

## Investment Performance



**June 30, 2020**

by



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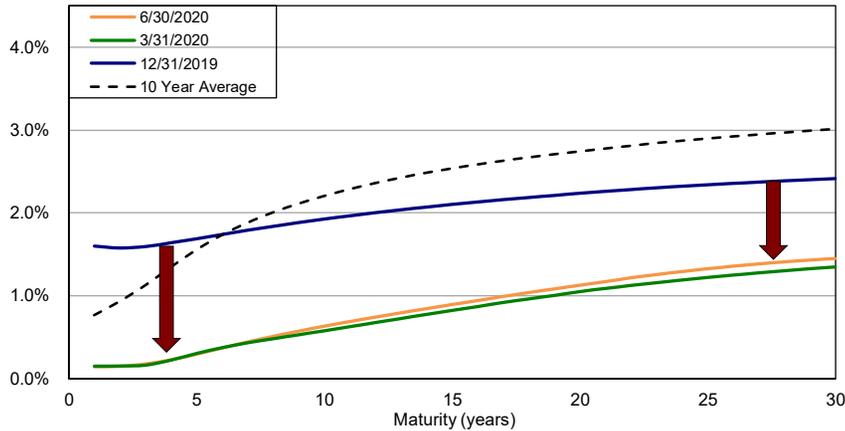
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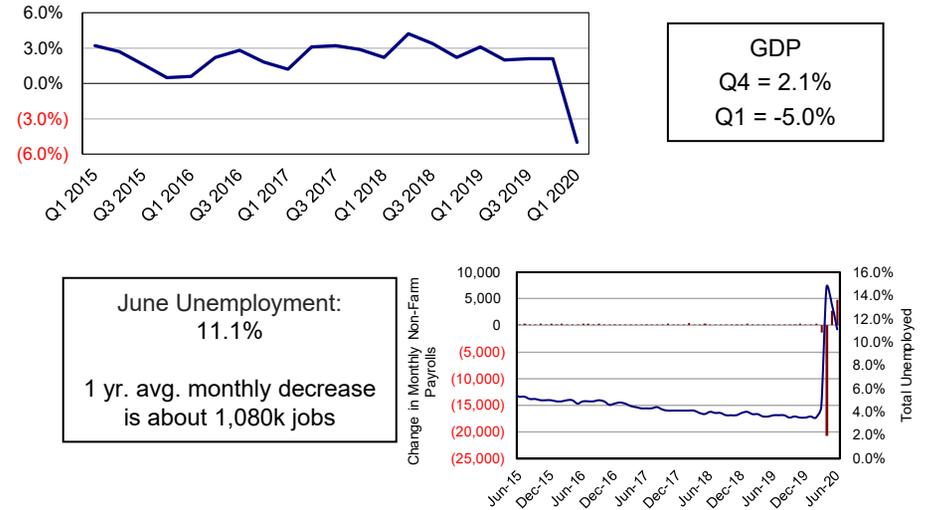


# CAPITAL MARKETS SUMMARY 1<sup>st</sup> QUARTER 2020

## U.S. Treasury Rates



## GDP and Employment



## Fixed Income Markets

		QTR	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
<b>Cash</b>	ICE BofAML 91 Day T-bills	0.0%	0.6%	1.6%	1.8%	1.2%	0.6%	1.7%
	<b>Investment Grade</b>							
	Bloomberg Barclays Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%	5.1%
	U.S. Treasury	0.5%	8.7%	10.4%	5.6%	4.1%	3.4%	4.8%
	U.S. Agency	0.9%	5.1%	6.8%	4.2%	3.2%	2.6%	4.4%
	U.S. Credit	8.2%	4.8%	9.1%	6.1%	5.5%	5.2%	6.1%
	ABS	3.5%	3.3%	4.7%	3.3%	2.7%	2.6%	4.0%
	MBS	0.7%	3.5%	5.7%	4.0%	3.2%	3.1%	4.8%
	CMBS	3.8%	4.3%	5.9%	4.9%	4.1%	5.0%	5.7%
	Bloomberg Barclays U.S. TIPS	4.2%	6.0%	8.3%	5.0%	3.7%	3.5%	5.5%
	Bloomberg Barclays Long G/C	6.2%	12.8%	18.9%	10.3%	9.0%	7.8%	7.9%
<b>Muni</b>	Bloomberg Barclays Municipal	2.7%	2.1%	4.4%	4.2%	3.9%	4.2%	4.9%
<b>High Yield</b>	S&P/LSTA	9.7%	-4.6%	-2.0%	2.1%	2.9%	4.2%	4.5%
	Bloomberg Barclays High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%	7.0%

## Equity Markets

		QTR	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
<b>Large Cap</b>	<b>S&amp;P 500</b>	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%	5.9%
	S&P 500 - Value	13.1%	-15.5%	-4.5%	3.7%	6.0%	10.9%	5.7%
	S&P 500 - Growth	26.2%	7.9%	17.8%	16.7%	14.6%	16.6%	5.9%
<b>Small Cap</b>	<b>Russell 2000</b>	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%	6.7%
	Russell 2000 - Value	18.9%	-23.5%	-17.5%	-4.3%	1.3%	7.8%	7.7%
	Russell 2000 - Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	12.9%	5.3%
<b>International (net)</b>	<b>MSCI EAFE</b>	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%	2.9%
	MSCI EAFE - Value	12.4%	-19.3%	-14.5%	-4.4%	-1.6%	3.5%	2.7%
	MSCI EAFE - Growth	17.0%	-3.5%	4.2%	5.9%	5.5%	7.8%	3.0%
	MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%	6.3%



# EXECUTIVE SUMMARY

## March 31, 2020

### Summary

#### ➤ **For the quarter:**

##### • Portfolio update:

- ✓ The total balance for the portfolio was \$1.2 B.
- ✓ AEW (private real estate) is scheduled to do their first capital call next quarter.

##### • Capital Markets:

- ✓ Since first quarter, the yield curve has modestly steepened with longer maturity's yields increasing. A combination of Fed policies and market demand for safe assets has resulted in a historically low yield curve. Strong demand has resulted in positive returns for most fixed income indices.
- ✓ Volatility returned to domestic equities as consumer sentiment oscillated during the quarter. Domestic equities bounced back from one of the worst quarters in history. Second quarter performance was their best performance in over 20 years.

##### • Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark by 13 bps.
- ✓ Risky Debt and Equities lagged, while Core Fixed outperformed.

#### ➤ **For the past year:**

##### • Capital Markets:

- ✓ For investment grade fixed income markets, Long Gov't/Credit came in at 18.9% followed by U.S. Treasury at 10.4%.
- ✓ For equities Growth was the big winner, Large Cap growth returned 17.8% followed by S&P 500 at 7.5%

##### • Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark, returning 4.6% vs. 4.2%.
- ✓ Fixed income outperformed by 0.11% and Total equities lagged by -0.58%

#### ➤ **For the past five years:**

##### • Capital Markets:

- ✓ All investment grade bonds are doing well.
- ✓ The top equity asset performer was S&P 500 Growth at 14.6% followed by S&P 500 at 10.7%.

- Performance: the PCF's overall portfolio outperformed the benchmark by 26 bps, returning 3.8%.



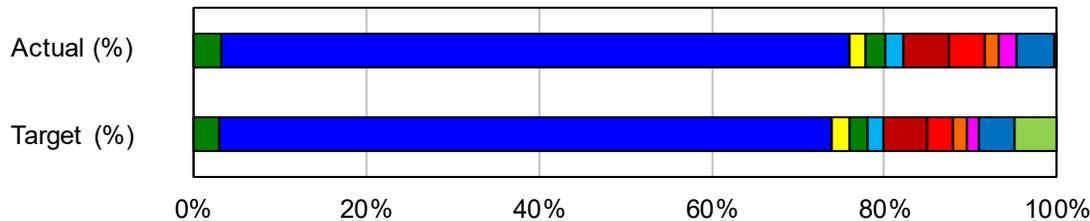
# COMPANY COMPOSITE

## June 30, 2020

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

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	39,286	3.3%	3.0%
■ Core Investment-Grade Bonds	864,706	72.6%	71.0%
■ High Yield Bank Loans	23,773	2.0%	2.0%
■ High Yield Bonds	27,585	2.3%	2.0%
■ Emerging Market Debt	23,241	2.0%	2.0%
■ Global Low Volatility	63,530	5.3%	5.0%
■ US All Cap Stocks	47,642	4.0%	3.0%
■ US Value Cap Stocks	19,728	1.7%	1.5%
■ US Small Cap Stocks	25,135	2.1%	1.5%
■ International Equity	52,779	4.4%	4.0%
■ Private Real Estate	3,438	0.3%	5.0%
<b>Total</b>	<b>1,190,843</b>	<b>100.0%</b>	<b>100.0%</b>

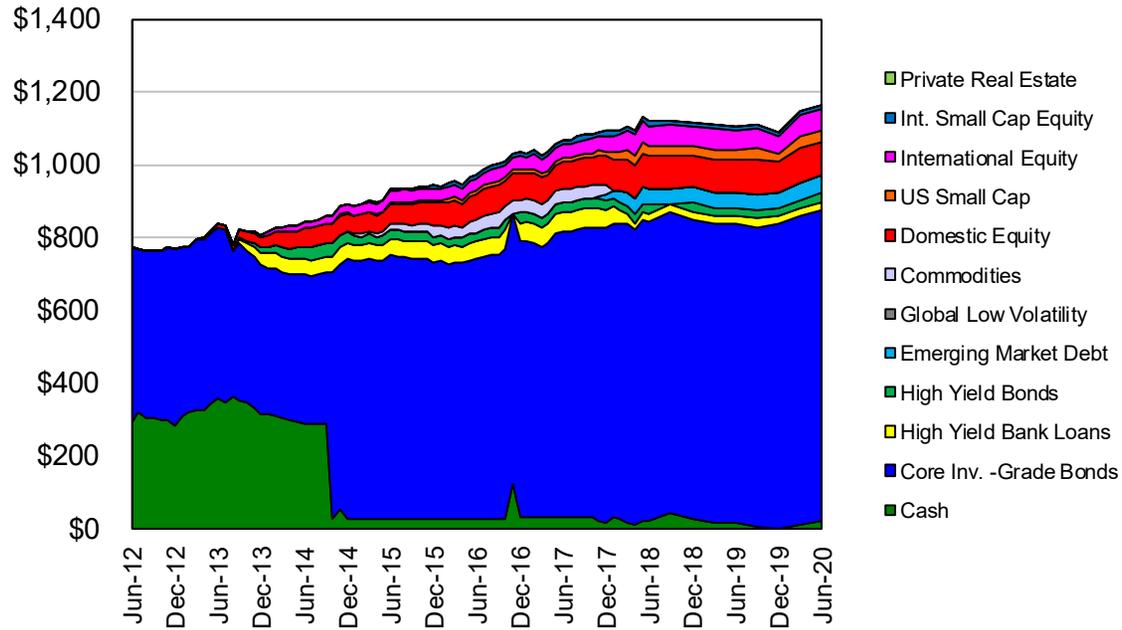
- For the current quarter, the PCF is still funding the Private Real Estate allocation for Invesco and next quarter will start AEW.
- This is monitored monthly.





# COMPANY COMPOSITE

## Company Growth by Asset Class (\$MM)



## Dollar Reconciliation (\$000s)

	Quarter	YTD	2019
Beginning Market Value	1,132,011	1,176,514	1,087,570
Net Contributions/Withdrawals	(2,455)	(2,364)	(28,826)
Investment Return	61,286	16,693	117,770
Interest/Dividends	7,608	15,558	34,442
Gains/(Losses)	53,678	1,134	83,328
Ending Market Value	1,190,843	1,190,843	1,176,514

Source: CIA analysis



## INVESTMENT FEES BY VEHICLE

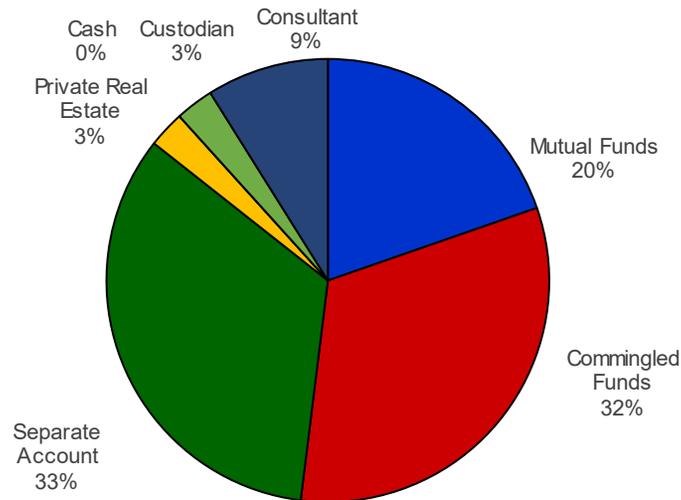
### Estimated Annual Fees (\$)

	<b>6/30/2020</b>	<b>Esimated</b>	<b>Expense</b>
	<b><u>Market Value (\$MM)</u></b>	<b><u>Annual Fee</u></b>	<b><u>Ratio</u></b>
Mutual Funds	\$215.6	\$303,405	0.14%
Commingled Funds	\$67.8	\$497,489	0.73%
Separate Account	\$864.7	\$518,823	0.06%
Private Real Estate	\$3.4	\$41,267	1.20%
Cash	\$39.3	na	na
Custodian	na	\$43,000	0.00%
<u>Consultant</u>	<u>na</u>	<u>\$137,250</u>	0.01%
<b>Total</b>	<b>\$1,190.8</b>	<b>\$1,541,235</b>	<b>0.13%</b>

### Notes

- The annual fee amounts were calculated using the most recent available market values and expense ratios for each fund.
- The annual fee amounts presented are estimated due to fluctuating market values of each holding from quarter to quarter.

### Distribution of Fees



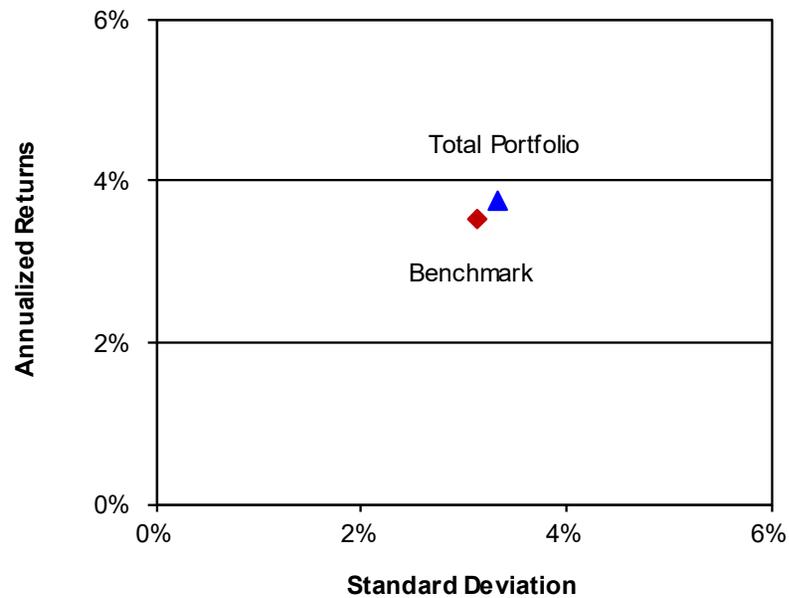
Source: CIA analysis



# COMPANY COMPOSITE

## March 31, 2019

### Five Year Risk/Return Performance (Total Portfolio)

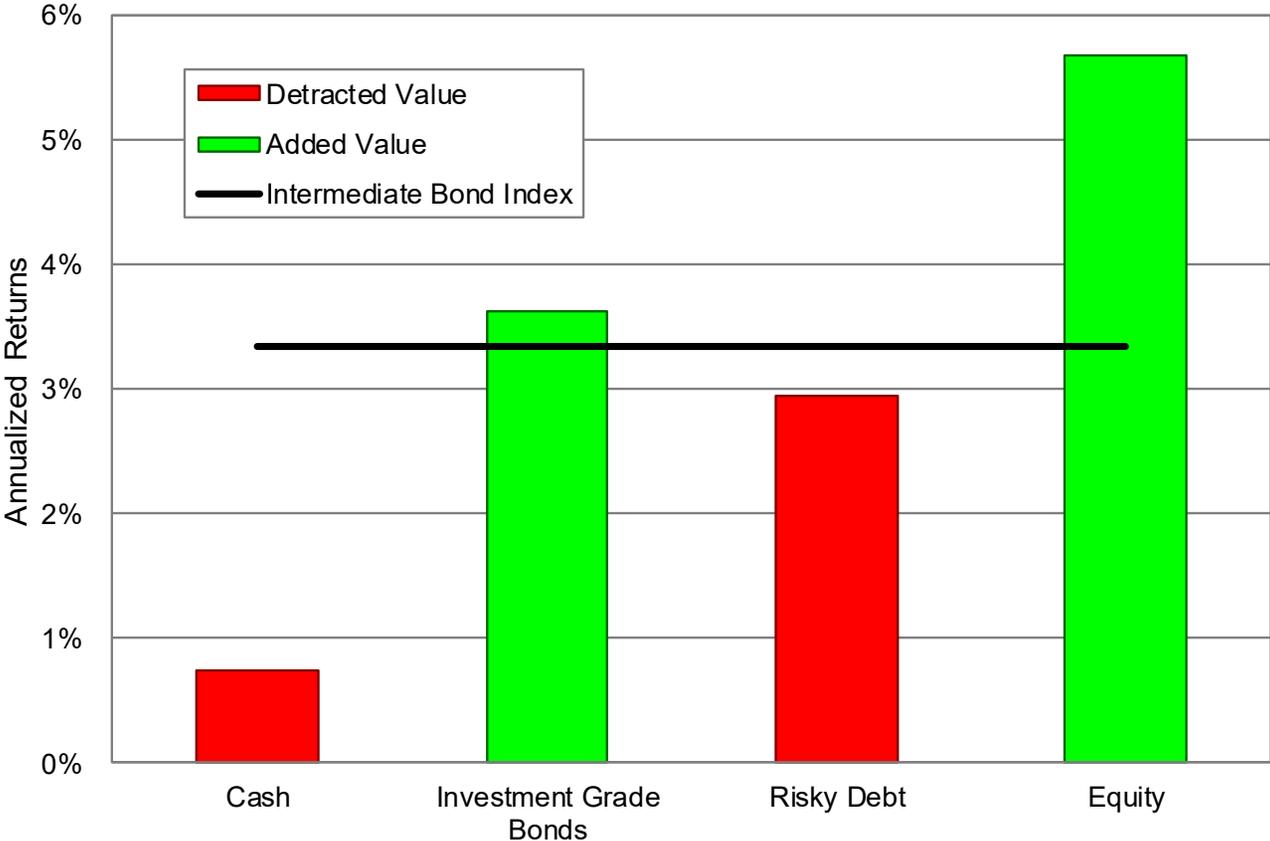


- This chart shows the risk and return for the actual portfolio and the overall benchmark for the past five years.
- Over the past five years, LAPCF outperformed its benchmark by 0.26% on an annualized basis with slightly more risk.



