Louisiana PCF Performance Report

December 31, 2020

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CARDINAL INVESTMENT ADVISORS

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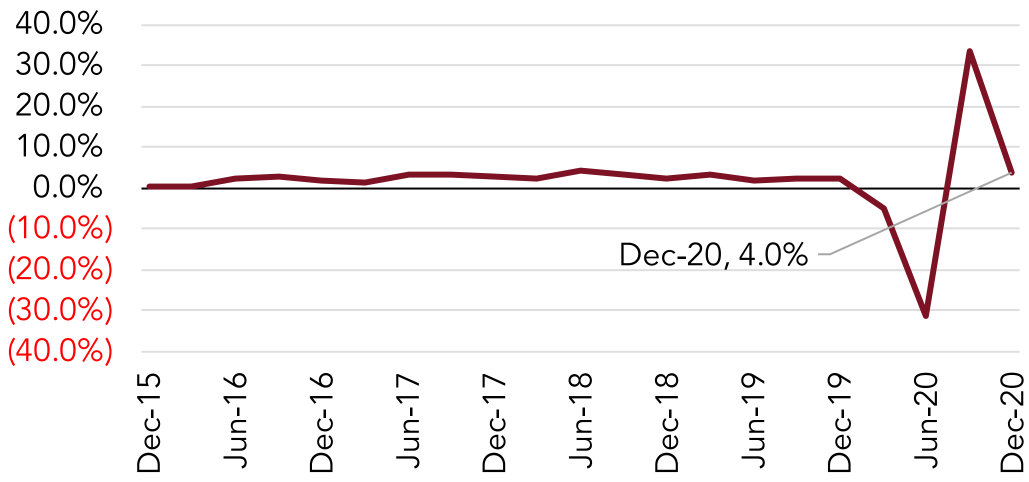
Economy and Capital Markets

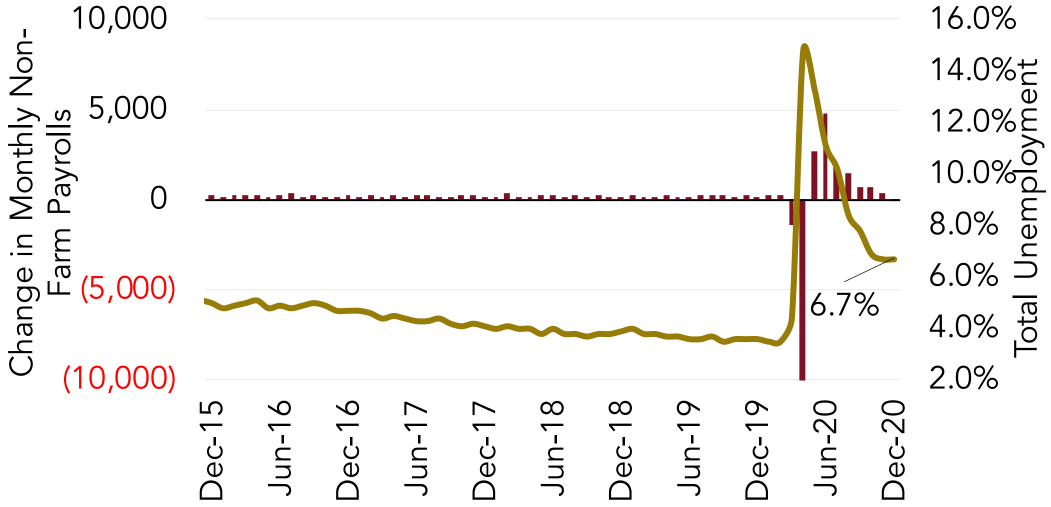
December 31, 2020

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	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%
S&P 500 - Value	14.5%	1.4%	1.4%	6.8%	10.5%	10.7%
S&P 500 - Growth	10.7%	33.5%	33.5%	20.5%	19.0%	16.5%
Russell 2000	31.4%	20.0%	20.0%	10.2%	13.3%	11.2%
Russell 2000 - Value	33.4%	4.6%	4.6%	3.7%	9.7%	8.7%
Russell 2000 - Growth	29.6%	34.6%	34.6%	16.2%	16.4%	13.5%
MSCI EAFE	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%
MSCI EAFE - Value	19.2%	(2.6%)	(2.6%)	(1.2%)	4.2%	3.4%
MSCI EAFE - Growth	13.1%	18.3%	18.3%	9.7%	10.5%	7.5%
MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%

MSCI, Russell, S&P

Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofAML 91 Day T-bills	0.0%	0.7%	0.7%	1.6%	1.2%	0.6%
Bloomberg Barclays Aggregate	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%
U.S. Treasury	(0.8%)	8.0%	8.0%	5.2%	3.8%	3.3%
U.S. Agency	0.0%	5.5%	5.5%	4.2%	3.2%	2.6%
U.S. Credit	2.8%	9.4%	9.4%	6.8%	6.4%	5.4%
ABS	0.4%	4.5%	4.5%	3.6%	2.9%	2.6%
MBS	0.2%	3.9%	3.9%	3.7%	3.1%	3.0%
CMBS	1.2%	7.6%	7.6%	5.6%	4.7%	4.5%
Bloomberg Barclays U.S. TIPS	1.6%	11.0%	11.0%	5.9%	5.1%	3.8%
Bloomberg Barclays Long G/C	1.7%	16.1%	16.1%	9.8%	9.3%	8.2%
Bloomberg Barclays Municipal	1.8%	5.2%	5.2%	4.6%	3.9%	4.6%
S&P/LSTA	3.8%	3.1%	3.1%	4.0%	5.2%	4.3%
Bloomberg Barclays High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	6.8%

Bloomberg, ICEBofA, S&P

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Summary

December 31, 2020

Executive Summary

- **For the quarter:**

  Portfolio update:
  - The total balance for the portfolio was $1.2 B.

  Capital Markets:
  - Since third quarter, the yield curve increased and steepened. Accommodative monetary policy by the Fed was not enough to offset the optimism increase during the quarter. The 10-year treasury yield achieved a high of 0.97%, the highest since March 2020.
  - Fourth quarter continued the positive momentum garnered during third quarter as markets posted modest gains in the final month of the year. Positive news surrounding the administration of vaccines to select groups throughout the month helped lift investor optimism on economic outlook.

  Performance:
  - The PCF's overall portfolio underperformed the benchmark by 49 bps.
  - Core fixed income and Risky Debt outperformed, while Equity and Private Real Estate lagged.
- **For the past year**:

  Capital Markets:
  - For investment grade fixed income markets, Long Gov't/Credit earned16.1% followed by U.S. Tips at 11.0%.
  - All equity asset classes had positive returns except MSCI EAFE Value. Russell 2000 Growth came in at 34.6% and S&P 500 Growth at 33.5%.

  Performance:
  - The PCF's overall portfolio matched the benchmark, returning 6.7%.
  - Fixed Income composite outperformed by 63 bps, returning 6.2% vs. 5.6% for the benchmark.
- **For the past five years**:

  Capital Markets:
  - Barclay's Long G/C, High Yield and U.S. Credit did well.
  - The top equity asset performer was S&P 500 Growth at 19.0% followed by Russell 2000 Growth at 16.4%.
  - Performance: the PCF's overall portfolio outperformed the benchmark by 14 bps, returning 5.1%.

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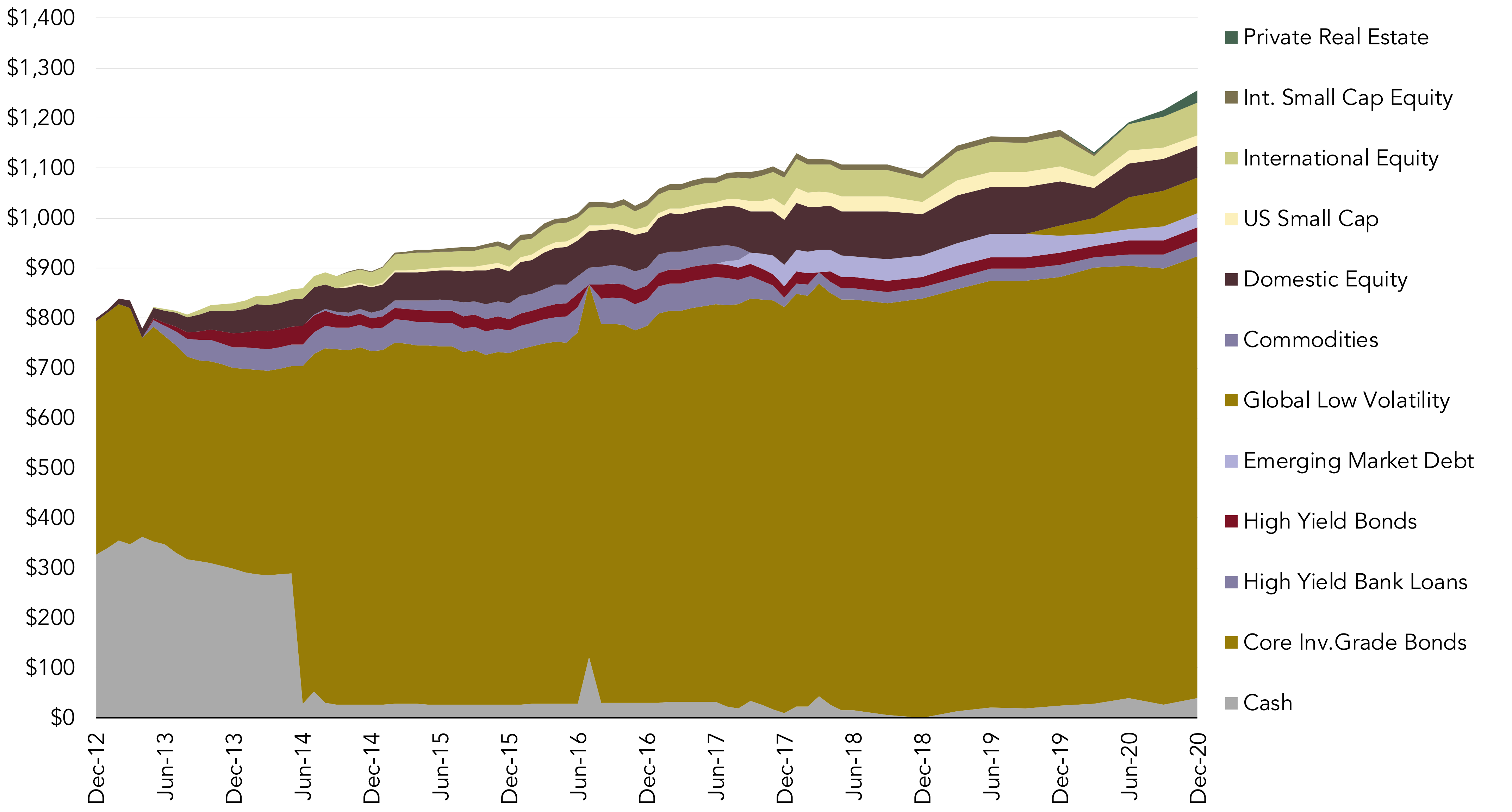
Asset Allocation

December 31, 2020

Total Company Allocation ($000s)



Wells Fargo, Cardinal

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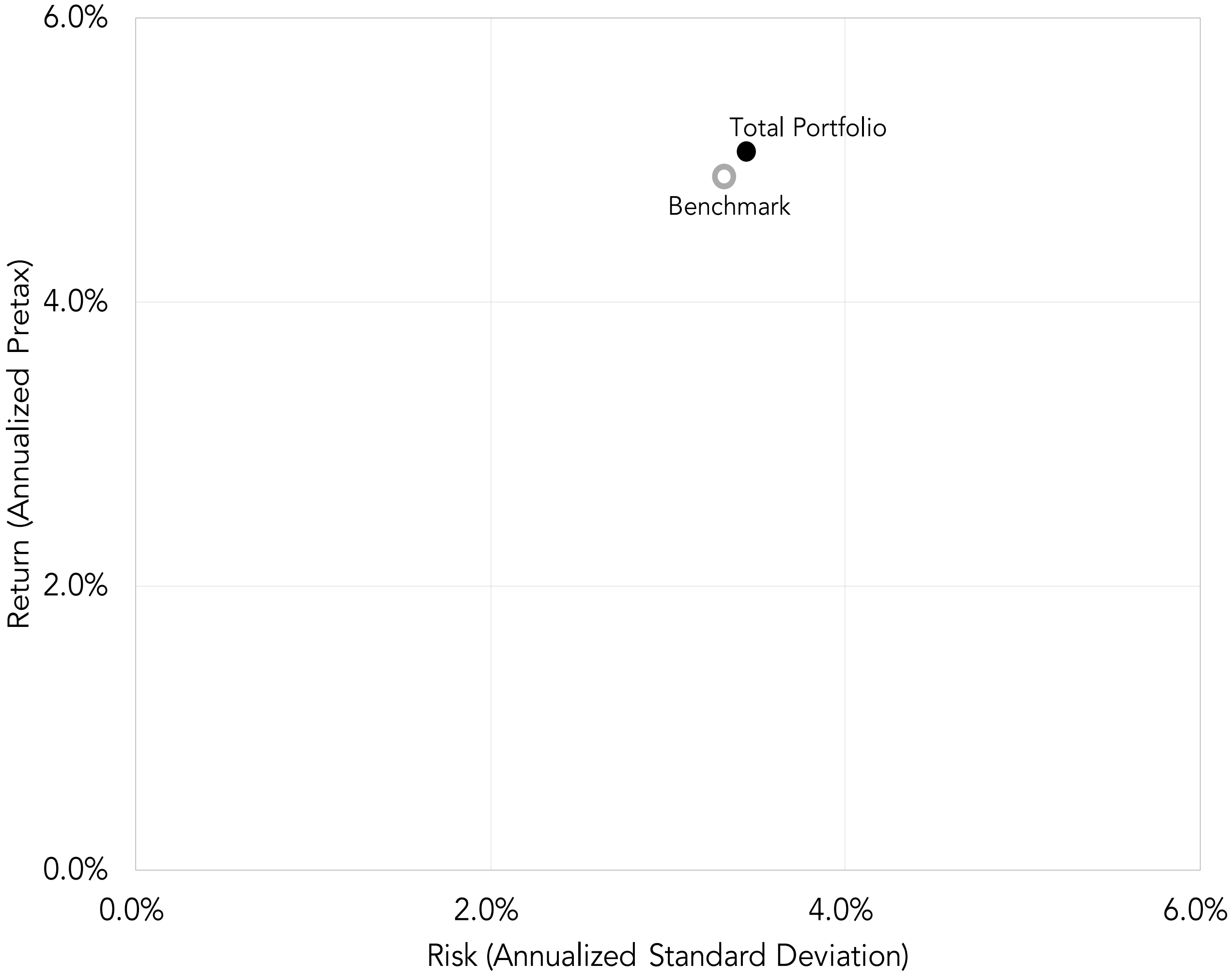
Performance

December 31, 2020

Five Year Risk/Return Performance



Wells Fargo, State of Louisiana, Cardinal

This chart shows the risk and return for the actual portfolio and the overall benchmark for the past five years.

Over the past five years, LAPCF outperformed its benchmark by 0.14% on an annualized basis with slightly more risk.

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Investment Fees by Vehicle

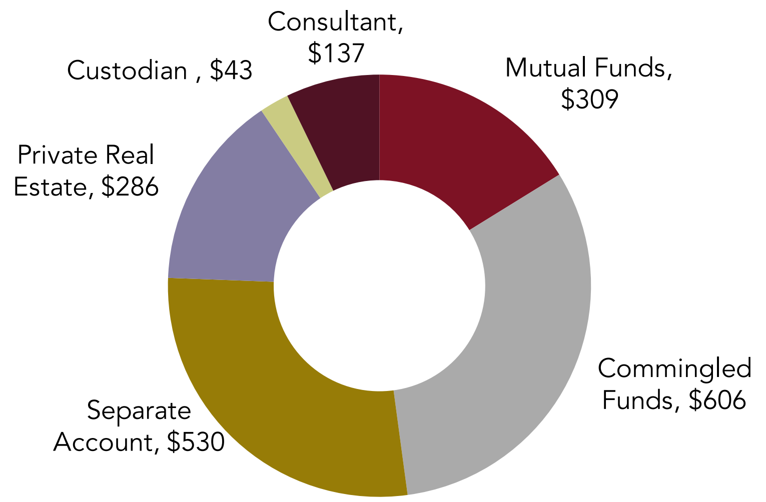
December 31, 2020

Estimated Annual Fees ($000s)

	12/31/2020 Market Value ($MM)	Esimated Annual Fee ($MM)		Expense Ratio
Mutual Funds	$218	$309		0.14%
Commingled Funds	$89	$606		0.68%
Separate Account	$884	$530		0.06%
Private Real Estate	$25	$286		1.12%
Cash	$40	na		na
Custodian	na	$43		0.00%
Consultant	na	$137		0.01%
Total	$1,256	$1,912	**Avg.**	**0.15%**

Wells Fargo, Cardinal

Distribution of Fees



Wells Fargo, 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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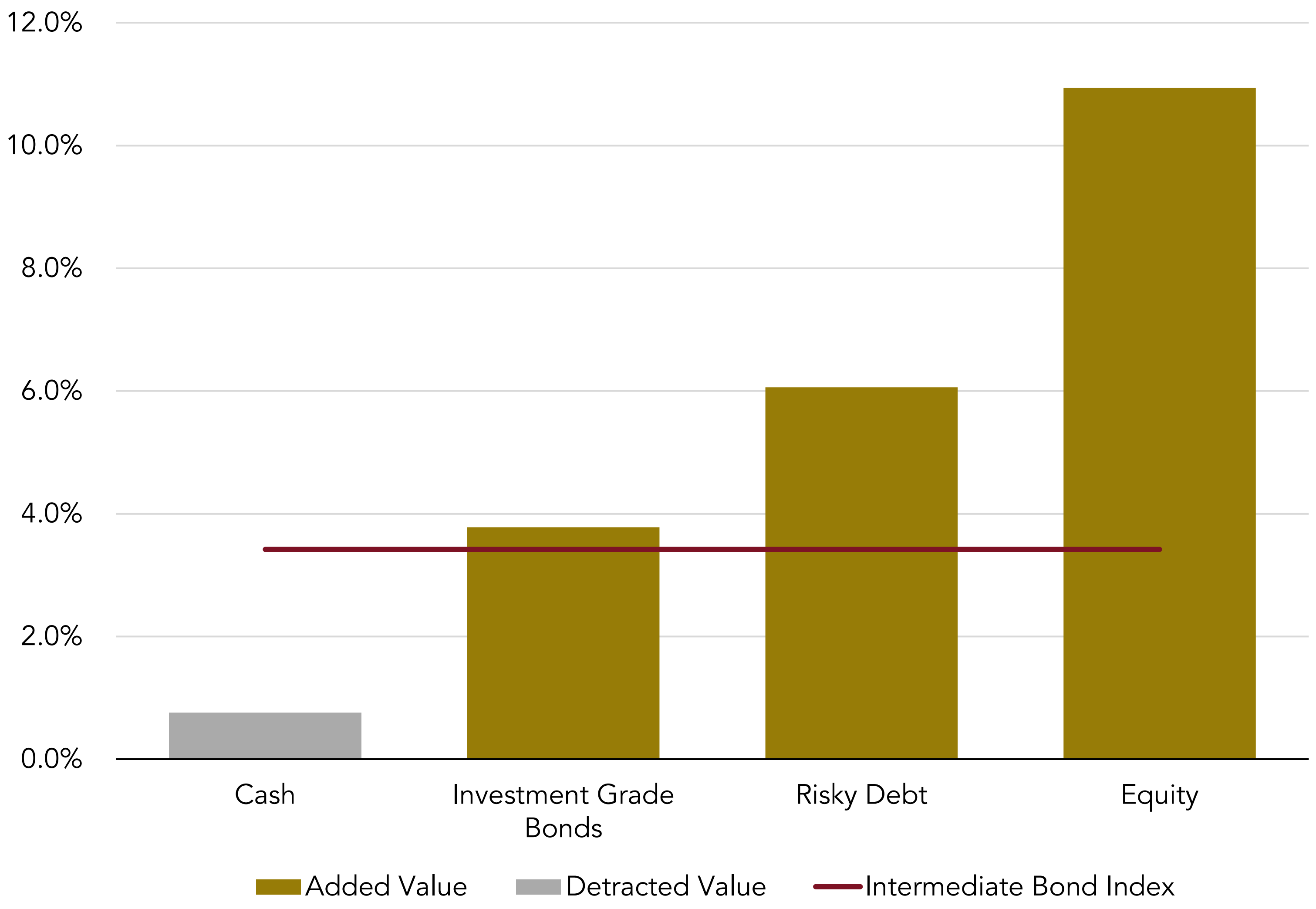
Five Year Asset Class Returns vs. Intermediate Bond Index



Wells Fargo, NEAM, Bloomberg Barclays, Cardinal

Performance

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Performance

December 31, 2020

Total Composites

Net of Fees

Composite	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
PCF Total Composite	1,255,844	100.0%	3.22%	6.71%	6.71%	5.12%	5.06%	3.31%	Jan-12
Blended Benchmark[1]			3.70%	6.71%	6.71%	5.19%	4.92%	3.95%	
Relative Performance			(0.49%)	0.00%	0.00%	(0.08%)	0.14%	(0.64%)	
Cash									
WF Advantage Fund	39,989	3.2%	0.00%	0.18%	0.18%	1.05%	0.76%	0.63%	Jan-15
Merrill 91 Day T-Bill			0.01%	0.58%	0.58%	1.52%	1.11%	0.92%	
Relative Performance			(0.01%)	(0.40%)	(0.40%)	(0.47%)	(0.36%)	(0.29%)	
Core Fixed Income Composite	883,525	70.4%	0.49%	6.21%	6.21%	4.52%	3.76%	2.80%	Jan-12
Blended Benchmark[2]			0.41%	5.58%	5.58%	4.33%	3.42%	2.86%	
Relative Performance			0.08%	0.63%	0.63%	0.19%	0.34%	(0.06%)	
Risky Debt Composite	86,206	6.9%	5.58%	4.76%	4.76%	4.58%	6.06%	4.03%	Apr-13
Blended Benchmark[2]			5.02%	4.90%	4.90%	4.92%	6.16%	4.36%	
Relative Performance			0.56%	(0.14%)	(0.14%)	(0.34%)	(0.09%)	(0.33%)	
Total Equity Composite	220,639	17.6%	14.40%	9.33%	9.33%	7.97%	10.94%	11.07%	Nov-12
Blended Benchmark[2]			17.14%	14.24%	14.24%	8.83%	11.74%	11.53%	
Relative Performance			(2.74%)	(4.91%)	(4.91%)	(0.86%)	(0.80%)	(0.46%)	
Private Real Estate Composite	25,485	2.0%	3.14%	1.28%	1.28%	-	-	1.28%	Jan-20
Blended Benchmark[2]			3.34%	(18.45%)	(18.45%)	-	-	(18.45%)	
Relative Performance			(0.21%)	19.74%	19.74%	-	-	19.74%	

Wells Fargo, State of Louisiana, Cardinal

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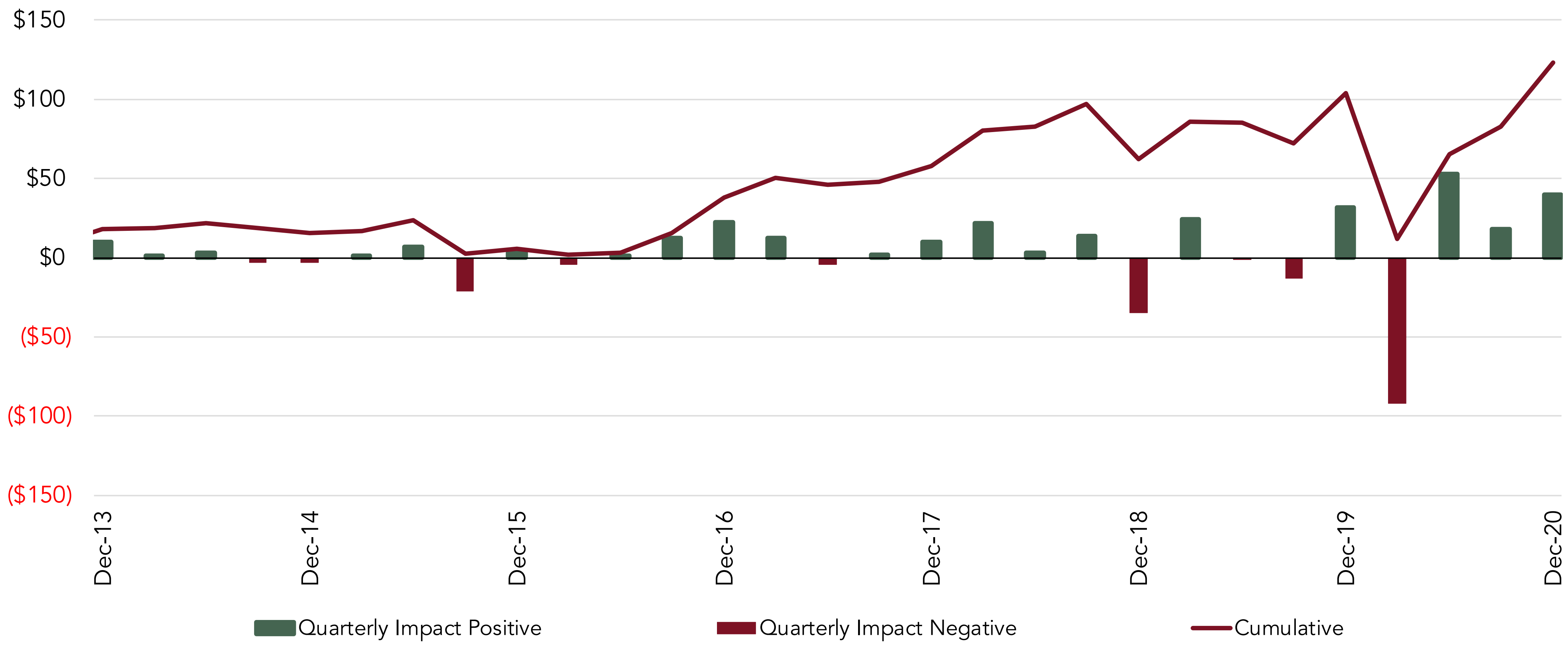
Performance

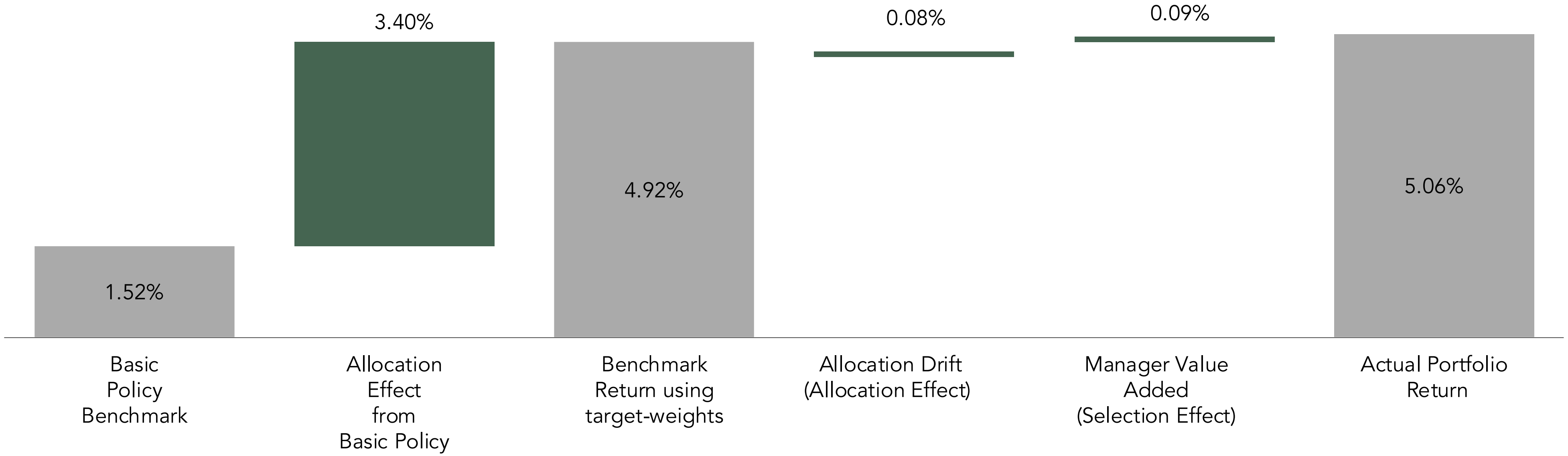
Value added or (Detracted) by the Diversified Portfolio



- Wells Fargo, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately $123 MM above what the prior portfolio structure likely would have earned.

