

Louisiana Clerks of Court Retirement &
Relief Fund

REQUEST FOR PROPOSAL
INVESTMENT CONSULTING SERVICES

2018

SECTION I OVERVIEW

A. Purpose

The Louisiana Clerks of Court Retirement and Relief Fund (“LCCR”) or (“The Fund”) is interested in receiving proposals from qualified firms or companies to provide investment consulting services. These services are described in Section II below.

B. Overview of the Fund

LCCR is a public agency that provides retirement, disability, and survivor benefits for over 4,100 members employed by 75 different clerks’ offices including the Clerk of the Supreme Court, each of the courts of appeal, each of the district courts, and each of the city and traffic courts in cities having a population in excess of four hundred thousand and the employees of such clerks, whether full-time or part-time throughout the State of Louisiana and the employees of the Louisiana Clerks of Court Association. Created in the 1950’s, the system now has over \$600 million in assets, receives approximately \$24 million in contributions from employees and employers annually, and pays approximately \$39 million in benefits annually. For more information on the financial status of the Fund, please review the Annual Financial Statements on the Louisiana Clerks of Court Association website at www.laclerksofcourt.org under the Retirement tab.

SECTION II NATURE OF SERVICES REQUESTED

Scope of Work

LCCR expects to enter into a contract with a consulting firm that can provide a range of services including, but not limited to, the following services:

1. Prepare reports which review and amend as necessary (at least annually): LCCR’s investment policies, asset allocation, and asset class strategies and which evaluate the fund’s performance by comparison to appropriate benchmarks, other managers, and other public plans.
2. Provide continuous review of investment policy, portfolio mix, and investment strategies relative to changes in the capital markets and structure of similar assets. Make recommendations for rebalancing as necessary. Prepare recommendations for amendments or modifications to the Fund’s portfolio structure with justifications warranted by changes in the market place or regulatory guidelines.

3. Assist in the development of investment procedures and guidelines including productive enhancement strategies, efficient trading practices, and promotion of cost savings.
4. Maintain a broad database of investment managers including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, and performance.
5. Facilitate the monthly Investment Advisory Subcommittee, via conference call or in person, and attend LCCR Board of Trustees (“Board”) meetings and any other special meetings that may be called. Provide testimony before legislative bodies as required by the Board.
6. Contact the LCCR’s Executive Director as needed to provide updates on the status of individual funds, the market, and any other variable(s) that may affect the Fund’s performance.
7. Assist in the investment manager searches or any other search requested by the Board. Assistance would include, but is not limited to, the following: assist in the development and compilation of any RFP, assist the LCCR’s staff in summarizing and evaluating the proposals, providing guidance to the Board regarding the final manager selection, and provide on-going performance monitoring of the investment.
8. Prepare monthly reports for presentation to the Board including but not limited to, presenting manager account balances, manager returns over various time periods with comparison to applicable benchmarks and current asset allocation breakdowns.
9. Prepare quarterly reports measuring the investment performance of the fund and each manager to their peer group, applicable benchmarks, and other similarly sized public pension plans.
10. Provide on-going monitoring of manager compliance with Board’s investment policies, guidelines, and contract provisions.
11. Provide research on special projects.
12. Provide on-going education to trustees and staff regarding asset classes, market overviews, economic forecasts, and any other relevant information requested by LCCR.

SECTION III

MINIMUM ELIGIBILITY REQUIREMENTS, TIMELINE, AND SELECTION PROCESS

A. Minimum Eligibility Requirements

At the time of submission of the proposal, the submitting proposer must provide a written transmittal letter from its presiding officer confirming that the respondent meets all minimum criteria set forth below. **If your firm does not meet all the following requirements or a transmittal letter is not attached, the proposal will not be considered.**

1. The investment consulting firm must be a registered investment advisor under the Investment Company Act of 1940. The firm must have been in business for a minimum of ten (10) years, and the principal consultant assigned to the Fund's relationship must have at least five (5) years investment consulting experience.
2. The investment consulting firm must currently provide full consulting services to at least ten (10) public fund clients, five (5) of which must be the approximate size of LCCR or larger. "Size" means the approximate market value of assets held in trust on behalf of LCCR participants.
3. The investment consulting firm must be able to maintain a satisfactory electronic interface with LCCR's custodian bank by online connection or other means at the firm's expense.
4. The investment consulting firm must take steps to avoid conflicts of interest. If the firm or its affiliates, officers or employees are affiliated in any way with any investment manager, broker/dealer, bank, or other service provider, that relationship shall be fully disclosed and explained in writing and that writing attached to your proposal. In addition, during the pendency of its contract with LCCR, the firm must agree that it will not accept any soft dollars from any investment manager, custodian, securities lending agent or other service provider having a contract with LCCR. Finally, any current soft dollar relationships, whether they are with the consulting firm, its affiliates, officers or employees must be fully disclosed in writing and attached to your proposal.
5. The consulting firm must agree to be a Fiduciary to the plan as that term is defined in Louisiana Statute La. R.S. 11:264.
6. It is agreed between the parties that the validity, construction, and enforcement of the agreement shall be governed by, and in accordance with the laws of Louisiana, notwithstanding the place of execution, nor the rules regarding conflicts of laws, and

the exclusive proper jurisdiction and venue for any suit between the parties shall be the 19th Judicial Court, holding in and for the Parish of East Baton Rouge, Louisiana.

7. The investment consulting firm agrees that an auditor chosen by LCCR, can audit any transaction involving LCCR at any time, and the investment consulting firm further agrees to cooperate fully with said audit.
8. Investment consulting firm agrees to notify LCCR immediately, not later than three (3) business days, of any changes to any “key personnel” (i.e. any member of the team that recommends investments for LCCR, any employee of the company that oversees LCCR’s account, or any other employee, investment consulting firm, or officer that would have direct involvement with the LCCR’s account) of investment consulting firm’s company.
9. It is agreed that the contract is terminable by LCCR with thirty (30) days written notice of termination, notice may be by postal service, overnight delivery, electronic, or fax.
10. It is agreed that investment consulting firm will notify LCCR within ten (10) business days of any lawsuits filed by any client who alleges breach of any fiduciary duty, or of any investigation by state, federal, or SEC or any other investigatory agency.
11. Investment consulting firm agrees to supply reports, or information requested by LCCR necessary to complete reporting requirements, to LCCR or the Louisiana Legislature, or one of its committees, the Board of Ethics, or any other agency as required by Louisiana law in force now, or as it changes from time to time.
12. Investment consulting firm agrees to comply with all applicable laws and regulations, including the Louisiana Ethics Code.

