



# Investment Performance

March 31, 2022

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March 31, 2022

## Capital Markets

- The latest reading of the PCE price index rose 0.6% in February, bringing the year-over-year increase to 6.4%. This marks the fastest pace dating back to January 1982. Excluding food and energy, the PCE price index rose 5.4% from a year prior, the biggest gain since 1983.
- During March, the labor market continued to tighten, resulting in applications for continuing unemployment claims dropping to 1.35 million, the lowest level since 1970.
- Domestic stock indices reversed the negative momentum from January and February to post modest gains in March. Despite the central bank raising rates mid month, the S&P 500 returned 3.7%.
- International stocks indices were mixed with developed markets outperforming emerging markets. Similar to their domestic counterparts, value stocks outperformed growth.

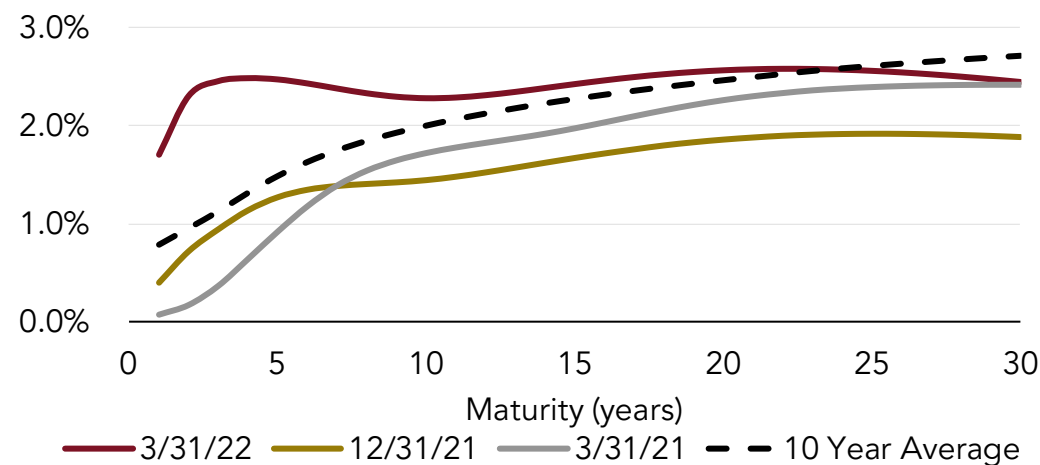
Cardinal

## Equity Market Snapshot

	Quarter	One Year	Three Year	Five Year	Ten Year
S&P 500	(4.6%)	15.6%	18.9%	16.0%	14.6%
S&P 500 - Value	(0.2%)	12.6%	14.1%	11.1%	11.9%
S&P 500 - Growth	(8.6%)	18.2%	22.5%	19.9%	16.8%
Russell 2000	(7.5%)	(5.8%)	11.7%	9.7%	11.0%
Russell 2000 - Value	(2.4%)	3.3%	12.7%	8.6%	10.5%
Russell 2000 - Growth	(12.6%)	(14.3%)	9.9%	10.3%	11.2%
MSCI EAFE	(5.9%)	1.2%	7.8%	6.7%	6.3%
MSCI EAFE - Value	0.3%	3.6%	5.2%	4.2%	4.9%
MSCI EAFE - Growth	(11.9%)	(1.5%)	9.8%	8.9%	7.5%
MSCI Emerging Markets	(7.0%)	(11.4%)	4.9%	6.0%	3.4%

S&P, FTSE Russell, MSCI

## U.S. Treasury Rates



Bloomberg

## Fixed Income Market Snapshot

	Quarter	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	0.0%	0.1%	0.8%	1.1%	0.6%
Bloomberg Aggregate	(5.9%)	(4.2%)	1.7%	2.1%	2.2%
U.S. Treasury	(5.6%)	(3.7%)	1.4%	1.8%	1.7%
U.S. Agency	(4.2%)	(3.9%)	1.2%	1.6%	1.6%
U.S. Credit	(7.4%)	(4.2%)	2.8%	3.2%	3.4%
ABS	(2.9%)	(3.1%)	1.4%	1.7%	1.7%
MBS	(5.0%)	(4.9%)	0.6%	1.4%	1.7%
CMBS	(5.6%)	(4.4%)	1.8%	2.5%	2.8%
Bloomberg U.S. TIPS	(3.0%)	4.3%	6.2%	4.4%	2.7%
Bloomberg Long G/C	(11.0%)	(3.1%)	4.2%	4.6%	4.7%
Bloomberg Municipal	(6.2%)	(4.5%)	1.5%	2.5%	2.9%
S&P/LSTA	(0.1%)	3.3%	4.2%	4.0%	4.3%
Bloomberg High Yield	(4.8%)	(0.7%)	4.6%	4.7%	5.7%

ICE BofA, Bloomberg, S&P



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Summary

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## Executive Summary

- **For the quarter:**

Portfolio update:

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

Capital Markets:

- The latest reading of the PCE Price index rose 0.6% in February, bringing the year-over-year increase to 6.4%. This marks the fastest pace dating back to January 1982. Excluding food and energy, the PCE Price index rose 5.4% from a year prior, the biggest gain since 1983.
- Domestic stock indices reversed the negative momentum from January and February to post modest gains in March. Despite the central bank raising rates mid month, the S&P 500 returned 3.7%.
- International stocks indices were mixed with developed markets outperforming emerging markets. Similar to their domestic counterparts, value stocks outperformed growth.

Performance:

- The PCF's overall portfolio outperformed the benchmark by 92 bps.
- Equities lagged, while Fixed Income and Private Real Estate outperformed.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, U.S. TIPS came in at 4.3% followed by S&P/LSTA at 3.3%.
- For equities S&P 500 Growth earned 18.2% followed by the S&P 500 at 15.6%.

Performance:

- The PCF's overall portfolio underperformed its relative benchmark, returning -0.6%.
- Private Real Estate composite outperformed by 112 bps, returning 29.1% vs. 28.0% 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 4.7%
- The top equity asset performer was S&P 500 Growth at 19.9% followed by S&P 500 at 16.0%.
- Performance: the PCF's overall portfolio underperformed their relative benchmark 10 bps.



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## Russia's and Ukraine's economics

Country	Most Recent Year	GDP \$T	Market Share
1 United States	2020	\$21.0	24.7%
2 China	2020	\$14.7	17.4%
3 Japan	2020	\$5.1	6.0%
4 Germany	2020	\$3.8	4.5%
5 United Kingdom	2020	\$2.8	3.3%
6 India	2020	\$2.7	3.1%
7 France	2020	\$2.6	3.1%
8 Italy	2020	\$1.9	2.2%
9 Canada	2020	\$1.6	1.9%
10 Korea, Rep.	2020	\$1.6	1.9%
11 Russian Federation	2020	\$1.5	1.8%
12 Brazil	2020	\$1.4	1.7%
13 Australia	2020	\$1.3	1.6%
14 Spain	2020	\$1.3	1.5%
15 Mexico	2020	\$1.1	1.3%
50 Iran, Islamic Rep.	2020	\$0.2	0.2%
51 Peru	2020	\$0.2	0.2%
52 Greece	2020	\$0.2	0.2%
53 Kazakhstan	2020	\$0.2	0.2%
54 Iraq	2020	\$0.2	0.2%
55 Hungary	2020	\$0.2	0.2%
56 Ukraine	2020	\$0.2	0.2%
57 Algeria	2020	\$0.1	0.2%
58 Qatar	2020	\$0.1	0.2%
59 Morocco	2020	\$0.1	0.1%
60 Ethiopia	2020	\$0.1	0.1%

- As of 12/31/20 Russia has only 1.8% of the market share per total GDP and Ukraine came in at 0.2% of the total market.
- This helps explain why markets did not plummet when Russia invaded Ukraine.
- The longer-term impact is likely to be higher inflation given that Russia and Ukraine export substantial raw materials (fossil fuels, metals, and agriculture).



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Summary

## LPCF's exposure to Russia and Ukraine

		Portfolio Exposure to			12/31/2021	Portfolio Exposure to			% of
		Russia	Ukraine	Total	Value	Russia	Ukraine	Total	Total
	Cash	0.00%	0.00%	0.00%	\$45.3	\$0.0	\$0.0	\$0.0	0%
Core Fixed Income	NEAM	0.00%	0.00%	0.00%	\$870.8	\$0.0	\$0.0	\$0.0	0%
High Yield Bank Loans	Barings	0.00%	0.00%	0.00%	\$39.3	\$0.0	\$0.0	\$0.0	0%
High Yield Bonds	Federated / Vanguard	0.00%	0.00%	0.00%	\$39.4	\$0.0	\$0.0	\$0.0	0%
Emerging Market Debt	Goldman Sachs/PGIM	4.69%	4.54%	9.23%	\$39.4	\$1.8	\$1.8	\$3.6	95%
US Large Cap	Vanguard (two funds)	0.00%	0.00%	0.00%	\$65.3	\$0.0	\$0.0	\$0.0	0%
US Small Cap	Vanguard	0.00%	0.00%	0.00%	\$10.7	\$0.0	\$0.0	\$0.0	0%
US Small Cap	Virtus KAR	0.00%	0.00%	0.00%	\$11.4	\$0.0	\$0.0	\$0.0	0%
International Equity	Vanguard	0.20%	0.00%	0.20%	\$31.6	\$0.1	\$0.0	\$0.1	2%
International Equity	City of London	0.01%	0.00%	0.01%	\$15.2	\$0.0	\$0.0	\$0.0	0%
International Equity	EuroPacific Growth Fd.	0.96%	0.00%	0.96%	\$12.4	\$0.1	\$0.0	\$0.1	3%
Global Low Vol.	Vanguard	0.00%	0.00%	0.00%	\$66.9	\$0.0	\$0.0	\$0.0	0%
Private Real Estate	Invesco	0.00%	0.00%	0.00%	\$19.3	\$0.0	\$0.0	\$0.0	0%
Private Real Estate	AEW	0.00%	0.00%	0.00%	\$54.2	\$0.0	\$0.0	\$0.0	0%
<b>Total Direct Exposure</b>		<b>0.15%</b>	<b>0.14%</b>	<b>0.29%</b>	<b>\$1,321.2</b>	<b>\$2.0</b>	<b>\$1.8</b>	<b>\$3.8</b>	<b>100%</b>

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- As of 12/31/21 LPCF has 0.29% exposure to Russia and Ukraine.

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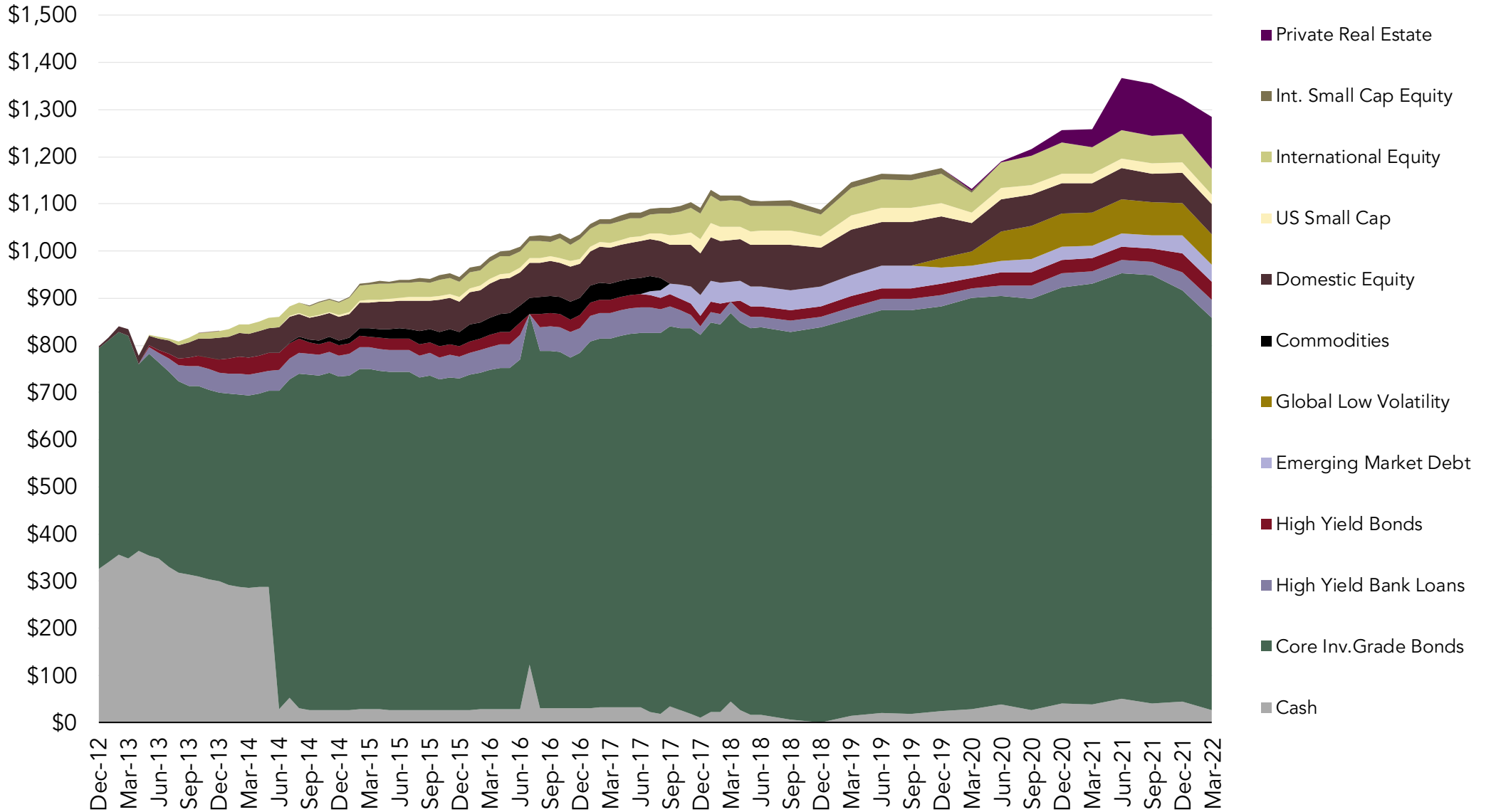


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Asset Allocation

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Total Company Allocation (\$000s)



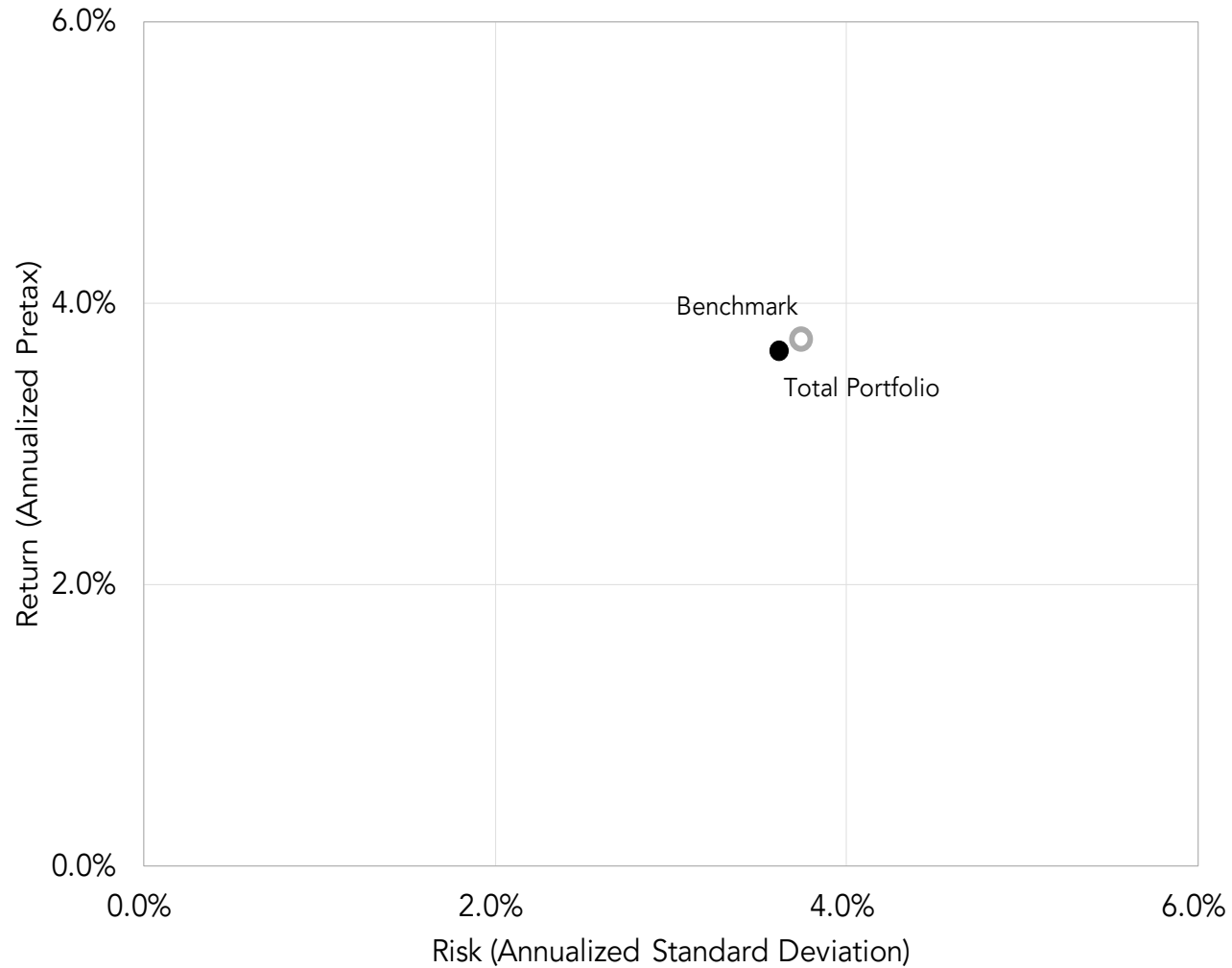


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# Performance

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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 0.10% on an annualized basis with a slightly less risk.



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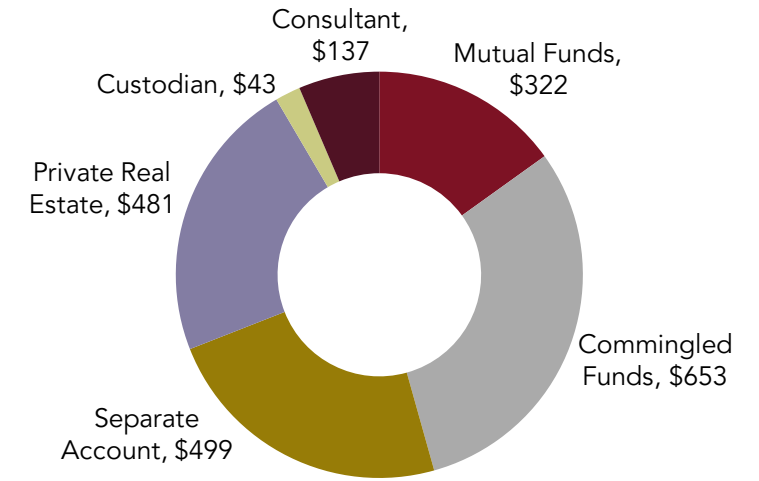
Investment Fees by Vehicle

March 31, 2022

Estimated Annual Fees (\$000s)

	3/31/2022 Market Value (\$MM)	Esimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$217	\$322	0.15%
Commingled Funds	\$99	\$653	0.66%
Separate Account	\$832	\$499	0.06%
Private Real Estate	\$111	\$481	0.43%
Cash	\$26	na	na
Custodian	na	\$43	0.00%
Consultant	na	\$137	0.01%
<b>Total</b>	<b>\$1,284</b>	<b>\$2,136</b>	<b>Avg. 0.17%</b>

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.



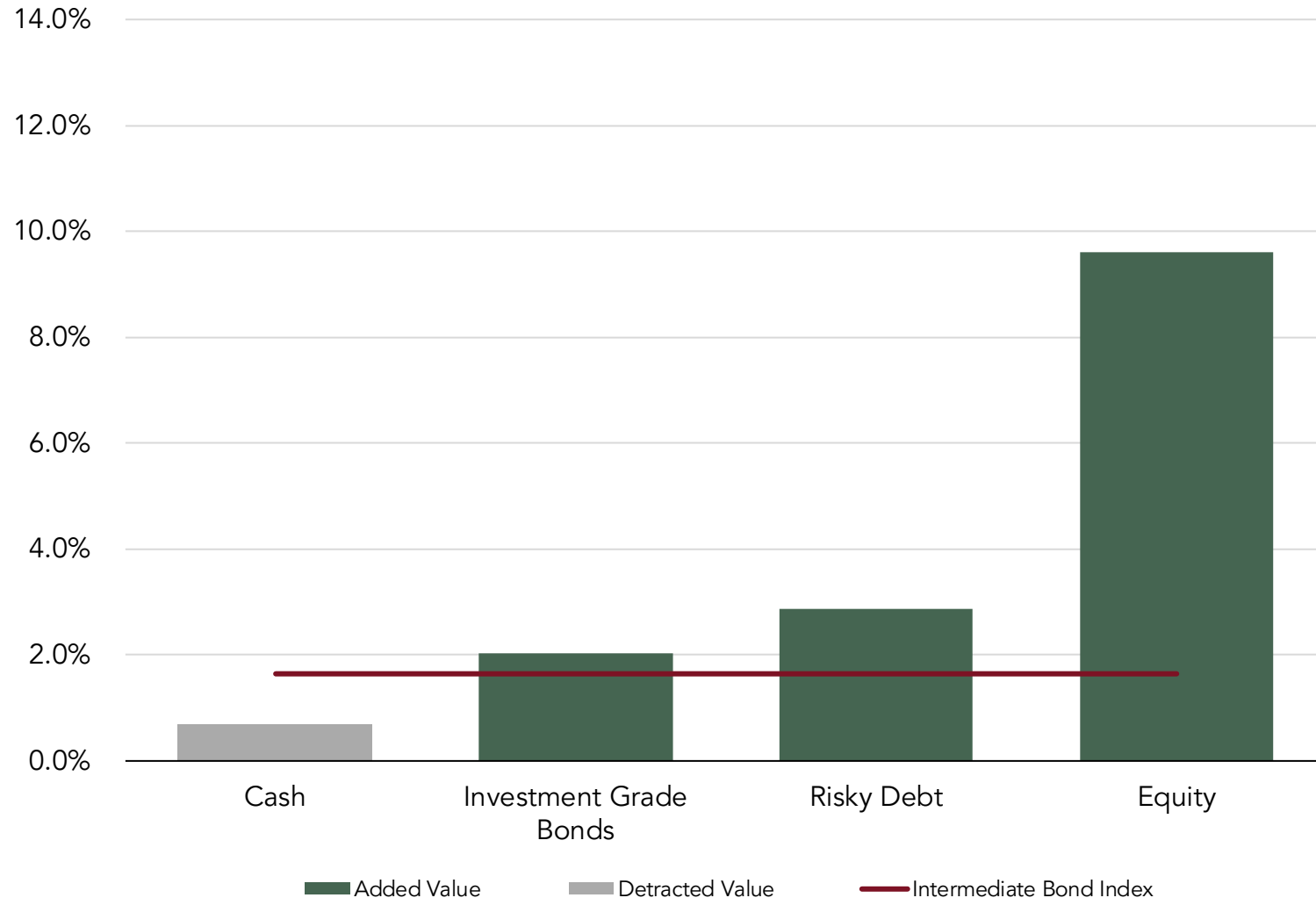


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# 5 Year Asset Class Returns vs. Intermediate Bond Index





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Total Composites

Net of Fees

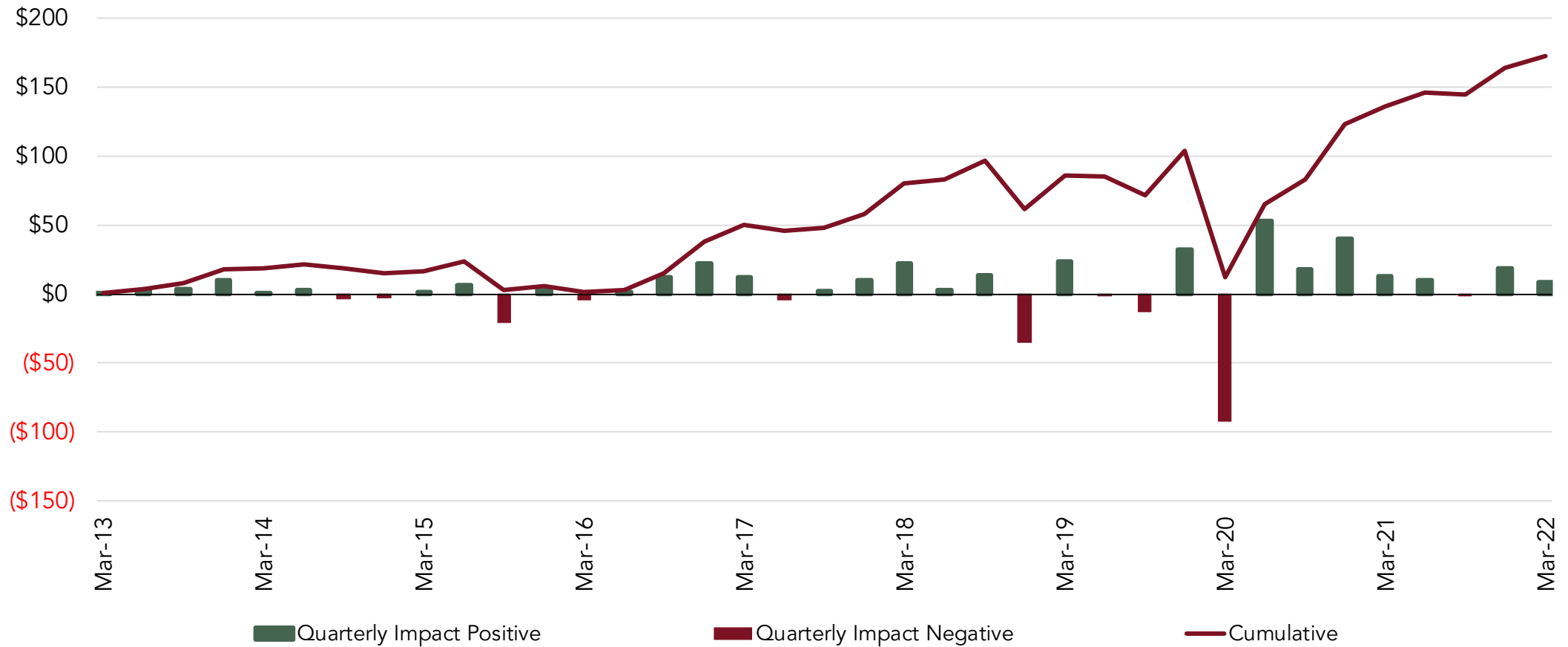
Composite	Market Value (\$000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>PCF Composite</b>									
Pretax Performance	\$1,284,311	100.0%	(3.64%)	(0.55%)	3.79%	3.65%	2.90%	2.84%	Jan-12
Blended Benchmark <sup>1</sup>			<u>(4.56%)</u>	<u>(0.46%)</u>	<u>4.01%</u>	<u>3.75%</u>	<u>3.32%</u>	<u>3.43%</u>	
Relative Performance			0.92%	(0.09%)	(0.22%)	(0.10%)	(0.42%)	(0.59%)	
<b>Cash</b>									
WF Advantage Fund	\$25,891	2.0%	0.01%	0.01%	0.44%	0.67%	-	0.52%	Jan-15
Merrill 91 Day T-Bill			<u>0.02%</u>	<u>(0.03%)</u>	<u>0.72%</u>	<u>1.04%</u>	-	<u>0.76%</u>	
Relative Performance			(0.01%)	0.04%	(0.27%)	(0.37%)	-	(0.24%)	
<b>Core Fixed Income Composite</b>									
	\$832,457	64.8%	(4.49%)	(3.62%)	1.57%	2.03%	1.99%	1.94%	Jan-12
Blended Benchmark <sup>2</sup>			<u>(4.70%)</u>	<u>(4.41%)</u>	<u>1.16%</u>	<u>1.64%</u>	<u>1.91%</u>	<u>1.90%</u>	
Relative Performance			0.21%	0.79%	0.42%	0.39%	0.07%	0.05%	
<b>Risky Debt Composite</b>									
	\$112,647	8.8%	(4.75%)	(1.54%)	2.68%	2.85%	-	3.18%	Apr-13
Blended Benchmark <sup>2</sup>			<u>(4.75%)</u>	<u>(1.79%)</u>	<u>3.05%</u>	<u>3.20%</u>	-	<u>3.53%</u>	
Relative Performance			0.00%	0.25%	(0.37%)	(0.34%)	-	(0.35%)	
<b>Total Equity Composite</b>									
	\$202,639	15.8%	(5.28%)	3.95%	10.59%	9.61%	-	10.61%	Nov-12
Blended Benchmark <sup>2</sup>			<u>(5.02%)</u>	<u>4.93%</u>	<u>12.62%</u>	<u>10.55%</u>	-	<u>11.20%</u>	
Relative Performance			(0.26%)	(0.99%)	(2.03%)	(0.94%)	-	(0.58%)	
<b>Private Real Estate Composite</b>									
	\$110,676	8.6%	7.83%	29.13%	-	-	-	13.99%	Jan-20
Blended Benchmark <sup>2</sup>			<u>7.69%</u>	<u>28.01%</u>	-	-	-	<u>13.29%</u>	
Relative Performance			0.14%	1.12%	-	-	-	0.71%	



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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 \$173 MM above what the prior portfolio structure likely would have earned.

