
Port of Houston Authority Pension 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

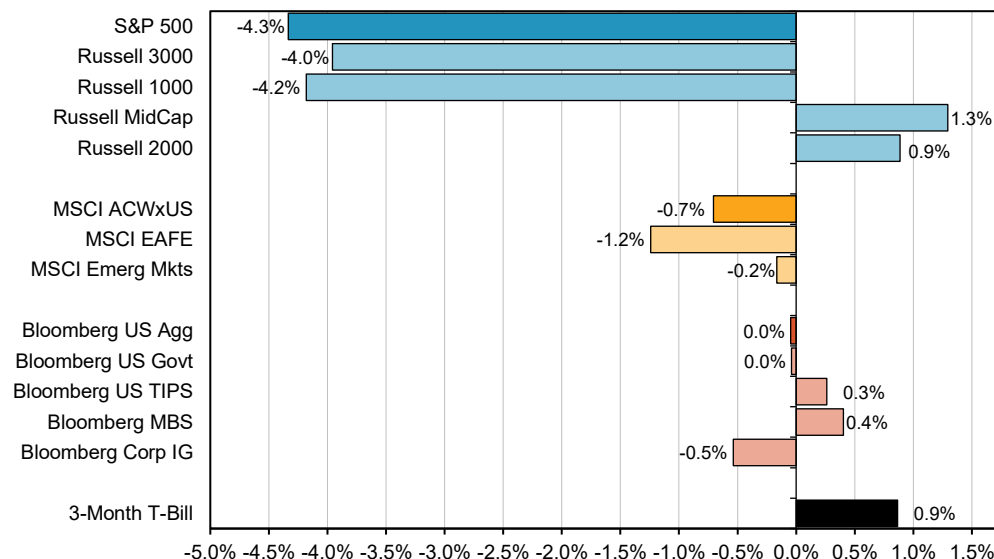
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, 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.

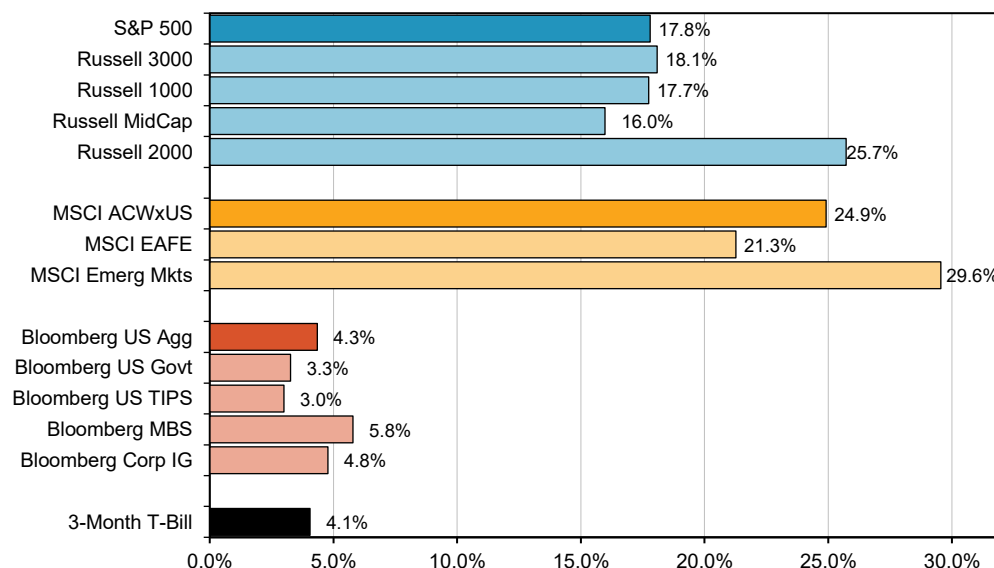
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight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

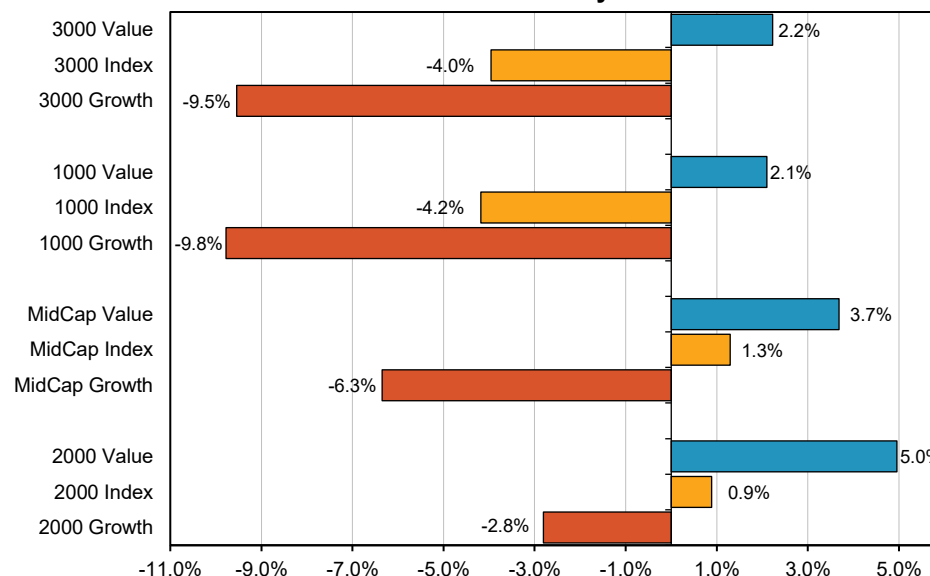
1-Year Performance



Source: Investment Metrics

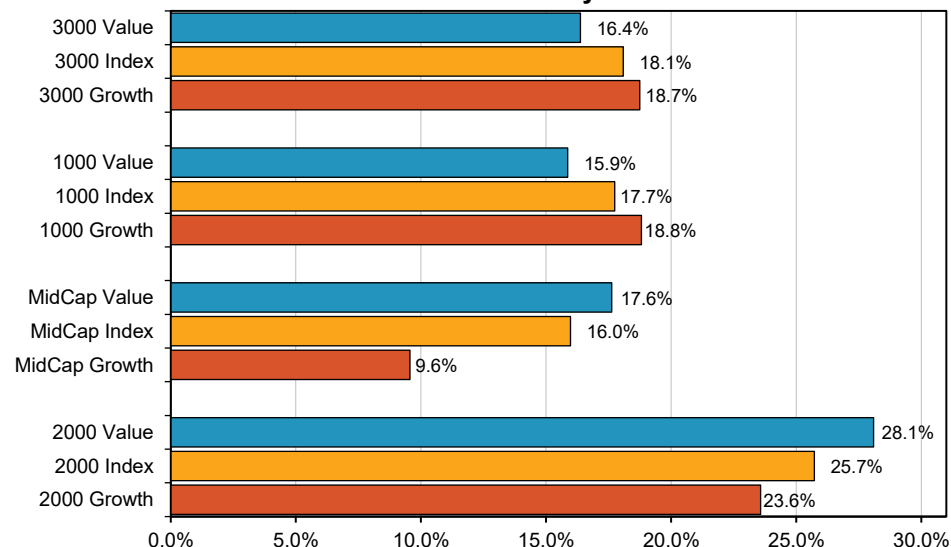
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the 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.

Quarter Performance - Russell Style Series



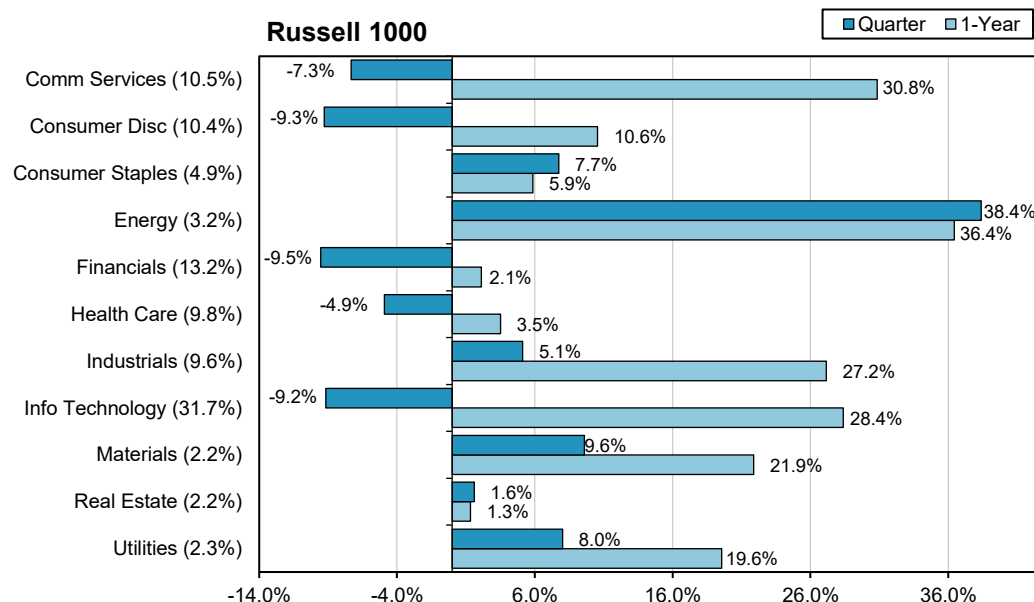
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap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

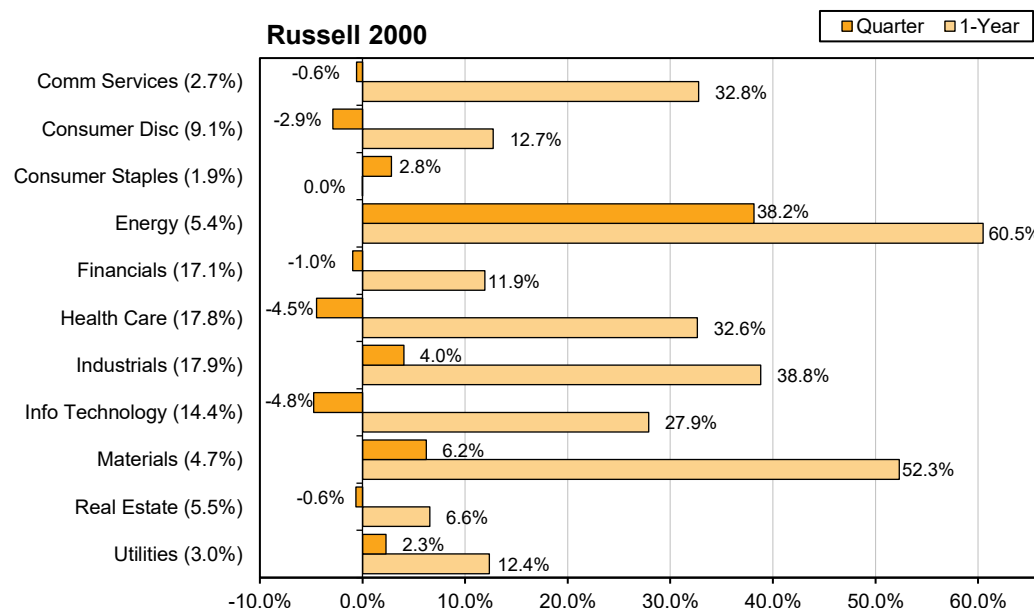


Source: Investment Metrics

- 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

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
Hecla 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

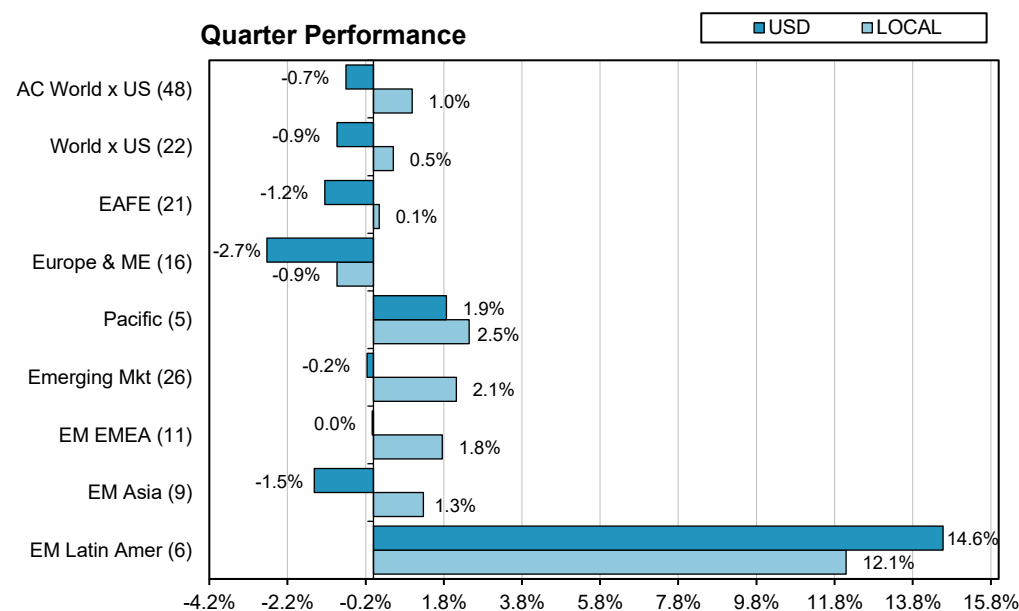
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-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

