

Investment Performance



June 30, 2017

by



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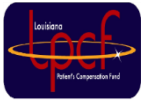
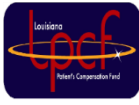


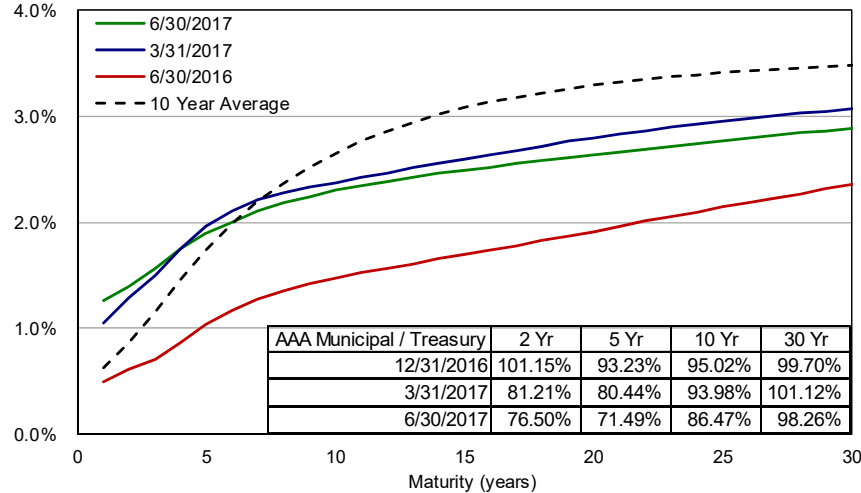
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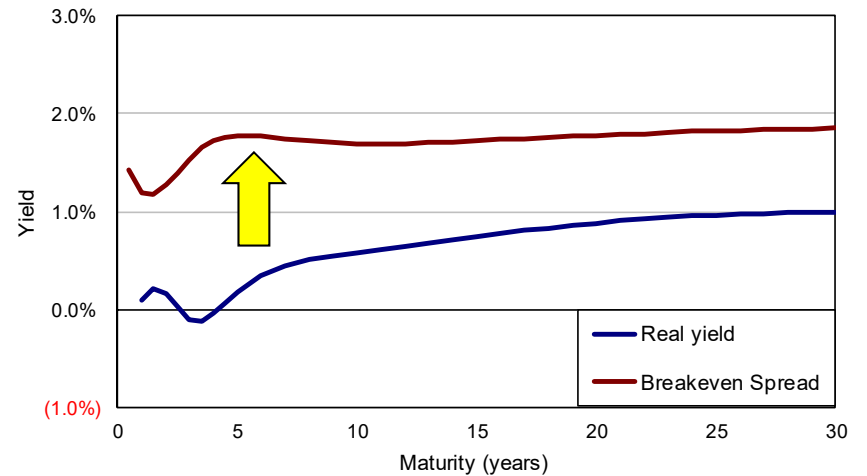


CAPITAL MARKETS SUMMARY 2nd QUARTER 2017

U.S. Treasury Rates



Real Yield / Breakeven Spread

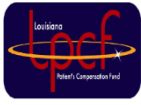


Fixed Income Markets

	3 Mon	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Cash ML 91 Day T-bills	0.2%	0.3%	0.5%	0.2%	0.2%	0.6%	2.2%
Investment Grade							
Bloomberg Barclays Aggregate	1.4%	2.3%	-0.3%	2.5%	2.2%	4.5%	5.2%
U.S. Treasury	1.2%	1.9%	-2.3%	2.0%	1.3%	4.1%	4.9%
U.S. Agency	0.9%	1.7%	-0.2%	1.8%	1.4%	3.5%	4.7%
U.S. Credit	2.4%	3.7%	1.8%	3.4%	3.7%	5.6%	6.0%
ABS	0.6%	1.1%	0.6%	1.7%	1.5%	3.0%	4.4%
MBS	0.9%	1.4%	-0.1%	2.2%	2.0%	4.4%	5.1%
CMBS	1.4%	2.3%	0.0%	2.7%	3.3%	5.0%	5.9%
Bloomberg Barclays U.S. TIPS	-0.4%	0.9%	-0.6%	0.6%	0.3%	4.3%	5.5%
Bloomberg Barclays Long G/C	4.4%	6.0%	-1.1%	5.3%	4.3%	7.6%	7.5%
Muni Bloomberg Barclays Municipal	2.0%	3.6%	-0.5%	3.3%	3.3%	4.6%	5.0%
High Yield							
S&P/LSTA	0.8%	1.9%	7.4%	3.4%	4.6%	4.5%	4.9%
Bloomberg Barclays High Yield	2.2%	4.9%	12.7%	4.5%	6.9%	7.7%	7.0%

Equity Markets

	3 Mon	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap							
S&P 500	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%	7.2%
S&P 500 - Value	1.5%	4.8%	15.9%	7.8%	13.8%	5.2%	6.8%
S&P 500 - Growth	4.4%	13.3%	19.3%	11.0%	15.2%	9.0%	7.2%
Small Cap							
Russell 2000	2.5%	5.0%	24.6%	7.4%	13.7%	6.9%	8.0%
Russell 2000 - Value	0.7%	0.5%	24.9%	7.0%	13.4%	5.9%	9.0%
Russell 2000 - Growth	4.4%	10.0%	24.4%	7.6%	14.0%	7.8%	6.5%
International							
MSCI EAFE	6.1%	13.8%	20.3%	1.1%	8.7%	1.0%	4.3%
MSCI EAFE - Value	4.8%	11.1%	25.0%	-0.6%	8.1%	-0.1%	4.8%
MSCI EAFE - Growth	7.5%	16.7%	15.7%	2.8%	9.2%	2.1%	3.7%
MSCI Emerging Markets	6.3%	18.4%	23.7%	1.1%	4.0%	1.9%	5.4%



EXECUTIVE SUMMARY

June 30, 2017

Summary

➤ **For the quarter:**

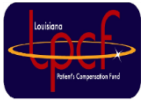
- **Portfolio update:**
 - ✓ All asset classes for the quarter were within their target policy ranges. The total balance for the portfolio was over \$1,082 MM.
- **Capital Markets:**
 - ✓ The US Treasury yield curve continued to flatten. Yields on the short end of the maturity spectrum increased while yields for longer maturities decreased, some by as much as 19 basis points from first quarter. Overall, the majority of fixed income indices had positive returns during the second quarter.
 - ✓ Equity markets continued the trend from first quarter and finished second quarter positive across the board. Developed market equities (EAFE) nearly doubled US market (S&P 500) returns.
- **Performance:**
 - ✓ The PCF's overall portfolio outperformed the benchmark by 10 bps (1.23% vs. 1.13%).
 - ✓ Fixed income and equities outperformed their relative benchmarks for the quarter.

➤ **For the past year:**

- **Capital Markets:**
 - ✓ For investment grade fixed income markets, high yield was the big winner, S&P/LSTA returned 7.4% and Bloomberg Barclays High Yield Corporates came in at 12.7%.
 - ✓ For equities, all markets did well with EAFE earning over 20%.
- **Performance:**
 - ✓ The PCF's overall portfolio outperformed the benchmark by 48 bps, returning 3.2%.
 - ✓ Core Fixed Income composite outperformed by 54 bps, returning 0.30% vs. -0.23% for the benchmark.

➤ **For the past three years:**

- **Capital Markets:**
 - Low yields kept fixed income returns low at 2.5%.
 - US equities earned nearly 10%, while international equities did slightly better than breakeven.
- **Performance:** Led by fixed income, the PCF's overall portfolio outperformed the benchmark by 19 bps, returning 2.5%.

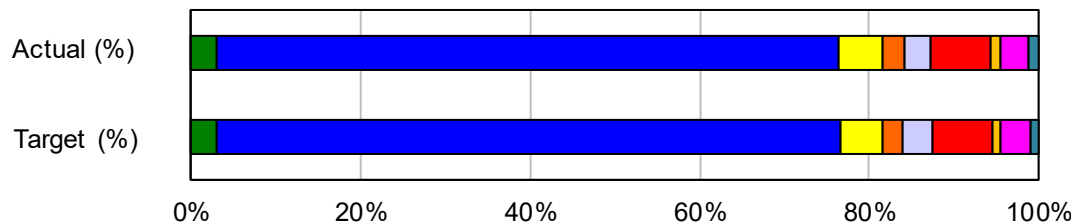


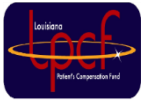
COMPANY COMPOSITE June 30, 2017

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

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	31,845	2.9%	3.0%
■ Core Investment-Grade Bonds	795,101	73.5%	73.5%
■ High Yield Bank Loans	54,238	5.0%	5.0%
■ High Yield Bonds	28,075	2.6%	2.5%
■ Commodities	33,872	3.1%	3.5%
■ Domestic Equity	78,010	7.2%	7.0%
■ US Small Cap	10,824	1.0%	1.0%
■ International Equity	37,657	3.5%	3.5%
■ International Small Cap Equity	12,236	<u>1.1%</u>	<u>1.0%</u>
Total	1,081,859	100.0%	100.0%

- All asset classes are within their policy target ranges.
- The target allocations changed for many of these asset classes in July. This will be reflected in next quarter's performance report.
- This is monitored monthly.

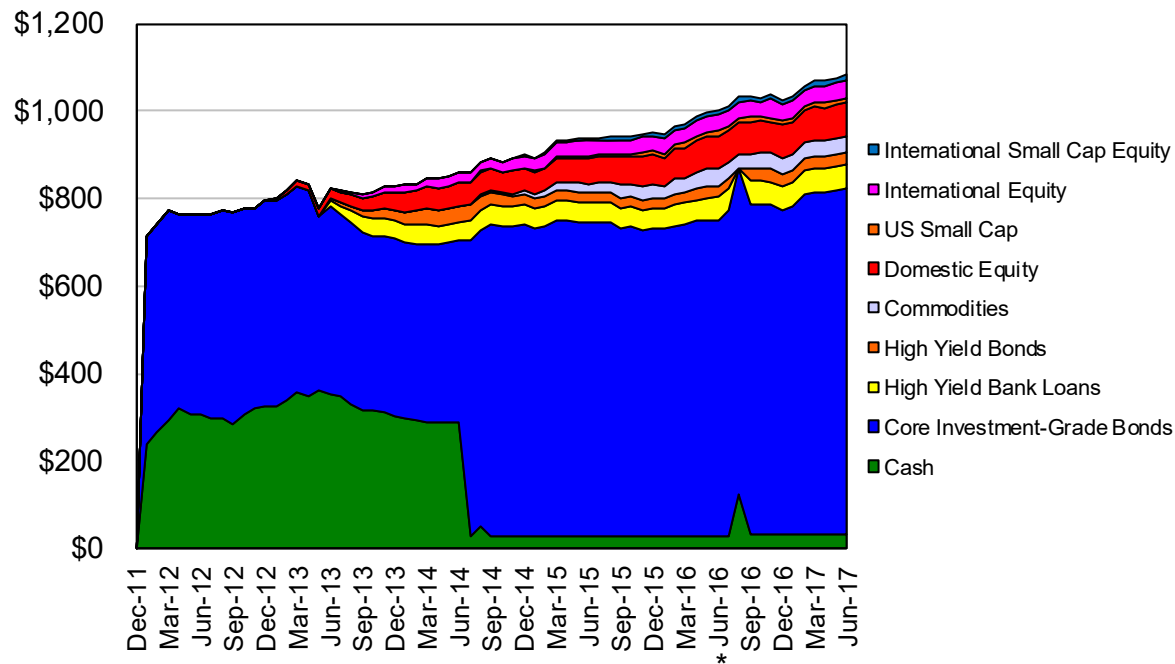




COMPANY COMPOSITE

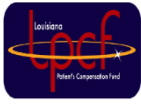
June 30, 2017

Company Growth by Asset Class (\$MM)



- This chart shows the portfolio's size and composition over time. Each asset class is shown with a different color. This shows that the PCF:
 - Has grown markedly over the past few years and
 - Has become much more diversified.
- Core Fixed Income continues to be the largest portion of the asset allocation.

