



Investment Performance

December 31, 2021

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December 31, 2021

Capital Markets

- U.S. crude oil prices rose modestly throughout December despite the rising number of COVID-19 cases. An inventory report released last week by the government showed declining crude inventories, negating concerns that rising cases may stifle demand. Crude oil inventories fell 3.6 million barrels to 420 million, well above analysts' expectations of 3.1 million barrels.
- Domestic stock indices roared through December to close the year on a high note with the S&P 500 briefly touching a record high during the last week of 2021. Despite a persistent pandemic and record inflation figures, the S&P 500 posted its third consecutive year of double-digit performance. On a cumulative basis, the S&P 500 total return index has more than doubled over the same three-year period, returning 100.4% since December 31, 2018. Additionally, the S&P 500 touched a record high level a whopping seventy times throughout the year.

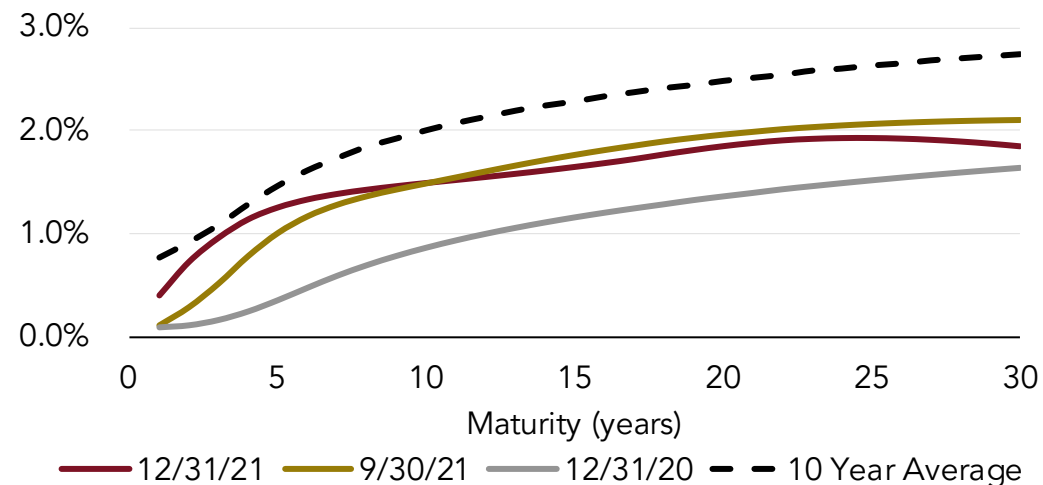
Cardinal

Equity Market Snapshot

	Quarter	One Year	Three Year	Five Year	Ten Year
S&P 500	11.0%	28.7%	26.1%	18.5%	16.6%
S&P 500 - Value	8.3%	24.9%	18.6%	11.9%	13.3%
S&P 500 - Growth	13.4%	32.0%	32.2%	24.1%	19.2%
Russell 2000	2.1%	14.8%	20.0%	12.0%	13.2%
Russell 2000 - Value	4.4%	28.3%	18.0%	9.1%	12.0%
Russell 2000 - Growth	0.0%	2.8%	21.2%	14.5%	14.1%
MSCI EAFE	2.7%	11.3%	13.5%	9.5%	8.0%
MSCI EAFE - Value	1.2%	10.9%	7.8%	5.3%	5.8%
MSCI EAFE - Growth	4.1%	11.3%	19.0%	13.6%	10.1%
MSCI Emerging Markets	(1.3%)	(2.5%)	10.9%	9.9%	5.5%

S&P, FTSE Russell, MSCI

U.S. Treasury Rates



Bloomberg

Fixed Income Market Snapshot

	Quarter	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	0.0%	0.0%	1.0%	1.1%	0.6%
Bloomberg Aggregate	0.0%	(1.5%)	4.8%	3.6%	2.9%
U.S. Treasury	0.2%	(2.3%)	4.1%	3.1%	2.1%
U.S. Agency	(0.6%)	(1.3%)	3.3%	2.7%	2.0%
U.S. Credit	0.2%	(1.1%)	7.2%	5.1%	4.4%
ABS	(0.6%)	(0.3%)	2.9%	2.4%	2.0%
MBS	(0.4%)	(1.0%)	3.0%	2.5%	2.3%
CMBS	(0.7%)	(0.9%)	4.9%	3.8%	3.8%
Bloomberg U.S. TIPS	2.4%	6.0%	8.4%	5.3%	3.1%
Bloomberg Long G/C	2.2%	(2.5%)	10.6%	7.4%	5.7%
Bloomberg Municipal	0.7%	1.5%	4.7%	4.2%	3.7%
S&P/LSTA	0.7%	5.2%	5.6%	4.3%	4.7%
Bloomberg High Yield	0.7%	5.3%	8.8%	6.3%	6.8%

ICE BofA, Bloomberg, S&P



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Summary

December 31, 2021

3

Executive Summary

- **For the quarter:**

Portfolio update:

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

Capital Markets:

- U.S. crude oil prices rose modestly throughout December despite the rising number of COVID-19 cases. An inventory report released last week by the government showed declining crude inventories, negating concerns that rising cases may stifle demand. Crude oil inventories fell 3.6 million barrels to 420 million, well above analysts' expectations of 3.1 million barrels.
- Domestic stock indices roared through the quarter to close the year on a high note with the S&P 500 briefly touching a record high during the last week of 2021. Despite a persistent pandemic and record inflation figures, the S&P 500 posted its third consecutive year of double-digit performance. On a cumulative basis, the S&P 500 total return index has more than doubled over the same three-year period, returning 100.4% since December 31, 2018. Additionally, the S&P 500 touched a record high level a whopping seventy times throughout the year.

Performance:

- The PCF's overall portfolio underperformed the benchmark by 34 bps.
- Risky Debt lagged, while Fixed Income, Equities, and Private Real Estate outperformed.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, U.S. TIPS came in at 6.0% followed by High Yield at 5.3%.
- For equities all asset classes had strong positive returns except for Emerging Markets. S&P 500 Growth was the big winner at 32.0%

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, returning 3.1%.
- Private Real Estate composite outperformed by 211 bps, returning 23.3% vs. 21.1% for the benchmark.

- **For the past five years:**

Capital Markets:

- All fixed income markets came in positive with the big winner Bloomberg's Long G/C at 7.4%
- The top equity asset performer was S&P 500 Growth at 24.1% followed by S&P 500 at 18.5%.
- Performance: the PCF's overall portfolio underperformed its relative benchmark 28 bps.

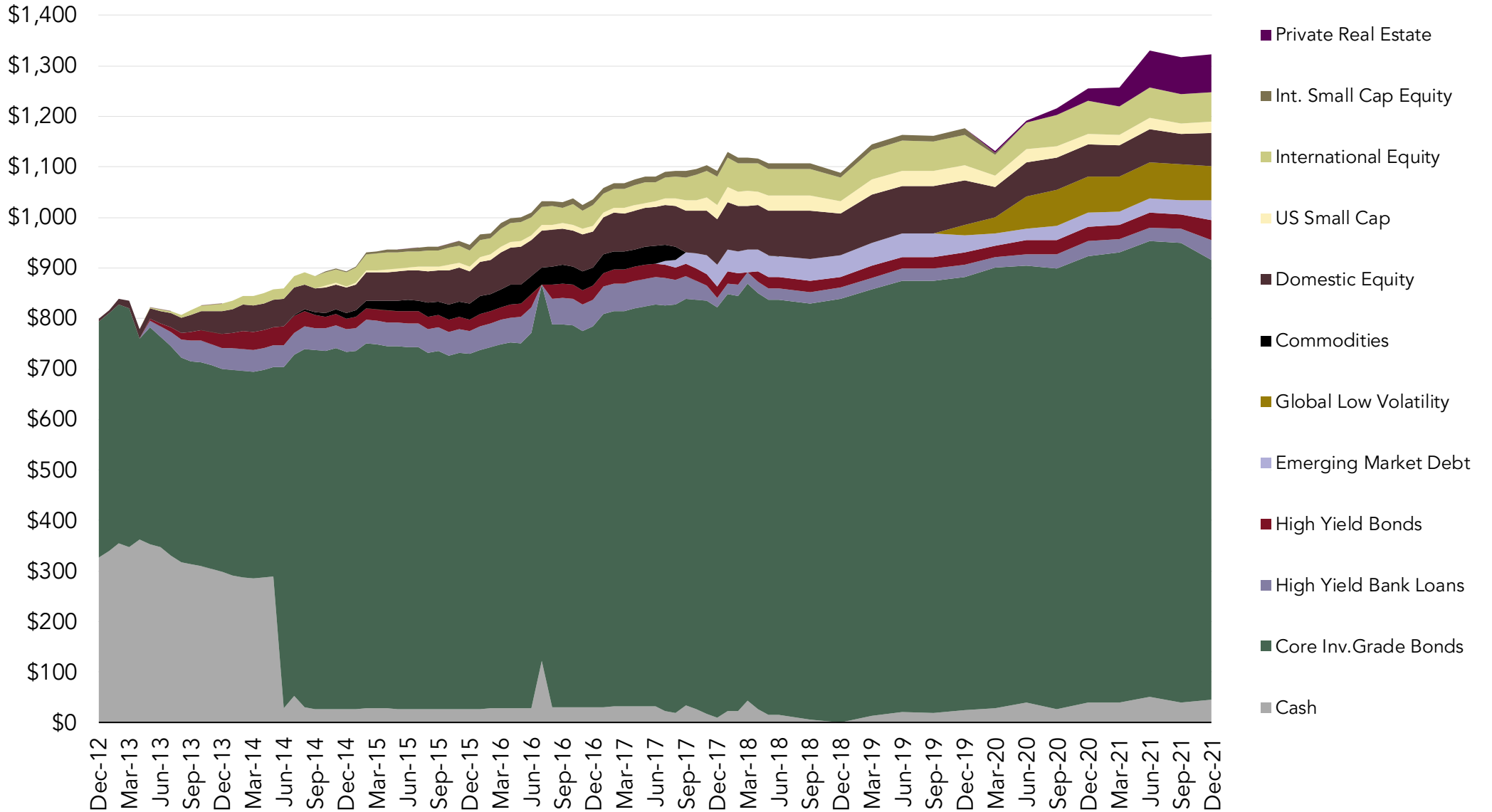


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Asset Allocation

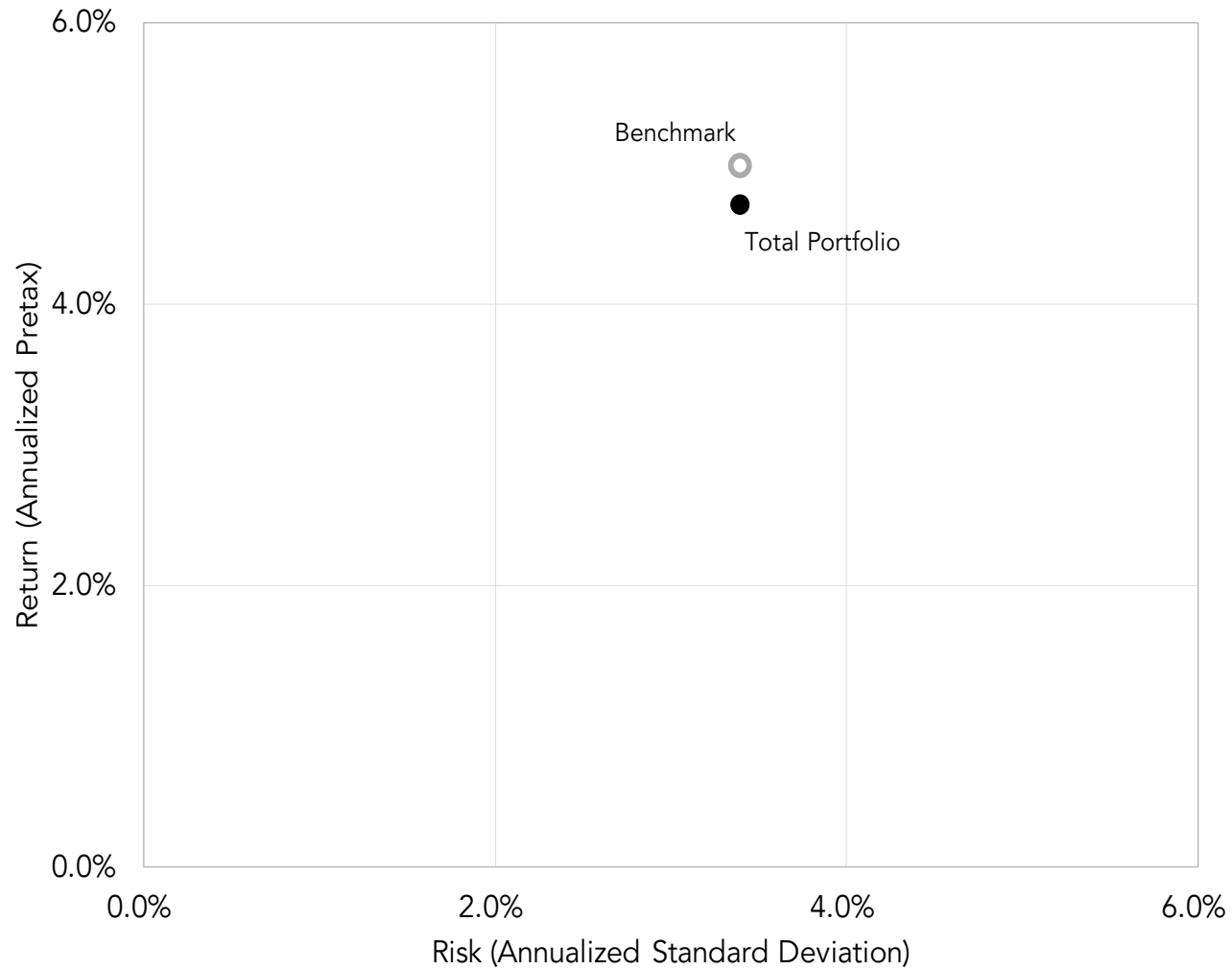
December 31, 2021

Total Company Allocation (\$000s)





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 underperformed its benchmark by 0.28% on an annualized basis with a similar level of risk.



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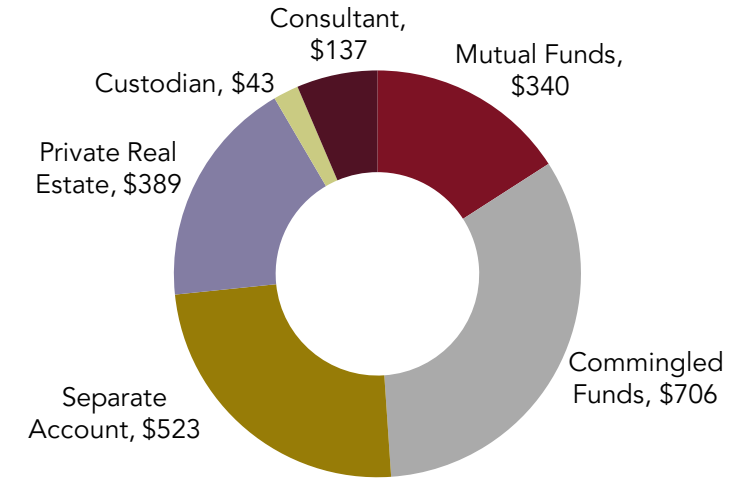
Investment Fees by Vehicle

December 31, 2021

Estimated Annual Fees (\$000s)

	12/31/2021 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$227	\$340	0.15%
Commingled Funds	\$105	\$706	0.67%
Separate Account	\$871	\$523	0.06%
Private Real Estate	\$74	\$389	0.53%
Cash	\$45	na	na
Custodian	na	\$43	0.00%
Consultant	na	\$137	0.01%
Total	\$1,322	\$2,137	Avg. 0.16%

Distribution of Fees



Wells Fargo, Cardinal

Wells Fargo, Cardinal

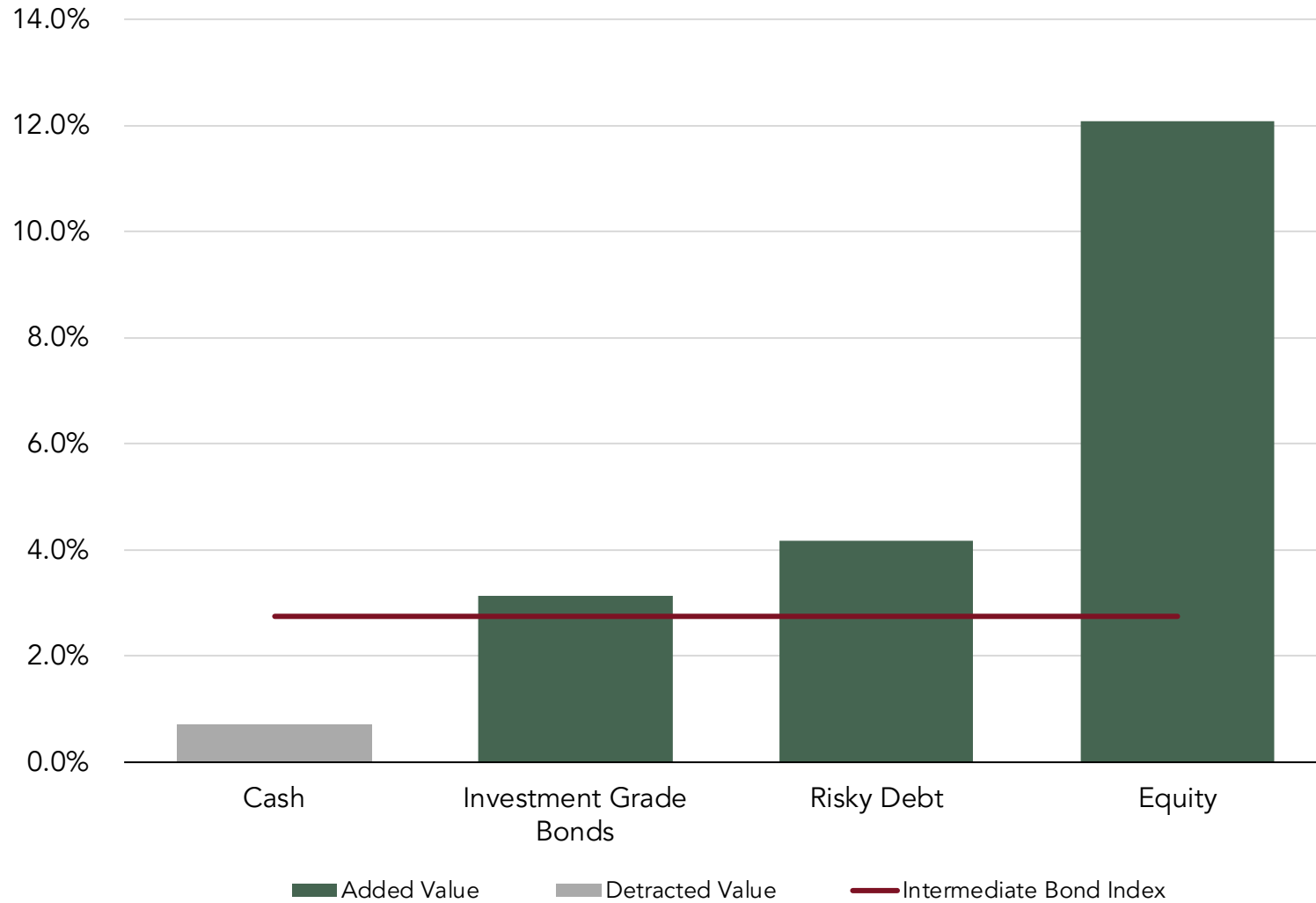
- The annual fee amounts were calculated using the most recent available market values and expense ratios for each fund.
- The annual fee amounts presented are estimated due to fluctuating market values of each holding from quarter to quarter.



Performance

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5 Year Asset Class Returns vs. Intermediate Bond Index





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December 31, 2021

Total Composites

Net of Fees

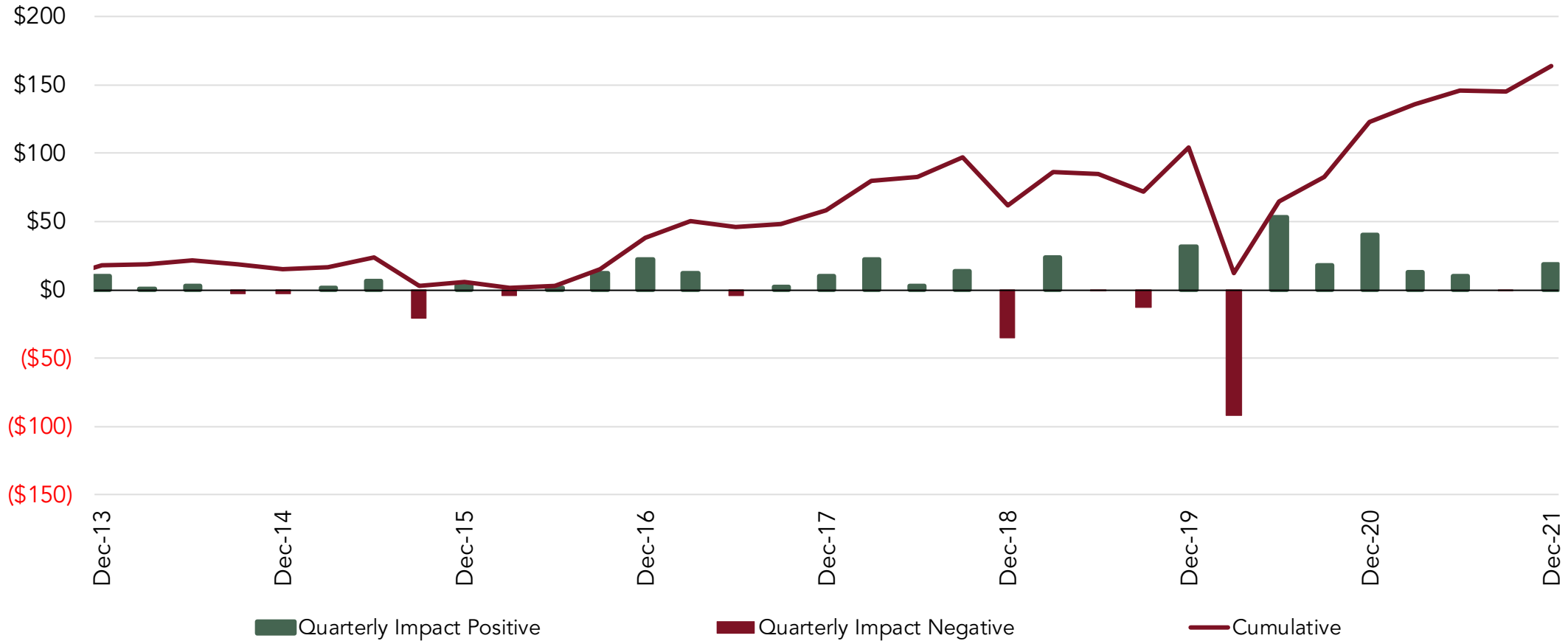
Composite	Market Value (\$000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PCF Composite									
Pretax Performance	\$1,322,031	100.0%	1.09%	3.13%	6.52%	4.70%	3.29%	3.29%	Jan-12
Blended Benchmark ¹			<u>1.44%</u>	<u>2.82%</u>	<u>7.09%</u>	<u>4.98%</u>	<u>4.00%</u>	<u>4.00%</u>	
Relative Performance			(0.34%)	0.32%	(0.57%)	(0.28%)	(0.71%)	(0.71%)	
Cash									
WF Advantage Fund	\$45,390	3.4%	0.00%	0.01%	0.59%	0.70%	-	0.54%	Jan-15
Merrill 91 Day T-Bill			<u>(0.01%)</u>	<u>(0.05%)</u>	<u>0.91%</u>	<u>1.06%</u>	-	<u>0.78%</u>	
Relative Performance			0.02%	0.05%	(0.32%)	(0.35%)	-	(0.24%)	
Core Fixed Income Composite									
Blended Benchmark ²	\$870,872	65.9%	<u>(0.51%)</u>	<u>(1.32%)</u>	<u>3.57%</u>	<u>2.75%</u>	<u>2.44%</u>	<u>2.44%</u>	Jan-12
Relative Performance			0.20%	0.76%	0.32%	0.37%	0.02%	0.02%	
Risky Debt Composite									
Blended Benchmark ²	\$118,251	8.9%	<u>0.22%</u>	<u>3.03%</u>	<u>6.72%</u>	<u>4.53%</u>	-	<u>4.21%</u>	Apr-13
Relative Performance			(0.18%)	(0.59%)	(0.21%)	(0.37%)	-	(0.36%)	
Total Equity Composite									
Blended Benchmark ²	\$213,924	16.2%	<u>5.35%</u>	<u>17.33%</u>	<u>19.15%</u>	<u>12.97%</u>	-	<u>12.15%</u>	Nov-12
Relative Performance			0.13%	(1.51%)	(1.81%)	(0.89%)	-	(0.57%)	
Private Real Estate Composite									
Blended Benchmark ²	\$73,593	5.6%	<u>7.69%</u>	<u>21.14%</u>	-	-	-	<u>10.88%</u>	Jan-20
Relative Performance			0.30%	2.11%	-	-	-	0.64%	



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Value added or (Detracted) by the Diversified Portfolio



Wells Fargo, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately \$164 MM above what the prior portfolio structure likely would have earned.

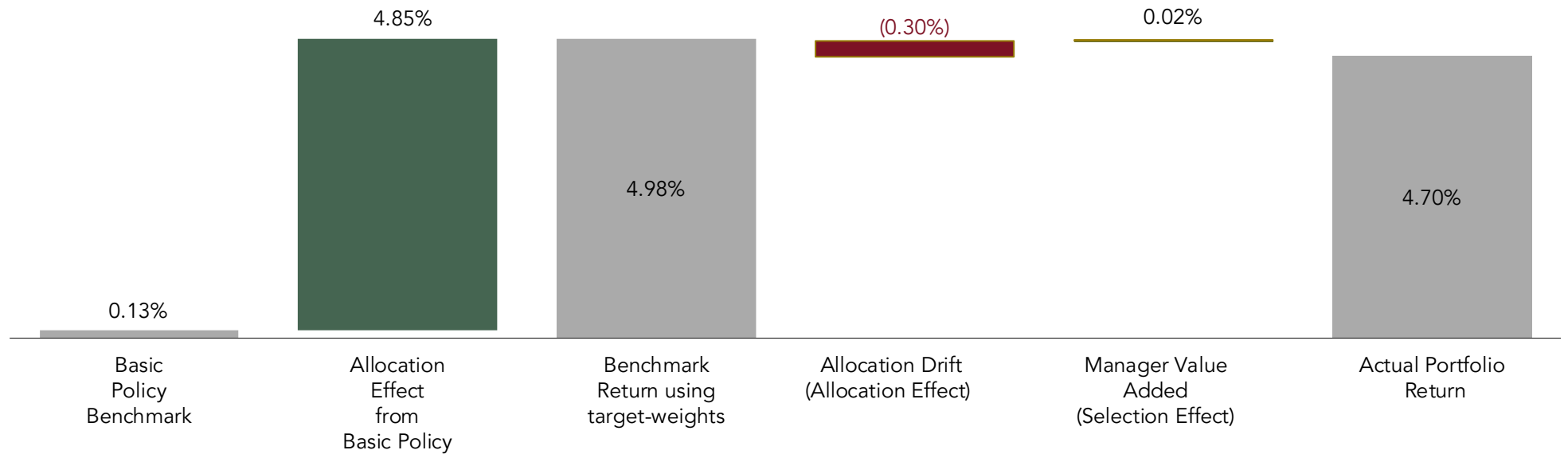
December 31, 2021



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Attribution

Five-Year Performance Attribution: Overall



Wells Fargo, Cardinal

- Drift, or the Allocation effect was (0.30%) for the last five years.

