



Investment Performance

September 30, 2021

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September 30, 2021

Capital Markets

- While trending at the lowest levels of the pandemic, initial claims for unemployment have inched higher week-over-week during September, with the most recent figure reading 362,000.
- Domestic stock indices took a tumble during the month of September, with the S&P 500 posting its worst month since March 2020. Historically, September is the worst month of the year for stock returns, as the S&P 500 has an average monthly loss of roughly 1.0% dating back to 1928. All but one sector within the index suffered a monthly setback. Overall, the S&P 500 still finished the quarter in positive figures, while some indices posted losses.

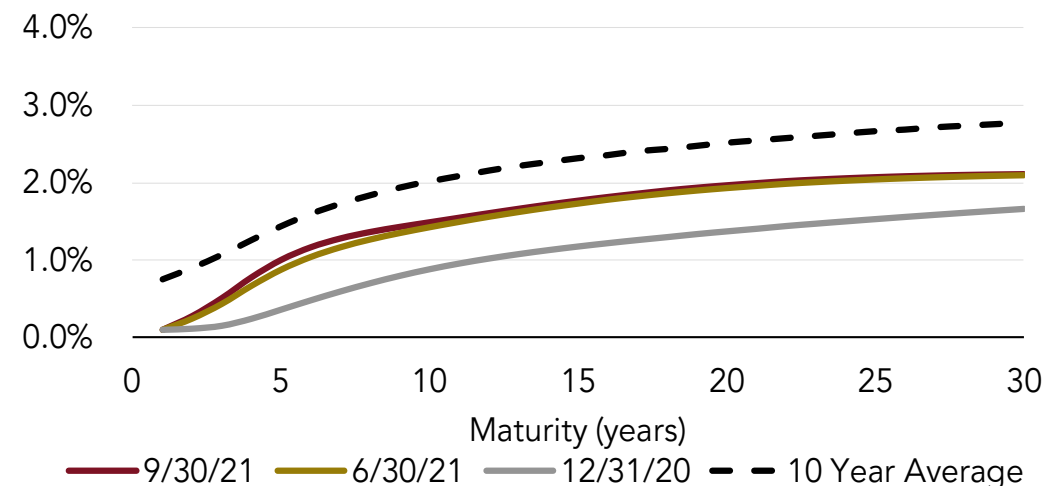
Cardinal

Equity Market Snapshot

| | Quarter | YTD | One Year | Three Year | Five Year | Ten Year |
|-----------------------|---------|--------|----------|------------|-----------|----------|
| S&P 500 | 0.6% | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% |
| S&P 500 - Value | (0.8%) | 15.3% | 32.0% | 10.7% | 11.7% | 13.8% |
| S&P 500 - Growth | 1.9% | 16.4% | 28.9% | 20.2% | 21.1% | 19.0% |
| Russell 2000 | (4.4%) | 12.4% | 47.7% | 10.5% | 13.5% | 14.6% |
| Russell 2000 - Value | (3.0%) | 22.9% | 63.9% | 8.6% | 11.0% | 13.2% |
| Russell 2000 - Growth | (5.7%) | 2.8% | 33.3% | 11.7% | 15.3% | 15.7% |
| MSCI EAFE | (0.4%) | 8.3% | 25.7% | 7.6% | 8.8% | 8.1% |
| MSCI EAFE - Value | (1.0%) | 9.6% | 30.7% | 3.0% | 6.0% | 6.0% |
| MSCI EAFE - Growth | 0.1% | 6.9% | 20.9% | 11.9% | 11.4% | 10.1% |
| MSCI Emerging Markets | (8.1%) | (1.2%) | 18.2% | 8.6% | 9.2% | 6.1% |

S&P, FTSE Russell, MSCI

U.S. Treasury Rates



Barclays Indices

Fixed Income Market Snapshot

| | Quarter | YTD | One Year | Three Year | Five Year | Ten Year |
|-------------------------|---------|--------|----------|------------|-----------|----------|
| ICE BofA 91 Day T-bills | 0.0% | 0.0% | 0.1% | 1.2% | 1.2% | 0.6% |
| Bloomberg Aggregate | 0.1% | (1.6%) | (0.9%) | 5.4% | 2.9% | 3.0% |
| U.S. Treasury | 0.1% | (2.5%) | (3.3%) | 4.9% | 2.2% | 2.2% |
| U.S. Agency | 0.1% | (0.7%) | (0.7%) | 4.1% | 2.4% | 2.1% |
| U.S. Credit | (0.0%) | (1.3%) | 1.4% | 7.1% | 4.4% | 4.6% |
| ABS | 0.1% | 0.2% | 0.6% | 3.5% | 2.4% | 2.1% |
| MBS | 0.1% | (0.7%) | (0.4%) | 3.9% | 2.2% | 2.4% |
| CMBS | (0.0%) | (0.2%) | 1.0% | 5.7% | 3.4% | 4.2% |
| Bloomberg U.S. TIPS | 1.8% | 3.5% | 5.2% | 7.4% | 4.3% | 3.1% |
| Bloomberg Long G/C | 0.1% | (4.6%) | (3.0%) | 10.1% | 5.2% | 5.8% |
| Bloomberg Municipal | (0.3%) | 0.8% | 2.6% | 5.1% | 3.3% | 3.9% |
| S&P/LSTA | 1.1% | 4.4% | 8.4% | 4.1% | 4.6% | 4.9% |
| Bloomberg High Yield | 0.9% | 4.5% | 11.3% | 6.9% | 6.5% | 7.4% |

ICE BofA, Barclays Indices, S&P



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Summary

September 30, 2021

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Executive Summary

- **For the quarter:**

Portfolio update:

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

Capital Markets:

- While trending at the lowest levels of the pandemic, initial claims for unemployment have inched higher week-over-week during September, with the most recent figure reading 362,000.
- Domestic stock indices took a tumble during the month of September, with the S&P 500 posting its worst month since March 2020. Historically, September is the worst month of the year for stock returns, as the S&P 500 has an average monthly loss of roughly 1.0% dating back to 1928. All but one sector within the index suffered a monthly setback. Overall, the S&P 500 still finished the quarter in positive figures, while some indices posted losses.

Performance:

- The PCF's overall portfolio underperformed the benchmark by 19 bps.
- Core Fixed income, Risky Debt, and Private Real Estate lagged, while Equities outperformed.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, High Yield came in at 11.3% followed by S&P/LSTA at 8.4%.
- For equities all asset classes had strong positive returns. Russell 2000 – value was the big winner at 63.9%

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, returning 5.3%.
- Private Real Estate composite outperformed by 352 bps, returning 17.2% vs. 13.7% for the benchmark.

- **For the past five years:**

Capital Markets:

- All fixed income markets came in positive with the big winner Bloomberg's High Yield at 6.5%
- The top equity asset performer was S&P 500 Growth at 21.1% followed by S&P 500 at 16.9%.
- Performance: the PCF's overall portfolio underperformed its relative benchmark 12 bps.

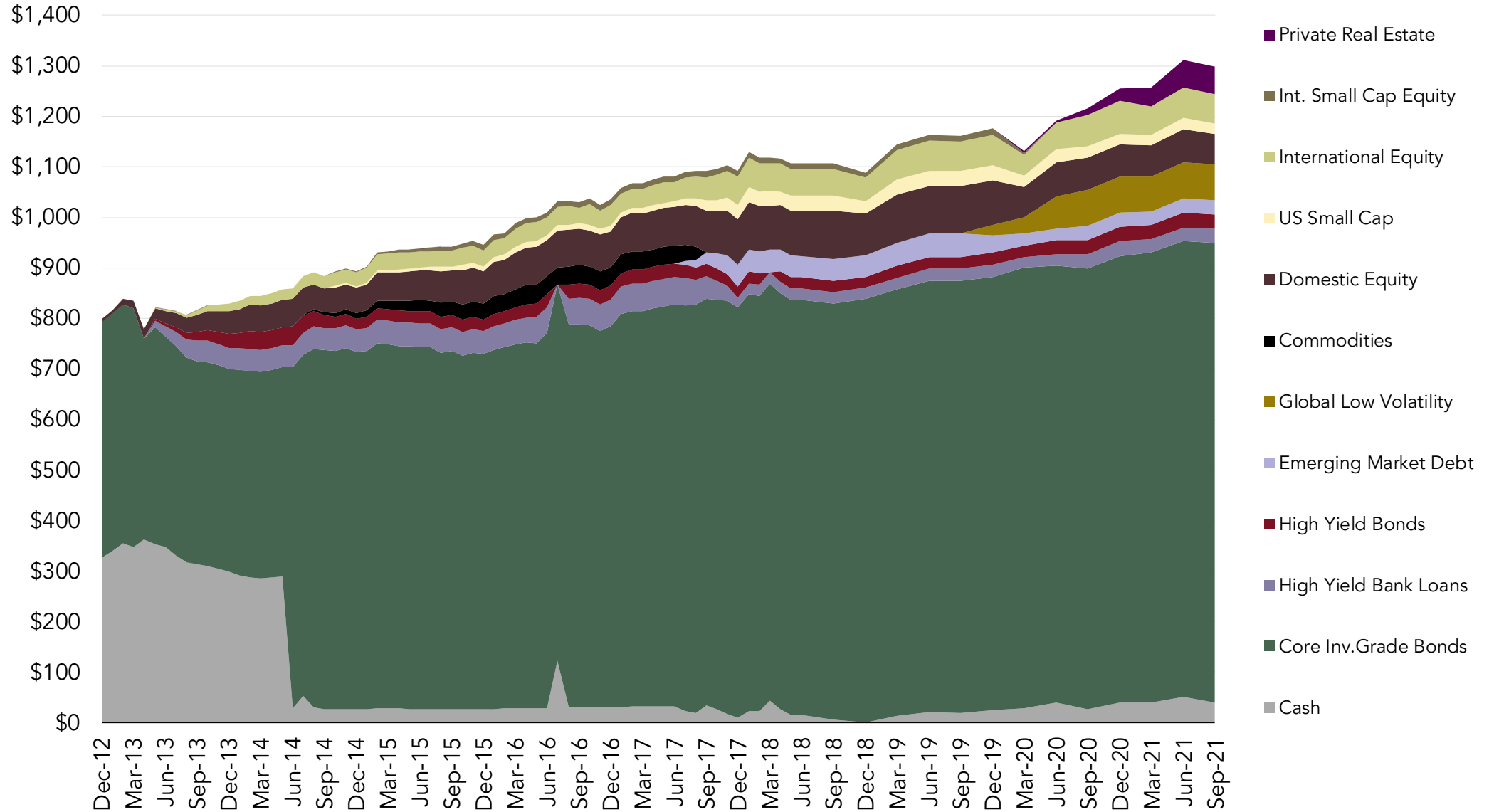


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Asset Allocation

September 30, 2021

Total Company Allocation (\$000s)



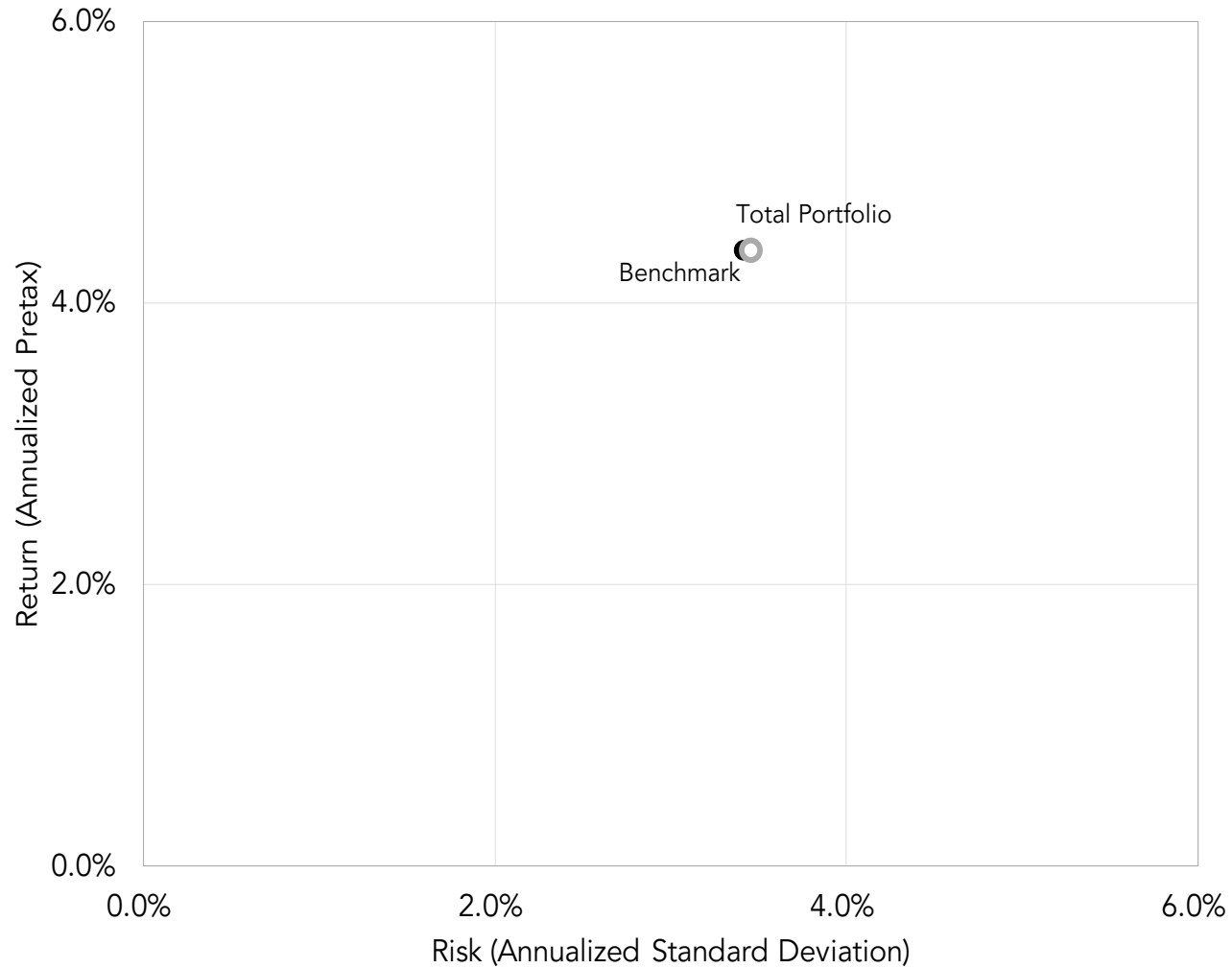


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Performance

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Five Year Risk/Return Performance



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

Over the past five years, LAPCF underperformed its benchmark by 0.12% on an annualized basis with a similar level of risk.



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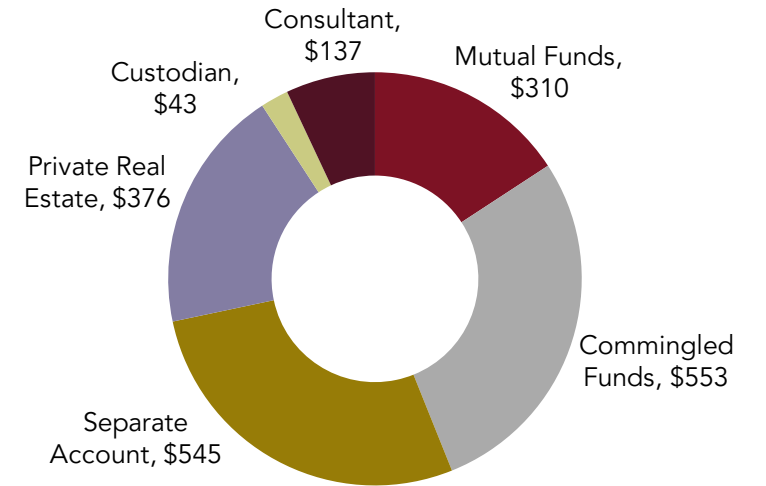
Investment Fees by Vehicle

September 30, 2021

Estimated Annual Fees (\$000s)

| | 9/30/2021 Market Value (\$MM) | Esimated Annual Fee (\$k) | Expense Ratio |
|---------------------|----------------------------------|------------------------------|-------------------|
| Mutual Funds | \$214 | \$310 | 0.15% |
| Commingled Funds | \$81 | \$553 | 0.68% |
| Separate Account | \$909 | \$545 | 0.06% |
| Private Real Estate | \$54 | \$376 | 0.69% |
| Cash | \$40 | na | na |
| Custodian | na | \$43 | 0.00% |
| Consultant | na | \$137 | 0.01% |
| Total | \$1,298 | \$1,965 | Avg. 0.15% |

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.

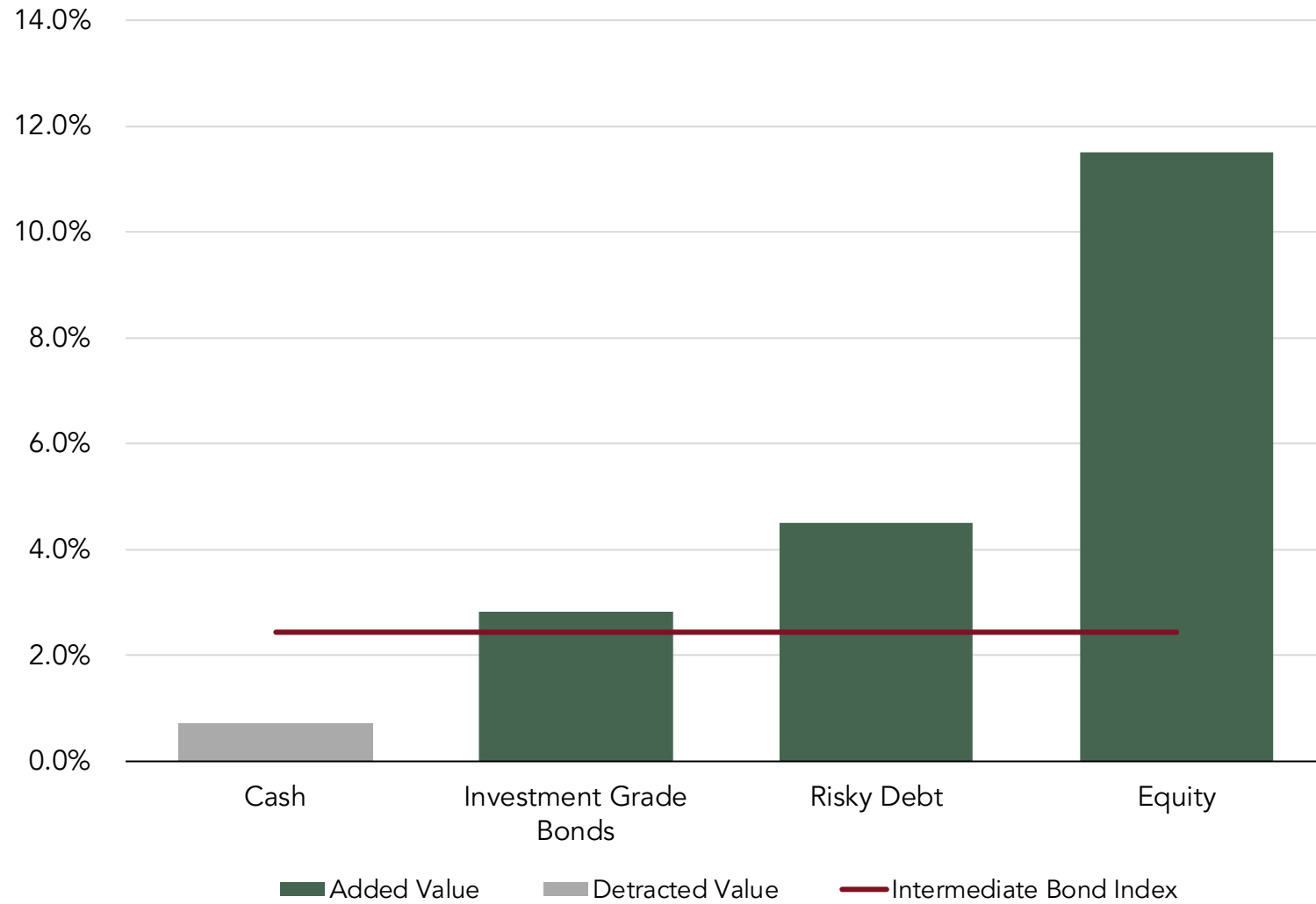


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5 Year Asset Class Returns vs. Intermediate Bond Index





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Performance

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Total Composites

Net of Fees

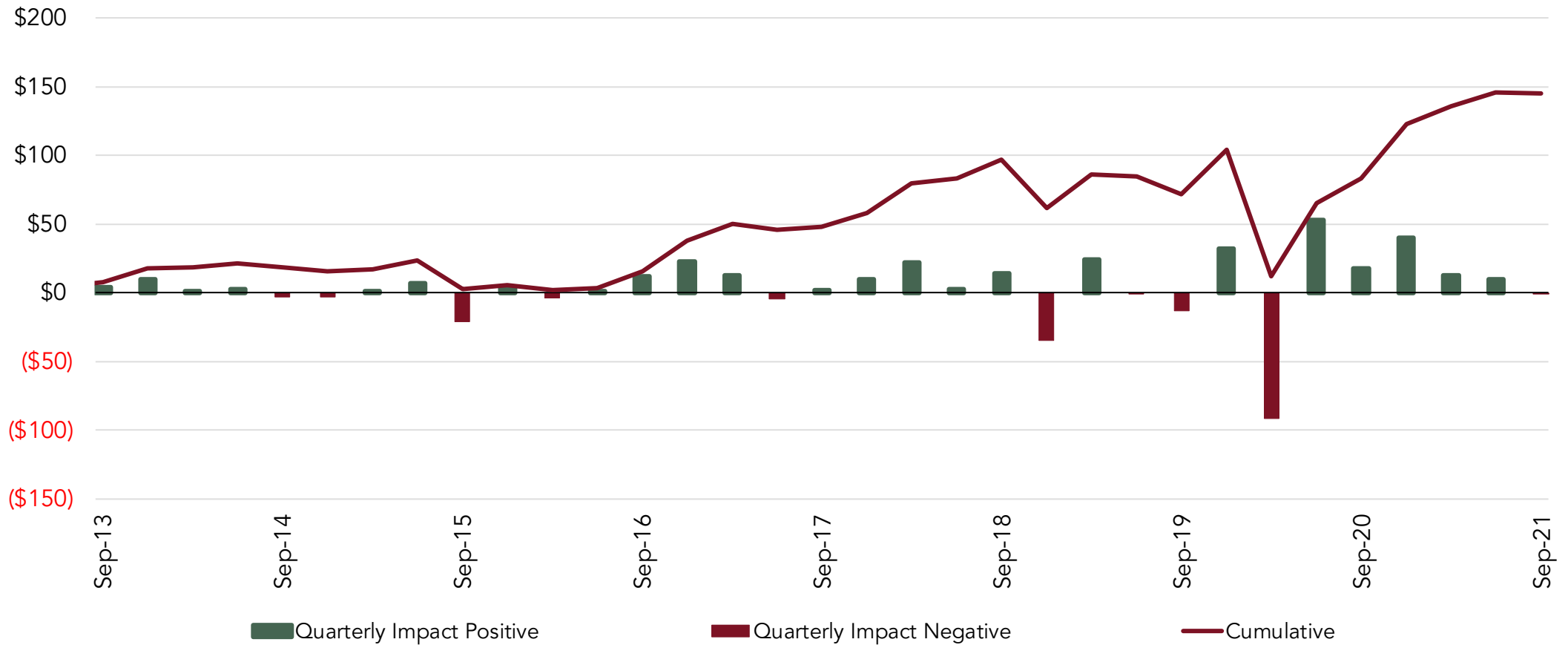
| Composite | Market Value (\$000s) | % of Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|--------------------------------------|-----------------------|-------------|----------------|----------------|----------------|---------------|---------------|-----------------|----------------|
| PCF Composite | | | | | | | | | |
| Pretax Performance | \$1,298,282 | 100.0% | (0.01%) | 2.02% | 5.29% | 5.65% | 4.37% | 3.26% | Jan-12 |
| Blended Benchmark ¹ | | | <u>0.18%</u> | <u>1.36%</u> | <u>4.77%</u> | <u>6.13%</u> | <u>4.48%</u> | <u>3.95%</u> | |
| Relative Performance | | | (0.19%) | 0.66% | 0.52% | (0.48%) | (0.12%) | (0.69%) | |
| Cash | | | | | | | | | |
| WF Advantage Fund | \$40,392 | 3.1% | 0.00% | 0.01% | 0.01% | 0.76% | 0.72% | 0.56% | Jan-15 |
| Merrill 91 Day T-Bill | | | <u>(0.01%)</u> | <u>(0.03%)</u> | <u>(0.02%)</u> | <u>1.09%</u> | <u>1.07%</u> | <u>0.81%</u> | |
| Relative Performance | | | 0.01% | 0.04% | 0.03% | (0.33%) | (0.35%) | (0.25%) | |
| Core Fixed Income Composite | | | | | | | | | |
| | \$908,972 | 70.0% | 0.02% | (0.26%) | 0.23% | 4.60% | 2.81% | 2.56% | Jan-12 |
| Blended Benchmark ² | | | <u>0.04%</u> | <u>(0.82%)</u> | <u>(0.41%)</u> | <u>4.36%</u> | <u>2.43%</u> | <u>2.55%</u> | |
| Relative Performance | | | (0.02%) | 0.56% | 0.64% | 0.24% | 0.38% | 0.00% | |
| Risky Debt Composite | | | | | | | | | |
| | \$84,665 | 6.5% | 0.51% | 2.40% | 8.11% | 5.46% | 4.51% | 3.96% | Apr-13 |
| Blended Benchmark ² | | | <u>0.52%</u> | <u>2.81%</u> | <u>7.97%</u> | <u>5.75%</u> | <u>4.90%</u> | <u>4.31%</u> | |
| Relative Performance | | | (0.01%) | (0.41%) | 0.15% | (0.29%) | (0.40%) | (0.35%) | |
| Total Equity Composite | | | | | | | | | |
| | \$210,068 | 16.2% | (1.37%) | 9.80% | 25.61% | 9.60% | 11.50% | 11.25% | Nov-12 |
| Blended Benchmark ² | | | <u>(1.54%)</u> | <u>11.37%</u> | <u>30.45%</u> | <u>11.25%</u> | <u>12.42%</u> | <u>11.85%</u> | |
| Relative Performance | | | 0.17% | (1.57%) | (4.85%) | (1.65%) | (0.92%) | (0.60%) | |
| Private Real Estate Composite | | | | | | | | | |
| | \$54,184 | 4.2% | 5.13% | 14.13% | 17.22% | - | - | 8.41% | Jan-20 |
| Blended Benchmark ² | | | <u>6.42%</u> | <u>12.49%</u> | <u>13.70%</u> | - | - | <u>7.86%</u> | |
| Relative Performance | | | (1.29%) | 1.64% | 3.52% | - | - | 0.54% | |



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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 \$145 MM above what the prior portfolio structure likely would have earned.

