

Investment Performance Review
Period Ending March 31, 2022

Port Houston Pension Plan



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

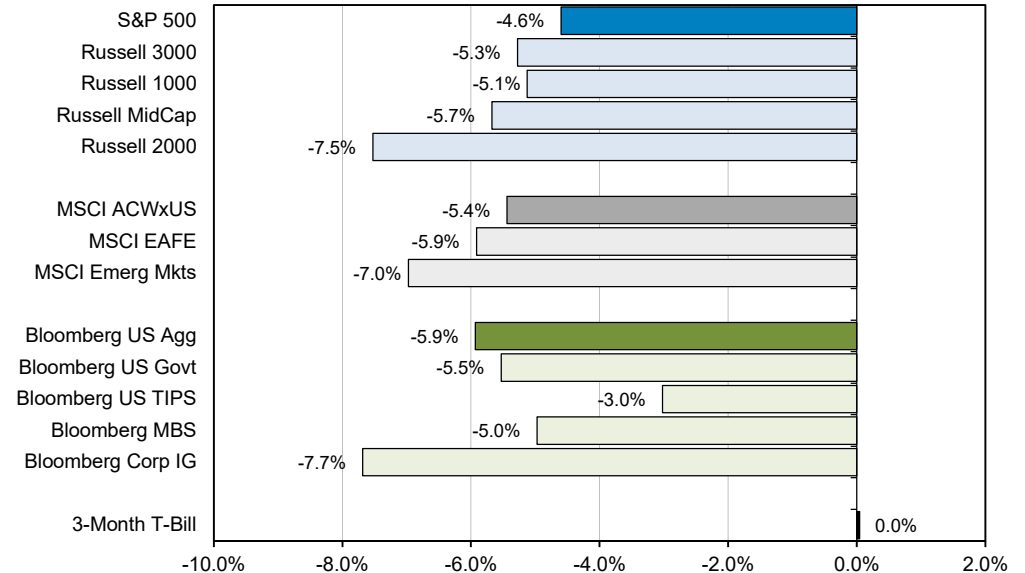
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



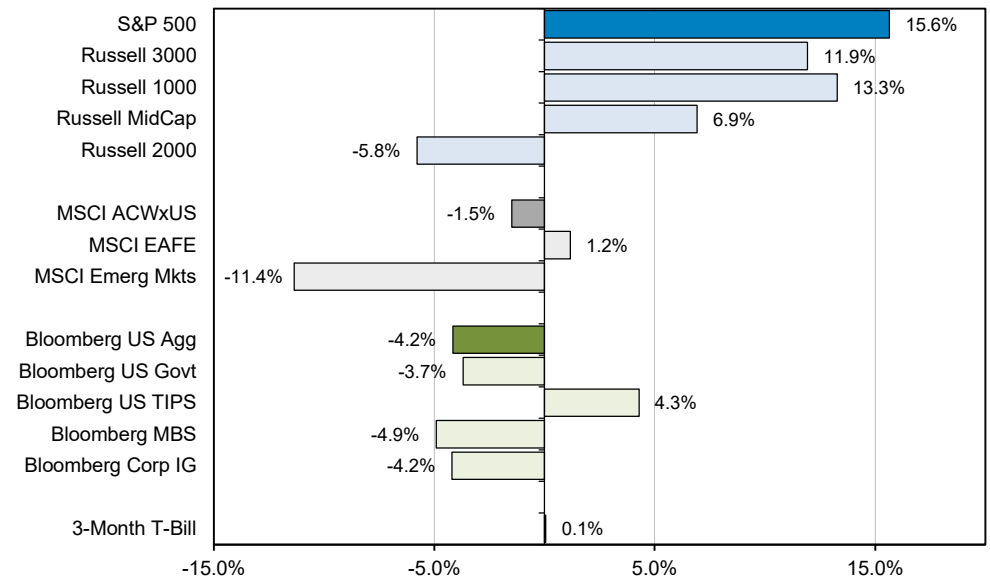
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



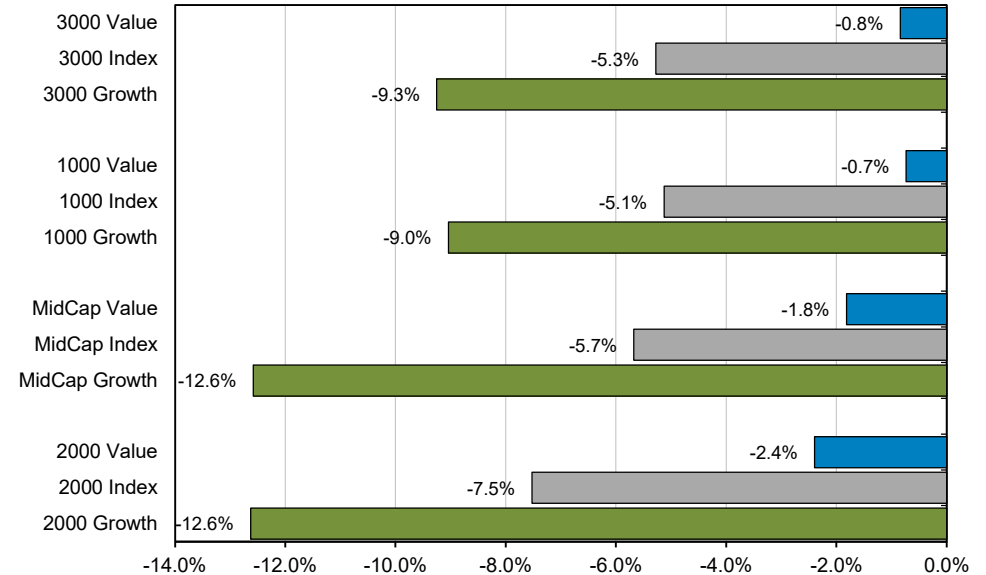
- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance



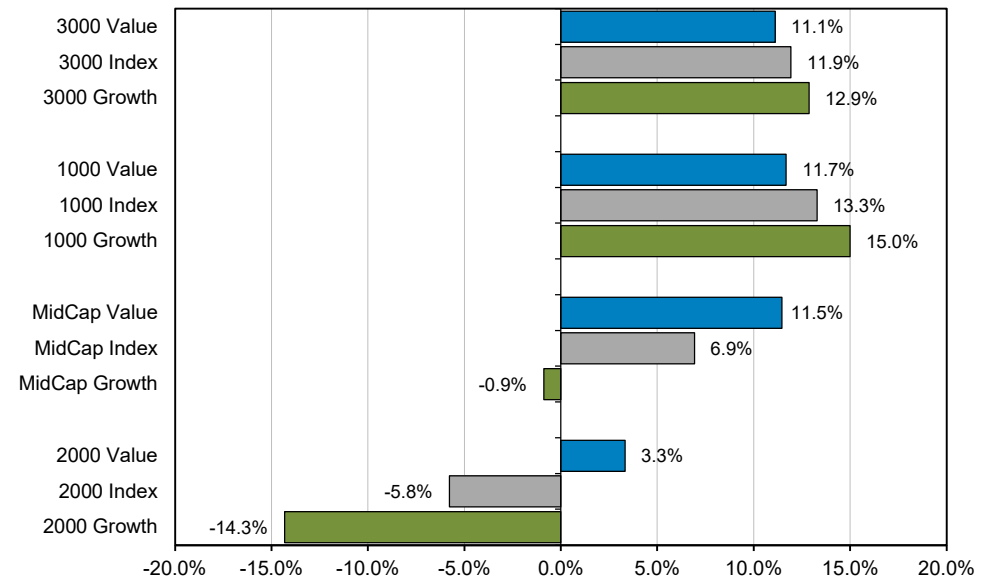
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

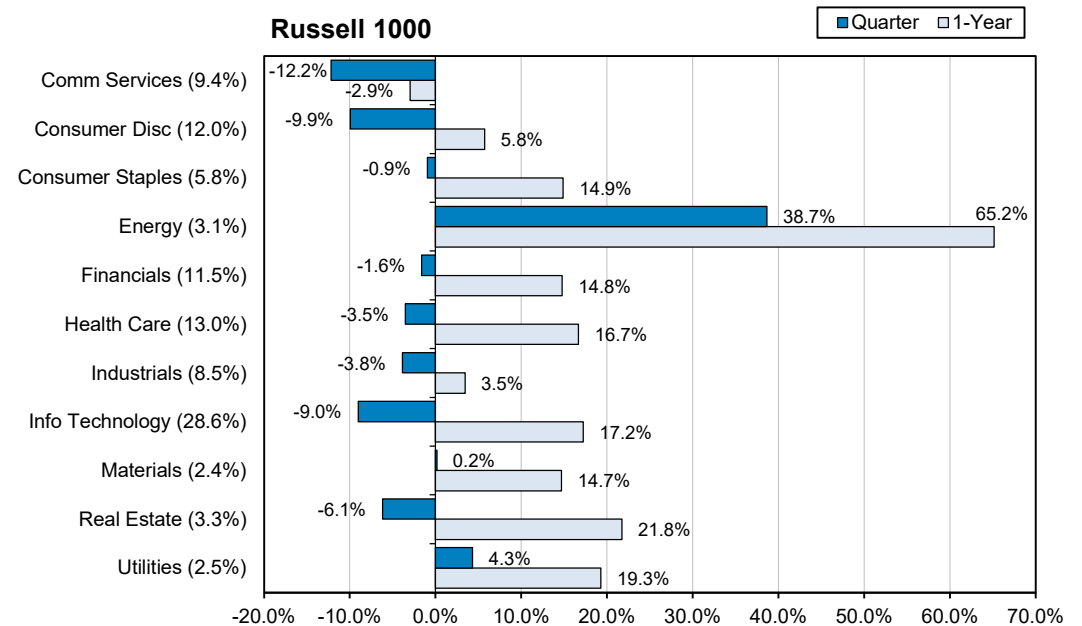
1-Year Performance - Russell Style Series



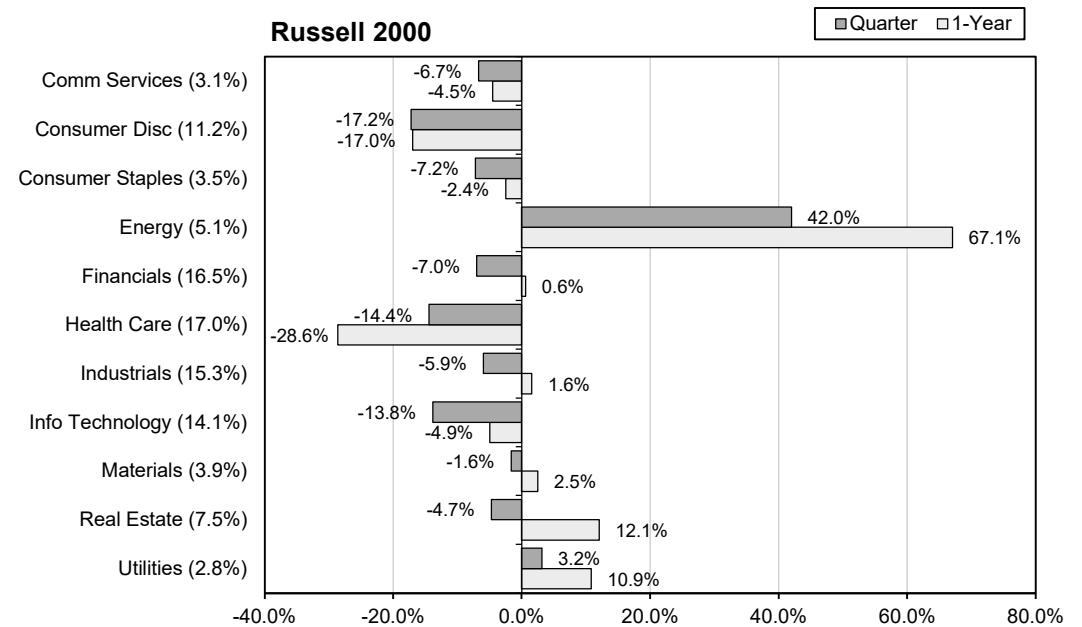
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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 March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

