

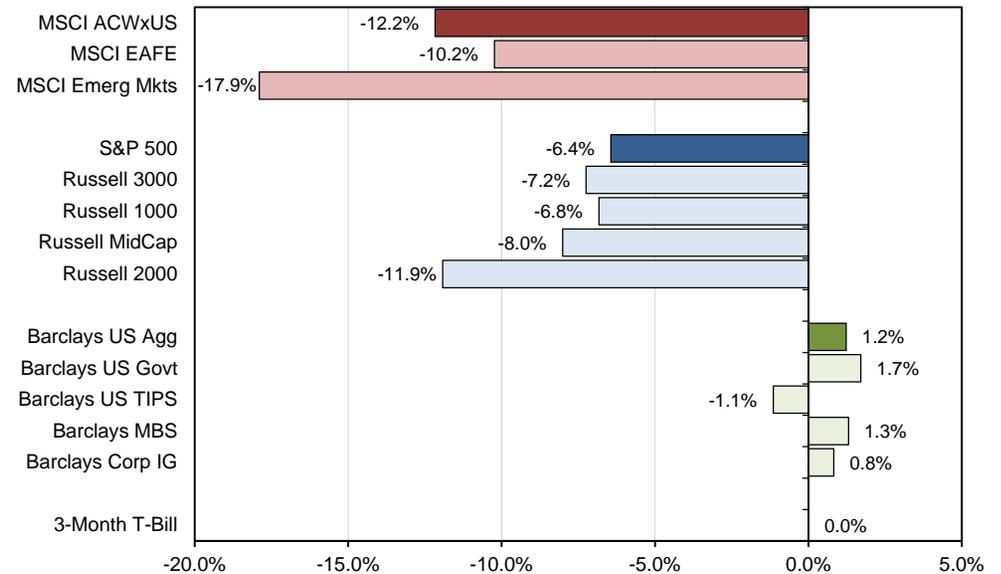
Port of Houston Authority
OPEB Trust

Investment Performance Review
Period Ended September 30, 2015

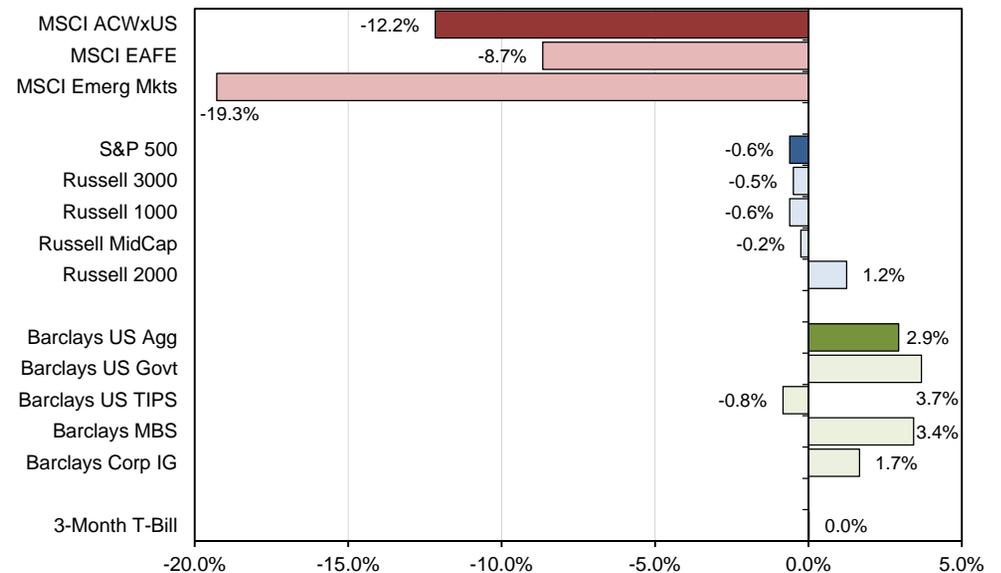


- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

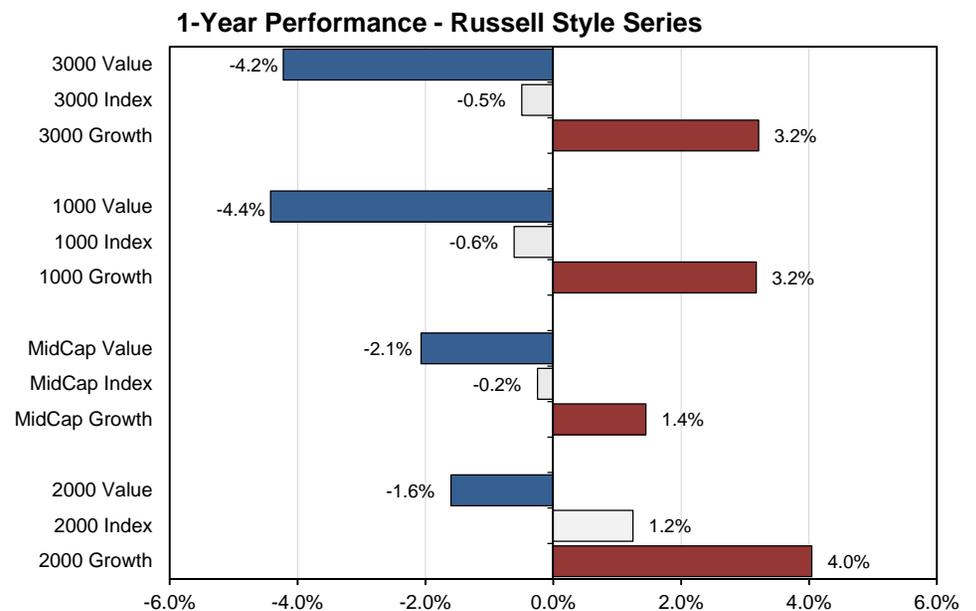
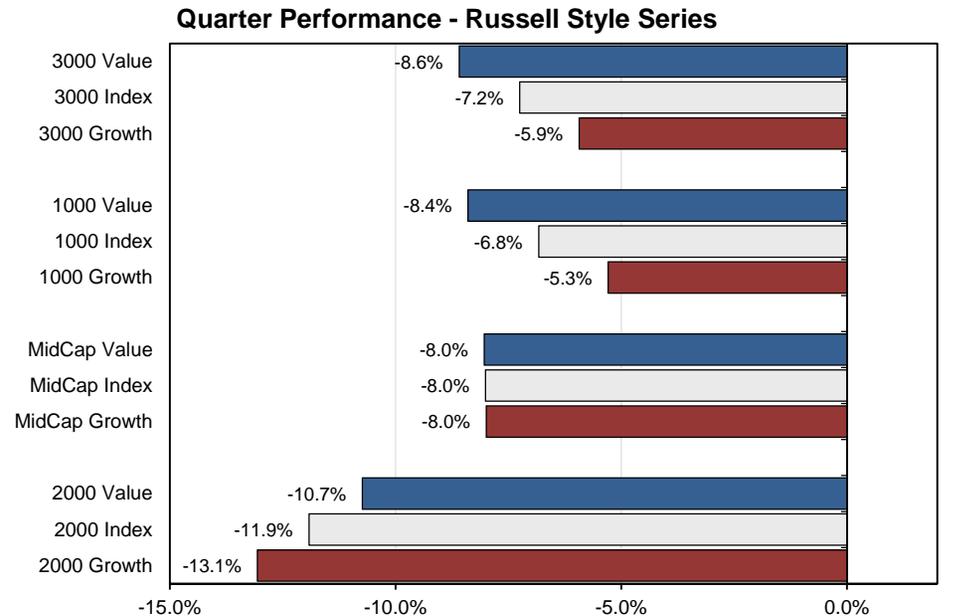
Quarter Performance



