

Port of Houston Authority
OPEB Trust

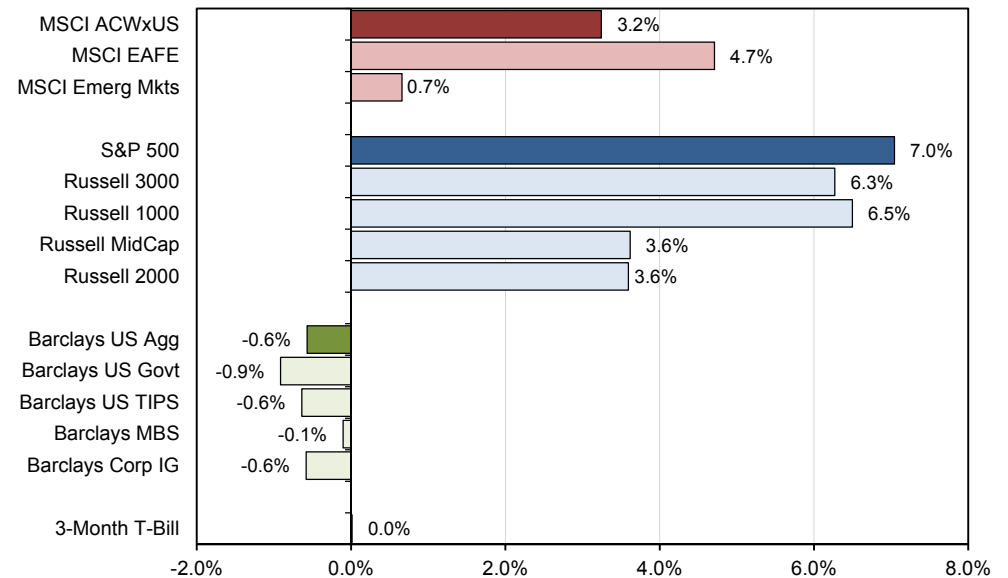
Investment Performance Review
Period Ended December 31, 2015



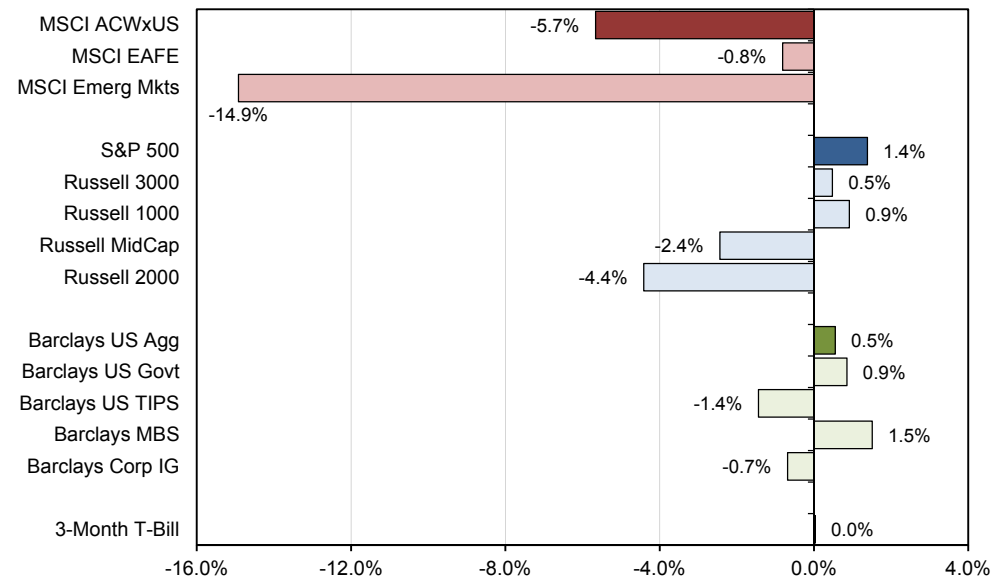
4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

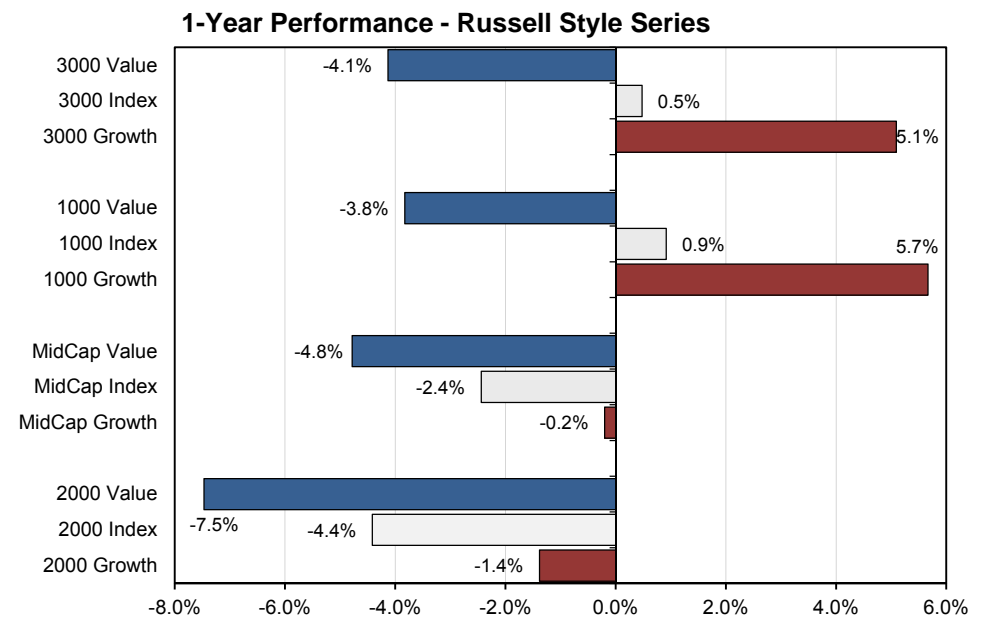
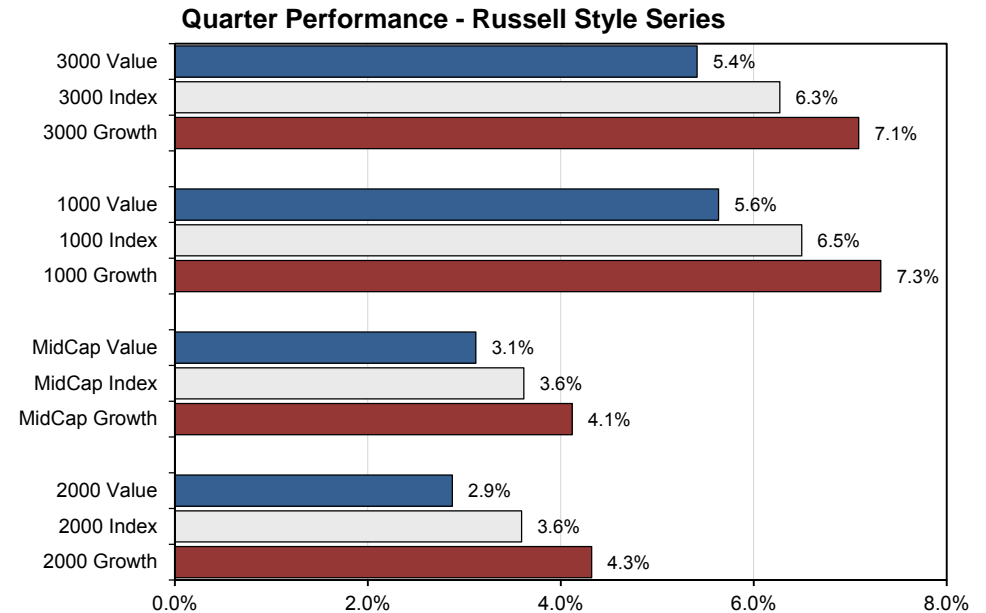
Quarter Performance



