



Investment Performance

June 30, 2023

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Economy and Capital Markets

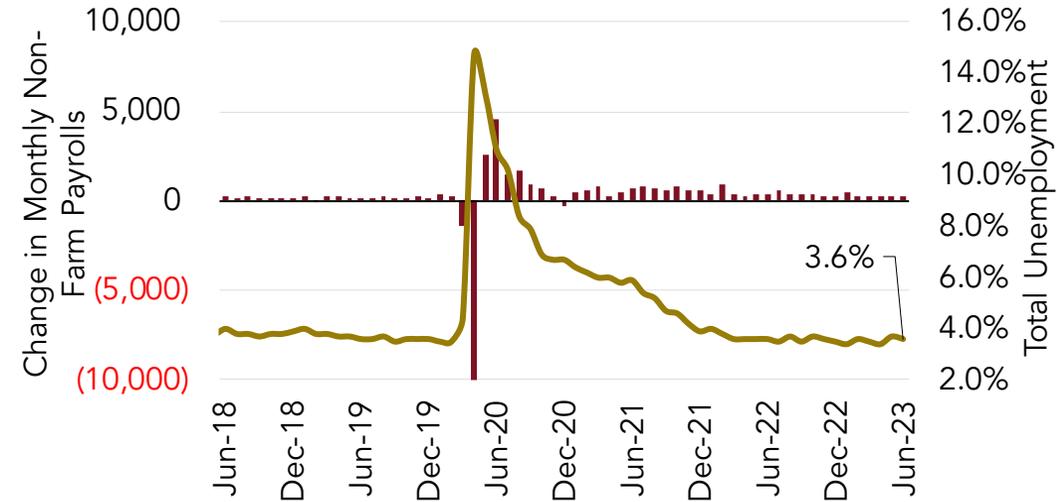
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Quarter over Quarter % Change in GDP



BEA

US Employment Situation



BLS

Equity Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%
S&P 500 - Value	6.6%	12.2%	20.0%	16.8%	10.6%	10.5%
S&P 500 - Growth	10.6%	21.2%	18.3%	11.8%	13.0%	14.5%
Russell 1000 Defensive	7.3%	12.9%	15.1%	12.3%	11.9%	12.1%
Russell 2000	5.2%	8.1%	12.3%	10.8%	4.2%	8.3%
Russell 2000 - Value	3.2%	2.5%	6.0%	15.4%	3.5%	7.3%
Russell 2000 - Growth	7.0%	13.5%	18.5%	6.1%	4.2%	8.8%
MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%
MSCI EAFE - Value	3.2%	9.3%	17.4%	11.3%	2.9%	4.1%
MSCI EAFE - Growth	2.8%	14.2%	20.2%	6.3%	5.4%	6.4%
MSCI Emerging Markets	0.9%	4.9%	1.8%	2.3%	0.9%	3.0%

MSCI, Russell, S&P

Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	1.2%	2.3%	3.6%	1.3%	1.6%	1.0%
Bloomberg Aggregate	(0.8%)	2.1%	(0.9%)	(4.0%)	0.8%	1.5%
U.S. Treasury	(1.4%)	1.6%	(2.1%)	(4.8%)	0.4%	1.0%
U.S. Agency	(0.4%)	1.6%	(0.4%)	(2.5%)	1.0%	1.3%
U.S. Credit	(0.3%)	3.1%	1.4%	(3.4%)	1.7%	2.5%
ABS	(0.1%)	1.7%	1.2%	(0.6%)	1.5%	1.5%
MBS	(0.6%)	1.9%	(1.5%)	(3.7%)	0.0%	1.1%
CMBS	(0.6%)	1.1%	(1.9%)	(2.7%)	1.2%	1.9%
Bloomberg U.S. TIPS	(1.4%)	1.9%	(1.4%)	(0.1%)	2.5%	2.1%
Bloomberg Long G/C	(1.3%)	4.4%	(2.6%)	(8.6%)	0.7%	2.9%
Bloomberg Municipal	(0.1%)	2.7%	3.2%	(0.6%)	1.8%	2.7%
Morningstar LSTA	3.2%	6.5%	10.7%	6.3%	4.1%	4.1%
Bloomberg High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.4%

Bloomberg, ICEBofA, S&P, Morningstar



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Summary

June 30, 2023

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Executive Summary

- **For the quarter:**

Portfolio update:

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

Capital Markets:

- The Federal Funds rate target range was moved 25 basis points higher to 5.00% - 5.25% at the Federal Open Market Committee's (FOMC) meeting in May. Following the rate increase in May, the FOMC voted to leave the target range unchanged during the June meeting. Over the first half of the year, the target range has increased 75 basis points. In remarks addressing the FOMC's decision to leave the target range unchanged in June, Federal Reserve Chairman Powell explained that committee members expect to raise rates at upcoming meetings, but a rate pause was necessary to allow for more time to observe the delayed effects of the prior rate increases.
- Equity markets continued to rise through the second quarter. Large cap stocks continued outperformance relative to small cap stocks as the S&P 500 grew 8.7% during the quarter while the Russell 2000 grew 5.2%. Growth stocks in the S&P 500 outperformed value during the quarter and have returned 21.2% year-to-date versus a 12.2% return for value. International stock indices provided positive returns during the quarter with developed markets outperforming emerging markets. In fixed income the Bloomberg Aggregate Fixed Income index declined 0.8% in the second quarter while the High Yield index increased by 1.7%.

Performance:

- The PCF's overall portfolio outperformed the benchmark by 15 bps.
- Core Fixed Income, Risky Debt, and Private Real Estate outperformed, while Equities lagged.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, Morningstar LSTA came in at 10.7% followed by High Yield at 9.1%.
- For equities, all asset classes had positive returns. MSCI EAFE – Growth was the highest performer at 20.2%.

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, by 8 bps.
- Total Equity composite underperformed by 234 bps, returning 12.5% vs. 14.8% for the benchmark.

- **For the past five years:**

Capital Markets:

- For fixed income, Morningstar LSTA came in at 4.1%, followed by High Yield, 3.4%.
- The top equity asset performer was S&P 500 Growth at 13.0% followed by S&P 500 at 12.3%.

Performance:

- The PCF's overall portfolio performance came in at 2.6%.

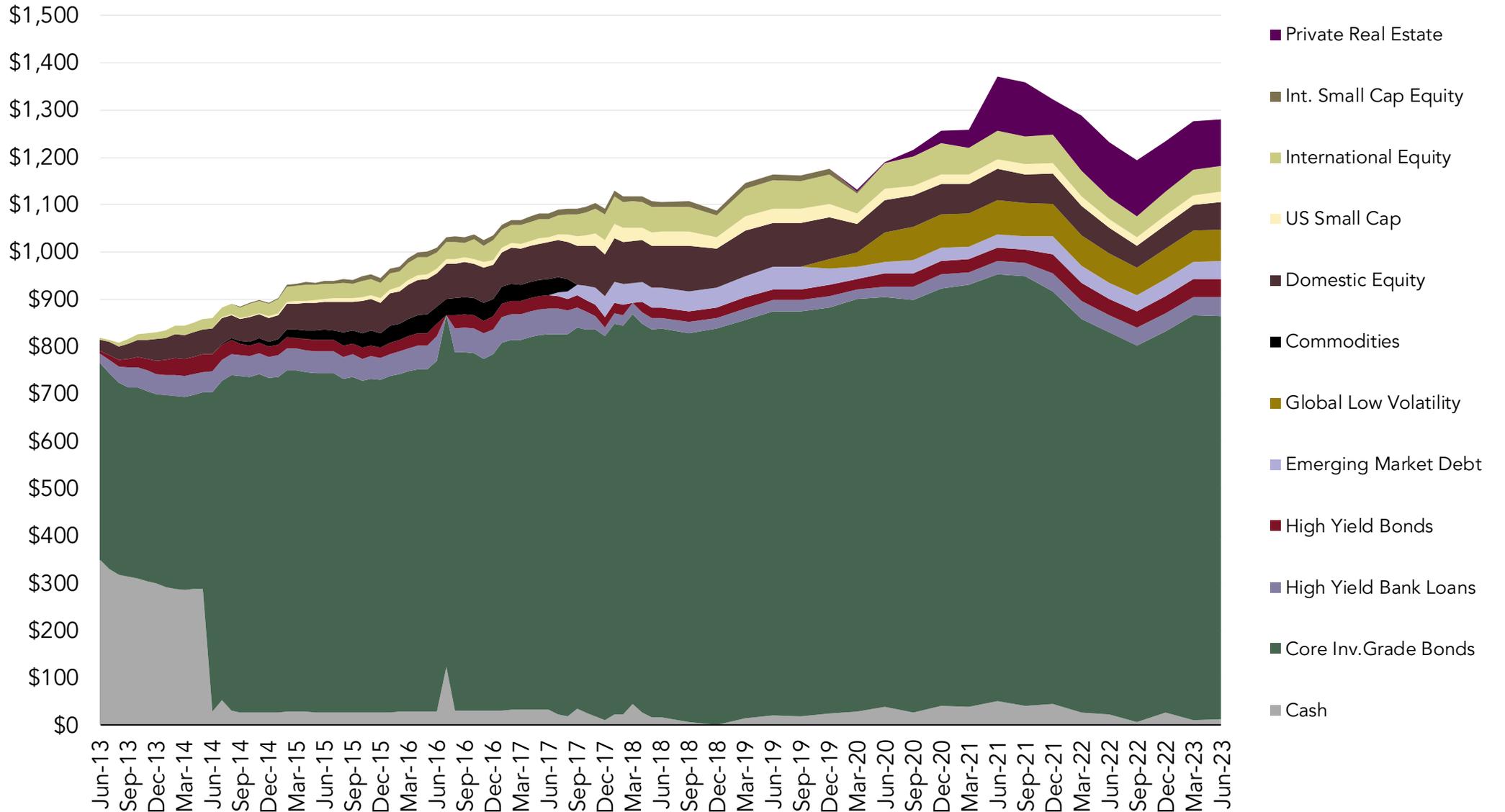


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Asset Allocation

June 30, 2023

Total Company Allocation (\$MM)



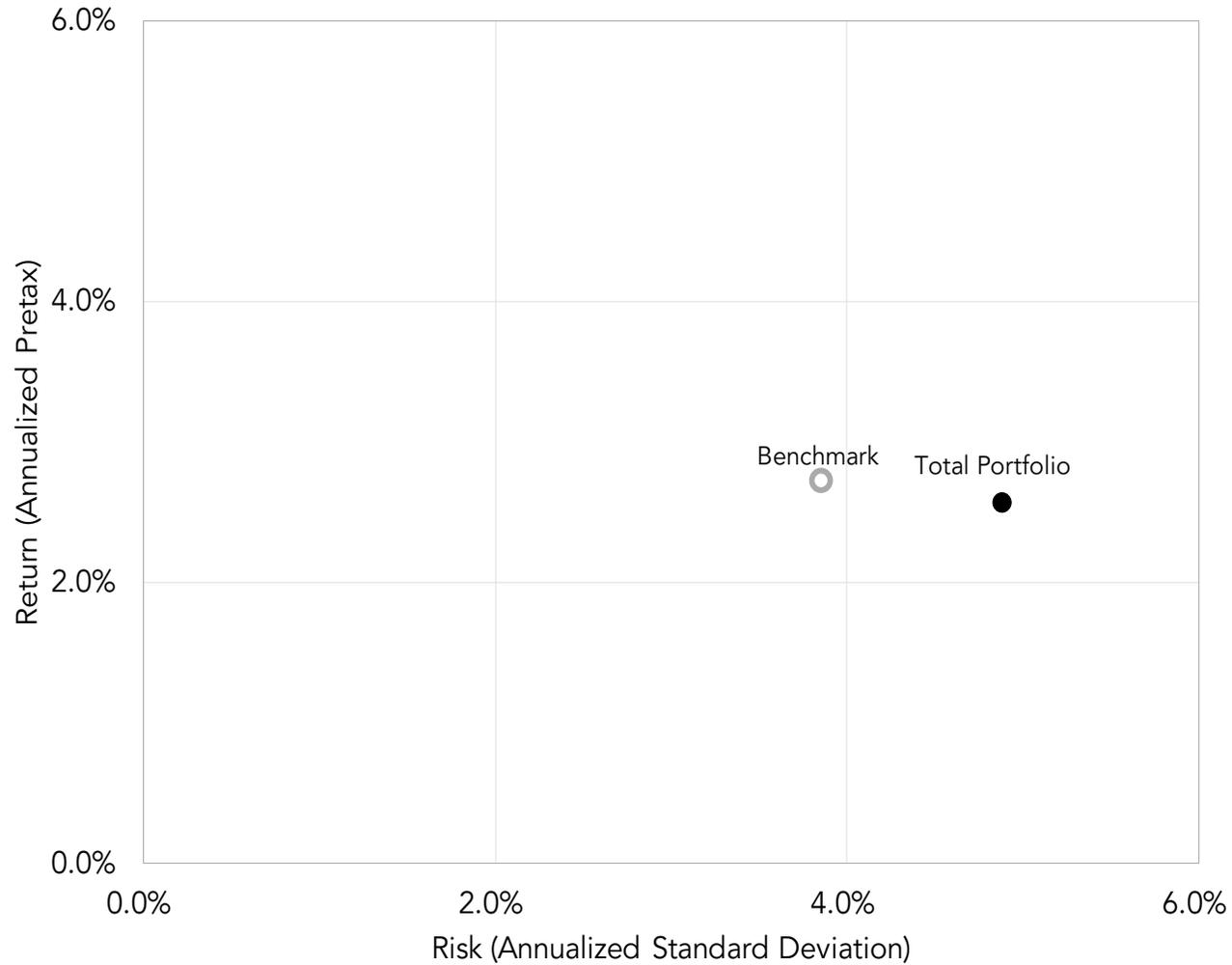


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Performance

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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 slightly underperformed its benchmark by 0.15% on an annualized basis with a similar level of risk.



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Investment Fees by Vehicle

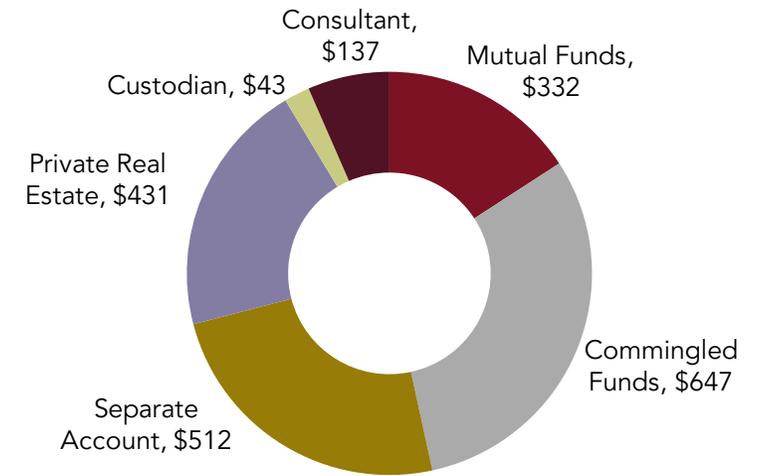
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Estimated Annual Fees

	6/30/2023 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$215	\$332	0.15%
Commingled Funds	\$103	\$647	0.63%
Separate Account	\$853	\$512	0.06%
Private Real Estate	\$99	\$431	0.43%
Cash	\$12	N/A	N/A
Custodian	N/A	\$43	0.00%
Consultant	N/A	\$137	0.01%
Total	\$1,282	\$2,102	Avg. 0.16%

Principal, Cardinal

Distribution of Fees (\$k)



Principal, Cardinal

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

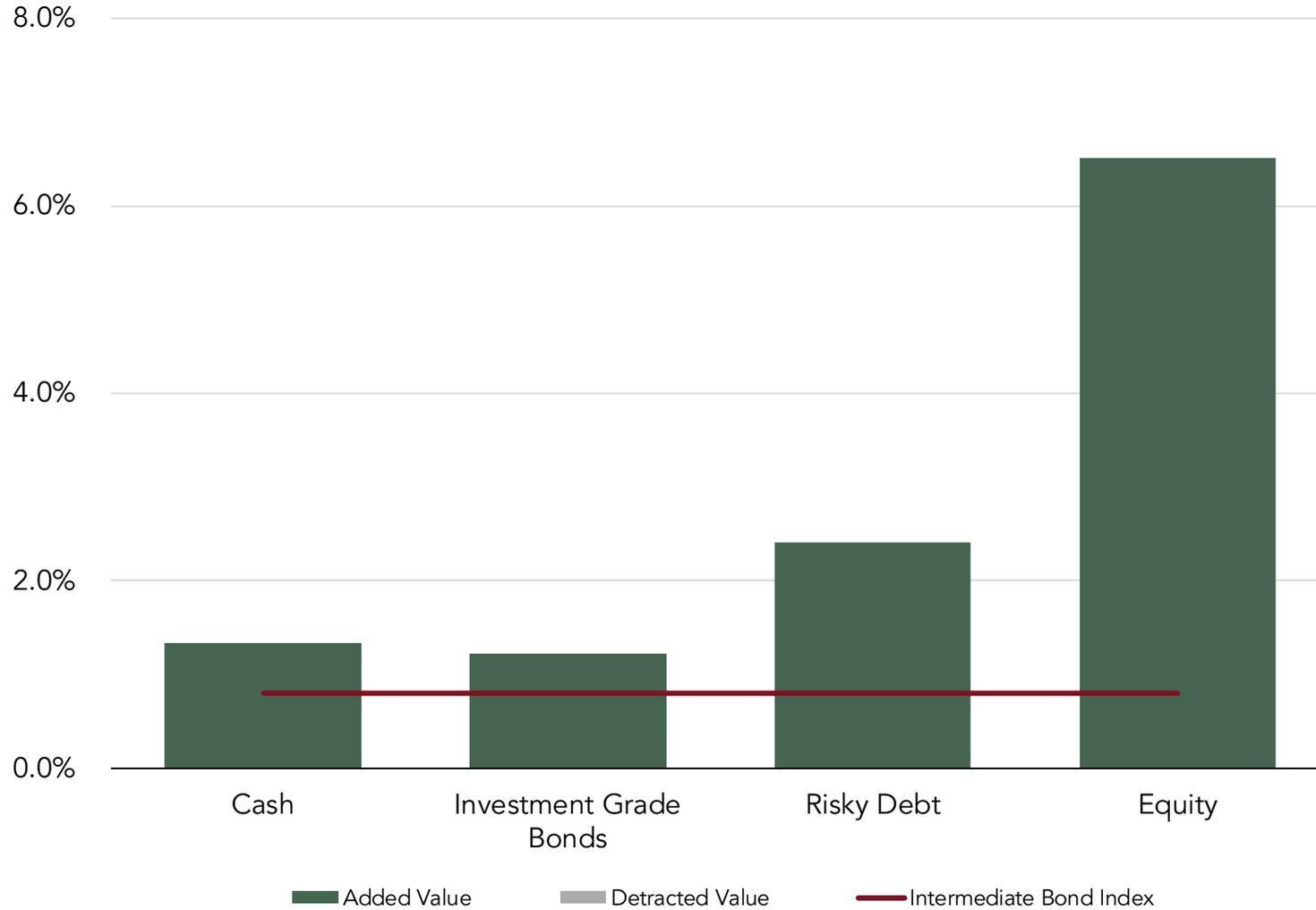


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Performance

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Five Year Asset Class Returns vs. Intermediate Bond Index





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Performance

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Total Composites

Net of Fees

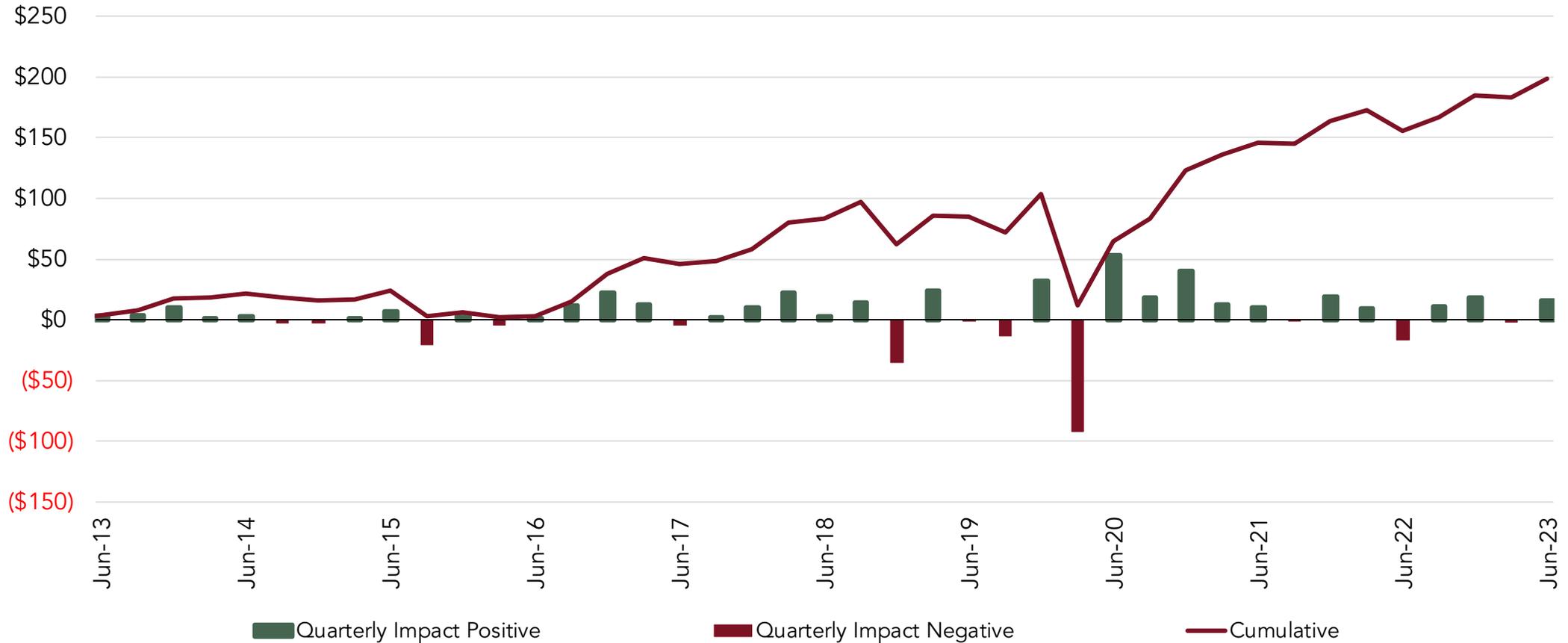
Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PCF Composite										
Pretax Performance	\$1,282,134	100.0%	0.47%	2.89%	2.00%	0.72%	2.57%	2.67%	2.33%	Jan-12
Blended Benchmark ¹			<u>0.32%</u>	<u>2.85%</u>	<u>1.92%</u>	<u>0.38%</u>	<u>2.72%</u>	<u>2.78%</u>	<u>2.86%</u>	
Relative Performance			0.15%	0.03%	0.08%	0.34%	(0.15%)	(0.12%)	(0.53%)	
Cash										
WF Advantage Fund	\$12,014	0.9%	1.22%	2.22%	4.03%	1.35%	1.34%	-	0.92%	Jan-15
ICE BofA 91 Day T-Bill			<u>1.15%</u>	<u>2.21%</u>	<u>3.51%</u>	<u>1.18%</u>	<u>1.46%</u>	-	<u>1.06%</u>	
Relative Performance			0.07%	0.01%	0.52%	0.17%	(0.13%)	-	(0.15%)	
Core Fixed Income Composite										
	\$852,661	66.5%	(0.16%)	2.55%	0.25%	(2.19%)	1.23%	1.80%	1.49%	Jan-12
Blended Benchmark ²			<u>(0.76%)</u>	<u>1.60%</u>	<u>(0.64%)</u>	<u>(2.92%)</u>	<u>0.79%</u>	<u>1.41%</u>	<u>1.37%</u>	
Relative Performance			0.60%	0.95%	0.88%	0.73%	0.43%	0.40%	0.12%	
Risky Debt Composite										
	\$116,742	9.1%	2.24%	4.94%	8.51%	1.80%	2.41%	2.75%	2.67%	Apr-13
Blended Benchmark ²			<u>2.08%</u>	<u>5.02%</u>	<u>8.28%</u>	<u>2.20%</u>	<u>2.74%</u>	<u>3.14%</u>	<u>3.04%</u>	
Relative Performance			0.16%	(0.08%)	0.23%	(0.40%)	(0.33%)	(0.39%)	(0.37%)	
Total Equity Composite										
	\$201,696	15.7%	3.83%	8.59%	12.47%	10.03%	6.51%	8.39%	9.32%	Nov-12
Blended Benchmark ²			<u>5.23%</u>	<u>11.36%</u>	<u>14.82%</u>	<u>10.92%</u>	<u>6.87%</u>	<u>8.61%</u>	<u>9.55%</u>	
Relative Performance			(1.39%)	(2.77%)	(2.34%)	(0.89%)	(0.36%)	(0.23%)	(0.23%)	
Private Real Estate Composite										
	\$99,021	7.7%	(2.78%)	(6.38%)	(9.06%)	9.14%	-	-	7.09%	Jan-20
Blended Benchmark ²			<u>(2.84%)</u>	<u>(6.08%)</u>	<u>(10.58%)</u>	<u>7.16%</u>	-	-	<u>6.15%</u>	
Relative Performance			0.06%	(0.31%)	1.52%	1.98%	-	-	0.94%	



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Performance

Value added or (detracted) by the Diversified Portfolio



Principal, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately \$199 MM above what the prior portfolio structure likely would have earned.
- The Legacy allocation consisted of 50% Treasury and 50% Agency.