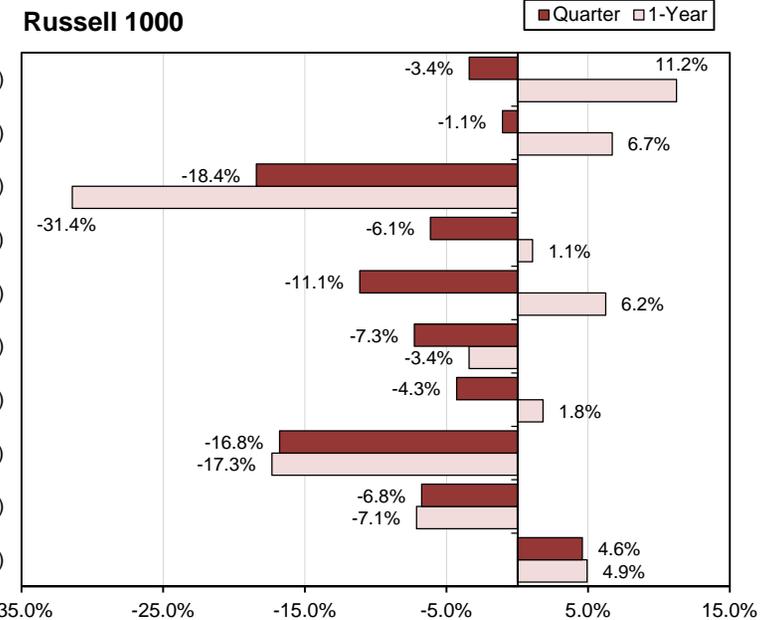
1-Year Performance



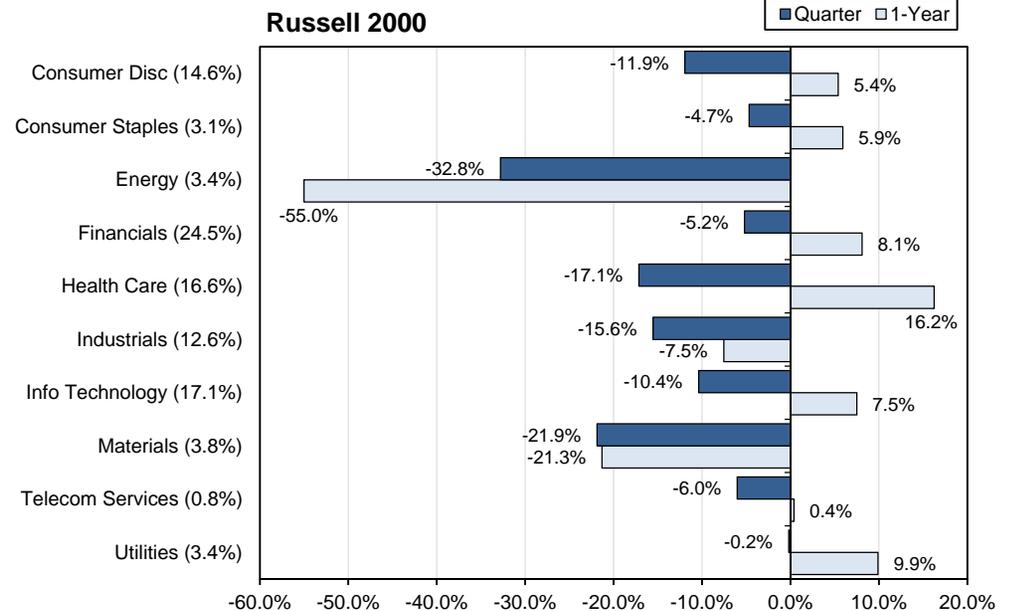
- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.



- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.



- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

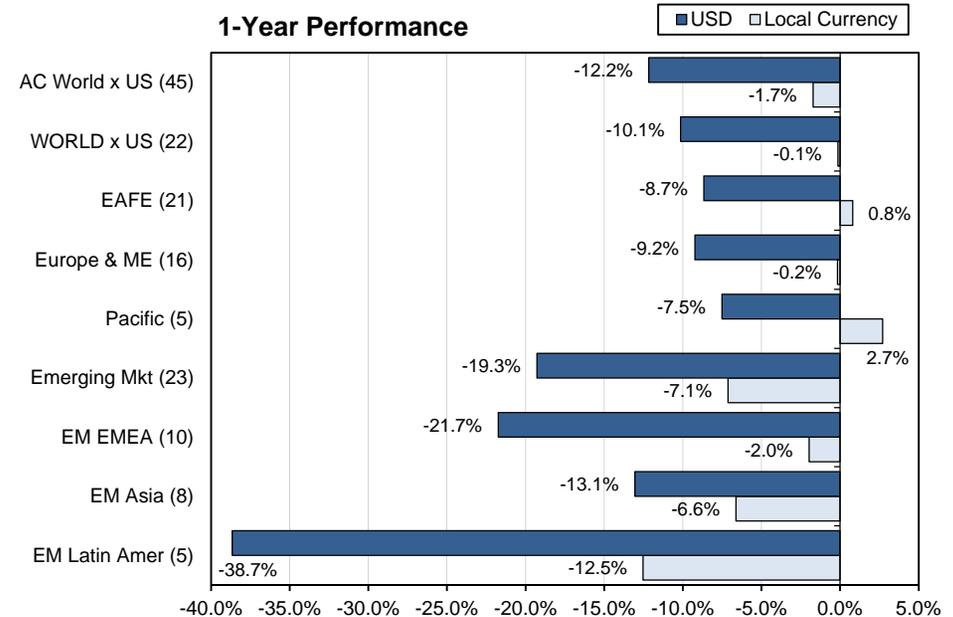
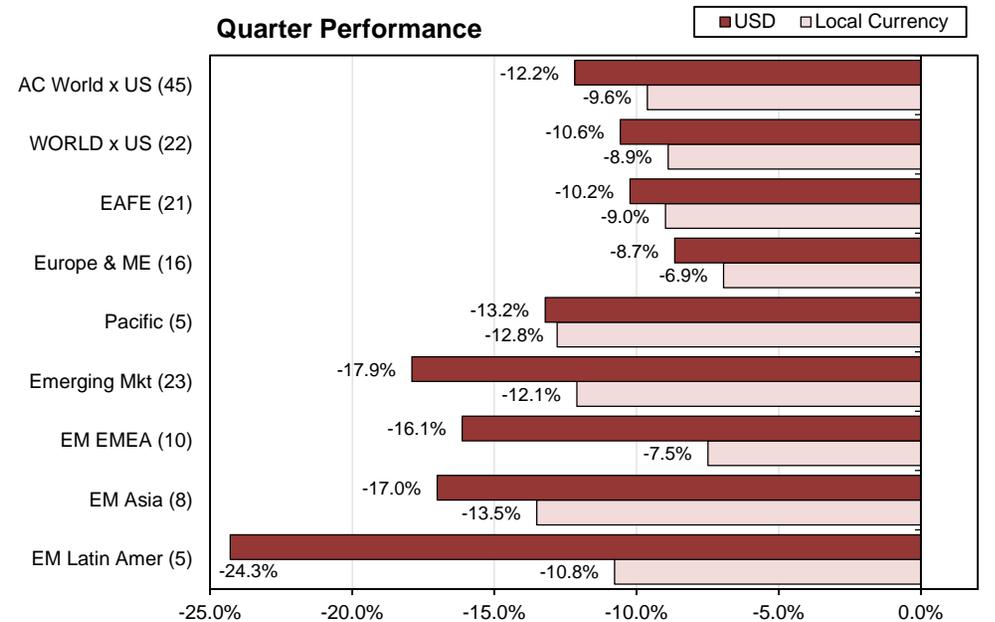
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