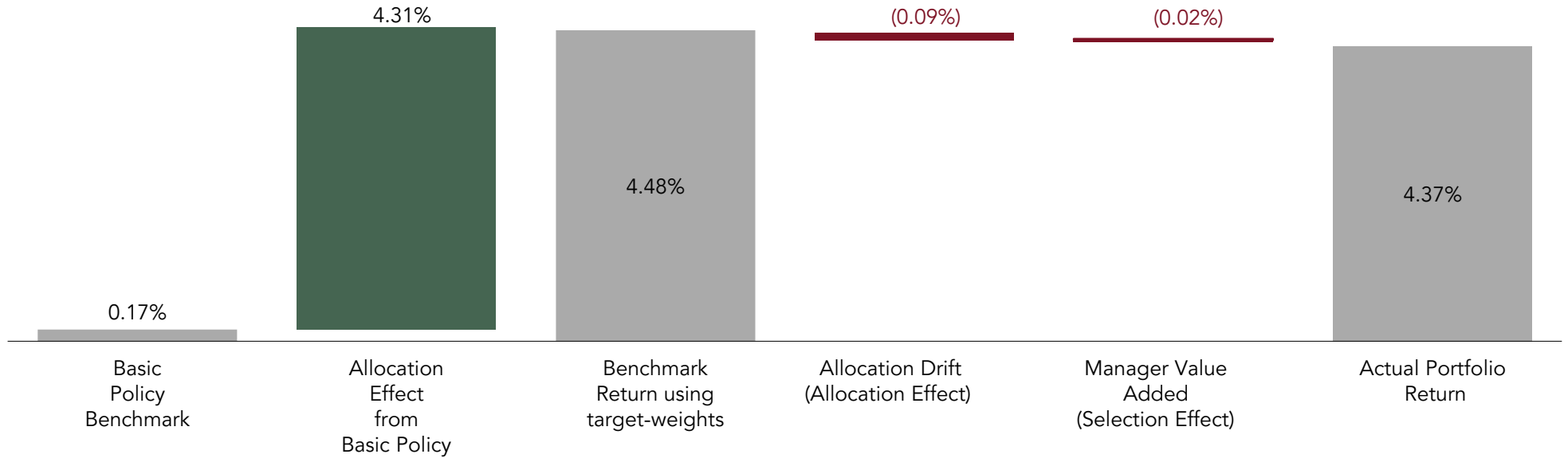
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Attribution

Five-Year Performance Attribution: Overall



Wells Fargo, Cardinal

- Drift, or the Allocation effect was (0.09%) for the last five years.

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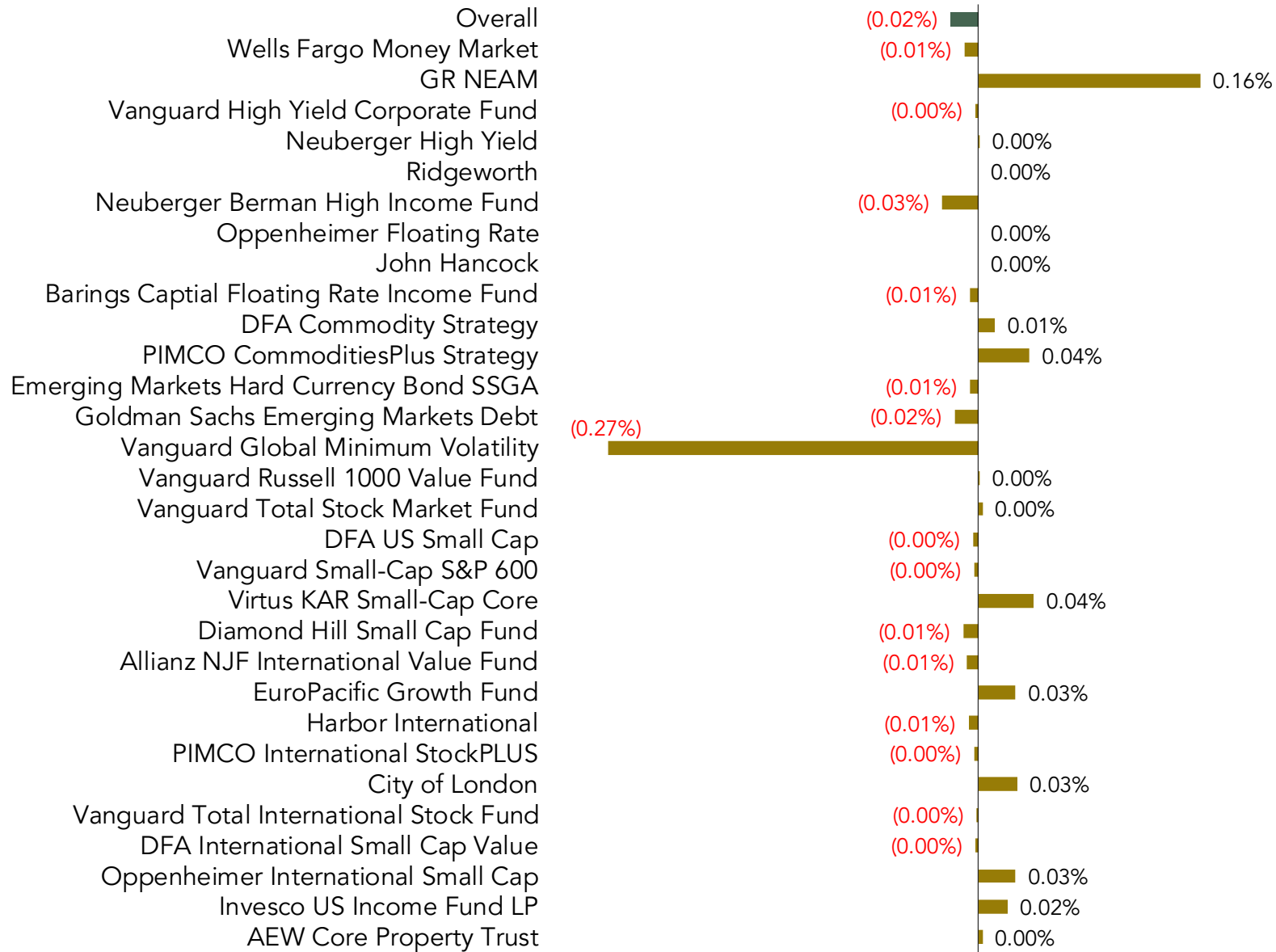


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Attribution

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Manager Value Added



- GR NEAM has had a significantly positive impact on the overall portfolio (+0.16%) 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.

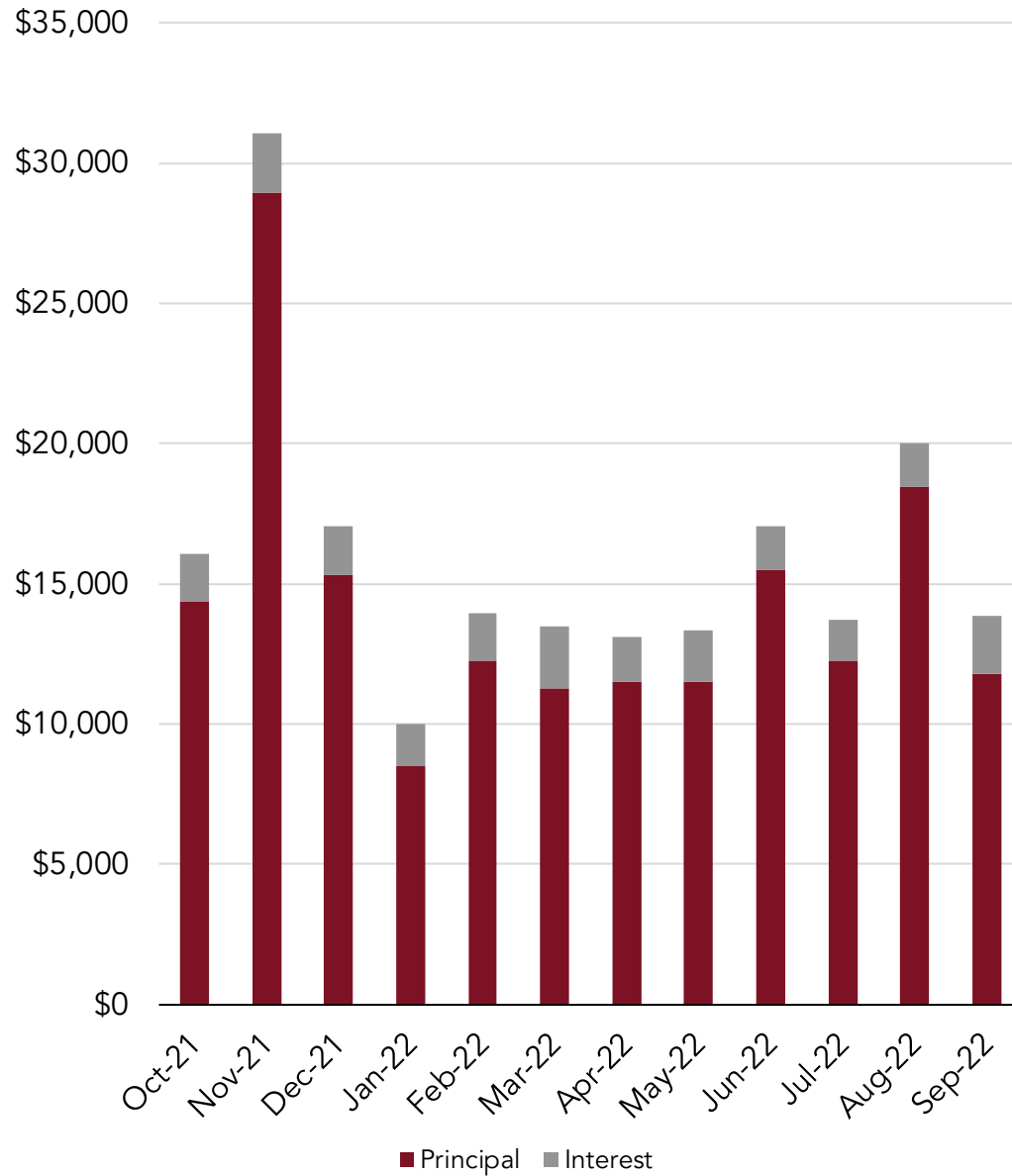


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Cash Flows
Fixed Income

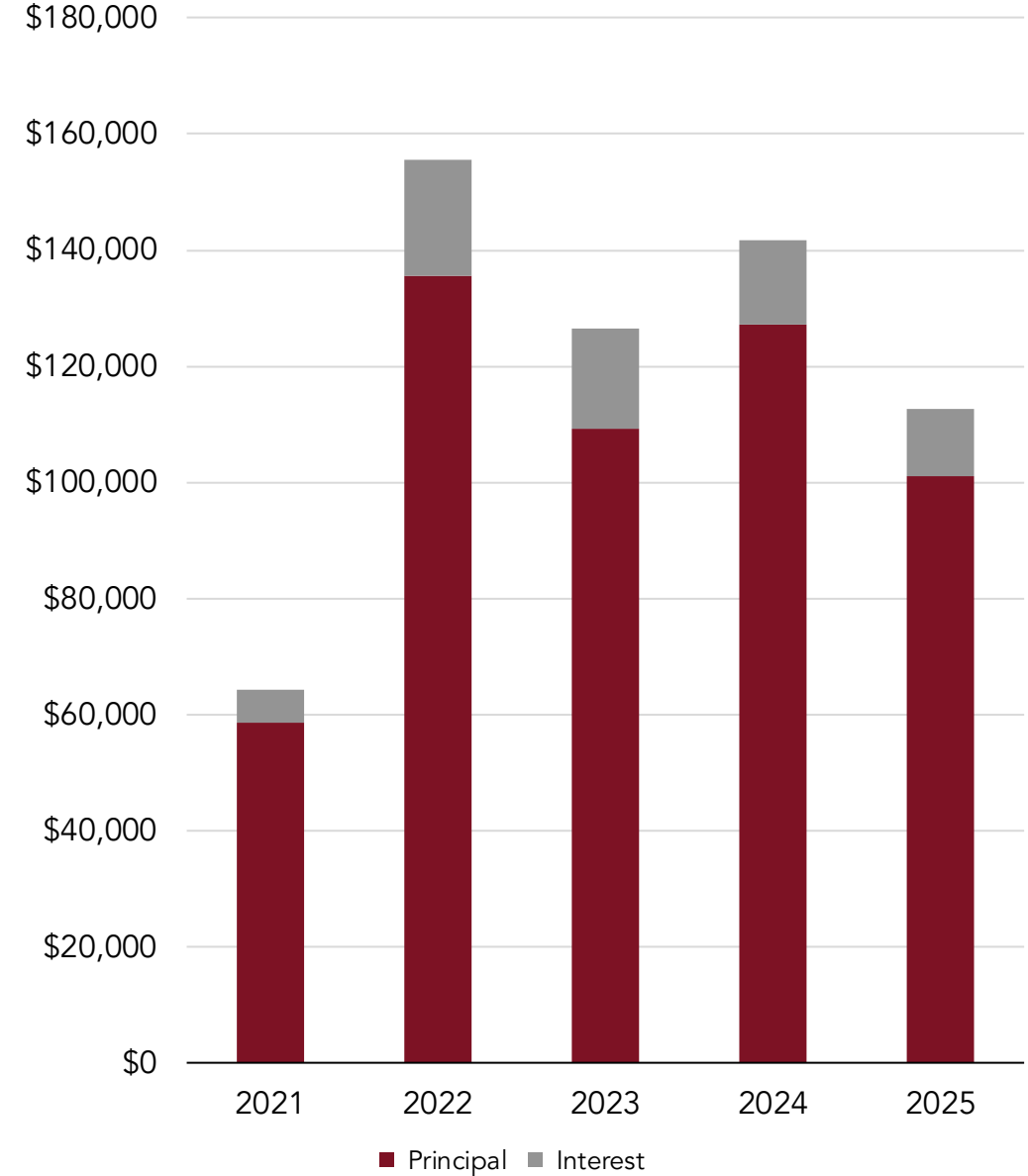
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Cash Flow Projections (\$000s) - 12 Months



Wells Fargo, State of Louisiana, NEAM, Cardinal

Cash Flow Projections (\$000s) - Yearly



Wells Fargo, State of Louisiana, NEAM, Cardinal



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Performance

Fixed Income

| Portfolio | Market Value (\$000s) | % of Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|------------------------------------|-----------------------|-------------|--------------|----------------|----------------|--------------|--------------|-----------------|----------------|
| Core Fixed Income Composite | \$908,972 | 70.0% | 0.02% | (0.26%) | 0.23% | 4.60% | 2.81% | 2.56% | Jan-12 |
| Blended Benchmark ² | | | <u>0.04%</u> | <u>(0.82%)</u> | <u>(0.41%)</u> | <u>4.36%</u> | <u>2.43%</u> | <u>2.55%</u> | |
| Relative Performance | | | (0.02%) | 0.56% | 0.64% | 0.24% | 0.38% | 0.00% | |
| NEAM | \$908,972 | 70.0% | 0.02% | (0.26%) | 0.23% | 4.60% | 2.81% | 2.92% | Jun-14 |
| Bloomberg Int. Aggregate Index | | | <u>0.04%</u> | <u>(0.82%)</u> | <u>(0.41%)</u> | <u>4.36%</u> | <u>2.43%</u> | <u>2.53%</u> | |
| Relative Performance | | | (0.02%) | 0.56% | 0.64% | 0.24% | 0.38% | 0.38% | |

Wells Fargo, State of Louisiana, NEAM, Cardinal

- NEAM has slightly underperformed this quarter but has outperformed over all longer time frames.
- 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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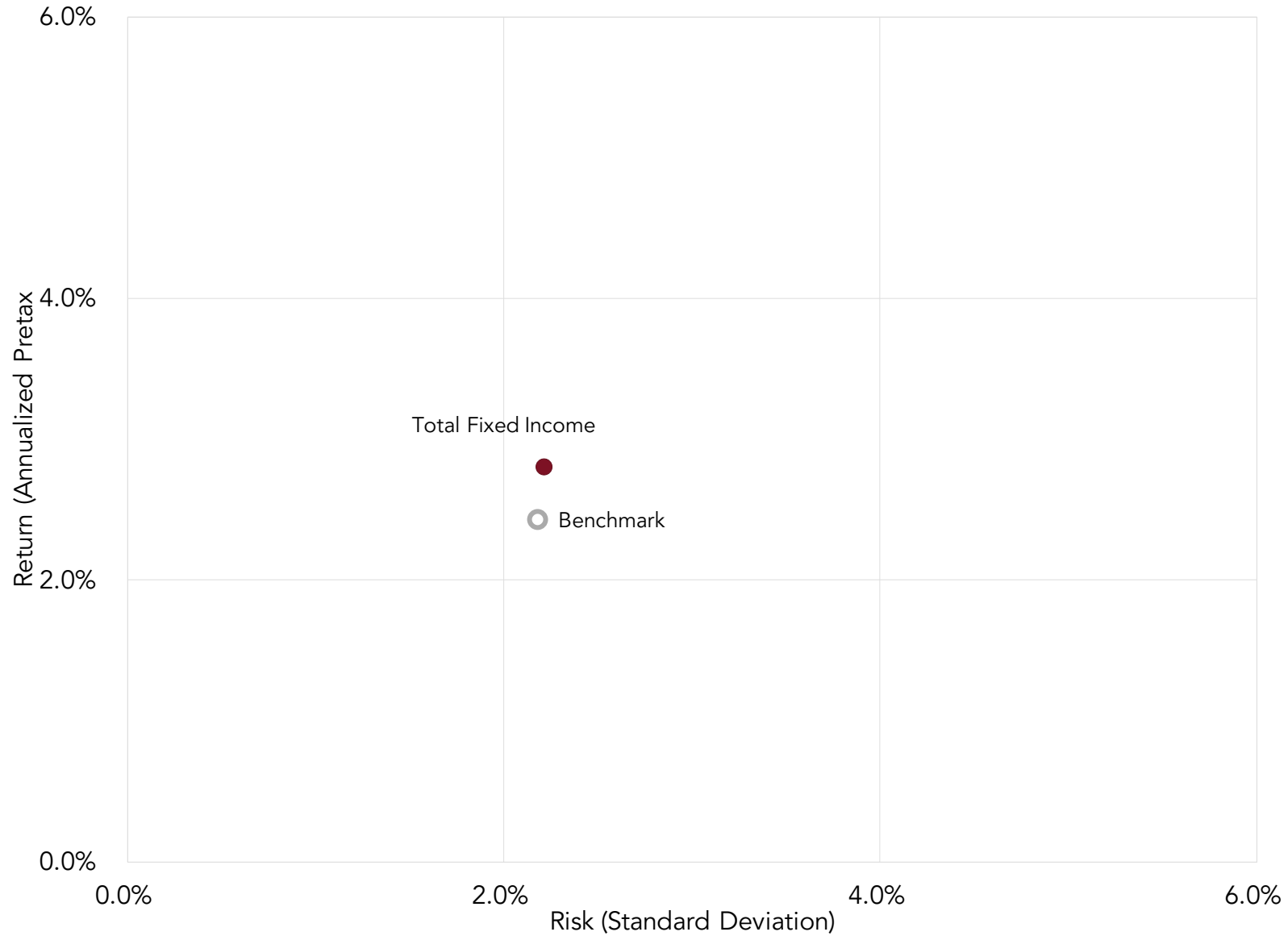


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Performance

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Five Year Risk/Return Performance (Total Fixed Income)



Over the past five years, Fixed Income has outperformed against its benchmark by 0.38% with the same risk.



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Characteristics
NEAM

September 30, 2021

Characteristics

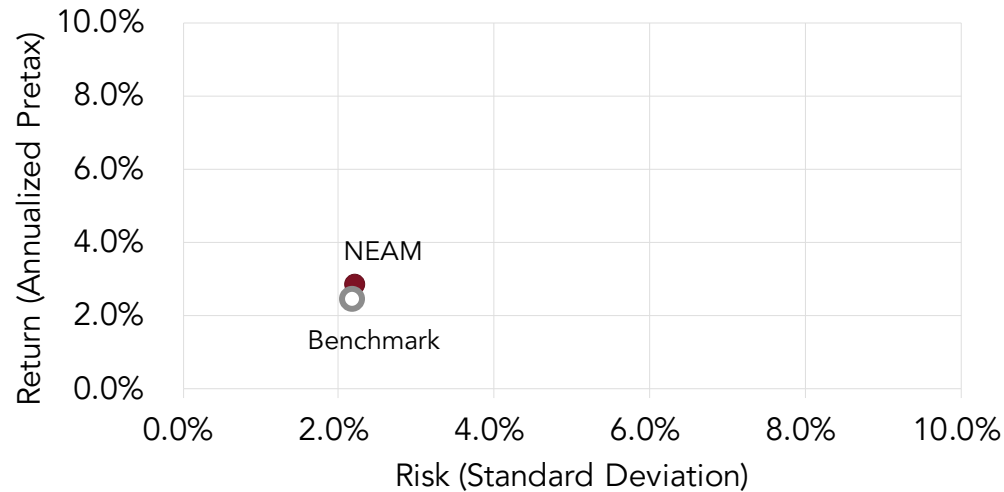
| Characteristic | NEAM | | BB Int. Aggregate 9/30/21 |
|--------------------|-----------|-----------|------------------------------|
| | 6/30/21 | 9/30/21 | |
| Effective Duration | 4.1 years | 4.2 years | 4.3 years |
| Average Maturity | 5.3 years | 5.3 years | 5.0 years |
| Yield to Maturity | 1.1% | 1.2% | 1.3% |
| 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

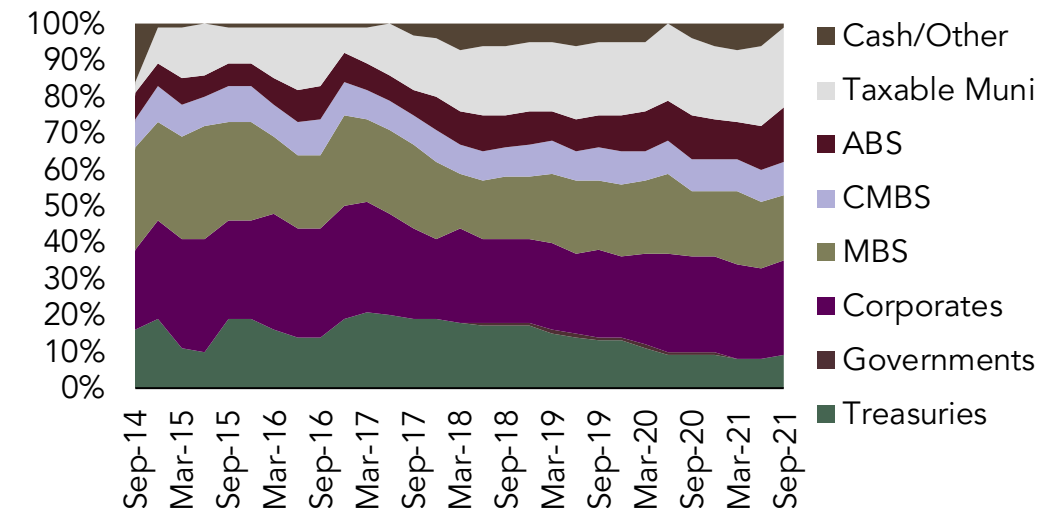
Five-Year Risk/Return



NEAM, Barclays Indices

NEAM

Historical Sector Distribution



NEAM

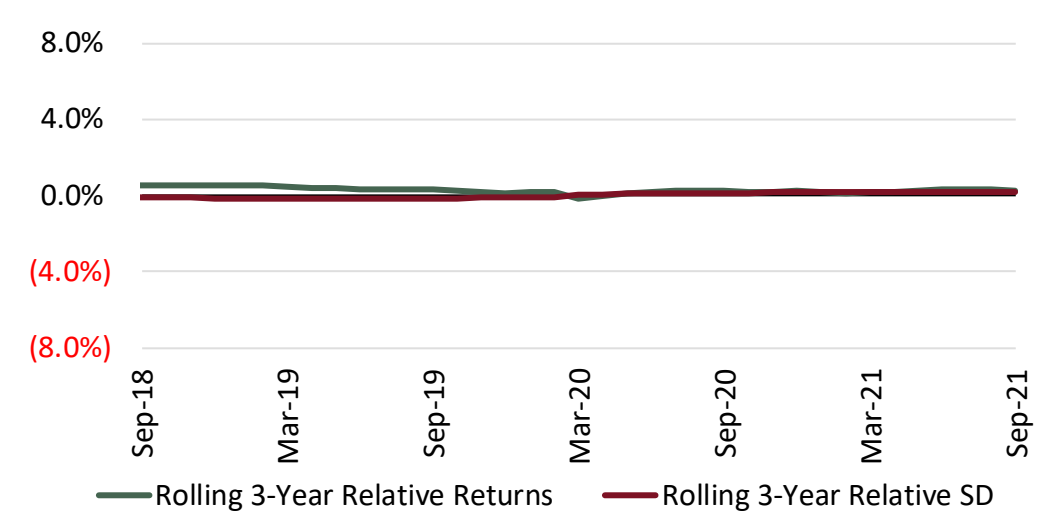


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Characteristics
NEAM

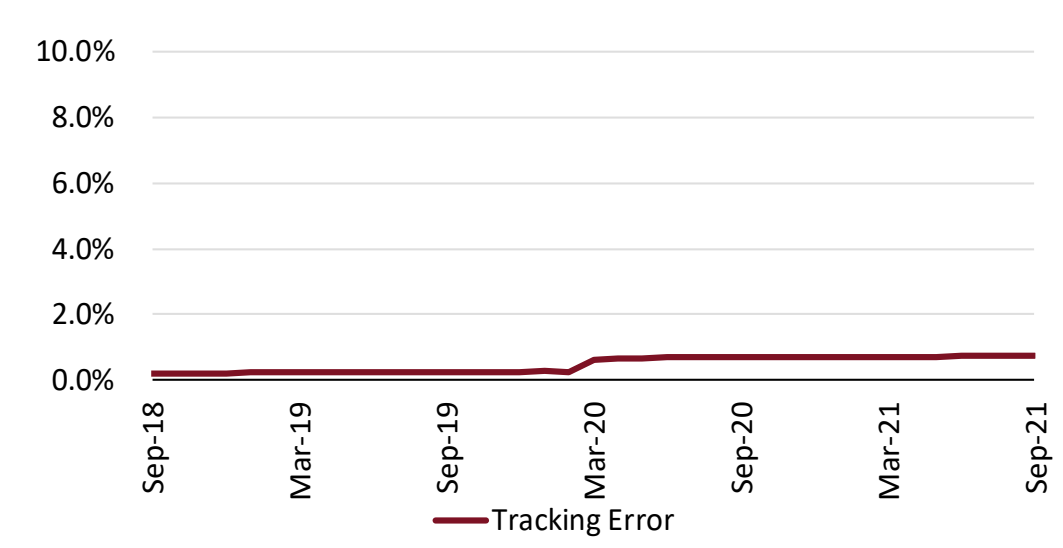
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Relative Returns & Risk



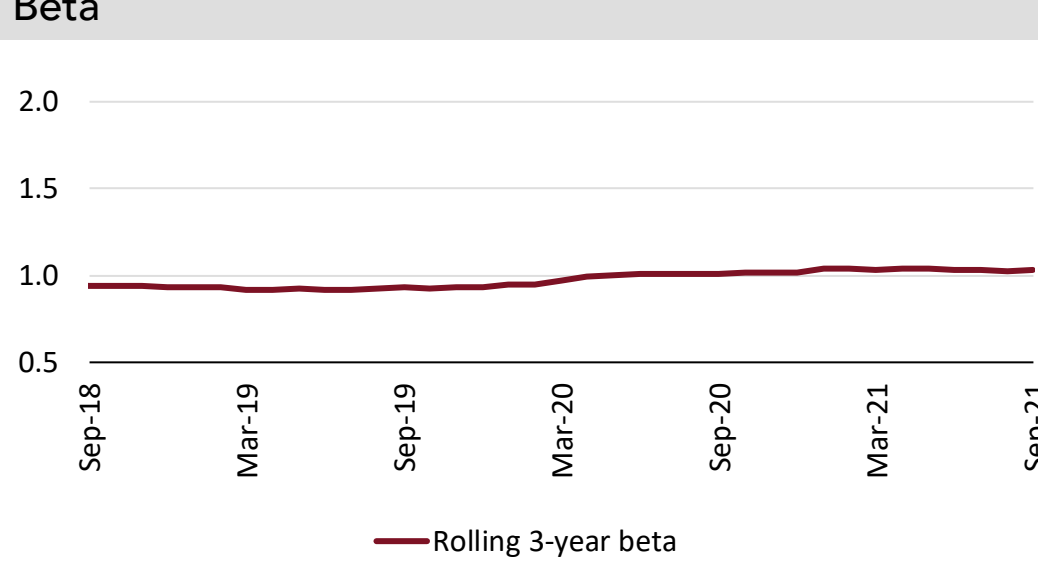
NEAM

Tracking Error



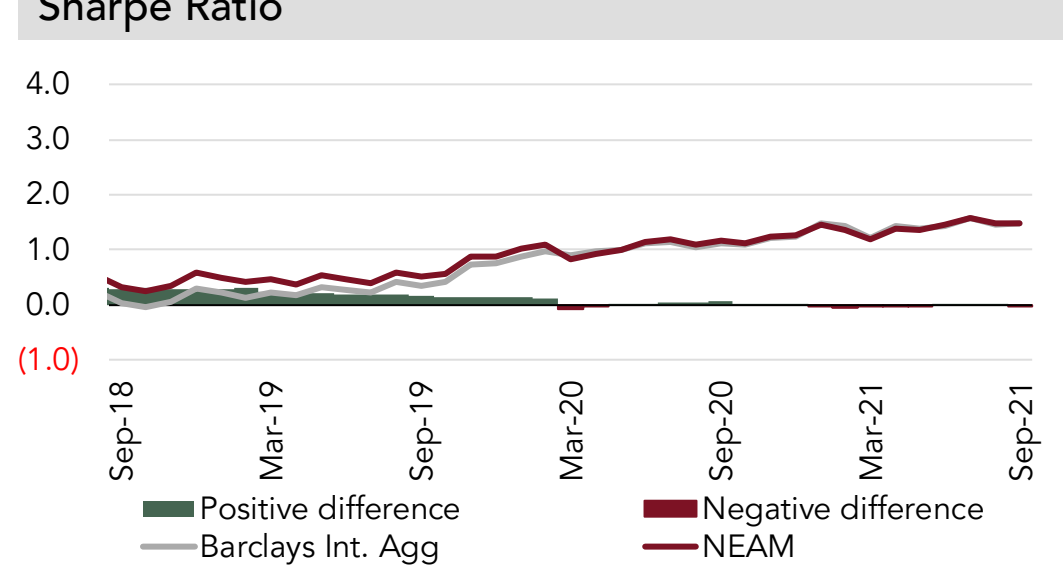
NEAM

Beta



NEAM

Sharpe Ratio



NEAM



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Performance

High Yield Bank Loan

| Portfolio | Market Value (\$000s) | % Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|---------------------------------------------|-----------------------|----------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| High Yield Bank Loan Composite | \$27,622 | 2.1% | 1.02% | 4.67% | 8.78% | 3.23% | 4.10% | 3.47% | Apr-13 |
| S&P LSTA Index | | | <u>0.95%</u> | <u>3.92%</u> | <u>7.71%</u> | <u>3.47%</u> | <u>3.91%</u> | <u>3.57%</u> | |
| Relative Performance | | | 0.07% | 0.75% | 1.07% | (0.24%) | 0.19% | (0.10%) | |
| Barings Capital Floating Rate Income | \$27,622 | 2.1% | 1.02% | 4.67% | 8.78% | 3.23% | 4.10% | 4.25% | Aug-16 |
| S&P LSTA Index | | | <u>0.95%</u> | <u>3.92%</u> | <u>7.71%</u> | <u>3.47%</u> | <u>3.91%</u> | <u>4.08%</u> | |
| Relative Performance | | | 0.07% | 0.75% | 1.07% | (0.24%) | 0.19% | 0.16% | |

Wells Fargo, Barings, Cardinal

- Barings outperformed for all time periods except for the three-year period.
- Since inception Barings has outperformed the benchmark by +0.16 bps.

