Investment Performance

March 31, 2021

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CARDINAL INVESTMENT ADVISORS

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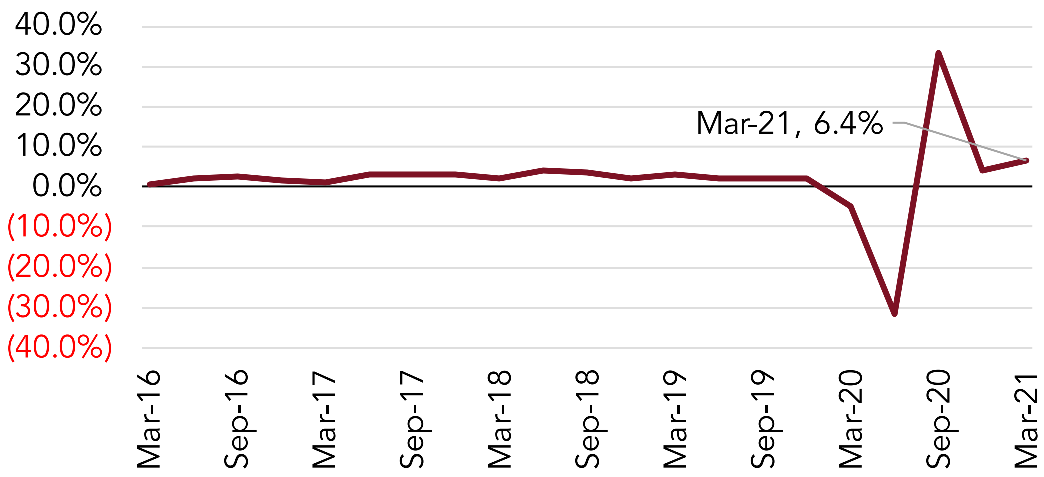
Economy and Capital Markets

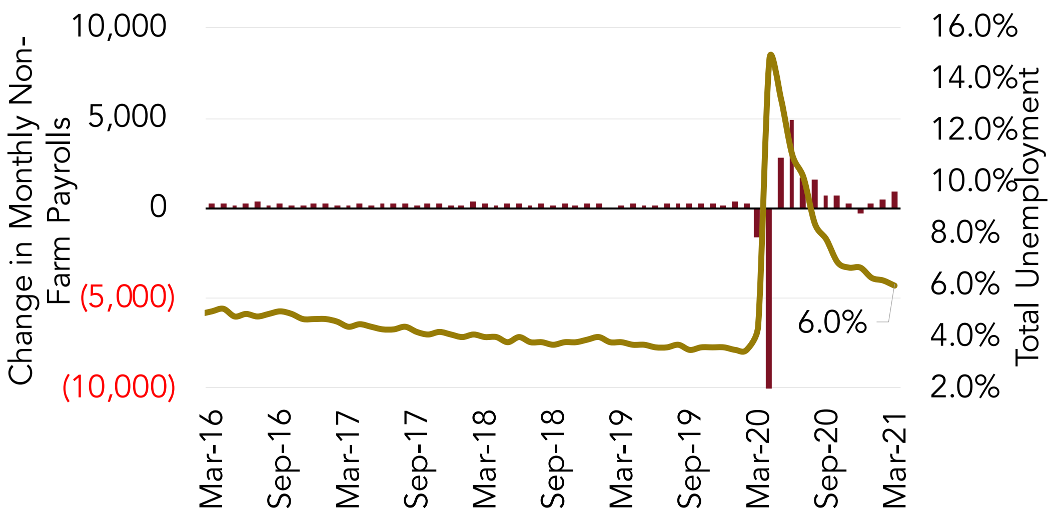
March 31, 2021

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	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%
S&P 500 - Value	10.8%	10.8%	50.4%	11.8%	12.3%	11.1%
S&P 500 - Growth	2.1%	2.1%	59.4%	20.6%	19.4%	16.2%
Russell 2000	12.7%	12.7%	94.8%	14.8%	16.4%	11.7%
Russell 2000 - Value	21.2%	21.2%	97.1%	11.6%	13.6%	10.1%
Russell 2000 - Growth	4.9%	4.9%	90.2%	17.2%	18.6%	13.0%
MSCI EAFE	3.5%	3.5%	44.6%	6.0%	8.8%	5.5%
MSCI EAFE - Value	7.4%	7.4%	45.7%	1.8%	6.6%	3.7%
MSCI EAFE - Growth	(0.6%)	(0.6%)	42.6%	9.8%	10.8%	7.2%
MSCI Emerging Markets	2.3%	2.3%	58.4%	6.5%	12.1%	3.7%

MSCI, Russell, S&P

Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofAML 91 Day T-bills	0.0%	0.0%	0.1%	1.5%	1.2%	0.6%
Bloomberg Barclays Aggregate	(3.4%)	(3.4%)	0.7%	4.7%	3.1%	3.4%
U.S. Treasury	(4.3%)	(4.3%)	(4.4%)	4.1%	2.2%	2.9%
U.S. Agency	(1.6%)	(1.6%)	(0.3%)	3.8%	2.5%	2.4%
U.S. Credit	(4.5%)	(4.5%)	7.9%	5.9%	4.7%	4.8%
ABS	(0.2%)	(0.2%)	4.6%	3.7%	2.6%	2.5%
MBS	(1.1%)	(1.1%)	(0.1%)	3.7%	2.4%	2.8%
CMBS	(2.1%)	(2.1%)	4.9%	5.3%	3.6%	4.1%
Bloomberg Barclays U.S. TIPS	(1.5%)	(1.5%)	7.5%	5.7%	3.9%	3.4%
Bloomberg Barclays Long G/C	(10.4%)	(10.4%)	(2.1%)	7.1%	5.5%	7.0%
Bloomberg Barclays Municipal	(0.4%)	(0.4%)	5.5%	4.9%	3.5%	4.5%
S&P/LSTA	1.8%	1.8%	20.7%	4.1%	5.3%	4.3%
Bloomberg Barclays High Yield	0.9%	0.9%	23.7%	6.8%	8.1%	6.5%

Bloomberg, ICEBofA, S&P

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Summary

March 31, 2021

Executive Summary

- **For the quarter:**

  Portfolio update:

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

  Capital Markets:

  - Since fourth quarter, the yield curve increased and steepened. Yields increased as inflationary concerns crept into the market. The ten-year treasury finished the quarter at 1.74%, the highest since December 2019.
  - Domestic stock indices powered through the quarter on the back of increased optimism and subdued volatility. The rebound from the COVID-19 pandemic has driven the resurgence of value stocks which were hit particularly hard during the last year.

  Performance:

  - The PCF's overall portfolio underperformed the benchmark by 26 bps.
  - Core fixed income outperformed, while Risky Debt, Equity and Private Real Estate lagged.

- **For the past year**:

  Capital Markets:

  - For investment grade fixed income markets, High Yield came in at 23.7% followed by S&P/LSTA at 20.7%.
  - For equities all asset classes had positive returns. All Small cap markets came in over 90.2% returns.

  Performance:

  - The PCF's overall portfolio underperformed their relative benchmark, returning 10.8%.
  - Fixed Income composite outperformed by 157 bps, returning 2.9% vs. 1.3% for the benchmark.

- **For the past five years**:

  Capital Markets:

  - Barclay's Long G/C, High Yield and U.S. Credit did well.
  - The top equity asset performer was S&P 500 Growth at 19.4% followed by Russell 2000 Growth at 18.6%.
  - Performance: the PCF's overall portfolio outperformed the benchmark by 6 bps, returning 4.6%.

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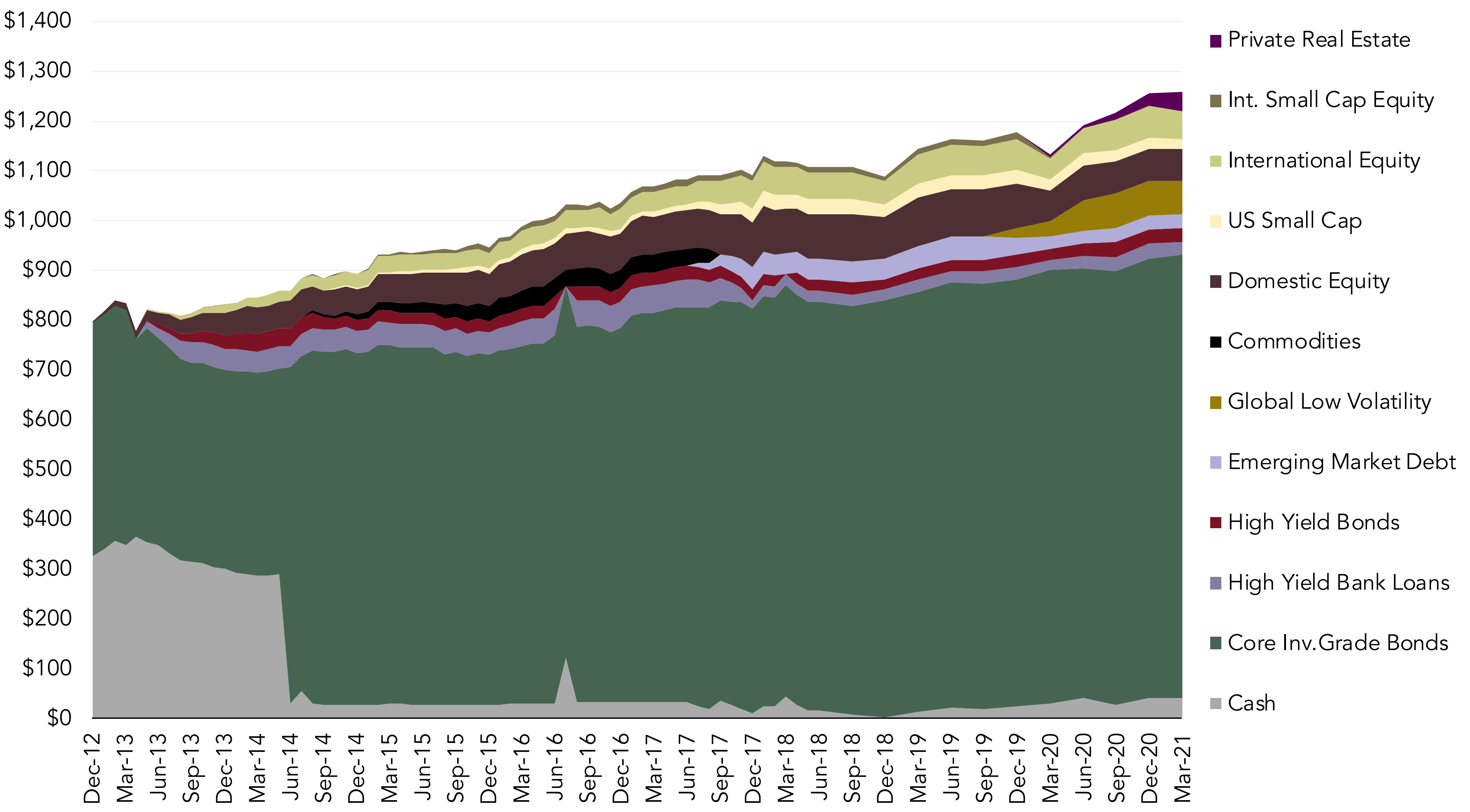
Asset Allocation

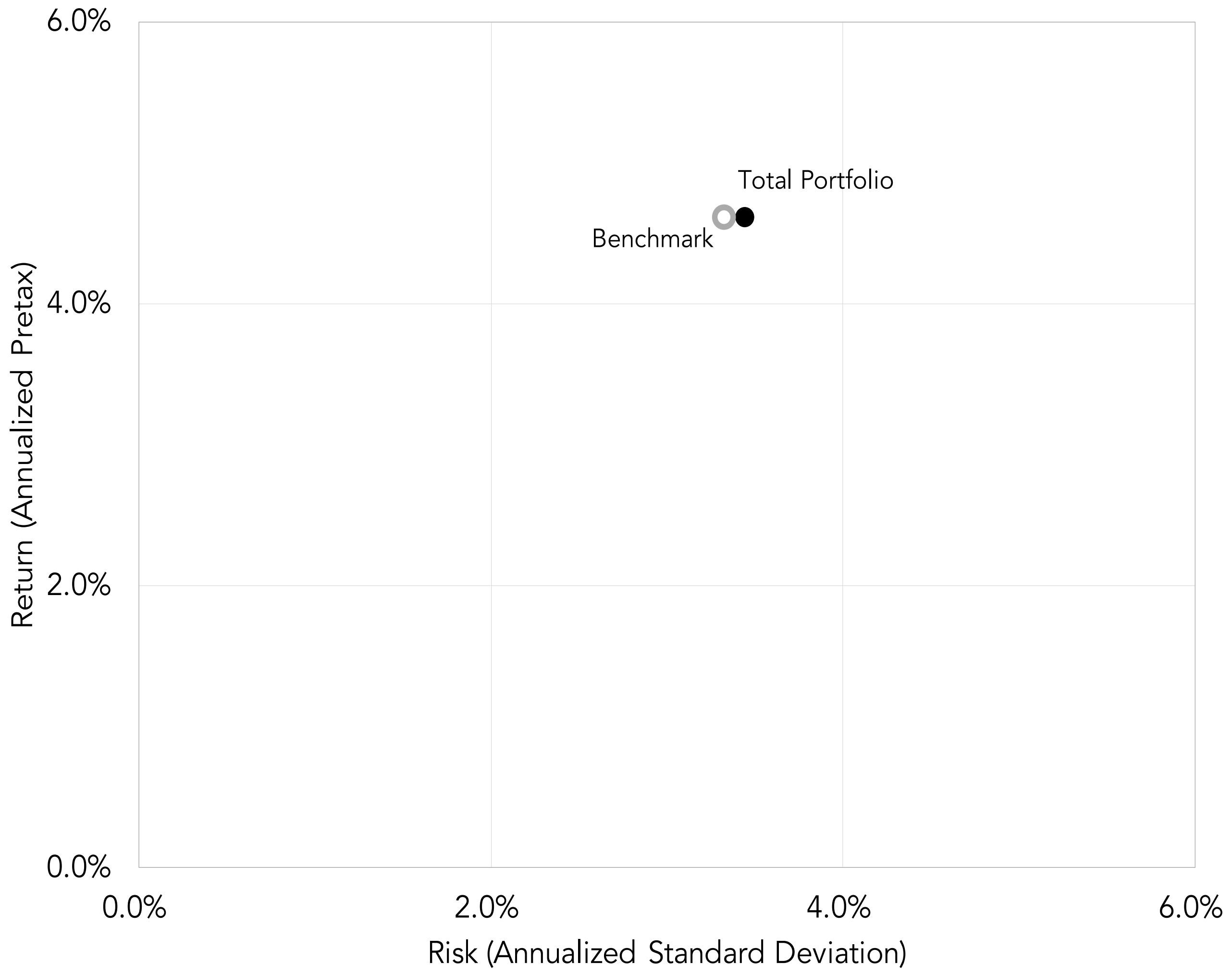
March 31, 2021

Total Company Allocation ($000s)



Wells Fargo, Cardinal

Five Year Risk/Return Performance



Wells Fargo, State of Louisiana, Cardinal

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

Over the past five years, LAPCF outperformed its benchmark by 0.06% on an annualized basis with a similar level of risk.

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Investment Fees by Vehicle

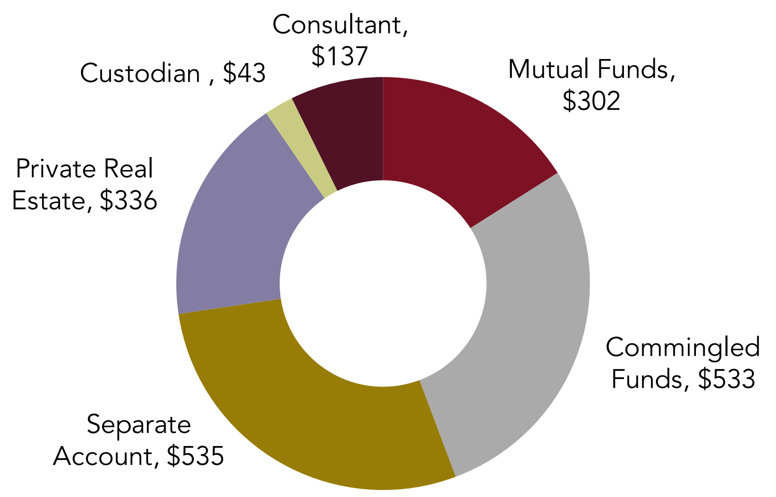
March 31, 2021

Estimated Annual Fees ($000s)

	3/31/2021 Market Value ($MM)	Esimated Annual Fee ($k)	Expense Ratio
Mutual Funds	$212	$302	0.14%
Commingled Funds	$78	$533	0.68%
Separate Account	$891	$535	0.06%
Private Real Estate	$37	$336	0.90%
Cash	$39	na	na
Custodian	na	$43	0.00%
Consultant	na	$137	0.01%
Total	$1,258	$1,886 **Avg.**	**0.15%**

Wells Fargo, Cardinal

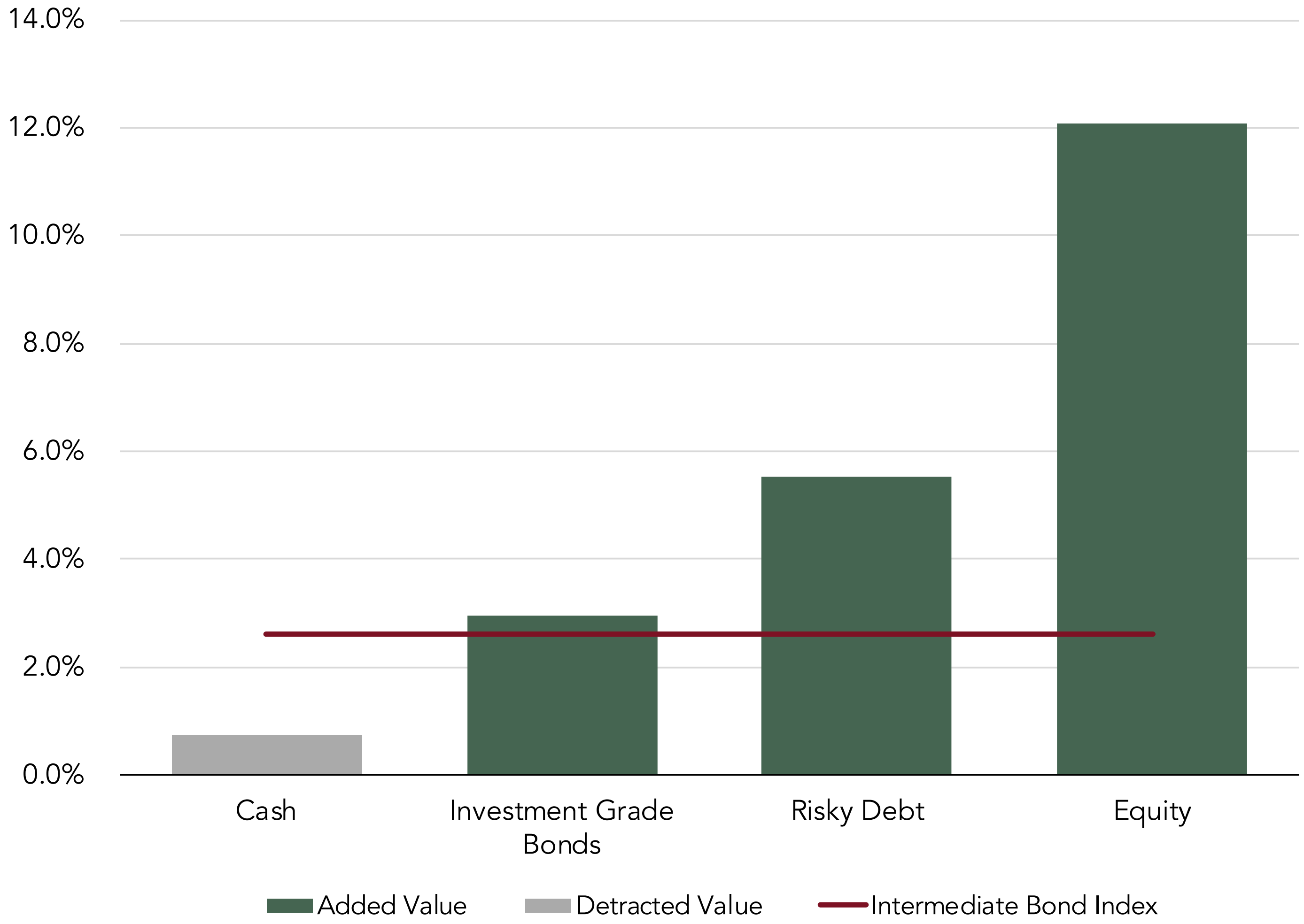
Distribution of Fees



Wells Fargo, Cardinal

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

5 Year Asset Class Returns vs. Intermediate Bond Index



Wells Fargo, NEAM, Bloomberg Barclays, Cardinal

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Performance

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Total Composites

Net of Fees

Composite	Market Value ($000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
PCF Total Composite	1,257,742	100.0%	(0.06%)	10.85%	5.37%	4.61%	3.84%	3.21%	Jan-12
Blended Benchmark[1]			0.20%	11.58%	5.59%	4.55%	3.75%	3.86%	
Relative Performance			(0.26%)	(0.72%)	(0.22%)	0.06%	0.09%	(0.65%)	
Cash									
WF Advantage Fund	39,140	3.1%	0.00%	0.02%	0.94%	0.73%	-	0.60%	Jan-15
Merrill 91 Day T-Bill			0.00%	0.03%	1.41%	1.10%	-	0.88%	
Relative Performance			(0.00%)	(0.01%)	(0.47%)	(0.38%)	-	(0.28%)	
Core Fixed Income Composite	891,315	70.9%	(1.46%)	2.92%	4.30%	2.95%	3.15%	2.56%	Jan-12
Blended Benchmark[2]			(1.62%)	1.35%	4.14%	2.61%	2.88%	2.60%	
Relative Performance			0.16%	1.57%	0.16%	0.34%	0.28%	(0.04%)	
Risky Debt Composite	81,934	6.5%	(0.90%)	18.80%	4.38%	5.54%	3.47%	3.79%	Apr-13
Blended Benchmark[2]			(0.08%)	19.92%	5.06%	5.70%	4.03%	4.21%	
Relative Performance			(0.82%)	(1.11%)	(0.68%)	(0.16%)	(0.56%)	(0.42%)	
Total Equity Composite	207,982	16.5%	5.55%	51.11%	10.38%	12.09%	8.87%	11.43%	Nov-12
Blended Benchmark[2]			6.21%	59.98%	11.62%	12.99%	9.50%	11.97%	
Relative Performance			(0.66%)	(8.87%)	(1.24%)	(0.90%)	(0.63%)	(0.53%)	
Private Real Estate Composite	37,371	3.0%	3.00%	1.66%	-	-	-	3.04%	Jan-20
Blended Benchmark[2]			4.41%	16.65%	-	-	-	(12.07%)	
Relative Performance			(1.41%)	(14.99%)	-	-	-	15.11%	

Wells Fargo, State of Louisiana, Cardinal

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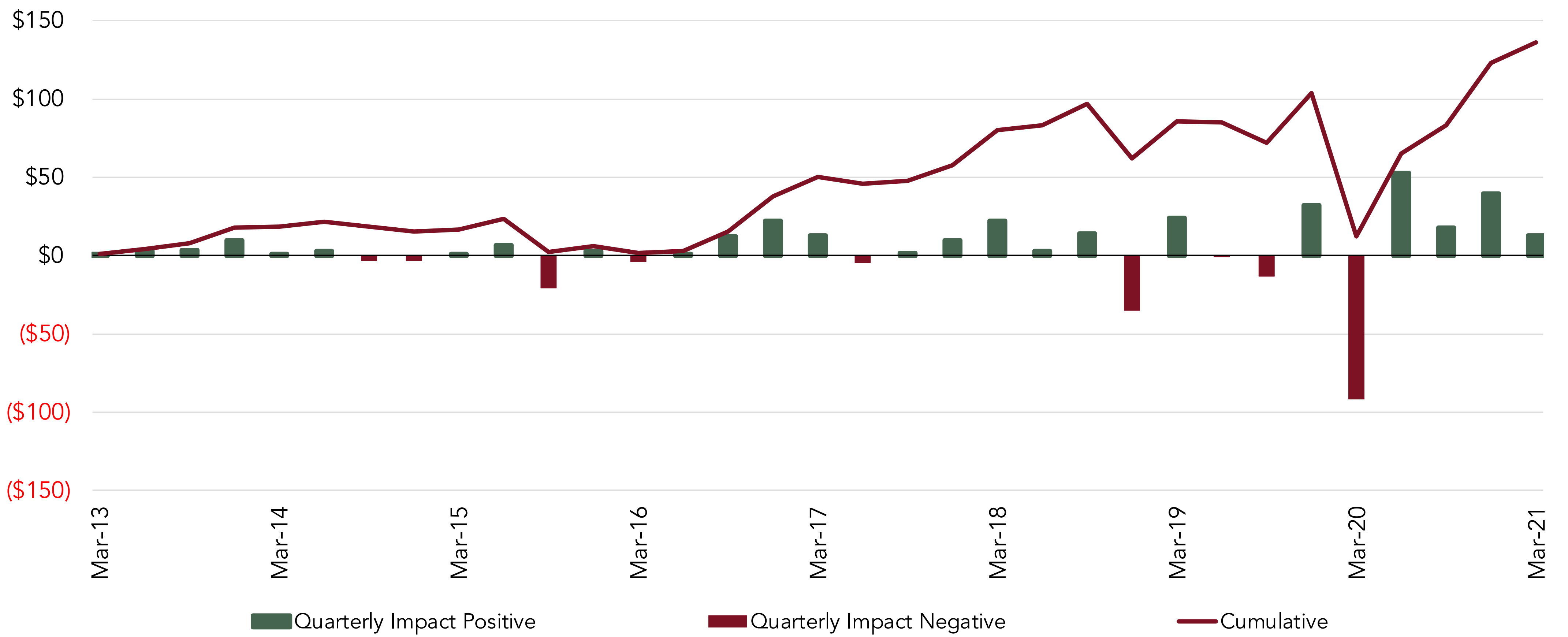
Performance

Value added or (Detracted) by the Diversified Portfolio



- Wells Fargo, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately $136 MM above what the prior portfolio structure likely would have earned.