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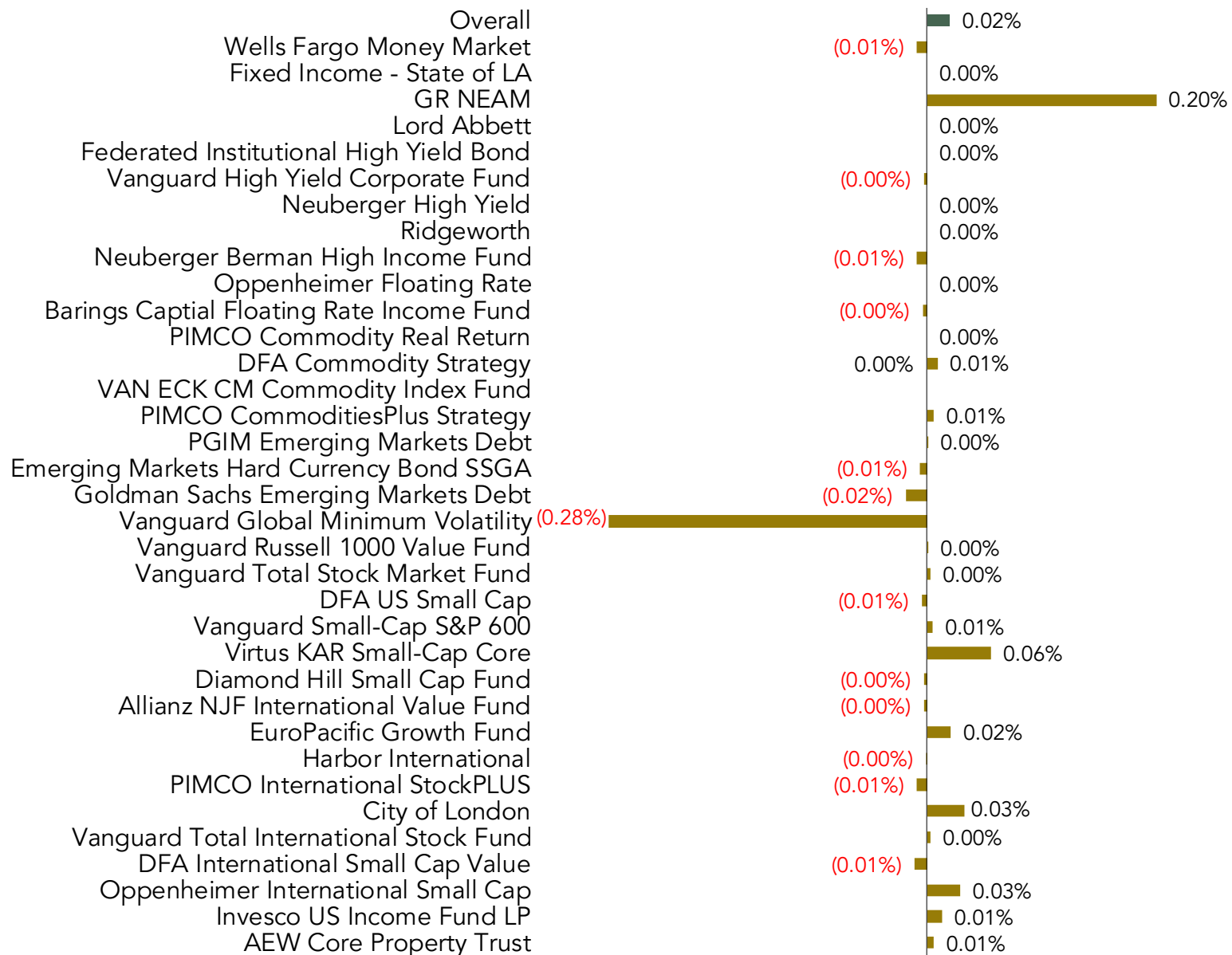


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Attribution

December 31, 2021

Manager Value Added



- GR NEAM has had a significantly positive impact on the overall portfolio (+0.20%) 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. Nonetheless, many of the managers that were under-performing over this time period have been terminated.

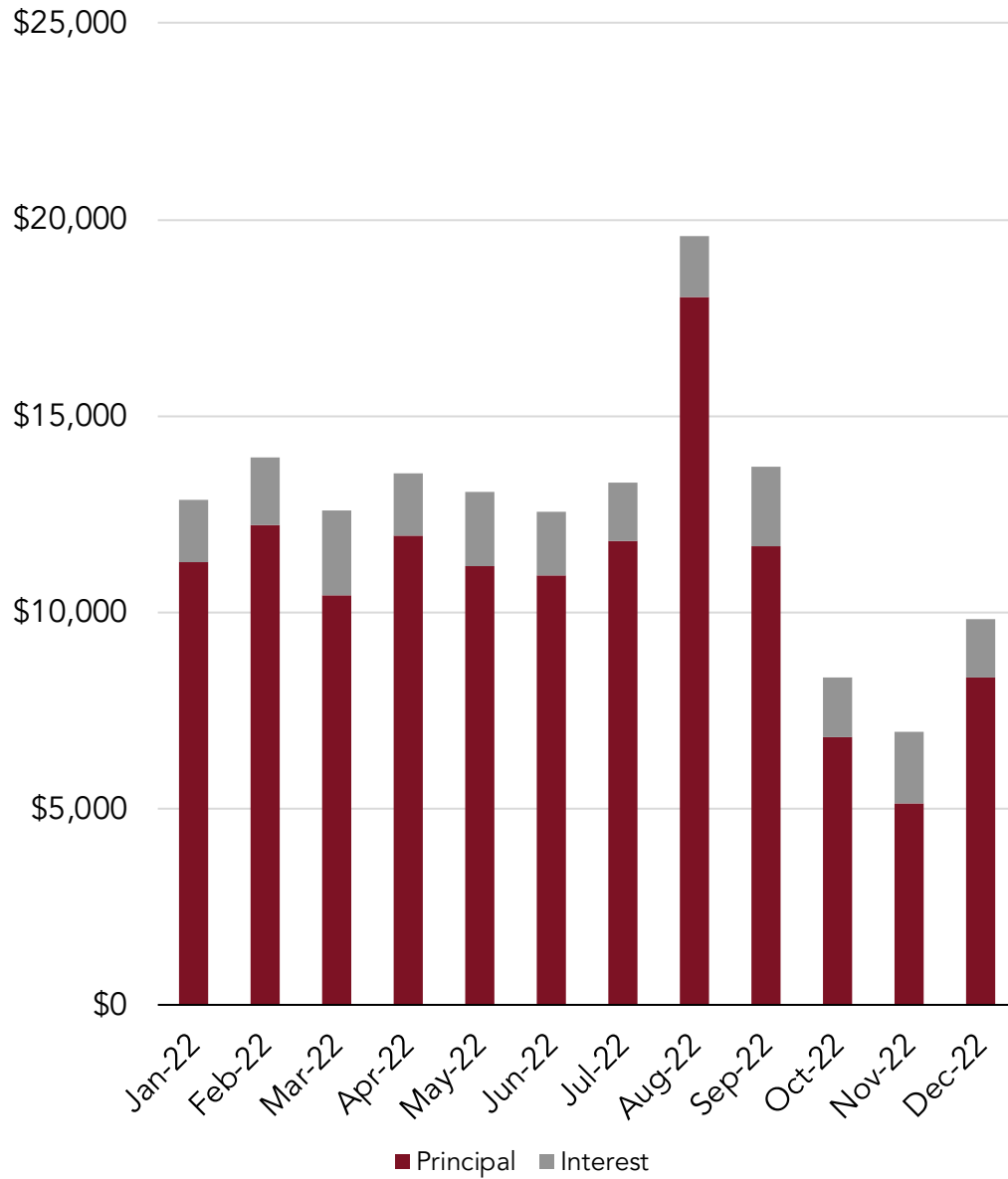


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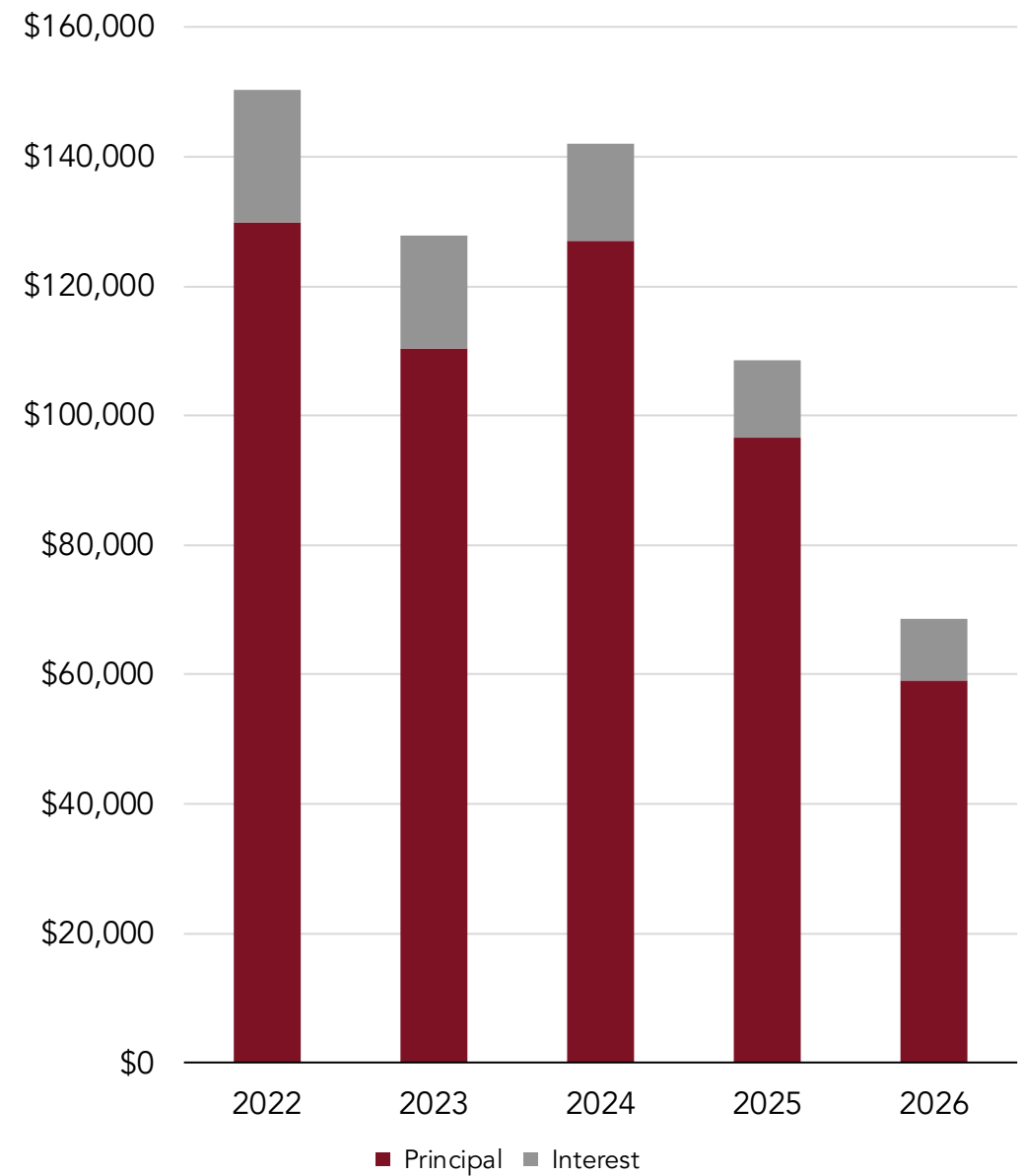
Cash Flows
Fixed Income

December 31, 2021

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



Cash Flow Projections (\$000s) - Yearly





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Performance

Fixed Income

Portfolio	Market Value (\$000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Core Fixed Income Composite	\$870,872	65.9%	(0.31%)	(0.57%)	3.89%	3.12%	2.46%	2.46%	Jan-12
Blended Benchmark ²			<u>(0.51%)</u>	<u>(1.32%)</u>	<u>3.57%</u>	<u>2.75%</u>	<u>2.44%</u>	<u>2.44%</u>	
Relative Performance			0.20%	0.76%	0.32%	0.37%	0.02%	0.02%	
NEAM	\$870,872	65.9%	(0.31%)	(0.57%)	3.89%	3.12%	-	2.78%	Jun-14
Bloomberg Int. Aggregate Index			<u>(0.51%)</u>	<u>(1.32%)</u>	<u>3.57%</u>	<u>2.75%</u>	-	<u>2.38%</u>	
Relative Performance			0.20%	0.76%	0.32%	0.37%	-	0.40%	

Wells Fargo, State of Louisiana, NEAM, Cardinal

- NEAM has outperformed for all reporting time periods.
- The Core Fixed Income Composite includes, in chronological order:
 - State of Louisiana fixed income,
 - Various mutual funds used transitionally,
 - JP Morgan, and
 - NEAM.

December 31, 2021

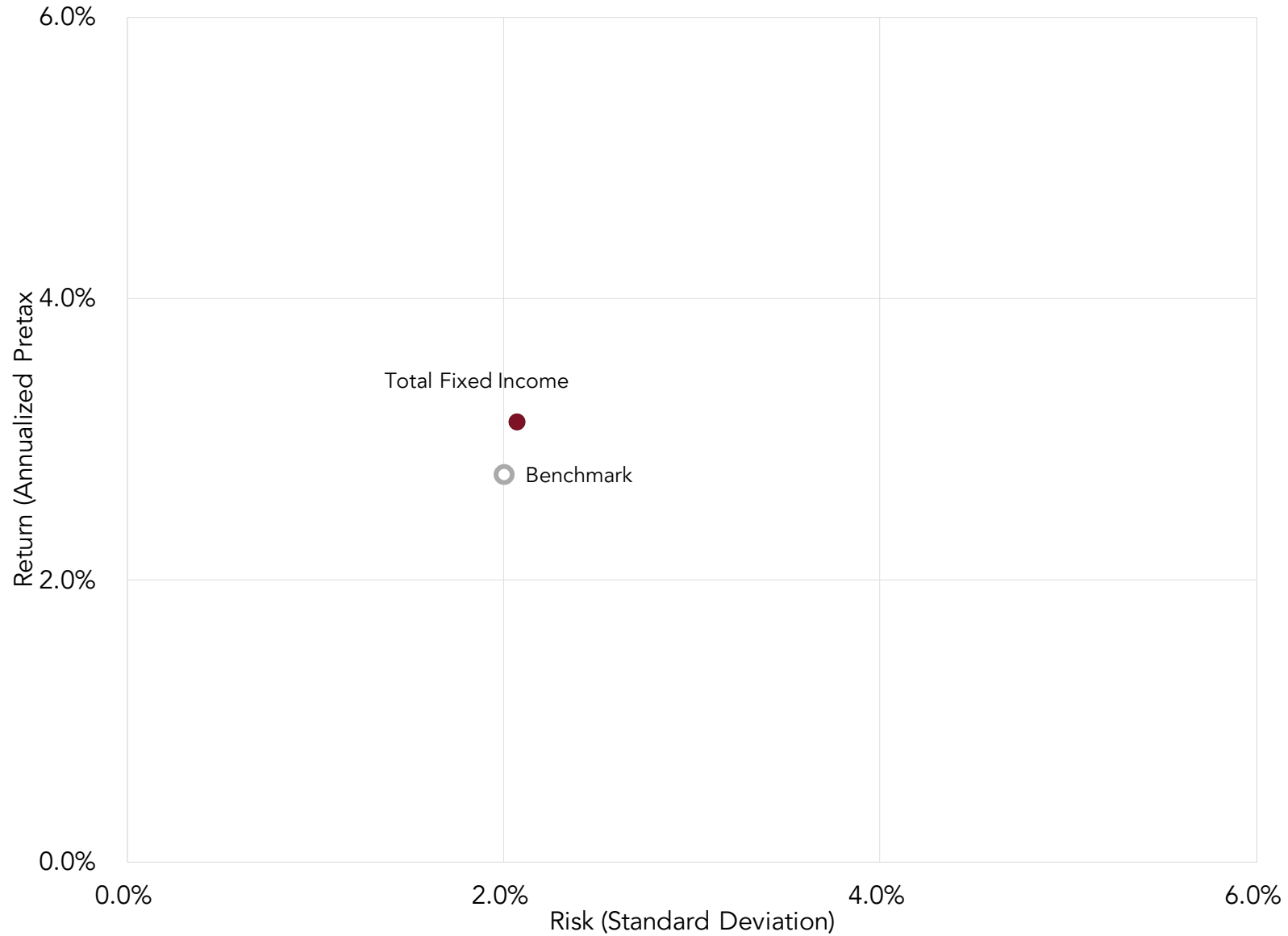


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Performance

December 31, 2021

Five Year Risk/Return Performance (Total Fixed Income)



Over the past five years, Fixed Income has outperformed against its benchmark by 0.37% with the same risk.



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Characteristics
NEAM

December 31, 2021

Characteristics

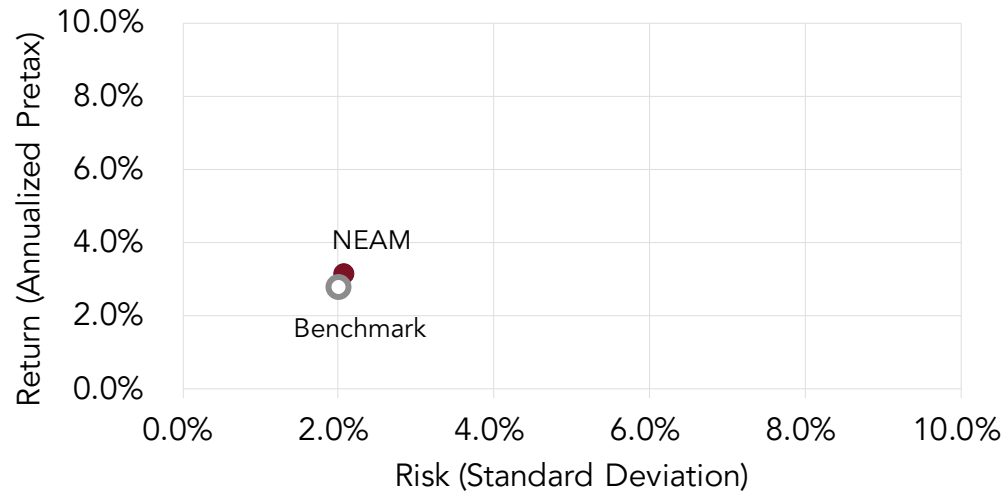
Characteristic	NEAM		BB Int. Aggregate 12/31/21
	9/30/21	12/31/21	
Effective Duration	4.2 years	3.6 years	4.3 years
Average Maturity	5.3 years	4.8 years	5.6 years
Yield to Maturity	1.2%	0.8%	1.4%
Average Quality	AA	AA	AA

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, Barclays Indices

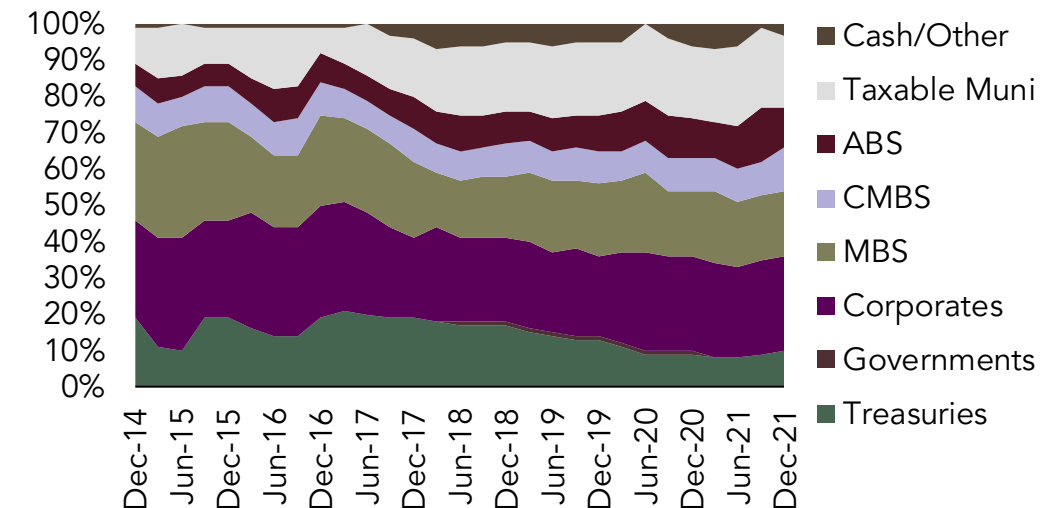
Five-Year Risk/Return



NEAM, Barclays Indices

NEAM

Historical Sector Distribution



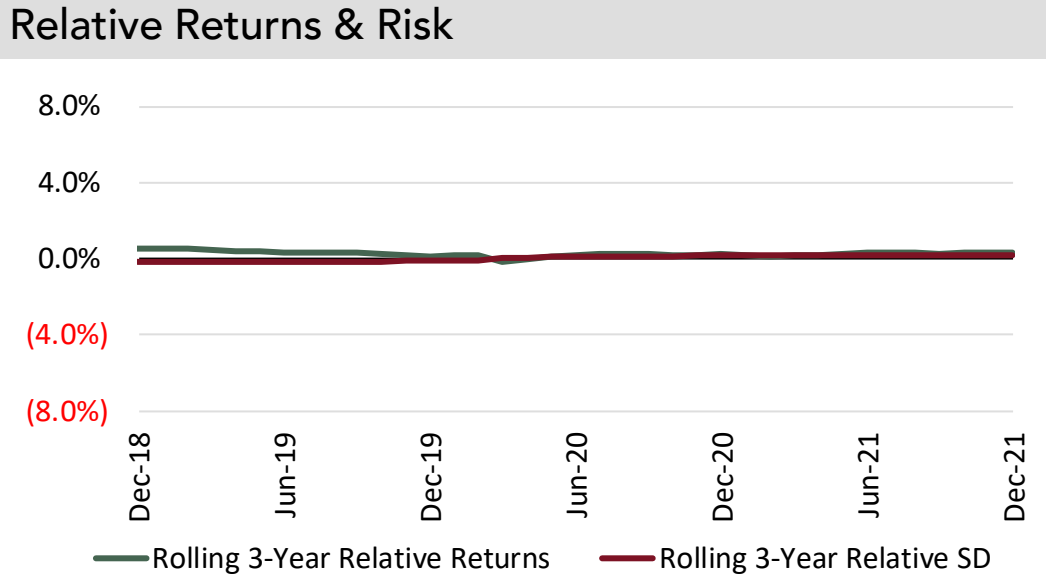
NEAM



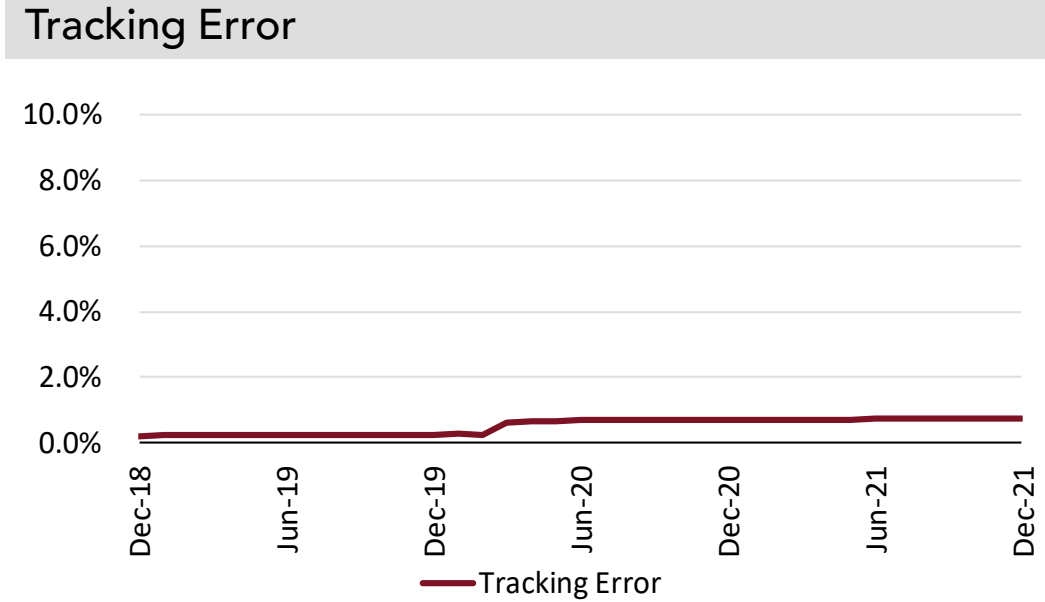
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Characteristics
NEAM

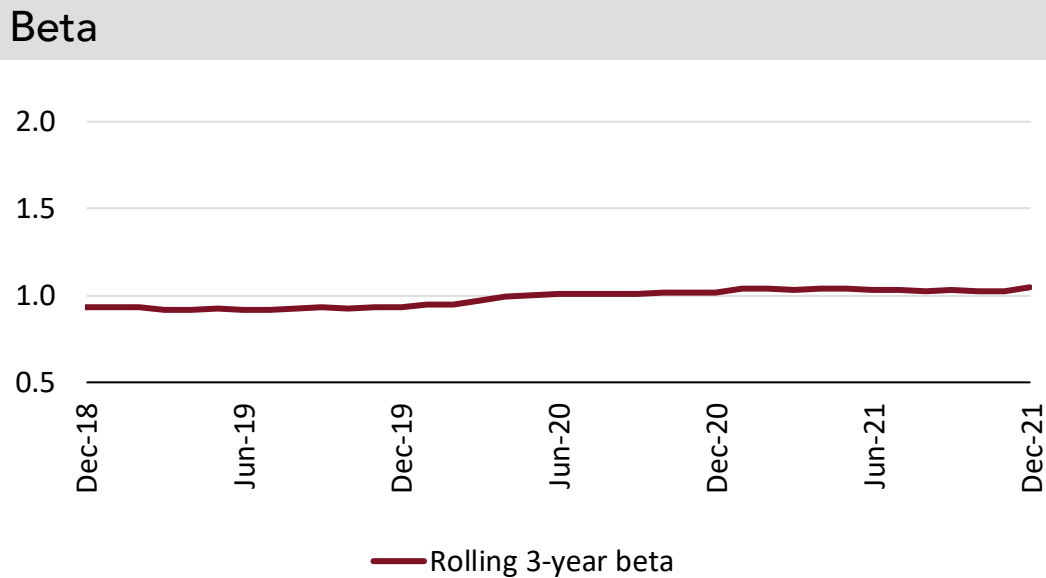
December 31, 2021



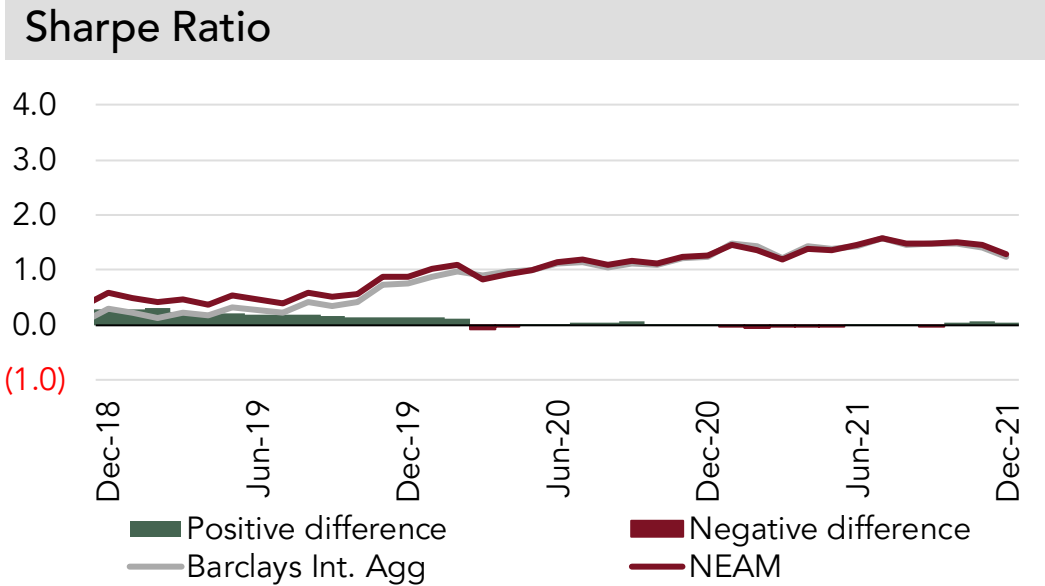
NEAM



NEAM



NEAM



NEAM



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Performance

High Yield Bank Loan

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bank Loan Composite	\$39,350	3.0%	0.63%	5.33%	4.87%	3.79%	-	3.44%	Apr-13
S&P LSTA Index			<u>0.59%</u>	<u>4.53%</u>	<u>4.95%</u>	<u>3.60%</u>	-	<u>3.53%</u>	
Relative Performance			0.05%	0.80%	(0.08%)	0.19%	-	(0.09%)	
Barings Capital Floating Rate Income	\$39,350	3.0%	0.63%	5.33%	4.87%	3.79%	-	4.17%	Aug-16
S&P LSTA Index			<u>0.59%</u>	<u>4.53%</u>	<u>4.95%</u>	<u>3.60%</u>	-	<u>4.00%</u>	
Relative Performance			0.05%	0.80%	(0.08%)	0.19%	-	0.17%	

Wells Fargo, Barings, Cardinal

- Barings outperformed for all time periods except for the three-year period.
- Since inception Barings has outperformed the benchmark by +0.17 bps.