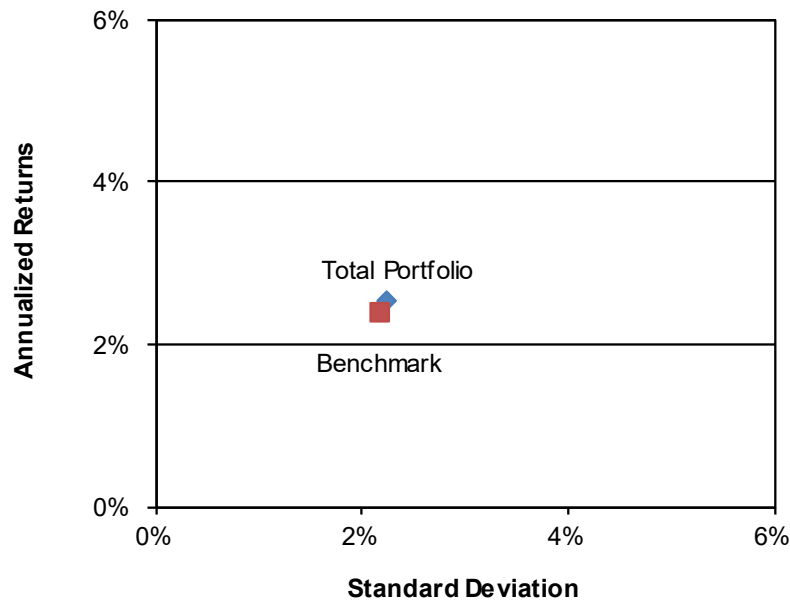
* In June 2016 had a bump up in cash due to the transition of the new High Yield Bank and Bond Managers



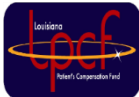
COMPANY COMPOSITE

June 30, 2017

Three Year Risk/Return Performance (Total Portfolio)



- This chart shows the risk and return for the actual portfolio and the overall benchmark for the past three years.
- Over the past three years, LAPCF slightly outperformed its benchmark by 0.19% on an annualized basis, with just 0.05% of additional volatility.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017			Three Years	Five Years	Since Inception	Inception Date
			Quarter	YTD	One Year				
PCF Composite									
Pretax Performance	1,081,859	100.0%	1.23%	2.57%	3.17%	2.54%	2.24%	2.20%	1/1/2012
¹ Blended Benchmark			1.13%	2.40%	2.68%	2.35%	2.26%	2.33%	
Relative Performance			0.10%	0.17%	0.48%	0.19%	(0.02%)	(0.13%)	
Cash									
WF Advantage Fund	31,845	2.9%	(0.10%)	0.07%	0.10%	NA	NA	0.13%	1/1/2015
Merrill 91 Day T-Bill			0.20%	0.30%	0.49%	NA	NA	0.27%	
Relative Performance			(0.30%)	(0.24%)	(0.39%)	NA	NA	(0.14%)	
Core Fixed Income Composite									
¹ Blended Benchmark	795,101	73.5%	1.09%	1.85%	0.30%	2.37%	1.89%	1.97%	1/1/2012
Relative Performance			0.19%	0.27%	0.54%	0.32%	(0.06%)	(0.24%)	
High Yield Bank Loan Composite									
S&P LSTA Index	54,238	5.0%	0.57%	1.53%	6.59%	2.30%	NA	2.99%	4/1/2013
Relative Performance			(0.14%)	(0.28%)	(0.62%)	(0.85%)	NA	(0.52%)	
High Yield Bond Composite									
¹ Blended Benchmark	28,075	2.6%	1.38%	3.74%	10.61%	3.00%	NA	3.98%	5/1/2013
Relative Performance			(0.77%)	(1.16%)	0.65%	(0.53%)	NA	(0.48%)	
Commodity Composite									
¹ Blended Benchmark	33,872	3.1%	(3.99%)	(5.93%)	(3.63%)	(14.32%)	NA	(14.32%)	7/1/2014
Relative Performance			(3.41%)	(5.97%)	(7.73%)	(15.59%)	NA	(15.59%)	
Relative Performance			(0.58%)	0.05%	4.09%	1.27%	NA	1.27%	
Total Equity Composite									
¹ Blended Benchmark	138,728	12.8%	3.91%	10.05%	19.00%	5.69%	NA	12.01%	11/1/2012
Relative Performance			3.77%	9.92%	19.26%	5.92%	NA	12.13%	
Relative Performance			0.14%	0.13%	(0.26%)	(0.23%)	NA	(0.12%)	

➤ For the second quarter:

- The portfolio earned 1.23%, outperforming the benchmark by 10 basis points.
- High Yield and commodities underperformed their respective benchmarks.
- Fixed income and equities beat their respective benchmarks.

➤ Over the past three years, the portfolio has outperformed its overall benchmark by 19 basis points.

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



DOLLAR RECONCILIATION

Latest Quarter (\$000s) - Actual

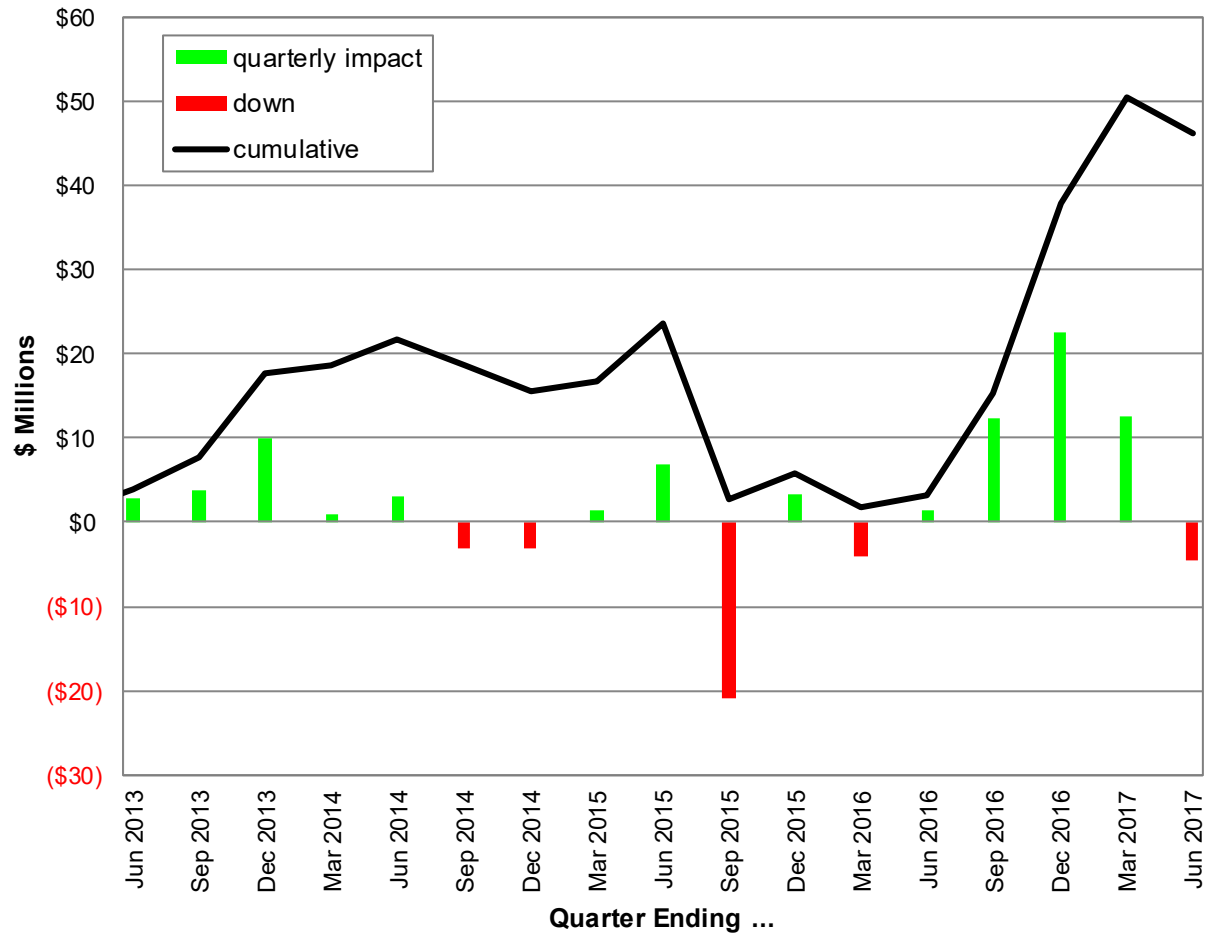
	PCF Composite	Core Fixed	HYBL's	High Yield	Commodity	Equity
Beginning Market Value	\$1,068,490	\$783,160	\$53,931	\$27,694	\$35,279	\$136,548
Net Contributions/Withdrawals	\$6,735	\$3,335	\$0	\$0	\$0	\$3,400
Investment Income	\$8,259	\$5,664	\$661	\$406	\$799	\$712
Investment Gain/(Loss)	(\$1,626)	\$2,942	(\$354)	(\$25)	(\$2,206)	(\$1,933)
Investment Return	\$6,633	\$8,606	\$306	\$381	(\$1,407)	(\$1,221)
Ending Market Value	\$1,081,859	\$795,101	\$54,238	\$28,075	\$33,872	\$138,728

- The portfolio ending market value is over \$1,081,829 for the end of the 2nd quarter.



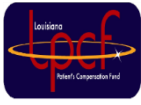
DOLLAR RECONCILIATION (cont.)

