

Investment Performance Review
Period Ending June 30, 2020

Port Houston OPEB Plan

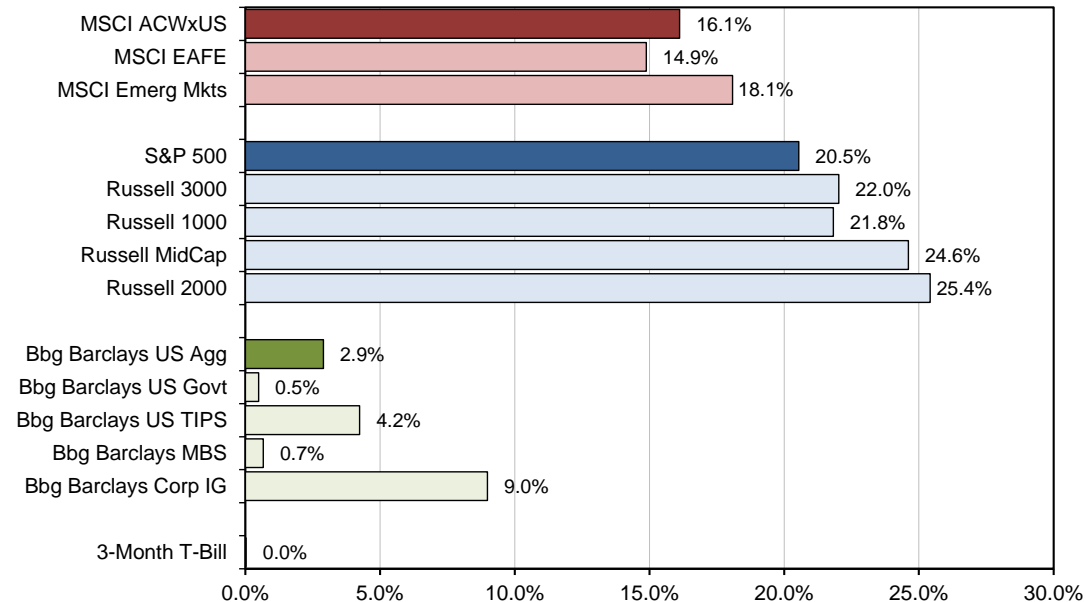


2nd Quarter 2020 Market Environment

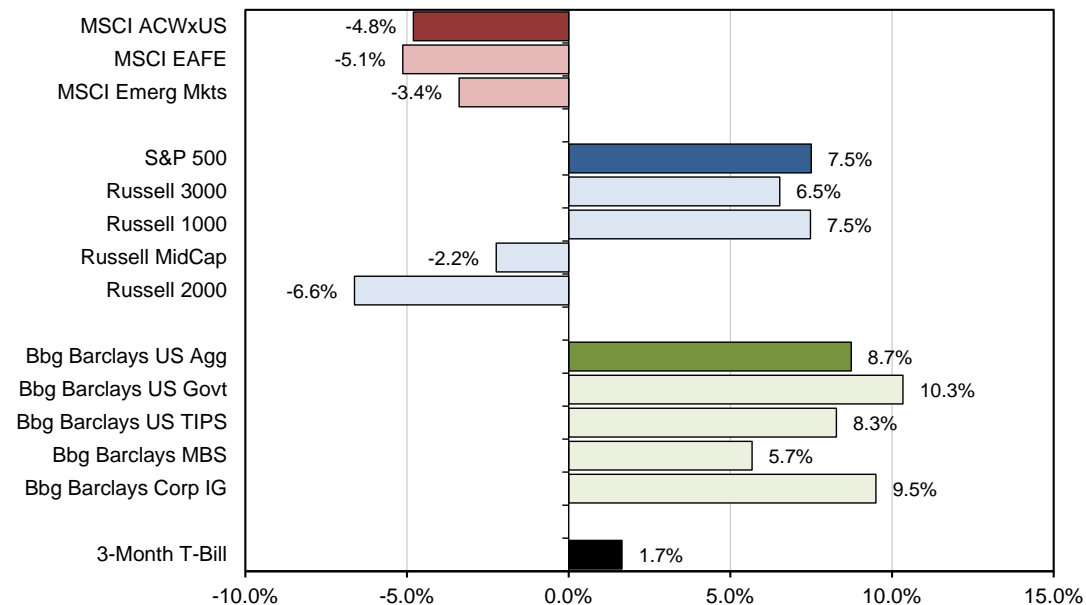


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

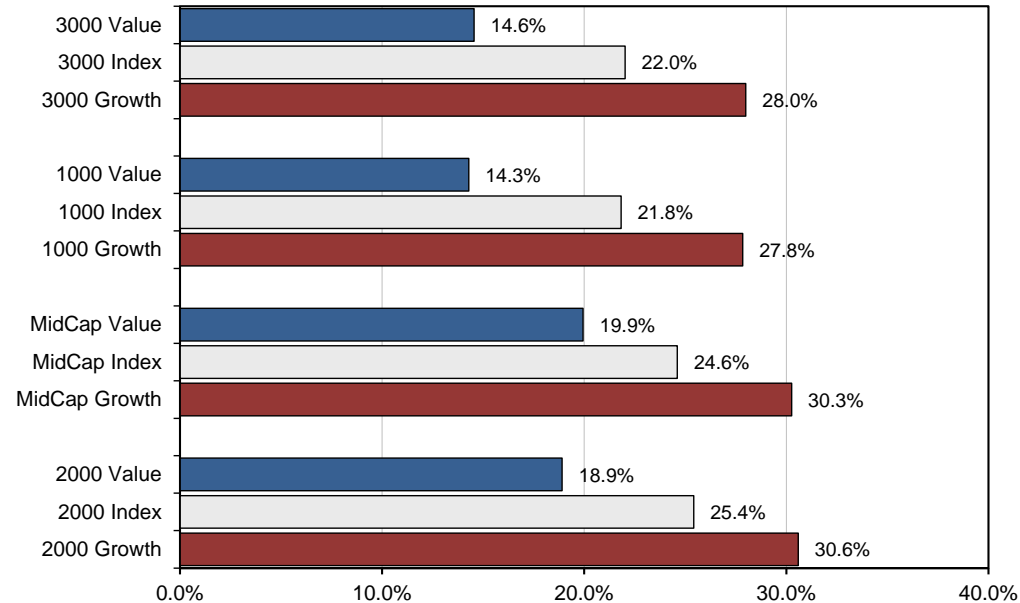


1-Year Performance

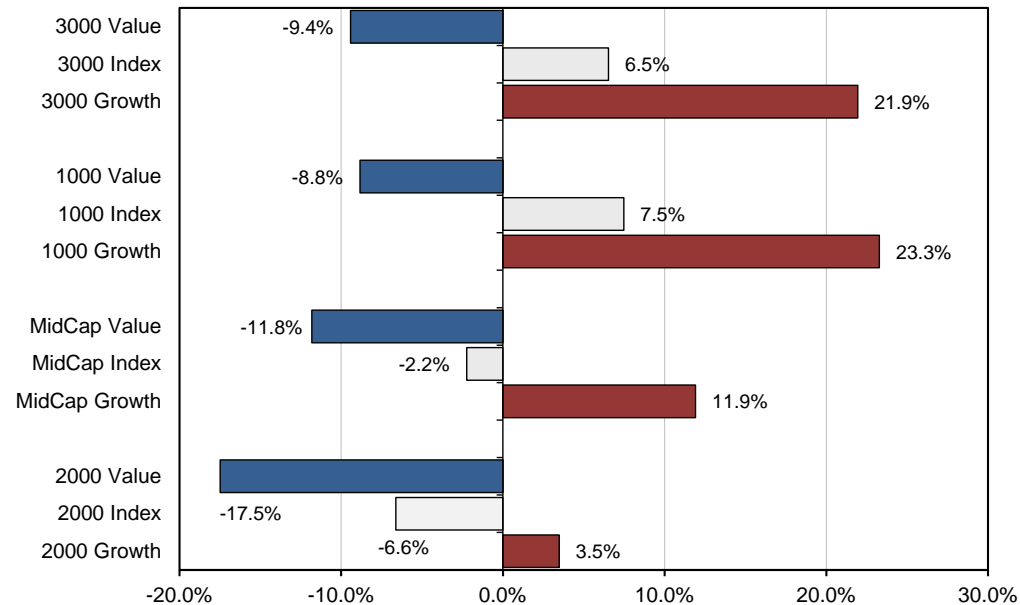


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

