
Us Long Bond(Cbt) Jun26 Xcbt 2	-1.3 %
Total	**18.5 %**

No data found.

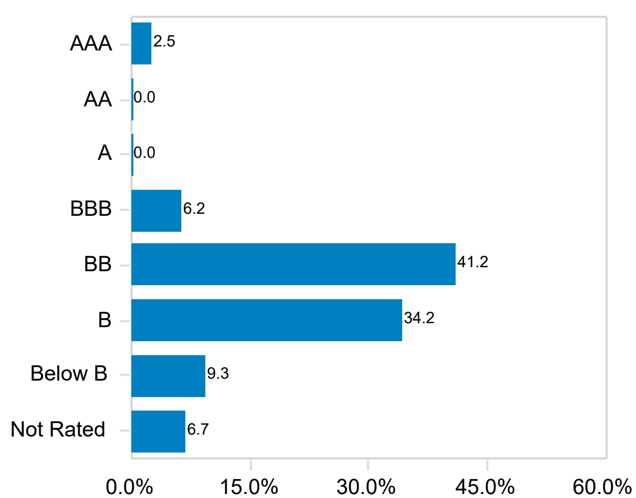
Regional Allocation As of 02/28/2026



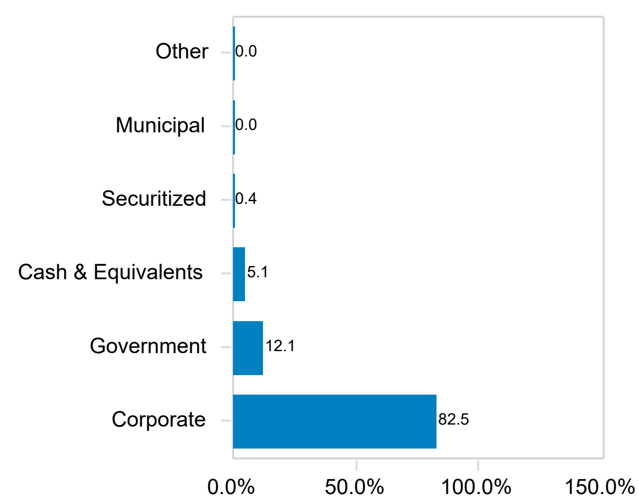
Maturity Distribution As of 02/28/2026



Quality Allocation As of 02/28/2021



Fixed Income Sector Allocation As of 02/28/2026



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2026

Fund Name :	Aristotle Floating Rate Income I	Portfolio Assets :	$1,454 Million
Fund Family :	Aristotle Funds	Portfolio Manager :	Boyd,C/Marzouk,M/Zhang,T
Ticker :	PLFRX	PM Tenure :	14 Years 9 Months
Inception Date :	06/30/2011	Fund Style :	Bank Loan
Fund Assets :	$3,474 Million	Style Benchmark :	Morningstar LSTA U.S. Leveraged Loan Index
Portfolio Turnover :	122%		

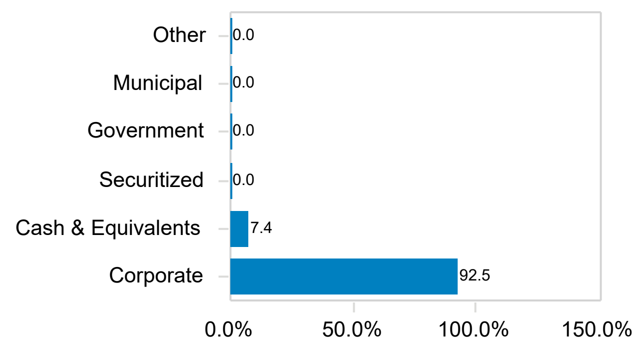
Fund Characteristics As of 03/31/2026

Avg. Coupon	7.15 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	0.33 Years
Avg. Credit Quality	B
Yield To Maturity	N/A
SEC Yield	7.2 %

