

Investment Performance



December 31, 2018

by



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INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2018

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 12/31/2018							Inception Date
			Quarter	YTD	Two Years	Three Years	Five Years	Seven Years	Since Inception	
PCF Composite										
Pretax Performance	1,087,570	100.0%	(1.36%)	(0.91%)	2.02%	2.97%	2.40%	1.94%	1.94%	1/1/2012
¹ Blended Benchmark			(1.27%)	(1.08%)	1.85%	2.60%	2.27%	2.69%	2.69%	
Relative Performance			(0.09%)	0.17%	0.17%	0.37%	0.12%	(0.76%)	(0.76%)	
Cash										
WF Advantage Fund	1,109	0.1%	0.52%	1.39%	0.87%	0.67%	NA	NA	0.50%	1/1/2015
Merrill 91 Day T-Bill			0.56%	1.88%	1.36%	1.02%	NA	NA	0.78%	
Relative Performance			(0.05%)	(0.49%)	(0.49%)	(0.35%)	NA	NA	(0.28%)	
Core Fixed Income Composite										
¹ Blended Benchmark	837,620	77.0%	1.75%	1.27%	1.98%	2.16%	2.66%	1.85%	1.85%	1/1/2012
Relative Performance			(0.04%)	0.38%	0.44%	0.50%	0.34%	(0.10%)	(0.10%)	
Risky Debt Composite										
¹ Blended Benchmark	85,663	7.9%	(2.88%)	(3.04%)	0.73%	4.40%	2.06%	NA	2.49%	4/1/2013
Relative Performance			(0.38%)	(0.92%)	(0.64%)	(0.19%)	(0.62%)	NA	(0.46%)	
Total Equity Composite										
¹ Blended Benchmark	163,178	15.0%	(14.07%)	(9.79%)	4.63%	6.40%	4.59%	NA	8.87%	11/1/2012
Relative Performance			0.13%	0.70%	0.21%	(0.16%)	(0.09%)	NA	(0.04%)	

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



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Core Fixed Income Composite	837,620	77.0%	1.75%	1.27%	1.98%	2.16%	2.66%	1.85%	1.85%	1/1/2012
¹ Blended Benchmark			1.79%	0.88%	1.55%	1.66%	2.32%	1.95%	1.95%	
Relative Performance			(0.04%)	0.38%	0.44%	0.50%	0.34%	(0.10%)	(0.10%)	
NEAM	837,620	77.0%	1.75%	1.27%	1.98%	2.20%	NA	NA	2.06%	6/27/2014
Bloomberg Barclays Intermediate Aggregate			1.79%	0.88%	1.55%	1.66%	NA	NA	1.61%	
Relative Performance			(0.04%)	0.38%	0.44%	0.54%	NA	NA	0.45%	

- NEAM outperformed for all time periods except the current quarter. Since Inception, NEAM has outperformed their relative benchmark by 45 bps.
- The Core Fixed Income Composite includes, in chronological order:
 - State of Louisiana fixed income,
 - Various mutual funds used transitionally,
 - JP Morgan, and
 - NEAM.

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High Yield Bank Loan Composite	22,045	2.0%	(4.02%)	0.27%	2.20%	4.87%	2.39%	NA	2.71%	4/1/2013
<u>S&P LSTA Index</u>			(3.57%)	(0.04%)	1.78%	4.39%	2.71%	NA	2.87%	
Relative Performance			(0.44%)	0.31%	0.43%	0.48%	(0.32%)	NA	(0.16%)	
Barings Capital Floating Rate Income	22,045	2.0%	(4.02%)	0.27%	2.20%	NA	NA	NA	3.31%	8/1/2016
<u>S&P LSTA Index</u>			(3.57%)	(0.04%)	1.78%	NA	NA	NA	3.01%	
Relative Performance			(0.44%)	0.31%	0.43%	NA	NA	NA	0.30%	

- The HYBL composite underperformed the benchmark over longer time periods driven by legacy managers, specifically John Hancock.
- Barings outperformed the S&P LSTA Index for all reporting time periods except the 4th quarter of this year.