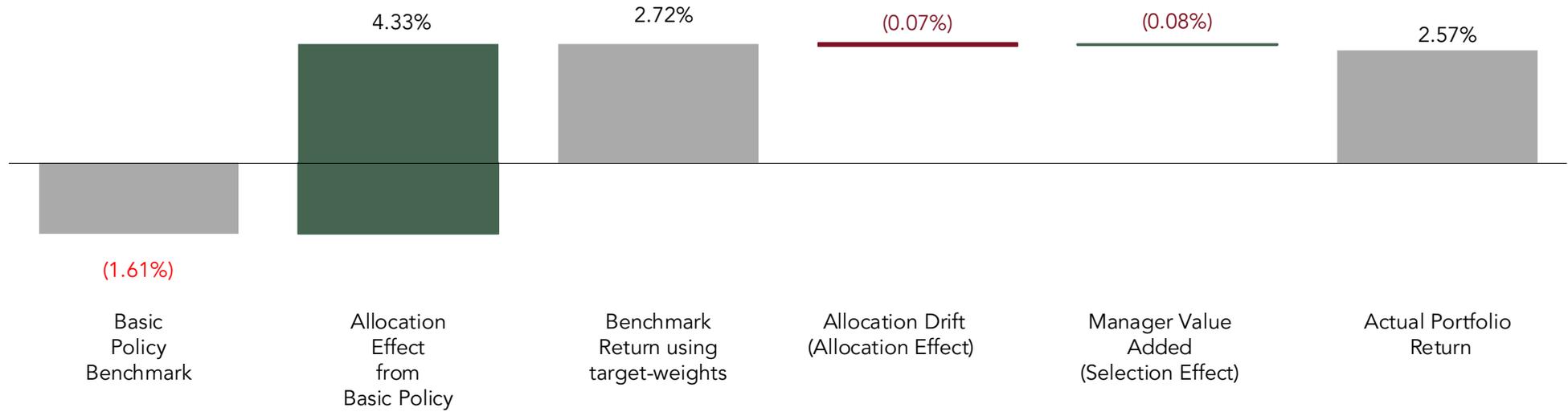
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Attribution

Five-Year Performance Attribution: Overall



Principal, Cardinal

- Drift, or the Allocation effect was (0.07%) for the last five years.
- The PCF’s investment managers have detracted (0.08%) in value overall on an annualized basis.
- The Basic Policy Benchmark consisted of 50% Treasury and 50% Agency.

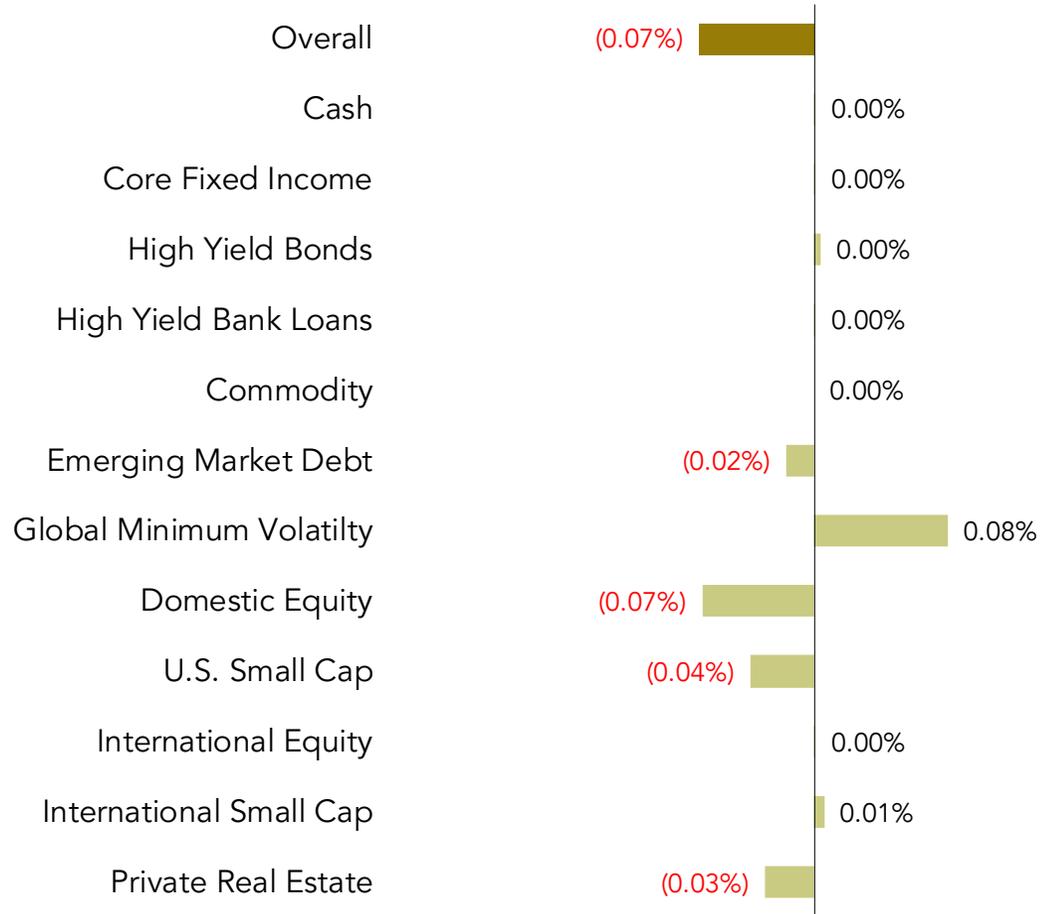
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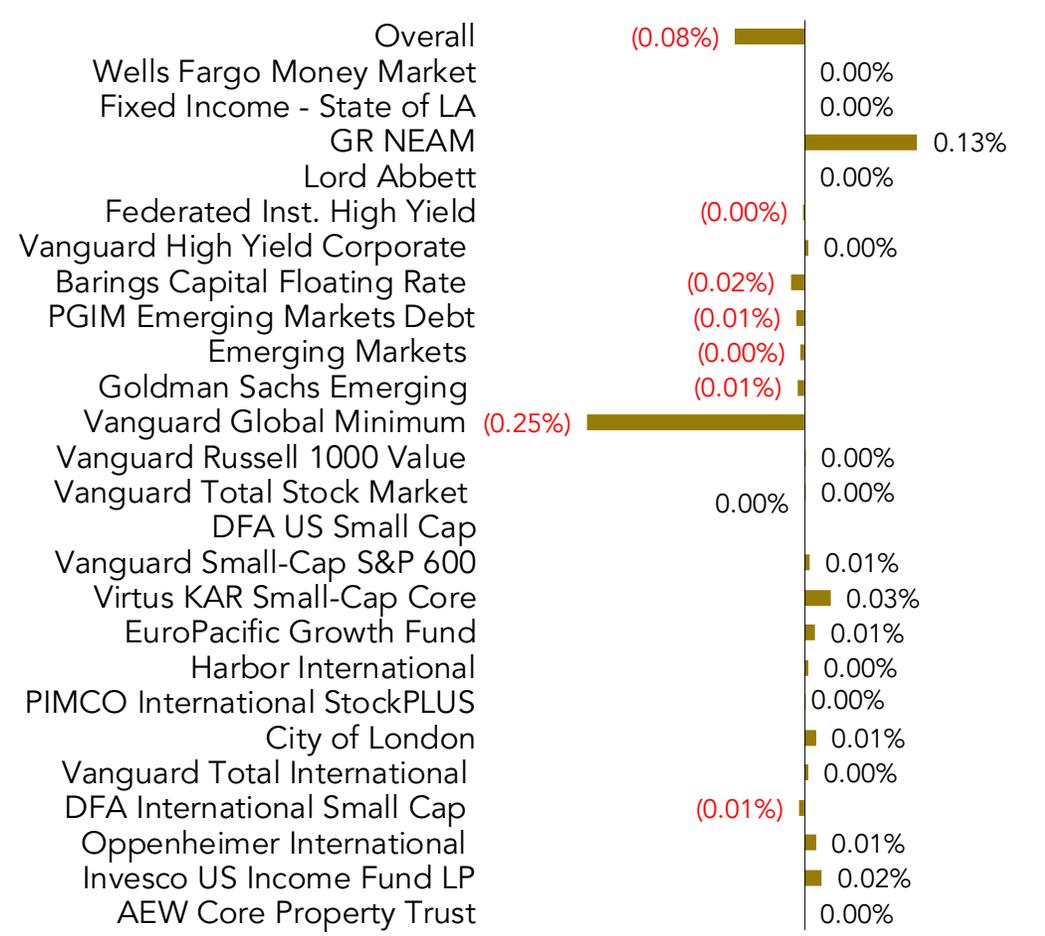
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Attribution

Allocation Effect



Manager Value Added



Principal, Cardinal

Principal, Cardinal

- GR NEAM has had a significantly positive impact on the overall portfolio (+0.13%) annualized over the past five years.
- Global Minimum Volatility had the highest Allocation Effect (+0.08%) annualized over the past five years.

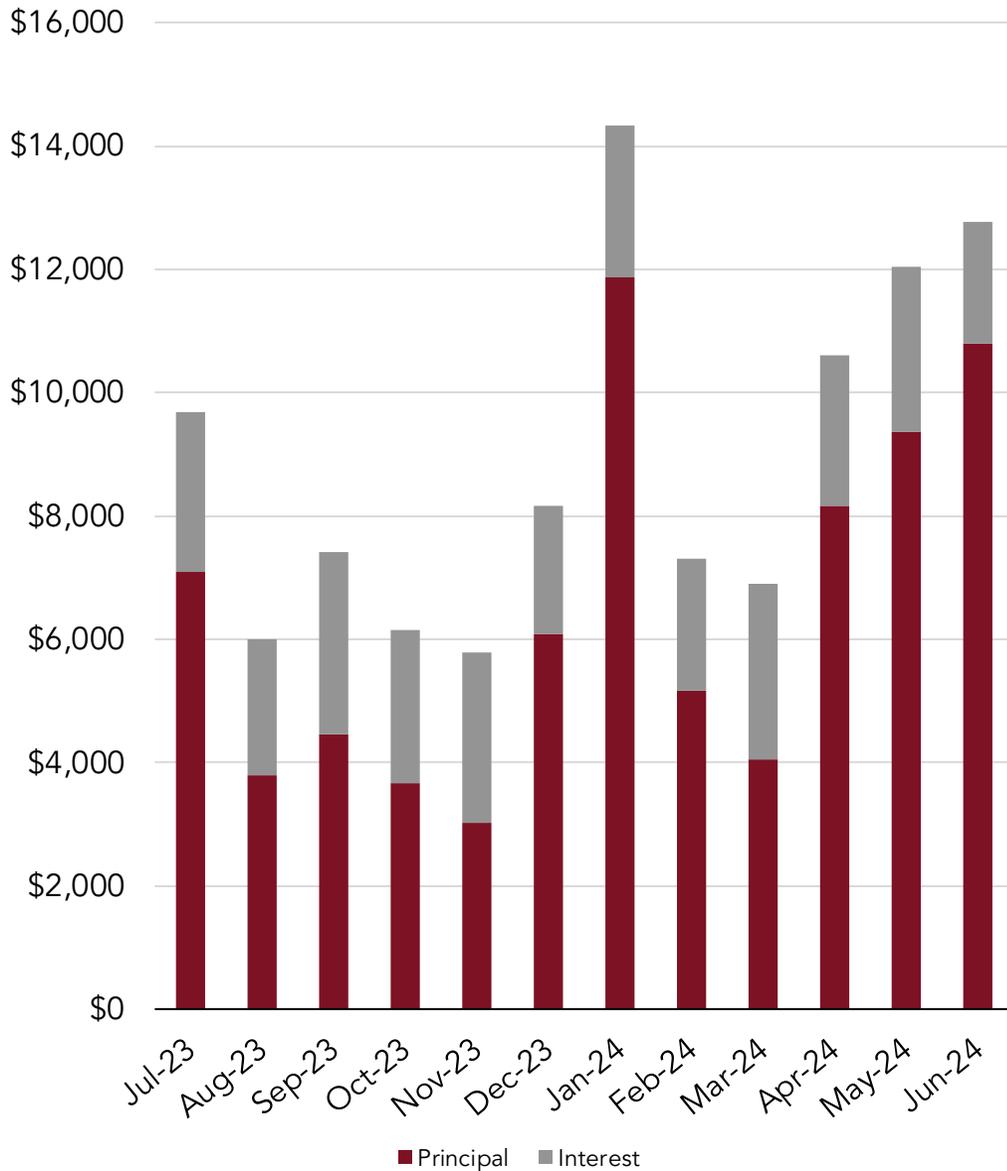
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Cash Flows
Fixed Income

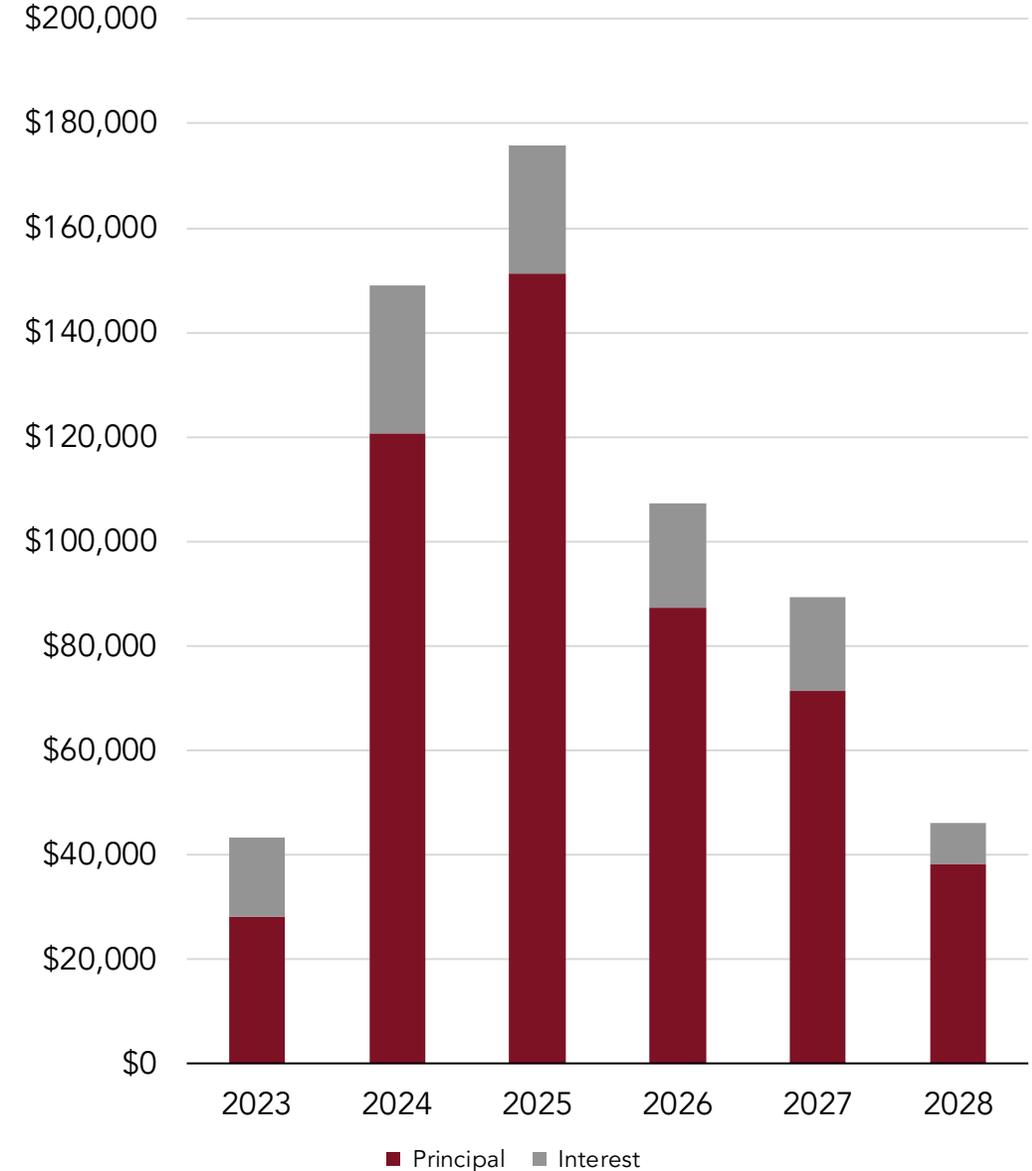
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Cash Flow Projections (\$000s) - 12 Months



Principal, State of Louisiana, NEAM, Cardinal

Cash Flow Projections (\$000s) - Yearly



Principal, State of Louisiana, NEAM, Cardinal



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Performance

Fixed Income

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Core Fixed Income Composite	\$852,661	66.5%	(0.16%)	2.55%	0.25%	(2.19%)	1.23%	1.80%	1.49%	Jan-12
Blended Benchmark ²			<u>(0.76%)</u>	<u>1.60%</u>	<u>(0.64%)</u>	<u>(2.92%)</u>	<u>0.79%</u>	<u>1.41%</u>	<u>1.37%</u>	
Relative Performance			0.60%	0.95%	0.88%	0.73%	0.43%	0.40%	0.12%	
NEAM	\$852,661	66.5%	(0.16%)	2.55%	0.25%	(2.19%)	1.23%	-	1.50%	Jun-14
Bloomberg Int. Aggregate Index			<u>(0.76%)</u>	<u>1.60%</u>	<u>(0.64%)</u>	<u>(2.92%)</u>	<u>0.79%</u>	-	<u>1.04%</u>	
Relative Performance			0.60%	0.95%	0.88%	0.73%	0.43%	-	0.46%	

Principal, State of Louisiana, NEAM, Cardinal

- NEAM has outperformed by 73 bps over the past three years. It currently has a 40 basis point yield advantage compared to the index, so this bodes well for future performance.
- 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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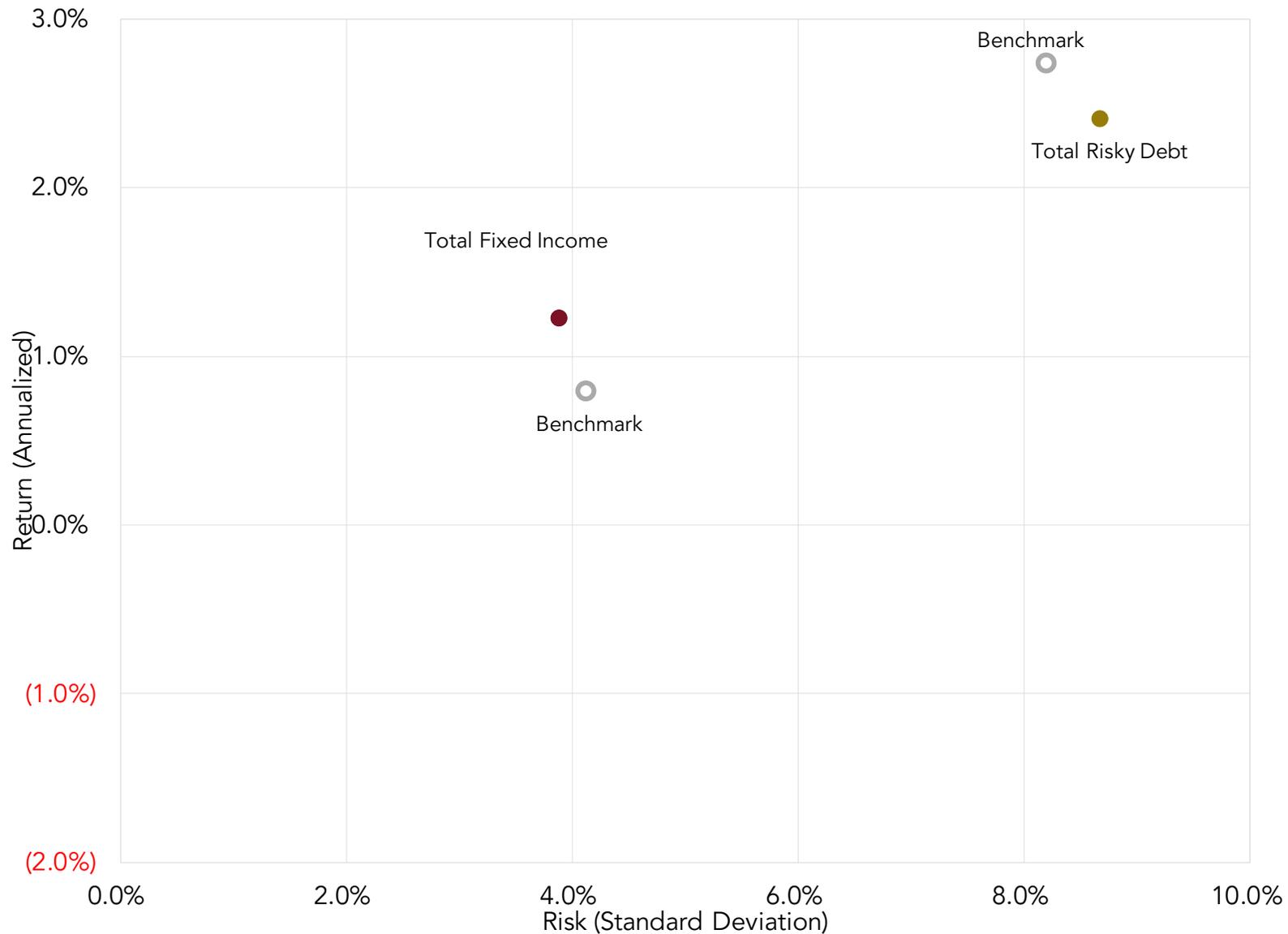


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Performance

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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 0.43% with nearly the same risk.
- For the Total Risky Debt composite it has underperformed by 0.33% over the five year period.