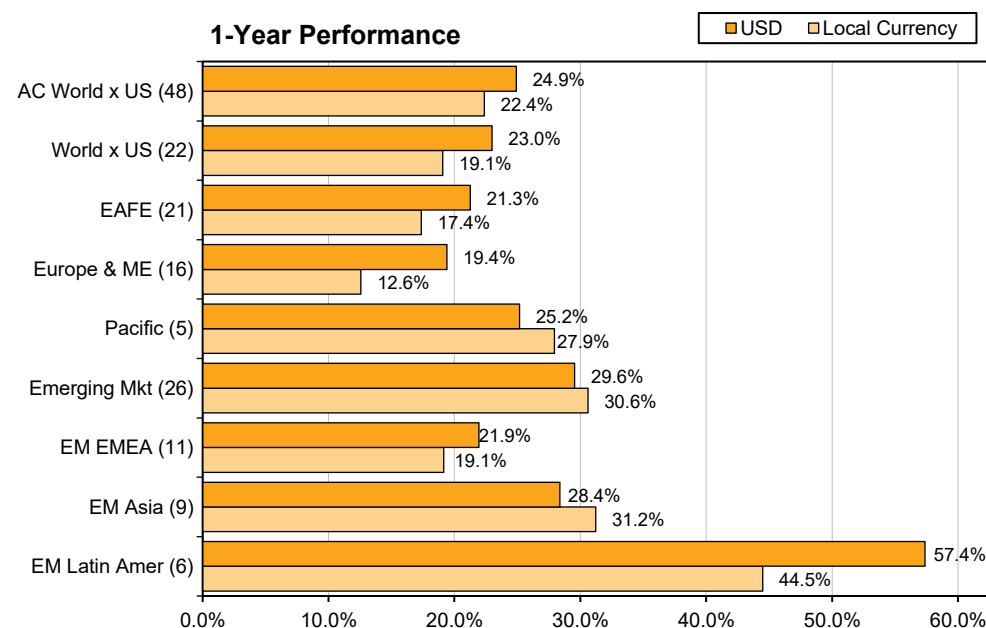
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger 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



Source: MSCI Global Index Monitor (Returns are Net)

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%

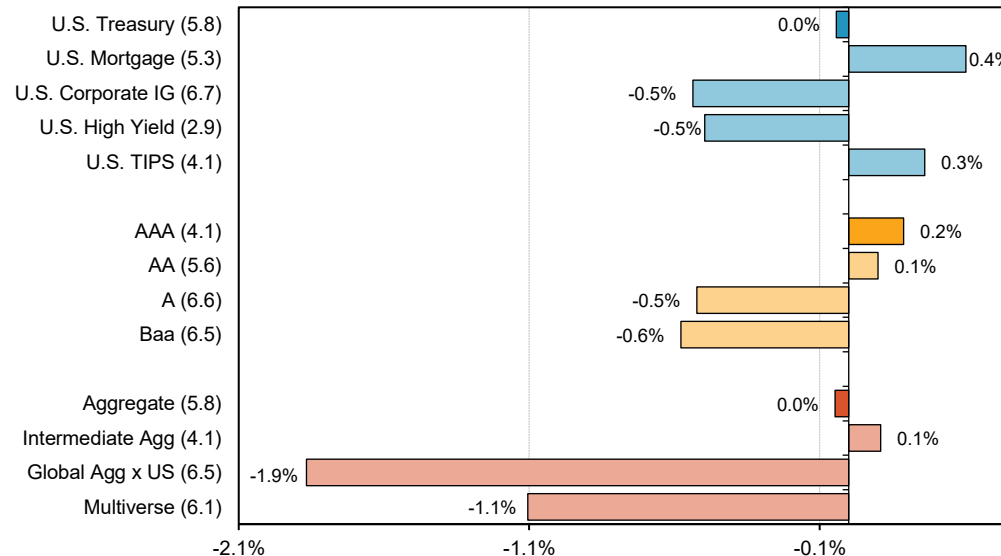
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	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)

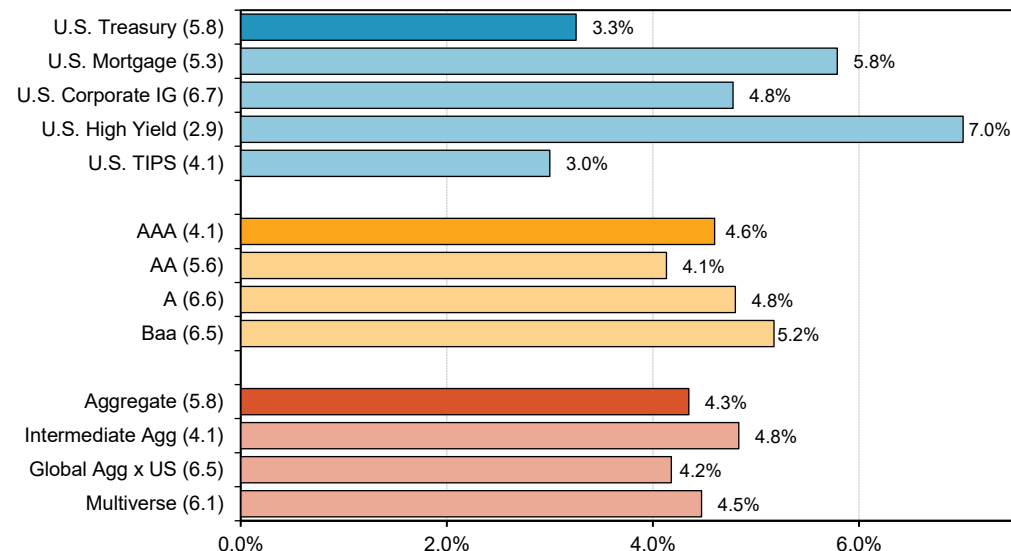
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield 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

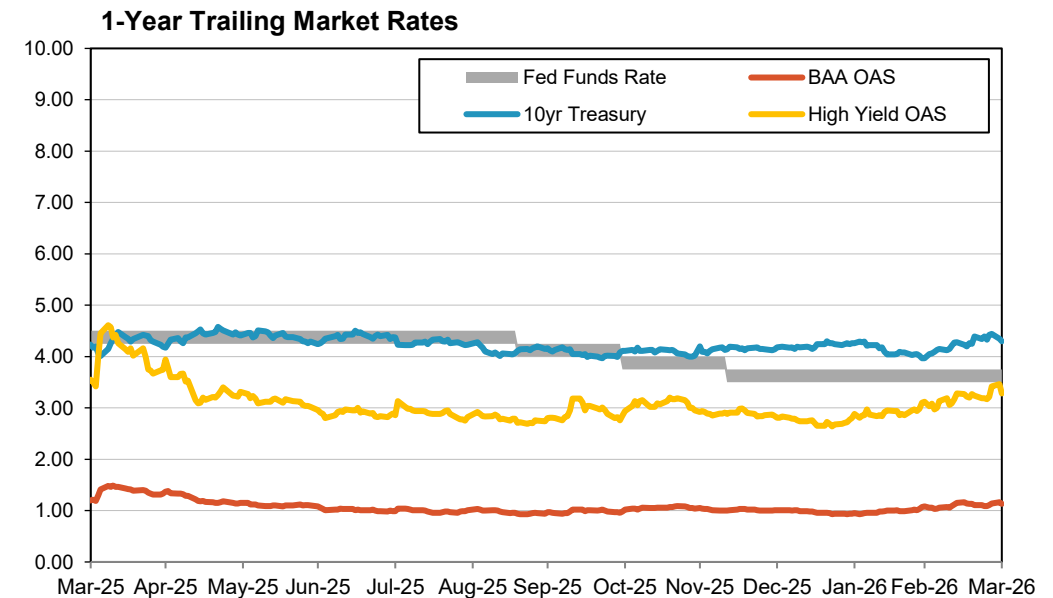


- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged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

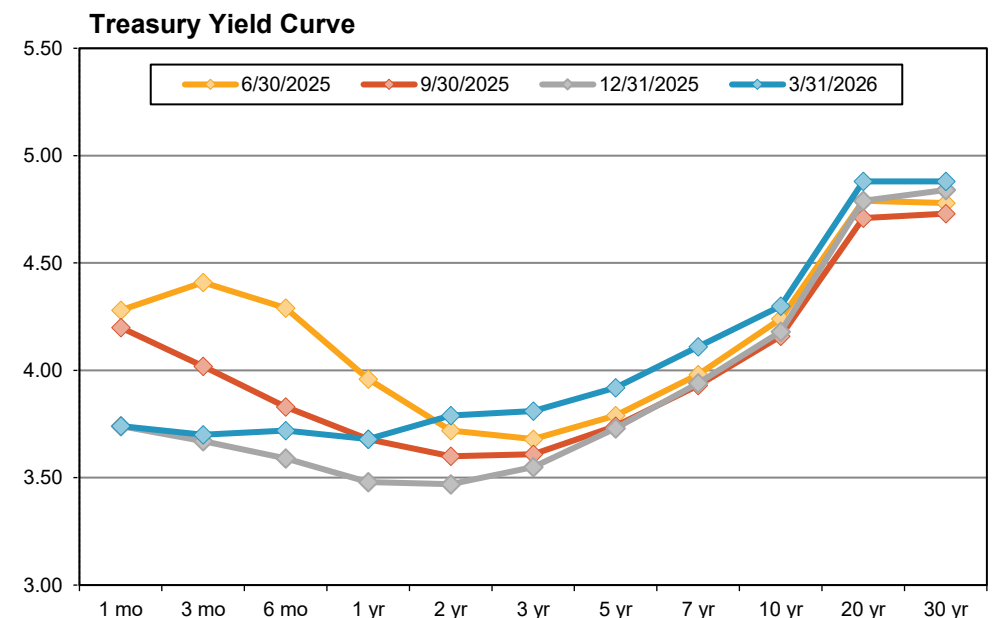
1-Year Performance



- 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.



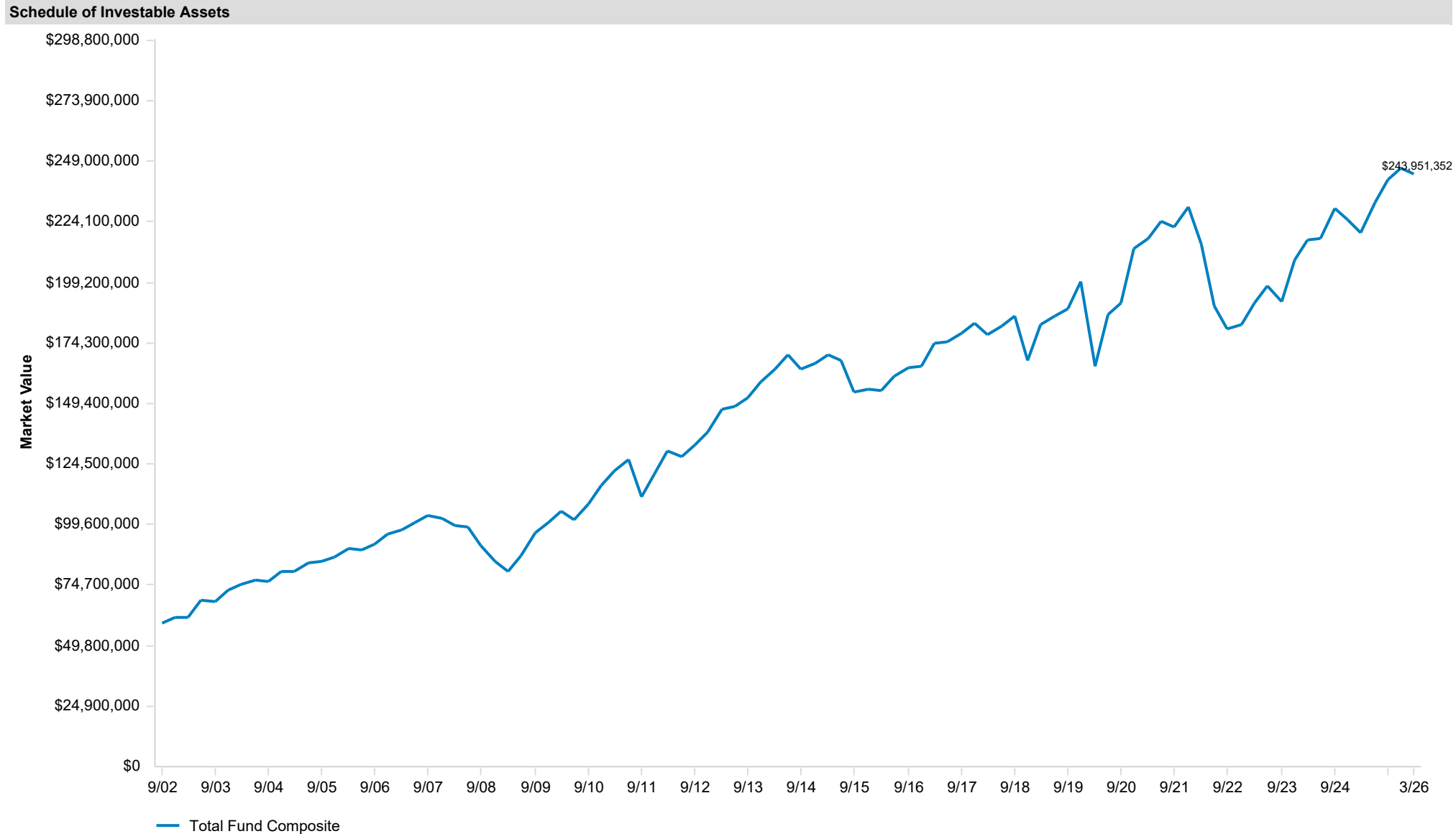
- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited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



