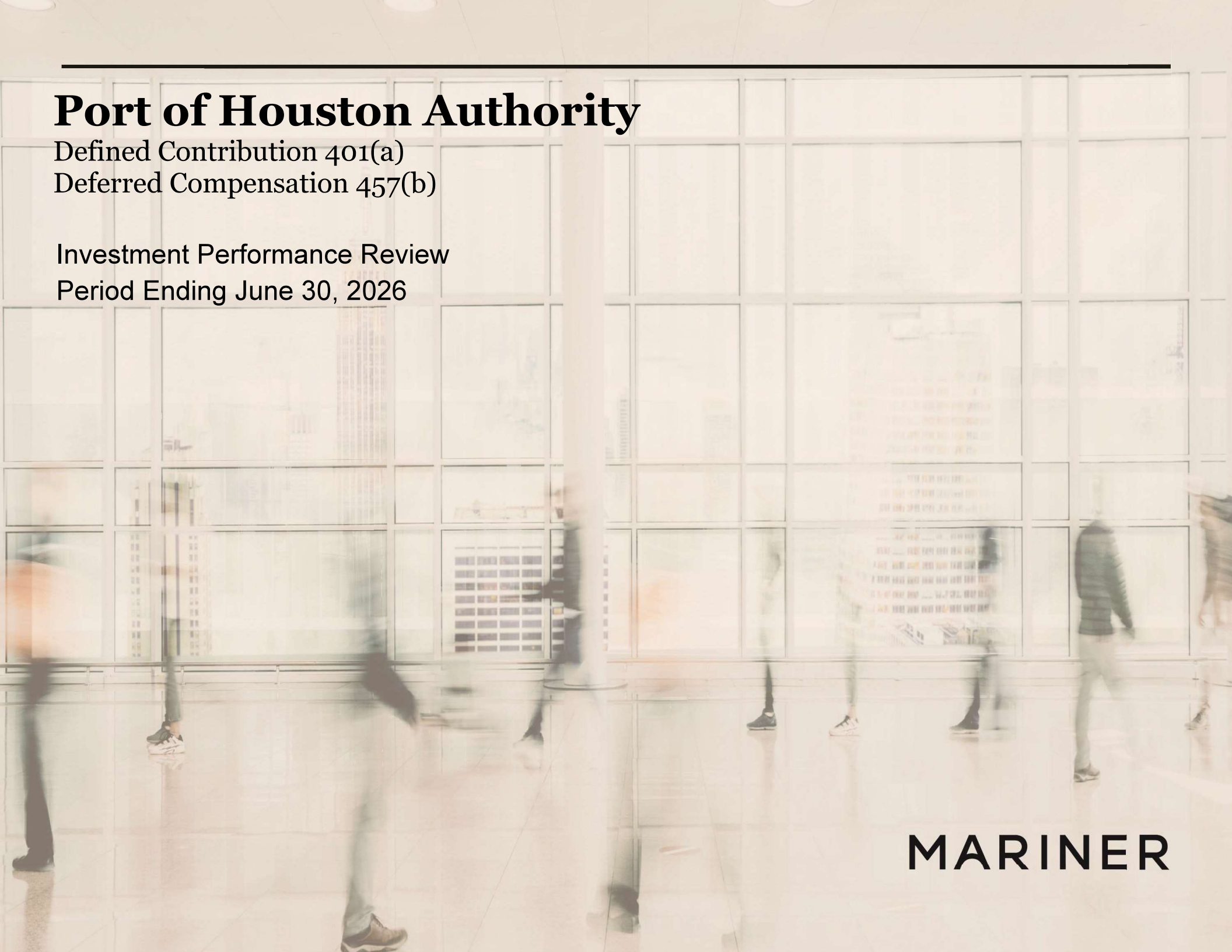


Port of Houston Authority

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

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

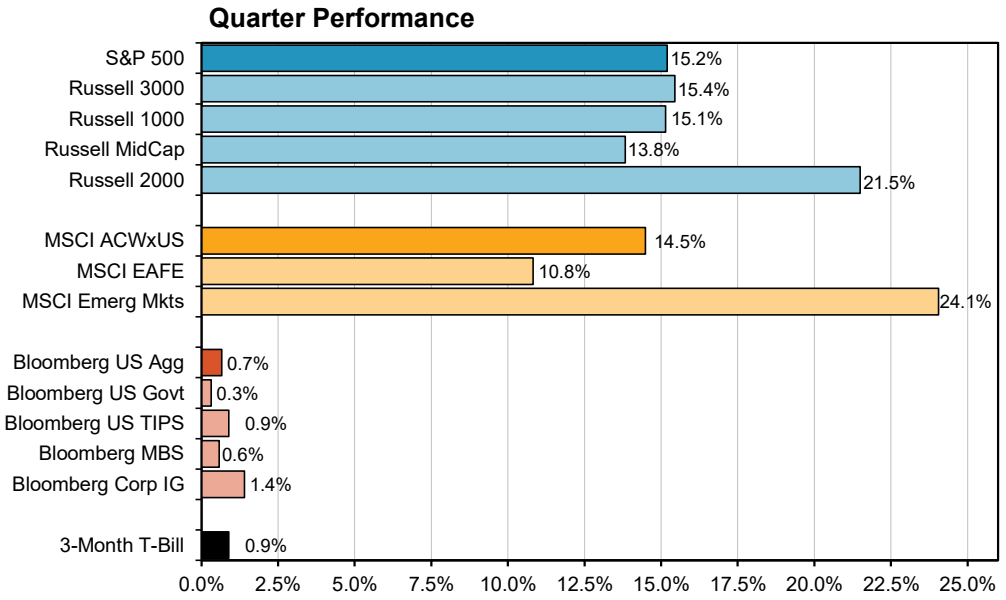
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

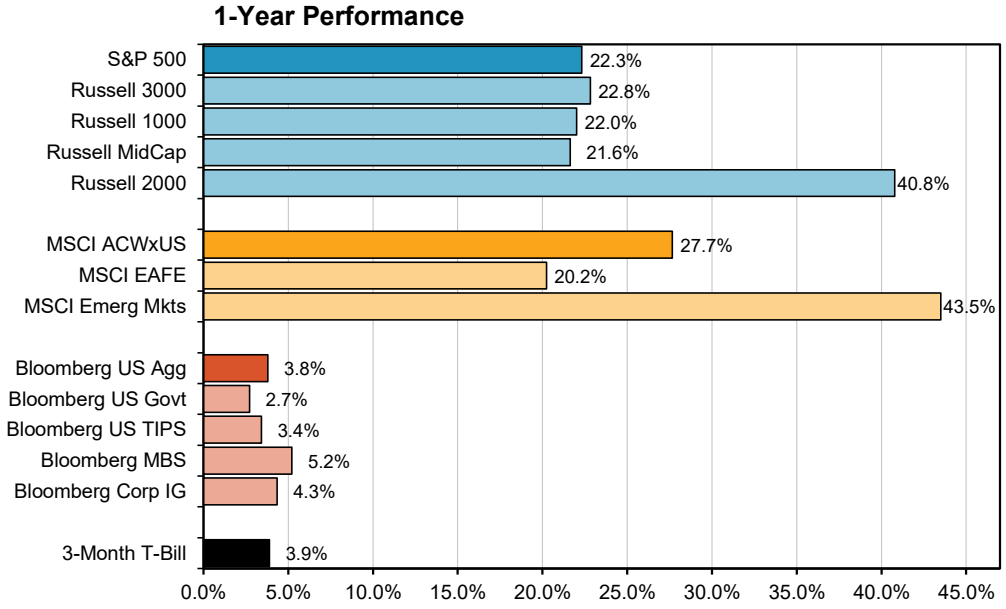
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.



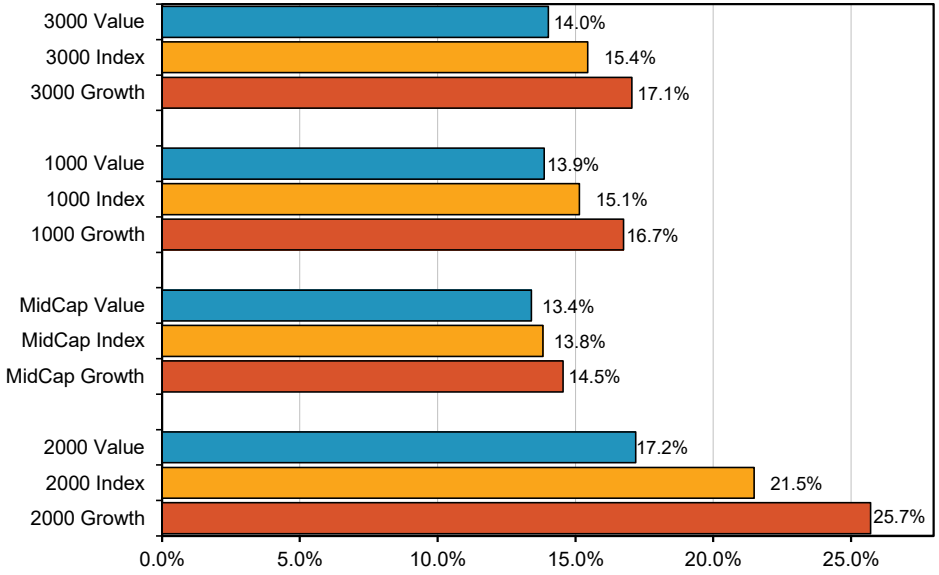
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.



Source: Investment Metrics

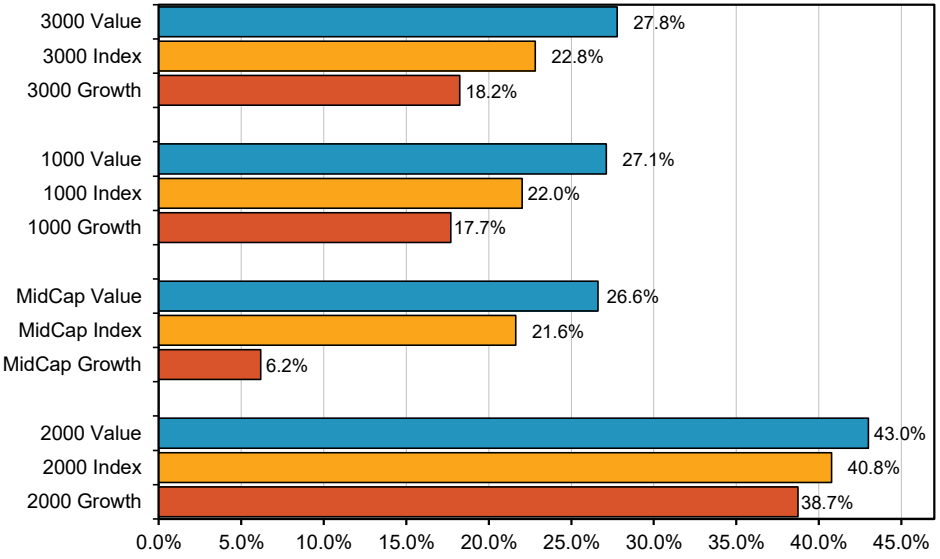
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