Source: Morningstar Direct

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

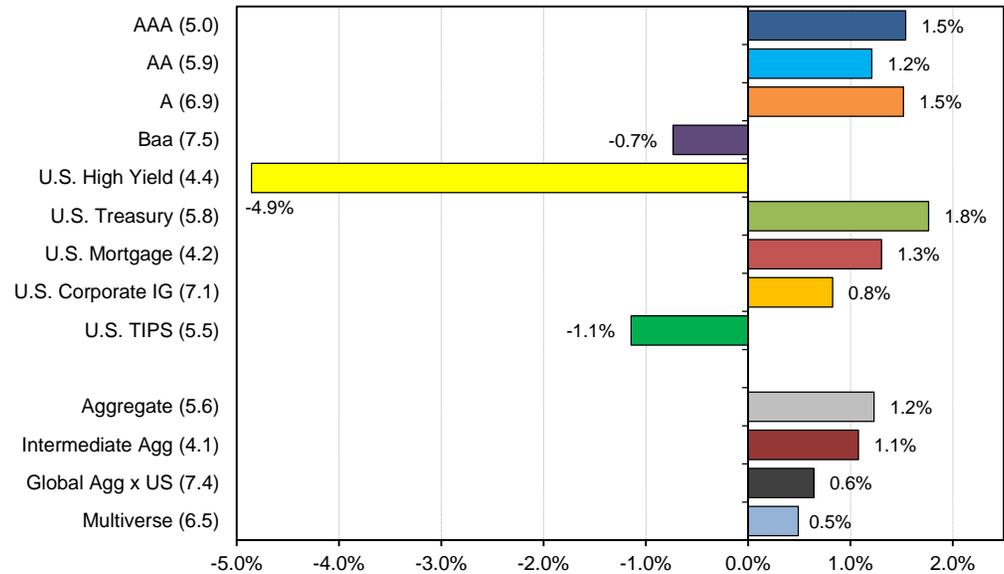
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

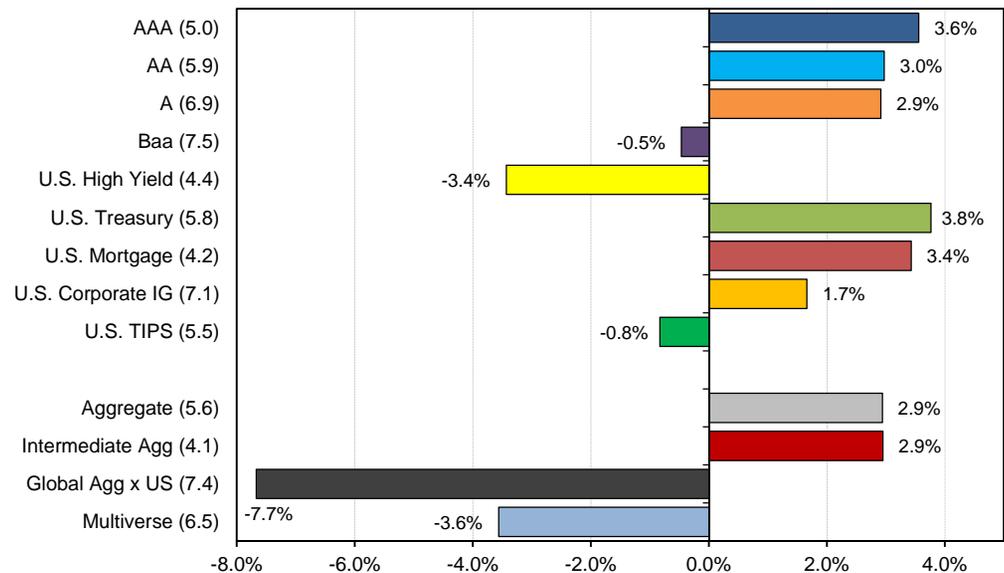
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