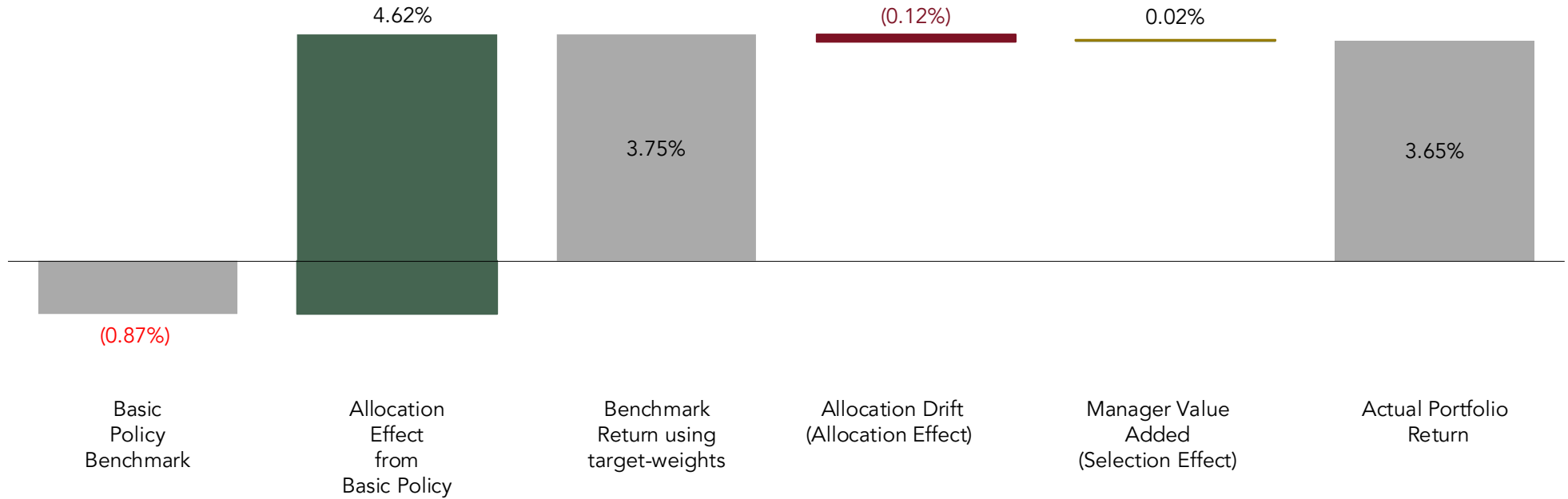
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Attribution

# Five-Year Performance Attribution: Overall



Wells Fargo, Cardinal

- Drift, or the Allocation effect was (0.12%) for the last five years.

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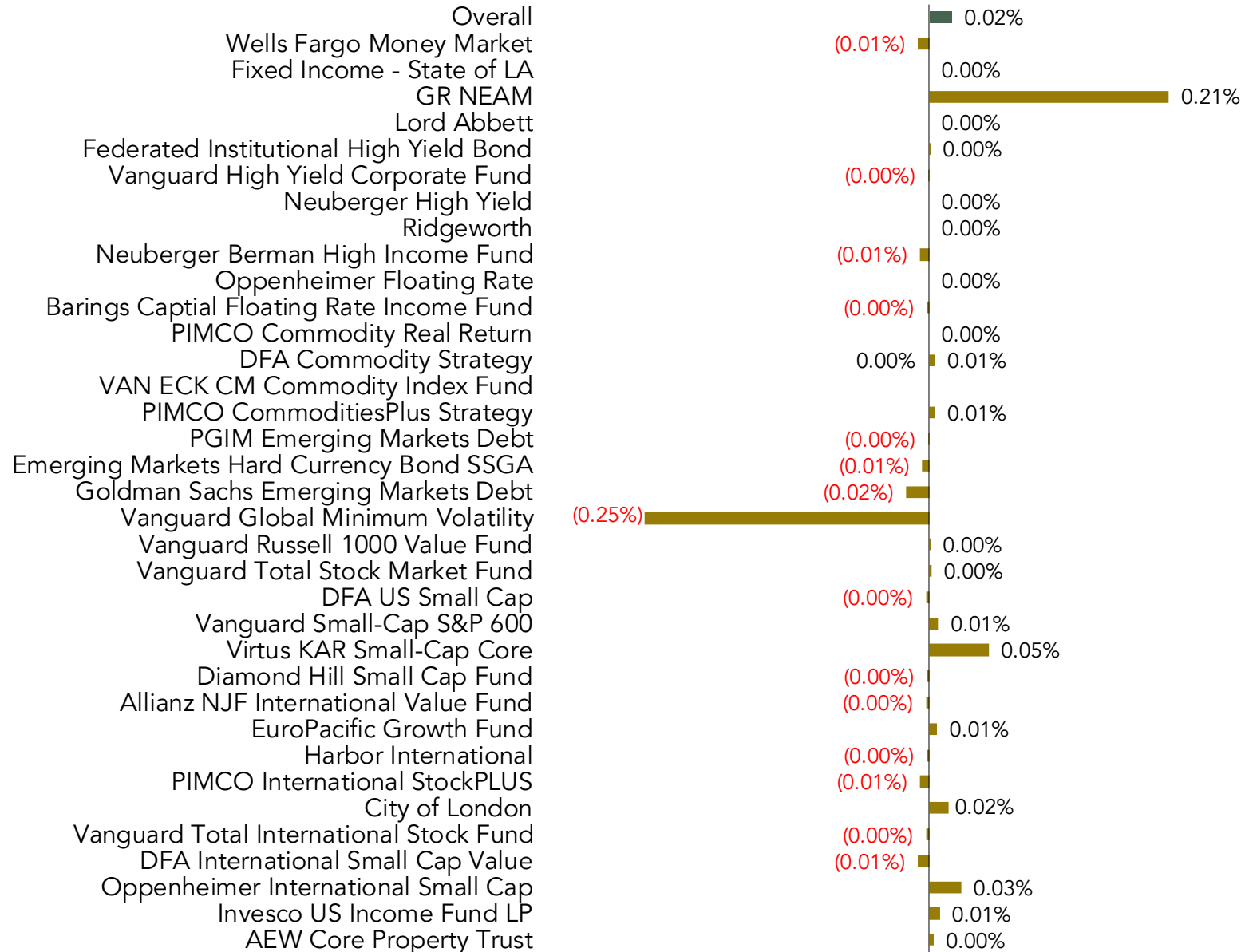


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Attribution

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# Manager Value Added



- GR NEAM has had a significantly positive impact on the overall portfolio (+0.21%) 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 quality bias. Nonetheless, many of the managers that were under-performing over this time period have been terminated.

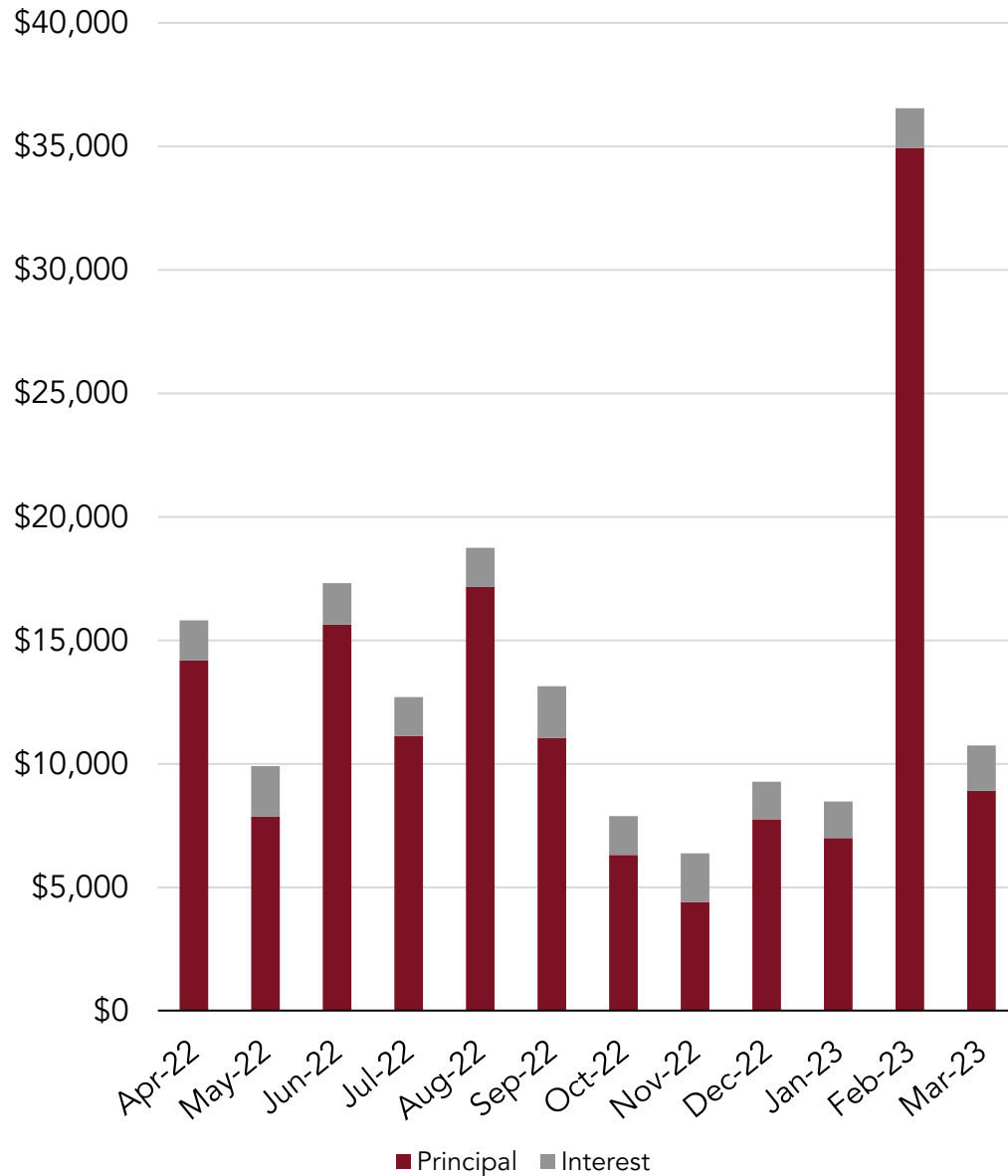


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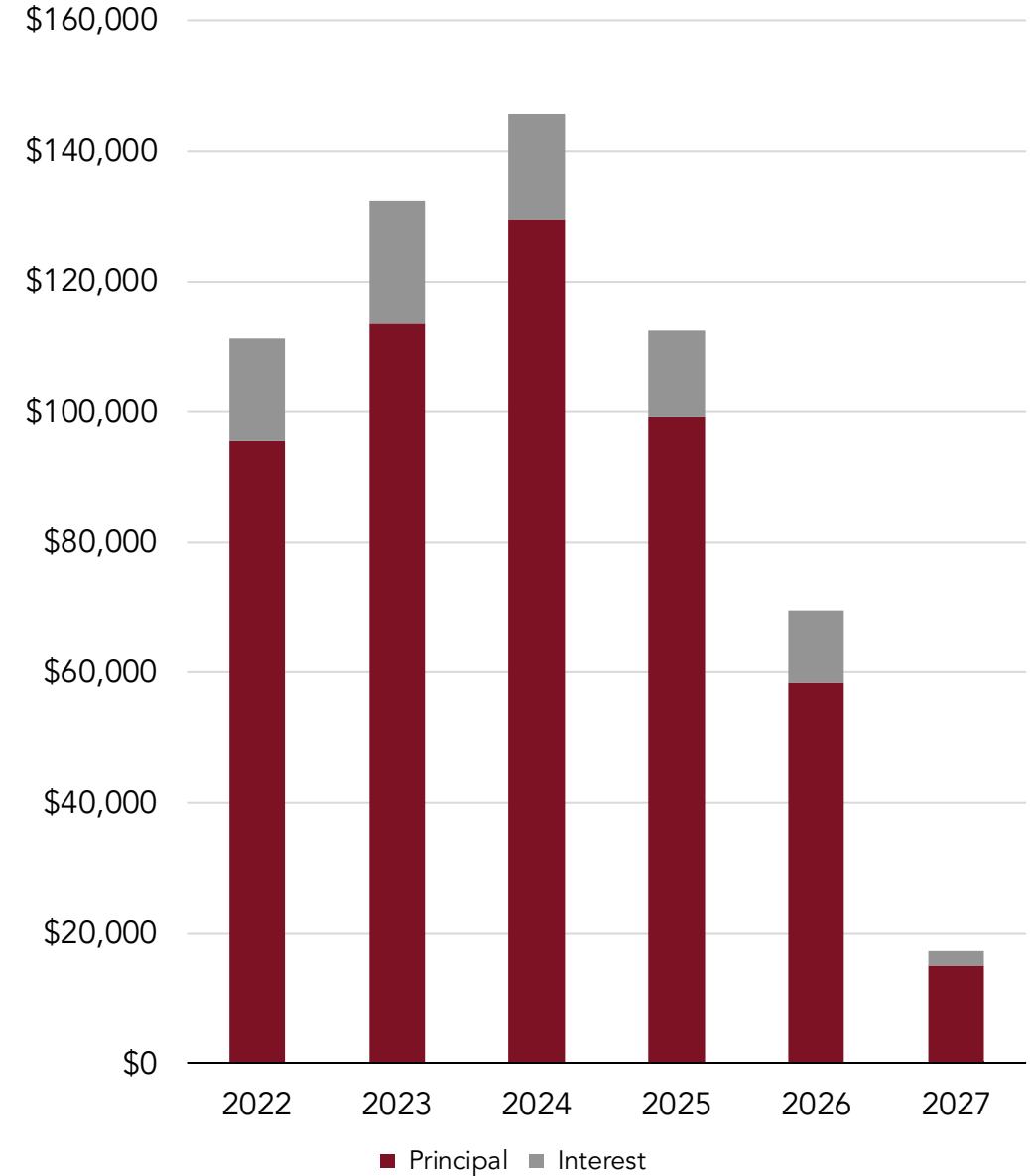
Cash Flows  
Fixed Income

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



Cash Flow Projections (\$000s) - Yearly





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Performance

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# Fixed Income

Portfolio	Market Value (\$000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Core Fixed Income Composite</b>	\$832,457	64.8%	(4.49%)	(3.62%)	1.57%	2.03%	1.99%	1.94%	Jan-12
Blended Benchmark <sup>2</sup>			<u>(4.70%)</u>	<u>(4.41%)</u>	<u>1.16%</u>	<u>1.64%</u>	<u>1.91%</u>	<u>1.90%</u>	
Relative Performance			0.21%	0.79%	0.42%	0.39%	0.07%	0.05%	
<b>NEAM</b>	\$832,457	64.8%	(4.49%)	(3.62%)	1.57%	2.03%	-	2.09%	Jun-14
Bloomberg Int. Aggregate Index			<u>(4.70%)</u>	<u>(4.41%)</u>	<u>1.16%</u>	<u>1.64%</u>	-	<u>1.68%</u>	
Relative Performance			0.21%	0.79%	0.42%	0.39%	-	0.41%	

Wells Fargo, State of Louisiana, NEAM, Cardinal

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

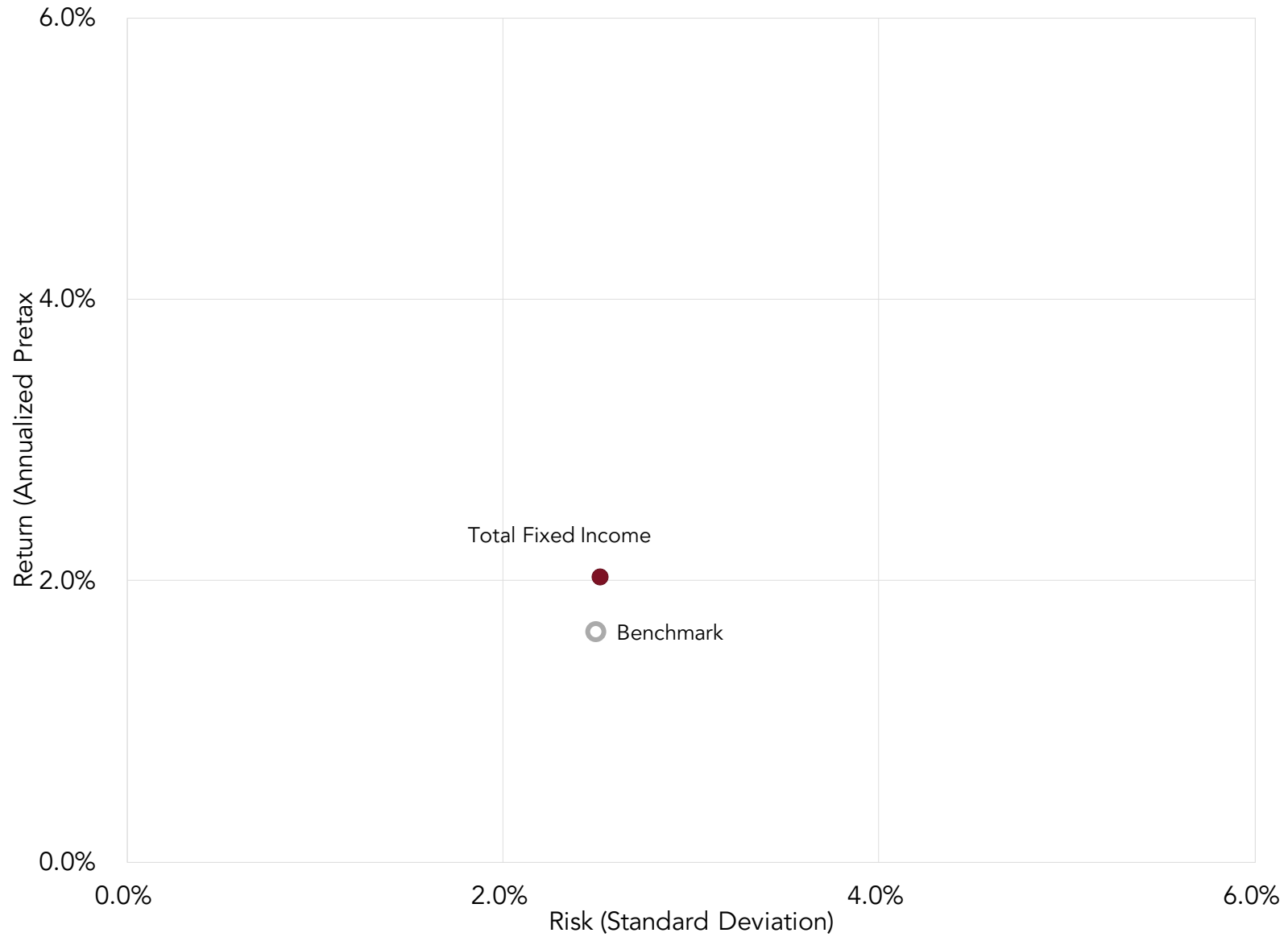


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# Performance

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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 0.39% with the same risk.





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Characteristics  
NEAM

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### Characteristics

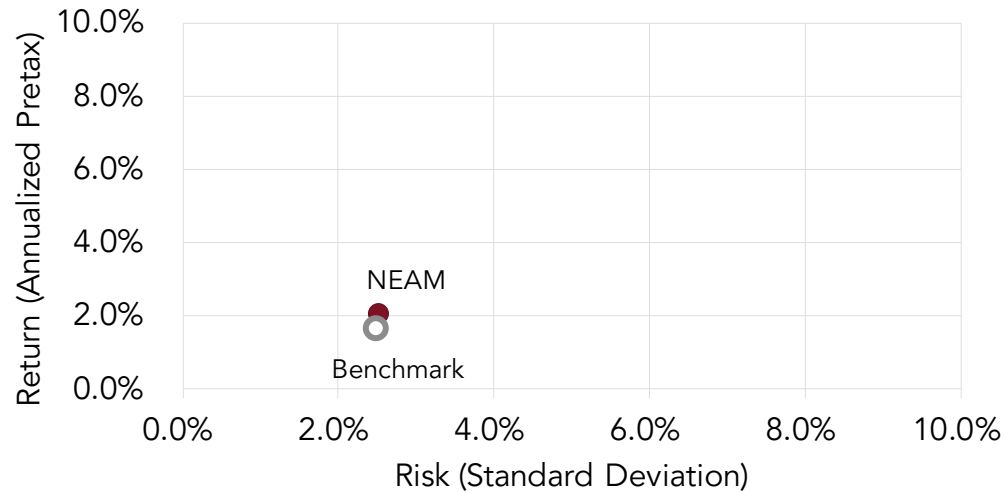
Characteristic	NEAM		BB Int. Aggregate 3/31/22
	12/31/21	3/31/22	
Effective Duration	4.3 years	4.3 years	3.9 years
Average Maturity	4.8 years	5.6 years	4.1 years
Yield to Maturity	1.4%	2.7%	2.4%
Average Quality	AA	AA	AAA

### 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

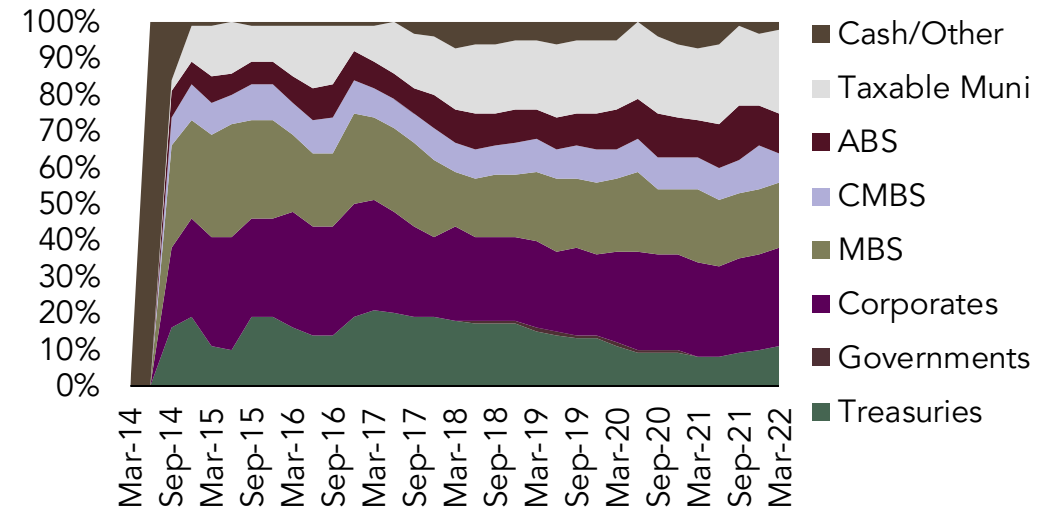
### Five-Year Risk/Return



NEAM, Barclays Indices

NEAM

### Historical Sector Distribution



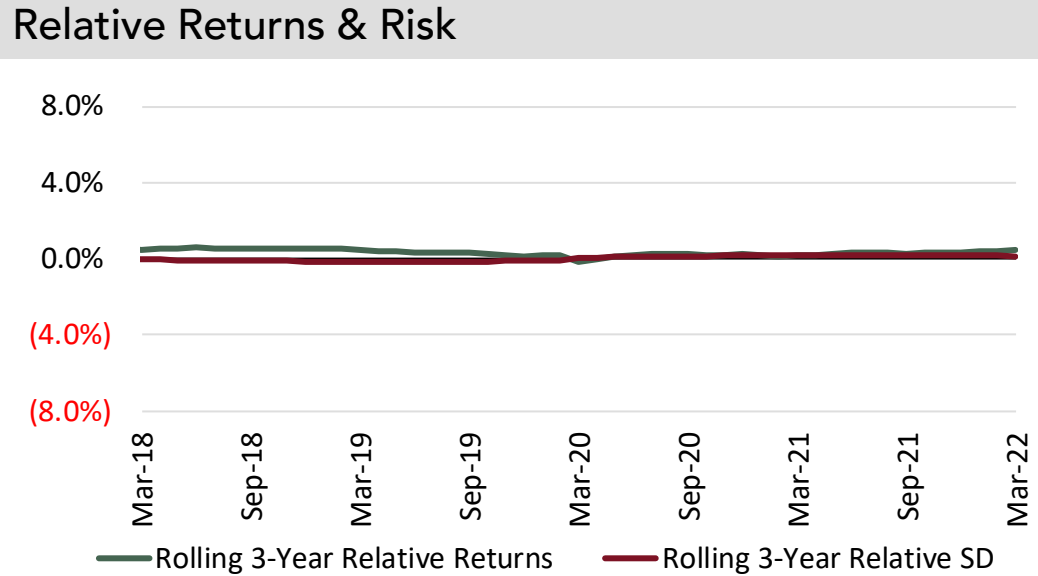
NEAM



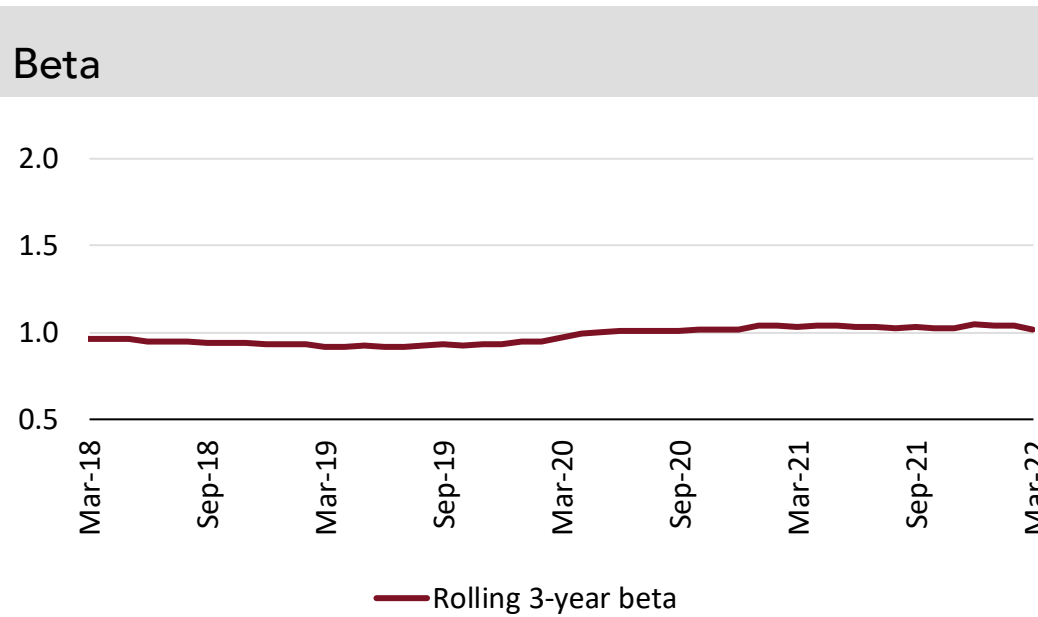
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Characteristics  
NEAM