December 31, 2021



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Characteristics
Barings

December 31, 2021

Characteristics

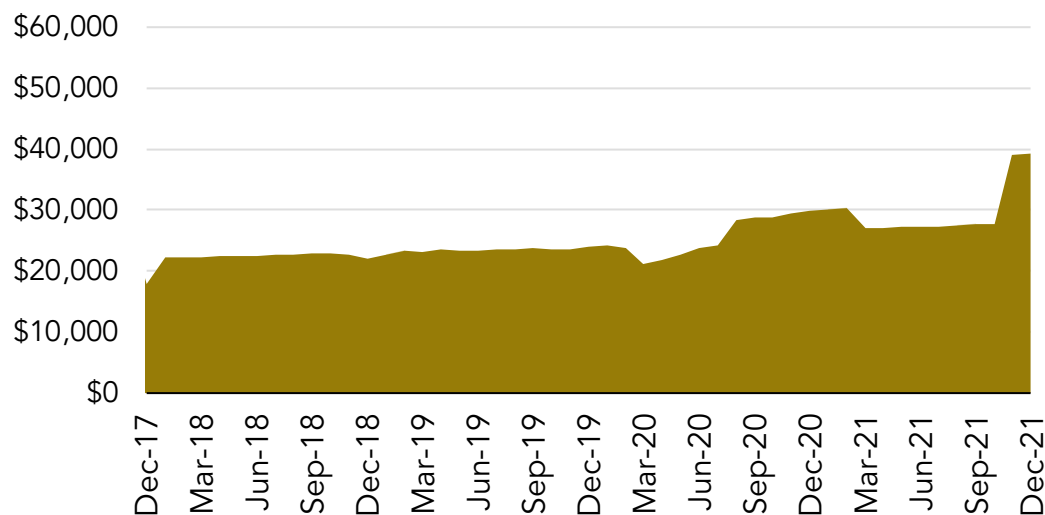
Characteristic	Barings HYBL		S&P LSTA
	9/30/21	12/31/21	12/31/21
Number of Issues	251	252	1,401
Average Maturity	4.8 years	4.3 years	NA
Effective Duration	3.8 years	3.8 years	3.8 years
Avg Credit Quality	B	B	B+

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

Barings

Top Ten Holdings

Holding	Weight
Asurion	1.2%
Syniverse Technologies	1.2%
Misys	1.1%
Clear Channel Worldwide	1.1%
Altice USA, Inc	1.0%
Renaissance Learning, Inc	0.9%
Bausch Health Companies Inc	0.9%
Avsc Holding Corp	0.9%
Veritas	0.9%
Amneal Pharmaceuticals	0.9%
Total	10.0%

Barings

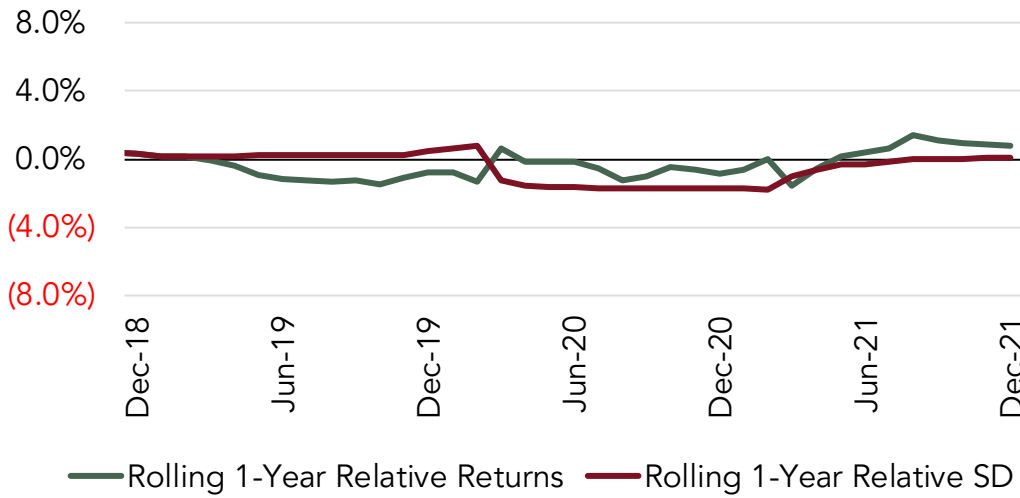


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Characteristics Barings

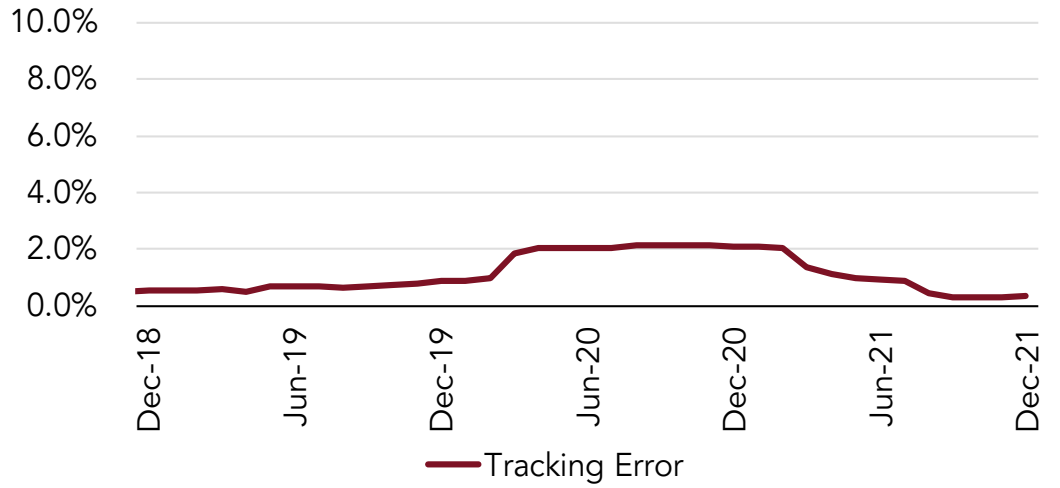
December 31, 2021

Relative Returns & Risk



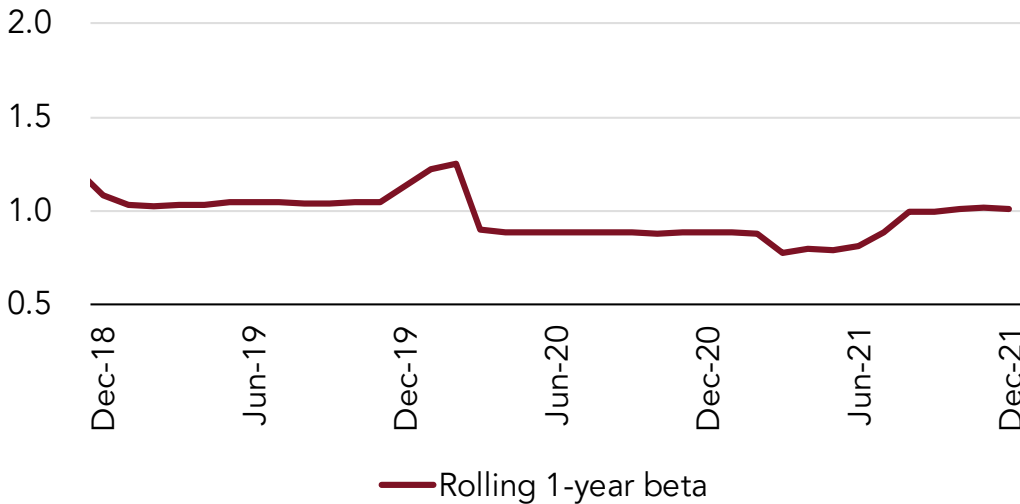
Manager Above

Tracking Error



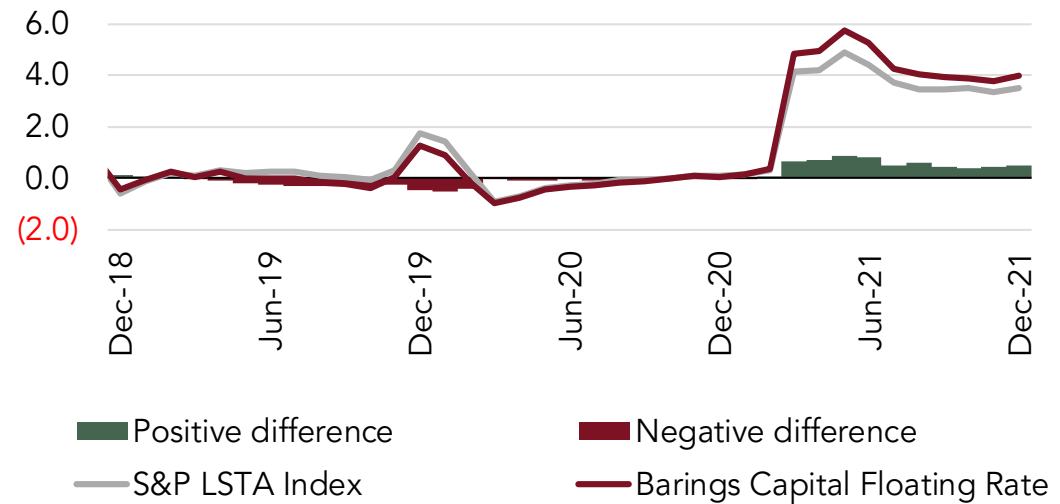
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Performance

High Yield Bond

Portfolio	Market Value (\$000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bond Composite	\$39,472	3.0%	0.56%	4.29%	8.37%	5.65%	-	4.72%	May-13
Blended Benchmark ²			<u>0.67%</u>	<u>5.13%</u>	<u>8.40%</u>	<u>6.08%</u>	-	<u>5.07%</u>	
Relative Performance			(0.11%)	(0.84%)	(0.02%)	(0.43%)	-	(0.35%)	
Federated Institutional High Yield Bond	\$19,846	1.5%	0.59%	4.80%	8.51%	-	-	6.29%	Apr-18
BofA/ML U.S. High Yield Cash Pay Index			<u>0.67%</u>	<u>5.13%</u>	<u>8.40%</u>	-	-	<u>6.25%</u>	
Relative Performance			(0.08%)	(0.33%)	0.12%	-	-	0.04%	
Vanguard High Yield Corporate Fund	\$19,626	1.5%	0.53%	3.79%	8.23%	-	-	6.12%	Apr-18
BofA/ML U.S. High Yield Cash Pay Index			<u>0.67%</u>	<u>5.13%</u>	<u>8.40%</u>	-	-	<u>6.25%</u>	
Relative Performance			(0.14%)	(1.34%)	(0.17%)	-	-	(0.13%)	

Wells Fargo, Federated, Vanguard, Cardinal

- The High Yield Bond Composite underperformed the benchmark for all reporting time periods.
- Both Federated and Vanguard underperformed for the quarter and the one year time periods.

December 31, 2021



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Characteristics
Federated High Yield Bond

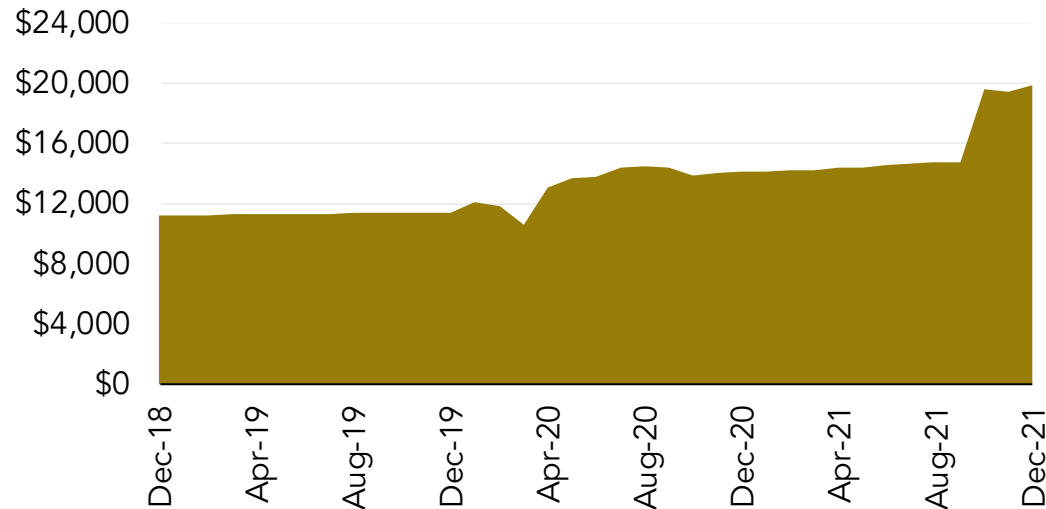
December 31, 2021

Characteristics

Characteristic	Federated		ICE BofA / ML U.S. High Yield
	9/30/21	12/31/21	12/31/21
No. of Holdings	666	658	2,110
Average Duration	3.2 years	3.2 years	4.1 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	3.9%	4.1%	4.8%
Average Coupon	5.8%	5.7%	5.2%

Federated, Merrill Lynch

Asset Growth (\$000s)



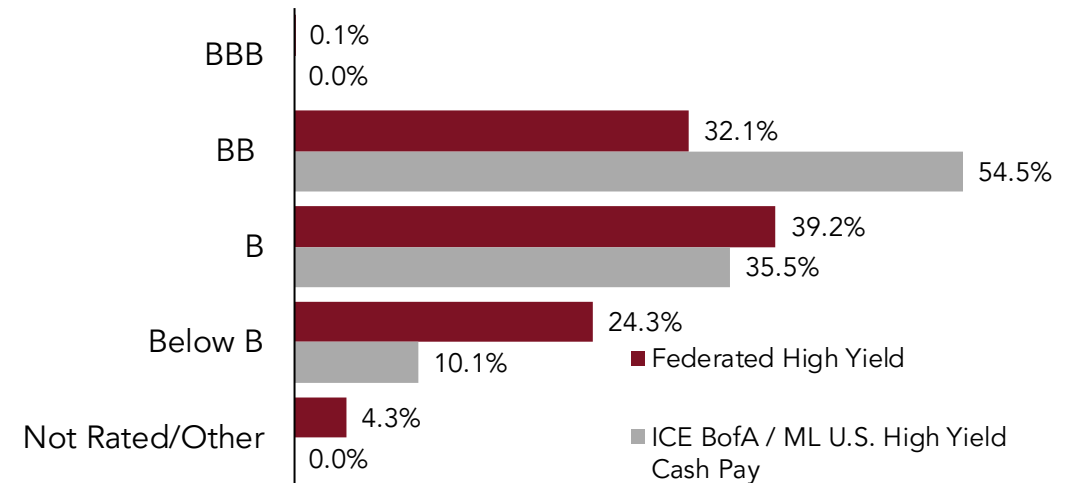
Federated, Merrill Lynch

Mandate and Objective

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

Federated, Merrill Lynch

Quality Distribution



Federated, Merrill Lynch

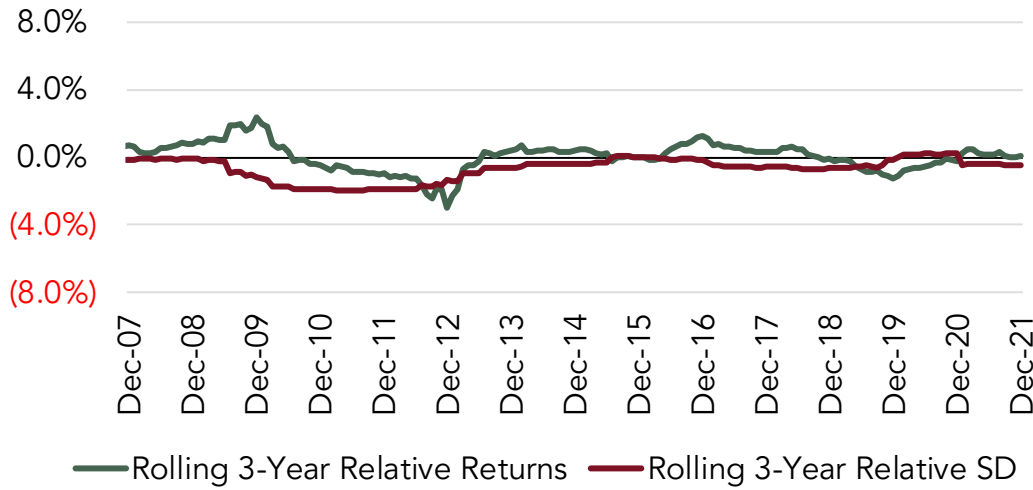


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Characteristics Federated High Yield Bond

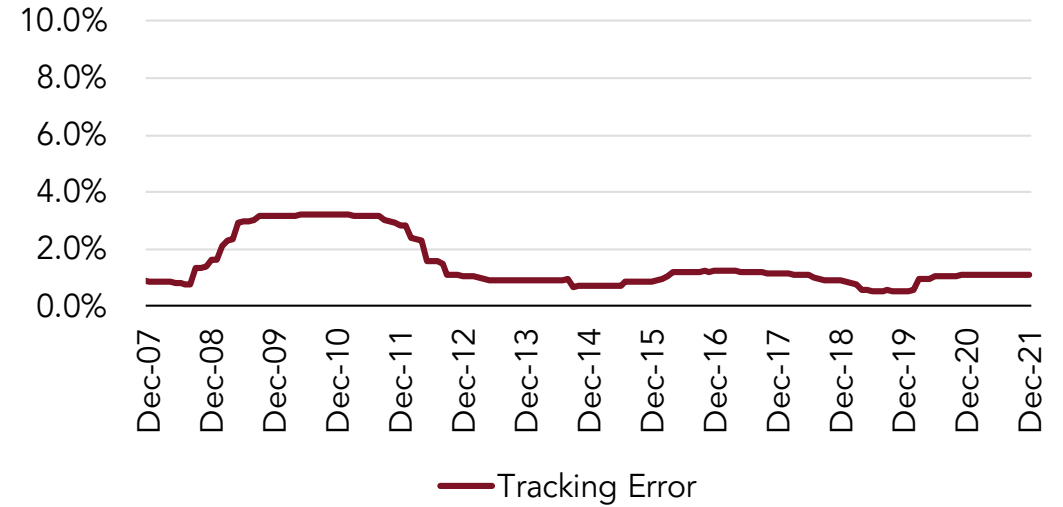
December 31, 2021

Relative Returns & Risk



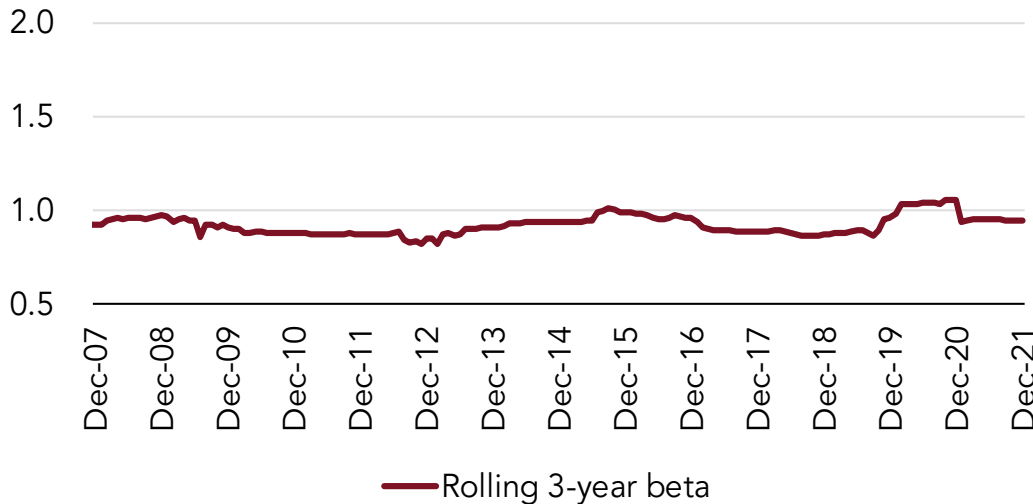
Manager Above

Tracking Error



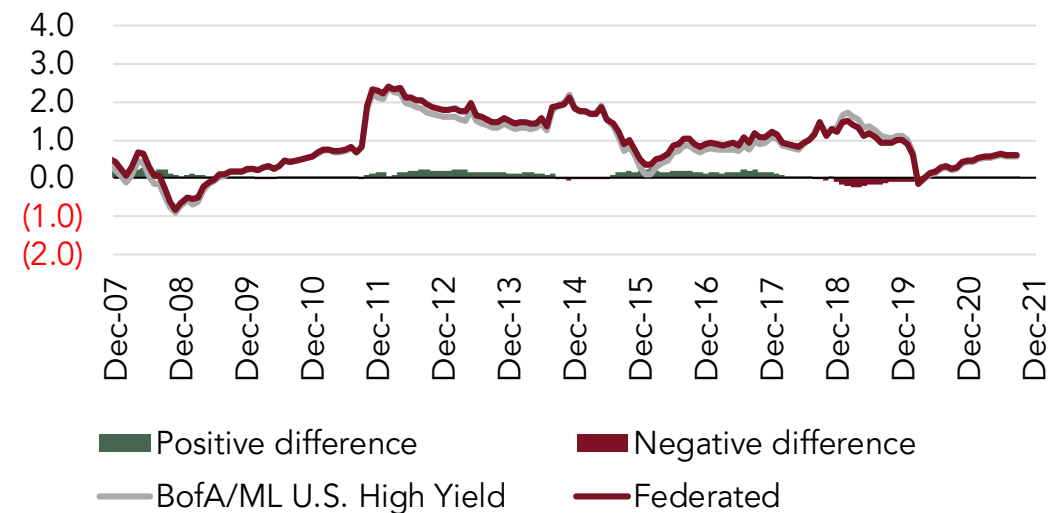
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Characteristics
Vanguard High Yield Bond

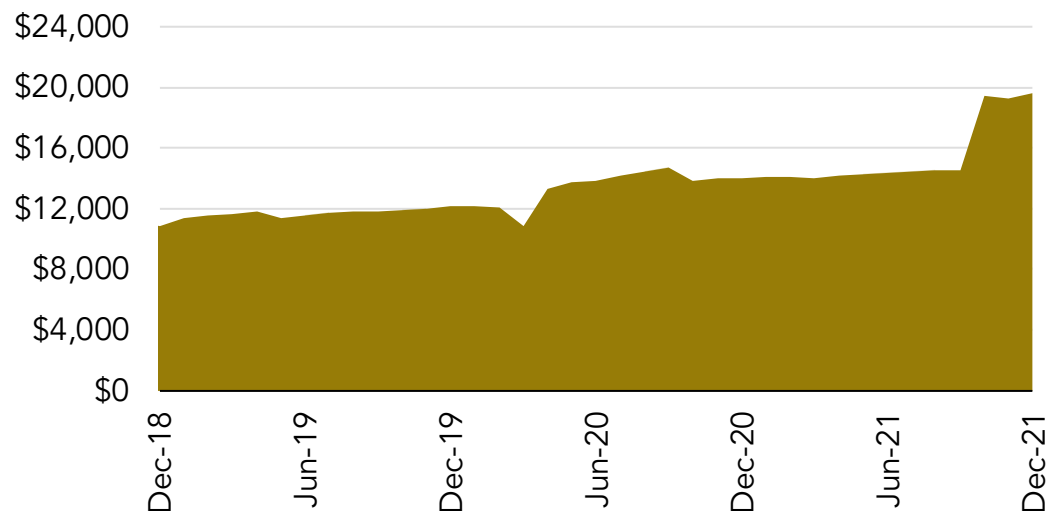
December 31, 2021

Characteristics

Characteristic	Vanguard HY		ICE BofA / ML U.S. High Yield
	9/30/21	12/31/21	12/31/21
No. of Holdings	627	622	2,110
Average Duration	3.8 years	3.8 years	4.1 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	3.7%	4.5%	4.8%
Average Coupon	4.6%	4.6%	5.2%

