



# Summary Investment Performance

June 30, 2022

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June 30, 2022

## Capital Markets

- The PCE price index released at the end of June indicated a yearly increase of 6.3% in May, consistent with the month prior. On a monthly basis, the PCE index grew 0.6%, after a 0.2% increase during the month prior. Excluding food and energy, the core PCE index grew 4.7% over the past year compared to 4.9% in April.
- Domestic stock indices retreated during the month due to higher interest rates, an uncertain inflation outlook, and concerns about a potential U.S. recession. The S&P 500 has dropped 20.0% in the first half of the year, the steepest decline in the first half since 1970.
- Rising transportation costs within the global supply chain was a significant contributing factor affecting inflation of goods prices. During 2022, transportation became considerably more expensive due to pandemic-related shutdowns and rising energy prices. Transportation PPI grew 23.3% over the past year ending April 2022.

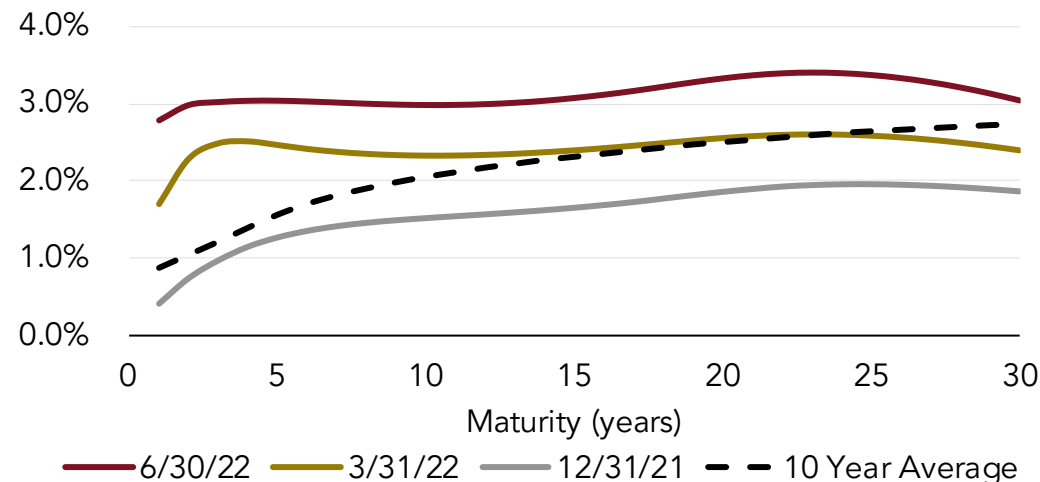
Cardinal

## Equity Market Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	(16.1%)	(20.0%)	(10.6%)	10.6%	11.3%	13.0%
S&P 500 - Value	(11.3%)	(11.4%)	(4.9%)	8.2%	8.2%	11.0%
S&P 500 - Growth	(20.8%)	(27.6%)	(16.4%)	11.6%	13.5%	14.3%
Russell 2000	(17.2%)	(23.4%)	(25.2%)	4.2%	5.2%	9.4%
Russell 2000 - Value	(15.3%)	(17.3%)	(16.3%)	6.2%	4.9%	9.1%
Russell 2000 - Growth	(19.3%)	(29.5%)	(33.4%)	1.4%	4.8%	9.3%
MSCI EAFE	(14.5%)	(19.6%)	(17.8%)	1.1%	2.2%	5.4%
MSCI EAFE - Value	(12.4%)	(12.1%)	(11.9%)	0.2%	0.5%	4.3%
MSCI EAFE - Growth	(16.9%)	(26.8%)	(23.8%)	1.3%	3.5%	6.3%
MSCI Emerging Markets	(11.5%)	(17.6%)	(25.3%)	0.6%	2.2%	3.1%

S&P, FTSE Russell, MSCI

## U.S. Treasury Rates



Bloomberg

## Fixed Income Market Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	0.1%	0.1%	0.2%	0.6%	1.1%	0.6%
Bloomberg Aggregate	(4.7%)	(10.3%)	(10.3%)	(0.9%)	0.9%	1.5%
U.S. Treasury	(3.8%)	(9.1%)	(8.9%)	(0.9%)	0.7%	1.0%
U.S. Agency	(1.9%)	(6.0%)	(6.5%)	(0.2%)	1.1%	1.2%
U.S. Credit	(6.9%)	(13.8%)	(13.6%)	(1.0%)	1.2%	2.5%
ABS	(0.9%)	(3.8%)	(4.3%)	0.5%	1.4%	1.4%
MBS	(4.0%)	(8.8%)	(9.0%)	(1.4%)	0.4%	1.2%
CMBS	(2.9%)	(8.3%)	(8.9%)	(0.2%)	1.6%	2.4%
Bloomberg U.S. TIPS	(6.1%)	(8.9%)	(5.1%)	3.0%	3.2%	1.7%
Bloomberg Long G/C	(12.3%)	(21.9%)	(20.1%)	(2.3%)	1.0%	2.6%
Bloomberg Municipal	(2.9%)	(9.0%)	(8.6%)	(0.2%)	1.5%	2.4%
S&P/LSTA	(4.5%)	(4.6%)	(2.8%)	2.1%	2.9%	3.7%
Bloomberg High Yield	(9.8%)	(14.2%)	(12.8%)	0.2%	2.1%	4.5%

ICE BofA, Bloomberg, S&P



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Summary

June 30, 2022

3

## Executive Summary

- **For the quarter:**

Portfolio update:

- The total balance for the portfolio was \$1.2 B.

Capital Markets:

- The latest release of the CPI index showed a 9.1% increase in June compared to the year prior, exceeding the 8.8% Dow Jones estimate. The June CPI index reading marks the largest 12-month increase since 1981. Energy prices were the largest contributor to CPI growth in June, with fuel oil and gasoline jumping 98.5% and 59.9%, respectively, over the year prior. Core CPI, which excludes food and energy, rose 5.9% during the past year after posting a 6.0% yearly increase in May.
- Consumer sentiment declined during the second quarter despite the unemployment rate remaining at 3.6%, unchanged since March. The University of Michigan consumer sentiment index dropped from 58.4 in May to 50.0 in June while the index of consumer expectations dropped from 55.2 to 47.5. The data also show consumers expect inflation to be 5.3% in the next 12 months, well above pre-pandemic expectations.

Performance:

- The PCF's overall portfolio outperformed the benchmark by 173 bps. Private real estate was the only asset class with meaningfully positive returns.
- Risky Debt and Private Real Estate lagged, while Fixed Income and Equities outperformed.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, all markets struggled except for the 91 Day T-bills.
- For equities Russell 2000 growth came in at -33.4% followed by emerging markets at -25.3% for the worst performers.

Performance:

- The PCF's overall portfolio outperformed its relative benchmark by 210 basis points, returning -6.6%.
- Private real estate was the only asset class with meaningfully positive returns.
- Equity composite outperformed by 409 bps, returning -12.4% vs. -16.4% for the benchmark.

- **For the past five years:**

Capital Markets:

- All fixed income markets came in positive with the big winner being U.S. TIPS at 3.2%
- The top equity asset performer was S&P 500 Growth at 13.5% followed by S&P 500 at 11.3%.
- Performance: the PCF's overall portfolio outperformed its relative benchmark 26 bps.