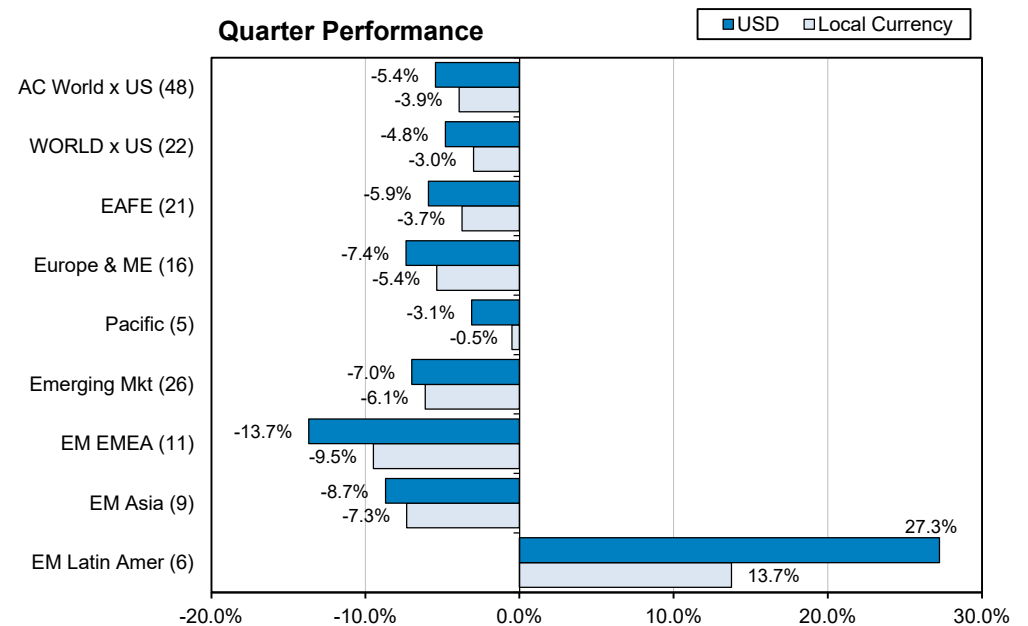
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



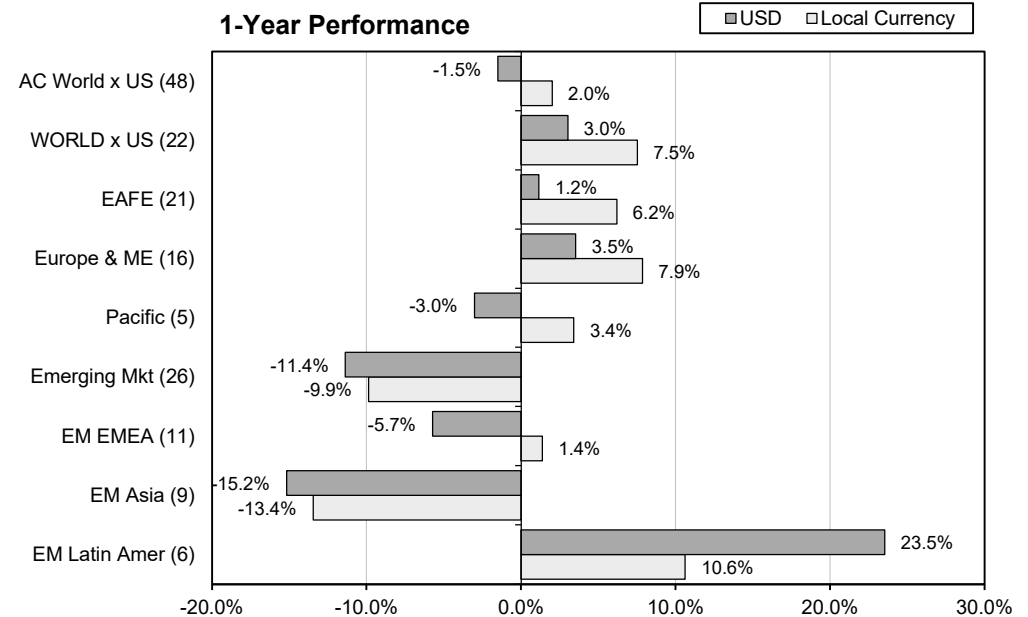
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

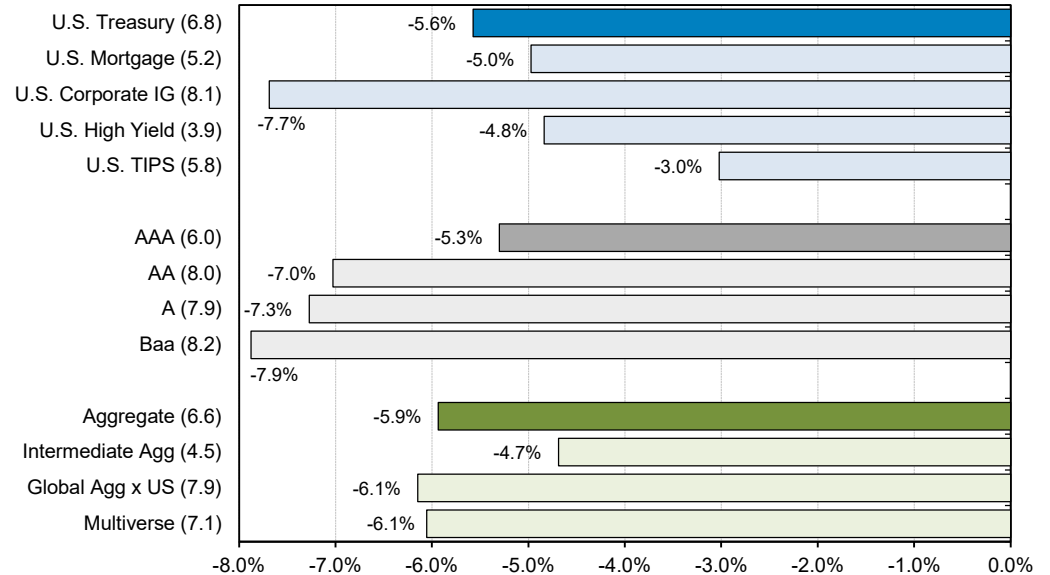
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

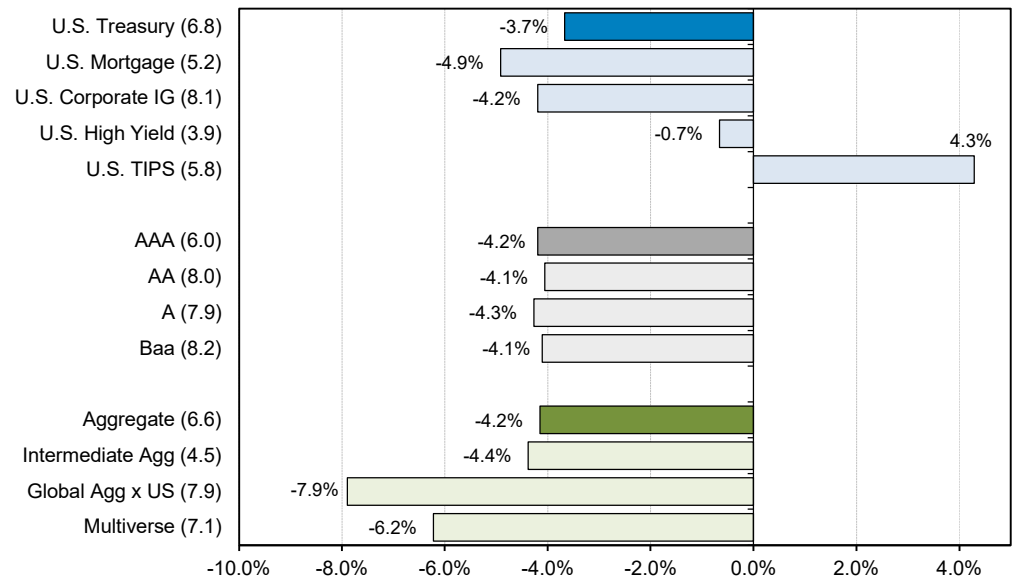


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

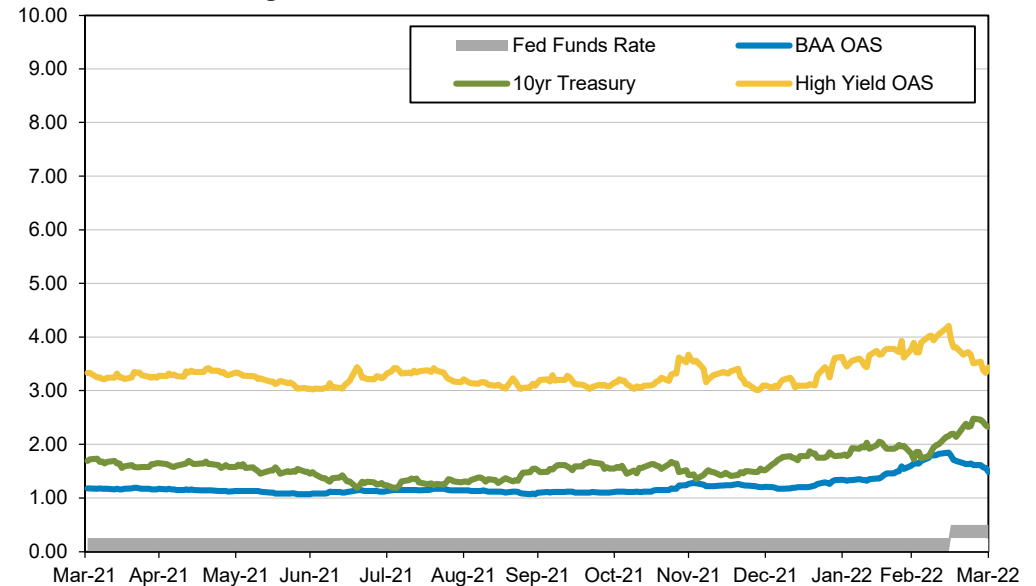


Source: Bloomberg

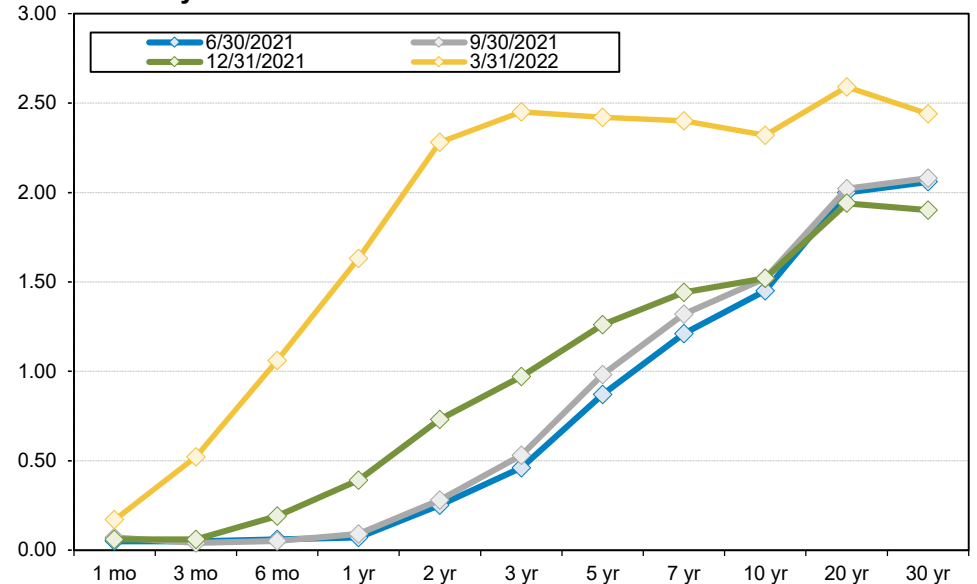


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- 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-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