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Characteristics
Barings

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Characteristics

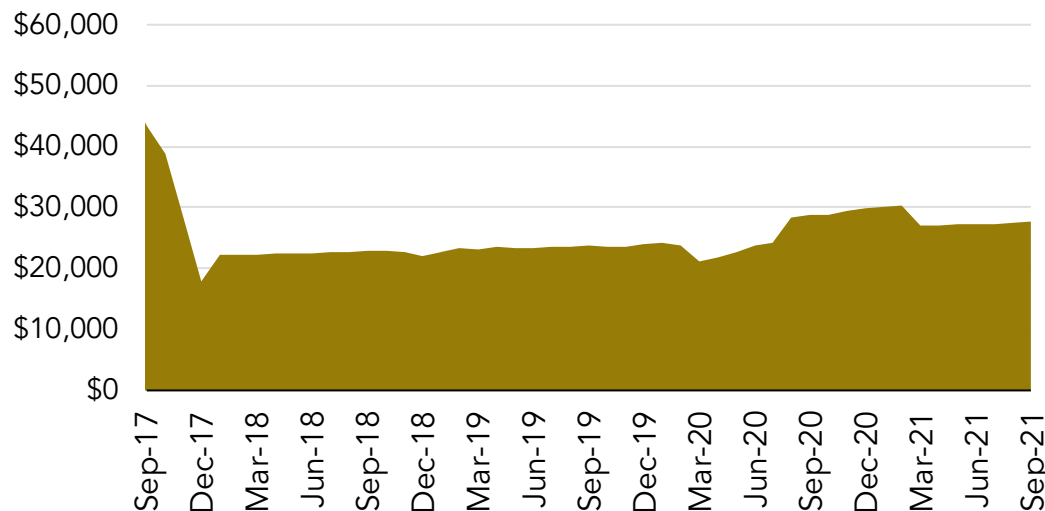
| Characteristic | Barings HYBL | | S&P LSTA |
|--------------------|--------------|-----------|-----------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| Number of Issues | 244 | 251 | 1,401 |
| Average Maturity | 4.1 years | 4.8 years | NA |
| Effective Duration | 3.7 years | 3.8 years | 3.7 years |
| Avg Credit 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 |
|---------------------------|--------------|
| Misys | 1.4% |
| US Anesthesia Partners | 1.3% |
| Asurion | 1.2% |
| Syniverse Technologies | 1.2% |
| Clear Channel Worldwide | 1.1% |
| Altice USA, Inc | 1.1% |
| Alliant | 1.0% |
| Solenis | 1.0% |
| Cvent | 1.0% |
| Renaissance Learning, Inc | 0.9% |
| Total | 11.1% |

Barings

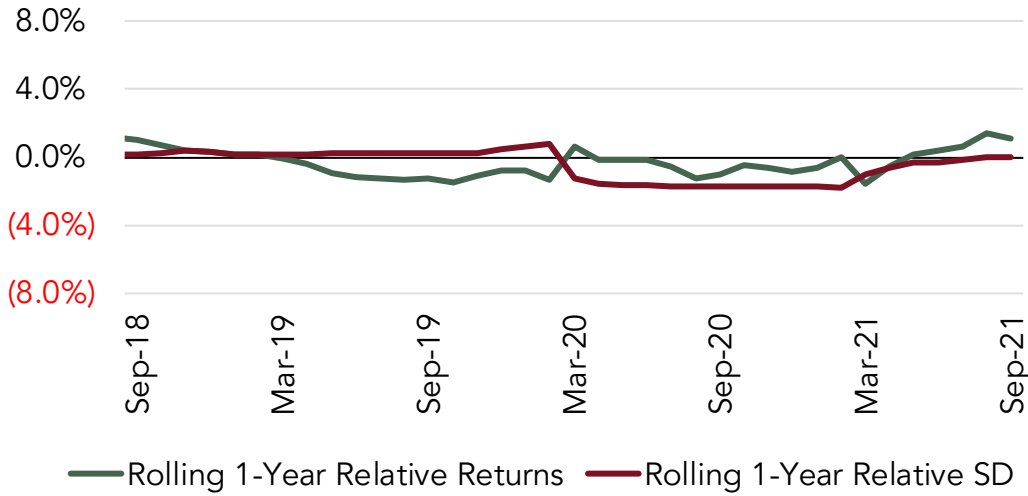


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Characteristics Barings

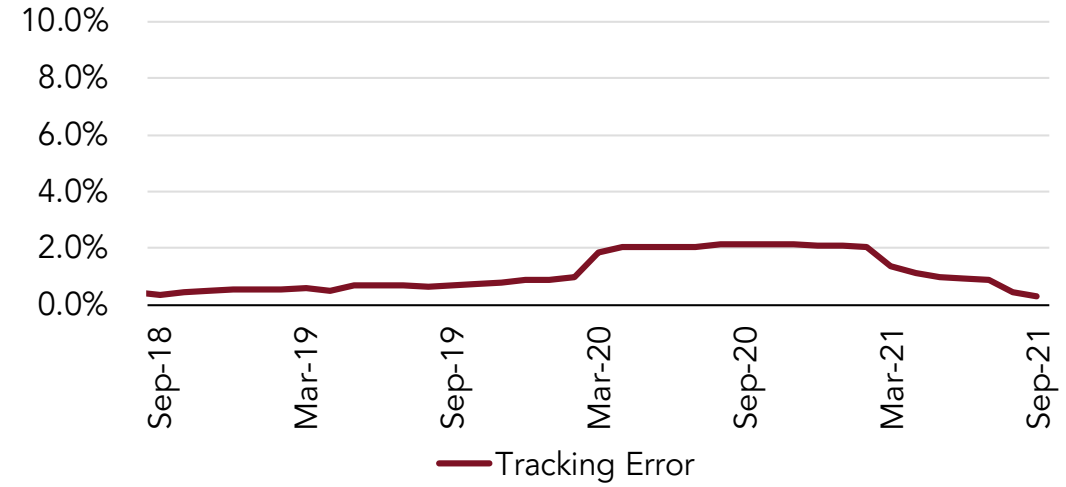
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Relative Returns & Risk



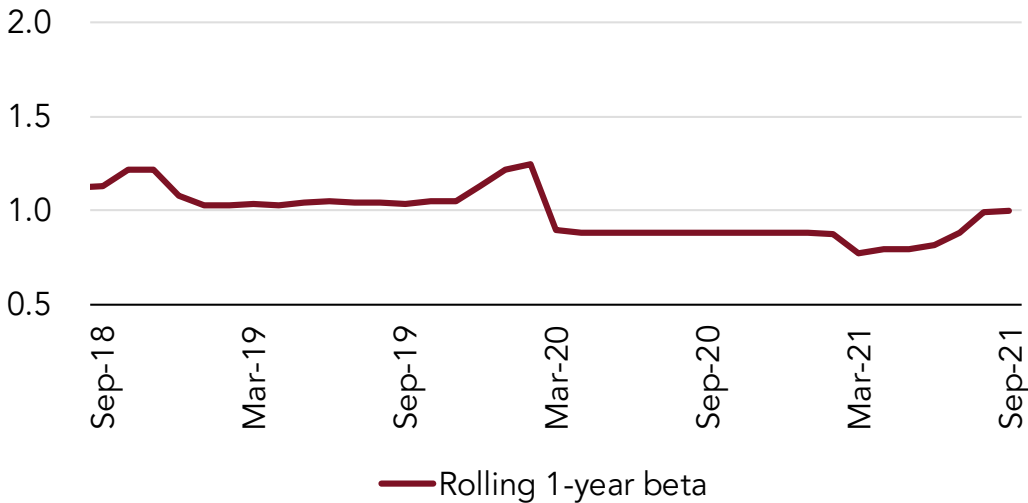
Manager Above

Tracking Error



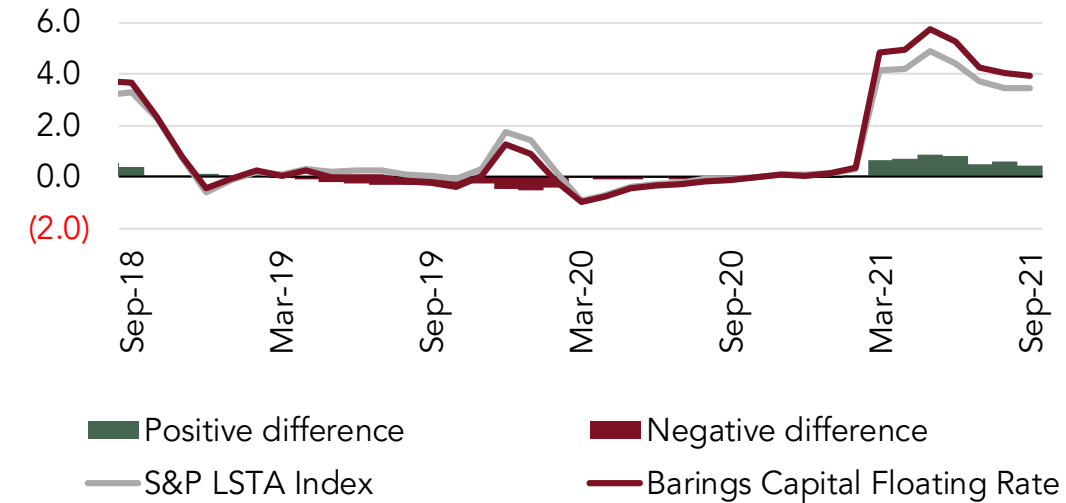
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Performance

High Yield Bond

| Portfolio | Market Value (\$000s) | % of Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|------------------------------------------------|-----------------------|-------------|--------------|--------------|---------------|--------------|--------------|-----------------|----------------|
| High Yield Bond Composite | \$29,222 | 2.3% | 0.82% | 3.71% | 9.00% | 6.52% | 5.73% | 4.79% | 5/1/2013 |
| Blended Benchmark ² | | | <u>0.90%</u> | <u>4.43%</u> | <u>11.13%</u> | <u>6.44%</u> | <u>6.33%</u> | <u>5.14%</u> | |
| Relative Performance | | | (0.08%) | (0.72%) | (2.14%) | 0.07% | (0.60%) | (0.35%) | |
| Federated Institutional High Yield Bond | \$14,709 | 1.1% | 0.76% | 4.18% | 9.98% | 6.58% | - | 6.57% | 4/1/2018 |
| BofA/ML U.S. High Yield Cash Pay Index | | | <u>0.90%</u> | <u>4.43%</u> | <u>11.13%</u> | <u>6.44%</u> | - | <u>6.51%</u> | |
| Relative Performance | | | (0.14%) | (0.25%) | (1.15%) | 0.14% | - | 0.06% | |
| Vanguard High Yield Corporate Fund | \$14,513 | 1.1% | 0.89% | 3.24% | 8.01% | 6.45% | - | 6.41% | 4/1/2018 |
| BofA/ML U.S. High Yield Cash Pay Index | | | <u>0.90%</u> | <u>4.43%</u> | <u>11.13%</u> | <u>6.44%</u> | - | <u>6.51%</u> | |
| Relative Performance | | | (0.01%) | (1.20%) | (3.12%) | 0.00% | - | (0.10%) | |

Wells Fargo, Federated, Vanguard, Cardinal

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

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Characteristics
Federated High Yield Bond

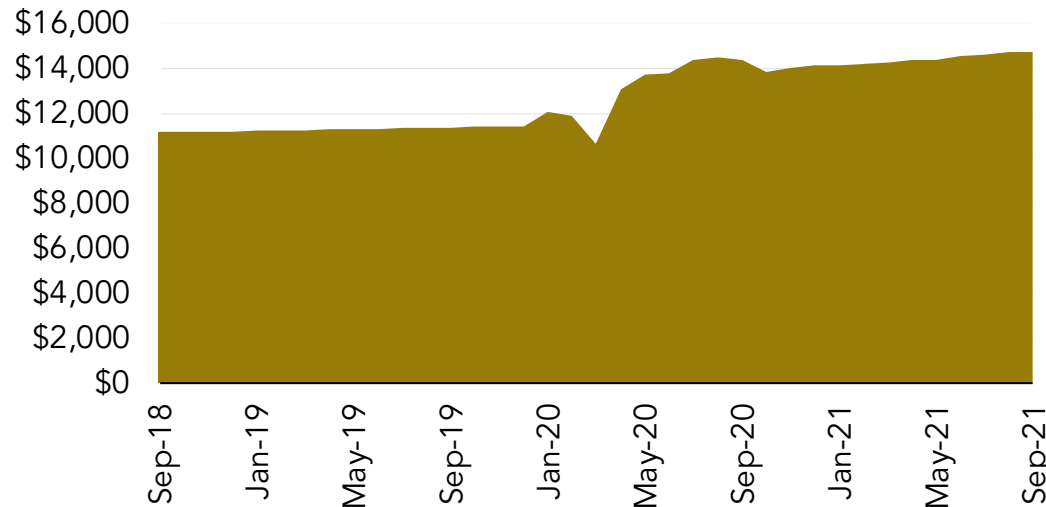
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Characteristics

| Characteristic | Federated | | ICE BofA / ML U.S. High Yield |
|------------------------|-----------|-----------|----------------------------------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| No. of Holdings | 647 | 666 | 2,112 |
| Average Duration | 2.9 years | 3.2 years | 4.2 years |
| Avg. Credit Quality | B | B | BB- |
| Avg. Yield to Maturity | 3.6% | 3.9% | 6.7% |
| Average Coupon | 5.9% | 5.8% | 5.6% |

Federated, Merrill Lynch

Asset Growth (\$000s)



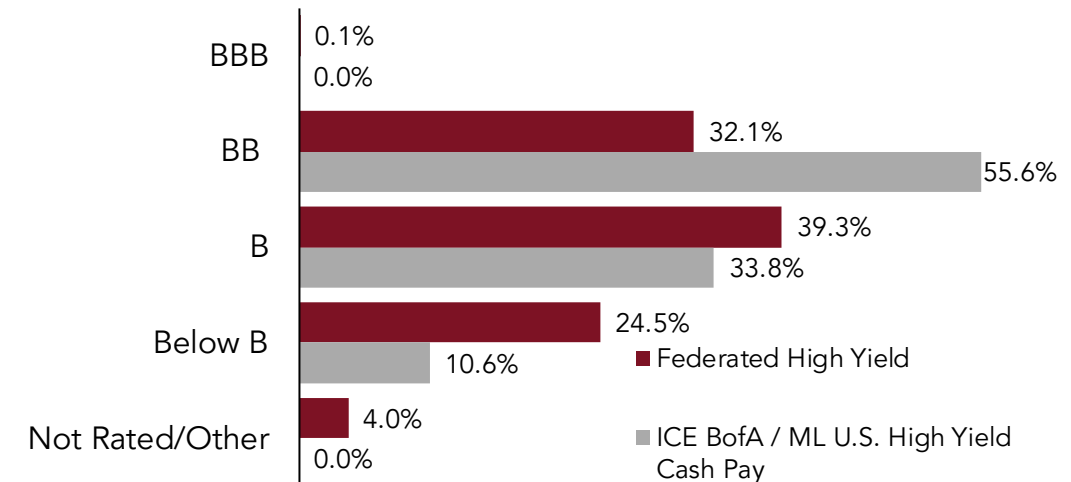
Federated, Merrill Lynch

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

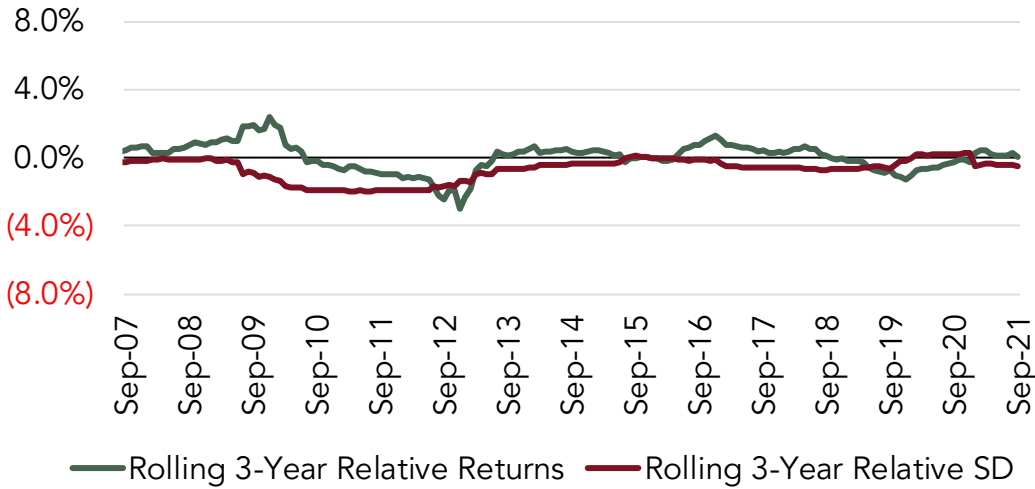


CARDINAL

Characteristics Federated High Yield Bond

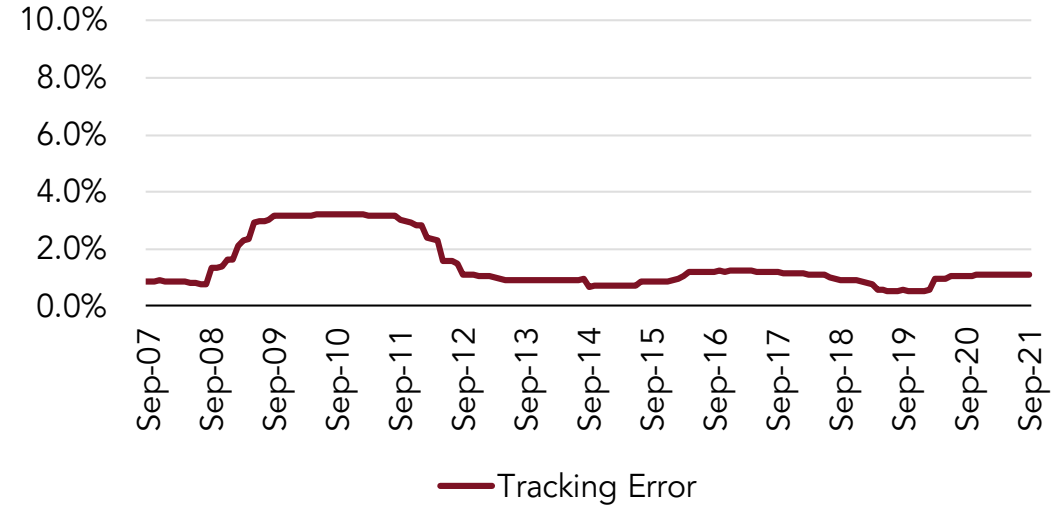
September 30, 2021

Relative Returns & Risk



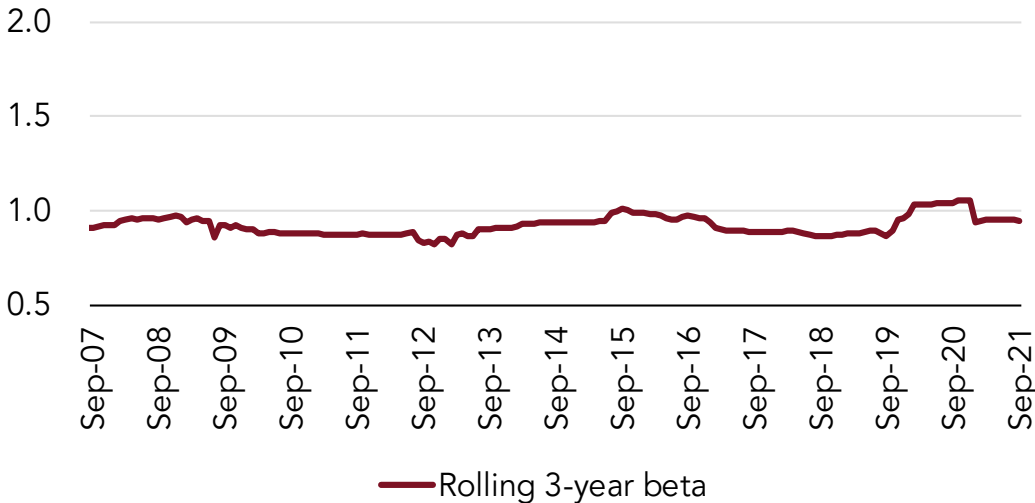
Manager Above

Tracking Error



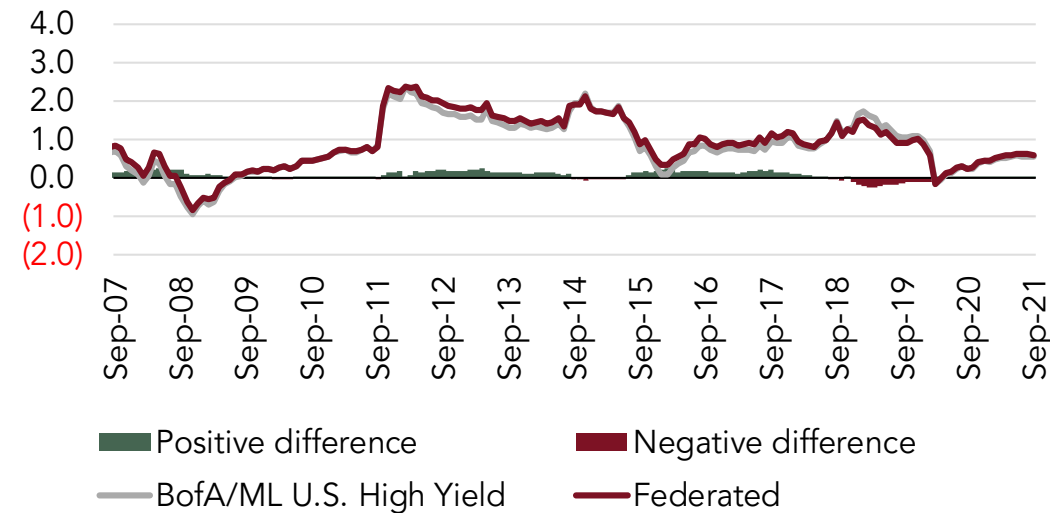
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard High Yield Bond

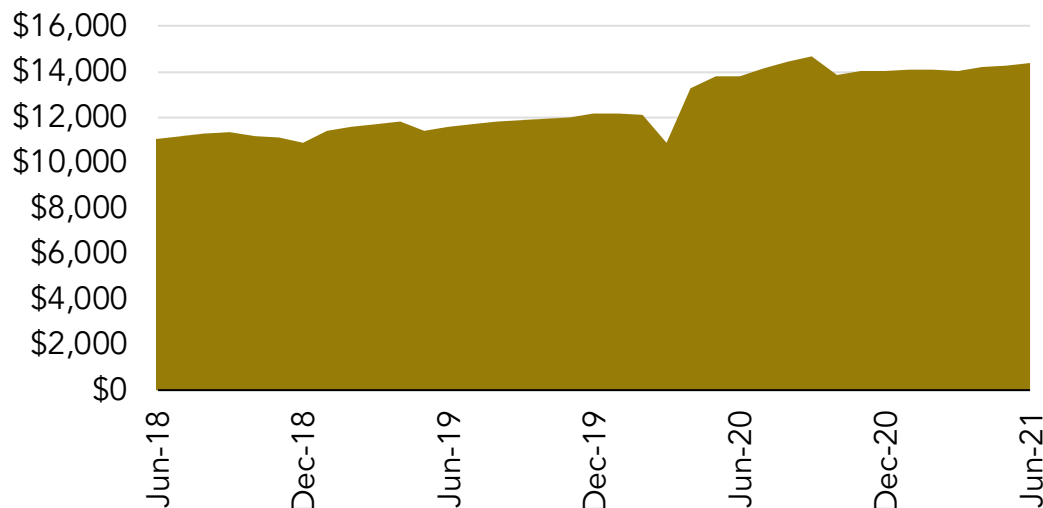
September 30, 2021

Characteristics

| Characteristic | Vanguard HY | | ICE BofA / ML U.S. High Yield |
|------------------------|-------------|-----------|----------------------------------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| No. of Holdings | 604 | 627 | 2,112 |
| Average Duration | 3.6 years | 3.8 years | 4.2 years |
| Avg. Credit Quality | BB | BB | BB- |
| Avg. Yield to Maturity | 4.2% | 3.7% | 6.7% |
| Average Coupon | 4.6% | 4.6% | 5.6% |

