

Investment Performance



March 31, 2017

by



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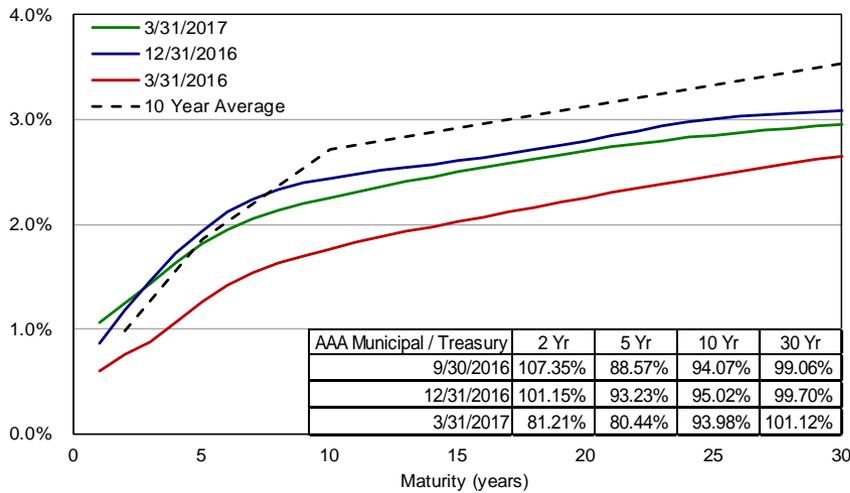
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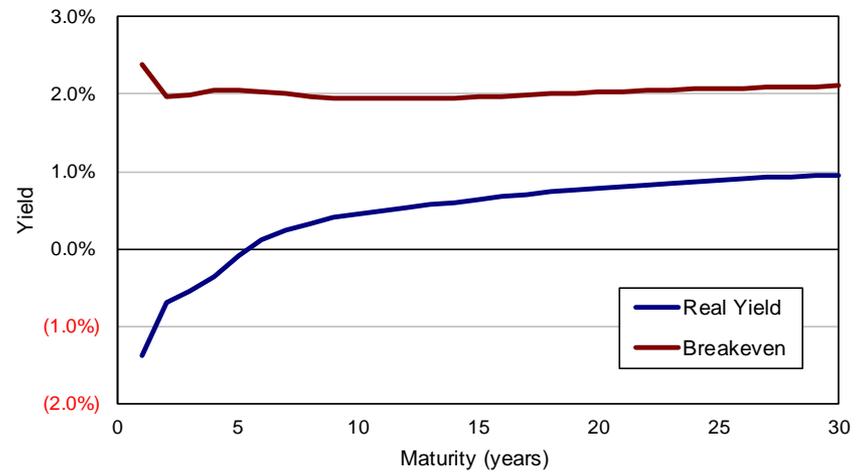
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U.S. Treasury Rates



Real Yield / Breakeven Spread



Fixed Income Markets

		3 Mon	1 YR	3 YR	5 YR	10 YR	20 YR
Cash	ML 91 Day T-bills	0.1%	0.4%	0.2%	0.1%	0.7%	2.2%
Investment Grade	Bloomberg Barclays Cap. Aggregate	0.8%	0.4%	2.7%	2.3%	4.3%	5.4%
	U.S. Treasury	0.7%	-1.4%	2.1%	1.6%	3.9%	5.0%
	U.S. Agency	0.8%	0.1%	1.9%	1.5%	3.4%	4.8%
	U.S. Credit	1.3%	3.0%	3.5%	3.7%	5.3%	6.1%
	ABS	0.5%	1.2%	1.7%	1.6%	2.9%	4.5%
	MBS	0.5%	0.2%	2.7%	2.1%	4.2%	5.3%
	CMBS	0.9%	0.9%	2.7%	3.2%	4.8%	6.1%
	Bloomberg Barclays Cap. U.S. TIPS	1.3%	1.5%	2.0%	1.0%	4.2%	5.6%
	Bloomberg Barclays Cap. Long G/C	1.6%	1.0%	5.5%	4.8%	6.9%	7.5%
Muni	Bloomberg Barclays Cap. Municipal	1.6%	0.2%	3.5%	3.2%	4.3%	5.1%
High Yield	S&P/LSTA	1.1%	9.7%	3.6%	4.6%	4.5%	5.0%
	BB Barclays High Yield	2.7%	16.4%	4.6%	6.8%	7.5%	7.1%

Equity Markets

		3 Mon	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap	S&P 500	6.1%	17.2%	10.4%	13.3%	7.5%	7.9%
	S&P 500 - Value	3.3%	18.7%	8.9%	12.7%	5.7%	7.5%
	S&P 500 - Growth	8.5%	15.4%	11.5%	13.8%	9.2%	7.9%
Small Cap	Russell 2000	2.5%	26.2%	7.2%	12.4%	7.1%	8.7%
	Russell 2000 - Value	-0.1%	29.4%	7.6%	12.5%	6.1%	9.7%
	Russell 2000 - Growth	5.4%	23.0%	6.7%	12.1%	8.1%	7.2%
International	MSCI EAFE	7.2%	11.7%	0.5%	5.8%	1.1%	4.6%
	MSCI EAFE - Value	6.0%	16.0%	-0.6%	5.6%	0.1%	5.2%
	MSCI EAFE - Growth	8.5%	7.4%	1.5%	6.0%	2.0%	3.9%
	MSCI Emerging Markets	11.4%	17.2%	1.2%	0.8%	2.7%	5.6%



EXECUTIVE SUMMARY

March 31, 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 \$1,068 MM.

- Capital Markets:

- ✓ Following the first rate hike of 2017, rates on the long end of the curve fell compared to the end of fourth quarter. As of the end of March, the Ten-Year Treasury was yielding 2.4%, an increase of 65 basis points year over year.
- ✓ The Trump Bump caused domestic equities to rally during the first two months of the quarter. However, increased political uncertainty centered around a failed health care bill returned some of the gains achieved early in the quarter. All indices, except the Russell 2000-Value, produced positive returns throughout the quarter.
- ✓ Despite recent events geopolitically, international markets were relatively quiet during first quarter. As of March 29, Brexit has formally begun with the enactment of Article 50. During the quarter, international equity indices produced strong positive returns.

- Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark by 6 bps (1.32% vs. 1.26%).
- ✓ All composites outperformed for the quarter, except High Yield and Equities.

➤ For the past year:

- Capital Markets:

- ✓ All investment grade fixed income markets did well the past 12 months except for Treasuries.
- ✓ For equities, all markets did well.

- Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark by 0.56%, returning 4.14%.
- ✓ Core Fixed Income composite outperformed by 55 bps, returning 0.83% vs. 0.27% for the benchmark.
- ✓ All composites fared well on a relative basis, while equities struggled.



COMPANY COMPOSITE

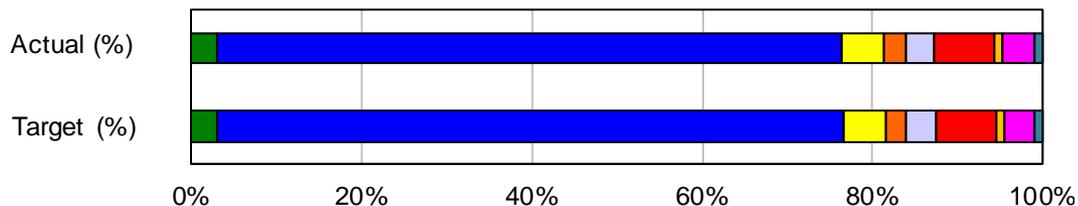
March 31, 2017

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

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	31,878	3.0%	3.0%
■ Core Investment-Grade Bonds	783,160	73.3%	73.5%
■ High Yield Bank Loans	53,931	5.0%	5.0%
■ High Yield Bonds	27,694	2.6%	2.5%
■ Commodities	35,279	3.3%	3.5%
■ Domestic Equity	76,065	7.1%	7.0%
■ US Small Cap	10,327	1.0%	1.0%
■ International Equity	38,940	3.6%	3.5%
■ International Small Cap Equity	11,216	<u>1.0%</u>	<u>1.0%</u>
Total	1,068,490	100.0%	100.0%

➤ All asset classes are within their policy target ranges.

➤ This is monitored monthly.

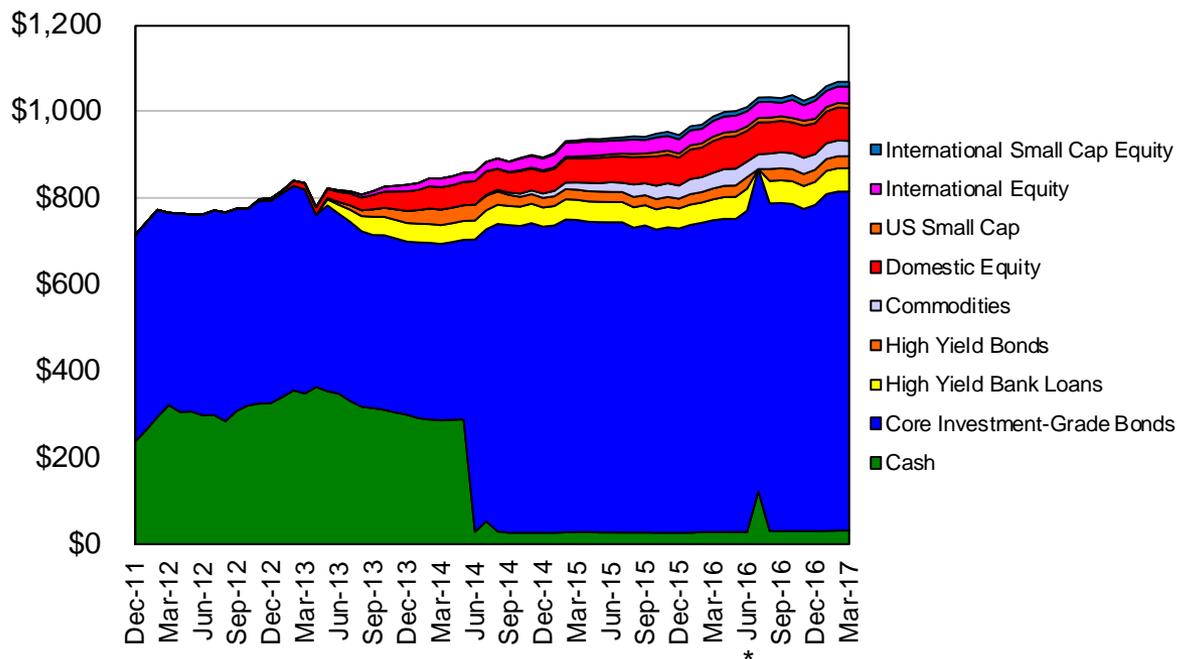




COMPANY COMPOSITE

March 31, 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 is becoming more diversified.