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Characteristics
NEAM

Characteristics

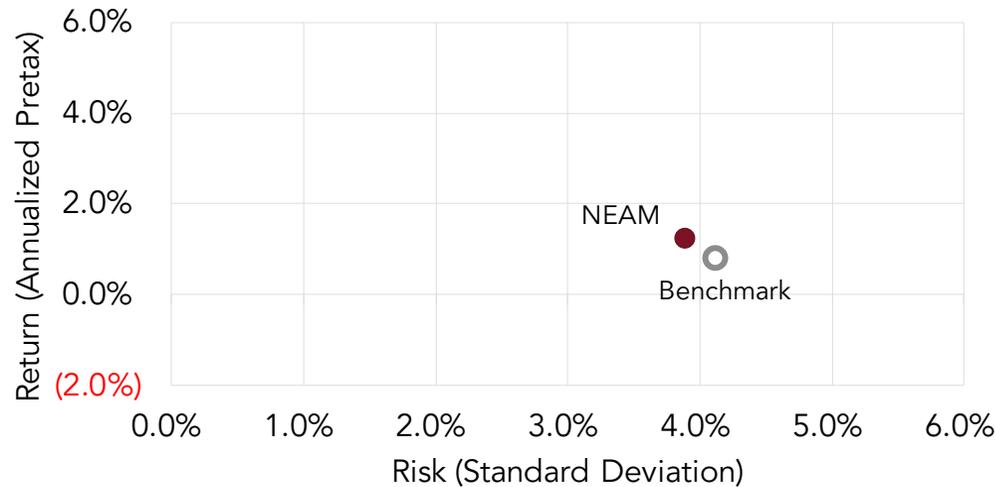
Characteristic	NEAM		BB Int. Aggregate 6/30/23
	3/31/23	6/30/23	
Effective Duration	4.4 years	4.4 years	4.6 years
Average Maturity	5.8 years	6.0 years	5.5 years
Yield to Maturity	4.9%	5.2%	4.8%
Average Quality	AA	AA	AA+

Mandate and Objective

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

NEAM, Bloomberg

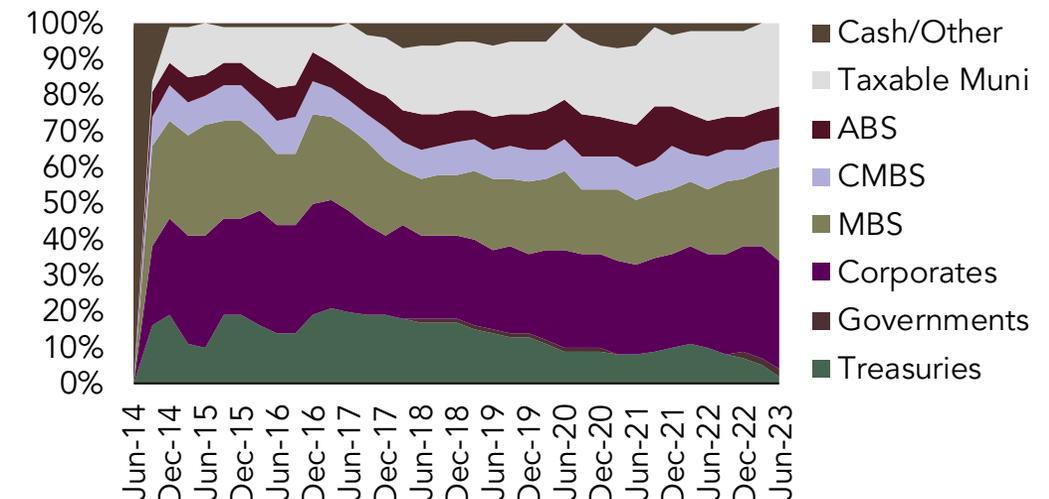
Five-Year Risk/Return



NEAM, Bloomberg

NEAM

Historical Sector Distribution



NEAM

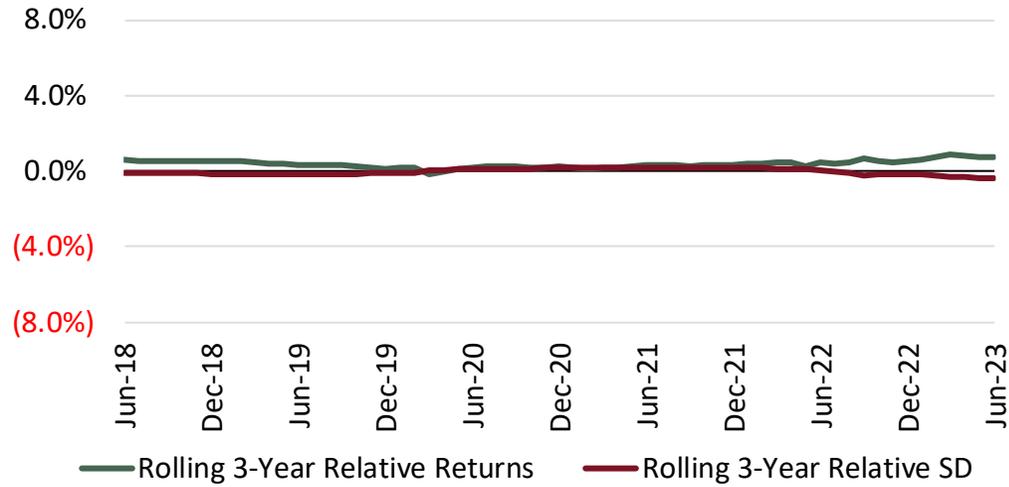


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Characteristics
NEAM

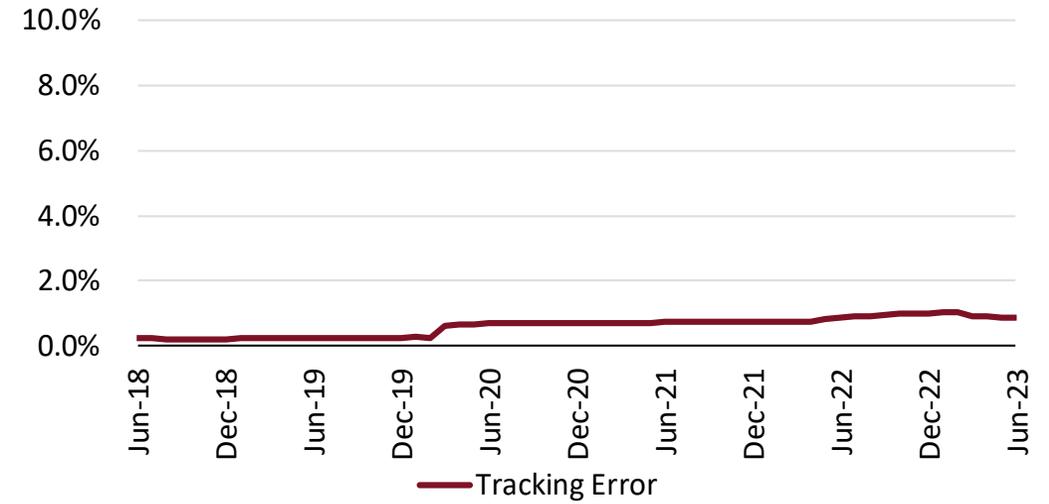
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Relative Returns & Risk



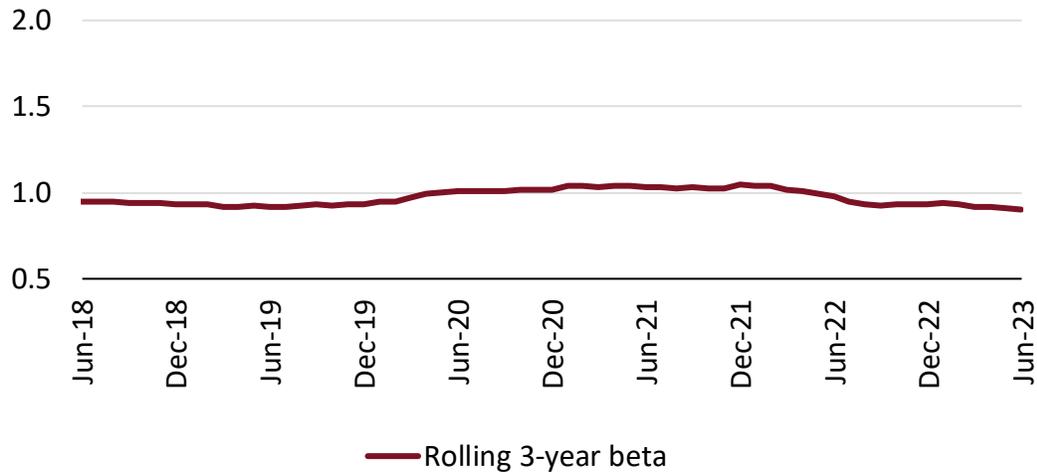
NEAM

Tracking Error



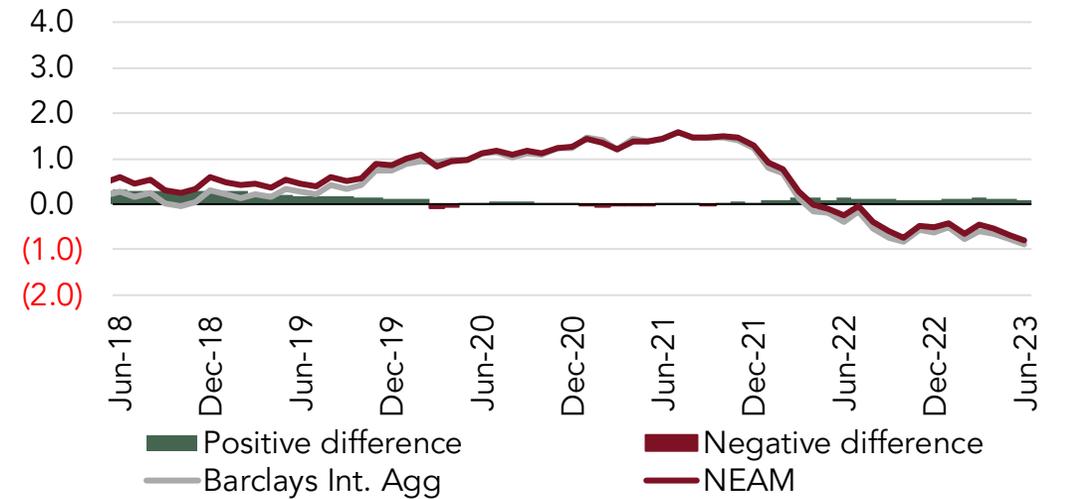
NEAM

Beta



NEAM

Sharpe Ratio



NEAM



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Performance

High Yield Bank Loan

	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite										
High Yield Bank Loan Composite	\$40,897	3.2%	2.83%	6.29%	9.89%	5.57%	3.26%	3.36%	3.31%	Apr-13
Morningstar LSTA Index			<u>3.03%</u>	<u>6.24%</u>	<u>10.19%</u>	<u>5.81%</u>	<u>3.64%</u>	<u>3.66%</u>	<u>3.58%</u>	
Relative Performance			(0.20%)	0.05%	(0.30%)	(0.25%)	(0.38%)	(0.30%)	(0.27%)	
Barings U.S. Loan Fund	\$40,897	3.2%	2.83%	6.29%	9.89%	5.57%	3.26%	-	3.81%	Aug-16
Morningstar LSTA Index			<u>3.03%</u>	<u>6.24%</u>	<u>10.19%</u>	<u>5.81%</u>	<u>3.64%</u>	-	<u>3.98%</u>	
Relative Performance			(0.20%)	0.05%	(0.30%)	(0.25%)	(0.38%)	-	(0.16%)	

Principal, Barings, Cardinal

- High Yield Bank Loan Composite underperformed for all time periods except YTD.
- Since inception Barings has underperformed the benchmark by 16 bps.

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Characteristics
Barings

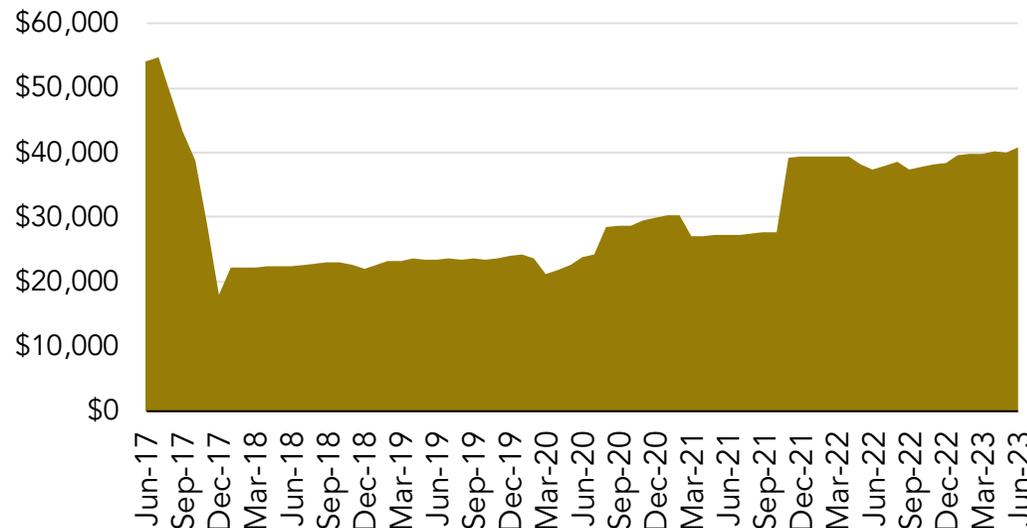
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Characteristics

Characteristic	Barings HYBL		Morningstar S&P LSTA
	3/31/23	6/30/23	6/30/23
Number of Issues	316	298	1,501
Average Maturity	4.3 years	4.3 years	NA
Average Spread	390 bps	381 bps	364 bps
Avg Credit Quality	B+	B+	B+

Barings, Morningstar

Asset Growth (\$000s)



Barings, Morningstar

Mandate and Objective

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

Barings, Morningstar

Top Ten Holdings

Holding	Weight
Medline	1.4%
Asurion	1.3%
Athenahealth Inc	1.2%
Altice USA Inc	1.1%
Clear Channel Worldwide Inc	1.0%
Grifols	0.9%
Hyland Software	0.9%
DIRECTV	0.9%
AssuredPartners Capital Inc	0.9%
ProAmpac	0.8%
Total	10.3%

Barings, Morningstar

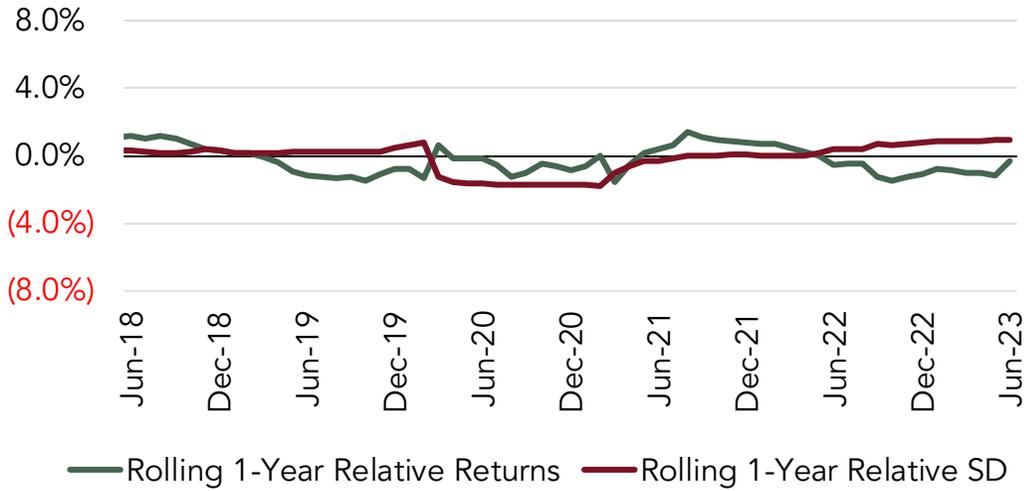


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Characteristics Barings

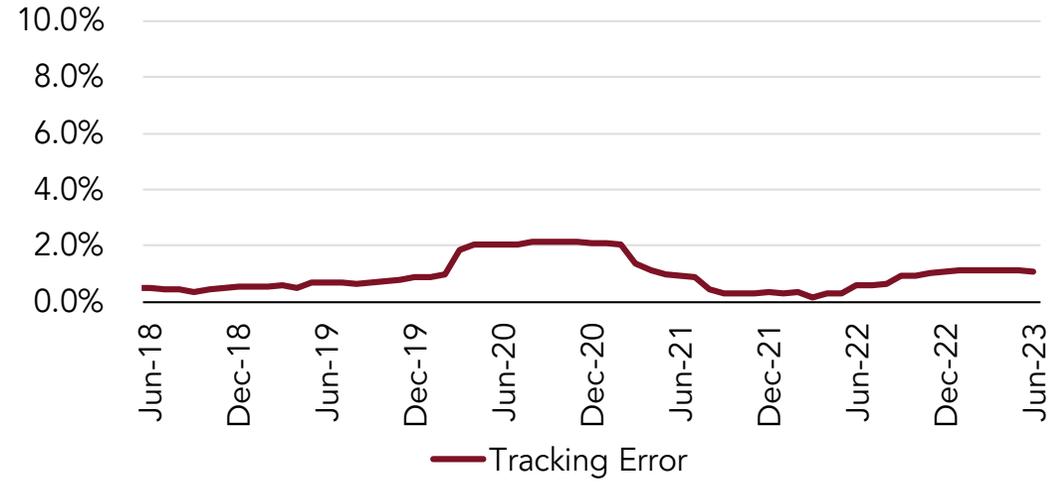
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Relative Returns & Risk



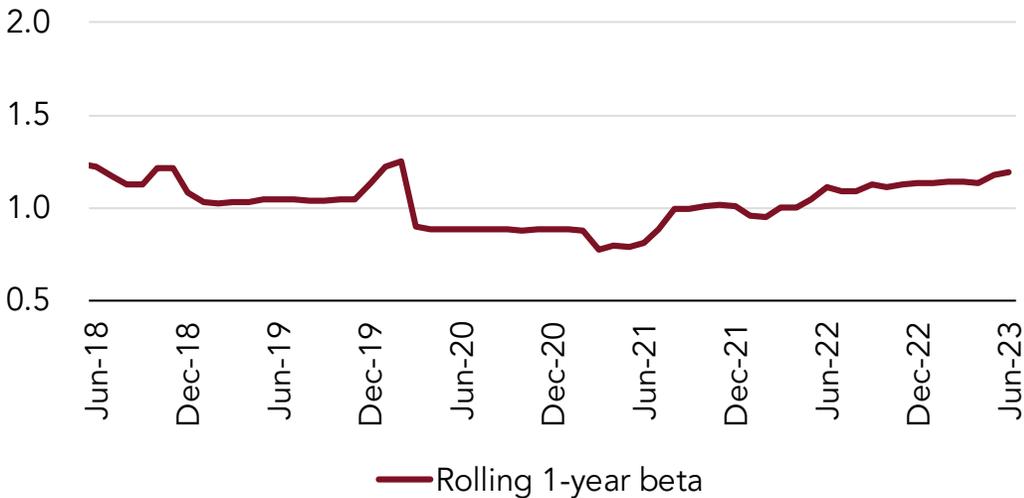
Manager Above

Tracking Error



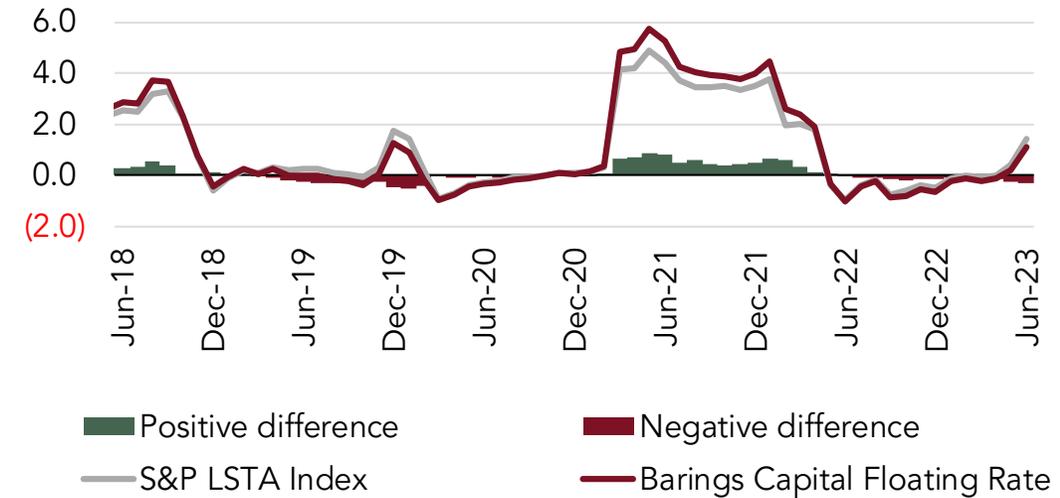
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Performance

High Yield Bond

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bond Composite	\$38,324	3.0%	1.33%	4.71%	8.17%	2.44%	3.22%	3.82%	3.38%	May-13
Blended Benchmark ²			<u>1.57%</u>	<u>5.26%</u>	<u>8.71%</u>	<u>3.04%</u>	<u>3.04%</u>	<u>4.01%</u>	<u>3.61%</u>	
Relative Performance			(0.24%)	(0.55%)	(0.54%)	(0.60%)	0.18%	(0.19%)	(0.23%)	
Federated Institutional High Yield Bond	\$19,077	1.5%	1.51%	5.06%	7.80%	2.43%	3.02%	-	3.04%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>1.57%</u>	<u>5.26%</u>	<u>8.71%</u>	<u>3.04%</u>	<u>3.04%</u>	-	<u>3.08%</u>	
Relative Performance			(0.06%)	(0.20%)	(0.91%)	(0.62%)	(0.02%)	-	(0.05%)	
Vanguard High Yield Corporate Fund	\$19,248	1.5%	1.15%	4.36%	8.54%	2.46%	3.41%	-	3.32%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>1.57%</u>	<u>5.26%</u>	<u>8.71%</u>	<u>3.04%</u>	<u>3.04%</u>	-	<u>3.08%</u>	
Relative Performance			(0.42%)	(0.90%)	(0.17%)	(0.59%)	0.37%	-	0.23%	

Principal, Federated, Vanguard, Cardinal

- The High Yield Bond Composite underperformed the benchmark for all reporting time periods except the five year period.
- Federated underperformed for all time periods, while Vanguard lagged for all time periods except the five year and since inception.

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Characteristics
Federated High Yield Bond

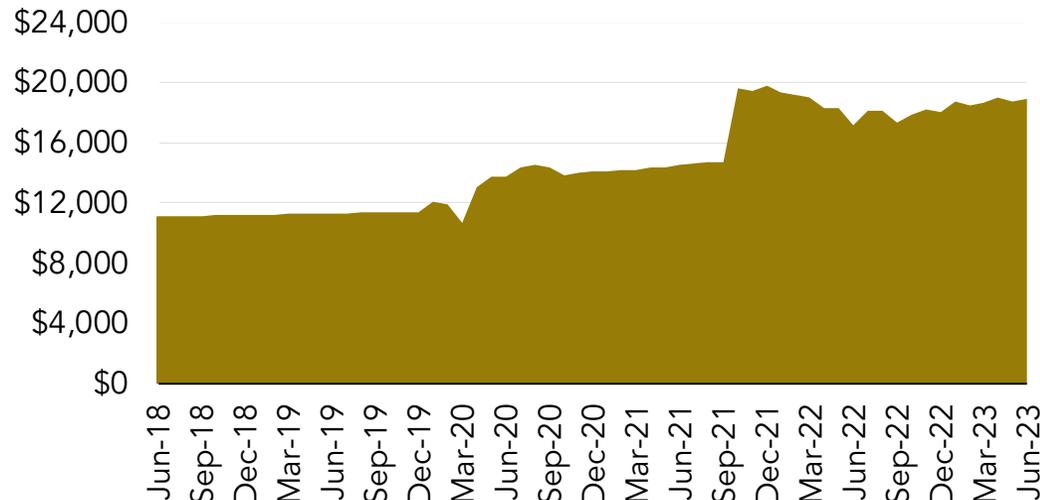
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Characteristics

Characteristic	Federated		ICE BofA U.S. High Yield
	3/31/23	6/30/23	6/30/23
No. of Holdings	560	561	1,870
Average Duration	3.9 years	3.8 years	3.9 years
Avg. Credit Quality	B	B	B+
Avg. Yield to Maturity	4.9%	4.7%	5.7%
Average Coupon	8.3%	5.9%	5.9%

Federated, Merrill Lynch

Asset Growth (\$000s)