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 \(stlouisfed.org\)](#)

15.0%



Schedule of Investable Assets					
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2002 To Mar-2026	59,280,518	-53,082,559	237,753,393	243,951,352	7.36

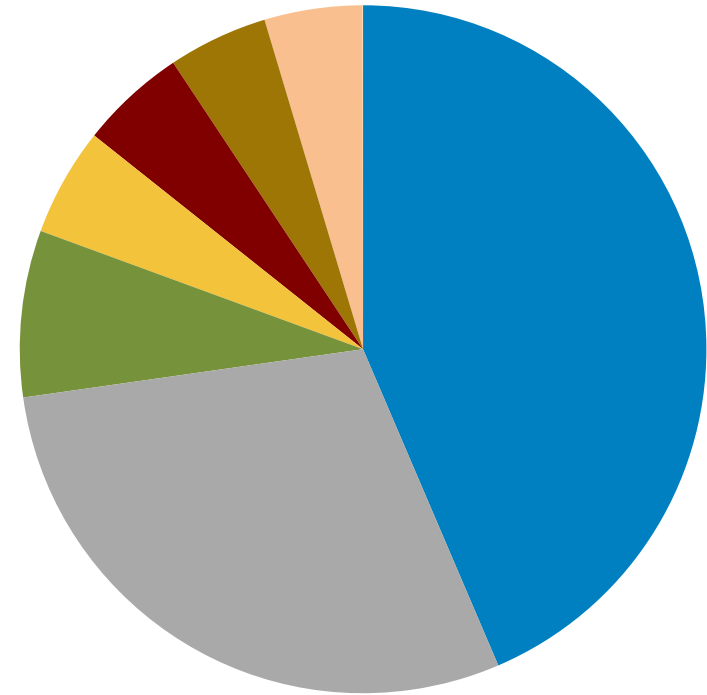
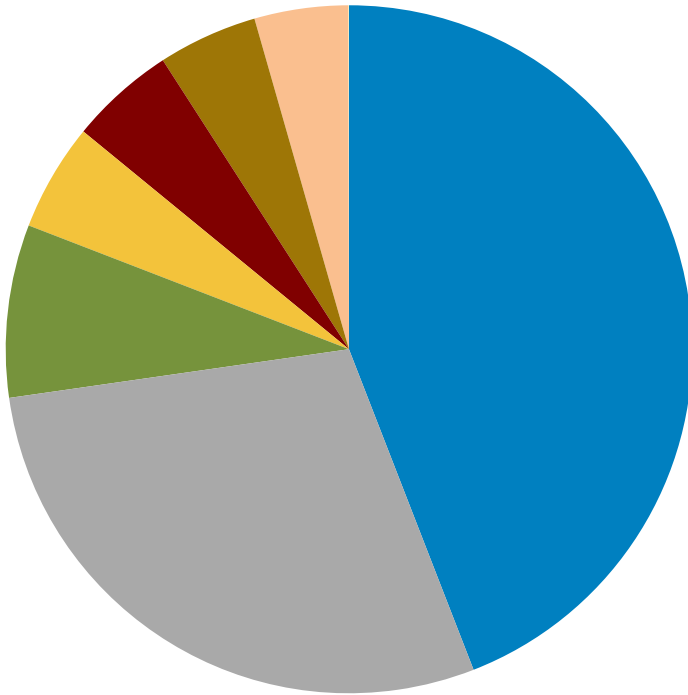
Asset Allocation by Asset Class

Total Fund

As of March 31, 2026

Dec-2025 : \$246,166,047

Mar-2026 : \$243,951,352



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	108,529,146	44.1	Total Domestic Equity	106,268,358	43.6
Fixed Income	70,530,588	28.7	Fixed Income	71,223,820	29.2
International Equity	19,991,612	8.1	International Equity	19,098,543	7.8
GTAA	12,439,582	5.1	GTAA	12,421,313	5.1
High Yield Fixed Income	12,225,591	5.0	High Yield Fixed Income	12,182,845	5.0
Total Bank Loans	11,504,783	4.7	Total Bank Loans	11,445,612	4.7
Real Estate	10,844,511	4.4	Real Estate	11,240,241	4.6
Cash	100,234	0.0	Cash	70,621	0.0

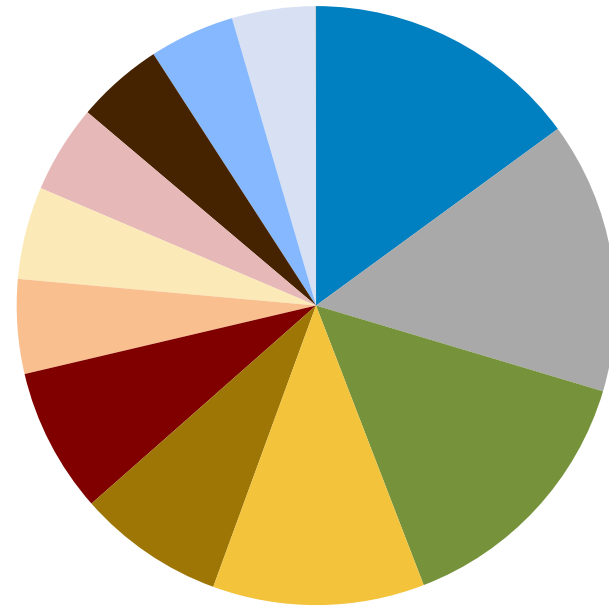
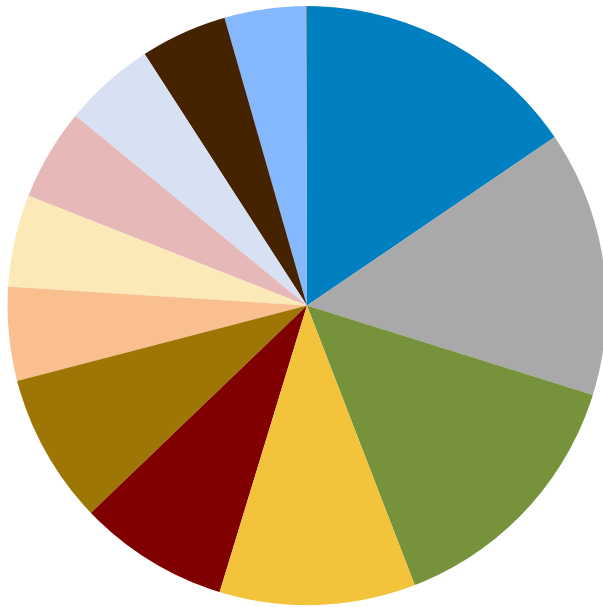
Asset Allocation by Asset Class

Total Fund

As of March 31, 2026

Dec-2025 : \$246,166,047

Mar-2026 : \$243,951,352



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index Fund Institutional (VINIX)	38,129,351	15.5	Vanguard Index Fund Institutional (VINIX)	36,474,036	15.0
MacKay Shields Core Plus	35,265,720	14.3	MacKay Shields Core Plus	35,776,918	14.7
Dodge & Cox Income (DODIX)	35,264,868	14.3	Dodge & Cox Income (DODIX)	35,446,902	14.5
Barrow Hanley MeWhinney & Strauss	26,030,762	10.6	Barrow Hanley MeWhinney & Strauss	27,890,083	11.4
Causeway International (CIVIX)	19,991,612	8.1	Stephens Mid Cap Growth	19,323,815	7.9
Stephens Mid Cap Growth	19,990,547	8.1	Causeway International (CIVIX)	19,098,543	7.8
BlackRock Multi-Asset Income (BKMIX)	12,439,582	5.1	BlackRock Multi-Asset Income (BKMIX)	12,421,313	5.1
Loomis Sayles High Yield (LSHIX)	12,225,591	5.0	Loomis Sayles High Yield (LSHIX)	12,182,845	5.0
Fiduciary Management	12,205,981	5.0	Fiduciary Management	11,596,748	4.8
Fidelity Large Cap Growth (FSPGX)	12,172,505	4.9	Aristotle Floating Rate (PLFRX)	11,445,612	4.7
Aristotle Floating Rate (PLFRX)	11,504,783	4.7	Cohen & Steers (CSRIX)	11,240,241	4.6
Cohen & Steers (CSRIX)	10,844,511	4.4	Fidelity Large Cap Growth (FSPGX)	10,983,675	4.5
Cash	100,234	0.0	Cash	70,621	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Fiduciary Management	12,205,981	-	-	-	-16,783	-1,642	-590,808	11,596,748
Vanguard Index Fund Institutional (VINIX)	38,129,351	-	-	-	-	-	-1,655,315	36,474,036
Fidelity Large Cap Growth (FSPGX)	12,172,505	-	-	-	-	-	-1,188,830	10,983,675
Stephens Mid Cap Growth	19,990,547	-	-	-	-36,678	-2,690	-627,363	19,323,815
Barrow Hanley MeWhinney & Strauss	26,030,762	-2,325,000	-	-	-40,857	-3,502	4,228,681	27,890,083
Causeway International (CIVIX)	19,991,612	-	-	-	-	-	-893,068	19,098,543
Cohen & Steers (CSRIX)	10,844,511	-	-	-	-	-	395,730	11,240,241
BlackRock Multi-Asset Income (BKMIX)	12,439,582	-	-	-	-	-	-18,270	12,421,313
MacKay Shields Core Plus	35,265,720	457,000	-	-	-30,858	-4,714	89,769	35,776,918
Dodge & Cox Income (DODIX)	35,264,868	168,000	-	-	-	-	14,034	35,446,902
Loomis Sayles High Yield (LSHIX)	12,225,591	-	-	-	-	-	-42,746	12,182,845
Aristotle Floating Rate (PLFRX)	5,803,931	-	-	-	-	-	-29,856	5,774,075
Cash	100,234	1,700,000	1,803,000	-3,449,160	-	-86,004	2,551	70,621
Total Fund Composite	246,166,047	-	1,803,000	-3,449,160	-125,176	-98,552	-344,807	243,951,352

Financial Reconciliation
Total Fund
Year To Date Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Fiduciary Management	12,205,981	-	-	-	-16,783	-1,642	-590,808	11,596,748
Vanguard Index Fund Institutional (VINIX)	38,129,351	-	-	-	-	-	-1,655,315	36,474,036
Fidelity Large Cap Growth (FSPGX)	12,172,505	-	-	-	-	-	-1,188,830	10,983,675
Stephens Mid Cap Growth	19,990,547	-	-	-	-36,678	-2,690	-627,363	19,323,815
Barrow Hanley MeWhinney & Strauss	26,030,762	-2,325,000	-	-	-40,857	-3,502	4,228,681	27,890,083
Causeway International (CIVIX)	19,991,612	-	-	-	-	-	-893,068	19,098,543
Cohen & Steers (CSRIX)	10,844,511	-	-	-	-	-	395,730	11,240,241
BlackRock Multi-Asset Income (BKMIX)	12,439,582	-	-	-	-	-	-18,270	12,421,313
MacKay Shields Core Plus	35,265,720	457,000	-	-	-30,858	-4,714	89,769	35,776,918
Dodge & Cox Income (DODIX)	35,264,868	168,000	-	-	-	-	14,034	35,446,902
Loomis Sayles High Yield (LSHIX)	12,225,591	-	-	-	-	-	-42,746	12,182,845
Aristotle Floating Rate (PLFRX)	5,803,931	-	-	-	-	-	-29,856	5,774,075
Cash	100,234	1,700,000	1,803,000	-3,449,160	-	-86,004	2,551	70,621
Total Fund Composite	246,166,047	-	1,803,000	-3,449,160	-125,176	-98,552	-344,807	243,951,352

Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of March 31, 2026

	Allocation		Performance(%)														
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund Composite (Gross of Fees)	243,951,352	100.0	-0.17		15.03		11.76		6.36		7.77		7.84		7.36	10/01/2002	
Policy Index			-0.69		11.70		9.90		5.01		6.28		6.57		7.02		
Difference			0.52		3.33		1.85		1.35		1.49		1.28		0.34		
Pension Actuarial Assumption			1.47		6.00		6.00		6.00		6.00		6.00		6.00		
Difference			-1.63		9.03		5.76		0.36		1.77		1.84		1.36		
Total Fund Composite (Net of Fees)	243,951,352	100.0	-0.22		14.80		11.52		6.11		7.49		7.52		6.83	10/01/2002	
Fiduciary Management	11,596,748	4.8	-4.85	(92)	0.49	(98)	9.57	(96)	5.97	(99)	8.53	(98)	9.72	(94)	9.33	(56)	01/01/2006
Russell 1000 Value Index			2.10	(35)	15.87	(44)	14.31	(54)	9.43	(69)	10.63	(80)	10.58	(83)	8.33	(90)	
Difference			-6.95		-15.37		-4.73		-3.46		-2.11		-0.86		1.00		
S&P 500 Index			-4.33	(89)	17.80	(34)	18.32	(13)	12.06	(21)	14.44	(13)	14.16	(10)	10.61	(13)	
Difference			-0.52		-17.31		-8.74		-6.09		-5.91		-4.44		-1.29		
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85		14.98		14.76		10.64		12.04		11.76		9.40		
Vanguard Index Fund Institutional (VINIX)	36,474,036	15.0	-4.34	(49)	17.76	(31)	18.27	(26)	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)	14.16	(11)	13.84	(11)	
Difference			-0.01		-0.05		-0.04		-0.03		-0.03				-0.03		
Large Blend Median			-4.36		16.60		16.98		10.72		13.35		13.06		12.67		
Fidelity Large Cap Growth (FSPGX)	10,983,675	4.5	-9.77	(59)	18.73	(29)									13.10	(22)	04/01/2024
Russell 1000 Growth Index			-9.78	(59)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	13.15	(22)	
Difference			0.01		-0.08										-0.05		
Large Growth Median			-9.47		16.18		19.17		9.12		13.70		14.52		10.02		
Stephens Mid Cap Growth	19,323,815	7.9	-3.15	(32)	17.23	(33)	12.87	(33)	5.76	(26)	11.08	(30)	13.95	(12)	13.05	(22)	01/01/2013
Russell Midcap Growth Index			-6.35	(65)	9.56	(58)	12.74	(35)	5.37	(32)	10.28	(40)	11.69	(56)	12.22	(46)	
Difference			3.20		7.67		0.13		0.38		0.80		2.26		0.83		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-4.49		11.47		11.08		3.55		9.83		11.81		12.07		
Barrow Hanley McWhinney & Strauss	27,890,083	11.4	16.48	(2)	67.80	(1)	20.99	(7)	11.97	(7)	16.28	(4)	14.69	(4)	12.43	(4)	04/01/2005
Russell 2000 Value Index			4.96	(45)	28.09	(23)	13.80	(37)	5.79	(74)	9.08	(75)	9.61	(74)	7.73	(98)	
Difference			11.53		39.71		7.20		6.17		7.20		5.08		4.70		
IM U.S. Small Cap Value Equity (SA+CF) Median			4.61		19.69		12.59		7.48		10.69		10.58		9.37		
Causeway International (CIVIX)	19,098,543	7.8	-4.47	(87)	20.61	(60)	15.40	(34)	10.79	(14)	10.79	(15)	9.44	(18)	6.79	(36)	10/01/2013
MSCI EAFE Index			-1.12	(64)	21.88	(53)	14.19	(46)	8.45	(32)	9.39	(36)	8.91	(29)	6.87	(34)	
Difference			-3.35		-1.27		1.21		2.33		1.40		0.52		-0.08		
MSCI EAFE Value Index (Net)			2.00	(27)	30.05	(19)	19.86	(9)	12.19	(7)	10.41	(20)	9.34	(20)	6.61	(42)	
Difference			-6.46		-9.44		-4.46		-1.40		0.38		0.09		0.19		
Foreign Median			0.43		22.32		13.70		6.91		8.70		8.22		6.34		
Cohen & Steers (CSRIX)	11,240,241	4.6	3.65	(35)	3.58	(40)	7.70	(24)	4.92	(17)	6.17	(7)	6.49	(6)	8.50	(7)	01/01/2012
FTSE NAREIT All Equity REITs			3.76	(31)	3.28	(43)	6.81	(44)	3.96	(47)	4.60	(52)	5.56	(28)	7.88	(22)	
Difference			-0.12		0.30		0.89		0.96		1.57		0.92		0.62		
Real Estate Median			3.34		2.83		6.55		3.82		4.65		4.98		7.25		

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

Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of March 31, 2026

	Allocation		Performance(%)														
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
BlackRock Multi-Asset Income (BKMIX)	12,421,313	5.1	-0.15	(34)	9.46	(69)	8.87	(26)	4.38	(20)					7.29	(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)	8.02	(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		5.45		7.06		
MacKay Shields Core Plus	35,776,918	14.7	0.26	(6)	4.46	(96)	4.72	(55)	1.06	(56)	2.63	(50)	2.75	(57)	2.68	(65)	07/01/2014
Blmbg. U.S. Aggregate Index			-0.05	(53)	4.35	(97)	3.63	(97)	0.31	(97)	1.56	(100)	1.70	(100)	1.92	(100)	
Difference			0.31		0.11		1.09		0.75		1.07		1.05		0.76		
IM U.S. Broad Core+ FI (SA+CF)			-0.04		5.09		4.81		1.18		2.63		2.86		2.80		
Dodge & Cox Income (DODIX)	35,446,902	14.5	0.04	(17)	5.33	(8)	4.98	(13)							6.47	(10)	11/01/2022
Blmbg. U.S. Aggregate Index			-0.05	(29)	4.35	(57)	3.63	(79)	0.31	(65)	1.56	(76)	1.70	(83)	5.03	(77)	
Difference			0.09		0.98		1.35								1.43		
Intermediate Core-Plus Bond Median			-0.19		4.45		4.24		0.56		1.96		2.20		5.59		
Loomis Sayles High Yield (LSHIX)	12,182,845	5.0	-0.35	(39)	7.51	(17)	8.61	(18)	4.11	(38)	4.34	(59)	5.68	(28)	5.96	(10)	01/01/2012
ICE BofA U.S. High Yield Index			-0.55	(55)	6.90	(39)	8.50	(22)	4.19	(33)	4.94	(27)	6.05	(15)	5.87	(13)	
Difference			0.20		0.61		0.11		-0.08		-0.60		-0.37		0.09		
High Yield Bond Median			-0.49		6.64		7.84		3.85		4.47		5.26		5.20		
Aristotle Floating Rate (PLFRX)	11,445,612	4.7	-0.51	(51)	5.71	(11)	8.09	(12)							6.11	(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)	5.59	(2)	5.92	(9)	
Difference			-0.04		0.92		0.07								0.19		
Bank Loan Median			-0.51		4.33		7.25		4.96		4.51		4.65		4.96		
Cash	70,621	0.0															

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

Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of March 31, 2026

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2025	2024	2023	2022	2021
Total Fund Composite (Gross of Fees)	243,951,352	100.0	-0.17	13.58	10.91	16.89	-14.85	11.51
Policy Index			-0.69	12.14	9.34	13.91	-15.49	11.63
Difference			0.52	1.44	1.57	2.98	0.64	-0.13
Pension Actuarial Assumption			1.47	6.00	6.00	6.00	6.00	6.00
Difference			-1.63	7.58	4.91	10.89	-20.85	5.50
Total Fund Composite (Net of Fees)	243,951,352	100.0	-0.22	13.35	10.67	16.63	-15.06	11.21
Fiduciary Management	11,596,748	4.8	-4.85 (92)	6.95 (95)	10.92 (83)	21.35 (15)	-13.07 (85)	19.07 (95)
Russell 1000 Value Index			2.10 (35)	15.91 (54)	14.37 (59)	11.46 (69)	-7.54 (69)	25.16 (76)
Difference			-6.95	-8.96	-3.45	9.88	-5.53	-6.09
S&P 500 Index			-4.33 (89)	17.88 (38)	25.02 (5)	26.29 (8)	-18.11 (94)	28.71 (42)
Difference			-0.52	-10.93	-14.10	-4.94	5.04	-9.63
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)	36,474,036	15.0	-4.34 (49)	17.83 (25)	24.97 (26)	26.25 (27)	-18.12 (49)	28.67 (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	-0.05	-0.05	-0.04	-0.01	-0.04
Large Blend Median			-4.36	16.44	23.27	24.51	-18.19	26.62
Fidelity Large Cap Growth (FSPGX)	10,983,675	4.5	-9.77 (59)	18.50 (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	-0.06				
Large Growth Median			-9.47	15.63	29.75	39.34	-31.16	21.97
Stephens Mid Cap Growth	19,323,815	7.9	-3.15 (32)	13.33 (23)	14.32 (58)	26.63 (15)	-27.30 (50)	13.10 (59)
Russell Midcap Growth Index			-6.35 (65)	8.66 (42)	22.10 (22)	25.87 (19)	-26.72 (46)	12.73 (62)
Difference			3.20	4.67	-7.78	0.77	-0.58	0.37
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	27,890,083	11.4	16.48 (2)	17.80 (11)	10.50 (58)	20.58 (30)	-8.83 (34)	20.64 (93)
Russell 2000 Value Index			4.96 (45)	12.59 (25)	8.05 (74)	14.65 (73)	-14.48 (80)	28.27 (58)
Difference			11.53	5.20	2.45	5.93	5.65	-7.63
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)	19,098,543	7.8	-4.47 (87)	39.04 (16)	3.70 (57)	27.33 (2)	-6.75 (6)	9.07 (65)
MSCI EAFE Index			-1.12 (64)	31.89 (41)	4.35 (50)	18.85 (24)	-14.01 (29)	11.78 (37)
Difference			-3.35	7.15	-0.64	8.47	7.27	-2.70
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	-3.21	-1.98	8.38	-1.16	-1.82
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), Dodge & Cox Income (DODIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

Port of Houston Authority Pension Plan
Asset Allocation & Performance Trailing
As of March 31, 2026

	Allocation		Performance(%)											
	Market Value \$	%	YTD		2025		2024		2023		2022		2021	
Cohen & Steers (CSRIX)	11,240,241	4.6	3.65	(35)	3.09	(22)	6.24	(40)	12.72	(37)	-24.72	(15)	42.69	(34)
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		0.21		1.40	
Real Estate Median			3.34		1.51		5.68		11.90		-26.20		41.58	
BlackRock Multi-Asset Income (BKMIX)	12,421,313	5.1	-0.15	(34)	11.86	(43)	7.48	(36)	11.10	(34)	-11.53	(10)	7.20	(62)
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		-5.17		-4.48		3.73		-5.60	
Global Moderately Conservative Allocation Median			-0.66		11.55		7.14		10.47		-13.62		7.57	
MackKay Shields Core Plus	35,776,918	14.7	0.26	(6)	7.52	(89)	3.10	(38)	7.35	(37)	-14.07	(87)	-0.12	(46)
Blmbg. U.S. Aggregate Index			-0.05	(53)	7.30	(96)	1.25	(96)	5.53	(93)	-13.01	(52)	-1.55	(99)
Difference			0.31		0.22		1.85		1.82		-1.06		1.42	
IM U.S. Broad Core+ FI (SA+CF)			-0.04		7.96		2.77		6.86		-12.96		-0.25	
Dodge & Cox Income (DODIX)	35,446,902	14.5	0.04	(17)	8.30	(11)	2.26	(49)	7.69	(8)				
Blmbg. U.S. Aggregate Index			-0.05	(29)	7.30	(58)	1.25	(83)	5.53	(78)	-13.01	(29)	-1.55	(83)
Difference			0.09		1.00		1.01		2.17					
Intermediate Core-Plus Bond Median			-0.19		7.40		2.24		6.28		-13.85		-0.78	
Loomis Sayles High Yield (LSHIX)	12,182,845	5.0	-0.35	(39)	9.25	(10)	9.44	(9)	9.98	(91)	-11.66	(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		-0.44		2.88	
High Yield Bond Median			-0.49		8.08		7.65		12.11		-10.74		4.78	
Aristotle Floating Rate (PLFRX)	11,445,612	4.7	-0.51	(51)	6.64	(8)	8.38	(41)	13.79	(7)	-0.86	(14)		
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		0.75		0.20			
Bank Loan Median			-0.51		5.06		8.23		12.06		-2.29		4.40	
Cash	70,621	0.0												

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

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

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Schwab (Charles) Corp	7.5	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

Mutual Fund Attributes
Vanguard Institutional Index I (VINIX)
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : Vanguard Institutional Index I
Fund Family : Vanguard
Ticker : VINIX
Inception Date : 07/31/1990
Fund Assets : \$315,340 Million
Portfolio Turnover : 4%

Portfolio Assets : \$117,829 Million
Portfolio Manager : Birkett,N/Denis,A/Louie,M
PM Tenure : 8 Years 4 Months
Fund Style : Large Blend
Style Benchmark : S&P 500 Index

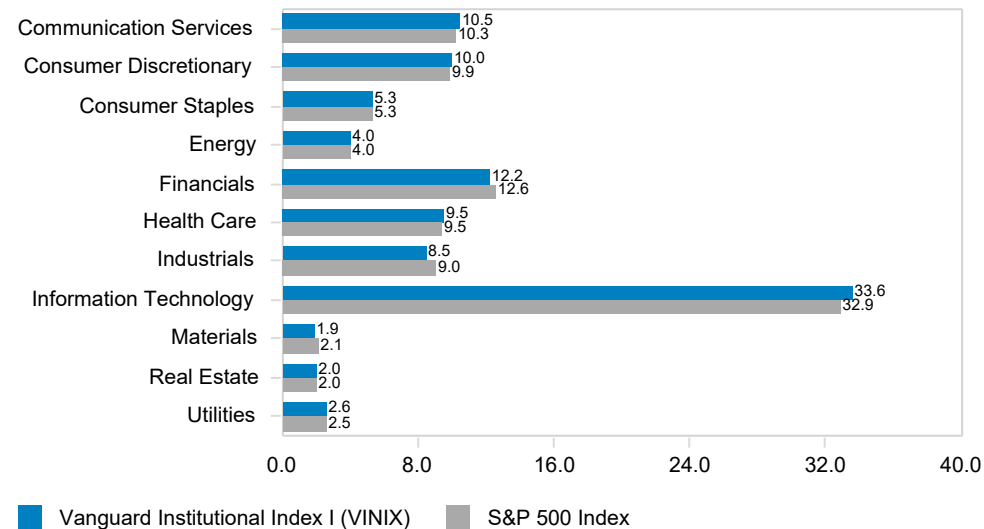
Portfolio Characteristics As of 03/31/2026

