



Investment Performance

March 31, 2024

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Economy and Capital Markets

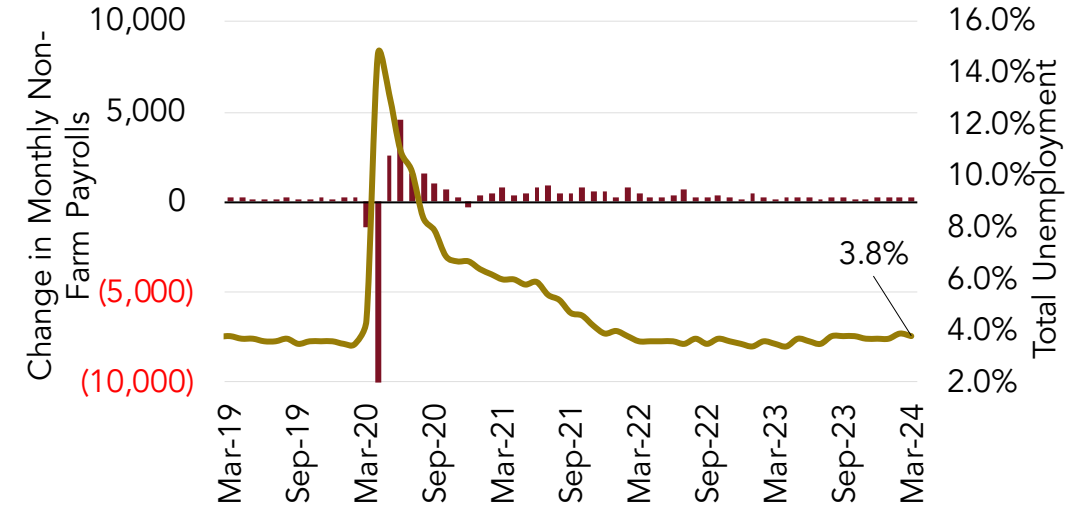
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Quarter over Quarter % Change in GDP



BEA

US Employment Situation



BLS

Equity Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	10.6%	10.6%	29.9%	11.5%	15.1%	13.0%
S&P 500 - Value	8.1%	8.1%	25.6%	12.2%	13.3%	10.6%
S&P 500 - Growth	12.8%	12.8%	33.7%	10.2%	15.8%	14.6%
Russell 1000 Defensive	7.6%	7.6%	22.9%	9.7%	12.5%	12.0%
Russell 2000	5.2%	5.2%	19.7%	(0.1%)	8.1%	7.6%
Russell 2000 - Value	2.9%	2.9%	18.7%	2.2%	8.1%	6.9%
Russell 2000 - Growth	7.6%	7.6%	20.3%	(2.7%)	7.4%	7.9%
MSCI EAFE	5.8%	5.8%	15.3%	4.8%	7.3%	4.8%
MSCI EAFE - Value	4.5%	4.5%	17.3%	6.6%	6.4%	3.5%
MSCI EAFE - Growth	7.0%	7.0%	13.3%	2.8%	7.8%	5.9%
MSCI Emerging Markets	2.4%	2.4%	8.2%	(5.1%)	2.2%	2.9%

MSCI, Russell, S&P

Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	1.3%	1.3%	5.2%	2.6%	2.0%	1.4%
Bloomberg Aggregate	(0.8%)	(0.8%)	1.7%	(2.5%)	0.4%	1.5%
U.S. Treasury	(1.0%)	(1.0%)	0.1%	(2.7%)	(0.1%)	1.0%
U.S. Agency	0.1%	0.1%	3.1%	(0.9%)	1.0%	1.5%
U.S. Credit	(0.4%)	(0.4%)	4.1%	(1.9%)	1.4%	2.5%
ABS	0.7%	0.7%	4.3%	0.5%	1.8%	1.8%
MBS	(1.0%)	(1.0%)	1.4%	(2.8%)	(0.4%)	1.1%
CMBS	1.0%	1.0%	4.6%	(1.4%)	1.2%	2.1%
Bloomberg U.S. TIPS	(0.1%)	(0.1%)	0.5%	(0.5%)	2.5%	2.2%
Bloomberg Long G/C	(2.4%)	(2.4%)	(1.1%)	(6.0%)	(0.6%)	2.3%
Bloomberg Municipal	(0.4%)	(0.4%)	3.1%	(0.4%)	1.6%	2.7%
Morningstar LSTA	2.5%	2.5%	12.5%	6.0%	5.5%	4.5%
Bloomberg High Yield	1.5%	1.5%	11.2%	2.2%	4.2%	4.4%

Bloomberg, ICEBofA, S&P, Morningstar



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Summary

March 31, 2024

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Executive Summary

- **For the quarter:**

Portfolio update:

- The total balance for the portfolio was over \$1.3 billion.

Capital Markets:

- The Federal Funds rate target range remained unchanged at 5.25% - 5.50% in the first quarter. The Federal Open Market Committee's (FOMC) updated quarterly projections show they expect to lower the target range by 75 basis points by the end of this year, in line with the previous quarter's projections. Rate projections beyond 2024 were adjusted higher, with committee members' median rate for year-end 2025 rising 30 basis points to 3.9%. Smaller adjustments were made to year-end rate projections after 2025 as the 2026 rate estimate increased 20 basis points to 3.1% and the longer-run projection was adjusted 10 basis points higher to 2.6%. Upward revisions to FOMC members' rate projections resulted from expectations of stronger economic activity in the years ahead which could undercut the FOMC's efforts to tamp down inflation. In particular, the FOMC's median projections of real GDP growth jumped from a SAAR of 1.4% to 2.1% for year-end 2024 with the core PCE yearly growth estimate increasing 20 basis points to 2.6%.
- Equity markets posted positive returns in the first quarter. In contrast with the fourth quarter, large cap stocks outperformed relative to small cap as the S&P 500 increased 10.6% and the Russell 2000 increased 5.2%. Large cap growth stocks led value with S&P 500 growth stocks returning 12.8% versus 8.1% for value. International stock indices lagged their domestic counterparts as the MSCI EAFE grew 5.8%.

Performance:

- The PCF's overall portfolio outperformed the benchmark by 84 bps.
- All composites outperformed their relative benchmark.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, both Morningstar LSTA and Bloomberg High Yield came in at 12.5% and 11.2%.
- For equities, all asset classes had positive returns. S&P - Growth came in at 33.7% which was the best performing.

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, by 151 bps.
- Private Real Estate composite outperformed by 453 bps, returning -7.5% vs. -12.0% for the benchmark.

- **For the past five years:**

Capital Markets:

- For fixed income, Morningstar LSTA came in at 5.5%, followed by High Yield, 4.2%.
- The top equity asset performer was S&P 500 Growth at 15.8% followed by S&P 500 at 15.1%.

Performance:

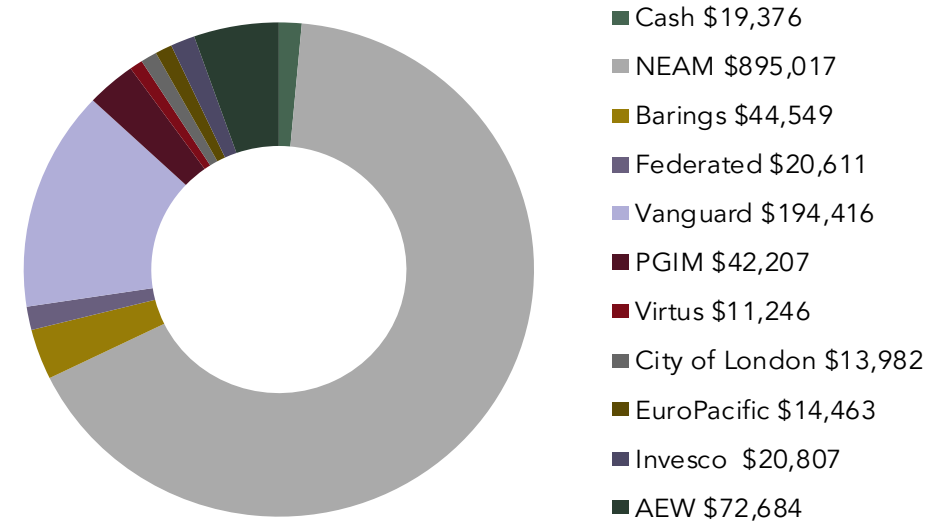
- The PCF's overall portfolio performance came in at 2.9%



Allocation by Asset Class (\$000s)

	Value	Percent	Target	
			Percent	Range
Cash	\$ 19,376	1.4%	2.0%	1.0%-3.0%
Core Fixed Income				
Investment Grade	\$ 895,017	66.3%	66.5%	60%-73%
Risky Debt Income				
High Yield Bank Loans	\$ 44,549	3.3%	3.0%	2.5%-3.5%
High Yield Bonds	\$ 41,277	3.1%	3.0%	2.5%-3.5%
Emerging Market Debt	\$ 42,207	3.1%	3.0%	2.5%-3.5%
Equity				
Domestic Equity	\$ 86,787	6.4%	6.0%	4.5%-7.5%
International Equity	\$ 56,835	4.2%	4.0%	3.0%-5.0%
Global Minimum Volatility	\$ 69,818	5.2%	5.0%	4.0%-6.0%
Private Real Estate				
Private Real Estate	\$ 93,492	6.9%	7.5%	6.0%-9.0%
Total	\$ 1,349,358	100.0%	100.0%	

Allocation by Manager (\$000s)



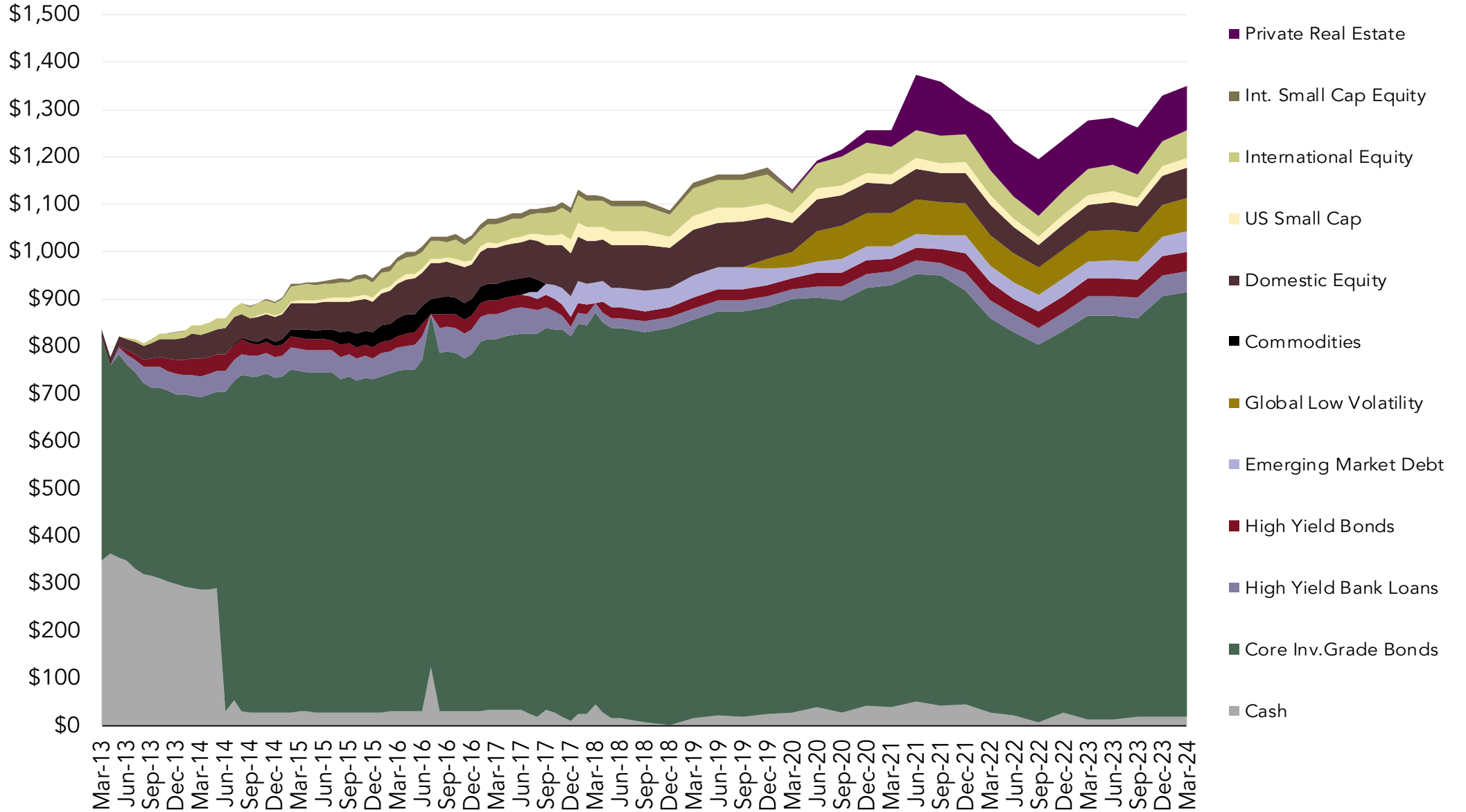


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Asset Allocation

March 31, 2024

Total Company Allocation (\$MM)



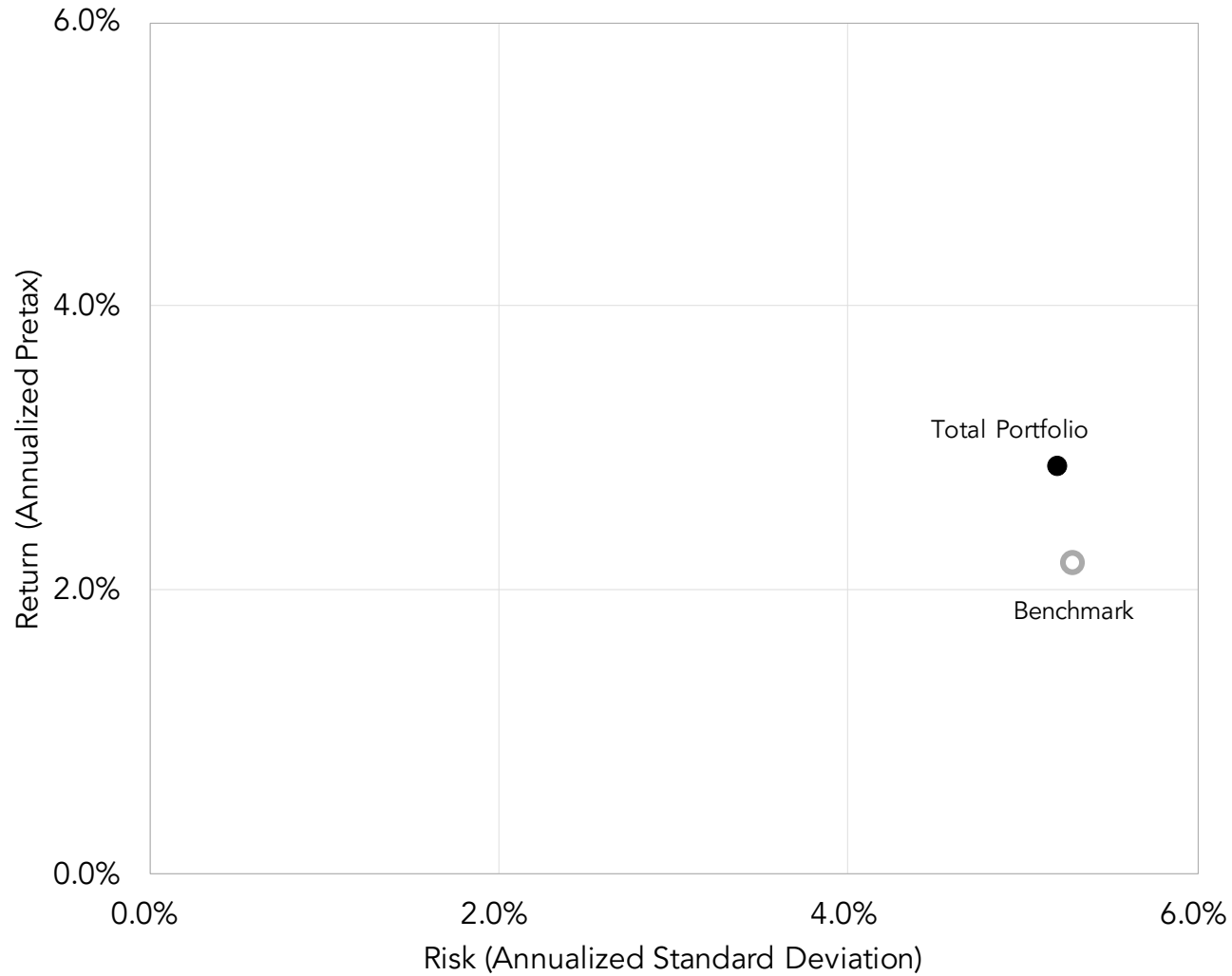


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Performance

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Five Year Risk/Return Performance



- 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 has outperformed its benchmark on an annualized basis by 0.26%



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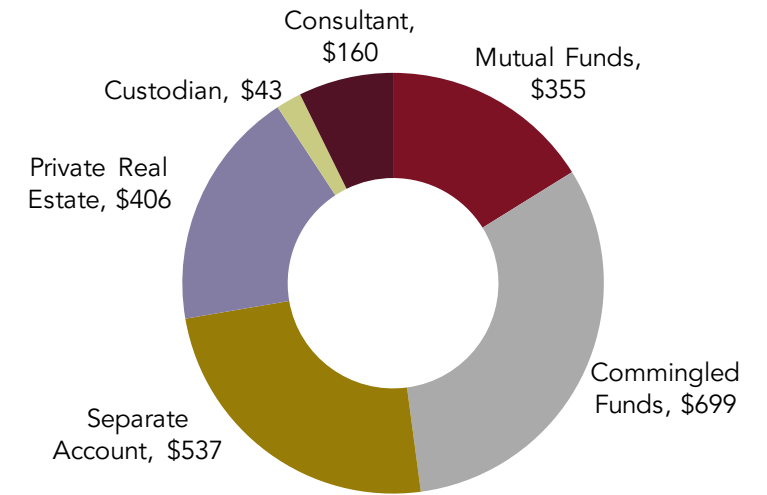
Investment Fees by Vehicle

March 31, 2024

Estimated Annual Fees

	3/31/2024 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$229	\$355	0.15%
Commingled Funds	\$112	\$699	0.62%
Separate Account	\$895	\$537	0.06%
Private Real Estate	\$93	\$406	0.43%
Cash	\$19	N/A	N/A
Custodian	N/A	\$43	0.00%
Consultant	N/A	\$160	0.01%
Total	\$1,349	\$2,200	Avg. 0.16%

Distribution of Fees (\$k)



Principal, Cardinal

Principal, Cardinal

- 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.

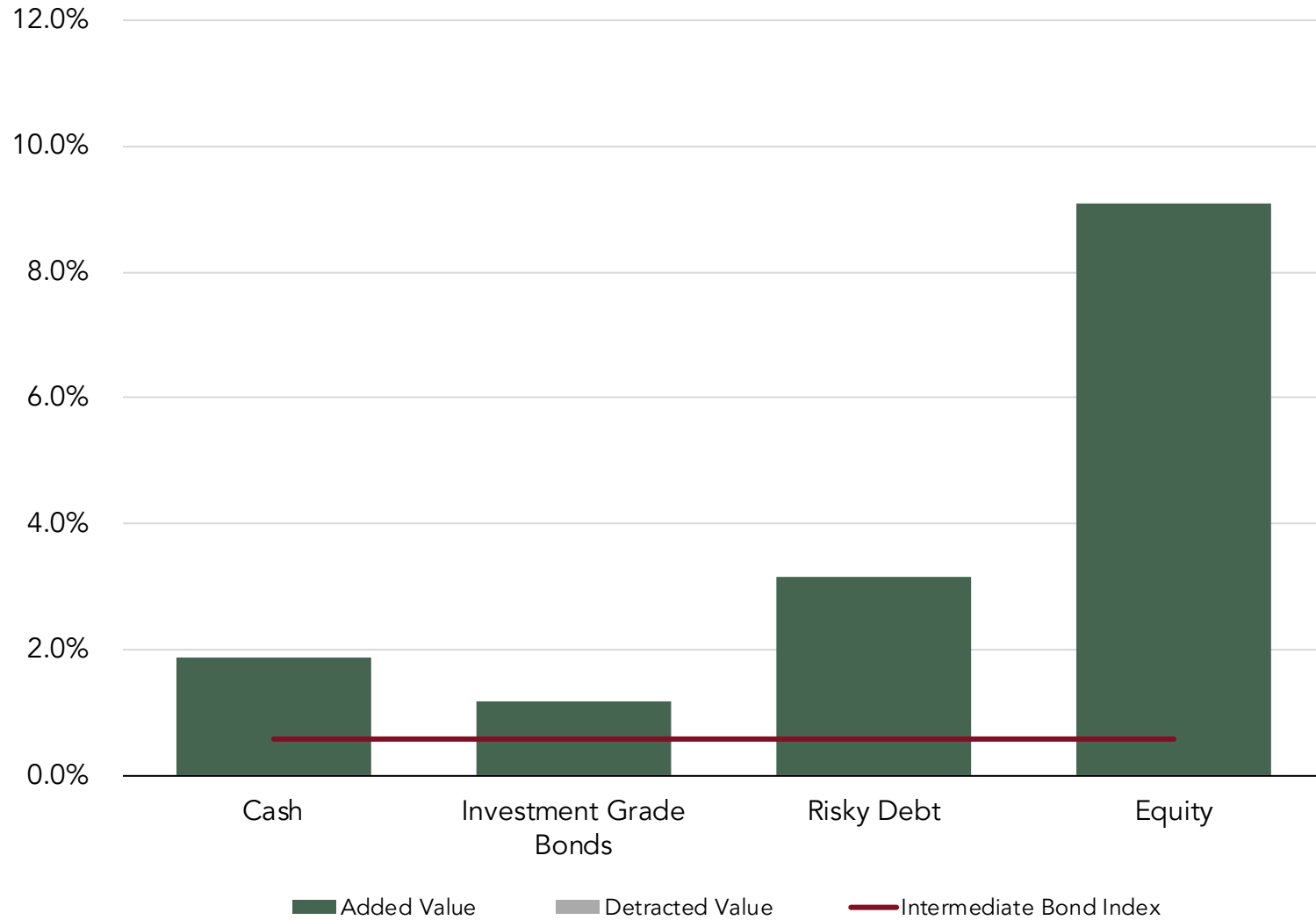


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Performance

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Five Year Asset Class Returns vs. Intermediate Bond Index





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Performance

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Total Composites

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PCF Composite										
Pretax Performance	\$1,349,358	100.0%	1.49%	1.49%	5.74%	0.82%	2.87%	2.92%	2.62%	Jan-12
Blended Benchmark ¹			<u>0.65%</u>	<u>0.65%</u>	<u>4.24%</u>	<u>0.02%</u>	<u>2.62%</u>	<u>2.67%</u>	<u>2.96%</u>	
Relative Performance			0.84%	0.84%	1.51%	0.80%	0.26%	0.25%	(0.34%)	
Cash										
WF Advantage Fund	\$19,376	1.4%	1.30%	1.30%	5.32%	2.70%	1.88%	-	1.28%	Jan-15
ICE BofA 91 Day T-Bill			<u>1.27%</u>	<u>1.27%</u>	<u>5.16%</u>	<u>2.49%</u>	<u>1.93%</u>	-	<u>1.40%</u>	
Relative Performance			0.03%	0.03%	0.16%	0.21%	(0.05%)	-	(0.13%)	
Core Fixed Income Composite										
Blended Benchmark ²	\$895,017	66.3%	<u>(0.42%)</u>	<u>(0.42%)</u>	<u>2.27%</u>	<u>(1.70%)</u>	<u>0.57%</u>	<u>1.48%</u>	<u>1.53%</u>	Jan-12
Relative Performance			0.71%	0.71%	1.45%	0.84%	0.60%	0.45%	0.18%	
Risky Debt Composite										
Blended Benchmark ²	\$128,033	9.5%	<u>1.91%</u>	<u>1.91%</u>	<u>11.24%</u>	<u>1.98%</u>	<u>3.16%</u>	<u>3.28%</u>	<u>3.48%</u>	Apr-13
Relative Performance			0.21%	0.21%	0.29%	0.04%	(0.01%)	(0.25%)	(0.18%)	
Total Equity Composite										
Blended Benchmark ²	\$213,441	15.8%	<u>6.13%</u>	<u>6.13%</u>	<u>16.86%</u>	<u>4.53%</u>	<u>8.06%</u>	<u>7.40%</u>	<u>9.44%</u>	Nov-12
Relative Performance			1.49%	1.49%	1.78%	1.38%	1.05%	0.57%	0.51%	
Private Real Estate Composite										
Blended Benchmark ²	\$93,492	6.9%	<u>(2.58%)</u>	<u>(2.58%)</u>	<u>(12.00%)</u>	<u>2.55%</u>	-	-	<u>2.60%</u>	Jan-20
Relative Performance			1.35%	1.35%	4.53%	2.86%	-	-	2.31%	

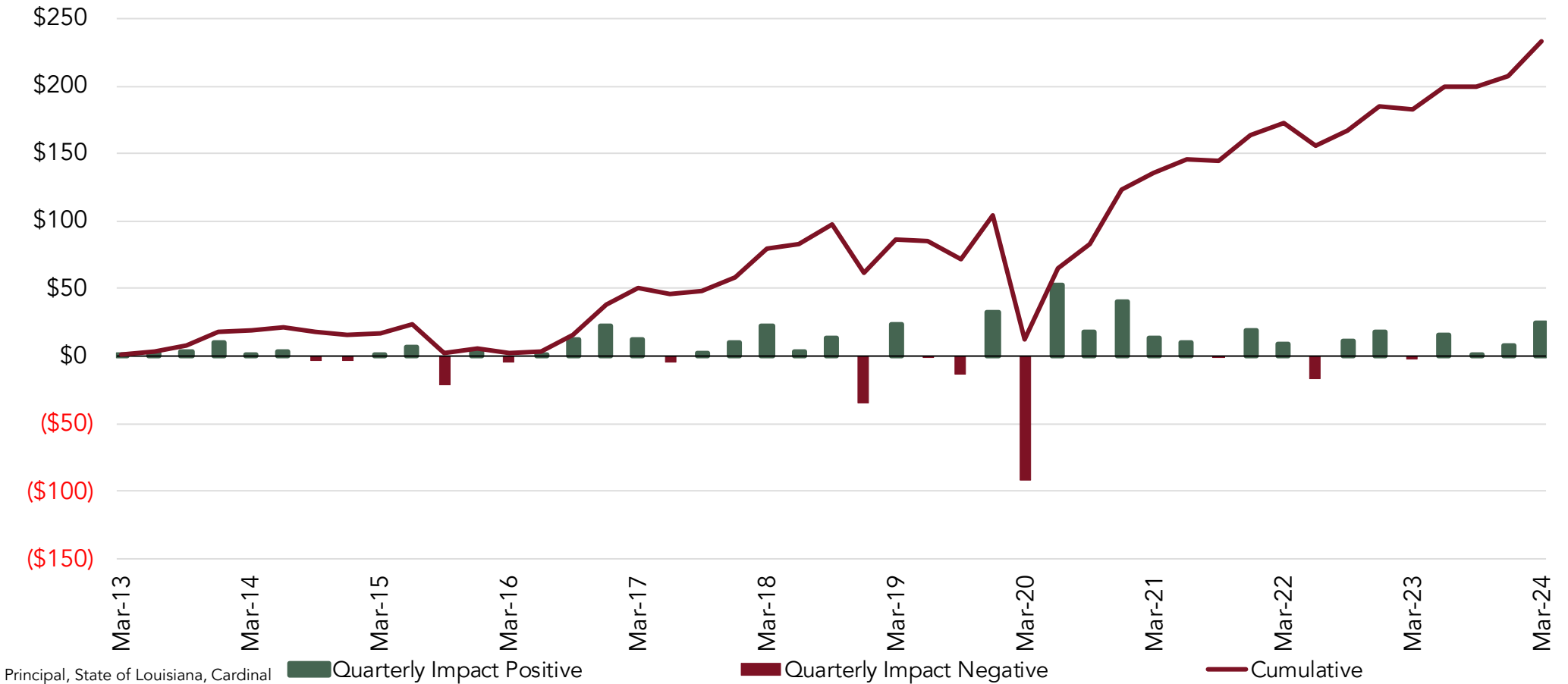
Principal, State of Louisiana, Cardinal



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Performance

Value added or (detracted) by the Diversified Portfolio



- Since inception, the diversified portfolio has added approximately \$233 MM above what the prior portfolio structure likely would have earned.
- The Legacy allocation consists of 50% Treasury and 50% Agency.