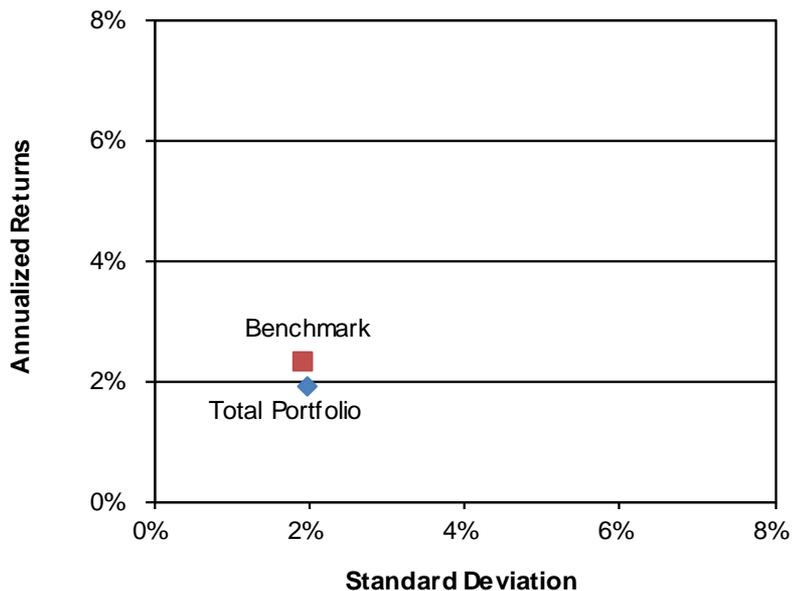
➤ Core Fixed Income continues to be the largest portion of the asset allocation.

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

COMPANY COMPOSITE

March 31, 2017

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 three years.
- Over the past five years, LAPCF slightly underperformed their benchmark by 0.13% on an annualized basis, with 0.03% of additional volatility.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	For Periods Ending 3/31/2017			Five Years	Since Inception	Inception Date
				One Year	Two Years	Three Years			
PCF Composite	1,068,490	100.0%							
Pretax Performance			1.32%	4.14%	2.16%	2.66%	2.15%	2.07%	1/1/2012
<u>Blended Benchmark</u>			1.26%	3.57%	1.92%	2.50%	2.28%	2.22%	
Relative Performance			0.06%	0.56%	0.24%	0.16%	(0.13%)	(0.15%)	
Cash									
WF Advantage Fund	31,878	3.0%	0.17%	0.29%	0.21%	NA	NA	0.19%	1/1/2015
<u>Merrill 91 Day T-Bill</u>			0.10%	0.36%	0.24%	NA	NA	0.21%	
Relative Performance			0.07%	(0.07%)	(0.03%)	NA	NA	(0.02%)	
Core Fixed Income Composite	783,160	73.3%							
Pretax Performance			0.74%	0.83%	1.46%	2.70%	1.94%	1.86%	1/1/2012
<u>Blended Benchmark</u>			0.66%	0.27%	1.14%	2.44%	2.19%	2.14%	
Relative Performance			0.08%	0.55%	0.32%	0.27%	(0.25%)	(0.29%)	
High Yield Bank Loan Composite	53,931	5.0%							
Pretax Performance			0.96%	10.54%	3.15%	2.44%	NA	3.03%	4/1/2013
<u>S&P LSTA Index</u>			1.09%	9.50%	3.88%	3.36%	NA	3.55%	
Relative Performance			(0.14%)	1.04%	(0.73%)	(0.92%)	NA	(0.53%)	
High Yield Bond Composite	27,694	2.6%							
Pretax Performance			2.24%	14.60%	4.50%	3.25%	NA	3.81%	5/1/2013
<u>Blended Benchmark</u>			2.71%	13.76%	4.53%	3.64%	NA	4.19%	
Relative Performance			(0.47%)	0.84%	(0.03%)	(0.39%)	NA	(0.38%)	
Commodity Composite	35,279	3.3%							
Pretax Performance			(2.02%)	13.60%	(4.57%)	NA	NA	(14.25%)	7/1/2014
<u>Blended Benchmark</u>			(2.66%)	7.47%	(7.44%)	NA	NA	(15.82%)	
Relative Performance			0.64%	6.13%	2.87%	NA	NA	1.57%	
Total Equity Composite	136,548	12.8%							
Pretax Performance			5.91%	16.23%	5.75%	6.00%	NA	11.76%	11/1/2012
<u>Blended Benchmark</u>			5.94%	17.08%	6.17%	6.31%	NA	11.93%	
Relative Performance			(0.03%)	(0.85%)	(0.41%)	(0.31%)	NA	(0.16%)	

➤ For the first quarter:

- The portfolio earned 1.32%, outperforming the benchmark by 6 basis points.
- High Yield and Equity underperformed their respective benchmarks.
- Fixed income and commodities beat their respective benchmarks.

➤ Over the past five years, the portfolio has slightly underperformed their overall benchmark by 13 basis points.

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



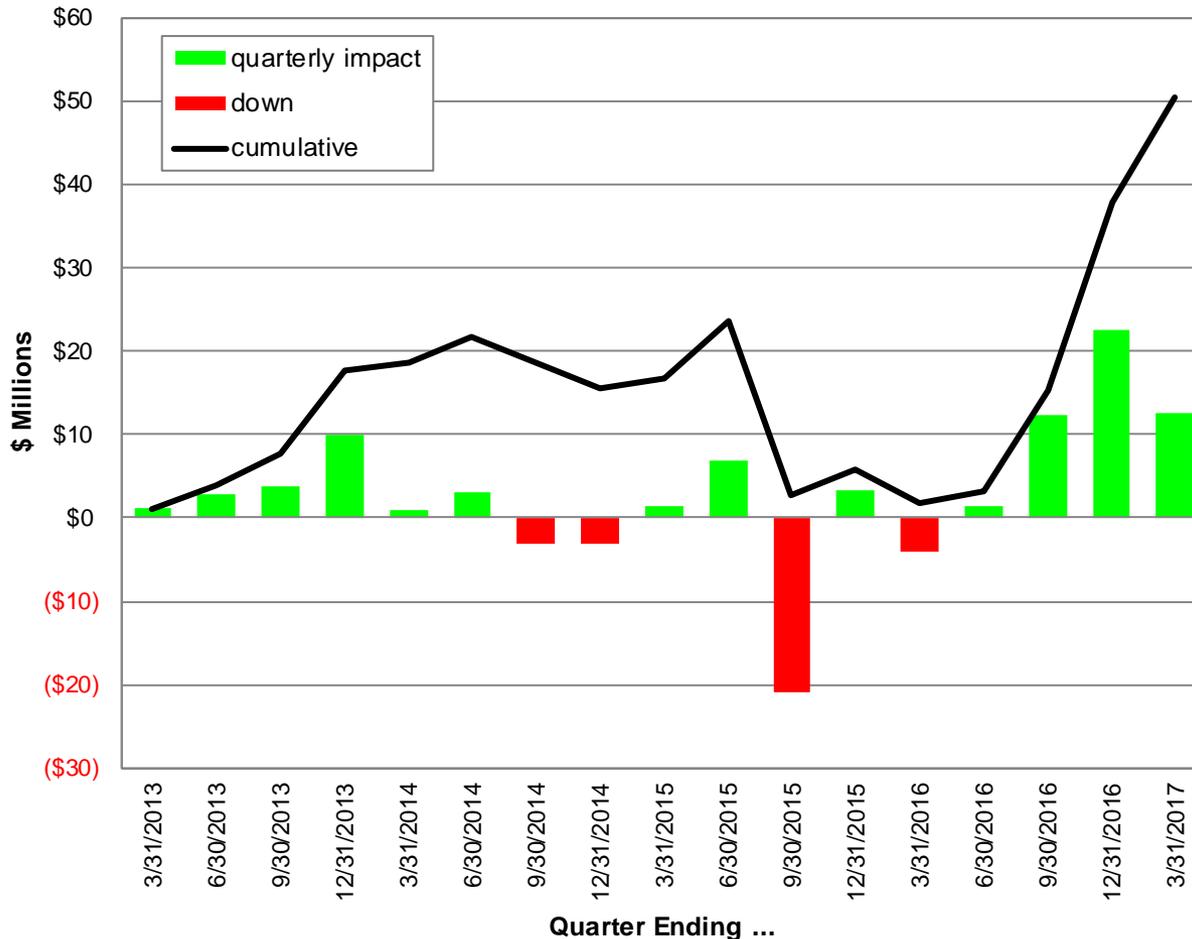
DOLLAR RECONCILIATION

Latest Quarter (\$000s) - Actual

	PCF Composite	Core Fixed	HYBL's	High Yield	Commodity	Equity
Beginning Market Value	\$1,029,291	\$753,053	\$53,420	\$28,045	\$36,006	\$127,942
Net Contributions/Withdrawals	\$19,082	\$18,082	\$0	(\$1,000)	\$0	\$1,000
Investment Income	\$6,192	\$4,585	\$656	\$404	\$105	\$428
Investment Gain/(Loss)	\$13,926	\$7,440	(\$144)	\$245	(\$831)	\$7,179
Investment Return	\$20,117	\$12,025	\$511	\$649	(\$727)	\$7,607
Ending Market Value	\$1,068,490	\$783,160	\$53,931	\$27,694	\$35,279	\$136,548

- The portfolio ending market value is over \$1,068,490 for the end of the 1st quarter.
- Total Investments gain \$13.9 MM for the quarter, with Core fixed and Equities earning \$7.4MM and \$7.1MM.