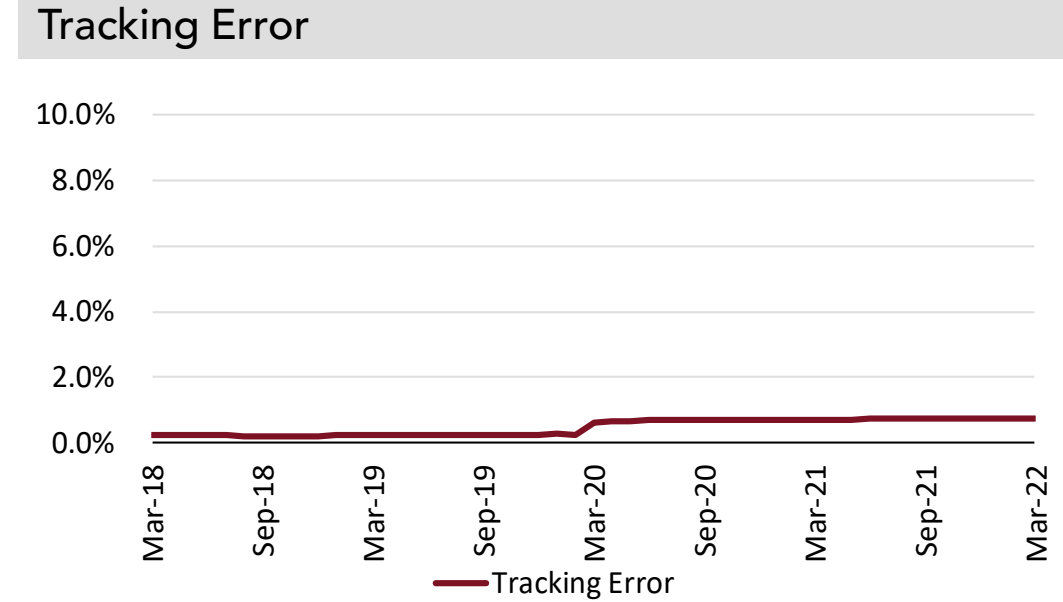
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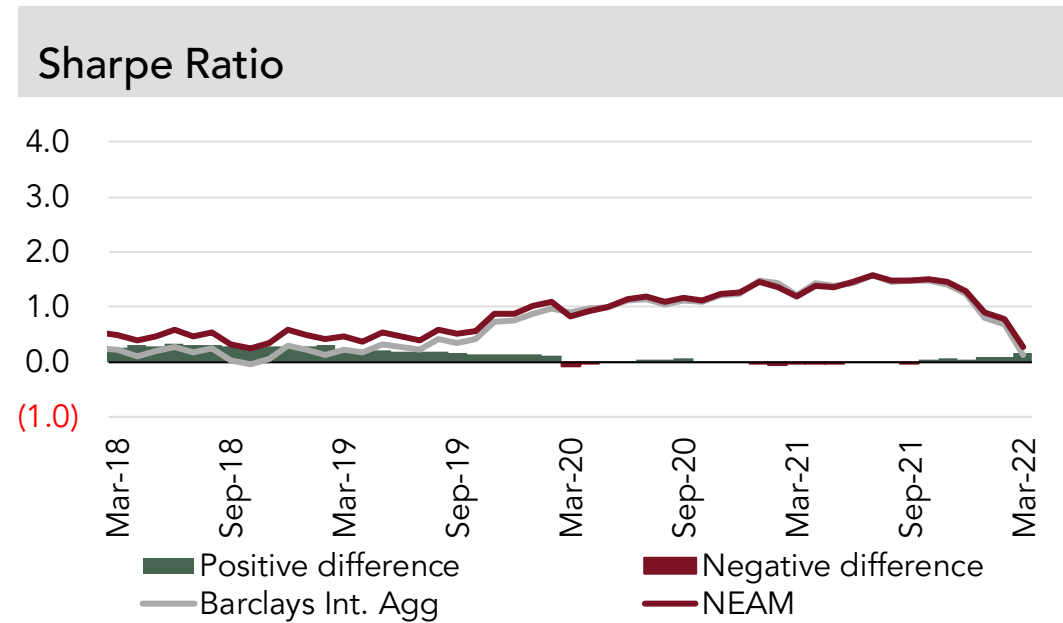
NEAM



NEAM



NEAM



NEAM



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Performance

# High Yield Bank Loan

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>High Yield Bank Loan Composite</b>	\$39,329	3.1%	(0.07%)	3.06%	3.61%	3.58%	-	3.34%	Apr-13
S&P LSTA Index			<u>(0.27%)</u>	<u>2.59%</u>	<u>3.55%</u>	<u>3.34%</u>	-	<u>3.40%</u>	
Relative Performance			0.20%	0.47%	0.06%	0.24%	-	(0.06%)	
<b>Barings Capital Floating Rate Income</b>	\$39,329	3.1%	(0.07%)	3.06%	3.61%	3.58%	-	3.97%	Aug-16
S&P LSTA Index			<u>(0.27%)</u>	<u>2.59%</u>	<u>3.55%</u>	<u>3.34%</u>	-	<u>3.78%</u>	
Relative Performance			0.20%	0.47%	0.06%	0.24%	-	0.19%	

Wells Fargo, Barings, Cardinal

- Barings outperformed for all time periods.
- Since inception Barings has outperformed the benchmark by +0.19 bps.

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Characteristics  
Barings

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### Characteristics

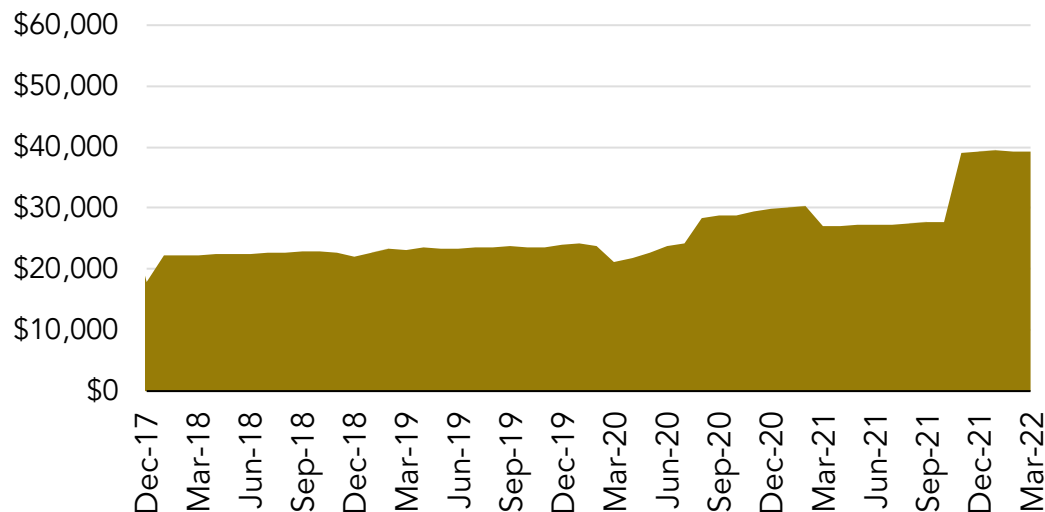
Characteristic	Barings HYBL		S&P LSTA
	12/31/21	3/31/22	3/31/22
Number of Issues	252	253	1,404
Average Maturity	4.3 years	4.5 years	NA
Effective Duration	3.8 years	3.9 years	3.7 years
Avg Credit Quality	B	B	B+

### 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
Bausch Health Companies Inc	1.2%
Asurion	1.2%
Misys	1.1%
Clear Channel Worldwide	1.1%
Syniverse Technologies	1.1%
American Airlines Group	1.0%
Altice USA, Inc	1.0%
Renaissance Learning	0.9%
Avsc Holding Corp	0.9%
Veritas	0.8%
<b>Total</b>	<b>10.1%</b>

Barings

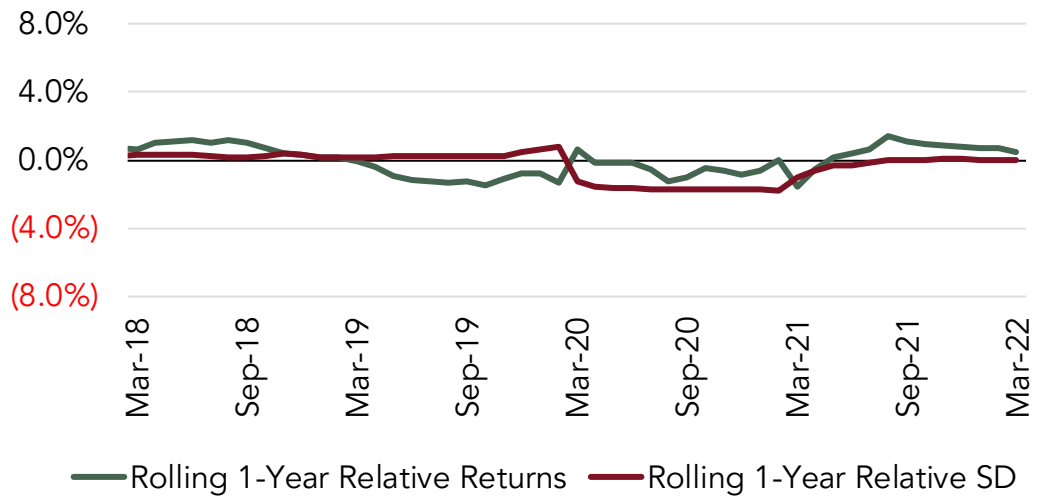


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Characteristics Barings

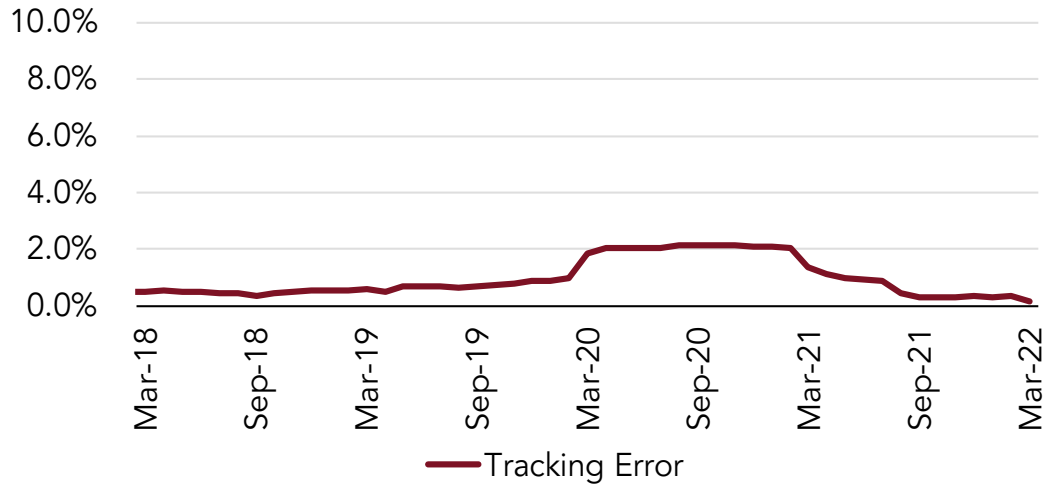
March 31, 2022

Relative Returns & Risk



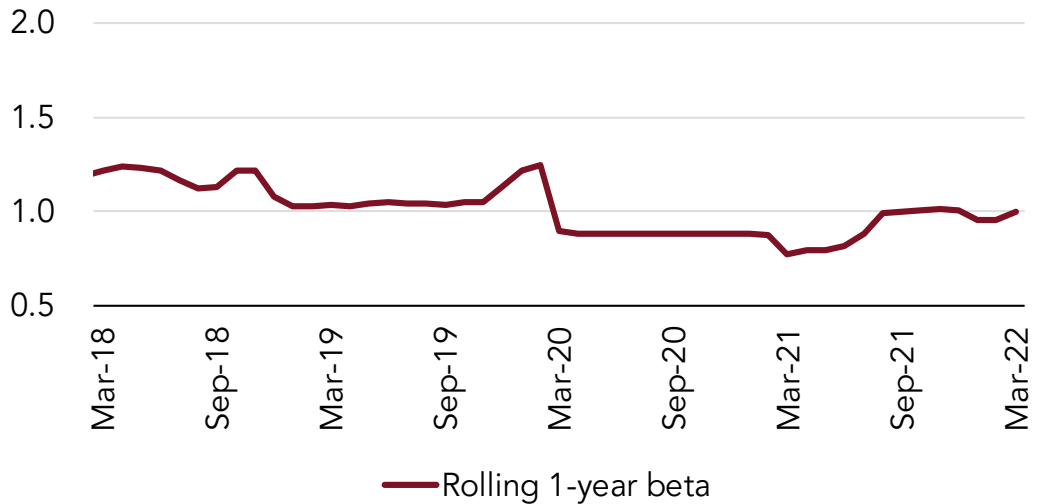
Manager Above

Tracking Error



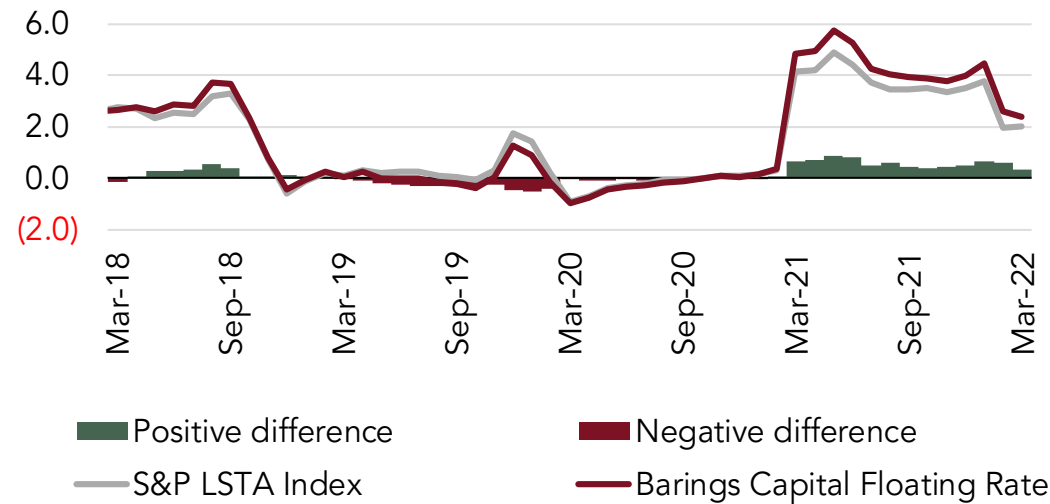
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

## High Yield Bond

Portfolio	Market Value (\$000s)	% of Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>High Yield Bond Composite</b>	\$37,823	2.9%	(4.20%)	(0.43%)	4.24%	4.25%	-	4.08%	5/1/2013
Blended Benchmark <sup>2</sup>			<u>(4.56%)</u>	<u>(0.44%)</u>	<u>4.22%</u>	<u>4.54%</u>	-	<u>4.38%</u>	
Relative Performance			0.37%	0.01%	0.02%	(0.29%)	-	(0.30%)	
<b>Federated Institutional High Yield Bond</b>	\$19,021	1.5%	(4.16%)	(0.33%)	4.36%	-	-	4.77%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			<u>(4.56%)</u>	<u>(0.44%)</u>	<u>4.22%</u>	-	-	<u>4.62%</u>	
Relative Performance			0.40%	0.10%	0.14%	-	-	0.14%	
<b>Vanguard High Yield Corporate Fund</b>	\$18,802	1.5%	(4.23%)	(0.52%)	4.11%	-	-	4.59%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			<u>(4.56%)</u>	<u>(0.44%)</u>	<u>4.22%</u>	-	-	<u>4.62%</u>	
Relative Performance			0.33%	(0.08%)	(0.11%)	-	-	(0.03%)	

Wells Fargo, Federated, Vanguard, Cardinal

- The High Yield Bond Composite outperformed the benchmark for all reporting time periods except five year and since inception periods.
- Both Federated and Vanguard outperformed for the quarter.

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Characteristics  
Federated High Yield Bond

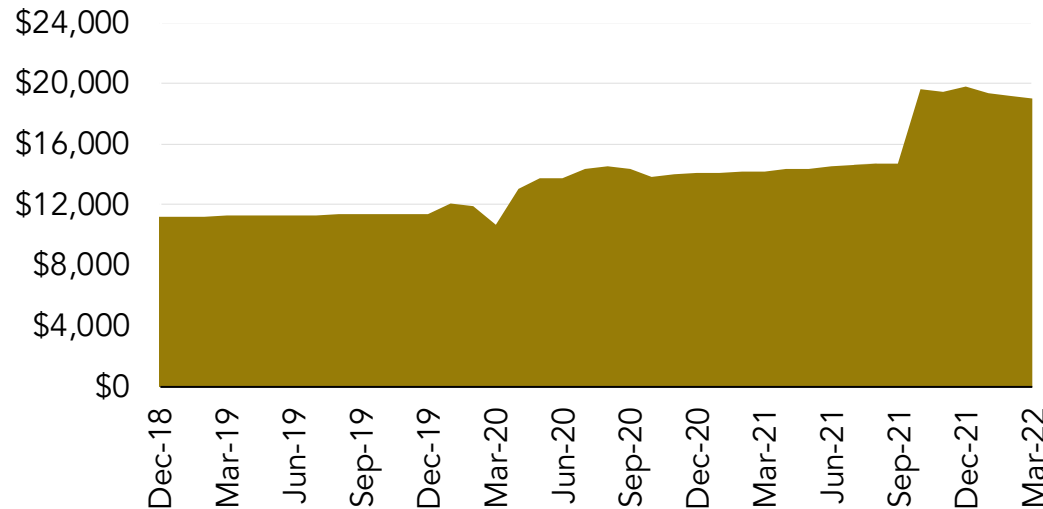
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### Characteristics

Characteristic	Federated		ICE BofA / ML U.S. High Yield
	12/31/21	3/31/22	3/31/22
No. of Holdings	658	629	2,018
Average Duration	3.2 years	3.9 years	4.1 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	4.1%	5.3%	5.6%
Average Coupon	5.7%	5.8%	5.3%

Federated, Merrill Lynch

### Asset Growth (\$000s)



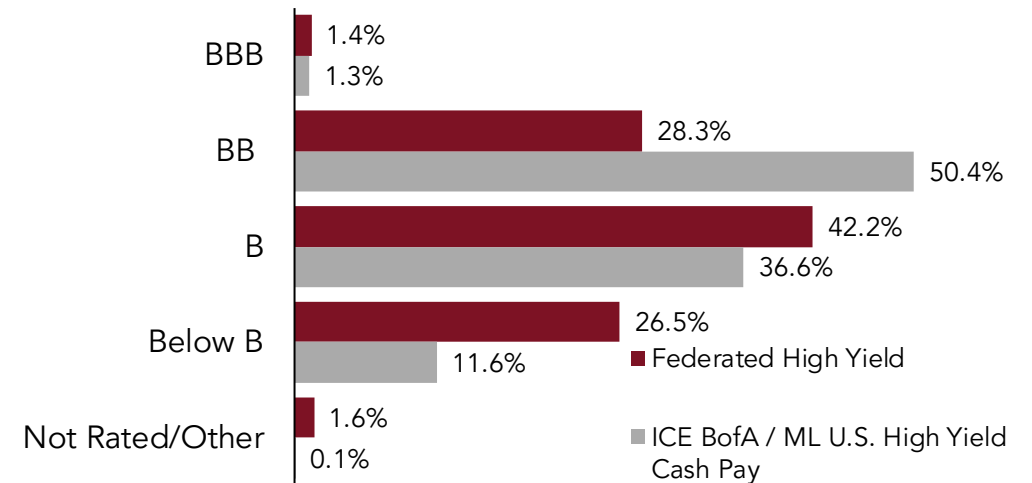
Federated, Merrill Lynch

### Mandate and Objective

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

Federated, Merrill Lynch

### Quality Distribution



Federated, Merrill Lynch

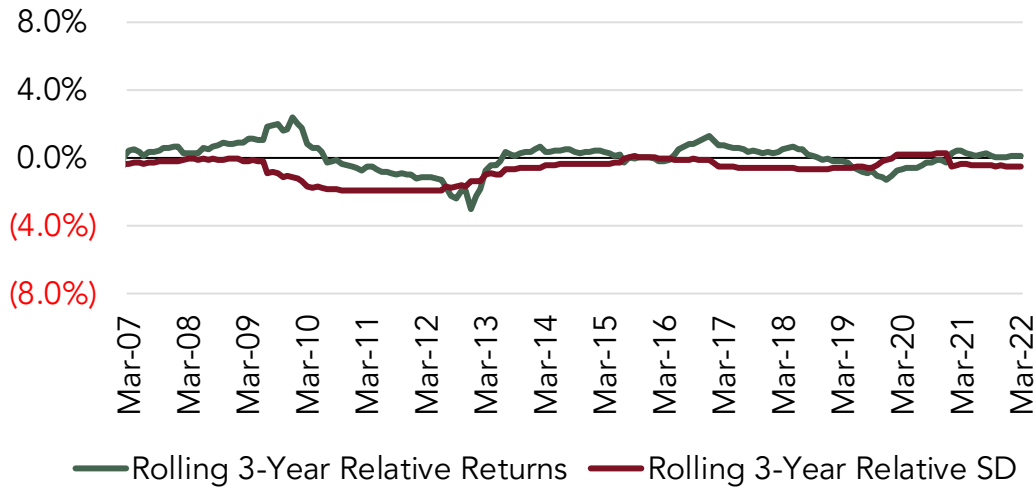


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# Characteristics Federated High Yield Bond

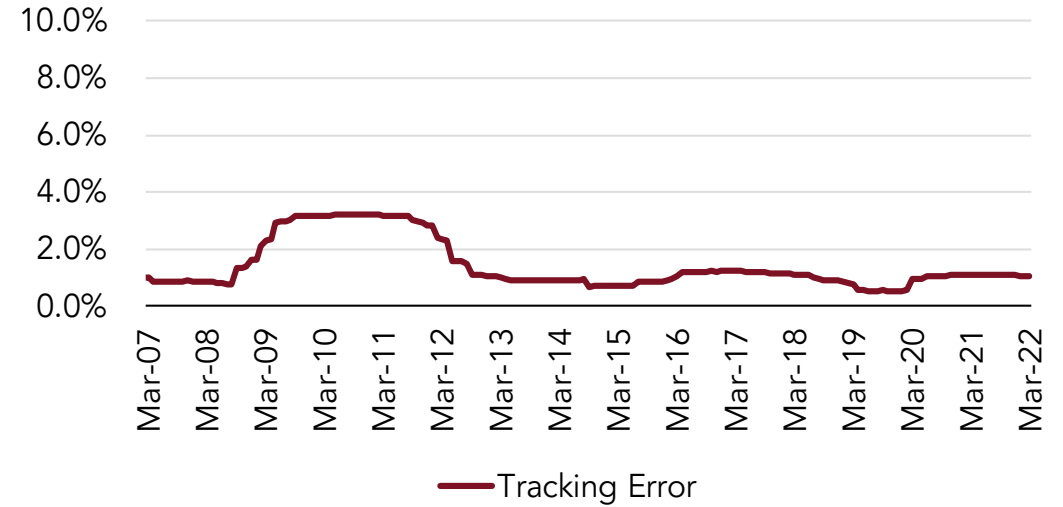
March 31, 2022

## Relative Returns & Risk



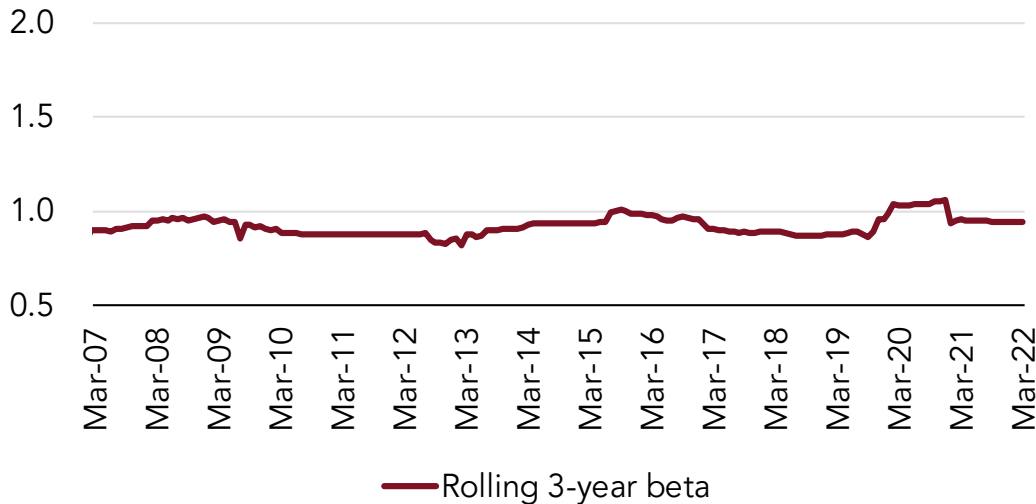
Manager Above

## Tracking Error



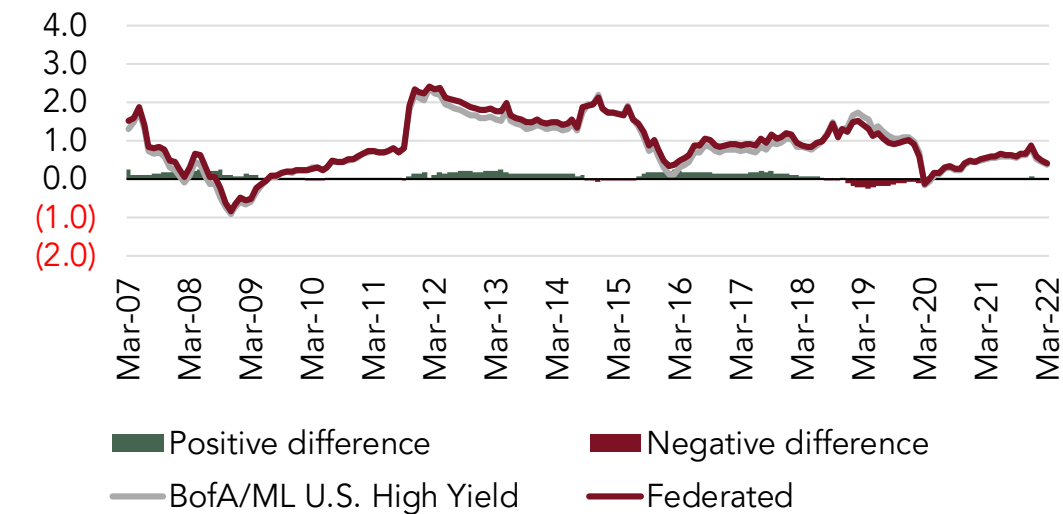
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above