Vanguard, Merrill Lynch

Asset Growth (\$000s)



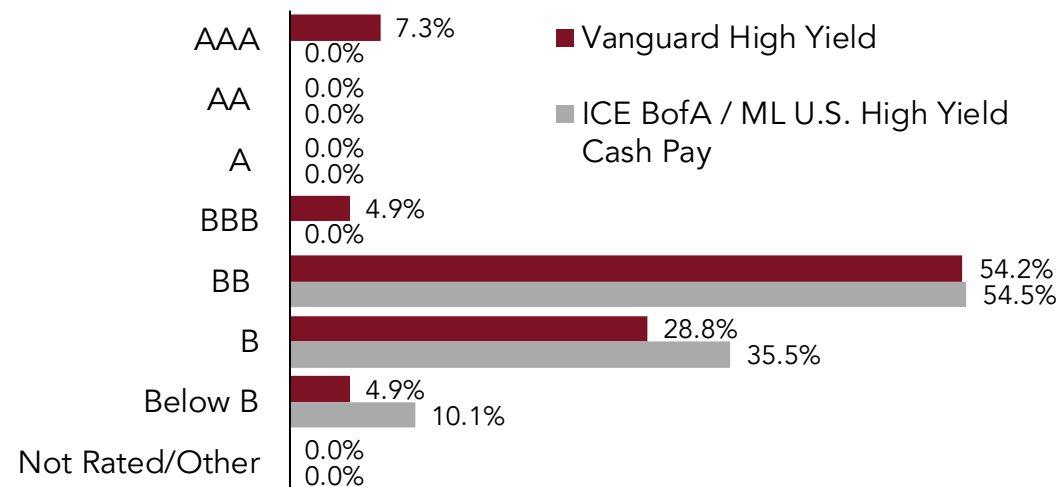
Vanguard, Merrill Lynch

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

Quality Distribution



Vanguard, Merrill Lynch

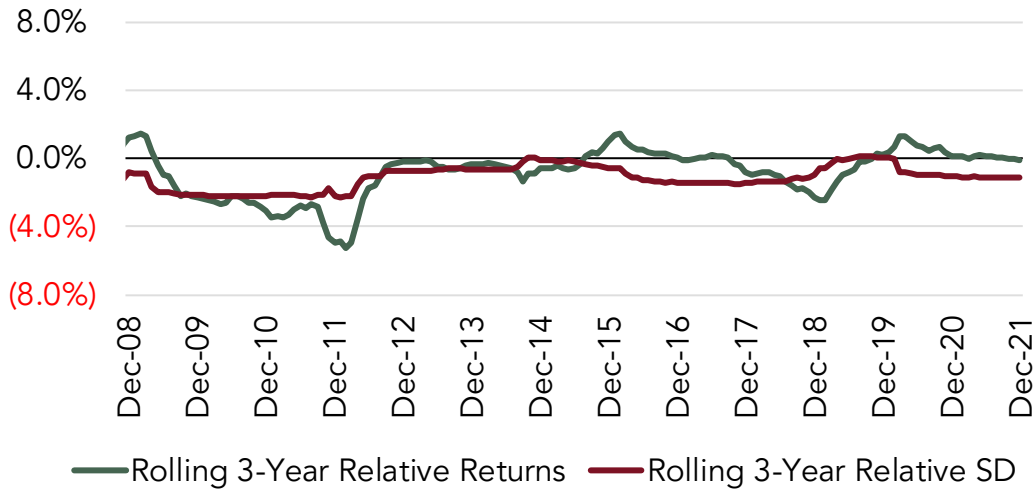


CARDINAL

Characteristics Vanguard High Yield Bond

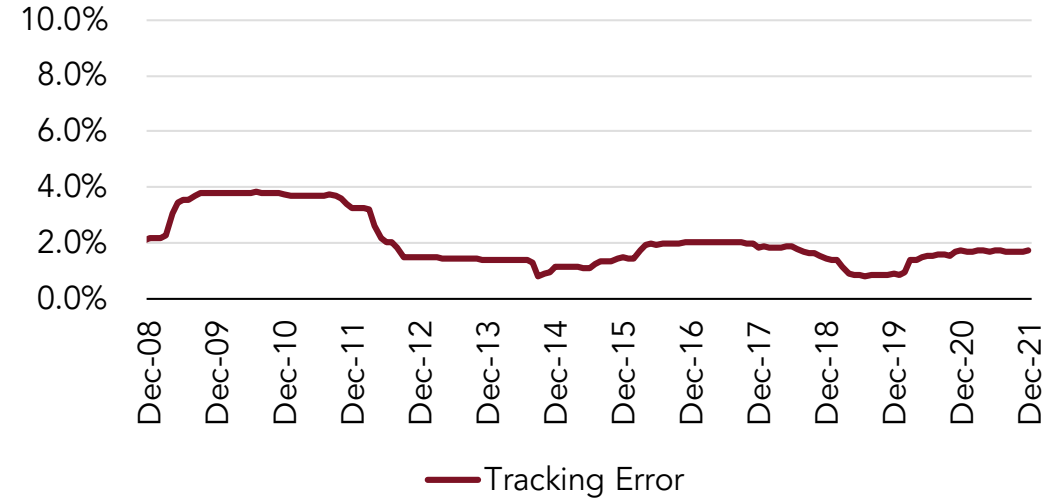
December 31, 2021

Relative Returns & Risk



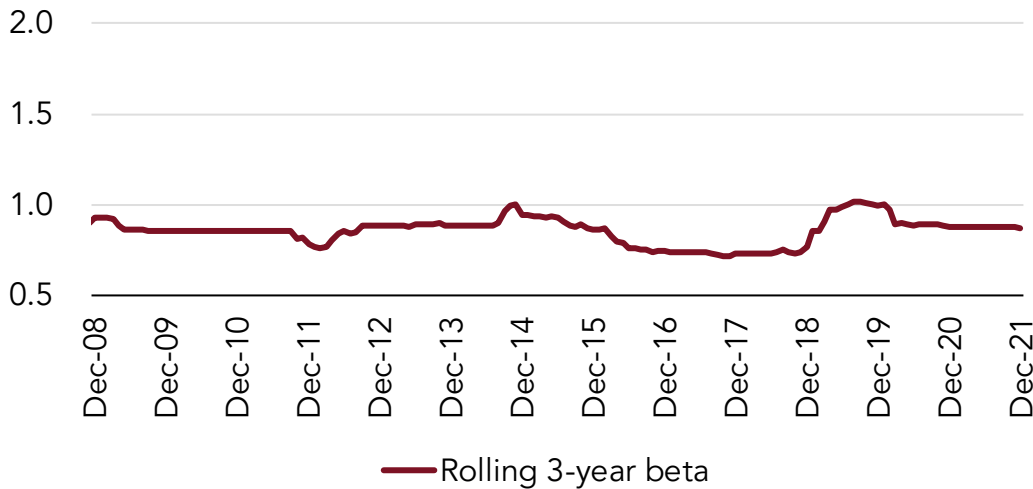
Manager Above

Tracking Error



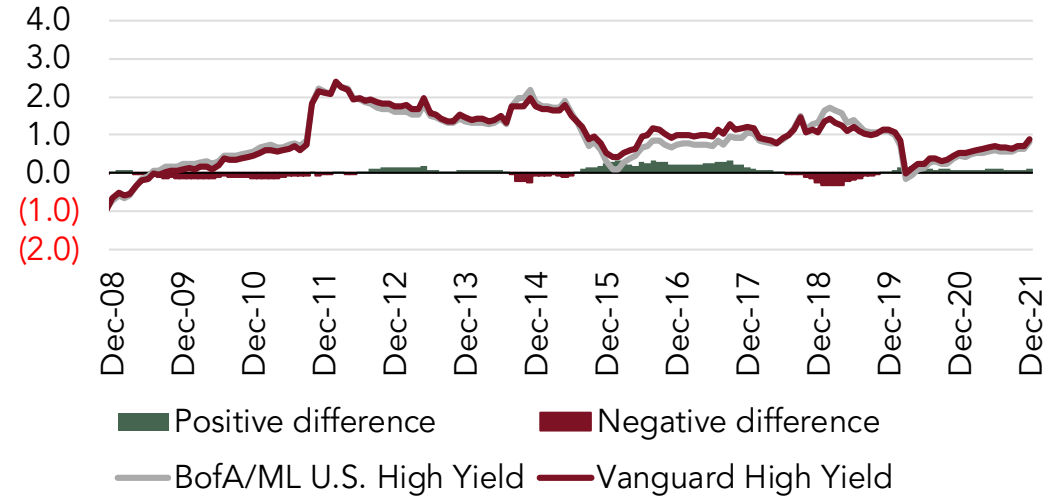
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Scorecards

Emerging Market Debt

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Emerging Market Debt Composite	\$39,429	3.0%	(1.02%)	(2.42%)	6.21%	-	-	3.41%	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>(0.58%)</u>	<u>(0.64%)</u>	<u>6.23%</u>	-	-	<u>3.99%</u>	
Relative Performance			(0.45%)	(1.78%)	(0.02%)	-	-	(0.59%)	
Goldman Sachs Emerging Market	\$19,588	1.5%	(1.14%)	(3.07%)	5.88%	-	-	2.56%	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>(0.58%)</u>	<u>(0.64%)</u>	<u>6.23%</u>	-	-	<u>3.99%</u>	
Relative Performance			(0.56%)	(2.43%)	(0.35%)	-	-	(1.43%)	
PGIM Emerging Market Debt	\$19,841	1.5%	(0.91%)	(1.77%)	-	-	-	5.98%	Jul-20
50% EMBI Global / 50% CEMBI Broad			<u>(0.58%)</u>	<u>(0.64%)</u>	-	-	-	<u>4.60%</u>	
Relative Performance			(0.34%)	(1.13%)	-	-	-	1.38%	

Wells Fargo, Goldman Sachs, Prudential, Cardinal

- Goldman Sachs underperformed for all time periods.
- Prudential outperformed since inception by 138 bps, while Goldman Sachs underperformed by 143 bps.

December 31, 2021



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Characteristics
Goldman Sachs Emerging
Markets Fund

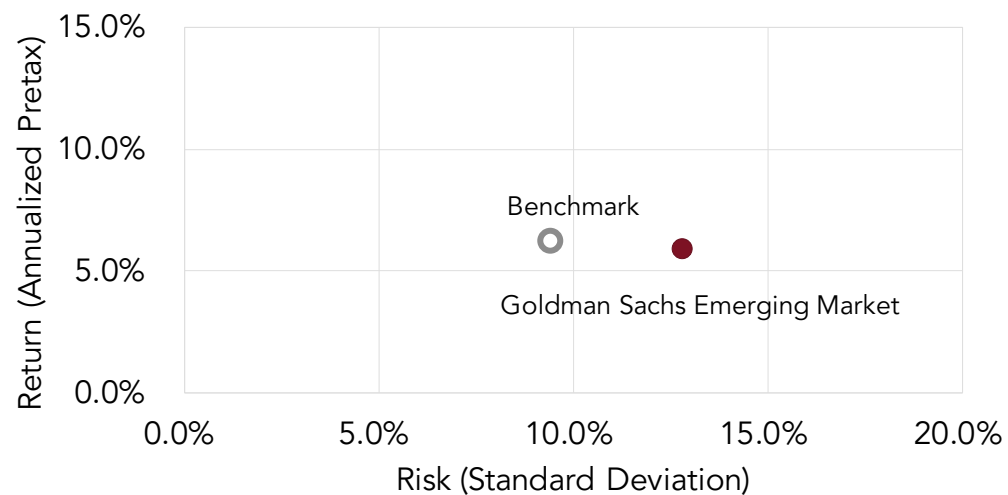
December 31, 2021

Characteristics

Characteristic	Goldman Sachs Emerging Market		50% EMBI Global / 50% CEMBI Broad Div.
	9/30/21	12/31/21	12/31/21
No. of Holdings	487	478	3,081
Effective Duration	7.8 years	7.9 years	6.6 years
Effective Maturity	15.6 years	15.5 years	4.9 years
Avg. Credit Quality	BB	BB	BBB-
Yield	3.7%	4.1%	4.7%

Goldman Sachs

Three-Year Risk/Return



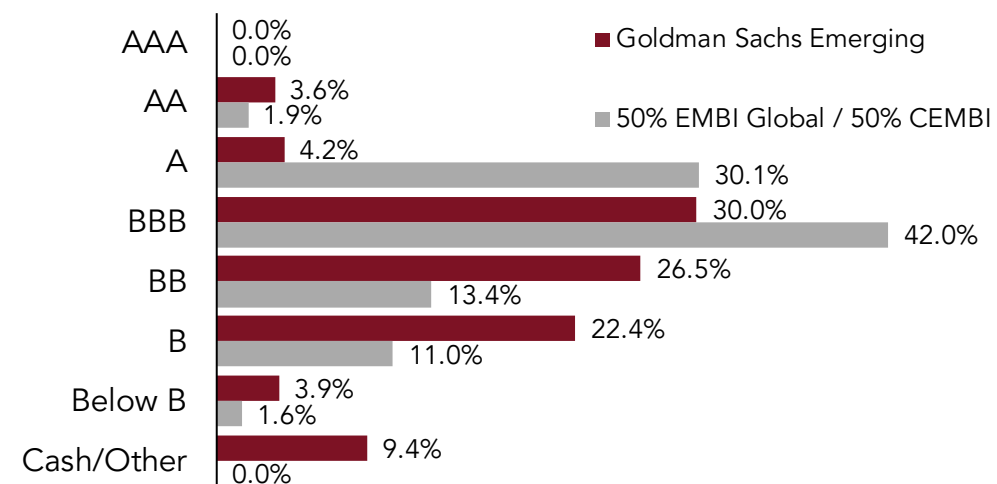
Goldman Sachs

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

Quality Distribution



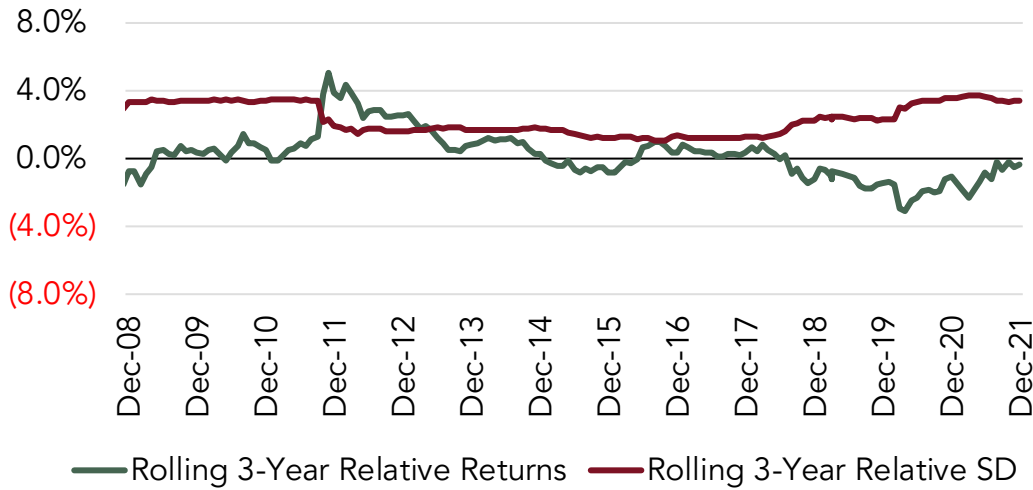
Goldman Sachs



Characteristics
 Goldman Sachs Emerging
 Markets Fund

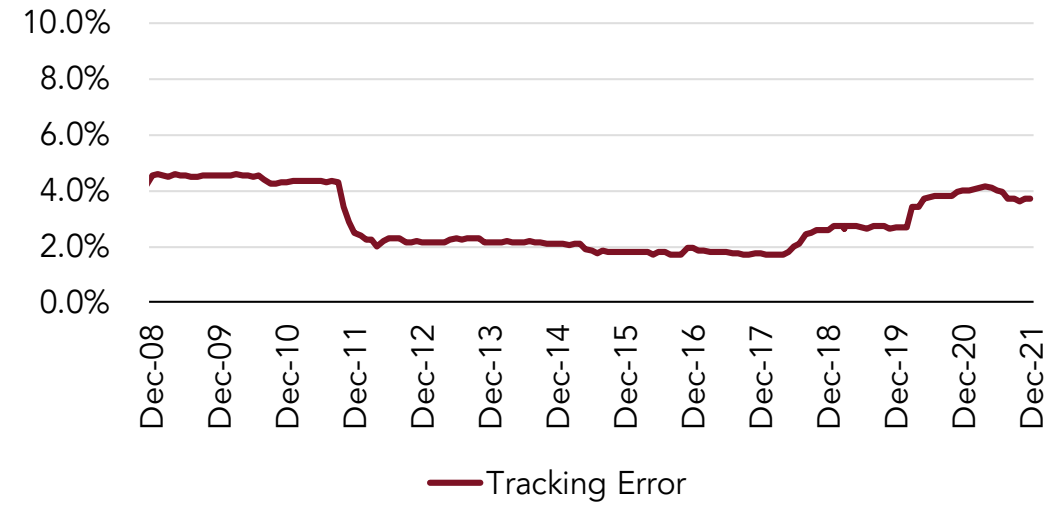
December 31, 2021

Relative Returns & Risk



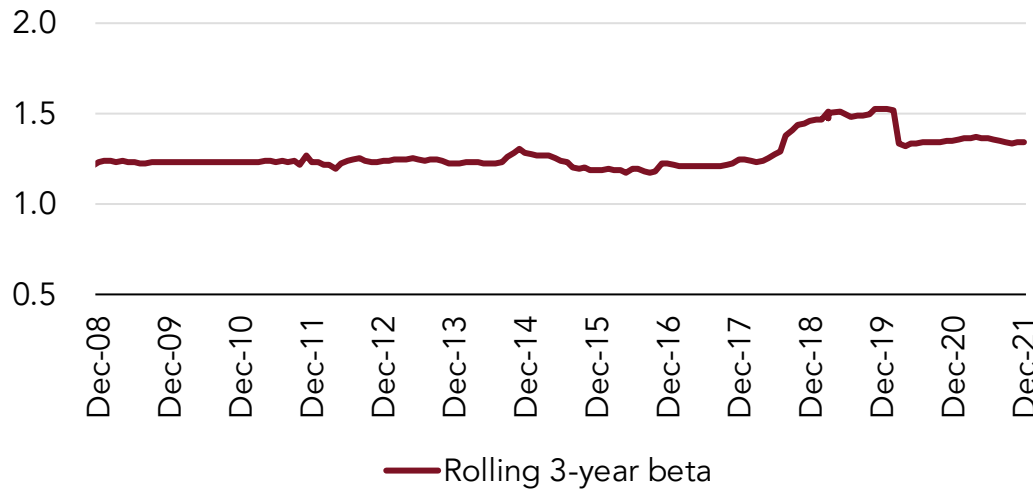
Goldman Sachs

Tracking Error



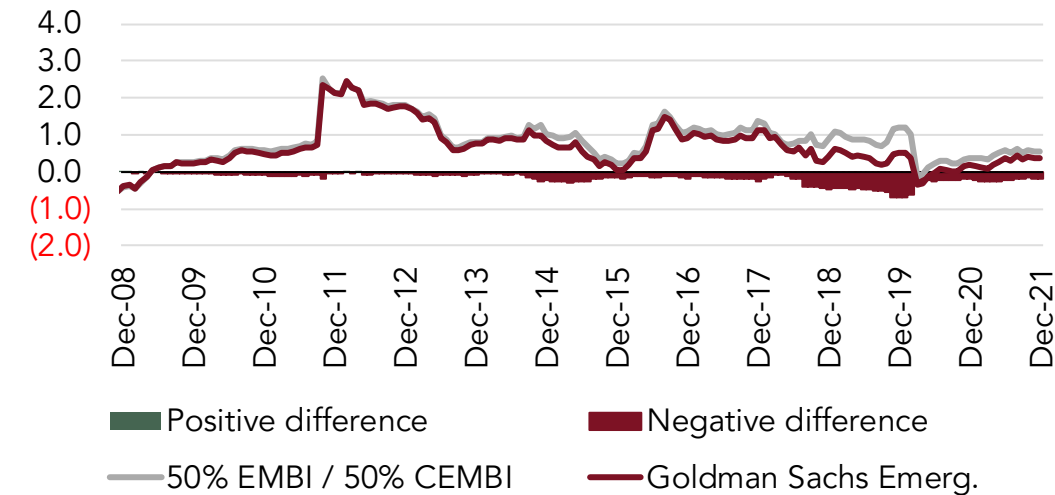
Goldman Sachs

Beta



Goldman Sachs

Sharpe Ratio



Goldman Sachs



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

December 31, 2021

Characteristics

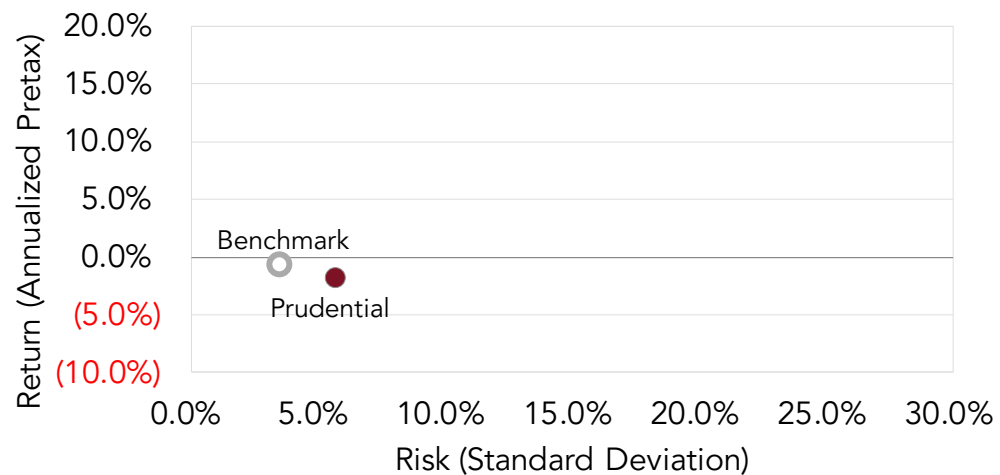
Characteristic	Prudential Emerging Market		50% EMBI Global / 50% CEMBI Broad Div. 12/31/21
	9/30/21	12/31/21	
No. of Holdings	465	488	3,081
Effective Duration	7.9 years	8.1 years	6.6 years
Effective Maturity	13.1 years	12.3 years	4.9 years
Avg. Credit Quality	BB	BB	BBB-
Yield	5.2%	5.3%	4.7%