Value Added or (Detracted) by the Diversified Portfolio



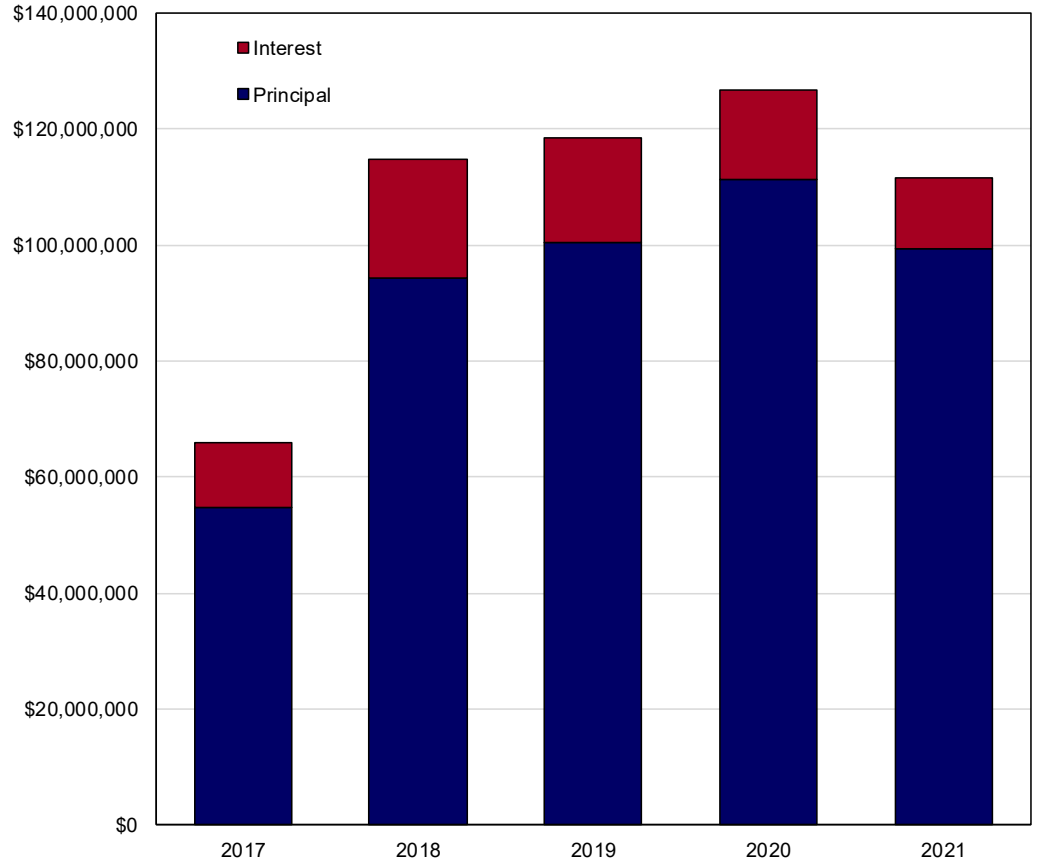
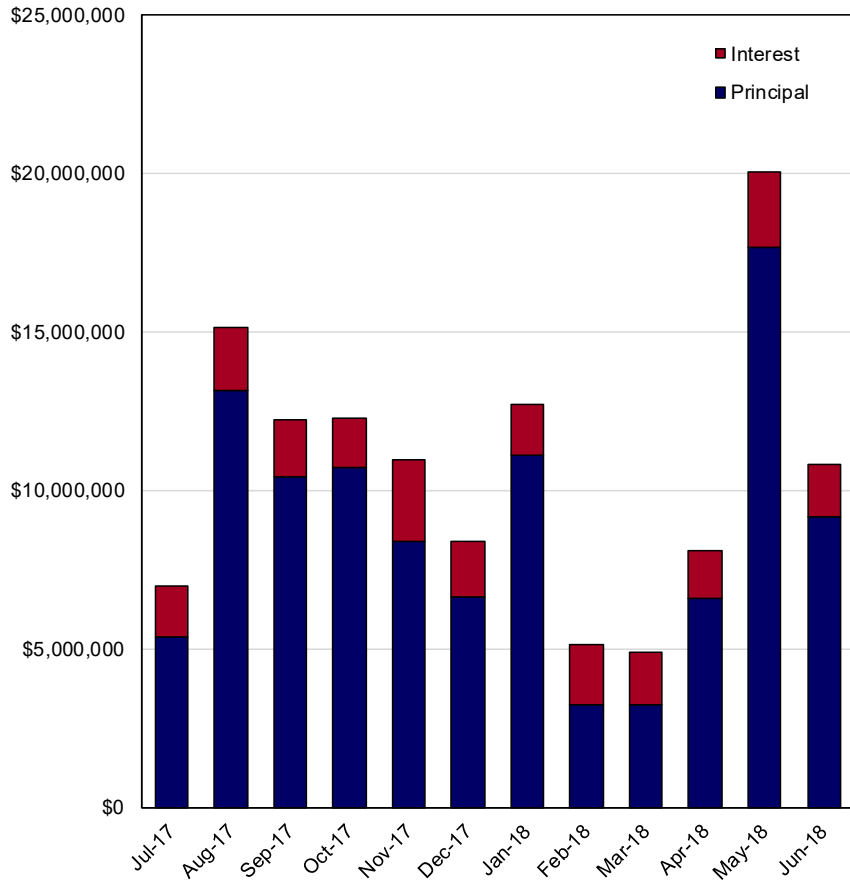
➤ The legacy allocation is defined as: 50% Treasury and 50% Agency.

Source: Wells Fargo, State of Louisiana, CIA analysis



INVESTMENT PERFORMANCE

Fixed Income Cash Flow Projections





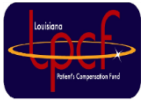
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017					Since Inception	Inception Date
			Quarter	YTD	One Year	Three Years	Five Years		
Core Fixed Income Composite	795,101	73.5%	1.09%	1.85%	0.30%	2.37%	1.89%	1.97%	1/1/2012
¹ <u>Blended Benchmark</u>			0.91%	1.57%	(0.23%)	2.06%	1.96%	2.21%	
Relative Performance			0.19%	0.27%	0.54%	0.32%	(0.06%)	(0.24%)	
GR NEAM	795,101	73.5%	1.09%	1.85%	0.36%	2.44%	NA	2.37%	6/27/2014
<u>Bloomberg Barclays Intermediate Aggregate</u>			0.91%	1.57%	(0.23%)	1.94%	NA	1.90%	
Relative Performance			0.19%	0.27%	0.60%	0.50%	NA	0.47%	

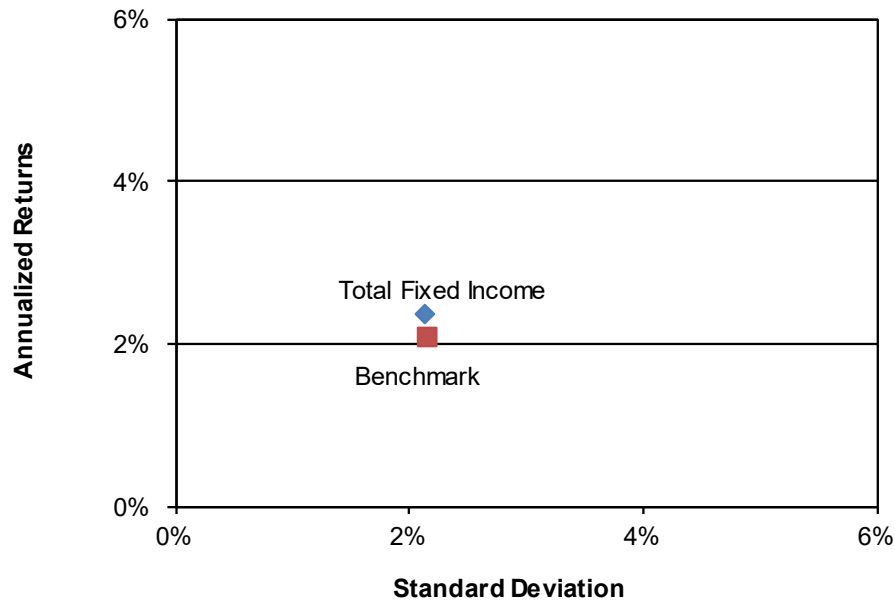
- GR-NEAM outperformed for all time periods.
- Since Inception GR-NEAM has outperformed their relative benchmark by 47 bps.

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



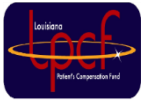
INVESTMENT PERFORMANCE

Three Year Risk/Return Performance (Fixed Income)



- Over the past three years, Fixed Income has outperformed against their benchmark 0.32% with slightly lower risk in the portfolio +0.04% volatility.

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



GR-NEAM BOND FUND

Portfolio Characteristics

	GR NEAM as of		Bloomberg BC Int. Aggregate as
	3/31/17	6/30/17	of 6/30/17
Effective Duration	4.1 years	4.1 years	4.3 years
Average Maturity	5.3 years	5.5 years	5.3 years
Yield to Maturity	2.3%	2.3%	2.4%
Average Quality	AA	AA	AA

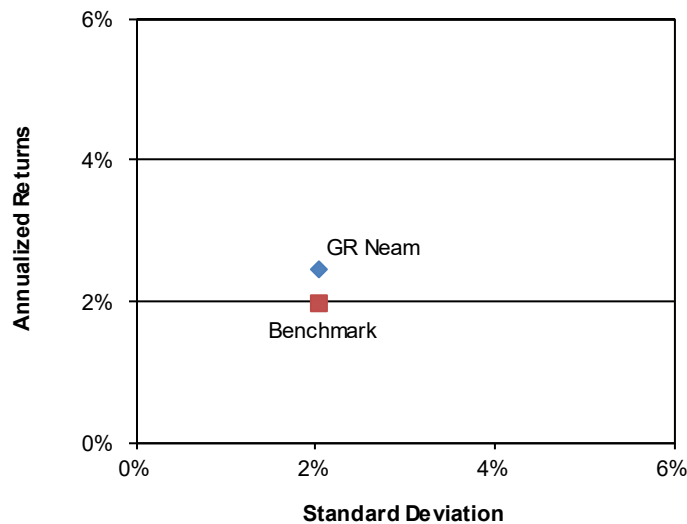
Advisor's Mandate

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

Commentary

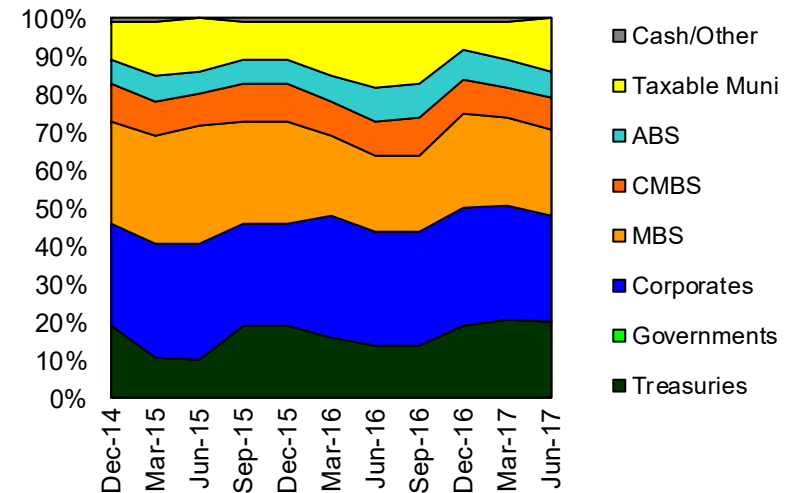
- GR-NEAM outperformed for the quarter and all time periods.
- Since inception GR-NEAM outperformed their relative benchmark by 0.47% net of fees.

