

Investment Performance



September 30, 2020

by



www.cia-llc.com

Chicago

150 North Wacker Drive, Suite 2500
Chicago, Illinois 60606
(312) 212 4000

Orlando

13506 Summerport Village Parkway #406
Windermere, Florida 34786
(321) 939 1372

Saint Louis

231 South Bemiston Avenue, Suite 200
Clayton, Missouri 63105
(314) 726 9911

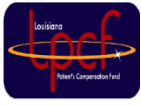
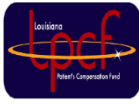


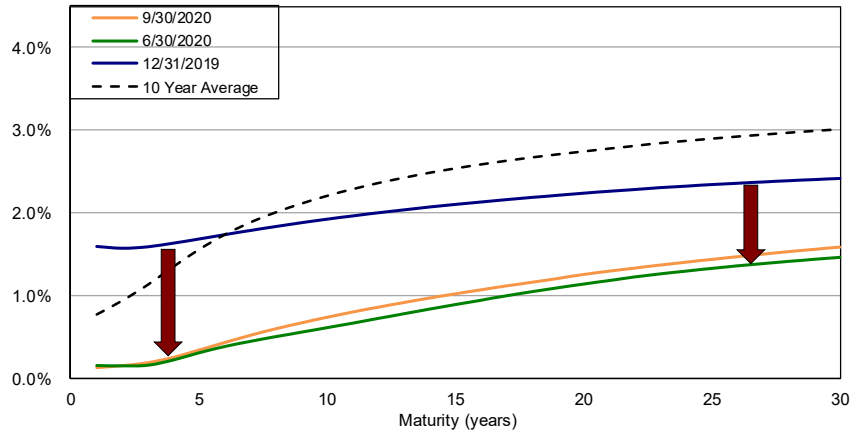
Table of Contents

	<u>Page</u>
Capital Market Summary	2
Executive Summary	3
Company Composite	4
Performance	9
Fixed Income	14
Equity	31

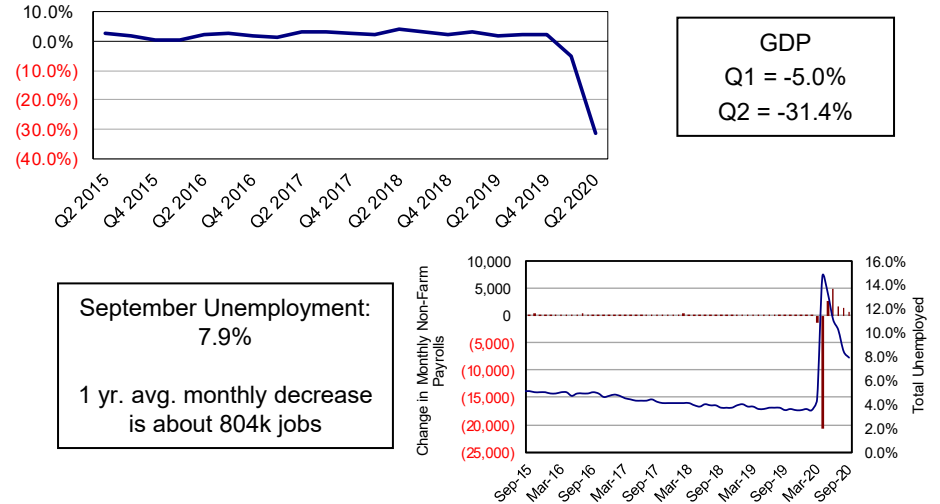


CAPITAL MARKETS SUMMARY 3rd QUARTER 2020

U.S. Treasury Rates



GDP and Employment

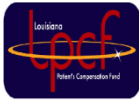


Fixed Income Markets

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Cash ICE BofA 91 Day T-bills	0.0%	0.6%	1.1%	1.7%	1.2%	0.6%	1.6%
Investment Grade							
Bloomberg Barclays Aggregate	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%	5.0%
U.S. Treasury	0.2%	8.9%	8.0%	5.5%	3.7%	3.1%	4.7%
U.S. Agency	0.4%	5.4%	5.3%	4.2%	3.1%	2.5%	4.3%
U.S. Credit	1.5%	6.4%	7.5%	6.2%	5.7%	4.9%	6.0%
ABS	0.8%	4.1%	4.5%	3.5%	2.7%	2.4%	3.9%
MBS	0.1%	3.6%	4.4%	3.7%	3.0%	3.0%	4.6%
CMBS	1.9%	6.3%	6.0%	5.3%	4.2%	4.5%	5.6%
Bloomberg Barclays U.S. TIPS	3.0%	9.2%	10.1%	5.8%	4.6%	3.6%	5.5%
Bloomberg Barclays Long G/C	1.2%	14.2%	12.9%	10.2%	8.8%	7.4%	7.9%
Muni Bloomberg Barclays Municipal	1.2%	3.3%	4.1%	4.3%	3.8%	4.0%	4.9%
High Yield							
S&P/LSTA	4.1%	-0.7%	1.1%	3.1%	4.0%	4.3%	4.6%
Bloomberg Barclays High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	6.5%	7.2%

Equity Markets

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap							
S&P 500	8.9%	5.6%	15.2%	12.3%	14.1%	13.7%	6.4%
S&P 500 - Value	4.8%	-11.5%	-2.7%	4.2%	8.8%	10.4%	5.5%
S&P 500 - Growth	11.8%	20.6%	30.6%	19.1%	18.4%	16.5%	6.9%
Small Cap							
Russell 2000	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%	6.9%
Russell 2000 - Value	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%	7.4%
Russell 2000 - Growth	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%	5.9%
International (net)							
MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%	3.6%
MSCI EAFE - Value	1.2%	-18.3%	-11.9%	-5.9%	1.1%	2.1%	3.0%
MSCI EAFE - Growth	8.4%	4.6%	13.4%	7.1%	9.2%	7.0%	4.1%
MSCI Emerging Markets	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%	7.5%



EXECUTIVE SUMMARY

September 30, 2020

Summary

➤ **For the quarter:**

• Portfolio update:

- ✓ The total balance for the portfolio was \$1.2 B.
- ✓ AEW (one of the PCF's two private real estate managers) completed its first capital call this quarter.

• Capital Markets:

- ✓ Since second quarter, the yield curve has slightly increased. Demand for safe-haven assets coupled with support from the Fed has resulted in sustained low rates. Strong demand has resulted in capital appreciation for most fixed income indices.
- ✓ Domestic stock indices ended their recent streak of positive monthly performance in September, returning their first negative month since March. While consumer confidence is on the rise, caution from investors surrounding political tensions, no follow-up stimulus relief, and a possible second wave of COVID-19 cases weighed on markets.

• Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark by 3 bps.
- ✓ Risky Debt, Equities, and Private Real Estate lagged, while Core Fixed outperformed.

➤ **For the past year:**

• Capital Markets:

- ✓ For investment grade fixed income markets, Long Gov't/Credit came in at 12.9% followed by U.S. TIPS at 10.1%.
- ✓ For equities, Growth was the big winner, Large Cap growth returned 30.6% followed by Small Cap growth at 15.7%

• Performance:

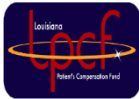
- ✓ The PCF's overall portfolio outperformed the benchmark, returning 5.2% vs. 5.0%.
- ✓ Fixed income outperformed by 0.25% and Total equities lagged by -1.26%

➤ **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 18.4% followed by S&P 500 at 14.1%.

- Performance: the PCF's overall portfolio outperformed the benchmark by 20 bps, returning 4.3%.



COMPANY COMPOSITE

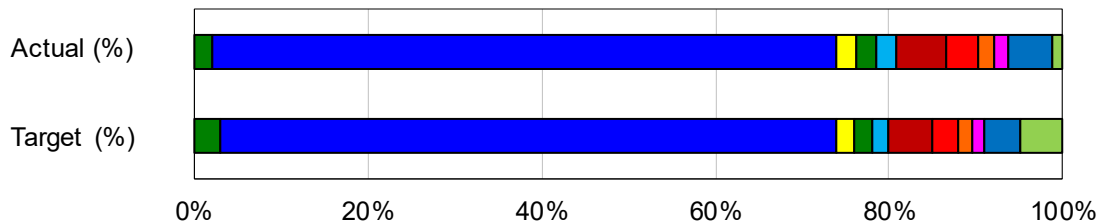
September 30, 2020

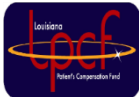
Total Company Allocation by Asset Class (\$000s)

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	26,586	2.2%	3.0%
■ Core Investment-Grade Bonds	871,992	71.7%	71.0%
■ High Yield Bank Loans	28,681	2.4%	2.0%
■ High Yield Bonds	28,772	2.4%	2.0%
■ Emerging Market Debt	27,803	2.3%	2.0%
■ Global Low Volatility	70,298	5.8%	5.0%
■ US All Cap Stocks	44,251	3.6%	3.0%
■ US Value Cap Stocks	20,829	1.7%	1.5%
■ US Small Cap Stocks	21,479	1.8%	1.5%
■ International Equity	61,658	5.1%	4.0%
■ Private Real Estate	14,065	1.2%	5.0%
Total	1,216,414	100.0%	100.0%

➤ For the current quarter, the Private Real Estate allocation for Invesco and AEW continues to be funded.

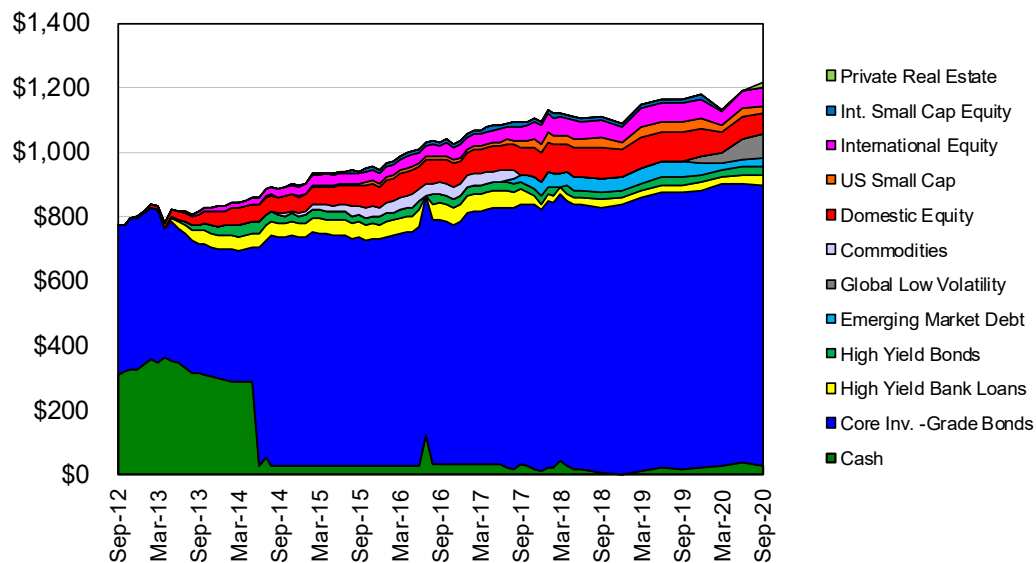
➤ This asset allocation targets are monitored monthly.





COMPANY COMPOSITE

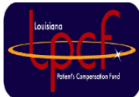
Company Growth by Asset Class (\$MM)



Dollar Reconciliation (\$000s)

	Latest Quarter	YTD	2019
Beginning Market Value	1,190,843	1,176,514	1,087,570
Net Contributions/Withdrawals	3,860	1,496	(28,826)
Investment Return	21,710	38,403	117,770
Interest/Dividends	8,017	23,576	34,442
Gains/(Losses)	13,693	14,827	83,328
Ending Market Value	1,216,413	1,216,413	1,176,514

Source: CIA analysis



INVESTMENT FEES BY VEHICLE

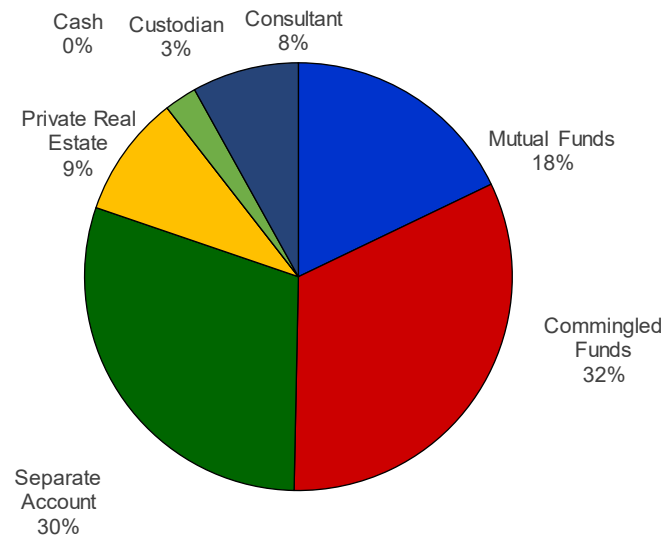
Estimated Annual Fees (\$)

	9/30/2020 <u>Market Value (\$MM)</u>	<u>Estimated Annual Fee</u>	<u>Expense Ratio</u>
Mutual Funds	\$220.0	\$312,692	0.14%
Commingled Funds	\$83.4	\$567,195	0.68%
Separate Account	\$872.0	\$523,195	0.06%
Private Real Estate	\$14.1	\$161,639	1.15%
Cash	\$26.6	na	na
Custodian	na	\$43,000	0.00%
<u>Consultant</u>	<u>na</u>	<u>\$141,000</u>	0.01%
Total	\$1,216.0	\$1,748,722	0.14%

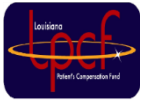
Notes

- 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



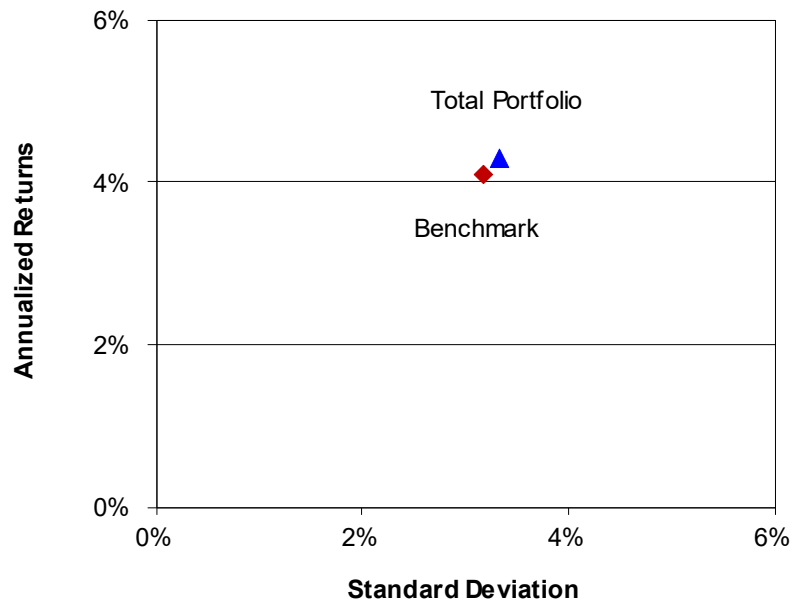
Source: CIA analysis



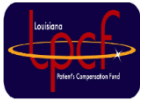
COMPANY COMPOSITE

September 30, 2020

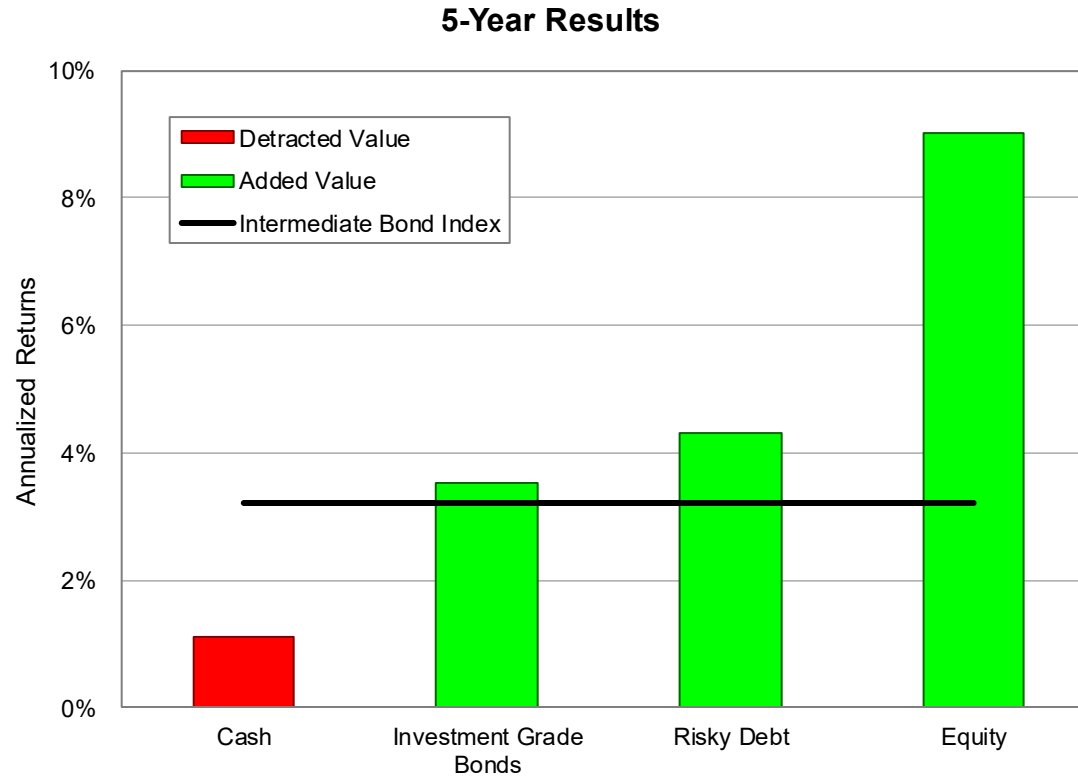
Five Year Risk/Return Performance (Total Portfolio)

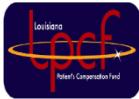


- This chart shows the risk and return for the actual portfolio and the overall benchmark for the past five years.
- Over the past five years, LAPCF outperformed its benchmark by 0.20% on an annualized basis with a similar level of risk.



Asset Class vs. Intermediate Bond Index





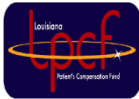
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
PCF Composite												
Pretax Performance	1,216,413	100.0%	1.80%	3.38%	5.22%	5.83%	4.34%	4.30%	3.67%	NA	3.03%	1/1/2012
¹ Blended Benchmark			1.77%	2.89%	4.95%	5.82%	4.24%	4.10%	3.62%	NA	3.64%	
Relative Performance			0.03%	0.48%	0.28%	0.01%	0.10%	0.20%	0.05%	NA	(0.60%)	
Cash												
WF Advantage Fund	26,586	2.2%	0.00%	0.18%	0.57%	1.14%	1.10%	0.76%	NA	NA	0.65%	1/1/2015
Merrill 91 Day T-Bill			0.02%	0.57%	1.02%	1.66%	1.61%	1.11%	NA	NA	0.96%	
Relative Performance			(0.02%)	(0.40%)	(0.45%)	(0.51%)	(0.50%)	(0.35%)	NA	NA	(0.30%)	
Core Fixed Income Composite	871,992	71.7%	0.72%	5.69%	5.95%	6.85%	4.40%	3.53%	3.58%	NA	2.83%	1/1/2012
² Blended Benchmark			0.47%	5.15%	5.63%	6.83%	4.16%	3.22%	3.31%	NA	2.90%	
Relative Performance			0.25%	0.54%	0.32%	0.03%	0.24%	0.31%	0.27%	NA	(0.07%)	
Risky Debt Composite	85,256	7.0%	3.56%	(0.85%)	1.07%	4.12%	2.92%	4.32%	3.44%	NA	3.41%	4/1/2013
² Blended Benchmark			3.78%	(0.11%)	1.93%	4.66%	3.49%	4.67%	3.93%	NA	3.83%	
Relative Performance			(0.22%)	(0.74%)	(0.86%)	(0.54%)	(0.58%)	(0.35%)	(0.49%)	NA	(0.42%)	
Total Equity Composite	218,515	18.0%	6.10%	(4.43%)	4.03%	2.37%	4.97%	9.00%	7.54%	NA	9.56%	11/1/2012
² Blended Benchmark			7.36%	(2.48%)	6.50%	2.73%	5.07%	9.32%	7.67%	NA	9.70%	
Relative Performance			(1.26%)	(1.95%)	(2.46%)	(0.36%)	(0.10%)	(0.32%)	(0.13%)	NA	(0.14%)	
Private Real Estate Composite	14,065	1.2%	0.45%	(1.80%)	NA	NA	NA	NA	NA	NA	(1.80%)	1/1/2020
² Blended Benchmark			(3.20%)	(21.09%)	NA	NA	NA	NA	NA	NA	(21.09%)	
Relative Performance			3.65%	19.29%	NA	NA	NA	NA	NA	NA	19.29%	

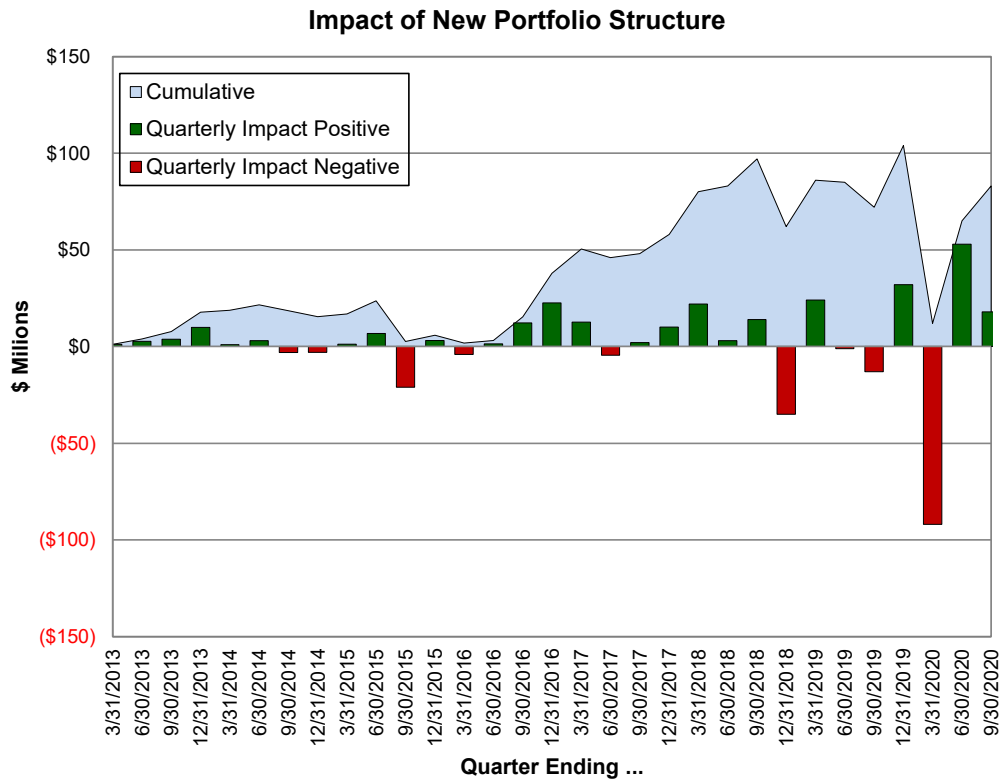
¹The blended benchmark consists of a target-weighted blend of the underlying portfolio benchmarks.