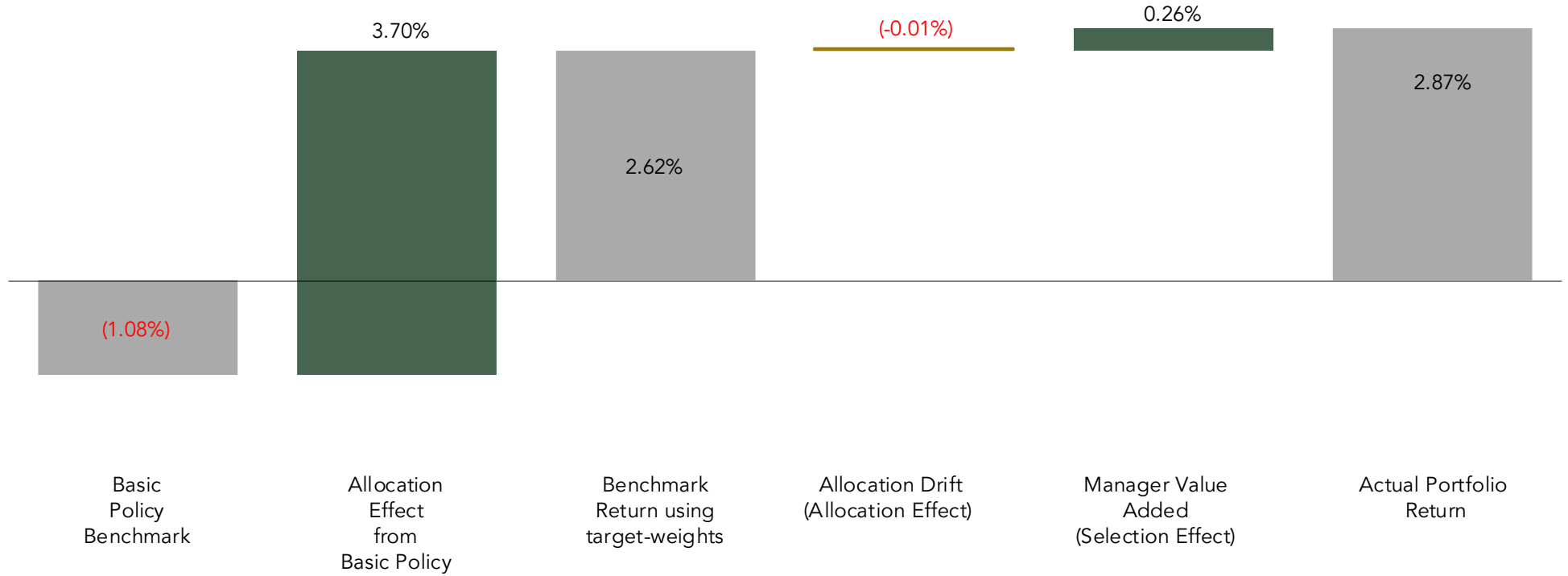
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Attribution

Five-Year Performance Attribution: Overall



Principal, Cardinal

- Drift, or the Allocation effect was -0.01% for the last five years.
- The PCF’s investment managers have added 0.26% in value overall on an annualized basis.
- The Basic Policy Benchmark consisted of 50% Treasury and 50% Agency.

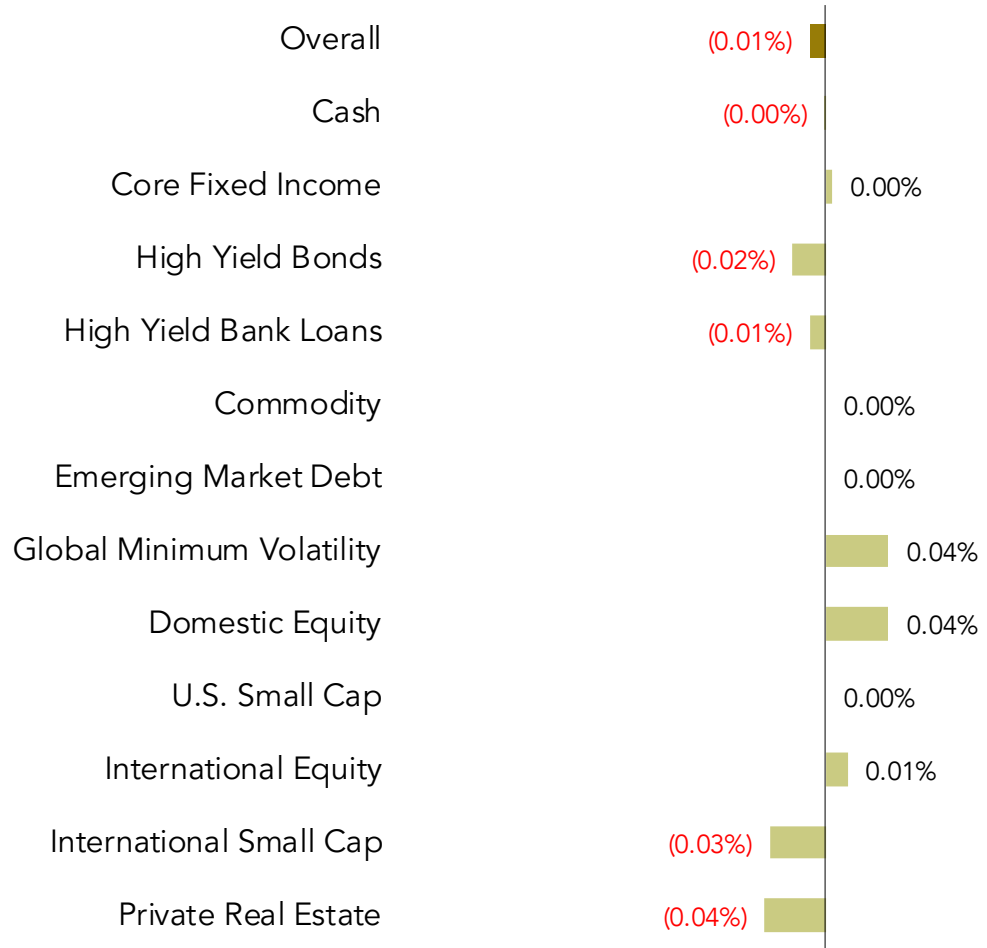
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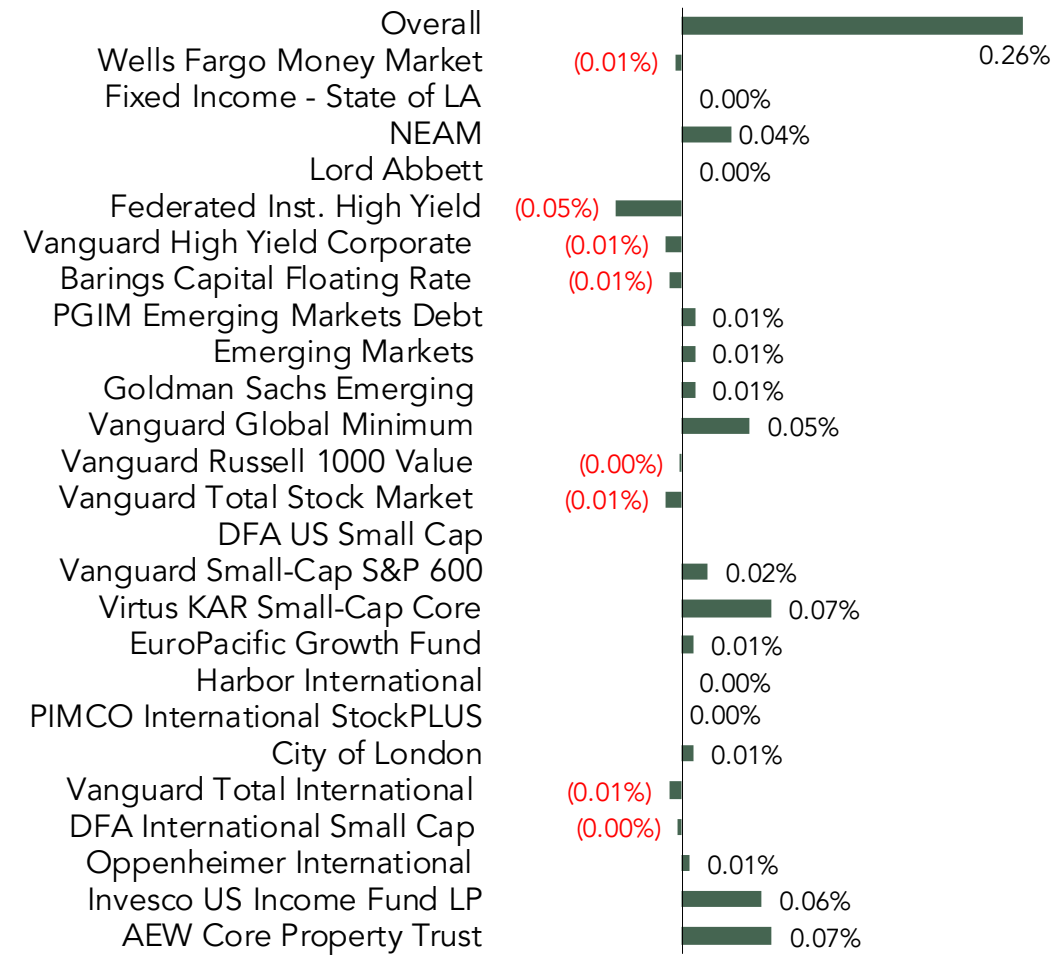
Attribution

Allocation Effect



Principal, Cardinal

Manager Value Added



Principal, Cardinal

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- Virtus, Invesco and AEW has had a significantly positive impact on the overall portfolio (0.07%, 0.06% and 0.06%) annualized over the past five years.
- Global Minimum Volatility and Domestic Equity had the highest Allocation Effect (0.04% and 0.04%) annualized over the past five years.

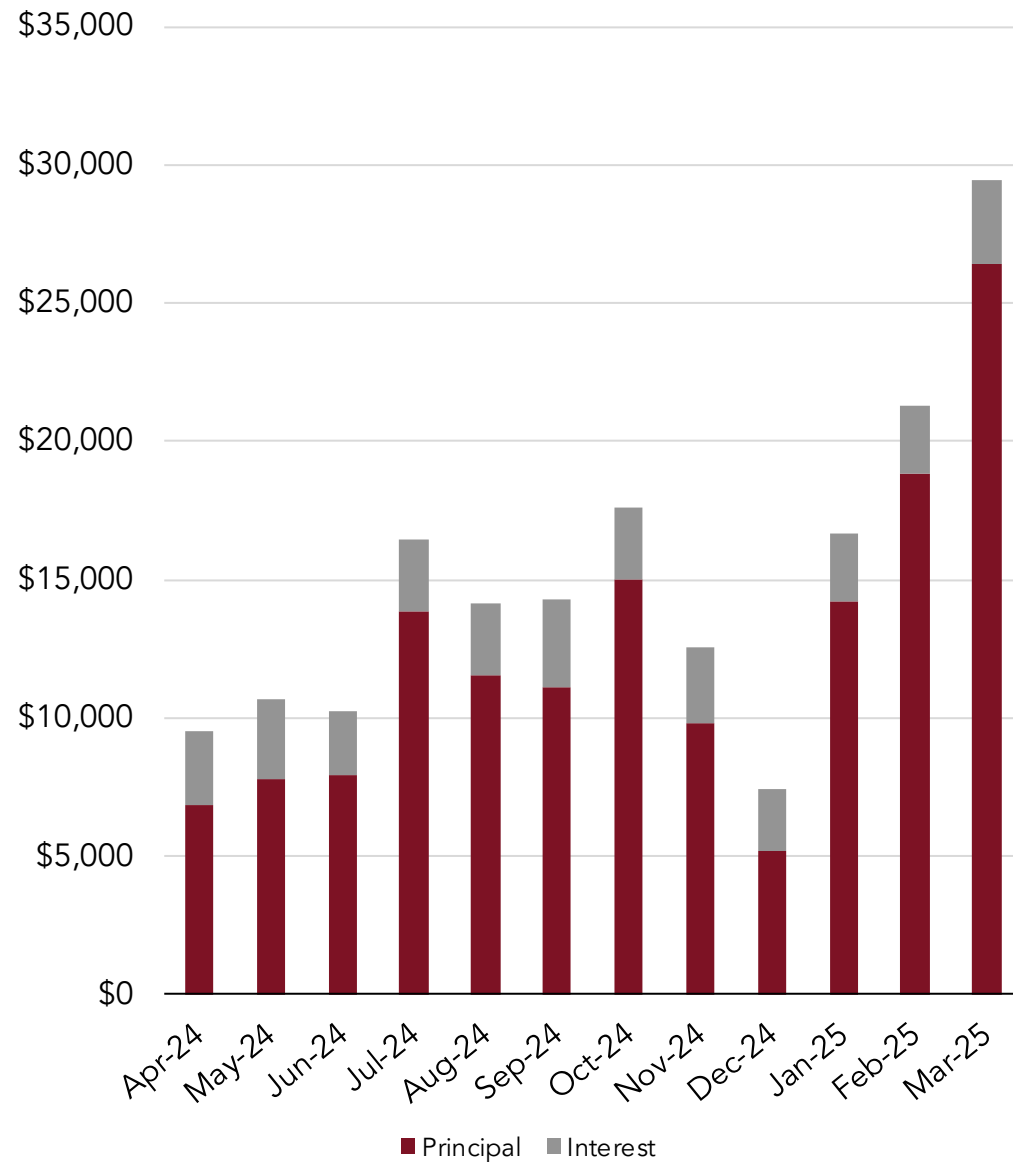


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Cash Flows
Fixed Income

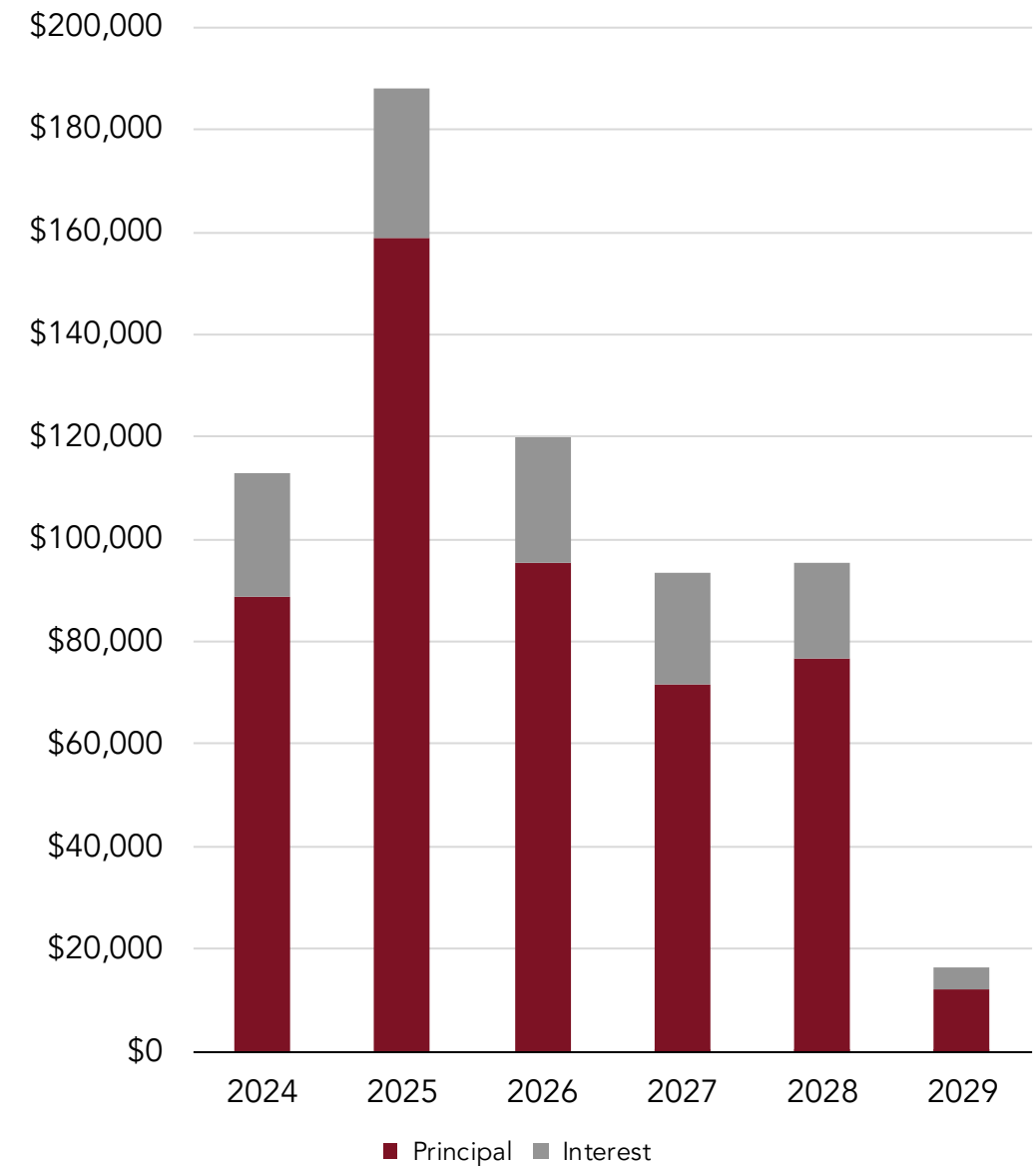
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Cash Flow Projections (\$000s) - 12 Months



Principal, State of Louisiana, NEAM, Cardinal

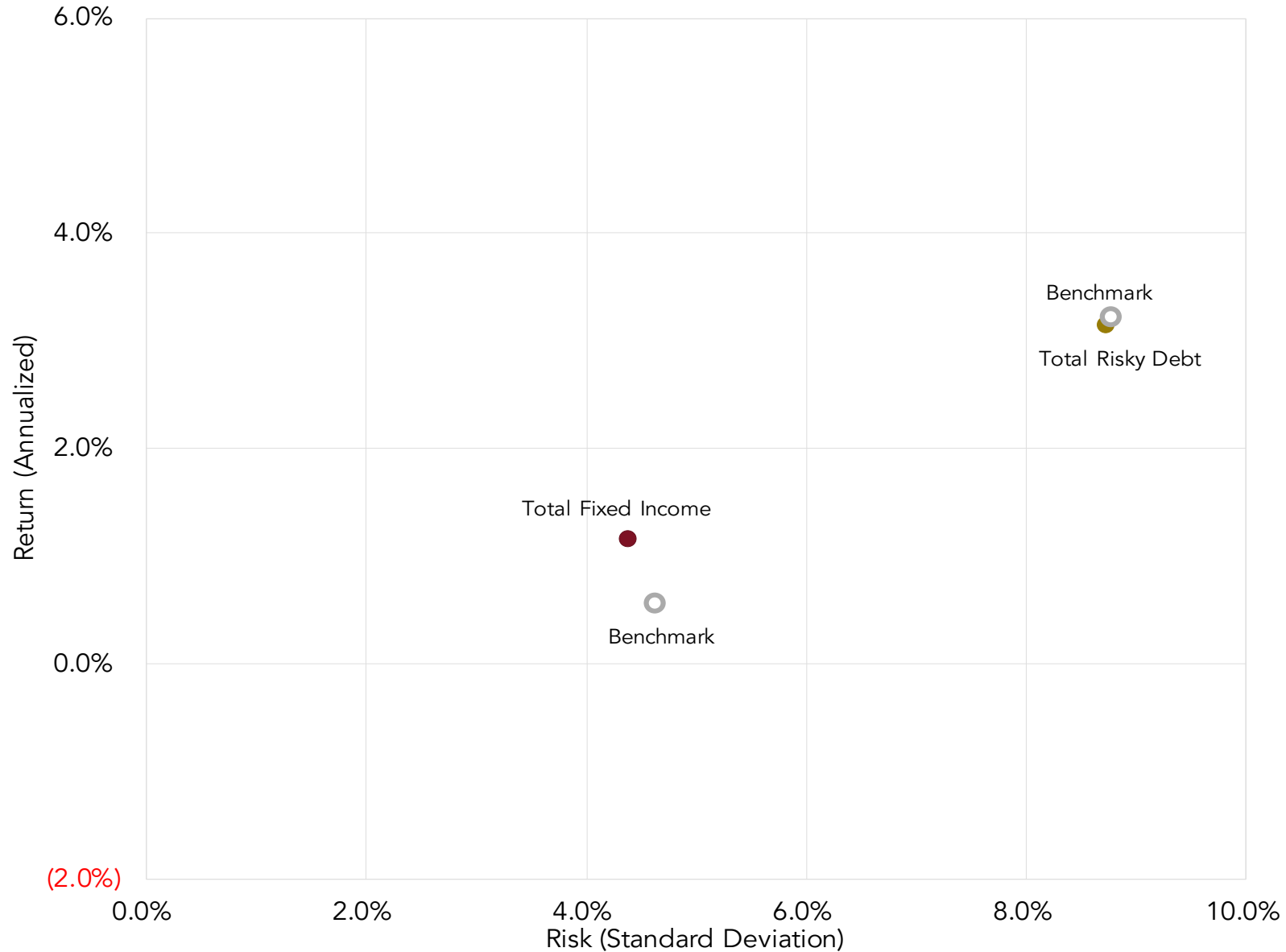
Cash Flow Projections (\$000s) - Yearly



Principal, State of Louisiana, NEAM, Cardinal



Five Year Risk/Return Performance (Total Fixed Income)



- Over the past five years, Fixed Income has outperformed against its benchmark by 0.60% with nearly the same risk.
- For the Total Risky Debt composite it has underperformed by 0.01% over the five year period.