B. Tentative Schedule

The following schedule has been established by the Board and may be changed by the Board if necessary. If the schedule changes, firms receiving the RFP will be notified by e-mail. In addition, all changes will be reflected on the Louisiana Clerks of Court Association website: www.laclerksofcourt.org

Activity	Description	DATES	DAY(S)
Submit Notice to Official Journal	Deadline for submission to The Advocate for publication on Friday, September 21, 2018	September 18, 2018	
Publication of Notice of RFP	Notice published in P&I Notice published in The Advocate Notice published with Central Auction House Notice sent to interested Parties	September 17-28, 2018 September 21, 24 & 26, 2018	Day 1 Day 4 Day 6
Inquiries regarding RFP	Deadline for potential respondents to submit inquiries to email at: LCCRRFP@gmail.com	4:00 pm CST, October 3, 2018	Day 13
Response to Inquiries	Deadline for LCCR to post all inquiries and responses on www.laclerksofcourt.org	October 10, 2018	Day 20
Addenda	Deadline for LCCR to issue Addenda to clarify RFP, if necessary, posted on website: www.laclerksofcourt.org	October 12, 2018	Day 22
Final Proposal Due	Deadline to submit Proposals	2:00 pm CST, October 26, 2018	Day 36
Ranking of Respondents	Staff ranks Respondents and sets interview schedule	TBA	
Interviews and Selection	Board interviews Respondents	TBA	
Selection of Consultant	Board Meeting	TBA	

CONTACT PERSON:

Debbie D. Hudnall
Executive Director
Louisiana Clerks of Court Retirement and Relief Fund
Email: LCCRRFP@gmail.com

C. Written Questions and Answers:

In an effort to clarify any issues in this RFP, questions concerning any portion of this RFP shall be submitted via email to LCCRRFP@gmail.com no later than 4:00 p.m. CST, Wednesday October 3, 2018. All inquiries together with responses thereto will be posted on www.laclerksofcourt.org on or before Friday, October 10, 2018.

D. Proposals:

Respondents must deliver an original and twelve (12) copies of the Proposal and an electronic copy on a CD-ROM or flash drive in PDF format on or before Friday, October 26, 2018 at 2:00 p.m. CST in a sealed container marked as follows:

**LCCR Consultant Proposal
10202 Jefferson Highway, Building A
Baton Rouge, LA 70809**

Proposals received after the due date and time will not be considered. No waivers or exceptions will be made for untimely deliveries. All proposals become the property of LCCR. Proposals submitted in response to this RFP become public records as required by the Louisiana Public Records Law. All costs and expenses related to the preparation, submission and presentation of proposals shall be borne solely by the respondent.

E. Evaluation and Selection Process:

Proposals will be evaluated by the LCCR Board with the assistance of LCCR's staff. The following criteria will be used to evaluate responses, to select finalists, and to award the contract:

1. Conformity to RFP instructions; quality/completeness of written proposals and presentation
2. Proposed work plan, soundness of approach, and understanding of the needs of LCCR
3. Demonstrated ability to perform the services referred to in the RFP
4. Relevant investment consulting experience of the firm and the individual consultants proposed for LCCR
5. References and recommendations of other clients
6. Fees

Firms selected as finalists will be required to appear on either November 14th or 15th 2018 for interviews. At that time the respondents may present additional written information provided such written information is pre-cleared by the LCCR Executive Director. Please allow 2 hours for the interview. Interview candidates will be notified by e-mail on October 31, 2018.

Please respond in the following order.

**SECTION IV
PROPOSAL CONTENT**

A. Background

1. List the name, address, e-mail address, fax, and phone number of the firm making the proposal, as well as the contact person within the firm responsible for this proposal.
2. Briefly describe your firm's background, history, and ownership structure including any parent, affiliated or subsidiary company, and any business partners or joint ventures. Please indicate how long your firm has provided fund consulting and attach documentation to substantiate that your firm has at least five (5) years investment consulting experience. Also indicate number and location of offices in the firm, number of professional consultants, and the scope of services offered. Please provide an organizational chart of your firm and describe the relationship between each component. Indicate whether any ownership changes are planned or anticipated at this time. Please affirm and attach documentation showing that your firm is a Registered Investment Advisor.
3. What is the total number of clients that you currently service in the capacity of consulting services as described in this proposal? What is the range of fund size serviced by your firm and the average fund size of your clients? How many public funds do you service and what is their average size? Please attach a listing of all public fund clients for which your firm provides full consulting services.
4. How many clients have you acquired and how many accounts have you lost in each of the five (5) calendar years immediately preceding the date of your response hereto? State the reason(s) for the termination of any account(s).
5. Provide a list of three (3) to five (5) references, including number of years as a client, type of services provided, a contact person, and their name, address, and phone number.

B. Consultants and Staff

1. Describe the total staff of the firm and designate support staff, analysts and professionals. How many consultants does your firm have and what are their years of experience at your firm?

2. Please indicate the individual(s) with your firm who will be directly responsible for servicing the LCCR account; their home office, the role and scope of their involvement and all other responsibilities assumed by them. Please include their experience with public funds and dealing with legislative bodies. Please indicate the number of clients the primary consultant currently has assigned to them.
3. Please provide information regarding key employee turnover and total staff turnover in the last five (5) years in accordance with the format provided in Exhibit A.