Three-Year Risk/Return



Source: GR-NEAM, Bloomberg, CIA analysis, Wells Fargo

Historical Sector Distribution



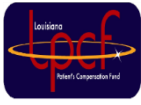


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017					Since Inception	Inception Date
			Quarter	YTD	One Year	Three Years	Five Years		
High Yield Bank Loan Composite	54,238	5.0%	0.57%	1.53%	6.59%	2.30%	NA	2.99%	4/1/2013
<u>S&P LSTA Index</u>			0.71%	1.81%	7.21%	3.14%	NA	3.51%	
Relative Performance			(0.14%)	(0.28%)	(0.62%)	(0.85%)	NA	(0.52%)	
 Barings Capital Floating Rate Income	54,238	5.0%	0.57%	1.53%	NA	NA	NA	5.16%	8/1/2016
<u>S&P LSTA Index</u>			0.71%	1.81%	NA	NA	NA	3.51%	
Relative Performance			(0.14%)	(0.28%)	NA	NA	NA	1.65%	

- Barings underperformed the S&P LSTA Index for the most recent quarter and year-to-date, but has outperformed handily since inception.



BARINGS – FLOATING RATE INCOME FUND

Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	3/31/17	6/30/17	6/30/17
Number of Issues	217	190	1,161
Average Maturity	4.9 years	5.1 years	NA
Effective Duration	4.4	3.9	3.5
Avg Credit Quality	B+	B	B+

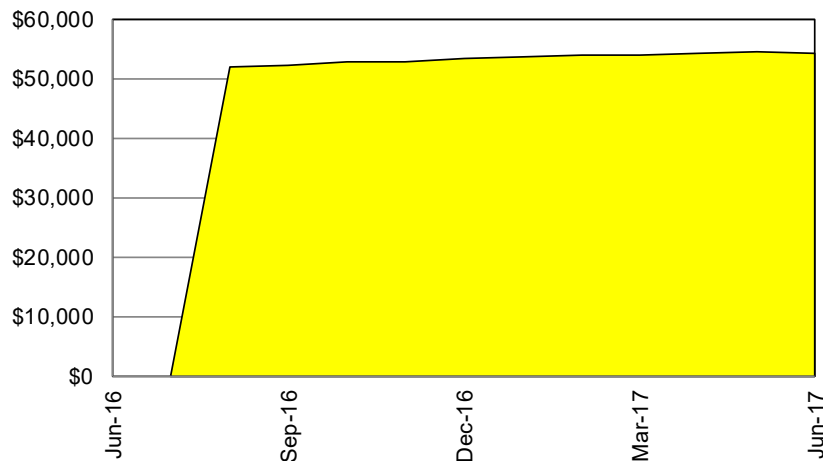
Advisor’s Mandate

- 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 underperformed the benchmark by 14 basis points for the quarter.
- It outperformed by 165 basis points since inception.

Asset Growth (\$000s)



Top Ten Issuers

<u>Holding</u>	<u>Portfolio Weight</u>
Ortho-Clinical Diagnostics	1.4%
Gardner Denver Inc.	1.4%
Asurion	1.4%
National Financial Partners	1.3%
Omnitracs, Llc.	1.2%
Serta Simmons Bedding Llc.	1.2%
Sedgwick CMS	1.2%
Misys	1.2%
HUB International Limited	1.1%
Apex Tool Group, Llc.	1.1%
	<u>12.6%</u>

Source: Barings, Bloomberg, CIA analysis



INVESTMENT PERFORMANCE

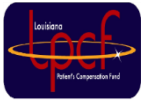
Pretax, Net of Fees Performance as of June 30, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017						
			Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
High Yield Bond Composite	28,075	2.6%	1.38%	3.74%	10.61%	3.00%	NA	3.98%	5/1/2013
¹ <u>Blended Benchmark</u>			2.14%	4.90%	9.97%	3.54%	NA	4.46%	
Relative Performance			(0.77%)	(1.16%)	0.65%	(0.53%)	NA	(0.48%)	
* <u>Neuberger High Income Fund</u>	28,075	2.6%	1.38%	3.74%	10.89%	3.25%	NA	4.07%	5/1/2013
<u>ML HY Master II Constrained</u>			2.11%	4.84%	12.60%	4.35%	NA	5.06%	
Relative Performance			(0.73%)	(1.09%)	(1.71%)	(1.10%)	NA	(0.99%)	

* This has both the Neuberger Mutual Fund and Commingled Fund performance.

- Neuberger High Income Fund underperformed for all time periods against their respective benchmark.
- For perspective, the investment-grade portfolio earned 2.37% over the past three years, while Neuberger Berman earned 3.25%. Although Neuberger Berman is lagging its benchmark, this allocation is adding economic value.

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



NEUBERGER BERMAN HIGH INCOME BOND FUND

Portfolio Characteristics

	Neuberger HY as of		ML HY Master II Constr as of
	3/31/17	6/30/17	6/30/17
No. of Holdings	385	394	1,888
Average Duration	3.5 years	3.7 years	3.7 years
Avg. Yield to Maturity	6.0%	6.6%	6.6%
Avg. Credit Quality	BB-	BB-	B+
Average Coupon	6.10%	6.10%	6.46%

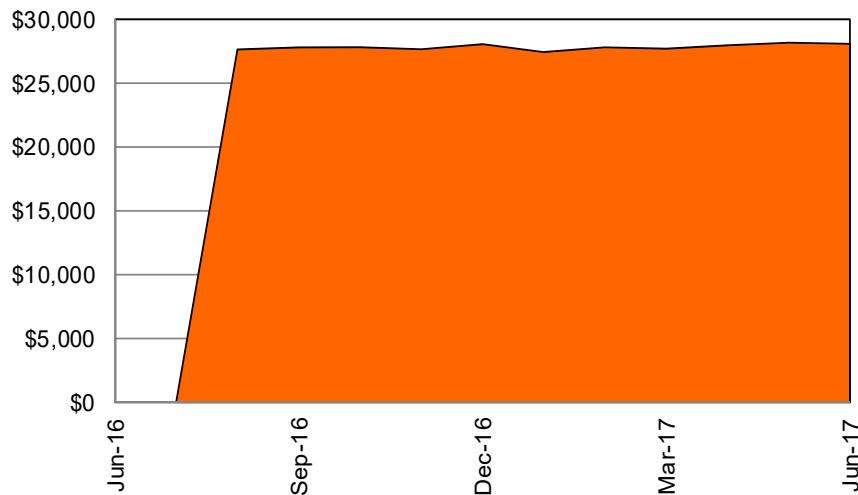
Advisor's Mandate

- Fixed Income – High Income Comingled Fund
- Inception: August 2016
- Objective: Exceed total return of the ML HY Master II Constrained index
- Annual fee 0.60%

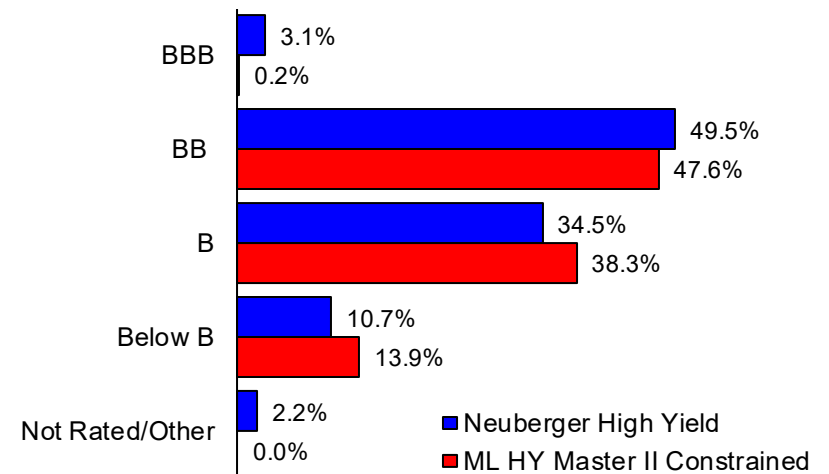
Commentary

- The fund underperformed by 73 bps for the 2nd quarter.
- Neuberger's performance is being hampered by taking less credit risk than the index.

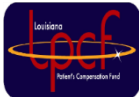
Asset Growth (\$000s)



Quarter End Quality Distribution



Source: Neuberger Berman, Bloomberg, CIA Analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2017

For Periods Ending 6/30/2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017					Since Inception	Inception Date
			Quarter	YTD	One Year	Three Years	Five Years		
Commodity Composite	33,872	3.1%	(3.99%)	(5.93%)	(3.63%)	(14.32%)	NA	(14.32%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(3.41%)	(5.97%)	(7.73%)	(15.59%)	NA	(15.59%)	
Relative Performance			(0.58%)	0.05%	4.09%	1.27%	NA	1.27%	
DFA Commodity Strategy	17,222	1.6%	(2.66%)	(4.09%)	(5.10%)	(12.93%)	NA	(12.93%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(3.41%)	(5.97%)	(7.73%)	(15.59%)	NA	(15.59%)	
Relative Performance			0.74%	1.88%	2.63%	2.66%	NA	2.66%	
PIMCO CommoditiesPlus Strategy	16,650	1.5%	(5.32%)	(7.75%)	(2.28%)	(18.30%)	NA	(18.30%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(3.41%)	(5.97%)	(7.73%)	(15.58%)	NA	(15.58%)	
Relative Performance			(1.91%)	(1.78%)	5.44%	(2.71%)	NA	(2.71%)	

- The commodity composite outperformed for all time periods except for the current quarter.
- Both DFA and PIMCO have done well against their relative benchmarks for the one year period. More recently, PIMCO is being hurt by its higher energy allocation.