# Asset Class vs. Intermediate Bond Index

## 5-Year Results



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



# INVESTMENT PERFORMANCE

## Pretax, Net of Fees Performance as of June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>PCF Composite</b>											
Pretax Performance	1,190,843	100.0%	5.64%	1.61%	4.57%	5.43%	4.24%	3.75%	3.52%	2.91%	1/1/2012
<sup>1</sup> Blended Benchmark			5.51%	1.11%	4.24%	5.36%	4.16%	3.50%	3.56%	3.53%	
Relative Performance			0.13%	0.51%	0.33%	0.07%	0.08%	0.26%	(0.04%)	(0.62%)	
<b>Cash</b>											
WF Advantage Fund	39,286	3.3%	0.02%	0.18%	1.07%	1.31%	1.15%	0.75%	NA	0.68%	1/1/2015
Merrill 91 Day T-Bill			0.00%	0.56%	1.54%	1.88%	1.68%	1.11%	NA	1.00%	
Relative Performance			0.01%	(0.38%)	(0.47%)	(0.58%)	(0.53%)	(0.36%)	NA	(0.31%)	
<b>Core Fixed Income Composite</b>											
<sup>2</sup> Blended Benchmark	864,706	72.6%	3.28%	5.02%	6.69%	6.62%	4.43%	3.63%	3.58%	2.83%	1/1/2012
Relative Performance			1.16%	0.37%	0.11%	(0.01%)	0.18%	0.28%	0.26%	(0.09%)	
<b>Risky Debt Composite</b>											
<sup>2</sup> Blended Benchmark	74,599	6.3%	9.59%	(4.26%)	(1.30%)	3.30%	2.27%	2.94%	3.15%	3.03%	4/1/2013
Relative Performance			(0.52%)	(0.51%)	(0.77%)	(0.41%)	(0.40%)	(0.41%)	(0.44%)	(0.40%)	
<b>Total Equity Composite</b>											
<sup>2</sup> Blended Benchmark	208,814	17.5%	17.96%	(9.92%)	(1.83%)	1.45%	4.57%	5.68%	7.69%	9.04%	11/1/2012
Relative Performance			(1.82%)	(0.76%)	(0.58%)	0.37%	0.25%	0.00%	0.05%	0.02%	
<b>Private Real Estate Composite</b>											
<sup>2</sup> Blended Benchmark	3,439	1.6%	(4.27%)	(2.33%)	NA	NA	NA	NA	NA	(2.33%)	1/1/2020
Relative Performance			(15.95%)	16.15%	NA	NA	NA	NA	NA	16.15%	

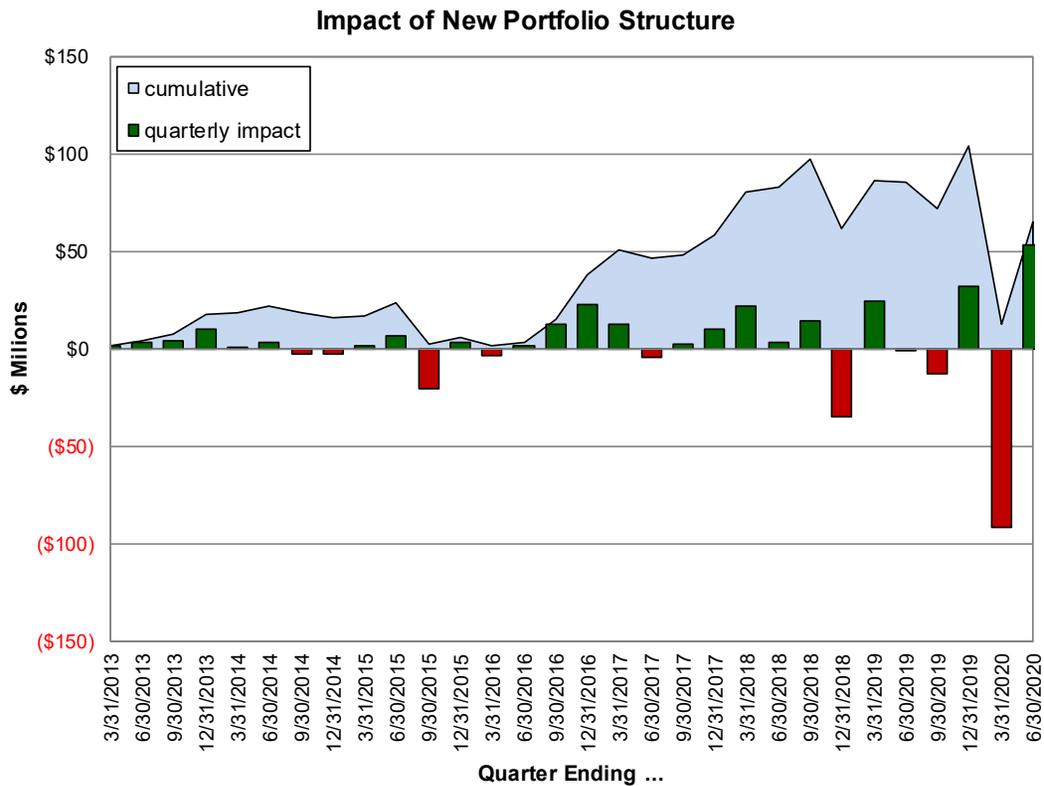
<sup>1</sup>The blended benchmark consists of a target-weighted blend of the underlying portfolio benchmarks.

<sup>2</sup>The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



# DIVERSIFIED PORTFOLIO

## Value Added or (Detracted) by the Diversified Portfolio



➤ Since inception, the diversified portfolio has added approximately \$53 MM above what the prior portfolio structure likely would have earned.

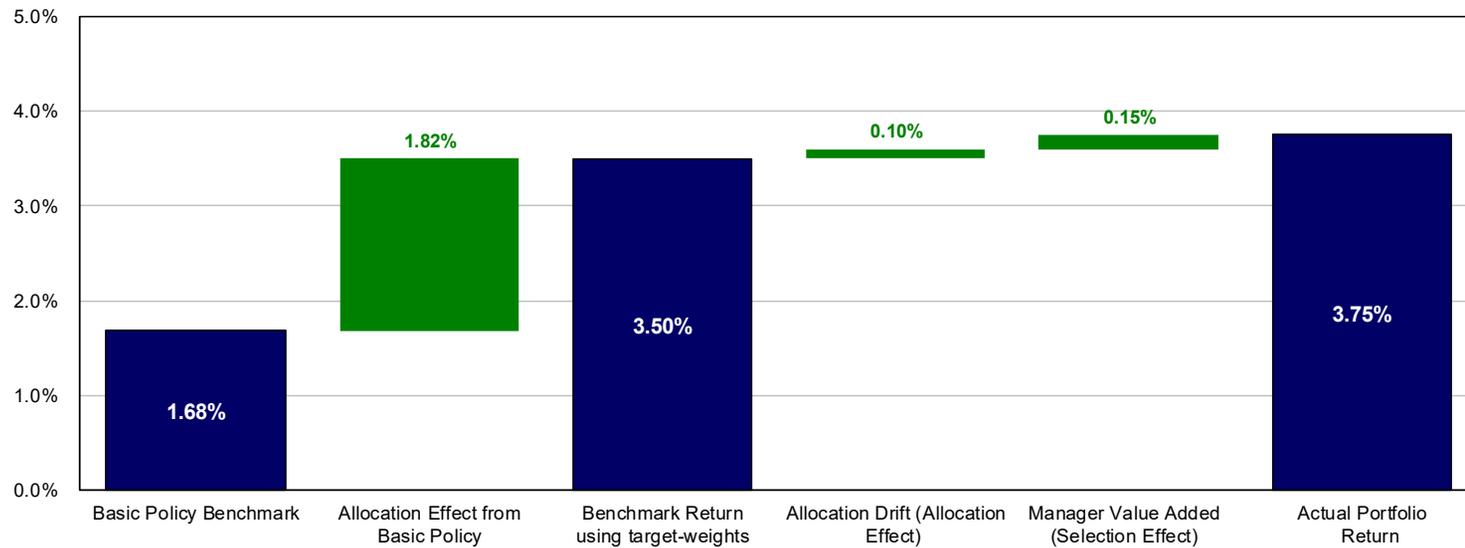
➤ The legacy allocation is defined as: 50% Treasury and 50% Agency.

Source: Wells Fargo, State of Louisiana, CIA analysis



# ATTRIBUTION

## Five-Year Performance Attribution: Overall



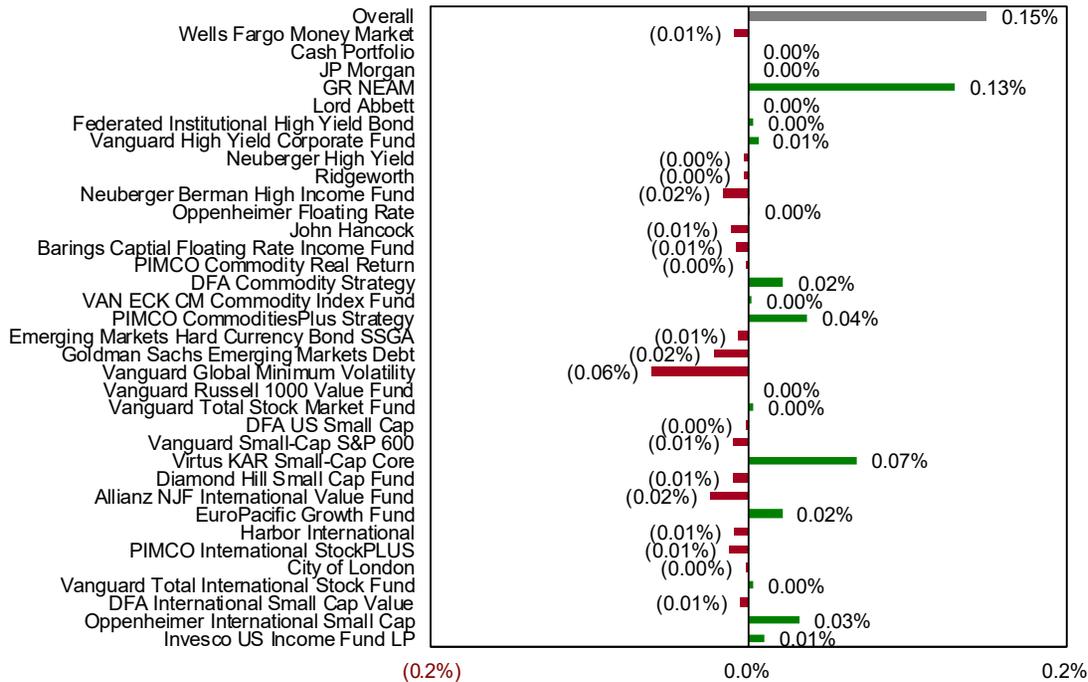
- If the PCF had not changed the law and its investment portfolio, it would have earned approximately 1.68% annualized over the last five years.
- By adding risk to the portfolio, the PCF earned an extra 1.82% per year.
- Drift, or the Allocation Effect was 0.10% for the last five years.
- The PCF's investment managers have added 0.15% in value overall on an annualized basis.



# ATTRIBUTION

## Five Year Performance Attribution

Manager Value Added



- GR NEAM and Virtus Kar Small Cap have had a significantly positive impact on the overall portfolio (+0.13% and +0.07%) annualized over the past five years driven by good performance and a large allocation.
- As most of the managers have relatively small mandates, they have a limited ability to impact the relative returns of the overall portfolio.
- No manager has had a significant negative effect on the overall portfolio except for Vanguard Global which recently funded. Nonetheless, many of the managers that were underperforming over this time period have been terminated.

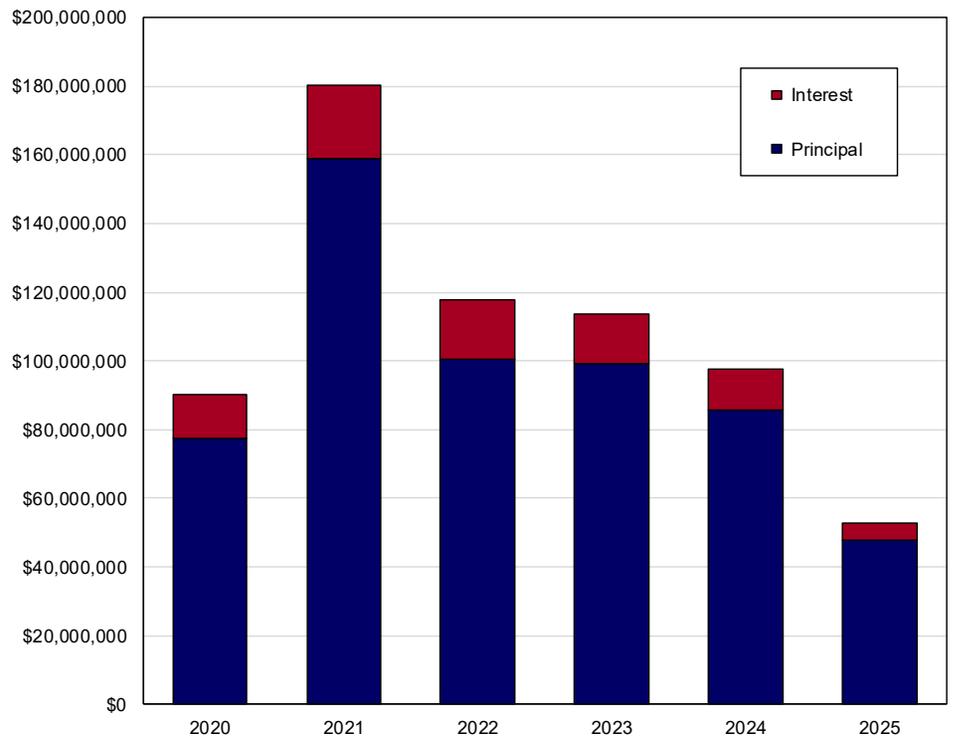
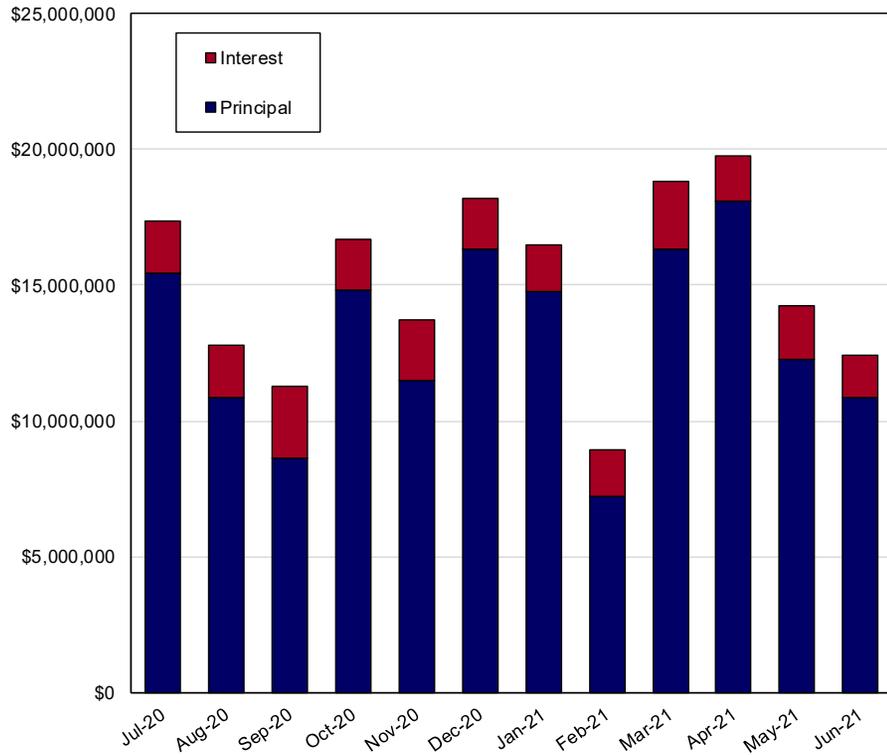
Source: Wells Fargo, State of Louisiana, CIA analysis





# INVESTMENT PERFORMANCE

## Fixed Income Cash Flow Projections



Source: Wells Fargo, State of Louisiana, NEAM, CIA Analysis





# INVESTMENT PERFORMANCE

## Pretax, Net of Fees Performance as of June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>Core Fixed Income Composite</b>	864,706	72.6%	3.28%	5.02%	6.69%	6.62%	4.43%	3.63%	3.58%	2.83%	1/1/2012
<sup>2</sup> <u>Blended Benchmark</u>			2.12%	4.65%	6.57%	6.63%	4.25%	3.34%	3.32%	2.93%	
Relative Performance			1.16%	0.37%	0.11%	(0.01%)	0.18%	0.28%	0.26%	(0.09%)	
NEAM	864,706	72.6%	3.28%	5.02%	6.69%	6.62%	4.43%	3.70%	NA	3.38%	6/27/2014
<u>Bloomberg Barclays Intermediate Aggregate</u>			2.12%	4.65%	6.57%	6.63%	4.25%	3.34%	NA	3.05%	
Relative Performance			1.16%	0.37%	0.11%	(0.01%)	0.18%	0.35%	NA	0.33%	

- NEAM outperformed for all time periods except for the two year.
- The Core Fixed Income Composite includes, in chronological order:
  - State of Louisiana fixed income,
  - Various mutual funds used transitionally,
  - JP Morgan, and
  - NEAM.

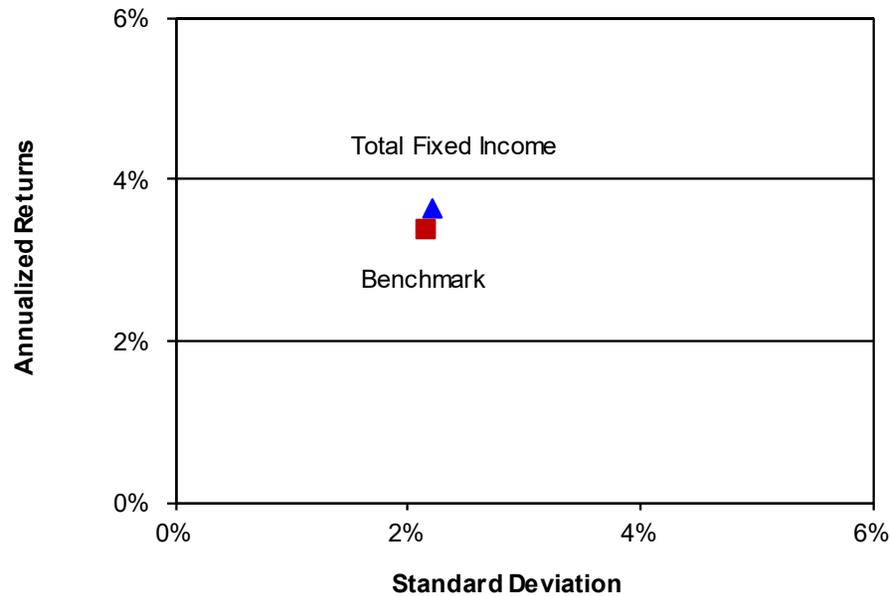
<sup>1</sup>The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.

<sup>2</sup>The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



# INVESTMENT PERFORMANCE

## Five Year Risk/Return Performance (Fixed Income)



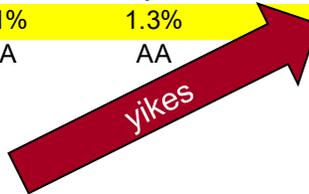
➤ Over the past five years, Fixed Income has outperformed against its benchmark by 0.28% with similar risk.



# NEAM CORE BONDS

## Portfolio Characteristics

	NEAM as of		Bloomberg BC Int. Aggregate as of
	3/31/20	6/30/20	6/30/20
Effective Duration	4.1 years	3.8 years	3.4 years
Average Maturity	5.3 years	5.5 years	4.3 years
<b>Yield to Maturity</b>	<b>2.1%</b>	<b>1.3%</b>	<b>1.0%</b>
Average Quality	AA	AA	AA



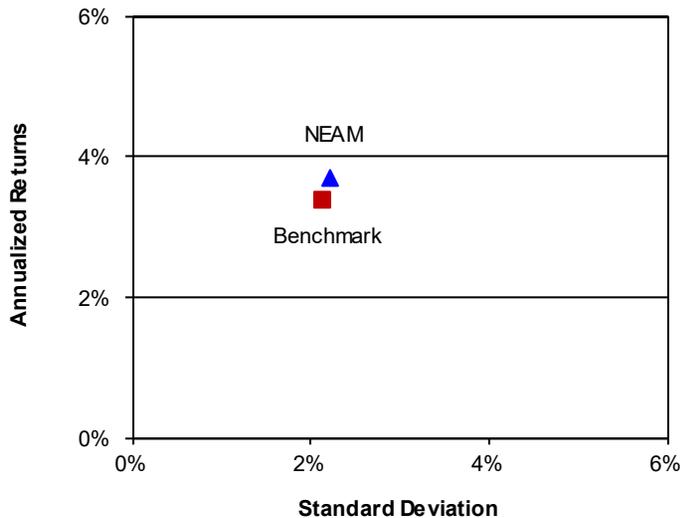
## Advisor's Mandate

- 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.

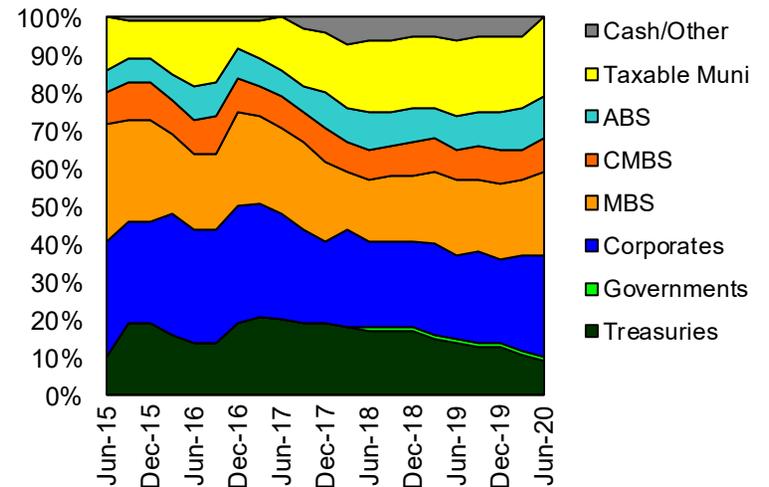
## Commentary

- NEAM outperformed for the current quarter by 1.16%, also has a slight yield advantage.
- Since inception NEAM outperformed their relative benchmark by 0.33% net of fees.

