

Investment Performance



March 31, 2020

by



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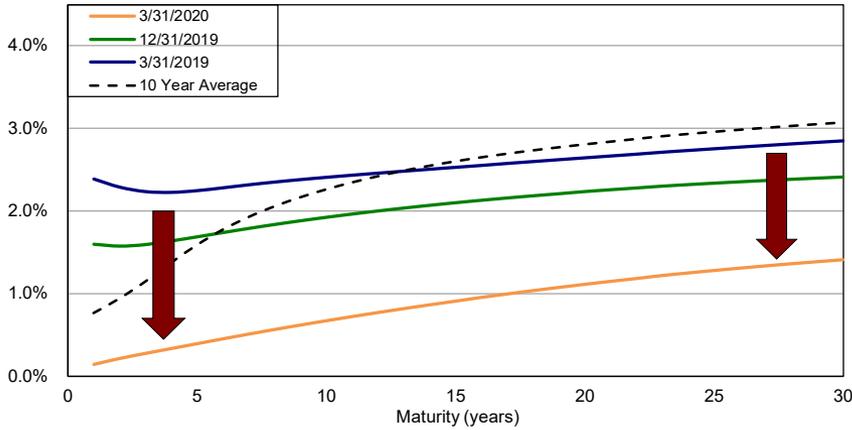
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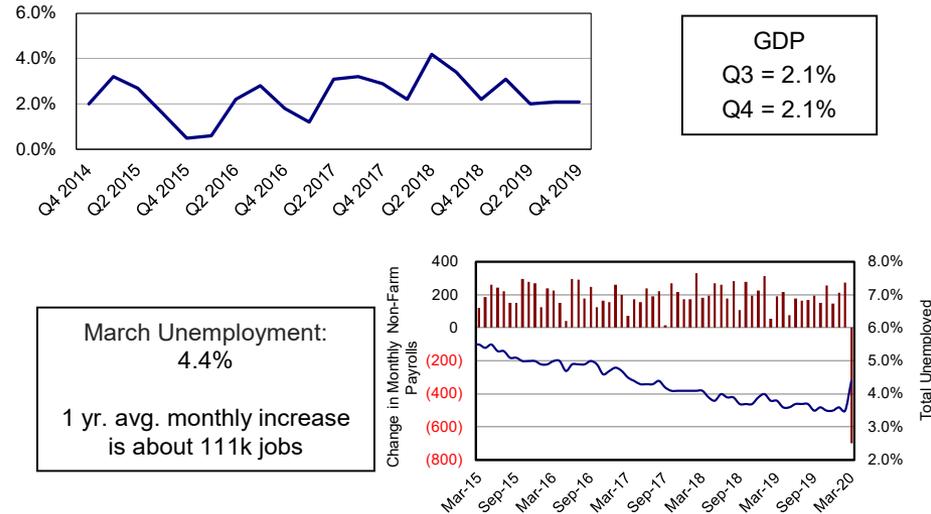


CAPITAL MARKETS SUMMARY 1st QUARTER 2020

U.S. Treasury Rates



GDP and Employment



Fixed Income Markets

		QTR	1 YR	3 YR	5 YR	10 YR	20 YR
Cash	ICE BofAML 91 Day T-bills	0.6%	2.3%	1.8%	1.2%	0.6%	1.7%
Investment Grade	Bloomberg Barclays Aggregate	3.1%	8.9%	4.8%	3.4%	3.9%	5.1%
	U.S. Treasury	8.2%	13.2%	5.8%	3.6%	3.8%	4.8%
	U.S. Agency	4.1%	8.3%	4.2%	2.9%	2.8%	4.5%
	U.S. Credit	-3.1%	5.1%	4.2%	3.3%	4.7%	5.7%
	ABS	-0.2%	2.8%	2.4%	2.0%	2.5%	3.9%
	MBS	2.8%	7.0%	4.0%	2.9%	3.3%	4.9%
	CMBS	0.5%	5.4%	4.1%	3.1%	4.9%	5.7%
	Bloomberg Barclays U.S. TIPS	1.7%	6.8%	3.5%	2.7%	3.5%	5.4%
	Bloomberg Barclays Long G/C	6.2%	19.3%	9.7%	6.0%	8.1%	7.7%
Muni	Bloomberg Barclays Municipal	-0.6%	3.8%	4.0%	3.2%	4.1%	4.9%
High Yield	S&P/LSTA	-13.0%	-9.2%	-0.8%	1.1%	3.1%	4.1%
	Bloomberg Barclays High Yield	-12.7%	-6.9%	0.8%	2.8%	5.6%	6.5%

Equity Markets

		QTR	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap	S&P 500	-19.6%	-7.0%	5.1%	6.7%	10.5%	4.8%
	S&P 500 - Value	-25.3%	-12.2%	0.1%	3.4%	8.2%	4.8%
	S&P 500 - Growth	-14.5%	-2.5%	9.6%	9.5%	12.6%	4.6%
Small Cap	Russell 2000	-30.6%	-24.0%	-4.6%	-0.2%	6.9%	5.3%
	Russell 2000 - Value	-35.7%	-29.6%	-9.5%	-2.4%	4.8%	6.8%
	Russell 2000 - Growth	-25.8%	-18.6%	0.1%	1.7%	8.9%	3.5%
International (net)	MSCI EAFE	-22.8%	-14.4%	-1.8%	-0.6%	2.7%	2.0%
	MSCI EAFE - Value	-28.2%	-22.8%	-6.6%	-3.8%	0.6%	2.1%
	MSCI EAFE - Growth	-17.5%	-5.8%	3.0%	2.5%	4.7%	1.7%
	MSCI Emerging Markets	-23.6%	-17.7%	-1.6%	-0.4%	0.7%	4.9%



EXECUTIVE SUMMARY

March 31, 2020

Summary

➤ **For the quarter:**

• Portfolio update:

- ✓ The total balance for the portfolio was \$1.1 B.
- ✓ The first Private Real Estate capital call was competed January 2020 by Invesco. AEW is scheduled to do their first capital call next quarter. Given the impact of COVID-19 on the economy, these calls could be delayed.

• Capital Markets:

- ✓ Quarter-over-quarter, increased market risk caused yields to fall across the curve. Overall, the short end of the curve decreased faster than the long end, resulting in steepening of the curve. Across fixed income, option adjusted spreads increased as investors required higher returns during uncertain times.
- ✓ The Dow returned its worst quarter since 1987. March was also the worst single month since 2008. COVID-19 and shocks to the oil markets left markets reeling at the end of first quarter.

• Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark by 37 bps.
- ✓ Core fixed income and Emerging market Debt lagged, while High Yield Bank loans and High Yield bonds outperformed.

➤ **For the past year:**

• Capital Markets:

- ✓ For investment grade fixed income markets, Long Gov't/Credit came in at 19.3% followed by long U.S. Treasury at 13.2%.
- ✓ For equities all asset classes lagged. Russell 2000 Value came in at -29.6% and MSCI EAFE value was -22.8%

• Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark, returning 1.4% vs. 1.3%.
- ✓ Equities composite outperformed by 103 bps, returning -13.9% vs. -14.9% for the benchmark.

➤ **For the past five years:**

• Capital Markets:

- ✓ Barclay's Long G/C, High Yield, and U.S. Treasury did well.
- ✓ The top equity asset performer was S&P 500 Growth at 9.5% followed by S&P 500 at 6.7%.

- Performance: the PCF's overall portfolio outperformed the benchmark by 18 bps, returning 2.5%.



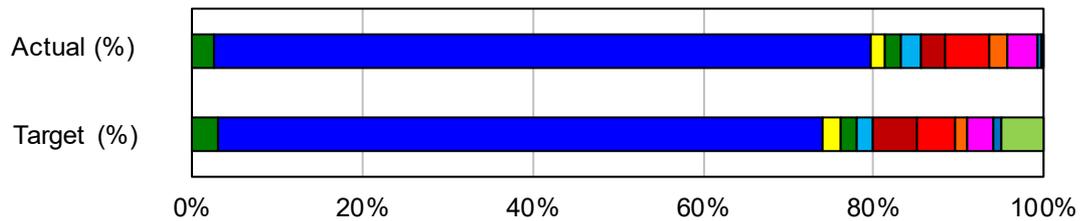
COMPANY COMPOSITE

March 31, 2020

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

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	27,954	2.5%	3.0%
■ Core Investment-Grade Bonds	872,511	77.1%	71.0%
■ High Yield Bank Loans	21,100	1.9%	2.0%
■ High Yield Bonds	21,505	1.9%	2.0%
■ Emerging Market Debt	25,155	2.2%	2.0%
■ Global Low Volatility	31,299	2.8%	5.0%
■ US All Cap	60,901	5.4%	4.5%
■ US Small Cap	21,756	1.9%	1.5%
■ International Equity	41,347	3.7%	3.0%
■ International Small Cap Equity	4,903	0.4%	1.0%
■ Private Real Estate	3,582	0.3%	5.0%
Total	1,132,011	100.0%	100.0%

- For the current quarter we started funding Private Real Estate with the first call for Invesco. We expect future capital calls to be slowed or delayed because of the economy.
- This is monitored monthly.

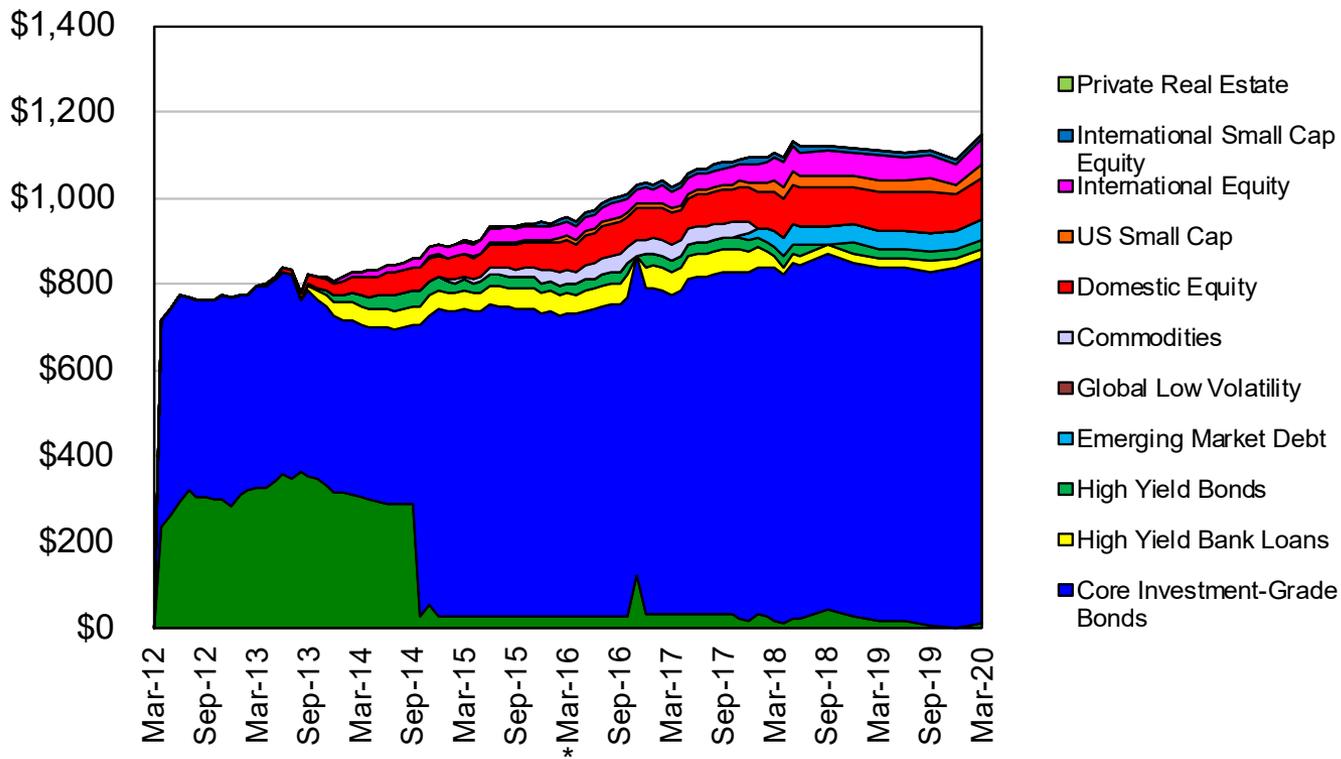




COMPANY COMPOSITE

March 31, 2020

Company Growth by Asset Class (\$MM)

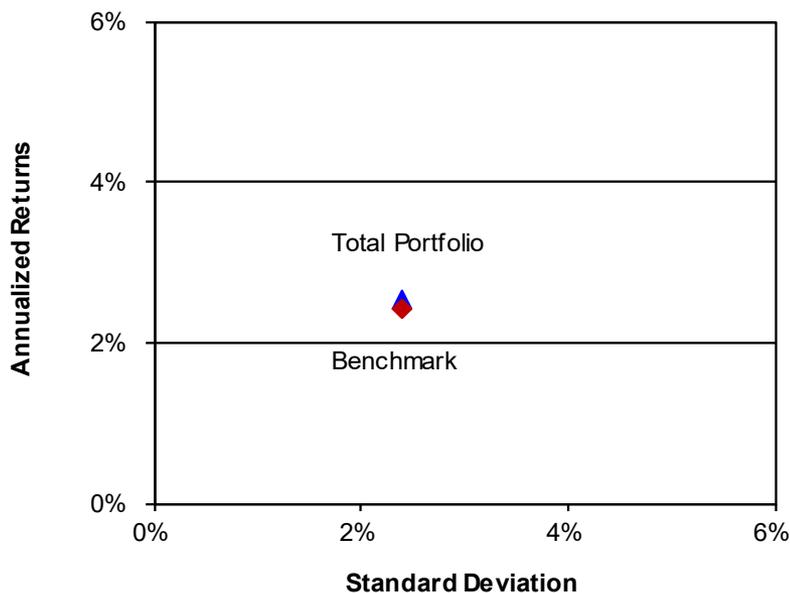


* June 2016 had a brief bump up in cash due to the transition of the new High Yield Bank and Bond Managers.

COMPANY COMPOSITE

March 31, 2019

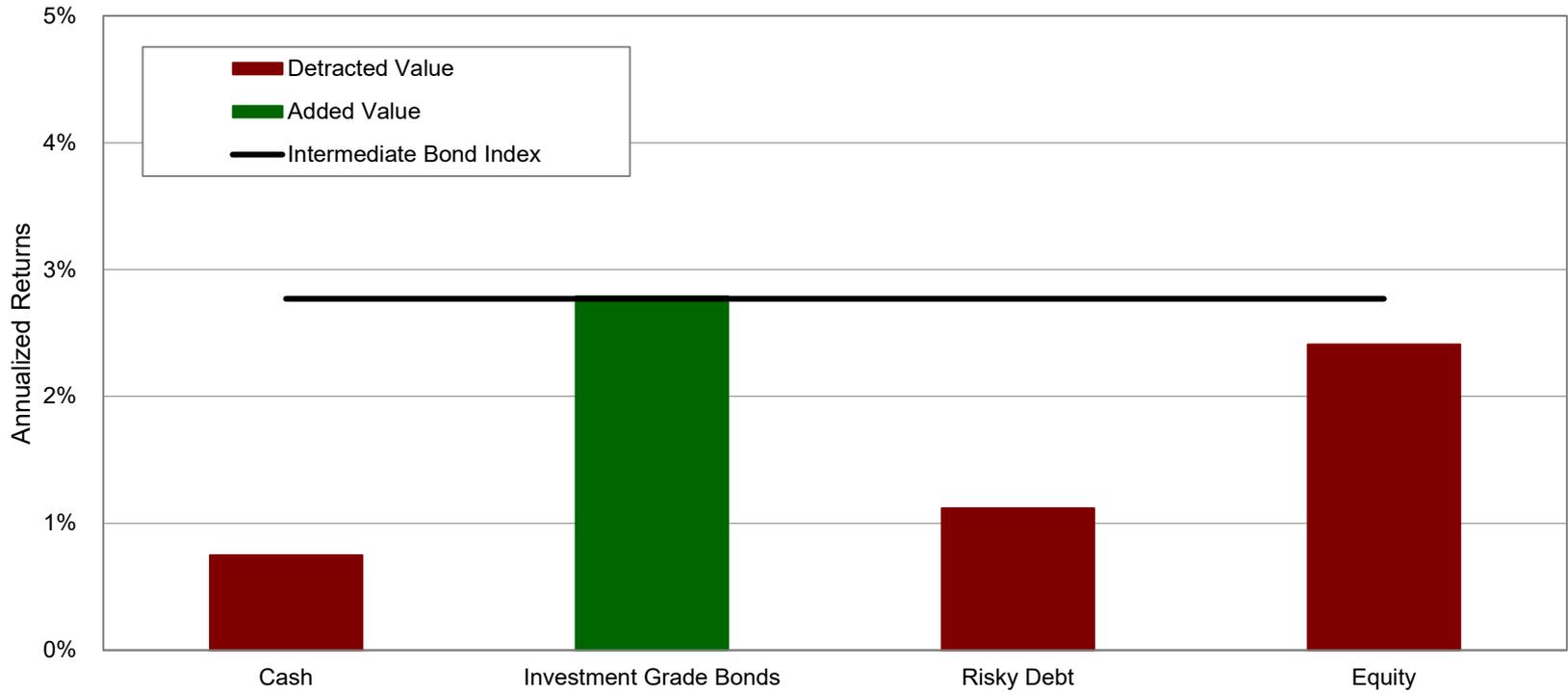
Five Year Risk/Return Performance (Total Portfolio)



- 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 outperformed its benchmark by 0.18% on an annualized basis with a similar level of risk.

Actual Asset Class Returns vs. Intermediate Bond Index

5-Year Results





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

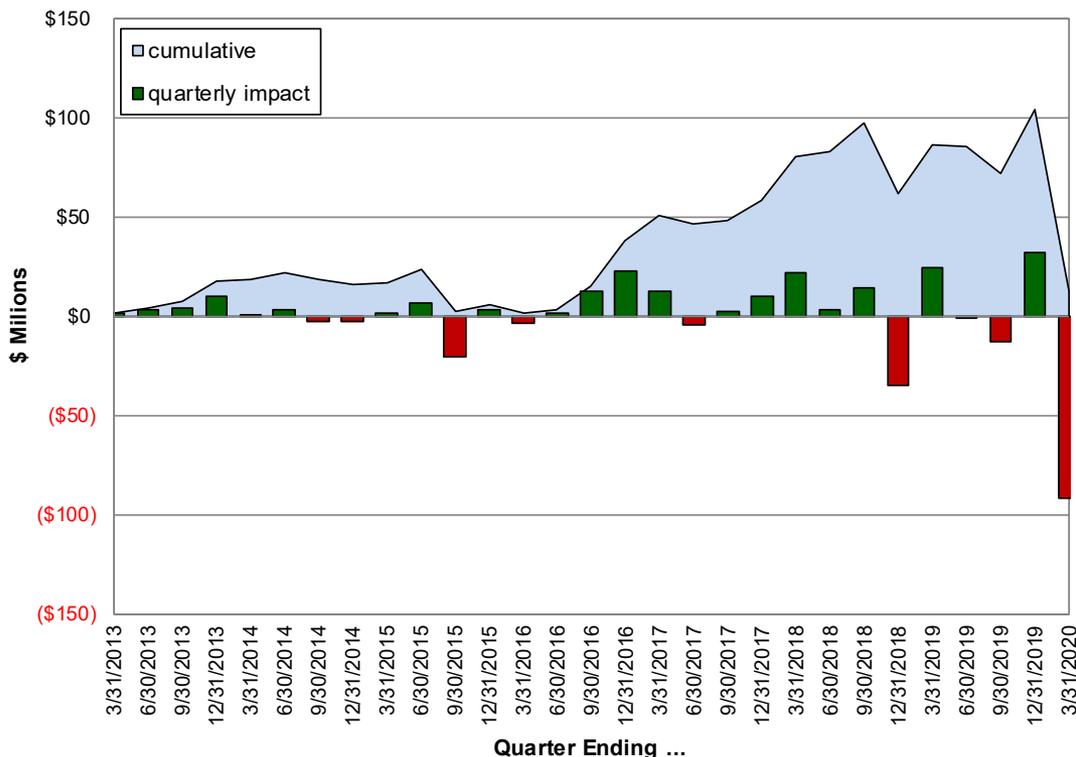
Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
PCF Composite										
Pretax Performance	1,132,011	100.0%	(3.81%)	1.43%	2.74%	2.76%	2.52%	2.51%	2.32%	1/1/2012
¹ <u>Blended Benchmark</u>			(4.18%)	1.37%	2.72%	2.69%	2.35%	2.59%	2.97%	
Relative Performance			0.37%	0.06%	0.01%	0.08%	0.18%	(0.08%)	(0.65%)	
Cash										
WF Advantage Fund	27,954	2.5%	0.16%	1.31%	1.40%	1.11%	0.75%	NA	0.71%	1/1/2015
<u>Merrill 91 Day T-Bill</u>			0.55%	2.17%	2.10%	1.74%	1.10%	NA	1.05%	
Relative Performance			(0.39%)	(0.86%)	(0.71%)	(0.63%)	(0.36%)	NA	(0.33%)	
Core Fixed Income Composite										
² <u>Blended Benchmark</u>	872,511	77.1%	1.69%	5.64%	5.00%	3.68%	2.79%	2.65%	2.52%	1/1/2012
Relative Performance			(0.79%)	(1.20%)	(0.56%)	(0.15%)	0.04%	(0.01%)	(0.24%)	
Risky Debt Composite										
² <u>Blended Benchmark</u>	67,760	6.0%	(12.64%)	(7.47%)	(2.17%)	(0.55%)	1.12%	1.80%	1.80%	4/1/2013
Relative Performance			(0.05%)	(0.40%)	(0.51%)	(0.34%)	(0.34%)	(0.34%)	(0.34%)	
Total Equity Composite										
² <u>Blended Benchmark</u>	160,205	14.2%	(23.64%)	(13.89%)	(5.66%)	0.24%	2.41%	5.52%	6.95%	11/1/2012
Relative Performance			(24.16%)	(14.91%)	(6.76%)	(0.55%)	2.05%	5.23%	6.71%	
Private Real Estate Composite										
² <u>Blended Benchmark</u>	3,582	2.2%	2.33%	NA	NA	NA	NA	NA	2.33%	1/1/2020
Relative Performance			(27.01%)	NA	NA	NA	NA	NA	(27.01%)	
Relative Performance			29.34%	NA	NA	NA	NA	NA	29.34%	

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

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.