Quarter Performance - Russell Style Series



- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

1-Year Performance - Russell Style Series

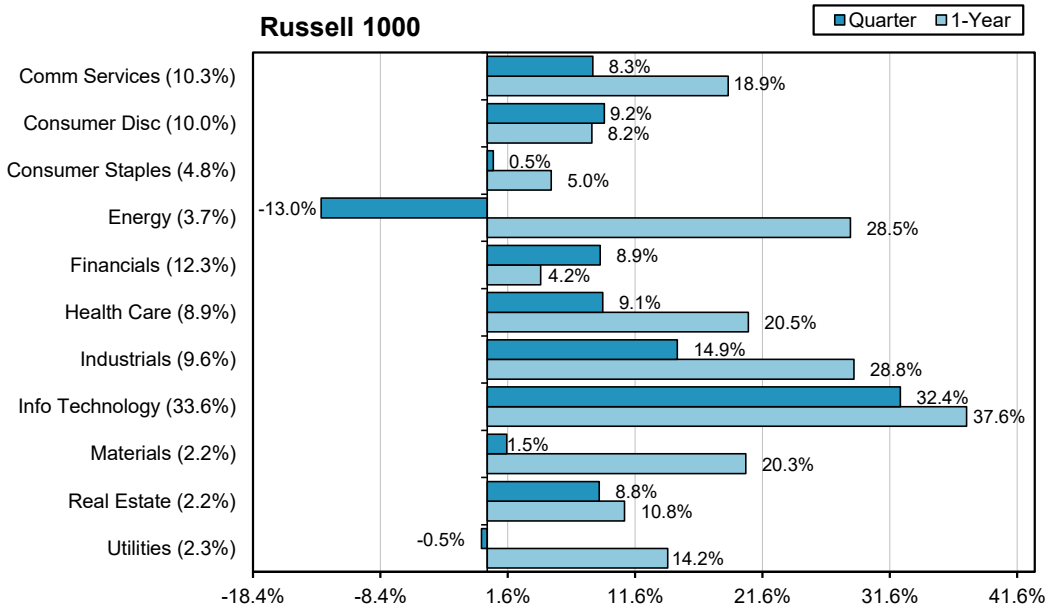


Source: Investment Metrics

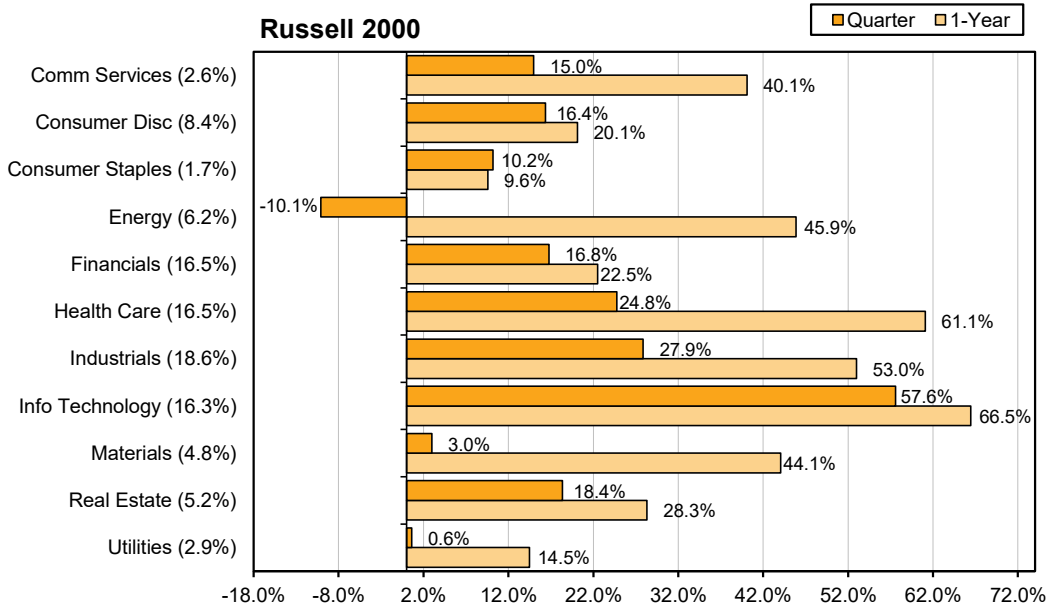
GICS Sector Performance & (Sector Weight)

As of June 30, 2026

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

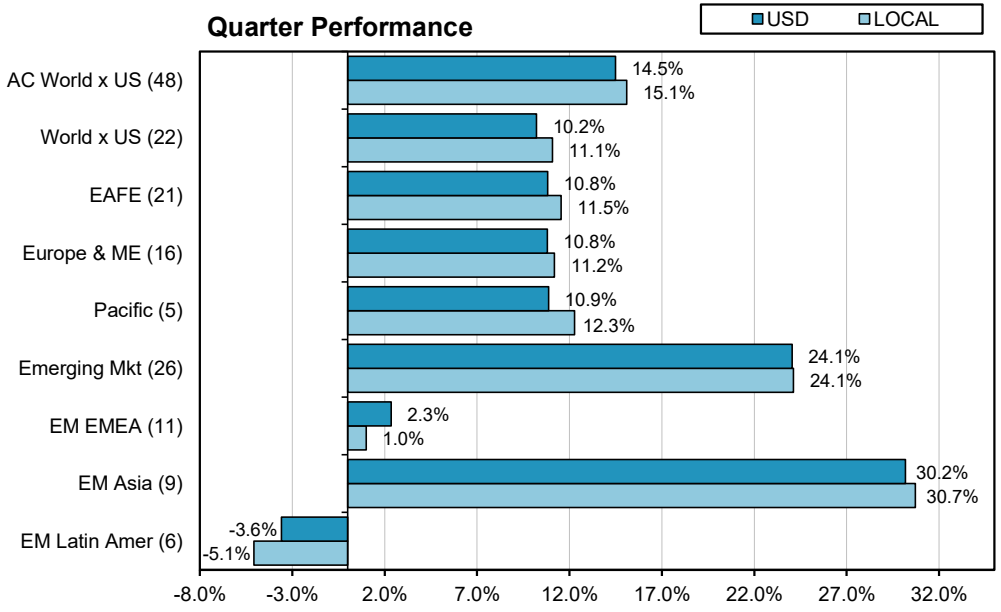
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

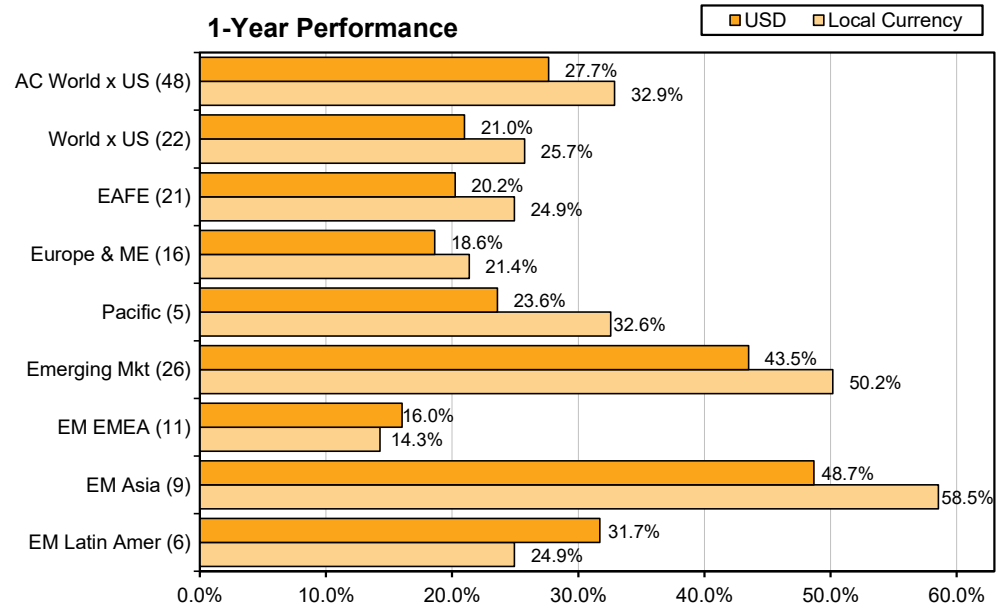
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	**100.0%**	**10.8%**	**20.2%**

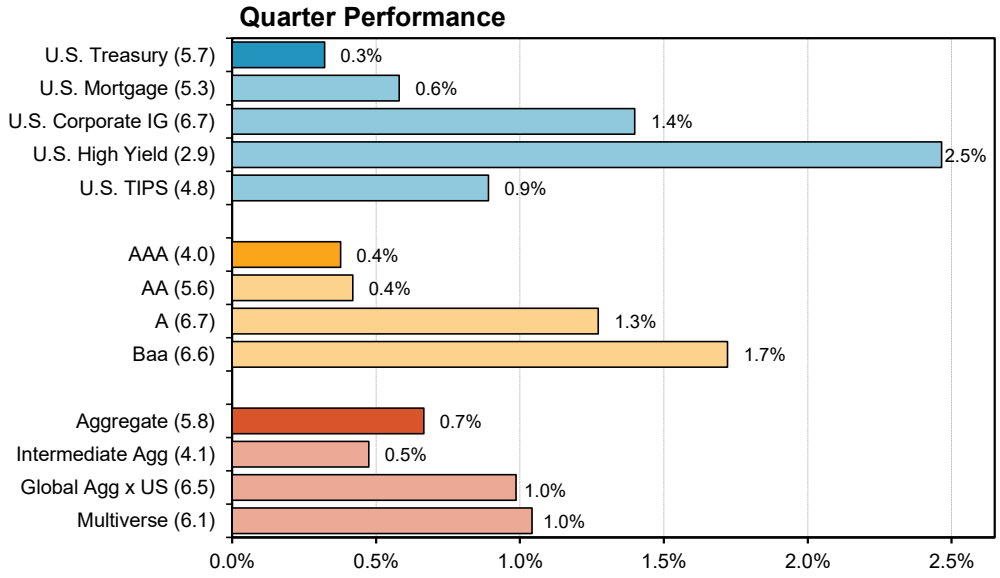
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	**100.0%**	**14.5%**	**27.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	**100.0%**	**24.1%**	**43.5%**

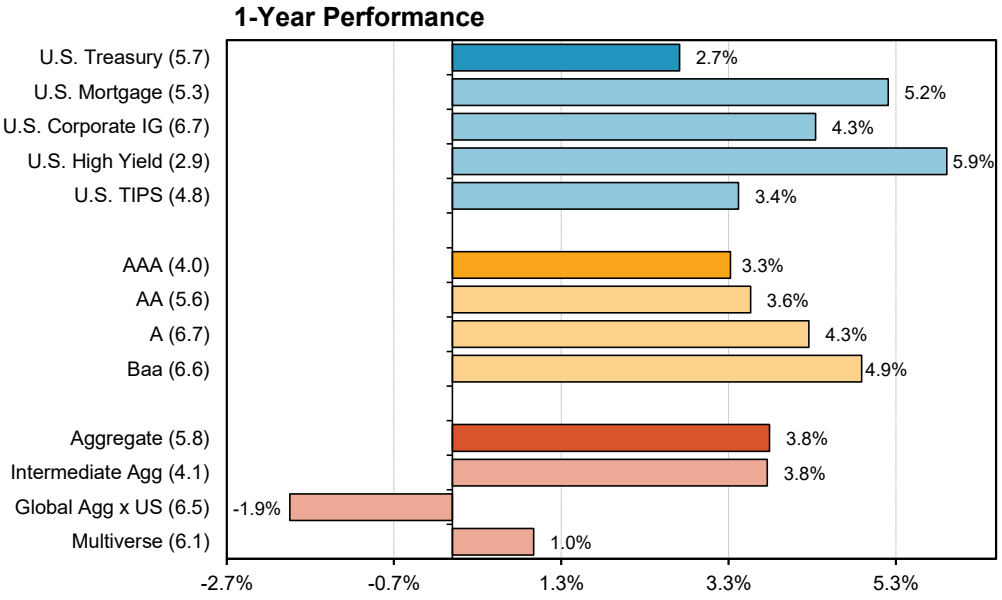
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	**100.0%**	**58.5%**	**10.8%**	**20.2%**
Canada		8.1%	6.0%	26.9%
Total Developed Countries		**66.5%**	**10.2%**	**21.0%**
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		**33.5%**	**24.1%**	**43.5%**
Total ACWIxUS Countries		**100.0%**	**14.5%**	**27.7%**

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

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.