1-Year Performance



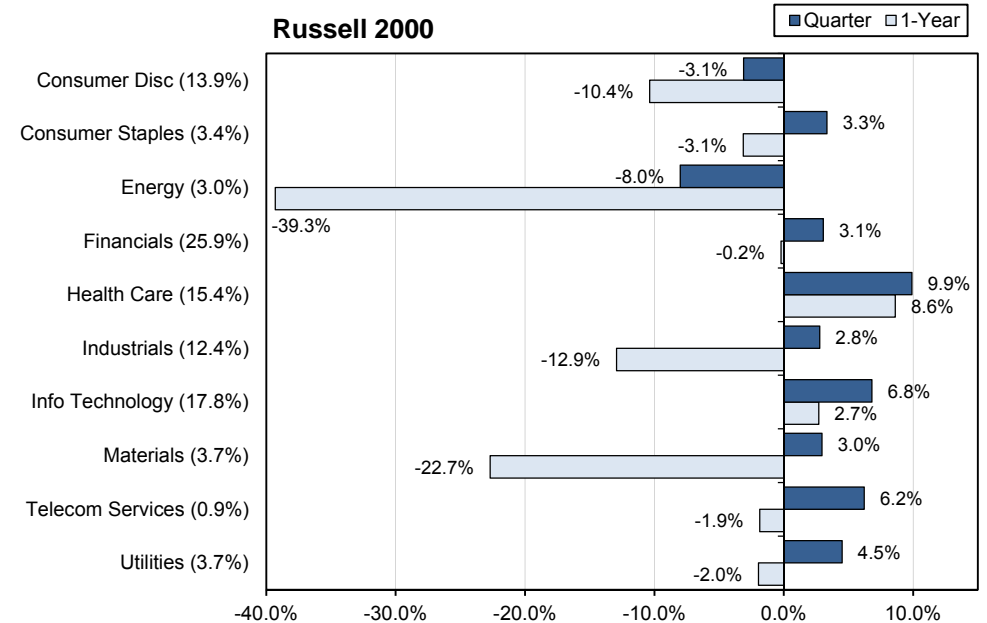
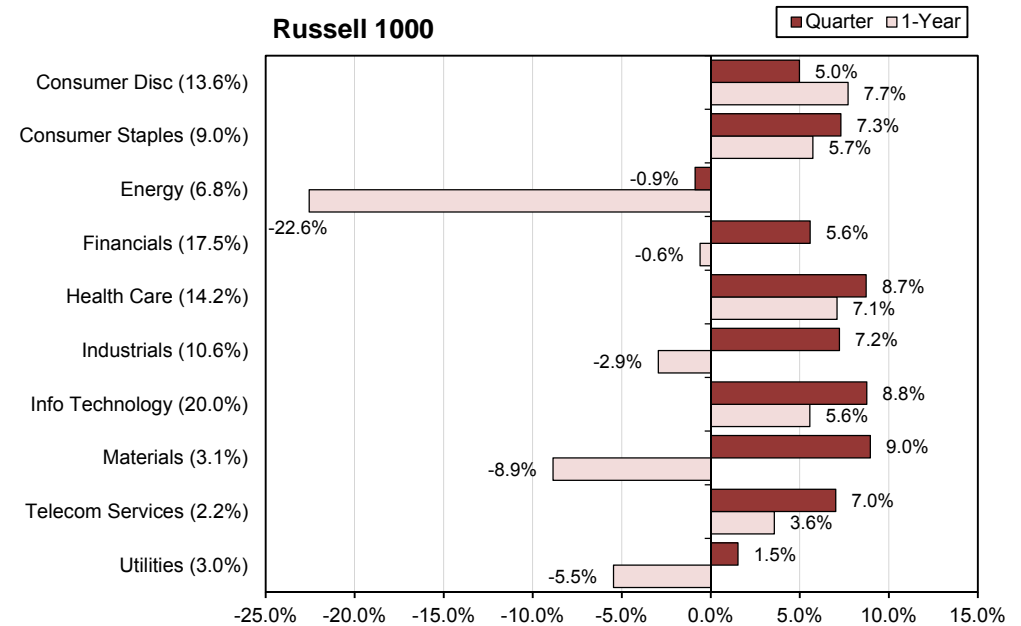
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

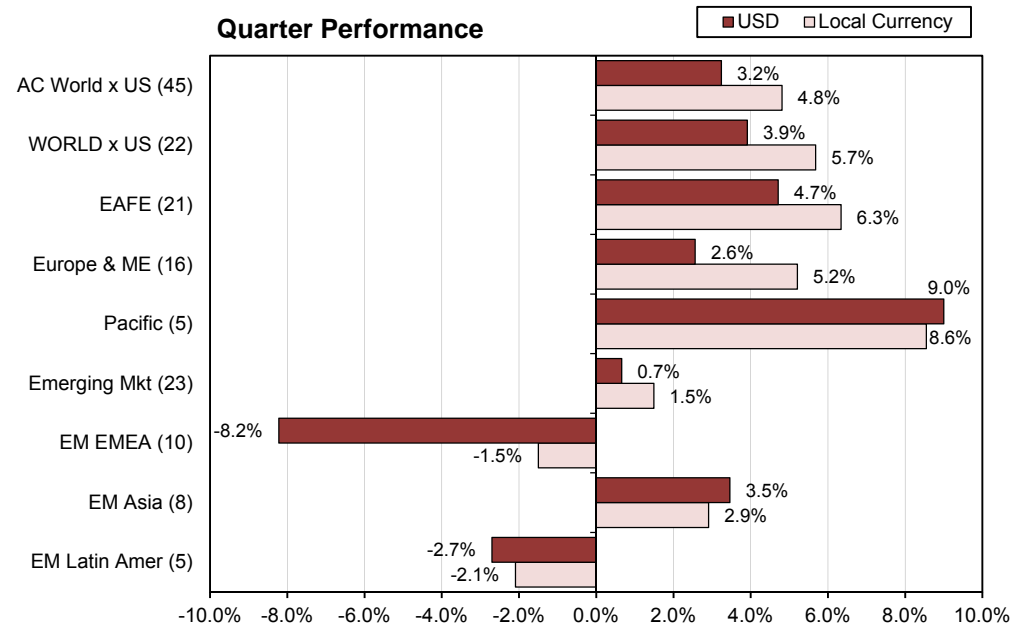
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repros Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

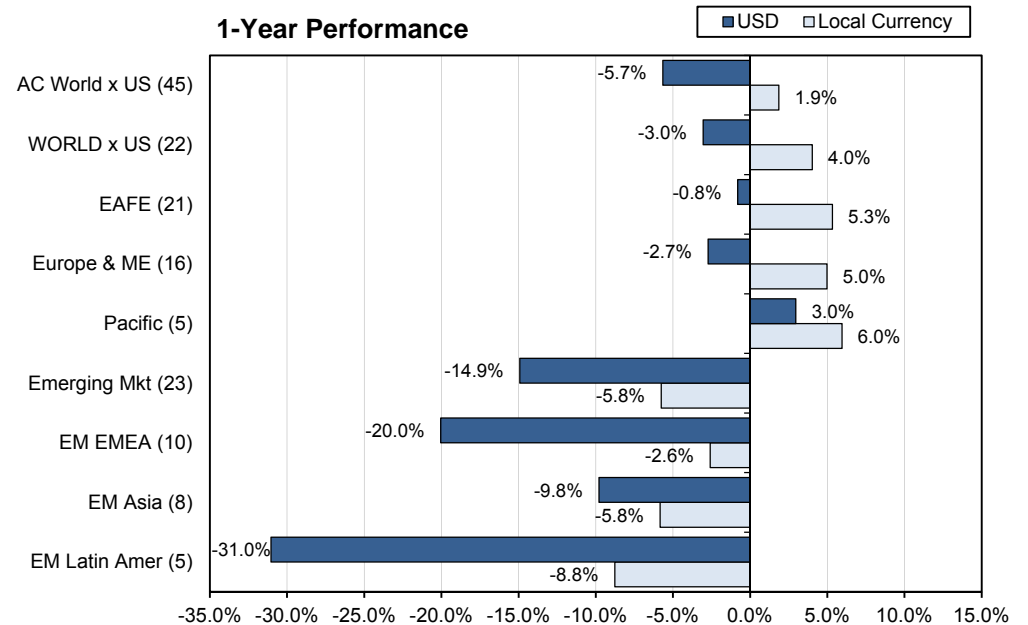
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
Total	100.0%	4.7%	-0.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
Total	100.0%	3.2%	-5.7%

