



Investment Performance

December 31, 2022

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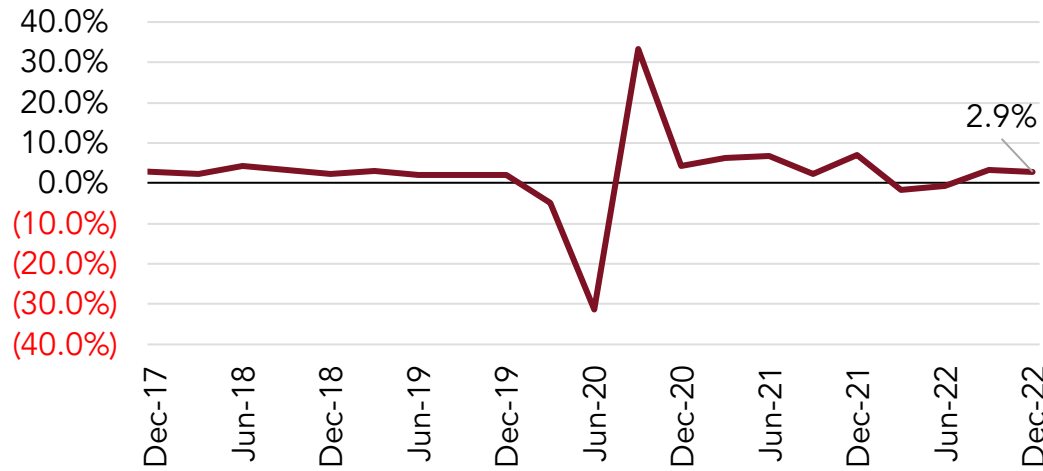
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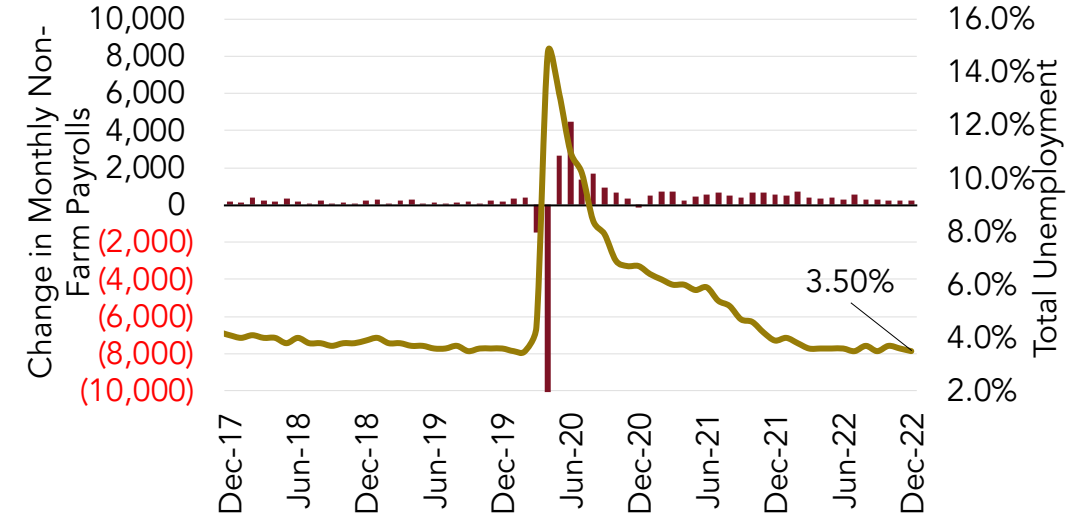


Quarter over Quarter % Change in GDP



BEA

US Employment Situation



BLS

Equity Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	7.6%	(18.1%)	(18.1%)	7.7%	9.4%	12.6%
S&P 500 - Value	13.6%	(5.2%)	(5.2%)	6.3%	7.6%	10.9%
S&P 500 - Growth	1.4%	(29.4%)	(29.4%)	7.5%	10.3%	13.6%
Russell 1000 Defensive	9.7%	(16.4%)	(16.4%)	6.5%	9.5%	12.3%
Russell 2000	6.2%	(20.5%)	(20.5%)	3.1%	4.1%	9.0%
Russell 2000 - Value	8.4%	(14.5%)	(14.5%)	4.7%	4.1%	8.5%
Russell 2000 - Growth	4.1%	(26.4%)	(26.4%)	0.6%	3.5%	9.2%
MSCI EAFE	17.3%	(14.5%)	(14.5%)	0.9%	1.5%	4.7%
MSCI EAFE - Value	19.6%	(5.6%)	(5.6%)	0.6%	0.2%	3.5%
MSCI EAFE - Growth	15.0%	(22.9%)	(22.9%)	0.5%	2.5%	5.6%
MSCI Emerging Markets	9.7%	(20.1%)	(20.1%)	(2.7%)	(1.4%)	1.4%

MSCI, Russell, S&P

Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	0.8%	1.5%	1.5%	0.7%	1.3%	0.8%
Bloomberg Aggregate	1.9%	(13.0%)	(13.0%)	(2.7%)	0.0%	1.1%
U.S. Treasury	0.7%	(12.5%)	(12.5%)	(2.6%)	(0.1%)	0.6%
U.S. Agency	0.7%	(7.9%)	(7.9%)	(1.4%)	0.6%	0.9%
U.S. Credit	3.4%	(15.3%)	(15.3%)	(2.9%)	0.4%	1.8%
ABS	0.8%	(4.3%)	(4.3%)	(0.1%)	1.2%	1.2%
MBS	2.1%	(11.8%)	(11.8%)	(3.2%)	(0.5%)	0.7%
CMBS	1.0%	(10.9%)	(10.9%)	(1.7%)	0.8%	1.6%
Bloomberg U.S. TIPS	2.0%	(11.8%)	(11.8%)	1.2%	2.1%	1.1%
Bloomberg Long G/C	2.6%	(27.1%)	(27.1%)	(6.2%)	(1.2%)	1.6%
Bloomberg Municipal	4.1%	(8.5%)	(8.5%)	(0.8%)	1.3%	2.1%
Morningstar LSTA	2.7%	(0.6%)	(0.6%)	2.5%	3.3%	3.7%
Bloomberg High Yield	4.2%	(11.2%)	(11.2%)	0.1%	2.3%	4.0%

Bloomberg, ICEBofA, S&P, Morningstar

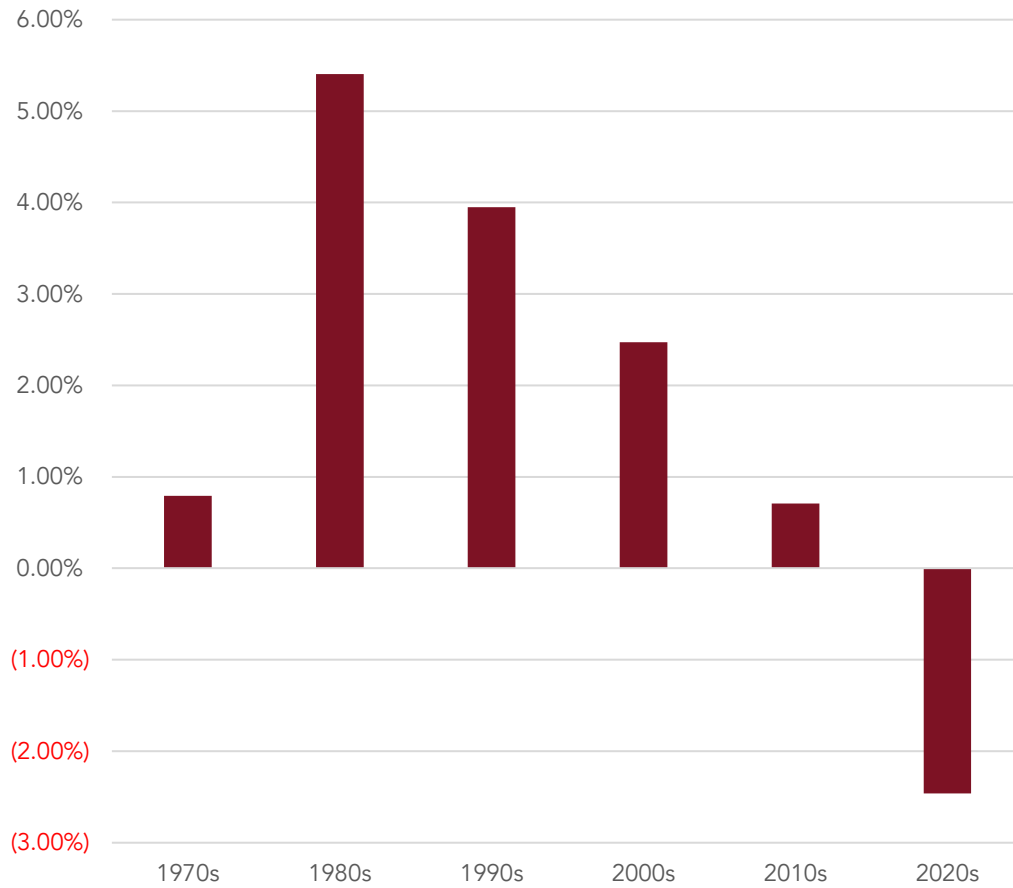


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US Investment-Grade Bond Yields Over Time

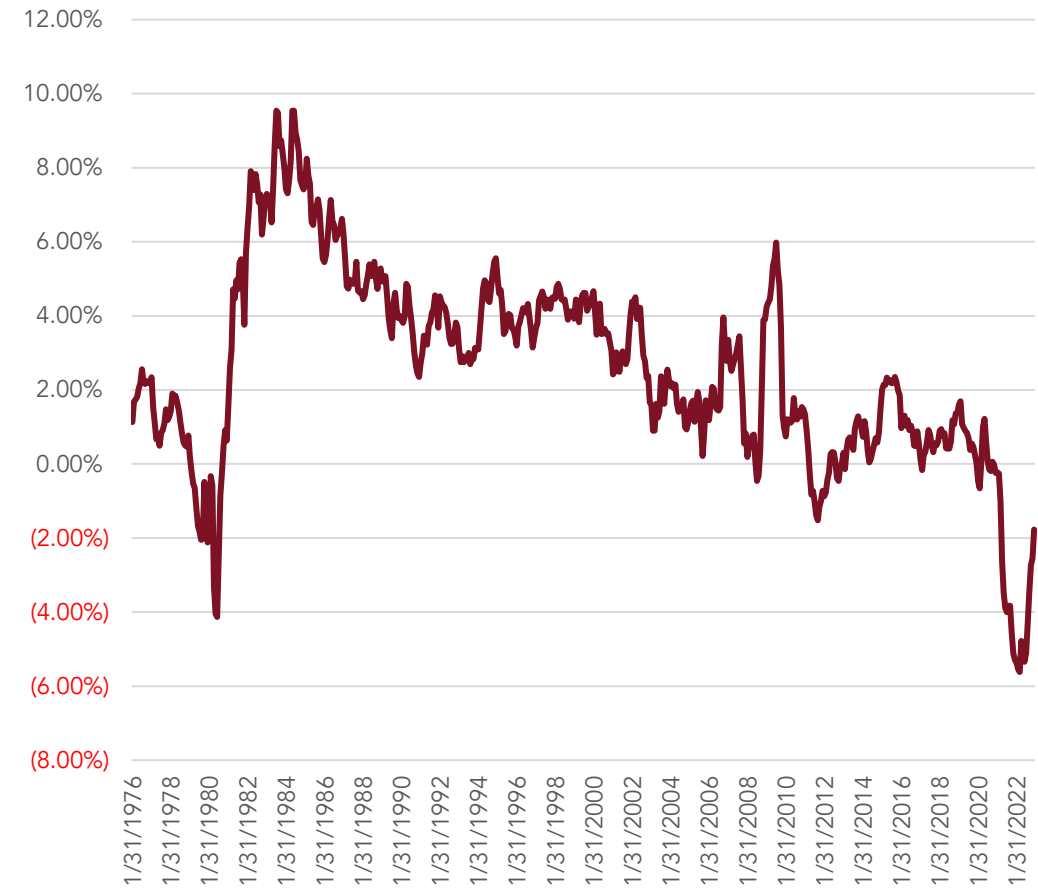
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BB U.S. Aggregate Real Yields by Decade



Bloomberg Live; BLS

BB U.S. Aggregate Real Yield Since Inception



Bloomberg Live; BLS

- As of December 31, 2022, the real yield of the Bloomberg Barclays U.S. Aggregate was **(1.77%)**.
- Data from inception of the Bloomberg Barclays U.S. Aggregate in January 1976 through December 2022.



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Summary

December 31, 2022

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Executive Summary

- **For the quarter:**

Portfolio update:

- The total balance for the portfolio was \$1.2 B.

Capital Markets:

- The Federal Reserve announced a 50-basis point interest rate increase during its December meeting, raising the target range to 4.25%-4.50%. In response to inflation expectations, members increased their projection of the Fed Funds rate target levels for the next three years. The Fed's projections of core PCE inflation for year-end 2023 were adjusted upward from 3.1% in September to 3.5% in the December meeting. All Fed members anticipate the need for ongoing increases during 2023 but the increases are expected to be more moderate in terms of size and frequency compared to 2022. The latest year-end 2023 projections of the Fed Funds rate were in the range of 4.875%-5.625% with a median of 5.1%, which is 0.5% higher than the median projection from September's meeting.
- Equity markets struggled to gain any traction throughout the year. The S&P 500 finished down 18.1% in 2022 after increasing each of the past three years, marking its worst yearly return since 2008. Additionally, the Bloomberg Aggregate index posted a decline of 13.0% during the year, its worst year since the index's inception in 1977. Commodities led asset class performance in 2022, bolstered by the war in Ukraine that heavily suppressed output.

Performance:

- The PCF's overall portfolio underperformed the benchmark by 46 bps.
- Risky Debt, Equities, and Private Real Estate outperformed, while Core Fixed Income lagged.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, Long G/C came in at -27.1% followed by Credit at -15.3%.
- For equities, all asset classes had negative returns. S&P 500 - Growth came in at -29.4%

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, by 69 bps..
- Private Real Estate composite outperformed by 232 bps, returning 9.0% vs. 6.7% for the benchmark.

- **For the past five years:**

Capital Markets:

- For fixed income Morningstar LSTA came in at 3.3% followed by High Yield, 2.3%.
- The top equity asset performer was S&P 500 Growth at 10.3% followed by Russell 1000 Defensive at 9.5%.

Performance:

- The PCF's overall portfolio performance came in at 1.9%

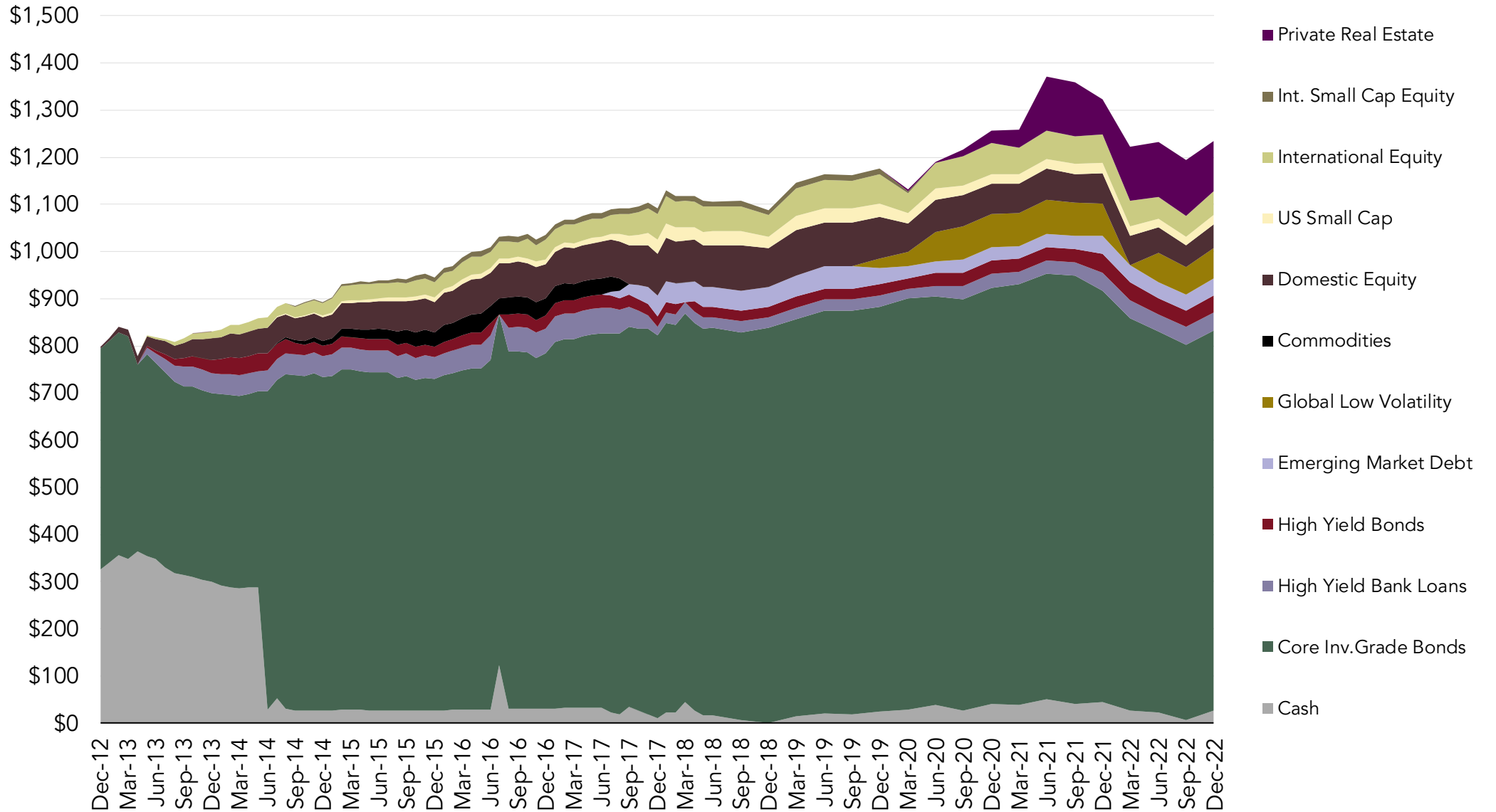


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Asset Allocation

December 31, 2022

Total Company Allocation (\$000s)



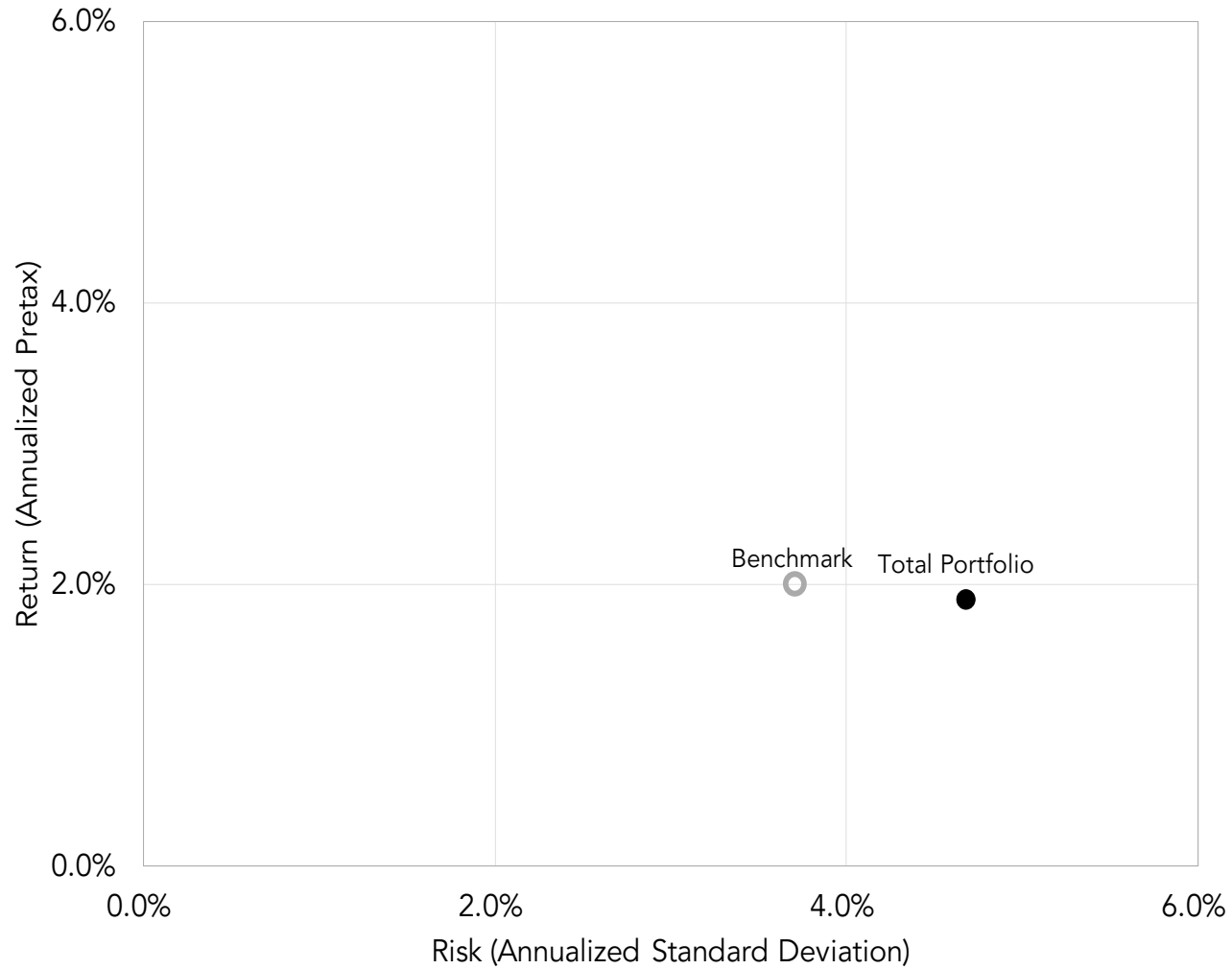


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Performance

December 31, 2022

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 slightly underperformed its benchmark by 0.13% on an annualized basis with a similar level of risk.



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Investment Fees by Vehicle

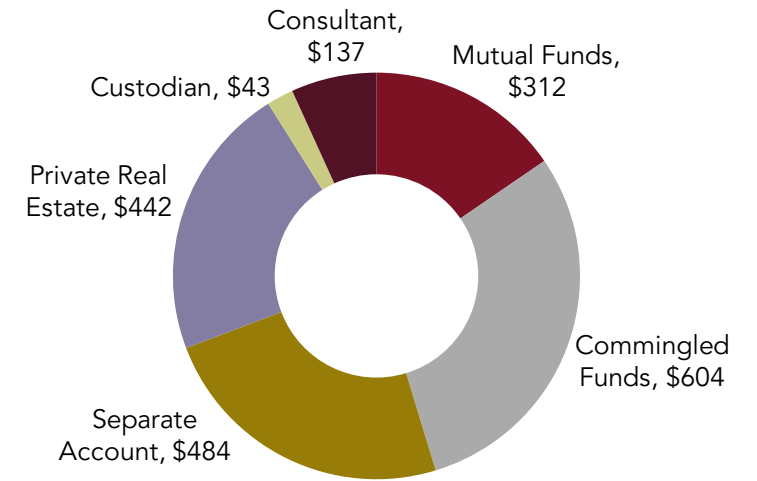
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Estimated Annual Fees

	12/31/2022 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$200	\$312	0.16%
Commingled Funds	\$96	\$604	0.63%
Separate Account	\$806	\$484	0.06%
Private Real Estate	\$107	\$442	0.41%
Cash	\$26	na	na
Custodian	na	\$43	0.00%
Consultant	na	\$137	0.01%
Total	\$1,235	\$2,021	Avg. 0.16%

Principal, Cardinal

Distribution of Fees



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.