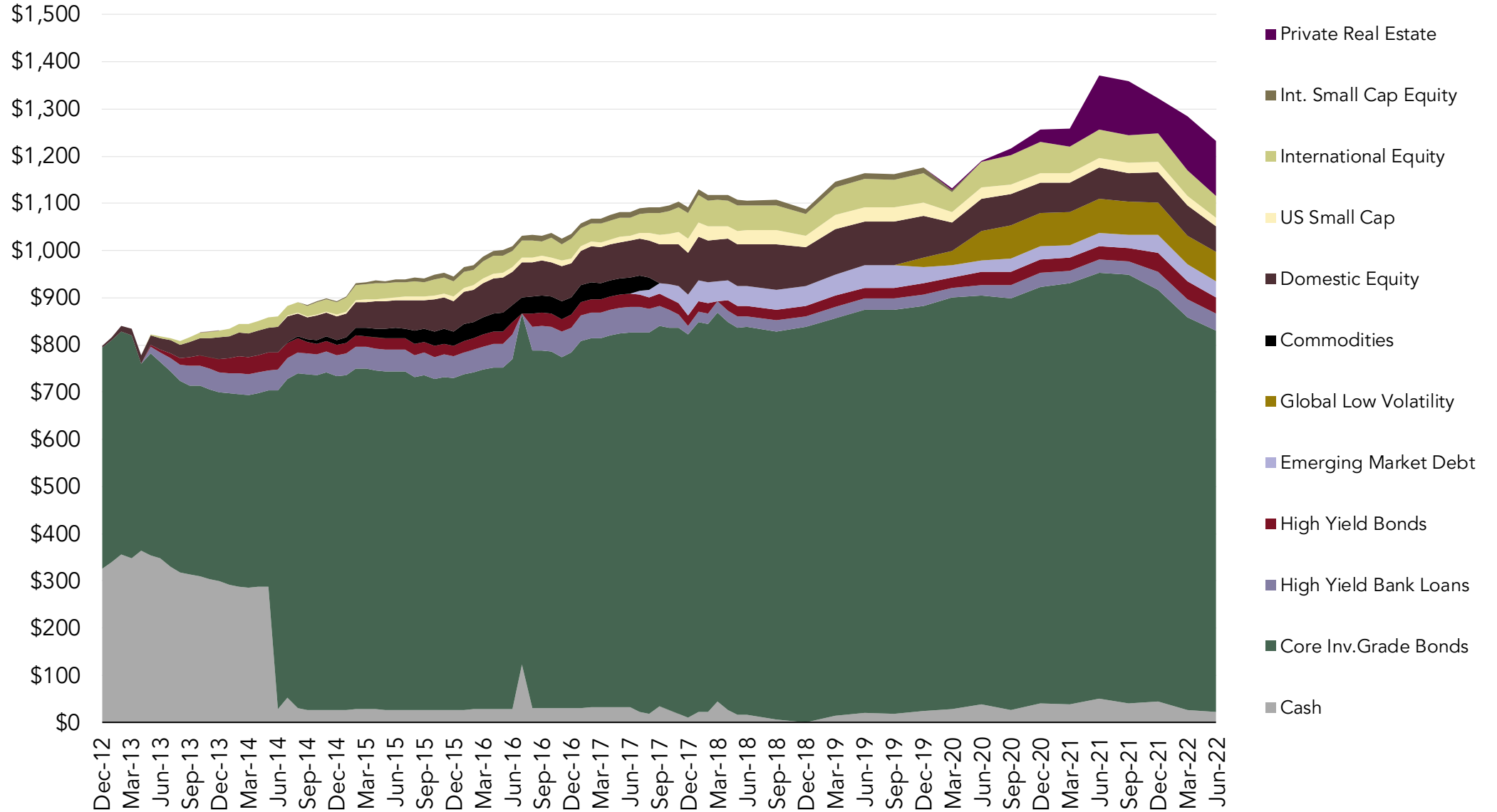


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Asset Allocation

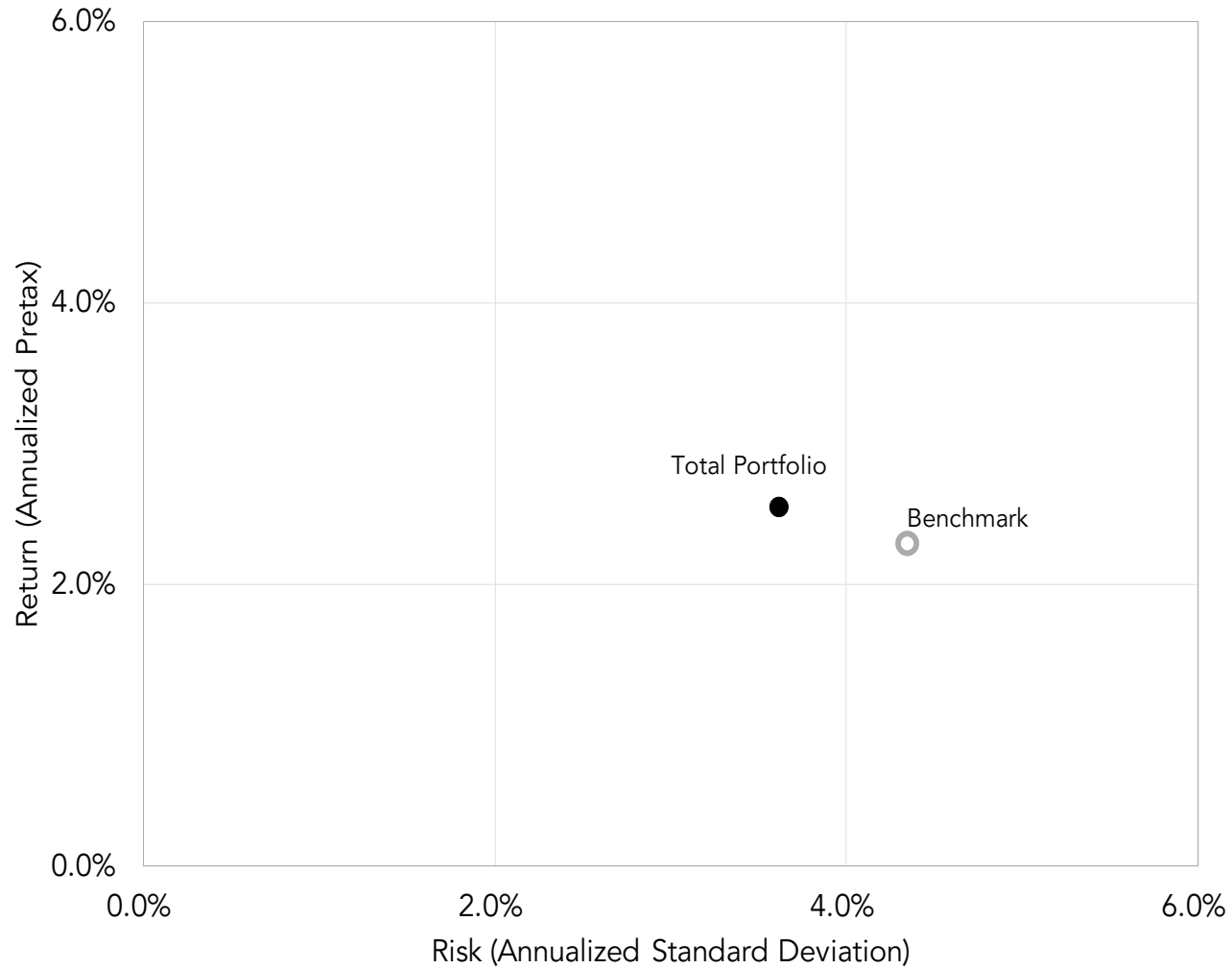
June 30, 2022

Total Company Allocation (\$000s)





## 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 outperformed its benchmark by 0.26% on an annualized basis with less risk.

