

Investment Performance Review
Period Ending March 31, 2021

Port Houston Pension Plan

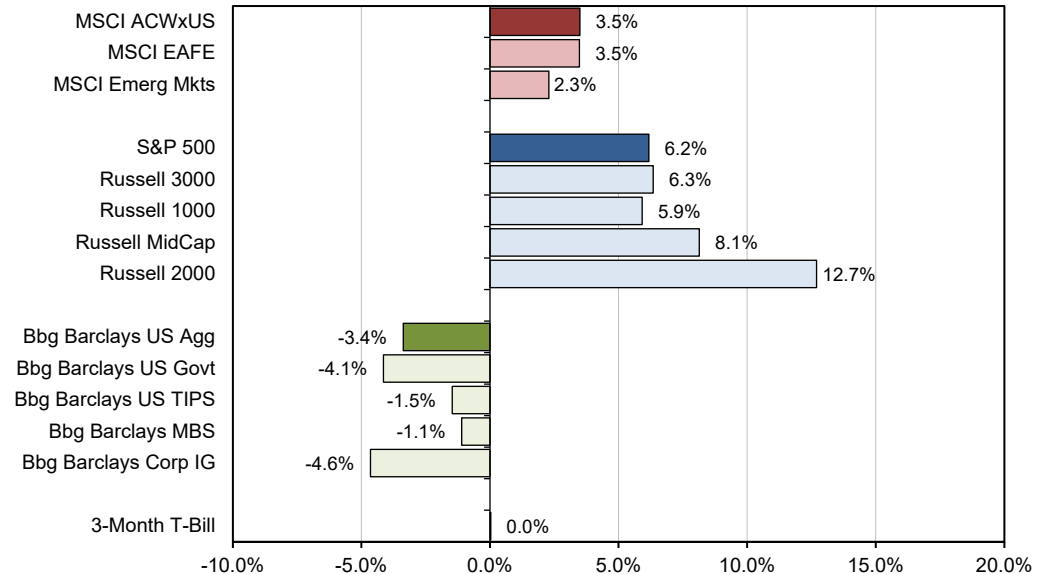


1st Quarter 2021 Market Environment

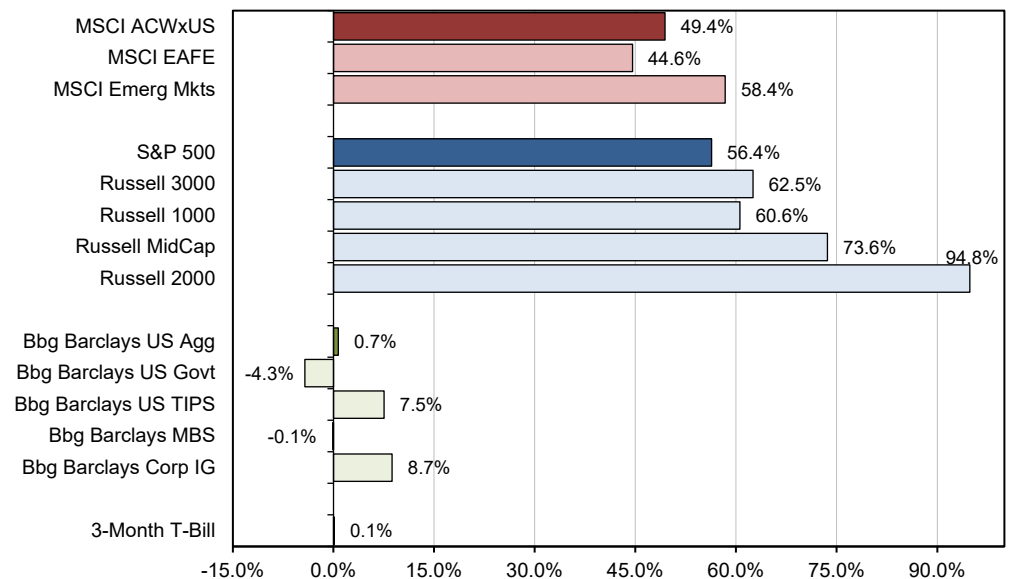


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

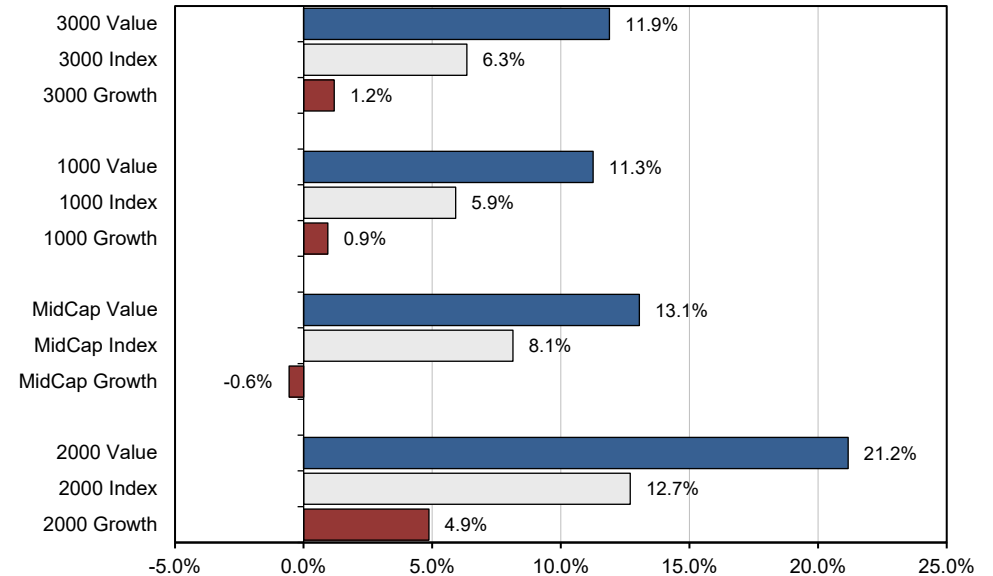


Source: Investment Metrics

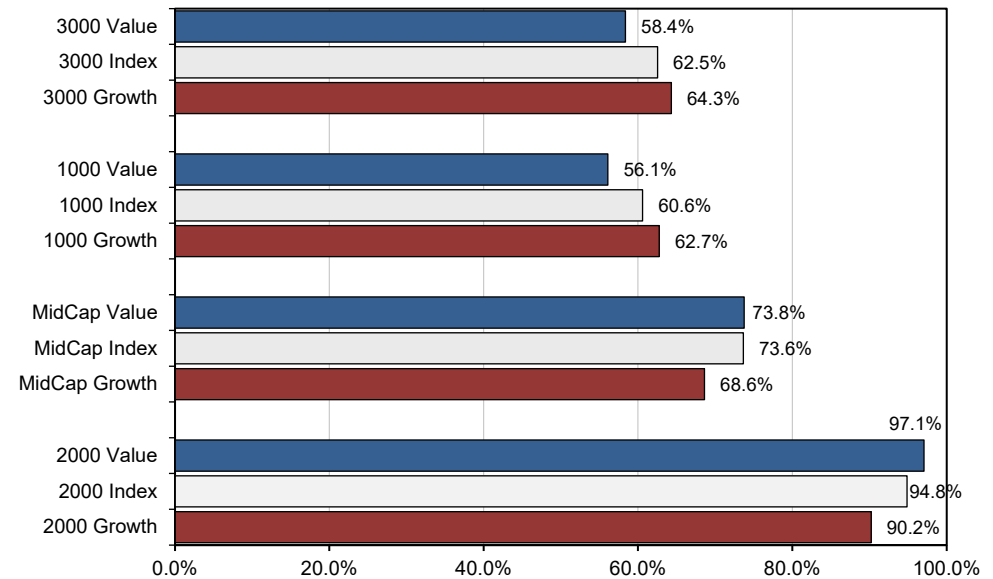


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



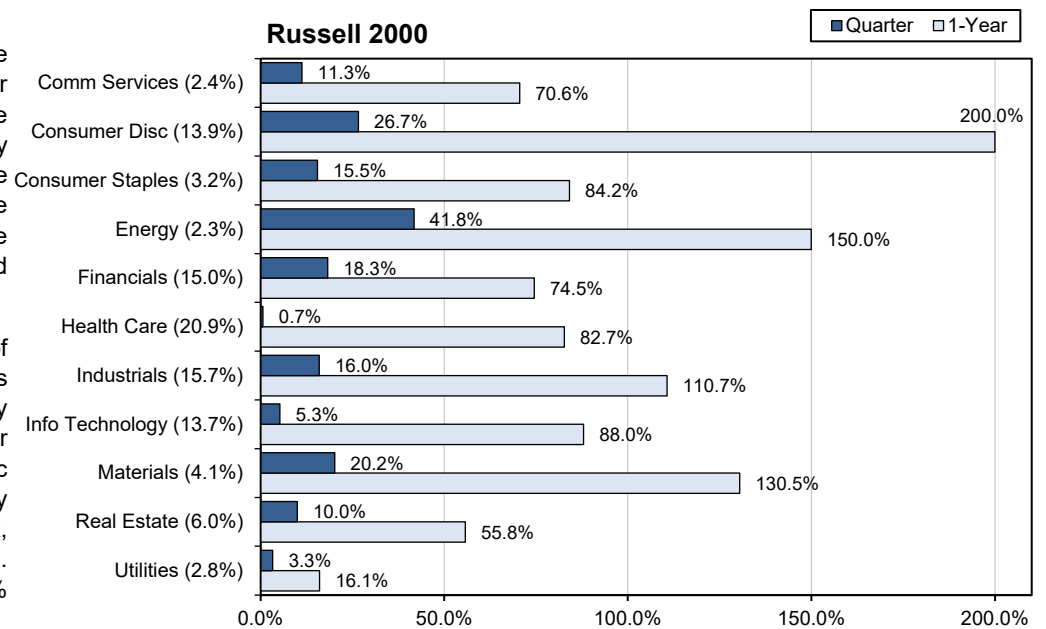
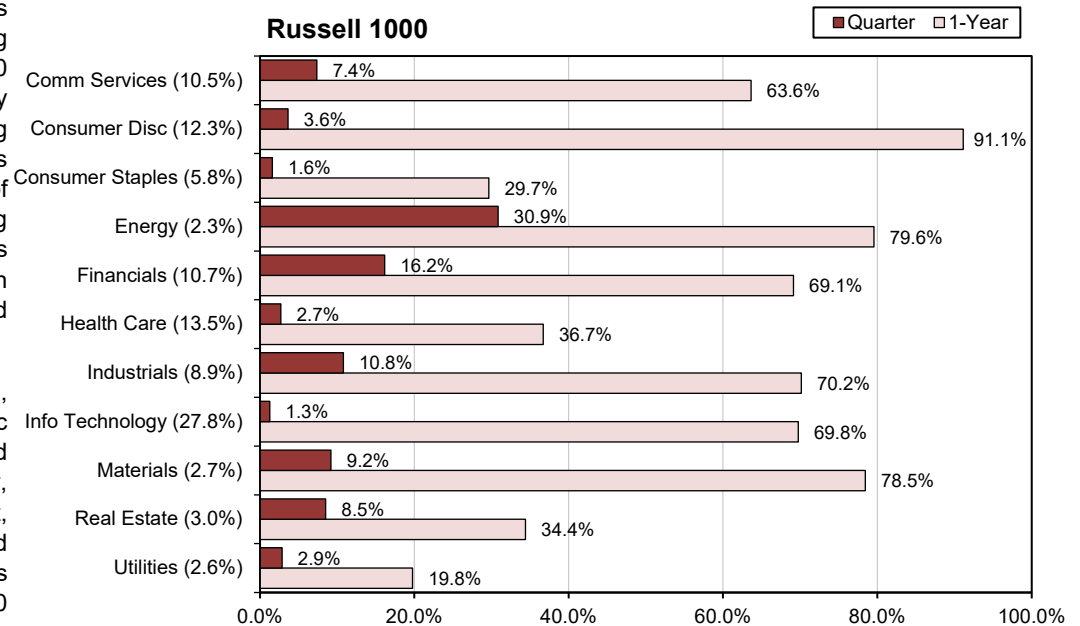
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