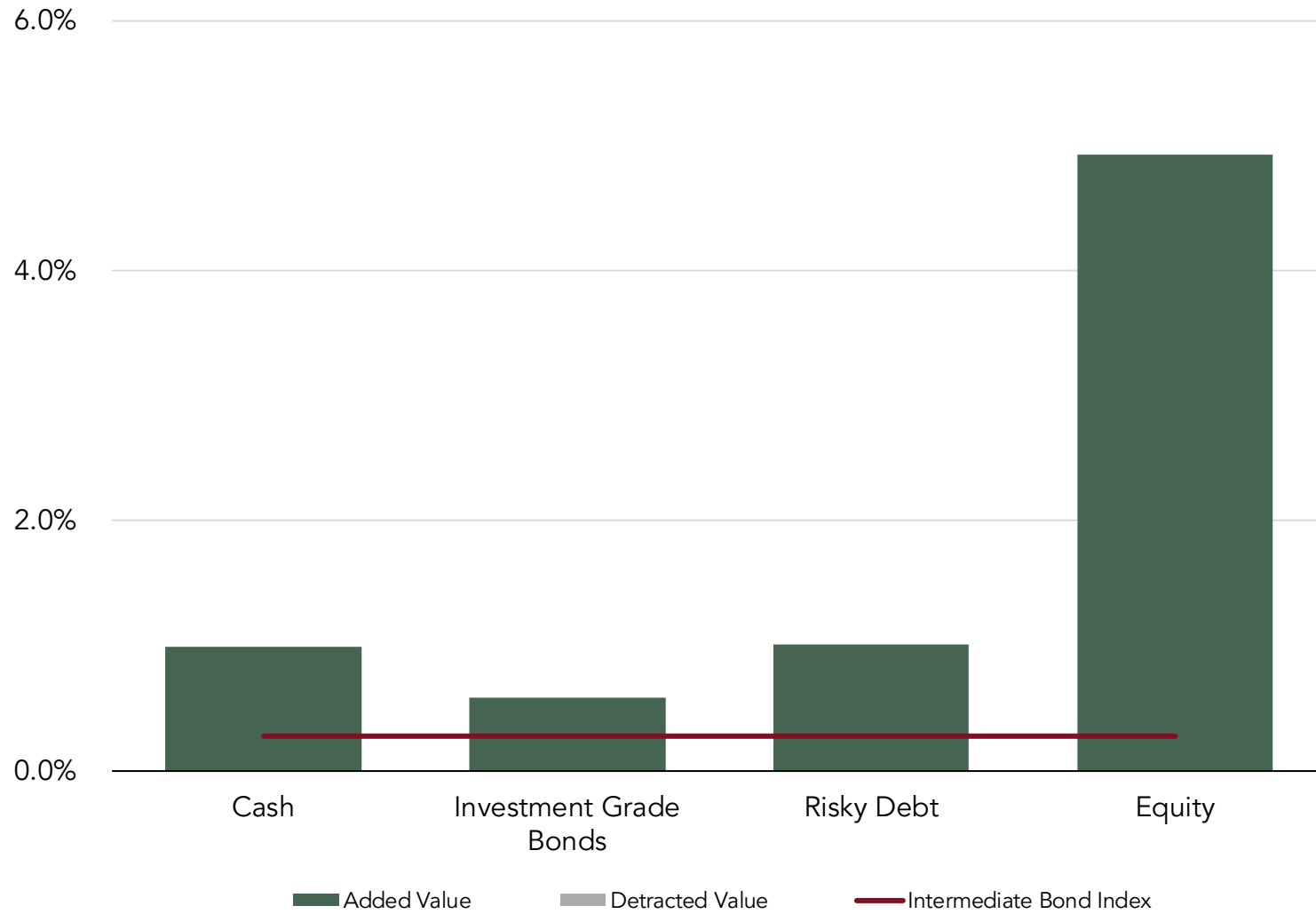


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Performance

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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

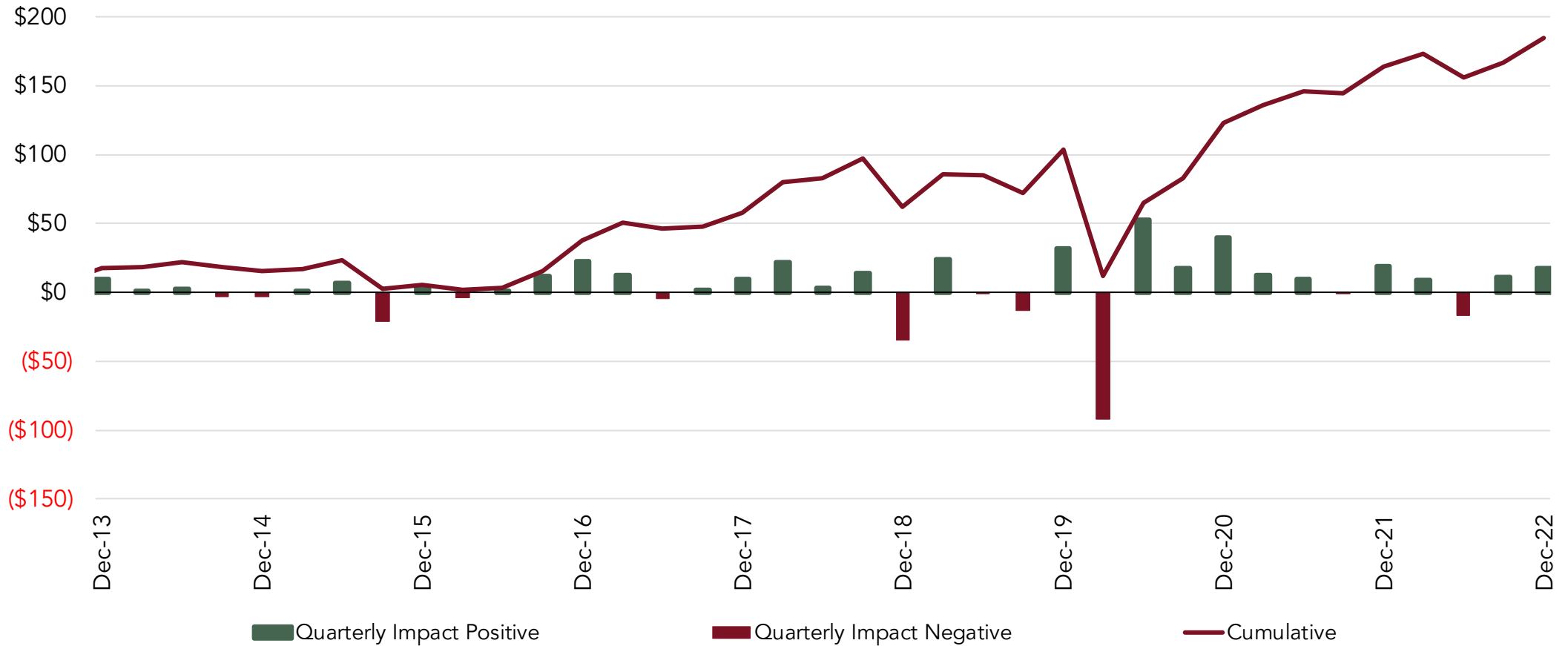
Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PCF Composite									
Pretax Performance	\$1,235,122	100.0%	2.28%	(8.36%)	0.28%	1.88%	2.24%	2.17%	Jan-12
Blended Benchmark ¹			<u>2.74%</u>	<u>(9.05%)</u>	<u>0.42%</u>	<u>2.01%</u>	<u>2.48%</u>	<u>2.73%</u>	
Relative Performance			(0.46%)	0.69%	(0.14%)	(0.13%)	(0.24%)	(0.56%)	
Cash									
WF Advantage Fund	\$25,873	2.1%	1.40%	1.84%	0.67%	1.00%	-	0.70%	Jan-15
Merrill 91 Day T-Bill			<u>0.82%</u>	<u>1.37%</u>	<u>0.63%</u>	<u>1.18%</u>	-	<u>0.85%</u>	
Relative Performance			0.58%	0.47%	0.04%	(0.18%)	-	(0.15%)	
Core Fixed Income Composite	\$805,838	65.2%	1.19%	(9.33%)	(1.44%)	0.58%	1.22%	1.33%	Jan-12
Blended Benchmark ²			<u>1.71%</u>	<u>(9.54%)</u>	<u>(1.96%)</u>	<u>0.28%</u>	<u>1.00%</u>	<u>1.28%</u>	
Relative Performance			(0.52%)	0.20%	0.52%	0.31%	0.23%	0.04%	
Risky Debt Composite	\$110,883	9.0%	5.05%	(10.26%)	(1.25%)	1.01%	-	2.31%	Apr-13
Blended Benchmark ²			<u>4.26%</u>	<u>(9.24%)</u>	<u>(0.64%)</u>	<u>1.55%</u>	-	<u>2.74%</u>	
Relative Performance			0.79%	(1.03%)	(0.61%)	(0.54%)	-	(0.44%)	
Total Equity Composite	\$185,743	15.0%	10.62%	(12.74%)	3.38%	4.93%	8.87%	8.91%	Nov-12
Blended Benchmark ²			<u>10.36%</u>	<u>(16.94%)</u>	<u>3.64%</u>	<u>4.67%</u>	<u>8.82%</u>	<u>8.88%</u>	
Relative Performance			0.26%	4.20%	(0.26%)	0.26%	0.05%	0.03%	
Private Real Estate Composite	\$106,784	8.6%	(4.96%)	9.02%	10.73%	-	-	10.73%	Jan-20
Blended Benchmark ²			<u>(5.13%)</u>	<u>6.70%</u>	<u>9.47%</u>	-	-	<u>9.47%</u>	
Relative Performance			0.18%	2.32%	1.26%	-	-	1.26%	



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Performance

Value added or (detracted) by the Diversified Portfolio



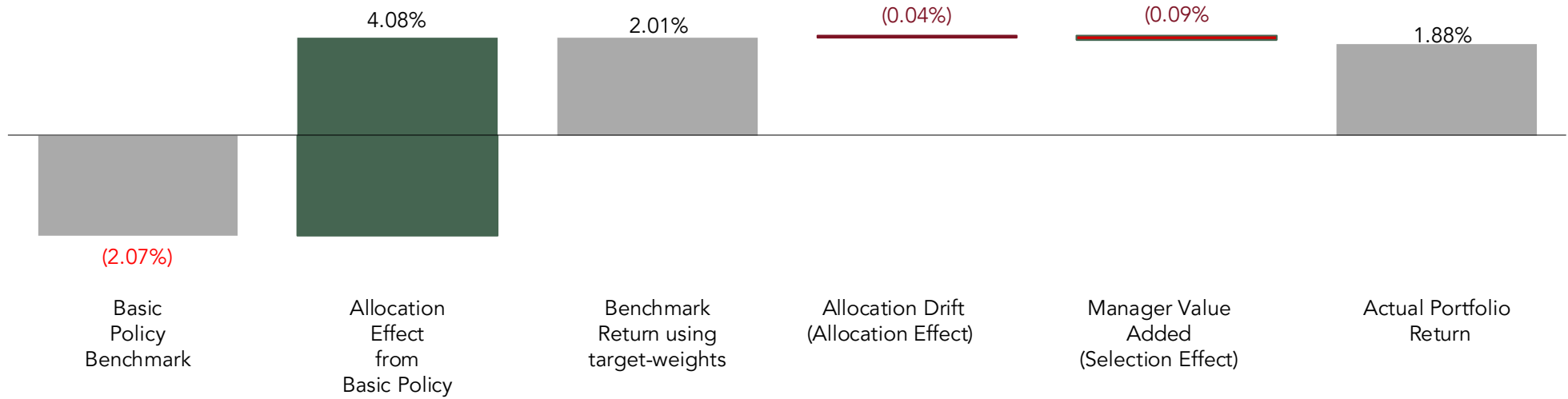
Principal, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately \$185 MM above what the prior portfolio structure likely would have earned.

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Five-Year Performance Attribution: Overall



Principal, Cardinal

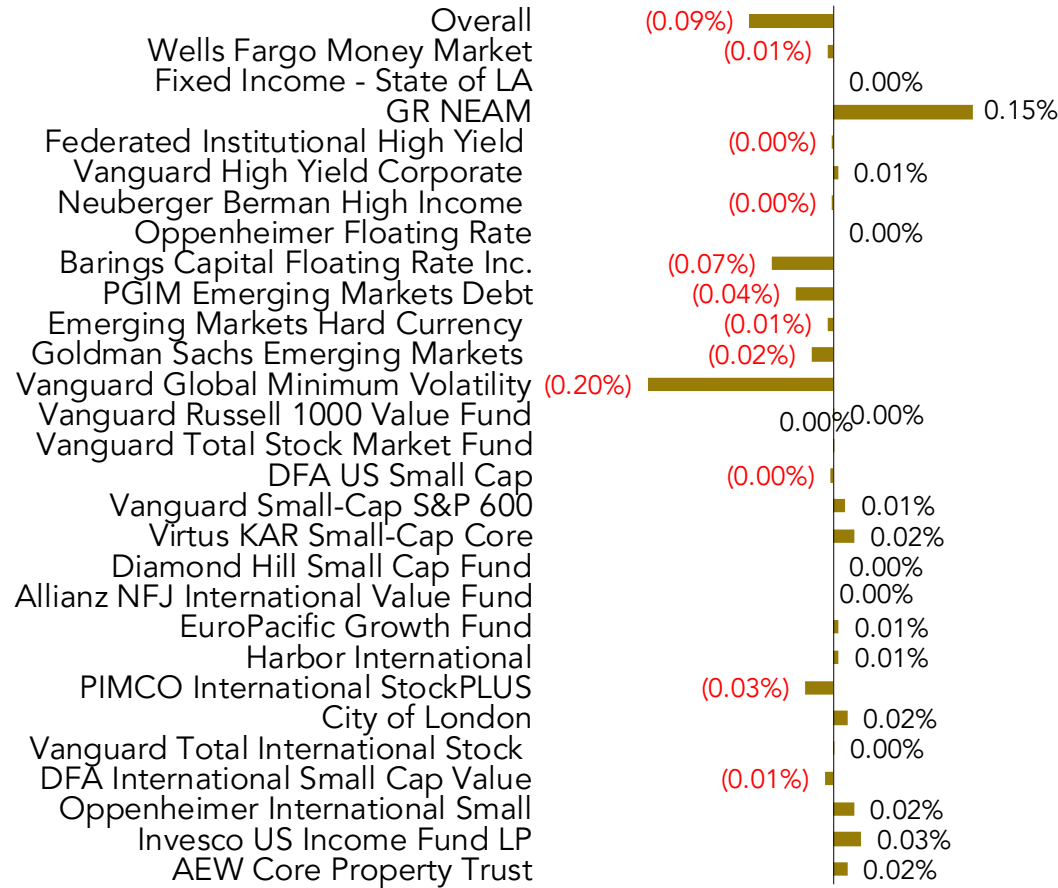
- Drift, or the Allocation effect was (0.04%) for the last five years.
- The PCF's investment managers have detracted (0.09%) in value overall on an annualized basis.



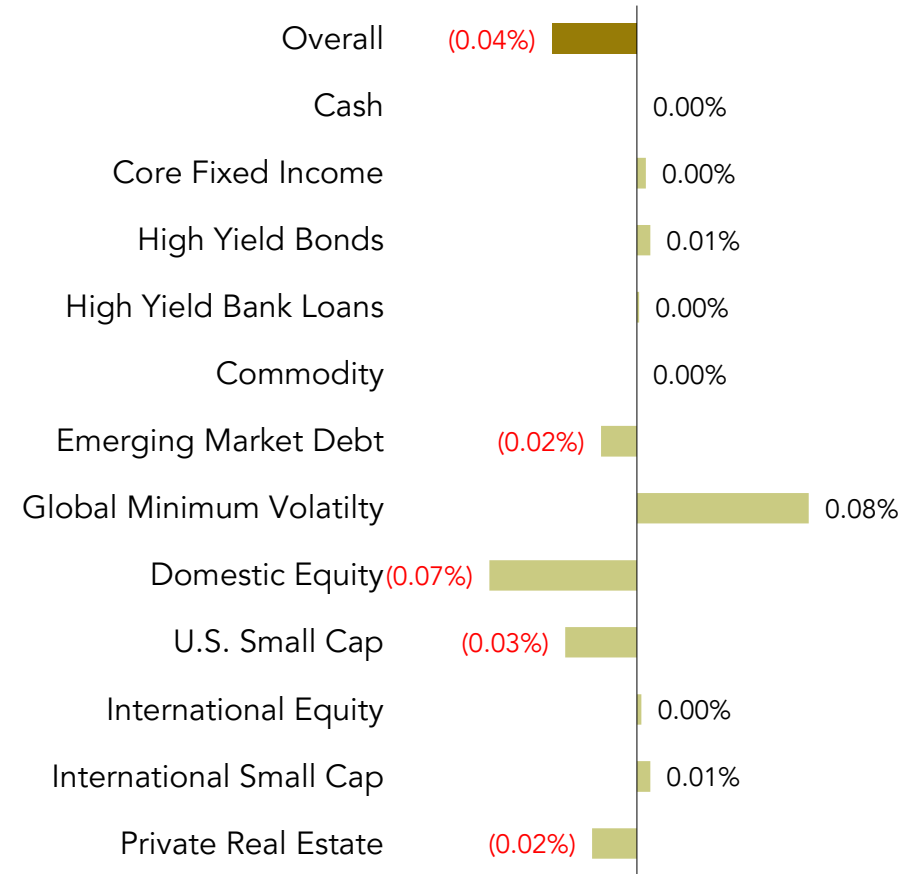
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Attribution

Manager Value Added



Allocation Effect



Principal, Cardinal

Principal, Cardinal

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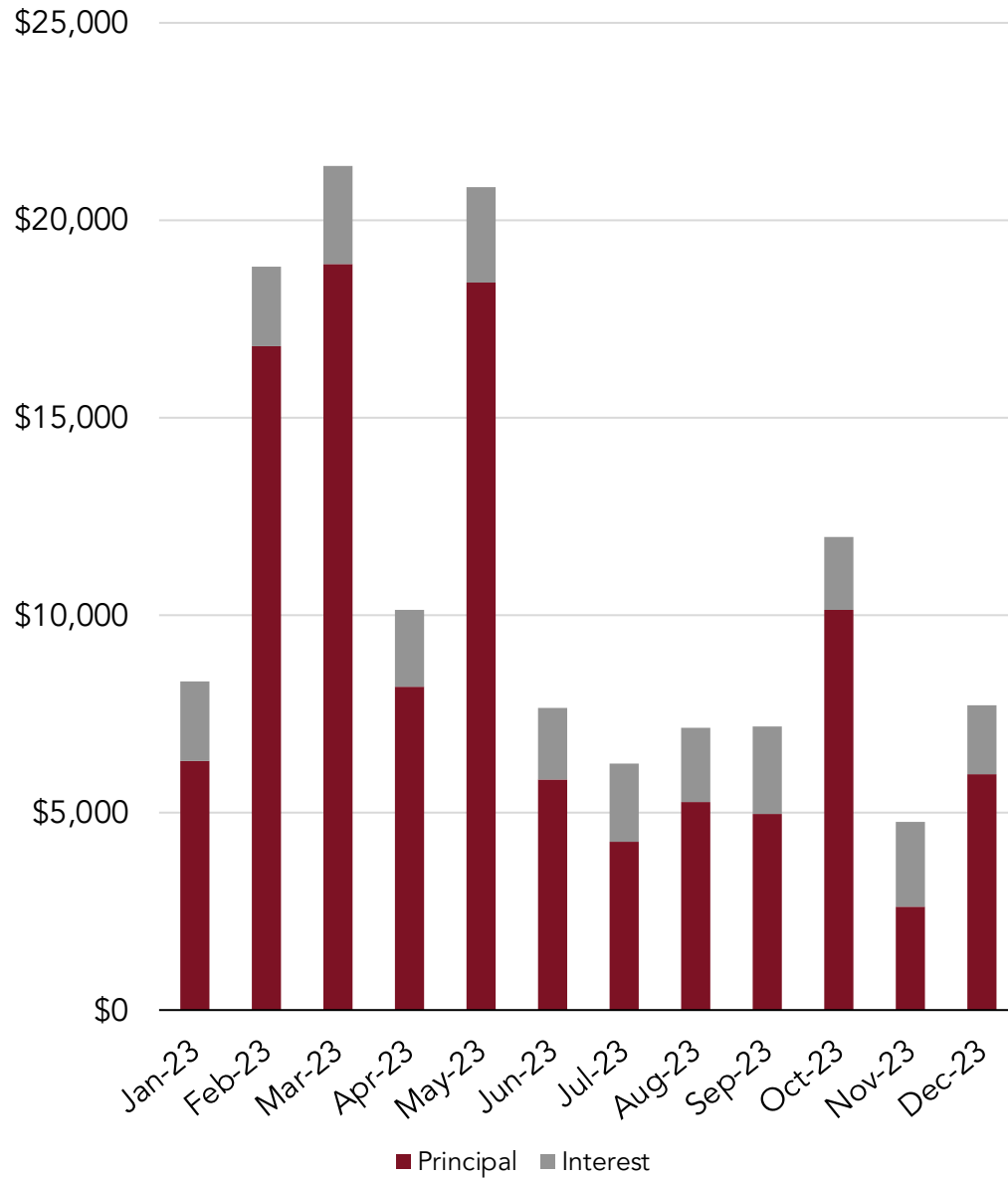
- GR NEAM has had a significantly positive impact on the overall portfolio (+0.15%) annualized over the past five years.
- Global Minimum Volatility had the highest Allocation Effect (+0.08%) annualized over the past five years.



Cash Flows
Fixed Income

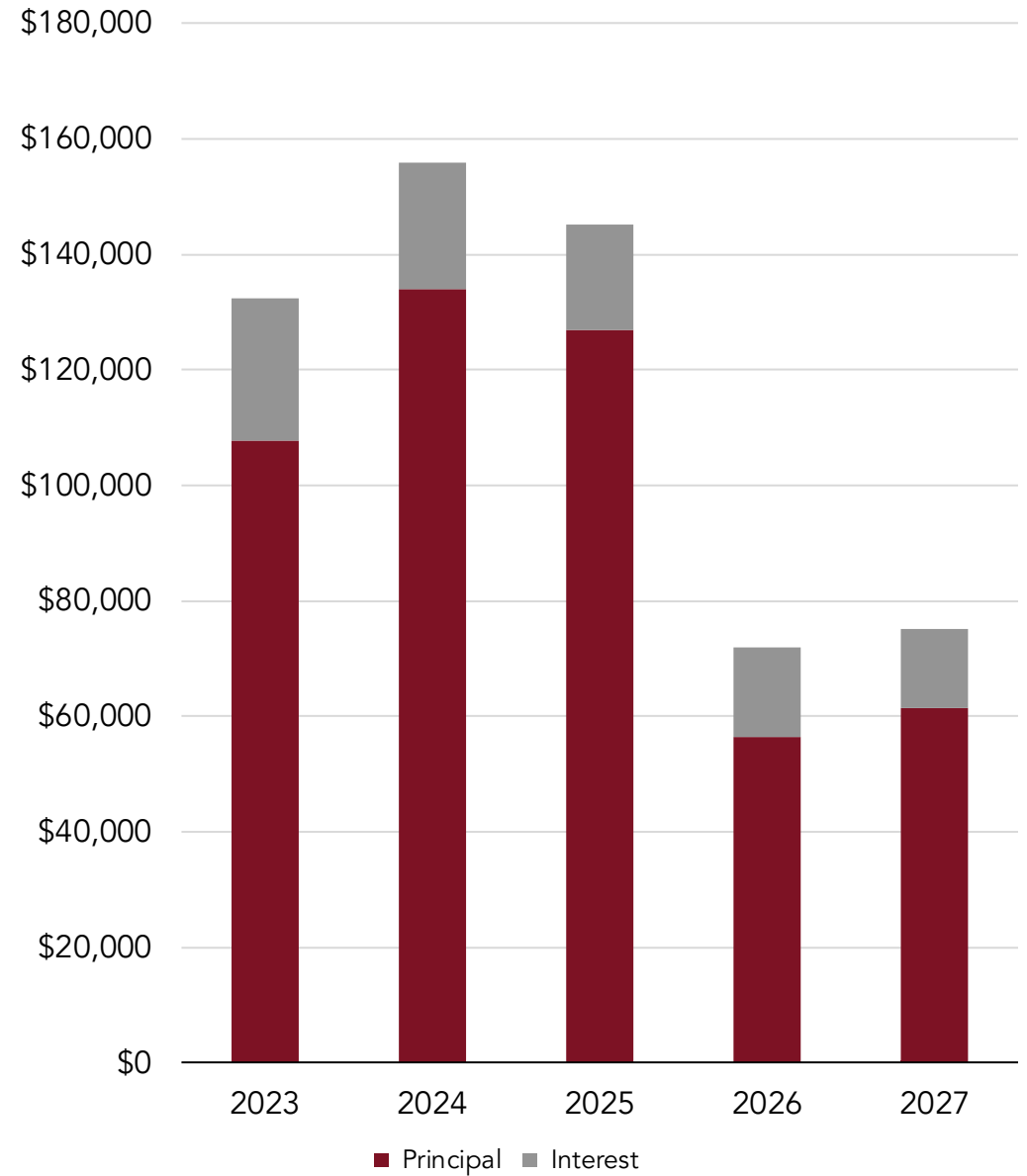
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Cash Flow Projections (\$000s) - 12 Months



Principal, State of Louisiana, NEAM, Cardinal

Cash Flow Projections (\$000s) - Yearly



Principal, State of Louisiana, NEAM, Cardinal



Fixed Income

	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite									
Core Fixed Income Composite	\$805,838	65.2%	1.19%	(9.33%)	(1.44%)	0.58%	1.22%	1.33%	Jan-12
Blended Benchmark ²			<u>1.71%</u>	<u>(9.54%)</u>	<u>(1.96%)</u>	<u>0.28%</u>	<u>1.00%</u>	<u>1.28%</u>	
Relative Performance			(0.52%)	0.20%	0.52%	0.31%	0.23%	0.04%	
NEAM	\$805,838	65.2%	1.19%	(9.33%)	(1.44%)	0.58%	-	1.29%	Jun-14
Bloomberg Int. Aggregate Index			<u>1.71%</u>	<u>(9.54%)</u>	<u>(1.96%)</u>	<u>0.28%</u>	-	<u>0.91%</u>	
Relative Performance			(0.52%)	0.20%	0.52%	0.31%	-	0.37%	

Principal, State of Louisiana, NEAM, Cardinal

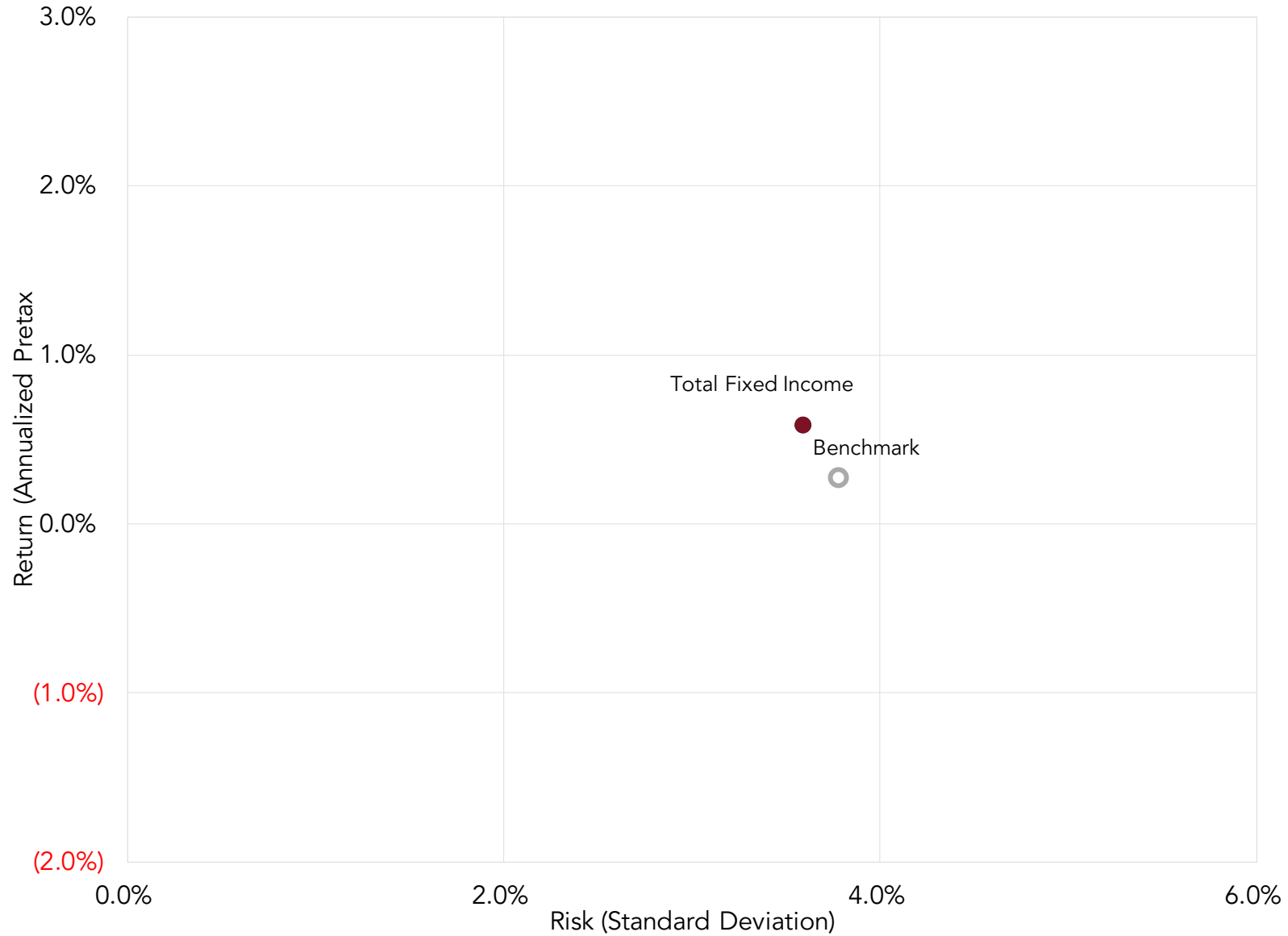
- NEAM outperformed for all reporting time periods against their relative benchmark except the current quarter.
- The Core Fixed Income Composite includes, in chronological order:
 - State of Louisiana fixed income,
 - Various mutual funds used transitionally,
 - JP Morgan, and NEAM.