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Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 12/31/2018							Inception Date
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High Yield Bond Composite	21,679	2.0%	(4.52%)	(2.09%)	1.69%	6.13%	2.80%	NA	2.83%	5/1/2013
¹ <u>Blended Benchmark</u>			(4.70%)	(2.53%)	2.29%	6.15%	3.14%	NA	3.21%	
Relative Performance			0.18%	0.44%	(0.60%)	(0.02%)	(0.34%)	NA	(0.38%)	
Federated Institutional High Yield Bond	10,825	50%	(4.69%)	NA	NA	NA	NA	NA	(1.62%)	4/1/2018
<u>ML HY Master II Constrained</u>			(4.70%)	NA	NA	NA	NA	NA	(1.47%)	
Relative Performance			0.01%	NA	NA	NA	NA	NA	(0.16%)	
Vanguard High Yield Corporate Fund	10,853	50%	(4.36%)	NA	NA	NA	NA	NA	(1.45%)	4/1/2018
<u>ML HY Master II Constrained</u>			(4.70%)	NA	NA	NA	NA	NA	(1.47%)	
Relative Performance			0.35%	NA	NA	NA	NA	NA	0.02%	

- The HYB composite underperformed the benchmark over longer time periods driven by legacy managers, specifically Neuberger.
- Both Federated and Vanguard High Yield outperformed for the quarter. Vanguard was chosen as the more conservative manager, so we are happy to see Vanguard outperform in a down quarter.



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Emerging Market Debt Composite	41,939	3.9%	(1.40%)	(5.25%)	NA	NA	NA	NA	(2.30%)	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(0.70%)	(3.17%)	NA	NA	NA	NA	(0.60%)	
Relative Performance			(0.69%)	(2.08%)	NA	NA	NA	NA	(1.70%)	
 SSGA Emerging Market	21,529	2.0%	(0.61%)	(3.00%)	NA	NA	NA	NA	(1.47%)	9/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(0.70%)	(3.17%)	NA	NA	NA	NA	(1.63%)	
Relative Performance			0.10%	0.17%	NA	NA	NA	NA	0.16%	
 Goldman Sachs Emerging Market	20,410	1.9%	(2.21%)	(7.51%)	NA	NA	NA	NA	(4.14%)	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			(0.70%)	(3.17%)	NA	NA	NA	NA	(0.60%)	
Relative Performance			(1.51%)	(4.34%)	NA	NA	NA	NA	(3.54%)	

- SSGA outperformed for all the other time periods.
- Goldman Sachs struggled for the quarter, underperforming their relative benchmark by 151 bps.



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Total Equity Composite	163,178	15.0%	(14.07%)	(9.79%)	4.63%	6.40%	4.59%	NA	8.87%	11/1/2012
¹ Blended Benchmark			(14.20%)	(10.49%)	4.42%	6.57%	4.68%	NA	8.91%	
Relative Performance			0.13%	0.70%	0.21%	(0.16%)	(0.09%)	NA	(0.04%)	
Domestic Equity Composite	107,507	9.9%	(14.57%)	(7.17%)	4.66%	7.86%	6.95%	NA	11.01%	11/1/2012
¹ Blended Benchmark			(15.23%)	(8.02%)	4.31%	7.73%	6.87%	NA	10.91%	
Relative Performance			0.67%	0.86%	0.35%	0.14%	0.08%	NA	0.10%	
International Equity Composite	55,672	5.1%	(13.09%)	(14.89%)	4.07%	3.49%	0.42%	NA	1.71%	5/1/2013
¹ Blended Benchmark			(12.14%)	(15.28%)	4.14%	4.18%	0.92%	NA	2.16%	
Relative Performance			(0.95%)	0.39%	(0.06%)	(0.70%)	(0.50%)	NA	(0.45%)	

- The Equity portfolio struggled the past year, earned -9.79%.
- Over the past five years:
 - The equity portfolio earned 4.59%, but trailed the benchmark by 9 basis points.
 - US equities did well, earning 6.95%.
 - International equities earned just 0.42%.