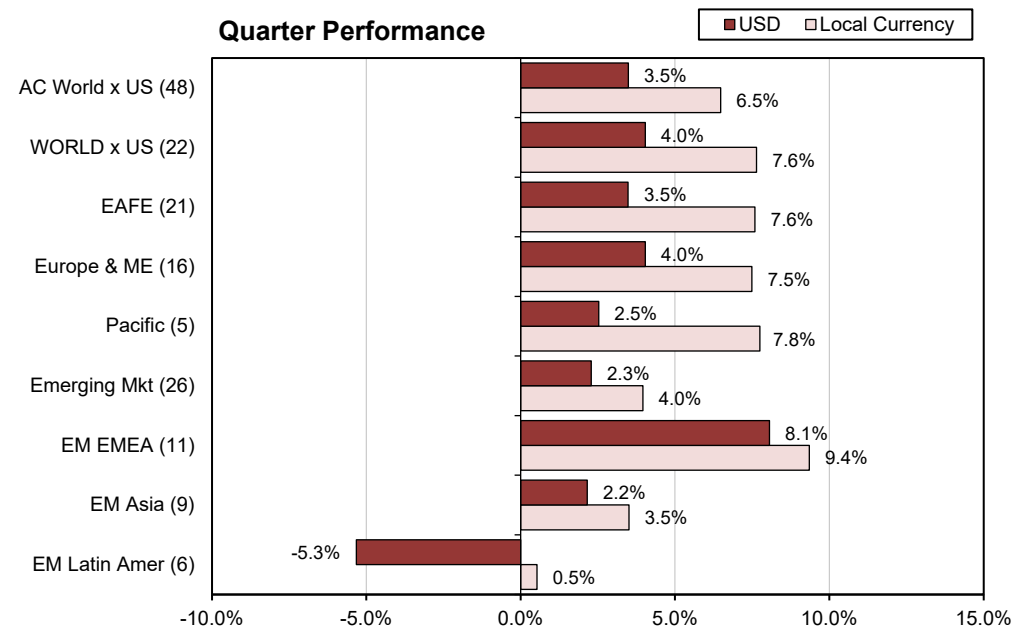
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



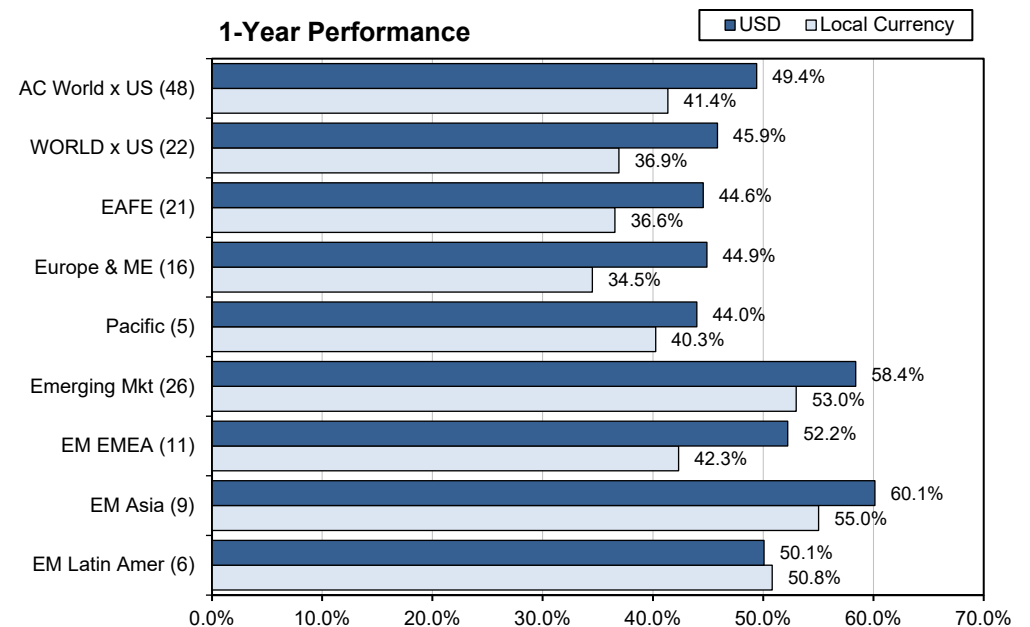
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

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, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

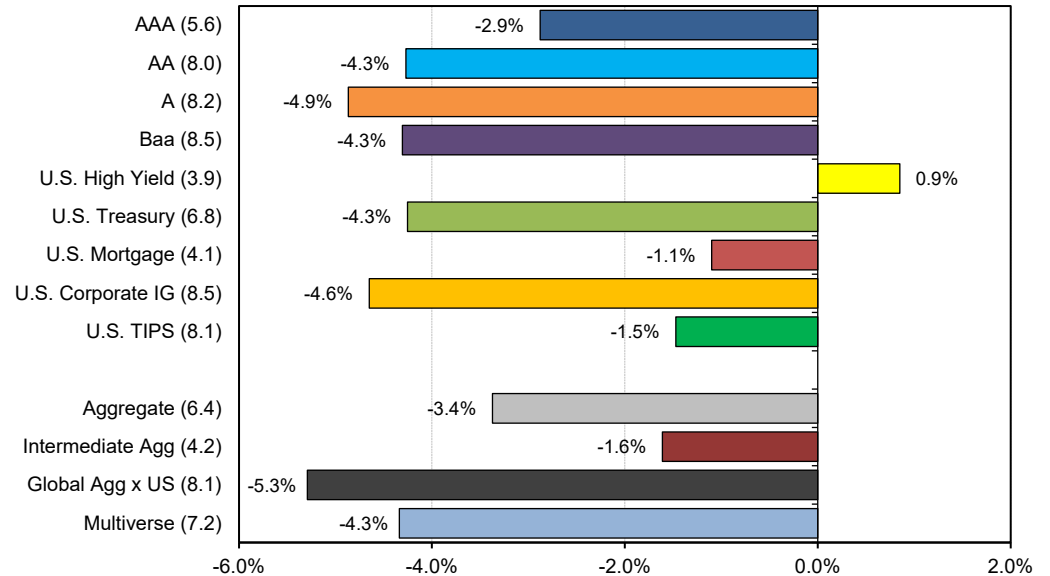
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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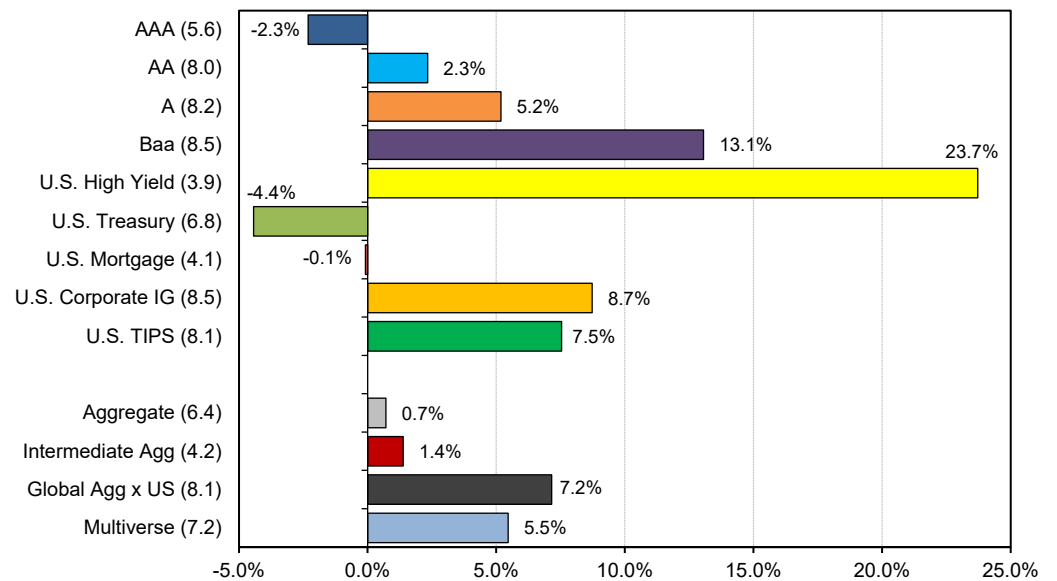
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

