

Investment Performance Review
Period Ending December 31, 2020

Port Houston OPEB Plan



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

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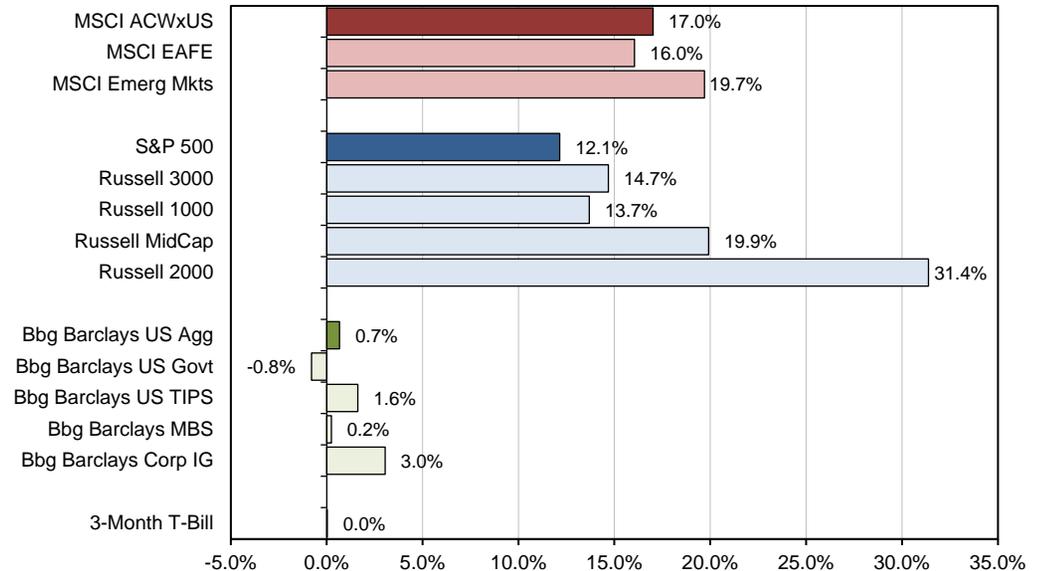


4th Quarter 2020 Market Environment

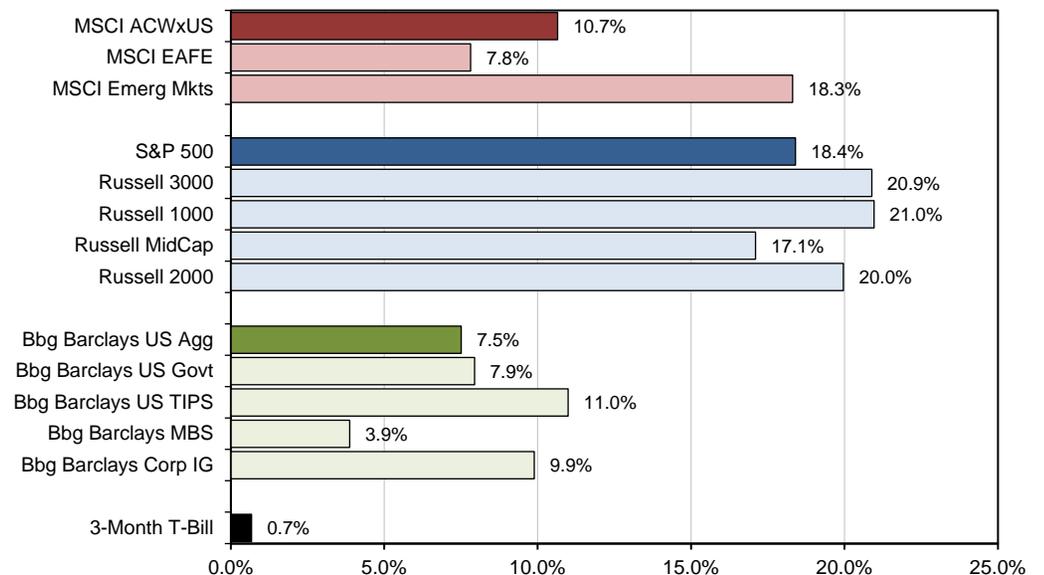


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



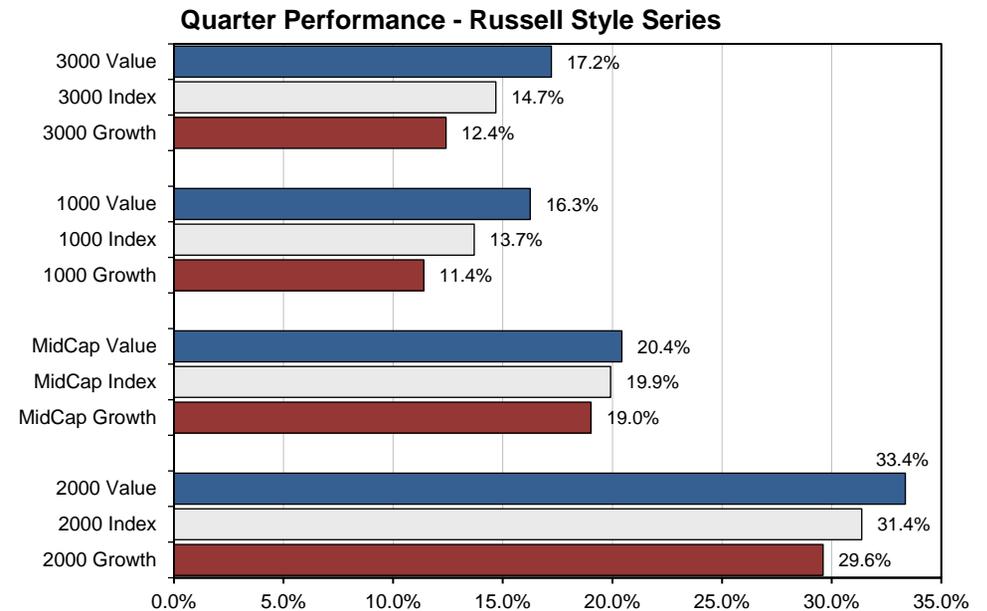
1-Year Performance



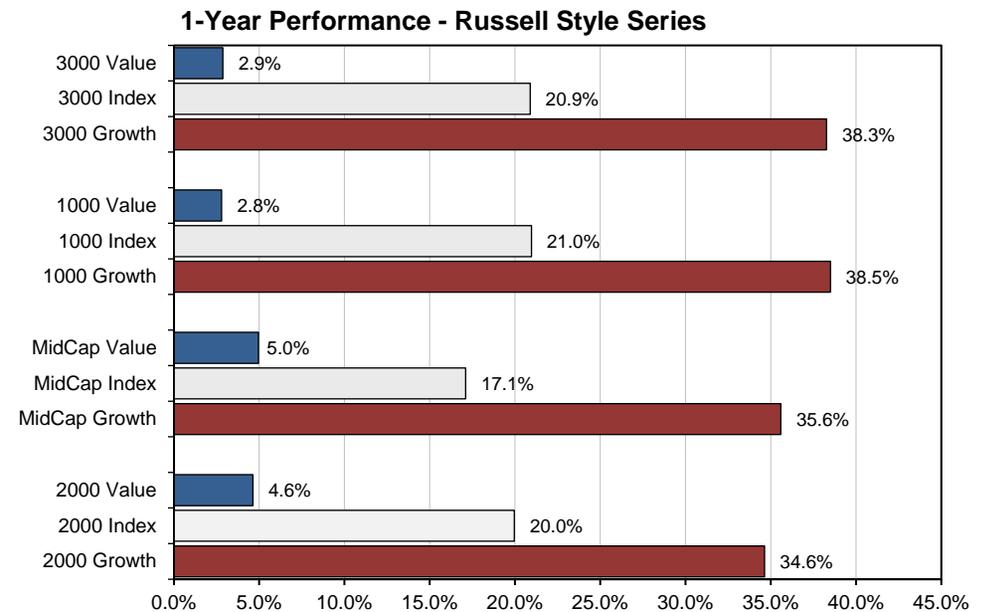
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