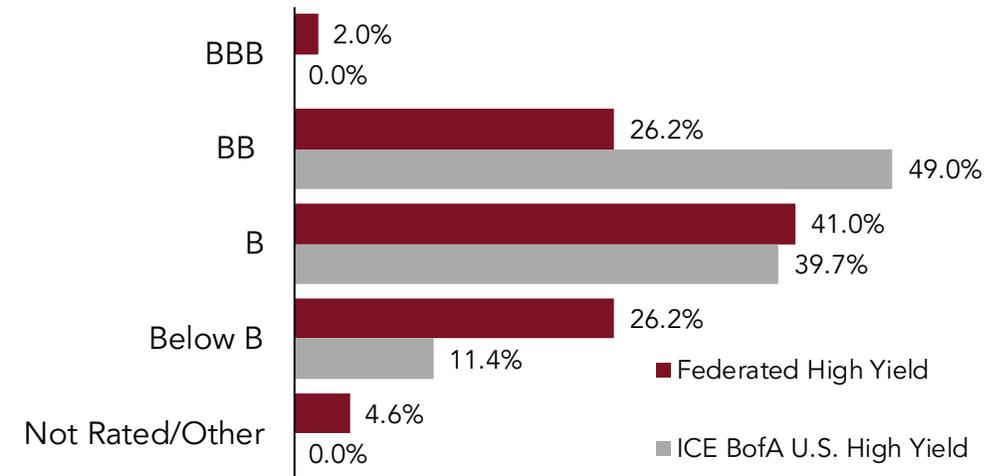
Federated, Merrill Lynch

Mandate and Objective

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

Federated, Merrill Lynch

Quality Distribution



Federated, Merrill Lynch

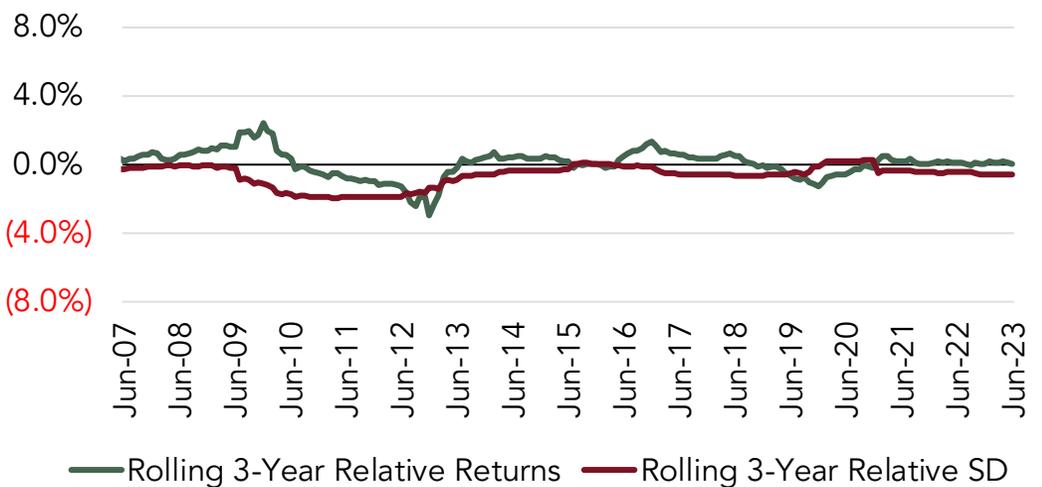


CARDINAL

Characteristics
Federated High Yield Bond

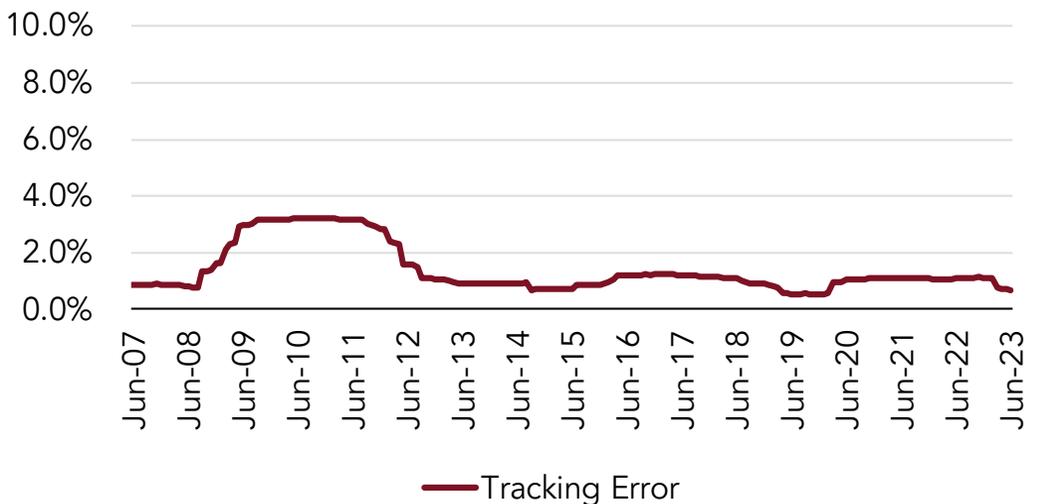
June 30, 2023

Relative Returns & Risk



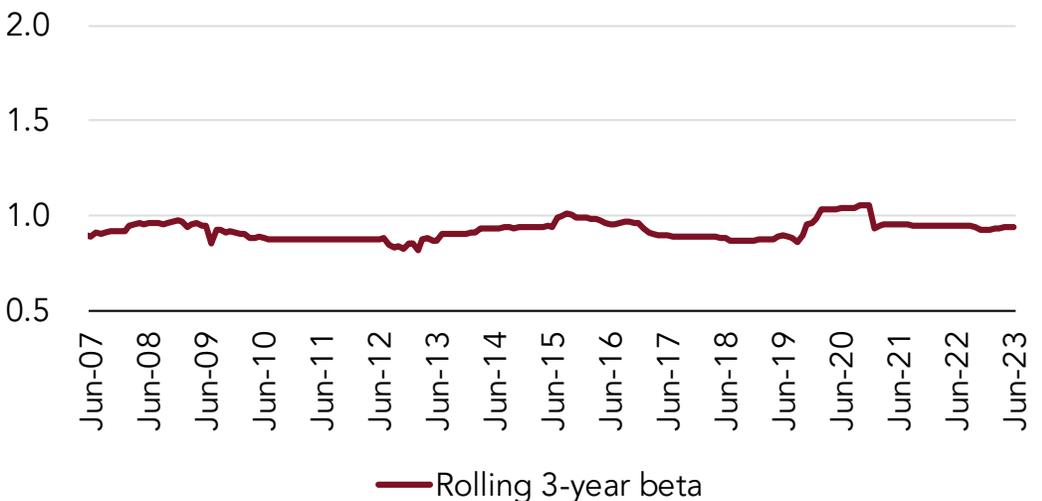
Manager Above

Tracking Error



Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard High Yield Bond

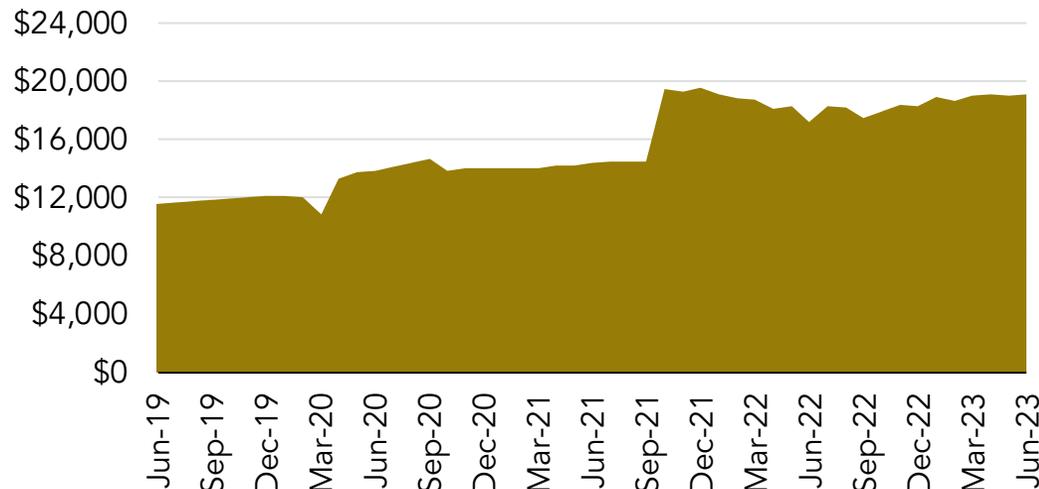
June 30, 2023

Characteristics

Characteristic	Vanguard HY		ICE BofA U.S. High Yield
	3/31/23	6/30/23	6/30/23
No. of Holdings	797	801	1,870
Average Duration	3.8 years	3.7 years	3.9 years
Avg. Credit Quality	BB	BB	B+
Avg. Yield to Maturity	5.2%	4.9%	5.7%
Average Coupon	5.0%	5.1%	5.9%

Vanguard, ICE BofA

Asset Growth (\$000s)



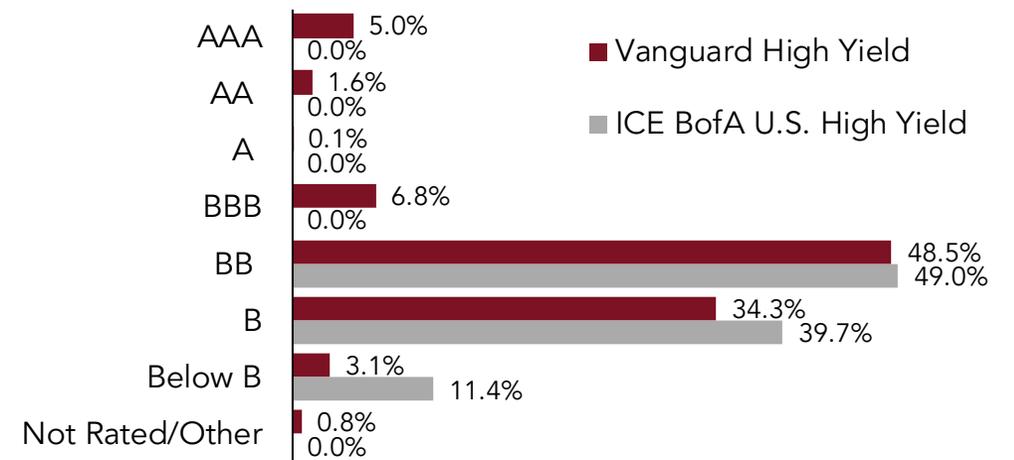
Vanguard, ICE BoA

Mandate

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

Vanguard, ICE BofA

Quality Distribution



Vanguard, ICE BofA



CARDINAL

Characteristics Vanguard High Yield Bond

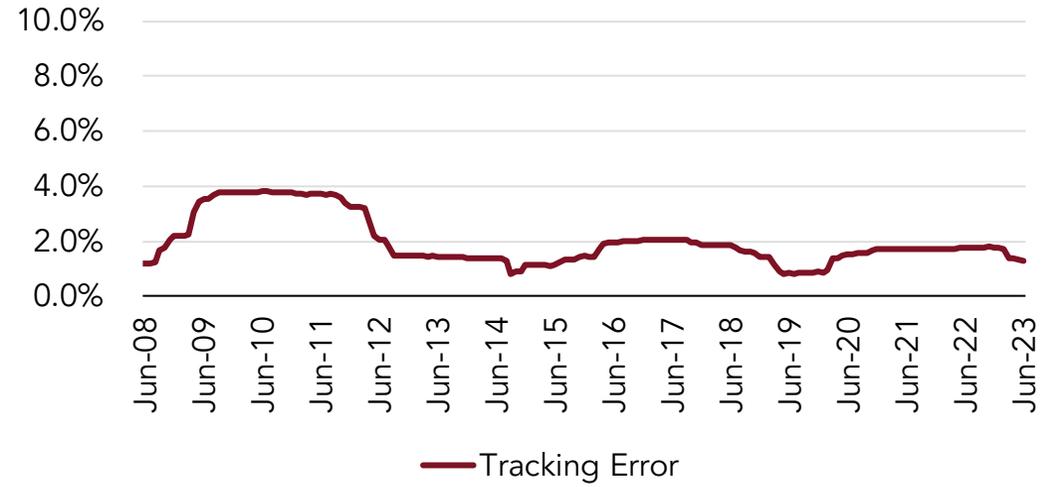
June 30, 2023

Relative Returns & Risk



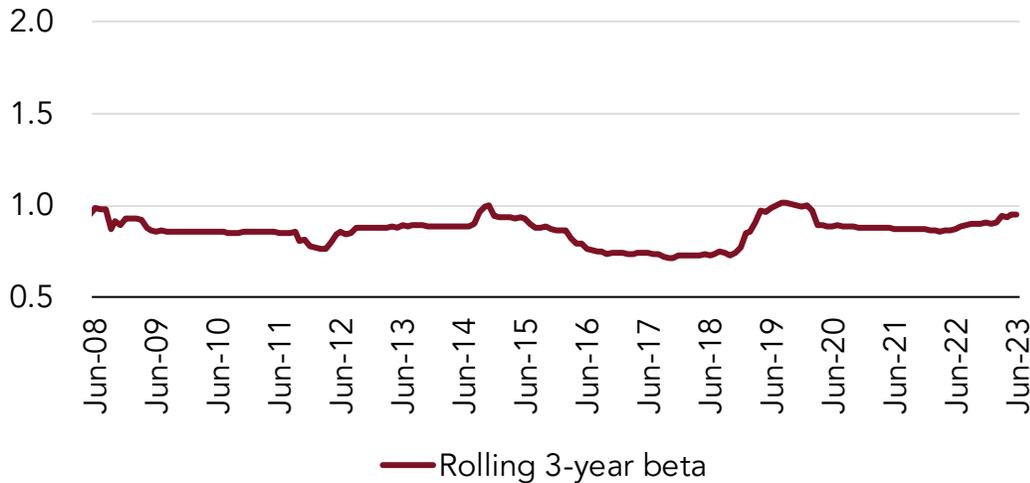
Manager Above

Tracking Error



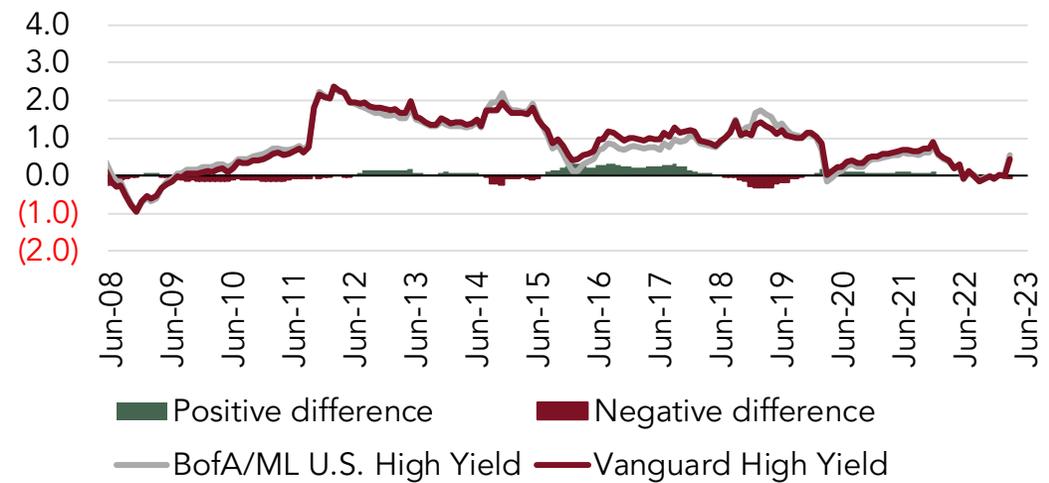
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Emerging Market Debt

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Emerging Market Debt Composite	\$37,521	2.9%	2.54%	3.74%	7.39%	(2.81%)	0.37%	-	(0.26%)	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>1.62%</u>	<u>3.53%</u>	<u>5.87%</u>	<u>(2.43%)</u>	<u>0.84%</u>	-	<u>0.32%</u>	
Relative Performance			0.92%	0.21%	1.52%	(0.38%)	(0.47%)	-	(0.58%)	
PGIM Emerging Market Debt	\$37,521	2.9%	2.54%	3.74%	7.39%	(2.49%)	-	-	(2.49%)	Jul-20
50% EMBI Global / 50% CEMBI Broad			<u>1.62%</u>	<u>3.53%</u>	<u>5.87%</u>	<u>(2.43%)</u>	-	-	<u>(2.43%)</u>	
Relative Performance			0.92%	0.21%	1.52%	(0.07%)	-	-	(0.07%)	
* EMBI Global Diversified			<u>2.19%</u>	<u>4.09%</u>	<u>7.39%</u>	<u>(3.11%)</u>	-	-	<u>(3.11%)</u>	
			0.36%	(0.34%)	0.00%	0.61%	-	-	0.61%	

*Benchmark change being considered to more accurately reflect the manager strategy.

Principal, Goldman Sachs, Prudential, Cardinal

- Emerging Market Debt Composite outperformed for the quarter returning 2.5%.
- Prudential underperformed since inception by 7 bps compared to its relative benchmark.

June 30, 2023



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

June 30, 2023

Characteristics

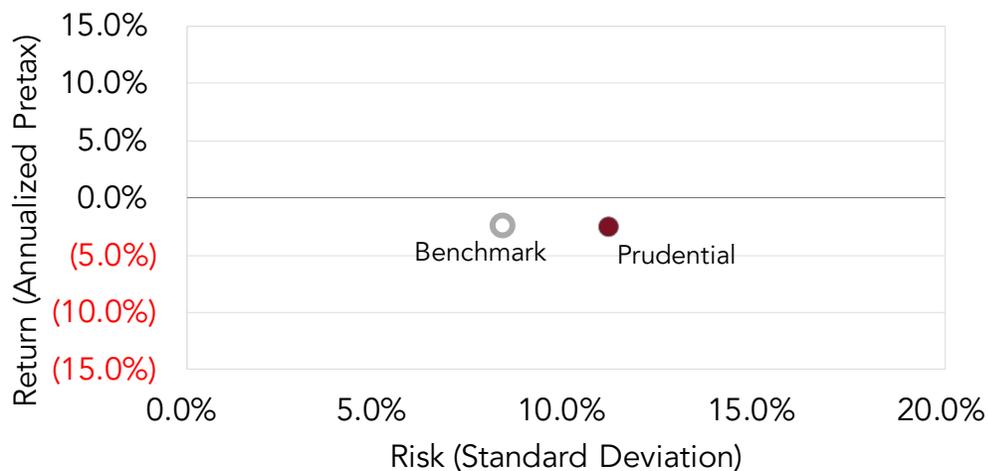
Characteristic	Prudential Emerging Market		50% EMBI Global / 50% CEMBI Broad Div.
	3/31/23	6/30/23	6/30/23
No. of Holdings	616	634	923
Effective Duration	7.1 years	7.1 years	6.8 years
Effective Maturity	11.8 years	10.8 years	11.7 years
Avg. Credit Quality	BB	BB	BBB
Yield	7.9%	7.9%	7.1%

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

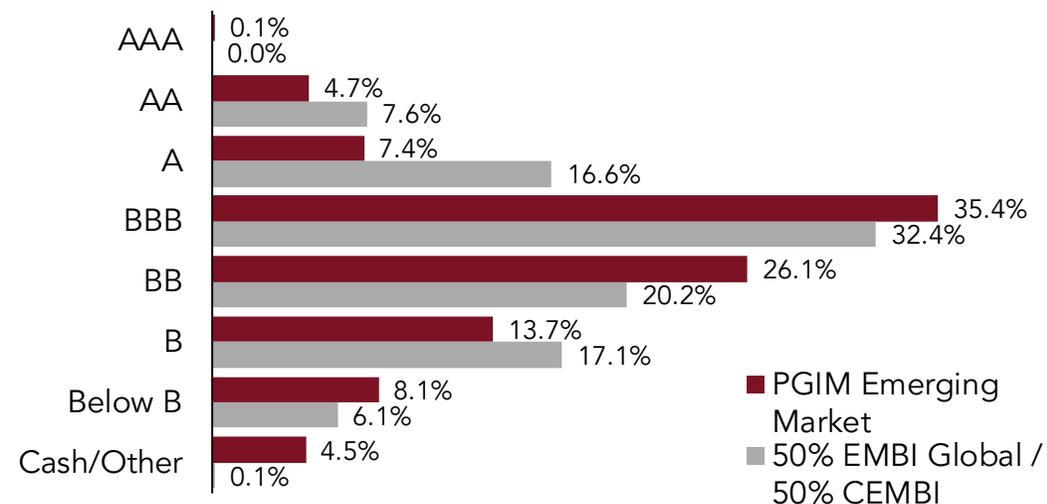
One-Year Risk/Return



Prudential

Prudential

Quality Distribution



Prudential



CARDINAL

Characteristics Prudential Emerging Markets Fund

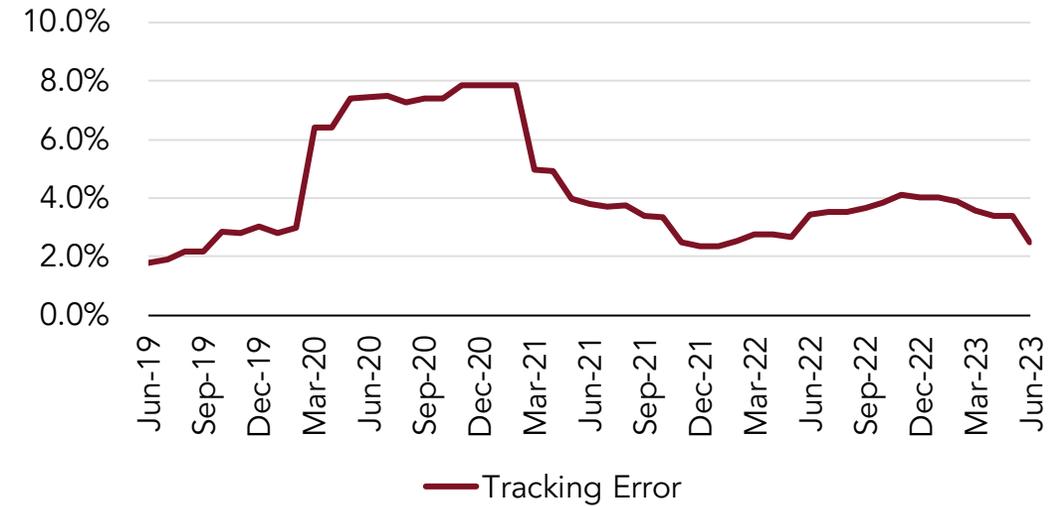
June 30, 2023

Relative Returns & Risk



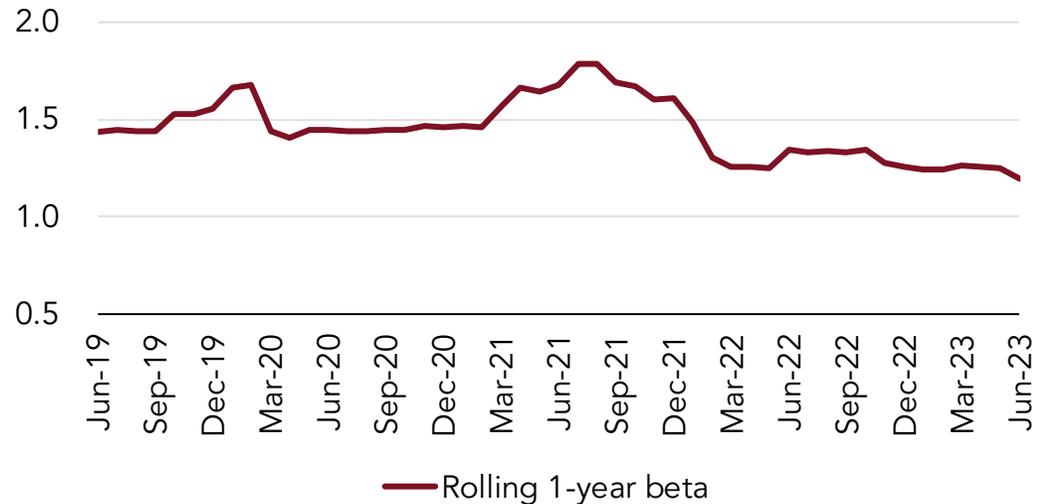
Prudential

Tracking Error



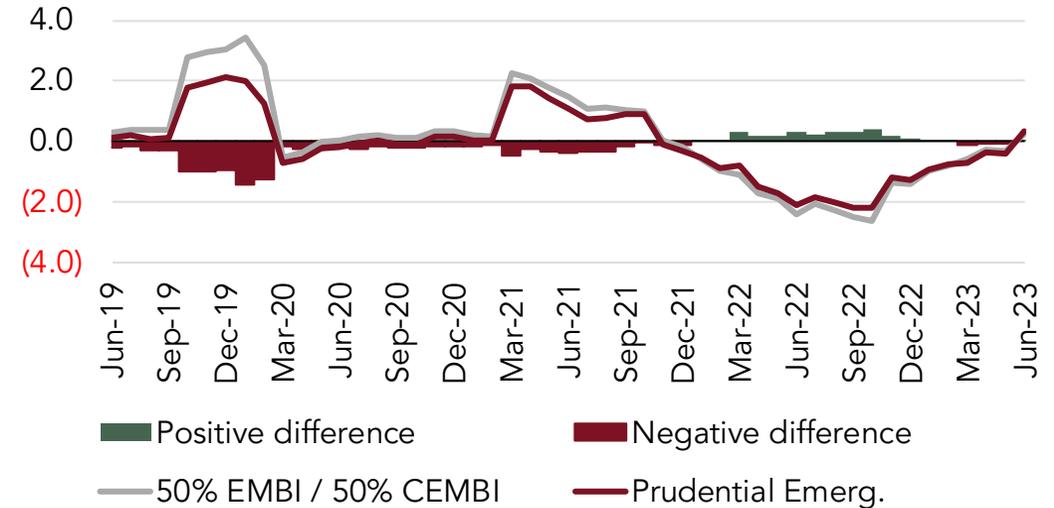
Prudential

Beta



Prudential

Sharpe Ratio



Prudential



CARDINAL

Performance

Equity and Global Low Volatility

Composite	Market Value		Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
	(\$000s)	% Weight								
Total Equity Composite	\$201,696	15.7%	3.83%	8.59%	12.47%	10.03%	6.51%	8.39%	9.32%	Nov-12
Blended Benchmark ²			<u>5.23%</u>	<u>11.36%</u>	<u>14.82%</u>	<u>10.92%</u>	<u>6.87%</u>	<u>8.61%</u>	<u>9.55%</u>	
Relative Performance			(1.39%)	(2.77%)	(2.34%)	(0.89%)	(0.36%)	(0.23%)	(0.23%)	
Domestic Equity Composite	\$79,903	6.2%	6.27%	12.10%	16.40%	14.52%	10.25%	11.40%	12.22%	Nov-12
Blended Benchmark ²			<u>6.44%</u>	<u>11.07%</u>	<u>15.06%</u>	<u>13.27%</u>	<u>8.92%</u>	<u>10.79%</u>	<u>11.65%</u>	
Relative Performance			(0.17%)	1.03%	1.34%	1.25%	1.33%	0.62%	0.57%	
International Equity Composite	\$55,420	4.3%	2.37%	9.81%	13.06%	7.58%	3.93%	5.10%	4.27%	May-13
Blended Benchmark ²			<u>2.51%</u>	<u>9.07%</u>	<u>12.41%</u>	<u>7.52%</u>	<u>3.27%</u>	<u>4.84%</u>	<u>4.06%</u>	
Relative Performance			(0.14%)	0.74%	0.64%	0.06%	0.66%	0.26%	0.21%	
Vanguard Global Minimum Volatility	\$66,373	5.2%	2.23%	3.72%	7.38%	6.62%	-	-	2.23%	Dec-19
FTSE All-World Index			<u>6.08%</u>	<u>13.61%</u>	<u>16.24%</u>	<u>10.86%</u>	-	-	<u>8.06%</u>	
Relative Performance			(3.84%)	(9.89%)	(8.86%)	(4.24%)	-	-	(5.83%)	

Principal, Cardinal

The Equity composite underperformed for all time periods.