Performance

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Five Year Risk/Return Performance (Total Fixed Income)



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



Characteristics

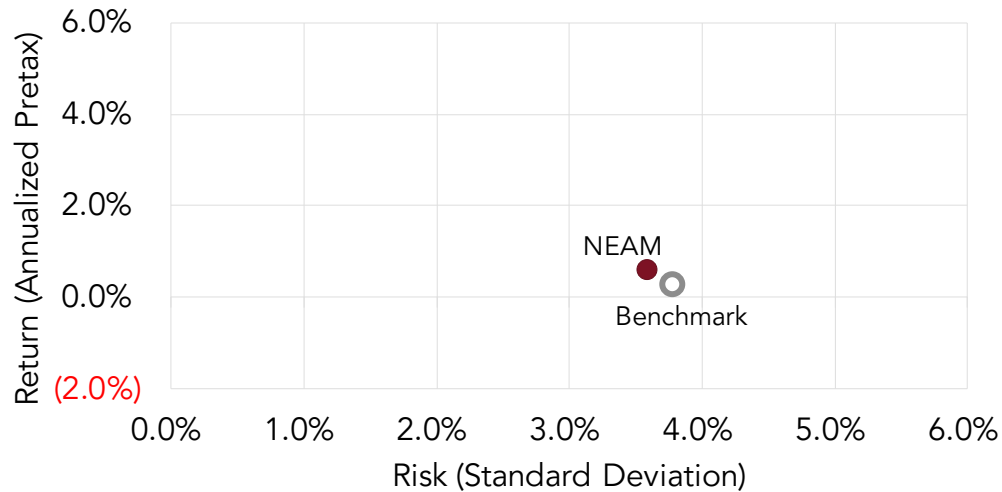
Characteristic	NEAM		BB Int. Aggregate 12/31/22
	9/30/22	12/31/22	
Effective Duration	4.5 years	4.3 years	4.5 years
Average Maturity	5.8 years	5.6 years	5.4 years
Yield to Maturity	4.8%	5.0%	4.6%
Average Quality	AA	AA	AA+

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

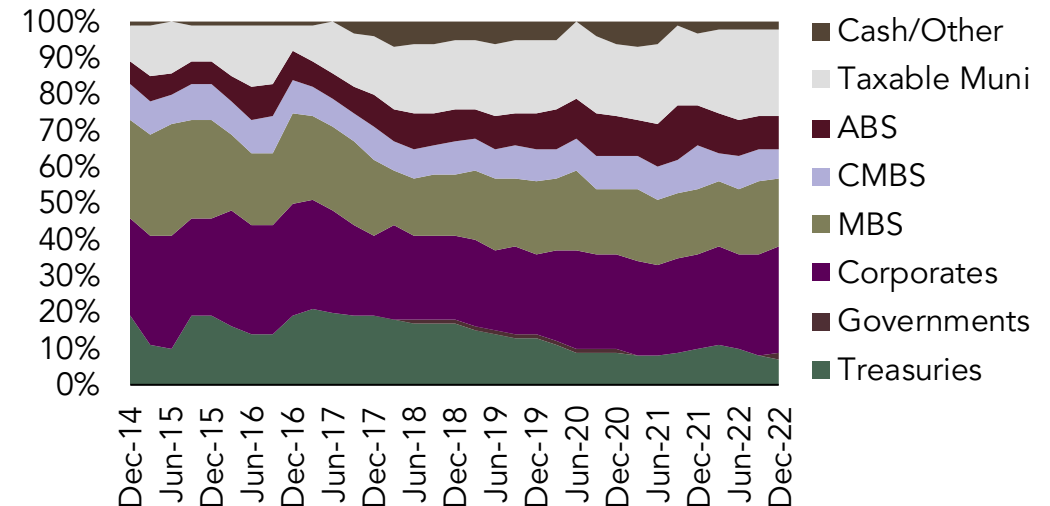
Five-Year Risk/Return



NEAM, Bloomberg

NEAM

Historical Sector Distribution



NEAM

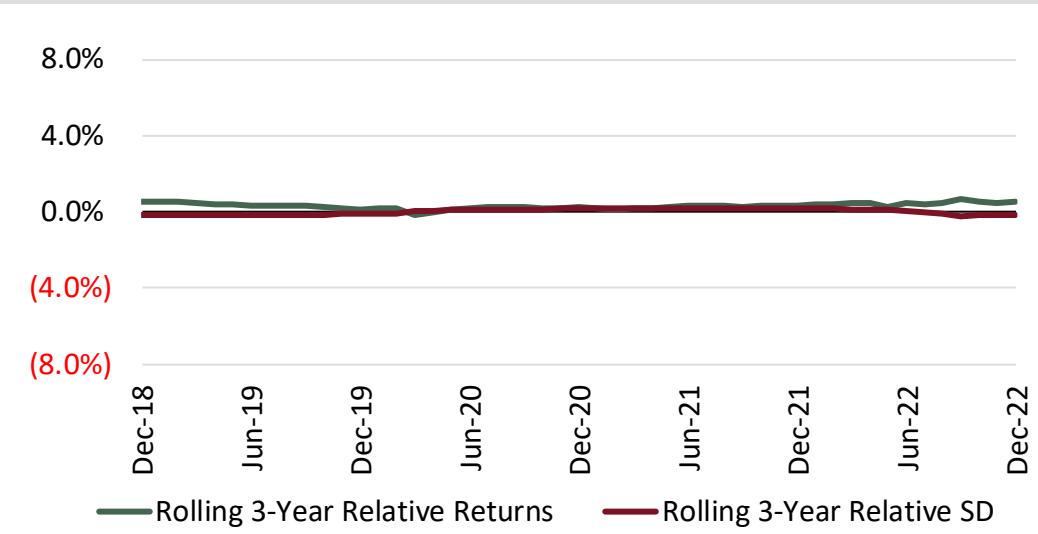


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Characteristics
NEAM

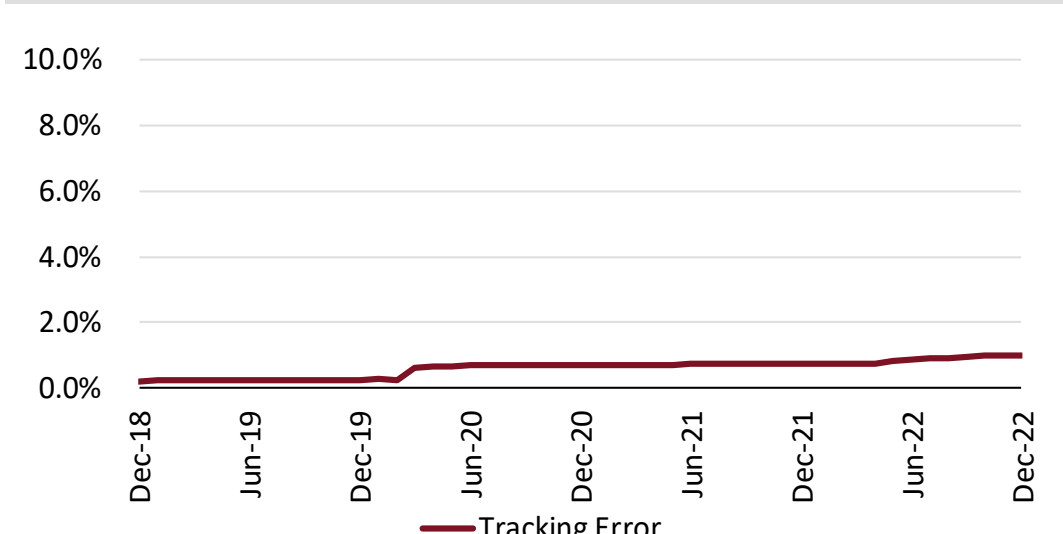
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Relative Returns & Risk



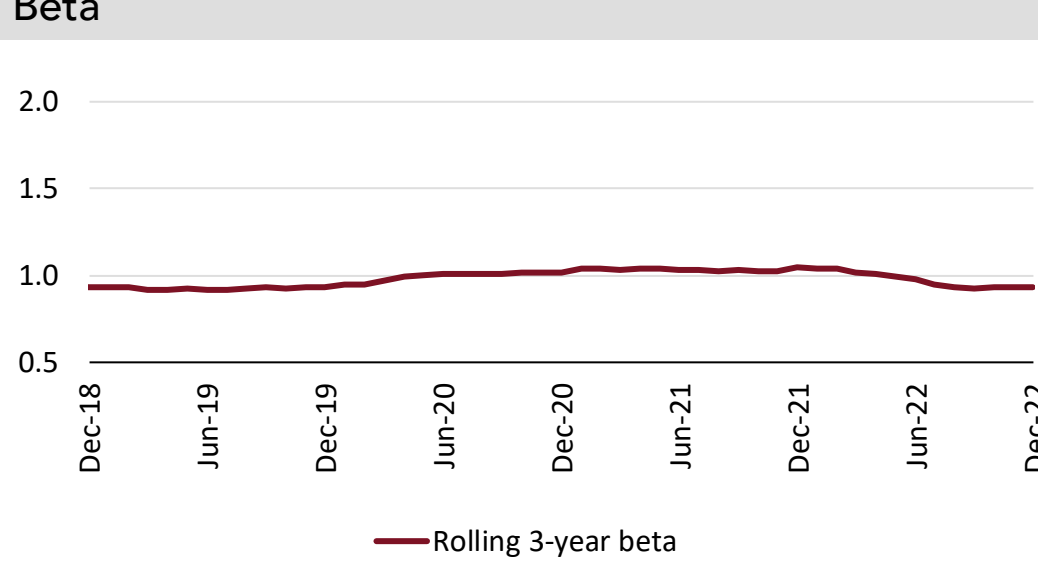
NEAM

Tracking Error



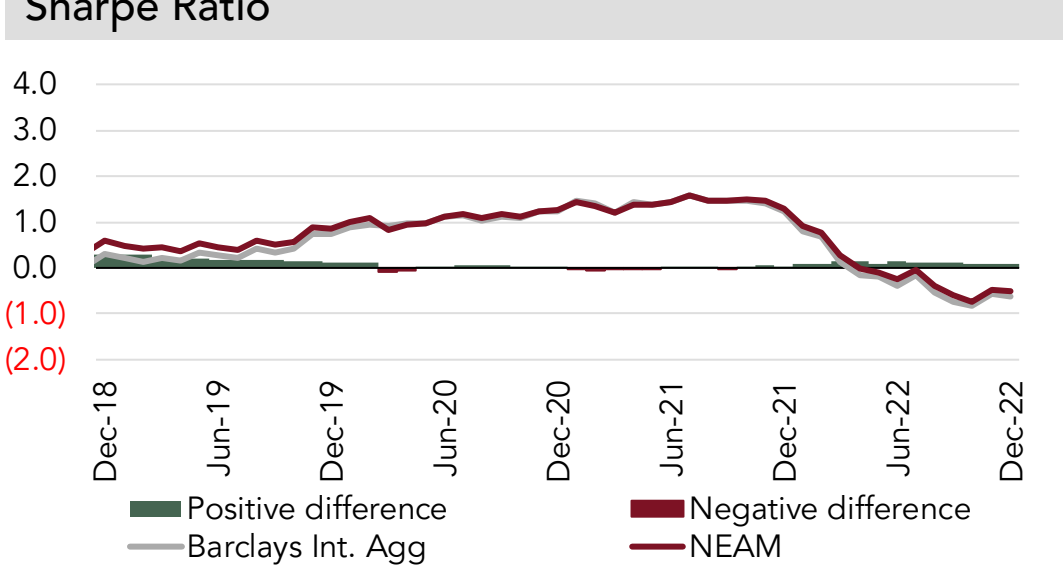
NEAM

Beta



NEAM

Sharpe Ratio



NEAM



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Performance

High Yield Bank Loan

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bank Loan Composite	\$38,471	3.1%	2.82%	(2.31%)	1.59%	2.47%	-	2.84%	Apr-13
S&P LSTA Index			<u>2.57%</u>	<u>(1.25%)</u>	<u>1.89%</u>	<u>2.64%</u>	-	<u>3.03%</u>	
Relative Performance			0.25%	(1.06%)	(0.30%)	(0.17%)	-	(0.19%)	
Barings Capital Floating Rate Income	\$38,471	3.1%	2.82%	(2.31%)	1.59%	2.47%	-	3.13%	Aug-16
Morningstar LSTA U.S. Leveraged Loan			<u>2.57%</u>	<u>(1.25%)</u>	<u>1.89%</u>	<u>2.64%</u>	-	<u>3.17%</u>	
Relative Performance			0.25%	(1.06%)	(0.30%)	(0.17%)	-	(0.03%)	

Principal, Barings, Cardinal

- Barings underperformed for all time periods except the current quarter.
- Since inception Barings has underperformed the benchmark by 3 bps.

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Characteristics
Barings

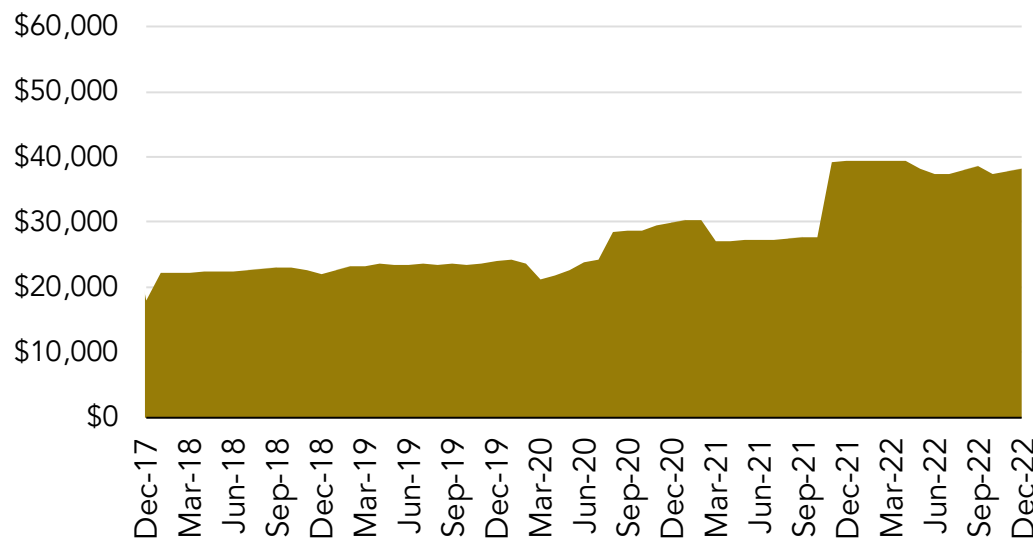
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Characteristics

Characteristic	Barings HYBL		Morningstar S&P LSTA
	9/30/22	12/31/22	12/31/22
Number of Issues	305	316	1,365
Average Maturity	4.5 years	4.4 years	NA
Wgtd. Average Spread	3.8 years	3.9 years	3.7 years
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
Clear Channel Worldwide	1.1%
Altice USA, Inc	1.1%
Asurion	1.1%
Mauser Packaging Solutions	1.0%
Medline	1.0%
Misys	0.9%
Kenan Advantage	0.9%
Athenahealth, Inc	0.8%
Alliant	0.8%
Renaissance Learning	0.8%
Total	9.5%

Barings, Morningstar

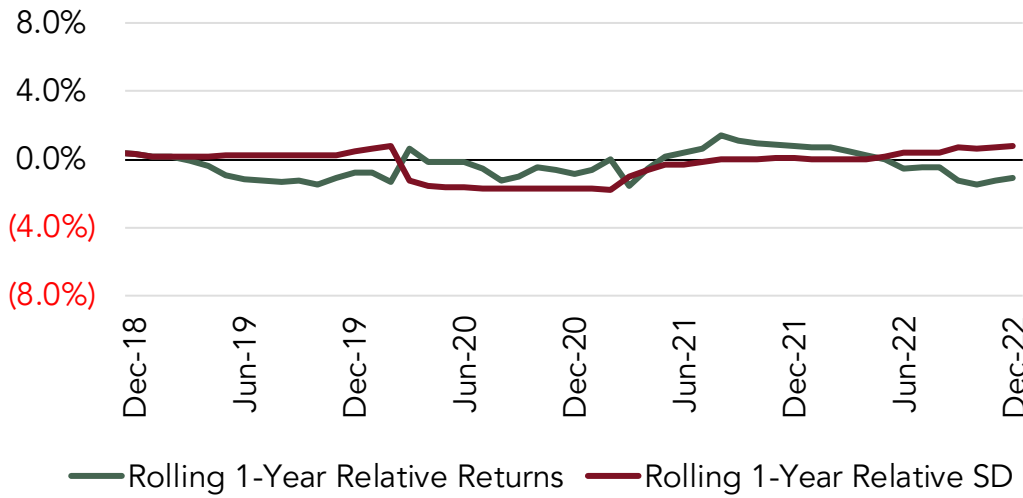


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Characteristics Barings

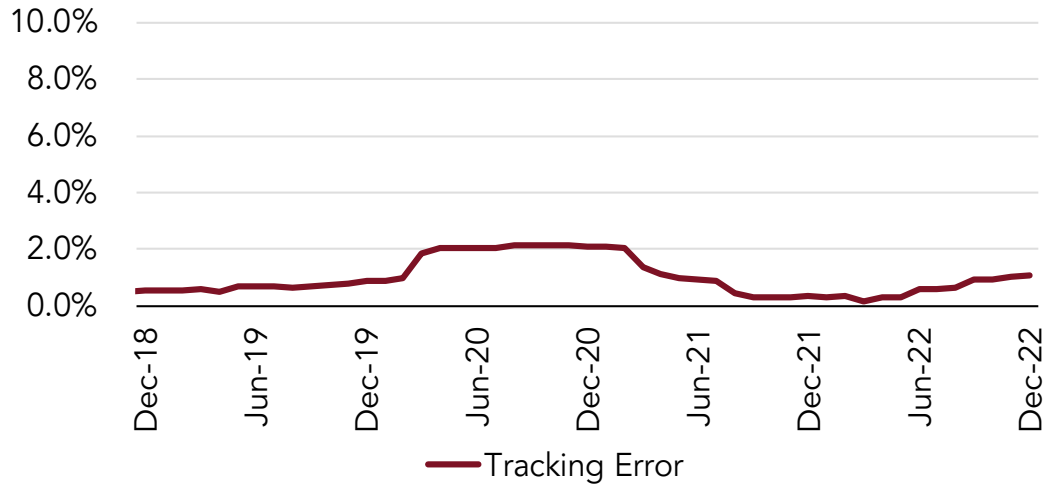
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Relative Returns & Risk



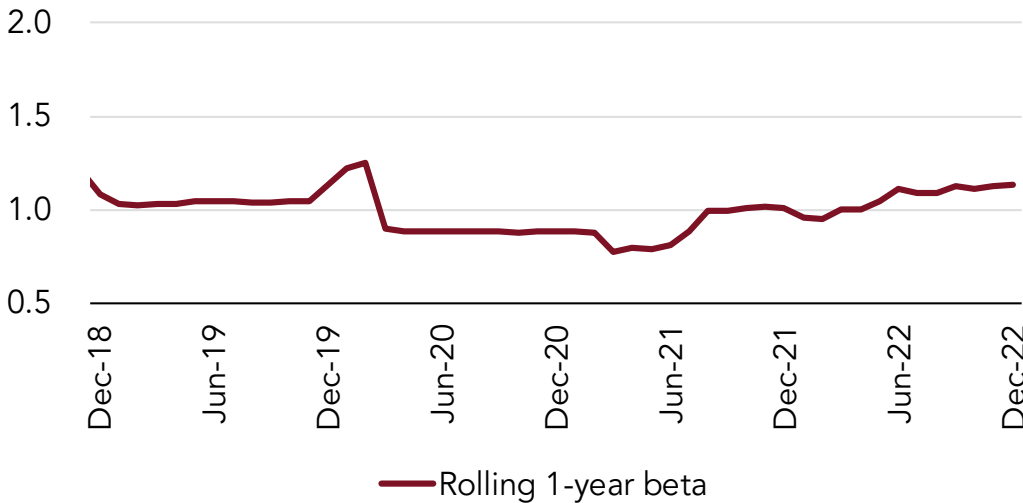
Manager Above

Tracking Error



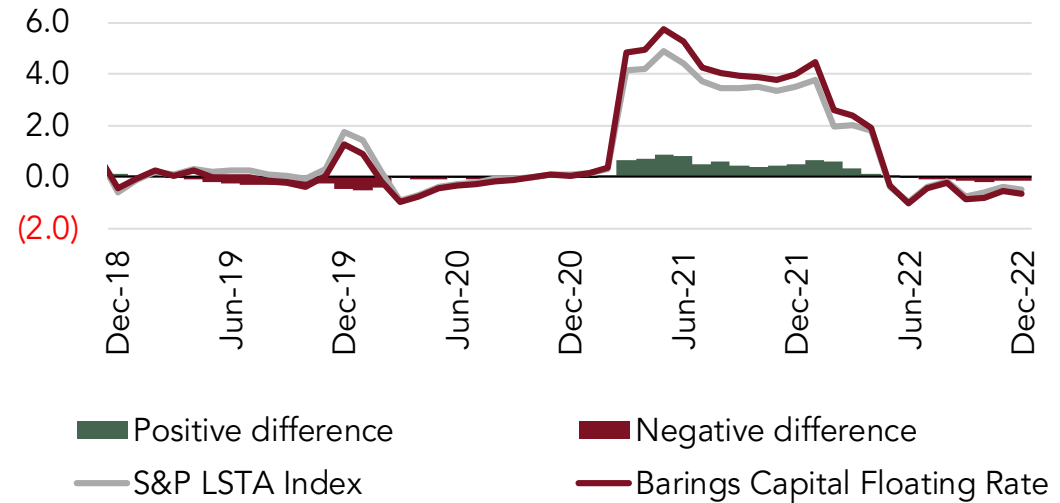
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Performance

High Yield Bond

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bond Composite	\$36,423	2.9%	4.53%	(10.20%)	(0.33%)	2.28%	-	3.06%	May-13
Blended Benchmark ²			<u>4.03%</u>	<u>(11.25%)</u>	<u>(0.35%)</u>	<u>2.12%</u>	-	<u>3.25%</u>	
Relative Performance			0.51%	1.05%	0.02%	0.16%	-	(0.19%)	
Federated Institutional High Yield Bond	\$18,067	1.5%	4.17%	(11.39%)	(0.52%)	-	-	2.29%	Apr-18
BofA/ML U.S. High Yield Cash Pay Index			<u>4.03%</u>	<u>(11.25%)</u>	<u>(0.35%)</u>	-	-	<u>2.30%</u>	
Relative Performance			0.14%	(0.15%)	(0.16%)	-	-	(0.01%)	
Vanguard High Yield Corporate Fund	\$18,356	1.5%	4.89%	(8.99%)	(0.15%)	-	-	2.74%	Apr-18
BofA/ML U.S. High Yield Cash Pay Index			<u>4.03%</u>	<u>(11.25%)</u>	<u>(0.35%)</u>	-	-	<u>2.30%</u>	
Relative Performance			0.86%	2.26%	0.20%	-	-	0.44%	

Principal, Federated, Vanguard, Cardinal

- The High Yield Bond Composite outperformed the benchmark for all reporting time periods except since inception.
- Federated underperformed for all time periods except the current quarter, while Vanguard outperformed for all time periods.