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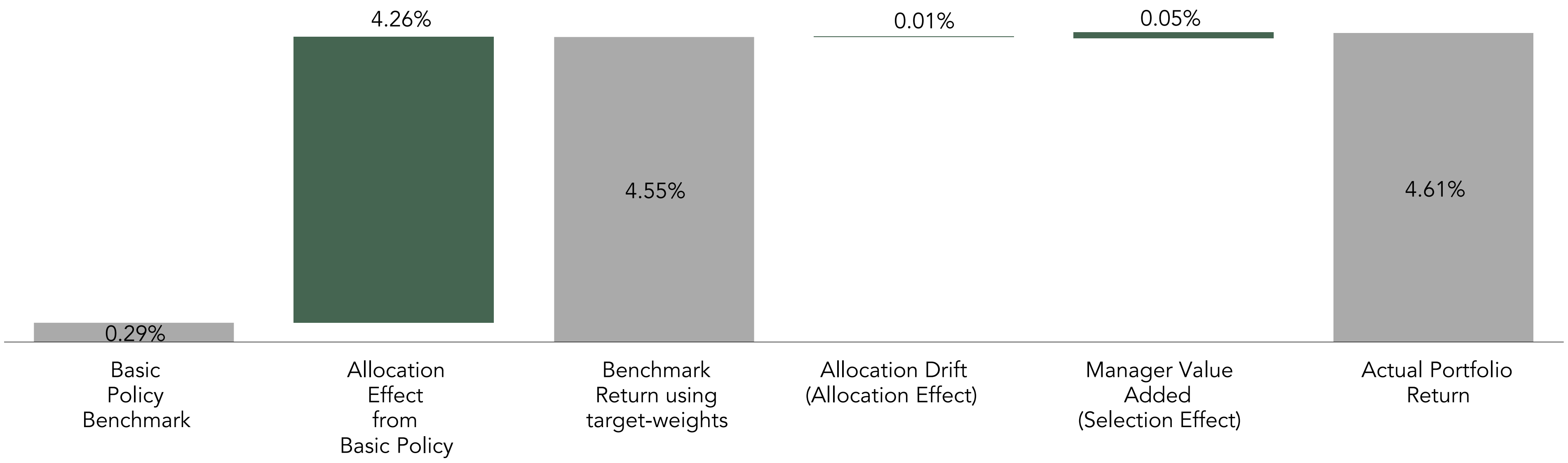
Five-Year Performance Attribution: Overall



- Wells Fargo, Cardinal

- Drift, or the Allocation effect was 0.01% for the last five years.
- The PCF's investment managers have added 0.05% in value overall on an annualized basis.

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Attribution

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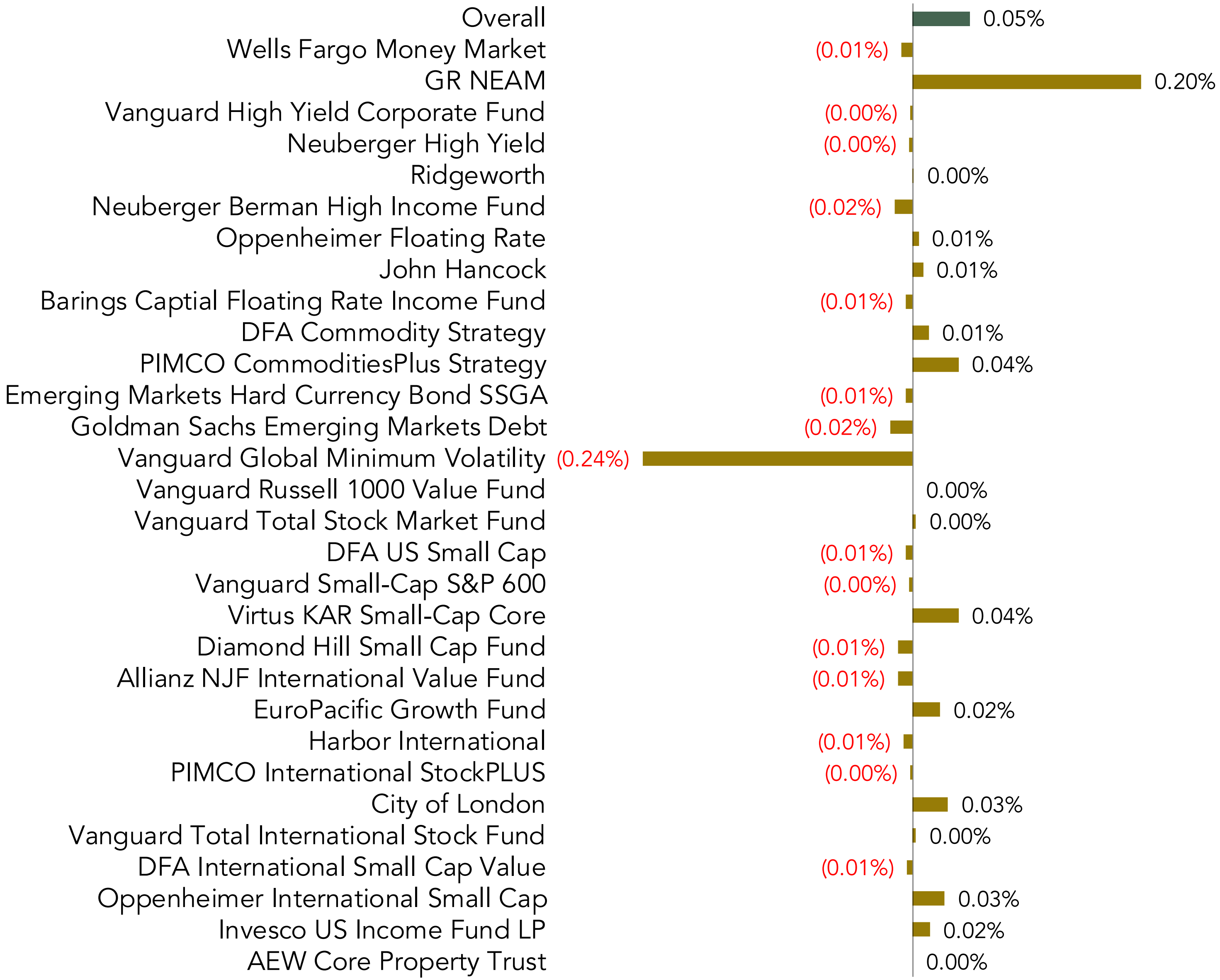
Manager Value Added



Wells Fargo, Cardinal

- 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.

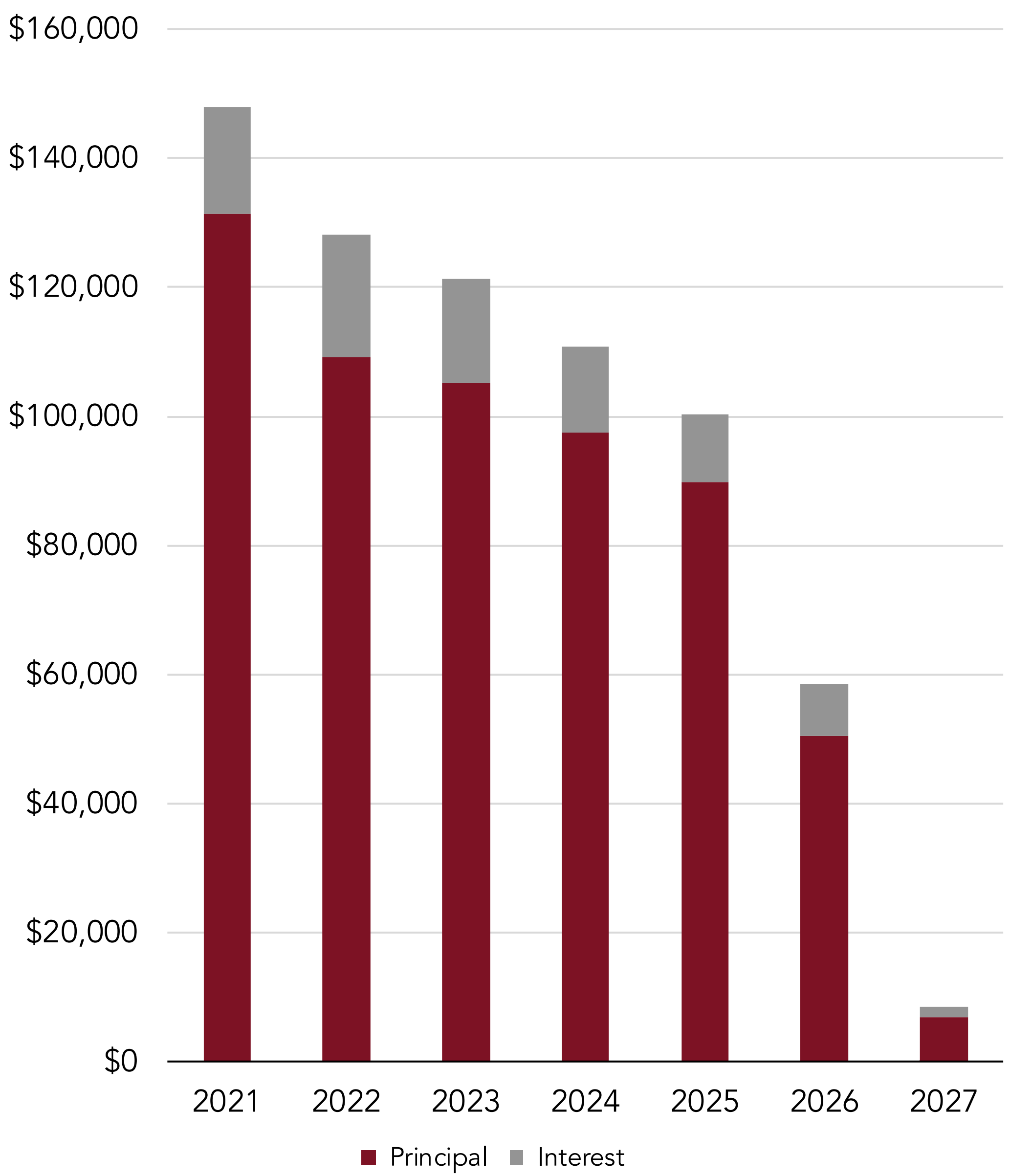
Cash Flows
Fixed Income

March 31, 2021

Cash Flow Projections ($000s) - 12 Months

Wells Fargo, State of Louisiana, NEAM, Cardinal

Cash Flow Projections ($000s) - Yearly



Wells Fargo, State of Louisiana, NEAM, Cardinal

Fixed Income

Portfolio	Market Value ($000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Core Fixed Income Composite	891,315	70.9%	(1.46%)	2.92%	4.30%	2.95%	3.15%	2.56%	Jan-12
Blended Benchmark[2]			(1.62%)	1.35%	4.14%	2.61%	2.88%	2.60%	
Relative Performance			0.16%	1.57%	0.16%	0.34%	0.28%	(0.04%)	
NEAM	891,315	70.9%	(1.46%)	2.92%	4.30%	2.97%	-	2.95%	Jun-14
Bloomberg Barclays Int. Aggregate			(1.62%)	1.35%	4.14%	2.61%	-	2.60%	
Relative Performance			0.16%	1.57%	0.16%	0.36%	-	0.35%	

Wells Fargo, State of Louisiana, NEAM, Cardinal

- NEAM outperformed for all time periods and has outperformed their relative benchmark by 35 bps on an annualized basis since inception.
- The Core Fixed Income Composite includes, in chronological order:
  - State of Louisiana fixed income,
  - Various mutual funds used transitionally,
  - JP Morgan, and
  - NEAM.

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Performance

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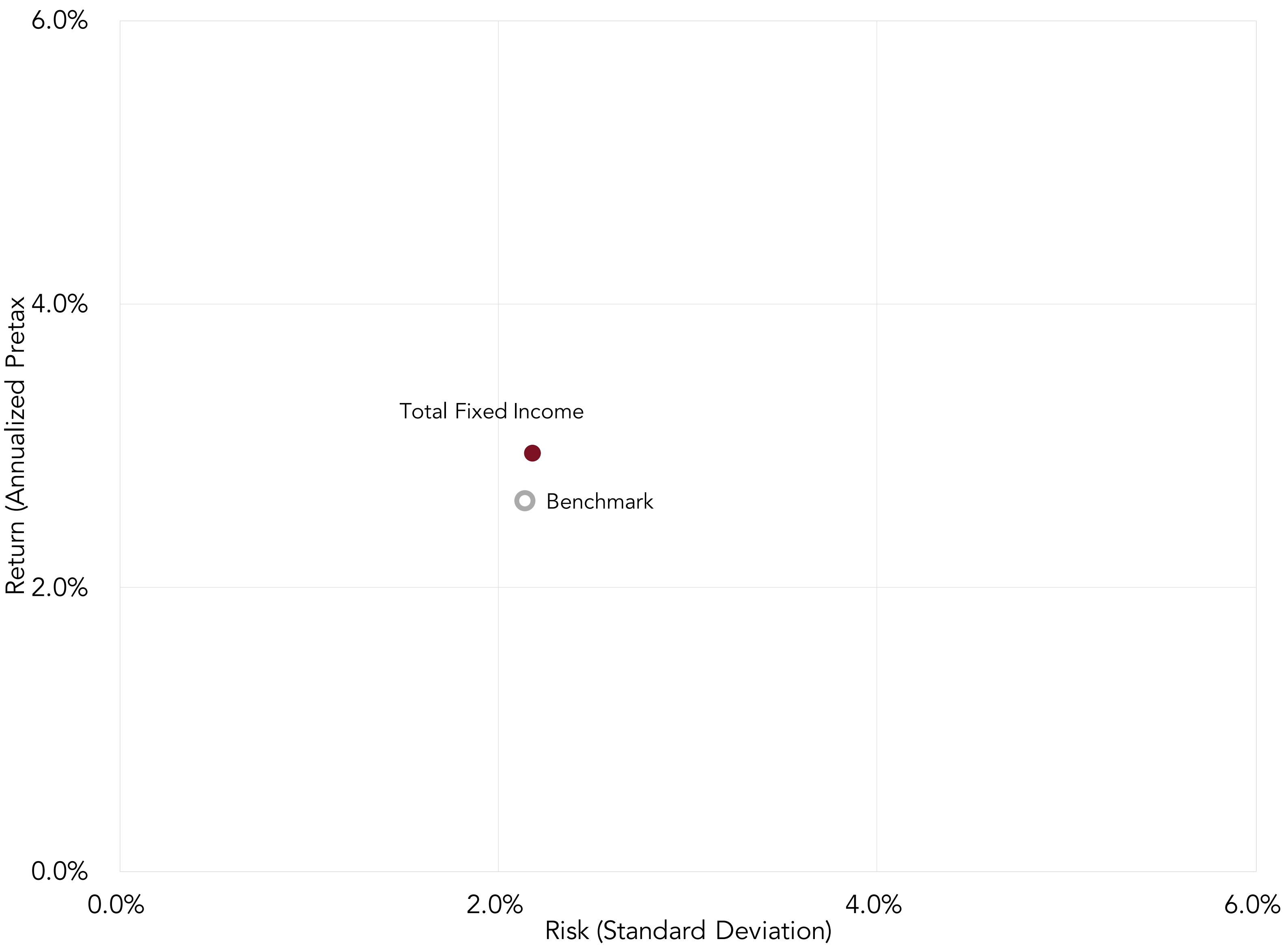
Five Year Risk/Return Performance (Total Fixed Income)



Wells Fargo, State of Louisiana, Cardinal

Over the past five years, Fixed Income has outperformed against its benchmark by 0.34% with the same risk.

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Performance

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Characteristics NEAM

Characteristics

Characteristic	NEAM 12/31/20	NEAM 3/31/21	BB BC Int. Aggregate 3/31/21
Effective Duration	3.6 years	4.0 years	4.0 years
Average Maturity	4.8 years	5.1 years	4.9 years
Yield to Maturity	1.0%	1.2%	1.3%
Average Quality	AA	AA	AA

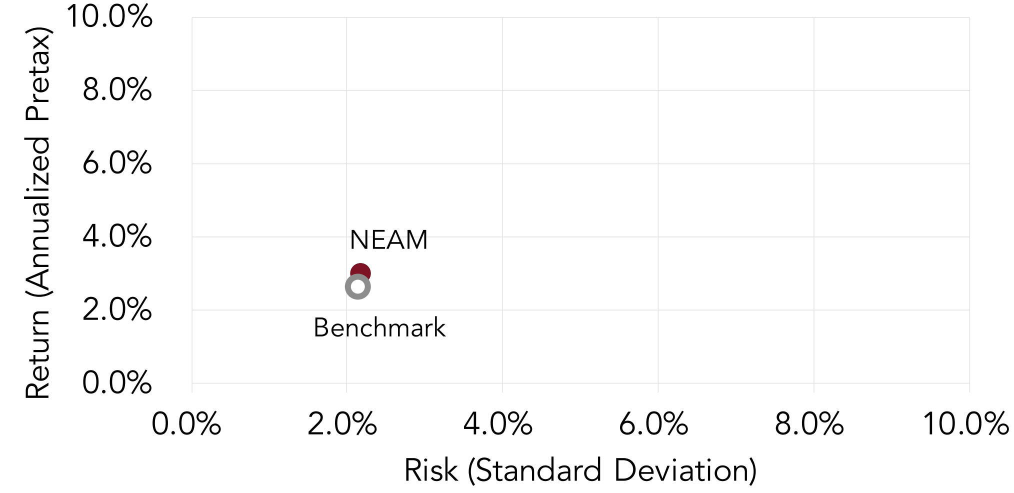
NEAM, Bloomberg Barclays

Mandate and Objective

- Investment-grade bonds
- Actively-managed
- Separate account
- Inception: June 2014
- Objective: exceed total return of the Bloomberg Barclays Int. Aggregate
- Annual Fee = 0.075% on the first $400M and 0.045% on the remaining

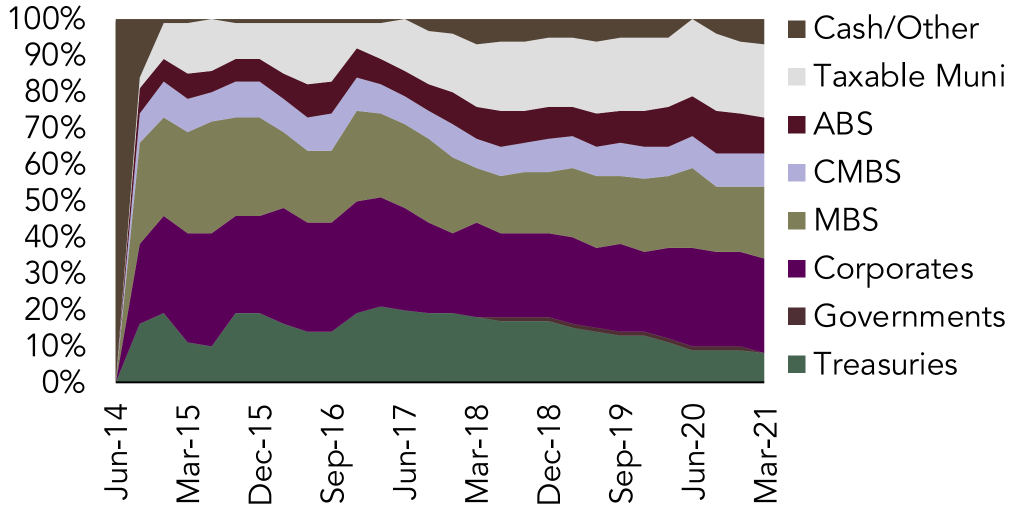
NEAM

Five-Year Risk/Return



NEAM, Bloomberg Barclays

Historical Sector Distribution



NEAM

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Characteristics NEAM

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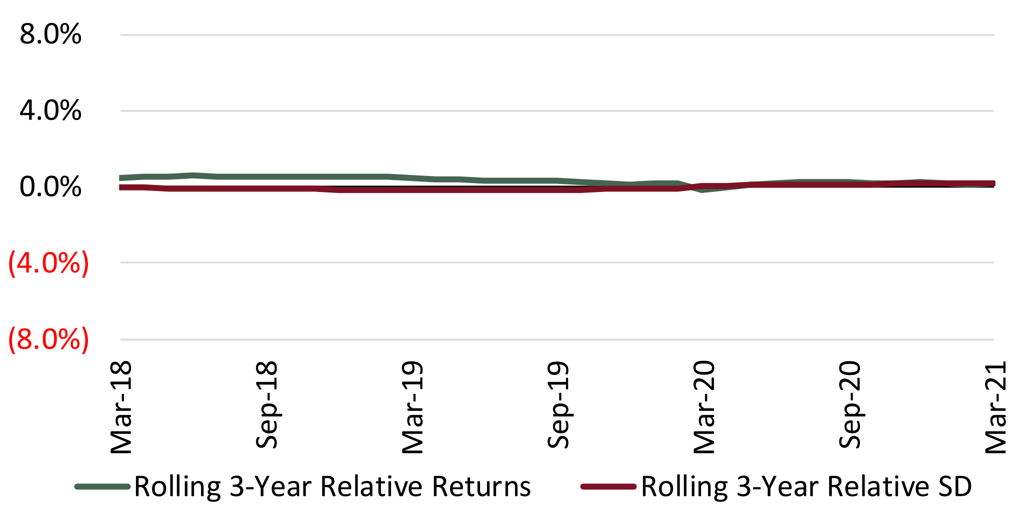
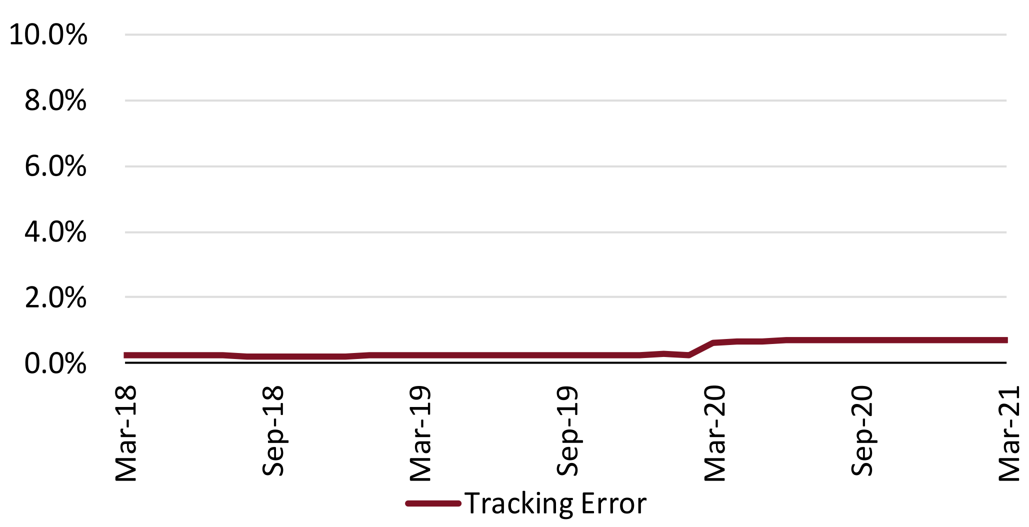
Relative Returns & Risk



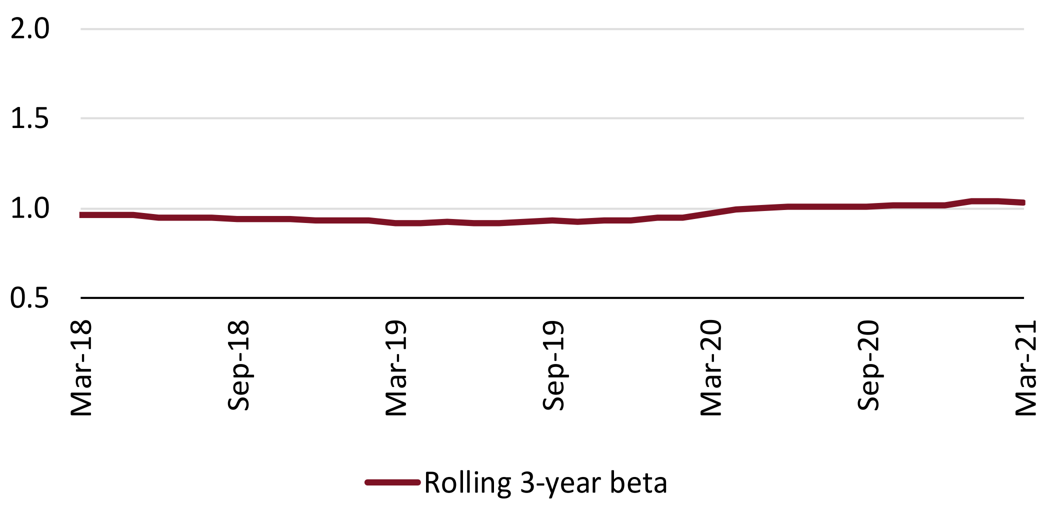
NEAM

Tracking Error



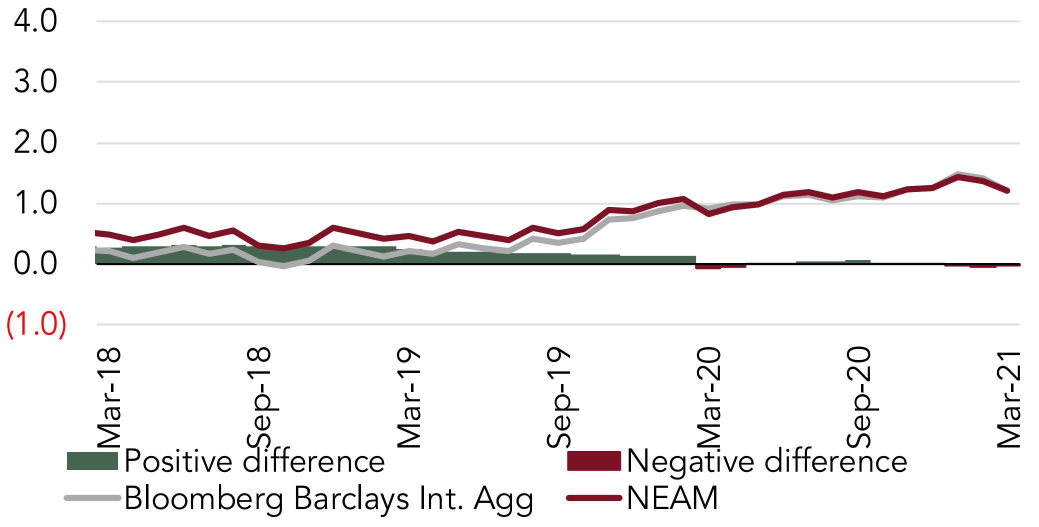
NEAM

Beta



NEAM

Sharpe Ratio



NEAM

High Yield Bank Loan

Portfolio	Market Value ($000s)	% Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bank Loan Composite	26,947	2.1%	2.13%	18.51%	3.43%	5.05%	3.17%	3.37%	Apr-13
S&P LSTA Index			1.62%	19.94%	3.46%	4.64%	3.41%	3.50%	
Relative Performance			0.51%	(1.43%)	(0.02%)	0.41%	(0.24%)	(0.13%)	
Barings Capital Floating Rate Income	26,947	2.1%	2.13%	18.51%	3.43%	-	-	4.17%	Aug-16
S&P LSTA Index			1.62%	19.94%	3.46%	-	-	4.03%	
Relative Performance			0.51%	(1.43%)	(0.02%)	-	-	0.13%	

Wells Fargo, Barings, Cardinal

- Barings outperformed for the current quarter.
- Since inception they have outperformed their benchmark by +0.13 bps.