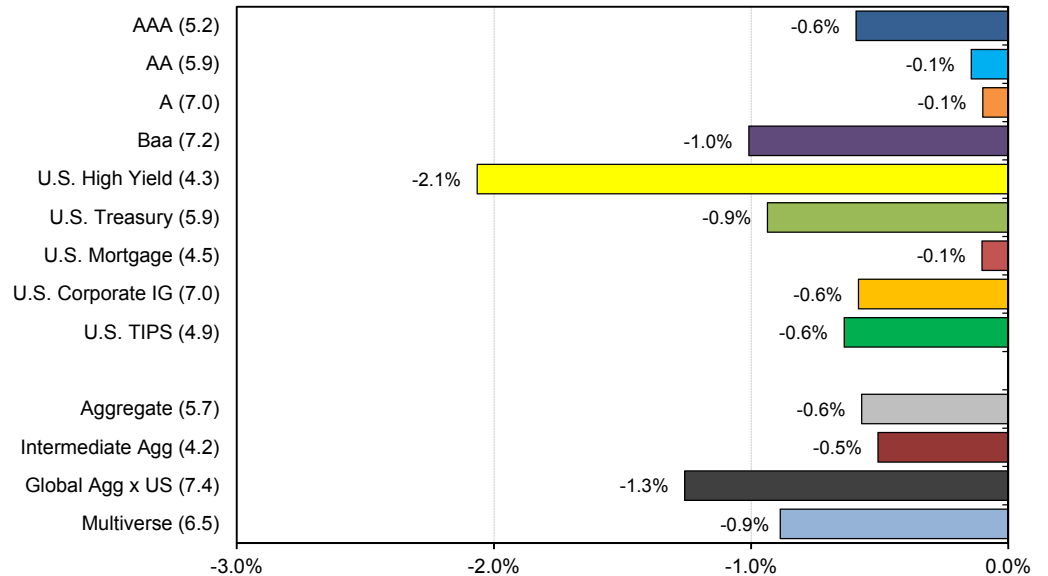
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
Total	100.0%	0.7%	-14.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
Total EAFE Countries	100.0%	73.6%	4.7%	-0.8%
Canada		5.9%	-5.1%	-24.2%
Total Developed Countries		79.5%	3.9%	-3.0%
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
Total Emerging Countries		20.6%	0.7%	-14.9%
Total ACWixUS Countries		100.0%	3.2%	-5.7%

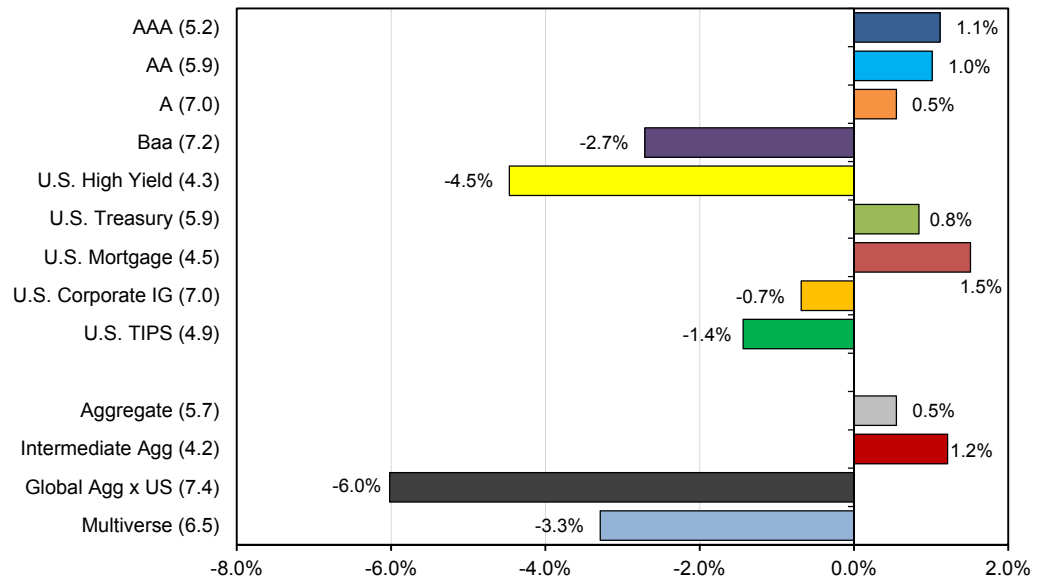
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.
- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance