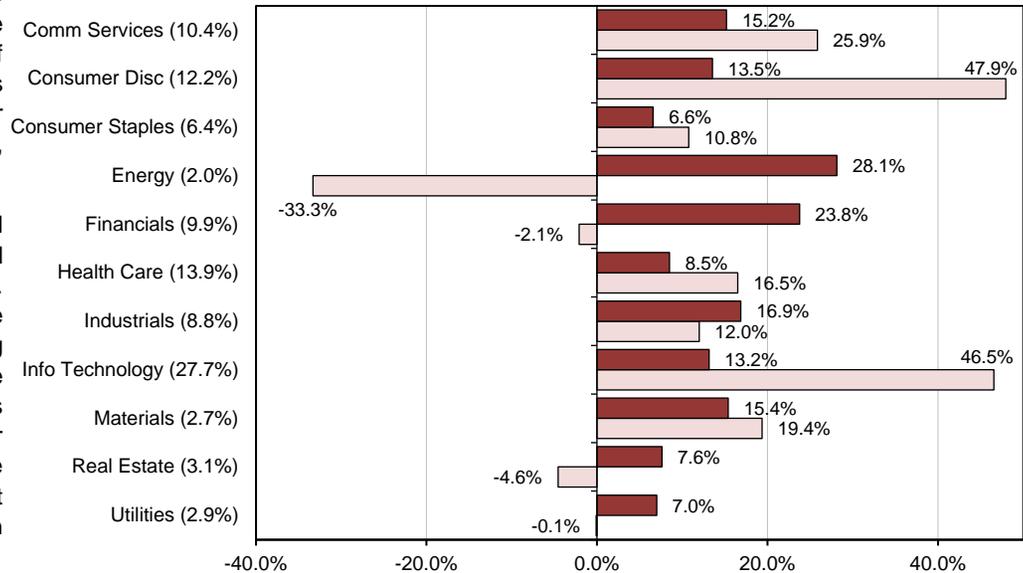


Source: Investment Metrics

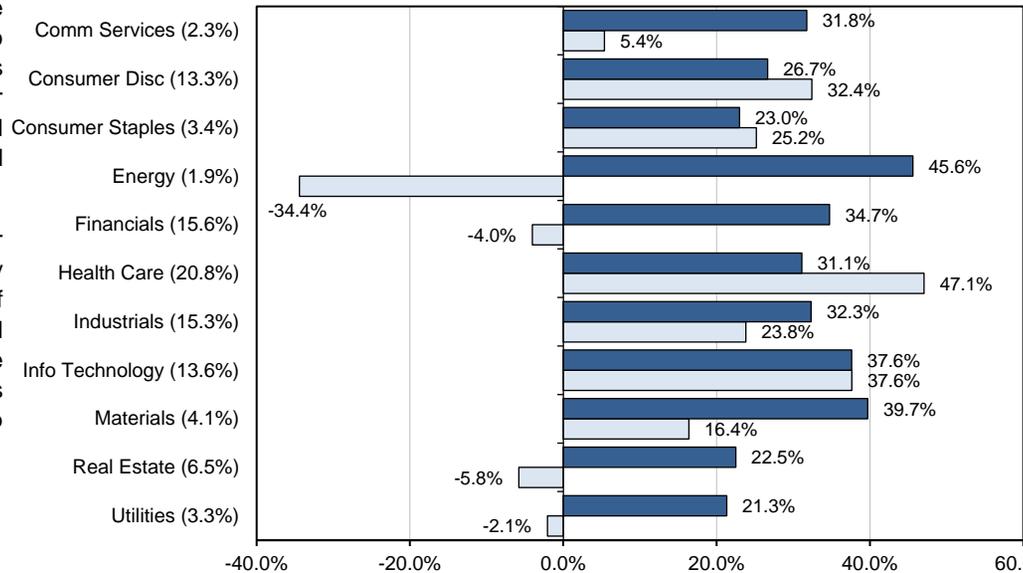


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000 ■ Quarter □ 1-Year



Russell 2000 ■ Quarter □ 1-Year



Source: Morningstar Direct
 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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

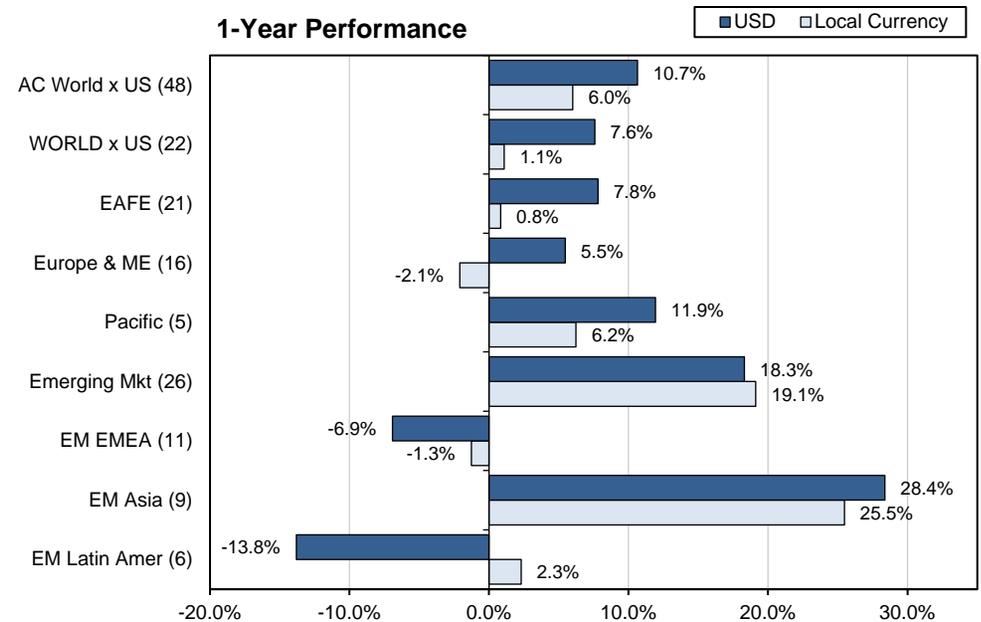
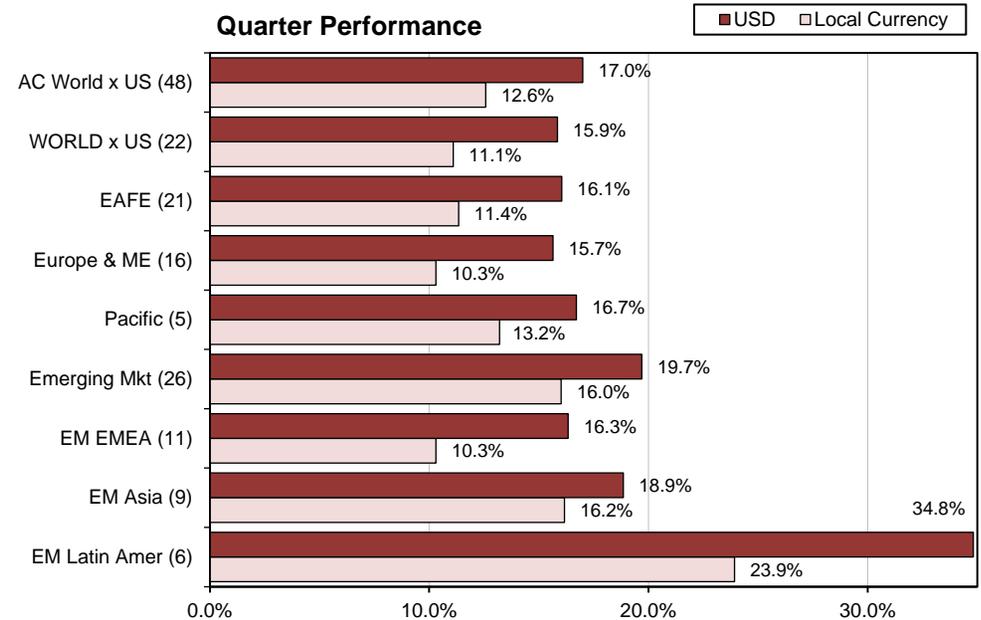
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

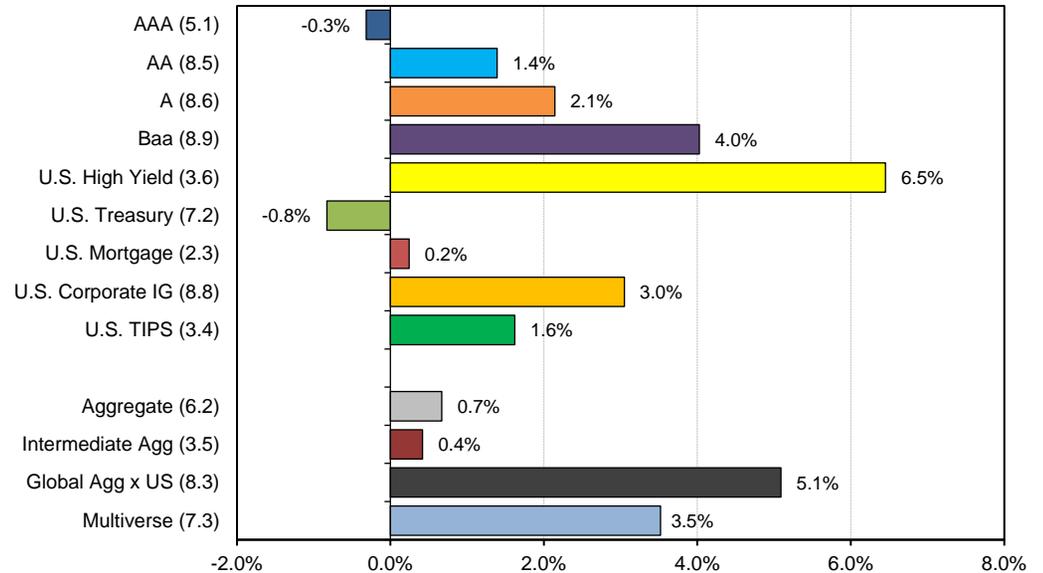
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

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.