Value Added or (Detracted) by the Diversified Portfolio

Impact of New Portfolio Structure



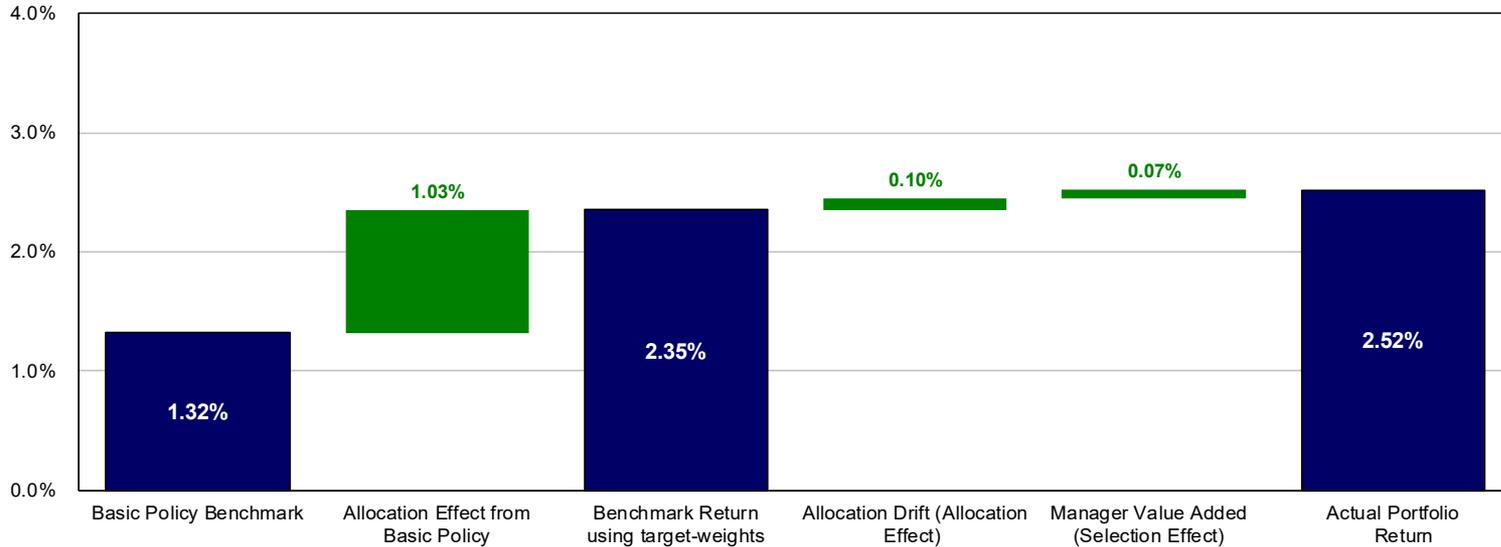
- Since inception, the diversified portfolio has added approximately \$12 MM above what the prior portfolio structure likely would have earned.
- The market's immediate response to large parts of the economy shutting down because of COVID-19 was so severe that it wiped out much of the gains the PCF had earned since 2013 by investing in a more diversified portfolio.
- Please note, the market rebounded significantly in April. Through April 27th, the Russell 3000 (US stocks) earned +11.8% for the month, thereby reducing the year-to-date losses to -11.6%.

➤ 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

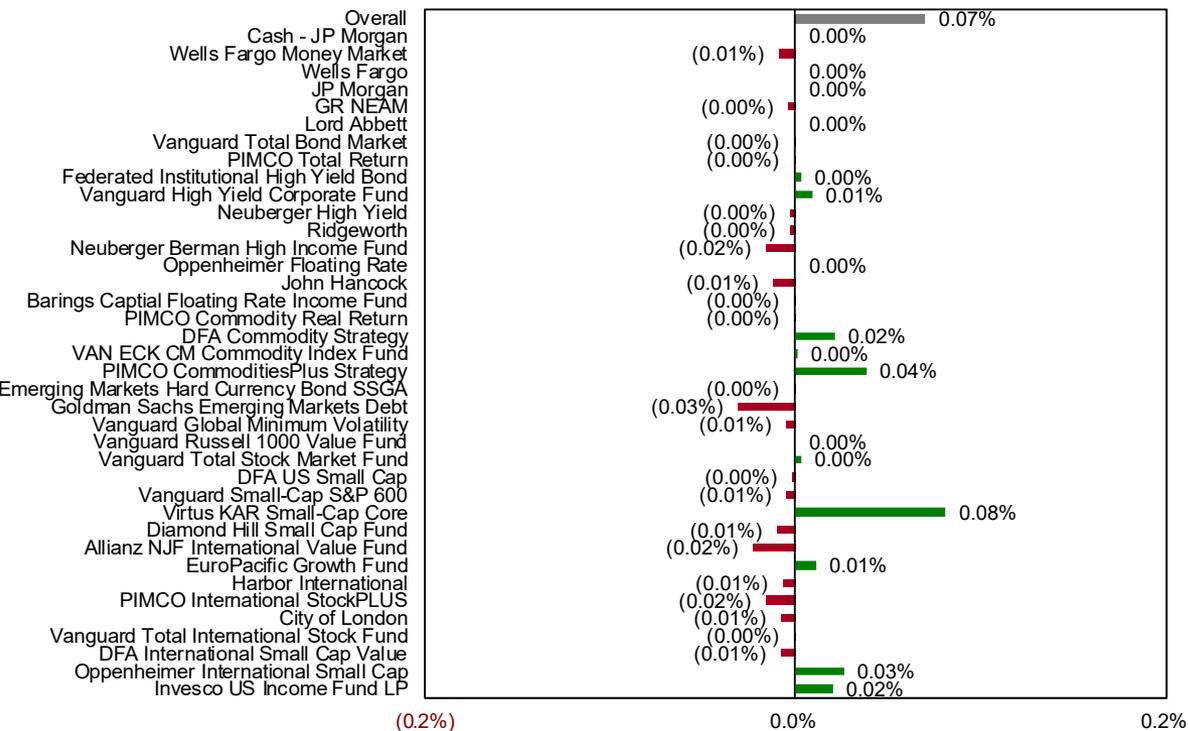


- If the PCF had not changed the law and its investment portfolio, it would have earned approximately 1.32% annualized over the last five years.
- By adding risk to the portfolio, the PCF earned an extra 1.03% per year.
- Drift, or the Allocation Effect was 0.10% for the last five years. This is driven by random allocation differences and implementing new asset classes. Over time, this should be fairly close to 0%.
- The PCF's investment managers have added 0.07% in value overall on an annualized basis.

ATTRIBUTION

Five Year Performance Attribution

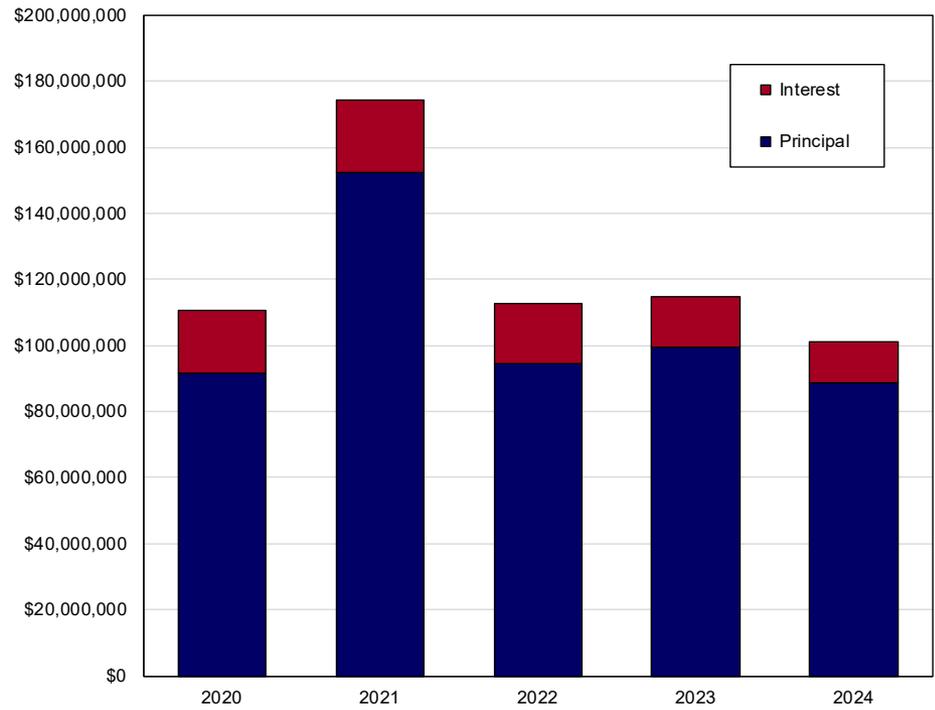
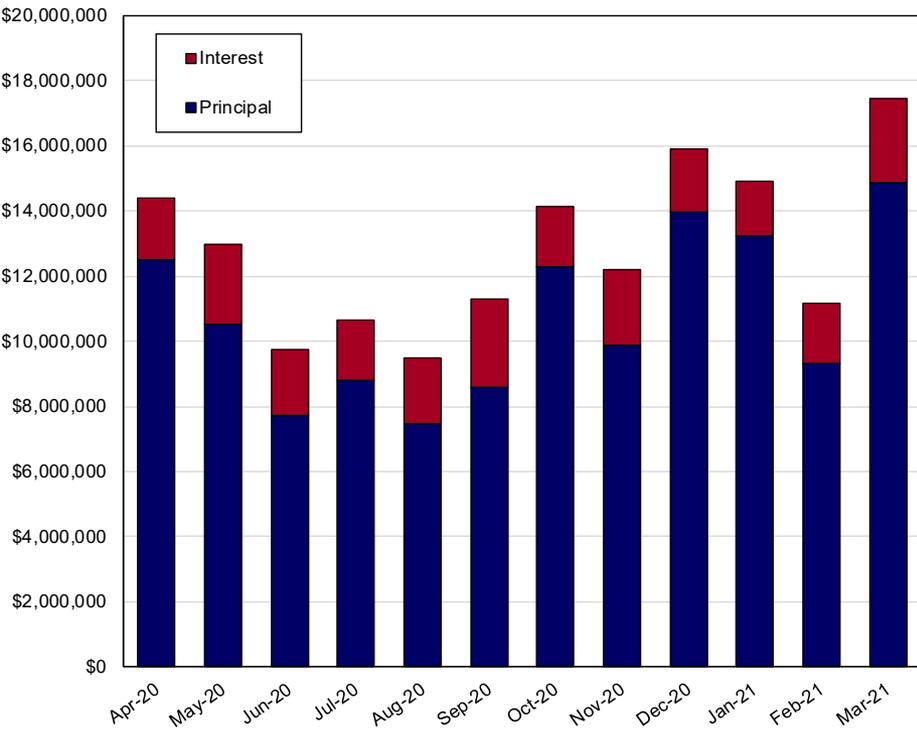
Manager Value Added



- Virtus Kar Small Cap has had a significantly positive impact on the overall portfolio (+0.08%) annualized over the past five years.
- As the rest of the managers have relatively small mandates, they have a limited ability to impact the relative returns of the overall portfolio.
- No one manager has had a significant negative effect on the overall portfolio. Nonetheless, many of the managers that were underperforming over this time period have been terminated.

Source: Wells Fargo, State of Louisiana, CIA analysis

Fixed Income Cash Flow Projections





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

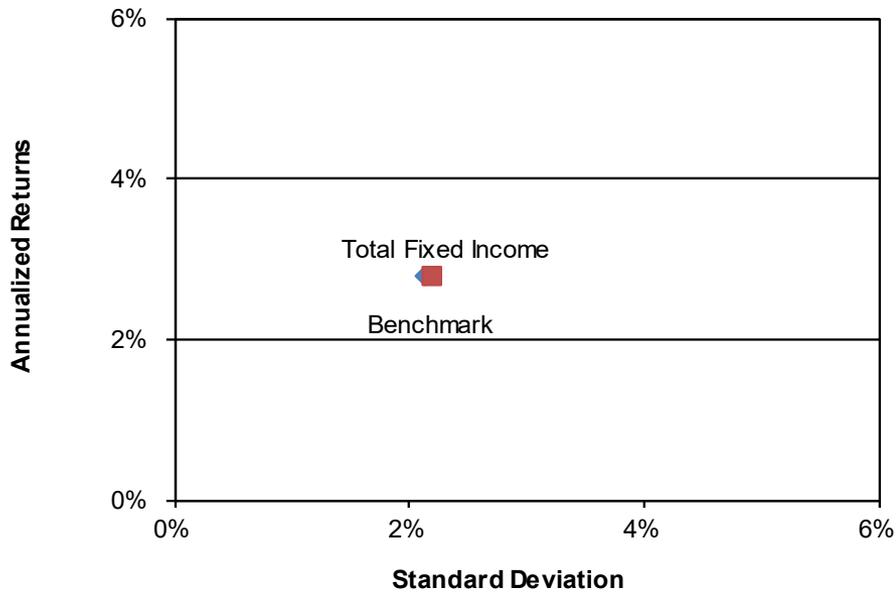
Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Core Fixed Income Composite	872,511	77.1%	1.69%	5.64%	5.00%	3.68%	2.79%	2.65%	2.52%	1/1/2012
² <u>Blended Benchmark</u>			2.48%	6.84%	5.56%	3.83%	2.75%	2.66%	2.75%	
Relative Performance			(0.79%)	(1.20%)	(0.56%)	(0.15%)	0.04%	(0.01%)	(0.24%)	
NEAM	872,511	77.1%	1.69%	5.64%	5.00%	3.68%	2.85%	NA	2.96%	6/27/2014
<u>Bloomberg Barclays Intermediate Aggregate</u>			2.48%	6.84%	5.56%	3.83%	2.77%	NA	2.81%	
Relative Performance			(0.79%)	(1.20%)	(0.56%)	(0.15%)	0.08%	NA	0.14%	

- NEAM outperformed for longer time periods and has outperformed their relative benchmark by 14 bps on an annualized basis since inception. NEAM underperformed markedly this quarter as only US Treasuries did well. NEAM underweights US Treasuries in order to add yield and return to the portfolio, but this leads to pain in periods of market volatility. Historically, these sorts of dislocations have led to outperformance in subsequent periods.
- 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.

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.

Five Year Risk/Return Performance (Fixed Income)



➤ Over the past five years, Fixed Income has outperformed against its benchmark by 0.04% with the same risk.



NEAM CORE BONDS

Portfolio Characteristics

	NEAM as of		Bloomberg BC Int. Aggregate as of
	12/31/19	3/31/20	3/31/20
Effective Duration	3.6 years	4.1 years	3.2 years
Average Maturity	5.2 years	5.3 years	4.0 years
Yield to Maturity	2.3%	2.1%	1.3%
Average Quality	AA	AA	AA

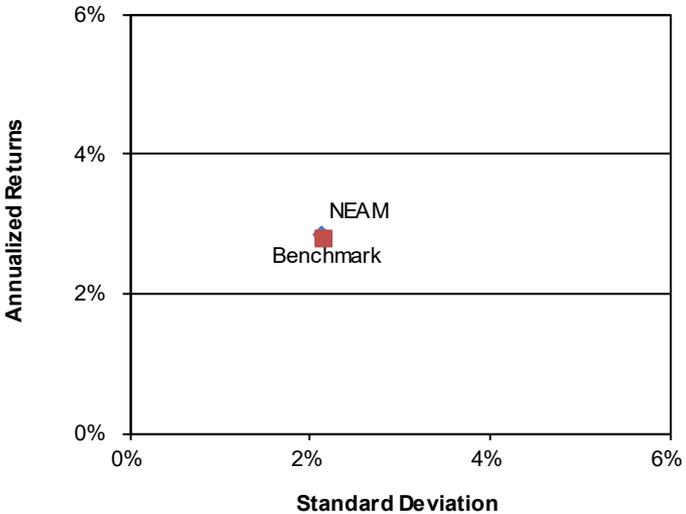
Advisor's Mandate

- Actively managed fixed income separate account.
- Inception: June 2014
- Objective: Exceed total return of the Bloomberg Barclays Int. Aggregate
- Annual Fee = 0.075% on the first \$400M and 0.045% on the remaining.

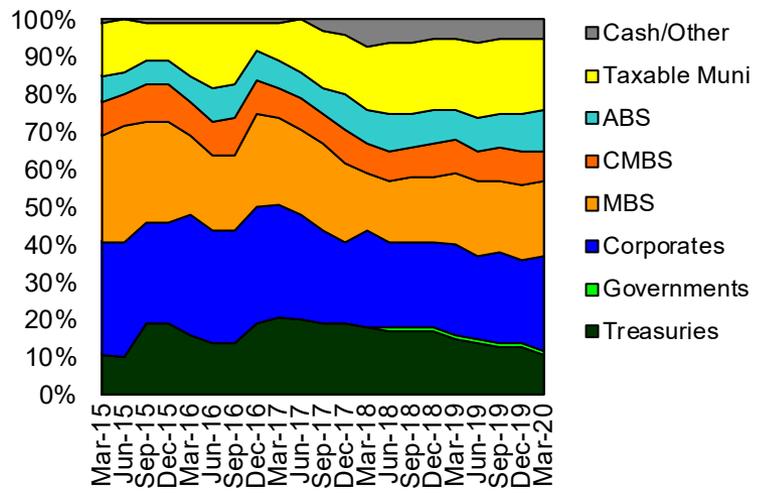
Commentary

- NEAM underperformed for the current quarter by 0.79% but has a significant yield advantage.
- Since inception, NEAM outperformed their relative benchmark by 0.14% net of fees.

Five-Year Risk/Return



Historical Sector Distribution

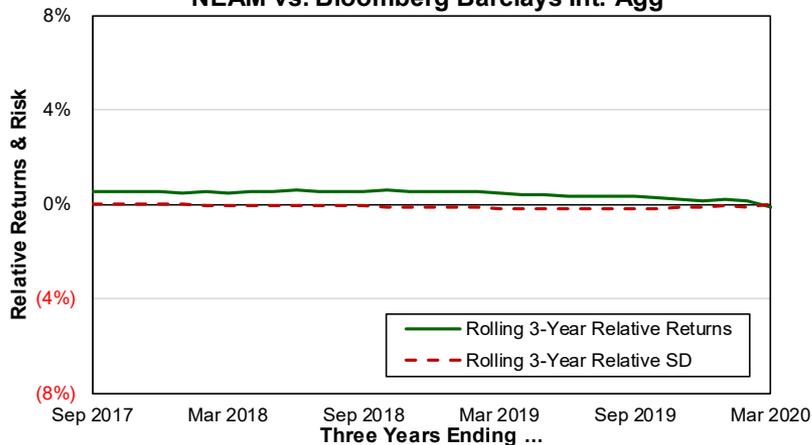


Source: NEAM, Bloomberg Barclays, CIA Analysis, Wells Fargo



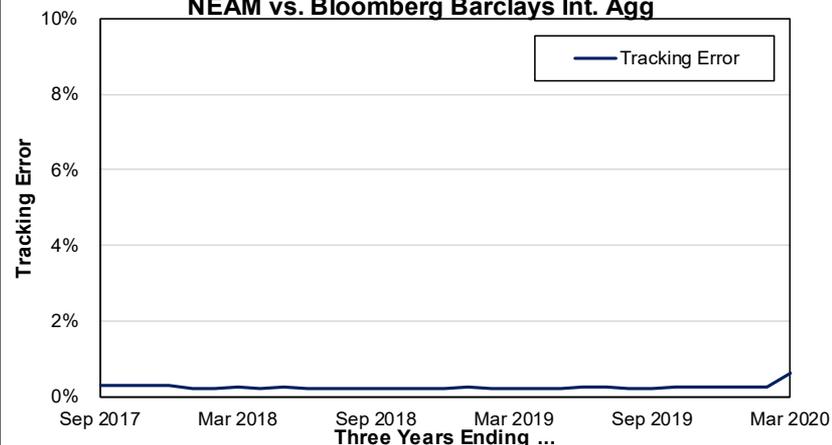
Relative Returns & Risk

NEAM vs. Bloomberg Barclays Int. Agg



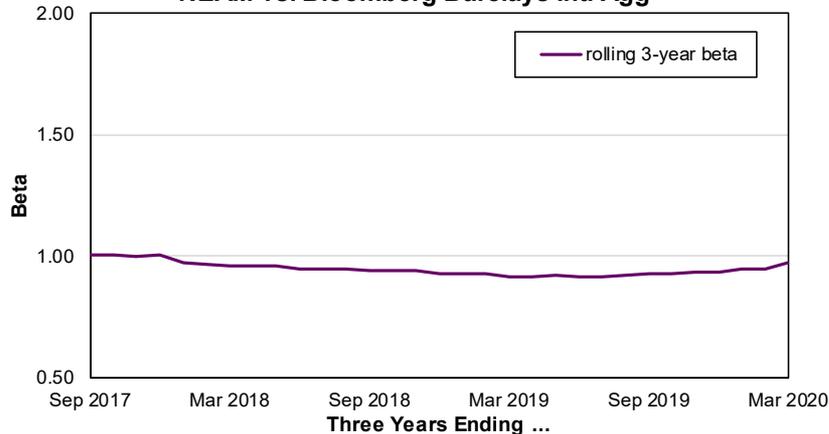
Tracking Error

NEAM vs. Bloomberg Barclays Int. Agg



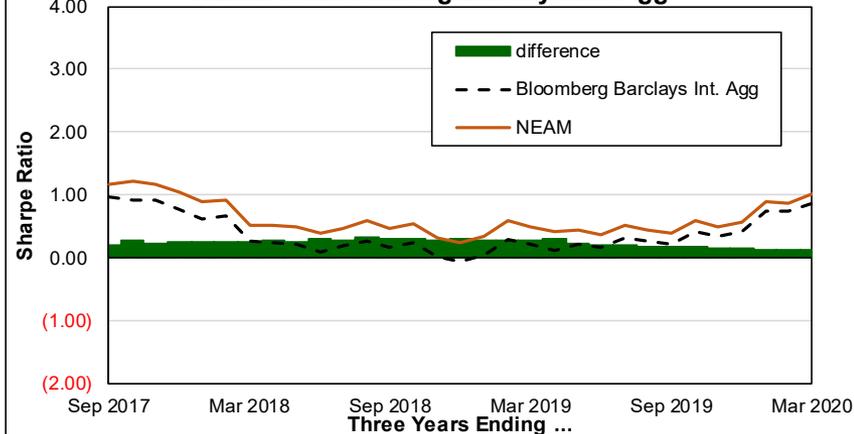
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NEAM vs. Bloomberg Barclays Int. Agg



Sharpe Ratio

NEAM vs. Bloomberg Barclays Int. Agg





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bank Loan Composite	21,100	1.9%	(12.30%)	(9.03%)	(3.42%)	(0.83%)	0.75%	1.36%	1.36%	4/1/2013
<u>S&P LSTA Index</u>			(13.19%)	(9.75%)	(3.91%)	(1.42%)	0.61%	1.35%	1.35%	
Relative Performance			0.89%	0.72%	0.49%	0.59%	0.14%	0.01%	0.01%	
Barings Capital Floating Rate Income	21,100	1.9%	(12.30%)	(9.03%)	(3.42%)	(0.83%)	NA	NA	0.53%	8/1/2016
<u>S&P LSTA Index</u>			(13.19%)	(9.75%)	(3.91%)	(1.42%)	NA	NA	0.07%	
Relative Performance			0.89%	0.72%	0.49%	0.59%	NA	NA	0.46%	

- Barings outperformed for all reporting time periods.
- Barings provided nice downside protection this quarter.
- Since inception they have outperformed their benchmark by +0.46 bps.