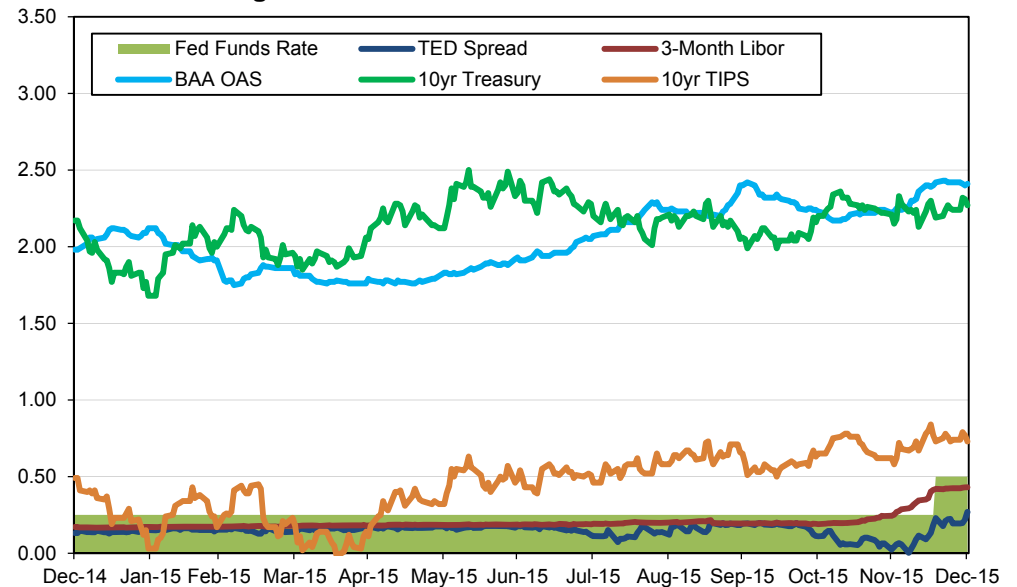


1-Year Performance

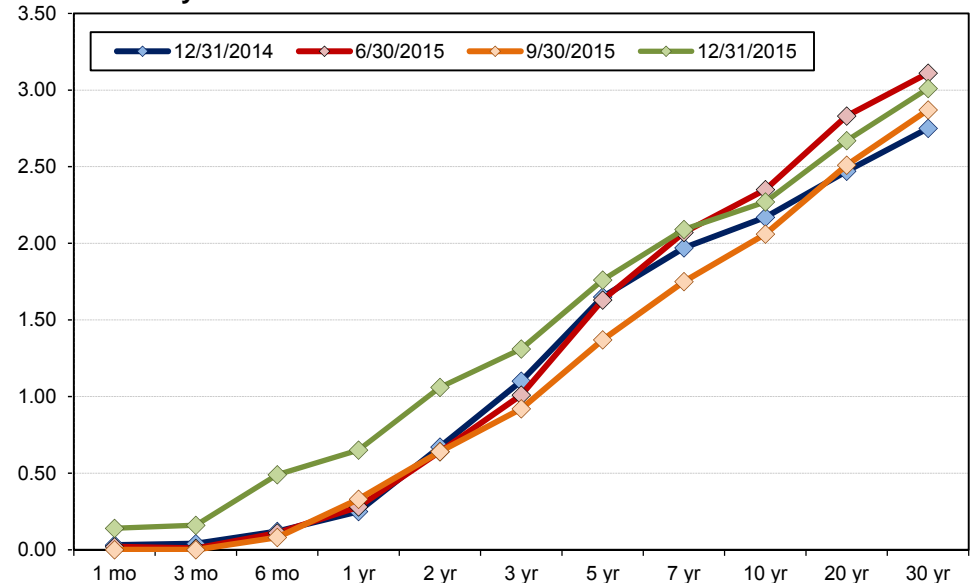


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates

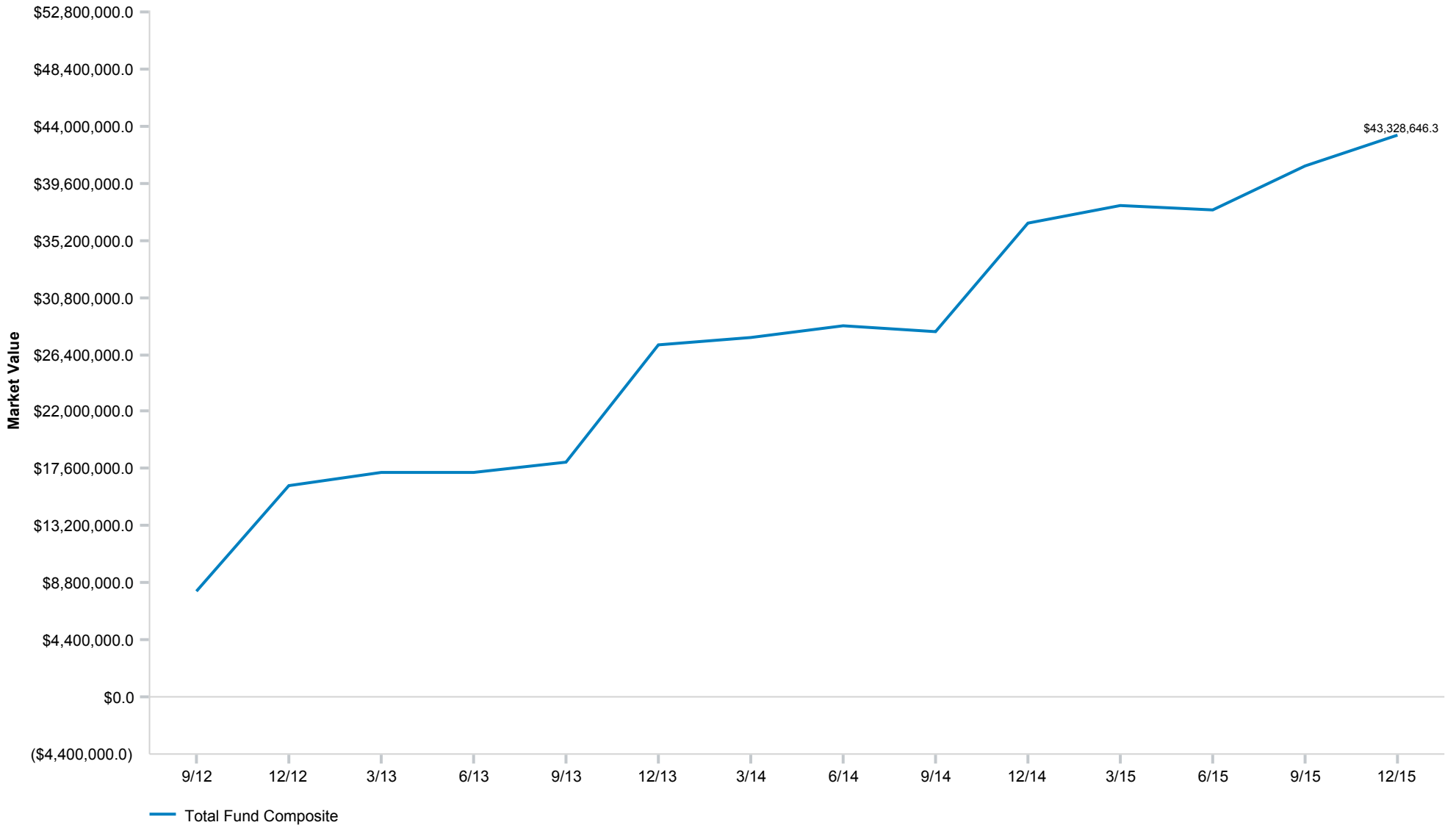


Treasury Yield Curve



-2.41%

Schedule of Investable Assets

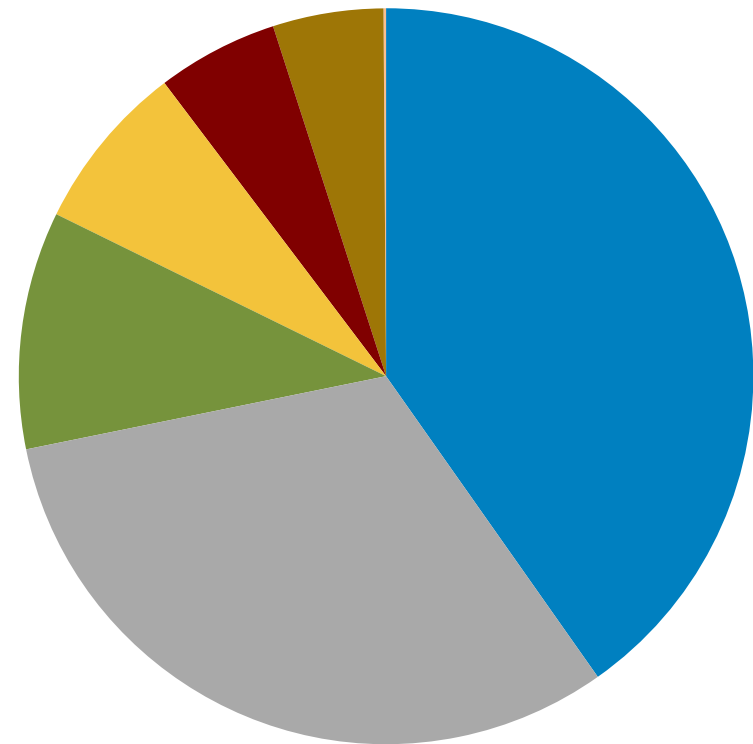
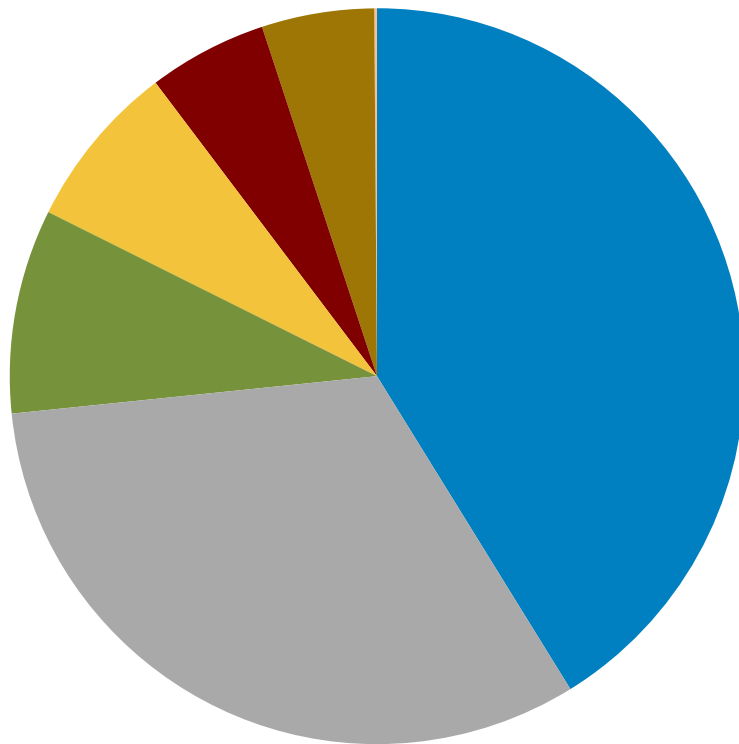


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2012 To Dec-2015	8,192,495	31,846,967	3,289,184	43,328,646	6.16

September 30, 2015 : \$40,929,921

December 31, 2015 : \$43,328,646



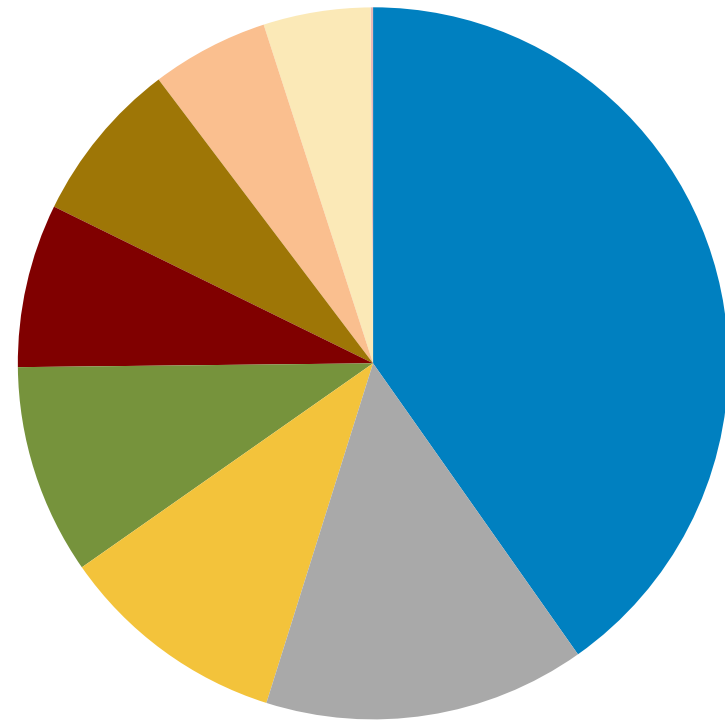
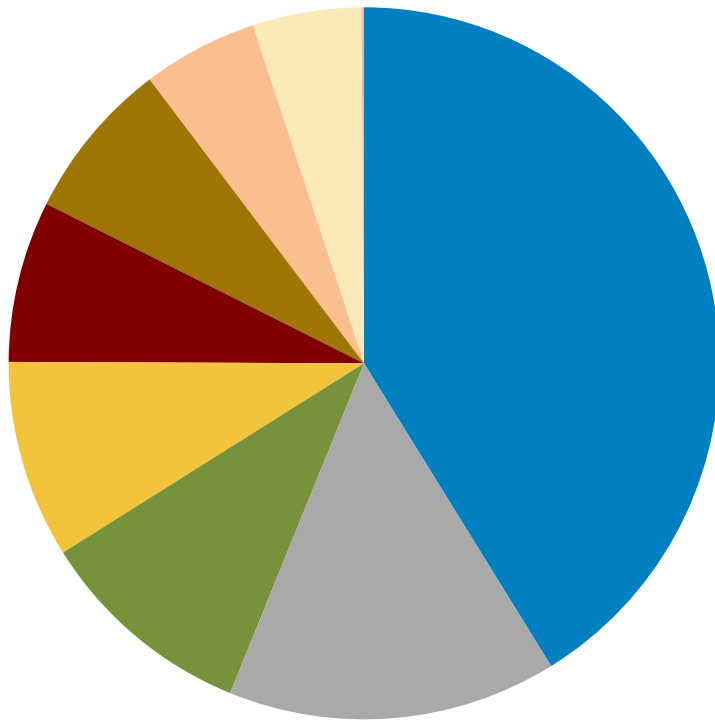
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Core Plus Fixed Income	16,854,120	41.2	Core Plus Fixed Income	17,428,266	40.2
Domestic Equity	13,180,450	32.2	Domestic Equity	13,688,202	31.6
MLPs	3,675,217	9.0	MLPs	4,523,490	10.4
International Equity	3,001,959	7.3	International Equity	3,218,120	7.4
Real Estate	2,143,083	5.2	Real Estate	2,311,079	5.3
High Yield Fixed Income	2,025,101	4.9	High Yield Fixed Income	2,108,992	4.9
Cash	49,991	0.1	Cash	50,497	0.1