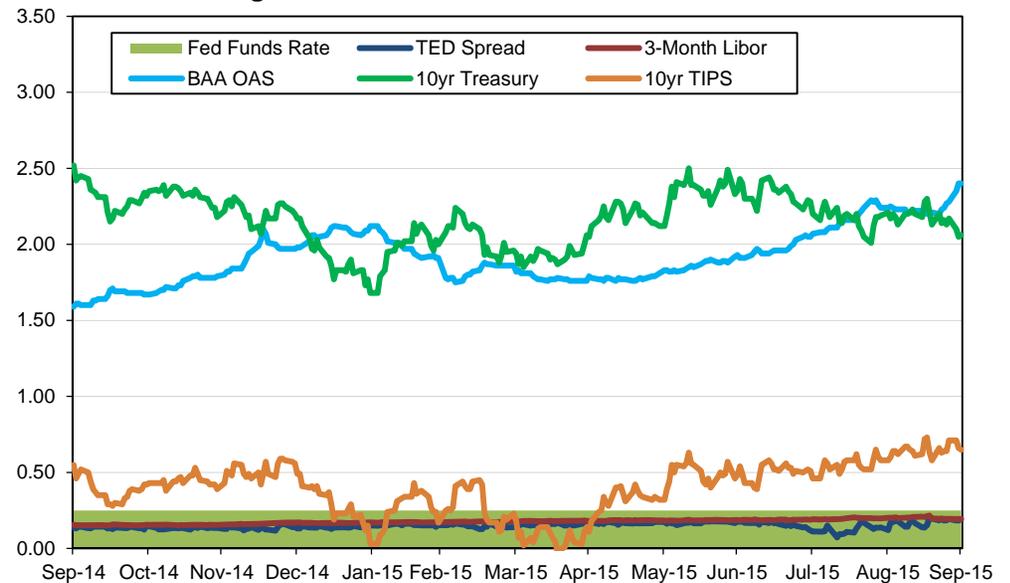


1-Year Performance

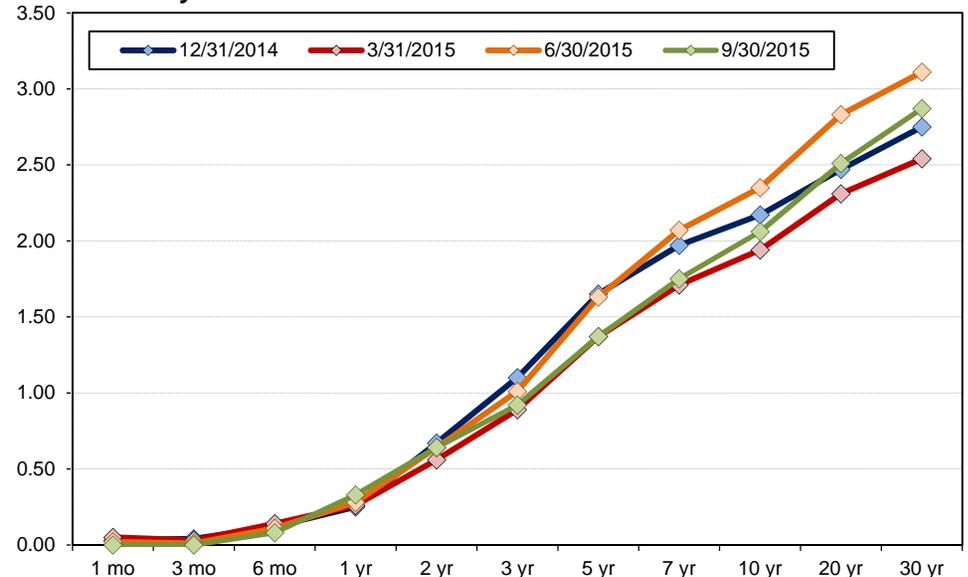


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

1-Year Trailing Market Rates



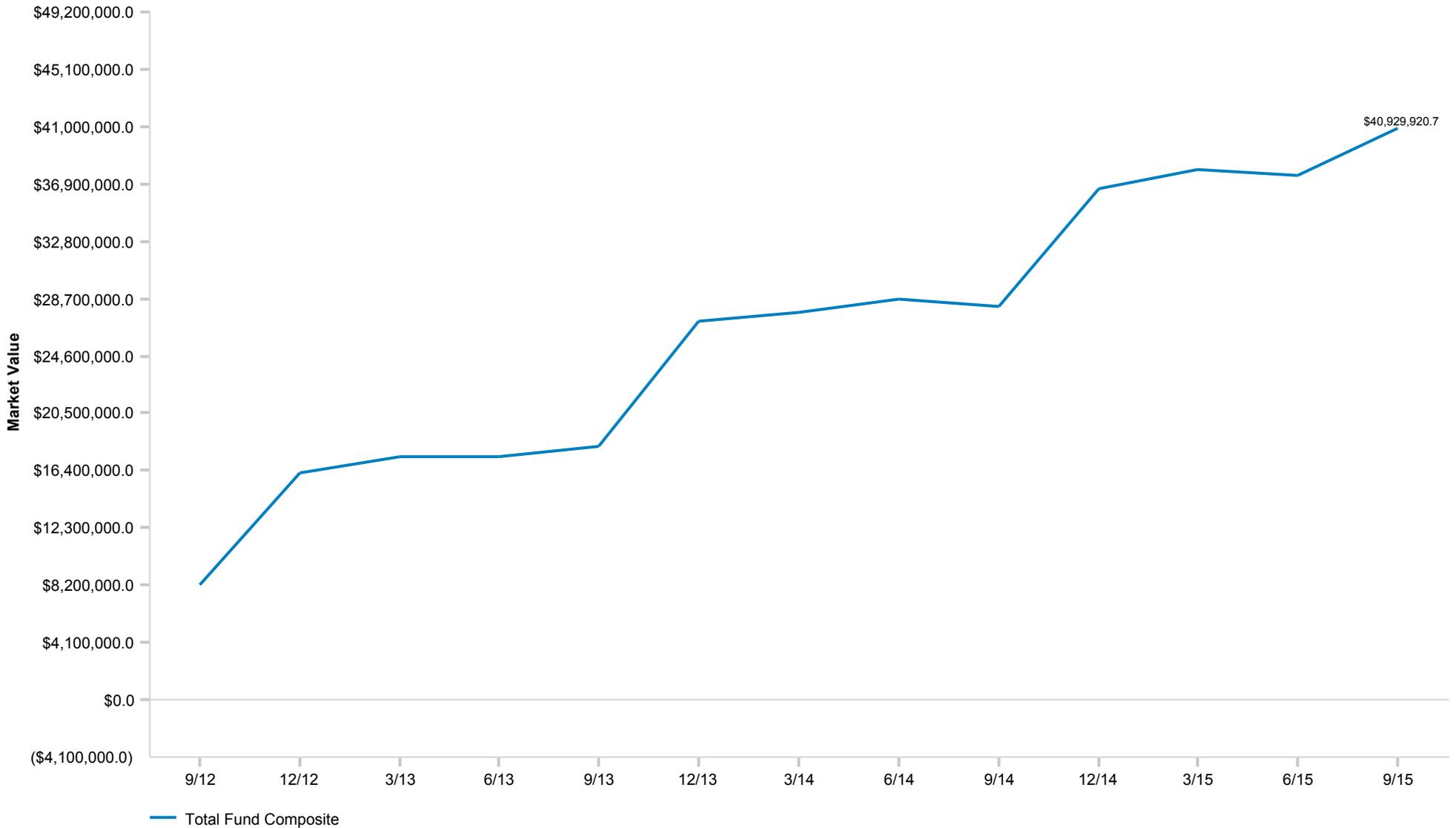
Treasury Yield Curve



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

-2.0%

Schedule of Investable Assets

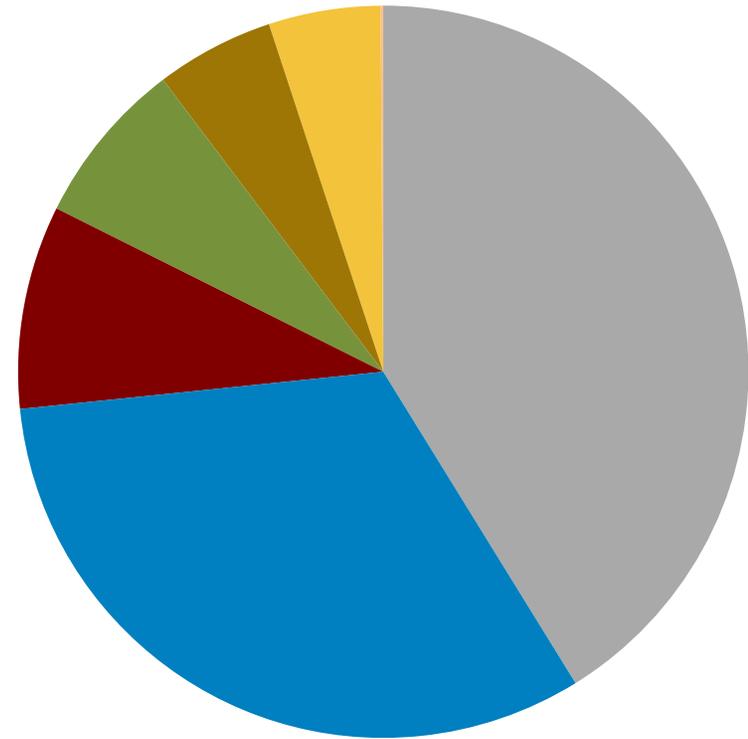
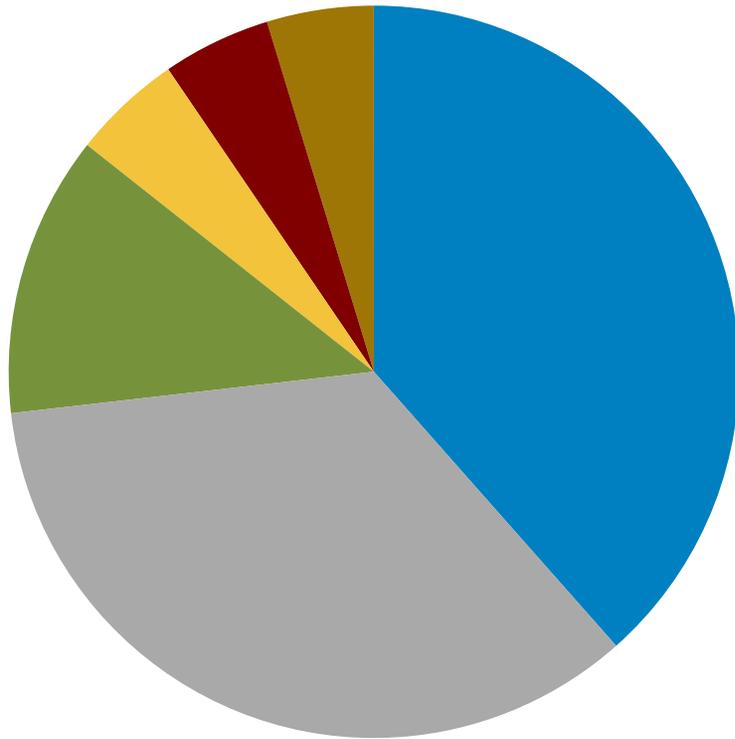


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2012 To Sep-2015	8,192,495	29,902,168	2,835,257	40,929,921	6.29

