

Investment Performance



June 30, 2018

by



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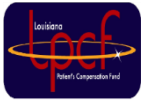
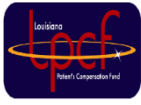


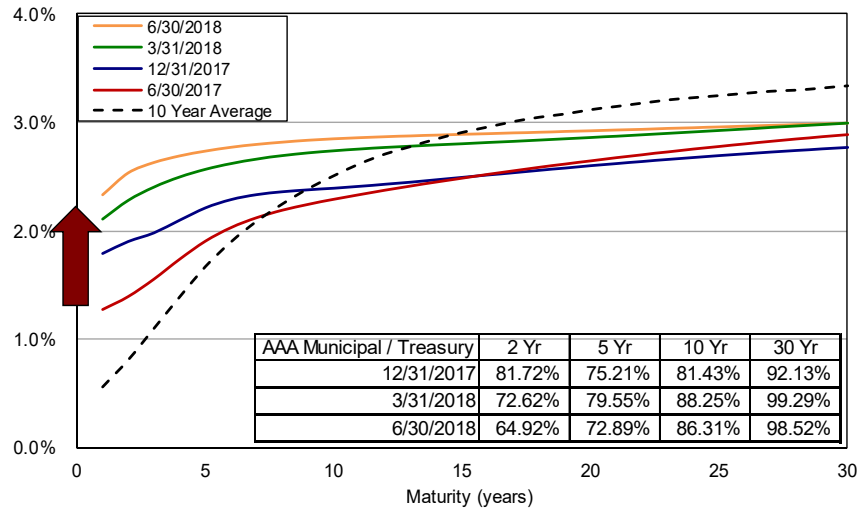
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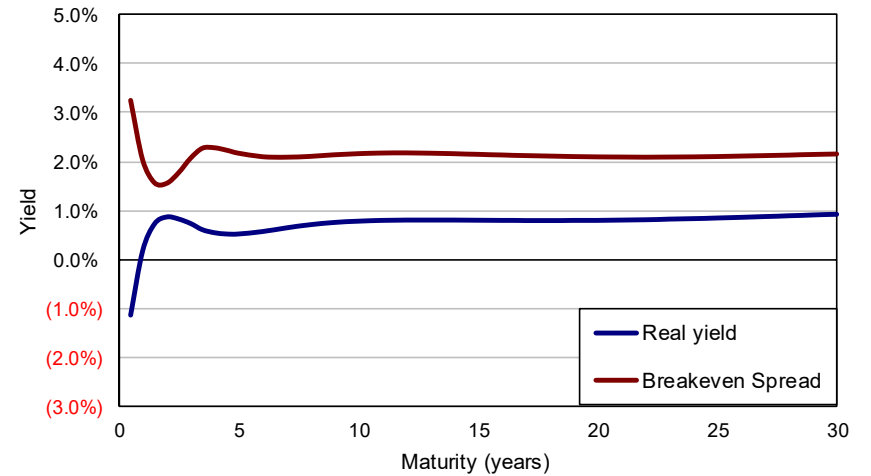


CAPITAL MARKETS SUMMARY 2nd QUARTER 2018

U.S. Treasury Rates



Real Yield / Breakeven Spread

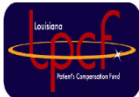


Fixed Income Markets

		QTR	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Cash	ICE BofAML 91 Day T-bills	0.5%	0.8%	1.4%	0.7%	0.4%	0.4%	2.0%
	Bloomberg Barclays Aggregate	-0.2%	-1.6%	-0.4%	1.7%	2.3%	3.7%	4.7%
Investment Grade	U.S. Treasury	0.1%	-1.1%	-0.6%	1.0%	1.5%	3.0%	4.3%
	U.S. Agency	0.0%	-0.5%	-0.1%	1.1%	1.5%	2.6%	4.1%
	U.S. Credit	-0.9%	-3.0%	-0.6%	2.9%	3.4%	5.2%	5.4%
	ABS	0.4%	0.0%	0.4%	1.3%	1.4%	3.2%	4.0%
	MBS	0.2%	-1.0%	0.1%	1.5%	2.3%	3.6%	4.7%
	CMBS	0.0%	-1.2%	0.0%	2.0%	2.5%	4.9%	5.3%
	Bloomberg Barclays U.S. TIPS	0.8%	0.0%	2.1%	1.9%	1.7%	3.0%	5.4%
	Bloomberg Barclays Long G/C	-1.4%	-5.0%	-0.8%	4.3%	5.1%	6.8%	6.5%
Muni	Bloomberg Barclays Municipal	0.9%	-0.2%	1.6%	2.9%	3.5%	4.4%	4.7%
High Yield	S&P/LSTA	0.7%	2.2%	4.4%	4.2%	4.0%	5.2%	4.8%
	Bloomberg Barclays High Yield	1.0%	0.2%	2.6%	5.5%	5.5%	8.2%	6.5%

Equity Markets

		QTR	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap	S&P 500	3.4%	2.6%	14.4%	11.9%	13.4%	10.2%	6.5%
	S&P 500 - Value	1.4%	-2.2%	7.6%	8.8%	10.4%	8.4%	6.0%
	S&P 500 - Growth	5.2%	7.3%	20.6%	14.5%	16.0%	11.7%	6.6%
Small Cap	Russell 2000	7.8%	7.7%	17.6%	11.0%	12.5%	10.6%	8.0%
	Russell 2000 - Value	8.3%	5.4%	13.1%	11.2%	11.2%	9.9%	8.7%
	Russell 2000 - Growth	7.2%	9.7%	21.9%	10.6%	13.6%	11.2%	6.9%
International (net)	MSCI EAFE	-1.2%	-2.8%	6.8%	4.9%	6.4%	2.8%	4.3%
	MSCI EAFE - Value	-2.6%	-4.6%	4.3%	3.3%	5.4%	2.2%	4.7%
	MSCI EAFE - Growth	0.1%	-0.9%	9.4%	6.4%	7.4%	3.5%	3.9%
	MSCI Emerging Markets	-8.0%	-6.7%	8.2%	5.6%	5.0%	2.3%	8.6%



EXECUTIVE SUMMARY

June 30, 2018

Summary

➤ **For the quarter:**

• Portfolio update:

- ✓ The total balance for the portfolio was over \$1,106 MM.
- ✓ All asset classes for the quarter were within their target policy ranges.

• Capital Markets:

- ✓ As of June 30th, the U.S. Treasury yield curve increased on an absolute basis quarter-over-quarter. Yields on the short end of the maturity spectrum increased faster than those on the long end, producing a flattening of the curve. Since first quarter, fixed income indices have had mixed returns.
- ✓ Geopolitical concerns shifted to protectionary tariffs and trade wars during the quarter. The United States enacted a 25% tariff on steel and aluminum imports, which resulted in a bevy of retaliatory tariffs from affected countries. In addition, the United States and China started a trade war with \$34 billion in tariffs enacted on each side. Each side has planned an additional \$16 billion that have yet to be enacted. The United States has also released plans for an additional \$200 billion. China has promised to respond but has yet to release details of how exactly they will do so.

• Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark by 3 bps (0.31% vs. 0.28%).
- ✓ Risky debt struggled for the quarter, while fixed income and equity did well.

➤ **For the past year:**

• Capital Markets:

- ✓ For investment grade fixed income markets, S&P LSTA came in at 4.4% followed by Bloomberg Barclays High Yield at 2.6%.
- ✓ For equities, domestic growth was the big winner, as S&P Growth returned 20.6% and Russell 2000 Growth came in at 21.9%.

• Performance:

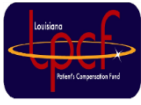
- ✓ The PCF's overall portfolio outperformed the benchmark by 15 bps, returning 1.90%.
- ✓ Core Fixed Income composite outperformed by 55 bps, returning 0.19% vs. -0.36% for the benchmark.

➤ **For the past five years:**

• Capital Markets:

- ✓ High Yield, Barclay's Long G/C and Munis did well.
- ✓ The top equity asset performer was S&P 500 Growth at 16.0%.

- Performance: the PCF's overall portfolio underperformed the benchmark by 7 bps, returning 2.77%.

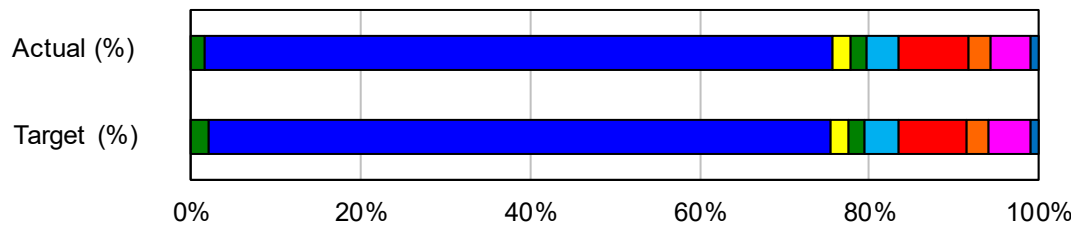


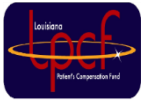
COMPANY COMPOSITE June 30, 2018

Total Company Allocation by Asset Class (\$000s)

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	16,198	1.5%	2.0%
■ Core Investment-Grade Bonds	821,373	74.2%	73.5%
■ High Yield Bank Loans	22,451	2.0%	2.0%
■ High Yield Bonds	22,147	2.0%	2.0%
■ Emerging Market Debt	41,893	3.8%	4.0%
■ Domestic Equity	89,784	8.1%	8.0%
■ US Small Cap	28,762	2.6%	2.5%
■ International Equity	53,119	4.8%	5.0%
■ International Small Cap Equity	10,772	1.0%	1.0%
Total	1,106,498	100.0%	100.0%

- All asset classes are within their policy target ranges.
- This is monitored monthly.

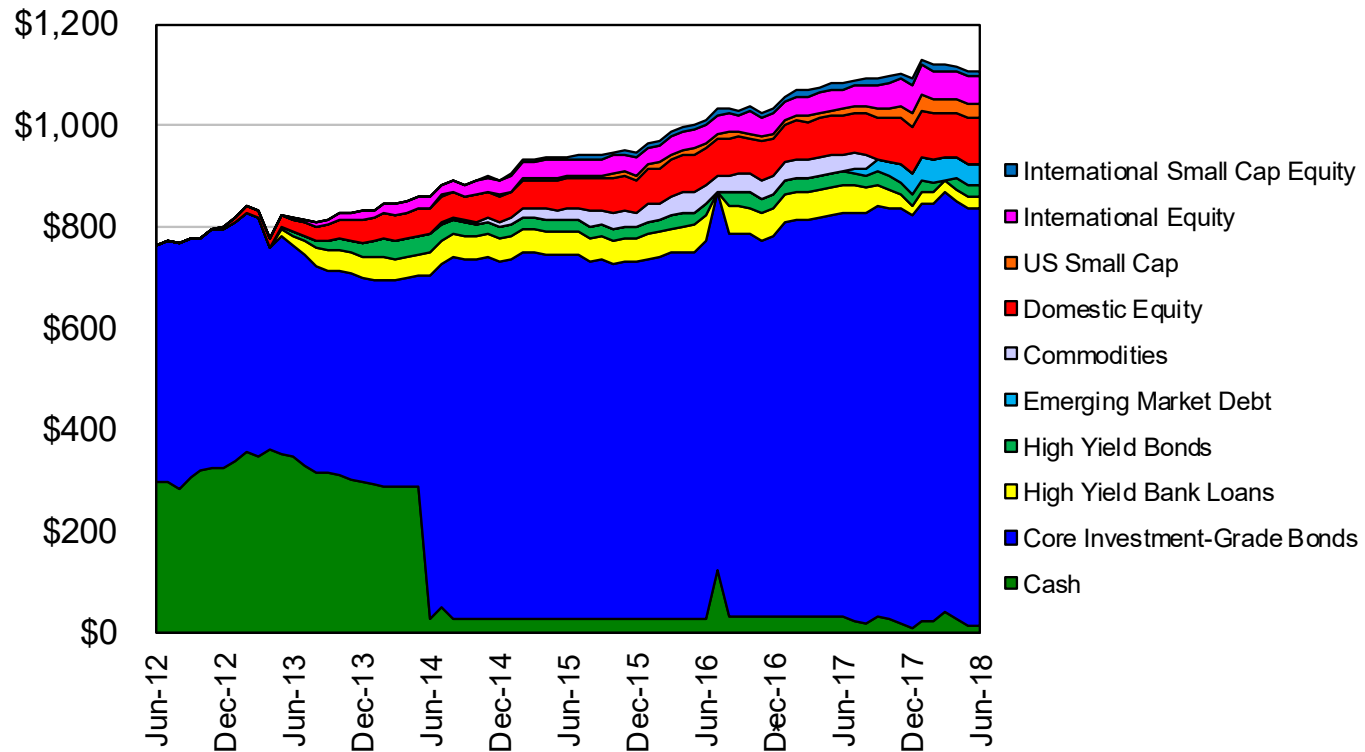




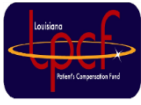
COMPANY COMPOSITE

June 30, 2018

Company Growth by Asset Class (\$MM)