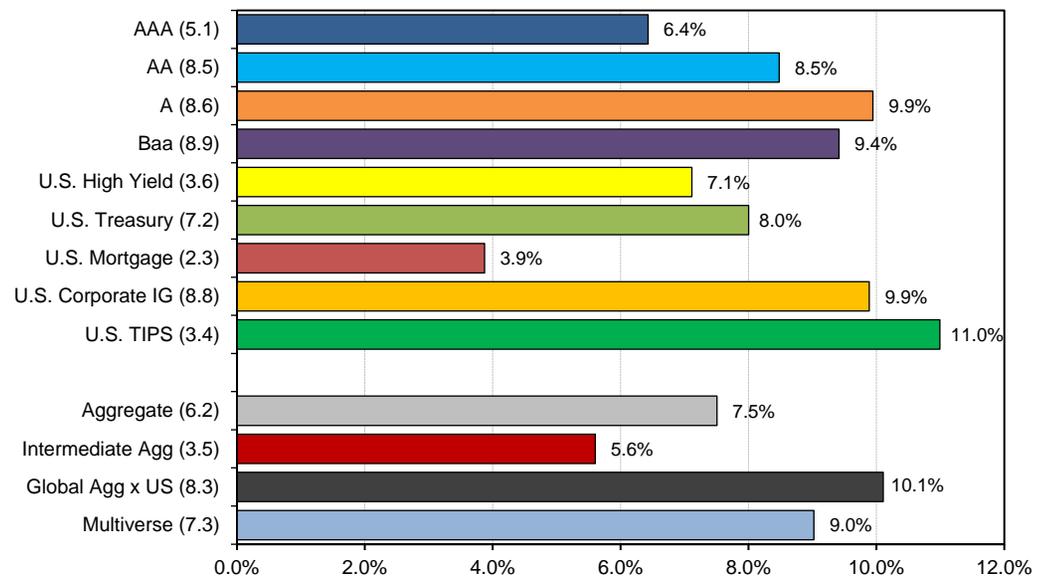


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



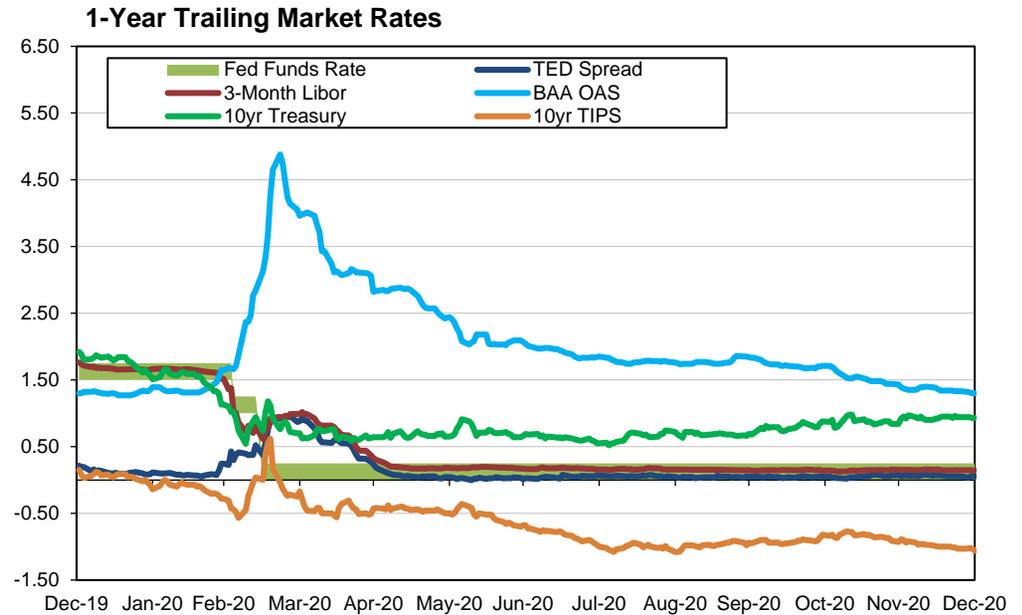
1-Year Performance



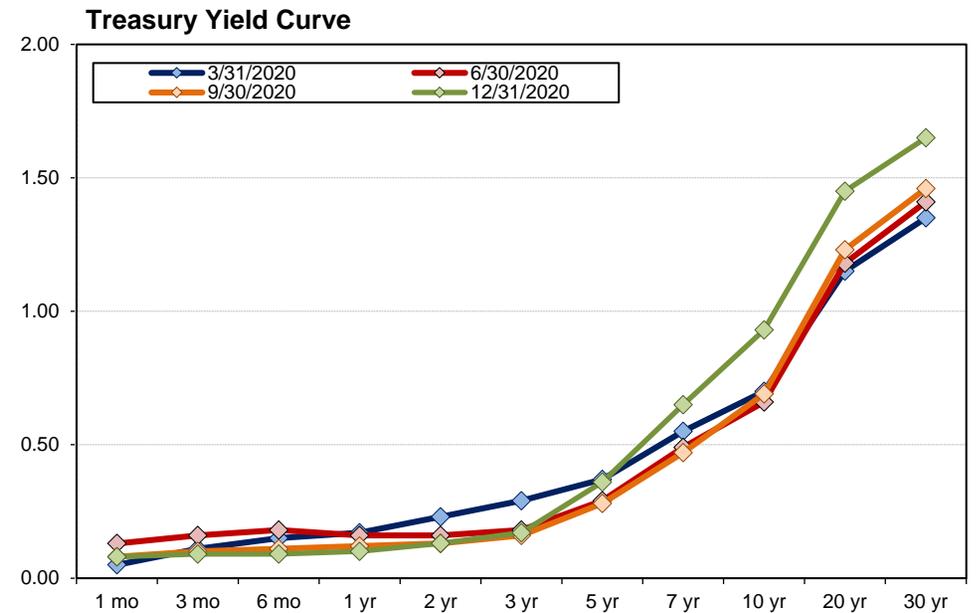
Source: Bloomberg



- 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 US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



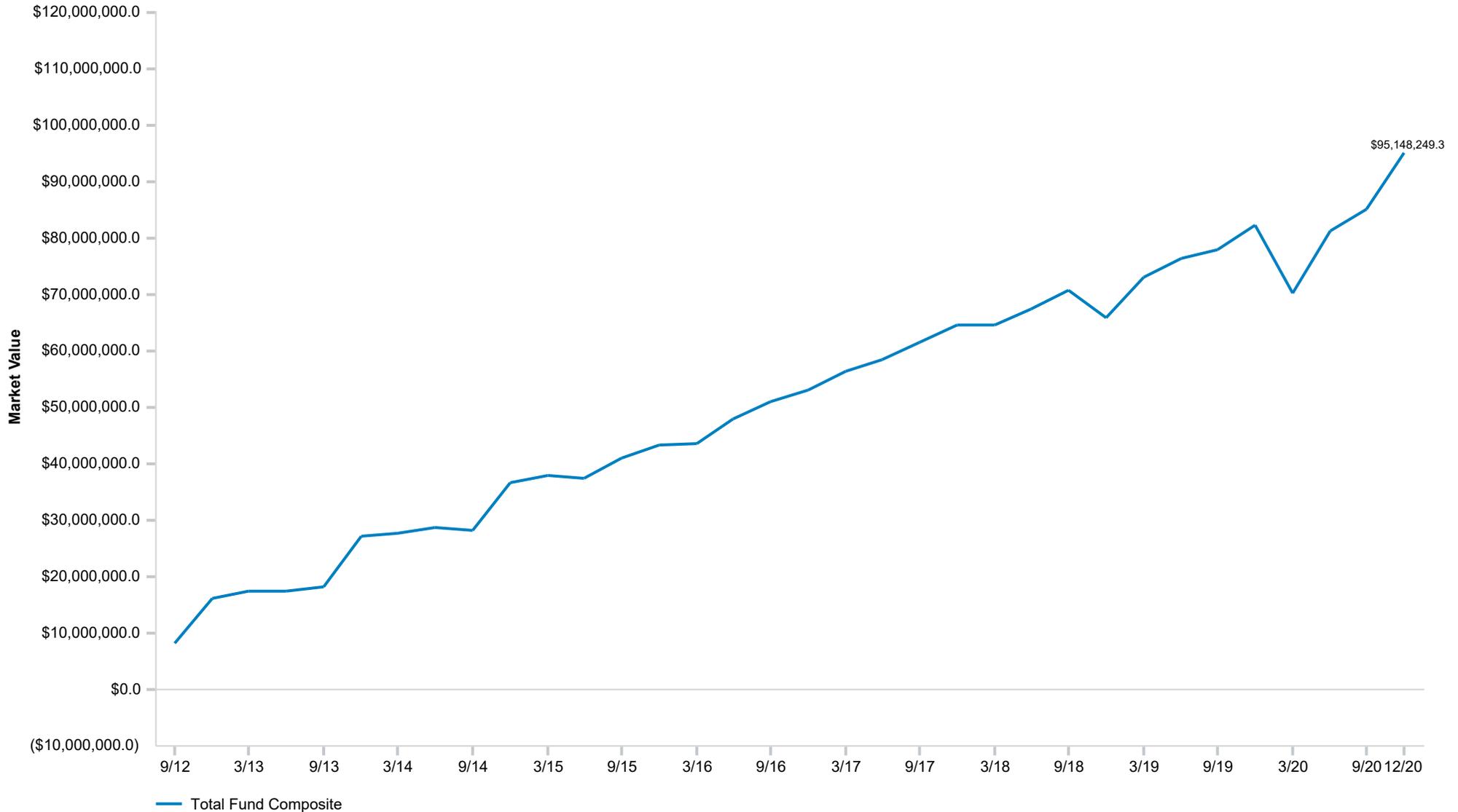
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