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



DIVERSIFIED PORTFOLIO

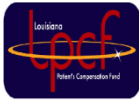
Value Added or (Detracted) by the Diversified Portfolio



➤ Since inception, the diversified portfolio has added approximately \$83 MM above what the prior portfolio structure likely would have earned.

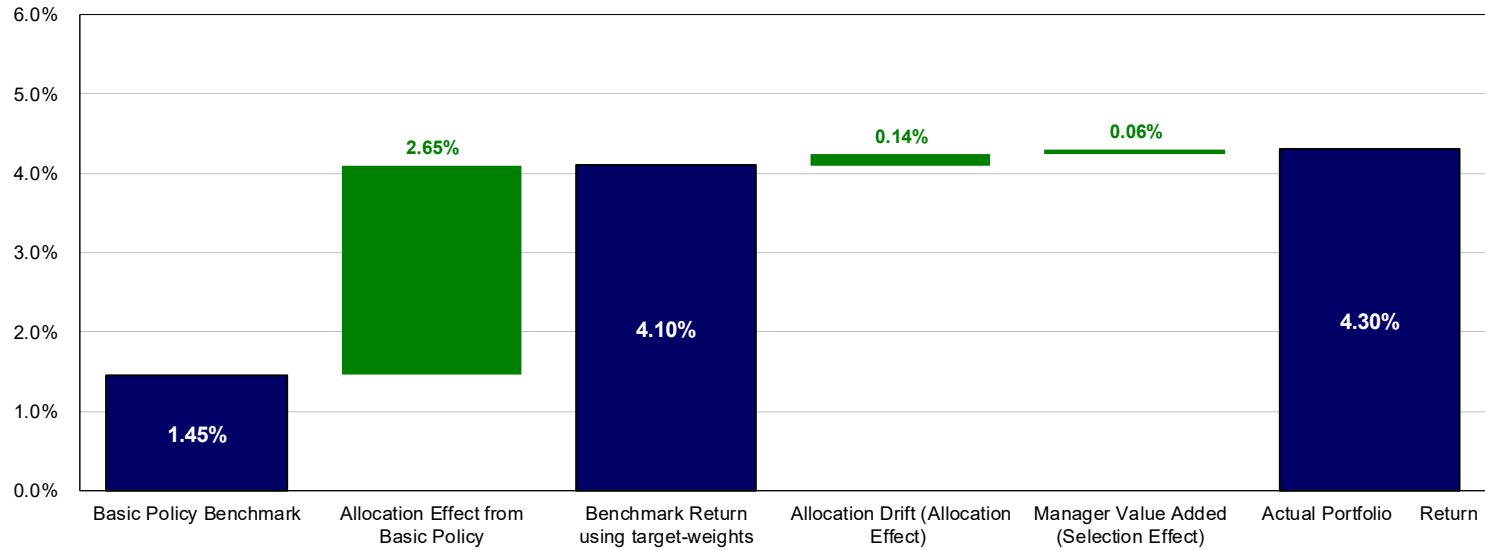
➤ The legacy allocation is defined as: 50% Treasury and 50% Agency.

Source: Wells Fargo, State of Louisiana, CIA analysis

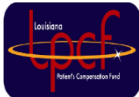


ATTRIBUTION

Five-Year Performance Attribution: Overall



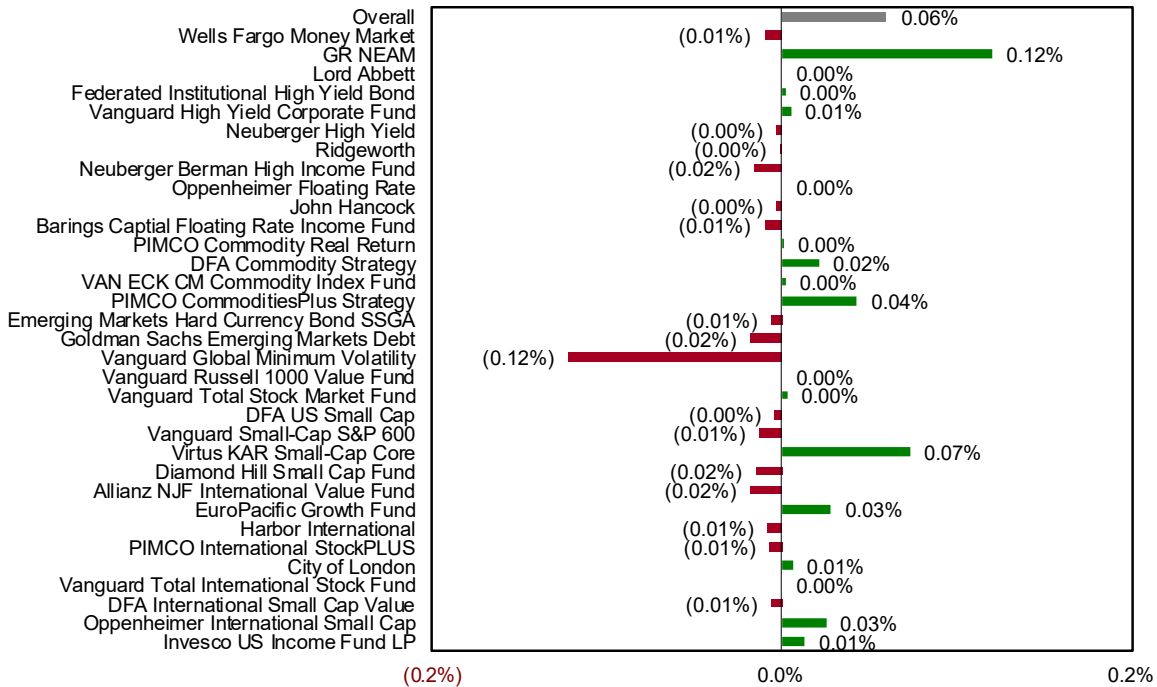
- If the PCF had not changed the law and its investment portfolio, it would have earned approximately 1.45% annualized over the last five years.
- By adding risk to the portfolio, the PCF earned an extra 2.65% per year.
- Drift, or the Allocation Effect was 0.14% for the last five years.
- The PCF's investment managers have added 0.06% in value overall on an annualized basis.



ATTRIBUTION

Five Year Performance Attribution

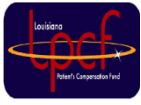
Manager Value Added



- GR NEAM and Virtus Kar Small Cap have had a significantly positive impact on the overall portfolio (+0.12% and +0.07%) annualized over the past five years driven by good performance and a large allocation.
- As the rest of the managers have relatively small mandates, they have a limited ability to impact the relative returns of the overall portfolio.
- No manager has had a significant negative effect on the overall portfolio except for Vanguard Global Minimum Volatility which is being hurt by its value bias. Nonetheless, many of the managers that were under-performing over this time period have been terminated.

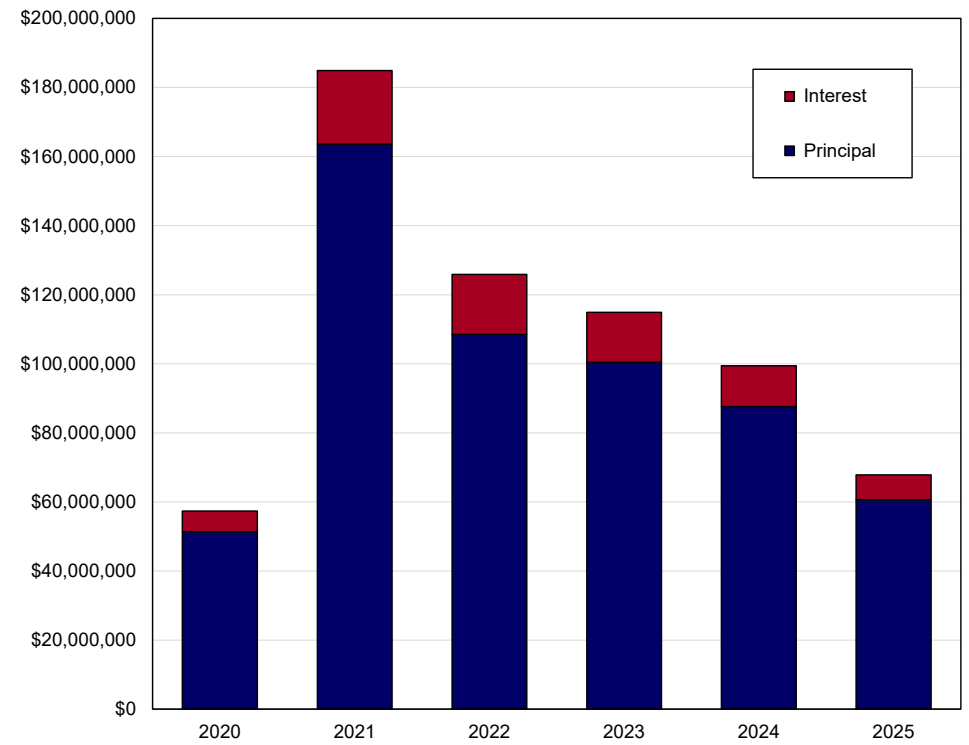
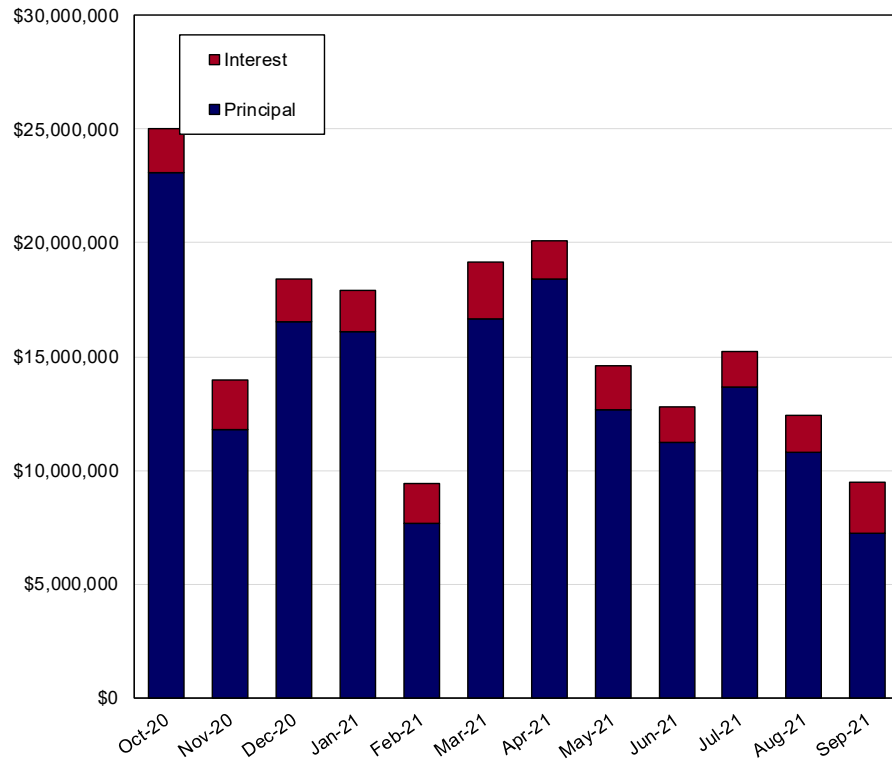
Source: Wells Fargo, State of Louisiana, CIA analysis

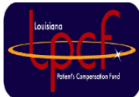




INVESTMENT PERFORMANCE

Fixed Income Cash Flow Projections





INVESTMENT PERFORMANCE

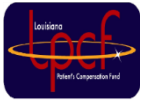
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Core Fixed Income Composite	871,992	71.7%	0.72%	5.69%	5.95%	6.85%	4.40%	3.53%	3.58%	2.83%	1/1/2012
² <u>Blended Benchmark</u>			0.47%	5.15%	5.63%	6.83%	4.16%	3.22%	3.31%	2.90%	
Relative Performance			0.25%	0.54%	0.32%	0.03%	0.24%	0.31%	0.27%	(0.07%)	
NEAM	871,992	71.7%	0.72%	5.69%	5.95%	6.85%	4.40%	3.56%	NA	3.35%	6/27/2014
<u>Bloomberg Barclays Intermediate Aggregate</u>			0.47%	5.15%	5.63%	6.83%	4.16%	3.22%	NA	3.01%	
Relative Performance			0.25%	0.54%	0.32%	0.03%	0.24%	0.33%	NA	0.34%	

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

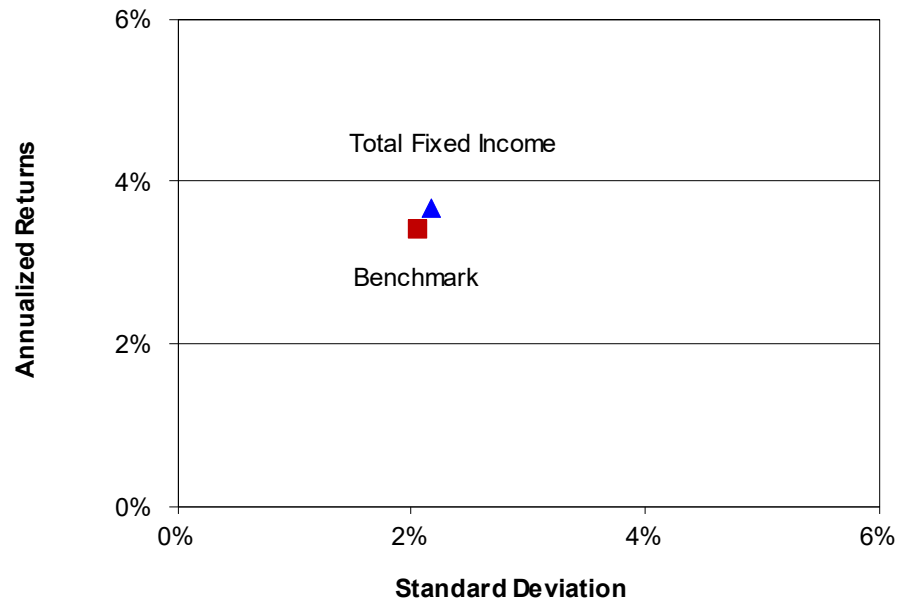
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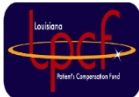


INVESTMENT PERFORMANCE

Five Year Risk/Return Performance (Fixed Income)



➤ Over the past five years, Fixed Income has outperformed against its benchmark by 0.31% with the same risk.



NEAM CORE BONDS

Portfolio Characteristics

	NEAM as of		Bloomberg BC Int. Aggregate as of
	6/30/20	9/30/20	9/30/20
Effective Duration	3.8 years	3.7 years	3.5 years
Average Maturity	5.5 years	4.8 years	4.3 years
Yield to Maturity	1.3%	0.9%	0.9%
Average Quality	AA	AA	AA

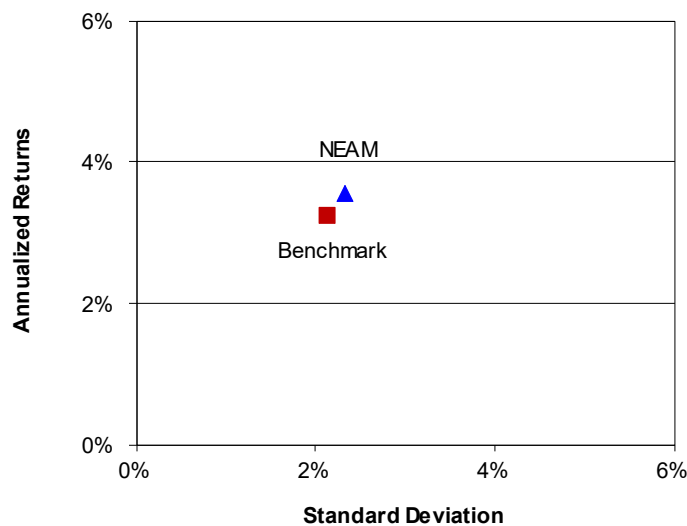
Advisor's Mandate

- 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

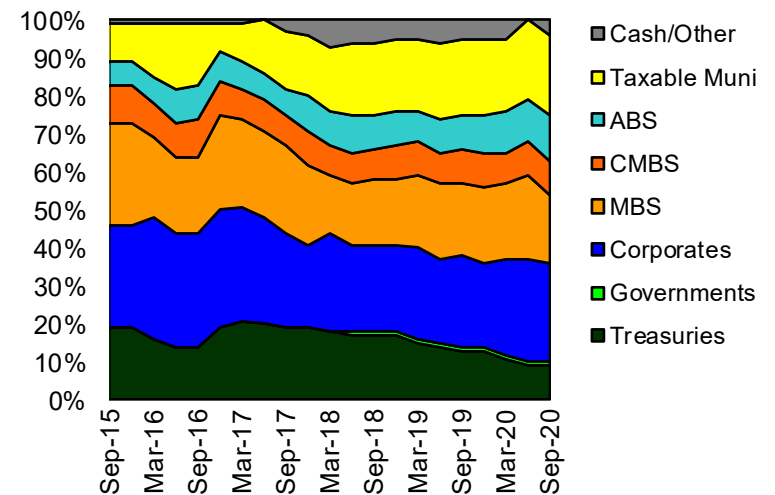
- NEAM outperformed for the current quarter by 0.25%.
- Since inception NEAM outperformed their relative benchmark by 0.34% net of fees.