Vanguard, Merrill Lynch

Asset Growth (\$000s)



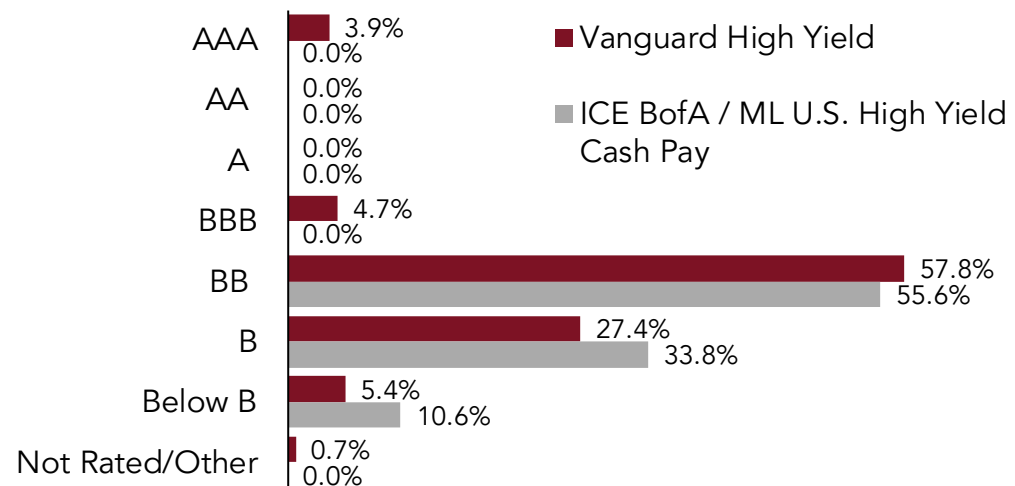
Vanguard, Merrill Lynch

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

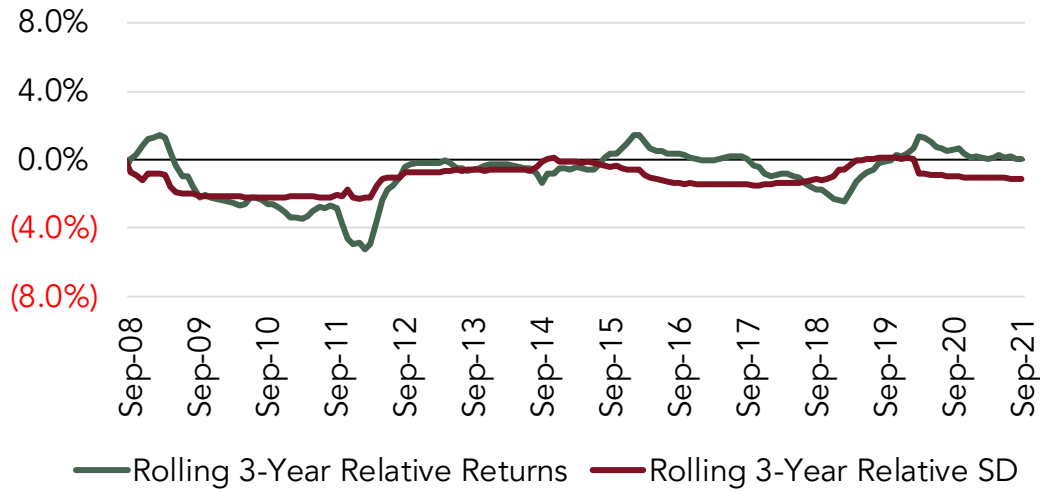


CARDINAL

Characteristics Vanguard High Yield Bond

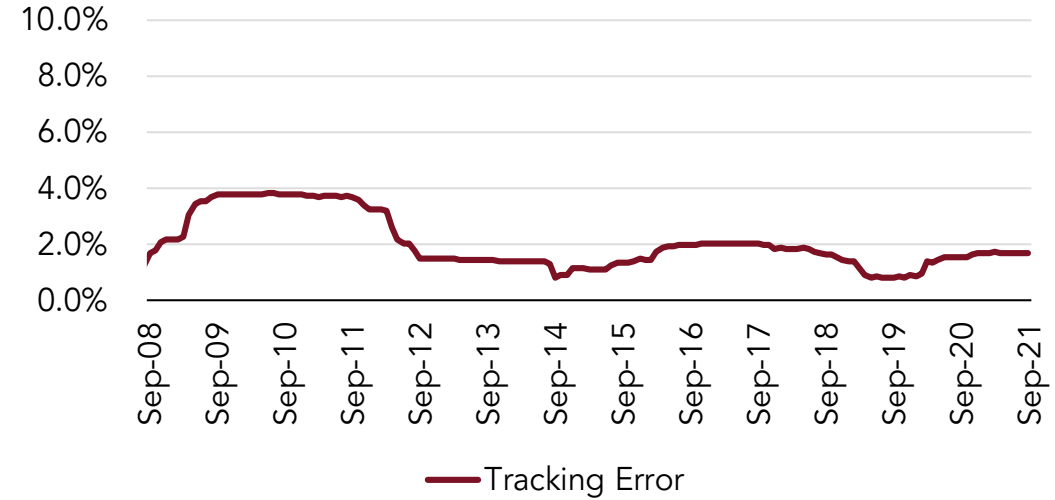
September 30, 2021

Relative Returns & Risk



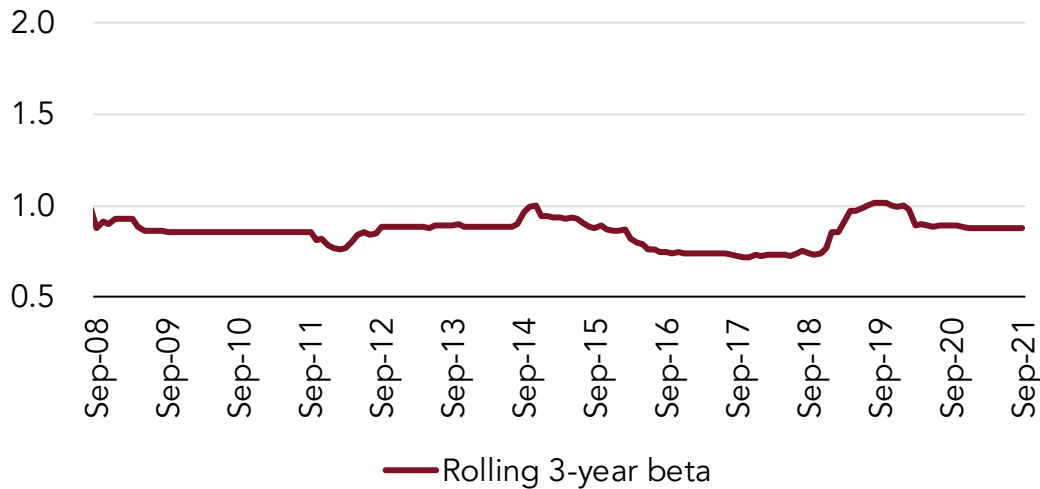
Manager Above

Tracking Error



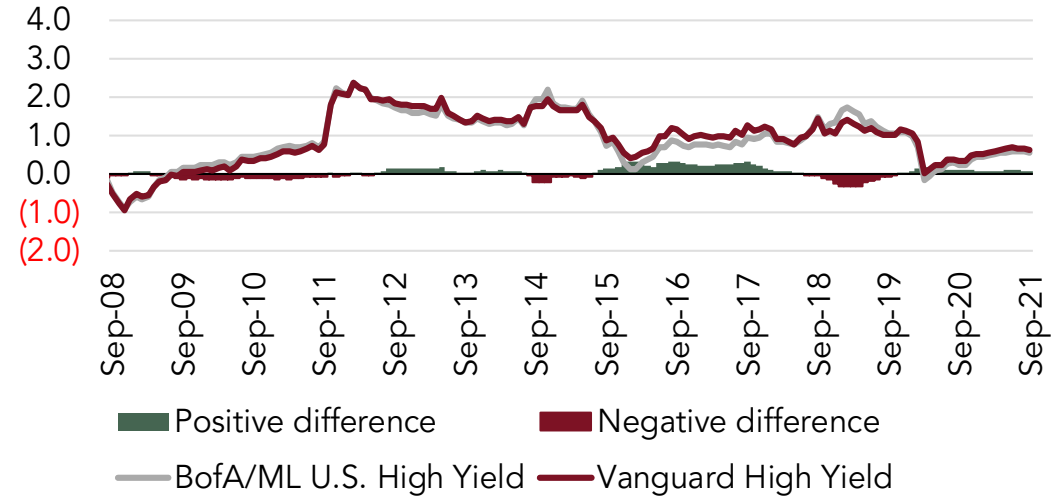
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Scorecards

Emerging Market Debt

| Portfolio | Market Value (\$000s) | % Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|---------------------------------------|-----------------------|----------|----------------|----------------|--------------|--------------|------------|-----------------|----------------|
| Emerging Market Debt Composite | \$27,821 | 2.1% | (0.31%) | (1.41%) | 6.30% | 6.08% | - | 3.87% | Aug-17 |
| 50% EMBI Global / 50% CEMBI Broad | | | <u>(0.28%)</u> | <u>(0.07%)</u> | <u>4.99%</u> | <u>6.19%</u> | - | <u>4.38%</u> | |
| Relative Performance | | | (0.04%) | (1.34%) | 1.31% | (0.11%) | - | (0.51%) | |
| Goldman Sachs Emerging Market | \$13,808 | 1.1% | (0.31%) | (1.95%) | 5.41% | 5.50% | - | 3.00% | Aug-17 |
| 50% EMBI Global / 50% CEMBI Broad | | | <u>(0.28%)</u> | <u>(0.07%)</u> | <u>4.99%</u> | <u>6.19%</u> | - | <u>4.38%</u> | |
| Relative Performance | | | (0.03%) | (1.89%) | 0.42% | (0.69%) | - | (1.38%) | |
| PGIM Emerging Market Debt | \$14,013 | 1.1% | (0.32%) | (0.87%) | 7.19% | - | - | 8.00% | Jul-20 |
| 50% EMBI Global / 50% CEMBI Broad | | | <u>(0.28%)</u> | <u>(0.07%)</u> | <u>4.99%</u> | - | - | <u>6.03%</u> | |
| Relative Performance | | | (0.04%) | (0.80%) | 2.20% | - | - | 1.97% | |

Wells Fargo, Goldman Sachs, Prudential, Cardinal

- Goldman Sachs underperformed for all time periods except the one-year period.
- Prudential outperformed since inception by 197 bps, while Goldman Sachs underperformed by 138 bps.

September 30, 2021



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Characteristics
Goldman Sachs Emerging
Markets Fund

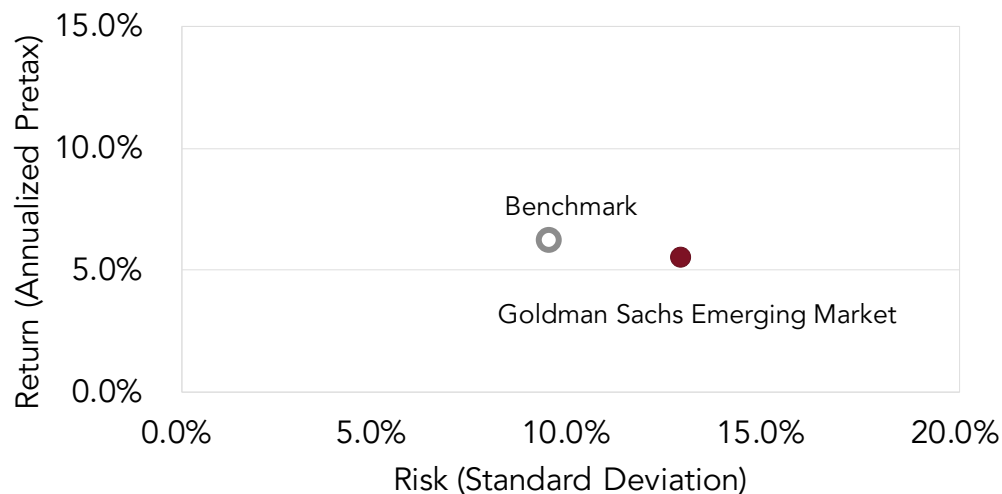
September 30, 2021

Characteristics

| Characteristic | Goldman Sachs Emerging Market | | 50% EMBI Global / 50% CEMBI Broad Div. |
|---------------------|-------------------------------|------------|----------------------------------------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| No. of Holdings | 472 | 487 | 3,057 |
| Effective Duration | 7.8 years | 7.8 years | 6.6 years |
| Effective Maturity | 16.4 years | 15.6 years | 4.6 years |
| Avg. Credit Quality | BB | BB | BBB- |
| Yield | 3.9% | 3.7% | 4.6% |

Goldman Sachs

Three-Year Risk/Return



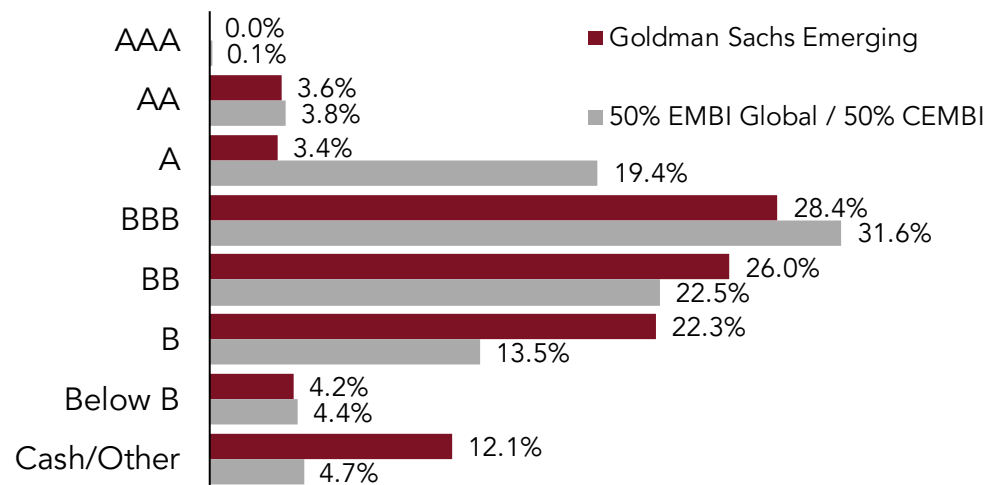
Goldman Sachs

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



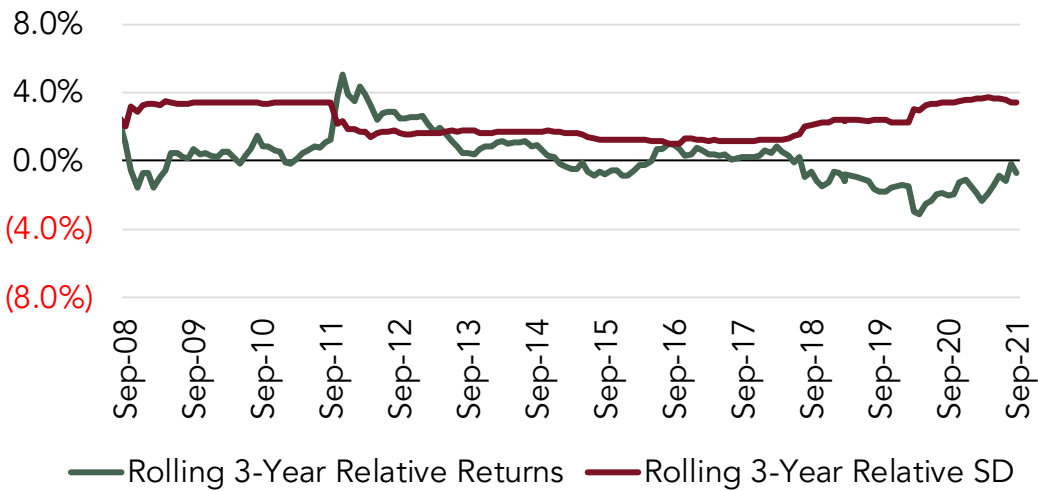
Goldman Sachs



Characteristics Goldman Sachs Emerging Markets Fund

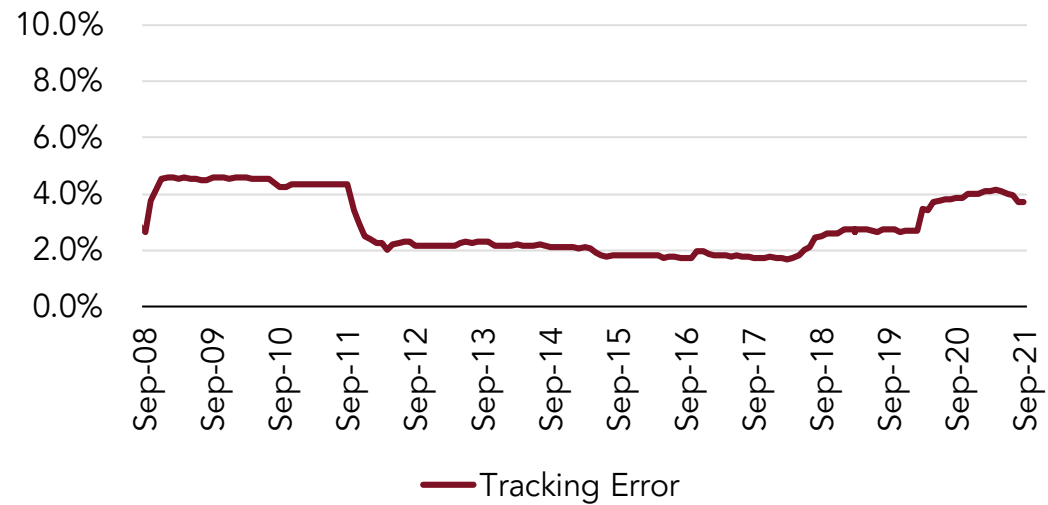
September 30, 2021

Relative Returns & Risk



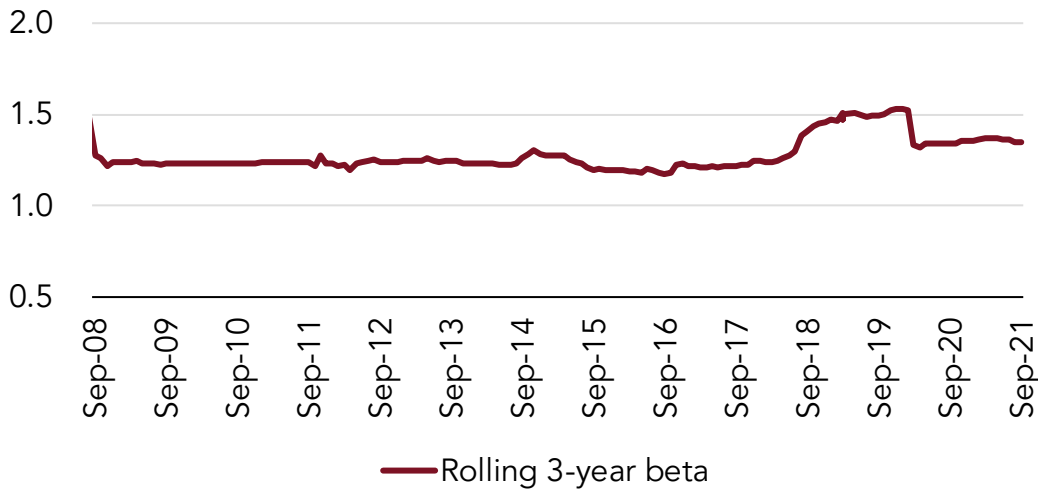
Goldman Sachs

Tracking Error



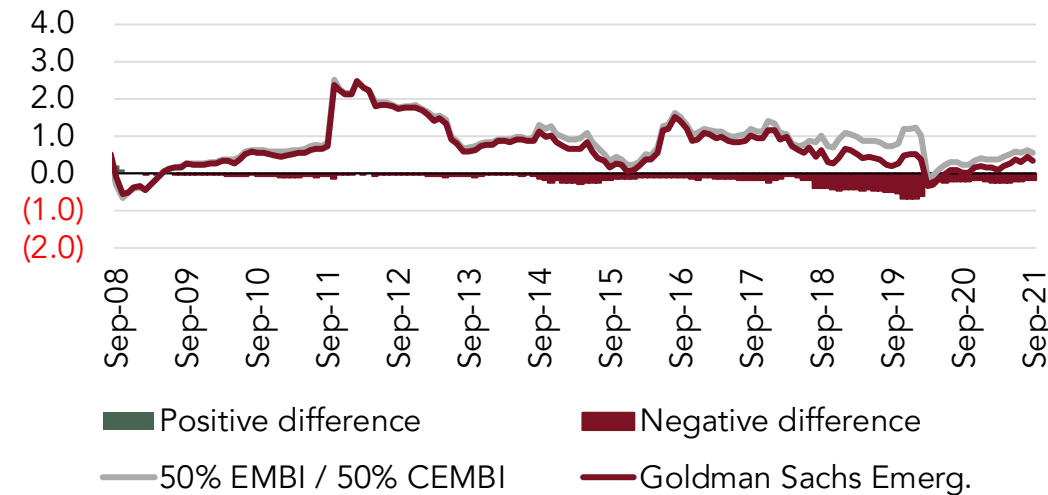
Goldman Sachs

Beta



Goldman Sachs

Sharpe Ratio



Goldman Sachs



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

September 30, 2021

Characteristics

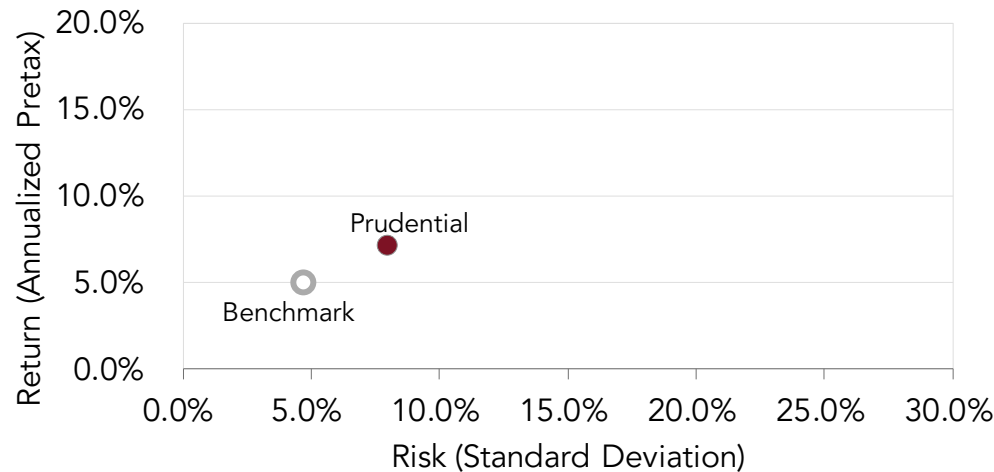
| Characteristic | Prudential Emerging Market | | 50% EMBI Global / 50% CEMBI Broad Div. 9/30/21 |
|---------------------|----------------------------|------------|---------------------------------------------------------|
| | 6/30/21 | 9/30/21 | |
| No. of Holdings | 533 | 465 | 3,057 |
| Effective Duration | 7.9 years | 7.9 years | 6.6 years |
| Effective Maturity | 13.1 years | 13.1 years | 4.6 years |
| Avg. Credit Quality | BB | BB | BBB- |
| Yield | 4.8% | 5.2% | 4.6% |