June 30, 2015 : \$37,529,102

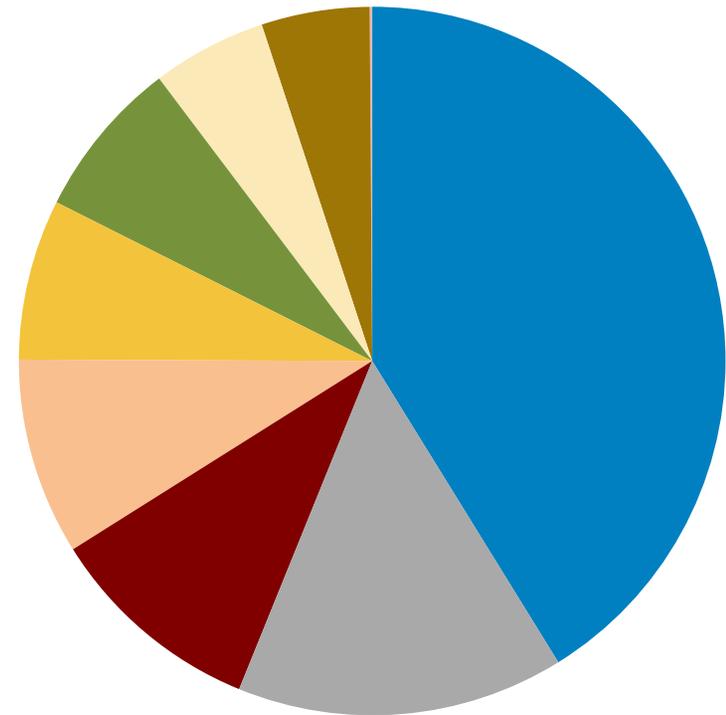
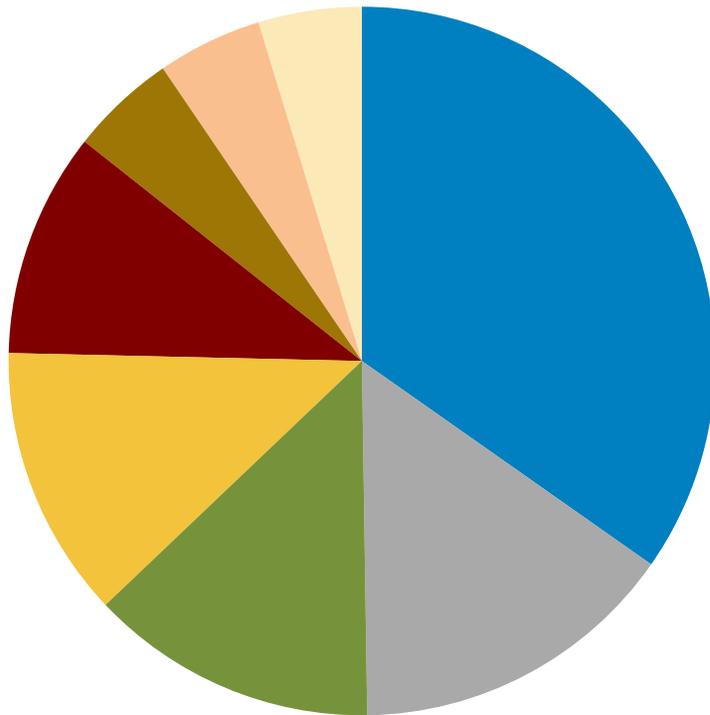
September 30, 2015 : \$40,929,921



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	14,434,014	38.5	■ Core Plus Fixed Income	16,854,120	41.2
■ Core Plus Fixed Income	13,034,638	34.7	■ Domestic Equity	13,180,450	32.2
■ International Equity	4,668,820	12.4	■ MLPs	3,675,217	9.0
■ High Yield Fixed Income	1,816,666	4.8	■ International Equity	3,001,959	7.3
■ MLPs	1,798,314	4.8	■ Real Estate	2,143,083	5.2
■ Real Estate	1,773,366	4.7	■ High Yield Fixed Income	2,025,101	4.9
■ Cash	3,285	0.0	■ Cash	49,991	0.1

June 30, 2015 : \$37,529,102

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ MacKay Shields Core Plus	13,034,638	34.7	■ MacKay Shields Core Plus	16,854,120	41.2
■ Fiduciary Management	5,641,305	15.0	■ Fiduciary Management	6,128,490	15.0
■ Stephens Mid Cap Growth	4,936,666	13.2	■ Barrow Hanley MeWhinney & Strauss	4,066,157	9.9
■ Causeway International (CIVIX)	4,668,820	12.4	■ ARI MLP	3,675,217	9.0
■ Barrow Hanley MeWhinney & Strauss	3,856,043	10.3	■ Causeway International (CIVIX)	3,001,959	7.3
■ Loomis Sayles High Yield (LSHIX)	1,816,666	4.8	■ Stephens Mid Cap Growth	2,985,802	7.3
■ ARI MLP	1,798,314	4.8	■ Cohen & Steers (CSRIX)	2,143,083	5.2
■ Cohen & Steers (CSRIX)	1,773,366	4.7	■ Loomis Sayles High Yield (LSHIX)	2,025,101	4.9
■ Cash	3,285	0.0	■ Cash	49,991	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)	40,929,921	100.0	-6.09	-2.00	6.29	N/A	6.29	10/01/2012
Policy Index			-5.31	-1.89	6.44	8.21	6.44	
OPEB Actuarial Assumption			1.71	7.01	7.09	N/A	7.09	
Fiduciary Management	6,128,490	15.0	-7.49	0.17	12.20	N/A	12.20	10/01/2012
Russell 1000 Value Index			-8.40	-4.42	11.59	12.29	11.59	
S&P 500 Index			-6.44	-0.61	12.40	13.34	12.40	
Stephens Mid Cap Growth	2,985,802	7.3	-9.97	-0.27	N/A	N/A	12.23	01/01/2013
Russell Midcap Growth Index			-7.99	1.45	13.97	13.58	14.64	
Barrow Hanley MeWhinney & Strauss	4,066,157	9.9	-10.96	1.23	14.33	N/A	14.33	10/01/2012
Russell 2000 Value Index			-10.73	-1.60	9.18	10.17	9.18	
Causeway International (CIVIX)	3,001,959	7.3	-10.23	-10.26	N/A	N/A	-2.93	10/01/2013
MSCI EAFE (net) Index			-10.23	-8.66	5.63	3.98	-2.42	
Cohen & Steers (CSRIX)	2,143,083	5.2	2.68	11.79	N/A	N/A	10.44	01/01/2013
FTSE NAREIT All Equity REITs			0.99	7.84	9.04	11.86	8.69	
ARI MLP	3,675,217	9.0	-22.56	-30.01	4.37	N/A	4.37	10/01/2012
Alerian MLP Index			-22.10	-39.19	-3.62	3.87	-3.62	
Mackay Shields Core Plus	16,854,120	41.2	0.07	1.32	N/A	N/A	1.04	07/01/2014
Barclays Aggregate Index			1.23	2.94	1.71	3.10	2.48	
Loomis Sayles High Yield (LSHIX)	2,025,101	4.9	-7.05	-8.38	N/A	N/A	4.32	01/01/2013
BofA Merrill Lynch High Yield Master II			-4.90	-3.56	3.46	5.94	2.60	
Cash	49,991	0.1						

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	2014	2013	2012	2011	2010
Total Fund Composite (Gross of Fees)	40,929,921	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	6,128,490	15.0	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	2,985,802	7.3	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	4,066,157	9.9	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)	3,001,959	7.3	-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)	2,143,083	5.2	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	3,675,217	9.0	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	16,854,120	41.2	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)	2,025,101	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 September 30, 2015, Fiduciary had a market value of \$6,128,490.

Fiduciary Management		Weight %
Ten Largest Holdings	Accenture PLC	5.5
(as a % of Equities	Berkshire Hathaway Inc	4.9
Profiled & Short	Comcast Corp	4.9
Term Investments)	Unitedhealth Group Inc	4.8
	Honeywell International Inc	4.6
	Progressive Corp (The)	4.4
	Dollar General Corp	4.2
	Bank of New York	4.1
	Schlumberger Ltd	3.9
	Potash Corp of Saskatchewan	3.9

Equity Assets Exposures by Sector		
	Fiduciary Management	Russell 1000 Value Index
Cash	4.74	N/A
Consumer Discretionary	16.49	5.39
Consumer Staples	9.62	6.96
Energy	6.80	12.87
Financials	19.72	30.30
Health Care	6.61	11.58
Industrials	16.54	10.04
Information Technology	15.63	11.27
Materials	3.85	2.70
Telecommunication Services	N/A	2.50
Utilities	N/A	6.39

Equity Characteristics		
	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	75,726,148,017	99,798,624,281
Price/Earnings ratio	16.6	15.9
Price/Book ratio	2.8	2.0
Current Yield	2.2	2.8
Number of Stocks	28	689

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 September 30, 2015, Stephens had a market value of \$2,985,802.