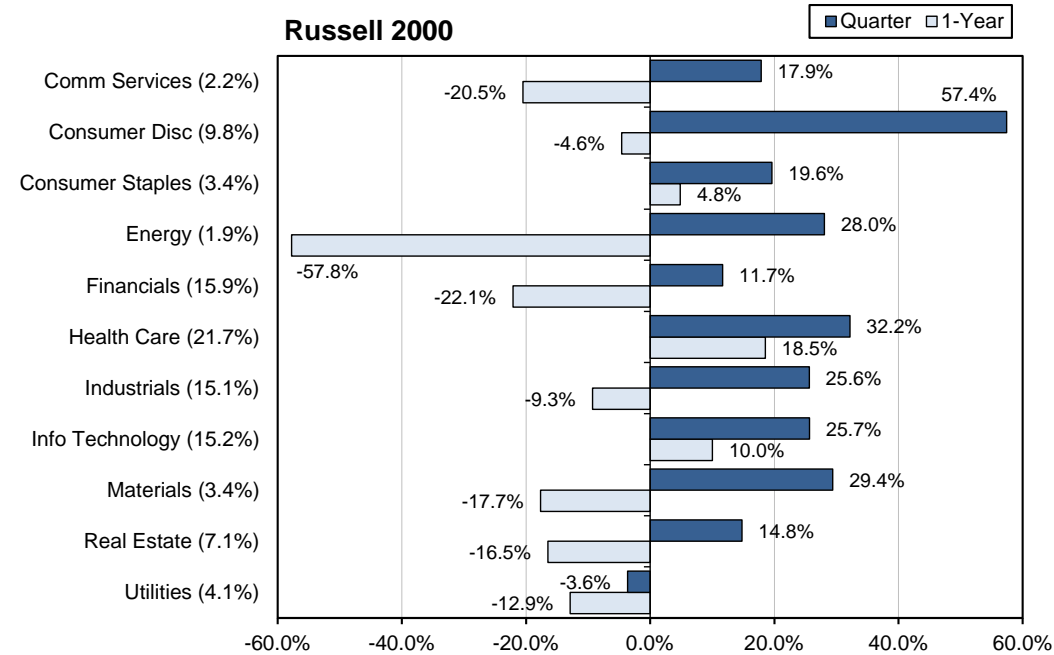
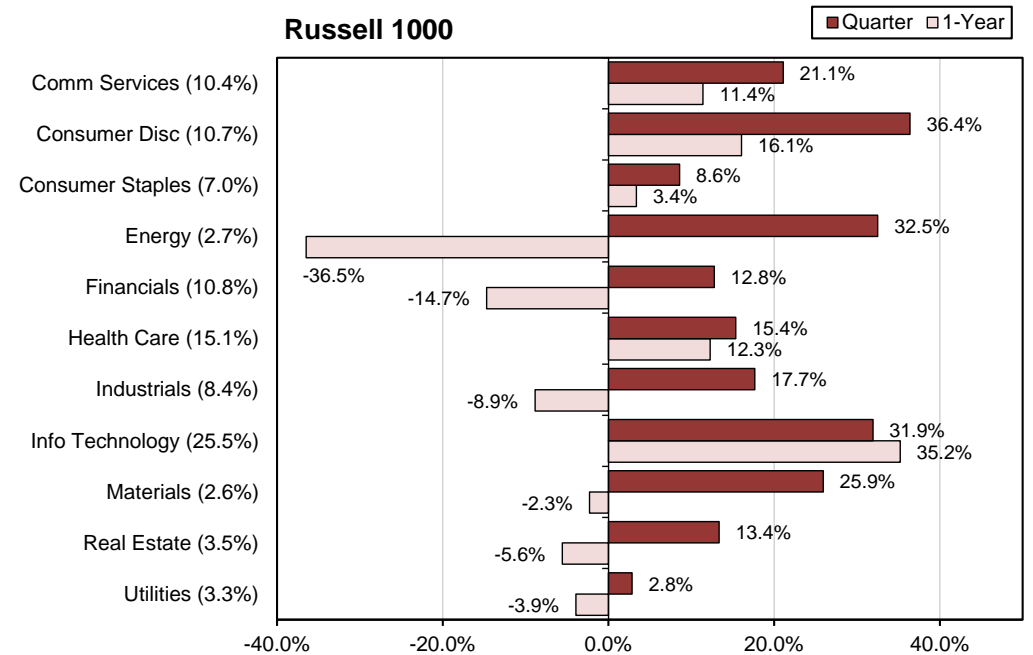
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

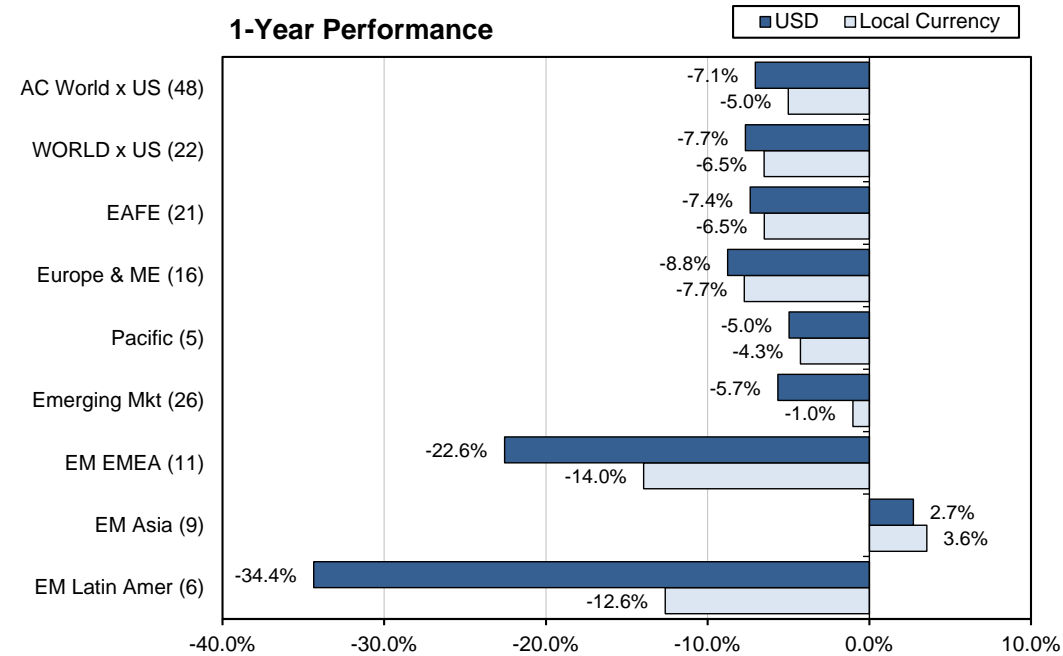
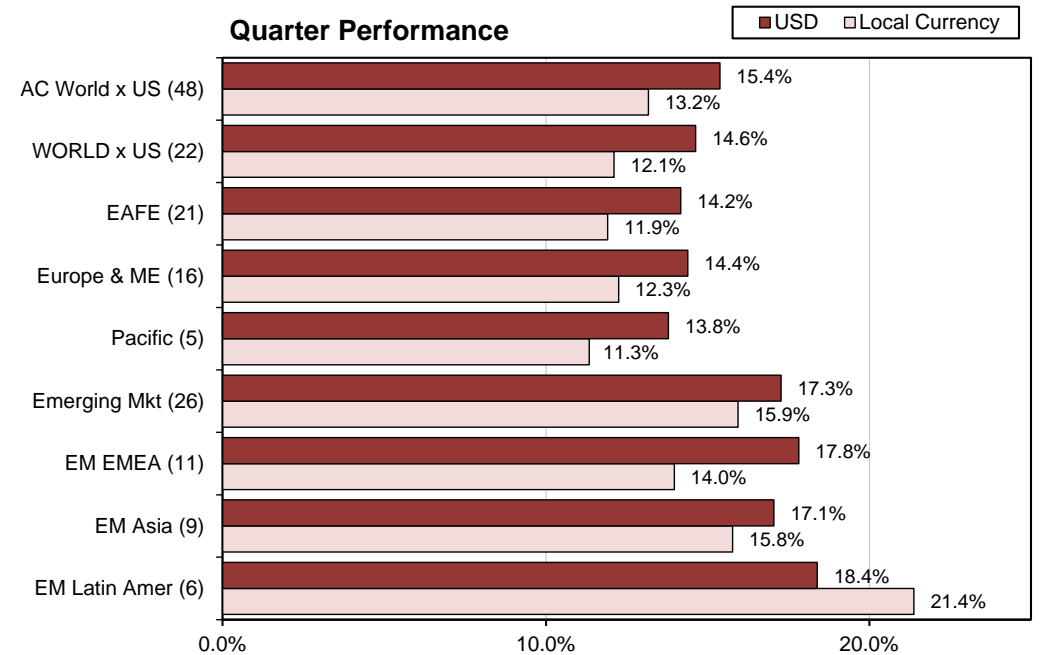
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

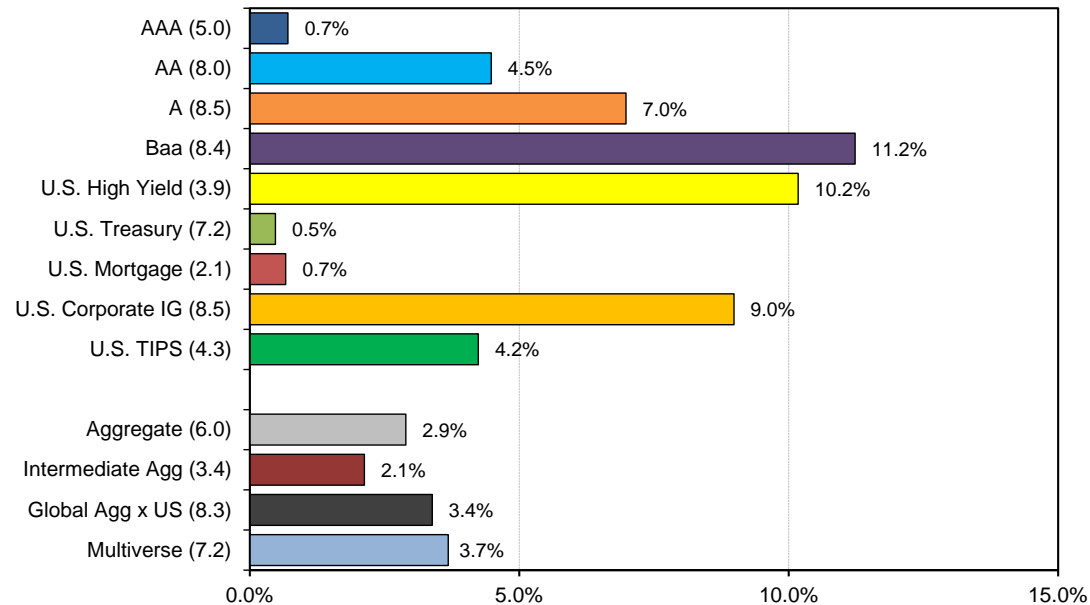
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