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

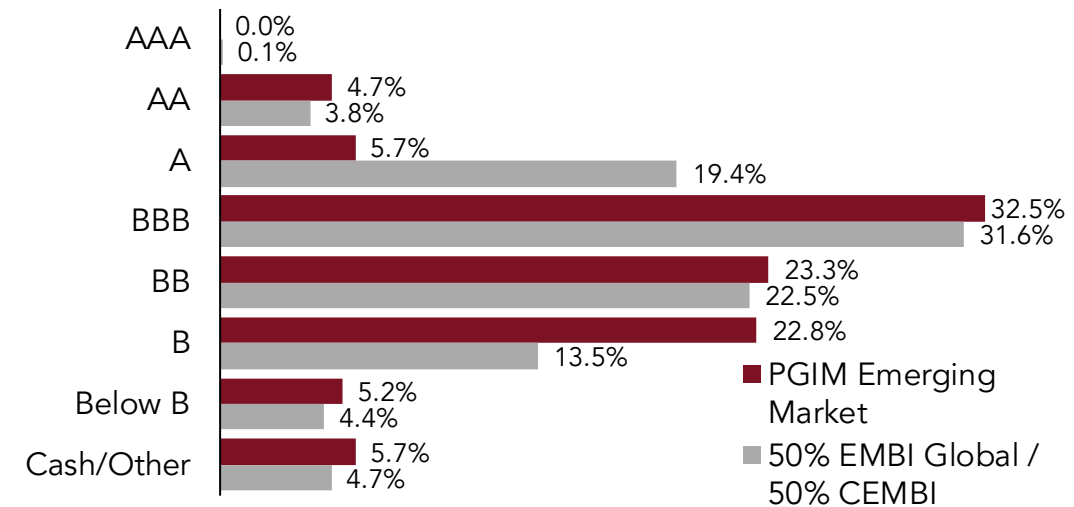
One-Year Risk/Return



Prudential

Prudential

Quality Distribution



Prudential

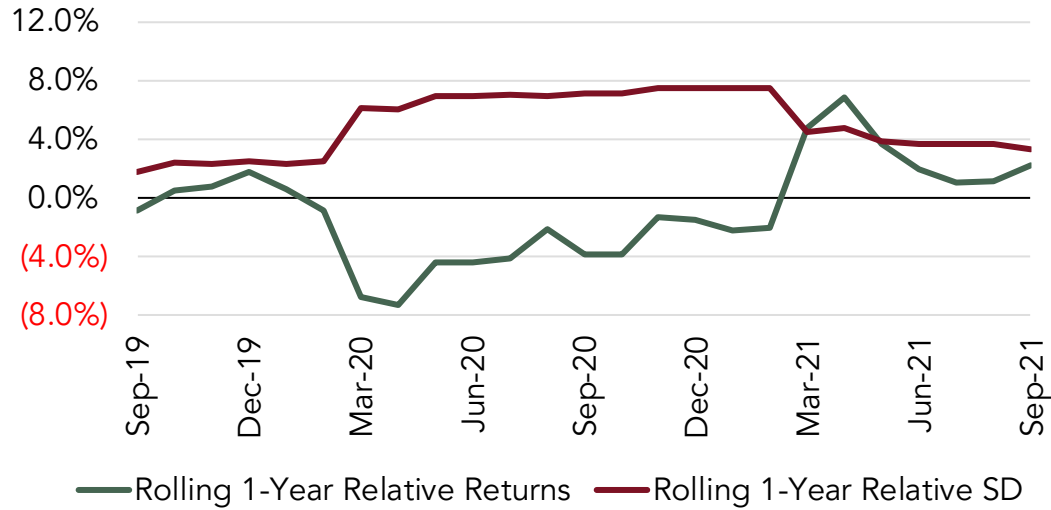


CARDINAL

Characteristics
Prudential Emerging Markets
Fund

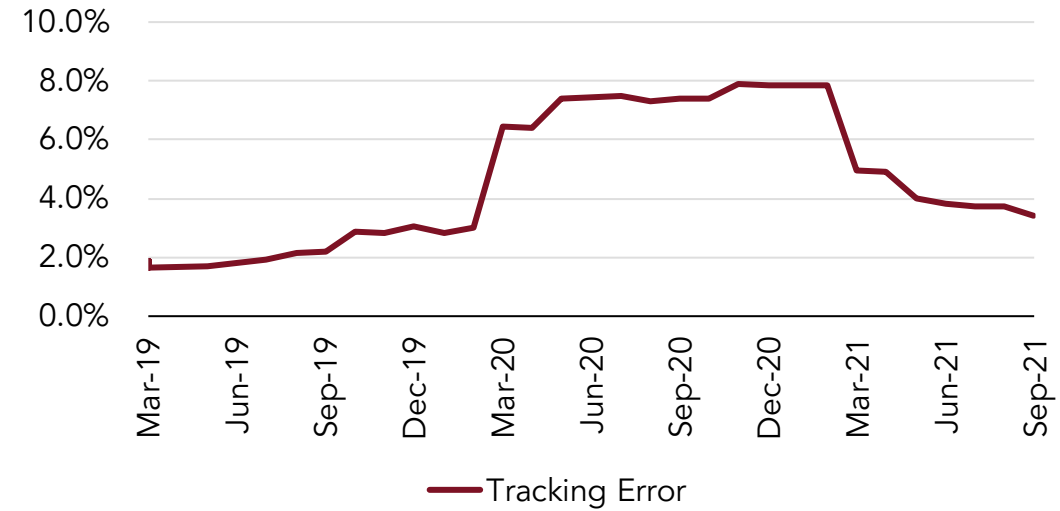
September 30, 2021

Relative Returns & Risk



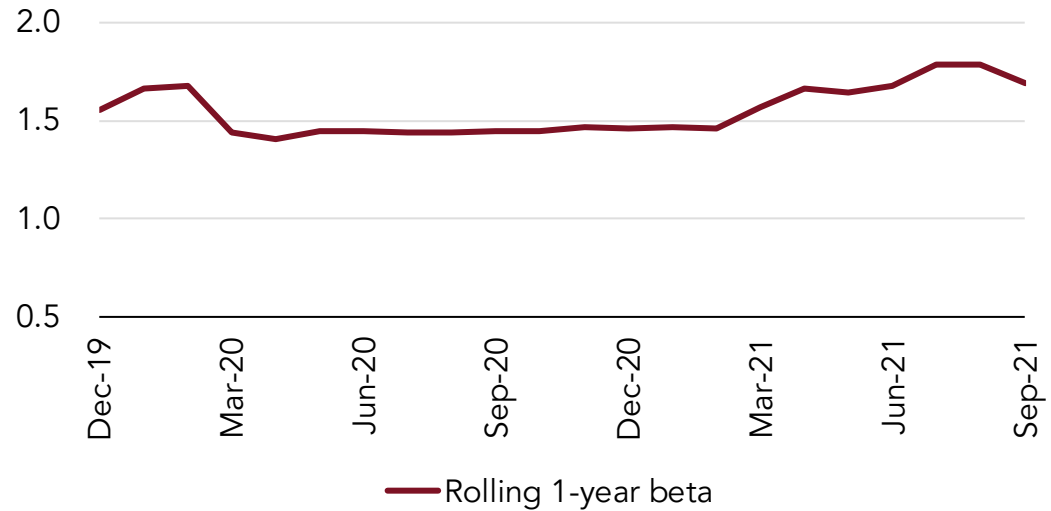
Prudential

Tracking Error



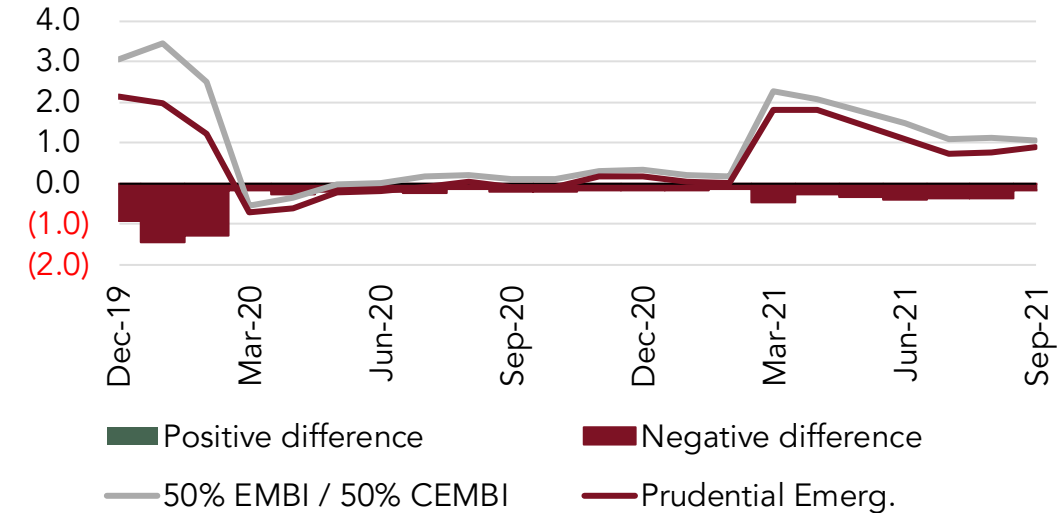
Prudential

Beta



Prudential

Sharpe Ratio



Prudential



CARDINAL

Performance

Equity and Global Low Volatility

| Portfolio | Market Value (\$000s) | % Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|-------------------------------------------|-----------------------|----------|----------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| Total Equity Composite | \$210,068 | 16.2% | (1.37%) | 9.80% | 25.61% | 9.60% | 11.50% | 11.25% | Nov-12 |
| Blended Benchmark ² | | | <u>(1.54%)</u> | <u>11.37%</u> | <u>30.45%</u> | <u>11.25%</u> | <u>12.42%</u> | <u>11.85%</u> | |
| Relative Performance | | | 0.17% | (1.57%) | (4.85%) | (1.65%) | (0.92%) | (0.60%) | |
| Domestic Equity Composite | \$81,036 | 6.2% | (0.52%) | 15.59% | 35.69% | 14.18% | 15.01% | 14.40% | Nov-12 |
| Blended Benchmark ² | | | <u>(1.26%)</u> | <u>14.77%</u> | <u>36.79%</u> | <u>13.44%</u> | <u>14.58%</u> | <u>14.21%</u> | |
| Relative Performance | | | 0.73% | 0.81% | (1.10%) | 0.74% | 0.43% | 0.18% | |
| International Equity Composite | \$58,556 | 4.5% | (2.26%) | 6.65% | 27.97% | 10.27% | 10.38% | 6.50% | May-13 |
| Blended Benchmark ² | | | <u>(2.53%)</u> | <u>6.88%</u> | <u>25.25%</u> | <u>8.13%</u> | <u>8.84%</u> | <u>5.83%</u> | |
| Relative Performance | | | 0.26% | (0.23%) | 2.71% | 2.15% | 1.55% | 0.67% | |
| Vanguard Global Minimum Volatility | \$70,477 | 5.4% | (1.67%) | 5.64% | 12.17% | - | - | 1.62% | Dec-19 |
| FTSE All-World Index | | | <u>(1.09%)</u> | <u>11.04%</u> | <u>27.29%</u> | - | - | <u>16.97%</u> | |
| Relative Performance | | | (0.58%) | (5.40%) | (15.12%) | - | - | (15.35%) | |

Wells Fargo, Cardinal

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

- Over the past five years:
 - The equity portfolio earned 11.50%.
 - US equities did well, earning 15.01%.
 - International equities earned 10.38%.

September 30, 2021

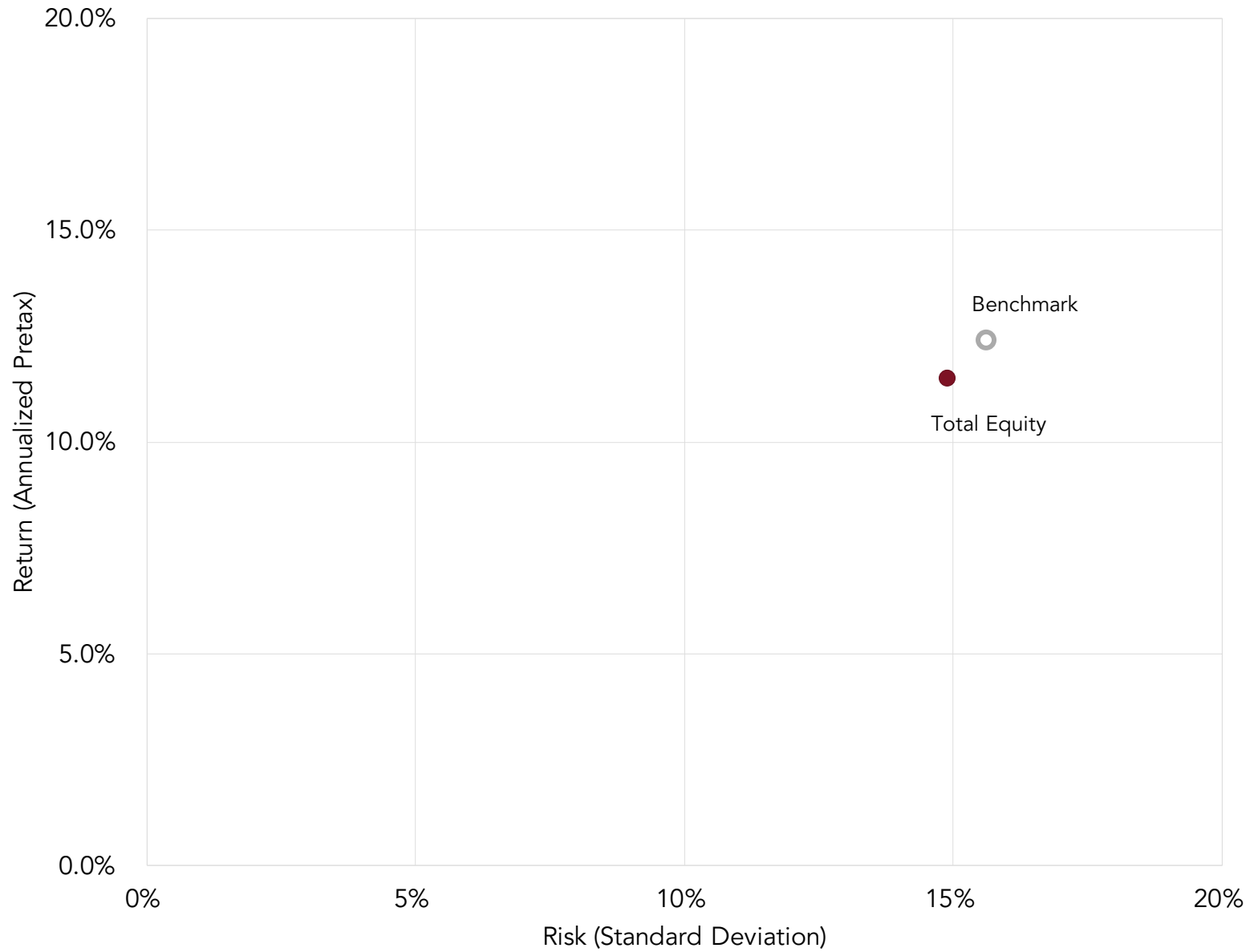


CARDINAL

Performance

September 30, 2021

Five Year Risk/Return Performance (Total Equity)



Over the past five years, Total Equity has underperformed its benchmark by 0.92%.



CARDINAL

Performance

September 30, 2021

Domestic Equity

Net of Fees

| Portfolio | Market Value | % Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|--------------------------------------|--------------|----------|----------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| Domestic Equity Composite | \$81,036 | 6.2% | (0.52%) | 15.59% | 35.69% | 14.18% | 15.01% | 14.40% | Nov-12 |
| Blended Benchmark ² | | | <u>(1.26%)</u> | <u>14.77%</u> | <u>36.79%</u> | <u>13.44%</u> | <u>14.58%</u> | <u>14.21%</u> | |
| Relative Performance | | | 0.73% | 0.81% | (1.10%) | 0.74% | 0.43% | 0.18% | |
| Vanguard Total Stock Market Fund | \$38,491 | 3.0% | (0.07%) | 15.18% | 32.12% | 16.06% | 16.90% | 15.57% | Nov-12 |
| Russell 3000 Index | | | <u>(0.11%)</u> | <u>14.97%</u> | <u>31.84%</u> | <u>15.97%</u> | <u>16.82%</u> | <u>15.53%</u> | |
| Relative Performance | | | 0.04% | 0.21% | 0.28% | 0.10% | 0.08% | 0.04% | |
| Vanguard Russell 1000 Value Fund | \$21,699 | 1.7% | (0.79%) | 16.08% | 34.95% | 10.06% | 10.90% | 9.27% | May-14 |
| Russell 1000 Value Index | | | <u>(0.79%)</u> | <u>16.10%</u> | <u>34.96%</u> | <u>10.01%</u> | <u>10.86%</u> | <u>9.26%</u> | |
| Relative Performance | | | (0.00%) | (0.03%) | (0.01%) | 0.05% | 0.04% | 0.01% | |
| US Small Cap Equity Composite | \$20,845 | 1.6% | (1.43%) | 15.40% | 42.95% | 13.47% | - | 14.30% | Mar-18 |
| Blended Benchmark ² | | | <u>(4.38%)</u> | <u>12.34%</u> | <u>47.56%</u> | <u>10.45%</u> | - | <u>11.19%</u> | |
| Relative Performance | | | 2.95% | 3.06% | (4.60%) | 3.02% | - | 3.12% | |
| Vanguard Small Cap S&P 600 | \$10,209 | 0.8% | (2.86%) | 20.01% | 57.59% | 9.45% | - | 11.30% | Mar-18 |
| Russell 2000 Index | | | <u>(4.38%)</u> | <u>12.34%</u> | <u>47.56%</u> | <u>10.45%</u> | - | <u>11.19%</u> | |
| Relative Performance | | | 1.52% | 7.67% | 10.03% | (1.00%) | - | 0.12% | |
| Virtus KAR Small Cap Core | \$10,637 | 0.8% | (0.02%) | 10.65% | 29.03% | 17.05% | - | 16.88% | Mar-18 |
| Russell 2000 Index | | | <u>(4.38%)</u> | <u>12.34%</u> | <u>47.56%</u> | <u>10.45%</u> | - | <u>11.19%</u> | |
| Relative Performance | | | 4.36% | (1.69%) | (18.53%) | 6.60% | - | 5.69% | |



Characteristics Vanguard Total Stock Market Index Fund

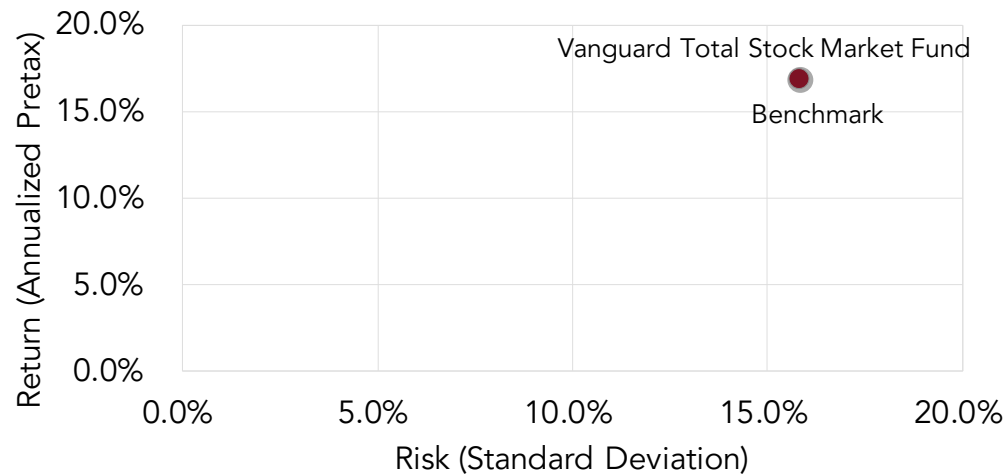
September 30, 2021

Characteristics

| Characteristic | Vanguard Total Stock Market Fund | | Russell 3000 |
|----------------------|----------------------------------|---------|--------------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| No. of Holdings | 3,908 | 4,025 | 4,010 |
| P/E Ratio | 26.1x | 23.4x | 23.4x |
| Price/Book Ratio | 4.2x | 4.0x | 4.0x |
| Avg Mkt Cap (\$B) | \$129.1 | \$127.5 | \$127.5 |
| Return on Equity | 17.3% | 17.1% | 17.1% |
| % in Top 10 Holdings | 23.4% | 23.9% | 23.9% |

Vanguard, Russell

Five-Year Risk/Return



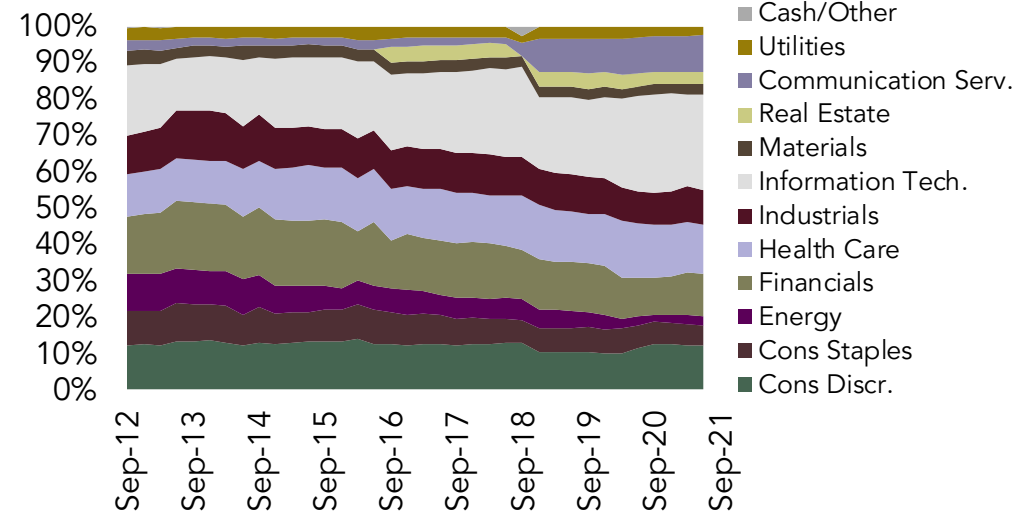
Vanguard, Russell

Mandate and Objective

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

Vanguard

Historical Sector Distribution



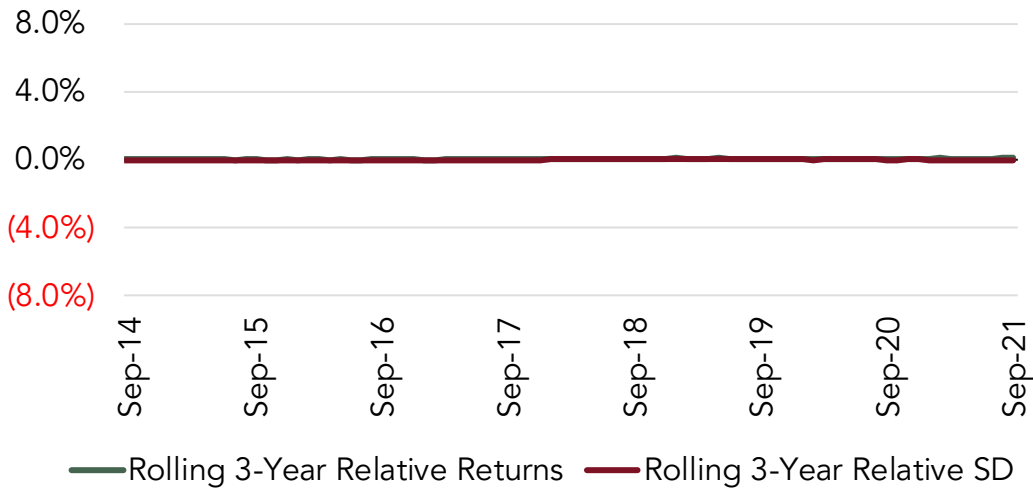
Vanguard



Characteristics Vanguard Total Stock Market

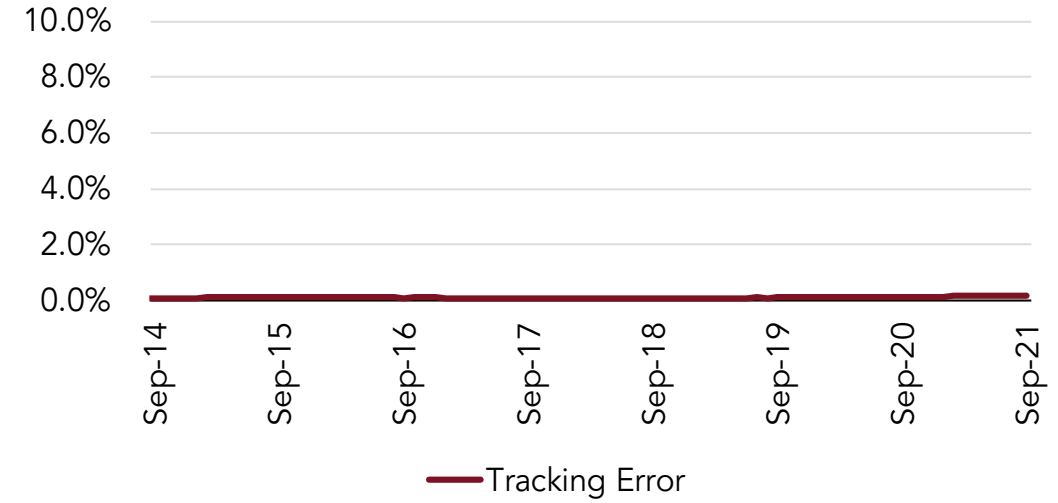
September 30, 2021

Relative Returns & Risk



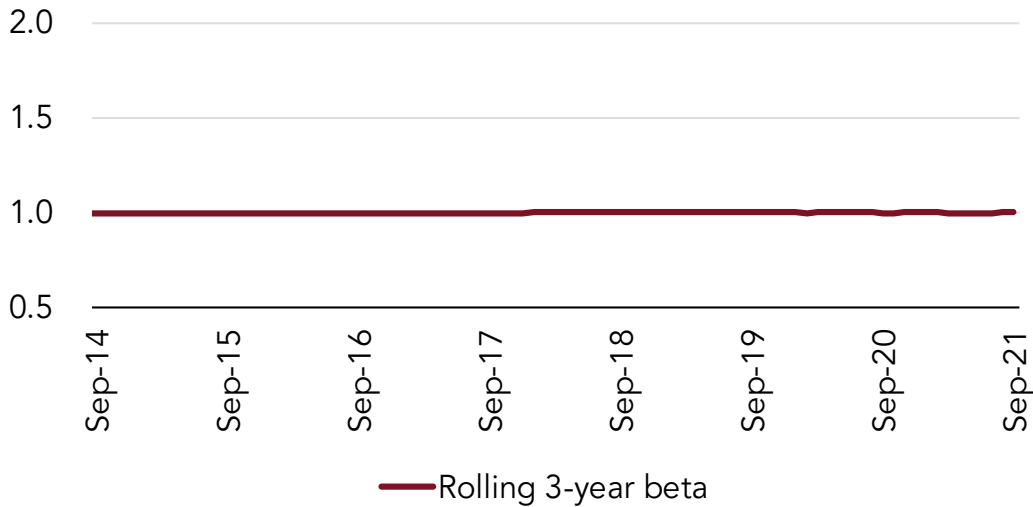
Vanguard

Tracking Error



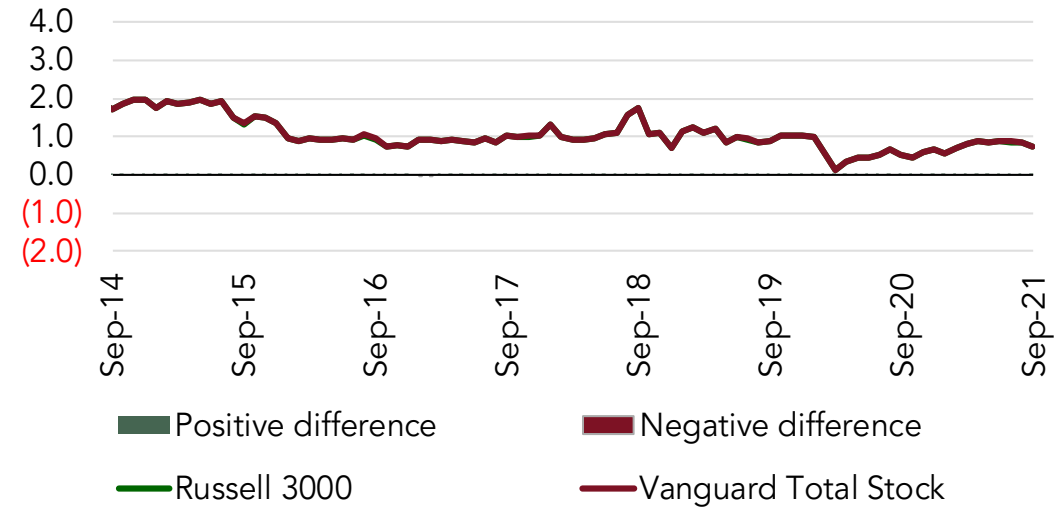
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard



Characteristics Vanguard Russell 1000 Value Fund

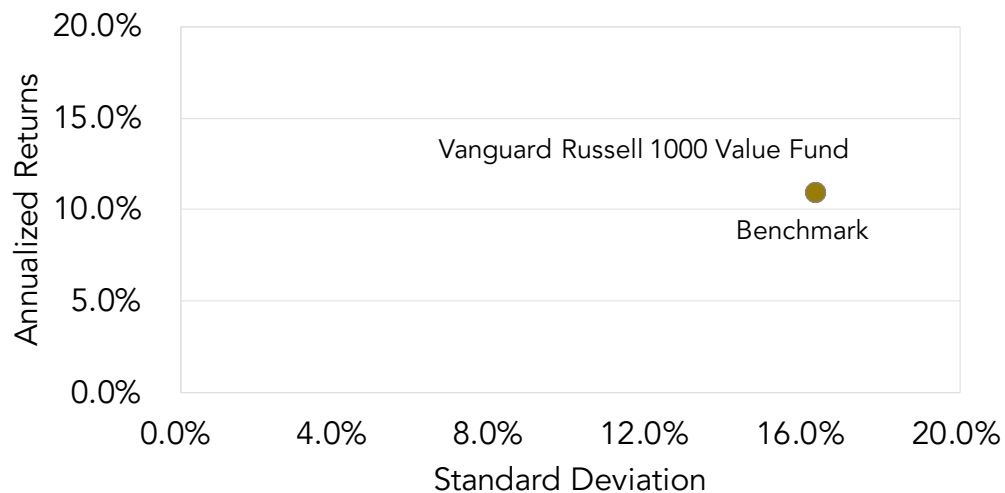
September 30, 2021

Characteristics

| Characteristic | Vanguard Russell 1000 Value Fund as of | | Russell 1000 Value Index 9/30/21 |
|----------------------|----------------------------------------|---------|----------------------------------|
| | 6/30/21 | 9/30/21 | |
| No. of Holdings | 921 | 849 | 848 |
| P/E Ratio | 19.6x | 18.1x | 17.5x |
| Price/Book Ratio | 2.6x | 2.4x | 2.6x |
| Avg Mkt Cap (\$B) | \$74.6 | \$75.2 | \$75.2 |
| Return on Equity | 12.6% | 12.5% | 12.5% |
| % in Top 10 Holdings | 17.2% | 17.5% | 17.5% |