C. Standards of Conduct

1. Does your firm have a written code of conduct or a set of standards for professional behavior? If so, how are they monitored and enforced? Please provide a copy. Has your firm adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct? If so, how is employee compliance monitored?
2. Please provide information regarding any code of ethics violations reported to internal management or to external regulatory or judicial bodies by your internal compliance officer or equivalent person within the last five (5) years.
3. How are consultant's recommendations to clients reviewed and monitored by your organization? Does your firm adhere to a level of consistency in consultant recommendations?
4. Within the last five (5) years, has your organization or an officer or principal been involved in litigation, administrative or regulatory, or similar investigation proceedings? If so, provide an explanation and indicate the current status of disposition. Under disposition include any censures, penalties, fines, or reprimands from regulatory bodies.

D. Conflicts of Interest

1. Please describe in detail any affiliations or financial relationships your firm currently maintains with money managers such as sister or parent companies, money managers within the same holding company, as well as any subsidiary companies in the business of money management. In describing any such relationship please disclose any financial incentives you or your firm may receive for referral of business to any affiliated money manager.
2. How does your firm identify and manage conflicts of interest? A list of investment managers servicing LCCR are attached as Exhibit B-Page 3. Based on this list of managers are there any potential conflicts of interest issue your firm would have in servicing LCCR? If so, please describe them.

3. What is your firm's policy on soft dollar arrangements? Do your investment consulting clients have soft dollar arrangements with your firm? If so, indicate what percentage of your clients have them.
4. Are there any circumstances under which your firm or any individual in your firm receives compensation, finder's fees or any other benefit from investment managers or third parties? Are there any circumstances under which your firm or any individual in your firm pays compensation, fees, or any other benefit to investment managers or third parties? If yes, please describe in detail.

E. Asset Allocation

1. Discuss the theory and methodology of the asset allocation models your firm employs. What are the advantages and disadvantages of your model? How are asset class assumptions developed?
2. Describe your policy for recommending changes to a pension system's asset allocation in response to changes in the market environment including how often asset allocations recommendations are reviewed and updated.
3. Describe your firm's position/approach on the use of active versus passive management in the major asset classes.
4. Describe your firm's capabilities and experience in the area of hedge funds and/or derivatives. List the factors you would consider in recommending these strategies. Describe elements of a due diligence process for assessing the risk and performance characteristics of such investments.
5. Describe your firm's capabilities and experience in illiquid or less liquid investments such as real estate, private equity, and opportunistic investments. List the factors you would consider in recommending these investment options. Describe the elements of a due diligence process of assessing the risk and performance characteristics of such investments.
6. Describe your firm's methodology for identifying and evaluating new investment opportunities. How do you inform clients regarding new opportunities and changes to previous recommendations?
7. Please describe your firm's commitment to research and systems enhancements as it relates to providing consulting services. Include the number of individuals dedicated to research and any publications of your research. Give an account of how your firm uses external resources and internal resources in the research process. Describe the process you use to monitor and report market trends.

8. Describe your ability to provide customized computer-based analytical tools to your clients. Describe specific features.

F. Money Managers

1. Does your firm maintain an in-house database of money managers? If not, from what vendor do you purchase the database? Describe your universe of money manager performance data appropriate to the Fund's program. Include number of managers, composition, and percent of public and private funds.
2. For firms that have an in-house database, do you charge money managers direct or indirect fees to be included in the database? If so, describe the fees. In addition, do you sell the database to third parties? How do you receive compensation for selling it?
3. For firms that have an in-house database, describe your methodology and criteria for classification of managers by investment style, size, etc. How do you monitor consistency of style? Under what circumstances are managers added to or deleted from the database?
4. Describe your firm's process for evaluation and selection of investment managers? What criteria are used? How do you verify manager information? Does a principal from your company personally interview money managers? If so, how often? Describe how your firm's process for the evaluation and selection of an investment manager adds value beyond the mere provision of raw data.
5. Describe your investment monitoring process. How do you measure risk? How do you measure return? How do you monitor liquidity needs?
6. What factors do you consider to be critical in reporting performance? How are performance benchmarks for the total fund, different asset classes, and investment manager styles chosen and constructed? How many years of performance data is maintained for your clients?

G. Reporting

1. How timely after a reporting period is a performance report available from your firm? Describe the content and format of performance reports. Are all performance reports in compliance with GIPS?
2. What factors do you consider critical in reporting performance?
3. Describe the process and how often are account balances reconciled to the custodian?

4. Please confirm whether your firm is capable of compiling a report as shown in Exhibit B within fifteen (15) business days following month-end. (Reasonable estimates for alternative investments may be used. However, reconciled balances must be used for all traditional asset classes.)

H. Education

1. Does your firm offer education of plan fiduciaries and staff as it relates to their investment responsibilities? If so, describe the type of education available and the qualifications of the individuals assigned to conduct education.
2. What is the firm's process for educating plan fiduciaries in new asset classes or proposed investment recommendations?

I. Insurance and Liability

1. Describe the levels of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. Is the coverage on a per client basis, or is the dollar figure applied to the firm as a whole? List the insurance carriers.
2. Describe your disaster recovery plan and facilities.
3. Does your firm carry cyber-security risk insurance? If so, what amount of coverage do you carry?

J. Fees and Transition

1. Please provide an investment/transition strategy for the Fund and describe your philosophy with respect to changes in the investment mix and investment policy.
2. State your fees in hard dollars for the consulting services requested above for the next three (3) years. Indicate precisely what services are included in your fees and what services are not included in your fees. Also, please identify any additional fees for services which your firm might provide to clients. For purposes of helping determine fees and your response to #1 above, our current portfolio structure is provided under Exhibit B-Page 2.
3. Has the firm ever provided investment consulting services under alternative fee arrangements? If so, please describe.

SECTION V APPENDICES

Appendix A

Please include biographies for all consultants that will be assigned to the LCCR relationship. Indicate what year each consultant joined your firm and describe his or her position, current responsibilities, areas of expertise, experience, education, professional designations and memberships, and relevant publications.

Appendix B

Please attach your firm's current form ADV Part I and Part II.

Appendix C

Please attach your firm's current audited financial report.

Appendix D

Please attach a sample contract or agreement your firm uses for investment consulting services.