BARINGS – FLOATING RATE INCOME FUND

Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	12/31/19	3/31/20	3/31/20
Number of Issues	183	192	1,172
Average Maturity	4.8 years	4.8 years	NA
Effective Duration	3.6	4.1	3.1
Avg Credit Quality	B	B	B+

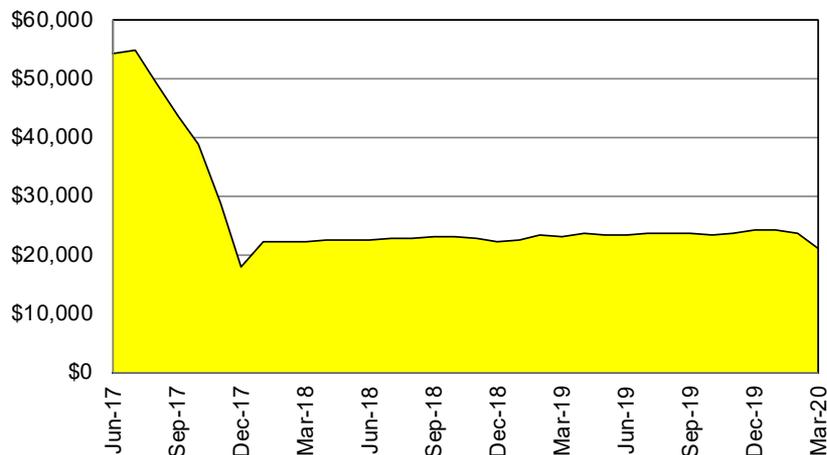
Advisor's Mandate

- Actively-Managed High Yield Bank Loan Fund
- Inception: August 2016
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.425%

Commentary

- The fund outperformed the benchmark by 89 basis points for the quarter.

Asset Growth (\$000s)

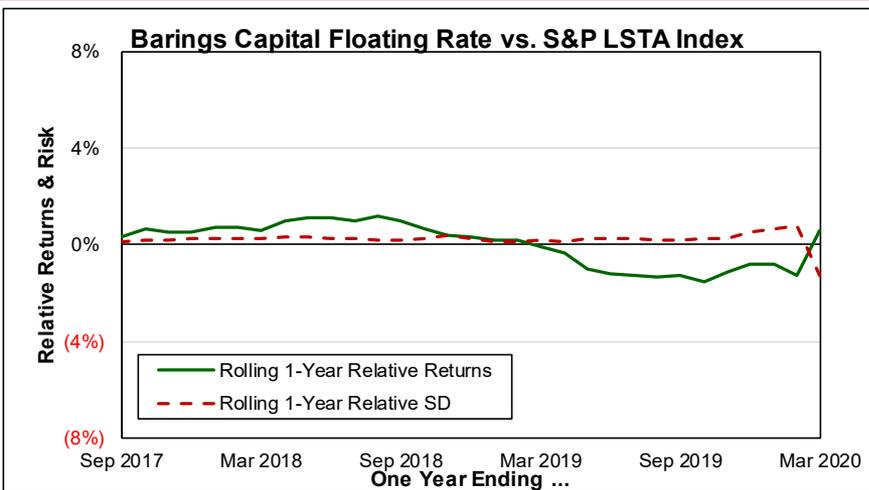


Top Ten Issuers

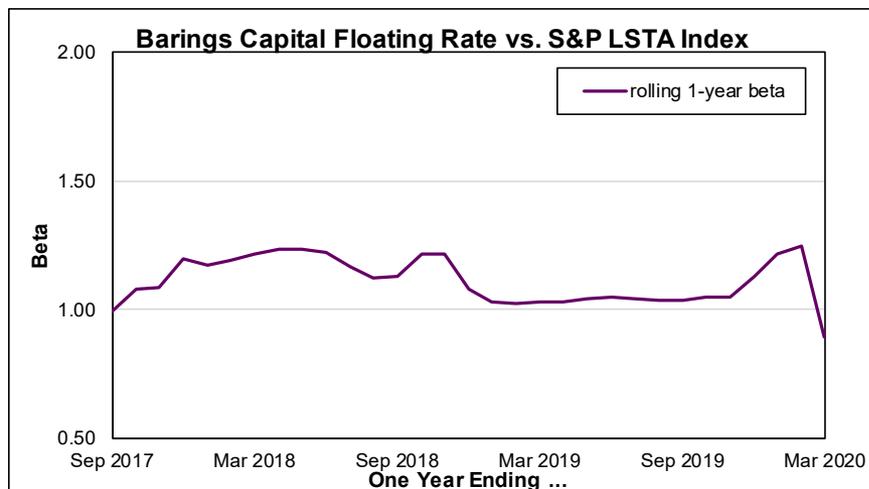
<u>Holding</u>	<u>Portfolio Weight</u>
Asurion	1.8%
Altice USA, Inc	1.5%
Finastra (fka Misys)	1.5%
Duff & Phelps	1.5%
Veritas	1.4%
Endemol	1.4%
Caesars Resort Collection	1.2%
Vertafore	1.2%
CenturyLink, Inc	1.1%
Acrisure	<u>1.1%</u>
	13.5%

Source: Barings, S&P, CIA analysis

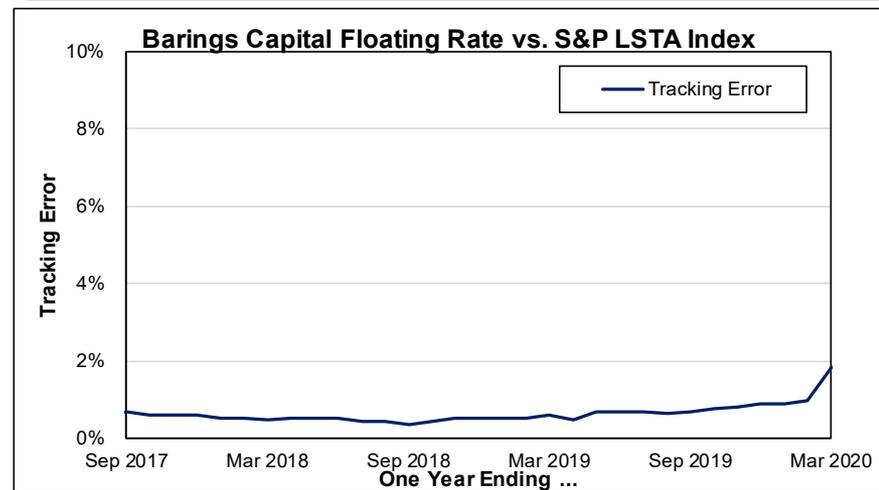
Relative Returns & Risk



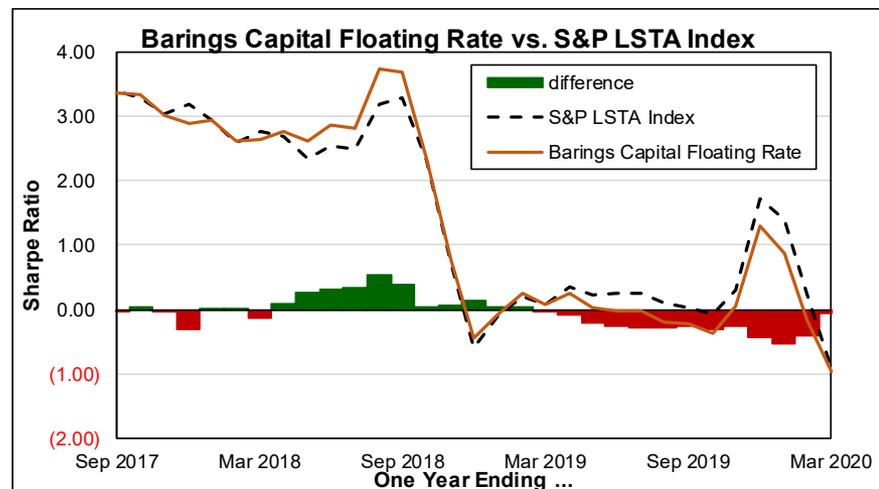
Beta



Tracking Error



Sharpe Ratio





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bond Composite	21,505	1.9%	(11.35%)	(4.94%)	0.38%	1.11%	2.48%	NA	2.65%	5/1/2013
² <u>Blended Benchmark</u>			(13.10%)	(7.53%)	(1.08%)	0.66%	2.17%	NA	2.63%	
Relative Performance			1.75%	2.59%	1.46%	0.45%	0.31%	NA	0.02%	
Federated Institutional High Yield Bond	10,636	0.9%	(12.12%)	(6.21%)	(0.30%)	NA	NA	NA	(0.30%)	4/1/2018
<u>BofA/ML U.S. High Yield Cash Pay Index</u>			(13.10%)	(7.53%)	(1.08%)	NA	NA	NA	(1.08%)	
Relative Performance			0.98%	1.32%	0.78%	NA	NA	NA	0.78%	
Vanguard High Yield Corporate Fund	10,868	1.0%	(10.59%)	(3.67%)	1.07%	NA	NA	NA	1.07%	4/1/2018
<u>BofA/ML U.S. High Yield Cash Pay Index</u>			(13.10%)	(7.53%)	(1.08%)	NA	NA	NA	(1.08%)	
Relative Performance			2.51%	3.86%	2.14%	NA	NA	NA	2.14%	

- The High Yield Bond composite outperformed the benchmark for all reporting time periods.
- Both managers provided downside protection in the first quarter.
- Vanguard High Yield outperformed for the quarter by 251 bps and for the one year 386 bps.

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



FEDERATED HIGH YIELD BOND

Portfolio Characteristics

	Federated HY as of		BofA / ML U.S. High Yield Cash Pay as of
	12/31/19	3/31/20	3/31/20
No. of Holdings	523	529	1,761
Average Duration	2.5 years	4.1 years	4.1 years
Avg. Credit Quality	B	B	B+
Avg. Yield to Maturity	3.5%	5.1%	5.7%
Average Coupon	6.3%	6.2%	5.6%

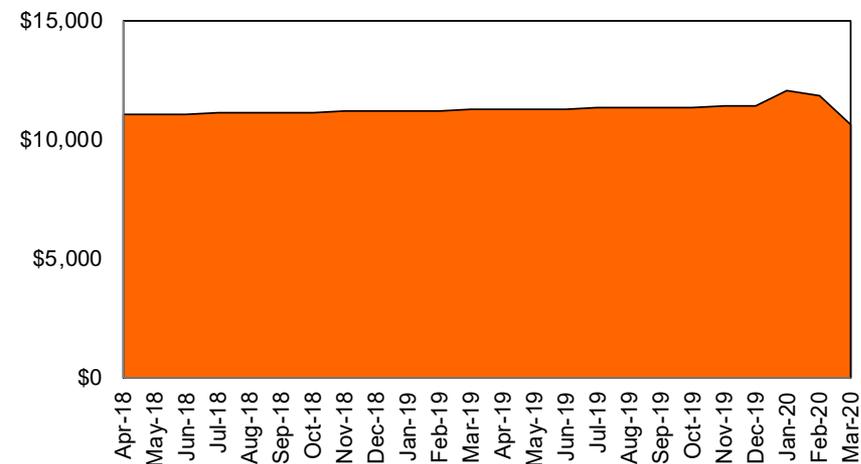
Advisor's Mandate

- Fund (FIHBX)
- Actively-Managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the BofA / ML U.S. High Yield Cash Pay
- Annual fee 0.49%

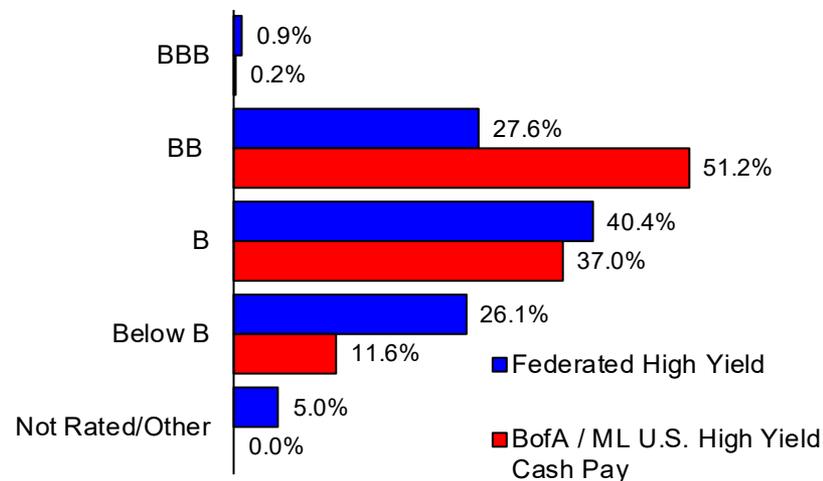
Commentary

- The fund outperformed the benchmark by 98 basis points for the quarter.

Asset Growth (\$000s)



Quarterly End Quality Distribution

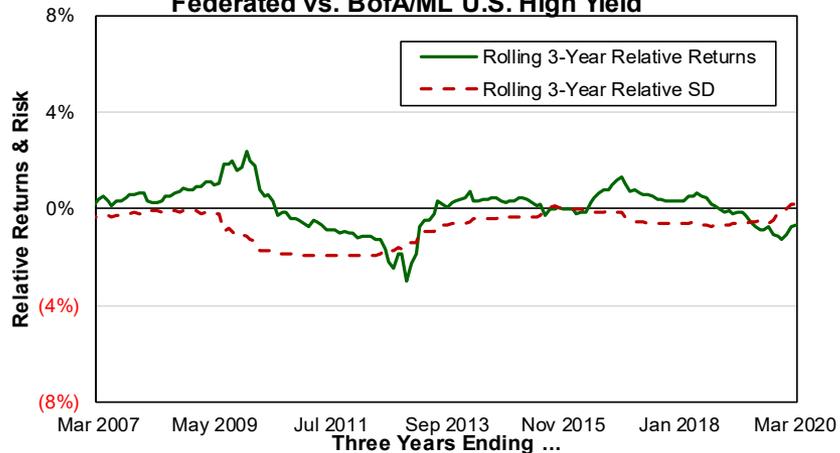




FEDERATED HIGH YIELD BOND

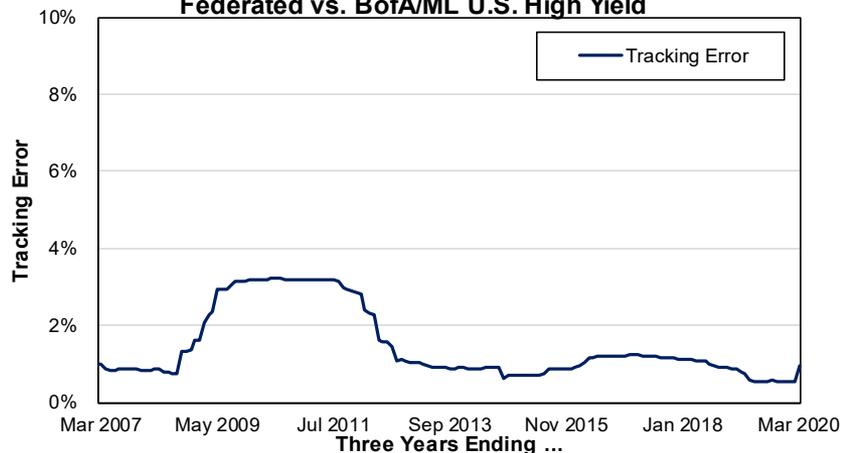
Relative Returns & Risk*

Federated vs. Bof/ML U.S. High Yield



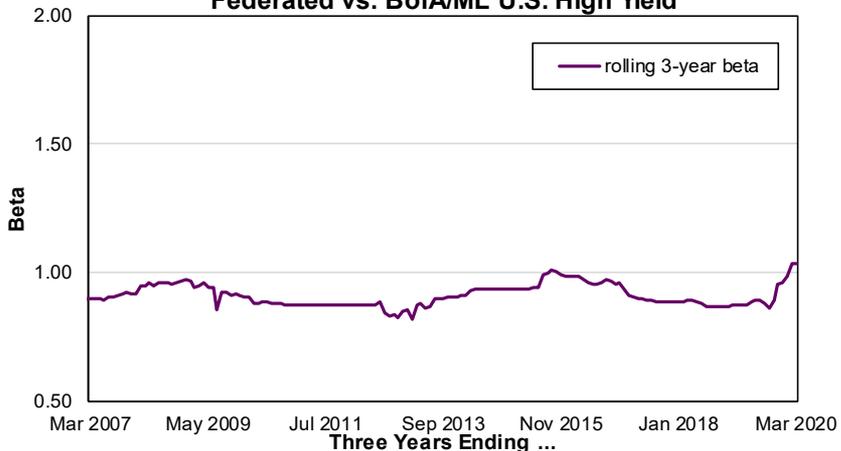
Tracking Error*

Federated vs. Bof/ML U.S. High Yield



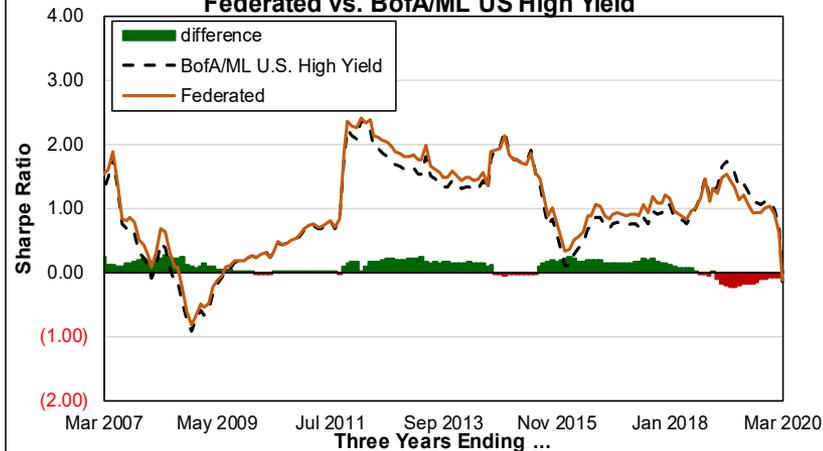
Beta*

Federated vs. Bof/ML U.S. High Yield



Sharpe Ratio*

Federated vs. Bof/ML US High Yield



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Federated, Bloomberg, CIA Analysis, Wells Fargo

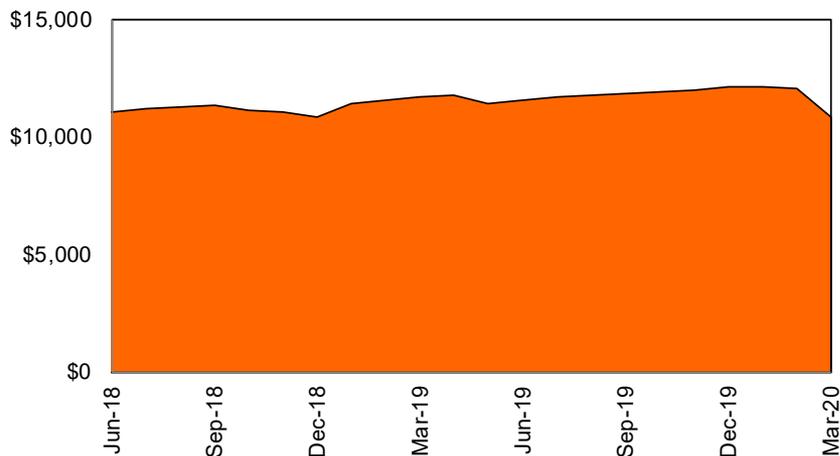


VANGUARD HIGH YIELD BOND

Portfolio Characteristics

	Vanguard HY as of		BofA / ML U.S. High Yield Cash Pay as of
	12/31/19	3/31/20	3/31/20
No. of Holdings	506	512	1,761
Average Duration	2.8 years	4.1 years	4.1 years
Avg. Credit Quality	B	B	B+
Avg. Yield to Maturity	5.5%	6.1%	5.7%
Average Coupon	5.5%	5.1%	5.6%

Asset Growth (\$000s)



Source: Vanguard, Bloomberg, CIA analysis

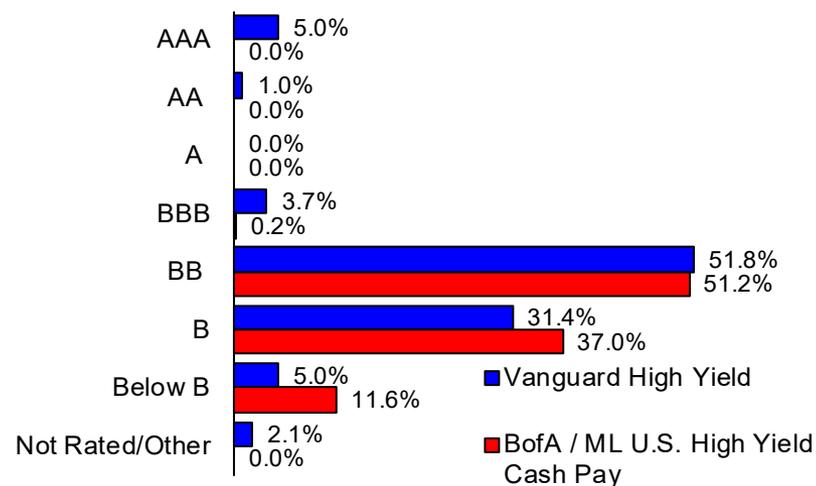
Advisor's Mandate

- Fund (VWEAX)
- Passively managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the BofA / ML U.S. High Yield Cash Pay Index
- Annual fee 0.130%

Commentary

- The fund outperformed the benchmark by 251 basis points for the quarter.