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

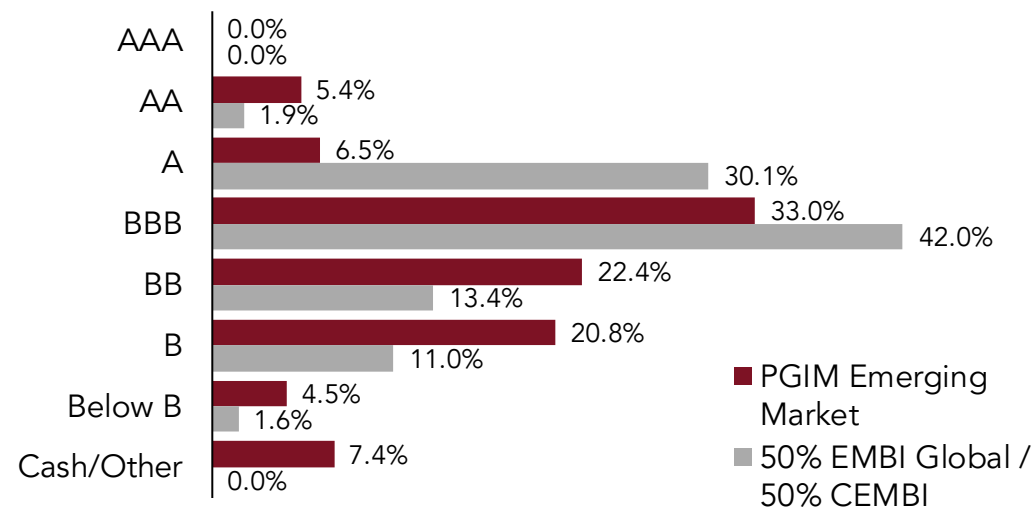
One-Year Risk/Return



Prudential

Prudential

Quality Distribution



Prudential

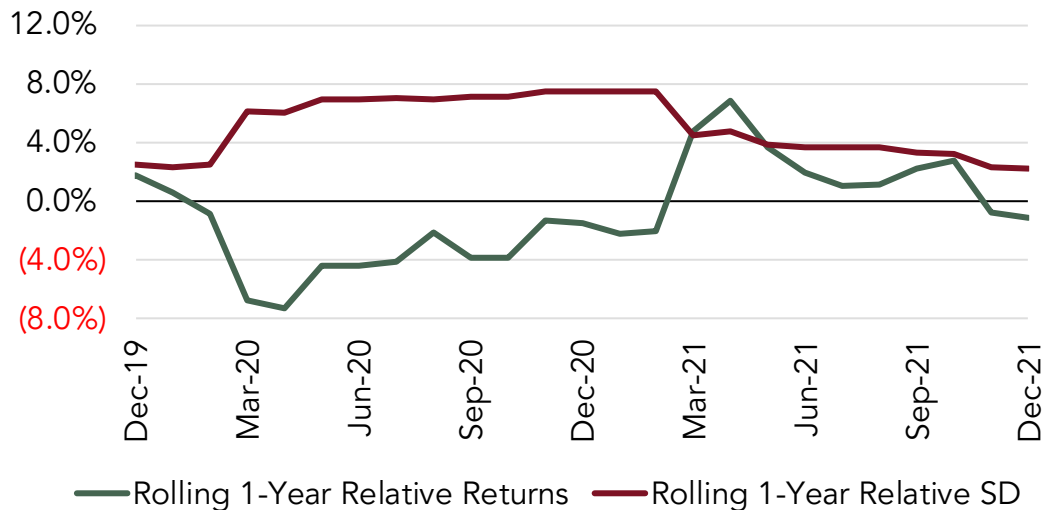


CARDINAL

Characteristics Prudential Emerging Markets Fund

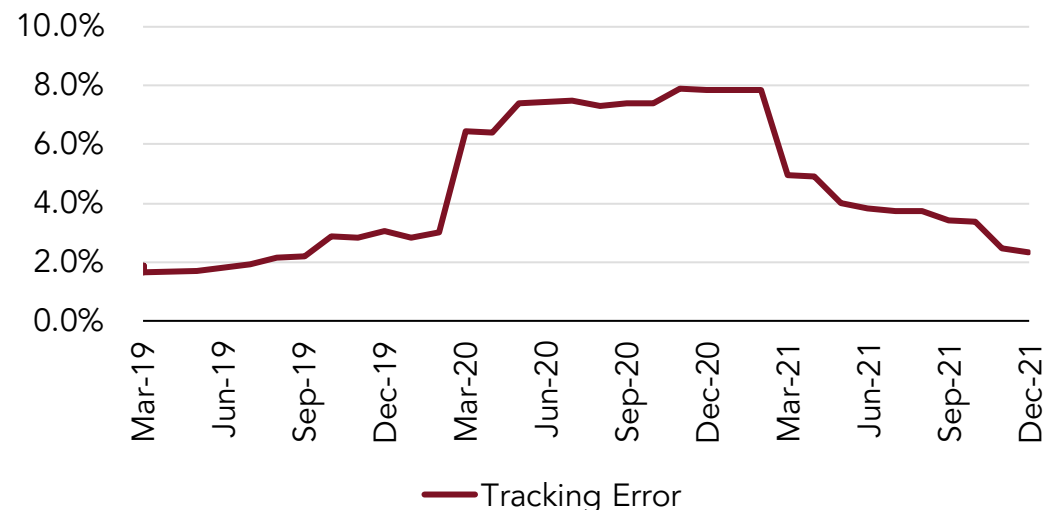
December 31, 2021

Relative Returns & Risk



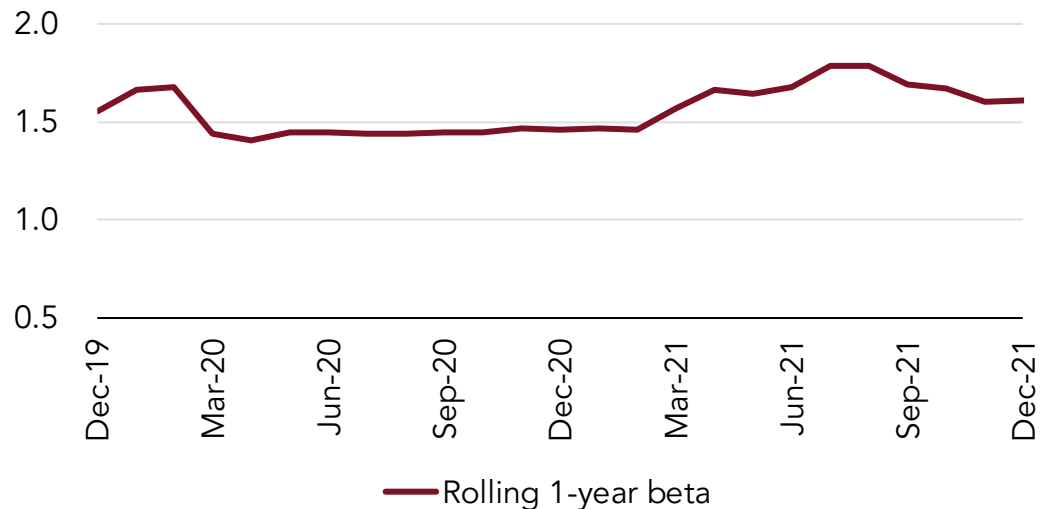
Prudential

Tracking Error



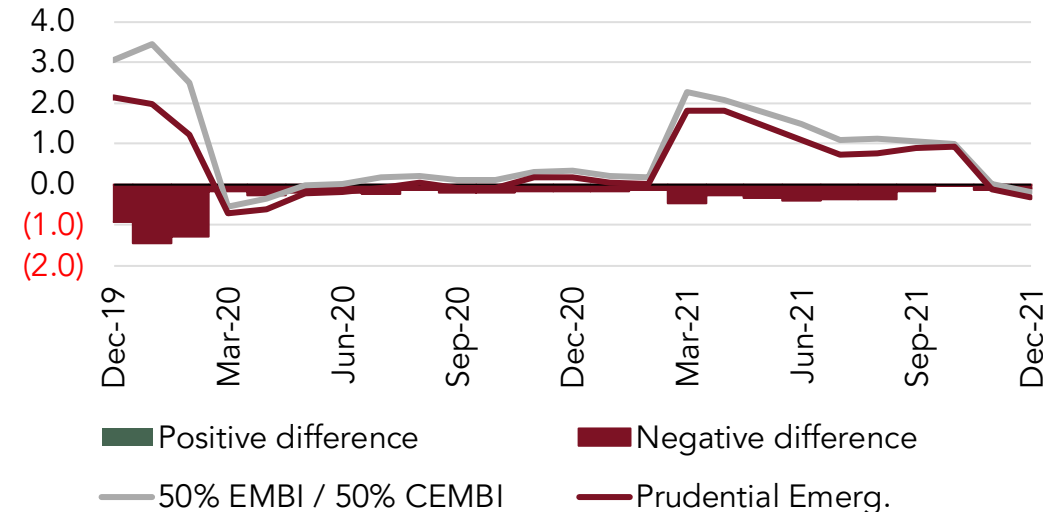
Prudential

Beta



Prudential

Sharpe Ratio



Prudential



CARDINAL

Performance

December 31, 2021

Equity and Global Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	\$213,924	16.2%	5.48%	15.82%	17.35%	12.08%	-	11.58%	Nov-12
Blended Benchmark ²			<u>5.35%</u>	<u>17.33%</u>	<u>19.15%</u>	<u>12.97%</u>	-	<u>12.15%</u>	
Relative Performance			0.13%	(1.51%)	(1.81%)	(0.89%)	-	(0.57%)	
Domestic Equity Composite	\$87,613	6.6%	8.12%	24.97%	23.50%	15.59%	-	14.95%	Nov-12
Blended Benchmark ²			<u>7.02%</u>	<u>22.83%</u>	<u>22.62%</u>	<u>14.92%</u>	-	<u>14.65%</u>	
Relative Performance			1.10%	2.14%	0.88%	0.66%	-	0.31%	
International Equity Composite	\$59,335	4.5%	1.33%	8.07%	16.06%	11.11%	-	6.47%	May-13
Blended Benchmark ²			<u>1.74%</u>	<u>8.74%</u>	<u>13.61%</u>	<u>9.60%</u>	-	<u>5.87%</u>	
Relative Performance			(0.41%)	(0.67%)	2.46%	1.51%	-	0.60%	
Vanguard Global Minimum Volatility	\$66,976	5.1%	6.05%	12.03%	-	-	-	4.32%	Dec-19
FTSE All-World Index			<u>6.53%</u>	<u>18.29%</u>	-	-	-	<u>18.33%</u>	
Relative Performance			(0.48%)	(6.26%)	-	-	-	(14.00%)	

Wells Fargo, Cardinal

The Equity composite underperformed for all time periods except the current quarter.

- Over the past five years:
 - The equity portfolio earned 12.08%.
 - US equities did well, earning 15.59%.
 - International equities earned 11.11%.

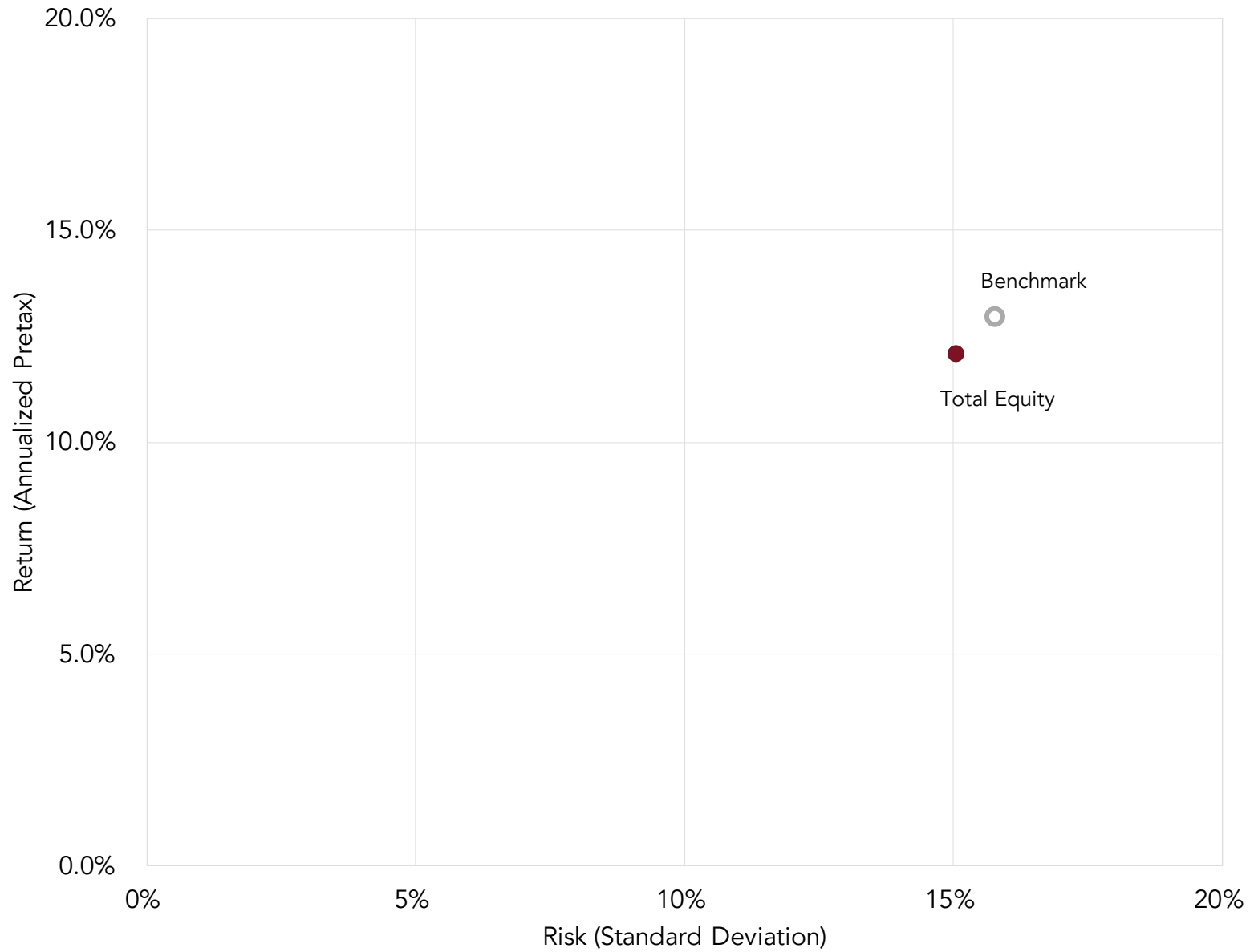


CARDINAL

Performance

December 31, 2021

Five Year Risk/Return Performance (Total Equity)



Over the past five years, Total Equity has underperformed its benchmark by 0.89%.



CARDINAL

Performance

December 31, 2021

Domestic Equity

Net of Fees

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Domestic Equity Composite	\$87,613	6.6%	8.12%	24.97%	23.50%	15.59%	-	14.95%	Nov-12
Blended Benchmark ²			<u>7.02%</u>	<u>22.83%</u>	<u>22.62%</u>	<u>14.92%</u>	-	<u>14.65%</u>	
Relative Performance			1.10%	2.14%	0.88%	0.66%	-	0.31%	
Vanguard Total Stock Market Fund	\$42,017	3.2%	9.16%	25.73%	25.79%	18.01%	-	16.22%	Nov-12
Russell 3000 Index			<u>9.27%</u>	<u>25.63%</u>	<u>25.75%</u>	<u>17.94%</u>	-	<u>16.19%</u>	
Relative Performance			(0.11%)	0.10%	0.04%	0.08%	-	0.03%	
Vanguard Russell 1000 Value Fund	\$23,381	1.8%	7.75%	25.08%	17.61%	11.13%	-	10.02%	May-14
Russell 1000 Value Index			<u>7.76%</u>	<u>25.12%</u>	<u>17.58%</u>	<u>11.09%</u>	-	<u>10.01%</u>	
Relative Performance			(0.01%)	(0.04%)	0.03%	0.04%	-	0.01%	
US Small Cap Equity Composite	\$22,215	1.7%	6.57%	22.98%	23.59%	-	-	15.21%	Mar-18
Blended Benchmark ²			<u>2.12%</u>	<u>14.72%</u>	<u>19.92%</u>	-	-	<u>11.03%</u>	
Relative Performance			4.45%	8.26%	3.67%	-	-	4.18%	
Vanguard Small Cap S&P 600	\$10,781	0.8%	5.61%	26.74%	20.12%	-	-	12.11%	Mar-18
Russell 2000 Index			<u>2.12%</u>	<u>14.72%</u>	<u>19.92%</u>	-	-	<u>11.03%</u>	
Relative Performance			3.49%	12.02%	0.20%	-	-	1.09%	
Virtus KAR Small Cap Core	\$11,434	0.9%	7.50%	18.94%	26.50%	-	-	17.90%	Mar-18
Russell 2000 Index			<u>2.12%</u>	<u>14.72%</u>	<u>19.92%</u>	-	-	<u>11.03%</u>	
Relative Performance			5.38%	4.22%	6.57%	-	-	6.87%	

Wells Fargo, Vanguard, Cardinal



Characteristics
Vanguard Total Stock Market
Index Fund

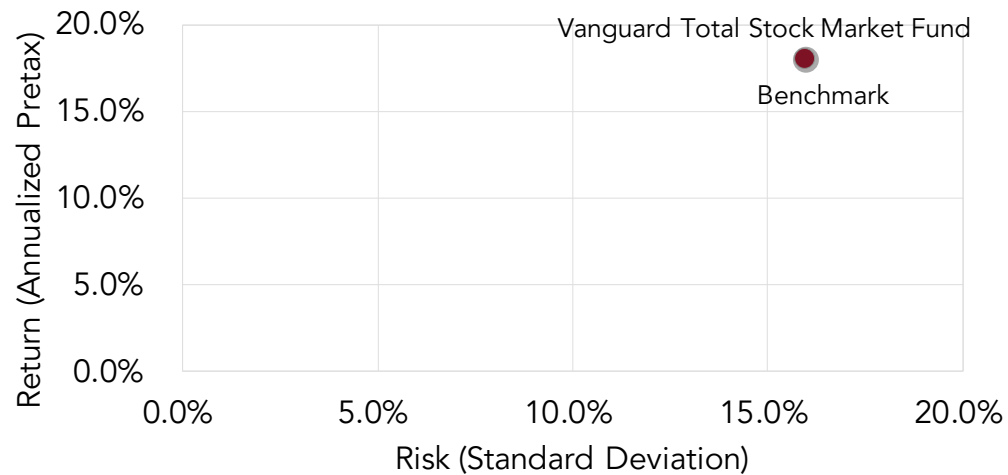
December 31, 2021

Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000 12/31/21
	9/30/21	12/31/21	
No. of Holdings	4,025	4,139	4,107
P/E Ratio	23.4x	24.3x	24.3x
Price/Book Ratio	4.0x	4.3x	4.2x
Avg Mkt Cap (\$B)	\$127.5	\$138.2	\$138.2
Return on Equity	17.1%	18.9%	18.9%
% in Top 10 Holdings	23.9%	25.2%	25.2%

Vanguard, Russell

Five-Year Risk/Return



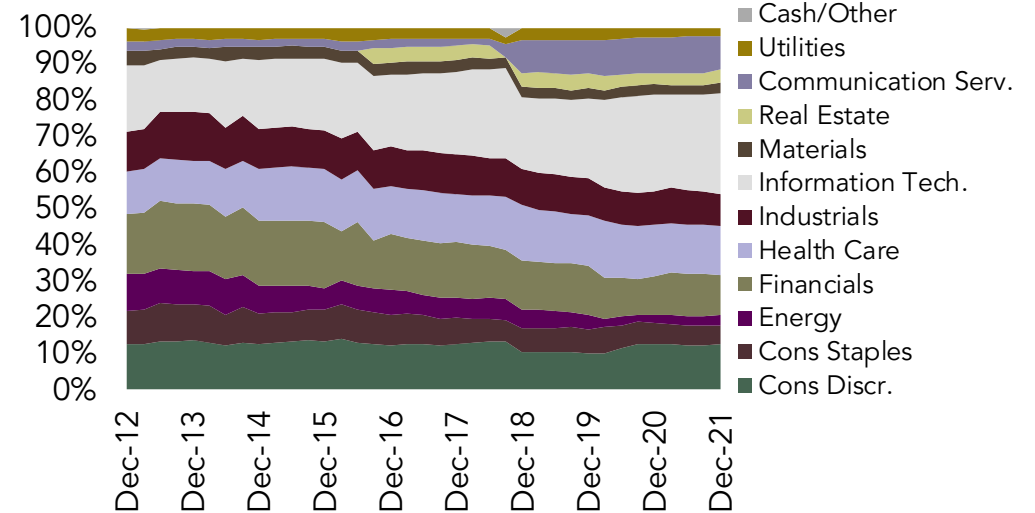
Vanguard, Russell

Mandate and Objective

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

Vanguard

Historical Sector Distribution



Vanguard

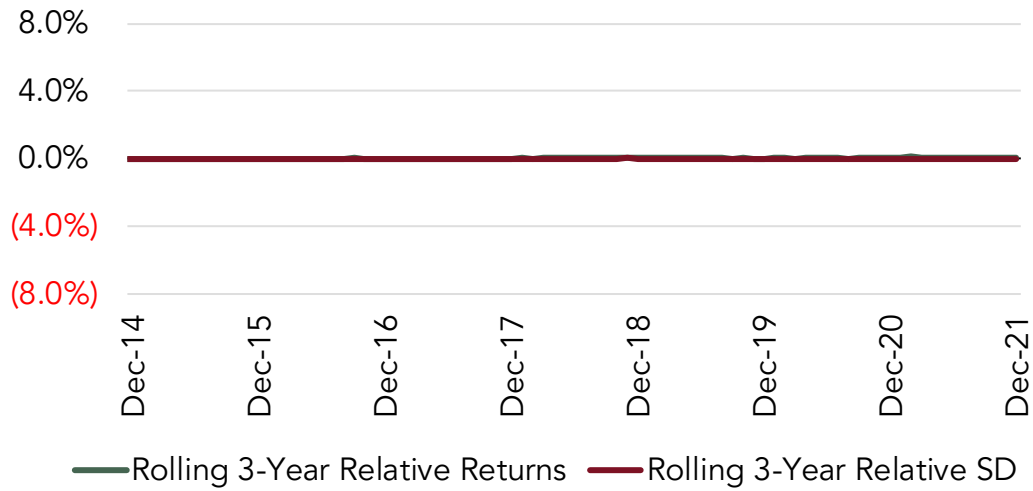


CARDINAL

Characteristics Vanguard Total Stock Market

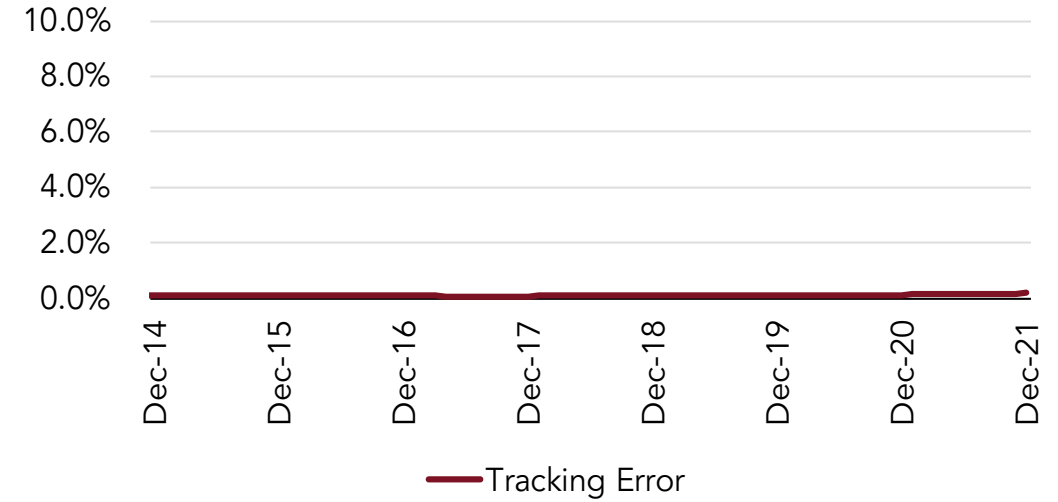
December 31, 2021

Relative Returns & Risk



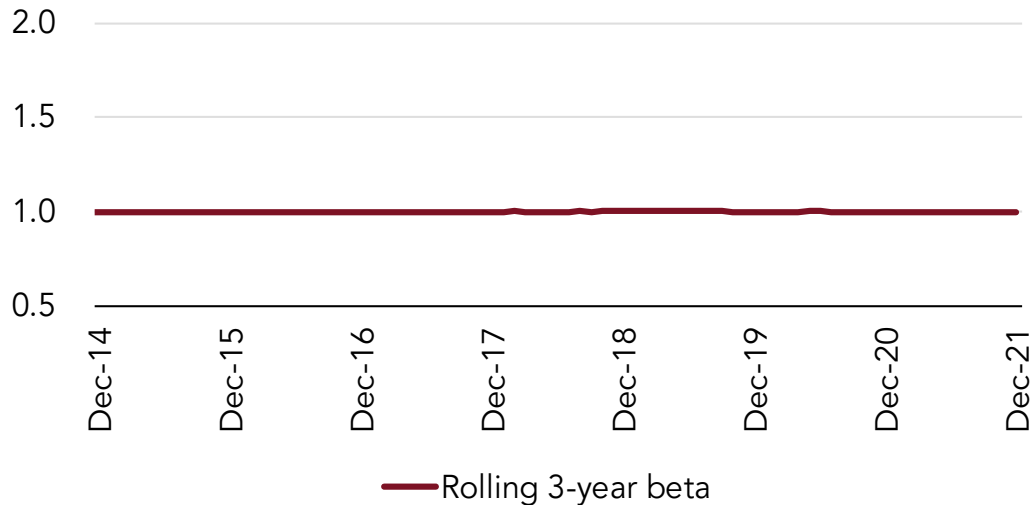
Vanguard

Tracking Error



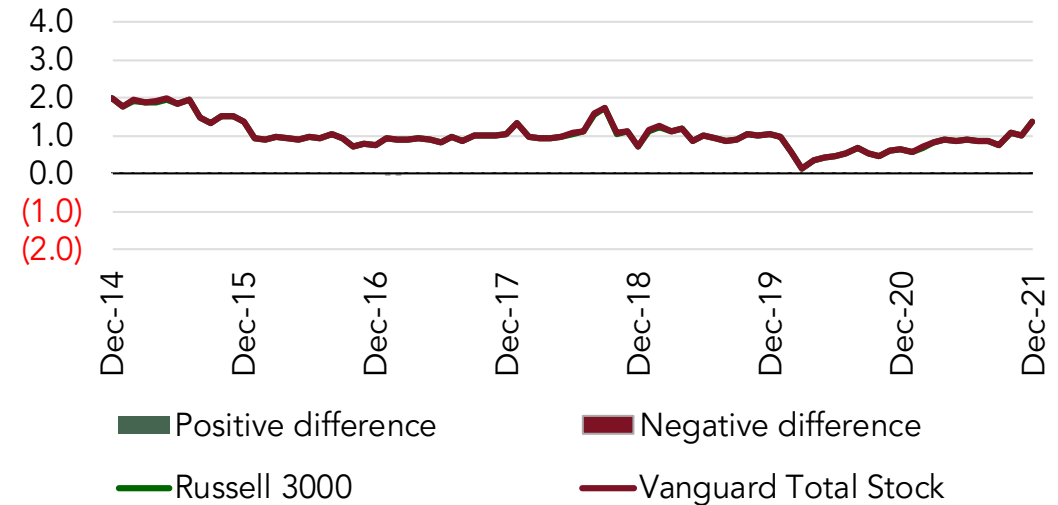
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard



Characteristics Vanguard Russell 1000 Value Fund

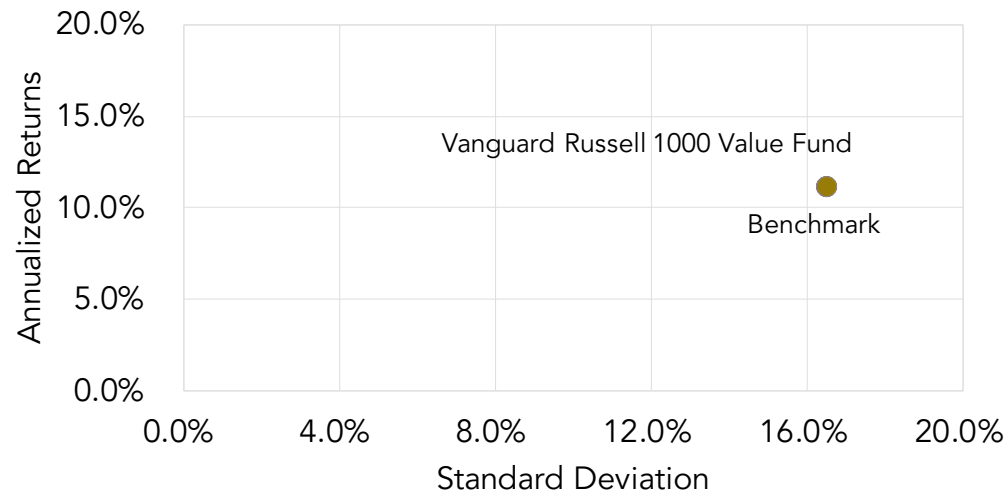
December 31, 2021

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index 12/31/21
	9/30/21	12/31/21	
No. of Holdings	849	853	853
P/E Ratio	18.1x	18.4x	18.4x
Price/Book Ratio	2.4x	2.6x	2.6x
Avg Mkt Cap (\$B)	\$75.2	\$82.3	\$82.3
Return on Equity	12.5%	12.6%	12.6%
% in Top 10 Holdings	17.5%	17.7%	17.7%