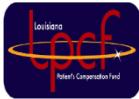
Five-Year Risk/Return



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

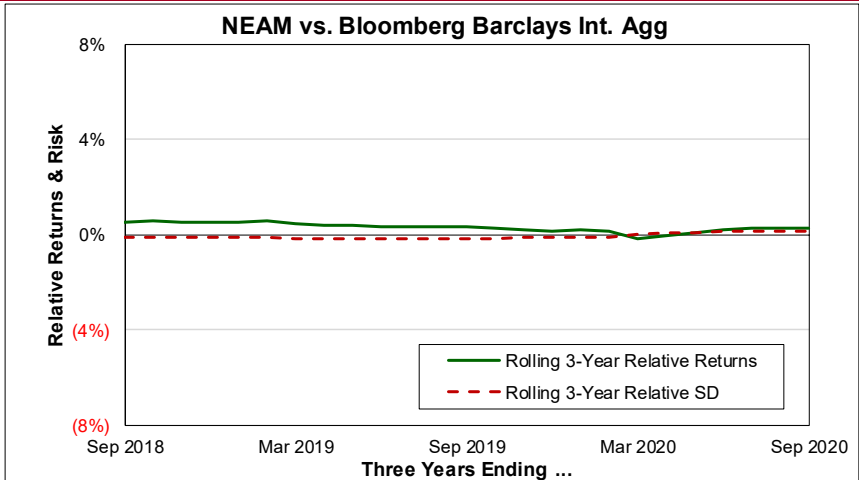
Historical Sector Distribution



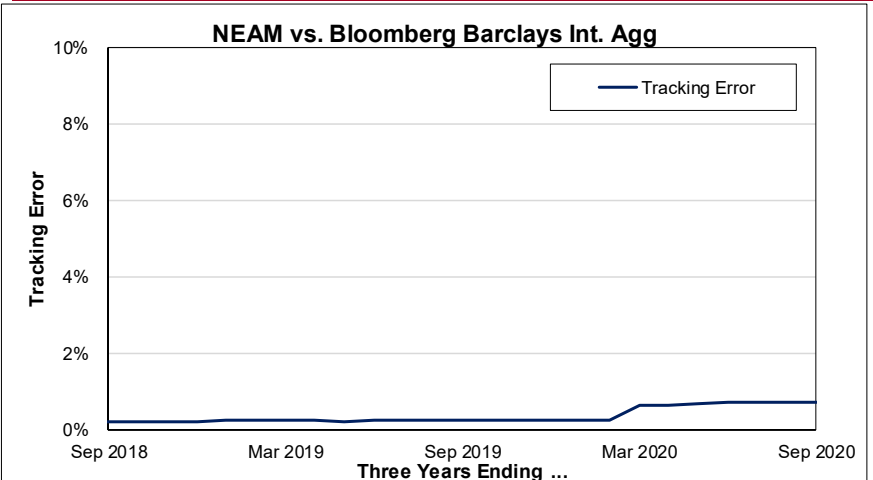


NEAM CORE BONDS

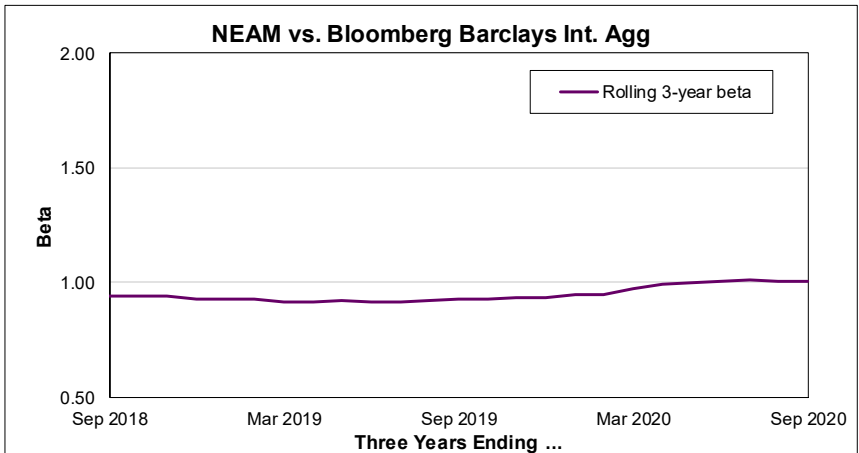
Relative Returns & Risk



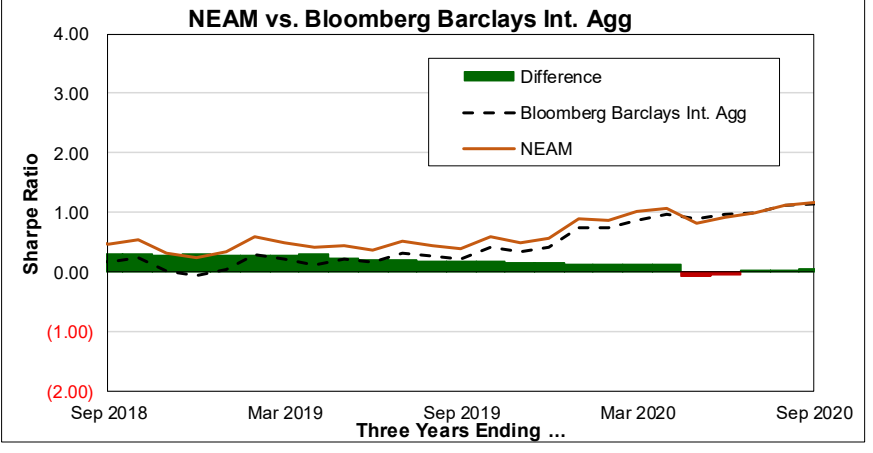
Tracking Error

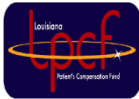


Beta



Sharpe Ratio



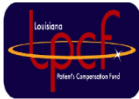


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 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
High Yield Bank Loan Composite	28,681	2.4%	3.43%	(2.22%)	(0.62%)	0.44%	2.16%	3.29%	2.72%	2.75%	4/1/2013
<u>S&P LSTA Index</u>			3.97%	(1.14%)	0.41%	1.42%	2.44%	3.42%	3.06%	3.03%	
Relative Performance			(0.54%)	(1.07%)	(1.02%)	(0.98%)	(0.29%)	(0.13%)	(0.34%)	(0.28%)	
Barings Capital Floating Rate Income	28,681	2.4%	3.43%	(2.22%)	(0.62%)	0.44%	2.16%	NA	NA	3.13%	8/1/2016
<u>S&P LSTA Index</u>			3.97%	(1.14%)	0.41%	1.42%	2.44%	NA	NA	3.23%	
Relative Performance			(0.54%)	(1.07%)	(1.02%)	(0.98%)	(0.29%)	NA	NA	(0.11%)	

➤ Barings underperformed for all reporting time periods.



BARINGS – FLOATING RATE INCOME FUND

Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	6/30/20	9/30/20	9/30/20
Number of Issues	199	193	1,377
Average Maturity	4.7 years	4.1 years	NA
Effective Duration	3.6	3.5	3.5
Avg Credit Quality	B	B	B+

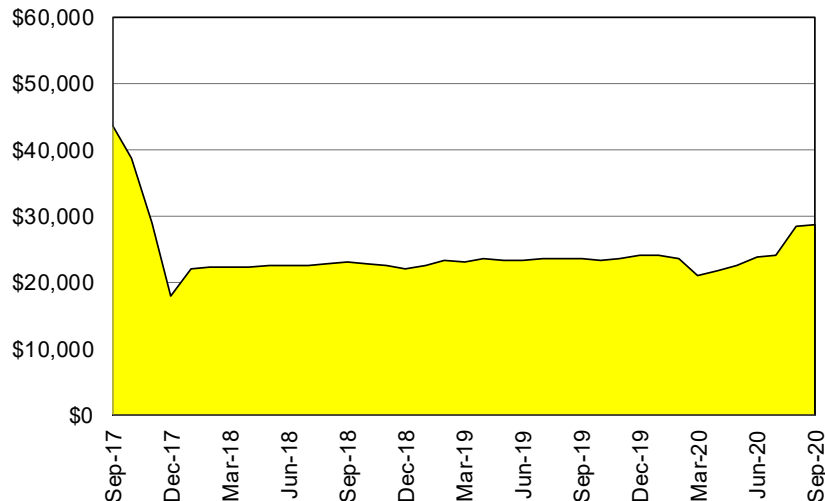
Advisor's Mandate

- Actively-Managed High Yield Bank Loan Fund
- Inception: August 2016
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.475%

Commentary

- The fund underperformed the benchmark by 54 basis points for the quarter.

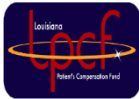
Asset Growth (\$000s)



Source: Barings, S&P, CIA analysis

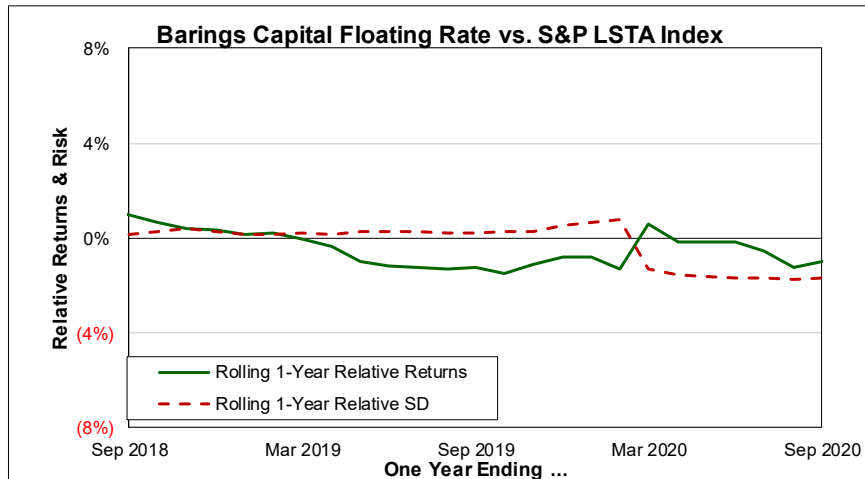
Top Ten Issuers

Holding	Portfolio Weight
Finastra	1.6%
Asurion	1.4%
ProAmpac	1.2%
Renaissance Learning	1.2%
Cvent	1.1%
Caesars Resort	1.1%
Atlice USA, Inc	1.0%
Edelman Financial Group	1.0%
Ortho-Clinical Diagnostics	1.0%
Tekni-Plex	1.0%
Total	11.5%

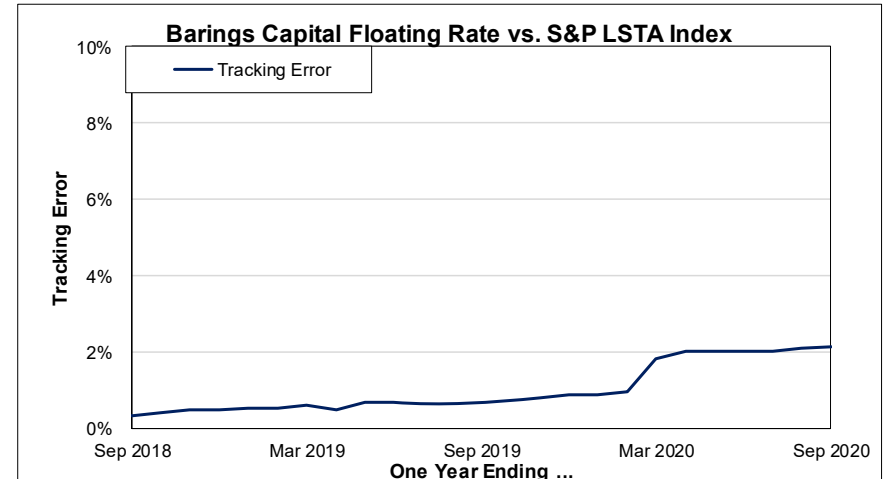


BARINGS – FLOATING RATE INCOME FUND

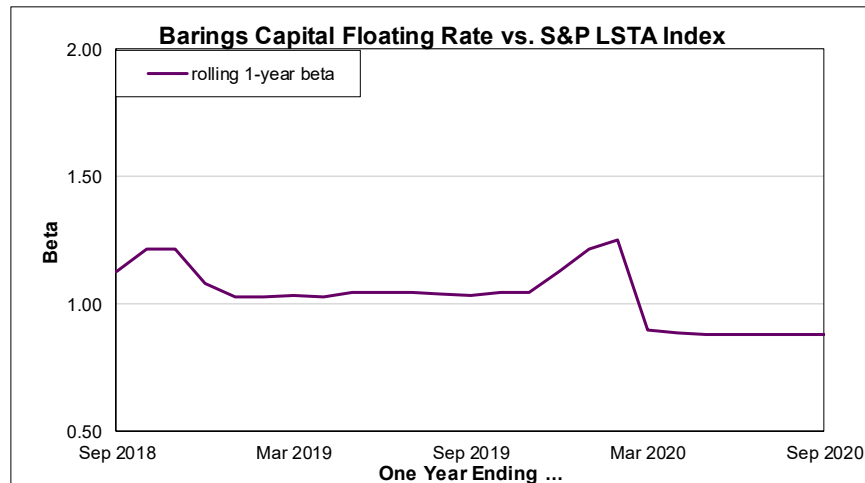
Relative Returns & Risk



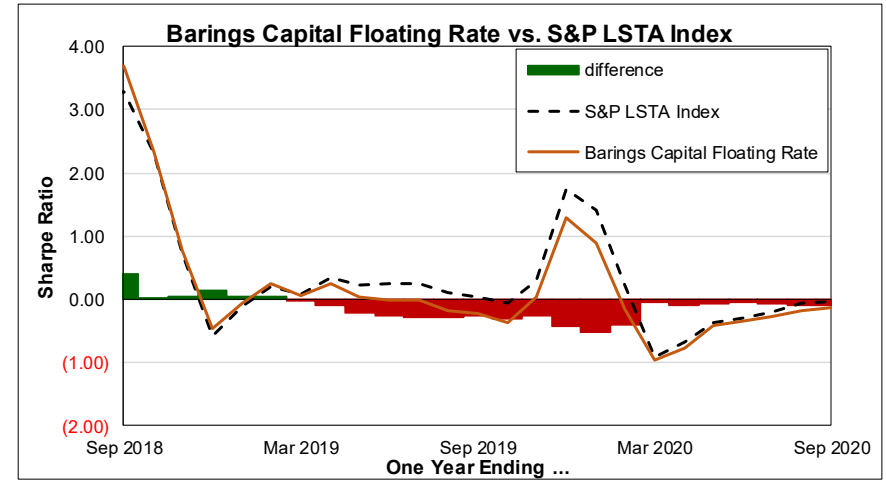
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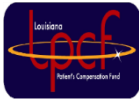


Beta



Sharpe Ratio





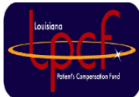
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 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
High Yield Bond Composite	28,772	2.4%	4.30%	0.59%	3.26%	5.30%	4.38%	6.30%	4.71%	4.23%	5/1/2013
² <u>Blended Benchmark</u>			4.68%	(0.35%)	2.19%	4.18%	3.94%	6.08%	4.78%	4.36%	
Relative Performance			(0.38%)	0.94%	1.07%	1.12%	0.44%	0.22%	(0.06%)	(0.12%)	
Federated Institutional High Yield Bond	14,358	1.2%	4.34%	0.45%	3.24%	4.92%	NA	NA	NA	5.24%	4/1/2018
<u>ICE BofA/ML U.S. High Yield Cash Pay Index</u>			4.68%	(0.35%)	2.19%	4.18%	NA	NA	NA	4.72%	
Relative Performance			(0.35%)	0.80%	1.05%	0.74%	NA	NA	NA	0.52%	
Vanguard High Yield Corporate Fund	14,414	1.2%	4.27%	0.73%	3.27%	5.67%	NA	NA	NA	5.77%	4/1/2018
<u>ICE BofA/ML U.S. High Yield Cash Pay Index</u>			4.68%	(0.35%)	2.19%	4.18%	NA	NA	NA	4.72%	
Relative Performance			(0.41%)	1.08%	1.08%	1.50%	NA	NA	NA	1.06%	

- Both Federated High Yield and Vanguard High Yield outperformed the benchmark for all reporting time periods except current quarter.

²The 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
	6/30/20	9/30/20	9/30/20
No. of Holdings	616	637	2,013
Average Duration	3.5 years	3.2 years	3.7 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	4.4%	3.9%	4.9%
Average Coupon	6.2%	6.0%	6.1%

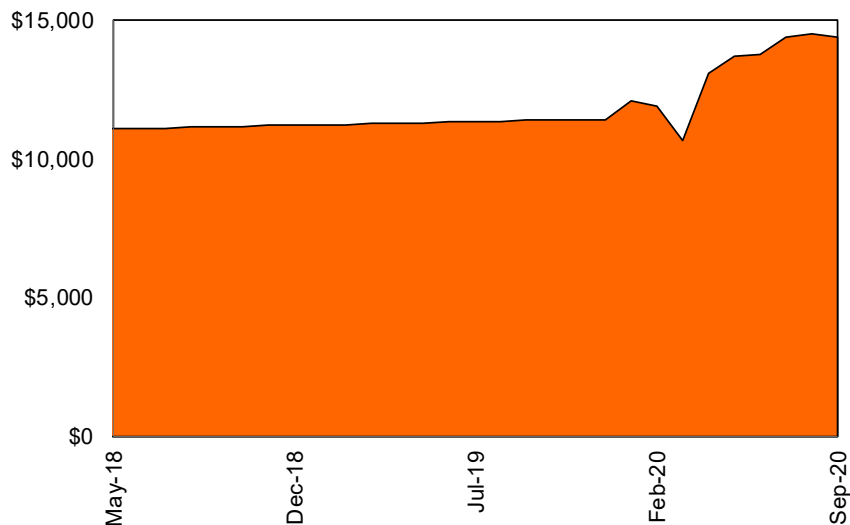
Advisor's Mandate

- 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

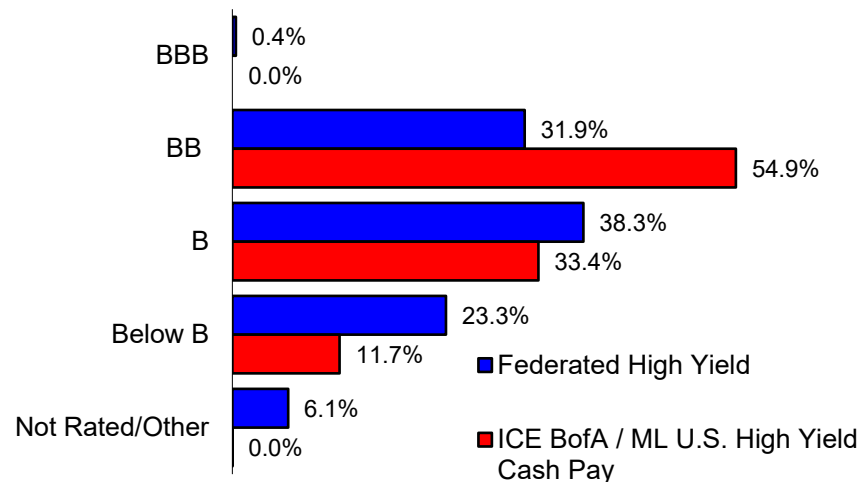
- The fund underperformed the benchmark by 35 basis points for the quarter.

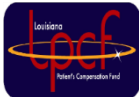
Asset Growth (\$000s)



Source: Federated, Merrill, CIA analysis

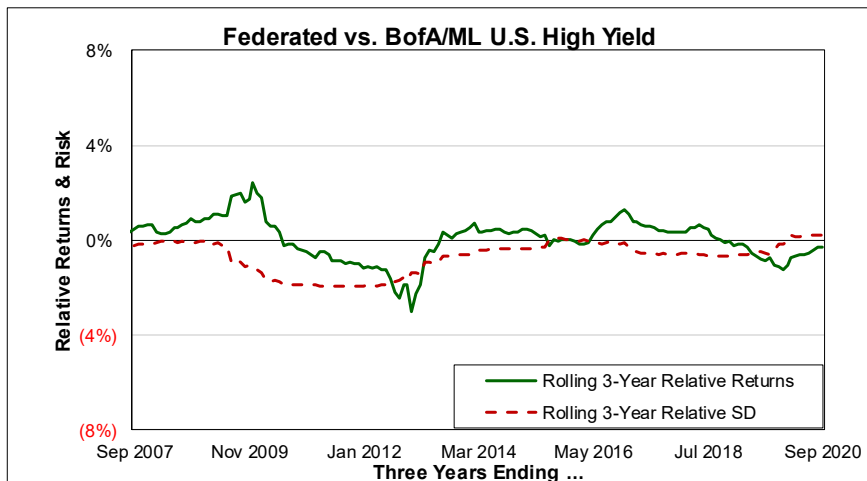
Quarterly End Quality Distribution



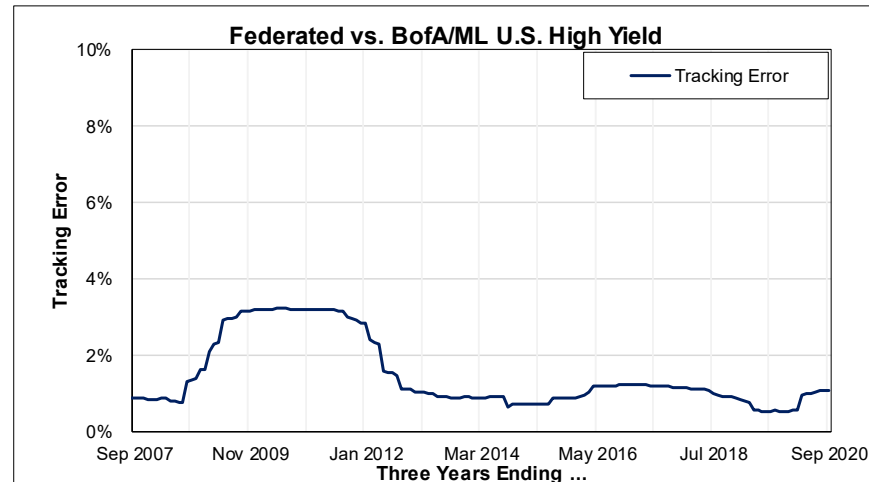


FEDERATED HIGH YIELD BOND

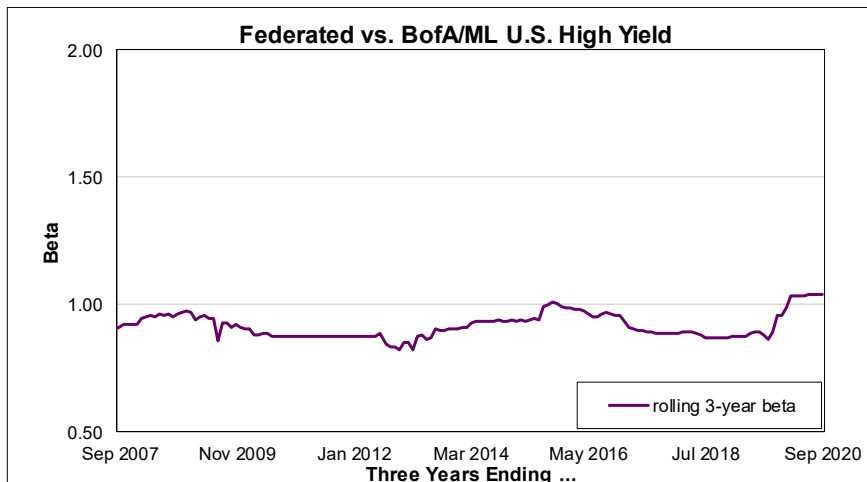
Relative Returns & Risk*



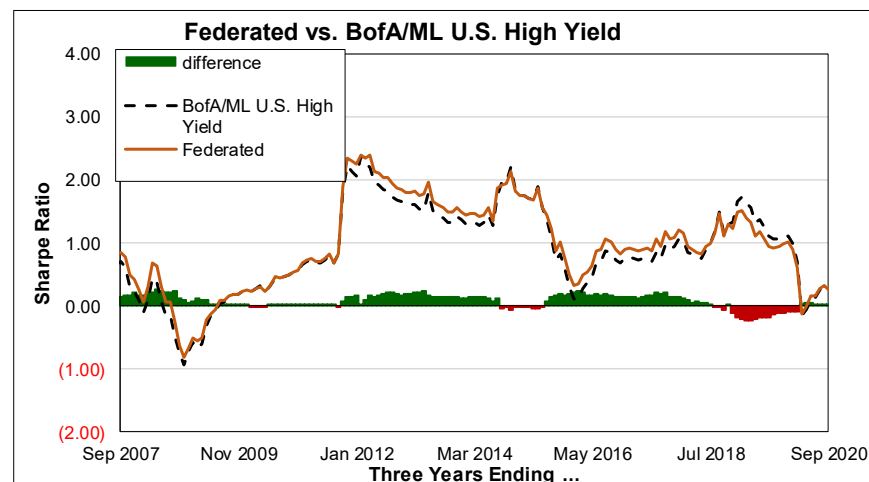
Tracking Error*



Beta*

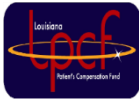


Sharpe Ratio*



*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 as of
	6/30/20	9/30/20	9/30/20
No. of Holdings	559	570	2,013
Average Duration	3.9 years	3.7 years	3.7 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	5.6%	4.7%	4.9%
Average Coupon	5.1%	4.9%	6.1%

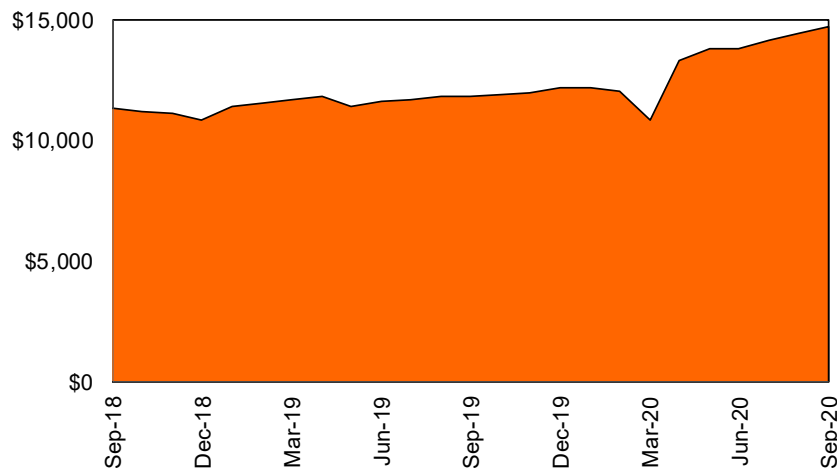
Advisor's Mandate

- 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

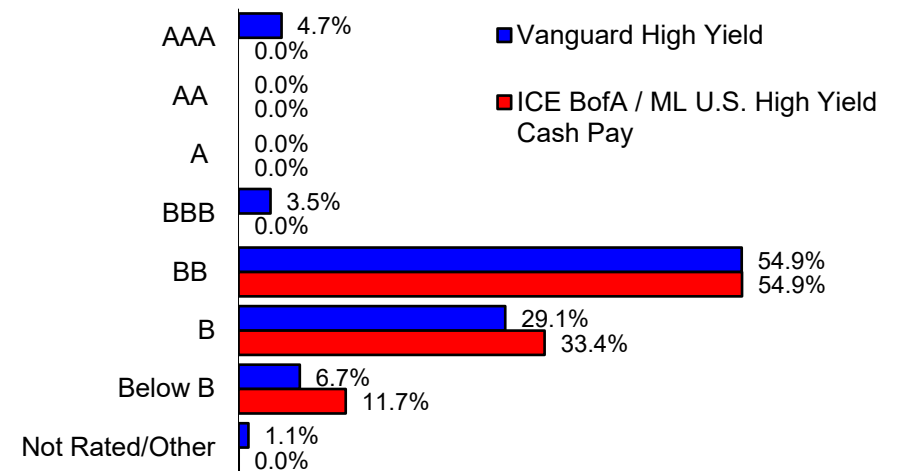
- The fund underperformed the benchmark by 41 basis points for the quarter.