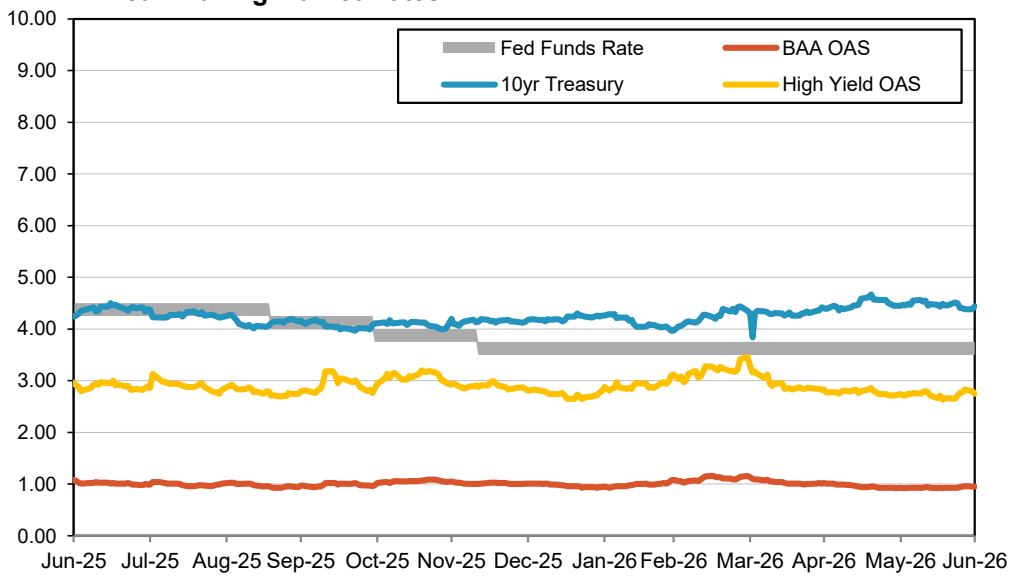
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.



Source: Morningstar Direct; Bloomberg

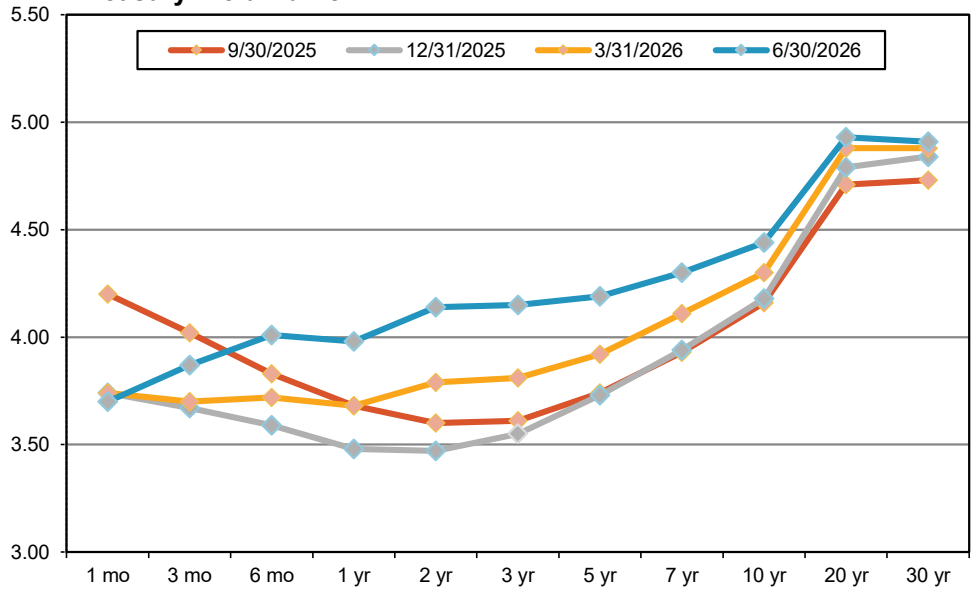
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

1-Year Trailing Market Rates



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

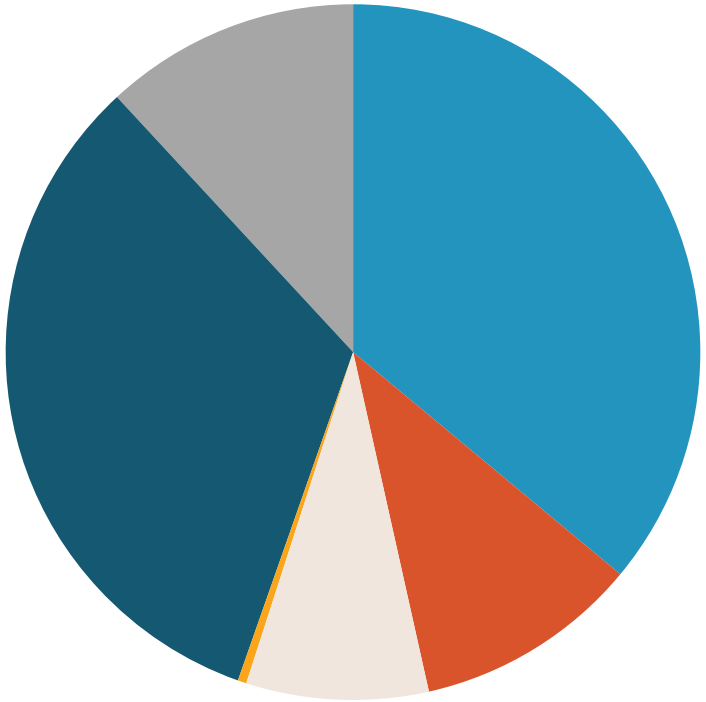
Treasury Yield Curve



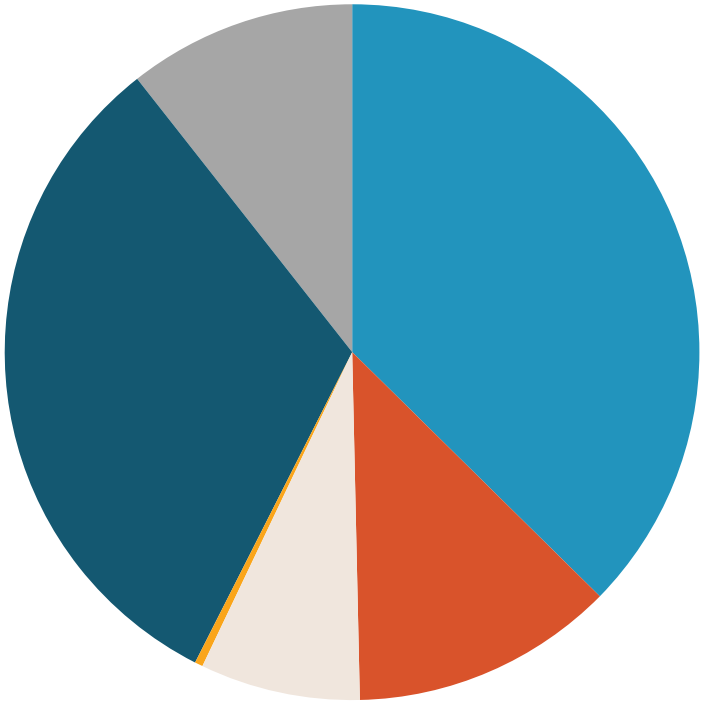
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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)

March 31, 2026 : $100,779,623

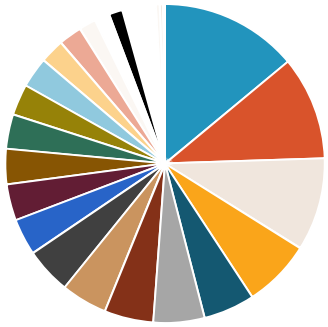


June 30, 2026 : $113,190,510

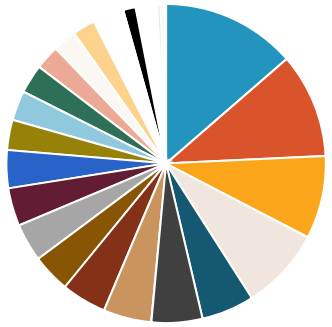


Asset Allocation by Segment			Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	36,305,770	36.0	Domestic Equity	42,300,392	37.4
International Equity	10,541,340	10.5	International Equity	13,891,372	12.3
Domestic Fixed Income	8,556,551	8.5	Domestic Fixed Income	8,429,369	7.4
Cash Equivalent	399,663	0.4	Cash Equivalent	420,796	0.4
Target Date Funds	32,986,065	32.7	Target Date Funds	36,131,906	31.9
Fixed Account	11,990,234	11.9	Fixed Account	12,016,674	10.6

Mar-2026 : $100,779,623



Jun-2026 : $113,190,510



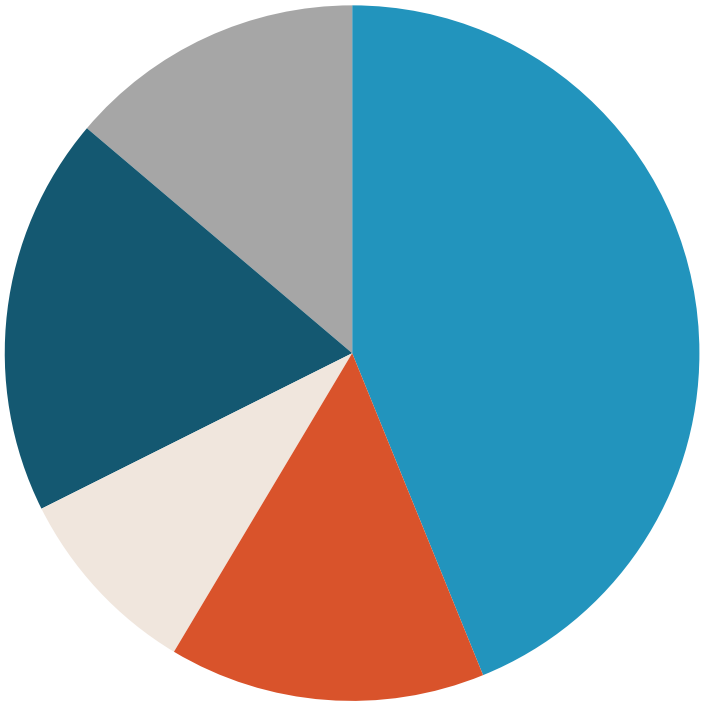
Allocation	Market Value	Allocation
Vanguard 500 Index (VFIAX)	14,067,536	14.0
MFS Growth (MFEKX)	10,597,476	10.5
Nationwide Fixed Account	9,508,335	9.4
Vanguard Total Intl Stock Index (VTIAX)	6,940,236	6.9
American Funds 2040 Target Date (RFGTX)	5,261,419	5.2
American Funds 2035 Target Date (RFFTX)	5,194,385	5.2
Vanguard Total Bond Index (VBTLX)	5,013,826	5.0
American Funds 2045 Target Date (RFHTX)	4,726,671	4.7
DFA US Large Cap Value (DFLVX)	4,712,647	4.7
American Funds 2050 Target Date (RFITX)	3,741,250	3.7
American Funds 2055 Target Date (RFKTX)	3,717,726	3.7
American Funds Europacific Growth (RERGX)	3,601,103	3.6
Total Baird Core Plus Bond Fund (BCOIX)	3,542,725	3.5
American Funds 2030 Target Date (RFETX)	3,165,754	3.1
American Funds 2025 Target Date (RFDTX)	3,105,509	3.1
Total Fixed Assets	2,481,899	2.5
Vanguard Mid Cap Index (VIMAX)	2,386,901	2.4
Hood River Small-Cap Growth Fund Retirement (HRSIX)	1,735,904	1.7
Touchstone Mid Cap Growth (TFGRX)	1,539,109	1.5
American Funds 2020 Target Date (RRCTX)	1,391,088	1.4
American Funds 2060 Target Date (RFUTX)	1,377,255	1.4
American Funds 2010 Target Date (RFTTX)	770,922	0.8
American Beacon Small Cap Value (AASRX)	634,216	0.6
Vanguard Small Cap Index (VSMAX)	631,979	0.6
Nationwide Government Money Fund (GMIXX)	399,663	0.4
American Funds 2065 Target Date (RFVTX)	325,026	0.3
American Funds 2015 Target Date (RFJTX)	209,061	0.2