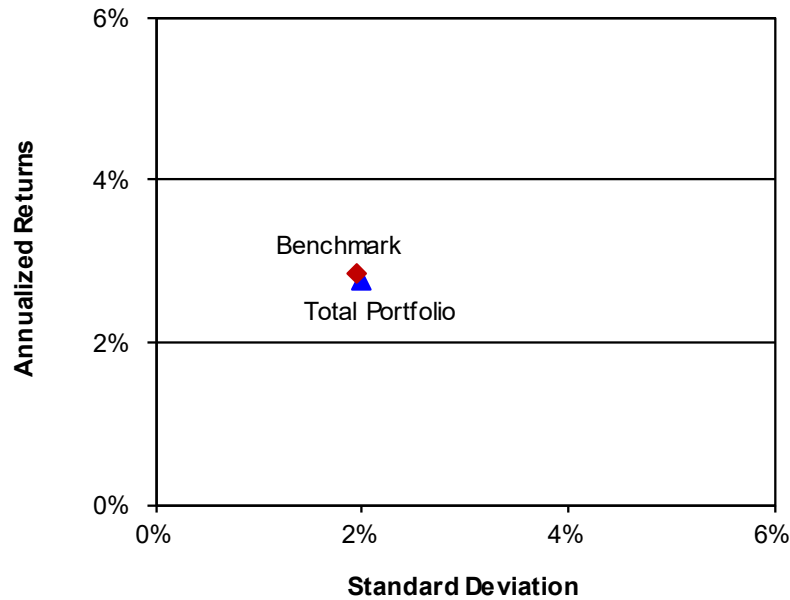
* June 2016 had a bump up in cash due to the transition of the new High Yield Bank and Bond Managers.



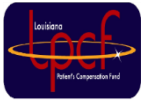
COMPANY COMPOSITE

June 30, 2018

Five Year Risk/Return Performance (Total Portfolio)



- This chart shows the risk and return for the actual portfolio and the overall benchmark for the past five years.
- Over the past five years, LAPCF underperformed its benchmark by 0.07% on an annualized basis.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

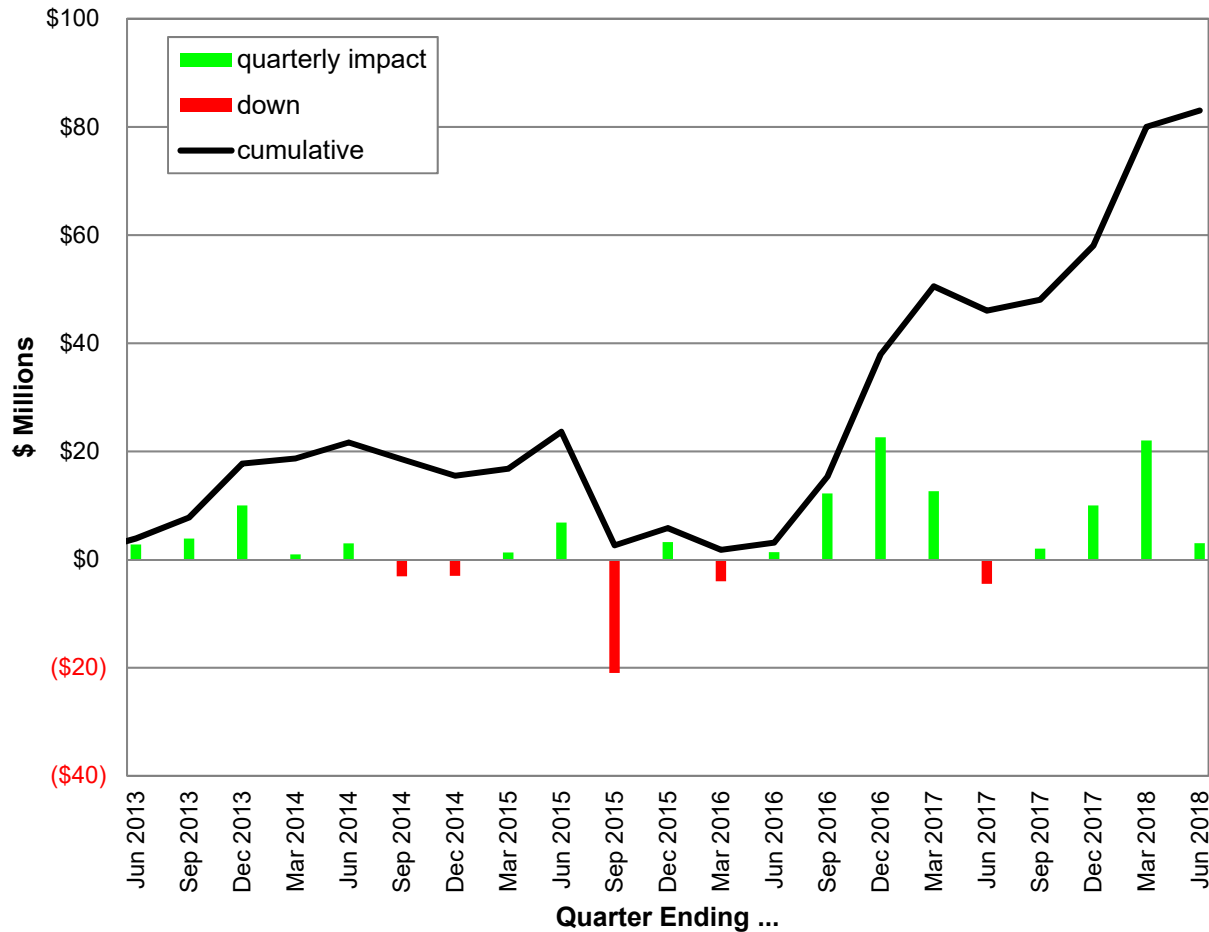
Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending		6/30/2018					Inception Date
			Quarter	YTD	One Year	Three Years	Five Years	Since Inception		
PCF Composite										
Pretax Performance	1,106,498	100.0%	0.31%	(0.49%)	1.90%	2.64%	2.77%	2.15%	1/1/2012	
¹ Blended Benchmark			0.28%	(0.67%)	1.74%	2.25%	2.83%	2.97%		
Relative Performance			0.03%	0.18%	0.15%	0.39%	(0.07%)	(0.81%)		
Cash										
WF Advantage Fund	16,198	1.5%	0.19%	0.54%	0.83%	0.37%	NA	0.33%	1/1/2015	
Merrill 91 Day T-Bill			0.45%	0.81%	1.36%	0.68%	NA	0.58%		
Relative Performance			(0.27%)	(0.27%)	(0.54%)	(0.31%)	NA	(0.26%)		
Core Fixed Income Composite										
¹ Blended Benchmark	821,373	74.2%	0.17%	(0.66%)	0.19%	1.69%	2.39%	1.70%	1/1/2012	
Relative Performance			0.09%	0.33%	0.55%	0.48%	0.37%	(0.11%)		
Risky Debt Composite										
¹ Blended Benchmark	86,490	7.8%	(1.73%)	(2.07%)	0.13%	2.66%	3.06%	2.90%	4/1/2013	
Relative Performance			(0.73%)	(0.60%)	(0.54%)	(0.51%)	(0.51%)	(0.46%)		
Total Equity Composite										
¹ Blended Benchmark	182,437	16.5%	2.00%	0.76%	11.10%	8.60%	10.29%	11.85%	11/1/2012	
Relative Performance			0.13%	0.44%	(0.06%)	(0.31%)	(0.13%)	(0.11%)		

¹The blended benchmark consists of a target-weighted blend of the underlying portfolio benchmarks.



DIVERSIFIED PORTFOLIO

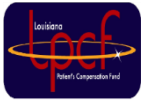
Value Added or (Detracted) by the Diversified Portfolio



➤ Since inception, the diversified portfolio has added about \$83 MM above what the prior portfolio structure likely would have earned.

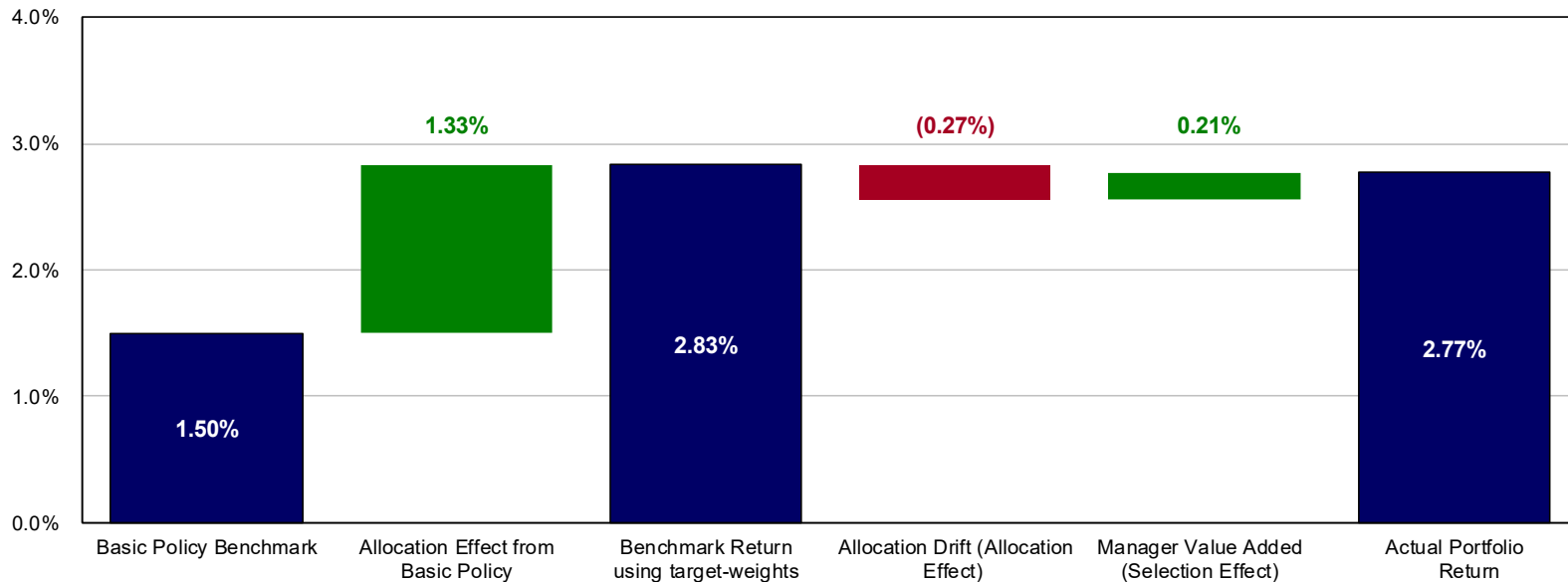
➤ The legacy allocation is defined as: 50% Treasury and 50% Agency.