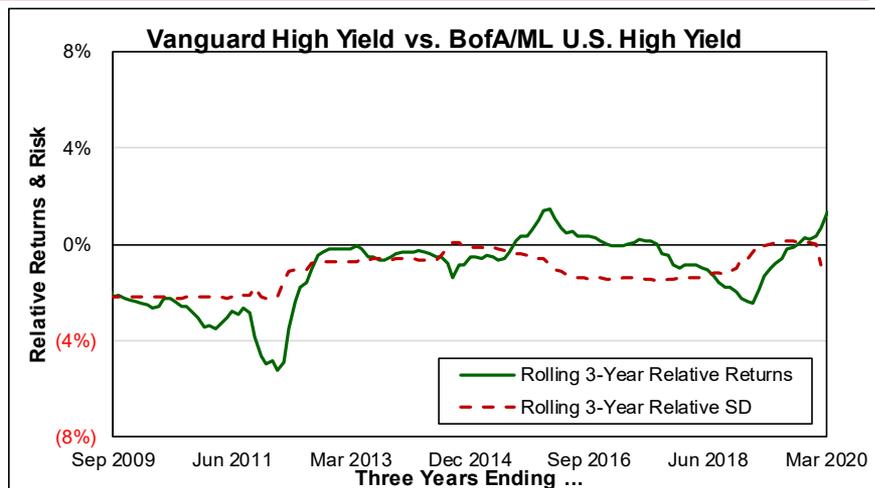
Quarterly End Quality Distribution



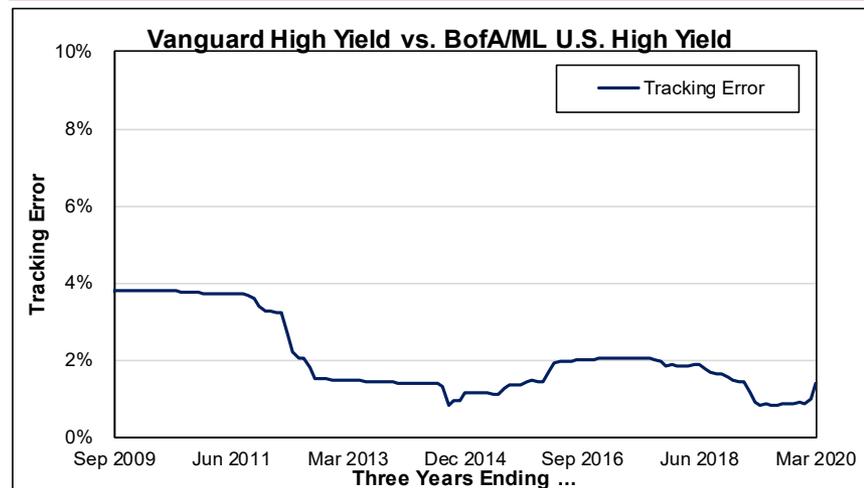


VANGUARD HIGH YIELD BOND

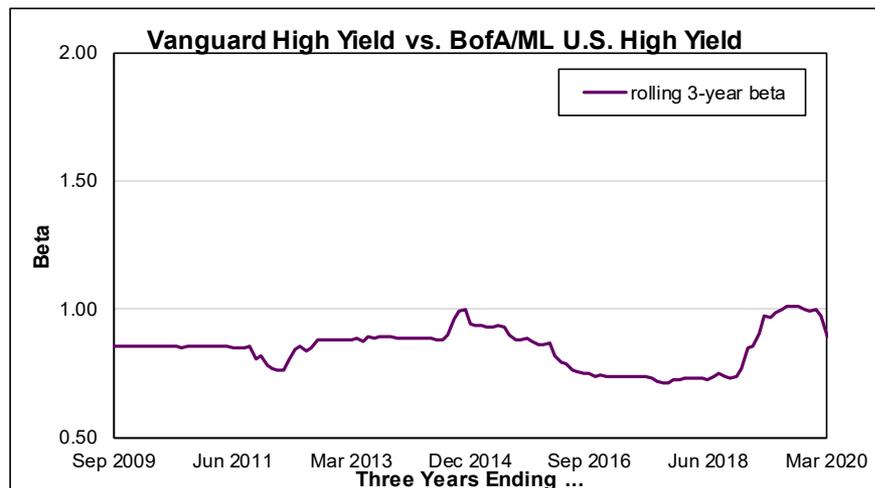
Relative Returns & Risk*



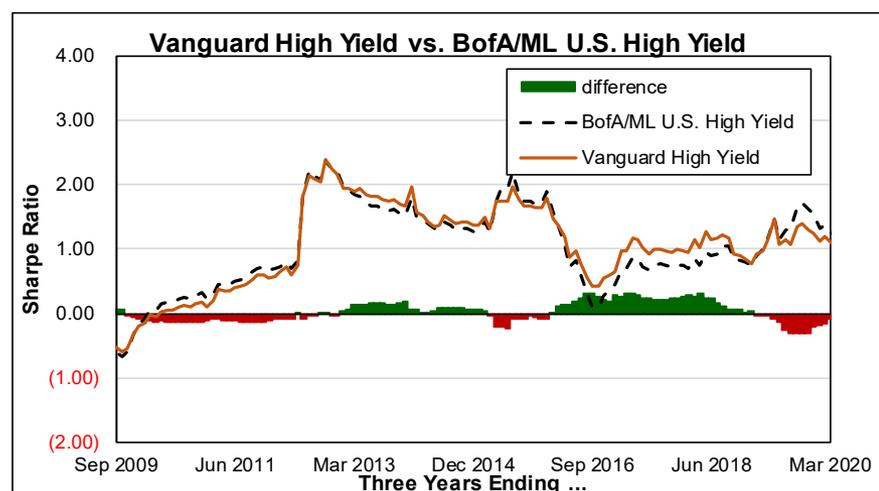
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Emerging Market Debt Composite	25,155	2.2%	(14.18%)	(8.69%)	(3.19%)	NA	NA	NA	(2.08%)	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(11.83%)	(5.31%)	(0.68%)	NA	NA	NA	(0.18%)	
Relative Performance			(2.34%)	(3.38%)	(2.51%)	NA	NA	NA	(1.90%)	
SSGA Emerging Market	10,337	0.9%	(12.30%)	(5.89%)	(0.96%)	NA	NA	NA	(0.90%)	9/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(11.83%)	(5.31%)	(0.68%)	NA	NA	NA	(0.71%)	
Relative Performance			(0.47%)	(0.57%)	(0.28%)	NA	NA	NA	(0.20%)	
Goldman Sachs Emerging Market	14,819	1.3%	(15.49%)	(11.11%)	(5.22%)	NA	NA	NA	(3.63%)	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(11.83%)	(5.31%)	(0.68%)	NA	NA	NA	(0.18%)	
Relative Performance			(3.66%)	(5.80%)	(4.55%)	NA	NA	NA	(3.45%)	

- SSgA underperformed for the quarter by 0.47% and since inception by 0.20%.
 - SSgA had a large redemption from this fund and has decided to close it.
 - The PCF will receive the proceeds automatically as the fund is liquidated.
 - Cardinal will conduct a search for a replacement.

- Goldman Sachs underperformed for the quarter by 3.66% and has lagged in all reporting time periods. Risk simply has not been compensated.



SSGA EMERGING MARKETS FUND

Portfolio Characteristics

	SSGA Emerging Market as of		50% EMBI Global / 50% CEMBI Broad Div. 3/31/20
	12/31/19	3/31/20	3/31/20
No. of Holdings	564	527	2,373
Effective Duration	5.9 years	5.8 years	5.8 years
Effective Maturity	9.6 years	9.4 years	9.4 years
Avg. Credit Quality	A	BBB	BB
Yield	5.4%	6.0%	6.0%

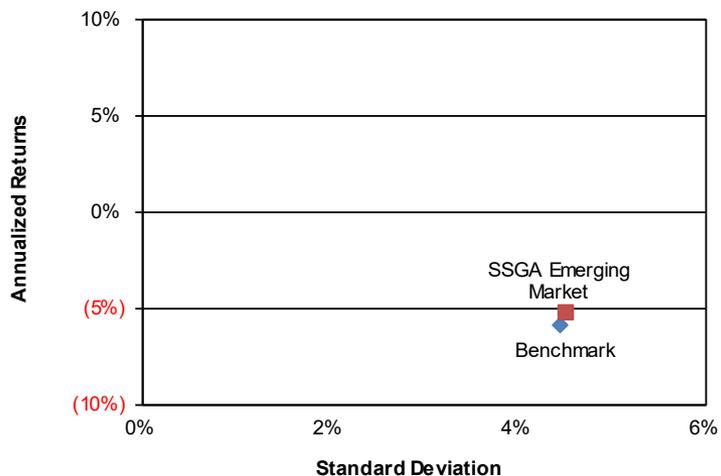
Advisor's Mandate

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

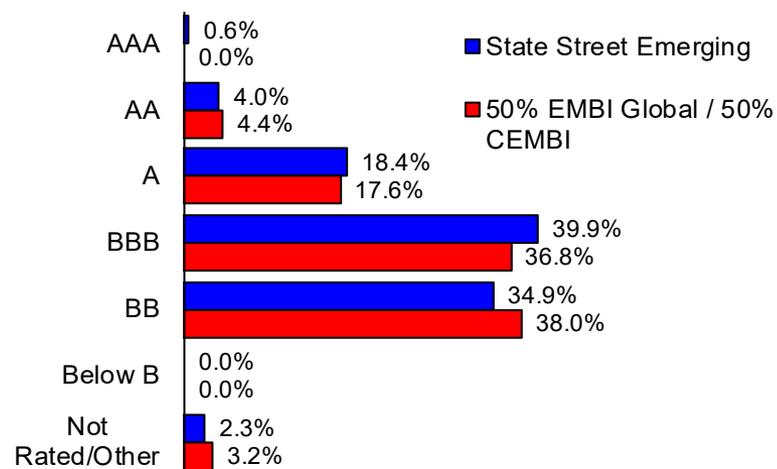
Commentary

- The portfolio underperformed by 47 bps for the quarter.
- SSGA's differentiating factor is its low fees.

One-Year Risk/Return



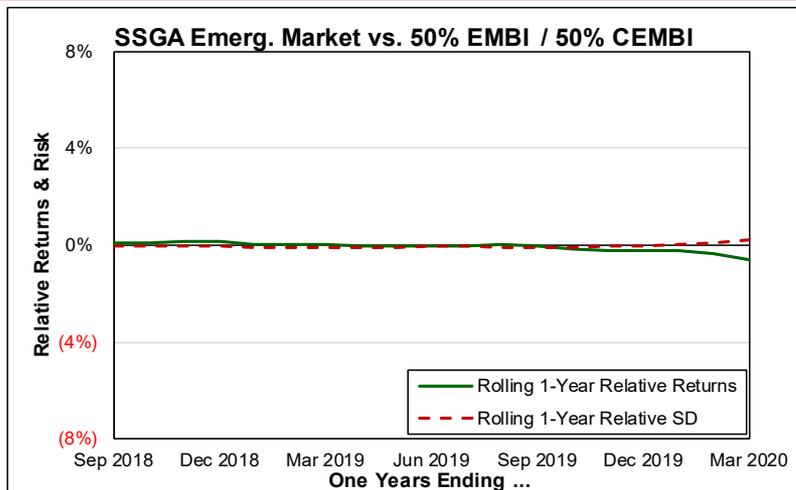
Quarter End Quality Distribution



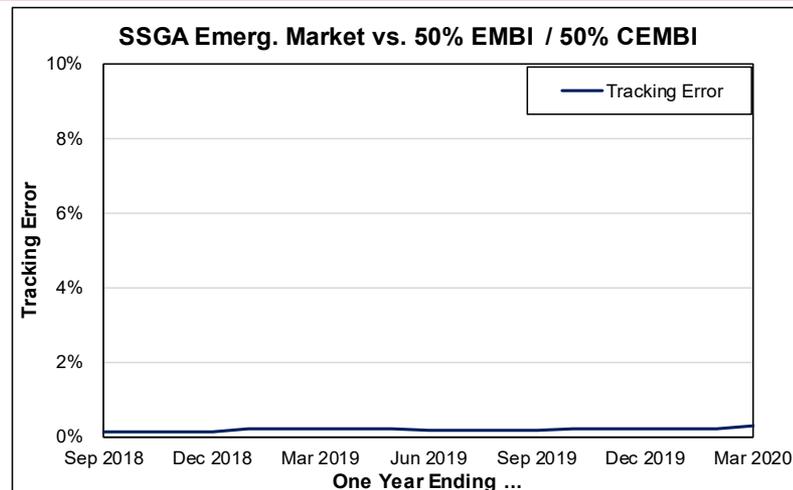


SSGA EMERGING MARKETS FUND

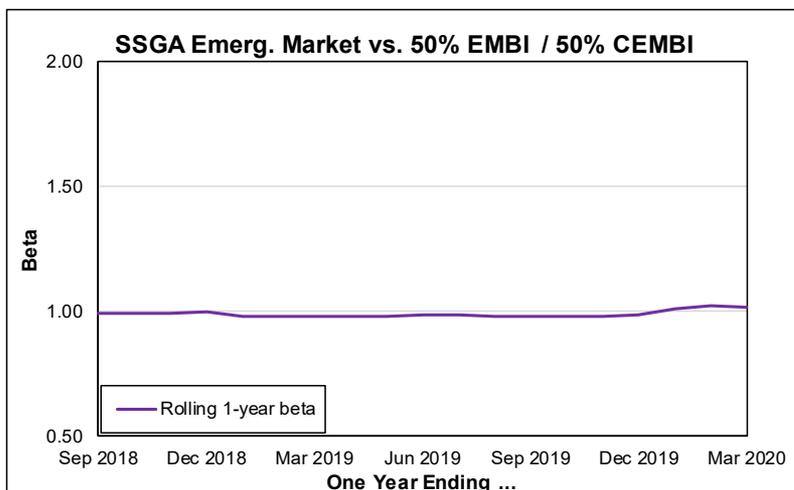
Relative Returns & Risk*



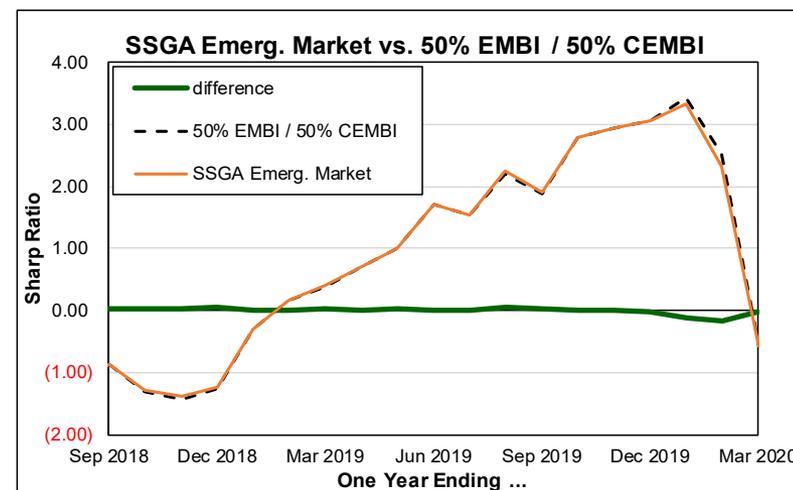
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: SSGA, Bloomberg, CIA Analysis, Wells Fargo

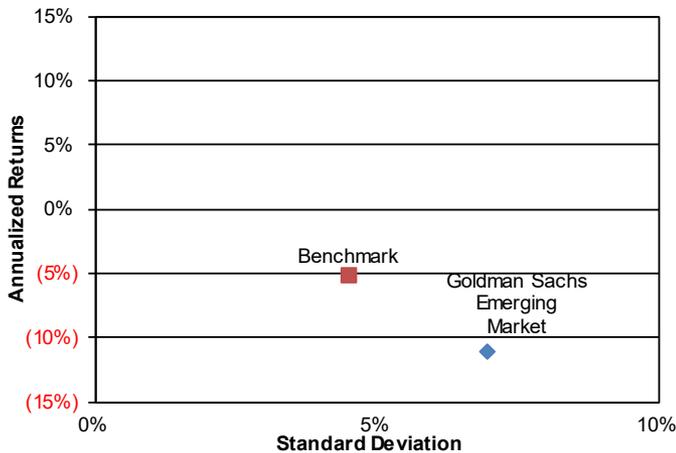


GOLDMAN SACHS EMERGING MARKETS FUND

Portfolio Characteristics

	Goldman Sachs Emerging Market as of 12/31/19	3/31/20	50% EMBI Global / 50% CEMBI Broad Div. 3/31/20
No. of Holdings	345	375	2,373
Effective Duration	8.1 years	8.1 years	5.8 years
Effective Maturity	6.7 years	6.3 years	9.4 years
Avg. Credit Quality	BB	BB	BB
Yield	5.7%	5.9%	6.0%

One-Year Risk/Return



Source: Goldman Sachs, Bloomberg, CIA Analysis

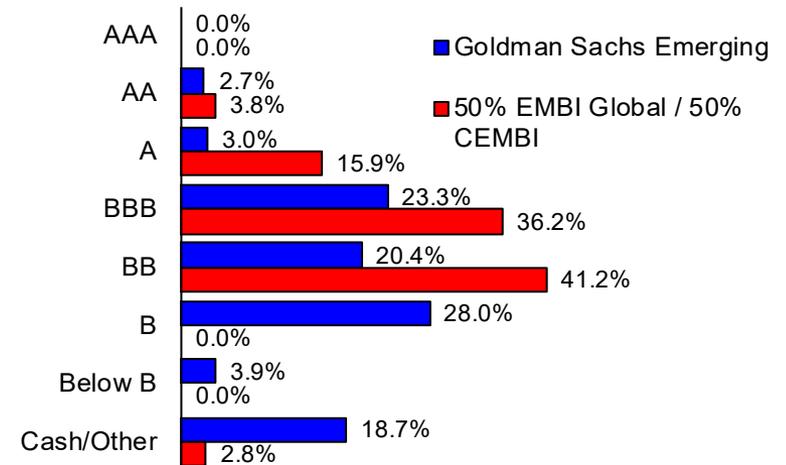
Advisor's Mandate

- Fund (GSDIX)
- Inception: August 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified / 50% CEMBI Broad Diversified
- Annual fee 0.86%

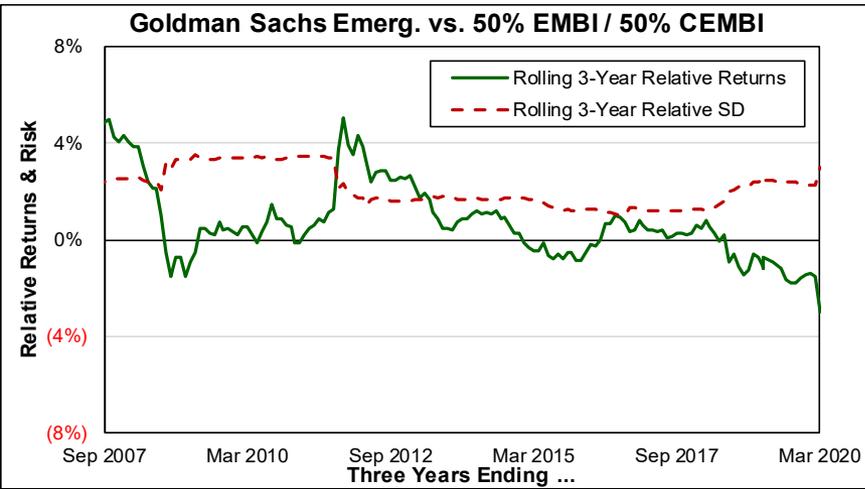
Commentary

- The portfolio underperformed by 366 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.

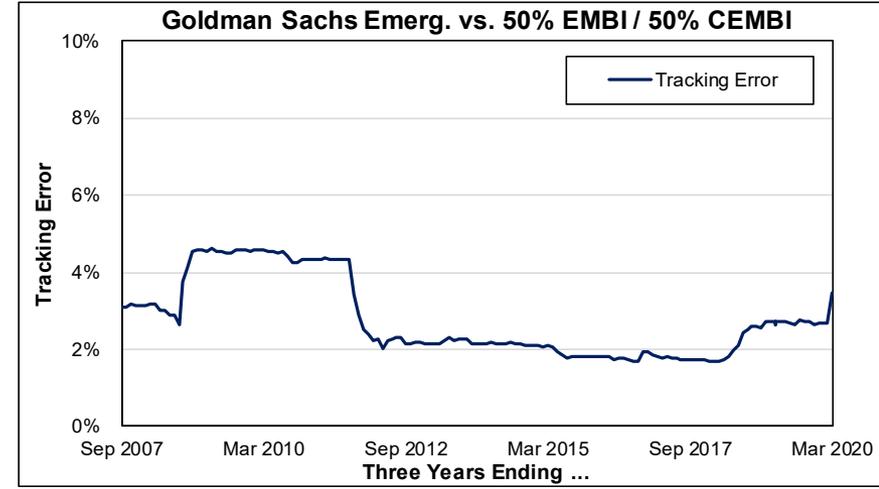
Quarter End Quality Distribution



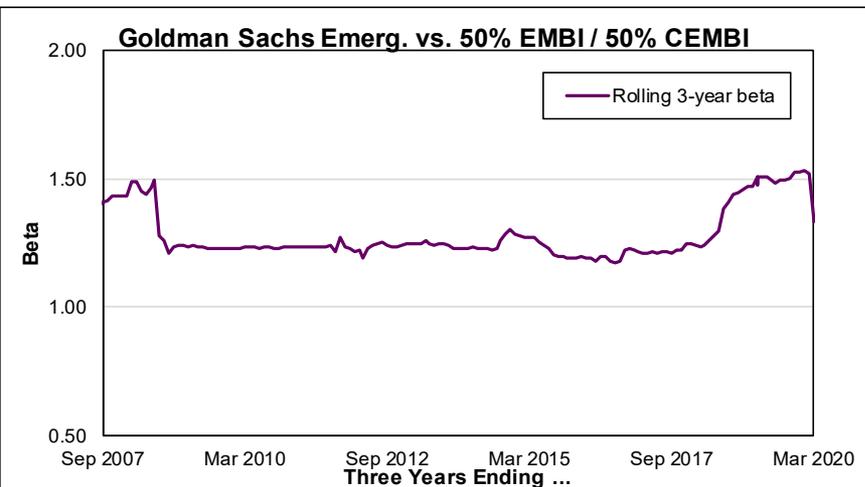
Relative Returns & Risk*



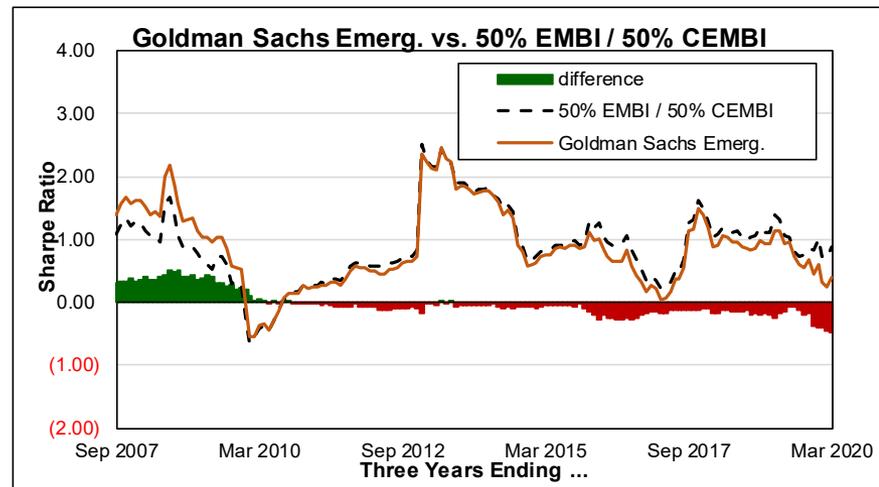
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Goldman Sachs, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Total Equity Composite	160,205	14.2%	(23.64%)	(13.89%)	(5.66%)	0.24%	2.41%	5.52%	6.95%	11/1/2012
² <u>Blended Benchmark</u>			(24.16%)	(14.91%)	(6.76%)	(0.55%)	2.05%	5.23%	6.71%	
Relative Performance			0.52%	1.03%	1.10%	0.79%	0.36%	0.29%	0.24%	
Domestic Equity Composite	82,657	7.3%	(23.35%)	(12.67%)	(2.98%)	1.48%	4.10%	7.70%	9.04%	11/1/2012
² <u>Blended Benchmark</u>			(24.75%)	(14.81%)	(4.74%)	0.21%	3.38%	7.17%	8.57%	
Relative Performance			1.39%	2.15%	1.76%	1.27%	0.72%	0.53%	0.47%	
International Equity Composite	46,250	4.1%	(25.08%)	(16.75%)	(10.95%)	(2.53%)	(0.96%)	NA	0.28%	5/1/2013
² <u>Blended Benchmark</u>			(24.66%)	(16.81%)	(11.51%)	(2.88%)	(0.93%)	NA	0.36%	
Relative Performance			(0.42%)	0.06%	0.55%	0.35%	(0.02%)	NA	(0.07%)	
Vanguard Global Minimum Volatility	31,299	2.8%	(20.92%)	NA	NA	NA	NA	NA	(19.81%)	12/1/2019
<u>FTSE All-World Index</u>			(21.45%)	NA	NA	NA	NA	NA	(18.65%)	
Relative Performance			0.54%	NA	NA	NA	NA	NA	(1.16%)	

➤ The Equity portfolio outperformed for all returning time periods. This indicates strong performance by the PCF's equity managers, but this is cold comfort when markets dropped so severely in the first quarter.