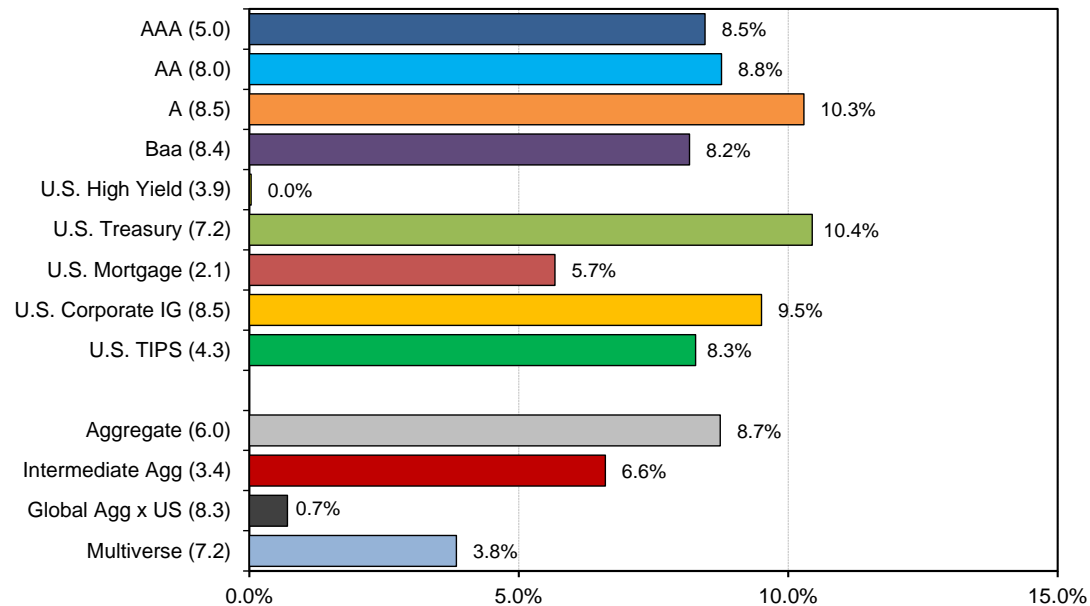


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

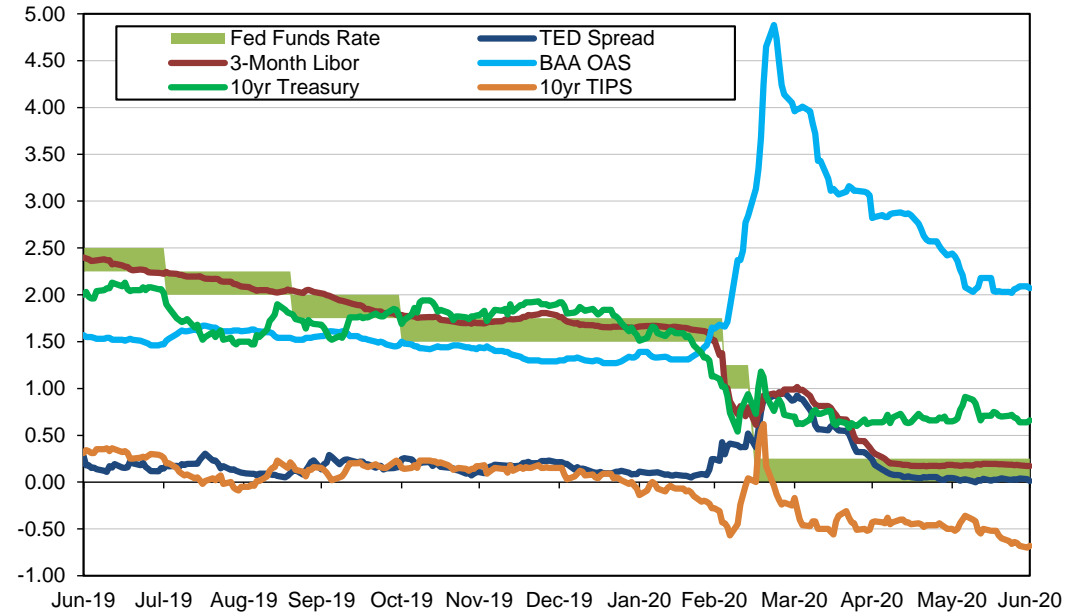


1-Year Performance

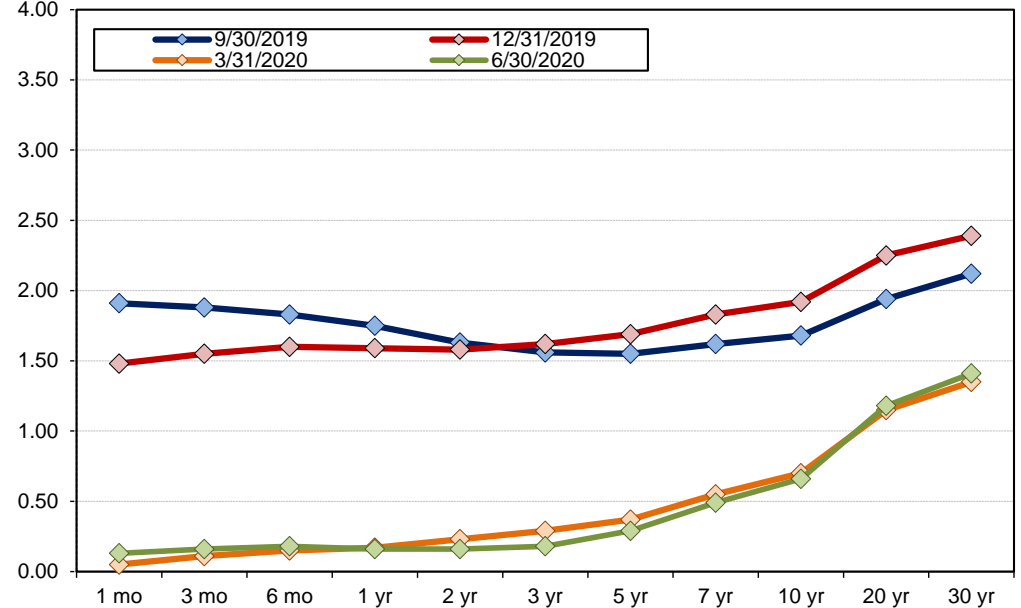


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



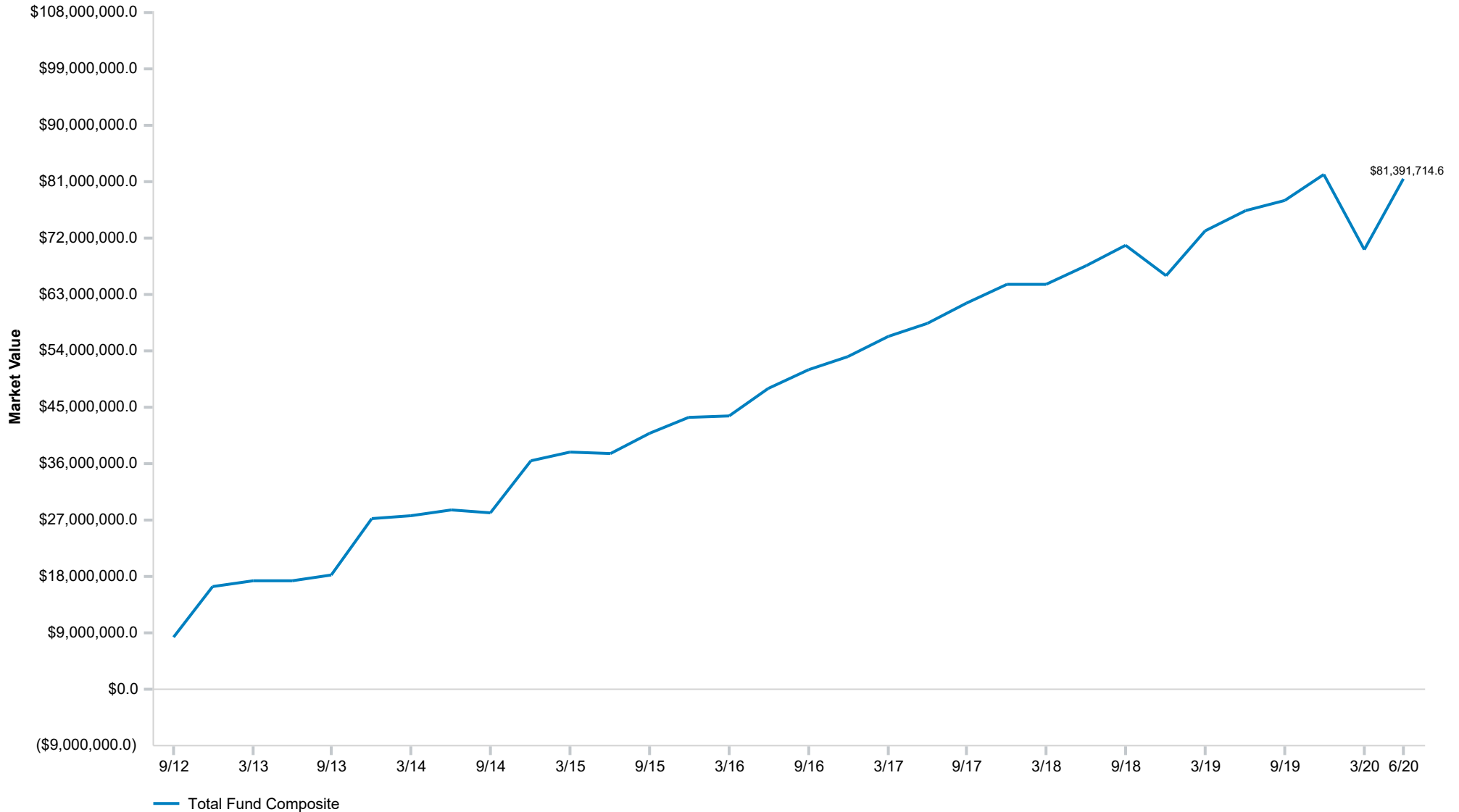
Treasury Yield Curve



0.4%



Schedule of Investable Assets



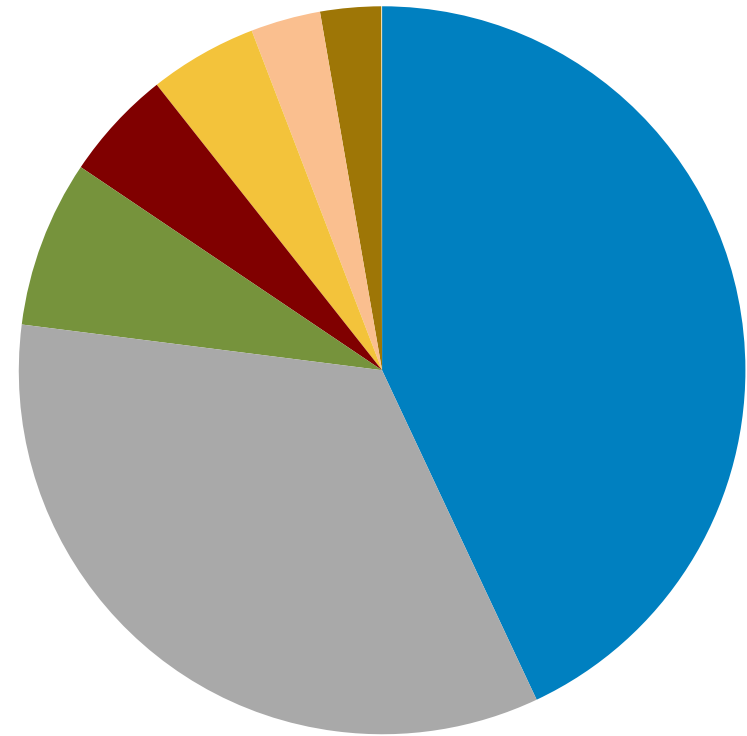
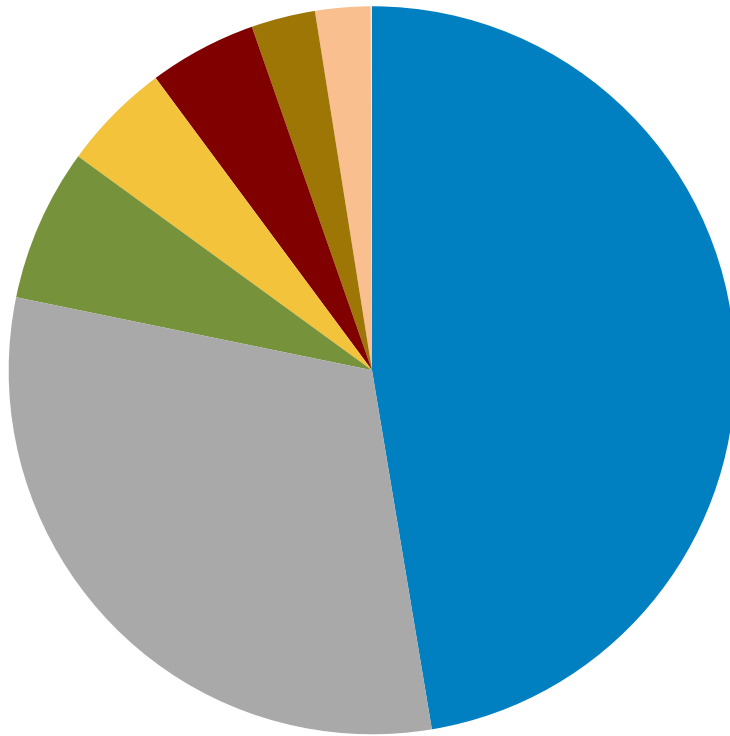
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2012 To Jun-2020	8,192,495	54,325,630	18,873,590	81,391,715	6.17



March 31, 2020 : \$70,216,655

June 30, 2020 : \$81,391,715

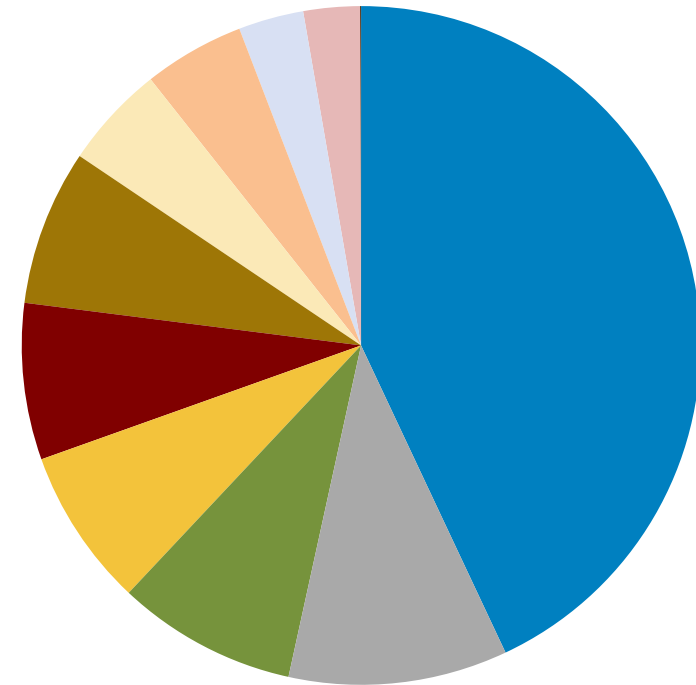
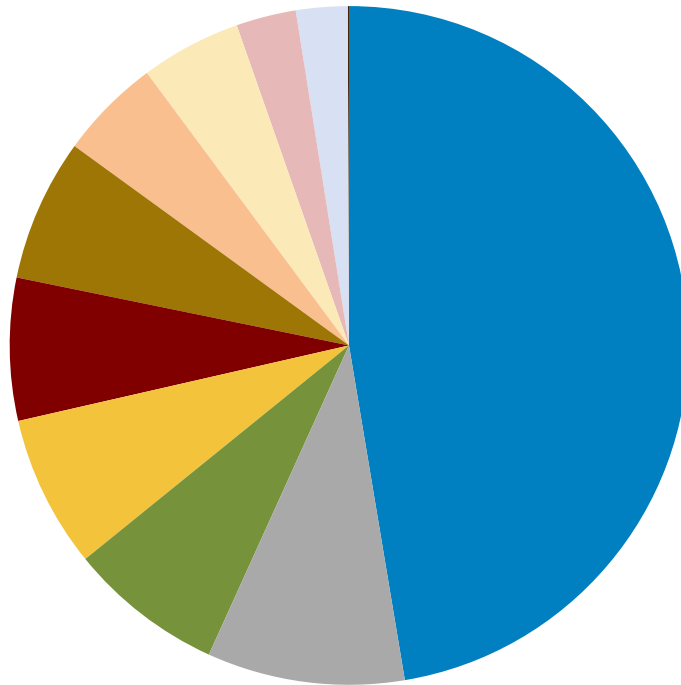


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Core Plus Fixed Income	33,260,645	47.4	Core Plus Fixed Income	35,002,749	43.0
Domestic Equity	21,659,025	30.8	Domestic Equity	27,677,587	34.0
International Equity	4,764,597	6.8	International Equity	6,037,373	7.4
Real Estate	3,399,722	4.8	High Yield Fixed Income	4,006,494	4.9
High Yield Fixed Income	3,364,033	4.8	Real Estate	3,910,114	4.8
GTAA	2,000,839	2.8	MLPs	2,529,101	3.1
MLPs	1,723,419	2.5	GTAA	2,189,004	2.7