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Characteristics  
Vanguard High Yield Bond

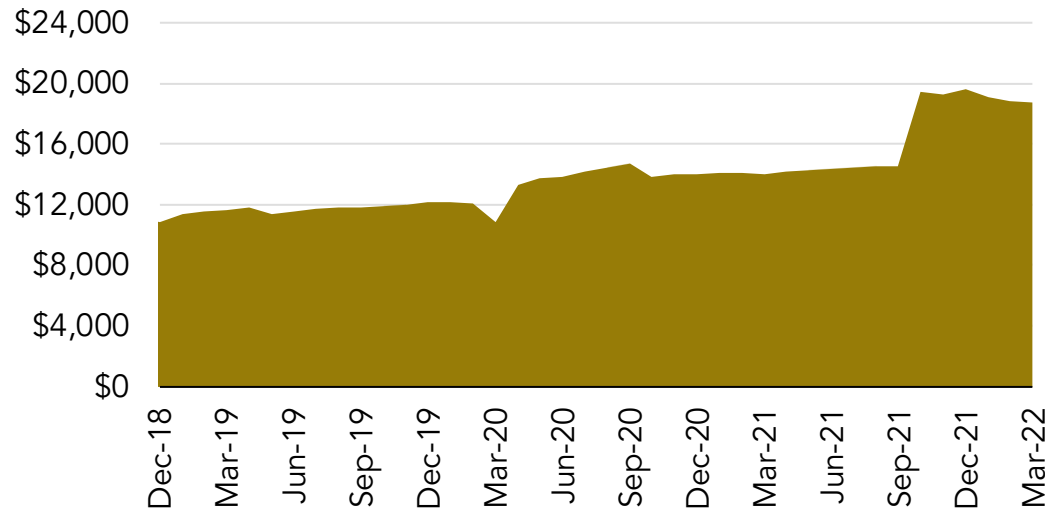
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### Characteristics

Characteristic	Vanguard HY		ICE BofA / ML U.S. High Yield
	12/31/21	3/31/22	3/31/22
No. of Holdings	622	631	2,018
Average Duration	3.8 years	4.1 years	4.1 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	4.5%	5.8%	5.6%
Average Coupon	4.6%	4.6%	5.3%

Vanguard, Merrill Lynch

### Asset Growth (\$000s)



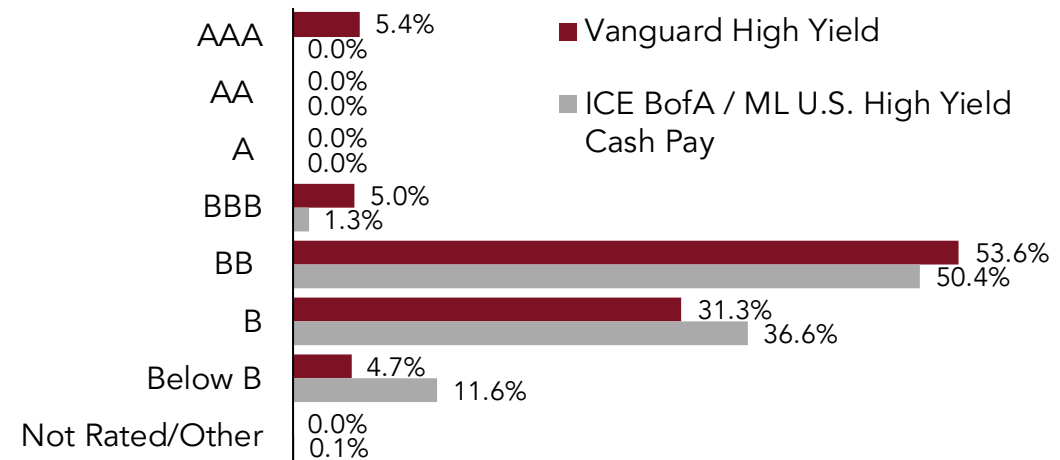
Vanguard, Merrill Lynch

### 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

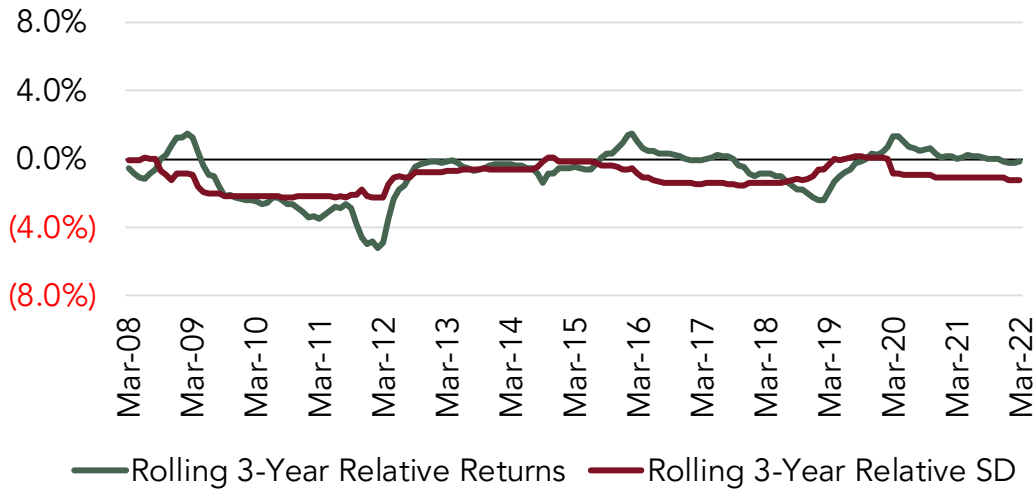


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# Characteristics Vanguard High Yield Bond

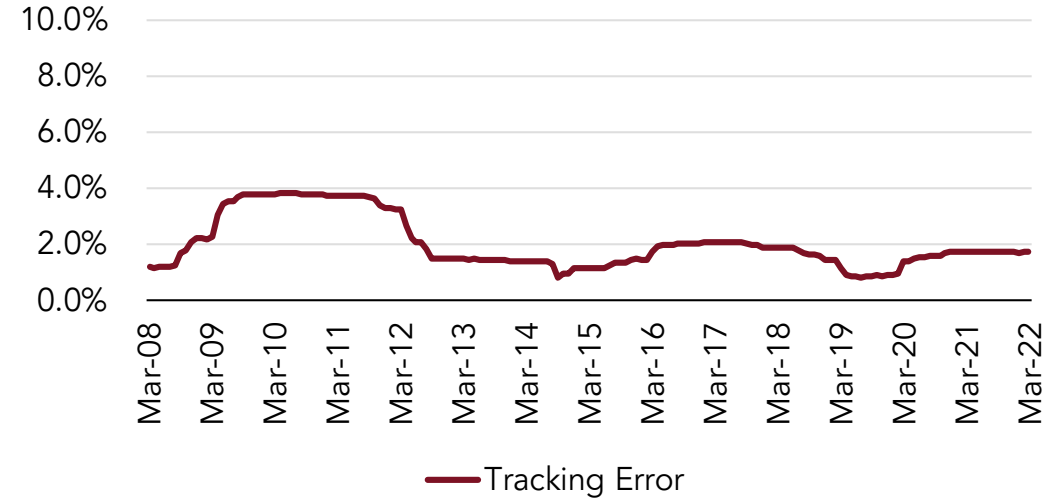
March 31, 2022

## Relative Returns & Risk



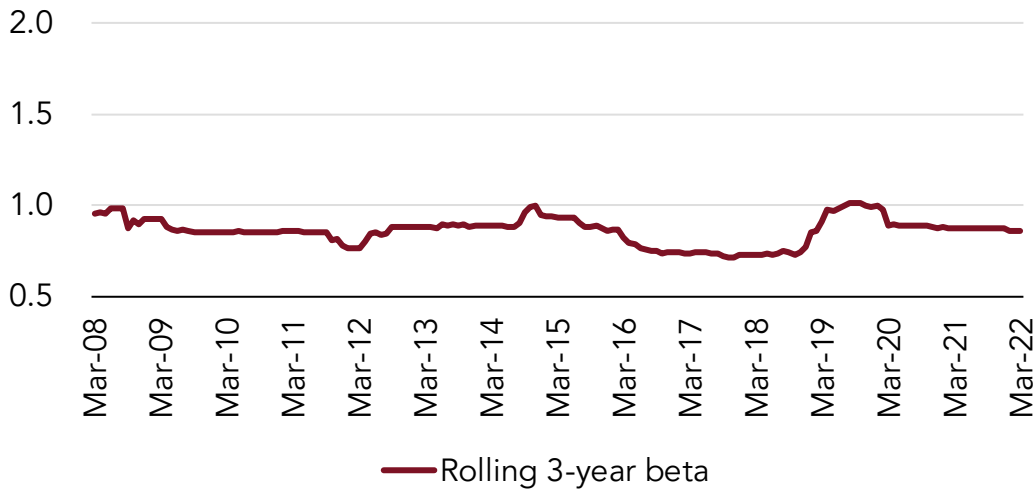
Manager Above

## Tracking Error



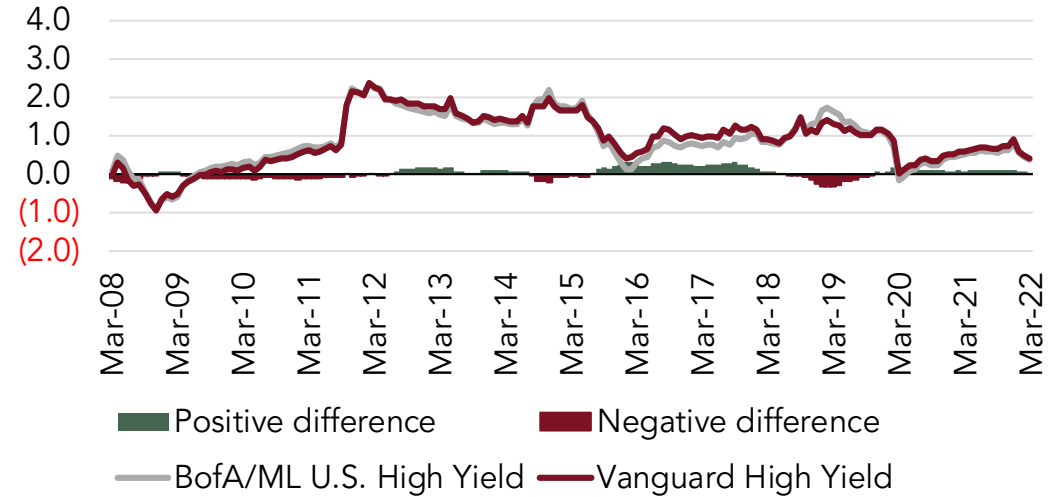
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



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Scorecards

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## Emerging Market Debt

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Emerging Market Debt Composite</b>	\$35,495	2.8%	(9.98%)	(7.21%)	0.26%	-	-	0.92%	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>(9.46%)</u>	<u>(7.52%)</u>	<u>0.79%</u>	-	-	<u>1.59%</u>	
Relative Performance			(0.52%)	0.31%	(0.53%)	-	-	(0.66%)	
<b>Goldman Sachs Emerging Market</b>	\$17,645	1.4%	(9.92%)	(7.37%)	(0.40%)	-	-	0.15%	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>(9.46%)</u>	<u>(7.52%)</u>	<u>0.79%</u>	-	-	<u>1.59%</u>	
Relative Performance			(0.46%)	0.15%	(1.19%)	-	-	(1.43%)	
<b>PGIM Emerging Market Debt</b>	\$17,850	1.4%	(10.04%)	(7.05%)	-	-	-	(1.06%)	Jul-20
50% EMBI Global / 50% CEMBI Broad			<u>(9.46%)</u>	<u>(7.52%)</u>	-	-	-	<u>(1.81%)</u>	
Relative Performance			(0.57%)	0.48%	-	-	-	0.75%	

Wells Fargo, Goldman Sachs, Prudential, Cardinal

- Goldman Sachs underperformed for all time periods except the one-year period. If their performance does not improve soon, then we will recommend replacing them.
- Prudential outperformed since inception by 75 bps, while Goldman Sachs underperformed by 143 bps.



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Characteristics  
Goldman Sachs Emerging  
Markets Fund

March 31, 2022

### Characteristics

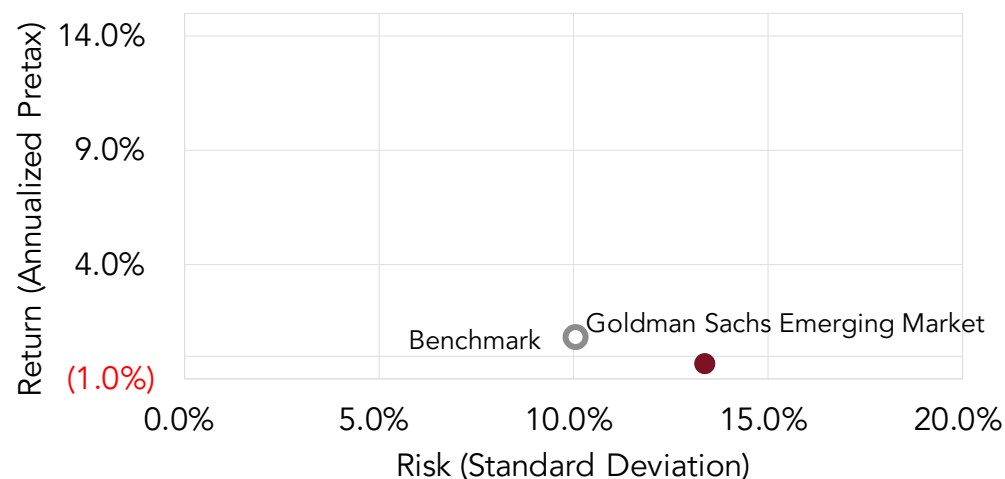
Characteristic	Goldman Sachs Emerging Market		50% EMBI Global / 50% CEMBI Broad Div.
	12/31/2021	3/31/22	3/31/22
No. of Holdings	478	464	2,990
Effective Duration	7.9 years	8.62 years	6.2 years
Effective Maturity	15.5 years	15.9 years	5.8 years
Avg. Credit Quality	BB	BB	BBB-
Yield	4.1%	5.5%	5.6%

### Mandate

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

Goldman Sachs

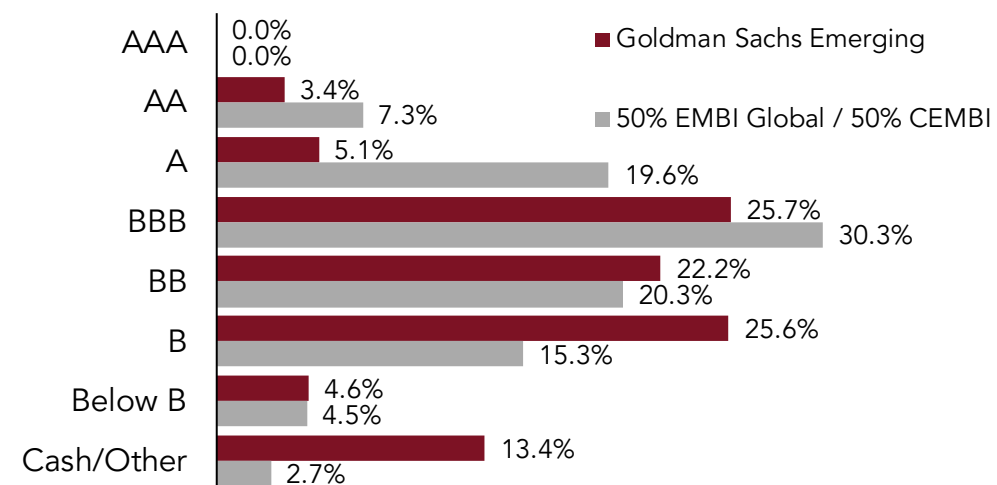
### Three-Year Risk/Return



Goldman Sachs

Goldman Sachs

### Quality Distribution



Goldman Sachs



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Characteristics  
Goldman Sachs Emerging  
Markets Fund

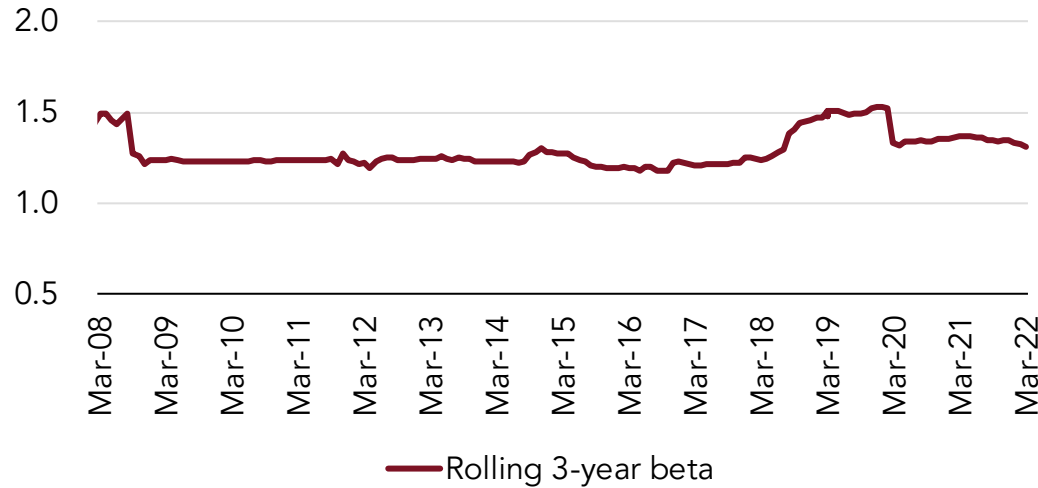
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Relative Returns & Risk



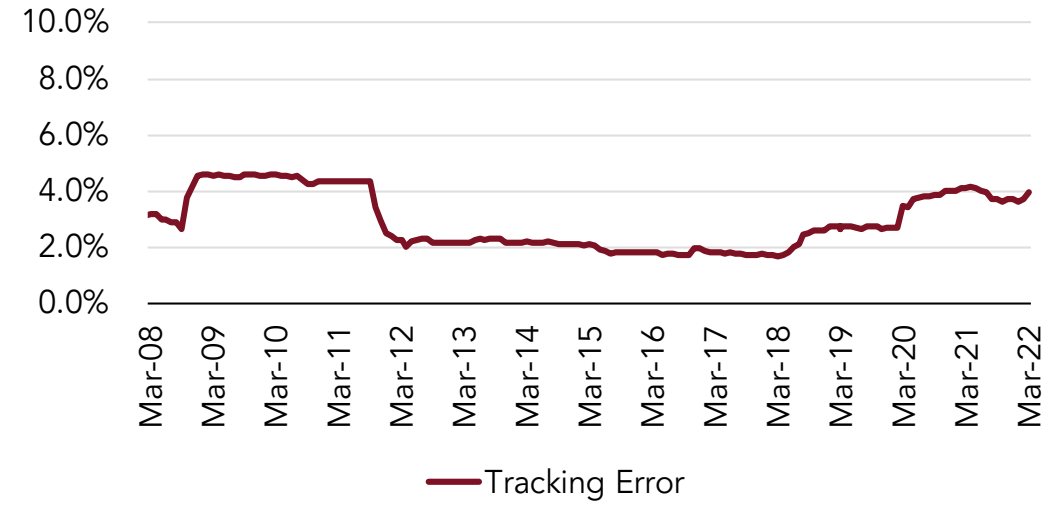
Goldman Sachs

Beta



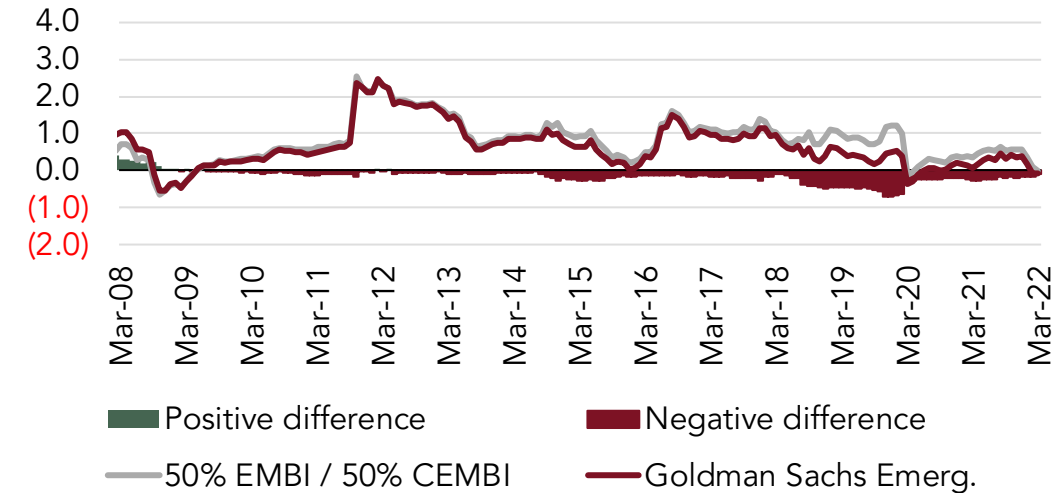
Goldman Sachs

Tracking Error



Goldman Sachs

Sharpe Ratio



Goldman Sachs



CARDINAL

Characteristics  
Prudential Emerging Markets  
Fund

March 31, 2022

### Characteristics

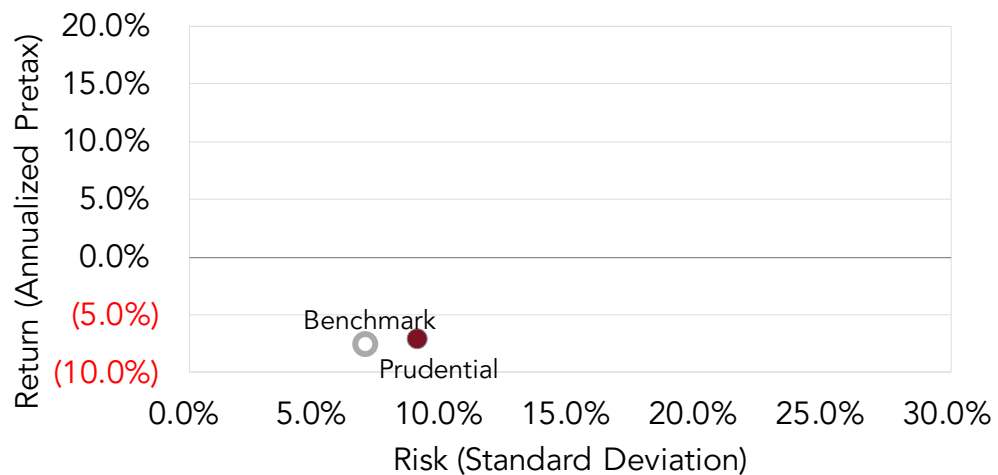
Characteristic	Prudential Emerging Market		50% EMBI Global / 50% CEMBI Broad Div. 3/31/22
	12/31/21	3/31/22	
No. of Holdings	488	527	2,990
Effective Duration	8.1 years	7.6 years	6.2 years
Effective Maturity	12.3 years	12.1 years	5.8 years
Avg. Credit Quality	BB	BB	BBB-
Yield	5.3%	5.2%	5.6%

### Mandate

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

Prudential

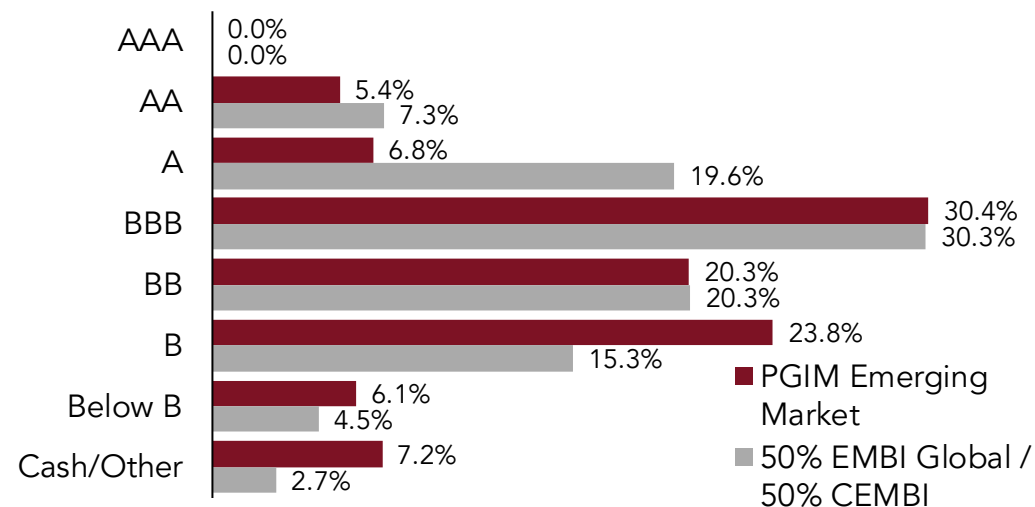
### One-Year Risk/Return



Prudential

Prudential

### Quality Distribution



Prudential

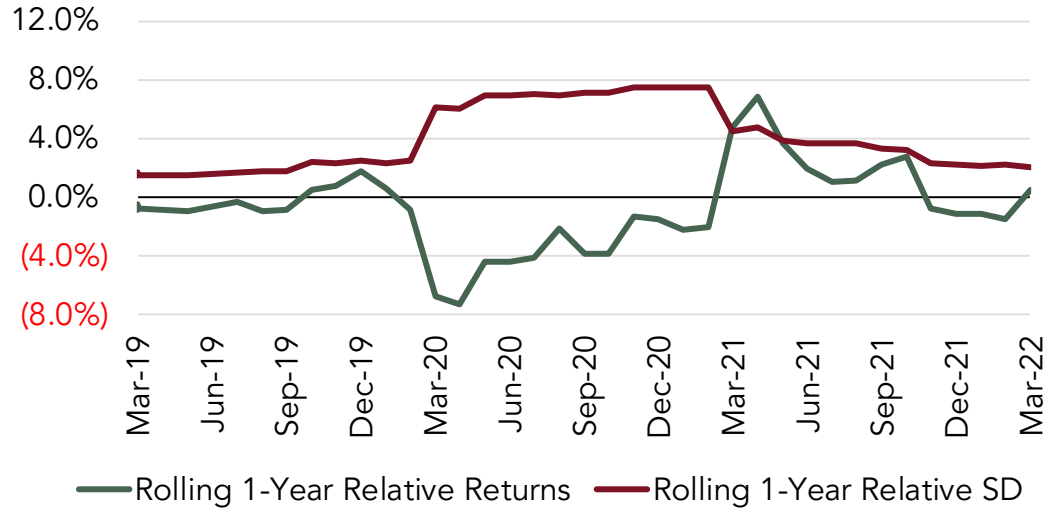


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Characteristics  
Prudential Emerging Markets  
Fund