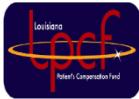
Asset Growth (\$000s)



Source: Vanguard, Bloomberg, CIA analysis

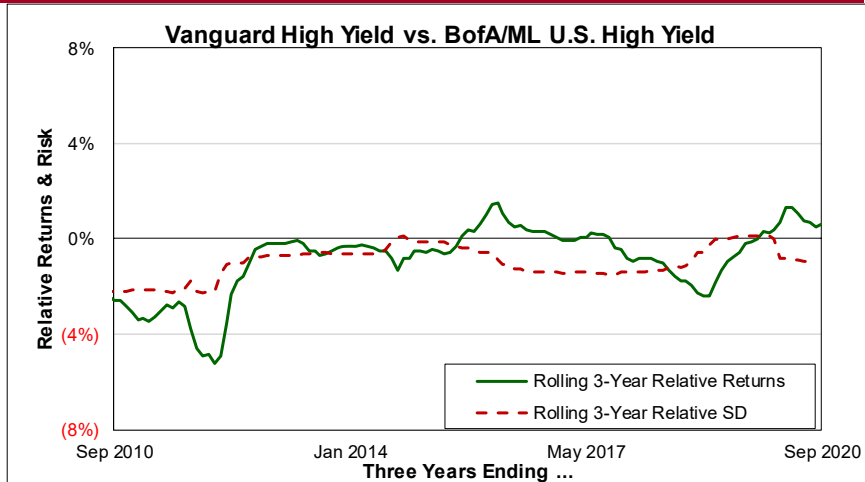
Quarterly End Quality Distribution



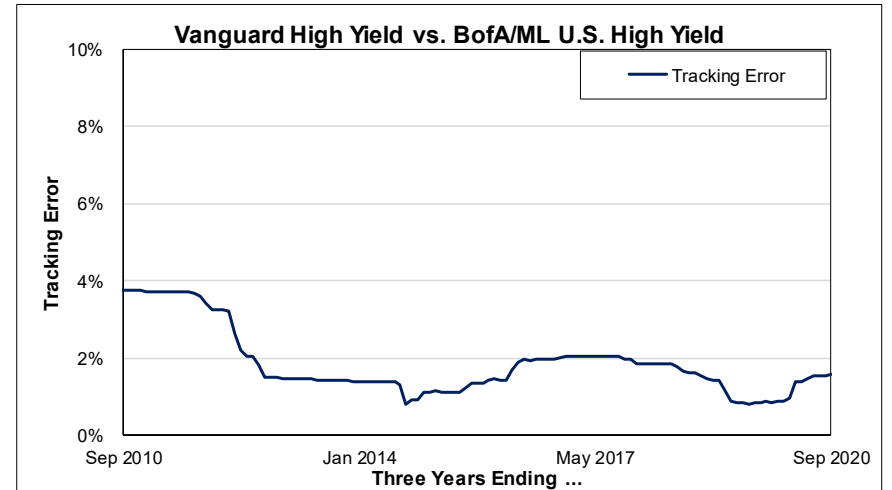


VANGUARD HIGH YIELD BOND

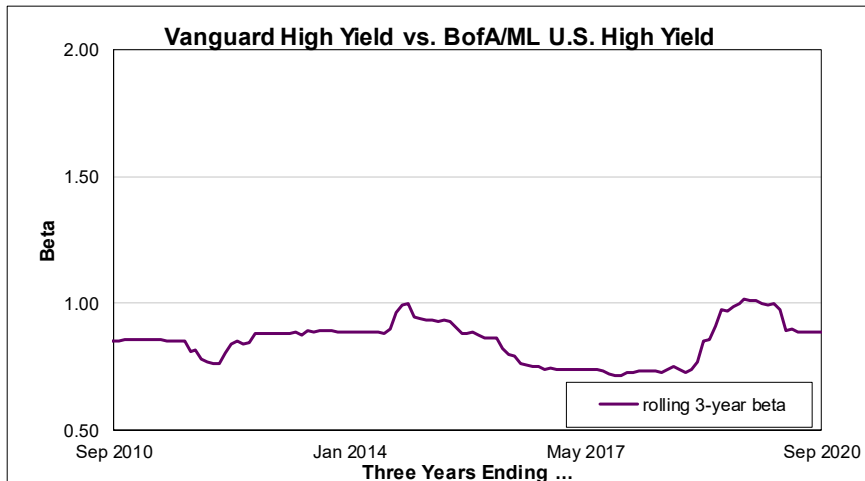
Relative Returns & Risk*



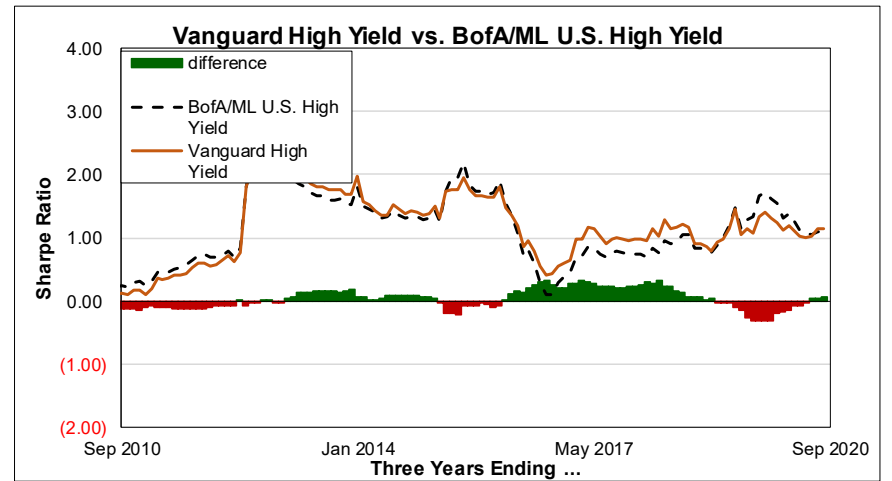
Tracking Error*



Beta*

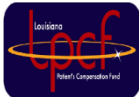


Sharpe Ratio*



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

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo

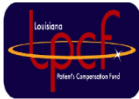


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 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
Emerging Market Debt Composite	27,803	2.3%	2.74%	0.03%	1.78%	5.97%	2.76%	NA	NA	3.12%	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			2.48%	0.89%	2.87%	6.79%	3.91%	NA	NA	4.19%	
Relative Performance			0.26%	(0.86%)	(1.09%)	(0.82%)	(1.15%)	NA	NA	(1.07%)	
Goldman Sachs Emerging Market Debt	14,114	1.2%	3.23%	0.06%	1.43%	5.54%	1.86%	NA	NA	2.25%	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			2.48%	0.89%	2.87%	6.79%	3.91%	NA	NA	4.19%	
Relative Performance			0.74%	(0.83%)	(1.44%)	(1.25%)	(2.05%)	NA	NA	(1.94%)	
PGIM Emerging Market Debt	13,689	1.1%	2.72%	NA	NA	NA	NA	NA	NA	2.72%	7/1/2020
<u>50% EMBI Global / 50% CEMBI Broad</u>			2.48%	NA	NA	NA	NA	NA	NA	2.48%	
Relative Performance			0.24%	NA	NA	NA	NA	NA	NA	0.24%	

- Goldman Sachs outperformed for the quarter by 0.74%.
- PGIM funded on 7/1/20 and outperformed their relative benchmark by 0.24%.



GOLDMAN SACHS EMERGING MARKETS FUND

Portfolio Characteristics

	Goldman Sachs Emerging Market as of		50% EMBI Global / 50% CEMBI Broad Div.
	6/30/20	9/30/20	9/30/20
No. of Holdings	377	405	2,515
Effective Duration	8.3 years	8.3 years	6.3 years
Effective Maturity	6.3 years	6.3 years	10.6 years
Avg. Credit Quality	BB	BB	BBB-
Yield	6.0%	5.5%	4.9%

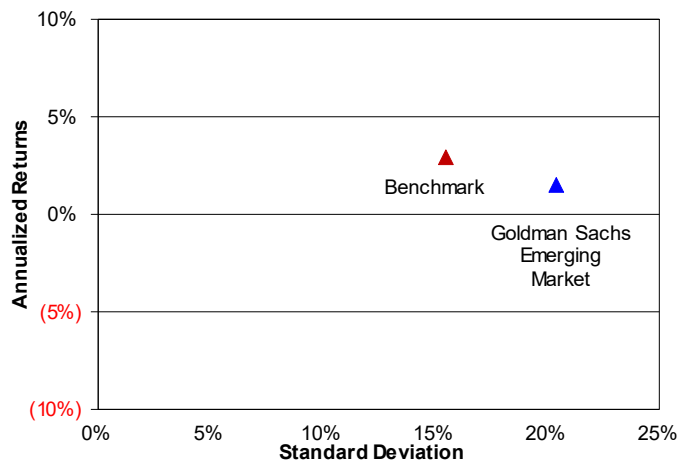
Advisor's Mandate

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

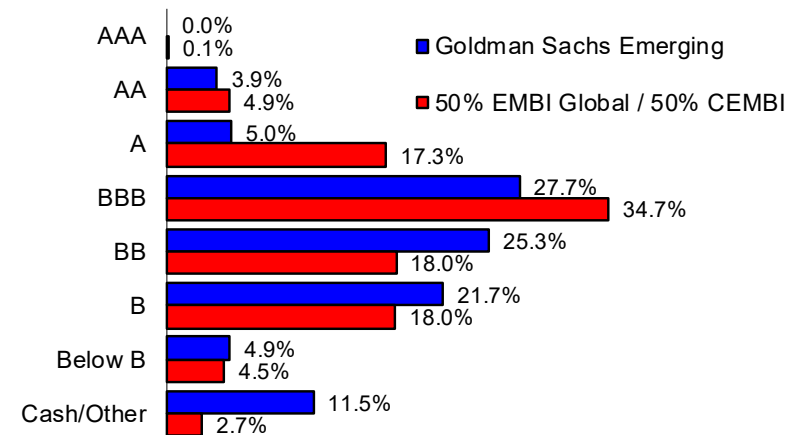
Commentary

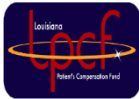
- The portfolio outperformed by 74 bps for the quarter.
- Goldman Sachs takes more credit risk than the index. It has nearly the same yield as the index, despite having a much shorter effective maturity.

One-Year Risk/Return



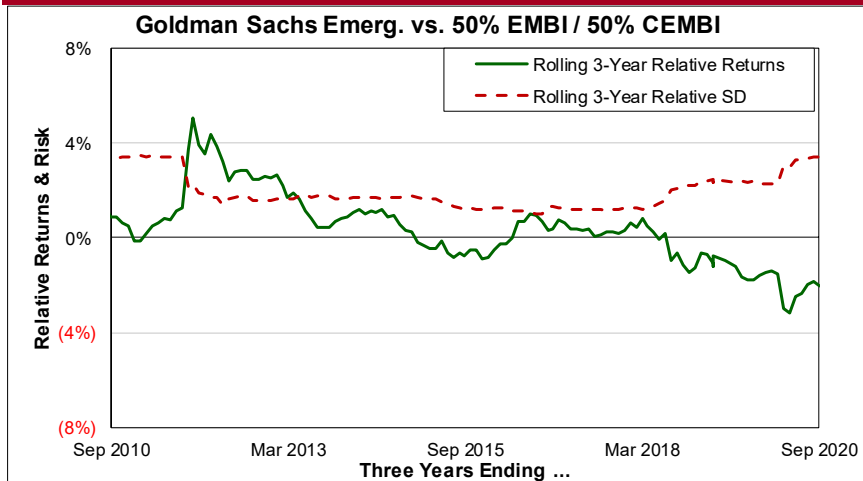
Quarter End Quality Distribution



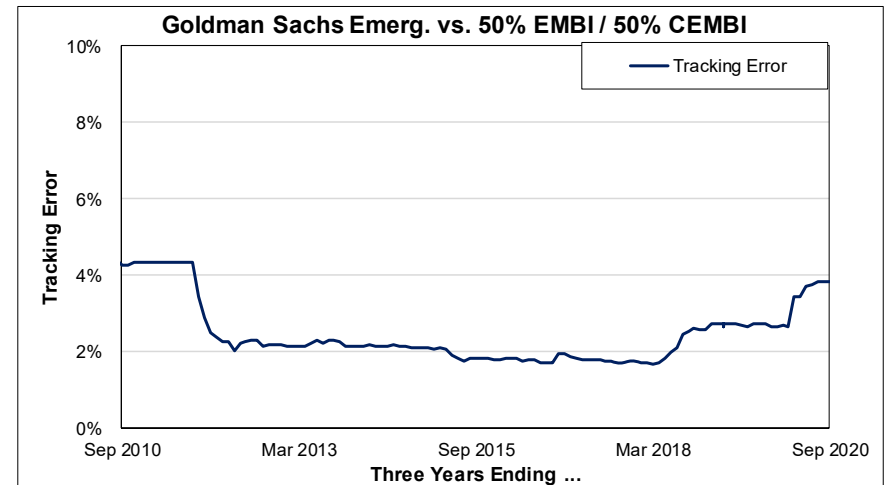


GOLDMAN SACHS EMERGING MARKETS FUND

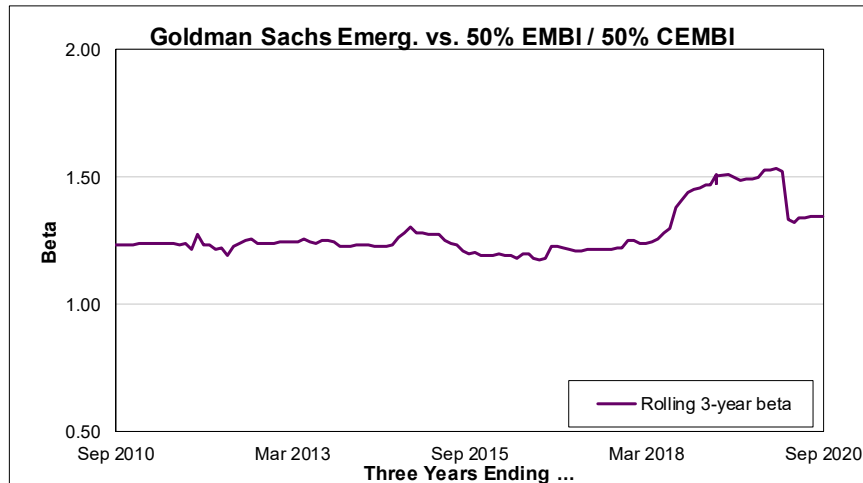
Relative Returns & Risk*



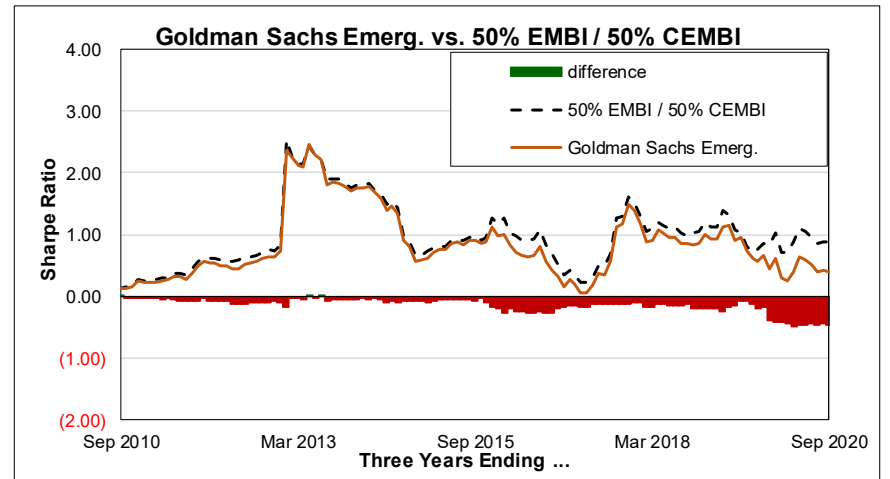
Tracking Error*



Beta*

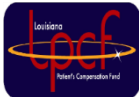


Sharpe Ratio*



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

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



PRUDENTIAL EMERGING MARKETS FUND

Portfolio Characteristics

	PGIM Emerging Market as of		50% EMBI Global / 50% CEMBI Broad Div.
	6/30/20	9/30/20	9/30/20
No. of Holdings	548	381	2,515
Effective Duration	7.7 years	8.2 years	6.3 years
Effective Maturity	13.9 years	14.1 years	10.6 years
Avg. Credit Quality	BB	BB	BBB-
Yield	6.0%	5.7%	4.9%

One-Year Risk/Return

N/A

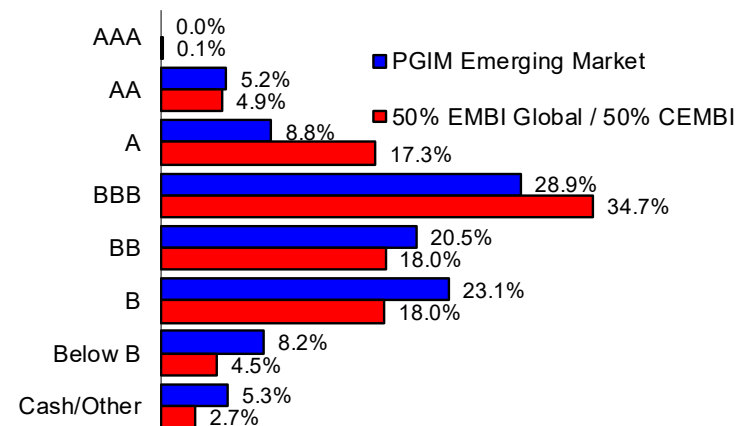
Advisor's Mandate

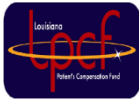
- Fund (PDHGX)
- Inception: July 2020
- Objective: Exceed total return of JPM 50% EMBI Global Diversified / 50% CEMBI Broad Diversified
- Annual fee 0.65%

Commentary

- The portfolio outperformed by 24 bps for the quarter.
- The portfolio was funded on July 2020.