Source: Wells Fargo, State of Louisiana, CIA analysis



ATTRIBUTION

Five-Year Performance Attribution: Overall



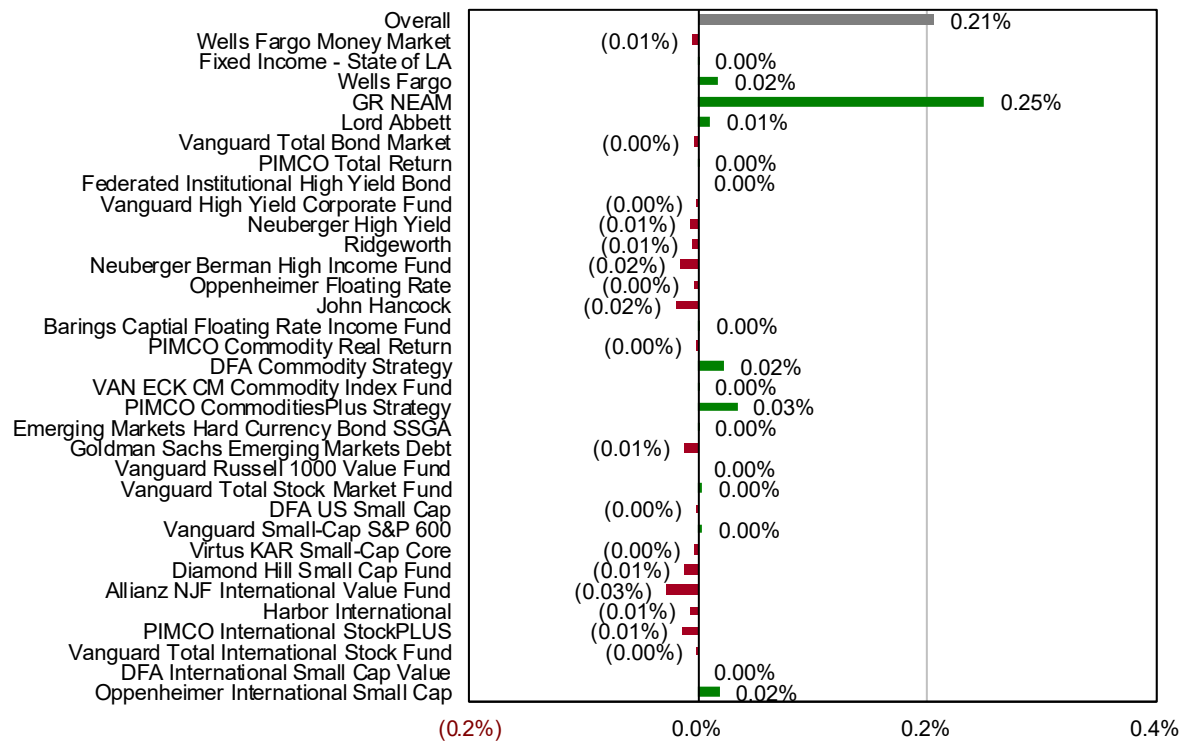
- If the PCF had not changed the law and its investment portfolio, it would have earned approximately 1.50% annualized over the past five years.
- By adding risk to the portfolio, the PCF earned an extra 1.33% per year.
- The significant allocation effect was driven by the time period needed after the asset allocation was chosen to when it was implemented. As the PCF stays close to its target allocations and checks this monthly, this effect is close to 0% over the time periods after the portfolio was fully implemented.
- The PCF's investment managers have added 0.21% in value overall on an annualized basis.



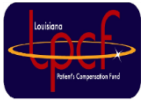
ATTRIBUTION

Five Year Performance Attribution

Manager Value Added

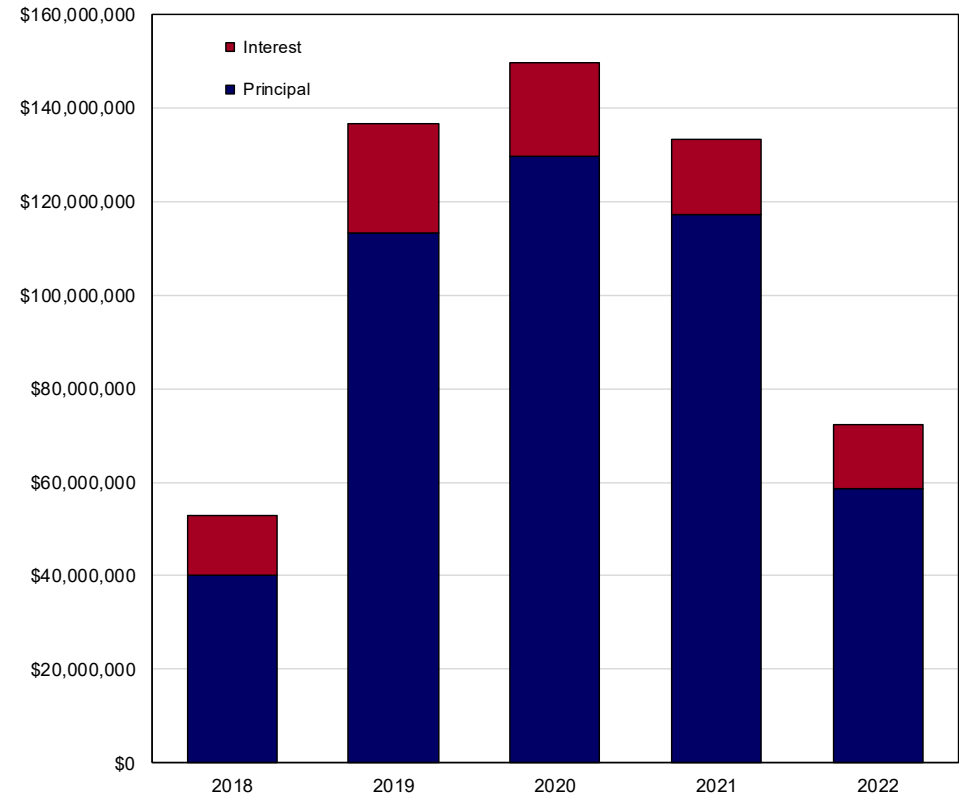
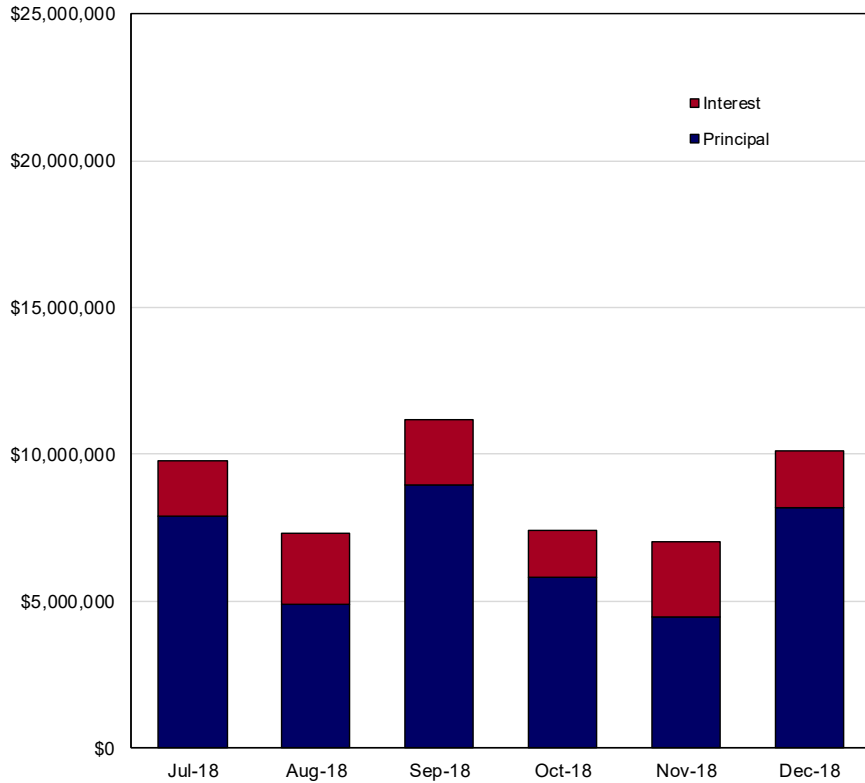


- NEAM has had a significantly positive impact on the overall portfolio (+0.21% annualized over the past five years) driven by good performance and a large allocation.
- As the rest of the managers have relatively small mandates, they have a limited ability to impact the relative returns of the overall portfolio.
- The managers that had the largest negative impact have been replaced:
 - Allianz NFJ International,
 - Neuberger Berman, and
 - John Hancock.



INVESTMENT PERFORMANCE

Fixed Income Cash Flow Projections





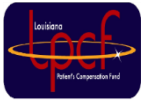
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2018						
			Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Core Fixed Income Composite	821,373	75.0%	0.17%	(0.66%)	0.19%	1.69%	2.39%	1.70%	1/1/2012
¹ <u>Blended Benchmark</u>			0.08%	(0.99%)	(0.36%)	1.21%	2.02%	1.81%	
Relative Performance			0.09%	0.33%	0.55%	0.48%	0.37%	(0.11%)	
GR NEAM	821,373	75.0%	0.17%	(0.66%)	0.19%	1.80%	NA	1.83%	6/27/2014
<u>Bloomberg Barclays Intermediate Aggregate</u>			0.08%	(0.99%)	(0.36%)	1.21%	NA	1.34%	
Relative Performance			0.09%	0.33%	0.55%	0.59%	NA	0.49%	

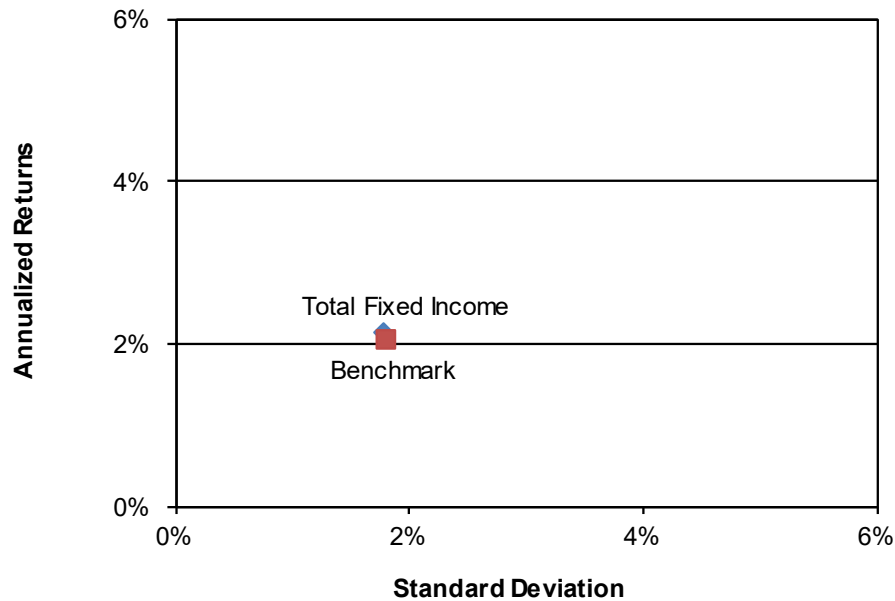
- NEAM outperformed for all time periods. Since Inception, NEAM has outperformed their relative benchmark by 49 bps.
- The Core Fixed Income Composite includes, in chronological order:
 - State of Louisiana fixed income,
 - Various mutual funds used transitionally,
 - JP Morgan, and
 - NEAM.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.