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Performance

Fixed Income

	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite										
Core Fixed Income Composite	\$895,017	66.3%	0.28%	0.28%	3.72%	(0.85%)	1.17%	1.93%	1.72%	Jan-12
Blended Benchmark ²			<u>(0.42%)</u>	<u>(0.42%)</u>	<u>2.27%</u>	<u>(1.70%)</u>	<u>0.57%</u>	<u>1.48%</u>	<u>1.53%</u>	
Relative Performance			0.71%	0.71%	1.45%	0.84%	0.60%	0.45%	0.18%	
NEAM	\$895,017	66.3%	0.28%	0.28%	3.72%	(0.85%)	1.17%	-	1.78%	Jun-14
Bloomberg Int. Aggregate Index			<u>(0.42%)</u>	<u>(0.42%)</u>	<u>2.27%</u>	<u>(1.70%)</u>	<u>0.57%</u>	-	<u>1.27%</u>	
Relative Performance			0.71%	0.71%	1.45%	0.84%	0.60%	-	0.51%	

Principal, State of Louisiana, NEAM, Cardinal

- NEAM has outperformed by 84 bps over the past three years. It currently has a 50 basis point yield advantage compared to the index, so this bodes well for future performance.
- 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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Characteristics
NEAM

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Characteristics

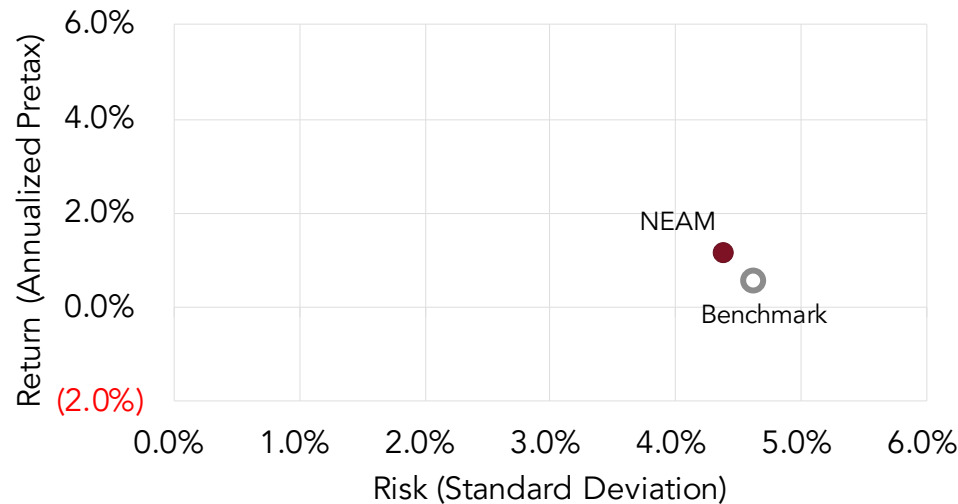
Characteristic	NEAM		BB Int. Aggregate 3/31/24
	12/31/23	3/31/24	
Effective Duration	4.2 years	4.2 years	4.5 years
Average Maturity	5.8 years	5.9 years	5.3 years
Yield to Maturity	5.0%	5.3%	4.8%
Average Quality	AA	AA	AA

Mandate and Objective

- Actively managed fixed income separate account
- Inception: June 2014
- Objective: Exceed total return of the Bloomberg Int. Aggregate Index
- Annual Fee = 0.075% on the first \$400M and 0.045% on the remaining

NEAM, Bloomberg

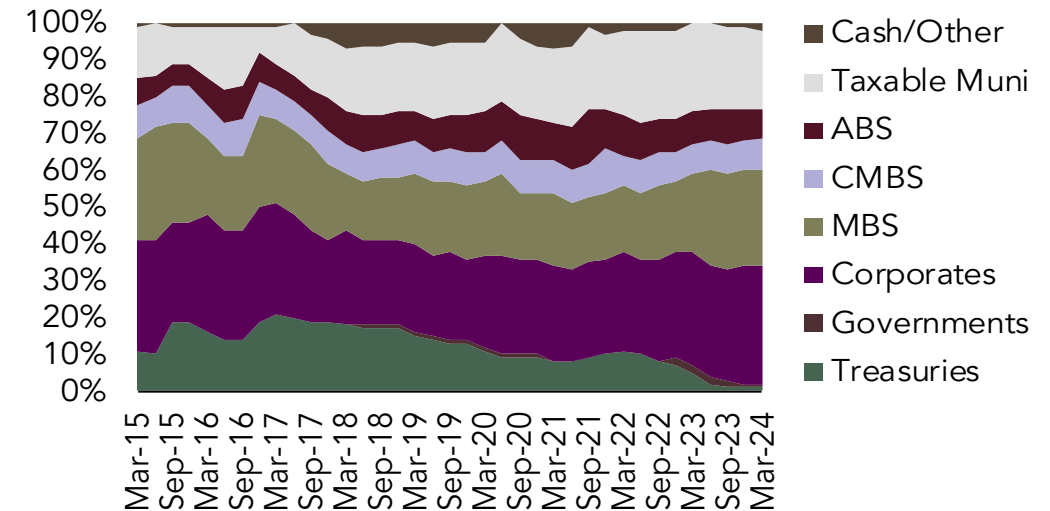
Five-Year Risk/Return



NEAM, Bloomberg

NEAM

Historical Sector Distribution



NEAM

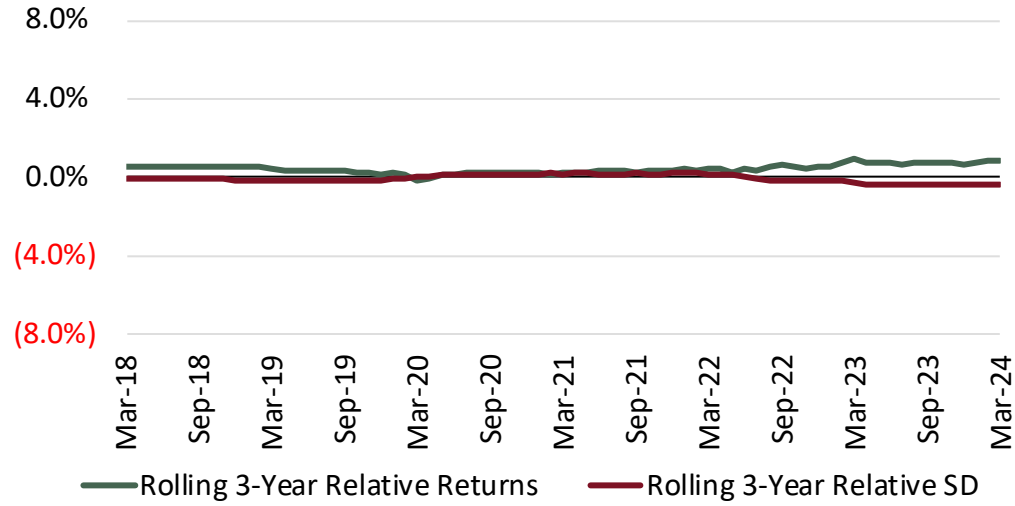


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Characteristics
NEAM

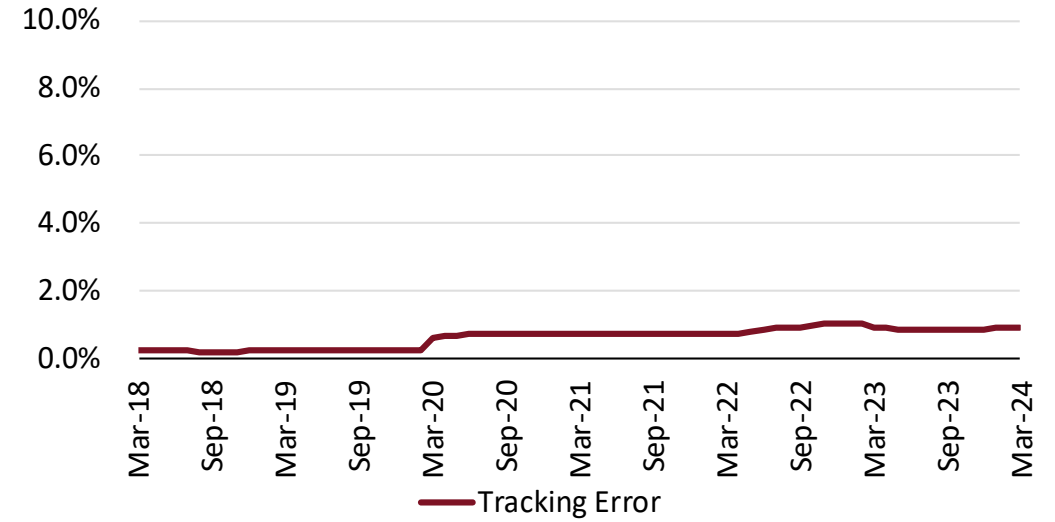
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Relative Returns & Risk



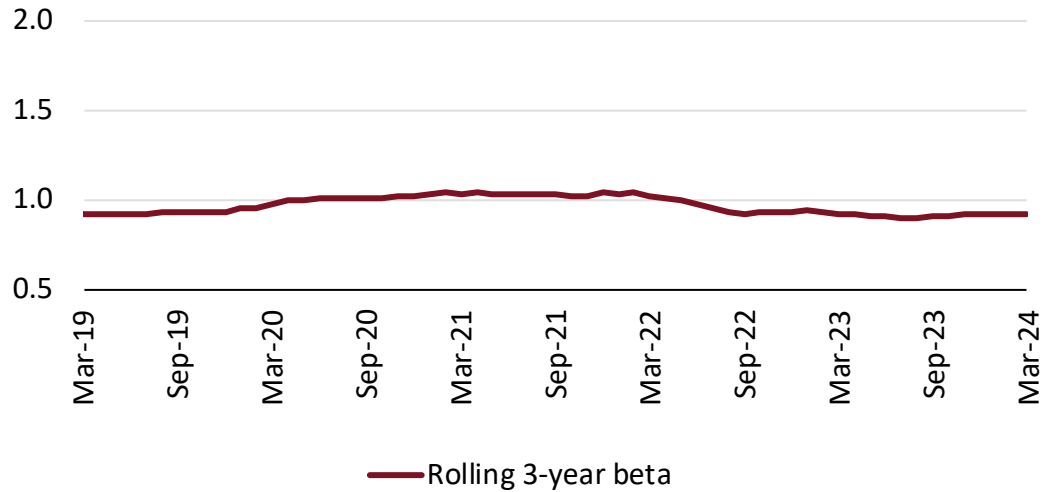
NEAM, Bloomberg

Tracking Error



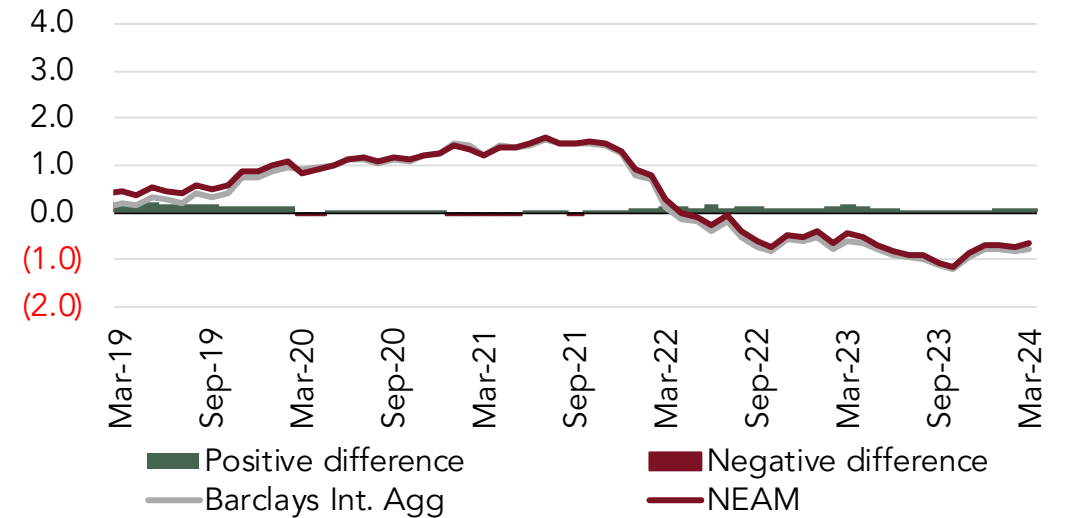
NEAM, Bloomberg

Beta



NEAM, Bloomberg

Sharpe Ratio



NEAM, Bloomberg



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Performance

High Yield Bank Loan

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bank Loan Composite	\$44,549	3.3%	2.56%	2.56%	11.98%	5.26%	4.71%	3.79%	3.89%	Apr-13
Morningstar LSTA Index			<u>2.29%</u>	<u>2.29%</u>	<u>11.76%</u>	<u>5.32%</u>	<u>4.80%</u>	<u>3.98%</u>	<u>4.00%</u>	
Relative Performance			0.27%	0.27%	0.23%	(0.06%)	(0.09%)	(0.19%)	(0.11%)	
Barings U.S. Loan Fund	\$44,549	3.3%	2.56%	2.56%	11.98%	5.26%	4.71%	-	4.59%	Aug-16
Morningstar LSTA Index			<u>2.29%</u>	<u>2.29%</u>	<u>11.76%</u>	<u>5.32%</u>	<u>4.80%</u>	-	<u>4.53%</u>	
Relative Performance			0.27%	0.27%	0.23%	(0.06%)	(0.09%)	-	0.06%	

Principal, Barings, Cardinal

- High Yield Bank Loan Composite outperformed for shorter time periods but underperformed for the three, five, ten and since inception,
- Since inception Barings has outperformed the benchmark by 6 bps.

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Characteristics
Barings

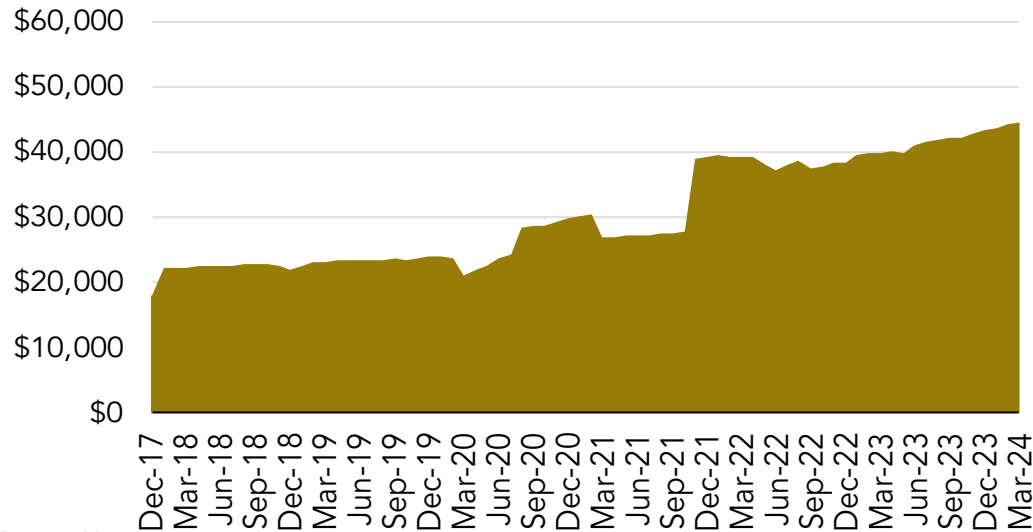
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Characteristics

Characteristic	Barings HYBL		Morningstar S&P LSTA
	12/31/23	3/31/24	3/31/24
Number of Issues	242	252	1,574
Average Coupon	9.1%	8.9%	NA
Average Spread	358 bps	347 bps	392 bps
Avg Credit Quality	B+	B+	B

Barings, Morningstar

Asset Growth (\$000s)



Barings, Morningstar

Mandate and Objective

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

Barings, Morningstar

Top Ten Holdings

Holding	Weight
Asurion	1.9%
Medline	1.3%
Athenahealth, Inc	1.2%
Light & Wonder	1.0%
LifePoint Health	0.9%
Inspire Brands	0.9%
Sedgwick CMS	0.9%
Restaurant Brands Int	0.9%
Elanco Animal Health	0.9%
Grifols	0.8%
Total	10.6%

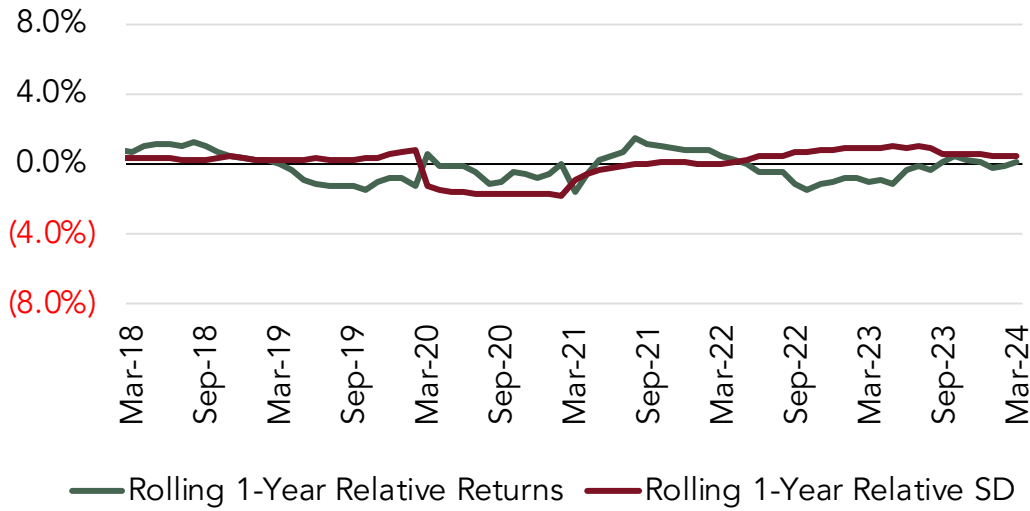
Barings, Morningstar



Characteristics Barings

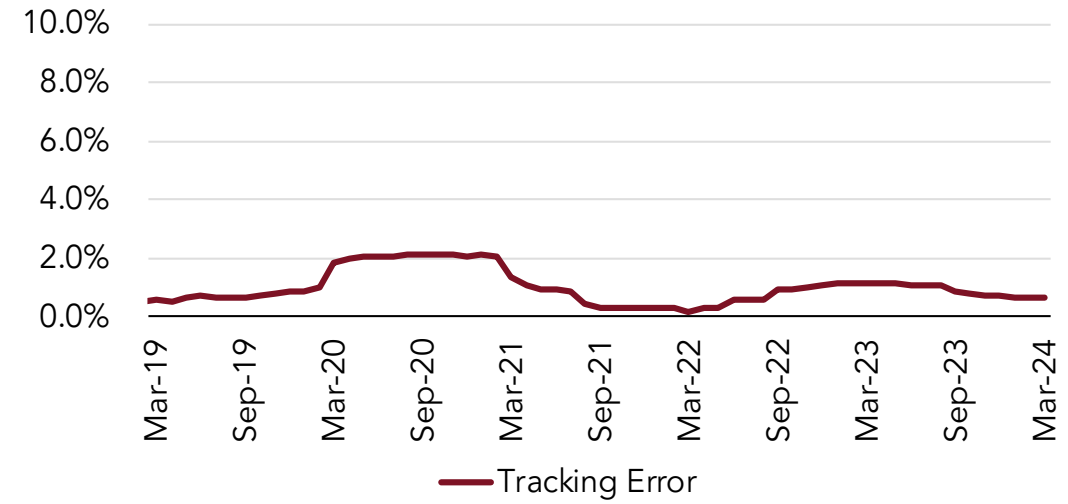
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Relative Returns & Risk



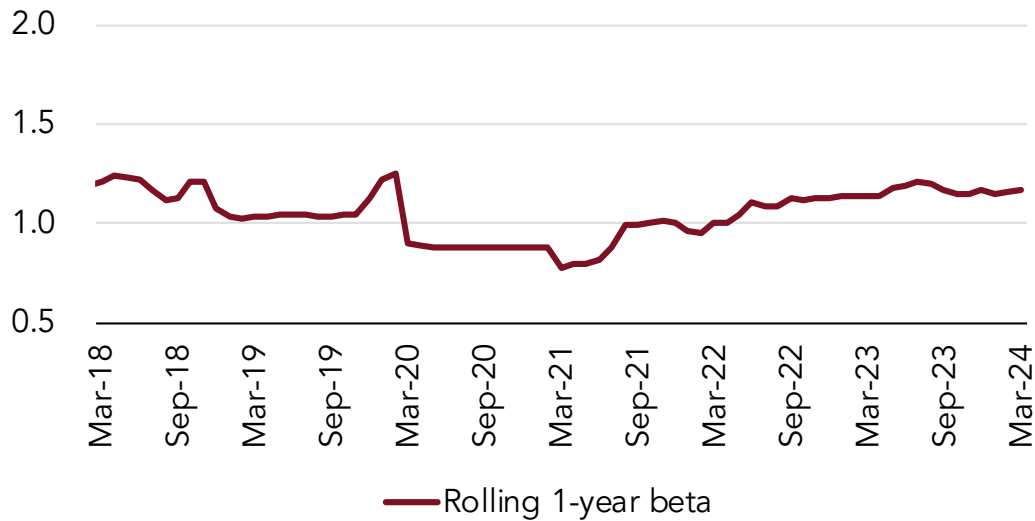
Manager Above, Morningstar

Tracking Error



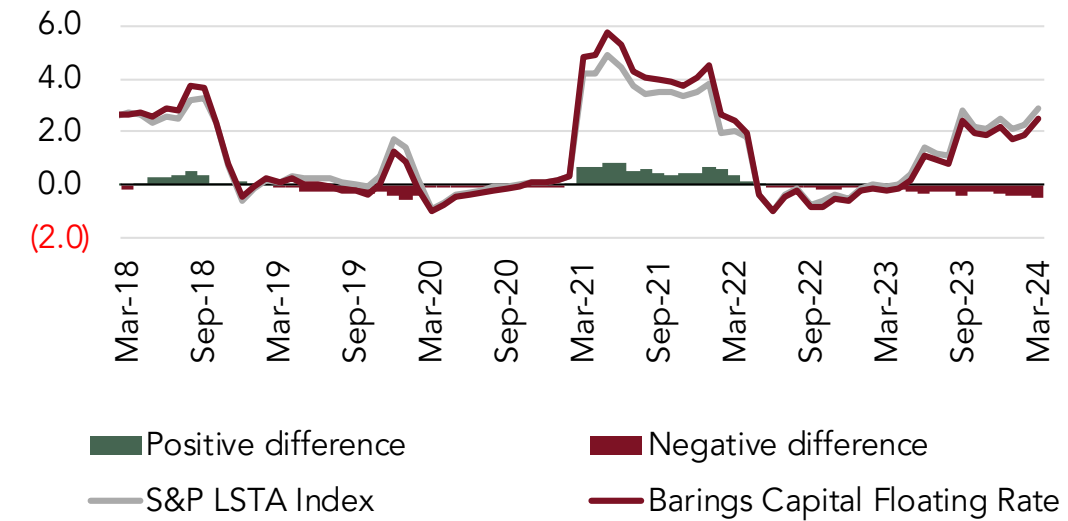
Manager Above, Morningstar

Beta



Manager Above, Morningstar

Sharpe Ratio



Manager Above, Morningstar



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Performance

High Yield Bond

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bond Composite	\$41,277	3.1%	0.81%	0.81%	9.67%	1.89%	3.77%	3.73%	3.89%	May-13
Blended Benchmark ²			<u>1.43%</u>	<u>1.43%</u>	<u>10.83%</u>	<u>2.09%</u>	<u>3.89%</u>	<u>4.03%</u>	<u>4.20%</u>	
Relative Performance			(0.62%)	(0.62%)	(1.16%)	(0.20%)	(0.12%)	(0.30%)	(0.30%)	
Federated Institutional High Yield Bond	\$20,611	1.5%	0.85%	0.85%	10.21%	1.68%	3.69%	-	4.07%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>1.43%</u>	<u>1.43%</u>	<u>10.83%</u>	<u>2.09%</u>	<u>3.89%</u>	-	<u>4.21%</u>	
Relative Performance			(0.58%)	(0.58%)	(0.62%)	(0.42%)	(0.20%)	-	(0.14%)	
Vanguard High Yield Corporate Fund	\$20,665	1.5%	0.77%	0.77%	9.14%	2.11%	3.85%	-	4.21%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>1.43%</u>	<u>1.43%</u>	<u>10.83%</u>	<u>2.09%</u>	<u>3.89%</u>	-	<u>4.21%</u>	
Relative Performance			(0.66%)	(0.66%)	(1.69%)	0.02%	(0.04%)	-	(0.00%)	

Principal, Federated, Vanguard, Cardinal

- The High Yield Bond Composite underperformed the benchmark for all reporting time periods.
- Federated underperformed for all time periods, while Vanguard lagged for all time periods except the three year period and since inception.

March 31, 2024



CARDINAL

Characteristics
Federated High Yield Bond

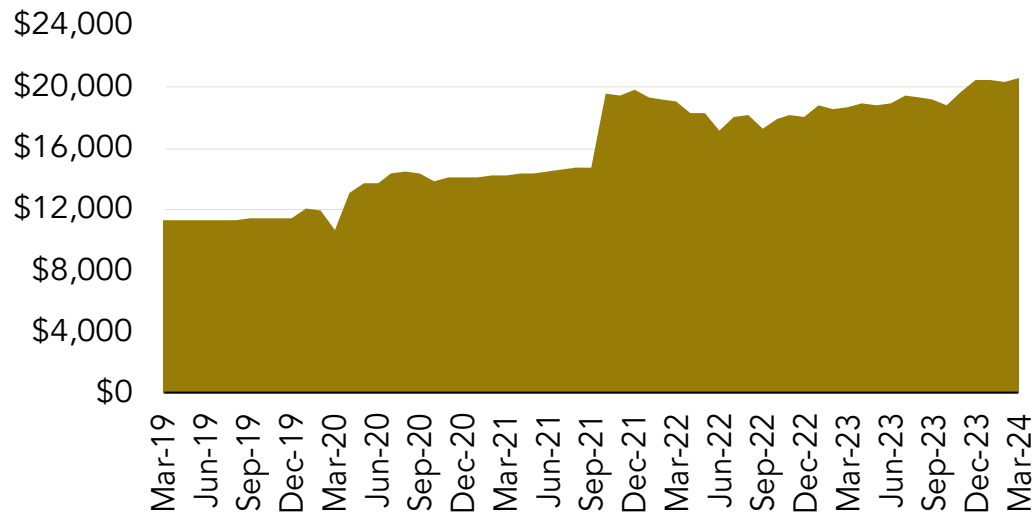
March 31, 2024

Characteristics

Characteristic	Federated		ICE BofA U.S. High Yield 3/31/24
	12/31/23	3/31/24	
No. of Holdings	547	563	880
Average Duration	3.4 years	3.1 years	3.6 years
Average Credit Quality	B	B	B+
Average Maturity	4.1%	4.1%	5.5%
Average Coupon	6.0%	6.0%	6.2%

Federated, ICE BofA

Asset Growth (\$000s)