Exhibit A

Total Employee Turnover

Year	Total # of Employees	# Joined	# Departed	% Turnover

Key Employee Turnover

Name/Title	Responsibilities	Date Departed	Tenure	Reason for Departure	Position Replaced



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

Louisiana Clerks of Court Retirement & Relief Fund

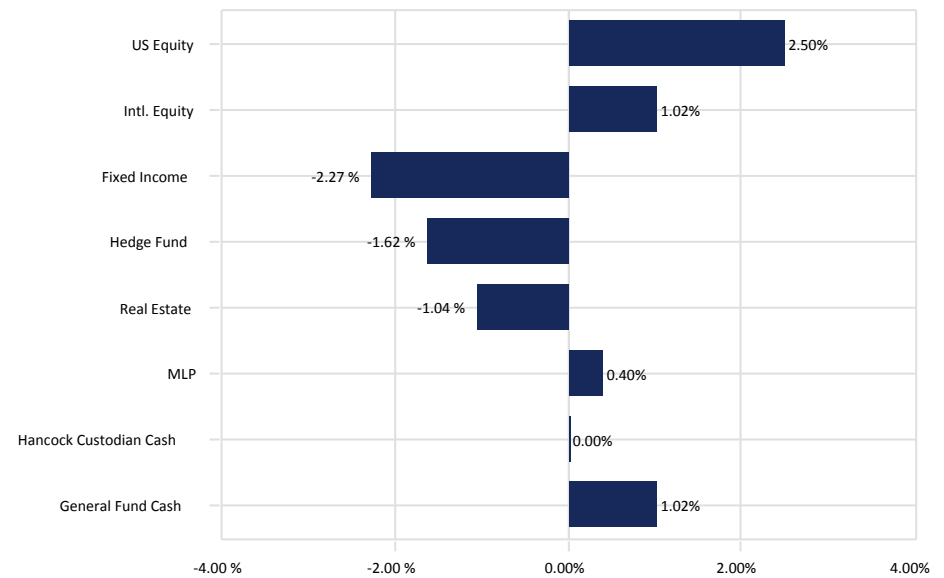
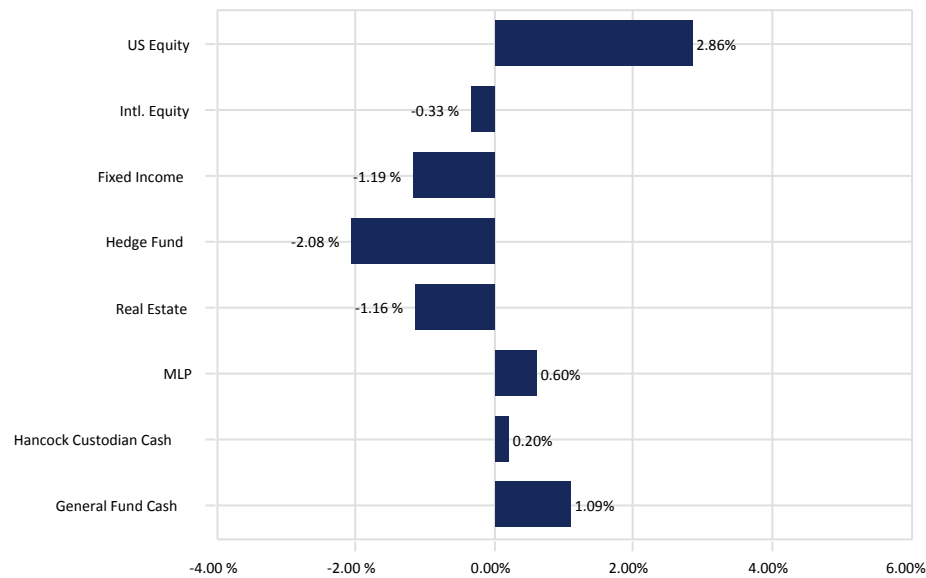
Flash Report

June 30, 2018

Louisiana Clerks of Court Retirement & Relief Fund

Asset Allocation vs. Target Allocation - Fiscal Year to Date

June 30, 2018



June 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	185,770,330	30.86	28.00
Intl. Equity	160,543,551	26.67	27.00
Fixed Income	113,236,879	18.81	20.00
Hedge Fund	47,656,920	7.92	10.00
Real Estate	53,216,865	8.84	10.00
MLP	33,688,849	5.60	5.00
Hancock Custodian Cash	1,231,914	0.20	0.00
General Fund Cash	6,544,231	1.09	0.00
Total Fund	601,889,539	100.00	100.00