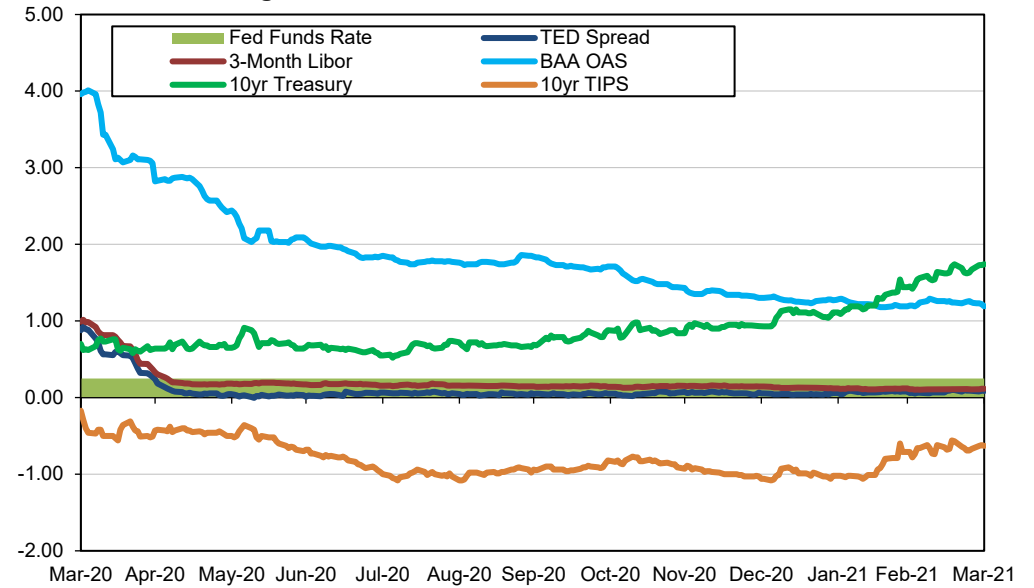


Source: Bloomberg

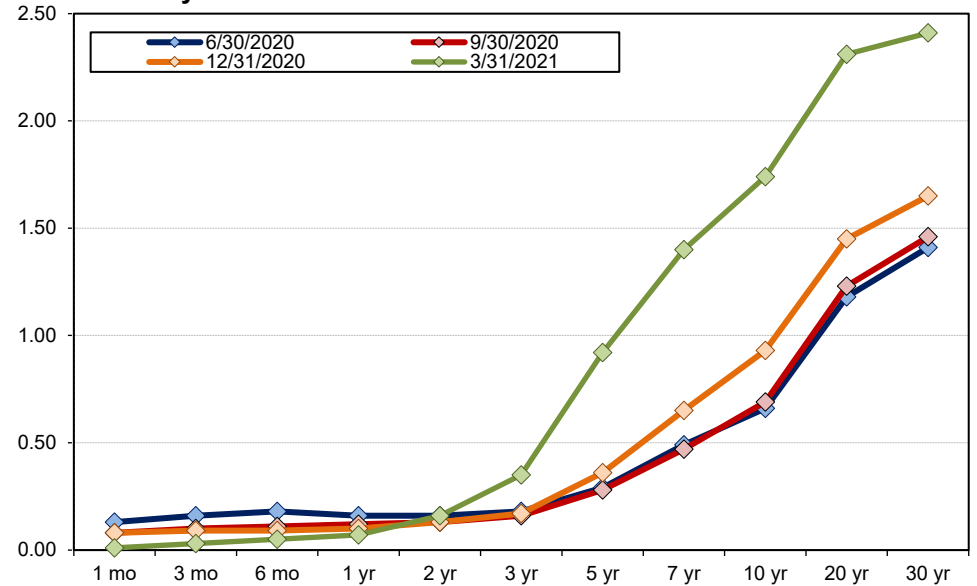


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



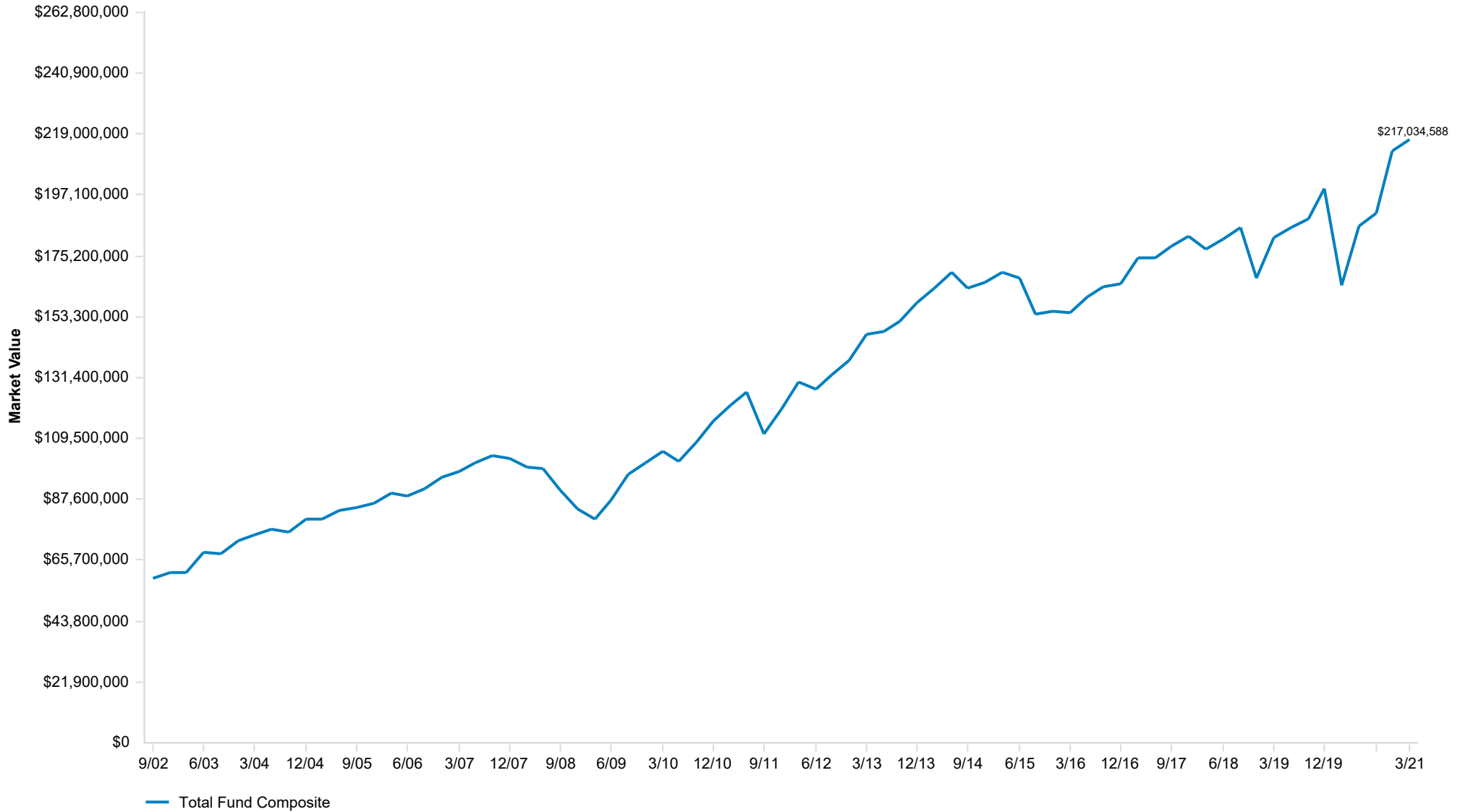
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



37.0%



Schedule of Investable Assets



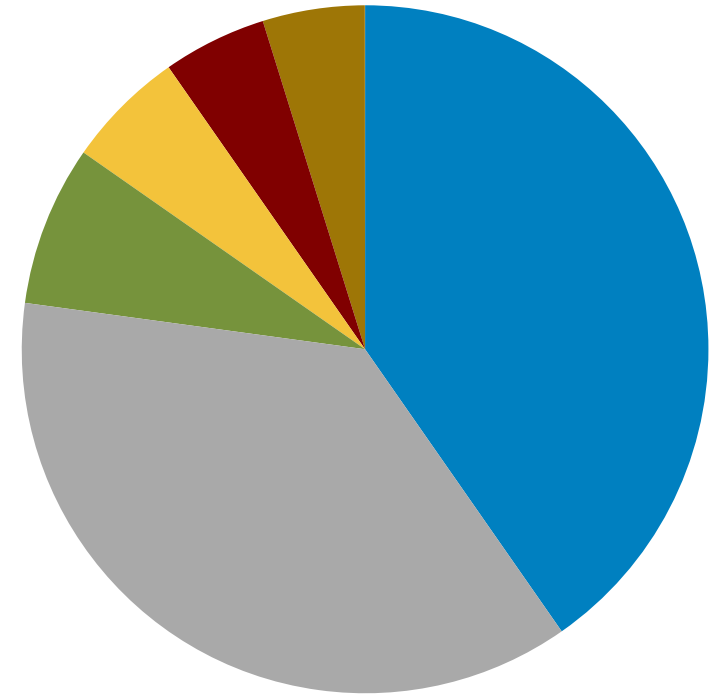
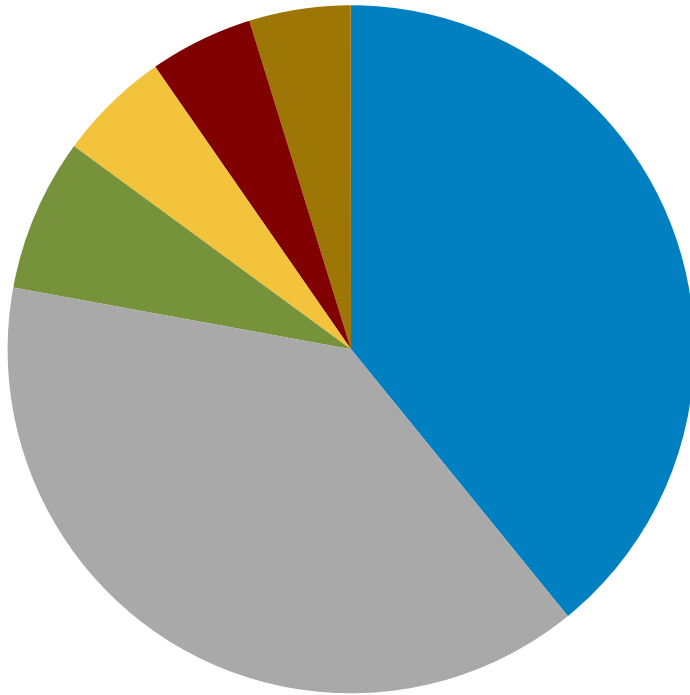
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2002 To Mar-2021	59,280,518	-13,012,365	170,766,436	217,034,588	7.64