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Performance

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Characteristics Barings

March 31, 2021

Characteristics

Characteristic	Barings HYBL 12/31/20	Barings HYBL 3/31/21	S&P LSTA 3/31/21
Number of Issues	194	222	1,344
Average Maturity	4.2 years	4.1 years	NA
Effective Duration	3.8	3.8	3.7
Avg Credit Quality	B	B	B+

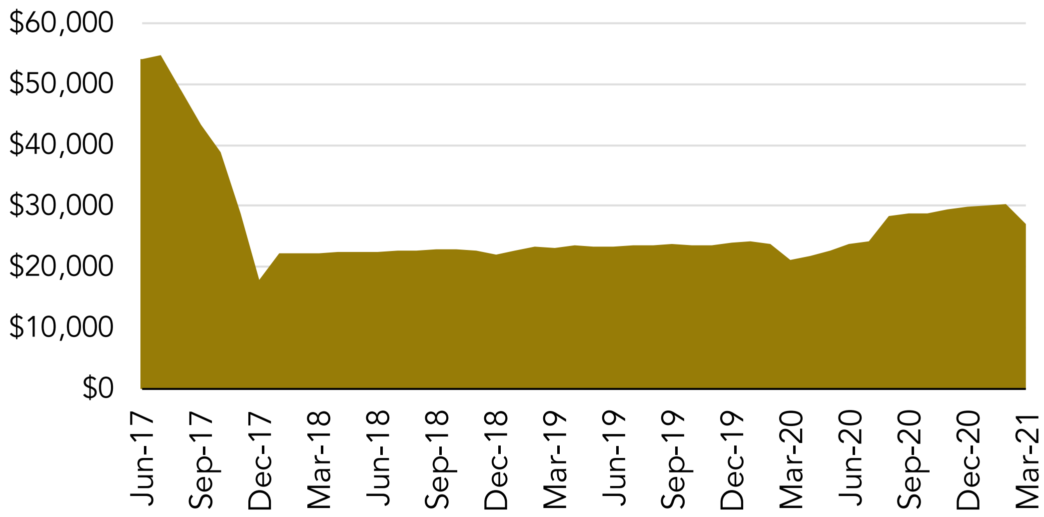
Barings

Mandate and Objective

- High yield bank loans
- Actively managed
- Commingled fund
- Inception: August 2016
- Objective: exceed total return of the S&P LSTA index
- Annual fee 0.475%

Barings

Asset Growth ($000s)



Barings

Top Ten Holdings

Holding	Weight
Finastra (fka Misys)	1.4%
Syniverse Technologies	1.4%
Caesars Resort Collection	1.3%
Ion Trading Technol	1.3%
Confile Seguros	1.2%
Cvent	1.2%
Altice USA, Inc	1.2%
Clear Channel Worldwide	1.1%
Bausch Health Companies	1.1%
Renaissance Learning, Inc	1.1%
Total	12.3%

Barings

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Characteristics
Barings

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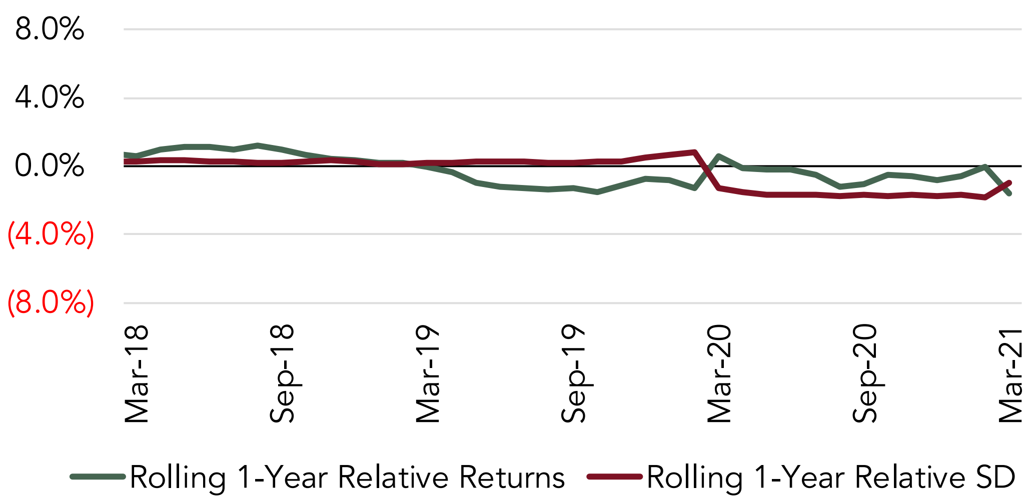
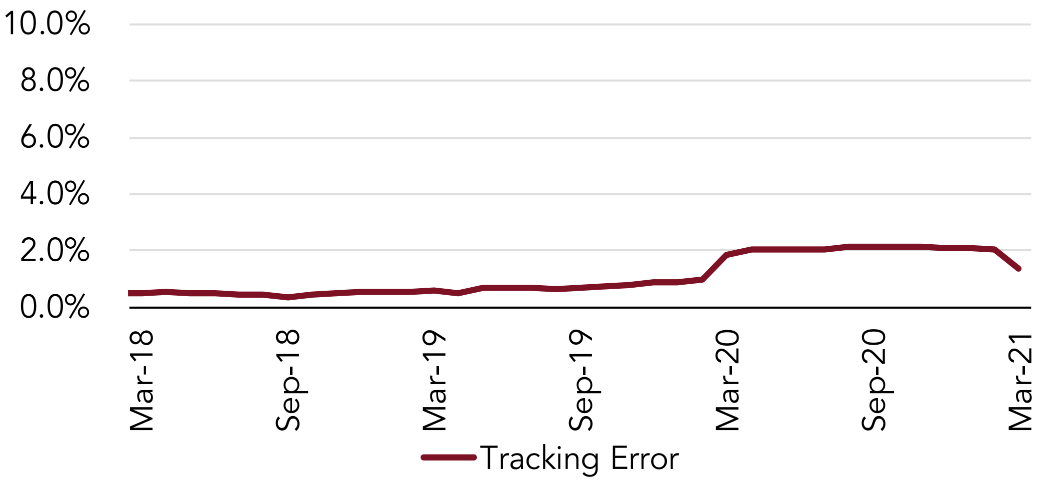
Relative Returns & Risk



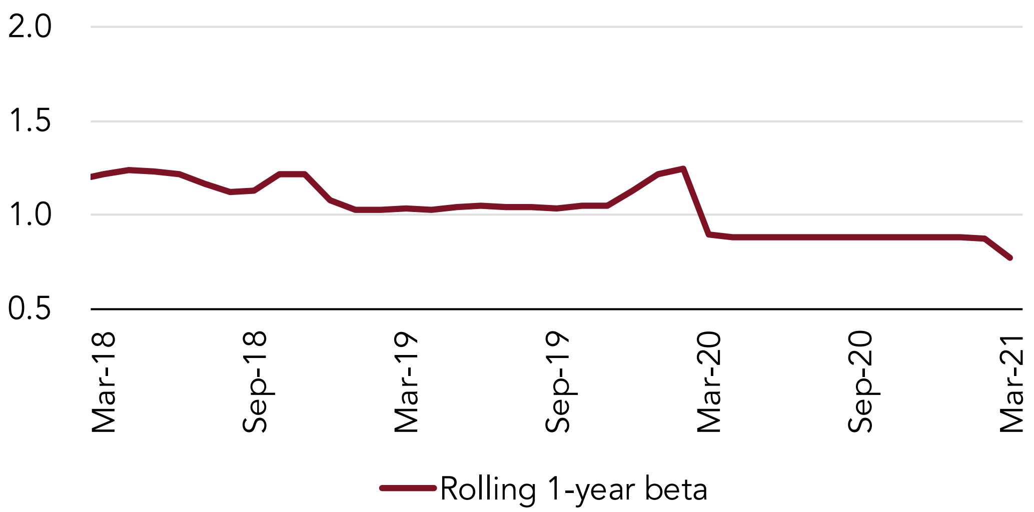
Manager Above

Tracking Error



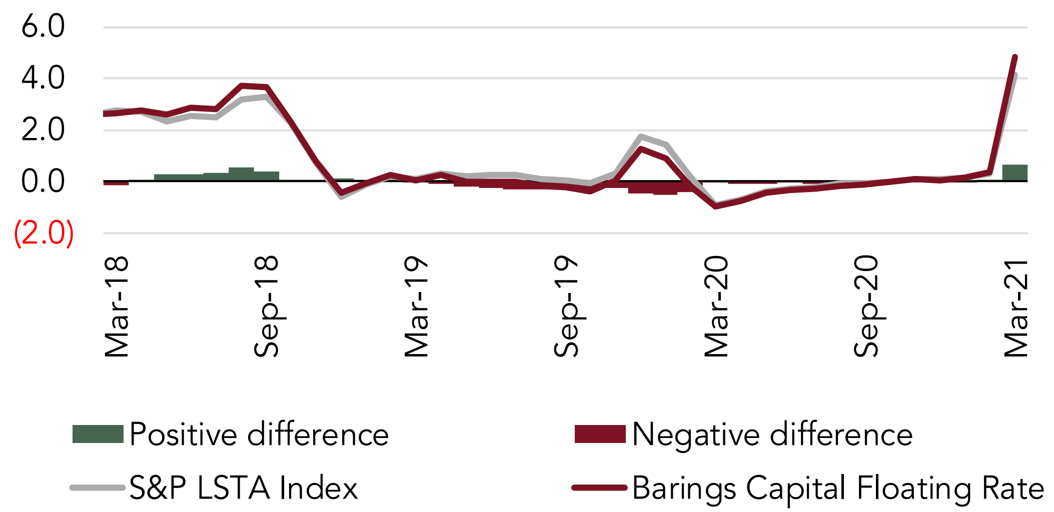
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

High Yield Bond

Portfolio	Market Value ($000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bond Composite	28,274	2.2%	0.34%	19.66%	6.44%	7.26%	4.53%	4.66%	5/1/2013
Blended Benchmark[2]			0.77%	22.97%	6.36%	7.35%	4.87%	5.00%	
Relative Performance			(0.43%)	(3.31%)	0.07%	(0.09%)	(0.34%)	(0.34%)	
Federated Institutional High Yield Bond	14,228	1.1%	0.77%	21.59%	6.52%	-	-	6.52%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			0.77%	22.97%	6.36%	-	-	6.36%	
Relative Performance			0.00%	(1.37%)	0.16%	-	-	0.16%	
Vanguard High Yield Corporate Fund	14,046	1.1%	(0.09%)	17.76%	6.35%	-	-	6.35%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			0.77%	22.97%	6.36%	-	-	6.36%	
Relative Performance			(0.86%)	(5.20%)	(0.01%)	-	-	(0.01%)	

Wells Fargo, Manager Above, Cardinal

- The High Yield Bond Composite underperformed the benchmark for all reporting time periods except the three-year period.
- Federated was able to match their benchmark, while Vanguard underperformed by 0.86%. Vanguard invests in higher quality bonds which hurt their performance as risk was blindly and richly rewarded in 2020.

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Characteristics
Federated High Yield Bond

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Characteristics

Characteristic	Federated 12/31/20	Federated 3/31/21	ICE BofA / ML U.S. High Yield 3/31/21
No. of Holdings	655	658	2,049
Average Duration	2.6 years	3.1 years	3.6 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	3.2%	3.8%	4.9%
Average Coupon	5.9%	5.9%	5.9%

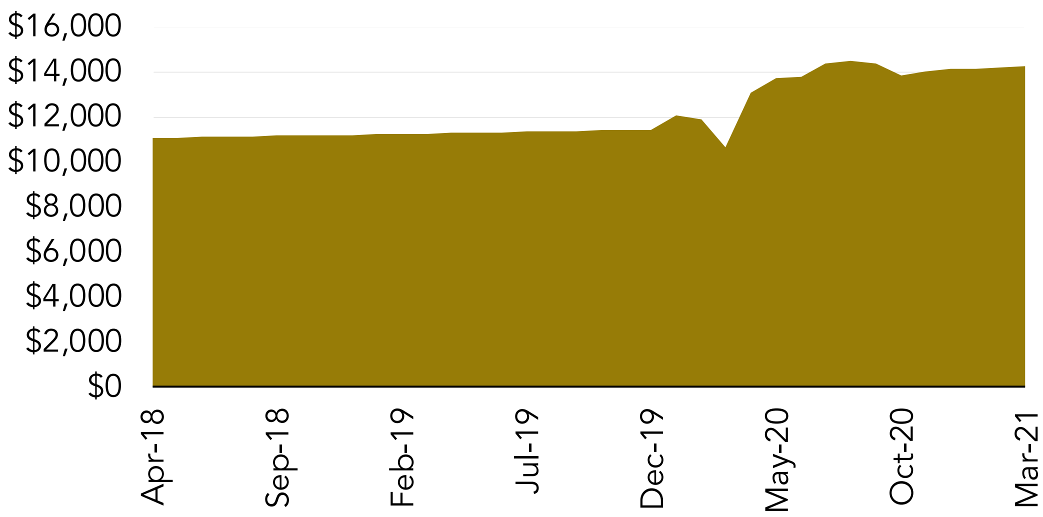
Federated, Merrill Lynch

Mandate and Objective

- High yield bond fund
- Actively-managed
- Mutual fund (FIHBX)
- Inception: April 2018
- Objective: Exceed total return of the ICE BofA / ML U.S. High Yield Cash Pay
- Annual Fee 0.500%

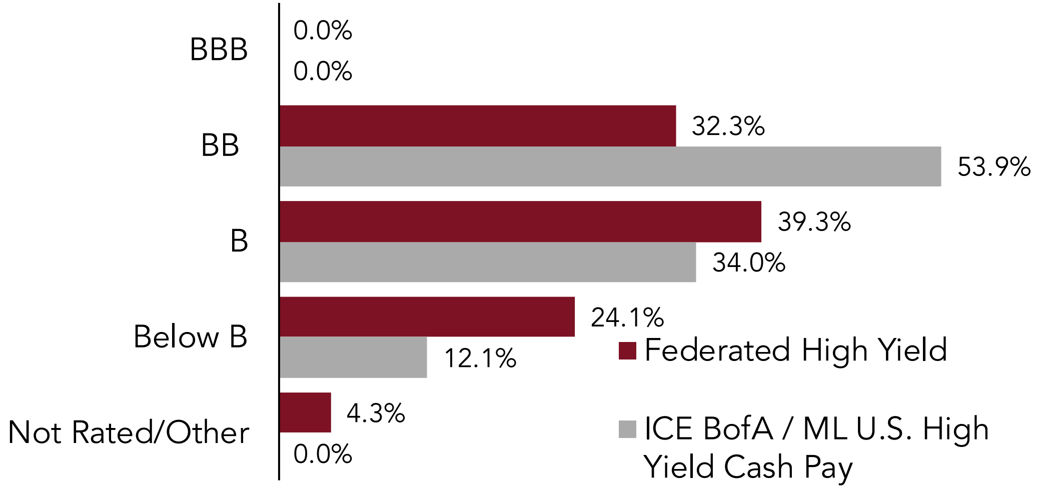
Federated, Merrill Lynch

Asset Growth ($000s)



Federated, Merrill Lynch

Quality Distribution



Federated, Merrill Lynch

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Characteristics
Federated High Yield Bond

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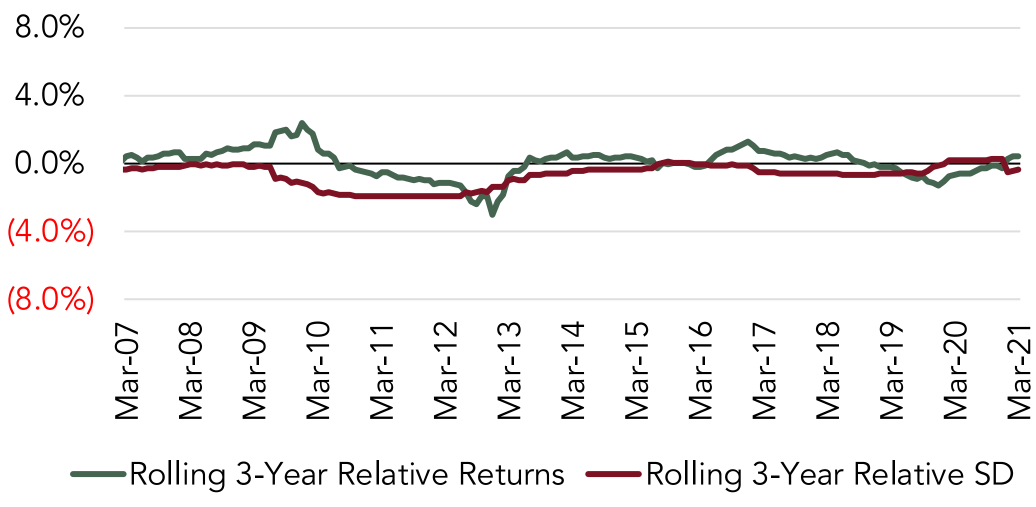
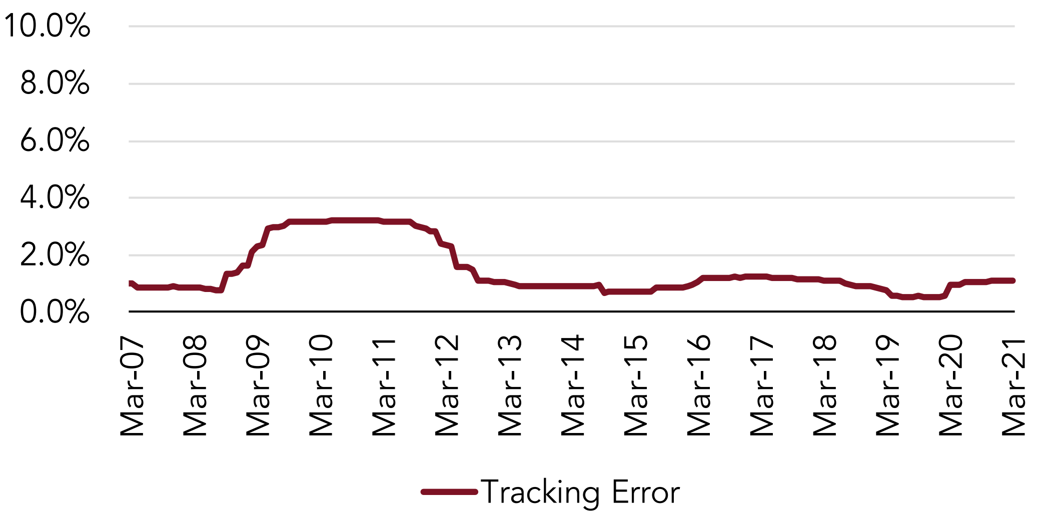
Relative Returns & Risk



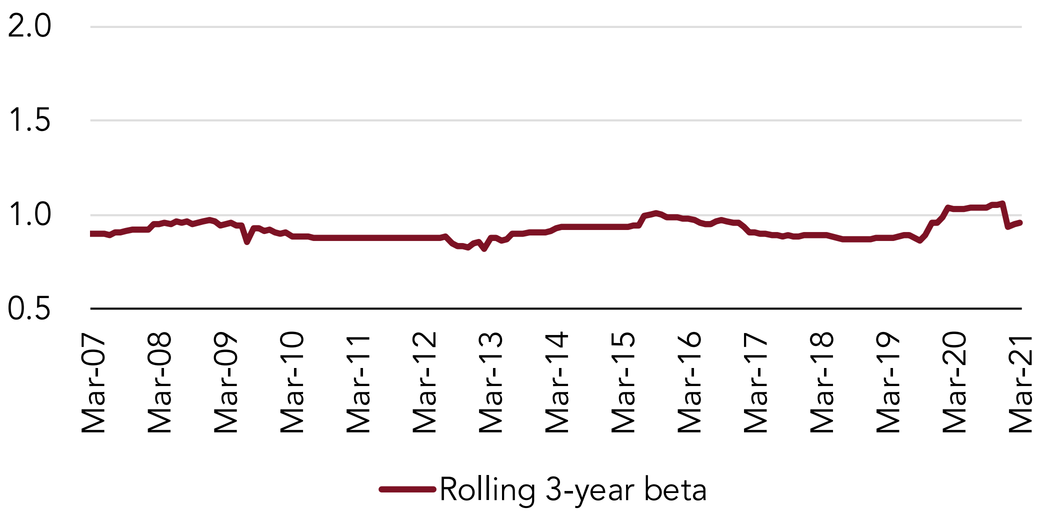
Manager Above

Tracking Error



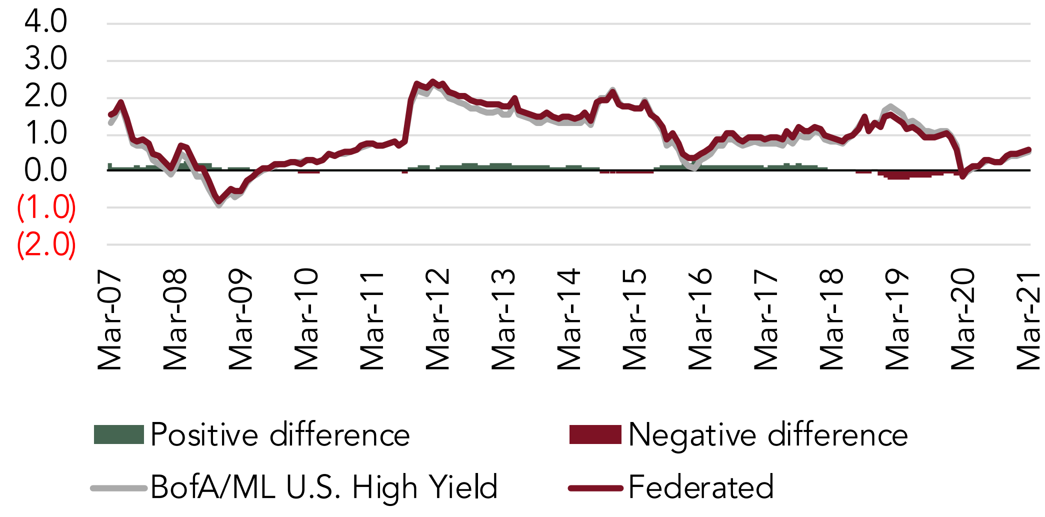
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Characteristics
Vanguard High Yield Bond

March 31, 2021

Characteristics

Characteristic	Vanguard HY 12/31/20	Vanguard HY 3/31/21	ICE BofA / ML U.S. High Yield 3/31/21
No. of Holdings	590	599	2,049
Average Duration	3.4 years	3.7 years	3.6 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	3.9%	4.3%	4.9%
Average Coupon	4.9%	4.8%	5.9%

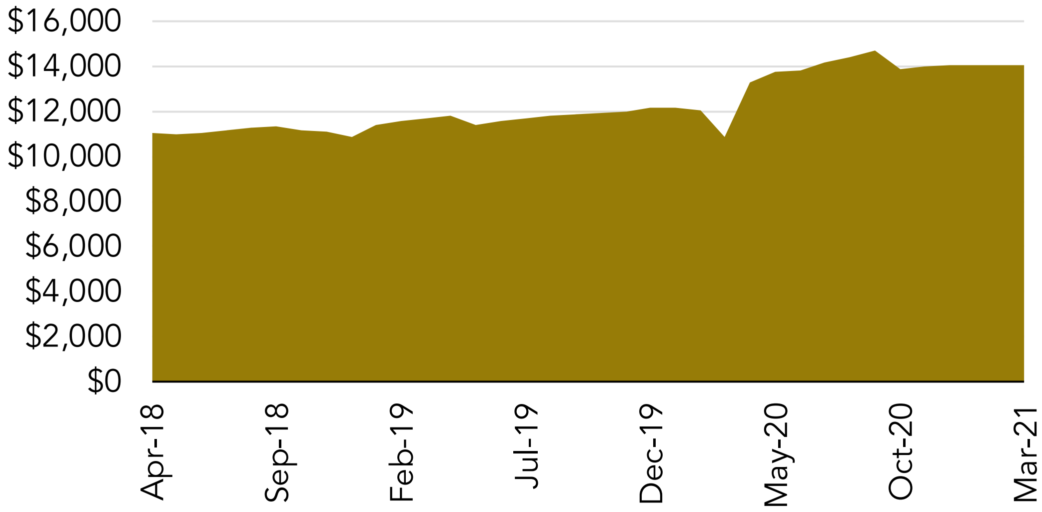
Vanguard, Merrill Lynch

Mandate

- High yield bond fund
- Actively-managed
- Mutual fund (VWEAX)
- Inception: April 2018
- Objective: Exceed total return of the ICE BofA / ML U.S. High Yield Cash Pay Index
- Annual fee 0.130%

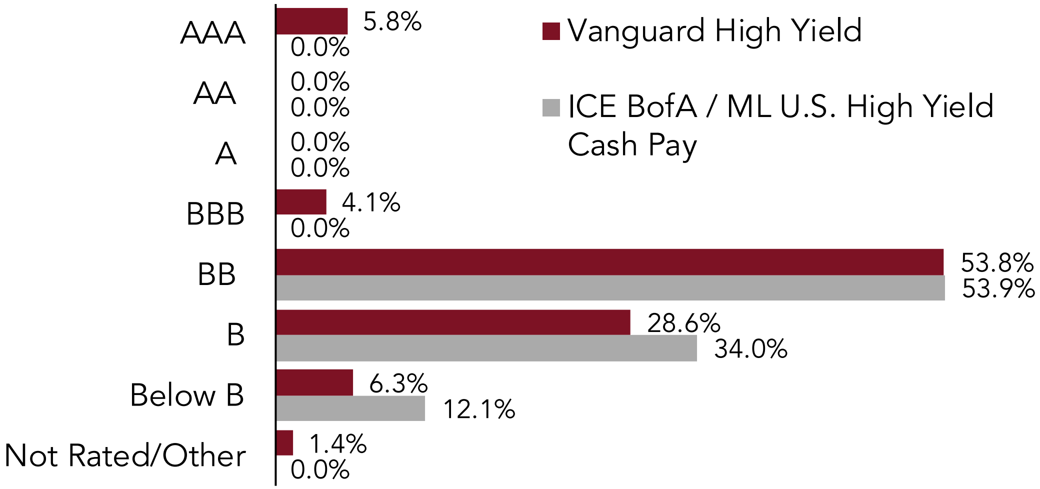
Vanguard, Merrill Lynch

Asset Growth ($000s)