June 30, 2017

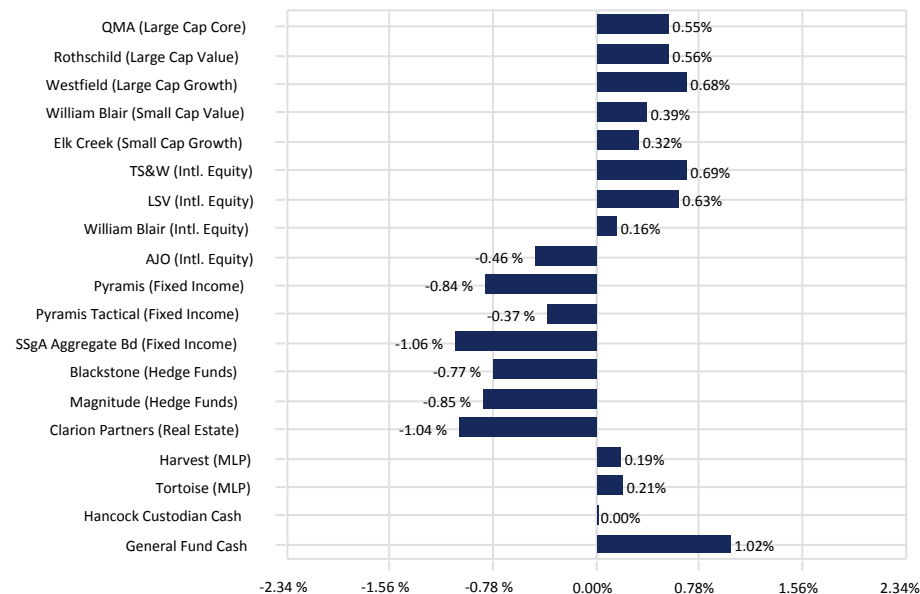
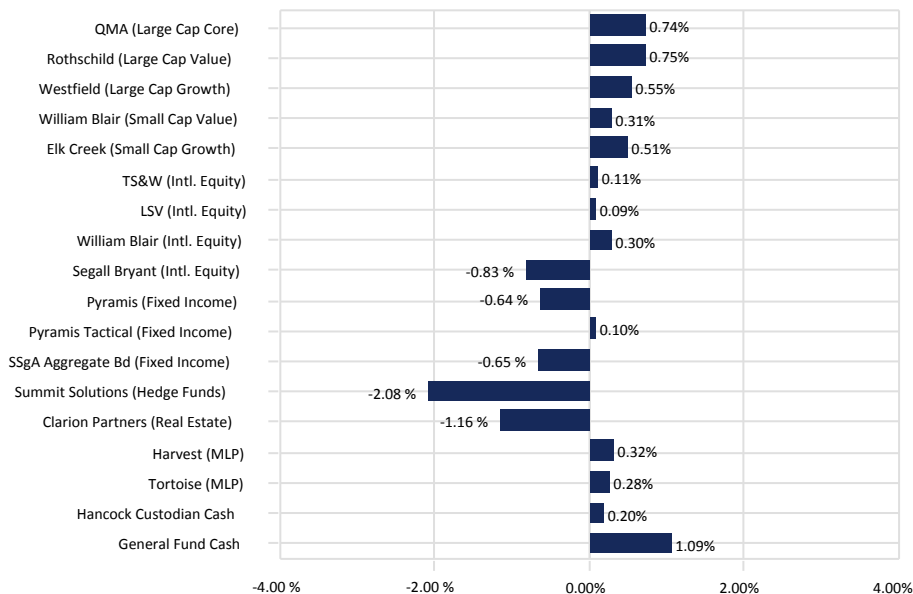
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	173,049,150	30.50	28.00
Intl. Equity	158,962,389	28.02	27.00
Fixed Income	100,577,245	17.73	20.00
Hedge Fund	47,525,893	8.38	10.00
Real Estate	50,814,071	8.96	10.00
MLP	30,624,312	5.40	5.00
Hancock Custodian Cash	357	0.00	0.00
General Fund Cash	5,813,476	1.02	0.00
Total Fund	567,366,894	100.00	100.00

Total Fund excludes Lamp DROP, Great West, and Capital One Tower Funds.

Louisiana Clerks of Court Retirement & Relief Fund

Manager Allocation vs. Target Allocation - Fiscal Year to Date

June 30, 2018



June 30, 2018

	Market Value (\$)	Allocation (%)	Target (%)
QMA (Large Cap Core)	64,628,376	10.74	10.00
Rothschild (Large Cap Value)	34,599,634	5.75	5.00
Westfield (Large Cap Growth)	39,449,807	6.55	6.00
William Blair (Small Cap Value)	22,935,316	3.81	3.50
Elk Creek (Small Cap Growth)	24,157,196	4.01	3.50
TS&W (Intl. Equity)	47,281,561	7.86	7.75
LSV (Intl. Equity)	47,211,422	7.84	7.75
William Blair (Intl. Equity)	31,908,293	5.30	5.00
Segall Bryant (Intl. Equity)	34,142,276	5.67	6.50
Pyramis (Fixed Income)	56,356,835	9.36	10.00
Pyramis Tactical (Fixed Income)	30,689,497	5.10	5.00
SSgA Aggregate Bd (Fixed Income)	26,190,547	4.35	5.00
Summit Solutions (Hedge Funds)	47,656,920	7.92	10.00
Clarion Partners (Real Estate)	53,216,865	8.84	10.00
Harvest (MLP)	16,962,172	2.82	2.50
Tortoise (MLP)	16,726,677	2.78	2.50
Hancock Custodian Cash	1,231,914	0.20	0.00
General Fund Cash	6,544,231	1.09	0.00
Total Fund	601,889,539	100.00	100.00

June 30, 2017

	Market Value (\$)	Allocation (%)	Target (%)
QMA (Large Cap Core)	59,836,225	10.55	10.00
Rothschild (Large Cap Value)	31,542,224	5.56	5.00
Westfield (Large Cap Growth)	37,916,290	6.68	6.00
William Blair (Small Cap Value)	22,061,397	3.89	3.50
Elk Creek (Small Cap Growth)	21,693,014	3.82	3.50
TS&W (Intl. Equity)	47,874,630	8.44	7.75
LSV (Intl. Equity)	47,563,237	8.38	7.75
William Blair (Intl. Equity)	29,283,187	5.16	5.00
AJO (Intl. Equity)	34,241,335	6.04	6.50
Pyramis (Fixed Income)	51,993,435	9.16	10.00
Pyramis Tactical (Fixed Income)	26,255,521	4.63	5.00
SSgA Aggregate Bd (Fixed Income)	22,328,289	3.94	5.00
Blackstone (Hedge Funds)	23,982,518	4.23	5.00
Magnitude (Hedge Funds)	23,543,375	4.15	5.00
Clarion Partners (Real Estate)	50,814,071	8.96	10.00
Harvest (MLP)	15,255,546	2.69	2.50
Tortoise (MLP)	15,368,766	2.71	2.50
Hancock Custodian Cash	357	0.00	0.00
General Fund Cash	5,813,476	1.02	0.00
Total Fund	567,366,894	100.00	100.00