Value Added or (Detracted) by the Diversified Portfolio

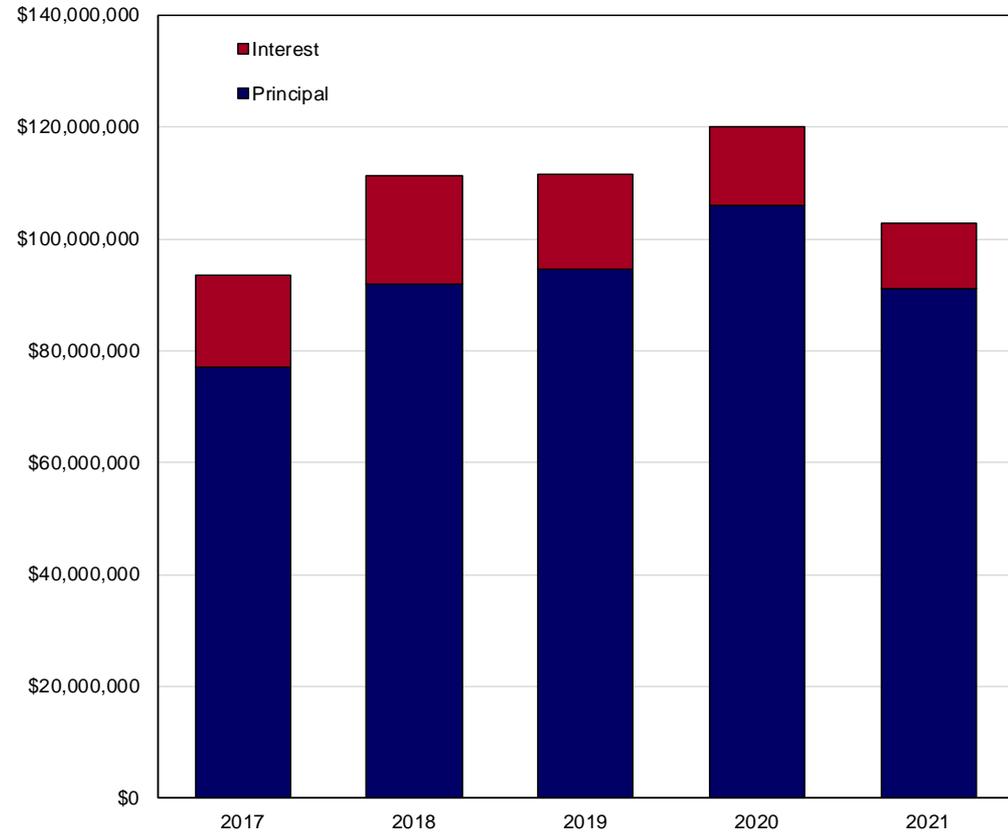
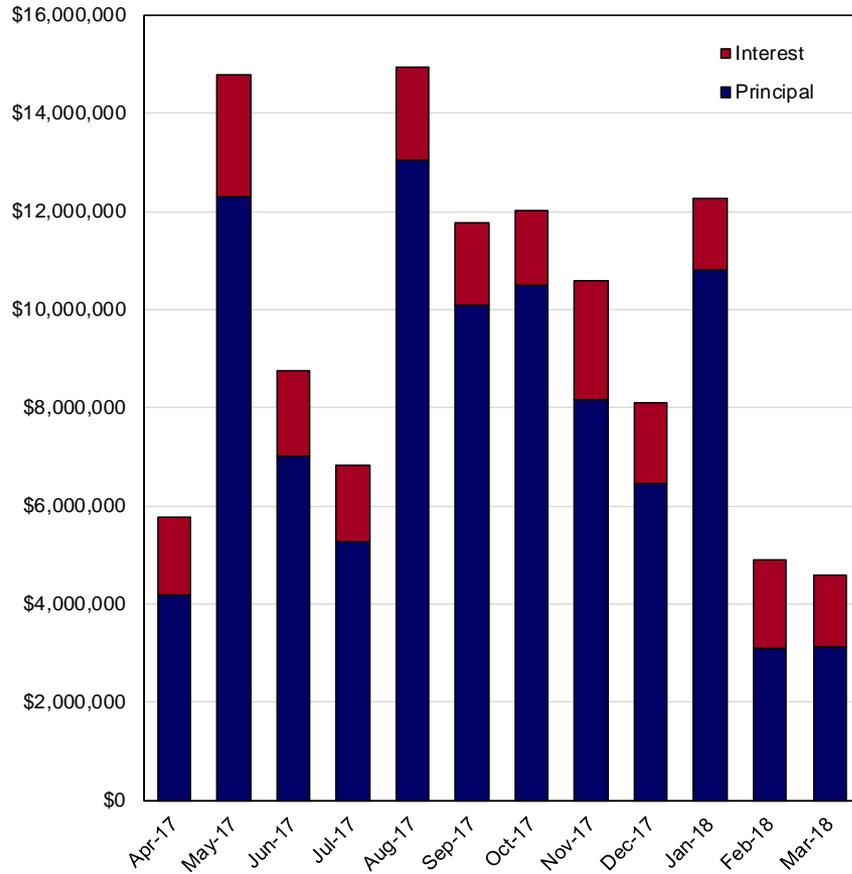


- When “fear” is the dominant market factor, U.S. Treasuries tend to do best. In these situations, the PCF’s portfolio will do worse than its prior strategy.
- For the past quarter, U.S. treasuries earned 0.7%.
- For the past year, U.S. treasuries, earned -1.4%.
- Since inception, the diversified portfolio has added about \$51 MM above what the prior portfolio structure would have earned.

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

Source: Wells Fargo, State of Louisiana, CIA analysis

Fixed Income Cash Flow Projections





INVESTMENT PERFORMANCE

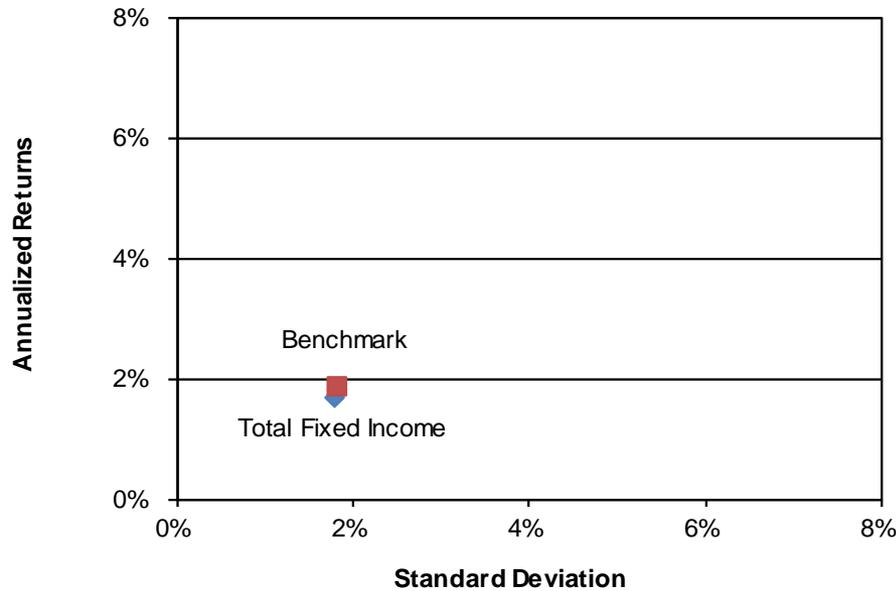
Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending Quarter	3/31/2017					Inception Date
				One Year	Two Years	Three Years	Five Years	Since Inception	
Core Fixed Income Composite	783,160	73.3%	0.74%	0.83%	1.46%	2.70%	1.94%	1.86%	1/1/2012
¹ <u>Blended Benchmark</u>			0.66%	0.27%	1.14%	2.44%	2.19%	2.14%	
Relative Performance			0.08%	0.55%	0.32%	0.27%	(0.25%)	(0.29%)	
GR NEAM	783,160	73.3%	0.74%	0.90%	1.62%	NA	NA	2.19%	6/27/2014
<u>Bloomberg Barclays Intermediate Aggregate</u>			0.66%	0.27%	1.20%	NA	NA	1.75%	
Relative Performance			0.08%	0.63%	0.43%	NA	NA	0.45%	

- GR-NEAM outperformed for all time periods.
- Since Inception GR-NEAM has outperformed their relative benchmark by 45 bps.

¹The 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 underperformed against their benchmark -0.12% with slightly higher risk in the portfolio +0.03% 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 of
	12/31/16	3/31/17	3/31/17
Effective Duration	3.9 years	4.1 years	4.4 years
Average Maturity	4.8 years	5.3 years	5.4 years
Yield to Maturity	2.3%	2.3%	2.3%
Average Quality	AA	AA	AA

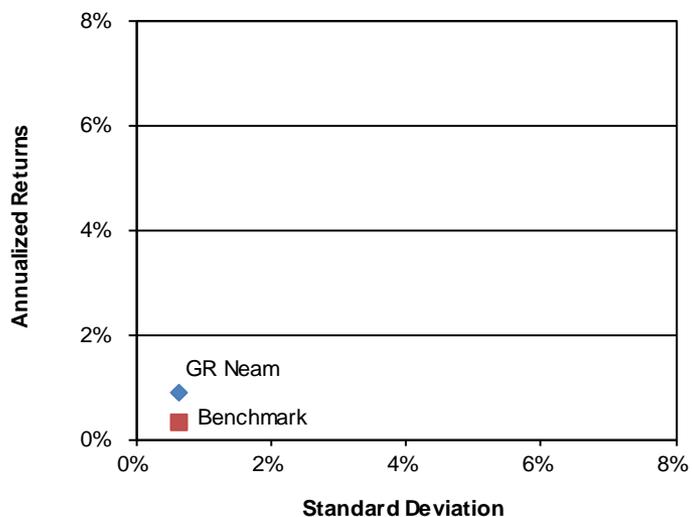
Advisor's Mandate

- 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.

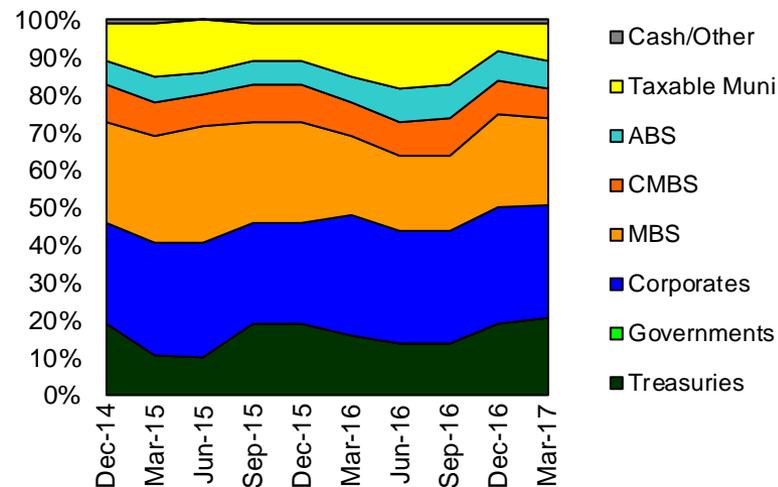
Commentary

- GR-NEAM outperformed for the quarter and all time periods.
- Since inception GR-NEAM outperformed their relative benchmark by 0.45% net of fees.