## Five-Year Risk/Return



## Historical Sector Distribution

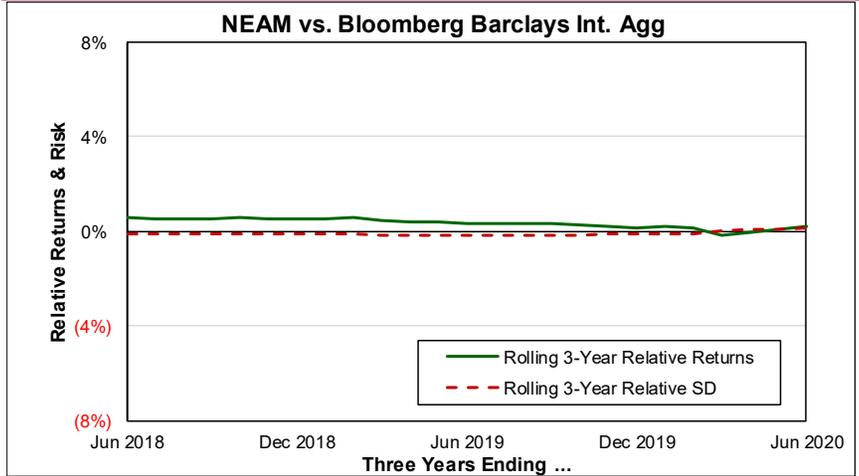


Source: NEAM, Bloomberg Barclays, CIA Analysis, Wells Fargo

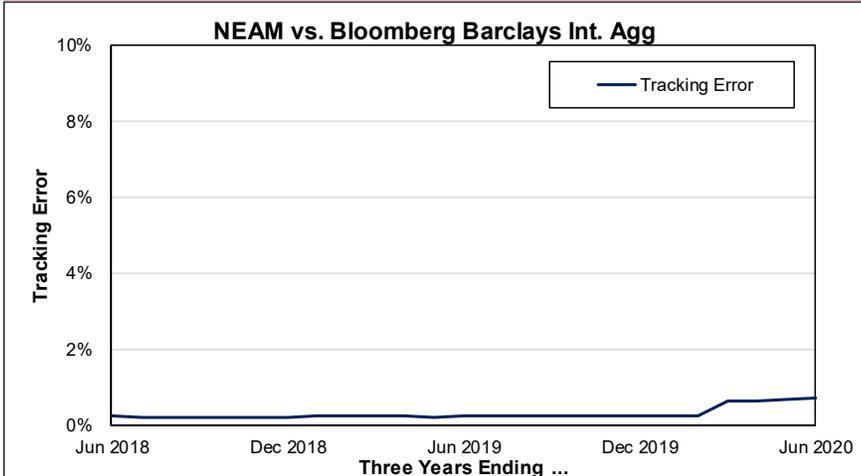


# NEAM CORE BONDS

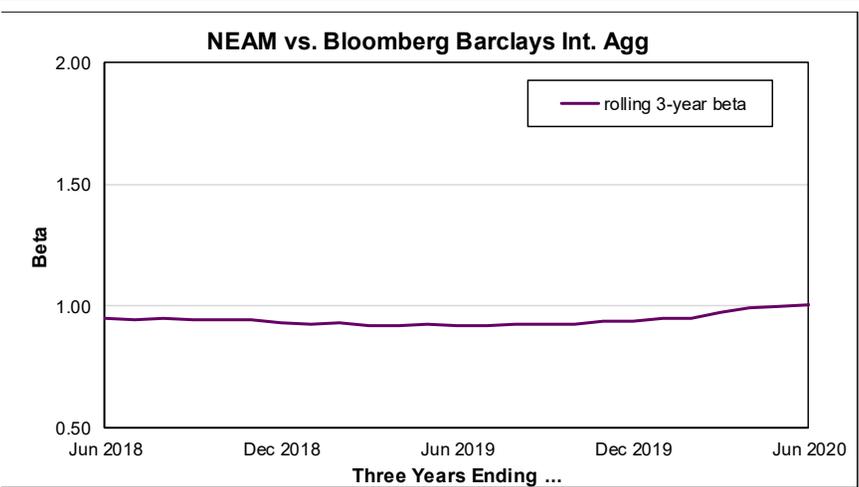
## Relative Returns & Risk



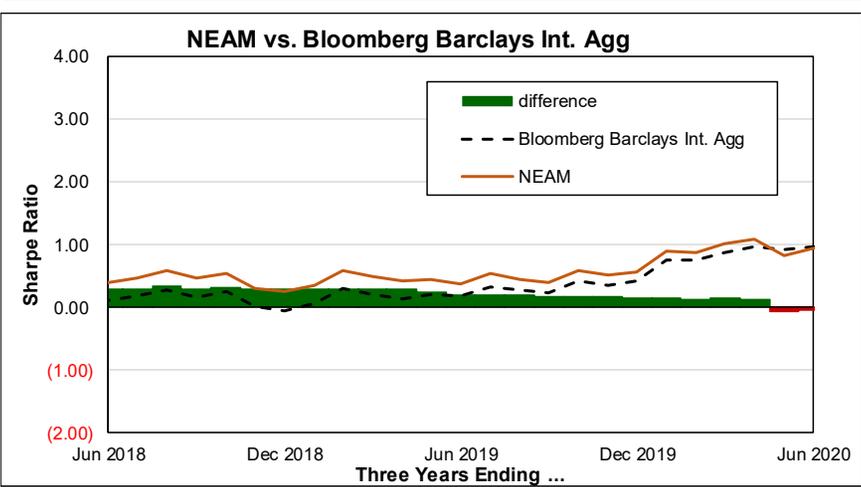
## Tracking Error



## Beta



## Sharpe Ratio





## INVESTMENT PERFORMANCE

### Pretax, Net of Fees Performance as of June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>High Yield Bank Loan Composite</b>	23,773	2.0%	7.80%	(5.45%)	(2.79%)	(0.19%)	1.52%	2.19%	2.41%	2.37%	4/1/2013
<u>S&amp;P LSTA Index</u>			9.53%	(4.92%)	(2.62%)	0.29%	1.41%	2.33%	2.65%	2.58%	
Relative Performance			(1.73%)	(0.54%)	(0.17%)	(0.48%)	0.10%	(0.14%)	(0.25%)	(0.21%)	
<b>Barings Capital Floating Rate Income</b>	23,773	2.0%	7.80%	(5.45%)	(2.79%)	(0.19%)	1.52%	NA	NA	2.45%	8/1/2016
<u>S&amp;P LSTA Index</u>			9.53%	(4.92%)	(2.62%)	0.29%	1.41%	NA	NA	2.42%	
Relative Performance			(1.73%)	(0.54%)	(0.17%)	(0.48%)	0.10%	NA	NA	0.03%	

- Barings has done well over the past three years, but have lagged in 2020's volatile markets.



# BARINGS – FLOATING RATE INCOME FUND

## Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	3/31/20	6/30/20	6/30/20
Number of Issues	192	199	1,374
Average Maturity	4.8 years	4.7 years	NA
Effective Duration	4.1	3.6	3.9
Avg Credit Quality	B	B	B+

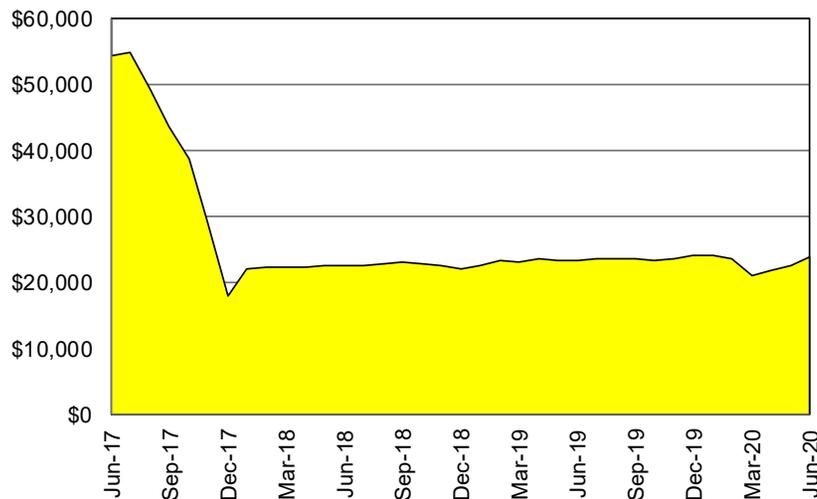
## Advisor's Mandate

- 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 173 basis points for the quarter.

## Asset Growth (\$000s)



Source: Barings, S&P, CIA analysis

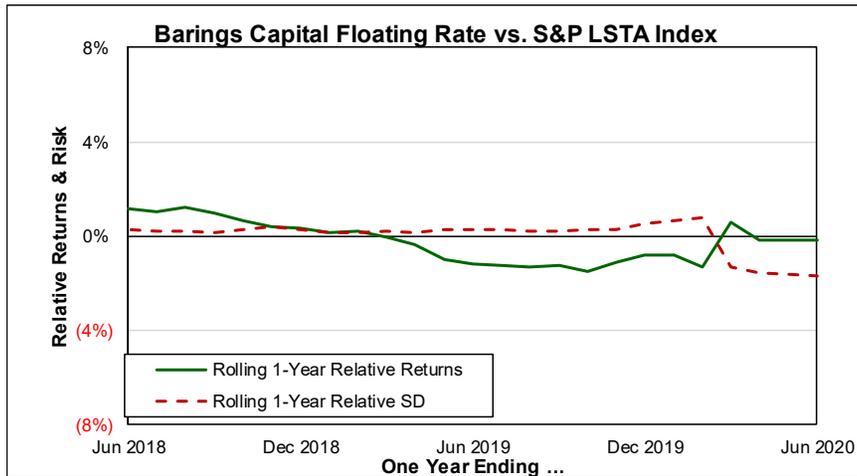
## Top Ten Issuers

<u>Holding</u>	<u>Portfolio Weight</u>
Asurion	1.7%
Ultimate Software	1.5%
Finastra (fka Misys)	1.5%
Alice USA, Inc	1.4%
Veritas	1.3%
Vertafore	1.3%
Caesars Resort Collection	1.2%
Renaissance Learning, In	1.1%
ProAmpac	1.1%
Acrisure	1.1%
	12.9%

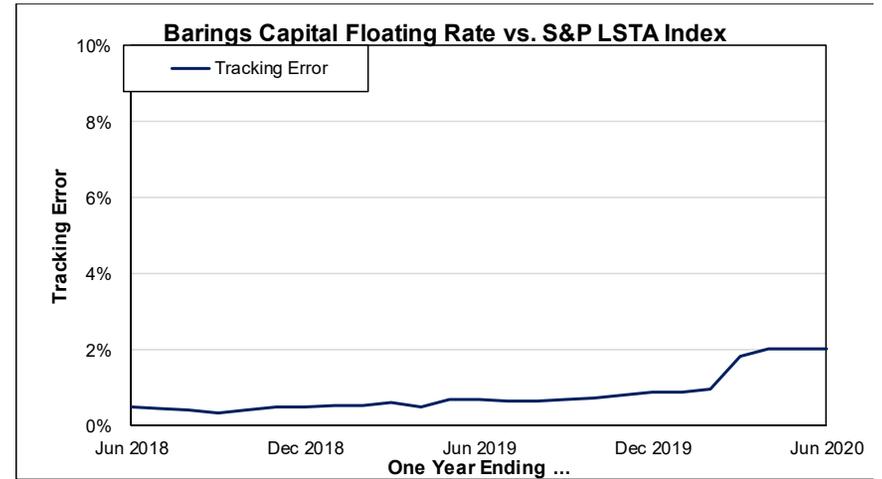


# BARINGS – FLOATING RATE INCOME FUND

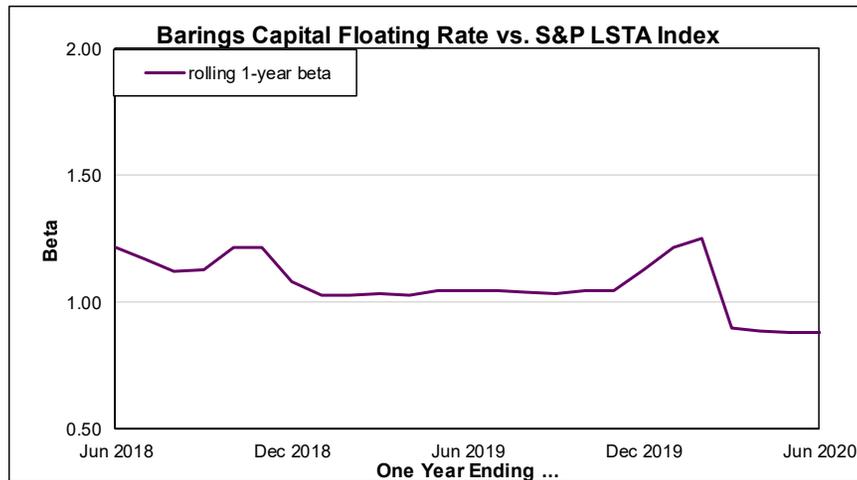
## Relative Returns & Risk



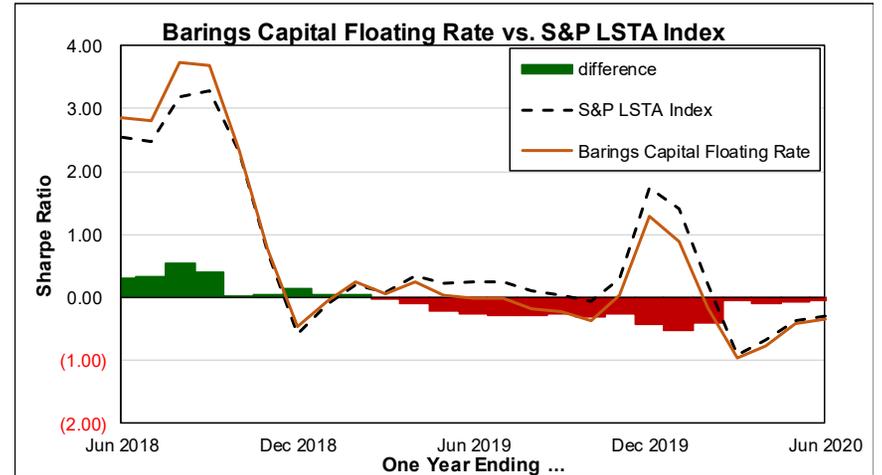
## Tracking Error



## Beta



## Sharpe Ratio





## INVESTMENT PERFORMANCE

### Pretax, Net of Fees Performance as of June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>High Yield Bond Composite</b>	27,585	2.3%	8.79%	(3.56%)	0.60%	4.40%	3.52%	4.24%	4.41%	3.77%	5/1/2013
<sup>2</sup> <u>Blended Benchmark</u>			9.54%	(4.81%)	(1.21%)	3.04%	3.04%	4.06%	4.42%	3.85%	
Relative Performance			(0.75%)	1.25%	1.81%	1.36%	0.47%	0.18%	(0.01%)	(0.08%)	
Federated Institutional High Yield Bond	13,761	1.2%	9.55%	(3.73%)	0.31%	3.93%	NA	NA	NA	3.86%	4/1/2018
<u>ICE BofA/ML U.S. High Yield Cash Pay Index</u>			9.54%	(4.81%)	(1.21%)	3.04%	NA	NA	NA	3.14%	
Relative Performance			0.01%	1.08%	1.52%	0.89%	NA	NA	NA	0.72%	
Vanguard High Yield Corporate Fund	13,824	1.2%	8.04%	(3.40%)	0.89%	4.86%	NA	NA	NA	4.48%	4/1/2018
<u>ICE BofA/ML U.S. High Yield Cash Pay Index</u>			9.54%	(4.81%)	(1.21%)	3.04%	NA	NA	NA	3.14%	
Relative Performance			(1.50%)	1.41%	2.09%	1.82%	NA	NA	NA	1.34%	

- Federated High Yield outperformed the benchmark for all reporting time periods.
- Vanguard High Yield underperformed for the quarter by 150 bps, but is still outperforming since inception by 134 bps.

<sup>2</sup>The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



# FEDERATED HIGH YIELD BOND

## Portfolio Characteristics

	Federated HY as of		ICE BofA / ML U.S. High Yield Cash Pay as of
	3/31/20	6/30/20	6/30/20
No. of Holdings	529	616	826
Average Duration	4.1 years	3.5 years	4.1 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	5.1%	4.4%	6.8%
Average Coupon	6.2%	6.2%	6.1%

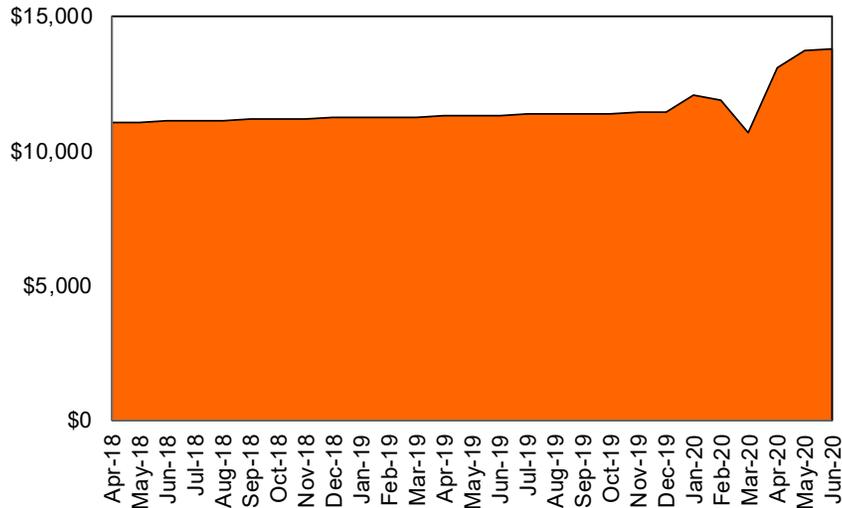
## Advisor's Mandate

- Fund (FIHBX)
- Actively-Managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the ICE BofA / ML U.S. High Yield Cash Pay
- Annual fee 0.500%

## Commentary

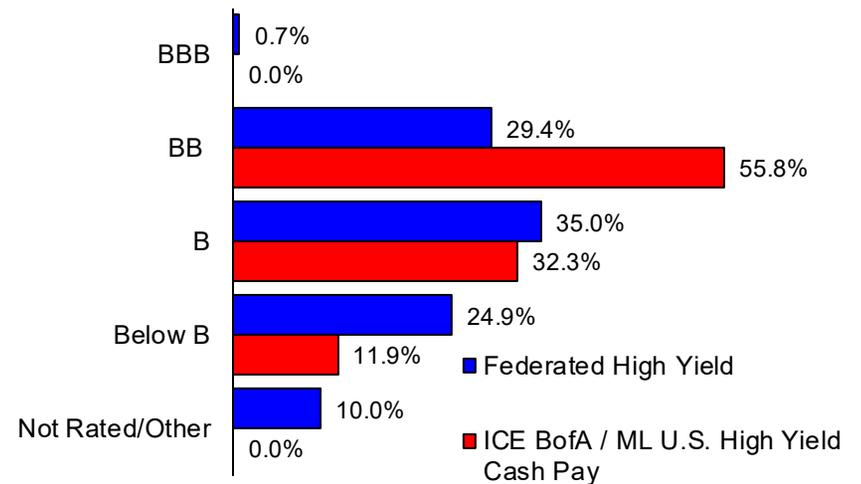
- The fund outperformed the benchmark by 1 basis points for the quarter.