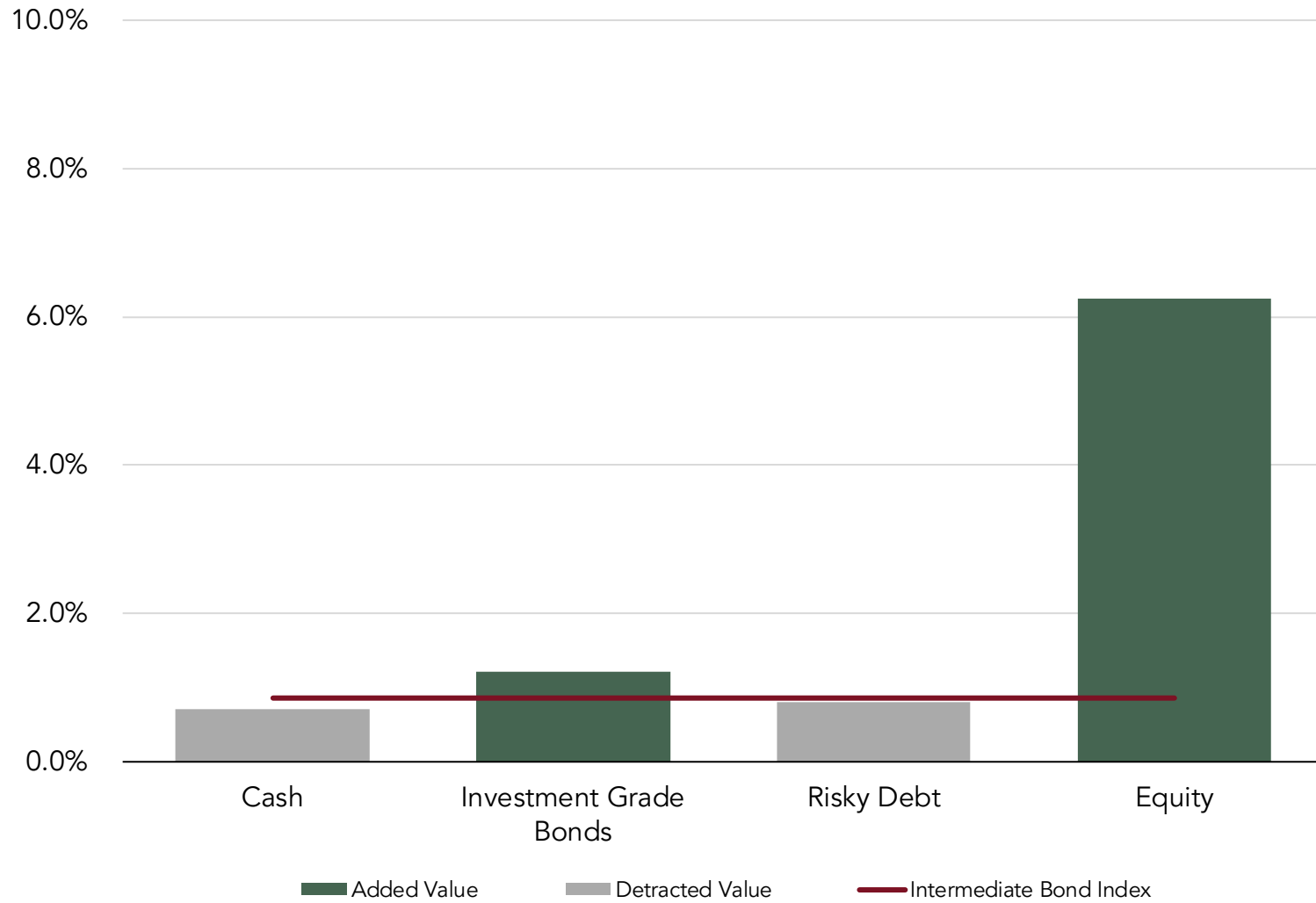


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Performance

June 30, 2022

# 5 Year Asset Class Returns vs. Intermediate Bond Index





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Performance

June 30, 2022

## Total Composites

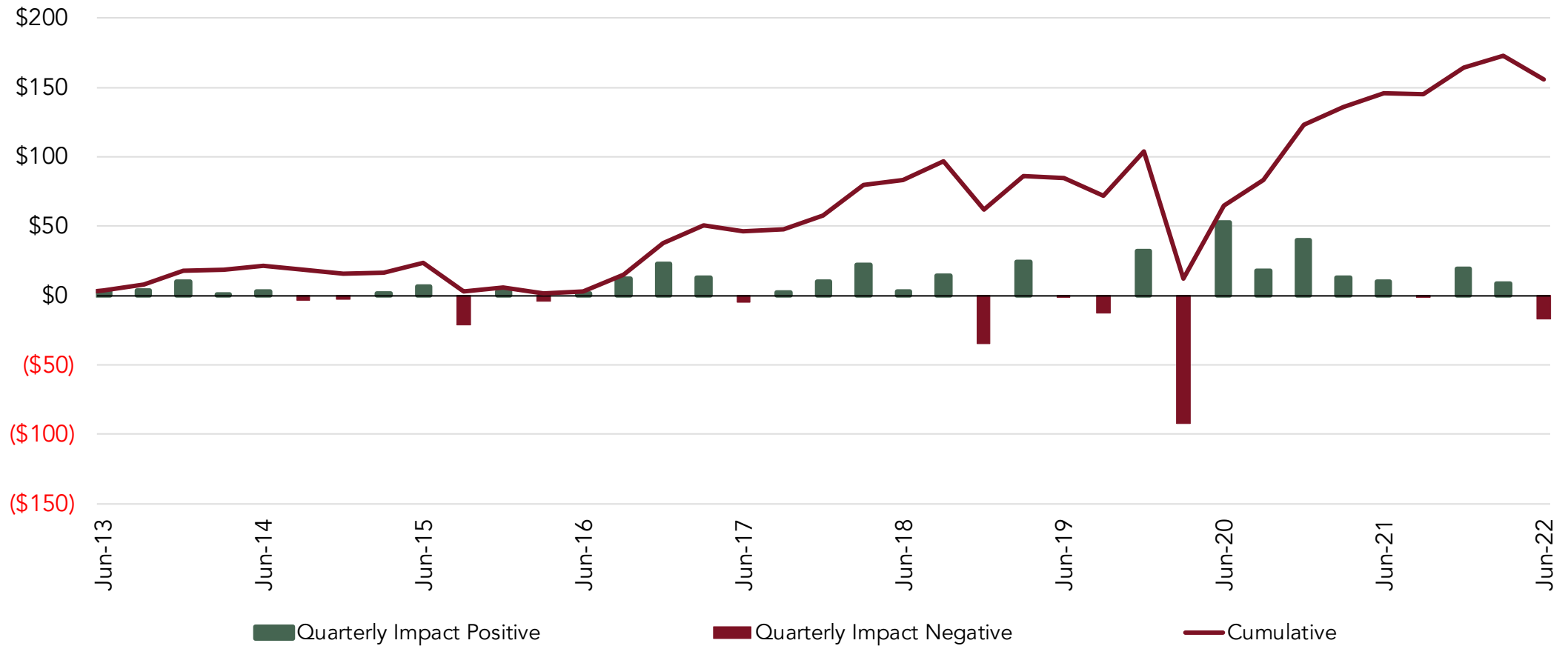
## Net of Fees

Composite	Market Value (\$000s)	% of Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Pretax Performance</b>	\$1,231,594	100.0%	(4.07%)	(7.56%)	(6.56%)	1.54%	2.54%	2.39%	2.36%	Jan-12
Blended Benchmark <sup>1</sup>			(5.80%)	(10.12%)	(8.65%)	1.07%	2.28%	2.62%	2.76%	
Relative Performance			1.73%	2.56%	2.10%	0.46%	0.26%	(0.23%)	(0.39%)	
<b>Cash</b>										
WF Advantage Fund	\$21,953	1.8%	0.07%	0.07%	0.07%	0.38%	0.70%	-	0.51%	Jan-15
Merrill 91 Day T-Bill			0.08%	0.10%	0.08%	0.54%	1.02%	-	0.74%	
Relative Performance			(0.02%)	(0.03%)	(0.01%)	(0.16%)	(0.32%)	-	(0.23%)	
<b>Core Fixed Income Composite</b>	\$807,638	65.6%	(2.90%)	(7.25%)	(7.52%)	(0.17%)	1.21%	1.55%	1.61%	Jan-12
Blended Benchmark <sup>2</sup>			(2.94%)	(7.50%)	(7.94%)	(0.63%)	0.85%	1.40%	1.56%	
Relative Performance			0.04%	0.25%	0.42%	0.46%	0.36%	0.15%	0.05%	
<b>Risky Debt Composite</b>	\$106,281	8.6%	(8.89%)	(13.22%)	(12.74%)	(1.35%)	0.80%	-	2.06%	Apr-13
Blended Benchmark <sup>2</sup>			(7.67%)	(12.06%)	(11.41%)	(0.60%)	1.34%	-	2.54%	
Relative Performance			(1.22%)	(1.16%)	(1.33%)	(0.75%)	(0.54%)	-	(0.48%)	
<b>Total Equity Composite</b>	\$180,233	14.6%	(11.06%)	(15.75%)	(12.35%)	5.15%	6.25%	-	9.00%	Nov-12
Blended Benchmark <sup>2</sup>			(15.19%)	(19.44%)	(16.44%)	5.49%	6.18%	-	9.02%	
Relative Performance			4.13%	3.69%	4.09%	(0.34%)	0.07%	-	(0.02%)	
<b>Private Real Estate Composite</b>	\$115,489	9.4%	4.08%	12.23%	27.56%	-	-	-	14.32%	Jan-20
Blended Benchmark <sup>2</sup>			4.58%	12.08%	28.45%	-	-	-	13.68%	
Relative Performance			(0.50%)	0.15%	(0.89%)	-	-	-	0.64%	



Performance

### Value added or (Detracted) by the Diversified Portfolio



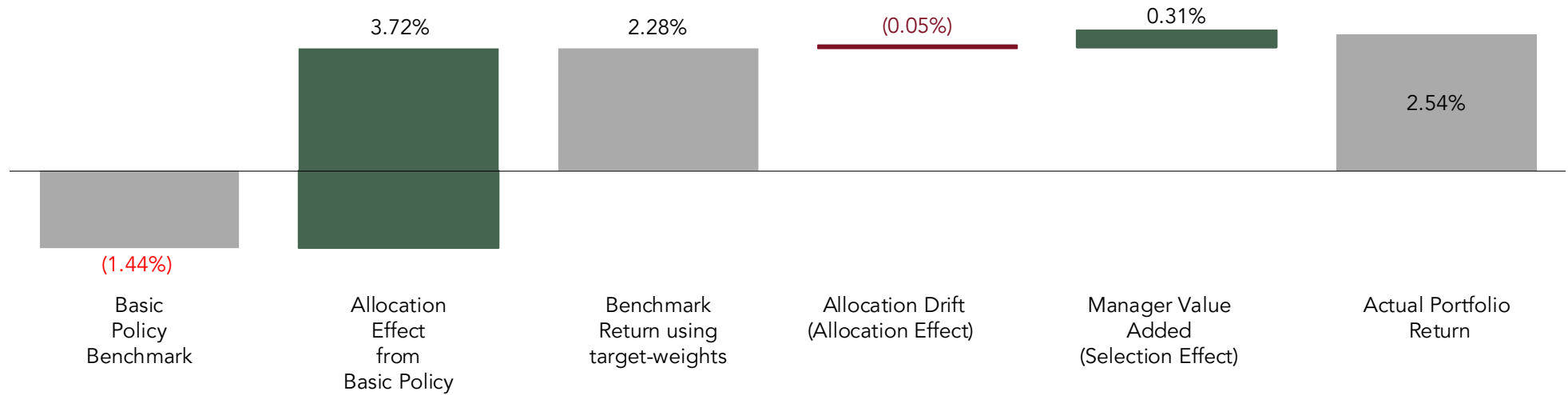
Wells Fargo, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately \$156 MM above what the prior portfolio structure likely would have earned.





## Five-Year Performance Attribution: Overall



Wells Fargo, Cardinal

- Taking risk, meaning investing in a diversified portfolio instead of the prior structure of US Treasuries and AAA rated bonds, added 3.72% of value annually on average over the past five years.
- Drift, or the Allocation effect was (0.05%) for the last five years. This is quite close to zero, as it should be.
- Active management added another 31 basis points on average annually over this time period.