One-Year Risk/Return



Historical Sector Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 3/31/2017					Since Inception	Inception Date
			Quarter	One Year	Two Years	Three Years	Five Years		
High Yield Bank Loan Composite	53,931	5.0%	0.96%	10.54%	3.15%	2.44%	NA	3.03%	4/1/2013
<u>S&P LSTA Index</u>			1.09%	9.50%	3.88%	3.36%	NA	3.55%	
Relative Performance			(0.14%)	1.04%	(0.73%)	(0.92%)	NA	(0.53%)	
Barings Capital Floating Rate Income	53,931	5.0%	0.96%	NA	NA	NA	NA	4.52%	8/1/2016
<u>S&P LSTA Index</u>			1.15%	NA	NA	NA	NA	5.11%	
Relative Performance			(0.19%)	NA	NA	NA	NA	(0.59%)	

➤ For both the quarter and inception Barings underperformed the S&P LSTA Index.



BARINGS – FLOATING RATE INCOME FUND

Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	12/31/16	3/31/17	3/31/17
Number of Issues	268	217	1,497
Average Maturity	4.7 years	4.9 years	NA
Effective Duration	3.9	4.4	4.7
Avg Credit Quality	B+	B+	B+

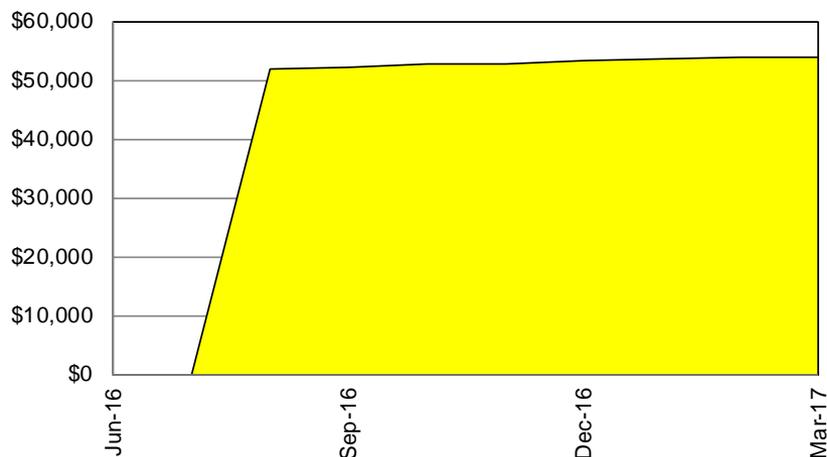
Advisor's Mandate

- 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 19 basis points for the quarter.

Asset Growth (\$000s)



Top Ten Issuers

<u>Holding</u>	<u>Portfolio Weight</u>
First Date	1.9%
Asurion	1.7%
Gardner Denver Inc.	1.6%
Omnitracs, Llc.	1.2%
Sedgwick, Cms.	1.1%
Ortho-Clinical Diagnostics	1.1%
Berlin Packaging	1.1%
Apex Tool Group, Llc.	1.1%
HUB International Limited	1.1%
BWAY	<u>1.1%</u>
	13.0%

Source: John Hancock, Bloomberg, CIA analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 3/31/2017						
			Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
High Yield Bond Composite	27,694	2.6%	2.24%	14.60%	4.50%	3.25%	NA	3.81%	5/1/2013
¹ <u>Blended Benchmark</u>			2.71%	13.76%	4.53%	3.64%	NA	4.19%	
Relative Performance			(0.47%)	0.84%	(0.03%)	(0.39%)	NA	(0.38%)	
*Neuberger High Income Fund	27,694	2.6%	2.24%	13.95%	4.52%	3.38%	NA	3.91%	5/1/2013
<u>ML HY Master II Constrained</u>			2.67%	16.72%	5.81%	4.49%	NA	4.83%	
Relative Performance			(0.44%)	(2.77%)	(1.29%)	(1.12%)	NA	(0.92%)	

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

- Neuberger High Income Fund underperformed for all time periods against their respective benchmark.

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
	12/31/16	3/31/17	3/31/17
No. of Holdings	416	385	1,927
Average Duration	3.5 years	3.5 years	3.8 years
Avg. Yield to Maturity	5.9%	6.0%	6.5%
Avg. Credit Quality	BB-	BB-	B+
Average Coupon	6.03%	6.10%	6.40%

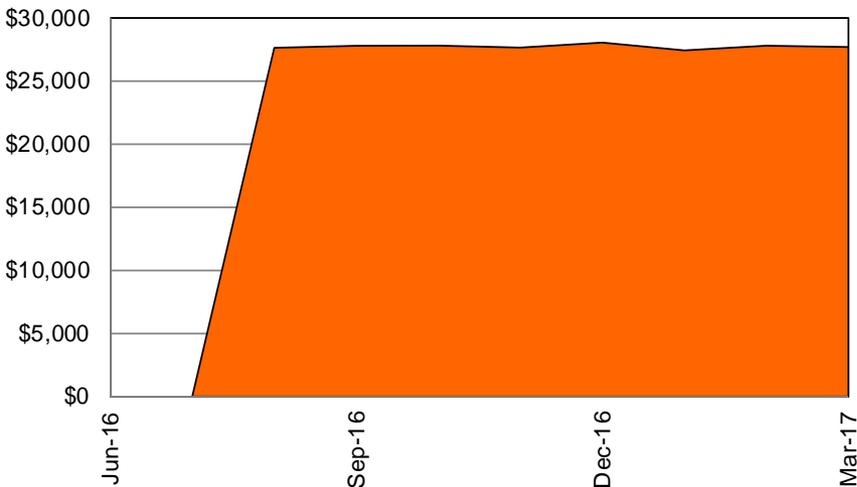
Advisor's Mandate

- 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%

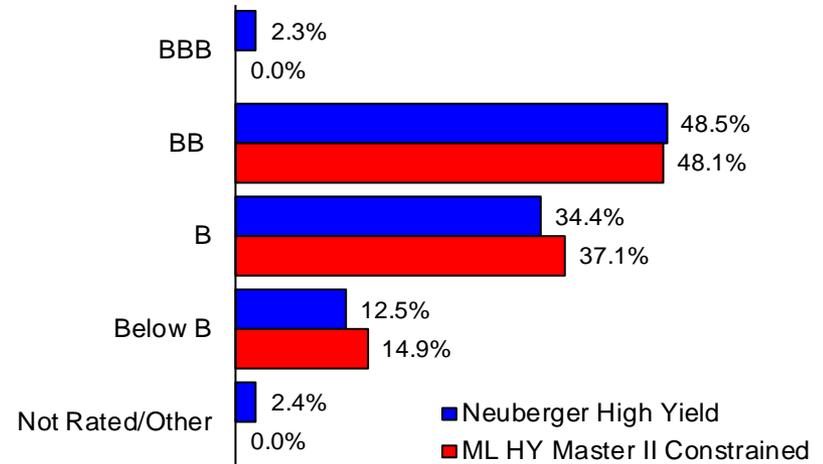
Commentary

- The fund outperformed by 44 bps for the 1st quarter.

Asset Growth (\$000s)



Quarter End Quality Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 3/31/2017						
			Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Commodity Composite	35,279	3.3%	(2.02%)	13.60%	(4.57%)	NA	NA	(14.25%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(2.66%)	7.47%	(7.44%)	NA	NA	(15.82%)	
Relative Performance			0.64%	6.13%	2.87%	NA	NA	1.57%	
DFA Commodity Strategy	17,693	1.7%	(1.47%)	10.06%	(5.07%)	NA	NA	(13.17%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(2.66%)	7.47%	(7.44%)	NA	NA	(15.82%)	
Relative Performance			1.19%	2.59%	2.37%	NA	NA	2.66%	
PIMCO CommoditiesPlus Strategy	17,586	1.6%	(2.57%)	17.05%	(5.82%)	NA	NA	(18.17%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(2.66%)	7.47%	(7.44%)	NA	NA	(15.82%)	
Relative Performance			0.09%	9.58%	1.62%	NA	NA	(2.35%)	

- The commodity composite outperformed for all time periods.
- Both DFA and PIMCO have done well against their relative benchmarks for both the one and two year periods.



DFA COMMODITY FUND

Portfolio Characteristics

	DFA Commodity as of	
	12/31/16	3/31/17
Effective Duration	1.8 years	1.8 years
Effective Maturity	1.9 years	1.6 years
Average Coupon	2.1%	2.0%
Avg. Credit Quality	A	A

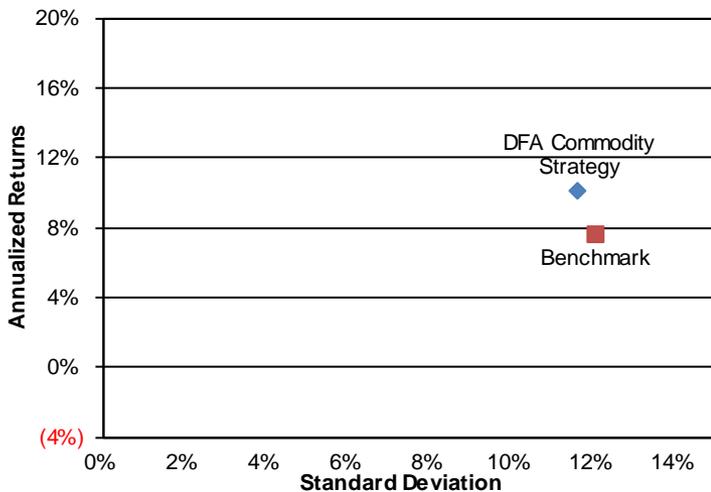
Advisor's Mandate

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

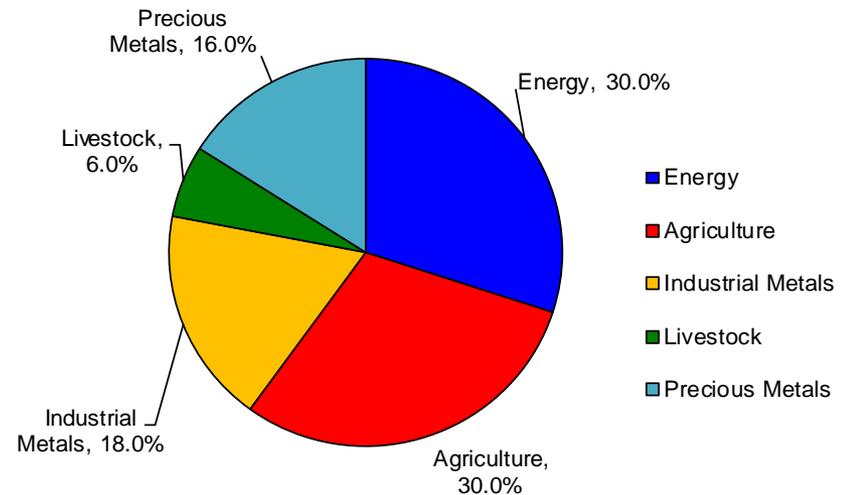
Commentary

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

One-Year Risk/Return



Quarter End Distribution





PIMCO COMMODITY PLUS FUND

Portfolio Characteristics

	PIMCO (PCLIX) Commodity as of	
	12/31/16	3/31/17
Effective Duration	0.3 years	0.2 years
Effective Maturity	0.6 years	1.1 years
Average Coupon	3.0%	2.6%
Avg. Credit Quality	NR	NR

