

Investment Performance



September 30, 2016

by



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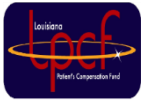
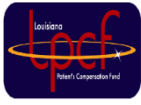


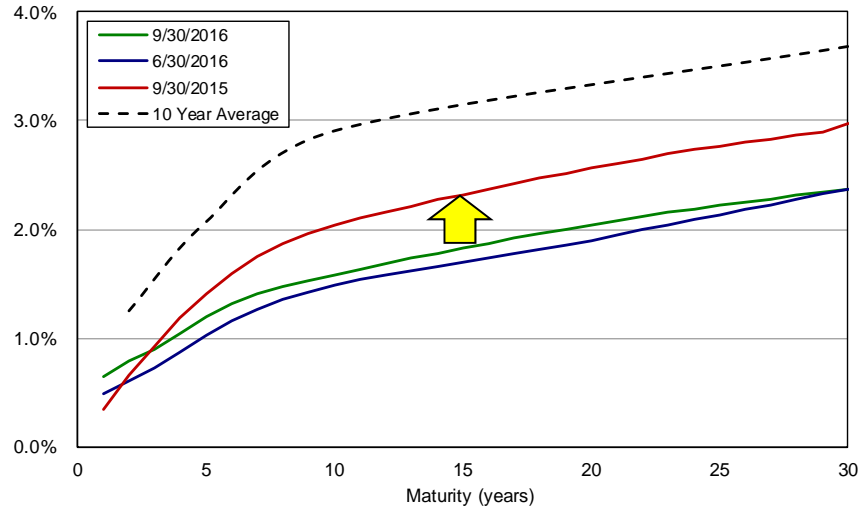
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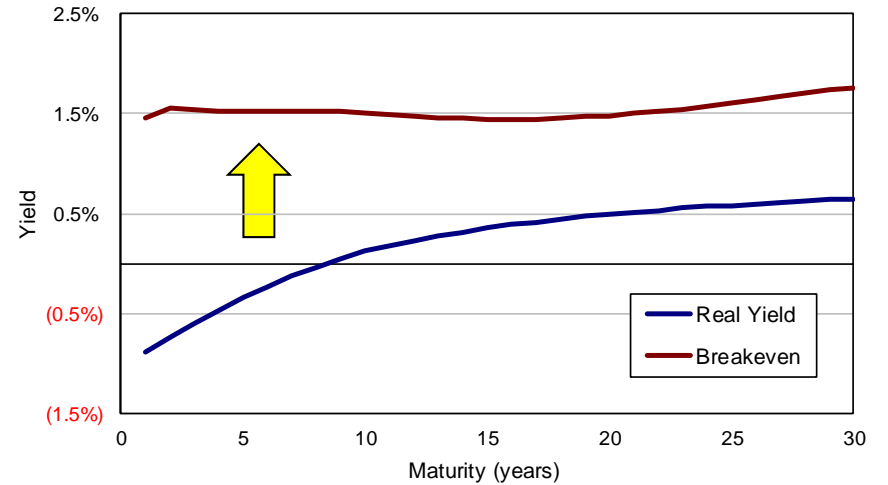


CAPITAL MARKETS SUMMARY 3rd QUARTER 2016

U.S. Treasury Rates



Real Yield / Breakeven Spread

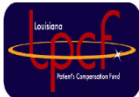


Fixed Income Markets

		3 Mon	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Cash	ML 91 Day T-bills	0.1%	0.2%	0.3%	0.1%	0.1%	0.9%	2.4%
	<hr/>							
Investment Grade	Barclays Cap. Aggregate	0.5%	5.8%	5.2%	4.0%	3.1%	4.8%	5.6%
	U.S. Treasury	-0.3%	5.1%	4.1%	3.4%	2.2%	4.5%	5.3%
	U.S. Agency	0.1%	3.4%	2.8%	2.6%	1.9%	3.7%	5.0%
	U.S. Credit	1.2%	8.9%	8.3%	5.4%	4.8%	5.8%	6.3%
	ABS	0.2%	2.7%	2.2%	2.1%	1.9%	3.2%	4.6%
	MBS	0.6%	3.7%	3.6%	3.6%	2.7%	4.7%	5.5%
	CMBS	0.7%	6.6%	5.2%	4.1%	5.0%	5.2%	NA
	Barclays Cap. U.S. TIPS	1.0%	7.3%	6.6%	2.4%	1.9%	4.5%	NA
	Barclays Cap. Long G/C	1.2%	15.7%	14.7%	10.1%	6.3%	7.8%	8.0%
	<hr/>							
Muni	Barclays Cap. Municipal	-0.3%	4.0%	5.6%	5.5%	4.5%	4.7%	5.3%
<hr/>								
High Yield	BC High Yield Bank Loans	3.3%	8.4%	6.0%	3.5%	5.5%	4.7%	NA
	BC High Yield	5.6%	15.1%	12.7%	5.3%	8.3%	7.7%	7.1%

Equity Markets

		3 Mon	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap	S&P 500	3.9%	7.8%	15.4%	11.2%	16.4%	7.2%	7.1%
	S&P 500 - Value	2.9%	9.4%	16.0%	9.3%	15.9%	5.5%	7.5%
	S&P 500 - Growth	4.8%	6.4%	14.7%	12.8%	16.8%	8.8%	8.0%
Small Cap	Russell 2000	9.0%	11.5%	15.5%	6.7%	15.8%	7.1%	8.1%
	Russell 2000 - Value	8.9%	15.5%	18.8%	6.8%	15.5%	5.8%	9.5%
	Russell 2000 - Growth	9.2%	7.5%	12.1%	6.6%	16.1%	8.3%	6.1%
International	MSCI EAFE	6.4%	1.7%	6.5%	0.5%	7.4%	1.8%	4.3%
	MSCI EAFE - Value	8.0%	0.8%	3.5%	-1.5%	6.0%	0.4%	4.8%
	MSCI EAFE - Growth	5.0%	2.6%	9.5%	2.4%	8.7%	3.1%	3.7%
	MSCI Emerging Markets	9.0%	16.0%	16.8%	-0.6%	3.0%	3.9%	6.0%



EXECUTIVE SUMMARY

September 30, 2016

Summary

➤ For the quarter:

• Portfolio update:

- ✓ All asset classes for the quarter were within their target policy ranges. The total balance for the portfolio was over \$1,036 MM.

• Capital Markets:

- ✓ Advanced estimates of third quarter GDP shows the economy grew at a pace of 2.9%. This topped the consensus expectation of 2.5%. The final reading of 2016 second quarter GDP was revised up to 1.4% from 1.1%. For third quarter, the stronger than consensus estimate can be attributed to a 10% increase in exports.
- ✓ Following strong job numbers in July and August, the September report showed 156,000 jobs were added. The rate of unemployment rose to 5.0%. The rise in the unemployment rate is a result of an increase in the participation rate. The average monthly increase in jobs over the last 12-months is 203,000. Following October's report, the likelihood of a rate hike in December did increase. According to Bloomberg, the market has priced in a 68% probability of a rate hike for December.

• Performance:

- ✓ The PCF's overall portfolio slightly outperformed the benchmark (1.07% v. 1.06%).
- ✓ Both Fixed Income and Commodity composites outperformed for the quarter, while all other composites lagged.

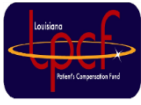
➤ For the past year:

• Capital Markets:

- ✓ All investment grade fixed income markets did well for the quarter except for U.S. Treasuries.
- ✓ For equities, both Domestic and International did well.

• Performance:

- ✓ The PCF's overall portfolio outperformed the benchmark by 0.06%, returning 4.95%.
- ✓ Core Fixed Income composite outperformed by 31 bps, returning 3.81% vs. 3.50% for the benchmark.
- ✓ Both Core Fixed and Commodities fared well on a relative basis, while high yield and equities struggled.



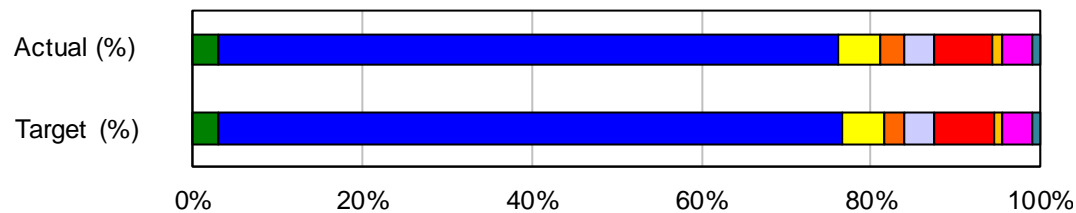
COMPANY COMPOSITE September 30, 2016

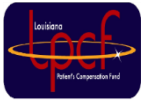
Total Company Allocation by Asset Class (\$000s)

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	30,797	3.0%	3.0%
■ Core Investment-Grade Bonds	757,835	73.1%	73.5%
■ High Yield Bank Loans	52,308	5.0%	5.0%
■ High Yield Bonds	27,792	2.7%	2.5%
■ Commodities	37,002	3.6%	3.5%
■ Domestic Equity	72,542	7.0%	7.0%
■ US Small Cap	10,597	1.0%	1.0%
■ International Equity	37,004	3.6%	3.5%
■ International Small Cap Equity	10,831	1.0%	1.0%
Total	1,036,710	100.0%	100.0%

➤ All asset classes are within their policy target ranges.

➤ This is monitored monthly.

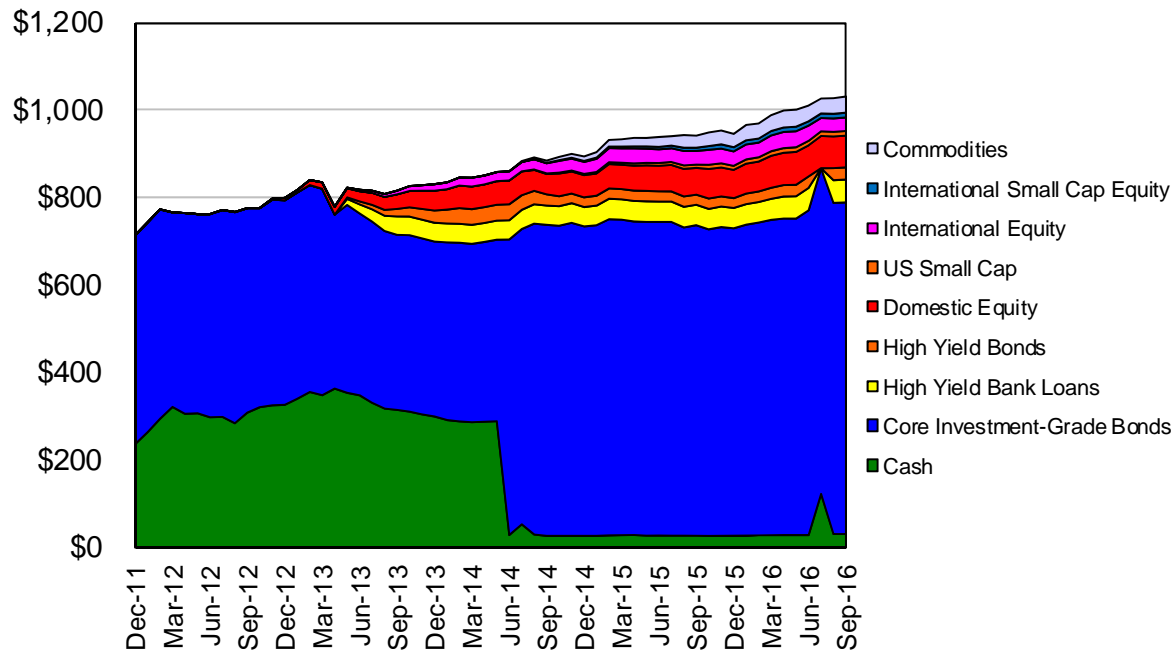




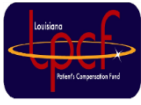
COMPANY COMPOSITE

September 30, 2016

Company Growth by Asset Class (\$MM)