Vanguard, Merrill Lynch

Quality Distribution



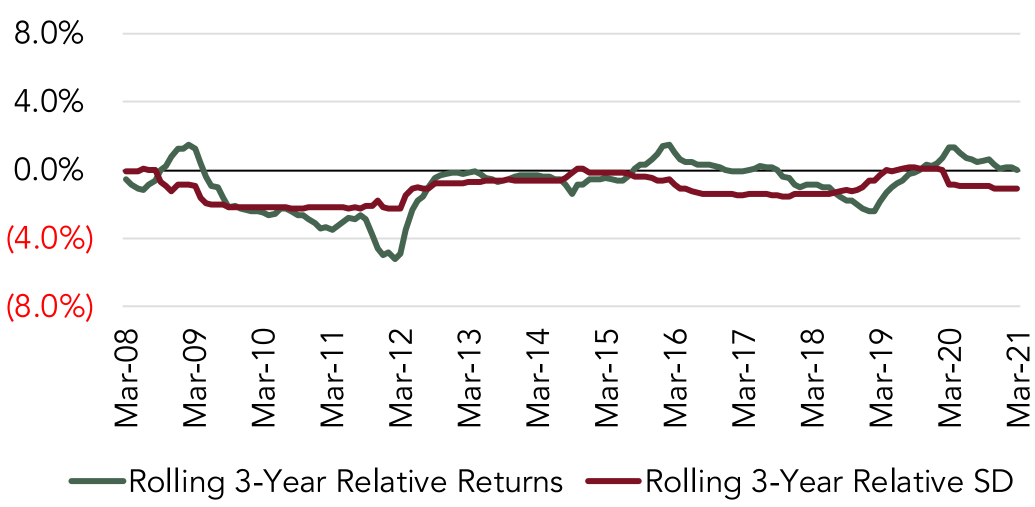
Vanguard, Merrill Lynch

CARDINAL

Characteristics
Vanguard High Yield Bond

March 31, 2021

Relative Returns & Risk



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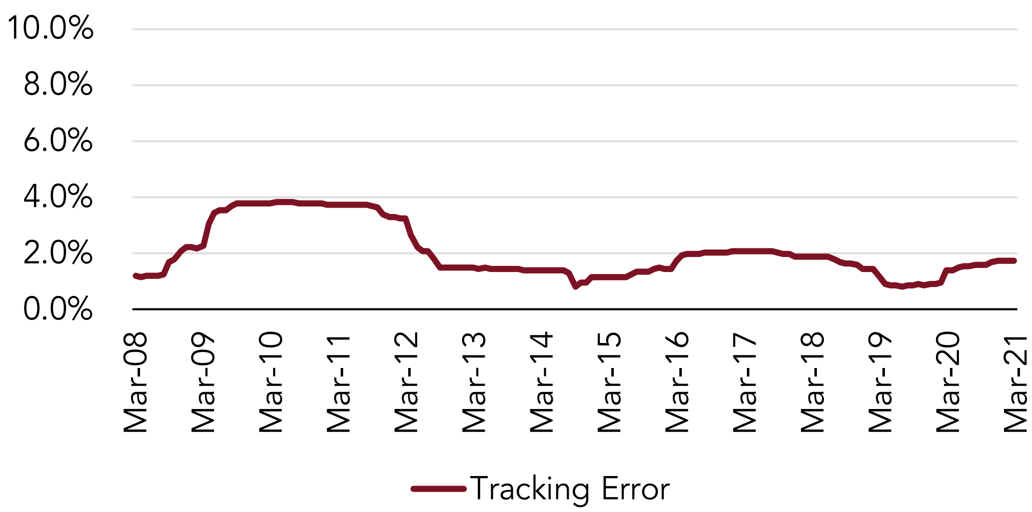

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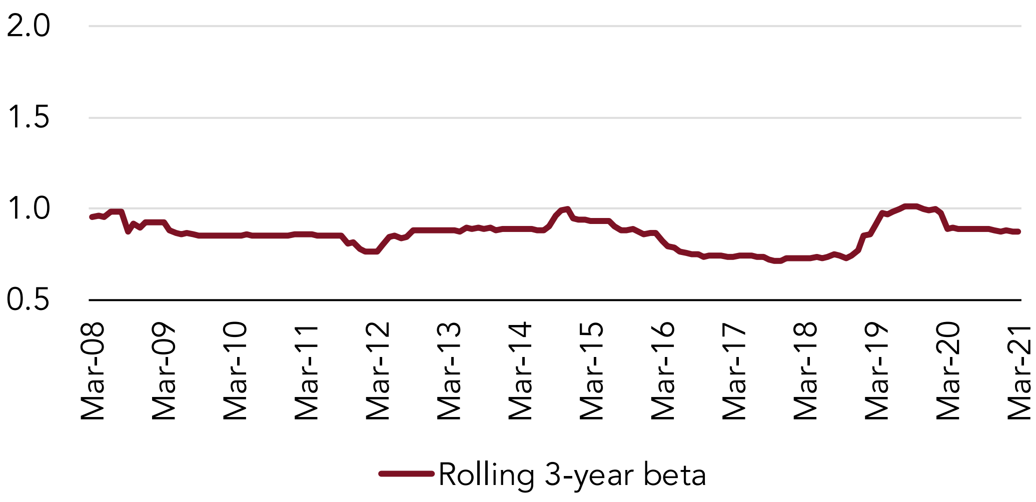
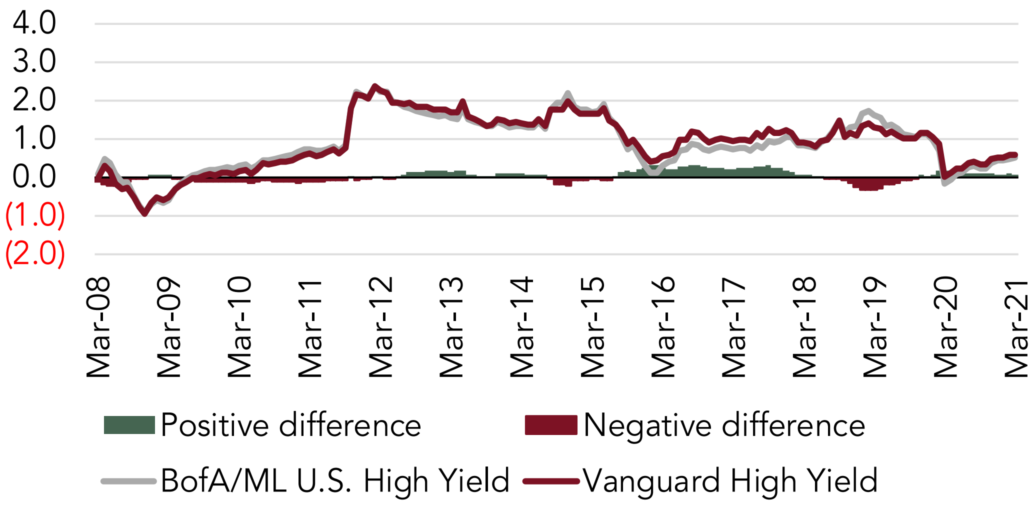


Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Scorecards

Emerging Market Debt

Portfolio	Market Value ($000s)	% Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Emerging Market Debt Composite	26,714	2.1%	(5.33%)	18.96%	3.69%	-	-	3.26%	Aug-17
50% EMBI Global / 50% CEMBI Broad			(2.73%)	16.94%	4.88%	-	-	4.22%	
Relative Performance			(2.60%)	2.02%	(1.19%)	-	-	(0.96%)	
Goldman Sachs Emerging Market	13,276	1.1%	(5.74%)	20.00%	2.53%	-	-	2.31%	Aug-17
50% EMBI Global / 50% CEMBI Broad			(2.73%)	16.94%	4.88%	-	-	4.22%	
Relative Performance			(3.01%)	3.06%	(2.35%)	-	-	(1.91%)	
PGIM Emerging Market Debt	13,438	1.1%	(4.93%)	-	-	-	-	5.59%	Jul-20
50% EMBI Global / 50% CEMBI Broad			(2.73%)	-	-	-	-	4.73%	
Relative Performance			(2.20%)	-	-	-	-	0.86%	

Wells Fargo, Goldman Sachs, Prudential, Cardinal

- Goldman Sachs underperformed for all time periods except the one-year period.
- Prudential outperformed since inception by 86 bps.

CARDINAL

Characteristics
Goldman Sachs Emerging Markets Fund

March 31, 2021

Characteristics

Characteristic	Goldman Sachs Emerging Market 12/31/20	Goldman Sachs Emerging Market 3/31/21	50% EMBI Global / 50% CEMBI Broad Div. 3/31/21
No. of Holdings	429	453	2,711
Effective Duration	8.9 years	9.5 years	6.5 years
Effective Maturity	4.6 years	2.9 years	5.8 years
Avg. Credit Quality	BB	BB	BBB-
Yield	5.4%	5.2%	3.0%

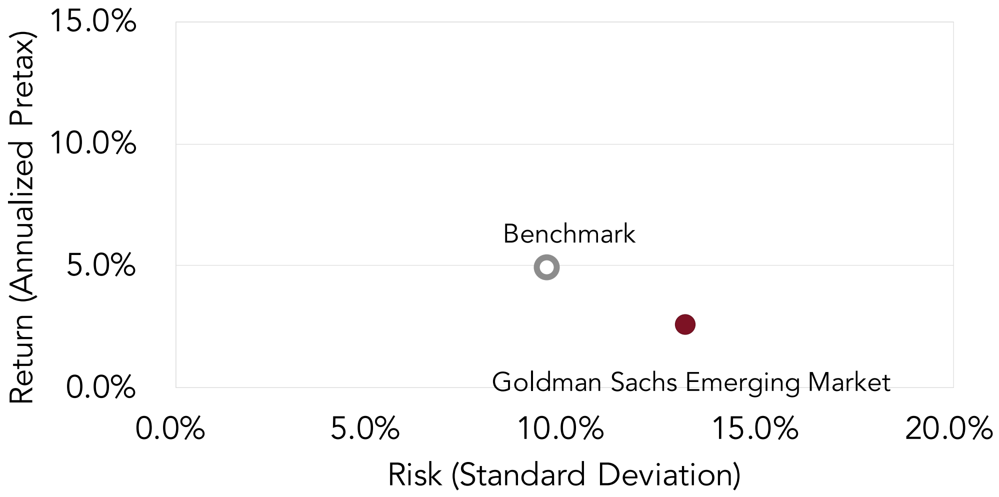
Goldman Sachs

Mandate

- Emerging market debt
- Actively managed
- Mutual fund (GSDIX)
- Inception: August 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified /50% CEMBI Broad Diversified
- Annual fee 0.85%

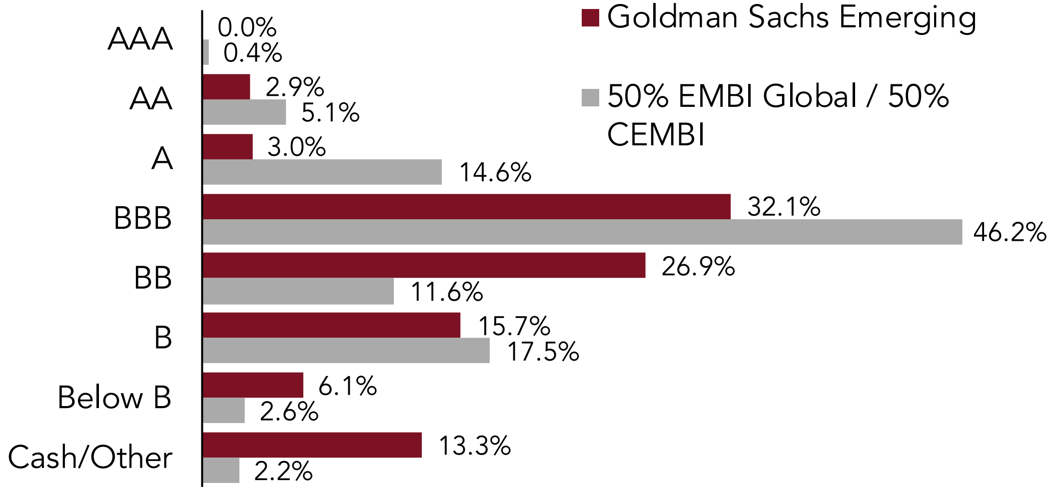
Goldman Sachs

Three-Year Risk/Return



Goldman Sachs

Quality Distribution



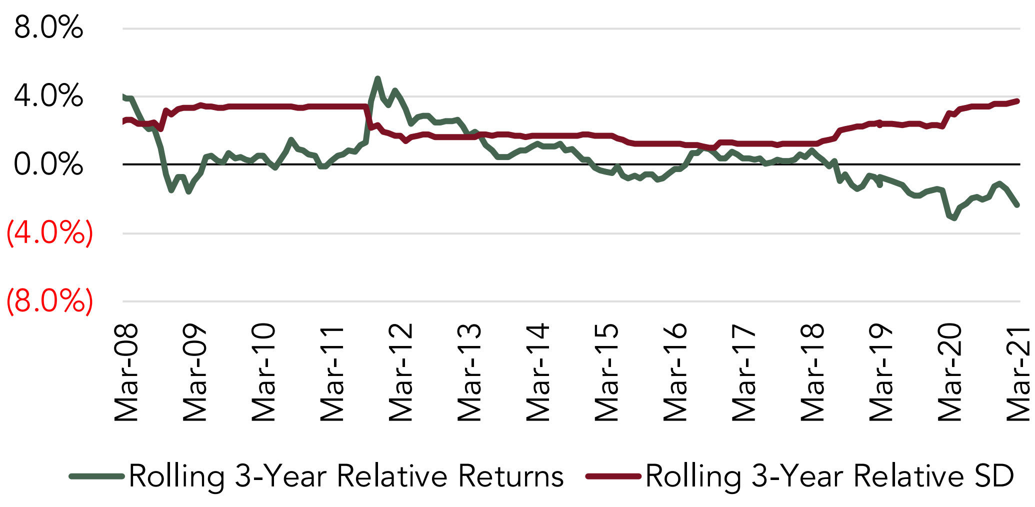
Goldman Sachs

CARDINAL

Characteristics
Goldman Sachs Emerging Markets Fund

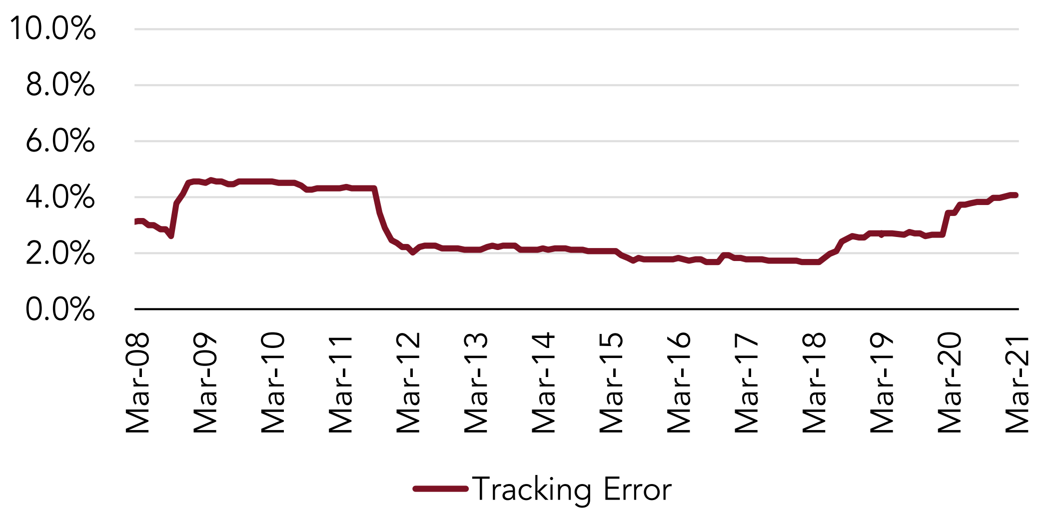
March 31, 2021

Relative Returns & Risk



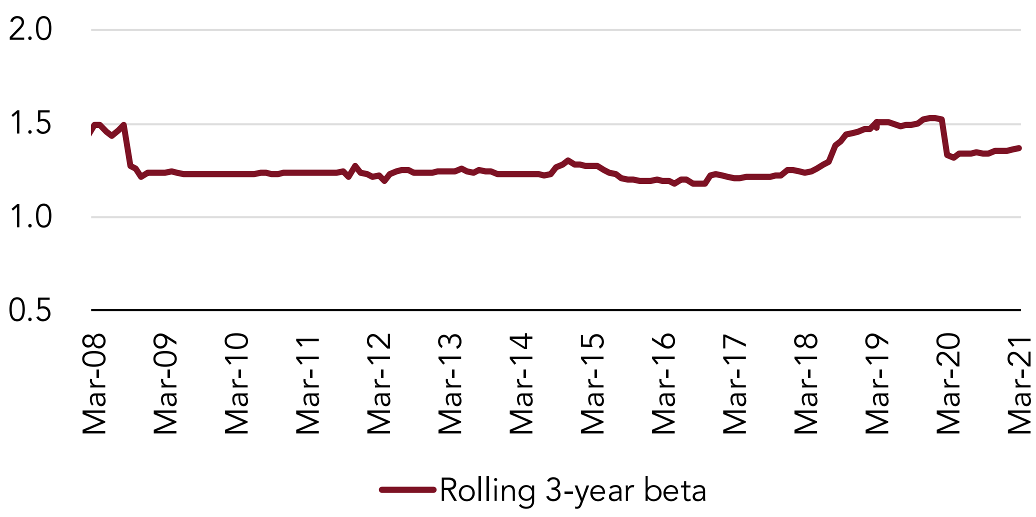
Goldman Sachs

Tracking Error



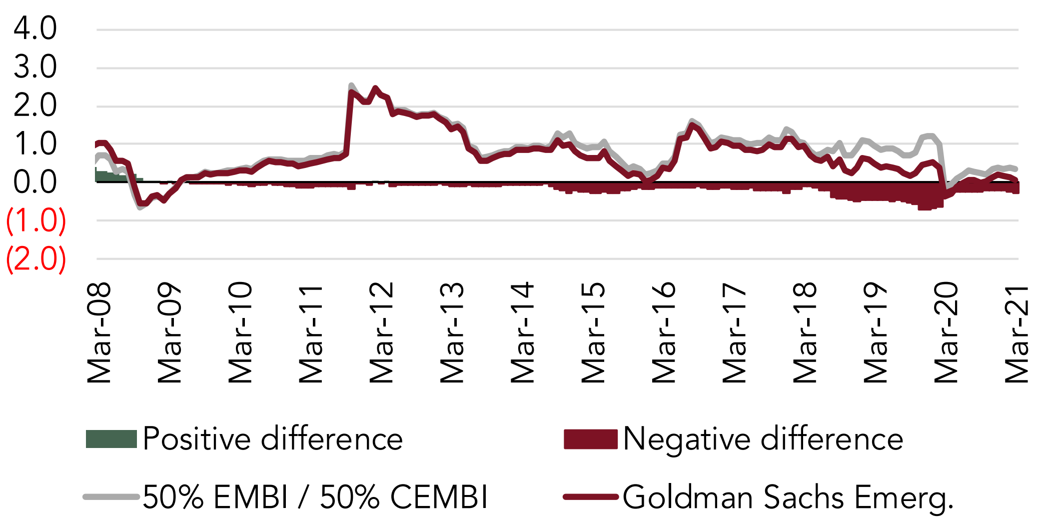
Goldman Sachs

Beta



Goldman Sachs

Sharpe Ratio



Goldman Sachs

CARDINAL

Characteristics
Prudential Emerging Markets Fund

March 31, 2021

Characteristics

Characteristic	Prudential Emerging Market 12/31/20	Prudential Emerging Market 3/31/21	50% EMBI Global / 50% CEMBI Broad Div. 3/31/21
No. of Holdings	412	437	2,711
Effective Duration	8.2 years	7.9 years	6.5 years
Effective Maturity	13.9 years	13.1 years	5.8 years
Avg. Credit Quality	BB	BB	BBB-
Yield	4.7%	5.1%	3.0%

Prudential

Mandate

- Emerging market debt
- Actively managed
- Mutual fund (PDHQX)
- Inception: July 2020
- Objective: Exceed total return of JPM 50% EMBI Global Diversified /50% CEMBI Broad Diversified
- Annual fee 0.65%

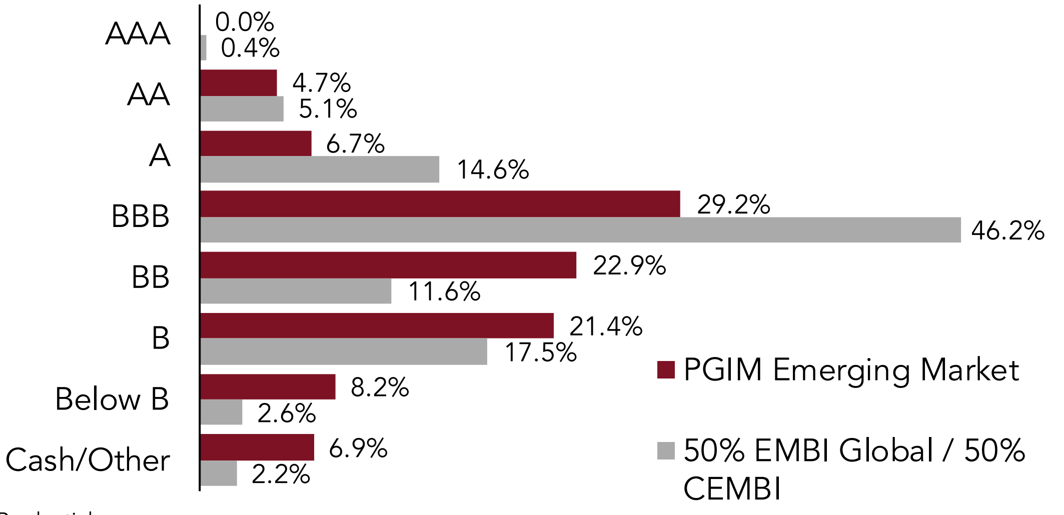
Prudential

One-Year Risk/Return

- N/A

Prudential

Quality Distribution



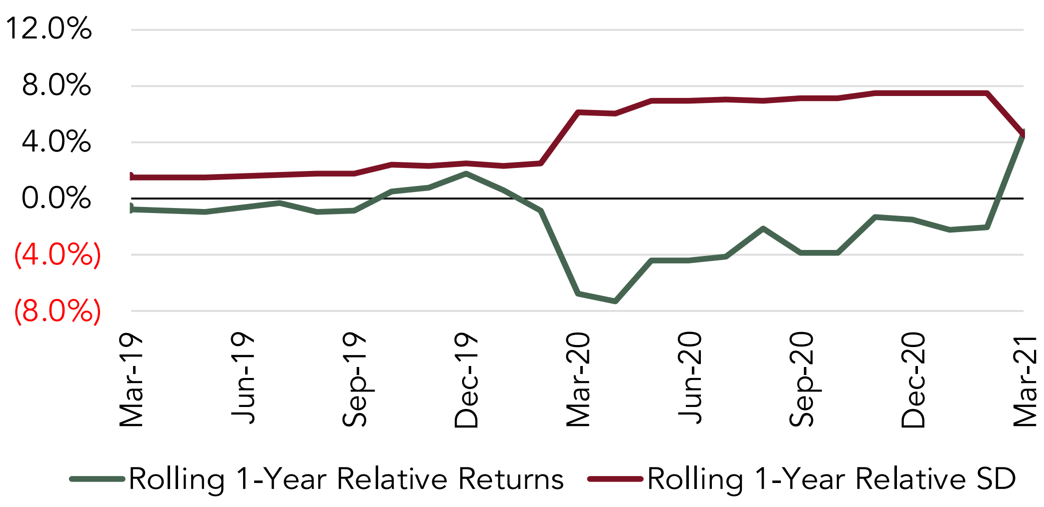
Prudential

CARDINAL

Characteristics
Prudential Emerging Markets Fund

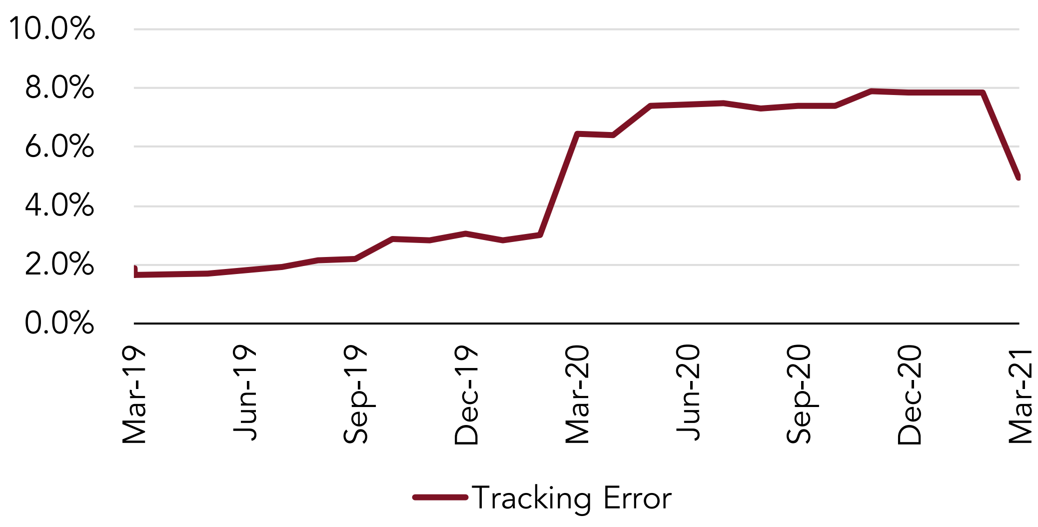
March 31, 2021

Relative Returns & Risk



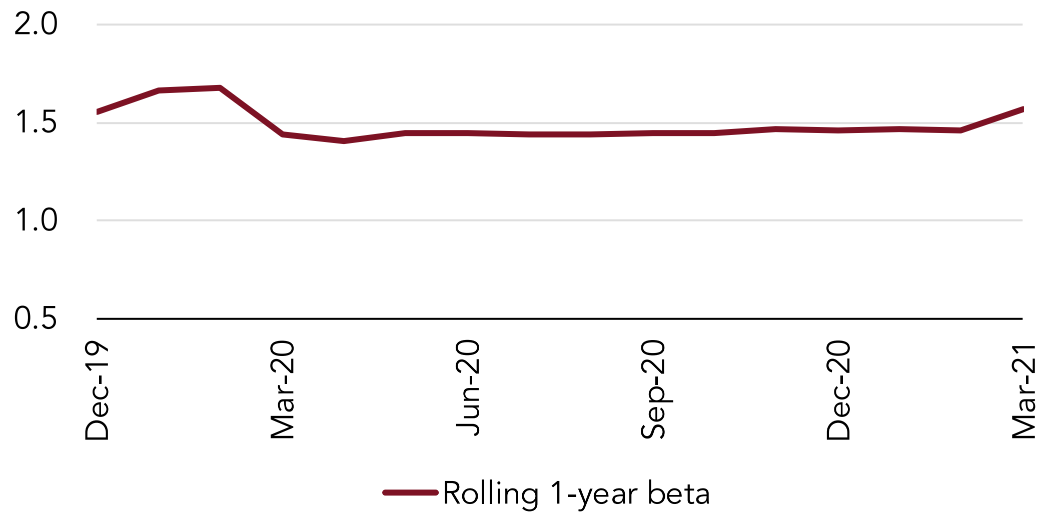
Prudential

Tracking Error



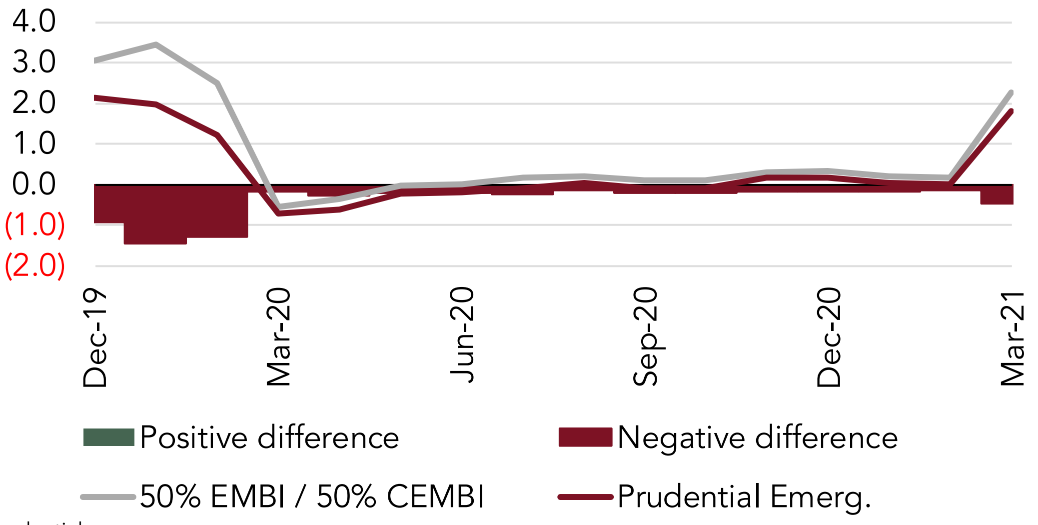
Prudential

Beta



Prudential

Sharpe Ratio



Prudential

CARDINAL

Performance

Equity and Global Low Volatility

Portfolio	Market Value ($000s)	% Weight	One Month	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Total Equity Composite	207,982	16.5%	3.36%	5.55%	51.11%	10.38%	12.09%	8.87%	11.43%	Nov-12
Blended Benchmark[2]			2.71%	6.21%	59.98%	11.62%	12.99%	9.50%	11.97%	
Relative Performance			0.65%	(0.66%)	(8.87%)	(1.24%)	(0.90%)	(0.63%)	(0.53%)	
Domestic Equity Composite	82,448	6.6%	3.98%	9.13%	64.89%	15.78%	15.34%	12.33%	14.53%	Nov-12
Blended Benchmark[2]			3.49%	9.15%	69.08%	15.34%	15.22%	12.21%	14.43%	
Relative Performance			0.48%	(0.02%)	(4.19%)	0.44%	0.11%	0.12%	0.10%	
International Equity Composite	56,692	4.5%	1.34%	3.26%	61.29%	8.55%	10.89%	6.11%	6.49%	May-13
Blended Benchmark[2]			1.45%	3.79%	52.63%	6.13%	9.54%	5.36%	5.81%	
Relative Performance			(0.11%)	(0.53%)	8.66%	2.42%	1.35%	0.75%	0.67%	
Vanguard Global Minimum Volatility	68,841	5.5%	4.29%	3.18%	25.44%	-	-	-	0.44%	Dec-19
FTSE All-World Index			2.78%	4.68%	54.47%	-	-	-	18.68%	
Relative Performance			1.51%	(1.50%)	(29.03%)	-	-	-	(18.24%)	