- Over the past five years:
 - The equity portfolio earned 6.51%.
 - US equities did well, earning 10.25%.
 - International equities earned 3.93%.

June 30, 2023

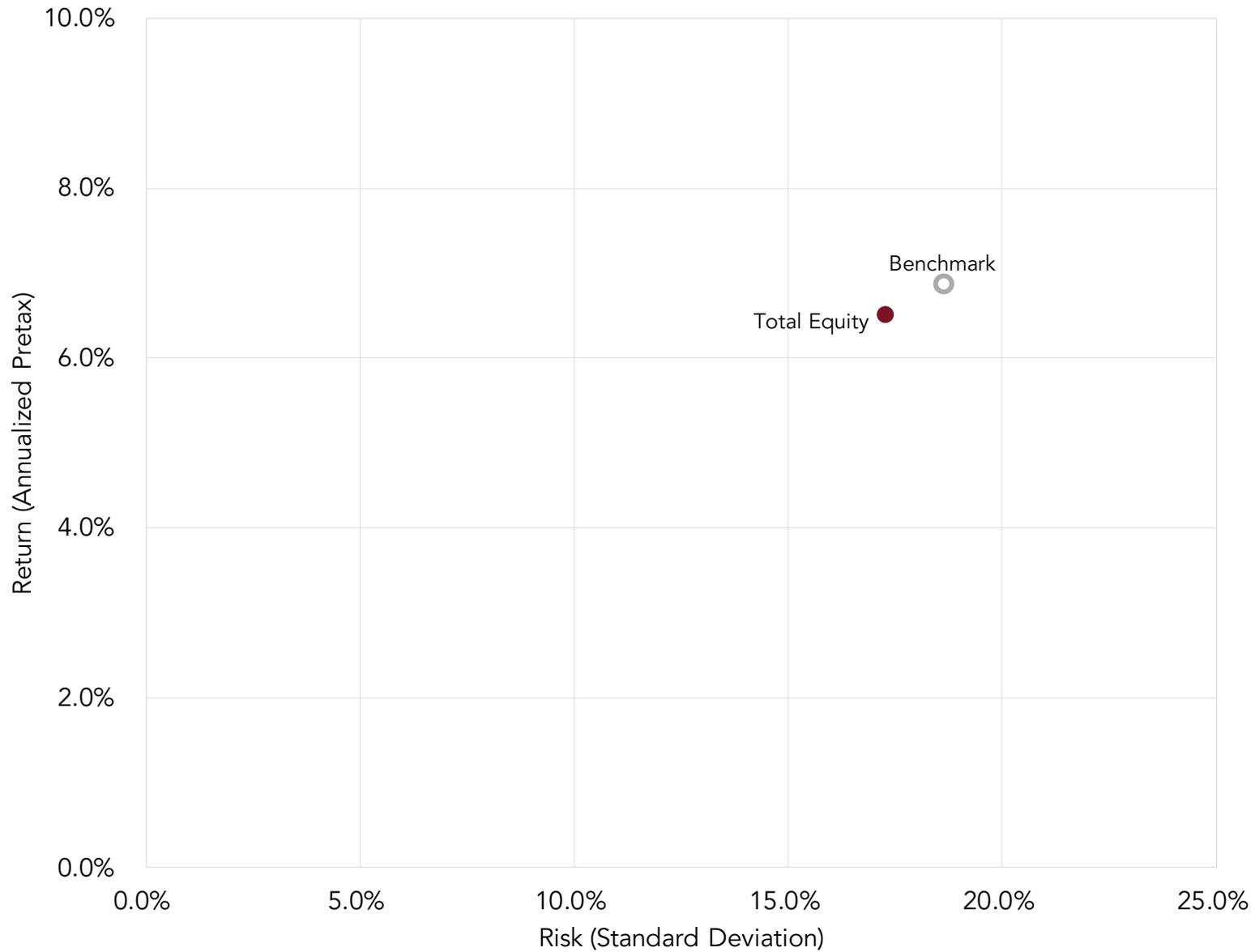


CARDINAL

Performance

June 30, 2023

Five Year Risk/Return Performance (Total Equity)



- Over the past five years, Total Equity has underperformed its benchmark by 0.36%.



CARDINAL

Performance

June 30, 2023

Domestic Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Domestic Equity Composite	\$79,903	6.2%	6.27%	12.10%	16.40%	14.52%	10.25%	11.40%	12.22%	Nov-12
Blended Benchmark ²			<u>6.44%</u>	<u>11.07%</u>	<u>15.06%</u>	<u>13.27%</u>	<u>8.92%</u>	<u>10.79%</u>	<u>11.65%</u>	
Relative Performance			(0.17%)	1.03%	1.34%	1.25%	1.33%	0.62%	0.57%	
Vanguard Total Stock Market Fund	\$39,285	3.1%	8.41%	16.16%	18.93%	13.76%	11.31%	12.31%	13.08%	Nov-12
Russell 3000 Index			<u>8.38%</u>	<u>16.14%</u>	<u>18.89%</u>	<u>13.84%</u>	<u>11.35%</u>	<u>12.30%</u>	<u>13.08%</u>	
Relative Performance			0.03%	0.02%	0.04%	(0.08%)	(0.04%)	0.01%	(0.01%)	
Vanguard Russell 1000 Value Fund	\$19,162	1.5%	4.07%	5.10%	11.48%	14.23%	8.07%	-	7.97%	May-14
Russell 1000 Value Index			<u>4.05%</u>	<u>5.06%</u>	<u>11.39%</u>	<u>14.18%</u>	<u>8.00%</u>	-	<u>7.94%</u>	
Relative Performance			0.01%	0.04%	0.08%	0.05%	0.06%	-	0.02%	
US Small Cap Equity Composite	\$21,456	1.7%	4.46%	11.58%	16.77%	15.73%	9.41%	-	9.99%	Mar-18
Blended Benchmark ²			<u>5.17%</u>	<u>8.02%</u>	<u>12.17%</u>	<u>10.71%</u>	<u>4.11%</u>	-	<u>4.77%</u>	
Relative Performance			(0.71%)	3.57%	4.60%	5.02%	5.30%	-	5.23%	
Vanguard Small Cap S&P 600	\$9,579	0.7%	3.37%	6.01%	9.69%	15.13%	5.20%	-	6.19%	Mar-18
Russell 2000 Index			<u>5.17%</u>	<u>8.02%</u>	<u>12.17%</u>	<u>10.71%</u>	<u>4.11%</u>	-	<u>4.77%</u>	
Relative Performance			(1.80%)	(2.01%)	(2.49%)	4.42%	1.09%	-	1.42%	
Virtus KAR Small Cap Core	\$11,877	0.9%	5.36%	16.52%	23.18%	15.71%	13.19%	-	13.37%	Mar-18
Russell 2000 Index			<u>5.17%</u>	<u>8.02%</u>	<u>12.17%</u>	<u>10.71%</u>	<u>4.11%</u>	-	<u>4.77%</u>	
Relative Performance			0.19%	8.51%	11.01%	5.00%	9.08%	-	8.60%	



Characteristics Vanguard Total Stock Market Index Fund

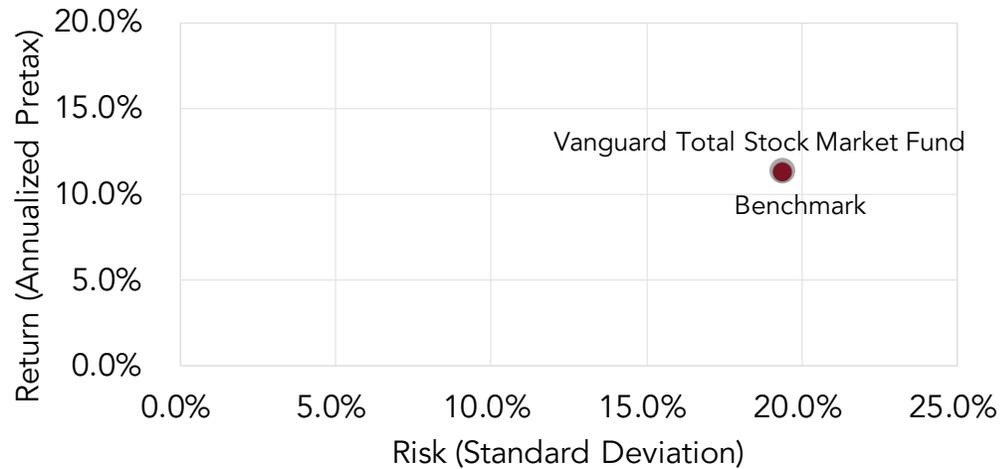
June 30, 2023

Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	3/31/23	6/30/23	6/30/23
No. of Holdings	3,907	3,859	3,010
P/E Ratio	19.7x	22.0x	21.2x
Price/Book Ratio	3.5x	3.7x	3.9x
Avg Mkt Cap (\$B)	\$120.2	\$129.4	\$129.4
Return on Equity	22.3%	22.3%	22.3%
% in Top 10 Holdings	24.2%	25.9%	26.4%

Vanguard, Russell

Five-Year Risk/Return



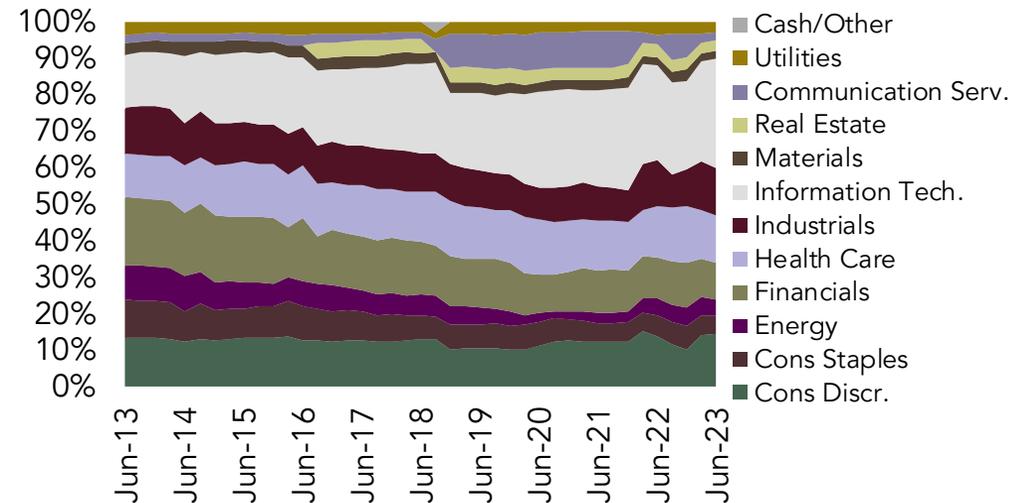
Vanguard, Russell

Mandate and Objective

- Passively managed equity index fund (VIT5X)
- Inception: November 2012
- Objective: Match performance of the Russell 3000 Index
- Annual Fee = 0.030%

Vanguard

Historical Sector Distribution



Vanguard

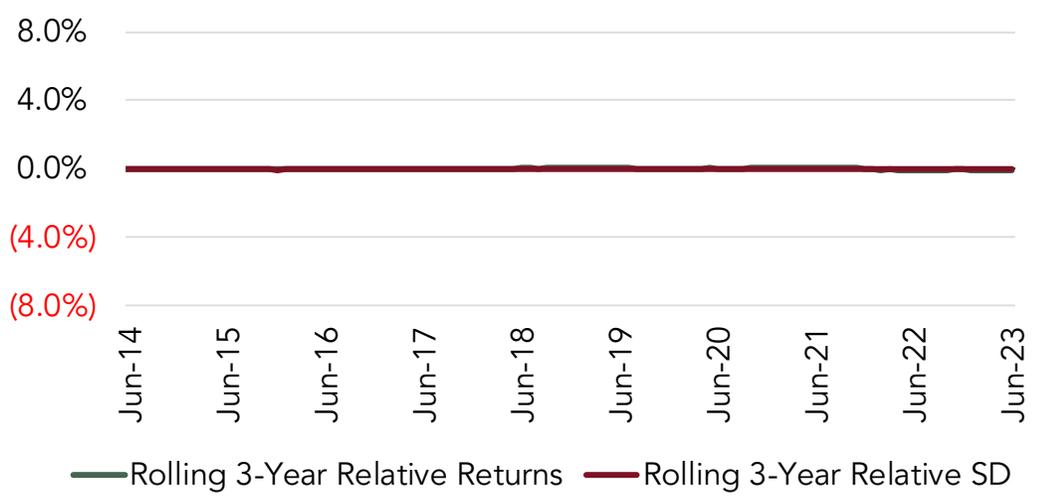


CARDINAL

Characteristics Vanguard Total Stock Market Fund

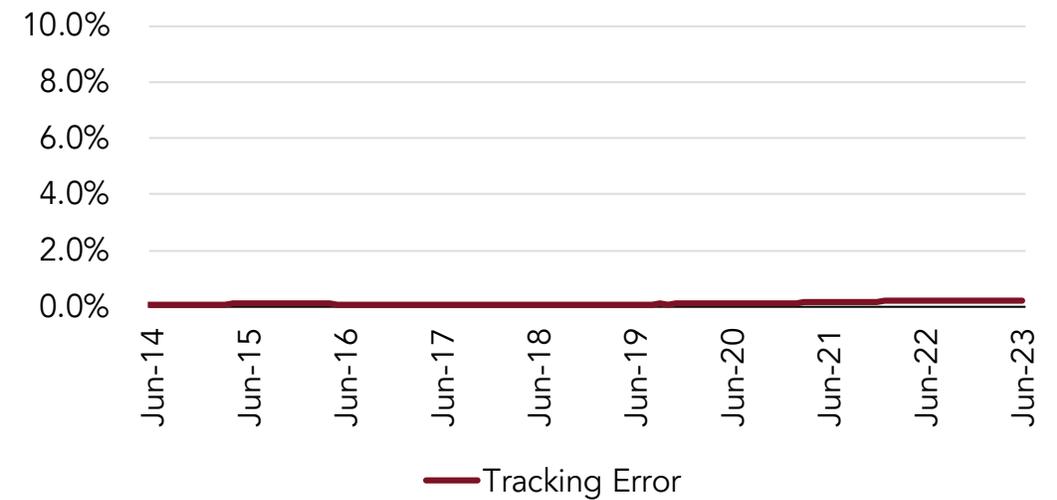
June 30, 2023

Relative Returns & Risk



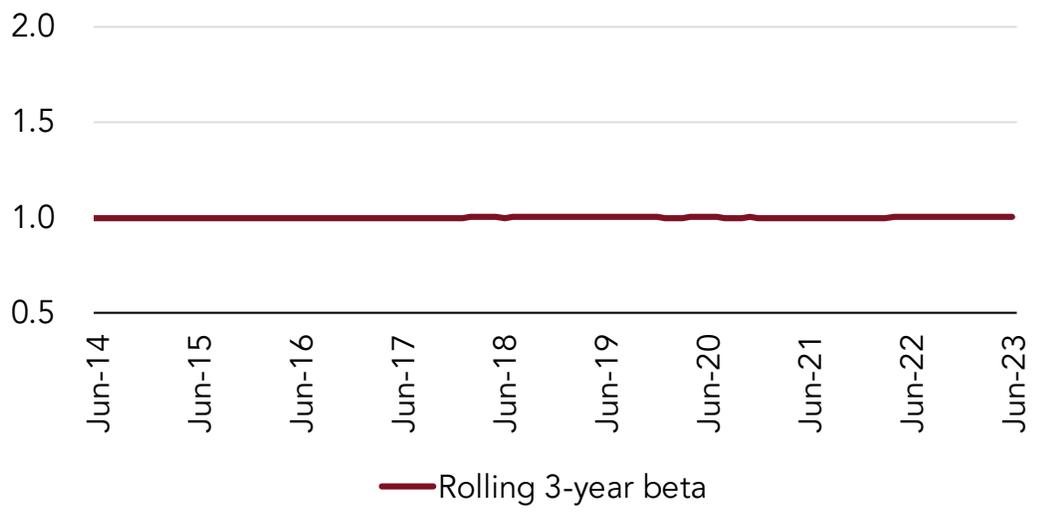
Vanguard

Tracking Error



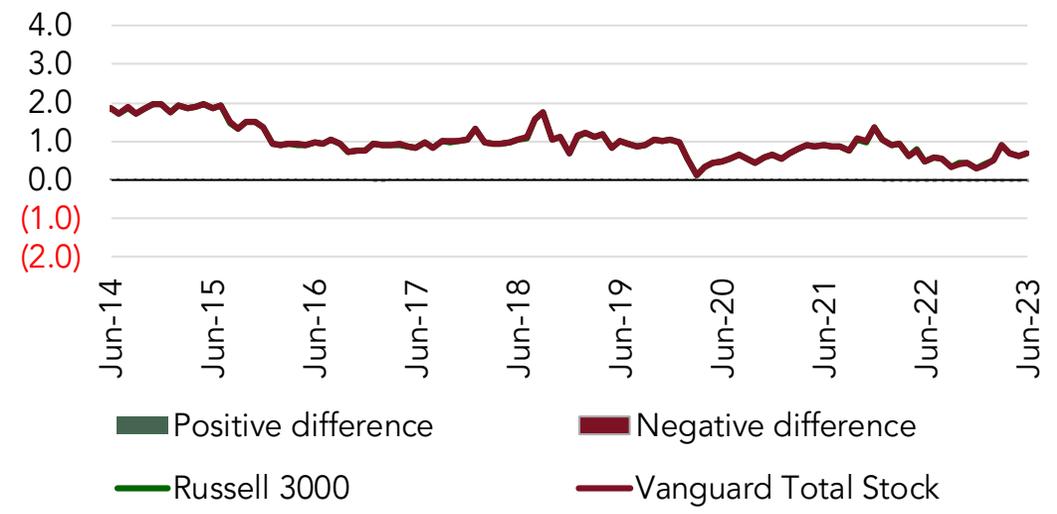
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard



Characteristics Vanguard Russell 1000 Value Fund

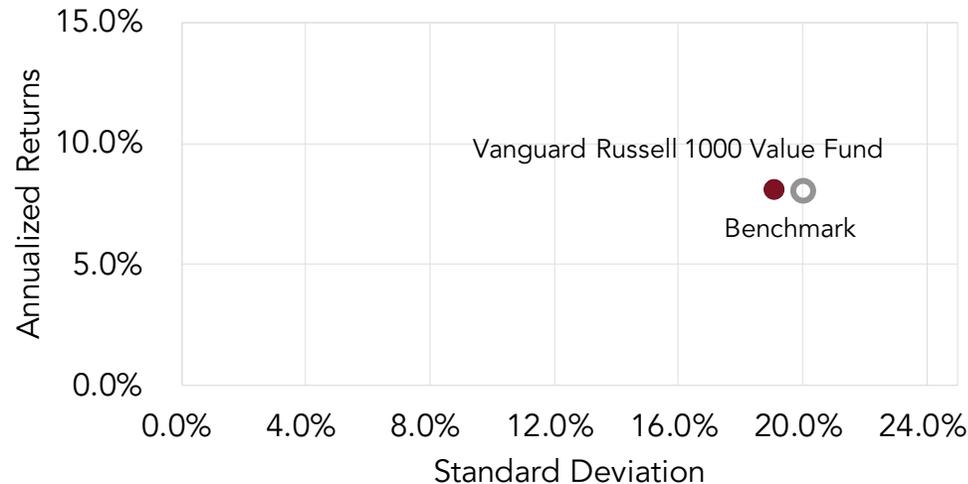
June 30, 2023

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund		Russell 1000 Value Index
	3/31/23	6/30/23	6/30/23
No. of Holdings	851	844	844
P/E Ratio	15.7x	16.2x	16.2x
Price/Book Ratio	2.2x	2.3x	2.3x
Avg Mkt Cap (\$B)	\$79.7	\$73.3	\$73.3
Return on Equity	13.2%	13.3%	13.3%
% in Top 10 Holdings	18.1%	17.3%	17.3%

Vanguard, Russell

Five-Year Risk/Return



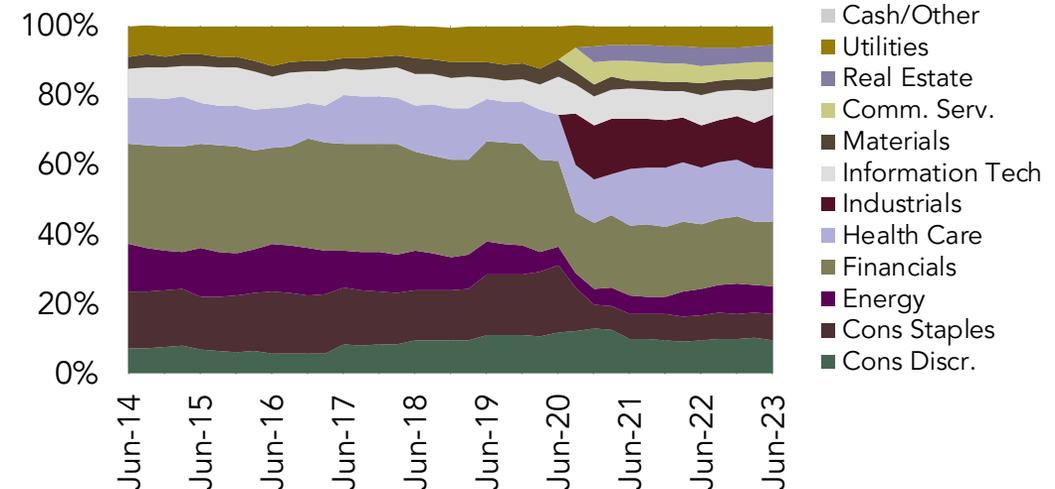
Vanguard, Russell

Mandate and Objective

- Passively managed equity index fund (VRVIX)
- Inception: May 2014
- Objective: Match performance of the Russell 1000 Value Index
- Annual Fee = 0.07%