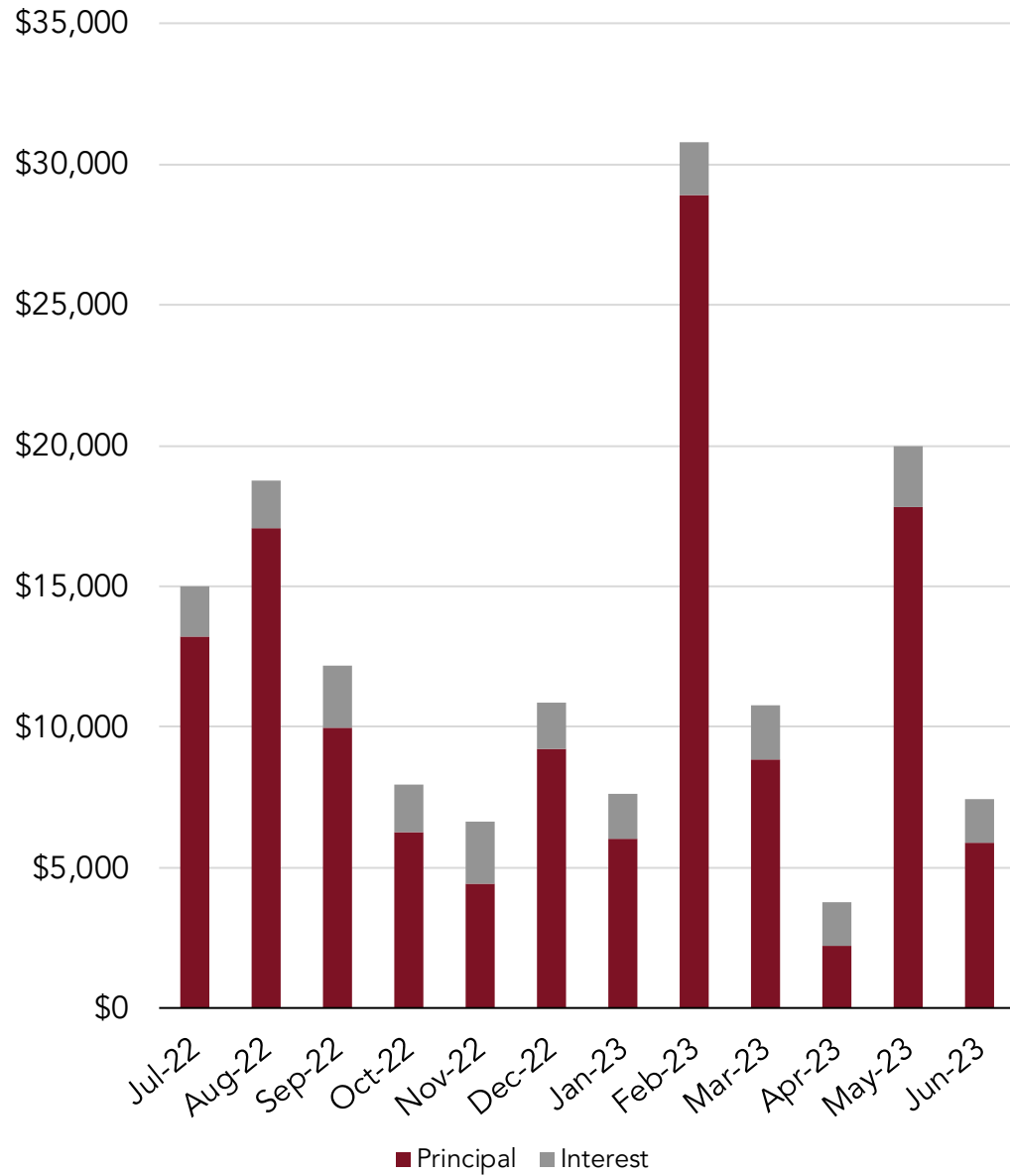


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Cash Flows  
Fixed Income

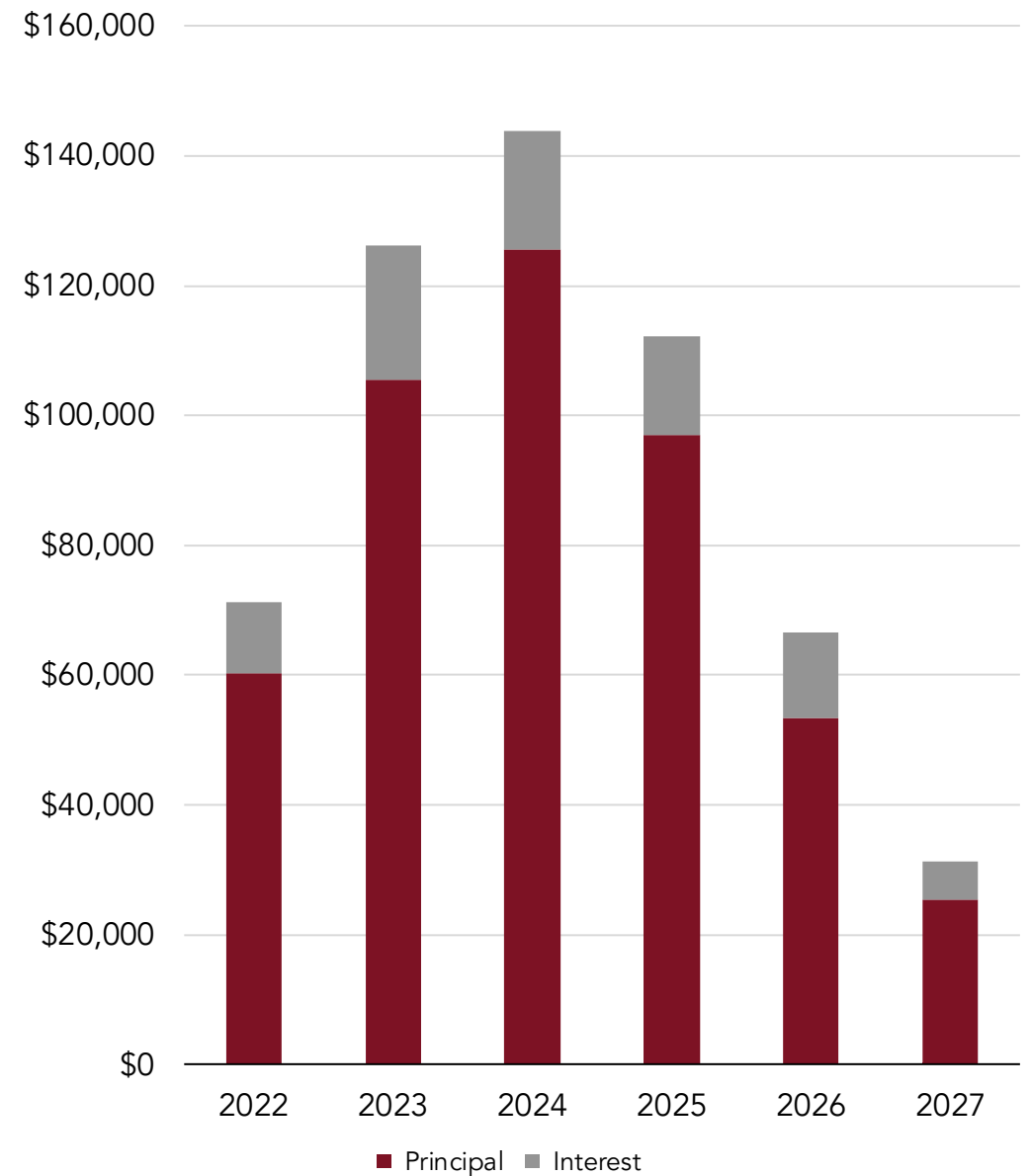
June 30, 2022

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



Wells Fargo, State of Louisiana, NEAM, Cardinal

Cash Flow Projections (\$000s) - Yearly



Wells Fargo, State of Louisiana, NEAM, Cardinal

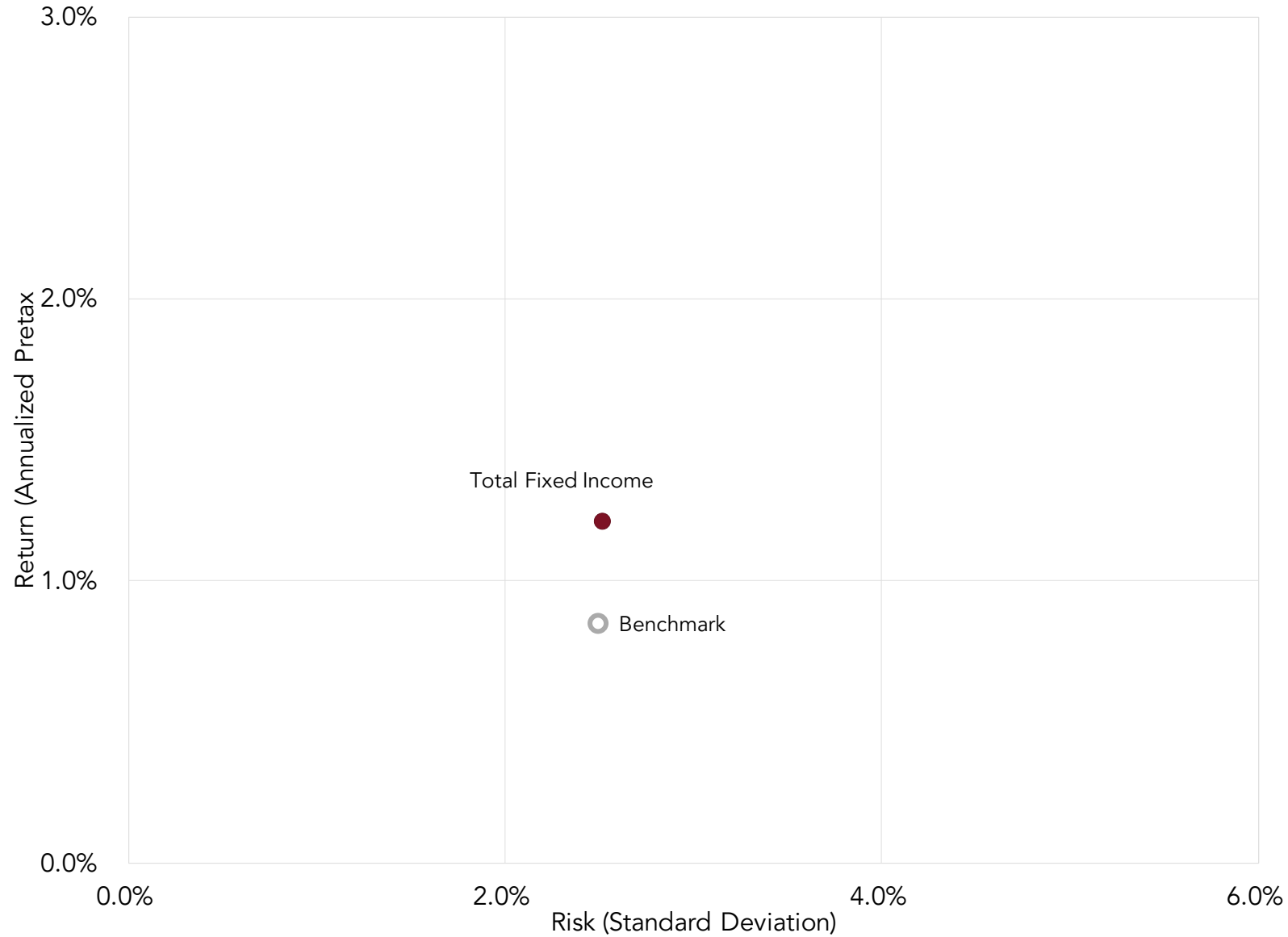


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# Performance

June 30, 2022

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



- Over the past five years, Fixed Income has outperformed against its benchmark by 0.36% with the same risk.