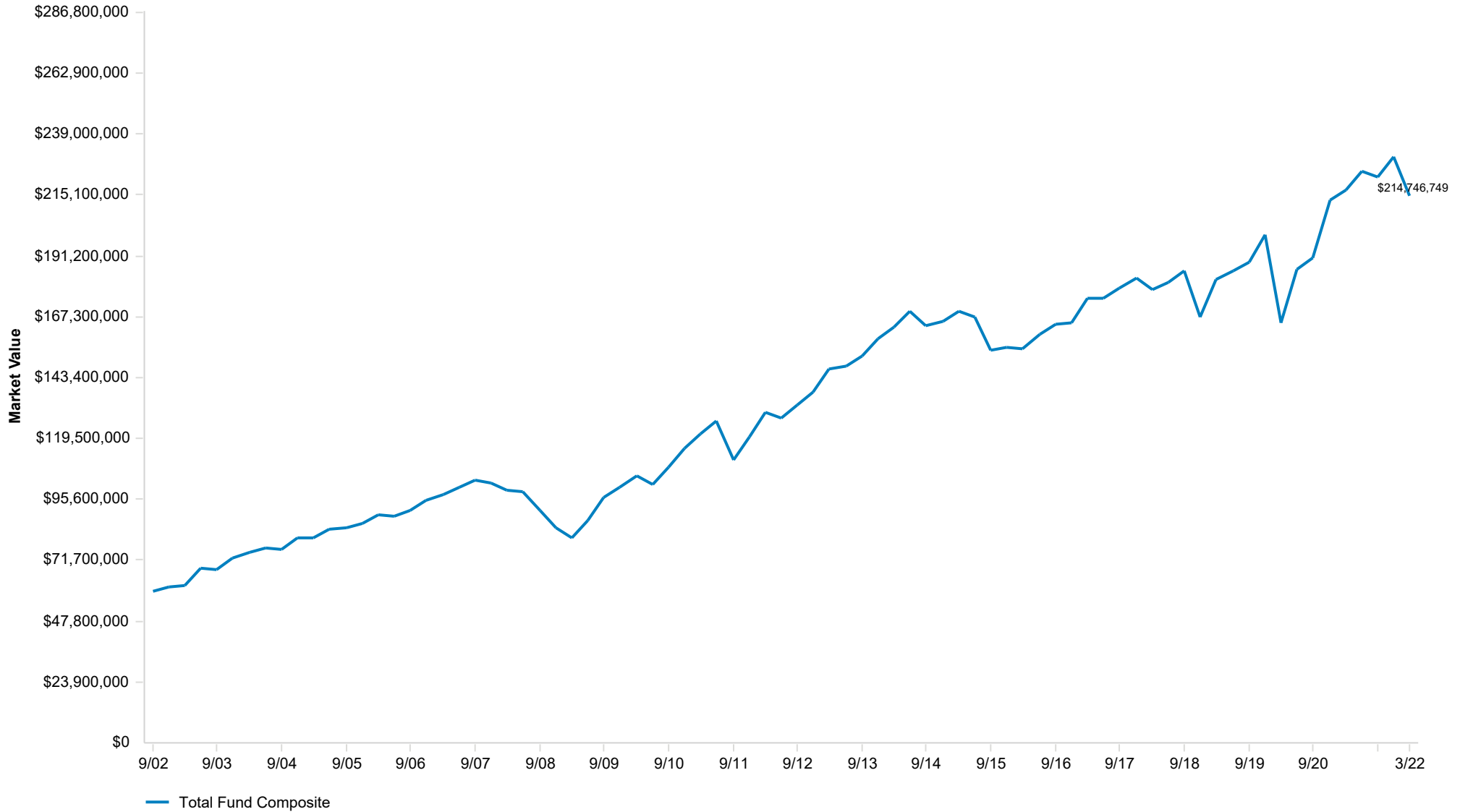


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2.5%

Schedule of Investable Assets



Schedule of Investable Assets

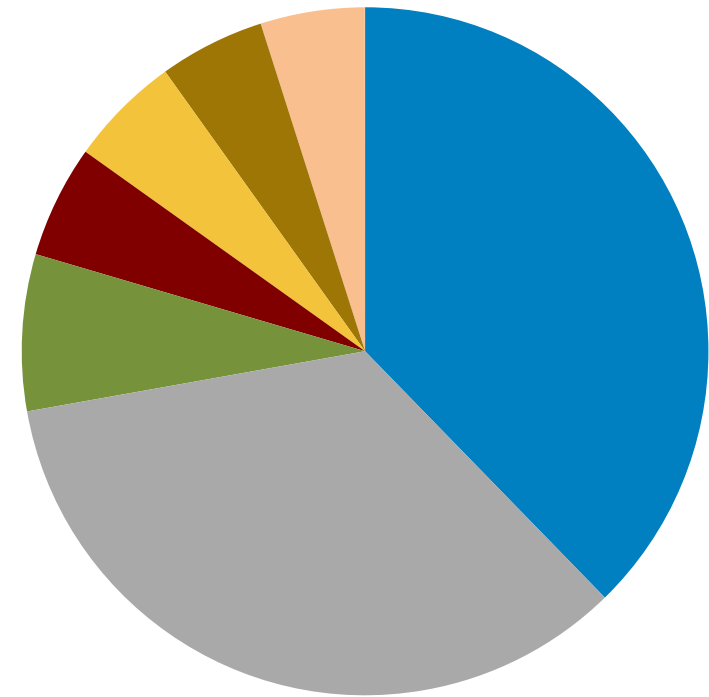
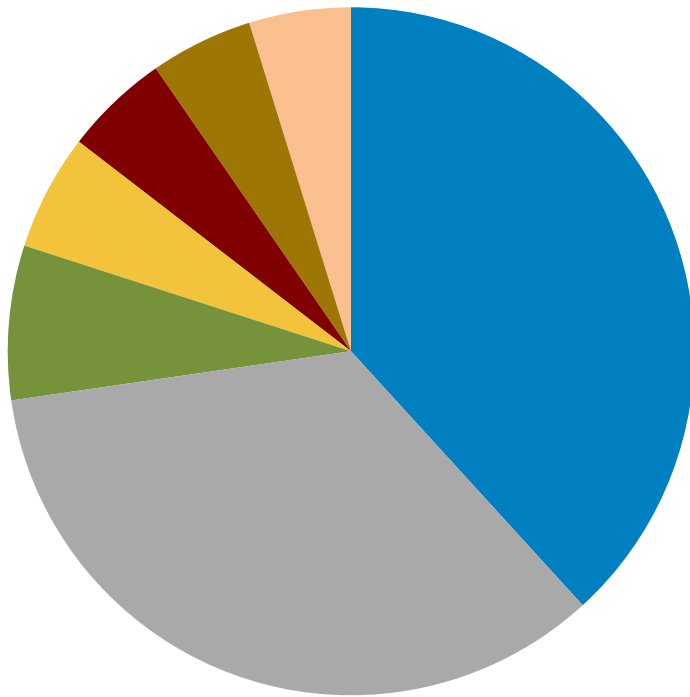
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2002 To Mar-2022	59,280,518	-20,772,151	176,238,383	214,746,749	7.37



**Asset Allocation By Manager
Total Fund
As of March 31, 2022**

December 31, 2021 : \$230,013,911

March 31, 2022 : \$214,746,749



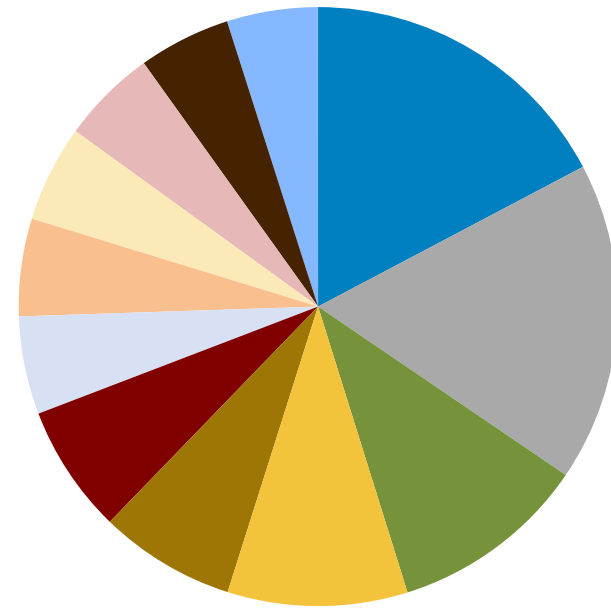
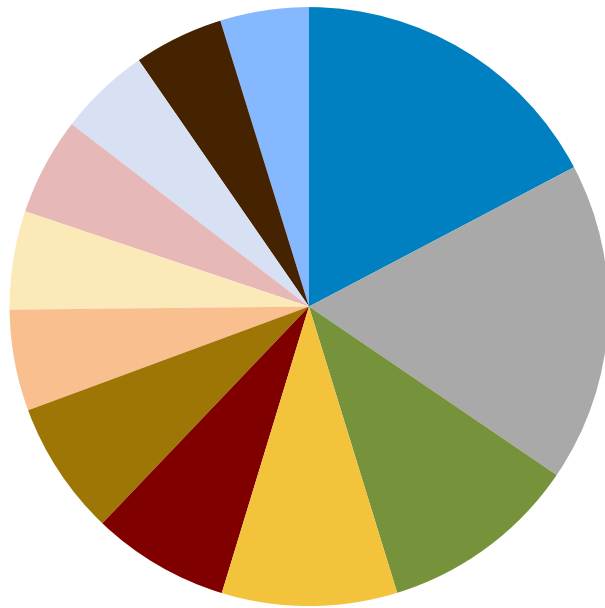
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	87,897,206	38.2	Total Domestic Equity	80,962,720	37.7
Total Core Plus Fixed Income	79,364,653	34.5	Total Core Plus Fixed Income	74,088,599	34.5
Total International Equity	16,684,021	7.3	Total International Equity	15,791,776	7.4
Total Real Estate-REITS	12,558,311	5.5	Total Bank Loans	11,366,077	5.3
Total Bank Loans	11,365,129	4.9	Total Real Estate-REITS	11,297,161	5.3
Total GTAA	11,118,880	4.8	Total GTAA	10,667,018	5.0
Total High Yield Fixed Income	11,014,956	4.8	Total High Yield Fixed Income	10,539,870	4.9
Total Cash	10,757	0.0	Total Cash	33,528	0.0