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Domestic Equity Composite	107,507	9.9%	(14.57%)	(7.17%)	4.66%	7.86%	6.95%	NA	11.01%	11/1/2012
¹ <u>Blended Benchmark</u>			(15.23%)	(8.02%)	4.31%	7.73%	6.87%	NA	10.91%	
Relative Performance			0.67%	0.86%	0.35%	0.14%	0.08%	NA	0.10%	
Vanguard Russell 1000 Value Fund	20,473	1.9%	(11.70%)	(8.30%)	2.07%	6.84%	NA	NA	5.40%	5/1/2014
<u>Russell 1000 Value Index</u>			(11.74%)	(8.35%)	2.03%	6.87%	NA	NA	5.41%	
Relative Performance			0.04%	0.04%	0.04%	(0.02%)	NA	NA	(0.01%)	
Vanguard Total Stock Market Fund	62,305	5.7%	(14.26%)	(5.17%)	7.24%	9.02%	7.93%	NA	11.84%	11/1/2012
<u>CRSP US Total Market Index</u>			(14.27%)	(5.20%)	7.17%	8.96%	7.88%	NA	11.76%	
Relative Performance			0.01%	0.04%	0.07%	0.06%	0.06%	NA	0.08%	
Vanguard Small Cap S&P 600	12,230	1.1%	(20.11%)	NA	NA	NA	NA	NA	(10.57%)	3/1/2018
<u>Russell 2000 Index</u>			(20.22%)	NA	NA	NA	NA	NA	(13.42%)	
Relative Performance			0.11%	NA	NA	NA	NA	NA	2.85%	
Virtus KAR Small Cap Core	12,499	1.1%	(14.84%)	NA	NA	NA	NA	NA	(7.14%)	3/1/2018
<u>Russell 2000 Index</u>			(20.22%)	NA	NA	NA	NA	NA	(13.42%)	
Relative Performance			5.38%	NA	NA	NA	NA	NA	6.29%	

- The Domestic Equity composite outperformed for the current quarter by 67 bps.
- The index funds have done a nice job matching their respective indices.
- For the small cap portfolios, both did well for the quarter compared to their relative benchmark.

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			Quarter	YTD	Two Years	Three Years	Five Years	Seven Years	Since Inception	
International Equity Composite	55,672	5.1%	(13.09%)	(14.89%)	4.07%	3.49%	0.42%	NA	1.71%	5/1/2013
<u>Blended Benchmark</u>			(12.14%)	(15.28%)	4.14%	4.18%	0.92%	NA	2.16%	
Relative Performance			(0.95%)	0.39%	(0.06%)	(0.70%)	(0.50%)	NA	(0.45%)	
Vanguard Total International Stock Fund	26,100	2.4%	(11.66%)	(14.40%)	4.52%	4.58%	0.97%	NA	2.25%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			(11.81%)	(14.70%)	4.20%	4.33%	0.93%	NA	2.18%	
Relative Performance			0.15%	0.30%	0.33%	0.25%	0.04%	NA	0.06%	
City of London	10,416	1.0%	(13.19%)	NA	NA	NA	NA	NA	(14.58%)	8/1/2018
<u>MSCI ACWI ex US</u>			(11.49%)	NA	NA	NA	NA	NA	(12.92%)	
Relative Performance			(1.70%)	NA	NA	NA	NA	NA	(1.66%)	
EuroPacific Growth Fund	10,169	0.9%	(12.60%)	NA	NA	NA	NA	NA	(13.34%)	7/1/2018
<u>MSCI ACWI ex US</u>			(11.49%)	NA	NA	NA	NA	NA	(10.90%)	
Relative Performance			(1.11%)	NA	NA	NA	NA	NA	(2.44%)	
DFA International Small Cap Fund	4,210	0.4%	(17.91%)	(23.30%)	(0.96%)	1.95%	NA	NA	0.82%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			(14.48%)	(18.40%)	3.52%	3.57%	NA	NA	1.33%	
Relative Performance			(3.43%)	(4.90%)	(4.49%)	(1.61%)	NA	NA	(0.52%)	
Oppenheimer International Small Cap	4,777	0.4%	(16.91%)	(9.27%)	11.97%	7.74%	NA	NA	8.38%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			(14.48%)	(18.40%)	3.52%	3.57%	NA	NA	1.33%	
Relative Performance			(2.43%)	9.13%	8.45%	4.17%	NA	NA	7.05%	

- The International Equity Composite underperformed for the quarter by 95 basis points. All funds underperformed for the current quarter except Vanguard.
- We are not concerned because:
 - City of London: its discount to NAV has grown;
 - EuroPacific: is a new investment, has a strong long-term record;
 - DFA: has a strong track record; is very diversified; and
 - Oppenheimer: has strong “since inception” returns.

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