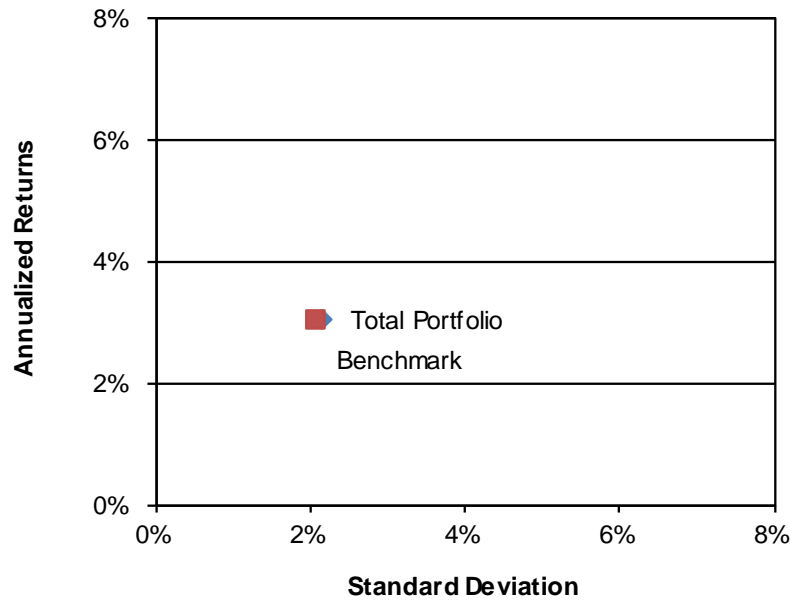
- This chart shows the portfolio's size and composition over time. Each asset class is shown with a different color. This shows that the PCF is becoming more diversified.
- Core Fixed Income continues to be the largest portion of the asset allocation.



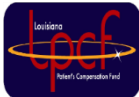
COMPANY COMPOSITE

September 30, 2016

Three Year Risk/Return Performance (Total Portfolio)



- This chart shows the risk and return for the actual portfolio and the overall benchmark for the past three years.
- Over the past three years, LAPCF beat the benchmark by 0.04% on an annualized basis, with just 0.06% of additional volatility.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2016

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 9/30/2016					Since Inception	Inception Date
			Quarter	YTD	One Year	Two Years	Three Years		
PCF Composite	1,036,710	100.0%							
Pretax Performance			1.07%	5.42%	4.95%	2.97%	3.06%	2.11%	1/1/2012
¹ Blended Benchmark			1.06%	5.24%	4.90%	2.95%	3.02%	2.38%	
Relative Performance			0.01%	0.19%	0.06%	0.02%	0.04%	(0.27%)	
Cash									
WF Advantage Fund	30,797	3.0%	(0.06%)	0.11%	0.14%	0.09%	0.07%	0.12%	1/1/2012
Merrill 91 Day T-Bill			0.10%	0.24%	0.27%	0.15%	0.12%	0.11%	
Relative Performance			(0.16%)	(0.13%)	(0.13%)	(0.06%)	(0.04%)	0.01%	
Core Fixed Income Composite	757,835	73.1%	0.31%	4.43%	3.81%	3.54%	3.73%	2.29%	1/1/2012
¹ Blended Benchmark			0.29%	4.04%	3.50%	3.31%	3.51%	2.68%	
Relative Performance			0.02%	0.38%	0.31%	0.23%	0.22%	(0.39%)	
High Yield Bank Loan Composite	52,308	5.0%	2.79%	8.11%	4.85%	1.92%	2.47%	2.58%	4/1/2013
S&P LSTA Index			3.02%	7.56%	5.25%	2.96%	3.18%	3.10%	
Relative Performance			(0.23%)	0.55%	(0.40%)	(1.04%)	(0.71%)	(0.52%)	
High Yield Bond Composite	27,792	2.7%	5.48%	14.51%	11.96%	3.30%	4.43%	3.43%	5/1/2013
¹ Blended Benchmark			5.57%	15.19%	12.72%	4.23%	5.17%	4.22%	
Relative Performance			(0.09%)	(0.68%)	(0.76%)	(0.94%)	(0.74%)	(0.79%)	
Commodity Composite	37,002	3.6%	(1.56%)	12.87%	1.11%	(15.22%)	NA	(17.85%)	7/1/2014
¹ Blended Benchmark			(4.12%)	8.03%	(3.55%)	(15.85%)	NA	(18.85%)	
Relative Performance			2.56%	4.84%	4.66%	0.63%	NA	1.01%	
Total Equity Composite	130,976	12.6%	5.23%	7.09%	12.15%	3.59%	6.63%	10.94%	11/1/2012
¹ Blended Benchmark			5.59%	8.05%	13.52%	3.94%	6.88%	11.11%	
Relative Performance			(0.37%)	(0.97%)	(1.38%)	(0.36%)	(0.25%)	(0.18%)	

- For the third quarter:
 - The portfolio earned 1.07%, outperforming the benchmark by 1 basis point.
 - High Yield earned 5.48% and were, by far, the best performing asset class.
 - Fixed income and commodities beat their respective benchmarks.
- Over the past three years, the portfolio has slightly beaten the overall benchmark by 4 basis points.

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



DOLLAR RECONCILIATION

Latest Quarter (\$000s) - Actual

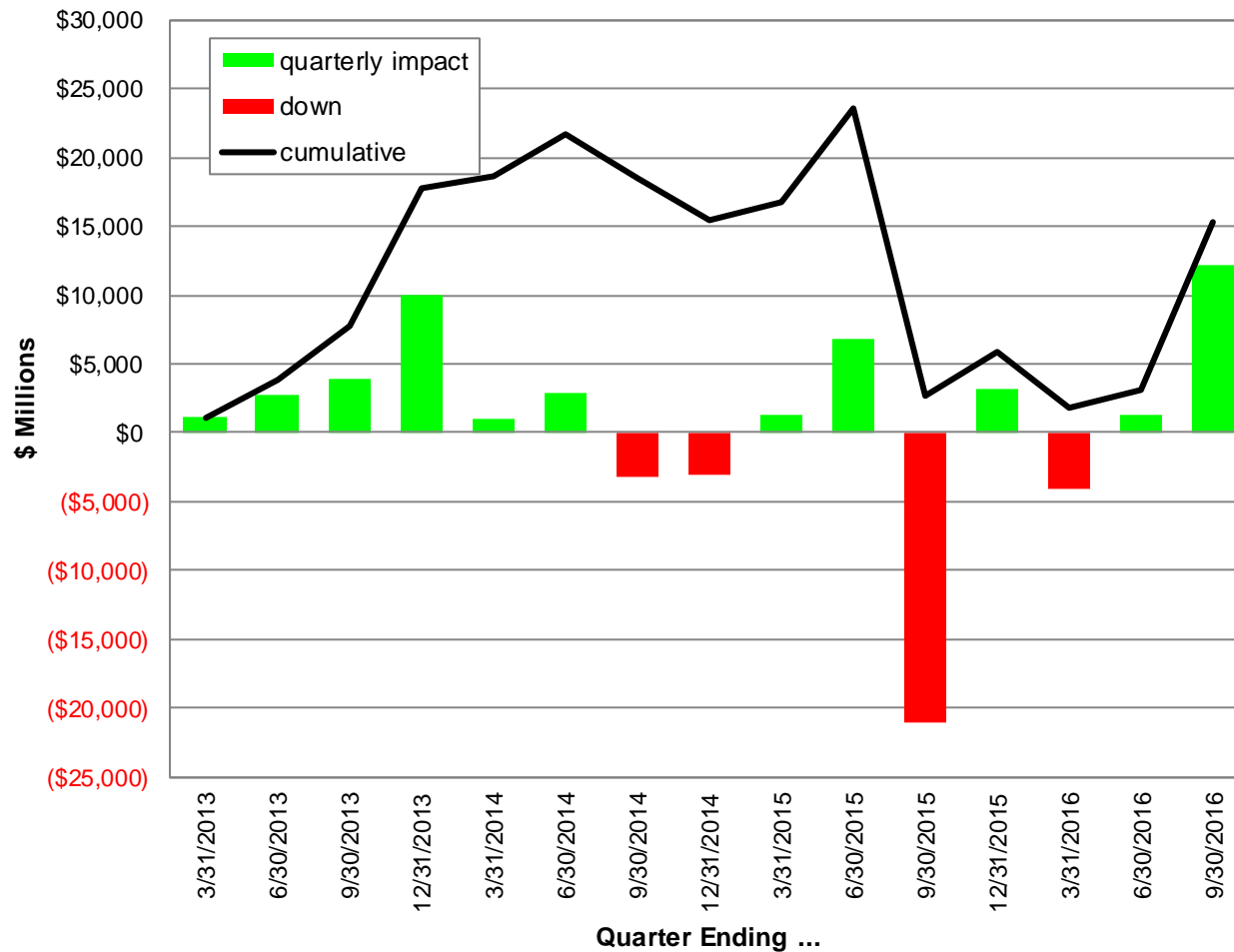
	PCF Composite	Core Fixed	HYBL's	High Yield	Commodity	Equity
Beginning Market Value	\$1,010,085	\$742,133	\$51,102	\$26,443	\$36,015	\$125,911
Net Contributions/Withdrawals	\$15,179	\$13,170	(\$199)	(\$95)	\$1,476	(\$1,500)
Investment Income	\$7,018	\$5,108	\$842	\$488	\$49	\$509
Investment Gain/(Loss)	\$4,427	(\$2,577)	\$563	\$956	(\$538)	\$6,055
Investment Return	\$11,445	\$2,532	\$1,406	\$1,444	(\$489)	\$6,564
Ending Market Value	\$1,036,710	\$757,835	\$52,308	\$27,792	\$37,002	\$130,976

- The portfolio ending market value is over \$1,036,710 for the end of the 3rd quarter.
- Investments earned \$11.4 MM for the quarter, with all asset classes earning money except Commodities.



DOLLAR RECONCILIATION (cont.)

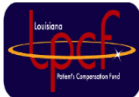
Value Added or (Detracted) by the Diversified Portfolio



- When “fear” is the dominant market factor, U.S. Treasuries tend to do best. In these situations, the PCF’s portfolio will do worse than its prior strategy.
- For the past quarter, U.S. treasuries earned -0.3%.
- For the past year, U.S. treasuries, earned 4.1%.
- Since inception, the diversified portfolio has added about \$15 MM above what the prior portfolio structure would have earned.