**Asset Allocation By Manager
Total Fund
As of March 31, 2022**

December 31, 2021 : \$230,013,911

March 31, 2022 : \$214,746,749



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Smith Graham Core Plus	39,773,684	17.3	■ Smith Graham Core Plus	37,088,108	17.3
■ MacKay Shields Core Plus	39,590,968	17.2	■ MacKay Shields Core Plus	37,000,492	17.2
■ Vanguard Index Fund Institutional (VINIX)	24,700,630	10.7	■ Vanguard Index Fund Institutional (VINIX)	22,920,385	10.7
■ Barrow Hanley MeWhinney & Strauss	21,764,489	9.5	■ Barrow Hanley MeWhinney & Strauss	20,863,496	9.7
■ Stephens Mid Cap Growth	17,068,195	7.4	■ Causeway International (CIVIX)	15,791,776	7.4
■ Causeway International (CIVIX)	16,684,021	7.3	■ Stephens Mid Cap Growth	14,908,224	6.9
■ Cohen & Steers (CSRIX)	12,558,311	5.5	■ Pacific Funds Floating Rate (PLFRX)	11,366,077	5.3
■ Stacey Braun	12,216,880	5.3	■ Cohen & Steers (CSRIX)	11,297,161	5.3
■ Fiduciary Management	12,147,011	5.3	■ Stacey Braun	11,226,847	5.2
■ Pacific Funds Floating Rate (PLFRX)	11,365,129	4.9	■ Fiduciary Management	11,043,768	5.1
■ BlackRock Multi-Asset Income (BKMIX)	11,118,880	4.8	■ BlackRock Multi-Asset Income (BKMIX)	10,667,018	5.0
■ Loomis Sayles High Yield (LSHIX)	11,014,956	4.8	■ Loomis Sayles High Yield (LSHIX)	10,539,870	4.9
■ Cash	10,757	0.0	■ Cash	33,528	0.0



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)	214,746,749	100.0	-5.74	2.46	8.32	7.15	6.13	7.37	10/01/2002
Policy Index			-5.58	2.84	7.26	6.45	5.64	7.33	
Pension Actuarial Assumption			1.54	6.30	6.38	6.52	6.65	7.11	
Total Fund Composite (Net of Fees)	214,746,749	100.0	-5.78	2.21	7.99	6.79	5.75	6.77	10/01/2002
Fiduciary Management	11,043,768	5.1	-5.63	5.93	12.01	11.33	10.39	10.16	01/01/2006
Russell 1000 Value Index			-0.74	11.67	13.02	10.29	9.73	8.19	
S&P 500 Index			-4.60	15.65	18.92	15.99	14.01	10.47	
Vanguard Index Fund Institutional (VINIX)	22,920,385	10.7	-4.58	15.64	18.92	N/A	N/A	16.02	05/01/2017
S&P 500 Index			-4.60	15.65	18.92	15.99	14.01	16.04	
Stacey Braun	11,226,847	5.2	-8.00	10.14	18.77	16.55	13.23	11.99	07/01/2008
S&P 500 Index			-4.60	15.65	18.92	15.99	14.01	11.90	
Russell 1000 Growth Index			-9.04	14.98	23.60	20.88	17.34	14.13	
Stephens Mid Cap Growth	14,908,224	6.9	-12.65	0.04	16.42	17.94	14.50	15.66	01/01/2013
Russell Midcap Growth Index			-12.58	-0.89	14.81	15.10	11.89	14.55	
Barrow Hanley MeWhinney & Strauss	20,863,496	9.7	-3.98	1.38	18.30	11.59	10.94	11.88	04/01/2005
Russell 2000 Value Index			-2.40	3.32	12.73	8.57	8.77	8.04	
Causeway International (CIVIX)	15,791,776	7.4	-5.33	-3.41	5.86	4.67	3.40	3.29	10/01/2013
MSCI EAFE Index			-5.79	1.65	8.29	7.23	5.62	5.33	
MSCI EAFE Value Index (Net)			0.33	3.55	5.24	4.18	3.13	3.10	
Cohen & Steers (CSRIX)	11,297,161	5.3	-5.94	24.16	14.08	12.05	9.62	11.75	01/01/2012
FTSE NAREIT All Equity REITs			-5.29	23.54	11.71	10.68	9.02	11.31	
BlackRock Multi-Asset Income (BKMIX)	10,667,018	5.0	-4.05	0.77	N/A	N/A	N/A	11.37	04/01/2020
50% S&P 500/50% Barclays Agg			-5.20	5.51	10.42	9.21	8.07	15.33	
MacKay Shields Core Plus	37,000,492	17.2	-5.98	-3.32	3.21	3.25	2.85	2.93	07/01/2014
Blmbg. U.S. Aggregate Index			-5.93	-4.15	1.69	2.14	1.87	2.15	
Smith Graham Core Plus	37,088,108	17.3	-6.01	-3.69	2.40	2.63	2.25	3.79	10/01/2002
Blmbg. U.S. Aggregate Index			-5.93	-4.15	1.69	2.14	1.87	3.68	
Loomis Sayles High Yield (LSHIX)	10,539,870	4.9	-4.30	1.12	3.62	3.66	3.95	6.39	01/01/2012
ICE BofAML High Yield Master II			-4.51	-0.31	4.39	4.56	4.95	6.07	

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 0.15% higher on an annual basis if these fees were included.



Asset Allocation & Performance
Total Fund
As of March 31, 2022

	Allocation		Performance(%)						
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Pacific Funds Floating Rate (PLFRX)	11,366,077	5.3	0.02	N/A	N/A	N/A	N/A	0.69	10/01/2021
Credit Suisse Leveraged Loan Index			-0.10	3.22	4.10	4.05	4.09	0.61	
Cash	33,528	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 0.15% higher on an annual basis if these fees were included.



Asset Allocation & Performance	Allocation		Performance(%)					
	Market Value \$	%	YTD	2021	2020	2019	2018	2017
Total Fund Composite (Gross of Fees)	214,746,749	100.0	-5.74	11.51	12.08	18.22	-5.46	11.35
Policy Index			-5.58	11.63	9.04	17.62	-4.68	9.35
Pension Actuarial Assumption			1.54	6.30	6.40	6.50	6.75	6.75
Total Fund Composite (Net of Fees)	214,746,749	100.0	-5.78	11.21	11.68	17.79	-5.81	10.91
Fiduciary Management	11,043,768	5.1	-5.63	19.07	11.07	24.33	-2.75	19.68
Russell 1000 Value Index			-0.74	25.16	2.80	26.54	-8.27	13.66
S&P 500 Index			-4.60	28.71	18.40	31.49	-4.38	21.83
Vanguard Index Fund Institutional (VINIX)	22,920,385	10.7	-4.58	28.67	18.39	31.48	-4.42	N/A
S&P 500 Index			-4.60	28.71	18.40	31.49	-4.38	21.83
Stacey Braun	11,226,847	5.2	-8.00	27.62	24.39	32.62	-5.41	26.00
S&P 500 Index			-4.60	28.71	18.40	31.49	-4.38	21.83
Russell 1000 Growth Index			-9.04	27.60	38.49	36.39	-1.51	30.21
Stephens Mid Cap Growth	14,908,224	6.9	-12.65	13.10	42.40	33.25	3.29	29.35
Russell Midcap Growth Index			-12.58	12.73	35.59	35.47	-4.75	25.27
Barrow Hanley MeWhinney & Strauss	20,863,496	9.7	-3.98	20.64	26.79	27.54	-18.06	18.60
Russell 2000 Value Index			-2.40	28.27	4.63	22.39	-12.86	7.84
Causeway International (CIVIX)	15,791,776	7.4	-5.33	9.07	5.40	20.21	-18.60	27.18
MSCI EAFE Index			-5.79	11.78	8.28	22.66	-13.36	25.62
MSCI EAFE Value Index (Net)			0.33	10.89	-2.63	16.09	-14.78	21.44
Cohen & Steers (CSRIX)	11,297,161	5.3	-5.94	42.69	-2.57	33.01	-4.00	7.43
FTSE NAREIT All Equity REITs			-5.29	41.30	-5.12	28.66	-4.04	8.67
BlackRock Multi-Asset Income (BKMIX)	10,667,018	5.0	-4.05	7.20	N/A	N/A	N/A	N/A
50% S&P 500/50% Barclays Agg			-5.20	12.80	13.66	19.89	-1.90	12.37
MacKay Shields Core Plus	37,000,492	17.2	-5.98	-0.12	10.28	9.47	-0.16	4.92
Blmbg. U.S. Aggregate Index			-5.93	-1.55	7.51	8.72	0.01	3.54
Smith Graham Core Plus	37,088,108	17.3	-6.01	-0.77	8.22	10.06	-0.72	3.83
Blmbg. U.S. Aggregate Index			-5.93	-1.55	7.51	8.72	0.01	3.54
Loomis Sayles High Yield (LSHIX)	10,539,870	4.9	-4.30	8.25	3.47	10.53	-3.52	8.40
ICE BofAML High Yield Master II			-4.51	5.35	6.17	14.41	-2.27	7.48

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 0.15% higher on an annual basis if these fees were included.



Asset Allocation & Performance
Total Fund
As of March 31, 2022

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2021	2020	2019	2018	2017
Pacific Funds Floating Rate (PLFRX)	11,366,077	5.3	0.02	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index			-0.10	5.40	2.78	8.17	1.14	4.25
Cash	33,528	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 0.15% 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, rather than relying on a single portfolio manager. As of March 31, 2022, Fiduciary had a market value of \$11,043,768.

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Berkshire Hathaway Inc	6.1	Berkshire Hathaway Inc	3.1
Dollar General Corporation	4.7	Johnson & Johnson	2.2
Masco Corporation	4.3	Unitedhealth Group Inc	2.1
Alphabet Inc	4.1	JPMorgan Chase & Co	1.9
Dollar Tree Inc	4.0	Procter & Gamble Co (The)	1.8
Schwab (Charles) Corp	3.8	Exxon Mobil Corp	1.7
Sony Group Corporation	3.8	Chevron Corp	1.5
Booking Holdings Inc	3.7	Bank of America Corp	1.4
Micron Technology Inc.	3.7	Pfizer Inc	1.4
Unitedhealth Group Inc	3.5	Walt Disney Co (The)	1.1

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	4.17	0.00
Communication Services	11.93	7.15
Consumer Discretionary	19.87	5.01
Consumer Staples	3.07	7.40
Energy	2.38	7.10
Financials	23.15	20.76
Health Care	13.78	17.94
Industrials	13.26	10.97
Information Technology	5.84	9.29
Materials	2.54	4.05
Real Estate	0.00	4.92
Utilities	0.00	5.41

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	210,371,500,869	168,441,967,896
Price/Earnings ratio	17.3	16.7
Price/Book ratio	2.9	2.7
Current Yield	1.5	2.0
Number of Stocks	35	848



Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$278,092 Million
Fund Family :	Vanguard	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 :	\$115,505 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	3%		