DFA COMMODITY FUND

Portfolio Characteristics

	DFA Commodity as of	
	3/31/17	6/30/17
Effective Duration	1.8 years	1.8 years
Effective Maturity	1.6 years	1.8 years
Average Coupon	2.0%	2.1%
Avg. Credit Quality	A	A

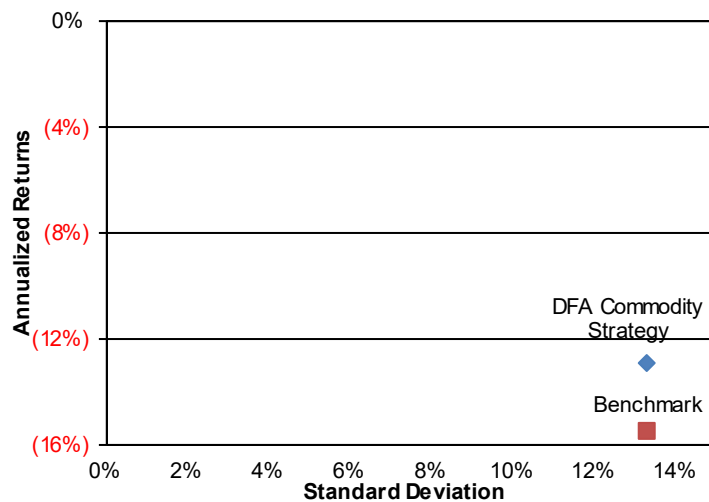
Advisor's Mandate

- Commodity – Commodity Fund (DCMSX)
- Inception: July 2014
- Objective: Exceed total return of the Bloomberg Commodity Index
- Annual fee 0.35%

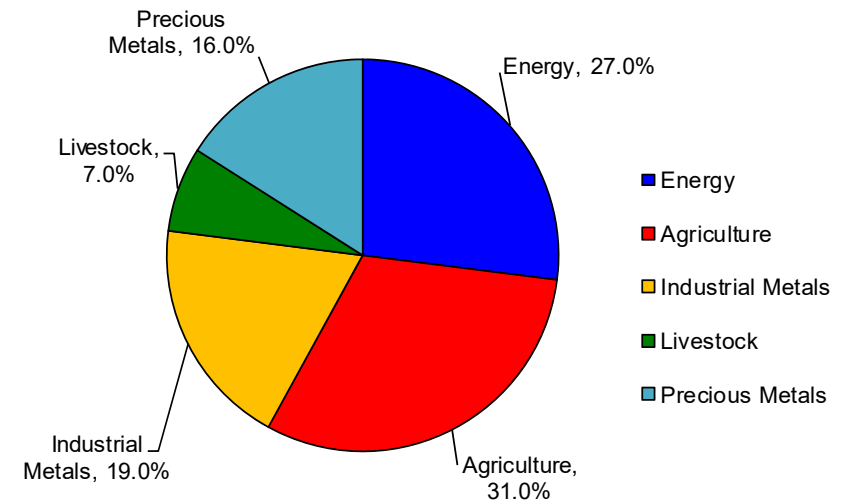
Commentary

- The fund outperformed the benchmark for all time periods.
- Since inception they are beating the benchmark by 2.66%.

Three-Year Risk/Return



Quarter End Distribution





PIMCO COMMODITY PLUS FUND

Portfolio Characteristics

	PIMCO (PCLIX) Commodity as of	
	3/31/17	6/30/17
Effective Duration	0.2 years	0.4 years
Effective Maturity	1.1 years	0.8 years
Average Coupon	2.6%	2.7%
Avg. Credit Quality	NR	NR

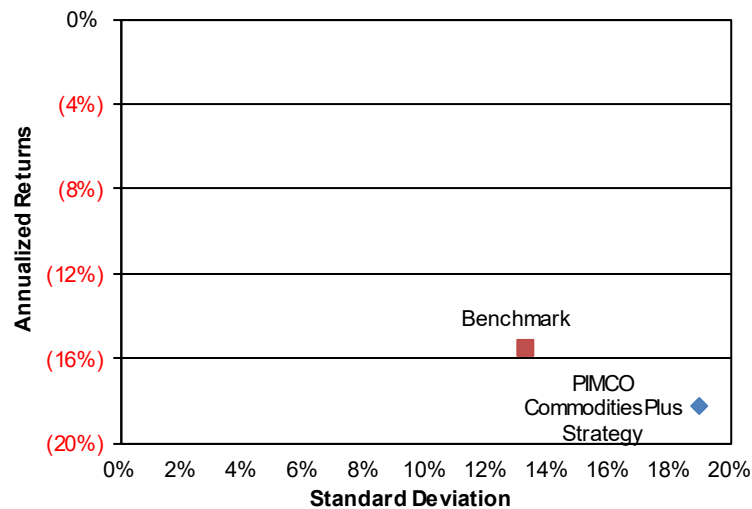
Advisor's Mandate

- Commodity – Commodity Plus Fund (PCLIX)
- Inception: July 2014
- Objective: Exceed total return of the Bloomberg Commodity Index
- Annual fee 0.74%

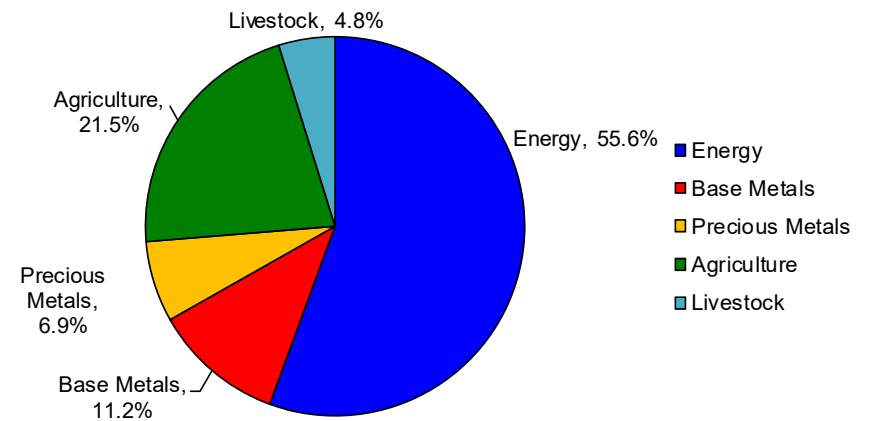
Commentary

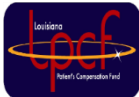
- The fund underperformed their benchmark by 191 basis points (1.91%) in the second quarter.

Three-Year Risk/Return



Quarter End Distribution





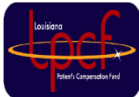
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017						
			Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Total Equity Composite	138,728	12.8%	3.91%	10.05%	19.00%	5.69%	NA	12.01%	11/1/2012
¹ <u>Blended Benchmark</u>			3.77%	9.92%	19.26%	5.92%	NA	12.13%	
Relative Performance			0.14%	0.13%	(0.26%)	(0.23%)	NA	(0.12%)	
Domestic Equity Composite	88,834	8.2%	2.37%	7.03%	17.71%	8.53%	NA	14.23%	11/1/2012
¹ <u>Blended Benchmark</u>			2.54%	7.40%	18.52%	8.75%	NA	14.34%	
Relative Performance			(0.18%)	(0.38%)	(0.81%)	(0.22%)	NA	(0.11%)	
International Equity Composite	49,894	4.6%	6.51%	15.37%	20.97%	1.04%	NA	3.90%	5/1/2013
¹ <u>Blended Benchmark</u>			5.81%	14.32%	20.23%	1.45%	NA	4.26%	
Relative Performance			0.70%	1.05%	0.74%	(0.41%)	NA	(0.36%)	

- International equities have outperformed US equities over the past year, especially over the past six months.
- Over the past three years:
 - The equity portfolio earned 5.69%, but trailed the benchmark by 23 basis points.
 - US equities did well, earning 8.53%.
 - International equities have lagged, earning just 1.04%.

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



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017					Since Inception	Inception Date
			Quarter	YTD	One Year	Three Years	Five Years		
Domestic Equity Composite	88,834	8.2%	2.37%	7.03%	17.71%	8.53%	NA	14.23%	11/1/2012
<u>Blended Benchmark</u>			2.54%	7.40%	18.52%	8.75%	NA	14.34%	
Relative Performance			(0.18%)	(0.38%)	(0.81%)	(0.22%)	NA	(0.11%)	
Vanguard Russell 1000 Value Fund	21,392	2.0%	1.32%	4.62%	15.43%	7.23%	NA	8.20%	5/1/2014
<u>Russell 1000 Value Index</u>			1.32%	4.61%	15.43%	7.27%	NA	8.24%	
Relative Performance			0.00%	0.00%	(0.00%)	(0.04%)	NA	(0.04%)	
Vanguard Total Stock Market Fund	56,618	5.2%	3.03%	8.99%	18.51%	9.08%	NA	14.61%	11/1/2012
<u>CRSP US Total Market Index</u>			3.03%	8.99%	18.45%	9.03%	NA	14.53%	
Relative Performance			0.01%	0.01%	0.06%	0.06%	NA	0.07%	
DFA US Small Cap Fund	5,415	0.5%	0.92%	1.91%	21.55%	7.25%	NA	7.25%	7/1/2014
<u>Russell 2000 Index</u>			2.44%	4.95%	24.50%	7.28%	NA	7.28%	
Relative Performance			(1.53%)	(3.04%)	(2.95%)	(0.03%)	NA	(0.03%)	
Diamond Hill Small Cap Fund	5,409	0.5%	0.93%	1.80%	13.65%	2.89%	NA	2.89%	7/1/2014
<u>Russell 2000 Index</u>			2.44%	4.95%	24.50%	7.28%	NA	7.28%	
Relative Performance			(1.51%)	(3.15%)	(10.85%)	(4.39%)	NA	(4.39%)	

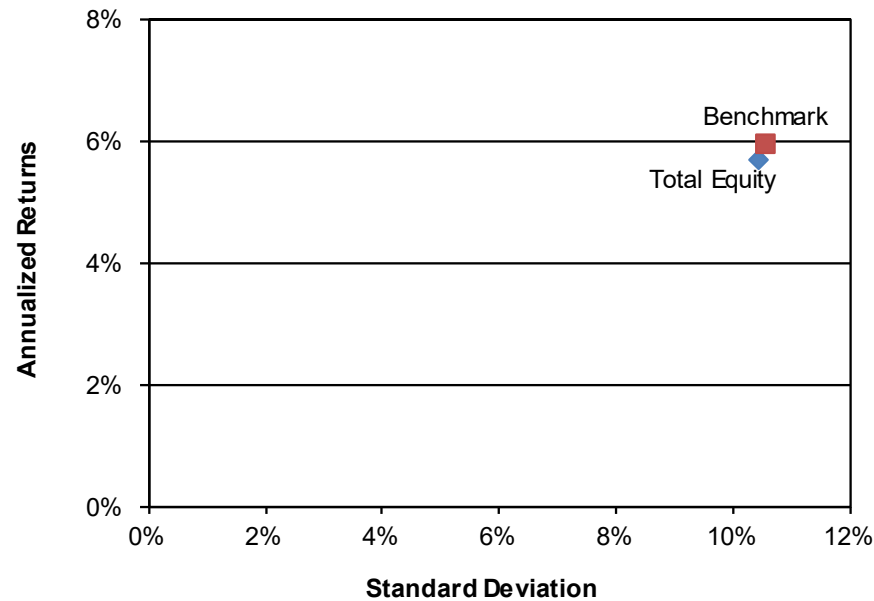
- The Domestic Equity composite underperformed over all reporting time periods.
- The index funds have done a nice job matching their respective indices.
- Both Small Cap funds underperformed over all time periods. Recently, lower quality (i.e. growth stocks) have done well. This environment hurts both managers. If it continues to lag, Diamond Hill may merit replacement.