Vanguard, Russell

Five-Year Risk/Return



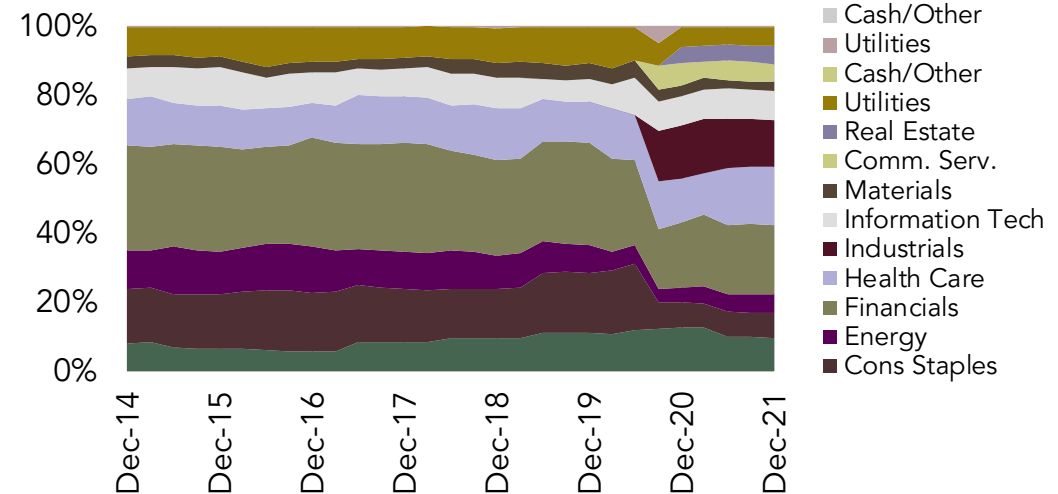
Vanguard, Russell

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

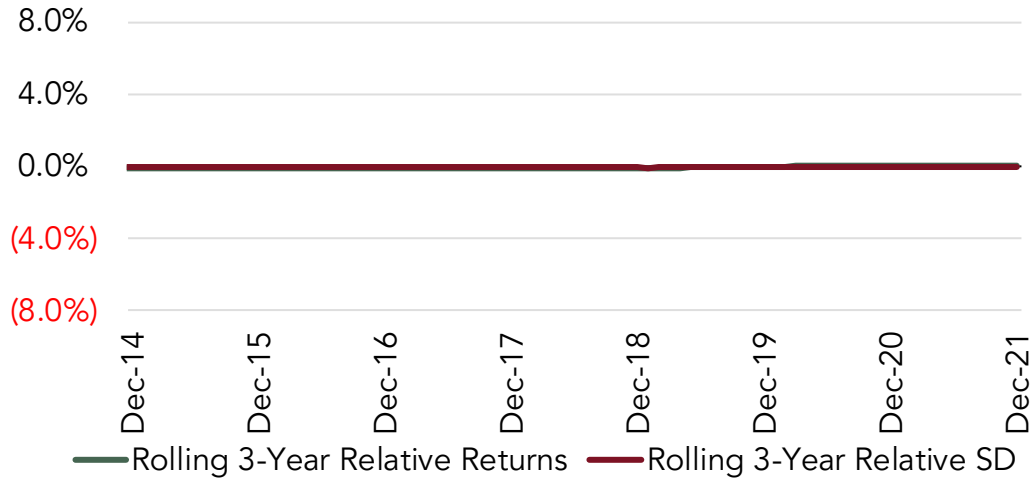


CARDINAL

Characteristics Vanguard Russell 1000 Value

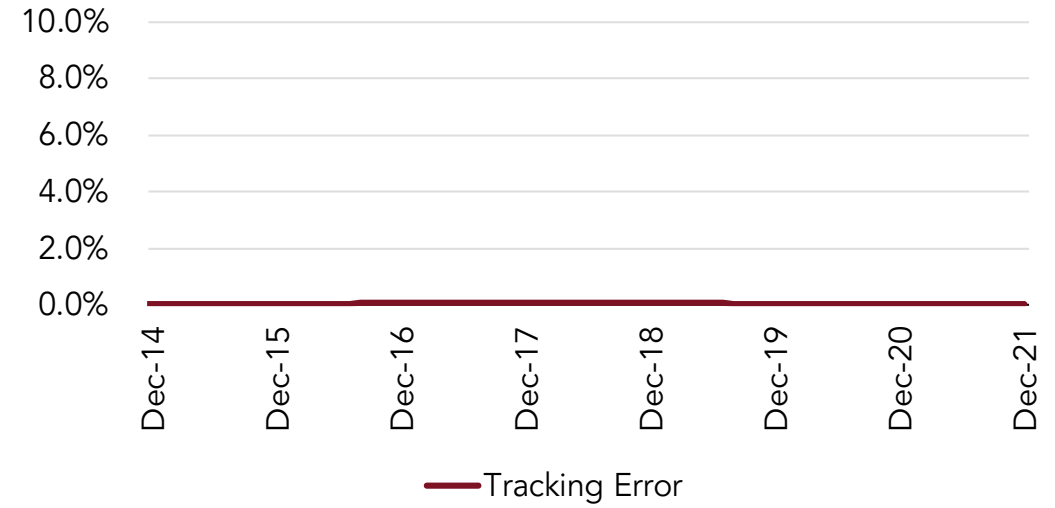
December 31, 2021

Relative Returns & Risk



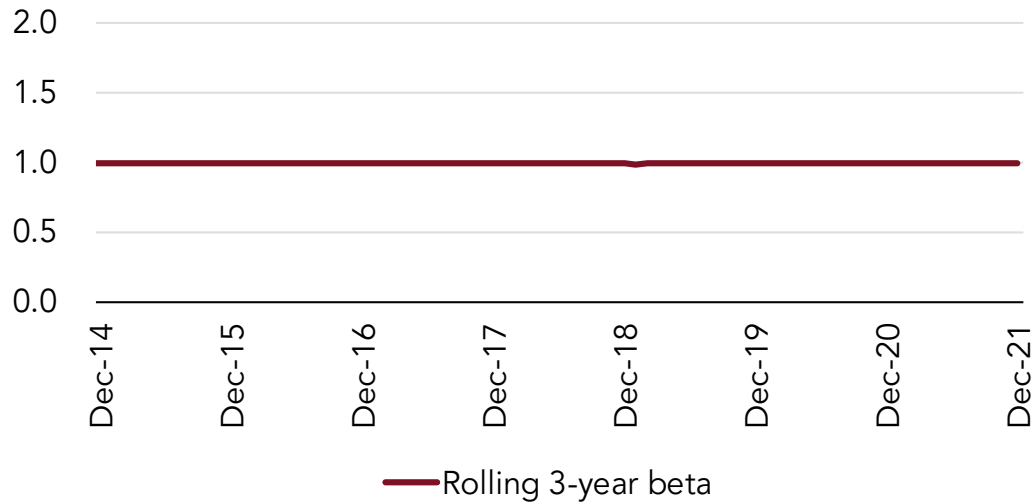
Manager Above

Tracking Error



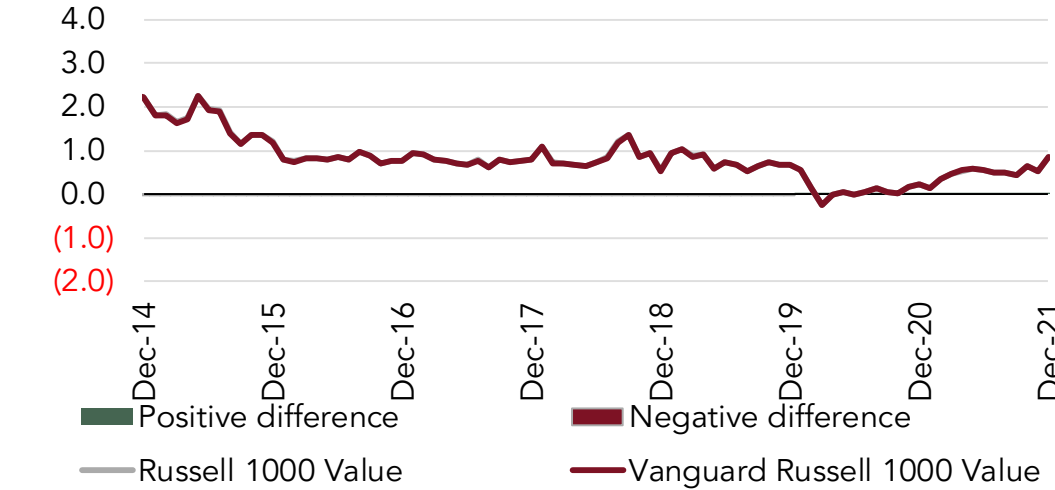
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

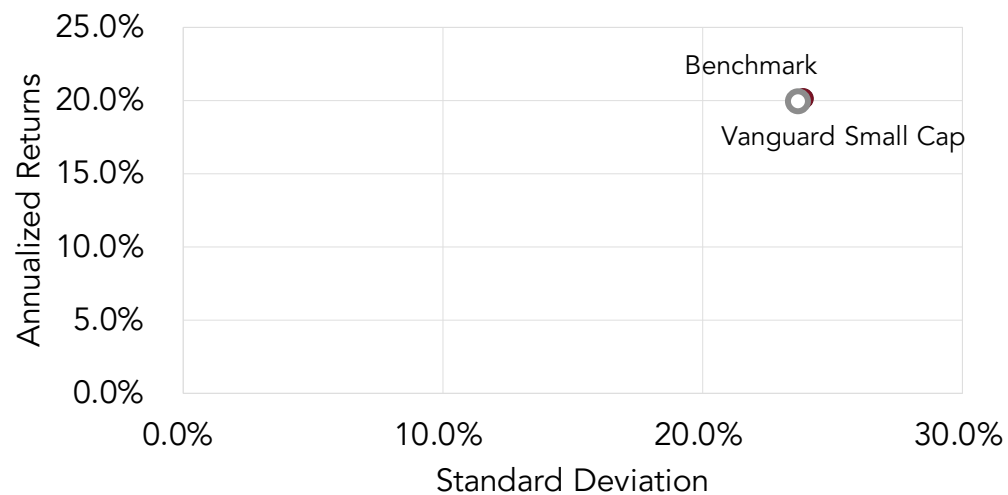
December 31, 2021

Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	9/30/21	12/31/21	12/31/21
No. of Securities	604	607	2,000
P/E Ratio	15.6x	16.1x	16.4x
Price/Book Ratio	2.1xx	2.1x	3.6x
Avg Mkt Cap (\$B)	\$2.6	\$2.5	\$3.5
% in Top 10 Holdings	5.9%	5.4%	0.0%

Vanguard, Russell

Three-Year Risk/Return



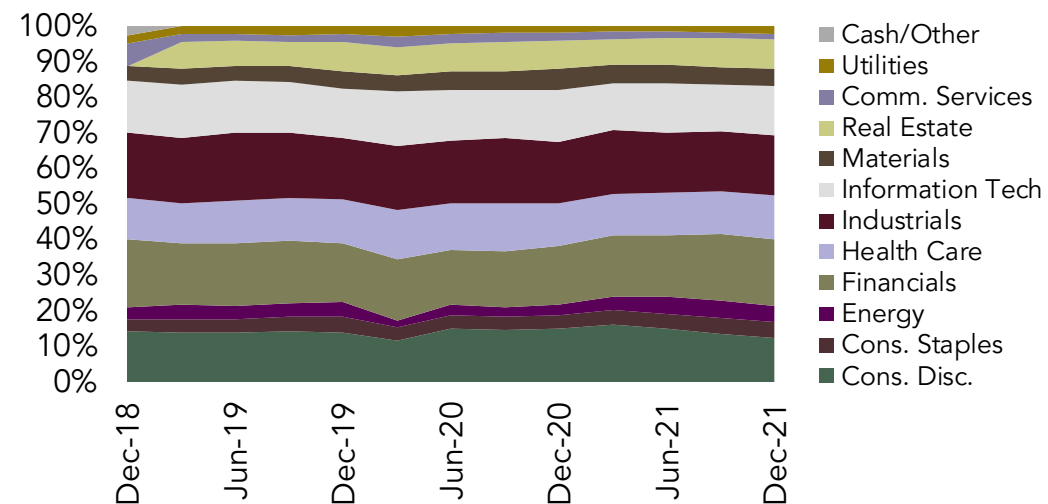
Vanguard, Russell

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

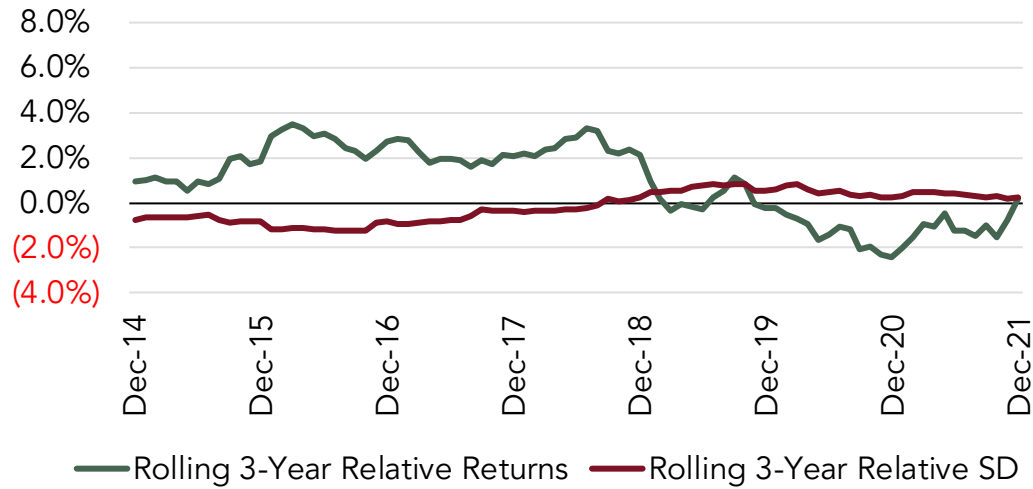


CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

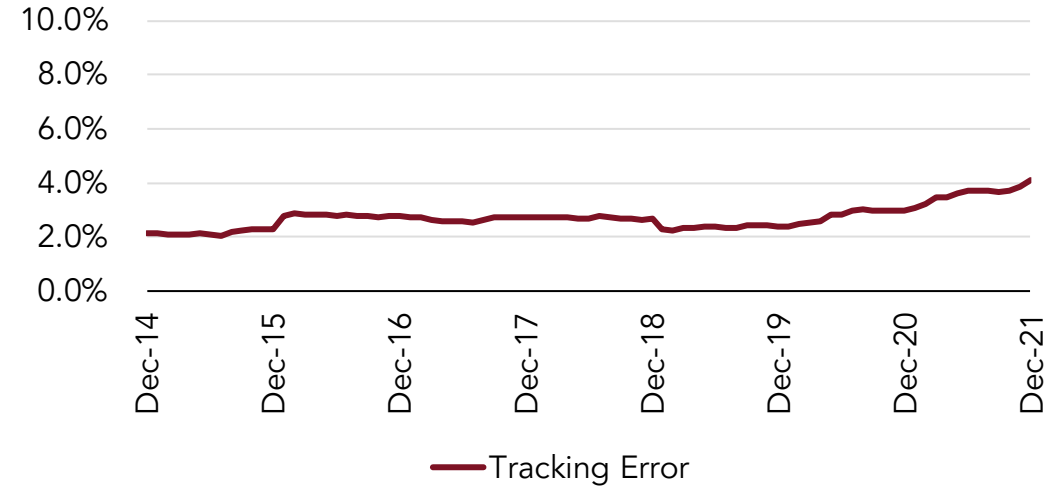
December 31, 2021

Relative Returns & Risk



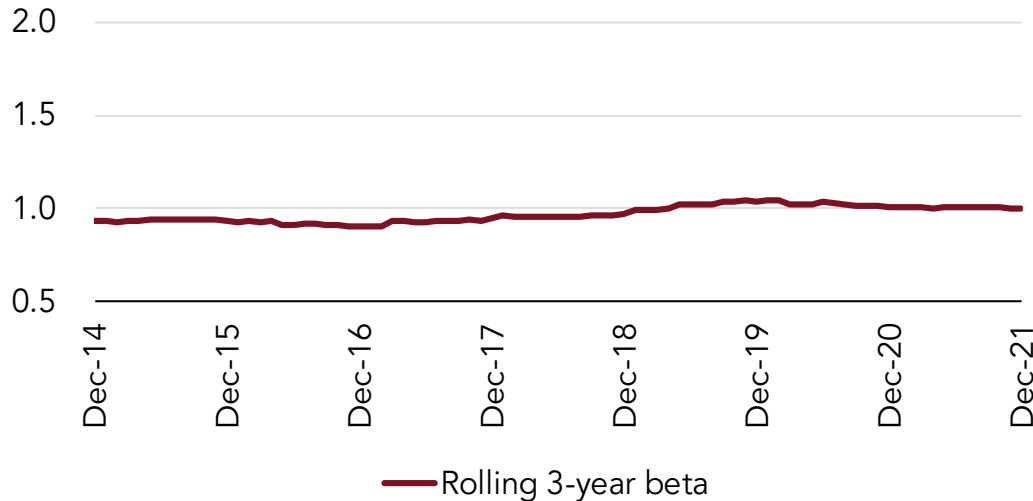
Manager Above

Tracking Error



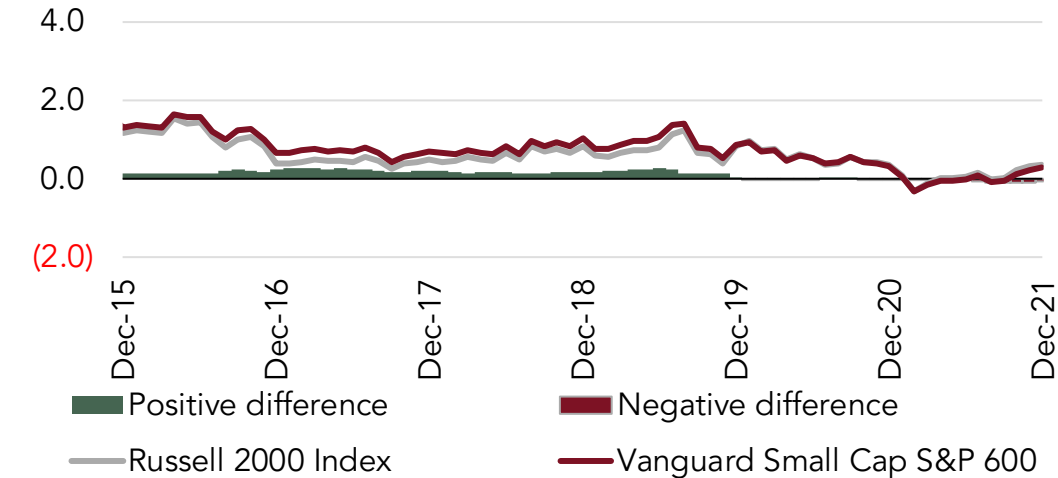
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Virtus Kar Small Cap Fund

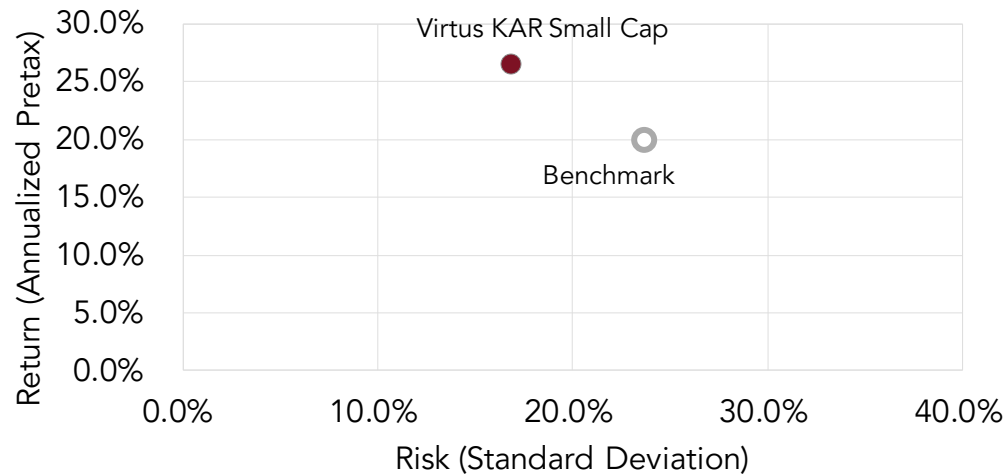
December 31, 2021

Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	9/30/21	12/31/21	12/31/21
No. of Securities	27	30	2,000
P/E Ratio	23.1x	23.1x	16.4x
Price/Book Ratio	4.9x	4.7x	3.6x
Avg Mkt Cap (\$B)	\$7.1	\$7.3	\$3.5
% in Top 10 Holdings	48.1%	49.5%	3.4%

Vanguard, Russell

Three-Year Risk/Return



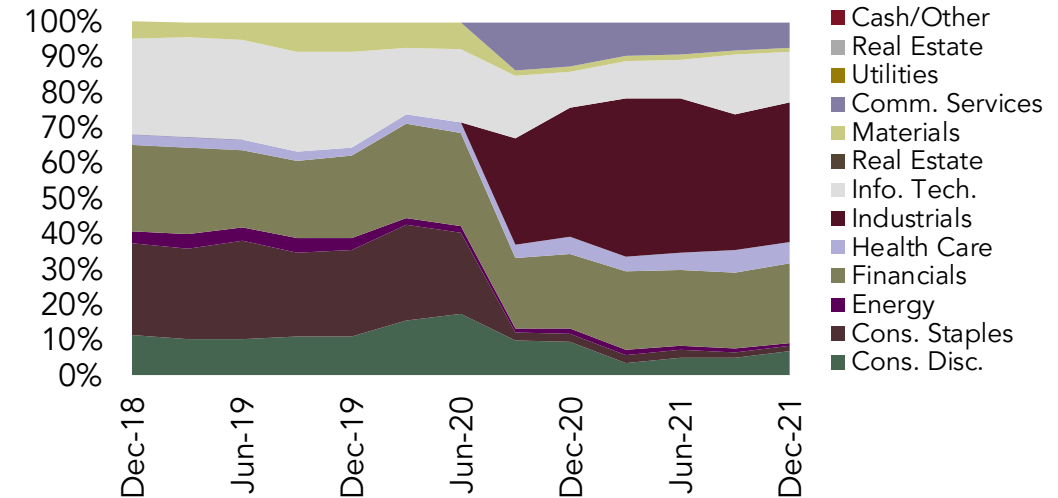
Vanguard, Russell

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 Region Distribution



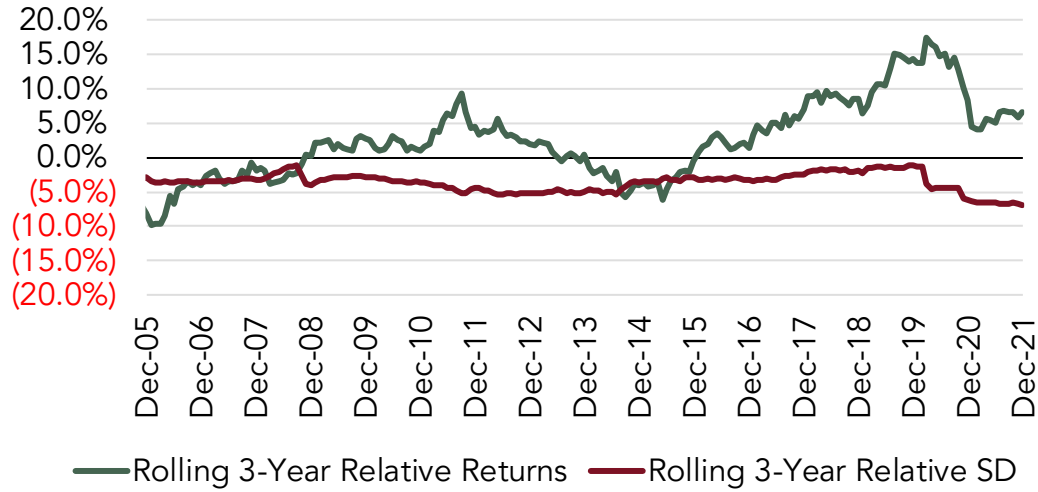
Vanguard, Russell



Characteristics Virtus Kar Small Cap Fund

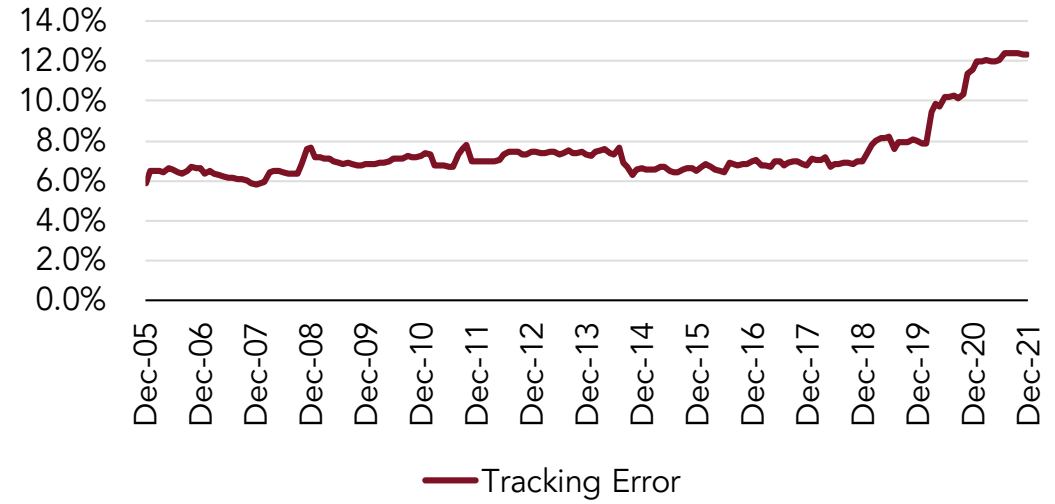
December 31, 2021

Relative Returns & Risk



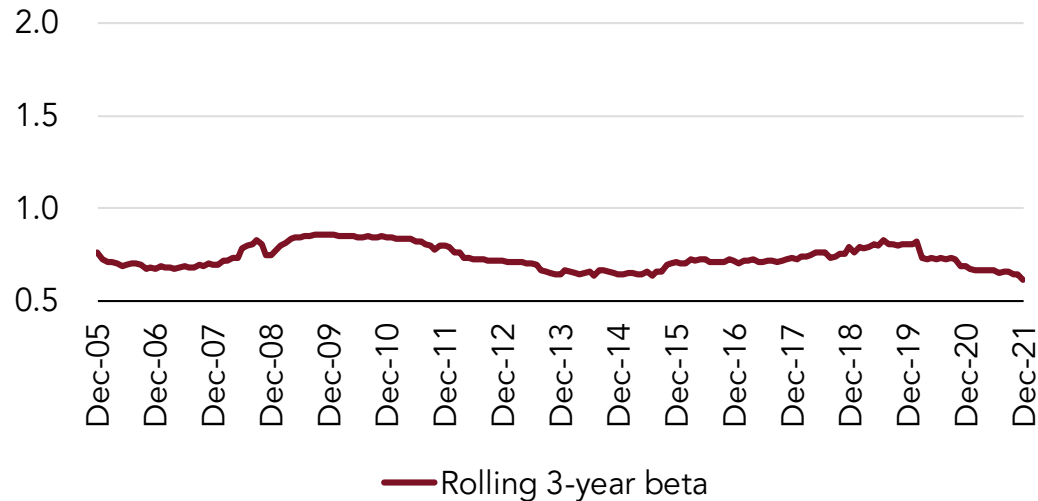
Manager Above

Tracking Error



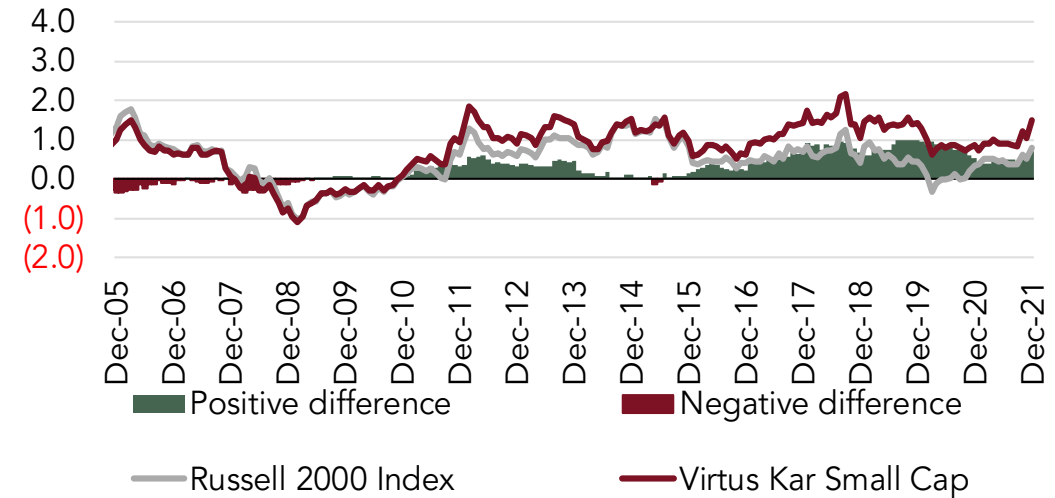
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