12.0%



Schedule of Investable Assets



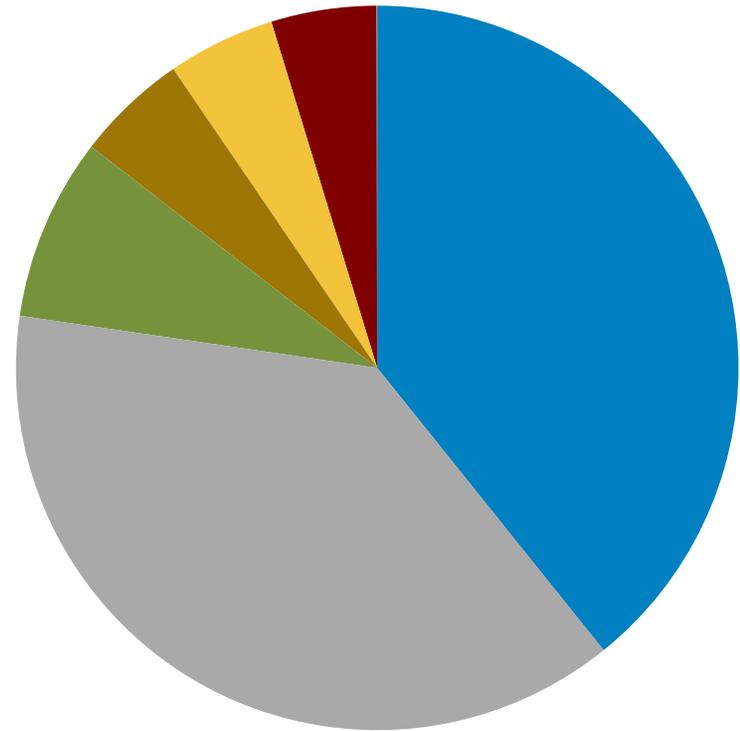
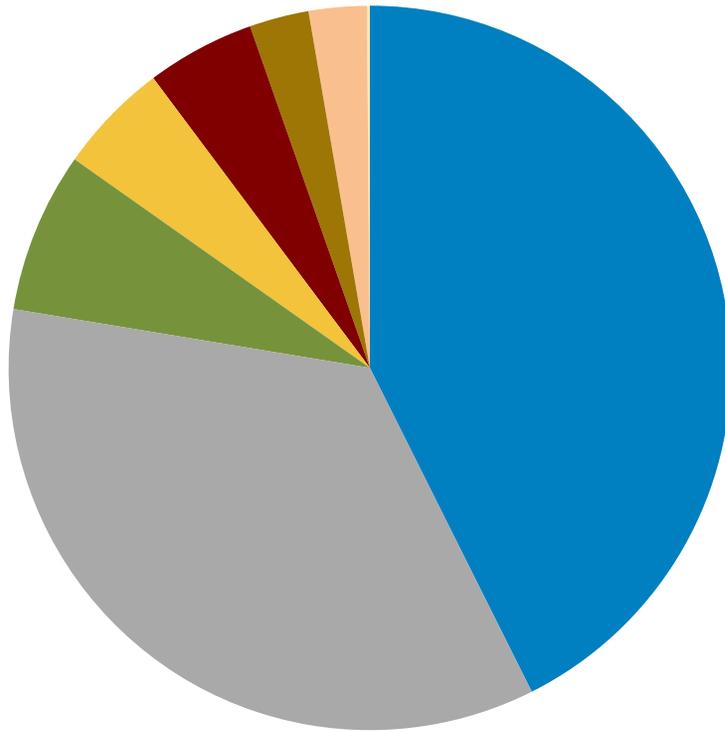
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2012 To Dec-2020	8,192,495	54,458,410	32,497,345	95,148,249	7.78



September 30, 2020 : \$85,042,075

December 31, 2020 : \$95,148,249



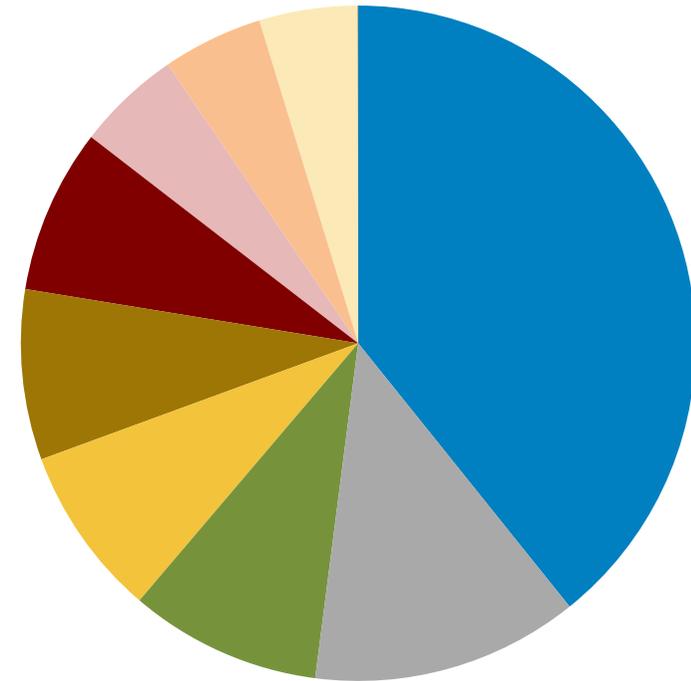
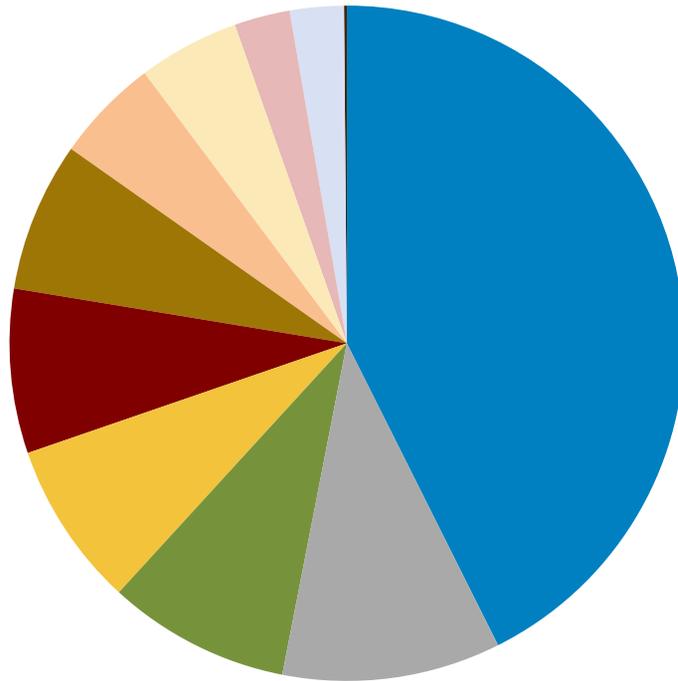
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Core Plus Fixed Income	36,232,444	42.6	Core Plus Fixed Income	37,323,490	39.2
Domestic Equity	29,760,660	35.0	Domestic Equity	36,227,599	38.1
International Equity	6,097,568	7.2	International Equity	7,762,193	8.2
High Yield Fixed Income	4,244,781	5.0	GTAA	4,749,790	5.0
Real Estate	4,125,436	4.9	High Yield Fixed Income	4,574,381	4.8
GTAA	2,264,633	2.7	Real Estate	4,481,227	4.7
MLPs	2,201,811	2.6	Cash	29,547	0.0
Cash	114,743	0.1	MLPs	22	0.0