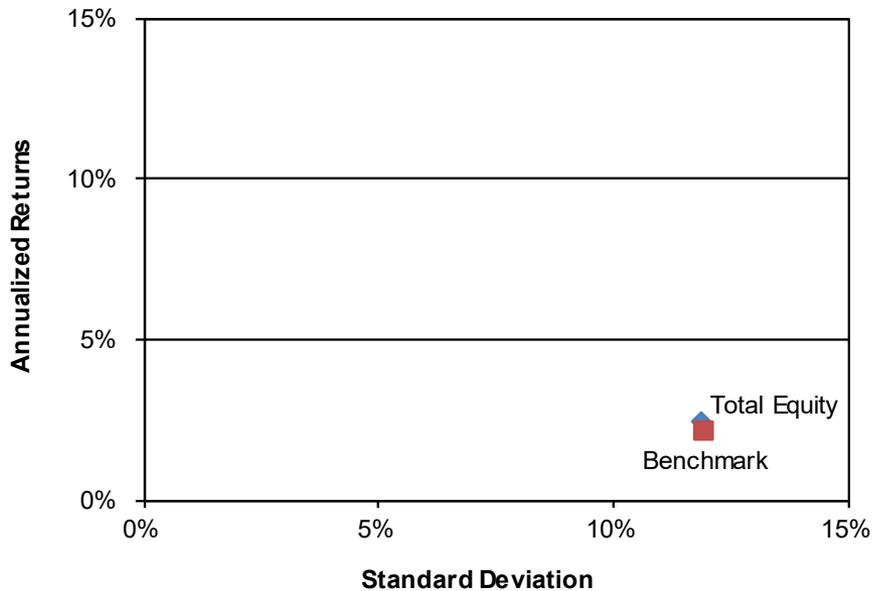
➤ Over the past five years:

- The equity portfolio earned 2.41% and outperformed the benchmark by 32 basis points.
- US equities did well, earning 4.10%.
- International equities earned -0.96%.

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

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.

Five Year Risk/Return Performance (Total Equity)



- Over the past five years, the equity portfolio earned 2.41% on an annualized basis and outperformed its benchmark by 0.32% on an annualized basis.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Domestic Equity Composite	82,657	7.3%	(23.35%)	(12.67%)	(2.98%)	1.48%	4.10%	7.70%	9.04%	11/1/2012
² <u>Blended Benchmark</u>			(24.75%)	(14.81%)	(4.74%)	0.21%	3.38%	7.17%	8.57%	
Relative Performance			1.39%	2.15%	1.76%	1.27%	0.72%	0.53%	0.47%	
Vanguard Total Stock Market Fund	43,640	4%	(20.86%)	(9.23%)	(0.62%)	4.02%	5.76%	8.98%	10.26%	11/1/2012
<u>Russell 3000 Index</u>			(20.91%)	(9.15%)	(0.61%)	3.98%	5.74%	8.93%	10.25%	
Relative Performance			0.05%	(0.07%)	(0.01%)	0.04%	0.02%	0.05%	0.01%	
Vanguard Russell 1000 Value Fund	17,261	1.5%	(26.73%)	(17.16%)	(6.45%)	(2.20%)	1.83%	NA	2.91%	5/1/2014
<u>Russell 1000 Value Index</u>			(26.74%)	(17.23%)	(6.51%)	(2.25%)	1.82%	NA	2.90%	
Relative Performance			0.00%	0.07%	0.06%	0.05%	0.01%	NA	0.01%	
US Small Cap Equity Composite	21,756	2%	(25.59%)	(16.04%)	(5.23%)	NA	NA	NA	(5.35%)	3/1/2018 ¹
² <u>Blended Benchmark</u>			(30.63%)	(24.05%)	(12.00%)	NA	NA	NA	(12.71%)	
Relative Performance			5.04%	8.01%	6.77%	NA	NA	NA	7.36%	
Vanguard Small Cap S&P 600	10,039	0.9%	(32.62%)	(25.93%)	(13.26%)	NA	NA	NA	(13.50%)	3/1/2018
<u>Russell 2000 Index</u>			(30.63%)	(24.05%)	(12.00%)	NA	NA	NA	(12.71%)	
Relative Performance			(1.99%)	(1.87%)	(1.26%)	NA	NA	NA	(0.78%)	
Virtus KAR Small Cap Core	11,717	1.0%	(18.28%)	(5.65%)	2.97%	NA	NA	NA	3.01%	3/1/2018
<u>Russell 2000 Index</u>			(30.63%)	(24.05%)	(12.00%)	NA	NA	NA	(12.71%)	
Relative Performance			12.35%	18.40%	14.98%	NA	NA	NA	15.73%	

- The Domestic Equity composite outperformed for the current quarter by 139 bps.
- The index funds have done a nice job matching their respective indices.
- For the small cap portfolios, Virtus KAR was the big winner for the quarter by outperforming their benchmark by 1235 bps.

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

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	Vanguard Total Stock Market Fund		Russell 3000
	as of 12/31/19	as of 3/31/20	as of 3/31/20
No. of Securities	3,579	3,534	2,976
P/E Ratio	22.6x	16.9x	16.6x
Price/Book Ratio	3.2x	2.4x	2.7x
Avg Mkt Cap (billions)	\$83.0	\$83.9	\$83.9
Return on Equity	15.7%	17.1%	17.1%
% in Top 10 Holdings	19.9%	22.4%	22.8%

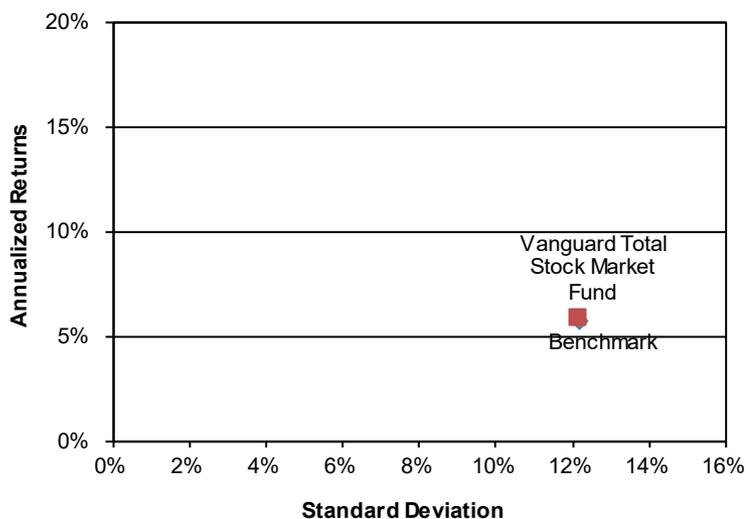
Advisor's Mandate

- Passively managed equity index fund (VITISX)
- Inception: November 2012
- Objective: Match performance of the Russell 3000 Index
- Annual Fee = 0.030%

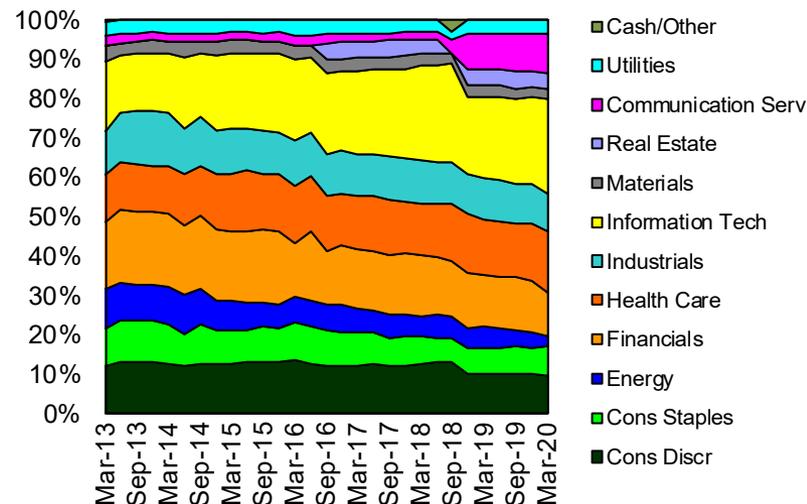
Commentary

- Vanguard is doing a nice job matching the index.

Five-Year Risk/Return

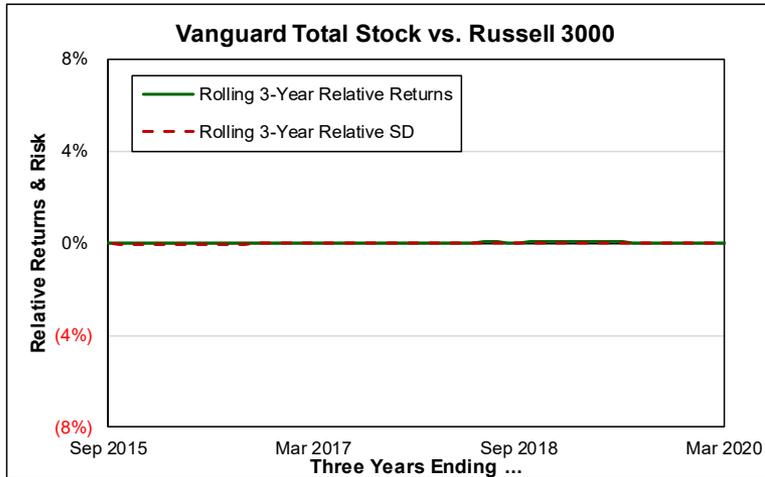


Historical Sector Distribution

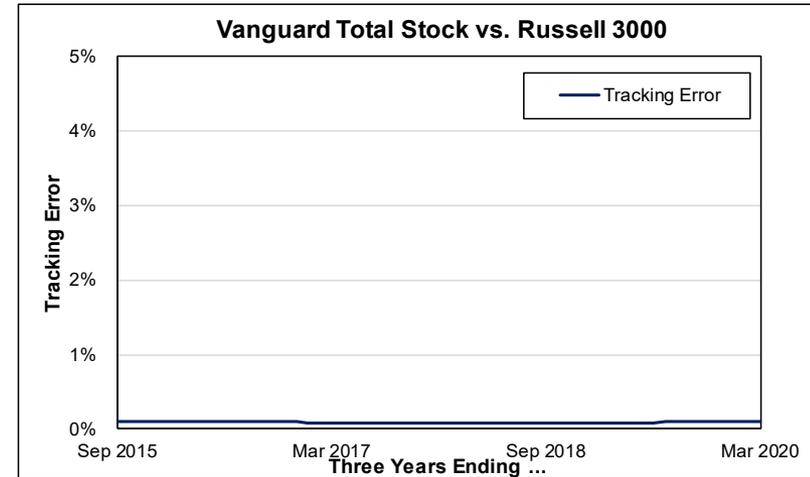


Source: Vanguard, Bloomberg, CIA analysis

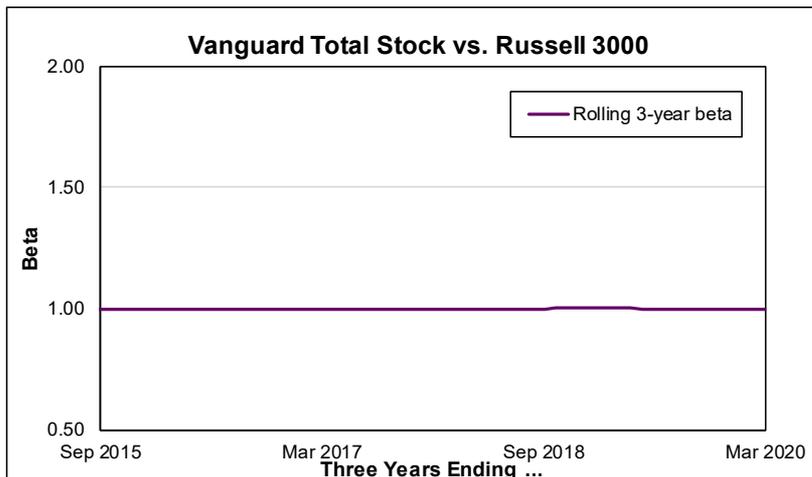
Relative Returns & Risk*



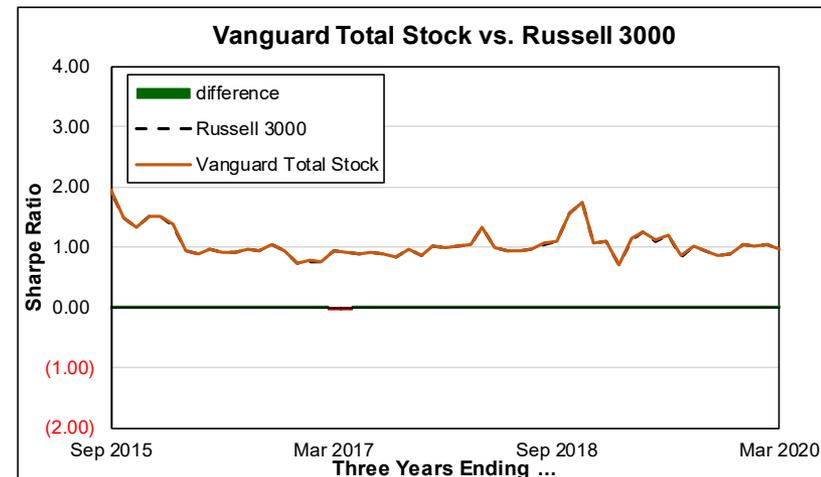
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo

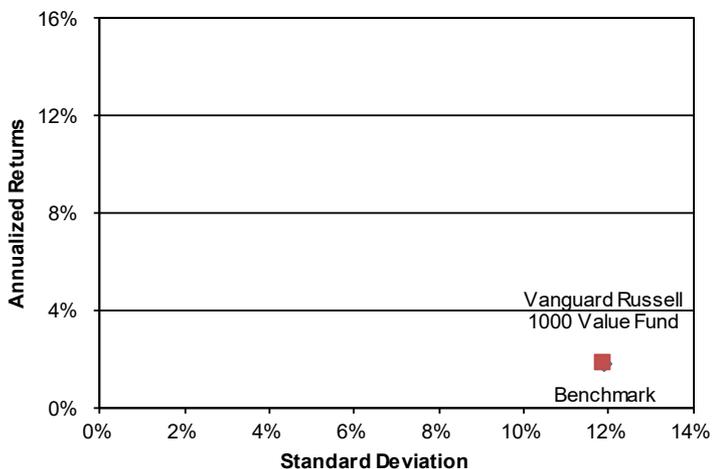


VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index as of
	12/31/19	3/31/20	3/31/20
No. of Securities	764	765	765
P/E Ratio	18.5x	12.6x	12.6x
Price/Book Ratio	2.1x	1.5x	1.5x
Avg Mkt Cap (billions)	\$65.0	\$57.4	\$57.4
Return on Equity	11.7%	13.1%	13.1%
% in Top 10 Holdings	21.7%	22.5%	22.5%

Five-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

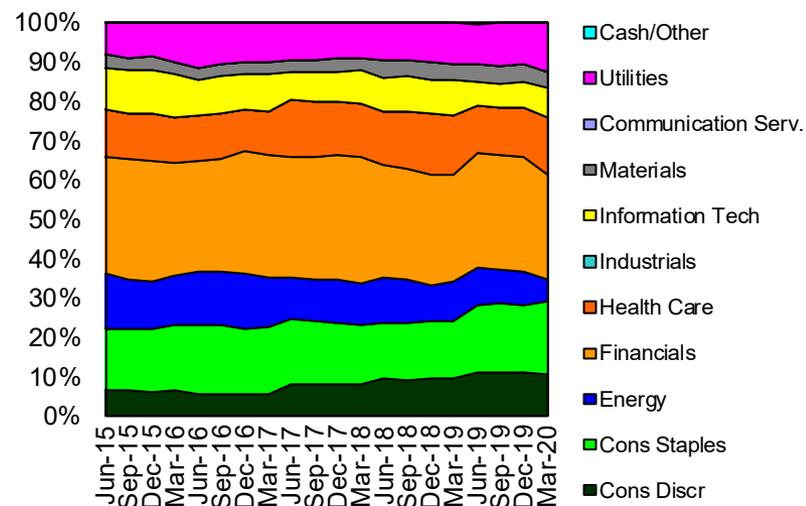
Advisor's Mandate

- 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.

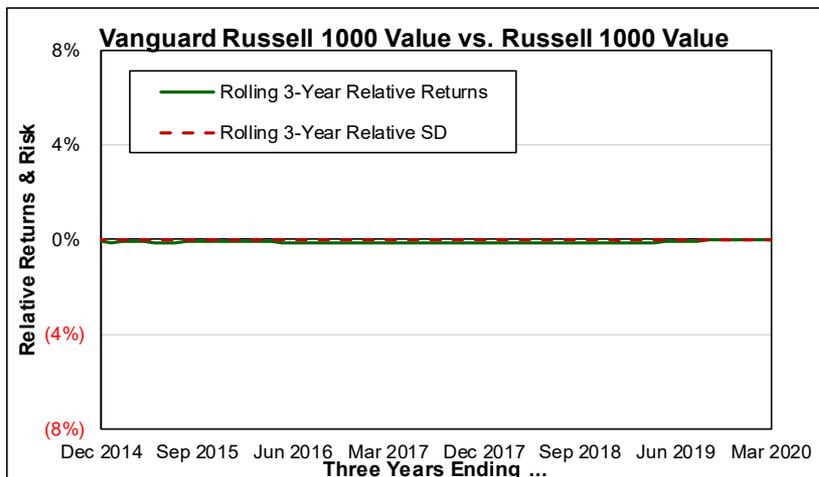
Historical Sector Distribution



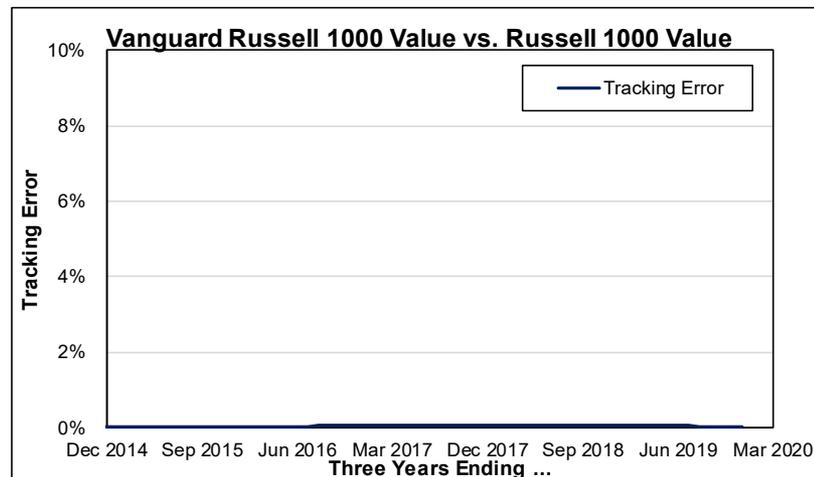


VANGUARD RUSSELL 1000 VALUE FUND

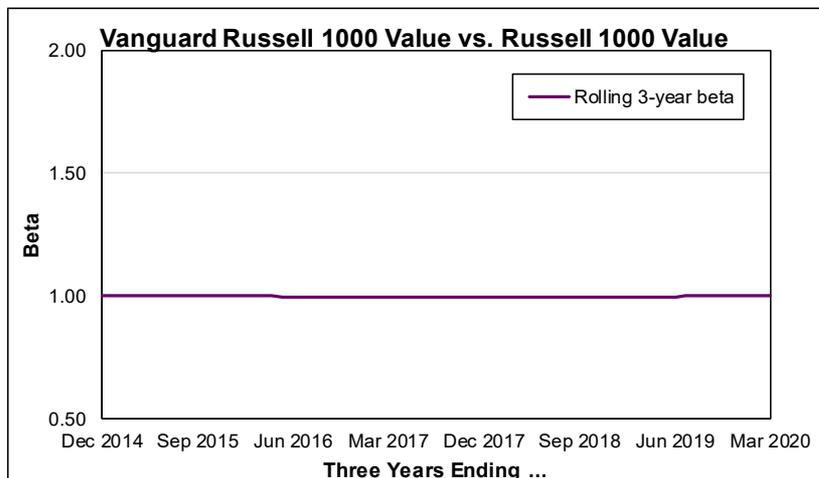
Relative Returns & Risk*



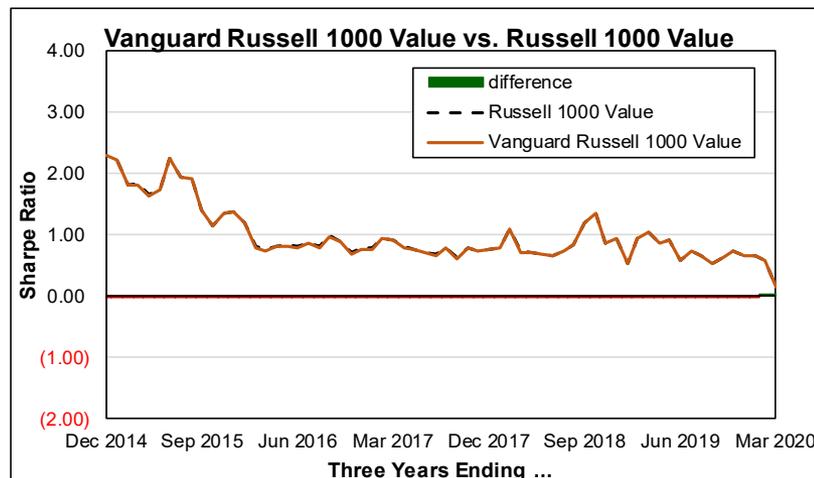
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo

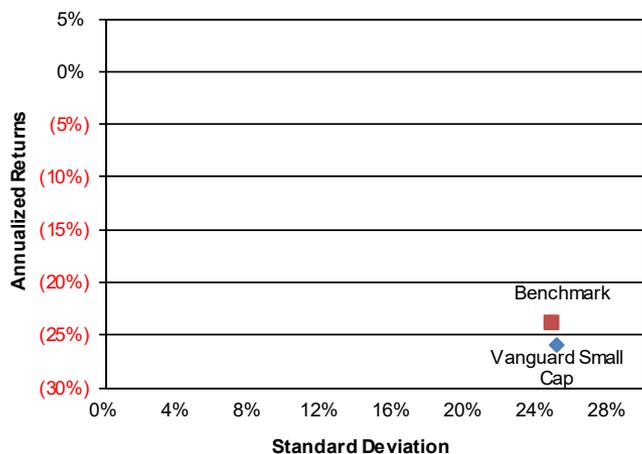


VANGUARD SMALL CAP S&P 600 FUND

Portfolio Characteristics

	Vanguard Small Cap as of		Russell 2000 as of
	12/31/19	3/31/20	3/31/20
No. of Securities	602	602	2,000
P/E Ratio	18.4x	13.2x	13.2x
Price/Book Ratio	1.7x	1.2x	2.4x
Avg Mkt Cap (billions)	\$1.9	\$1.5	\$2.1
% in Top 10 Holdings	4.7%	6.5%	4.4%

One-Year Risk/Return



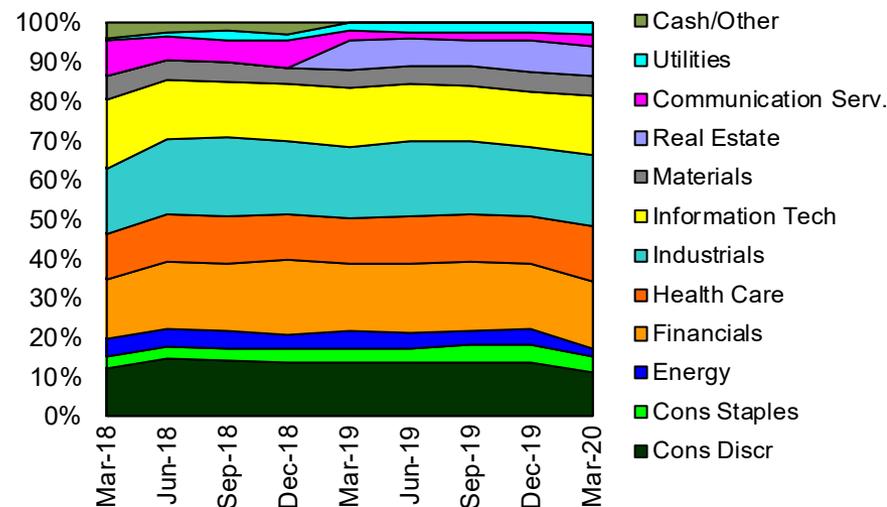
Advisor's Mandate

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

Commentary

- The fund underperformed the benchmark by 199 basis points (1.99%) for the quarter.

