



# Investment Performance

March 31, 2023

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Economy and Capital Markets

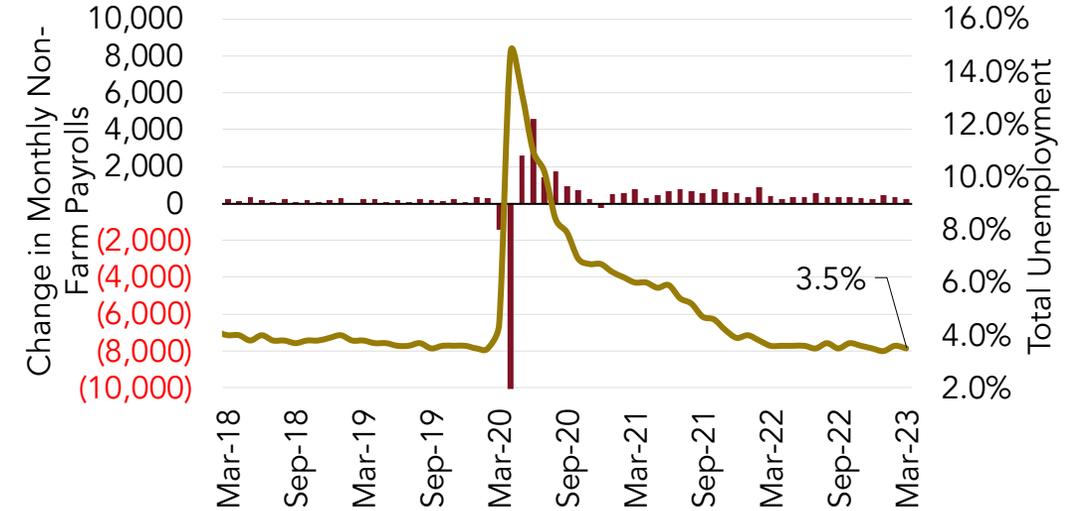
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### Quarter over Quarter % Change in GDP



BEA

### US Employment Situation



BLS

### Equity Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	7.5%	7.5%	(7.7%)	18.6%	11.2%	12.2%
S&P 500 - Value	5.2%	5.2%	(0.2%)	19.1%	9.5%	10.2%
S&P 500 - Growth	9.6%	9.6%	(15.3%)	16.8%	11.9%	13.6%
Russell 1000 Defensive	5.2%	5.2%	(6.5%)	15.3%	11.0%	11.6%
Russell 2000	2.7%	2.7%	(11.6%)	17.5%	4.7%	8.0%
Russell 2000 - Value	(0.7%)	(0.7%)	(13.0%)	21.0%	4.5%	7.2%
Russell 2000 - Growth	6.1%	6.1%	(10.6%)	13.3%	4.3%	8.5%
MSCI EAFE	8.5%	8.5%	(1.4%)	13.0%	3.5%	5.0%
MSCI EAFE - Value	5.9%	5.9%	(0.3%)	14.6%	1.8%	3.7%
MSCI EAFE - Growth	11.1%	11.1%	(2.8%)	10.9%	4.9%	6.0%
MSCI Emerging Markets	4.0%	4.0%	(10.7%)	7.8%	(0.9%)	2.0%

MSCI, Russell, S&P

### Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	1.1%	1.1%	2.5%	0.9%	1.4%	0.9%
Bloomberg Aggregate	3.0%	3.0%	(4.8%)	(2.8%)	0.9%	1.4%
U.S. Treasury	3.0%	3.0%	(4.5%)	(4.2%)	0.7%	0.9%
U.S. Agency	2.1%	2.1%	(1.8%)	(2.0%)	1.1%	1.2%
U.S. Credit	3.5%	3.5%	(5.3%)	(0.7%)	1.5%	2.2%
ABS	1.9%	1.9%	0.4%	0.6%	1.6%	1.4%
MBS	2.5%	2.5%	(4.9%)	(3.3%)	0.2%	1.0%
CMBS	1.7%	1.7%	(4.1%)	(1.3%)	1.3%	1.8%
Bloomberg U.S. TIPS	3.3%	3.3%	(6.1%)	1.8%	2.9%	1.5%
Bloomberg Long G/C	5.8%	5.8%	(13.4%)	(6.3%)	0.6%	2.3%
Bloomberg Municipal	2.8%	2.8%	0.3%	0.3%	2.0%	2.4%
Morningstar LSTA	3.2%	3.2%	2.5%	8.5%	3.6%	3.8%
Bloomberg High Yield	3.6%	3.6%	(3.3%)	5.9%	3.2%	4.1%

Bloomberg, ICEBofA, S&P, Morningstar



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Summary

March 31, 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 banking sector showed signs of strain in the U.S. and Europe in March as Silicon Valley Bank and Signature Bank collapsed in the U.S. and Credit Suisse was forced into a takeover arrangement with UBS in Switzerland. Concerns pertaining to the sustainability of a few U.S. regional banks remain, yet the Federal Reserve set up liquidity programs to help bolster confidence in financial institutions. Borrowing from two lending facilities provided by the Fed to backstop banks declined from \$164.8 billion to \$152.6 billion over the final two weeks of March, a sign that conditions have stabilized.
- Equity markets posted positive results in the first quarter of 2023, with large cap outperforming small and mid-size market cap stocks. The S&P 500 grew 7.5% during the quarter, with growth stocks leading value 9.6% to 5.2%, respectively, as growth companies were impacted positively by waning expectations of Fed rate increases in 2023. After a historic year of declines in 2022, the Bloomberg Aggregate Fixed Income index grew 3.0% in the first quarter. International stock indices also posted positive results over the quarter, with developed markets outperforming emerging markets. Similar to their domestic counterparts, growth stocks outperformed value.

Performance:

- The PCF's overall portfolio underperformed the benchmark by 14 bps.
- Risky Debt, Equities, and Private Real Estate lagged, while Core Fixed Income outperformed.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, both ICE BofA 91 Day T-bills and Morningstar LSTA came in at 2.5%
- For equities, all asset classes had negative returns. S&P 500 - Growth came in at -15.3% which was the worst performing.

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, by 49 bps.
- Total Equity composite outperformed by 379 bps, returning -3.7% vs. -7.5% for the benchmark.

- **For the past five years:**

Capital Markets:

- For fixed income, Morningstar LSTA came in at 3.6%, followed by High Yield, 3.2%.
- The top equity asset performer was S&P 500 Growth at 11.9% followed by S&P 500 at 11.2%.

Performance:

- The PCF's overall portfolio performance came in at 2.5%

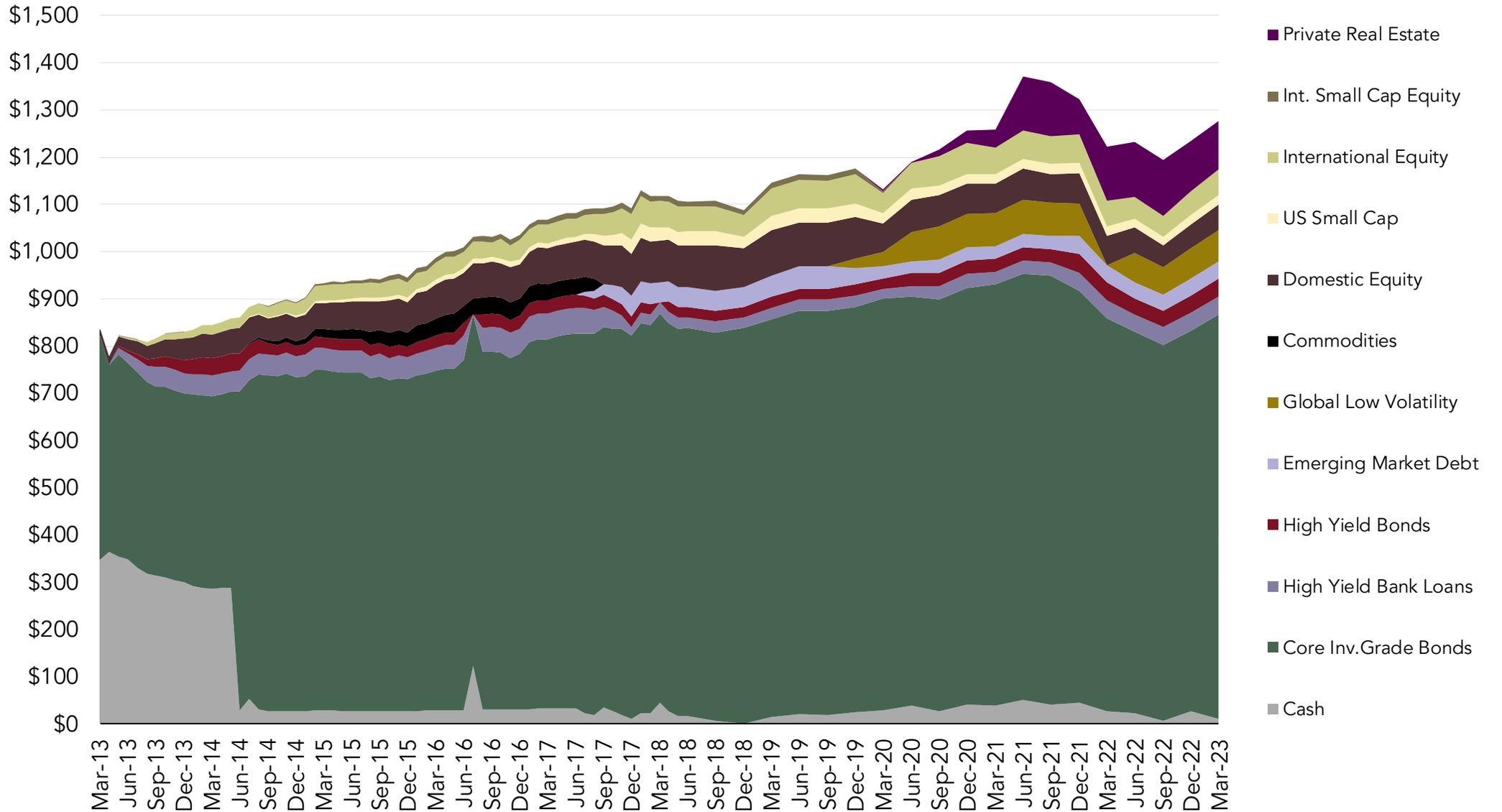


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Asset Allocation

March 31, 2023

Total Company Allocation (\$MM)



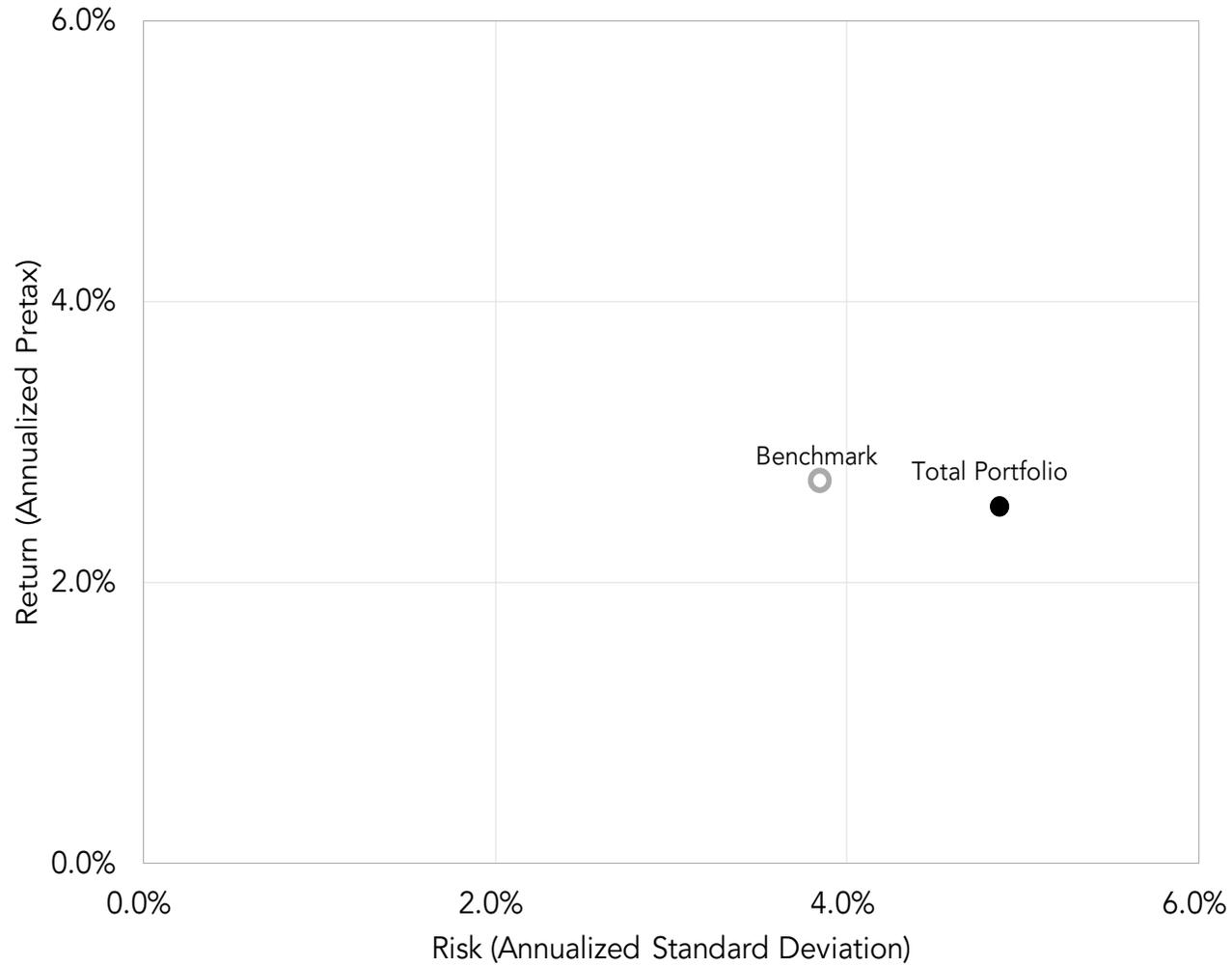


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# Performance

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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 0.19% on an annualized basis with a similar level of risk.



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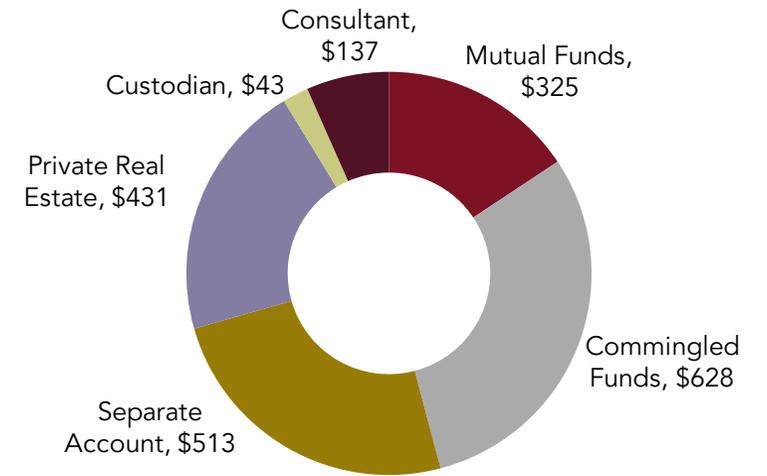
Investment Fees by Vehicle

March 31, 2023

Estimated Annual Fees

	3/31/2023 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$208	\$325	0.16%
Commingled Funds	\$100	\$628	0.63%
Separate Account	\$855	\$513	0.06%
Private Real Estate	\$103	\$431	0.42%
Cash	\$11	na	na
Custodian	na	\$43	0.00%
Consultant	na	\$137	0.01%
<b>Total</b>	<b>\$1,277</b>	<b>\$2,078</b>	<b>Avg. 0.16%</b>

Distribution of Fees (\$k)



Principal, Cardinal

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.

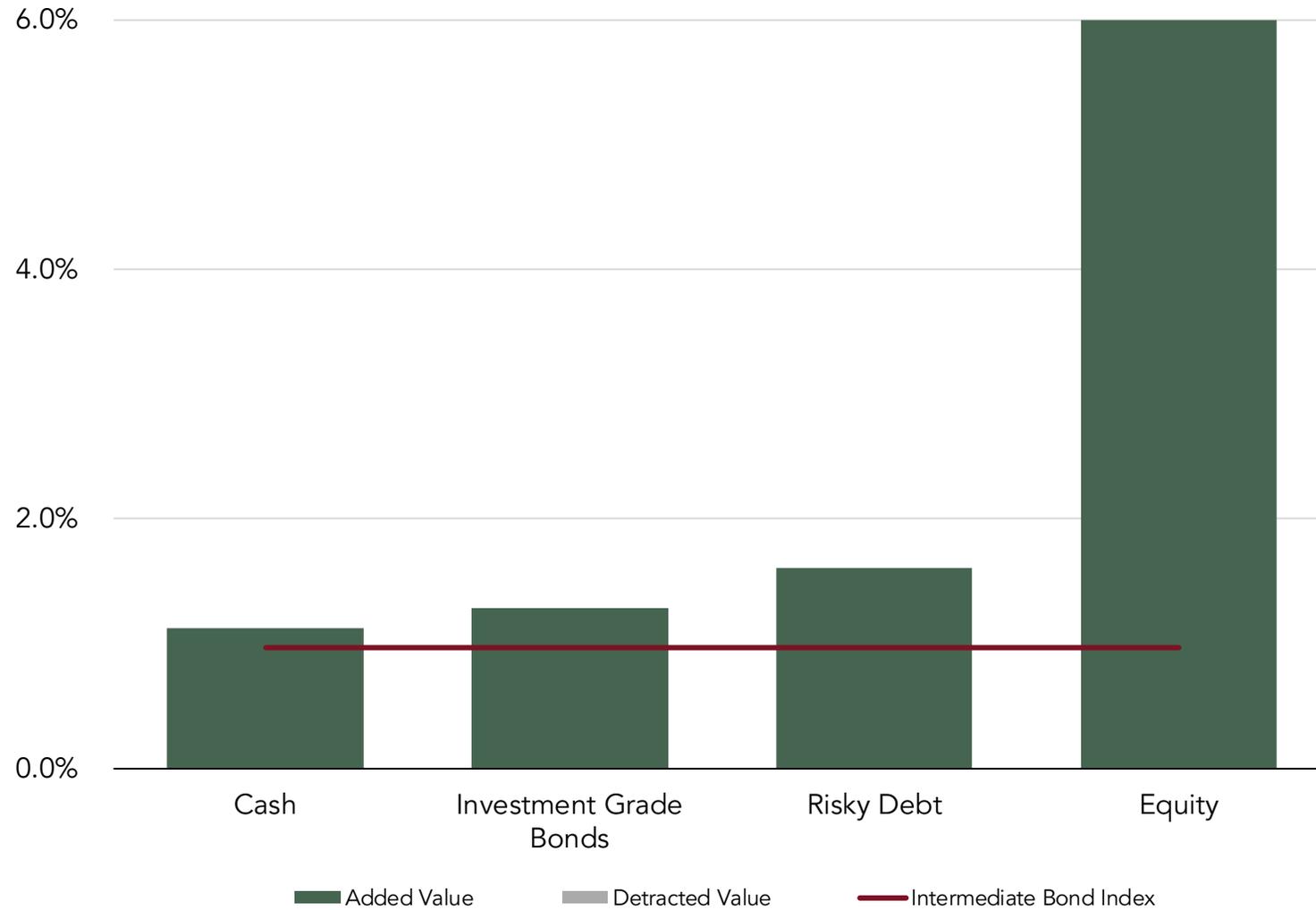


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# Five Year Asset Class Returns vs. Intermediate Bond Index





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## Total Composites

## Net of Fees

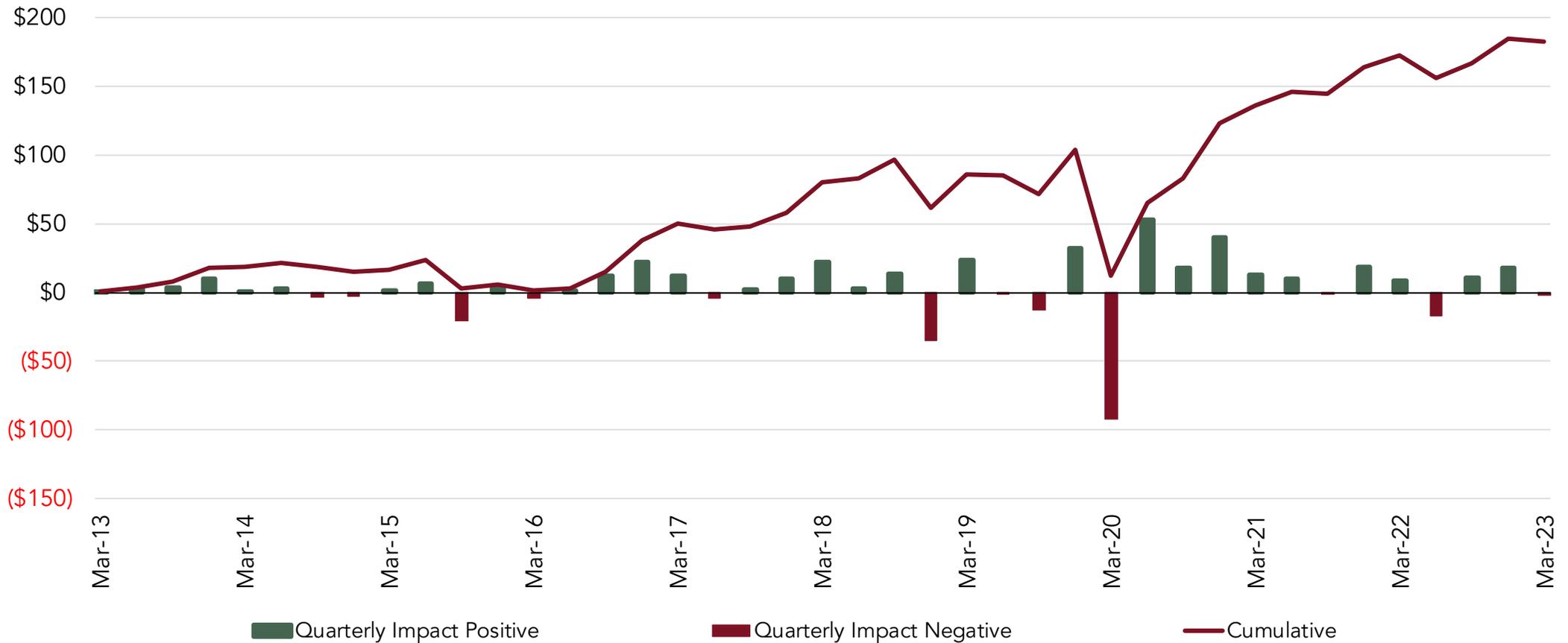
Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>PCF Composite</b>									
Pretax Performance	\$1,276,701	100.0%	2.39%	(2.62%)	2.39%	2.53%	2.47%	2.34%	Jan-12
Blended Benchmark <sup>1</sup>			<u>2.53%</u>	<u>(3.11%)</u>	<u>2.04%</u>	<u>2.72%</u>	<u>2.63%</u>	<u>2.90%</u>	
Relative Performance			(0.14%)	0.49%	0.35%	(0.19%)	(0.15%)	(0.56%)	
<b>Cash</b>									
WF Advantage Fund	\$11,355	0.9%	0.99%	2.84%	0.95%	1.13%	-	0.80%	Jan-15
ICE BofA 91 Day T-Bill			<u>1.05%</u>	<u>2.42%</u>	<u>0.80%</u>	<u>1.32%</u>	-	<u>0.96%</u>	
Relative Performance			(0.07%)	0.42%	0.15%	(0.19%)	-	(0.16%)	
<b>Core Fixed Income Composite</b>	\$854,527	66.9%	2.68%	(2.53%)	(1.12%)	1.28%	1.51%	1.54%	Jan-12
Blended Benchmark <sup>2</sup>			<u>2.38%</u>	<u>(2.82%)</u>	<u>(1.99%)</u>	<u>0.96%</u>	<u>1.25%</u>	<u>1.47%</u>	
Relative Performance			0.30%	0.29%	0.87%	0.32%	0.26%	0.07%	
<b>Risky Debt Composite</b>	\$113,910	8.9%	2.65%	(3.30%)	4.19%	1.61%	2.52%	2.52%	Apr-13
Blended Benchmark <sup>2</sup>			<u>2.91%</u>	<u>(1.99%)</u>	<u>4.90%</u>	<u>2.22%</u>	<u>2.96%</u>	<u>2.96%</u>	
Relative Performance			(0.26%)	(1.30%)	(0.70%)	(0.62%)	(0.45%)	(0.45%)	
<b>Total Equity Composite</b>	\$194,249	15.2%	4.58%	(3.66%)	14.81%	6.13%	8.22%	9.16%	Nov-12
Blended Benchmark <sup>2</sup>			<u>5.83%</u>	<u>(7.45%)</u>	<u>15.82%</u>	<u>6.20%</u>	<u>8.30%</u>	<u>9.26%</u>	
Relative Performance			(1.25%)	3.79%	(1.01%)	(0.06%)	(0.08%)	(0.10%)	
<b>Private Real Estate Composite</b>	\$102,659	8.0%	(3.71%)	(2.64%)	8.58%	-	-	8.59%	Jan-20
Blended Benchmark <sup>2</sup>			<u>(3.33%)</u>	<u>(3.75%)</u>	<u>7.56%</u>	-	-	<u>7.58%</u>	
Relative Performance			(0.38%)	1.11%	1.02%	-	-	1.01%	



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Value added or (detracted) by the Diversified Portfolio



Principal, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately \$183 MM above what the prior portfolio structure likely would have earned.