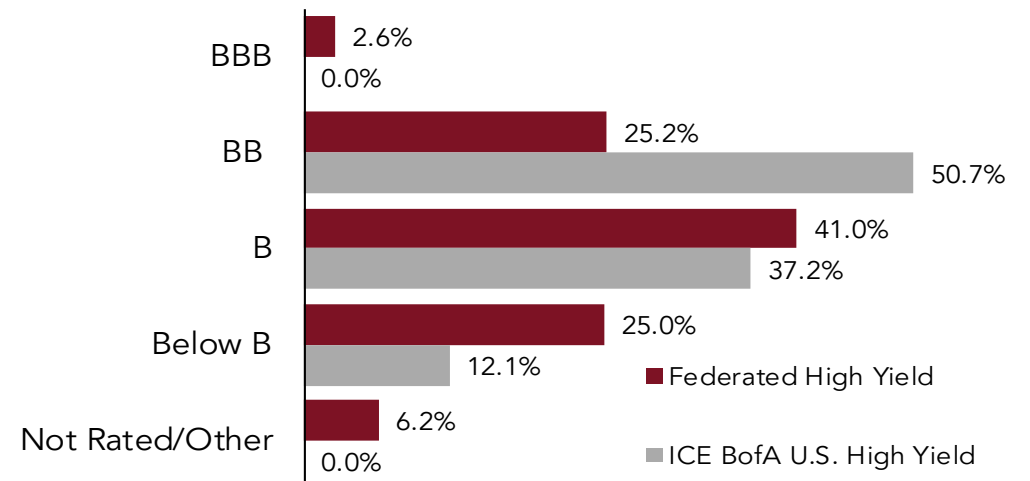
Federated, ICE BofA

Mandate and Objective

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

Federated, ICE BofA

Quality Distribution



Federated, ICE BofA

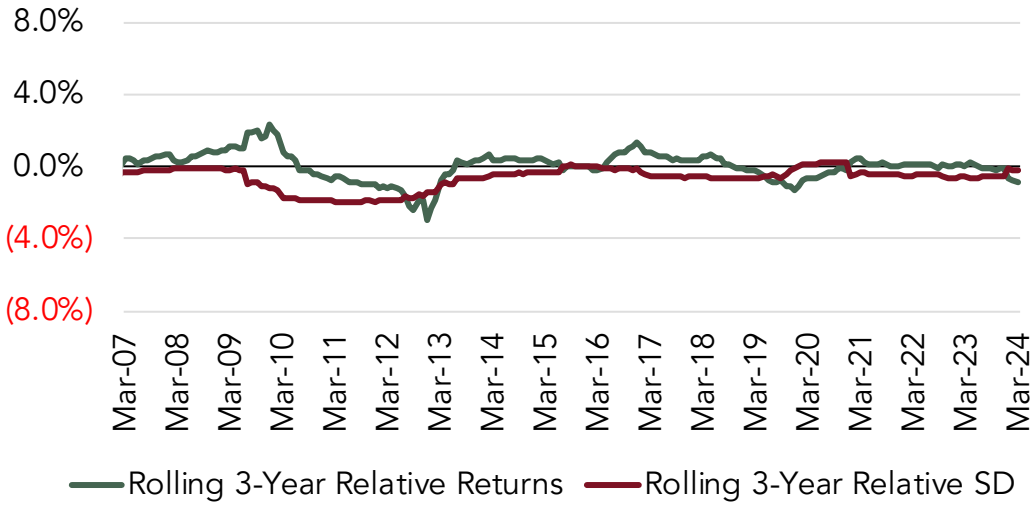


CARDINAL

Characteristics Federated High Yield Bond

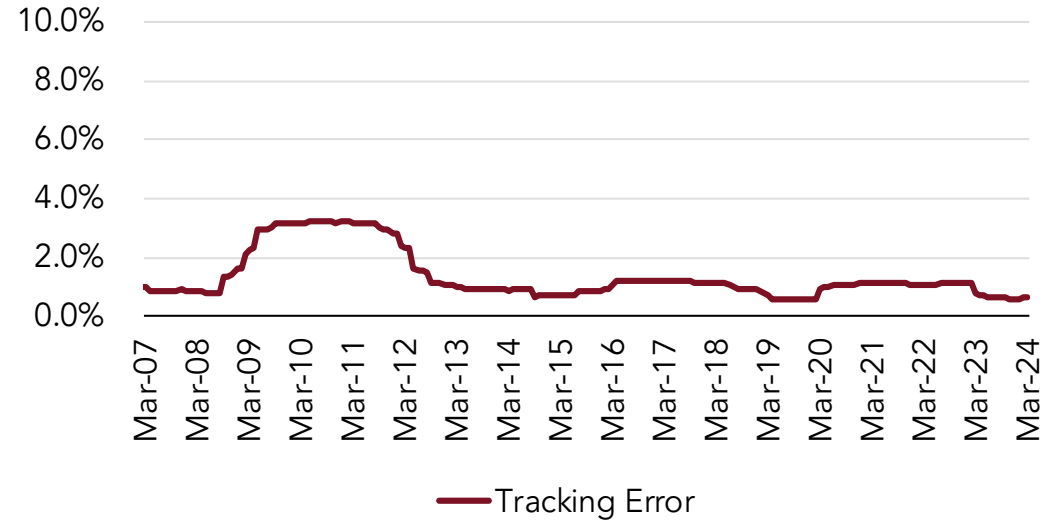
March 31, 2024

Relative Returns & Risk



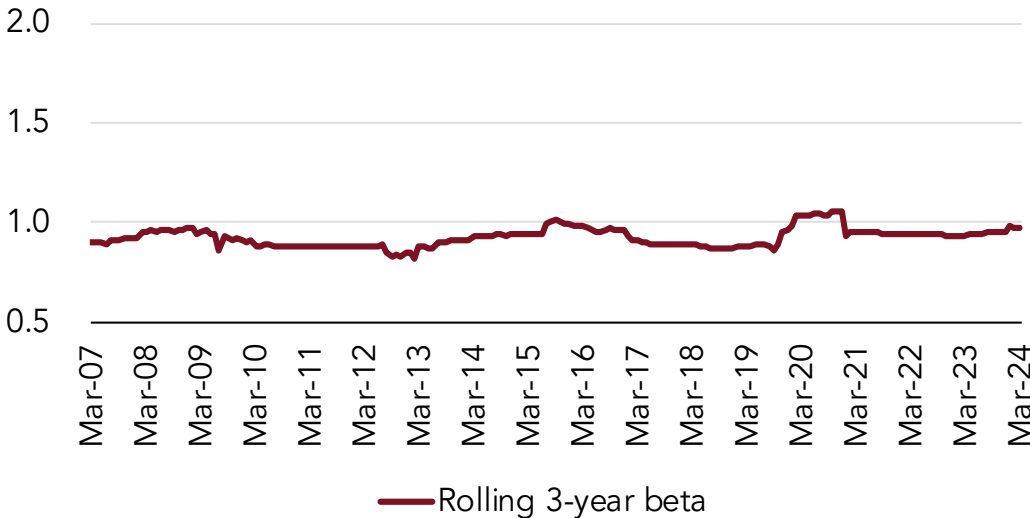
Manager Above, BofA

Tracking Error



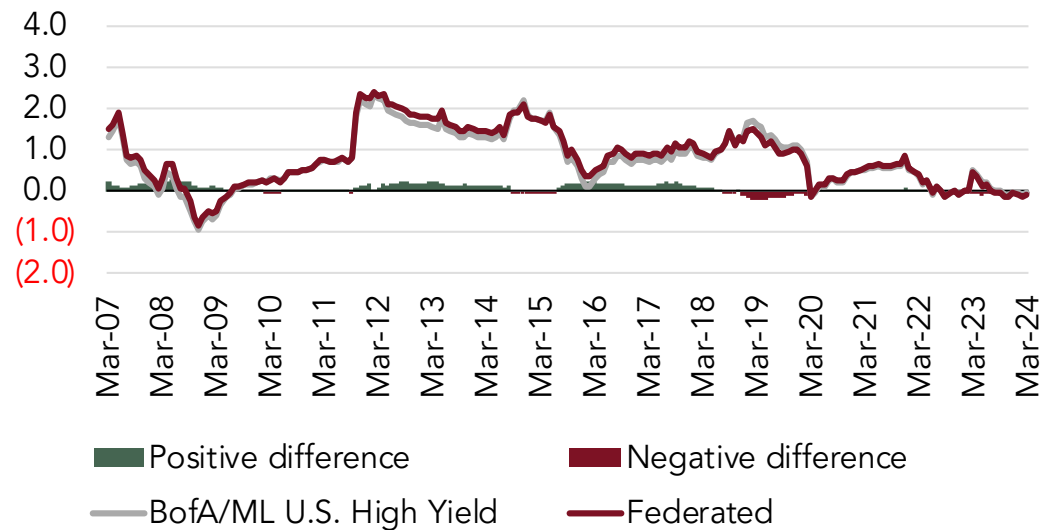
Manager Above, BofA

Beta



Manager Above, BofA

Sharpe Ratio



Manager Above, BofA



CARDINAL

Characteristics
Vanguard High Yield Bond

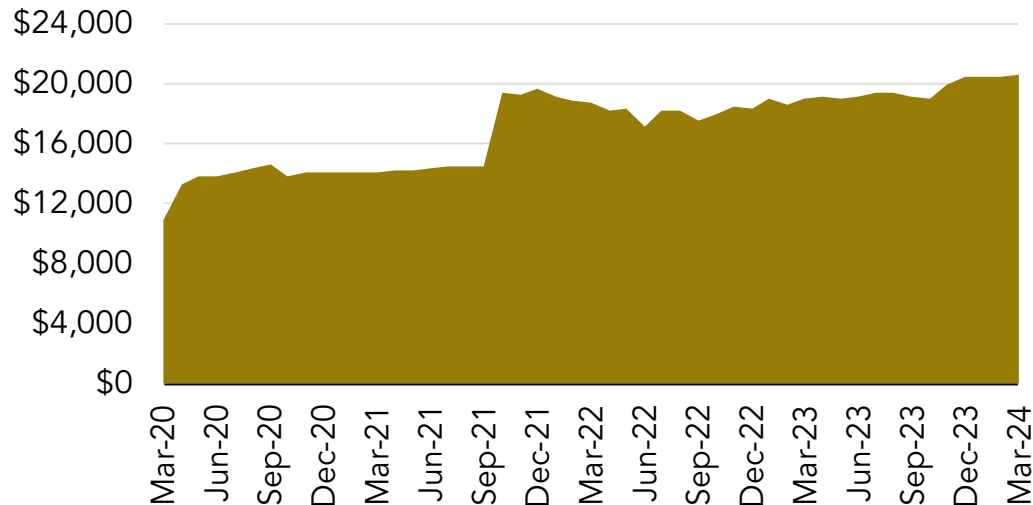
March 31, 2024

Characteristics

Characteristic	Vanguard HY		ICE BofA U.S. High Yield
	12/31/23	3/31/24	3/31/24
No. of Holdings	835	887	880
Average Duration	3.2 years	3.3 years	3.6 years
Average Credit Quality	BB	BB-	B+
Average Yield to Maturity	4.4%	4.2%	5.5%
Average Coupon	5.4%	5.5%	6.2%

Vanguard, ICE BofA

Asset Growth (\$000s)



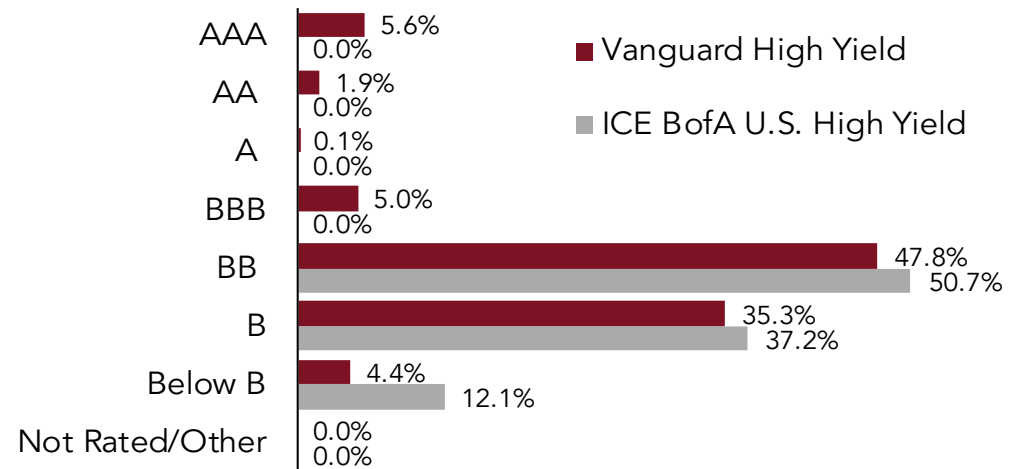
Vanguard, ICE BoA

Mandate

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

Vanguard, ICE BofA

Quality Distribution



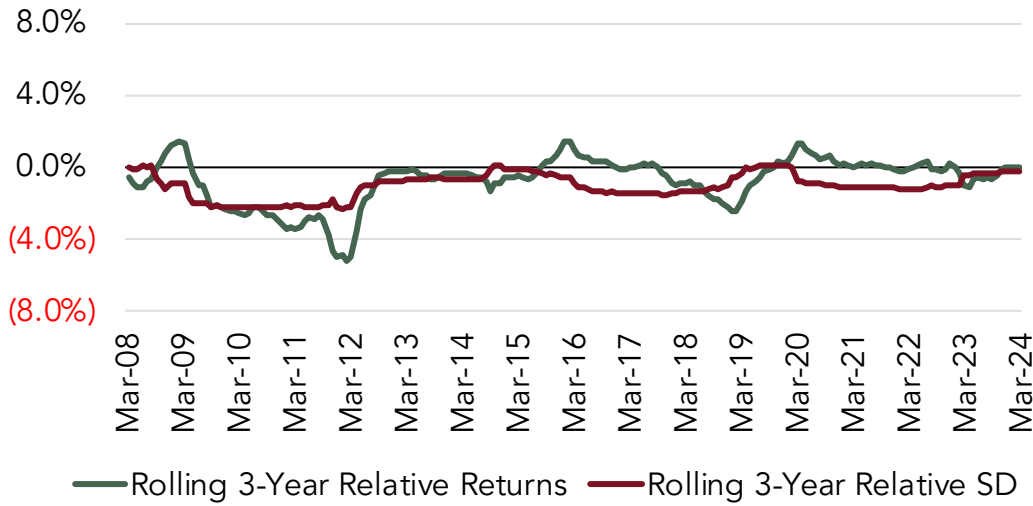
Vanguard, ICE BofA



Characteristics Vanguard High Yield Bond

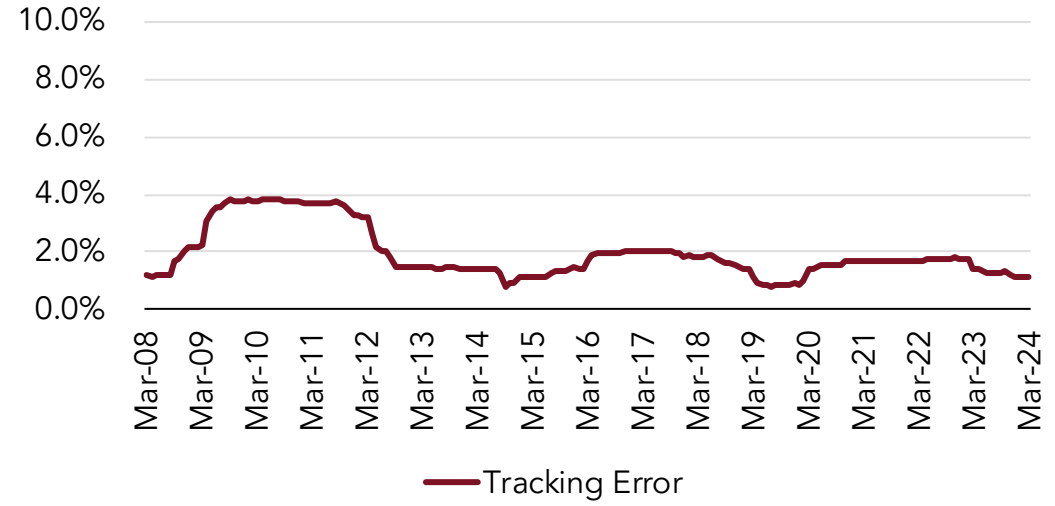
March 31, 2024

Relative Returns & Risk



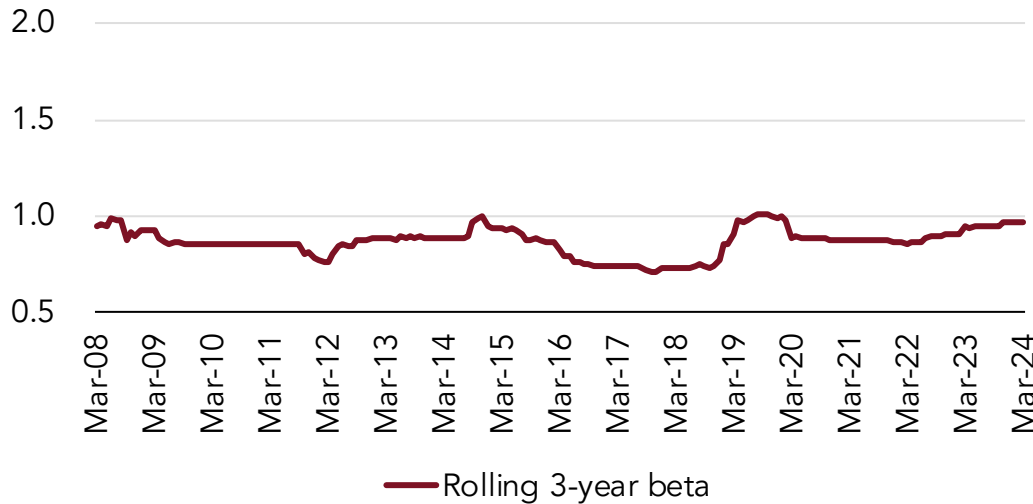
Manager Above, BofA

Tracking Error



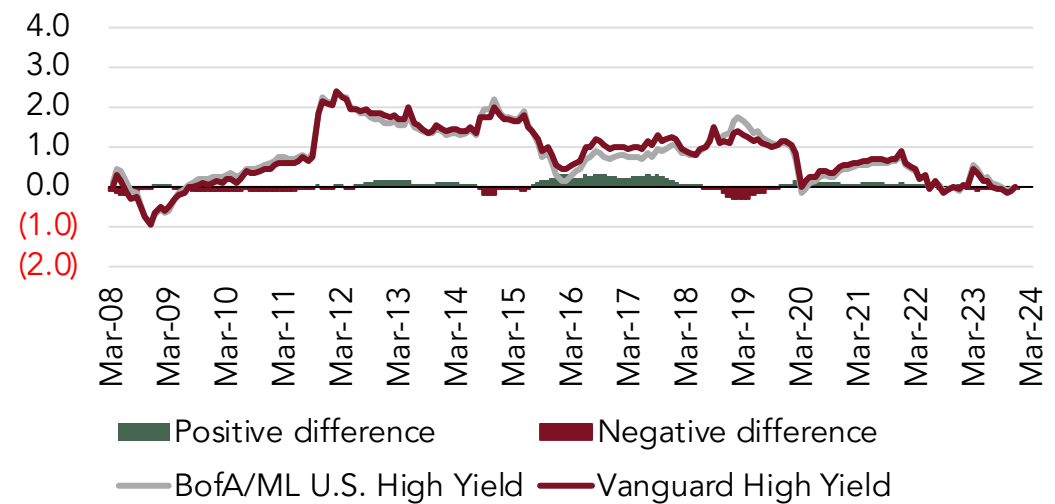
Manager Above, BofA

Beta



Manager Above, BofA

Sharpe Ratio



Manager Above, BofA



CARDINAL

Performance

Emerging Market Debt

	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite										
Emerging Market Debt Composite	\$42,207	3.1%	2.97%	2.97%	12.88%	(1.22%)	0.92%	-	1.22%	Aug-17
EMBI Global Diversified			<u>1.98%</u>	<u>1.98%</u>	<u>11.05%</u>	<u>(1.60%)</u>	<u>0.50%</u>	-	<u>1.12%</u>	
Relative Performance			0.98%	0.98%	1.83%	0.38%	0.42%	-	0.10%	
PGIM Emerging Market Debt	\$42,207	3.1%	2.97%	2.97%	12.88%	(1.13%)	-	-	0.55%	Jul-20
EMBI Global Diversified			<u>1.98%</u>	<u>1.98%</u>	<u>11.05%</u>	<u>(1.60%)</u>	-	-	<u>(0.46%)</u>	
Relative Performance			0.98%	0.98%	1.83%	0.48%	-	-	1.01%	

Principal, Prudential, Cardinal

- Emerging Market Debt Composite has outperformed for all reporting time periods.
- Prudential outperformed since inception by 101 bps.

March 31, 2024



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

March 31, 2024

Characteristics

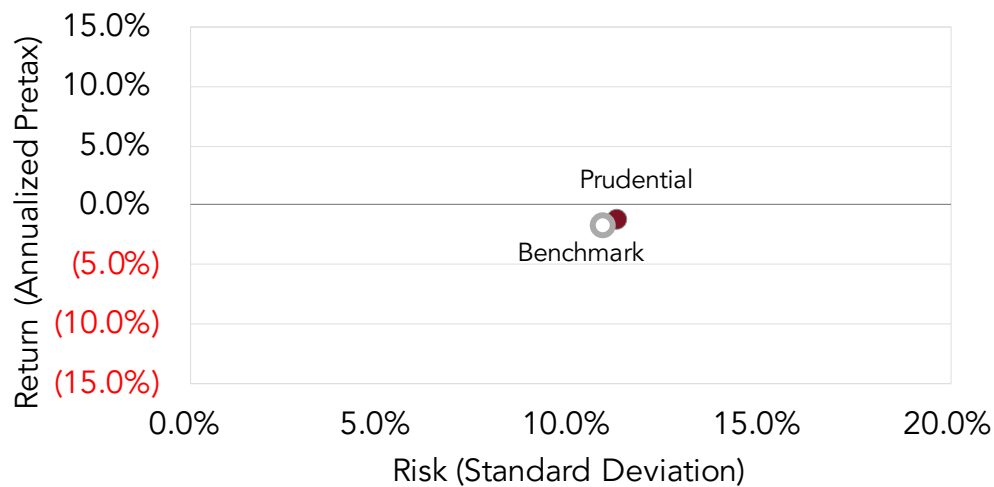
Characteristic	Prudential Emerging Market		EMBI Global Diversified 3/31/24
	12/31/23	3/31/24	
No. of Holdings	684	701	951
Effective Duration	6.9 years	6.6 years	6.6 years
Average Maturity	10.6 years	10.8 years	11.3 years
Avg. Credit Quality	BB	BB+	BBB
Yield	7.5%	7.3%	6.6%

Mandate

- Fund (PDHQX)
- Inception: July 2020
- Objective: Exceed total return of EMBI Global Diversified
- Annual fee 0.65%