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Characteristics  
NEAM

June 30, 2022

## Characteristics

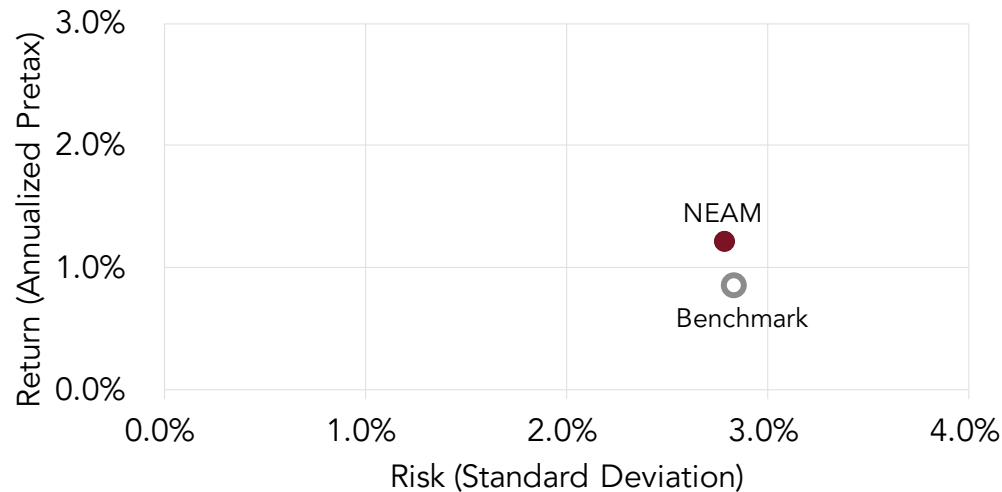
Characteristic	NEAM		BB Int. Aggregate 6/30/22
	3/31/22	6/30/22	
Effective Duration	4.3 years	4.5 years	4.6 years
Average Maturity	5.6 years	5.7 years	5.7 years
Yield to Maturity	2.7%	3.7%	3.2%
Average Quality	AA	AA	AA+

## Mandate and Objective

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

NEAM, Barclays Indices

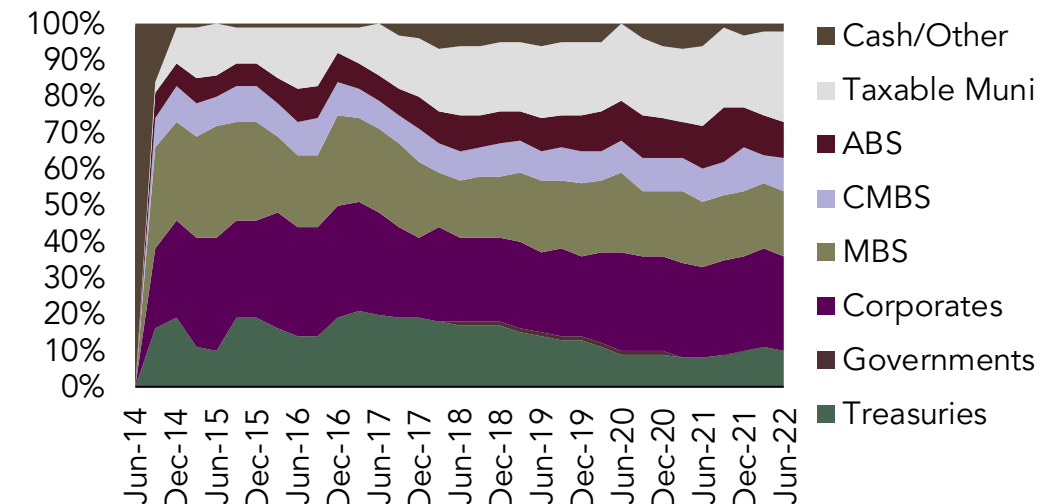
### Five-Year Risk/Return



NEAM, Barclays Indices

NEAM

### Historical Sector Distribution



NEAM



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Performance

# High Yield Bank Loan

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>High Yield Bank Loan Composite</b>	\$37,192	3.0%	(5.45%)	(5.51%)	(3.95%)	1.40%	2.33%	-	2.62%	Apr-13
S&P LSTA Index			<u>(4.61%)</u>	<u>(4.87%)</u>	<u>(3.41%)</u>	<u>1.43%</u>	<u>2.25%</u>	-	<u>2.78%</u>	
Relative Performance			(0.84%)	(0.65%)	(0.54%)	(0.03%)	0.08%	-	(0.16%)	
<b>Barings Capital Floating Rate Income</b>	\$37,192	3.0%	(5.45%)	(5.51%)	(3.95%)	1.40%	2.33%	-	2.82%	Aug-16
S&P LSTA Index			<u>(4.61%)</u>	<u>(4.87%)</u>	<u>(3.41%)</u>	<u>1.43%</u>	<u>2.25%</u>	-	<u>2.79%</u>	
Relative Performance			(0.84%)	(0.65%)	(0.54%)	(0.03%)	0.08%	-	0.03%	

Wells Fargo, Barings, Cardinal

- Barings underperformed for the shorter time periods, but outperformed over longer time periods.
- Since inception Barings has outperformed the benchmark by +0.03 bps.

June 30, 2022



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Performance

## High Yield Bond

Portfolio	Market Value (\$000s)	% of Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>High Yield Bond Composite</b>	\$34,320	2.8%	(9.26%)	(13.07%)	(11.86%)	(0.01%)	1.97%	-	2.87%	5/1/2013
Blended Benchmark <sup>2</sup>			<u>(9.95%)</u>	<u>(14.06%)</u>	<u>(12.71%)</u>	<u>(0.19%)</u>	<u>1.95%</u>	-	<u>3.07%</u>	
Relative Performance			0.69%	0.99%	0.85%	0.18%	0.02%	-	(0.20%)	
<b>Federated Institutional High Yield Bond</b>	\$17,139	1.4%	(9.89%)	(13.64%)	(12.48%)	(0.01%)	-	-	1.95%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			<u>(9.95%)</u>	<u>(14.06%)</u>	<u>(12.71%)</u>	<u>(0.19%)</u>	-	-	<u>1.80%</u>	
Relative Performance			0.06%	0.42%	0.24%	0.19%	-	-	0.15%	
<b>Vanguard High Yield Corporate Fund</b>	\$17,181	1.4%	(8.62%)	(12.49%)	(11.24%)	(0.01%)	-	-	2.13%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			<u>(9.95%)</u>	<u>(14.06%)</u>	<u>(12.71%)</u>	<u>(0.19%)</u>	-	-	<u>1.80%</u>	
Relative Performance			1.33%	1.57%	1.47%	0.18%	-	-	0.32%	

Wells Fargo, Federated, Vanguard, Cardinal

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

June 30, 2022



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Characteristics  
Federated High Yield Bond

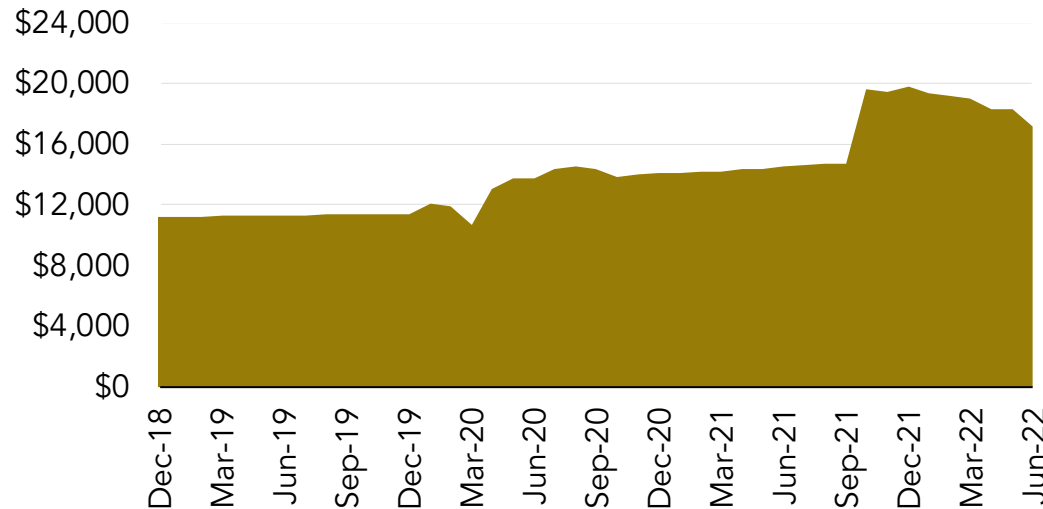
June 30, 2022

### Characteristics

Characteristic	Federated		ICE BofA / ML U.S. High Yield 6/30/22
	3/31/22	6/30/22	
No. of Holdings	629	587	2,022
Average Duration	3.9 years	4.3 years	4.2 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	5.3%	5.8%	5.8%
Average Coupon	5.8%	5.8%	5.3%