December 31, 2020 : \$213,080,134

March 31, 2021 : \$217,034,588

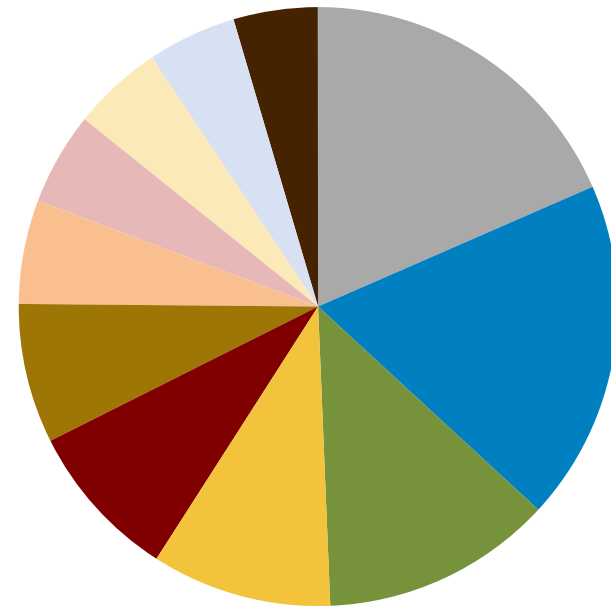
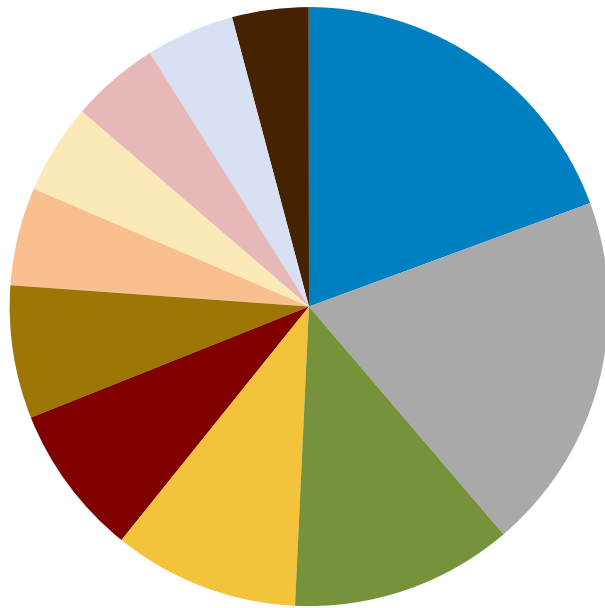


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	83,368,724	39.1	Total Domestic Equity	87,458,121	40.3
Total Core Plus Fixed Income	82,564,523	38.7	Total Core Plus Fixed Income	79,995,997	36.9
Total International Equity	15,302,569	7.2	Total International Equity	16,355,595	7.5
Total Real Estate-REITS	11,264,241	5.3	Total Real Estate-REITS	12,175,427	5.6
Total GTAA	10,371,910	4.9	Total GTAA	10,587,282	4.9
Total High Yield Fixed Income	10,180,014	4.8	Total High Yield Fixed Income	10,427,261	4.8
Total Cash	28,110	0.0	Total Cash	34,906	0.0
Total MLPs	44	0.0	Total MLPs	-	0.0



December 31, 2020 : \$213,080,134

March 31, 2021 : \$217,034,588



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Smith Graham Core Plus	41,303,687	19.4	■ MacKay Shields Core Plus	40,033,127	18.4
■ MacKay Shields Core Plus	41,260,836	19.4	■ Smith Graham Core Plus	39,962,870	18.4
■ Barrow Hanley MeWhinney & Strauss	25,562,516	12.0	■ Barrow Hanley MeWhinney & Strauss	27,110,883	12.5
■ Stephens Mid Cap Growth	21,371,675	10.0	■ Stephens Mid Cap Growth	21,103,878	9.7
■ Vanguard Index Fund Institutional (VINIX)	17,440,487	8.2	■ Vanguard Index Fund Institutional (VINIX)	18,515,032	8.5
■ Causeway International (CIVIX)	15,302,569	7.2	■ Causeway International (CIVIX)	16,355,595	7.5
■ Cohen & Steers (CSRIX)	11,264,241	5.3	■ Cohen & Steers (CSRIX)	12,175,427	5.6
■ BlackRock Multi-Asset Income (BKMIX)	10,371,910	4.9	■ Stacey Braun	10,859,404	5.0
■ Stacey Braun	10,198,718	4.8	■ BlackRock Multi-Asset Income (BKMIX)	10,587,282	4.9
■ Loomis Sayles High Yield (LSHIX)	10,180,014	4.8	■ Loomis Sayles High Yield (LSHIX)	10,427,261	4.8
■ Fiduciary Management	8,795,328	4.1	■ Fiduciary Management	9,868,924	4.5
■ Cash	28,110	0.0	■ Cash	34,906	0.0
■ Tortoise Capital Advisors MLP	44	0.0	■ Tortoise Capital Advisors MLP	-	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)	217,034,588	100.0	2.58	37.00	9.40	9.35	6.93	7.64	10/01/2002
Policy Index			2.49	34.85	8.64	8.15	6.33	7.57	
Pension Actuarial Assumption			1.54	6.35	6.51	6.65	6.75	7.16	
Total Fund Composite (Net of Fees)	217,034,588	100.0	2.51	36.57	9.01	8.95	6.49	7.03	10/01/2002
Fiduciary Management	9,868,924	4.5	6.08	52.28	12.82	13.60	11.36	10.45	01/01/2006
Russell 1000 Value Index			11.26	56.09	10.96	11.74	9.40	7.97	
S&P 500 Index			6.17	56.35	16.78	16.29	13.59	10.14	
Vanguard Index Fund Institutional (VINIX)	18,515,032	8.5	6.18	56.34	16.76	N/A	N/A	16.12	05/01/2017
S&P 500 Index			6.17	56.35	16.78	16.29	13.59	16.14	
Stacey Braun	10,859,404	5.0	6.61	68.04	18.29	17.74	13.94	12.14	07/01/2008
Russell 1000 Growth Index			0.94	62.74	22.80	21.05	17.50	14.06	
S&P 500 Index			6.17	56.35	16.78	16.29	13.59	11.61	
Stephens Mid Cap Growth	21,103,878	9.7	-1.25	71.94	22.20	22.77	15.84	17.71	01/01/2013
Russell Midcap Growth Index			-0.57	68.61	19.41	18.39	14.37	16.58	
Barrow Hanley MeWhinney & Strauss	27,110,883	12.5	14.26	118.63	15.42	17.49	11.98	12.57	04/01/2005
Russell 2000 Value Index			21.17	97.05	11.57	13.56	8.93	8.34	
Causeway International (CIVIX)	16,355,595	7.5	6.90	65.71	4.65	8.11	3.58	4.21	10/01/2013
MSCI EAFE Index			3.60	45.15	6.54	9.37	5.30	5.83	
MSCI EAFE Value Index (Net)			7.44	45.71	1.85	6.57	2.19	3.04	
Cohen & Steers (CSRIX)	12,175,427	5.6	8.10	36.44	12.90	8.07	9.71	10.49	01/01/2012
FTSE NAREIT All Equity REITs			8.32	34.24	10.78	7.19	8.91	10.06	
BlackRock Multi-Asset Income (BKMIX)	10,587,282	4.9	2.08	23.08	N/A	N/A	N/A	23.08	04/01/2020
50% S&P 500/50% Barclays Agg			1.35	26.07	11.04	9.83	8.62	26.07	
MacKay Shields Core Plus	40,033,127	18.4	-2.88	6.74	5.90	4.46	N/A	3.89	07/01/2014
Blmbg. Barc. U.S. Aggregate Index			-3.38	0.71	4.65	3.10	3.31	3.12	
Smith Graham Core Plus	39,962,870	18.4	-3.17	4.53	5.25	3.46	3.62	4.21	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			-3.38	0.71	4.65	3.10	3.31	4.12	
Loomis Sayles High Yield (LSHIX)	10,427,261	4.8	2.44	29.94	4.59	7.28	3.99	6.98	01/01/2012
ICE BofAML High Yield Master II			0.90	23.31	6.53	7.94	5.30	6.79	
Cash	34,906	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 \$44 as of report date.

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	2020	2019	2018	2017	2016
Total Fund Composite (Gross of Fees)	217,034,588	100.0	2.58	12.08	18.22	-5.46	11.35	10.18
Policy Index			2.49	9.04	17.62	-4.68	9.35	9.47
Pension Actuarial Assumption			1.54	6.40	6.50	6.75	6.75	7.00
Total Fund Composite (Net of Fees)	217,034,588	100.0	2.51	11.68	17.79	-5.81	10.91	9.73
Fiduciary Management	9,868,924	4.5	6.08	11.07	24.33	-2.75	19.68	14.90
Russell 1000 Value Index			11.26	2.80	26.54	-8.27	13.66	17.34
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
Vanguard Index Fund Institutional (VINIX)	18,515,032	8.5	6.18	18.39	31.48	-4.42	N/A	N/A
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
Stacey Braun	10,859,404	5.0	6.61	24.39	32.62	-5.41	26.00	5.58
Russell 1000 Growth Index			0.94	38.49	36.39	-1.51	30.21	7.08
S&P 500 Index			6.17	18.40	31.49	-4.38	21.83	11.96
Stephens Mid Cap Growth	21,103,878	9.7	-1.25	42.40	33.25	3.29	29.35	8.02
Russell Midcap Growth Index			-0.57	35.59	35.47	-4.75	25.27	7.33
Barrow Hanley MeWhinney & Strauss	27,110,883	12.5	14.26	26.79	27.54	-18.06	18.60	27.69
Russell 2000 Value Index			21.17	4.63	22.39	-12.86	7.84	31.74
Causeway International (CIVIX)	16,355,595	7.5	6.90	5.40	20.21	-18.60	27.18	0.38
MSCI EAFE Index			3.60	8.28	22.66	-13.36	25.62	1.51
MSCI EAFE Value Index (Net)			7.44	-2.63	16.09	-14.78	21.44	5.02
Cohen & Steers (CSRIX)	12,175,427	5.6	8.10	-2.57	33.01	-4.00	7.43	5.99
FTSE NAREIT All Equity REITs			8.32	-5.12	28.66	-4.04	8.67	8.63
Tortoise Capital Advisors MLP	-	0.0	N/A	N/A	9.12	-15.60	-7.60	21.52
Alerian MLP Index			21.95	-28.69	6.56	-12.42	-6.52	18.31
BlackRock Multi-Asset Income (BKMIX)	10,587,282	4.9	2.08	N/A	N/A	N/A	N/A	N/A
50% S&P 500/50% Barclays Agg			1.35	13.66	19.89	-1.90	12.37	7.38
MacKay Shields Core Plus	40,033,127	18.4	-2.88	10.28	9.47	-0.16	4.92	4.29
Blmbg. Barc. U.S. Aggregate Index			-3.38	7.51	8.72	0.01	3.54	2.65
Smith Graham Core Plus	39,962,870	18.4	-3.17	8.22	10.06	-0.72	3.83	2.90
Blmbg. Barc. U.S. Aggregate Index			-3.38	7.51	8.72	0.01	3.54	2.65

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, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Loomis Sayles High Yield (LSHIX)	10,427,261	4.8	2.44	3.47	10.53	-3.52	8.40	18.94
ICE BofAML High Yield Master II			0.90	6.17	14.41	-2.27	7.48	17.49
Cash	34,906	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 consisting of six individuals, rather than relying on a single portfolio manager. As of March 31, 2021, Fiduciary had a market value of \$9,868,924.