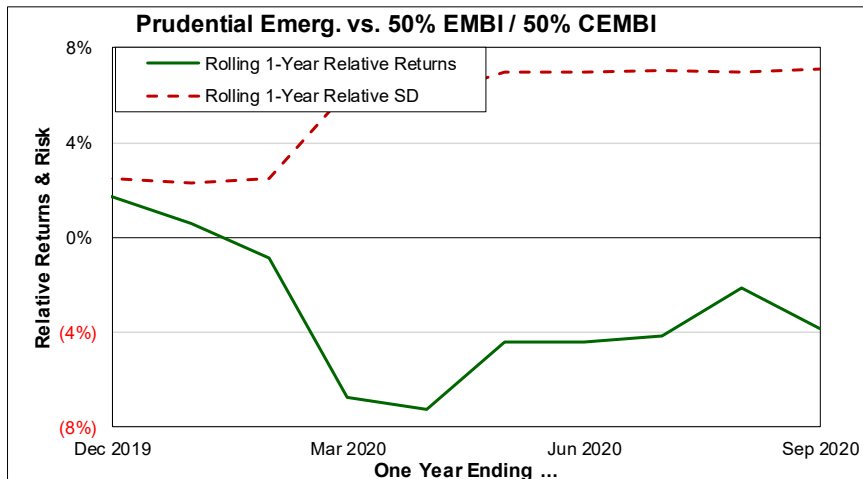
Quarter End Quality Distribution



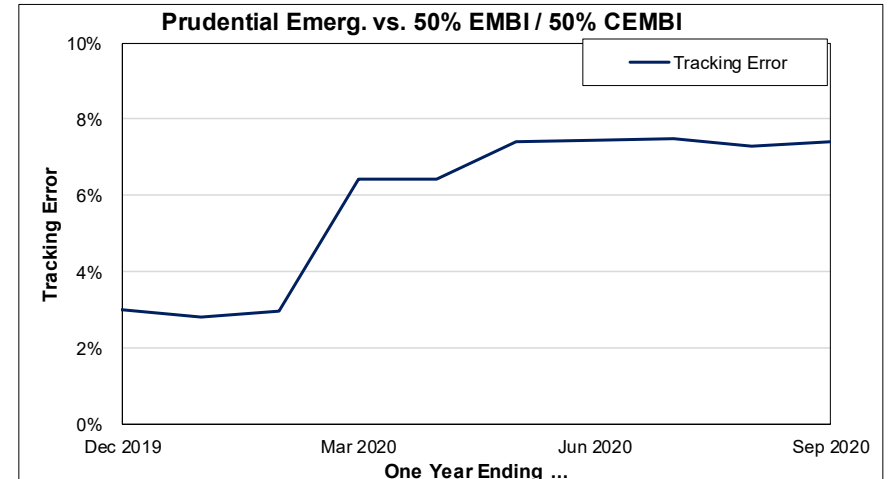


PRUDENTIAL EMERGING MARKETS FUND

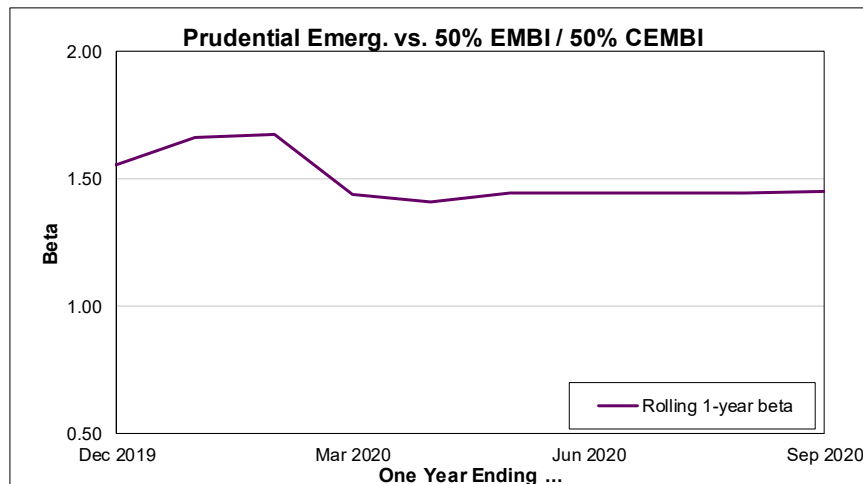
Relative Returns & Risk*



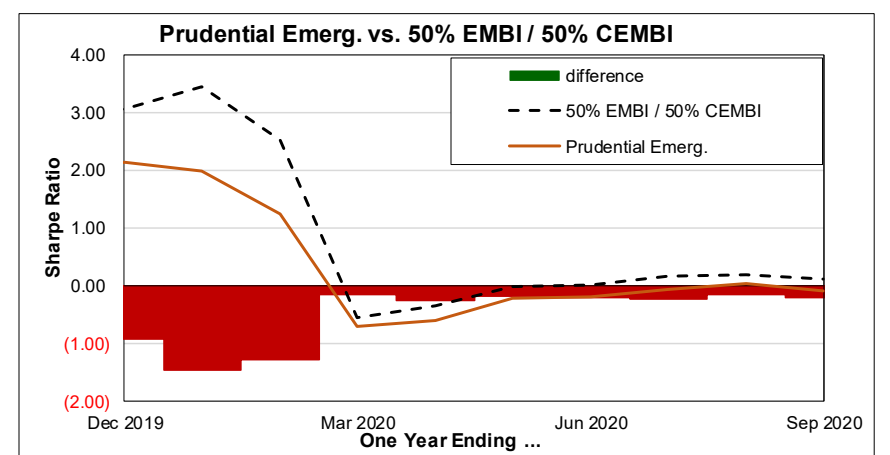
Tracking Error*



Beta*

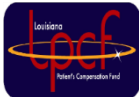


Sharpe Ratio*



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

Source: Prudential, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

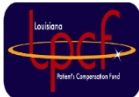
Pretax, Net of Fees Performance as of September 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Total Equity Composite	218,515	18.0%	6.10%	(4.43%)	4.03%	2.37%	4.97%	9.00%	7.54%	9.56%	11/1/2012
² <u>Blended Benchmark</u>			7.36%	(2.48%)	6.50%	2.73%	5.07%	9.32%	7.67%	9.70%	
Relative Performance			(1.26%)	(1.95%)	(2.46%)	(0.36%)	(0.10%)	(0.32%)	(0.13%)	(0.14%)	
Domestic Equity Composite	86,558	7.1%	7.36%	(1.35%)	6.75%	4.73%	7.97%	11.18%	10.25%	11.96%	11/1/2012
² <u>Blended Benchmark</u>			7.23%	(2.18%)	6.58%	3.31%	6.88%	10.73%	9.87%	11.64%	
Relative Performance			0.13%	0.84%	0.17%	1.43%	1.09%	0.45%	0.38%	0.31%	
International Equity Composite	61,658	5.1%	8.03%	(2.47%)	7.62%	2.36%	2.28%	6.69%	3.73%	3.89%	5/1/2013
² <u>Blended Benchmark</u>			6.68%	(5.45%)	3.59%	0.46%	0.78%	6.06%	3.23%	3.45%	
Relative Performance			1.35%	2.99%	4.04%	1.90%	1.51%	0.63%	0.50%	0.44%	
Vanguard Global Minimum Volatility	70,298	6%	2.82%	(9.46%)	NA	NA	NA	NA	NA	(8.19%)	12/1/2019
<u>FTSE All-World Index</u>			8.06%	1.11%	NA	NA	NA	NA	NA	4.71%	
Relative Performance			(5.24%)	(10.56%)	NA	NA	NA	NA	NA	(12.90%)	

- The Equity portfolio underperformed for all returning time periods.
- Over the past five years:
 - The equity portfolio earned 9.00%.
 - US equities did well, earning 11.18%.
 - International equities earned 6.69%.

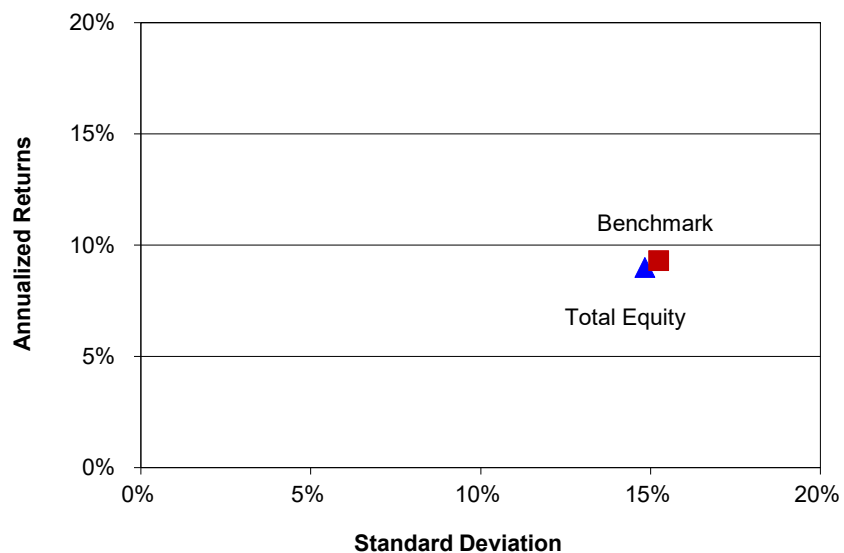
¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.

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

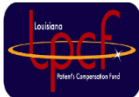


INVESTMENT PERFORMANCE

Five Year Risk/Return Performance (Total Equity)



- Over the past five years, the equity portfolio earned 9.00% on an annualized basis and lagged its benchmark.
- The underperformance is driven by Vanguard's Global Minimum Volatility Fund being under-allocated to large cap growth stocks compared to its broad index.



INVESTMENT PERFORMANCE

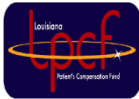
Pretax, Net of Fees Performance as of September 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Domestic Equity Composite	86,558	7.1%	7.36%	(1.35%)	6.75%	4.73%	7.97%	11.18%	10.25%	11.96%	11/1/2012
² <u>Blended Benchmark</u>			7.23%	(2.18%)	6.58%	3.31%	6.88%	10.73%	9.87%	11.64%	
Relative Performance			0.13%	0.84%	0.17%	1.43%	1.09%	0.45%	0.38%	0.31%	
Vanguard Total Stock Market Fund	44,251	4%	9.18%	5.50%	15.00%	8.78%	11.66%	13.70%	12.13%	13.64%	11/1/2012
<u>Russell 3000 Index</u>			9.20%	5.39%	14.97%	8.76%	11.62%	13.66%	12.08%	13.62%	
Relative Performance			(0.02%)	0.12%	0.04%	0.02%	0.04%	0.05%	0.05%	0.02%	
Vanguard Russell 1000 Value Fund	20,829	1.7%	5.58%	(11.59%)	(5.02%)	(0.61%)	2.62%	7.59%	NA	5.73%	5/1/2014
<u>Russell 1000 Value Index</u>			5.58%	(11.60%)	(5.07%)	(0.68%)	2.56%	7.58%	NA	5.72%	
Relative Performance			(0.00%)	0.01%	0.05%	0.07%	0.06%	0.01%	NA	0.01%	
US Small Cap Equity Composite	21,479	2%	5.34%	(5.76%)	0.80%	1.09%	NA	NA	NA	4.82%	3/1/2018
² <u>Blended Benchmark</u>			4.91%	(8.74%)	0.31%	(4.44%)	NA	NA	NA	(0.35%)	
Relative Performance			0.43%	2.99%	0.50%	5.53%	NA	NA	NA	5.17%	
Vanguard Small Cap S&P 600	10,691	0.9%	3.19%	(15.11%)	(8.23%)	(8.78%)	NA	NA	NA	(2.71%)	3/1/2018
<u>Russell 2000 Index</u>			4.91%	(8.74%)	0.31%	(4.44%)	NA	NA	NA	(0.35%)	
Relative Performance			(1.72%)	(6.37%)	(8.54%)	(4.34%)	NA	NA	NA	(2.36%)	
Virtus KAR Small Cap Core	10,788	0.9%	7.53%	4.11%	10.15%	11.48%	NA	NA	NA	12.49%	3/1/2018
<u>Russell 2000 Index</u>			4.91%	(8.74%)	0.31%	(4.44%)	NA	NA	NA	(0.35%)	
Relative Performance			2.62%	12.85%	9.84%	15.92%	NA	NA	NA	12.84%	

- The Domestic Equity composite outperformed for the current quarter by 13 bps.
- The index funds have done a nice job matching their respective indices.
- For the small cap portfolios, Vanguard struggled for the quarter, while Virtus KAR outperformed their relative benchmark by 262 bps.

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

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



VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	Vanguard Total Stock Market Fund as of		Russell 3000 as of
	6/30/20	9/30/20	9/30/20
No. of Securities	3,531	3,566	3,543
P/E Ratio	22.5x	26.3x	26.3x
Price/Book Ratio	3.1x	3.3x	3.3x
Avg Mkt Cap (billions)	\$96.4	\$108.3	\$108.3
Return on Equity	17.2%	17.7%	17.7%
% in Top 10 Holdings	23.3%	24.0%	24.0%

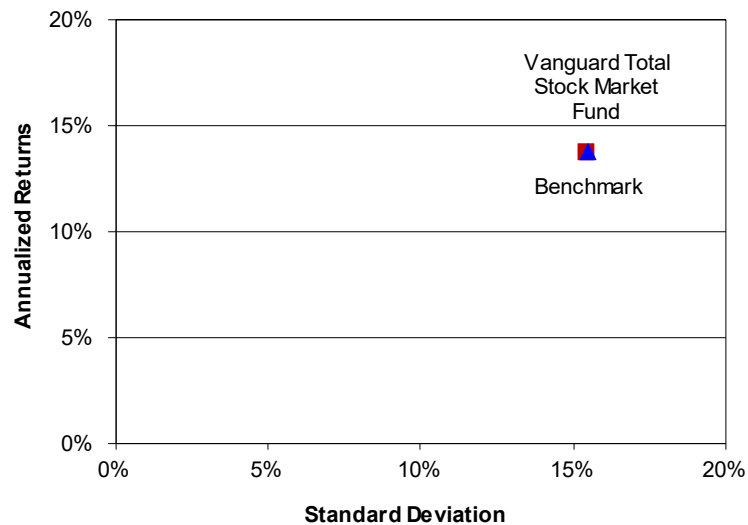
Advisor's Mandate

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

Commentary

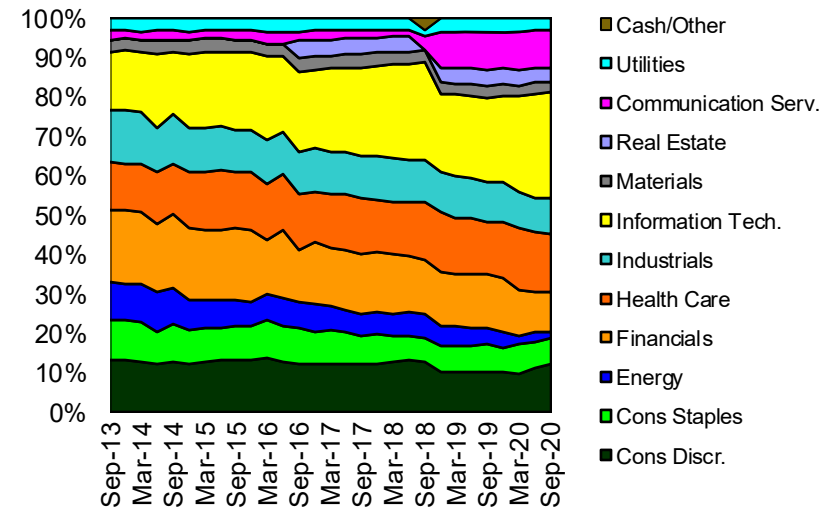
- Vanguard is doing a nice job matching the index.

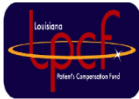
Five-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

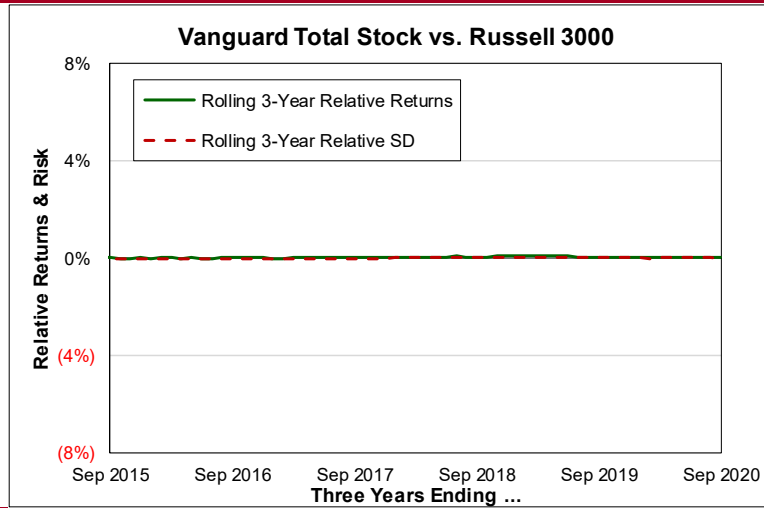
Historical Sector Distribution



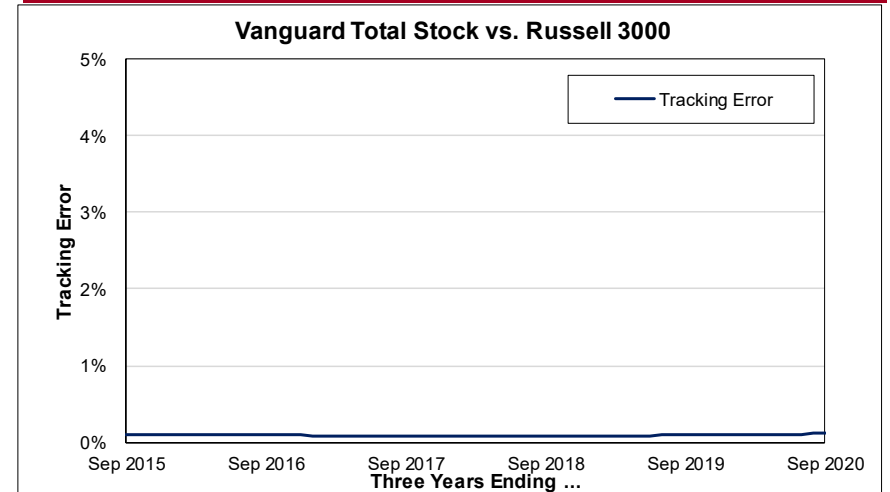


VANGUARD TOTAL STOCK MARKET INDEX FUND

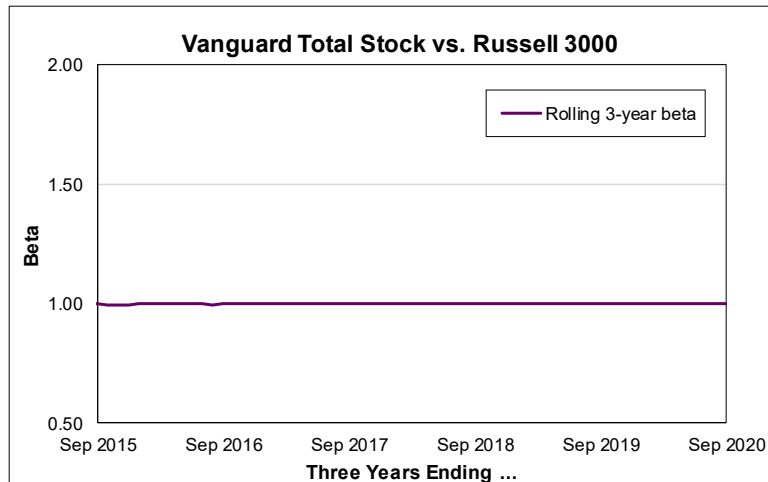
Relative Returns & Risk*



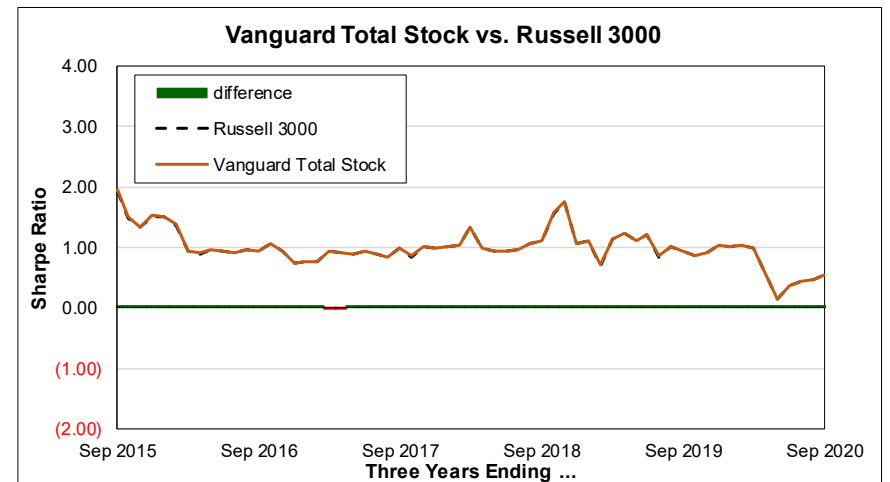
Tracking Error*



Beta*

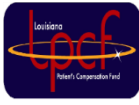


Sharpe Ratio*



*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
	6/30/20	9/30/20	9/30/20
No. of Securities	841	855	850
P/E Ratio	17.3x	19.7x	19.7x
Price/Book Ratio	1.9x	2.1x	2.1x
Avg Mkt Cap (billions)	\$57.5	\$65.1	\$65.1
Return on Equity	13.9%	14.6%	14.6%
% in Top 10 Holdings	17.1%	17.2%	17.2%

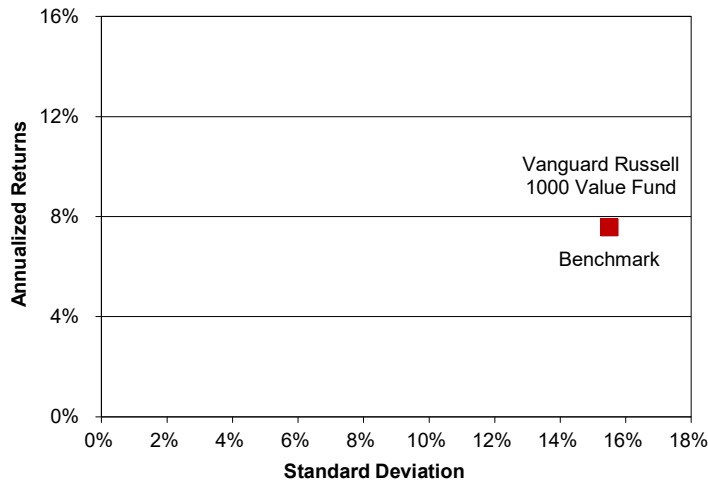
Advisor's Mandate

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

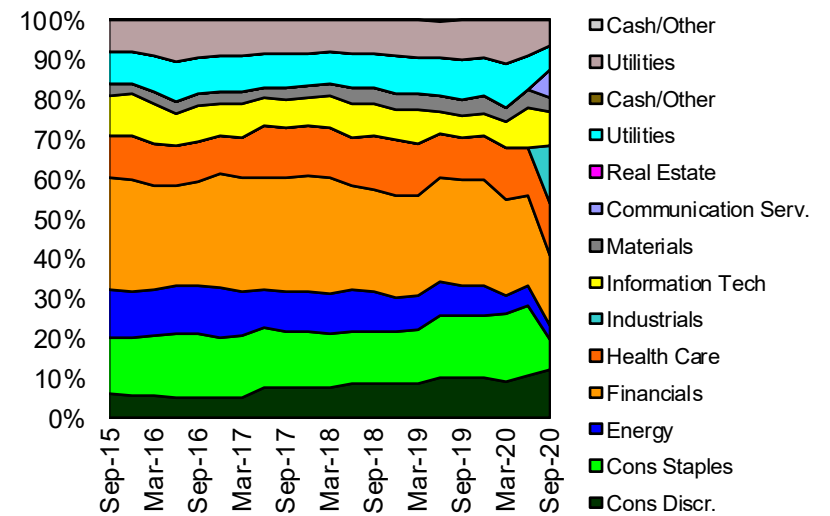
Commentary

- Vanguard is doing a nice job matching the index.