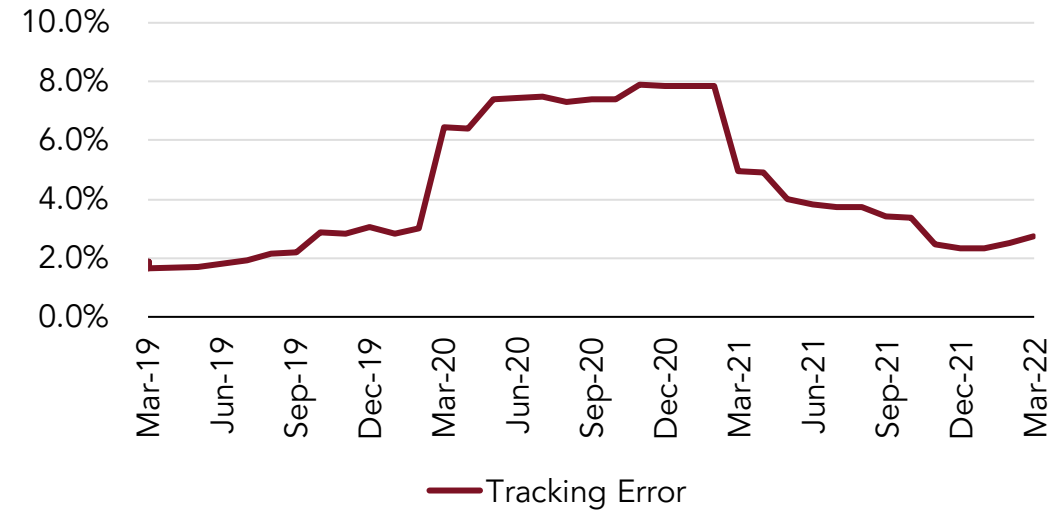
March 31, 2022

Relative Returns & Risk



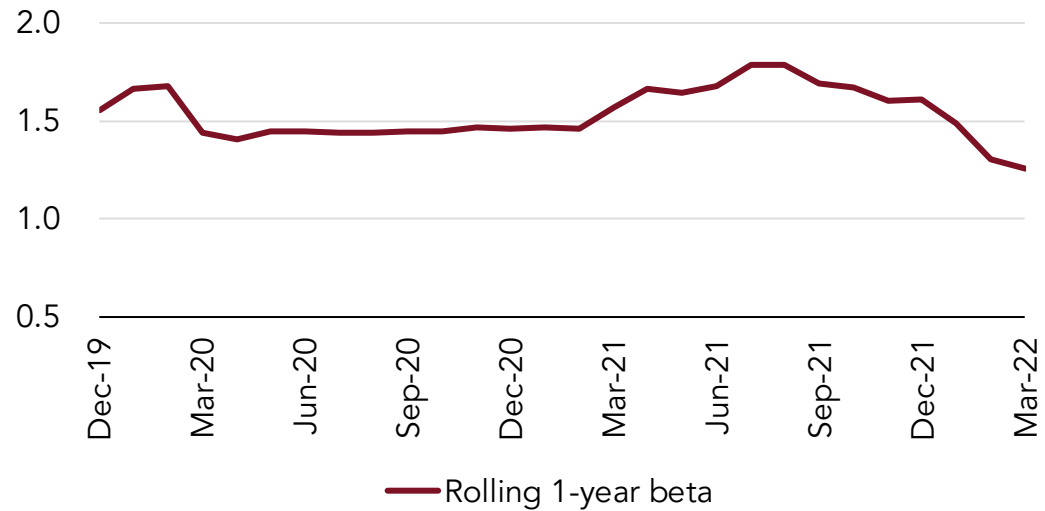
Prudential

Tracking Error



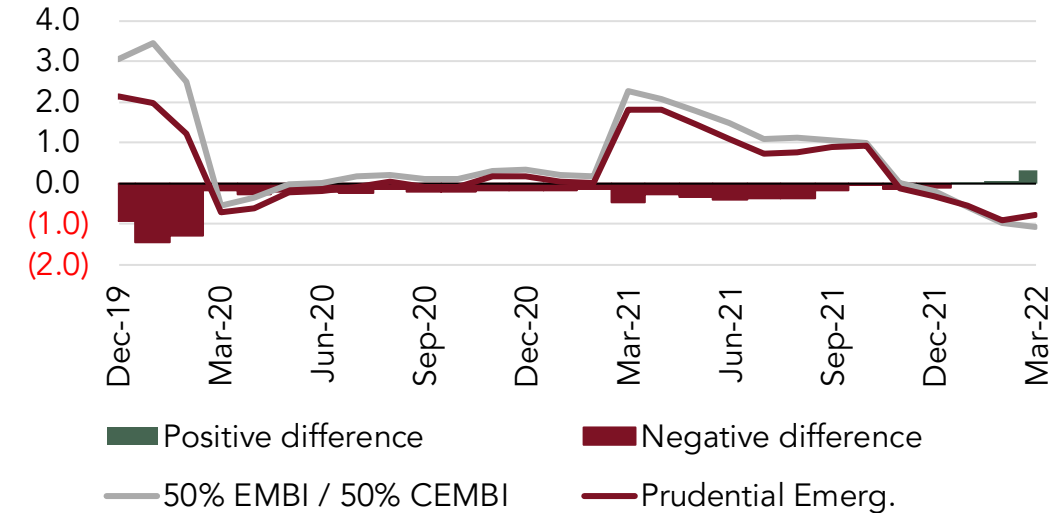
Prudential

Beta



Prudential

Sharpe Ratio



Prudential



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Performance

## Equity and Global Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Total Equity Composite</b>	\$202,639	15.8%	(5.28%)	3.95%	10.59%	9.61%	-	10.61%	Nov-12
Blended Benchmark <sup>2</sup>			<u>(5.02%)</u>	<u>4.93%</u>	<u>12.62%</u>	<u>10.55%</u>	-	<u>11.20%</u>	
Relative Performance			(0.26%)	(0.99%)	(2.03%)	(0.94%)	-	(0.58%)	
<b>Domestic Equity Composite</b>	\$83,469	6.5%	(4.73%)	9.10%	16.25%	13.46%	-	13.94%	Nov-12
Blended Benchmark <sup>2</sup>			<u>(4.64%)</u>	<u>7.31%</u>	<u>15.62%</u>	<u>12.79%</u>	-	<u>13.66%</u>	
Relative Performance			(0.09%)	1.79%	0.63%	0.66%	-	0.28%	
<b>International Equity Composite</b>	\$54,120	4.2%	(8.79%)	(4.54%)	8.63%	7.35%	-	5.19%	May-13
Blended Benchmark <sup>2</sup>			<u>(5.32%)</u>	<u>(0.81%)</u>	<u>7.99%</u>	<u>6.76%</u>	-	<u>5.05%</u>	
Relative Performance			(3.47%)	(3.73%)	0.63%	0.59%	-	0.14%	
<b>Vanguard Global Minimum Volatility</b>	\$65,050	5.1%	(2.88%)	5.45%	-	-	-	2.56%	Dec-19
FTSE All-World Index			<u>(5.26%)</u>	<u>7.05%</u>	-	-	-	<u>13.55%</u>	
Relative Performance			2.39%	(1.60%)	-	-	-	(10.99%)	

Wells Fargo, Cardinal

The Equity composite underperformed for all time periods.

- Over the past five years:
  - The equity portfolio earned 9.61%.
  - US equities did well, earning 13.46%.
  - International Equities earned 7.35%.

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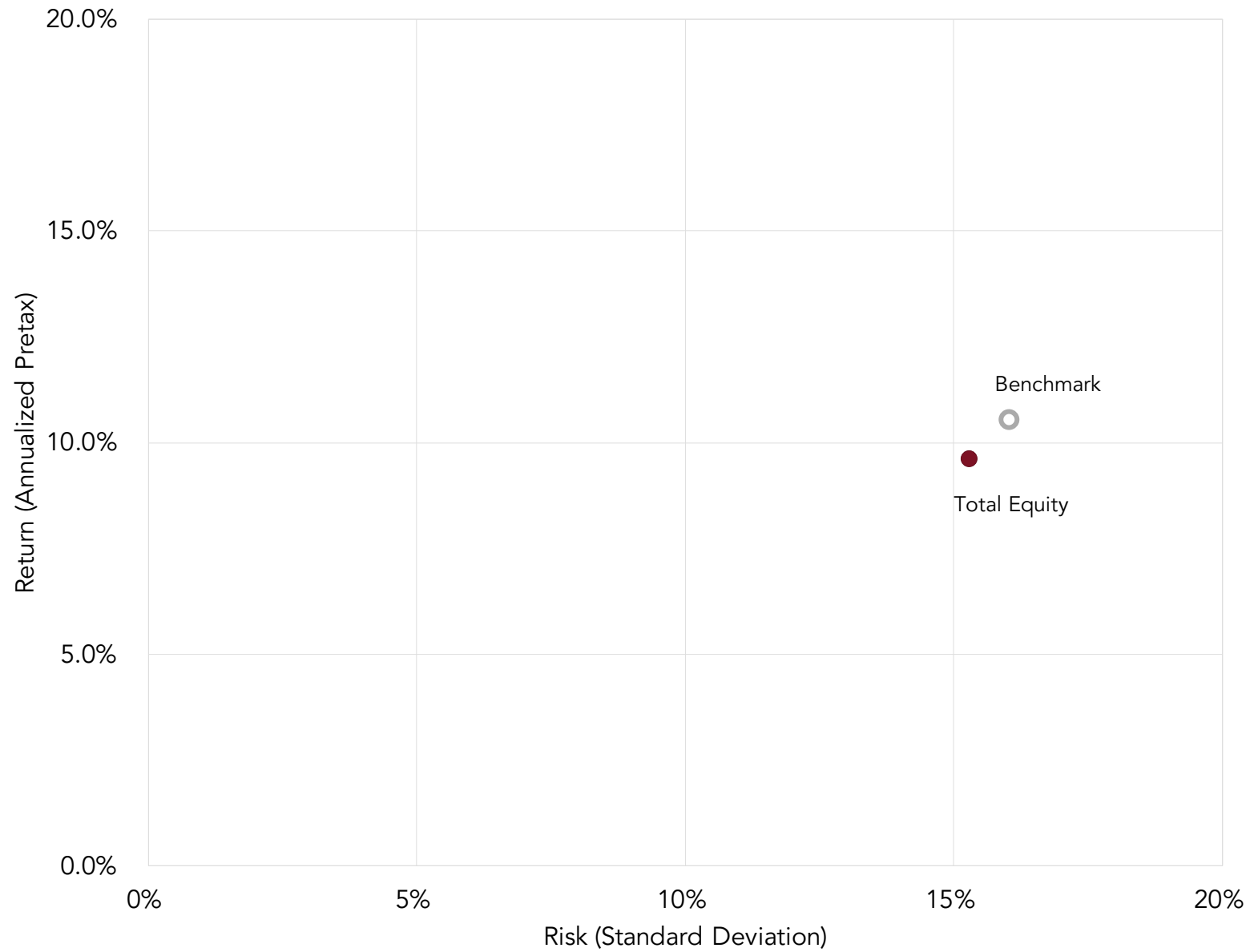


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# Performance

March 31, 2022

## Five Year Risk/Return Performance (Total Equity)



- Over the past five years, Total Equity has underperformed its benchmark by 0.94%.



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Performance

March 31, 2022

## Domestic Equity

Net of Fees

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	\$83,469	6.5%	(4.73%)	9.10%	16.25%	13.46%	-	13.94%	Nov-12
Blended Benchmark <sup>2</sup>			<u>(4.64%)</u>	<u>7.31%</u>	<u>15.62%</u>	<u>12.79%</u>	-	<u>13.66%</u>	
Relative Performance			(0.09%)	1.79%	0.63%	0.66%	-	0.28%	
Vanguard Total Stock Market Fund	\$39,721	3.1%	(5.46%)	11.68%	18.17%	15.39%	-	15.07%	Nov-12
Russell 3000 Index			<u>(5.29%)</u>	<u>11.89%</u>	<u>18.21%</u>	<u>15.37%</u>	-	<u>15.07%</u>	
Relative Performance			(0.18%)	(0.21%)	(0.04%)	0.02%	-	0.01%	
Vanguard Russell 1000 Value Fund	\$23,202	1.8%	(0.77%)	11.59%	12.99%	10.25%	-	9.58%	May-14
Russell 1000 Value Index			<u>(0.75%)</u>	<u>11.63%</u>	<u>12.97%</u>	<u>10.22%</u>	-	<u>9.58%</u>	
Relative Performance			(0.02%)	(0.04%)	0.02%	0.03%	-	0.00%	
<b>US Small Cap Equity Composite</b>	\$20,546	1.6%	(7.51%)	1.14%	14.43%	-	-	12.05%	Mar-18
Blended Benchmark <sup>2</sup>			<u>(7.55%)</u>	<u>(5.87%)</u>	<u>11.65%</u>	-	-	<u>8.22%</u>	
Relative Performance			0.04%	7.01%	2.78%	-	-	3.83%	
Vanguard Small Cap S&P 600	\$10,171	0.8%	(5.66%)	1.13%	13.58%	-	-	9.76%	Mar-18
Russell 2000 Index			<u>(7.55%)</u>	<u>(5.87%)</u>	<u>11.65%</u>	-	-	<u>8.22%</u>	
Relative Performance			1.90%	7.00%	1.93%	-	-	1.54%	
Virtus KAR Small Cap Core	\$10,374	0.8%	(9.27%)	1.15%	14.79%	-	-	13.97%	Mar-18
Russell 2000 Index			<u>(7.55%)</u>	<u>(5.87%)</u>	<u>11.65%</u>	-	-	<u>8.22%</u>	
Relative Performance			(1.72%)	7.02%	3.14%	-	-	5.75%	



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Characteristics  
Vanguard Total Stock Market  
Index Fund

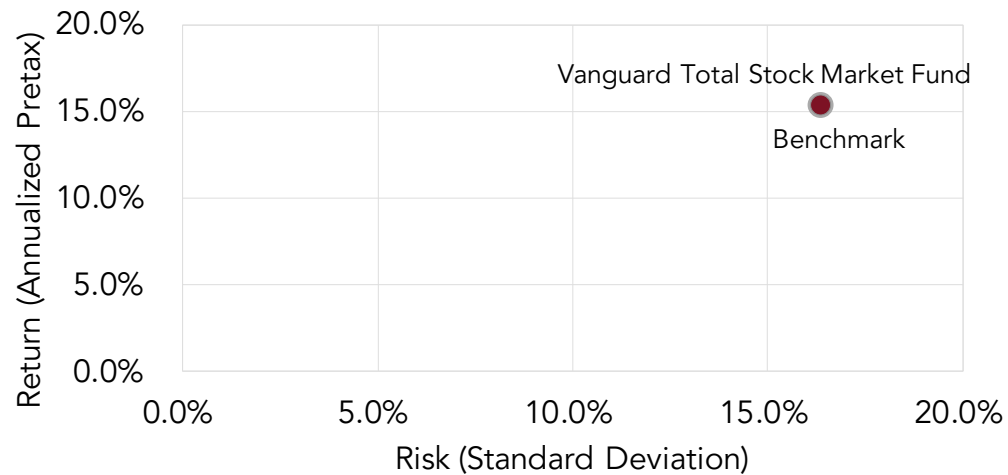
March 31, 2022

## Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	12/31/21	3/31/22	3/31/22
No. of Holdings	4,139	4,124	4,119
P/E Ratio	24.3x	21.2x	21.2x
Price/Book Ratio	4.3x	3.9x	3.9x
Avg Mkt Cap (\$B)	\$138.2	\$133.8	\$133.8
Return on Equity	18.9%	19.6%	19.6%
% in Top 10 Holdings	25.2%	24.3%	24.3%

Vanguard, Russell

## Five-Year Risk/Return



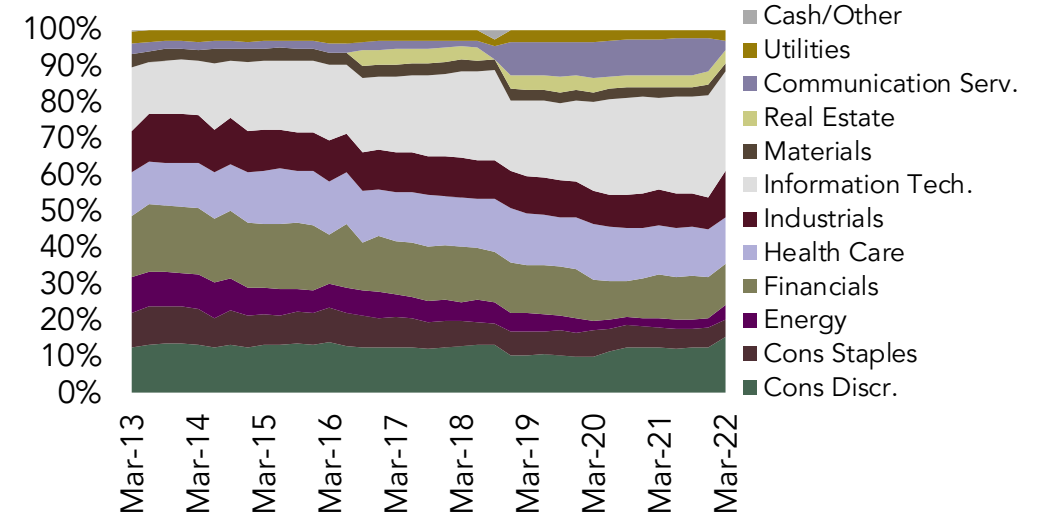
Vanguard, Russell

## Mandate and Objective

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

Vanguard

## Historical Sector Distribution



Vanguard

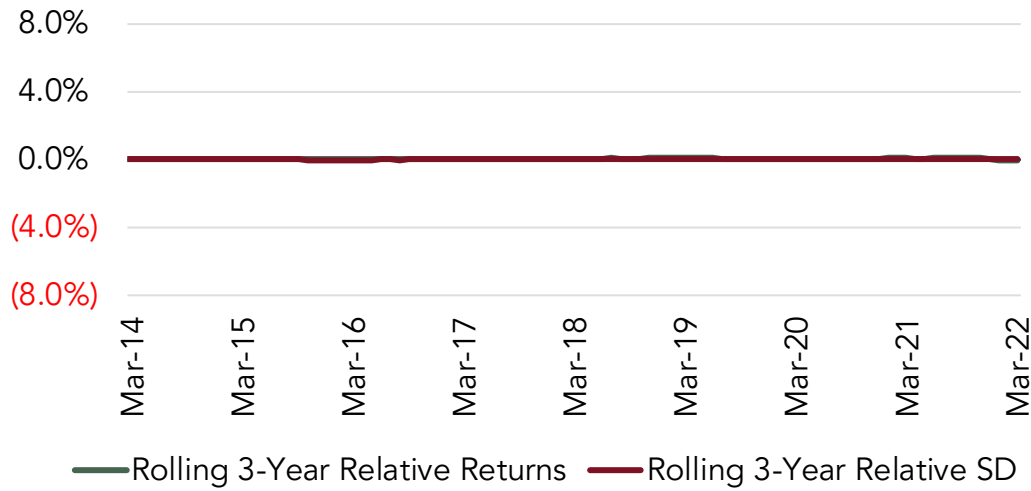


CARDINAL

# Characteristics Vanguard Total Stock Market

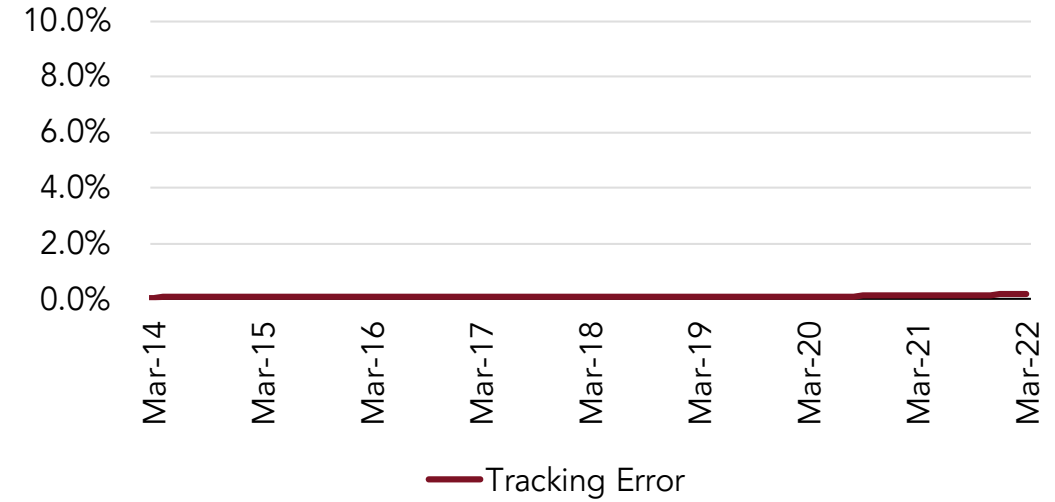
March 31, 2022

## Relative Returns & Risk



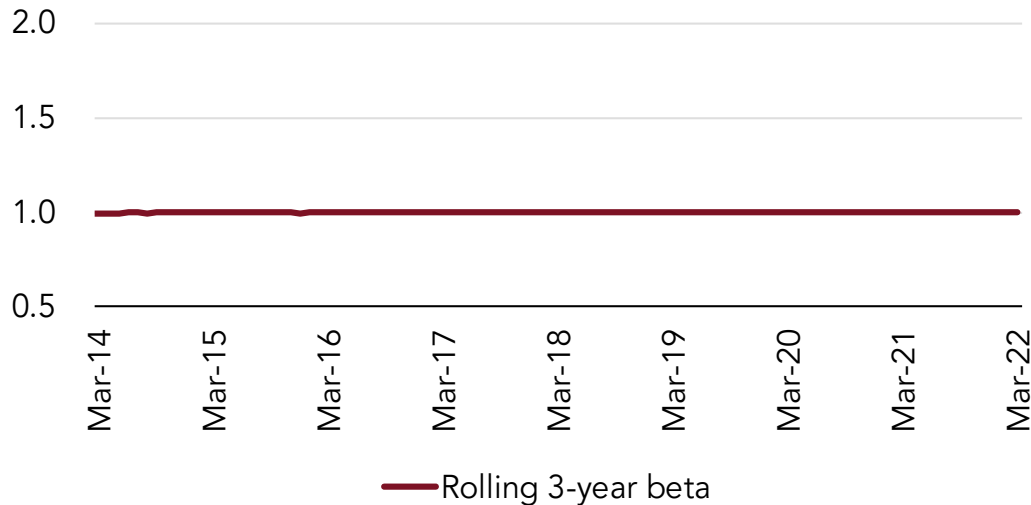
Vanguard

## Tracking Error



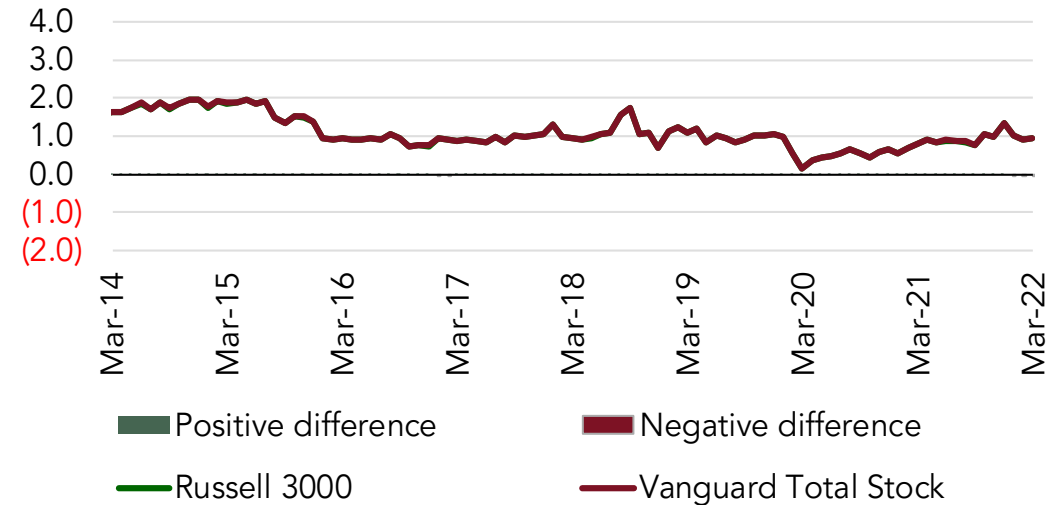
Vanguard

## Beta



Vanguard

## Sharpe Ratio



Vanguard



**Characteristics**  
**Vanguard Russell 1000 Value**  
**Fund**

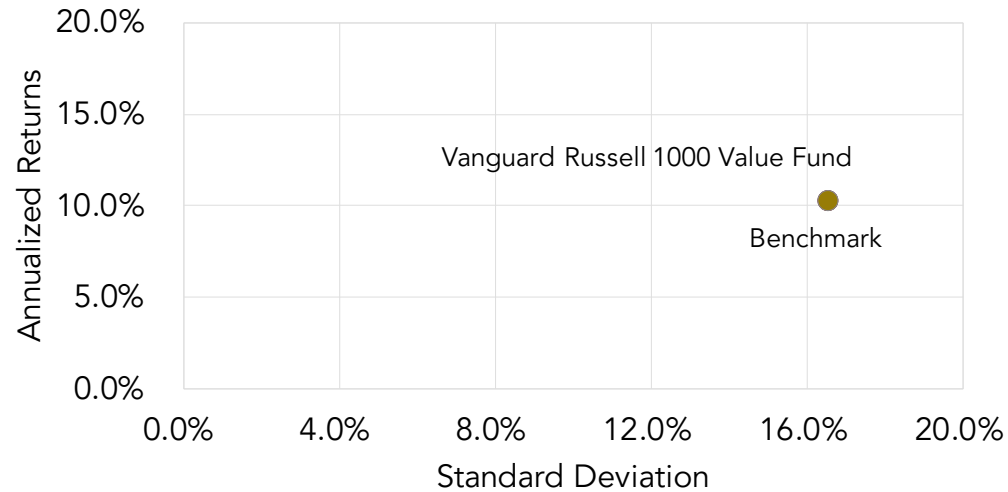
March 31, 2022

## Characteristics

Characteristic	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index 3/31/22
	12/31/21	3/31/22	
No. of Holdings	853	849	848
P/E Ratio	18.4x	16.6x	16.6x
Price/Book Ratio	2.6x	2.5x	2.5x
Avg Mkt Cap (\$B)	\$82.3	\$77.5	\$77.5
Return on Equity	12.6%	13.1%	13.1%
% in Top 10 Holdings	17.7%	18.4%	18.4%