Cash	44,376	0.1	Cash	39,291	0.0



March 31, 2020 : \$70,216,655

June 30, 2020 : \$81,391,715



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ MacKay Shields Core Plus	33,260,645	47.4	■ MacKay Shields Core Plus	35,002,749	43.0
■ Barrow Hanley MeWhinney & Strauss	6,604,555	9.4	■ Barrow Hanley MeWhinney & Strauss	8,490,138	10.4
■ Stephens Mid Cap Growth	5,190,666	7.4	■ Stephens Mid Cap Growth	6,973,302	8.6
■ Vanguard Index Fund Institutional (VINIX)	5,098,484	7.3	■ Vanguard Index Fund Institutional (VINIX)	6,144,862	7.5
■ Fiduciary Management	4,765,320	6.8	■ Fiduciary Management	6,069,284	7.5
■ Causeway International (CIVIX)	4,764,597	6.8	■ Causeway International (CIVIX)	6,037,373	7.4
■ Cohen & Steers (CSRIX)	3,399,722	4.8	■ Loomis Sayles High Yield (LSHIX)	4,006,494	4.9
■ Loomis Sayles High Yield (LSHIX)	3,364,033	4.8	■ Cohen & Steers (CSRIX)	3,910,114	4.8
■ BlackRock Multi-Asset Income (BKMIX)	2,000,839	2.8	■ Tortoise Capital Advisors MLP	2,529,101	3.1
■ Tortoise Capital Advisors MLP	1,723,419	2.5	■ BlackRock Multi-Asset Income (BKMIX)	2,189,004	2.7
■ Cash	44,376	0.1	■ Cash	39,291	0.0



Asset Allocation & Performance
Total Fund Composite (Gross of Fees)
As of June 30, 2020