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

Source: Wells Fargo, State of Louisiana, CIA analysis



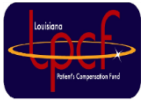
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2016

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 9/30/2016						
			Quarter	YTD	One Year	Two Years	Three Years	Since Inception	Inception Date
Core Fixed Income Composite	757,835	73.5%	0.31%	4.43%	3.81%	3.54%	3.73%	2.29%	1/1/2012
¹ <u>Blended Benchmark</u>			0.29%	4.04%	3.50%	3.31%	3.51%	2.68%	
Relative Performance			0.02%	0.38%	0.31%	0.23%	0.22%	(0.39%)	
GR NEAM	379,010	36.8%	0.35%	4.52%	3.92%	3.72%	NA	3.14%	6/27/2014
<u>Barclays Intermediate Aggregate</u>			0.29%	4.04%	3.50%	3.19%	NA	2.75%	
Relative Performance			0.06%	0.48%	0.42%	0.53%	NA	0.39%	
JP Morgan	378,825	36.8%	0.27%	4.33%	3.71%	3.18%	NA	2.77%	6/27/2014
<u>Barclays Intermediate Aggregate</u>			0.29%	4.04%	3.50%	3.19%	NA	2.75%	
Relative Performance			(0.02%)	0.29%	0.21%	(0.01%)	NA	0.02%	

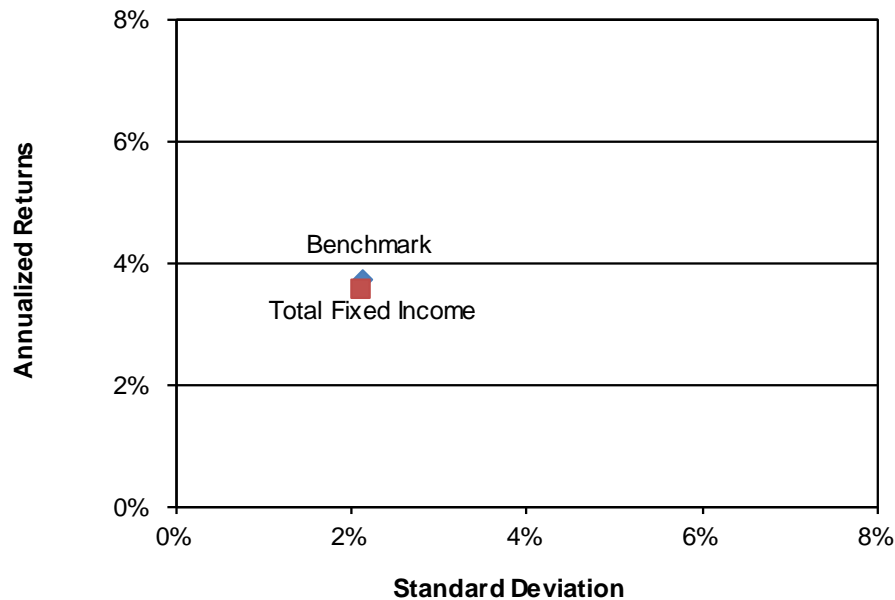
- GR-NEAM outperformed for all time periods.
- Both managers did quite well YTD, outperforming by 29 basis points on average.
- The PCF decided in November to consolidate the portfolio with NEAM. This should occur in early 2017.

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



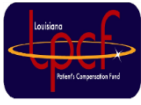
INVESTMENT PERFORMANCE

Three Year Risk/Return Performance (Fixed Income)



- Over the past three years, Fixed Income has done well against the benchmark (+0.22%) with only slightly higher risk in the portfolio (+0.02% volatility).

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



GR-NEAM BOND FUND

Portfolio Characteristics

	GR NEAM as of		BC Int. Aggregate as of
	6/30/16	9/30/16	9/30/16
Effective Duration	3.4 years	3.4 years	3.6 years
Average Maturity	4.6 years	4.5 years	4.7 years
Yield to Maturity	1.6%	1.7%	1.7%
Average Quality	AA	AA	AA+

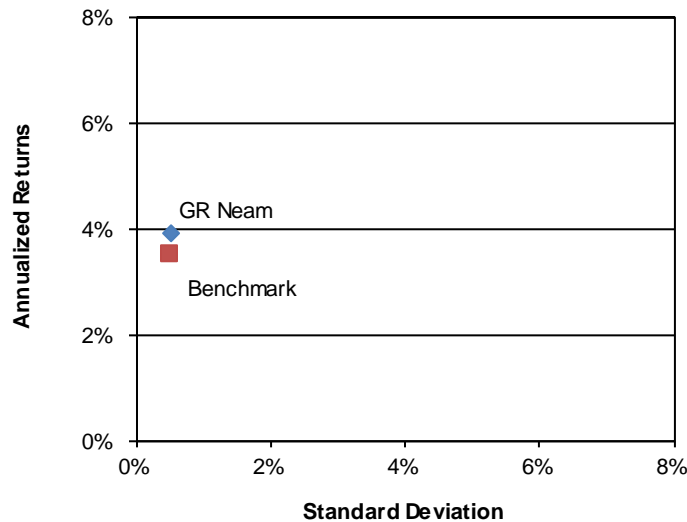
Advisor's Mandate

- Actively managed fixed income separate account.
- Inception: June 2014
- Objective: Exceed total return the Barclays Int. Aggregate
- Annual Fee = 0.08% or \$150,000 min. fee.

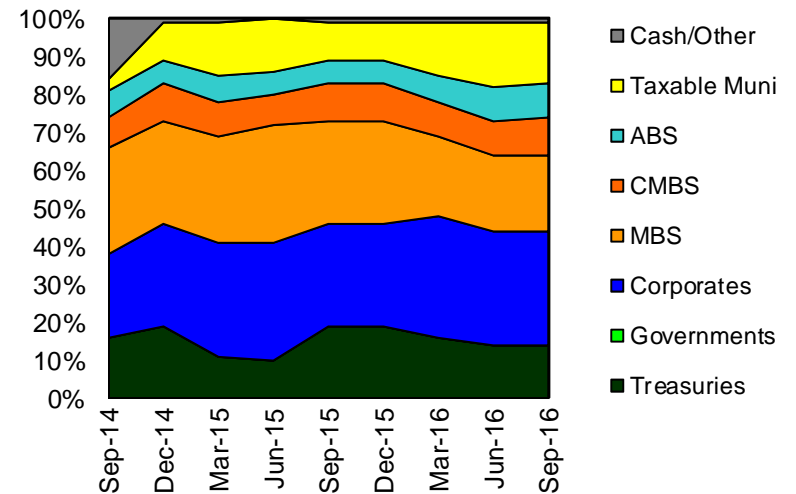
Commentary

- GR-NEAM outperformed for the quarter and all time periods.
- Since inception GR-NEAM outperformed their relative benchmark by 0.39% net of fees.

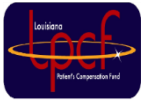
One-Year Risk/Return



Historical Sector Distribution



Source: GR-NEAM, Bloomberg, CIA analysis, Wells Fargo



JP MORGAN BOND FUND

Portfolio Characteristics

	JP Morgan as of		BC Int. Aggregate as of
	6/30/16	9/30/16	9/30/16
Effective Duration	3.5 years	3.6 years	3.6 years
Average Maturity	4.3 years	4.3 years	4.7 years
Yield to Maturity	1.6%	1.7%	1.7%
Average Quality	AA	AA	AA+

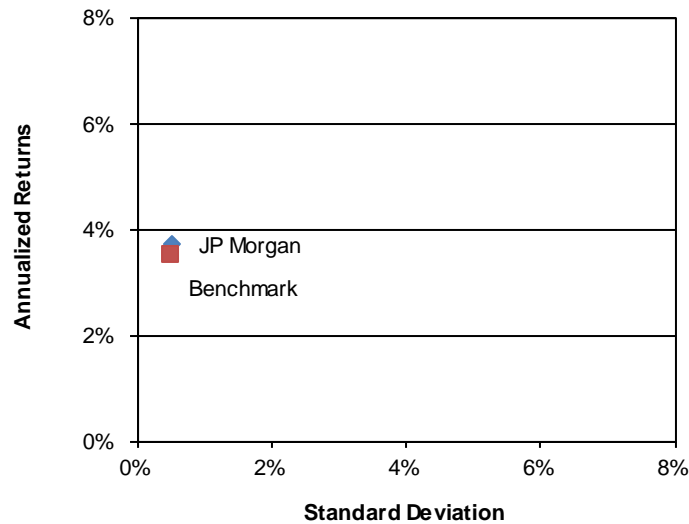
Advisor's Mandate

- Actively managed fixed income separate account
- Inception: June 2014
- Objective: Exceed total return of the Barclays Int. Aggregate
- Annual Fee = First \$200mm 0.16%
Next \$200mm 0.13%
Thereafter 0.10%

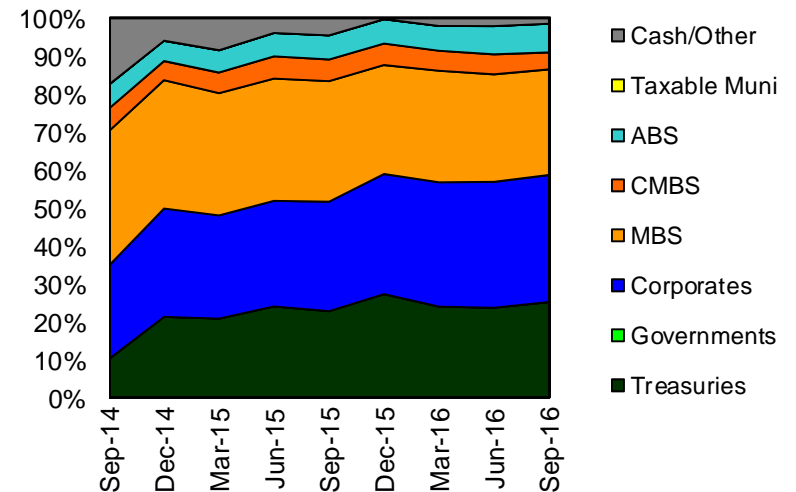
Commentary

- For the quarter, JP Morgan underperformed by 0.02% compared to Barclays Intermediate Aggregate.
- JP Morgan since inception has earned 2.77%.

One-Year Risk/Return



Historical Sector Distribution



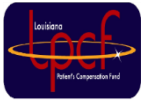


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2016

Portfolio	Market Value (\$000s)	% of Overall Portfolio	% of							Inception Date
			Quarter	YTD	One Year	Two Years	Three Years	Since Inception		
High Yield Bank Loan Composite	52,308	5.0%	2.79%	8.11%	4.85%	1.92%	2.47%	2.58%	4/1/2013	
<u>S&P LSTA Index</u>			3.02%	7.56%	5.25%	2.96%	3.18%	3.10%		
Relative Performance			(0.23%)	0.55%	(0.40%)	(1.04%)	(0.71%)	(0.52%)		
 Barings Capital Floating Rate Income	52,308	5.0%	NA	NA	NA	NA	NA	1.41%	8/1/2016	
<u>S&P LSTA Index</u>			NA	NA	NA	NA	NA	1.62%		
Relative Performance			NA	NA	NA	NA	NA	(0.21%)		

- Both John Hancock and Oppenheimer were replaced this quarter by Barings (Formerly Babson).