## Asset Growth (\$000s)



Source: Federated, Merrill, CIA analysis

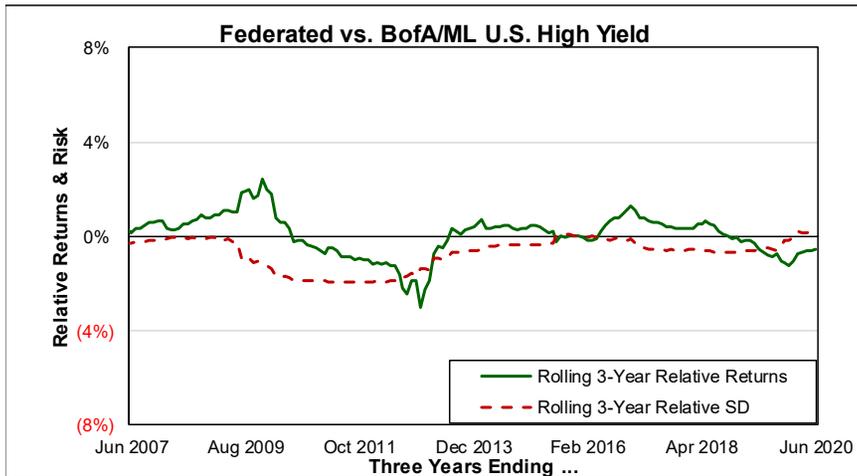
## Quarterly End Quality Distribution



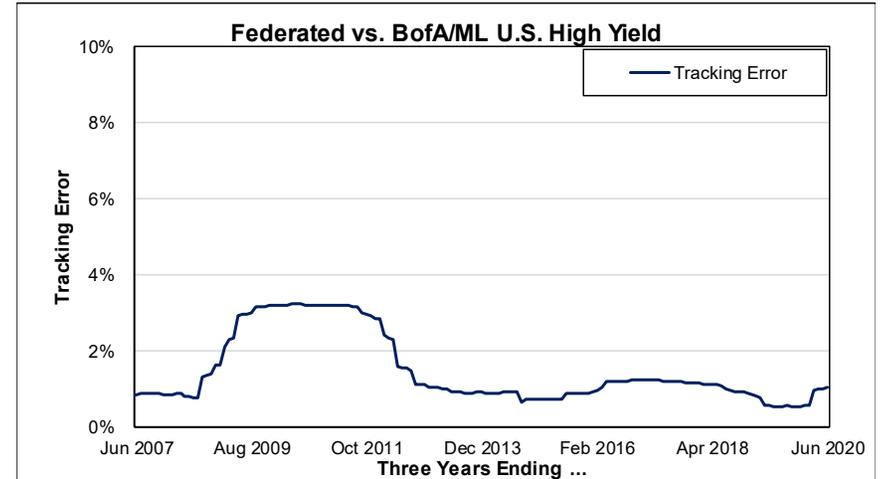


# FEDERATED HIGH YIELD BOND

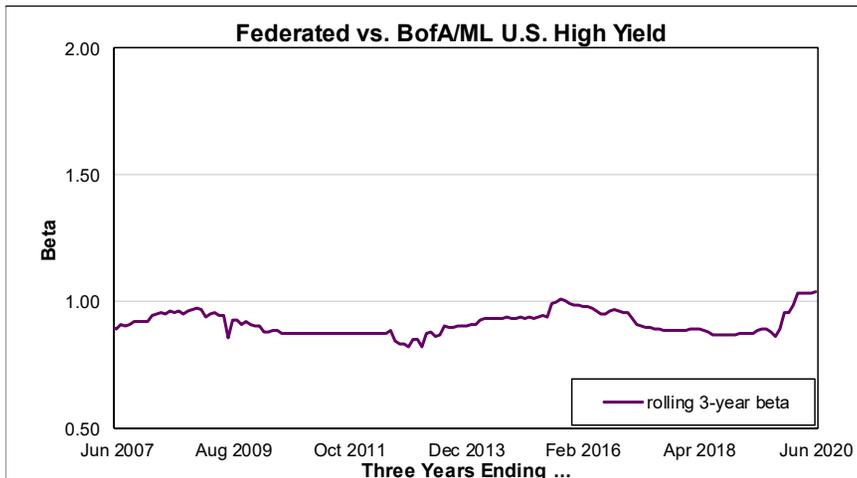
## Relative Returns & Risk\*



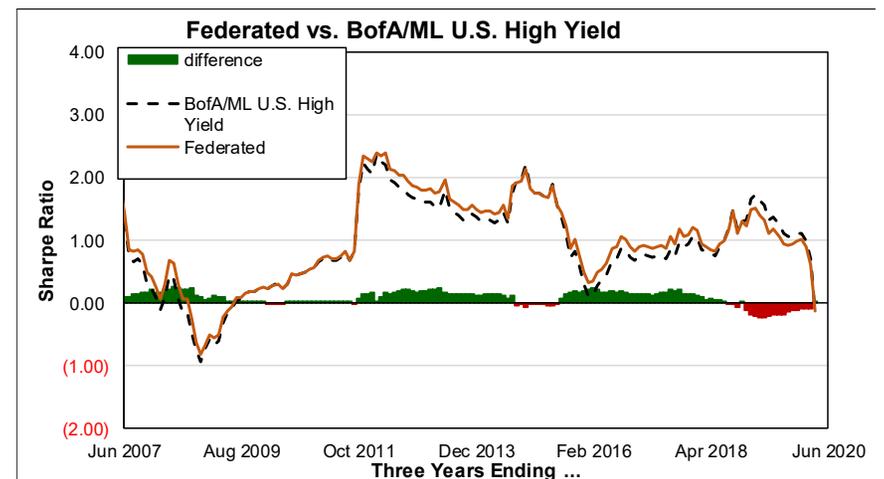
## Tracking Error\*



## Beta\*



## Sharpe Ratio\*



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

Source: Federated, Bloomberg, CIA Analysis, Wells Fargo



# VANGUARD HIGH YIELD BOND

## Portfolio Characteristics

	Vanguard HY as of		ICE BofA / ML U.S. High Yield Cash Pay
	3/31/20	6/30/20	6/30/20
No. of Holdings	512	559	826
Average Duration	4.1 years	3.9 years	4.1 years
Avg. Credit Quality	B	B	BB-
<b>Avg. Yield to Maturity</b>	<b>6.1%</b>	<b>5.6%</b>	<b>6.8%</b>
Average Coupon	5.1%	5.1%	6.1%

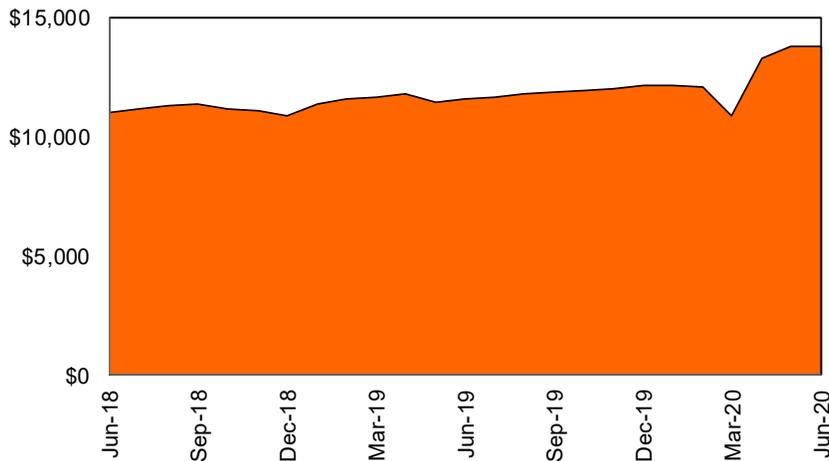
## Advisor's Mandate

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

## Commentary

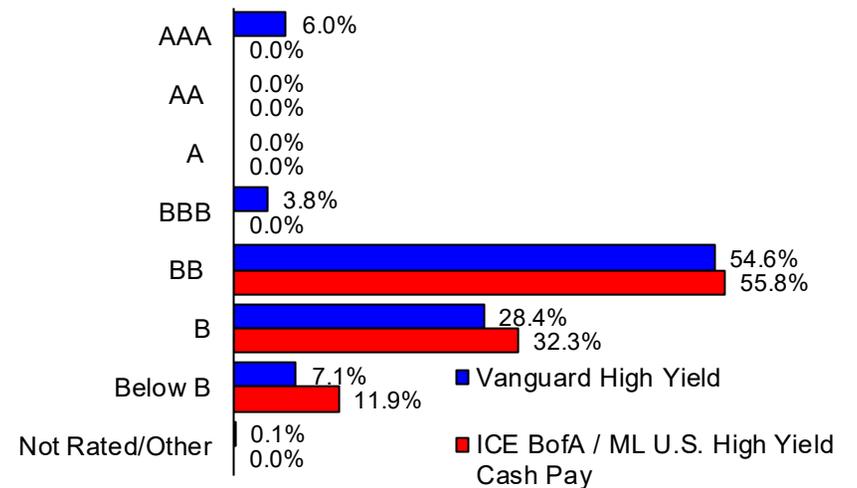
- The fund underperformed the benchmark by 150 basis points for the quarter.

## Asset Growth (\$000s)



Source: Vanguard, Bloomberg, CIA analysis

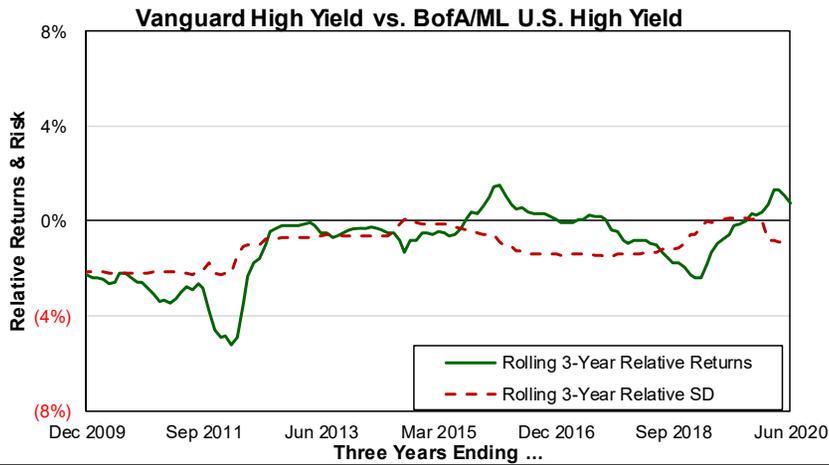
## Quarterly End Quality Distribution



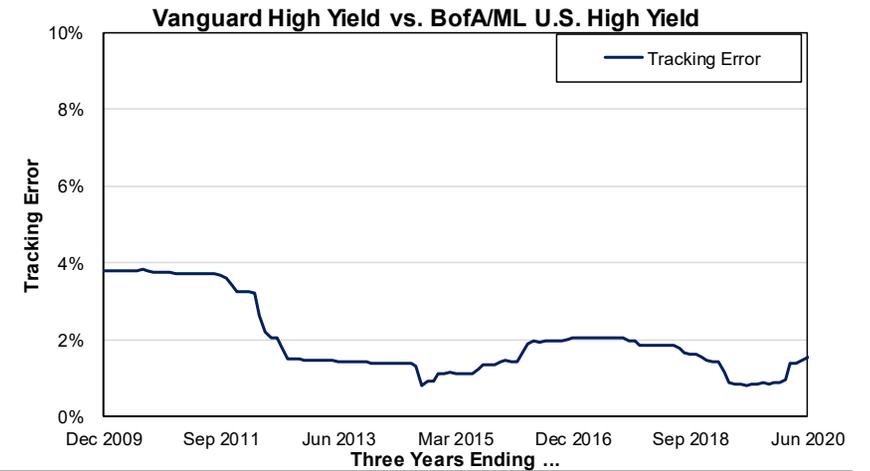


# VANGUARD HIGH YIELD BOND

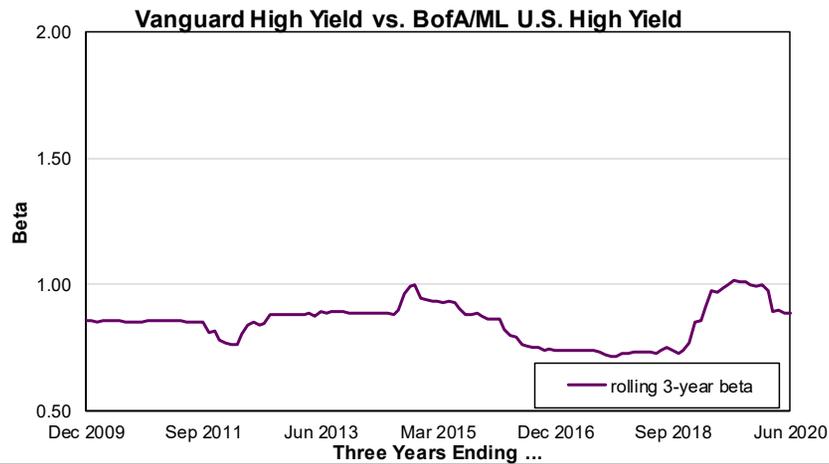
## Relative Returns & Risk\*



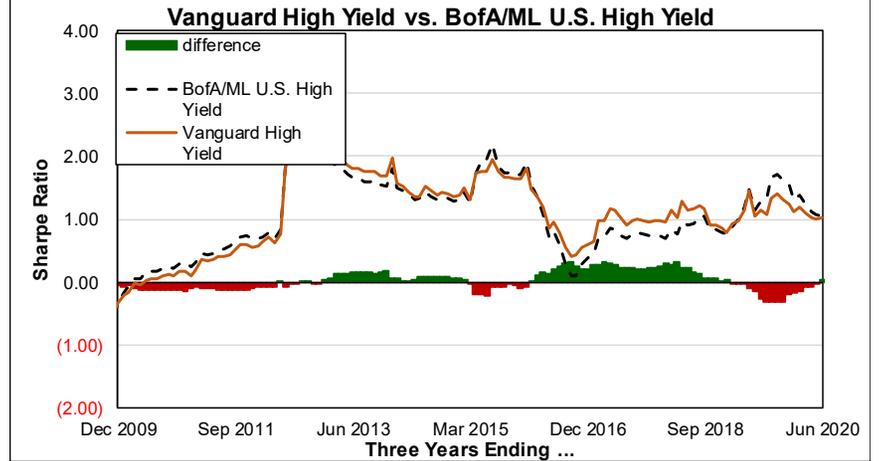
## Tracking Error\*



## 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 June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>Emerging Market Debt Composite</b>	23,241	2.0%	13.44%	(2.64%)	(0.06%)	5.33%	NA	NA	NA	2.43%	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			11.66%	(1.55%)	1.92%	6.41%	NA	NA	NA	3.68%	
Relative Performance			1.79%	(1.09%)	(1.98%)	(1.07%)	NA	NA	NA	(1.25%)	
Goldman Sachs Emerging Market	23,241	2.0%	14.71%	(3.06%)	(1.51%)	4.55%	NA	NA	NA	1.33%	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			11.66%	(1.55%)	1.92%	6.41%	NA	NA	NA	3.68%	
Relative Performance			3.05%	(1.51%)	(3.43%)	(1.85%)	NA	NA	NA	(2.35%)	

- SSgA was forced to close the fund this quarter because of a client liquidation. PGIM (formerly Prudential) was selected as SSgA's replacement and was first funded in July.
- Goldman Sachs outperformed for the quarter by 3.05%.



# GOLDMAN SACHS EMERGING MARKETS FUND

## Portfolio Characteristics

	Goldman Sachs Emerging Market as of		50% EMBI Global / 50% CEMBI Broad Div. as of
	3/31/20	6/30/20	6/30/20
No. of Holdings	375	377	2,605
Effective Duration	8.1 years	8.3 years	6.1 years
Effective Maturity	6.3 years	6.3 years	9.5 years
Avg. Credit Quality	BB	BB	BBB-
Yield	5.9%	6.0%	6.4%

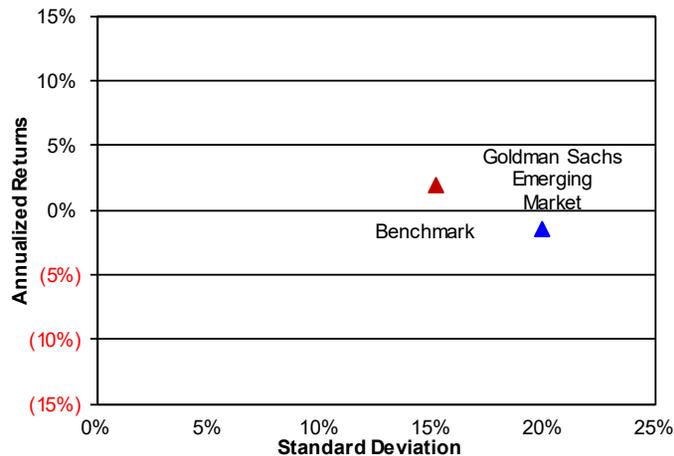
## Advisor's Mandate

- Fund (GSDIX)
- Inception: August 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified / 50% CEMBI Broad Diversified
- Annual fee 0.85%

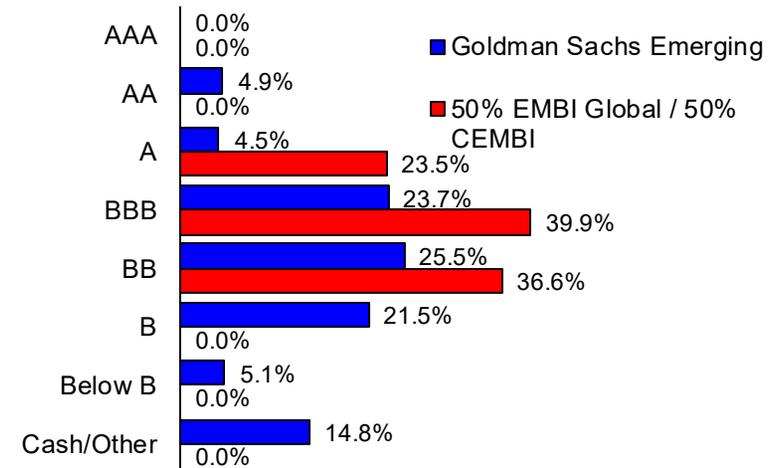
## Commentary

- The portfolio underperformed by 305 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.