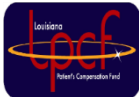
Five-Year Risk/Return



Historical Sector Distribution

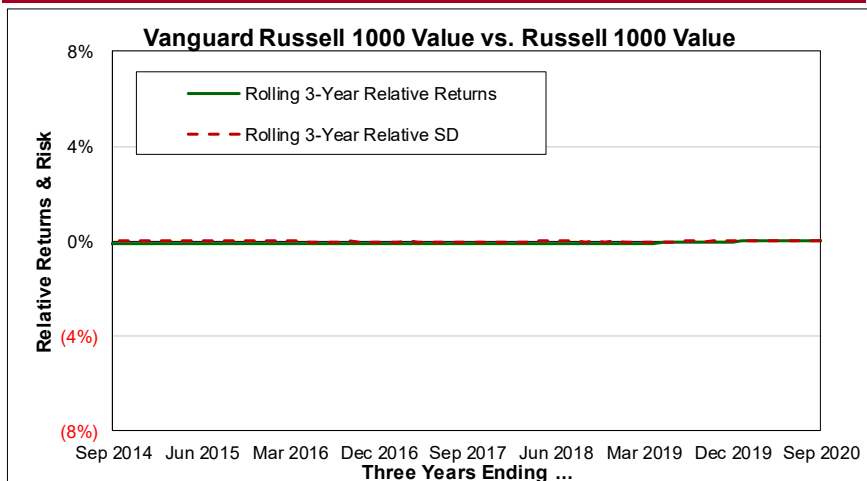


Source: Vanguard, Bloomberg, CIA analysis

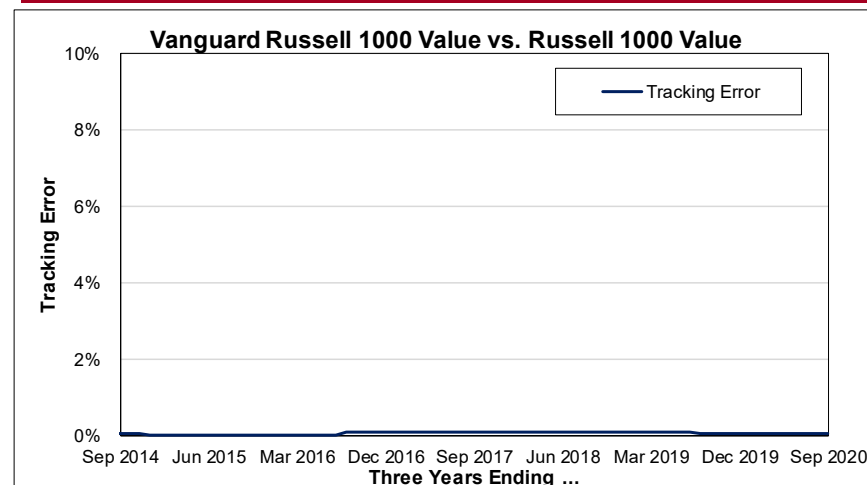


VANGUARD RUSSELL 1000 VALUE FUND

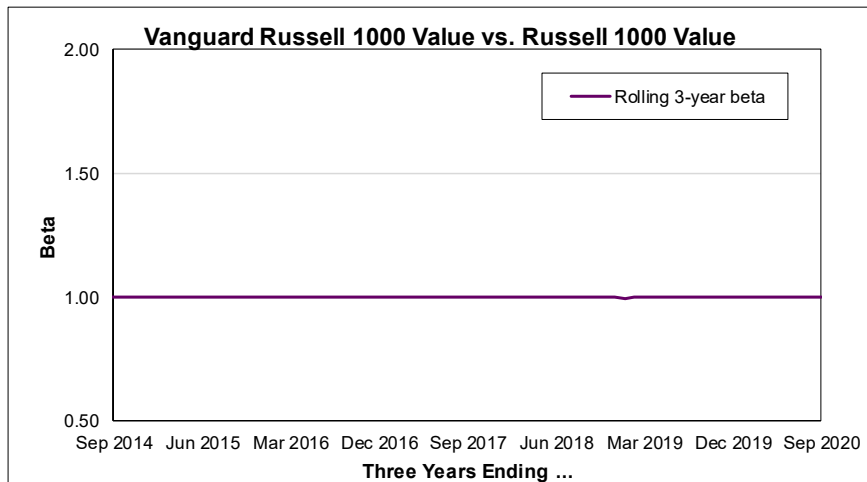
Relative Returns & Risk*



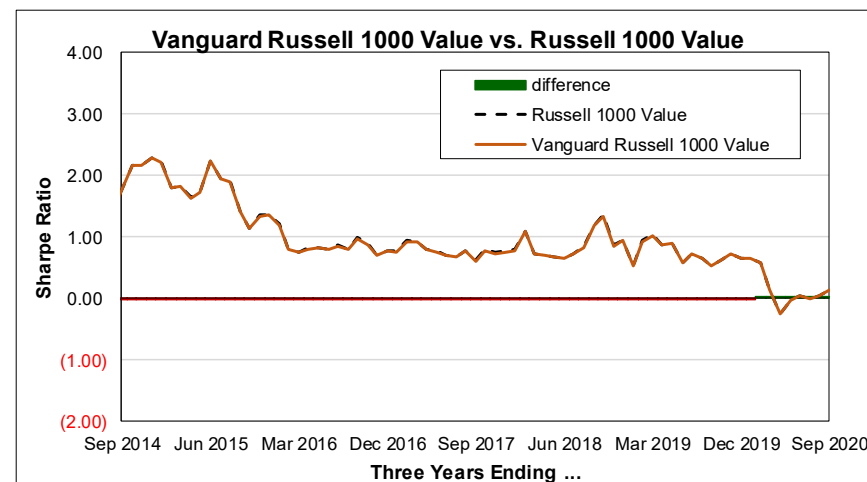
Tracking Error*



Beta*

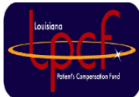


Sharpe Ratio*



*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
	6/30/20	9/30/20	9/30/20
No. of Securities	594	603	2,000
P/E Ratio	17.1x	18.8x	17.8x
Price/Book Ratio	1.5x	1.6x	3.2x
Avg Mkt Cap (billions)	\$1.6	\$1.8	\$2.4
% in Top 10 Holdings	5.5%	6.1%	4.3%

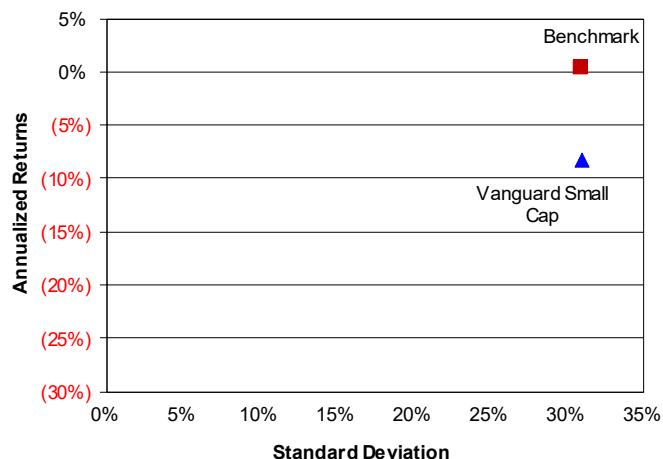
Advisor's Mandate

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

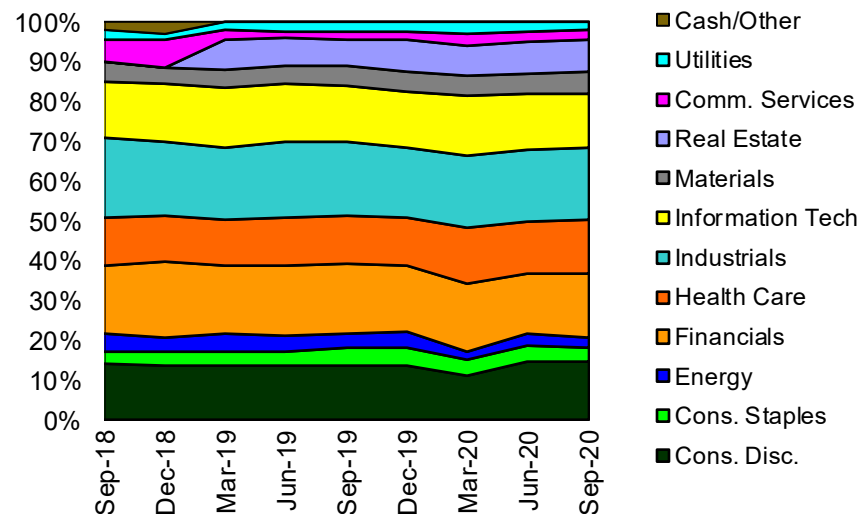
Commentary

- The fund underperformed the benchmark by 172 basis points (1.72%) for the quarter.

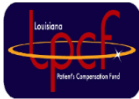
One-Year Risk/Return



Historical Sector Distribution

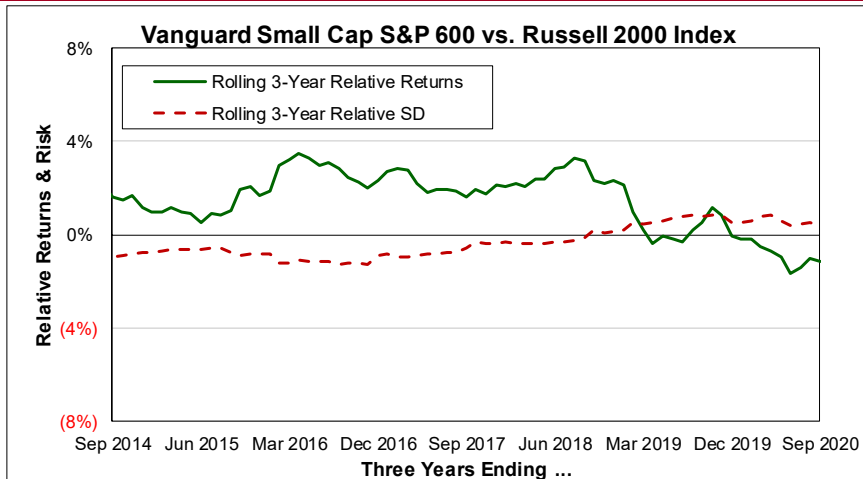


Source: Vanguard, Bloomberg, CIA analysis

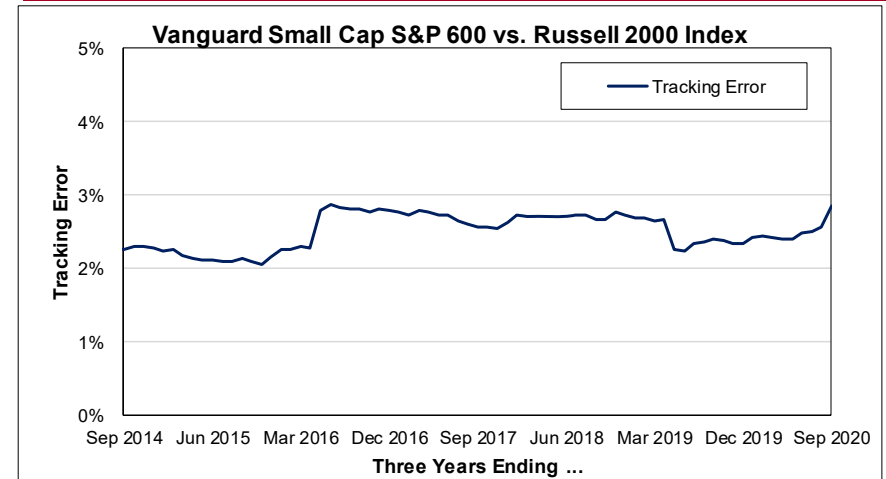


VANGUARD SMALL CAP S&P 600 FUND

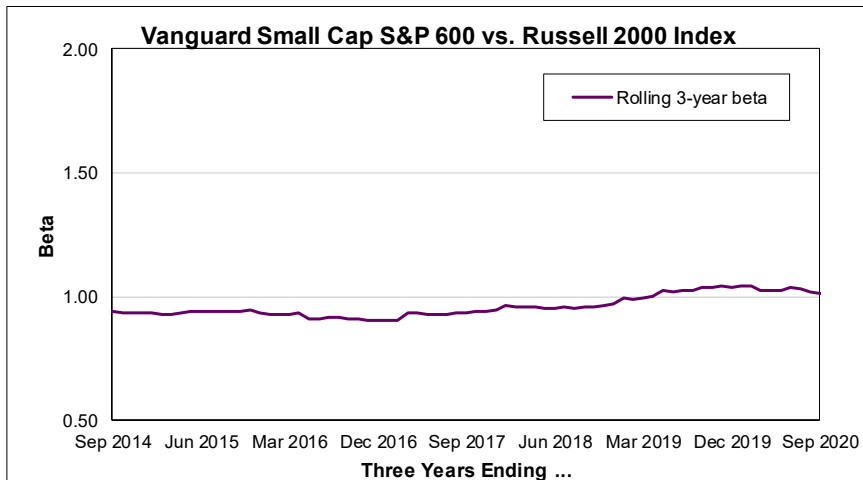
Relative Returns & Risk*



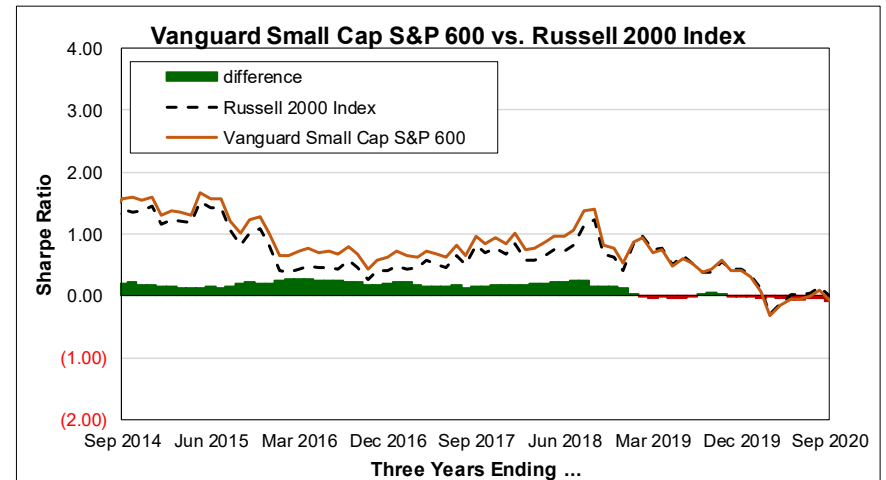
Tracking Error*



Beta*

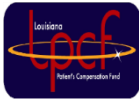


Sharpe Ratio*



*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
	6/30/20	9/30/20	9/30/20
No. of Securities	28	27	2,000
P/E Ratio	23.8x	27.1x	17.8x
Price/Book Ratio	4.6x	4.7x	3.2x
Avg Mkt Cap (billions)	\$7.8	\$7.7	\$2.4
% in Top 10 Holdings	49.7%	53.9%	4.3%

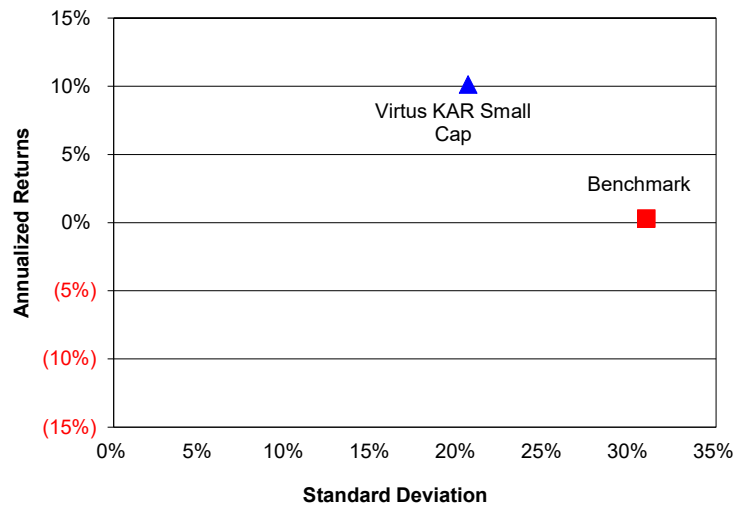
Advisor's Mandate

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

Commentary

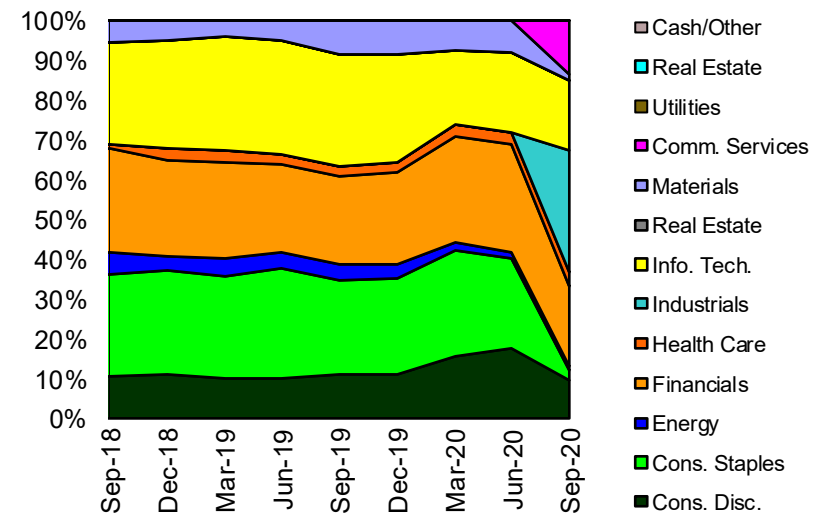
- The fund outperformed the benchmark by 262 basis points (2.62%) for the quarter.