Vanguard, Russell

## Five-Year Risk/Return



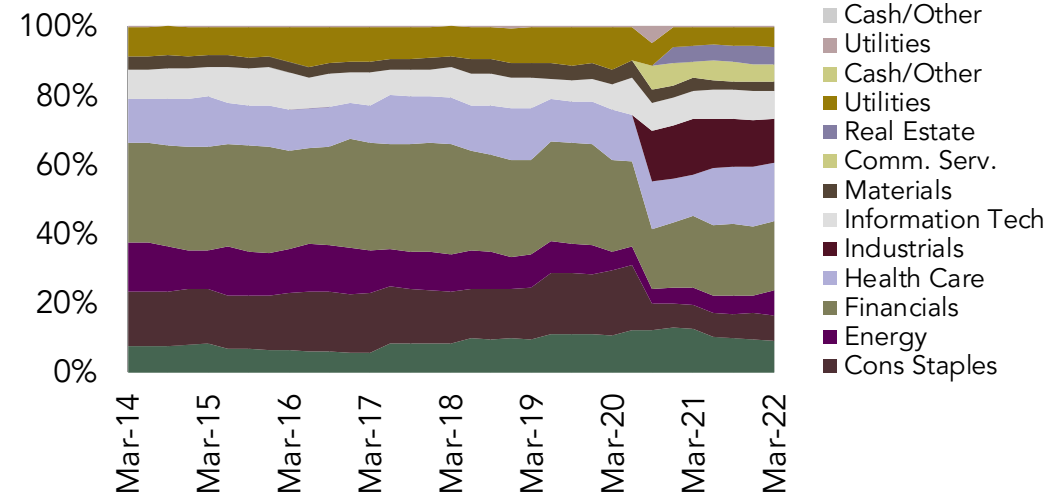
Vanguard, Russell

## 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

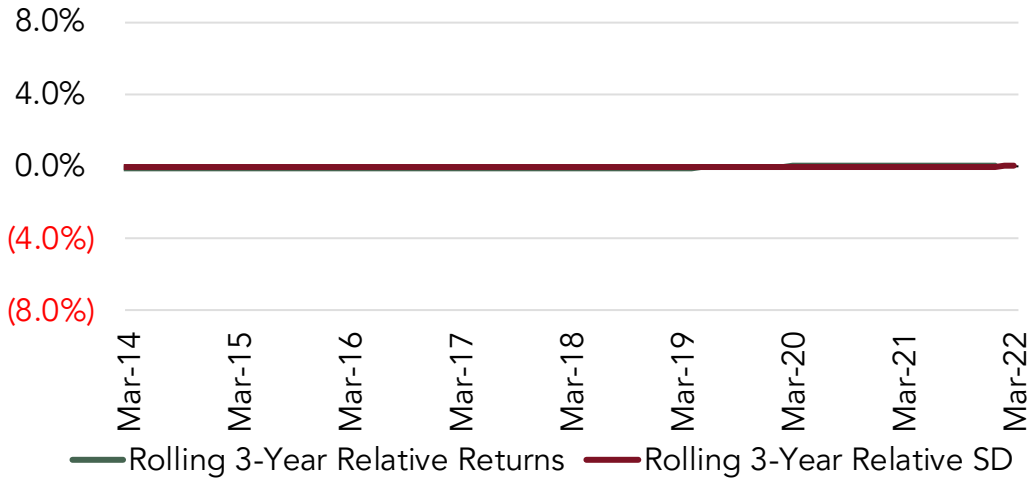


CARDINAL

# Characteristics Vanguard Russell 1000 Value

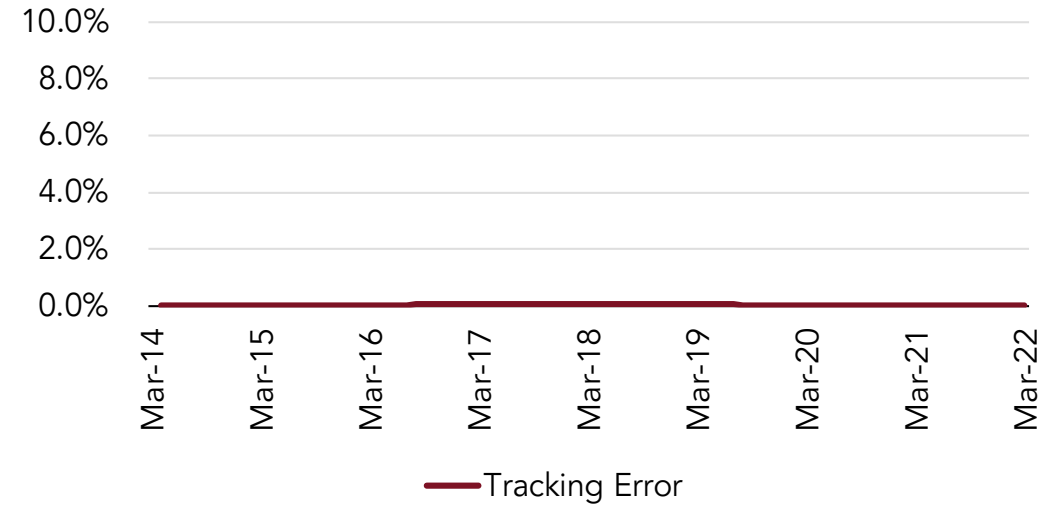
March 31, 2022

## Relative Returns & Risk



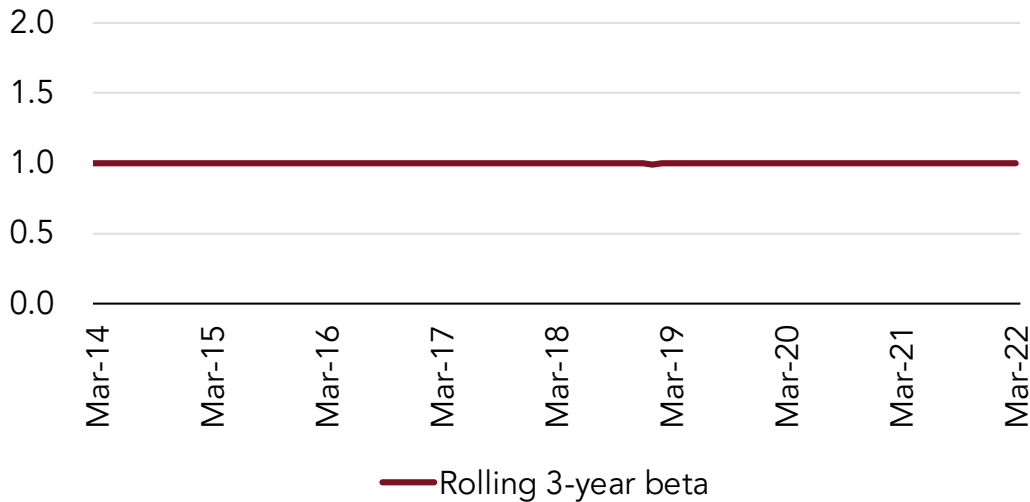
Manager Above

## Tracking Error



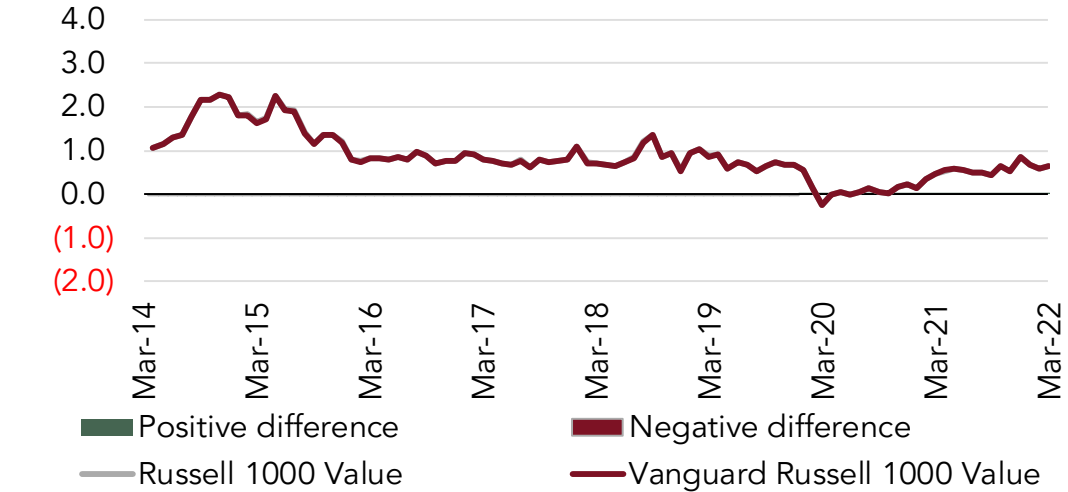
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Characteristics  
Vanguard Small Cap S&P 600  
Fund

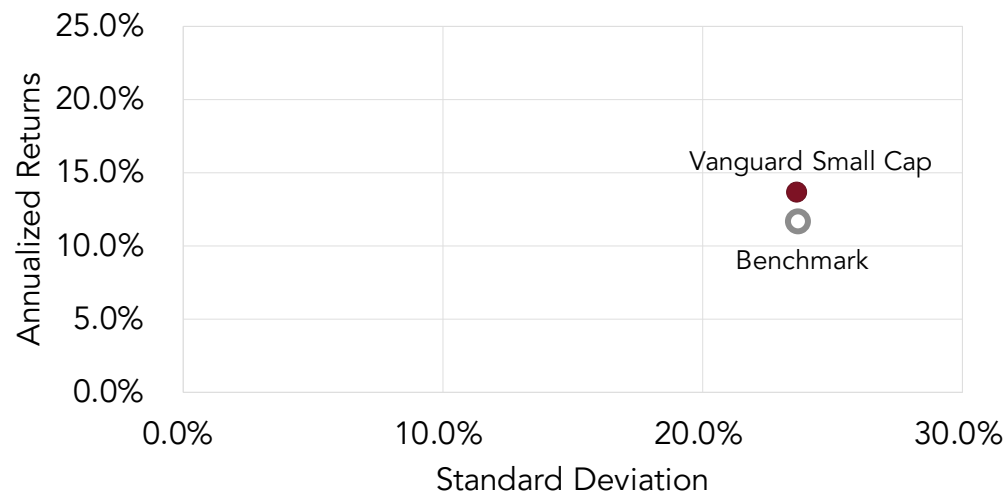
March 31, 2022

## Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	12/31/21	3/31/22	3/31/22
No. of Securities	607	604	2,000
P/E Ratio	16.1x	14.3x	13.7x
Price/Book Ratio	2.1xx	1.9x	2.4x
Avg Mkt Cap (\$B)	\$2.5	\$2.5	\$3.4
% in Top 10 Holdings	5.4%	5.7%	3.8%

Vanguard, Russell

## Three-Year Risk/Return



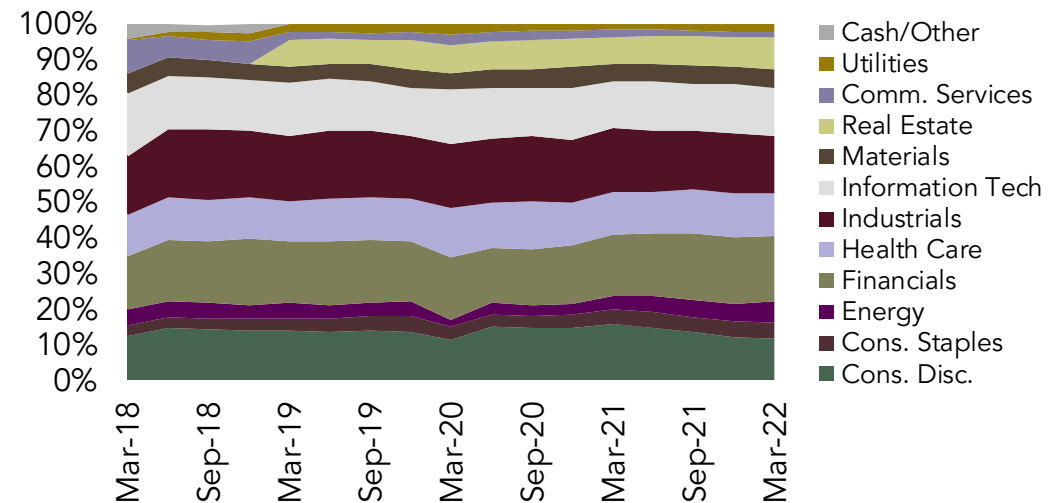
Vanguard, Russell

## Mandate

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

Vanguard

## Historical Sector Distribution



Vanguard

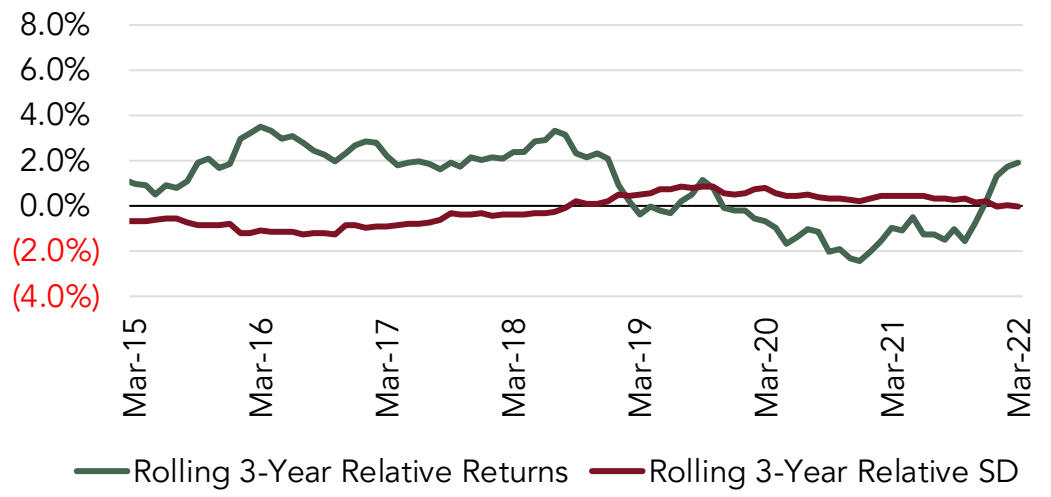


CARDINAL

Characteristics  
Vanguard Small Cap S&P 600  
Fund

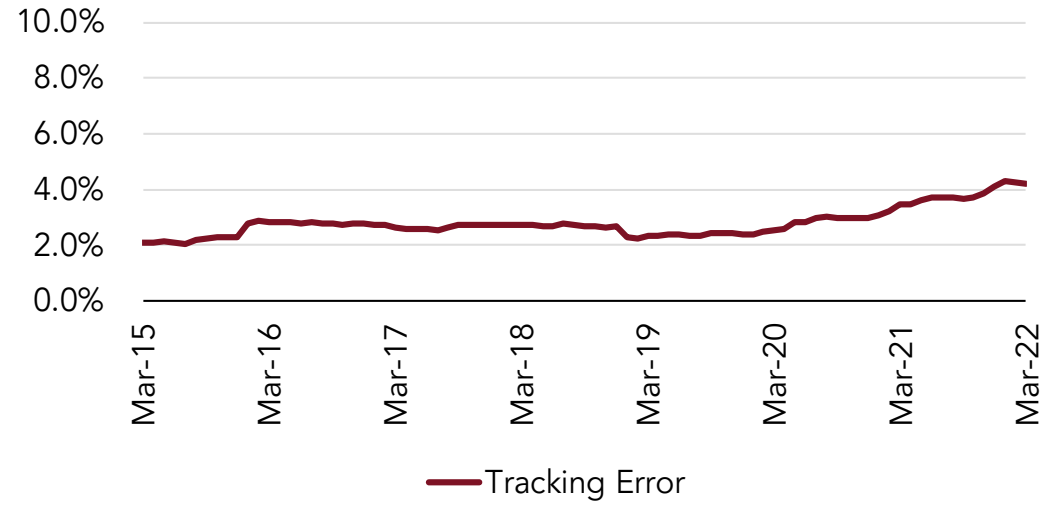
March 31, 2022

### Relative Returns & Risk



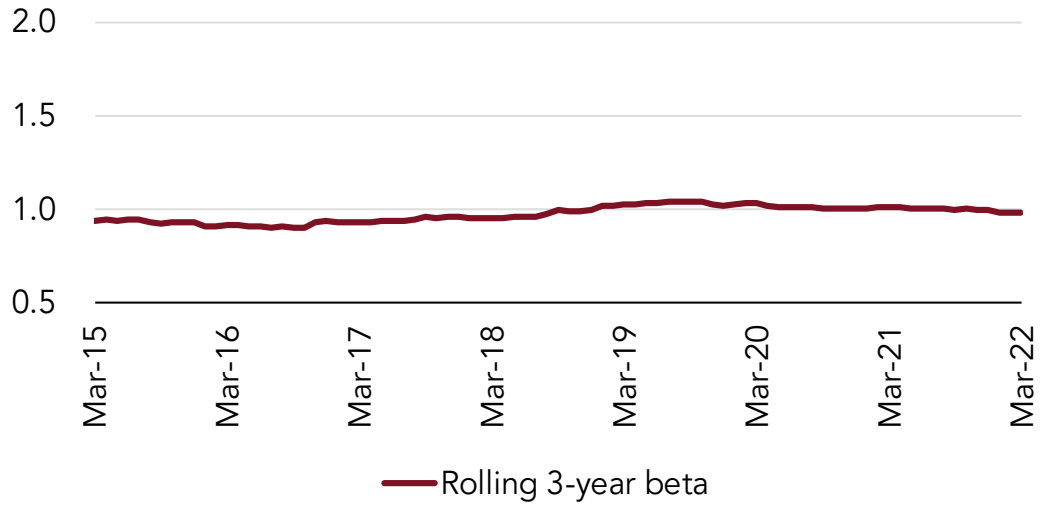
Manager Above

### Tracking Error



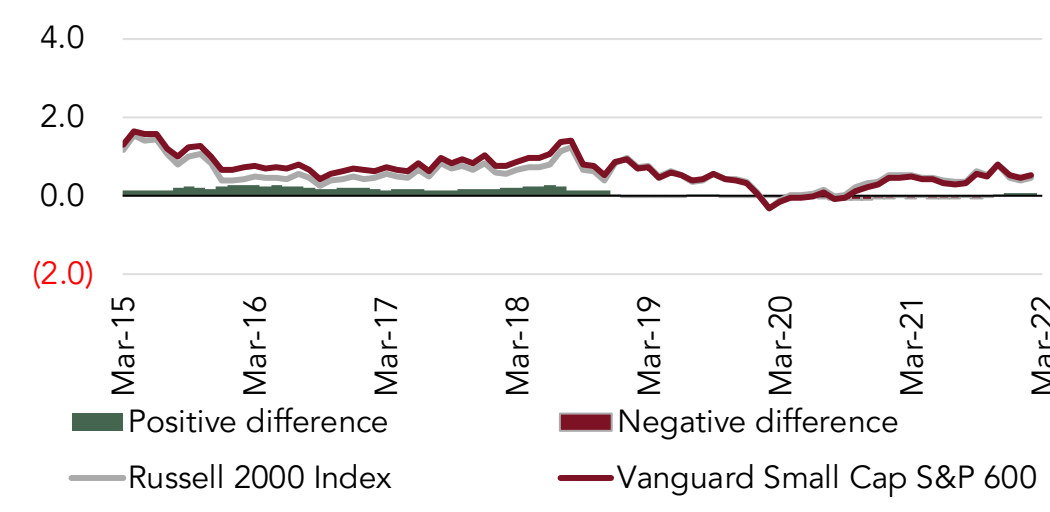
Manager Above

### Beta



Manager Above

### Sharpe Ratio



Manager Above





CARDINAL

Characteristics  
Virtus Kar Small Cap Fund

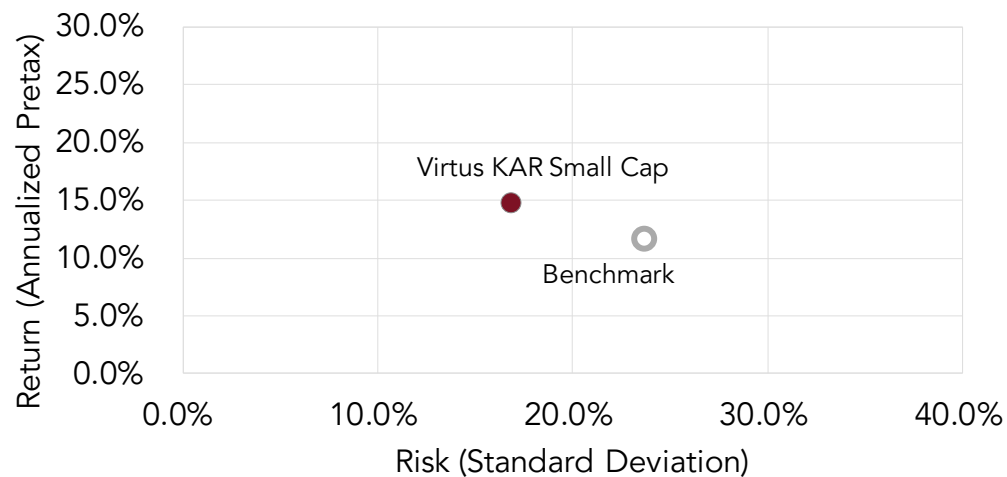
March 31, 2022

### Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	12/31/21	3/31/22	3/31/22
No. of Securities	30	30	2,000
P/E Ratio	23.1x	21.1x	13.7x
Price/Book Ratio	4.7x	3.8x	2.4x
Avg Mkt Cap (\$B)	\$7.3	\$6.7	\$3.4
% in Top 10 Holdings	49.5%	46.5%	3.8%

Vanguard, Russell

### Three-Year Risk/Return



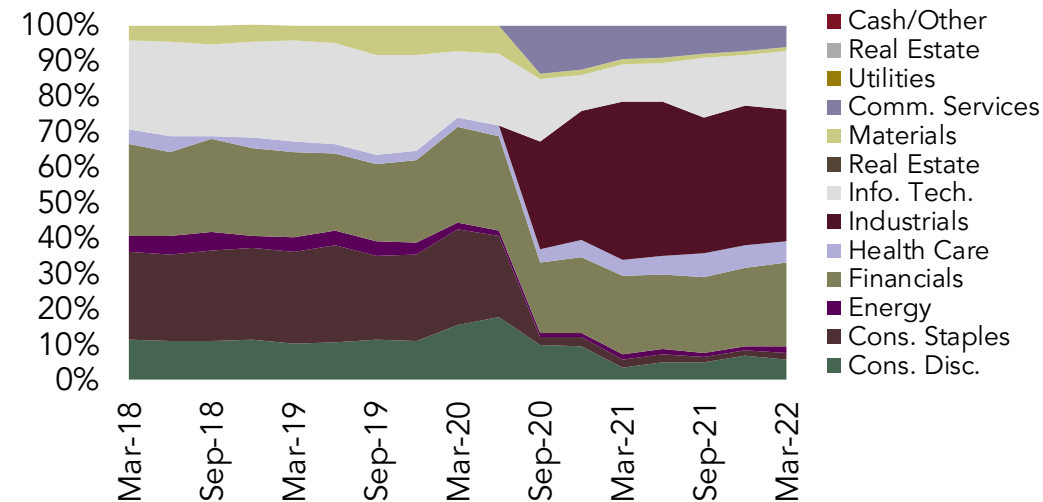
Vanguard, Russell

### 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



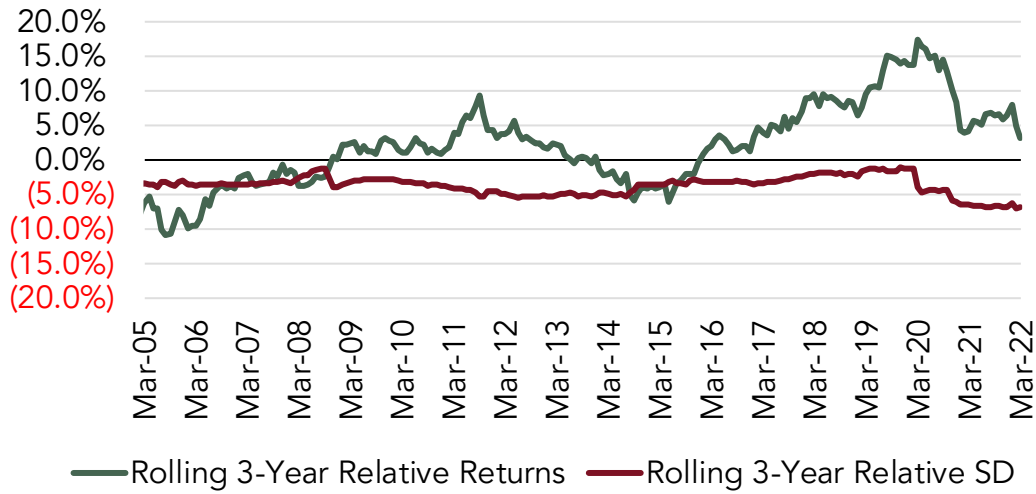
Vanguard, Russell



# Characteristics Virtus Kar Small Cap Fund

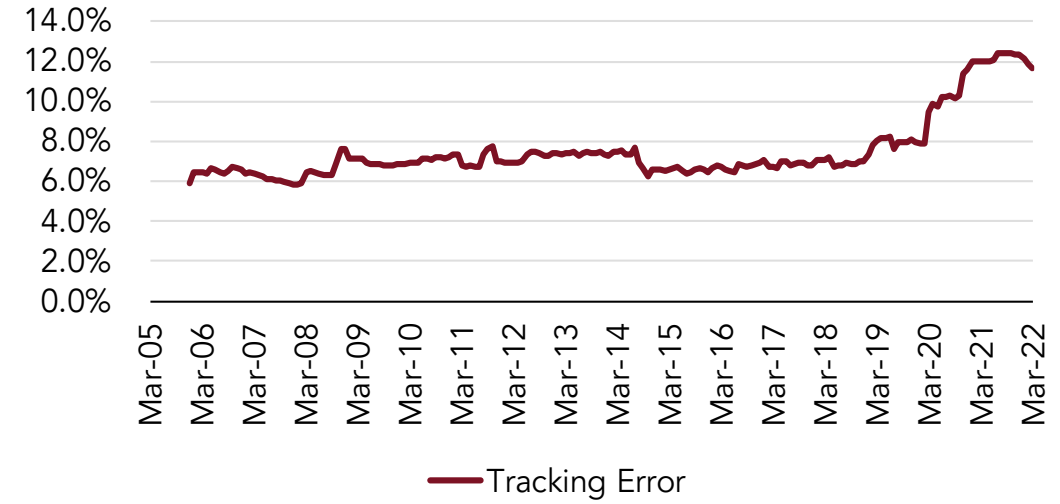
March 31, 2022

## Relative Returns & Risk



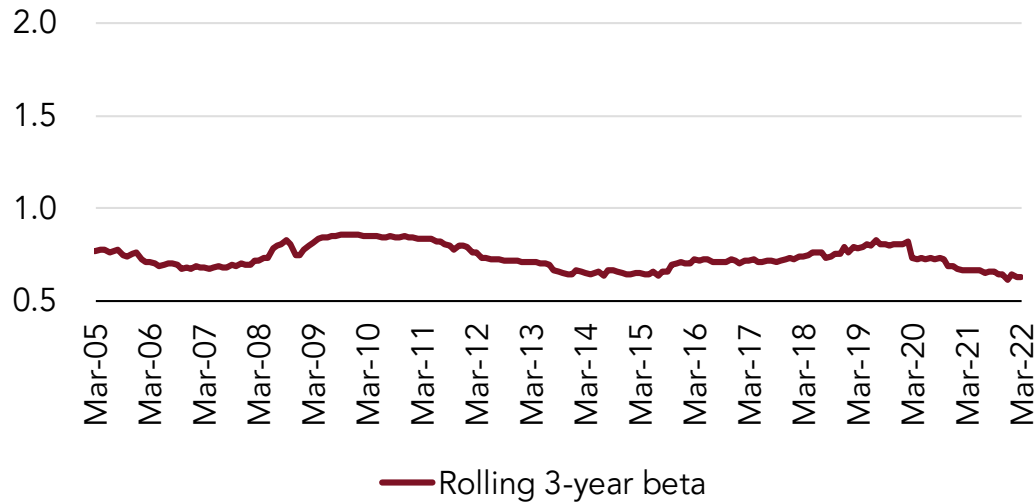
Manager Above

## Tracking Error



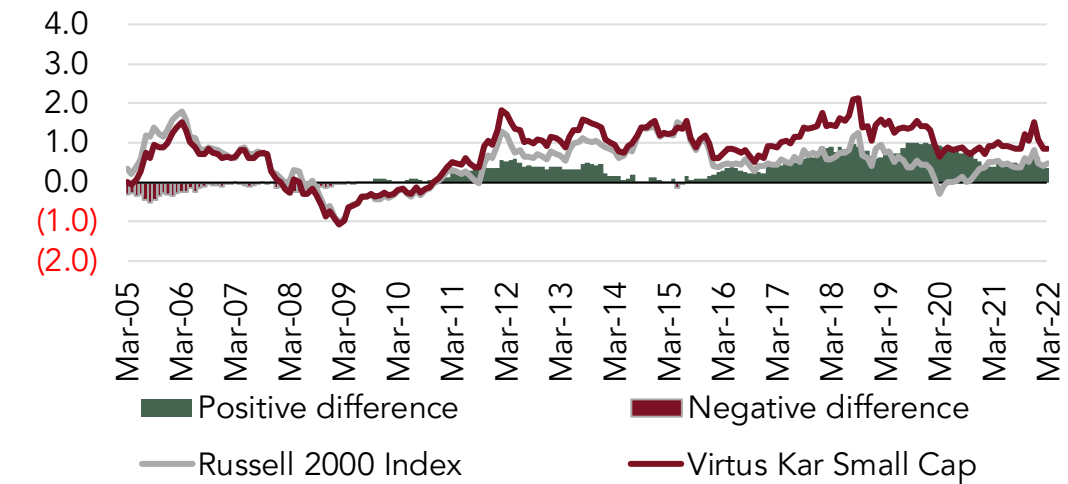
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Performance