## One-Year Risk/Return



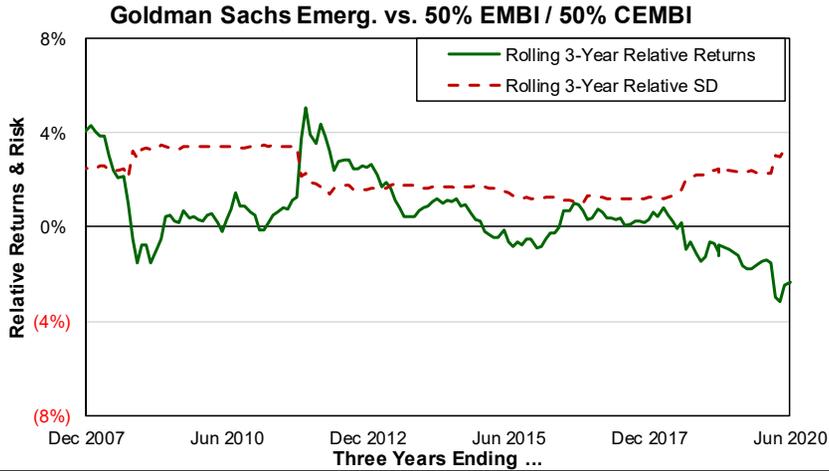
## Quarter End Quality Distribution



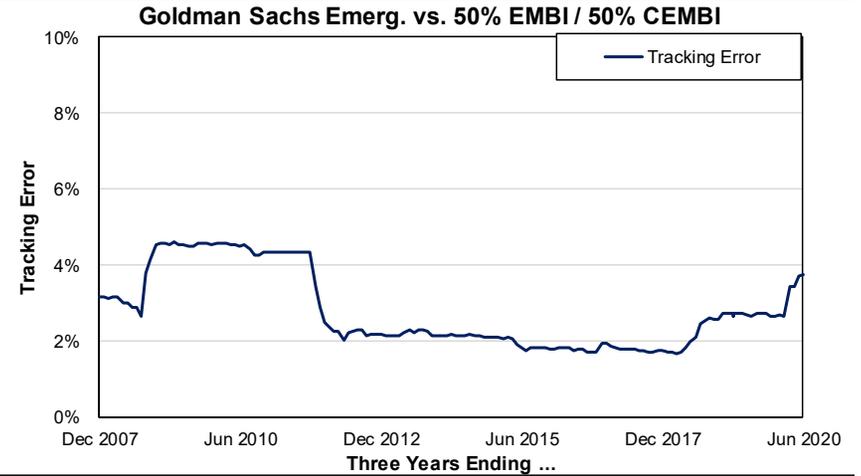


# GOLDMAN SACHS EMERGING MARKETS FUND

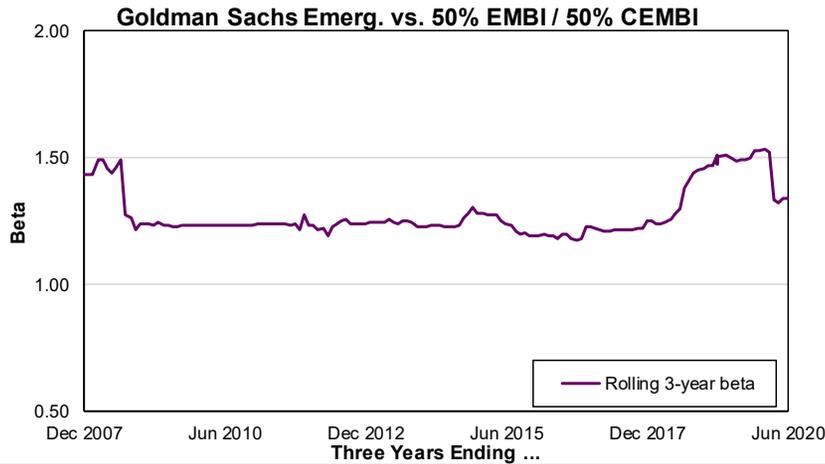
## Relative Returns & Risk\*



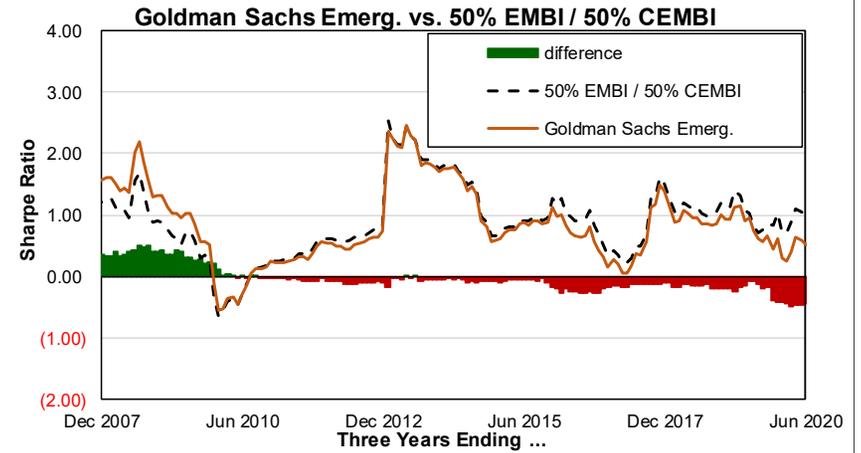
## Tracking Error\*



## Beta\*



## Sharpe Ratio\*



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

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



# INVESTMENT PERFORMANCE

## Pretax, Net of Fees Performance as of June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>Total Equity Composite</b>	208,814	17.5%	17.96%	(9.92%)	(1.83%)	1.45%	4.57%	5.68%	7.69%	9.04%	11/1/2012
<sup>2</sup> Blended Benchmark			19.78%	(9.16%)	(1.25%)	1.08%	4.32%	5.68%	7.64%	9.02%	
Relative Performance			(1.82%)	(0.76%)	(0.58%)	0.37%	0.25%	0.00%	0.05%	0.02%	
<b>Domestic Equity Composite</b>	92,505	7.8%	19.89%	(8.11%)	0.72%	4.14%	6.97%	7.92%	10.10%	11.33%	11/1/2012
<sup>2</sup> Blended Benchmark			21.22%	(8.78%)	(0.28%)	2.71%	5.96%	7.40%	9.74%	11.03%	
Relative Performance			(1.33%)	0.67%	1.00%	1.43%	1.01%	0.52%	0.35%	0.31%	
<b>International Equity Composite</b>	52,779	4.4%	20.51%	(9.71%)	(2.27%)	(1.32%)	1.57%	2.44%	4.05%	2.92%	5/1/2013
<sup>2</sup> Blended Benchmark			17.63%	(11.37%)	(4.64%)	(2.78%)	0.61%	2.10%	3.71%	2.64%	
Relative Performance			2.88%	1.66%	2.37%	1.46%	0.96%	0.34%	0.35%	0.27%	
<b>Vanguard Global Minimum Volatility</b>	63,530	5%	11.36%	(11.94%)	NA	NA	NA	NA	NA	(10.70%)	12/1/2019
FTSE All-World Index			19.12%	(6.43%)	NA	NA	NA	NA	NA	(3.09%)	
Relative Performance			(7.77%)	(5.51%)	NA	NA	NA	NA	NA	(7.61%)	

- The Equity portfolio outperformed for all returning time periods except for the shorter time periods.
- Over the past five years:
  - The equity portfolio earned 5.68% and matched the benchmark.
  - US equities did well, earning 7.92%.
  - International equities earned 2.44%.
- Despite being built to outperform based on lower volatility, Vanguard's Global Minimum Volatility fund underperformed significantly in 2020's atypical markets. As shown in this article (<https://www.visualcapitalist.com/understanding-the-disconnect-between-consumers-and-the-stock-market/>), equity markets are not so much Growth vs. Value in 2020, but FAANGM vs. everything else. (FAANGM: Facebook, Amazon, Apple, Netflix, Google, Microsoft).

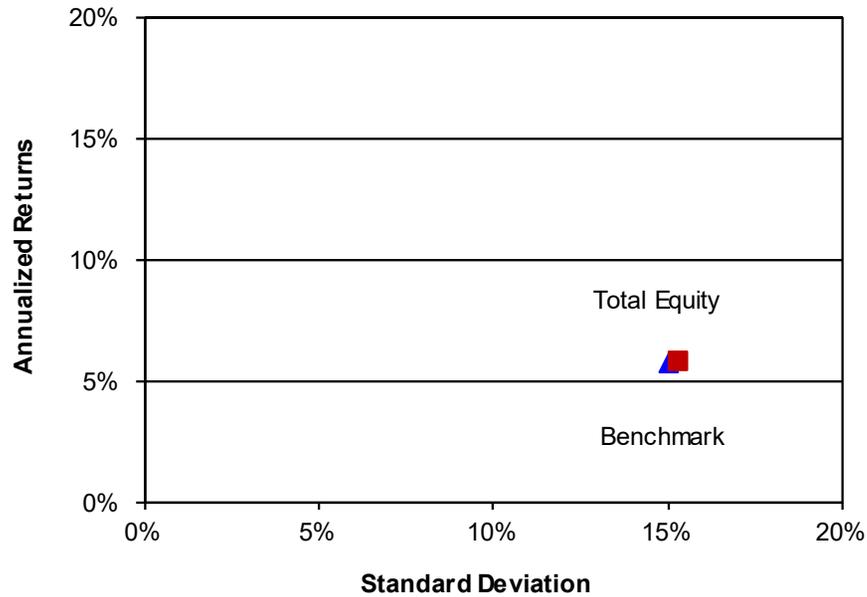
<sup>1</sup>The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.

<sup>2</sup>The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



# INVESTMENT PERFORMANCE

## Five Year Risk/Return Performance (Total Equity)



Over the past five years, the equity portfolio earned 5.68% on an annualized basis and matched its benchmark.



# INVESTMENT PERFORMANCE

## Pretax, Net of Fees Performance as of June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	92,505	7.8%	19.89%	(8.11%)	0.72%	4.14%	6.97%	7.92%	10.10%	11.33%	11/1/2012
<sup>2</sup> <u>Blended Benchmark</u>			21.22%	(8.78%)	(0.28%)	2.71%	5.96%	7.40%	9.74%	11.03%	
Relative Performance			(1.33%)	0.67%	1.00%	1.43%	1.01%	0.52%	0.35%	0.31%	
Vanguard Total Stock Market Fund	47,642	4%	22.10%	(3.37%)	6.45%	7.73%	10.07%	10.05%	11.70%	12.81%	11/1/2012
<u>Russell 3000 Index</u>			22.02%	(3.49%)	6.50%	7.72%	10.01%	10.00%	11.65%	12.79%	
Relative Performance			0.08%	0.12%	(0.05%)	0.01%	0.06%	0.05%	0.05%	0.02%	
Vanguard Russell 1000 Value Fund	19,728	1.7%	14.29%	(16.26%)	(8.83%)	(0.56%)	1.80%	4.57%	NA	5.04%	5/1/2014
<u>Russell 1000 Value Index</u>			14.28%	(16.28%)	(8.89%)	(0.63%)	1.75%	4.56%	NA	5.03%	
Relative Performance			0.01%	0.01%	0.06%	0.07%	0.06%	0.01%	NA	0.01%	
<b>US Small Cap Equity Composite</b>	25,135	2%	20.23%	(10.54%)	(2.60%)	0.57%	NA	NA	NA	3.03%	3/1/2018
<sup>2</sup> <u>Blended Benchmark</u>			25.40%	(13.02%)	(6.70%)	(5.06%)	NA	NA	NA	(2.41%)	
Relative Performance			(5.17%)	2.48%	4.10%	5.63%	NA	NA	NA	5.44%	
Vanguard Small Cap S&P 600	12,256	1.0%	22.08%	(17.74%)	(11.24%)	(8.12%)	NA	NA	NA	(4.30%)	3/1/2018
<u>Russell 2000 Index</u>			25.40%	(13.02%)	(6.70%)	(5.06%)	NA	NA	NA	(2.41%)	
Relative Performance			(3.31%)	(4.72%)	(4.54%)	(3.06%)	NA	NA	NA	(1.88%)	
Virtus KAR Small Cap Core	12,879	1.1%	18.48%	(3.19%)	6.26%	9.52%	NA	NA	NA	10.42%	3/1/2018
<u>Russell 2000 Index</u>			25.40%	(13.02%)	(6.70%)	(5.06%)	NA	NA	NA	(2.41%)	
Relative Performance			(6.92%)	9.83%	12.96%	14.58%	NA	NA	NA	12.84%	

- The Domestic Equity composite underperformed for the current quarter by 133 bps.
- The index funds have done a nice job matching their respective indices.
- For the small cap portfolios, both Vanguard and Virtus KAR underperformed their relative benchmark, but the long-term results for the small cap composite are quite strong.

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

<sup>2</sup>The 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 as of		Russell 3000 as of
	3/31/20	6/30/20	6/30/20
No. of Securities	3,534	3,531	3,520
P/E Ratio	16.9x	22.5x	22.5x
Price/Book Ratio	2.4x	3.1x	3.1x
Avg Mkt Cap (billions)	\$83.9	\$96.4	\$101.5
Return on Equity	17.1%	17.2%	17.2%
% in Top 10 Holdings	22.4%	23.3%	23.3%

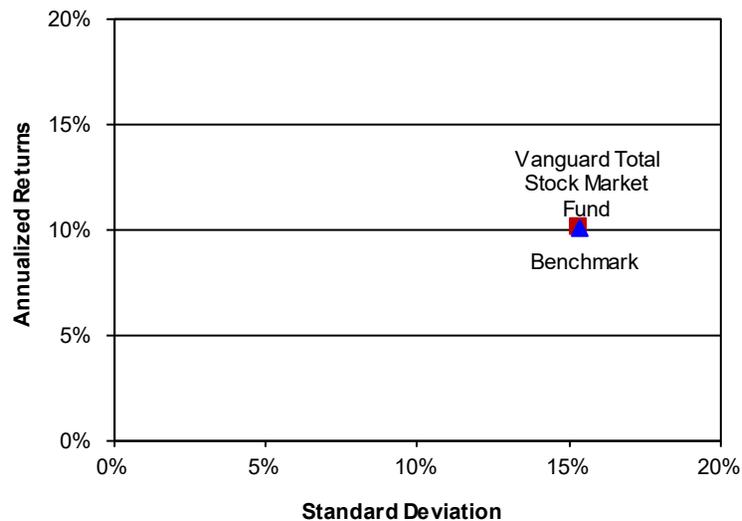
## Advisor's Mandate

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

## Commentary

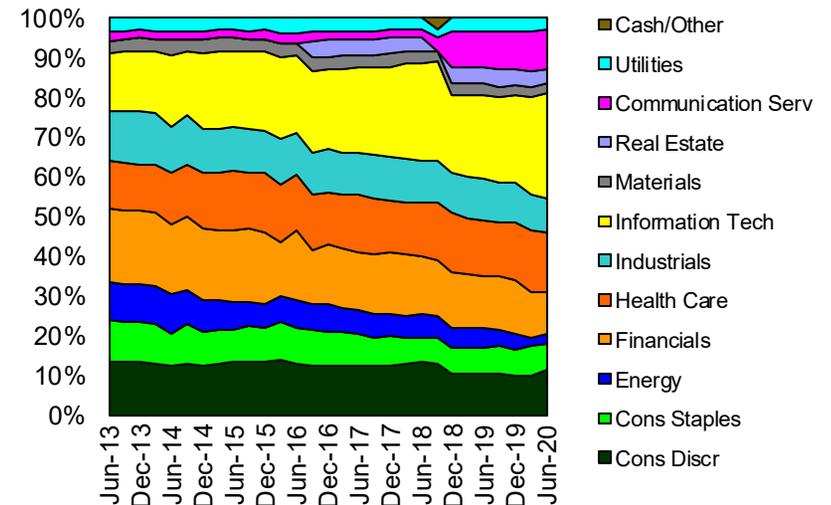
- Vanguard is doing a nice job matching the index.

## Five-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

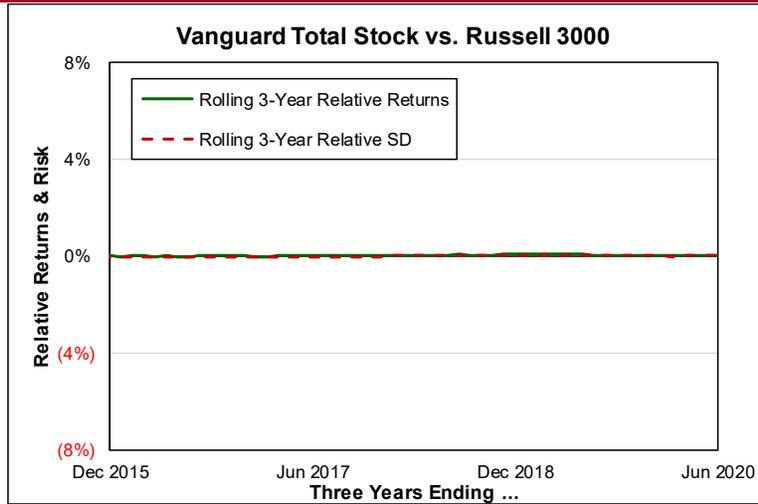
## Historical Sector Distribution



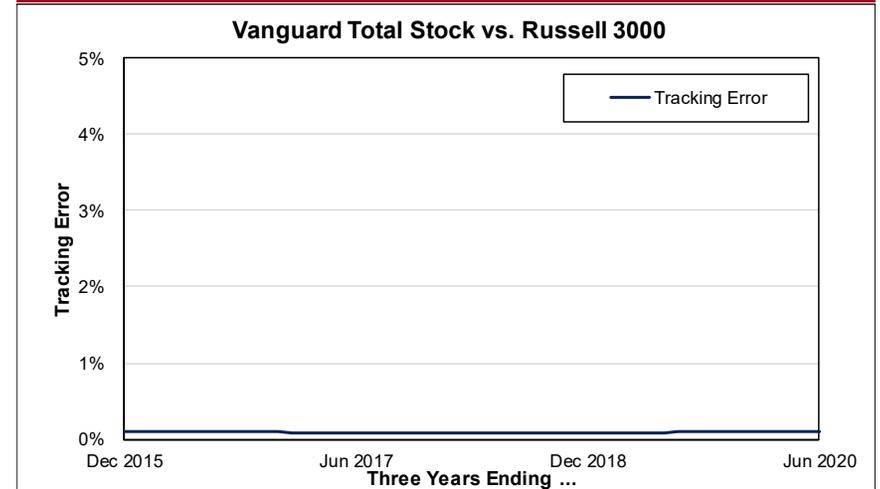


# VANGUARD TOTAL STOCK MARKET INDEX FUND

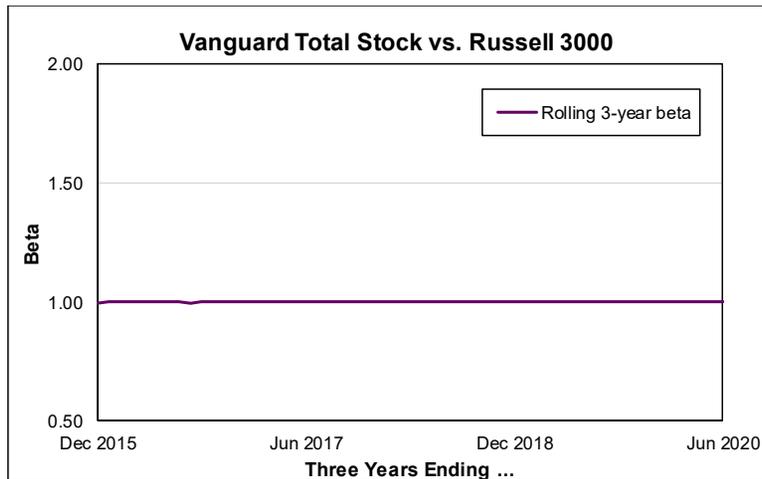
## Relative Returns & Risk\*



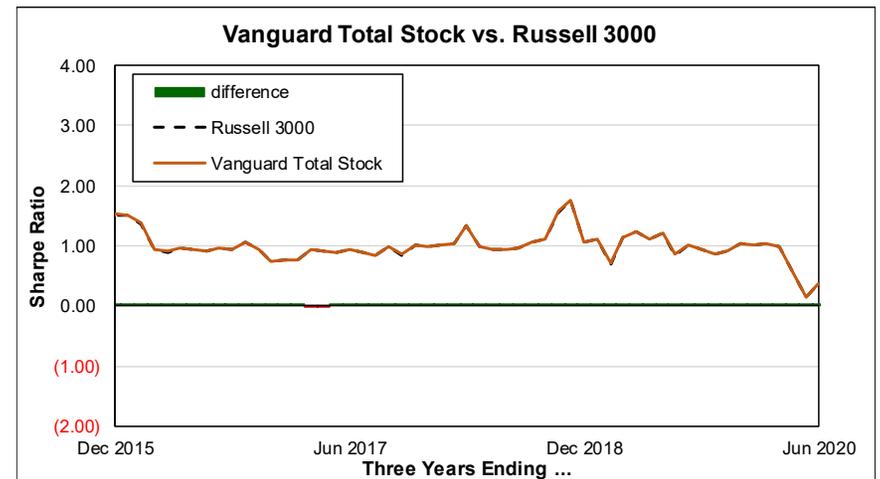
## Tracking Error\*



## 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 RUSSELL 1000 VALUE FUND

## Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index as of
	3/31/20	6/30/20	6/30/20
No. of Securities	765	841	839
P/E Ratio	12.6x	17.3x	17.3x
Price/Book Ratio	1.5x	1.9x	1.9x
Avg Mkt Cap (billions)	\$57.4	\$57.5	\$57.5
Return on Equity	13.1%	13.9%	13.9%
% in Top 10 Holdings	22.5%	17.1%	17.1%

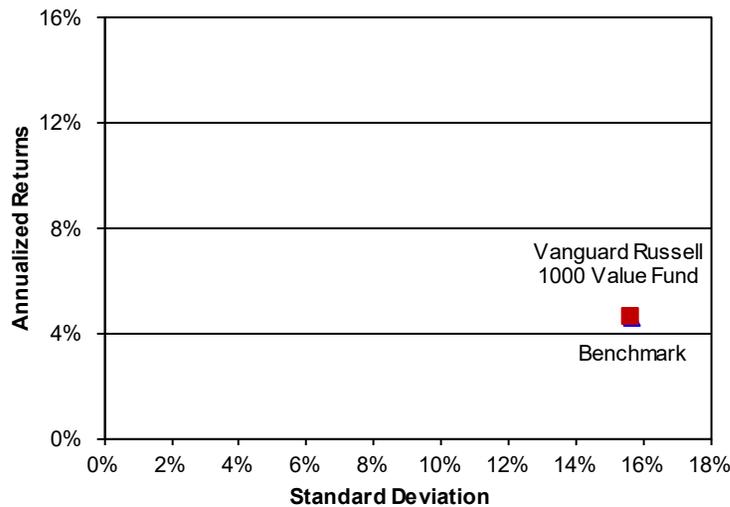
## Advisor's Mandate

- Passively managed equity index fund (VRVIX)
- Inception: May 2014
- Objective: Match performance of the Russell 1000 Value Index
- Annual Fee = 0.07%

## Commentary

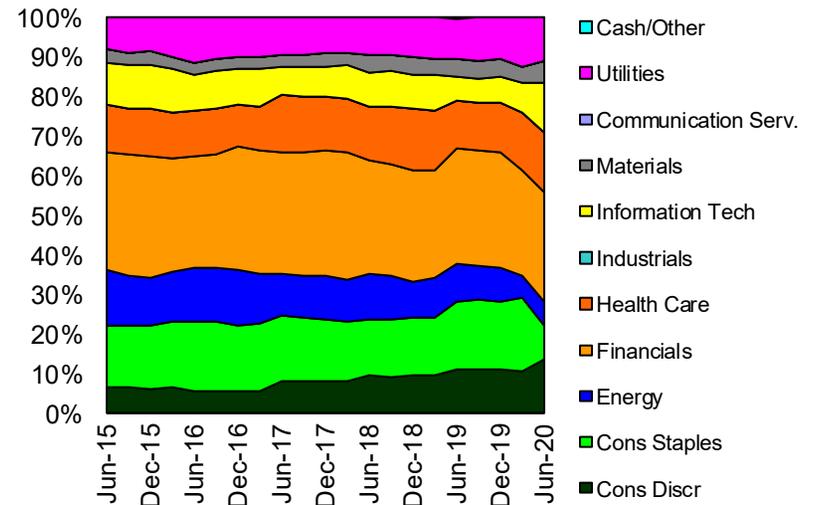
- Vanguard is doing a nice job matching the index.