	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

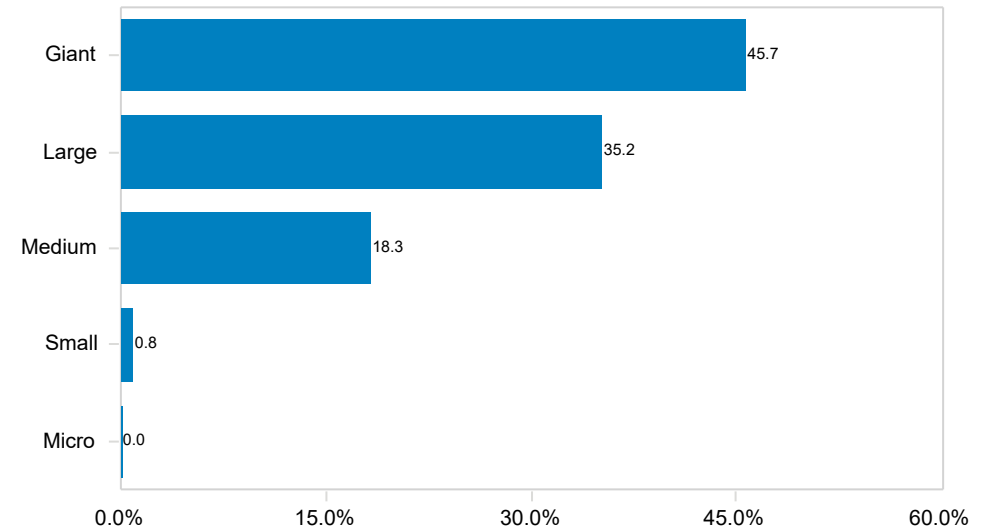
Top Ten Securities As of 03/31/2026

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
Fund Family : Fidelity Investments
Ticker : FSPGX
Inception Date : 06/07/2016
Fund Assets : \$39,240 Million
Portfolio Turnover : 9%

Portfolio Assets : \$39,240 Million
Portfolio Manager : Team Managed
PM Tenure : 9 Years 9 Months
Fund Style : Large Growth
Style Benchmark : Russell 1000 Growth Index

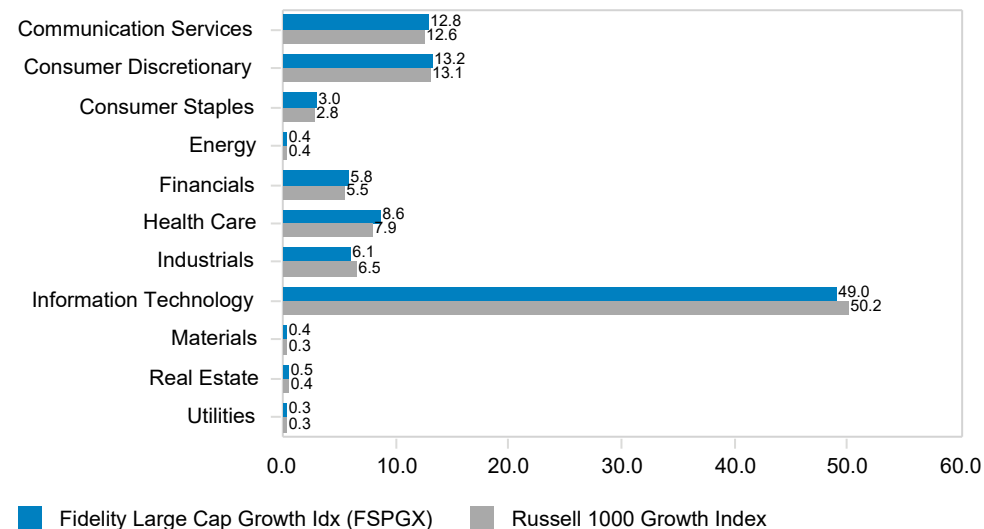
Portfolio Characteristics As of 02/28/2026

	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

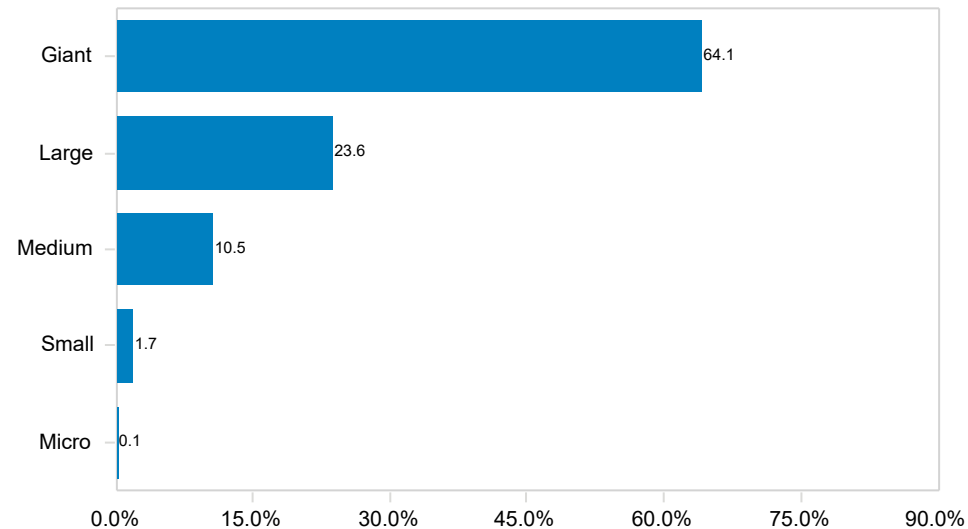
Top Ten Securities As of 02/28/2026

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



Stephens Mid Cap Growth

As of March 31, 2026

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		Russell 2000 Value Index	
	Weight %		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

Mutual Fund Attributes
Causeway International Value Instl (CIVIX)
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : Causeway International Value Instl
Fund Family : Causeway
Ticker : CIVIX
Inception Date : 10/26/2001
Fund Assets : \$17,291 Million
Portfolio Turnover : 46%

Portfolio Assets : \$16,577 Million
Portfolio Manager : Team Managed
PM Tenure : 24 Years 5 Months
Fund Style : Foreign Large Value
Style Benchmark : MSCI EAFE Index

Portfolio Characteristics As of 03/31/2026

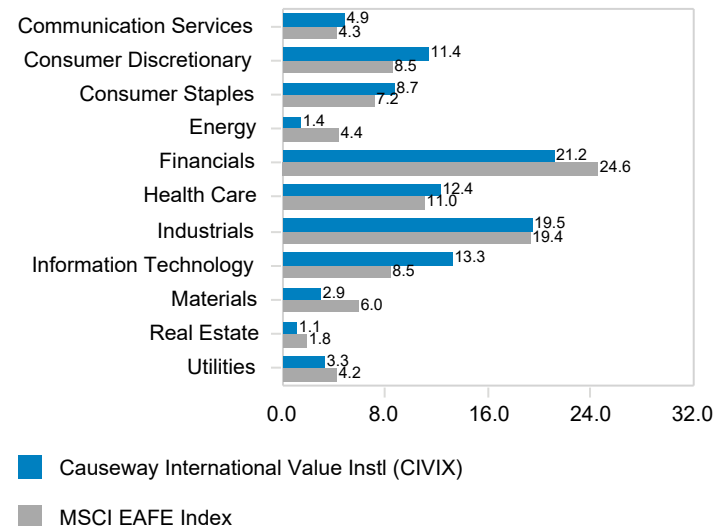
	Portfolio	Benchmark
Total Securities	79	690
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.30	16.42
Price/Book (P/B)	1.53	2.50
Dividend Yield	3.33	2.91
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.03	1.00

Top Ten Securities As of 03/31/2026

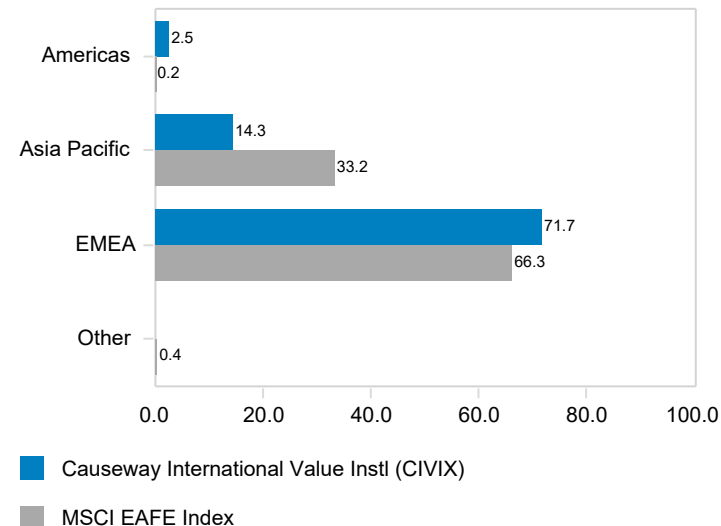
Kering SA	4.7 %
Alstom SA	3.6 %
Renesas Electronics Corp	3.4 %
Barclays PLC	2.7 %
AstraZeneca PLC	2.7 %
SAP SE	2.5 %
RELX PLC	2.4 %
SMC Corp	2.4 %
Compagnie de Saint-Gobain SA	2.4 %
BNP Paribas Act. Cat.A	2.4 %
Total	29.3 %

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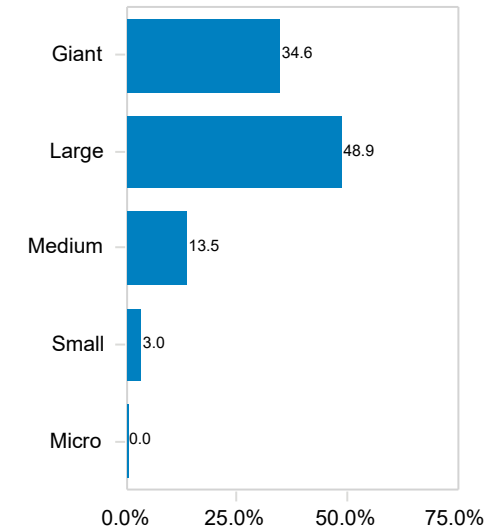
Sector Weights As of 03/31/2026



Region Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

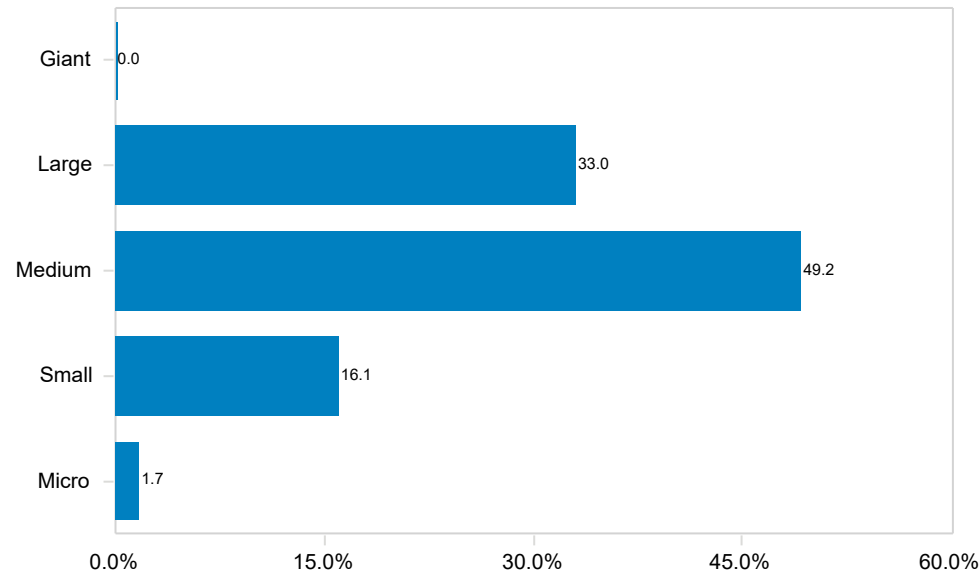
Fund Information As of 03/31/2026

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
Fund Family : BlackRock
Ticker : BKMIX
Inception Date : 02/03/2017
Fund Assets : \$10,262 Million
Portfolio Turnover : 99%

Portfolio Assets : \$649 Million
Portfolio Manager : Arranz,L/Christofel,J
PM Tenure : 14 Years 4 Months
Fund Style : Global Moderately Conservative Allocation
Style Benchmark : Morningstar Mod Con Tgt Risk TR USD