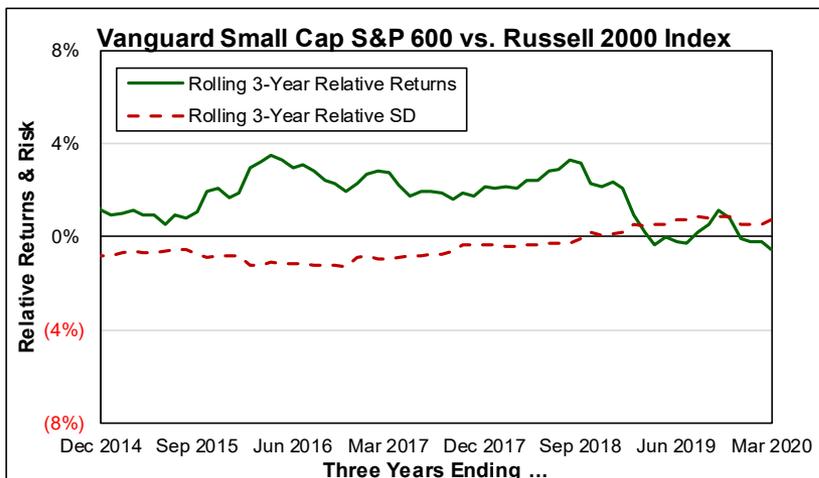
Historical Sector Distribution



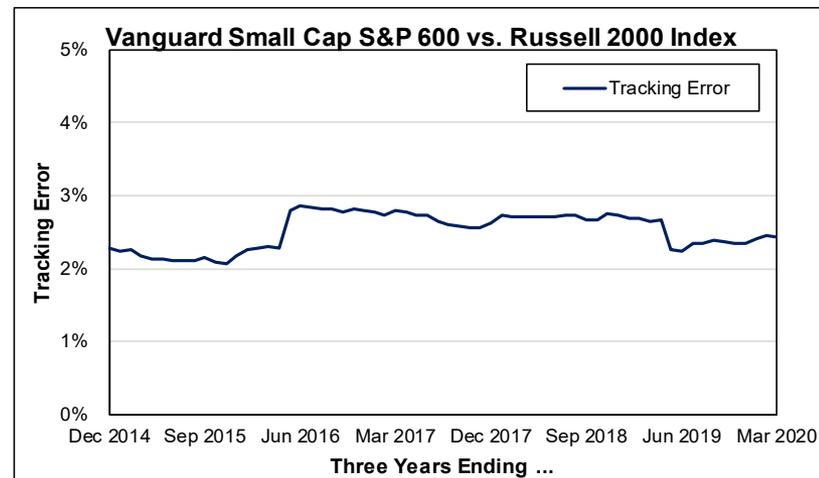


VANGUARD SMALL CAP S&P 600 FUND

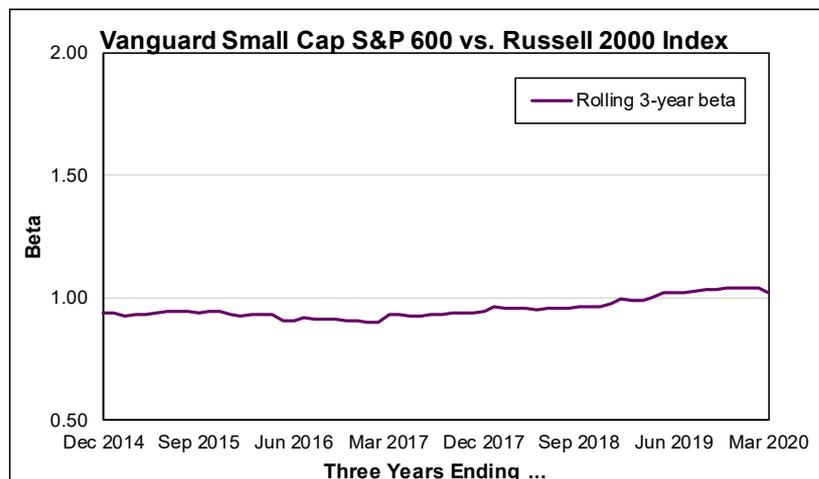
Relative Returns & Risk*



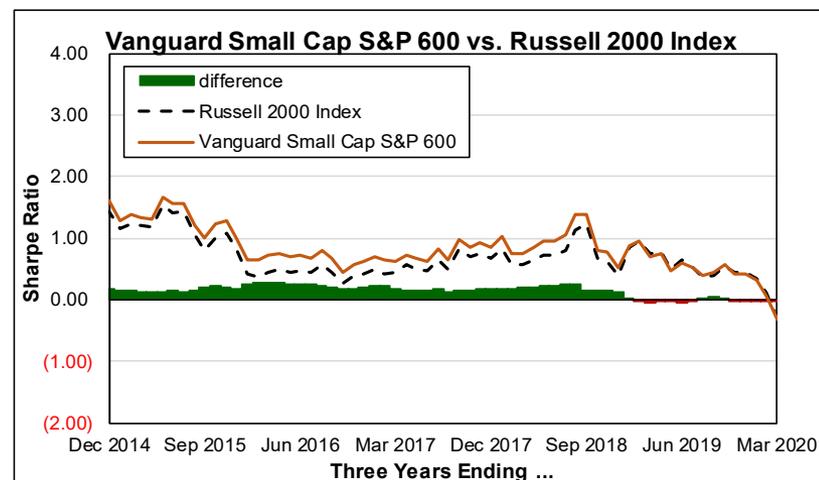
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



VIRTUS KAR SMALL CAP FUND

Portfolio Characteristics

	Virtus KAR Small Cap as of		Russell 2000 as of
	12/31/19	3/31/20	3/31/20
No. of Securities	27	27	2,000
P/E Ratio	26.8x	20.4x	13.2x
Price/Book Ratio	5.2x	4.1x	2.4x
Avg Mkt Cap (billions)	\$8.8	\$6.9	\$2.1
% in Top 10 Holdings	55.2%	54.7%	4.4%

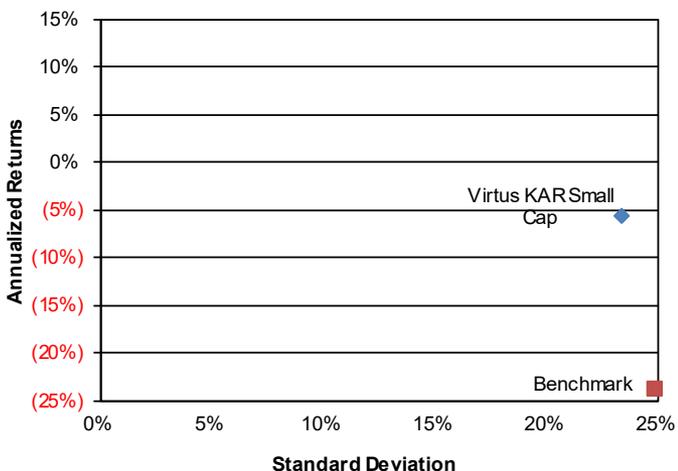
Advisor's Mandate

- Actively managed equity index fund (PKSFX)
- Inception: March 2018
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 1.03%

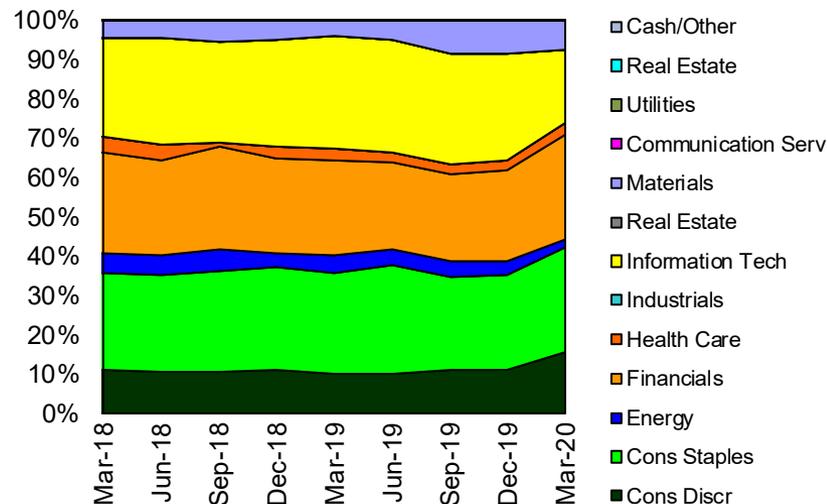
Commentary

- The fund outperformed the benchmark by 1235 basis points (12.35%) for the quarter.

One-Year Risk/Return



Historical Sector Distribution

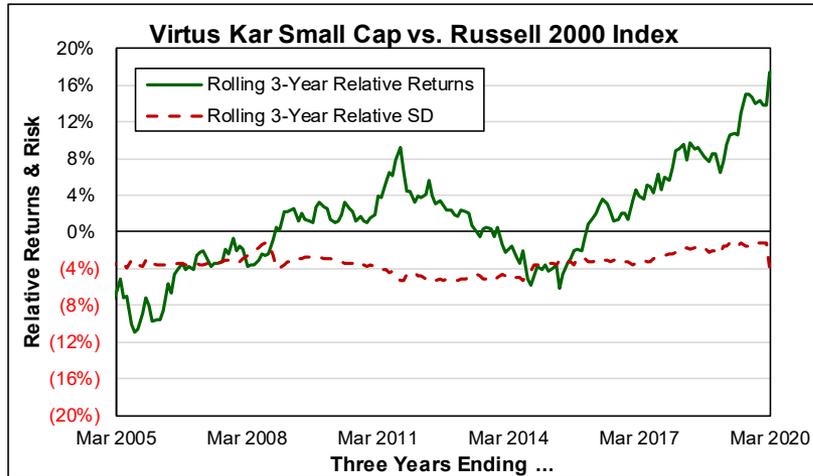


Source: Virtus, Bloomberg, CIA analysis

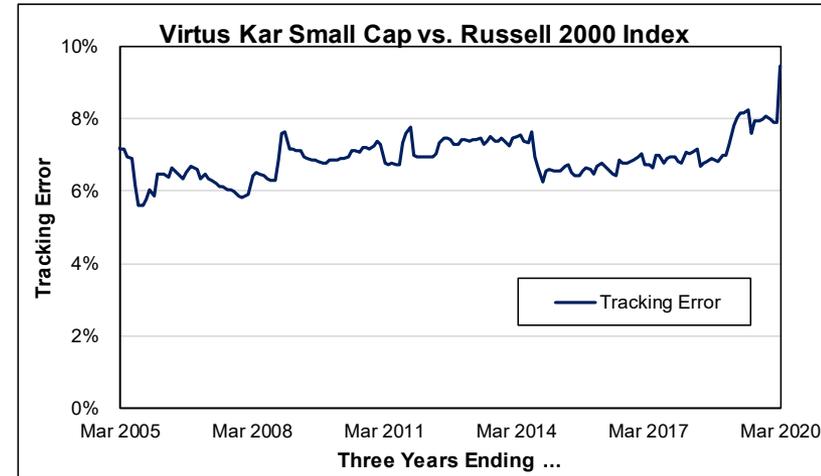


VIRTUS KAR SMALL CAP FUND

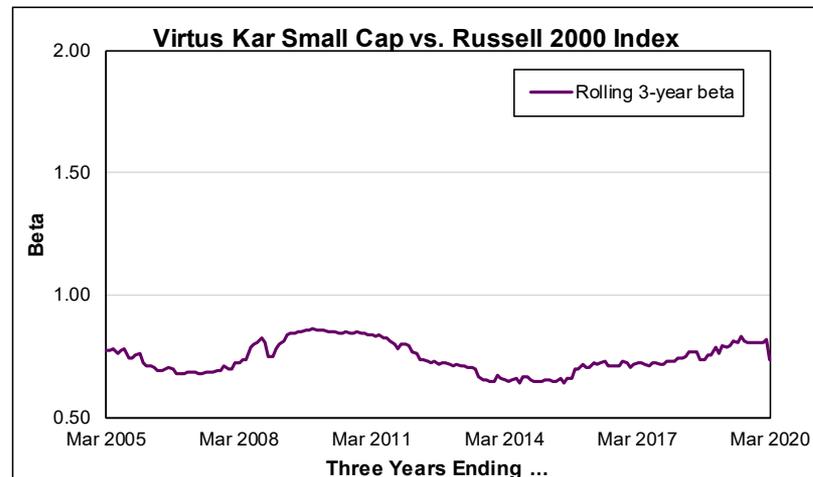
Relative Returns & Risk*



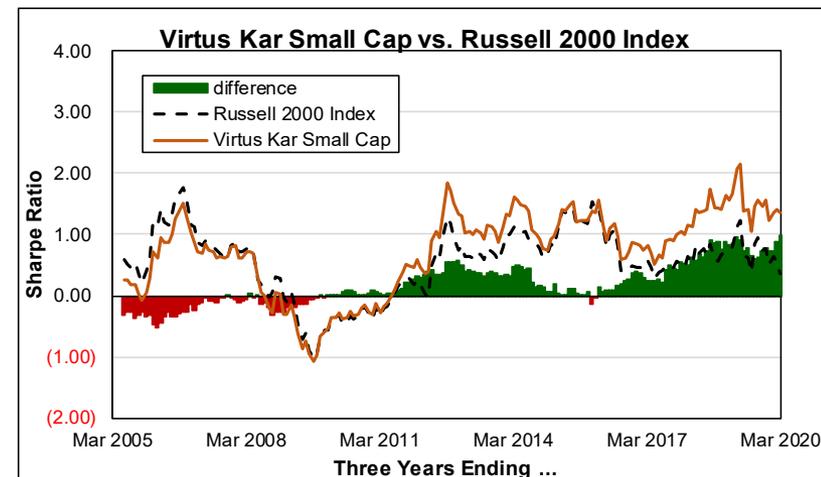
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Virtus, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio								
			Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
International Equity Composite	46,250	4.1%	(25.08%)	(16.75%)	(10.95%)	(2.53%)	(0.96%)	NA	0.28%	5/1/2013
² <u>Blended Benchmark</u>			(24.66%)	(16.81%)	(11.51%)	(2.88%)	(0.93%)	NA	0.36%	
Relative Performance			(0.42%)	0.06%	0.55%	0.35%	(0.02%)	NA	(0.07%)	
International All Cap Equity Composite	41,347	3.7%	(24.79%)	(16.32%)	(10.94%)	(2.42%)	(0.60%)	NA	0.65%	5/1/2013
² <u>Blended Benchmark</u>			(24.02%)	(16.09%)	(10.67%)	(2.37%)	(0.64%)	NA	0.64%	
Relative Performance			(0.76%)	(0.23%)	(0.27%)	(0.05%)	0.04%	NA	0.02%	
Vanguard Total International Stock Fund	24,471	2.2%	(24.30%)	(16.53%)	(11.03%)	(2.49%)	(0.64%)	NA	0.63%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			(24.02%)	(16.09%)	(10.67%)	(2.37%)	(0.64%)	NA	0.64%	
Relative Performance			(0.27%)	(0.44%)	(0.36%)	(0.12%)	0.00%	NA	(0.01%)	
City of London	6,487	0.6%	(29.87%)	(21.36%)	NA	NA	NA	NA	(15.95%)	8/1/2018
<u>FTSE Global All Cap ex US Index</u>			(24.03%)	(16.09%)	NA	NA	NA	NA	(12.44%)	
Relative Performance			(5.84%)	(5.27%)	NA	NA	NA	NA	(3.51%)	
EuroPacific Growth Fund	10,388	0.9%	(22.44%)	(12.67%)	NA	NA	NA	NA	(8.42%)	7/1/2018
<u>FTSE Global All Cap ex US Index</u>			(24.03%)	(16.09%)	NA	NA	NA	NA	(10.77%)	
Relative Performance			1.59%	3.42%	NA	NA	NA	NA	2.34%	
International Small Cap Equity Composite	4,903	0%	(27.23%)	(19.60%)	(13.52%)	(2.83%)	1.41%	NA	1.58%	8/8/2014
² <u>Blended Benchmark</u>			(29.67%)	(22.50%)	(16.38%)	(5.95%)	(2.01%)	NA	(2.64%)	
Relative Performance			2.44%	2.90%	2.86%	3.12%	3.42%	NA	4.22%	
DFA International Small Cap Fund	2,093	0.2%	(33.69%)	(26.14%)	(20.65%)	(9.94%)	(3.32%)	NA	(3.20%)	8/8/2014
<u>FTSE Global Small Cap ex US Index</u>			(29.67%)	(22.50%)	(16.38%)	(5.95%)	(2.01%)	NA	(2.64%)	
Relative Performance			(4.03%)	(3.65%)	(4.27%)	(3.99%)	(1.31%)	NA	(0.56%)	
Oppenheimer International Small Cap	2,810	0.2%	(21.46%)	(13.89%)	(6.77%)	4.03%	5.84%	NA	6.14%	8/8/2014
<u>FTSE Global Small Cap ex US Index</u>			(29.67%)	(22.50%)	(16.38%)	(5.95%)	(2.01%)	NA	(2.64%)	
Relative Performance			8.21%	8.61%	9.61%	9.98%	7.86%	NA	8.78%	

- The International Equity Composite underperformed for the quarter by 42 basis points.
 - Oppenheimer was the big winner for the quarter beating its relative benchmark by 8.21%.

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

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	12/31/19	3/31/20	3/31/20
No. of Holdings	7,423	7,521	7,134
P/E Ratio	15.4x	12.6x	12.6x
Price/Book Ratio	1.6x	1.2x	1.2x
Avg Mkt Cap (billion)	\$28.6	\$23.4	\$23.4
Dividend Yield	3.1%	3.8%	3.8%
Return on Equity	12.4%	12.9%	12.9%
% in Top 10 Holdings	9.6%	11.0%	11.0%

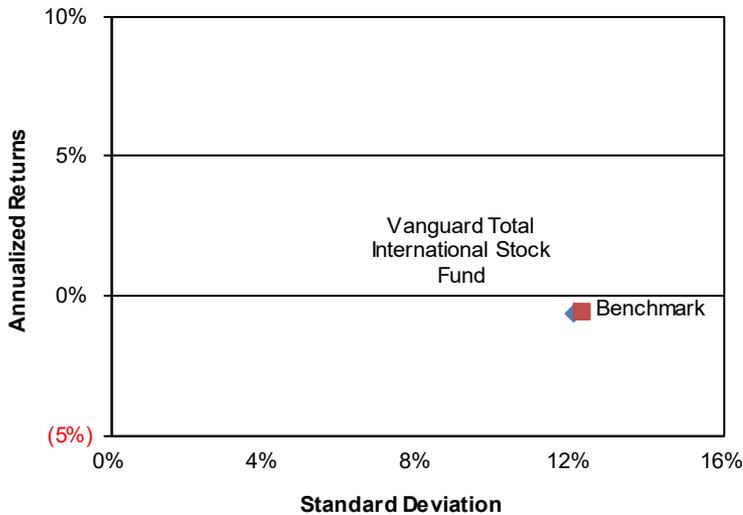
Advisor's Mandate

- Passively-managed equity index fund (VTSNX)
- Inception: May 2013
- Objective: Match performance of the FTSE Global All Cap ex US Index
- Annual Fee = 0.08%