BARINGS – FLOATING RATE INCOME FUND

Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	6/30/16	9/30/16	9/30/16
Number of Issues	219	227	1,204
Average Maturity	4.6 years	4.6 years	NA
Effective Duration	3.9	3.9	3.9
Avg Credit Quality	B+	B+	B+

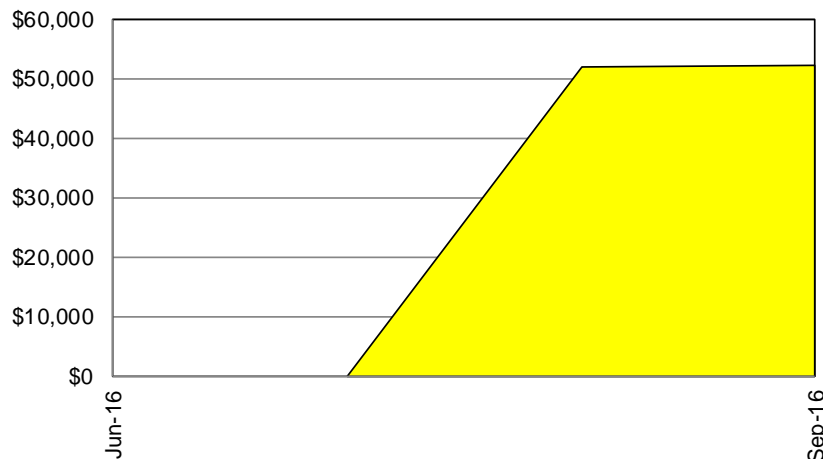
Advisor’s Mandate

- 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 21 basis points since 8/1.

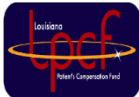
Asset Growth (\$000s)



Top Ten Issuers

<u>Holding</u>	<u>Portfolio Weight</u>
First Date	2.3%
Asurion	1.5%
Univision	1.3%
Brickman Acquisition	1.2%
Infor Global Solutions	1.1%
Gardner Denver Inc.	1.1%
Omnitracs, Llc.	1.1%
Dynegey, Inc.	1.0%
Apex Tool Group, Llc.	1.0%
Berlin Packaging	<u>1.0%</u>
	12.6%

Source: John Hancock, Bloomberg, CIA analysis



INVESTMENT PERFORMANCE

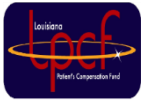
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High Yield Bond Composite	27,792	2.7%	5.48%	14.51%	11.96%	3.30%	4.43%	3.43%	5/1/2013
¹ <u>Blended Benchmark</u>			5.57%	15.19%	12.72%	4.23%	5.17%	4.22%	
Relative Performance			(0.09%)	(0.68%)	(0.76%)	(0.94%)	(0.74%)	(0.79%)	
* Neuberger High Income Fund	27,792	2.7%	5.75%	13.66%	11.70%	3.63%	4.42%	3.54%	5/1/2013
<u>ML HY Master II Constrained</u>			5.45%	15.21%	12.68%	4.19%	5.14%	4.18%	
Relative Performance			0.29%	(1.55%)	(0.97%)	(0.56%)	(0.72%)	(0.65%)	

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

- Both Neuberger High Yield Mutual Fund and Ridgeworth High Yield were replaced this quarter with Neuberger High Income Commingled Fund.

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



NEUBERGER BERMAN HIGH INCOME BOND FUND

Portfolio Characteristics

	Neuberger HY as of		ML HY Master II Constr as of
	6/30/16	9/30/16	9/30/16
No. of Holdings	451	424	1,977
Average Duration	4.1 years	3.9 years	3.9 years
Avg. Yield to Maturity	5.7%	6.8%	6.7%
Avg. Credit Quality	BB-	B	B+
Average Coupon	6.1%	5.9%	6.5%

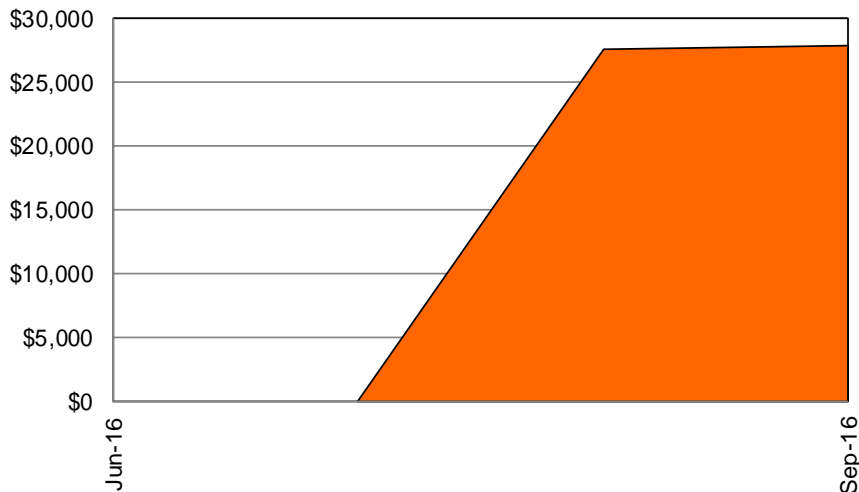
Advisor's Mandate

- Fixed Income – High Income Comingled Fund
- Inception: August 2016
- Objective: Exceed total return of the ML HY Master II Constrained index
- Annual fee 0.60%

Commentary

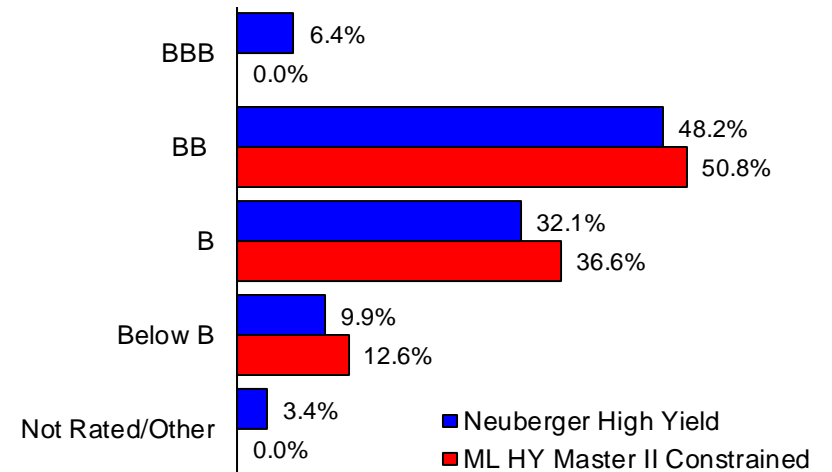
- The fund outperformed by 29 bps for the 3rd quarter.

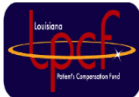
Asset Growth (\$000s)



Source: Neuberger Berman, Bloomberg, CIA Analysis

Quarter End Quality Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2016

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Since Inception	Inception Date
Commodity Composite	37,002	3.6%	(1.56%)	12.87%	1.11%	(15.22%)	NA	(17.85%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(4.12%)	8.03%	(3.55%)	(15.85%)	NA	(18.85%)	
Relative Performance			2.56%	4.84%	4.66%	0.63%	NA	1.01%	
DFA Commodity Strategy	18,114	1.7%	(3.32%)	11.17%	0.05%	(13.62%)	NA	(16.16%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(4.12%)	8.03%	(3.55%)	(15.85%)	NA	(18.85%)	
Relative Performance			0.81%	3.14%	3.61%	2.23%	NA	2.69%	
PIMCO CommoditiesPlus Strategy	18,887	1.8%	0.17%	12.77%	(0.99%)	(20.36%)	NA	(22.77%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(4.12%)	8.03%	(3.55%)	(15.85%)	NA	(18.85%)	
Relative Performance			4.29%	4.74%	2.56%	(4.50%)	NA	(3.92%)	

- The commodity composite outperformed for all time periods, driven by strong performance by both DFA and PIMCO.



DFA COMMODITY FUND

Portfolio Characteristics

	DFA Commodity as of	
	6/30/16	9/30/16
Effective Duration	1.6 years	1.5 years
Effective Maturity	1.6 years	1.6 years
Average Coupon	2.1%	2.1%
Avg. Credit Quality	A	A

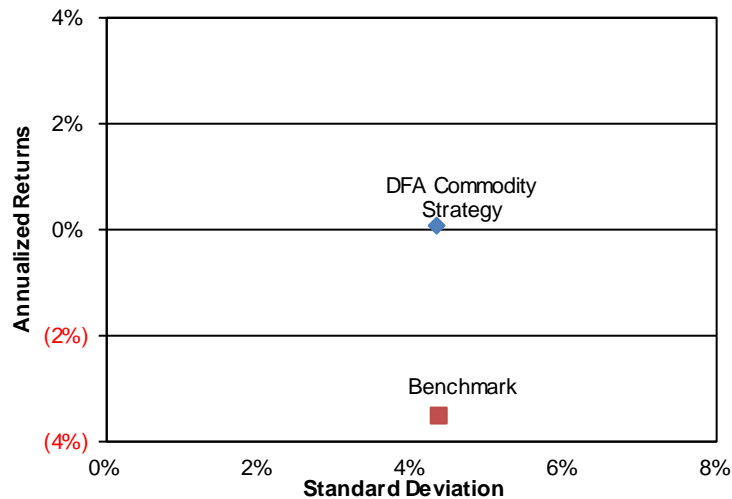
Advisor's Mandate

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

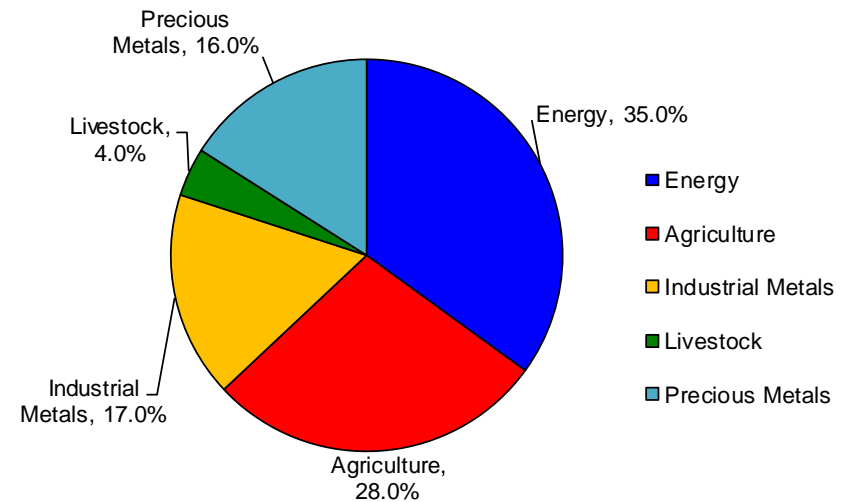
Commentary

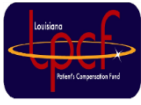
- The fund outperformed the benchmark for all time periods.
- Since inception they are beating the benchmark by 2.69%.