Stephens Mid Cap Growth		Russell Midcap Growth Index		
	Weight %		Weight %	
Ten Largest Holdings	Fortinet Inc	2.0	Crown Castle International Corp	0.9
(as a % of Equities	Monster Beverage Corp	2.0	Southwest Airlines Co.	0.9
Profiled & Short	Netflix Inc	1.9	O'Reilly Automotive Inc	0.9
Term Investments)	Stericycle Inc	1.8	Aon PLC	0.9
	Illumina Inc	1.8	Intuit Inc.	0.9
	Chipotle Mexican Grill Inc	1.7	McGraw Hill Financial Inc	0.8
	Ross Stores Inc	1.7	AutoZone Inc	0.8
	Cerner Corp	1.7	Chipotle Mexican Grill Inc	0.8
	Verisk Analytics Inc	1.7	L Brands Inc	0.8
	Palo Alto Networks Inc	1.6	Dollar General Corp	0.8

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	-0.20	N/A
Consumer Discretionary	23.53	25.40
Consumer Staples	5.28	7.98
Energy	4.36	0.86
Financials	5.32	11.46
Health Care	22.80	13.09
Industrials	9.10	15.68
Information Technology	28.86	20.06
Materials	0.96	4.98
Telecommunication Services	N/A	0.39
Utilities	N/A	0.09

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	10,245,081,123	12,551,502,844
Price/Earnings ratio	29.0	22.5
Price/Book ratio	4.5	4.7
Current Yield	0.5	1.2
Number of Stocks	104	502

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 September 30, 2015, Barrow, Hanley, MeWhinney & Strauss had a market value of \$4,066,157.

Barrow Hanley MeWhinney & Strauss			Russell 2000 Value Index	
		Weight %		Weight %
Ten Largest Holdings	Tempur Sealy International Inc	4.6	Investors Bancorp Inc	0.5
(as a % of Equities	City National Corp	4.0	First American Financial Corp	0.5
Profiled & Short	Texas Capital Bancshares Inc	3.8	Strategic Hotels & Resorts Inc	0.5
Term Investments)	Barnes Group Inc	3.6	CNO Financial Group Inc	0.5
	Whirlpool Corp	3.3	Highwoods Properties Inc.	0.4
	Fairchild Semiconductor International Inc.	3.3	Post Holdings Inc	0.4
	Simpson Manufacturing Co. Inc.	3.2	Umpqua Holdings Corp	0.4
	Haemonetics Corp	3.1	Prosperity Bancshares Inc	0.4
	II VI Inc	3.1	TreeHouse Foods Inc	0.4
	Comfort Systems USA Inc.	2.9	Portland Gen. Elec. Co.	0.4

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	6.95	N/A
Consumer Discretionary	15.55	10.54
Consumer Staples	N/A	3.24
Energy	0.18	4.58
Financials	12.25	43.79
Health Care	5.98	4.28
Industrials	27.79	11.61
Information Technology	26.61	10.54
Materials	4.69	3.12
Telecommunication Services	N/A	0.90
Utilities	N/A	7.39

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	2,108,812,537	1,622,710,294
Price/Earnings ratio	18.7	16.3
Price/Book ratio	1.9	1.6
Current Yield	1.1	2.3
Number of Stocks	38	1,308

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 : \$5,801 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$6,650 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)

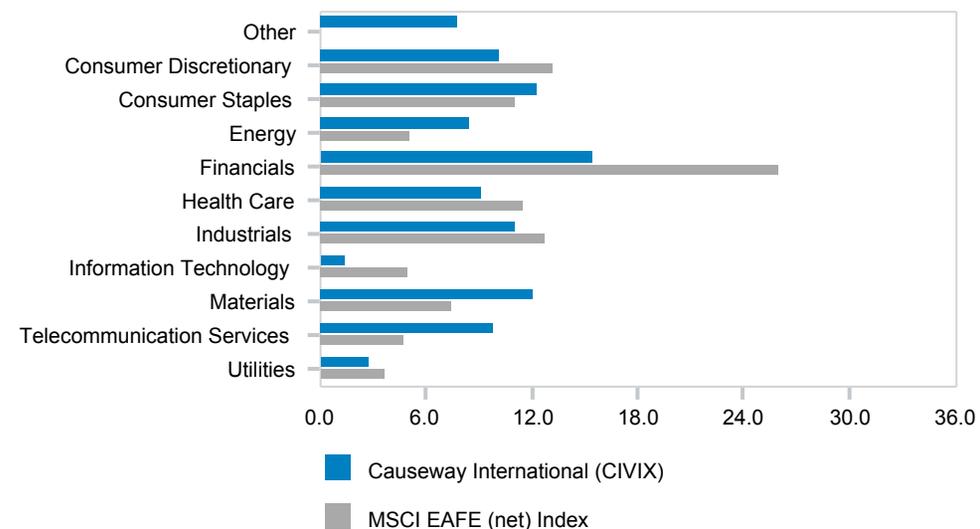
Portfolio Characteristics As of 03/31/2015

	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

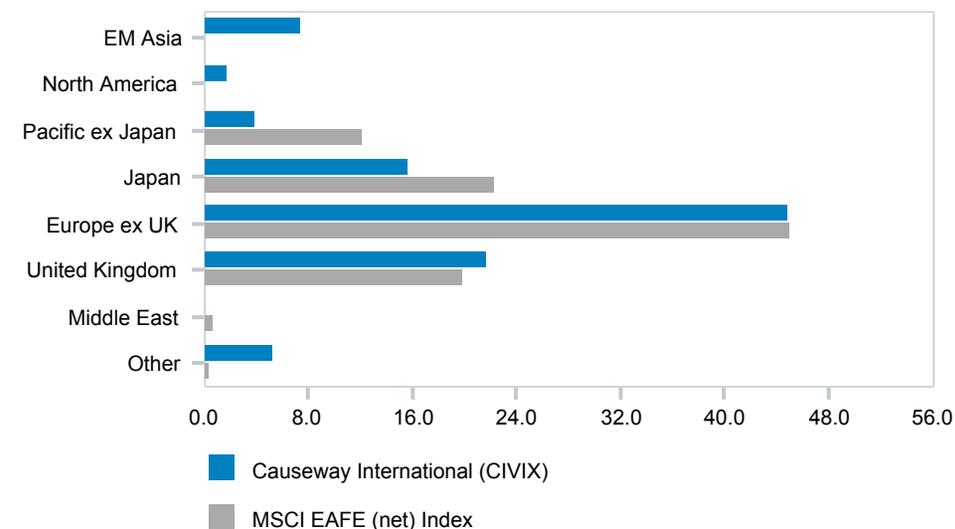
Top Ten Securities As of 03/31/2015

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 : \$2,674 Million
 Portfolio Turnover : 54%

Portfolio Assets : \$2,674 Million
 Portfolio Manager : Joseph M. Harvey
 PM Tenure : 2005
 Fund Style : IM Real Estate Sector (MF)

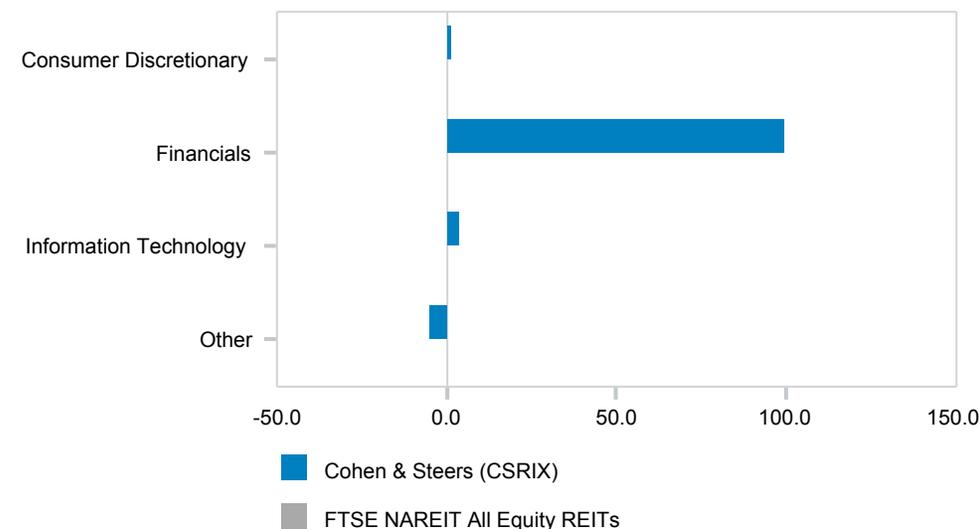
Portfolio Characteristics As of 06/30/2015