Asset Allocation By Manager
Total Fund
As of December 31, 2020

September 30, 2020 : \$85,042,075

December 31, 2020 : \$95,148,249



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ MacKay Shields Core Plus	36,232,444	42.6	■ MacKay Shields Core Plus	37,323,490	39.2
■ Barrow Hanley MeWhinney & Strauss	8,900,958	10.5	■ Barrow Hanley MeWhinney & Strauss	12,190,305	12.8
■ Stephens Mid Cap Growth	7,428,036	8.7	■ Stephens Mid Cap Growth	8,741,347	9.2
■ Fiduciary Management	6,739,785	7.9	■ Fiduciary Management	7,792,632	8.2
■ Vanguard Index Fund Institutional (VINIX)	6,691,881	7.9	■ Causeway International (CIVIX)	7,762,193	8.2
■ Causeway International (CIVIX)	6,097,568	7.2	■ Vanguard Index Fund Institutional (VINIX)	7,503,315	7.9
■ Loomis Sayles High Yield (LSHIX)	4,244,781	5.0	■ BlackRock Multi-Asset Income (BKMIX)	4,749,790	5.0
■ Cohen & Steers (CSRIX)	4,125,436	4.9	■ Loomis Sayles High Yield (LSHIX)	4,574,381	4.8
■ BlackRock Multi-Asset Income (BKMIX)	2,264,633	2.7	■ Cohen & Steers (CSRIX)	4,481,227	4.7
■ Tortoise Capital Advisors MLP	2,201,811	2.6	■ Cash	29,547	0.0
■ Cash	114,743	0.1	■ Tortoise Capital Advisors MLP	22	0.0



Asset Allocation & Performance
Total Fund Composite (Gross of Fees)
As of December 31, 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)	95,148,249	100.0	12.94	12.03	7.60	8.84	6.67	7.78	10/01/2012
Policy Index			11.66	9.04	6.93	7.91	6.29	7.37	
OPEB Actuarial Assumption			1.54	6.40	6.55	6.68	6.77	6.84	
Total Fund Composite (Net of Fees)			12.84	11.64	7.21	8.43	6.20	7.27	
Fiduciary Management	7,792,632	8.2	15.78	11.13	10.31	12.89	10.72	12.71	10/01/2012
Russell 1000 Value Index			16.25	2.80	6.07	9.74	8.20	10.83	
S&P 500 Index			12.15	18.40	14.18	15.22	12.92	14.64	
Vanguard Index Fund Institutional (VINIX)	7,503,315	7.9	12.15	18.39	14.16	N/A	N/A	15.41	05/01/2017
S&P 500 Index			12.15	18.40	14.18	15.22	12.92	15.43	
Stephens Mid Cap Growth	8,741,347	9.2	20.88	42.17	25.00	22.20	16.10	18.43	01/01/2013
Russell Midcap Growth Index			19.02	35.59	20.50	18.66	14.79	17.22	
Barrow Hanley MeWhinney & Strauss	12,190,305	12.8	41.12	29.97	10.65	15.42	10.25	14.77	10/01/2012
Russell 2000 Value Index			33.36	4.63	3.72	9.65	6.25	9.55	
Causeway International (CIVIX)	7,762,193	8.2	27.33	5.40	1.00	5.65	2.59	3.39	10/01/2013
MSCI EAFE (Net) Index			16.05	7.82	4.28	7.45	4.39	5.04	
MSCI EAFE Value Index (Net)			19.20	-2.63	-1.24	4.20	1.32	2.13	
Cohen & Steers (CSRIX)	4,481,227	4.7	8.65	-2.62	7.54	7.18	9.91	9.08	01/01/2013
FTSE NAREIT All Equity REITs			8.15	-5.12	5.41	6.70	8.93	8.16	
BlackRock Multi-Asset Income (BK MIX)	4,749,790	5.0	6.51	N/A	N/A	N/A	N/A	20.56	04/01/2020
50% S&P 500/50% Barclays Agg			6.40	13.66	10.16	10.03	8.70	24.39	
Mackay Shields Core Plus	37,323,490	39.2	1.74	9.90	6.24	5.49	N/A	4.34	07/01/2014
BImbg. Barc. U.S. Aggregate Index			0.67	7.51	5.34	4.44	4.09	3.79	
Loomis Sayles High Yield (LSHIX)	4,574,381	4.8	7.79	3.42	3.30	7.29	4.28	5.57	01/01/2013
ICE BofAML High Yield Master II			6.48	6.17	5.88	8.43	5.61	5.83	
Cash	29,547	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). Tortoise has a balance of \$22 as of report date. 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)	95,148,249	100.0	12.03	17.38	-5.28	10.92	10.54	-2.43
Policy Index			9.04	17.62	-4.68	9.35	9.47	-2.53
OPEB Actuarial Assumption			6.40	6.50	6.75	6.75	7.00	7.00
Fiduciary Management	7,792,632	8.2	11.13	24.39	-2.89	18.86	14.92	-1.93
Russell 1000 Value Index			2.80	26.54	-8.27	13.66	17.34	-3.83
S&P 500 Index			18.40	31.49	-4.38	21.83	11.96	1.38
Vanguard Index Fund Institutional (VINIX)	7,503,315	7.9	18.39	31.46	-4.42	N/A	N/A	N/A
S&P 500 Index			18.40	31.49	-4.38	21.83	11.96	1.38
Stephens Mid Cap Growth	8,741,347	9.2	42.17	32.97	3.31	29.36	7.86	-0.28
Russell Midcap Growth Index			35.59	35.47	-4.75	25.27	7.33	-0.20
Barrow Hanley MeWhinney & Strauss	12,190,305	12.8	29.97	26.81	-17.80	18.51	27.59	-6.22
Russell 2000 Value Index			4.63	22.39	-12.86	7.84	31.74	-7.47
Causeway International (CIVIX)	7,762,193	8.2	5.40	20.10	-18.62	27.18	0.48	-3.12
MSCI EAFE (Net) Index			7.82	22.01	-13.79	25.03	1.00	-0.81
MSCI EAFE Value Index (Net)			-2.63	16.09	-14.78	21.44	5.02	-5.68
Cohen & Steers (CSRIX)	4,481,227	4.7	-2.62	33.01	-3.99	7.43	5.89	5.23
FTSE NAREIT All Equity REITs			-5.12	28.66	-4.04	8.67	8.63	2.83
Tortoise Capital Advisors MLP	22	0.0	N/A	9.21	-15.76	-6.15	21.44	-32.54
Alerian MLP Index			-28.69	6.56	-12.42	-6.52	18.31	-32.59
BlackRock Multi-Asset Income (BKMIX)	4,749,790	5.0	N/A	N/A	N/A	N/A	N/A	N/A
50% S&P 500/50% Barclays Agg			13.66	19.89	-1.90	12.37	7.38	1.21
MackKay Shields Core Plus	37,323,490	39.2	9.90	9.48	-0.32	4.75	3.99	-0.08
Blmbg. Barc. U.S. Aggregate Index			7.51	8.72	0.01	3.54	2.65	0.55
Loomis Sayles High Yield (LSHIX)	4,574,381	4.8	3.42	10.51	-3.54	8.42	18.92	-10.27
ICE BofAML High Yield Master II			6.17	14.41	-2.27	7.48	17.49	-4.64
Cash	29,547	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 December 31, 2020, Fiduciary had a market value of \$7,792,632.

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Berkshire Hathaway Inc	6.2	Berkshire Hathaway Inc	2.5
Masco Corp	5.1	JPMorgan Chase & Co	2.2
Comcast Corp	4.7	Johnson & Johnson	2.1
Sony Corp	4.4	Walt Disney Co (The)	1.9
Dollar General Corporation	4.3	Verizon Communications Inc	1.4
Dollar Tree Inc	4.1	Comcast Corp	1.4
Quest Diagnostics Inc	4.0	Bank of America Corp	1.4
Booking Holdings Inc	3.8	AT&T Inc	1.2
Chubb Ltd	3.6	Pfizer Inc	1.2
Unitedhealth Group Inc	3.6	Intel Corp	1.2

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	4.58	0.00
Communication Services	6.96	9.63
Consumer Discretionary	19.83	7.55
Consumer Staples	7.58	7.62
Energy	1.40	4.37
Financials	21.49	19.60
Health Care	13.73	13.44
Industrials	17.32	13.45
Information Technology	4.34	9.67
Materials	2.76	4.78
Real Estate	0.00	4.40
Utilities	0.00	5.48

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	140,588,875,047	133,777,387,169
Price/Earnings ratio	22.5	22.5
Price/Book ratio	3.3	2.6
Current Yield	1.5	2.2
Number of Stocks	31	855



Fund Information

Fund Name : Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Inception Date : 07/31/1990
 Fund Assets : \$116,844 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$249,517 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2000--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