Five-Year Performance Attribution: Overall



- Wells Fargo, Cardinal

- Drift, or the Allocation effect was 0.08% for the last five years.
- The PCF's investment managers have added 0.09% in value overall on an annualized basis.

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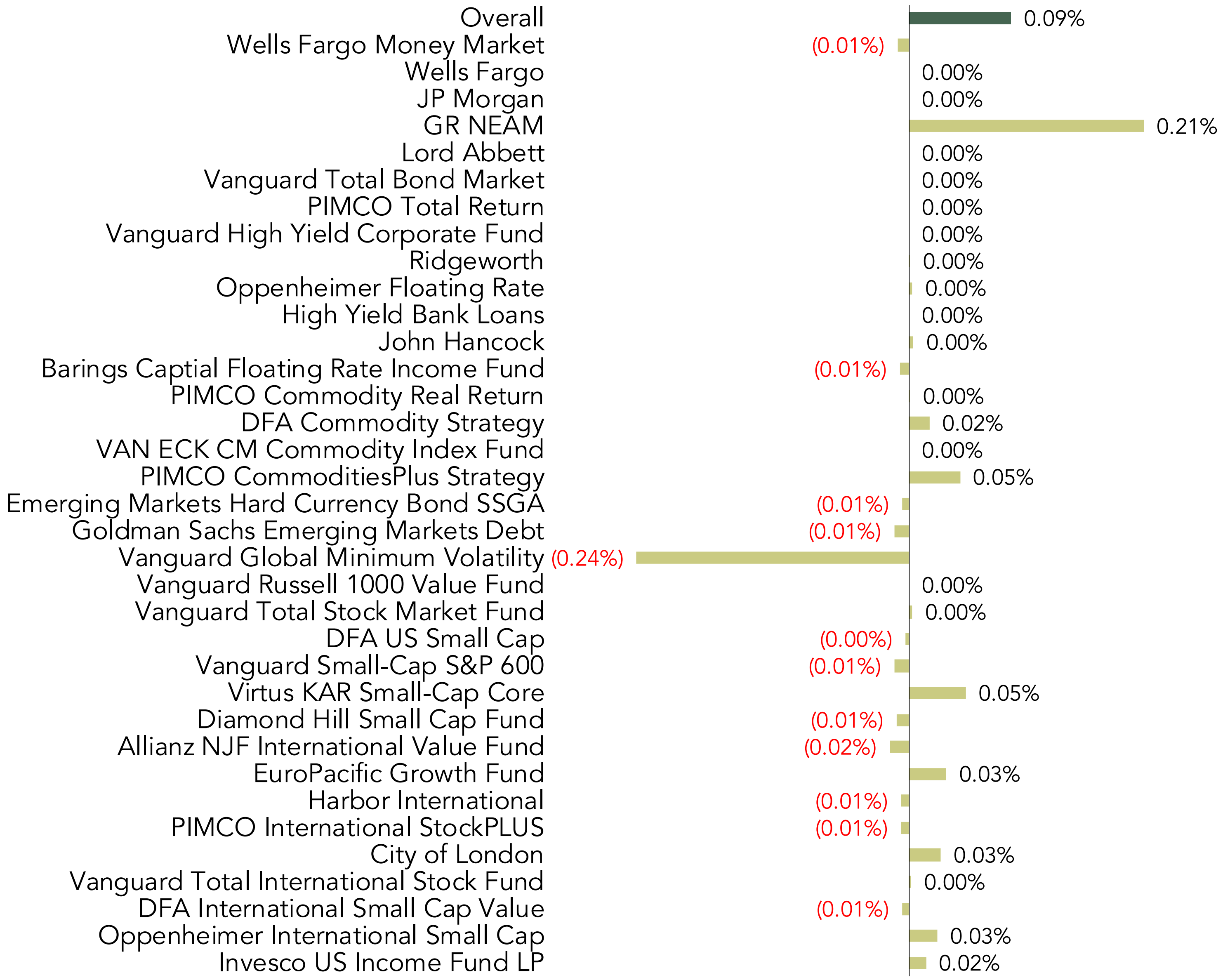
Attribution

December 31, 2020

Manager Value Added



Wells Fargo, Cardinal

- GR NEAM has had a significantly positive impact on the overall portfolio (+0.21%) annualized over the past five years.
- As the rest of the managers have relatively small mandates, they have a limited ability to impact the relative returns of the overall portfolio.
- No Manager has had a significant negative effect on the overall portfolio except for Vanguard Global Minimum Volatility which is being hurt by its value bias. Many of the managers that were under-performing over this time period have been terminated.

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Attribution

December 31, 2020

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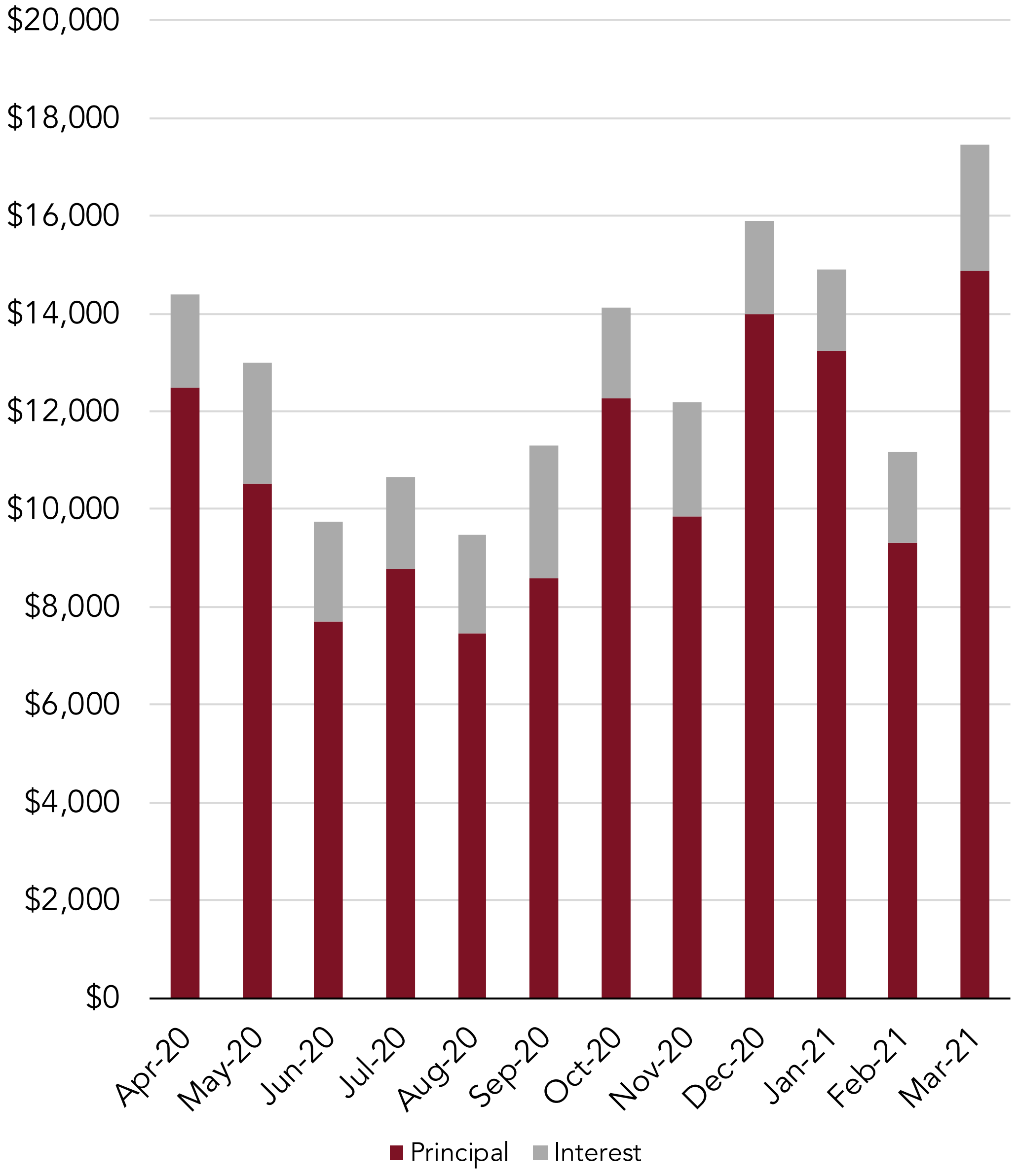
Cash Flows
Fixed Income

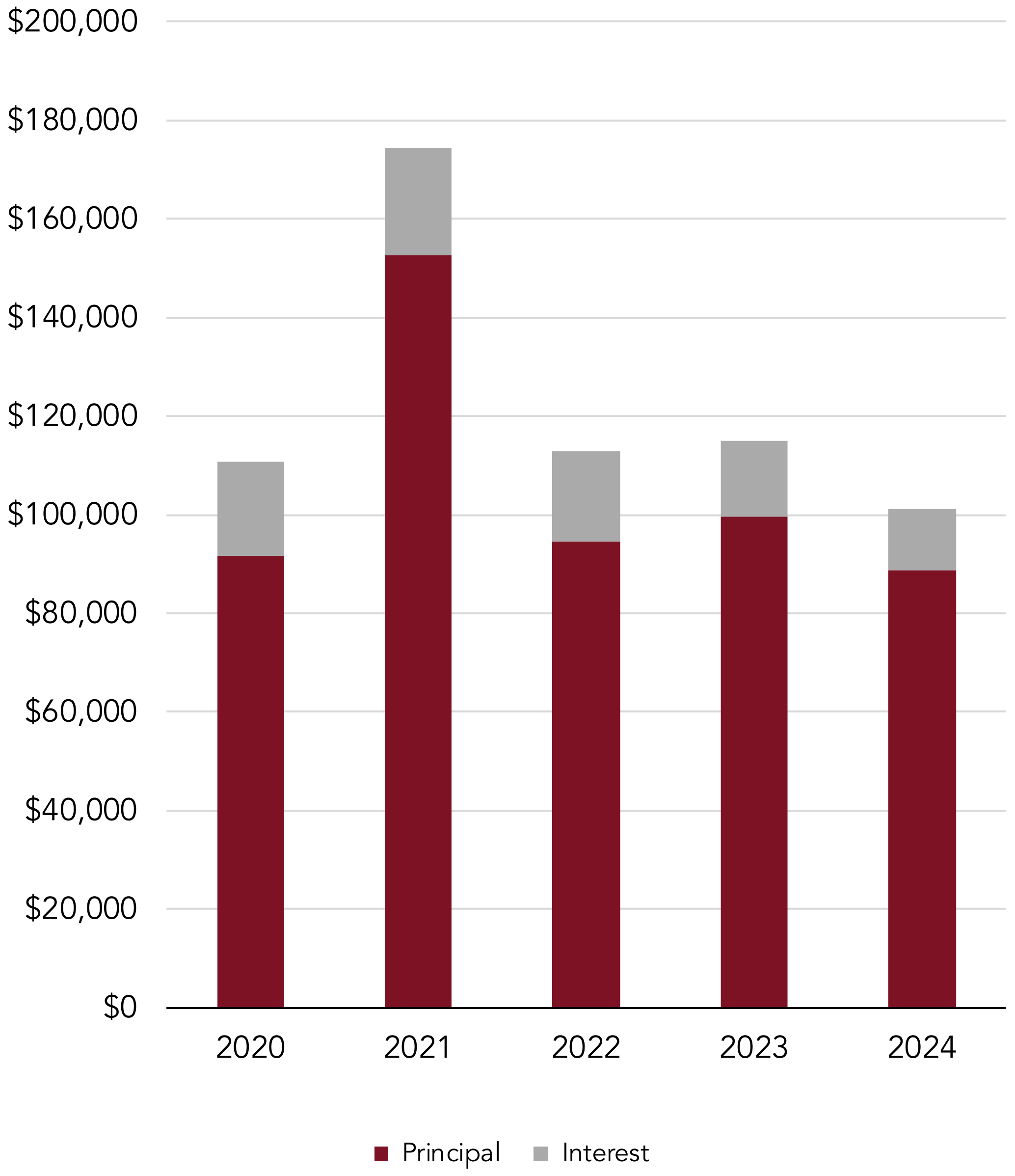
December 31, 2020

Cash Flow Projections ($000s) - 12 Months



Wells Fargo, State of Louisiana, NEAM, Cardinal

Cash Flow Projections ($000s) - Yearly



Wells Fargo, State of Louisiana, NEAM, Cardinal

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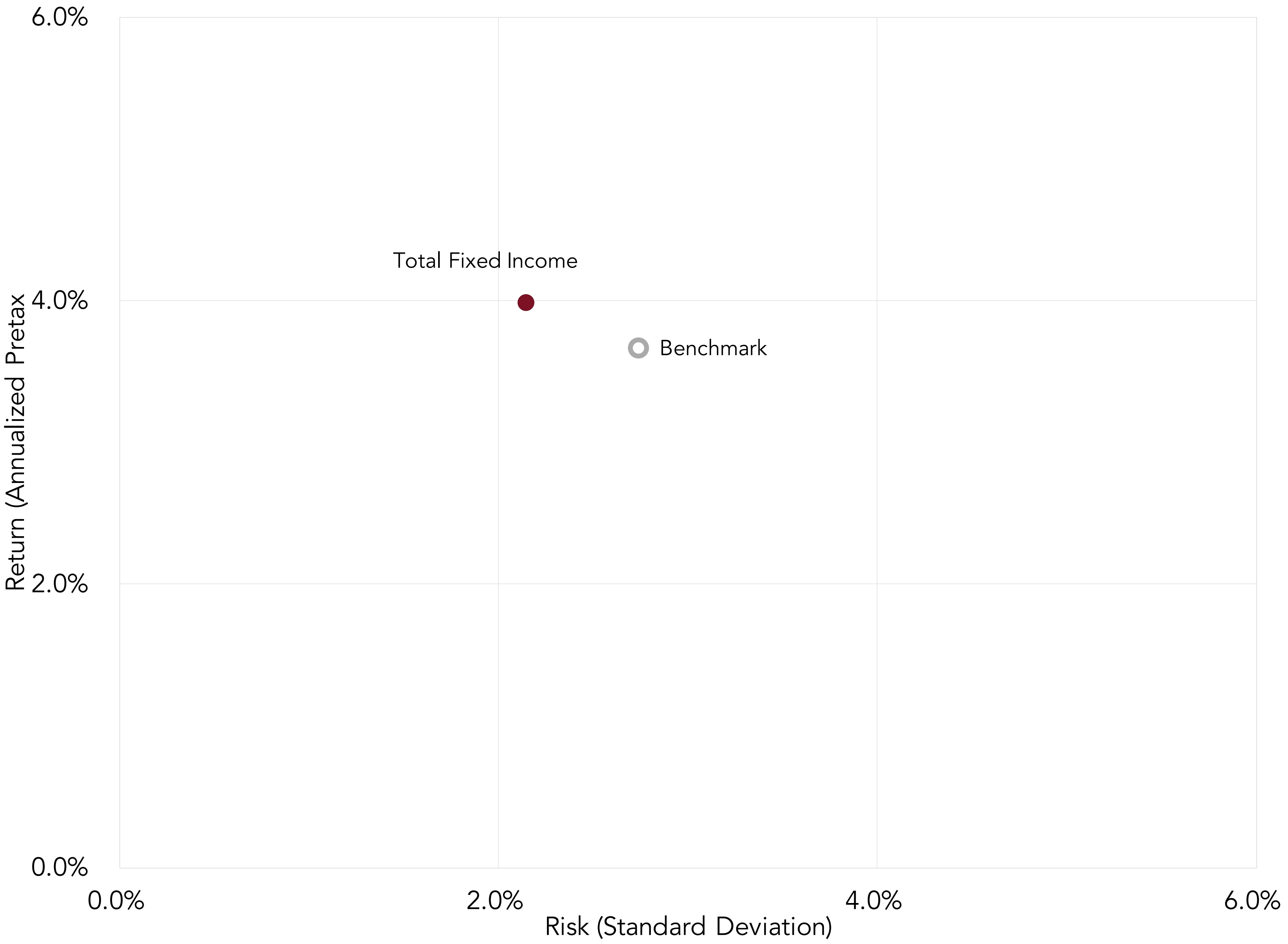
Performance

Five-Year Risk/Return Performance (Total Fixed Income)



Wells Fargo, State of Louisiana, Cardinal

Over the past five years, Fixed Income (investment-grade and risky fixed income) has outperformed against its benchmark by 0.34% with less risk.

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Performance

Fixed Income

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Core Fixed Income Composite	883,525	70.4%	0.49%	6.21%	6.21%	4.52%	3.76%	2.80%	Jan-12
Blended Benchmark[2]			0.41%	5.58%	5.58%	4.33%	3.42%	2.86%	
Relative Performance			0.08%	0.63%	0.63%	0.19%	0.34%	(0.06%)	
NEAM	883,525	70.4%	0.49%	6.21%	6.21%	4.52%	3.78%	3.30%	Jun-14
Bloomberg Barclays Int. Aggregate			0.41%	5.58%	5.58%	4.33%	3.42%	2.95%	
Relative Performance			0.08%	0.63%	0.63%	0.19%	0.36%	0.34%	

Wells Fargo, State of Louisiana, NEAM, Cardinal

- NEAM outperformed for longer time periods and has outperformed their relative benchmark by 34 bps on an annualized basis since inception.
- 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

Characteristics

Characteristic	NEAM 9/30/20	NEAM 12/31/20	BB BC Int. Aggregate 12/31/20
Effective Duration	3.7 years	3.6 years	3.5 years
Average Maturity	4.8 years	4.8 years	4.3 years
Yield to Maturity	0.9%	1.0%	0.9%
Average Quality	AA	AA	AA

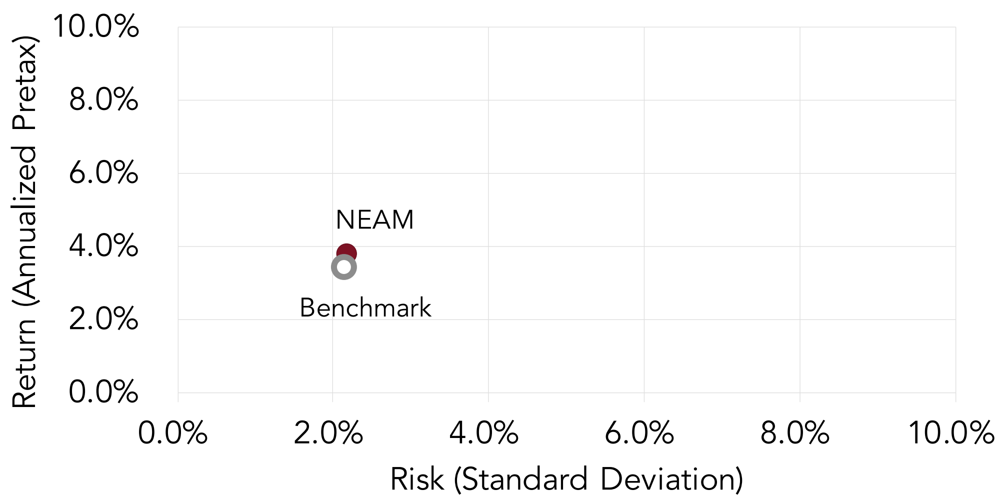
NEAM, Bloomberg Barclays

Mandate and Objective

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

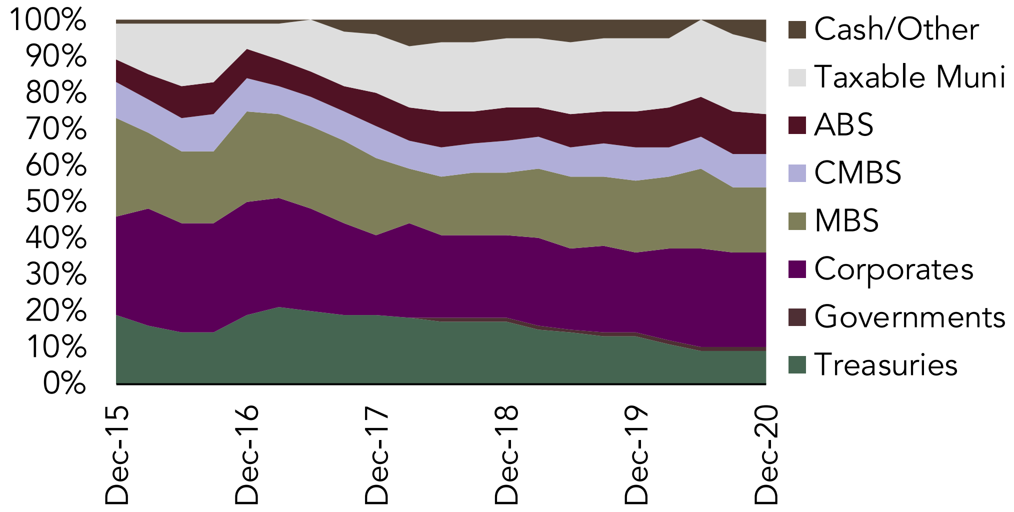
NEAM

Five-Year Risk/Return



NEAM, Bloomberg Barclays

Historical Sector Distribution



NEAM

December 31, 2020

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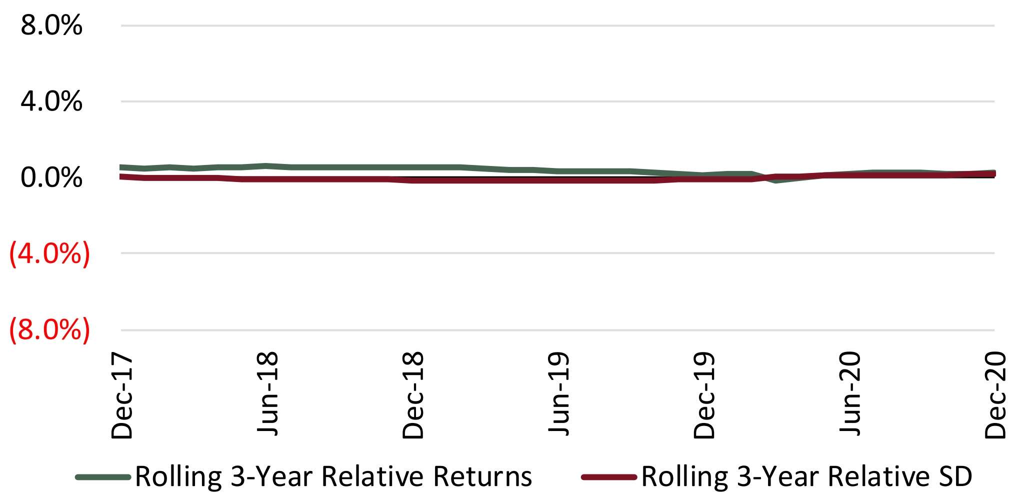
Characteristics NEAM

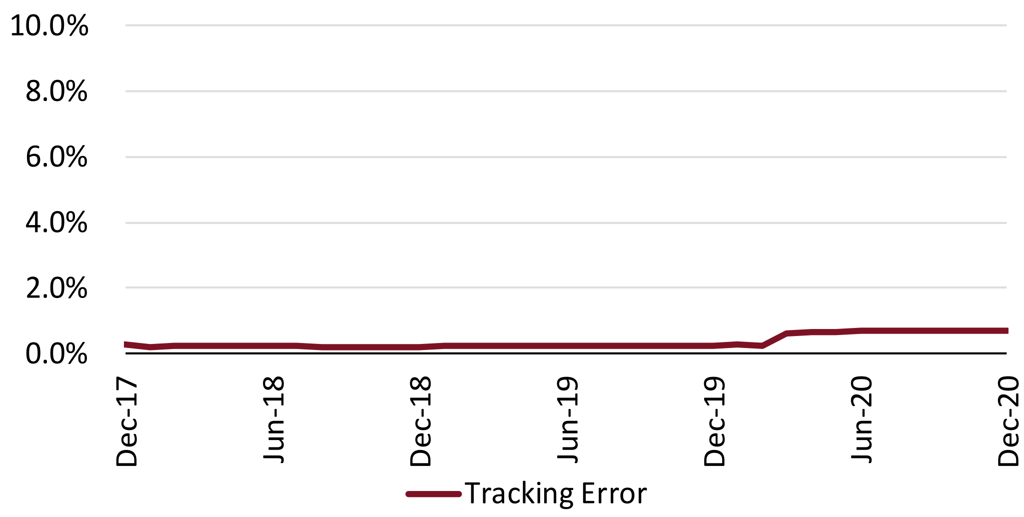
December 31, 2020

Relative Returns & Risk



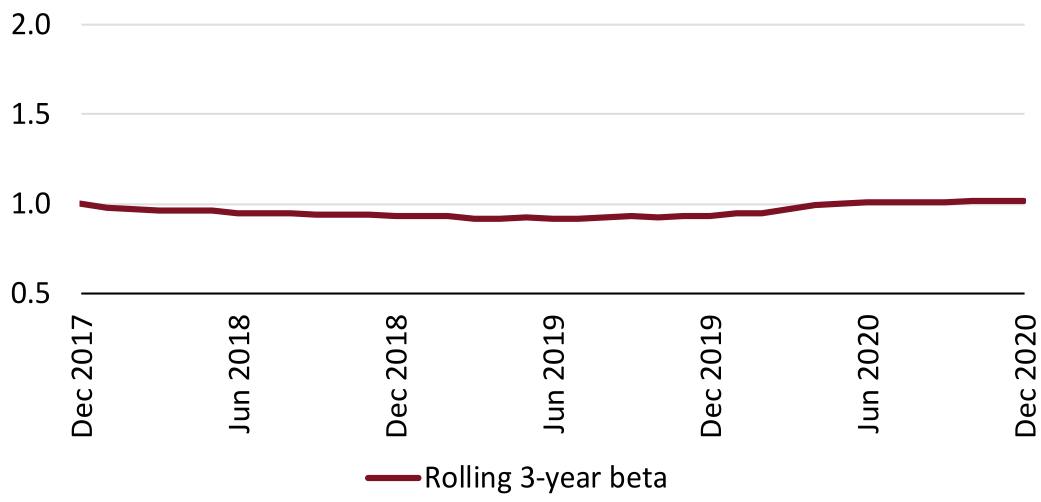
NEAM

Tracking Error



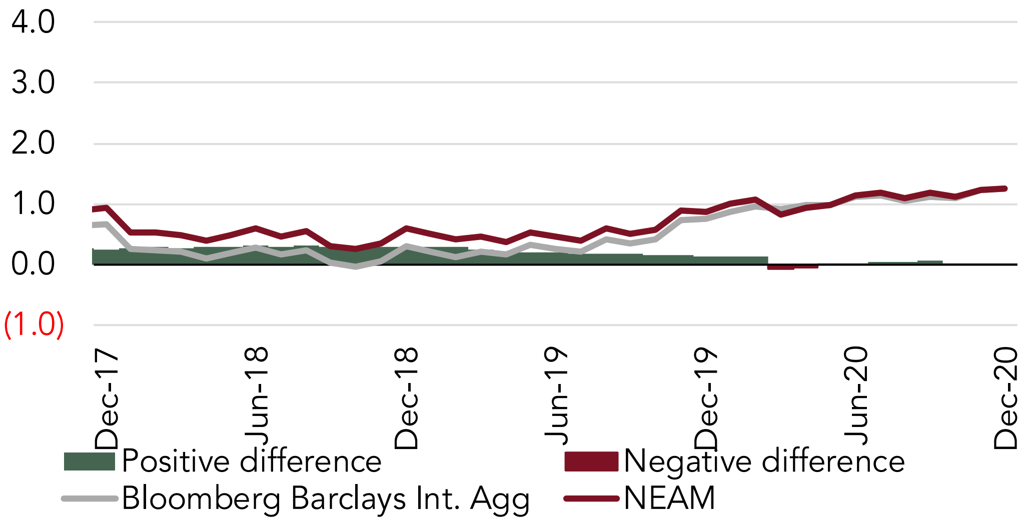
NEAM

Beta



NEAM

Sharpe Ratio



NEAM

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Performance

High Yield Bank Loan

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
High Yield Bank Loan Composite	29,810	2.4%	3.93%	1.88%	1.88%	3.16%	4.78%	3.20%	Apr-13
S&P LSTA Index			3.65%	2.46%	2.46%	3.34%	4.61%	3.40%	
Relative Performance			0.28%	(0.58%)	(0.58%)	(0.18%)	0.16%	(0.20%)	
Barings Capital Floating Rate Income	29,810	2.4%	3.93%	1.88%	1.88%	3.16%	-	3.91%	Aug-16
S&P LSTA Index			3.65%	2.46%	2.46%	3.34%	-	3.89%	
Relative Performance			0.28%	(0.58%)	(0.58%)	(0.18%)	-	0.02%	

Wells Fargo, Barings, Cardinal

- Barings outperformed for the current quarter.
- Since inception they have outperformed their benchmark by +0.02 bps.