Vanguard, Russell

Historical Sector Distribution



Vanguard, Russell

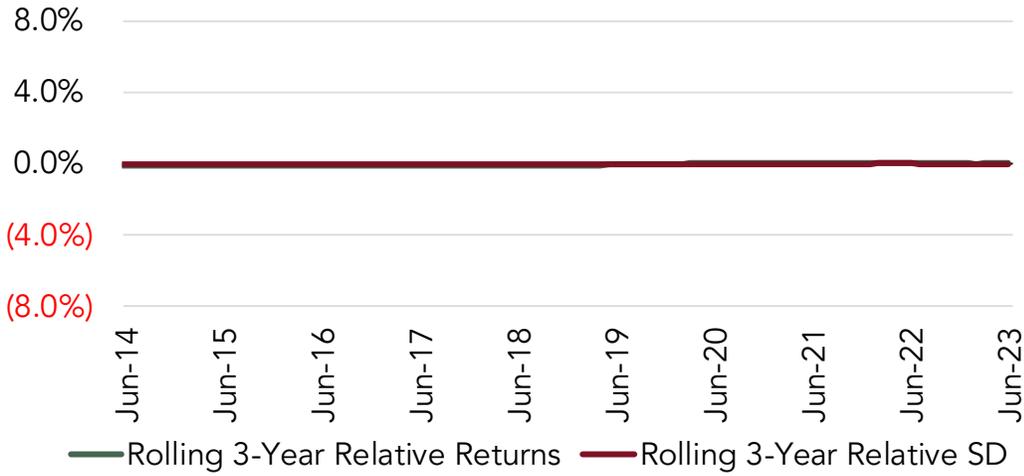


CARDINAL

Characteristics Vanguard Russell 1000 Value Fund

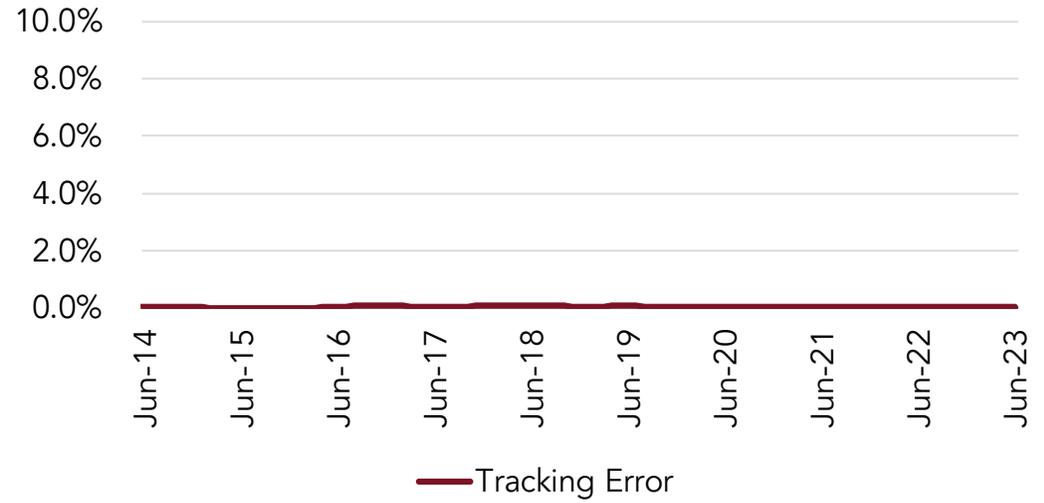
June 30, 2023

Relative Returns & Risk



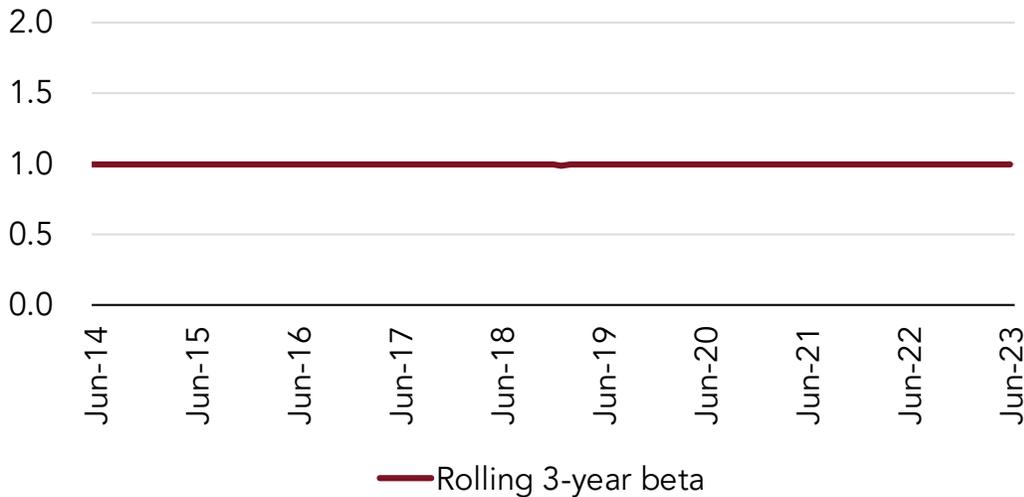
Manager Above

Tracking Error



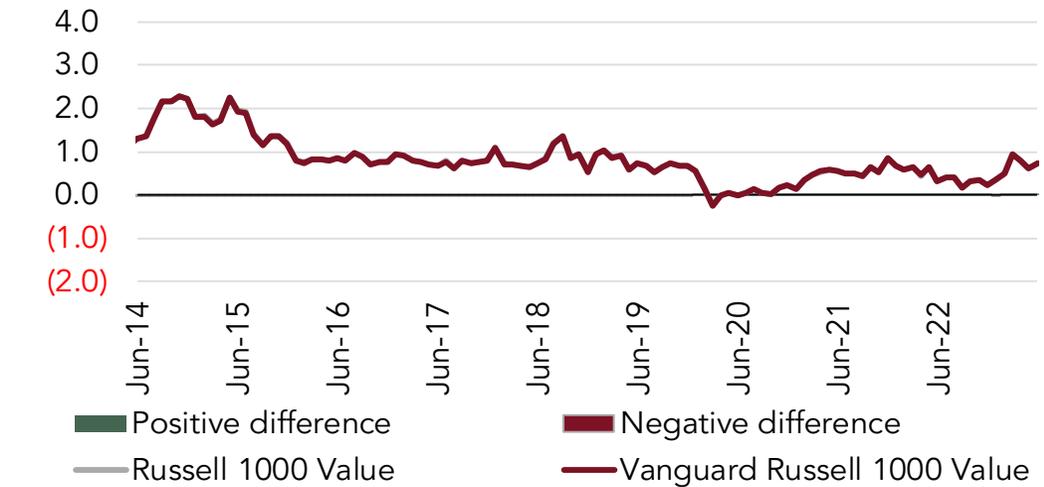
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

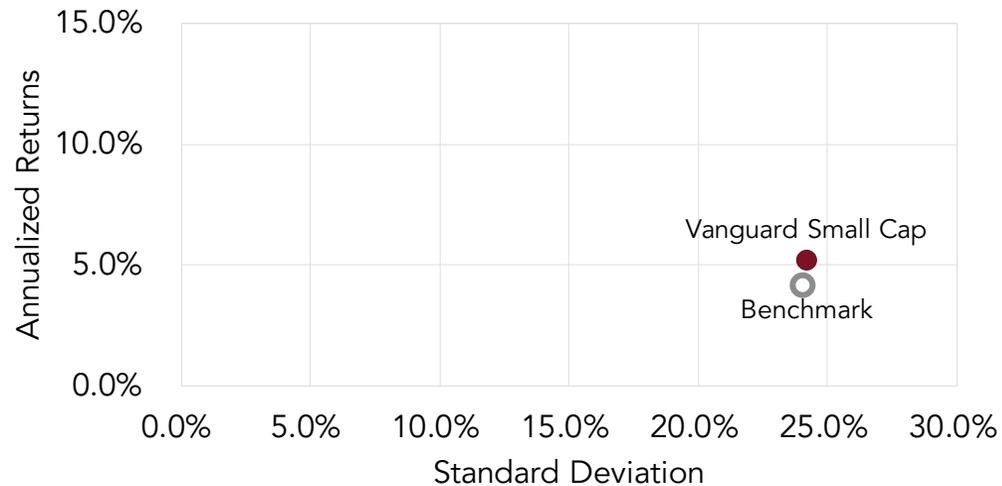
June 30, 2023

Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	3/31/23	6/30/23	6/30/23
No. of Securities	604	603	2,000
P/E Ratio	12.0x	12.6x	11.2x
Price/Book Ratio	1.6x	1.7x	2.1x
Avg Mkt Cap (\$B)	\$2.3	\$2.3	\$2.8
% in Top 10 Holdings	5.7%	6.0%	3.2%

Vanguard, Russell

Five-Year Risk/Return



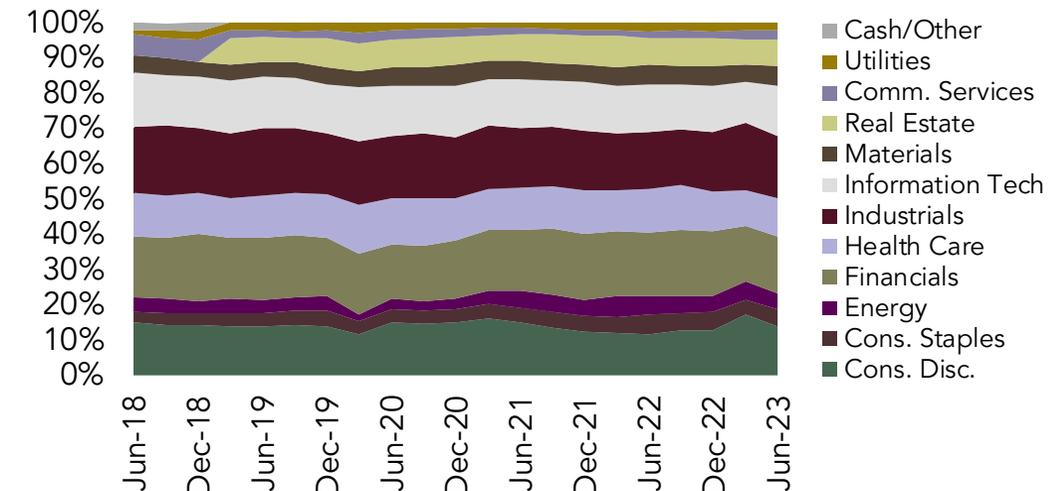
Vanguard, Russell

Mandate

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

Vanguard

Historical Sector Distribution



Vanguard



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

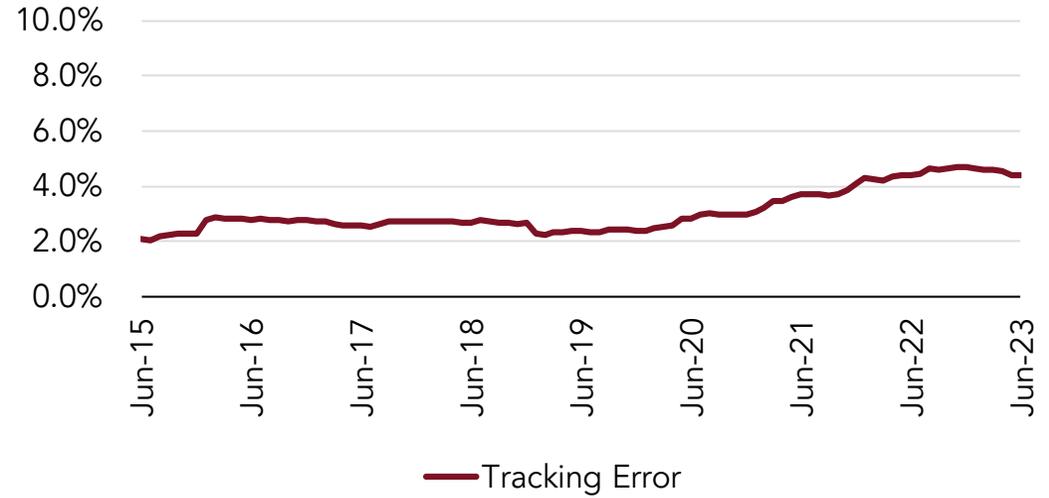
June 30, 2023

Relative Returns & Risk



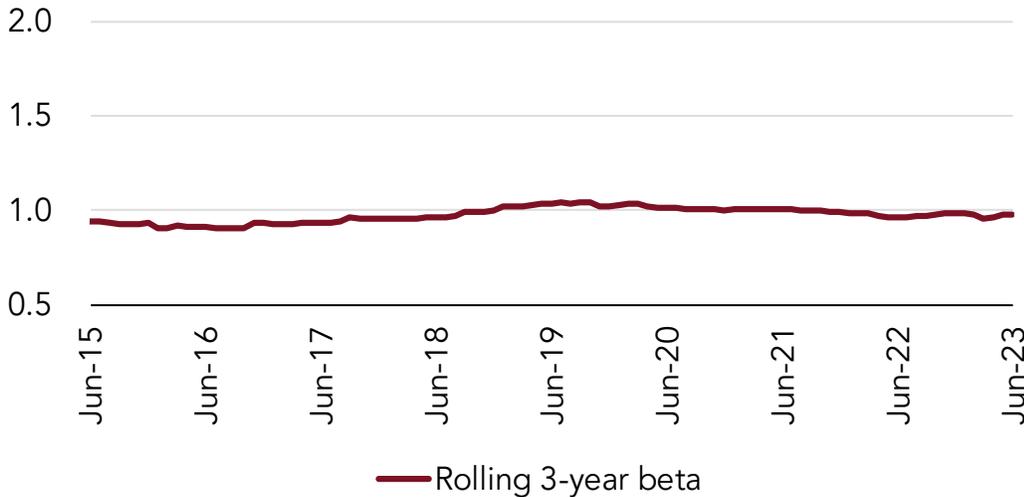
Manager Above

Tracking Error



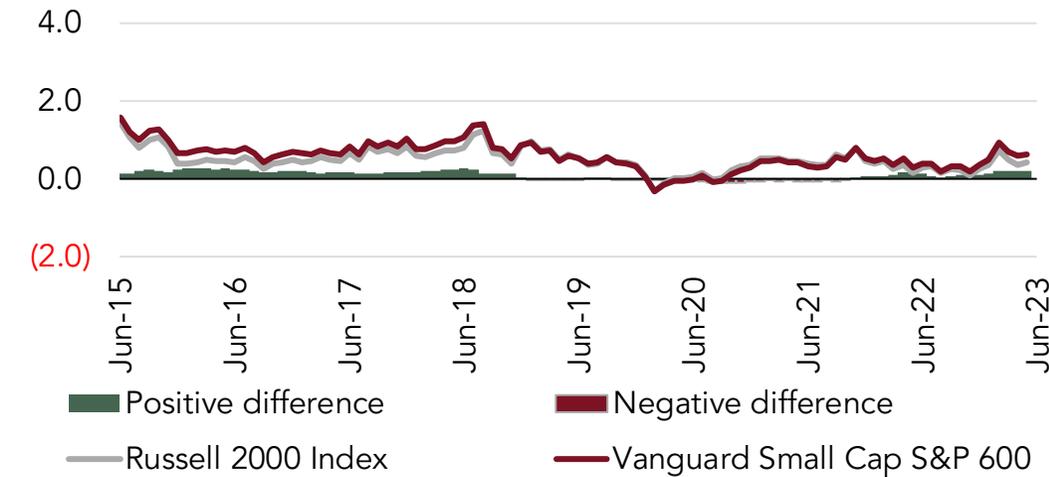
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Virtus Kar Small Cap Fund

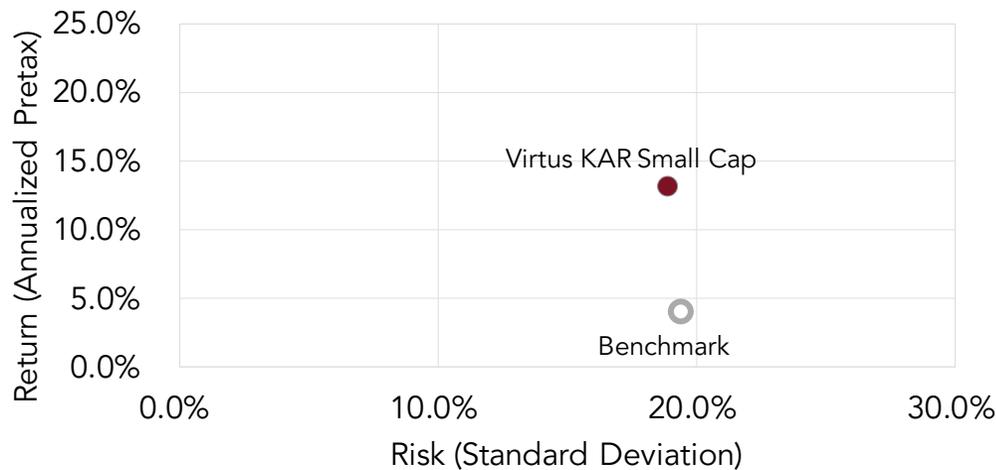
June 30, 2023

Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	3/31/23	6/30/23	6/30/23
No. of Securities	30	29	2,000
P/E Ratio	20.1x	21.3x	11.2x
Price/Book Ratio	4.2x	4.7x	2.1x
Avg Mkt Cap (\$B)	\$6.9	\$6.8	\$2.8
% in Top 10 Holdings	50.9%	53.0%	3.2%

Vanguard, Russell

Five-Year Risk/Return



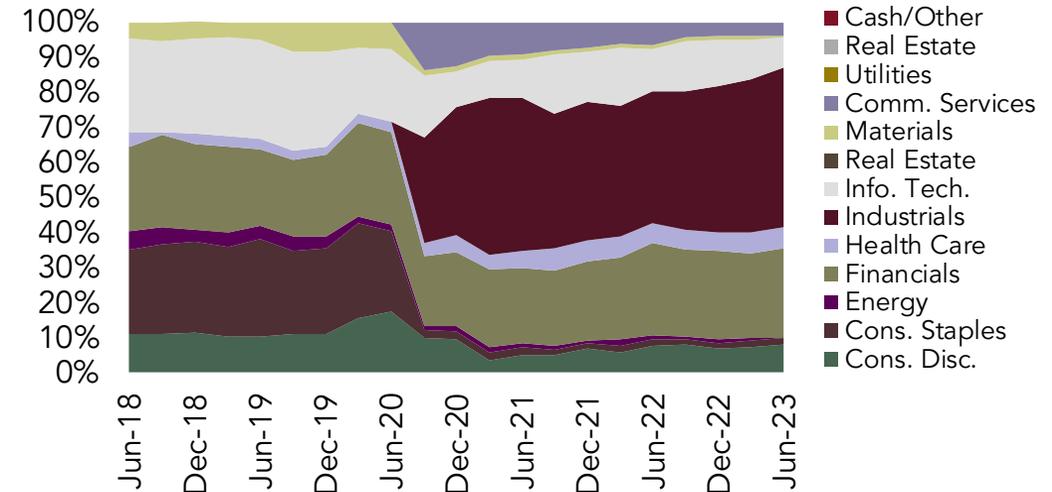
Vanguard, Russell

Mandate and Objective

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

Vanguard, Russell

Historical Sector Distribution



Vanguard, Russell



Characteristics Virtus Kar Small Cap Fund

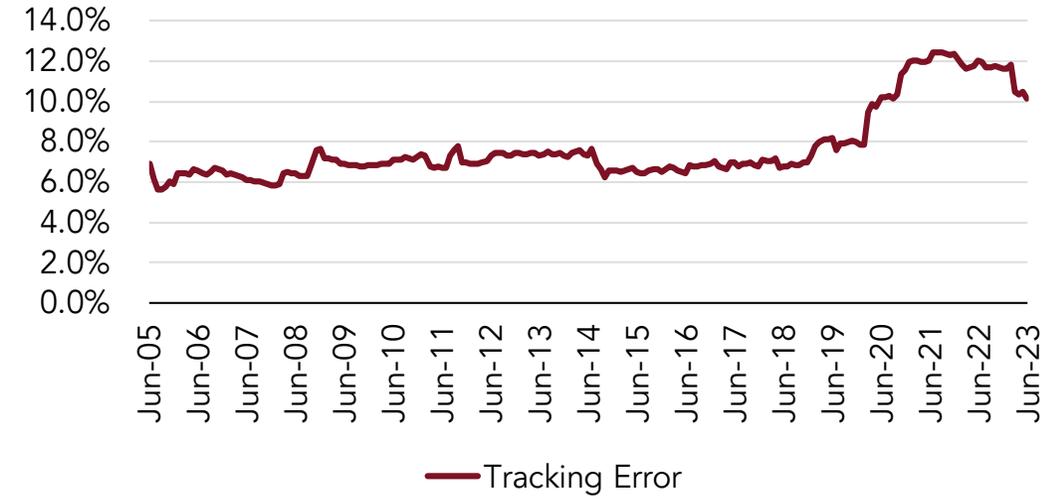
June 30, 2023

Relative Returns & Risk



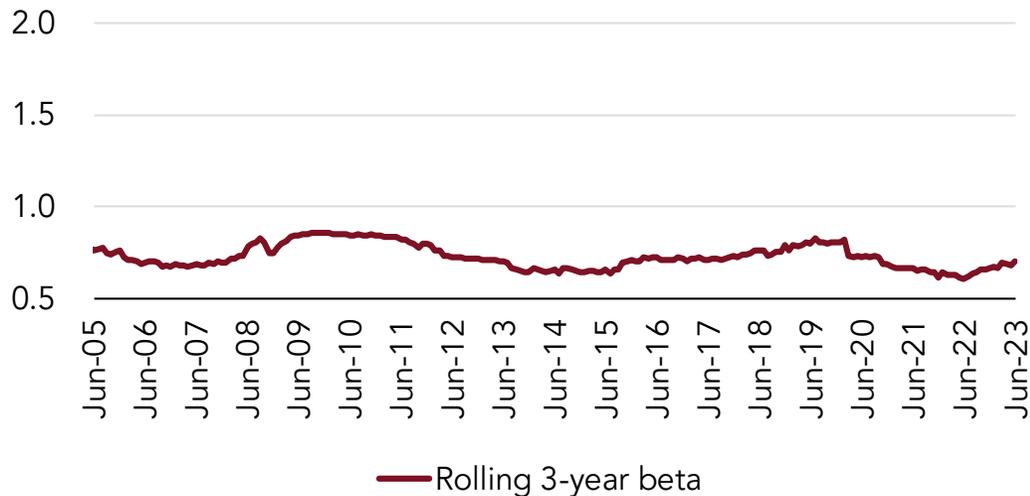
Manager Above

Tracking Error



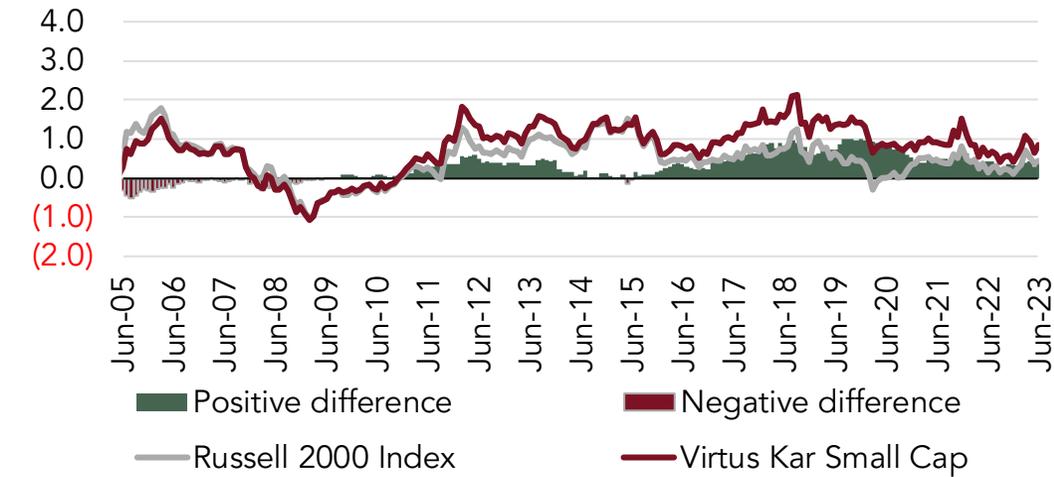
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

June 30, 2023

International Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity Composite	\$55,420	4.3%	2.37%	9.81%	13.06%	7.58%	3.93%	5.10%	4.27%	May-13
Blended Benchmark ²			<u>2.51%</u>	<u>9.07%</u>	<u>12.41%</u>	<u>7.52%</u>	<u>3.27%</u>	<u>4.84%</u>	<u>4.06%</u>	
Relative Performance			(0.14%)	0.74%	0.64%	0.06%	0.66%	0.26%	0.21%	
Vanguard Total International Stock Fd	\$29,072	2.3%	2.61%	9.43%	12.34%	7.54%	3.73%	5.08%	4.30%	May-13
FTSE Global All Cap ex US Index			<u>2.51%</u>	<u>9.07%</u>	<u>12.41%</u>	<u>7.52%</u>	<u>3.57%</u>	<u>4.98%</u>	<u>4.20%</u>	
Relative Performance			0.10%	0.36%	(0.07%)	0.02%	0.16%	0.10%	0.09%	
City of London	\$12,814	1.0%	2.06%	8.17%	12.03%	9.05%	-	-	3.60%	Aug-18
FTSE Global All Cap ex US Index			<u>2.51%</u>	<u>9.06%</u>	<u>12.40%</u>	<u>7.51%</u>	-	-	<u>3.16%</u>	
Relative Performance			(0.44%)	(0.89%)	(0.38%)	1.54%	-	-	0.44%	
EuroPacific Growth Fund	\$13,534	1.1%	2.14%	12.24%	15.78%	5.49%	4.32%	-	4.32%	Jul-18
FTSE Global All Cap ex US Index			<u>2.51%</u>	<u>9.06%</u>	<u>12.40%</u>	<u>7.51%</u>	<u>3.56%</u>	-	<u>3.56%</u>	
Relative Performance			(0.36%)	3.17%	3.38%	(2.02%)	0.75%	-	0.75%	