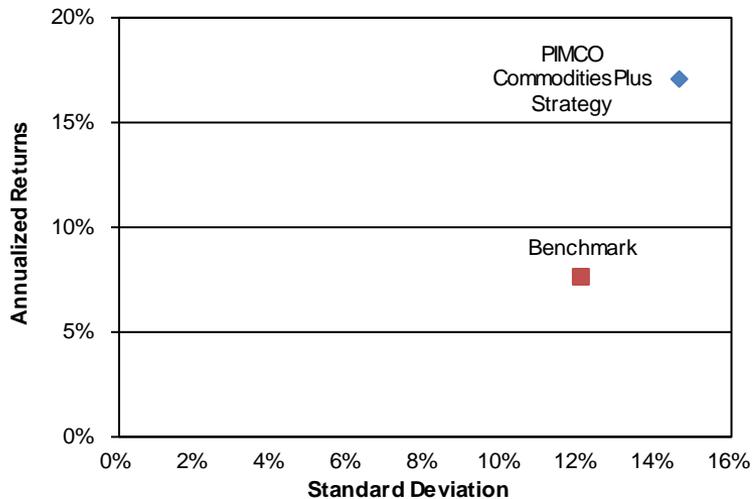
Advisor's Mandate

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

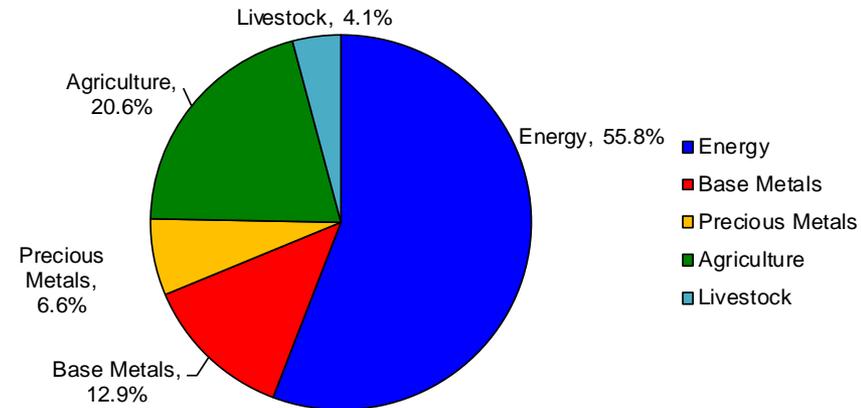
Commentary

- The fund outperformed their benchmark by 9 basis points (0.09%) in the first quarter.

One-Year Risk/Return



Quarter End Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 3/31/2017							Inception Date
			Quarter	One Year	Two Years	Three Years	Five Years	Since Inception		
Total Equity Composite	136,548	12.8%	5.91%	16.23%	5.75%	6.00%	NA	11.76%	11/1/2012	
¹ <u>Blended Benchmark</u>			5.94%	17.08%	6.17%	6.31%	NA	11.93%		
Relative Performance			(0.03%)	(0.85%)	(0.41%)	(0.31%)	NA	(0.16%)		
Domestic Equity Composite	86,392	8.1%	4.55%	18.44%	8.15%	9.40%	NA	14.49%	11/1/2012	
¹ <u>Blended Benchmark</u>			4.74%	19.38%	8.29%	9.56%	NA	14.56%		
Relative Performance			(0.19%)	(0.94%)	(0.14%)	(0.15%)	NA	(0.07%)		
International Equity Composite	50,156	4.7%	8.32%	12.24%	1.45%	0.47%	NA	2.49%	5/1/2013	
¹ <u>Blended Benchmark</u>			8.07%	12.92%	2.31%	1.23%	NA	3.07%		
Relative Performance			0.25%	(0.69%)	(0.87%)	(0.75%)	NA	(0.58%)		

- Over the past three years:
 - The equity portfolio earned 6.00%, but trailed the benchmark by 31 basis points.
 - US equities did well, earning 9.40%.
 - International equities have lagged, earning just -0.75%.

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



INVESTMENT PERFORMANCE

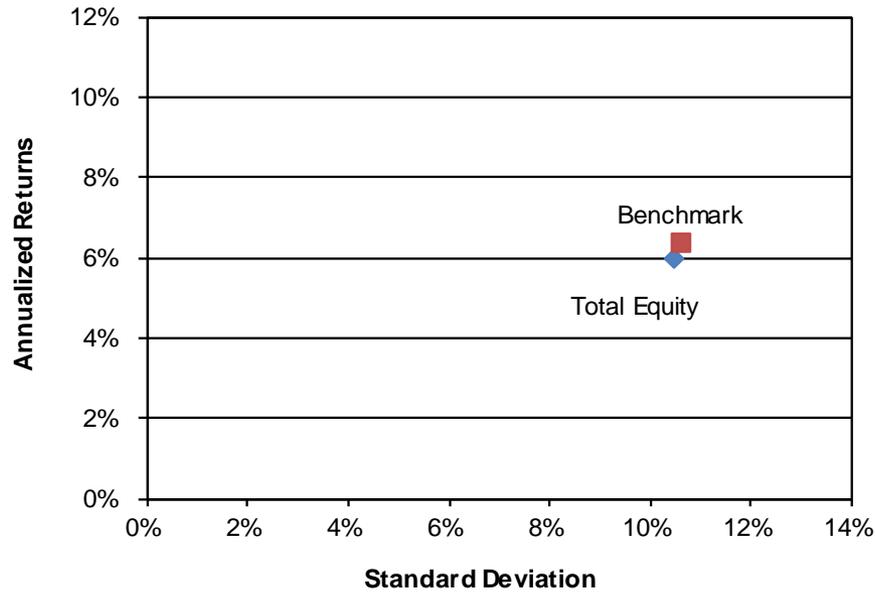
Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 3/31/2017						
			Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Domestic Equity Composite	86,392	8.1%	4.55%	18.44%	8.15%	9.40%	NA	14.49%	11/1/2012
<u>Blended Benchmark</u>			4.74%	19.38%	8.29%	9.56%	NA	14.56%	
Relative Performance			(0.19%)	(0.94%)	(0.14%)	(0.15%)	NA	(0.07%)	
Vanguard Russell 1000 Value Fund	21,113	2.0%	3.25%	18.98%	8.20%	NA	NA	8.45%	5/1/2014
<u>Russell 1000 Value Index</u>			3.25%	19.12%	8.25%	NA	NA	8.49%	
Relative Performance			0.00%	(0.14%)	(0.06%)	NA	NA	(0.04%)	
Vanguard Total Stock Market Fund	54,953	5.1%	5.79%	18.09%	8.43%	9.73%	NA	14.72%	11/1/2012
<u>CRSP US Total Market Index</u>			5.78%	18.05%	8.39%	9.67%	NA	14.64%	
Relative Performance			0.00%	0.04%	0.05%	0.06%	NA	0.08%	
DFA US Small Cap Fund	5,167	0.5%	0.99%	22.48%	7.70%	NA	NA	7.57%	7/1/2014
<u>Russell 2000 Index</u>			2.44%	26.11%	6.63%	NA	NA	7.02%	
Relative Performance			(1.46%)	(3.63%)	1.07%	NA	NA	0.55%	
Diamond Hill Small Cap Fund	5,160	0.5%	0.86%	14.74%	4.13%	NA	NA	2.81%	7/1/2014
<u>Russell 2000 Index</u>			2.44%	26.11%	6.63%	NA	NA	7.02%	
Relative Performance			(1.58%)	(11.37%)	(2.50%)	NA	NA	(4.21%)	

- 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 for the quarter and one year periods.

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

Three Year Risk/Return Performance (Total Equity)



- Over the past three years, the equity portfolio has underperformed their benchmark by 0.31% on an annualized basis.



VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index
	12/31/16	3/31/17	3/31/17
No. of Securities	696	693	692
P/E Ratio	23.1x	23.9x	23.9x
Price/Book Ratio	1.9x	2.0x	2.0x
Avg Mkt Cap (billions)	\$58.4	\$60.9	\$61.8
Return on Equity	12.4%	12.2%	12.2%
% in Top 10 Holdings	24.2%	23.6%	23.6%

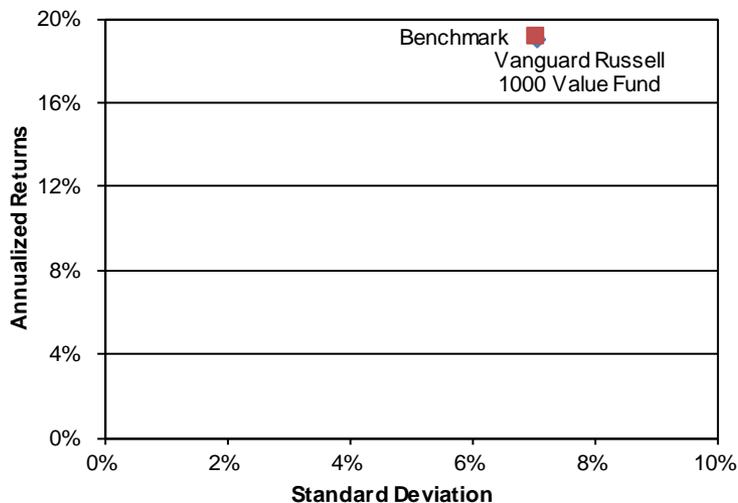
Advisor's Mandate

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

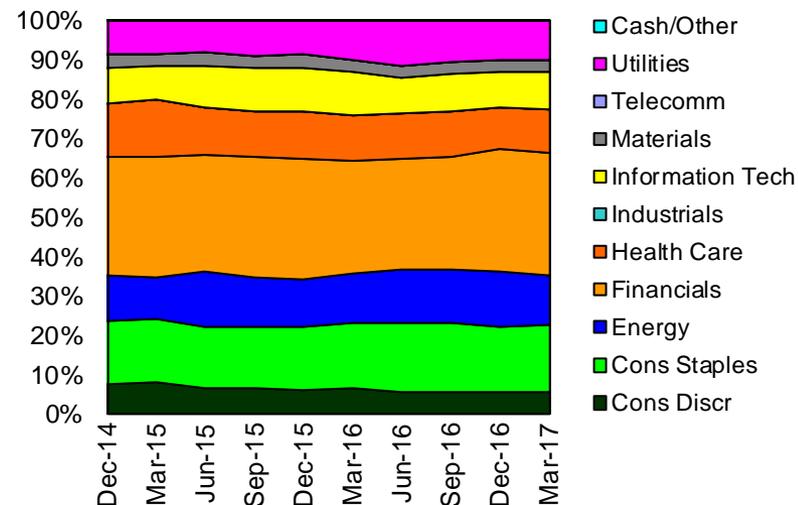
Commentary

- Vanguard is doing a nice job matching the index.

One-Year Risk/Return



Historical Sector Distribution





VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	Vanguard Total Stock Market Fund as of		CRSP US Total Market as of
	12/31/16	3/31/17	3/31/17
No. of Securities	3,581	3,584	3,590
P/E Ratio	24.4x	25.4x	25.4x
Price/Book Ratio	2.8x	2.9x	3.0x
Avg Mkt Cap (billions)	\$54.2	\$58.9	\$58.9
Return on Equity	16.7%	16.4%	16.3%

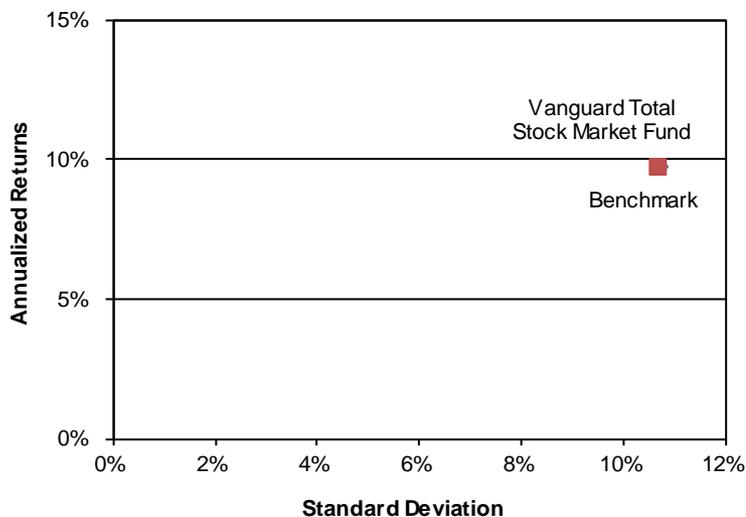
Advisor's Mandate

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

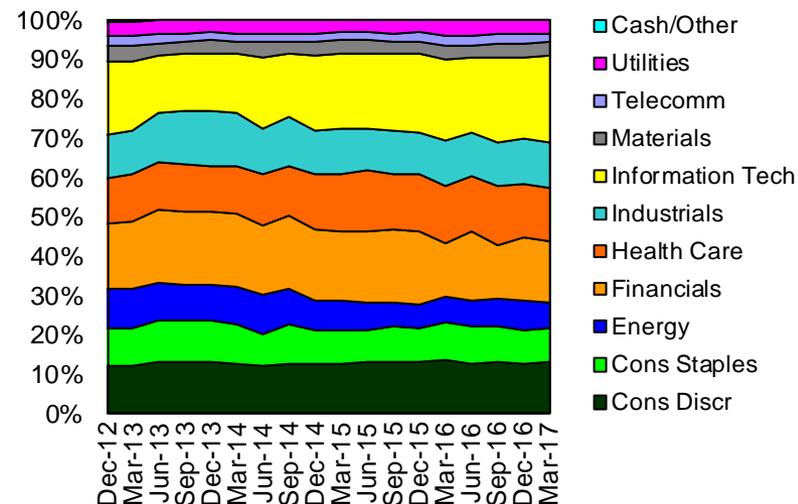
Commentary

- Vanguard is doing a nice job matching the index.

One-Year Risk/Return



Historical Sector Distribution



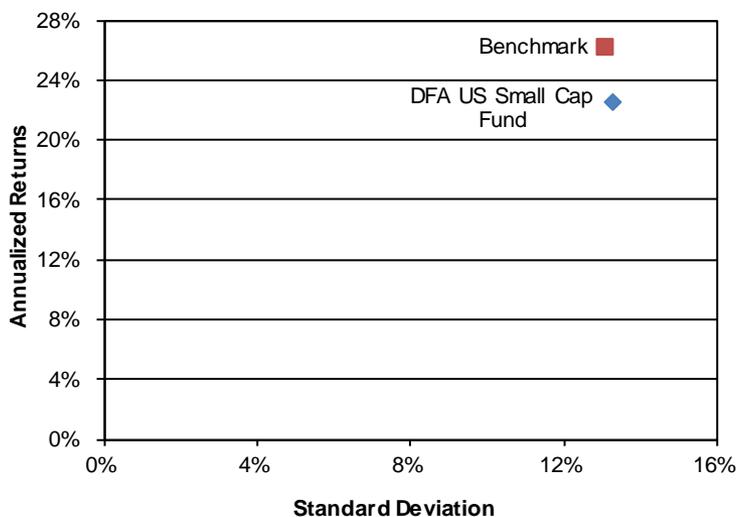


DFA US SMALL CAP FUND

Portfolio Characteristics

	DFA US Small Cap as of		Russell 2000 as of
	12/31/16	3/31/17	3/31/17
No. of Securities	1,948	1,951	1,946
P/E Ratio	21.4x	19.7x	28.5x
Price/Book Ratio	2.1x	2.1x	2.3x
Avg Mkt Cap (billions)	\$2.2	\$2.3	\$2.2
% in Top 10 Holdings	2.8%	2.9%	3.4%

One-Year Risk/Return



Source: DFA, Bloomberg, CIA analysis

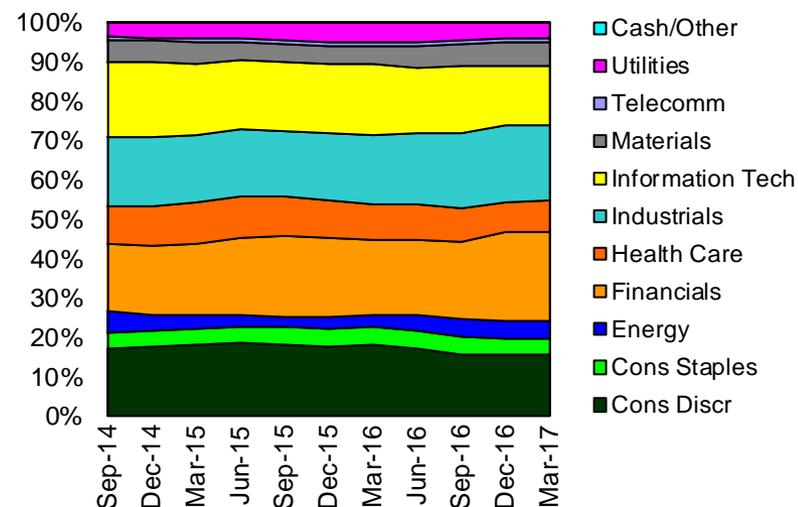
Advisor's Mandate

- 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 146 basis points (1.46%) in the first quarter.

Historical Sector Distribution



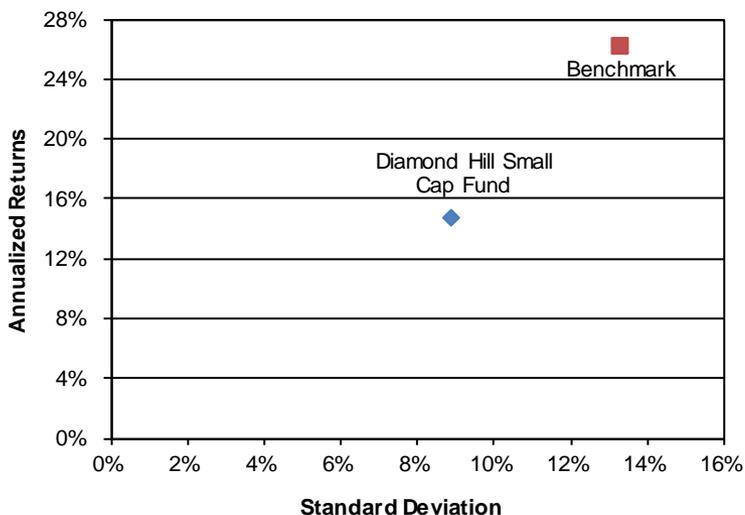


DIAMOND HILL US SMALL CAP FUND

Portfolio Characteristics

	Diamond Hill Small Cap as of		Russell 2000 as of
	12/31/16	3/31/17	3/31/17
No. of Securities	69	70	1,946
P/E Ratio	18.1x	17.9x	28.5x
Price/Book Ratio	1.8x	1.8x	2.3x
Avg Mkt Cap (billions)	\$3.3	\$3.2	\$2.2
Dividend Yield	1.1%	1.4%	1.4%

One-Year Risk/Return



Source: Diamond Hill, Bloomberg, CIA analysis

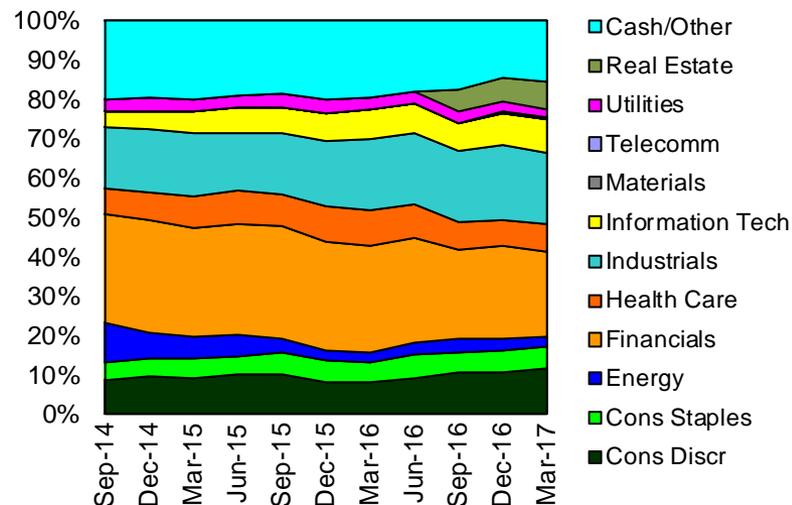
Advisor's Mandate

- 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 158 basis points (1.58%) in the first quarter.
- The Fund's underperformance relative to the Russell 2000 Index was primarily driven by security selection in the industrials sector and an underweight allocation to the health care sector.