Wells Fargo, Cardinal

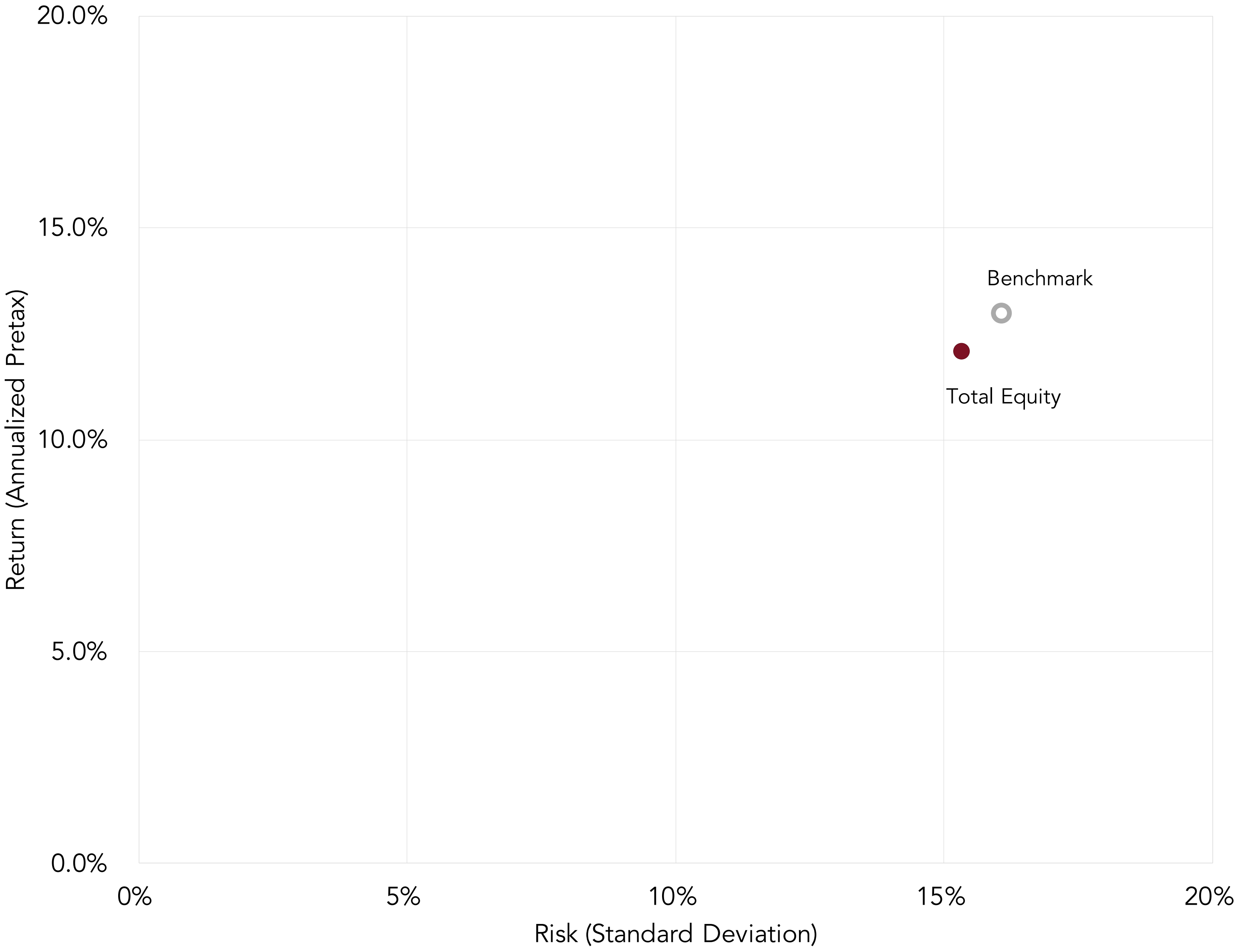
The Equity composite underperformed for all time periods.

- Over the past five years:
  - The equity portfolio earned 12.09%.
  - US equities did well, earning 15.34%.
  - International equities earned 10.89%.

CARDINAL

Performance

Five Year Risk/Return Performance (Total Equity)



Wells Fargo, State of Louisiana, Cardinal

Over the past five years, Total Equity has underperformed its benchmark by 0.90%.

Domestic Equity

Net of Fees

Portfolio	Market Value ($000s)	% Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Domestic Equity Composite	82,448	6.6%	9.13%	64.89%	15.78%	15.34%	12.33%	14.53%	Nov-12
Blended Benchmark[2]			9.15%	69.08%	15.34%	15.22%	12.21%	14.43%	
Relative Performance			(0.02%)	(4.19%)	0.44%	0.11%	0.12%	0.10%	
Vanguard Total Stock Market Fund	41,341	3.3%	6.43%	62.75%	17.14%	16.68%	13.46%	15.48%	Nov-12
Russell 3000 Index			6.34%	62.49%	17.09%	16.61%	13.41%	15.45%	
Relative Performance			0.09%	0.27%	0.06%	0.08%	0.05%	0.03%	
Vanguard Russell 1000 Value Fund	20,793	1.7%	11.23%	56.05%	10.95%	11.67%	-	9.30%	May-14
Russell 1000 Value Index			11.24%	56.03%	10.89%	11.66%	-	9.29%	
Relative Performance			(0.02%)	0.02%	0.05%	0.01%	-	0.01%	
US Small Cap Equity Composite	20,315	1.6%	12.46%	76.44%	16.58%	-	-	15.83%	Mar-18
Blended Benchmark[2]			12.68%	94.69%	14.67%	-	-	13.22%	
Relative Performance			(0.21%)	(18.25%)	1.92%	-	-	2.61%	
Vanguard Small Cap S&P 600	10,058	0.8%	18.24%	95.60%	13.75%	-	-	12.71%	Mar-18
Russell 2000 Index			12.68%	94.69%	14.67%	-	-	13.22%	
Relative Performance			5.56%	0.91%	(0.92%)	-	-	(0.52%)	
Virtus KAR Small Cap Core	10,257	0.8%	6.70%	58.51%	18.90%	-	-	18.47%	Mar-18
Russell 2000 Index			12.68%	94.69%	14.67%	-	-	13.22%	
Relative Performance			(5.98%)	(36.19%)	4.23%	-	-	5.24%	

Wells Fargo, Cardinal

CARDINAL

Characteristics Vanguard Total Stock Market Index Fund

March 31, 2021

Characteristics

Characteristic	Vanguard Total Stock Market Fund 12/31/20	Vanguard Total Stock Market Fund 3/31/21	Russell 3000 3/31/21
No. of Holdings	3,586	3,755	3,755
P/E Ratio	28.8x	29.1x	28.6x
Price/Book Ratio	3.7x	3.9x	4.2x
Avg Mkt Cap ($B)	$108.6	$112.6	$112.6
Return on Equity	16.5%	17.4%	17.4%
% in Top 10 Holdings	23.3%	22.1%	22.1%

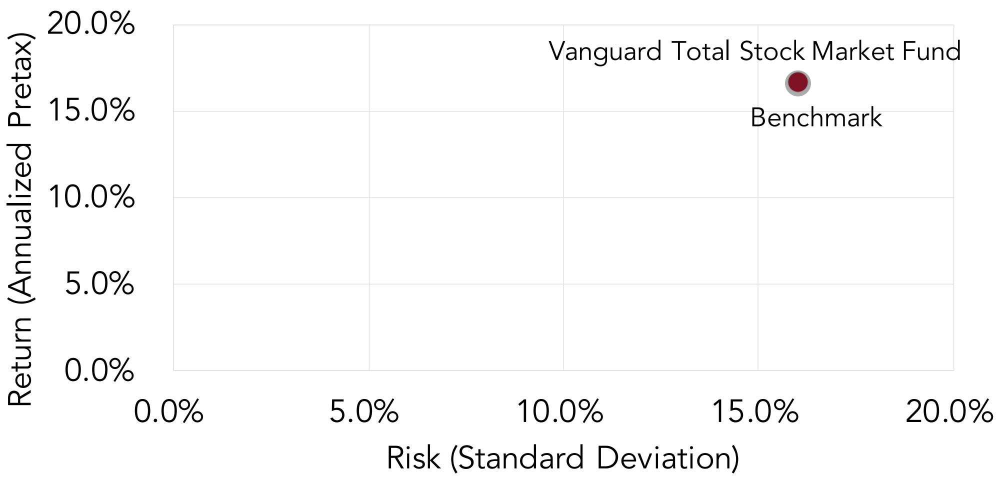
Vanguard, Russell

Mandate and Objective

- Total US stock market
- Passively managed
- Mutual fund (VITSX)
- Inception: November 2012
- Objective: Match performance of the Russell 3000 Index
- Annual Fee = 0.030%

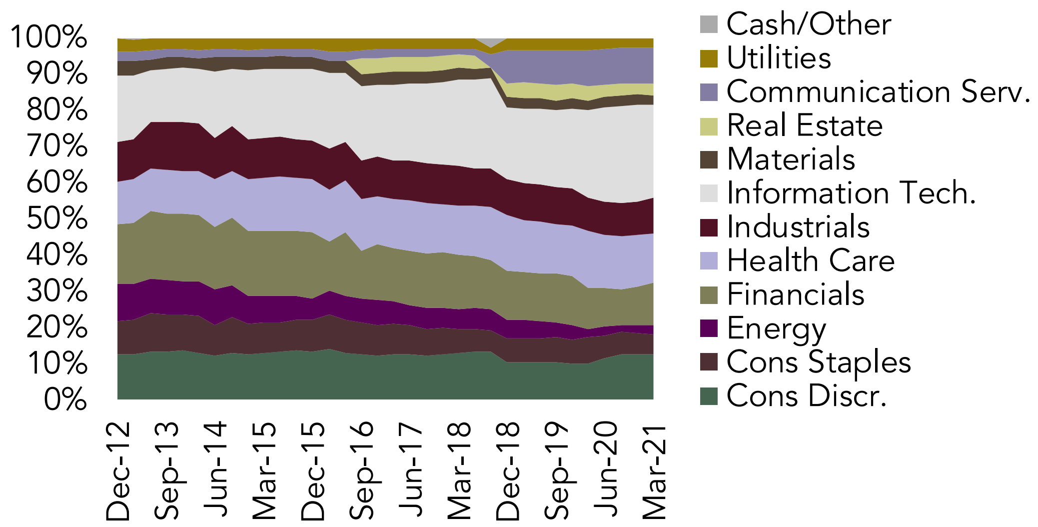
Vanguard, Russell

Five-Year Risk/Return



Vanguard, Russell

Historical Sector Distribution



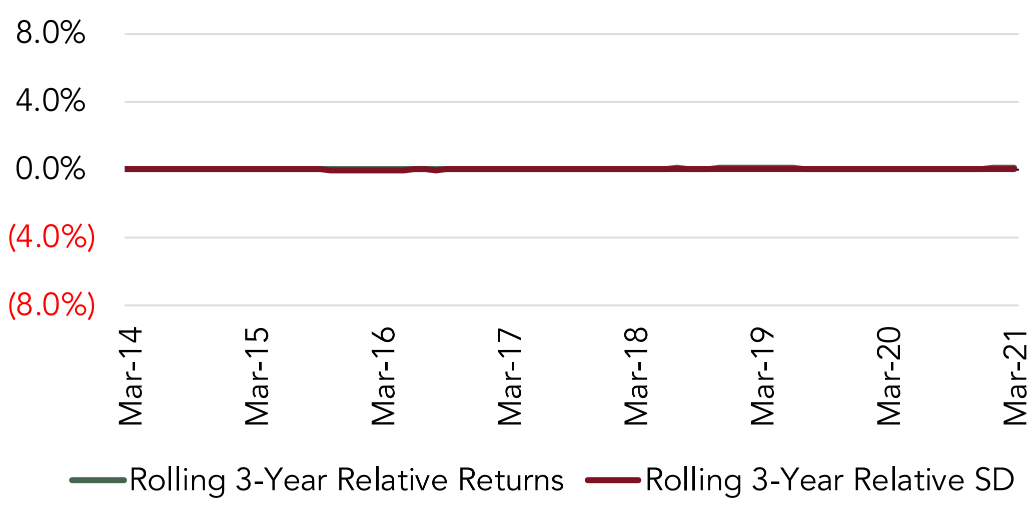
Vanguard, Russell

CARDINAL

Characteristics
Vanguard Total Stock Market

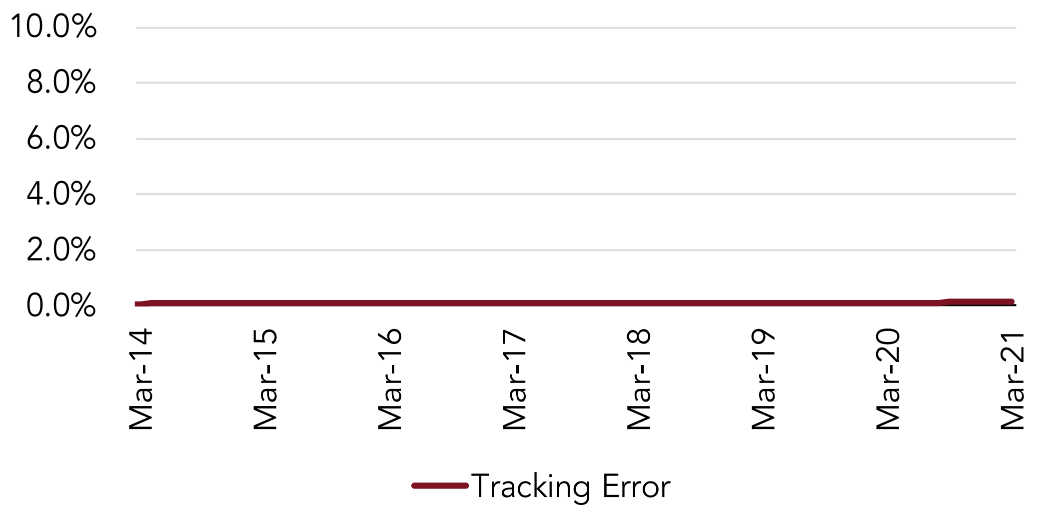
March 31, 2021

Relative Returns & Risk



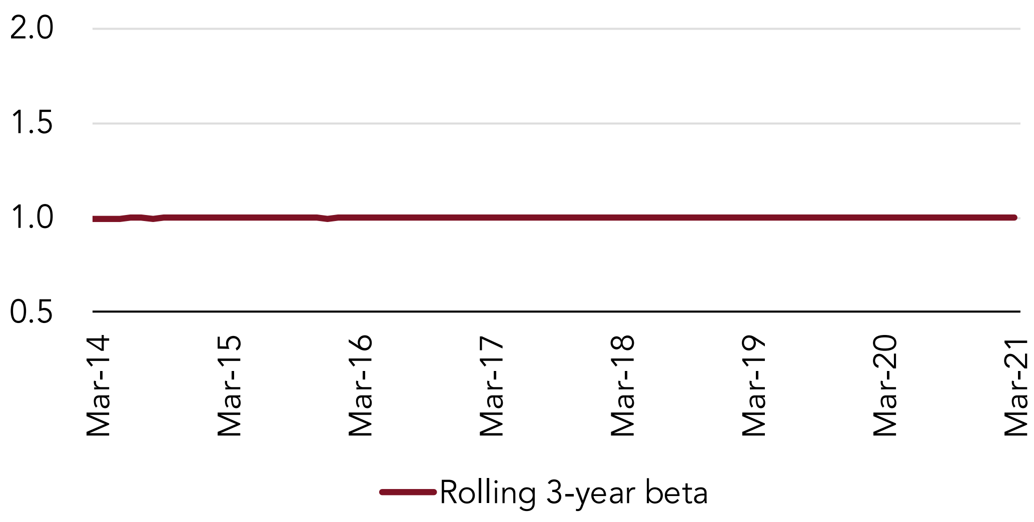
Vanguard

Tracking Error



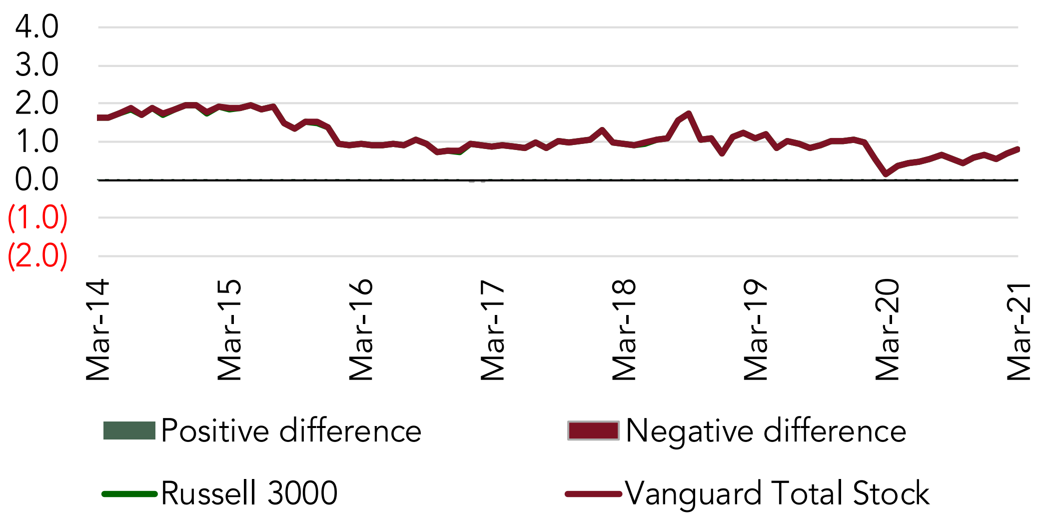
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard

CARDINAL

Characteristics Vanguard Russell 1000 Value Fund

March 31, 2021

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund as of 12/31/20	Vanguard Russell 1000 Value Fund as of 3/31/21	Russell 1000 Value Index 3/31/21
No. of Holdings	857	864	860
P/E Ratio	22.3x	23.5x	23.5x
Price/Book Ratio	2.3x	2.5x	2.5x
Avg Mkt Cap ($B)	$69.4	$74.2	$74.2
Return on Equity	14.1%	13.0%	13.0%
% in Top 10 Holdings	16.7%	16.9%	16.9%

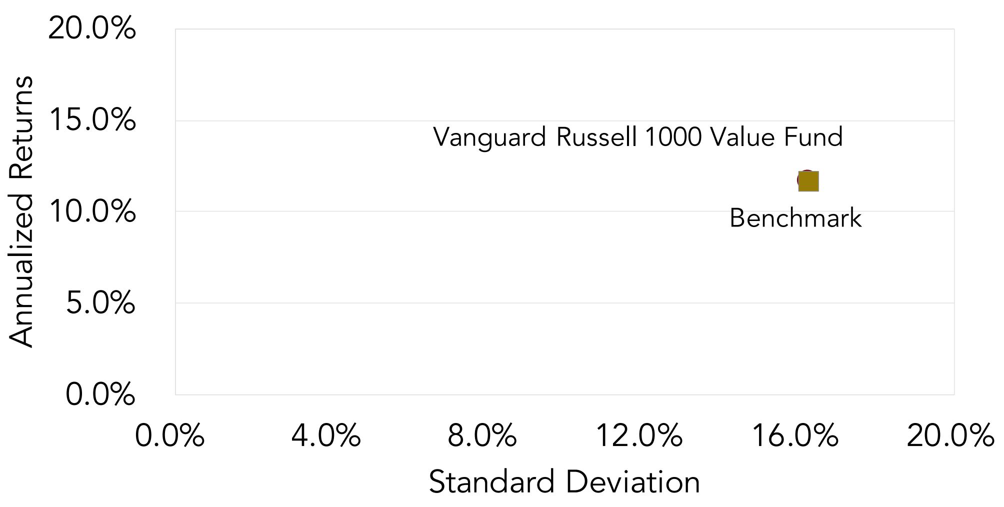
Vanguard, Russell

Mandate and Objective

- Large cap US value stocks
- Passively managed
- Mutual fund (VRVIX)
- Inception: May 2014
- Objective: Match performance of the Russell 1000 Value Index
- Annual Fee = 0.07%