Vanguard, Russell

Five-Year Risk/Return



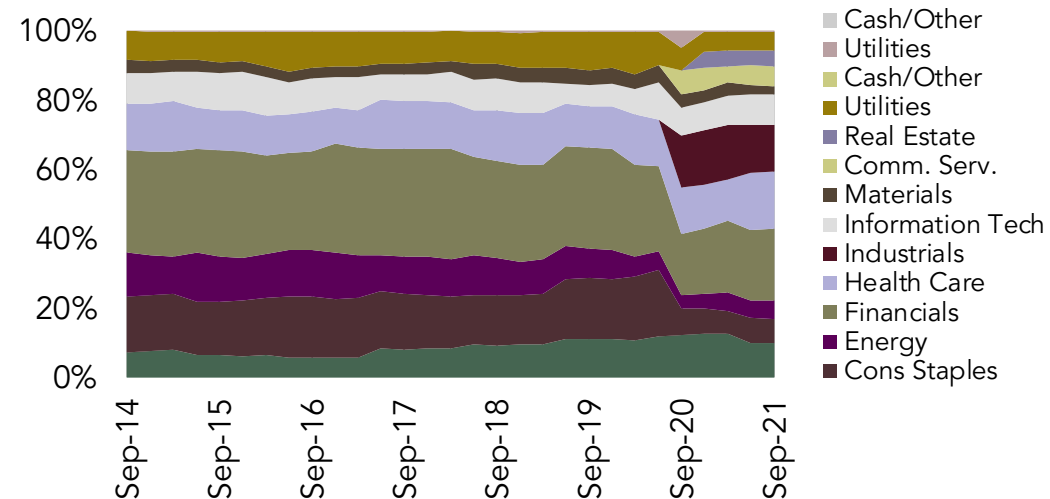
Vanguard, Russell

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

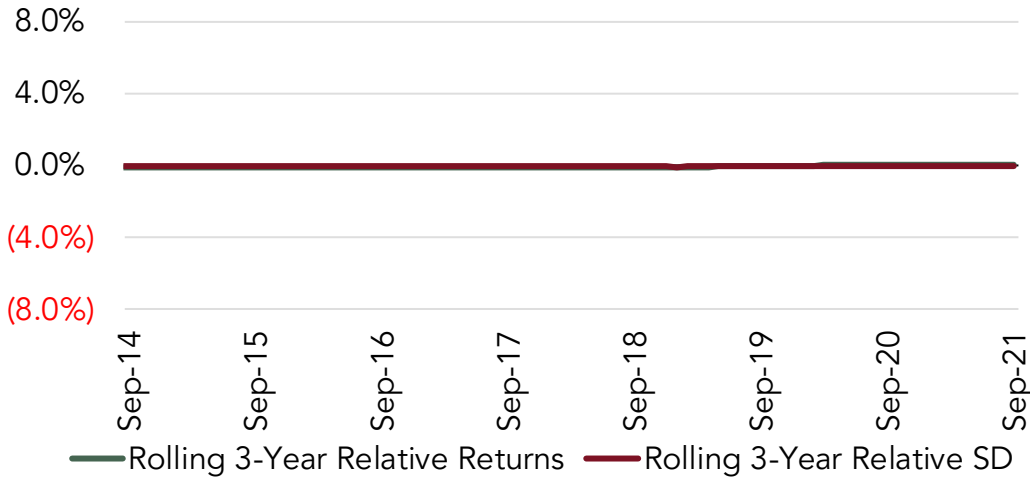


CARDINAL

Characteristics Vanguard Russell 1000 Value

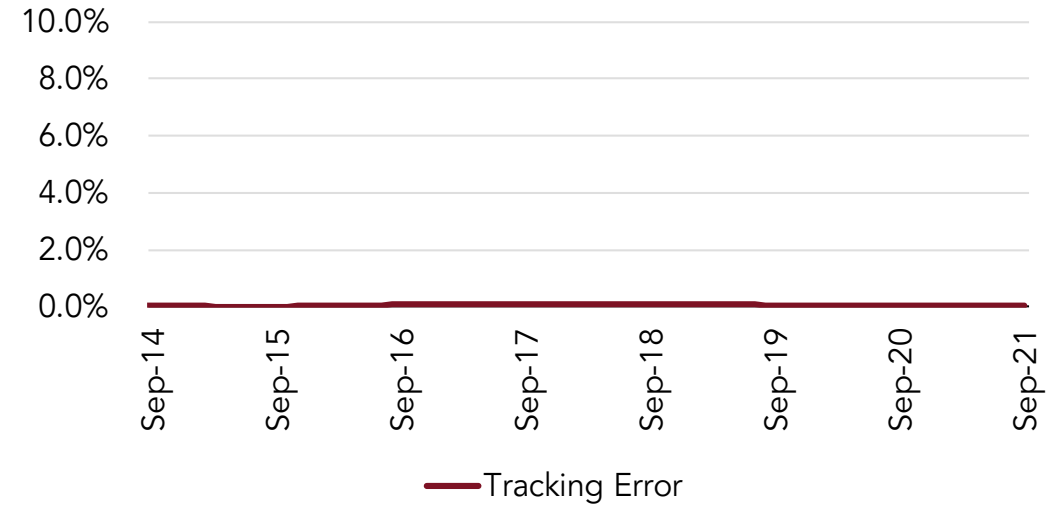
September 30, 2021

Relative Returns & Risk



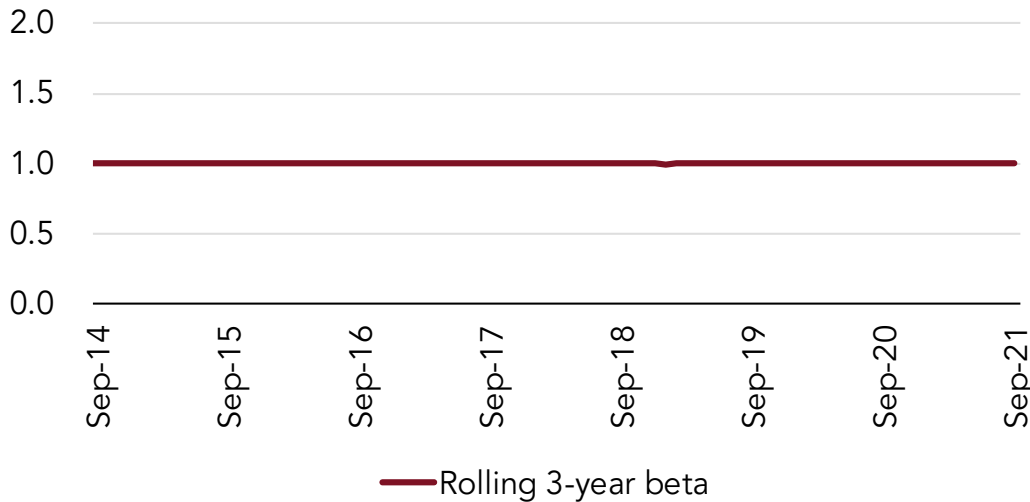
Manager Above

Tracking Error



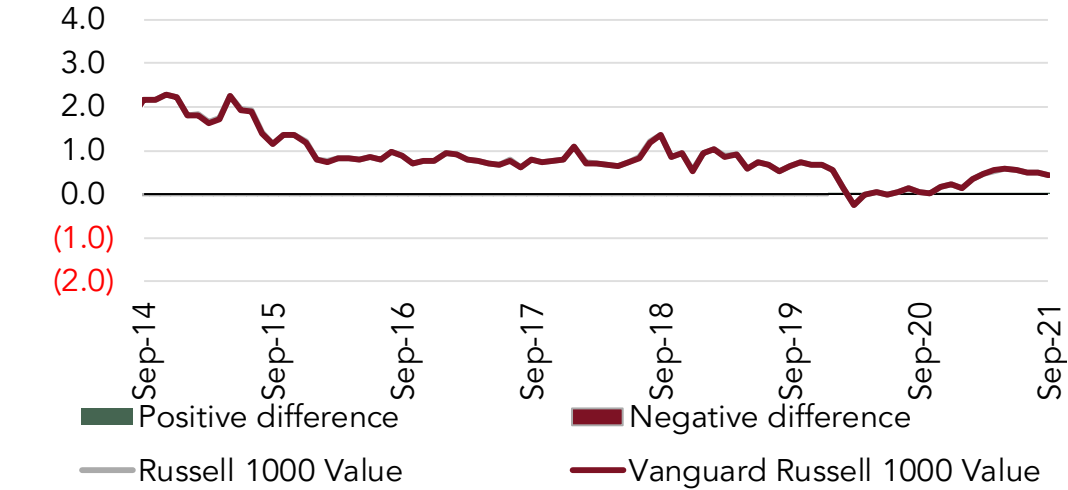
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

September 30, 2021

Characteristics

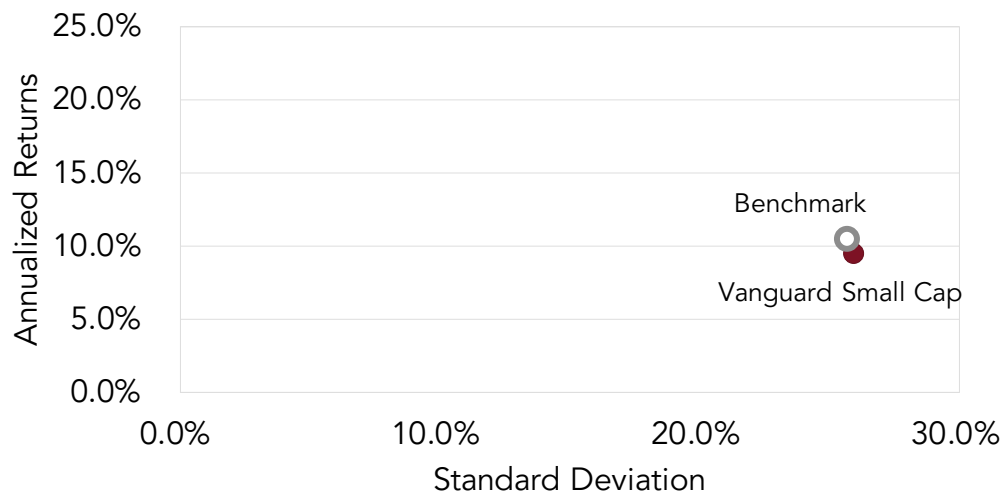
| Characteristic | Vanguard Small Cap | | Russell 2000 |
|----------------------|--------------------|---------|--------------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| No. of Securities | 604 | 604 | 2,000 |
| P/E Ratio | 18.2x | 15.6x | 16.3x |
| Price/Book Ratio | 2.2x | 2.1x | 3.6x |
| Avg Mkt Cap (\$B) | \$2.5 | \$2.6 | \$3.3 |
| % in Top 10 Holdings | 5.8% | 5.9% | 3.4% |

Mandate

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

Vanguard, Russell

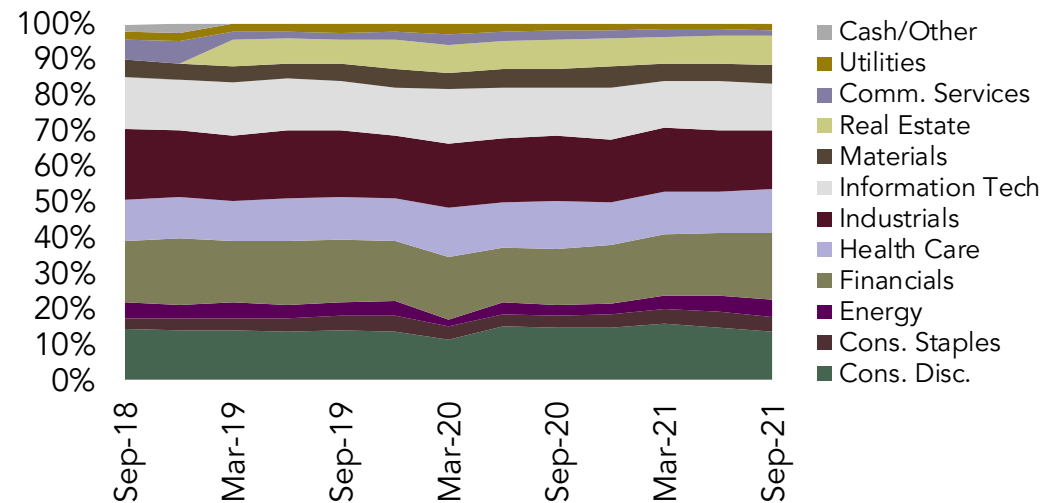
Three-Year Risk/Return



Vanguard, Russell

Vanguard

Historical Sector Distribution



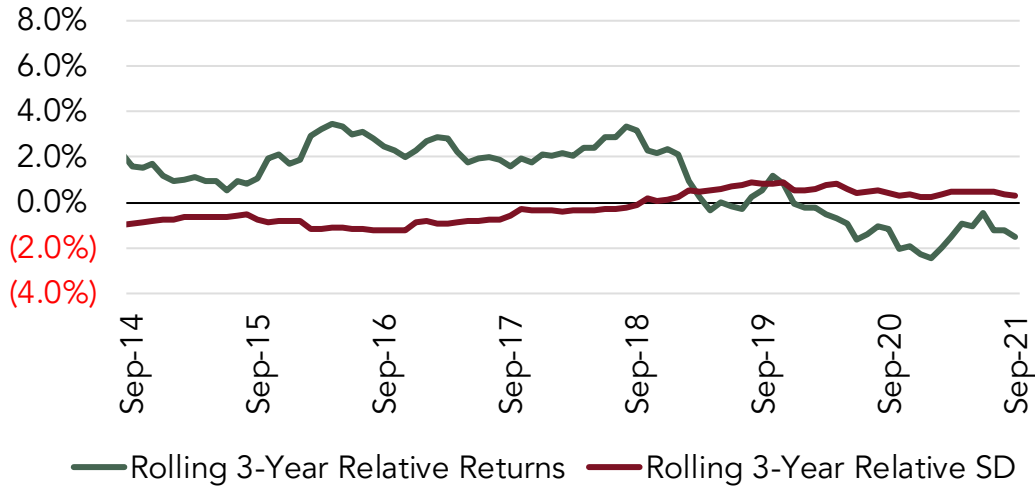
Vanguard



Characteristics
Vanguard Small Cap S&P 600
Fund

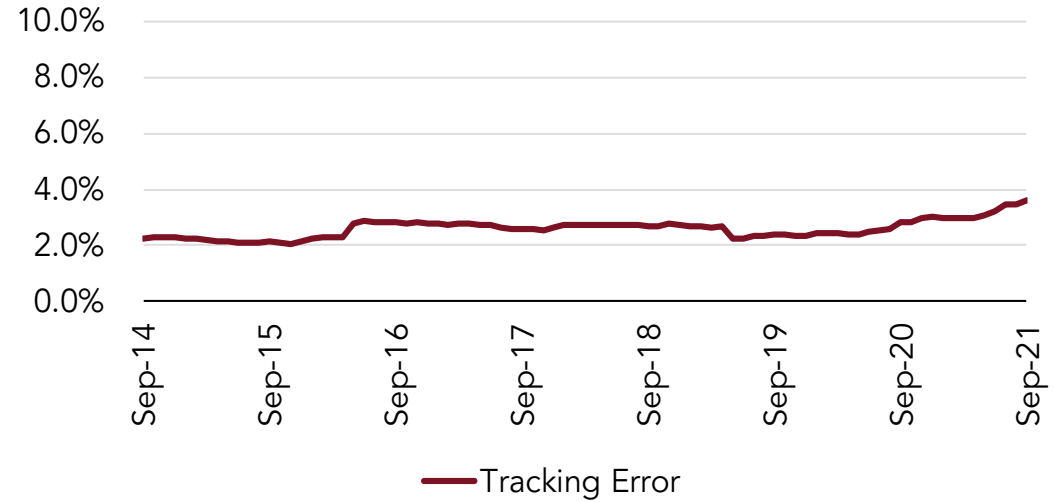
September 30, 2021

Relative Returns & Risk



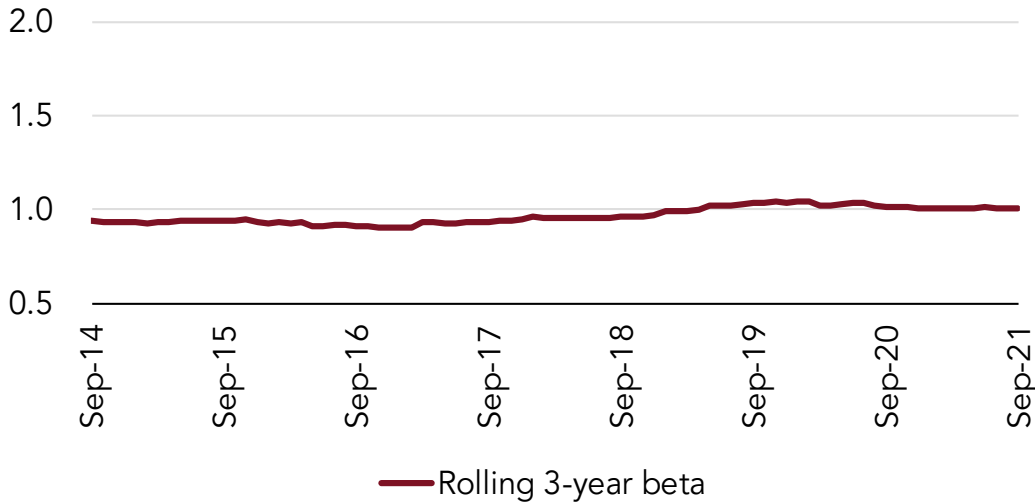
Manager Above

Tracking Error



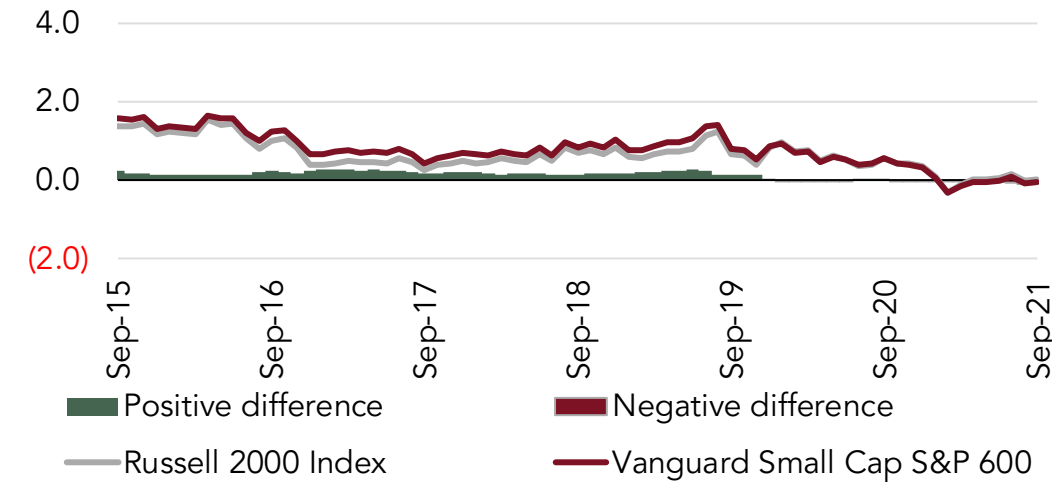
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Virtus Kar Small Cap Fund

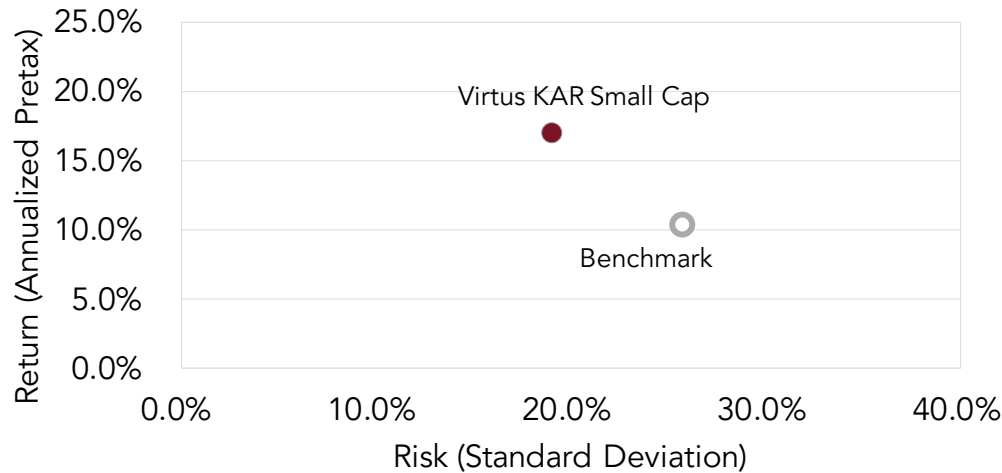
September 30, 2021

Characteristics

| Characteristic | Virtus KAR Small Cap | | Russell 2000 |
|----------------------|----------------------|---------|--------------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| No. of Securities | 27 | 27 | 2,000 |
| P/E Ratio | 27.2x | 23.1x | 16.3x |
| Price/Book Ratio | 5.8x | 4.9x | 3.6x |
| Avg Mkt Cap (\$B) | \$7.1 | \$7.1 | \$3.3 |
| % in Top 10 Holdings | 48.9% | 48.1% | 3.4% |

Vanguard, Russell

Three-Year Risk/Return



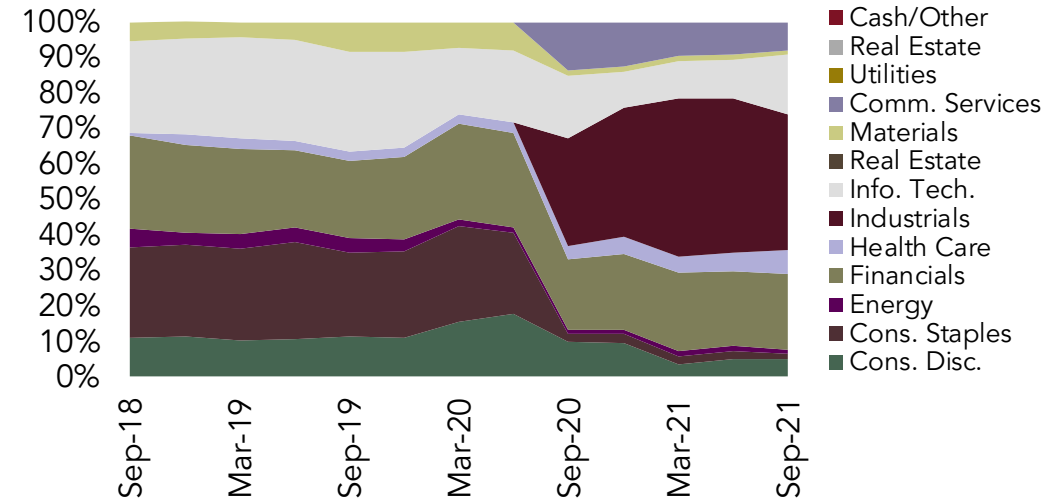
Vanguard, Russell

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



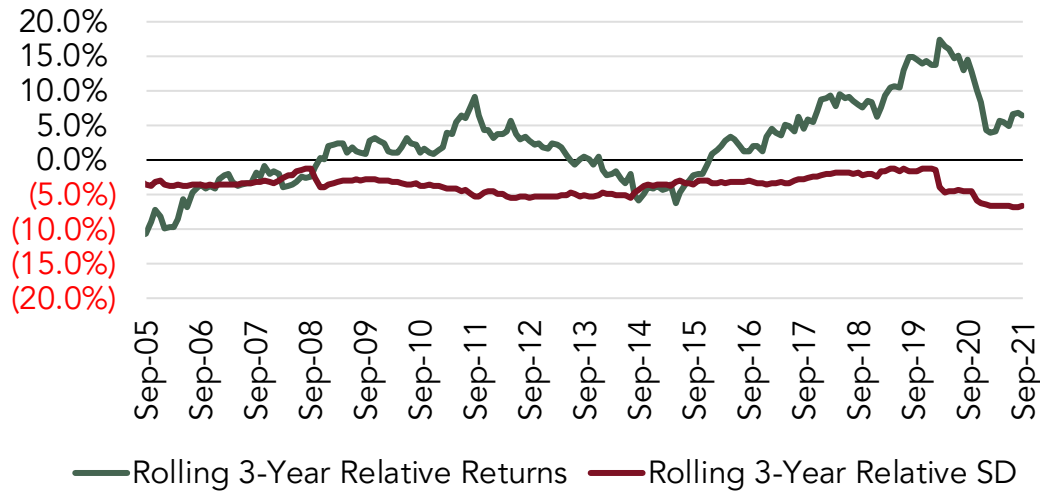
Vanguard, Russell



Characteristics Virtus Kar Small Cap Fund

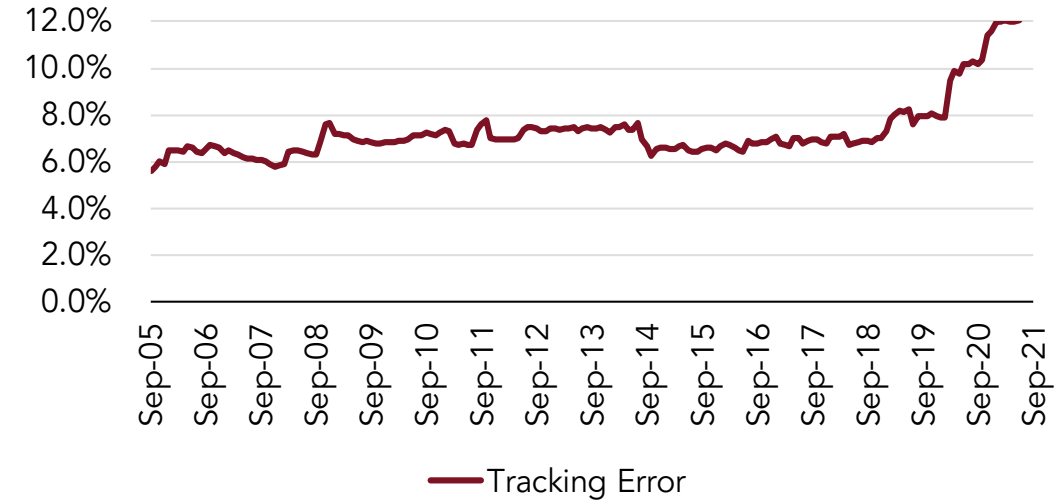
September 30, 2021

Relative Returns & Risk



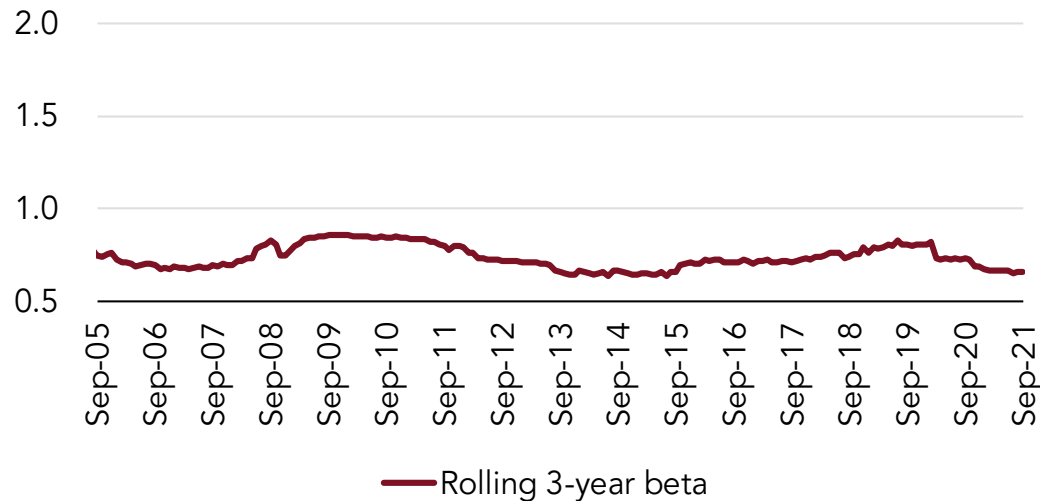
Manager Above

Tracking Error



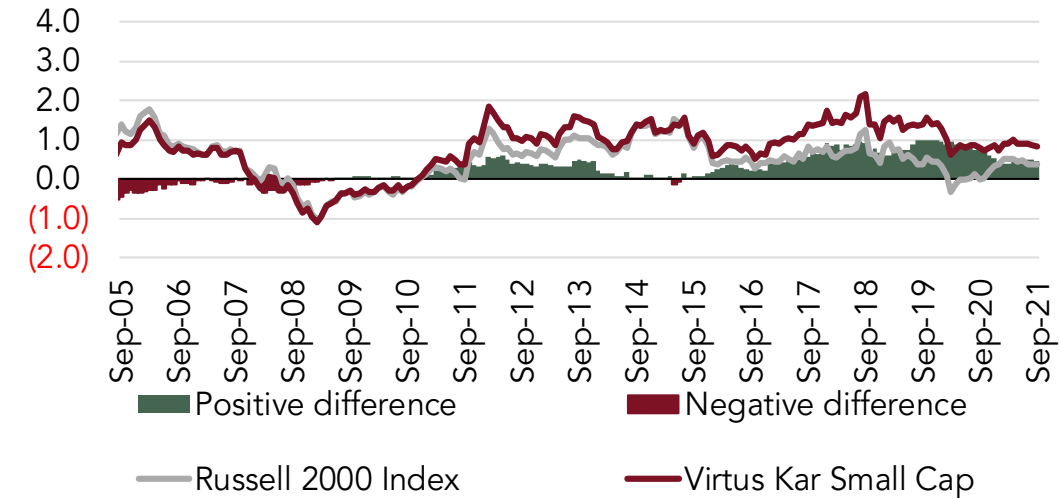
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