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Berkshire Hathaway Inc	6.5	Berkshire Hathaway Inc	2.5
Masco Corp	5.3	JPMorgan Chase & Co	2.4
Comcast Corp	4.6	Johnson & Johnson	2.0
Dollar General Corporation	4.5	Walt Disney Co (The)	1.8
Sony Group Corporation	4.4	Bank of America Corp	1.6
Dollar Tree Inc	4.2	Intel Corp	1.4
Quest Diagnostics Inc	4.1	Comcast Corp	1.3
Schwab (Charles) Corp	4.0	Verizon Communications Inc	1.3
JPMorgan Chase & Co	3.8	Exxon Mobil Corp	1.2
Unitedhealth Group Inc	3.6	Cisco Systems Inc	1.2

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	3.94	0.00
Communication Services	7.32	9.19
Consumer Discretionary	18.84	7.83
Consumer Staples	7.29	7.10
Energy	1.60	5.10
Financials	23.41	20.62
Health Care	16.00	12.60
Industrials	16.04	13.89
Information Technology	2.75	9.53
Materials	2.80	4.78
Real Estate	0.00	4.34
Utilities	0.00	5.03

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	142,604,429,237	146,309,295,976
Price/Earnings ratio	20.9	23.9
Price/Book ratio	3.1	2.7
Current Yield	1.5	2.0
Number of Stocks	32	860

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$261,821 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Butler/Louie
Ticker :	VINIX	PM Tenure :	2000--2017
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$118,414 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

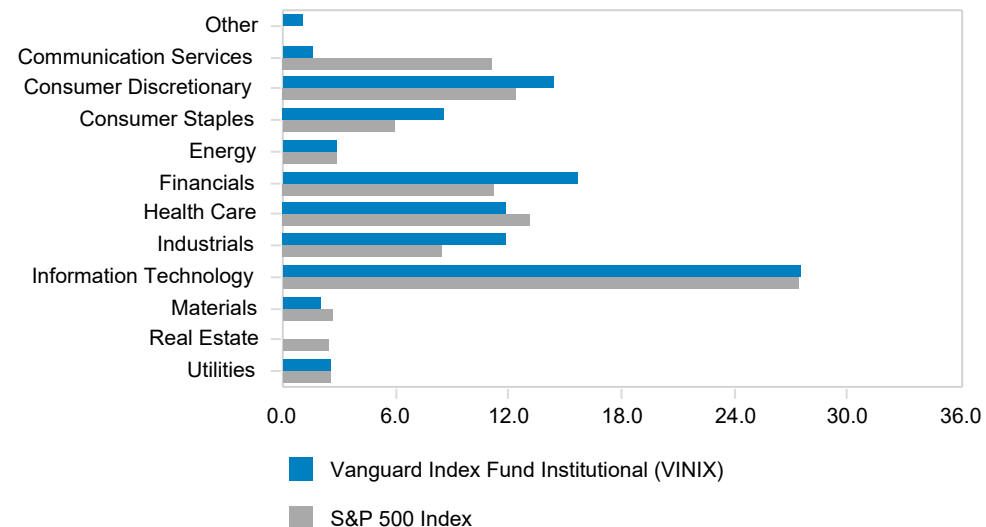
Portfolio Characteristics As of 02/28/2021

	Portfolio	Benchmark
Total Securities	508	505
Avg. Market Cap (\$)	452,204,504,529	27,229,797,840
Price/Earnings (P/E)	35.83	28.77
Price/Book (P/B)	10.16	4.41
Dividend Yield	1.98	1.53
Annual EPS	7.63	8.99
5 Yr EPS	16.74	17.60
3 Yr EPS Growth	15.78	N/A
Beta (3 Years, Monthly)	1.00	1.00

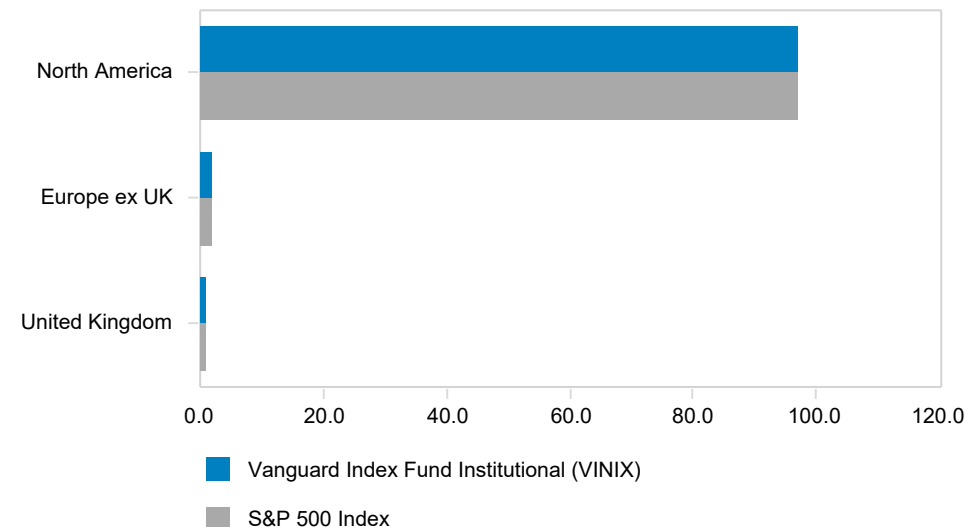
Top Ten Securities As of 02/28/2021

Apple Inc ORD	6.0 %
Microsoft Corp ORD	5.5 %
Amazon.com Inc ORD	4.1 %
Facebook Inc ORD	1.9 %
Alphabet Inc ORD 1	1.9 %
Alphabet Inc ORD 2	1.8 %
Tesla Inc ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.4 %
Johnson & Johnson ORD	1.3 %

Sector Weights As of 02/28/2021



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



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, 2021, Stacey Braun had a market value of \$10,515,032.

Stacey Braun		Russell 1000 Growth Index	
	Weight %		Weight %
Microsoft Corp	4.4	Apple Inc	10.4
Apple Inc	4.2	Microsoft Corp	9.5
Amazon.com Inc	3.4	Amazon.com Inc	7.1
Trade Desk Inc (The)	3.3	Facebook Inc	3.8
JPMorgan Chase & Co	1.8	Tesla Inc	2.8
Walt Disney Co (The)	1.8	Alphabet Inc	2.6
Alphabet Inc	1.6	Alphabet Inc	2.5
Alphabet Inc	1.6	Visa Inc	1.9
Mastercard Inc	1.6	NVIDIA Corporation	1.7
Micron Technology Inc.	1.5	Mastercard Inc	1.7

Equity Assets Exposures by Sector

	Stacey Braun	Russell 1000 Growth Index
Cash	0.14	0.00
Communication Services	10.71	11.88
Consumer Discretionary	12.84	16.50
Consumer Staples	6.19	4.48
Energy	2.83	0.09
Financials	11.56	1.90
Health Care	12.82	13.66
Industrials	9.92	4.73
Information Technology	25.42	44.22
Materials	3.13	0.80
Real Estate	2.17	1.71
Utilities	2.29	0.02

Equity Characteristics

	Stacey Braun	Russell 1000 Growth Index
Wtd. Avg. Mkt. Cap (\$)	368,120,599,148	688,293,266,336
Price/Earnings ratio	31.1	38.4
Price/Book ratio	4.2	11.5
Current Yield	1.1	0.8
Number of Stocks	99	464



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, 2021, Stephens had a market value of \$21,103,878.

Stephens Mid Cap Growth		Russell Midcap Growth Index	
	Weight %		Weight %
Cadence Design Systems Inc	1.9	KLA Corp	1.5
IDEXX Laboratories Inc	1.6	Align Technology Inc	1.2
Microchip Technology Inc	1.5	IDEXX Laboratories Inc	1.2
Tradeweb Markets Inc	1.4	Twilio Inc	1.2
SVB Financial Group	1.3	Chipotle Mexican Grill Inc	1.2
Autodesk Inc.	1.3	Cadence Design Systems Inc	1.1
Verisk Analytics Inc	1.3	Moderna Inc	1.1
Match Group Inc	1.2	DocuSign Inc.	1.1
MarketAxess Holdings Inc	1.2	Spotify Technology S.A	1.1
Copart Inc	1.2	O'Reilly Automotive Inc	1.1

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	24.15	0.00
Communication Services	8.28	6.32
Consumer Discretionary	10.01	11.15
Consumer Staples	1.61	3.56
Energy	0.95	0.50
Financials	4.79	3.39
Health Care	15.32	21.73
Industrials	9.14	12.10
Information Technology	25.75	37.43
Materials	0.00	2.06
Real Estate	0.00	1.68
Utilities	0.00	0.09

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	20,441,649,446	23,954,599,426
Price/Earnings ratio	45.7	39.9
Price/Book ratio	7.1	9.7
Current Yield	0.3	0.5
Number of Stocks	99	358



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, 2021, Barrow, Hanley, MeWhinney & Strauss had a market value of \$27,110,883.