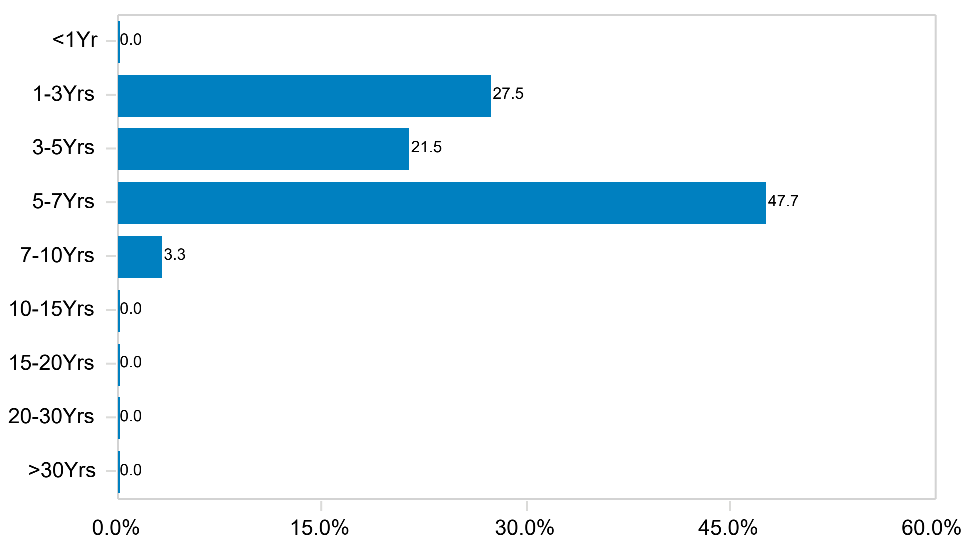
Top Ten Securities As of 03/31/2026

Truist Insurance Holdings Llc	3.4 %
Proofpoint T/L (06/25)	3.4 %
Gainwell Acquisition Corp	2.6 %
Alliant Holdings Intermediate	2.4 %
Allied Universal (Universal Se	2.3 %
Ellucian Holdings (Datatel) 2nd	2.2 %
Real Page Incremental T/L (12/24)	2.0 %
Hologic (1/26) (USD) T/L B	2.0 %
Covetrus Inc	1.9 %
Zayo Group Holdings T/L (09/25)	1.9 %
Total	**24.1 %**

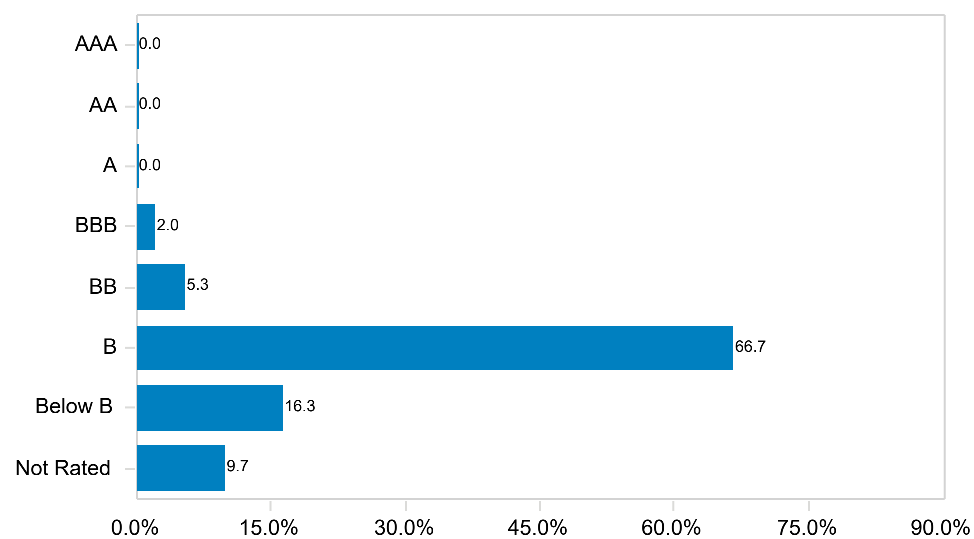
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026