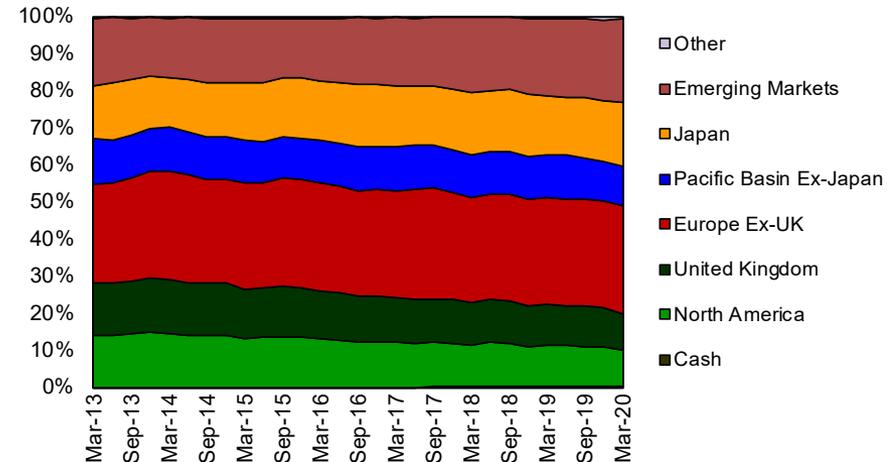
Commentary

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

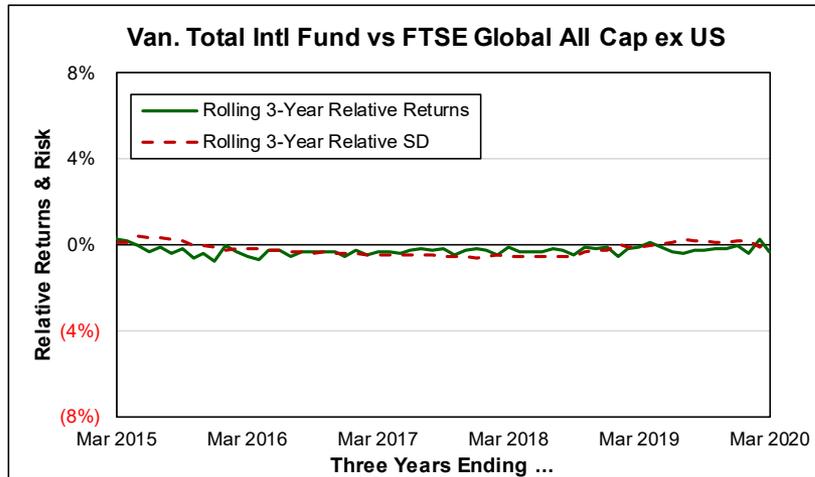
Five-Year Risk/Return



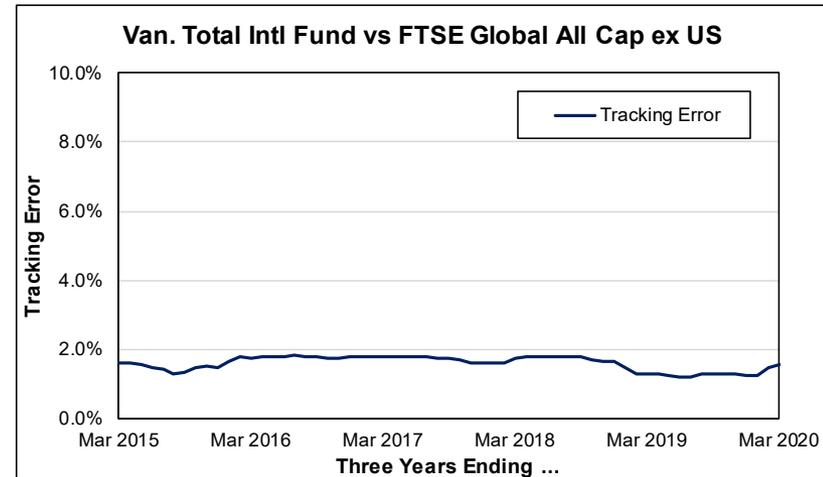
Historical Country Distribution



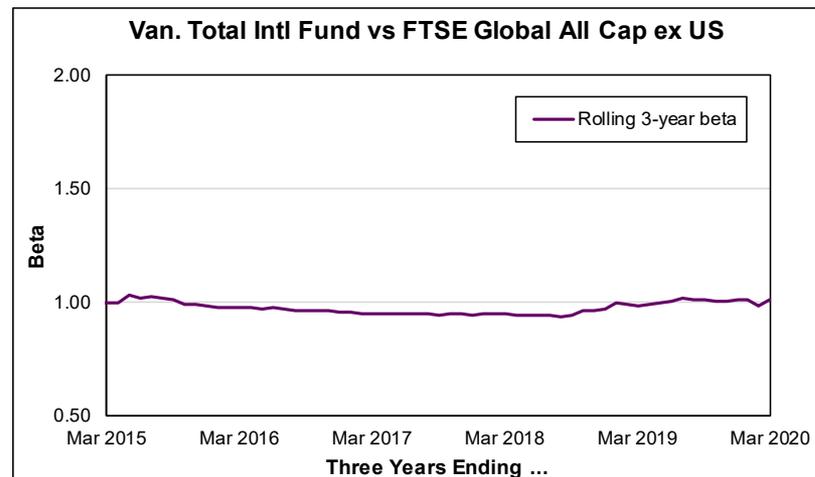
Relative Returns & Risk*



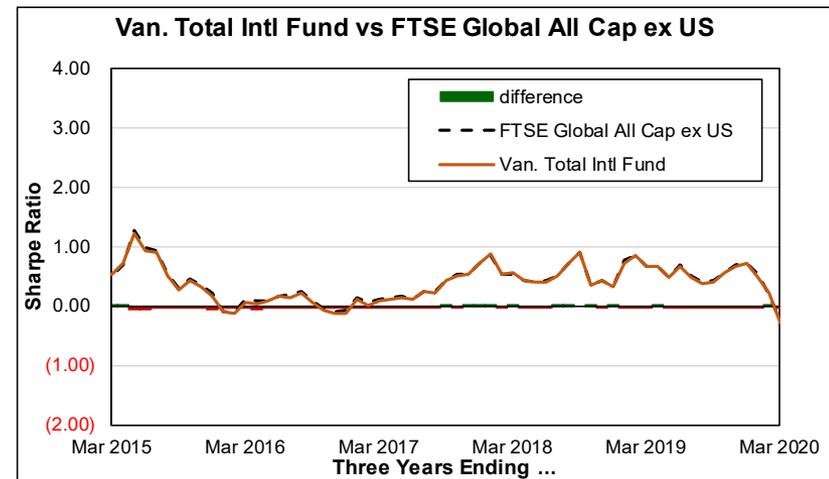
Tracking Error*



Beta*



Sharpe Ratio*



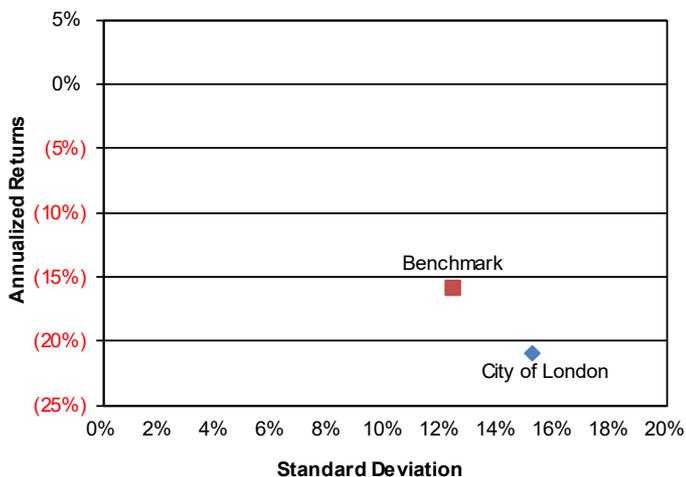
*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo

Portfolio Characteristics

	City of London as of		FTSE Global All Cap sx US Index as of
	12/31/19	3/31/20	3/31/20
No. of Holdings	53	53	7,134
P/E Ratio	15.9x	12.7x	12.6x
Price/Book Ratio	1.7x	1.3x	1.2x
Avg Mkt Cap (billion)	\$9.4	\$7.1	\$23.4
Dividend Yield	3.1%	3.9%	3.8%
Return on Equity	10.7%	10.6%	12.9%
% in Top 10 Holdings	38.4%	43.0%	11.0%

One-Year Risk/Return



Source: City of London, MSCI, CIA Analysis

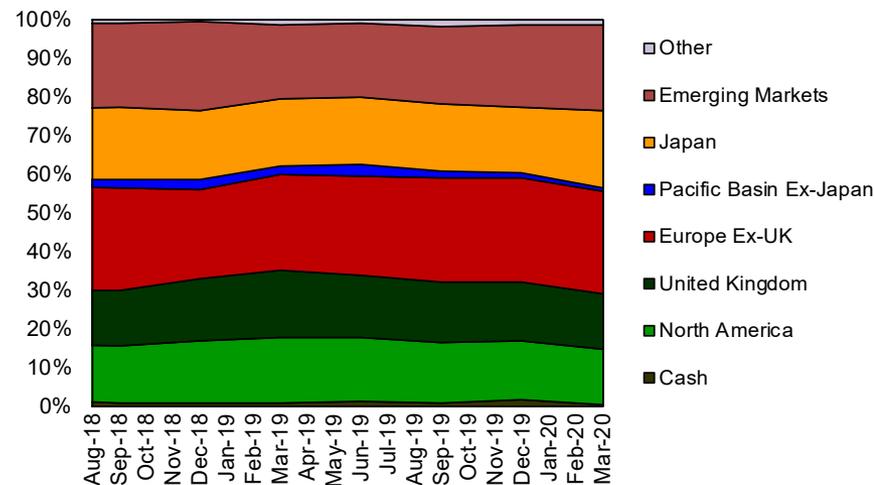
Advisor's Mandate

- Actively-managed International Commingled fund
- Inception: August 2018
- Objective: Exceed total return of the FTSE Global All Cap ex US
- Annual Fee = 0.70%

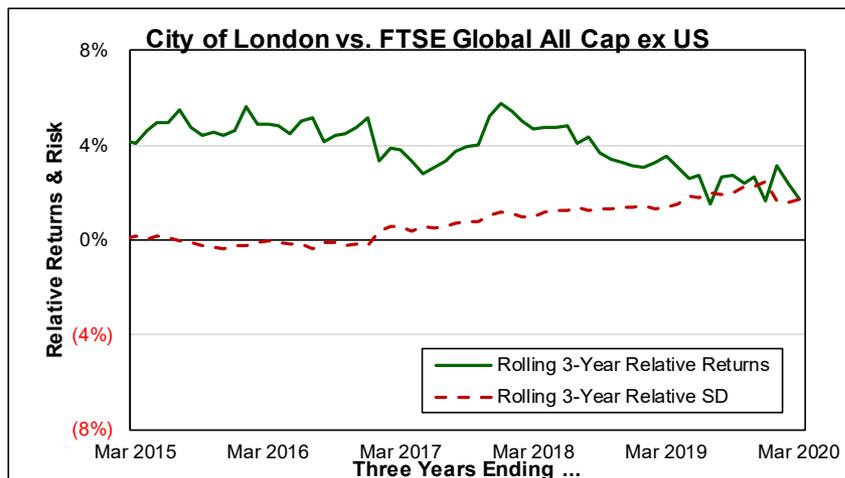
Commentary

- City of London underperformed their benchmark by 584 basis points for the quarter. This is expected in times of market uncertainty.
- The fund's holdings are at greater than a 10% discount to NAV, so the investment thesis remains intact.

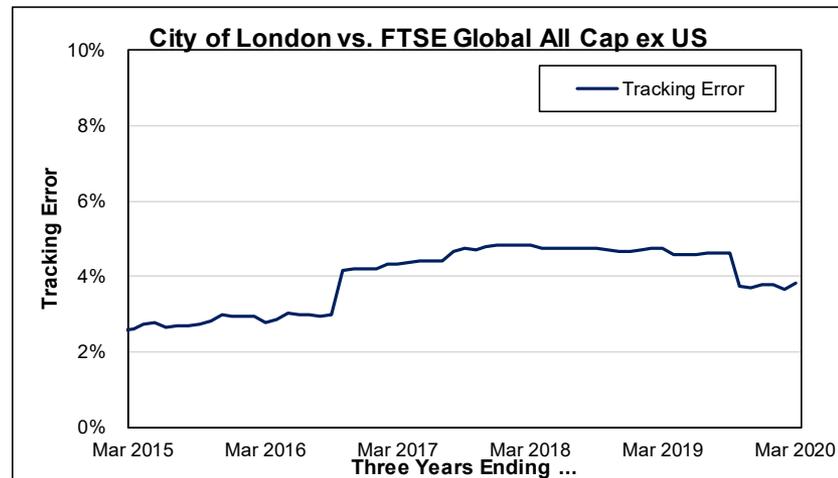
Historical Country Distribution



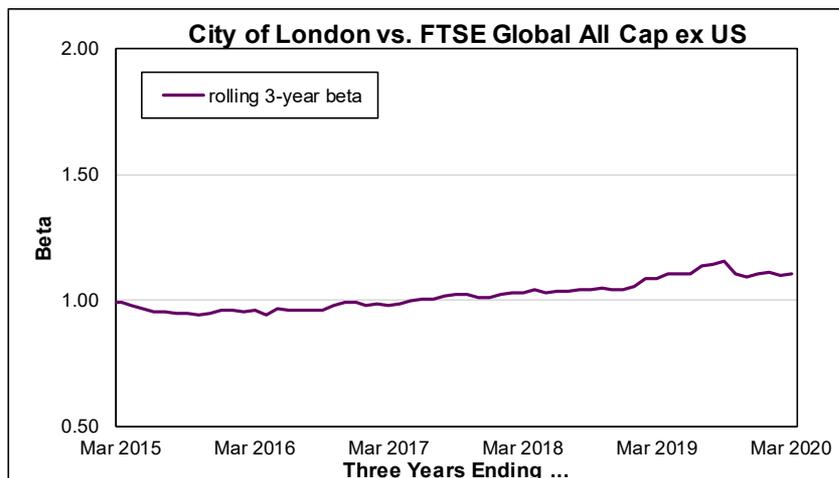
Relative Returns & Risk*



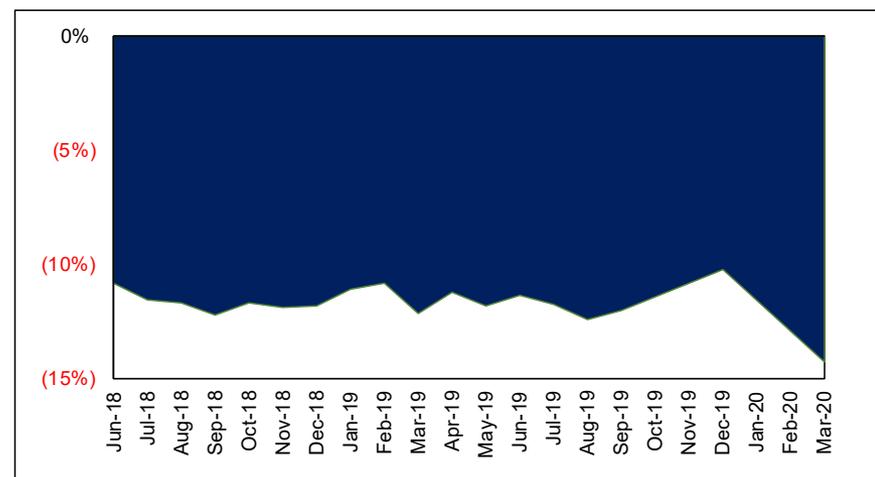
Tracking Error*



Beta*



Discount to NAV



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: City of London, Bloomberg, CIA Analysis, Wells Fargo



EUROPACIFIC GROWTH FUND

Portfolio Characteristics

	EuroPacific as of		FTSE Global All Cap ex US Index as of
	12/31/19	3/31/20	3/31/20
No. of Holdings	290	315	7,134
P/E Ratio	17.4x	16.7x	12.6x
Price/Book Ratio	2.3x	2.1x	1.2x
Avg Mkt Cap (billion)	\$48.0	\$45.7	\$23.4
Dividend Yield	1.1%	1.6%	3.8%
Return on Equity	17.6%	15.1%	12.9%
% in Top 10 Holdings	22.0%	18.8%	11.0%

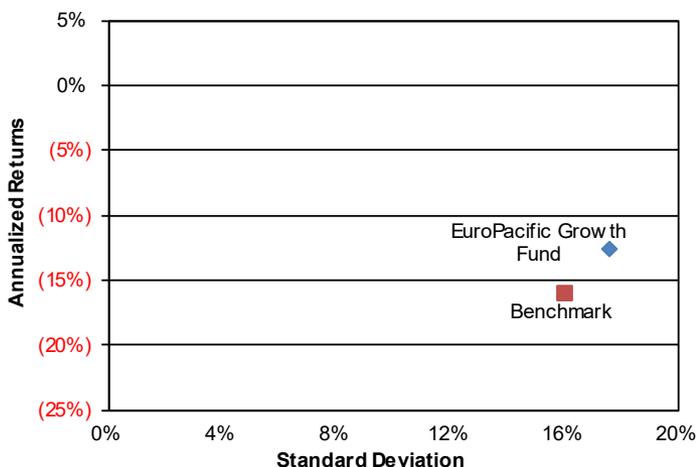
Advisor's Mandate

- Actively managed equity index fund (FEUPX)
- Inception: July 2018
- Objective: Exceed total return of the FTSE Global All Cap ex US
- Annual Fee = 0.49%

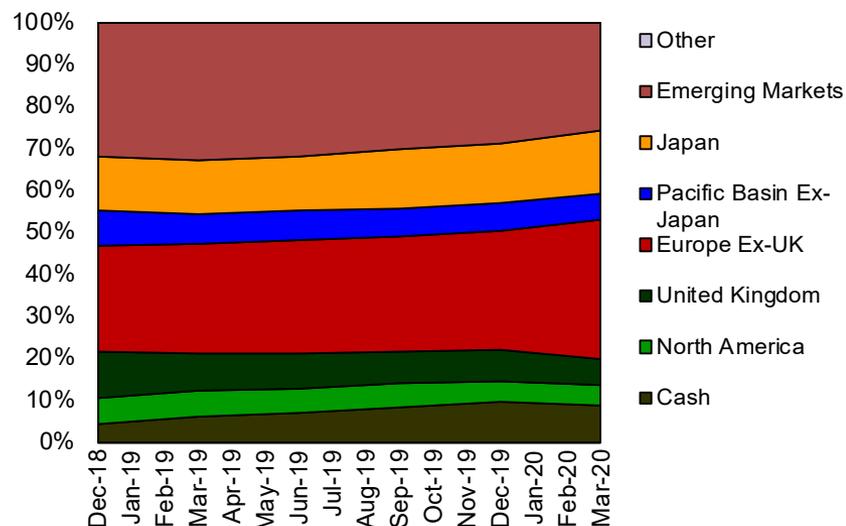
Commentary

- The EuroPacific Growth Fund outperformed its benchmark for the quarter by 1.59%.

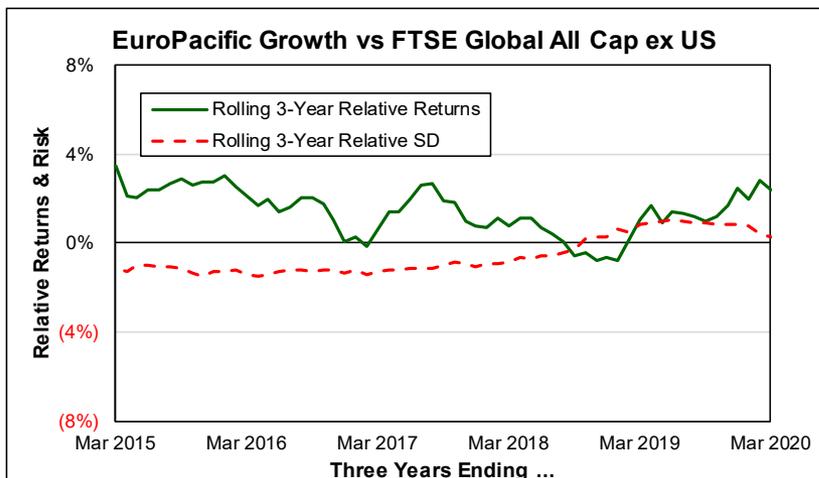
One-Year Risk/Return



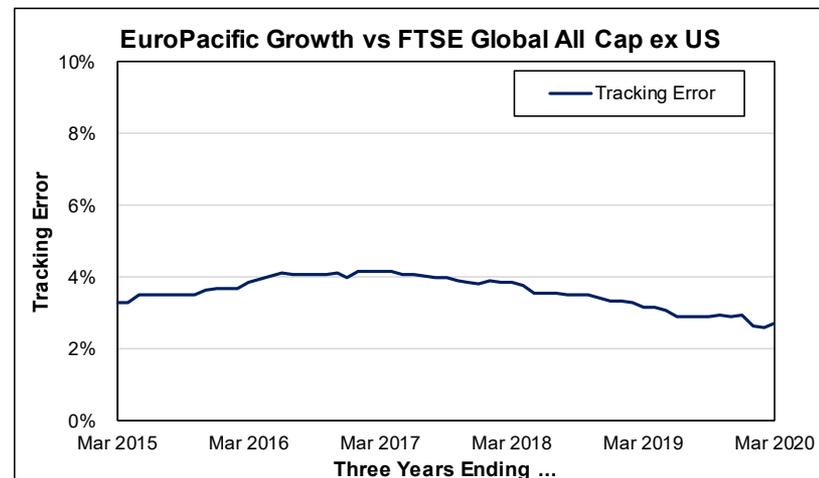
Historical Country Distribution



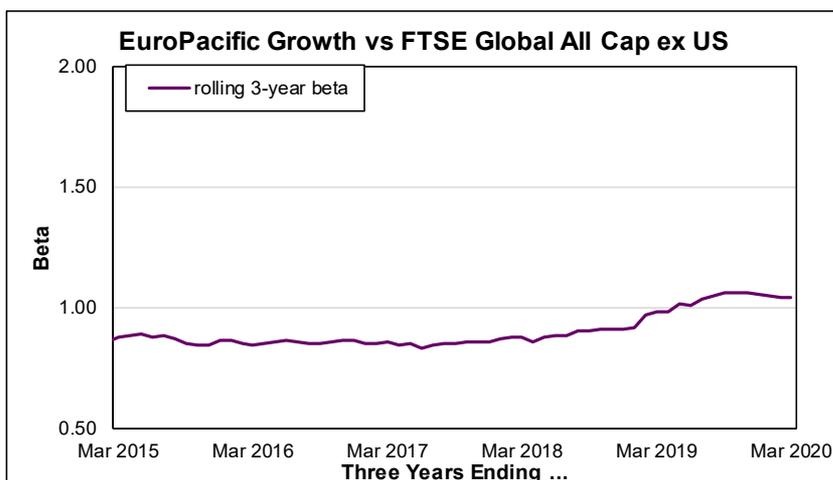
Relative Returns & Risk*



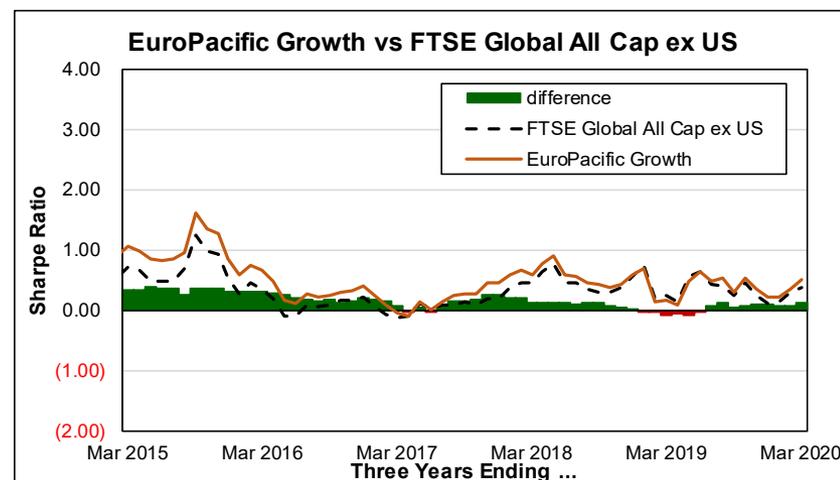
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: EuroPacific, Bloomberg, CIA Analysis, Wells Fargo

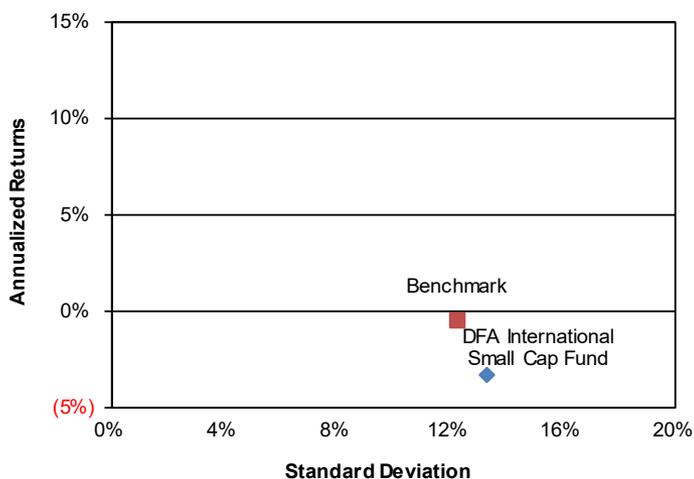


DFA INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	DFA Intl Small Cap as of		FTSE Global Small Cap ex US Index as of
	12/31/19	3/31/20	3/31/20
No. of Securities	2,070	2,028	7,134
P/E Ratio	11.3x	10.1x	12.6x
Price/Book Ratio	0.8x	0.5x	1.2x
Avg Mkt Cap (billions)	\$2.0	\$1.3	\$23.4
% in Top 10 Holdings	6.9%	6.8%	11.0%

Five-Year Risk/Return



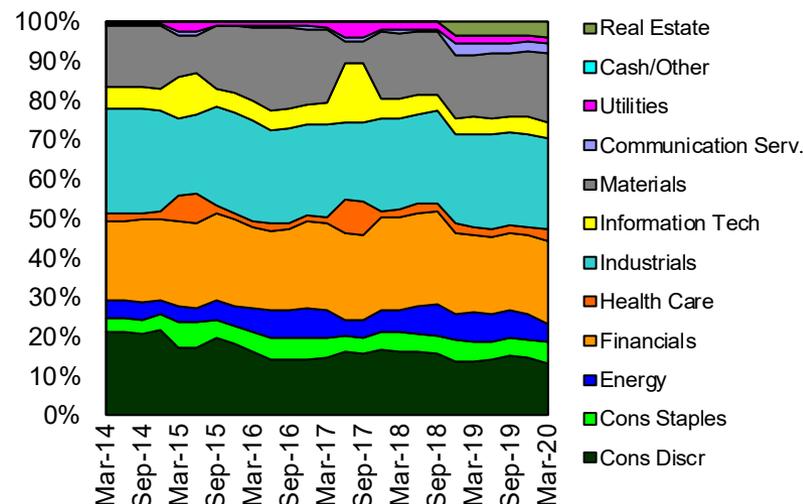
Advisor's Mandate

- Actively managed equity index fund (DISVX)
- Inception: August 2014
- Objective: Exceed total return of the FTSE Global Small Cap ex US
- Annual Fee = 0.68%

Commentary

- DFA underperformed their benchmark by 403 bps for the quarter and since inception has underperformed by 56 bps annually.