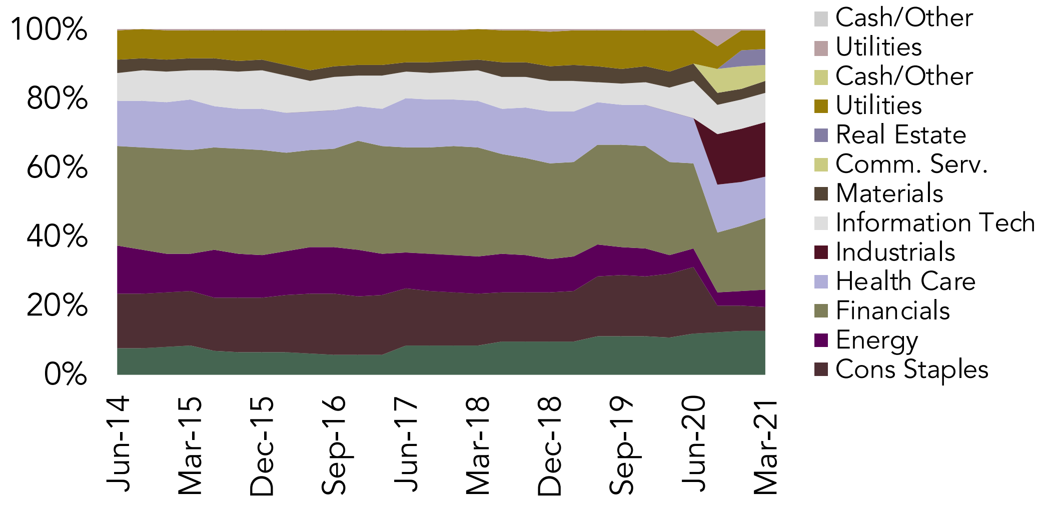
Vanguard, Russell

Five-Year Risk/Return



Vanguard, Russell

Historical Sector Distribution



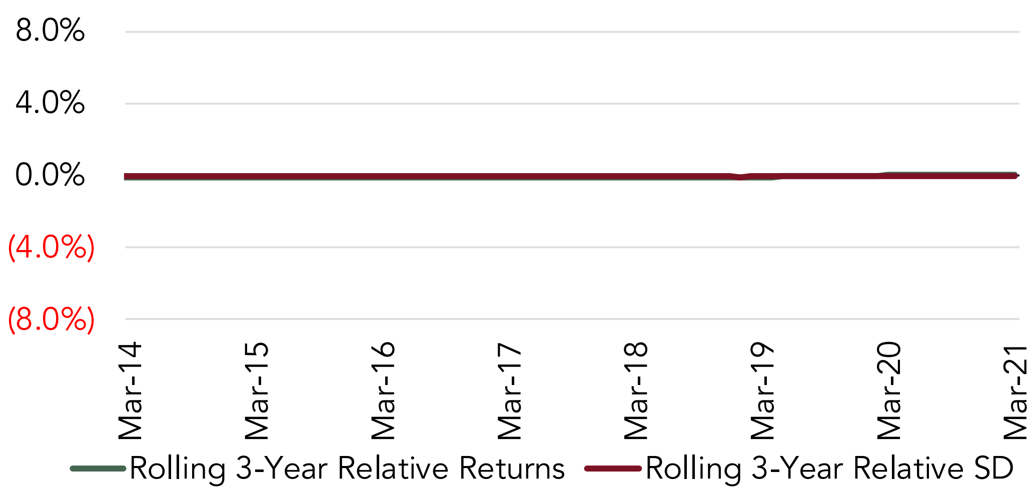
Vanguard, Russell

CARDINAL

Characteristics
Vanguard Russell 1000 Value

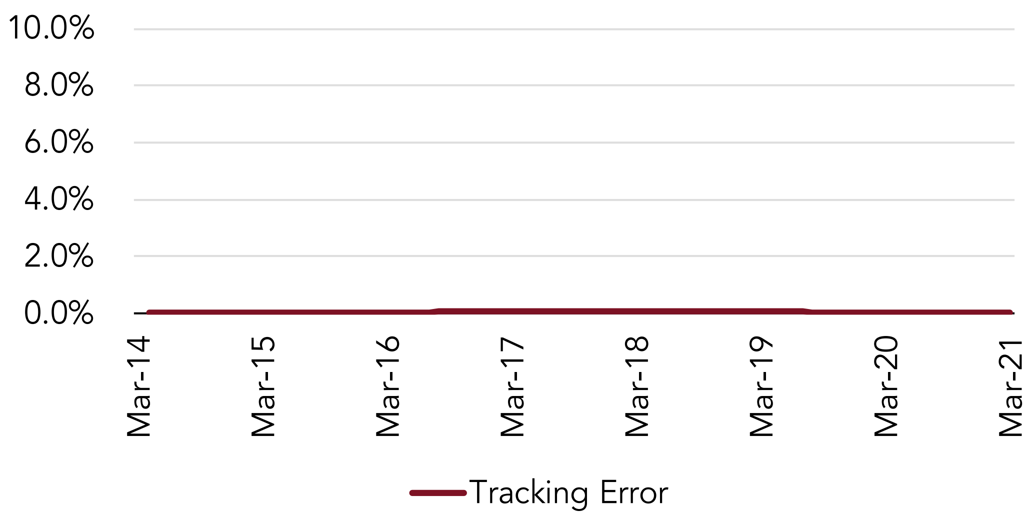
March 31, 2021

Relative Returns & Risk



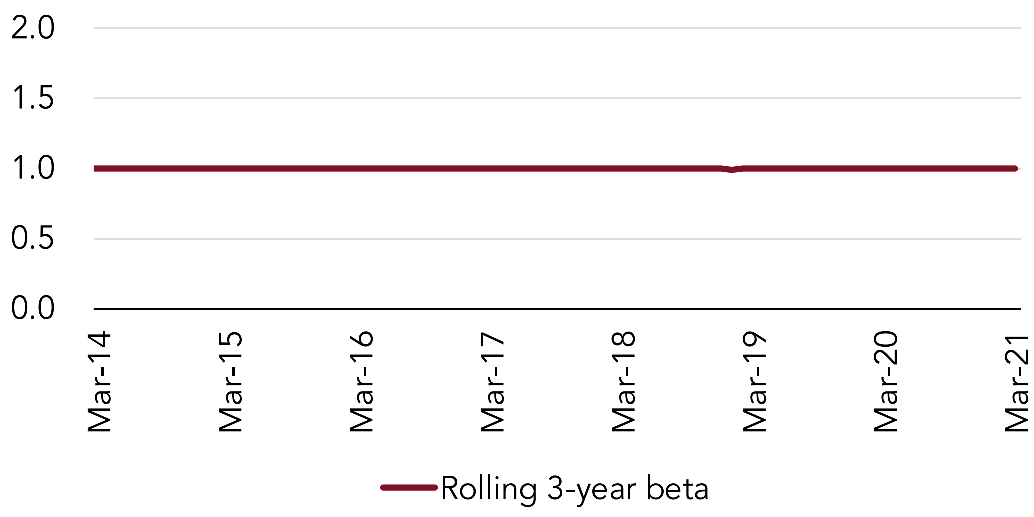
Manager Above

Tracking Error



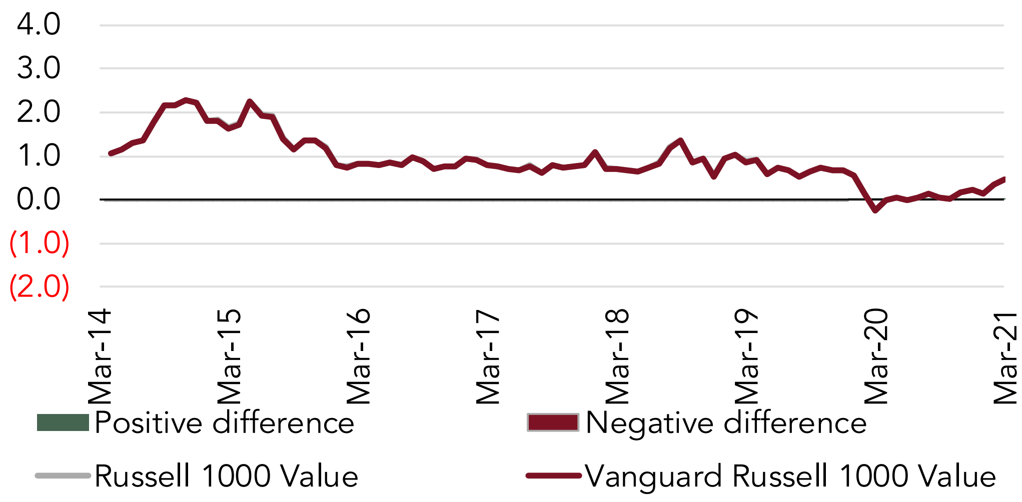
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Characteristics
Vanguard Small Cap S&P 600 Fund

March 31, 2021

Characteristics

Characteristic	Vanguard Small Cap 12/31/20	Vanguard Small Cap 3/31/21	Russell 2000 3/31/21
No. of Securities	602	604	2,000
P/E Ratio	22.1x	22.8x	24.8x
Price/Book Ratio	2.1x	2.2x	2.8x
Avg Mkt Cap ($B)	$2.3	$2.6	$3.6
% in Top 10 Holdings	5.9%	5.6%	4.5%

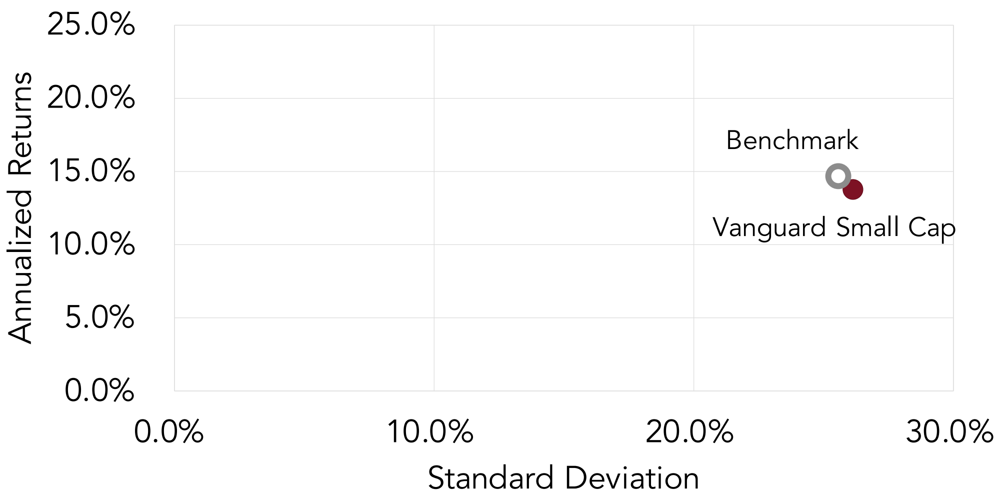
Vanguard, Russell

Mandate

- US small cap stocks
- Passively managed
- Mutual fund (VSMSX)
- Inception: March 2018
- Objective: Exceed performance of the Russell 2000 Index
- Annual Fee = 0.08%

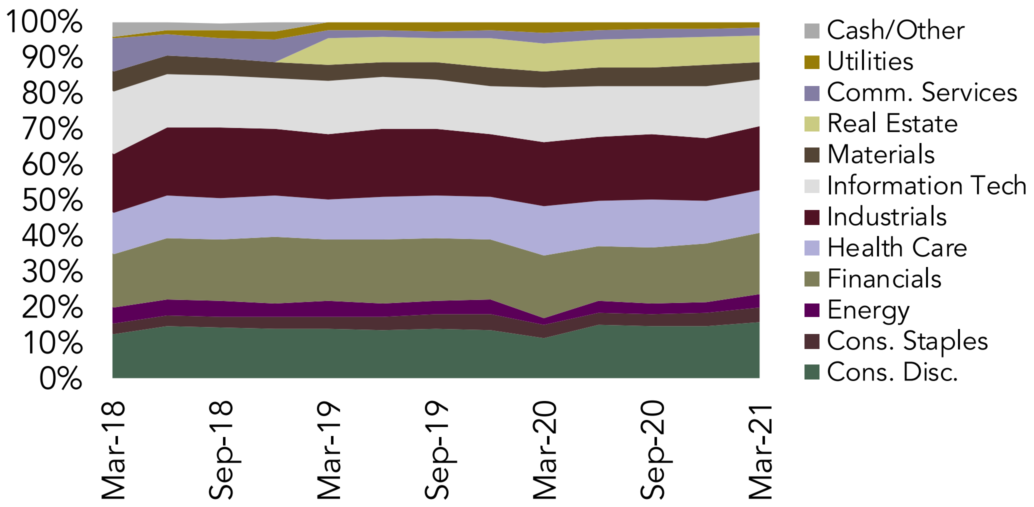
Vanguard, Russell

Three-Year Risk/Return



Vanguard, Russell

Historical Sector Distribution



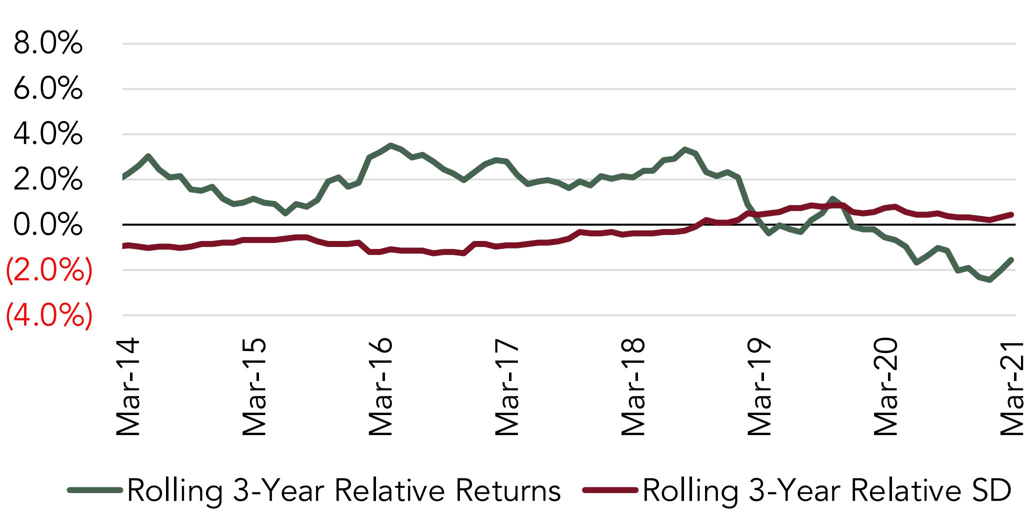
Vanguard, Russell

CARDINAL

Characteristics
Vanguard Small Cap S&P 600 Fund

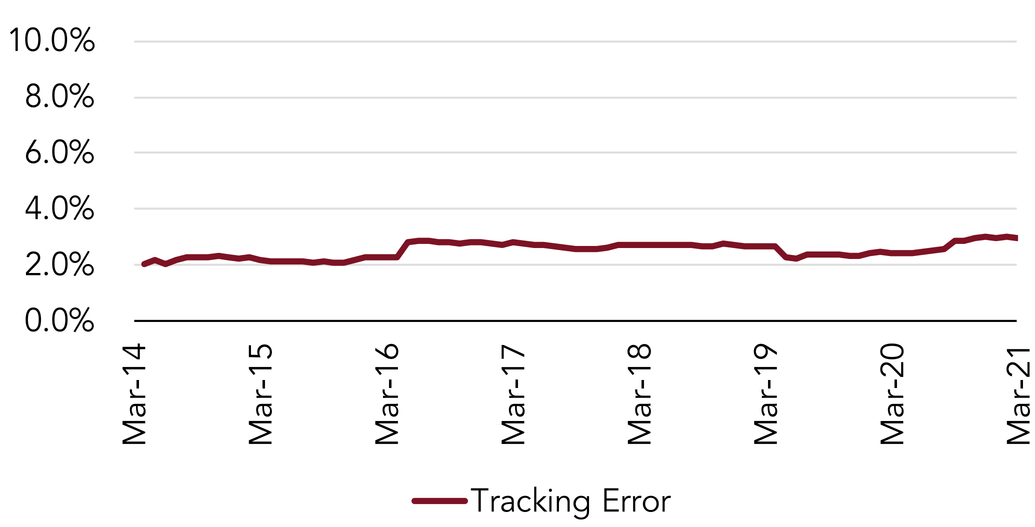
March 31, 2021

Relative Returns & Risk



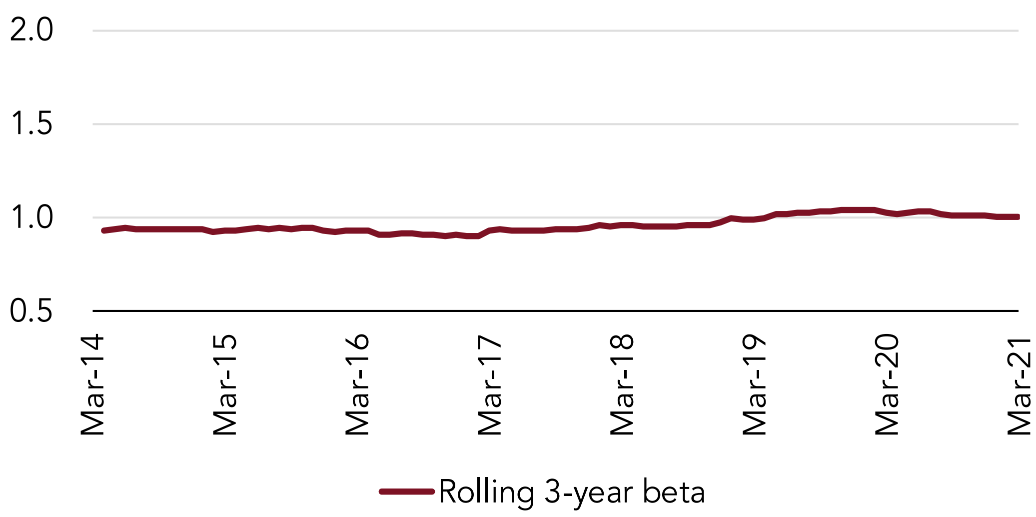
Manager Above

Tracking Error



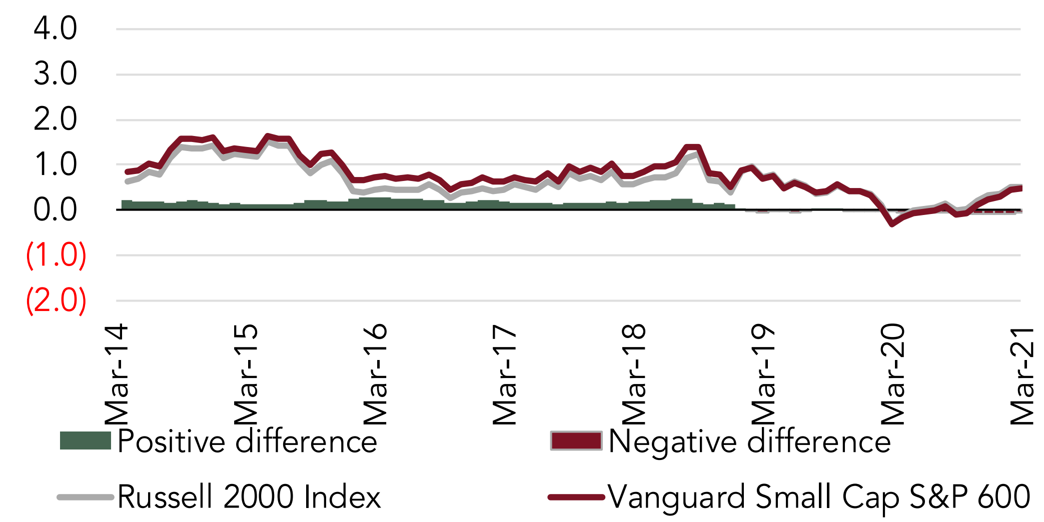
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Characteristics
Virtus Kar Small Cap Fund

March 31, 2021

Characteristics

Characteristic	Virtus KAR Small Cap 12/31/20	Virtus KAR Small Cap 3/31/21	Russell 2000 3/31/21
No. of Securities	27	27	2,000
P/E Ratio	30.7x	25.1x	24.8x
Price/Book Ratio	5.2x	5.6x	2.8x
Avg Mkt Cap ($B)	$7.5	$5.1	$3.6
% in Top 10 Holdings	50.8%	50.3%	4.5%

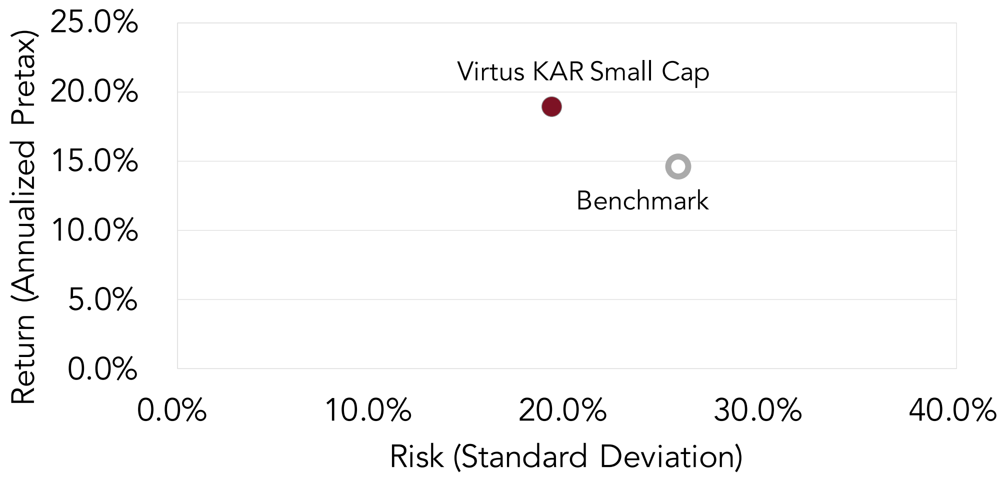
Vanguard, Russell

Mandate and Objective

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

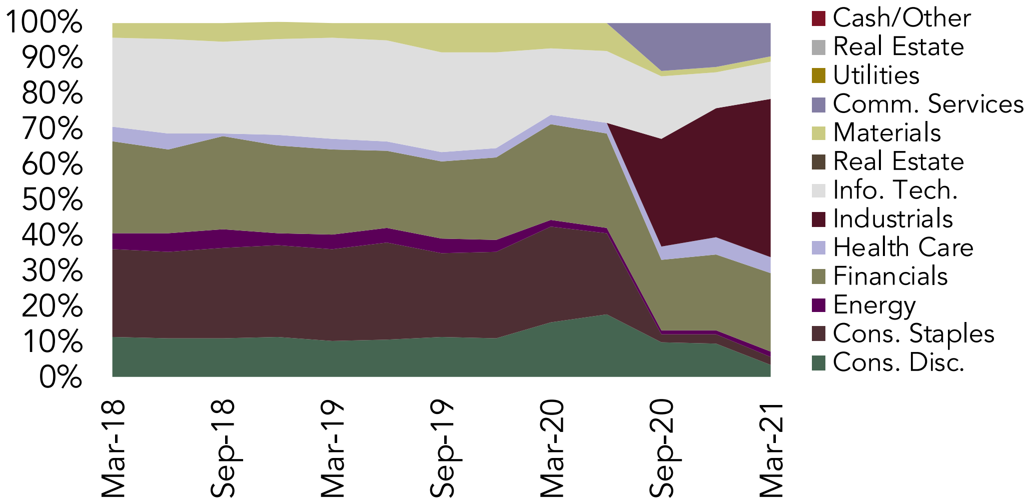
Vanguard, Russell

Three-Year Risk/Return



Vanguard, Russell

Historical Region Distribution



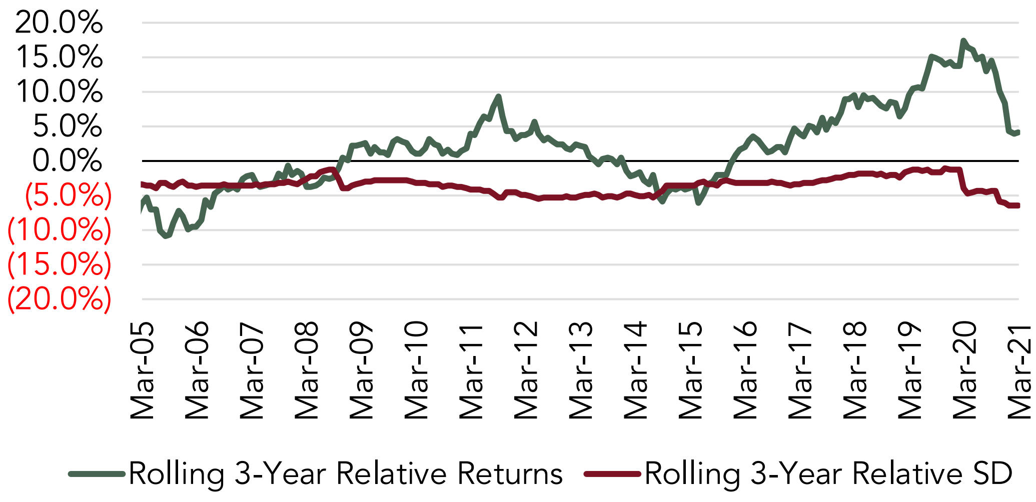
Vanguard, Russell

CARDINAL

Characteristics
Virtus Kar Small Cap Fund

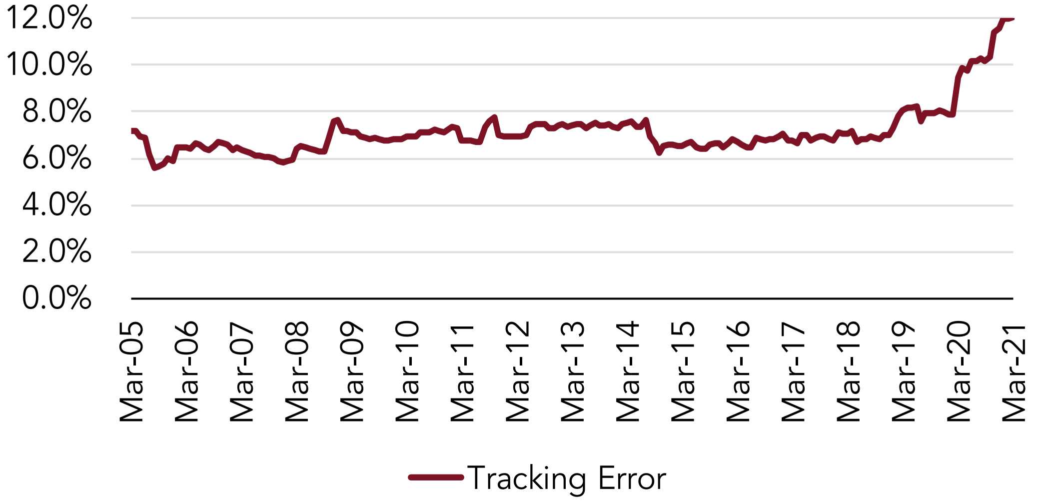
March 31, 2021

Relative Returns & Risk



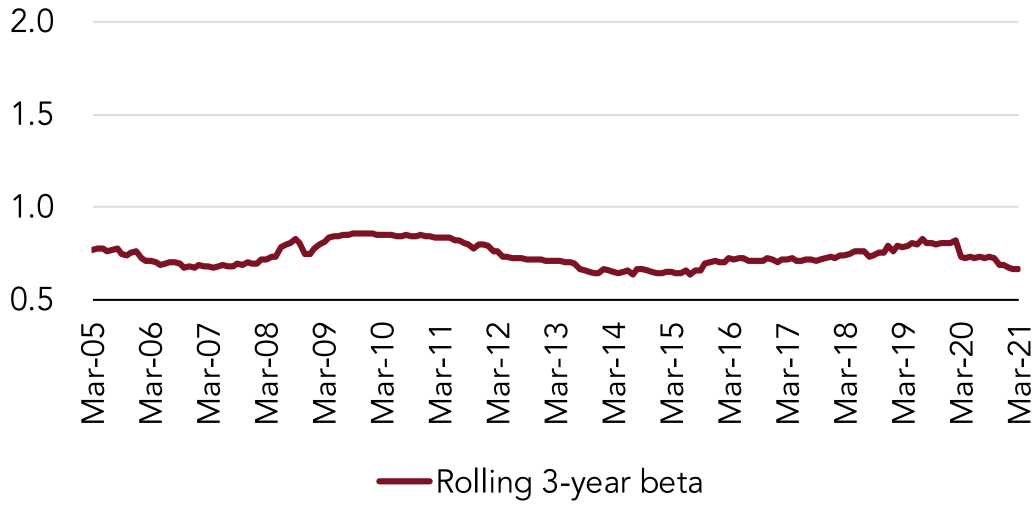
Manager Above

Tracking Error



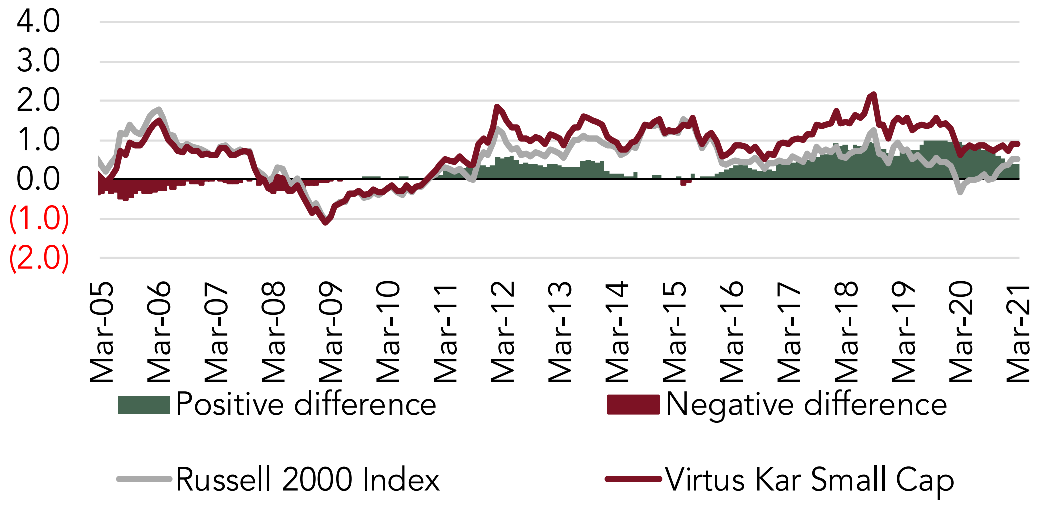
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