Quality Allocation As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	On Notice	Replaced with Newton in April of 2026
Vanguard Index Fund (VINIX)	Large Cap Core Equity	In Compliance	
Fidelity Large Cap Growth (FSPGX)	Large Cap Growth Equity	In Compliance	
Stephens Mid Cap Growth	Mid Cap Growth Equity	In Compliance	
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	In Compliance	
Causeway International (CIVIX)	International Equity	In Compliance	
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	In Compliance	
BlackRock Multi-Asset (BKMIX)	GTAA	In Compliance	
Mackay Shields Core Plus	Core Plus Fixed Income	In Compliance	
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	In Compliance	
Aristotle Floating Rate (PLFRX)	Bank Loans	In Compliance	

In Compliance- The portfolio is acting in full compliance with its guidelines and it is performing according to expectations.
On Alert- Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Estimated Fee Schedule
Total Fund Composite	**0.46**	**119,908,209**	**550,084**	
Equity Composite	0.47	67,221,481	313,696	
Domestic Equity	0.37	52,178,652	191,409	
Fiduciary Management	0.55	5,517,630	30,347	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	17,956,994	7,183	0.04 % of Assets
Fidelity Large Cap Growth (FSPGX)	0.04	5,633,205	2,253	0.04 % of Assets
Stephens Mid Cap Growth	0.72	8,587,257	61,828	0.72 % of Assets
Barrow Hanley MeWhinney & Strauss	0.62	14,483,567	89,798	0.62 % of Assets
International Equity	0.85	9,465,452	80,456	
Causeway International (CIVIX)	0.85	9,465,452	80,456	0.85 % of Assets
Real Estate	0.75	5,577,377	41,830	
Cohen & Steers (CSRIX)	0.75	5,577,377	41,830	0.75 % of Assets
GTAA	0.52	6,005,657	31,229	
BlackRock Multi-Asset Income (BKMIX)	0.52	6,005,657	31,229	0.52 % of Assets
Fixed Income Composite	0.45	52,686,728	236,388	
Fixed Income	0.35	34,955,444	122,344	
MacKay Shields Core Plus	0.35	34,955,444	122,344	0.35 % of Assets
High Yield Fixed Income	0.72	5,727,884	41,241	
Loomis Sayles High Yield (LSHIX)	0.72	5,727,884	41,241	0.72 % of Assets
Bank Loans	0.72	5,774,075	41,573	
Aristotle Floating Rate (PLFRX)	0.72	5,774,075	41,573	0.72 % of Assets

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.
Barrow fee schedule based on consolidated market value between Pension and OPEB plans.

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.75%	0.20%	$11,035
Vanguard Index Fund (VINIX)	Large Cap Core Equity	0.04%	0.75%	0.71%	$127,495
Fidelity Large Cap Growth (FSPGX)	Large Cap Growth Equity	0.04%	0.75%	0.71%	$39,996
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.74%	1.04%	0.30%	$25,762
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.62%	1.04%	0.42%	$60,831
Causeway International (CIVIX)	International Equity	0.85%	0.87%	0.02%	$1,893
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	0.89%	0.14%	$7,808
BlackRock Multi-Asset (BKMIX)	GTAA	0.52%	0.87%	0.35%	$21,020
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.54%	0.19%	$66,415
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.72%	0.75%	0.03%	$1,718
Aristotle Floating Rate (PLFRX)	Bank Loans	0.72%	0.83%	0.11%	$6,351
Total Management Fees		**0.46%**	**0.77%**	**0.31%**	**$370,325**