One-Year Risk/Return



Quarter End Distribution





PIMCO COMMODITY PLUS FUND

Portfolio Characteristics

	PIMCO (PCLIX) Commodity as of	
	6/30/16	9/30/16
Effective Duration	0.1 years	0.2 years
Effective Maturity	0.7 years	0.7 years
Average Coupon	1.7%	2.1%
Avg. Credit Quality	NR	NR

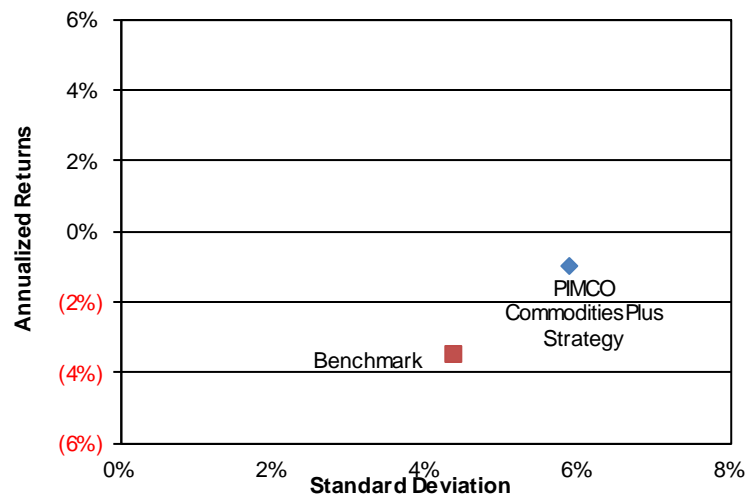
Advisor's Mandate

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

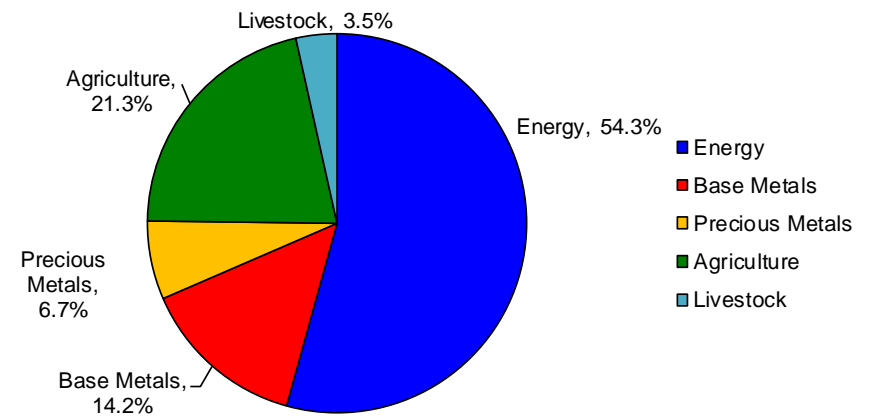
Commentary

- The fund outperformed their benchmark by 429 basis points (4.29%) in the third quarter.

One-Year Risk/Return



Quarter End Distribution





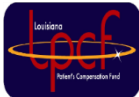
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2016

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Since Inception	Inception Date
Total Equity Composite	130,976	12.6%	5.23%	7.09%	12.15%	3.59%	6.63%	10.94%	11/1/2012
¹ <u>Blended Benchmark</u>			5.59%	8.05%	13.52%	3.94%	6.88%	11.11%	
Relative Performance			(0.37%)	(0.97%)	(1.38%)	(0.36%)	(0.25%)	(0.18%)	
Domestic Equity Composite	83,140	8.0%	4.28%	8.63%	14.54%	6.50%	10.12%	13.61%	11/1/2012
¹ <u>Blended Benchmark</u>			4.74%	9.04%	15.33%	6.71%	10.20%	13.67%	
Relative Performance			(0.46%)	(0.41%)	(0.78%)	(0.20%)	(0.09%)	(0.06%)	
International Equity Composite	47,836	4.6%	6.92%	4.33%	7.94%	(1.53%)	0.30%	1.05%	5/1/2013
¹ <u>Blended Benchmark</u>			7.13%	6.28%	10.34%	(0.85%)	1.01%	1.74%	
Relative Performance			(0.21%)	(1.95%)	(2.40%)	(0.68%)	(0.71%)	(0.69%)	

- Over the past three years:
 - The equity portfolio earned 6.63%, but trailed the benchmark by 25 basis points.
 - US equities did well, earning 10.12%.
 - International equities have lagged, earning just 0.30%.

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



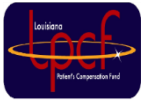
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2016

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Since Inception	Inception Date
Domestic Equity Composite	83,140	8.1%	4.28%	8.63%	14.54%	6.50%	10.12%	13.61%	11/1/2012
¹ <u>Blended Benchmark</u>			4.74%	9.04%	15.33%	6.71%	10.20%	13.67%	
Relative Performance			(0.46%)	(0.41%)	(0.78%)	(0.20%)	(0.09%)	(0.06%)	
Vanguard Russell 1000 Value Fund	21,221	2.1%	3.46%	9.78%	15.97%	5.24%	NA	5.97%	5/1/2014
<u>Russell 1000 Value Index</u>			3.46%	9.93%	16.10%	5.30%	NA	6.02%	
Relative Performance			0.00%	(0.15%)	(0.14%)	(0.05%)	NA	(0.04%)	
Vanguard Total Stock Market Fund	51,322	5.0%	4.43%	8.22%	15.01%	6.95%	10.48%	13.90%	11/1/2012
<u>CRSP US Total Market Index</u>			4.40%	8.20%	14.95%	6.90%	10.39%	13.82%	
Relative Performance			0.03%	0.02%	0.05%	0.05%	0.09%	0.08%	
DFA US Small Cap Fund	5,301	0.5%	7.00%	10.81%	13.81%	7.97%	NA	3.73%	7/1/2014
<u>Russell 2000 Index</u>			9.02%	11.39%	15.37%	8.03%	NA	3.53%	
Relative Performance			(2.02%)	(0.59%)	(1.56%)	(0.07%)	NA	0.20%	
Diamond Hill Small Cap Fund	5,296	0.5%	3.46%	6.08%	5.20%	2.63%	NA	(0.37%)	7/1/2014
<u>Russell 2000 Index</u>			9.02%	11.39%	15.37%	8.03%	NA	3.53%	
Relative Performance			(5.56%)	(5.31%)	(10.18%)	(5.40%)	NA	(3.90%)	

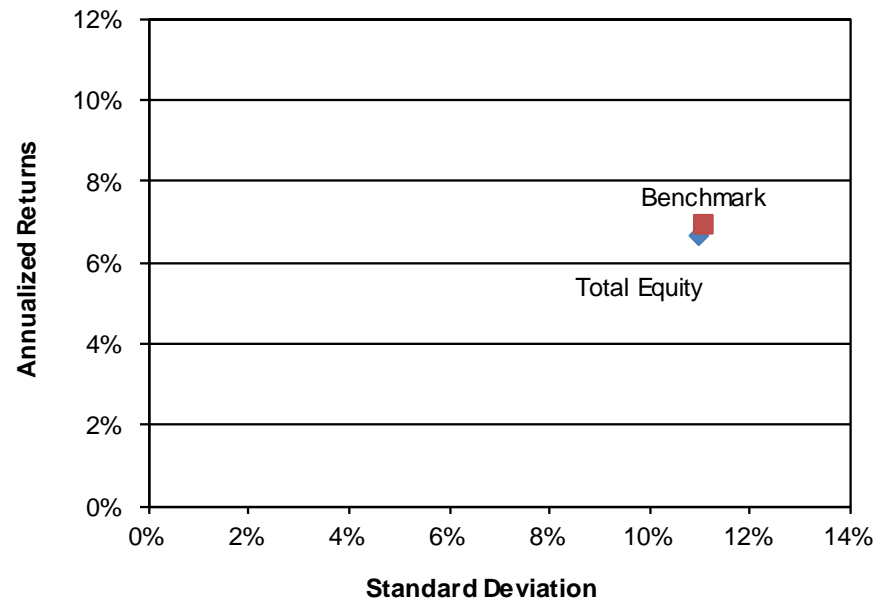
- The Domestic Equity composite underperformed over all reporting time periods.
- The index funds have done a nice job matching their respective indices.
- Both Small Cap funds underperformed for the quarter.

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

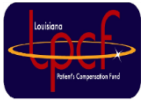


INVESTMENT PERFORMANCE

Three Year Risk/Return Performance (Total Equity)



- Over the past three years, the equity portfolio has underperformed their benchmark by 0.25% on an annualized basis.



VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index
	6/30/16	9/30/16	9/30/16
No. of Securities	692	691	687
P/E Ratio	19.4x	21.5x	21.5x
Price/Book Ratio	1.8x	1.9x	1.9x
Avg Mkt Cap (billions)	\$57.8	\$56.4	\$56.4
Return on Equity	12.6%	12.7%	12.7%
% in Top 10 Holdings	22.3%	23.4%	23.4%

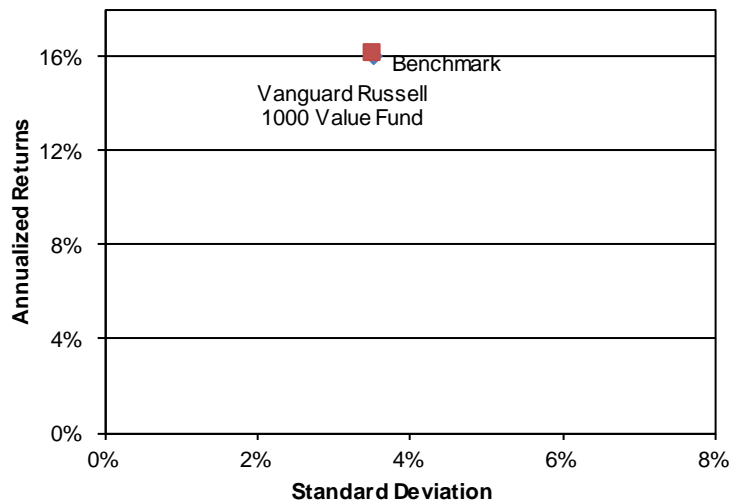
Advisor's Mandate

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

Commentary

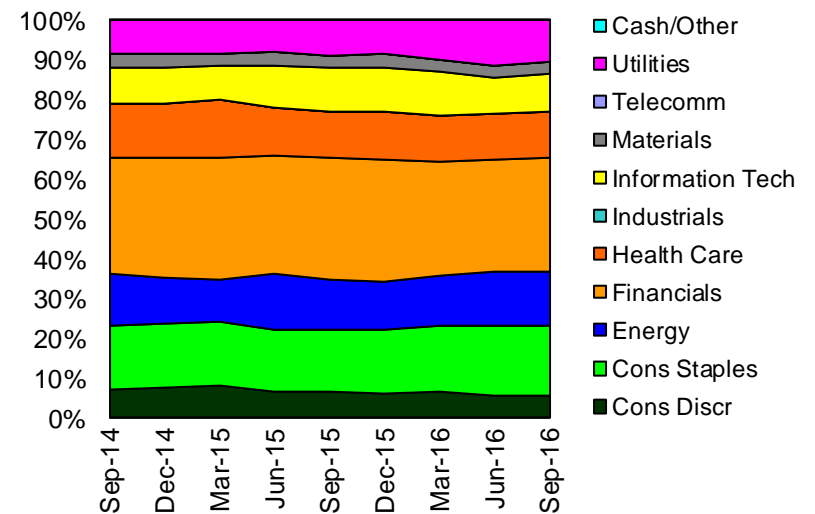
- Vanguard is doing a nice job matching the index.