March 31, 2022

## International Equity

Net of Fees

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>International Equity Composite</b>	\$54,120	4.2%	(8.79%)	(4.54%)	8.63%	7.35%	-	5.19%	May-13
Blended Benchmark <sup>2</sup>			<u>(5.32%)</u>	<u>(0.81%)</u>	<u>7.99%</u>	<u>6.76%</u>	-	<u>5.05%</u>	
Relative Performance			(3.47%)	(3.73%)	0.63%	0.59%	-	0.14%	
Vanguard Total International Stock Fund	\$29,697	2.3%	(6.07%)	(1.81%)	7.79%	6.83%	-	5.16%	May-13
FTSE Global All Cap ex US Index			<u>(5.32%)</u>	<u>(0.81%)</u>	<u>8.12%</u>	<u>6.99%</u>	-	<u>5.22%</u>	
Relative Performance			(0.75%)	(1.00%)	(0.33%)	(0.16%)	-	(0.05%)	
City of London	\$13,484	1.0%	(11.60%)	(6.25%)	9.56%	-	-	6.32%	Aug-18
FTSE Global All Cap ex US Index			<u>(5.33%)</u>	<u>(0.82%)</u>	<u>8.11%</u>	-	-	<u>5.26%</u>	
Relative Performance			(6.27%)	(5.43%)	1.45%	-	-	1.06%	
EuroPacific Growth Fund	\$10,939	0.9%	(12.24%)	(9.34%)	8.39%	-	-	6.13%	Jul-18
FTSE Global All Cap ex US Index			<u>(5.33%)</u>	<u>(0.82%)</u>	<u>8.11%</u>	-	-	<u>5.76%</u>	
Relative Performance			(6.91%)	(8.53%)	0.28%	-	-	0.37%	



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Characteristics  
Vanguard Total International  
Stock Fund

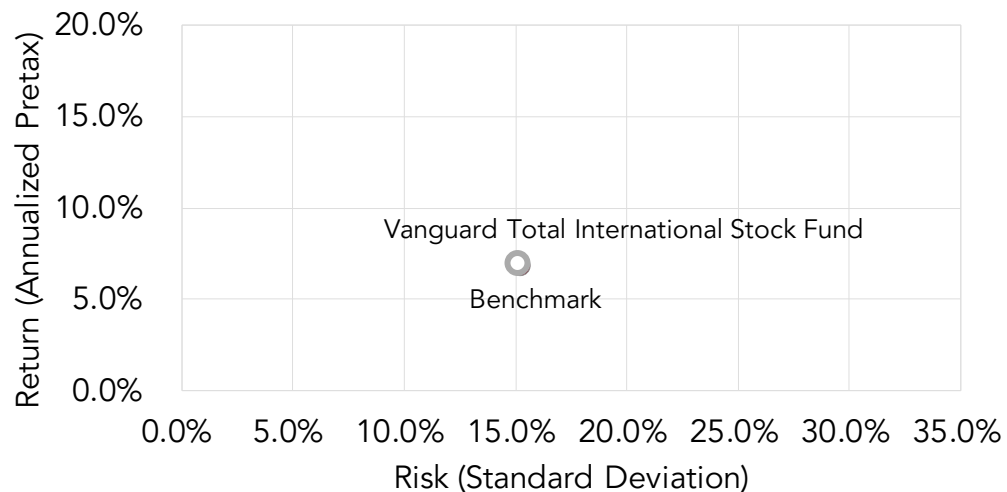
March 31, 2022

### Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 3/31/22
	12/31/21	3/31/22	
No. of Holdings	7,742	7,896	7,618
P/E Ratio	14.8x	12.9x	13.1x
Price/Book Ratio	1.9x	1.7x	1.8x
Avg Mkt Cap (billion)	\$34.9	\$32.7	\$32.1
Dividend Yield	2.4%	2.7%	2.7%
Return on Equity	12.2%	12.4%	12.5%
% in Top 10 Holdings	9.6%	8.9%	8.9%

Vanguard, FTSE

### Five-Year Risk/Return



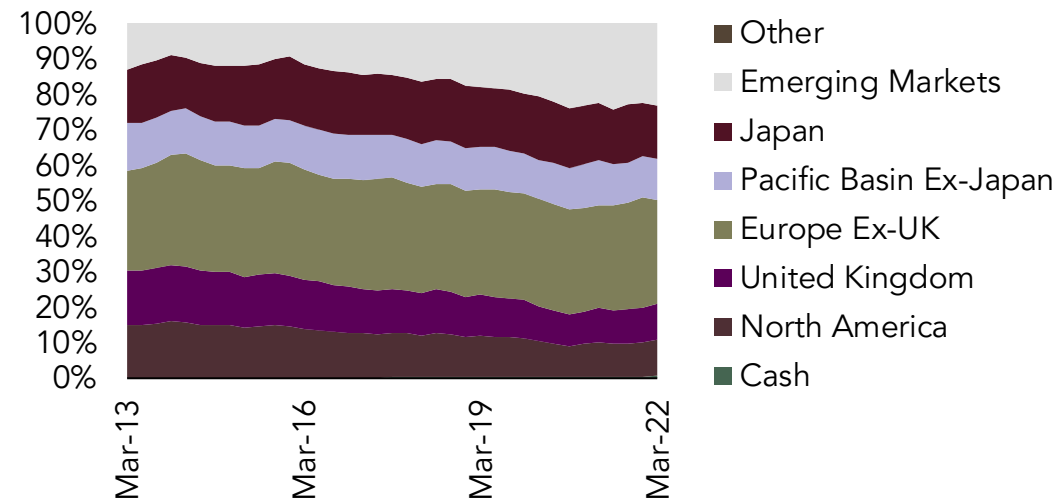
Vanguard, FTSE

### 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

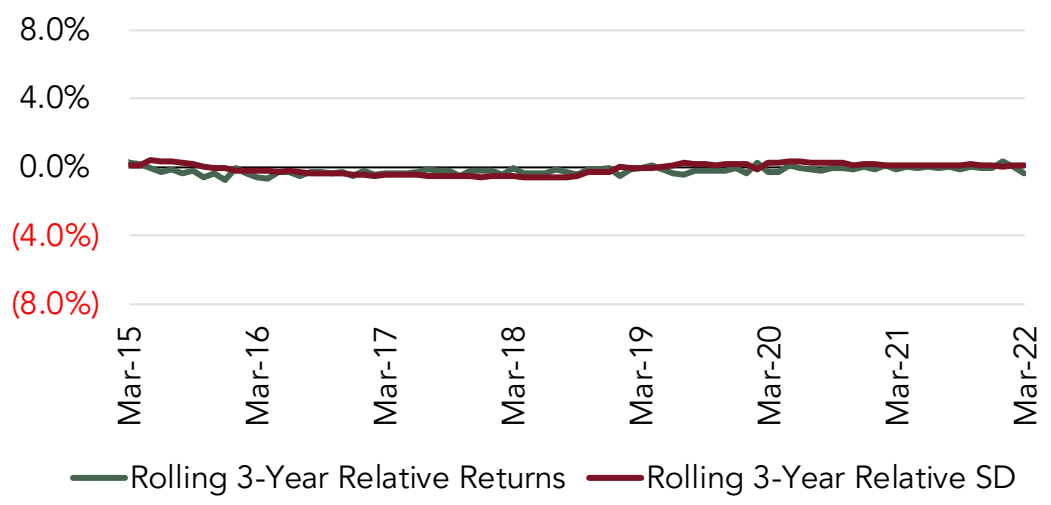


CARDINAL

Characteristics  
Vanguard Total International  
Stock Fund

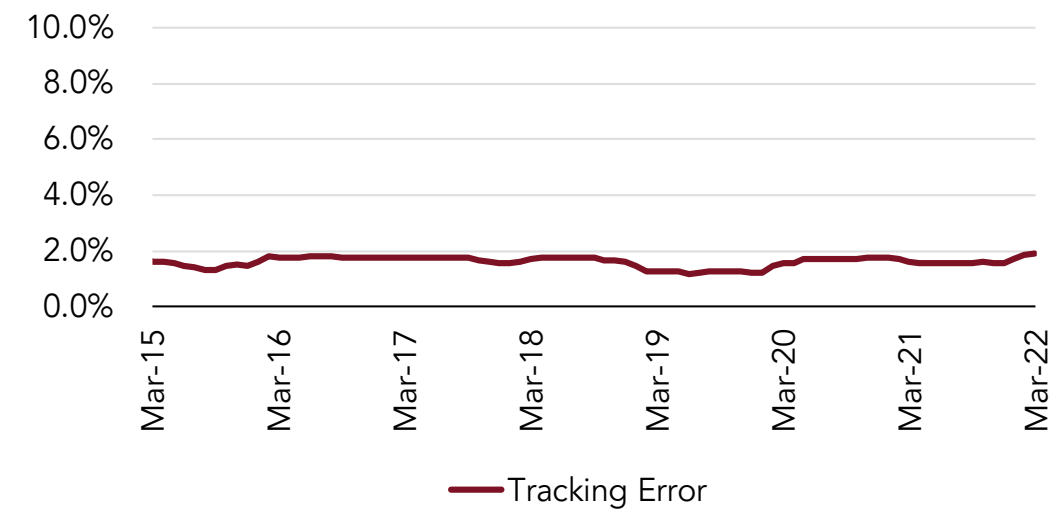
March 31, 2022

### Relative Returns & Risk



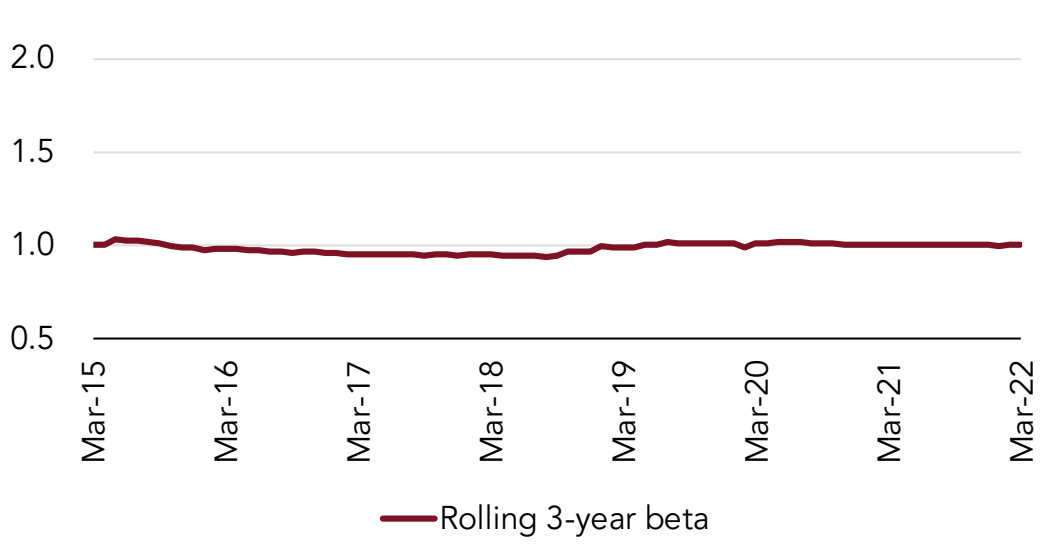
Vanguard, FTSE

### Tracking Error



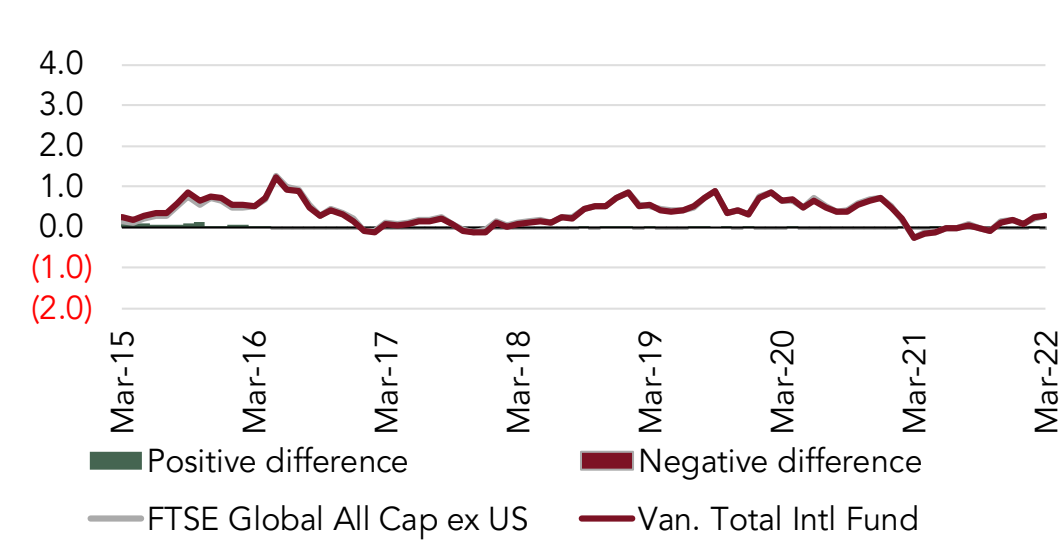
Vanguard, FTSE

### Beta



Vanguard, FTSE

### Sharpe Ratio



Vanguard, FTSE



CARDINAL

Characteristics  
City of London

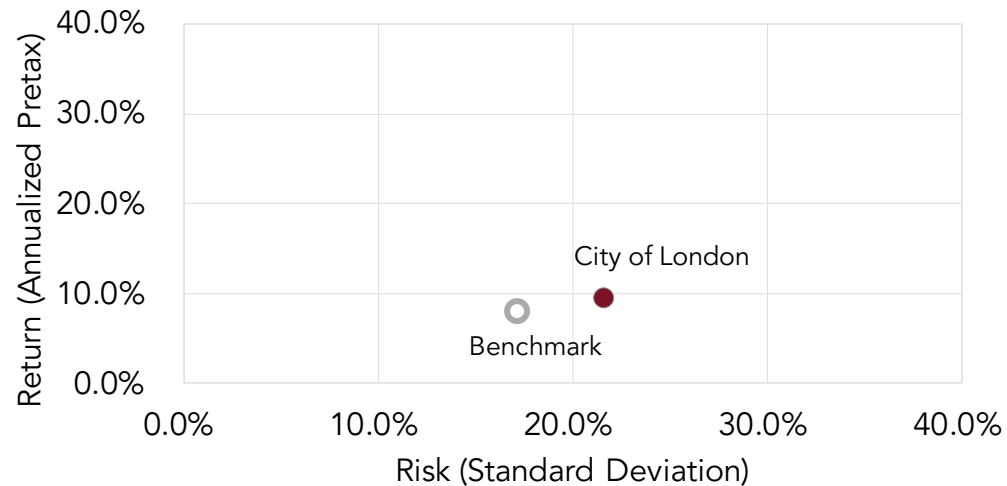
March 31, 2022

## Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 3/31/22
	12/31/21	3/31/22	
No. of Holdings	50	52	7,618
P/E Ratio	16.4x	15.1x	13.1x
Price/Book Ratio	1.9x	1.8x	1.8x
Avg Mkt Cap (\$B)	\$18.7	\$18.2	\$32.1
Dividend Yield	2.1%	2.3%	2.7%
Return on Equity	11.8%	12.2%	12.5%
% in Top 10 Holdings	36.1%	35.7%	8.9%

City of London, FTSE

## One-Year Risk/Return



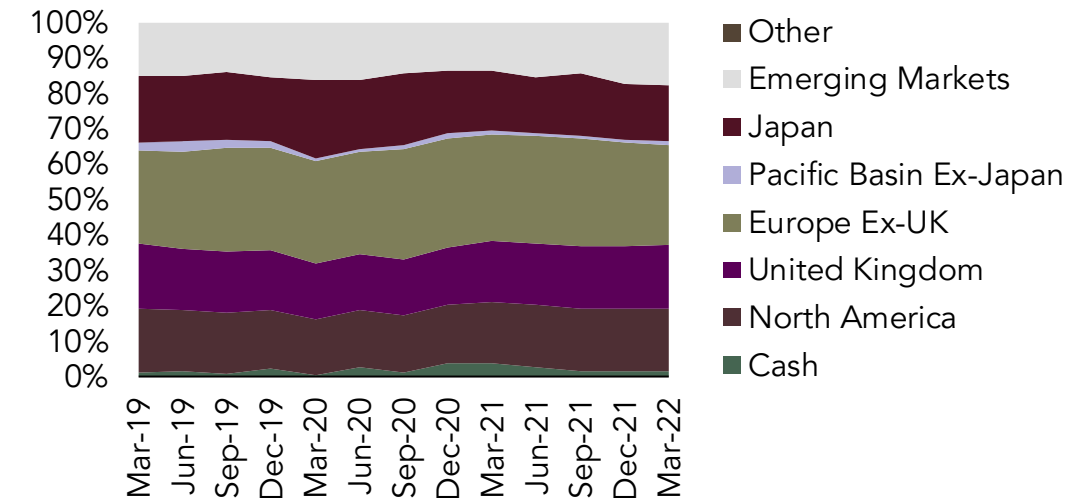
City of London, FTSE

## 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

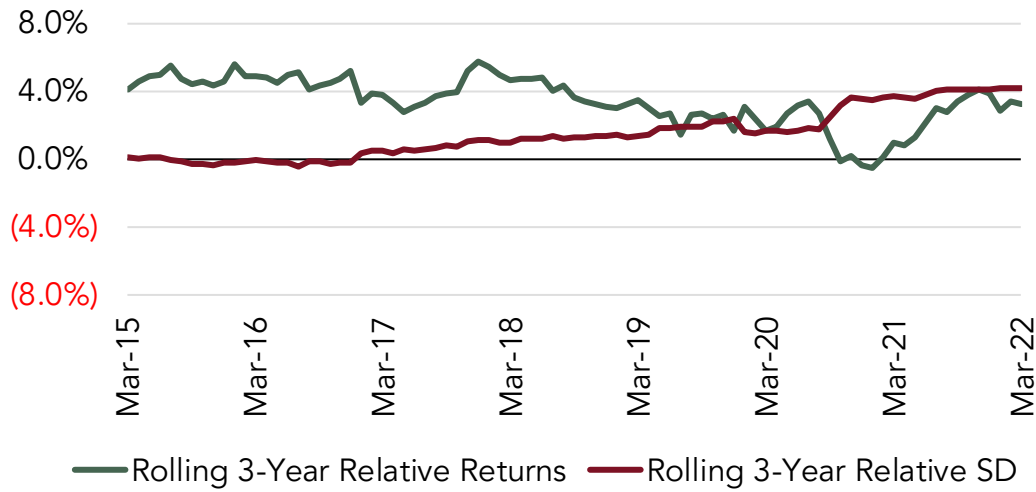


CARDINAL

# Characteristics City of London

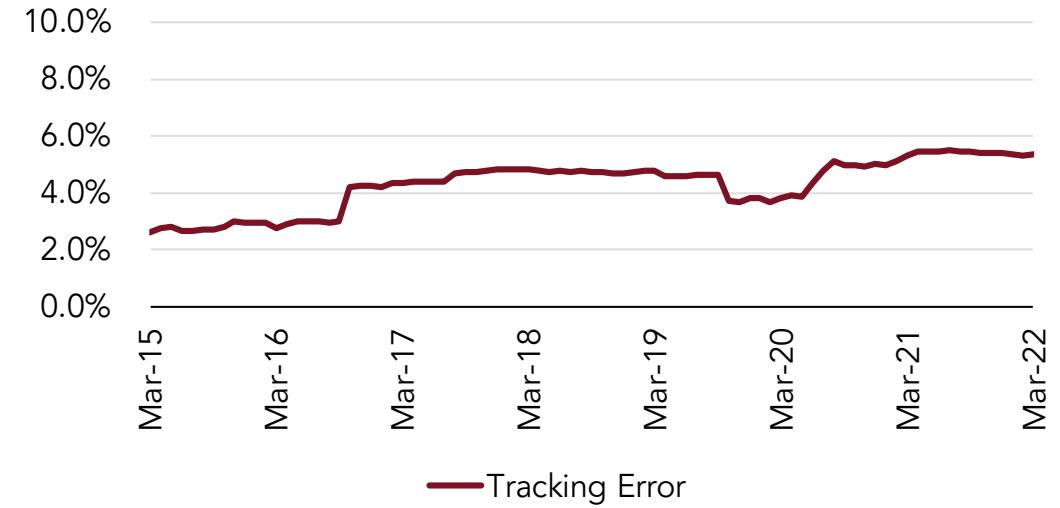
March 31, 2022

## Relative Returns & Risk



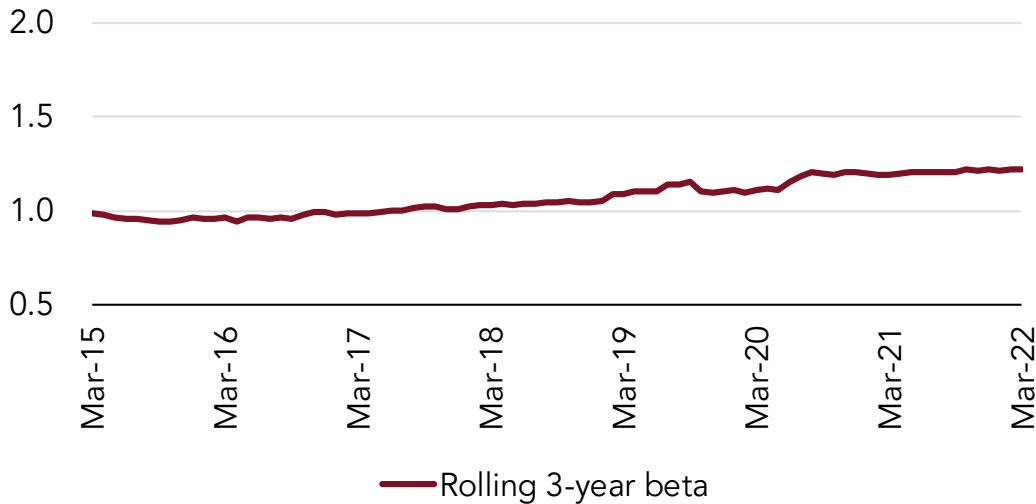
City of London

## Tracking Error



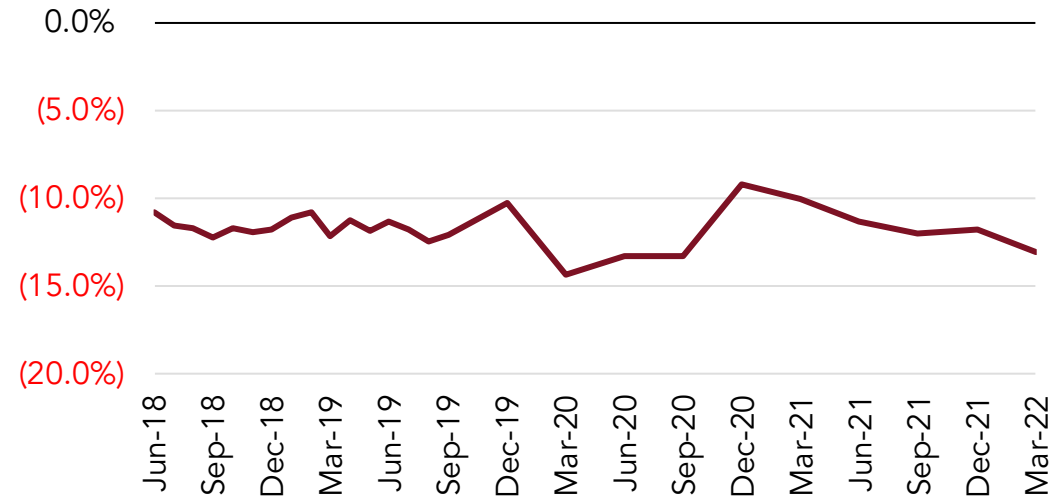
City of London

## Beta



City of London

## Discount to NAV



City of London



CARDINAL

Characteristics  
EuroPacific Growth Fund

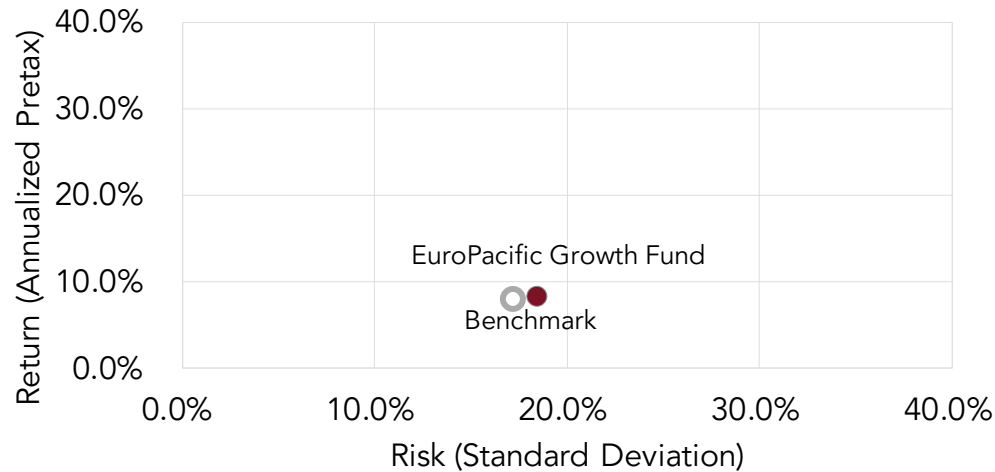
March 31, 2022

### Characteristics

Characteristic	EuroPacific		FTSE Global All Cap ex US Index
	12/31/21	3/31/22	3/31/22
No. of Holdings	375	371	7,619
P/E Ratio	20.1x	17.1x	13.1x
Price/Book Ratio	2.5x	2.3x	1.8x
Avg Mkt Cap (\$B)	\$61.4	\$56.7	\$29.8
Dividend Yield	0.5%	0.6%	2.7%
Return on Equity	16.8%	17.4%	12.7%
% in Top 10 Holdings	21.3%	22.2%	9.4%