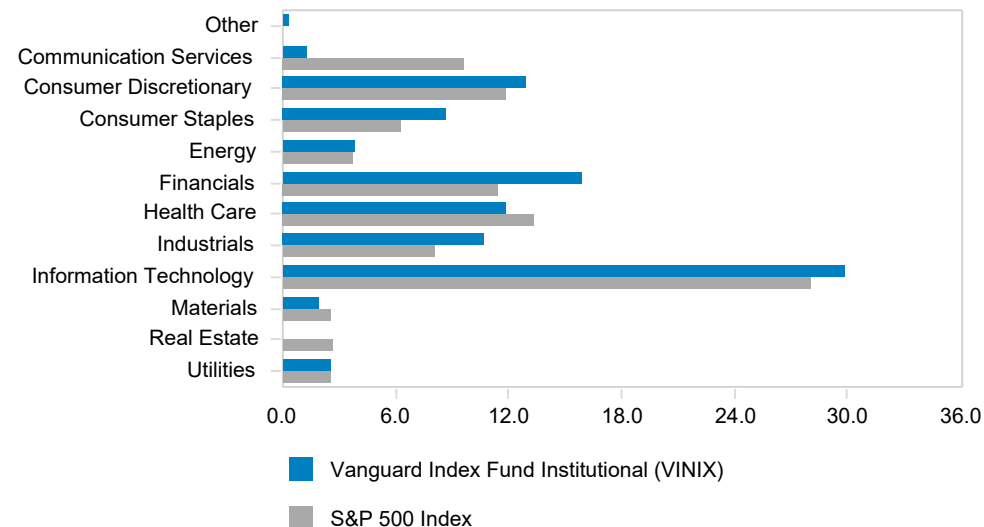
Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	507	505
Avg. Market Cap (\$)	564,447,702,338	31,521,697,630
Price/Earnings (P/E)	29.06	21.46
Price/Book (P/B)	9.56	4.34
Dividend Yield	1.76	1.46
Annual EPS	53.34	14.44
5 Yr EPS	19.52	20.99
3 Yr EPS Growth	20.12	N/A
Beta (3 Years, Monthly)	1.00	1.00

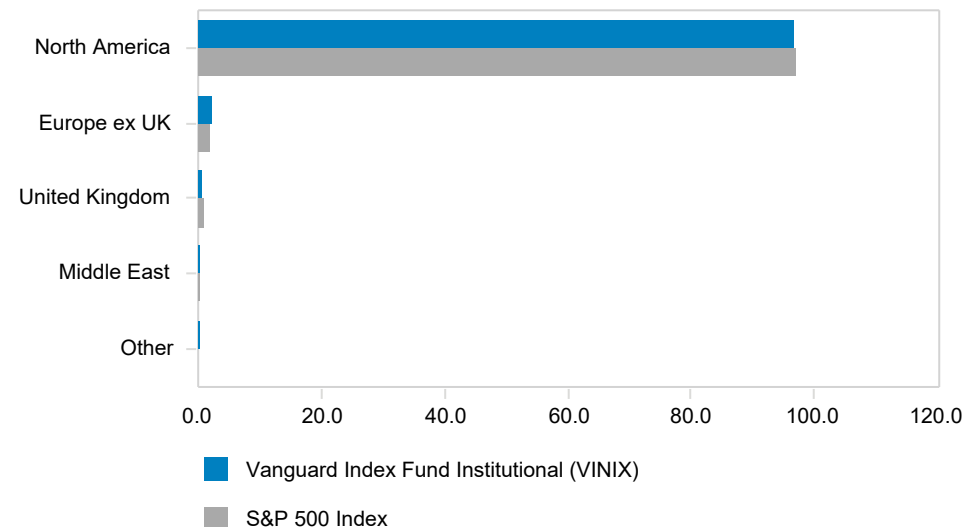
Top Ten Securities As of 02/28/2022

Apple Inc ORD	6.9 %
Microsoft Corp ORD	6.0 %
Amazon.com Inc ORD	3.6 %
Alphabet Inc Class A ORD	2.2 %
Alphabet Inc Class C ORD	2.0 %
Tesla Inc ORD	1.9 %
NVIDIA Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.6 %
Meta Platforms Inc ORD	1.3 %
UnitedHealth Group Inc ORD	1.2 %

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



Stacey Braun utilizes a sector neutral, bottom up equity strategy which closely aligns their sector weightings to those of the S&P 500 Index. The firm employs an active flexible investment approach. Cash equivalents are used as a defensive measure in times of declining equity markets. Their equity portfolios consist of a diverse group of stocks selected through fundamental and technical analysis. Securities are chosen through their analysis are compared to their peers before purchase. This process results in an emphasis on growth at a reasonable price. As of March 31, 2022, Stacey Braun had a market value of \$11,226,847.

Stacey Braun		S&P 500 Index	
	Weight %		Weight %
Apple Inc	5.7	Apple Inc	7.1
Microsoft Corp	5.1	Microsoft Corp	6.0
Amazon.com Inc	3.0	Amazon.com Inc	3.7
Alphabet Inc	2.4	Tesla Inc	2.4
Alphabet Inc	1.9	Alphabet Inc	2.2
Unitedhealth Group Inc	1.6	Alphabet Inc	2.0
Trade Desk Inc (The)	1.5	NVIDIA Corporation	1.8
Horizon Therapeutics Public Ltd Co	1.5	Berkshire Hathaway Inc	1.7
Chevron Corp	1.4	Meta Platforms Inc	1.3
JPMorgan Chase & Co	1.4	Unitedhealth Group Inc	1.3

Equity Assets Exposures by Sector

	Stacey Braun	S&P 500 Index
Cash	0.69	0.00
Communication Services	8.88	9.36
Consumer Discretionary	11.95	12.02
Consumer Staples	7.05	6.08
Energy	4.19	3.87
Financials	9.72	11.11
Health Care	13.34	13.61
Industrials	8.59	7.86
Information Technology	27.96	28.02
Materials	1.97	2.62
Real Estate	3.46	2.72
Utilities	2.21	2.74

Equity Characteristics

	Stacey Braun	S&P 500 Index
Wtd. Avg. Mkt. Cap (\$)	525,294,779,209	639,494,983,491
Price/Earnings ratio	22.3	22.3
Price/Book ratio	4.3	4.5
Current Yield	1.1	1.4
Number of Stocks	101	505



Stephens Mid Cap Growth

As of March 31, 2022

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 March 31, 2022, Stephens had a market value of \$14,908,224.

Stephens Mid Cap Growth		Russell Midcap Growth Index	
	Weight %		Weight %
Cadence Design Systems Inc	2.5	Palo Alto Networks Inc	1.7
Palo Alto Networks Inc	2.3	DexCom Inc	1.4
Icon PLC	2.2	IDEXX Laboratories Inc	1.3
Fortinet Inc	2.0	Fortinet Inc	1.3
IDEXX Laboratories Inc	1.8	CrowdStrike Holdings Inc	1.3
Copart Inc	1.8	Cadence Design Systems Inc	1.3
DexCom Inc	1.8	Chipotle Mexican Grill Inc	1.2
Microchip Technology Inc	1.7	Lululemon Athletica Inc	1.2
Resmed Inc	1.7	Datadog Inc	1.1
Tradeweb Markets Inc	1.7	Paychex Inc.	1.1

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	2.24	0.00
Communication Services	8.48	3.18
Consumer Discretionary	12.64	15.23
Consumer Staples	1.94	2.00
Energy	2.83	2.54
Financials	7.39	5.25
Health Care	19.59	16.99
Industrials	11.14	15.33
Information Technology	33.74	34.94
Materials	0.00	1.98
Real Estate	0.00	2.41
Utilities	0.00	0.16

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	24,655,731,992	26,090,779,921
Price/Earnings ratio	38.8	29.1
Price/Book ratio	6.4	8.3
Current Yield	0.4	0.6
Number of Stocks	97	389



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 March 31, 2022, Barrow, Hanley, MeWhinney & Strauss had a market value of \$20,863,496.

Barrow Hanley MeWhinney & Strauss		Russell 2000 Value Index	
	Weight %		Weight %
Allegheny Technologies Inc	5.2	Ovintiv Inc	0.9
Darling Ingredients Inc	4.2	AMC Entertainment	0.9
Air Transport Services Group Inc	4.0	Avis Budget Group Inc	0.8
Adient plc	3.6	Chesapeake Energy Corp	0.6
OFG Bancorp	3.4	Tenet Healthcare Corp	0.6
Harsco Corp	3.3	Antero Resources Corporation	0.5
Greenbrier Cos Inc (The)	3.3	STAG Industrial Inc	0.5
Texas Capital Bancshares Inc	3.3	Macy's Inc	0.5
Kirby Corp	3.3	Range Resources Corp.	0.5
Apogee Enterprises Inc	3.2	PDC Energy Inc	0.5

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	5.12	0.00
Communication Services	0.00	3.61
Consumer Discretionary	10.83	7.08
Consumer Staples	5.13	3.04
Energy	0.00	9.58
Financials	12.46	25.34
Health Care	0.07	8.84
Industrials	34.65	15.31
Information Technology	20.76	5.43
Materials	10.97	4.50
Real Estate	0.00	11.89
Utilities	0.00	5.38

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	3,406,424,231	3,156,177,292
Price/Earnings ratio	14.2	12.0
Price/Book ratio	2.2	1.8
Current Yield	0.7	1.8
Number of Stocks	40	1,436



Fund Information

Fund Name : Causeway Capital Management Trust: Causeway International Value Fund; Institutional Class Shares
 Fund Family : Causeway
 Ticker : CIVIX
 Inception Date : 10/26/2001
 Fund Assets : \$5,758 Million
 Portfolio Turnover : 60%

Portfolio Assets : \$6,101 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE Index

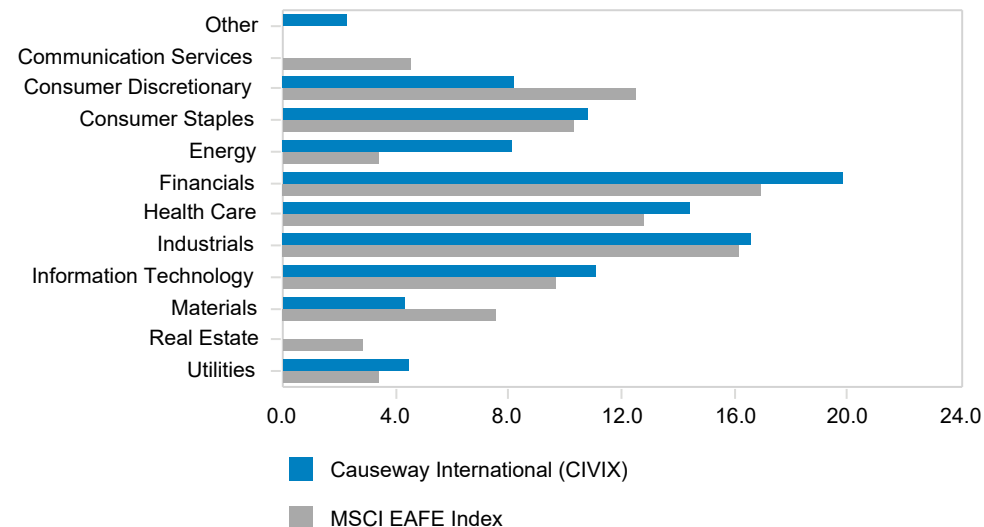
Portfolio Characteristics As of 12/31/2021

	Portfolio	Benchmark
Total Securities	63	829
Avg. Market Cap (\$)	84,933,441,265	14,673,011,783
Price/Earnings (P/E)	21.45	16.45
Price/Book (P/B)	3.36	2.76
Dividend Yield	2.94	2.71
Annual EPS	-0.19	136.83
5 Yr EPS	2.60	14.27
3 Yr EPS Growth	-2.76	N/A
Beta (5 Years, Monthly)	1.32	1.00