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

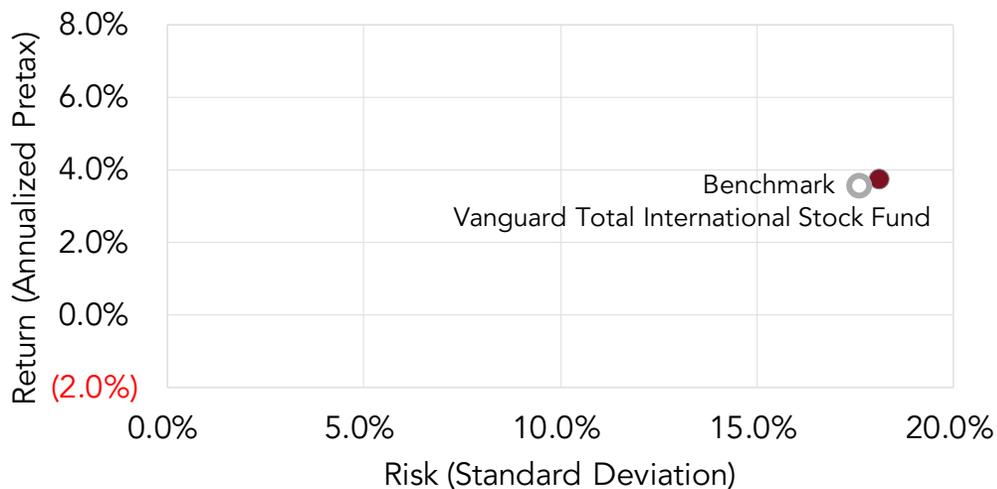
June 30, 2023

Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 6/30/23
	3/31/23	6/30/23	
No. of Holdings	7,976	7,969	7,710
P/E Ratio	12.5x	12.7x	12.8x
Price/Book Ratio	1.6x	1.7x	1.7x
Avg Mkt Cap (billion)	\$75.5	\$77.3	\$77.1
Dividend Yield	3.2%	3.2%	3.2%
Return on Equity	12.3%	12.2%	12.3%
% in Top 10 Holdings	9.6%	9.5%	9.5%

Vanguard, FTSE

Five-Year Risk/Return



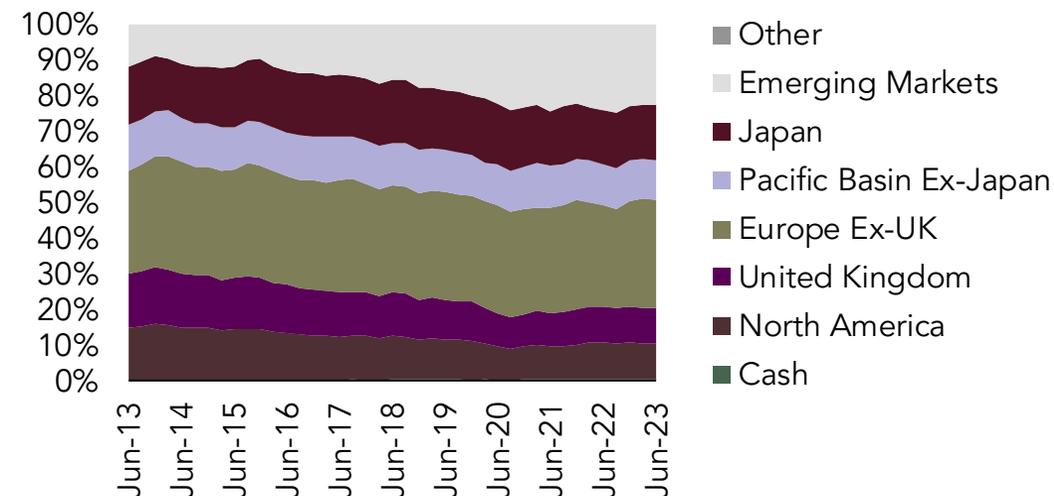
Vanguard, FTSE

Mandate and Objective

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

Vanguard, FTSE

Historical Regions Distribution



Vanguard, FTSE

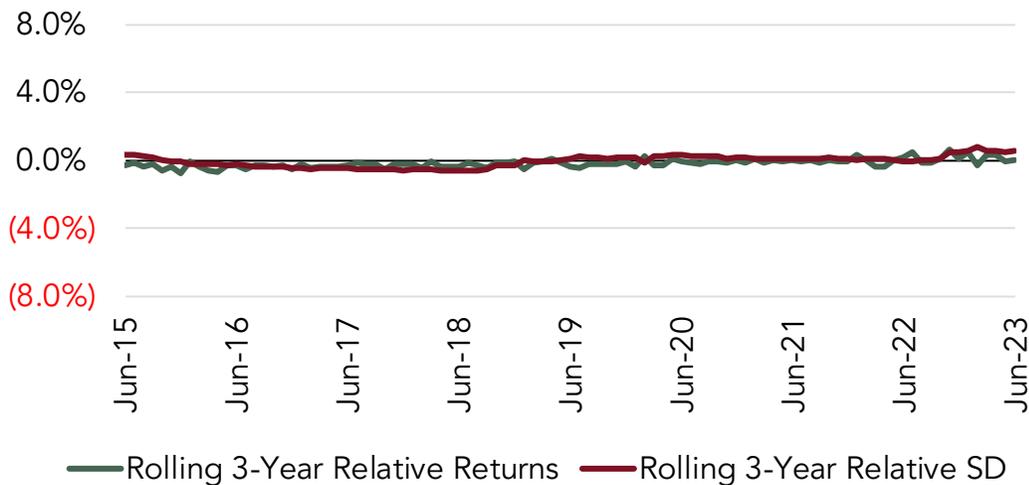


CARDINAL

Characteristics Vanguard Total International Stock Fund

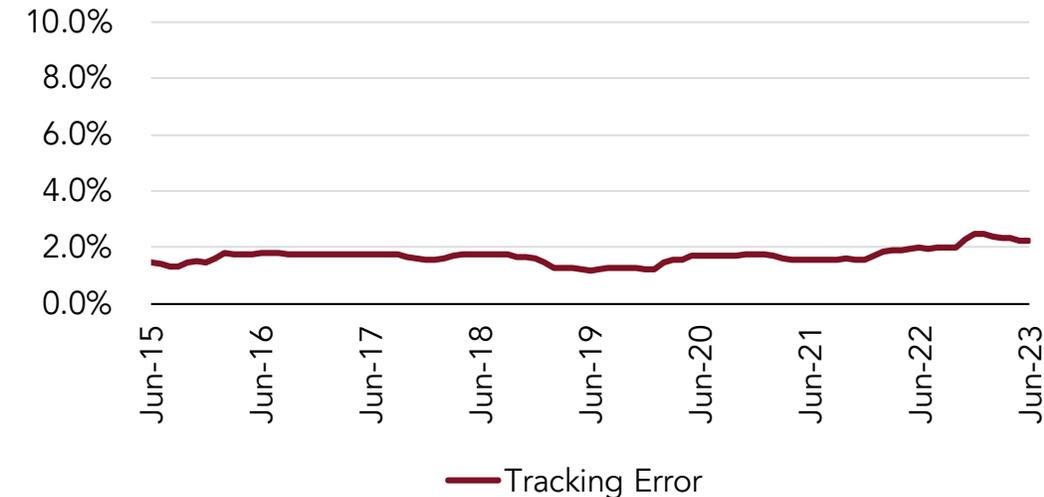
June 30, 2023

Relative Returns & Risk



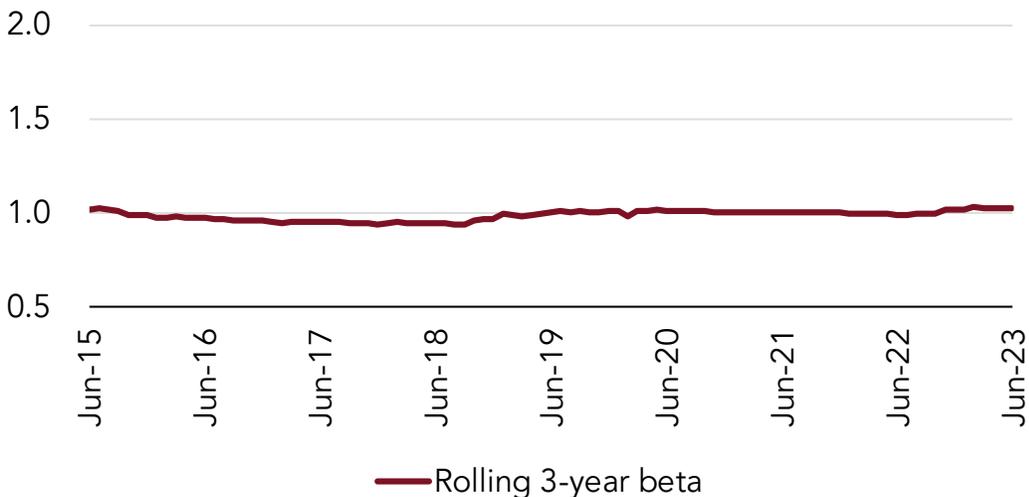
Vanguard, FTSE

Tracking Error



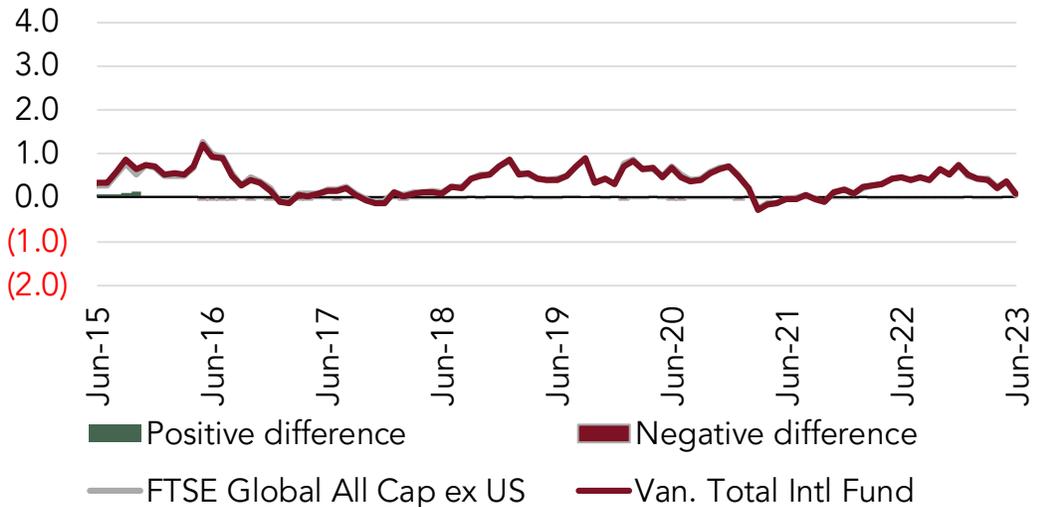
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE



CARDINAL

Characteristics
City of London

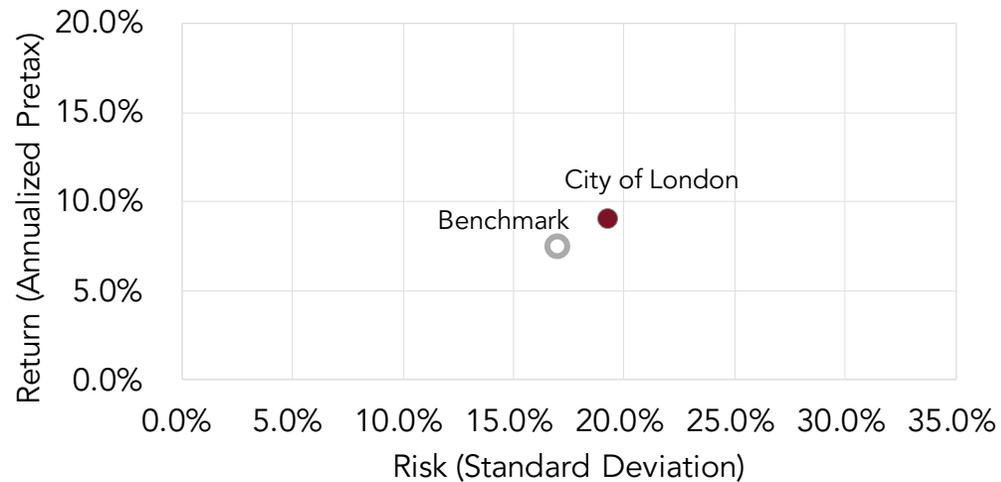
June 30, 2023

Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 6/30/23
	3/31/23	6/30/23	
No. of Holdings	51	54	7,710
P/E Ratio	14.2x	14.8x	12.8x
Price/Book Ratio	1.7x	1.7x	1.7x
Avg Mkt Cap (\$B)	\$23.0	\$17.1	\$77.1
Dividend Yield	2.6%	2.6%	3.2%
Return on Equity	11.9%	11.6%	12.3%
% in Top 10 Holdings	37.3%	0.0%	9.5%

City of London, FTSE

Three-Year Risk/Return



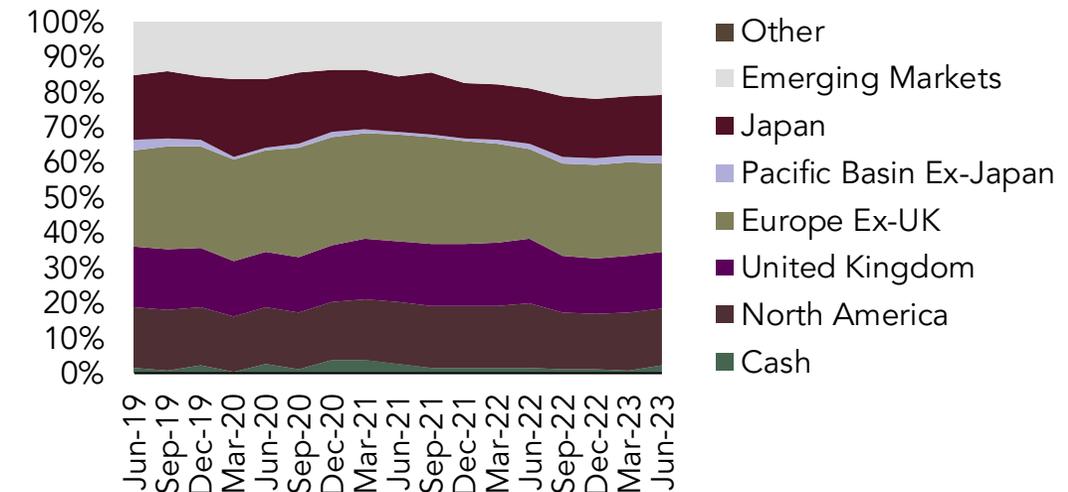
City of London, FTSE

Mandate and Objective

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

City of London, FTSE

Historical Regions Distribution



City of London, FTSE

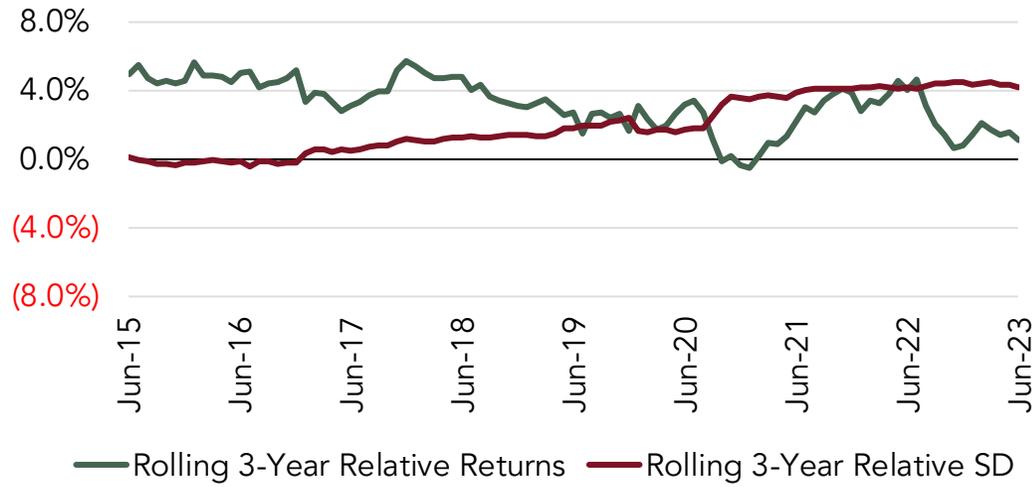


CARDINAL

Characteristics City of London

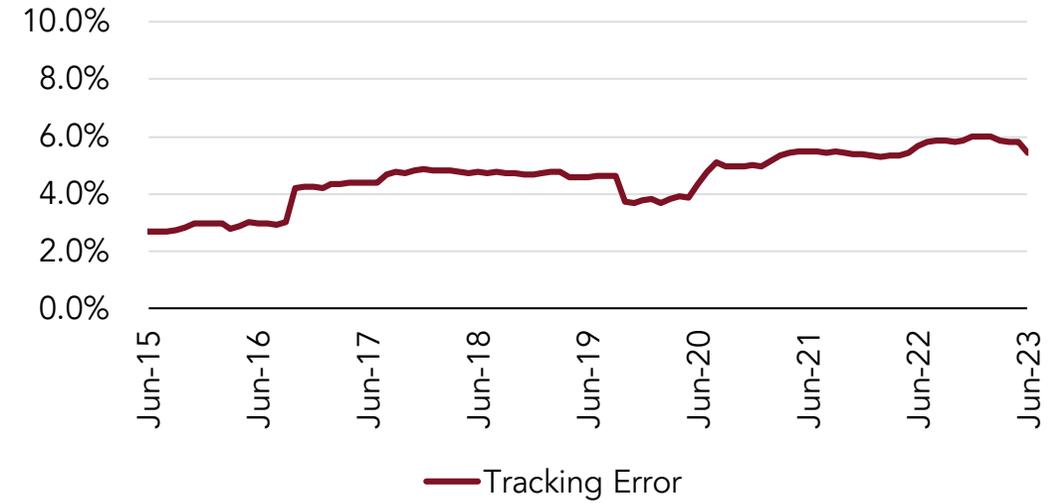
June 30, 2023

Relative Returns & Risk



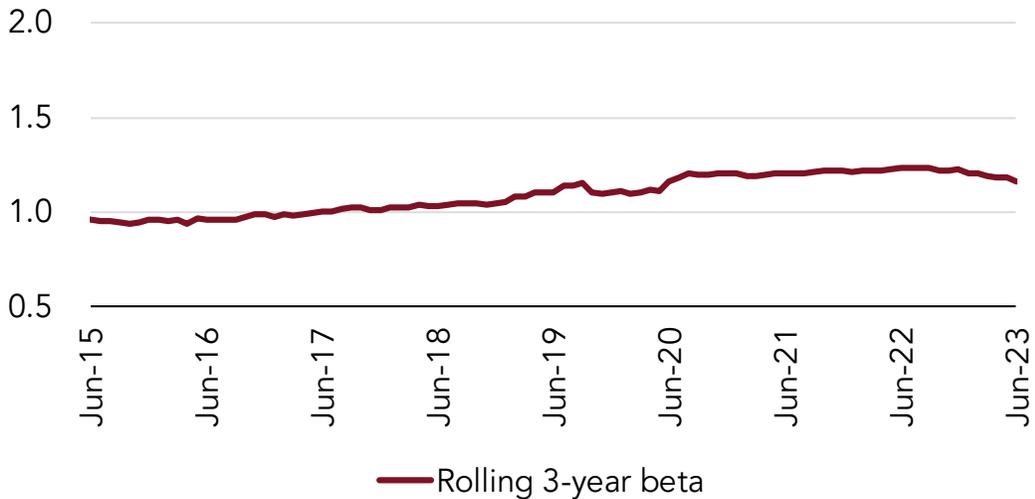
City of London

Tracking Error



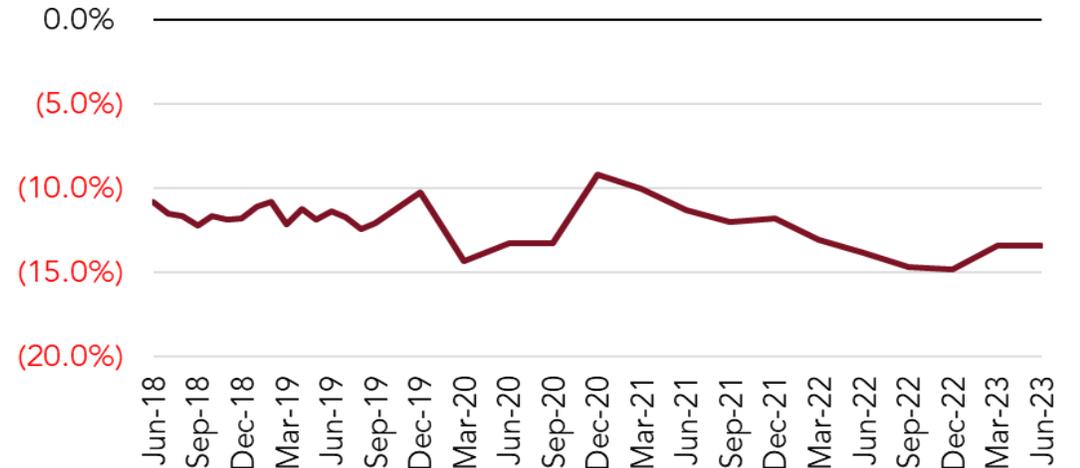
City of London

Beta



City of London

Discount to NAV



City of London



CARDINAL

Characteristics
EuroPacific Growth Fund

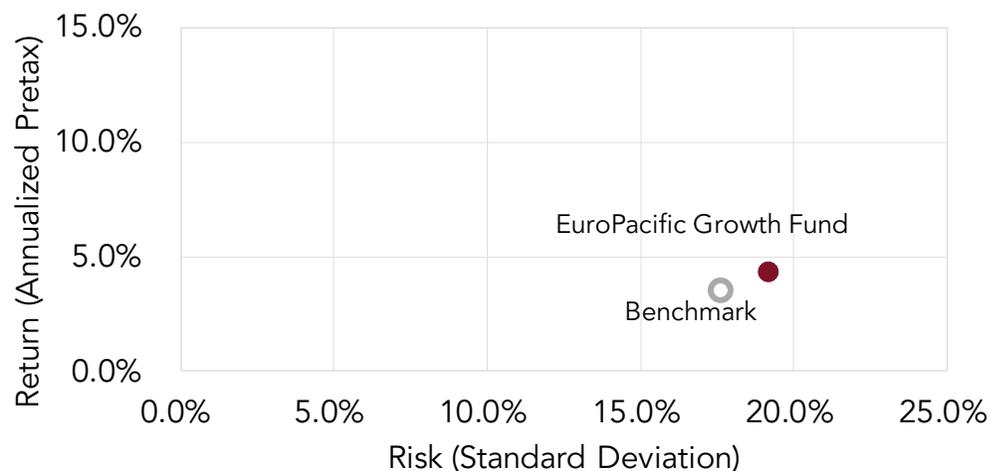
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Characteristics

Characteristic	EuroPacific Growth Fund		FTSE Global All Cap ex US Index
	3/31/23	6/30/23	6/30/23
No. of Holdings	346	356	7,710
P/E Ratio	17.4x	18.8x	12.8x
Price/Book Ratio	2.7x	3.1x	1.7x
Avg Mkt Cap (\$B)	\$109.9	\$113.1	\$77.1
Dividend Yield	0.7%	1.9%	3.2%
Return on Equity	17.3%	15.3%	12.3%
% in Top 10 Holdings	25.6%	24.9%	9.5%