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund Composite (Gross of Fees)	81,391,715	100.0	14.25	0.40	4.12	4.45	5.74	6.17	10/01/2012
Policy Index			15.97	0.13	4.03	4.47	5.70	6.12	
OPEB Actuarial Assumption			1.59	6.50	6.63	6.75	6.83	6.87	
Total Fund Composite (Net of Fees)			14.15	0.04	3.73	4.05	5.26	5.66	
Fiduciary Management	6,069,284	7.5	14.94	-4.93	5.75	7.06	9.36	10.36	10/01/2012
Russell 1000 Value Index			14.29	-8.84	1.82	4.64	7.11	8.66	
S&P 500 Index			20.54	7.51	10.73	10.73	12.13	12.70	
Vanguard Index Fund Institutional (VINIX)	6,144,862	7.5	20.55	7.49	10.71	N/A	N/A	10.82	05/01/2017
S&P 500 Index			20.54	7.51	10.73	10.73	12.13	10.84	
Stephens Mid Cap Growth	6,973,302	8.6	34.59	15.35	19.23	14.48	14.73	15.78	01/01/2013
Russell Midcap Growth Index			30.26	11.91	14.76	11.60	13.24	14.38	
Barrow Hanley MeWhinney & Strauss	8,490,138	10.4	28.76	-3.84	1.60	4.61	7.52	10.06	10/01/2012
Russell 2000 Value Index			18.91	-17.48	-4.35	1.26	3.98	5.84	
Causeway International (CIVIX)	6,037,373	7.4	20.53	-10.82	-3.45	-1.16	N/A	-0.15	10/01/2013
MSCI EAFE (Net) Index			14.88	-5.13	0.81	2.05	3.93	2.41	
MSCI EAFE Value Index (Net)			12.43	-14.48	-4.43	-1.59	1.21	-0.52	
Cohen & Steers (CSRIX)	3,910,114	4.8	12.81	-4.45	4.67	6.97	7.79	8.09	01/01/2013
FTSE NAREIT All Equity REITs			13.25	-6.47	3.51	6.56	7.11	7.42	
Tortoise Capital Advisors MLP	2,529,101	3.1	47.12	-34.98	-14.61	-13.01	-7.26	-3.96	10/01/2012
Alerian MLP Index			50.18	-41.43	-16.79	-12.85	-9.69	-6.84	
BlackRock Multi-Asset Income (BKMIX)	2,189,004	2.7	9.40	N/A	N/A	N/A	N/A	9.40	04/01/2020
50% S&P 500/50% Barclays Agg			11.55	8.72	8.40	7.78	8.23	11.55	
MacKay Shields Core Plus	35,002,749	43.0	5.35	9.25	5.70	4.71	N/A	4.13	07/01/2014
Blmbg. Barc. U.S. Aggregate Index			2.90	8.74	5.32	4.30	3.96	3.89	
Loomis Sayles High Yield (LSHIX)	4,006,494	4.9	11.00	-7.46	-0.42	2.26	3.41	4.10	01/01/2013
ICE BofAML High Yield Master II			9.61	-1.10	2.94	4.58	4.83	4.71	
Cash	39,291	0.0							

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), and Loomis Sayles High Yield (LSHIX). Gross of fees performance would be approximately 0.14% higher on an annual basis if these fees were included.



Asset Allocation & Performance	Allocation		Performance(%)					
	Market Value \$	%	YTD	2019	2018	2017	2016	2015
Total Fund Composite (Gross of Fees)	81,391,715	100.0	-3.97	17.38	-5.28	10.92	10.54	-2.43
Policy Index			-3.88	17.62	-4.68	9.35	9.47	-2.53
OPEB Actuarial Assumption			3.20	6.50	6.75	6.75	7.00	7.00
Fiduciary Management	6,069,284	7.5	-11.07	24.39	-2.89	18.86	14.92	-1.93
Russell 1000 Value Index			-16.26	26.54	-8.27	13.66	17.34	-3.83
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
Vanguard Index Fund Institutional (VINIX)	6,144,862	7.5	-3.08	31.46	-4.42	N/A	N/A	N/A
S&P 500 Index			-3.08	31.49	-4.38	21.83	11.96	1.38
Stephens Mid Cap Growth	6,973,302	8.6	10.20	32.97	3.31	29.36	7.86	-0.28
Russell Midcap Growth Index			4.16	35.47	-4.75	25.27	7.33	-0.20
Barrow Hanley MeWhinney & Strauss	8,490,138	10.4	-12.31	26.81	-17.80	18.51	27.59	-6.22
Russell 2000 Value Index			-23.50	22.39	-12.86	7.84	31.74	-7.47
Causeway International (CIVIX)	6,037,373	7.4	-18.05	20.10	-18.62	27.18	0.48	-3.12
MSCI EAFE (Net) Index			-11.34	22.01	-13.79	25.03	1.00	-0.81
MSCI EAFE Value Index (Net)			-19.27	16.09	-14.78	21.44	5.02	-5.68
Cohen & Steers (CSRIX)	3,910,114	4.8	-12.93	33.01	-3.99	7.43	5.89	5.23
FTSE NAREIT All Equity REITs			-13.30	28.66	-4.04	8.67	8.63	2.83
Tortoise Capital Advisors MLP	2,529,101	3.1	-31.17	9.21	-15.76	-6.15	21.44	-32.54
Alerian MLP Index			-35.71	6.56	-12.42	-6.52	18.31	-32.59
BlackRock Multi-Asset Income (BKMIX)	2,189,004	2.7	N/A	N/A	N/A	N/A	N/A	N/A
50% S&P 500/50% Barclays Agg			1.92	19.89	-1.90	12.37	7.38	1.21
MackKay Shields Core Plus	35,002,749	43.0	6.26	9.48	-0.32	4.75	3.99	-0.08
Blmbg. Barc. U.S. Aggregate Index			6.14	8.72	0.01	3.54	2.65	0.55
Loomis Sayles High Yield (LSHIX)	4,006,494	4.9	-9.45	10.51	-3.54	8.42	18.92	-10.27
ICE BofAML High Yield Master II			-4.78	14.41	-2.27	7.48	17.49	-4.64
Cash	39,291	0.0						

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), and Loomis Sayles High Yield (LSHIX).
Gross of fees performance would be approximately 0.14% higher on an annual basis if these fees were included.



Fiduciary's objective is to buy durable business at value prices in order to achieve top in class investment results over a three to five year time horizon. Fiduciary considers themselves long-term investors, not traders. They will typically hold between 20-30 companies in their portfolio with an average turnover of 35%. The research process is geared toward finding six new investment ideas for the portfolio in a given year. All investment ideas are generated by a research team consisting of six individuals, rather than relying on the portfolio manager. As of June 30, 2020, Fiduciary had a market value of \$6,069,284.

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Berkshire Hathaway Inc	5.9	Berkshire Hathaway Inc	2.5
Masco Corp	5.0	Johnson & Johnson	2.3
Dollar General Corporation	4.9	JPMorgan Chase & Co	2.0
Quest Diagnostics Inc	4.8	Intel Corp	1.8
Booking Holdings Inc	3.8	Verizon Communications Inc	1.6
The Unilever Group	3.8	AT&T Inc	1.5
Unitedhealth Group Inc	3.8	Walt Disney Co (The)	1.4
Chubb Ltd	3.7	Cisco Systems Inc	1.4
Dollar Tree Inc	3.5	Exxon Mobil Corp	1.3
Sony Corp	3.5	Bank of America Corp	1.3

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	5.43	0.00
Communication Services	6.00	9.33
Consumer Discretionary	18.70	6.98
Consumer Staples	9.35	8.12
Energy	1.40	5.28
Financials	20.09	18.52
Health Care	14.35	14.08
Industrials	19.34	12.34
Information Technology	2.77	10.22
Materials	2.57	4.48
Real Estate	0.00	4.75
Utilities	0.00	5.91

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	102,599,427,188	113,862,376,829
Price/Earnings ratio	18.9	17.4
Price/Book ratio	2.8	2.3
Current Yield	1.8	2.6
Number of Stocks	31	839



Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$223,995 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Butler/Louie
Ticker :	VINIX	PM Tenure :	2000--2017
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$105,847 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

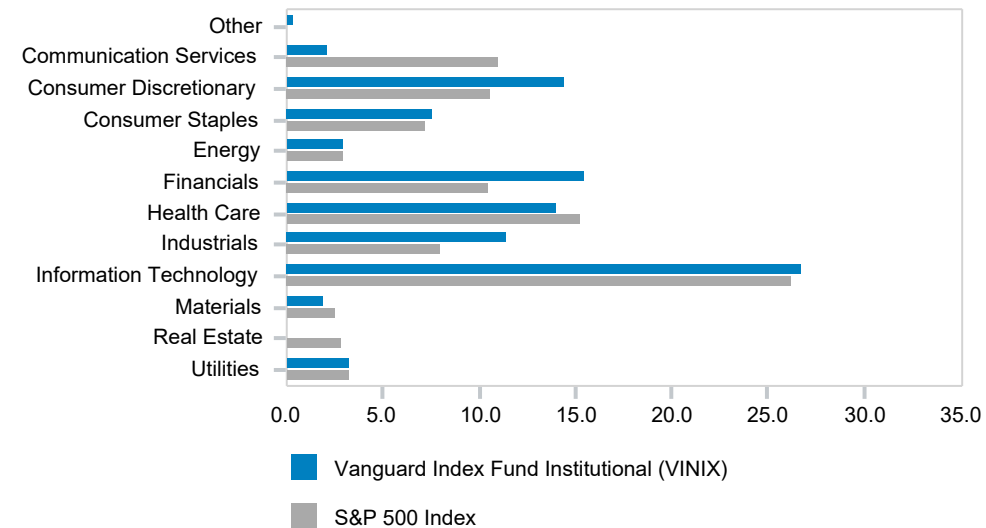
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	510	505
Avg. Market Cap (\$)	332,469,846,838	21,678,992,880
Price/Earnings (P/E)	30.55	22.62
Price/Book (P/B)	8.56	3.96
Dividend Yield	2.48	1.91
Annual EPS	11.04	8.89
5 Yr EPS	12.99	12.02
3 Yr EPS Growth	18.11	N/A
Beta (3 Years, Monthly)	1.00	1.00