September 30, 2021

International Equity

Net of Fees

| Portfolio | Market Value | % Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|---------------------------------------|--------------|----------|----------------|--------------|---------------|--------------|--------------|-----------------|----------------|
| International Equity Composite | \$58,556 | 4.5% | (2.26%) | 6.65% | 27.97% | 10.27% | 10.38% | 6.50% | May-13 |
| Blended Benchmark ² | | | <u>(2.53%)</u> | <u>6.88%</u> | <u>25.25%</u> | <u>8.13%</u> | <u>8.84%</u> | <u>5.83%</u> | |
| Relative Performance | | | 0.26% | (0.23%) | 2.71% | 2.15% | 1.55% | 0.67% | |
| Vanguard Total Int. Stock Fund | \$30,961 | 2.4% | (3.00%) | 6.42% | 24.39% | 8.35% | 9.07% | 6.00% | May-13 |
| FTSE Global All Cap ex US Index | | | <u>(2.53%)</u> | <u>6.88%</u> | <u>25.26%</u> | <u>8.43%</u> | <u>9.15%</u> | <u>6.01%</u> | |
| Relative Performance | | | (0.47%) | (0.46%) | (0.87%) | (0.08%) | (0.08%) | (0.00%) | |
| City of London | \$14,988 | 1.2% | (0.65%) | 9.55% | 37.55% | 12.25% | - | 11.00% | Aug-18 |
| FTSE Global All Cap ex US Index | | | <u>(2.53%)</u> | <u>6.87%</u> | <u>25.24%</u> | <u>8.43%</u> | - | <u>7.38%</u> | |
| Relative Performance | | | 1.88% | 2.68% | 12.31% | 3.82% | - | 3.62% | |
| EuroPacific Growth Fund | \$12,606 | 1.0% | (2.33%) | 4.03% | 24.83% | 13.26% | - | 11.89% | Jul-18 |
| FTSE Global All Cap ex US Index | | | <u>(2.53%)</u> | <u>6.87%</u> | <u>25.24%</u> | <u>8.43%</u> | - | <u>7.91%</u> | |
| Relative Performance | | | 0.20% | (2.85%) | (0.41%) | 4.83% | - | 3.97% | |



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

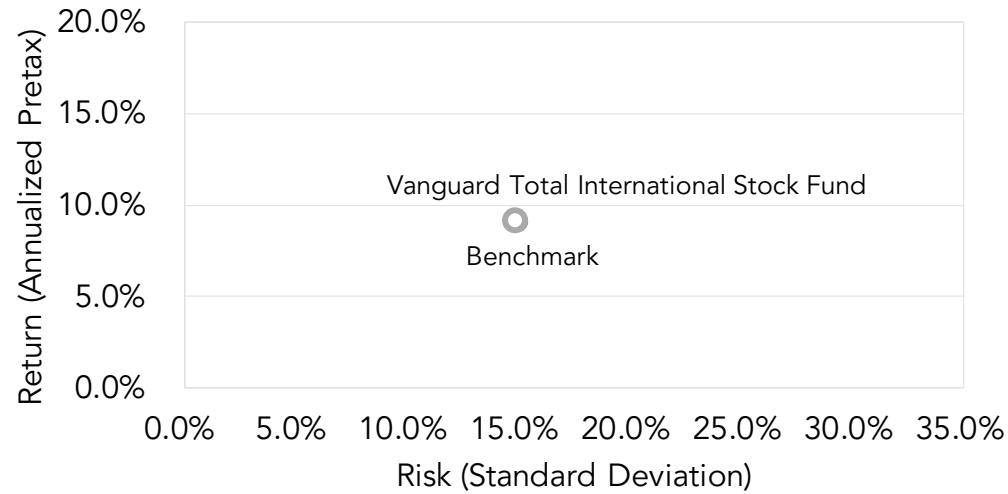
September 30, 2021

Characteristics

| Characteristic | Vanguard Total Intl Stock Fund | | FTSE Global All Cap ex US Index 9/30/21 |
|-----------------------|--------------------------------|---------|-----------------------------------------|
| | 6/30/21 | 9/30/21 | |
| No. of Holdings | 7,525 | 7,765 | 7,554 |
| P/E Ratio | 14.2x | 11.3x | 11.3x |
| Price/Book Ratio | 1.7x | 2.4x | 1.9x |
| Avg Mkt Cap (billion) | \$33.4 | \$32.9 | \$32.8 |
| Dividend Yield | 2.2% | 2.4% | 2.4% |
| Return on Equity | 12.2% | 12.2% | 12.2% |
| % in Top 10 Holdings | 10.0% | 9.3% | 9.3% |

Vanguard, FTSE

Five-Year Risk/Return



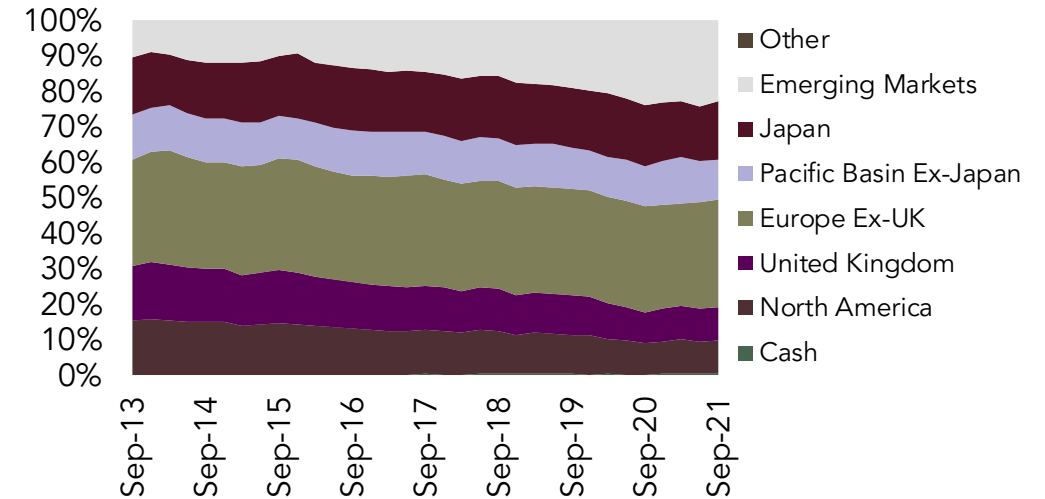
Vanguard, FTSE

Mandate and Objective

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

Vanguard, FTSE

Historical Country Distribution



Vanguard, FTSE

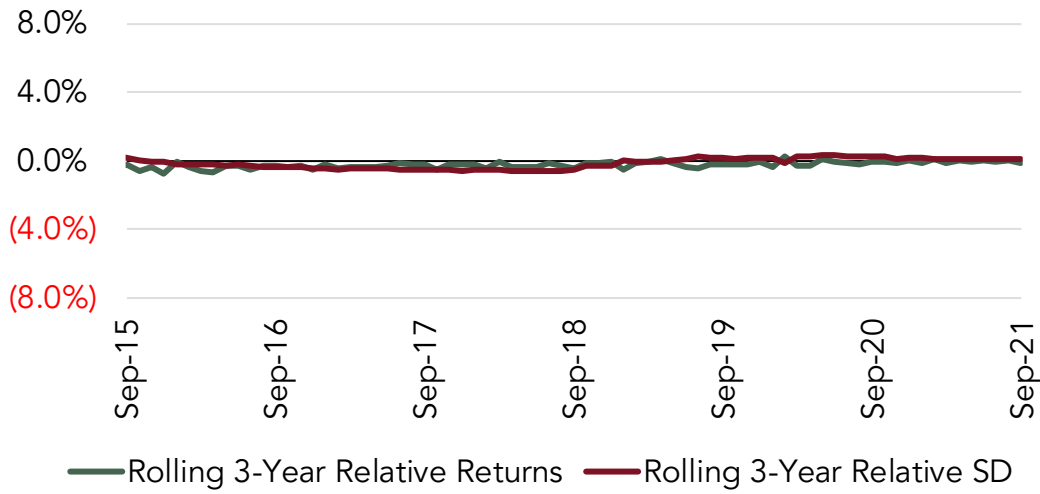


CARDINAL

Characteristics Vanguard Total International Stock Fund

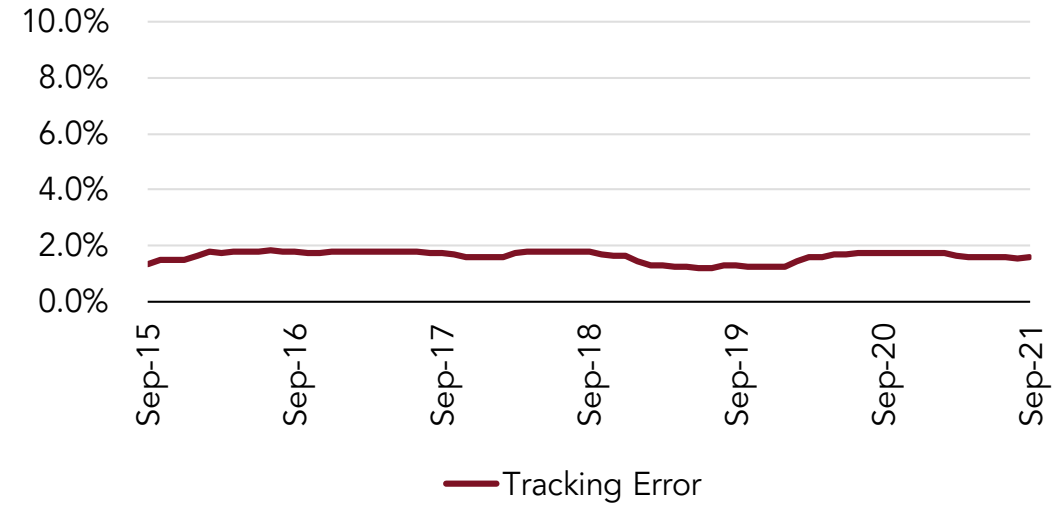
September 30, 2021

Relative Returns & Risk



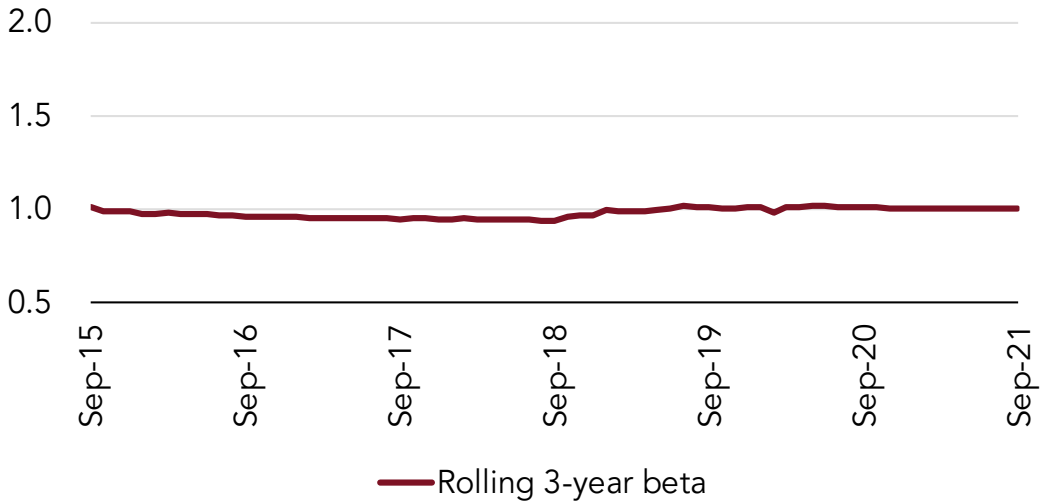
Vanguard, FTSE

Tracking Error



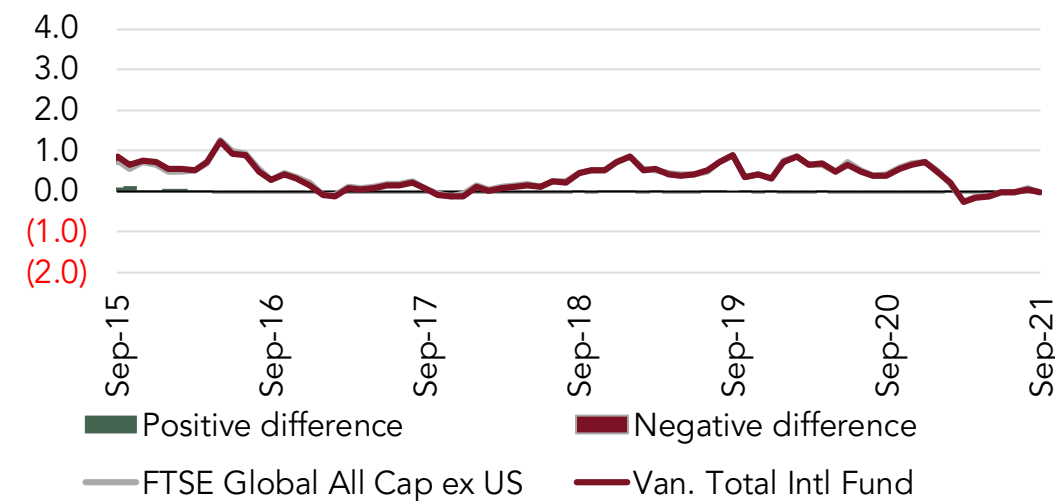
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE



CARDINAL

Characteristics
City of London

September 30, 2021

Characteristics

| Characteristic | City of London | | FTSE Global All Cap ex-US Index 9/30/21 |
|----------------------|----------------|---------|--------------------------------------------|
| | 6/30/21 | 9/30/21 | |
| No. of Holdings | 53 | 51 | 7,554 |
| P/E Ratio | 21.7x | 17.2x | 11.3x |
| Price/Book Ratio | 2.1x | 1.9x | 1.9x |
| Avg Mkt Cap (\$B) | \$13.3 | \$14.8 | \$32.8 |
| Dividend Yield | 2.0% | 1.8% | 2.4% |
| Return on Equity | 9.2% | 11.1% | 12.2% |
| % in Top 10 Holdings | 35.1% | 36.3% | 9.3% |

City of London, FTSE

One-Year Risk/Return



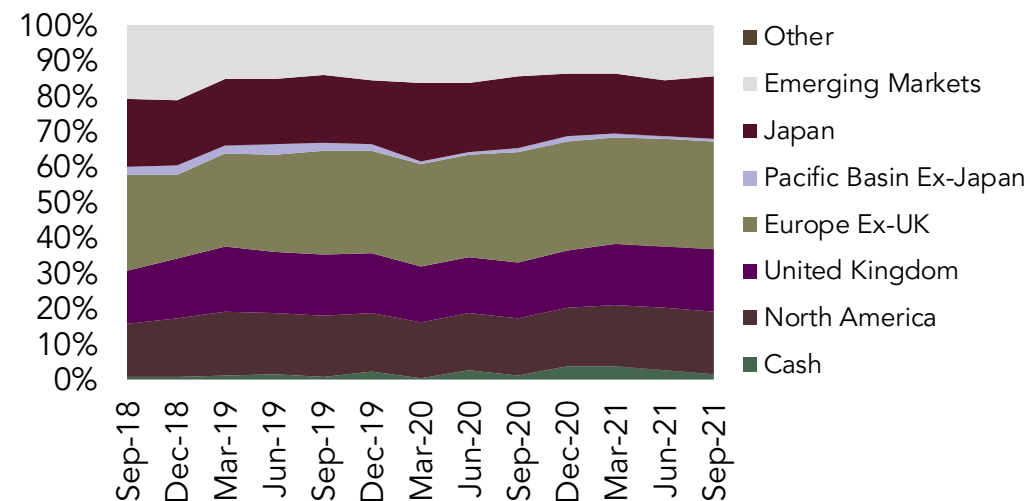
City of London, FTSE

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

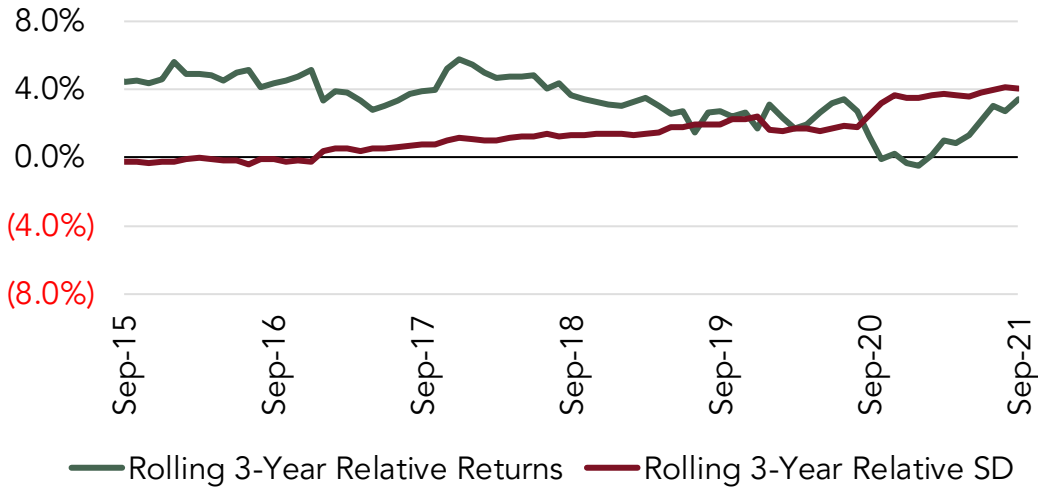


CARDINAL

Characteristics City of London

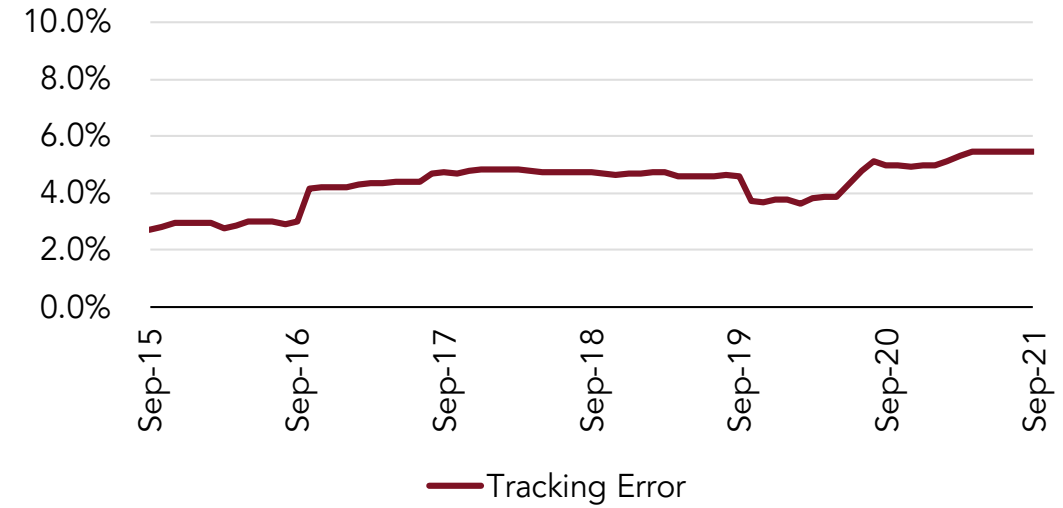
September 30, 2021

Relative Returns & Risk



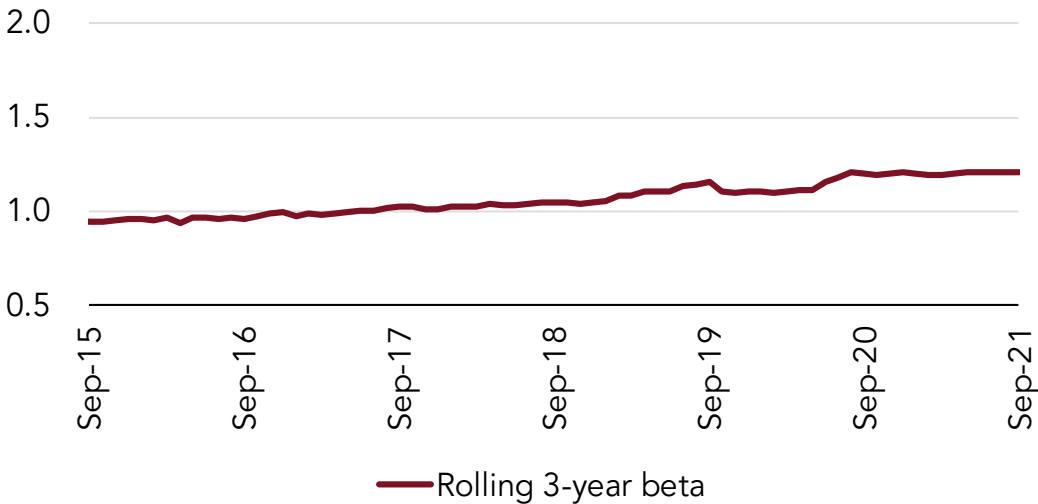
City of London

Tracking Error



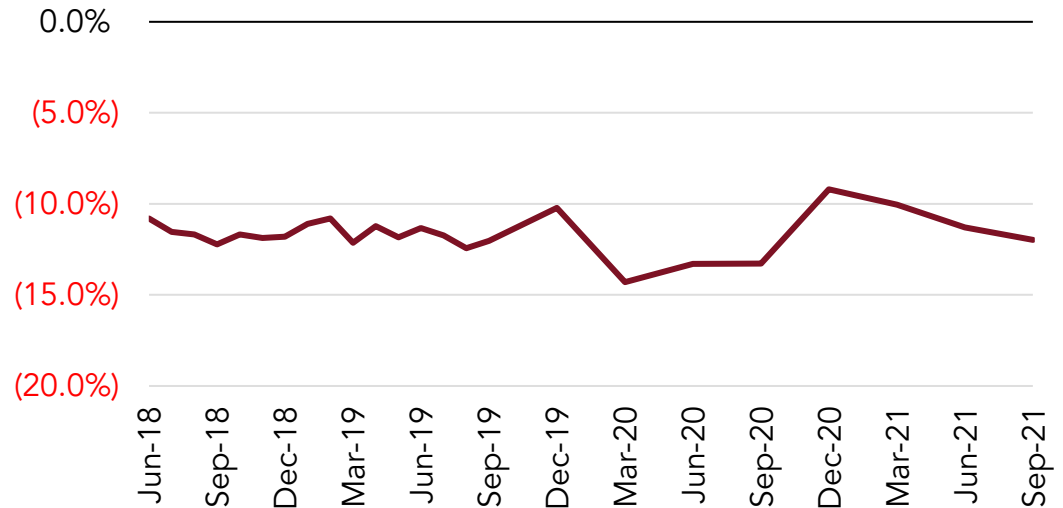
City of London

Beta



City of London

Discount to NAV



City of London



CARDINAL

Characteristics
EuroPacific Growth Fund

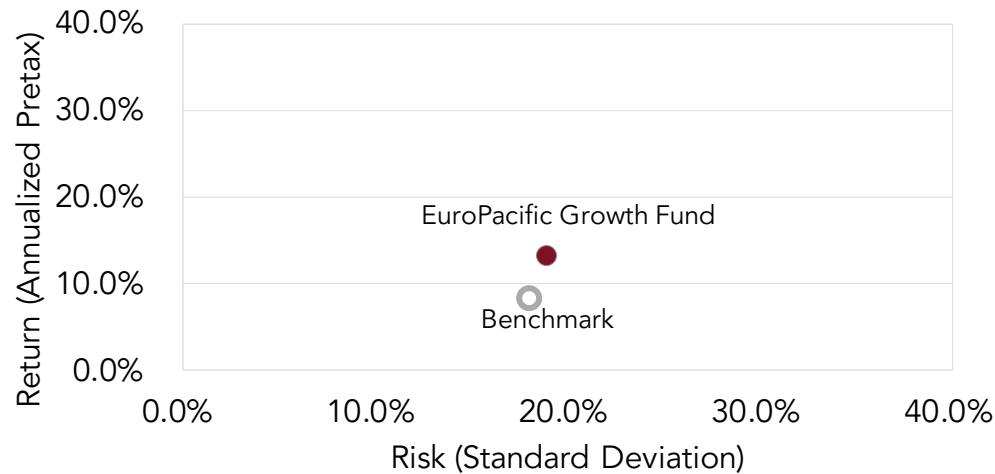
September 30, 2021

Characteristics

| Characteristic | EuroPacific | | FTSE Global All Cap ex US Index |
|----------------------|-------------|---------|------------------------------------|
| | 6/30/21 | 9/30/21 | 9/30/21 |
| No. of Holdings | 290 | 363 | 7,554 |
| P/E Ratio | 20.8x | 19.1x | 11.3x |
| Price/Book Ratio | 2.5x | 2.4x | 1.9x |
| Avg Mkt Cap (\$B) | \$63.9 | \$61.1 | \$32.8 |
| Dividend Yield | 0.5% | 0.4% | 2.4% |
| Return on Equity | 13.4% | 0.0% | 12.2% |
| % in Top 10 Holdings | 23.4% | 23.4% | 9.3% |