Allocation	Market Value	Allocation
Vanguard 500 Index (VFIAX)	15,407,002	13.6
MFS Growth (MFEKX)	12,029,200	10.6
Vanguard Total Intl Stock Index (VTIAX)	9,508,912	8.4
Nationwide Fixed Account	9,436,017	8.3
American Funds 2040 Target Date (RFGTX)	6,053,752	5.3
DFA US Large Cap Value (DFLVX)	5,846,411	5.2
American Funds 2045 Target Date (RFHTX)	5,524,158	4.9
Vanguard Total Bond Index (VBTLX)	5,149,245	4.5
American Funds Europacific Growth (RERGX)	4,382,460	3.9
American Funds 2035 Target Date (RFFTX)	4,372,630	3.9
American Funds 2055 Target Date (RFKTX)	4,365,547	3.9
American Funds 2050 Target Date (RFITX)	4,341,309	3.8
American Funds 2030 Target Date (RFETX)	3,488,900	3.1
American Funds 2025 Target Date (RFDTX)	3,424,803	3.0
Total Baird Core Plus Bond Fund (BCOIX)	3,280,124	2.9
Vanguard Mid Cap Index (VIMAX)	2,822,678	2.5
Hood River Small-Cap Growth Fund Retirement (HRSIX)	2,685,134	2.4
Total Fixed Assets	2,580,657	2.3
Touchstone Mid Cap Growth (TFGRX)	1,893,246	1.7
American Funds 2060 Target Date (RFUTX)	1,702,220	1.5
American Funds 2020 Target Date (RRCTX)	1,414,572	1.2
American Beacon Small Cap Value (AASRX)	866,354	0.8
American Funds 2010 Target Date (RFTTX)	797,656	0.7
Vanguard Small Cap Index (VSMAX)	750,367	0.7
American Funds 2065 Target Date (RFVTX)	433,321	0.4
Nationwide Government Money Fund (GMIXX)	420,796	0.4
American Funds 2015 Target Date (RFJTX)	213,038	0.2

March 31, 2026 : $78,210,002



June 30, 2026 : $86,945,528



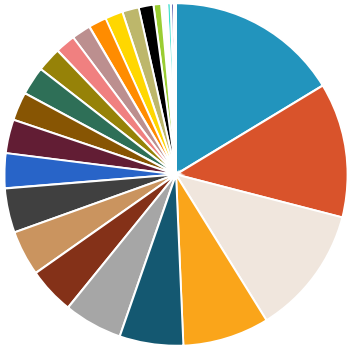
Asset Allocation by Segment

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

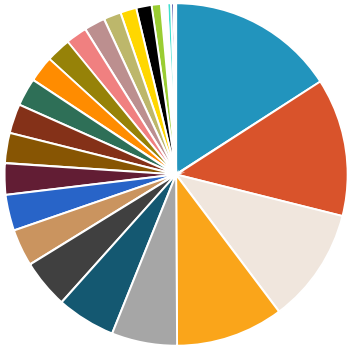
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	38,119,137	43.8
International Equity	12,811,145	14.7
Domestic Fixed Income	7,854,862	9.0
Target Date Funds	16,143,708	18.6
Fixed Account	12,016,674	13.8

Mar-2026 : $78,210,002



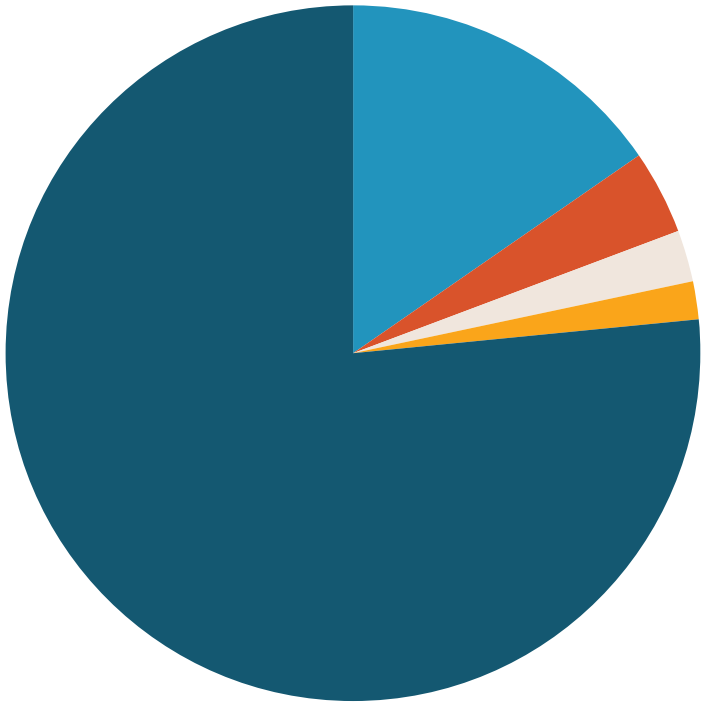
Jun-2026 : $86,945,528



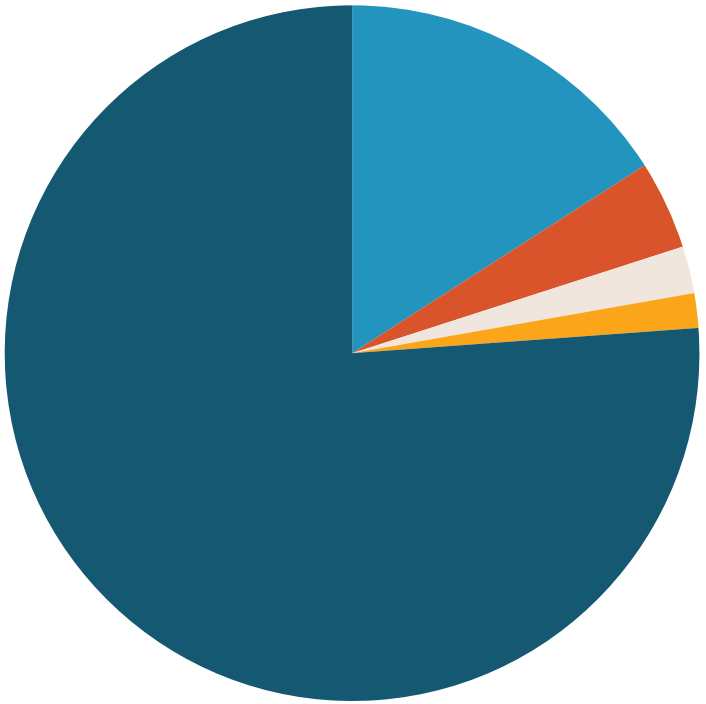
Allocation	Market Value	Allocation
457(b) Vanguard 500 Index (VFIAX)	12,753,984	16.3
457(b) MFS Growth (MFEKX)	9,935,126	12.7
457(b) Nationwide Fixed Account	9,508,335	12.2
457(b) Vanguard Total Intl Stock Index (VTIAX)	6,374,259	8.2
457(b) Vanguard Total Bond Index (VBTLX)	4,688,512	6.0
457(b) DFA US Large Cap Value (DFLVX)	4,326,393	5.5
457(b) American Funds 2035 Target Date (RFFTX)	3,443,218	4.4
457(b) Baird Core Plus Bond Inst (BCOIX)	3,329,613	4.3
457(b) American Funds Europacific Growth (RERGX)	3,285,524	4.2
457(b) American Funds 2040 Target Date (RFGTX)	2,577,205	3.3
457(b) Fixed Assets	2,481,899	3.2
457(b) Vanguard Mid Cap Index (VIMAX)	2,104,588	2.7
457(b) American Funds 2030 Target Date (RFETX)	2,093,517	2.7
457(b) American Funds 2025 Target Date (RFDTX)	1,821,804	2.3
457(b) American Funds 2045 Target Date (RFHTX)	1,492,175	1.9
457(b) Touchstone Mid Cap Growth (TFGRX)	1,398,739	1.8
457(b) Hood River Small Cap Growth Ret (HRSIX)	1,319,543	1.7
457(b) American Funds 2020 Target Date (RRCTX)	1,317,068	1.7
457(b) American Funds 2055 Target Date (RFKTX)	1,218,912	1.6
457(b) American Funds 2050 Target Date (RFITX)	1,093,248	1.4
457(b) American Beacon Small Cap Value Y (AASRX)	556,674	0.7
457(b) Vanguard Small Cap Index (VSMAX)	437,891	0.6
457(b) American Funds 2060 Target Date (RFUTX)	272,065	0.3
457(b) American Funds 2015 Target Date (RFJTX)	202,573	0.3
457(b) American Funds 2010 Target Date (RFTTX)	103,408	0.1
457(b) American Funds 2065 Target Date (RFVTX)	73,727	0.1

Allocation	Market Value	Allocation
457(b) Vanguard 500 Index (VFIAX)	13,787,002	15.9
457(b) MFS Growth (MFEKX)	11,345,992	13.0
457(b) Nationwide Fixed Account	9,436,017	10.9
457(b) Vanguard Total Intl Stock Index (VTIAX)	8,814,973	10.1
457(b) DFA US Large Cap Value (DFLVX)	5,376,390	6.2
457(b) Vanguard Total Bond Index (VBTLX)	4,815,566	5.5
457(b) American Funds Europacific Growth (RERGX)	3,996,172	4.6
457(b) Baird Core Plus Bond Inst (BCOIX)	3,039,297	3.5
457(b) American Funds 2040 Target Date (RFGTX)	2,939,470	3.4
457(b) Fixed Assets	2,580,657	3.0
457(b) Vanguard Mid Cap Index (VIMAX)	2,473,034	2.8
457(b) American Funds 2035 Target Date (RFFTX)	2,414,338	2.8
457(b) American Funds 2030 Target Date (RFETX)	2,294,016	2.6
457(b) Hood River Small Cap Growth Ret (HRSIX)	2,132,354	2.5
457(b) American Funds 2025 Target Date (RFDTX)	2,040,707	2.3
457(b) American Funds 2045 Target Date (RFHTX)	1,737,901	2.0
457(b) Touchstone Mid Cap Growth (TFGRX)	1,725,027	2.0
457(b) American Funds 2055 Target Date (RFKTX)	1,408,088	1.6
457(b) American Funds 2020 Target Date (RRCTX)	1,334,184	1.5
457(b) American Funds 2050 Target Date (RFITX)	1,254,385	1.4
457(b) American Beacon Small Cap Value Y (AASRX)	766,006	0.9
457(b) Vanguard Small Cap Index (VSMAX)	513,332	0.6
457(b) American Funds 2060 Target Date (RFUTX)	316,279	0.4
457(b) American Funds 2015 Target Date (RFJTX)	205,545	0.2
457(b) American Funds 2010 Target Date (RFTTX)	107,076	0.1
457(b) American Funds 2065 Target Date (RFVTX)	91,720	0.1