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Characteristics
Barings

December 31, 2020

Characteristics

Characteristic	Barings HYBL 9/30/20	Barings HYBL 12/31/20	S&P LSTA 12/31/20
Number of Issues	193	194	1,369
Average Maturity	4.1 years	4.2 years	NA
Effective Duration	3.5	3.8	3.8
Avg Credit Quality	B	B	B+

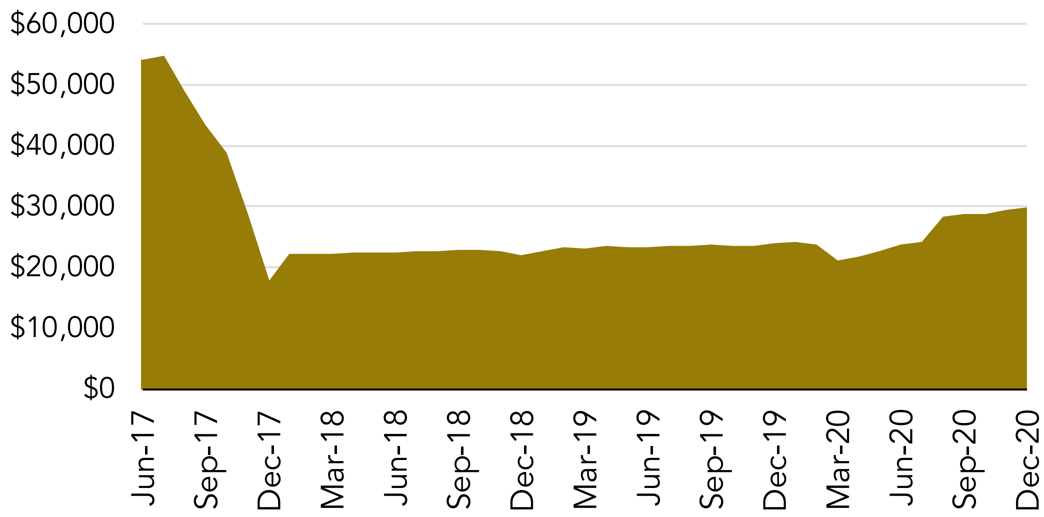
Barings

Mandate and Objective

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

Barings

Asset Growth ($000s)



Barings

Top Ten Holdings

Holding	Weight
Finastra (fka Misys)	1.5%
Caesars Resort Collection	1.4%
Cvent	1.3%
Altice USA, Inc	1.2%
Syniverse Technologies	1.2%
Consolidated Energy LLC	1.2%
Clear Channel Worldwide	1.2%
Renaissance Learning Inc	1.1%
Bausch Health Companies	1.1%
Kenan Advantage	1.1%
Total	12.1%

Barings

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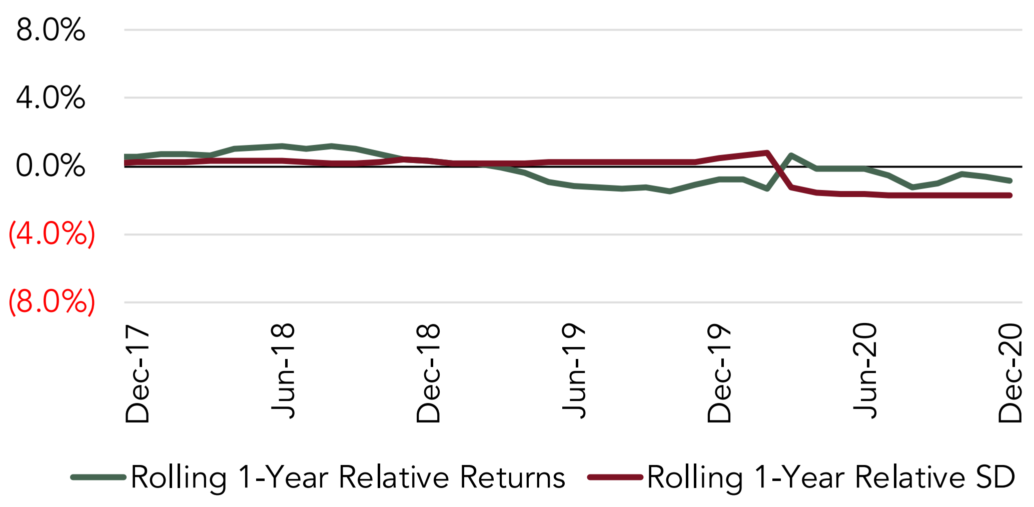
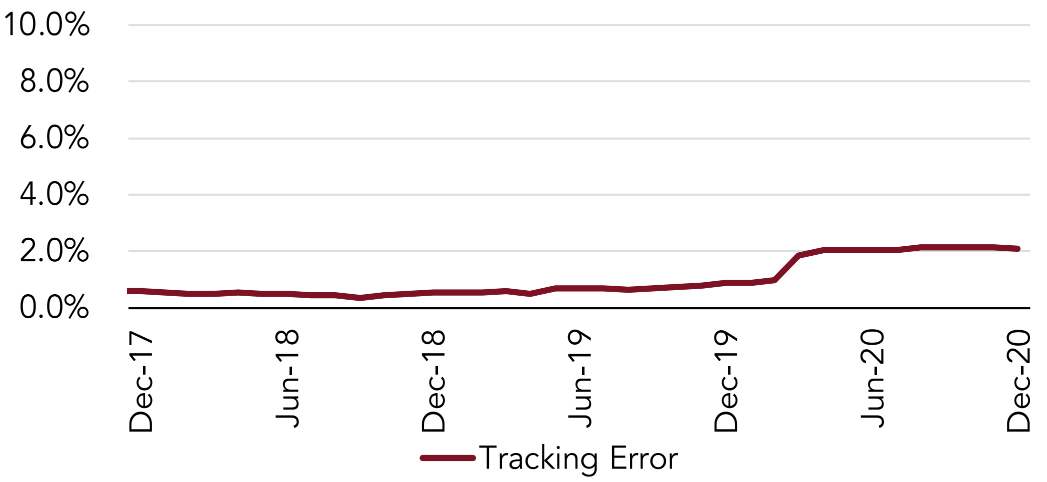
Characteristics
Barings

Relative Returns & Risk



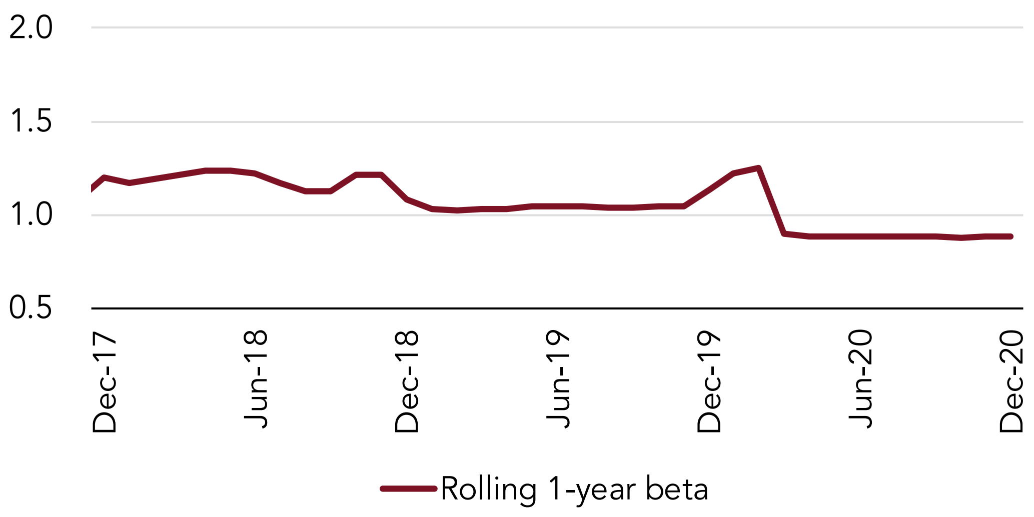
Manager Above

Tracking Error



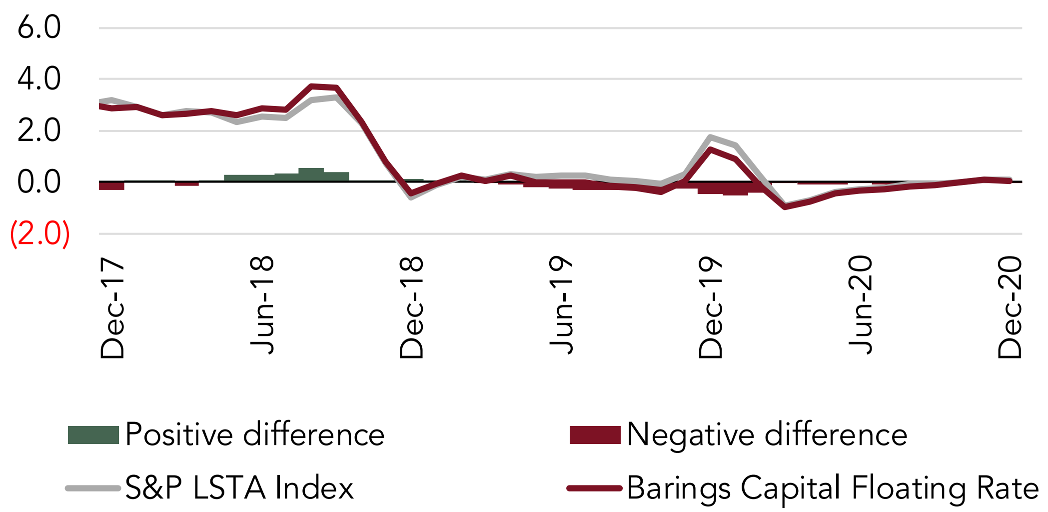
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

December 31, 2020

High Yield Bond

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
High Yield Bond Composite	28,177	2.2%	5.10%	5.71%	5.71%	6.12%	7.84%	4.77%	May-13
Blended Benchmark[2]			6.41%	6.04%	6.04%	5.98%	7.87%	5.06%	
Relative Performance			(1.32%)	(0.33%)	(0.33%)	0.14%	(0.03%)	(0.29%)	
Federated Institutional High Yield Bond	14,119	1.1%	5.57%	6.04%	6.04%	-	-	6.84%	Apr-18
BofA/ML U.S. High Yield Cash Pay Index			6.41%	6.04%	6.04%	-	-	6.66%	
Relative Performance			(0.85%)	(0.00%)	(0.00%)	-	-	0.17%	
Vanguard High Yield Corporate Fund	14,058	1.1%	4.63%	5.39%	5.39%	-	-	6.98%	Apr-18
BofA/ML U.S. High Yield Cash Pay Index			6.41%	6.04%	6.04%	-	-	6.66%	
Relative Performance			(1.79%)	(0.65%)	(0.65%)	-	-	0.32%	

Wells Fargo, Manager Above, Cardinal

- The High Yield Bond Composite underperformed the benchmark for all reporting time periods except the three-year period.
- Both current managers have outperformed since inception by 0.17% and 0.32% respectively.

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Characteristics
Federated High Yield Bond

December 31, 2020

Characteristics

Characteristic	Federated 9/30/20	Federated 12/31/20	ICE BofA / ML U.S. High Yield 12/31/20
No. of Holdings	637	655	2,030
Average Duration	3.2 years	2.6 years	3.3 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	3.9%	3.2%	3.5%
Average Coupon	6.0%	5.9%	5.5%

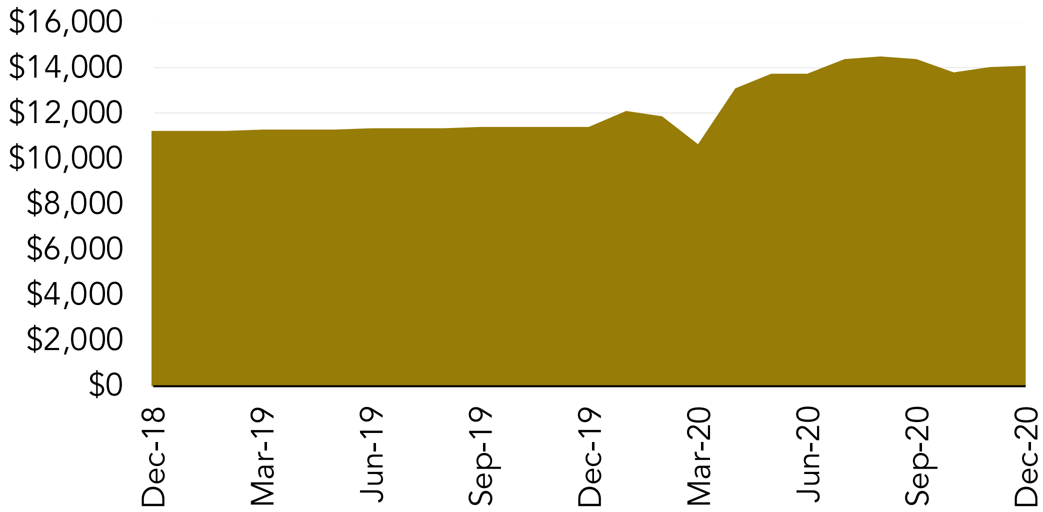
Federated, Merrill Lynch

Mandate and Objective

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

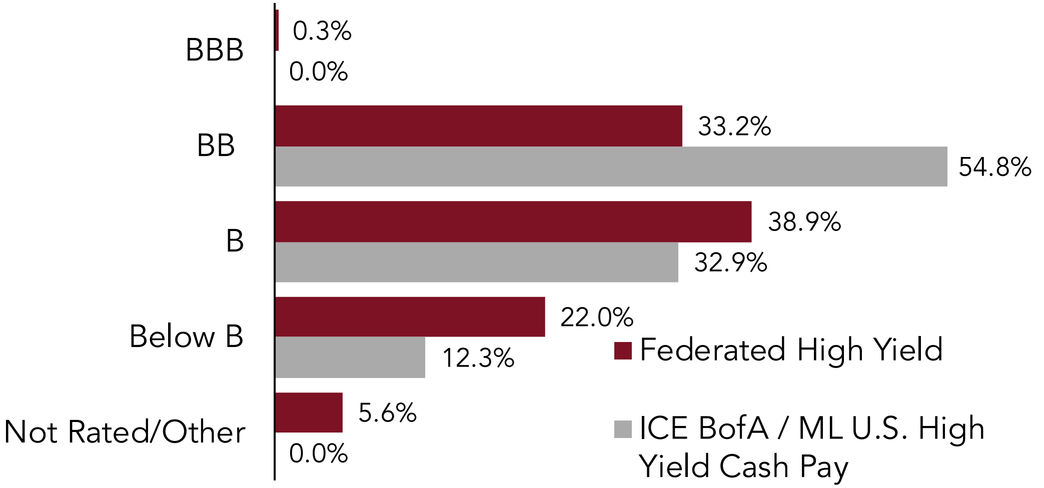
Federated, Merrill Lynch

Asset Growth ($000s)



Federated, Merrill Lynch

Quality Distribution



Federated, Merrill Lynch

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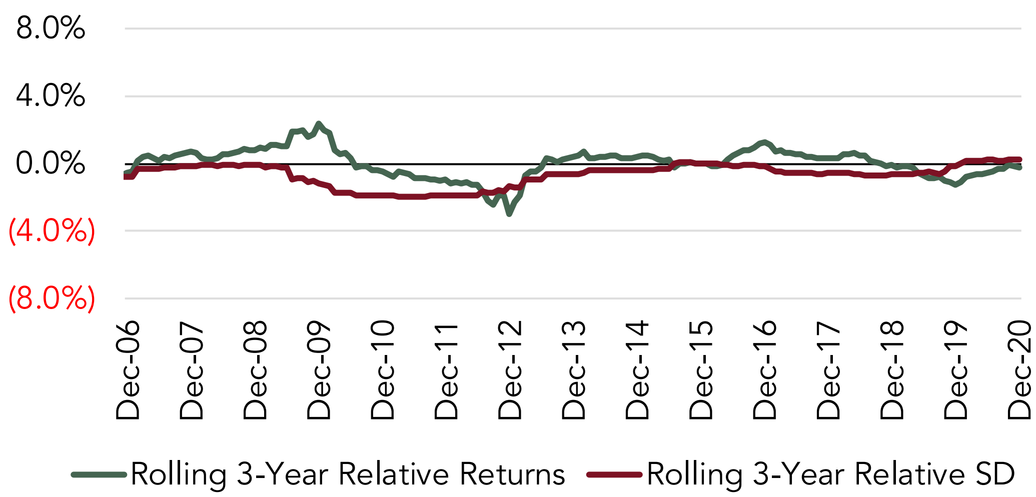
Characteristics
Federated High Yield Bond

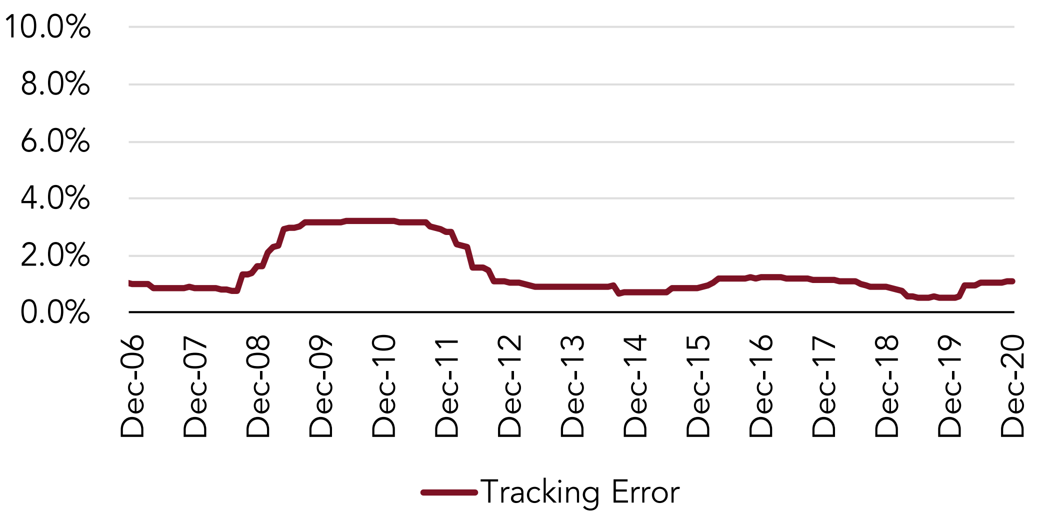
December 31, 2020

Relative Returns & Risk



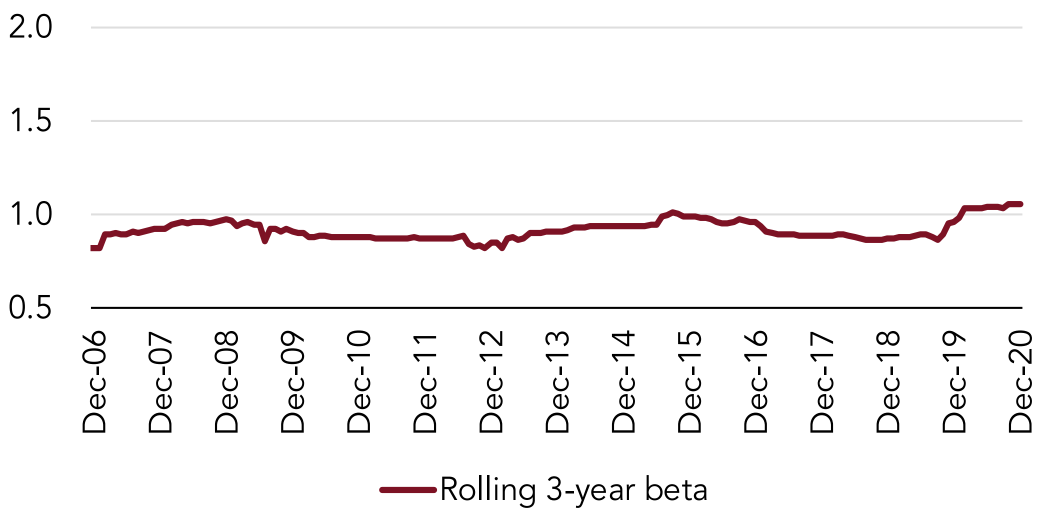
Manager Above

Tracking Error



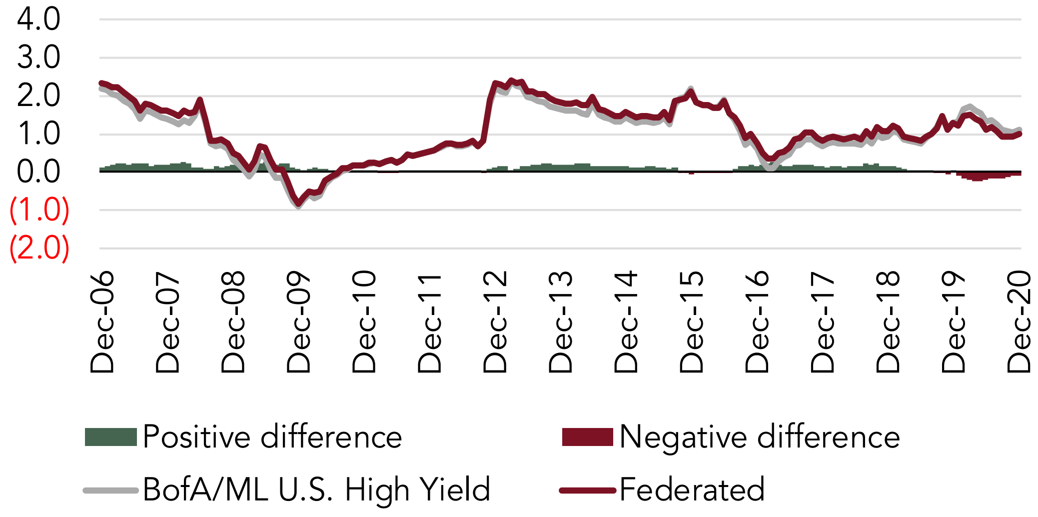
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Characteristics Vanguard High Yield Bond

December 31, 2020

Characteristics

Characteristic	Vanguard HY 9/30/20	Vanguard HY 12/31/20	ICE BofA / ML U.S. High Yield 12/31/20
No. of Holdings	570	590	2,030
Average Duration	3.7 years	3.4 years	3.3 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	4.7%	3.9%	3.5%
Average Coupon	4.9%	4.9%	5.5%