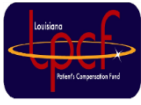


INVESTMENT PERFORMANCE

Five Year Risk/Return Performance (Fixed Income)



- Over the past five years, Fixed Income has outperformed against its benchmark by 0.37% with the same risk.



NEAM CORE BONDS

Portfolio Characteristics

	NEAM as of		Bloomberg BC Int. Aggregate as of
	3/31/18	6/30/18	6/30/18
Effective Duration	3.9 years	4.0 years	4.3 years
Average Maturity	5.4 years	4.9 years	5.4 years
Yield to Maturity	3.0%	3.2%	3.2%
Average Quality	AA	AA	AA

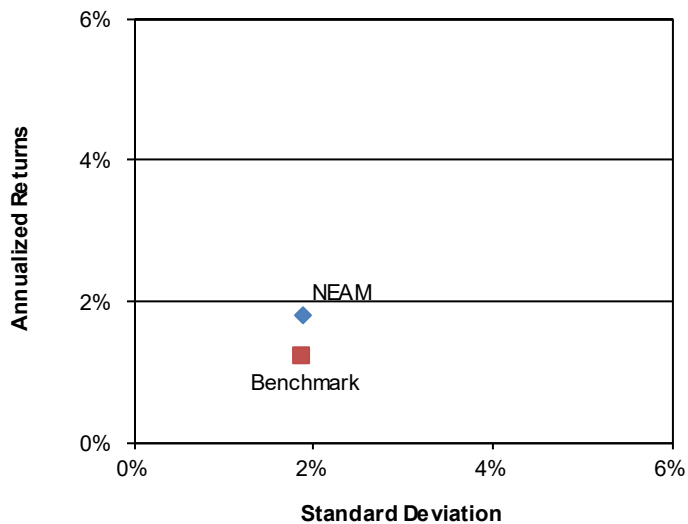
Advisor's Mandate

- Actively managed fixed income separate account.
- Inception: June 2014
- Objective: Exceed total return of the Bloomberg Barclays Int. Aggregate
- Annual Fee = 0.08% or \$150,000 min. fee.

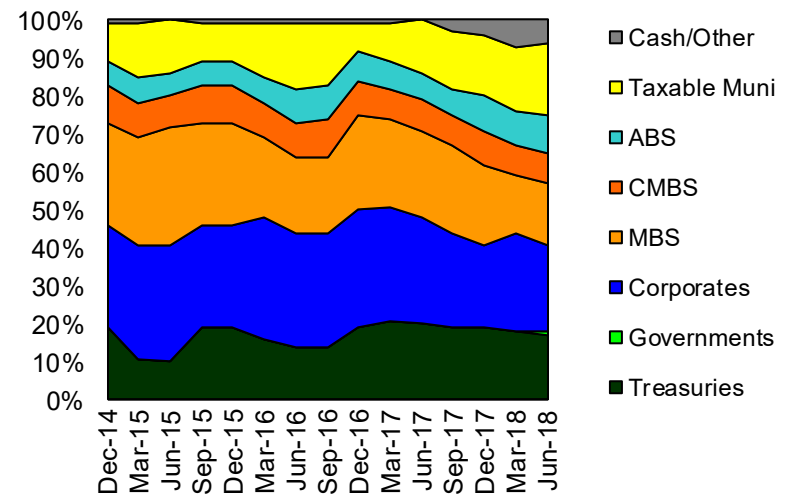
Commentary

- NEAM outperformed for the quarter and all time periods.
- Since inception NEAM outperformed their relative benchmark by 0.49% net of fees.

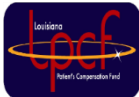
Three-Year Risk/Return



Historical Sector Distribution



Source: NEAM, Bloomberg, CIA Analysis, Wells Fargo

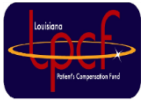


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
High Yield Bank Loan Composite	22,451	2.0%	0.82%	2.13%	4.68%	3.68%	3.39%	3.29%	4/1/2013
<u>S&P LSTA Index</u>			0.58%	1.91%	3.87%	3.81%	3.68%	3.53%	
Relative Performance			0.24%	0.22%	0.81%	(0.13%)	(0.29%)	(0.24%)	
Barings Capital Floating Rate Income	22,451	2.0%	0.82%	2.13%	4.68%	NA	NA	5.07%	8/1/2016
<u>S&P LSTA Index</u>			0.58%	1.91%	3.87%	NA	NA	4.86%	
Relative Performance			0.24%	0.22%	0.81%	NA	NA	0.21%	

- The HYBL composite underperformed the benchmark over longer time periods driven by legacy managers, specifically John Hancock.
- Barings outperformed the S&P LSTA Index for all reporting time periods.



BARINGS – FLOATING RATE INCOME FUND

Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	3/31/18	6/30/18	6/30/18
Number of Issues	176	183	1,272
Average Maturity	4.9 years	5.3 years	NA
Effective Duration	4.1	4.0	3.3
Avg Credit Quality	B	B	B

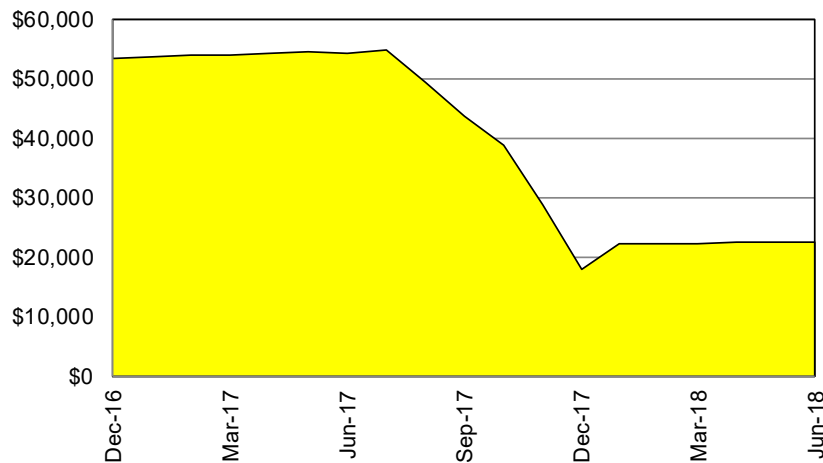
Advisor’s Mandate

- Actively-Managed High Yield Bank Loan Fund
- Inception: August 2016
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.475%

Commentary

- The fund outperformed the benchmark by 24 basis points for the quarter.

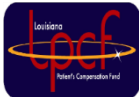
Asset Growth (\$000s)



Top Ten Issuers

Holding	Portfolio Weight
MGM Holdings, Inc.	1.5%
Fieldwood Energy Llc.	1.5%
Veritas	1.5%
Apex Tool Group, Llc.	1.4%
Asurion	1.4%
Omnitracs, Llc.	1.3%
Ortho-Clinical Diagnostics	1.3%
TransDigm Group, Inc.	1.3%
York Risk Services Holding	1.3%
Vistra Operations	1.3%
	<u>13.8%</u>

Source: Barings, Bloomberg, CIA analysis

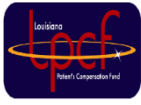


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2018					Inception Date	
			Quarter	YTD	One Year	Three Years	Five Years		
High Yield Bond Composite	22,147	2.0%	0.59%	0.03%	1.78%	4.14%	4.42%	3.53%	5/1/2013
¹ <u>Blended Benchmark</u>			0.92%	(0.03%)	2.36%	4.51%	4.84%	4.03%	
Relative Performance			(0.33%)	0.06%	(0.58%)	(0.37%)	(0.42%)	(0.50%)	
Federated Institutional High Yield Bond	11,094	1.0%	0.82%	NA	NA	NA	NA	0.82%	4/1/2018
<u>ML HY Master II Constrained</u>			0.87%	NA	NA	NA	NA	0.87%	
Relative Performance			(0.06%)	NA	NA	NA	NA	(0.06%)	
Vanguard High Yield Corporate Fund	11,053	1.0%	0.36%	NA	NA	NA	NA	0.36%	4/1/2018
<u>ML HY Master II Constrained</u>			0.97%	NA	NA	NA	NA	0.97%	
Relative Performance			(0.60%)	NA	NA	NA	NA	(0.60%)	

- The HYB composite underperformed the benchmark over longer time periods driven by legacy managers, specifically Neuberger.
- Both Federated and Vanguard High Yield were funded in April 2018.
- Vanguard is the more conservative manager and is likely to lag when the index does well.



FEDERATED HIGH YIELD BOND

Portfolio Characteristics

	Federated HY as of		ML HY Master II Constr as of
	3/31/18	6/30/18	6/30/18
No. of Holdings	564	549	1,870
Average Duration	4.1 years	4.1 years	4.1 years
Avg. Credit Quality	B	B	B+
Avg. Yield to Maturity	5.1	5.2	6.4
Average Coupon	6.2%	6.2%	6.3%

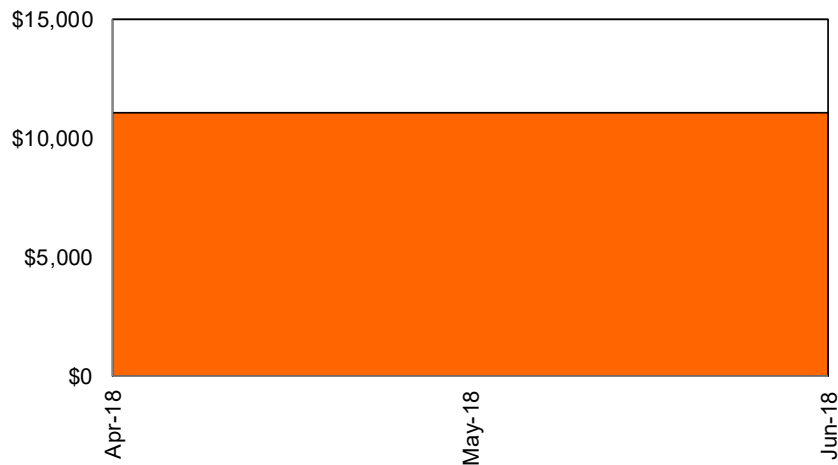
Advisor's Mandate

- Fund (FHIBX)
- Actively-Managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the ML HY Master II Constrained Index
- Annual fee 0.500%

Commentary

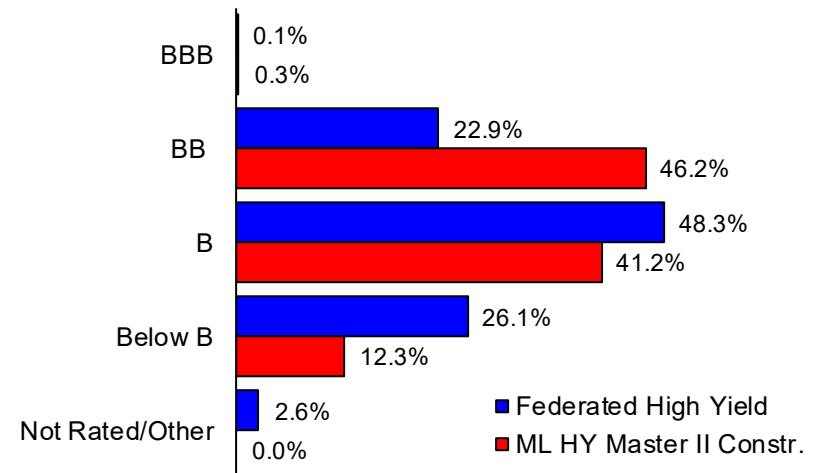
- The fund underperformed the benchmark by 6 basis points for the quarter.