Barrow Hanley MeWhinney & Strauss		Russell 2000 Value Index	
	Weight %		Weight %
Adient Plc	2.9	Darling Ingredients Inc	0.8
Darling Ingredients Inc	2.9	GameStop Corp.	0.7
WillScot Mobile Mini Holdings Corp	2.9	Cleveland-Cliffs Inc	0.6
Texas Capital Bancshares Inc	2.7	Novavax Inc	0.6
Greenbrier Cos Inc (The)	2.6	Penn National Gaming Inc	0.6
Allegheny Technologies Inc	2.5	Performance Food Group Co	0.5
Brooks Automation Inc	2.5	United States Steel Corp	0.5
MGIC Investment Corp	2.4	Caesars Entertainment Inc	0.4
Cohu Inc	2.4	Stifel Financial Corp.	0.4
OFG Bancorp	2.2	Ovintiv Inc	0.4

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	27.08	0.00
Communication Services	0.00	2.59
Consumer Discretionary	8.07	14.23
Consumer Staples	4.93	3.46
Energy	0.00	4.91
Financials	12.09	27.15
Health Care	1.82	6.39
Industrials	24.37	17.18
Information Technology	17.67	5.62
Materials	3.97	6.27
Other	0.00	0.01
Real Estate	0.00	8.26

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	2,868,988,242	3,154,614,510
Price/Earnings ratio	29.1	17.4
Price/Book ratio	2.3	2.0
Current Yield	0.7	1.5
Number of Stocks	43	1,507

Fund Information

Fund Name : Causeway Capital Management Trust: Causeway International Value Fund; Institutional Class Shares
 Fund Family : Causeway Capital Management LLC
 Ticker : CIVIX
 Inception Date : 10/26/2001
 Fund Assets : \$5,366 Million
 Portfolio Turnover : 57%

Portfolio Assets : \$5,742 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE Index

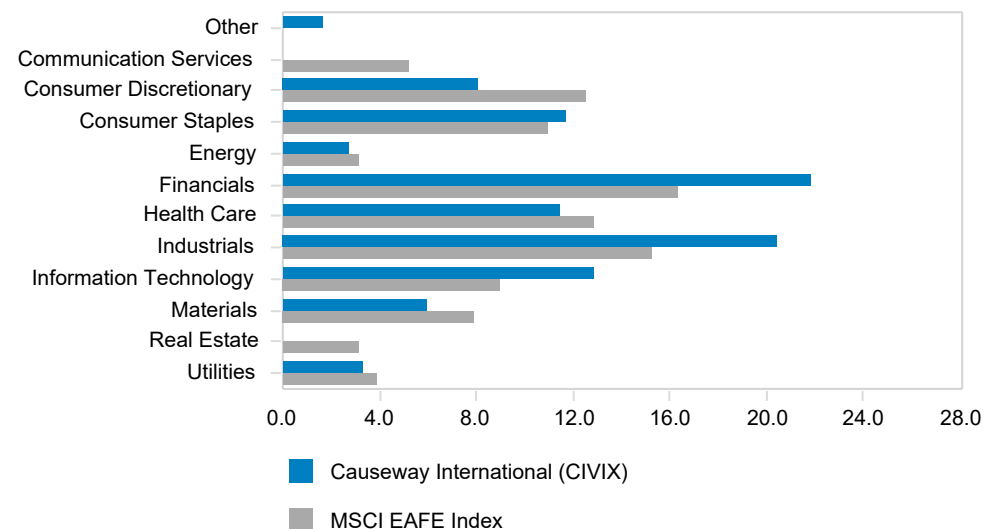
Portfolio Characteristics As of 12/31/2020

	Portfolio	Benchmark
Total Securities	60	876
Avg. Market Cap (\$)	83,308,373,935	12,356,819,618
Price/Earnings (P/E)	26.55	21.83
Price/Book (P/B)	2.93	2.66
Dividend Yield	3.40	2.38
Annual EPS	-11.54	124.60
5 Yr EPS	1.23	3.69
3 Yr EPS Growth	-0.73	N/A
Beta (5 Years, Monthly)	1.34	1.00

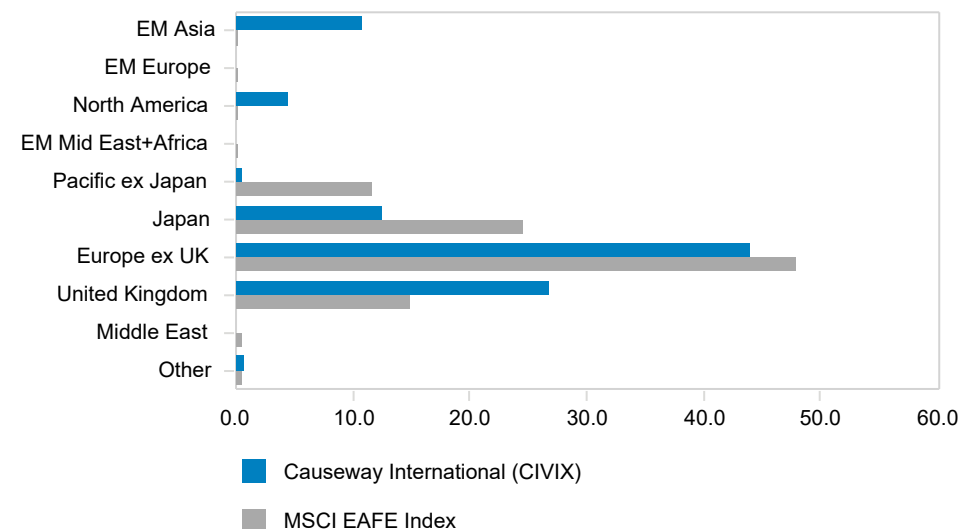
Top Ten Securities As of 12/31/2020

Volkswagen AG	4.1 %
Samsung Electronics Co Ltd ORD	3.8 %
Rolls-Royce Holdings PLC ORD	3.6 %
BASF SE ORD	3.0 %
Novartis AG ORD	3.0 %
UniCredit SpA ORD	2.9 %
Takeda Pharmaceutical Co Ltd ORD	2.7 %
ING Groep NV ORD	2.7 %
Siemens AG ORD	2.6 %
Murata Manufacturing Co Ltd ORD	2.5 %

Sector Weights As of 12/31/2020



Region Weights As of 12/31/2019



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 : \$4,307 Million
 Portfolio Turnover : 66%

Portfolio Assets : \$4,307 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Real Estate Sector (MF)
 Style Benchmark : FTSE NAREIT All Equity REITs

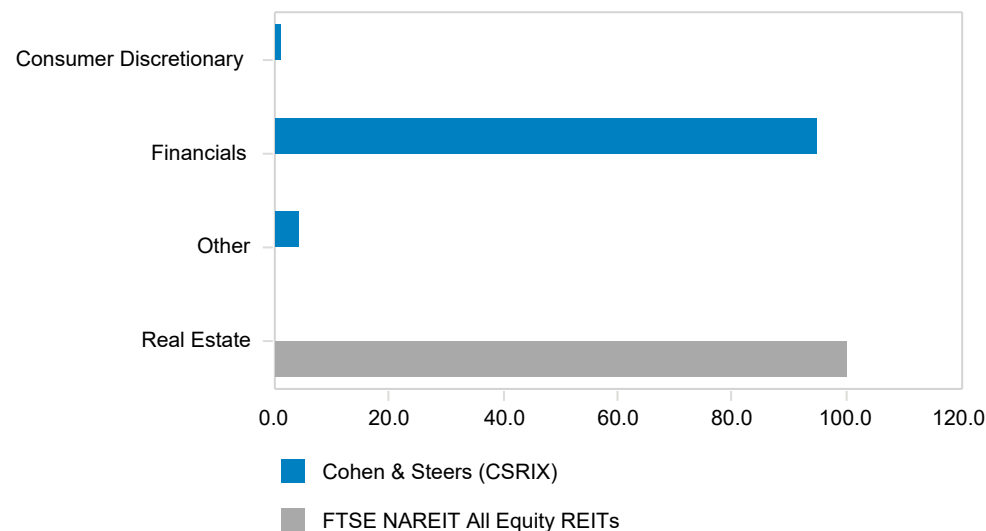
Portfolio Characteristics As of 12/31/2020

	Portfolio	Benchmark
Total Securities	40	1
Avg. Market Cap (\$)	29,656,793,013	-
Price/Earnings (P/E)	46.23	N/A
Price/Book (P/B)	5.82	N/A
Dividend Yield	3.47	N/A
Annual EPS	10.02	N/A
5 Yr EPS	13.89	N/A
3 Yr EPS Growth	14.81	N/A
Beta (5 Years, Monthly)	0.96	1.00

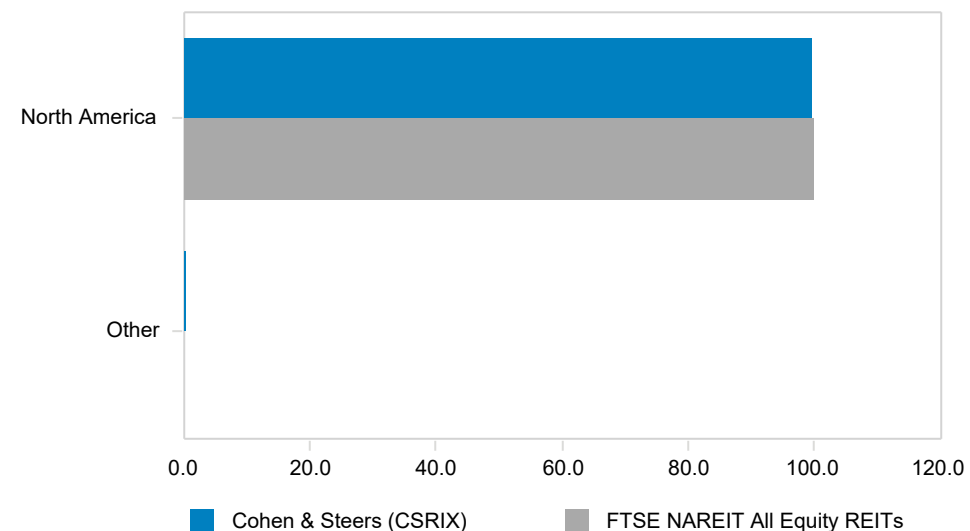
Top Ten Securities As of 12/31/2020

American Tower Corp ORD	6.8 %
Simon Property Group Inc ORD	5.7 %
Public Storage ORD	5.6 %
Duke Realty Corp ORD	5.0 %
Crown Castle International Corp	4.7 %
Healthpeak Properties Inc ORD	4.5 %
Equinix Inc ORD	4.5 %
UDR Inc ORD	4.0 %
Weyerhaeuser Co ORD	3.8 %
SBA Communications Corp ORD	3.7 %