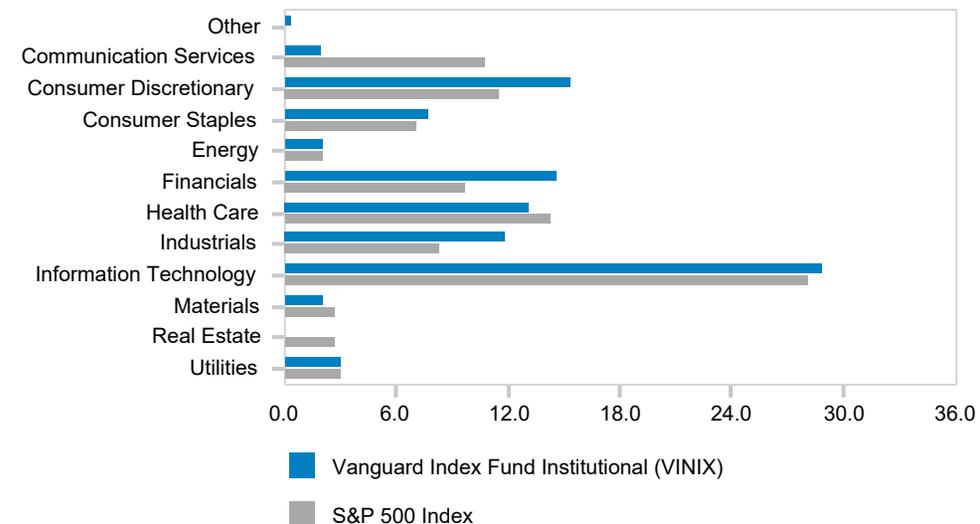
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	510	505
Avg. Market Cap (\$)	443,562,756,914	23,149,993,250
Price/Earnings (P/E)	34.11	26.76
Price/Book (P/B)	10.35	4.52
Dividend Yield	2.27	1.70
Annual EPS	11.83	9.07
5 Yr EPS	15.13	12.88
3 Yr EPS Growth	18.52	N/A
Beta (3 Years, Monthly)	1.00	1.00

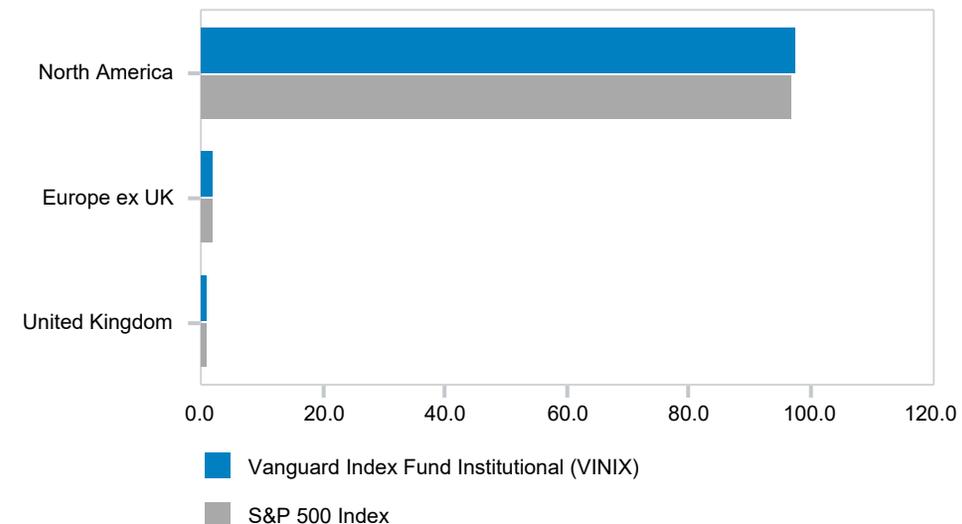
Top Ten Securities As of 09/30/2020

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.8 %
Amazon.com Inc ORD	4.9 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
Visa Inc ORD	1.2 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



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 December 31, 2020, Stephens had a market value of \$8,741,347.

Stephens Mid Cap Growth		Russell Midcap Growth Index	
	Weight %		Weight %
Cadence Design Systems Inc	2.4	IDEXX Laboratories Inc	1.3
IDEXX Laboratories Inc	2.3	Align Technology Inc	1.3
Autodesk Inc.	1.8	Spotify Technology S.A	1.2
Spotify Technology S.A	1.8	KLA Corp	1.2
Verisk Analytics Inc	1.8	DocuSign Inc.	1.2
MarketAxess Holdings Inc	1.8	lululemon athletica inc	1.2
Copart Inc	1.8	Chipotle Mexican Grill Inc	1.2
Roku Inc	1.7	Twilio Inc	1.2
Take-Two Interactive	1.7	Cadence Design Systems Inc	1.1
Match Group Inc	1.7	Veeva Systems Inc	1.1

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	1.01	0.00
Communication Services	11.75	6.68
Consumer Discretionary	11.39	10.28
Consumer Staples	2.23	3.36
Energy	0.95	0.43
Financials	5.83	3.50
Health Care	20.04	21.60
Industrials	12.76	11.68
Information Technology	34.03	38.95
Materials	0.00	2.08
Real Estate	0.00	1.35
Utilities	0.00	0.10

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	29,300,396,821	24,126,709,798
Price/Earnings ratio	48.3	39.7
Price/Book ratio	7.3	10.7
Current Yield	0.3	0.5
Number of Stocks	97	347

The strategy is designed to exploit inefficiencies in the small cap sector of the market by carefully employing high value-added proprietary research in a universe of small capitalization, low-expectation stocks. This process is directed toward the discovery of companies in which the value of the underlying business is significantly greater than the market price. The portfolio's goal is to consistently generate superior returns while assuming below average levels of risk. As of December 31, 2020, Barrow, Hanley, MeWhinney & Strauss had a market value of \$12,190,305.

Barrow Hanley MeWhinney & Strauss		Russell 2000 Value Index	
	Weight %		Weight %
II VI Inc	4.3	Darling Ingredients Inc	0.8
Cohu Inc	3.9	Penn National Gaming Inc	0.6
WillScot Mobile Mini Holdings Corp	3.7	Performance Food Group Co	0.5
Adient Plc	3.6	Cleveland-Cliffs Inc	0.5
Darling Ingredients Inc	3.6	South State Corp	0.4
Texas Capital Bancshares Inc	3.5	Novavax Inc	0.4
MGIC Investment Corp	3.3	Marriott Vacations	0.4
Brooks Automation Inc	3.2	Essent Group Ltd	0.4
Allegheny Technologies Inc	3.1	EMCOR Group Inc.	0.4
Greenbrier Cos Inc (The)	3.1	Rexnord Corp	0.4

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	2.26	0.00
Communication Services	0.00	2.41
Consumer Discretionary	10.34	12.69
Consumer Staples	5.95	3.57
Energy	0.00	4.20
Financials	17.33	27.70
Health Care	2.82	6.33
Industrials	31.63	16.98
Information Technology	24.80	6.46
Materials	4.86	6.17
Other	0.00	0.02
Real Estate	0.00	9.11

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	3,455,616,298	2,483,752,926
Price/Earnings ratio	23.7	15.9
Price/Book ratio	2.2	1.9
Current Yield	0.8	1.7
Number of Stocks	42	1,486

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 : \$4,533 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$4,848 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

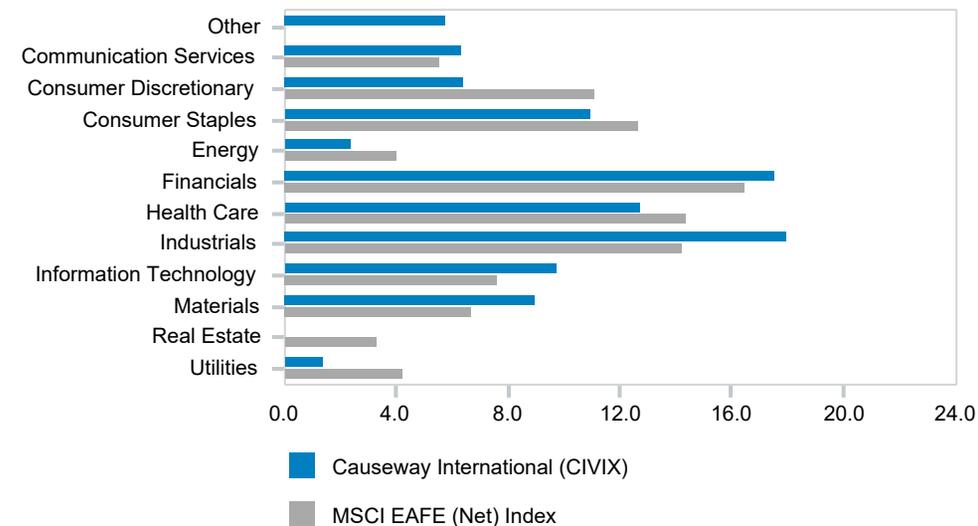
Portfolio Characteristics As of 03/31/2020

	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)	1.29	1.00

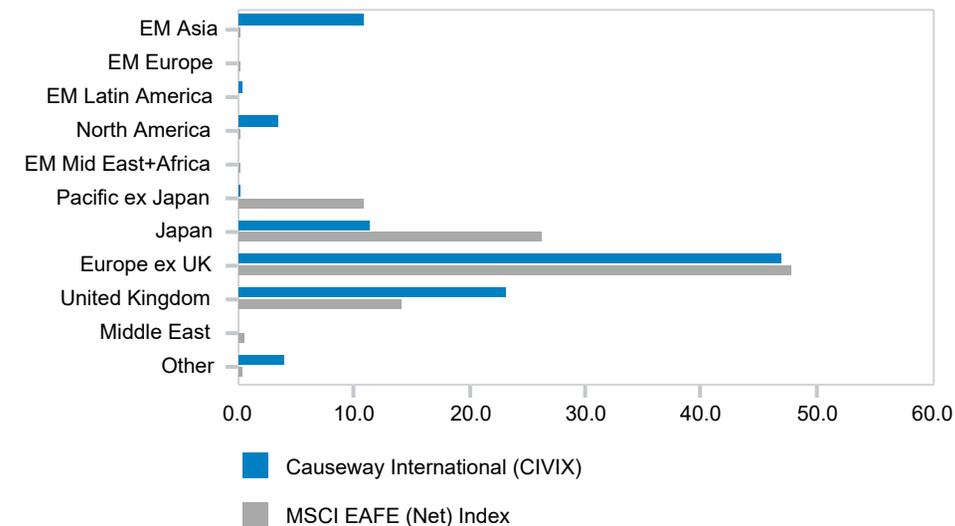
Top Ten Securities As of 03/31/2020

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 : \$3,637 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$3,637 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