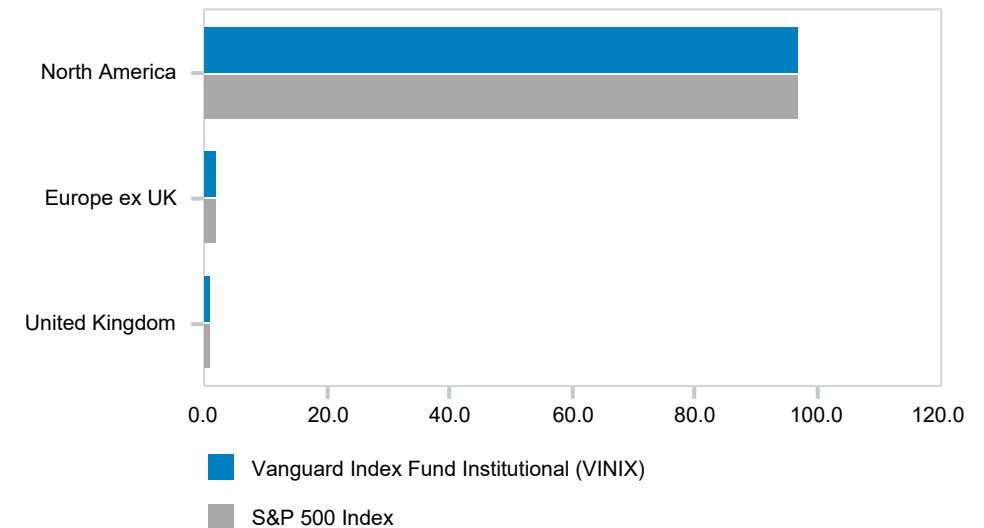
Top Ten Securities As of 05/31/2020

Microsoft Corp ORD	5.5 %
Apple Inc ORD	5.3 %
Amazon.com Inc ORD	4.0 %
Facebook Inc ORD	2.1 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Johnson & Johnson ORD	1.6 %
Berkshire Hathaway Inc ORD	1.4 %
Visa Inc ORD	1.3 %
Procter & Gamble Co ORD	1.1 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



The Stephens Mid Cap Growth portfolio is a diversified portfolio that seeks long term growth of capital by investing primarily in common stock of U.S. companies 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 June 30, 2020, Stephens had a market value of \$6,973,302.

Stephens Mid Cap Growth		Russell Midcap Growth Index	
	Weight %		Weight %
Shopify Inc	2.6	lululemon athletica inc	1.4
DexCom Inc	2.5	Spotify Technology S.A	1.3
Spotify Technology S.A	2.3	Splunk Inc	1.2
MarketAxess Holdings Inc	2.2	Veeva Systems Inc	1.2
Cadence Design Systems Inc	2.2	O'Reilly Automotive Inc	1.2
Match Group Inc	2.0	DocuSign Inc.	1.2
DocuSign Inc.	2.0	KLA Corp	1.2
IDEXX Laboratories Inc	2.0	Chipotle Mexican Grill Inc	1.1
MercadoLibre Inc	2.0	IDEXX Laboratories Inc	1.1
Resmed Inc	2.0	MSCI Inc	1.1

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	1.51	0.00
Communication Services	8.94	5.39
Consumer Discretionary	11.93	10.77
Consumer Staples	2.20	4.21
Energy	1.11	0.45
Financials	5.95	3.84
Health Care	22.10	22.81
Industrials	12.22	11.89
Information Technology	34.02	36.88
Materials	0.00	2.17
Real Estate	0.00	1.48
Utilities	0.00	0.11

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	25,200,717,662	18,297,258,214
Price/Earnings ratio	38.7	34.8
Price/Book ratio	6.6	9.8
Current Yield	0.3	0.5
Number of Stocks	90	330

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 June 30, 2020, Barrow, Hanley, MeWhinney & Strauss had a market value of \$8,490,138.

Barrow Hanley MeWhinney & Strauss		Russell 2000 Value Index	
	Weight %		Weight %
Darling Ingredients Inc	4.3	STAG Industrial Inc	0.5
PRA Group Inc	4.1	Darling Ingredients Inc	0.5
II VI Inc	3.9	Healthcare Realty Trust Inc	0.5
Adient Plc	3.9	Essent Group Ltd	0.5
Whirlpool Corp	3.8	Performance Food Group Co	0.4
Brooks Automation Inc	3.8	Portland Gen. Elec. Co.	0.4
MGIC Investment Corp	3.6	ONE Gas Inc	0.4
Prosperity Bancshares Inc	3.5	Black Hills Corp	0.4
Ciena Corp	3.4	Physicians Realty Trust	0.4
Colfax Corp	3.4	Novavax Inc	0.4

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	2.12	0.00
Communication Services	0.00	2.42
Consumer Discretionary	11.96	10.91
Consumer Staples	5.63	3.51
Energy	0.00	4.44
Financials	18.60	28.96
Health Care	3.08	6.21
Industrials	29.36	16.08
Information Technology	24.26	6.16
Materials	4.99	5.47
Real Estate	0.00	10.43
Utilities	0.00	5.42

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	2,522,937,402	1,688,328,955
Price/Earnings ratio	14.6	12.5
Price/Book ratio	1.9	1.6
Current Yield	1.3	2.3
Number of Stocks	38	1,439



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 : \$4,510 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$4,909 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

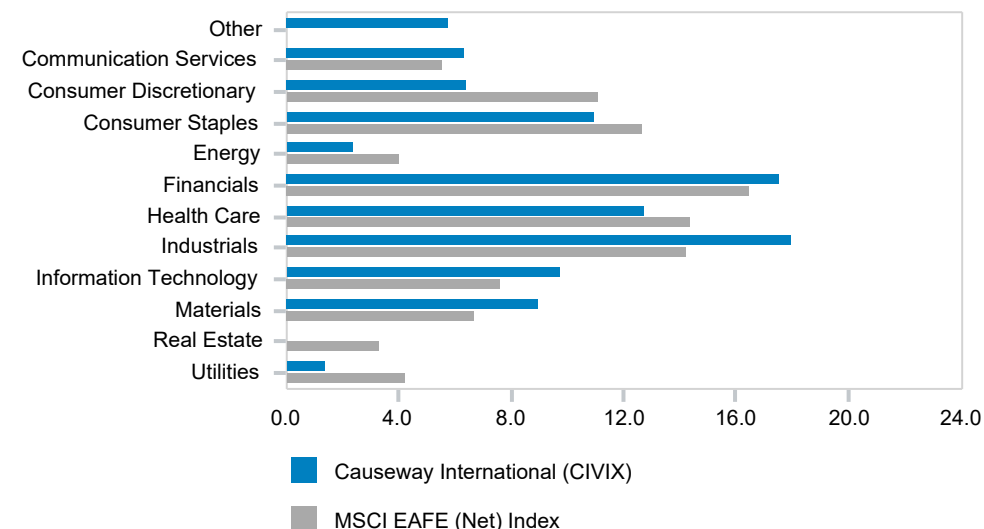
Portfolio Characteristics As of 03/31/2020

	Portfolio	Benchmark
Total Securities	73	918
Avg. Market Cap (\$)	61,606,709,210	8,404,244,722
Price/Earnings (P/E)	19.62	13.56
Price/Book (P/B)	1.96	2.54
Dividend Yield	5.32	4.10
Annual EPS	-6.11	146.66
5 Yr EPS	0.25	5.53
3 Yr EPS Growth	6.85	N/A
Beta (5 Years, Monthly)	1.14	1.00

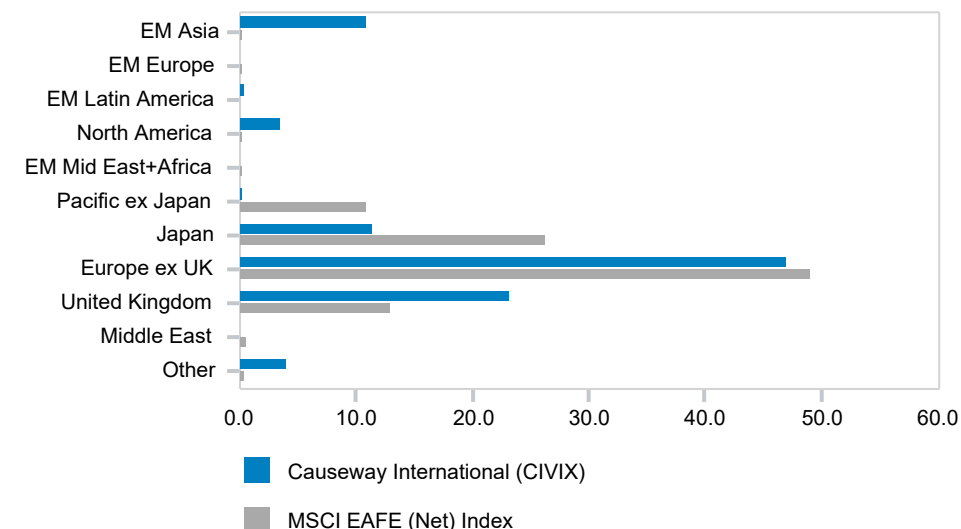
Top Ten Securities As of 03/31/2020

Volkswagen AG PFD	3.9 %
BASF SE ORD	3.6 %
Invesco Government & Agency Portfolio;In	3.5 %
Takeda Pharmaceutical Co Ltd ORD	3.4 %
Novartis AG ORD	3.3 %
Fanuc Corp ORD	3.2 %
Abb Ltd ORD	3.2 %
UniCredit SpA ORD	3.1 %
Samsung Electronics Co Ltd ORD	3.0 %
British American Tobacco PLC ORD	2.9 %

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



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 : \$3,486 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$3,486 Million
 Portfolio Manager : Cheigh/Bohjalian/Yablon
 PM Tenure : 2007--2012--2013
 Fund Style : IM Real Estate Sector (MF)
 Style Benchmark : FTSE NAREIT All Equity REITs