American Funds, FTSE

Five-Year Risk/Return



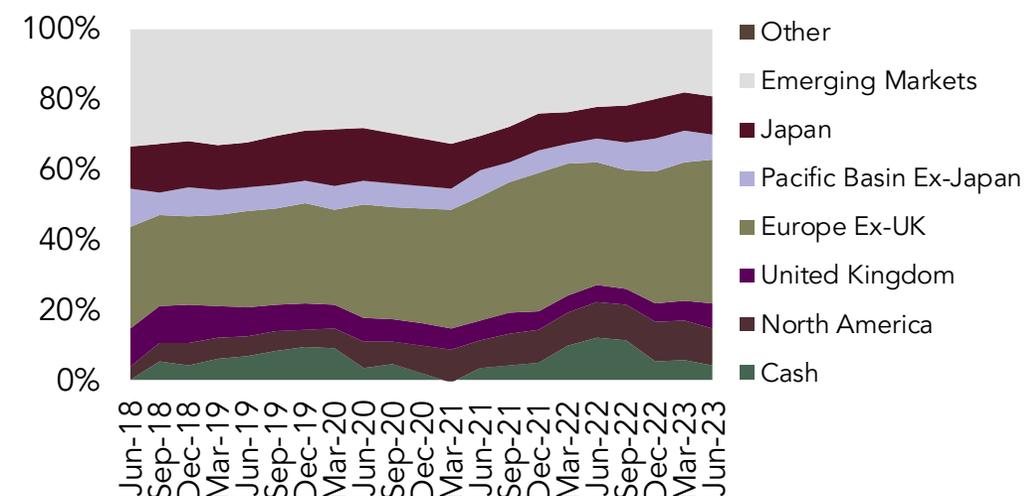
American Funds, FTSE

Mandate and Objective

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

American Funds, FTSE

Historical Country Distribution



American Funds, FTSE

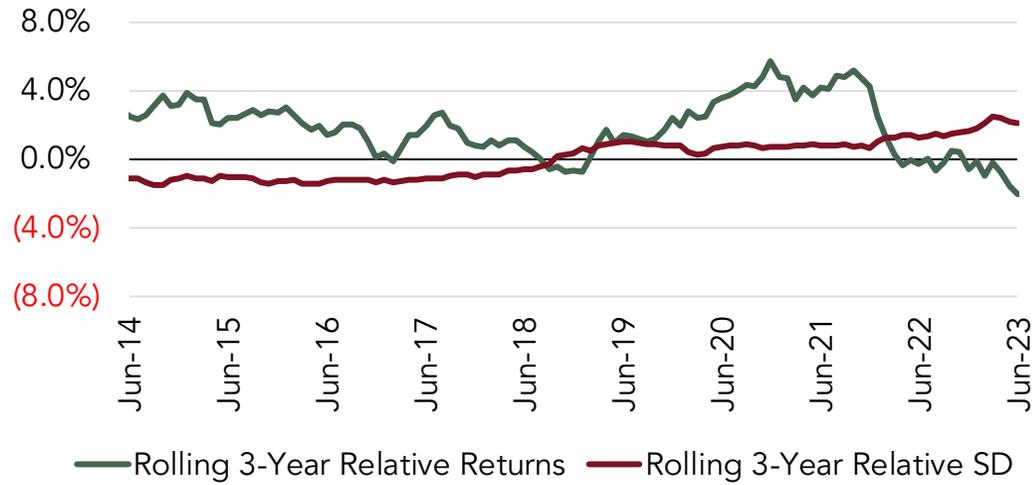


CARDINAL

Characteristics EuroPacific Growth Fund

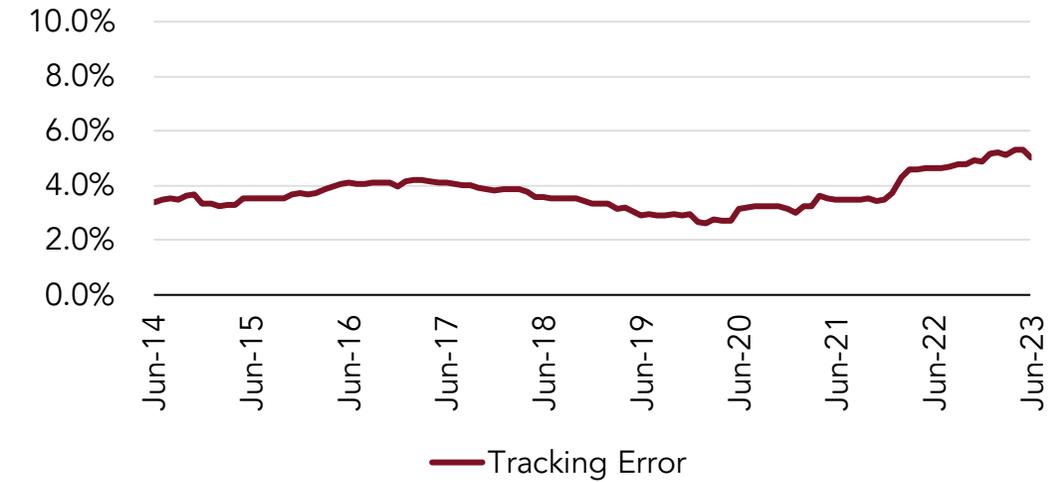
June 30, 2023

Relative Returns & Risk



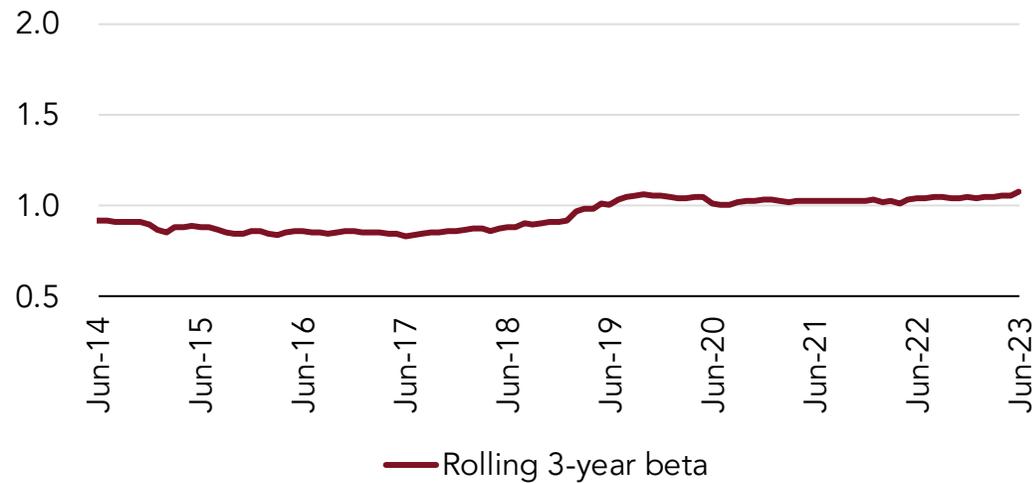
Manager Above

Tracking Error



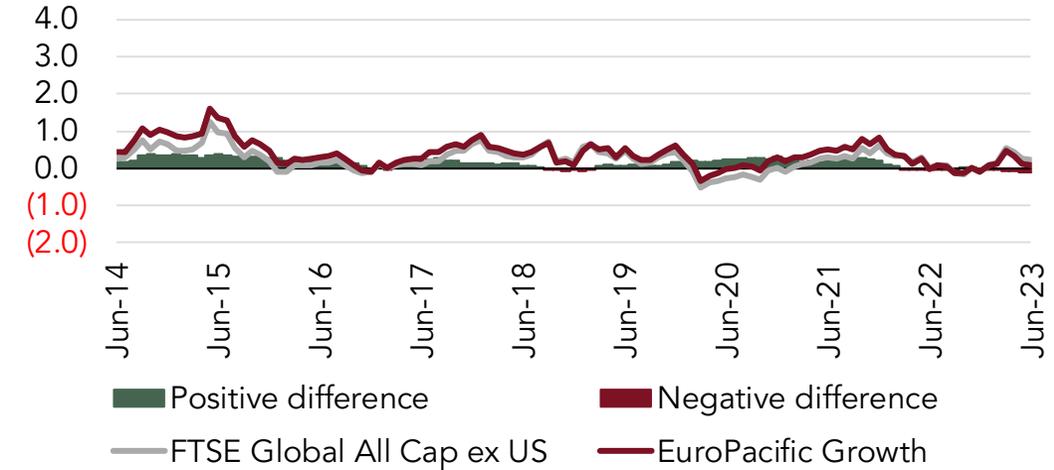
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	\$66,373	5.2%	2.23%	3.72%	7.38%	6.62%	-	-	2.23%	Dec-19
FTSE All-World Index			<u>6.08%</u>	<u>13.61%</u>	<u>16.24%</u>	<u>10.86%</u>	-	-	<u>8.06%</u>	
Relative Performance			(3.84%)	(9.89%)	(8.86%)	(4.24%)	-	-	(5.83%)	
*MSCI World Minimum Volatility			<u>2.22%</u>	<u>3.34%</u>	<u>5.34%</u>	<u>5.57%</u>	-	-	<u>2.81%</u>	
			0.01%	0.38%	2.05%	1.05%	-	-	(0.58%)	

*Benchmark change being considered to more accurately reflect the manager strategy.

Principal, Vanguard, Cardinal

- The Vanguard Global Minimum has underperformed for all reporting time periods compared to their relative benchmark.

June 30, 2023



CARDINAL

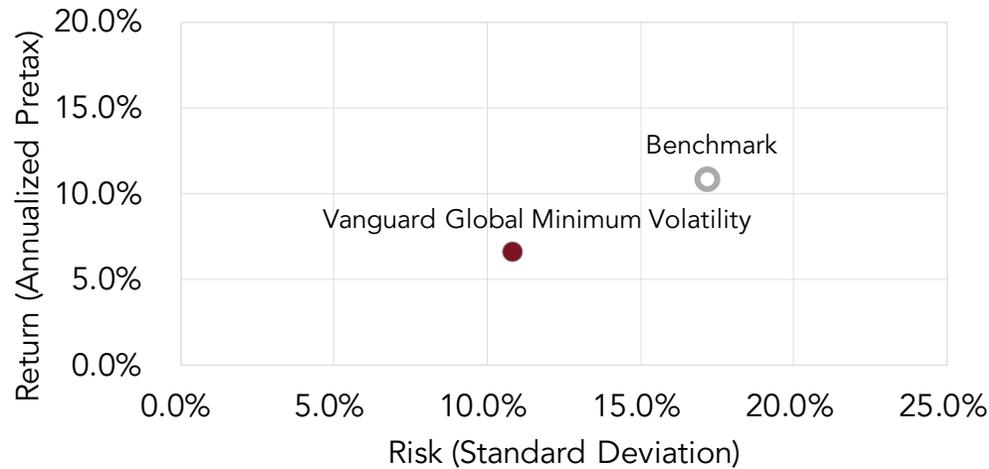
Characteristics
Vanguard Minimum Volatility

Characteristics

Characteristic	Vanguard Min. Vol.		FTSE All-World
	3/31/23	6/30/23	6/30/23
No. of Securities	311	297	4,167
P/E Ratio	18.2x	18.9x	17.2x
Price/Book Ratio	2.2x	2.3x	2.5x
Avg Mkt Cap (\$B)	\$69.6	\$84.6	\$15.3
% in Top 10 Holdings	15.6%	16.6%	17.5%

Vanguard, FTSE

Three-Year Risk/Return



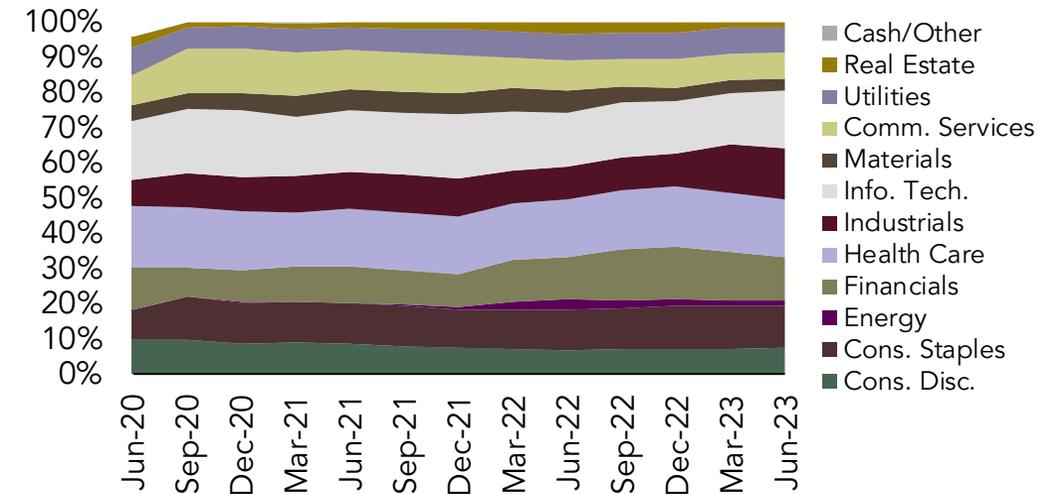
Vanguard, FTSE

Mandate and Objective

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

Vanguard, FTSE

Historical Sector Distribution



Vanguard, FTSE



Characteristics Vanguard Minimum Volatility

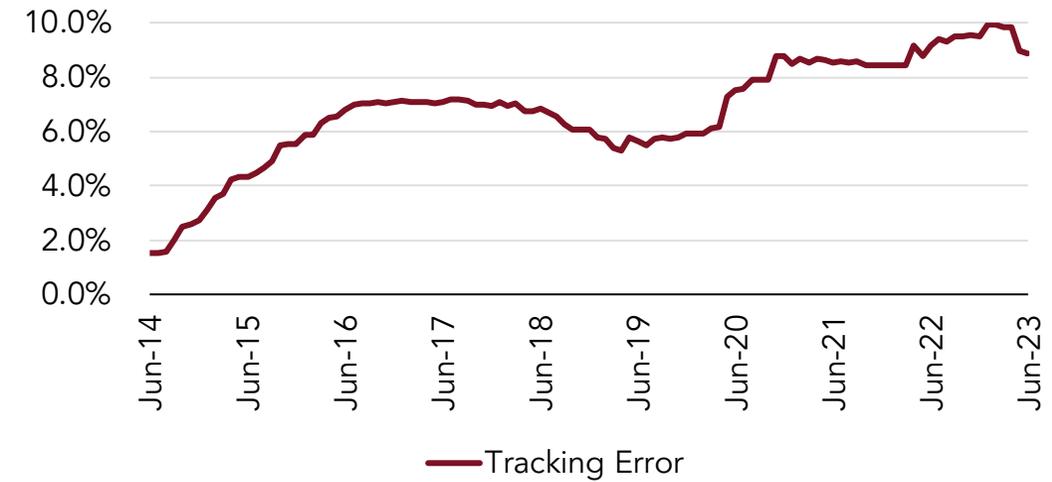
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Relative Returns & Risk



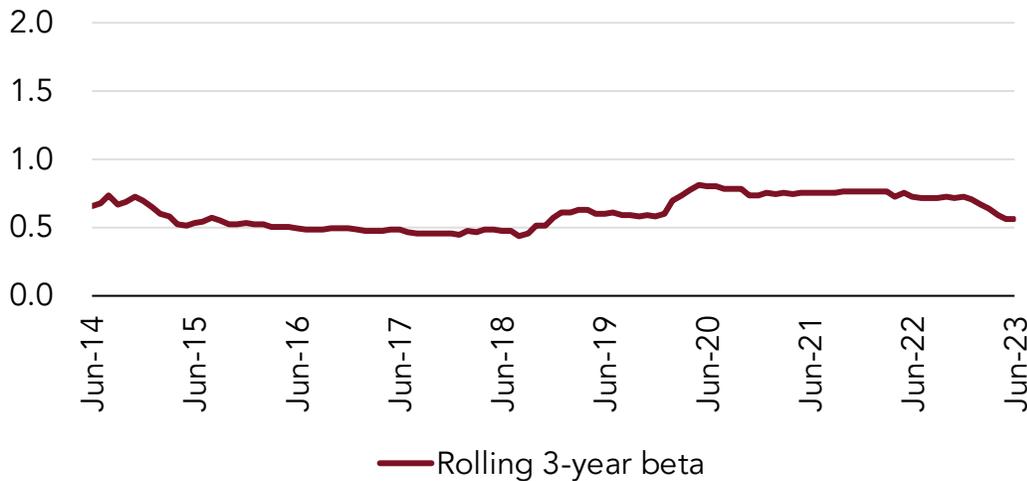
Manager Above

Tracking Error



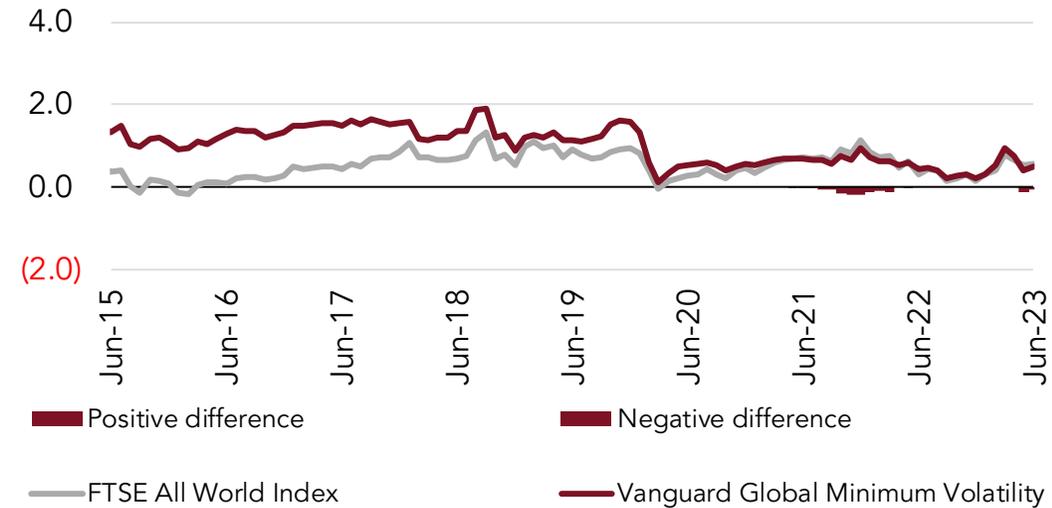
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Private Real Estate

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	\$99,021	7.7%	(2.78%)	(6.38%)	(9.06%)	9.14%	-	-	7.09%	Jan-20
Blended Benchmark ²			<u>(2.84%)</u>	<u>(6.08%)</u>	<u>(10.58%)</u>	<u>7.16%</u>	-	-	<u>6.15%</u>	
Relative Performance			0.06%	(0.31%)	1.52%	1.98%	-	-	0.94%	
Invesco US Income Fund LP	\$22,815	1.8%	(0.14%)	(3.77%)	(5.21%)	12.81%	-	-	10.14%	Jan-20
NCREIF Open End Diversified Core			<u>(2.84%)</u>	<u>(6.08%)</u>	<u>(10.58%)</u>	<u>7.16%</u>	-	-	<u>6.15%</u>	
Relative Performance			2.70%	2.31%	5.37%	5.65%	-	-	3.99%	
AEW Core Property Trust	\$76,206	5.9%	(3.54%)	(7.14%)	(10.07%)	7.36%	-	-	7.36%	Jul-20
NCREIF Open End Diversified Core			<u>(2.84%)</u>	<u>(6.08%)</u>	<u>(10.58%)</u>	<u>7.16%</u>	-	-	<u>7.16%</u>	
Relative Performance			(0.70%)	(1.06%)	0.51%	0.21%	-	-	0.21%	

Principal, AEW, Invesco, Cardinal

- Invesco outperformed on a relative basis for the quarter and YTD, while AEW underperformed for the same periods.
- Since inception Invesco outperformed the relative benchmark by 399 bps, while AEW outperformed by 21 bps.

June 30, 2023



CARDINAL

Characteristics
Invesco U.S. Income Fund

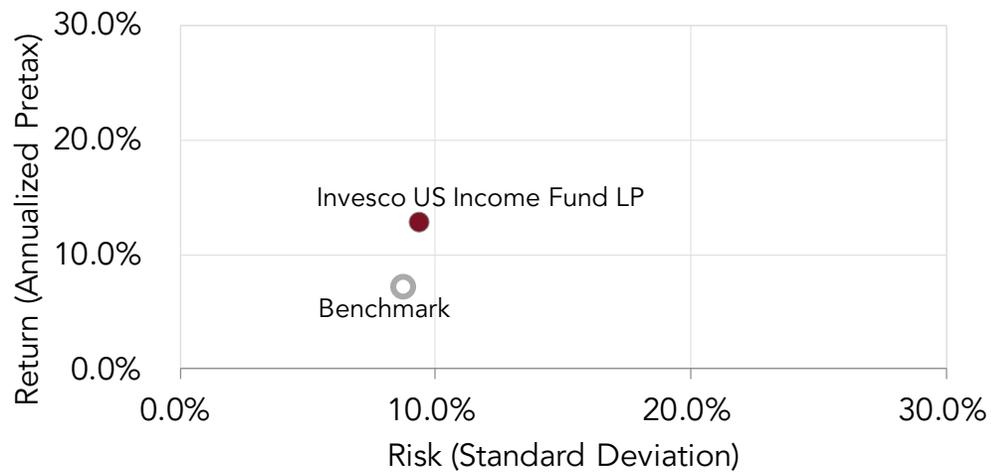
June 30, 2023

Characteristics

Characteristic	Invesco U.S. Income Fund	
	3/31/23	6/30/23
Investors	38	49
Gross Asset Value	4.9M	4.9M
Portfolio Leased	93.0%	93.7%
Contributions	\$189.9	\$17.8
Trailing 4Q Gross Dist. Yield	4.7%	4.6%

Invesco

Three-Year Risk/Return



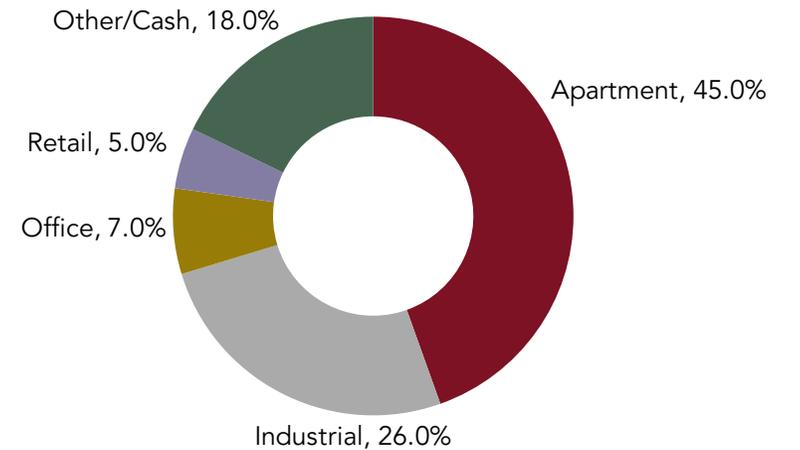
Invesco

Mandate

- Actively managed private real estate fund
- Inception: January 2020
- Objective: Exceed total return of the NCREIF Open End Diversified Core
- Annual Fee = 1.20% on the first \$50M, 1.10% from \$50M-100M, 1.00% for the remaining.

Invesco

Property Type Breakdown



Invesco

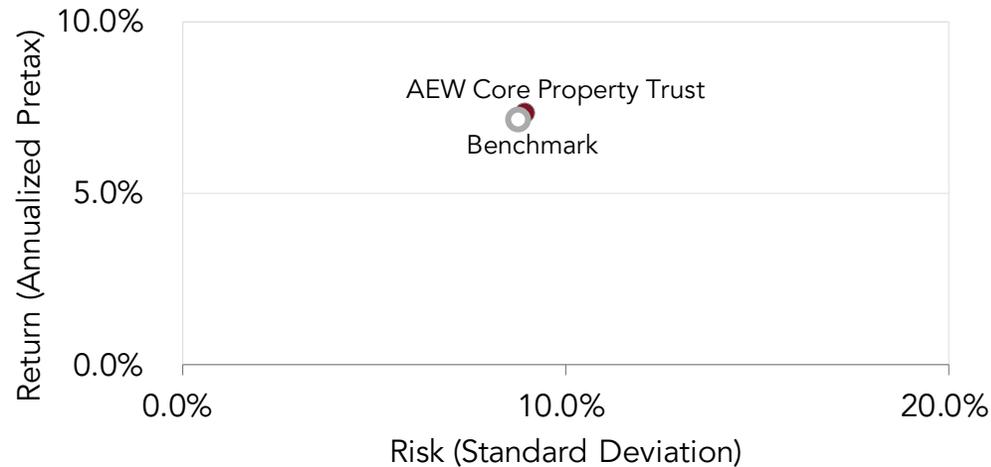


Characteristics

Characteristic	AEW Core Trust Fund	
	3/31/23	6/30/23
Investors	377	377
Gross Asset Value	\$10.2M	\$9.9M
Portfolio Leased	97.0%	96.0%
Contributions	\$21.0M	\$1.0
Weighted Avg Int. Rate	4.6%	4.6%

AEW

Three-Year Risk/Return



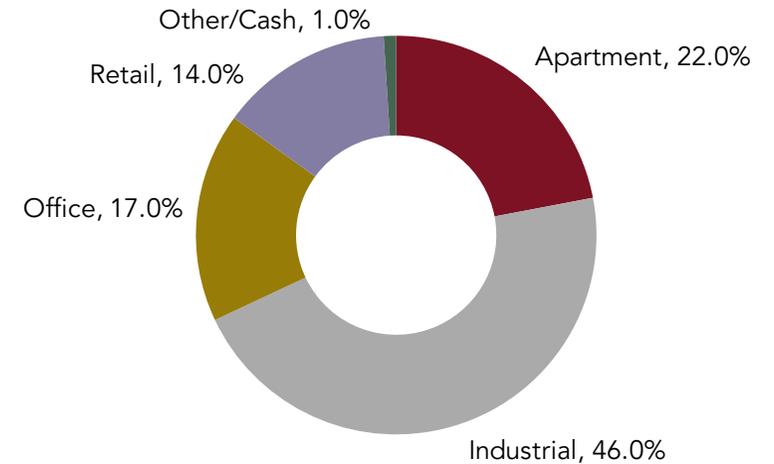
AEW

Mandate

- Actively managed private real estate fund
- Inception: July 2020
- Objective: Exceed total return of the NCREIF Open End Diversified Core
- Annual Fee = 1.10% on the first \$10M, and 1.10% from \$10M-25M and then 0.85% from \$25-\$50M, 0.80% from \$50M-\$100M, and 0.75 over \$100M

AEW

Property Type Breakdown



AEW



Endnotes

June 30, 2023

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.