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Characteristics
Federated High Yield Bond

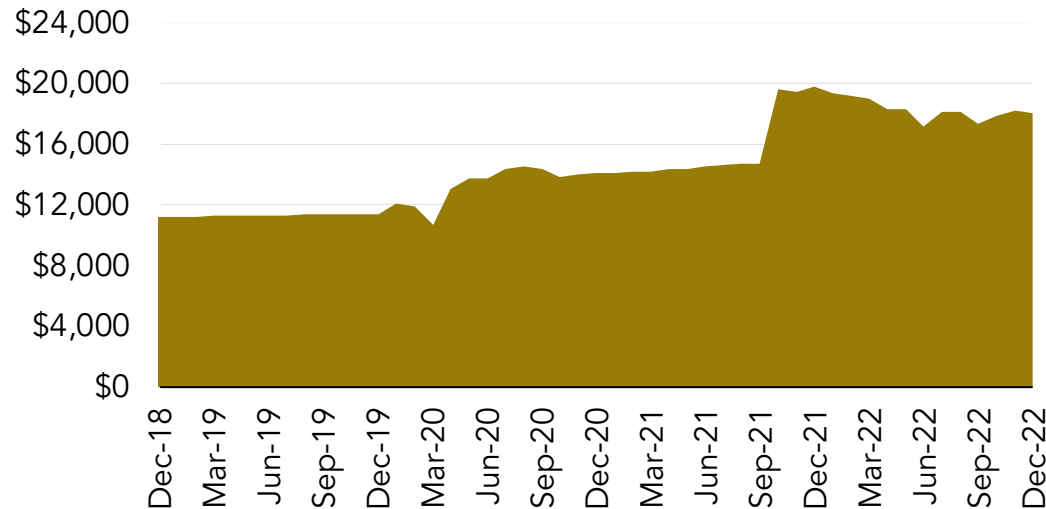
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Characteristics

Characteristic	Federated		ICE BofA / ML U.S. High Yield
	9/30/22	12/31/22	12/31/22
No. of Holdings	566	561	1,896
Average Duration	4.1 years	4.1 years	3.9 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	5.5%	5.2%	5.5%
Average Coupon	5.8%	5.9%	5.4%

Federated, Merrill Lynch

Asset Growth (\$000s)



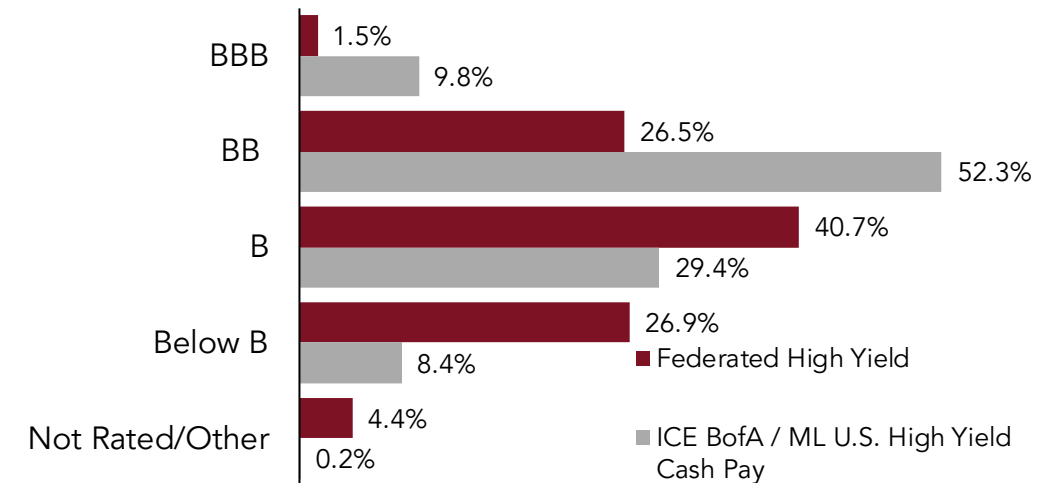
Federated, Merrill Lynch

Mandate and Objective

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

Federated, Merrill Lynch

Quality Distribution



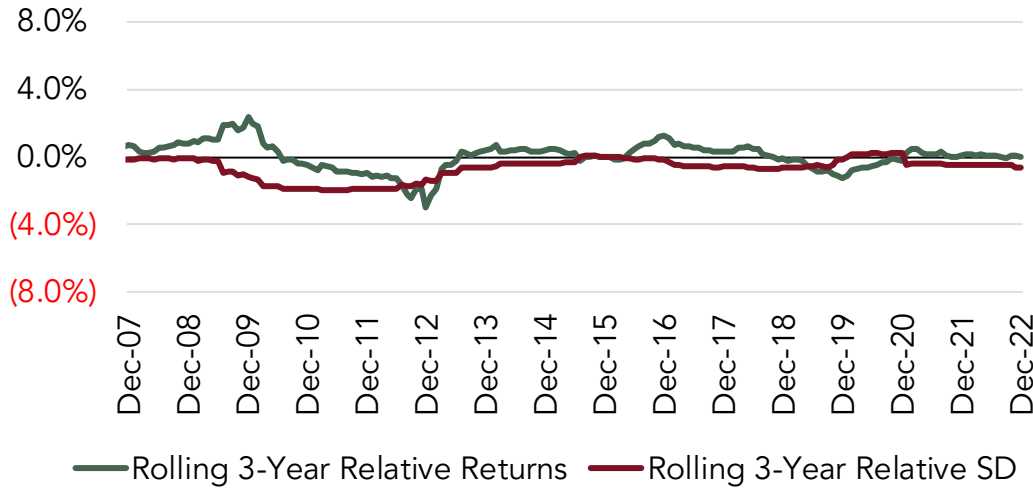
Federated, Merrill Lynch



Characteristics Federated High Yield Bond

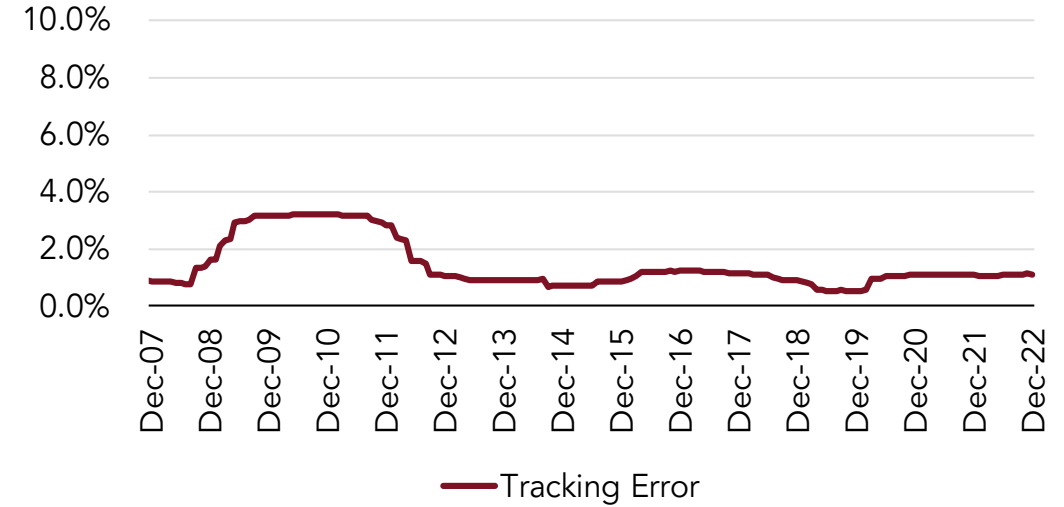
December 31, 2022

Relative Returns & Risk



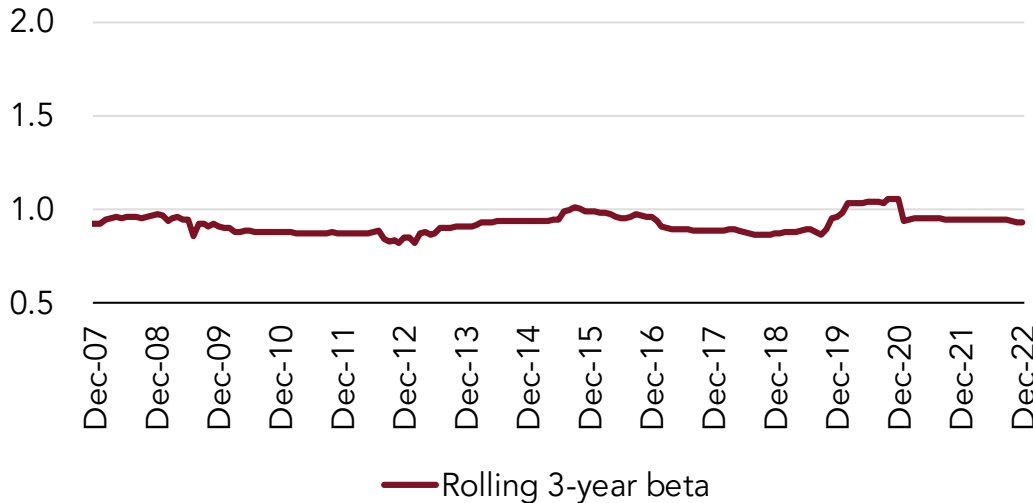
Manager Above

Tracking Error



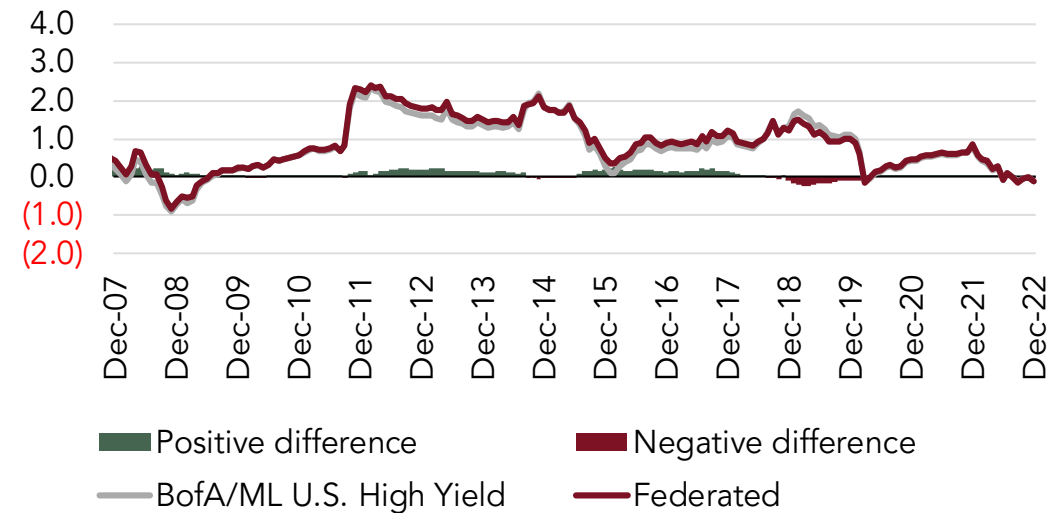
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard High Yield Bond

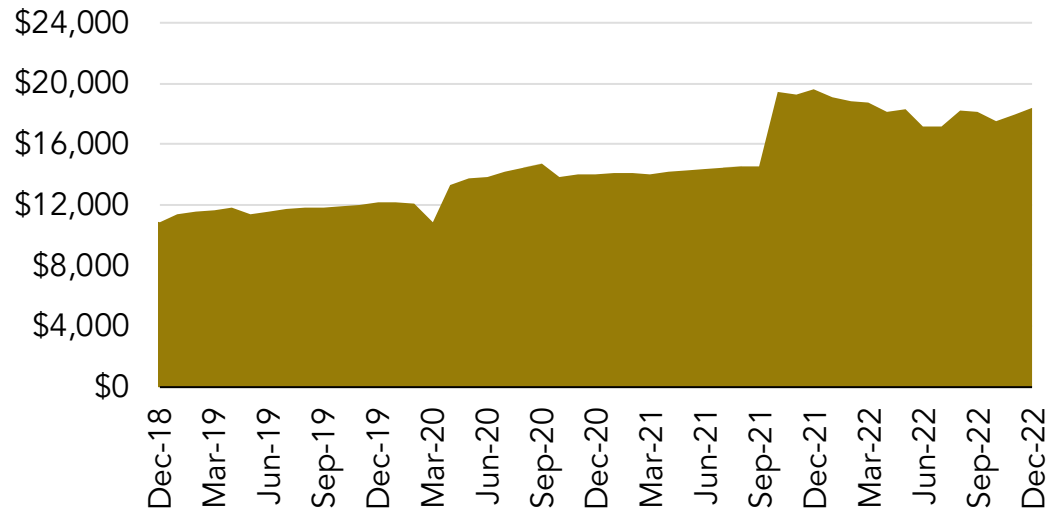
December 31, 2022

Characteristics

Characteristic	Vanguard HY		ICE BofA U.S. High Yield
	9/30/22	12/31/22	12/31/22
No. of Holdings	701	746	1,896
Average Duration	4.2 years	3.9 years	3.9 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	7.9%	5.6%	5.5%
Average Coupon	4.8%	4.9%	5.4%

Vanguard, ICE BofA

Asset Growth (\$000s)



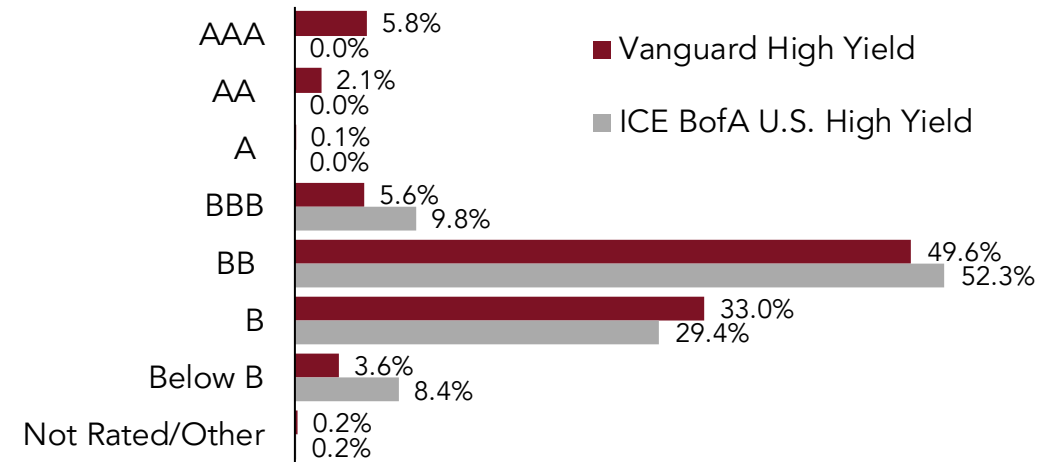
Vanguard, ICE BoA

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

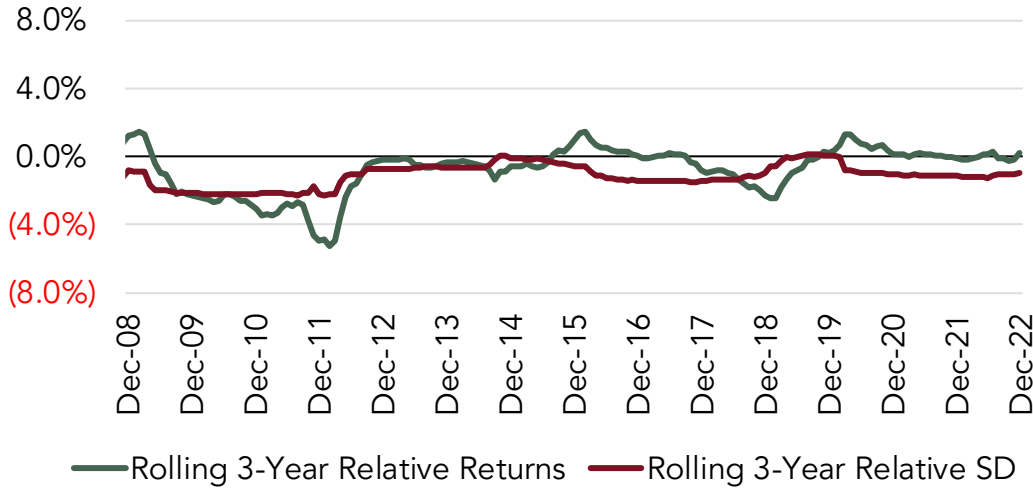


CARDINAL

Characteristics Vanguard High Yield Bond

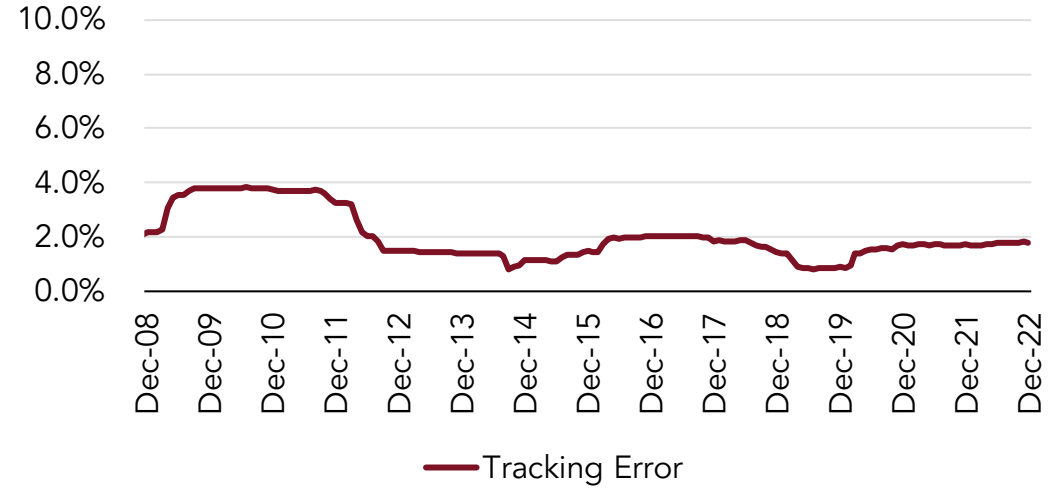
December 31, 2022

Relative Returns & Risk



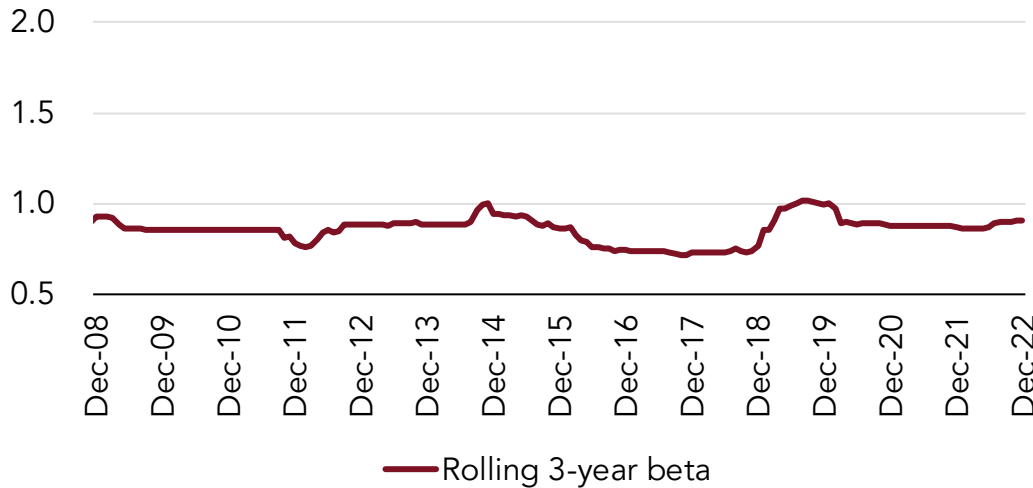
Manager Above

Tracking Error



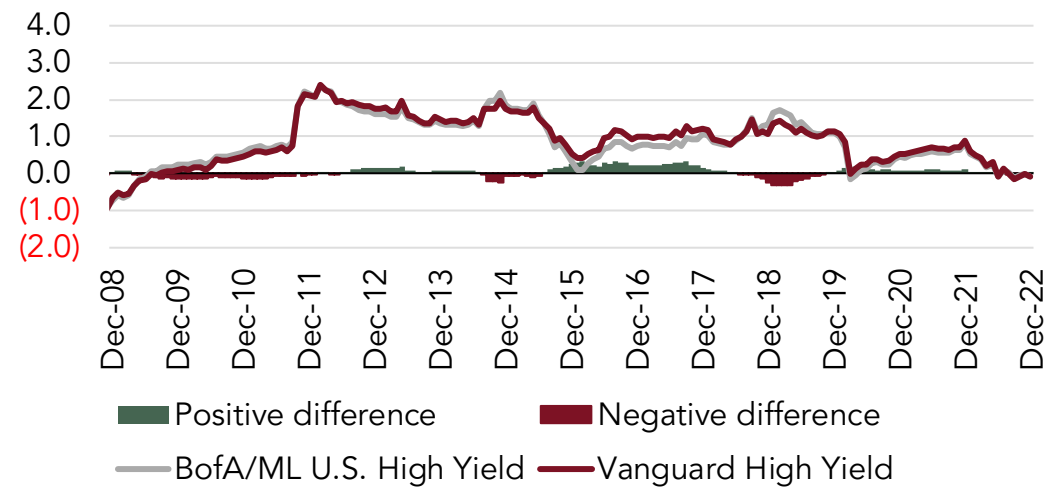
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Emerging Market Debt

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Emerging Market Debt Composite	\$35,990	2.9%	8.09%	(18.12%)	(4.84%)	(1.45%)	-	(0.96%)	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>6.36%</u>	<u>(15.19%)</u>	<u>(3.70%)</u>	<u>(0.31%)</u>	-	<u>0.15%</u>	
Relative Performance			1.73%	(2.93%)	(1.15%)	(1.14%)	-	(1.11%)	
PGIM Emerging Market Debt	\$35,990	2.9%	8.09%	(18.09%)	-	-	-	(4.40%)	Jul-20
50% EMBI Global / 50% CEMBI Broad			<u>6.36%</u>	<u>(15.19%)</u>	-	-	-	<u>(3.82%)</u>	
Relative Performance			1.73%	(2.90%)	-	-	-	(0.58%)	

Principal, Goldman Sachs, Prudential, Cardinal

- Emerging Market Debt has underperformed for all time periods except the 4th quarter.
- Prudential underperformed since inception by 58 bps.

December 31, 2022



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

December 31, 2022

Characteristics

Characteristic	Prudential Emerging Market		50% EMBI Global / 50% CEMBI Broad Div.
	9/30/22	12/31/22	12/31/22
No. of Holdings	533	517	2,800
Effective Duration	6.6 years	6.9 years	6.8 years
Effective Maturity	10.7 years	11.3 years	11.7 years
Avg. Credit Quality	BB	BB	BBB
Yield	9.2%	8.5%	7.1%