## Five-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

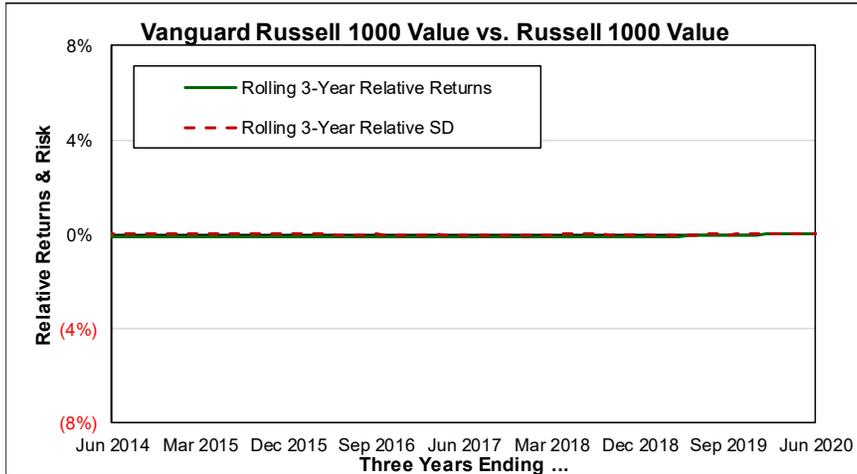
## Historical Sector Distribution



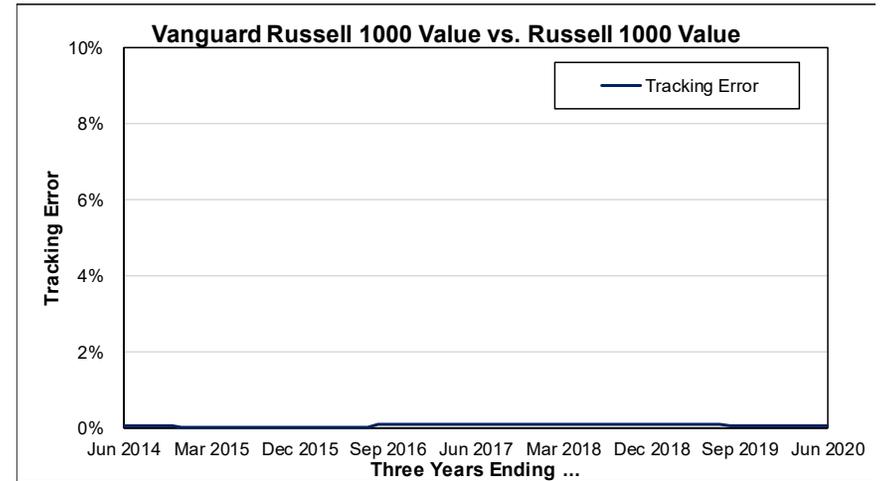


# VANGUARD RUSSELL 1000 VALUE FUND

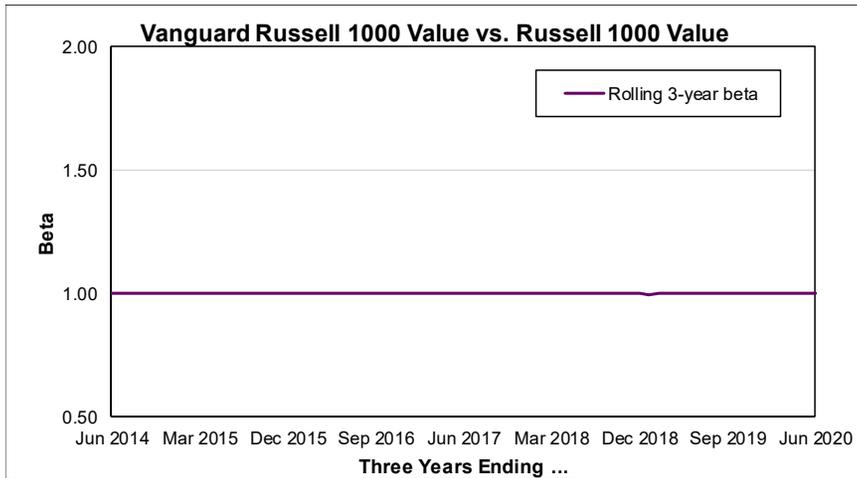
## Relative Returns & Risk\*



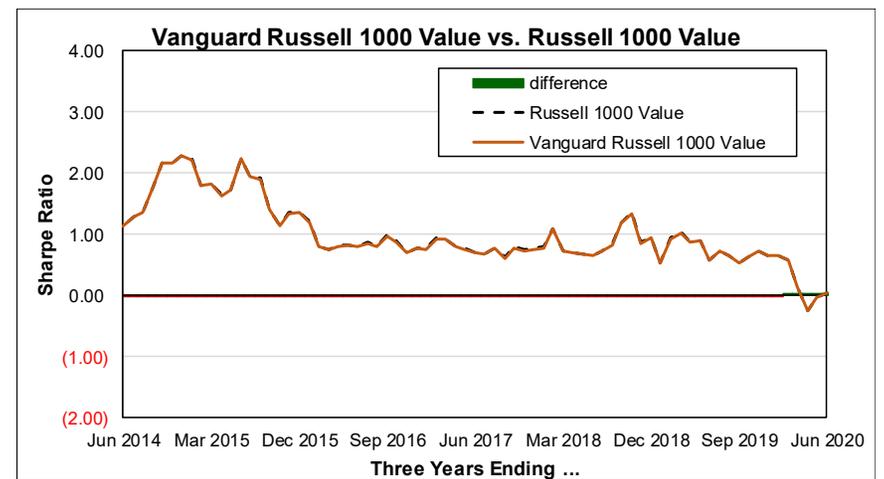
## Tracking Error\*



## 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
	3/31/20	6/30/20	6/30/20
No. of Securities	602	594	2,000
P/E Ratio	13.2x	17.1x	16.9x
Price/Book Ratio	1.2x	1.5x	1.9x
Avg Mkt Cap (billions)	\$1.5	\$1.6	\$2.1
% in Top 10 Holdings	6.5%	5.5%	3.0%

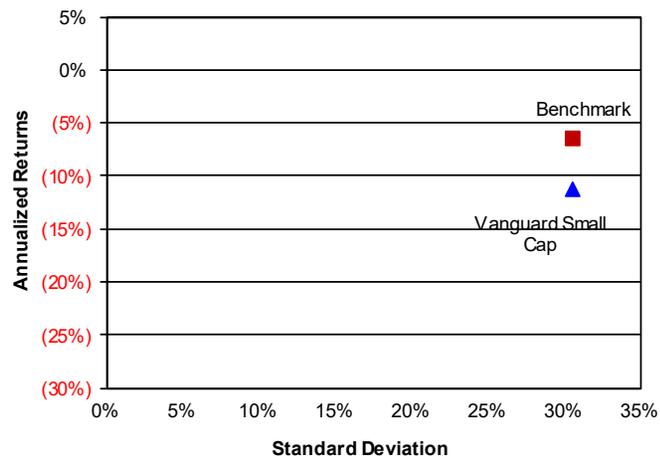
## Advisor's Mandate

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

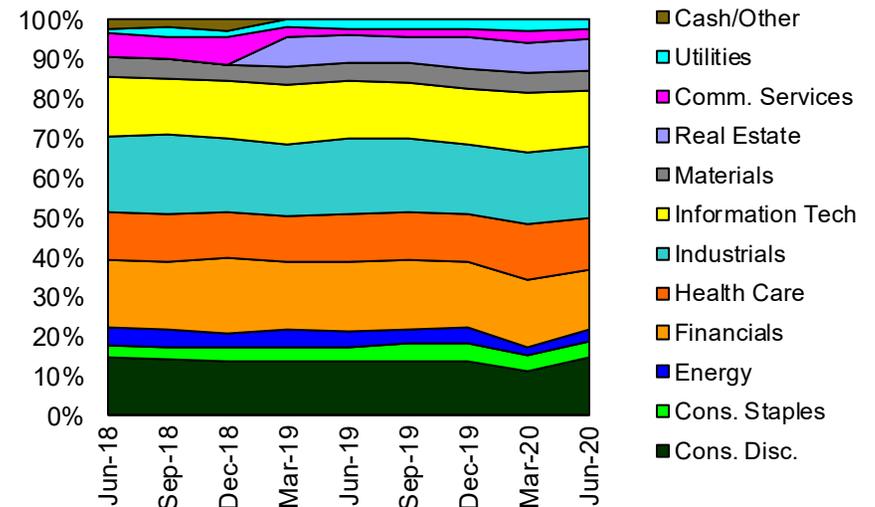
## Commentary

- The fund underperformed the benchmark by 331 basis points (3.31%) for the quarter.

## One-Year Risk/Return



## Historical Sector Distribution

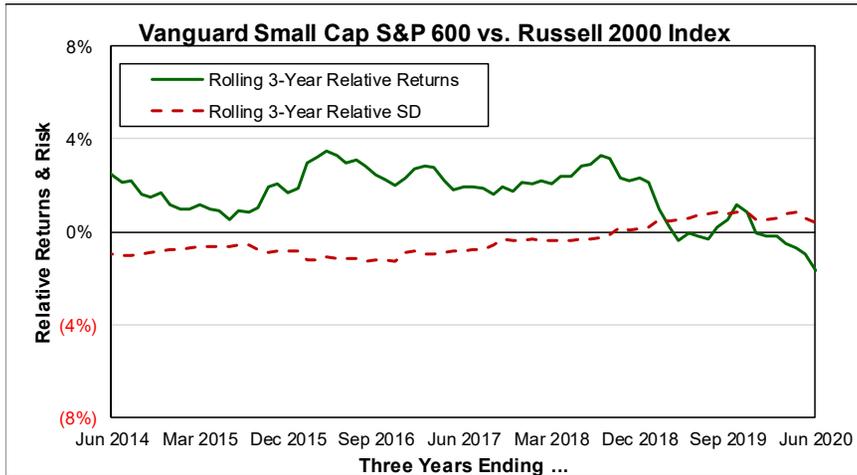


Source: Vanguard, Bloomberg, CIA analysis

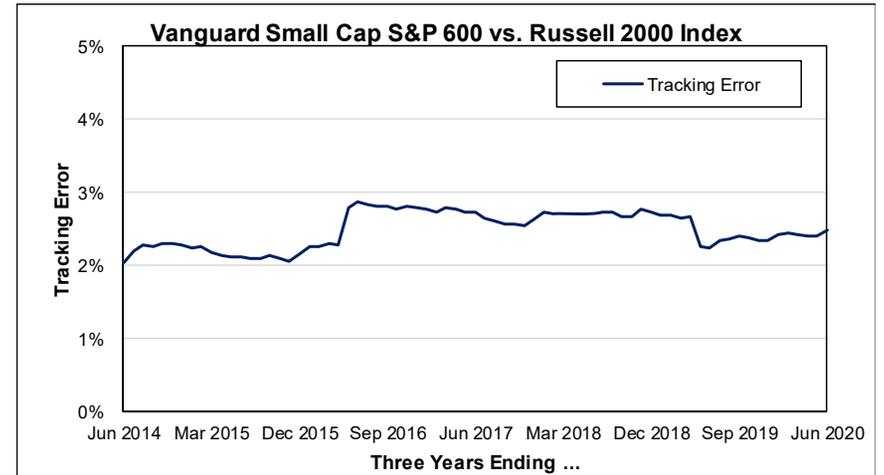


# VANGUARD SMALL CAP S&P 600 FUND

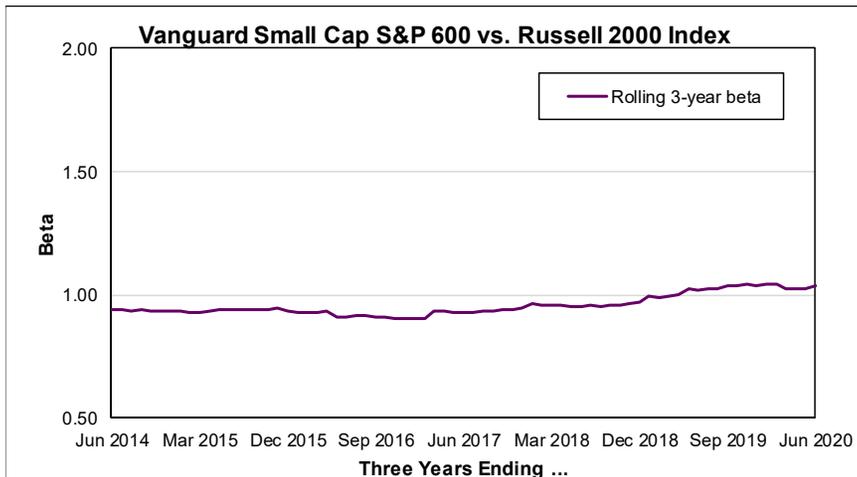
## Relative Returns & Risk\*



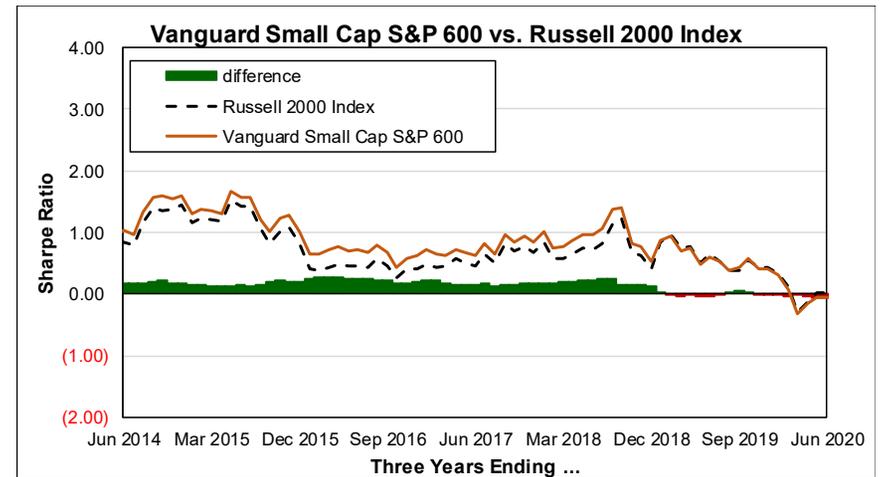
## Tracking Error\*



## 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
	3/31/20	6/30/20	6/30/20
No. of Securities	27	28	2,000
P/E Ratio	20.4x	23.8x	16.9x
Price/Book Ratio	4.1x	4.6x	1.9x
Avg Mkt Cap (billions)	\$6.9	\$7.8	\$2.1
% in Top 10 Holdings	54.7%	49.7%	3.0%

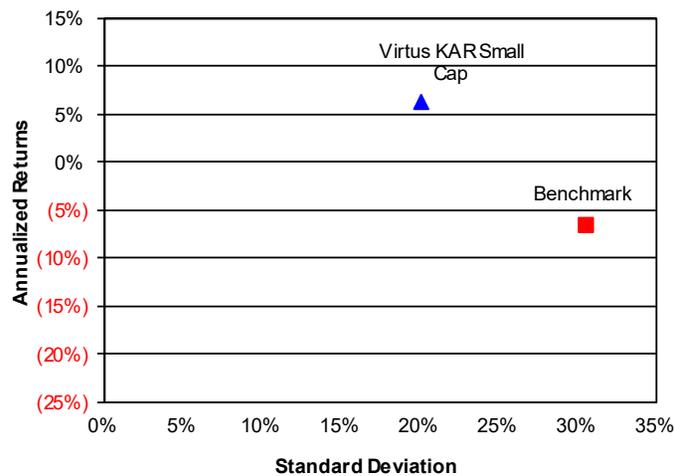
## Advisor's Mandate

- Actively managed equity index fund (PKSFX)
- Inception: March 2018
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 1.02%

## Commentary

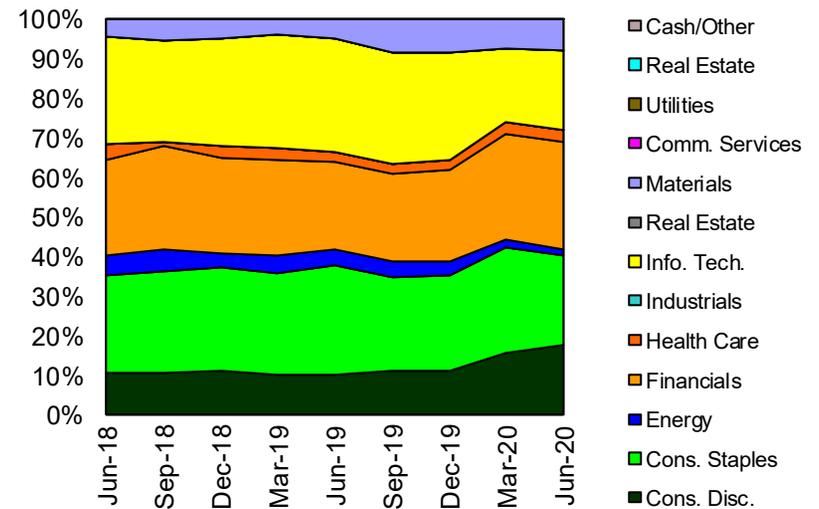
- The fund underperformed the benchmark by 692 basis points (6.92%) for the quarter but has outperformed by 1,284 basis points since inception in early 2018.