Federated, Merrill Lynch

### Asset Growth (\$000s)



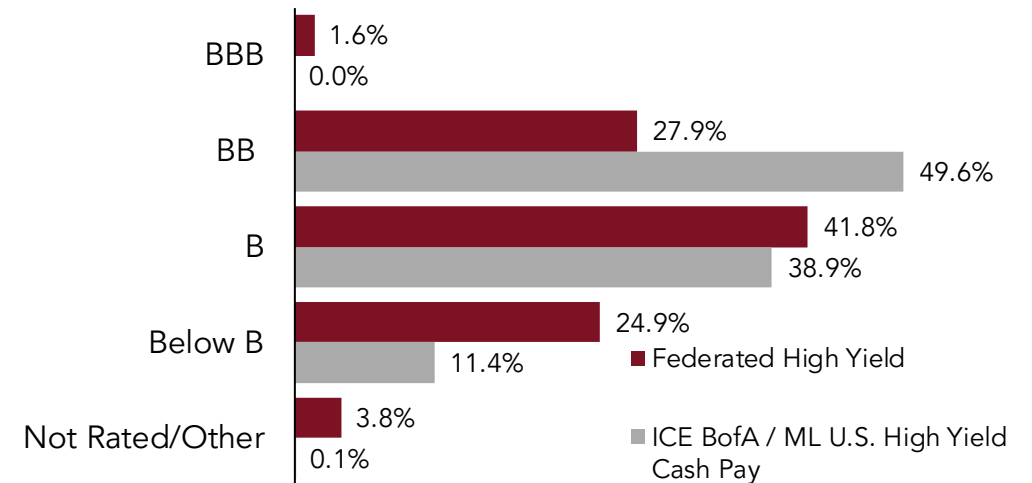
Federated, Merrill Lynch

### 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  
Vanguard High Yield Bond

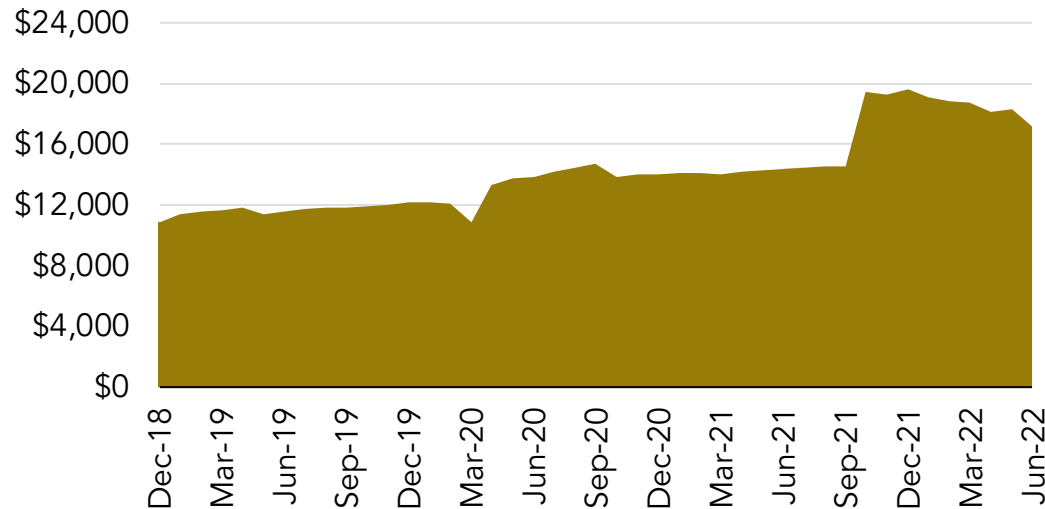
June 30, 2022

### Characteristics

Characteristic	Vanguard HY		ICE BofA / ML U.S. High Yield
	3/31/22	6/30/22	6/30/22
No. of Holdings	631	629	2,022
Average Duration	4.1 years	4.3 years	4.2 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	5.8%	7.5%	5.8%
Average Coupon	4.6%	4.8%	5.3%

Vanguard, Merrill Lynch

### Asset Growth (\$000s)



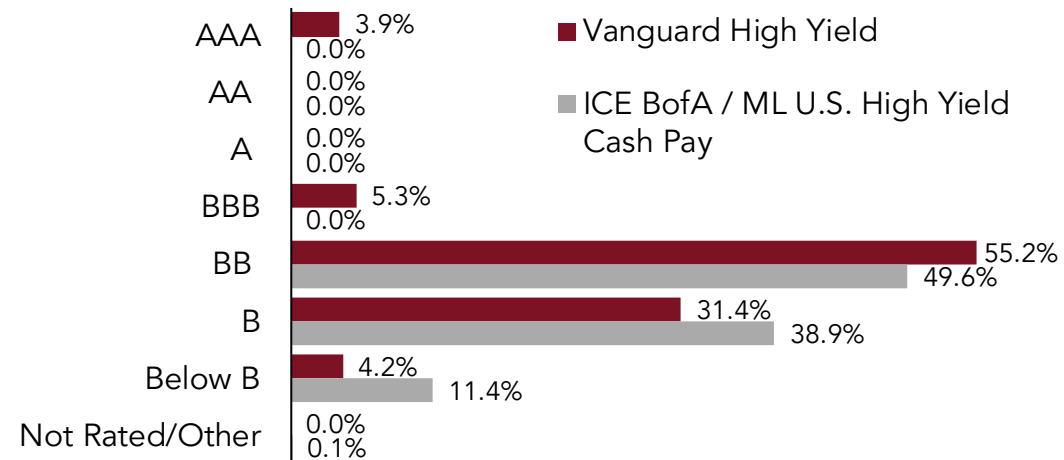
Vanguard, Merrill Lynch

### 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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Scorecards

## Emerging Market Debt

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Emerging Market Debt Composite</b>	\$34,769	2.8%	(12.13%)	(20.90%)	(21.96%)	(5.11%)	-	-	(1.75%)	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>(8.59%)</u>	<u>(17.24%)</u>	<u>(17.95%)</u>	<u>(3.37%)</u>	-	-	<u>(0.33%)</u>	
Relative Performance			(3.54%)	(3.66%)	(4.01%)	(1.74%)	-	-	(1.41%)	
<b>PGIM Emerging Market Debt</b>	\$34,769	2.8%	(12.04%)	(20.87%)	(21.84%)	-	-	-	(7.08%)	Jul-20
50% EMBI Global / 50% CEMBI Broad			<u>(8.59%)</u>	<u>(17.24%)</u>	<u>(17.95%)</u>	-	-	-	<u>(5.91%)</u>	
Relative Performance			(3.44%)	(3.62%)	(3.89%)	-	-	-	(1.17%)	

Wells Fargo, Goldman Sachs, Prudential, Cardinal

- Prudential underperformed for all time periods. Since inception has underperformed by 117 bps.
- Emerging Market Debt has been hurt by Russia, recession fears, and a strong US Dollar.

June 30, 2022



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Characteristics  
Prudential Emerging Markets  
Fund

June 30, 2022

## Characteristics

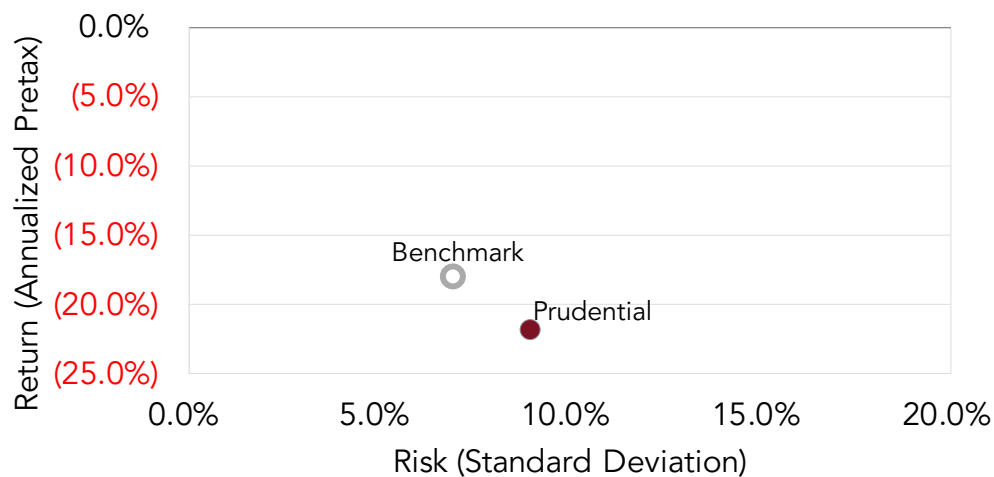
Characteristic	Prudential Emerging Market		50% EMBI Global / 50% CEMBI Broad Div. 6/30/22
	3/31/22	6/30/22	
No. of Holdings	527	694	2,650
Effective Duration	7.6 years	6.9 years	6.4 years
Effective Maturity	12.1 years	10.9 years	4.9 years
Avg. Credit Quality	BB	BB	BBB-
Yield	5.2%	5.7%	5.2%