Prudential

One-Year Risk/Return



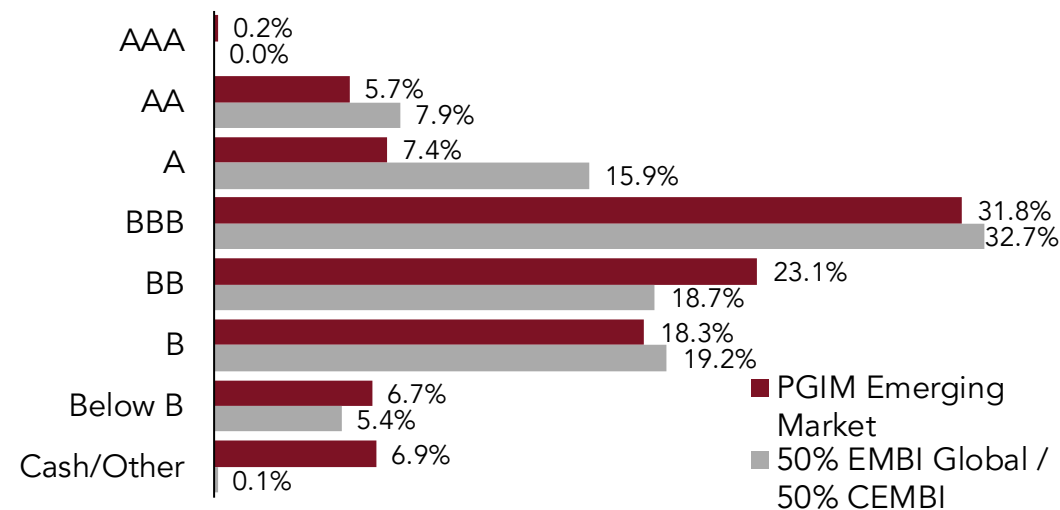
Prudential

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

Quality Distribution



Prudential

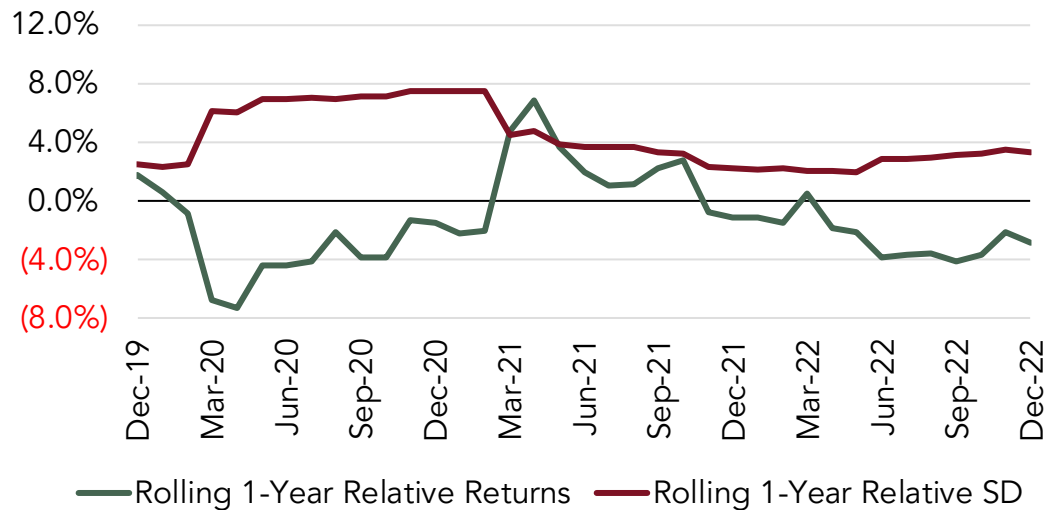


CARDINAL

Characteristics Prudential Emerging Markets Fund

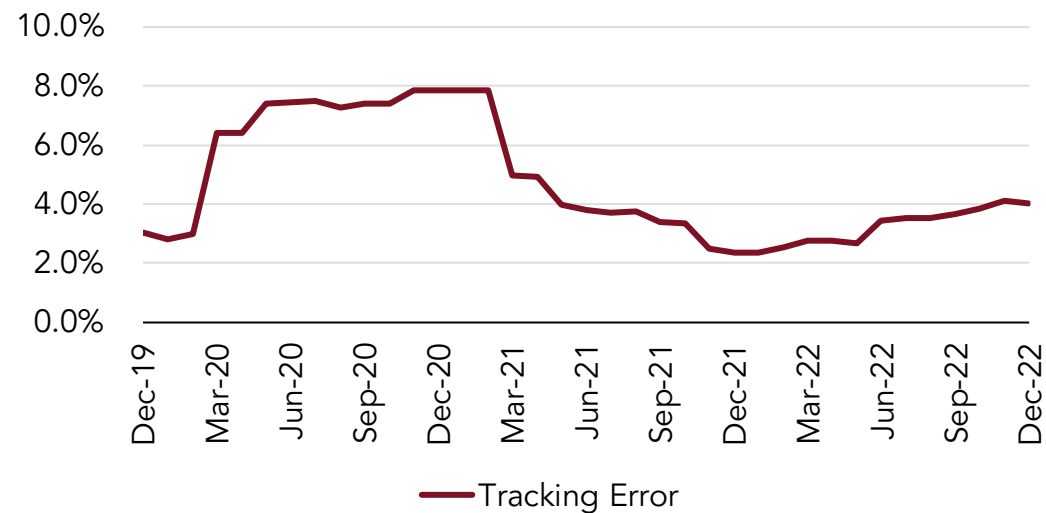
December 31, 2022

Relative Returns & Risk



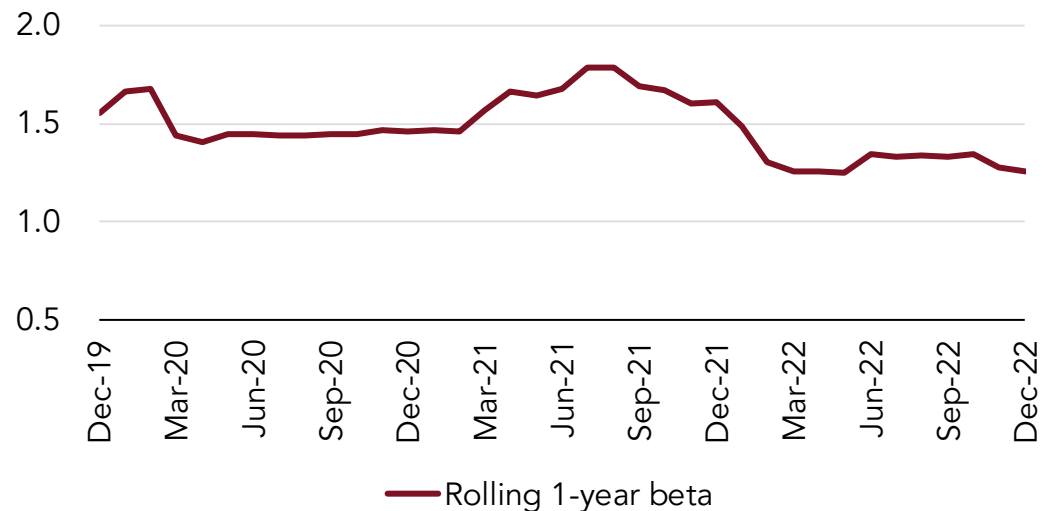
Prudential

Tracking Error



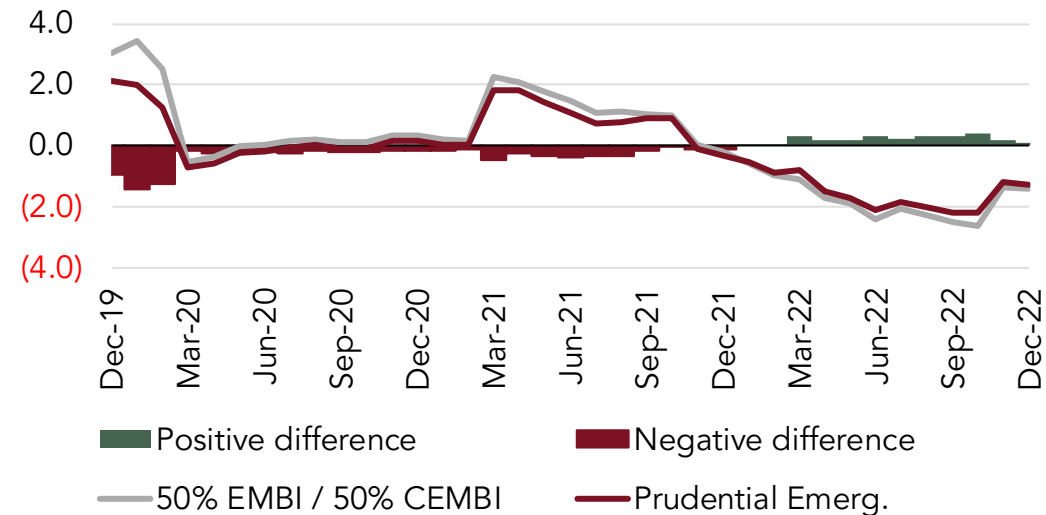
Prudential

Beta



Prudential

Sharpe Ratio



Prudential



CARDINAL

Performance

Equity and Global Low Volatility

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	\$185,743	15.0%	10.62%	(12.74%)	3.38%	4.93%	8.87%	8.91%	Nov-12
Blended Benchmark ²			<u>10.36%</u>	<u>(16.94%)</u>	<u>3.64%</u>	<u>4.67%</u>	<u>8.82%</u>	<u>8.88%</u>	
Relative Performance			0.26%	4.20%	(0.26%)	0.26%	0.05%	0.03%	
Domestic Equity Composite	\$71,278	5.8%	8.87%	(14.94%)	7.18%	8.26%	11.60%	11.60%	Nov-12
Blended Benchmark ²			<u>8.19%</u>	<u>(16.62%)</u>	<u>6.09%</u>	<u>7.16%</u>	<u>11.08%</u>	<u>11.11%</u>	
Relative Performance			0.68%	1.68%	1.09%	1.10%	0.52%	0.49%	
International Equity Composite	\$50,470	4.1%	14.76%	(19.05%)	0.79%	1.50%	-	3.49%	May-13
Blended Benchmark ²			<u>14.12%</u>	<u>(16.18%)</u>	<u>0.33%</u>	<u>0.75%</u>	-	<u>3.34%</u>	
Relative Performance			0.65%	(2.88%)	0.46%	0.75%	-	0.15%	
Vanguard Global Minimum Volatility	\$63,995	5.2%	9.47%	(4.45%)	0.96%	-	-	1.39%	Dec-19
FTSE All-World Index			<u>9.90%</u>	<u>(18.16%)</u>	<u>3.91%</u>	-	-	<u>4.99%</u>	
Relative Performance			(0.43%)	13.70%	(2.95%)	-	-	(3.60%)	

Principal, Cardinal

The Equity composite outperformed for all time periods except the three-year period.

- Over the past five years:
 - The equity portfolio earned 4.93%.
 - US equities did well, earning 8.26%.
 - International equities earned 1.50%.

December 31, 2022

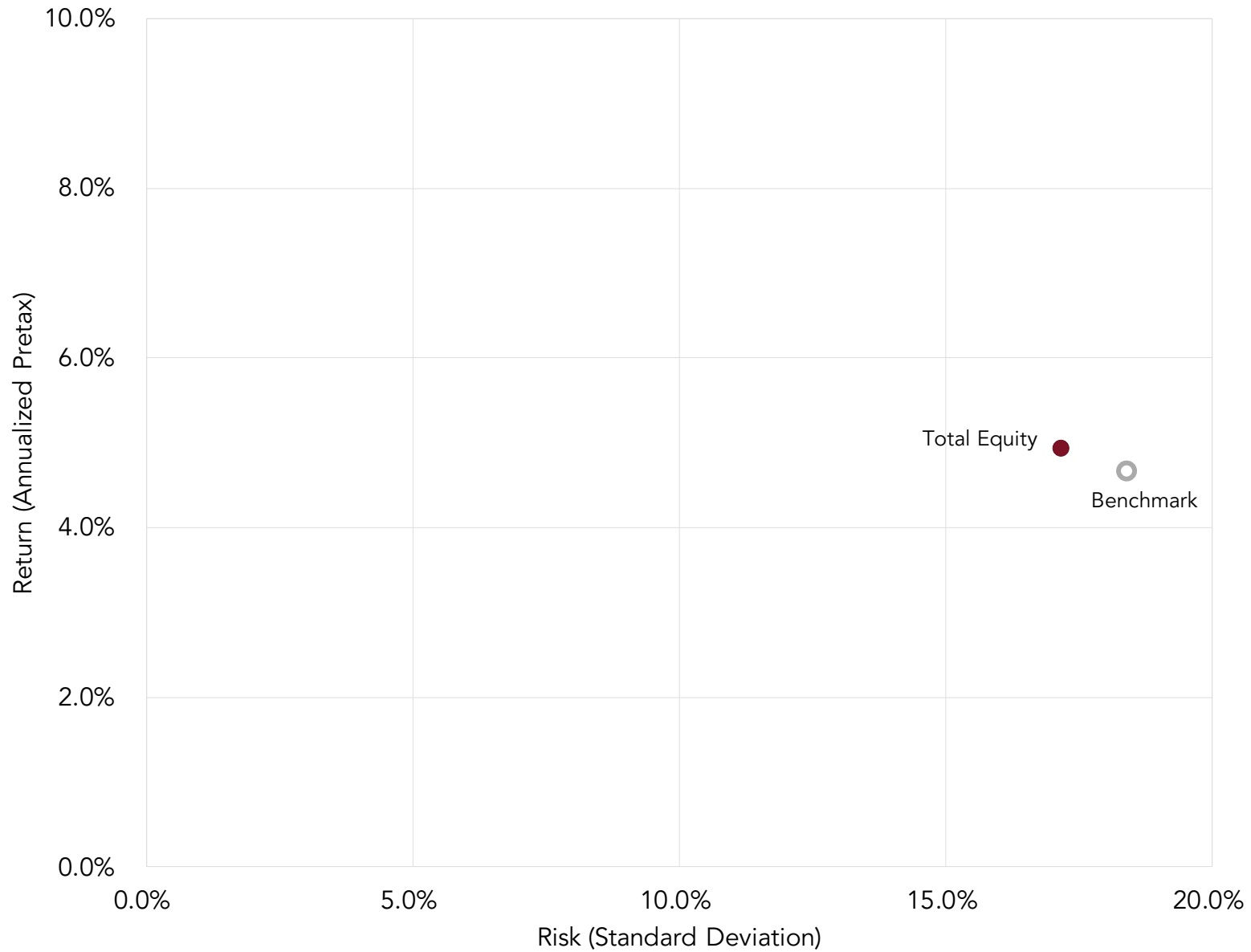


CARDINAL

Performance

December 31, 2022

Five Year Risk/Return Performance (Total Equity)



- Over the past five years, Total Equity has outperformed its benchmark by 0.26%.



CARDINAL

Performance

December 31, 2022

Domestic Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Domestic Equity Composite	\$71,278	5.8%	8.87%	(14.94%)	7.18%	8.26%	11.60%	11.60%	Nov-12
Blended Benchmark ²			<u>8.19%</u>	<u>(16.62%)</u>	<u>6.09%</u>	<u>7.16%</u>	<u>11.08%</u>	<u>11.11%</u>	
Relative Performance			0.68%	1.68%	1.09%	1.10%	0.52%	0.49%	
Vanguard Total Stock Market Fund	\$33,818	2.7%	7.16%	(19.51%)	6.99%	8.72%	12.11%	12.10%	Nov-12
Russell 3000 Index			<u>7.16%</u>	<u>(19.25%)</u>	<u>7.03%</u>	<u>8.75%</u>	<u>12.10%</u>	<u>12.11%</u>	
Relative Performance			(0.01%)	(0.26%)	(0.04%)	(0.03%)	0.01%	(0.01%)	
Vanguard Russell 1000 Value Fund	\$18,231	1.5%	12.40%	(7.62%)	5.90%	6.62%	-	7.82%	May-14
Russell 1000 Value Index			<u>12.39%</u>	<u>(7.61%)</u>	<u>5.91%</u>	<u>6.60%</u>	-	<u>7.82%</u>	
Relative Performance			0.01%	(0.01%)	(0.00%)	0.02%	-	0.00%	
US Small Cap Equity Composite	\$19,229	1.6%	8.70%	(13.44%)	7.51%	-	-	8.59%	Mar-18
Blended Benchmark ²			<u>6.18%</u>	<u>(20.53%)</u>	<u>3.00%</u>	-	-	<u>3.60%</u>	
Relative Performance			2.52%	7.09%	4.51%	-	-	4.99%	
Vanguard Small Cap S&P 600	\$9,036	0.7%	9.17%	(16.18%)	5.80%	-	-	5.57%	Mar-18
Russell 2000 Index			<u>6.18%</u>	<u>(20.53%)</u>	<u>3.00%</u>	-	-	<u>3.60%</u>	
Relative Performance			2.98%	4.35%	2.80%	-	-	1.96%	
Virtus KAR Small Cap Core	\$10,192	0.8%	8.28%	(10.86%)	8.78%	-	-	11.27%	Mar-18
Russell 2000 Index			<u>6.18%</u>	<u>(20.53%)</u>	<u>3.00%</u>	-	-	<u>3.60%</u>	
Relative Performance			2.10%	9.67%	5.78%	-	-	7.67%	



Characteristics
Vanguard Total Stock Market
Index Fund

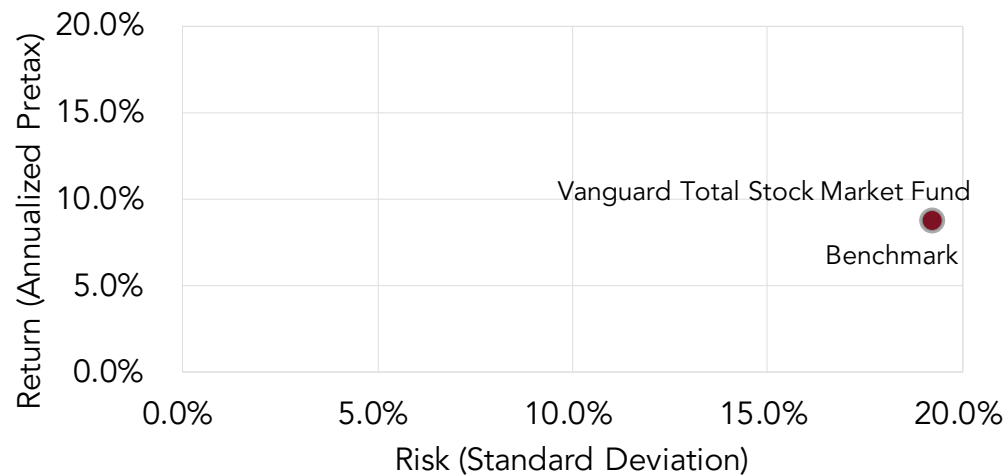
December 31, 2022

Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	9/30/22	12/31/22	12/31/22
No. of Holdings	4,066	3,992	2,960
P/E Ratio	17.1x	18.1x	17.5x
Price/Book Ratio	3.1x	3.3x	3.5x
Avg Mkt Cap (\$B)	\$399.3	\$357.5	\$358.5
Return on Equity	19.3%	19.6%	19.6%
% in Top 10 Holdings	24.2%	21.4%	22.9%

Vanguard, Russell

Five-Year Risk/Return



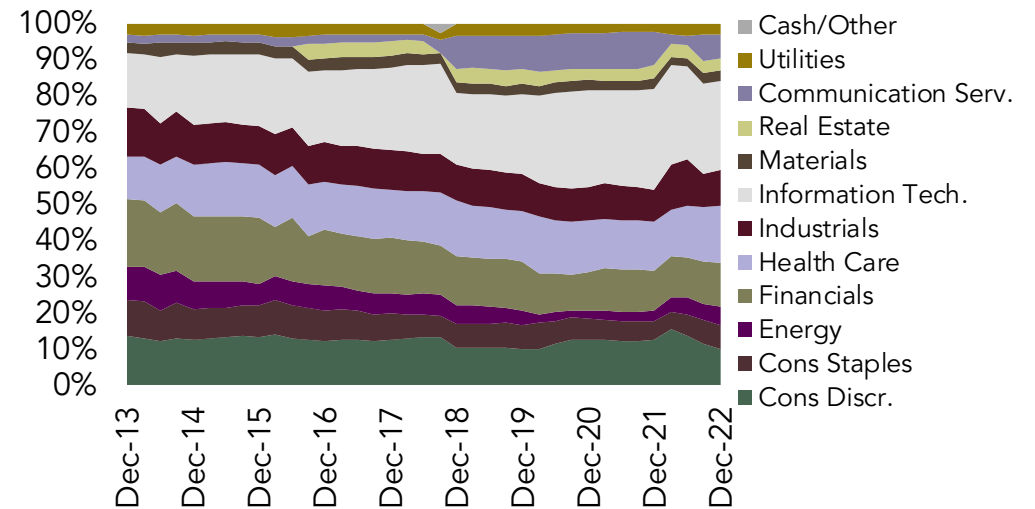
Vanguard, Russell

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

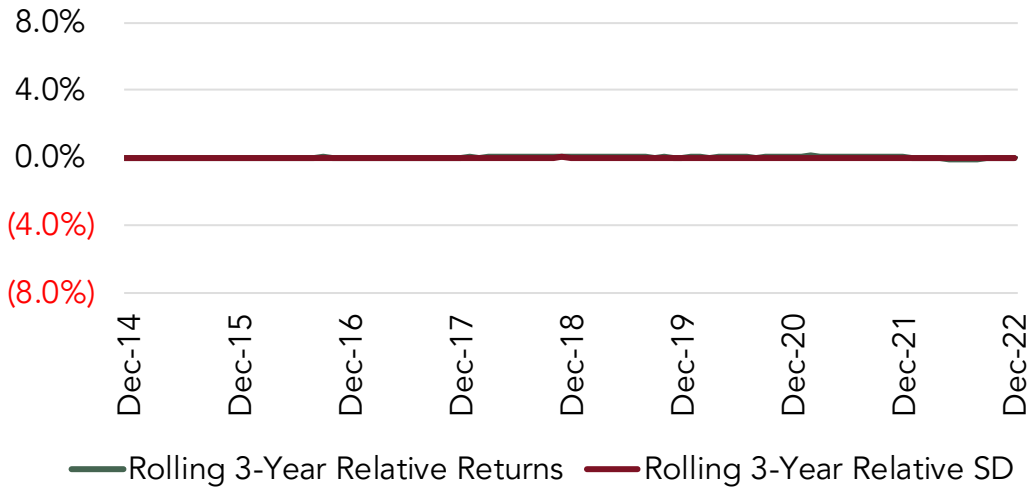


CARDINAL

Characteristics Vanguard Total Stock Market Fund

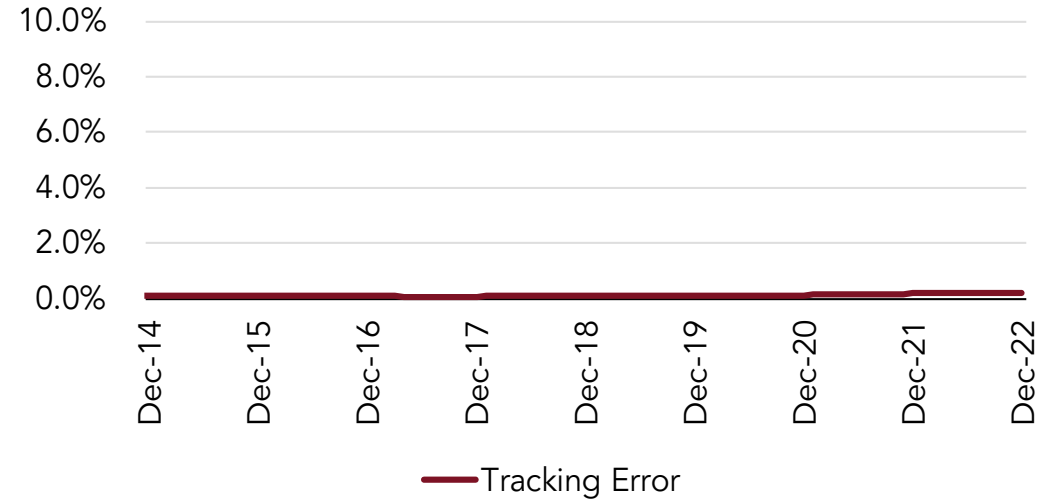
December 31, 2022

Relative Returns & Risk



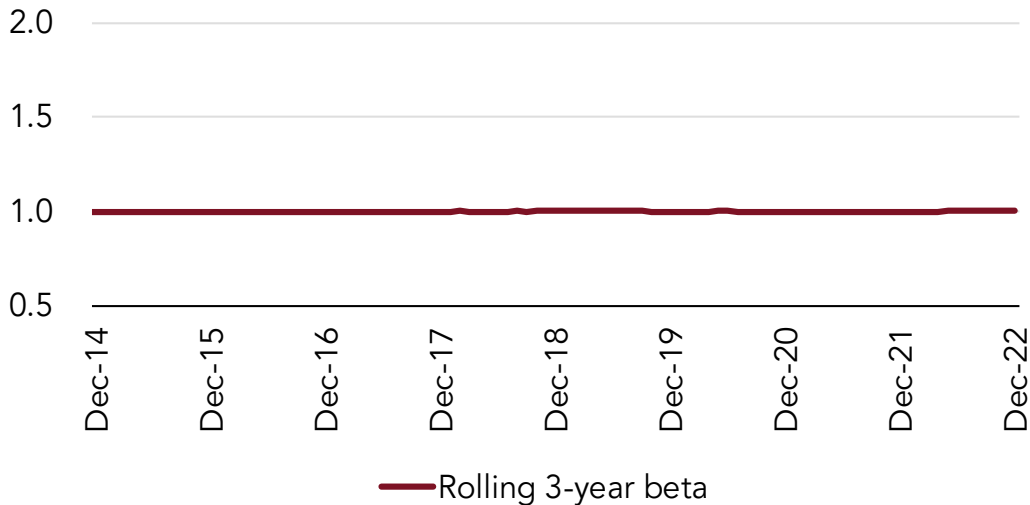
Vanguard

Tracking Error



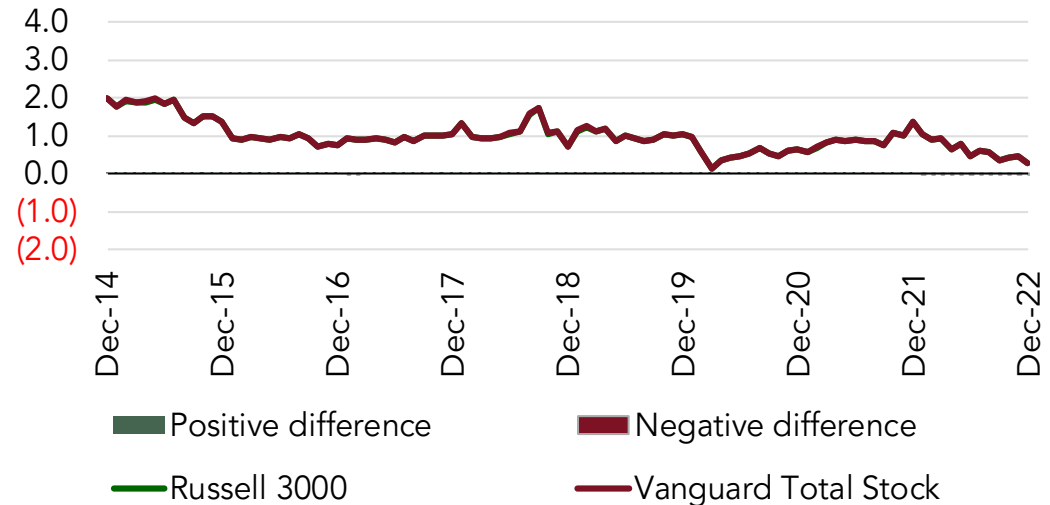
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard



Characteristics
Vanguard Russell 1000 Value
Fund

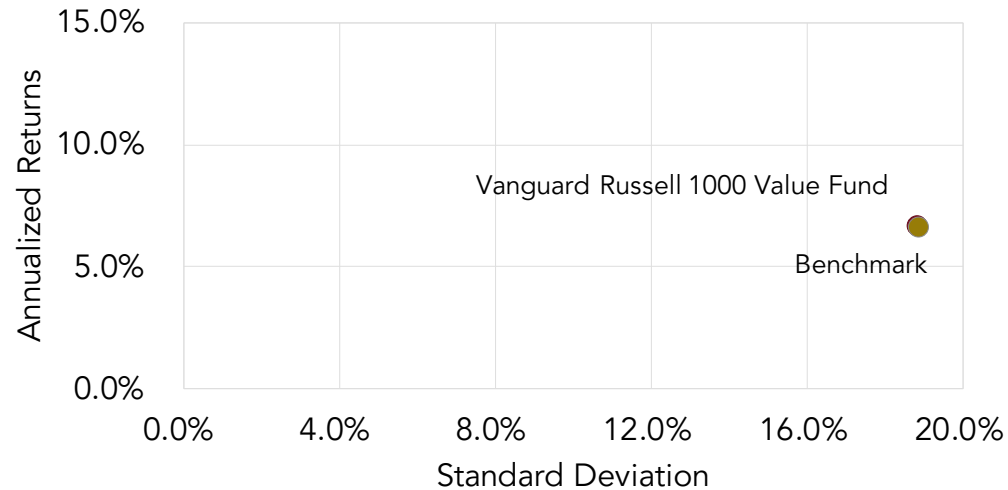
December 31, 2022

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund		Russell 1000 Value Index
	9/30/22	12/31/22	12/31/22
No. of Holdings	857	852	852
P/E Ratio	13.7x	15.1x	15.1x
Price/Book Ratio	2.0x	2.3x	2.3x
Avg Mkt Cap (\$B)	\$71.6	\$82.1	\$81.7
Return on Equity	12.9%	12.9%	12.9%
% in Top 10 Holdings	17.7%	18.3%	18.3%