International Equity

Net of Fees

Portfolio	Market Value ($000s)	% Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
International Equity Composite	56,692	4.5%	3.26%	61.29%	8.55%	10.89%	6.11%	6.49%	May-13
Blended Benchmark[2]			3.79%	52.63%	6.13%	9.54%	5.36%	5.81%	
Relative Performance			(0.53%)	8.66%	2.42%	1.35%	0.75%	0.67%	
Vanguard Total International Stock	30,244	2.4%	3.95%	52.82%	6.55%	10.01%	5.60%	6.08%	May-13
FTSE Global All Cap ex US Index			3.79%	51.85%	6.61%	9.85%	5.53%	6.00%	
Relative Performance			0.16%	0.97%	(0.06%)	0.17%	0.07%	0.08%	
City of London	14,382	1.1%	5.12%	78.39%	-	-	-	11.46%	Aug-18
FTSE Global All Cap ex US Index			3.79%	51.83%	-	-	-	7.63%	
Relative Performance			1.33%	26.56%	-	-	-	3.82%	
EuroPacific Growth Fund	12,066	1.0%	(0.43%)	60.85%	-	-	-	12.39%	Jul-18
FTSE Global All Cap ex US Index			3.79%	51.83%	-	-	-	8.26%	
Relative Performance			(4.22%)	9.02%	-	-	-	4.13%	

CARDINAL

Characteristics
Vanguard Total International Stock Fund

March 31, 2021

Characteristics

Characteristic	Vanguard Total Intl Stock Fund 12/31/20	Vanguard Total Intl Stock Fund 3/31/21	FTSE Global All Cap ex US Index 3/31/21
No. of Holdings	7,453	7,509	7,455
P/E Ratio	19.8x	20.1x	20.2x
Price/Book Ratio	1.7x	1.8x	1.9x
Avg Mkt Cap (billion)	$31.6	$32.2	$32.5
Dividend Yield	2.4%	2.2%	2.1%
Return on Equity	12.8%	12.2%	12.2%
% in Top 10 Holdings	10.3%	10.1%	10.1%

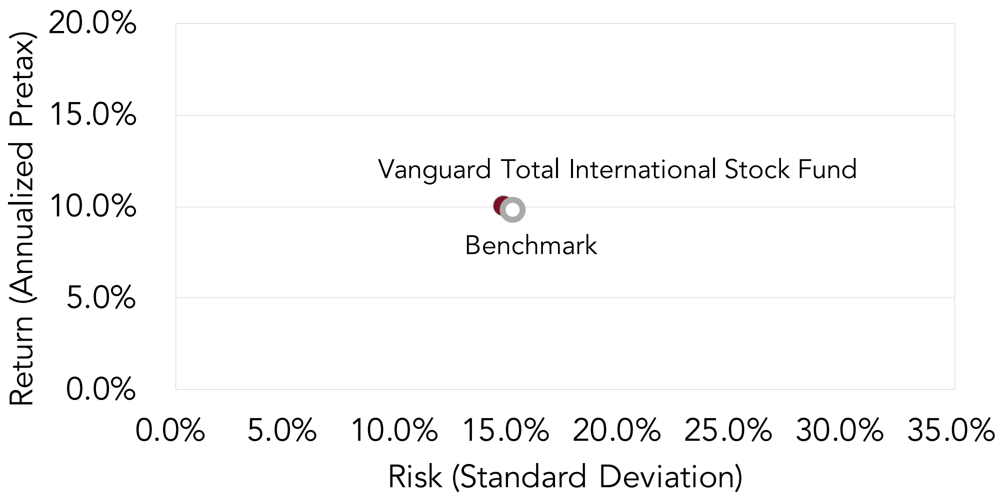
Vanguard, FTSE

Mandate and Objective

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

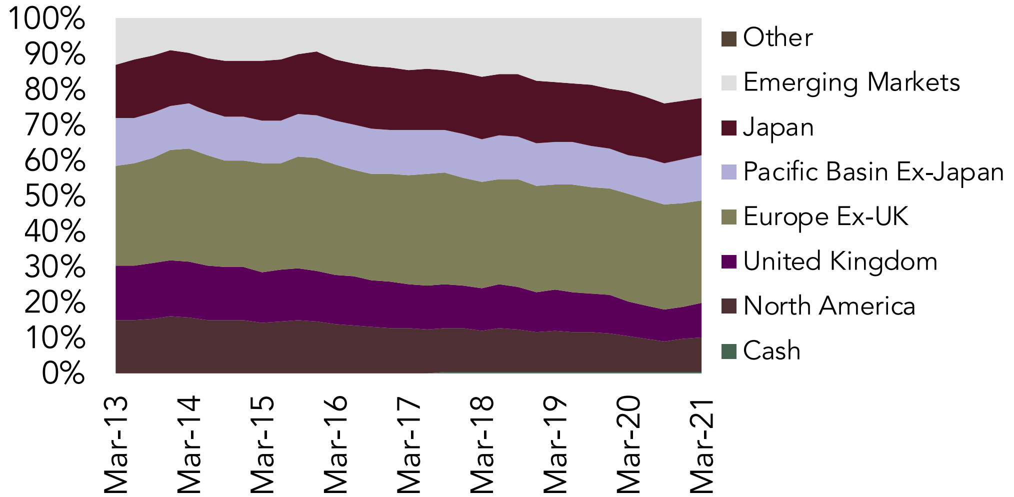
Vanguard, FTSE

Five-Year Risk/Return



Vanguard, FTSE

Historical Country Distribution



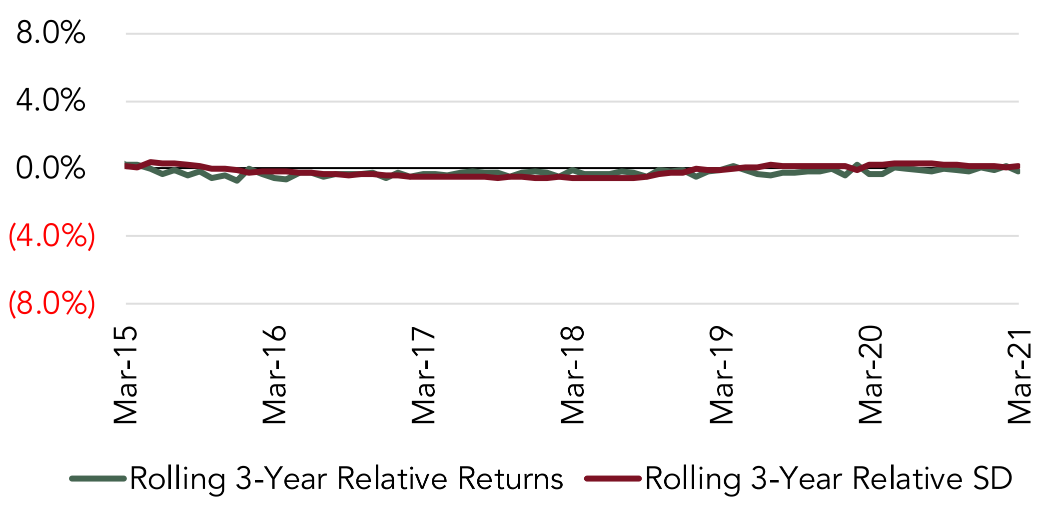
Vanguard, FTSE

CARDINAL

Characteristics
Vanguard Total International Stock Fund

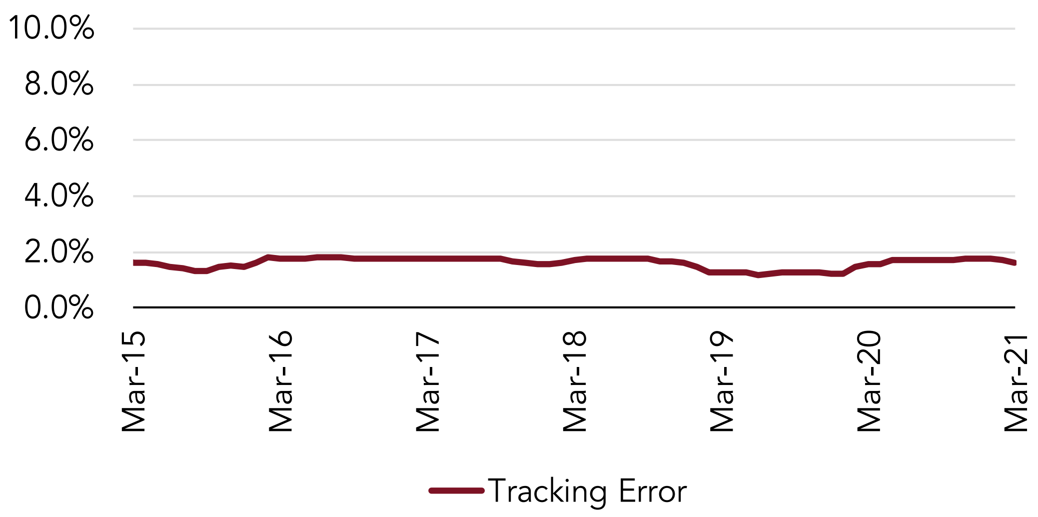
March 31, 2021

Relative Returns & Risk



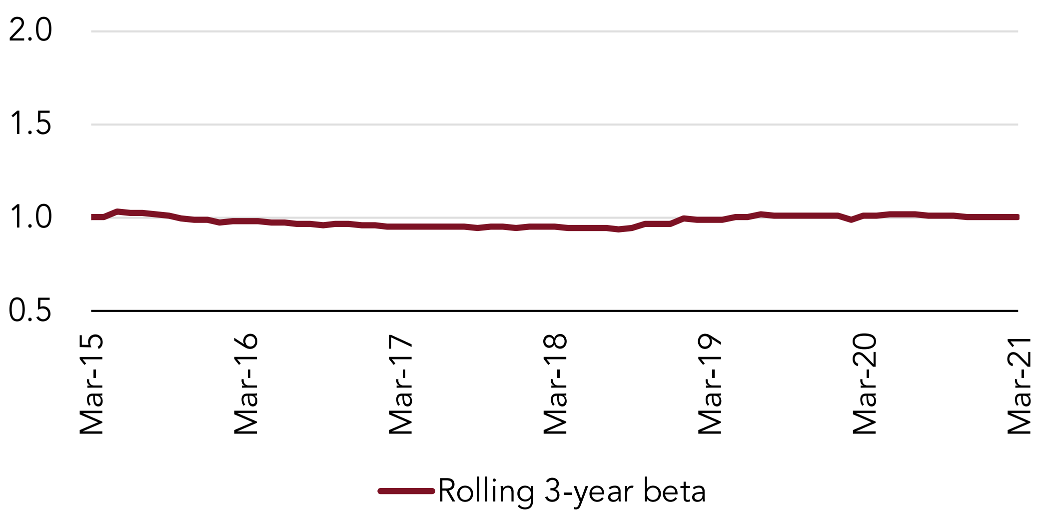
Vanguard, FTSE

Tracking Error



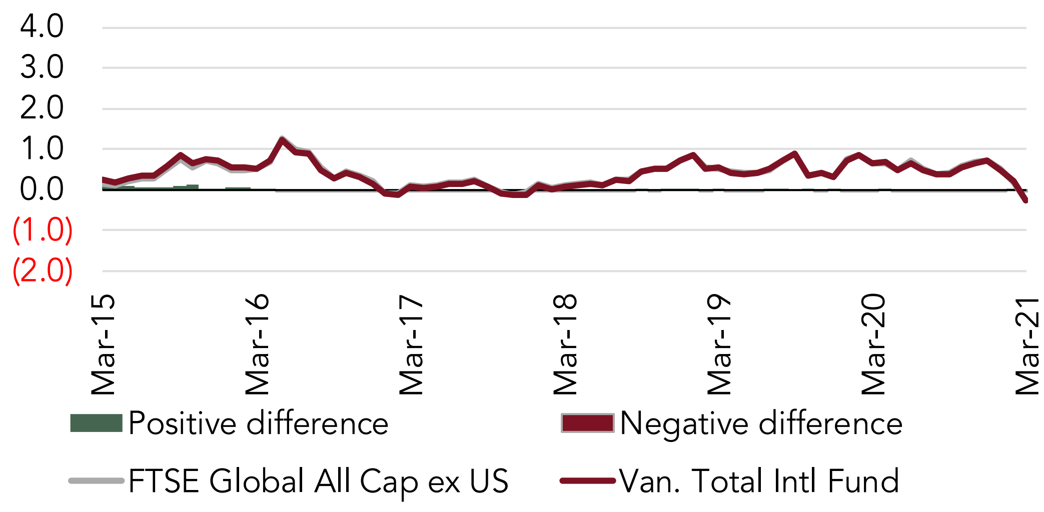
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE

CARDINAL

Characteristics City of London

Characteristics

Characteristic	City of London 12/31/20	City of London 3/31/21	FTSE Global All Cap ex-US Index 3/31/21
No. of Holdings	55	51	7,455
P/E Ratio	22.6x	23.8x	20.2x
Price/Book Ratio	1.8	1.9	1.9x
Avg Mkt Cap ($B)	$16.4	$12.6	$32.5
Dividend Yield	2.0%	1.9%	2.1%
Return on Equity	8.1%	8.2%	12.2%
% in Top 10 Holdings	36.4%	36.2%	10.1%

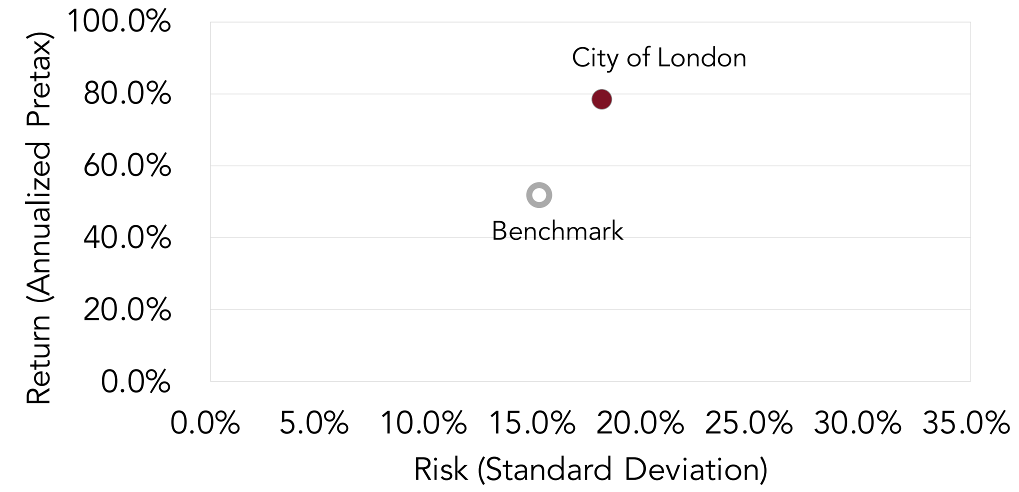
City of London, FTSE

Mandate and Objective

- Total international stocks
- Actively managed
- Commingled fund
- Inception: August 2018
- Objective: exceed total return of the FTSE Global All Cap ex U.S.
- Annual Fee = 0.70%

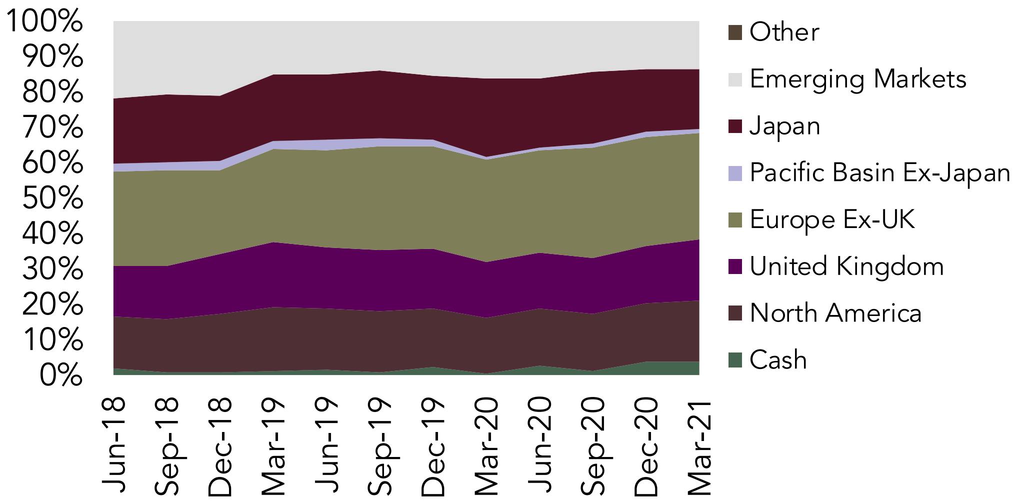
City of London, FTSE

One-Year Risk/Return



City of London, FTSE

Historical Regions Distribution



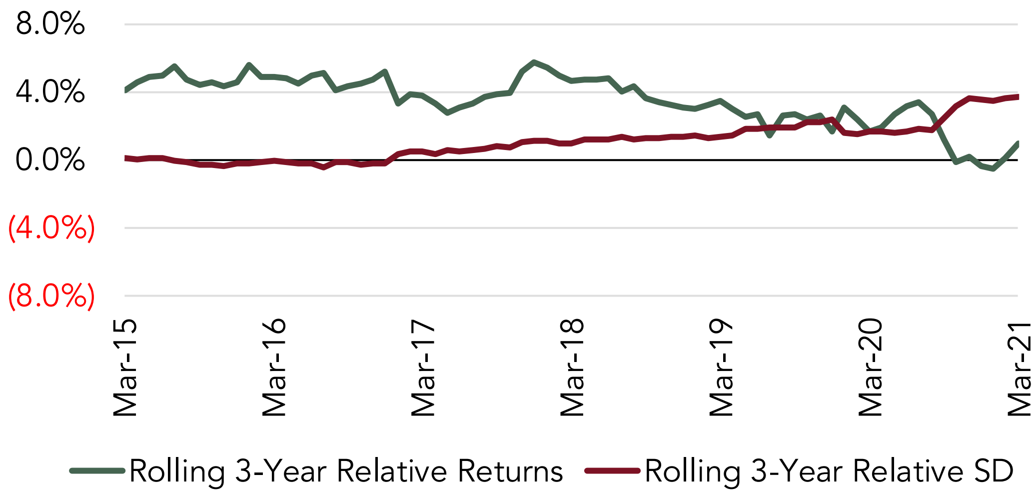
City of London, FTSE

March 31, 2021

Characteristics
City of London

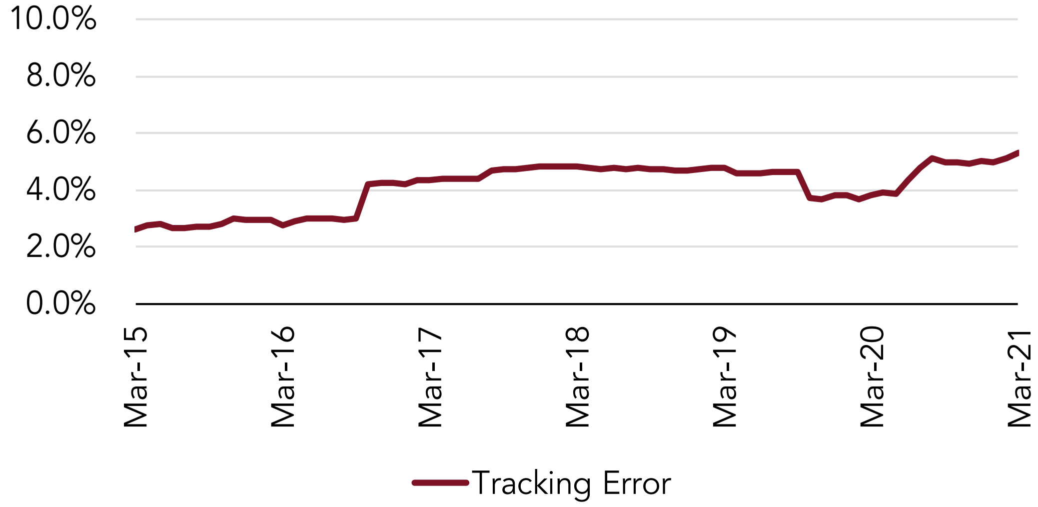
March 31, 2021

Relative Returns & Risk



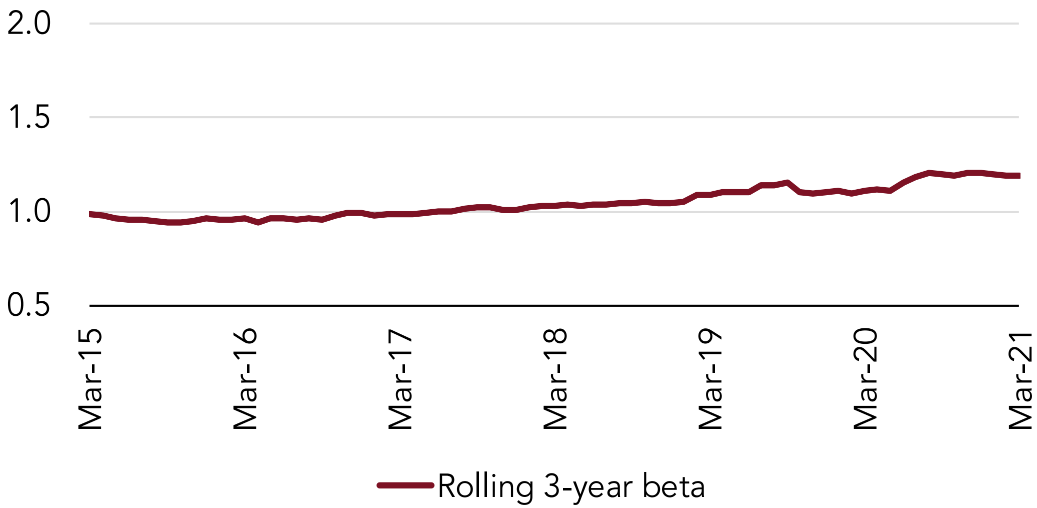
City of London

Tracking Error



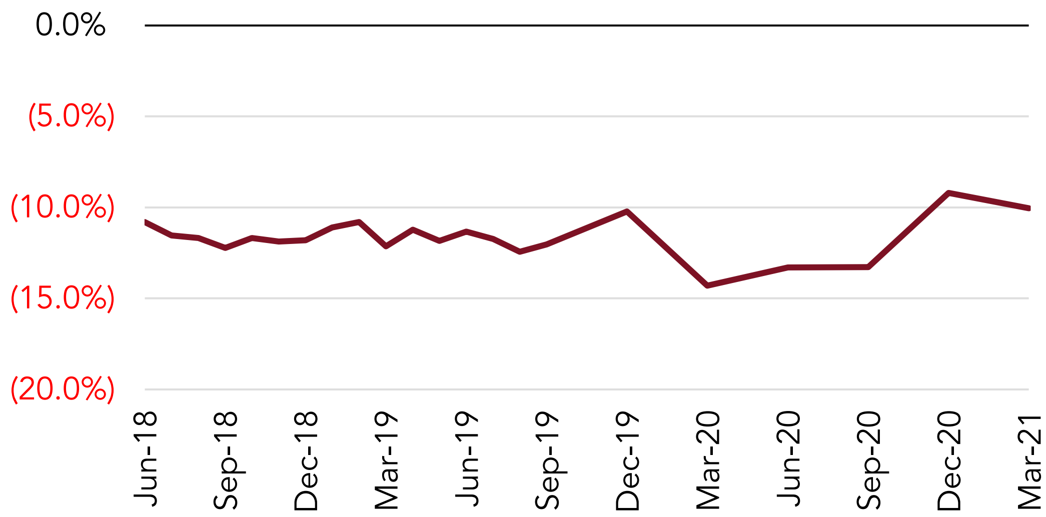
City of London

Beta



City of London

Discount to NAV



City of London

CARDINAL

Characteristics
EuroPacific Growth Fund

March 31, 2021

Characteristics

Characteristic	EuroPacific 12/31/20	EuroPacific 3/31/21	FTSE Global All Cap ex US Index 3/31/21
No. of Holdings	328	330	7,455
P/E Ratio	24.1x	21.4x	20.2x
Price/Book Ratio	2.5x	2.5x	1.9x
Avg Mkt Cap ($B)	$61.3	$60.6	$32.5
Dividend Yield	0.8%	0.5%	2.1%
Return on Equity	12.3%	12.7%	12.2%
% in Top 10 Holdings	21.6%	22.7%	10.1%