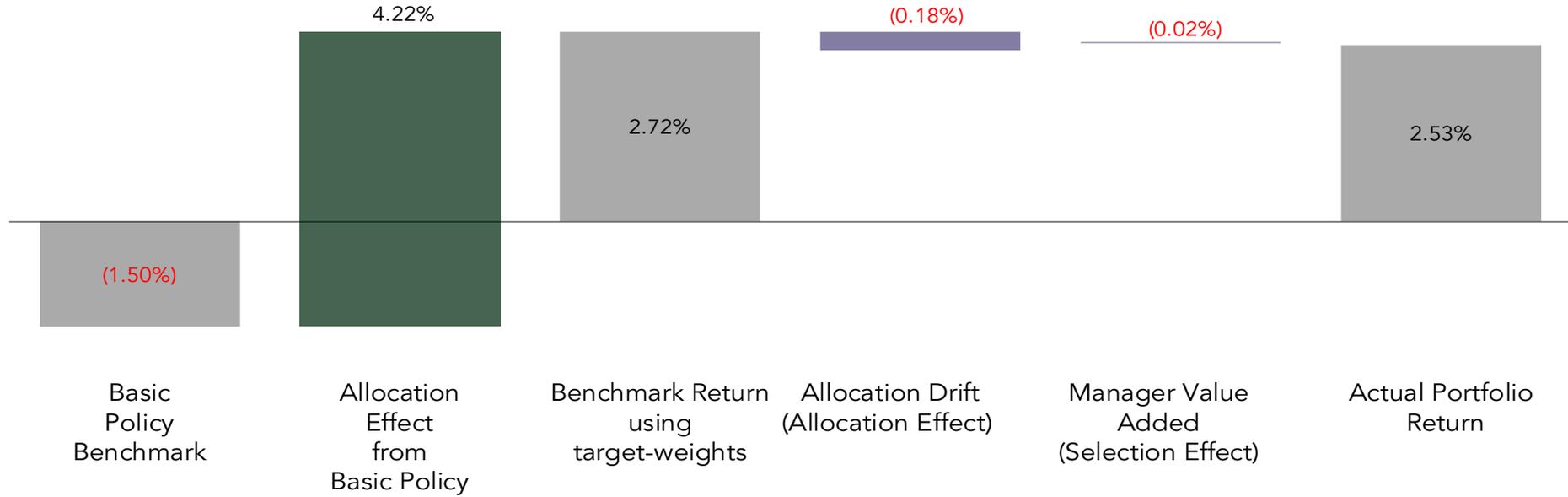
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Attribution

# Five-Year Performance Attribution: Overall



Principal, Cardinal

- Drift, or the Allocation effect was (0.18%) for the last five years.
- The PCF’s investment managers have detracted (0.02%) in value overall on an annualized basis.

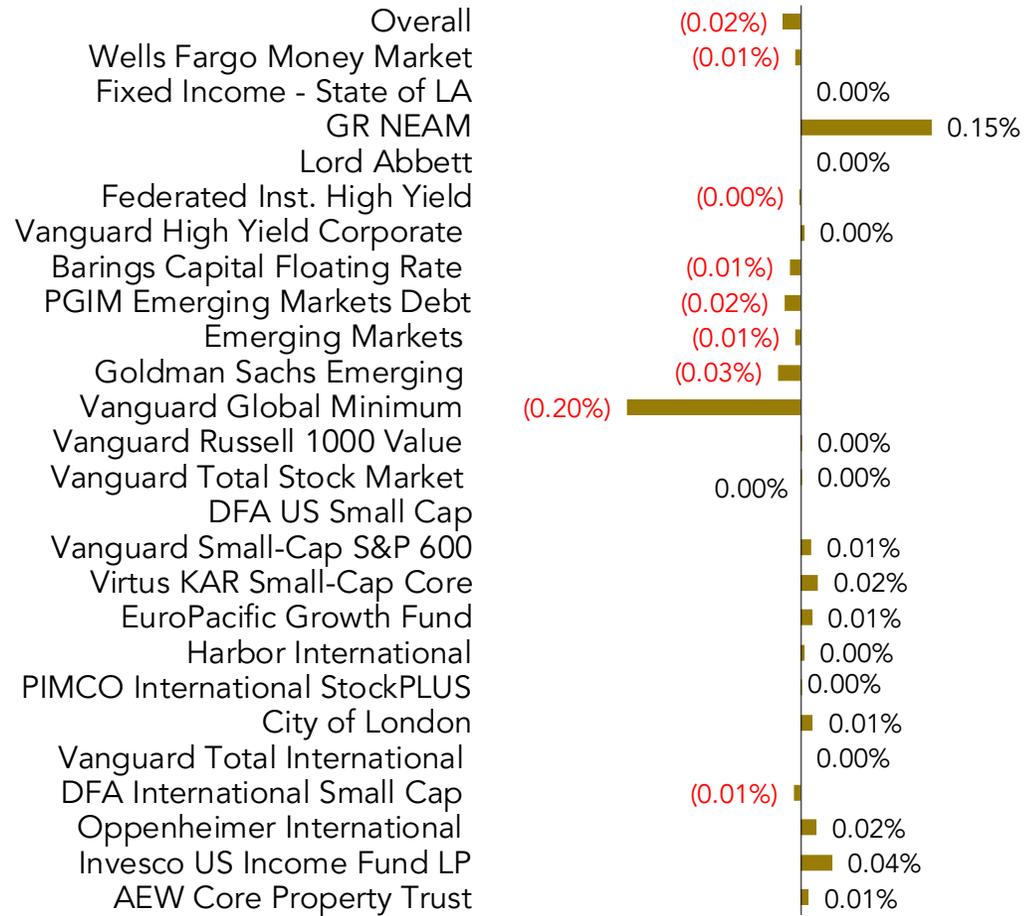
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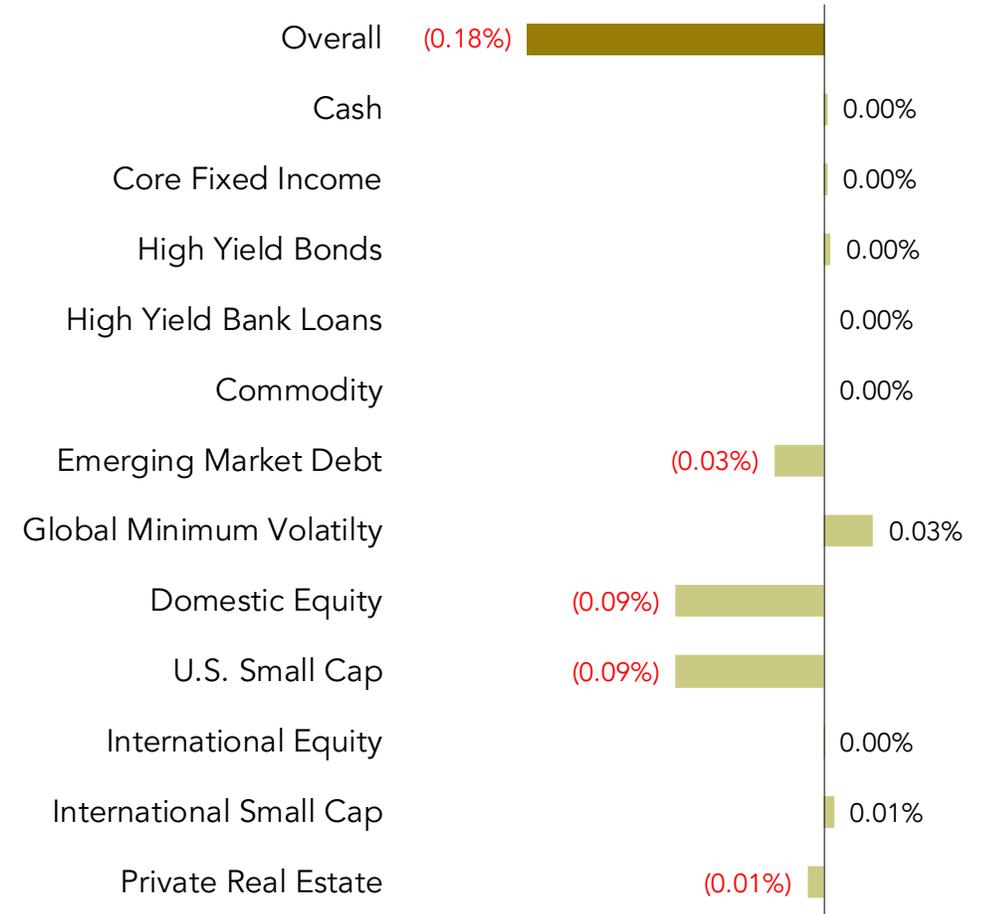
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Attribution

### Manager Value Added



### Allocation Effect



Principal, Cardinal

Principal, Cardinal

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- GR NEAM has had a significantly positive impact on the overall portfolio (+0.15%) annualized over the past five years.
- Global Minimum Volatility had the highest Allocation Effect (+0.03%) annualized over the past five years.

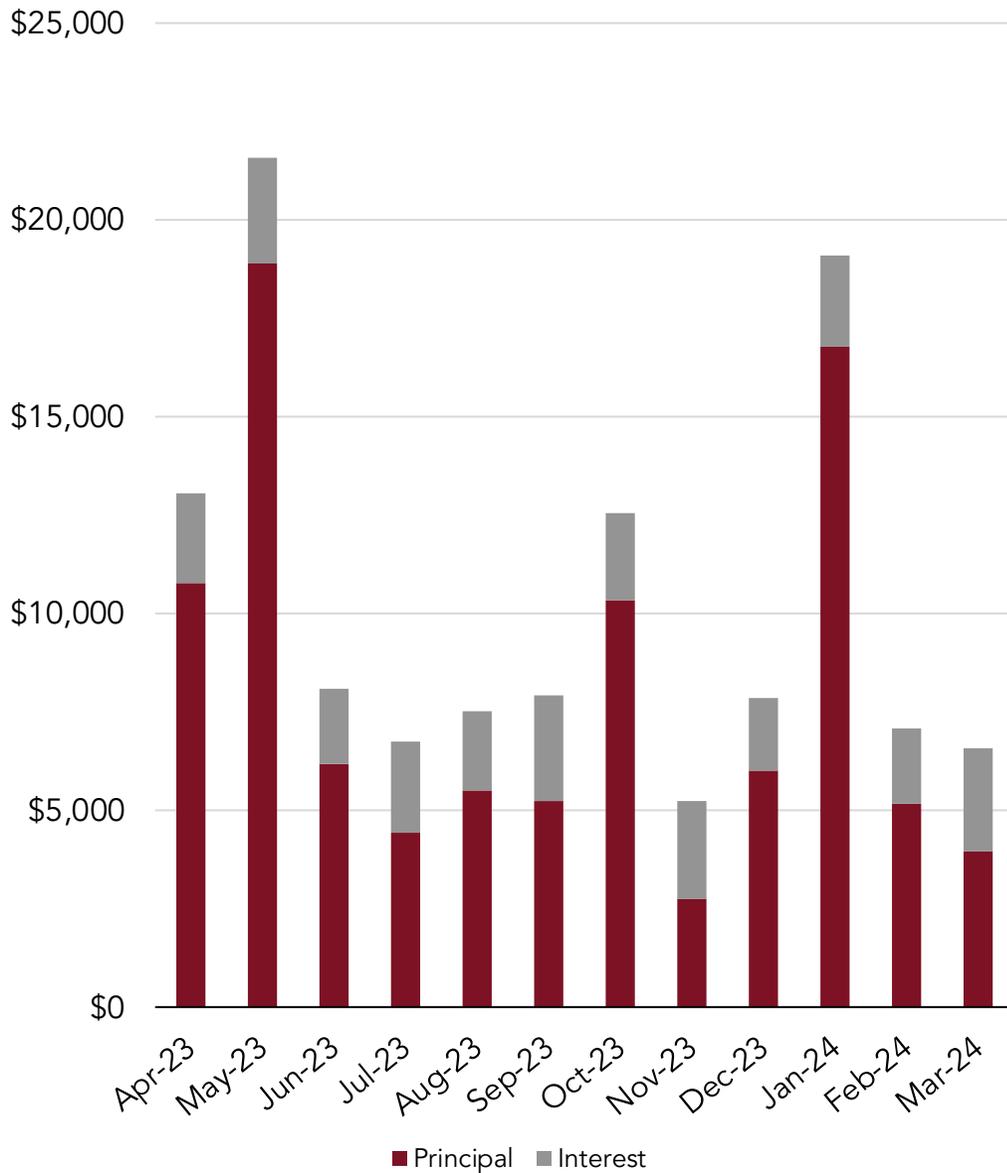


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Cash Flows  
Fixed Income

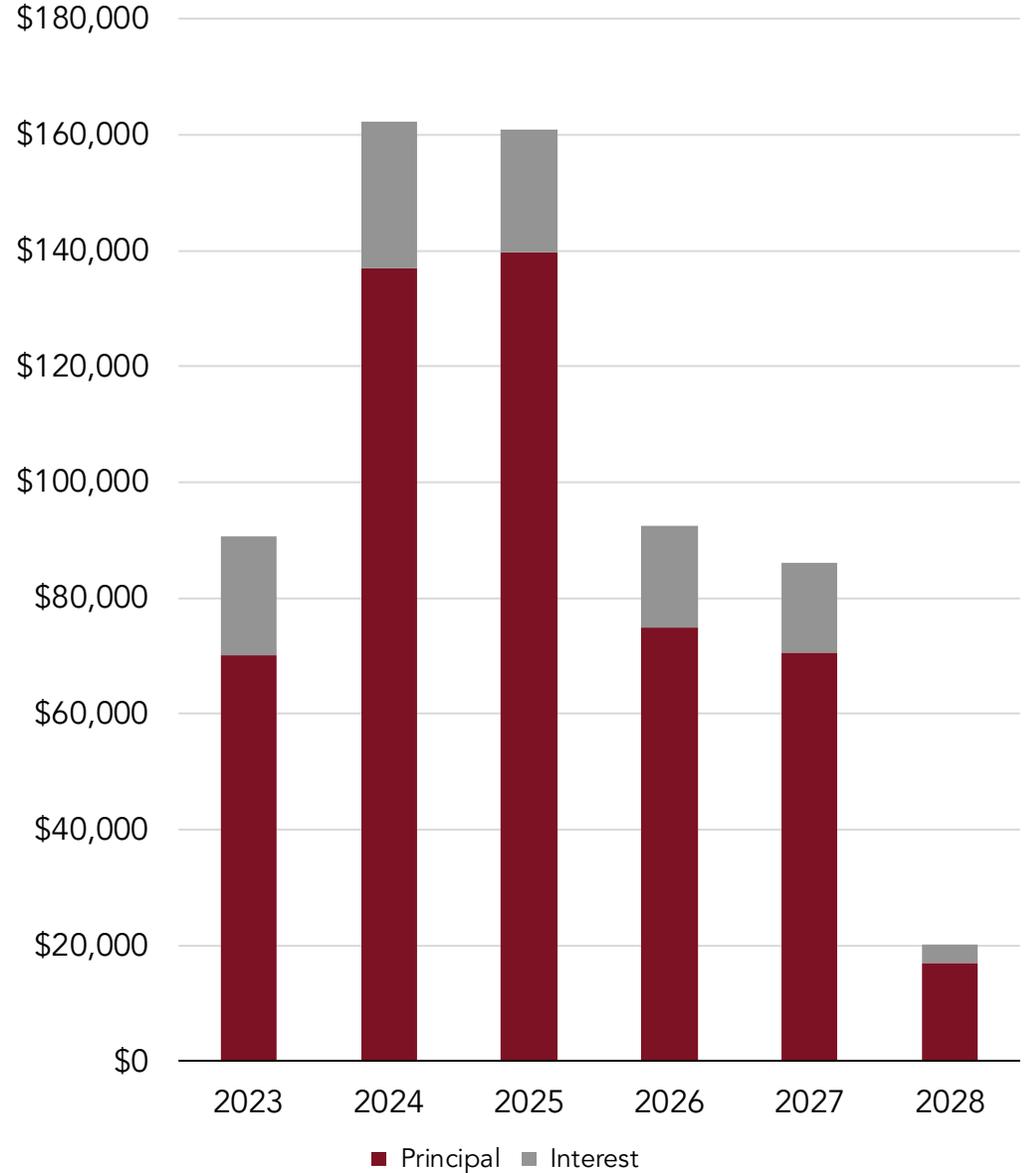
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Cash Flow Projections (\$000s) - 12 Months



Principal, State of Louisiana, NEAM, Cardinal

Cash Flow Projections (\$000s) - Yearly



Principal, State of Louisiana, NEAM, Cardinal



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## Fixed Income

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Core Fixed Income Composite</b>	\$854,527	66.9%	2.68%	(2.53%)	(1.12%)	1.28%	1.51%	1.54%	Jan-12
Blended Benchmark <sup>2</sup>			<u>2.38%</u>	<u>(2.82%)</u>	<u>(1.99%)</u>	<u>0.96%</u>	<u>1.25%</u>	<u>1.47%</u>	
Relative Performance			0.30%	0.29%	0.87%	0.32%	0.26%	0.07%	
<b>NEAM</b>	\$854,527	66.9%	2.68%	(2.53%)	(1.12%)	1.28%	-	1.55%	Jun-14
Bloomberg Int. Aggregate Index			<u>2.38%</u>	<u>(2.82%)</u>	<u>(1.99%)</u>	<u>0.96%</u>	-	<u>1.16%</u>	
Relative Performance			0.30%	0.29%	0.87%	0.32%	-	0.40%	

Principal, State of Louisiana, NEAM, Cardinal

- NEAM has outperformed by 35 bps over the past three years. It currently has a 50 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.

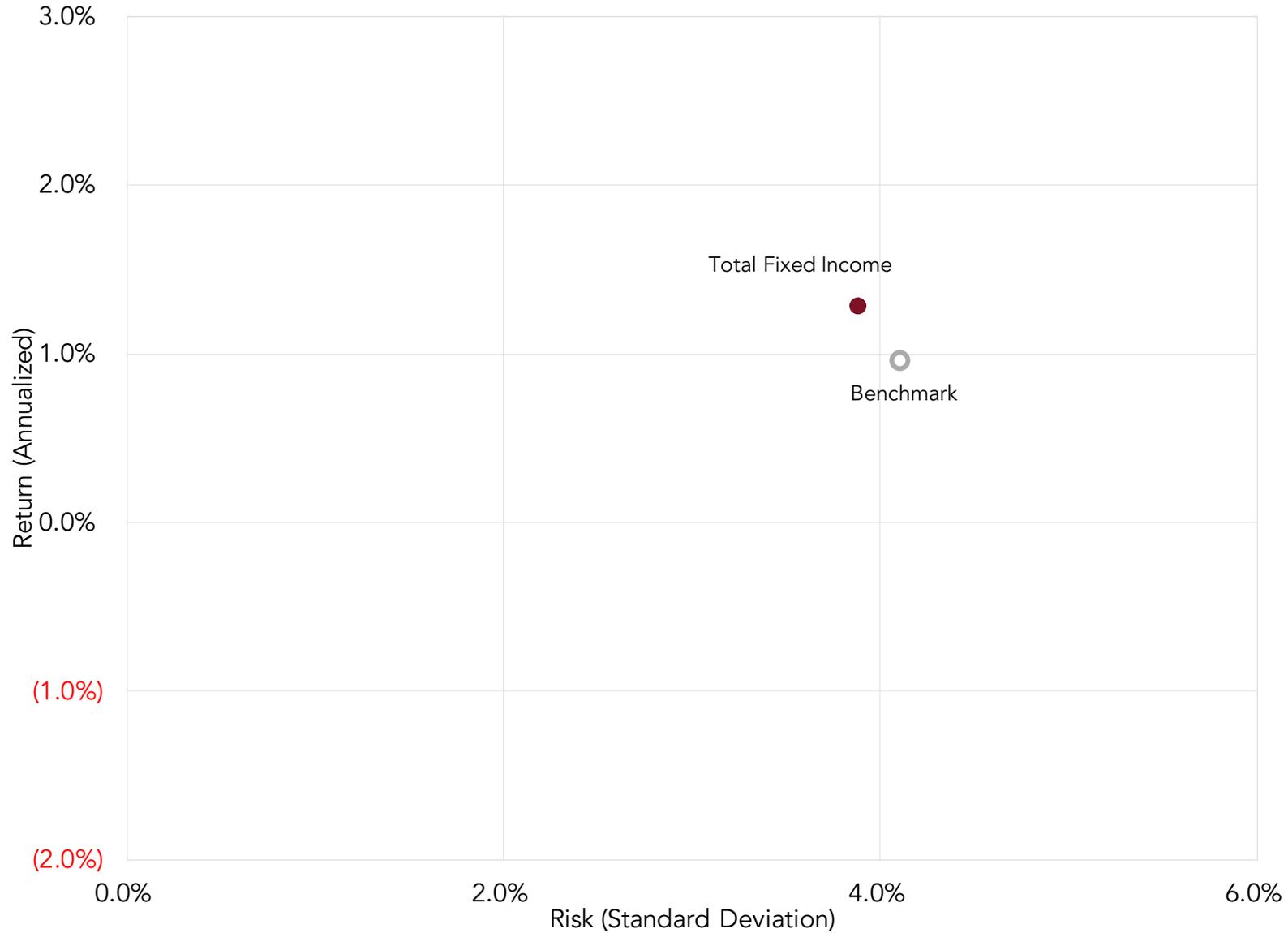


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### Five Year Risk/Return Performance (Total Fixed Income)



- Over the past five years, Fixed Income has outperformed against its benchmark by 0.32% with nearly the same risk.