Historical Sector Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of March 31, 2017

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 3/31/2017						
			Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
International Equity Composite	50,156	4.7%	8.32%	12.24%	1.45%	0.47%	NA	2.49%	5/1/2013
¹ <u>Blended Benchmark</u>			8.07%	12.92%	2.31%	1.23%	NA	3.07%	
Relative Performance			0.25%	(0.69%)	(0.87%)	(0.75%)	NA	(0.58%)	
Vanguard Total International Stock Fund	19,624	1.8%	8.46%	13.72%	2.20%	1.11%	NA	3.07%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			7.93%	13.41%	2.15%	1.13%	NA	3.07%	
Relative Performance			0.53%	0.31%	0.05%	(0.02%)	NA	0.00%	
Allianz NFJ International Value Fund	6,300	0.6%	7.09%	3.68%	(6.98%)	(6.34%)	NA	(3.59%)	5/1/2013
<u>MSCI ACWI ex US</u>			7.83%	13.00%	1.24%	0.44%	NA	2.38%	
Relative Performance			(0.74%)	(9.32%)	(8.22%)	(6.78%)	NA	(5.97%)	
Harbor International Fund	6,525	0.6%	8.71%	8.44%	(0.45%)	(1.14%)	NA	2.14%	6/1/2013
<u>MSCI ACWI ex US</u>			7.83%	13.00%	1.24%	0.44%	NA	3.06%	
Relative Performance			0.89%	(4.56%)	(1.69%)	(1.58%)	NA	(0.92%)	
PIMCO International StockPLUS	6,491	0.6%	8.29%	16.79%	1.24%	0.74%	NA	4.20%	6/1/2013
<u>MSCI ACWI ex US</u>			7.83%	13.00%	1.24%	0.44%	NA	3.06%	
Relative Performance			0.46%	3.79%	(0.00%)	0.30%	NA	1.14%	
DFA International Small Cap Fund	5,548	0.5%	7.73%	17.35%	7.53%	NA	NA	4.98%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			8.71%	12.00%	5.38%	NA	NA	2.77%	
Relative Performance			(0.98%)	5.36%	2.15%	NA	NA	2.21%	
Oppenheimer International Small Cap	5,668	0.5%	9.40%	11.76%	8.62%	NA	NA	8.56%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			8.71%	12.00%	5.38%	NA	NA	2.77%	
Relative Performance			0.68%	(0.24%)	3.23%	NA	NA	5.80%	

- The International Equity Composite underperformed for all reporting time periods except current quarter.
- All portfolios outperformed their relative benchmark for the quarter except Allianz and DFA.
- While Allianz continues to lag, it is buying low-price securities with a significant yield advantage.

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
	12/31/16	3/31/17	3/31/17
No. of Holdings	6,030	6,079	5,810
P/E Ratio	21.2x	19.7x	19.6x
Price/Book Ratio	1.6x	1.6x	1.6x
Avg Mkt Cap (billion)	\$22.4	\$23.7	\$23.4
Dividend Yield	2.9%	2.8%	2.8%
Return on Equity	14.1%	13.6%	13.6%
% in Top 10 Holdings	8.5%	8.3%	8.3%

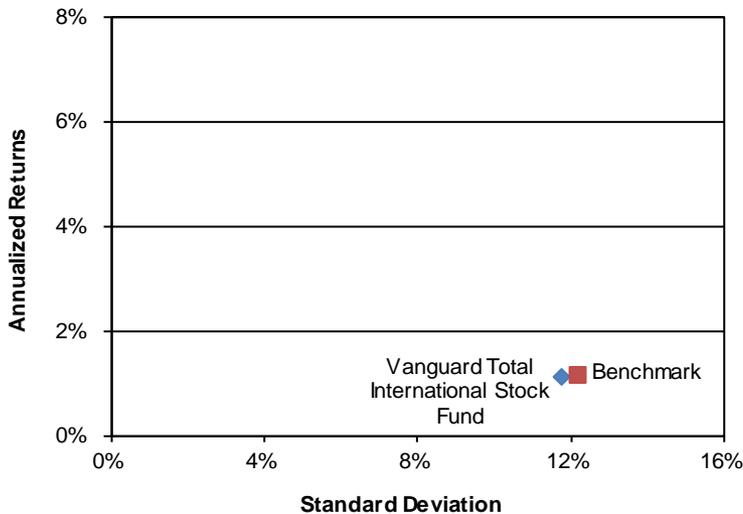
Advisor's Mandate

- 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%

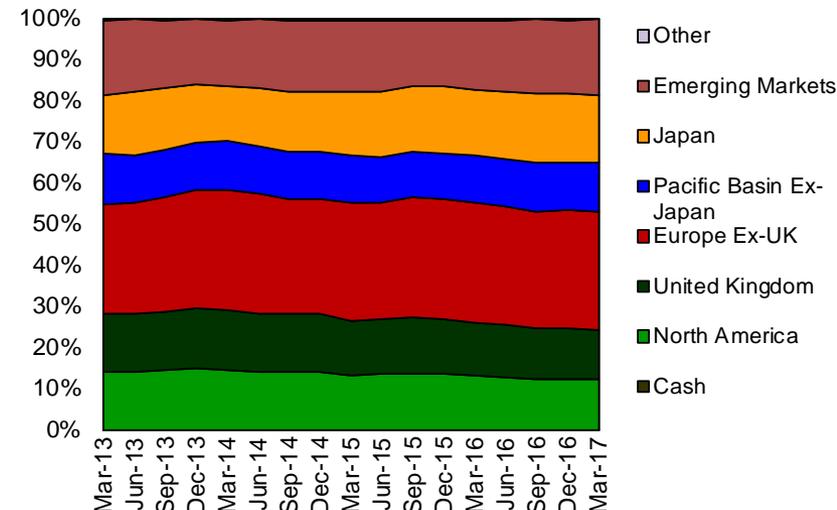
Commentary

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

Three-Year Risk/Return



Historical Country Distribution





ALLIANZ NFJ INTERNATIONAL VALUE FUND

Portfolio Characteristics

	Allianz NFJ as of		MSCI ACWI ex US
	12/31/16	3/31/17	3/31/17
No. of Holdings	63	61	1,852
P/E Ratio	11.9x	11.3x	18.8x
Price/Book Ratio	1.5x	1.3x	1.6x
Avg Mkt Cap (billion)	\$21.5	\$30.6	\$57.0
Dividend Yield	4.9%	4.4%	2.8%
Return on Equity	14.1%	10.7%	9.0%
% in Top 10 Holdings	25.6%	25.3%	8.8%

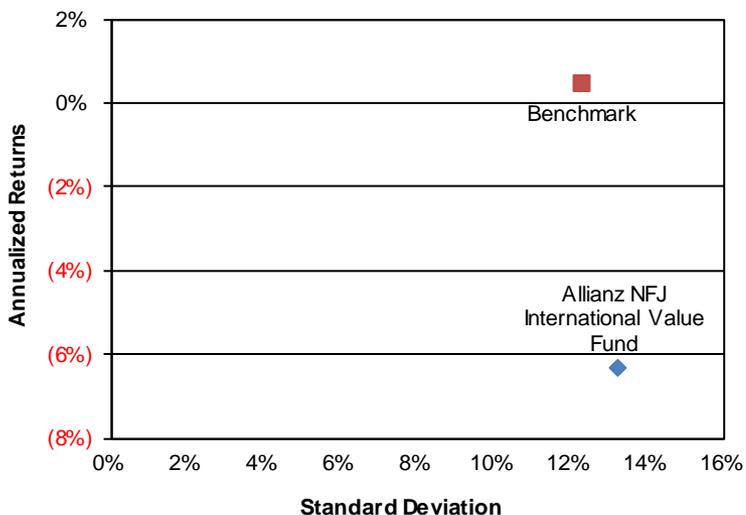
Advisor's Mandate

- Actively-managed equity fund (ANJIX)
- Inception: May 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual fee 0.88%

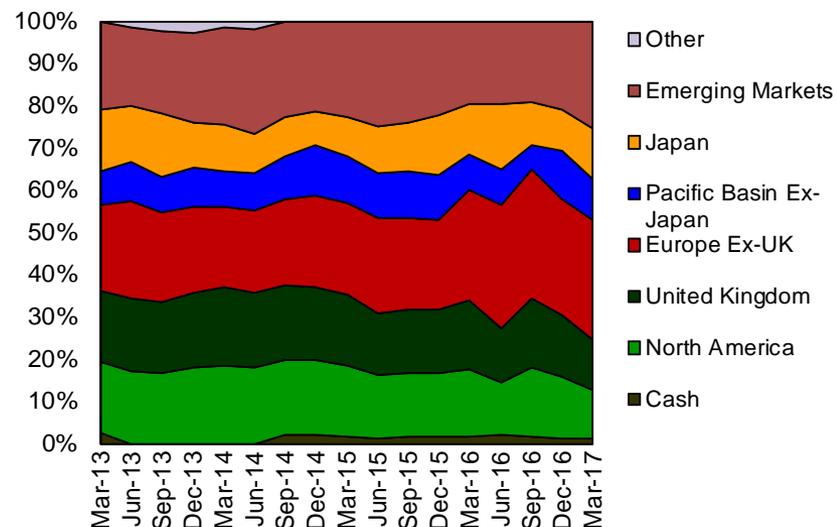
Commentary

- This is a concentrated fund with just 61 holdings.
- This is demonstrating its value credentials with a P/E ratio well below the index's.