**Asset Allocation By Manager
Total Fund**

As of December 31, 2015

September 30, 2015 : \$40,929,921

December 31, 2015 : \$43,328,646



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ MacKay Shields Core Plus	16,854,120	41.2	■ MacKay Shields Core Plus	17,428,266	40.2
■ Fiduciary Management	6,128,490	15.0	■ Fiduciary Management	6,338,926	14.6
■ Barrow Hanley MeWhinney & Strauss	4,066,157	9.9	■ ARI MLP	4,523,490	10.4
■ ARI MLP	3,675,217	9.0	■ Barrow Hanley MeWhinney & Strauss	4,131,276	9.5
■ Causeway International (CIVIX)	3,001,959	7.3	■ Causeway International (CIVIX)	3,218,120	7.4
■ Stephens Mid Cap Growth	2,985,802	7.3	■ Stephens Mid Cap Growth	3,218,000	7.4
■ Cohen & Steers (CSRIX)	2,143,083	5.2	■ Cohen & Steers (CSRIX)	2,311,079	5.3
■ Loomis Sayles High Yield (LSHIX)	2,025,101	4.9	■ Loomis Sayles High Yield (LSHIX)	2,108,992	4.9
■ Cash	49,991	0.1	■ Cash	50,497	0.1

Asset Allocation & Performance	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross of Fees)	43,328,646	100.0	1.15	-2.41	6.41	N/A	6.16	10/01/2012
Policy Index			1.88	-2.53	6.80	7.32	6.54	
OPEB Actuarial Assumption			1.71	7.00	7.07	N/A	7.08	
Fiduciary Management	6,338,926	14.6	3.59	-1.93	13.15	N/A	12.42	10/01/2012
Russell 1000 Value Index			5.64	-3.83	13.08	11.27	12.54	
S&P 500 Index			7.04	1.38	15.13	12.57	13.75	
Stephens Mid Cap Growth	3,218,000	7.4	3.80	0.09	12.55	N/A	12.55	01/01/2013
Russell Midcap Growth Index			4.12	-0.20	14.88	11.54	14.88	
Barrow Hanley MeWhinney & Strauss	4,131,276	9.5	1.79	-6.22	12.75	N/A	13.78	10/01/2012
Russell 2000 Value Index			2.88	-7.47	9.06	7.67	9.40	
Causeway International (CIVIX)	3,218,120	7.4	2.80	-2.97	N/A	N/A	-1.40	10/01/2013
MSCI EAFE (net) Index			4.71	-0.81	5.01	3.60	-0.13	
Cohen & Steers (CSRIX)	2,311,079	5.3	7.86	5.23	12.33	N/A	12.33	01/01/2013
FTSE NAREIT All Equity REITs			7.68	2.83	10.63	11.91	10.63	
ARI MLP	4,523,490	10.4	-5.99	-32.54	0.76	N/A	0.40	10/01/2012
Alerian MLP Index			-2.76	-32.59	-3.40	1.47	-4.17	
Mackay Shields Core Plus	17,428,266	40.2	-0.39	-0.08	N/A	N/A	0.61	07/01/2014
Barclays Aggregate Index			-0.57	0.55	1.44	3.25	1.68	
Loomis Sayles High Yield (LSHIX)	2,108,992	4.9	-3.33	-10.27	2.78	N/A	2.78	01/01/2013
BofA Merrill Lynch High Yield Master II			-2.17	-4.64	1.64	4.84	1.64	
Cash	50,497	0.1						

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	2014	2013	2012	2011	2010
Total Fund Composite (Gross of Fees)	43,328,646	100.0	5.42	17.12	N/A	N/A	N/A
Policy Index			7.49	16.29	12.11	4.25	13.37
OPEB Actuarial Assumption			7.00	7.19	N/A	N/A	N/A
Fiduciary Management	6,338,926	14.6	13.46	30.21	N/A	N/A	N/A
Russell 1000 Value Index			13.45	32.53	17.51	0.39	15.51
S&P 500 Index			13.69	32.39	16.00	2.11	15.06
Stephens Mid Cap Growth	3,218,000	7.4	4.61	36.16	N/A	N/A	N/A
Russell Midcap Growth Index			11.90	35.74	15.81	-1.65	26.38
Barrow Hanley MeWhinney & Strauss	4,131,276	9.5	3.03	48.35	N/A	N/A	N/A
Russell 2000 Value Index			4.22	34.52	18.05	-5.50	24.50
Causeway International (CIVIX)	3,218,120	7.4	-6.22	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index			-4.90	22.78	17.32	-12.14	7.75
Cohen & Steers (CSRIX)	2,311,079	5.3	30.18	3.46	N/A	N/A	N/A
FTSE NAREIT All Equity REITs			28.03	2.86	19.70	8.28	27.95
ARI MLP	4,523,490	10.4	14.43	32.52	N/A	N/A	N/A
Alerian MLP Index			4.80	27.58	4.80	13.88	35.85
MacKay Shields Core Plus	17,428,266	40.2	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index			5.97	-2.02	4.21	7.84	6.54
Loomis Sayles High Yield (LSHIX)	2,108,992	4.9	5.17	15.07	N/A	N/A	N/A
BofA Merrill Lynch High Yield Master II			2.50	7.42	15.58	4.38	15.19

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 consisting of six individuals, rather than relying on the portfolio manager. As of December 31, 2015, Fiduciary had a market value of \$6,338,926.

Fiduciary Management		Weight %
	Honeywell International Inc	4.8
	Berkshire Hathaway Inc	4.7
	Unitedhealth Group Inc	4.6
	Comcast Corp	4.5
	Microsoft Corp	4.3
	Progressive Corp (The)	4.3
	Bank of New York	4.1
	Accenture PLC	4.0
	Omnicom Group Inc.	4.0
	Dollar General Corp	4.0

Equity Assets Exposures by Sector	Fiduciary Management	Russell 1000 Value Index
Cash	8.88	N/A
Consumer Discretionary	16.36	5.18
Consumer Staples	9.43	7.03
Energy	6.07	12.25
Financials	18.86	30.35
Health Care	6.45	11.93
Industrials	15.95	10.36
Information Technology	14.99	11.55
Materials	3.01	2.64
Telecommunication Services	N/A	2.53
Utilities	N/A	6.19

Equity Characteristics	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	79,184,254,622	109,987,536,689
Price/Earnings ratio	17.6	16.9
Price/Book ratio	3.0	2.0
Current Yield	2.1	2.7
Number of Stocks	28	691

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 with market capitalizations of between \$1.5 billion to \$12.5 billion. 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. As of December 31, 2015, Stephens had a market value of \$3,218,000.

Stephens Mid Cap Growth		Russell Midcap Growth Index	
	Weight %		Weight %
Monster Beverage Corp	2.0	Crown Castle International Corp	1.0
Illumina Inc	1.9	Southwest Airlines Co.	1.0
Netflix Inc	1.8	McGraw Hill Financial Inc	0.9
Ross Stores Inc	1.8	Intuit Inc.	0.9
CoStar Group Inc	1.7	Aon PLC	0.9
Cerner Corp	1.6	O'Reilly Automotive Inc	0.9
Palo Alto Networks Inc	1.6	Delphi Automotive PLC	0.8
athenahealth Inc	1.5	LinkedIn Corp	0.8
Brown-Forman Corp	1.5	Zoetis Inc	0.8
SVB Financial Group	1.5	L Brands Inc	0.8

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	4.40	N/A
Consumer Discretionary	19.46	24.24
Consumer Staples	5.05	8.44
Energy	3.92	0.69
Financials	5.24	12.09
Health Care	23.71	13.59
Industrials	9.58	15.68
Information Technology	27.26	19.90
Materials	1.38	4.87
Telecommunication Services	N/A	0.40
Utilities	N/A	0.10

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	10,305,855,248	13,163,810,686
Price/Earnings ratio	30.7	22.1
Price/Book ratio	4.6	4.8
Current Yield	0.5	1.1
Number of Stocks	105	505

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. As of December 31, 2015, Barrow, Hanley, MeWhinney & Strauss had a market value of \$4,131,276.