## Characteristics

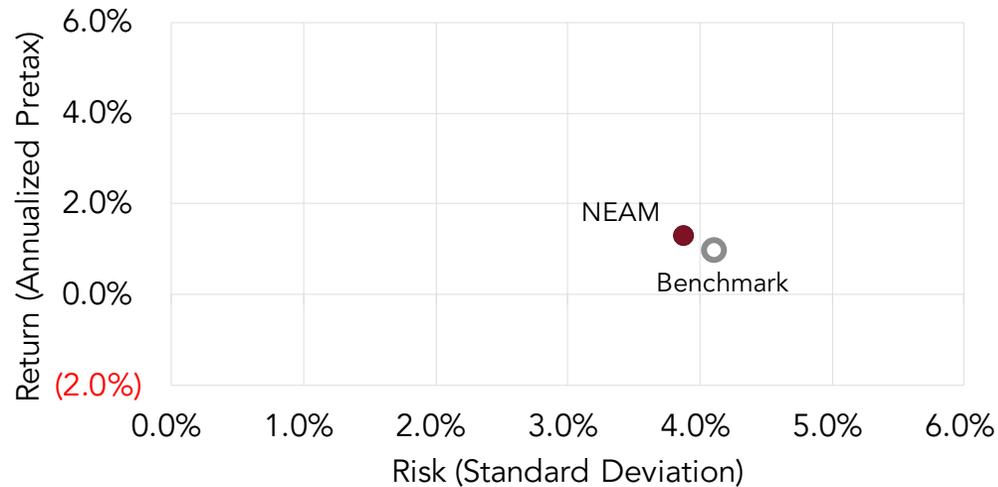
Characteristic	NEAM		BB Int. Aggregate 3/31/23
	12/31/22	3/31/23	
Effective Duration	4.3 years	4.4 years	4.6 years
Average Maturity	5.6 years	5.8 years	5.4 years
Yield to Maturity	5.0%	4.9%	4.4%
Average Quality	AA	AA	AA+

## Mandate and Objective

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

NEAM, Bloomberg

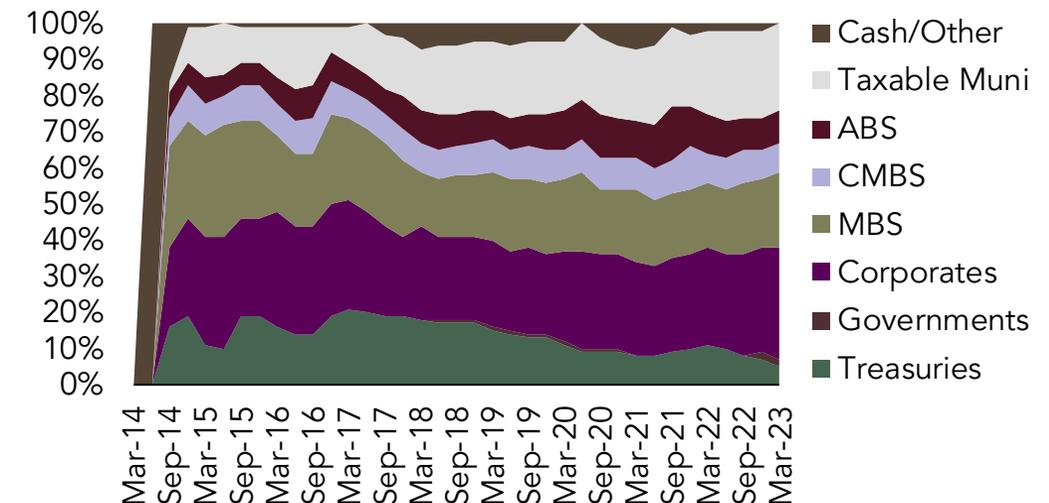
### Five-Year Risk/Return



NEAM, Bloomberg

NEAM

### Historical Sector Distribution



NEAM

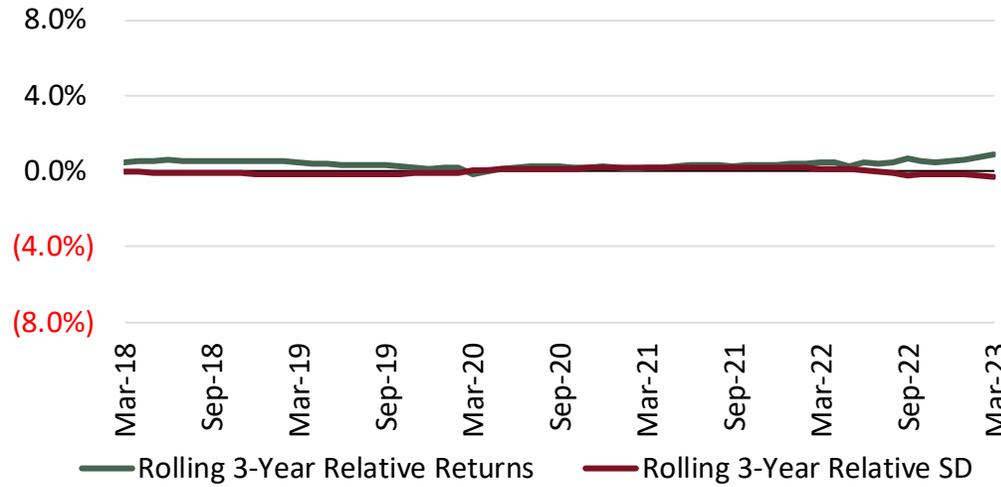


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Characteristics  
NEAM

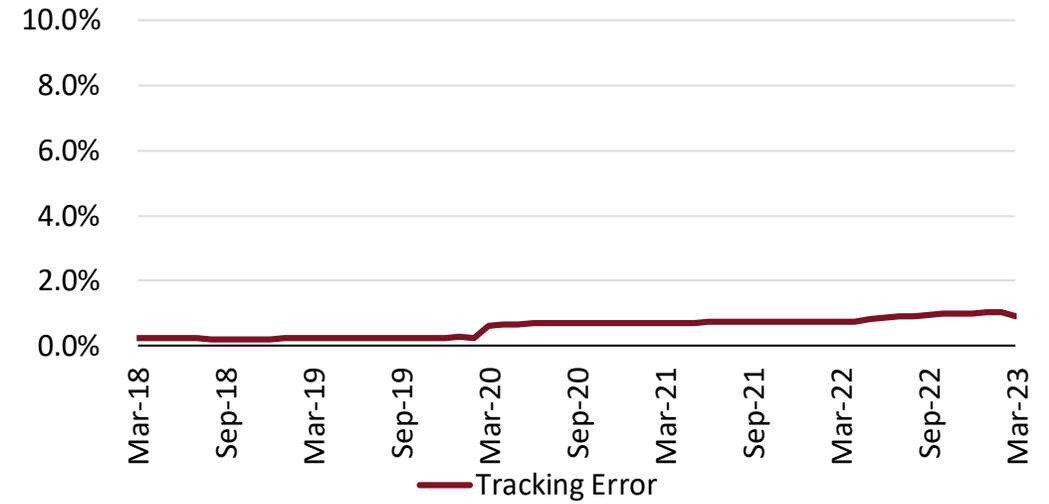
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### Relative Returns & Risk



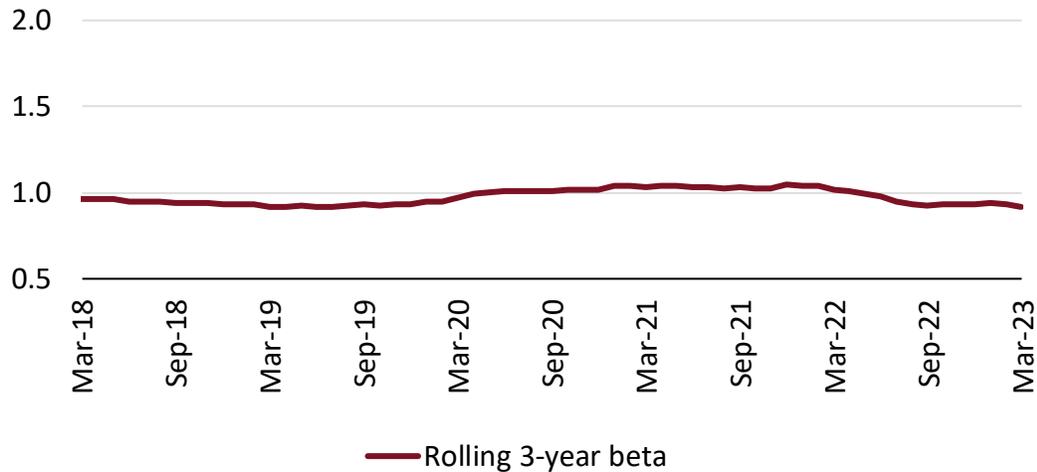
NEAM

### Tracking Error



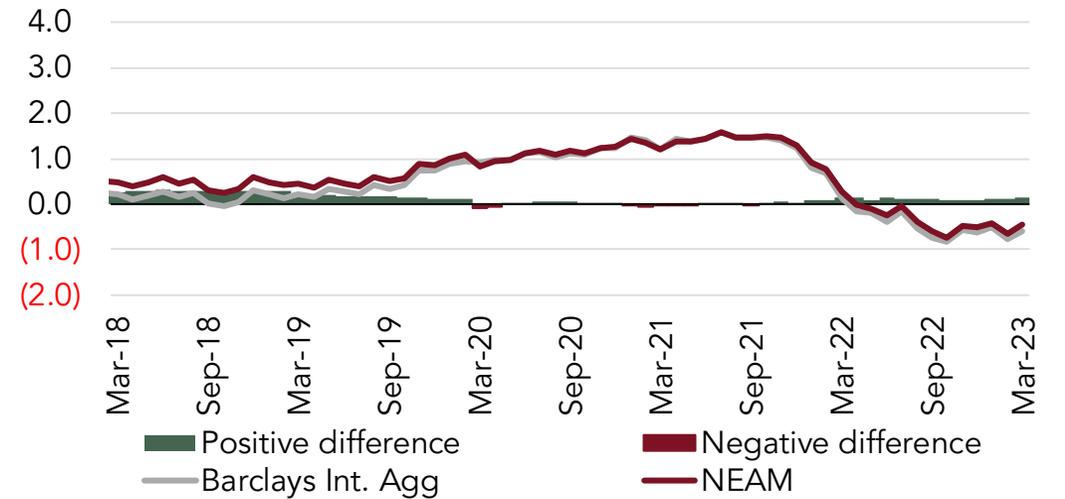
NEAM

### Beta



NEAM

### Sharpe Ratio



NEAM



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## High Yield Bank Loan

	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite									
<b>High Yield Bank Loan Composite</b>	\$39,768	3.1%	3.37%	1.05%	7.27%	2.88%	3.11%	3.11%	Apr-13
Morningstar LSTA Index			<u>3.07%</u>	<u>1.89%</u>	<u>7.83%</u>	<u>2.97%</u>	<u>3.25%</u>	<u>3.25%</u>	
Relative Performance			0.30%	(0.83%)	(0.56%)	(0.09%)	(0.14%)	(0.14%)	
<b>Barings Capital Floating Rate Income</b>	\$39,768	3.1%	3.37%	1.05%	7.27%	2.88%	-	3.53%	Aug-16
Morningstar LSTA Index			<u>3.07%</u>	<u>1.89%</u>	<u>7.83%</u>	<u>2.97%</u>	-	<u>3.49%</u>	
Relative Performance			0.30%	(0.83%)	(0.56%)	(0.09%)	-	0.04%	

Principal, Barings, Cardinal

- High Yield Bank Loan Composite underperformed for all time periods except the current quarter.
- Since inception Barings has outperformed the benchmark by

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Characteristics  
Barings

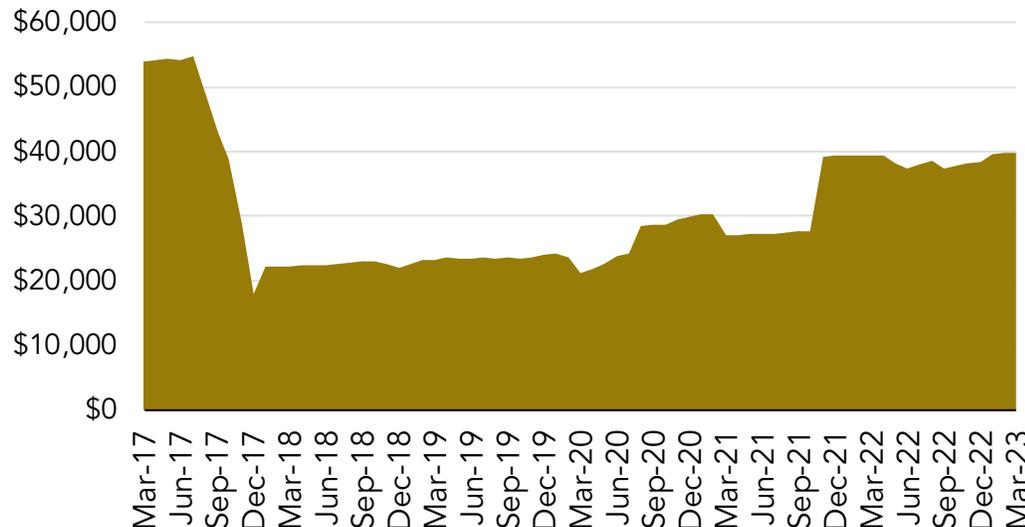
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## Characteristics

Characteristic	Barings HYBL		Morningstar S&P LSTA
	12/31/22	3/31/23	3/31/23
Number of Issues	316	316	1,365
Average Maturity	4.4 years	4.3 years	NA
Average Spread	386 bps	390 bps	373 bps
Avg Credit Quality	B	B+	BB

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
Asurion	1.1%
Athenahealth, Inc	1.1%
Attice USA, Inc	1.1%
Medline	1.0%
Clear Channel Worldwide Inc	0.9%
Misys	0.9%
Kenan Advantage	0.9%
DIRECTB	0.9%
Internet Brands Inc	0.8%
Grifols	0.8%
<b>Total</b>	<b>9.4%</b>

Barings, Morningstar

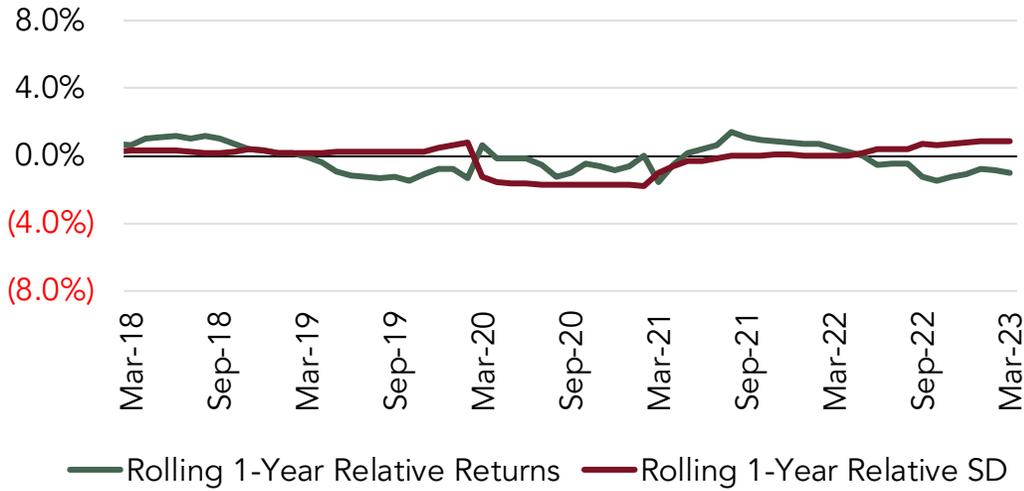


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Characteristics Barings

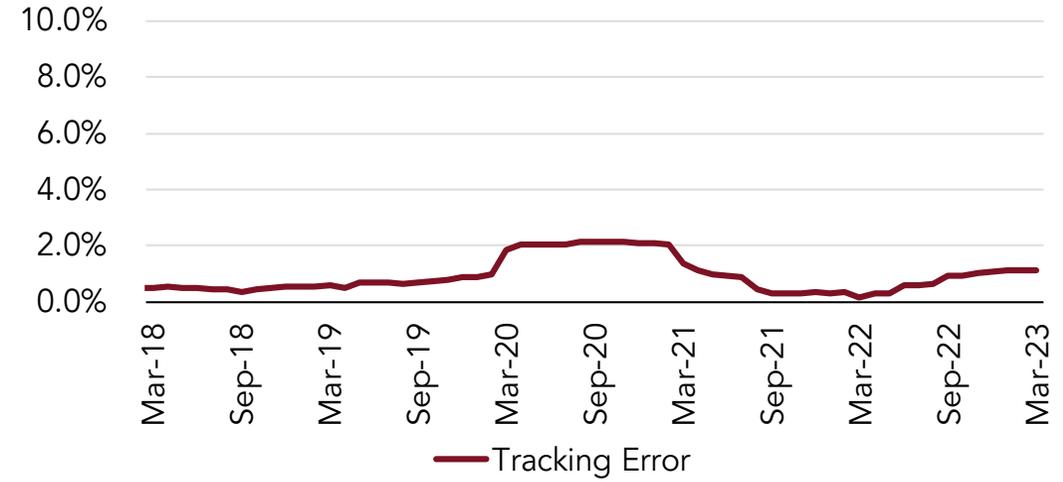
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Relative Returns & Risk



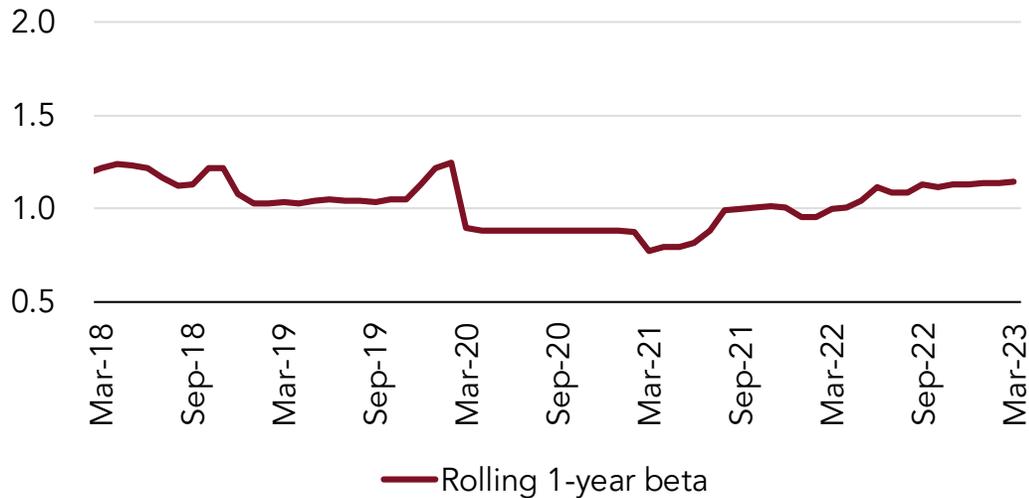
Manager Above

Tracking Error



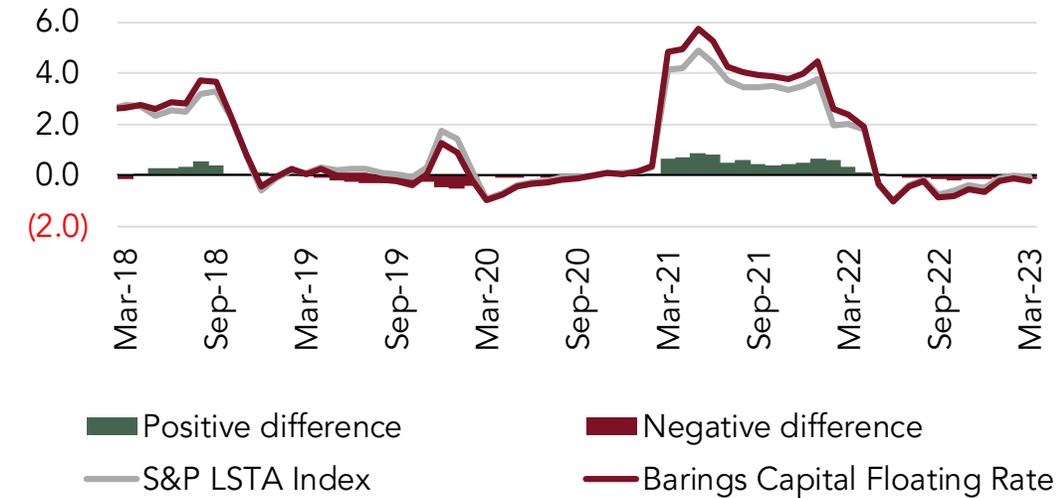
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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## High Yield Bond

	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite									
<b>High Yield Bond Composite</b>	\$37,729	3.0%	3.34%	(3.13%)	4.90%	3.07%	-	3.33%	May-13
Blended Benchmark <sup>2</sup>			<u>3.64%</u>	<u>(3.62%)</u>	<u>5.67%</u>	<u>2.92%</u>	-	<u>3.54%</u>	
Relative Performance			(0.30%)	0.49%	(0.78%)	0.15%	-	(0.21%)	
<b>Federated Institutional High Yield Bond</b>	\$18,700	1.5%	3.50%	(4.31%)	5.06%	2.88%	-	2.88%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>3.64%</u>	<u>(3.62%)</u>	<u>5.67%</u>	<u>2.92%</u>	-	<u>2.92%</u>	
Relative Performance			(0.14%)	(0.69%)	(0.61%)	(0.04%)	-	(0.04%)	
<b>Vanguard High Yield Corporate Fund</b>	\$19,029	1.5%	3.18%	(1.94%)	4.73%	3.25%	-	3.25%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>3.64%</u>	<u>(3.62%)</u>	<u>5.67%</u>	<u>2.92%</u>	-	<u>2.92%</u>	
Relative Performance			(0.46%)	1.68%	(0.94%)	0.33%	-	0.33%	

Principal, Federated, Vanguard, Cardinal

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

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Characteristics  
Federated High Yield Bond

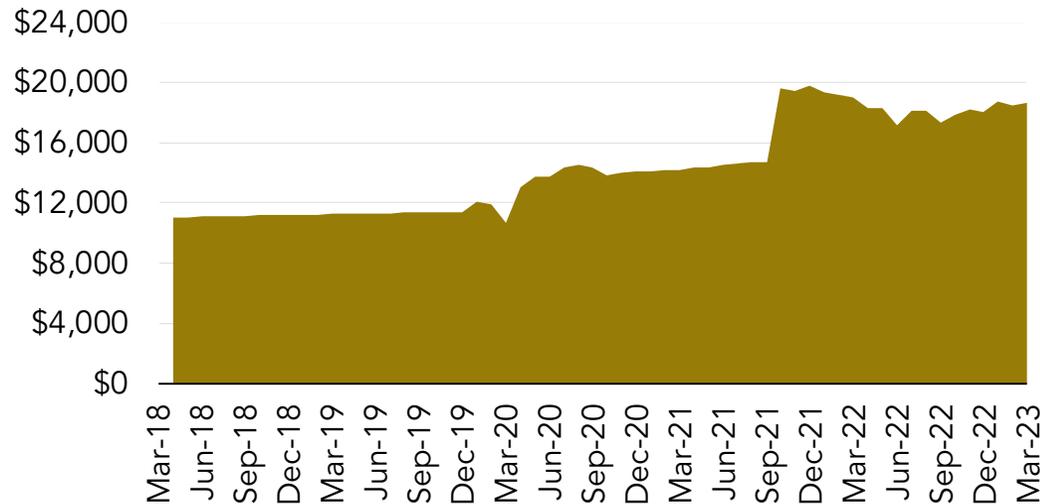
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### Characteristics

Characteristic	Federated		ICE BofA U.S. High Yield
	12/31/22	3/31/23	3/31/23
No. of Holdings	561	560	2,021
Average Duration	4.1 years	3.9 years	3.8 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	5.2%	4.9%	5.7%
Average Coupon	5.9%	8.3%	7.9%