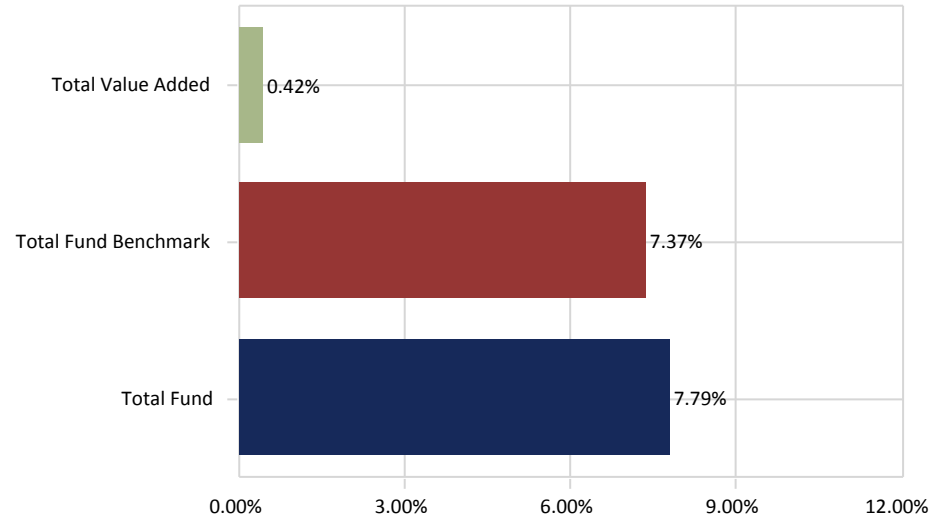
Total Fund excludes Lamp DROP, Great West, and Capital One Tower Funds.

Louisiana Clerks of Court Retirement & Relief Fund

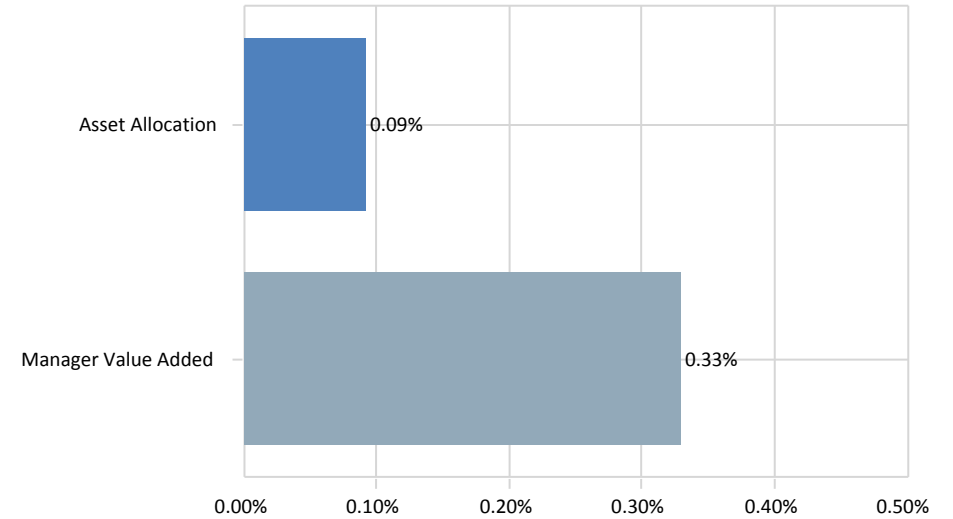
Total Fund Attribution - Fiscal Year to Date

July 1, 2017 To June 30, 2018

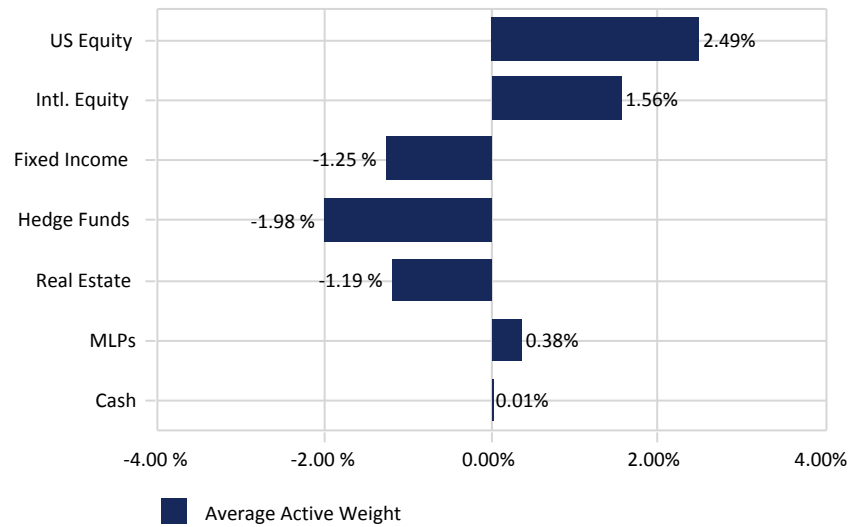
Total Fund Performance



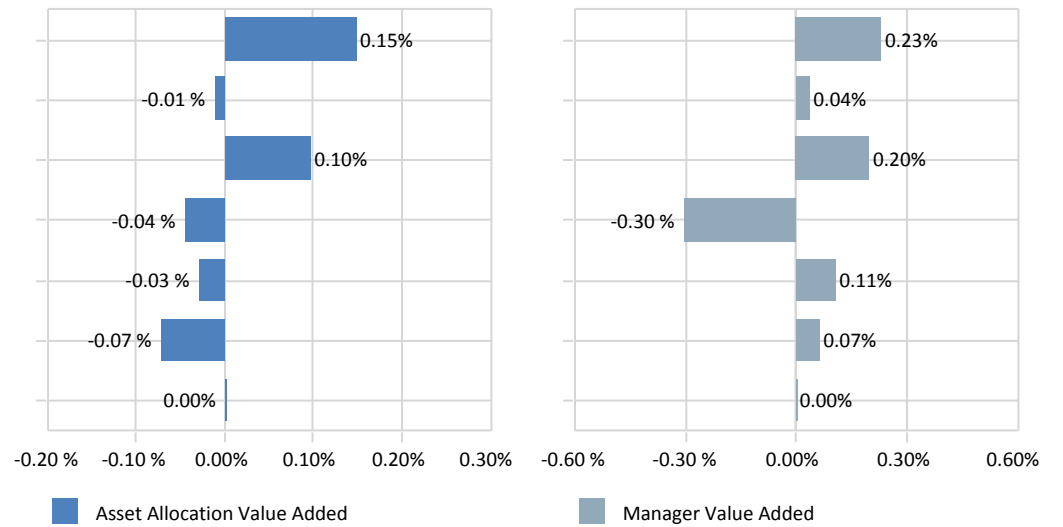
Total Value Added:0.42%



Total Asset Allocation:0.09%



Total Manager Value Added:0.33%



* Attribution is using Total Fund Allocation Index as of quarter end (Passive)