Sector Weights As of 12/31/2020



Region Weights As of 12/31/2019

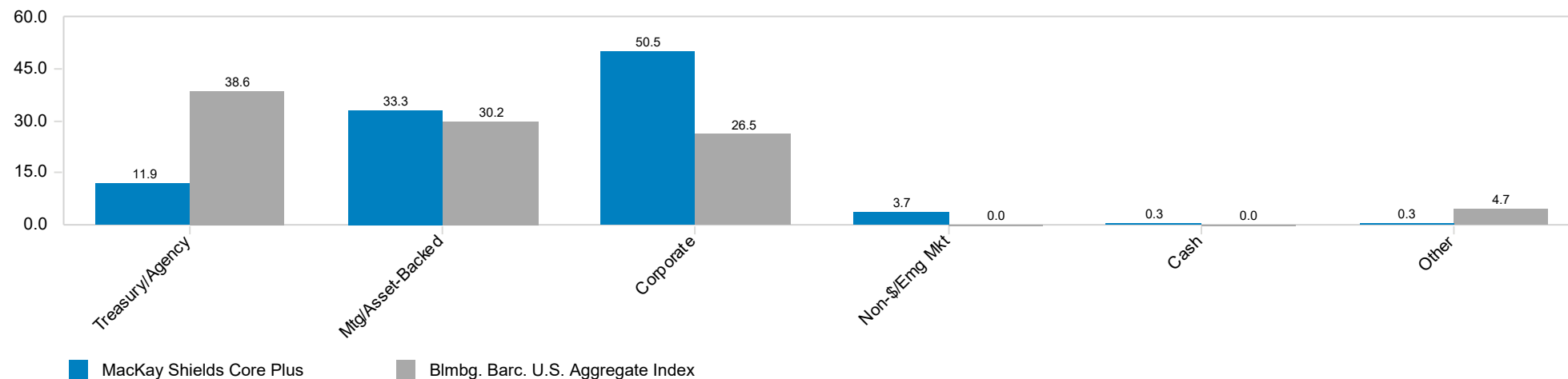


Statistics provided by Lipper. Most recent available data shown.



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, 2021, Mackay Shields had a market value of \$40,033,127.

Sector Distribution (%)



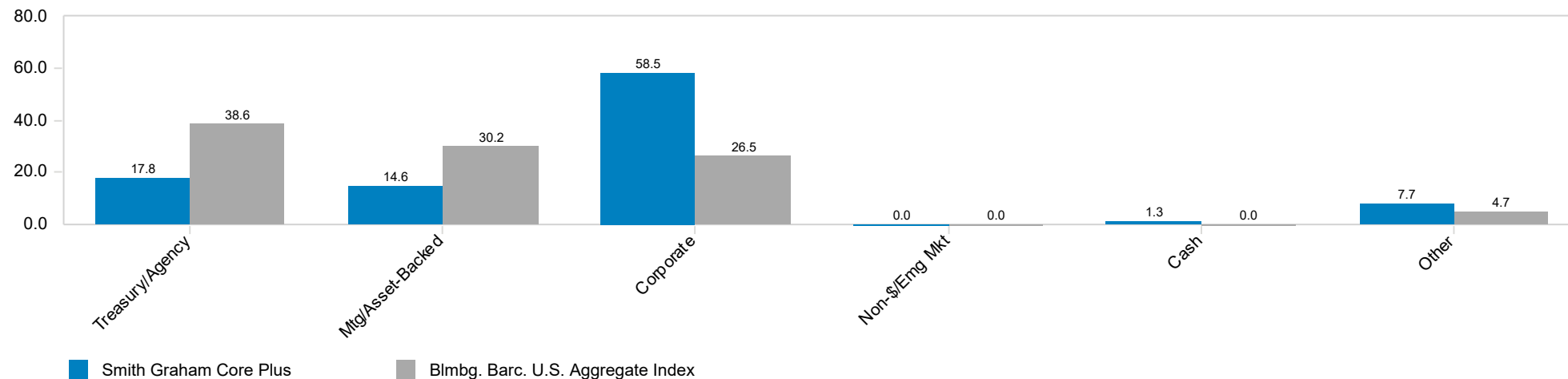
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.65	8.38
Avg. Quality	A	AA1/AA2
Coupon Rate (%)	3.52	2.64
Modified Duration	N/A	N/A
Yield To Maturity (%)	2.28	1.62
Holdings Count	235	N/A



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, 2021, Smith Graham had a market value of \$39,962,870.

Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.58	8.38
Avg. Quality	A2	AA1/AA2
Coupon Rate (%)	3.34	2.64
Modified Duration	N/A	N/A
Yield To Maturity (%)	1.88	1.62
Holdings Count	124	N/A



Fund Information

Fund Name :	Loomis Sayles Funds I: Loomis Sayles Institutional High Income Fund; Institutional Class	Portfolio Assets :	\$393 Million
Fund Family :	Loomis Sayles & Company LP	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 :	\$393 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	25%		

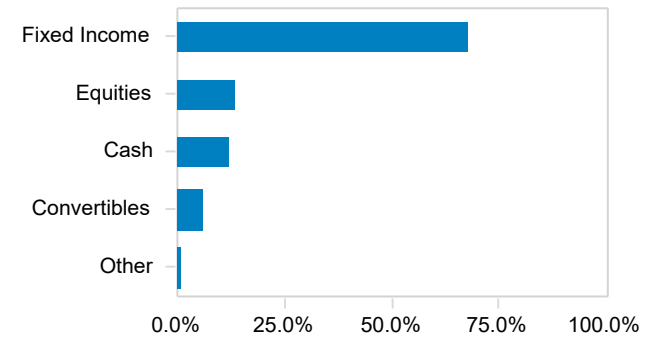
Fund Characteristics As of 12/31/2020

Avg. Coupon	4.35 %
Nominal Maturity	N/A
Effective Maturity	5.65 Years
Duration	4.18 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BBB

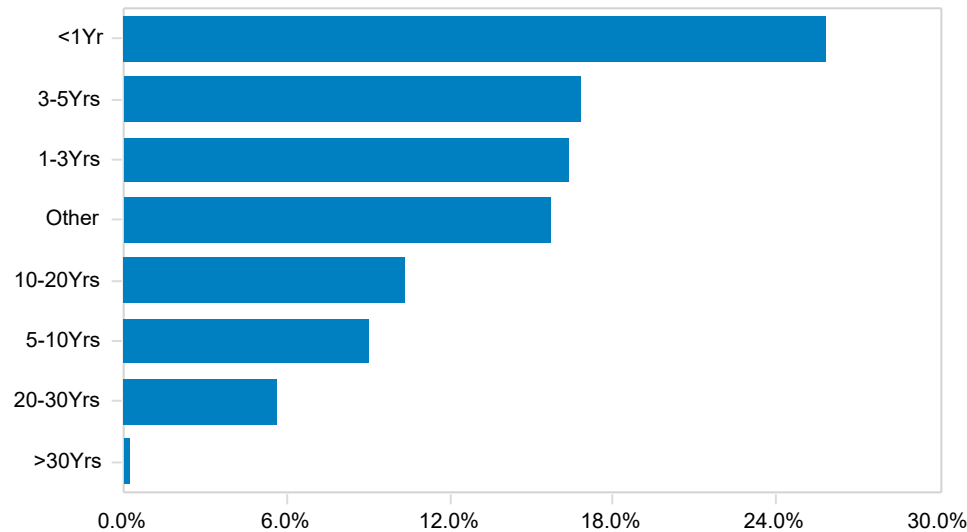
Top Ten Securities As of 12/31/2020

Corporate Notes/Bonds	59.5 %
Common Stock	13.5 %
Convertible Securities	6.0 %
Treasury Notes/Bonds	4.7 %
Fgn. Currency Denominated Bonds	3.4 %
Preferred Stock-Non Convertible	0.2 %

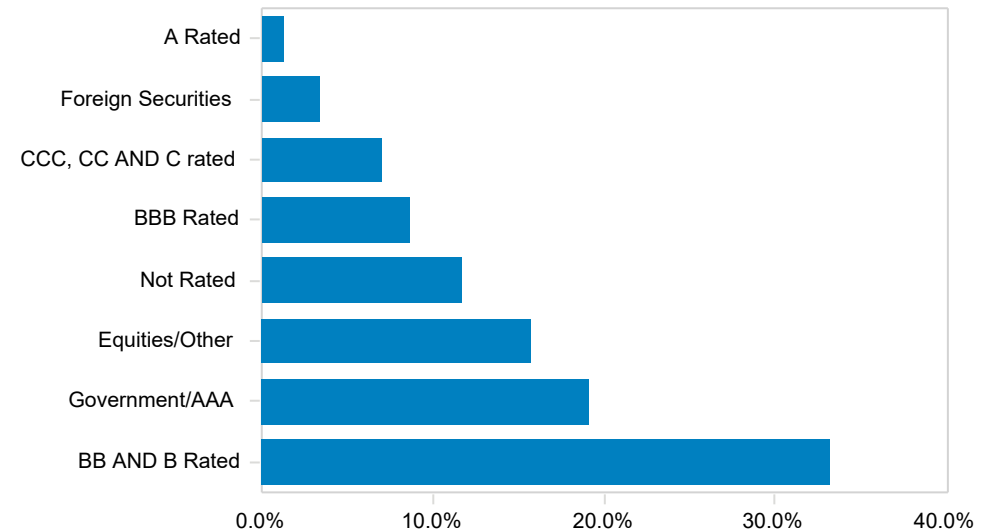
Asset Allocation As of 12/31/2020



Maturity Distribution As of 12/31/2020



Sector/Quality Allocation As of 12/31/2020



Statistics provided by Lipper. Most recent available data shown.