Barrow Hanley MeWhinney & Strauss		Russell 2000 Value Index	
	Weight %		Weight %
Fairchild Semiconductor International Inc.	4.8	Piedmont Natural Gas Co Inc.	0.5
Tempur Sealy International Inc	4.5	Investors Bancorp Inc	0.5
Vishay Intertechnology Inc.	3.9	Highwoods Properties Inc.	0.5
Texas Capital Bancshares Inc	3.6	First American Financial Corp	0.5
II VI Inc	3.6	Post Holdings Inc	0.5
Barnes Group Inc	3.5	CNO Financial Group Inc	0.4
Diodes Inc	3.4	Umpqua Holdings Corp	0.4
PolyOne Corp	3.3	IDACORP Inc.	0.4
Whirlpool Corp	3.3	Webster Financial Corp	0.4
Simpson Manufacturing Co. Inc.	3.2	TreeHouse Foods Inc	0.4

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	3.61	N/A
Consumer Discretionary	13.65	10.09
Consumer Staples	N/A	3.28
Energy	1.70	4.36
Financials	7.57	43.84
Health Care	5.11	4.62
Industrials	29.73	11.62
Information Technology	31.76	10.79
Materials	6.88	3.14
Telecommunication Services	N/A	0.87
Utilities	N/A	7.38

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	2,025,165,277	1,677,832,638
Price/Earnings ratio	19.4	16.8
Price/Book ratio	2.0	1.6
Current Yield	1.0	2.3
Number of Stocks	38	1,351

Fund Information

Fund Name : Causeway Capital Management Trust: Causeway International Value Fund; Institutional Class Shares
 Fund Family : Causeway Capital Management LLC
 Ticker : CIVIX
 Inception Date : 10/26/2001
 Fund Assets : \$6,170 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$7,052 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (net) Index

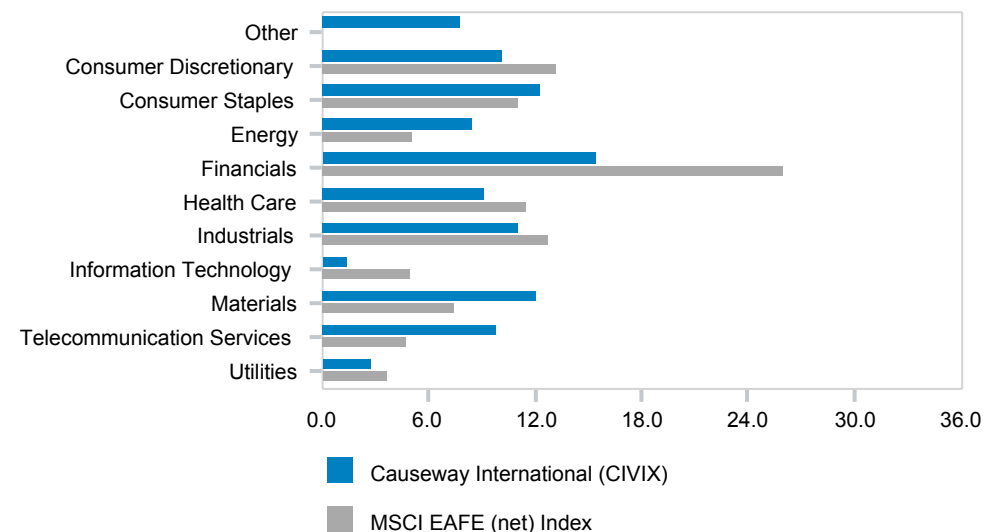
Portfolio Characteristics As of 03/31/2015

	Portfolio	Benchmark
Total Securities	67	910
Avg. Market Cap (\$)	70,168,266,073	9,305,416,232
Price/Earnings (P/E)	22.61	17.50
Price/Book (P/B)	3.21	2.22
Dividend Yield	2.96	2.89
Annual EPS	11.47	N/A
5 Yr EPS	6.52	11.06
3 Yr EPS Growth	1.84	N/A
Beta	N/A	1.00

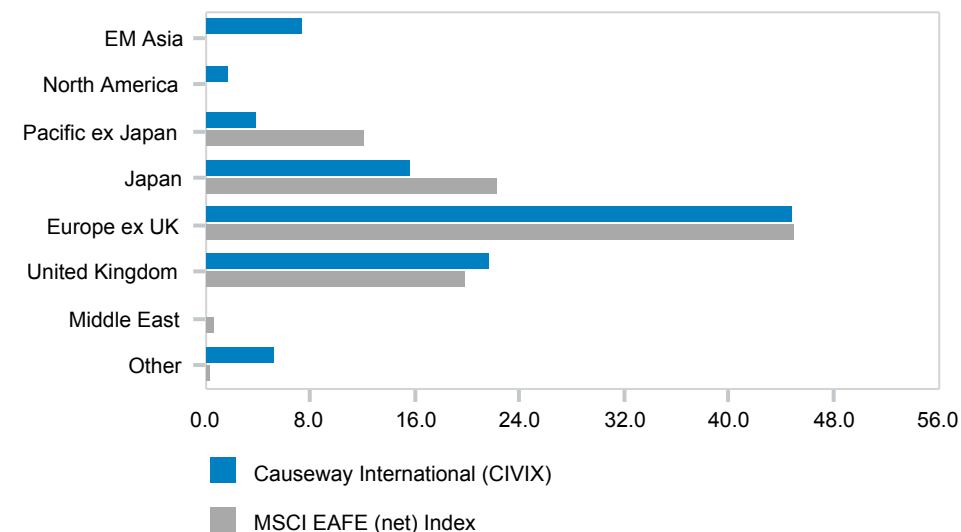
Top Ten Securities As of 03/31/2015

Dreyfus Cash Management;Institutional	5.2 %
Akzo Nobel NV ORD	3.5 %
Relx NV ORD	3.4 %
KDDI Corp ORD	3.2 %
China Mobile Ltd ORD	2.7 %
Sanofi SA ORD	2.7 %
UBS Group AG ORD	2.7 %
British American Tobacco PLC ORD	2.6 %
SK Telecom Co Ltd ORD	2.4 %
Novartis AG ORD	2.3 %

Sector Weights As of 03/31/2015



Region Weights As of 03/31/2015



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Cohen & Steers Institutional Realty Shares, Inc
 Fund Family : Cohen & Steers Capital Management Inc
 Ticker : CSRIX
 Inception Date : 02/14/2000
 Fund Assets : \$2,886 Million
 Portfolio Turnover : 54%

Portfolio Assets : \$2,886 Million
 Portfolio Manager : Joseph M. Harvey
 PM Tenure : 2005
 Fund Style : IM Real Estate Sector (MF)
 Style Benchmark : FTSE NAREIT All Equity REITs

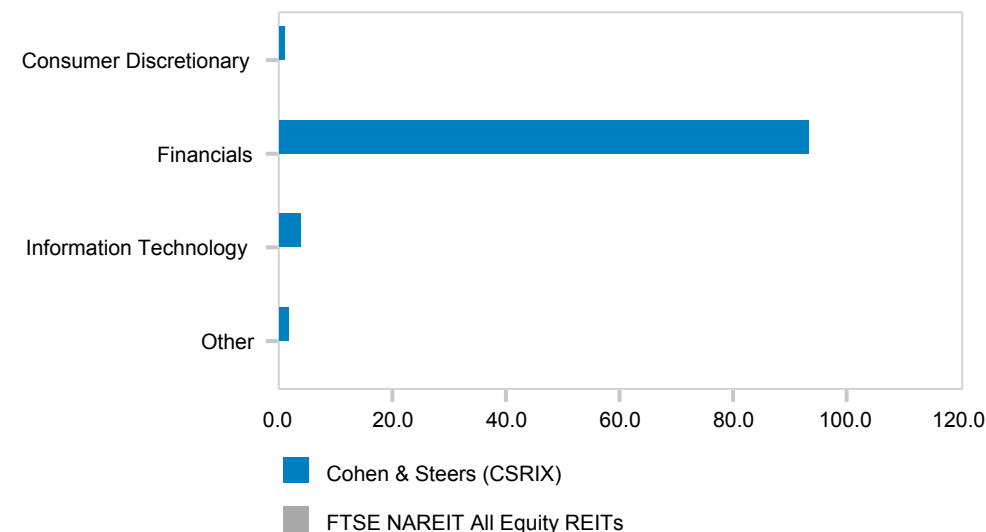
Portfolio Characteristics As of 09/30/2015