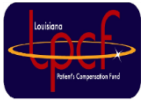
Asset Growth (\$000s)



Source: Federated, Bloomberg, CIA analysis

Quarterly End Quality Distribution





VANGUARD HIGH YIELD BOND

Portfolio Characteristics

	Vanguard HY as of		ML HY Master II Constr as of
	3/31/18	6/30/18	6/30/18
No. of Holdings	549	484	1,870
Average Duration	4.5 years	4.3 years	4.1 years
Avg. Credit Quality	B	B	B+
Avg. Yield to Maturity	6.1	6.1	6.4
Average Coupon	5.7%	5.7%	6.3%

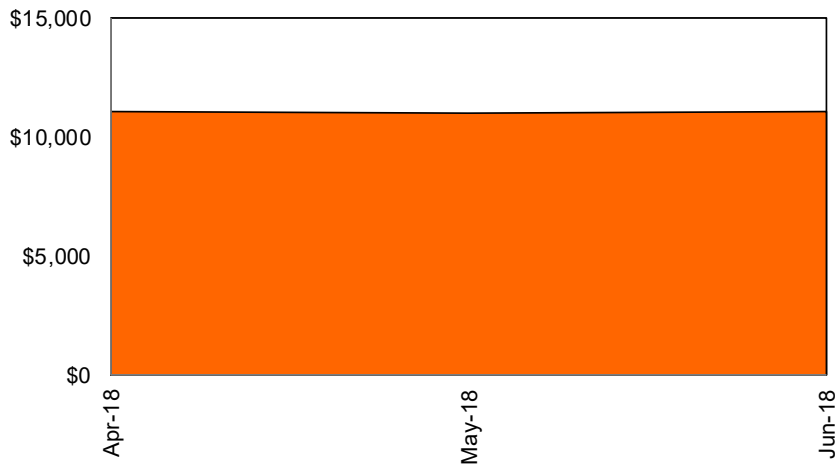
Advisor's Mandate

- Fund (VWEHX)
- Passively-Managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the ML HY Master II Constrained Index
- Annual fee 0.230%

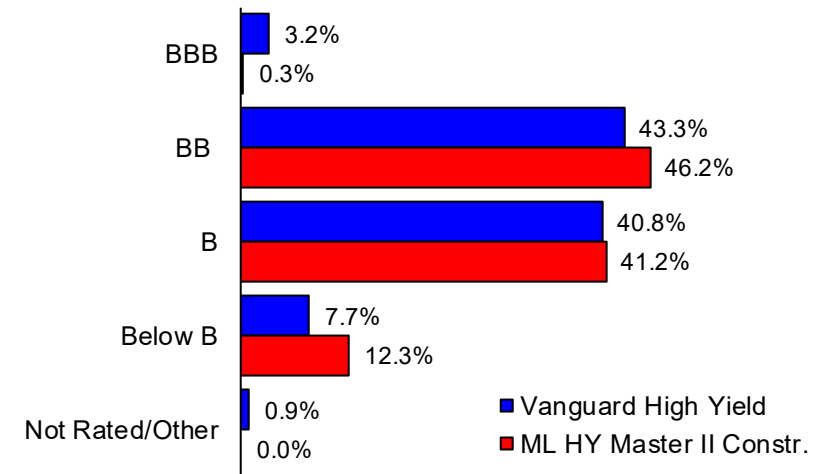
Commentary

- The fund underperformed the benchmark by 60 basis points for the quarter.

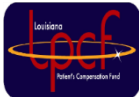
Asset Growth (\$000s)



Quarterly End Quality Distribution



Source: Federated, Bloomberg, CIA analysis

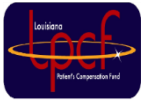


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2018		One Year	Three Years	Five Years	Since Inception	Inception Date
			Quarter	YTD					
Emerging Market Debt Composite	41,893	3.8%	(4.15%)	(5.28%)	NA	NA	NA	(3.25%)	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(2.71%)	(4.16%)	NA	NA	NA	(1.86%)	
Relative Performance			(1.44%)	(1.13%)	NA	NA	NA	(1.39%)	
SSGA Emerging Market	21,291	1.9%	(2.55%)	(3.94%)	NA	NA	NA	(2.85%)	9/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(2.71%)	(4.16%)	NA	NA	NA	(3.17%)	
Relative Performance			0.16%	0.22%	NA	NA	NA	0.32%	
Goldman Sachs Emerging Market	20,602	1.9%	(5.74%)	(6.63%)	NA	NA	NA	(4.92%)	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(2.71%)	(4.16%)	NA	NA	NA	(1.86%)	
Relative Performance			(3.04%)	(2.48%)	NA	NA	NA	(3.06%)	

- For the quarter, SSGA did well outperforming by 16 bps.
- Goldman Sachs struggled for the quarter, underperforming their relative benchmark by 304 bps. They are a more aggressive manager.



SSGA EMERGING MARKETS FUND

Portfolio Characteristics

	SSGA Emerging Market as of		50% EMBI Global Div./ 50% CEMBI Broad Div.
	3/31/18	6/30/18	6/30/18
No. of Holdings	1,483	943	2,085
Effective Duration	5.8	5.7	5.7
Effective Maturity	9.3 years	9.6 years	9.6 years
Avg. Credit Quality	BB+	BB+	BB+
Yield	5.3%	5.6%	5.6%

Advisor's Mandate

- Emerging Markets Fund
- Inception: September 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified / 50% CEMBI Broad Diversified
- Annual fee 0.21%

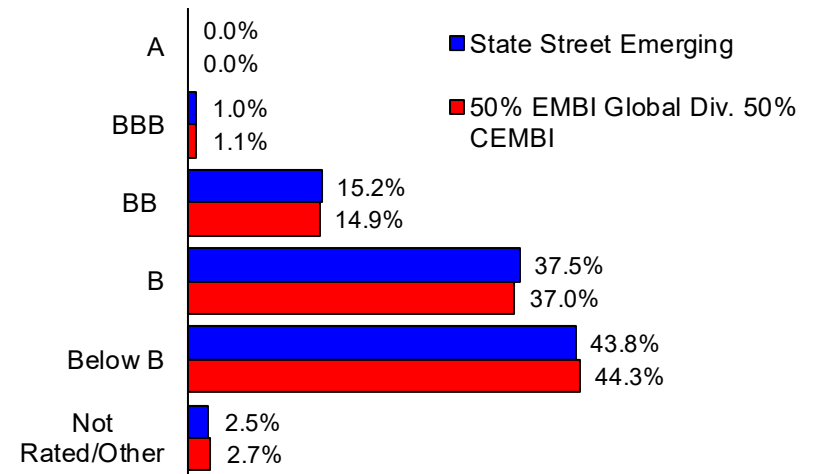
Commentary

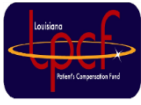
- The portfolio outperformed by 16 bps for the quarter.
- SSgA's differentiating factor is its low fees, a nice advantage in a high-cost asset class.

One-Year Risk/Return

N/A

Quarter End Quality Distribution





GOLDMAN SACHS EMERGING MARKETS FUND

Portfolio Characteristics

	Goldman Sachs Emerging Market as of		50% EMBI Global Div./ 50% CEMBI Broad Div.
	3/31/18	6/30/18	6/30/18
No. of Holdings	465	463	2,085
Effective Duration	5.7	6.2	5.7
Effective Maturity	5.9 years	6.1 years	9.6 years
Avg. Credit Quality	BB	BB	BB+
Yield	5.1%	5.5%	5.6%

One-Year Risk/Return

N/A

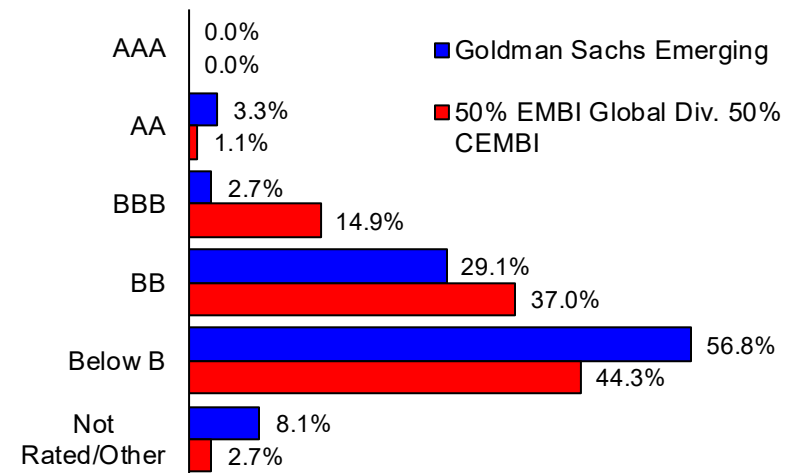
Advisor's Mandate

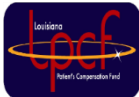
- Fund (GSDIX)
- Inception: August 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified / 50% CEMBI Broad Diversified
- Annual fee 0.89%

Commentary

- The portfolio underperformed by 304 bps for the quarter.
- Goldman Sachs takes more credit risk than the index. It has nearly the same yield as the index, despite having a much shorter effective maturity.