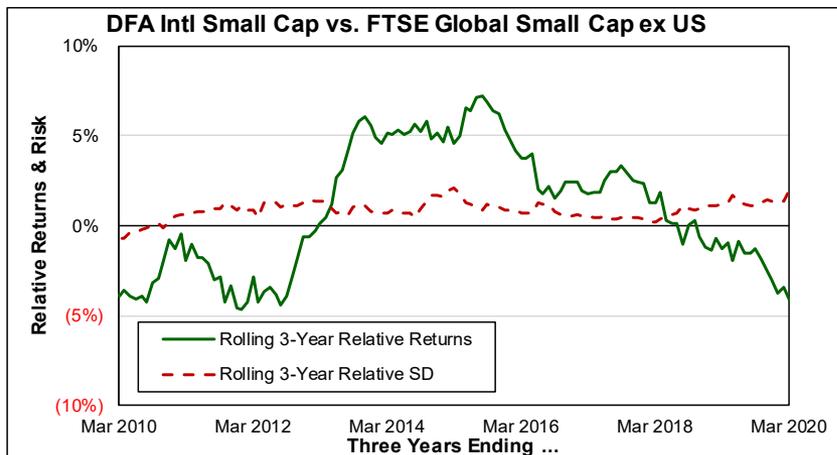
Historical Sector Distribution





DFA INTERNATIONAL SMALL CAP FUND

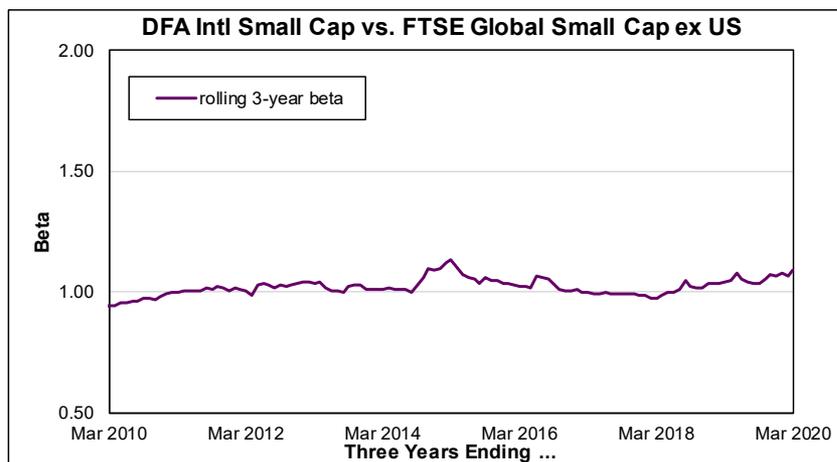
Relative Returns & Risk*



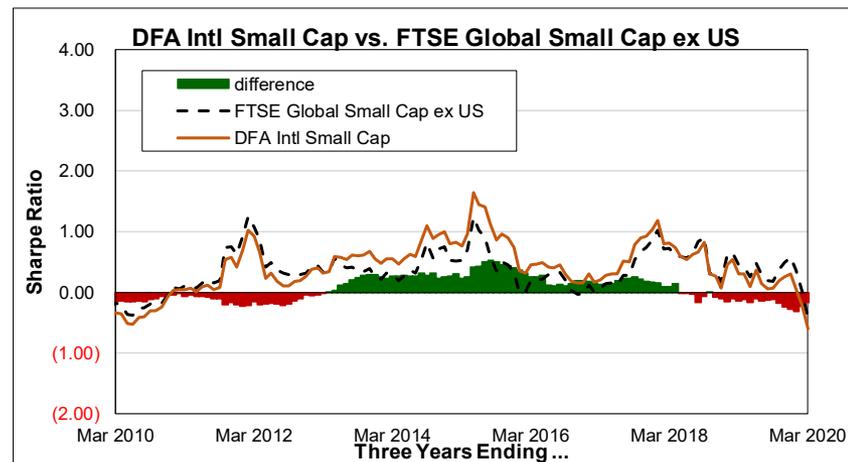
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: DFA, Bloomberg, CIA Analysis, Wells Fargo



OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of		FTSE Global Small Cap ex US Index as of
	12/31/19	3/31/20	3/31/20
No. of Securities	118	112	7,134
P/E Ratio	26.1x	25.6x	12.6xx
Price/Book Ratio	2.1x	4.4x	1.2x
Avg Mkt Cap (billions)	\$4.5	\$6.1	\$23.4
% in Top 10 Holdings	22.0%	27.7%	0.1%

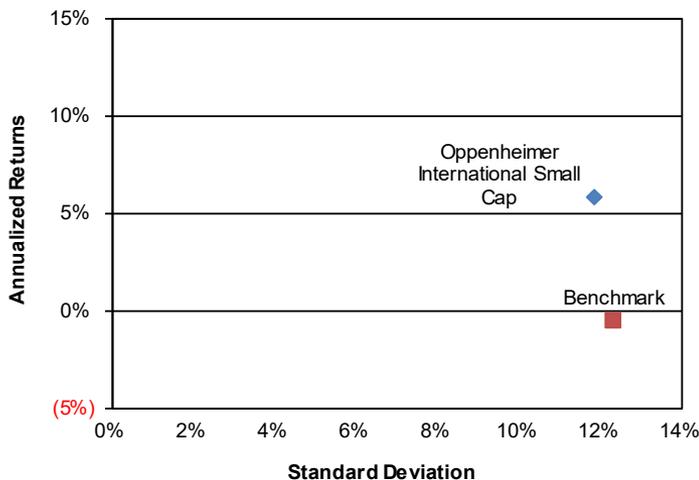
Advisor's Mandate

- Actively managed equity index fund (OSMYX)
- Inception: August 2014
- Objective: Exceed total return of the FTSE Global Small Cap ex US Index
- Annual Fee = 1.15%

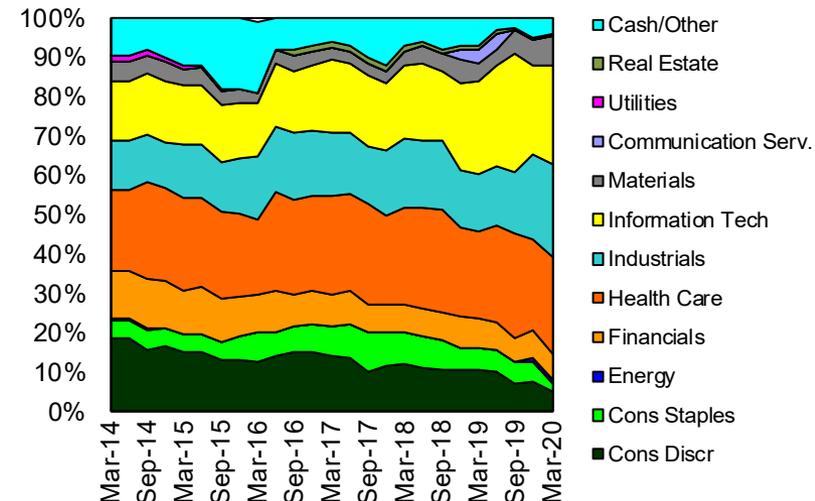
Commentary

- Oppenheimer outperformed their benchmark by 821 basis points for the quarter and since inception outperformed by 878 basis points annually.

Five-Year Risk/Return

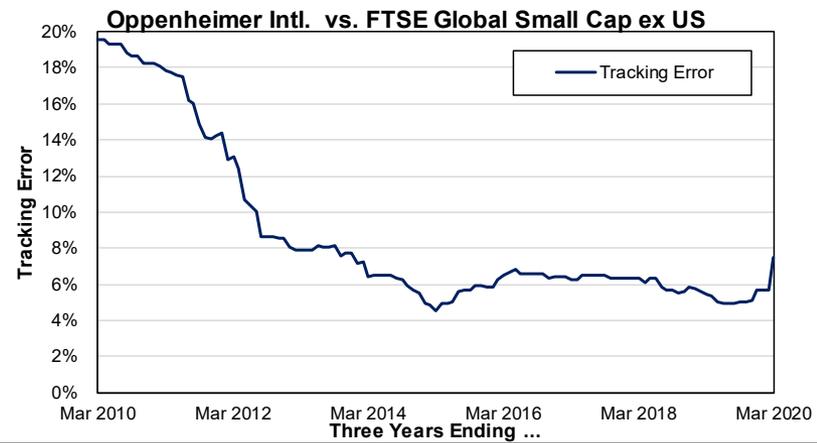
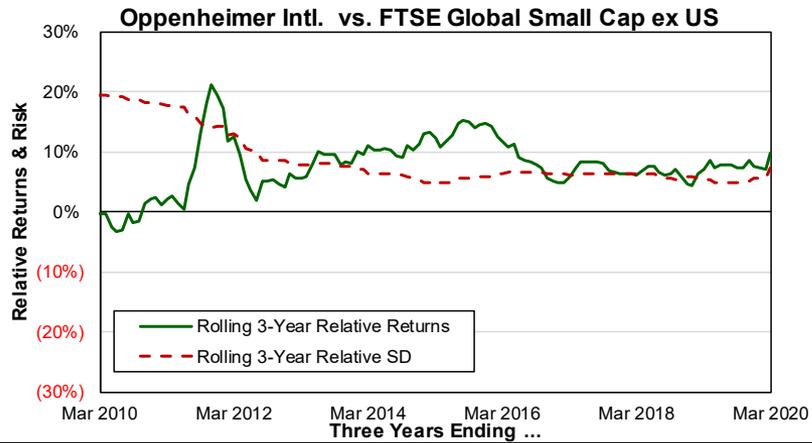


Historical Sector Distribution



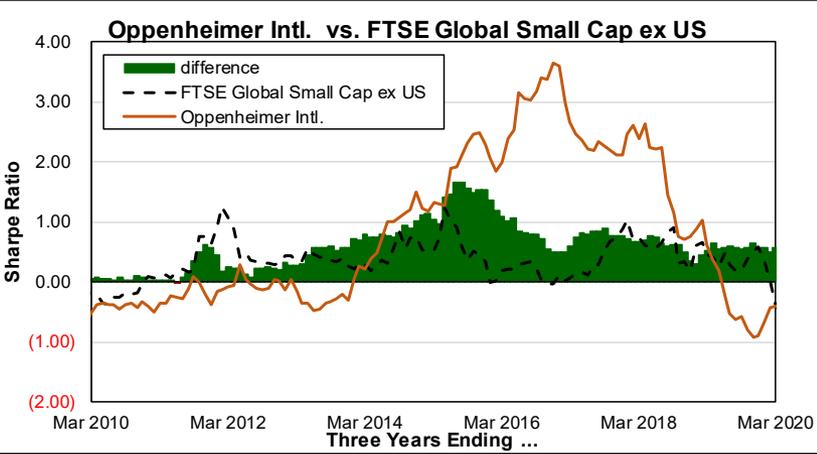
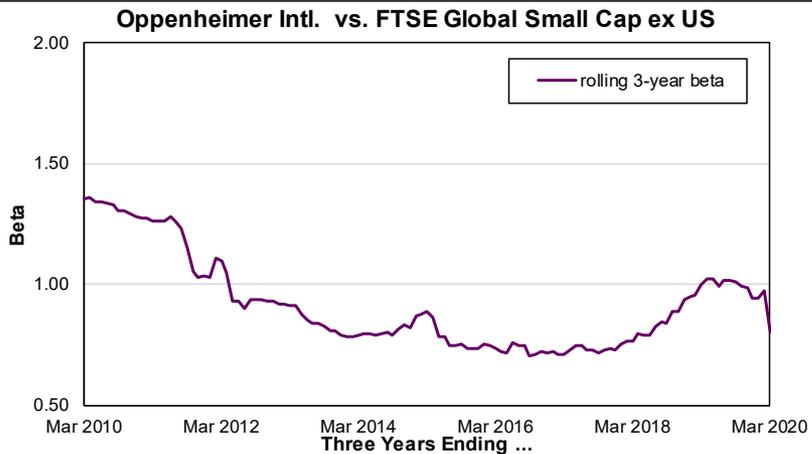
Relative Returns & Risk*

Tracking Error*



Beta*

Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Oppenheimer, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	31,299	2.8%	(20.92%)	NA	NA	NA	NA	NA	(19.81%)	12/1/2019
<u>FTSE All-World Index</u>			(21.45%)	NA	NA	NA	NA	NA	(18.65%)	
Relative Performance			0.54%	NA	NA	NA	NA	NA	(1.16%)	
Vanguard Global Minimum Volatility	31,299	3.0%	(20.92%)	NA	NA	NA	NA	NA	(19.81%)	12/1/2019
<u>FTSE All-World Index</u>			(21.45%)	NA	NA	NA	NA	NA	(18.65%)	
Relative Performance			0.54%	NA	NA	NA	NA	NA	(1.16%)	

➤ The Vanguard Global Minimum Volatility first funding was last quarter and will have three more fundings this year.

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

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



VANGUARD MINIMUM VOLATILITY

Portfolio Characteristics

	Vanguard Min. Vol. as of		FTSE All- World as of
	12/31/19	3/31/20	3/31/20
No. of Securities	491	446	3,964
P/E Ratio	20.4x	16.2x	15.1x
Price/Book Ratio	2.1x	1.8x	1.8x
Avg Mkt Cap (billions)	\$11.9	\$11.7	\$10.1
% in Top 10 Holdings	12.8%	13.9%	13.6%

One-Year Risk/Return

N/A

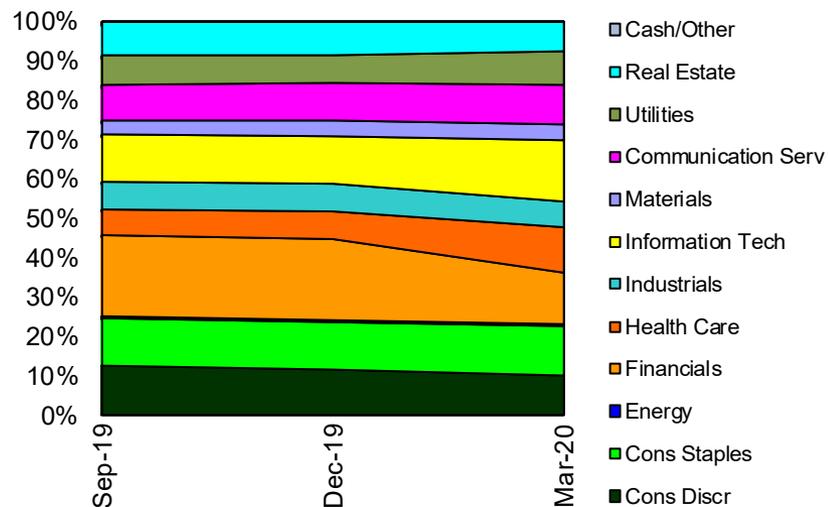
Advisor's Mandate

- Passively managed equity index fund (VMNVX)
- Inception: November 2019
- Objective: Exceed total return of the FTSE All-World Index
- Annual Fee = 0.15%

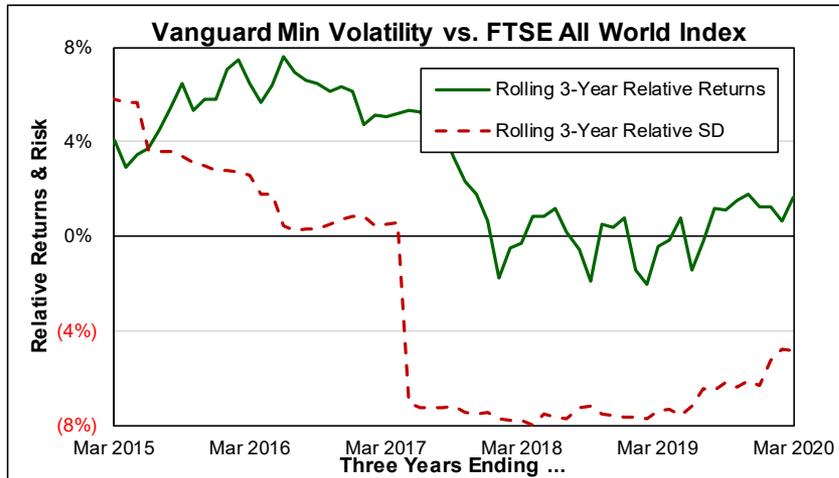
Commentary

- The portfolio outperformed their benchmark by 54bps for the quarter.

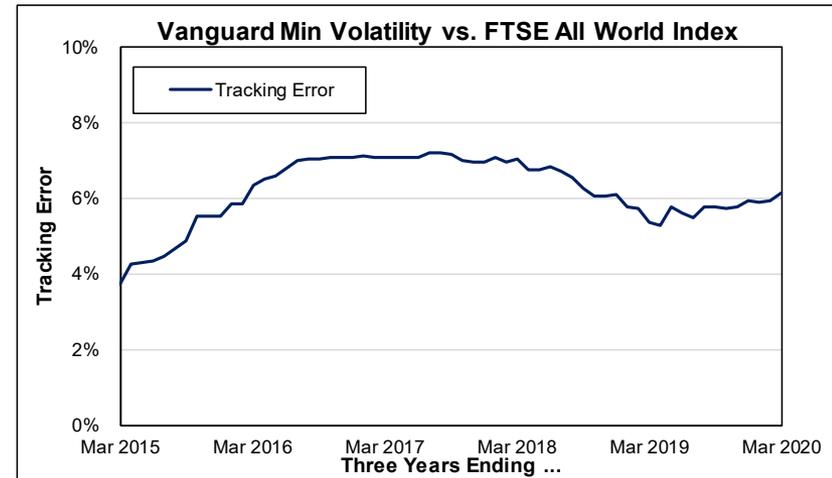
Historical Sector Distribution



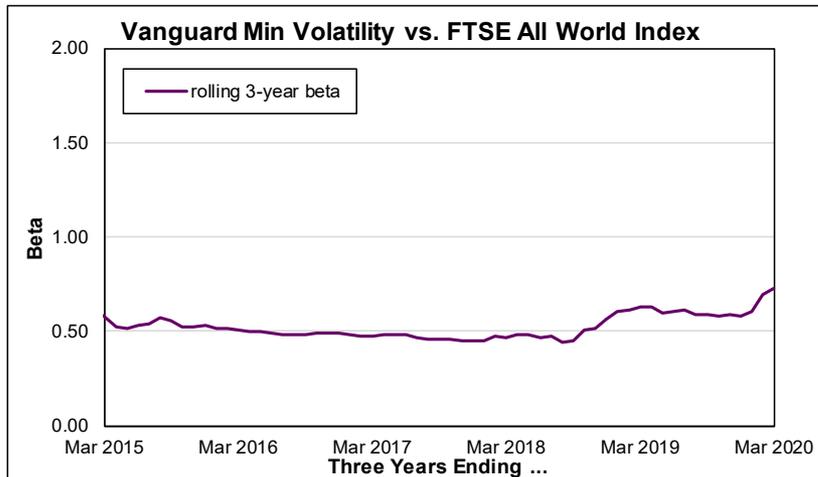
Relative Returns & Risk*



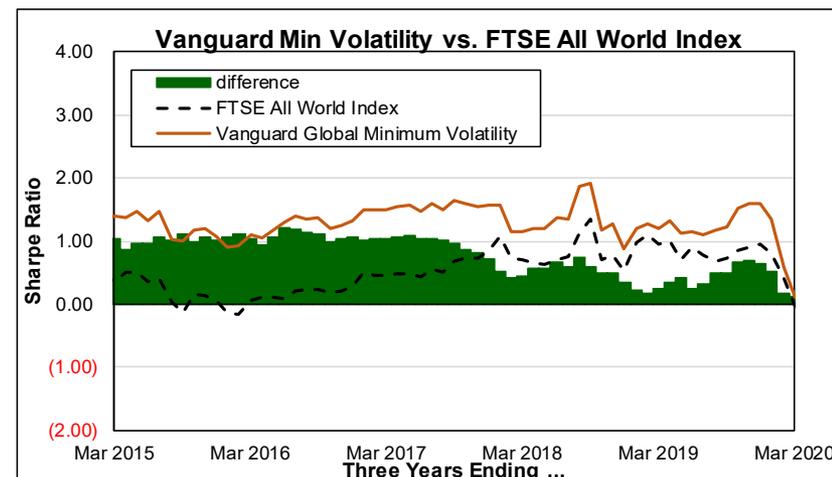
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Private Real Estate Composite	3,582	0.3%	2.33%	NA	NA	NA	NA	NA	2.33%	1/1/2020
² <u>Blended Benchmark</u>			(27.02%)	NA	NA	NA	NA	NA	(27.02%)	
Relative Performance			29.35%	NA	NA	NA	NA	NA	29.35%	
Invesco US Income Fund LP	3,582	0.3%	2.33%	NA	NA	NA	NA	NA	2.33%	1/1/2020
<u>MSCI U.S. Reit</u>			(27.02%)	NA	NA	NA	NA	NA	(27.02%)	
Relative Performance			29.35%	NA	NA	NA	NA	NA	29.35%	

- Invesco U.S. Income fund had their first capital call in January.
- AEW is schedule to have their first call next quarter.
- This perceived outperformance is driven by the index reflecting daily valuations, while the Invesco fund is a private vehicle that reprices more slowly.

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

²The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



INVESCO U.S. INCOME FUND

Portfolio Characteristics

	Invesco U.S. Income Fund as of	
	12/31/19	3/31/20
Investors	18	19
Gross Asset Value	\$1.9M	\$2.0M
Portfolio Leased	93.7%	93.7%
Contributions	\$21.1M	\$27.8M
Trailing 4Q Gross Dist. Yield	5.3%	5.3%

One-Year Risk/Return

N/A

Advisor's Mandate

- Passively managed private real estate fund
- Inception: January 2020
- Objective: Exceed total return of the MSCI U.S. Reit
- Annual Fee = 1.20% on the first \$50M, and 1.10% from \$50M-100M and then 1.00% for the remaining.

Commentary

- The portfolio outperformed their benchmark by 2935bps for the quarter.

Property Type Breakdown