	Portfolio	Benchmark
Total Securities	43	N/A
Avg. Market Cap (\$)	15,659,044,084	-
Price/Earnings (P/E)	41.83	N/A
Price/Book (P/B)	3.64	N/A
Dividend Yield	3.64	N/A
Annual EPS	58.38	N/A
5 Yr EPS	23.64	N/A
3 Yr EPS Growth	27.75	N/A
Beta	N/A	1.00

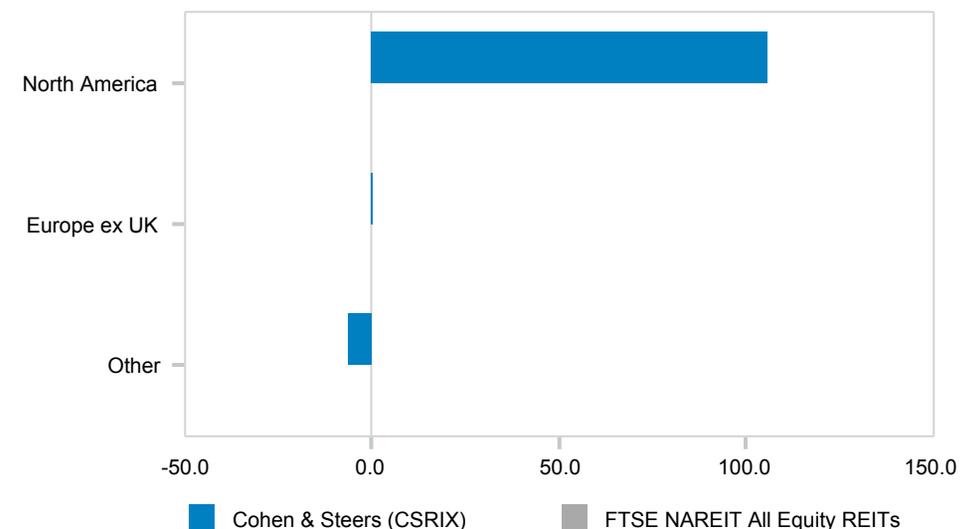
Top Ten Securities As of 06/30/2015

Simon Property Group Inc ORD	11.0 %
Equity Residential ORD	7.2 %
Vornado Realty Trust ORD	6.4 %
Welltower Inc ORD	5.9 %
UDR Inc	5.8 %
Public Storage ORD	5.8 %
SL Green Realty Corp	5.2 %
Host Hotels & Resorts Inc ORD	4.5 %
Equinix Inc ORD	3.9 %
DDR Corp	3.8 %

Sector Weights As of 06/30/2015



Region Weights As of 06/30/2015



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 September 30, 2015, ARI had a market value of \$3,675,217.

ARI MLP		Weight %	Alerian MLP Index		Weight %
Ten Largest Holdings	Enterprise Products Partners LP	9.7	Enterprise Products Partners LP		17.7
(as a % of Equities	Energy Transfer Equity LP	7.8	Energy Transfer Partners LP		11.0
Profiled & Short	Plains GP Holdings LP	7.5	Magellan Midstream Partners LP		7.8
Term Investments)	Western Gas Equity Partners LP	6.4	Plains All American Pipeline LP		6.6
	DCP Midstream Partners LP	6.3	MarkWest Energy Partners LP		4.6
	MPLX LP	6.3	Williams Partners LP		4.5
	Tesoro Logistics LP	5.1	Buckeye Partners LP		4.3
	Buckeye Partners LP	4.9	Enbridge Energy Partners LP		3.0
	Genesis Energy LP	4.7	Sunoco Logistics Partners LP		3.0
	EQT Midstream Partners LP	4.6	ONEOK Partners LP		2.9

Equity Assets Exposures by Sector

	ARI MLP	Alerian MLP Index
Cash	0.77	N/A
Energy	99.23	96.43
Utilities	N/A	3.57

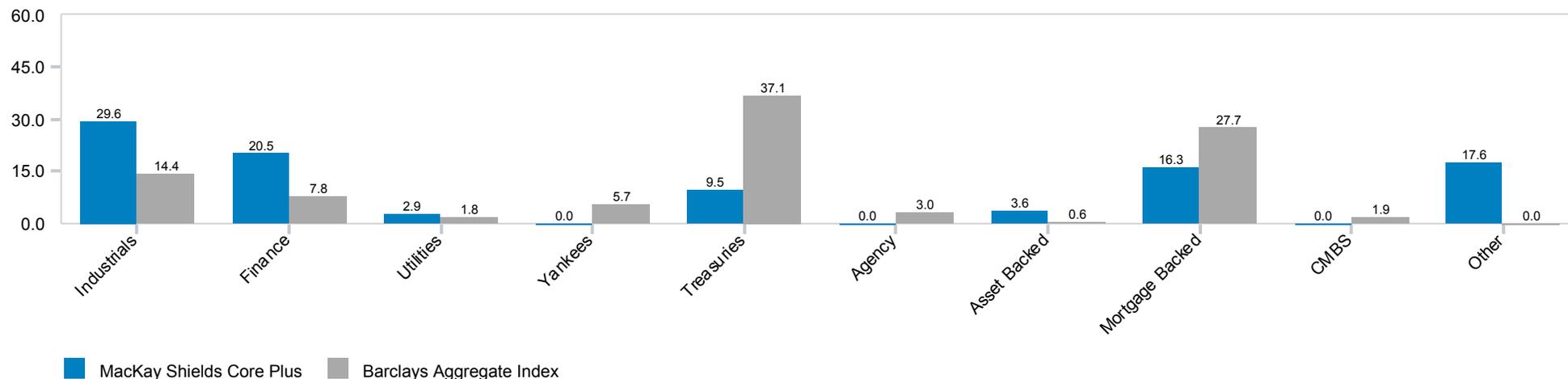
Equity Characteristics

	ARI MLP	Alerian MLP Index
Wtd. Avg. Mkt. Cap (\$)	10,617,427,411	16,289,251,571
Price/Earnings ratio	19.3	21.7
Price/Book ratio	3.2	2.2
Current Yield	6.9	8.3
Number of Stocks	35	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 September 30, 2015, MacKay Shields had a market value of \$16,854,120.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.83	7.86
Avg. Quality	A+	AA1/AA2
Coupon Rate (%)	3.84	3.20
Modified Duration	5.12	5.60
Yield To Maturity (%)	2.95	2.31
Holdings Count	186	9,611

Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	\$630 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 :	\$630 Million		
Portfolio Turnover :	29%		

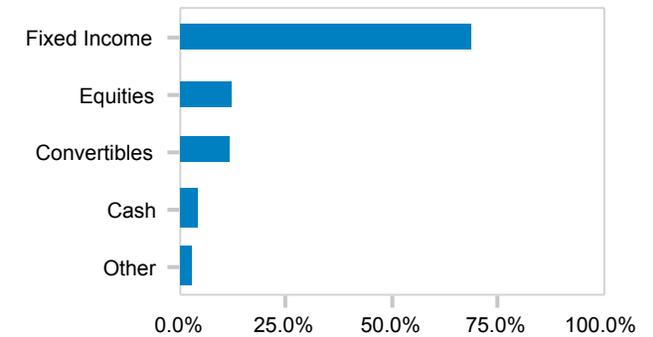
Fund Characteristics As of 06/30/2015

Avg. Coupon	5.27 %
Nominal Maturity	N/A
Effective Maturity	7.15 Years
Duration	4.44 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BB