Quarter End Quality Distribution





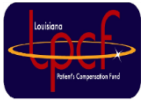
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Total Equity Composite	182,437	16.5%	2.00%	0.76%	11.10%	8.60%	10.29%	11.85%	11/1/2012
¹ <u>Blended Benchmark</u>			1.88%	0.32%	11.17%	8.92%	10.42%	11.96%	
Relative Performance			0.13%	0.44%	(0.06%)	(0.31%)	(0.13%)	(0.11%)	
Domestic Equity Composite	118,555	10.7%	4.05%	2.38%	12.86%	10.51%	12.57%	13.99%	11/1/2012
¹ <u>Blended Benchmark</u>			4.28%	2.40%	12.80%	10.64%	12.67%	14.07%	
Relative Performance			(0.23%)	(0.03%)	0.06%	(0.13%)	(0.10%)	(0.08%)	
International Equity Composite	63,891	5.8%	(1.87%)	(2.46%)	7.60%	5.02%	6.28%	4.60%	5/1/2013
¹ <u>Blended Benchmark</u>			(2.67%)	(3.70%)	7.83%	5.63%	6.54%	4.94%	
Relative Performance			0.80%	1.25%	(0.23%)	(0.61%)	(0.26%)	(0.34%)	

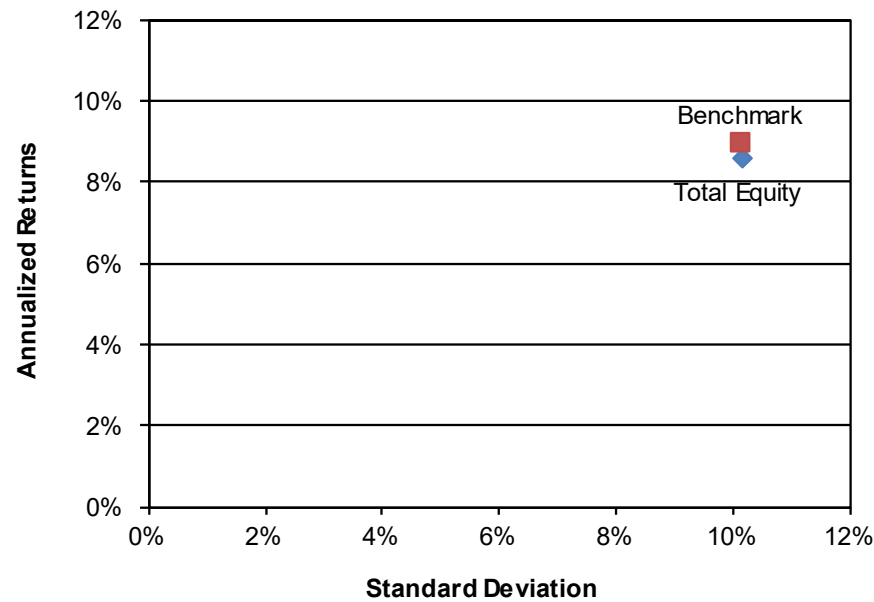
- The Equity portfolio earned over 11.10% this past year.
- Over the past five years:
 - The equity portfolio earned 10.29%, but trailed the benchmark by 13 basis points.
 - US equities did well, earning 12.57%.
 - International equities earned 6.28%.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.

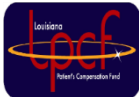


INVESTMENT PERFORMANCE

Three Year Risk/Return Performance (Total Equity)



- Over the past three years, the equity portfolio earned 8.60% on an annualized basis, but underperformed its benchmark by 0.31% on an annualized basis.



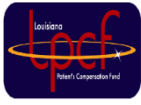
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Domestic Equity Composite	118,555	10.7%	4.05%	2.38%	12.86%	10.51%	12.57%	13.99%	11/1/2012
¹ <u>Blended Benchmark</u>			4.28%	2.40%	12.80%	10.64%	12.67%	14.07%	
Relative Performance			(0.23%)	(0.03%)	0.06%	(0.13%)	(0.10%)	(0.08%)	
Vanguard Russell 1000 Value Fund	21,939	2.0%	1.16%	(1.74%)	6.71%	8.14%	NA	7.84%	5/1/2014
<u>Russell 1000 Value Index</u>			1.16%	(1.73%)	6.68%	8.17%	NA	7.86%	
Relative Performance			0.00%	(0.00%)	0.03%	(0.03%)	NA	(0.02%)	
Vanguard Total Stock Market Fund	67,853	6.1%	3.90%	3.28%	14.91%	11.62%	13.33%	14.66%	11/1/2012
<u>CRSP US Total Market Index</u>			3.90%	3.27%	14.79%	11.56%	13.24%	14.58%	
Relative Performance			0.00%	0.01%	0.12%	0.07%	0.09%	0.08%	
Vanguard Small Cap S&P 600	14,621	1.3%	8.81%	NA	NA	NA	NA	6.92%	3/1/2018
<u>Russell 2000 Index</u>			7.73%	NA	NA	NA	NA	4.80%	
Relative Performance			1.08%	NA	NA	NA	NA	2.12%	
Virtus Kar Small Cap S&P 600	14,141	1.3%	4.73%	NA	NA	NA	NA	5.07%	3/1/2018
<u>Russell 2000 Index</u>			7.73%	NA	NA	NA	NA	4.80%	
Relative Performance			(3.00%)	NA	NA	NA	NA	0.27%	

- The Domestic Equity composite struggled for the current quarter, underperforming the blended benchmark by 23 bps.
- The index funds have done a nice job matching their respective indices.
- For the small cap portfolios, Vanguard did well while Virtus Kayne Anderson underperformed by 300 bps. It has outperformed slightly since inception.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index as of
	3/31/18	6/30/18	6/30/18
No. of Securities	712	761	761
P/E Ratio	17.0x	16.2x	16.2x
Price/Book Ratio	2.0x	2.0x	2.0x
Avg Mkt Cap (billions)	\$63.4	\$60.8	\$60.8
Return on Equity	11.6%	12.1%	12.1%
% in Top 10 Holdings	23.1%	20.7%	20.7%

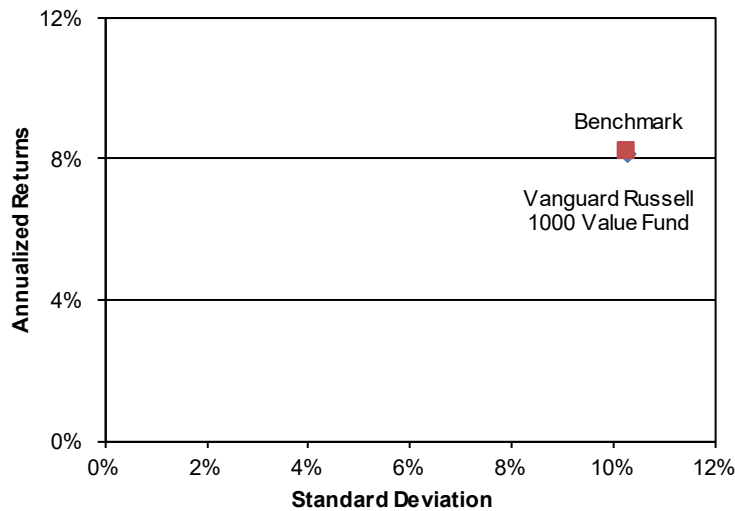
Advisor's Mandate

- Passively managed equity index fund (VRVIX)
- Inception: May 2014
- Objective: Match performance of the Russell 1000 Value Index
- Annual Fee = 0.08%

Commentary

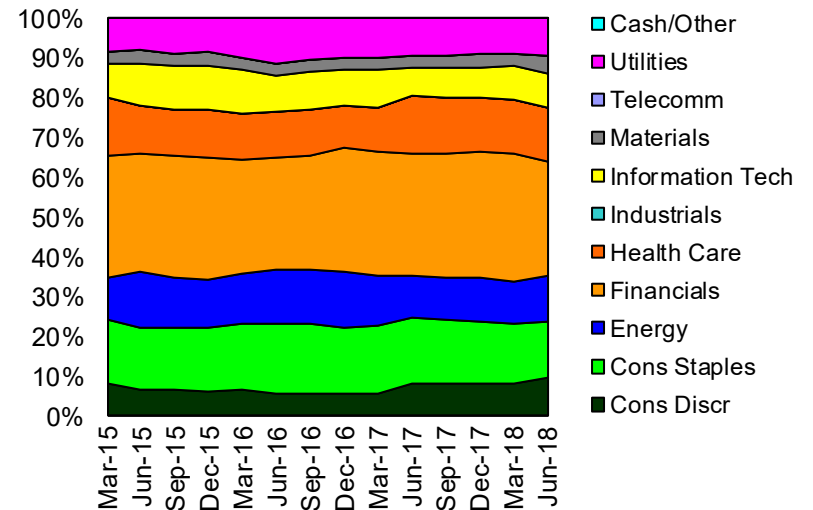
- Vanguard is doing a nice job matching the index.

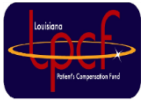
Three-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

Historical Sector Distribution





VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	Vanguard Total Stock Market Fund		CRSP US Total Market
	as of 3/31/18	as of 6/30/18	as of 6/30/18
No. of Securities	3,637	3,654	3,594
P/E Ratio	21.2x	26.4x	26.5x
Price/Book Ratio	2.9x	3.0x	3.0x
Avg Mkt Cap (billions)	\$64.2	\$64.0	\$64.0
Return on Equity	15.0%	15.0%	15.0%

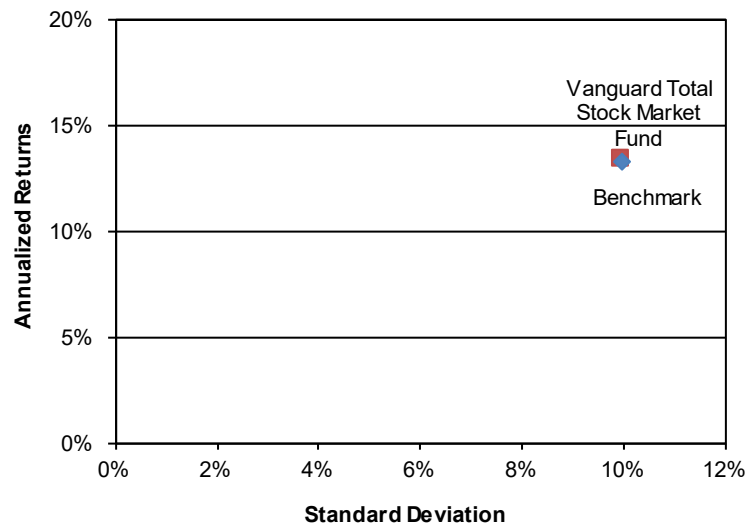
Advisor's Mandate

- Passively managed equity index fund (VITSX)
- Inception: November 2012
- Objective: Match performance of the CRSP US Total Market Index
- Annual Fee = 0.035%

Commentary

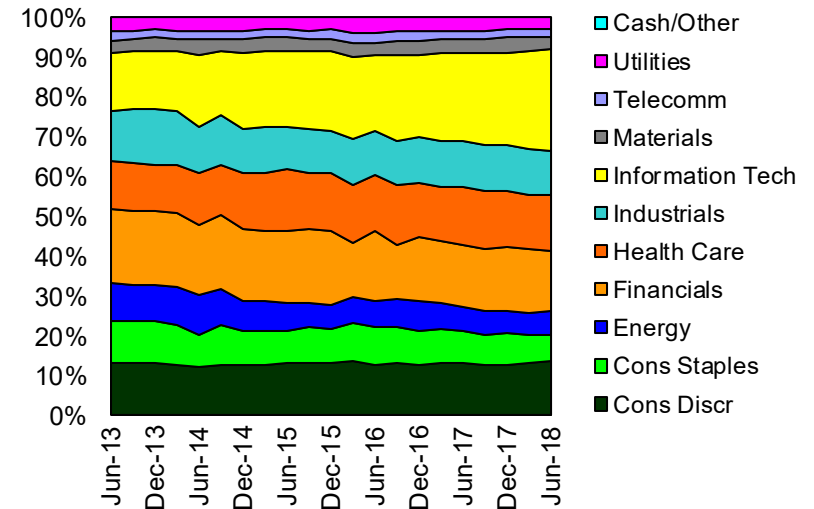
- Vanguard is doing a nice job matching the index.