**Port of Houston Pension
Manager Status Summary
As of March 31, 2021**

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	In Compliance	
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	In Compliance	
Stacey Braun	Large Cap Growth Equity	On Alert	3Q2020: Performance
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	3Q2020: Performance and Process
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	In Compliance	

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

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

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



**Port of Houston Authority
Fee Analysis**

As of March 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund Composite	0.49	217,034,588	1,066,606	
Total Equity	0.59	115,989,143	688,515	
Total Domestic Equity	0.52	87,458,121	458,177	
Fiduciary Management	0.55	9,868,924	54,279	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	18,515,032	7,406	0.04 % of Assets
Stacey Braun	0.45	10,859,404	48,438	0.45 % of First \$10 M 0.40 % Thereafter
Stephens Mid Cap Growth	0.77	21,103,878	162,500	0.77 % of Assets
Barrow Hanley MeWhinney & Strauss	0.68	27,110,883	185,554	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	16,355,595	139,023	
Causeway International (CIVIX)	0.85	16,355,595	139,023	0.85 % of Assets
Total Real Estate-REITS	0.75	12,175,427	91,316	
Cohen & Steers (CSRIX)	0.75	12,175,427	91,316	0.75 % of Assets
Total GTAA	0.54	10,587,282	57,171	
BlackRock Multi-Asset Income (BKMIX)	0.54	10,587,282	57,171	0.54 % of Assets
Total Fixed Income	0.35	90,423,258	320,919	
Core Fixed Income	0.31	79,995,997	250,014	
MacKay Shields Core Plus	0.35	40,033,127	140,116	0.35 % of Assets
Smith Graham Core Plus	0.28	39,962,870	109,898	0.28 % of First \$50 M 0.25 % of Next \$50 M 0.25 % Thereafter
Total High Yield Fixed Income	0.68	10,427,261	70,905	
Loomis Sayles High Yield (LSHIX)	0.68	10,427,261	70,905	0.68 % of Assets



**Port of Houston Pension
Fee Summary
As of March 31, 2021**

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.99%	0.44%	\$43,423
Vanguard Index Institutional (VINIX)	Large Cap Core Equity	0.04%	0.99%	0.95%	\$175,893
Stacey Braun	Large Cap Growth Equity	0.45%	0.99%	0.54%	\$58,641
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.77%	1.26%	0.49%	\$103,409
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.79%	1.27%	0.48%	\$130,132
Causeway International (CIVIX)	International Equity	0.85%	1.21%	0.36%	\$58,880
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	1.24%	0.49%	\$59,660
BlackRock Multi-Asset (BKMIX)	GTAA	0.54%	0.97%	0.43%	\$45,525
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.84%	0.49%	\$196,162
Smith Graham Core Plus	Core Plus Fixed Income	0.30%	0.84%	0.54%	\$215,799
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.68%	1.04%	0.36%	\$37,538
Total Management Fees		0.49%	1.03%	0.54%	\$1,125,063

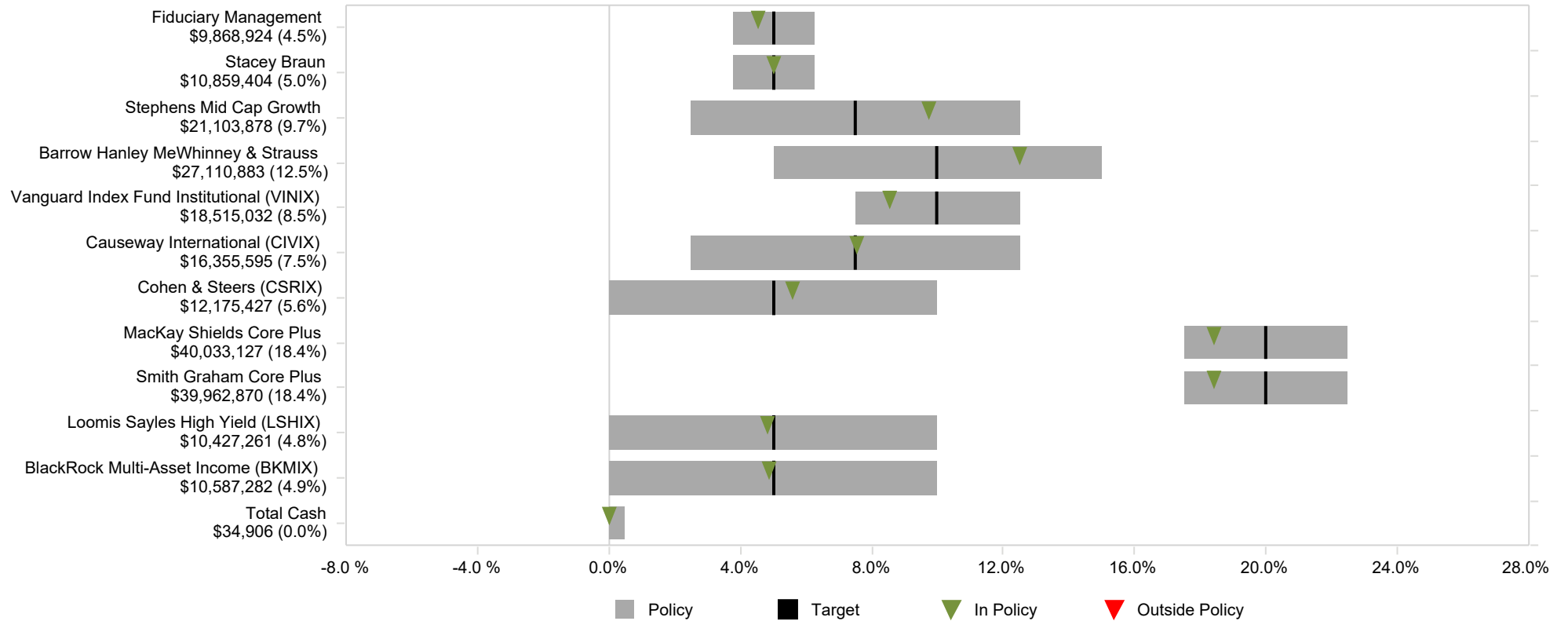
Source: Morningstar and Investment Managers



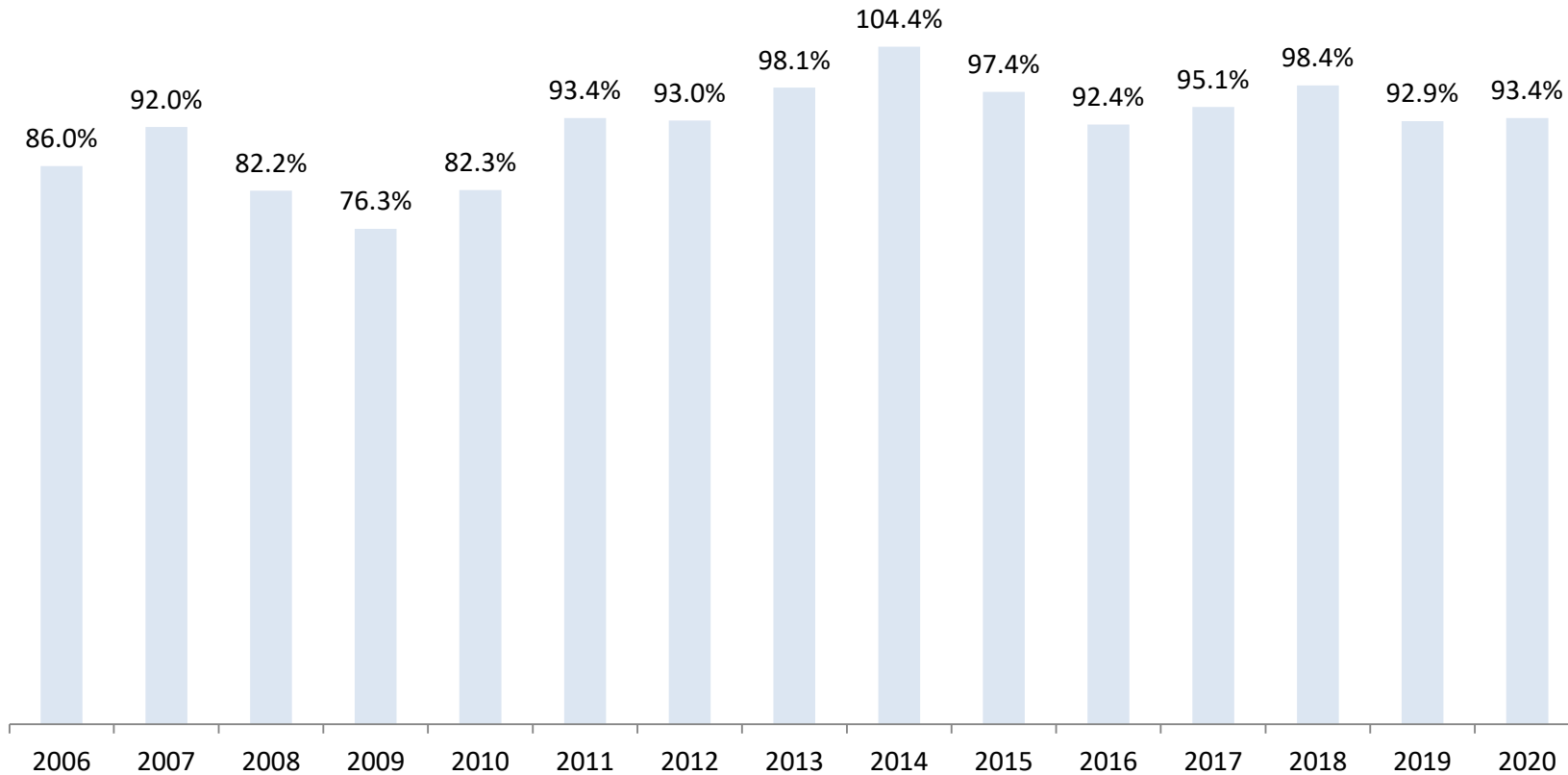
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	217,034,588	100.0	100.0	0.0		
Fiduciary Management	9,868,924	4.5	5.0	-0.5	3.8	6.3
Stacey Braun	10,859,404	5.0	5.0	0.0	3.8	6.3
Stephens Mid Cap Growth	21,103,878	9.7	7.5	2.2	2.5	12.5
Barrow Hanley MeWhinney & Strauss	27,110,883	12.5	10.0	2.5	5.0	15.0
Vanguard Index Fund Institutional (VINIX)	18,515,032	8.5	10.0	-1.5	7.5	12.5
Causeway International (CIVIX)	16,355,595	7.5	7.5	0.0	2.5	12.5
Cohen & Steers (CSRIX)	12,175,427	5.6	5.0	0.6	0.0	10.0
MacKay Shields Core Plus	40,033,127	18.4	20.0	-1.6	17.5	22.5
Smith Graham Core Plus	39,962,870	18.4	20.0	-1.6	17.5	22.5
Loomis Sayles High Yield (LSHIX)	10,427,261	4.8	5.0	-0.2	0.0	10.0
BlackRock Multi-Asset Income (BKMIX)	10,587,282	4.9	5.0	-0.1	0.0	10.0
Total Cash	34,906	0.0	0.0	0.0	0.0	0.5

Executive Summary



**Port of Houston Pension
Funded Status Summary
As of March 31, 2021**



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. 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
Blmbg. 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
Blmbg. 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
Jan-2021	
S&P 500 Index	22.50
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. Barc. 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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