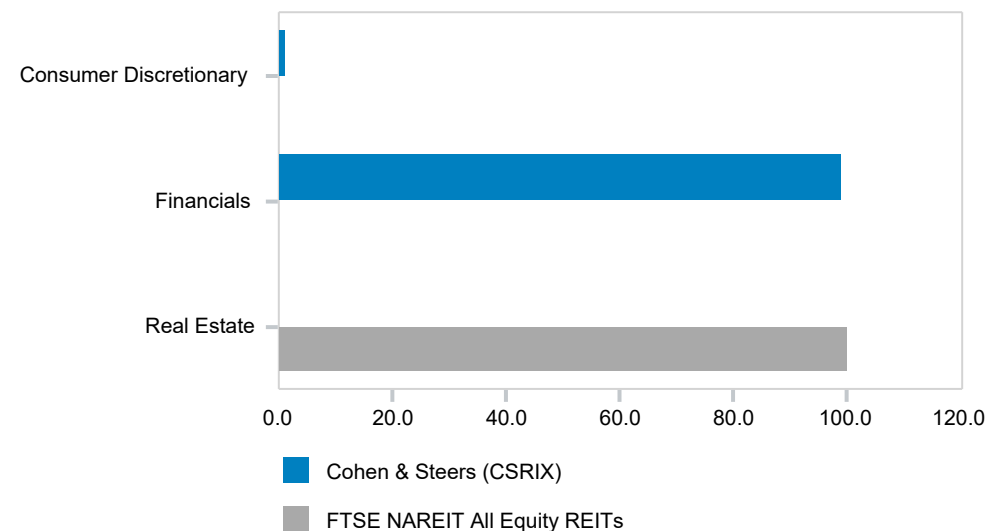
Portfolio Characteristics As of 03/31/2020

	Portfolio	Benchmark
Total Securities	44	1
Avg. Market Cap (\$)	30,437,689,907	-
Price/Earnings (P/E)	40.34	N/A
Price/Book (P/B)	5.08	N/A
Dividend Yield	4.68	N/A
Annual EPS	16.16	N/A
5 Yr EPS	17.48	N/A
3 Yr EPS Growth	14.54	N/A
Beta (5 Years, Monthly)	0.98	1.00

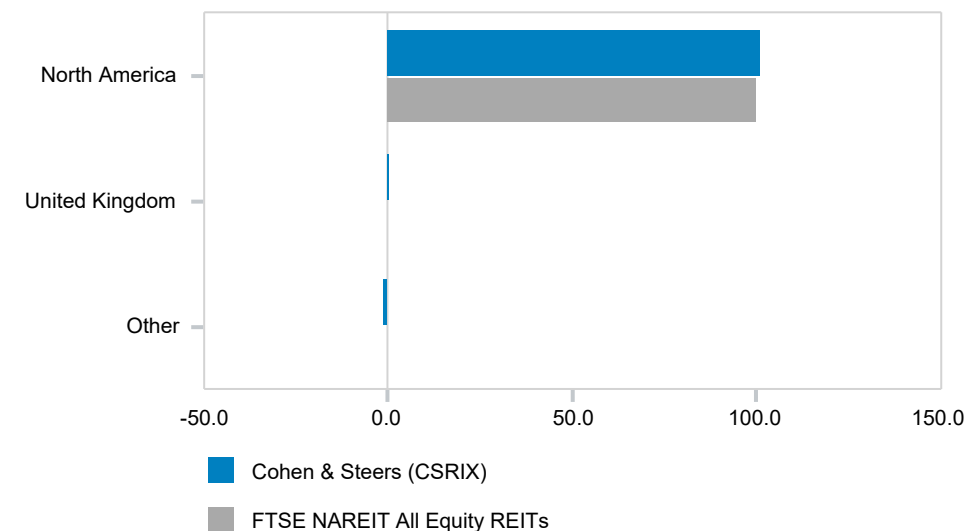
Top Ten Securities As of 03/31/2020

American Tower Corp ORD	11.7 %
Equinix Inc ORD	8.5 %
Public Storage ORD	5.8 %
Welltower Inc ORD	5.6 %
UDR Inc ORD	5.5 %
Duke Realty Corp ORD	4.7 %
SBA Communications Corp ORD	4.3 %
Extra Space Storage Inc ORD	3.9 %
Essex Property Trust Inc ORD	3.8 %
Prologis Inc ORD	3.3 %

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



The Tortoise Capital Advisors, formerly 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 June 30, 2020, Tortoise Capital Advisors had a market value of \$2,529,101.

Tortoise Capital Advisors MLP		Alerian MLP	
	Weight %		Weight %
MPLX LP	11.3	Magellan Midstream Partners LP	16.2
Enterprise Products Partners LP	10.0	Enterprise Products Partners LP	15.0
Energy Transfer LP	9.6	MPLX LP	11.3
Magellan Midstream Partners LP	8.7	Energy Transfer LP	11.0
Plains All American Pipeline LP	8.3	Plains All American Pipeline LP	8.7
Phillips 66 Partners LP	6.5	Western Midstream Partners LP	4.6
Williams Cos Inc. (The)	6.3	Phillips 66 Partners LP	4.5
DCP Midstream LP	5.4	TC PipeLines LP	3.8
Shell Midstream Partners LP	3.9	Shell Midstream Partners LP	3.4
NuStar Energy LP	3.7	Cheniere Energy Partners LP	3.2

Equity Assets Exposures by Sector

	Tortoise Capital Advisors MLP	Alerian MLP
Cash	0.57	0.00
Energy	95.86	100.00
Utilities	3.57	0.00

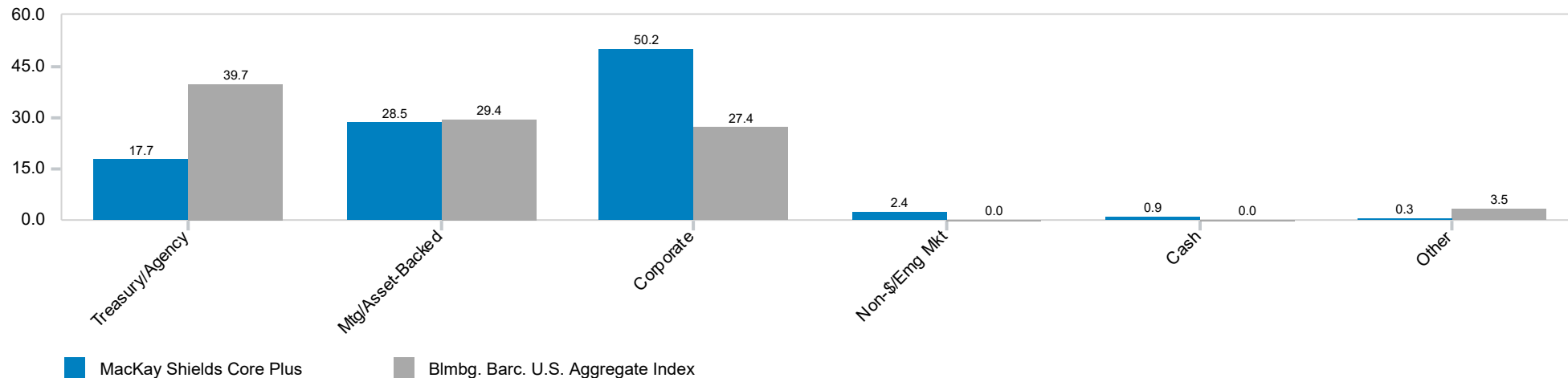
Equity Characteristics

	Tortoise Capital Advisors MLP	Alerian MLP
Wtd. Avg. Mkt. Cap (\$)	12,973,287,559	13,742,986,719
Price/Earnings ratio	9.1	8.9
Price/Book ratio	2.1	2.3
Current Yield	11.3	11.8
Number of Stocks	20	35

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. As of June 30 2020,

MacKay Shields had a market value of \$35,002,749.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.88	8.11
Avg. Quality	A+	AA
Coupon Rate (%)	3.34	3.11
Modified Duration	6.01	6.01
Yield To Maturity (%)	2.51	1.25
Holdings Count	235	N/A



Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	\$511 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 :	\$511 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	23%		

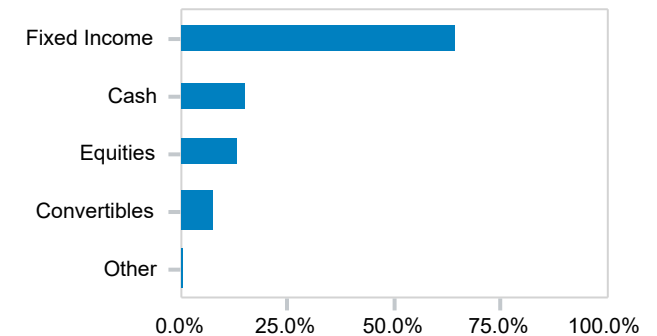
Fund Characteristics As of 03/31/2020

Avg. Coupon	3.90 %
Nominal Maturity	N/A
Effective Maturity	5.45 Years
Duration	3.66 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BBB

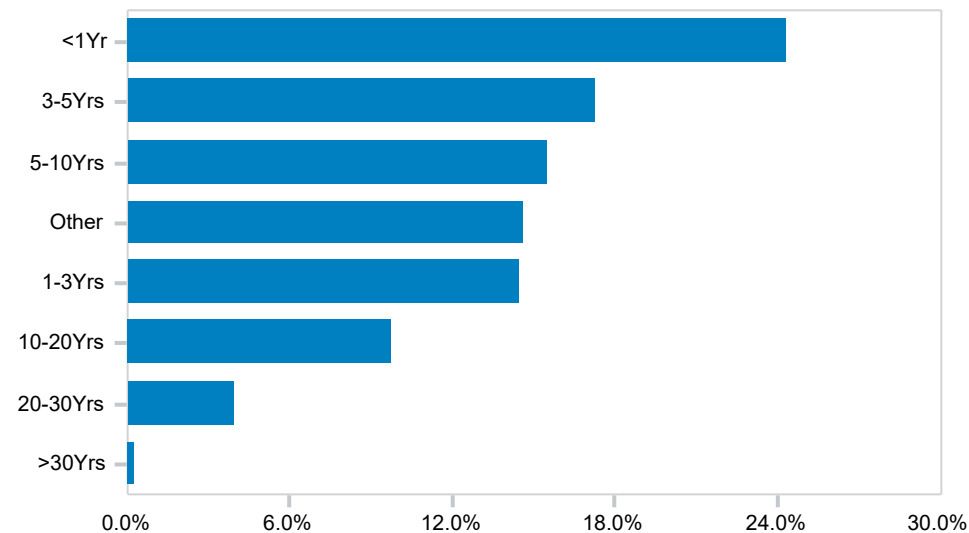
Top Ten Securities As of 03/31/2020

Corporate Notes/Bonds	50.9 %
Common Stock	13.3 %
Treasury Notes/Bonds	10.2 %
Convertible Securities	7.4 %
Fgn. Currency Denominated Bonds	3.4 %
Preferred Stock-Non Convertible	0.2 %