Vanguard, Russell

Five-Year Risk/Return



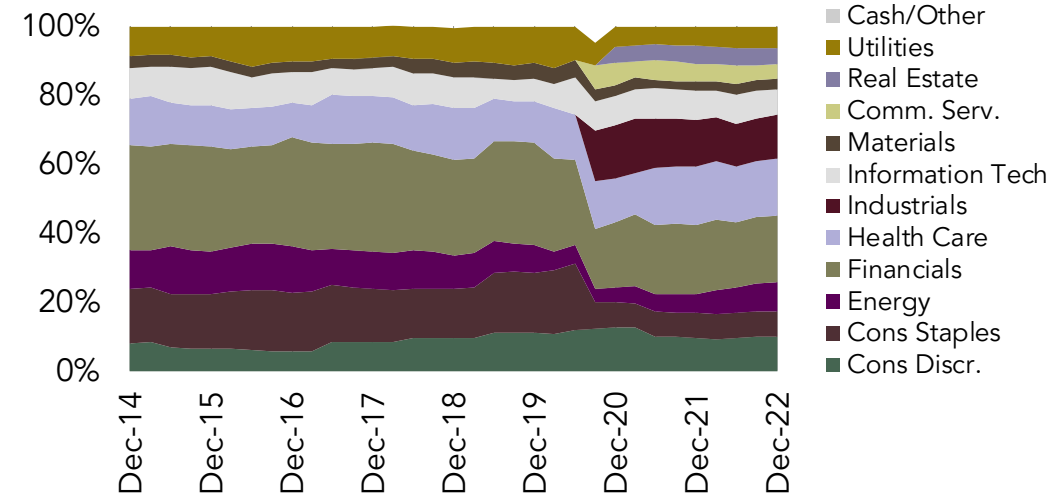
Vanguard, Russell

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

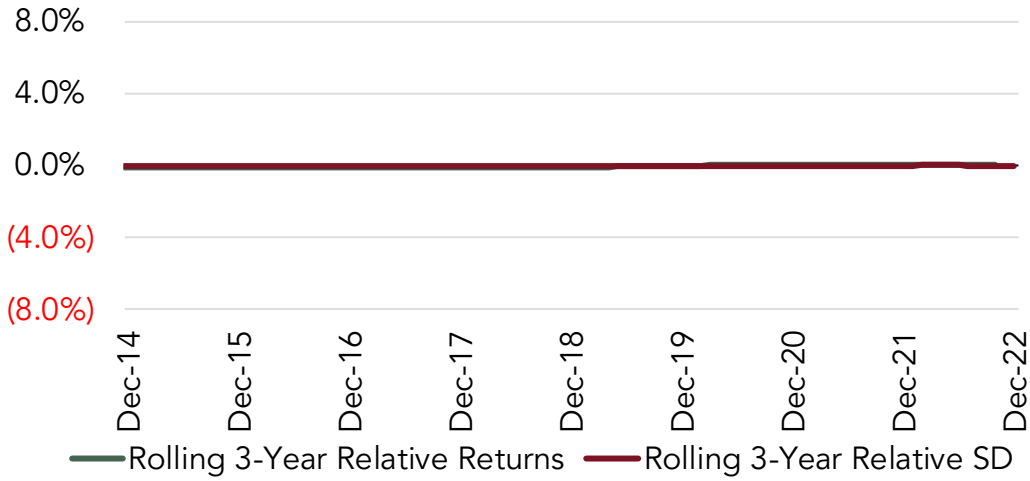


CARDINAL

Characteristics Vanguard Russell 1000 Value Fund

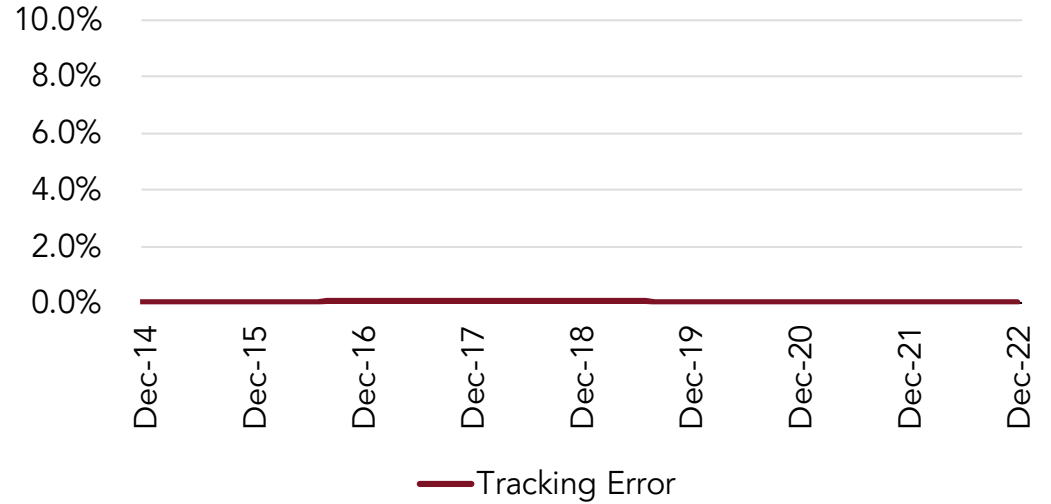
December 31, 2022

Relative Returns & Risk



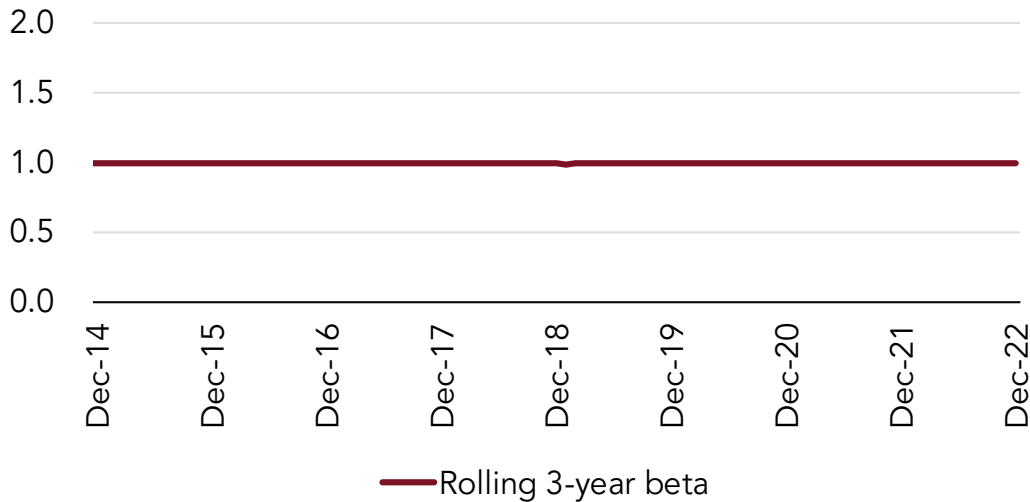
Manager Above

Tracking Error



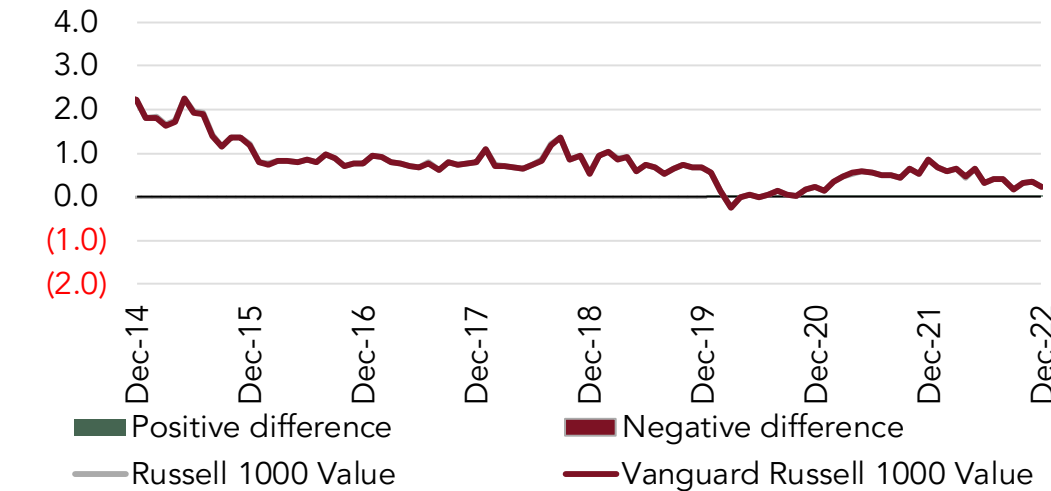
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

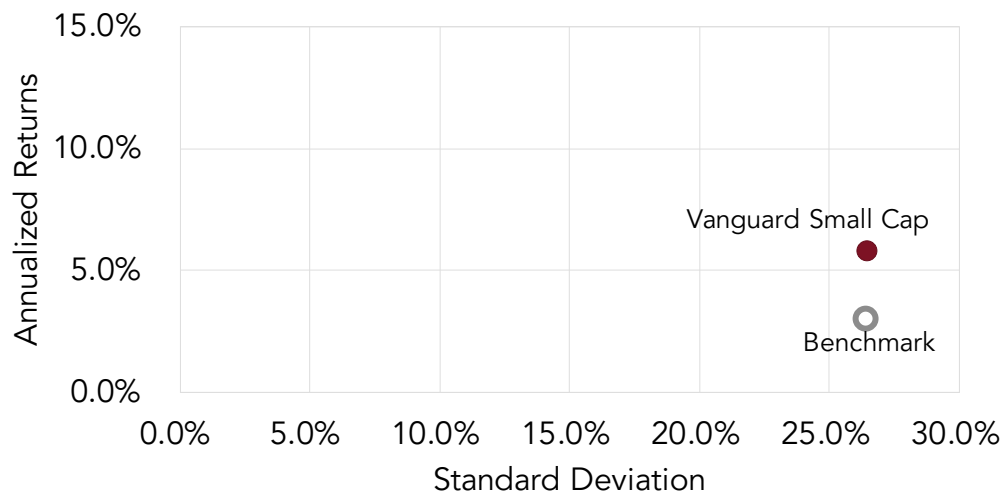
December 31, 2022

Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	9/30/22	12/31/22	12/31/22
No. of Securities	606	604	2,000
P/E Ratio	10.4x	11.2x	11.2x
Price/Book Ratio	1.5x	1.7x	2.5x
Avg Mkt Cap (\$B)	\$2.1	\$2.3	\$2.7
% in Top 10 Holdings	6.2%	5.7%	3.1%

Vanguard, Russell

Three-Year Risk/Return



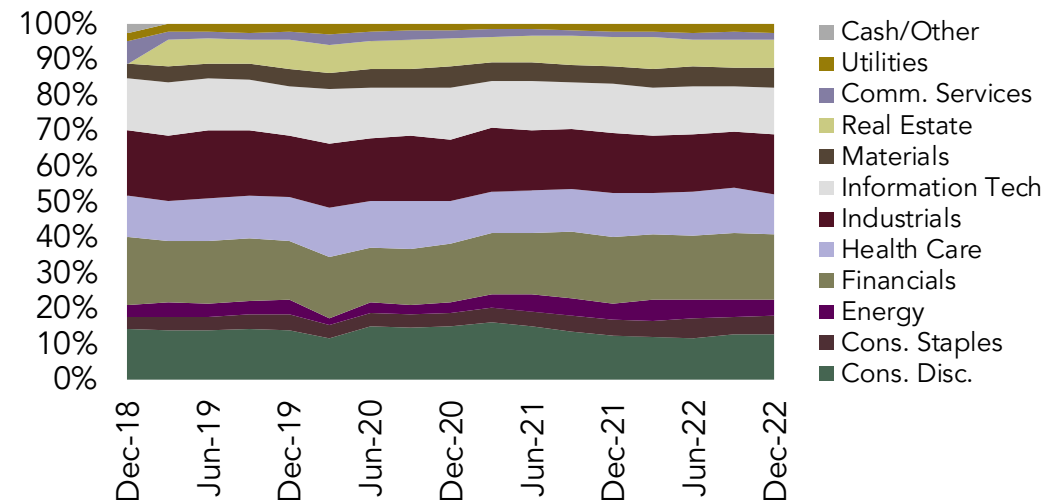
Vanguard, Russell

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



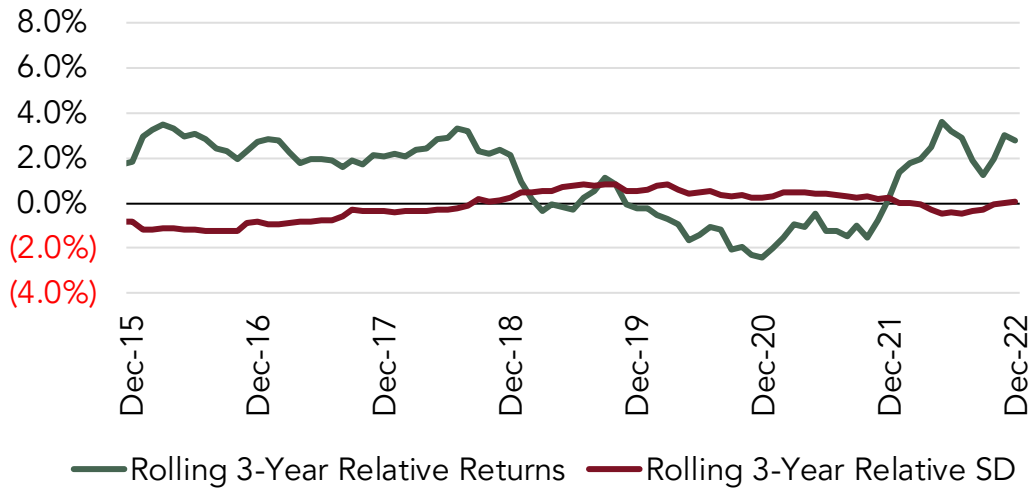
Vanguard



Characteristics
Vanguard Small Cap S&P 600
Fund

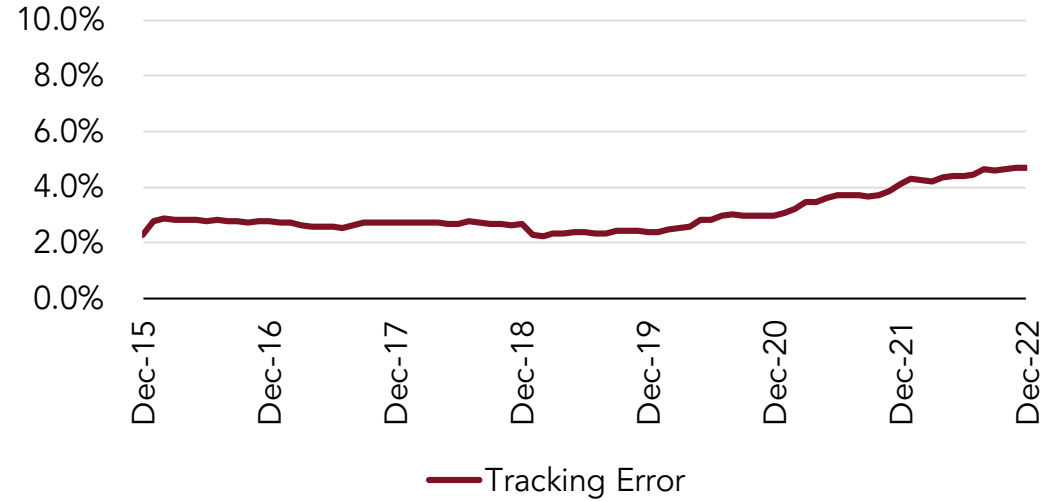
December 31, 2022

Relative Returns & Risk



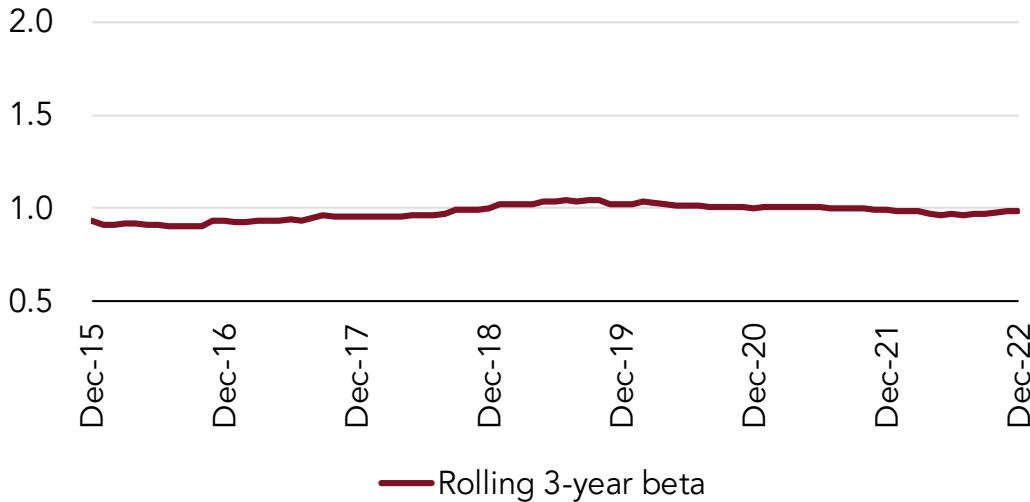
Manager Above

Tracking Error



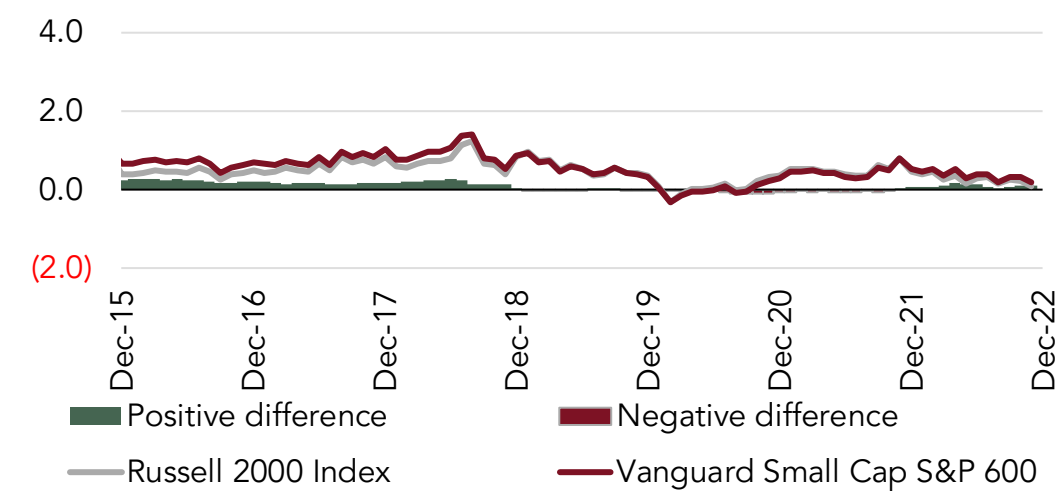
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Virtus Kar Small Cap Fund

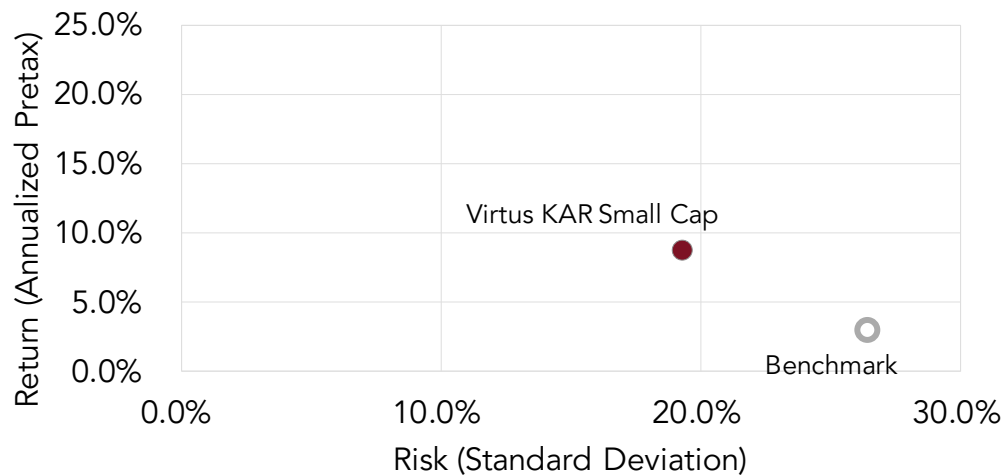
December 31, 2022

Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	9/30/22	12/31/22	12/31/22
No. of Securities	30	29	2,000
P/E Ratio	17.3x	18.5x	11.2x
Price/Book Ratio	3.4x	4.1x	2.5x
Avg Mkt Cap (\$B)	\$6.1	\$6.4	\$2.7
% in Top 10 Holdings	48.0%	50.3%	3.1%

Vanguard, Russell

Three-Year Risk/Return



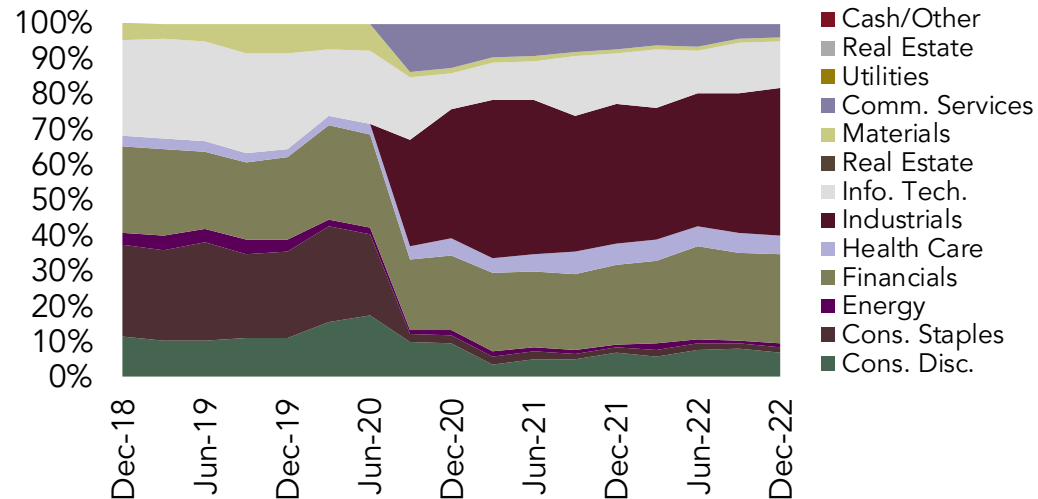
Vanguard, Russell

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

Historical Sector Distribution



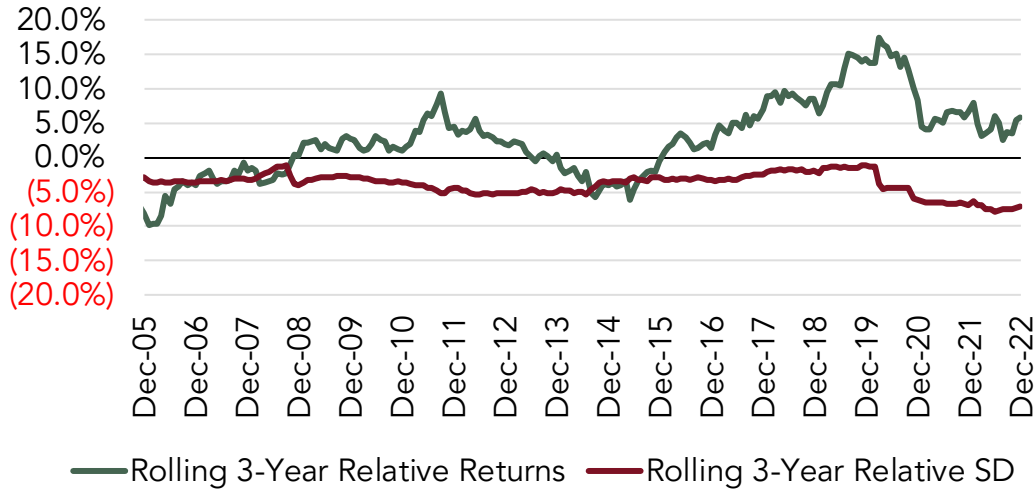
Vanguard, Russell



Characteristics Virtus Kar Small Cap Fund

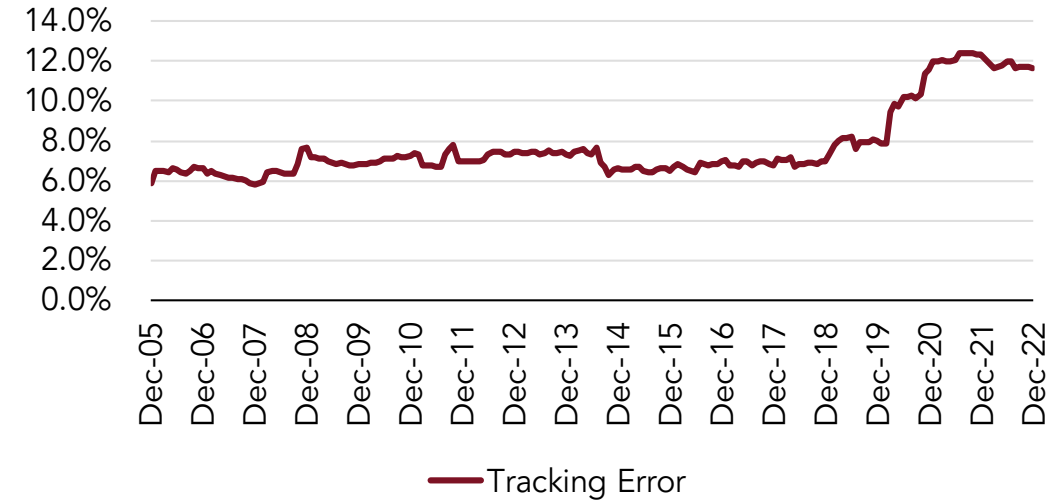
December 31, 2022

Relative Returns & Risk



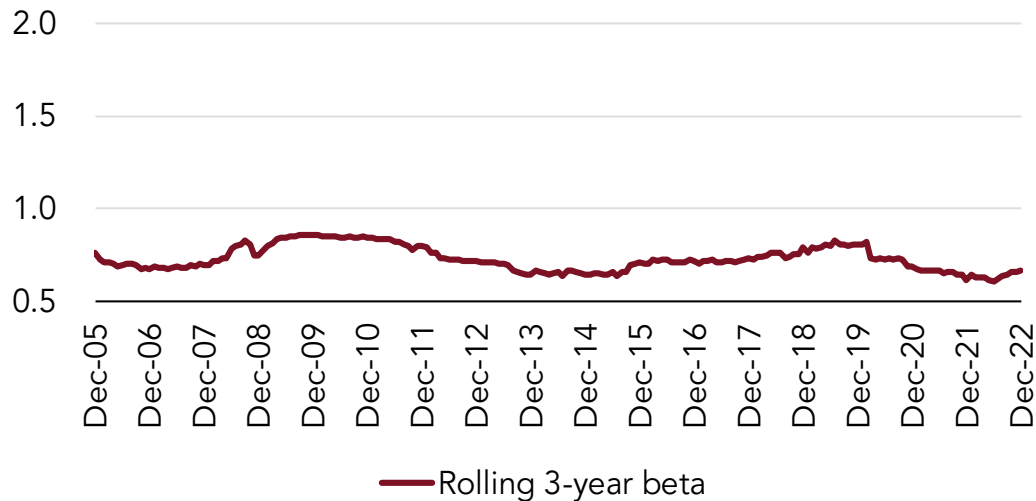
Manager Above

Tracking Error



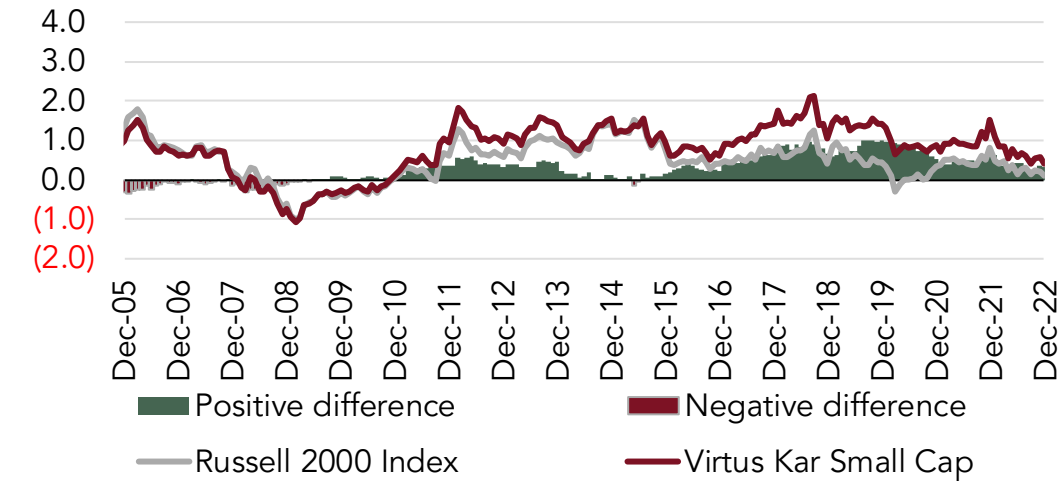
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