Federated, Merrill Lynch

### Asset Growth (\$000s)



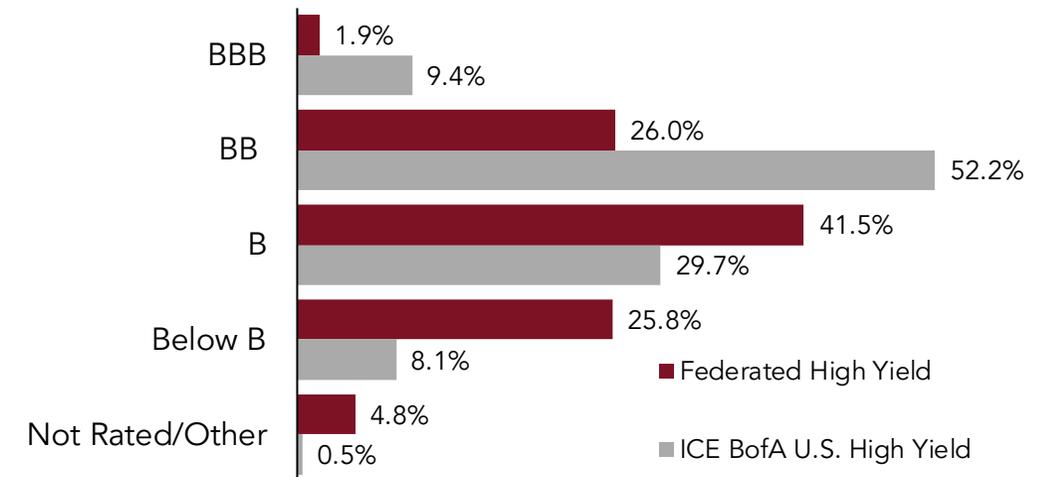
Federated, Merrill Lynch

### 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

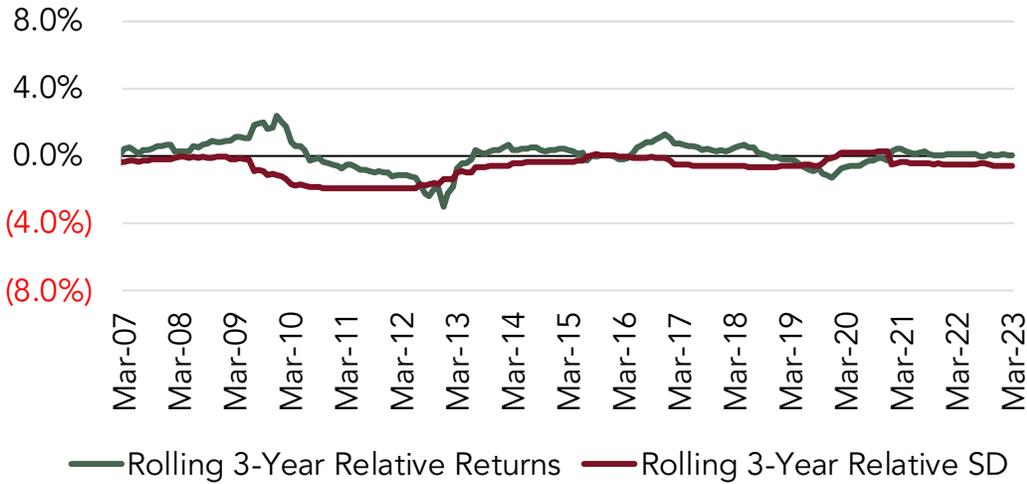


CARDINAL

# Characteristics Federated High Yield Bond

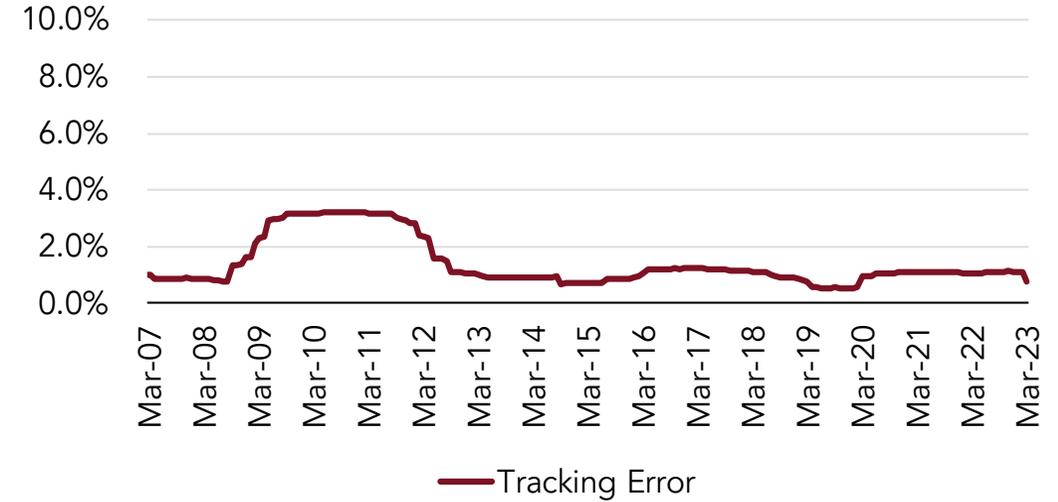
March 31, 2023

## Relative Returns & Risk



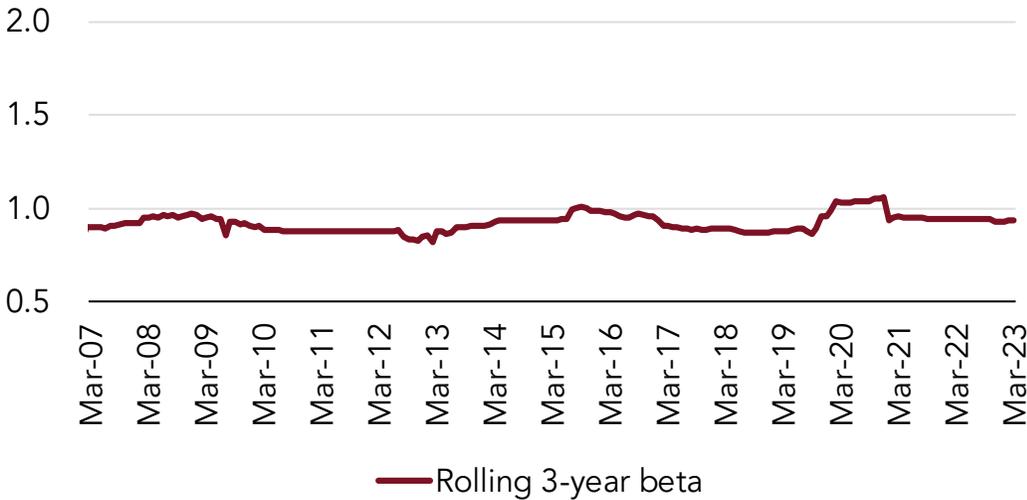
Manager Above

## Tracking Error



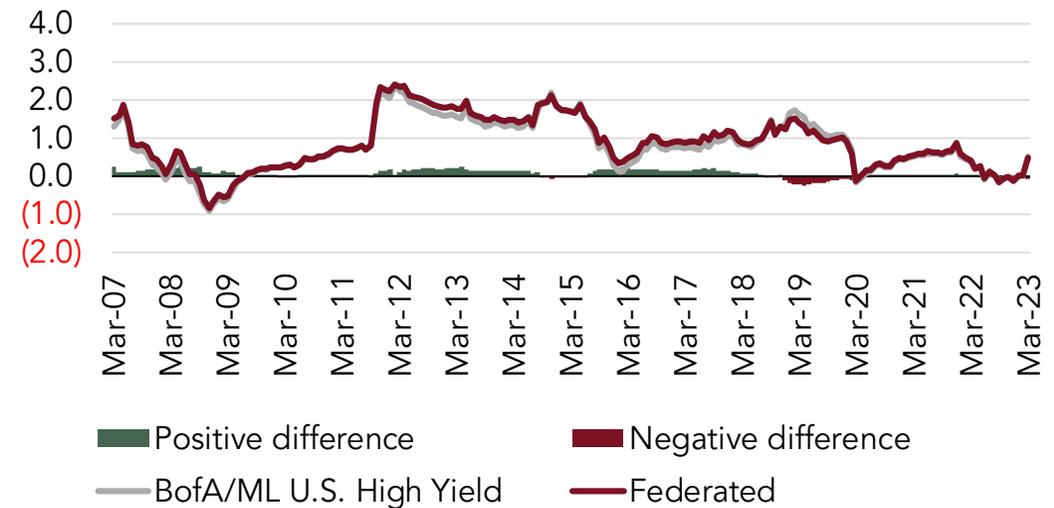
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Characteristics  
Vanguard High Yield Bond

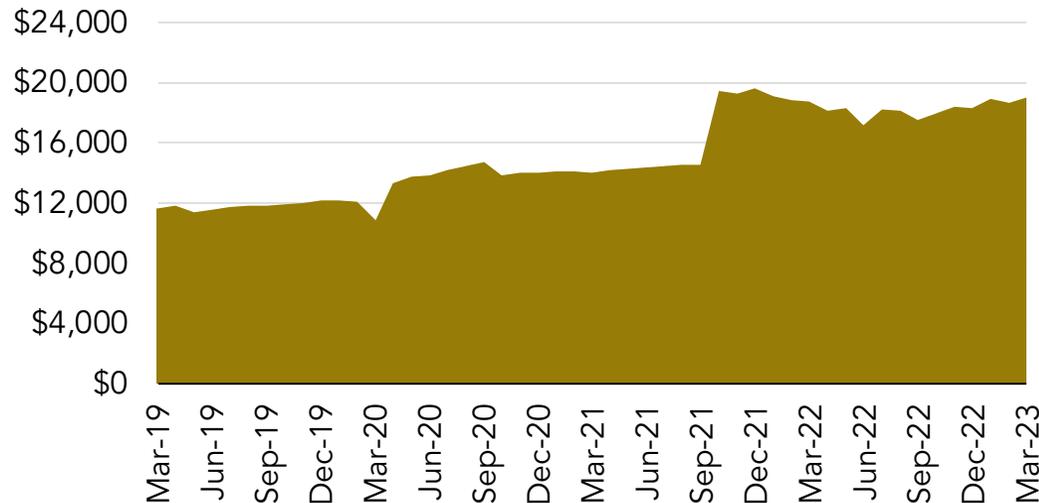
March 31, 2023

Characteristics

Characteristic	Vanguard HY		ICE BofA U.S. High Yield
	12/31/22	3/31/23	3/31/23
No. of Holdings	746	797	2,021
Average Duration	3.9 years	3.8 years	3.8 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	5.6%	5.2%	5.7%
Average Coupon	4.9%	5.0%	5.9%

Vanguard, ICE BofA

Asset Growth (\$000s)



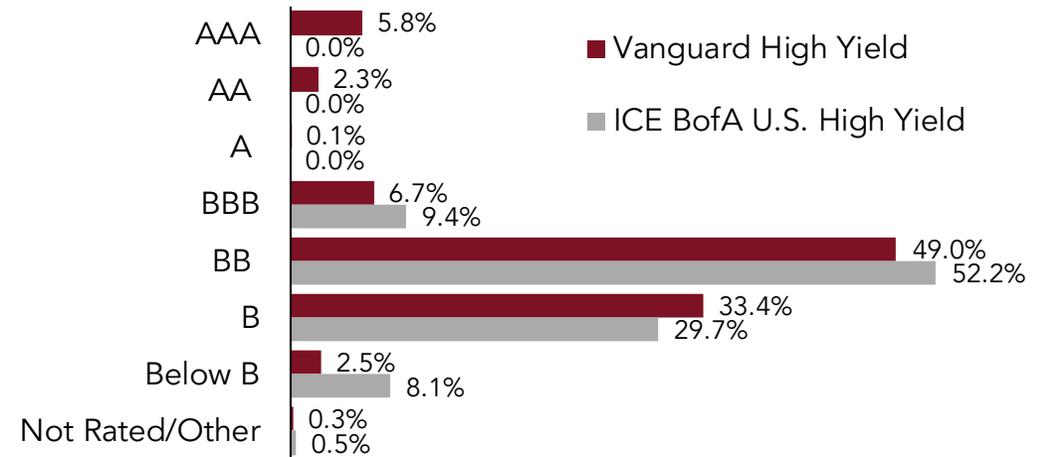
Vanguard, ICE BoA

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

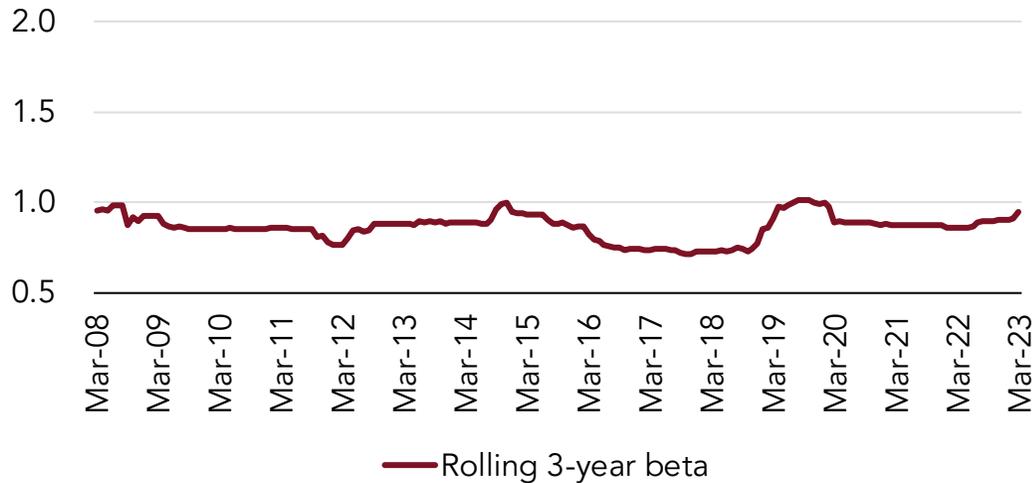
March 31, 2023

## Relative Returns & Risk



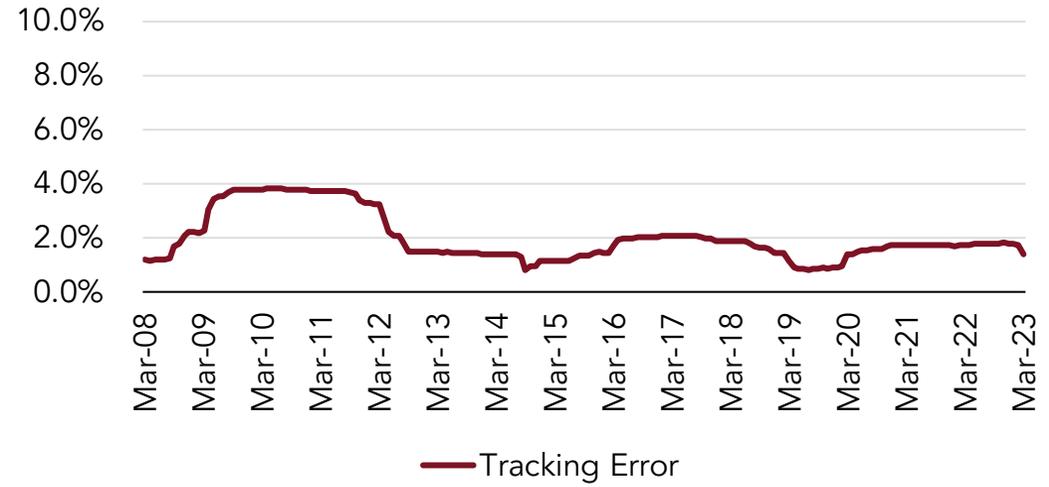
Manager Above

## Beta



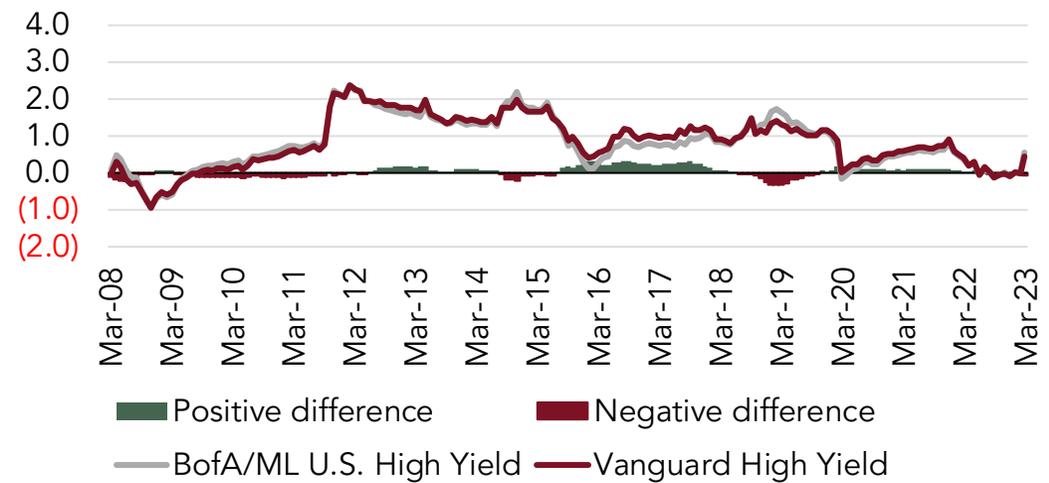
Manager Above

## Tracking Error



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Performance

## Emerging Market Debt

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Emerging Market Debt Composite</b>	\$36,412	2.9%	1.17%	(7.98%)	0.52%	(0.98%)	-	(0.71%)	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>2.00%</u>	<u>(4.46%)</u>	<u>1.10%</u>	<u>0.38%</u>	-	<u>0.49%</u>	
Relative Performance			(0.82%)	(3.53%)	(0.58%)	(1.36%)	-	(1.20%)	
<b>PGIM Emerging Market Debt</b>	\$36,412	2.9%	1.17%	(7.88%)	-	-	-	(3.60%)	Jul-20
50% EMBI Global / 50% CEMBI Broad			<u>2.00%</u>	<u>(4.46%)</u>	-	-	-	<u>(2.78%)</u>	
Relative Performance			(0.82%)	(3.43%)	-	-	-	(0.82%)	

Principal, Goldman Sachs, Prudential, Cardinal

- Emerging Market Debt has underperformed for all reporting time periods.
- Prudential underperformed since inception by 82 bps.

March 31, 2023



CARDINAL

Characteristics  
Prudential Emerging Markets  
Fund

March 31, 2023

### Characteristics

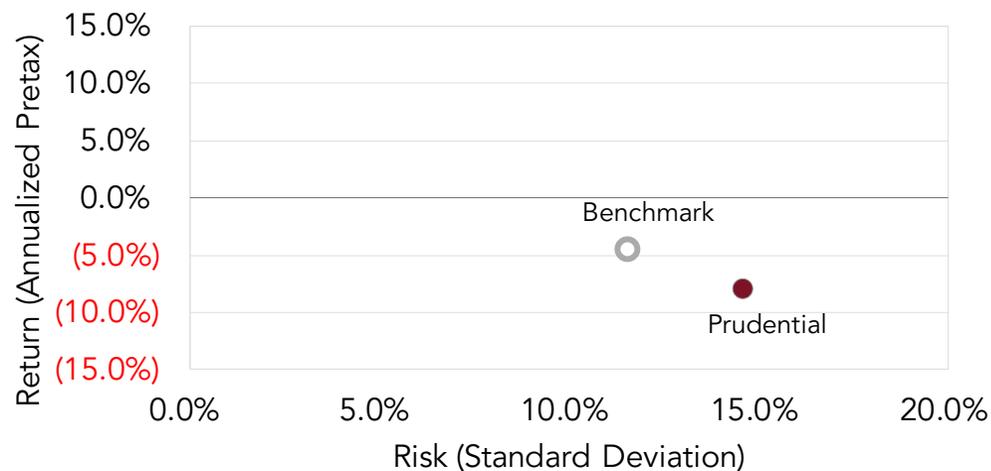
Characteristic	Prudential Emerging Market		50% EMBI Global / 50% CEMBI Broad Div.
	12/31/22	3/31/23	3/31/23
No. of Holdings	517	616	2,844
Effective Duration	6.9 years	7.1 years	7.1 years
Effective Maturity	11.3 years	11.8 years	11.9 years
Avg. Credit Quality	BB	BB	BBB
Yield	8.5%	7.9%	7.2%

### 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

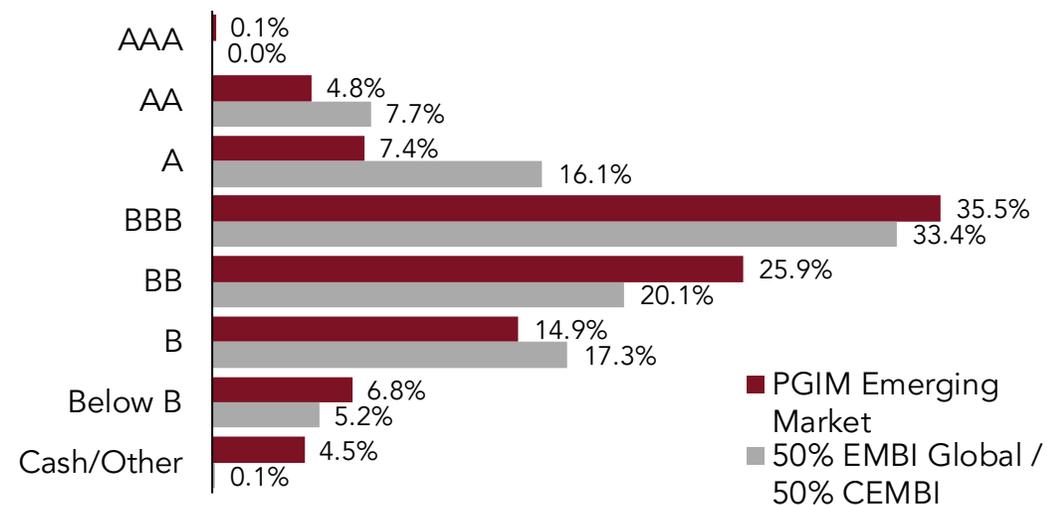
### One-Year Risk/Return



Prudential

Prudential

### Quality Distribution



Prudential



CARDINAL

# Characteristics Prudential Emerging Markets Fund

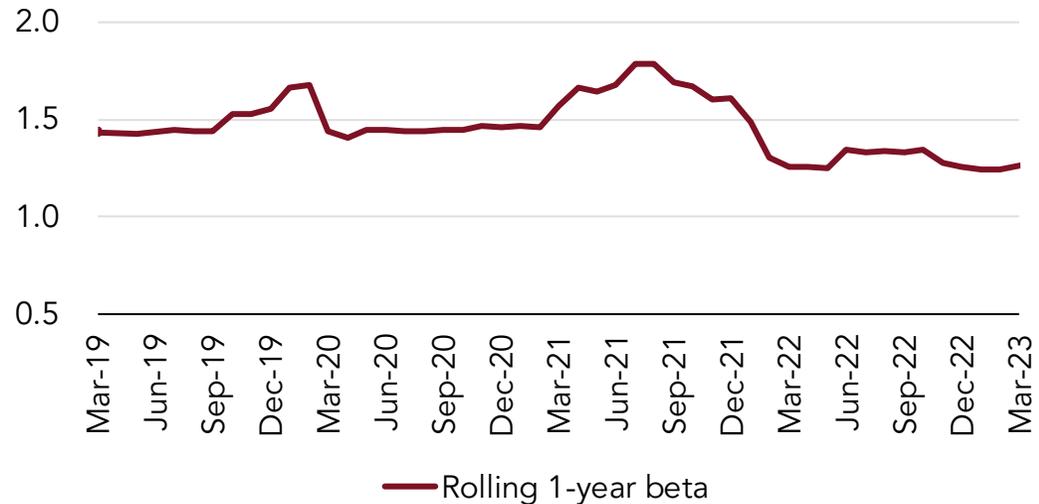
March 31, 2023

## Relative Returns & Risk



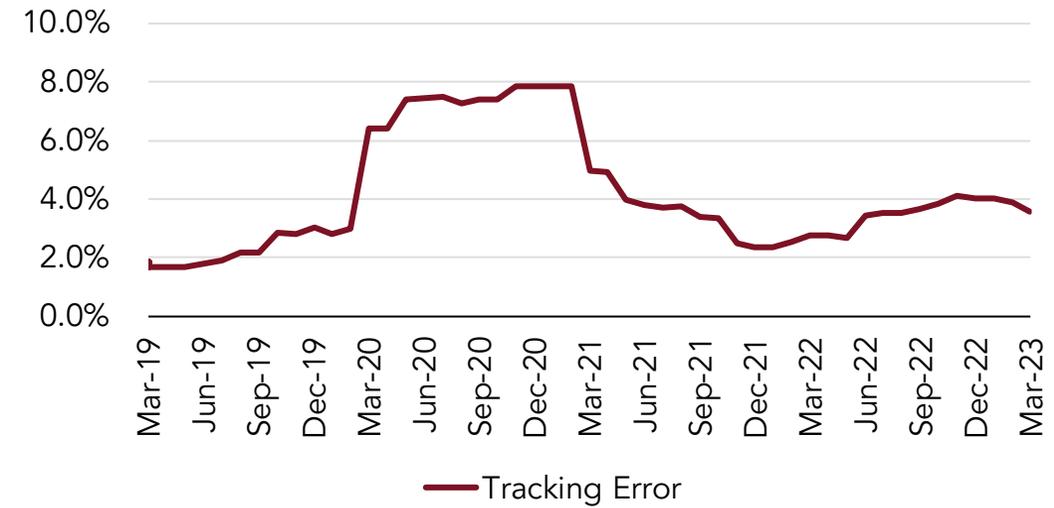
Prudential

## Beta



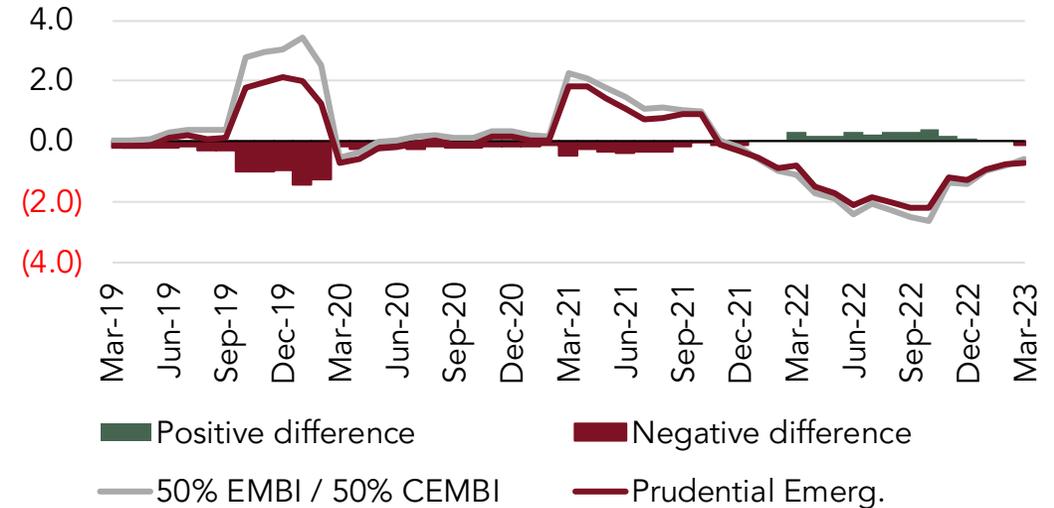
Prudential

## Tracking Error



Prudential

## Sharpe Ratio



Prudential



## Equity and Global Low Volatility

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Total Equity Composite</b>	\$194,249	15.2%	4.58%	(3.66%)	14.81%	6.13%	8.22%	9.16%	Nov-12
Blended Benchmark <sup>2</sup>			<u>5.83%</u>	<u>(7.45%)</u>	<u>15.82%</u>	<u>6.20%</u>	<u>8.30%</u>	<u>9.26%</u>	
Relative Performance			(1.25%)	3.79%	(1.01%)	(0.06%)	(0.08%)	(0.10%)	
<b>Domestic Equity Composite</b>	\$75,189	5.9%	5.49%	(5.82%)	19.21%	9.78%	11.03%	11.88%	Nov-12
Blended Benchmark <sup>2</sup>			<u>4.35%</u>	<u>(8.76%)</u>	<u>18.30%</u>	<u>8.48%</u>	<u>10.39%</u>	<u>11.28%</u>	
Relative Performance			1.13%	2.94%	0.91%	1.30%	0.64%	0.59%	
<b>International Equity Composite</b>	\$54,137	4.2%	7.27%	(4.80%)	13.59%	3.05%	-	4.14%	May-13
Blended Benchmark <sup>2</sup>			<u>6.40%</u>	<u>(5.80%)</u>	<u>12.57%</u>	<u>2.24%</u>	-	<u>3.90%</u>	
Relative Performance			0.87%	1.00%	1.03%	0.82%	-	0.23%	
<b>Vanguard Global Minimum Volatility</b>	\$64,922	5.1%	1.45%	(0.20%)	9.70%	-	-	1.72%	Dec-19
FTSE All-World Index			<u>7.10%</u>	<u>(7.47%)</u>	<u>15.23%</u>	-	-	<u>6.79%</u>	
Relative Performance			(5.65%)	7.28%	(5.53%)	-	-	(5.06%)	

Principal, Cardinal

The Equity composite underperformed for all time periods except the one-year period.