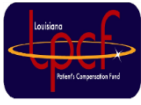
Five-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

Historical Sector Distribution





VANGUARD SMALL CAP S&P 600 FUND

Portfolio Characteristics

	Vanguard Small Cap		Russell 2000
	as of 3/31/18	as of 6/30/18	as of 6/30/18
No. of Securities	603	604	2,021
P/E Ratio	21.5x	21.9x	21.2x
Price/Book Ratio	2.1x	2.2x	2.4x
Avg Mkt Cap (billions)	\$1.7	\$1.8	\$2.2
% in Top 10 Holdings	5.1%	4.9%	2.0%

Advisor's Mandate

- Passively managed equity index fund (VSMSX)
- Inception: March 2018
- Objective: Match performance of the Russell 2000 Index
- Annual Fee = 0.08%

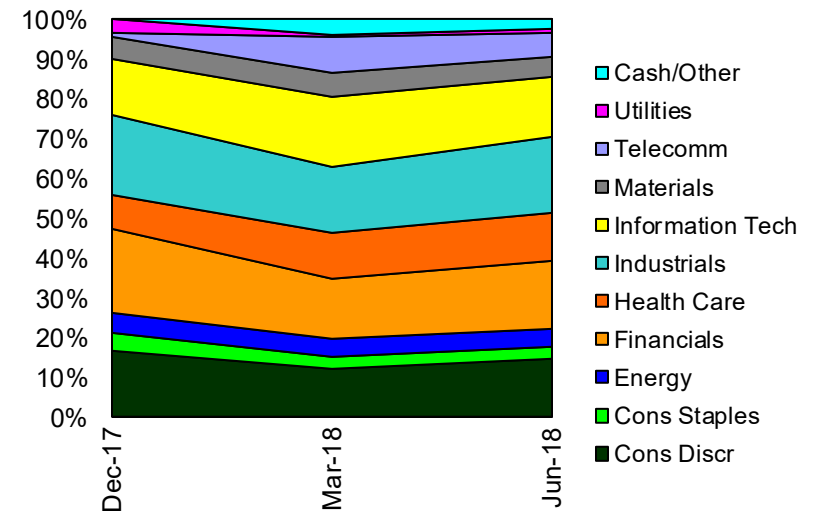
Commentary

- The fund outperformed the benchmark by 108 basis points (1.08%) for the quarter.

One-Year Risk/Return

N/A

Historical Sector Distribution





VIRTUS KAR SMALL CAP FUND

Portfolio Characteristics

	Virtus KAR Small Cap as of		Russell 2000 as of
	3/31/18	6/30/18	6/30/18
No. of Securities	28	28	2,021
P/E Ratio	28.7x	27.9x	21.2x
Price/Book Ratio	6.5x	6.4x	2.4x
Avg Mkt Cap (billions)	\$6.4	\$7.0	\$2.2
% in Top 10 Holdings	50.4%	50.7%	2.0%

Advisor's Mandate

- Passively managed equity index fund (PKSFX)
- Inception: March 2018
- Objective: Match performance of the Russell 2000 Index.
- Annual Fee = 1.08%

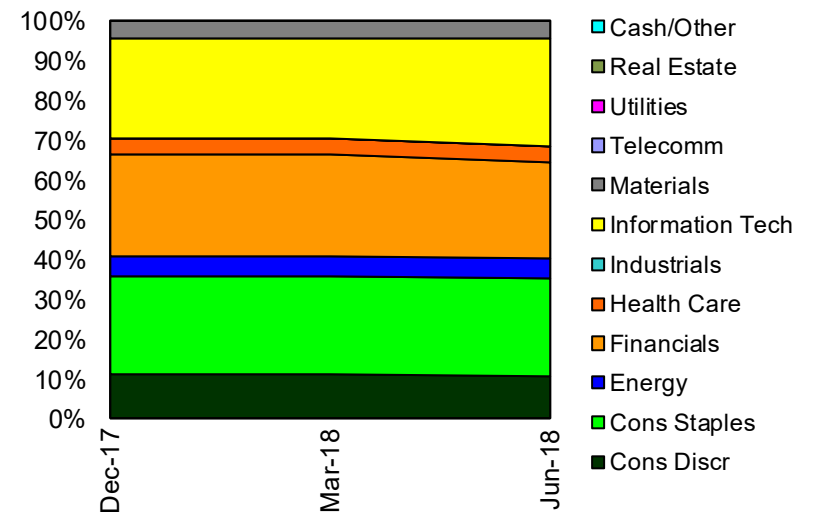
Commentary

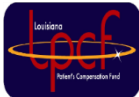
- The fund underperformed the benchmark by 300 basis points (3.00%) for the quarter.

One-Year Risk/Return

N/A

Historical Sector Distribution





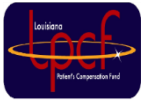
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
International Equity Composite	63,891	5.8%	(1.87%)	(2.46%)	7.60%	5.02%	6.28%	4.60%	5/1/2013
<u>Blended Benchmark</u>			(2.67%)	(3.70%)	7.83%	5.63%	6.54%	4.94%	
Relative Performance			0.80%	1.25%	(0.23%)	(0.61%)	(0.26%)	(0.34%)	
Vanguard Total International Stock Fund	29,387	2.7%	(3.18%)	(3.61%)	7.17%	5.37%	6.45%	4.85%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			(2.60%)	(3.74%)	7.48%	5.35%	6.42%	4.82%	
Relative Performance			(0.58%)	0.12%	(0.31%)	0.02%	0.04%	0.03%	
Harbor International Fund	11,998	1.1%	(0.75%)	(1.32%)	4.52%	2.87%	4.87%	3.83%	6/1/2013
<u>MSCI ACWI ex US</u>			(2.64%)	(3.83%)	7.15%	4.94%	5.87%	4.85%	
Relative Performance			1.90%	2.50%	(2.63%)	(2.07%)	(1.00%)	(1.02%)	
EuroPacific Growth Fund	11,734	1.1%	NA	NA	NA	NA	NA	NA	6/1/2018
<u>MSCI ACWI ex US</u>			NA	NA	NA	NA	NA	NA	
Relative Performance			NA	NA	NA	NA	NA	NA	
DFA International Small Cap Fund	5,179	0.5%	(3.46%)	(5.65%)	5.33%	7.18%	NA	6.40%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			(2.66%)	(3.06%)	10.31%	7.68%	NA	6.07%	
Relative Performance			(0.81%)	(2.59%)	(4.98%)	(0.51%)	NA	0.33%	
Oppenheimer International Small Cap	5,592	0.5%	3.59%	6.22%	20.01%	14.54%	NA	14.00%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			(2.66%)	(3.06%)	10.31%	7.68%	NA	6.07%	
Relative Performance			6.24%	9.28%	9.71%	6.86%	NA	7.93%	

- The International Equity Composite outperformed for the quarter by 80 basis points.
 - Oppenheimer was the big winner for the quarter by outperforming their benchmark by 6.24%.
 - DFA struggled for the quarter but since inception outperformed by 0.33%.
- PCF sold out of the PIMCO International fund and added EuroPacific Growth fund in June.
- In a reversal, Harbor outperformed for the quarter and YTD.
- Oppenheimer has been fantastic.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



VANGUARD TOTAL INTERNATIONAL STOCK FUND

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	3/31/18	6/30/18	6/30/18
No. of Holdings	6,350	6,349	5,997
P/E Ratio	14.2x	14.1x	14.1x
Price/Book Ratio	1.6x	1.6x	1.6x
Avg Mkt Cap (billion)	\$25.9	\$25.8	\$25.8
Dividend Yield	2.8%	2.9%	2.9%
Return on Equity	12.0%	12.3%	12.3%
% in Top 10 Holdings	8.4%	8.7%	8.7%

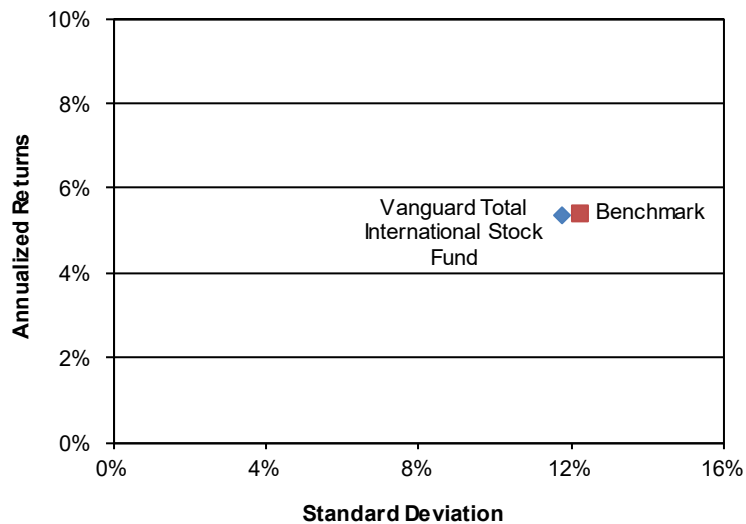
Advisor's Mandate

- Passively-managed equity index fund (VTSNX)
- Inception: May 2013
- Objective: Match performance of the FTSE Global All Cap ex US Index
- Annual Fee = 0.12%

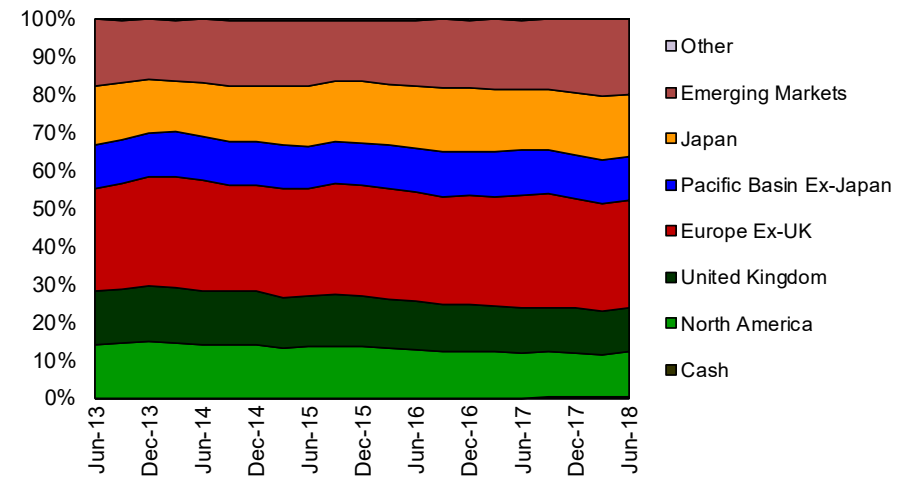
Commentary

- This is a hugely diversified, low-cost fund.