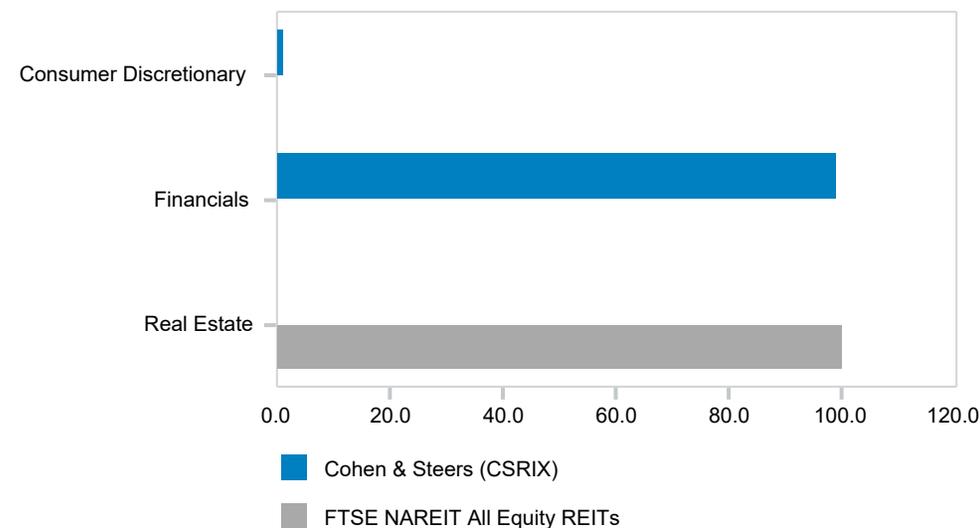
Portfolio Characteristics As of 03/31/2020

	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)	0.96	1.00

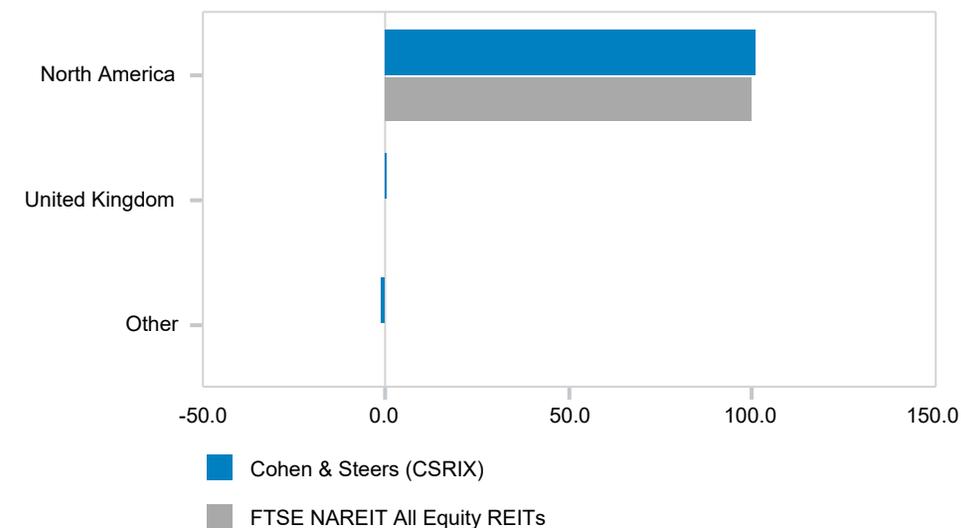
Top Ten Securities As of 03/31/2020

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

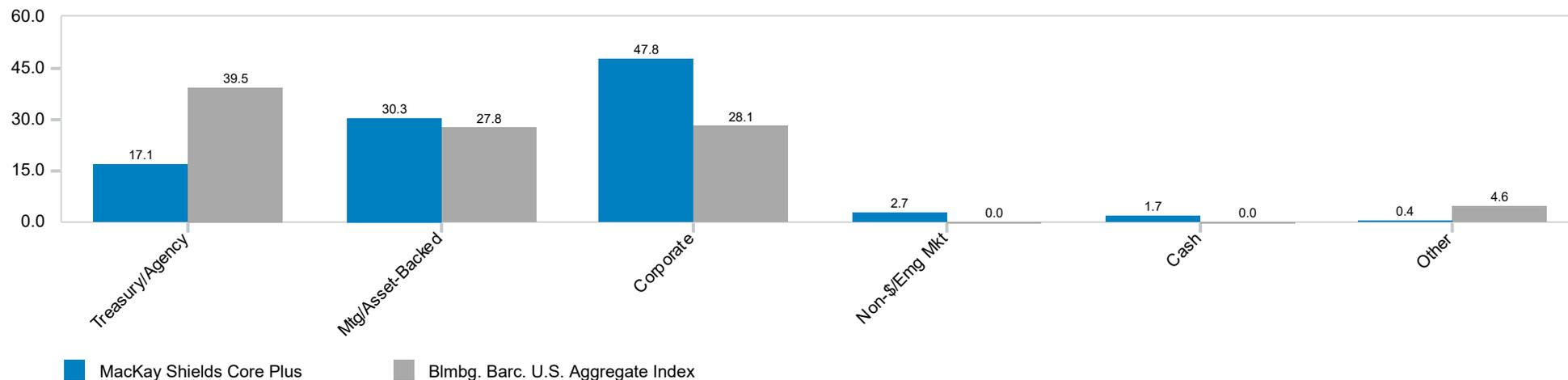


Statistics provided by Lipper. Most recent available data shown.



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 December 31, 2020, MacKay Shields had a market value of \$37,323,490.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.29	8.13
Avg. Quality	A+	AA
Coupon Rate (%)	3.26	2.79
Modified Duration	6.33	6.26
Yield To Maturity (%)	1.51	1.02
Holdings Count	235	N/A



Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	\$517 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 :	\$517 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	23%		

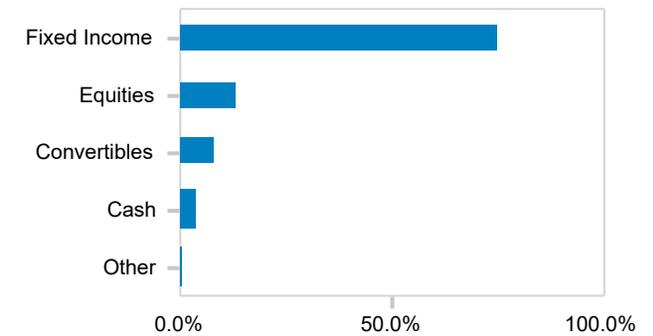
Fund Characteristics As of 06/30/2020

Avg. Coupon	4.45 %
Nominal Maturity	N/A
Effective Maturity	6.95 Years
Duration	4.97 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BBB

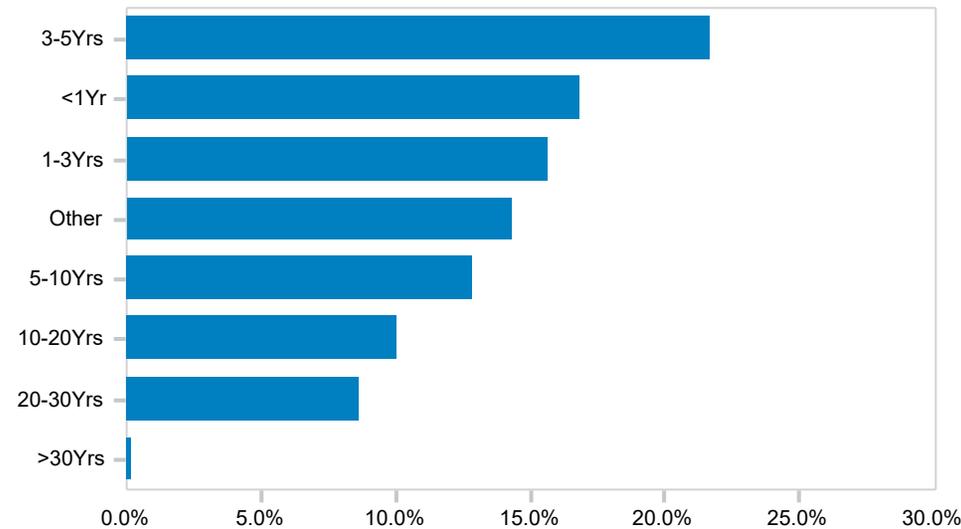
Top Ten Securities As of 06/30/2020

Corporate Notes/Bonds	58.4 %
Treasury Notes/Bonds	13.8 %
Common Stock	13.2 %
Convertible Securities	7.9 %
Fgn. Currency Denominated Bonds	3.2 %
Preferred Stock-Non Convertible	0.1 %