Prudential

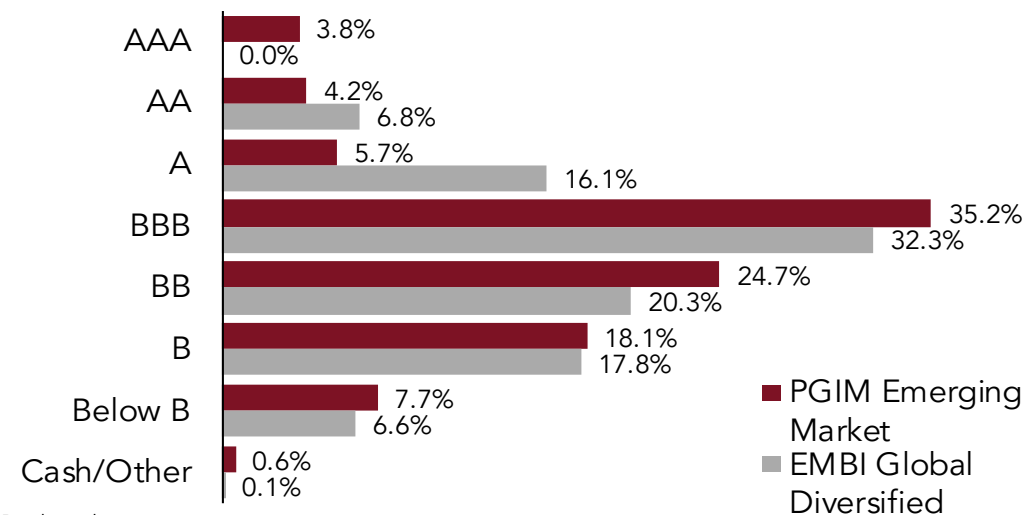
Three-Year Risk/Return



Prudential

Prudential

Quality Distribution



Prudential

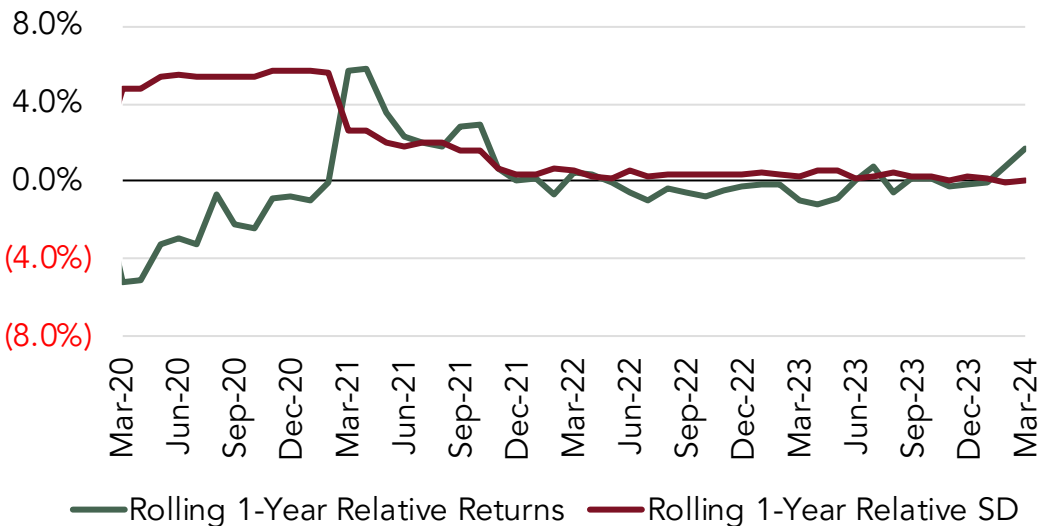


CARDINAL

Characteristics Prudential Emerging Markets Fund

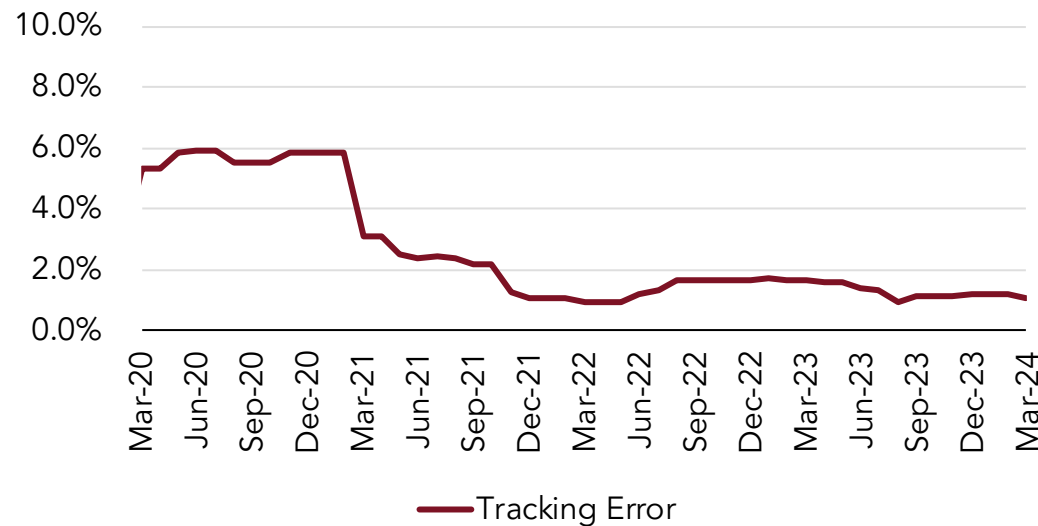
March 31, 2024

Relative Returns & Risk



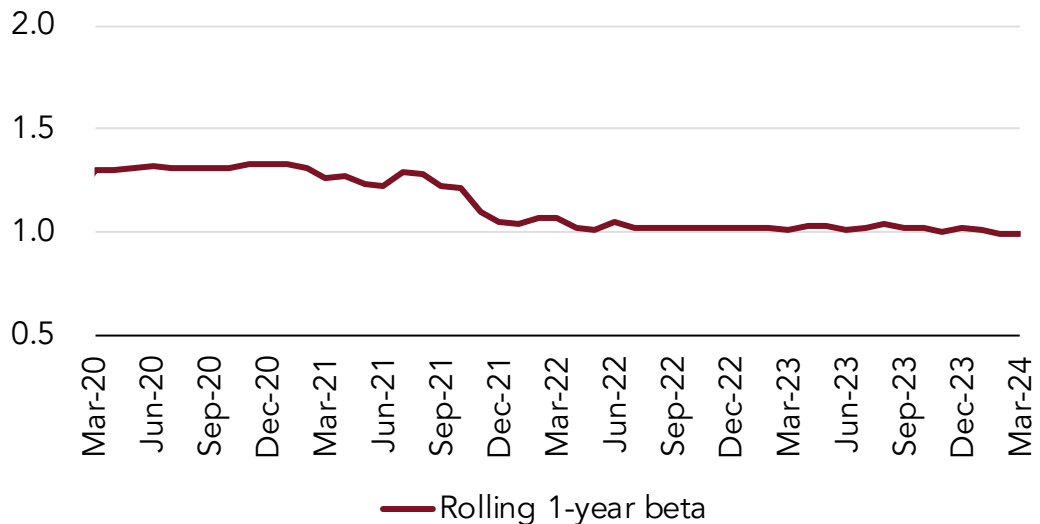
Prudential, EMBI

Tracking Error



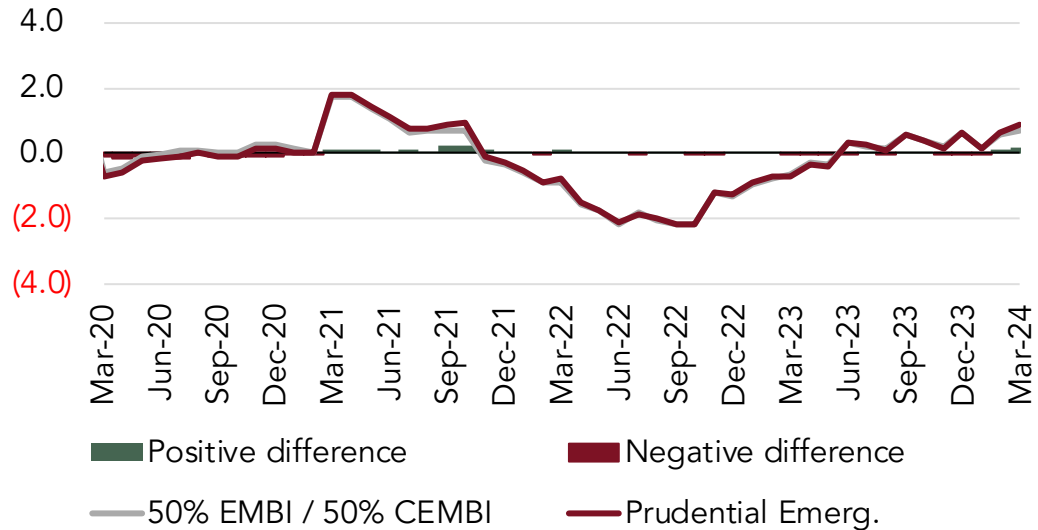
Prudential, EMBI

Beta



Prudential, EMBI

Sharpe Ratio



Prudential, EMBI



CARDINAL

Performance

Equity and Global Low Volatility

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	\$213,441	15.8%	7.62%	7.62%	18.64%	5.91%	9.10%	7.97%	9.96%	Nov-12
Blended Benchmark ²			<u>6.13%</u>	<u>6.13%</u>	<u>16.86%</u>	<u>4.53%</u>	<u>8.06%</u>	<u>7.40%</u>	<u>9.44%</u>	
Relative Performance			1.49%	1.49%	1.78%	1.38%	1.05%	0.57%	0.51%	
Domestic Equity Composite	\$86,788	6.4%	8.54%	8.54%	25.36%	8.81%	13.15%	11.26%	13.00%	Nov-12
Blended Benchmark ²			<u>8.53%</u>	<u>8.53%</u>	<u>24.50%</u>	<u>6.83%</u>	<u>11.92%</u>	<u>10.56%</u>	<u>12.38%</u>	
Relative Performance			0.01%	0.01%	0.87%	1.98%	1.24%	0.70%	0.62%	
International Equity Composite	\$56,835	4.2%	4.85%	4.85%	12.72%	0.81%	6.58%	4.49%	4.89%	May-13
Blended Benchmark ²			<u>4.32%</u>	<u>4.32%</u>	<u>13.44%</u>	<u>1.96%</u>	<u>6.12%</u>	<u>4.33%</u>	<u>4.74%</u>	
Relative Performance			0.53%	0.53%	(0.72%)	(1.16%)	0.46%	0.16%	0.15%	
Vanguard Global Minimum Volatility	\$69,818	5.2%	8.73%	8.73%	15.73%	6.79%	-	-	4.80%	Dec-19
MSCI World Minimum Volatility			<u>4.67%</u>	<u>4.67%</u>	<u>10.96%</u>	<u>3.96%</u>	-	-	<u>4.16%</u>	
Relative Performance			4.06%	4.06%	4.77%	2.83%	-	-	0.64%	

Principal, Cardinal

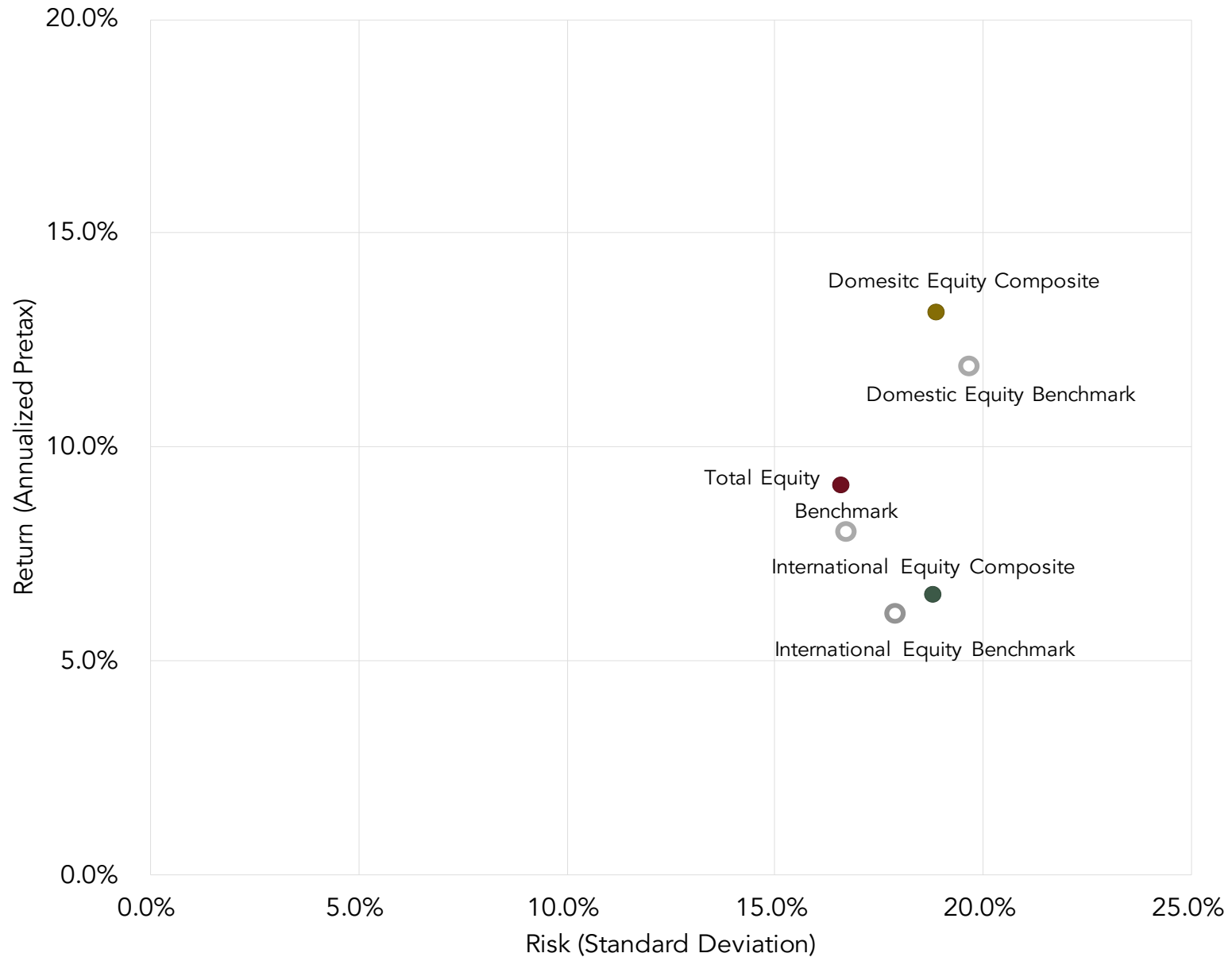
The Equity composite outperformed for all time periods.

- Over the past five years:
 - The equity portfolio earned 9.10%.
 - US equities did well, earning 13.15%.
 - International equities earned 6.58%.

March 31, 2024



Five Year Risk/Return Performance (Total Equity)



- Over the past five years, Total Equity has outperformed its benchmark by 1.05%.
- Domestic Equity has outperformed its benchmark by 1.24%
- International has also outperformed its relative benchmark by 0.46% for the five year period.



CARDINAL

Performance

March 31, 2024

Domestic Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Domestic Equity Composite	\$86,788	6.4%	8.54%	8.54%	25.36%	8.81%	13.15%	11.26%	13.00%	Nov-12
Blended Benchmark ²			<u>8.53%</u>	<u>8.53%</u>	<u>24.50%</u>	<u>6.83%</u>	<u>11.92%</u>	<u>10.56%</u>	<u>12.38%</u>	
Relative Performance			0.01%	0.01%	0.87%	1.98%	1.24%	0.70%	0.62%	
Vanguard Total Stock Market Fund	\$42,667	3.2%	9.99%	9.99%	29.36%	9.64%	14.26%	12.30%	13.92%	Nov-12
Russell 3000 Index			<u>10.01%</u>	<u>10.01%</u>	<u>29.24%</u>	<u>9.73%</u>	<u>14.29%</u>	<u>12.29%</u>	<u>13.92%</u>	
Relative Performance			(0.02%)	(0.02%)	0.12%	(0.09%)	(0.04%)	0.01%	0.00%	
Vanguard Russell 1000 Value Fund	\$22,137	1.6%	8.97%	8.97%	20.22%	8.04%	10.27%	-	8.92%	May-14
Russell 1000 Value Index			<u>8.96%</u>	<u>8.96%</u>	<u>20.17%</u>	<u>8.02%</u>	<u>10.22%</u>	-	<u>8.89%</u>	
Relative Performance			0.01%	0.01%	0.05%	0.02%	0.05%	-	0.02%	
US Small Cap Equity Composite	\$21,984	1.6%	5.22%	5.22%	22.76%	7.47%	12.95%	-	11.63%	Mar-18
Blended Benchmark ²			<u>5.15%</u>	<u>5.15%</u>	<u>19.62%</u>	<u>(0.18%)</u>	<u>8.02%</u>	-	<u>6.40%</u>	
Relative Performance			0.07%	0.07%	3.14%	7.65%	4.94%	-	5.23%	
Vanguard Small Cap S&P 600	\$10,738	0.8%	2.45%	2.45%	15.87%	2.21%	9.12%	-	7.40%	Mar-18
Russell 2000 Index			<u>5.15%</u>	<u>5.15%</u>	<u>19.62%</u>	<u>(0.18%)</u>	<u>8.02%</u>	-	<u>6.40%</u>	
Relative Performance			(2.70%)	(2.70%)	(3.74%)	2.39%	1.10%	-	1.00%	
Virtus KAR Small Cap Core	\$11,246	0.8%	8.01%	8.01%	29.29%	12.42%	16.27%	-	15.45%	Mar-18
Russell 2000 Index			<u>5.15%</u>	<u>5.15%</u>	<u>19.62%</u>	<u>(0.18%)</u>	<u>8.02%</u>	-	<u>6.40%</u>	
Relative Performance			2.86%	2.86%	9.67%	12.61%	8.25%	-	9.05%	

Principal, Vanguard, Virtus, Cardinal



Characteristics
Vanguard Total Stock Market
Index Fund

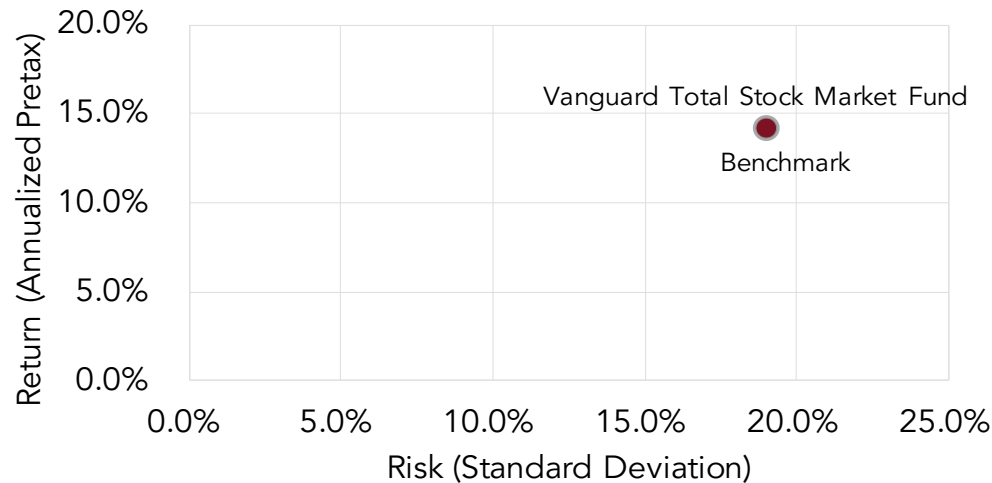
March 31, 2024

Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	12/31/23	3/31/24	3/31/24
No. of Holdings	3,750	3,717	3,000
P/E Ratio	22.9x	25.1x	25.1x
Price/Book Ratio	3.9x	4.1x	4.1x
Avg Mkt Cap (\$B)	\$149.3	\$159.8	\$159.8
Return on Equity	22.3%	24.0%	24.0%
% in Top 10 Holdings	26.4%	28.9%	28.9%

Vanguard, Russell

Five-Year Risk/Return



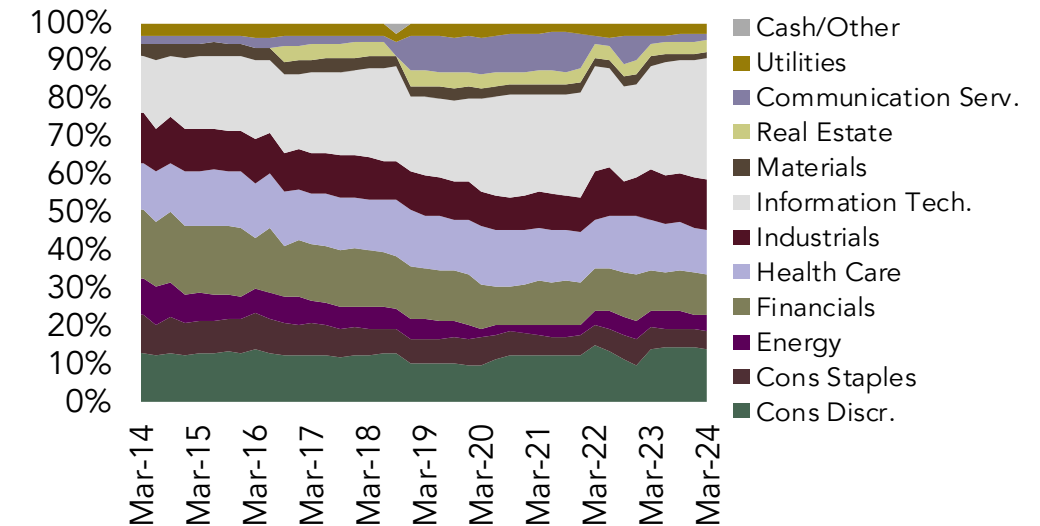
Vanguard, Russell

Mandate and Objective

- Passively managed equity index fund (VIT5X)
- Inception: November 2012
- Objective: Match performance of the Russell 3000 Index
- Annual Fee = 0.030%

Vanguard

Historical Sector Distribution



Vanguard

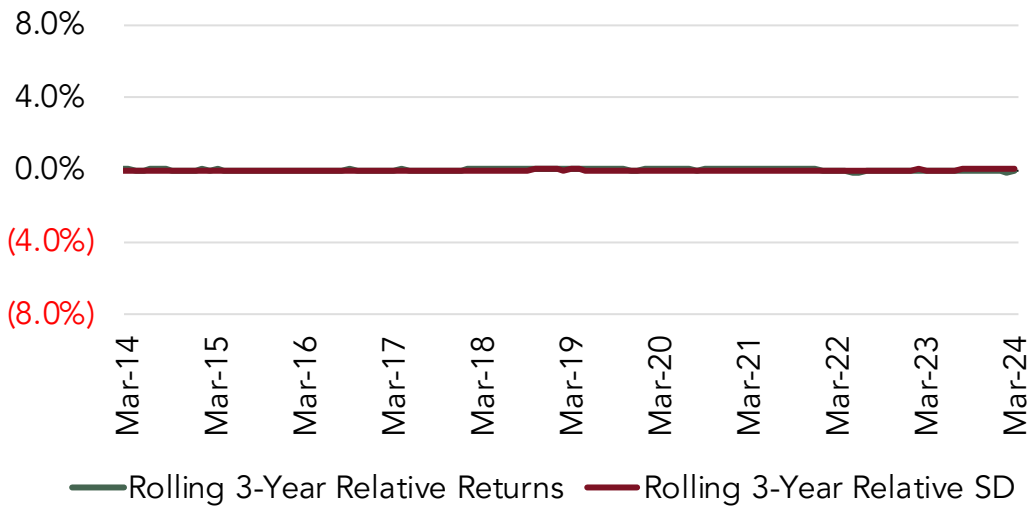


CARDINAL

Characteristics Vanguard Total Stock Market Fund

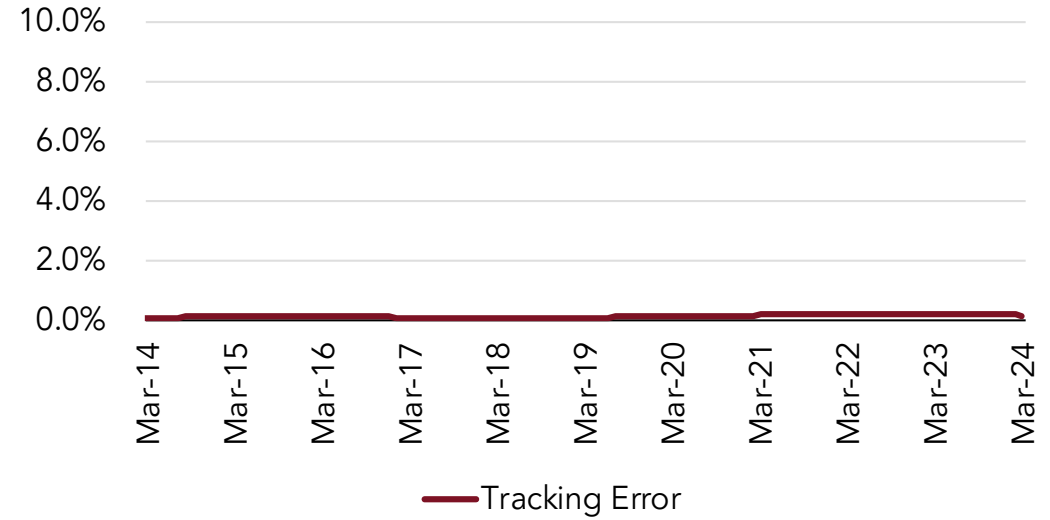
March 31, 2024

Relative Returns & Risk



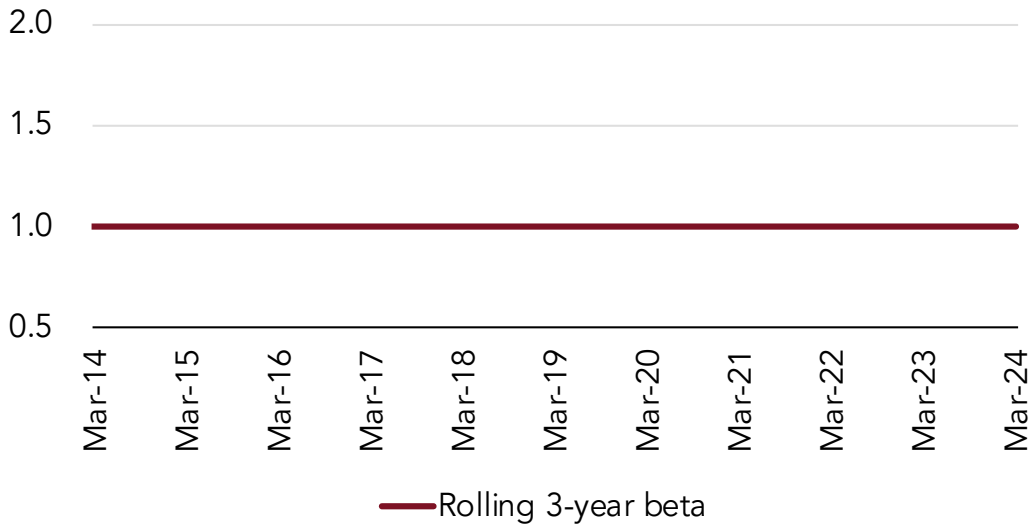
Vanguard, Russell

Tracking Error



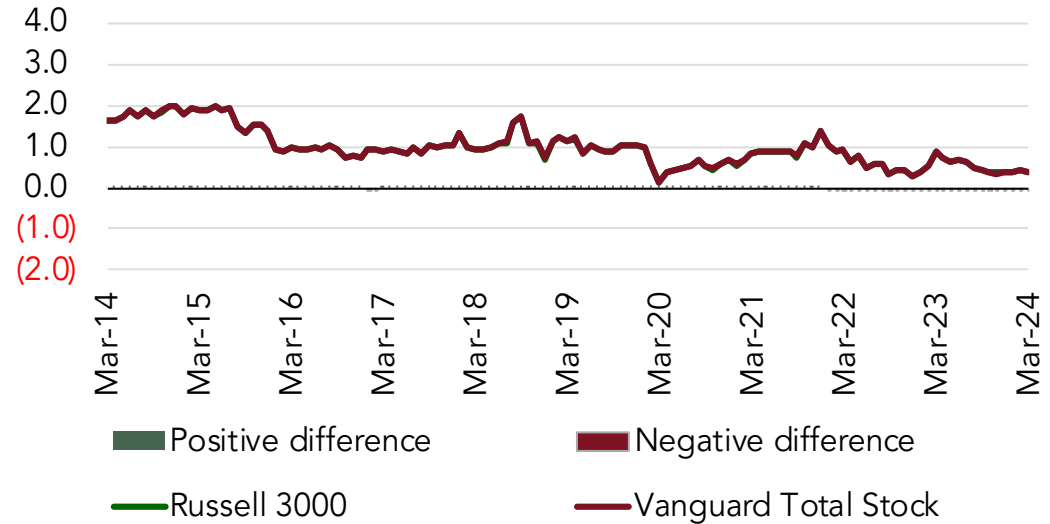
Vanguard, Russell

Beta



Vanguard, Russell

Sharpe Ratio



Vanguard, Russell



Characteristics
Vanguard Russell 1000 Value
Fund

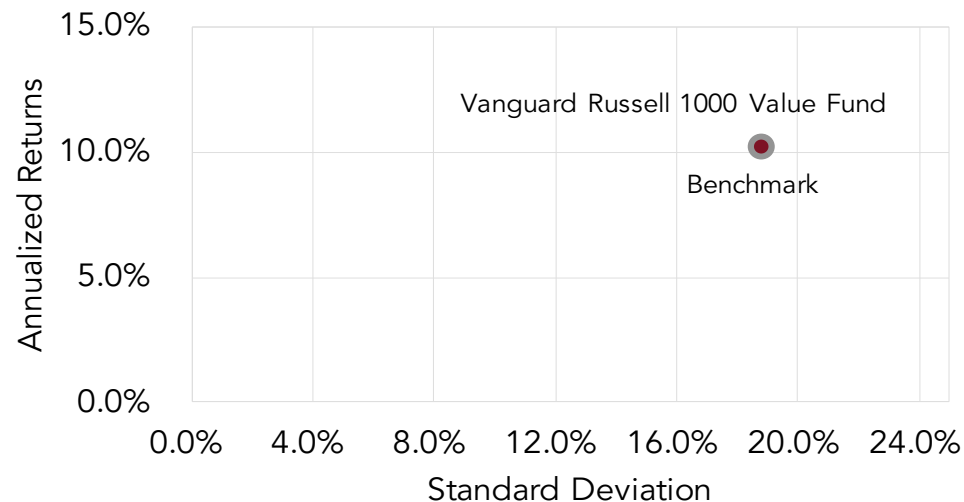
March 31, 2024

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund		Russell 1000 Value Index
	12/31/23	3/31/24	3/31/24
No. of Holdings	850	847	846
P/E Ratio	16.7x	19.0x	19.0x
Price/Book Ratio	2.3x	2.5x	2.5x
Avg Mkt Cap (\$B)	\$74.1	\$78.7	\$78.7
Return on Equity	13.2%	12.9%	12.9%
% in Top 10 Holdings	16.6%	17.3%	17.3%