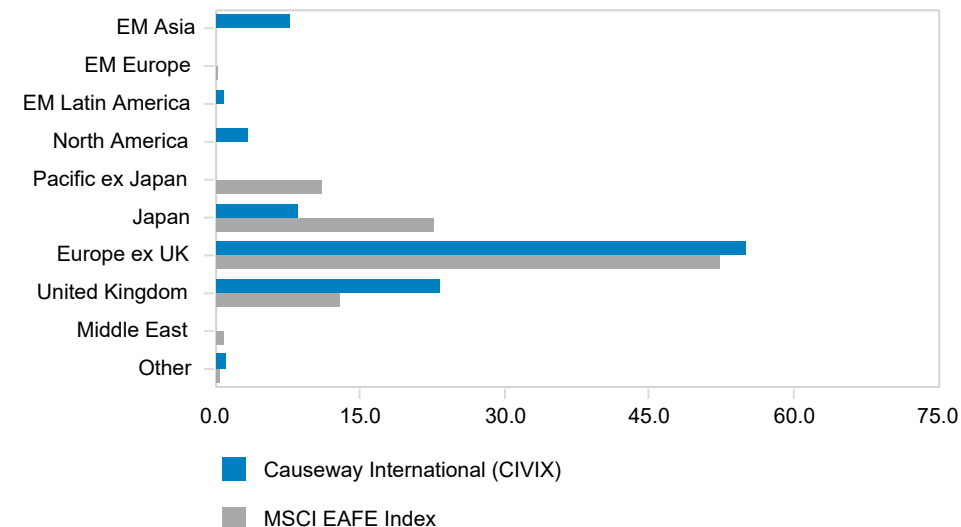
Top Ten Securities As of 12/31/2021

Rolls-Royce Holdings PLC ORD	4.0 %
UniCredit SpA ORD	3.7 %
Samsung Electronics Co Ltd ORD	3.6 %
Fanuc Corp ORD	3.4 %
TotalEnergies SE ORD	3.1 %
BP PLC ORD	3.1 %
Novartis AG ORD	3.1 %
Sanofi SA ORD	3.0 %
Amadeus IT Group SA ORD	2.9 %
SAP SE ORD	2.9 %

Sector Weights As of 12/31/2021



Region Weights As of 12/31/2021



Fund Information

Fund Name : Cohen & Steers Institutional Realty Shares, Inc
 Fund Family : Cohen & Steers
 Ticker : CSRIX
 Inception Date : 02/14/2000
 Fund Assets : \$6,910 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$6,910 Million
 Portfolio Manager : Cheigh/Yablon/Kirschner
 PM Tenure : 2007--2013--2020
 Fund Style : IM Real Estate Sector (MF)
 Style Benchmark : FTSE NAREIT All Equity REITs

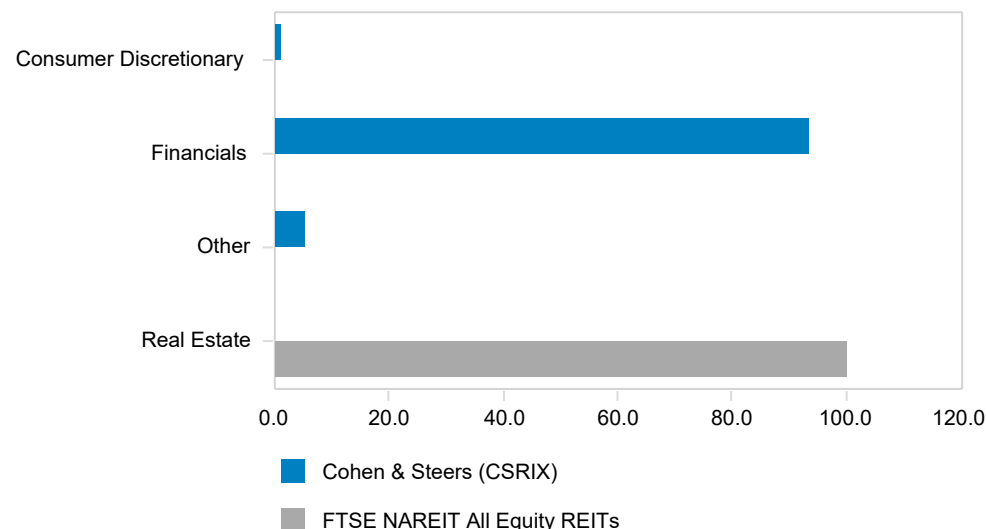
Portfolio Characteristics As of 12/31/2021

	Portfolio	Benchmark
Total Securities	39	159
Avg. Market Cap (\$)	46,728,172,159	3,688,817,405
Price/Earnings (P/E)	46.48	43.82
Price/Book (P/B)	7.66	3.47
Dividend Yield	2.40	2.58
Annual EPS	-14.09	2.14
5 Yr EPS	4.45	11.90
3 Yr EPS Growth	0.67	N/A
Beta (5 Years, Monthly)	0.98	1.00

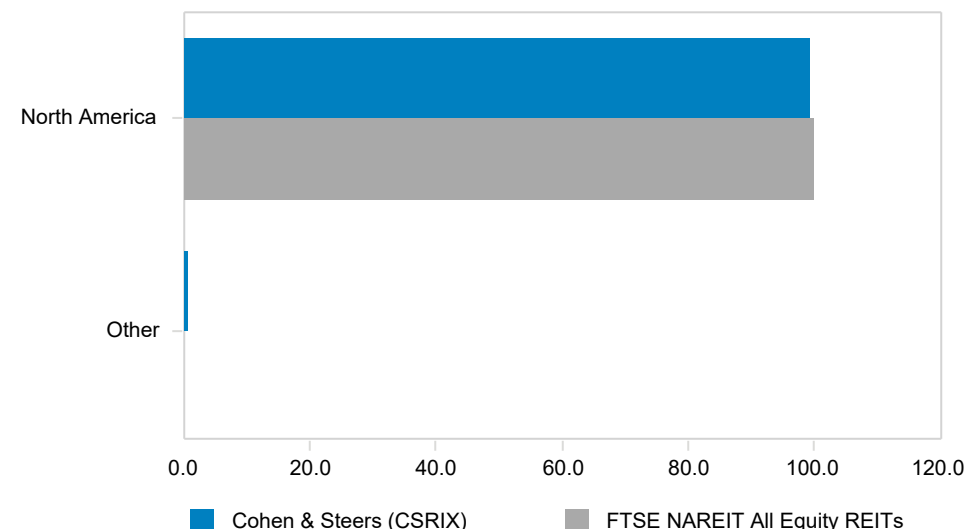
Top Ten Securities As of 12/31/2021

American Tower Corp ORD	10.5 %
Public Storage ORD	8.2 %
Duke Realty Corp ORD	6.1 %
Simon Property Group Inc ORD	6.0 %
Welltower Inc ORD	4.8 %
Healthpeak Properties Inc ORD	4.3 %
Digital Realty Trust Inc ORD	4.1 %
UDR Inc ORD	3.8 %
Invitation Homes Inc ORD	3.6 %
Realty Income Corp ORD	3.4 %

Sector Weights As of 12/31/2021



Region Weights As of 12/31/2021

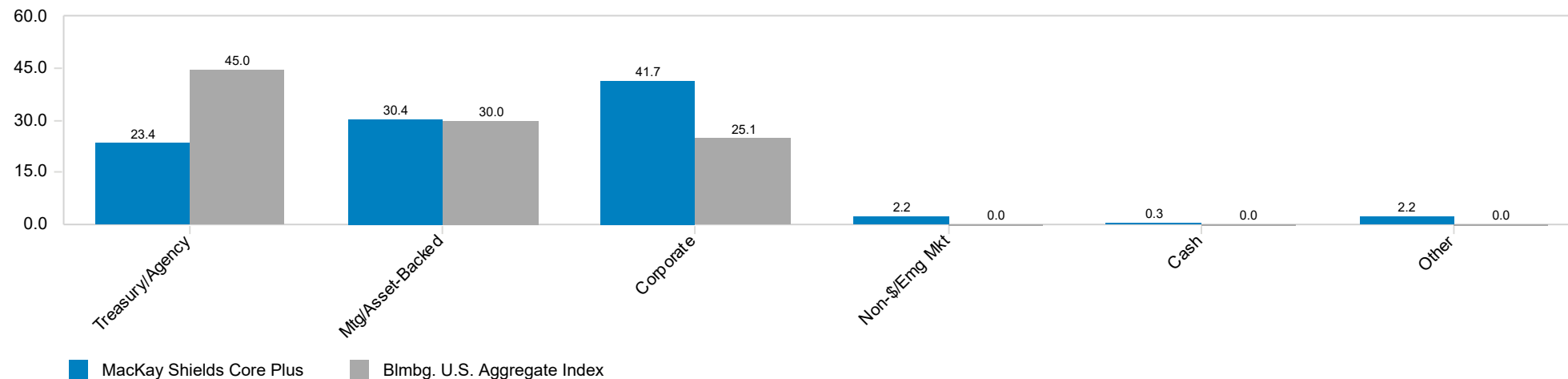


Statistics provided by Lipper. Most recent available data shown.



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. This portfolio replaced Smith Affiliated during the first quarter of 2014. As of March 31, 2022, MacKay Shields had a market value of \$37,000,492.

Sector Distribution (%)



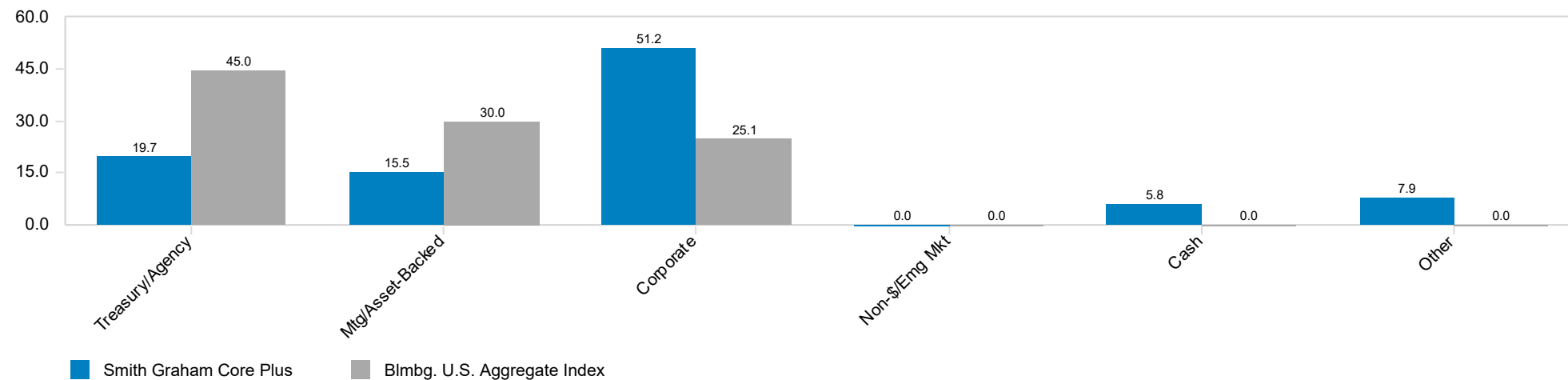
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.77	8.77
Avg. Quality	A	AA1/AA2
Coupon Rate (%)	3.15	2.44
Modified Duration	N/A	6.58
Yield To Maturity (%)	3.79	2.92
Holdings Count	235	12,393



Smith Graham uses a bottom-up methodology with independent examination of each investment opportunity, rather than being process driven by an economic view. The portfolio focuses on opportunities where they believe the reward is at least two times greater than the visible risk. The investment team focuses on five key factors; security selection, sector rotation, yield curve positioning, volatility management, and duration management. As of March 31, 2022, Smith Graham had a market value of \$37,088,108.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.86	8.77
Avg. Quality	A2	AA1/AA2
Coupon Rate (%)	2.84	2.44
Modified Duration	N/A	6.58
Yield To Maturity (%)	3.16	2.92
Holdings Count	124	12,393

Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	\$358 Million
Fund Family :	Loomis Sayles	Portfolio Manager :	Matthew Eagan/Elaine Stokes
Ticker :	LSHIX	PM Tenure :	2007--2007
Inception Date :	06/05/1996	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	\$358 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	105%		