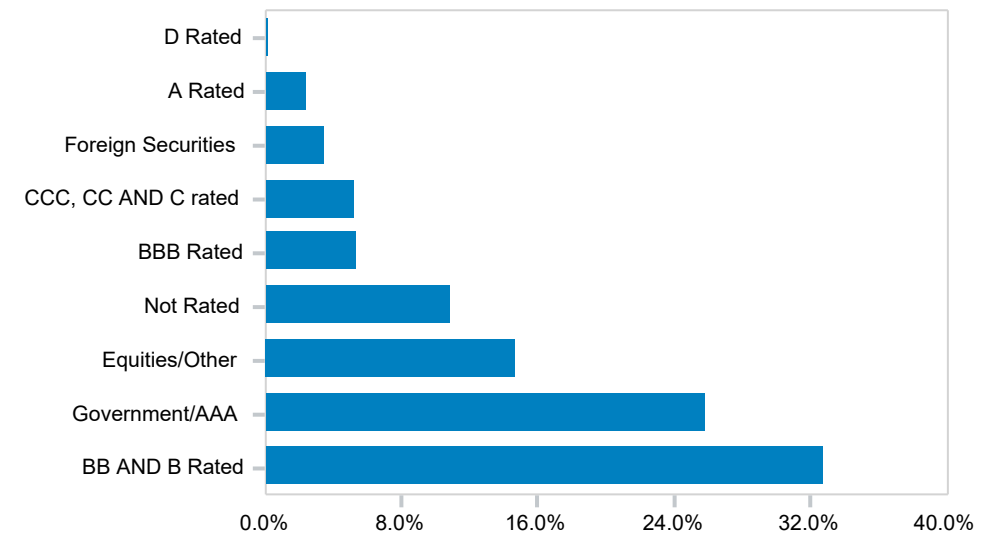
Asset Allocation As of 03/31/2020



Maturity Distribution As of 03/31/2020



Sector/Quality Allocation As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



**Port of Houston OPEB
Manager Status Summary
As of June 30, 2020**

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	In Compliance	
Vanguard Index Fund (VINIX)	Large Cap Core Equity	In Compliance	
Stephens Mid Cap Growth	Mid Cap Growth Equity	In Compliance	
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	In Compliance	
Causeway International (CIVIX)	International Equity	In Compliance	
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	In Compliance	
Tortoise Capital Advisors MLP	Master Limited Partnership	In Compliance	
BlackRock Multi-Asset (BKMIX)	GTAA	In Compliance	
Mackay Shields Core Plus	Core Plus Fixed Income	In Compliance	
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	In Compliance	

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.



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund Composite	0.48	81,391,715	393,170	
Equity Composite	0.58	40,154,175	231,596	
Domestic Equity	0.48	27,677,587	131,984	
Fiduciary Management	0.55	6,069,284	33,381	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	6,144,862	2,458	0.04 % of Assets
Stephens Mid Cap Growth	0.77	6,973,302	53,694	0.77 % of Assets
Barrow Hanley MeWhinney & Strauss	0.50	8,490,138	42,451	0.50 % of Assets
International Equity	0.85	6,037,373	51,318	
Causeway International (CIVIX)	0.85	6,037,373	51,318	0.85 % of Assets
Real Estate	0.75	3,910,114	29,326	
Cohen & Steers (CSRIX)	0.75	3,910,114	29,326	0.75 % of Assets
MLPs	0.75	2,529,101	18,968	
Tortoise Capital Advisors MLP	0.75	2,529,101	18,968	0.75 % of Assets
GTAA Composite	0.54	2,189,004	11,821	
BlackRock Multi-Asset Income (BKMIX)	0.54	2,189,004	11,821	0.54 % of Assets
Fixed Income Composite	0.39	41,237,539	161,574	
Core Plus Fixed Income	0.35	35,002,749	122,510	
MacKay Shields Core Plus	0.35	35,002,749	122,510	0.35 % of Assets
High Yield Fixed Income	0.68	4,006,494	27,244	
Loomis Sayles High Yield (LSHIX)	0.68	4,006,494	27,244	0.68 % of Assets



**Port of Houston OPEB
Fee Summary
As of June 30, 2020**

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.99%	0.44%	\$26,705
Vanguard Index Fund (VINIX)	Large Cap Core Equity	0.04%	0.99%	0.95%	\$58,376
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.77%	1.26%	0.49%	\$34,169
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.50%	1.27%	0.77%	\$65,374
Causeway International (CIVIX)	International Equity	0.85%	1.21%	0.36%	\$21,735
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	1.24%	0.49%	\$19,160
Tortoise Capital Advisors MLP	Master Limited Partnership	0.75%	1.00%	0.25%	\$6,323
BlackRock Multi-Asset (BKMIX)	GTAA	0.54%	0.97%	0.43%	\$9,413
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.84%	0.49%	\$171,513
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.68%	1.04%	0.36%	\$14,423
Total Management Fees		0.48%	1.01%	0.52%	\$427,191

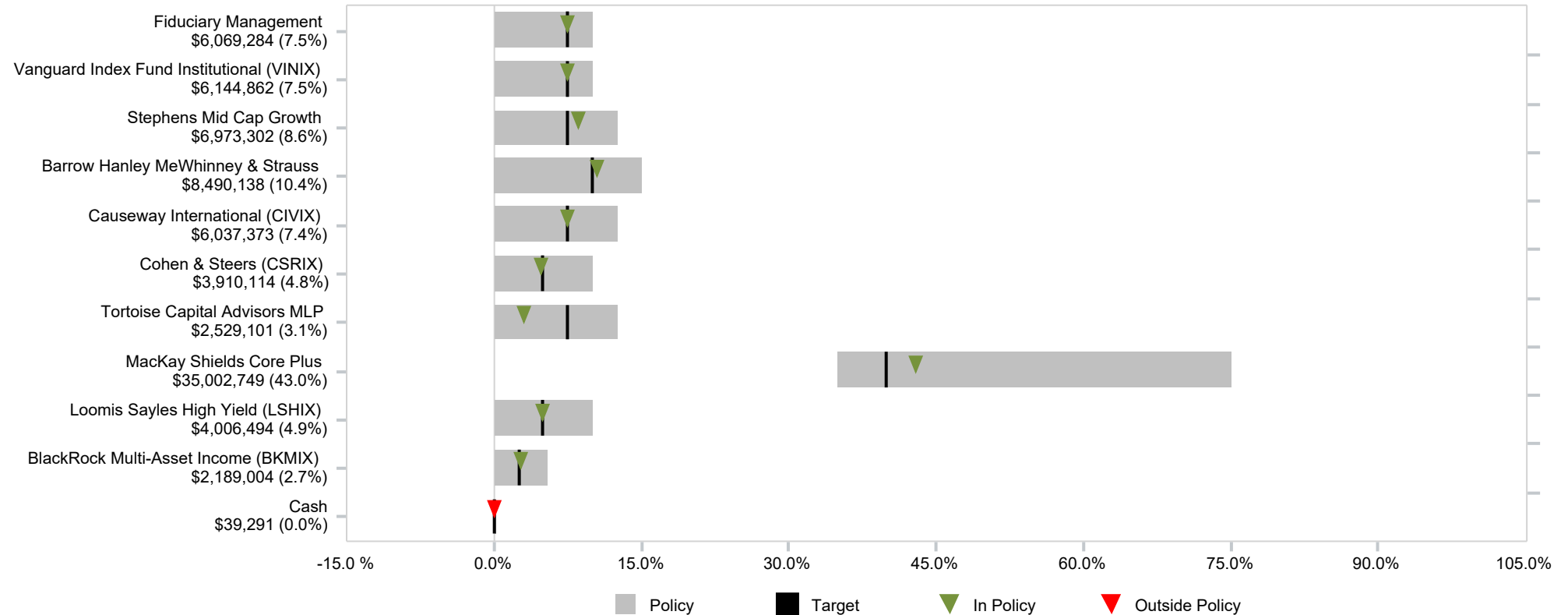
Source: Morningstar and Investment Managers



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	81,391,715	100.0	100.0	0.0		
Fiduciary Management	6,069,284	7.5	7.5	0.0	0.0	10.0
Vanguard Index Fund Institutional (VINIX)	6,144,862	7.5	7.5	0.0	0.0	10.0
Stephens Mid Cap Growth	6,973,302	8.6	7.5	1.1	0.0	12.5
Barrow Hanley MeWhinney & Strauss	8,490,138	10.4	10.0	0.4	0.0	15.0
Causeway International (CIVIX)	6,037,373	7.4	7.5	-0.1	0.0	12.5
Cohen & Steers (CSRIX)	3,910,114	4.8	5.0	-0.2	0.0	10.0
Tortoise Capital Advisors MLP	2,529,101	3.1	7.5	-4.4	0.0	12.5
MacKay Shields Core Plus	35,002,749	43.0	40.0	3.0	35.0	75.0
Loomis Sayles High Yield (LSHIX)	4,006,494	4.9	5.0	-0.1	0.0	10.0
BlackRock Multi-Asset Income (BKMIX)	2,189,004	2.7	2.5	0.2	0.0	5.5
Cash	39,291	0.0	0.0	0.0	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.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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