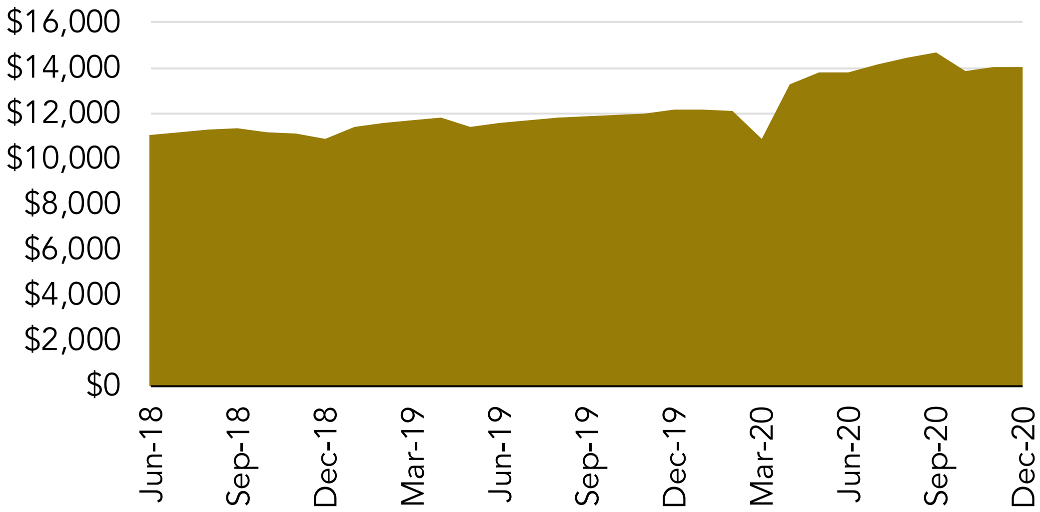
Vanguard, Merrill Lynch

Mandate

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

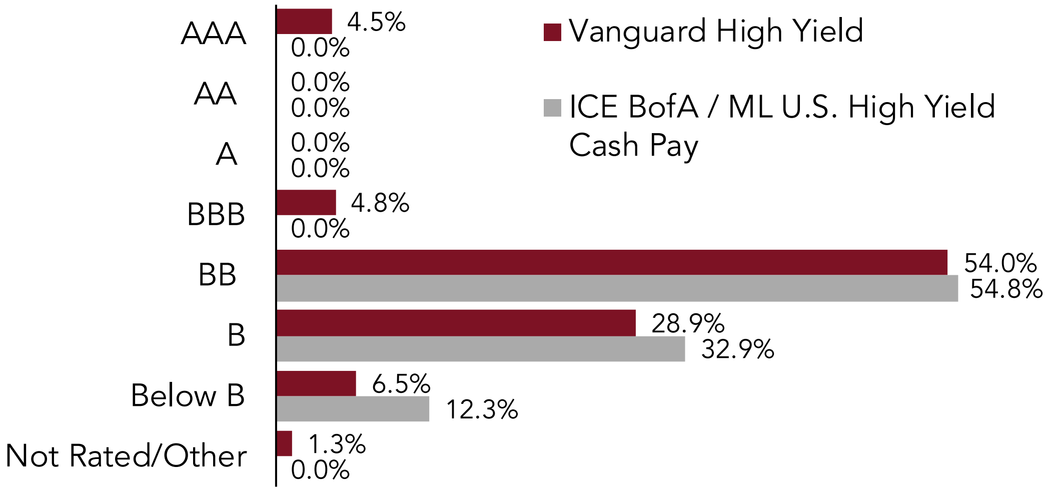
Vanguard, Merrill Lynch

Asset Growth ($000s)



Vanguard, Merrill Lynch

Quality Distribution



Vanguard, Merrill Lynch

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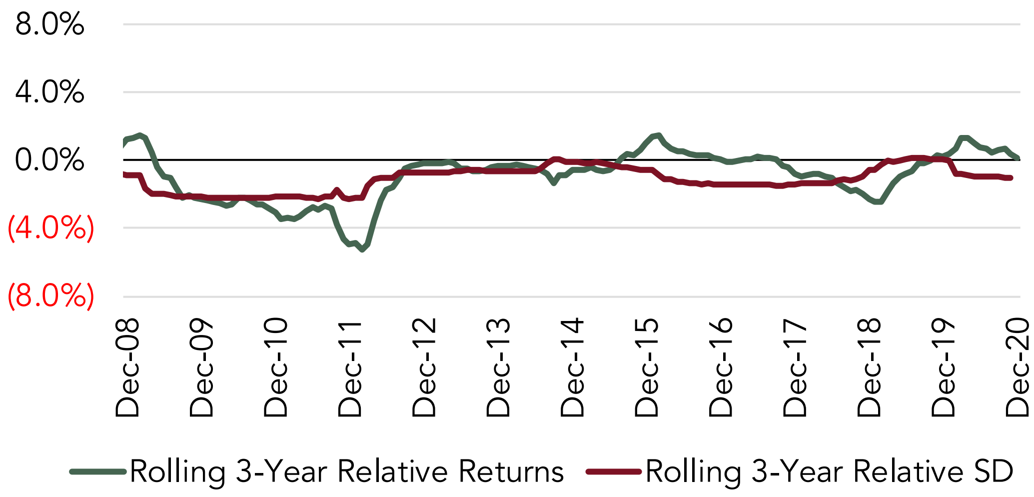
Characteristics
Vanguard High Yield Bond

December 31, 2020

Relative Returns & Risk



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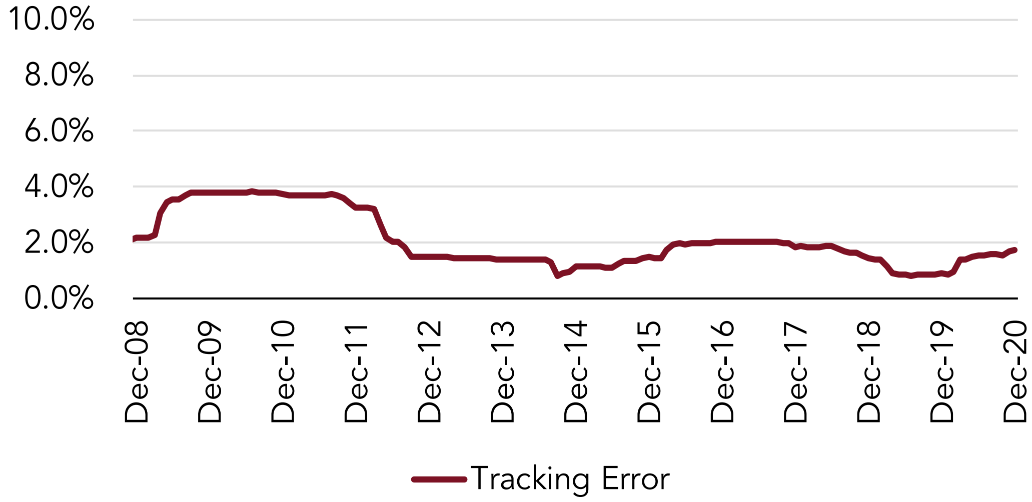
Tracking Error



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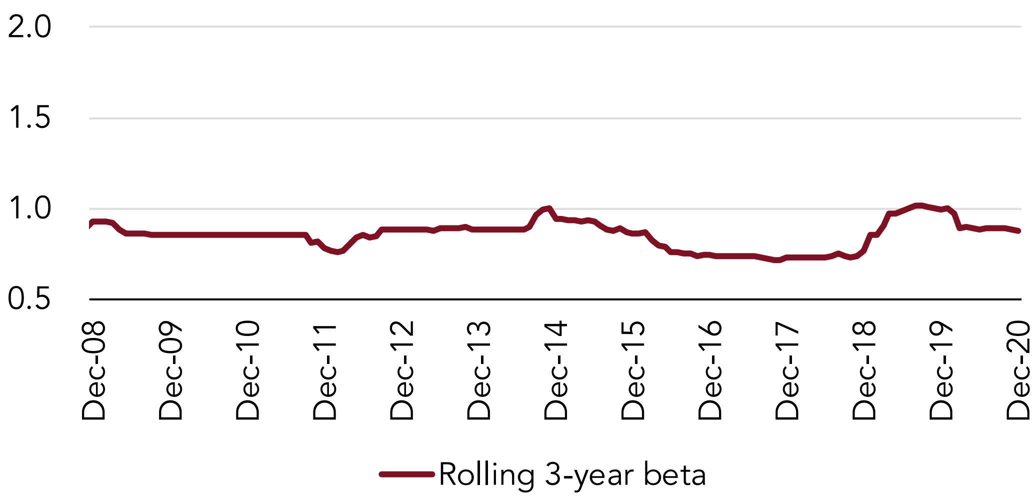
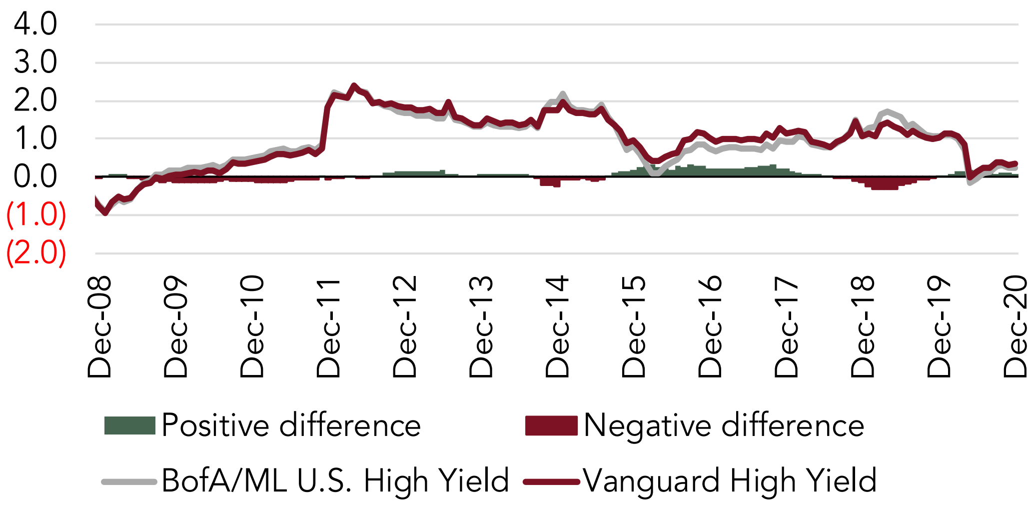
Beta



Manager Above

Sharpe Ratio



Manager Above

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Scorecards

Emerging Market Debt

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Emerging Market Debt Composite	28,219	2.2%	7.82%	7.85%	7.85%	5.18%	-	5.18%	Aug-17
50% EMBI Global / 50% CEMBI Broad			5.06%	6.00%	6.00%	5.32%	-	5.39%	
Relative Performance			2.76%	1.85%	1.85%	(0.15%)	-	(0.21%)	
Goldman Sachs Emerging Market	14,084	1.1%	7.51%	7.58%	7.58%	4.24%	-	4.27%	Aug-17
50% EMBI Global / 50% CEMBI Broad			5.06%	6.00%	6.00%	5.32%	-	5.39%	
Relative Performance			2.45%	1.58%	1.58%	(1.08%)	-	(1.12%)	
PGIM Emerging Market Debt	14,136	1.1%	8.13%	-	-	-	-	11.07%	Jul-20
50% EMBI Global / 50% CEMBI Broad			5.06%	-	-	-	-	7.67%	
Relative Performance			3.06%	-	-	-	-	3.40%	

Wells Fargo, Goldman Sachs, Prudential, Cardinal

- Goldman Sachs outperformed for all time periods except the three-year period and since inception.
- Prudential outperformed for the quarter by 306 bps and since inception 340 bps.

Characteristics Goldman Sachs Emerging Markets Fund

December 31, 2020

Characteristics

Characteristic	Goldman Sachs Emerging Market 9/30/20	Goldman Sachs Emerging Market 12/31/20	50% EMBI Global / 50% CEMBI Broad Div. 12/31/20
No. of Holdings	405	429	2,613
Effective Duration	8.3 years	8.9 years	6.4 years
Effective Maturity	6.3 years	4.6 years	8.2 years
Avg. Credit Quality	BB	BB	BBB
Yield	5.5%	5.4%	4.0%

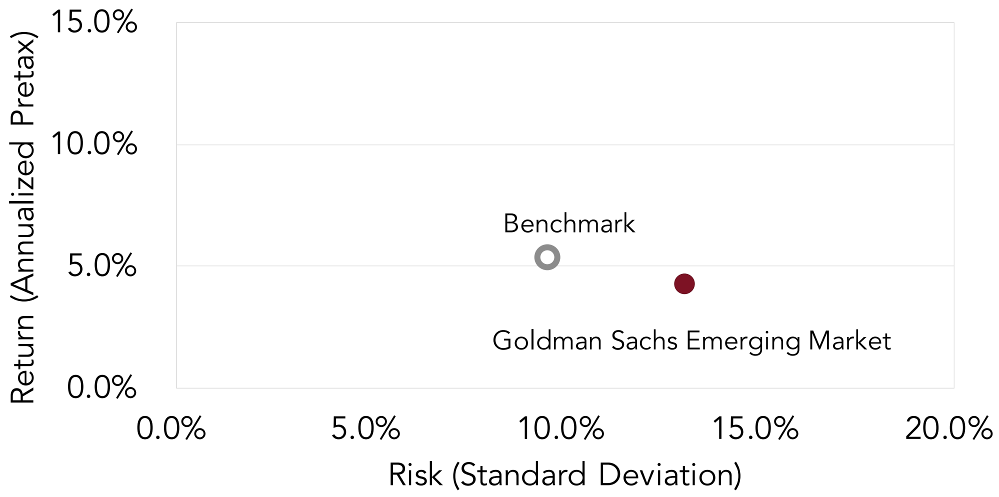
Goldman Sachs, J.P. Morgan

Mandate

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

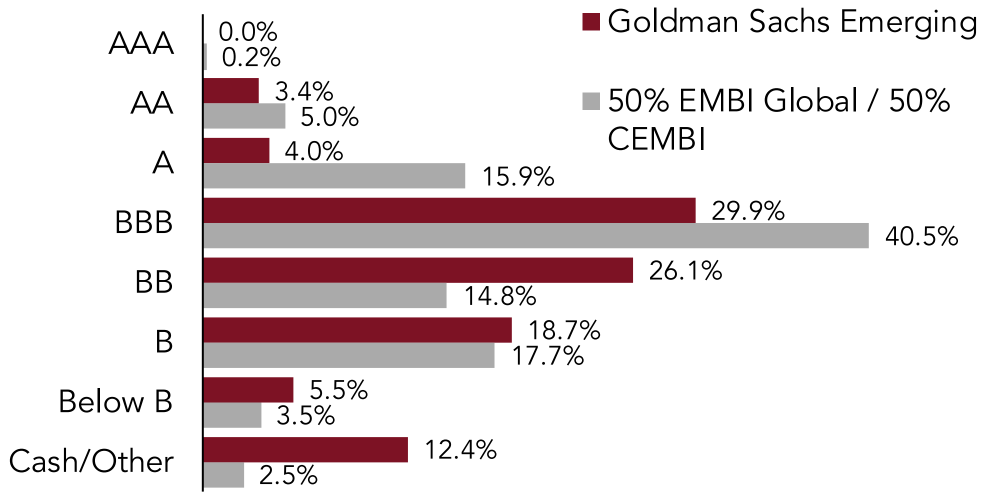
Goldman Sachs, J.P. Morgan

Three-Year Risk/Return



Goldman Sachs, J.P. Morgan

Quality Distribution



Goldman Sachs, J.P. Morgan

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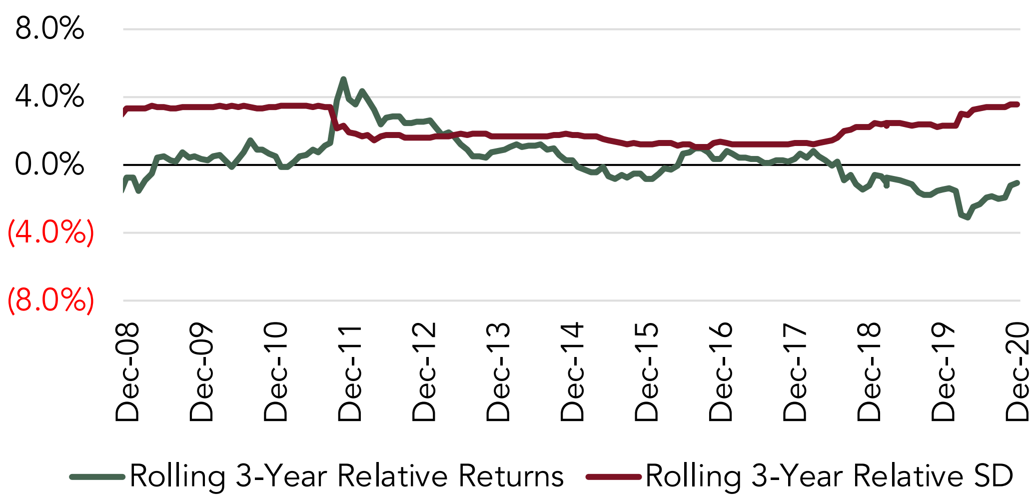
Characteristics
Goldman Sachs Emerging Markets Fund

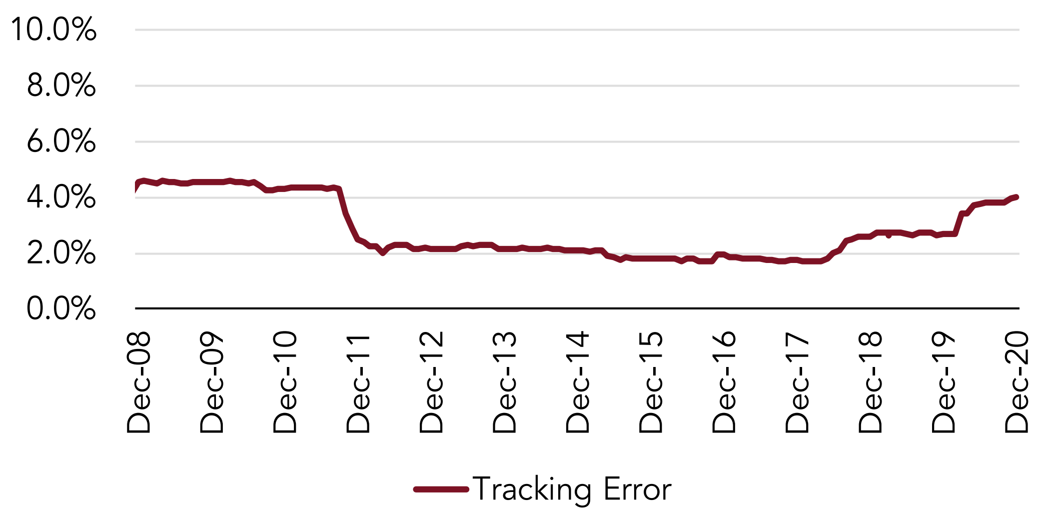
December 31, 2020

Relative Returns & Risk



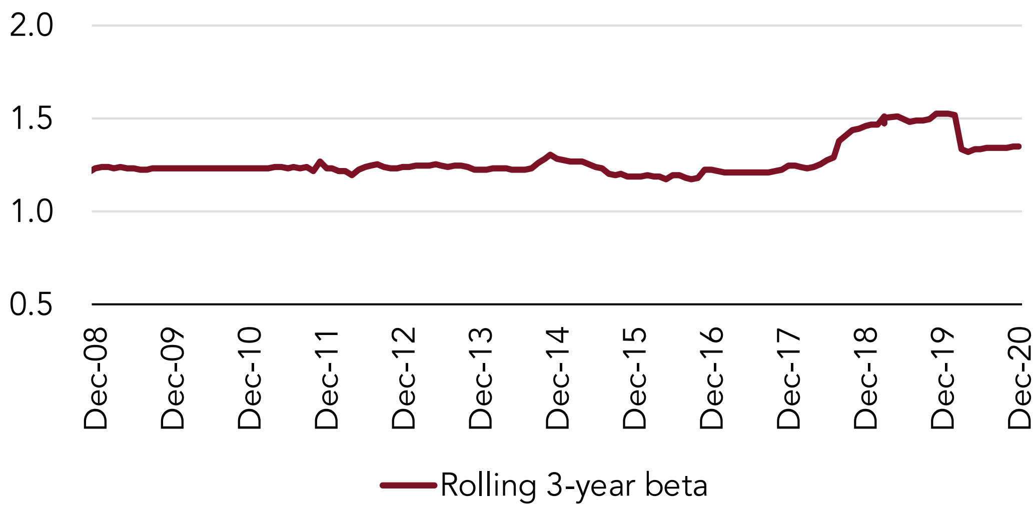
Goldman Sachs, J.P. Morgan

Tracking Error



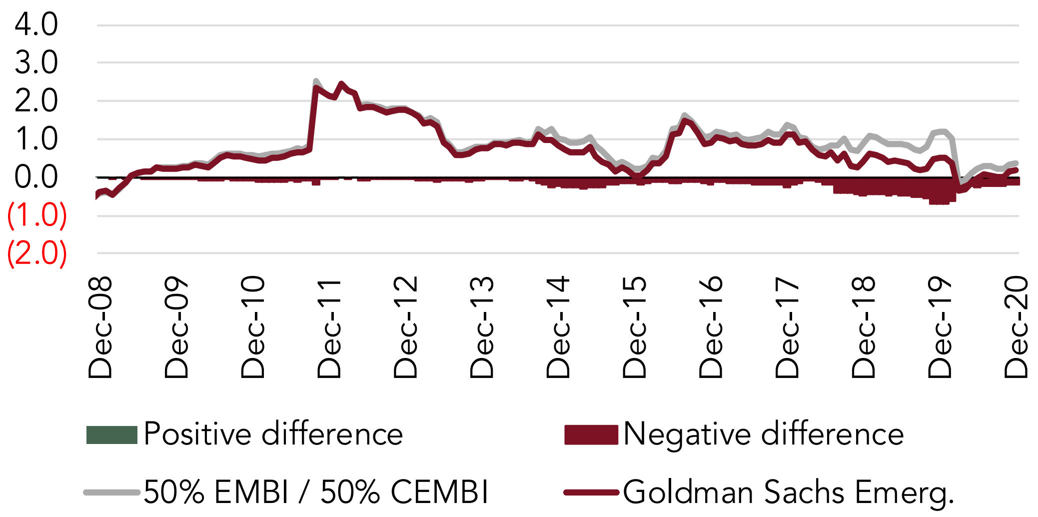
Goldman Sachs, J.P. Morgan

Beta



Goldman Sachs, J.P. Morgan

Sharpe Ratio



Goldman Sachs, J.P. Morgan

CARDINAL

Prudential Emerging Markets Fund Characteristics

December 31, 2020

Characteristics

Characteristic	Prudential Emerging Market 9/30/20	Prudential Emerging Market 12/31/20	50% EMBI Global / 50% CEMBI Broad Div. 12/31/20
No. of Holdings	381	412	2,613
Effective Duration	8.2 years	8.2 years	6.4 years
Effective Maturity	14.1 years	13.9 years	8.2 years
Avg. Credit Quality	BB	BB	BBB
Yield	5.7%	4.7%	4.0%

Prudential, J.P. Morgan

Mandate

- Fund (PDHQX)
- Inception: July 2020

- Objective: Exceed total return of JPM 50% EMBI Global Diversified /50% CEMBI Broad Diversified
- Annual fee 0.65%