Vanguard, Russell

Five-Year Risk/Return



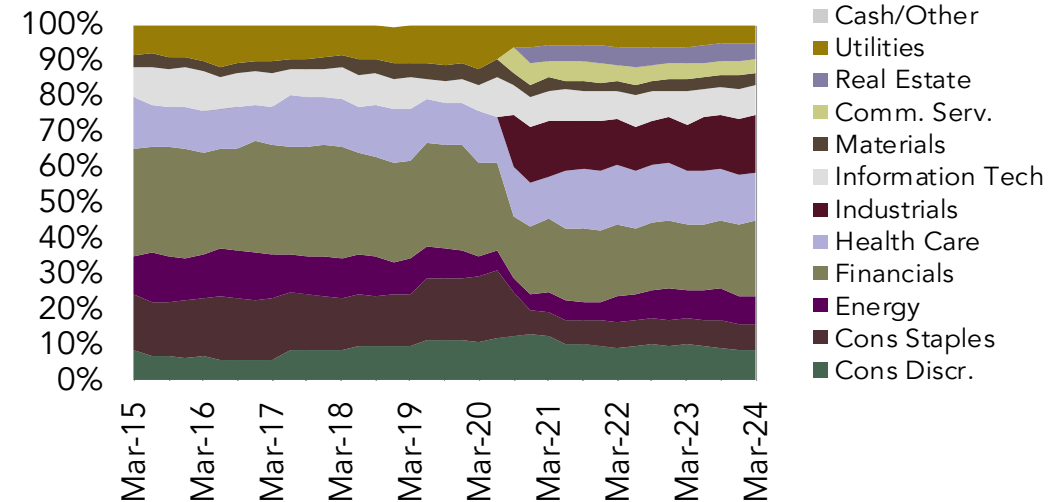
Vanguard, Russell

Mandate and Objective

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

Vanguard, Russell

Historical Sector Distribution



Vanguard, Russell

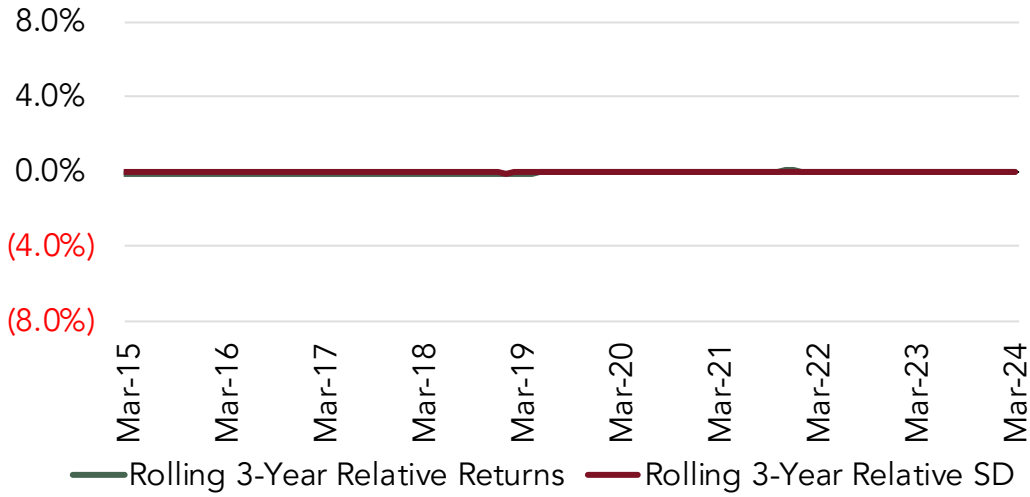


CARDINAL

Characteristics Vanguard Russell 1000 Value Fund

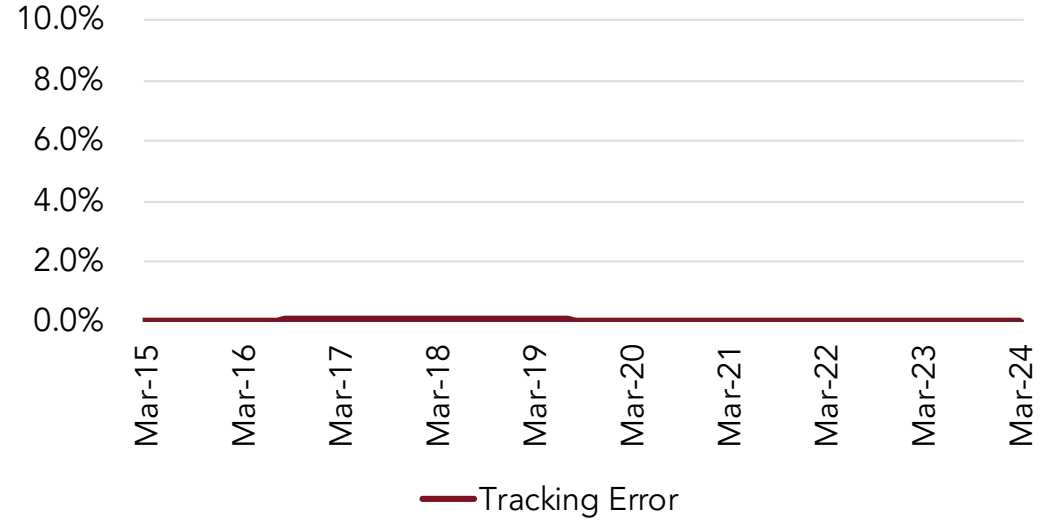
March 31, 2024

Relative Returns & Risk



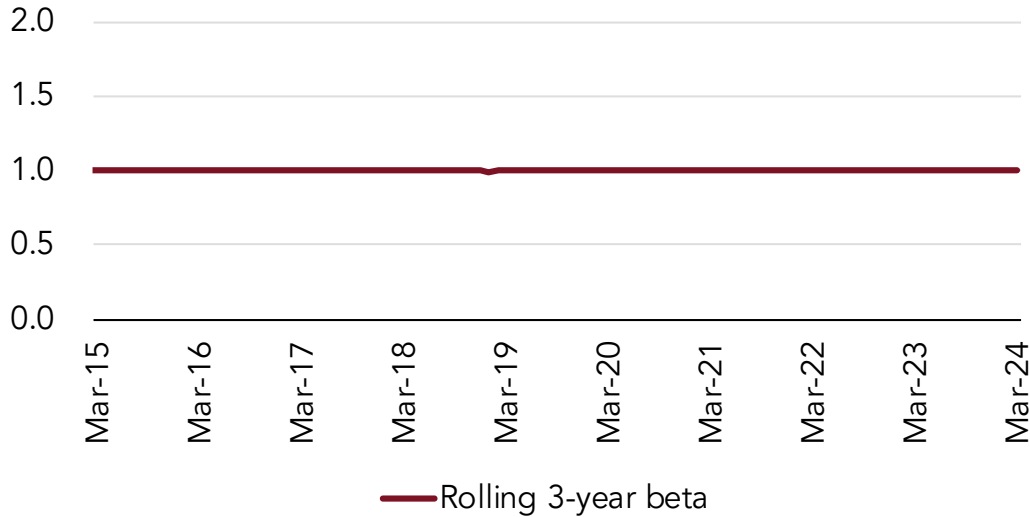
Manager Above, Russell

Tracking Error



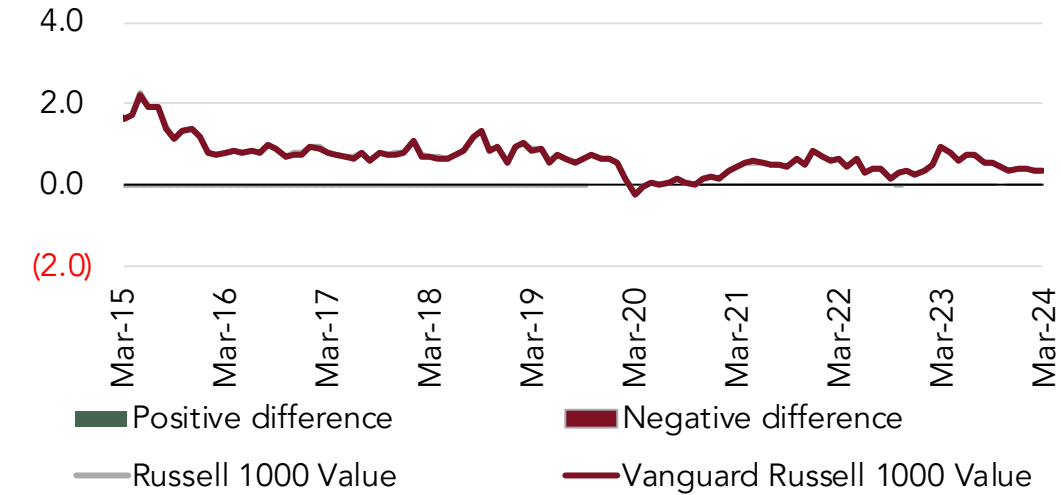
Manager Above, Russell

Beta



Manager Above, Russell

Sharpe Ratio



Manager Above, Russell



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

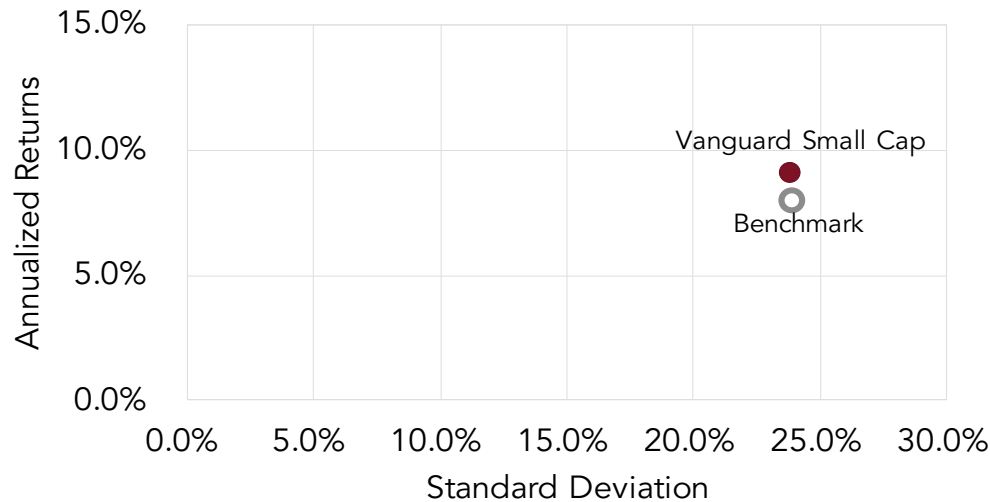
March 31, 2024

Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	12/31/23	3/31/24	3/31/24
No. of Securities	605	604	2,000
P/E Ratio	15.1x	15.6x	16.5x
Price/Book Ratio	1.8x	1.8x	2.9x
Avg Mkt Cap (\$B)	\$2.8	\$3.0	\$4.7
% in Top 10 Holdings	5.7%	5.3%	5.4%

Vanguard, Russell

Five-Year Risk/Return



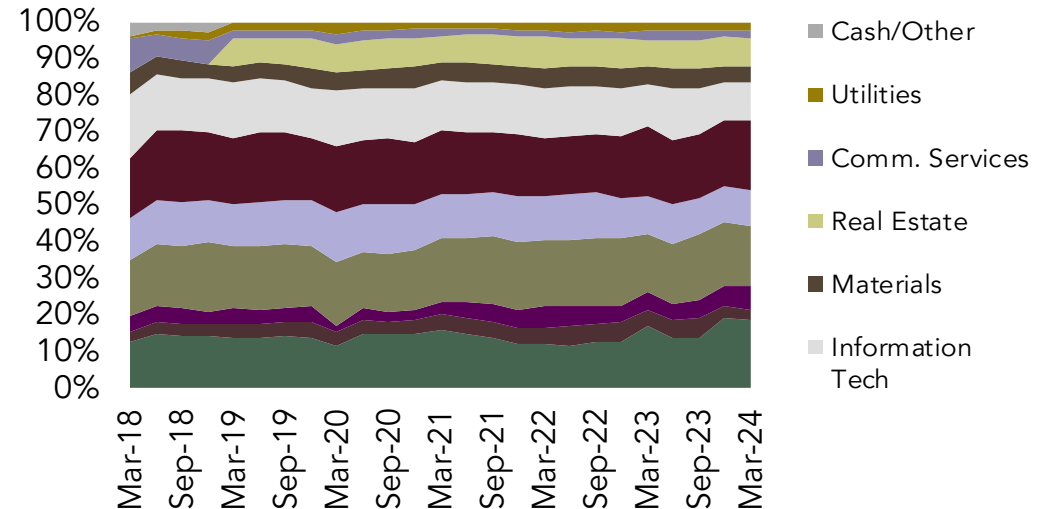
Vanguard, Russell

Mandate

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

Vanguard

Historical Sector Distribution



Vanguard



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

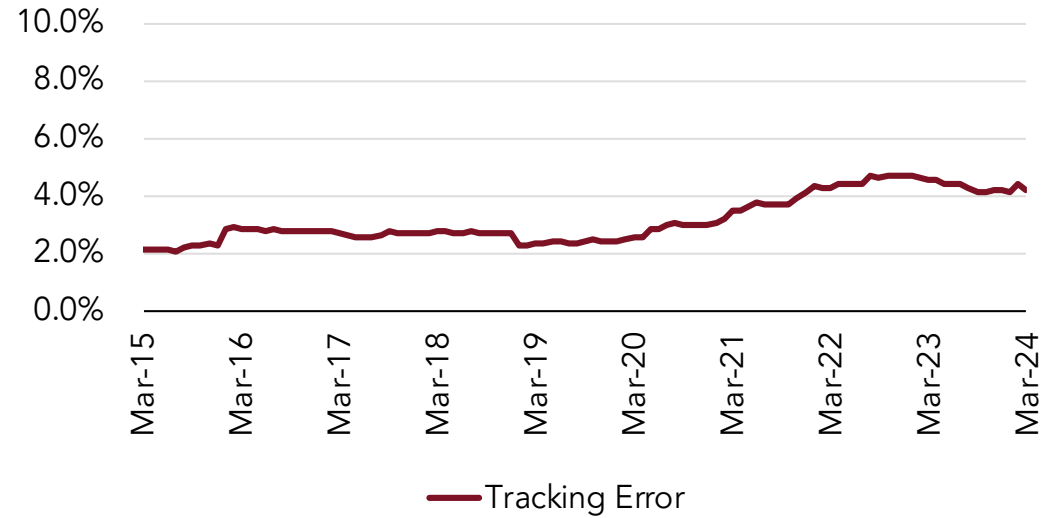
March 31, 2024

Relative Returns & Risk



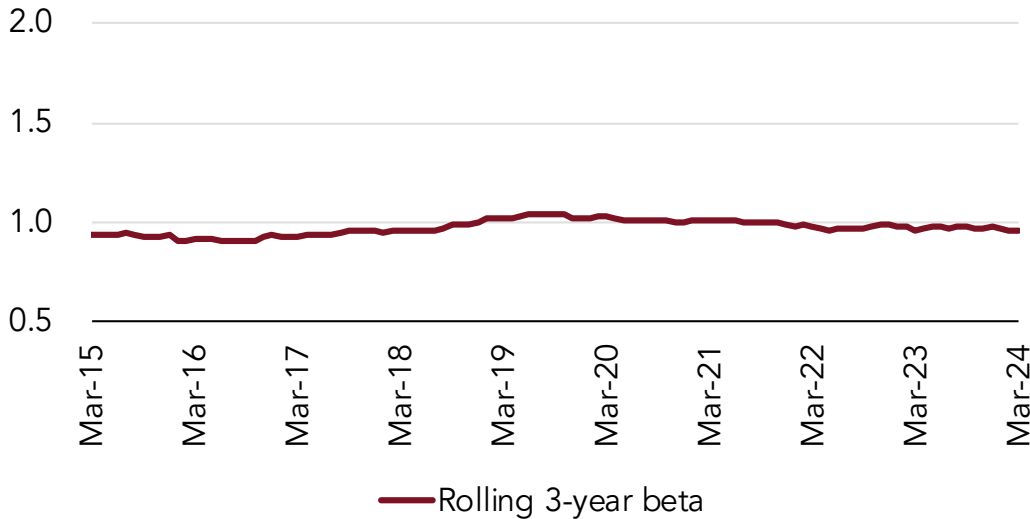
Manager Above, Russell

Tracking Error



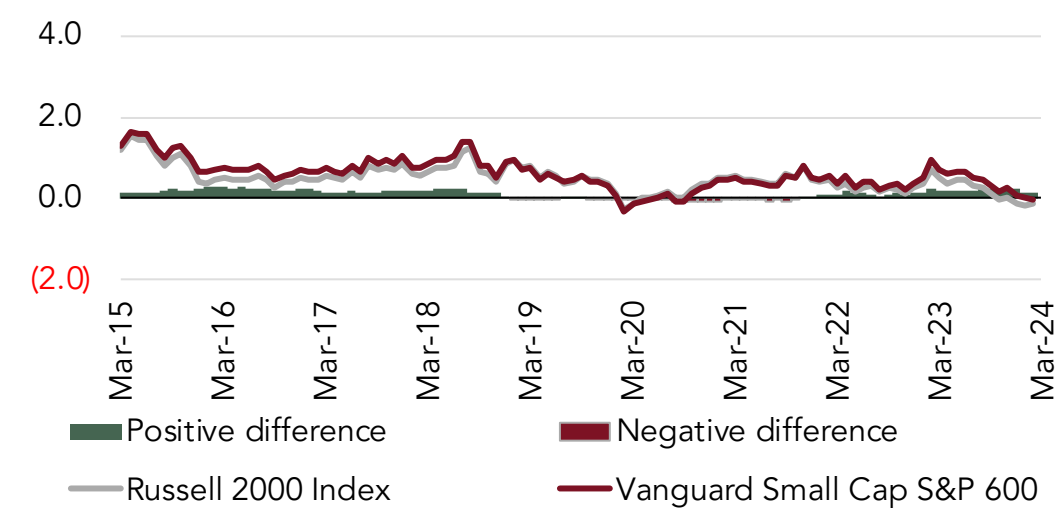
Manager Above, Russell

Beta



Manager Above, Russell

Sharpe Ratio



Manager Above, Russell



CARDINAL

Characteristics
Virtus KAR Small Cap Fund

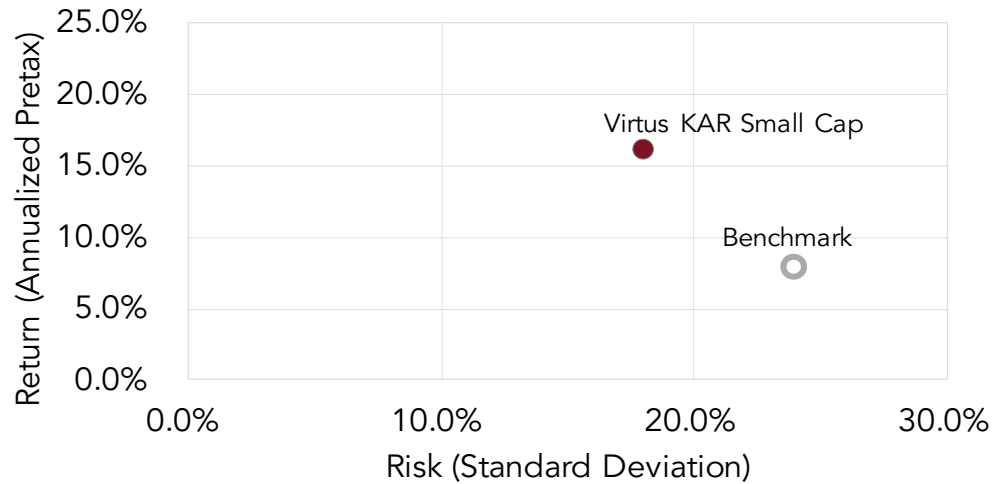
March 31, 2024

Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	12/31/23	3/31/24	3/31/24
No. of Securities	28	28	2,000
P/E Ratio	24.3x	24.9x	16.5x
Price/Book Ratio	4.4x	5.1x	2.9x
Avg Mkt Cap (\$B)	\$7.0	\$8.4	\$4.7
% in Top 10 Holdings	53.1%	52.6%	5.4%

Virtus, Russell

Five-Year Risk/Return



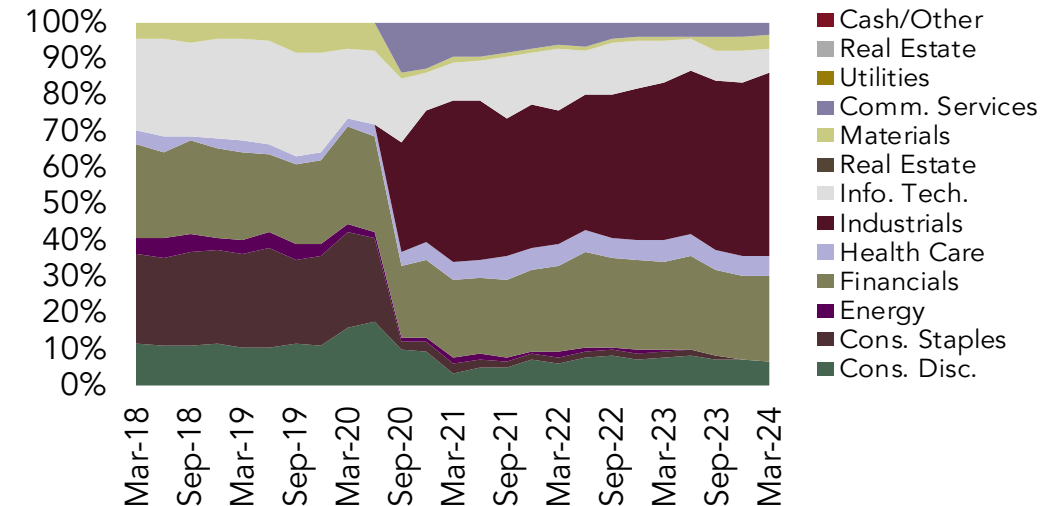
Virtus, Russell

Mandate and Objective

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

Virtus, Russell

Historical Sector Distribution



Virtus, Russell



Characteristics
Virtus KAR Small Cap Fund

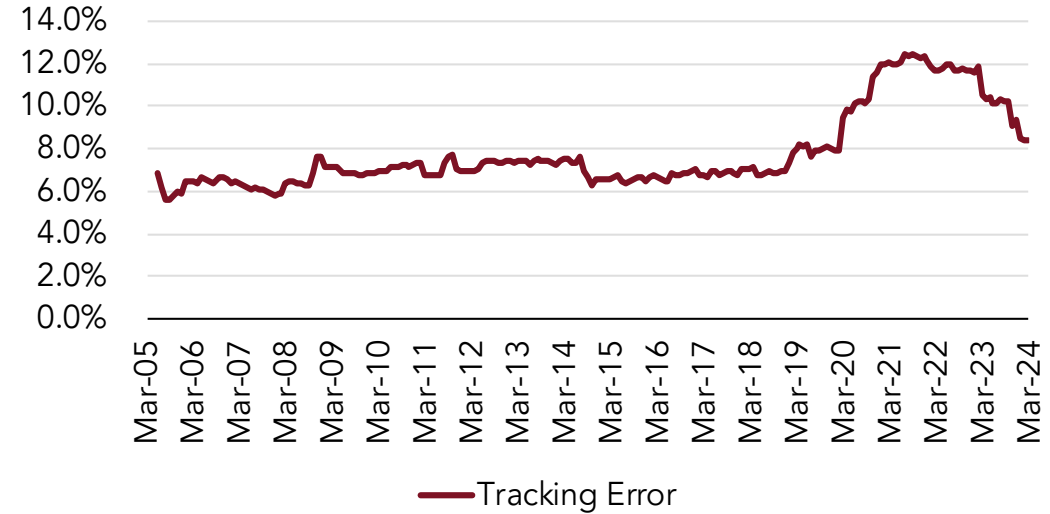
March 31, 2024

Relative Returns & Risk



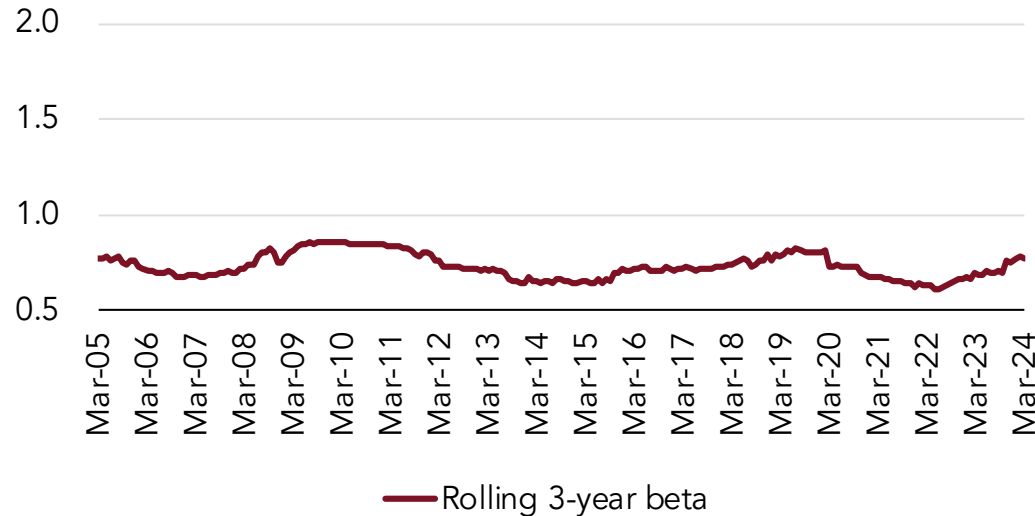
Manager Above, Russell

Tracking Error



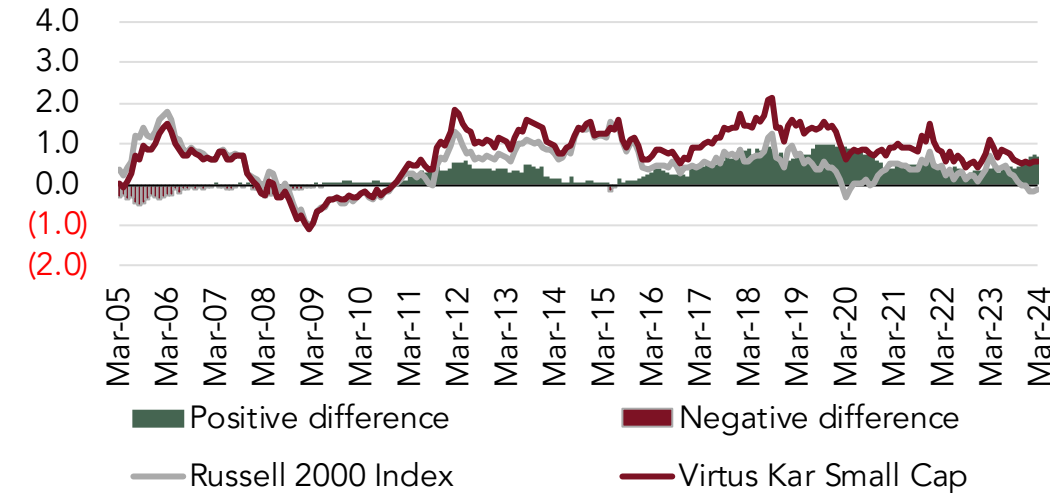
Manager Above, Russell

Beta



Manager Above, Russell

Sharpe Ratio



Manager Above, Russell



International Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity Composite	\$56,835	4.2%	4.85%	4.85%	12.72%	0.81%	6.58%	4.49%	4.89%	May-13
Blended Benchmark ²			<u>4.32%</u>	<u>4.32%</u>	<u>13.44%</u>	<u>1.96%</u>	<u>6.12%</u>	<u>4.33%</u>	<u>4.74%</u>	
Relative Performance			0.53%	0.53%	(0.72%)	(1.16%)	0.46%	0.16%	0.15%	
Vanguard Total International Stock Fund	\$28,391	2.1%	4.32%	4.32%	12.99%	1.91%	6.19%	4.48%	4.92%	May-13
FTSE Global All Cap ex US Index			<u>4.33%</u>	<u>4.33%</u>	<u>13.44%</u>	<u>1.96%</u>	<u>6.20%</u>	<u>4.45%</u>	<u>4.88%</u>	
Relative Performance			(0.00%)	(0.00%)	(0.45%)	(0.05%)	(0.01%)	0.03%	0.04%	
City of London	\$13,982	1.0%	3.32%	3.32%	11.37%	(0.94%)	6.40%	-	4.71%	Aug-18
FTSE Global All Cap ex US Index			<u>4.32%</u>	<u>4.32%</u>	<u>13.43%</u>	<u>1.95%</u>	<u>6.19%</u>	-	<u>4.59%</u>	
Relative Performance			(1.01%)	(1.01%)	(2.06%)	(2.89%)	0.22%	-	0.13%	
EuroPacific Growth Fund	\$14,463	1.1%	7.45%	7.45%	13.50%	(0.16%)	6.93%	-	5.66%	Jul-18
FTSE Global All Cap ex US Index			<u>4.32%</u>	<u>4.32%</u>	<u>13.43%</u>	<u>1.95%</u>	<u>6.19%</u>	-	<u>4.92%</u>	
Relative Performance			3.13%	3.13%	0.07%	(2.11%)	0.75%	-	0.74%	