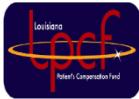
One-Year Risk/Return



Source: Virtus, Bloomberg, CIA analysis

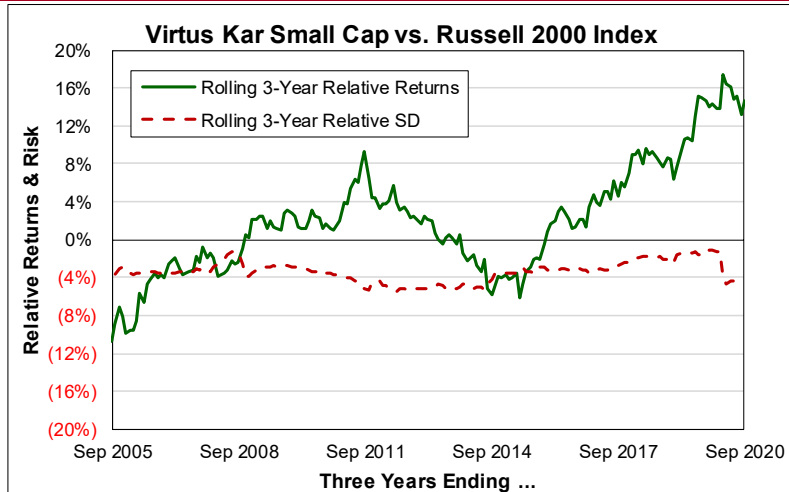
Historical Sector Distribution



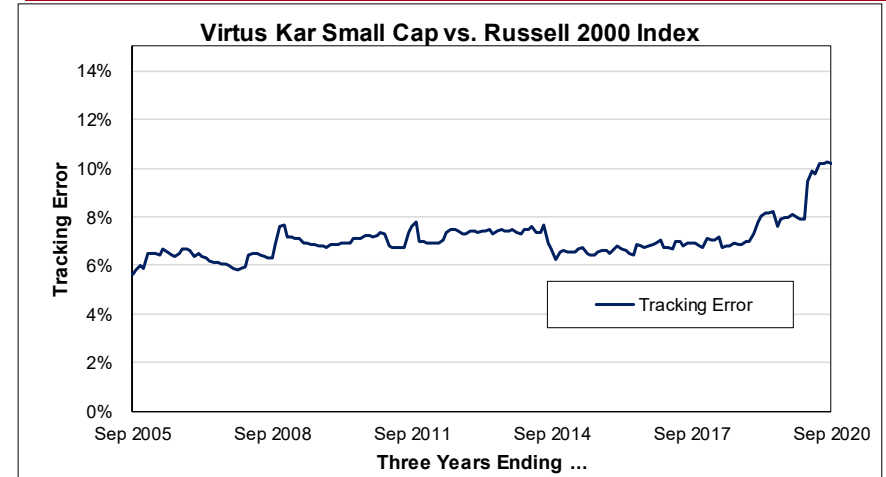


VIRTUS KAR SMALL CAP FUND

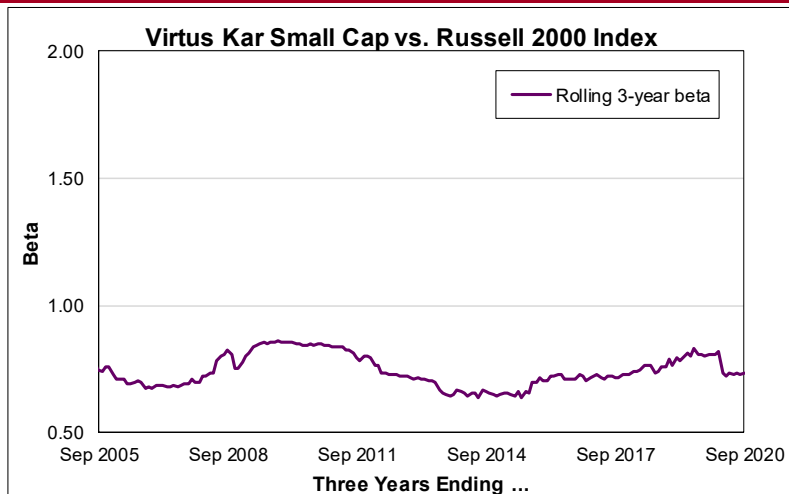
Relative Returns & Risk*



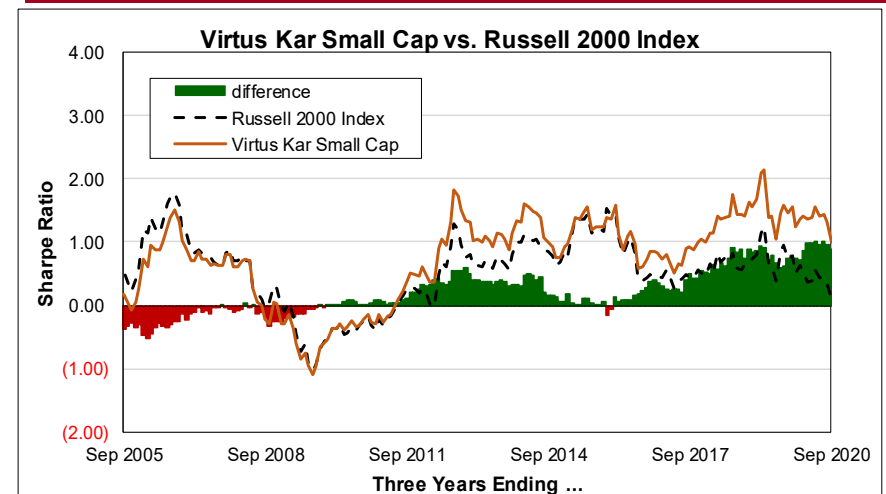
Tracking Error*



Beta*

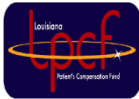


Sharpe Ratio*



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

Source: Virtus, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

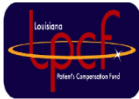
Pretax, Net of Fees Performance as of September 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
International Equity Composite	61,658	5.1%	8.03%	(2.47%)	7.62%	2.36%	2.28%	6.69%	3.73%	3.89%	5/1/2013
² <u>Blended Benchmark</u>			6.68%	(5.45%)	3.59%	0.46%	0.78%	6.06%	3.23%	3.45%	
Relative Performance			1.35%	2.99%	4.04%	1.90%	1.51%	0.63%	0.50%	0.44%	
International All Cap Equity Composite	61,658	5.1%	8.03%	(2.51%)	7.66%	2.90%	2.40%	7.04%	4.00%	4.19%	5/1/2013
² <u>Blended Benchmark</u>			6.68%	(5.15%)	3.61%	0.89%	1.22%	6.31%	3.43%	3.65%	
Relative Performance			1.35%	2.64%	4.05%	2.01%	1.18%	0.73%	0.57%	0.54%	
Vanguard Total International Stock Fund	32,013	2.6%	6.48%	(4.79%)	3.84%	1.13%	1.31%	6.35%	3.53%	3.74%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			6.68%	(5.15%)	3.61%	0.89%	1.22%	6.31%	3.43%	3.65%	
Relative Performance			(0.20%)	0.36%	0.23%	0.24%	0.09%	0.05%	0.10%	0.09%	
City of London	16,512	1.4%	10.28%	(5.22%)	7.98%	1.40%	NA	NA	NA	0.54%	8/1/2018
<u>FTSE Global All Cap ex US Index</u>			6.68%	(5.16%)	3.60%	0.89%	NA	NA	NA	0.02%	
Relative Performance			3.60%	(0.06%)	4.38%	0.52%	NA	NA	NA	0.53%	
EuroPacific Growth Fund	13,134	1.1%	9.67%	4.41%	14.95%	7.88%	NA	NA	NA	6.58%	7/1/2018
<u>FTSE Global All Cap ex US Index</u>			6.68%	(5.16%)	3.60%	0.89%	NA	NA	NA	1.00%	
Relative Performance			2.99%	9.57%	11.35%	7.00%	NA	NA	NA	5.57%	
Vanguard Global Minimum Volatility	70,298	6%	2.82%	(9.46%)	NA	NA	NA	NA	NA	(8.19%)	12/1/2019
<u>FTSE All-World Index</u>			8.06%	1.11%	NA	NA	NA	NA	NA	4.71%	
Relative Performance			(5.24%)	(10.56%)	NA	NA	NA	NA	NA	(12.90%)	

- The International Equity Composite outperformed for the quarter by 135 basis points.
 - City of London was the big winner for the quarter beating its relative benchmark by 3.60%.
- The Vanguard Global Minimum Volatility underperformed by 5.24% for the quarter.

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

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



VANGUARD TOTAL INTERNATIONAL STOCK FUND

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	6/30/20	9/30/20	9/30/20
No. of Holdings	7,334	7,529	7,291
P/E Ratio	15.4	17.7	18
Price/Book Ratio	1.5x	1.5x	1.5x
Avg Mkt Cap (billion)	\$26.8	\$27.6	\$27.6
Dividend Yield	3.1%	1.5%	2.8%
Return on Equity	12.9%	13.1%	13.1%
% in Top 10 Holdings	10.6%	11.1%	11.1%

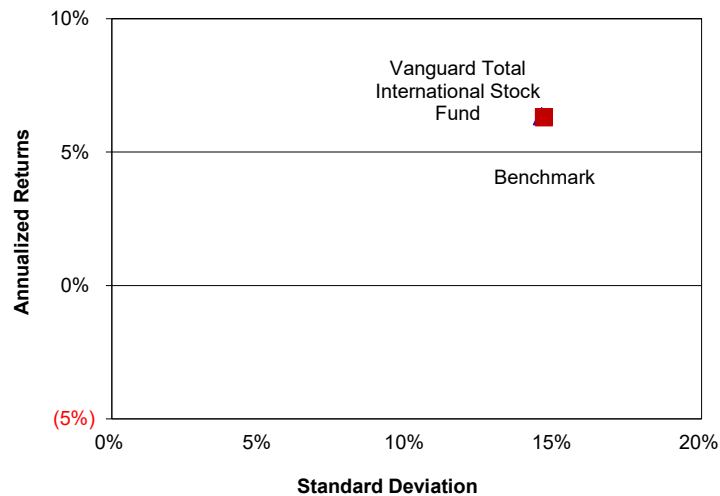
Advisor's Mandate

- 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%

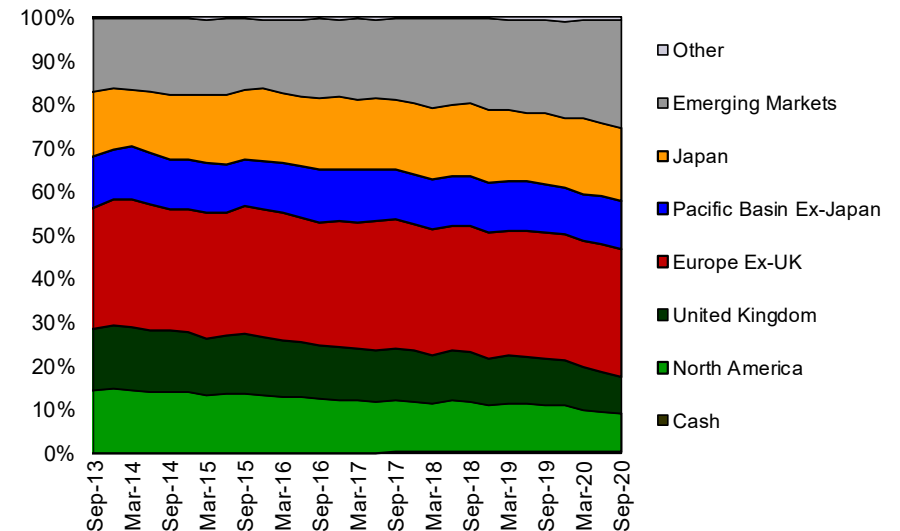
Commentary

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

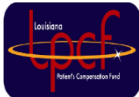
Five-Year Risk/Return



Historical Country Distribution

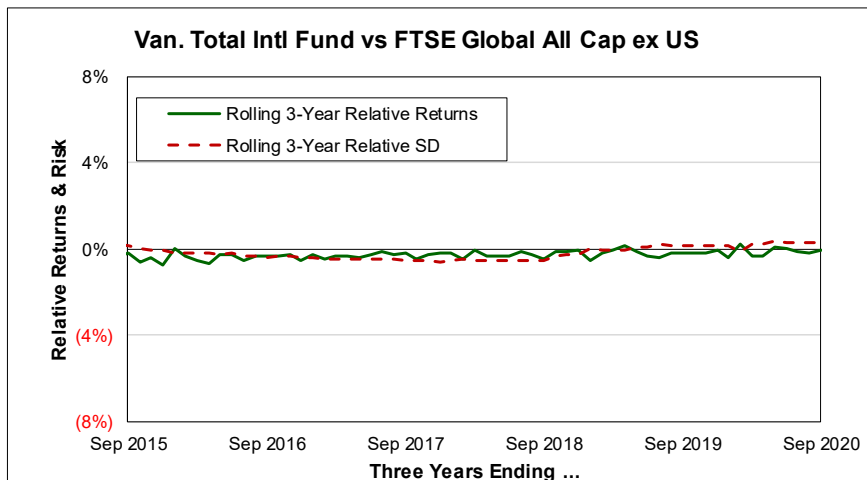


Source: Vanguard, Bloomberg, CIA Analysis

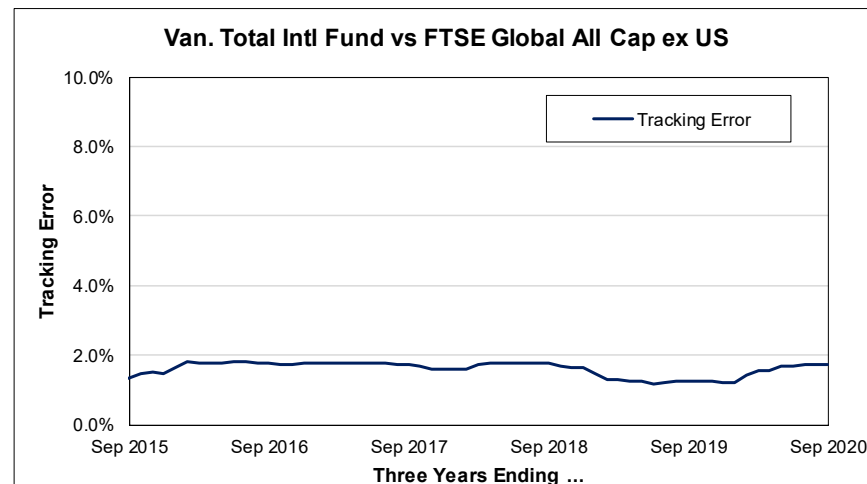


VANGUARD TOTAL INTERNATIONAL STOCK FUND

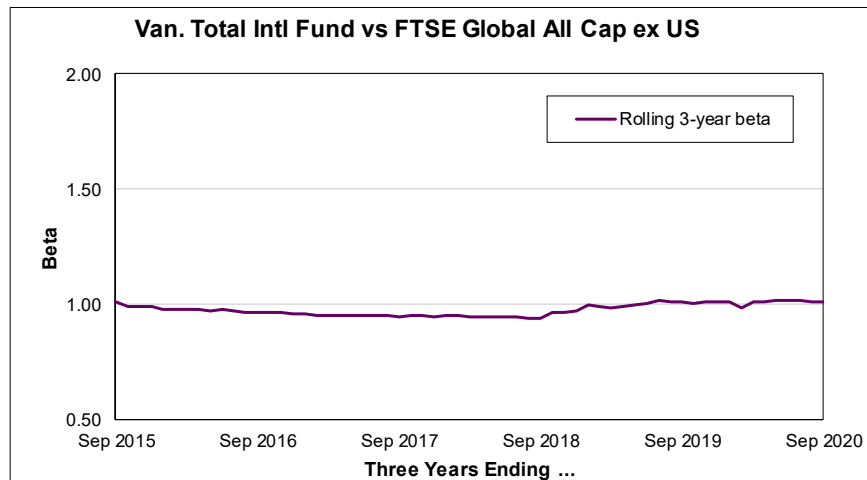
Relative Returns & Risk*



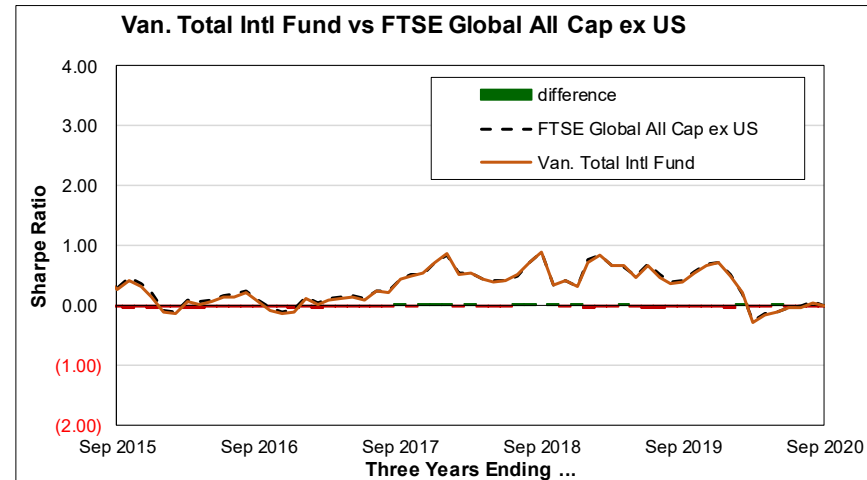
Tracking Error*



Beta*

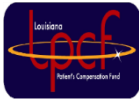


Sharpe Ratio*



*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 ex-US Index as of
	6/30/20	9/30/20	9/30/20
No. of Holdings	52	53	7,291
P/E Ratio	15.9x	19.7x	17.8
Price/Book Ratio	1.5x	1.6	1.5x
Avg Mkt Cap (billion)	\$15.1	\$19.2	\$27.6
Dividend Yield	2.8%	2.6%	2.8%
Return on Equity	9.8%	10.3%	13.1%
% in Top 10 Holdings	39.6%	39.7%	11.1%

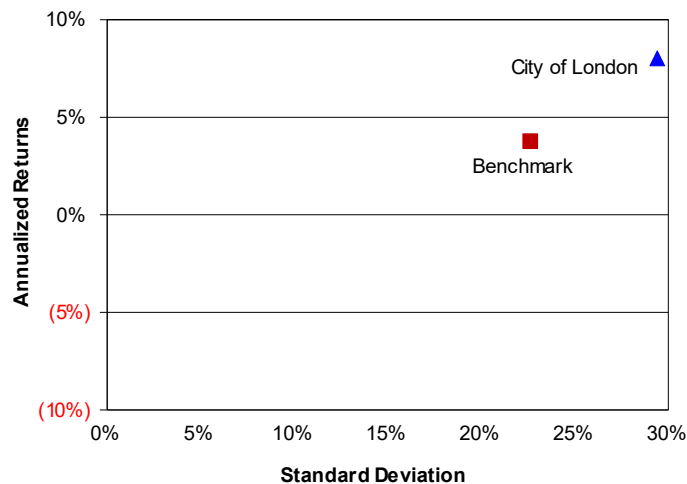
Advisor's Mandate

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

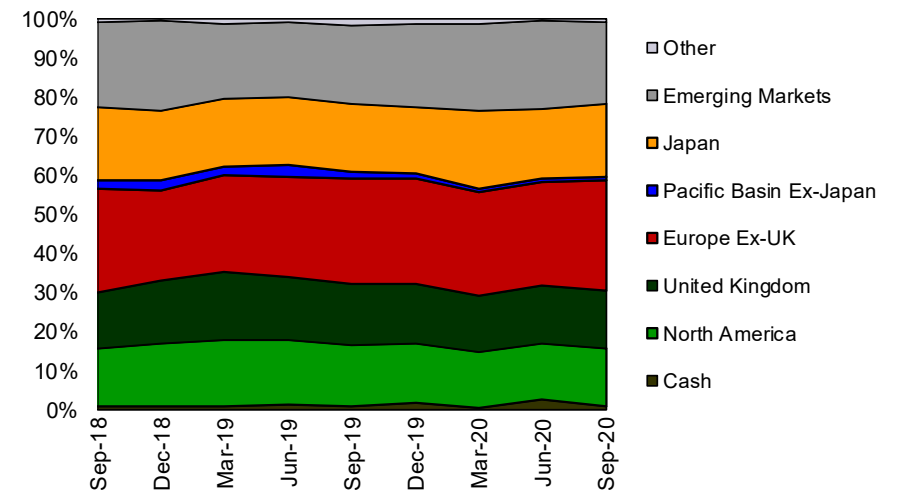
Commentary

- City of London outperformed their benchmark by 360 basis points for the quarter.
- The fund's holdings are at greater than a 10% discount to NAV, so the investment thesis remains intact.

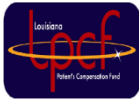
One-Year Risk/Return



Historical Country Distribution

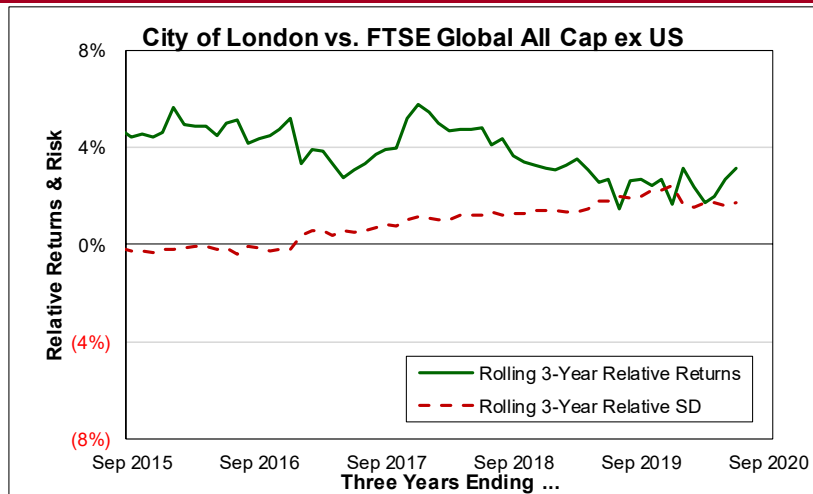


Source: City of London, MSCI, CIA Analysis

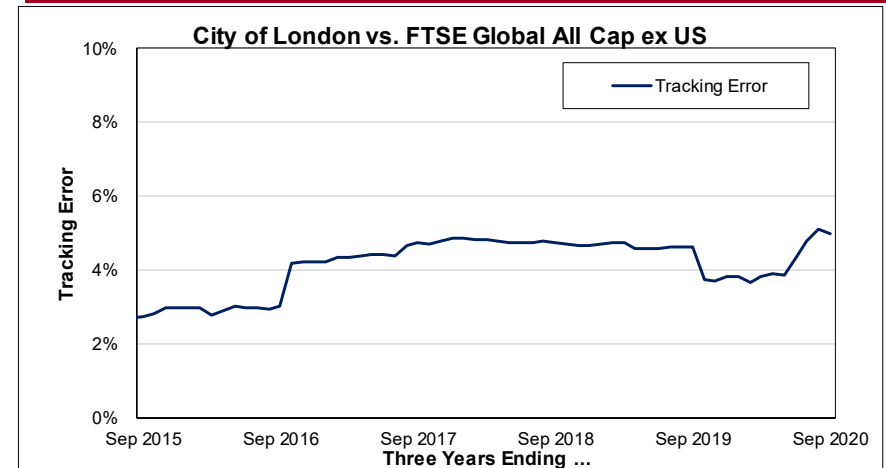


CITY OF LONDON FUND

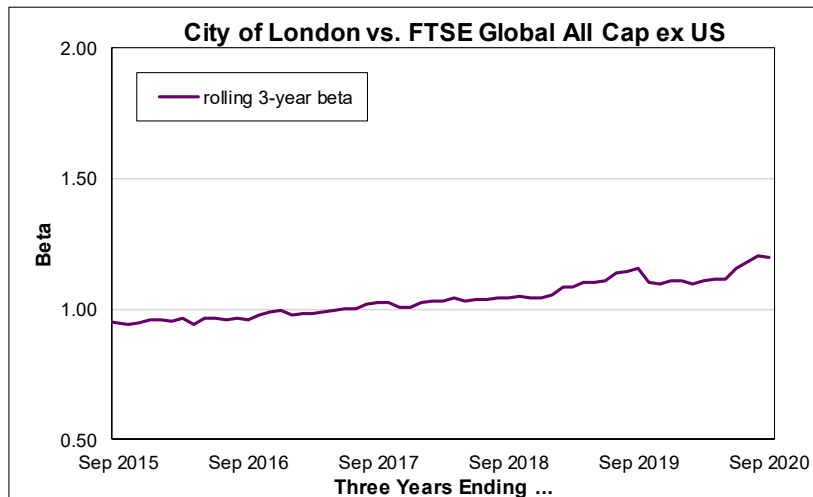
Relative Returns & Risk*



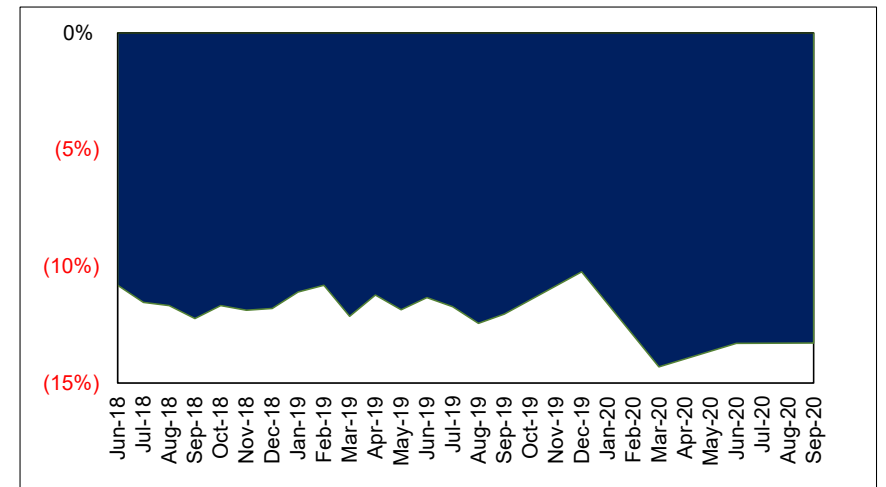
Tracking Error*



Beta*

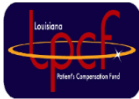


Discount to NAV



*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		FTSE Global All Cap ex US Index as of
	3/31/20	9/30/20	9/30/20
No. of Holdings	315	310	7,291
P/E Ratio	16.7x	26.8x	18
Price/Book Ratio	2.1x	2.2x	1.5x
Avg Mkt Cap (billion)	\$45.7	\$54.7	\$27.6
Dividend Yield	1.6%	1.2%	2.8%
Return on Equity	15.1%	13.4%	13.1%
% in Top 10 Holdings	18.8%	22.5%	11.1%