March 31, 2026 : $22,569,622

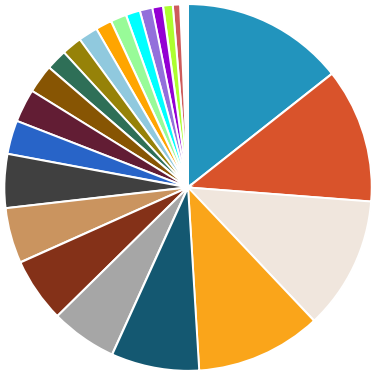


June 30, 2026 : $26,244,982



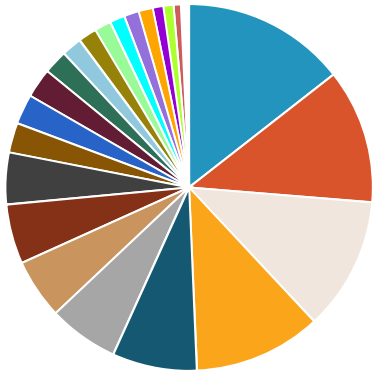
Asset Allocation by Segment			Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	3,472,831	15.4	Domestic Equity	4,181,255	15.9
International Equity	881,557	3.9	International Equity	1,080,227	4.1
Domestic Fixed Income	538,427	2.4	Domestic Fixed Income	574,507	2.2
Cash Equivalent	399,663	1.8	Cash Equivalent	420,796	1.6
Target Date Funds	17,277,144	76.6	Target Date Funds	19,988,197	76.2

Mar-2026 : $22,569,622



Allocation	Market Value	Allocation
401(a) American Funds 2045 Target Date (RFHTX)	3,234,496	14.3
401(a) American Funds 2040 Target Date (RFGTX)	2,684,213	11.9
401(a) American Funds 2050 Target Date (RFITX)	2,648,002	11.7
401(a) American Funds 2055 Target Date (RFKTX)	2,498,814	11.1
401(a) American Funds 2035 Target Date (RFFTX)	1,751,167	7.8
401(a) Vanguard 500 Index (VFIAX)	1,313,552	5.8
401(a) American Funds 2025 Target Date (RFDTX)	1,283,705	5.7
401(a) American Funds 2060 Target Date (RFUTX)	1,105,190	4.9
401(a) American Funds 2030 Target Date (RFETX)	1,072,237	4.8
401(a) American Funds 2010 Target Date (RFTTX)	667,513	3.0
401(a) MFS Growth (MFEKX)	662,351	2.9
401(a) Vanguard Total Intl Stock Index (VTIAX)	565,977	2.5
401(a) Hood River Small Cap Growth Ret (HRSIX)	416,361	1.8
401(a) Nationwide Government Money Fund (GMIXX)	399,663	1.8
401(a) DFA US Large Cap Value (DFLVX)	386,254	1.7
401(a) Vanguard Total Bond Index (VBTLX)	325,315	1.4
401(a) American Funds Europacific Growth (RERGX)	315,580	1.4
401(a) Vanguard Mid Cap Index (VIMAX)	282,313	1.3
401(a) American Funds 2065 Target Date (RFVTX)	251,299	1.1
401(a) Baird Core Plus Bond Inst (BCOIX)	213,112	0.9
401(a) Vanguard Small Cap Index (VSMAX)	194,088	0.9
401(a) Touchstone Mid Cap Growth (TFGRX)	140,370	0.6
401(a) American Beacon Small Cap Value (AASRX)	77,542	0.3
401(a) American Funds 2020 Target Date (RRCTX)	74,020	0.3
401(a) American Funds 2015 Target Date (RFJTX)	6,488	0.0

Jun-2026 : $26,244,982



Allocation	Market Value	Allocation
401(a) American Funds 2045 Target Date (RFHTX)	3,786,258	14.4
401(a) American Funds 2040 Target Date (RFGTX)	3,114,282	11.9
401(a) American Funds 2050 Target Date (RFITX)	3,086,924	11.8
401(a) American Funds 2055 Target Date (RFKTX)	2,957,459	11.3
401(a) American Funds 2035 Target Date (RFFTX)	1,958,292	7.5
401(a) Vanguard 500 Index (VFIAX)	1,620,000	6.2
401(a) American Funds 2060 Target Date (RFUTX)	1,385,941	5.3
401(a) American Funds 2025 Target Date (RFDTX)	1,384,096	5.3
401(a) American Funds 2030 Target Date (RFETX)	1,194,884	4.6
401(a) Vanguard Total Intl Stock Index (VTIAX)	693,939	2.6
401(a) American Funds 2010 Target Date (RFTTX)	690,581	2.6
401(a) MFS Growth (MFEKX)	683,208	2.6
401(a) Hood River Small Cap Growth Ret (HRSIX)	552,780	2.1
401(a) DFA US Large Cap Value (DFLVX)	470,021	1.8
401(a) Nationwide Government Money Fund (GMIXX)	420,796	1.6
401(a) American Funds Europacific Growth (RERGX)	386,288	1.5
401(a) Vanguard Mid Cap Index (VIMAX)	349,644	1.3
401(a) American Funds 2065 Target Date (RFVTX)	341,601	1.3
401(a) Vanguard Total Bond Index (VBTLX)	333,680	1.3
401(a) Baird Core Plus Bond Inst (BCOIX)	240,828	0.9
401(a) Vanguard Small Cap Index (VSMAX)	237,034	0.9
401(a) Touchstone Mid Cap Growth (TFGRX)	168,219	0.6
401(a) American Beacon Small Cap Value (AASRX)	100,348	0.4
401(a) American Funds 2020 Target Date (RRCTX)	80,387	0.3
401(a) American Funds 2015 Target Date (RFJTX)	7,493	0.0

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha		On Watch
DFA US Large Cap Value (DFLVX)	13.9	US Equity Large Cap Value	24,120.4	23 bps	69 bps	YES	YES	Yes	Yes	33	37	48	65 (5)	-0.24 (1)	-0.56 (5)	NO
MFS Growth (MFEKX)	23.8	US Equity Large Cap Growth	43,264.8	49 bps	60 bps	YES	YES	NO (5)	NO (5)	59 (5)	53 (1)	57 (5)	35	-3.17 (5)	-1.15 (5)	Yes
Touchstone Mid Cap Growth (TFGRX)	26.8	US Equity Mid Cap	1,816.7	78 bps	76 bps	YES	YES	Yes	Yes	12	16	12	16	2.18	1.10	NO
American Beacon Small Cap Value (AASRX)	27.1	US Equity Small Cap	3,915.2	77 bps	84 bps	YES	YES	Yes	Yes	19	27	21	40	1.94	0.05	NO
Hood River Small Cap Growth Ret (HRSIX)	23.0	US Equity Small Cap	5,412.9	97 bps	84 bps	YES	YES	Yes	Yes	2	2	2	2	9.71	7.85	NO
American Funds Europacific Growth (RERGX)	24.6	Global Equity Large Cap	134,611.5	47 bps	75 bps	YES	YES	NO (5)	NO (1)	36	24	36	27	-3.13 (5)	-0.20 (4)	NO
Baird Core Plus Bond Inst (BCOIX)	25.3	US Fixed Income	44,200.0	30 bps	46 bps	YES	YES	Yes	Yes	26	29	28	29	0.23	0.33	NO

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	5 & 10 Year Tracking Error <50th %-tile		On Watch
Vanguard 500 Index (VFIAX)	8.2	US Equity Large Cap Blend	1,521,620.3	4 bps	69 bps	1	1	NO
Vanguard Mid Cap Index (VIMAX)	2.5	US Equity Mid Cap	198,234.8	5 bps	84 bps	1	1	NO
Vanguard Small Cap Index (VSMAX)	9.8	US Equity Small Cap	162,362.5	5 bps	94 bps	1	1	NO
Vanguard Total Intl Stock Index (VTIAX)	17.4	Global Equity Large Cap	573,722.6	9 bps	82 bps	2	2	NO
Vanguard Total Bond Index (VBTLX)	12.9	US Fixed Income	384,648.0	4 bps	46 bps	3	6	NO

Target Date Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		On Watch
American Funds 2010 Target Date (RFTTX)	14.0	Target Date	3,846.9	28 bps	33 bps	YES	YES	2	6	2	2	NO
American Funds 2015 Target Date (RFJTX)	14.0	Target Date	4,651.8	30 bps	34 bps	YES	YES	1	12	1	2	NO
American Funds 2020 Target Date (RRCTX)	14.0	Target Date	14,708.4	30 bps	35 bps	YES	YES	1	19	1	1	NO
American Funds 2025 Target Date (RFDTX)	14.0	Target Date	32,223.8	31 bps	37 bps	YES	YES	2	16	1	2	NO
American Funds 2030 Target Date (RFETX)	14.0	Target Date	52,009.8	33 bps	38 bps	YES	YES	3	7	2	1	NO
American Funds 2035 Target Date (RFFTX)	14.0	Target Date	54,255.8	34 bps	40 bps	YES	YES	6	5	5	1	NO
American Funds 2040 Target Date (RFGTX)	14.0	Target Date	50,803.2	36 bps	42 bps	YES	YES	6	4	5	1	NO
American Funds 2045 Target Date (RFHTX)	14.0	Target Date	44,486.2	37 bps	42 bps	YES	YES	16	4	10	1	NO
American Funds 2050 Target Date (RFITX)	14.0	Target Date	40,388.9	37 bps	43 bps	YES	YES	29	5	20	1	NO
American Funds 2055 Target Date (RFKTX)	14.0	Target Date	29,257.8	38 bps	44 bps	YES	YES	32	6	28	1	NO
American Funds 2060 Target Date (RFUTX)	10.8	Target Date	18,863.8	39 bps	44 bps	YES	YES	38	N/A (5)	33	N/A (5)	NO
American Funds 2065 Target Date (RFVTX)	6.0	Target Date	6,133.5	39 bps	43 bps	YES	YES	38	N/A (5)	32	N/A (5)	NO

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters and change is recommended

**Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile*

"More than 4 quarters" evaluation criteria excludes Index Funds

	Performance(%)						
	QUARTER	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Domestic Equity							
DFA US Large Cap Value (DFLVX)	**11.87 (33)**	**16.44 (15)**	**29.55 (11)**	**17.99 (25)**	**11.23 (33)**	**12.23 (41)**	**11.89 (37)**
Russell 1000 Value Index	13.84 (16)	16.23 (16)	27.09 (17)	17.78 (27)	11.17 (35)	12.10 (44)	11.52 (48)
Large Value Median	10.26	10.74	20.89	15.94	10.47	11.82	11.45
Vanguard 500 Index (VFIAX)	**15.19 (37)**	**10.19 (37)**	**22.27 (30)**	**20.56 (26)**	**13.36 (21)**	**16.03 (21)**	**15.46 (16)**
S&P 500 Index	15.20 (36)	10.21 (35)	22.33 (29)	20.61 (25)	13.41 (20)	16.08 (19)	15.51 (14)
Large Blend Median	14.61	9.64	20.53	19.33	12.02	14.99	14.42
MFS Growth (MFEKX)	**16.15 (62)**	**4.19 (70)**	**9.17 (77)**	**19.18 (68)**	**9.67 (59)**	**14.59 (66)**	**16.19 (53)**
Russell 1000 Growth Index	16.74 (55)	5.33 (61)	17.71 (40)	22.58 (34)	13.71 (16)	18.80 (13)	18.58 (14)
Large Growth Median	17.41	6.36	15.78	20.93	10.45	15.82	16.33
Vanguard Mid Cap Index (VIMAX)	**12.55 (62)**	**11.84 (62)**	**16.75 (61)**	**15.32 (41)**	**7.94 (45)**	**11.54 (37)**	**11.77 (38)**
CRSP U.S. Mid Cap Index	12.56 (62)	11.87 (61)	16.78 (61)	15.36 (41)	7.96 (45)	11.56 (36)	11.80 (37)
Mid Cap Median	14.32	13.60	20.01	14.57	7.48	10.90	11.09
Touchstone Mid Cap Growth (TFGRX)	**19.70 (34)**	**17.10 (27)**	**17.52 (35)**	**17.25 (24)**	**8.13 (12)**	**12.50 (17)**	**13.99 (16)**
Russell Midcap Growth Index	14.55 (72)	7.27 (75)	6.17 (77)	15.61 (36)	6.03 (28)	11.60 (27)	13.04 (29)
Mid-Cap Growth Median	17.75	11.71	11.71	14.01	3.85	10.22	12.01
American Beacon Small Cap Value (AASRX)	**19.15 (21)**	**28.07 (7)**	**41.31 (17)**	**16.56 (41)**	**10.20 (19)**	**12.22 (26)**	**11.13 (27)**
Russell 2000 Value Index	17.19 (45)	22.99 (31)	43.01 (11)	18.73 (20)	8.23 (56)	11.36 (46)	10.89 (36)
Small Value Median	16.60	20.80	32.47	15.44	8.50	11.13	10.47
Vanguard Small Cap Index (VSMAX)	**16.02 (75)**	**18.24 (73)**	**29.48 (68)**	**16.72 (43)**	**7.68 (47)**	**11.47 (42)**	**11.74 (36)**
CRSP U.S. Small Cap Index	16.03 (75)	18.24 (73)	29.48 (68)	16.70 (43)	7.65 (47)	11.44 (43)	11.72 (37)
Small Cap Median	19.66	21.47	33.42	16.07	7.44	11.09	11.16
Hood River Small Cap Growth Ret (HRSIX)	**30.37 (21)**	**37.41 (8)**	**71.69 (2)**	**34.70 (1)**	**15.79 (2)**	**22.11 (2)**	**20.89 (2)**
Russell 2000 Growth Index	25.71 (48)	22.18 (51)	38.74 (37)	18.44 (32)	5.57 (42)	10.82 (44)	11.97 (54)
Small Growth Median	24.85	22.22	33.56	16.11	4.72	10.40	12.12
International Equity							
Vanguard Total Intl Stock Index (VTIAX)	**11.99 (33)**	**13.95 (22)**	**27.36 (20)**	**18.68 (27)**	**8.76 (43)**	**10.35 (38)**	**9.92 (37)**
FTSE Global ex USA All Cap Index (Net)	13.58 (17)	12.90 (32)	26.74 (24)	18.60 (28)	8.67 (46)	10.31 (39)	9.97 (36)
Foreign Large Blend Median	10.46	10.45	21.43	16.72	8.42	9.92	9.59
American Funds Europacific Growth (RERGX)	**14.53 (45)**	**11.28 (38)**	**23.72 (11)**	**16.01 (21)**	**5.51 (36)**	**9.52 (28)**	**9.91 (24)**
MSCI AC World ex USA (Net)	14.49 (47)	13.68 (28)	27.66 (9)	18.82 (13)	8.79 (7)	10.16 (20)	9.93 (24)
Foreign Large Growth Median	14.40	8.84	12.63	12.45	4.64	8.52	9.04

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	Performance(%)						
	QUARTER	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Target Date Funds							
American Funds 2010 Target Date (RFTTX)	**3.99 (83)**	**4.16 (87)**	**9.63 (68)**	**10.23 (10)**	**5.45 (2)**	**6.69 (5)**	**6.48 (6)**
Morningstar Target-Date 2000-2010	5.02 (48)	4.85 (48)	10.17 (34)	9.03 (49)	3.96 (58)	5.54 (61)	5.62 (79)
Target-Date 2000-2010 Median	5.01	4.79	9.92	9.01	4.13	5.73	5.96
American Funds 2015 Target Date (RFJTX)	**4.66 (85)**	**4.58 (80)**	**10.33 (76)**	**10.66 (6)**	**5.62 (1)**	**7.07 (5)**	**6.88 (12)**
Morningstar Target-Date 2015	5.54 (58)	5.17 (57)	10.82 (57)	9.64 (56)	4.34 (56)	6.03 (71)	6.12 (79)
Target-Date 2015 Median	5.72	5.34	10.94	9.68	4.42	6.25	6.50
American Funds 2020 Target Date (RRCTX)	**5.43 (74)**	**5.06 (74)**	**11.12 (68)**	**11.34 (12)**	**5.98 (1)**	**7.52 (7)**	**7.45 (19)**
Morningstar Target-Date 2020	6.14 (56)	5.69 (55)	11.77 (59)	10.32 (60)	4.65 (69)	6.40 (77)	6.49 (86)
Target-Date 2020 Median	6.32	5.91	12.30	10.55	4.78	6.79	7.05
American Funds 2025 Target Date (RFDTX)	**5.98 (75)**	**5.32 (77)**	**11.58 (75)**	**11.71 (34)**	**6.10 (2)**	**8.16 (11)**	**8.23 (16)**
Morningstar Target-Date 2025	6.83 (52)	6.22 (50)	12.77 (54)	10.94 (64)	5.00 (65)	7.01 (74)	7.27 (75)
Target-Date 2025 Median	6.91	6.21	12.95	11.27	5.23	7.51	7.83
American Funds 2030 Target Date (RFETX)	**7.56 (59)**	**6.18 (67)**	**13.12 (67)**	**13.13 (24)**	**6.93 (3)**	**9.24 (5)**	**9.43 (7)**
Morningstar Target-Date 2030	7.78 (51)	6.89 (49)	14.06 (49)	12.10 (55)	5.74 (58)	8.00 (65)	8.19 (67)
Target-Date 2030 Median	7.80	6.81	13.82	12.41	5.81	8.30	8.44
American Funds 2035 Target Date (RFFTX)	**9.36 (50)**	**7.33 (71)**	**15.07 (71)**	**14.85 (19)**	**7.91 (6)**	**10.69 (5)**	**10.82 (5)**
Morningstar Target-Date 2035	9.30 (55)	8.13 (51)	16.36 (49)	13.78 (60)	6.84 (57)	9.27 (67)	9.39 (63)
Target-Date 2035 Median	9.36	8.13	16.30	14.15	6.96	9.52	9.59
American Funds 2040 Target Date (RFGTX)	**12.19 (23)**	**9.38 (53)**	**18.54 (55)**	**17.24 (11)**	**9.29 (6)**	**12.07 (8)**	**11.92 (4)**
Morningstar Target-Date 2040	11.22 (45)	9.84 (39)	19.27 (43)	15.55 (57)	7.94 (58)	10.38 (63)	10.25 (65)
Target-Date 2040 Median	11.01	9.39	18.74	15.83	8.09	10.62	10.52
American Funds 2045 Target Date (RFHTX)	**13.82 (15)**	**10.55 (48)**	**20.36 (58)**	**18.15 (16)**	**9.76 (16)**	**12.52 (11)**	**12.31 (4)**
Morningstar Target-Date 2045	12.13 (49)	10.53 (49)	20.68 (53)	16.73 (60)	8.75 (55)	11.23 (63)	11.01 (59)
Target-Date 2045 Median	12.09	10.48	20.75	17.08	8.91	11.43	11.14
American Funds 2050 Target Date (RFITX)	**14.39 (17)**	**10.87 (59)**	**20.75 (67)**	**18.41 (21)**	**9.79 (29)**	**12.62 (11)**	**12.42 (5)**
Morningstar Target-Date 2050	13.14 (48)	11.44 (42)	22.19 (49)	17.44 (60)	9.18 (52)	11.63 (56)	11.25 (58)
Target-Date 2050 Median	12.94	11.13	22.14	17.78	9.31	11.72	11.40
American Funds 2055 Target Date (RFKTX)	**15.06 (10)**	**11.28 (55)**	**21.41 (69)**	**18.72 (22)**	**9.87 (32)**	**12.70 (14)**	**12.46 (6)**
Morningstar Target-Date 2055	13.25 (55)	11.44 (48)	22.30 (56)	17.72 (59)	9.35 (53)	11.83 (52)	11.49 (51)
Target-Date 2055 Median	13.41	11.37	22.61	17.97	9.46	11.86	11.49
American Funds 2060 Target Date (RFUTX)	**15.33 (6)**	**11.45 (56)**	**21.64 (69)**	**18.84 (24)**	**9.90 (38)**	**12.71 (38)**	**12.47 (N/A)**
Morningstar Target-Date 2060	13.37 (60)	11.60 (47)	22.53 (57)	17.83 (58)	9.42 (57)	11.89 (84)	11.58 (N/A)
Target-Date 2065 Median	13.58	11.58	22.94	18.06	9.61	12.50	N/A

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	Performance(%)						
	QUARTER	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Funds 2065 Target Date (RFVTX)	**15.38 (4)**	**11.50 (52)**	**21.67 (69)**	**18.84 (23)**	**9.91 (38)**	**N/A**	**N/A**
Morningstar Target-Date 2060	13.37 (60)	11.60 (47)	22.53 (57)	17.83 (58)	9.42 (57)	11.89 (84)	11.58 (N/A)
Target-Date 2065 Median	13.58	11.58	22.94	18.06	9.61	12.50	N/A
Fixed Income							
Vanguard Total Bond Index (VBTLX)	**0.70 (49)**	**0.74 (29)**	**3.70 (50)**	**4.16 (50)**	**0.07 (44)**	**1.22 (52)**	**1.50 (58)**
Blmbg. U.S. Aggregate Float Adjusted	0.69 (52)	0.61 (52)	3.71 (48)	4.16 (50)	0.09 (41)	1.24 (48)	1.57 (50)
Intermediate Core Bond Median	0.69	0.63	3.69	4.16	0.02	1.23	1.56
Baird Core Plus Bond Inst (BCOIX)	**0.96 (56)**	**0.79 (50)**	**4.09 (46)**	**4.99 (34)**	**0.68 (26)**	**1.96 (26)**	**2.34 (29)**
Blmbg. U.S. Universal Index	0.92 (62)	0.77 (53)	4.15 (42)	4.70 (52)	0.44 (42)	1.57 (54)	1.95 (57)
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.73	0.33	1.64	2.04
Nationwide Government Money Fund (GMIXX)	**0.82 (60)**	**1.65 (60)**	**3.59 (62)**	**4.34 (61)**	**3.30 (60)**	**2.50 (60)**	**2.03 (57)**
90 Day U.S. Treasury Bill	0.88 (11)	1.74 (34)	3.84 (20)	4.64 (8)	3.52 (15)	2.75 (2)	2.34 (1)
Money Market-Taxable Median	0.84	1.69	3.68	4.44	3.36	2.55	2.07