## One-Year Risk/Return



Source: Virtus, Bloomberg, CIA analysis

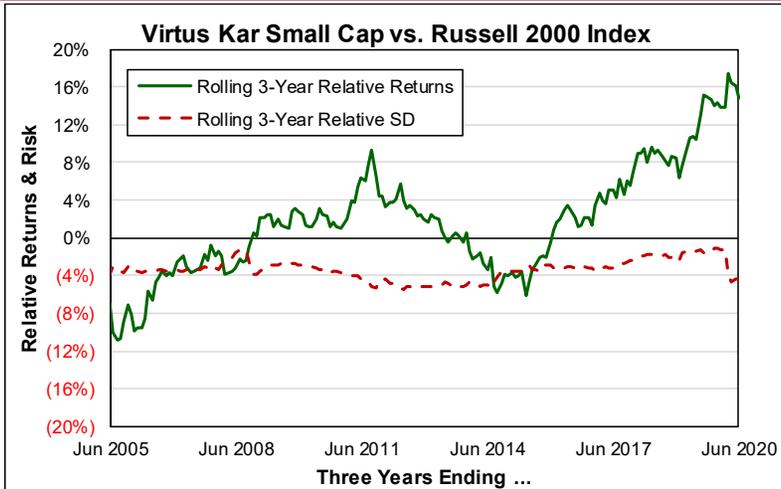
## Historical Sector Distribution



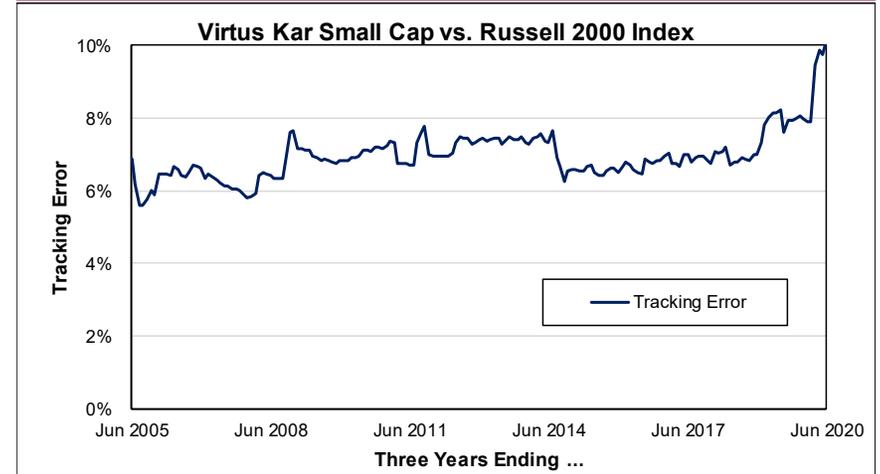


# VIRTUS KAR SMALL CAP FUND

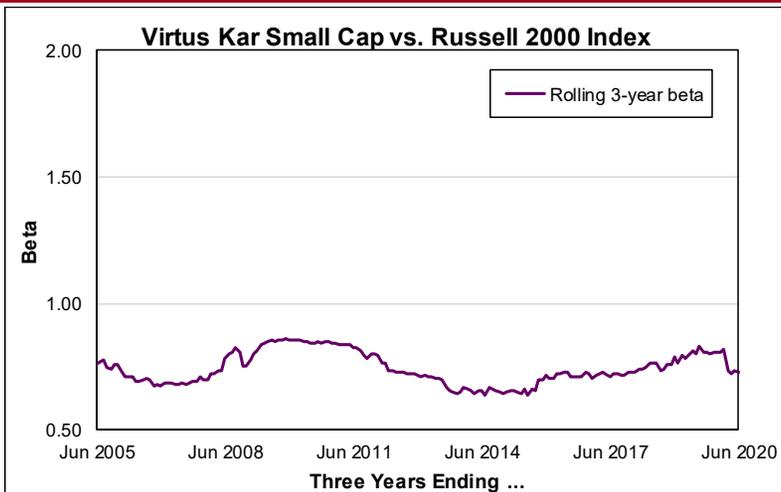
## Relative Returns & Risk\*



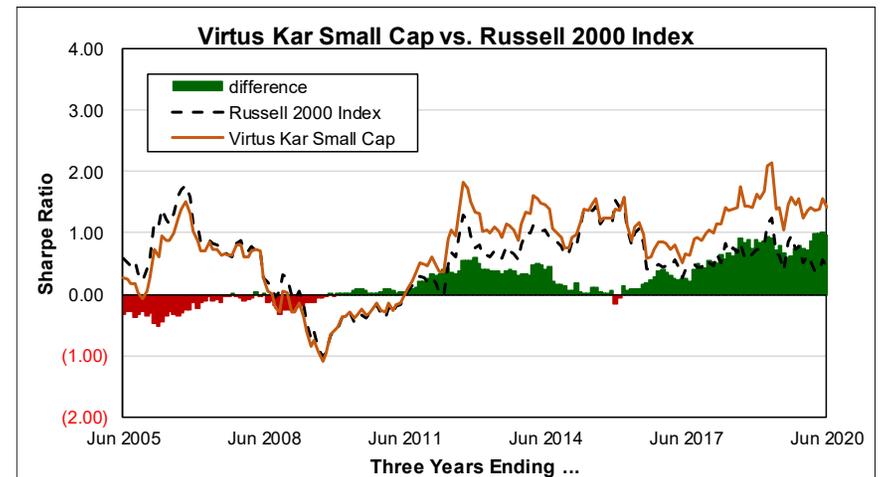
## Tracking Error\*



## 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 June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>International Equity Composite</b>	52,779	4.4%	20.51%	(9.71%)	(2.27%)	(1.32%)	1.57%	2.44%	4.05%	2.92%	5/1/2013
<sup>2</sup> <u>Blended Benchmark</u>			17.63%	(11.37%)	(4.64%)	(2.78%)	0.61%	2.10%	3.71%	2.64%	
Relative Performance			2.88%	1.66%	2.37%	1.46%	0.96%	0.34%	0.35%	0.27%	
<b>International All Cap Equity Composite</b>	52,779	4.4%	19.98%	(9.76%)	(2.26%)	(0.86%)	1.75%	2.83%	4.31%	3.22%	5/1/2013
<sup>2</sup> <u>Blended Benchmark</u>			17.02%	(11.09%)	(4.51%)	(2.08%)	1.01%	2.31%	3.92%	2.85%	
Relative Performance			2.96%	1.33%	2.25%	1.23%	0.74%	0.52%	0.40%	0.38%	
Vanguard Total International Stock Fund	31,004	2.6%	18.12%	(10.58%)	(4.05%)	(1.73%)	1.15%	2.47%	4.05%	2.97%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			17.02%	(11.09%)	(4.51%)	(2.08%)	1.01%	2.31%	3.92%	2.85%	
Relative Performance			1.09%	0.51%	0.46%	0.35%	0.14%	0.16%	0.13%	0.12%	
City of London	7,951	0.7%	22.56%	(14.05%)	(5.03%)	NA	NA	NA	NA	(4.39%)	8/1/2018
<u>FTSE Global All Cap ex US Index</u>			17.02%	(11.10%)	(4.51%)	NA	NA	NA	NA	(3.30%)	
Relative Performance			5.54%	(2.95%)	(0.52%)	NA	NA	NA	NA	(1.10%)	
EuroPacific Growth Fund	13,825	1.2%	22.75%	(4.80%)	3.15%	2.58%	NA	NA	NA	2.58%	7/1/2018
<u>FTSE Global All Cap ex US Index</u>			17.02%	(11.10%)	(4.51%)	(2.09%)	NA	NA	NA	(2.09%)	
Relative Performance			5.73%	6.30%	7.66%	4.67%	NA	NA	NA	4.67%	
<b>Vanguard Global Minimum Volatility</b>	63,530	5%	11.36%	(11.94%)	NA	NA	NA	NA	NA	(10.70%)	12/1/2019
<u>FTSE All-World Index</u>			19.12%	(6.43%)	NA	NA	NA	NA	NA	(3.09%)	
Relative Performance			(7.77%)	(5.51%)	NA	NA	NA	NA	NA	(7.61%)	

- The International Equity Composite outperformed for the quarter by 288 basis points.
  - EuroPacific was the big winner for the quarter beating its relative benchmark by 5.73%.
  - City of London also rebounded very nicely, although it still lags since inception.
  
- The Vanguard Global Minimum Volatility underperformed by 7.77% for the quarter.

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

<sup>2</sup>The blended benchmark consists of a market weighted blend of the underlying portfolio benchmarks.



# VANGUARD TOTAL INTERNATIONAL STOCK FUND

## Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	3/31/20	6/30/20	6/30/20
No. of Holdings	7,521	7,334	7,091
P/E Ratio	12.6x	15.4	15.4x
Price/Book Ratio	1.2x	1.5x	1.5x
Avg Mkt Cap (billion)	\$23.4	\$26.8	\$26.8
Dividend Yield	3.8%	3.1%	3.1%
Return on Equity	12.9%	12.9%	12.9%
% in Top 10 Holdings	11.0%	10.6%	10.6%

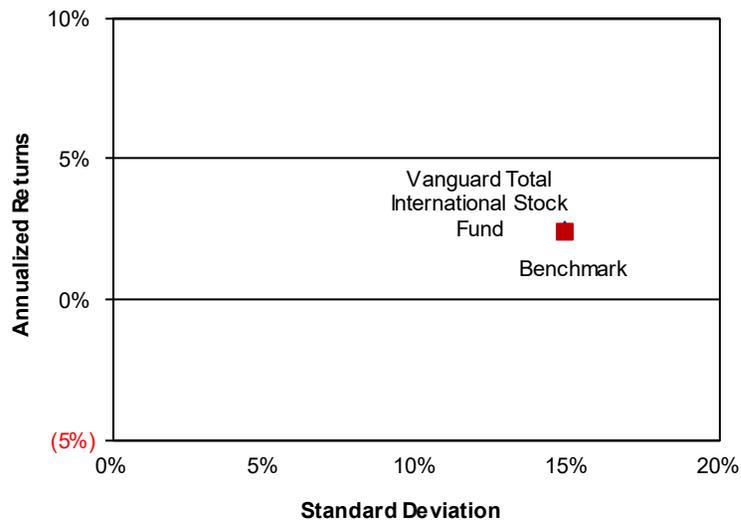
## Advisor's Mandate

- 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%

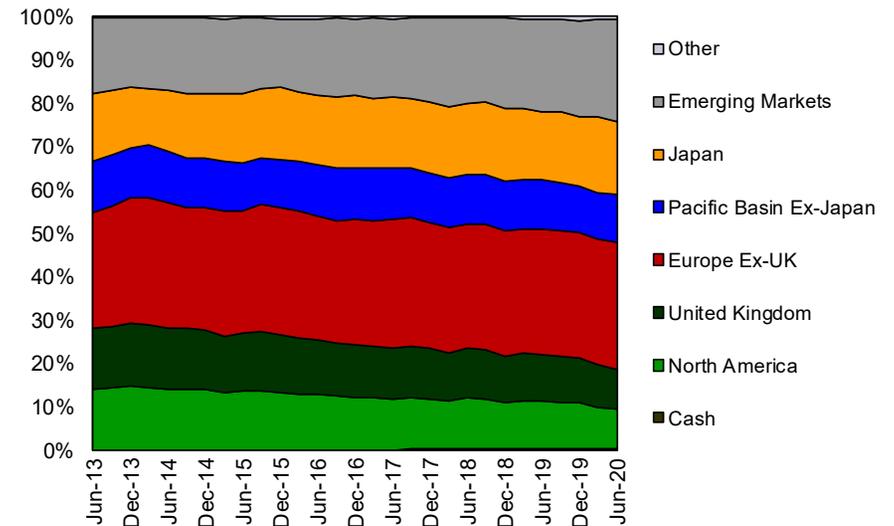
## Commentary

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

## Five-Year Risk/Return



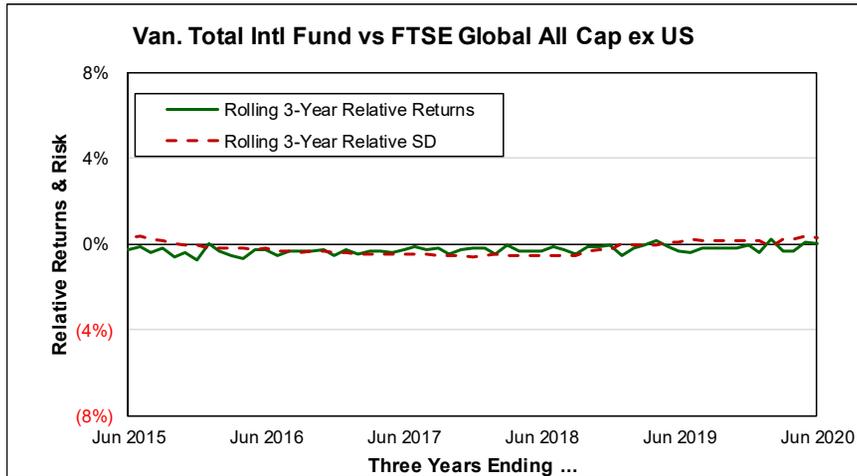
## Historical Country Distribution



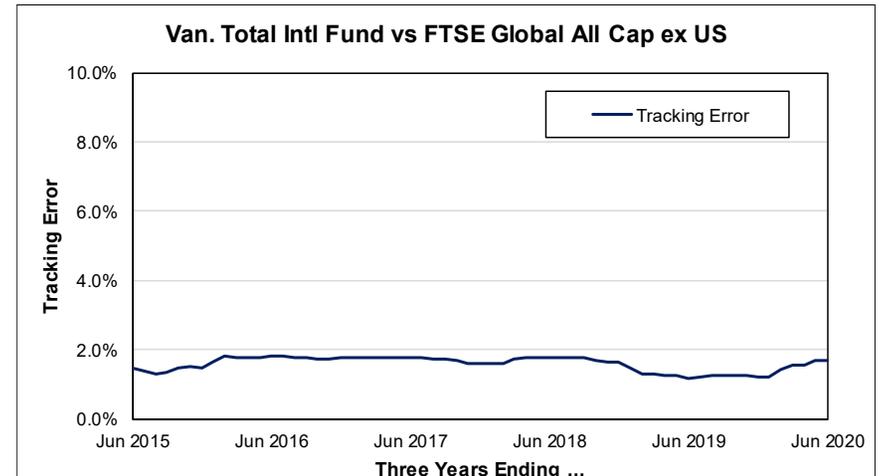


# VANGUARD TOTAL INTERNATIONAL STOCK FUND

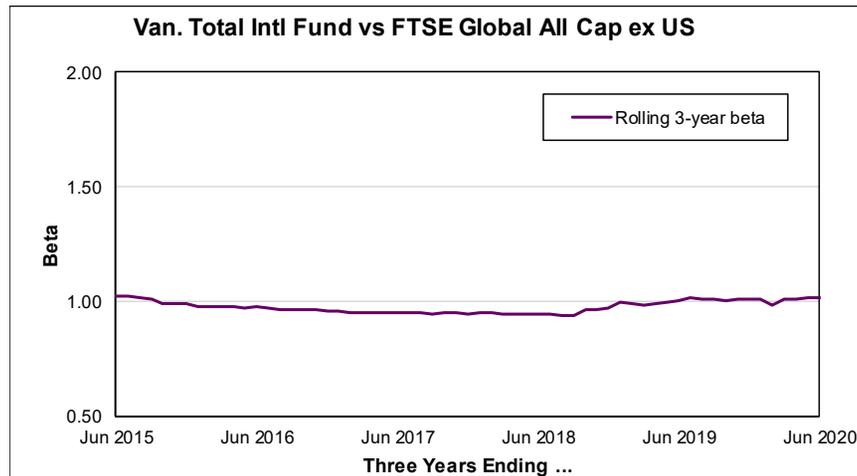
## Relative Returns & Risk\*



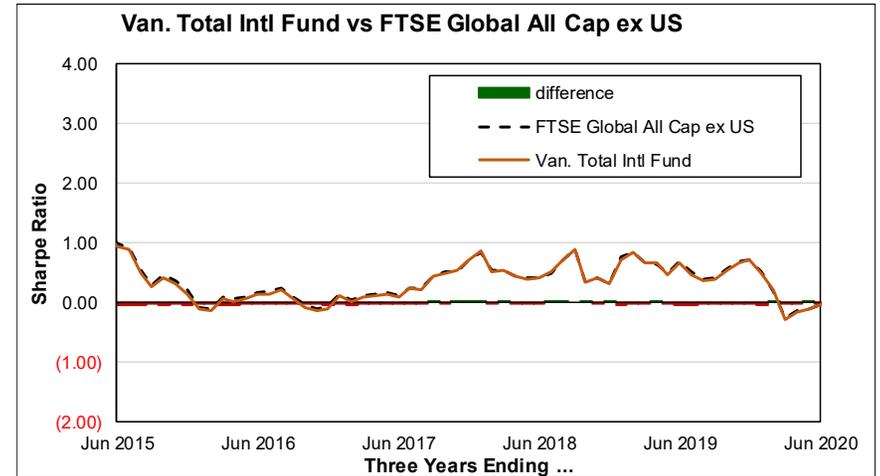
## Tracking Error\*



## 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



# CITY OF LONDON FUND

## Portfolio Characteristics

	City of London as of		FTSE Global All Cap sx US Index as of
	3/31/20	6/30/20	6/30/20
No. of Holdings	53	52	7,091
P/E Ratio	12.7x	15.9x	15.4x
Price/Book Ratio	1.3x	1.5x	1.5x
Avg Mkt Cap (billion)	\$7.1	\$15.1	\$26.8
Dividend Yield	3.9%	2.8%	3.1%
Return on Equity	10.6%	9.8%	12.9%
% in Top 10 Holdings	43.0%	39.6%	10.6%

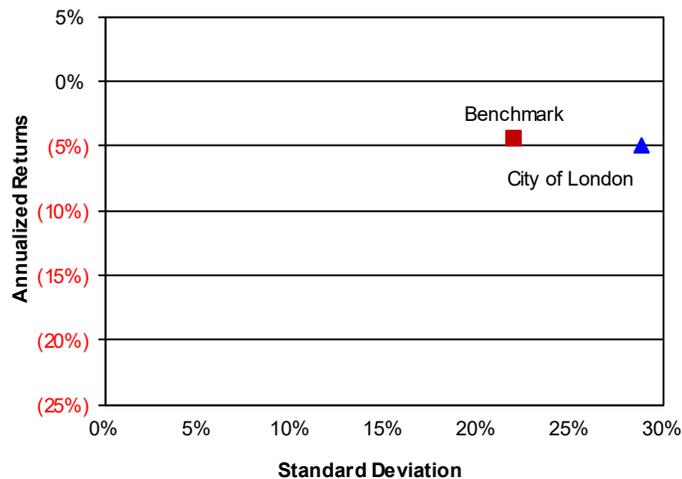
## Advisor's Mandate

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

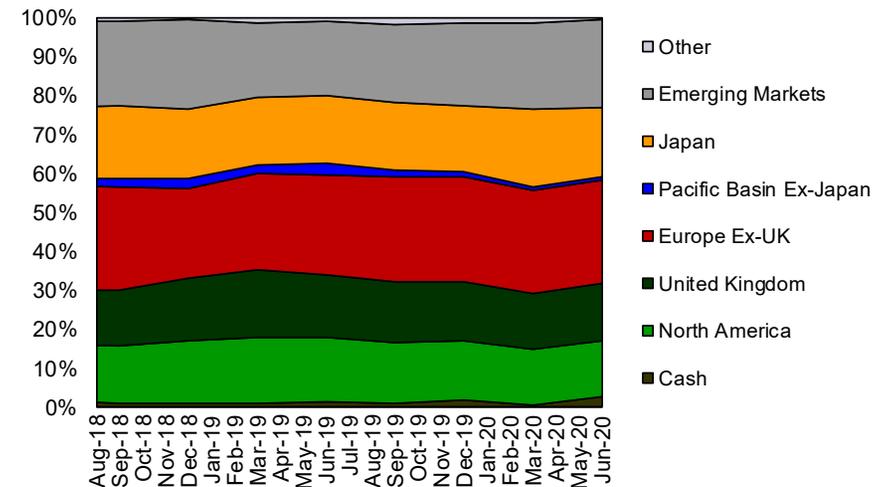
## Commentary

- City of London outperformed their benchmark by 554 basis points for the quarter.
- The fund's holdings are at greater than a 10% discount to NAV, so the investment thesis remains intact.