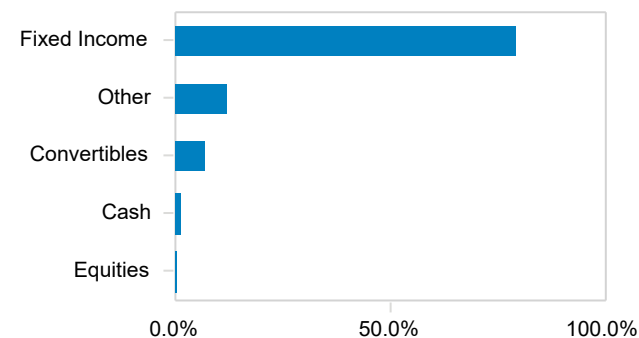
Fund Characteristics As of 12/31/2021

Avg. Coupon	N/A
Nominal Maturity	5.32 Years
Effective Maturity	N/A
Duration	3.76 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	B

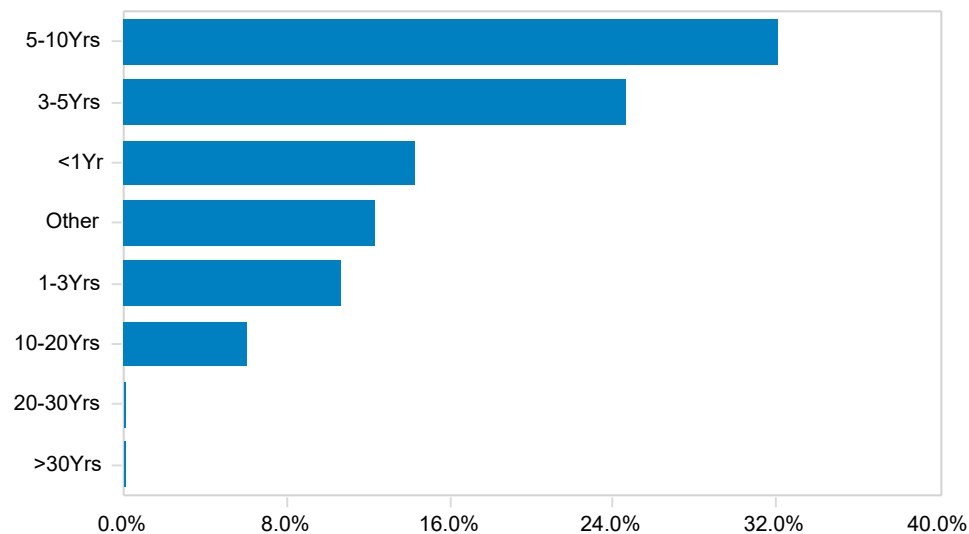
Top Ten Securities As of 12/31/2021

Corporate Notes/Bonds	66.3 %
Fgn. Currency Denominated Bonds	8.9 %
Convertible Securities	7.1 %
Asset Backed Securities	4.2 %
Preferred Stock-Non Convertible	0.2 %

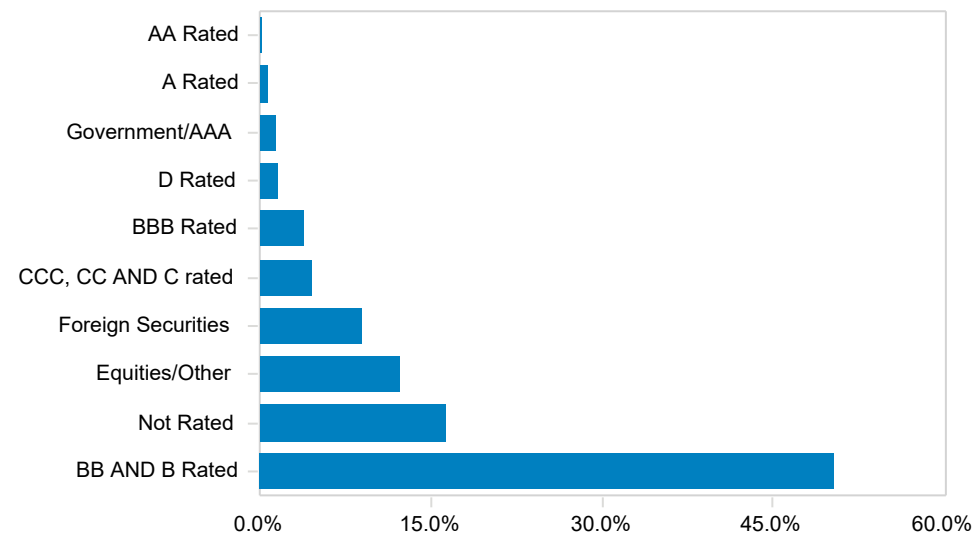
Asset Allocation As of 12/31/2021



Maturity Distribution As of 12/31/2021



Sector/Quality Allocation As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Pacific Funds Series Trust: Pacific Funds Floating Rate Income; Class I Shares	Portfolio Assets :	\$4,047 Million
Fund Family :	Pacific Funds	Portfolio Manager :	Marzouk/Leasure
Ticker :	PLFRX	PM Tenure :	2011--2011
Inception Date :	06/30/2011	Fund Style :	IM U.S. Bank Loans (MF)
Fund Assets :	\$1,833 Million	Style Benchmark :	S&P/LSTA Leveraged Loan Index
Portfolio Turnover :	116%		

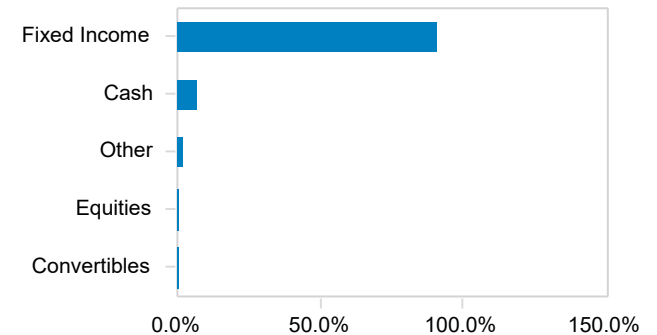
Fund Characteristics As of 12/31/2021

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	4.31 Years
Duration	0.32 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	B

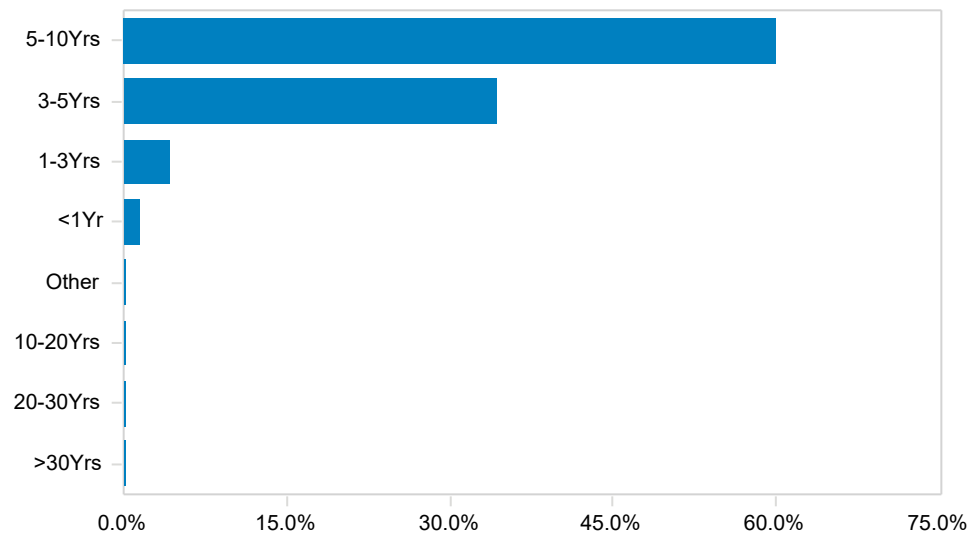
Top Ten Securities As of 12/31/2021

Corporate Notes/Bonds	91.0 %
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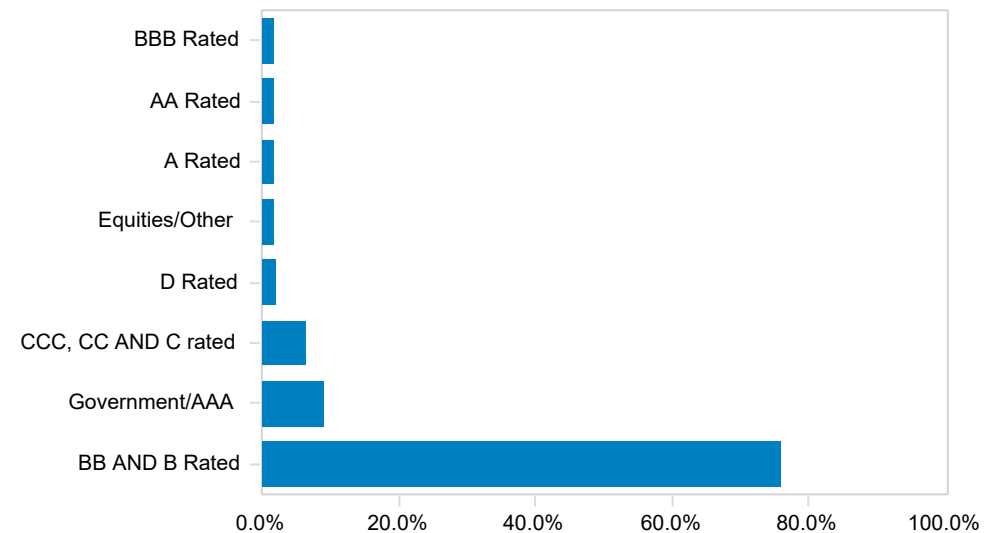
Asset Allocation As of 12/31/2021



Maturity Distribution As of 06/30/2019



Sector/Quality Allocation As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.



**Port of Houston Pension
Manager Status Summary
As of March 31, 2022**

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	On Alert	2Q2021: Performance and Process Changes
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	In Compliance	
Stacey Braun	Large Cap Growth Equity	On Alert	4Q2021: Organization Changes
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	
Smith Graham Core Plus	Core Plus Fixed Income	On Alert	4Q2021: Personnel Changes
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	In Compliance	
Pacific Life (PLFRX)	Bank Loans	In Compliance	

In Compliance- The portfolio is acting in full compliance with its guidelines and it is performing according to expectations.

On Alert- Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.

On Notice- A continued and serious problem with any of the issues mentioned above. If the situation is not resolved to the Trustee's satisfaction, a replacement will be replaced and hired.