- Over the past five years:
  - The equity portfolio earned 6.13%.
  - US equities did well, earning 9.78%.
  - International equities earned 3.05%.

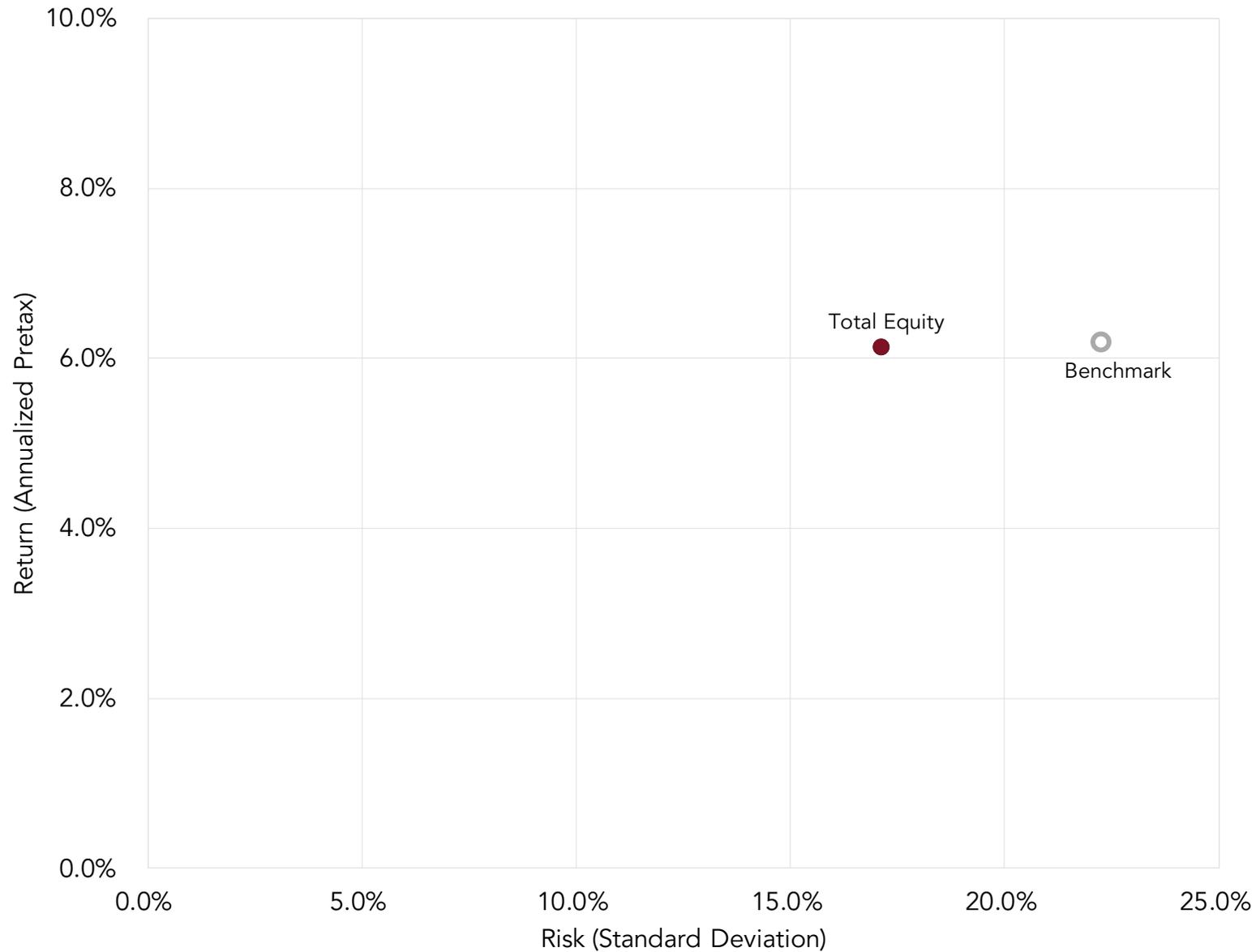


CARDINAL

Performance

March 31, 2023

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



- Over the past five years, Total Equity has underperformed its benchmark by 0.06%.



CARDINAL

Performance

March 31, 2023

## Domestic Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	\$75,189	5.9%	5.49%	(5.82%)	19.21%	9.78%	11.03%	11.88%	Nov-12
Blended Benchmark <sup>2</sup>			<u>4.35%</u>	<u>(8.76%)</u>	<u>18.30%</u>	<u>8.48%</u>	<u>10.39%</u>	<u>11.28%</u>	
Relative Performance			1.13%	2.94%	0.91%	1.30%	0.64%	0.59%	
Vanguard Total Stock Market Fund	\$36,237	2.8%	7.15%	(8.77%)	18.36%	10.37%	11.72%	12.54%	Nov-12
Russell 3000 Index			<u>7.16%</u>	<u>(8.64%)</u>	<u>18.43%</u>	<u>10.41%</u>	<u>11.70%</u>	<u>12.55%</u>	
Relative Performance			(0.01%)	(0.13%)	(0.07%)	(0.04%)	0.02%	(0.01%)	
Vanguard Russell 1000 Value Fund	\$18,413	1.4%	1.00%	(5.98%)	17.86%	7.46%	-	7.72%	May-14
Russell 1000 Value Index			<u>0.98%</u>	<u>(6.00%)</u>	<u>17.86%</u>	<u>7.43%</u>	-	<u>7.71%</u>	
Relative Performance			0.02%	0.02%	(0.00%)	0.03%	-	0.01%	
<b>US Small Cap Equity Composite</b>	\$20,539	1.6%	6.82%	(0.03%)	21.28%	9.89%	-	9.56%	Mar-18
Blended Benchmark <sup>2</sup>			<u>2.71%</u>	<u>(11.72%)</u>	<u>17.40%</u>	<u>4.61%</u>	-	<u>3.97%</u>	
Relative Performance			4.11%	11.69%	3.89%	5.27%	-	5.59%	
Vanguard Small Cap S&P 600	\$9,267	0.7%	2.56%	(8.89%)	21.70%	6.28%	-	5.81%	Mar-18
Russell 2000 Index			<u>2.71%</u>	<u>(11.72%)</u>	<u>17.40%</u>	<u>4.61%</u>	-	<u>3.97%</u>	
Relative Performance			(0.15%)	2.83%	4.30%	1.67%	-	1.84%	
Virtus KAR Small Cap Core	\$11,272	0.9%	10.59%	8.65%	20.32%	13.06%	-	12.90%	Mar-18
Russell 2000 Index			<u>2.71%</u>	<u>(11.72%)</u>	<u>17.40%</u>	<u>4.61%</u>	-	<u>3.97%</u>	
Relative Performance			7.89%	20.37%	2.93%	8.45%	-	8.93%	



**Characteristics**  
**Vanguard Total Stock Market**  
**Index Fund**

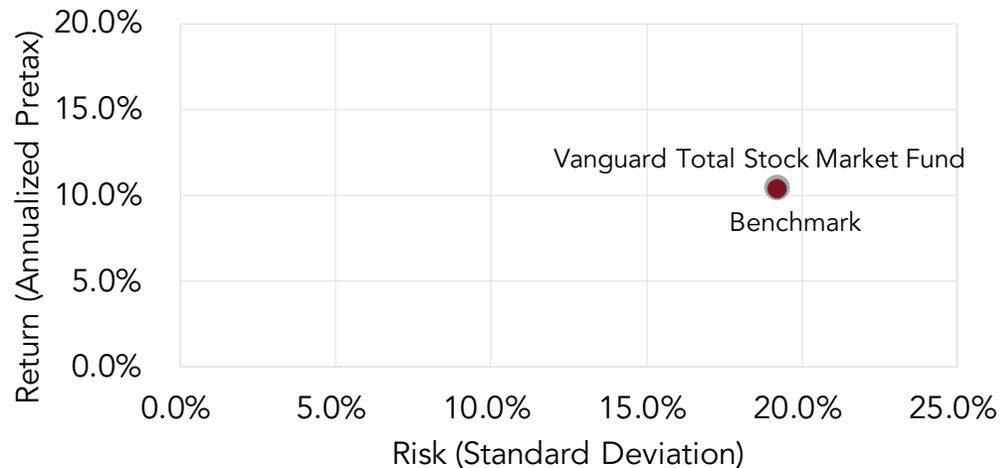
March 31, 2023

## Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	12/31/22	3/31/23	3/31/23
No. of Holdings	3,992	3,907	2,928
P/E Ratio	18.1x	19.7x	19.6x
Price/Book Ratio	3.3x	3.5x	3.5x
Avg Mkt Cap (\$B)	\$109.5	\$120.2	\$121.4
Return on Equity	19.6%	22.3%	22.3%
% in Top 10 Holdings	21.4%	24.2%	23.2%

Vanguard, Russell

## Five-Year Risk/Return



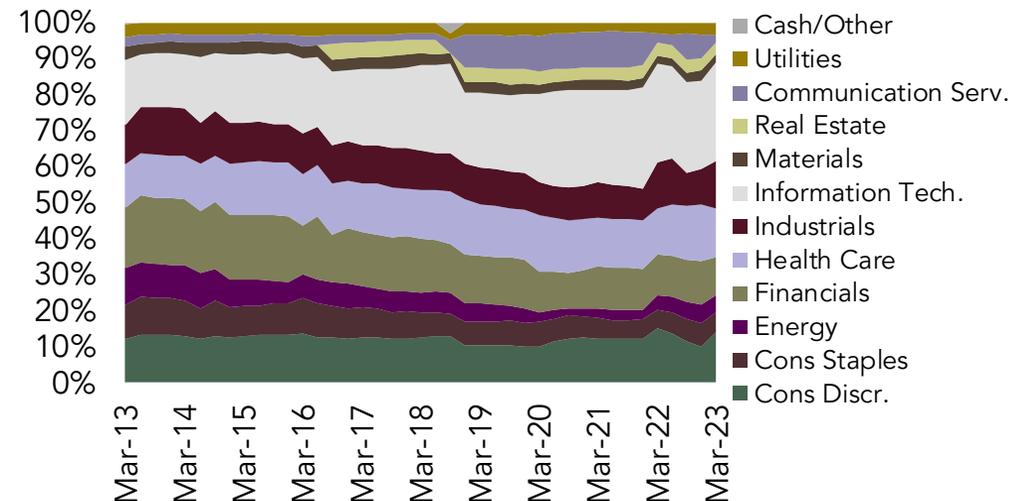
Vanguard, Russell

## 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

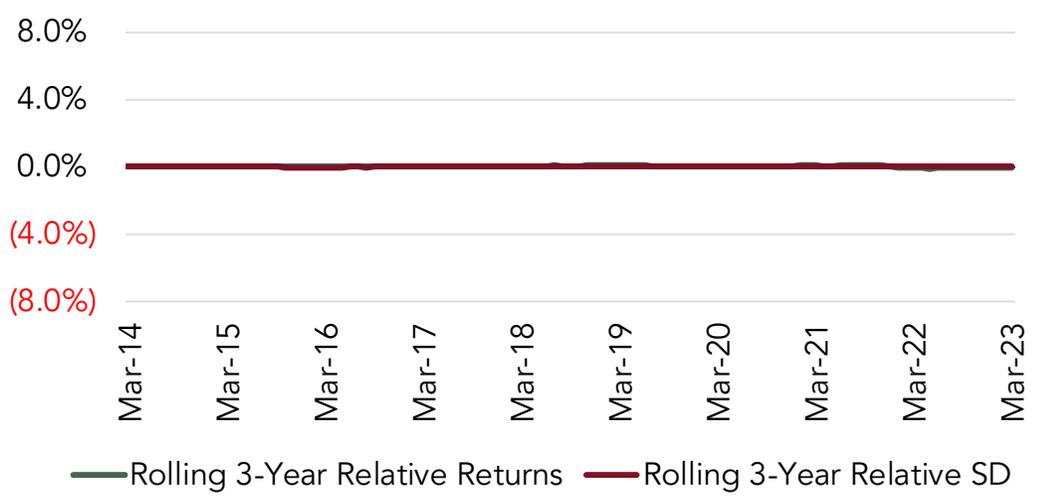


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Characteristics  
Vanguard Total Stock Market  
Fund

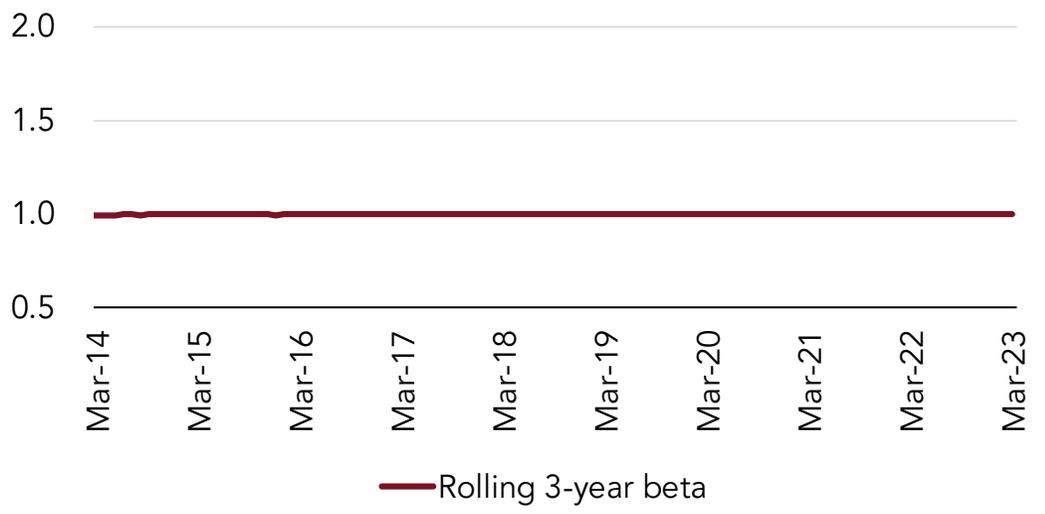
March 31, 2023

### Relative Returns & Risk



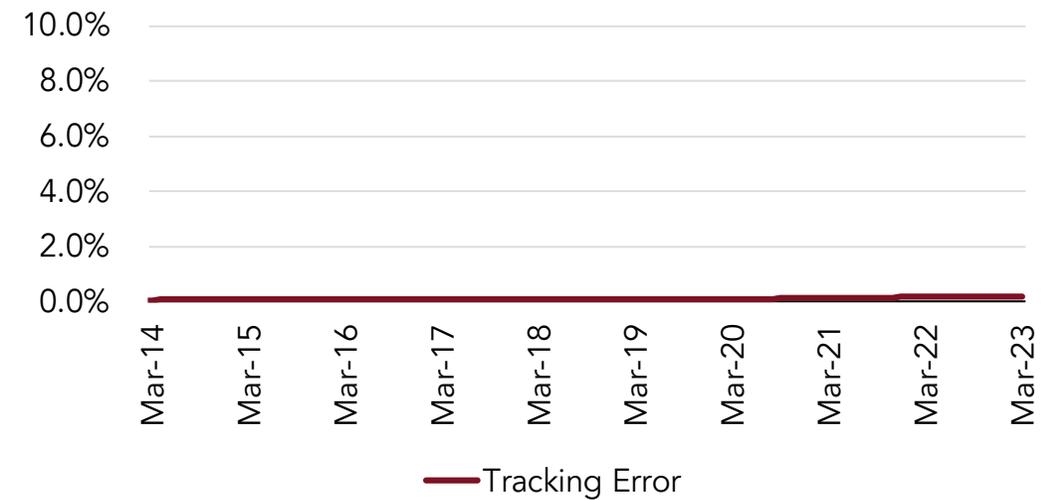
Vanguard

### Beta



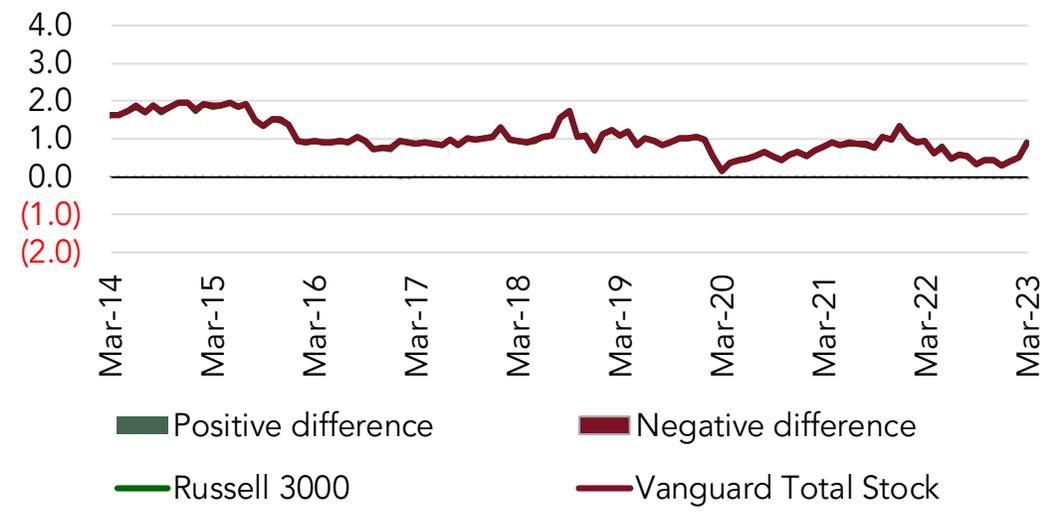
Vanguard

### Tracking Error



Vanguard

### Sharpe Ratio



Vanguard



# Characteristics Vanguard Russell 1000 Value Fund

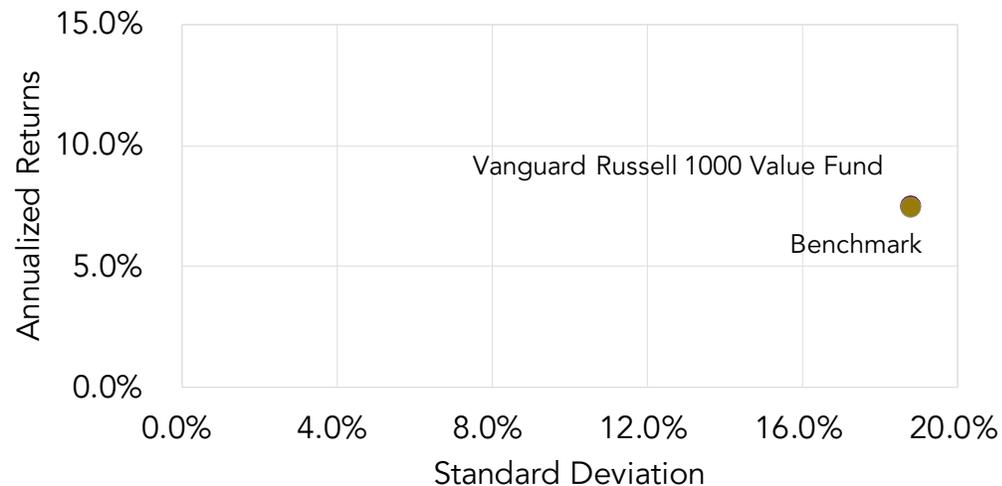
March 31, 2023

## Characteristics

Characteristic	Vanguard Russell 1000 Value Fund		Russell 1000 Value Index
	12/31/22	3/31/23	3/31/23
No. of Holdings	852	851	849
P/E Ratio	15.1x	15.7x	15.8x
Price/Book Ratio	2.3x	2.2x	2.2x
Avg Mkt Cap (\$B)	\$82.1	\$79.7	\$79.7
Return on Equity	12.9%	13.2%	13.2%
% in Top 10 Holdings	18.3%	18.1%	18.1%