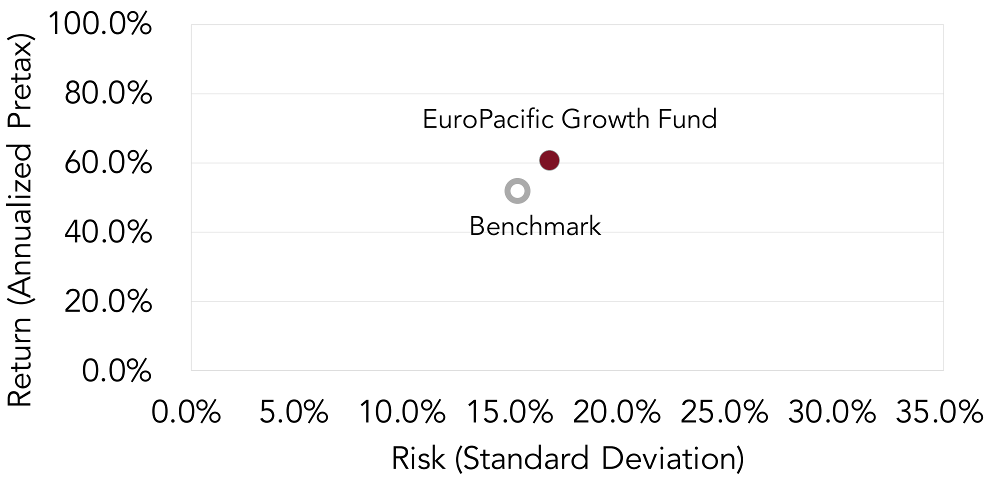
American Funds, FTSE

Mandate and Objective

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

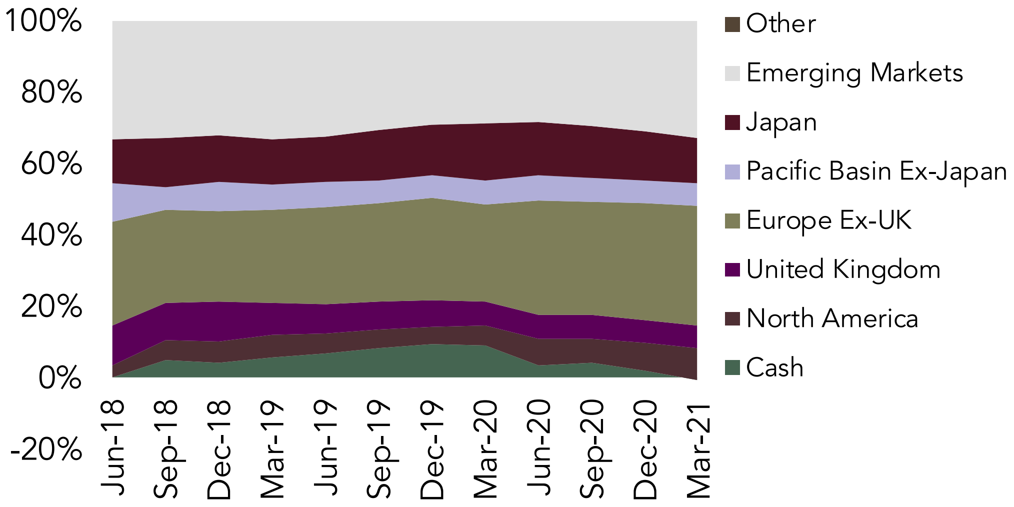
American Funds, FTSE

One-Year Risk/Return



American Funds, FTSE

Historical Regions Distribution



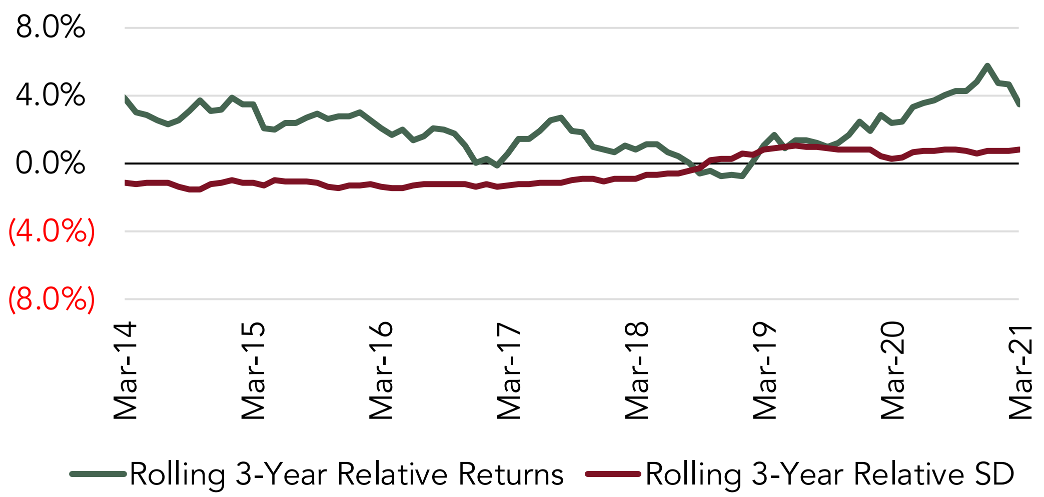
American Funds, FTSE

CARDINAL

Characteristics
EuroPacific Growth Fund

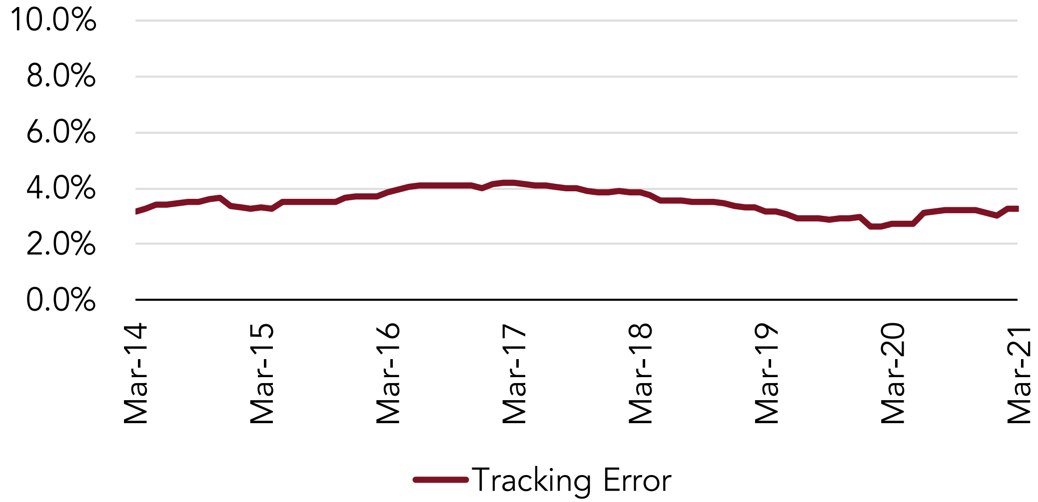
March 31, 2021

Relative Returns & Risk



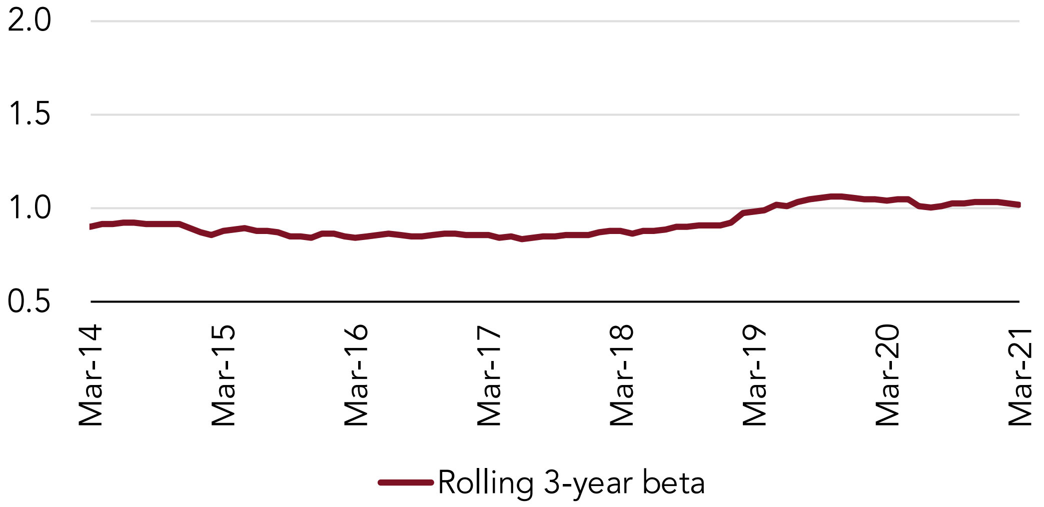
Manager Above

Tracking Error



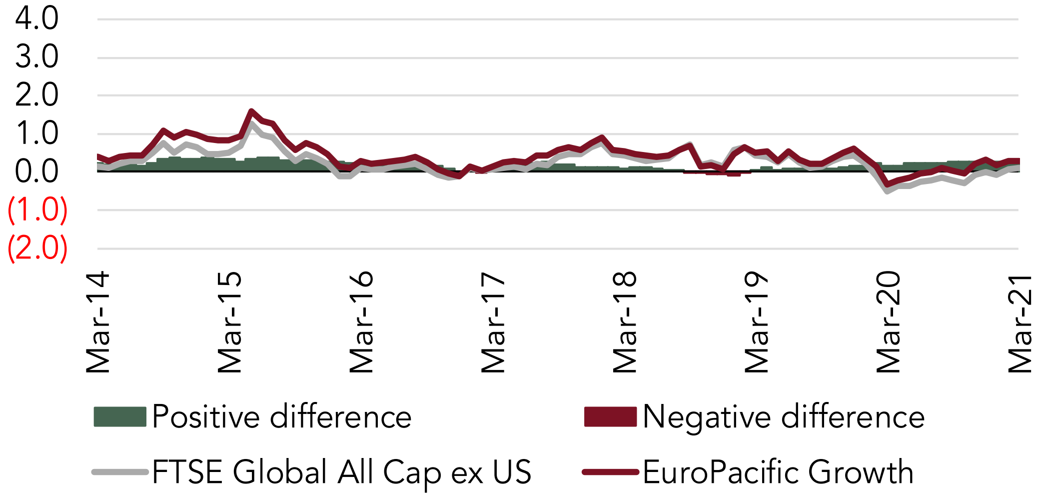
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

Low Volatility

Portfolio	Market Value ($000s)	% Weight	Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	68,841	5.5%	3.18%	25.44%	-	-	-	0.44%	Dec-19
FTSE All-World Index			4.68%	54.47%	-	-	-	18.68%	
Relative Performance			(1.50%)	(29.03%)	-	-	-	(18.24%)	

Wells Fargo, Vanguard, Cardinal

- The Vanguard Global Minimum has underperformed for all reporting time periods. This was funded in December of 2019. 2020's equity markets were driven by high volatility stocks as the partial economic shut down, government stimulus, and low interest rates drove behavior.

CARDINAL

Performance

March 31, 2021

CARDINAL

Characteristics
Vanguard Minimum Volatility

March 31, 2021

Characteristics

Characteristic	Vanguard Min. Vol. 12/31/20	Vanguard Min. Vol. 3/31/21	FTSE All-World 3/31/21
No. of Securities	310	305	4,040
P/E Ratio	22.8x	22.5x	24.9x
Price/Book Ratio	3.1x	3.2x	2.8x
Avg Mkt Cap ($B)	$24.1	$24.2	$15.4
% in Top 10 Holdings	16.4%	16.5%	14.2%

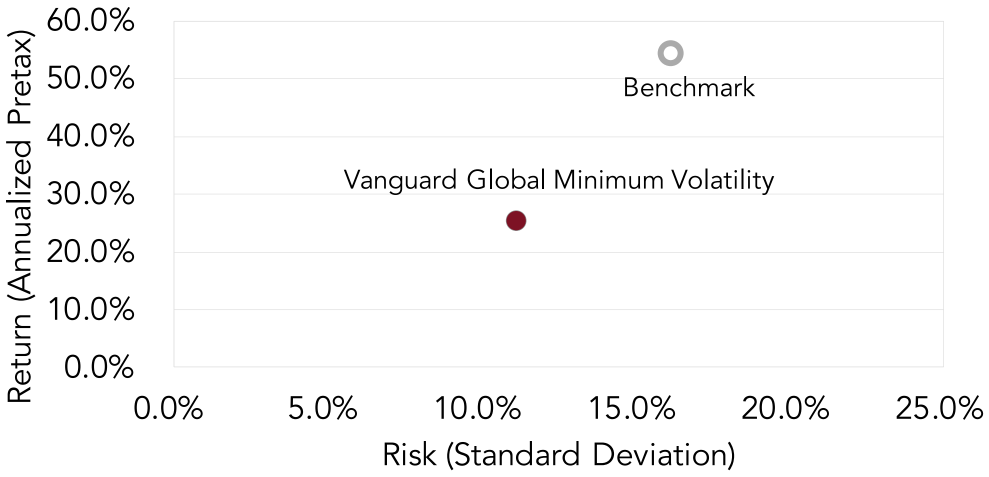
Vanguard, FTSE

Mandate and Objective

- Global low volatility stocks
- Actively managed
- Mutual fund (VMNVX)
- Inception; November 2019
- Objective: Exceed total return of the FTSE All-World Index
- Annual Fee = 0.14%

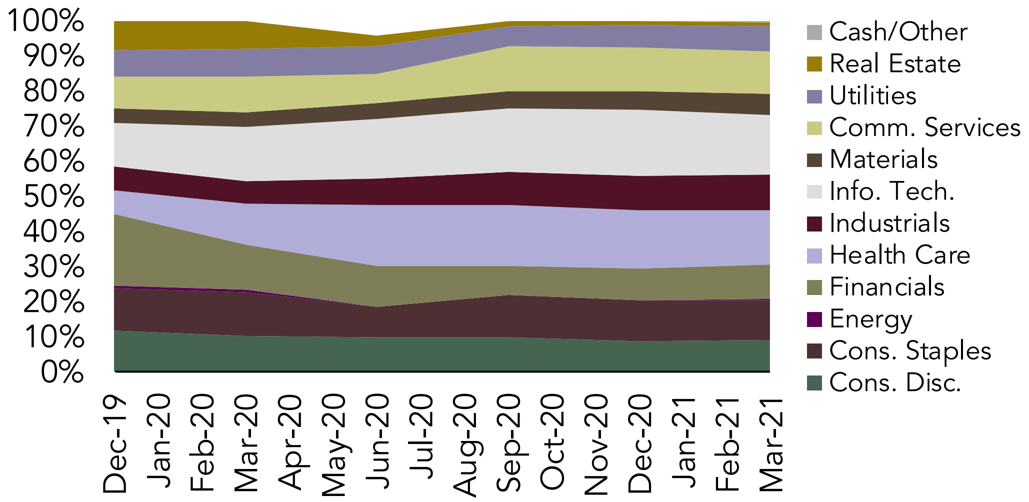
Vanguard, FTSE

One-Year Risk/Return



Vanguard, FTSE

Historical Sector Distribution



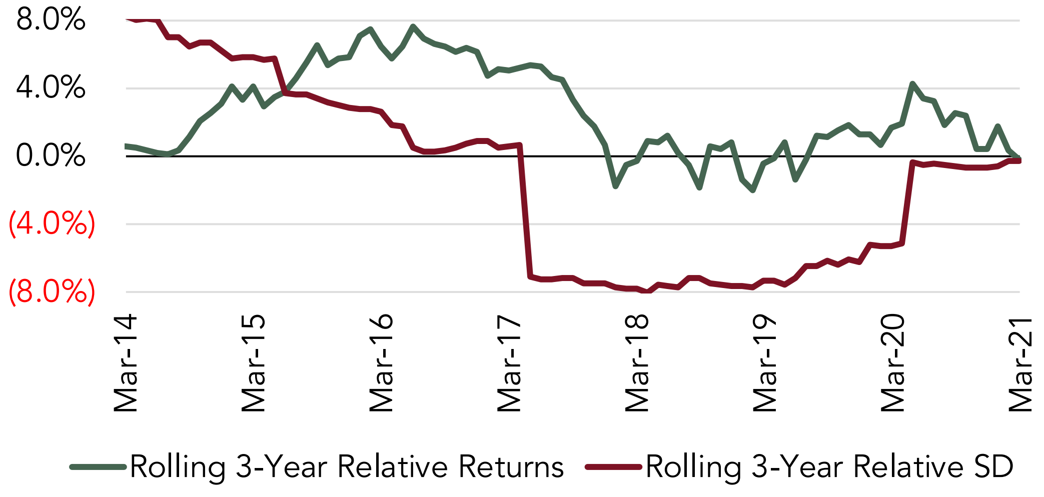
Vanguard,FTSE

CARDINAL

Characteristics
Vanguard Minimum Volatility

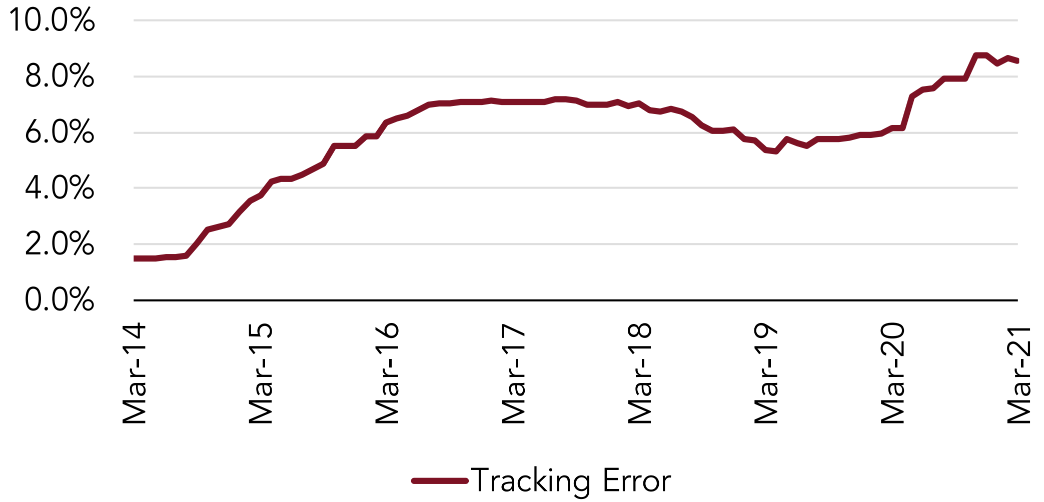
March 31, 2021

Relative Returns & Risk



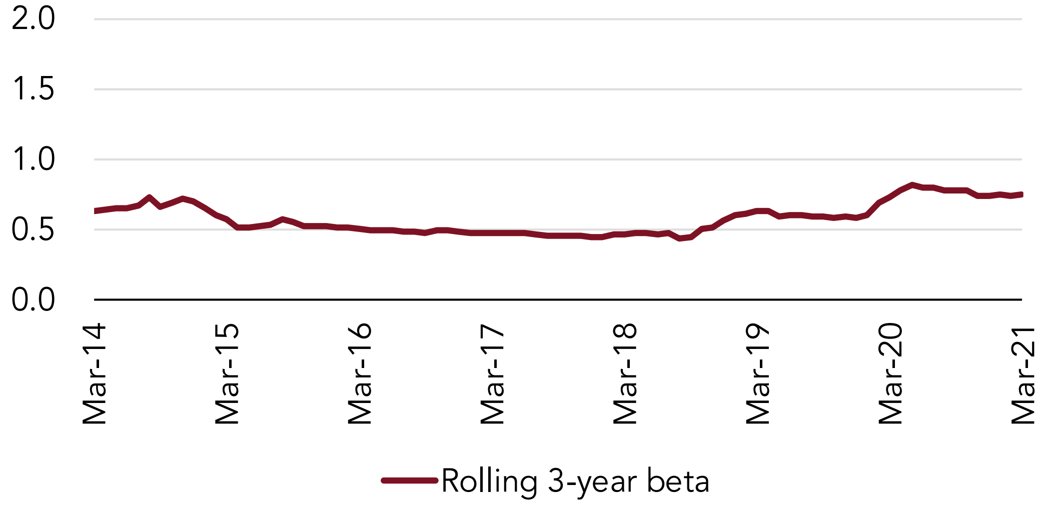
Manager Above

Tracking Error



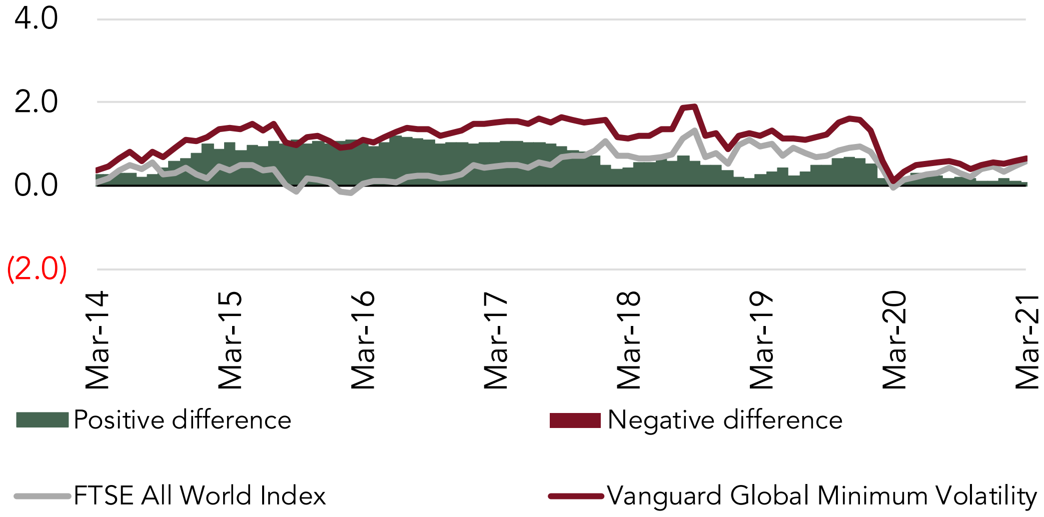
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above

CARDINAL

Performance

March 31, 2021

Private Real Estate – Modified Dietz

Portfolio	Market Value ($000s)	% Weight	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Private Real Estate Composite	37,371	3.0%	3.00%	1.66%	-	-	-	-	3.04%	Jan-20
Blended Benchmark[2]			4.41%	16.65%	-	-	-	-	(12.07%)	
Relative Performance			(1.41%)	(14.99%)	-	-	-	-	15.11%	
Invesco US Income Fund LP	14,914	1.2%	4.75%	5.70%	-	-	-	-	6.22%	Jan-20
MSCI US Reit			4.41%	16.65%	-	-	-	-	(12.07%)	
Relative Performance			0.34%	(10.95%)	-	-	-	-	18.29%	
AEW Core Property Trust	22,457	1.8%	1.88%	-	-	-	-	-	3.61%	Jul-20
MSCI US Reit			4.41%	-	-	-	-	-	4.45%	
Relative Performance			(2.53%)	-	-	-	-	-	(0.84%)	

Wells Fargo, AEW, Invesco, Cardinal

- Modified Dietz computes returns by attempting to eliminate the impact of investment cash flows (capital contributions or distributions). For liquid asset classes, this is done to give a better assessment of the managers' performance. For illiquid asset classes, this is done to be able to compute the performance of the overall portfolio.

Private Real Estate - IRR

Composite	Market Value ($MM)	Capital Contributions ($MM)	Remaining Contributions ($MM)	Endowment % Weight	Composite % Weight	MIRR from inception through: Current	2021	Inception Date
Private Equity Performance	$37.4	$36.0	$1.3	23.7%	100.0%	8.89%		Jan-20
Private Equity Benchmark						36.67%		
Relative Performance						(27.78%)		
Invesco US Income Fund LP	$22.5	$22.0	$0.0	14.2%	60.1%	5.64%		Jan-20
MSCI US Reit						34.67%		
Relative Performance						(29.03%)		
AEW Core Property Trust	$14.9	$14.0	$1.3	9.5%	39.9%	12.46%		Jul-20
MSCI US Reit						38.76%		
Relative Performance						(26.30%)		

Wells Fargo, AEW, Invesco, Cardinal

- IRR (internal rate of return) does the opposite and explicitly considers the amount and timing of the investments, thereby giving a better indication of the investors' performance.

CARDINAL

Characteristics
Invesco U.S. Income Fund

March 31, 2021

Characteristics

Chracteristic	Invesco U.S. Income Fund 12/31/20	Invesco U.S. Income Fund 3/31/21
Investors	22	23
Gross Asset Value	$2.1M	$2.4M
Portfolio Leased	94.5%	95.0%
Contributions	$118.0M	$78.8M
Trailing 4Q Gross Dist. Yield	5.1%	5.3%

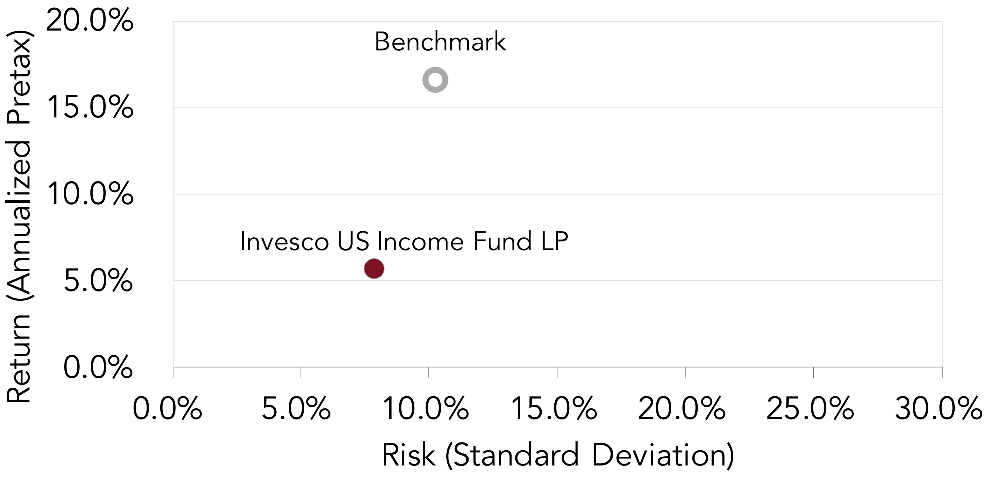
Invesco

Mandate

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

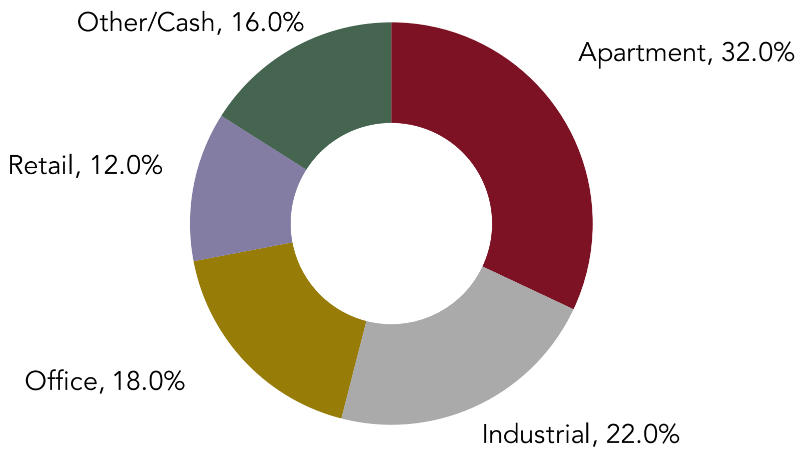
Invesco

One-Year Risk/Return



Invesco

Property Type Breakdown



Invesco

CARDINAL

Characteristics
AEW Core Property Trust

March 31, 2021

Characteristics

	AEW Core Trust Fund	
Chracteristic	12/31/20	3/31/21
Investors	386	390
Gross Asset Value	$7.2M	$7.1M
Portfolio Leased	94.0%	94.0%
Contributions	$5.1M	$5.0M
Weighted Avg Int. Rate	3.5%	3.4%

AEW

Mandate

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

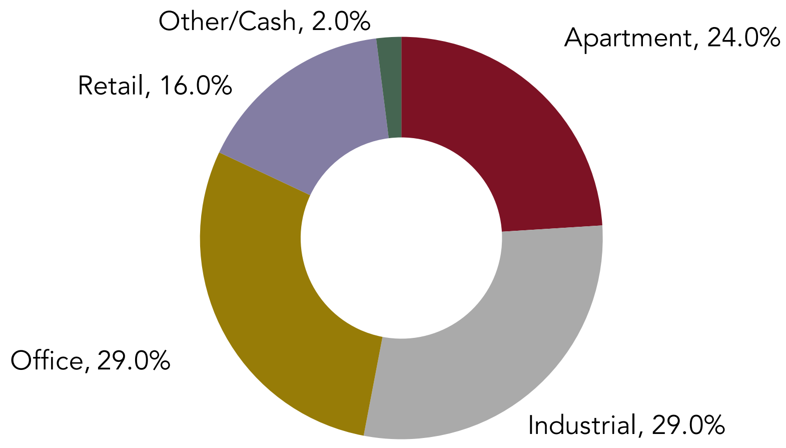
AEW

One-Year Risk/Return

N/A

AEW

Property Type Breakdown



AEW

Endnotes

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

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

CARDINAL

Endnotes

March 31, 2021