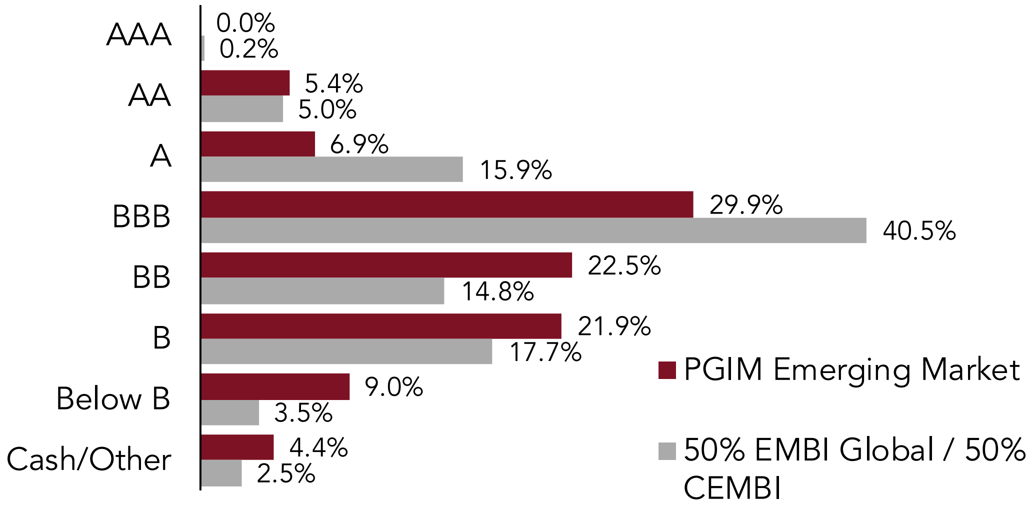
Prudential, J.P. Morgan

One-Year Risk/Return

- N/A

Prudential, J.P. Morgan

Quality Distribution



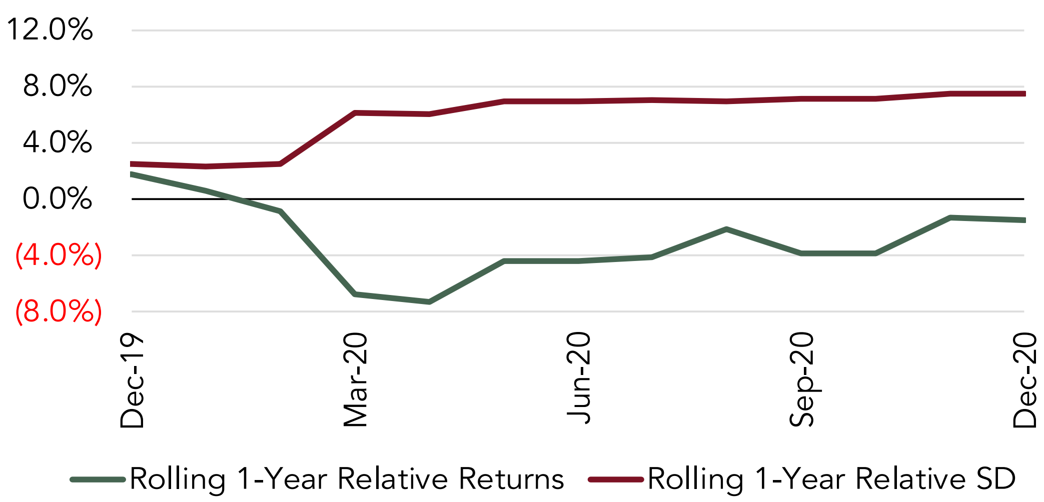
Prudential, J.P. Morgan

CARDINAL

Characteristics
Prudential Emerging Markets Fund

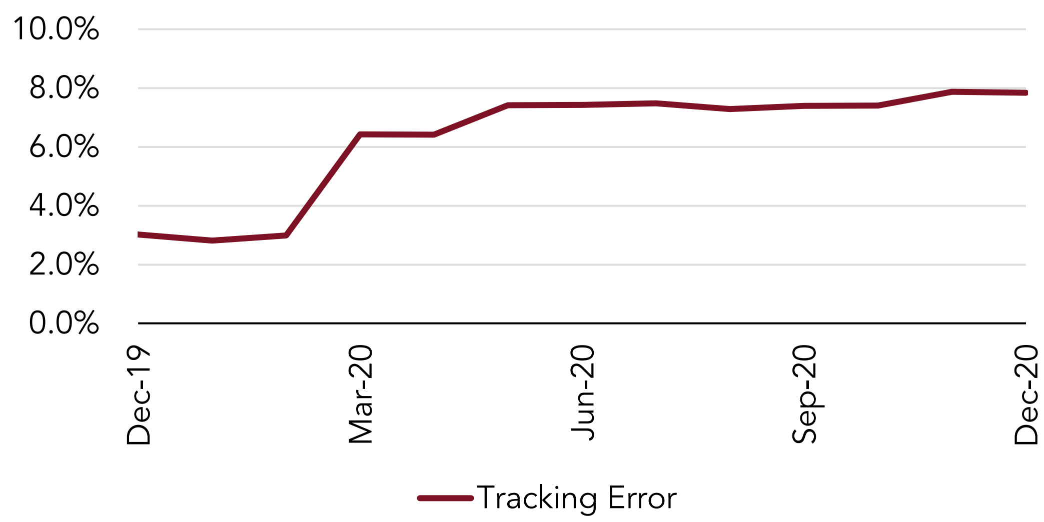
December 31, 2020

Relative Returns & Risk



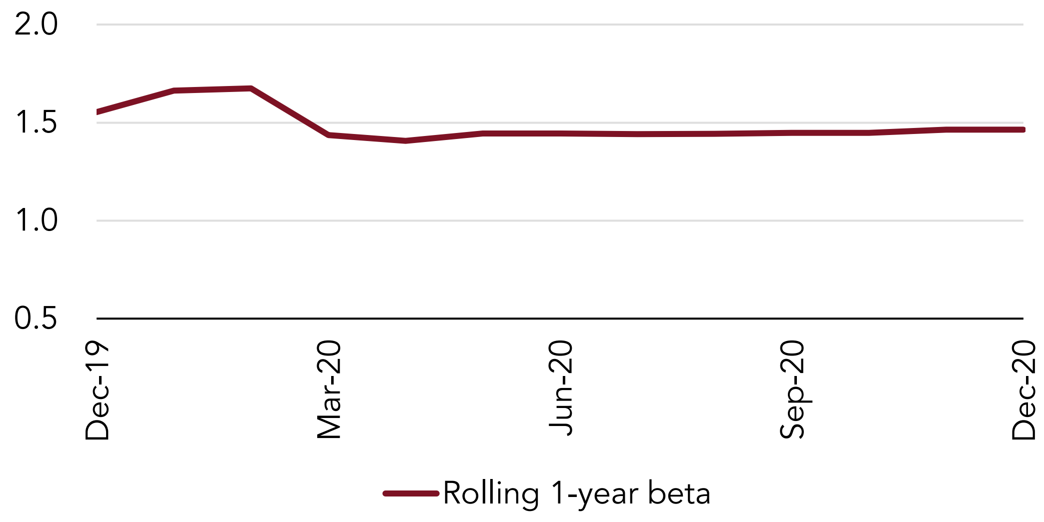
Prudential, J.P. Morgan

Tracking Error



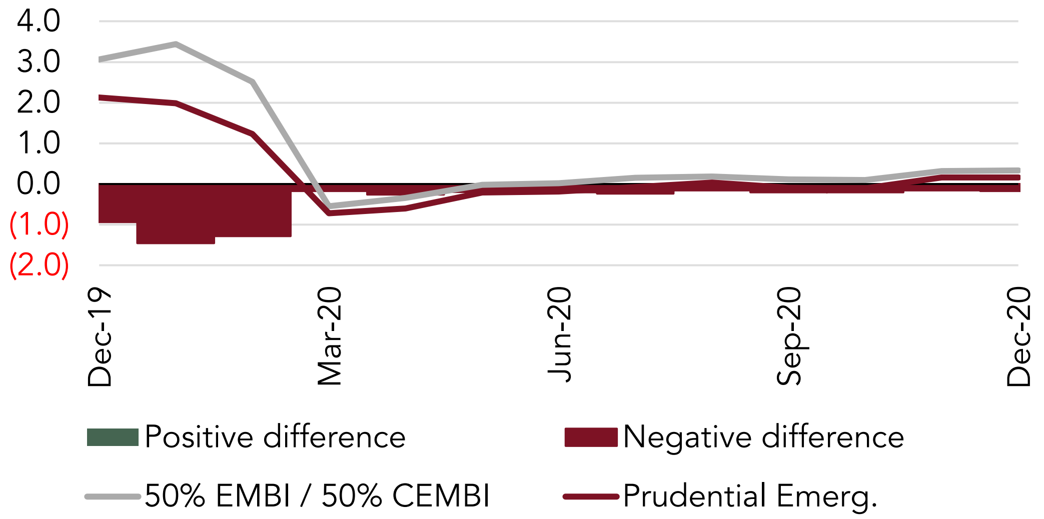
Prudential, J.P. Morgan

Beta



Prudential, J.P. Morgan

Sharpe Ratio



Prudential, J.P. Morgan

Equity and Global Low Volatility

CARDINAL

Performance

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Total Equity Composite	220,639	17.6%	14.40%	9.33%	9.33%	7.97%	10.94%	11.07%	Nov-12
Blended Benchmark[2]			17.14%	14.24%	14.24%	8.83%	11.74%	11.53%	
Relative Performance			(2.74%)	(4.91%)	(4.91%)	(0.86%)	(0.80%)	(0.46%)	
Domestic Equity Composite	84,774	6.8%	17.39%	15.81%	15.81%	11.85%	13.60%	13.78%	Nov-12
Blended Benchmark[2]			19.18%	16.58%	16.58%	11.33%	13.41%	13.68%	
Relative Performance			(1.79%)	(0.76%)	(0.76%)	0.52%	0.19%	0.10%	
International Equity Composite	65,199	5.2%	19.99%	17.03%	17.03%	7.18%	9.90%	6.26%	May-13
Blended Benchmark[2]			17.19%	10.80%	10.80%	4.43%	8.70%	5.50%	
Relative Performance			2.80%	6.23%	6.23%	2.75%	1.20%	0.76%	
Vanguard Global Minimum Volatility	70,666	5.6%	6.18%	(3.86%)	(3.86%)	-	-	(2.32%)	Dec-19
FTSE All-World Index			14.64%	15.91%	15.91%	-	-	18.36%	
Relative Performance			(8.45%)	(19.76%)	(19.76%)	-	-	(20.68%)	

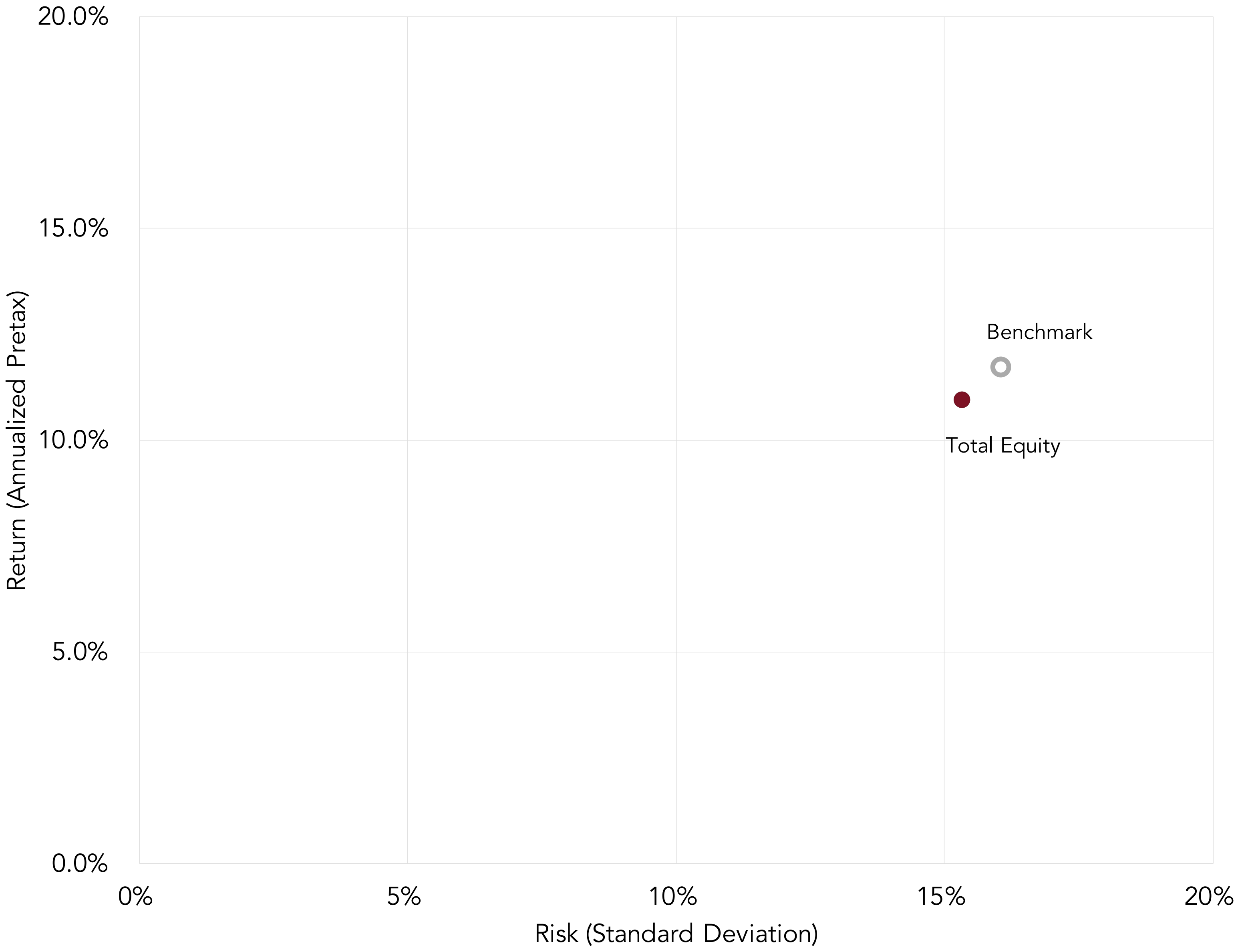
Wells Fargo, Cardinal

The Equity composite underperformed for all time periods.

- Over the past five years:
  - The equity portfolio earned 10.94%.
  - US equities did well, earning 13.60%.
  - International equities earned 9.90%.

December 31, 2020

Five Year Risk/Return Performance (Total Equity)



Wells Fargo, State of Louisiana, Cardinal

Over the past five years, Total Equity has underperformed its benchmark by 0.80% driven by the minimum volatility mandate.

CARDINAL

Performance

December 31, 2020

Domestic Equity

Net of Fees

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Domestic Equity Composite	84,774	6.8%	17.39%	15.81%	15.81%	11.85%	13.60%	13.78%	Nov-12
Blended Benchmark[2]			19.18%	16.58%	16.58%	11.33%	13.41%	13.68%	
Relative Performance			(1.79%)	(0.76%)	(0.76%)	0.52%	0.19%	0.10%	
Vanguard Total Stock Market Fund	42,593	3.4%	14.71%	21.02%	21.02%	14.50%	15.46%	15.11%	Nov-12
Russell 3000 Index			14.67%	20.85%	20.85%	14.46%	15.40%	15.09%	
Relative Performance			0.04%	0.17%	0.17%	0.04%	0.05%	0.02%	
Vanguard Russell 1000 Value Fund	21,082	1.7%	16.26%	2.79%	2.79%	6.05%	9.67%	7.92%	May-14
Russell 1000 Value Index			16.24%	2.76%	2.76%	6.00%	9.66%	7.91%	
Relative Performance			0.02%	0.03%	0.03%	0.05%	0.01%	0.01%	
US Small Cap Equity Composite	21,099	1.7%	23.88%	16.74%	16.74%	-	-	12.58%	Mar-18
Blended Benchmark[2]			31.35%	19.86%	19.86%	-	-	9.75%	
Relative Performance			(7.47%)	(3.12%)	(3.12%)	-	-	2.83%	
Vanguard Small Cap S&P 600	10,533	0.8%	31.31%	11.47%	11.47%	-	-	7.36%	Mar-18
Russell 2000 Index			31.35%	19.86%	19.86%	-	-	9.75%	
Relative Performance			(0.04%)	(8.39%)	(8.39%)	-	-	(2.39%)	
Virtus KAR Small Cap Core	10,566	0.8%	16.61%	21.40%	21.40%	-	-	17.53%	Mar-18
Russell 2000 Index			31.35%	19.86%	19.86%	-	-	9.75%	
Relative Performance			(14.74%)	1.54%	1.54%	-	-	7.78%	

Wells Fargo, Cardinal

CARDINAL

Performance

December 31, 2020

CARDINAL

Characteristics Vanguard Total Stock Market Index Fund

December 31, 2020

Characteristics

Characteristic	Vanguard Total Stock Market Fund 9/30/20	Vanguard Total Stock Market Fund 12/31/20	Russell 3000 12/31/20
No. of Holdings	3,566	3,586	3,622
P/E Ratio	26.3x	28.8x	28.9x
Price/Book Ratio	3.3x	3.7x	3.7x
Avg Mkt Cap ($B)	$108.3	$108.6	$108.0
Return on Equity	17.7%	16.5%	16.5%
% in Top 10 Holdings	24.0%	23.3%	23.3%

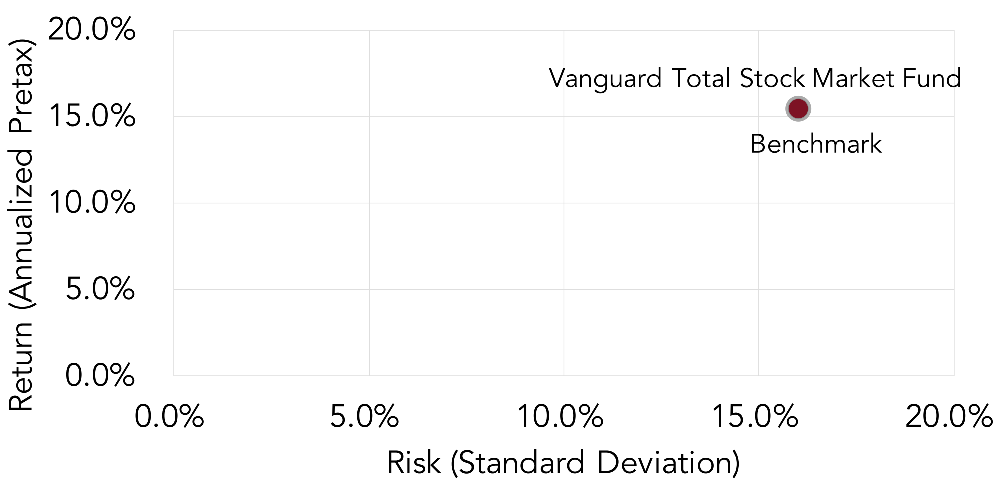
Vanguard, Russell

Mandate and Objective

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

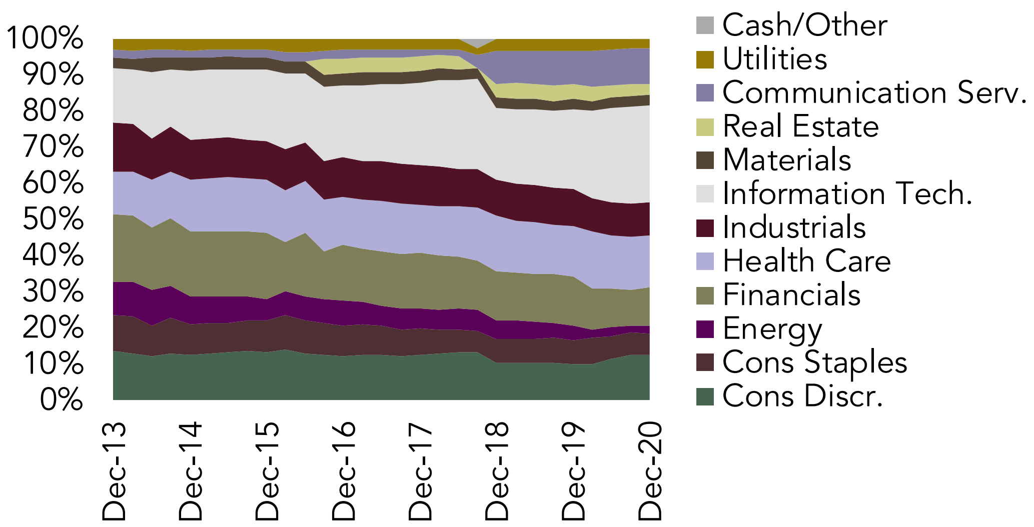
Vanguard, Russell

Five-Year Risk/Return



Vanguard, Russell

Historical Sector Distribution

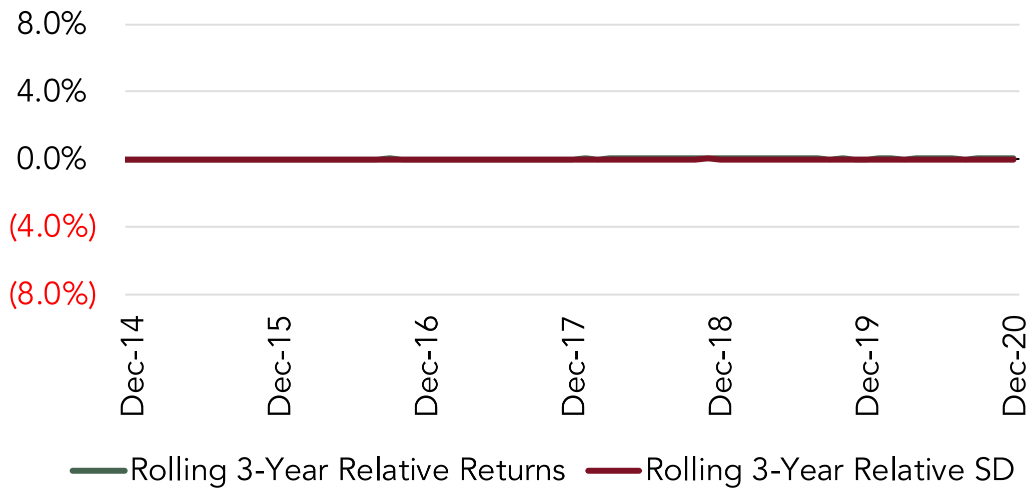


Vanguard, Russell

Characteristics
Vanguard Total Stock Market

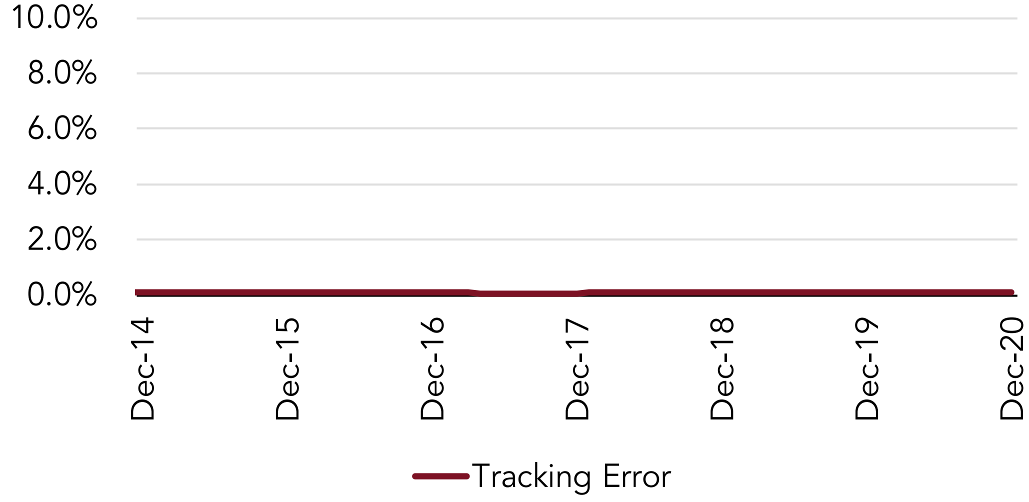
December 31, 2020

Relative Returns & Risk



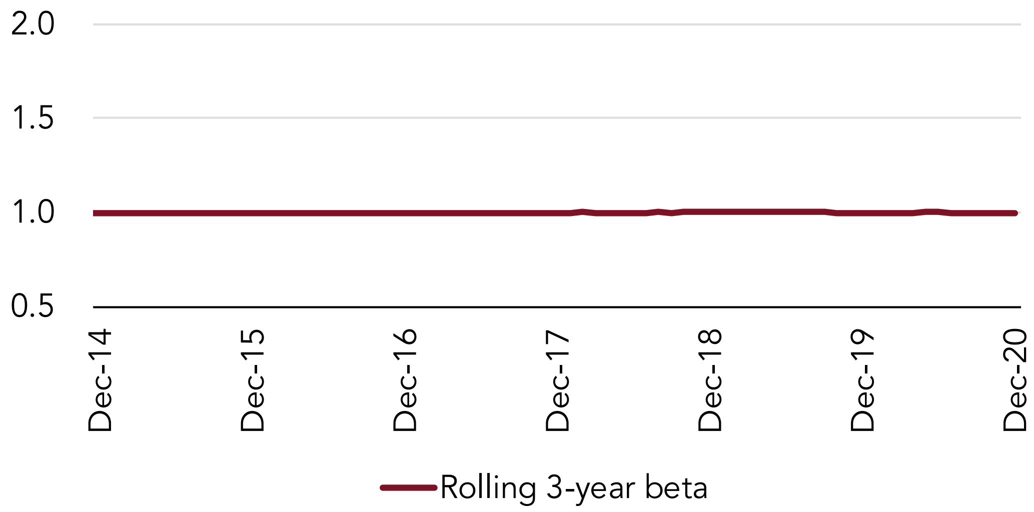
Vanguard

Tracking Error



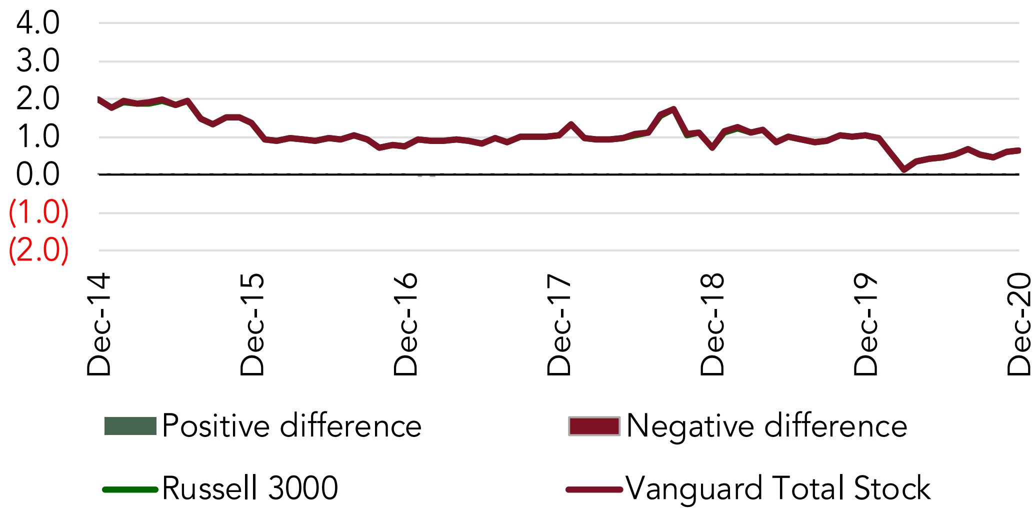
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard

CARDINAL

Characteristics Vanguard Russell 1000 Value Fund

December 31, 2020

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund as of 9/30/20	Vanguard Russell 1000 Value Fund as of 12/31/20	Russell 1000 Value Index 12/31/20
No. of Holdings	855	857	855
P/E Ratio	19.7x	22.3x	22.3x
Price/Book Ratio	2.1x	2.3x	2.3x
Avg Mkt Cap ($B)	$65.1	$69.4	$69.4
Return on Equity	14.6%	14.1%	14.1%
% in Top 10 Holdings	17.2%	16.7%	16.7%