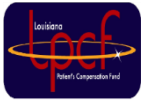
One-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

Historical Sector Distribution





VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	Vanguard Total Stock Market Fund as of		CRSP US Total Market as of
	6/30/16	9/30/16	9/30/16
No. of Securities	3,642	3,607	3,596
P/E Ratio	22.2x	23.8x	23.8x
Price/Book Ratio	2.7x	2.7x	2.7x
Avg Mkt Cap (billions)	\$53.0	\$53.2	\$53.2
Return on Equity	16.6%	16.8%	16.5%

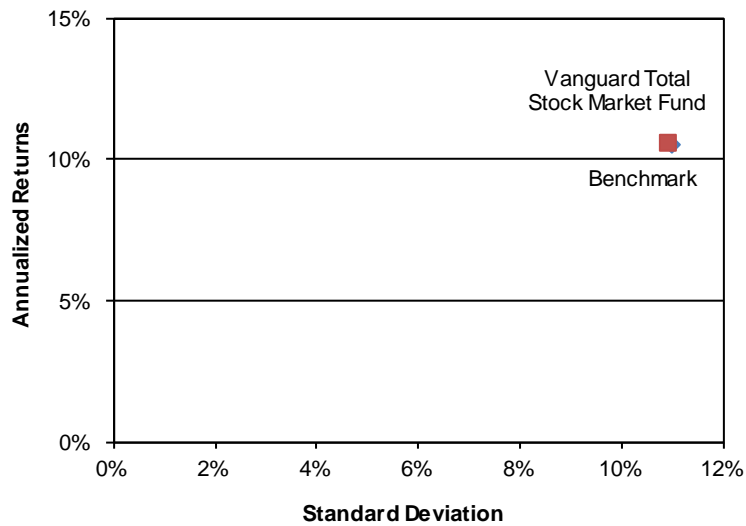
Advisor's Mandate

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

Commentary

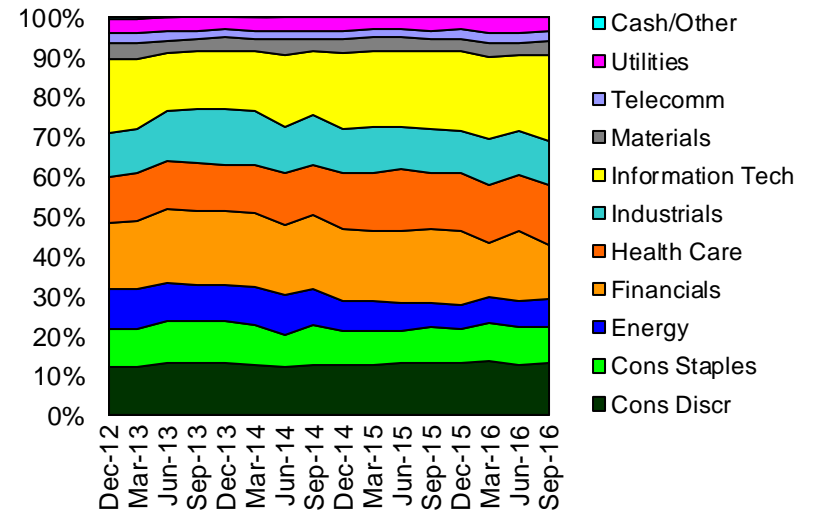
- Vanguard is doing a nice job matching the index.

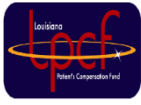
Three-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

Historical Sector Distribution





DFA US SMALL CAP FUND

Portfolio Characteristics

	DFA US Small Cap as of		Russell 2000 as of
	6/30/16	9/30/16	9/30/16
No. of Securities	2,007	1,974	1,961
P/E Ratio	18.3x	19.4x	27.1x
Price/Book Ratio	1.8x	2.1x	2.1x
Avg Mkt Cap (billions)	\$1.9	\$1.0	\$1.8
% in Top 10 Holdings	3.1%	2.7%	2.4%

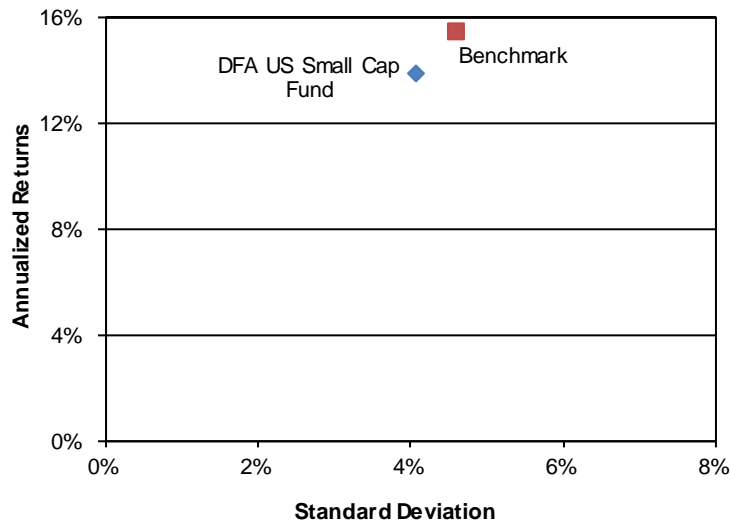
Advisor's Mandate

- Passively managed equity index fund (DFSTX)
- Inception: July 2014
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 0.37%

Commentary

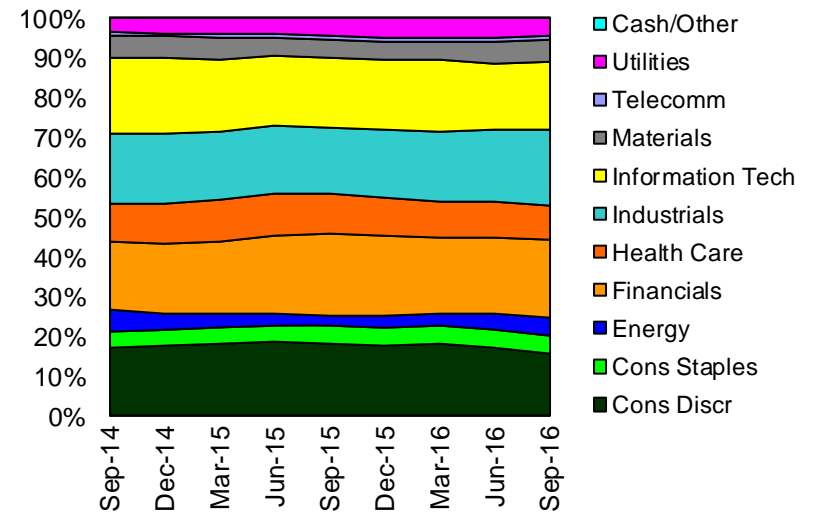
- The fund underperformed the benchmark by 202 basis points (2.02%) in the third quarter.

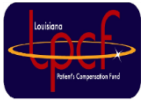
One-Year Risk/Return



Source: DFA, Bloomberg, CIA analysis

Historical Sector Distribution



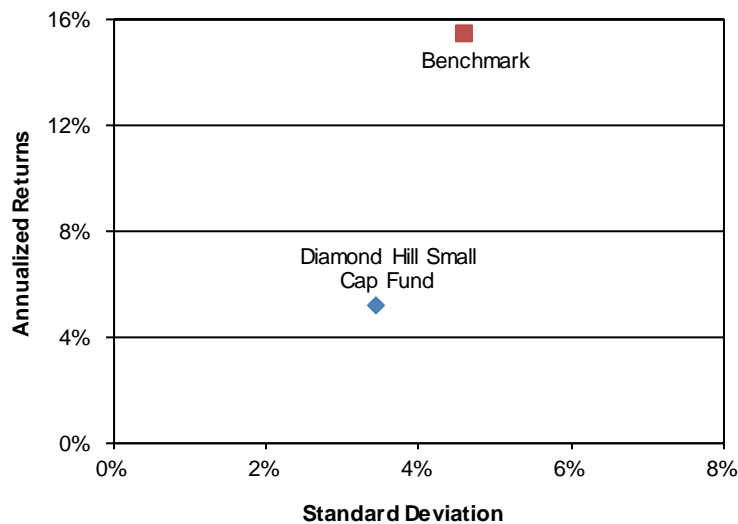


DIAMOND HILL US SMALL CAP FUND

Portfolio Characteristics

	Diamond Hill Small Cap as of		Russell 2000 as of
	6/30/16	9/30/16	9/30/16
No. of Securities	73	70	1,961
P/E Ratio	15.8x	16.4x	27.1x
Price/Book Ratio	1.6x	1.6x	2.1x
Avg Mkt Cap (billions)	\$2.8	\$3.0	\$1.8
Dividend Yield	1.4%	1.3%	1.5%

One-Year Risk/Return



Source: Diamond Hill, Bloomberg, CIA analysis

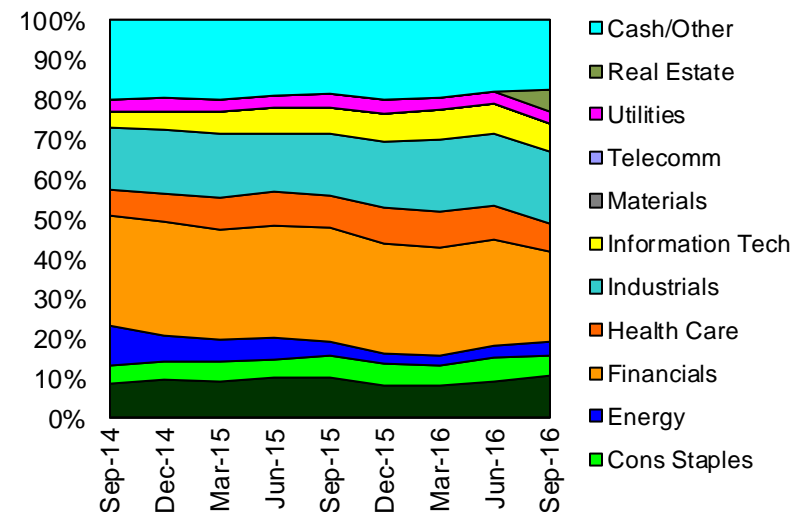
Advisor's Mandate

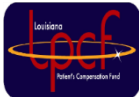
- Passively managed equity index fund (DHSIX)
- Inception: July 2014
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 1.08%

Commentary

- The fund underperformed their benchmark by 556 basis points (5.56%) in the third quarter.
- The fund's underperformance relative to the Russell 2000 Index was driven primarily by security selection in the health care sector. Security selection in the financials and industrials sectors, no exposure to the materials sector, and allocation to cash also detracted from relative return.

Historical Sector Distribution





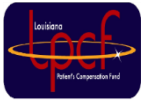
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of September 30, 2016

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Since Inception	Inception Date
¹ International Equity Composite	47,836	4.6%	6.92%	4.33%	7.94%	(1.53%)	0.30%	1.05%	5/1/2013
Blended Benchmark			7.13%	6.28%	10.34%	(0.85%)	1.01%	1.74%	
Relative Performance			(0.21%)	(1.95%)	(2.40%)	(0.68%)	(0.71%)	(0.69%)	
Vanguard Total International Stock Fund	18,448	1.8%	6.66%	6.74%	9.67%	(1.05%)	0.91%	1.68%	5/1/2013
FTSE Global All Cap ex US Index			6.96%	6.17%	9.99%	(1.18%)	0.86%	1.63%	
Relative Performance			(0.30%)	0.57%	(0.31%)	0.13%	0.05%	0.05%	
Allianz NFJ International Value Fund	6,020	0.6%	4.26%	(4.04%)	(2.29%)	(10.91%)	(6.49%)	(5.38%)	5/1/2013
MSCI ACWI ex US			6.88%	5.73%	9.13%	(2.16%)	0.06%	0.87%	
Relative Performance			(2.63%)	(9.77%)	(11.42%)	(8.76%)	(6.55%)	(6.25%)	
Harbor International Fund	6,271	0.6%	5.96%	4.74%	7.74%	(1.69%)	(0.57%)	1.26%	6/1/2013
MSCI ACWI ex US			6.88%	5.73%	9.13%	(2.16%)	0.06%	1.61%	
Relative Performance			(0.92%)	(0.99%)	(1.38%)	0.47%	(0.63%)	(0.35%)	
PIMCO International StockPLUS	6,266	0.6%	7.87%	3.23%	9.02%	(2.17%)	0.05%	2.20%	6/1/2013
MSCI ACWI ex US			6.88%	5.73%	9.13%	(2.16%)	0.06%	1.61%	
Relative Performance			0.98%	(2.50%)	(0.11%)	(0.01%)	(0.01%)	0.60%	
DFA International Small Cap Fund	5,361	0.5%	10.54%	6.18%	10.46%	2.97%	NA	1.76%	8/8/2014
MSCI ACWI ex US Small Cap			7.85%	7.51%	13.11%	2.76%	NA	1.19%	
Relative Performance			2.70%	(1.32%)	(2.65%)	0.20%	NA	0.57%	
Oppenheimer International Small Cap	5,470	0.5%	7.39%	5.33%	10.82%	10.59%	NA	8.85%	8/8/2014
MSCI ACWI ex US Small Cap			7.85%	7.51%	13.11%	2.76%	NA	1.19%	
Relative Performance			(0.46%)	(2.17%)	(2.30%)	7.82%	NA	7.65%	

- The International Equity Composite underperformed for all reporting time periods.
- PIMCO International StockPlus and DFA International Small Cap were the big winners for the quarter, outperforming the benchmark by 98 bps and 270 bps.
- While Allianz continues to lag, it is buying low-price securities with a significant yield advantage.