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

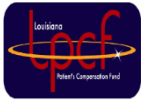


INVESTMENT PERFORMANCE

Three Year Risk/Return Performance (Total Equity)



- Over the past three years, the equity portfolio has underperformed their benchmark by 0.23% on an annualized basis.



VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index
	3/31/17	6/30/17	6/30/17
No. of Securities	693	720	719
P/E Ratio	23.9x	18.2x	18.2x
Price/Book Ratio	2.0x	2.0x	2.0x
Avg Mkt Cap (billions)	\$60.9	\$65.5	\$65.5
Return on Equity	12.2%	13.5%	13.5%
% in Top 10 Holdings	23.6%	22.1%	22.1%

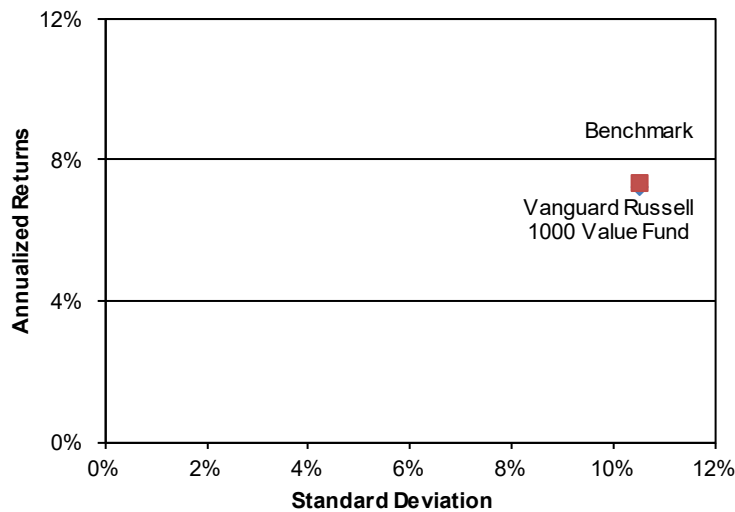
Advisor's Mandate

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

Commentary

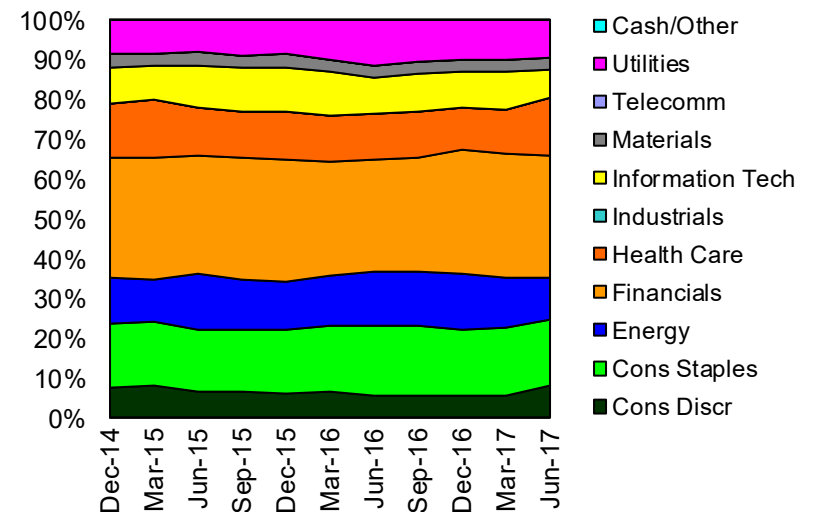
- Vanguard is doing a nice job matching the index.

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 as of 3/31/17	CRSP US Total Market as of 6/30/17	CRSP US Total Market as of 6/30/17
No. of Securities	3,584	3,606	3,598
P/E Ratio	25.4x	21.2x	21.2x
Price/Book Ratio	2.9x	2.8x	2.8x
Avg Mkt Cap (billions)	\$58.9	\$59.8	\$59.8
Return on Equity	16.4%	16.1%	16.1%

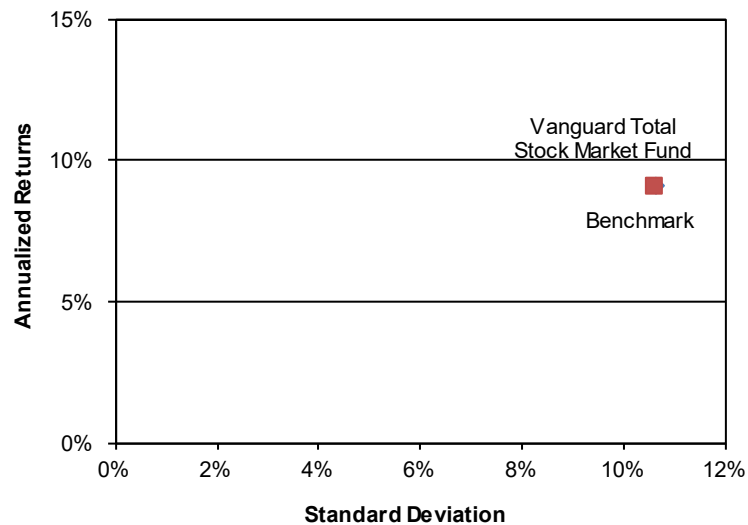
Advisor's Mandate

- Passively managed equity index fund (VIT SX)
- Inception: November 2012
- Objective: Match performance of the CRSP US Total Market Index
- Annual Fee = 0.04%

Commentary

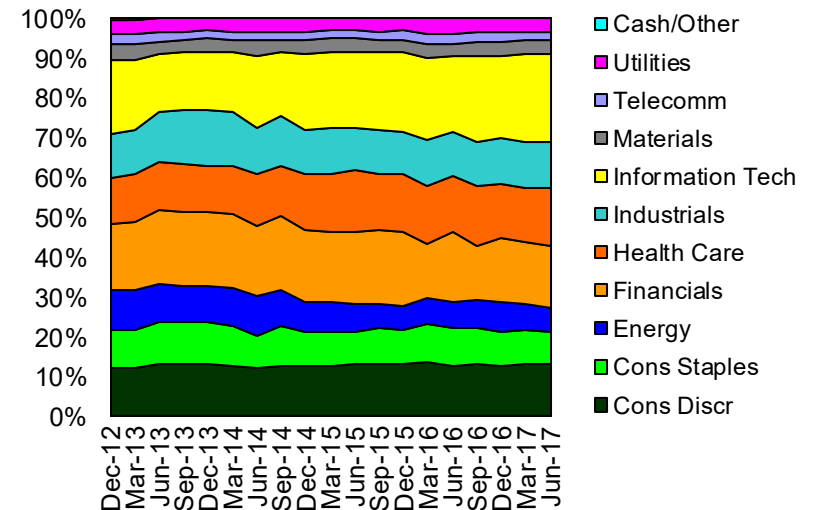
- Vanguard is doing a nice job matching the index.

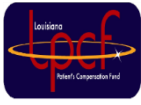
Three-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

Historical Sector Distribution





DFA US SMALL CAP FUND

Portfolio Characteristics

	DFA US Small Cap as of		Russell 2000 as of
	3/31/17	6/30/17	6/30/17
No. of Securities	1,951	1,950	2,010
P/E Ratio	19.7x	20.8x	25.3x
Price/Book Ratio	2.1x	2.1x	2.3x
Avg Mkt Cap (billions)	\$2.3	\$2.1	\$2.1
% in Top 10 Holdings	2.9%	3.1%	2.1%

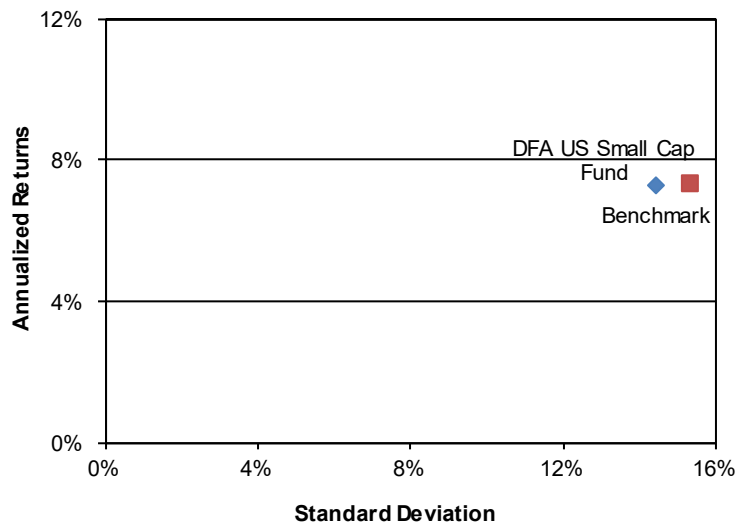
Advisor's Mandate

- Passively managed equity index fund (DFSTX)
- Inception: July 2014
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 0.37%

Commentary

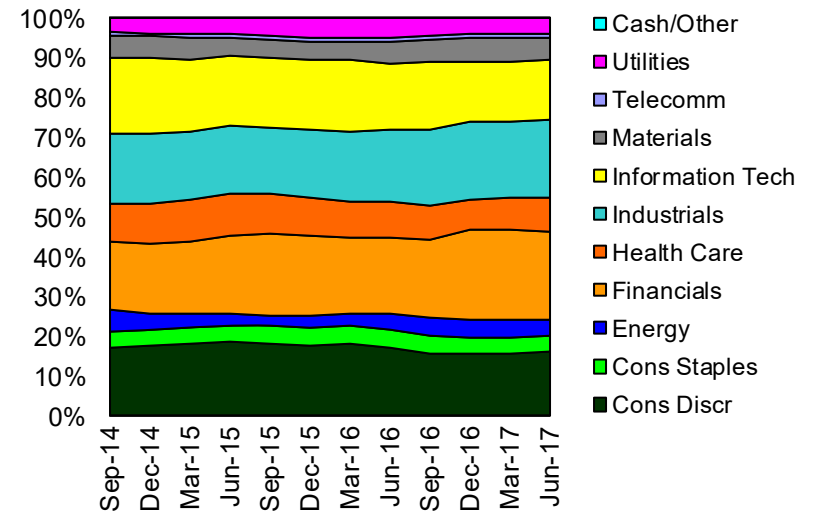
- The fund underperformed the benchmark by 153 basis points (1.53%) in the second quarter.