	Portfolio	Benchmark
Total Securities	39	N/A
Avg. Market Cap (\$)	17,333,744,019	-
Price/Earnings (P/E)	42.46	N/A
Price/Book (P/B)	3.95	N/A
Dividend Yield	3.63	N/A
Annual EPS	57.96	N/A
5 Yr EPS	24.46	N/A
3 Yr EPS Growth	26.81	N/A
Beta (3 Years, Monthly)	1.04	1.00

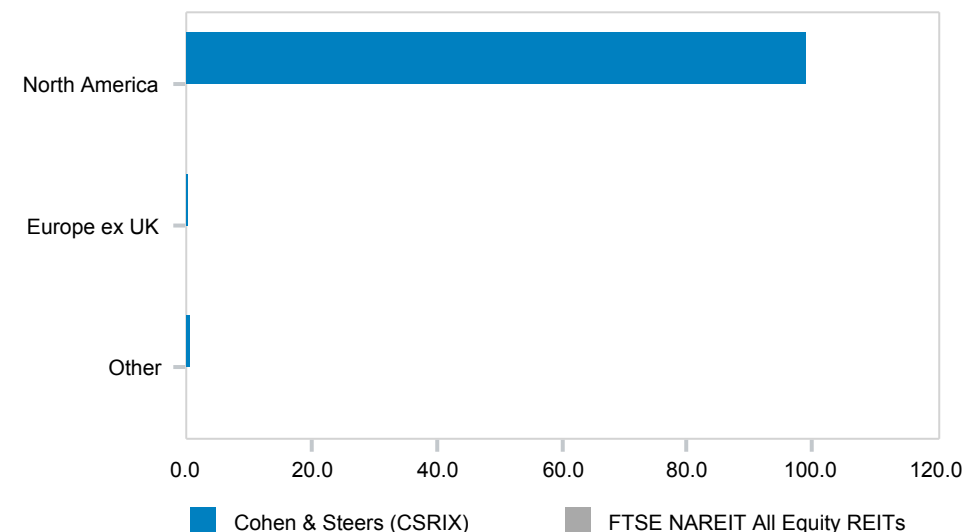
Top Ten Securities As of 09/30/2015

Simon Property Group Inc ORD	10.6 %
Public Storage ORD	6.9 %
Equity Residential ORD	6.2 %
UDR Inc	6.1 %
Vornado Realty Trust ORD	5.8 %
SL Green Realty Corp	5.0 %
Welltower Inc ORD	4.5 %
DDR Corp	3.8 %
Equinix Inc ORD	3.7 %
Host Hotels & Resorts Inc ORD	3.4 %

Sector Weights As of 09/30/2015



Region Weights As of 09/30/2015



Statistics provided by Lipper. Most recent available data shown.

The ARI Master Limited Partnerships (MLPs) strategy is a diversified portfolio consisting primarily of publicly traded partnerships focused in the natural resources and energy infrastructure industries. The objective is to provide high levels of total returns and a growing cash yield. It offers low correlation to the broader equity market over the long-term. As of December 31, 2015, ARI had a market value of \$4,523,490.

ARI MLP		Alerian MLP Index	
	Weight %		Weight %
Enbridge Energy Management LLC	29.3	Enterprise Products Partners LP	19.2
Enterprise Products Partners LP	7.0	Williams Partners LP	6.3
MPLX LP	6.6	Energy Transfer Partners LP	6.0
DCP Midstream Partners LP	5.1	Magellan Midstream Partners LP	5.8
Energy Transfer Equity LP	4.9	Spectra Energy Partners LP	5.4
Western Gas Equity Partners LP	4.5	MPLX LP	4.5
Tesoro Logistics LP	4.4	Plains All American Pipeline LP	3.4
Buckeye Partners LP	4.2	Enbridge Energy Partners LP	3.4
EQT Midstream Partners LP	3.9	ONEOK Partners LP	3.2
Genesis Energy LP	3.4	Buckeye Partners LP	3.2

Equity Assets Exposures by Sector

	ARI MLP	Alerian MLP Index
Cash	0.29	N/A
Energy	99.71	97.63
Utilities	N/A	2.37

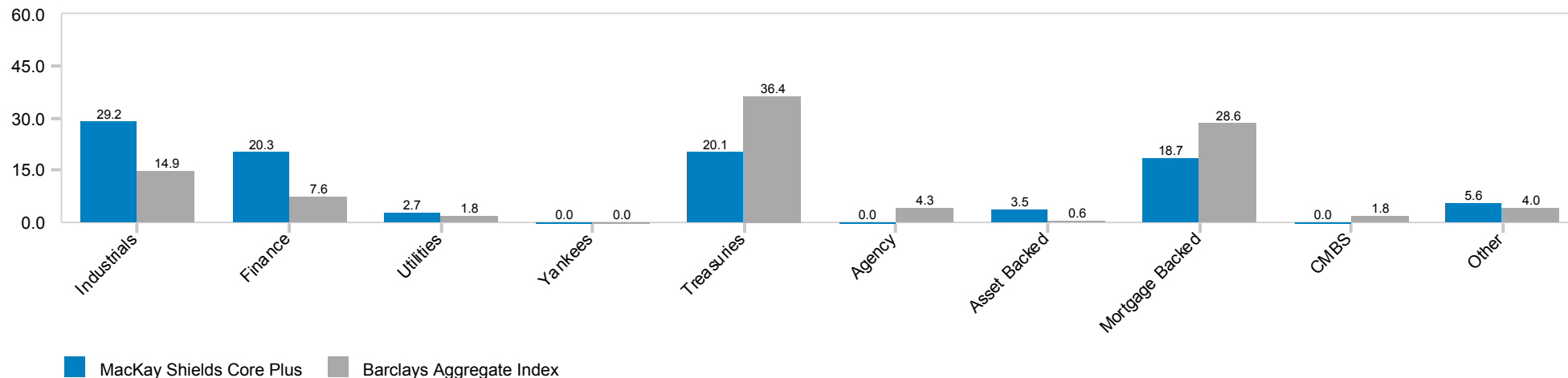
Equity Characteristics

	ARI MLP	Alerian MLP Index
Wtd. Avg. Mkt. Cap (\$)	7,939,674,037	16,387,463,116
Price/Earnings ratio	18.4	19.6
Price/Book ratio	3.0	2.2
Current Yield	5.4	8.2
Number of Stocks	34	50

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. This portfolio replaced Smith

Affiliated during the second quarter of 2014. As of December 31, 2015, MacKay Shields had a market value of \$17,428,266.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.95	7.42
Avg. Quality	A+	AA
Coupon Rate (%)	4.00	3.18
Modified Duration	5.17	5.68
Yield To Maturity (%)	2.97	2.51
Holdings Count	179	9,720

Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	\$593 Million
Fund Family :	Loomis Sayles & Company LP	Portfolio Manager :	Fuss/Eagan/Stokes
Ticker :	LSHIX	PM Tenure :	1996--2007--2007
Inception Date :	06/05/1996	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	\$593 Million	Style Benchmark :	Citigroup High Yield Market Index
Portfolio Turnover :	19%		

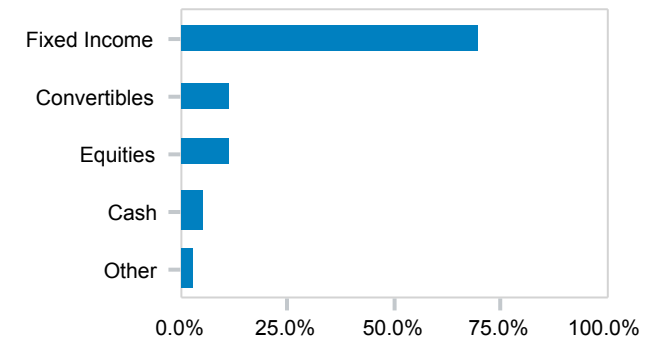
Fund Characteristics As of 09/30/2015

Avg. Coupon	5.19 %
Nominal Maturity	N/A
Effective Maturity	7.29 Years
Duration	4.42 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BB