Three-Year Risk/Return



Historical Country Distribution



Source: Allianz NFJ, Bloomberg, CIA Analysis



HARBOR INTERNATIONAL FUND

Portfolio Characteristics

	Harbor as of		MSCI ACWI
	12/31/16	3/31/17	ex US 3/31/17
No. of Holdings	71	74	1,852
P/E Ratio	20.9x	20.2x	18.8x
Price/Book Ratio	2.7x	2.8x	1.6x
Avg Mkt Cap (billion)	\$61.0	\$62.8	\$57.0
Dividend Yield	3.4%	3.1%	2.8%
Return on Equity	13.7%	11.8%	9.0%
% in Top 10 Holdings	30.3%	29.5%	8.8%

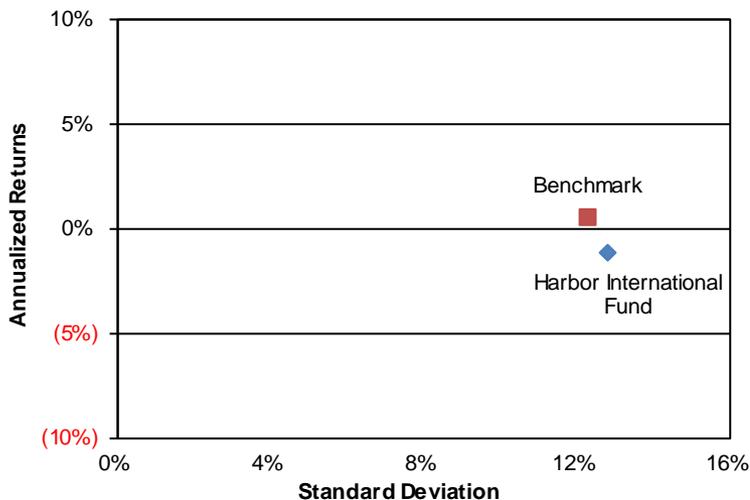
Advisor's Mandate

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

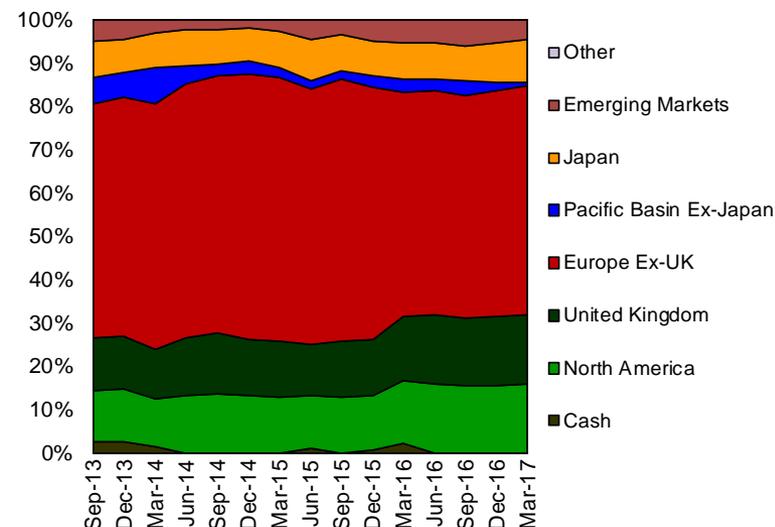
Commentary

- Harbor outperformed their benchmark by 89 basis points for the first quarter.

Three-Year Risk/Return



Historical Country Distribution





PIMCO INTERNATIONAL STOCKSPLUS FUND

Portfolio Characteristics

	PIMCO Intl StocksPLUS as of	
	12/31/16	3/31/17
Fund Assets (\$mm)	\$1,260.0	\$1,444.0
Effective Duration	1.1 years	1.1 years
Effective Maturity	3.6 years	2.6 years
Average Coupon	2.0%	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%

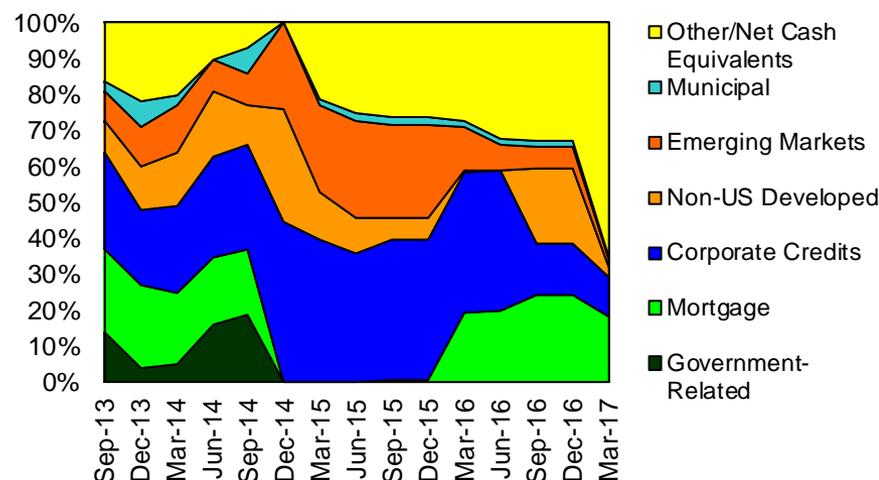
Commentary

- 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





DFA INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	DFA Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	12/31/16	3/31/17	3/31/17
No. of Securities	2,227	2,200	4,259
P/E Ratio	12.2x	13.3x	22.6x
Price/Book Ratio	0.9x	0.9x	1.5x
Avg Mkt Cap (billions)	\$2.0	\$2.1	\$0.7
% in Top 10 Holdings	6.8%	6.7%	2.1%

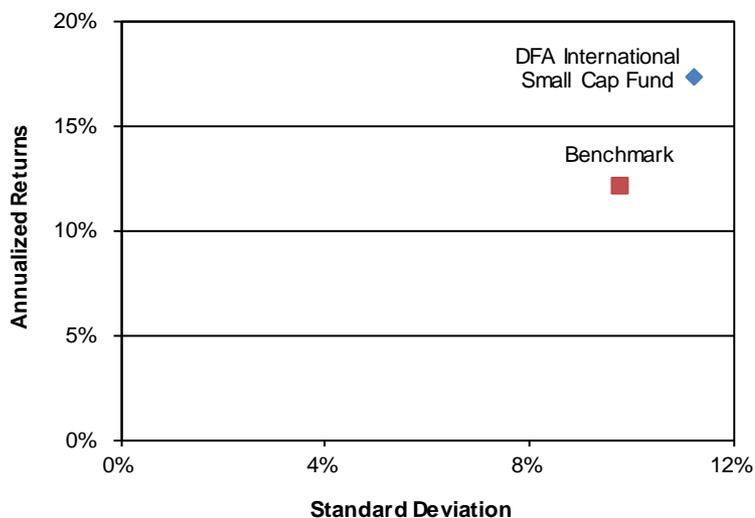
Advisor's Mandate

- 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%

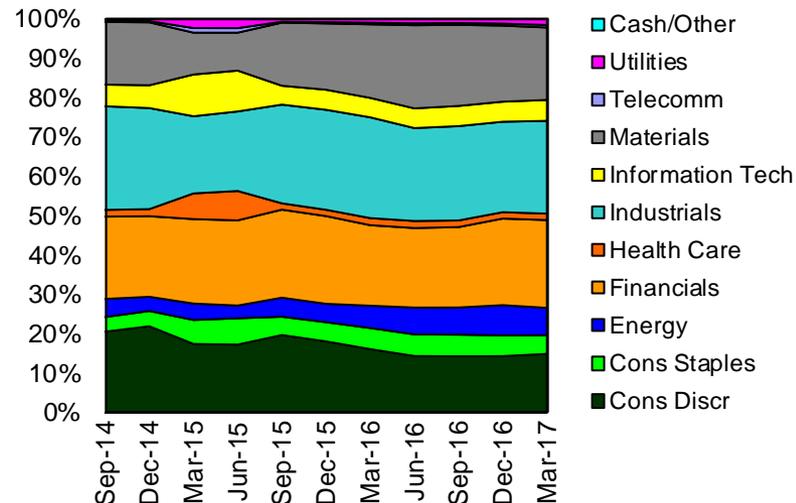
Commentary

- DFA underperformed their benchmark by 98 bps for the quarter and since inception outperformed by 221 bps.

One-Year Risk/Return



Historical Bond Sector Distribution



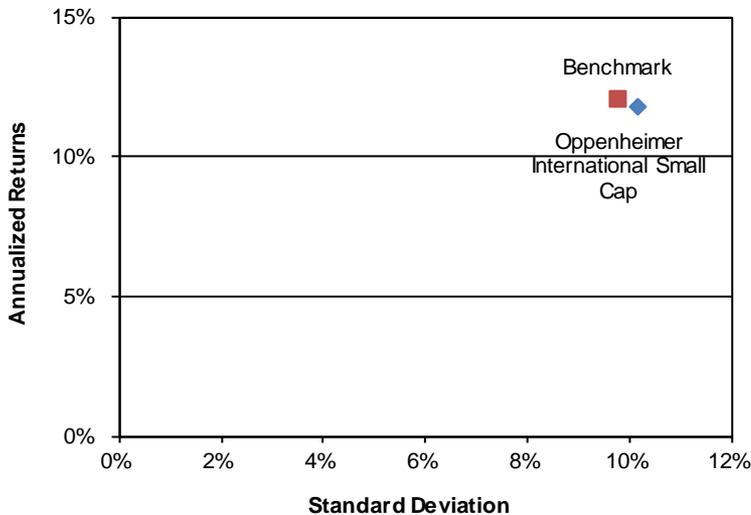


OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	12/31/16	3/31/17	3/31/17
No. of Securities	107	108	4,259
P/E Ratio	22.6x	22.8x	22.6x
Price/Book Ratio	3.1x	3.1x	1.5x
Avg Mkt Cap (billions)	\$4.0	\$4.5	\$0.7

One-Year Risk/Return



Source: Oppenheimer, Bloomberg, CIA Analysis

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 68 basis points for the quarter and since inception outperformed by 580 basis points.

Historical Bond Sector Distribution