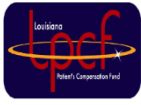
Three-Year Risk/Return



Source: DFA, Bloomberg, CIA analysis

Historical Sector Distribution





DIAMOND HILL US SMALL CAP FUND

Portfolio Characteristics

	Diamond Hill Small Cap as of		Russell 2000 as of
	3/31/17	6/30/17	6/30/17
No. of Securities	70	67	2,010
P/E Ratio	17.9x	16.3x	25.3x
Price/Book Ratio	1.8x	1.8x	2.3x
Avg Mkt Cap (billions)	\$3.2	\$3.4	\$2.1
Dividend Yield	1.4%	1.4%	1.3%

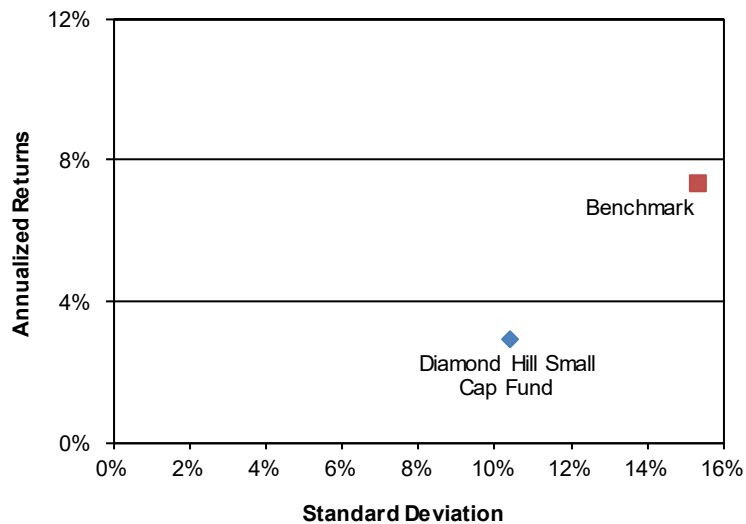
Advisor's Mandate

- Passively managed equity index fund (DHSIX)
- Inception: July 2014
- Objective: Exceed performance of the Russell 2000 Index.
- **Annual Fee = 1.08%**

Commentary

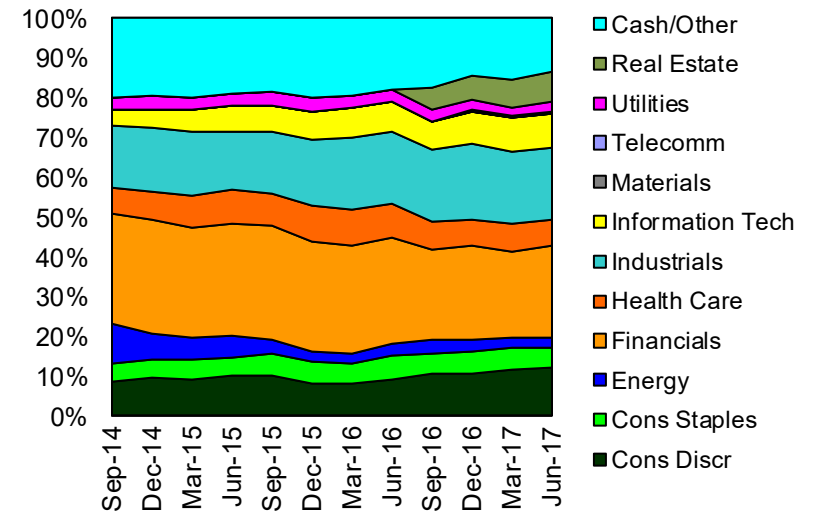
- The fund underperformed their benchmark by 151 basis points (1.51%) in the second quarter.
- The Fund's underperformance relative to the Index was primarily driven by security selection in the industrials and information technology sectors, underweight allocations to health care and information technology, as well as the Fund's allocation to cash.

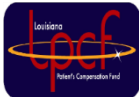
Three-Year Risk/Return



Source: Diamond Hill, Bloomberg, CIA analysis

Historical Sector Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2017					Since Inception	Inception Date
			Quarter	YTD	One Year	Three Years	Five Years		
International Equity Composite	49,894	4.6%	6.51%	15.37%	20.97%	1.04%	NA	3.90%	5/1/2013
¹ <u>Blended Benchmark</u>			5.81%	14.32%	20.23%	1.45%	NA	4.26%	
Relative Performance			0.70%	1.05%	0.74%	(0.41%)	NA	(0.36%)	
Vanguard Total International Stock Fund	20,970	1.9%	5.84%	14.78%	20.09%	1.37%	NA	4.30%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			5.68%	13.99%	20.27%	1.24%	NA	4.19%	
Relative Performance			0.16%	0.79%	(0.18%)	0.12%	NA	0.11%	
Harbor International Fund	8,371	0.8%	6.77%	16.07%	17.70%	(0.07%)	NA	3.66%	6/1/2013
<u>MSCI ACWI ex US</u>			5.75%	14.02%	20.30%	0.68%	NA	4.29%	
Relative Performance			1.02%	2.05%	(2.60%)	(0.75%)	NA	(0.63%)	
PIMCO International StockPLUS	8,316	0.8%	6.42%	15.25%	24.99%	1.17%	NA	5.54%	6/1/2013
<u>MSCI ACWI ex US</u>			5.75%	14.02%	20.30%	0.68%	NA	4.29%	
Relative Performance			0.68%	1.22%	4.69%	0.49%	NA	1.25%	
DFA International Small Cap Fund	5,900	0.5%	6.33%	14.55%	28.86%	NA	NA	6.77%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			6.17%	15.42%	20.03%	NA	NA	4.66%	
Relative Performance			0.16%	(0.87%)	8.82%	NA	NA	2.11%	
Oppenheimer International Small Cap	6,337	0.6%	11.80%	22.31%	24.40%	NA	NA	12.00%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			6.17%	15.42%	20.03%	NA	NA	4.66%	
Relative Performance			5.63%	6.88%	4.37%	NA	NA	7.35%	

- The International Equity Composite outperformed for the most recent time periods but lagged in the three year and inception.
- All portfolios outperformed their relative benchmark for the quarter.

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
	3/31/17	6/30/17	6/30/17
No. of Holdings	6,079	6,177	5,839
P/E Ratio	19.7x	16.6x	16.4x
Price/Book Ratio	1.6x	1.6x	1.6x
Avg Mkt Cap (billion)	\$23.7	\$23.9	\$23.9
Dividend Yield	2.8%	2.9%	2.8%
Return on Equity	13.6%	14.1%	14.0%
% in Top 10 Holdings	8.3%	8.5%	8.5%

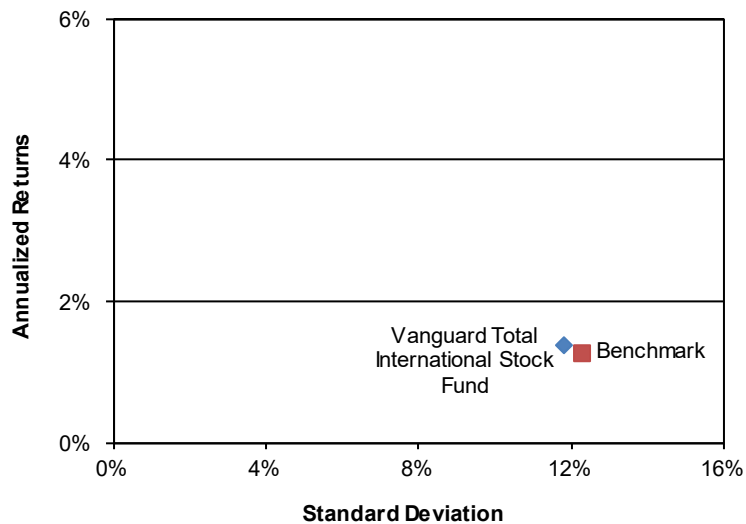
Advisor's Mandate

- 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%

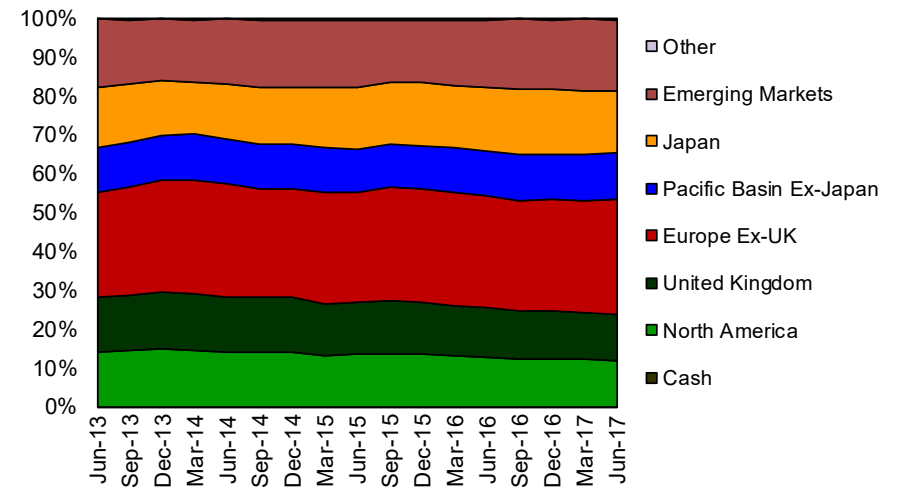
Commentary

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

Three-Year Risk/Return



Historical Country Distribution





HARBOR INTERNATIONAL FUND

Portfolio Characteristics

	Harbor as of		MSCI ACWI
	3/31/17	6/30/17	ex US 6/30/17
No. of Holdings	74	75	1,866
P/E Ratio	20.2x	23.6x	18.0x
Price/Book Ratio	2.8x	2.7x	1.2x
Avg Mkt Cap (billion)	\$62.8	\$68.0	\$61.9
Dividend Yield	3.1%	3.1%	3.8%
Return on Equity	11.8%	10.9%	9.3%
% in Top 10 Holdings	29.5%	30.5%	13.0%