December 31, 2021

International Equity

Net of Fees

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity Composite	\$59,335	4.5%	1.33%	8.07%	16.06%	11.11%	-	6.47%	May-13
Blended Benchmark ²			<u>1.74%</u>	<u>8.74%</u>	<u>13.61%</u>	<u>9.60%</u>	-	<u>5.87%</u>	
Relative Performance			(0.41%)	(0.67%)	2.46%	1.51%	-	0.60%	
Vanguard Total International Stock Fund	\$31,618	2.4%	2.12%	8.67%	13.72%	9.95%	-	6.08%	May-13
FTSE Global All Cap ex US Index			<u>1.74%</u>	<u>8.74%</u>	<u>13.73%</u>	<u>9.81%</u>	-	<u>6.04%</u>	
Relative Performance			0.38%	(0.07%)	(0.01%)	0.13%	-	0.04%	
City of London	\$15,252	1.2%	1.76%	11.48%	18.36%	-	-	10.72%	Aug-18
FTSE Global All Cap ex US Index			<u>1.74%</u>	<u>8.73%</u>	<u>13.72%</u>	-	-	<u>7.36%</u>	
Relative Performance			0.02%	2.75%	4.64%	-	-	3.36%	
EuroPacific Growth Fund	\$12,464	0.9%	(1.12%)	2.86%	18.01%	-	-	10.64%	Jul-18
FTSE Global All Cap ex US Index			<u>1.74%</u>	<u>8.73%</u>	<u>13.72%</u>	-	-	<u>7.86%</u>	
Relative Performance			(2.86%)	(5.87%)	4.30%	-	-	2.78%	



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

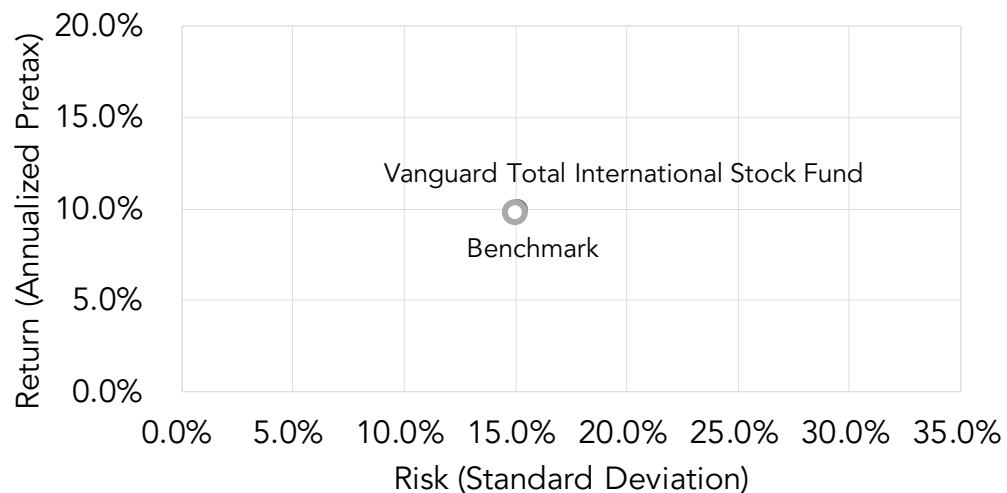
December 31, 2021

Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 12/31/21
	9/30/21	12/31/21	
No. of Holdings	7,765	7,742	7,532
P/E Ratio	11.3x	14.8x	14.8x
Price/Book Ratio	2.4x	1.9x	1.8x
Avg Mkt Cap (billion)	\$32.9	\$34.9	\$34.9
Dividend Yield	2.4%	2.4%	2.4%
Return on Equity	12.2%	12.2%	12.2%
% in Top 10 Holdings	9.3%	9.6%	9.6%

Vanguard, FTSE

Five-Year Risk/Return



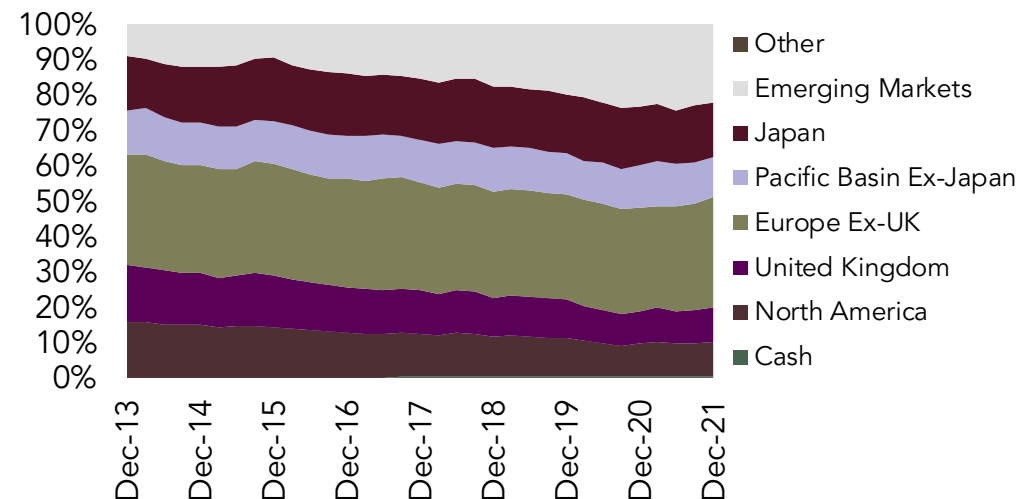
Vanguard, FTSE

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 Country Distribution



Vanguard, FTSE

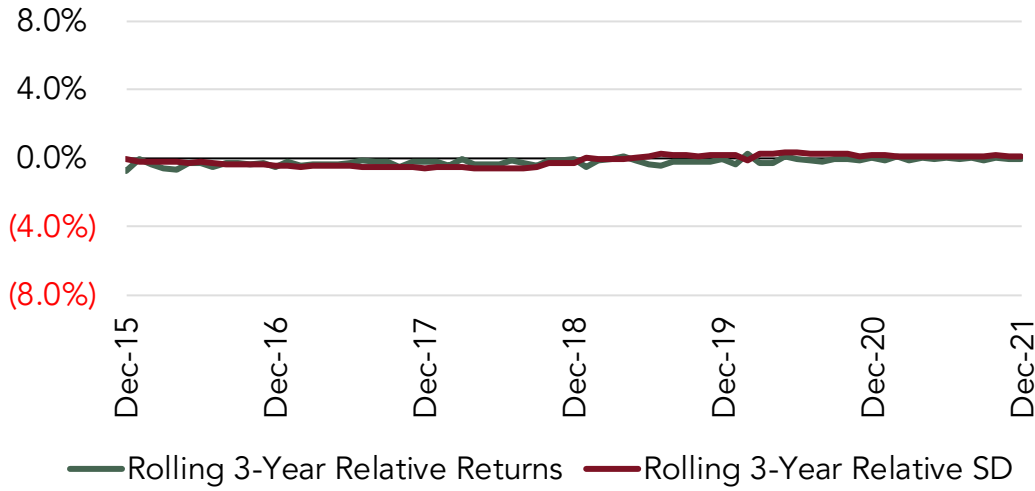


CARDINAL

Characteristics Vanguard Total International Stock Fund

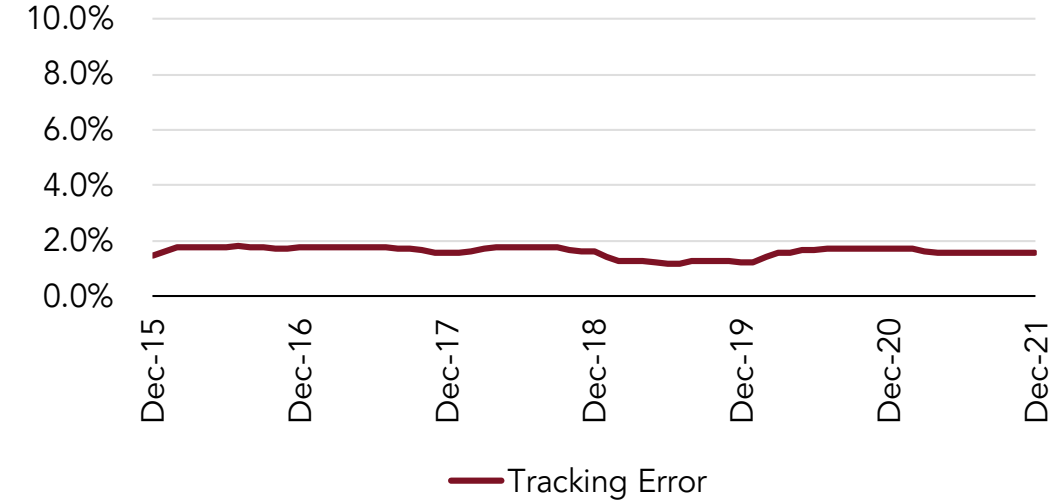
December 31, 2021

Relative Returns & Risk



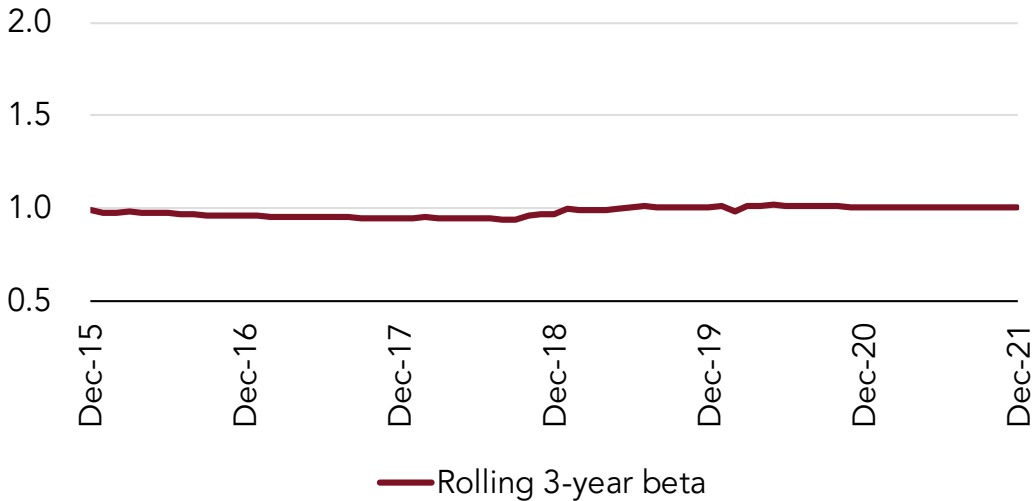
Vanguard, FTSE

Tracking Error



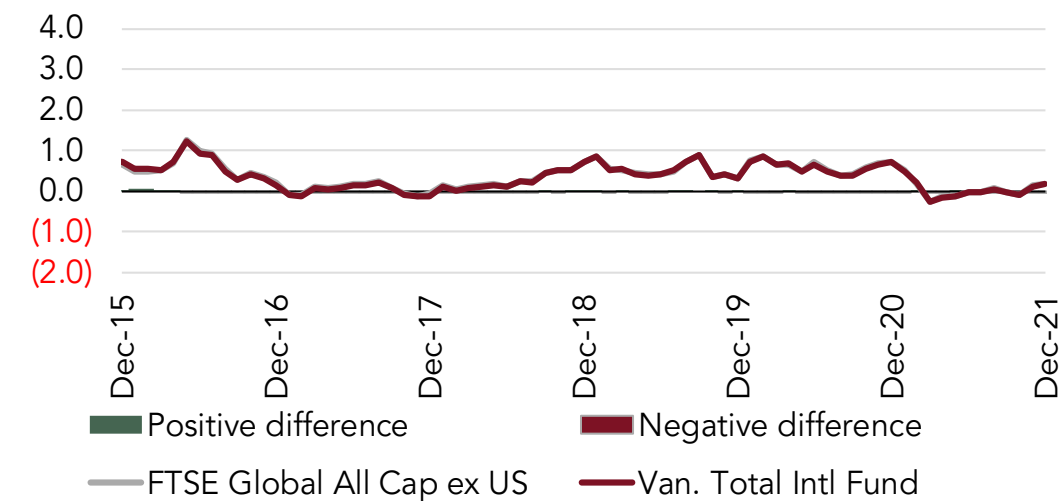
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE



CARDINAL

Characteristics
City of London

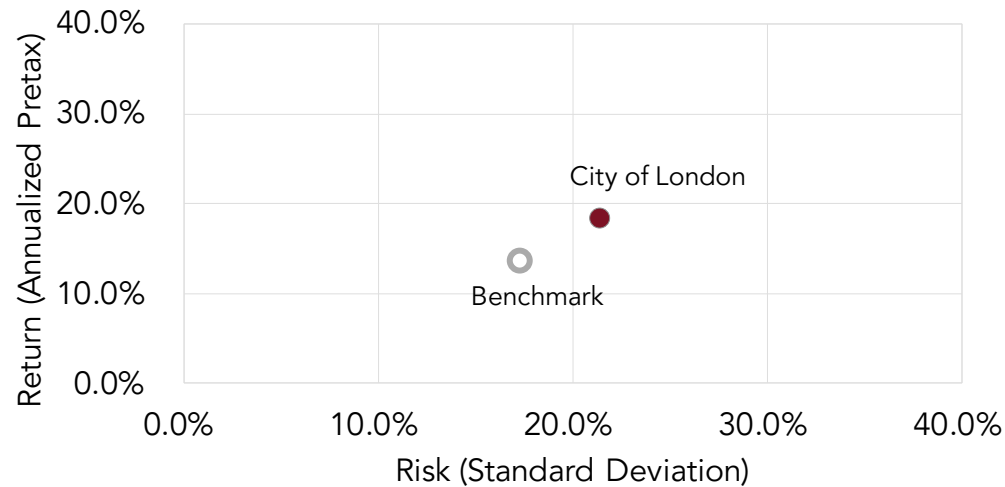
December 31, 2021

Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 12/31/21
	9/30/21	12/31/21	
No. of Holdings	51	50	7,532
P/E Ratio	17.2x	16.4x	14.8x
Price/Book Ratio	1.9x	1.9x	1.8x
Avg Mkt Cap (\$B)	\$14.8	\$18.7	\$34.9
Dividend Yield	1.8%	2.1%	2.4%
Return on Equity	11.1%	11.8%	12.2%
% in Top 10 Holdings	36.3%	36.1%	9.6%

City of London, FTSE

One-Year Risk/Return



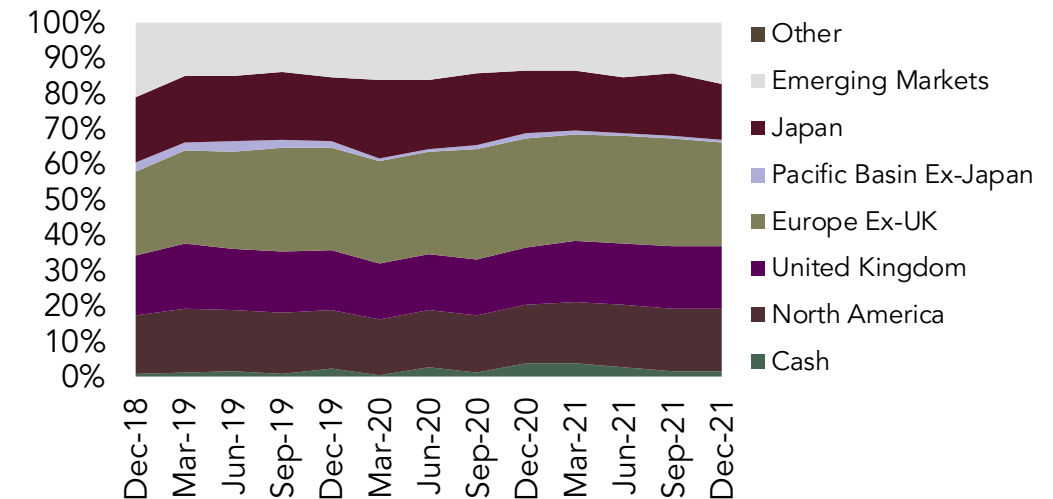
City of London, FTSE

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

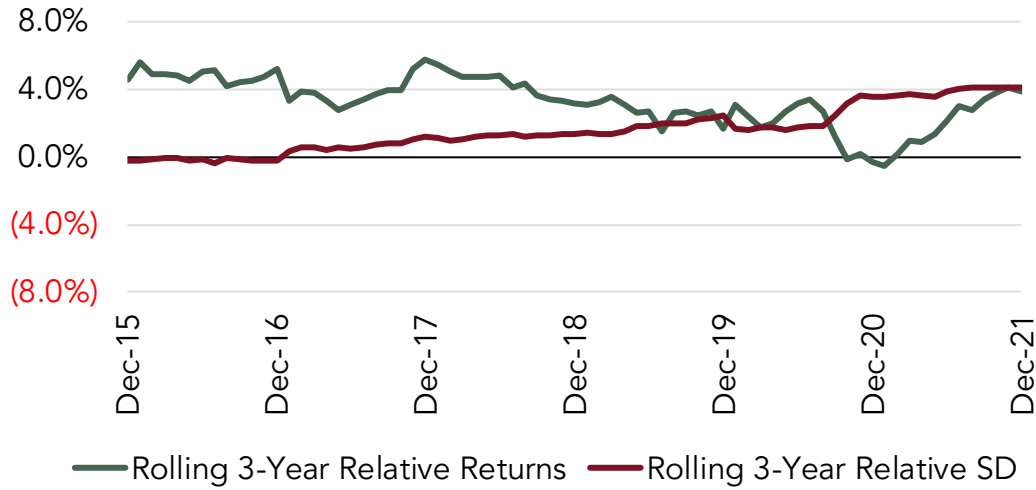


CARDINAL

Characteristics City of London

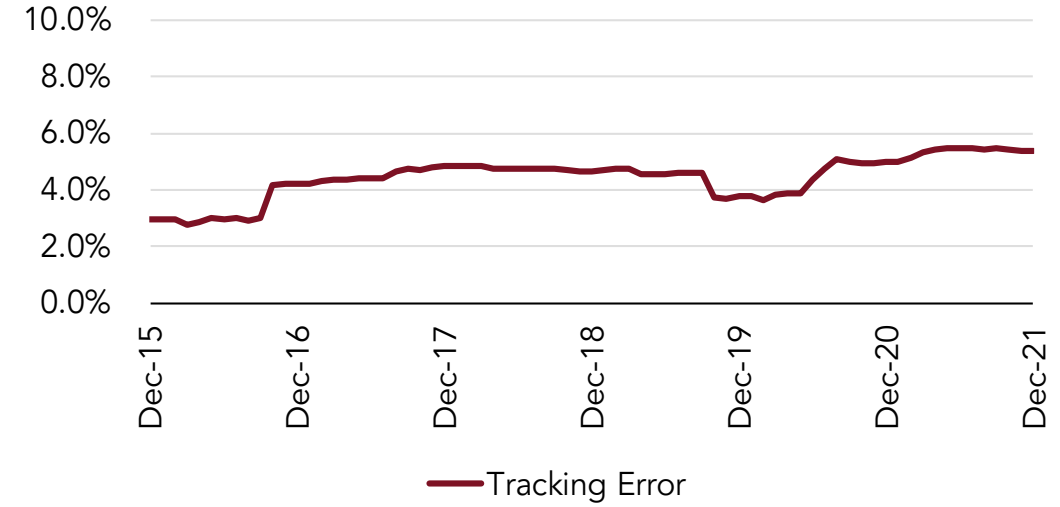
December 31, 2021

Relative Returns & Risk



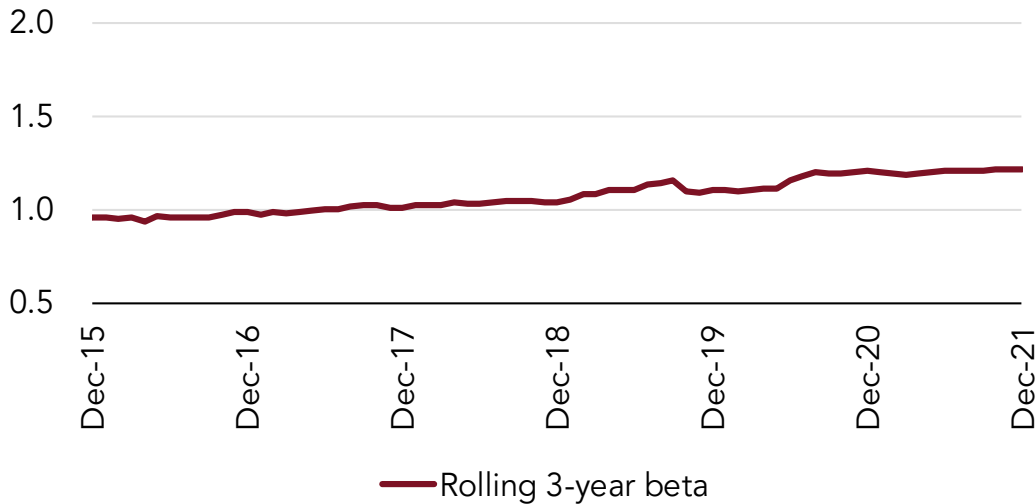
City of London

Tracking Error



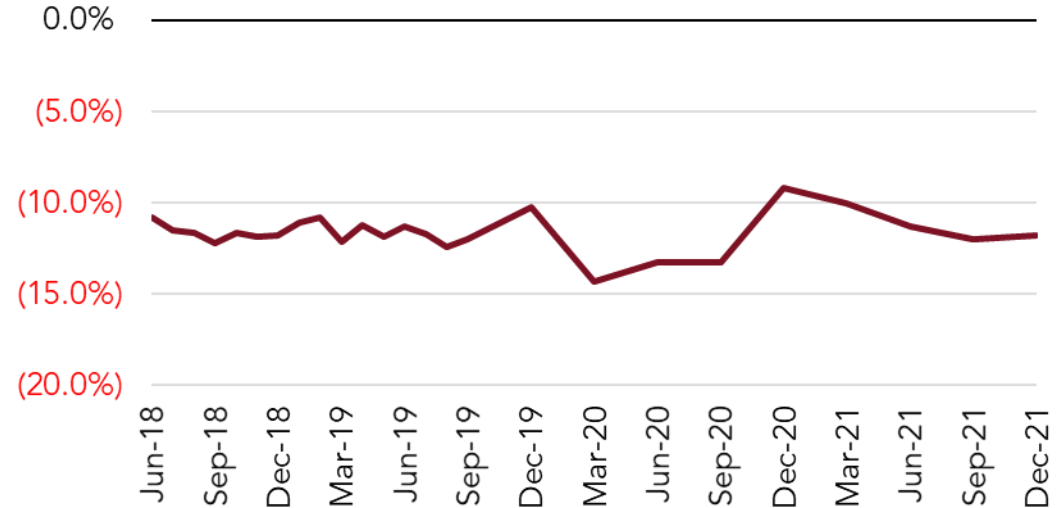
City of London

Beta



City of London

Discount to NAV



City of London



CARDINAL

Characteristics
EuroPacific Growth Fund

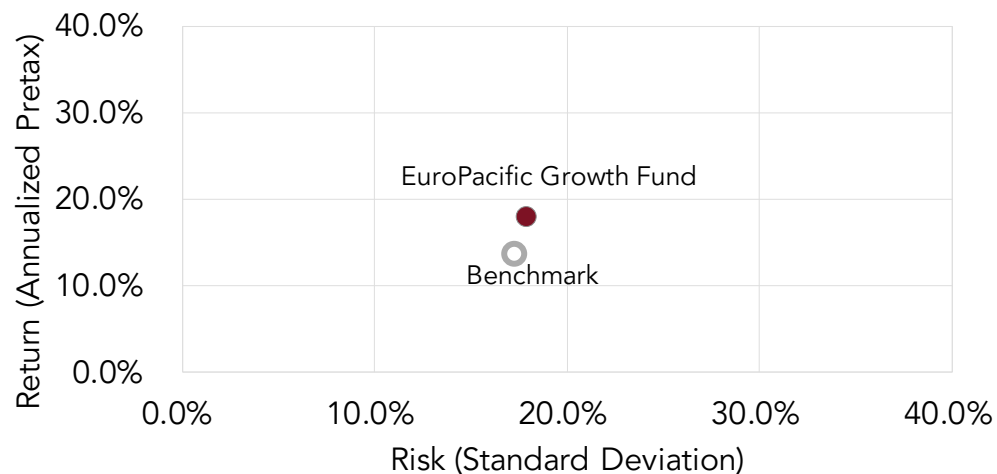
December 31, 2021

Characteristics

Characteristic	EuroPacific		FTSE Global All Cap ex US Index
	6/30/21	12/31/21	12/31/21
No. of Holdings	290	375	7,532
P/E Ratio	20.8x	20.1x	14.8x
Price/Book Ratio	2.5x	2.5x	1.8x
Avg Mkt Cap (\$B)	\$63.9	\$61.4	\$34.9
Dividend Yield	0.5%	0.5%	2.4%
Return on Equity	13.4%	16.8%	12.2%
% in Top 10 Holdings	23.4%	21.3%	9.6%