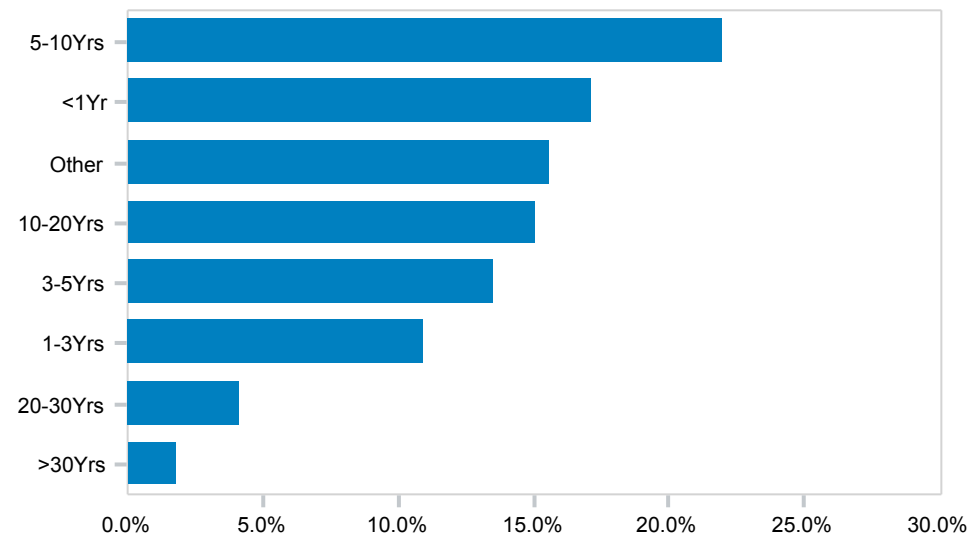
Top Ten Securities As of 09/30/2015

Corporate Notes/Bonds	57.4 %
Convertible Securities	11.2 %
Common Stock	11.1 %
Fgn. Currency Denominated Bonds	10.3 %
Treasury Notes/Bonds	2.4 %
Asset Backed Securities	0.4 %
Preferred Stock-Non Convertible	0.3 %

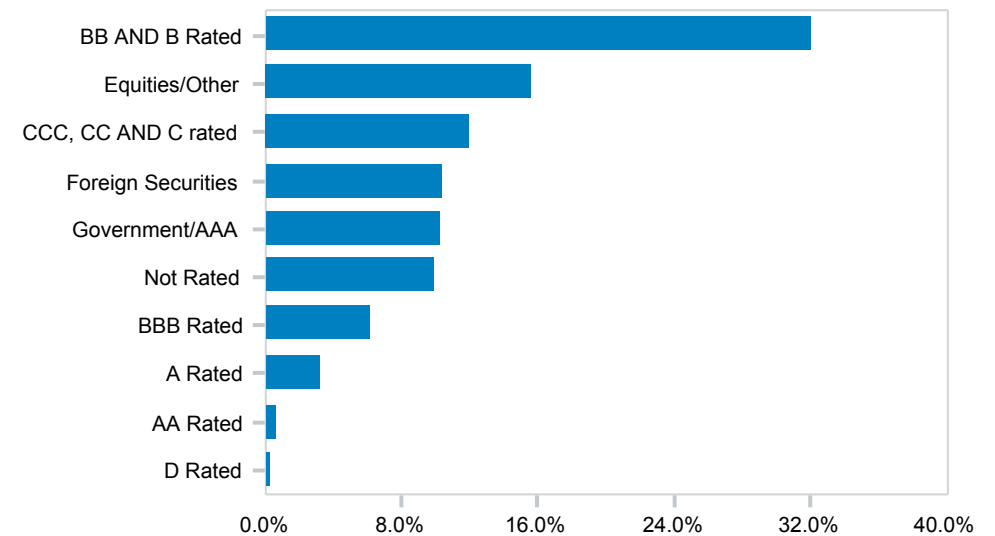
Asset Allocation As of 09/30/2015



Maturity Distribution As of 09/30/2015



Sector/Quality Allocation As of 09/30/2015



Statistics provided by Lipper. Most recent available data shown.

**Port of Houston OPEB
Manager Status Summary
As of December 31, 2015**

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	In Compliance	
Stephens Mid Cap Growth	Mid Cap Growth Equity	On Alert	4q2014 - Performance
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	Non-Compliance	Beta 1.38 vs. Investment Policy Statement of 1.20
Causeway International (CIVIX)	International Equity	In Compliance	
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	In Compliance	
ARI MLP	Master Limited Partnership	In Compliance	
Mackay Shields Core Plus	Core Plus Fixed Income	In Compliance	
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	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 the Trustee's satisfaction, a replacement will be replaced and hired.

**Port of Houston OPEB
Fee Summary
As of December 31, 2015**

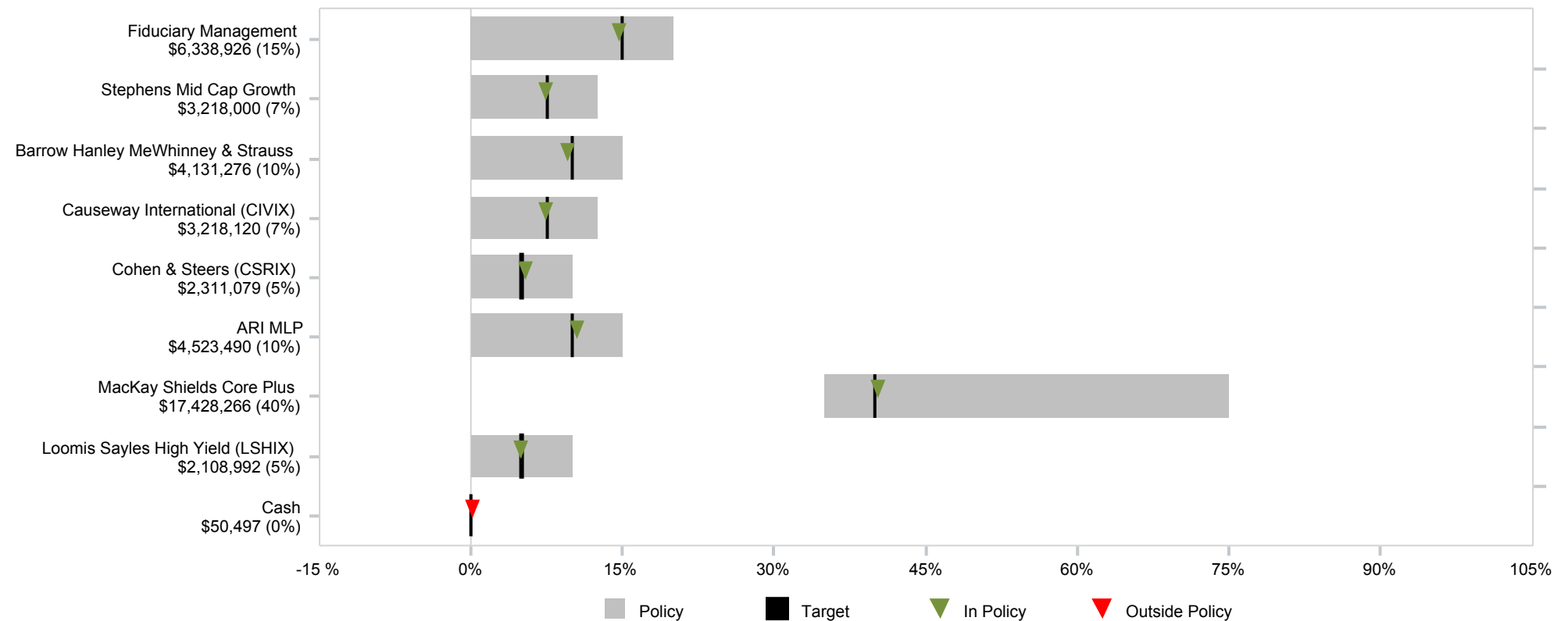
Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	1.21%	0.66%	\$41,837
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.77%	1.35%	0.58%	\$18,664
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.71%	1.40%	0.69%	\$28,506
Causeway International (CIVIX)	International Equity	0.90%	1.20%	0.30%	\$9,654
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	1.32%	0.57%	\$13,173
ARI MLP	Master Limited Partnership	0.75%	1.00%	0.25%	\$11,309
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.84%	0.49%	\$85,399
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.68%	1.08%	0.40%	\$8,436
Total Management Fees		0.56%	1.07%	0.50%	\$216,978

Source: Morningstar and Investment Managers

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	43,328,646	100.0	100.0	0.0		
Fiduciary Management	6,338,926	14.6	15.0	-0.4	0.0	20.0
Stephens Mid Cap Growth	3,218,000	7.4	7.5	-0.1	0.0	12.5
Barrow Hanley MeWhinney & Strauss	4,131,276	9.5	10.0	-0.5	0.0	15.0
Causeway International (CIVIX)	3,218,120	7.4	7.5	-0.1	0.0	12.5
Cohen & Steers (CSRIX)	2,311,079	5.3	5.0	0.3	0.0	10.0
ARI MLP	4,523,490	10.4	10.0	0.4	0.0	15.0
MacKay Shields Core Plus	17,428,266	40.2	40.0	0.2	35.0	75.0
Loomis Sayles High Yield (LSHIX)	2,108,992	4.9	5.0	-0.1	0.0	10.0
Cash	50,497	0.1	0.0	0.1	0.0	0.0

Executive Summary



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.
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.
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.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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