Louisiana Clerks of Court Retirement & Relief Fund

Composite Asset Allocation & Performance

June 30, 2018

	Asset \$	Asset %	1 Month	QTD	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Total Fund Including Internal Cash	628,125,881											
Internal Cash Composite	32,780,573	5.51										
Total Fund Composite	595,345,308	100.00	-0.36	1.23	0.33	7.79	7.79	6.97	8.30	6.53	7.82	Sep-1994
<i>Total Fund Policy Index</i>			<i>-0.34</i>	<i>0.51</i>	<i>-0.54</i>	<i>6.63</i>	<i>6.63</i>	<i>5.99</i>	<i>7.00</i>	<i>5.95</i>	<i>7.07</i>	
Excess Return			-0.02	0.72	0.87	1.16	1.16	0.98	1.30	0.58	0.75	
Total Fund Allocation Index			-0.31	1.48	0.21	7.69	7.69	6.23	7.67	6.26	7.69	Sep-1994
Total Equity Composite	346,313,881	58.17	-0.90	0.62	0.44	11.72	11.72	9.65	10.62	7.40	9.06	Sep-1994
<i>Total Equity Policy Index</i>			<i>-0.49</i>	<i>0.95</i>	<i>0.06</i>	<i>11.40</i>	<i>11.40</i>	<i>8.67</i>	<i>10.02</i>	<i>6.89</i>	<i>8.04</i>	
Excess Return			-0.41	-0.33	0.38	0.32	0.32	0.98	0.60	0.51	1.02	
US Equity Composite	185,770,330	31.20	0.39	4.52	4.01	15.66	15.66	11.62	13.54	9.89	9.80	Sep-1994
<i>Russell 3000 Index</i>			<i>0.65</i>	<i>3.89</i>	<i>3.22</i>	<i>14.78</i>	<i>14.78</i>	<i>11.58</i>	<i>13.29</i>	<i>10.23</i>	<i>9.76</i>	
Excess Return			-0.26	0.63	0.79	0.88	0.88	0.04	0.25	-0.34	0.04	
Intl. Equity Composite	160,543,551	26.97	-2.35	-3.53	-3.41	7.48	7.48	7.16	6.84	3.98	5.19	Jul-1999
<i>International Equity Policy Index</i>			<i>-1.88</i>	<i>-2.61</i>	<i>-3.77</i>	<i>7.28</i>	<i>7.28</i>	<i>5.07</i>	<i>5.99</i>	<i>2.46</i>	<i>3.95</i>	
Excess Return			-0.47	-0.92	0.36	0.20	0.20	2.09	0.85	1.52	1.24	
Fixed Income Composite	113,236,879	19.02	0.06	-0.10	-1.22	0.73	0.73	3.07	3.43	4.94	5.85	Sep-1994
<i>BImbg. Barc. U.S. Aggregate</i>			<i>-0.12</i>	<i>-0.16</i>	<i>-1.62</i>	<i>-0.40</i>	<i>-0.40</i>	<i>1.72</i>	<i>2.27</i>	<i>3.72</i>	<i>5.35</i>	
Excess Return			0.18	0.06	0.40	1.13	1.13	1.35	1.16	1.22	0.50	
Hedge Fund Composite	47,656,920	8.00	0.03	-0.03	-1.80	1.92	1.92	2.10	4.05	2.90	2.71	Oct-2007
<i>Hedge Fund Benchmark</i>			<i>-0.26</i>	<i>0.75</i>	<i>-1.28</i>	<i>3.08</i>	<i>3.08</i>	<i>1.26</i>	<i>3.05</i>	<i>1.20</i>	<i>1.07</i>	
Excess Return			0.29	-0.78	-0.52	-1.16	-1.16	0.84	1.00	1.70	1.64	
Real Estate Composite	53,216,865	8.94	2.66	2.66	5.28	9.73	9.73	10.17	11.68	4.37	7.43	Mar-2004
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			<i>2.03</i>	<i>2.03</i>	<i>4.27</i>	<i>8.42</i>	<i>8.42</i>	<i>9.36</i>	<i>11.03</i>	<i>5.29</i>	<i>8.34</i>	
Excess Return			0.63	0.63	1.01	1.31	1.31	0.81	0.65	-0.92	-0.91	
MLP Composite	33,688,849	5.66	-1.45	12.83	2.15	-0.43	-0.43	-4.47	1.23	-	6.94	May-2011
<i>S&P MLP Index</i>			<i>-1.61</i>	<i>13.15</i>	<i>1.01</i>	<i>-1.76</i>	<i>-1.76</i>	<i>-6.32</i>	<i>-3.03</i>	<i>-</i>	<i>1.98</i>	
Excess Return			0.16	-0.32	1.14	1.33	1.33	1.85	4.26	-	4.96	
Hancock Custodian Cash	1,231,914	0.21	0.19	0.35	0.35	0.38	0.38	0.23	0.14	0.21	1.77	Jun-1999