Vanguard, Russell

## Five-Year Risk/Return



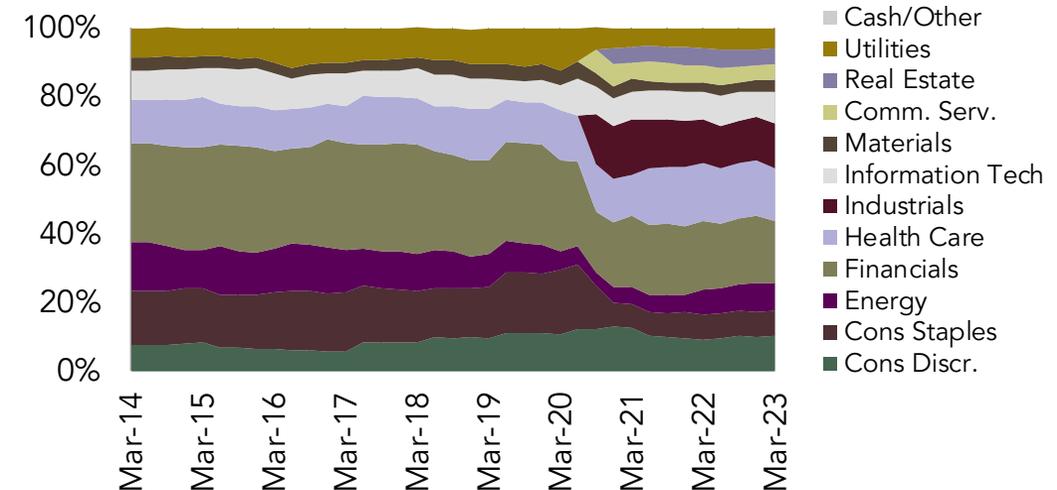
Vanguard, Russell

## 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

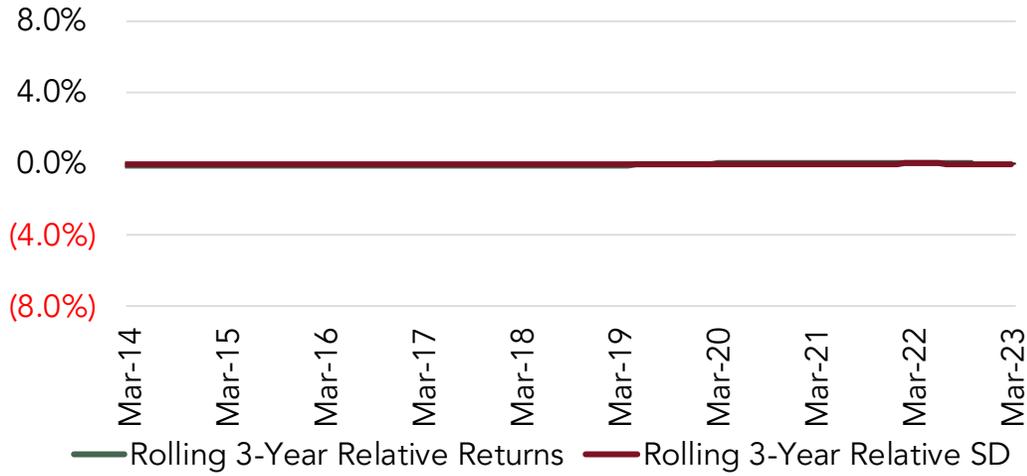


CARDINAL

# Characteristics Vanguard Russell 1000 Value Fund

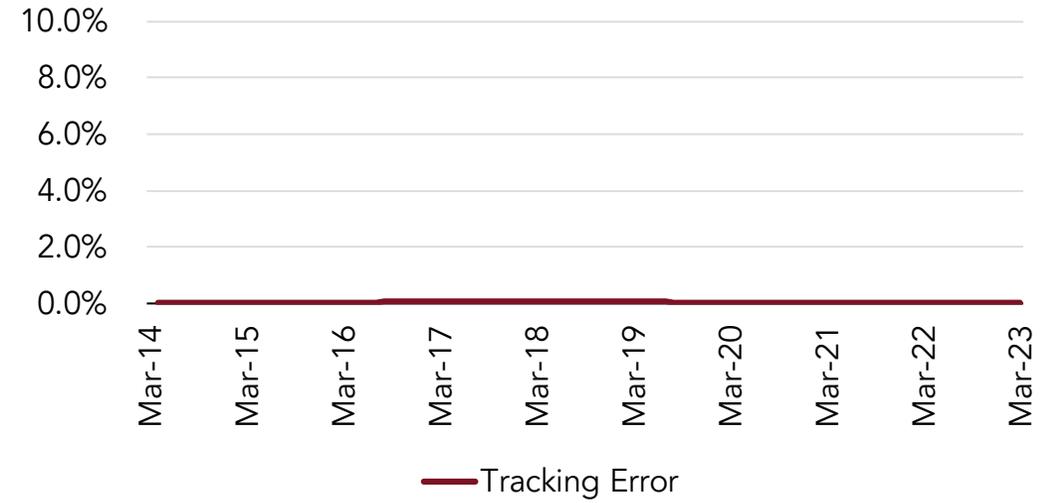
March 31, 2023

## Relative Returns & Risk



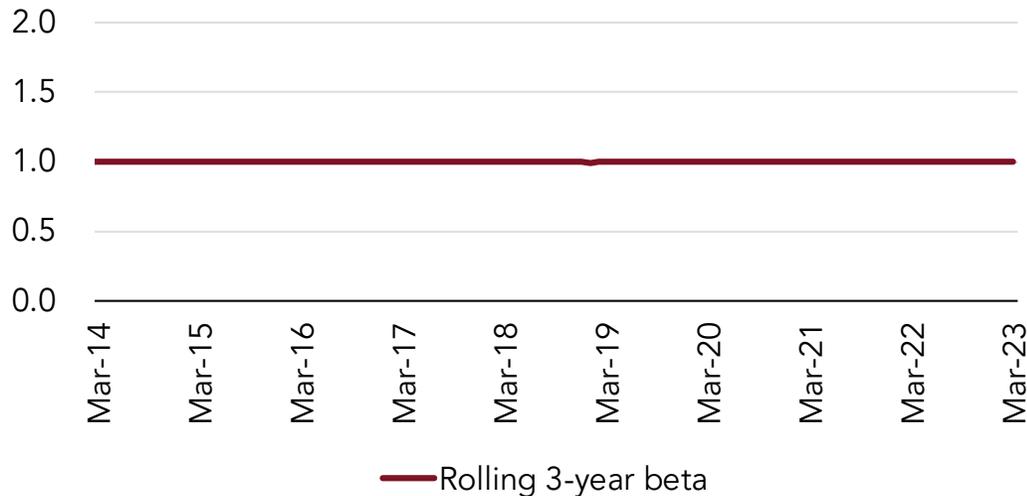
Manager Above

## Tracking Error



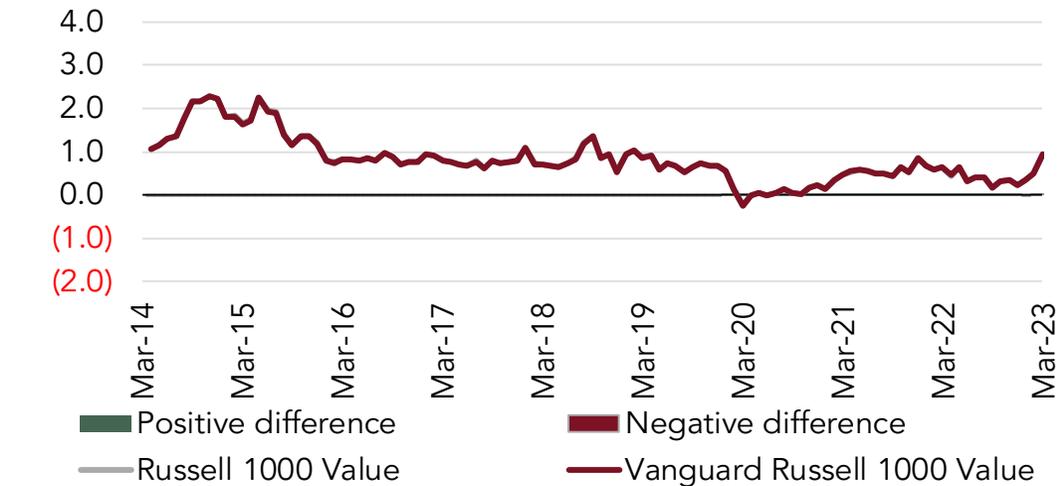
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Characteristics  
Vanguard Small Cap S&P 600  
Fund

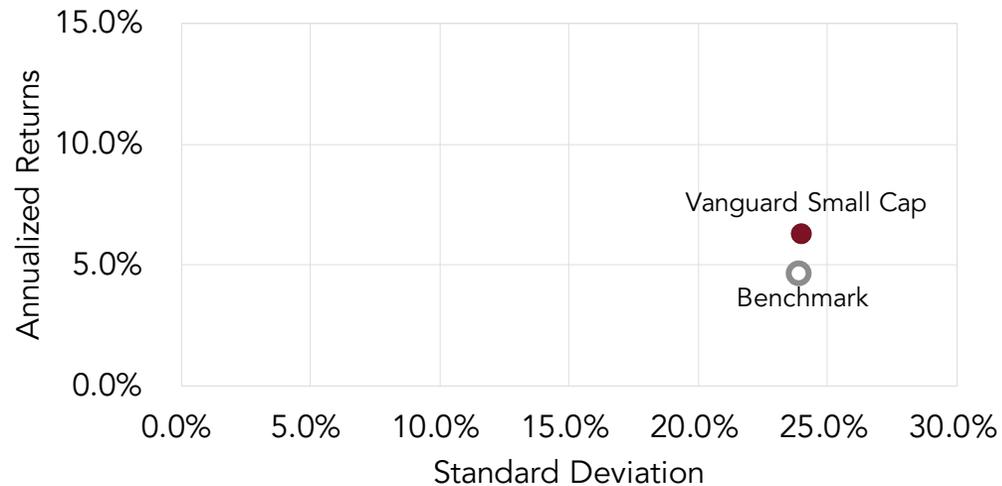
March 31, 2023

## Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	12/31/22	3/31/23	3/31/23
No. of Securities	604	604	2,000
P/E Ratio	11.2x	12.0x	11.7x
Price/Book Ratio	1.7x	1.6x	2.6x
Avg Mkt Cap (\$B)	\$2.3	\$2.3	\$2.8
% in Top 10 Holdings	5.7%	5.7%	3.1%

Vanguard, Russell

## Five-Year Risk/Return



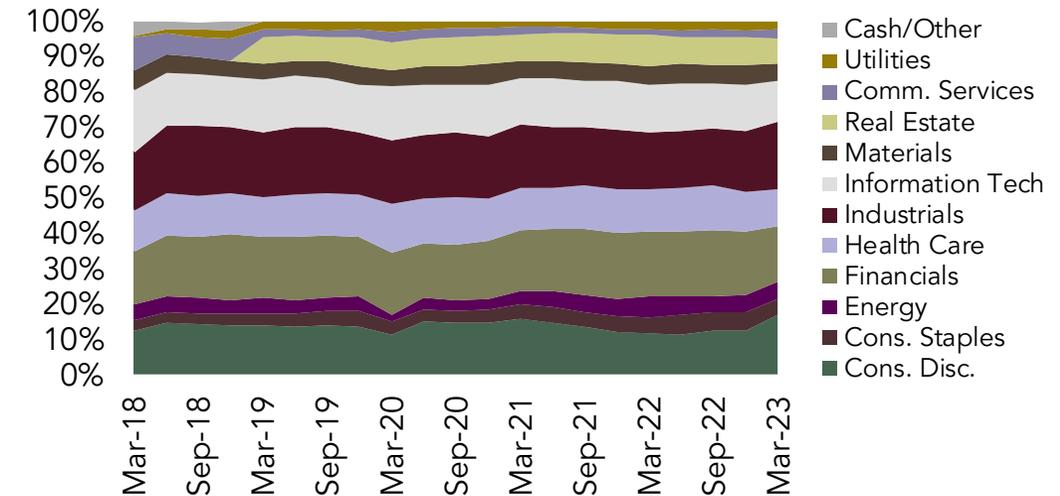
Vanguard, Russell

## 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

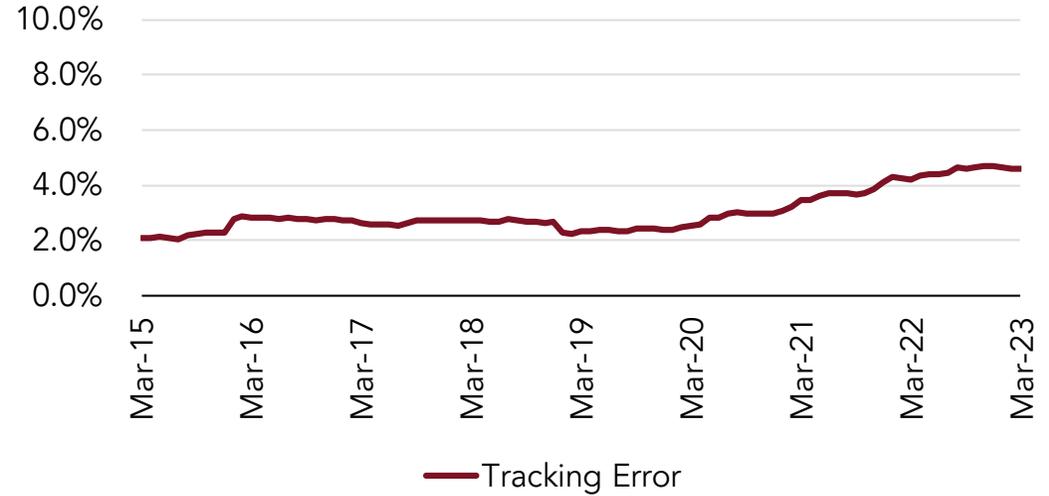
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### Relative Returns & Risk



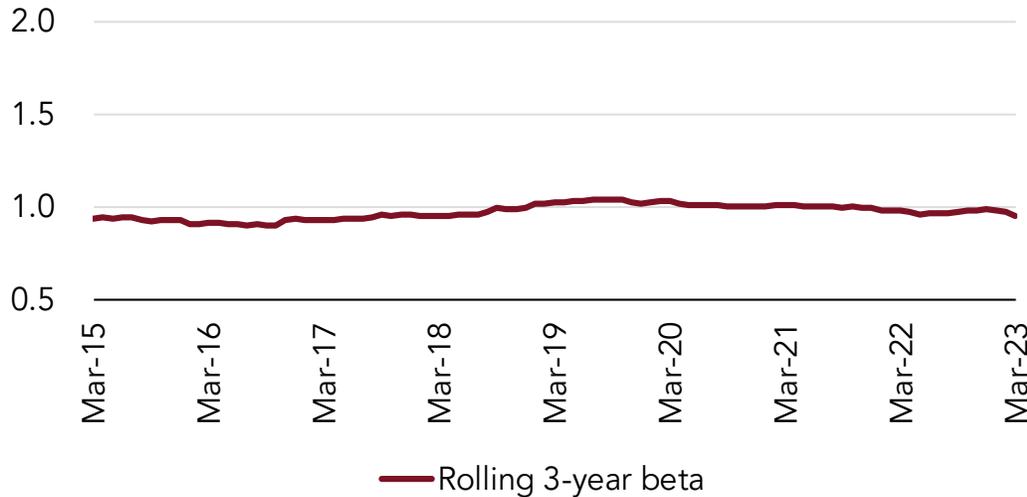
Manager Above

### Tracking Error



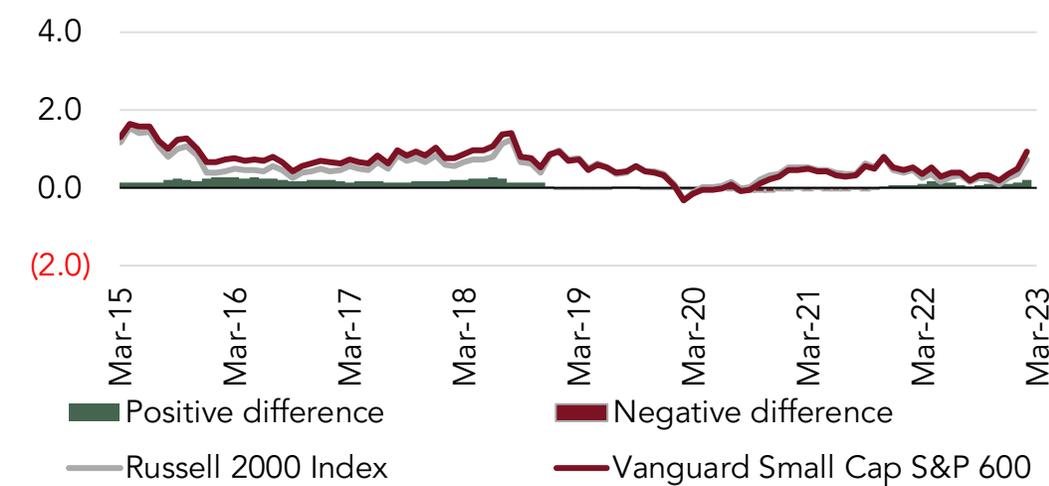
Manager Above

### Beta



Manager Above

### Sharpe Ratio



Manager Above



CARDINAL

Characteristics  
Virtus Kar Small Cap Fund

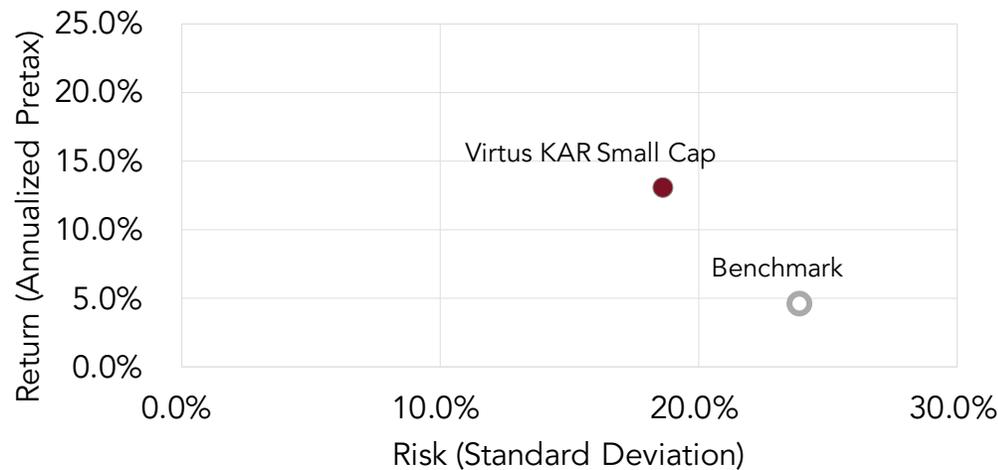
March 31, 2023

### Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	12/31/22	3/31/23	3/31/23
No. of Securities	29	30	2,000
P/E Ratio	18.5x	20.1x	11.7x
Price/Book Ratio	4.1x	4.2x	2.6x
Avg Mkt Cap (\$B)	\$6.4	\$6.9	\$2.8
% in Top 10 Holdings	50.3%	50.9%	3.1%

Vanguard, Russell

### Five-Year Risk/Return



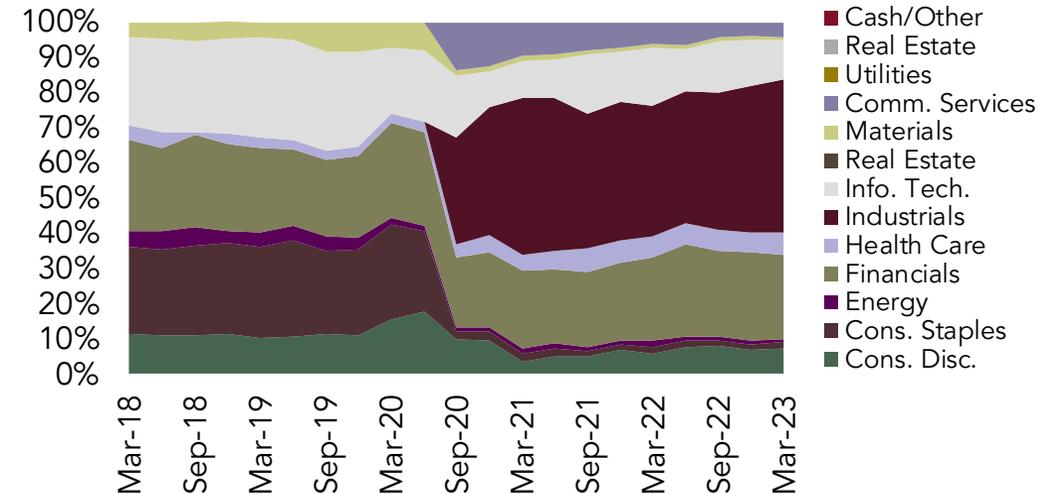
Vanguard, Russell

### 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

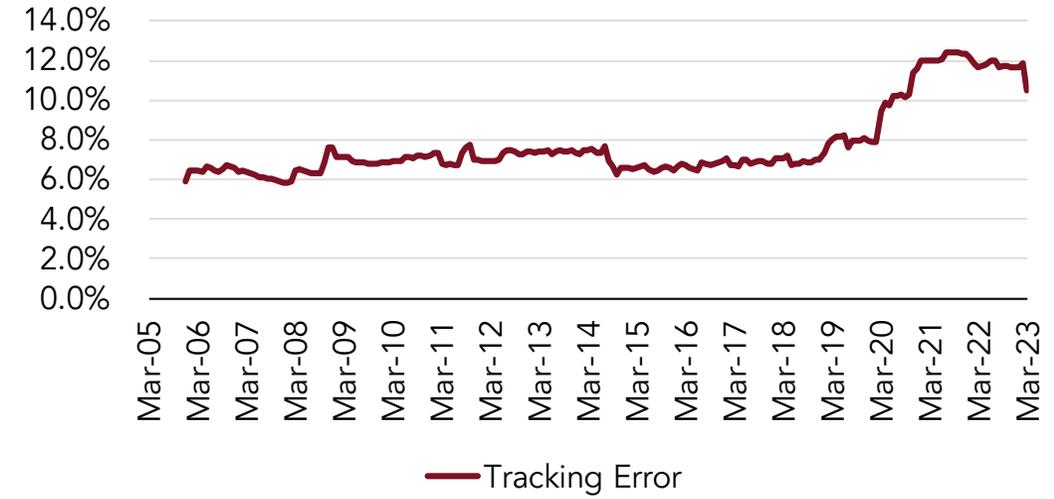
March 31, 2023

## Relative Returns & Risk



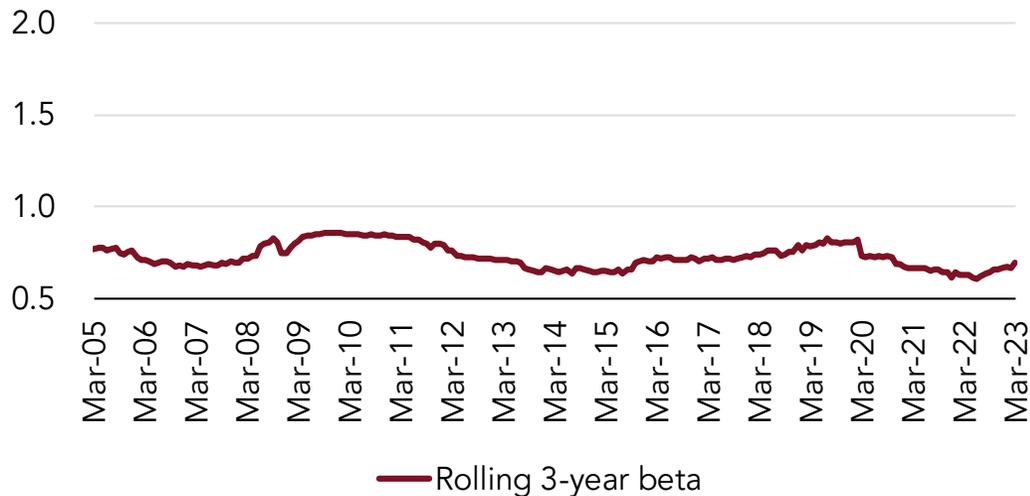
Manager Above

## Tracking Error



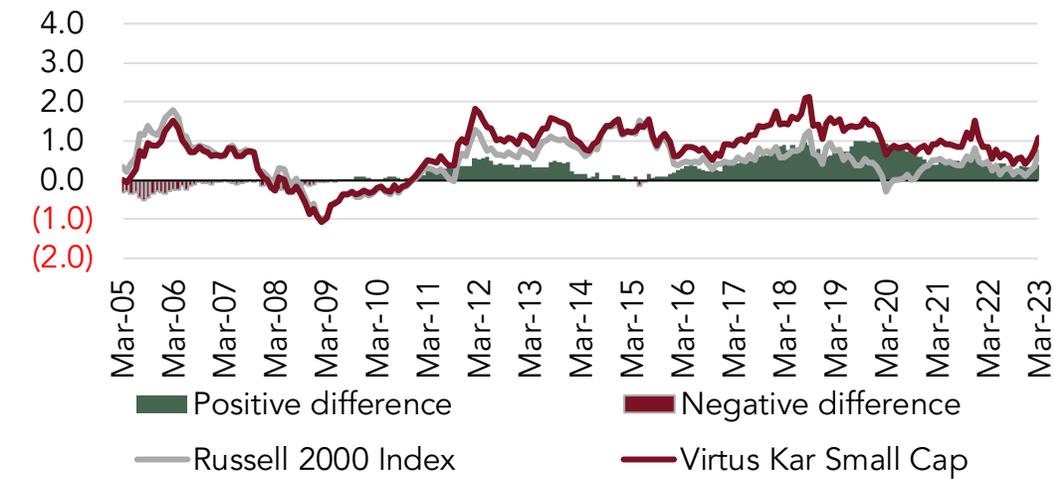
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Performance

March 31, 2023

## International Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>International Equity Composite</b>	\$54,137	4.2%	7.27%	(4.80%)	13.59%	3.05%	-	4.14%	May-13
Blended Benchmark <sup>2</sup>			<u>6.40%</u>	<u>(5.80%)</u>	<u>12.57%</u>	<u>2.24%</u>	-	<u>3.90%</u>	
Relative Performance			0.87%	1.00%	1.03%	0.82%	-	0.23%	
Vanguard Total International Stock Fd	\$28,332	2.2%	6.65%	(4.60%)	12.70%	2.53%	-	4.14%	May-13
FTSE Global All Cap ex US Index			<u>6.40%</u>	<u>(5.80%)</u>	<u>12.37%</u>	<u>2.52%</u>	-	<u>4.05%</u>	
Relative Performance			0.25%	1.20%	0.33%	0.02%	-	0.09%	
City of London	\$12,555	1.0%	5.99%	(6.89%)	15.91%	-	-	3.34%	Aug-18
FTSE Global All Cap ex US Index			<u>6.40%</u>	<u>(5.81%)</u>	<u>12.36%</u>	-	-	<u>2.78%</u>	
Relative Performance			(0.41%)	(1.08%)	3.55%	-	-	0.56%	
EuroPacific Growth Fund	\$13,250	1.0%	9.88%	(3.26%)	12.15%	-	-	4.08%	Jul-18
FTSE Global All Cap ex US Index			<u>6.40%</u>	<u>(5.81%)</u>	<u>12.36%</u>	-	-	<u>3.21%</u>	
Relative Performance			3.49%	2.55%	(0.21%)	-	-	0.87%	



CARDINAL

Characteristics  
Vanguard Total International  
Stock Fund

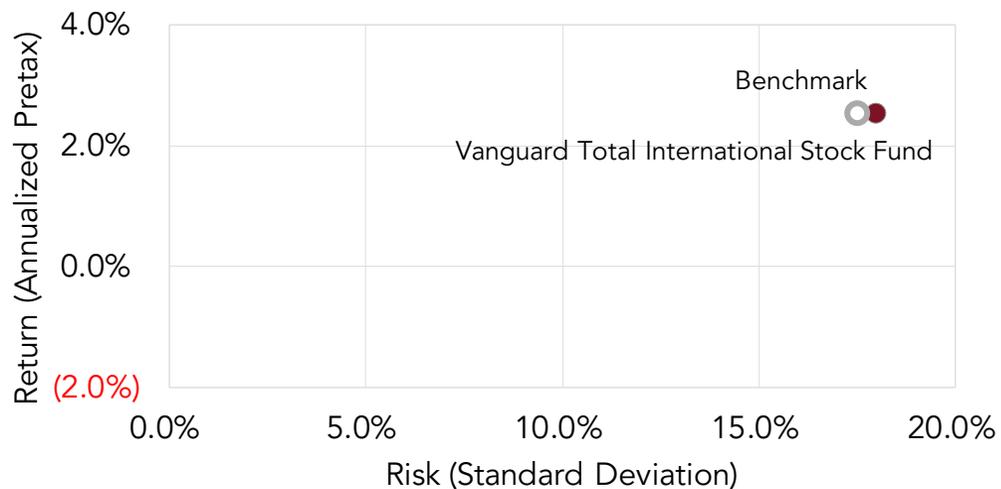
March 31, 2023

### Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 3/31/23
	12/31/22	3/31/23	
No. of Holdings	7,844	7,976	7,715
P/E Ratio	11.2x	12.5x	12.6x
Price/Book Ratio	1.5x	1.6x	1.6x
Avg Mkt Cap (billion)	\$68.1	\$75.5	\$75.3
Dividend Yield	3.3%	3.2%	3.2%
Return on Equity	12.4%	12.3%	12.3%
% in Top 10 Holdings	9.2%	9.6%	9.6%