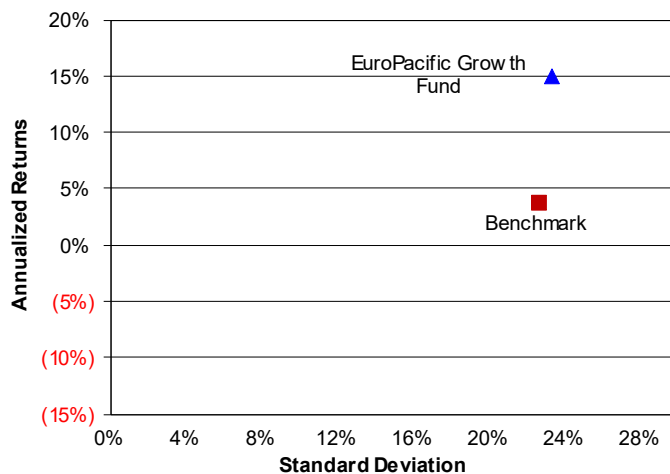
Advisor's Mandate

- 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%

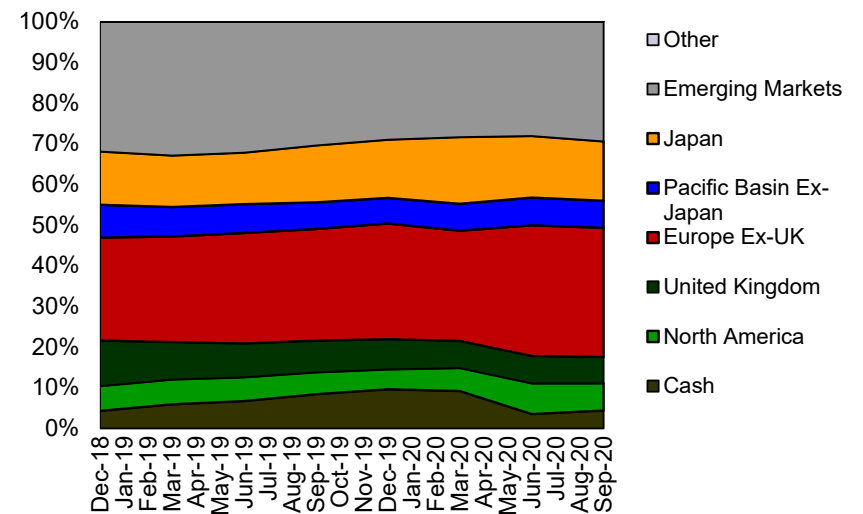
Commentary

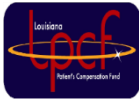
- EuroPacific outperformed their benchmark for the quarter by 2.99%.

One-Year Risk/Return



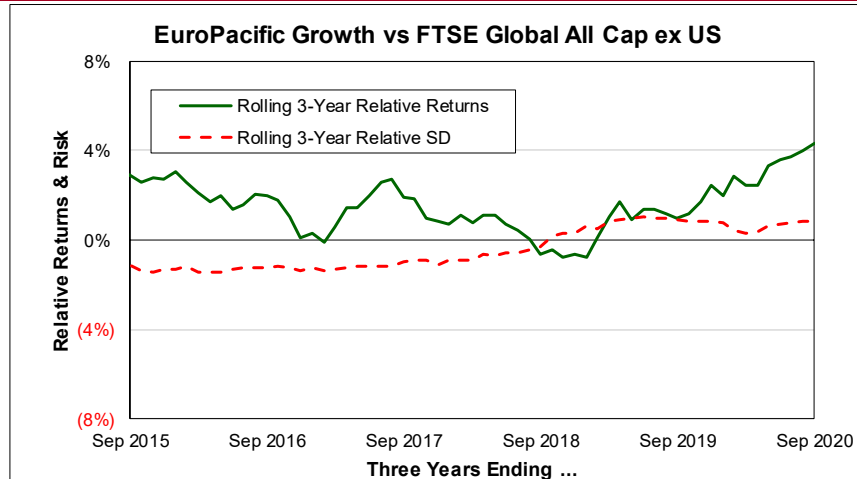
Historical Country Distribution



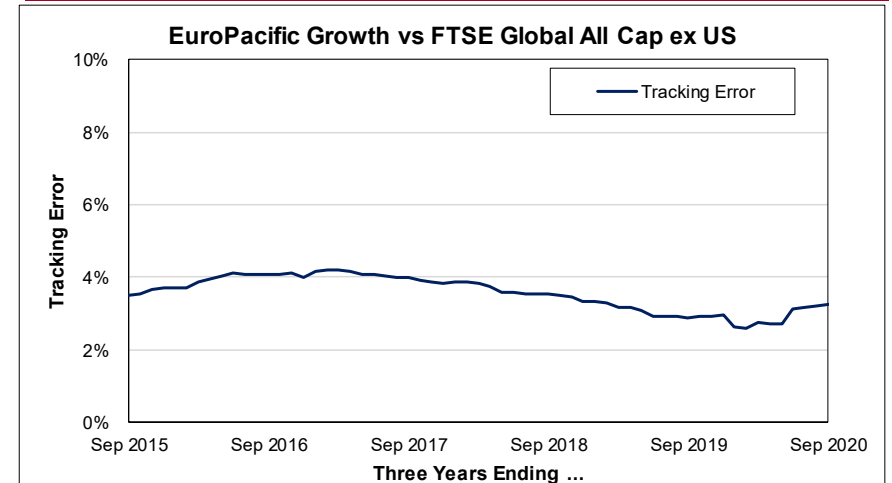


EUROPACIFIC GROWTH FUND

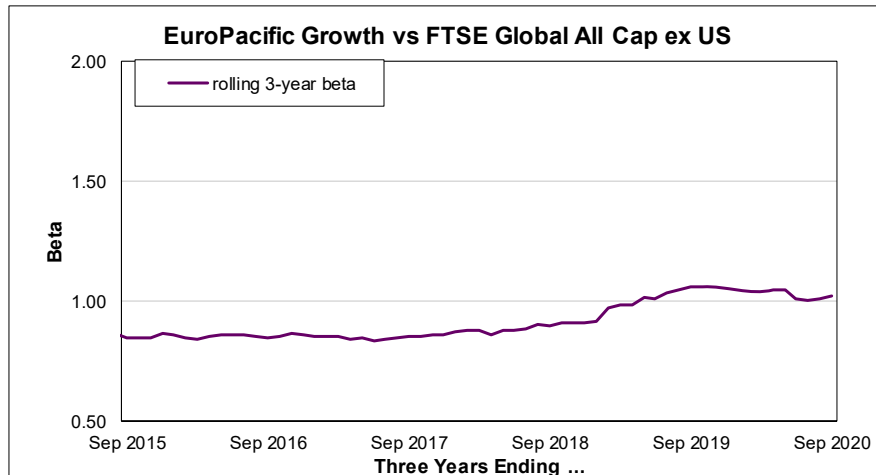
Relative Returns & Risk*



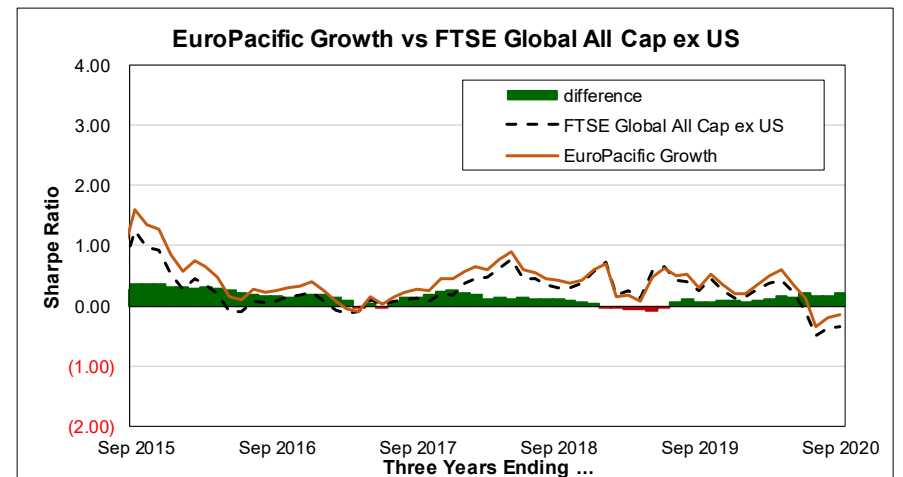
Tracking Error*



Beta*

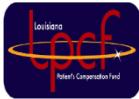


Sharpe Ratio*



*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
	6/30/20	9/30/20	9/30/20
No. of Securities	396	321	3,976
P/E Ratio	19.3x	21.2x	22.3x
Price/Book Ratio	2.3x	2.8x	2.3x
Avg Mkt Cap (billions)	\$18.2	\$23.3	\$12.9
% in Top 10 Holdings	15.5%	16.7%	15.3%

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%

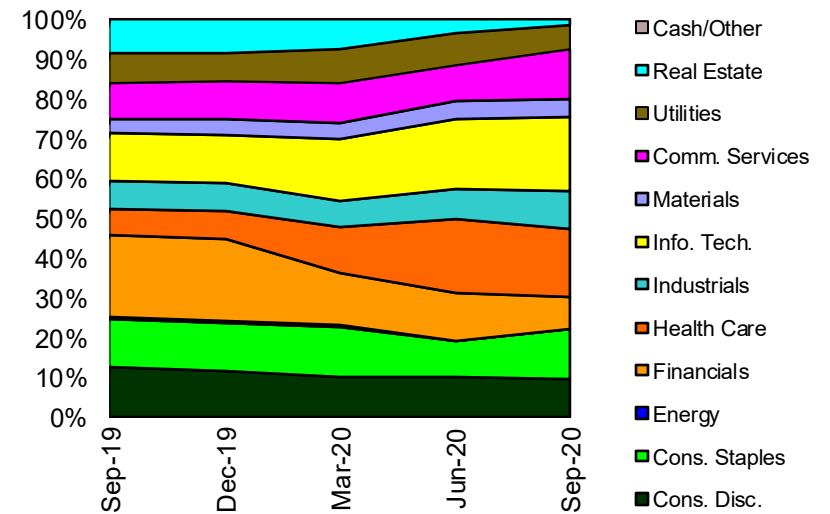
Commentary

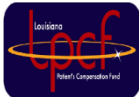
- The portfolio underperformed their benchmark by 524 bps for the quarter.

One-Year Risk/Return

N/A

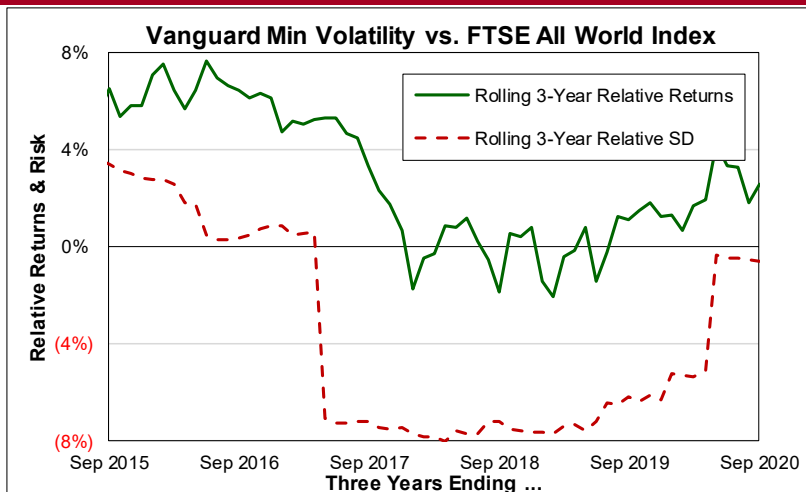
Historical Sector Distribution



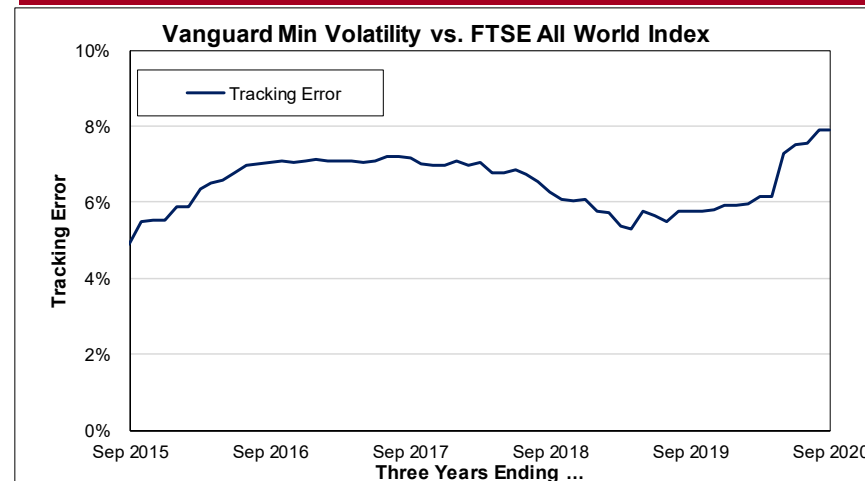


VANGUARD MINIMUM VOLATILITY

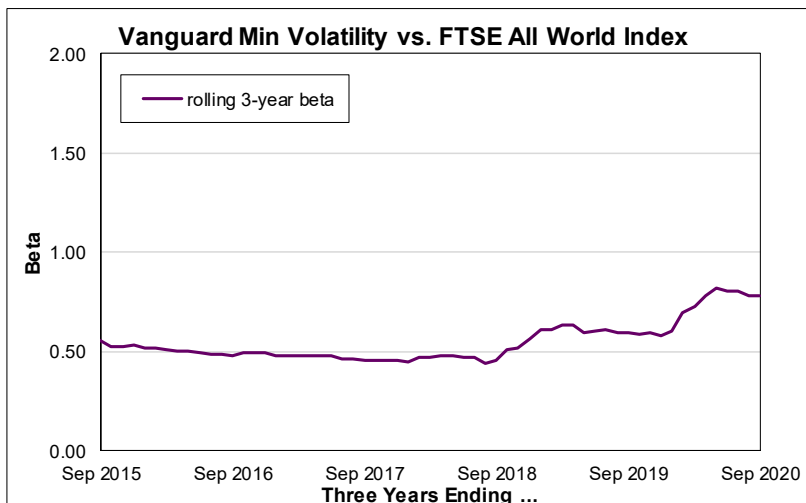
Relative Returns & Risk*



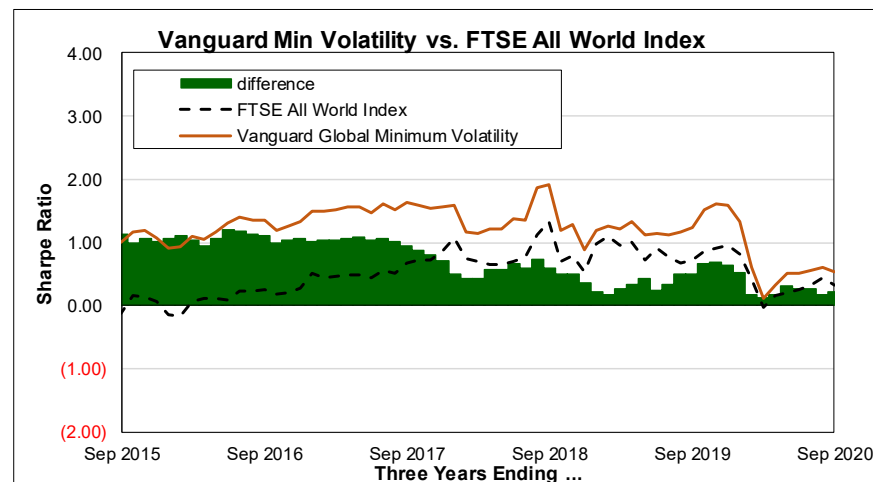
Tracking Error*



Beta*

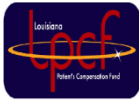


Sharpe Ratio*



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

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

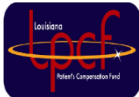
Pretax, Net of Fees Performance as of September 30, 2020

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	14,065	1.2%	0.45%	(1.80%)	NA	NA	NA	NA	NA	NA	(1.80%)	1/1/2020
² Blended Benchmark			(3.20%)	(21.09%)	NA	NA	NA	NA	NA	NA	(21.09%)	
Relative Performance			3.65%	19.29%	NA	NA	NA	NA	NA	NA	19.29%	
Invesco US Income Fund LP	6,929	0.6%	1.19%	(1.17%)	NA	NA	NA	NA	NA	NA	(1.17%)	1/1/2020
MSCI US Reit			(3.20%)	(21.09%)	NA	NA	NA	NA	NA	NA	(21.09%)	
Relative Performance			4.38%	19.92%	NA	NA	NA	NA	NA	NA	19.92%	
AEW Core Property Trust	7,136	0.6%	0.10%	NA	NA	NA	NA	NA	NA	NA	0.10%	7/1/2020
MSCI US Reit			(3.20%)	NA	NA	NA	NA	NA	NA	NA	(3.20%)	
Relative Performance			3.29%	NA	NA	NA	NA	NA	NA	NA	3.29%	

- Both Invesco and AEW outperformed for the quarter by 4.38% and 3.29%. Please note, this is driven by the volatility of the public-market benchmark. Long-term comparisons will be more meaningful.

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

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



INVESCO U.S. INCOME FUND

Portfolio Characteristics

	Invesco U.S. Income Fund as of	
	6/30/20	9/30/20
Investors	19	24
Gross Asset Value	\$1.9M	\$2.0M
Portfolio Leased	93.9%	94.5%
Contributions	\$8.9M	118.0M
Trailing 4Q Gross Dist. Yield	5.2%	5.1%

Advisor's Mandate

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

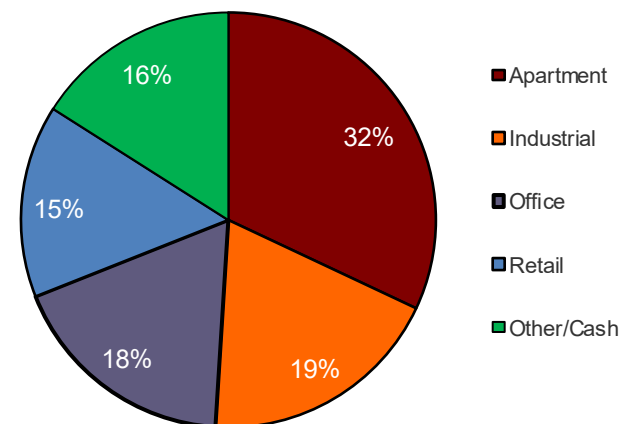
Commentary

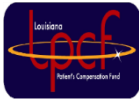
- The portfolio outperformed their benchmark by 438 bps for the quarter.

One-Year Risk/Return

N/A

Property Type Breakdown





AEW CORE PROPERTY FUND

Portfolio Characteristics

	AEW Core Trust Fund as of	
	6/30/20	9/30/20
Investors	377	377
Gross Asset Value	\$9.4M	\$9.5M
Portfolio Leased	95.0%	95.0%
Contributions	\$5.2M	\$5.2M
Weighted Avg Int. Rate	3.6%	3.6%

Advisor's Mandate

- Passively managed private real estate fund
- Inception: July 2020
- Objective: Exceed total return of the MSCI U.S. REIT
- Annual Fee = 1.10% on the first \$10M, and 1.00% from \$10M-25M, and 0.85% from \$25-\$50M, 0.80% from \$50M-\$100M, and 0.75% over 100M

Commentary

- The portfolio outperformed their benchmark by 329 bps for the quarter.

One-Year Risk/Return

N/A

Property Type Breakdown