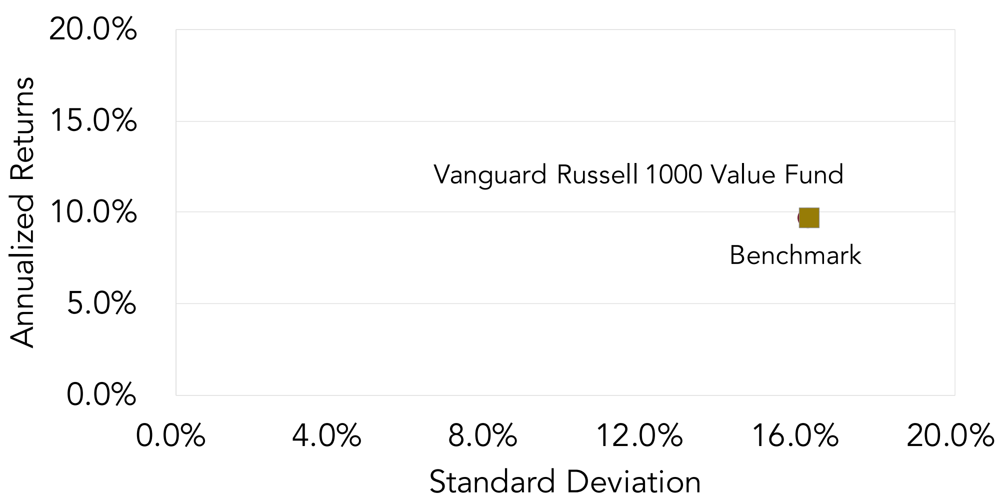
Vanguard, Russell

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%

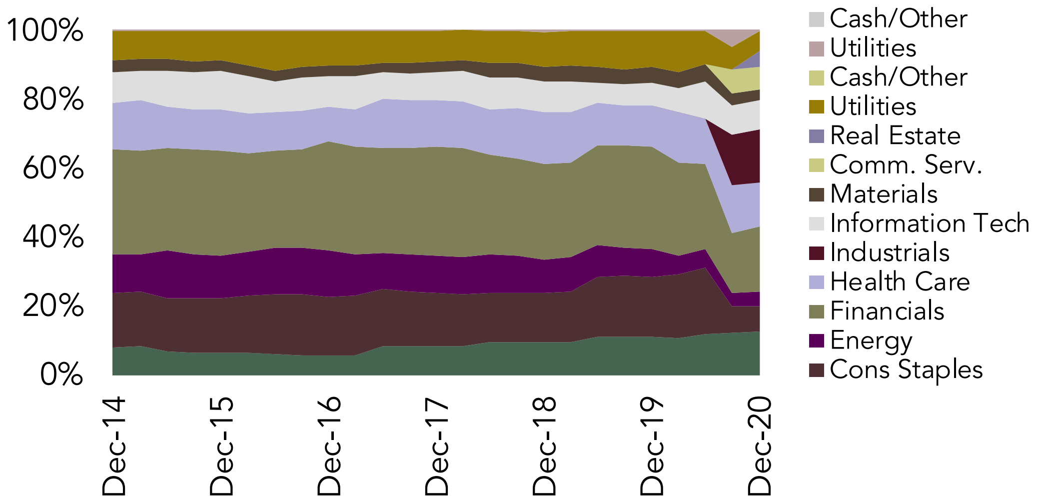
Vanguard, Russell

Five-Year Risk/Return



Vanguard, Russell

Historical Sector Distribution



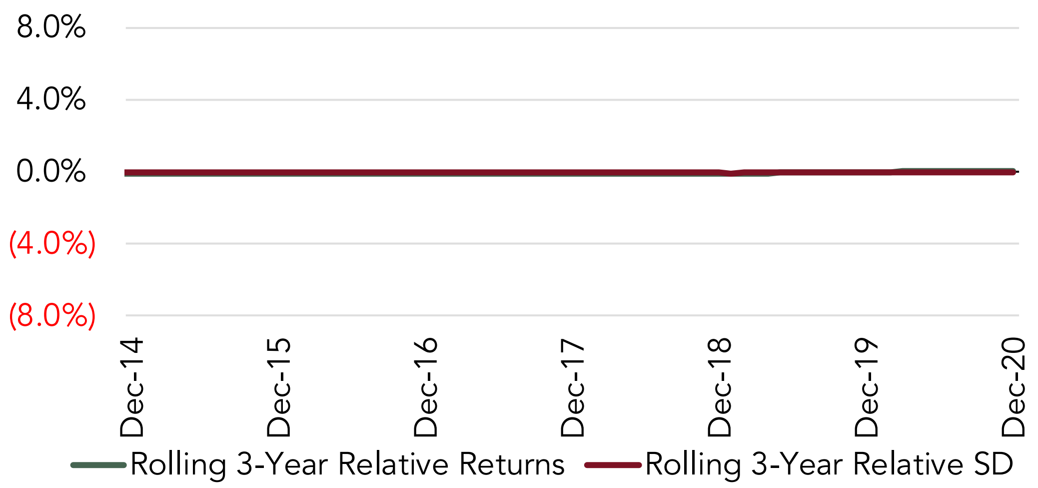
Vanguard, Russell

CARDINAL

Characteristics
Vanguard Russell 1000 Value

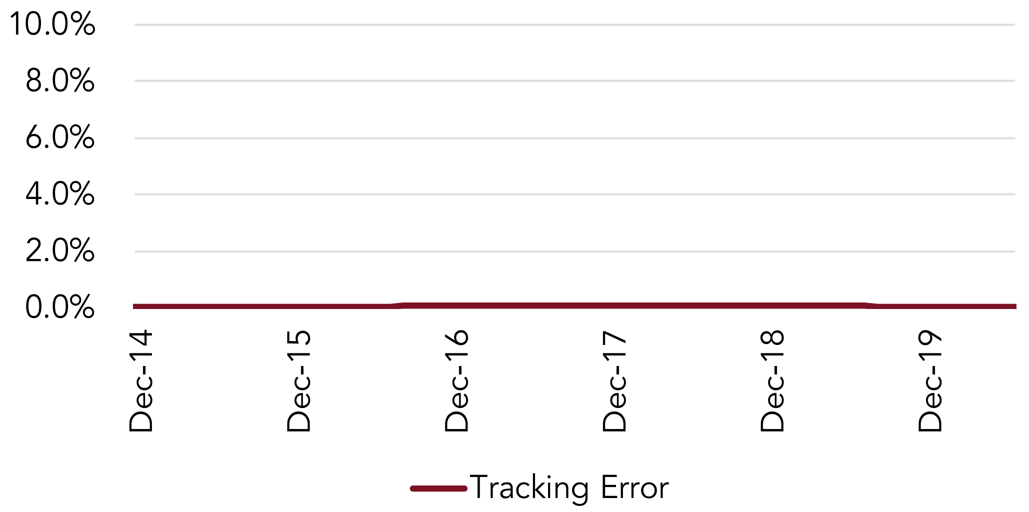
December 31, 2020

Relative Returns & Risk



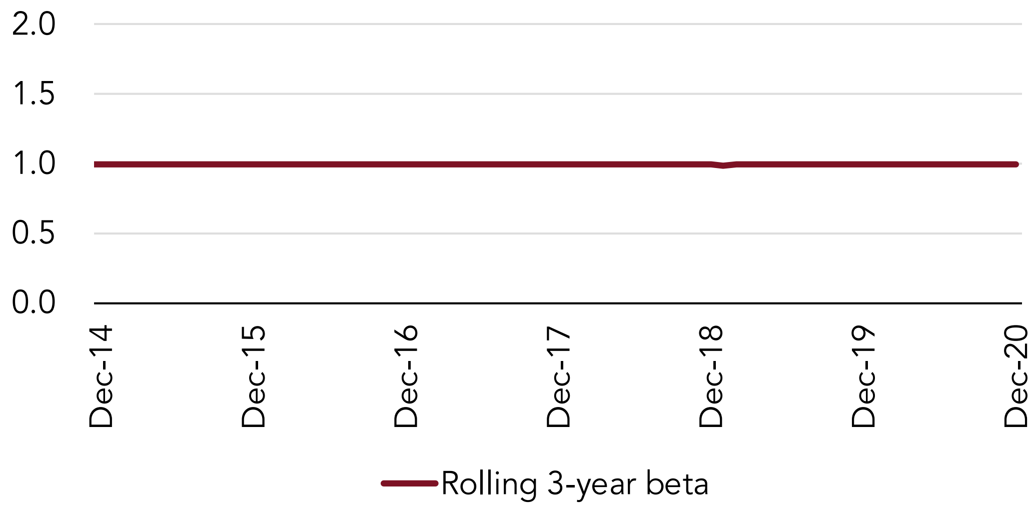
Manager Above

Tracking Error



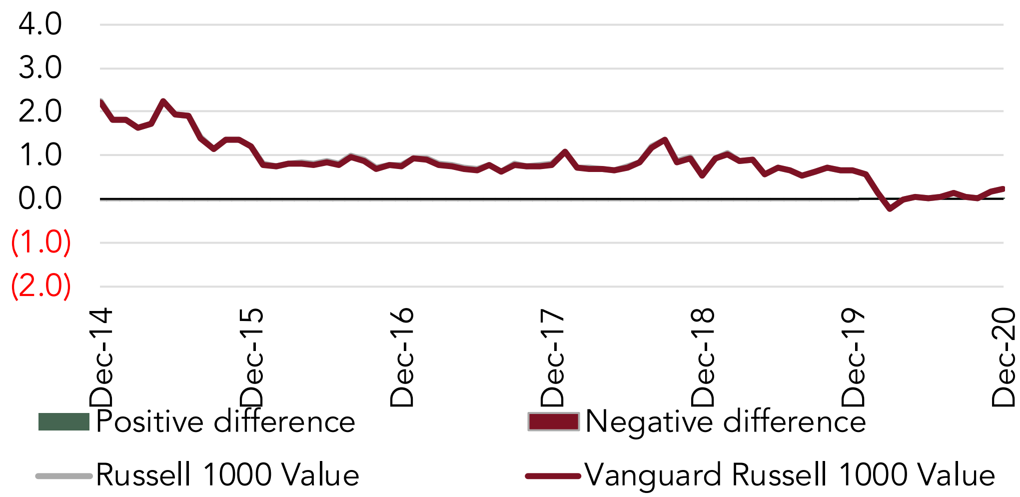
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

Characteristics
Vanguard Small Cap S&P 600 Fund

December 31, 2020

Characteristics

Characteristic	Vanguard Small Cap 9/30/20	Vanguard Small Cap 12/31/20	Russell 2000 12/31/20
No. of Securities	603	602	2,000
P/E Ratio	18.8x	22.1x	23.2x
Price/Book Ratio	1.6x	2.1xx	2.6x
Avg Mkt Cap ($B)	$1.8	$2.3	$3.3
% in Top 10 Holdings	6.1%	5.9%	4.3%

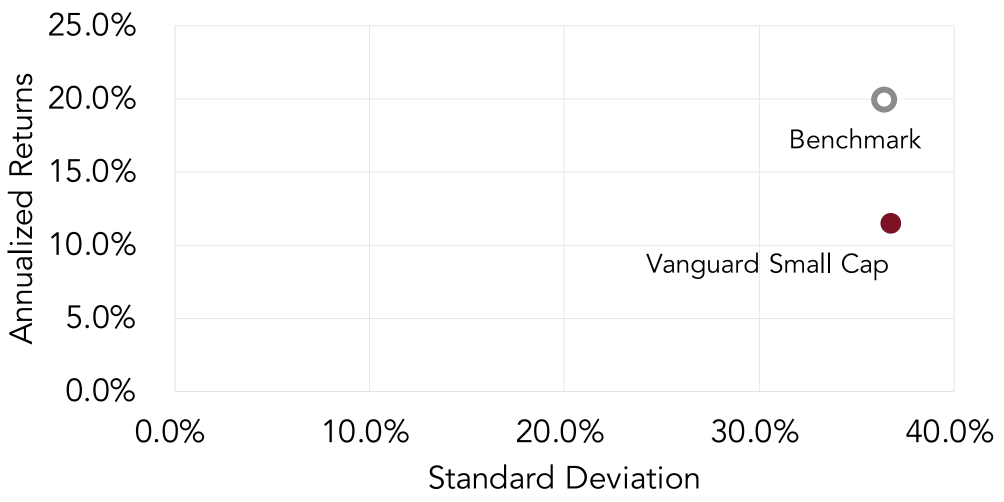
Vanguard, Russell

Mandate

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

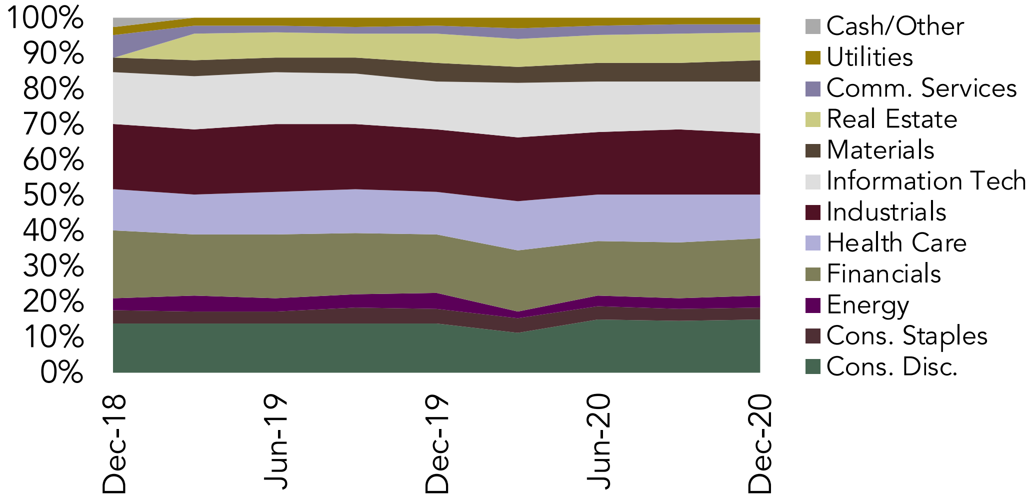
Vanguard, Russell

One-Year Risk/Return



Vanguard, Russell

Historical Sector Distribution



Vanguard, Russell

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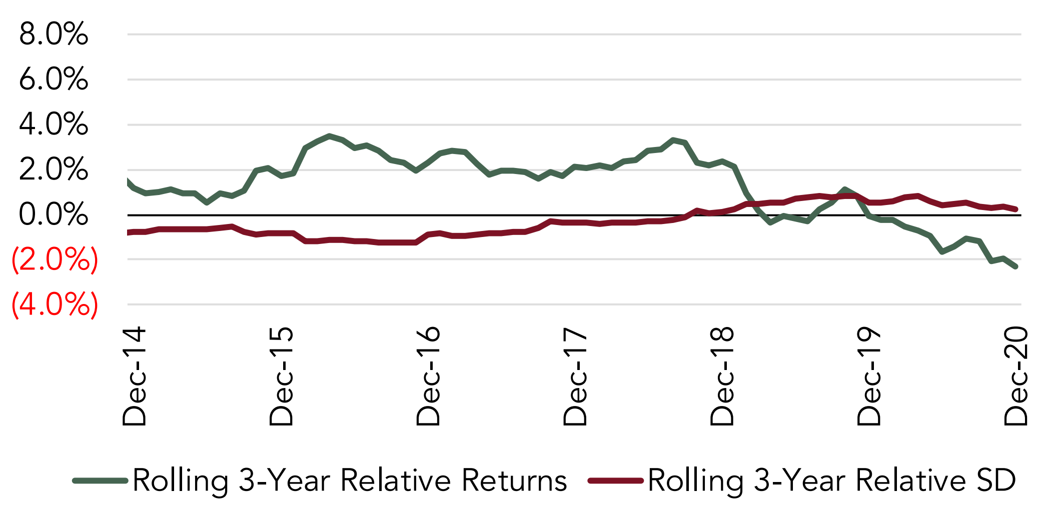
Characteristics
Vanguard Small Cap S&P 600 Fund

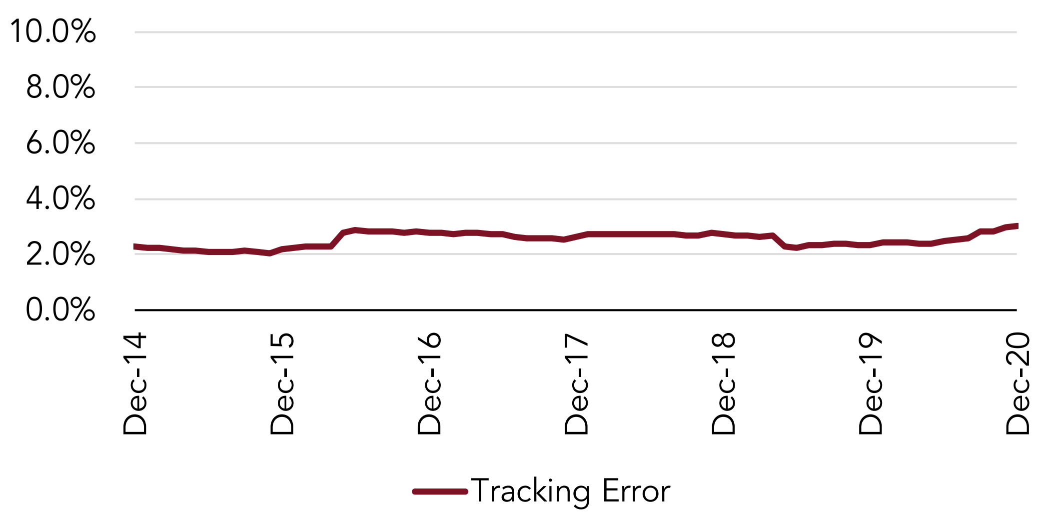
December 31, 2020

Relative Returns & Risk



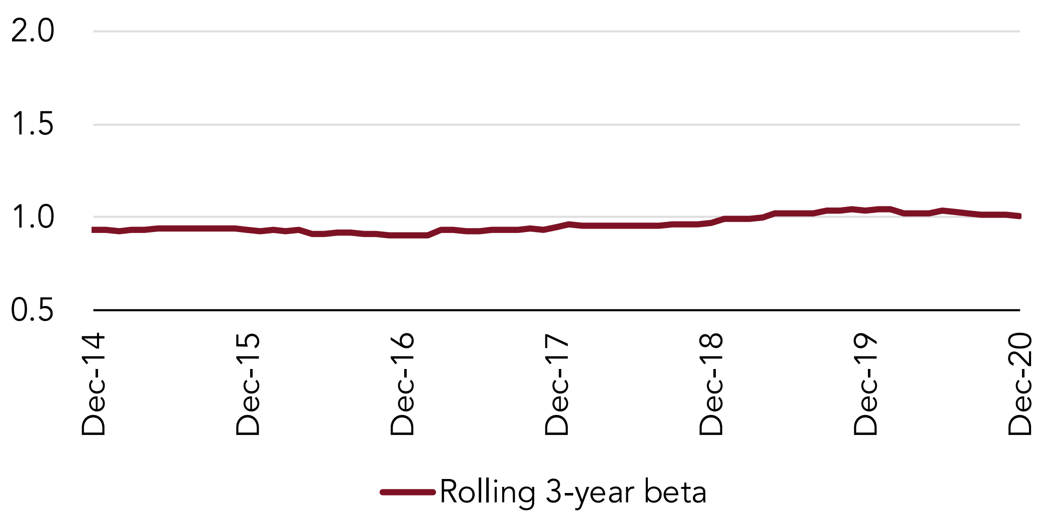
Manager Above

Tracking Error



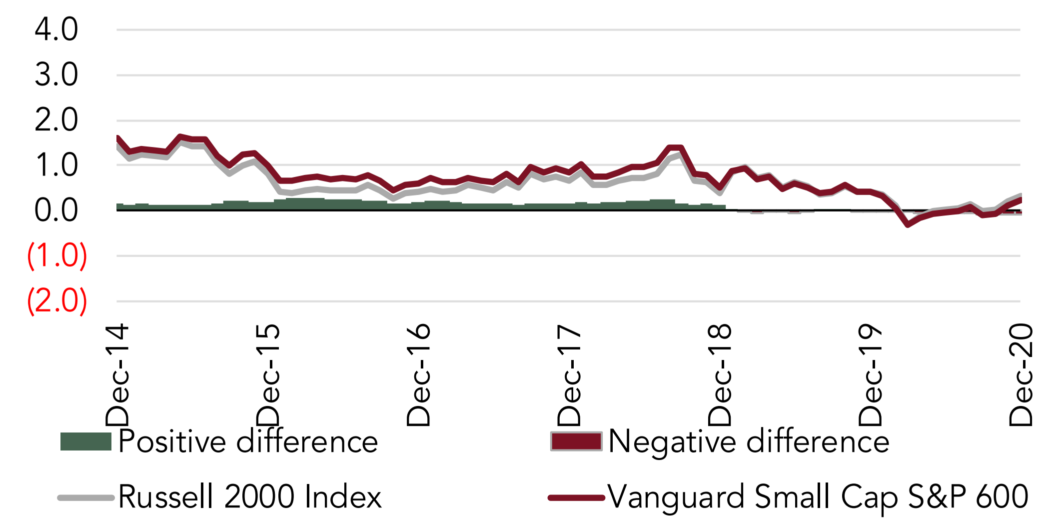
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Characteristics
Virtus Kar Small Cap Fund

December 31, 2020

Characteristics

Characteristic	Virtus KAR Small Cap 9/30/20	Virtus KAR Small Cap 12/31/20	Russell 2000 12/31/20
No. of Securities	27	27	2,000
P/E Ratio	27.1x	30.7x	23.2x
Price/Book Ratio	4.7x	5.2x	2.6x
Avg Mkt Cap ($B)	$7.7	$7.5	$3.3
% in Top 10 Holdings	53.9%	50.8%	4.3%

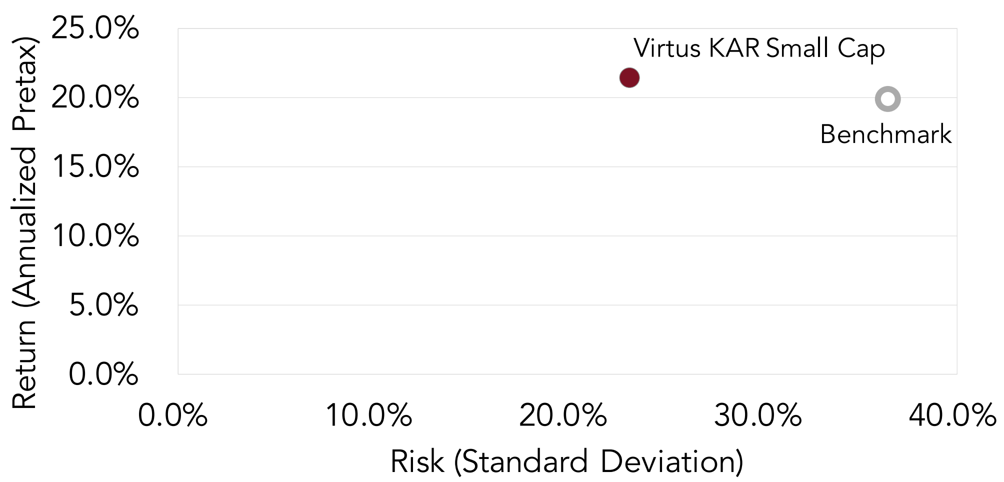
Vanguard, Russell

Mandate and Objective

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

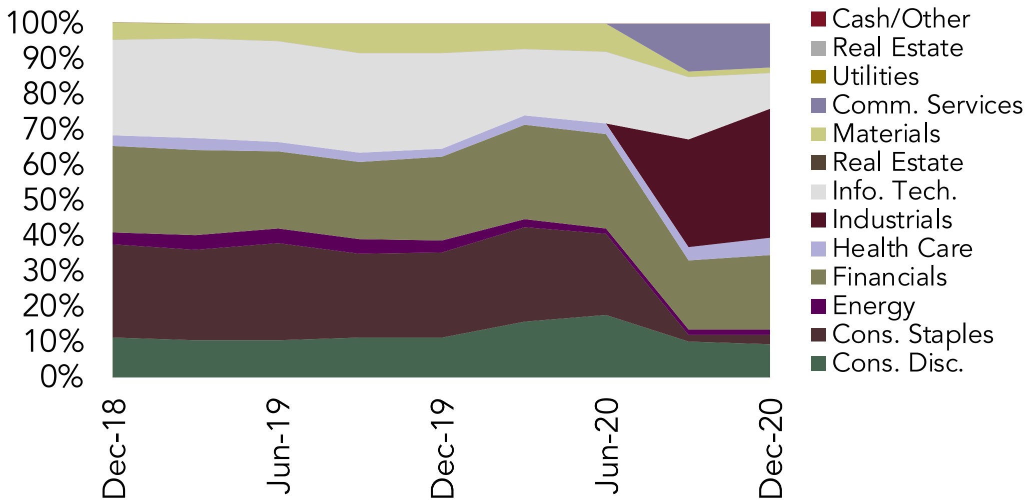
Vanguard, Russell

One-Year Risk/Return



Vanguard, Russell

Historical Region Distribution



Vanguard, Russell

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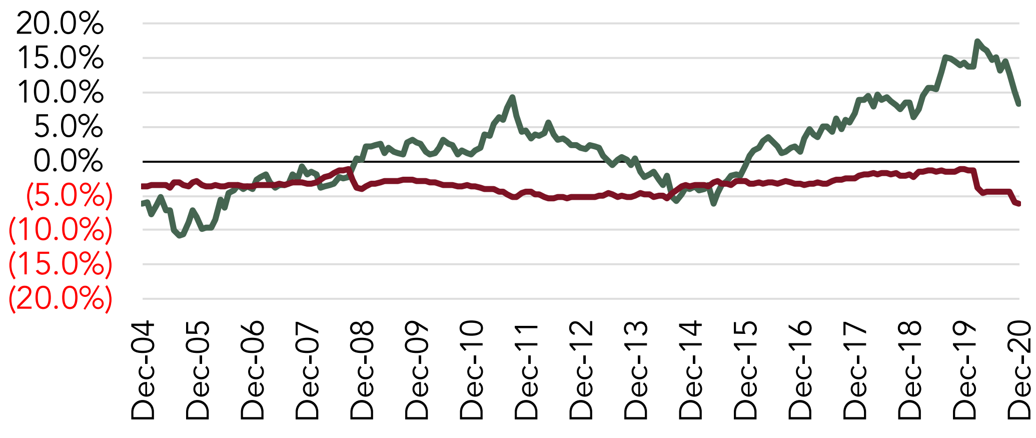
Characteristics
Virtus Kar Small Cap Fund

December 31, 2020

Relative Returns & Risk



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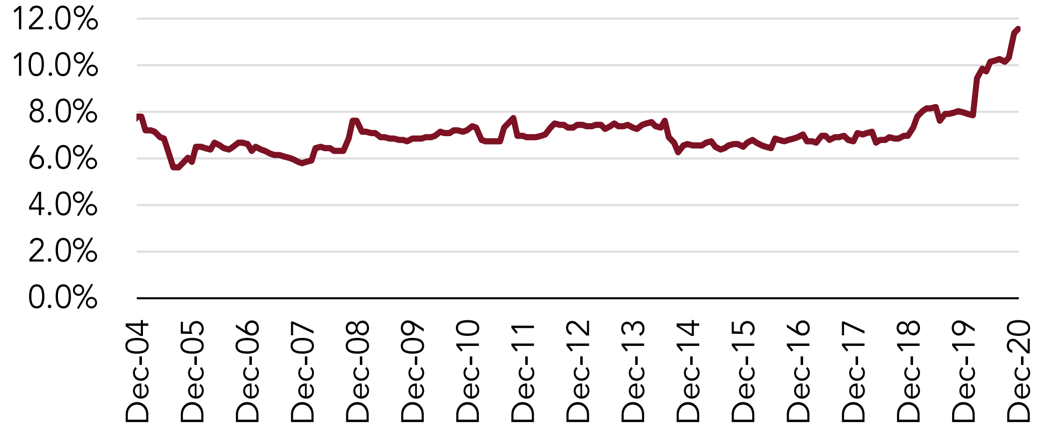
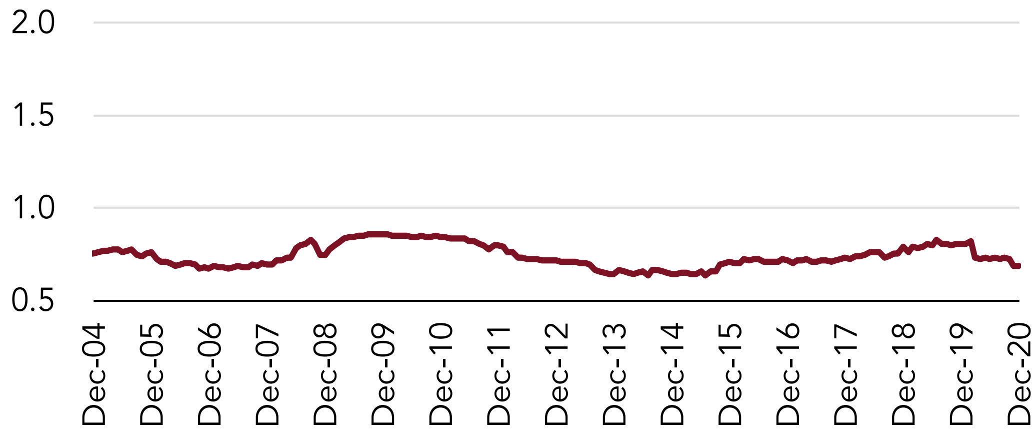