Vanguard, FTSE

### Five-Year Risk/Return



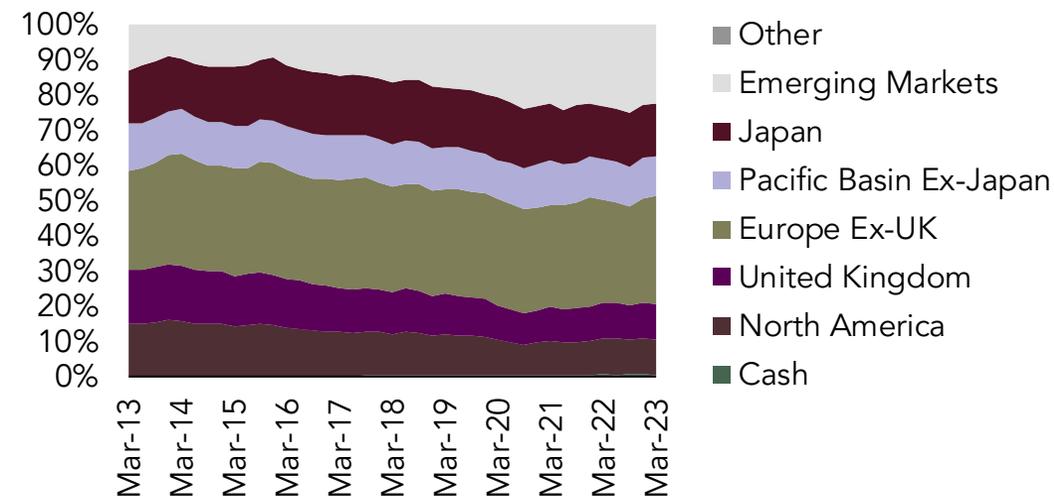
Vanguard, FTSE

### Mandate and Objective

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

Vanguard, FTSE

### Historical Regions Distribution



Vanguard, FTSE

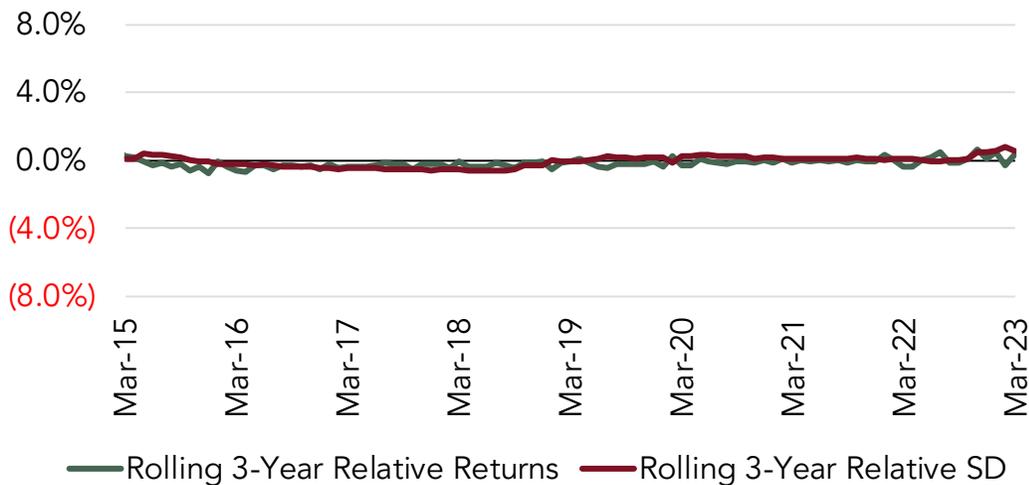


CARDINAL

# Characteristics Vanguard Total International Stock Fund

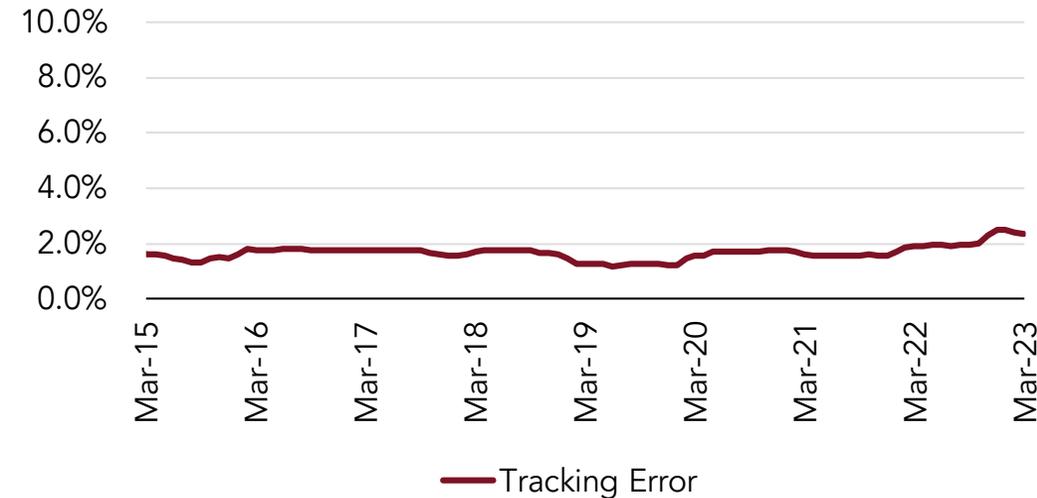
March 31, 2023

## Relative Returns & Risk



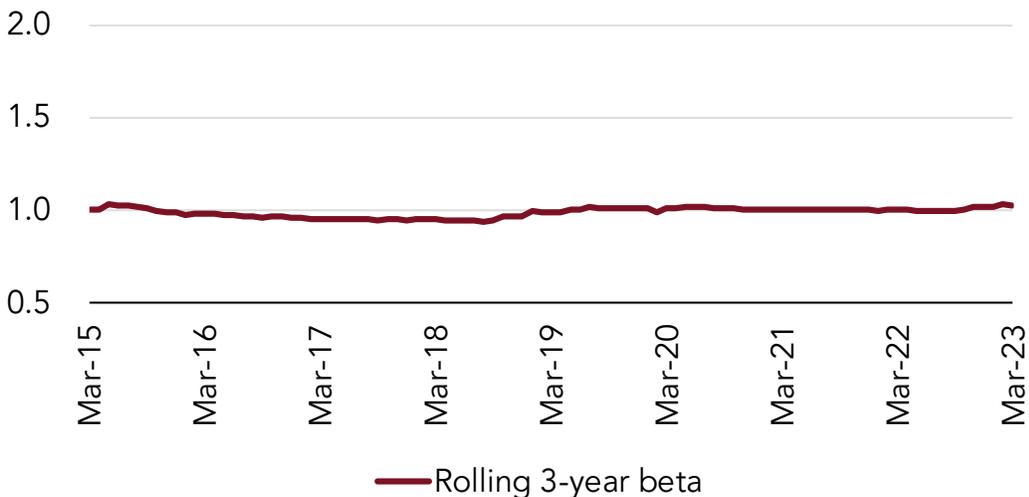
Vanguard, FTSE

## Tracking Error



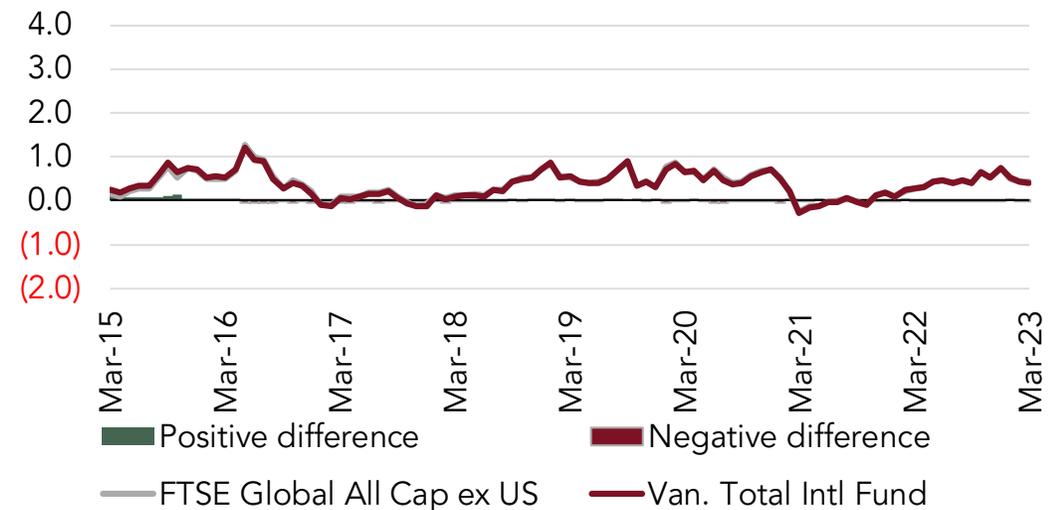
Vanguard, FTSE

## Beta



Vanguard, FTSE

## Sharpe Ratio



Vanguard, FTSE



CARDINAL

Characteristics  
City of London

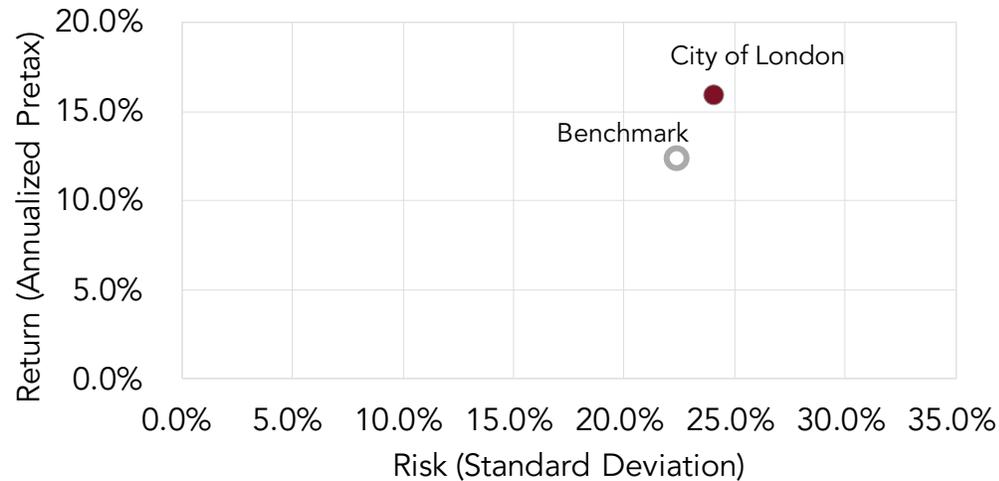
March 31, 2023

## Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 3/31/23
	12/31/22	3/31/23	
No. of Holdings	49	51	7,715
P/E Ratio	13.2x	14.2x	12.6x
Price/Book Ratio	1.6x	1.7x	1.6x
Avg Mkt Cap (\$B)	\$16.8	\$23.0	\$22.2
Dividend Yield	2.7%	2.6%	3.2%
Return on Equity	12.1%	11.9%	12.3%
% in Top 10 Holdings	35.4%	37.3%	9.6%

City of London, FTSE

## Three-Year Risk/Return



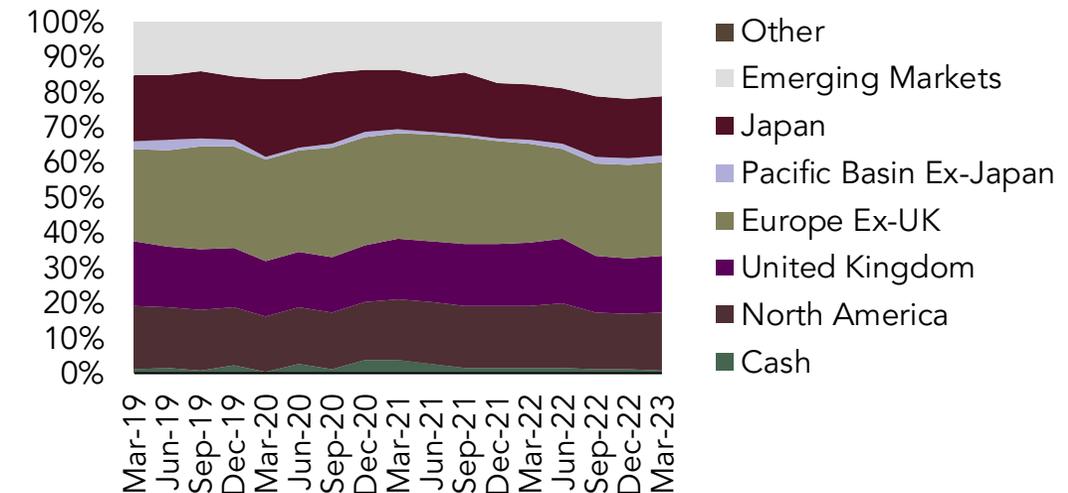
City of London, FTSE

## 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

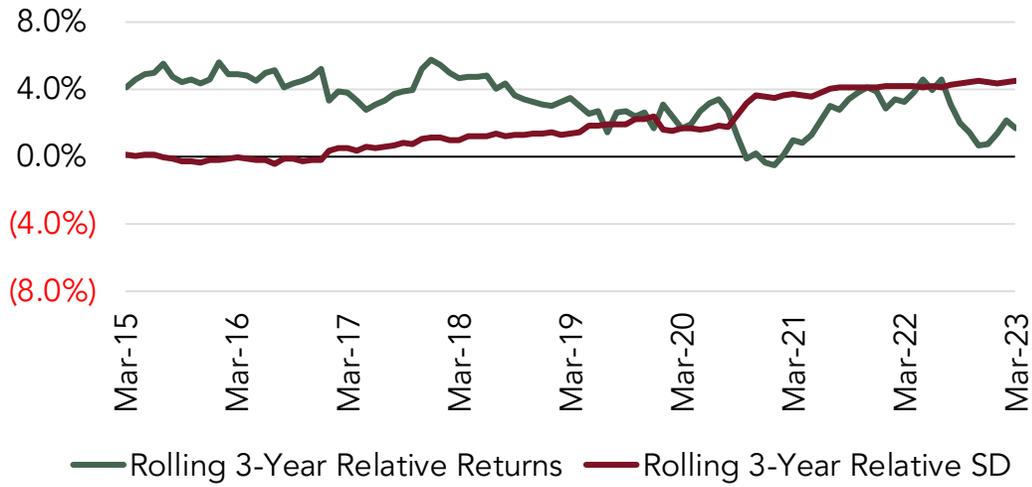


CARDINAL

Characteristics  
City of London

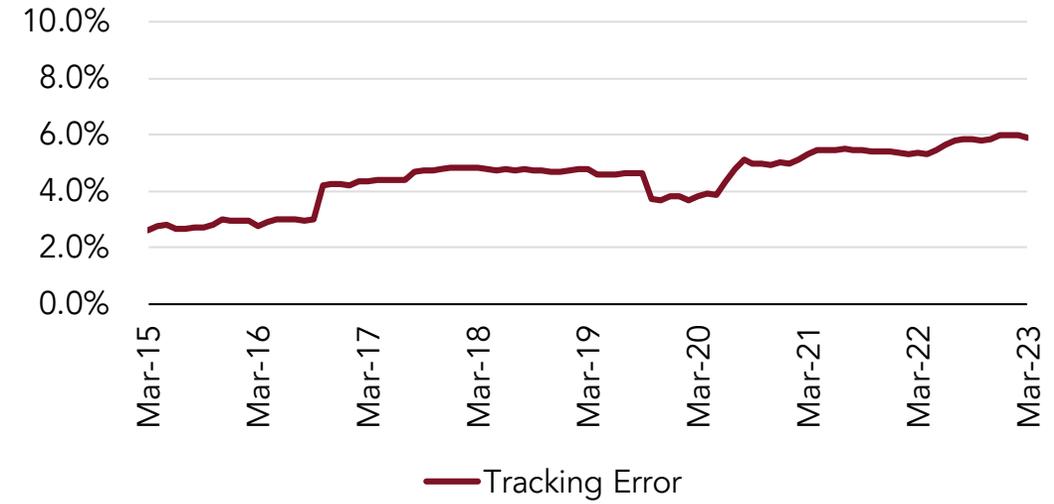
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Relative Returns & Risk



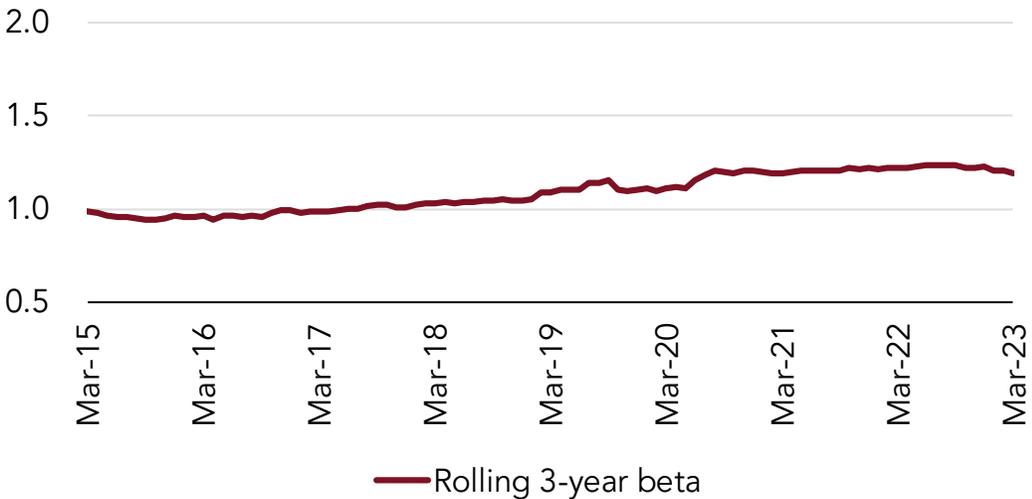
City of London

Tracking Error



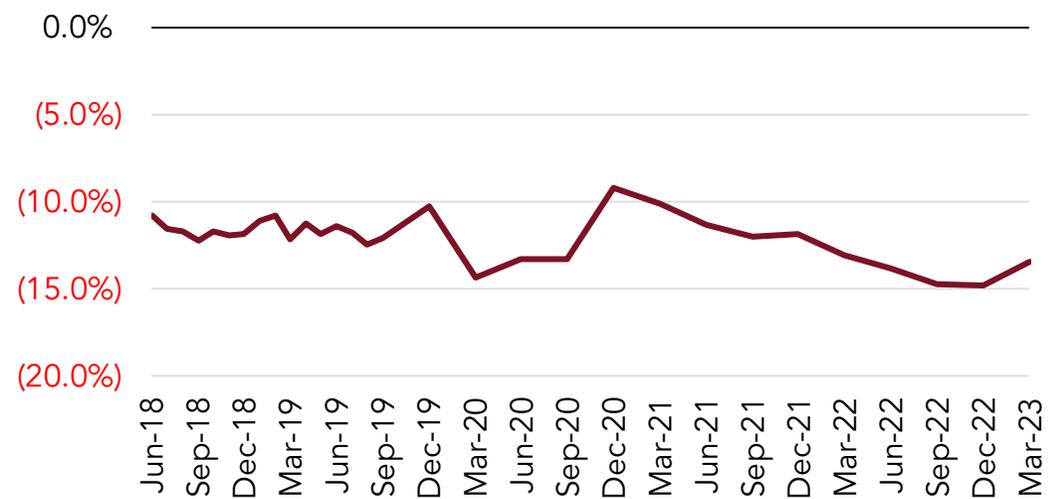
City of London

Beta



City of London

Discount to NAV



City of London



CARDINAL

Characteristics  
EuroPacific Growth Fund

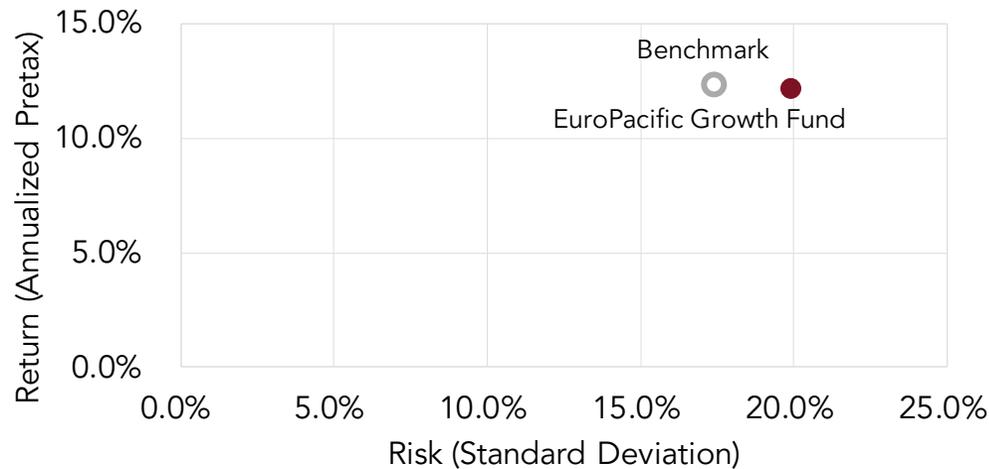
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### Characteristics

Characteristic	EuroPacific Growth Fund		FTSE Global All Cap ex US Index
	12/31/22	3/31/23	3/31/23
No. of Holdings	341	346	7,715
P/E Ratio	15.4x	17.4x	12.6x
Price/Book Ratio	2.4x	2.7x	1.6x
Avg Mkt Cap (\$B)	\$53.7	\$59.2	\$22.2
Dividend Yield	0.8%	0.7%	3.2%
Return on Equity	17.1%	17.3%	12.3%
% in Top 10 Holdings	24.3%	25.6%	9.6%

American Funds, FTSE

### Three-Year Risk/Return



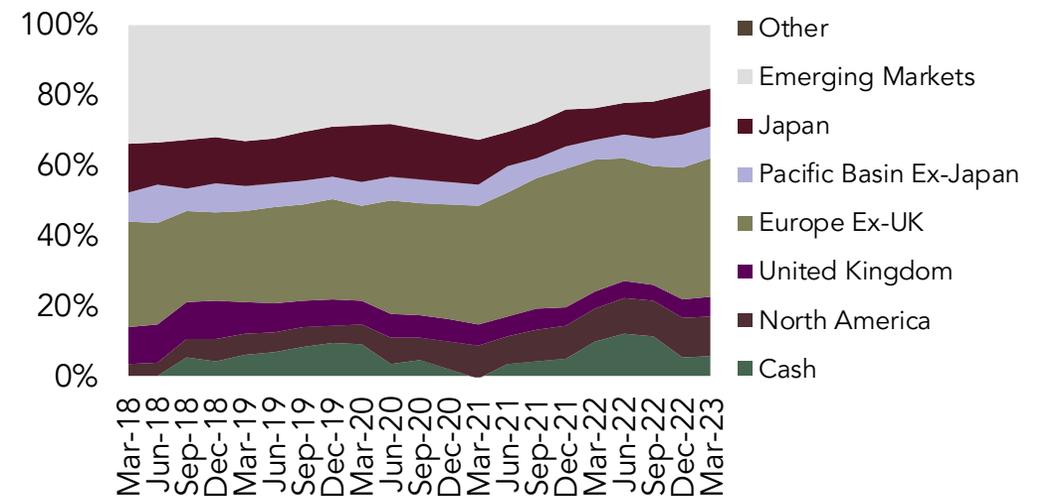
American Funds, FTSE

### Mandate and Objective

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

American Funds, FTSE

### Historical Country Distribution



American Funds, FTSE

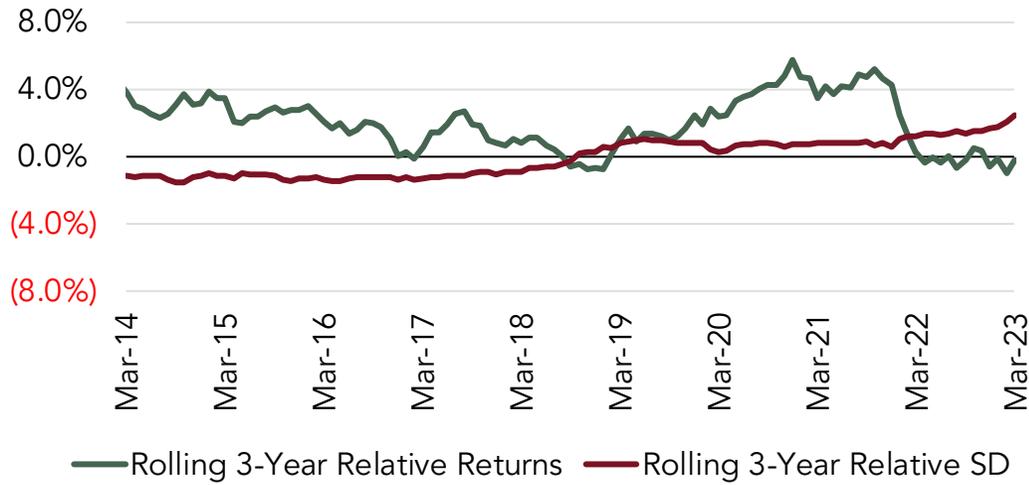


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# Characteristics EuroPacific Growth Fund