## One-Year Risk/Return



## Historical Country Distribution

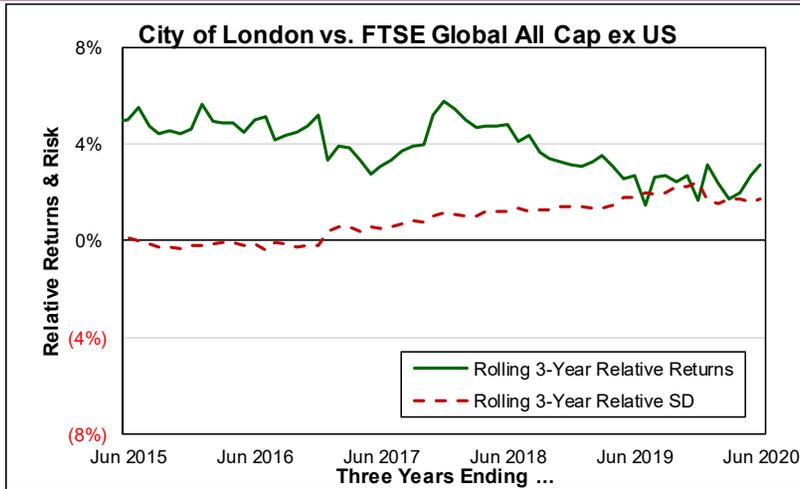


Source: City of London, MSCI, CIA Analysis

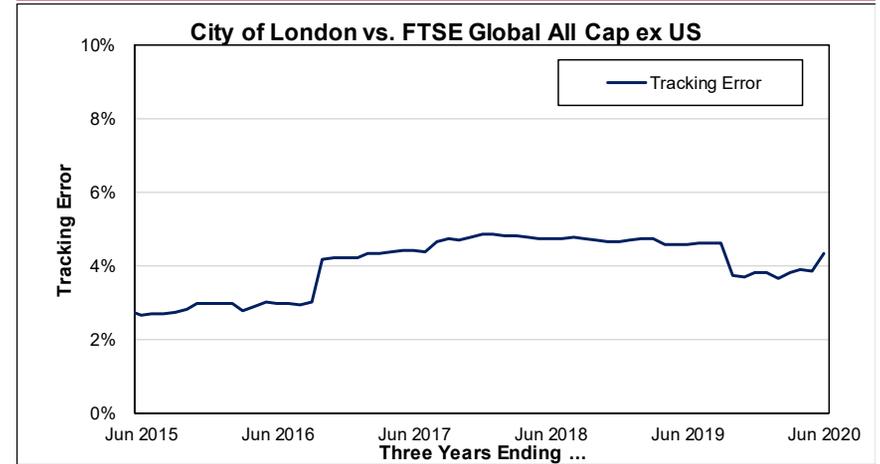


# CITY OF LONDON FUND

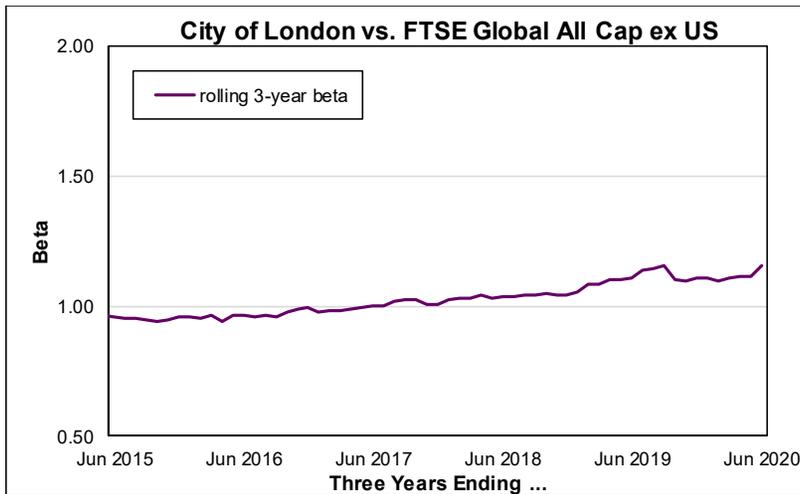
## Relative Returns & Risk\*



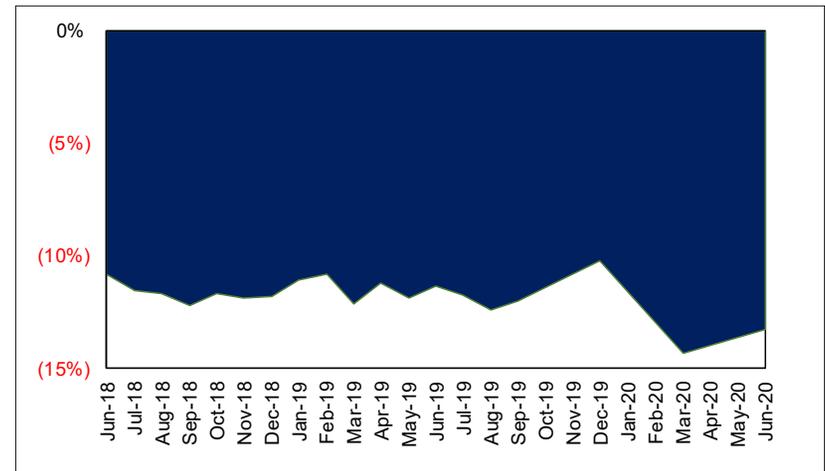
## Tracking Error\*



## 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		All Cap ex US Index
	3/31/20	6/30/20	6/30/20
No. of Holdings	315	339	7,091
P/E Ratio	16.7x	23.4x	15.4x
Price/Book Ratio	2.1x	2.1x	1.5x
Avg Mkt Cap (billion)	\$45.7	\$49.1	\$26.8
Dividend Yield	1.6%	1.4%	3.1%
Return on Equity	15.1%	12.8%	12.9%
% in Top 10 Holdings	18.8%	22.1%	10.6%

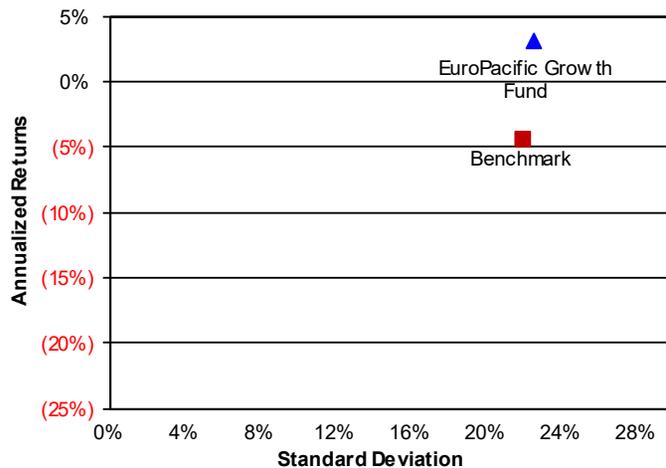
## Advisor's Mandate

- Actively managed equity index fund (FEUPX)
- Inception: July 2018
- Objective: Exceed total return of the FTSE Global All Cap ex US
- Annual Fee = 0.47%

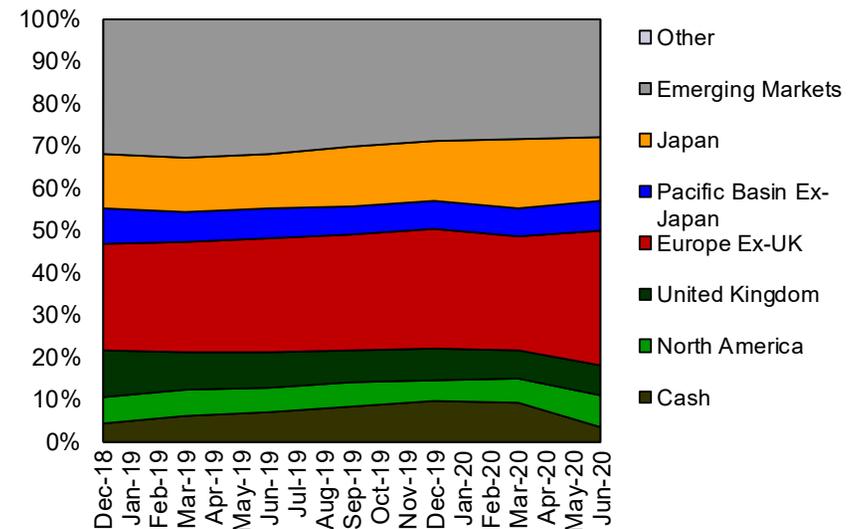
## Commentary

- EuroPacific outperformed their benchmark for the quarter by 5.73%.

## One-Year Risk/Return



## Historical Country Distribution

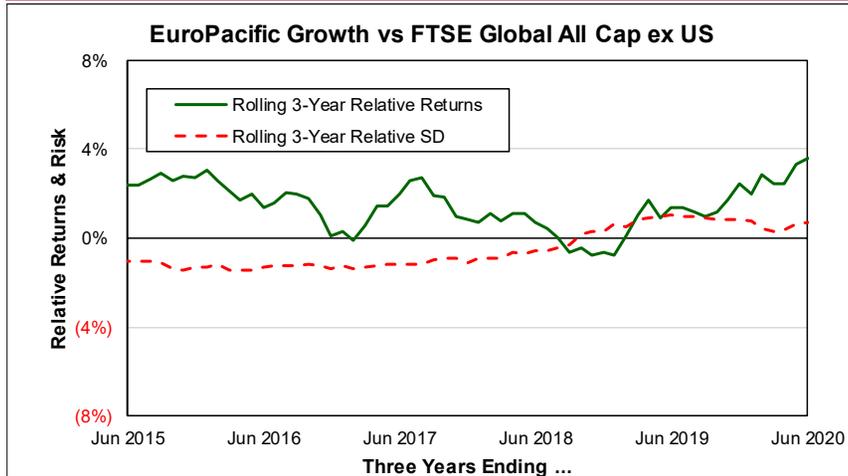


Source: American Funds, Bloomberg, CIA Analysis

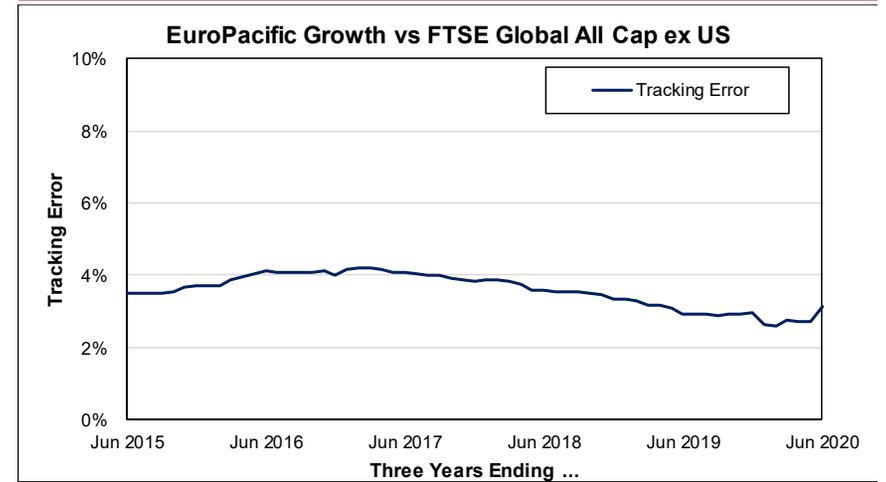


# EUROPACIFIC GROWTH FUND

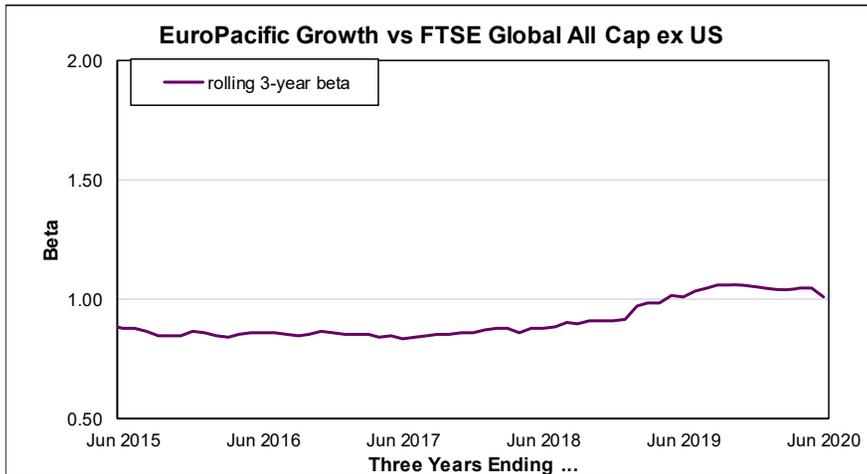
## Relative Returns & Risk\*



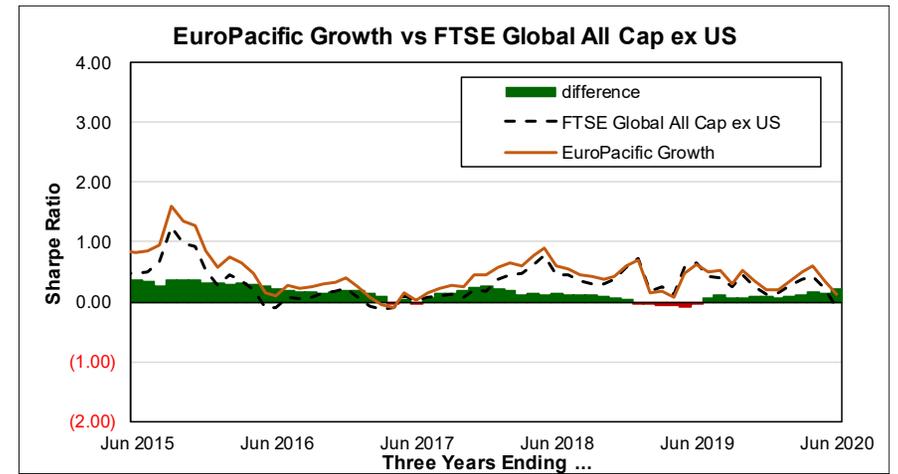
## Tracking Error\*



## Beta\*



## Sharpe Ratio\*



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

Source: EuroPacific, Bloomberg, CIA Analysis, Wells Fargo



# VANGUARD MINIMUM VOLATILITY

## Portfolio Characteristics

	Vanguard Min. Vol. as of		FTSE All- World as of
	3/31/20	6/30/20	6/30/20
No. of Securities	446	396	3,336
P/E Ratio	16.2x	19.3x	15.5x
Price/Book Ratio	1.8x	2.3x	1.55x
Avg Mkt Cap (billions)	\$11.7	\$18.2	\$18.2
% in Top 10 Holdings	13.9%	15.5%	11.6%

## Advisor's Mandate

- Passively managed equity index fund (VMNVX)
- Inception: November 2019
- Objective: Exceed total return of the FTSE All-World Index
- Annual Fee = 0.14%

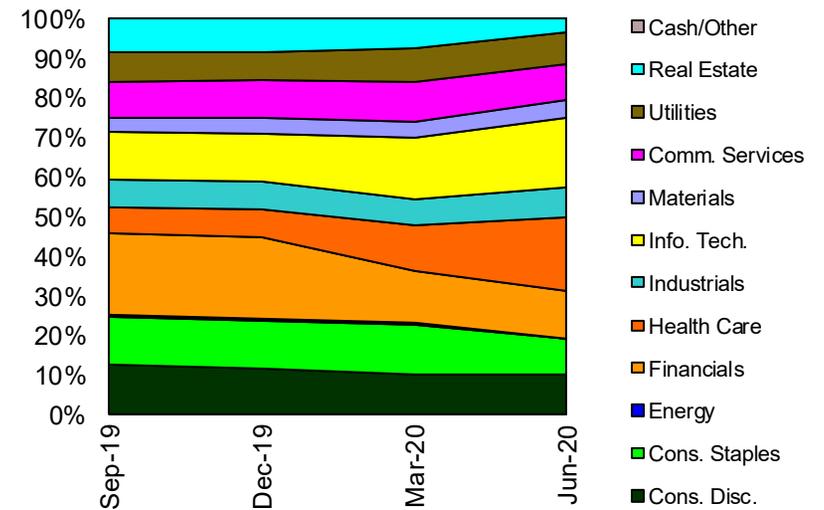
## Commentary

- The portfolio underperformed their benchmark by 777 bps for the quarter.

## One-Year Risk/Return

N/A

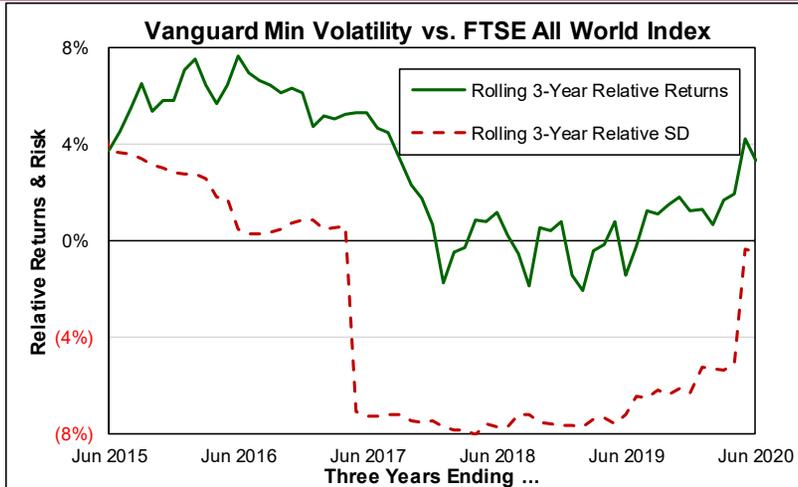
## Historical Sector Distribution



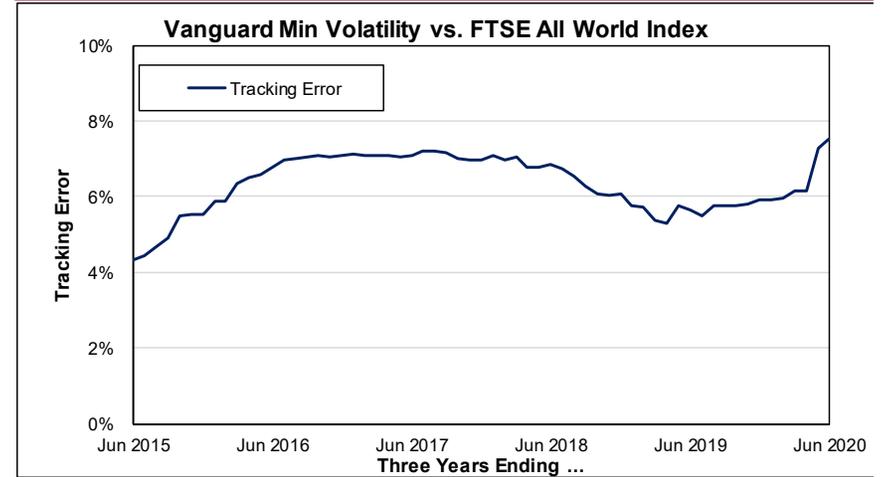


# VANGUARD MINIMUM VOLATILITY

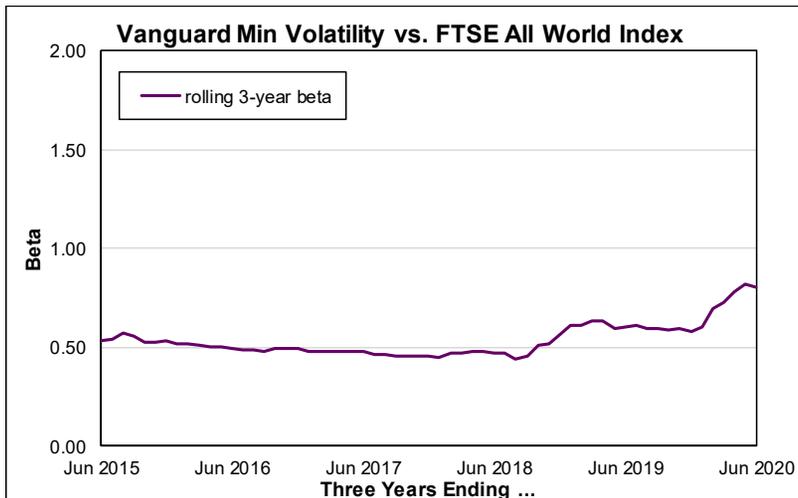
## Relative Returns & Risk\*



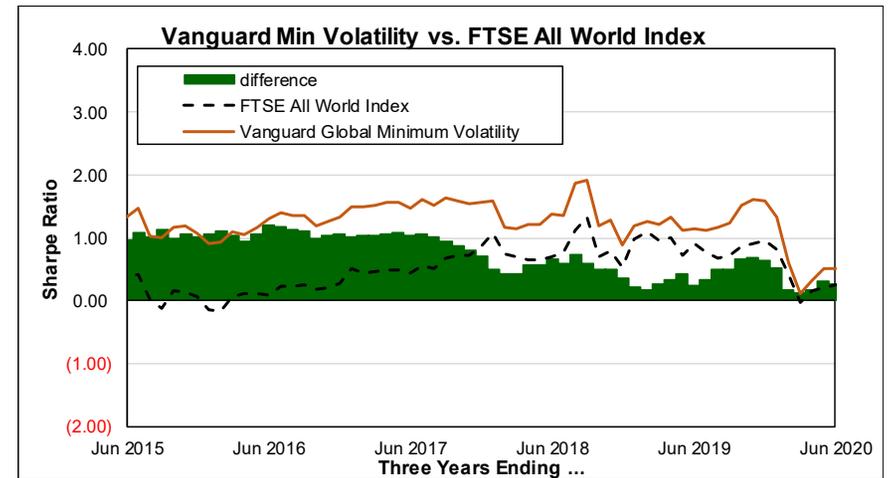
## Tracking Error\*



## 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 June 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
<b>Private Real Estate Composite</b>	3,439	0.3%	(4.27%)	(2.24%)	NA	NA	NA	NA	NA	(2.24%)	1/1/2020
<sup>2</sup> Blended Benchmark			11.68%	(18.49%)	NA	NA	NA	NA	NA	(18.49%)	
Relative Performance			(15.95%)	16.26%	NA	NA	NA	NA	NA	16.26%	
Invesco US Income Fund LP	3,439	0.3%	(4.27%)	(2.33%)	NA	NA	NA	NA	NA	(2.33%)	1/1/2020
MSCI US Reit			11.68%	(18.49%)	NA	NA	NA	NA	NA	(18.49%)	
Relative Performance			(15.95%)	16.15%	NA	NA	NA	NA	NA	16.15%	

- Invesco underperformed for the quarter by 15.95%. This fund is illiquid and does not react to changes in market prices like the MSCI US REIT index does. These differences will stabilize over longer time periods.
- AEW is scheduled to have their first call next quarter.

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

<sup>2</sup>The 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	
	3/31/20	6/30/20
Investors	19	23
Gross Asset Value	2.0M	1.9M
Portfolio Leased	93.7%	93.9%
Contributions	\$27.8	\$8.9M
Trailing 4Q Gross Dist. Yield	5.3%	5.2%

## 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 underperformed their benchmark by 1595 bps for the quarter.

## One-Year Risk/Return

N/A

## Property Type Breakdown