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



VANGUARD TOTAL INTERNATIONAL STOCK FUND

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	6/30/16	9/30/16	9/30/16
No. of Holdings	5,972	6,061	5,788
P/E Ratio	19.1x	20.7x	20.9x
Price/Book Ratio	1.4x	1.5x	1.5x
Avg Mkt Cap (billion)	\$20.7	\$22.0	\$21.8
Dividend Yield	3.2%	3.0%	3.0%
Return on Equity	14.6%	14.4%	14.5%
% in Top 10 Holdings	8.3%	8.3%	8.3%

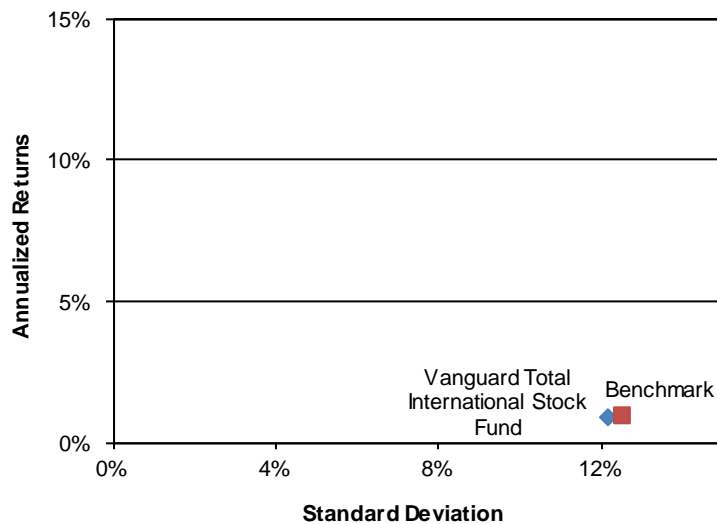
Advisor's Mandate

- Passively-managed equity index fund (VTSNX)
- Inception: May 2013
- Objective: Match performance of the FTSE Global All Cap ex US Index
- Annual Fee = 0.12%

Commentary

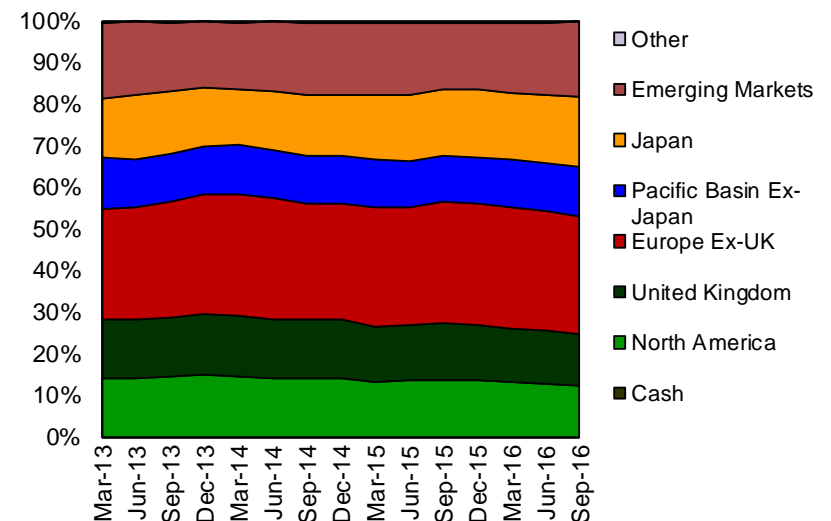
- This is a hugely diversified, low-cost fund.

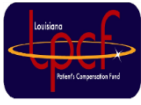
Three-Year Risk/Return



Source: Vanguard, Bloomberg, CIA Analysis

Historical Country Distribution





ALLIANZ NFJ INTERNATIONAL VALUE FUND

Portfolio Characteristics

	Allianz NFJ as of		MSCI ACWI ex US 9/30/16
	6/30/16	9/30/16	
No. of Holdings	59	62	1,853
P/E Ratio	9.6x	11.6x	14.9x
Price/Book Ratio	1.3x	1.5x	1.6x
Avg Mkt Cap (billion)	\$24.1	\$22.0	\$51.2
Dividend Yield	4.8%	4.7%	3.1%
Return on Equity	14.1%	14.4%	15.2%
% in Top 10 Holdings	25.8%	24.5%	8.8%

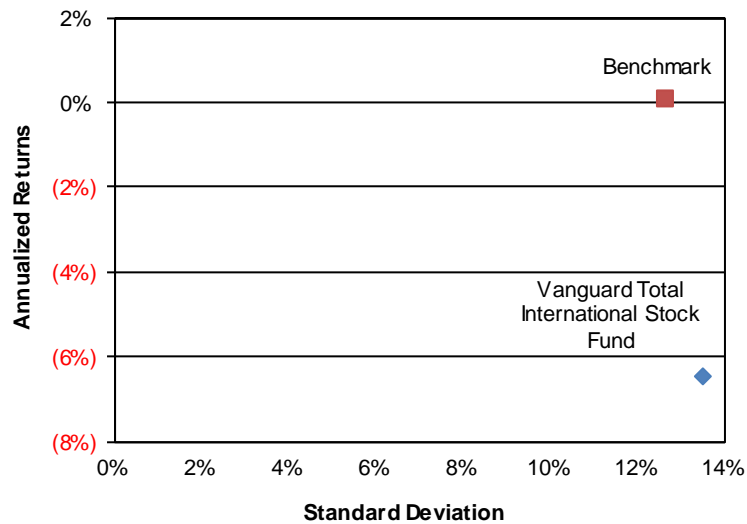
Advisor's Mandate

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

Commentary

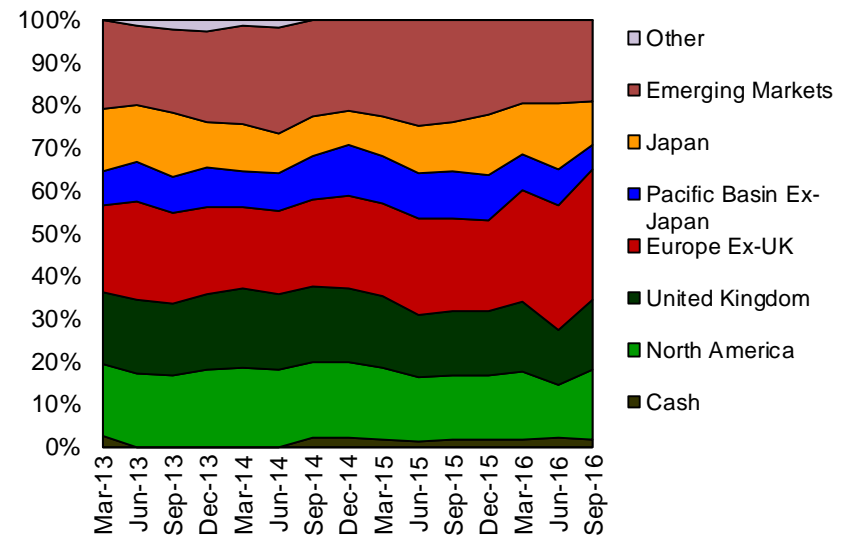
- This is a concentrated fund with just 62 holdings.
- This is demonstrating its value credentials with a P/E ratio well below the index's.

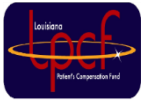
Three-Year Risk/Return



Source: Allianz NFJ, Bloomberg, CIA Analysis

Historical Country Distribution





HARBOR INTERNATIONAL FUND

Portfolio Characteristics

	Harbor as of		MSCI ACWI
	6/30/16	9/30/16	ex US 9/30/16
No. of Holdings	72	69	1,853
P/E Ratio	17.6x	20.6x	14.9x
Price/Book Ratio	1.9x	2.5x	1.6x
Avg Mkt Cap (billion)	\$66.9	\$69.3	\$51.2
Dividend Yield	3.4%	3.4%	3.1%
Return on Equity	15.0%	14.0%	15.2%
% in Top 10 Holdings	31.3%	31.1%	8.8%

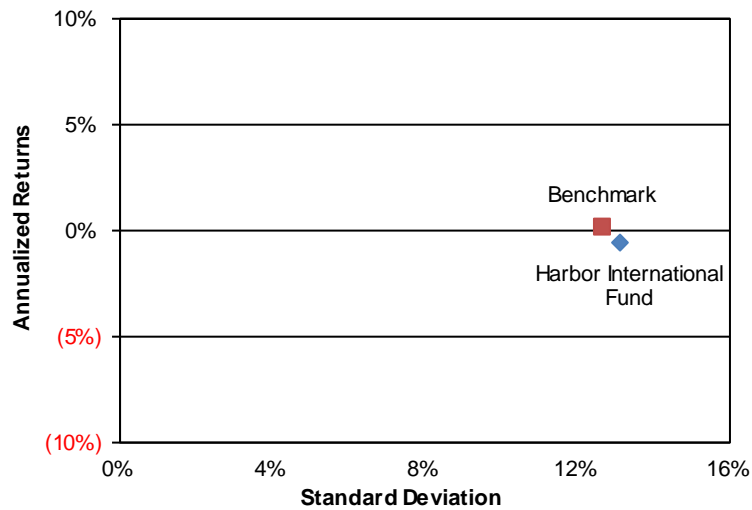
Advisor's Mandate

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

Commentary

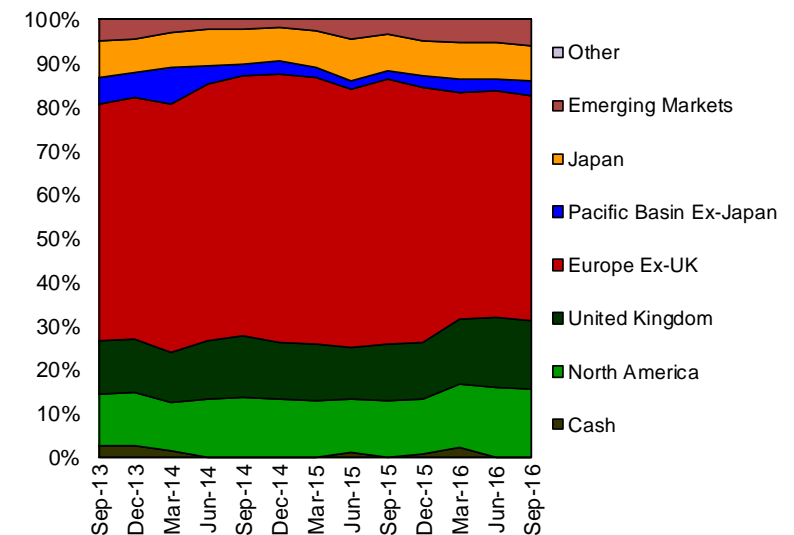
- Harbor underperformed their benchmark by 92 basis points for the third quarter.