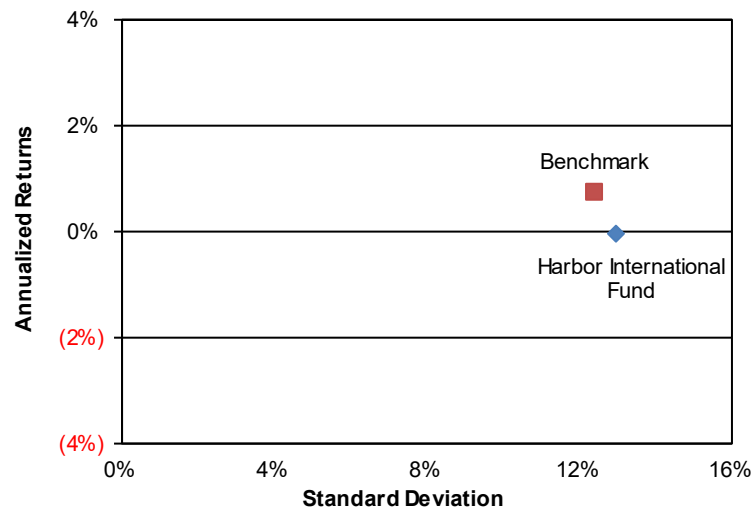
Advisor's Mandate

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

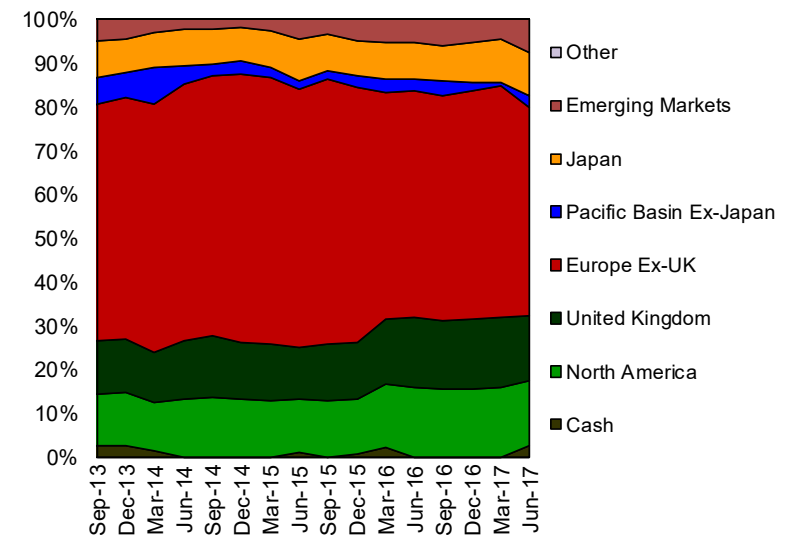
Commentary

- Harbor outperformed their benchmark by 102 basis points for the second quarter.

Three-Year Risk/Return



Historical Country Distribution



Source: Harbor Capital, Bloomberg, CIA Analysis



PIMCO INTERNATIONAL STOCKSPPLUS FUND

Portfolio Characteristics

	PIMCO Intl StocksPLUS as of	
	3/31/17	6/30/17
Fund Assets (\$mm)	\$1,444.0	\$1,666.1
Effective Duration	1.1 years	0.5 years
Effective Maturity	2.6 years	1.1 years
Average Coupon	2.1%	2.1%

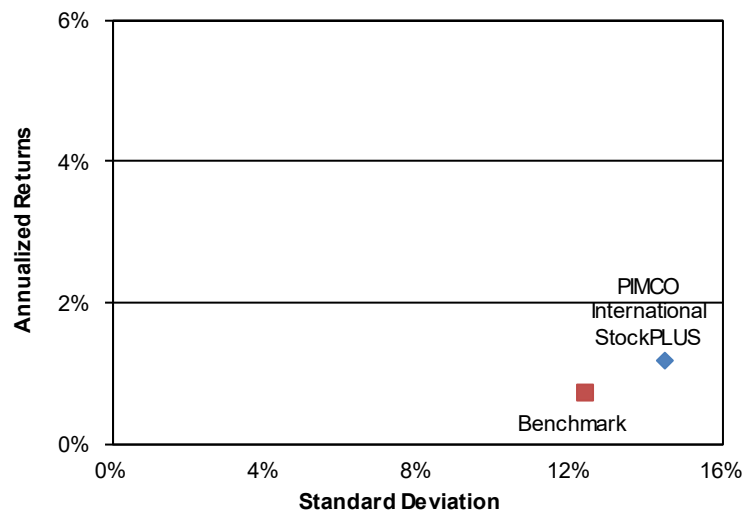
Advisor's Mandate

- Actively managed equity index fund (PSKIX)
- Inception: June 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.64%

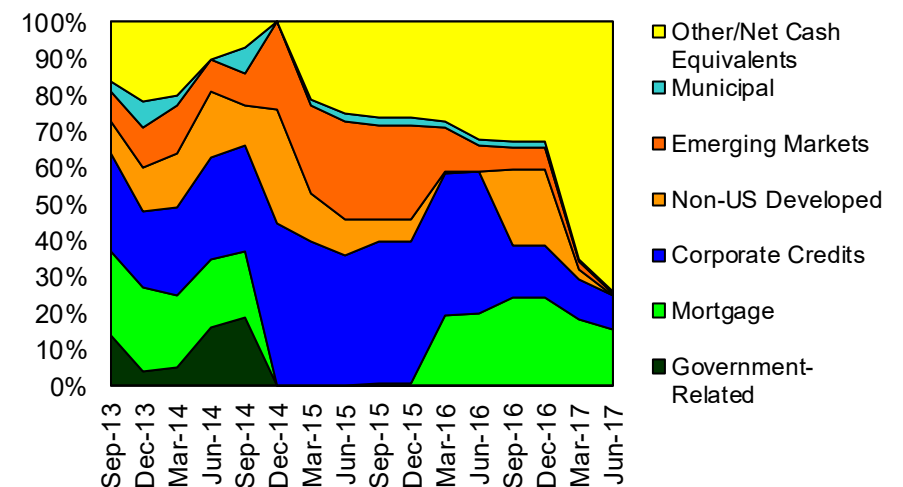
Commentary

- Recall, this fund has a very different strategy. It gets equity exposure through derivatives, then invests the collateral in bonds. This is why we show bond attributes in the "Portfolio Characteristics" section for this fund.

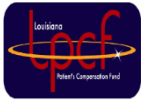
Three-Year Risk/Return



Historical Bond Sector Distribution



Source: PIMCO, Bloomberg, CIA Analysis



DFA INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	DFA Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	3/31/17	6/30/17	6/30/17
No. of Securities	2,200	2,204	4,329
P/E Ratio	13.3x	13.7x	21.8x
Price/Book Ratio	0.9x	0.9x	1.5x
Avg Mkt Cap (billions)	\$2.1	\$2.2	\$0.7
% in Top 10 Holdings	6.7%	6.7%	2.1%

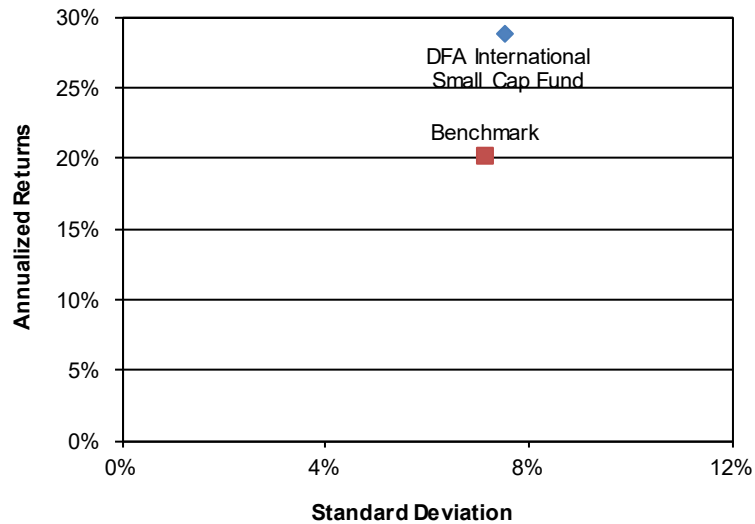
Advisor's Mandate

- 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%

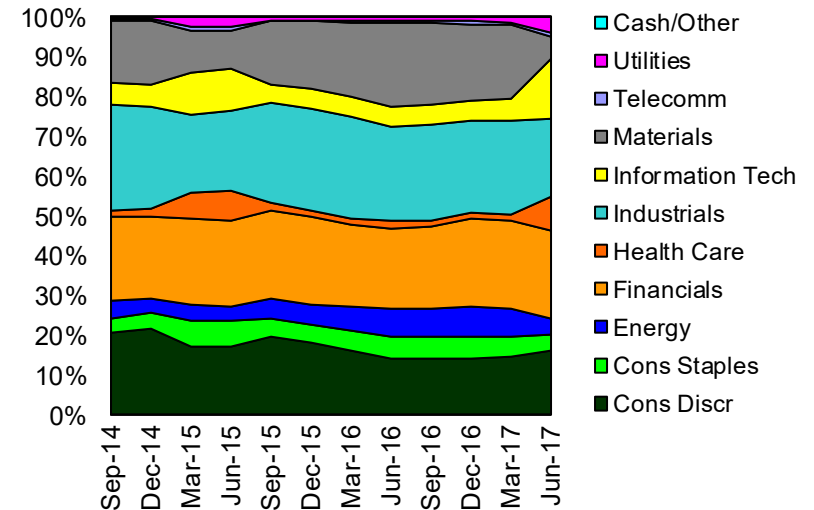
Commentary

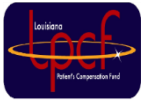
- DFA outperformed their benchmark by 16 bps for the quarter and since inception outperformed by 211 bps.

One-Year Risk/Return



Historical Bond Sector Distribution





OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	3/31/17	6/30/17	6/30/17
No. of Securities	108	114	4,329
P/E Ratio	22.8x	22.9x	21.8x
Price/Book Ratio	3.1x	3.1x	1.5x
Avg Mkt Cap (billions)	\$4.5	\$5.5	\$0.7

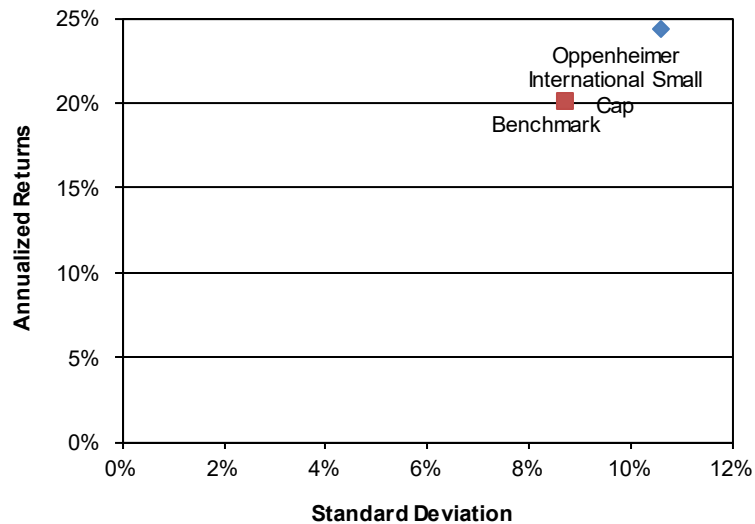
Advisor's Mandate

- 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 563 basis points for the quarter and since inception outperformed by 735 basis points.

One-Year Risk/Return



Historical Bond Sector Distribution