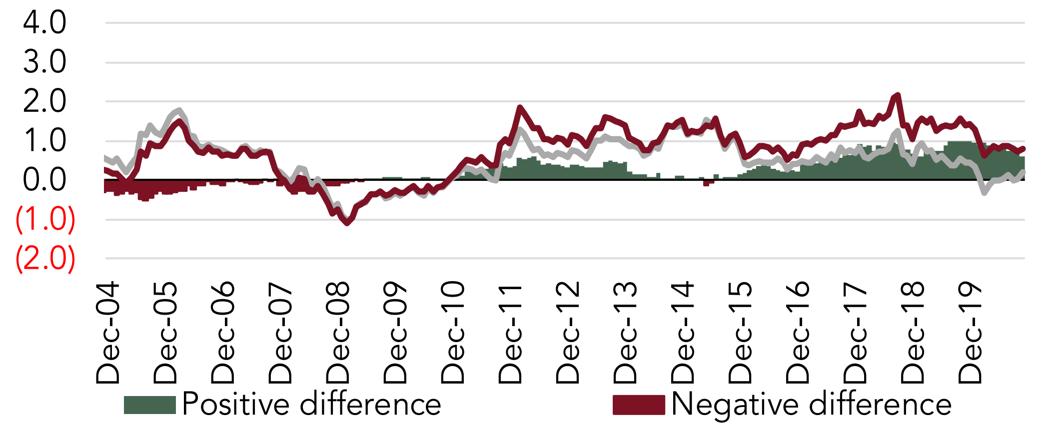
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Performance

International Equity

Net of Fees

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
International Equity Composite	65,199	5.2%	19.99%	17.03%	17.03%	7.18%	9.90%	6.26%	May-13
Blended Benchmark[2]			17.19%	10.80%	10.80%	4.43%	8.70%	5.50%	
Relative Performance			2.80%	6.23%	6.23%	2.75%	1.20%	0.76%	
Vanguard Total International Stock Fund	31,633	2.5%	16.89%	11.29%	11.29%	5.03%	9.13%	5.75%	May-13
FTSE Global All Cap ex US Index			17.19%	11.15%	11.15%	4.89%	8.96%	5.69%	
Relative Performance			(0.31%)	0.14%	0.14%	0.14%	0.17%	0.05%	
City of London	20,732	1.7%	25.56%	19.01%	19.01%	-	-	10.41%	Aug-18
FTSE Global All Cap ex US Index			17.19%	11.15%	11.15%	-	-	6.80%	
Relative Performance			8.37%	7.86%	7.86%	-	-	3.61%	
EuroPacific Growth Fund	12,834	1.0%	20.00%	25.29%	25.29%	-	-	13.91%	Jul-18
FTSE Global All Cap ex US Index			17.19%	11.14%	11.14%	-	-	7.51%	
Relative Performance			2.81%	14.15%	14.15%	-	-	6.40%	

Characteristics Vanguard Total International Stock Fund

December 31, 2020

Characteristics

Characteristic	Vanguard Total Intl Stock Fund 9/30/20	Vanguard Total Intl Stock Fund 12/31/20	FTSE Global All Cap ex US Index 12/31/20
No. of Holdings	7,529	7,453	72
P/E Ratio	17.7	19.8x	19.9x
Price/Book Ratio	1.5x	1.7x	1.7x
Avg Mkt Cap (billion)	$27.6	$31.6	$31.6
Dividend Yield	1.5%	2.4%	2.4%
Return on Equity	13.1%	12.8%	12.9%
% in Top 10 Holdings	11.1%	10.3%	10.3%

Vanguard, FTSE

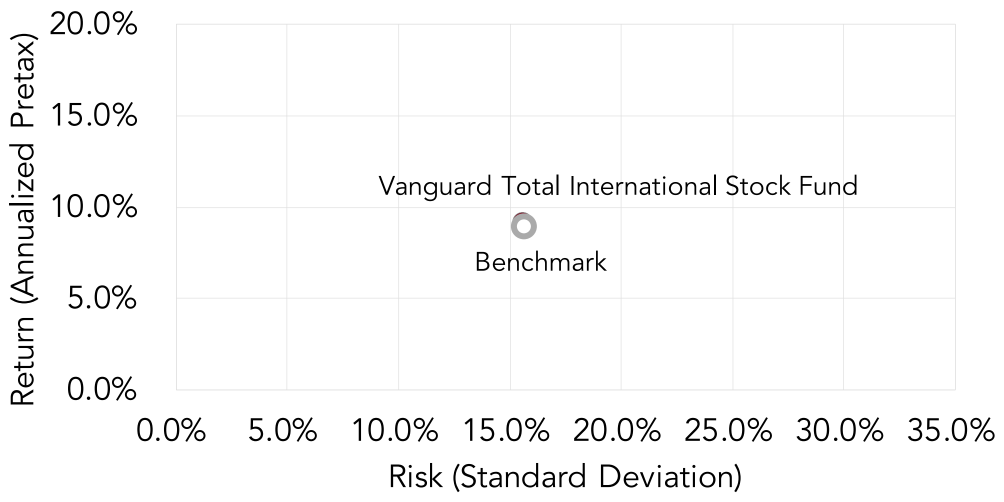
Mandate and Objective

- 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%

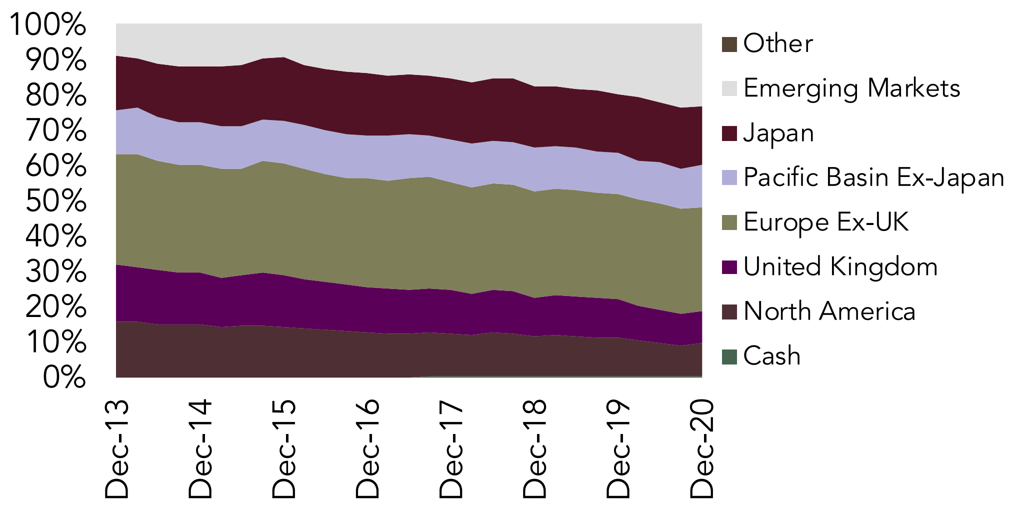
Vanguard, FTSE

Five-Year Risk/Return



Vanguard, FTSE

Historical Country Distribution

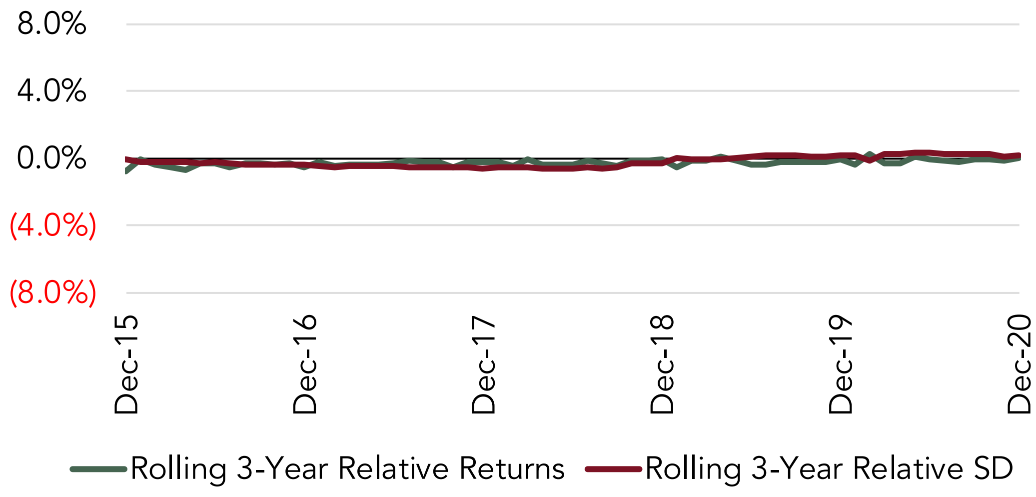


Vanguard, FTSE

Characteristics
Vanguard Total International Stock Fund

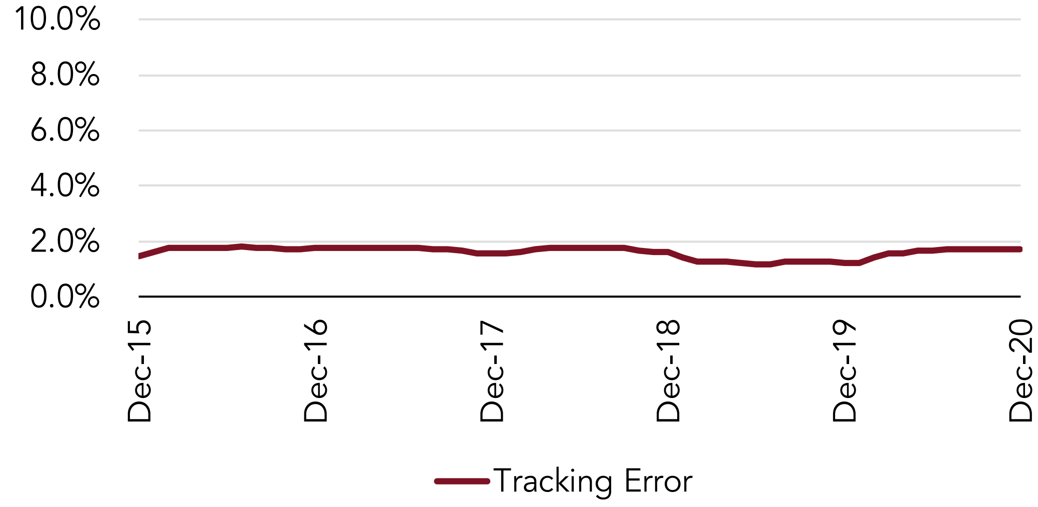
December 31, 2020

Relative Returns & Risk



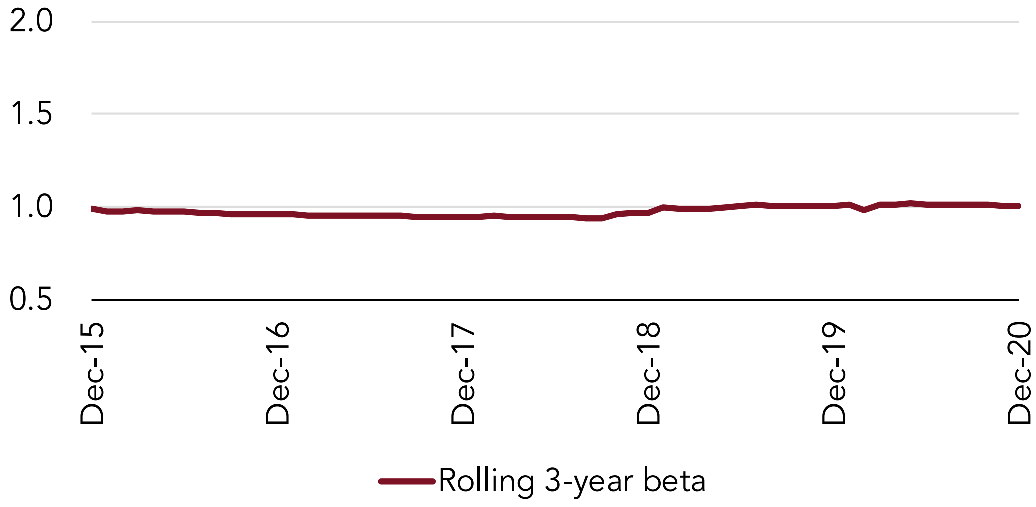
Manager Above

Tracking Error



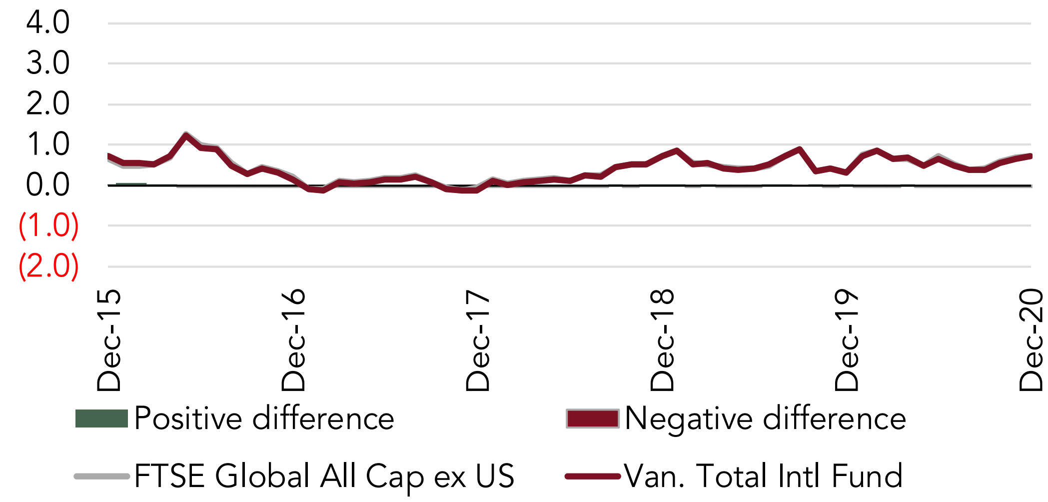
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Characteristics
City of London

December 31, 2020

Characteristics

Characteristic	City of London 9/30/20	City of London 12/31/20	FTSE Global All Cap ex-US Index 12/31/20
No. of Holdings	53	55	72
P/E Ratio	19.7x	22.6x	19.9x
Price/Book Ratio	1.6	1.8	1.7x
Avg Mkt Cap ($B)	$19.2	$16.4	$31.6
Dividend Yield	2.6%	2.0%	2.4%
Return on Equity	10.3%	8.1%	12.9%
% in Top 10 Holdings	39.7%	36.4%	10.3%

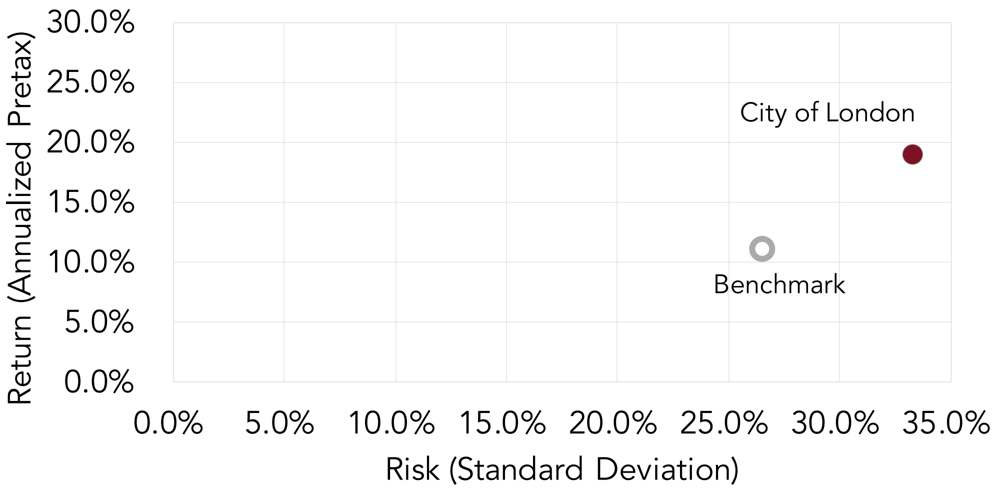
City of London, FTSE

Mandate and Objective

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

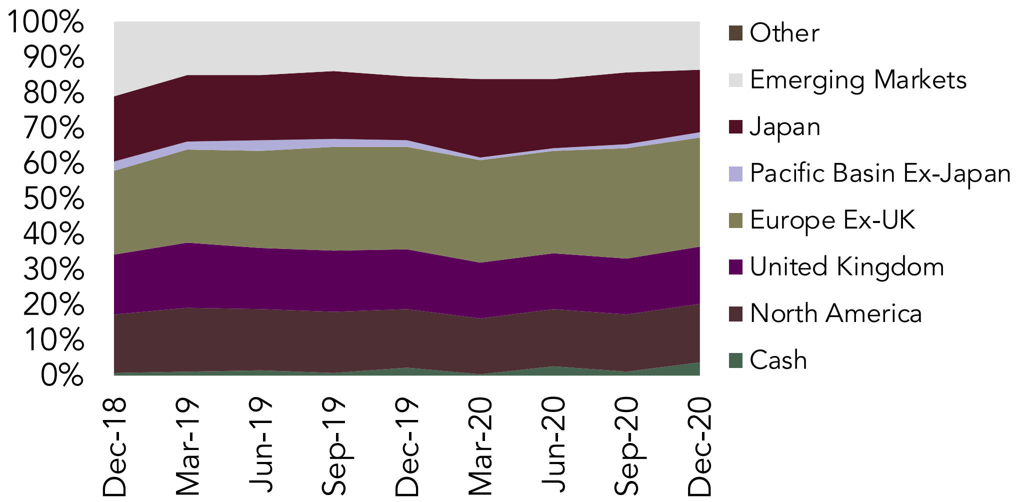
City of London, FTSE

One-Year Risk/Return



City of London, FTSE

Historical Regions Distribution



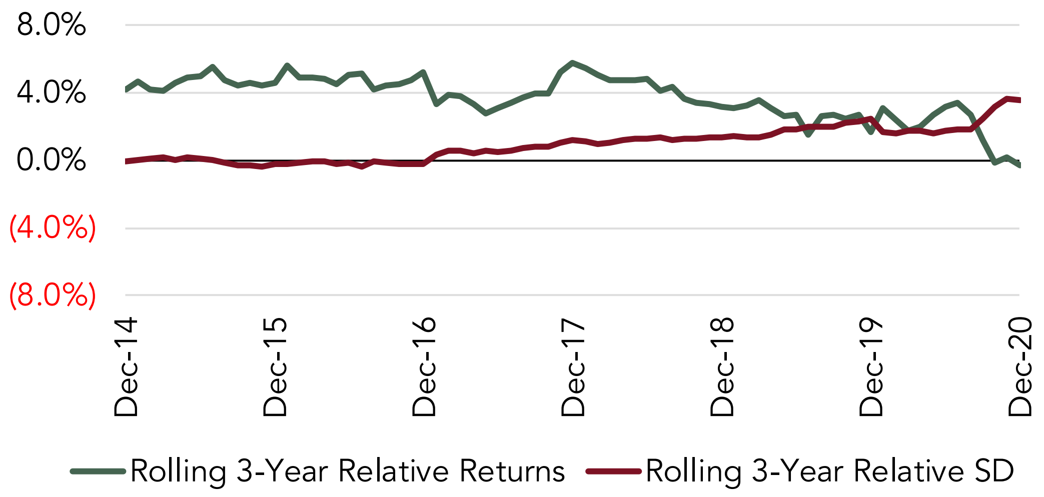
City of London, FTSE

CARDINAL

Characteristics City of London

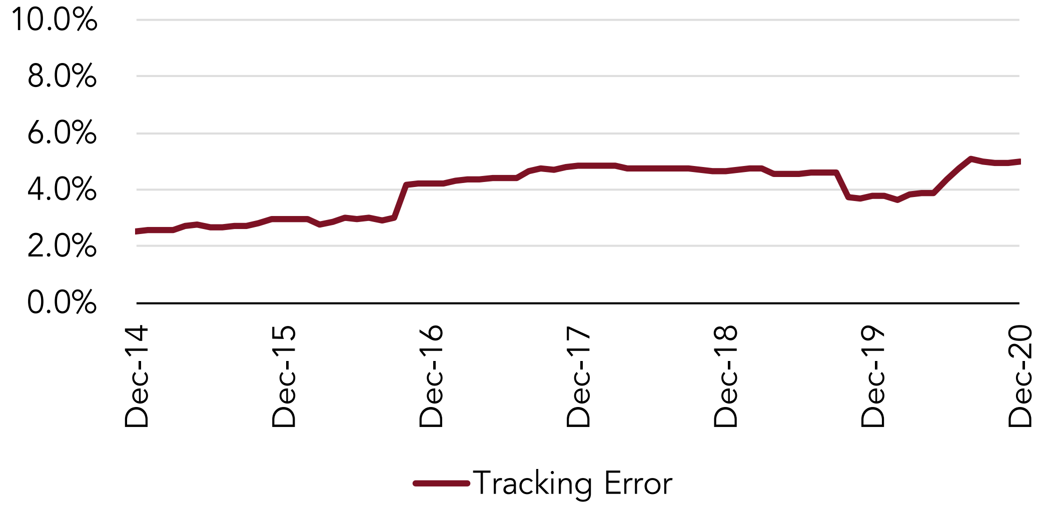
December 31, 2020

Relative Returns & Risk



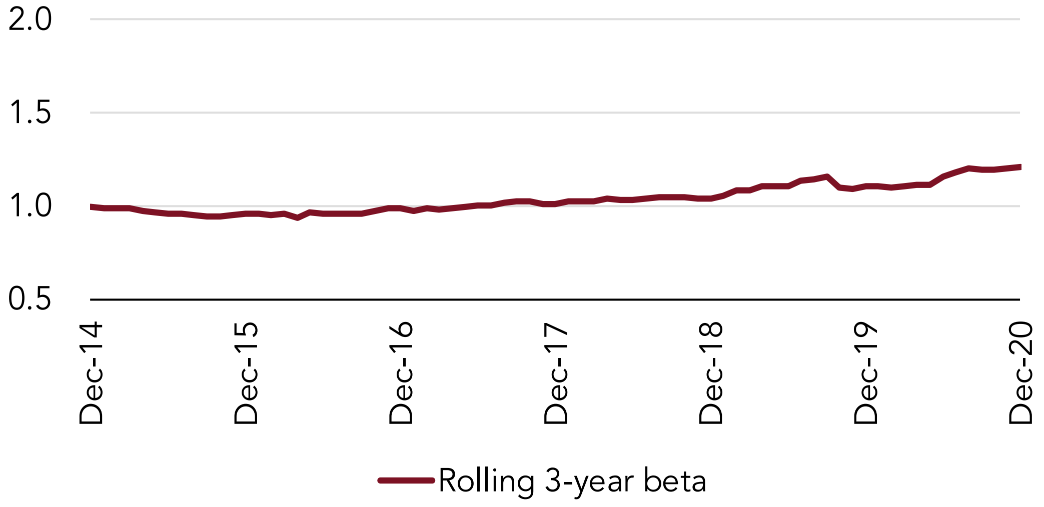
City of London

Tracking Error



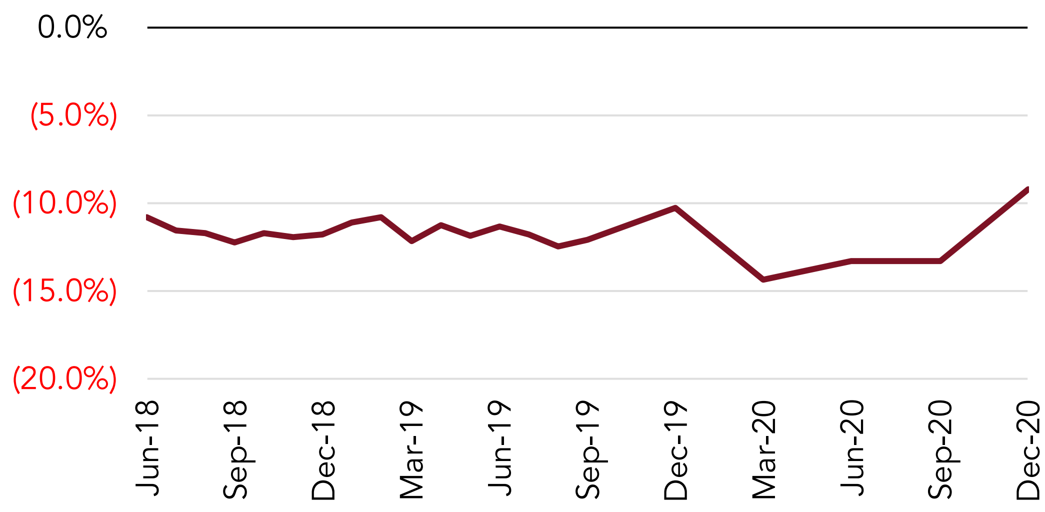
City of London

Beta



City of London

Discount to NAV



City of London

CARDINAL

Characteristics EuroPacific Growth Fund

December 31, 2020

Characteristics

Characteristic	EuroPacific 9/30/20	EuroPacific 12/31/20	FTSE Global All Cap ex US Index 12/31/20
No. of Holdings	310	328	72
P/E Ratio	26.8x	24.1x	19.9x
Price/Book Ratio	2.2x	2.5x	1.7x
Avg Mkt Cap ($B)	$54.7	$61.3	$31.6
Dividend Yield	1.2%	0.8%	2.4%
Return on Equity	13.4%	12.3%	12.9%
% in Top 10 Holdings	22.5%	21.6%	10.3%