American Funds, FTSE

### Three-Year Risk/Return



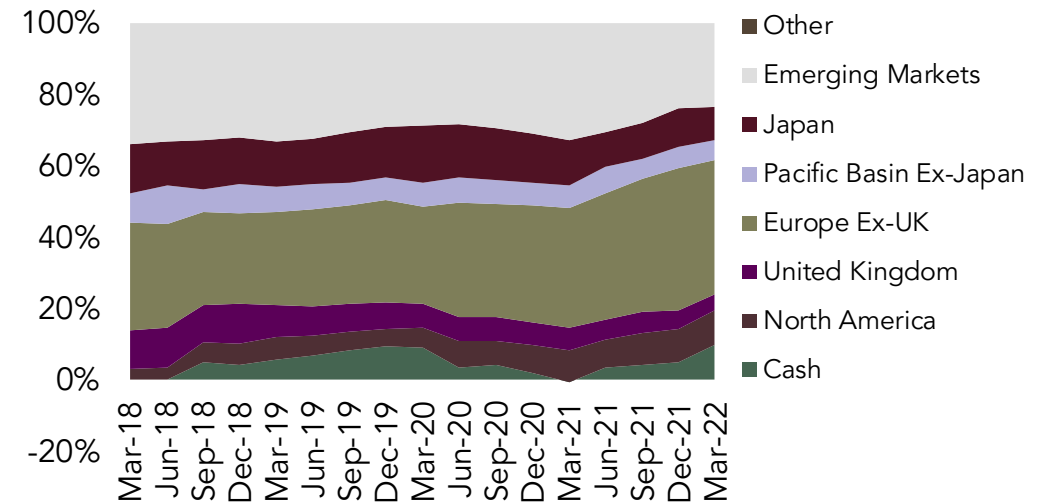
American Funds, FTSE

### 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



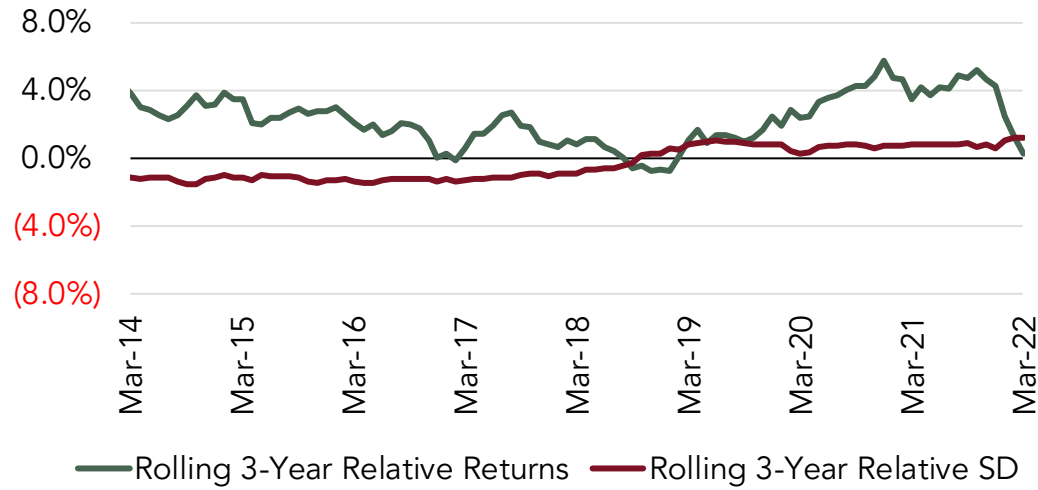


CARDINAL

# Characteristics EuroPacific Growth Fund

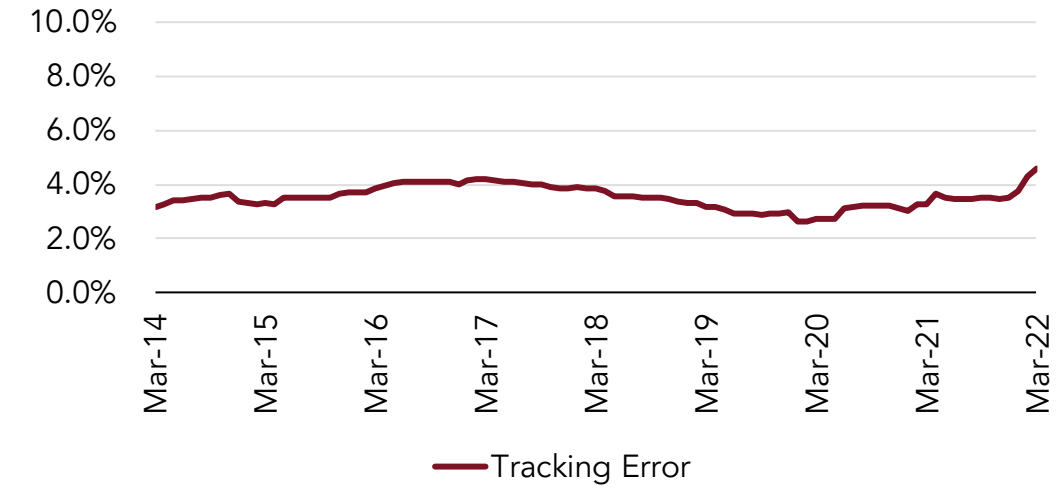
March 31, 2022

## Relative Returns & Risk



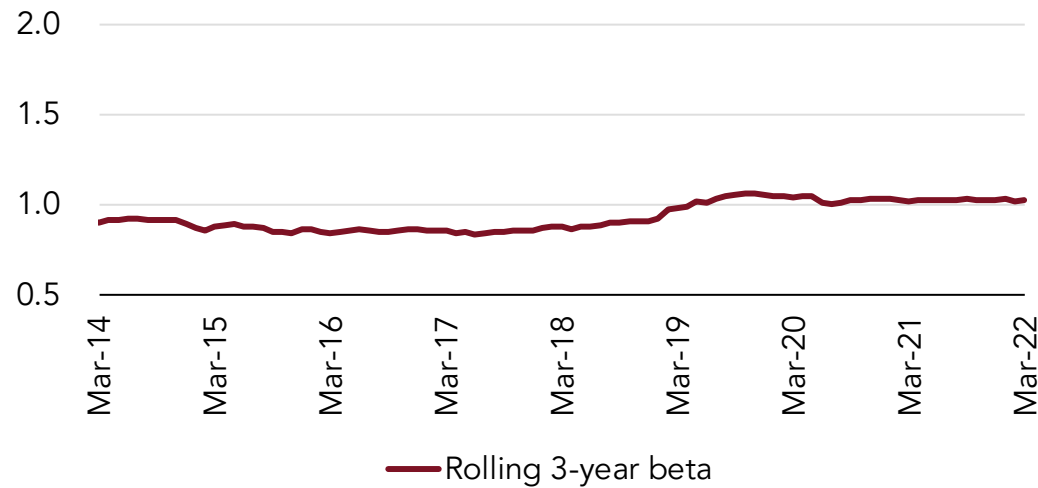
Manager Above

## Tracking Error



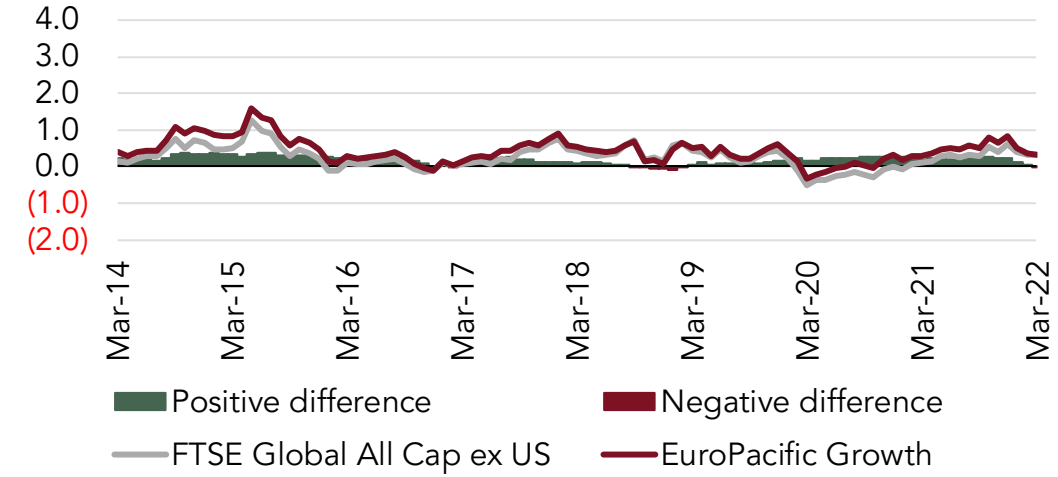
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Performance

March 31, 2022

# Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Vanguard Global Minimum Volatility</b>	\$65,050	5.1%	(2.88%)	5.45%	-	-	-	2.56%	Dec-19
FTSE All-World Index			(5.26%)	7.05%	-	-	-	13.55%	
Relative Performance			2.39%	(1.60%)	-	-	-	(10.99%)	

Wells Fargo, Vanguard, Cardinal

- The Vanguard Global Minimum has underperformed for all reporting time periods except for the current quarter.



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Characteristics  
Vanguard Minimum Volatility

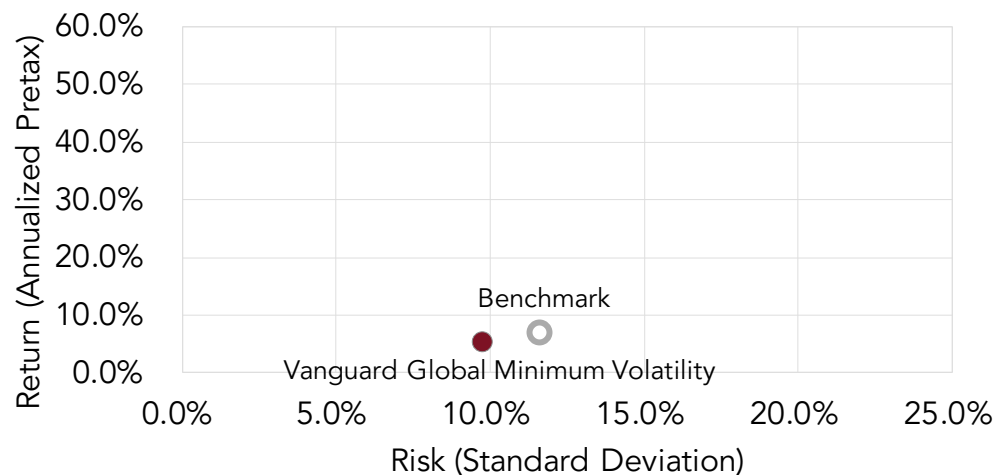
March 31, 2022

## Characteristics

Characteristic	Vanguard Min. Vol.		FTSE All-World 3/31/22
	12/31/2021	3/31/22	
No. of Securities	284	272	4,130
P/E Ratio	21.2x	17.8x	17.4x
Price/Book Ratio	3.2x	2.7x	2.7x
Avg Mkt Cap (\$B)	\$29.7	\$32.7	\$16.2
% in Top 10 Holdings	16.7%	16.1%	16.5%

Vanguard, FTSE

## One-Year Risk/Return



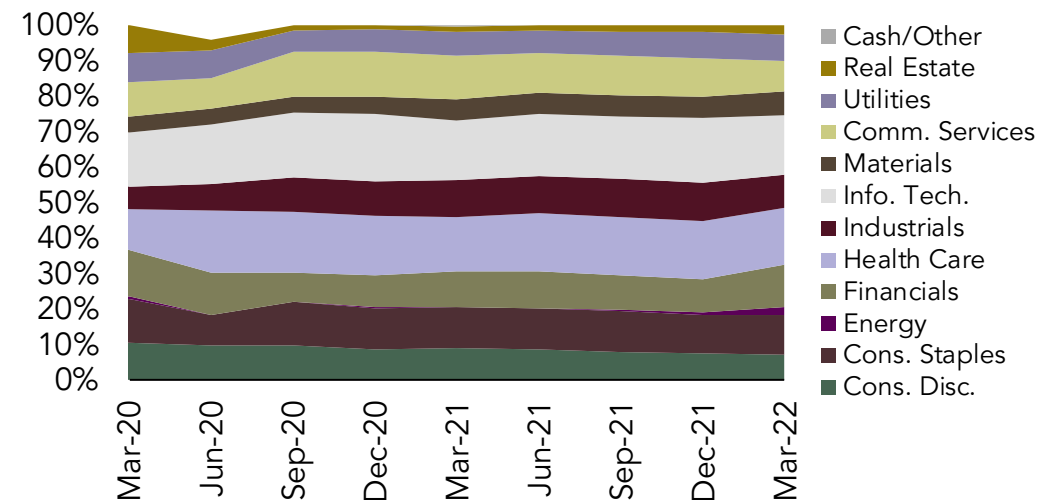
Vanguard, FTSE

## 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



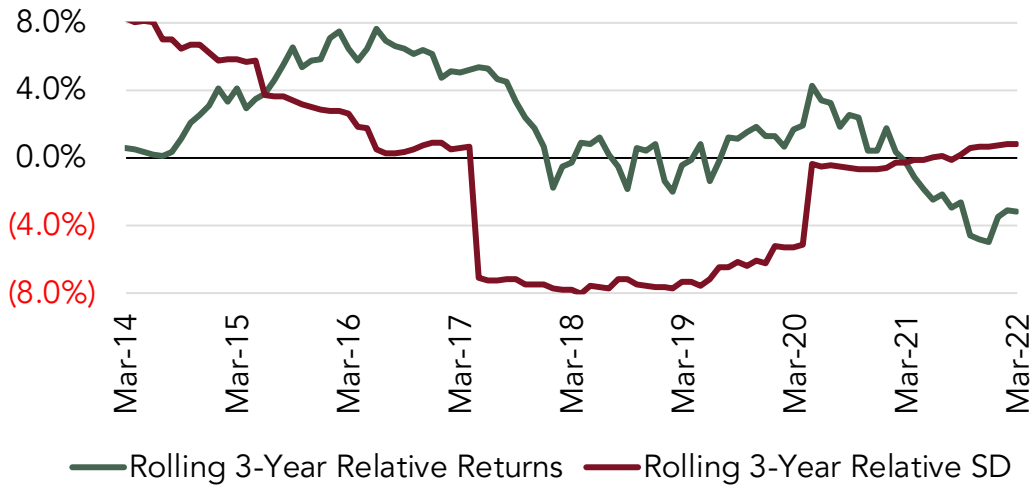
Vanguard, FTSE



Characteristics  
Vanguard Minimum Volatility

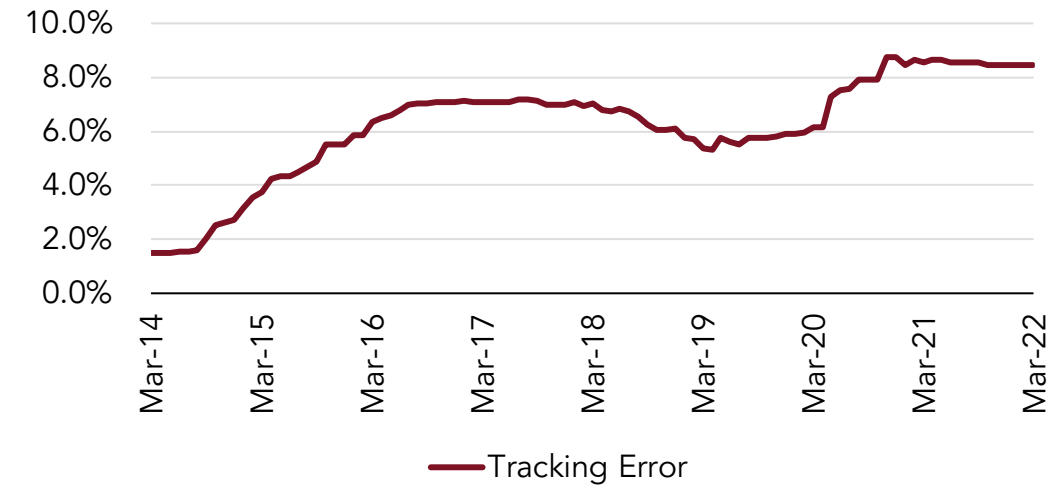
March 31, 2022

Relative Returns & Risk



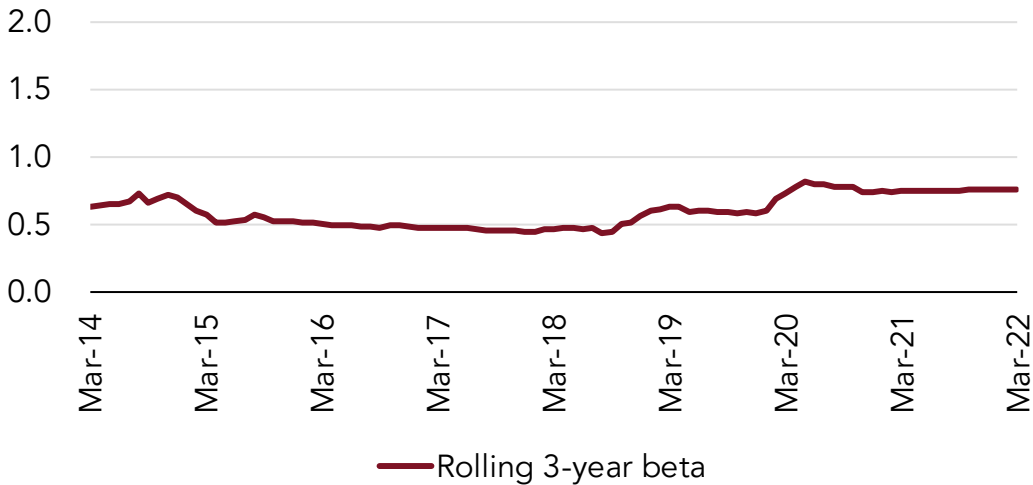
Manager Above

Tracking Error



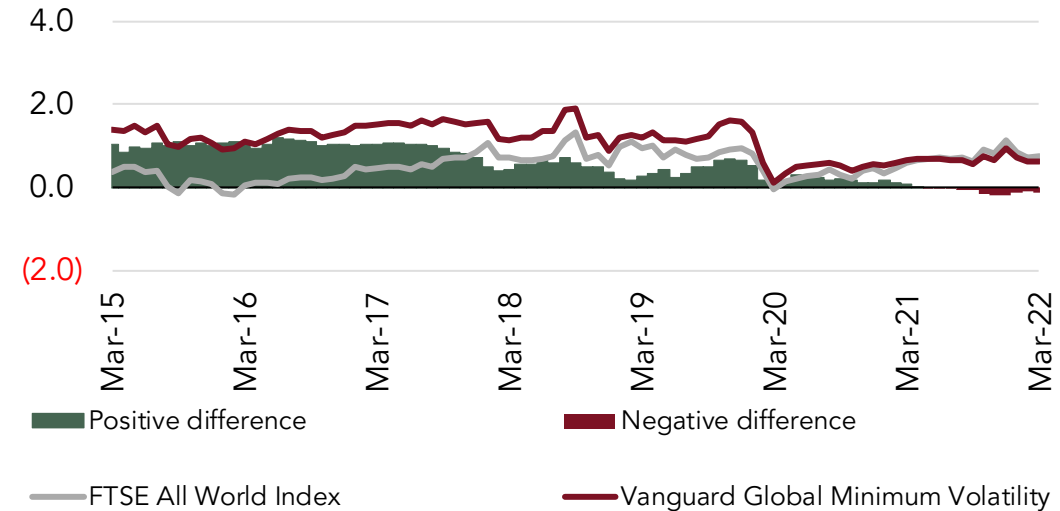
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

## Private Real Estate – Modified Dietz

Portfolio	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Private Real Estate Composite</b>	\$110,676	8.6%	7.83%	29.13%	-	-	-	13.99%	Jan-20
Blended Benchmark <sup>2</sup>			<u>7.69%</u>	<u>28.01%</u>	-	-	-	<u>13.29%</u>	
Relative Performance			0.14%	1.12%	-	-	-	0.71%	
<b>Invesco US Income Fund LP</b>	\$27,020	2.1%	6.84%	27.75%	-	-	-	15.30%	Jan-20
NCREIF Open End Diversified Core			<u>7.69%</u>	<u>28.01%</u>	-	-	-	<u>13.29%</u>	
Relative Performance			(0.85%)	(0.26%)	-	-	-	2.02%	
<b>AEW Core Property Trust</b>	\$83,657	6.5%	8.19%	28.69%	-	-	-	17.99%	Jul-20
NCREIF Open End Diversified Core			<u>7.69%</u>	<u>28.01%</u>	-	-	-	<u>17.30%</u>	
Relative Performance			0.50%	0.68%	-	-	-	0.69%	

Wells Fargo, AEW, Invesco, Cardinal

- Private Real Estate Composite outperformed for all reporting time periods. Since inception Invesco outperformed the relative benchmark by 202 bps and AEW outperformed by 69 bps.

March 31, 2022



CARDINAL

Characteristics  
Invesco U.S. Income Fund

March 31, 2022

### Characteristic

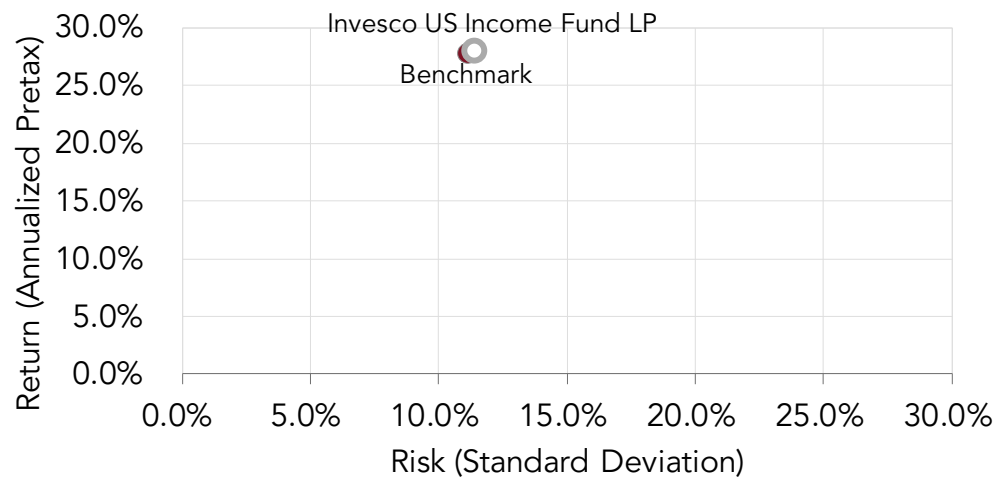
Characteristic	Invesco U.S. Income Fund	
	12/31/21	3/31/22
Investors	28	28
Gross Asset Value	\$3.5M	\$4.1M
Portfolio Leased	95.2%	94.9%
Contributions	\$224.2	\$137.1
Trailing 4Q Gross Dist. Yield	5.3%	5.2%

### 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

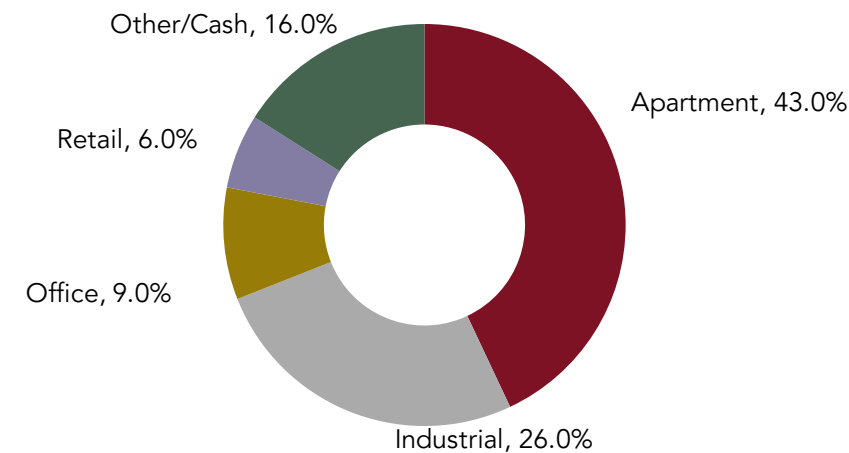
### One-Year Risk/Return



Invesco

Invesco

### Property Type Breakdown



Invesco



CARDINAL

Characteristics  
AEW Core Property Trust

March 31, 2022

### Characteristic

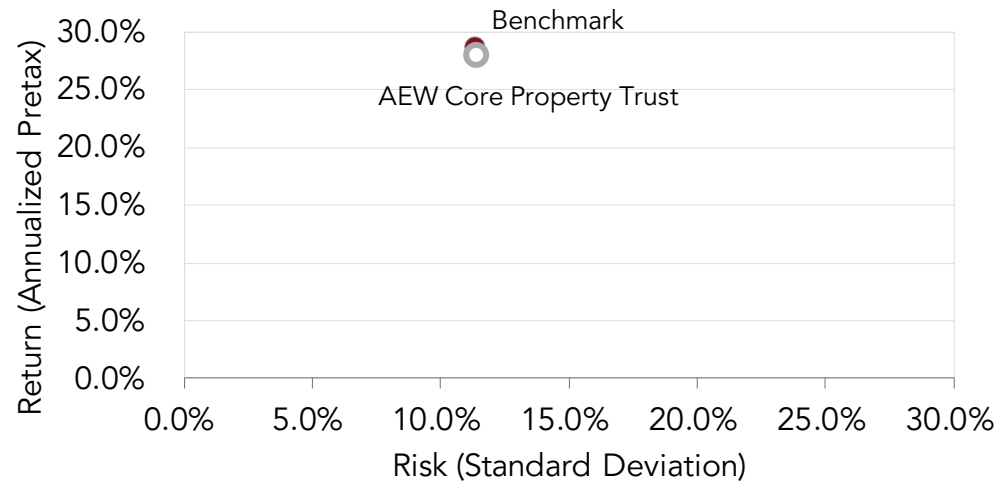
Characteristic	AEW Core Trust Fund	
	12/31/21	3/31/22
Investors	382	414
Gross Asset Value	\$7.1M	\$10.7M
Portfolio Leased	95.0%	97.0%
Contributions	\$64.0M	\$58.0
Weighted Avg Int. Rate	3.5%	3.4%

### 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

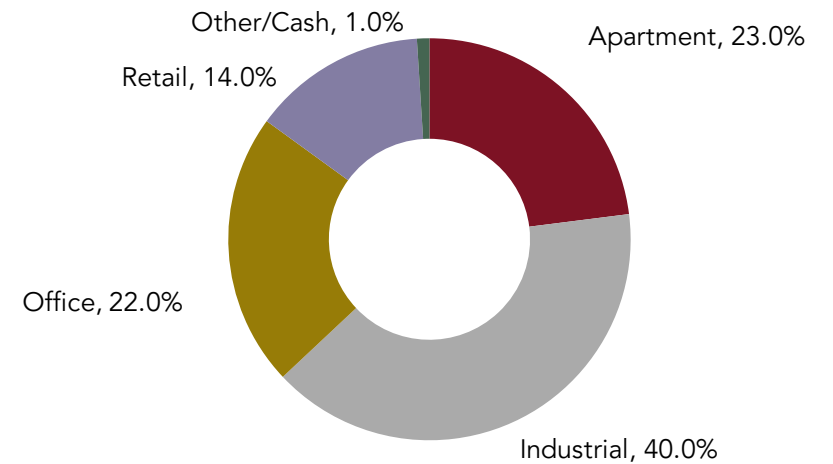
AEW

### One-Year Risk/Return



AEW

### Property Type Breakdown



AEW

AEW



## Endnotes

<sup>1</sup>The blended benchmark consists of a target-weighted blend of the underlying portfolio benchmarks.

<sup>2</sup>The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.