## 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

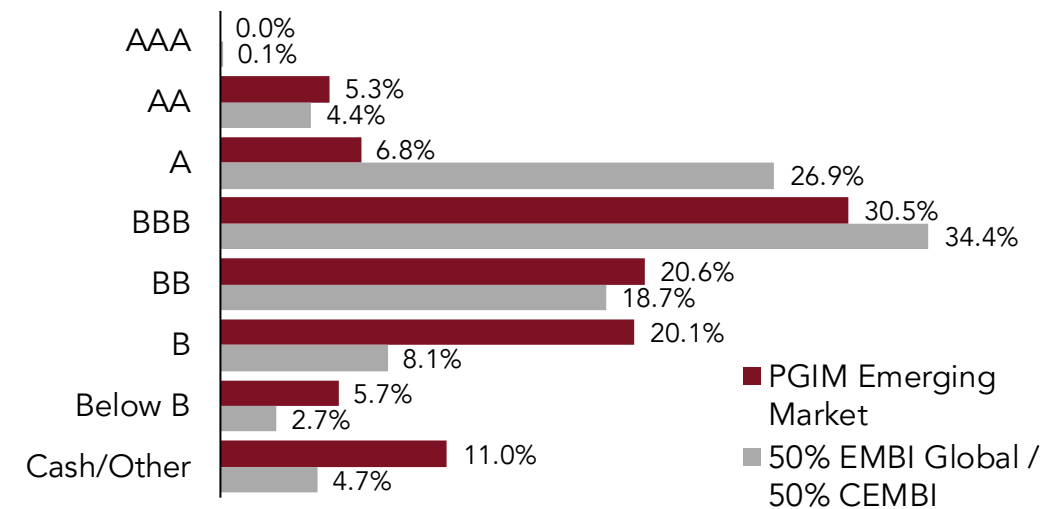
## One-Year Risk/Return



Prudential

Prudential

## Quality Distribution



Prudential



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Performance

## Equity and Global Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Total Equity Composite</b>	\$180,233	14.6%	(11.06%)	(15.75%)	(12.35%)	5.15%	6.25%	-	9.00%	Nov-12
Blended Benchmark <sup>2</sup>			<u>(15.19%)</u>	<u>(19.44%)</u>	<u>(16.44%)</u>	<u>5.49%</u>	<u>6.18%</u>	-	<u>9.02%</u>	
Relative Performance			4.13%	3.69%	4.09%	(0.34%)	0.07%	-	(0.02%)	
<b>Domestic Equity Composite</b>	\$71,771	5.8%	(14.02%)	(18.08%)	(11.90%)	9.13%	9.57%	-	11.80%	Nov-12
Blended Benchmark <sup>2</sup>			<u>(15.60%)</u>	<u>(19.51%)</u>	<u>(14.95%)</u>	<u>8.00%</u>	<u>8.49%</u>	-	<u>11.31%</u>	
Relative Performance			1.58%	1.43%	3.05%	1.12%	1.08%	-	0.49%	
<b>International Equity Composite</b>	\$46,652	3.8%	(13.80%)	(21.38%)	(22.13%)	2.48%	2.91%	-	3.36%	May-13
Blended Benchmark <sup>2</sup>			<u>(14.10%)</u>	<u>(18.67%)</u>	<u>(19.34%)</u>	<u>1.78%</u>	<u>2.40%</u>	-	<u>3.18%</u>	
Relative Performance			0.30%	(2.71%)	(2.79%)	0.70%	0.50%	-	0.17%	
<b>Vanguard Global Minimum Vol.</b>	\$61,810	5.0%	(4.98%)	(7.71%)	(3.77%)	-	-	-	0.31%	Dec-19
FTSE All-World Index			<u>(15.56%)</u>	<u>(20.01%)</u>	<u>(15.71%)</u>	-	-	-	<u>5.05%</u>	
Relative Performance			10.58%	12.29%	11.95%	-	-	-	(4.75%)	

Wells Fargo, Cardinal

The Equity composite outperformed for all time periods except three year and since inception.

- Over the past five years:
  - The equity portfolio earned 6.25%.
  - U.S. equities did well, earning 9.57%.
  - International Equities earned 2.91%.

June 30, 2022

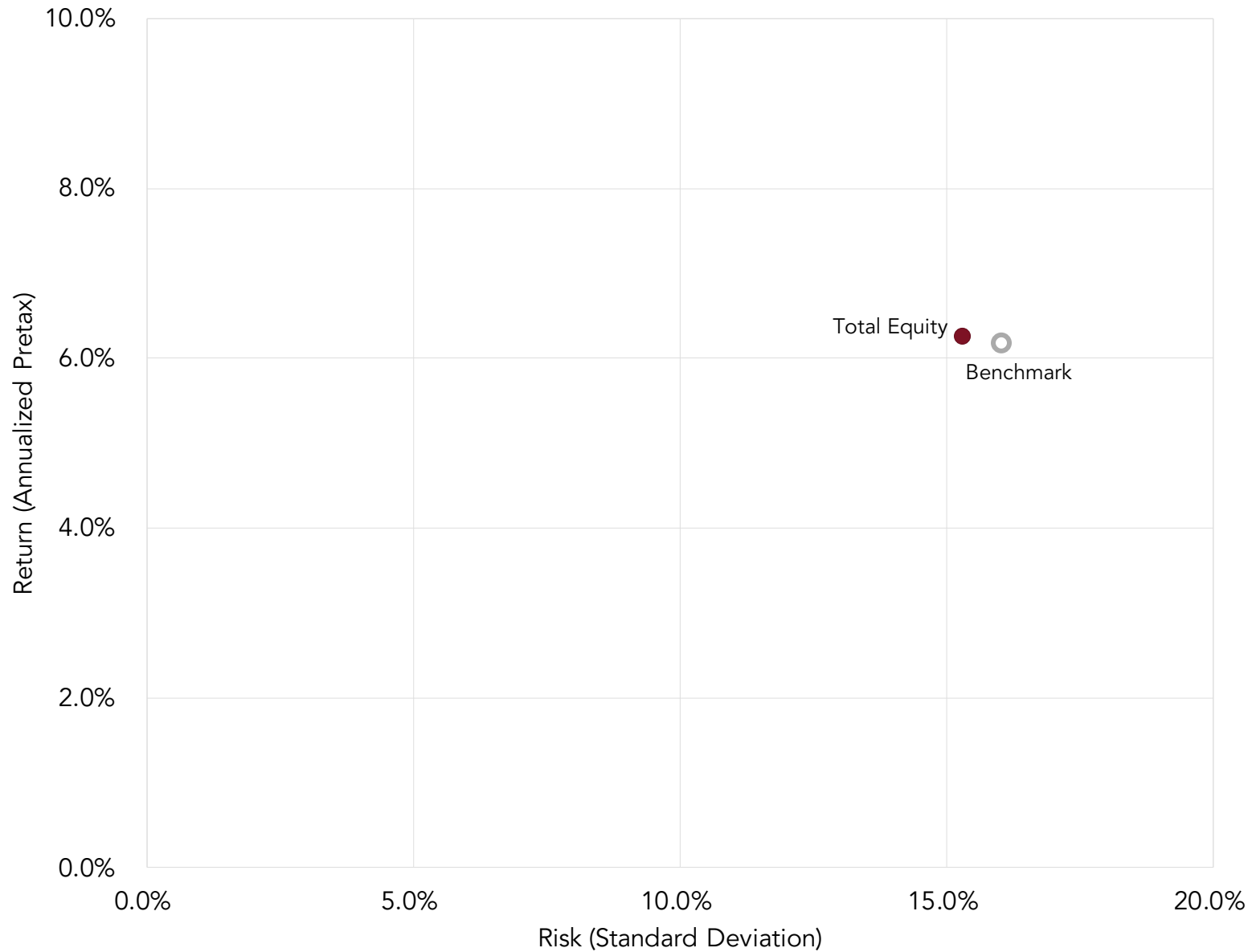


CARDINAL

# Performance

June 30, 2022

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



- Over the past five years, Total Equity has outperformed its benchmark by 0.07% with less risk.



CARDINAL

Performance

June 30, 2022

## Domestic Equity

Net of Fees

Portfolio	Market Value	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	\$71,771	5.8%	(14.02%)	(18.08%)	(11.90%)	9.13%	9.57%	-	11.80%	Nov-12
Blended Benchmark <sup>2</sup>			<u>(15.60%)</u>	<u>(19.51%)</u>	<u>(14.95%)</u>	<u>8.00%</u>	<u>8.49%</u>	-	<u>11.31%</u>	
Relative Performance			1.58%	1.43%	3.05%	1.12%	1.08%	-	0.49%	
Vanguard Total Stock Market Fund	\$33,032	3%	(16.84%)	(21.39%)	(14.24%)	9.64%	10.55%	-	12.49%	Nov-12
Russell 3000 Index			<u>(16.72%)</u>	<u>(21.12%)</u>	<u>(13.90%)</u>	<u>9.74%</u>	<u>10.57%</u>	-	<u>12.50%</u>	
Relative Performance			(0.13%)	(0.27%)	(0.34%)	(0.10%)	(0.02%)	-	(0.01%)	
Vanguard Russell 1000 Value Fund	\$20,364	1.7%	(12.23%)	(12.91%)	(6.90%)	6.83%	7.13%	-	7.54%	May-14
Russell 1000 Value Index			<u>(12.23%)</u>	<u>(12.89%)</u>	<u>(6.87%)</u>	<u>6.82%</u>	<u>7.10%</u>	-	<u>7.54%</u>	
Relative Performance			(0.00%)	(0.02%)	(0.03%)	0.01%	0.03%	-	0.00%	
<b>US Small Cap Equity Composite</b>	\$18,375	1%	(10.57%)	(17.29%)	(13.11%)	8.94%	-	-	8.48%	Mar-18
Blended Benchmark <sup>2</sup>			<u>(17.23%)</u>	<u>(23.48%)</u>	<u>(25.28%)</u>	<u>4.12%</u>	-	-	<u>3.13%</u>	
Relative Performance			6.66%	6.19%	12.17%	4.82%	-	-	5.36%	
Vanguard Small Cap S&P 600	\$8,733	0.7%	(14.14%)	(18.99%)	(16.90%)	7.28%	-	-	5.40%	Mar-18
Russell 2000 Index			<u>(17.23%)</u>	<u>(23.48%)</u>	<u>(25.28%)</u>	<u>4.12%</u>	-	-	<u>3.13%</u>	
Relative Performance			3.09%	4.49%	8.38%	3.17%	-	-	2.27%	
Virtus KAR Small Cap Core	\$9,642	0.8%	(7.06%)	(15.68%)	(9.37%)	10.15%	-	-	11.22%	Mar-18
Russell 2000 Index			<u>(17.23%)</u>	<u>(23.48%)</u>	<u>(25.28%)</u>	<u>4.12%</u>	-	-	<u>3.13%</u>	
Relative Performance			10.16%	7.80%	15.91%	6.03%	-	-	8.09%	