December 31, 2022

International Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity Composite	\$50,470	4.1%	14.76%	(19.05%)	0.79%	1.50%	-	3.49%	May-13
Blended Benchmark ²			<u>14.12%</u>	<u>(16.18%)</u>	<u>0.33%</u>	<u>0.75%</u>	-	<u>3.34%</u>	
Relative Performance			0.65%	(2.88%)	0.46%	0.75%	-	0.15%	
Vanguard Total International Stock Fd	\$26,566	2.2%	14.72%	(15.98%)	0.54%	1.13%	-	3.55%	May-13
FTSE Global All Cap ex US Index			<u>14.12%</u>	<u>(16.18%)</u>	<u>0.44%</u>	<u>1.02%</u>	-	<u>3.49%</u>	
Relative Performance			0.60%	0.20%	0.10%	0.11%	-	0.06%	
City of London	\$11,846	1.0%	15.87%	(22.34%)	1.00%	-	-	2.18%	Aug-18
FTSE Global All Cap ex US Index			<u>14.11%</u>	<u>(16.19%)</u>	<u>0.43%</u>	-	-	<u>1.51%</u>	
Relative Performance			1.76%	(6.15%)	0.58%	-	-	0.67%	
EuroPacific Growth Fund	\$12,059	1.0%	13.79%	(22.74%)	(0.14%)	-	-	2.15%	Jul-18
FTSE Global All Cap ex US Index			<u>14.11%</u>	<u>(16.19%)</u>	<u>0.43%</u>	-	-	<u>1.98%</u>	
Relative Performance			(0.32%)	(6.55%)	(0.57%)	-	-	0.17%	



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

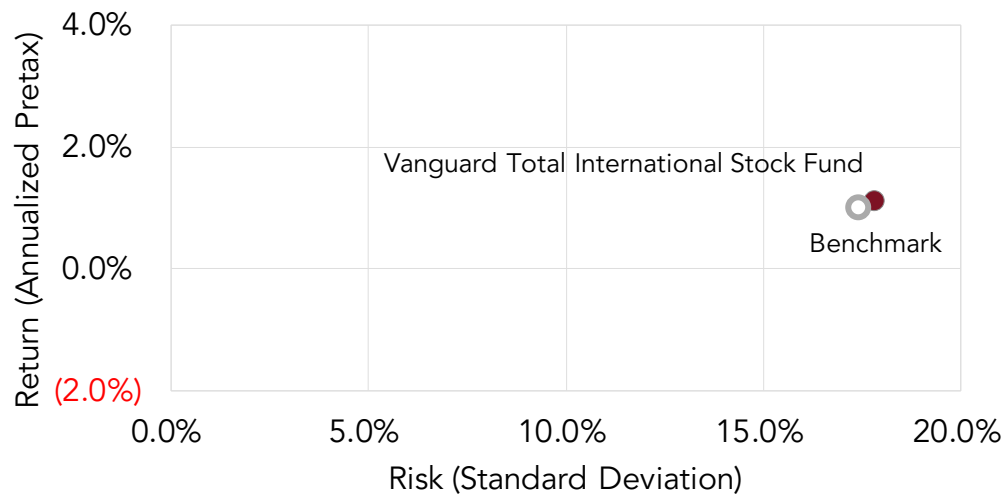
December 31, 2022

Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 12/31/22
	9/30/22	12/31/22	
No. of Holdings	7,991	7,844	7,629
P/E Ratio	10.6x	11.2x	11.2x
Price/Book Ratio	1.5x	1.5x	1.5x
Avg Mkt Cap (billion)	\$60.1	\$68.1	\$67.9
Dividend Yield	3.5%	3.3%	3.3%
Return on Equity	12.3%	12.4%	12.4%
% in Top 10 Holdings	9.1%	9.2%	9.2%

Vanguard, FTSE

Five-Year Risk/Return



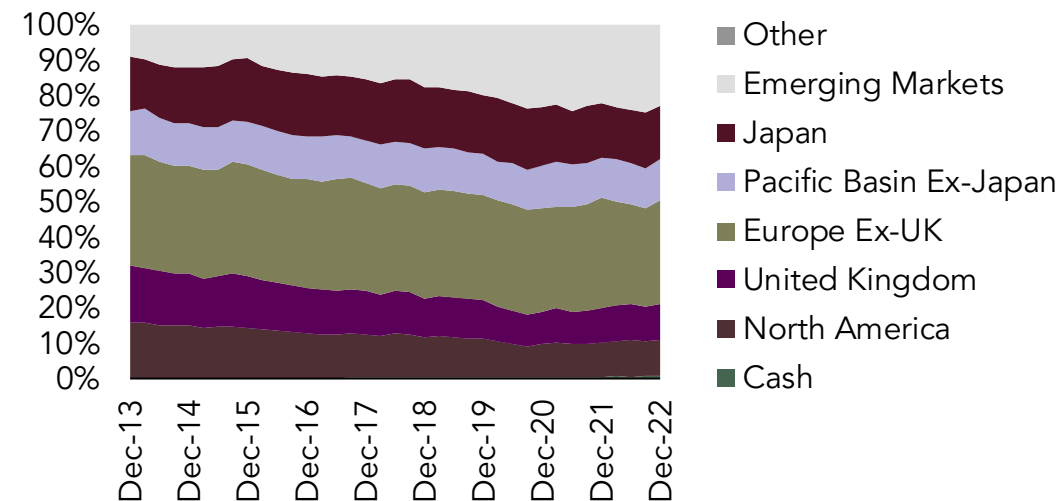
Vanguard, FTSE

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



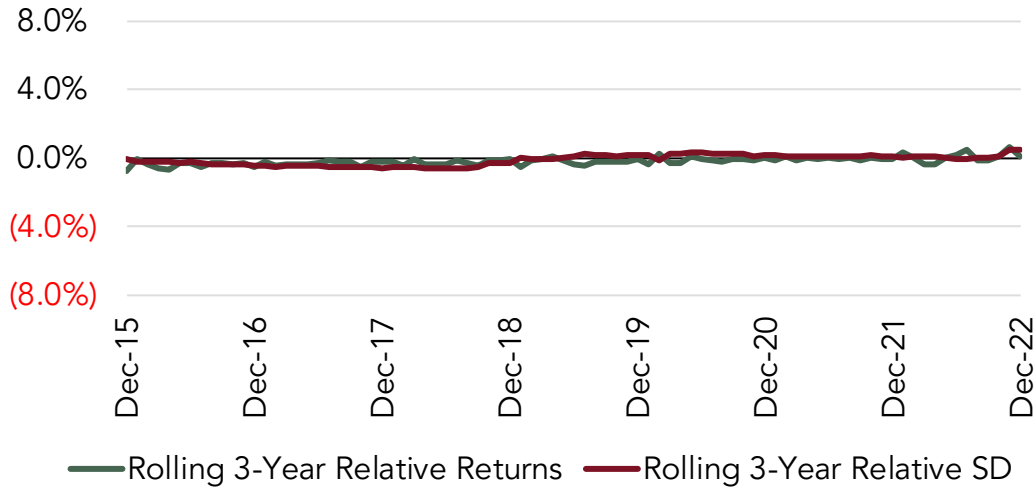
Vanguard, FTSE



Characteristics Vanguard Total International Stock Fund

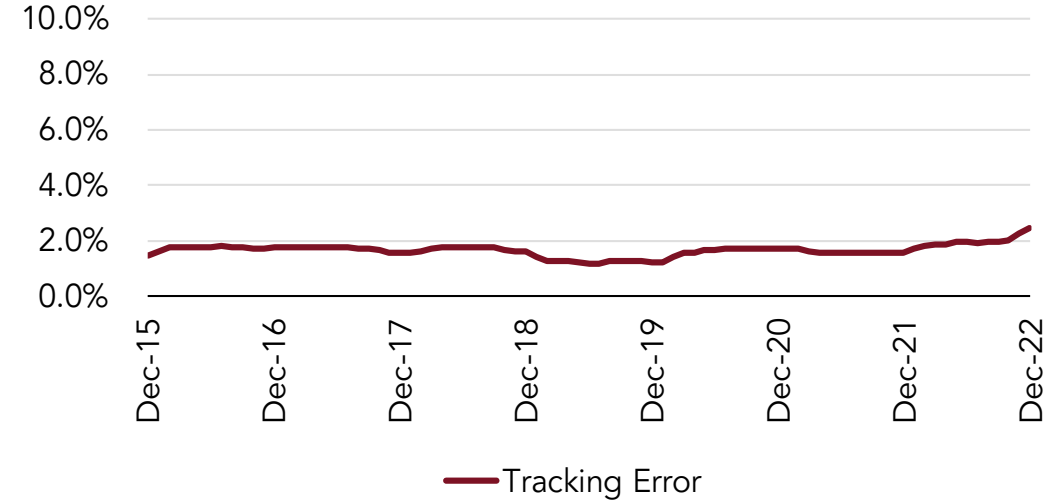
December 31, 2022

Relative Returns & Risk



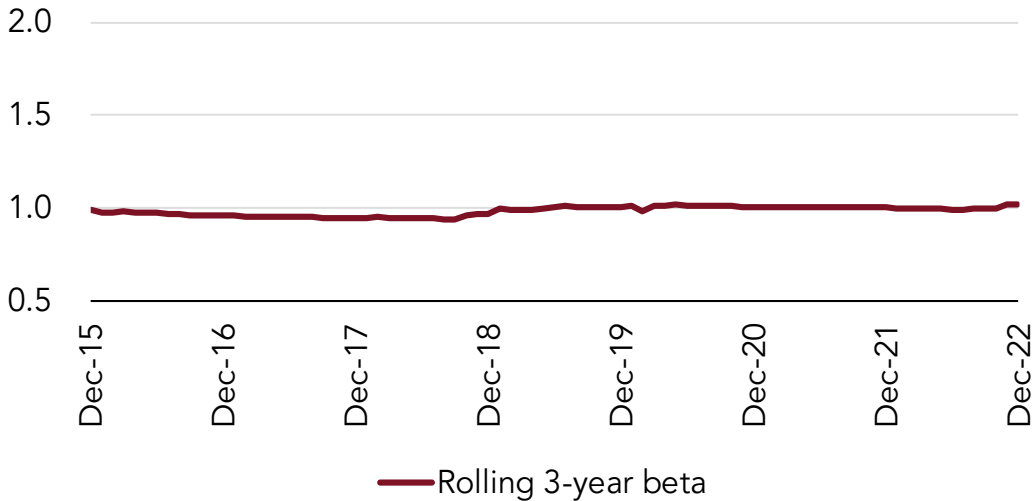
Vanguard, FTSE

Tracking Error



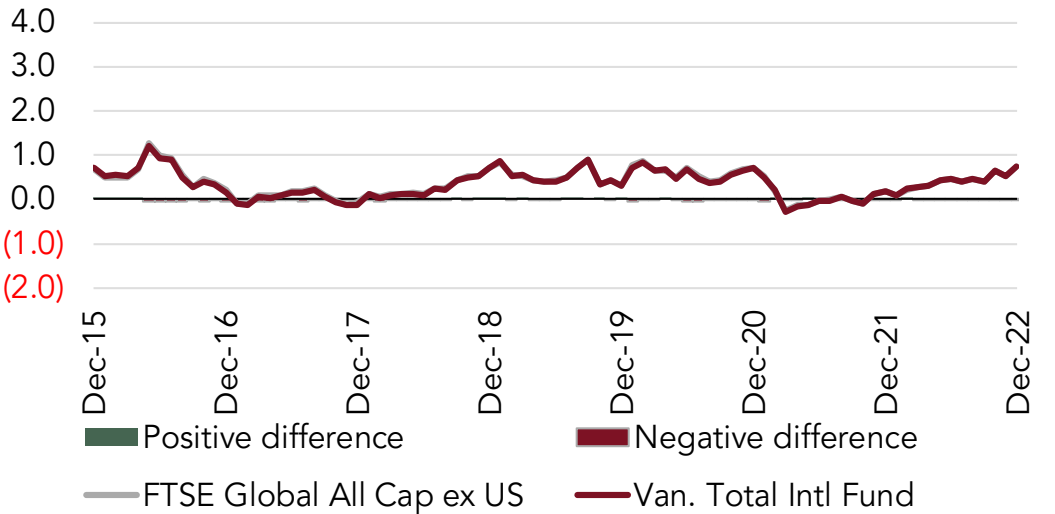
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE



CARDINAL

Characteristics
City of London

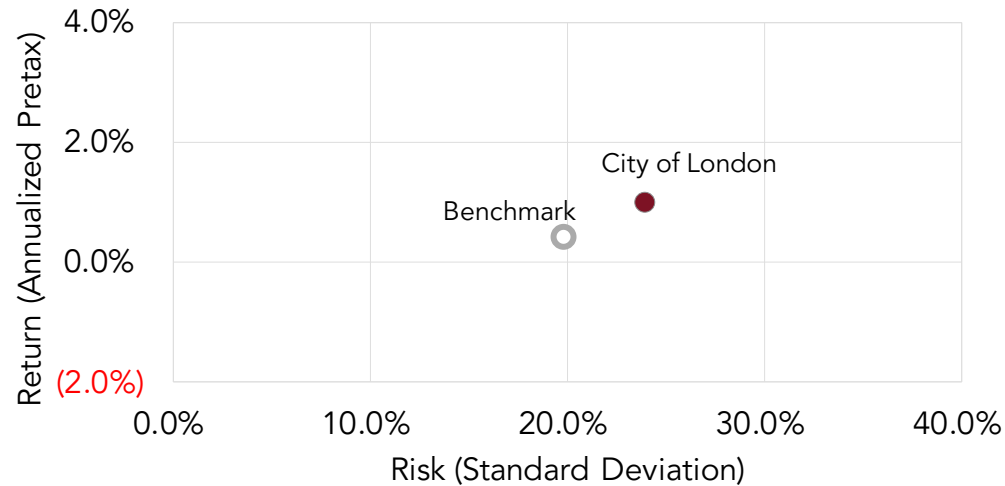
December 31, 2022

Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 12/31/22
	9/30/22	12/31/22	
No. of Holdings	50	49	7,629
P/E Ratio	12.5x	13.2x	11.2x
Price/Book Ratio	1.5x	1.6x	1.5x
Avg Mkt Cap (\$B)	\$15.4	\$16.8	\$67.9
Dividend Yield	2.6%	2.7%	3.3%
Return on Equity	12.3%	12.1%	12.4%
% in Top 10 Holdings	35.8%	35.4%	9.2%

City of London, FTSE

Three-Year Risk/Return



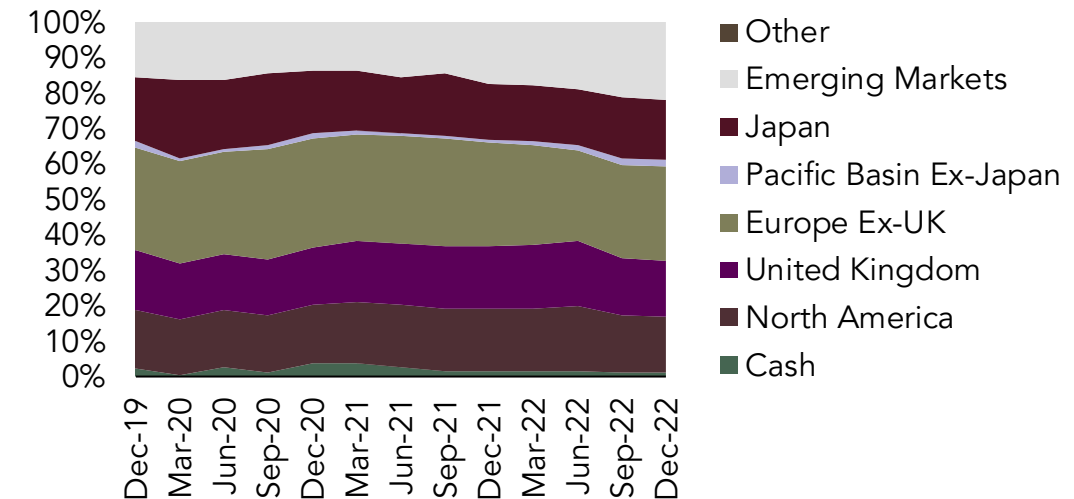
City of London, FTSE

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

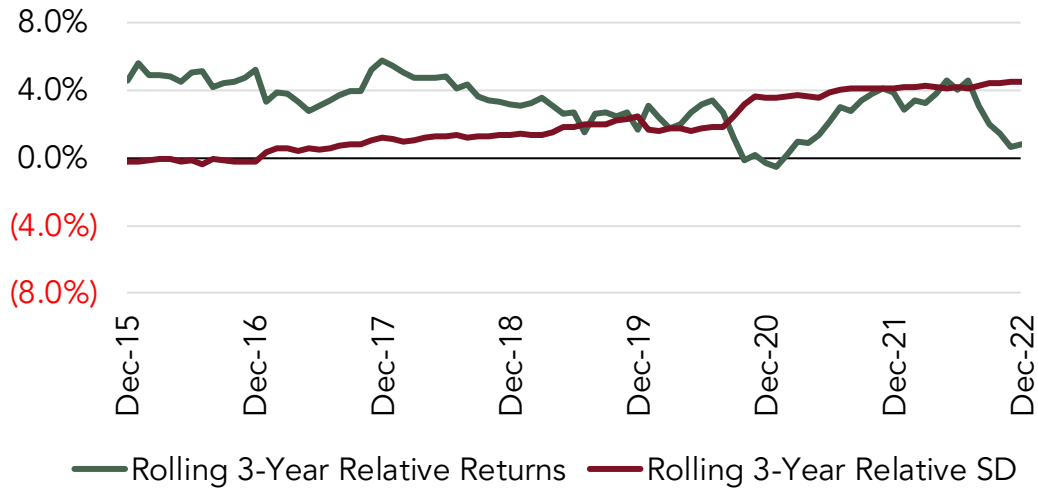


CARDINAL

Characteristics City of London

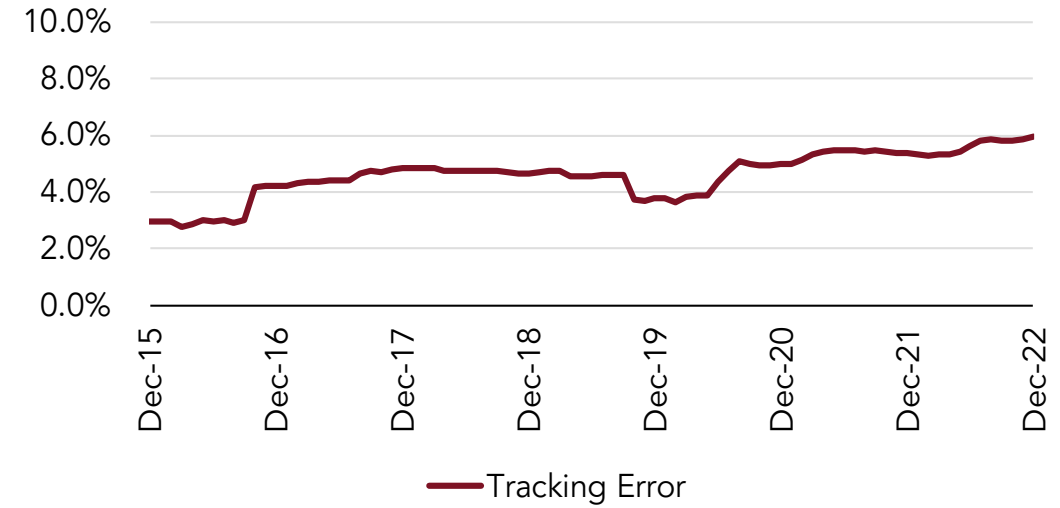
December 31, 2022

Relative Returns & Risk



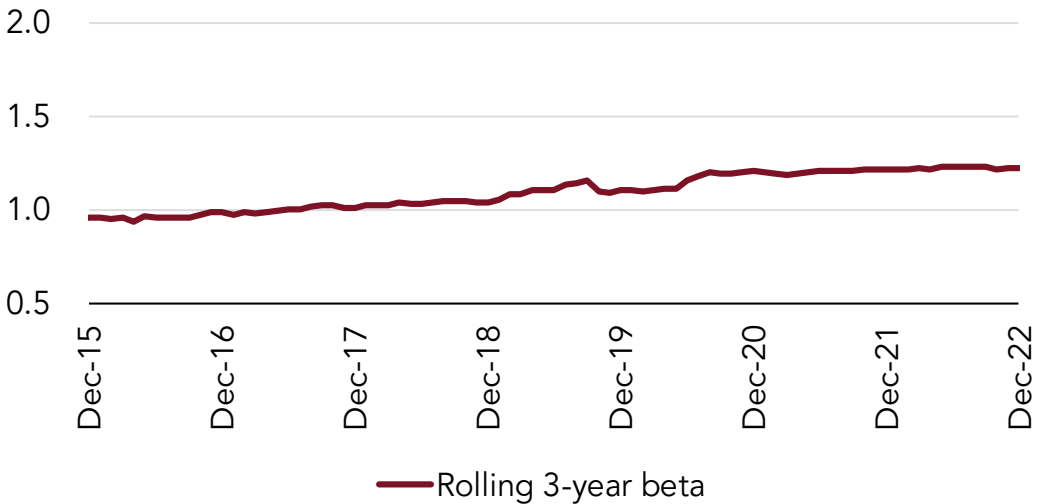
City of London

Tracking Error



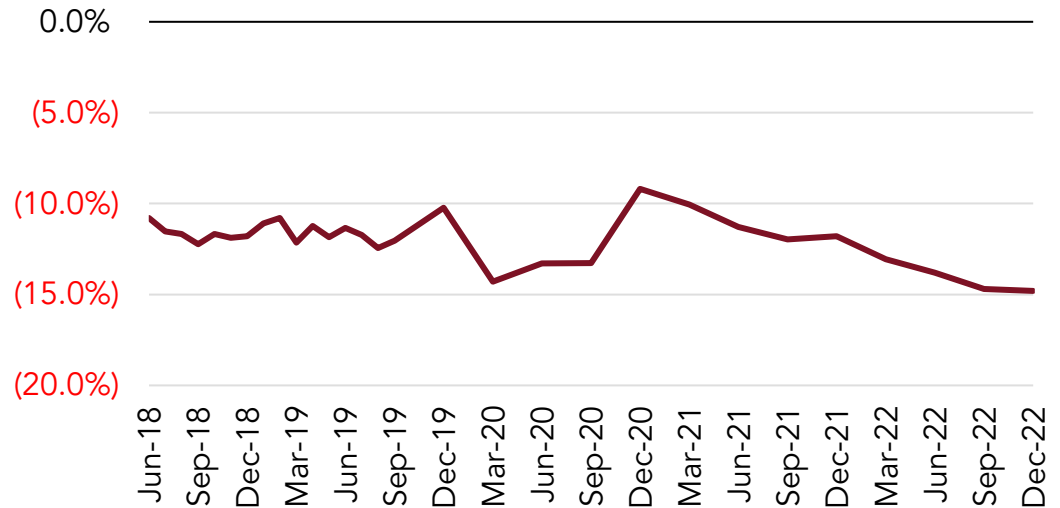
City of London

Beta



City of London

Discount to NAV



City of London



CARDINAL

Characteristics
EuroPacific Growth Fund

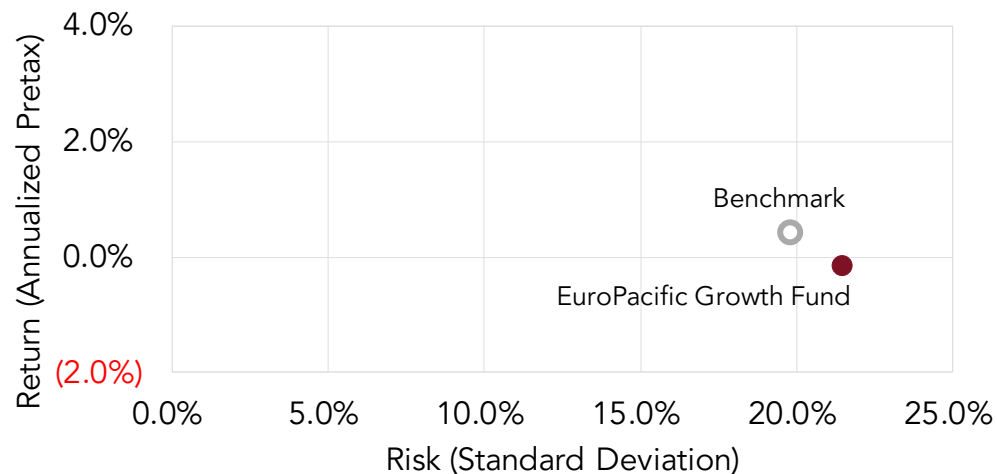
December 31, 2022

Characteristics

Characteristic	EuroPacific		FTSE Global All Cap ex US Index
	9/30/22	12/31/22	12/31/22
No. of Holdings	348	341	7,629
P/E Ratio	14.2x	15.4x	11.2x
Price/Book Ratio	2.2x	2.4x	1.5x
Avg Mkt Cap (\$B)	\$46.7	\$53.7	\$67.9
Dividend Yield	0.8%	0.8%	3.3%
Return on Equity	18.0%	17.1%	12.4%
% in Top 10 Holdings	22.3%	24.3%	9.2%