American Funds, FTSE

Three-Year Risk/Return



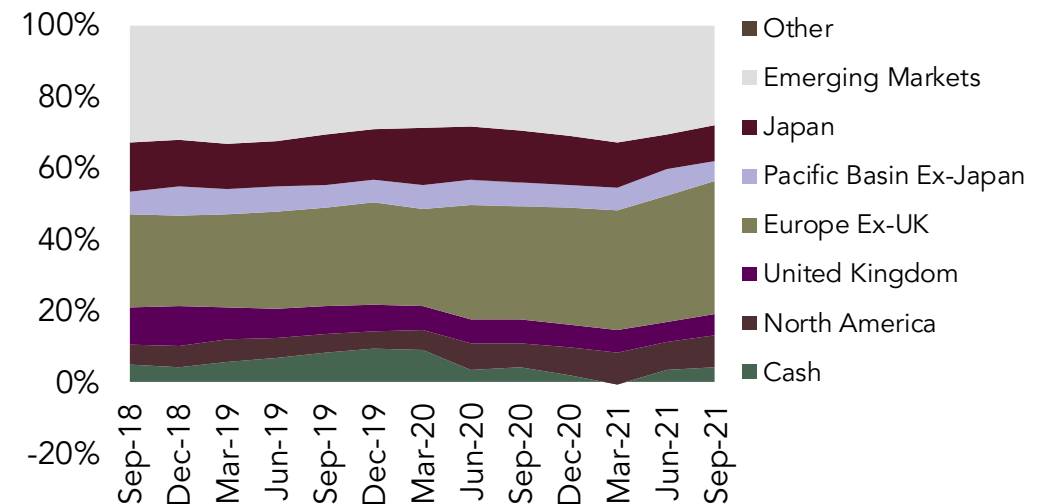
American Funds, FTSE

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

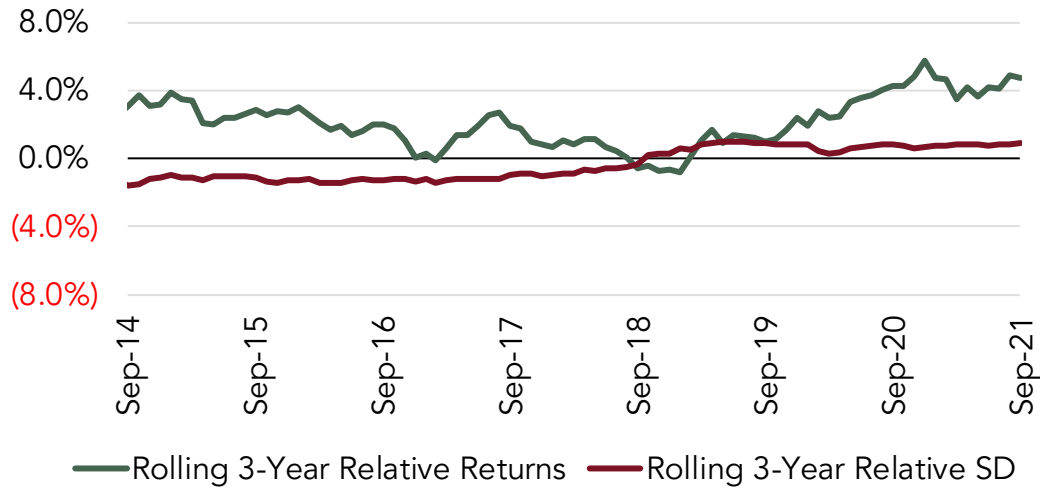


CARDINAL

Characteristics EuroPacific Growth Fund

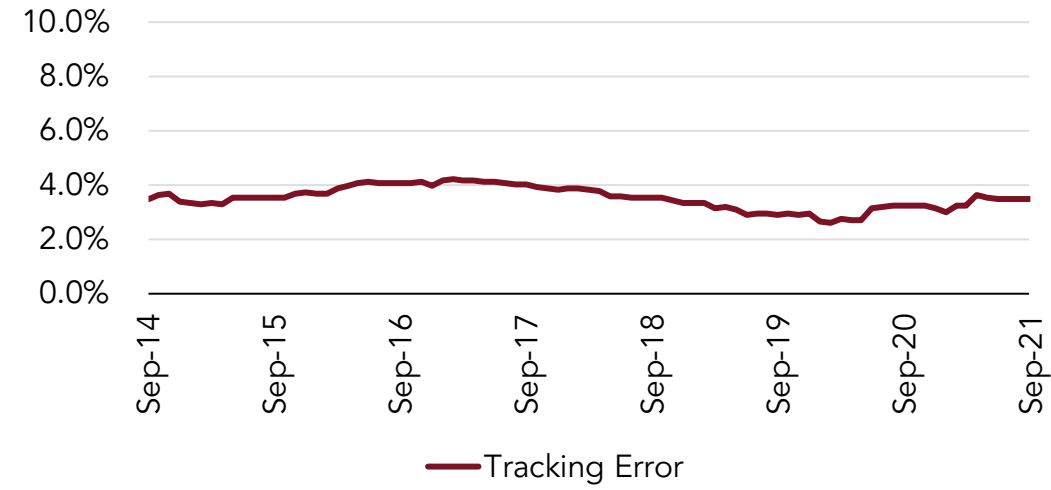
September 30, 2021

Relative Returns & Risk



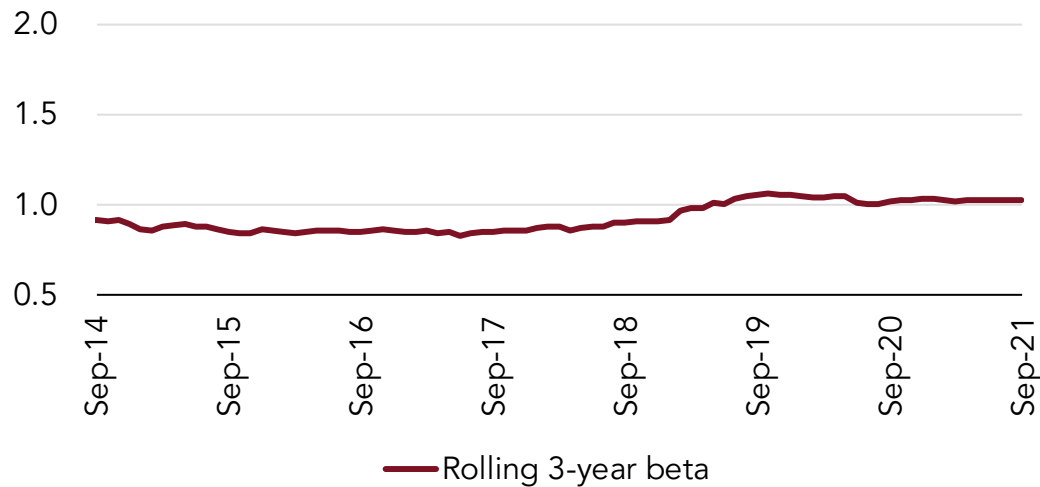
Manager Above

Tracking Error



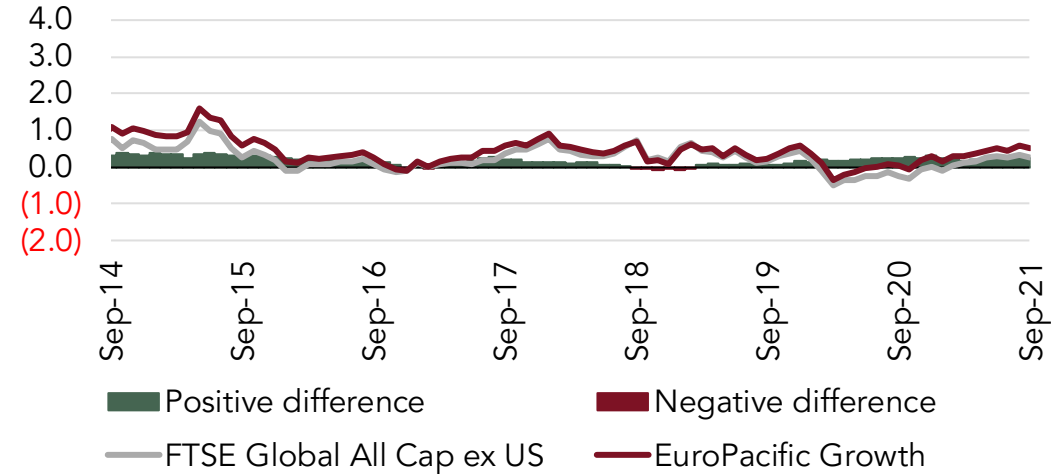
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Low Volatility

| Portfolio | Market Value | % Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|-------------------------------------------|--------------|----------|---------|---------|----------|-------------|------------|-----------------|----------------|
| Vanguard Global Minimum Volatility | \$70,477 | 5.4% | (1.67%) | 5.64% | 12.17% | - | - | 1.62% | Dec-19 |
| FTSE All-World Index | | | (1.09%) | 11.04% | 27.29% | - | - | 16.97% | |
| Relative Performance | | | (0.58%) | (5.40%) | (15.12%) | - | - | (15.35%) | |

Wells Fargo, Vanguard, Cardinal

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

September 30, 2021



CARDINAL

Characteristics
Vanguard Minimum Volatility

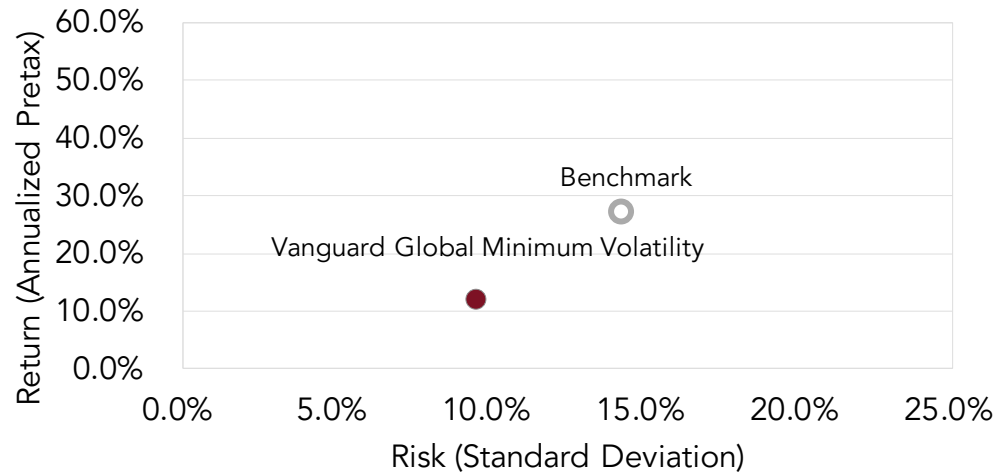
September 30, 2021

Characteristics

| Characteristic | Vanguard Min. Vol. | | FTSE All-World 9/30/21 |
|----------------------|--------------------|---------|---------------------------|
| | 6/30/21 | 9/30/21 | |
| No. of Securities | 295 | 296 | 4,098 |
| P/E Ratio | 23.1x | 20.3x | 17.4x |
| Price/Book Ratio | 3.2x | 3.1x | 2.9x |
| Avg Mkt Cap (\$B) | \$27.4 | \$29.8 | \$16.2 |
| % in Top 10 Holdings | 16.7% | 16.2% | 15.4% |

Vanguard, FTSE

One-Year Risk/Return



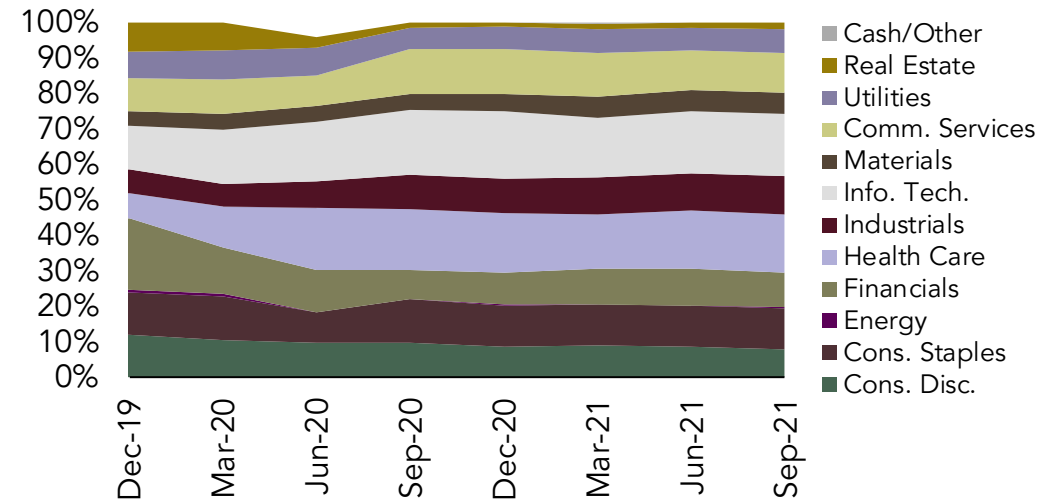
Vanguard, FTSE

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



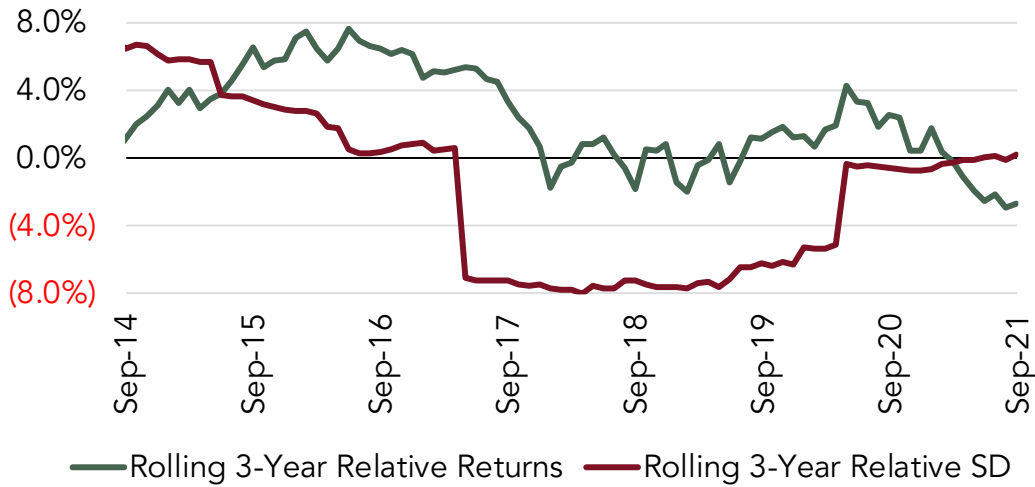
Vanguard, FTSE



Characteristics Vanguard Minimum Volatility

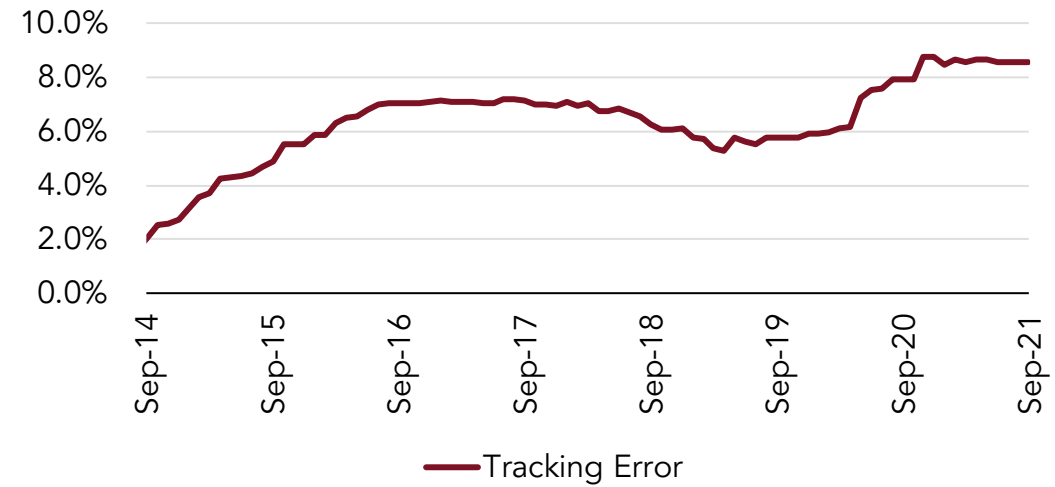
September 30, 2021

Relative Returns & Risk



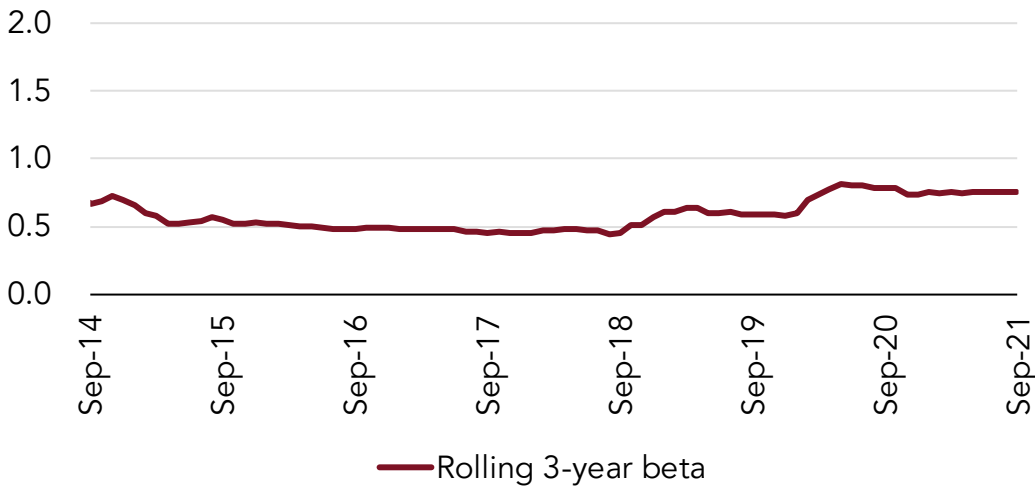
Manager Above

Tracking Error



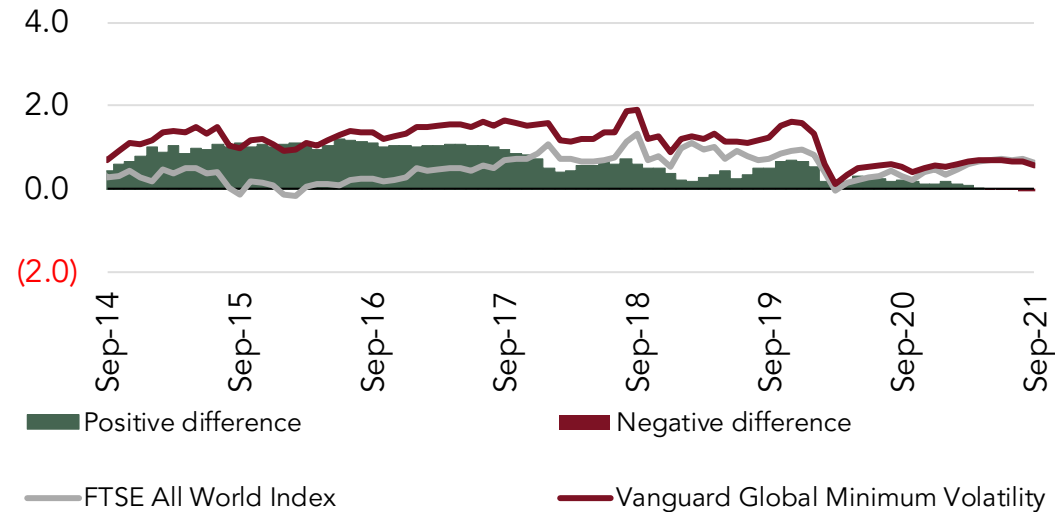
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Private Real Estate – Modified Dietz

| Portfolio | Market Value (\$000s) | % Weight | Quarter | YTD | One Year | Three Years | Five Years | Since Inception | Inception Date |
|--------------------------------------|--------------------------|-------------|--------------|---------------|---------------|----------------|---------------|--------------------|-------------------|
| Private Real Estate Composite | \$54,184 | 4.2% | 5.13% | 14.13% | 17.22% | - | - | 8.41% | Jan-20 |
| Blended Benchmark ² | | | <u>6.42%</u> | <u>12.49%</u> | <u>13.70%</u> | - | - | <u>7.86%</u> | |
| Relative Performance | | | (1.29%) | 1.64% | 3.52% | - | - | 0.54% | |
| Invesco US Income Fund LP | \$18,284 | 1.4% | 5.50% | 18.47% | 23.41% | - | - | 12.01% | Jan-20 |
| NCREIF Open End Diversified Core | | | <u>6.42%</u> | <u>12.49%</u> | <u>13.70%</u> | - | - | <u>7.86%</u> | |
| Relative Performance | | | (0.92%) | 5.99% | 9.71% | - | - | 4.15% | |
| AEW Core Property Trust | \$35,901 | 2.8% | 4.85% | 11.19% | 13.03% | - | - | 10.45% | Jul-20 |
| NCREIF Open End Diversified Core | | | <u>6.42%</u> | <u>12.49%</u> | <u>13.70%</u> | - | - | <u>11.06%</u> | |
| Relative Performance | | | (1.57%) | (1.30%) | (0.68%) | - | - | (0.61%) | |

Wells Fargo, AEW, Invesco, Cardinal

- Private Real Estate Composite outperformed for all reporting time periods except the current quarter. Since inception Invesco outperformed the relative benchmark by 415 bps.

September 30, 2021



CARDINAL

Characteristics
Invesco U.S. Income Fund

September 30, 2021

Characteristic

| Characteristic | Invesco U.S. Income Fund | |
|-------------------------------|--------------------------|----------|
| | 6/30/21 | 9/30/21 |
| Investors | 23 | 32 |
| Gross Asset Value | \$2.6M | \$3.1M |
| Portfolio Leased | 95.3% | 95.6% |
| Contributions | \$59.6M | \$107.6M |
| Trailing 4Q Gross Dist. Yield | 5.4% | 5.4% |

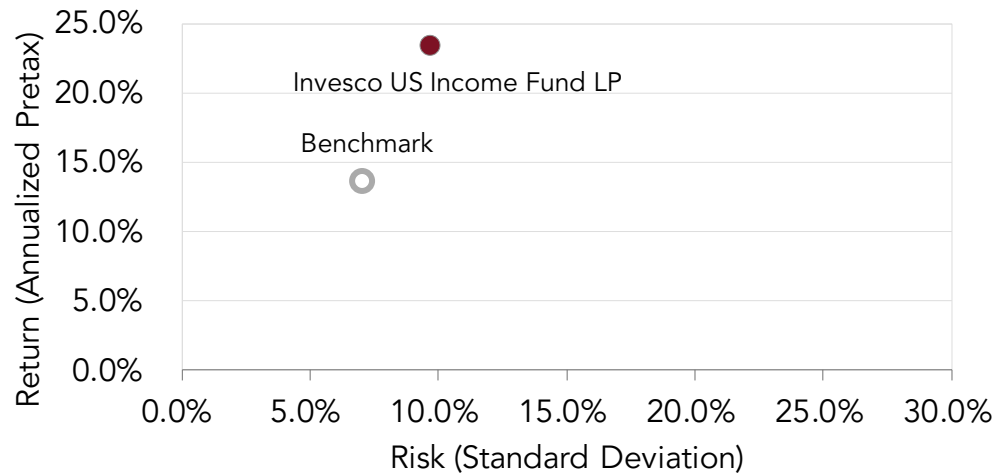
Mandate

- 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

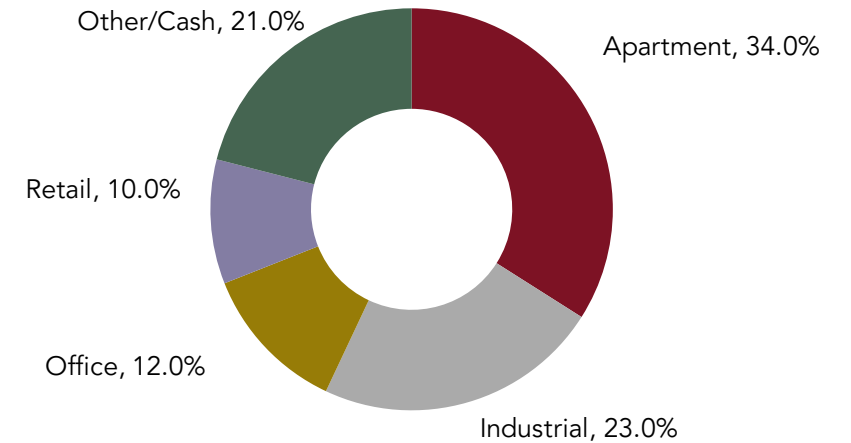
One-Year Risk/Return



Invesco

Invesco

Property Type Breakdown



Invesco



CARDINAL

Characteristics
AEW Core Property Trust

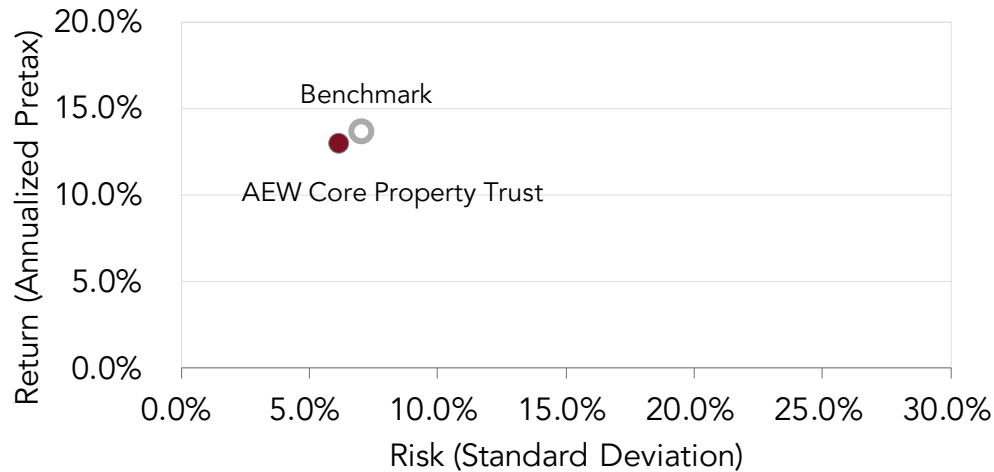
September 30, 2021

Characteristic

| Characteristic | AEW Core Trust Fund | |
|------------------------|---------------------|---------|
| | 6/30/21 | 9/30/21 |
| 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



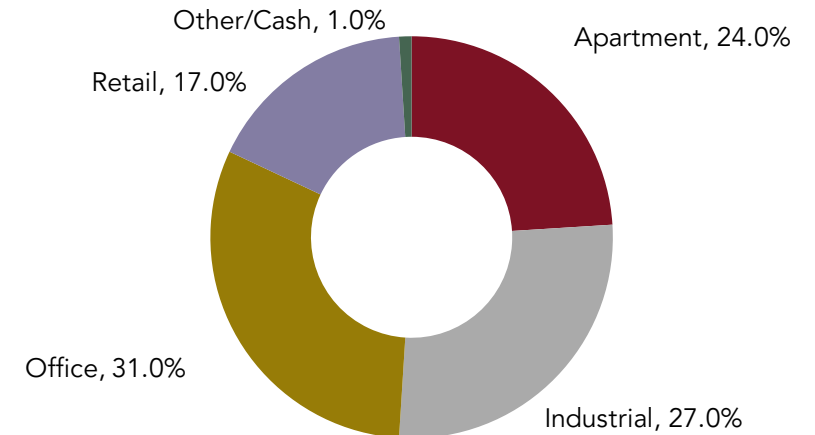
AEW

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.