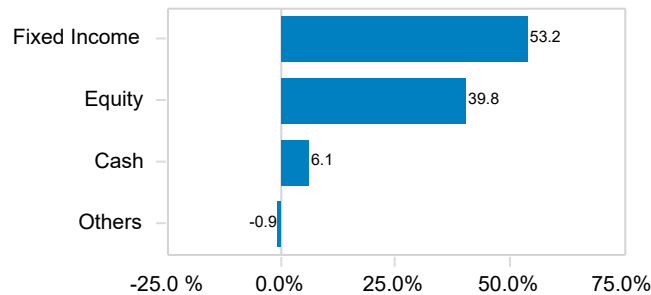
Fund Characteristics As of 03/31/2026

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 %

Top Ten Securities As of 03/31/2026

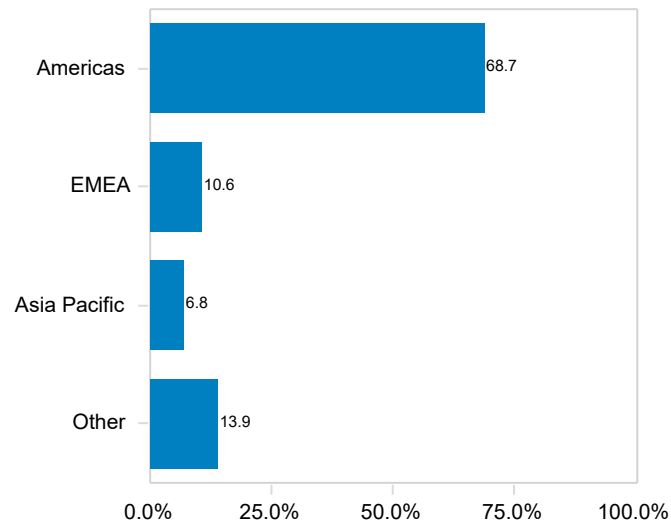
BlackRock Liquidity T-Fund Instl	6.7 %
Societe Generale Sa	2.1 %
Bmo Capital Markets Corp	2.1 %
iShares iBoxx \$ High Yield Corp	2.1 %
Barclays Bank Plc	1.9 %
Morgan Stanley & Co Llc	1.7 %
Bnp Paribas Sa	1.7 %
Royal Bank Of Canada	1.4 %
iShares Core MSCI Emerging Markets	1.0 %
BEIGNET INV LLC	0.5 %
Total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

Asset Allocation As of 03/31/2026

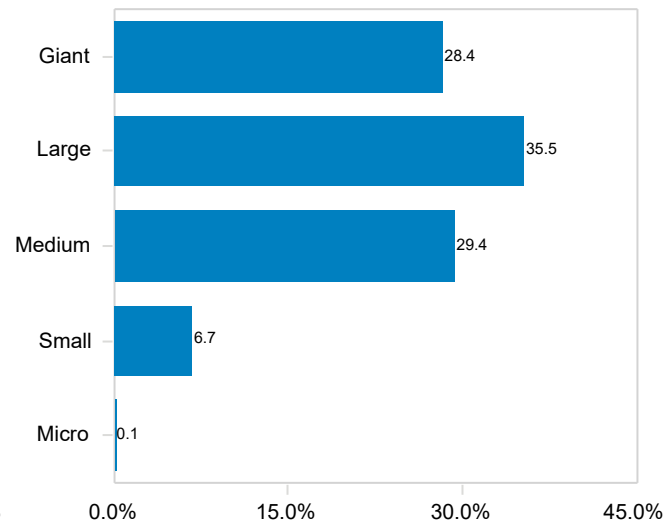


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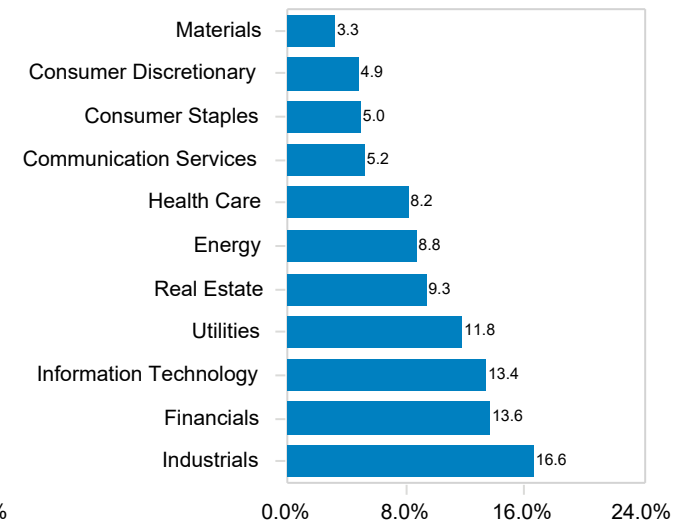
Regional Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026

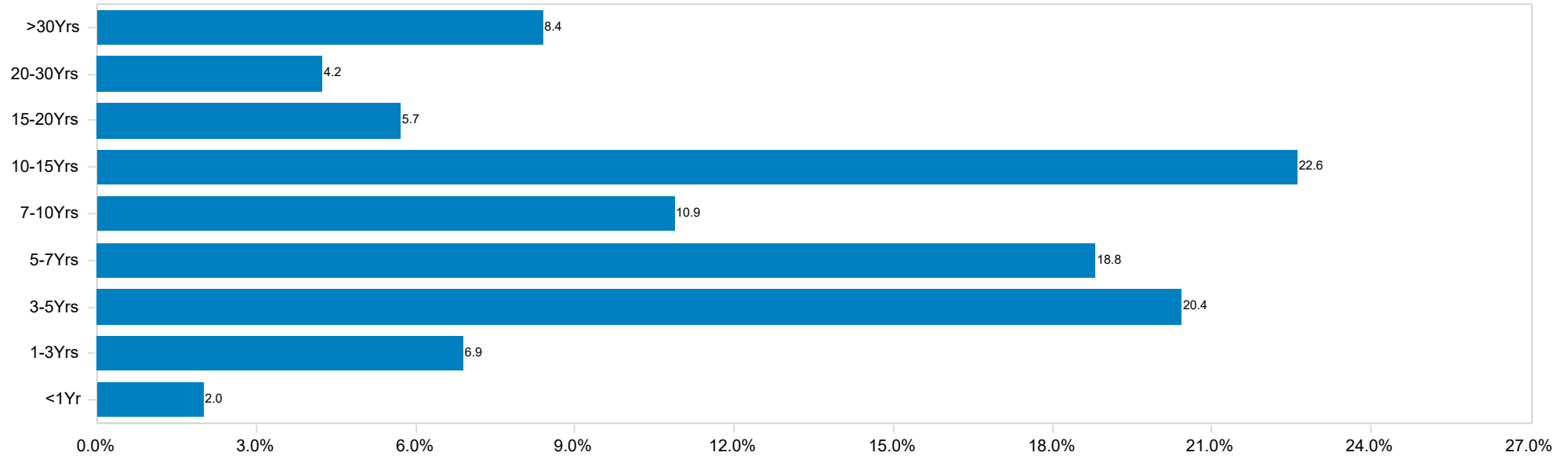


Equity Sector Allocation As of 03/31/2026

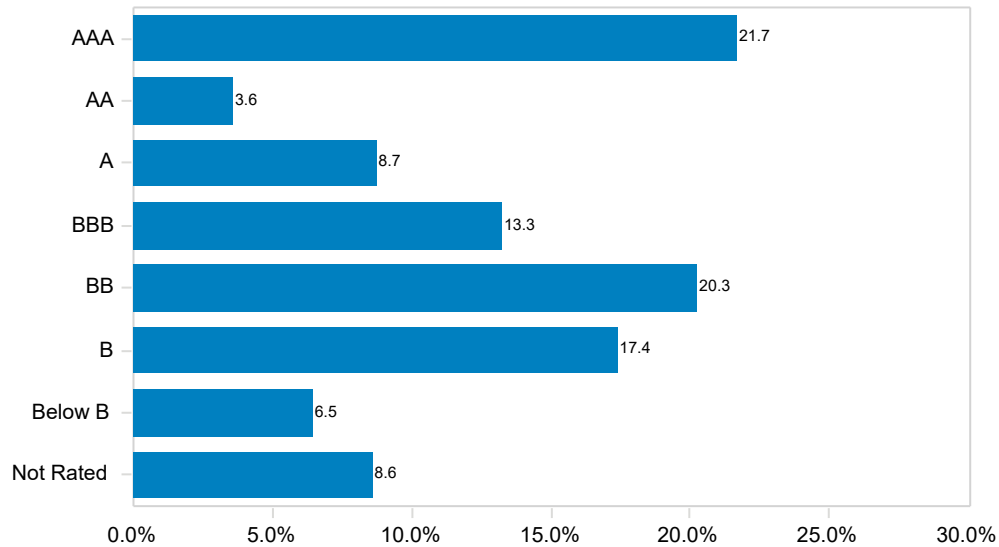


Statistics provided by Morningstar. Most recent available data shown.

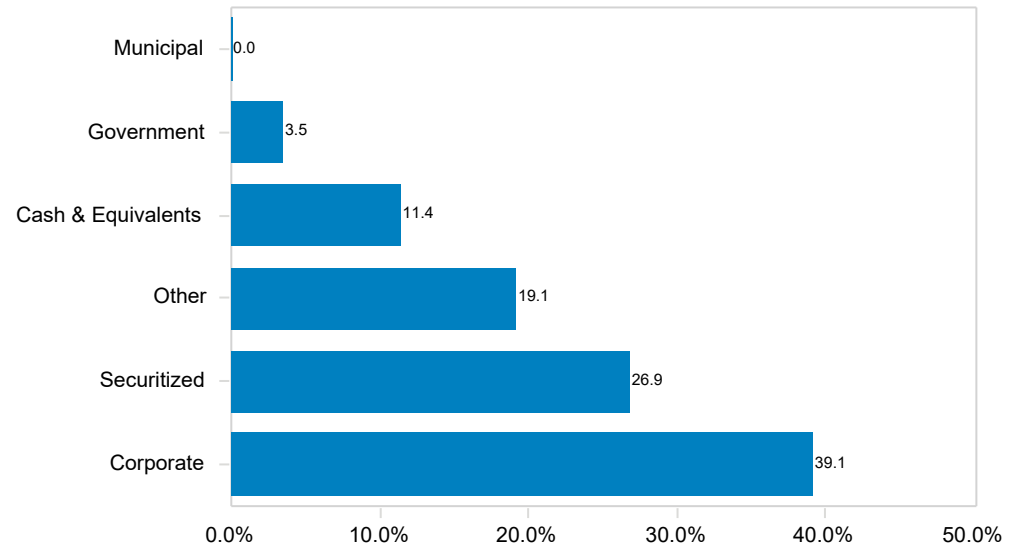
Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026



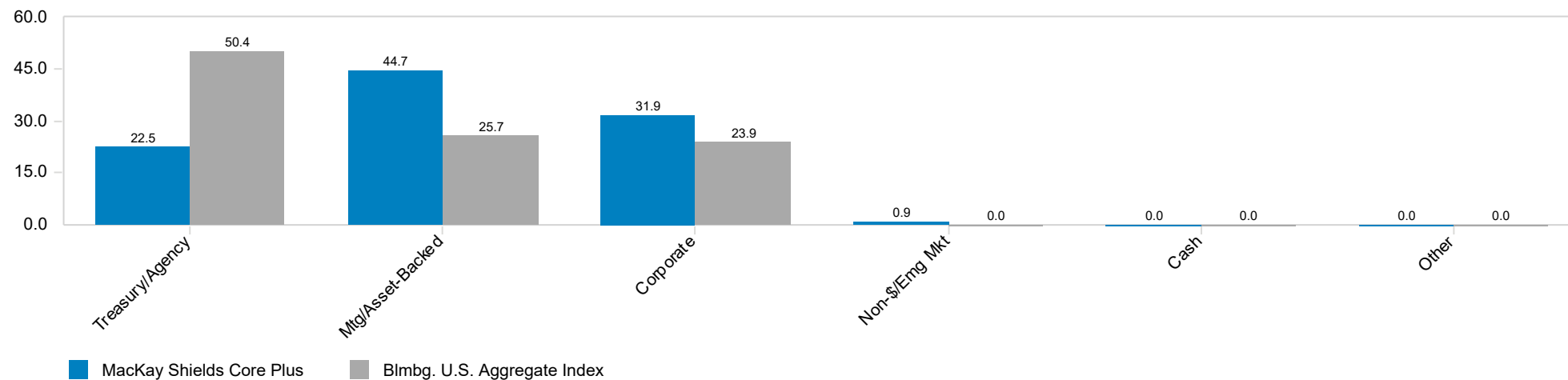
Fixed Income Sector Allocation As of 03/31/2026



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	7.89	8.17
Avg. Quality	A+	AA
Coupon Rate (%)	4.47	3.69
Effective Duration	5.79	5.88
Yield To Maturity (%)	6.26	4.57

Mutual Fund Attributes
Dodge & Cox Income I (DODIX)
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : Dodge & Cox Income I
Fund Family : Dodge & Cox
Ticker : DODIX
Inception Date : 01/03/1989
Fund Assets : \$107,032 Million
Portfolio Turnover : 18%

Portfolio Assets : \$83,508 Million
Portfolio Manager : Team Managed
PM Tenure : 24 Years 2 Months
Fund Style : Intermediate Core-Plus Bond
Style Benchmark : Bloomberg U.S. Universal Index