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

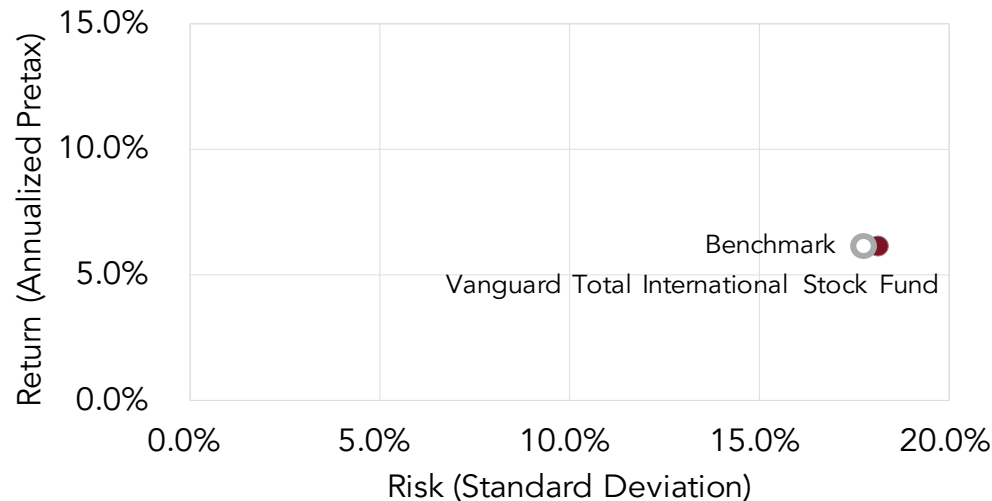
March 31, 2024

Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 3/31/24
	12/31/23	3/31/24	
No. of Holdings	8,526	8,627	8,388
P/E Ratio	11.3x	15.0x	15.0x
Price/Book Ratio	1.7x	1.8x	1.8x
Avg Mkt Cap (billion)	\$79.4	\$89.3	\$89.3
Dividend Yield	3.1%	2.9%	2.9%
Return on Equity	12.3%	12.0%	12.0%
% in Top 10 Holdings	9.1%	10.3%	10.3%

Vanguard, FTSE

Five-Year Risk/Return



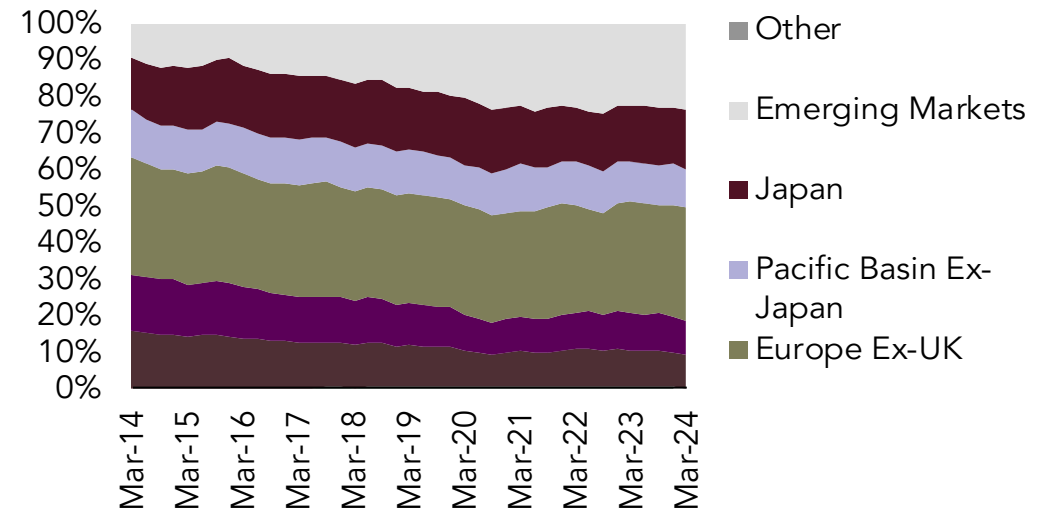
Vanguard, FTSE

Mandate and Objective

- Passively managed equity index fund (VTSNX)
- Inception: May 2013
- Objective: Match performance of the FTSE Global All Cap ex U.S. Index
- Annual Fee = 0.08%

Vanguard, FTSE

Historical Regions Distribution



Vanguard, FTSE

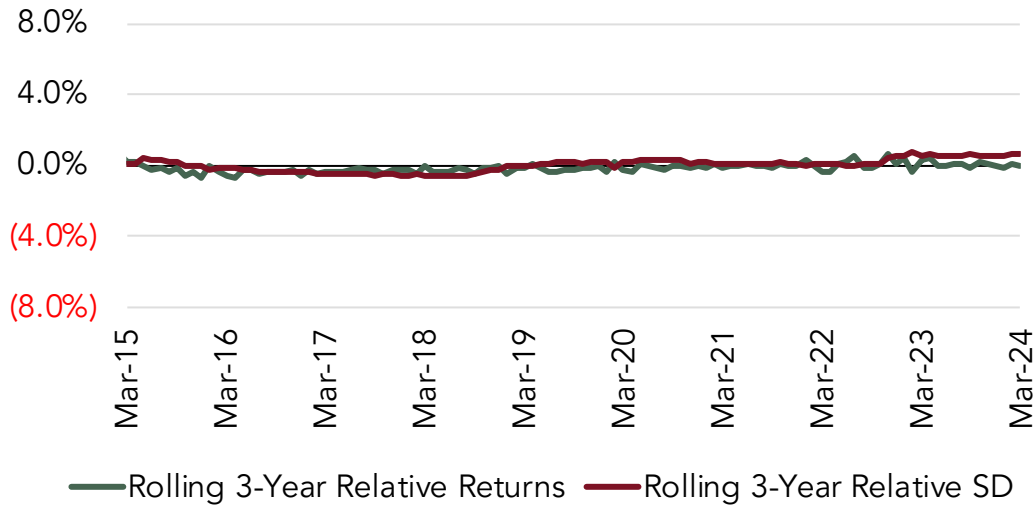


CARDINAL

Characteristics Vanguard Total International Stock Fund

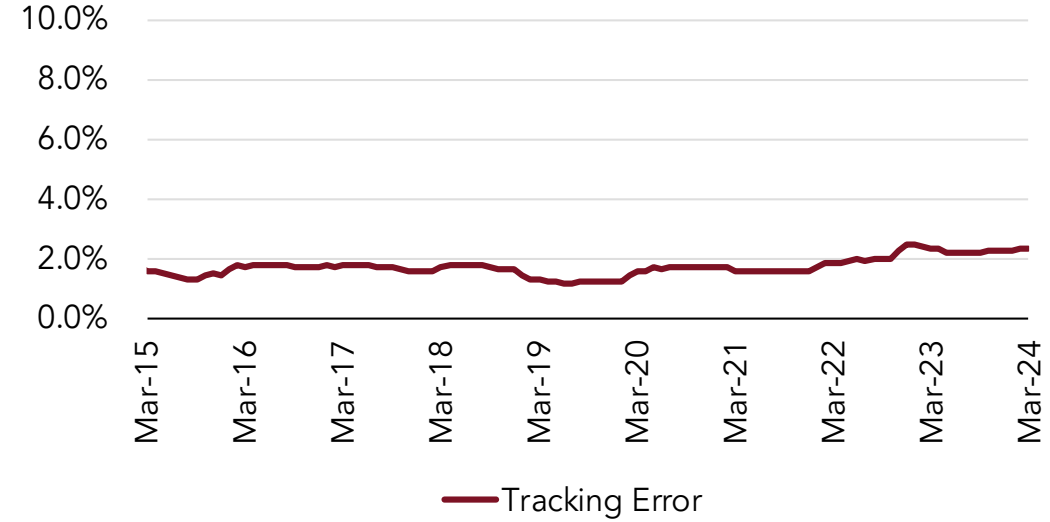
March 31, 2024

Relative Returns & Risk



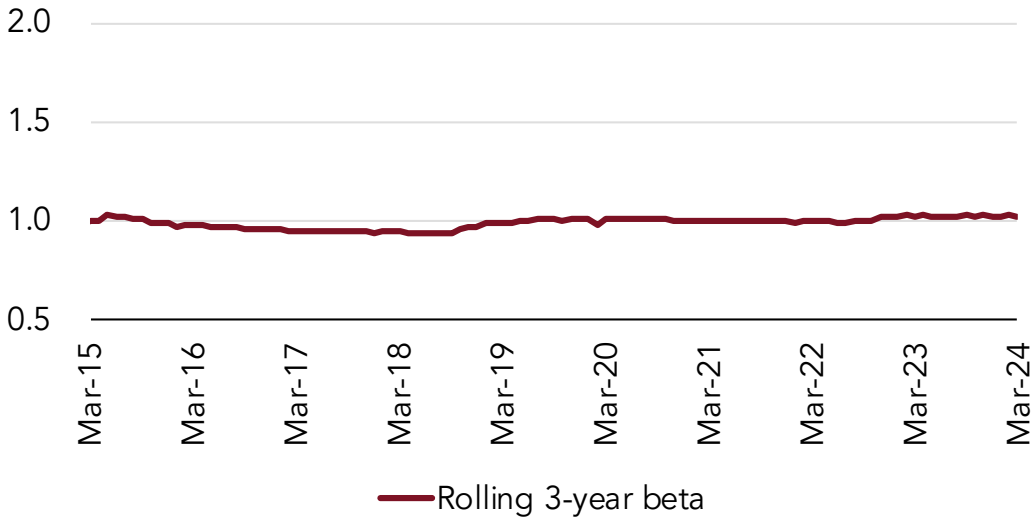
Vanguard, FTSE

Tracking Error



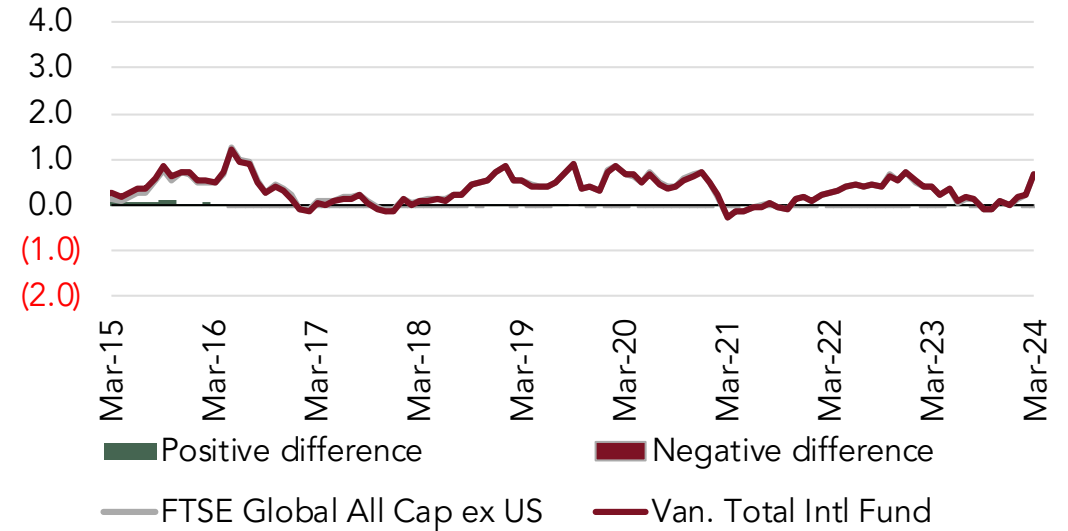
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE

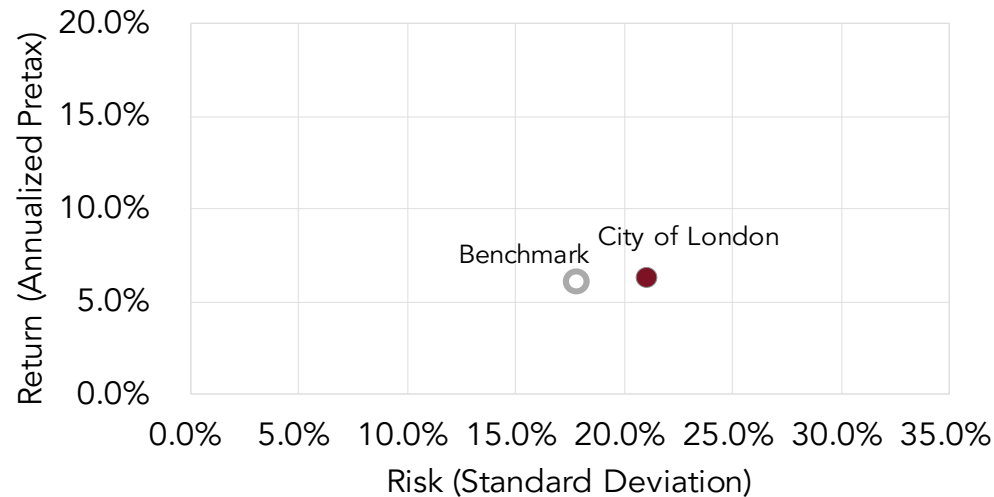


Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index
	12/31/23	3/31/24	3/31/24
No. of Holdings	55	53	8,388
Avg Mkt Cap (\$B)	\$17.8	\$19.3	\$89.3
Dividend Yield	2.7%	2.5%	2.9%
% in Top 10 Holdings	37.1%	37.0%	10.3%

City of London, FTSE

Five-Year Risk/Return



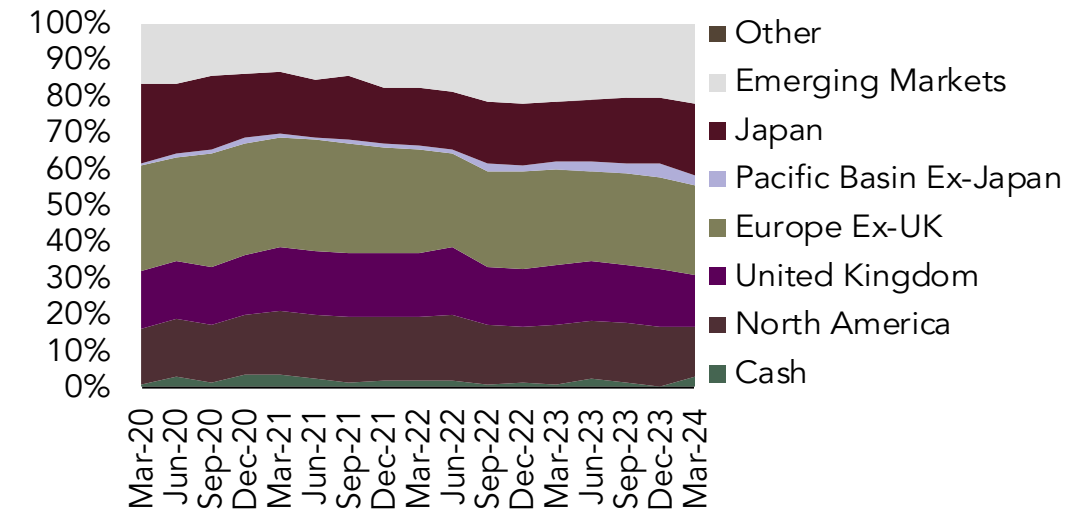
City of London, FTSE

Mandate and Objective

- Actively managed International Equity Commingled Fund
- Inception: August 2018
- Objective: Exceed total return of the FTSE Global All Cap ex U.S.
- Annual Fee = 0.70%

City of London, FTSE

Historical Regions Distribution



City of London, FTSE

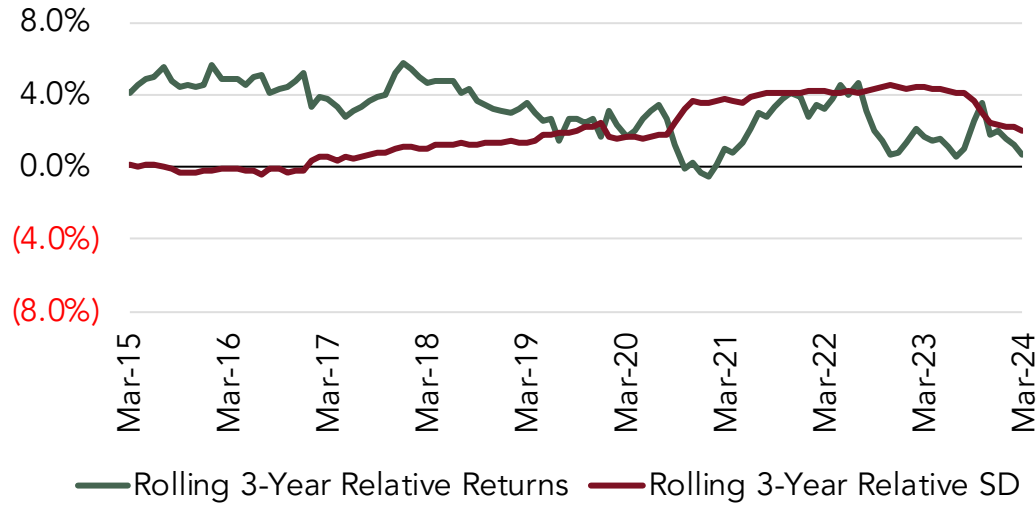


CARDINAL

Characteristics City of London

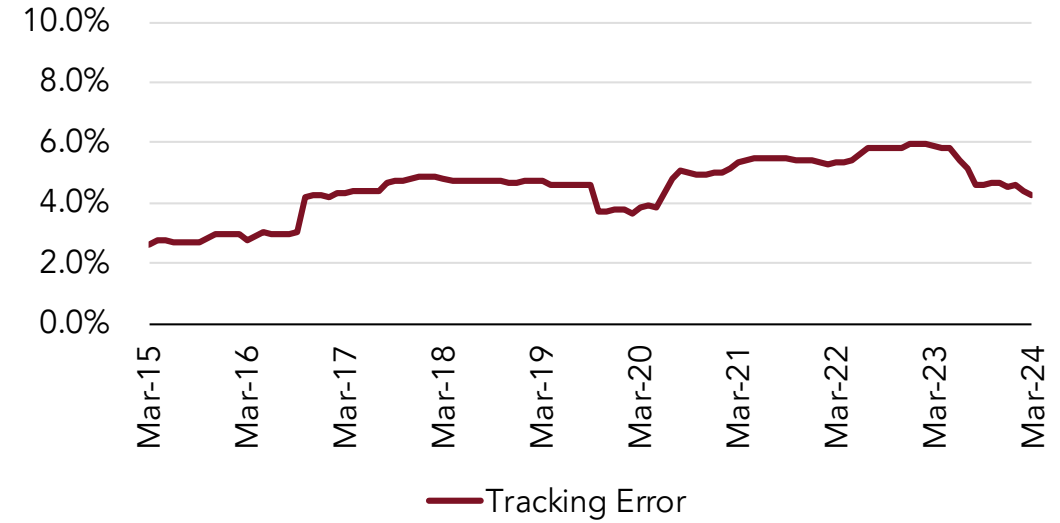
March 31, 2024

Relative Returns & Risk



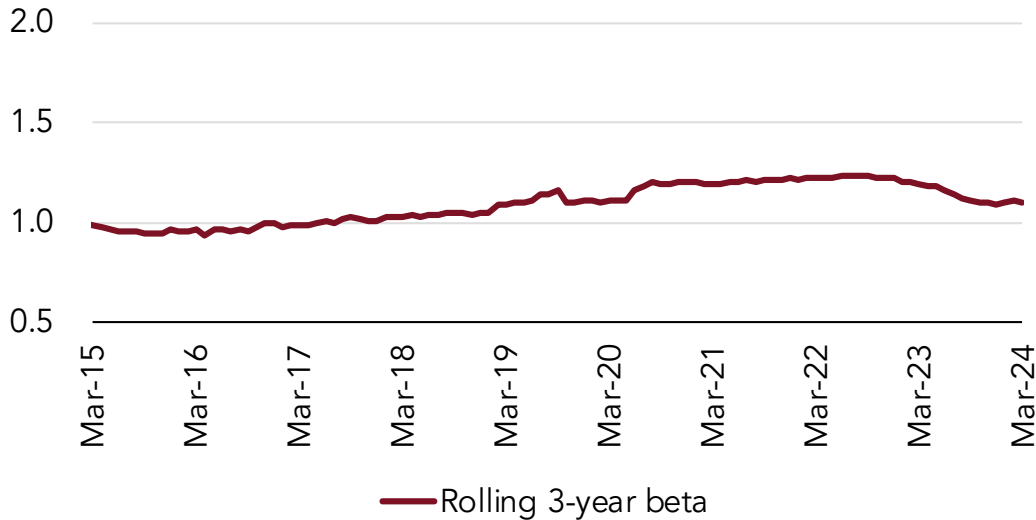
City of London, FTSE

Tracking Error



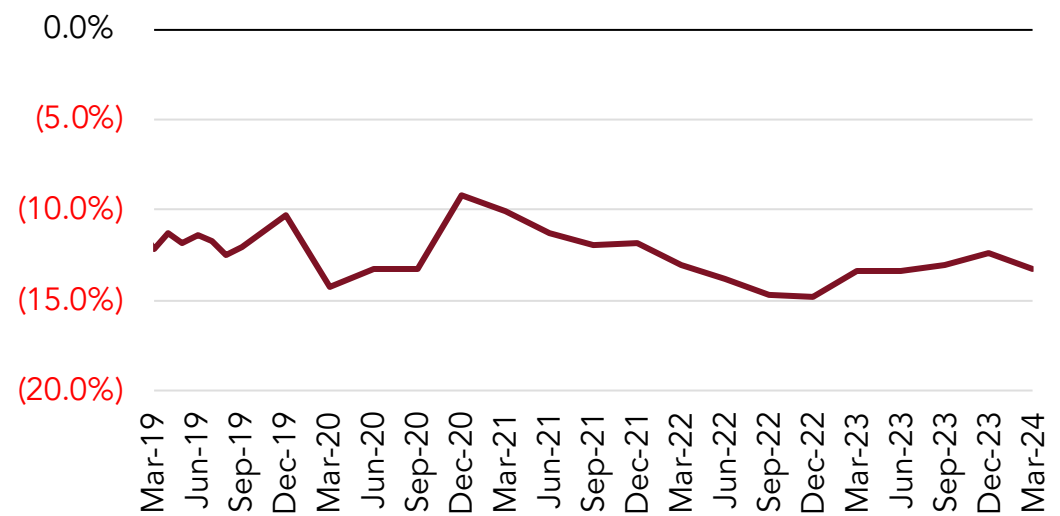
City of London, FTSE

Beta



City of London, FTSE

Discount to NAV



City of London, FTSE



CARDINAL

Characteristics
EuroPacific Growth Fund

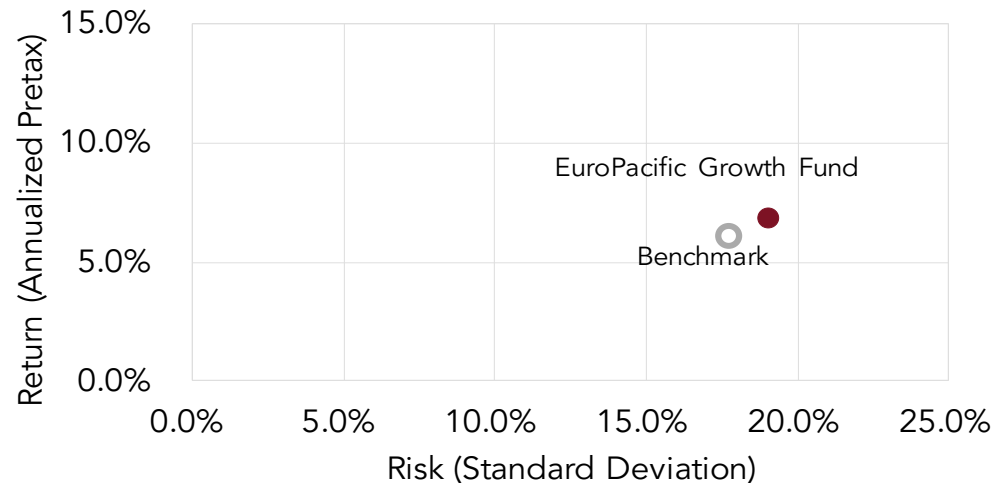
March 31, 2024

Characteristics

Characteristic	EuroPacific Growth Fund		FTSE Global All Cap ex US Index
	12/31/23	3/31/24	3/31/24
No. of Holdings	320	336	8,388
P/E Ratio	16.0x	20.9x	15.0x
Price/Book Ratio	2.6x	3.2x	1.8x
Avg Mkt Cap (\$B)	\$135.8	\$133.9	\$89.3
Dividend Yield	1.7%	1.9%	2.9%
Return on Equity	17.4%	17.6%	12.0%
% in Top 10 Holdings	23.8%	24.7%	10.3%