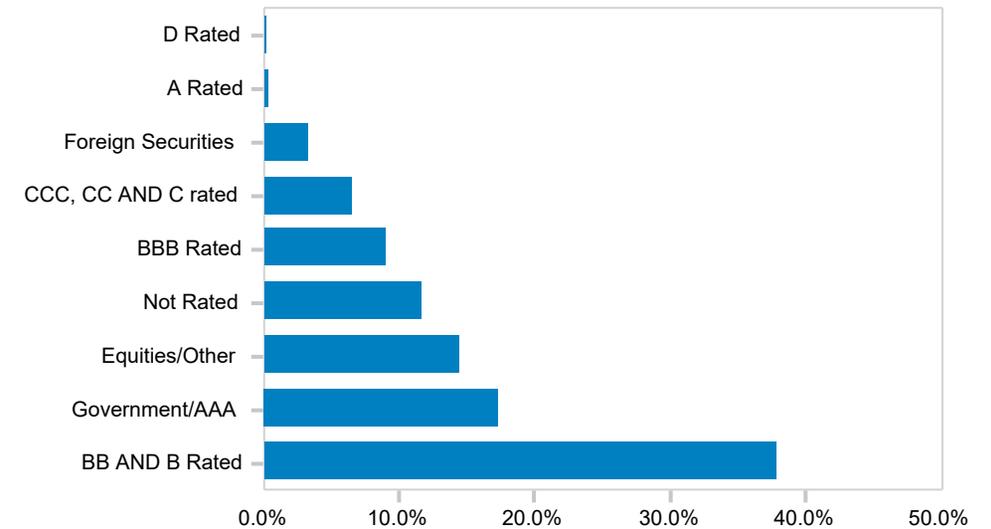
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



Sector/Quality Allocation As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



**Port of Houston OPEB
Manager Status Summary
As of December 31, 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	
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	95,148,249	461,096	
Equity Composite	0.56	48,471,042	273,709	
Domestic Equity	0.48	36,227,599	174,121	
Fiduciary Management	0.55	7,792,632	42,859	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	7,503,315	3,001	0.04 % of Assets
Stephens Mid Cap Growth	0.77	8,741,347	67,308	0.77 % of Assets
Barrow Hanley MeWhinney & Strauss	0.50	12,190,305	60,952	0.50 % of Assets
International Equity	0.85	7,762,193	65,979	
Causeway International (CIVIX)	0.85	7,762,193	65,979	0.85 % of Assets
Real Estate	0.75	4,481,227	33,609	
Cohen & Steers (CSRIX)	0.75	4,481,227	33,609	0.75 % of Assets
GTAA Composite	0.54	4,749,790	25,649	
BlackRock Multi-Asset Income (BKMIX)	0.54	4,749,790	25,649	0.54 % of Assets
Fixed Income Composite	0.40	46,677,208	187,387	
Core Plus Fixed Income	0.35	37,323,490	130,632	
MackKay Shields Core Plus	0.35	37,323,490	130,632	0.35 % of Assets
High Yield Fixed Income	0.68	4,574,381	31,106	
Loomis Sayles High Yield (LSHIX)	0.68	4,574,381	31,106	0.68 % of Assets



**Port of Houston OPEB
Fee Summary
As of December 31, 2020**

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.99%	0.44%	\$34,288
Vanguard Index Fund (VINIX)	Large Cap Core Equity	0.04%	0.99%	0.95%	\$71,281
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.77%	1.26%	0.49%	\$42,833
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.50%	1.27%	0.77%	\$93,865
Causeway International (CIVIX)	International Equity	0.85%	1.21%	0.36%	\$27,944
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	1.24%	0.49%	\$21,958
BlackRock Multi-Asset (BKMIX)	GTAA	0.54%	0.97%	0.43%	\$20,424
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.84%	0.49%	\$182,885
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.68%	1.04%	0.36%	\$16,468
Total Management Fees		0.48%	1.02%	0.54%	\$511,946

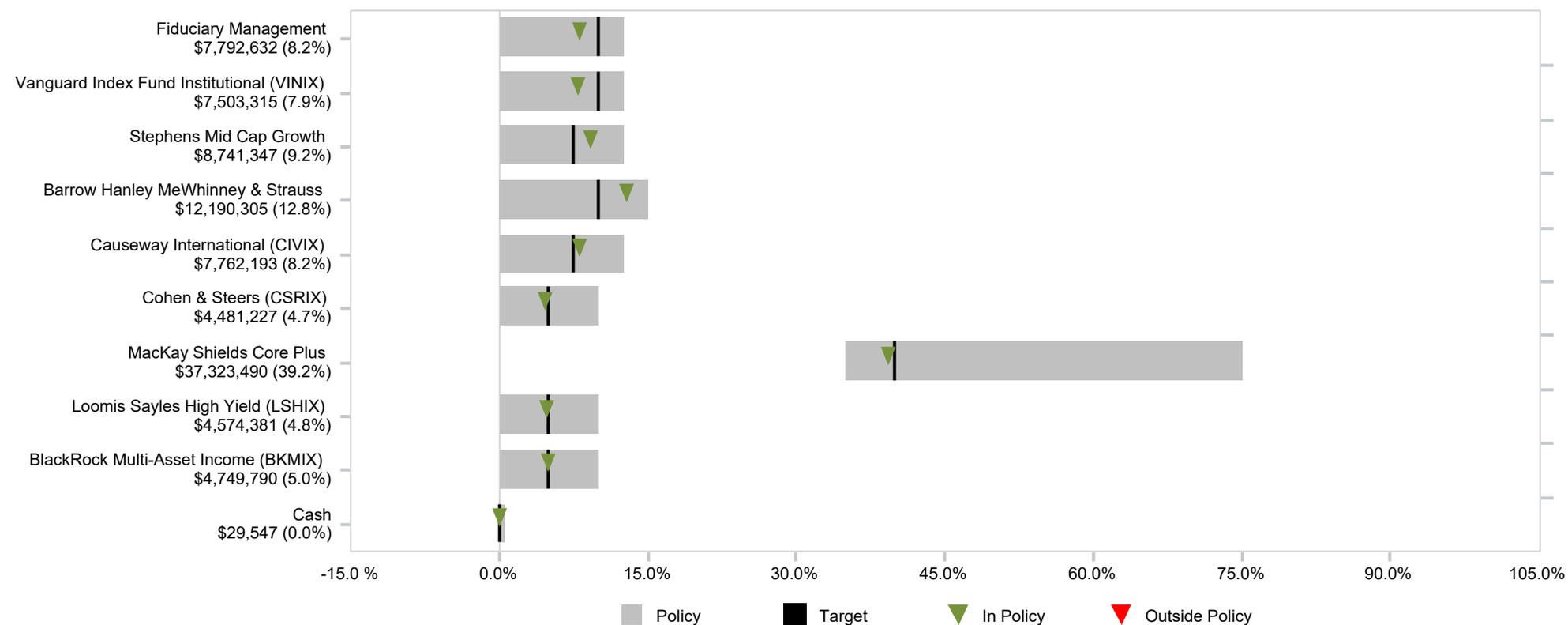
Source: Morningstar and Investment Managers



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	95,148,249	100.0	100.0	0.0		
Fiduciary Management	7,792,632	8.2	10.0	-1.8	0.0	12.5
Vanguard Index Fund Institutional (VINIX)	7,503,315	7.9	10.0	-2.1	0.0	12.5
Stephens Mid Cap Growth	8,741,347	9.2	7.5	1.7	0.0	12.5
Barrow Hanley MeWhinney & Strauss	12,190,305	12.8	10.0	2.8	0.0	15.0
Causeway International (CIVIX)	7,762,193	8.2	7.5	0.7	0.0	12.5
Cohen & Steers (CSRIX)	4,481,227	4.7	5.0	-0.3	0.0	10.0
MacKay Shields Core Plus	37,323,490	39.2	40.0	-0.8	35.0	75.0
Loomis Sayles High Yield (LSHIX)	4,574,381	4.8	5.0	-0.2	0.0	10.0
BlackRock Multi-Asset Income (BKMIX)	4,749,790	5.0	5.0	0.0	0.0	10.0
Cash	29,547	0.0	0.0	0.0	0.0	0.5

Executive Summary



Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	47.50
Russell Midcap Index	12.50
Bimbg. Barc. U.S. Aggregate Index	40.00
Dec-2012	
S&P 500 Index	15.00
Russell Midcap Index	12.50
Russell 2000 Index	10.00
MSCI EAFE Index	12.50
Bimbg. Barc. U.S. Aggregate Index	35.00
ICE BofAML High Yield Master II	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	5.00
Aug-2015	
S&P 500 Index	15.00
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Bimbg. Barc. U.S. Aggregate Index	40.00
ICE BofAML High Yield Master II	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	10.00



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



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