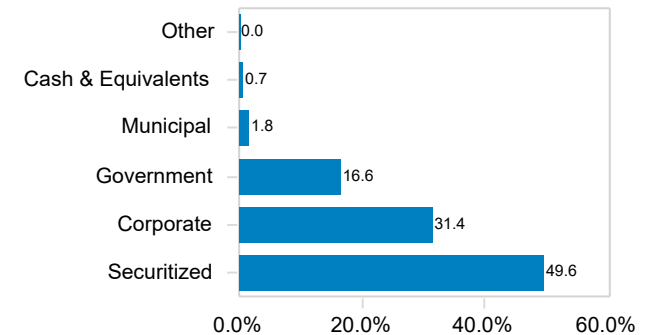
Fund Characteristics As of 03/31/2026

Avg. Coupon : N/A
Avg. Effective Maturity : 8.77 Years
Avg. Effective Duration : 6.07 Years
Avg. Credit Quality : A
Yield To Maturity : 4.94 %
SEC Yield : 4.31 %

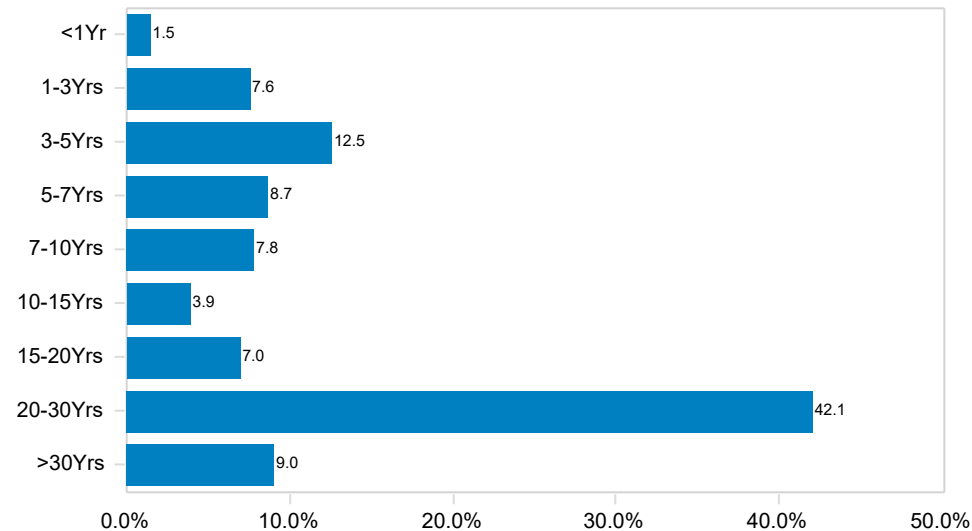
Top Ten Securities As of 03/31/2026

Federal Home Loan Mortgage Corp.	2.9 %
United States Treasury Bonds	1.7 %
United States Treasury Bonds	1.5 %
Federal Home Loan Mortgage Corp.	1.4 %
United States Treasury Notes	1.2 %
Federal National Mortgage Asso	1.1 %
United States Treasury Notes	1.0 %
United States Treasury Notes	1.0 %
United States Treasury Bonds	0.9 %
Federal Home Loan Mortgage Corp.	0.8 %
Total	13.5 %

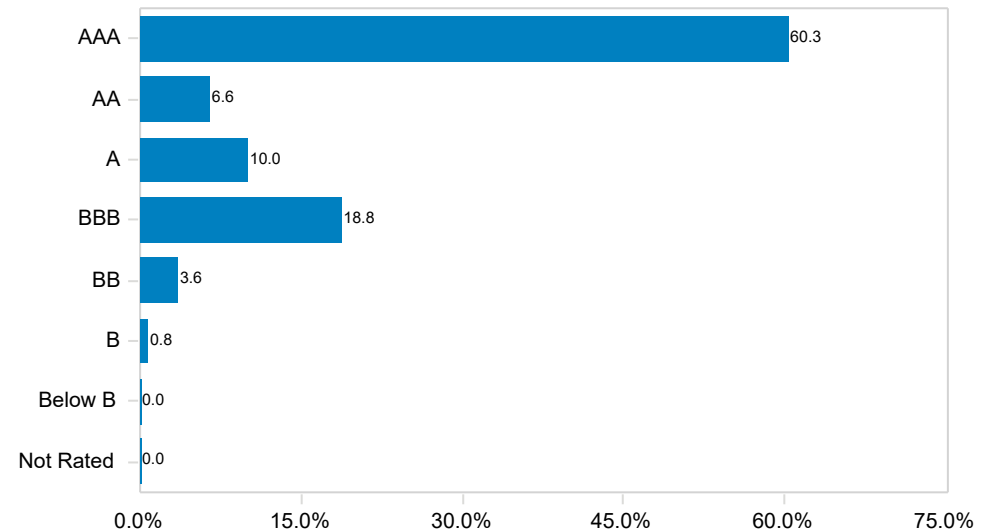
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

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
Fund Family : Loomis Sayles Funds
Ticker : LSHIX
Inception Date : 06/05/1996
Fund Assets : \$261 Million
Portfolio Turnover : 110%

Portfolio Assets : \$261 Million
Portfolio Manager : Team Managed
PM Tenure : 19 Years 1 Month
Fund Style : High Yield Bond
Style Benchmark : ICE BofA U.S. High Yield Cash Pay Index

Fund Characteristics As of 03/31/2026

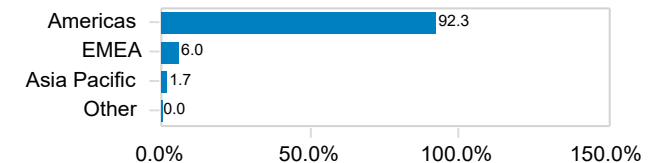
Avg. Coupon 6.32 %
Avg. Effective Maturity N/A
Avg. Effective Duration N/A
Avg. Credit Quality N/A
Yield To Maturity N/A
SEC Yield 6.76 %

Top Ten Securities As of 02/28/2026

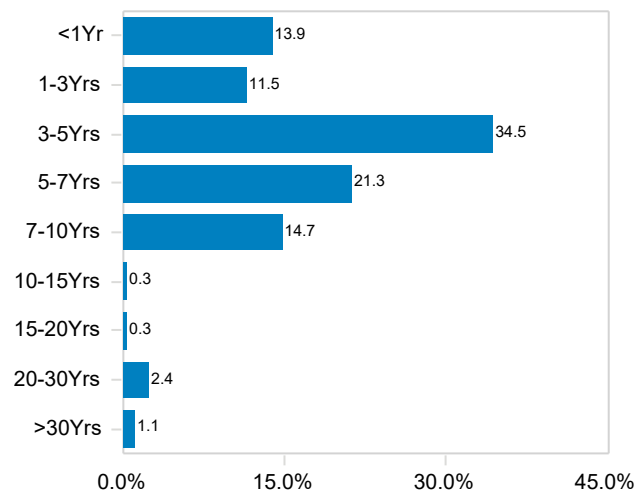
2 Year Treasury Note Future June	10.3 %
EchoStar Corp. 0%	1.6 %
Teva Pharmaceutical Finance Ne	1.3 %
Hercules LLC 6.5%	1.3 %
Ardonagh Finco Ltd. 7.75%	1.2 %
United States Treasury Bills 0%	1.1 %
Taylor Morrison Communities Inc	1.1 %
Ball Corporation 5.5%	1.1 %
Chord Energy Corp. 6.75%	0.8 %
Us Long Bond(Cbt)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

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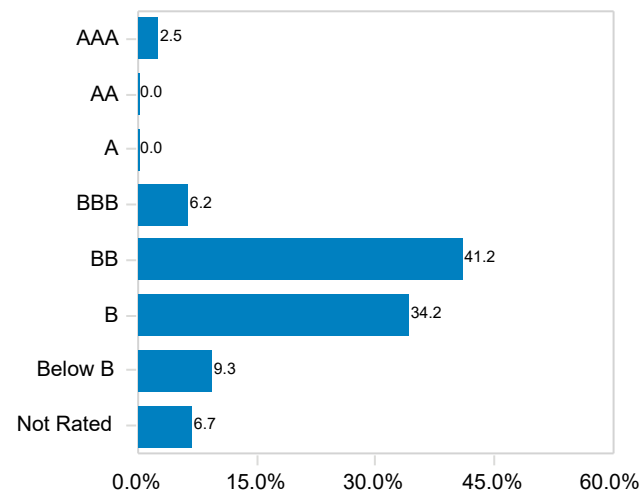
Regional Allocation As of 02/28/2026



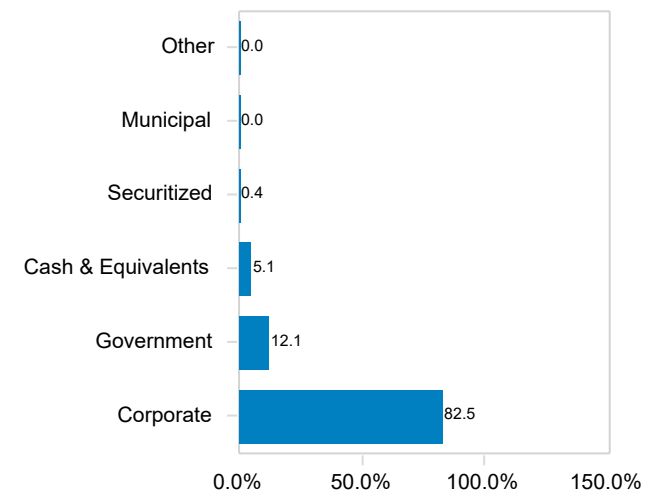
Maturity Distribution As of 02/28/2026



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.

Mutual Fund Attributes
Aristotle Floating Rate Income I (PLFRX)
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : Aristotle Floating Rate Income I
Fund Family : Aristotle Funds
Ticker : PLFRX
Inception Date : 06/30/2011
Fund Assets : \$3,474 Million
Portfolio Turnover : 122%

Portfolio Assets : \$1,454 Million
Portfolio Manager : Boyd,C/Marzouk,M/Zhang,T
PM Tenure : 14 Years 9 Months
Fund Style : Bank Loan
Style Benchmark : Morningstar LSTA U.S. Leveraged Loan Index

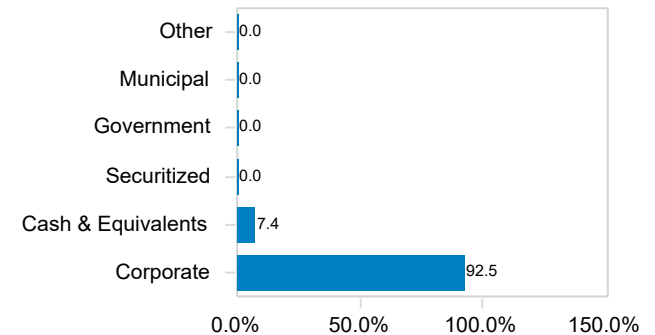
Fund Characteristics As of 03/31/2026

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 %

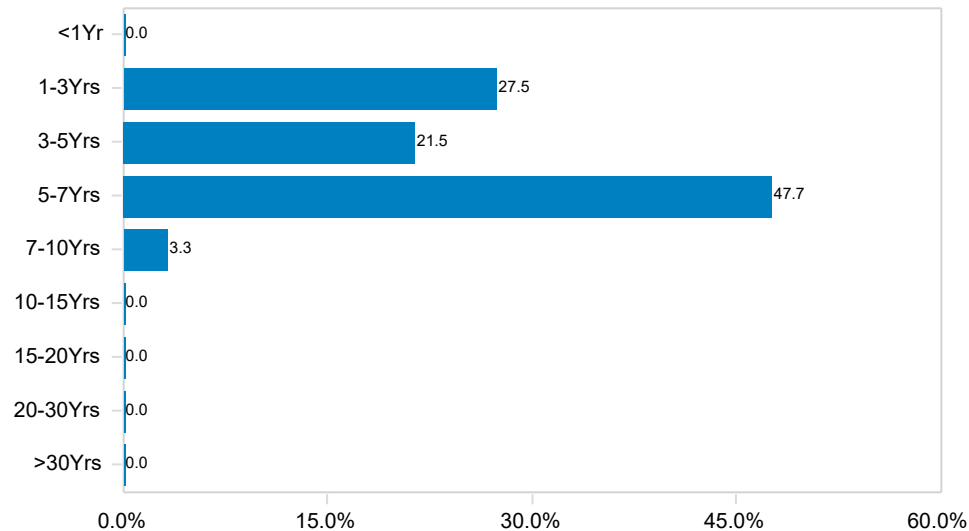
Top Ten Securities As of 03/31/2026

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 %

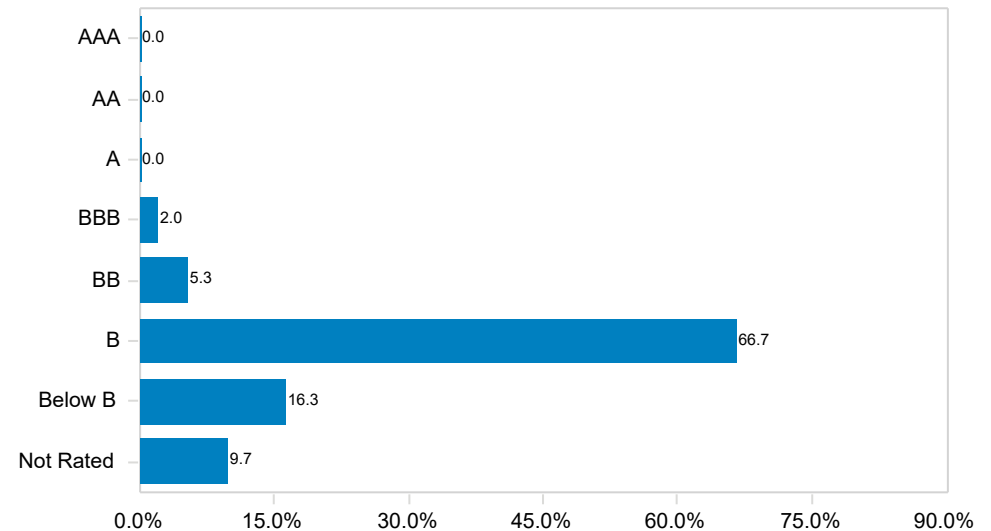
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026