American Funds, FTSE

Three-Year Risk/Return



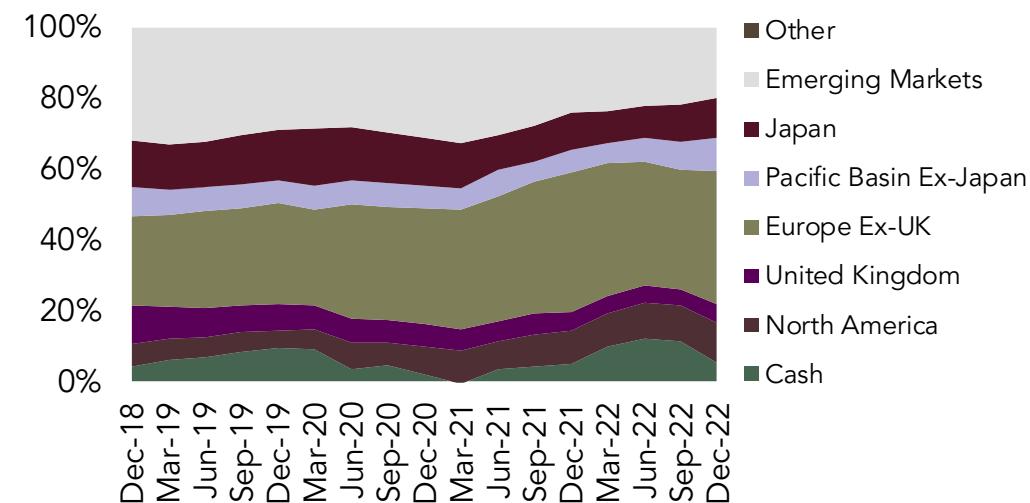
American Funds, FTSE

Mandate and Objective

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

American Funds, FTSE

Historical Country Distribution



American Funds, FTSE

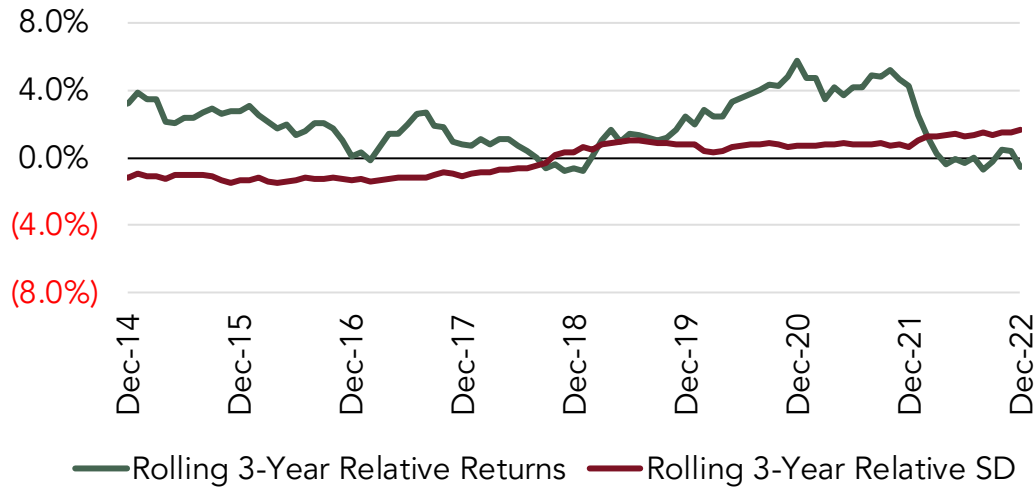


CARDINAL

Characteristics EuroPacific Growth Fund

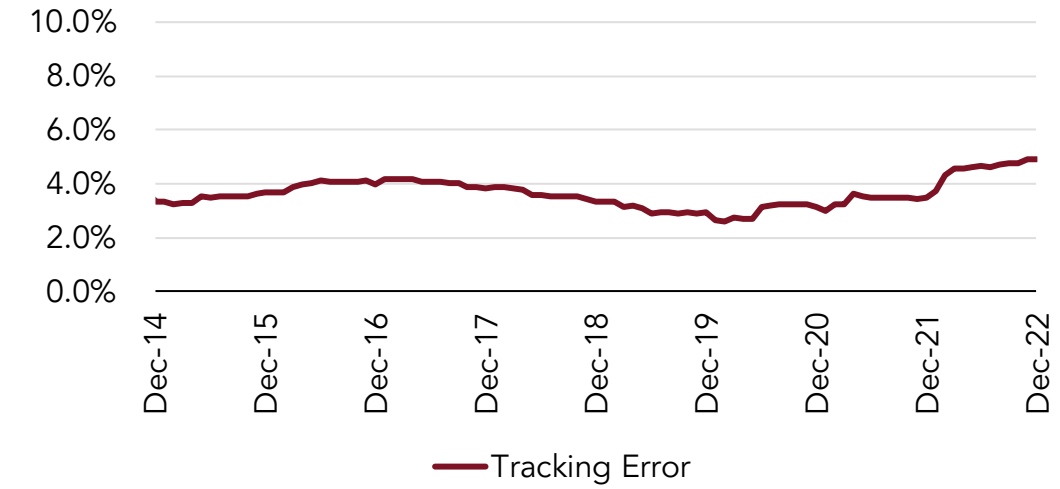
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Relative Returns & Risk



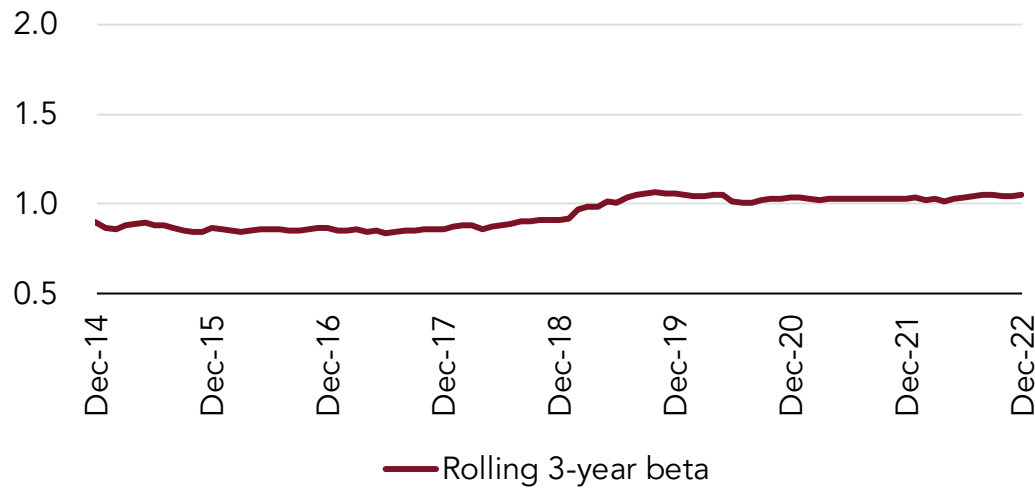
Manager Above

Tracking Error



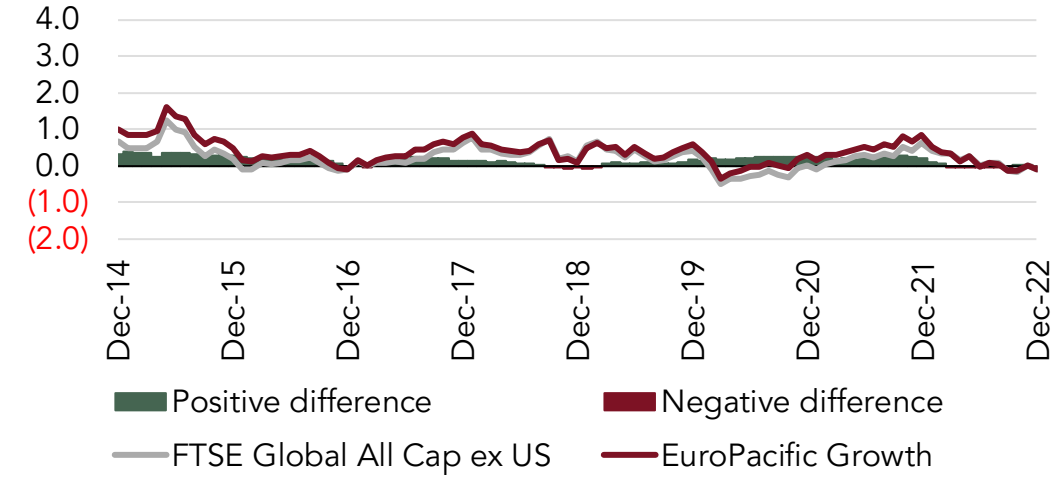
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	\$63,995	5.2%	9.47%	(4.45%)	0.96%	-	-	1.39%	Dec-19
FTSE All-World Index			9.90%	(18.16%)	3.91%	-	-	4.99%	
Relative Performance			(0.43%)	13.70%	(2.95%)	-	-	(3.60%)	

Principal, Vanguard, Cardinal

- The Vanguard Global Minimum has underperformed for all reporting time periods except the one year.

December 31, 2022



CARDINAL

Characteristics
Vanguard Minimum Volatility

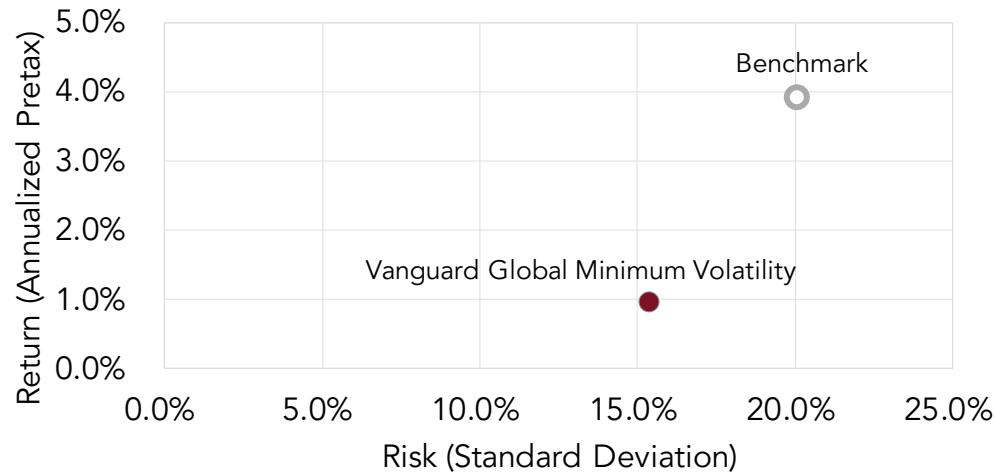
December 31, 2022

Characteristics

Characteristic	Vanguard Min. Vol.		FTSE All-World 12/31/22
	9/30/22	12/31/22	
No. of Securities	316	308	4,151
P/E Ratio	13.8x	14.4x	11.5x
Price/Book Ratio	2.1x	2.1x	1.6x
Avg Mkt Cap (\$B)	\$70.1	\$71.2	\$13.6
% in Top 10 Holdings	16.2%	16.3%	13.5%

Vanguard, FTSE

Three-Year Risk/Return



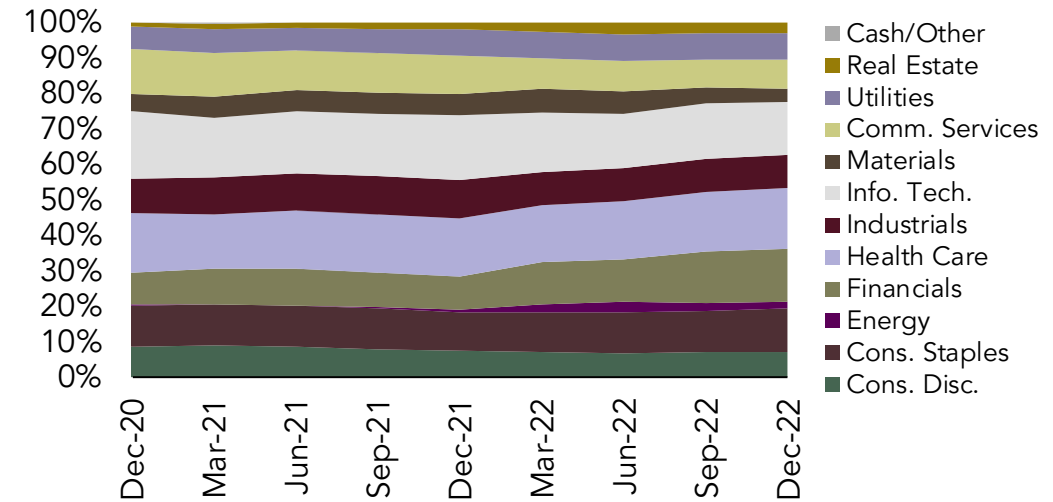
Vanguard, FTSE

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

Historical Sector Distribution



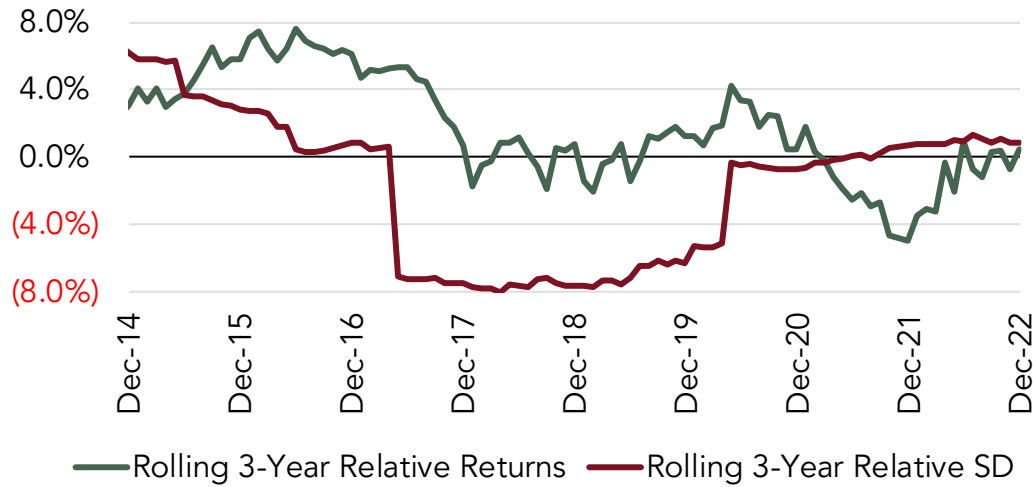
Vanguard, FTSE



Characteristics
Vanguard Minimum Volatility

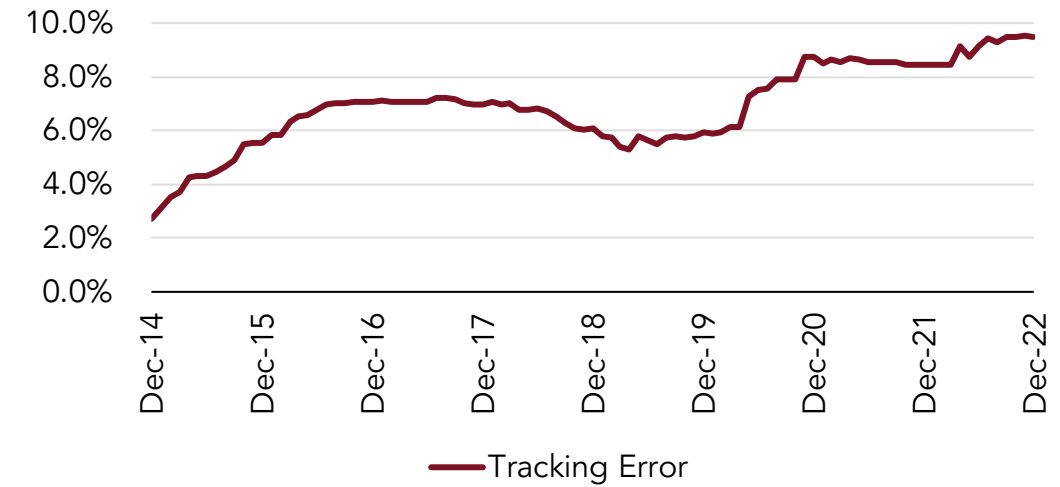
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Relative Returns & Risk



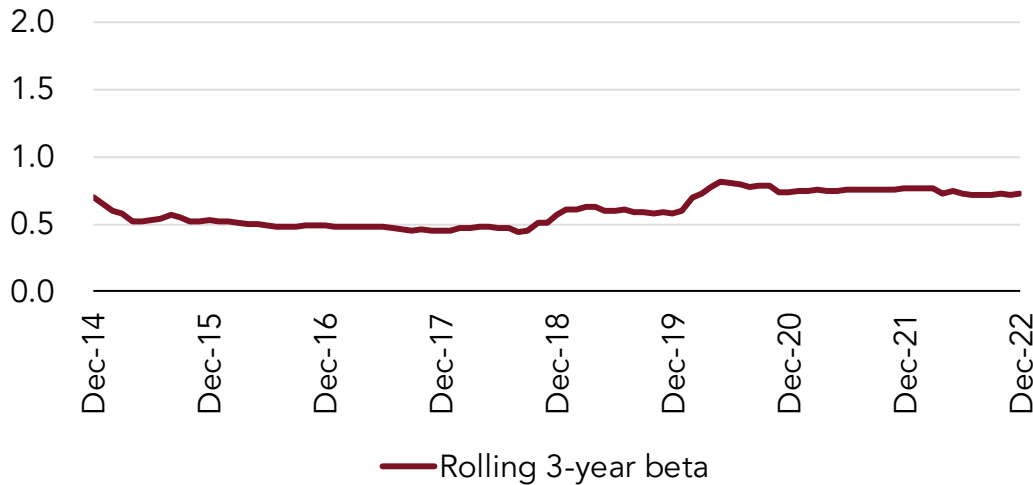
Manager Above

Tracking Error



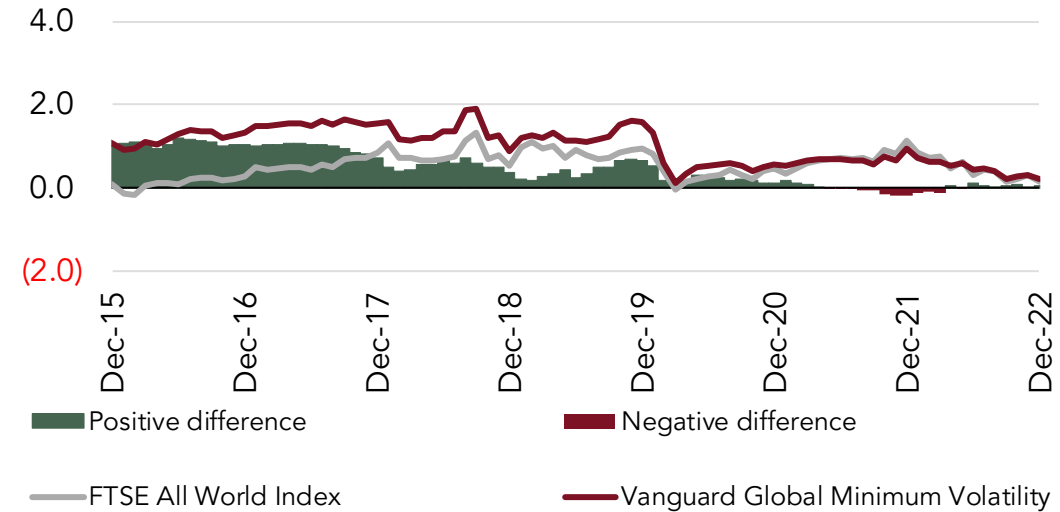
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Private Real Estate – Modified Dietz

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	\$106,784	8.6%	(4.96%)	9.02%	15.98%	10.73%	-	-	10.73%	Jan-20
Blended Benchmark ²			<u>(5.13%)</u>	<u>6.70%</u>	<u>13.69%</u>	<u>9.47%</u>	-	-	<u>9.47%</u>	
Relative Performance			0.18%	2.32%	2.29%	1.26%	-	-	1.26%	
Invesco US Income Fund LP	\$23,736	1.9%	(4.08%)	13.00%	18.97%	13.37%	-	-	13.37%	Jan-20
NCREIF Open End Diversified Core			<u>(5.13%)</u>	<u>6.70%</u>	<u>13.69%</u>	<u>9.47%</u>	-	-	<u>9.47%</u>	
Relative Performance			1.05%	6.30%	5.28%	3.90%	-	-	3.90%	
AEW Core Property Trust	\$83,048	6.7%	(5.10%)	7.94%	14.40%	-	-	-	12.17%	Jul-20
NCREIF Open End Diversified Core			<u>(5.13%)</u>	<u>6.70%</u>	<u>13.69%</u>	-	-	-	<u>11.41%</u>	
Relative Performance			0.03%	1.24%	0.71%	-	-	-	0.77%	

Principal, AEW, Invesco, Cardinal

- Invesco and AEW outperformed for all reporting time periods. Since inception Invesco outperformed the relative benchmark by 390 bps, while AEW outperformed by 77 bps.

December 31, 2022



CARDINAL

Characteristics
Invesco U.S. Income Fund

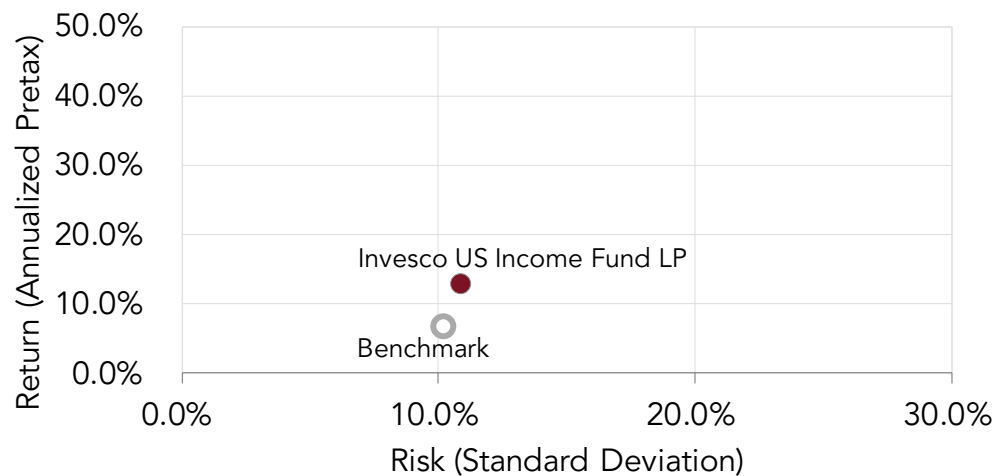
December 31, 2022

Characteristics

Characteristic	Invesco U.S. Income Fund	
	9/30/22	12/31/22
Investors	34	38
Gross Asset Value	\$5.0M	5.0M
Portfolio Leased	94.5%	94.5%
Contributions	\$369.9	\$277.0
Trailing 4Q Gross Dist. Yield	5.0%	4.8%

Invesco

One-Year Risk/Return



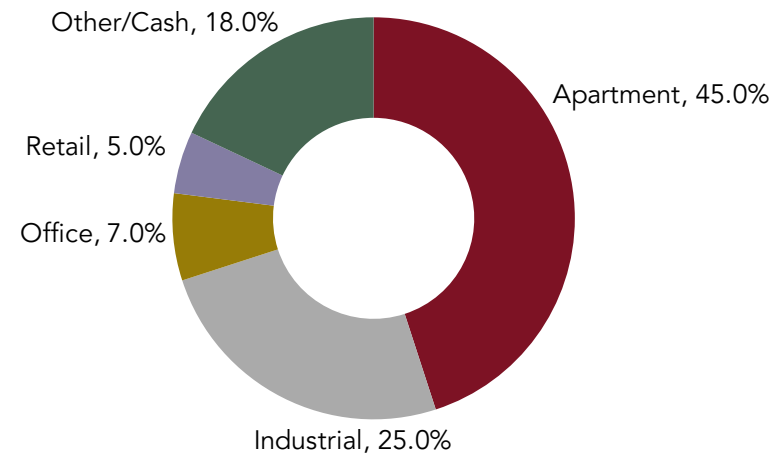
Invesco

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

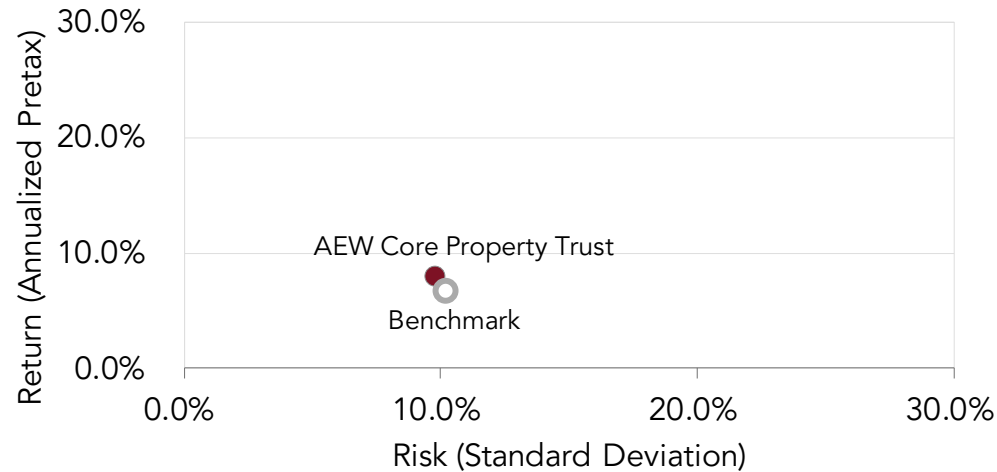
December 31, 2022

Characteristics

Characteristic	AEW Core Trust Fund	
	9/30/22	12/31/22
Investors	414	373
Gross Asset Value	\$10.7M	\$10.8M
Portfolio Leased	97.0%	97.0%
Contributions	\$58.0M	\$13.0M
Weighted Avg Int. Rate	3.4%	4.4%

AEW

One-Year Risk/Return



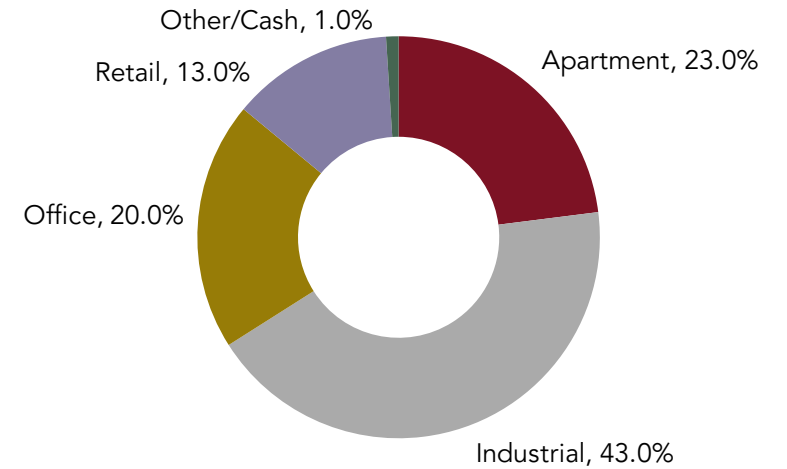
AEW

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

- 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.