American Funds, FTSE

Five-Year Risk/Return



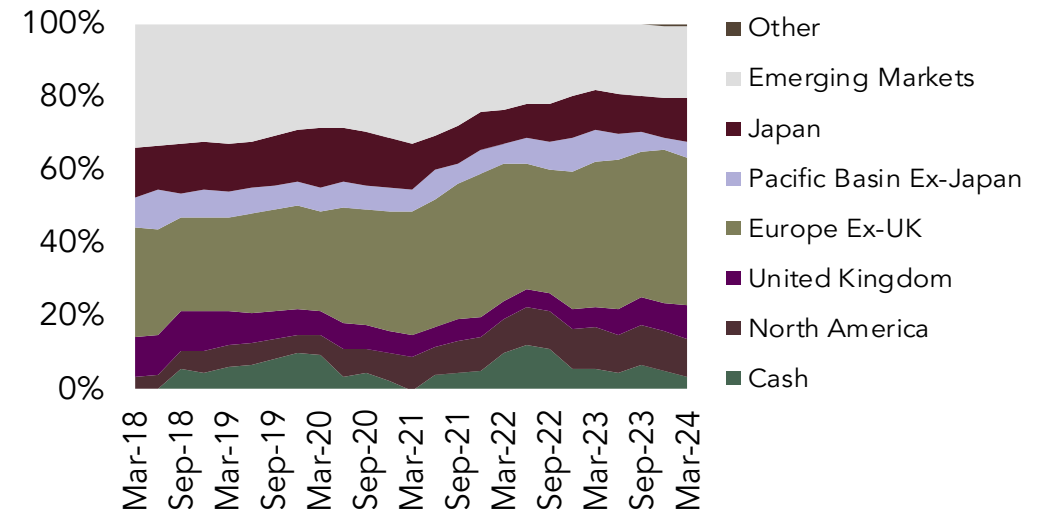
American Funds, FTSE

Mandate and Objective

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

American Funds, FTSE

Historical Country Distribution



American Funds, FTSE



Characteristics EuroPacific Growth Fund

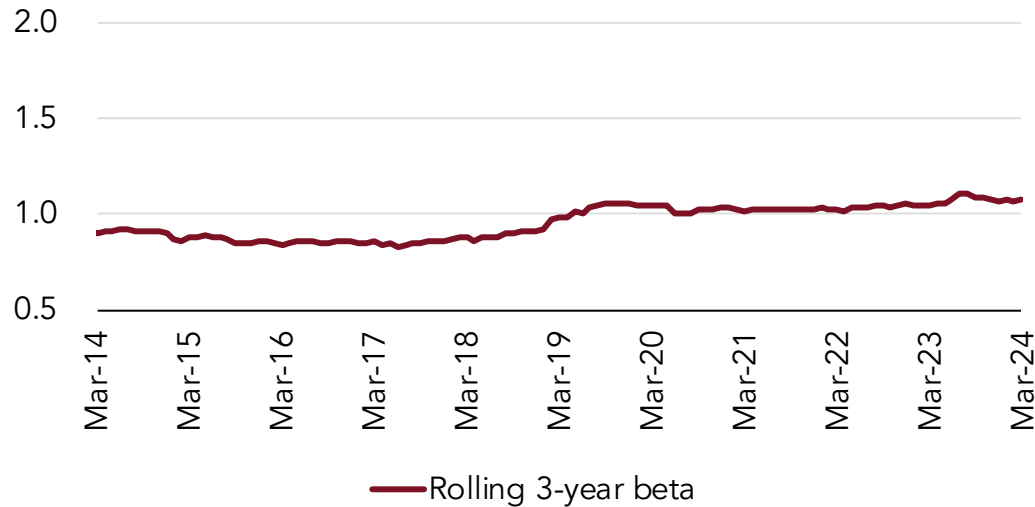
March 31, 2024

Relative Returns & Risk



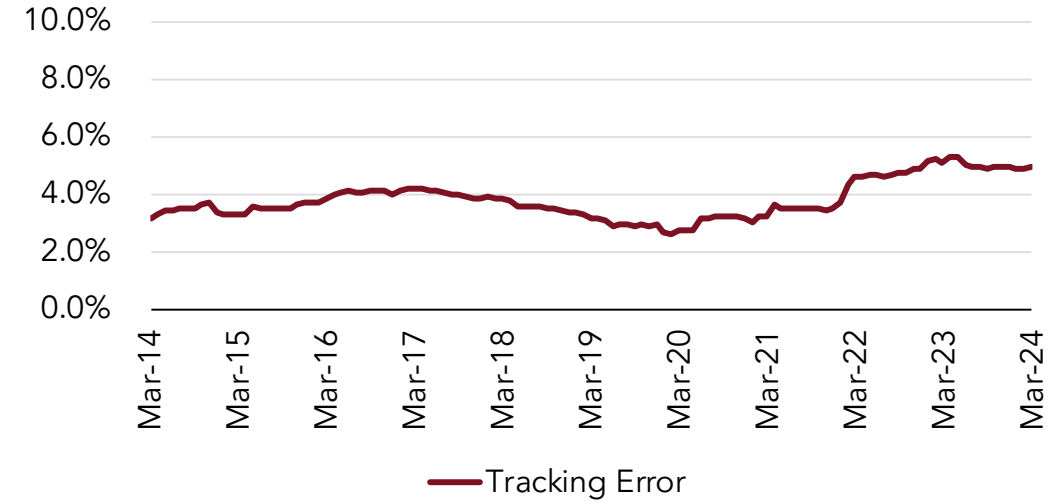
Manager Above, FTSE

Beta



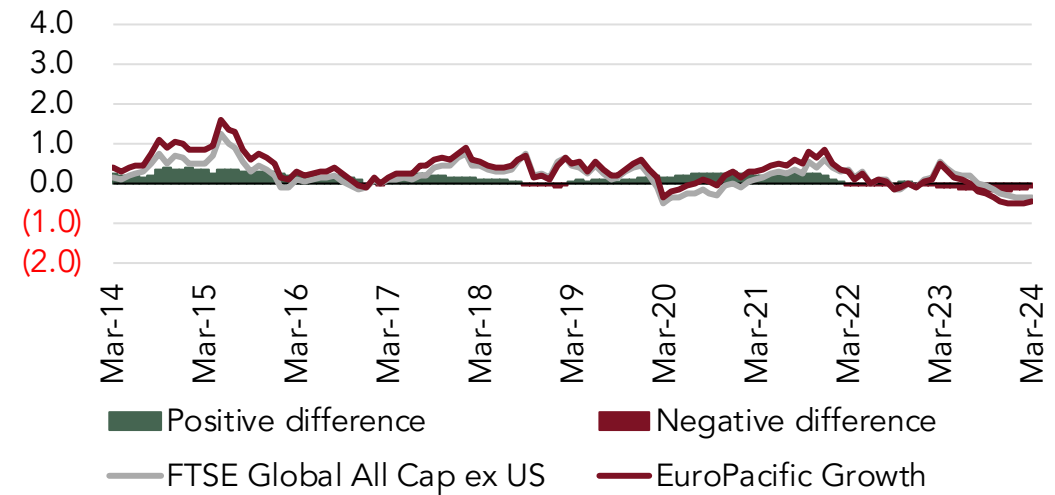
Manager Above, FTSE

Tracking Error



Manager Above, FTSE

Sharpe Ratio



Manager Above, FTSE



CARDINAL

Performance

Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	\$69,818	5.2%	8.73%	8.73%	15.73%	6.79%	-	-	4.80%	Dec-19
MSCI World Minimum Volatility			<u>4.67%</u>	<u>4.67%</u>	<u>10.96%</u>	<u>3.96%</u>	-	-	<u>4.16%</u>	
Relative Performance			4.06%	4.06%	4.77%	2.83%	-	-	0.64%	

Principal, Vanguard, Cardinal

- The Vanguard Global Minimum has outperformed for all reporting time periods.

March 31, 2024



CARDINAL

Characteristics
Vanguard Minimum Volatility

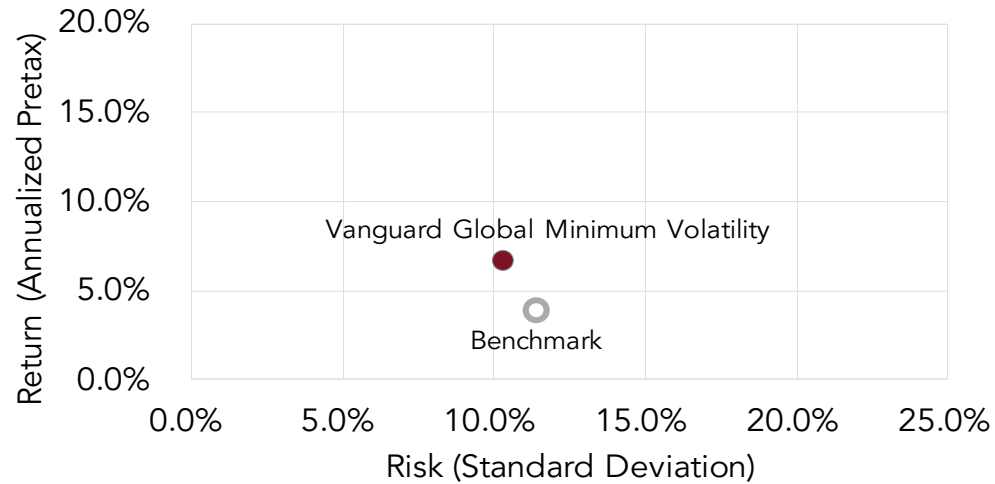
March 31, 2024

Characteristics

Characteristic	Vanguard Min. Vol.		MSCI World
	12/31/23	3/31/24	Minimum Volatility 3/31/24
No. of Securities	247	273	263
P/E Ratio	19.5x	20.7x	19.8x
Price/Book Ratio	2.5x	2.9x	2.9x
Avg Mkt Cap (\$B)	\$84.2	\$99.2	\$39.9
% in Top 10 Holdings	15.8%	16.6%	14.2%

Vanguard, MSCI

Three-Year Risk/Return



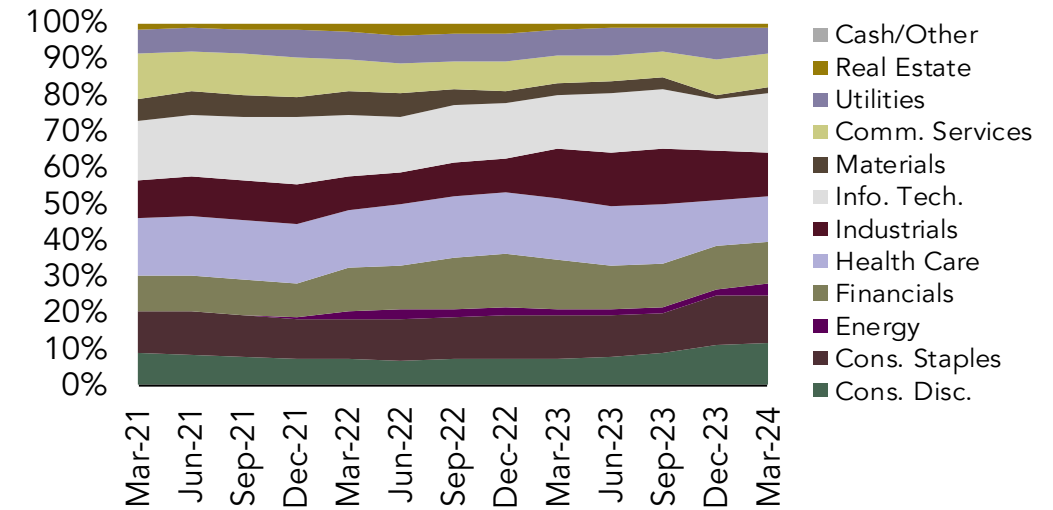
Vanguard, MSCI

Mandate and Objective

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

Vanguard, MSCI

Historical Sector Distribution



Vanguard, MSCI

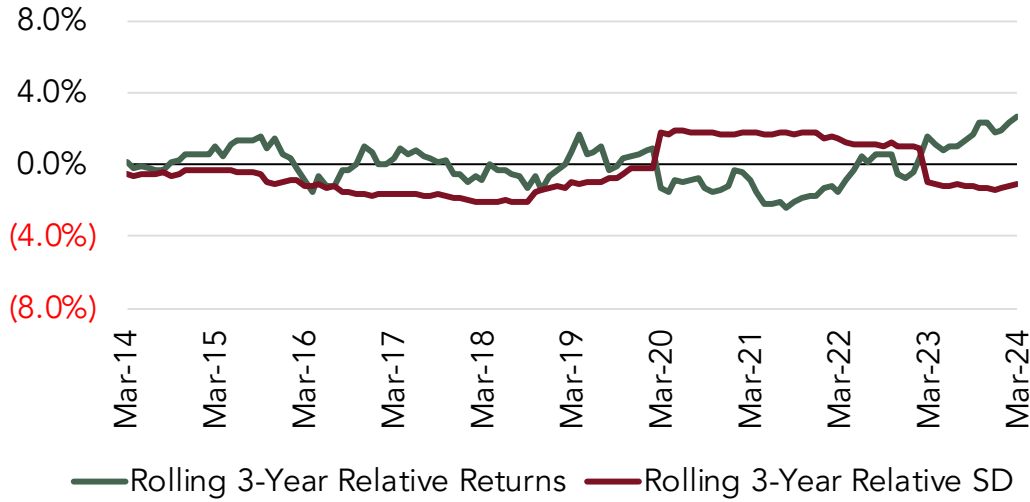


CARDINAL

Characteristics
Vanguard Minimum Volatility

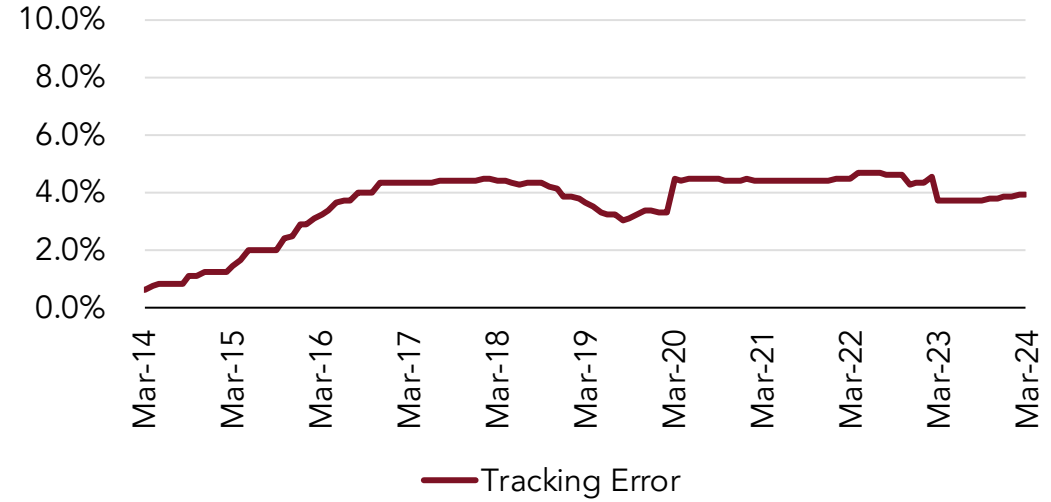
March 31, 2024

Relative Returns & Risk



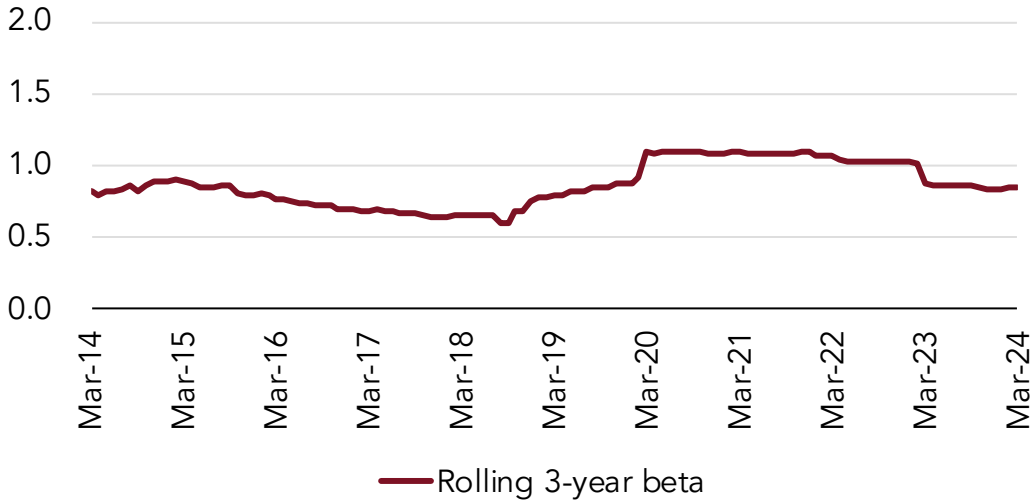
Manager Above, MSCI

Tracking Error



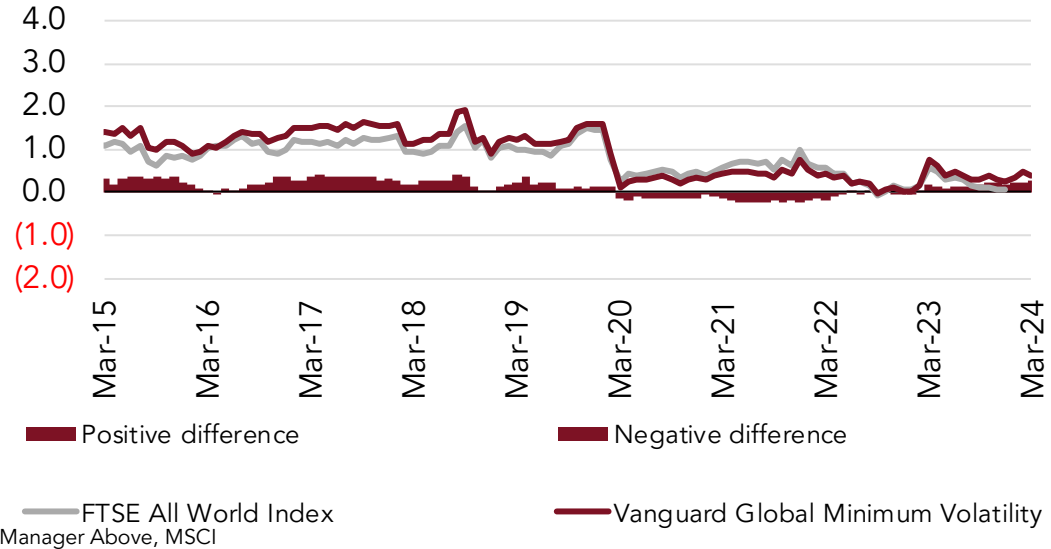
Manager Above, MSCI

Beta



Manager Above, MSCI

Sharpe Ratio



Manager Above, MSCI



CARDINAL

Performance

Private Real Estate – Modified Dietz

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	\$93,492	6.9%	(1.23%)	(1.23%)	(7.48%)	5.41%	-	-	4.91%	Jan-20
Blended Benchmark ²			<u>(2.58%)</u>	<u>(2.58%)</u>	<u>(12.00%)</u>	<u>2.55%</u>	-	-	<u>2.60%</u>	
Relative Performance			1.35%	1.35%	4.53%	2.86%	-	-	2.31%	
Invesco US Income Fund LP	\$20,807	1.5%	(2.11%)	(2.11%)	(8.20%)	6.97%	-	-	7.00%	Jan-20
NCREIF Open End Diversified Core			<u>(2.58%)</u>	<u>(2.58%)</u>	<u>(12.00%)</u>	<u>2.55%</u>	-	-	<u>2.60%</u>	
Relative Performance			0.47%	0.47%	3.80%	4.42%	-	-	4.40%	
AEW Core Property Trust	\$72,684	5.4%	(0.98%)	(0.98%)	(7.26%)	4.65%	-	-	4.74%	Jul-20
NCREIF Open End Diversified Core			<u>(2.58%)</u>	<u>(2.58%)</u>	<u>(12.00%)</u>	<u>2.55%</u>	-	-	<u>2.92%</u>	
Relative Performance			1.60%	1.60%	4.74%	2.11%	-	-	1.83%	

Principal, AEW, Invesco, Cardinal

- Private Real Estate Composite outperformed for all reporting time periods. Since inception Invesco outperformed the relative benchmark by 440 bps, while AEW outperformed by 183 bps.

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CARDINAL

Characteristics
Invesco U.S. Income Fund

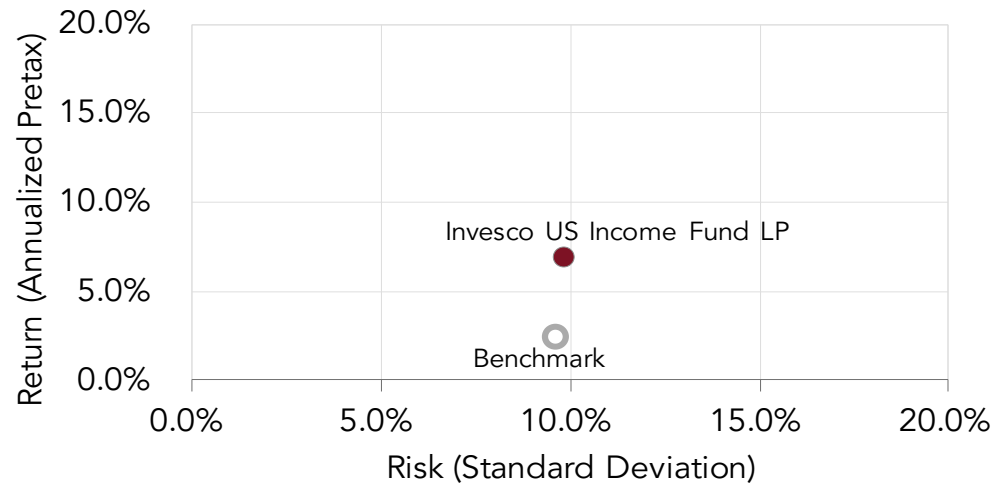
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Characteristics

Characteristic	Invesco U.S. Income Fund	
	12/31/23	3/31/24
Investors	39	40
Gross Asset Value	\$4.5M	\$4.5M
Portfolio Leased	94.3%	95.2%
Contributions	\$11.7	\$30.0
Trailing 4Q Gross Dist. Yield	4.5%	4.5%

Invesco

Three-Year Risk/Return



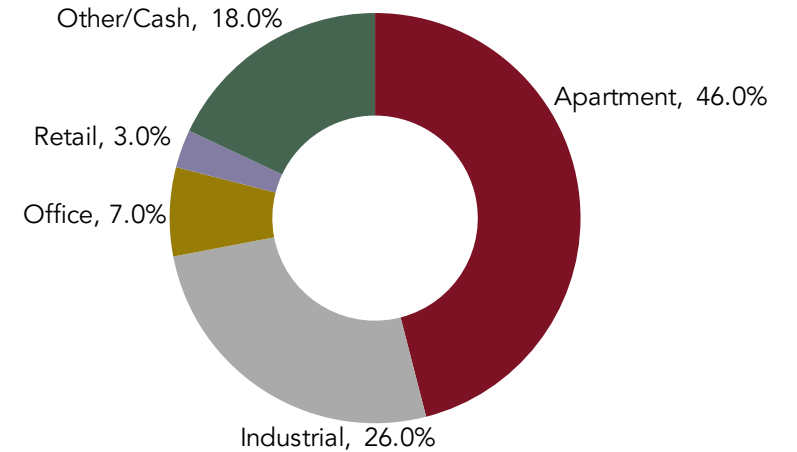
Invesco

Mandate

- Actively managed private real estate fund
- Inception: January 2020
- Objective: Exceed total return of the NCREIF Open End Diversified Core
- Annual Fee = 1.20% on the first \$50M, 1.10% from \$50M-100M, 1.00% for the remaining.

Invesco

Property Type Breakdown



Invesco



CARDINAL

Characteristics
AEW Core Property Trust

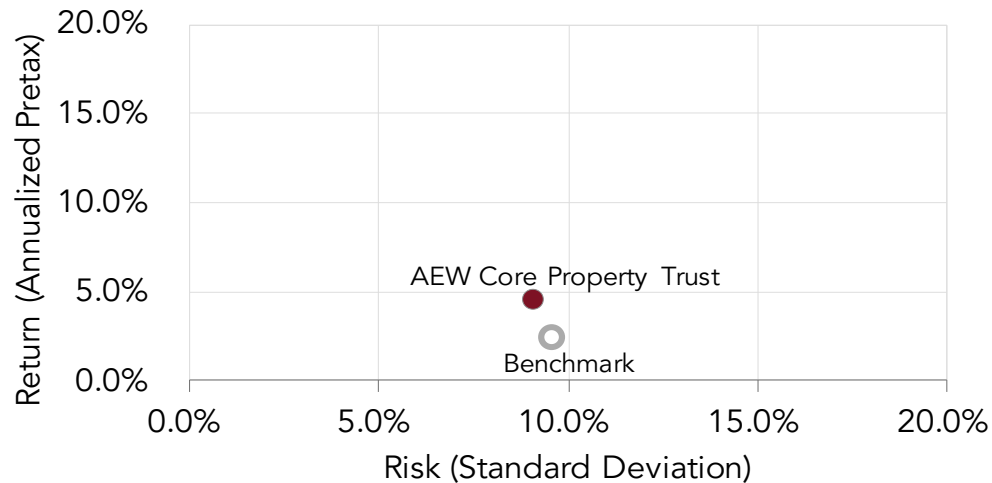
March 31, 2024

Characteristics

Characteristic	AEW Core Trust Fund	
	12/31/23	3/31/24
Investors	377	379
Gross Asset Value	\$9.5M	\$8.5M
Portfolio Leased	95.0%	94.0%
Contributions	\$0.0	\$2.0
Weighted Avg Int. Rate	4.8%	4.9%

AEW

Three-Year Risk/Return



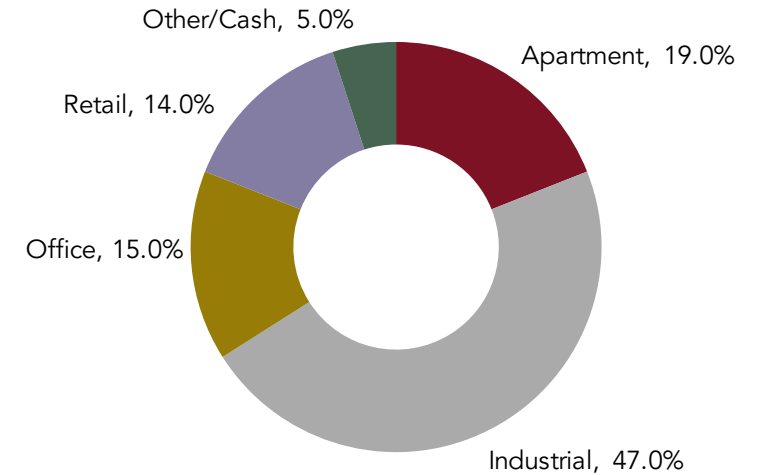
AEW

Mandate

- Actively managed private real estate fund
- Inception: July 2020
- Objective: Exceed total return of the NCREIF Open End Diversified Core
- Annual Fee = 1.10% on the first \$10M, and 1.10% from \$10M-25M and then 0.85% from \$25-\$50M, 0.80% from \$50M-\$100M, and 0.75 over \$100M

AEW

Property Type Breakdown



AEW



Endnotes

March 31, 2024

Endnotes

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.