American Funds, FTSE

Three-Year Risk/Return



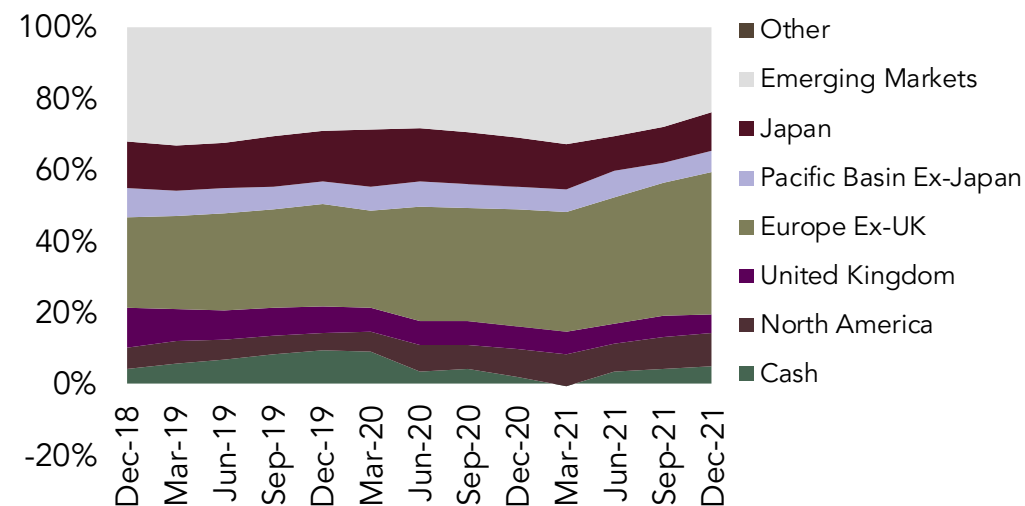
American Funds, FTSE

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 Regions Distribution



American Funds, FTSE

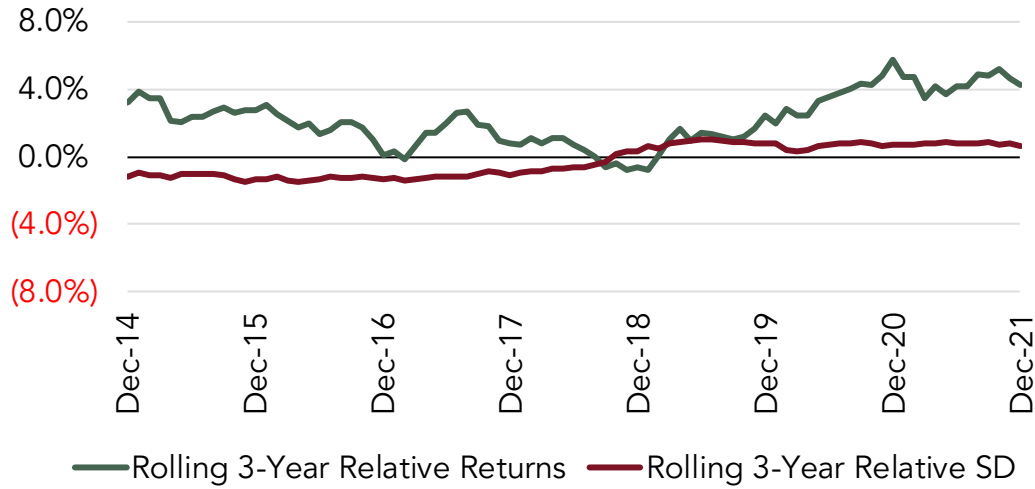


CARDINAL

Characteristics EuroPacific Growth Fund

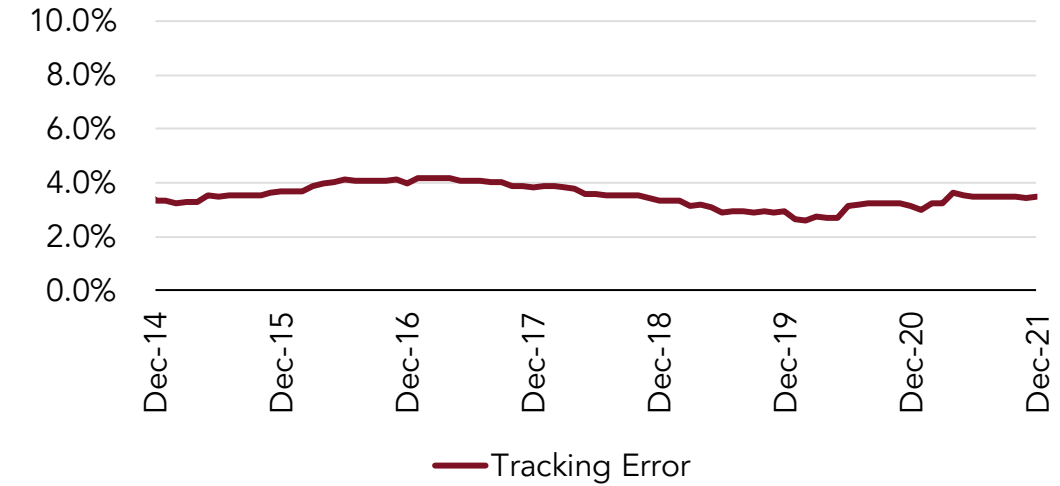
December 31, 2021

Relative Returns & Risk



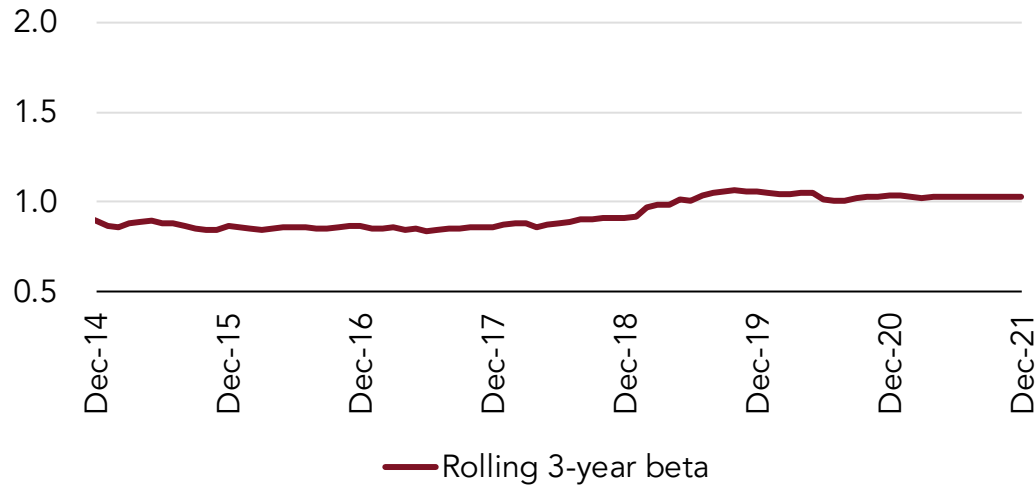
Manager Above

Tracking Error



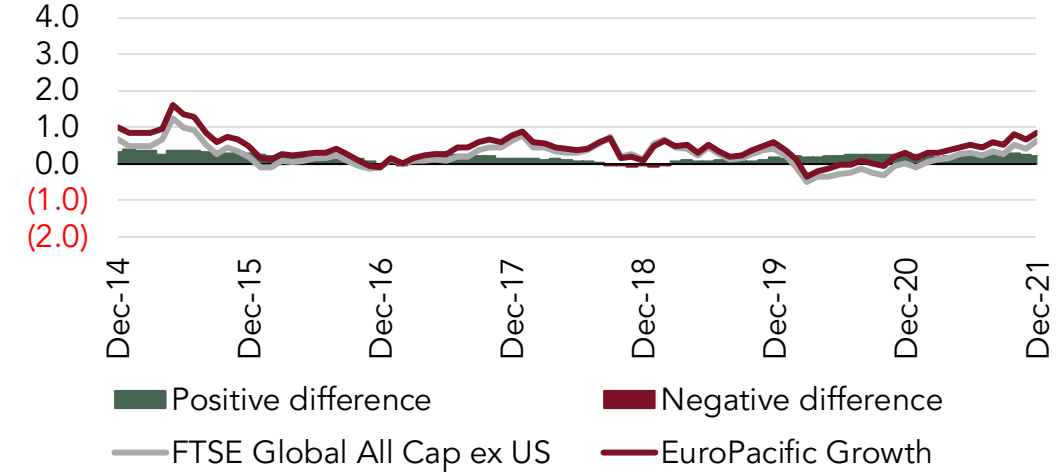
Manager Above

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	\$66,976	5.1%	6.05%	12.03%	-	-	-	4.32%	Dec-19
FTSE All-World Index			<u>6.53%</u>	<u>18.29%</u>	-	-	-	<u>18.33%</u>	
Relative Performance			(0.48%)	(6.26%)	-	-	-	(14.00%)	

Wells Fargo, Vanguard, Cardinal

- The Vanguard Global Minimum has underperformed for all reporting time periods.
- Absolute returns increased markedly in 2021.

December 31, 2021



CARDINAL

Characteristics
Vanguard Minimum Volatility

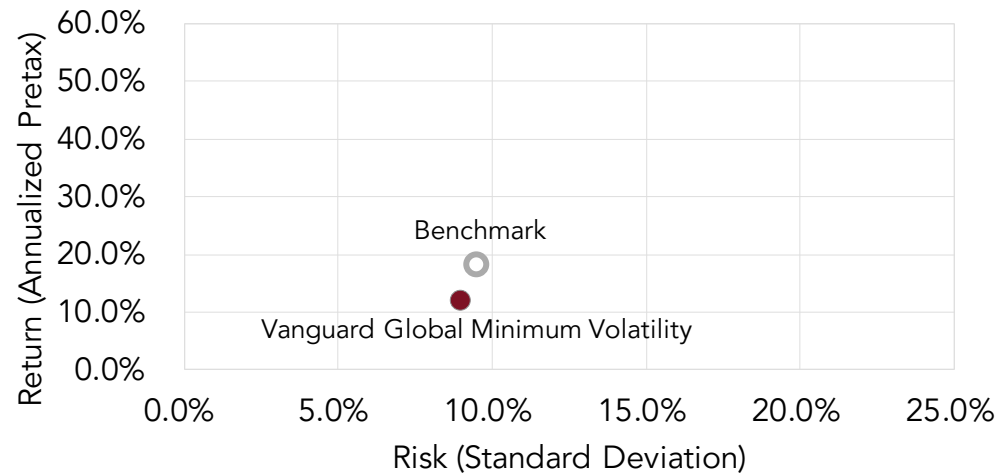
December 31, 2021

Characteristics

Characteristic	Vanguard Min. Vol.		FTSE All-World 12/31/21
	9/30/21	12/31/21	
No. of Securities	296	284	4,159
P/E Ratio	20.3x	21.2x	14.1x
Price/Book Ratio	3.1x	3.2x	2.9x
Avg Mkt Cap (\$B)	\$29.8	\$29.7	\$15.8
% in Top 10 Holdings	16.2%	16.7%	15.9%

Vanguard, FTSE

One-Year Risk/Return



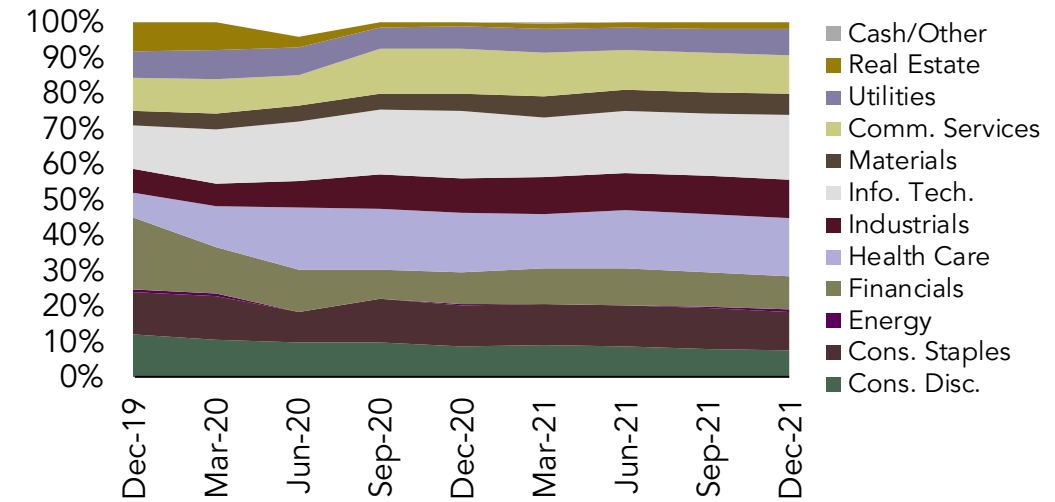
Vanguard, FTSE

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

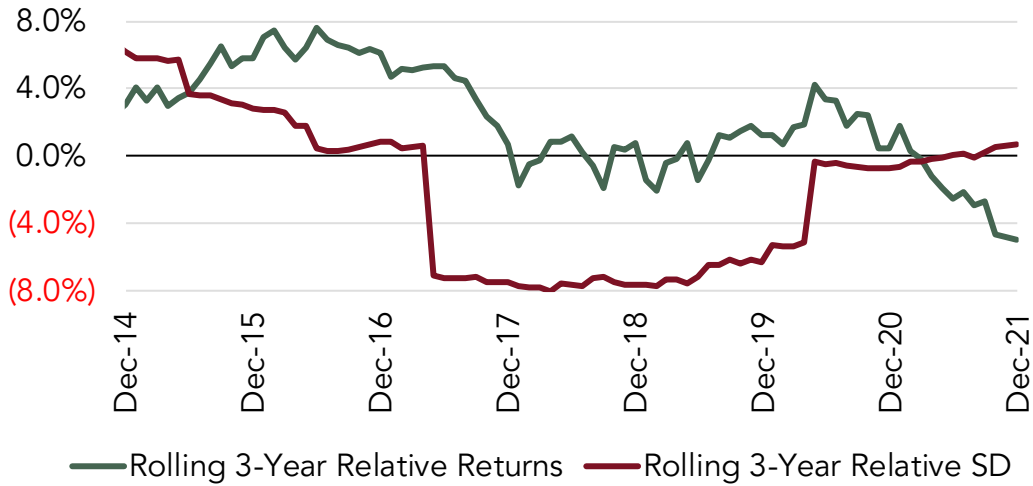


CARDINAL

Characteristics Vanguard Minimum Volatility

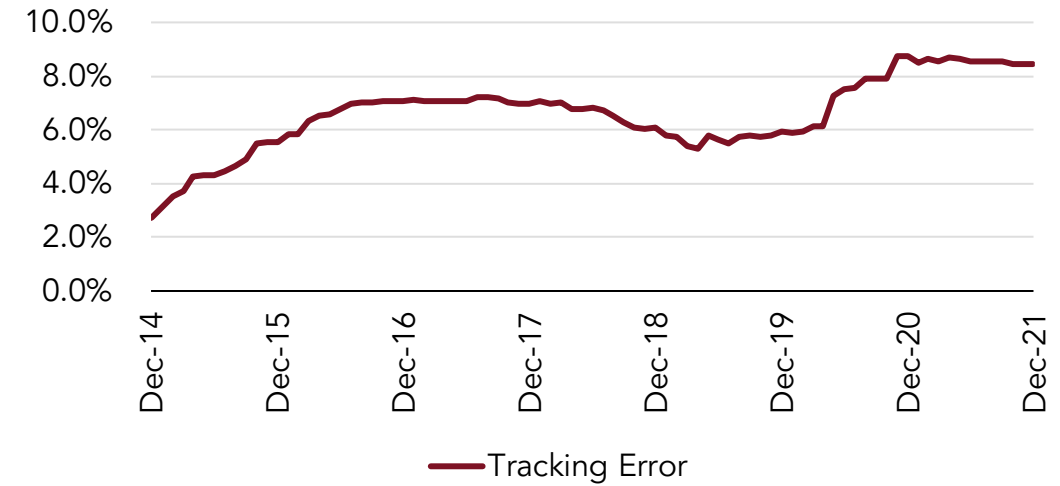
December 31, 2021

Relative Returns & Risk



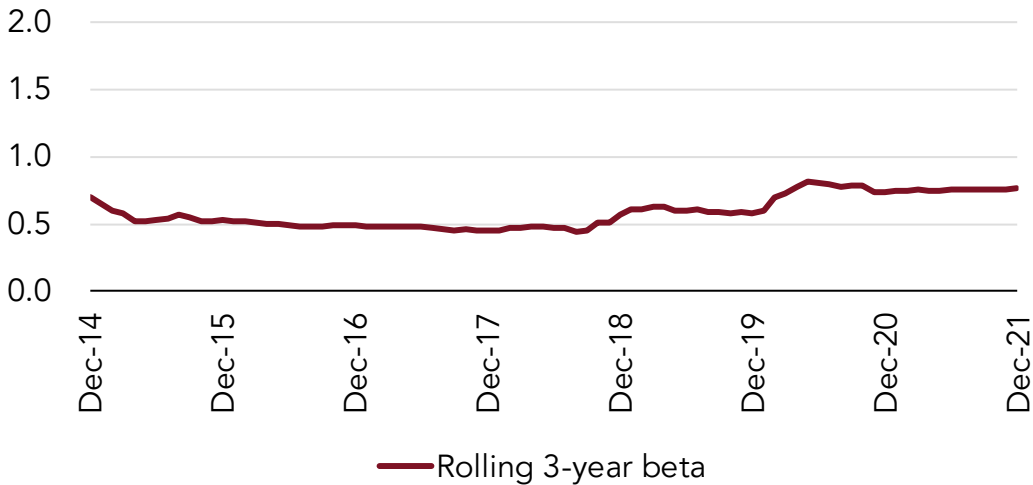
Manager Above

Tracking Error



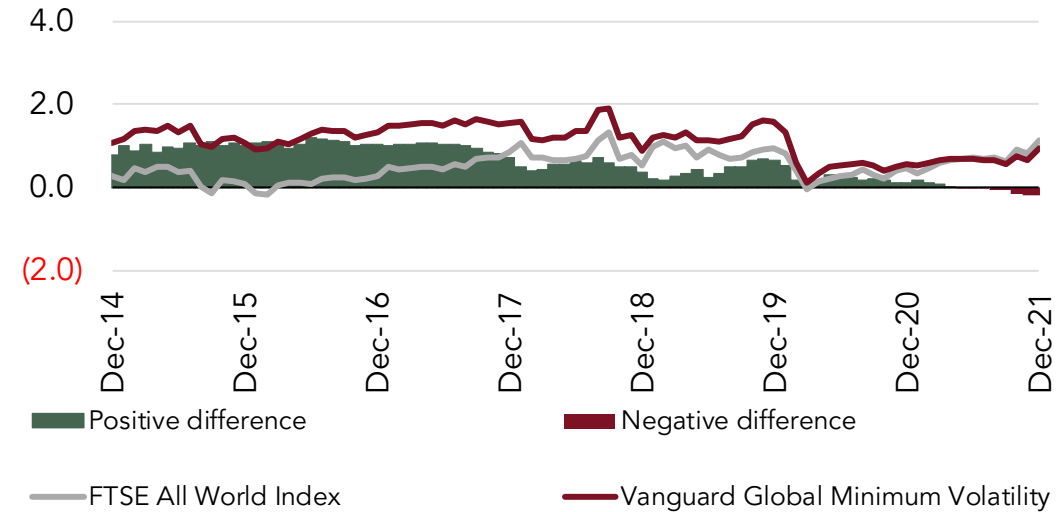
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Private Real Estate – Modified Dietz

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	\$73,593	5.6%	7.99%	23.25%	-	-	-	11.52%	Jan-20
Blended Benchmark ²			<u>7.69%</u>	<u>21.14%</u>	-	-	-	<u>10.88%</u>	
Relative Performance			0.30%	2.11%	-	-	-	0.64%	
Invesco US Income Fund LP	\$19,347	1.5%	5.72%	25.25%	-	-	-	13.55%	Jan-20
NCREIF Open End Diversified Core			<u>7.69%</u>	<u>21.14%</u>	-	-	-	<u>10.88%</u>	
Relative Performance			(1.97%)	4.11%	-	-	-	2.67%	
AEW Core Property Trust	\$54,246	4.1%	8.82%	21.00%	-	-	-	14.94%	Jul-20
NCREIF Open End Diversified Core			<u>7.69%</u>	<u>21.14%</u>	-	-	-	<u>14.66%</u>	
Relative Performance			1.13%	(0.13%)	-	-	-	0.28%	

Wells Fargo, AEW, Invesco, Cardinal

- Private Real Estate Composite outperformed for all reporting time periods. Since inception Invesco outperformed the relative benchmark by 267 bps and AEW outperformed by 28 bps.

December 31, 2021



CARDINAL

Characteristics
Invesco U.S. Income Fund

December 31, 2021

Characteristic

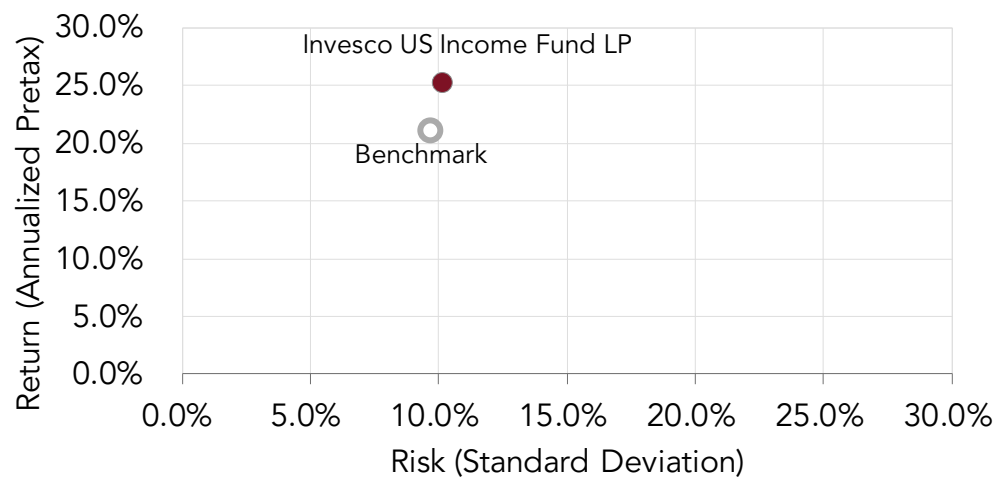
Characteristic	Invesco U.S. Income Fund	
	12/31/21	12/31/21
Investors	32	28
Gross Asset Value	\$3.1M	\$3.5M
Portfolio Leased	95.6%	95.2%
Contributions	\$107.6M	\$224.2
Trailing 4Q Gross Dist. Yield	5.4%	5.3%

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

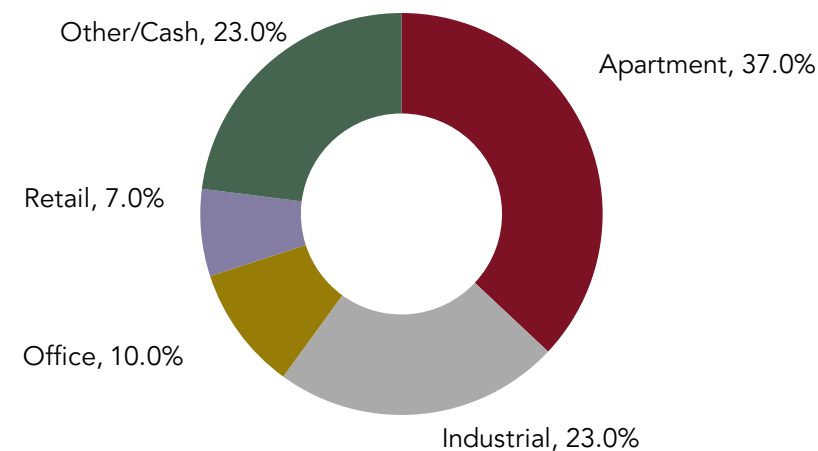
One-Year Risk/Return



Invesco

Invesco

Property Type Breakdown



Invesco



CARDINAL

Characteristics
AEW Core Property Trust

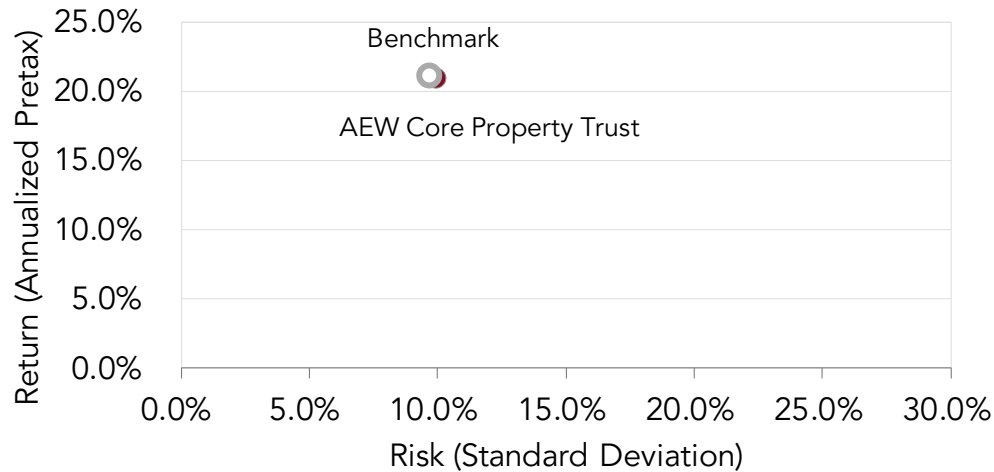
December 31, 2021

Characteristic

Characteristic	AEW Core Trust Fund	
	9/30/21	12/31/21
Investors	401	382
Gross Asset Value	\$7.7M	\$7.1M
Portfolio Leased	96.0%	95.0%
Contributions	\$54.0M	\$64.0M
Weighted Avg Int. Rate	3.4%	3.5%

AEW

One-Year Risk/Return



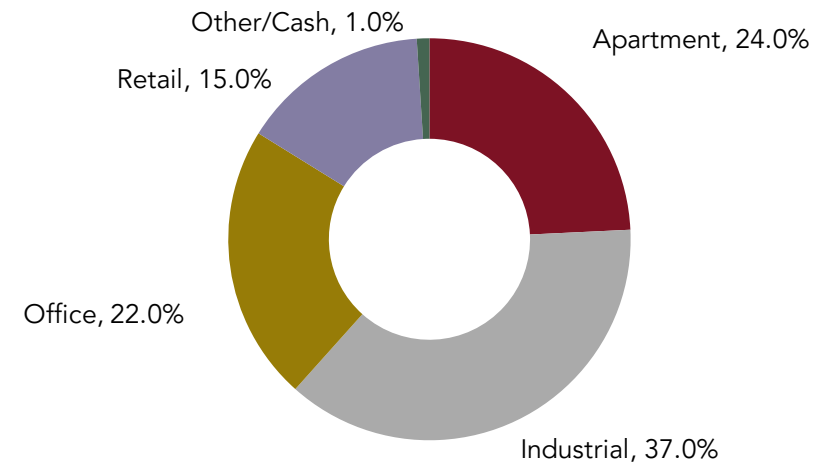
AEW

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

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.