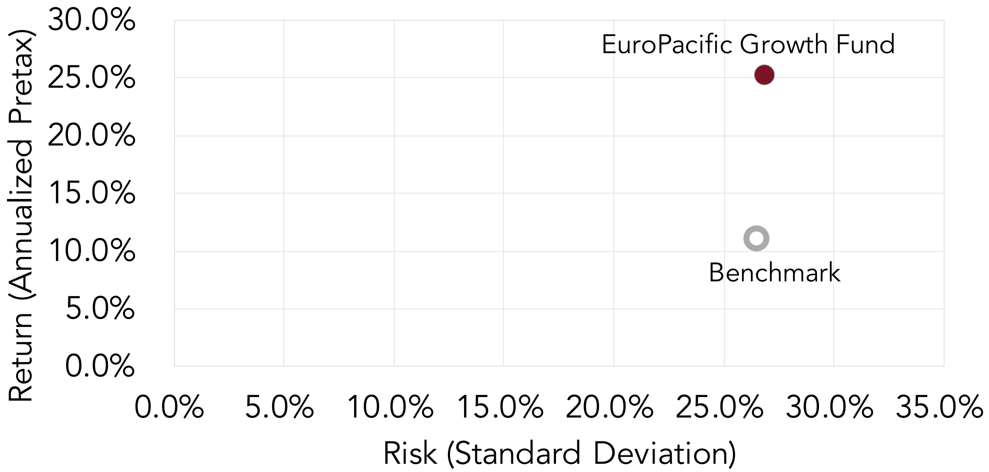
American Funds, FTSE

Mandate and Objective

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

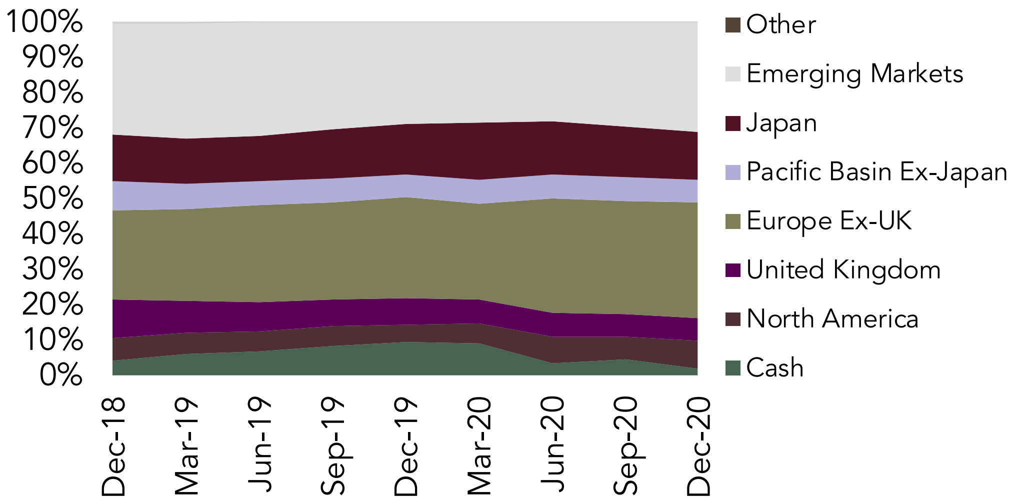
American Funds, FTSE

One-Year Risk/Return



American Funds, FTSE

Historical Regions Distribution



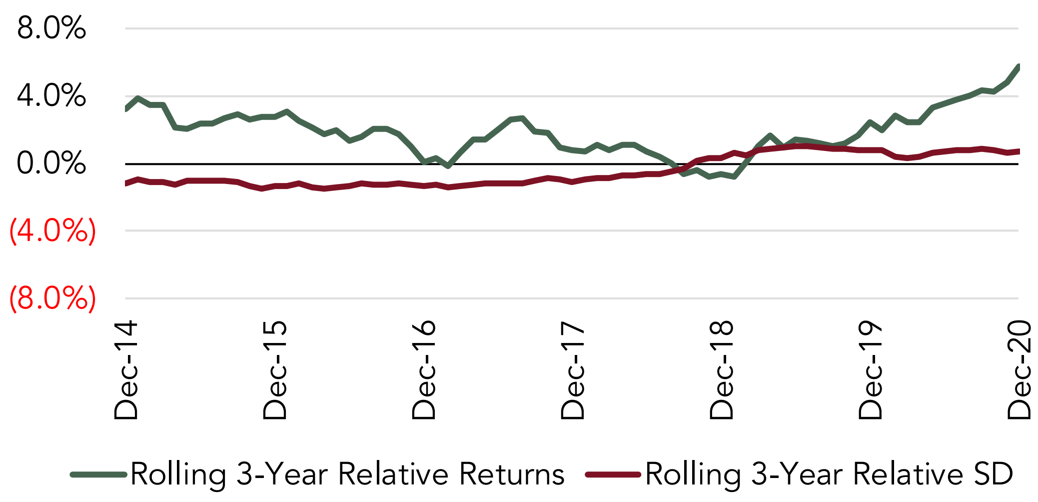
American Funds, FTSE

CARDINAL

Characteristics
EuroPacific Growth Fund

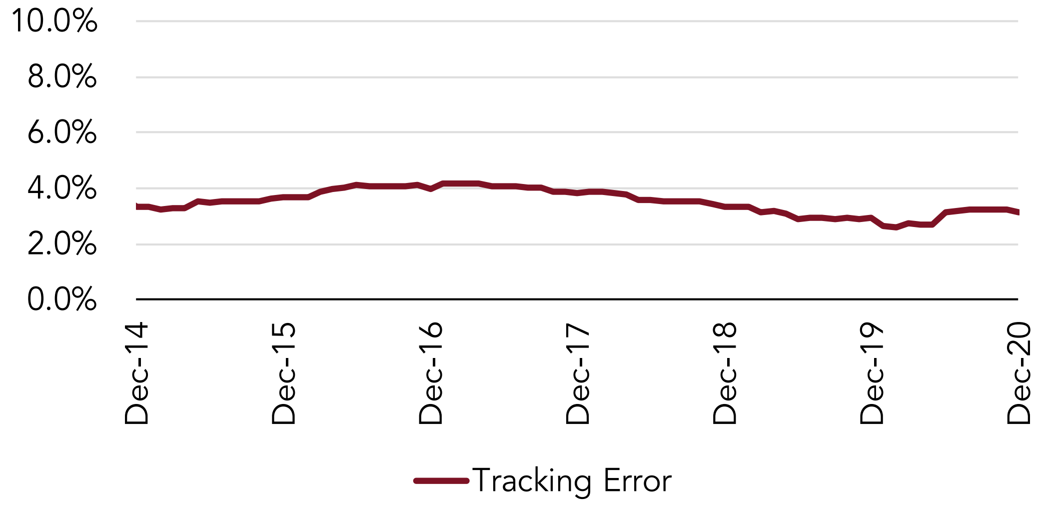
December 31, 2020

Relative Returns & Risk



Manager Above

Tracking Error



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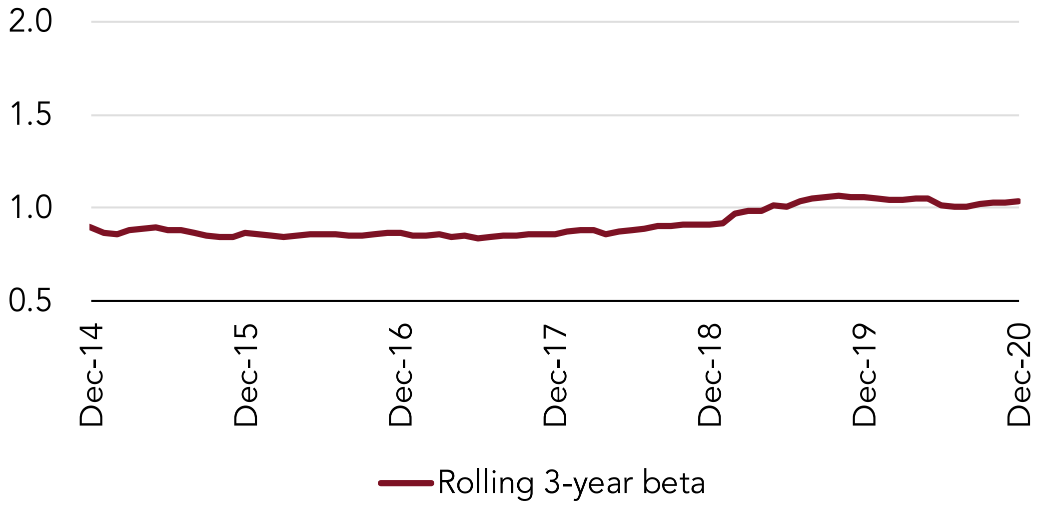
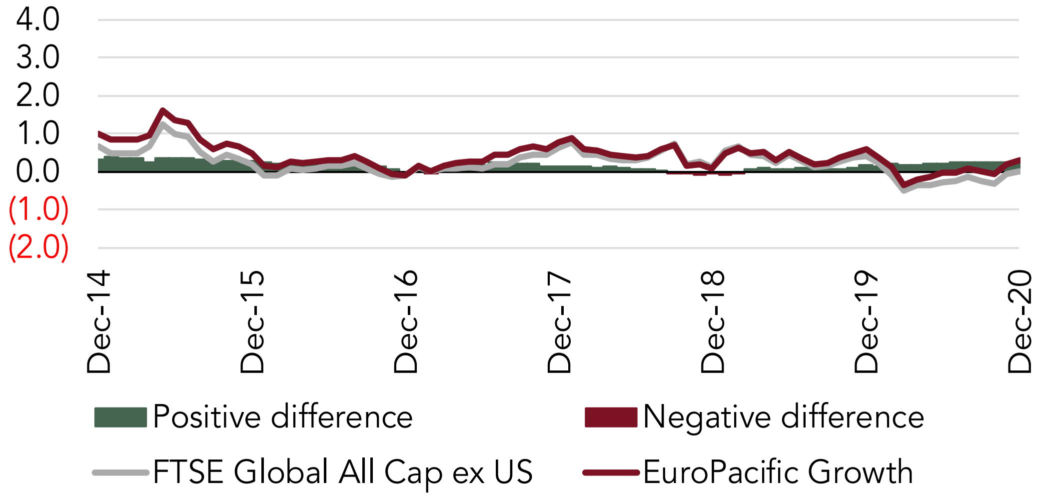
Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Performance

Low Volatility

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	70,666	5.6%	6.18%	(3.86%)	(3.86%)	-	-	(2.32%)	Dec-19
FTSE All-World Index			14.64%	15.91%	15.91%	-	-	18.36%	
Relative Performance			(8.45%)	(19.76%)	(19.76%)	-	-	(20.68%)	

Wells Fargo, Vanguard, Cardinal

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

Characteristics
Vanguard Minimum Volatility

Characteristics

Characteristic	Vanguard Min. Vol. 9/30/20	Vanguard Min. Vol. 12/31/20	FTSE All-World 12/31/20
No. of Securities	321	310	3,961
P/E Ratio	21.2x	22.8x	20.1x
Price/Book Ratio	2.8x	3.1x	3.1x
Avg Mkt Cap ($B)	$23.3	$24.1	$14.9
% in Top 10 Holdings	16.7%	16.4%	14.7%

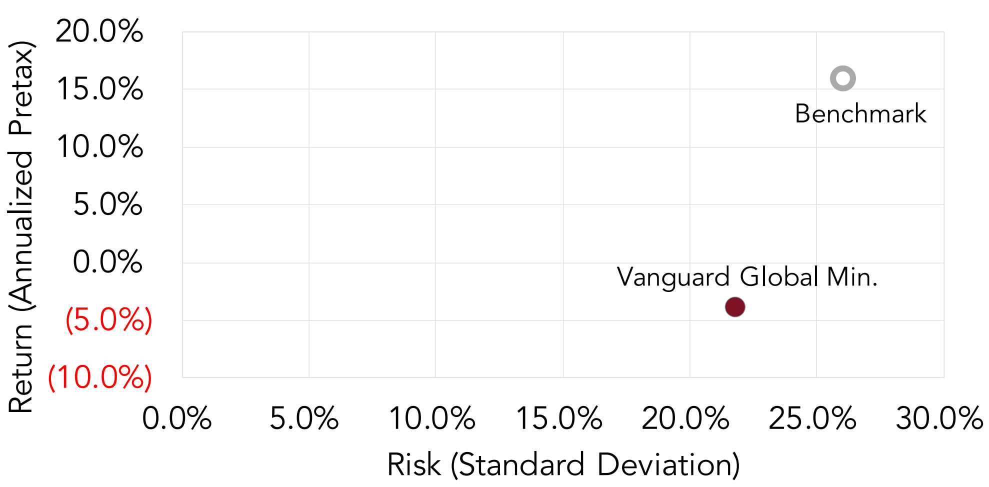
Vanguard, FTSE

Mandate and Objective

- Passively managed equity index fund (VMNVX)
- Inception; November 2019
- Objective: Exceed total return of the FTSE All-World Index
- Annual Fee = 0.14%

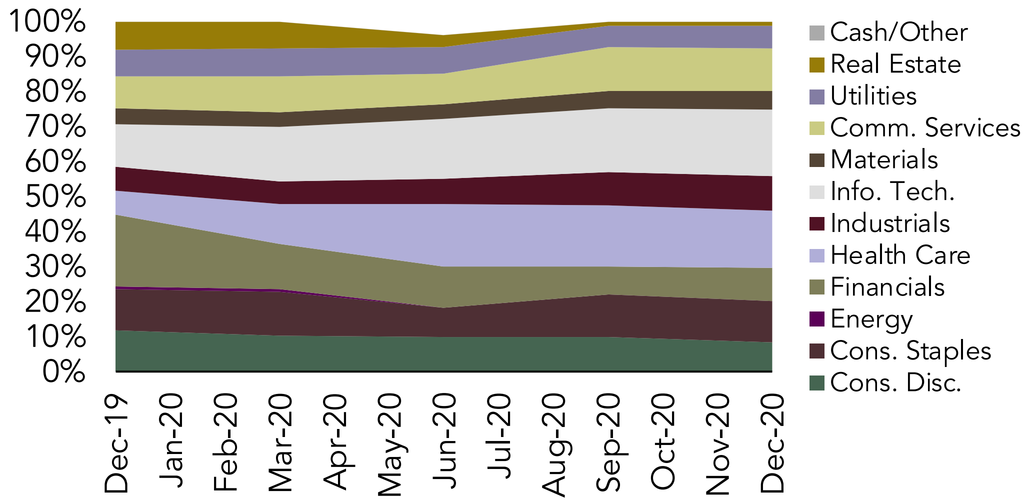
Vanguard, FTSE

One-Year Risk/Return



Vanguard, FTSE

Historical Sector Distribution



Vanguard,FTSE

December 31, 2020

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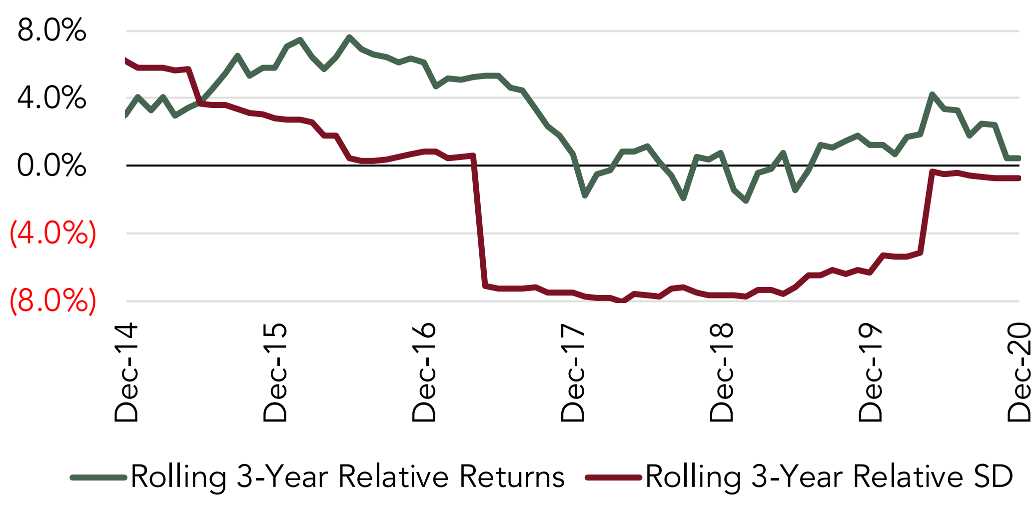
Characteristics
Vanguard Minimum Volatility

December 31, 2020

Relative Returns & Risk



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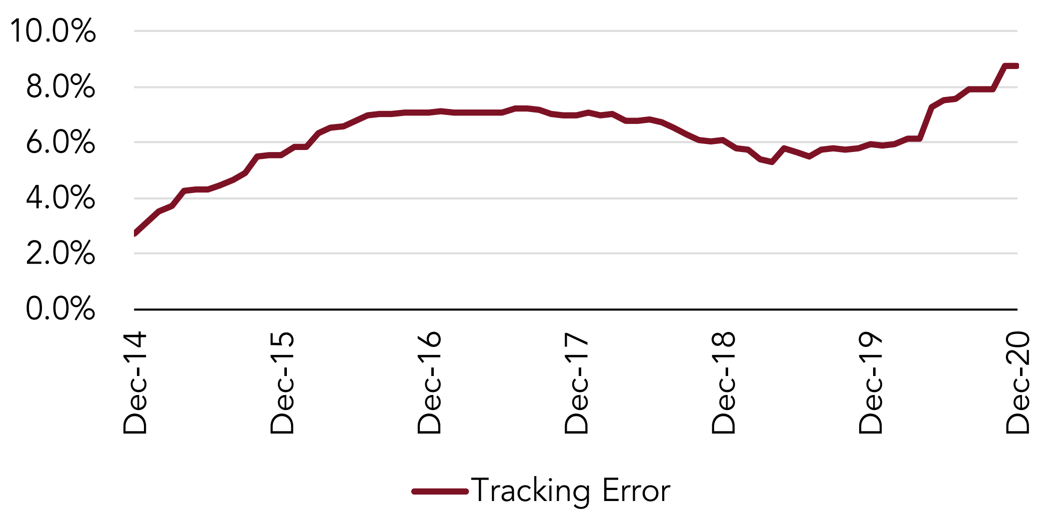
Tracking Error



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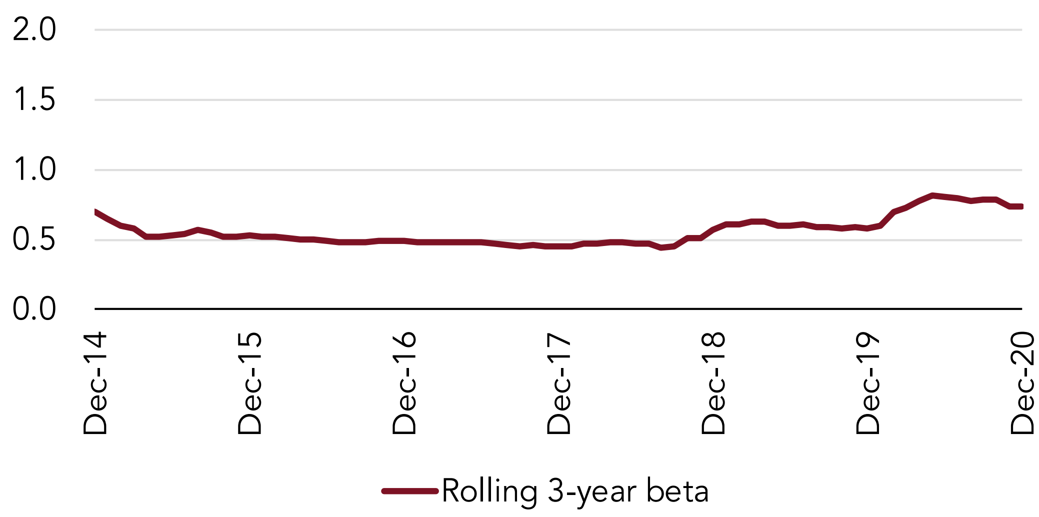
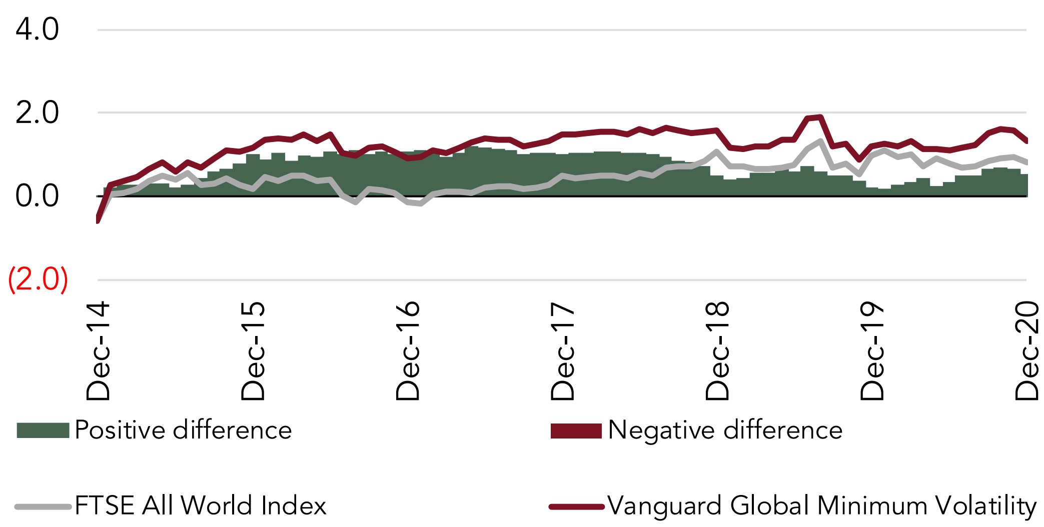


Manager Above

Sharpe Ratio



Manager Above

Private Real Estate

Portfolio	Market Value ($000s)	% Weight	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Private Real Estate Composite	25,485	2.0%	3.14%	1.28%	1.28%	-	-	-	1.28%	Jan-20
Blended Benchmark[2]			3.34%	(18.45%)	(18.45%)	-	-	-	(18.45%)	
Relative Performance			(0.21%)	19.74%	19.74%	-	-	-	19.74%	
Invesco US Income Fund LP	10,811	0.9%	4.17%	2.94%	2.94%	-	-	-	2.94%	Jan-20
MSCI US Reit			3.34%	(18.45%)	(18.45%)	-	-	-	(18.45%)	
Relative Performance			0.83%	21.40%	21.40%	-	-	-	21.40%	
AEW Core Property Trust	14,674	1.2%	1.60%	-	-	-	-	-	1.70%	Jul-20
MSCI US Reit			3.34%	-	-	-	-	-	0.04%	
Relative Performance			(1.74%)	-	-	-	-	-	1.66%	

Wells Fargo, AEW, Invesco, Cardinal

- Invesco outperformed for all reporting time periods.
- AEW underperformed for the quarter.

CARDINAL

Performance

CARDINAL

Characteristics
Invesco U.S. Income Fund

December 31, 2020

Characteristics

Chracteristic	Invesco U.S. Income Fund 9/30/20	Invesco U.S. Income Fund 12/31/20
Investors	24	22
Gross Asset Value	$2.0M	$2.1M
Portfolio Leased	94.5%	94.5%
Contributions	$118.0M	$118.0M
Trailing 4Q Gross Dist. Yield	5.1%	5.1%

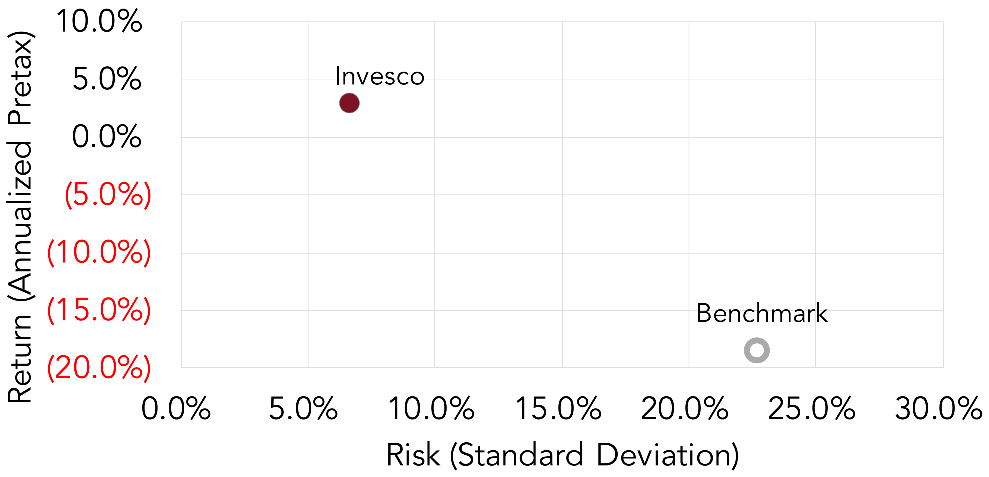
Invesco

Mandate

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

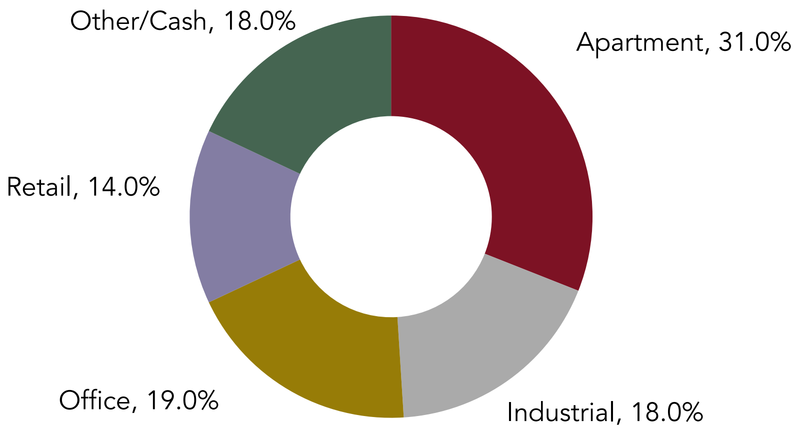
Invesco

One-Year Risk/Return



Invesco

Property Type Breakdown



Invesco

CARDINAL

Characteristics
AEW Core Property Trust

December 31, 2020

Characteristics

Chracteristic	AEW Core Trust Fund 9/30/20	AEW Core Trust Fund 12/31/20
Investors	377	386
Gross Asset Value	$9.5M	$7.2M
Portfolio Leased	95.0%	94.0%
Contributions	$5.2M	$5.1M
Weighted Avg Int. Rate	3.6%	3.5%

AEW

Mandate

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

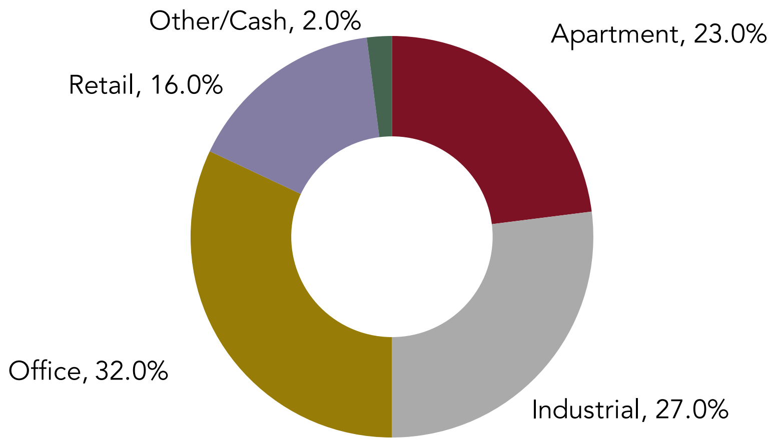
AEW

One-Year Risk/Return

N/A

AEW

Property Type Breakdown



AEW

CARDINAL

Endnotes

Endnotes

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

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