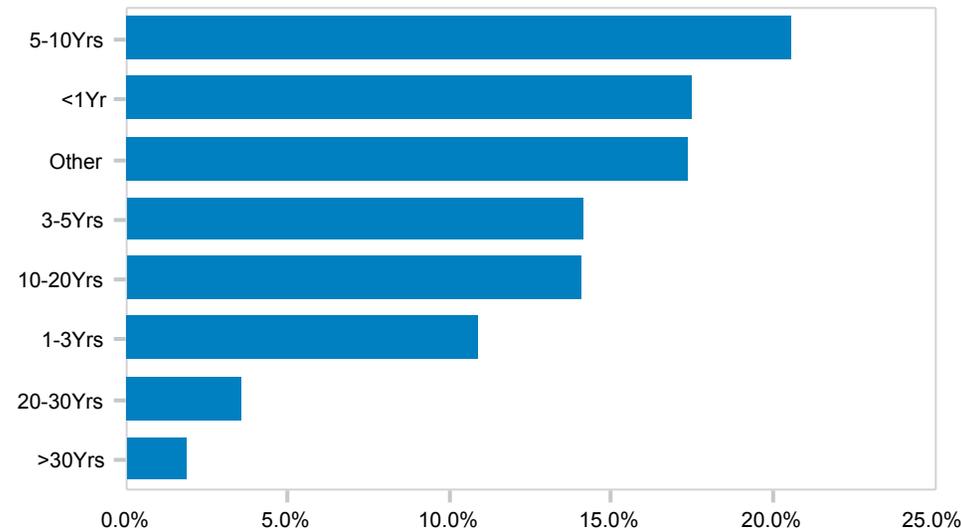
Top Ten Securities As of 06/30/2015

Corporate Notes/Bonds	56.7 %
Common Stock	12.3 %
Convertible Securities	11.6 %
Fgn. Currency Denominated Bonds	10.5 %
Treasury Notes/Bonds	2.3 %
Preferred Stock-Non Convertible	0.5 %
Asset Backed Securities	0.4 %

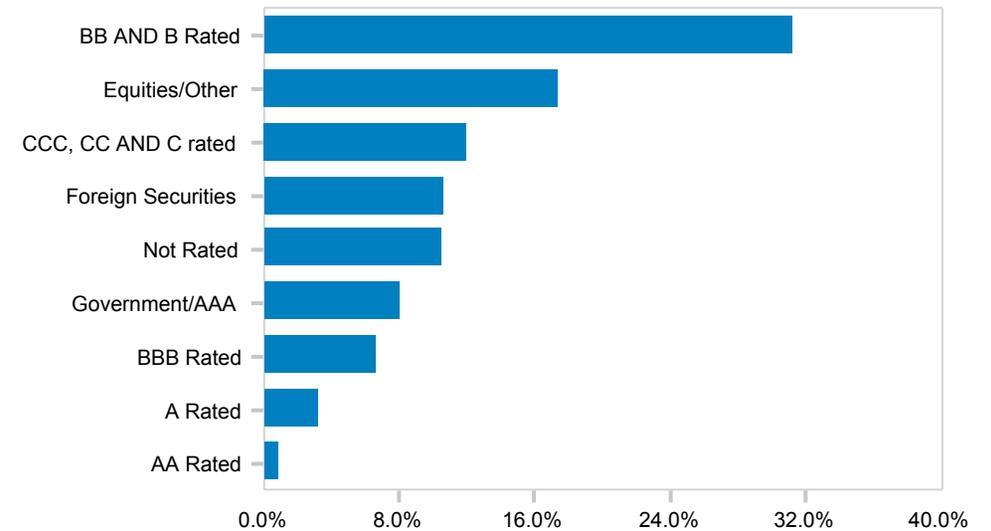
Asset Allocation As of 06/30/2015



Maturity Distribution As of 06/30/2015



Sector/Quality Allocation As of 06/30/2015



Statistics provided by Lipper. Most recent available data shown.

**Port of Houston OPEB
Manager Status Summary
As of September 30, 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 September 30, 2015**

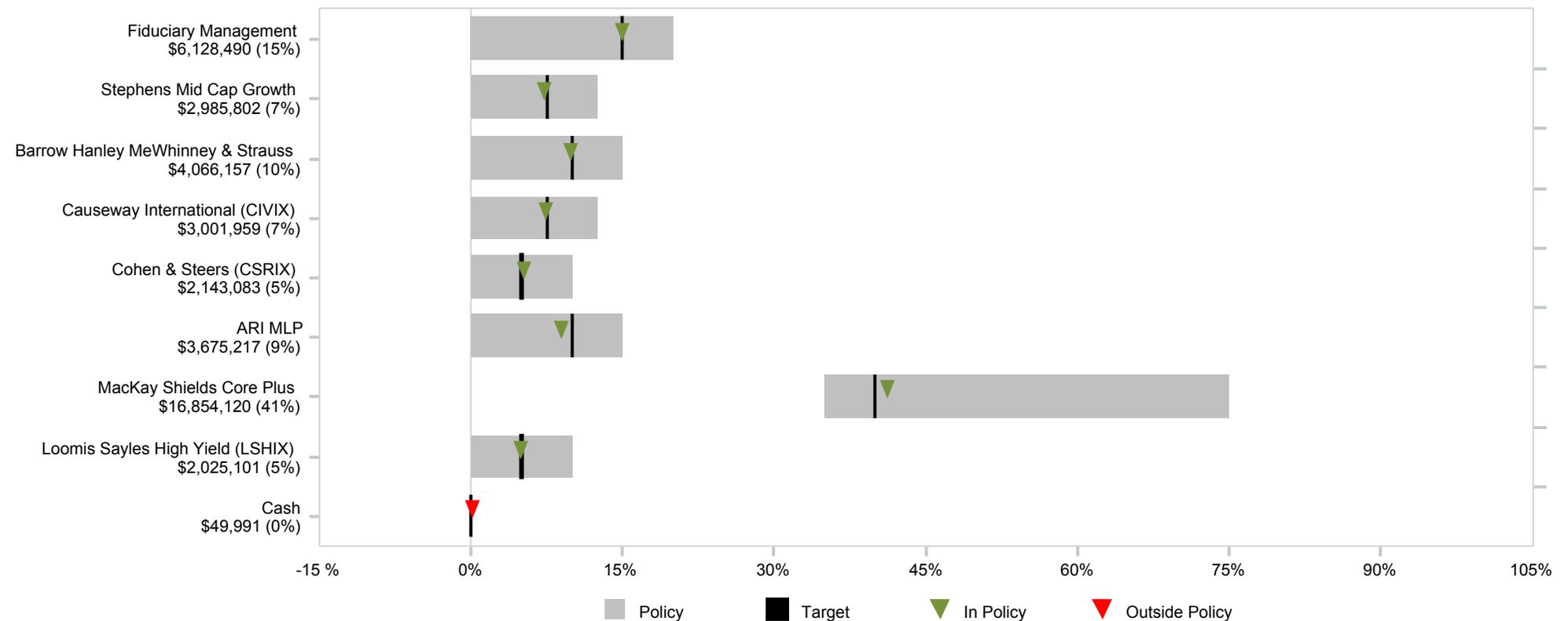
Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	1.21%	0.66%	\$40,448
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.74%	1.35%	0.61%	\$18,213
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.79%	1.40%	0.61%	\$24,804
Causeway International (CIVIX)	International Equity	0.92%	1.37%	0.45%	\$13,509
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	1.31%	0.56%	\$12,001
ARI MLP	Master Limited Partnership	0.75%	1.00%	0.25%	\$9,188
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.84%	0.49%	\$82,585
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.68%	1.06%	0.38%	\$7,695
Total Management Fees		0.57%	1.08%	0.51%	\$208,444

Source: Morningstar and Investment Managers

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	40,929,921	100.0	100.0	0.0		
Fiduciary Management	6,128,490	15.0	15.0	0.0	0.0	20.0
Stephens Mid Cap Growth	2,985,802	7.3	7.5	-0.2	0.0	12.5
Barrow Hanley MeWhinney & Strauss	4,066,157	9.9	10.0	-0.1	0.0	15.0
Causeway International (CIVIX)	3,001,959	7.3	7.5	-0.2	0.0	12.5
Cohen & Steers (CSRIX)	2,143,083	5.2	5.0	0.2	0.0	10.0
ARI MLP	3,675,217	9.0	10.0	-1.0	0.0	15.0
MacKay Shields Core Plus	16,854,120	41.2	40.0	1.2	35.0	75.0
Loomis Sayles High Yield (LSHIX)	2,025,101	4.9	5.0	-0.1	0.0	10.0
Cash	49,991	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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