Louisiana Clerks of Court Retirement & Relief Fund

Manager Allocation & Performance

June 30, 2018

	Asset \$	Asset %	1 Month	QTD	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Equity												
Quantitative Management Associates	64,628,376	10.86	0.52	3.65	2.08	15.65	15.65	12.72	14.54	10.64	9.42	May-2005
<i>S&P 500</i>			0.62	3.43	2.65	14.37	14.37	11.93	13.42	10.17	8.97	
Excess Return			-0.10	0.22	-0.57	1.28	1.28	0.79	1.12	0.47	0.45	
Rothschild	34,599,634	5.81	-0.95	-0.02	-1.84	9.69	9.69	8.14	11.25	-	14.42	Sep-2010
<i>Russell 1000 Value Index</i>			0.25	1.18	-1.69	6.77	6.77	8.26	10.34	-	13.33	
Excess Return			-1.20	-1.20	-0.15	2.92	2.92	-0.12	0.91	-	1.09	
Westfield	39,449,807	6.63	0.23	5.38	8.58	21.92	21.92	14.12	16.15	-	16.53	Sep-2010
<i>Russell 1000 Growth Index</i>			0.96	5.76	7.25	22.51	22.51	14.98	16.36	-	17.30	
Excess Return			-0.73	-0.38	1.33	-0.59	-0.59	-0.86	-0.21	-	-0.77	
William Blair Small Cap Value	22,935,316	3.85	0.26	5.93	1.83	11.02	11.02	10.24	-	-	9.76	Feb-2014
<i>Russell 2000 Value Index</i>			0.61	8.30	5.44	13.10	13.10	11.22	-	-	9.66	
Excess Return			-0.35	-2.37	-3.61	-2.08	-2.08	-0.98	-	-	0.10	
Elk Creek	24,157,196	4.06	2.40	11.36	14.04	19.41	19.41	11.33	-	-	11.16	Feb-2014
<i>Russell 2000 Growth Index</i>			0.78	7.23	9.70	21.86	21.86	10.60	-	-	10.93	
Excess Return			1.62	4.13	4.34	-2.45	-2.45	0.73	-	-	0.23	
International Equity												
TS&W	47,281,561	7.94	-1.46	-1.80	-2.94	5.06	5.06	-	-	-	10.72	Sep-2016
<i>MSCI EAFE Index (Net)</i>			-1.22	-1.24	-2.75	6.84	6.84	-	-	-	11.56	
Excess Return			-0.24	-0.56	-0.19	-1.78	-1.78	-	-	-	-0.84	
LSV International Value Equity	47,211,422	7.93	-2.87	-3.84	-4.96	5.41	5.41	6.02	-	-	4.28	Apr-2014
<i>MSCI EAFE Index (Net)</i>			-1.22	-1.24	-2.75	6.84	6.84	4.90	-	-	3.36	
Excess Return			-1.65	-2.60	-2.21	-1.43	-1.43	1.12	-	-	0.92	
William Blair	31,908,293	5.36	-2.55	-3.19	-3.48	10.14	10.14	8.97	8.99	-	10.69	Oct-2009
<i>MSCI EAFE Small Cap (Net)</i>			-1.95	-1.57	-1.33	12.45	12.45	10.09	11.32	-	9.43	
Excess Return			-0.60	-1.62	-2.15	-2.31	-2.31	-1.12	-2.33	-	1.26	
Segall Bryant & Hamill	34,142,276	5.73	-2.64	-5.74	-	-	-	-	-	-	-5.74	Apr-2018
<i>MSCI Emerging Markets (Net)</i>			-4.15	-7.96	-	-	-	-	-	-	-7.96	
Excess Return			1.51	2.22	-	-	-	-	-	-	2.22	

Louisiana Clerks of Court Retirement & Relief Fund

Manager Allocation & Performance

June 30, 2018

	Asset \$	Asset %	1 Month	QTD	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Fixed Income												
Pyramis	56,356,835	9.47	0.10	0.00	-1.22	0.75	0.75	3.12	3.56	-	5.72	Jun-2009
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	-	3.50	
Excess Return			0.22	0.16	0.40	1.15	1.15	1.40	1.29	-	2.22	
Pyramis Tactical Fund	30,689,497	5.15	0.16	-0.24	-0.89	1.65	1.65	4.14	-	-	3.72	Jul-2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	-	-	1.75	
Excess Return			0.28	-0.08	0.73	2.05	2.05	2.42	-	-	1.97	
SSgA Aggregate Bond Index	26,190,547	4.40	-0.12	-0.16	-1.60	-0.38	-0.38	1.74	-	-	1.78	Jul-2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	-	-	1.75	
Excess Return			0.00	0.00	0.02	0.02	0.02	0.02	-	-	0.03	
Hedge Funds												
Summit Solutions	47,656,920	8.00	0.03	-0.03	-	-	-	-	-	-	-1.89	Feb-2018
<i>HFRI Fund of Funds Composite Index</i>			-0.26	0.75	-	-	-	-	-	-	-1.28	
Excess Return			0.29	-0.78	-	-	-	-	-	-	-0.61	
Real Estate												
Clarion Partners	53,216,865	8.94	2.66	2.66	5.28	9.73	9.73	10.17	11.69	4.32	7.39	Mar-2004
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.03	2.03	4.27	8.42	8.42	9.36	11.03	5.29	8.34	
Excess Return			0.63	0.63	1.01	1.31	1.31	0.81	0.66	-0.97	-0.95	
MLPs												
Harvest	16,962,172	2.85	-1.02	13.77	3.22	0.61	0.61	-4.91	0.89	-	7.02	May-2011
<i>S&P MLP Index</i>			-1.61	13.15	1.01	-1.76	-1.76	-6.32	-3.03	-	1.98	
Excess Return			0.59	0.62	2.21	2.37	2.37	1.41	3.92	-	5.04	
Tortoise	16,726,677	2.81	-1.87	11.89	1.09	-1.37	-1.37	-3.98	1.34	-	6.59	May-2011
<i>S&P MLP Index</i>			-1.61	13.15	1.01	-1.76	-1.76	-6.32	-3.03	-	1.98	
Excess Return			-0.26	-1.26	0.08	0.39	0.39	2.34	4.37	-	4.61	

Louisiana Clerks of Court Retirement & Relief Fund

Manager Allocation & Performance

June 30, 2018

	Asset \$	Asset %	1 Month	QTD	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Cash												
Hancock Custodian Cash	1,231,914	0.21	0.19	0.35	0.35	0.38	0.38	0.23	0.14	0.21	1.77	Jun-1999
Internal Cash												
DROP Funds	26,236,341	4.41										
General Fund Cash	6,544,231	1.10										

Louisiana Clerks of Court Retirement & Relief Fund

Benchmark Composition

As of June 30, 2018

Total Fund Policy Index

(%)

Oct-2010

Russell 3000 Index	33.00
MSCI AC World ex USA (Net)	27.00
Blmbg. Barc. U.S. Aggregate	40.00

Total Equity Policy Index

(%)

Oct-2010

Russell 3000 Index	55.00
MSCI AC World ex USA (Net)	45.00

International Equity Policy Index

(%)

Oct-2009

MSCI AC World ex USA (Net)	100.00
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