Port of Houston Authority
Fee Analysis

As of March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund Composite	0.49	214,746,749	1,052,819	
Total Equity	0.56	108,051,657	607,886	
Total Domestic Equity	0.48	80,962,720	388,927	
Fiduciary Management	0.55	11,043,768	60,741	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	22,920,385	9,168	0.04 % of Assets
Stacey Braun	0.44	11,226,847	49,907	0.45 % of First \$10 M 0.40 % Thereafter
Stephens Mid Cap Growth	0.77	14,908,224	114,793	0.77 % of Assets
Barrow Hanley MeWhinney & Strauss	0.74	20,863,496	154,317	1.00 % of First \$10 M 0.50 % of Next \$190 M 0.40 % of Next \$200 M 0.30 % Thereafter
Total International Equity	0.85	15,791,776	134,230	
Causeway International (CIVIX)	0.85	15,791,776	134,230	0.85 % of Assets
Total Real Estate-REITS	0.75	11,297,161	84,729	
Cohen & Steers (CSRIX)	0.75	11,297,161	84,729	0.75 % of Assets
Total GTAA	0.52	10,667,018	55,469	
BlackRock Multi-Asset Income (BKMIX)	0.52	10,667,018	55,469	0.52 % of Assets
Total Fixed Income	0.41	95,994,546	389,465	
Core Fixed Income	0.31	74,088,599	231,494	
MacKay Shields Core Plus	0.35	37,000,492	129,502	0.35 % of Assets
Smith Graham Core Plus	0.28	37,088,108	101,992	0.28 % of First \$50 M 0.25 % of Next \$50 M 0.25 % Thereafter
Total High Yield Fixed Income	0.69	10,539,870	72,725	
Loomis Sayles High Yield (LSHIX)	0.69	10,539,870	72,725	0.69 % of Assets
Bank Loans	0.75	11,366,077	85,246	
Pacific Funds Floating Rate (PLFRX)	0.75	11,366,077	85,246	0.75 % of Assets



**Port of Houston Pension
Fee Summary
As of March 31, 2022**

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.99%	0.44%	\$48,593
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	0.04%	0.99%	0.95%	\$217,744
Stacey Braun	Large Cap Growth Equity	0.44%	0.99%	0.55%	\$61,748
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.77%	1.26%	0.49%	\$73,050
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.73%	1.27%	0.54%	\$112,663
Causeway International (CIVIX)	International Equity	0.85%	1.21%	0.36%	\$56,850
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	1.24%	0.49%	\$55,356
BlackRock Multi-Asset (BKMIX)	GTAA	0.52%	0.97%	0.45%	\$48,002
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.84%	0.49%	\$181,302
Smith Graham Core Plus	Core Plus Fixed Income	0.28%	0.84%	0.56%	\$207,693
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.69%	1.04%	0.35%	\$36,890
Pacific Life (PLFRX)	Bank Loans	0.75%	0.90%	0.15%	\$17,049
Total Management Fees		0.49%	1.01%	0.52%	\$1,116,940

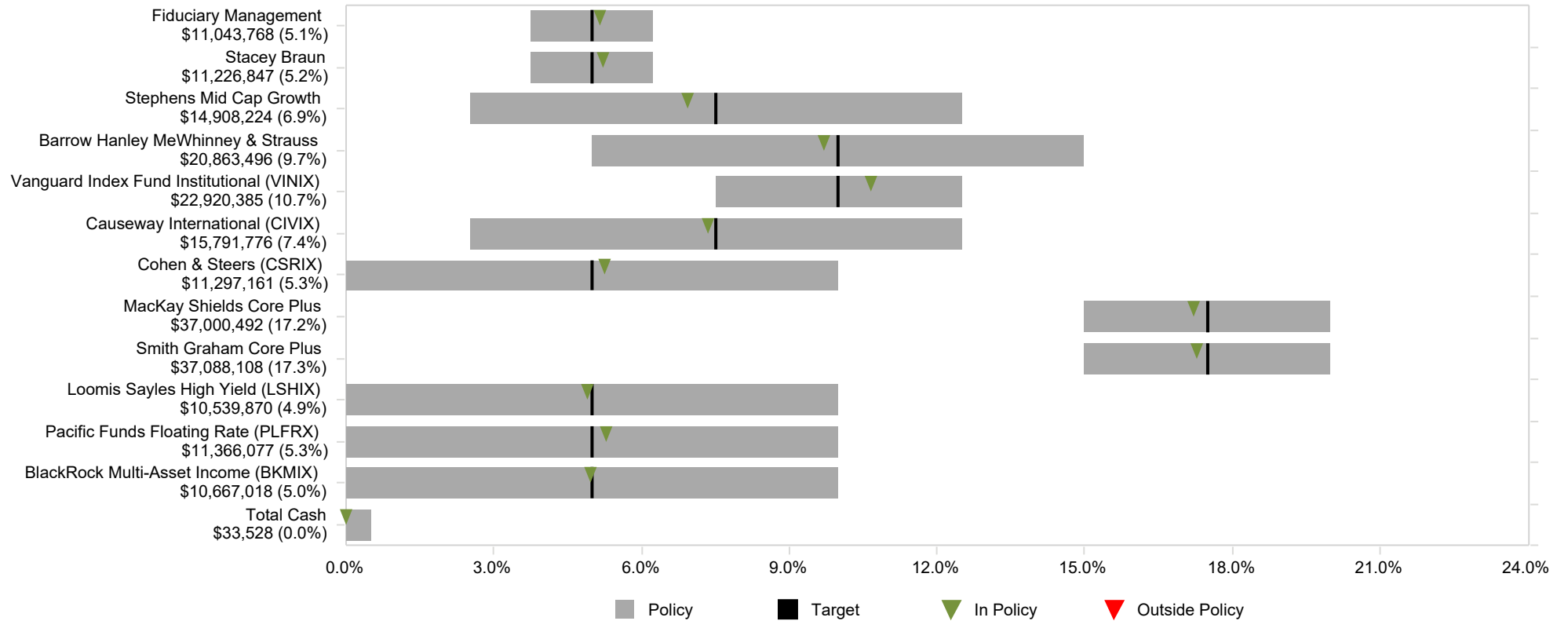
Source: Morningstar and Investment Managers



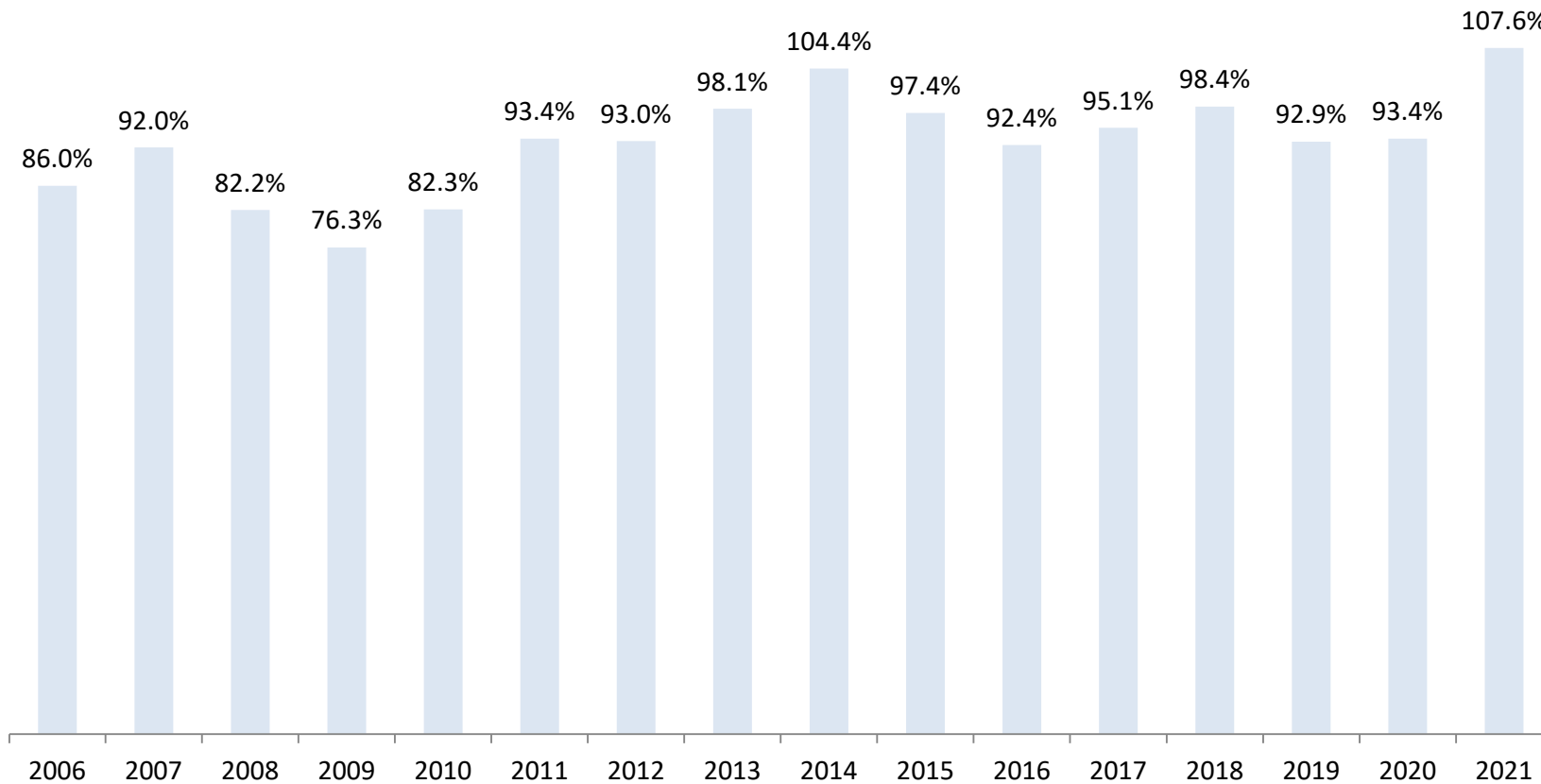
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	214,746,749	100.0	100.0	0.0		
Fiduciary Management	11,043,768	5.1	5.0	0.1	3.8	6.3
Stacey Braun	11,226,847	5.2	5.0	0.2	3.8	6.3
Stephens Mid Cap Growth	14,908,224	6.9	7.5	-0.6	2.5	12.5
Barrow Hanley MeWhinney & Strauss	20,863,496	9.7	10.0	-0.3	5.0	15.0
Vanguard Index Fund Institutional (VINIX)	22,920,385	10.7	10.0	0.7	7.5	12.5
Causeway International (CIVIX)	15,791,776	7.4	7.5	-0.1	2.5	12.5
Cohen & Steers (CSRIX)	11,297,161	5.3	5.0	0.3	0.0	10.0
MacKay Shields Core Plus	37,000,492	17.2	17.5	-0.3	15.0	20.0
Smith Graham Core Plus	37,088,108	17.3	17.5	-0.2	15.0	20.0
Loomis Sayles High Yield (LSHIX)	10,539,870	4.9	5.0	-0.1	0.0	10.0
Pacific Funds Floating Rate (PLFRX)	11,366,077	5.3	5.0	0.3	0.0	10.0
BlackRock Multi-Asset Income (BKMIX)	10,667,018	5.0	5.0	0.0	0.0	10.0
Total Cash	33,528	0.0	0.0	0.0	0.0	0.5

Executive Summary



**Port of Houston Pension
Funded Status Summary
As of March 31, 2022**



Source: Port of Houston Authority Restated Retirement Plan Actuarial Valuation Report as of August 1, 2020. The funded ratio is calculated by dividing the actuarial value of assets by the actuarial accrued liability.

The 2013 funded status was calculated as 100.7%, prior to reduction of the actuarial assumption from 7.25% to 7.00%.

The actuarial assumption was reduced from 7.00% to 6.75% by the Port Commission on December 13, 2016. The effective date of the change is January 1, 2017 for reporting purposes.

The actuarial assumption was reduced from 6.75% to 6.50% on September 24, 2019. The effective date of the change is January 1, 2019 for reporting purposes.

The actuarial assumption was reduced from 6.50% to 6.25% on December 8, 2020. The effective date of the change is August 1, 2020 for reporting purposes.



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	47.50
Russell Midcap Index	12.50
Blmbg. 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
Blmbg. 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
Blmbg. 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
Jan-2021	
S&P 500 Index	22.50
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. U.S. Aggregate Index	42.50
ICE BofAML High Yield Master II	5.00
FTSE NAREIT All Equity REITs	5.00



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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