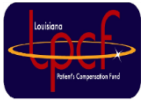
Five-Year Risk/Return



Historical Country Distribution



Source: Vanguard, Bloomberg, CIA Analysis



HARBOR INTERNATIONAL FUND

Portfolio Characteristics

	Harbor as of		MSCI ACWI ex US as of
	3/31/18	6/30/18	6/30/18
No. of Holdings	70	69	2,154
P/E Ratio	22.2x	23.0x	14.2x
Price/Book Ratio	2.4x	2.1x	1.7x
Avg Mkt Cap (billion)	\$71.2	\$70.0	\$68.0
Dividend Yield	2.7%	2.6%	3.0%
Return on Equity	11.1%	12.0%	10.9%
% in Top 10 Holdings	31.5%	31.8%	9.3%

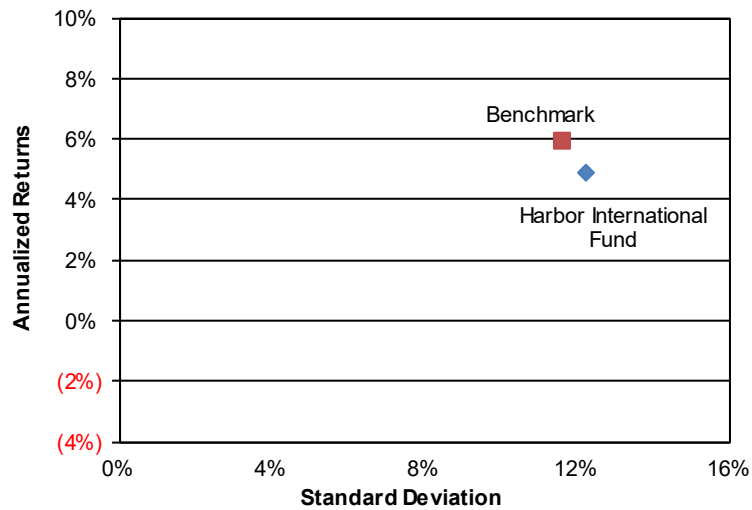
Advisor's Mandate

- Actively-managed equity fund (HAINX)
- Inception: June 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.74%

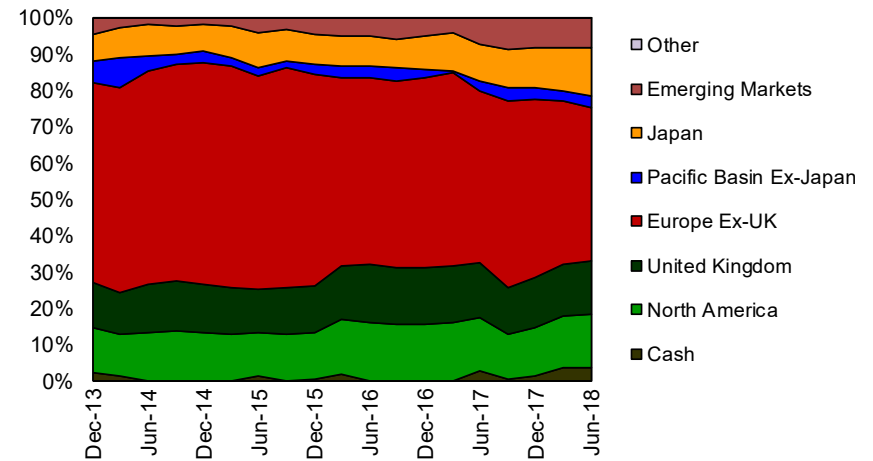
Commentary

- Harbor outperformed their benchmark by 190 basis points for the second quarter.

Five-Year Risk/Return



Historical Country Distribution



Source: Harbor Capital, Bloomberg, CIA Analysis



EUROPACIFIC GROWTH FUND

Portfolio Characteristics

	EuroPacific as of		MSCI ACWI ex US as of
	3/31/18	6/30/18	6/30/18
No. of Holdings	273	278	2,154
P/E Ratio	14.7x	14.1x	14.2x
Price/Book Ratio	1.9x	1.9x	1.7x
Avg Mkt Cap (billion)	\$45.3	\$44.6	\$68.0
Dividend Yield	1.8%	2.1%	3.0%
Return on Equity	17.6%	17.7%	10.9%
% in Top 10 Holdings	20.1%	19.3%	9.3%

One-Year Risk/Return

N/A

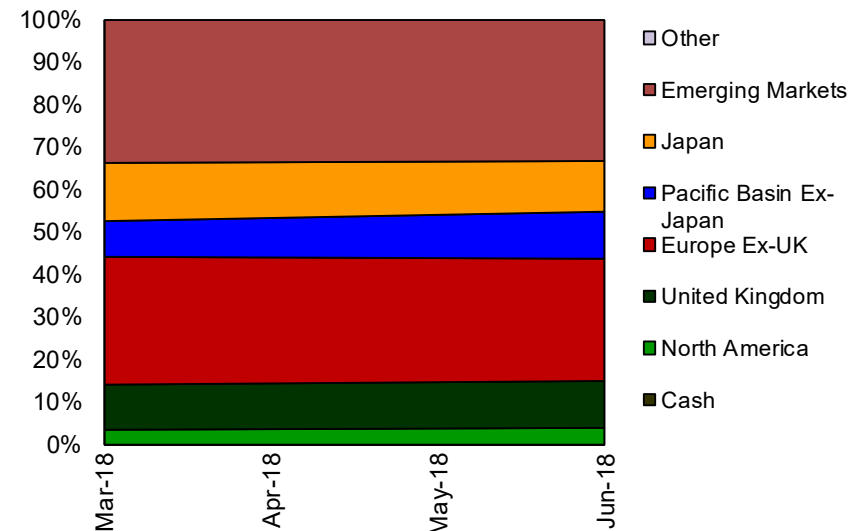
Advisor's Mandate

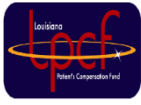
- Actively managed equity index fund (AEPFX)
- Inception: June 2018
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.58%

Commentary

- EuroPacific funded in June 2018.

Historical Country Distribution





DFA INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	DFA Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	3/31/18	6/30/18	6/30/18
No. of Securities	2,117	2,120	4,315
P/E Ratio	13.2x	12.8x	19.3x
Price/Book Ratio	0.9x	0.9x	1.5x
Avg Mkt Cap (billions)	\$2.2	\$2.1	\$0.8
% in Top 10 Holdings	7.0%	6.5%	2.1%

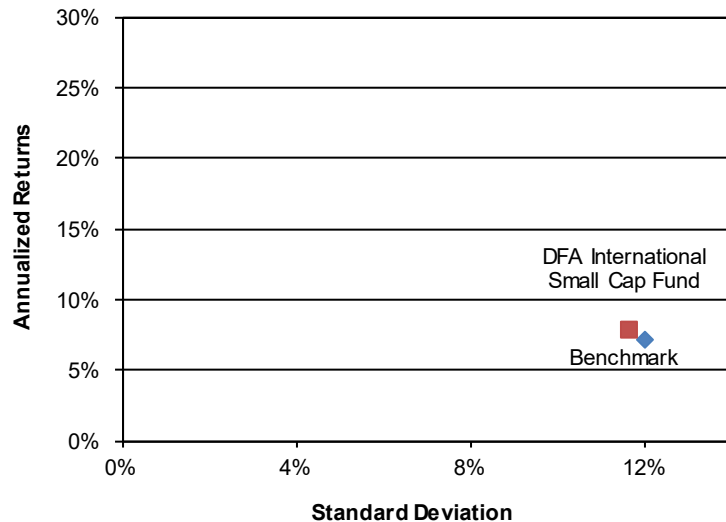
Advisor's Mandate

- Actively managed equity index fund (DISVX)
- Inception: August 2014
- Objective: Exceed total return of the MSCI ACWI ex US Small Cap Fund
- Annual Fee = 0.69%

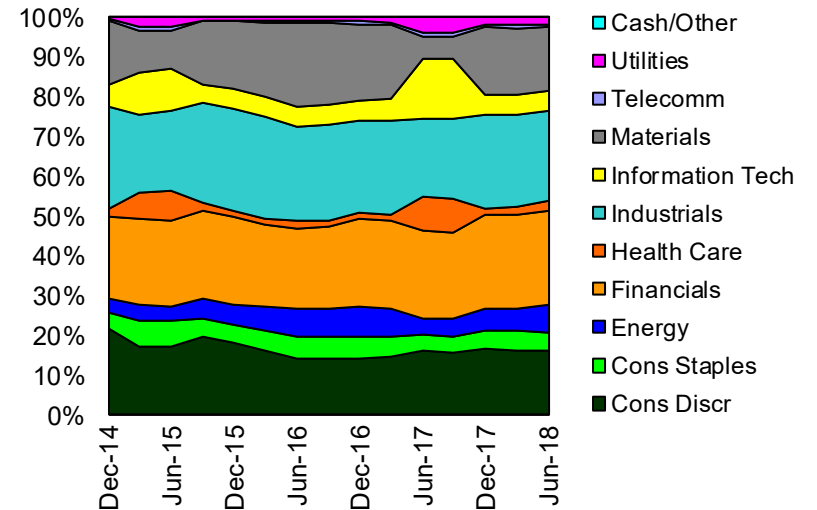
Commentary

- DFA underperformed their benchmark by 81 bps for the quarter and since inception outperformed by 33 bps annually.

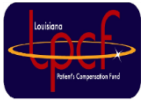
Three-Year Risk/Return



Historical Bond Sector Distribution



Source: DFA, Bloomberg, CIA Analysis



OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	3/31/18	6/30/18	6/30/18
No. of Securities	108	108	4,315
P/E Ratio	23.1x	23.8x	19.3x
Price/Book Ratio	3.1x	3.1x	1.5x
Avg Mkt Cap (billions)	\$6.3	\$6.8	\$0.8

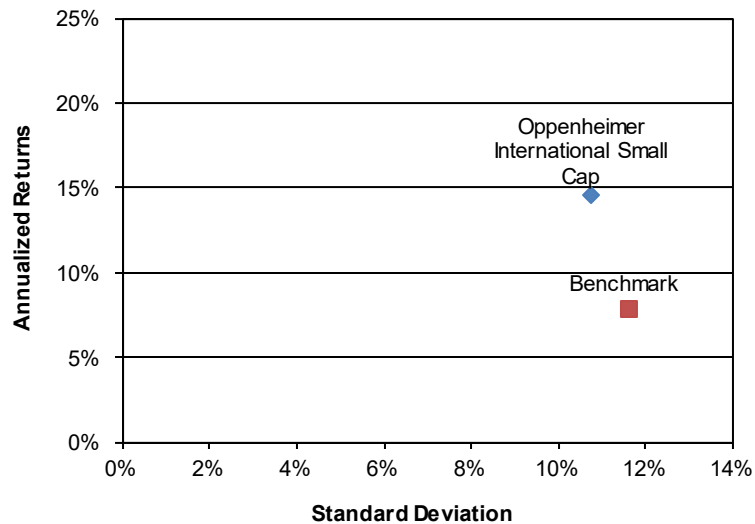
Advisor's Mandate

- Actively managed equity index fund (OSMYX)
- Inception: August 2014
- Objective: Exceed total return of the MSCI ACWI ex US Small Cap Fund
- Annual Fee = 0.95%

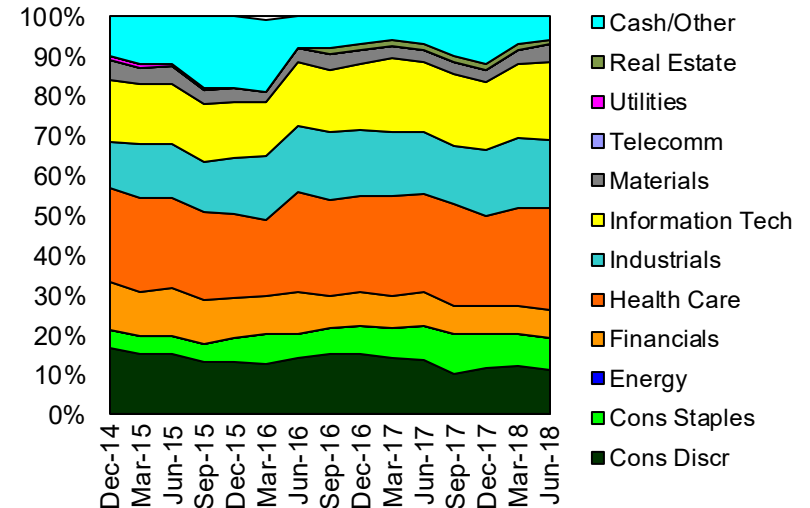
Commentary

- Oppenheimer outperformed their relative benchmark by 624 basis points for the quarter and since inception outperformed by 793 basis points annually.

Three-Year Risk/Return



Historical Bond Sector Distribution



Source: Oppenheimer, Bloomberg, CIA Analysis