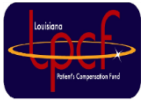
Three-Year Risk/Return



Source: Harbor Capital, Bloomberg, CIA Analysis

Historical Country Distribution





PIMCO INTERNATIONAL STOCKSPPLUS FUND

Portfolio Characteristics

	PIMCO Intl StocksPLUS as of	
	6/30/16	9/30/16
Fund Assets (\$mm)	\$1,170.3	\$1,251.6
Effective Duration	0.2 years	0.31 years
Effective Maturity	2.1 years	2.2 years
Average Coupon	2.9%	3.2%

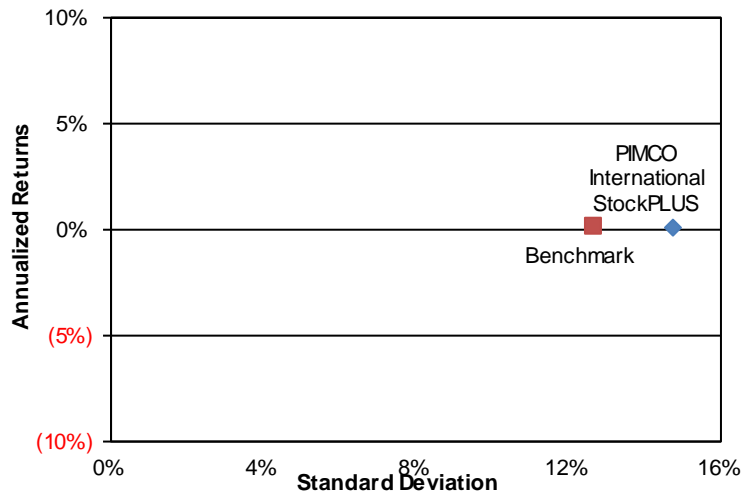
Advisor's Mandate

- Actively managed equity index fund (PSKIX)
- Inception: June 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.64%

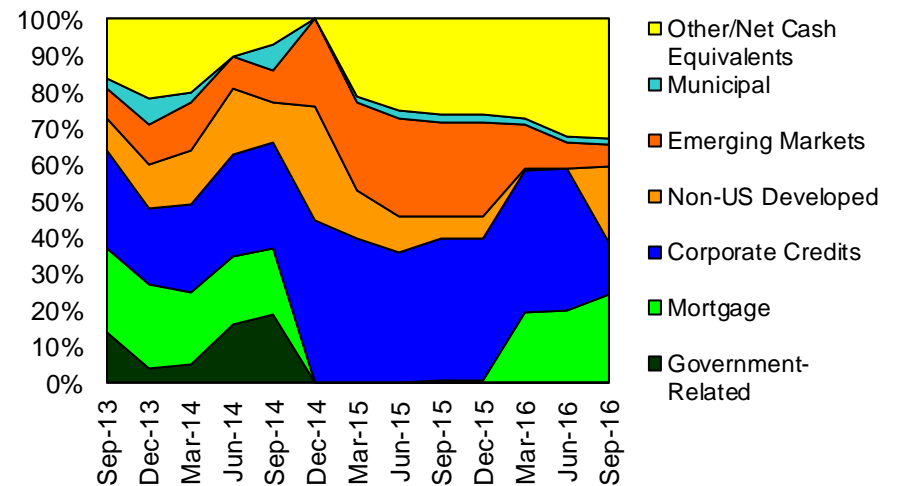
Commentary

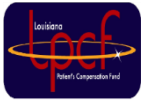
- Recall, this fund has a very different strategy. It gets equity exposure through derivatives, then invests the collateral in bonds. This is why we show bond attributes in the "Portfolio Characteristics" section for this fund.

Three-Year Risk/Return



Historical Bond Sector Distribution





DFA INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	DFA Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	6/30/16	9/30/16	9/30/16
No. of Securities	2,216	2,265	4,321
P/E Ratio	10.5x	11.1x	23.1x
Price/Book Ratio	0.79x	0.87x	1.5x
Avg Mkt Cap (billions)	\$1.8	\$0.9	\$0.6
% in Top 10 Holdings	6.3%	6.9%	6.6%

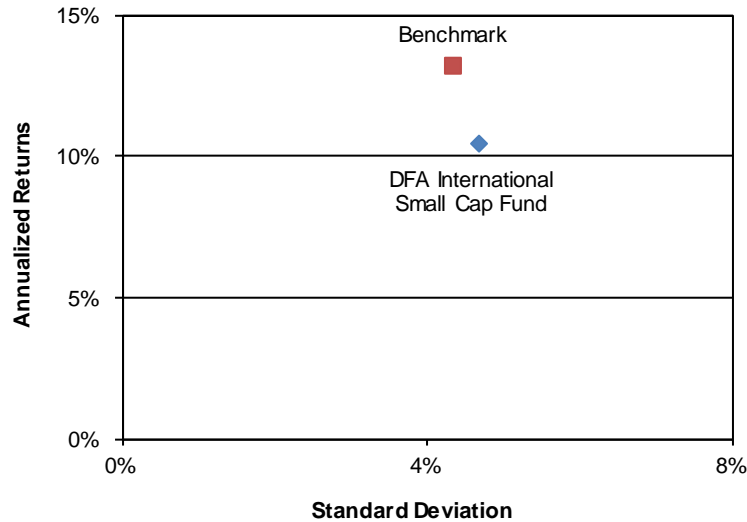
Advisor's Mandate

- Actively managed equity index fund (DISVX)
- Inception: August 2014
- Objective: Exceed total return of the MSCI ACWI ex US Small Cap Fund
- Annual Fee = 0.69%

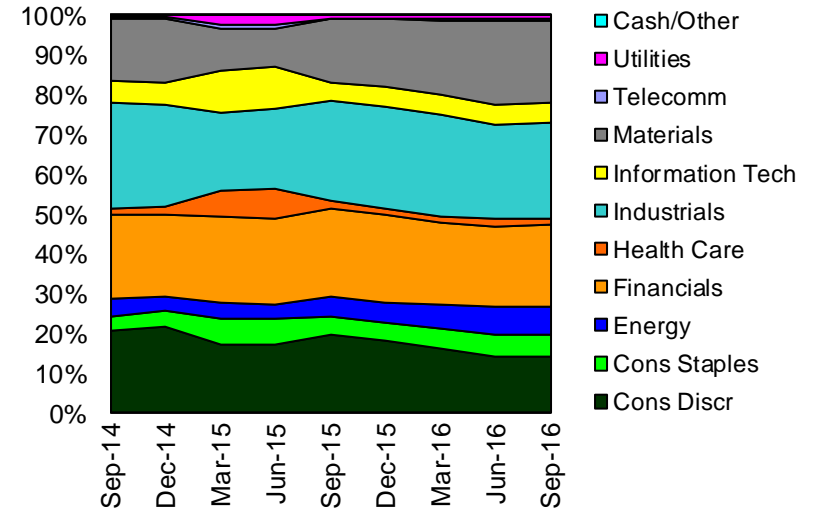
Commentary

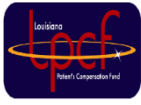
- DFA outperformed their benchmark by 270 bps for the quarter and since inception outperformed by 57 bps.

One-Year Risk/Return



Historical Bond Sector Distribution





OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	6/30/16	9/30/16	9/30/16
No. of Securities	122	122	4,321
P/E Ratio	21.6x	23.3x	23.1x
Price/Book Ratio	2.7x	3.1x	1.5x
Avg Mkt Cap (billions)	\$4.1	\$4.3	\$0.6

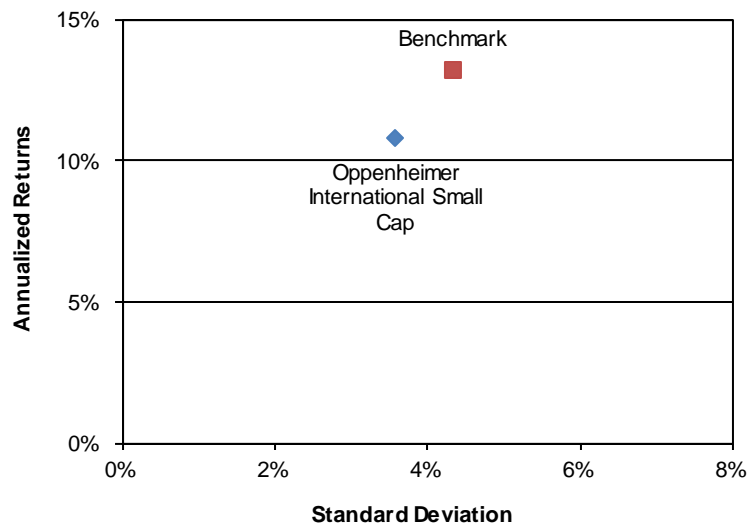
Advisor's Mandate

- Actively managed equity index fund (OSMYX)
- Inception: August 2014
- Objective: Exceed total return of the MSCI ACWI ex US Small Cap Fund
- Annual Fee = 0.95%

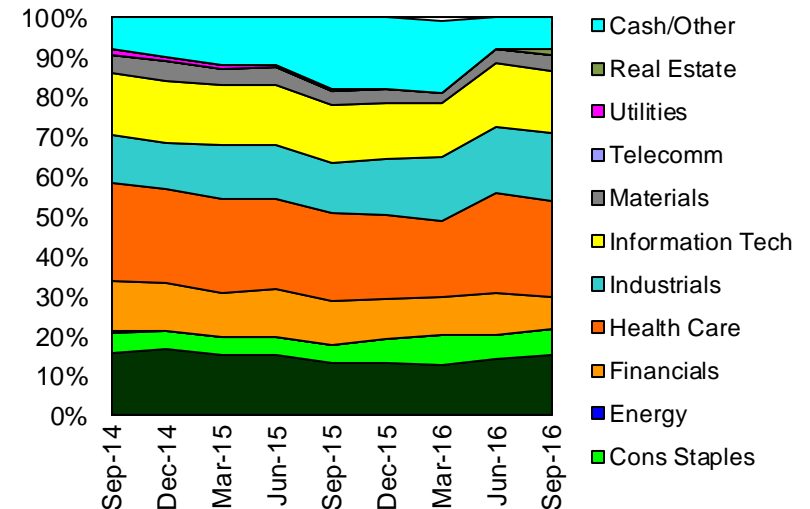
Commentary

- Oppenheimer underperformed their relative benchmark by 46 basis points for the quarter and since inception outperformed by 765 basis points.

One-Year Risk/Return



Historical Bond Sector Distribution



Source: Oppenheimer, Bloomberg, CIA Analysis