Quality Allocation As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Port of Houston Authority Pension Plan
Manager Status Summary
As of March 31, 2026

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

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

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

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

Port of Houston Authority Pension Plan
Fee Analysis
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Fee Schedule
Total Fund Composite	0.47	243,951,352	1,146,722	
Total Equity	0.47	136,607,142	641,455	
Total Domestic Equity	0.37	106,268,358	394,815	
Fiduciary Management	0.55	11,596,748	63,782	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	36,474,036	14,590	0.04 % of Assets
Fidelity Large Cap Growth (FSPGX)	0.04	10,983,675	4,393	0.04 % of Assets
Stephens Mid Cap Growth	0.72	19,323,815	139,131	0.72 % of Assets
Barrow Hanley MeWhinney & Strauss	0.62	27,890,083	172,919	0.62 % of Assets
International Equity	0.85	19,098,543	162,338	
Causeway International (CIVIX)	0.85	19,098,543	162,338	0.85 % of Assets
Real Estate	0.75	11,240,241	84,302	
Cohen & Steers (CSRIX)	0.75	11,240,241	84,302	0.75 % of Assets
GTAA	0.52	12,421,313	64,591	
BlackRock Multi-Asset Income (BKMIX)	0.52	12,421,313	64,591	0.52 % of Assets
Total Fixed Income	0.46	94,852,276	440,676	
Core Fixed Income	0.38	71,223,820	270,552	
MacKay Shields Core Plus	0.35	35,776,918	125,219	0.35 % of Assets
Dodge & Cox Income (DODIX)	0.41	35,446,902	145,332	0.41 % of Assets
High Yield Fixed Income	0.72	12,182,845	87,716	
Loomis Sayles High Yield (LSHIX)	0.72	12,182,845	87,716	0.72 % of Assets
Bank Loans	0.72	11,445,612	82,408	
Aristotle Floating Rate (PLFRX)	0.72	11,445,612	82,408	0.72 % of Assets

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Port of Houston Authority Pension Plan
Fee Summary
As of March 31, 2026

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.75%	0.20%	\$23,193
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	0.04%	0.75%	0.71%	\$258,966
Fidelity Large Cap Growth (FSPGX)	Large Cap Growth Equity	0.04%	0.75%	0.71%	\$77,984
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.74%	1.04%	0.30%	\$57,971
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.62%	1.04%	0.42%	\$117,138
Causeway International (CIVIX)	International Equity	0.85%	0.87%	0.02%	\$3,820
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	0.89%	0.14%	\$15,736
BlackRock Multi-Asset (BKMIX)	GTAA	0.52%	0.87%	0.35%	\$43,475
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.54%	0.19%	\$67,976
Dodge & Cox Income (DODIX)	Core Plus Fixed Income	0.41%	0.54%	0.13%	\$46,081
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.72%	0.75%	0.03%	\$3,655
Aristotle Floating Rate (PLFRX)	Bank Loans	0.72%	0.83%	0.11%	\$12,590
Total Management Fees		0.47%	0.77%	0.30%	\$728,586

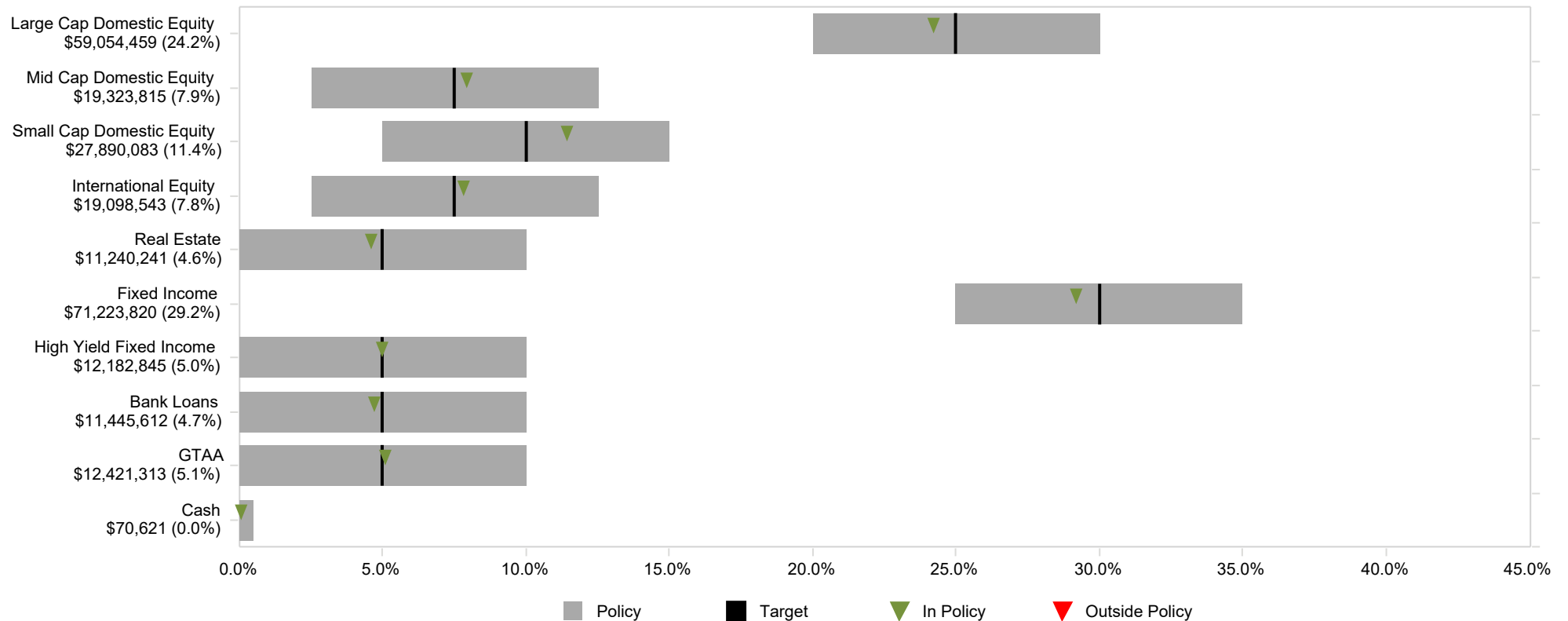
Source: Morningstar and Investment Managers

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.

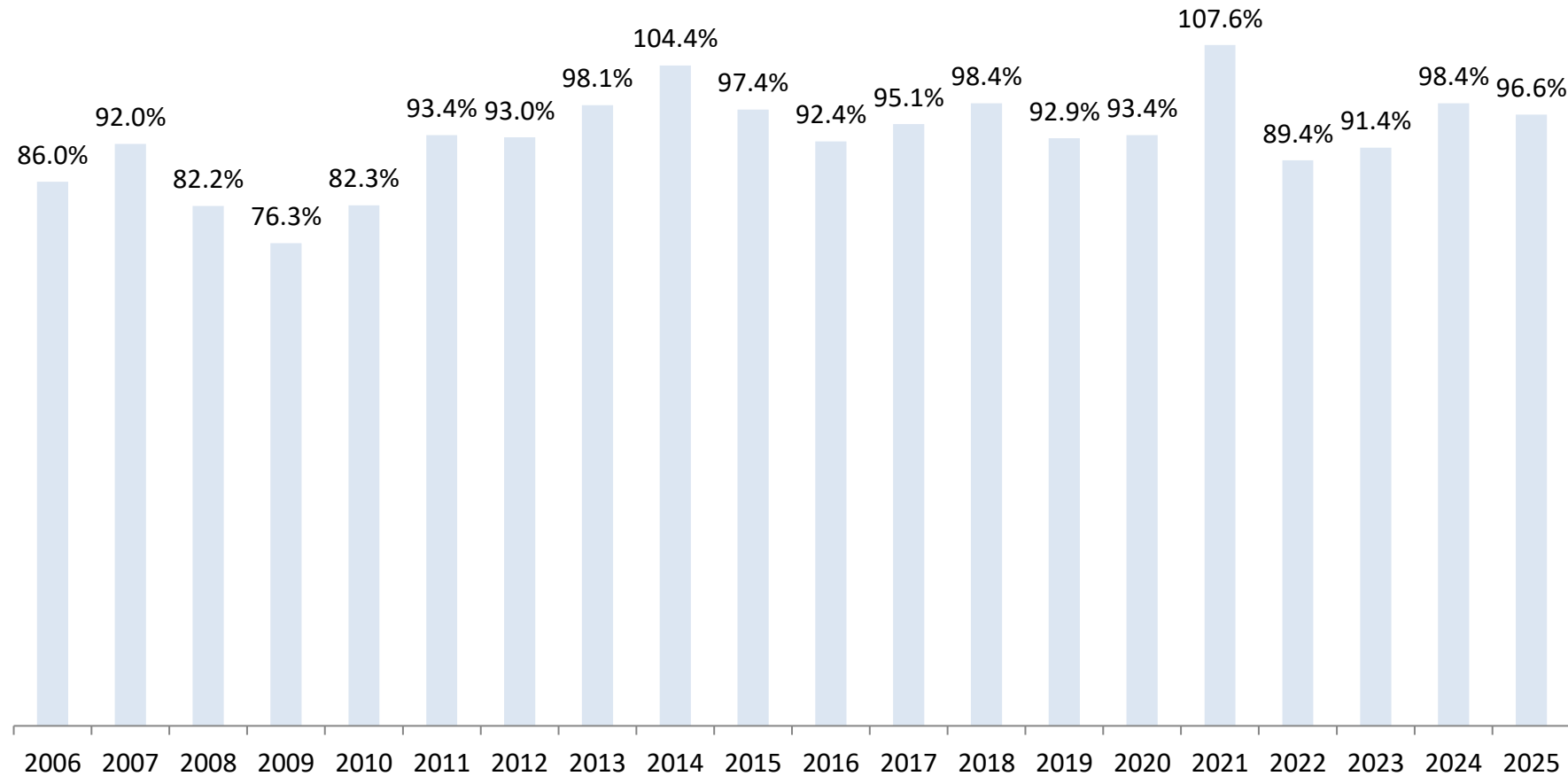
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	243,951,352	100.0	100.0	0.0		
Large Cap Domestic Equity	59,054,459	24.2	25.0	-0.8	20.0	30.0
Mid Cap Domestic Equity	19,323,815	7.9	7.5	0.4	2.5	12.5
Small Cap Domestic Equity	27,890,083	11.4	10.0	1.4	5.0	15.0
International Equity	19,098,543	7.8	7.5	0.3	2.5	12.5
Real Estate	11,240,241	4.6	5.0	-0.4	0.0	10.0
Fixed Income	71,223,820	29.2	30.0	-0.8	25.0	35.0
High Yield Fixed Income	12,182,845	5.0	5.0	0.0	0.0	10.0
Bank Loans	11,445,612	4.7	5.0	-0.3	0.0	10.0
GTAA	12,421,313	5.1	5.0	0.1	0.0	10.0
Cash	70,621	0.0	0.0	0.0	0.0	0.5

Executive Summary



Port of Houston Authority Pension Plan
Funded Status Summary
As of March 31, 2026



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

The 2013 funded status was calculated as 100.7%, prior to reduction of the actuarial assumption from 7.25% to 7.00%.

The actuarial assumption was reduced from 7.00% to 6.75% by the Port Commission on December 13, 2016. The effective date of the change is January 1, 2017 for reporting purposes.

The actuarial assumption was reduced from 6.75% to 6.50% on September 24, 2019. The effective date of the change is January 1, 2019 for reporting purposes.

The actuarial assumption was reduced from 6.50% to 6.25% on December 8, 2020. The effective date of the change is August 1, 2020 for reporting purposes.

The actuarial assumption was reduced from 6.25% to 6.00% on September 20, 2022. The effective date of the change is August 1, 2022 for reporting purposes.

Historical Hybrid Composition

Allocation Mandate **Weight (%)**

Jan-1979

S&P 500 Index	47.50
Russell Midcap Index	12.50
Blmbg. U.S. Aggregate Index	40.00

Dec-2012

S&P 500 Index	15.00
Russell Midcap Index	12.50
Russell 2000 Index	10.00
MSCI EAFE Index	12.50
Blmbg. U.S. Aggregate Index	35.00
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	5.00

Aug-2015

S&P 500 Index	15.00
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. U.S. Aggregate Index	40.00
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	10.00

Jan-2021

S&P 500 Index	22.50
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. U.S. Aggregate Index	42.50
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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