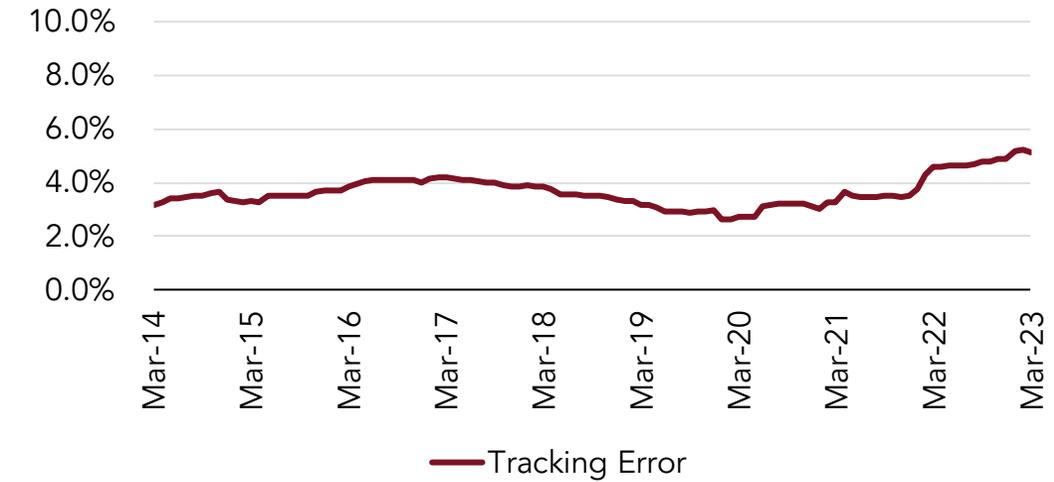
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## Relative Returns & Risk



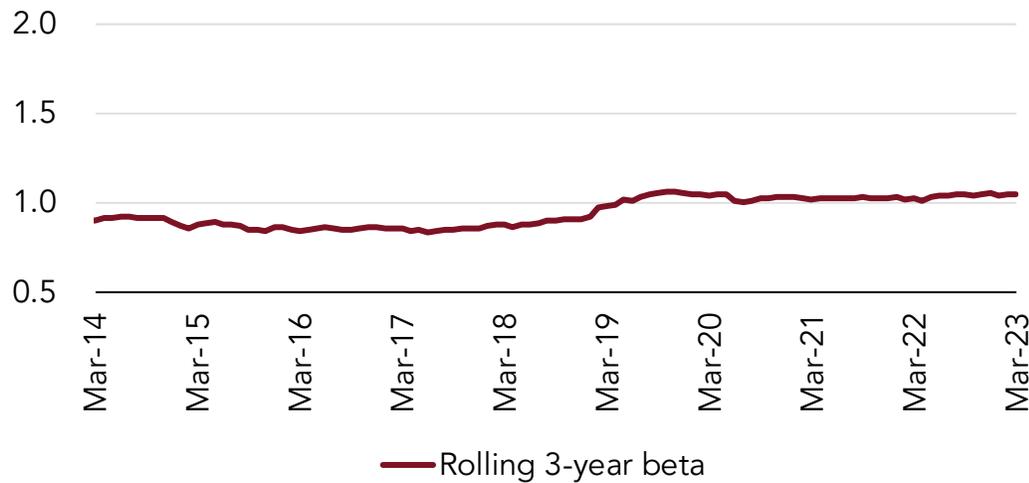
Manager Above

## Tracking Error



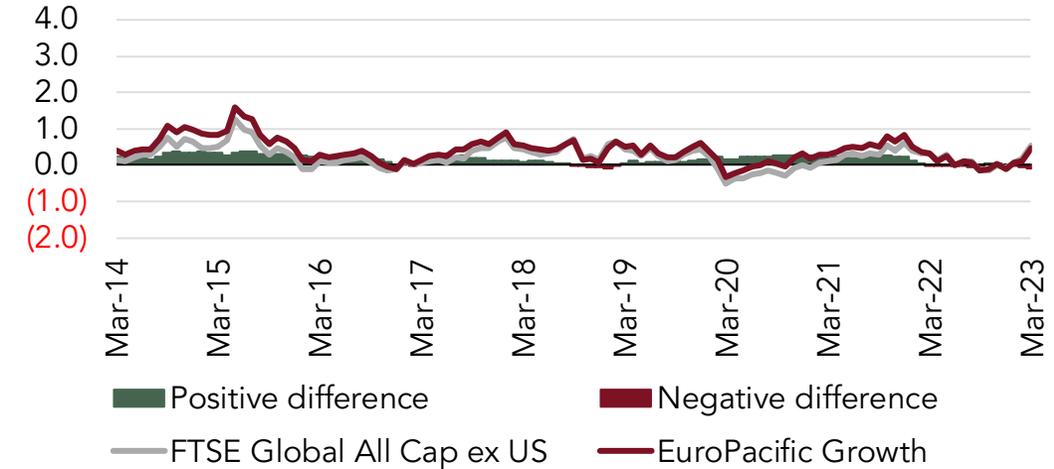
Manager Above

## Beta



Manager Above

## Sharpe Ratio



Manager Above



CARDINAL

Performance

March 31, 2023

## 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>	\$64,922	5.1%	1.45%	(0.20%)	9.70%	-	-	1.72%	Dec-19
FTSE All-World Index			<u>7.10%</u>	<u>(7.47%)</u>	<u>15.23%</u>	-	-	<u>6.79%</u>	
Relative Performance			(5.65%)	7.28%	(5.53%)	-	-	(5.06%)	

Principal, Vanguard, Cardinal

- The Vanguard Global Minimum has underperformed for all reporting time periods except the one year.



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Characteristics  
Vanguard Minimum Volatility

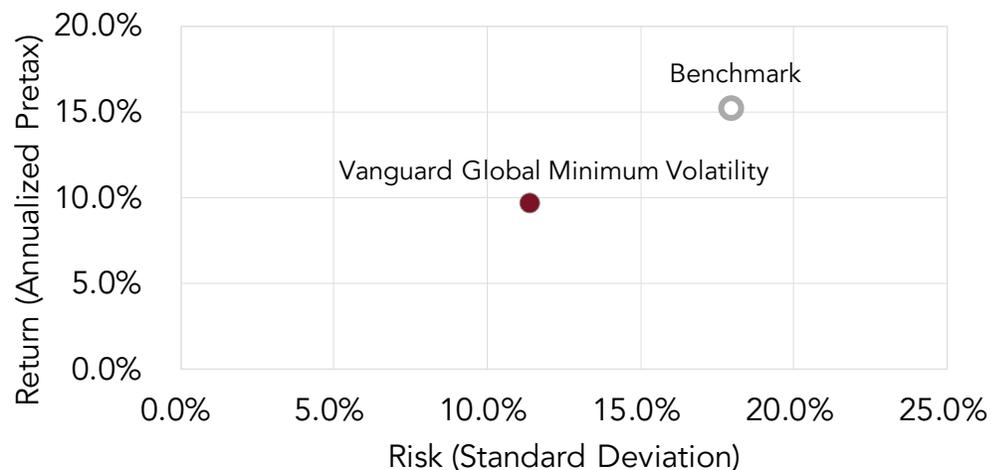
March 31, 2023

## Characteristics

Characteristic	Vanguard Min. Vol.		FTSE All-World
	12/31/22	3/31/23	3/31/23
No. of Securities	308	311	4,168
P/E Ratio	14.4x	18.2x	16.5x
Price/Book Ratio	2.1x	2.2x	2.5x
Avg Mkt Cap (\$B)	\$71.2	\$69.6	\$14.5
% in Top 10 Holdings	16.3%	15.6%	15.3%

Vanguard, FTSE

## Three-Year Risk/Return



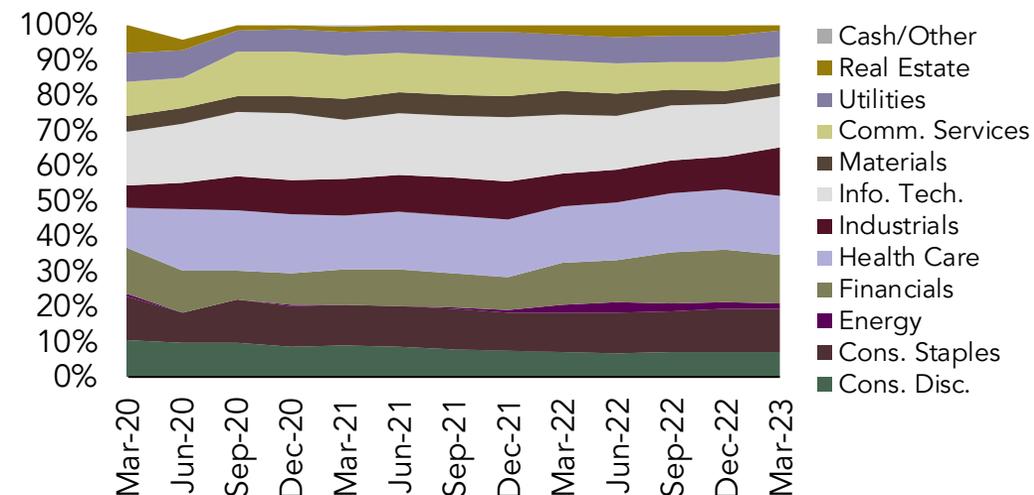
Vanguard, FTSE

## 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

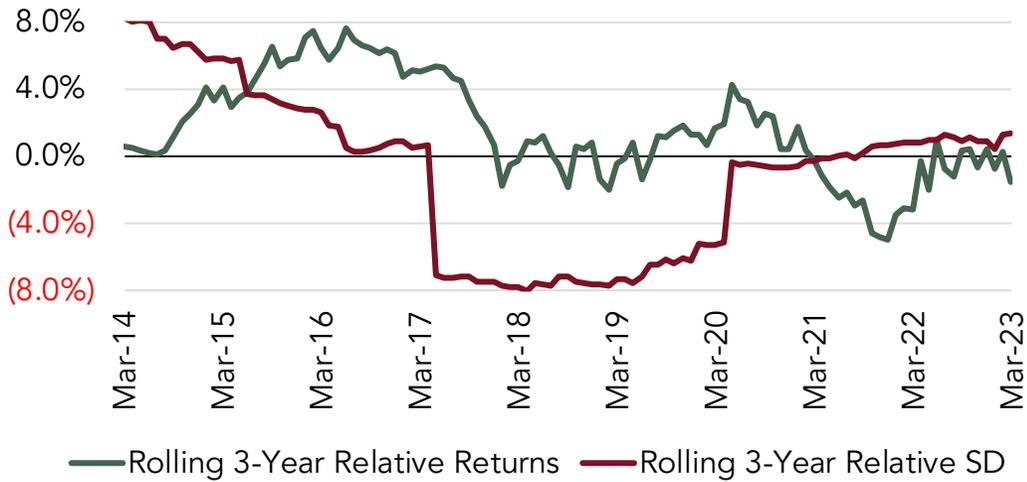


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Characteristics  
Vanguard Minimum Volatility

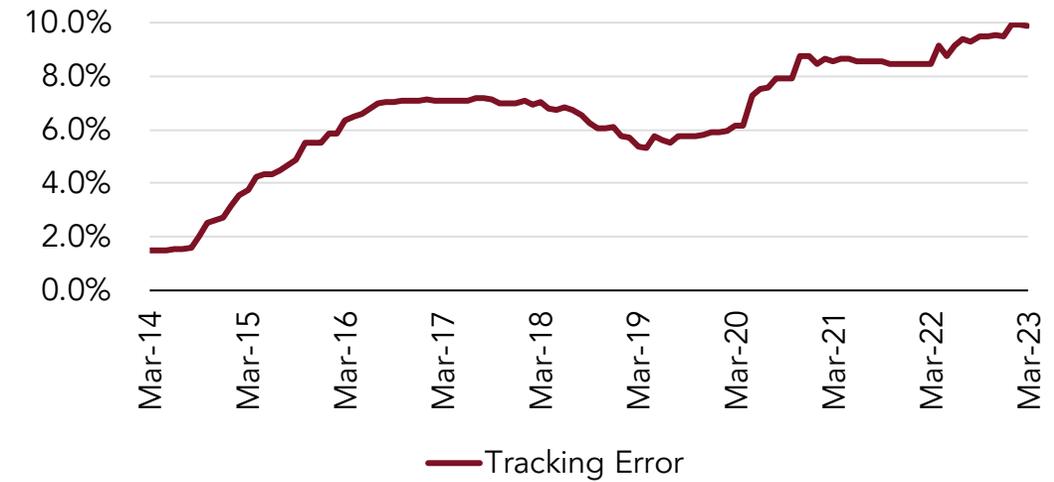
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Relative Returns & Risk



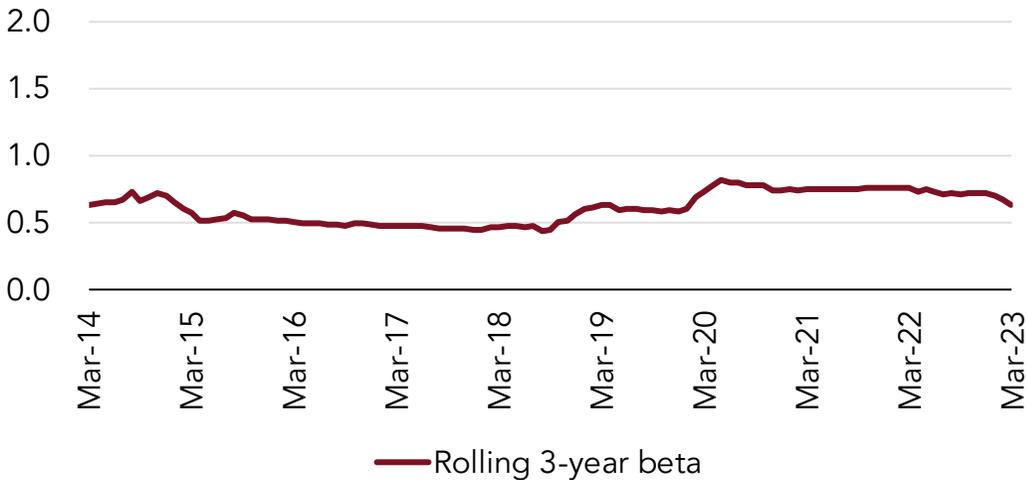
Manager Above

Tracking Error



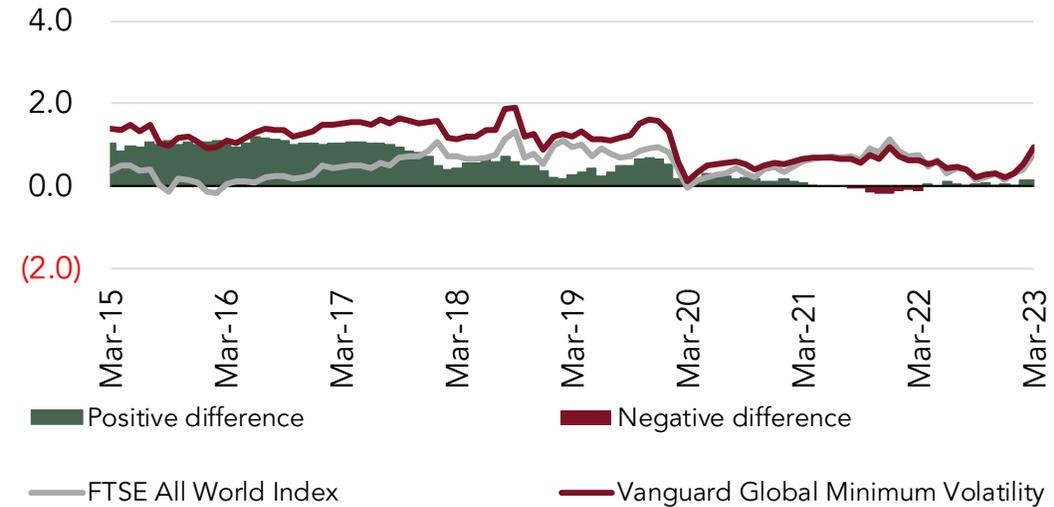
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

## Private Real Estate – 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>	\$102,659	8.0%	(3.71%)	(2.64%)	8.58%	-	-	8.59%	Jan-20
Blended Benchmark <sup>2</sup>			<u>(3.33%)</u>	<u>(3.75%)</u>	<u>7.56%</u>	-	-	<u>7.58%</u>	
Relative Performance			(0.38%)	1.11%	1.02%	-	-	1.01%	
<b>Invesco US Income Fund LP</b>	\$22,858	1.8%	(3.63%)	1.92%	11.23%	-	-	11.01%	Jan-20
NCREIF Open End Diversified Core			<u>(3.33%)</u>	<u>(3.75%)</u>	<u>7.56%</u>	-	-	<u>7.58%</u>	
Relative Performance			(0.30%)	5.67%	3.68%	-	-	3.42%	
<b>AEW Core Property Trust</b>	\$79,801	6.3%	(3.73%)	(3.96%)	-	-	-	9.49%	Jul-20
NCREIF Open End Diversified Core			<u>(3.33%)</u>	<u>(3.75%)</u>	-	-	-	<u>8.97%</u>	
Relative Performance			(0.40%)	(0.20%)	-	-	-	0.52%	

Principal, AEW, Invesco, Cardinal

- Invesco and AEW underperformed for the current quarter, but longer periods have outperformed. Since inception Invesco outperformed the relative benchmark by 342 bps, while AEW outperformed by 52 bps.

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Characteristics  
Invesco U.S. Income Fund

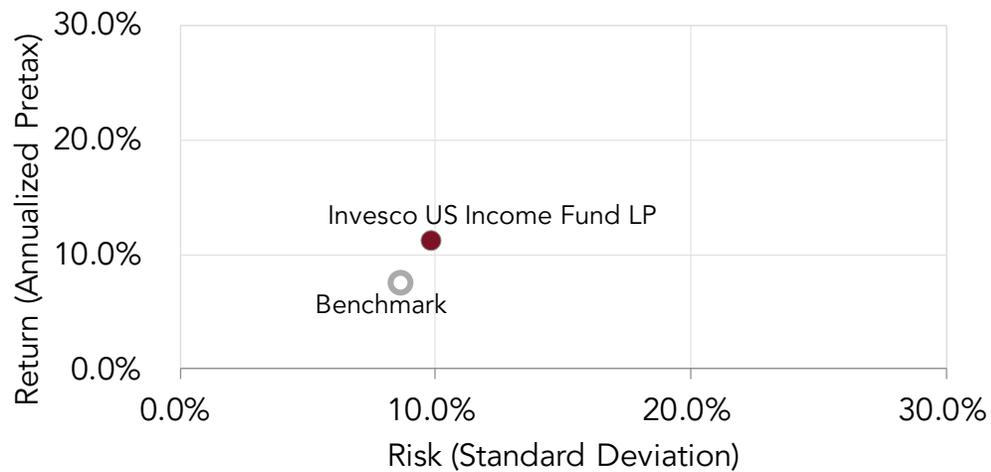
March 31, 2023

### Characteristics

Characteristic	Invesco U.S. Income Fund	
	12/31/22	3/31/23
Investors	38	38
Gross Asset Value	\$5.0M	4.9M
Portfolio Leased	94.5%	93.0%
Contributions	\$277.0	\$189.9
Trailing 4Q Gross Dist. Yield	4.8%	4.7%

Invesco

### Three-Year Risk/Return



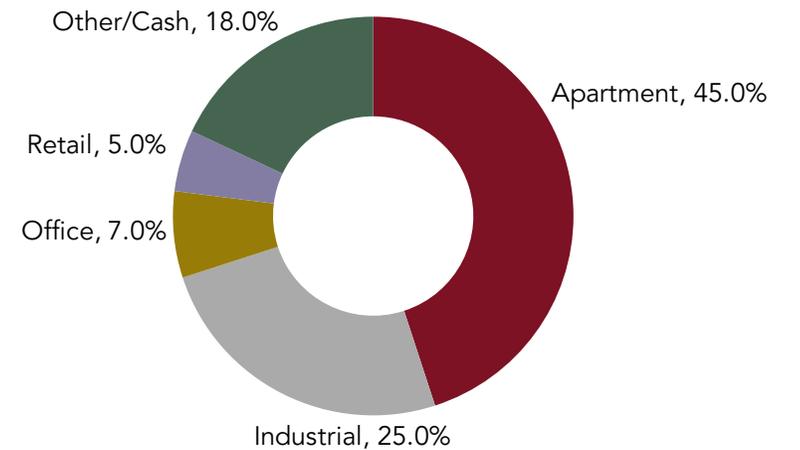
Invesco

### 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



CARDINAL

Characteristics  
AEW Core Property Trust

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### Characteristics

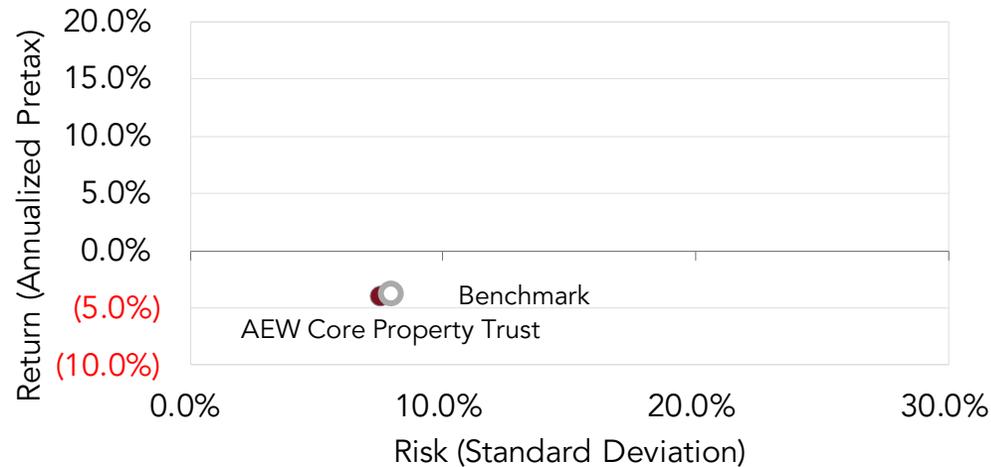
Characteristic	AEW Core Trust Fund	
	12/31/22	3/31/23
Investors	373	377
Gross Asset Value	\$10.8M	\$10.2M
Portfolio Leased	97.0%	97.0%
Contributions	\$13.0M	\$21.0M
Weighted Avg Int. Rate	4.4%	4.6%

### 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

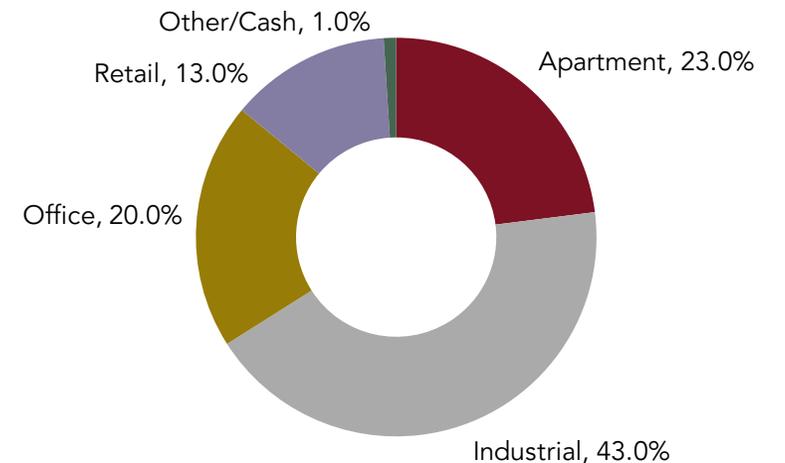
AEW

### 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.