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	Performance(%)					
	YTD	2025	2024	2023	2022	2021
Domestic Equity						
DFA US Large Cap Value (DFLVX)	**16.44 (15)**	**16.36 (37)**	**12.75 (64)**	**11.47 (49)**	**-5.78 (51)**	**28.07 (27)**
Russell 1000 Value Index	16.23 (16)	15.91 (43)	14.37 (52)	11.46 (49)	-7.54 (67)	25.16 (60)
Large Value Median	10.74	15.43	14.49	11.25	-5.68	26.00
Vanguard 500 Index (VFIAX)	**10.19 (37)**	**17.83 (26)**	**24.97 (26)**	**26.24 (27)**	**-18.15 (50)**	**28.66 (22)**
S&P 500 Index	10.21 (35)	17.88 (24)	25.02 (25)	26.29 (25)	-18.11 (48)	28.71 (21)
Large Blend Median	9.64	16.46	23.30	24.61	-18.19	26.64
MFS Growth (MFEKX)	**4.19 (70)**	**12.41 (77)**	**31.79 (39)**	**36.25 (64)**	**-31.08 (49)**	**23.76 (36)**
Russell 1000 Growth Index	5.33 (61)	18.56 (25)	33.36 (29)	42.68 (32)	-29.14 (34)	27.60 (16)
Large Growth Median	6.36	15.64	29.81	39.36	-31.16	22.00
Vanguard Mid Cap Index (VIMAX)	**11.84 (62)**	**11.67 (27)**	**15.22 (34)**	**15.98 (56)**	**-18.71 (56)**	**24.51 (42)**
CRSP U.S. Mid Cap Index	11.87 (61)	11.70 (26)	15.25 (33)	15.98 (56)	-18.68 (56)	24.52 (42)
Mid Cap Median	13.60	7.63	13.28	16.71	-16.19	22.57
Touchstone Mid Cap Growth (TFGRX)	**17.10 (27)**	**9.60 (28)**	**16.46 (43)**	**24.82 (22)**	**-25.82 (30)**	**16.35 (25)**
Russell Midcap Growth Index	7.27 (75)	8.66 (32)	22.10 (25)	25.87 (16)	-26.72 (36)	12.73 (44)
Mid-Cap Growth Median	11.71	5.80	15.26	20.67	-28.55	11.78
American Beacon Small Cap Value (AASRX)	**28.07 (7)**	**4.83 (60)**	**7.50 (67)**	**16.68 (40)**	**-7.72 (21)**	**28.21 (61)**
Russell 2000 Value Index	22.99 (31)	12.59 (13)	8.05 (62)	14.65 (57)	-14.48 (80)	28.27 (60)
Small Value Median	20.80	6.76	9.17	15.55	-11.39	30.62
Vanguard Small Cap Index (VSMAX)	**18.24 (73)**	**8.83 (43)**	**14.23 (26)**	**18.20 (31)**	**-17.61 (52)**	**17.73 (64)**
CRSP U.S. Small Cap Index	18.24 (73)	8.82 (43)	14.22 (26)	18.09 (32)	-17.64 (52)	17.71 (64)
Small Cap Median	21.47	8.03	11.13	16.23	-17.32	22.21
Hood River Small Cap Growth Ret (HRSIX)	**37.41 (8)**	**23.90 (4)**	**35.69 (3)**	**21.60 (15)**	**-27.93 (49)**	**23.88 (9)**
Russell 2000 Growth Index	22.18 (51)	13.01 (22)	15.15 (40)	18.66 (33)	-26.36 (39)	2.83 (80)
Small Growth Median	22.22	8.86	13.77	16.45	-28.22	9.42
International Equity						
Vanguard Total Intl Stock Index (VTIAX)	**13.95 (22)**	**32.18 (39)**	**5.14 (43)**	**15.52 (63)**	**-16.01 (52)**	**8.62 (67)**
FTSE Global ex USA All Cap Index (Net)	12.90 (32)	31.95 (42)	5.53 (35)	15.79 (56)	-16.10 (54)	8.84 (65)
Foreign Large Blend Median	10.45	31.17	4.62	16.26	-15.94	10.27
American Funds Europacific Growth (RERGX)	**11.28 (38)**	**29.18 (8)**	**5.04 (47)**	**16.05 (52)**	**-22.72 (31)**	**2.84 (79)**
MSCI AC World ex USA (Net)	13.68 (28)	32.39 (4)	5.53 (42)	15.62 (59)	-16.00 (6)	7.82 (58)
Foreign Large Growth Median	8.84	19.67	4.86	16.15	-25.10	8.85

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	Performance(%)					
	YTD	2025	2024	2023	2022	2021
Target Date Funds						
American Funds 2010 Target Date (RFTTX)	**4.16 (87)**	**13.14 (1)**	**8.16 (15)**	**8.67 (66)**	**-9.15 (1)**	**9.32 (1)**
Morningstar Target-Date 2000-2010	4.85 (48)	11.12 (57)	6.43 (51)	10.13 (37)	-12.77 (52)	6.26 (47)
Target-Date 2000-2010 Median	4.79	11.21	6.61	9.82	-12.70	5.65
American Funds 2015 Target Date (RFJTX)	**4.58 (80)**	**13.42 (2)**	**8.50 (9)**	**9.57 (79)**	**-10.25 (1)**	**10.27 (3)**
Morningstar Target-Date 2015	5.17 (57)	11.73 (65)	7.21 (41)	10.91 (49)	-13.62 (48)	7.81 (52)
Target-Date 2015 Median	5.34	12.02	6.77	10.87	-13.71	7.85
American Funds 2020 Target Date (RRCTX)	**5.06 (74)**	**14.26 (15)**	**8.94 (8)**	**10.46 (83)**	**-11.01 (1)**	**10.64 (6)**
Morningstar Target-Date 2020	5.69 (55)	12.46 (63)	7.78 (39)	11.63 (52)	-14.40 (47)	8.47 (57)
Target-Date 2020 Median	5.91	12.99	7.51	11.72	-14.47	8.63
American Funds 2025 Target Date (RFDTX)	**5.32 (77)**	**14.52 (26)**	**9.34 (10)**	**11.94 (65)**	**-12.74 (11)**	**11.44 (14)**
Morningstar Target-Date 2025	6.22 (50)	13.08 (61)	8.26 (47)	12.49 (53)	-15.21 (41)	9.72 (52)
Target-Date 2025 Median	6.21	13.33	8.17	12.60	-15.50	9.76
American Funds 2030 Target Date (RFETX)	**6.18 (67)**	**15.72 (21)**	**10.86 (8)**	**14.52 (47)**	**-14.50 (18)**	**13.16 (13)**
Morningstar Target-Date 2030	6.89 (49)	14.14 (60)	9.41 (52)	14.17 (60)	-16.10 (42)	11.64 (47)
Target-Date 2030 Median	6.81	14.46	9.47	14.45	-16.36	11.52
American Funds 2035 Target Date (RFFTX)	**7.33 (71)**	**17.17 (24)**	**12.73 (5)**	**16.90 (34)**	**-16.24 (26)**	**15.54 (12)**
Morningstar Target-Date 2035	8.13 (51)	15.88 (52)	11.09 (52)	15.89 (65)	-16.90 (43)	13.71 (58)
Target-Date 2035 Median	8.13	15.98	11.19	16.37	-17.14	13.87
American Funds 2040 Target Date (RFGTX)	**9.38 (53)**	**19.50 (17)**	**14.79 (4)**	**19.33 (17)**	**-17.55 (42)**	**16.83 (15)**
Morningstar Target-Date 2040	9.84 (39)	17.55 (51)	12.44 (63)	17.30 (70)	-17.42 (41)	15.41 (61)
Target-Date 2040 Median	9.39	17.56	12.80	18.10	-17.85	15.78
American Funds 2045 Target Date (RFHTX)	**10.55 (48)**	**20.42 (18)**	**15.17 (7)**	**20.15 (19)**	**-18.18 (50)**	**17.18 (38)**
Morningstar Target-Date 2045	10.53 (49)	18.80 (50)	13.75 (56)	18.54 (70)	-17.73 (39)	16.56 (54)
Target-Date 2045 Median	10.48	18.76	13.92	19.28	-18.20	16.73
American Funds 2050 Target Date (RFITX)	**10.87 (59)**	**20.43 (27)**	**15.43 (14)**	**20.83 (15)**	**-18.89 (67)**	**17.27 (42)**
Morningstar Target-Date 2050	11.44 (42)	19.48 (52)	14.13 (55)	19.03 (70)	-17.96 (40)	17.07 (49)
Target-Date 2050 Median	11.13	19.53	14.19	19.88	-18.32	16.99
American Funds 2055 Target Date (RFKTX)	**11.28 (55)**	**20.74 (30)**	**15.58 (16)**	**21.40 (11)**	**-19.50 (86)**	**17.28 (47)**
Morningstar Target-Date 2055	11.44 (48)	19.80 (52)	14.54 (45)	19.30 (68)	-18.05 (40)	17.24 (48)
Target-Date 2055 Median	11.37	19.90	14.33	19.99	-18.38	17.19
American Funds 2060 Target Date (RFUTX)	**11.45 (56)**	**20.77 (31)**	**15.60 (21)**	**21.61 (12)**	**-19.66 (89)**	**17.19 (49)**
Morningstar Target-Date 2060	11.60 (47)	19.87 (55)	14.61 (45)	19.38 (66)	-18.06 (29)	17.45 (44)
Target-Date 2065 Median	11.58	20.02	14.45	20.22	-18.60	17.16

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	Performance(%)					
	YTD	2025	2024	2023	2022	2021
American Funds 2065 Target Date (RFVTX)	**11.50 (52)**	**20.73 (32)**	**15.64 (19)**	**21.55 (14)**	**-19.64 (88)**	**17.32 (46)**
Morningstar Target-Date 2060	11.60 (47)	19.87 (55)	14.61 (45)	19.38 (66)	-18.06 (29)	17.45 (44)
Target-Date 2065 Median	11.58	20.02	14.45	20.22	-18.60	17.16
Fixed Income						
Vanguard Total Bond Index (VBTLX)	**0.74 (29)**	**7.15 (49)**	**1.24 (70)**	**5.70 (44)**	**-13.16 (35)**	**-1.67 (56)**
Blmbg. U.S. Aggregate Float Adjusted	0.61 (52)	7.21 (42)	1.33 (64)	5.60 (51)	-13.07 (29)	-1.58 (52)
Intermediate Core Bond Median	0.63	7.14	1.50	5.60	-13.45	-1.56
Baird Core Plus Bond Inst (BCOIX)	**0.79 (50)**	**7.47 (45)**	**2.54 (35)**	**6.89 (29)**	**-12.87 (26)**	**-1.02 (61)**
Blmbg. U.S. Universal Index	0.77 (53)	7.58 (37)	2.04 (58)	6.17 (55)	-12.99 (30)	-1.10 (64)
Intermediate Core-Plus Bond Median	0.79	7.39	2.20	6.28	-13.79	-0.80
Nationwide Government Money Fund (GMIXX)	**1.65 (60)**	**3.93 (64)**	**4.90 (61)**	**4.76 (60)**	**1.30 (63)**	**0.01 (87)**
90 Day U.S. Treasury Bill	1.74 (34)	4.18 (22)	5.25 (2)	5.02 (17)	1.46 (29)	0.05 (6)
Money Market-Taxable Median	1.69	4.04	5.00	4.82	1.36	0.01