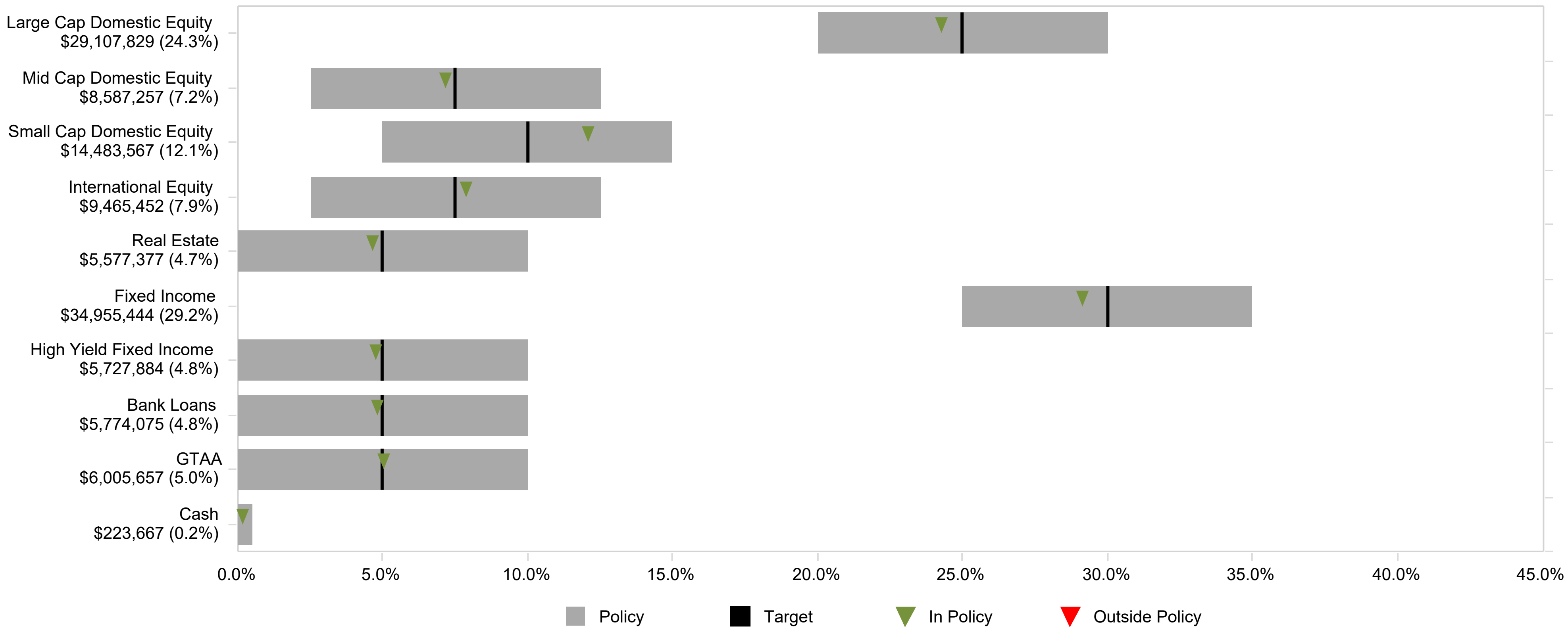
Source: Morningstar and Investment Managers

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

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	**119,908,209**	**100.0**	**100.0**	**0.0**		
Large Cap Domestic Equity	29,107,829	24.3	25.0	-0.7	20.0	30.0
Mid Cap Domestic Equity	8,587,257	7.2	7.5	-0.3	2.5	12.5
Small Cap Domestic Equity	14,483,567	12.1	10.0	2.1	5.0	15.0
International Equity	9,465,452	7.9	7.5	0.4	2.5	12.5
Real Estate	5,577,377	4.7	5.0	-0.3	0.0	10.0
Fixed Income	34,955,444	29.2	30.0	-0.8	25.0	35.0
High Yield Fixed Income	5,727,884	4.8	5.0	-0.2	0.0	10.0
Bank Loans	5,774,075	4.8	5.0	-0.2	0.0	10.0
GTAA	6,005,657	5.0	5.0	0.0	0.0	10.0
Cash	223,667	0.2	0.0	0.2	0.0	0.5

Executive Summary



Historical Hybrid Composition

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

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

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

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