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

Morningstar Definitions:

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

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

3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

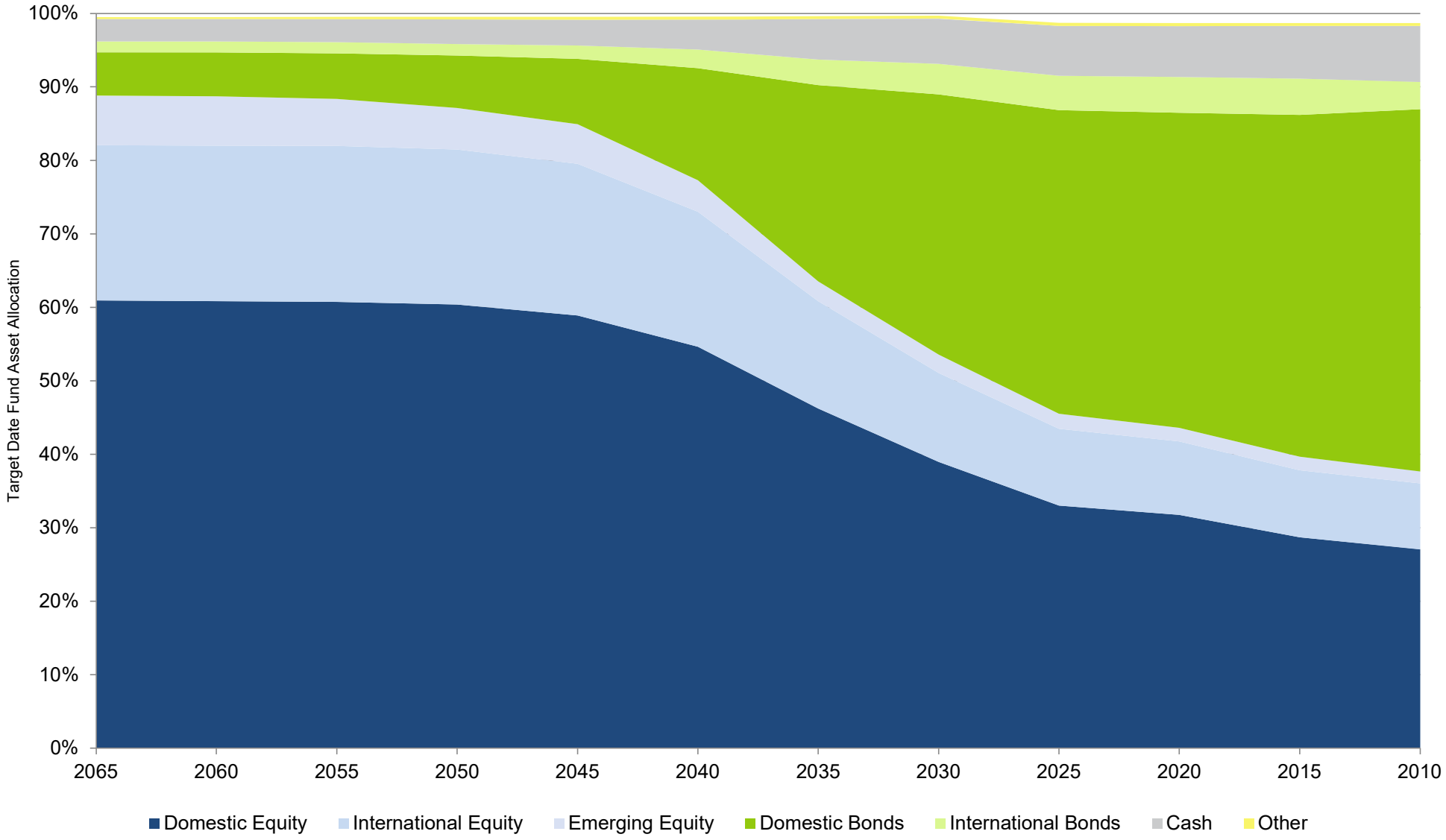
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	**89%**	**89%**	**88%**	**87%**	**85%**	**77%**	**64%**	**54%**	**47%**	**45%**	**41%**	**39%**
Domestic Equity	61%	61%	61%	60%	59%	55%	46%	39%	33%	32%	29%	27%
International Equity	21%	21%	21%	21%	21%	18%	15%	12%	10%	10%	9%	9%
Emerging Equity	7%	7%	6%	6%	5%	4%	3%	2%	2%	2%	2%	2%
Total Fixed Income	**7%**	**7%**	**8%**	**9%**	**11%**	**18%**	**30%**	**40%**	**46%**	**48%**	**51%**	**53%**
Domestic Bonds	6%	6%	6%	7%	9%	15%	27%	35%	41%	43%	47%	49%
International Bonds	1%	1%	2%	2%	2%	3%	3%	4%	5%	5%	5%	4%
Cash	**3%**	**3%**	**3%**	**3%**	**3%**	**4%**	**6%**	**6%**	**7%**	**7%**	**7%**	**8%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

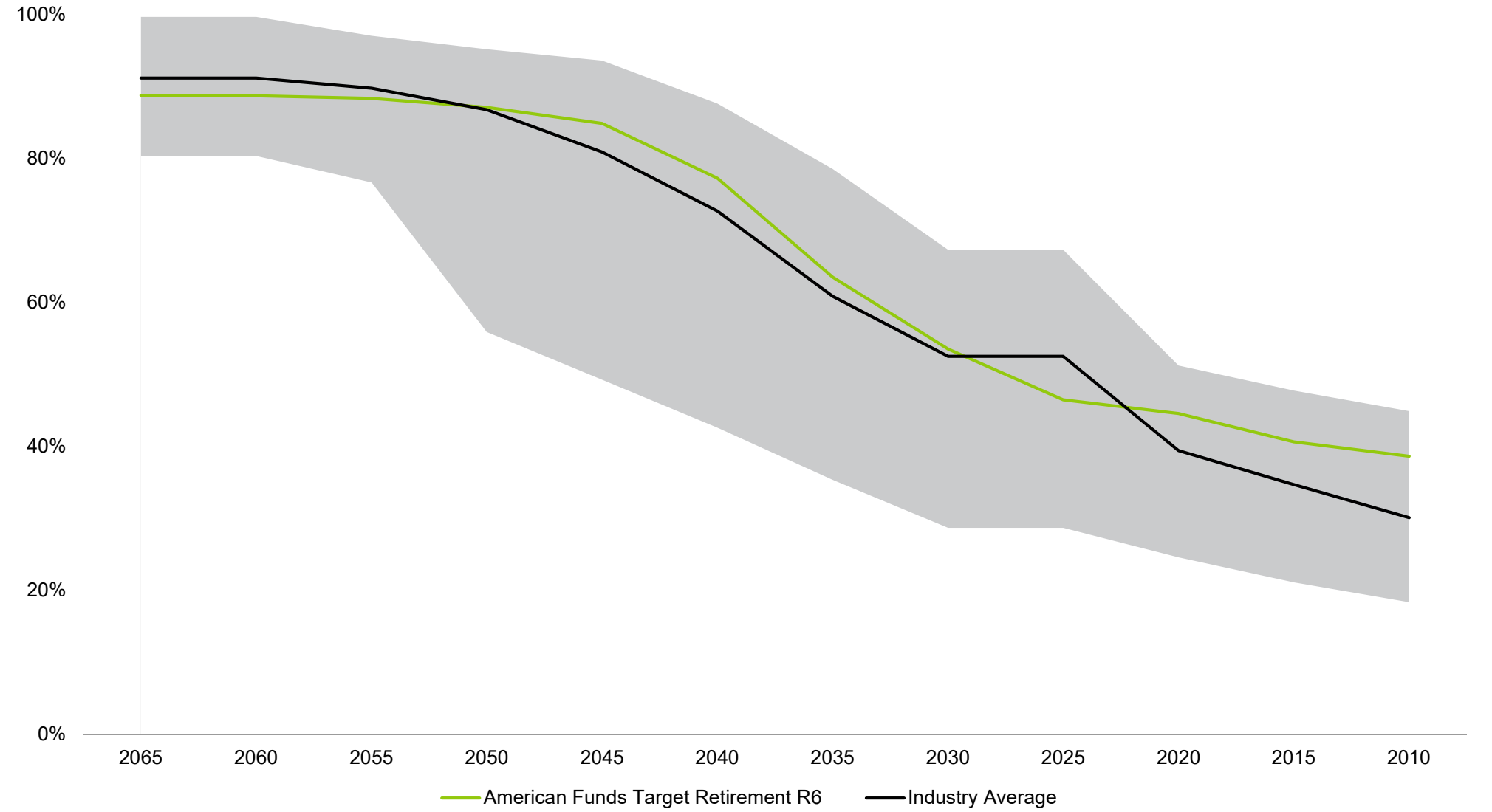
Morningstar Definitions:

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

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


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Target Date Fund Asset Allocation
2065
2060
2055
2050
2045
2040
2035
2030
2025
2020
2015
2010
Domestic Equity
International Equity
Emerging Equity
Domestic Bonds
International Bonds
Cash
Other

American Funds Target Retirement R6
Target Date Fund Equity Glide Path Ranges
March 31, 2026



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

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

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

Fiduciary Delegation & Oversight

2026 Fiduciary Education | Q3

Delegation can improve expertise and efficiency, but it should be matched with a clear selection and monitoring process.

What can be delegated

Administrative duties, investment discretion, trustee/custody functions, committee responsibilities, and operational support can often be assigned or supported by providers depending on the plan document, agreements, and fiduciary status.

What remains with the sponsor

The sponsor or named fiduciary generally retains responsibility for prudent selection, understanding scope, monitoring performance, documenting oversight, and replacing providers when warranted.

FOCUS: Delegation is not abdication, the monitoring framework is what makes delegation prudent.

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Fiduciary Delegation & Oversight

2026 Fiduciary Education | Q3

A responsibility map makes it easier to see where fiduciary, administrative, & operational accountability actually resides.

Party	Typical role	Status to confirm
Plan sponsor / named fiduciary	appoint committee, approve delegations, monitor providers	fiduciary
Committee	investment/provider oversight, minutes, IPS, follow-up	fiduciary
3(21) advisor	recommendations and monitoring support	fiduciary advice
3(38) investment manager	discretionary investment selection and changes	fiduciary discretion
3(16) administrator	specified administrative fiduciary functions	varies by scope
Recordkeeper / TPA / payroll	transactions, data, testing, notices, reporting	vendor or limited fiduciary

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Fiduciary Delegation & Oversight

2026 Fiduciary Education | Q3

Delegated relationships should have a monitoring cadence that is explicit enough to be acted on and documented.

1 Regularly

review service issues, investment reports, open items, and participant-impacting changes

2 Periodically

confirm agreements, fees, fiduciary status, cybersecurity, admin results, and reporting quality

3 Event-driven

provider change, plan merger, payroll conversion, litigation trend, service failure, or regulatory change

FOCUS: Update charters, delegations, and contact lists whenever committee membership or providers change.

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

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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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