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

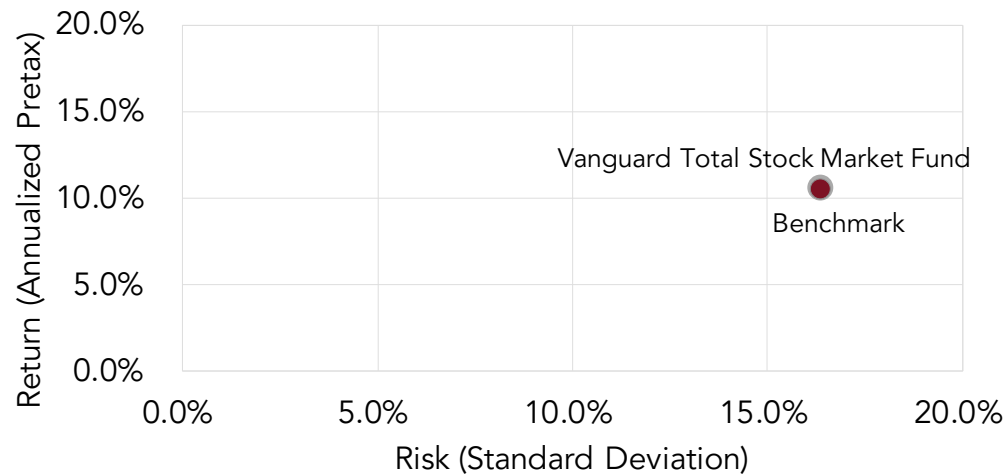
June 30, 2022

## Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	3/31/22	6/30/22	6/30/22
No. of Holdings	4,124	4,098	3,011
<b>P/E Ratio</b>	<b>21.2x</b>	<b>17.7x</b>	<b>17.1x</b>
Price/Book Ratio	3.9x	3.2x	3.5x
Avg Mkt Cap (\$B)	\$133.8	\$114.7	\$114.7
Return on Equity	19.6%	19.6%	17.7%
% in Top 10 Holdings	24.3%	22.5%	22.5%

Vanguard, Russell

## Five-Year Risk/Return



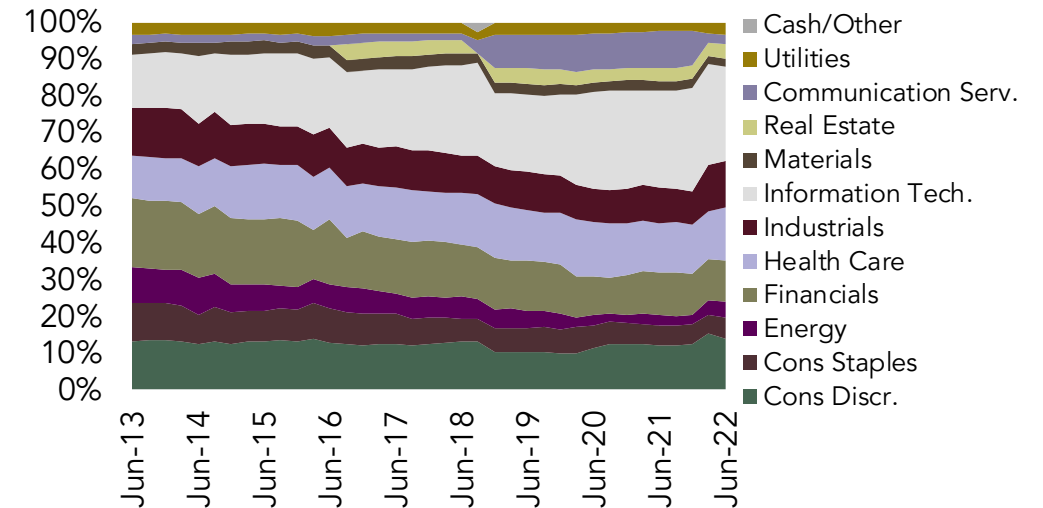
Vanguard, Russell

## 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



# Characteristics Vanguard Russell 1000 Value Fund

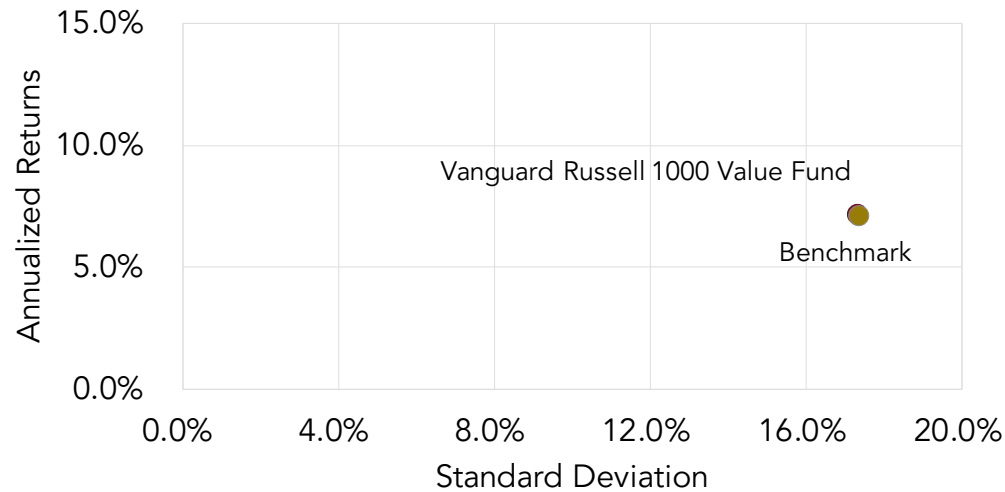
June 30, 2022

## Characteristics

Characteristic	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index 6/30/22
	3/31/22	6/30/22	
No. of Holdings	849	859	859
<b>P/E Ratio</b>	<b>16.6x</b>	<b>14.1x</b>	<b>14.1x</b>
Price/Book Ratio	2.5x	2.1x	2.1x
Avg Mkt Cap (\$B)	\$77.5	\$74.5	\$74.5
Return on Equity	13.1%	12.9%	12.9%
% in Top 10 Holdings	18.4%	17.7%	17.7%

Vanguard, Russell

## Five-Year Risk/Return



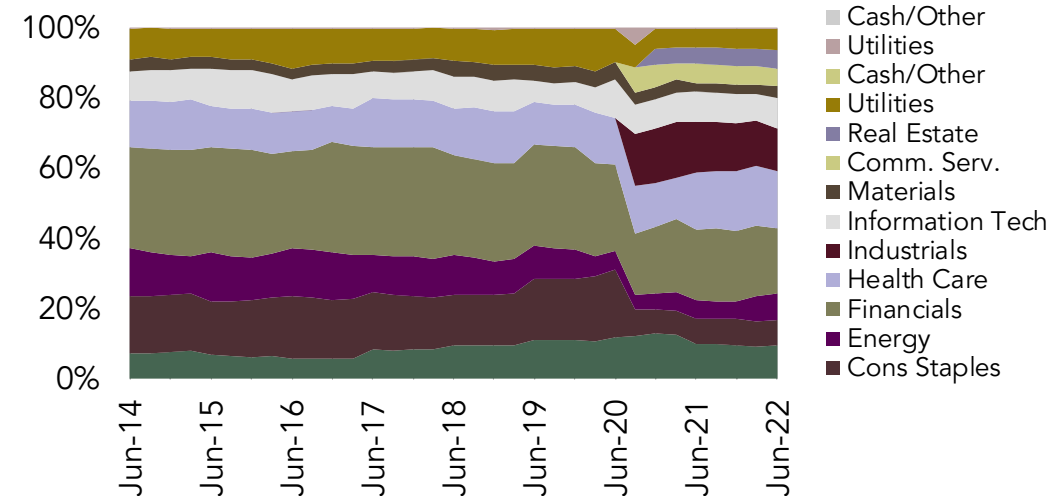
Vanguard, Russell

## 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



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Characteristics  
Vanguard Small Cap S&P 600  
Fund

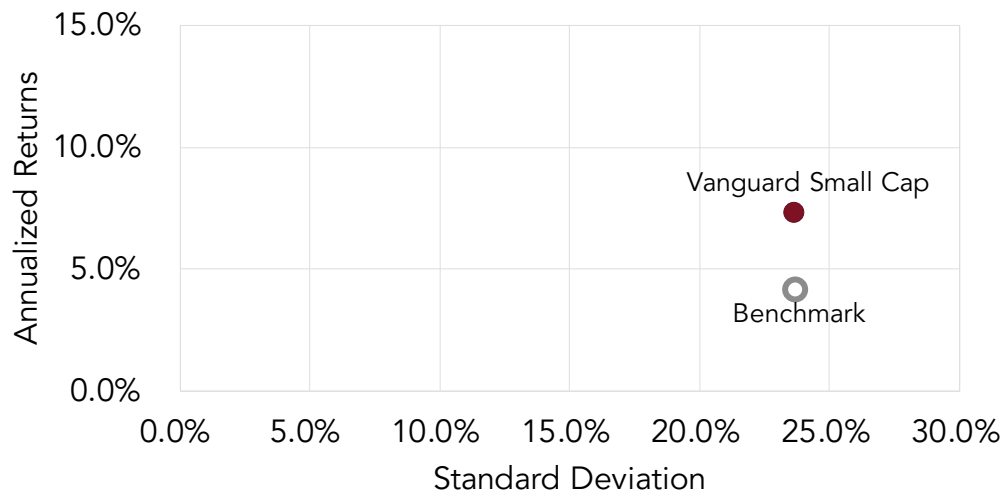
June 30, 2022

## Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	3/31/22	6/30/22	6/30/22
No. of Securities	604	603	2,000
<b>P/E Ratio</b>	<b>14.3x</b>	<b>11.4x</b>	<b>11.3x</b>
Price/Book Ratio	1.9x	1.6x	1.9x
Avg Mkt Cap (\$B)	\$2.5	\$2.1	\$2.6
% in Top 10 Holdings	5.7%	5.9%	3.1%

Vanguard, Russell

## Three-Year Risk/Return



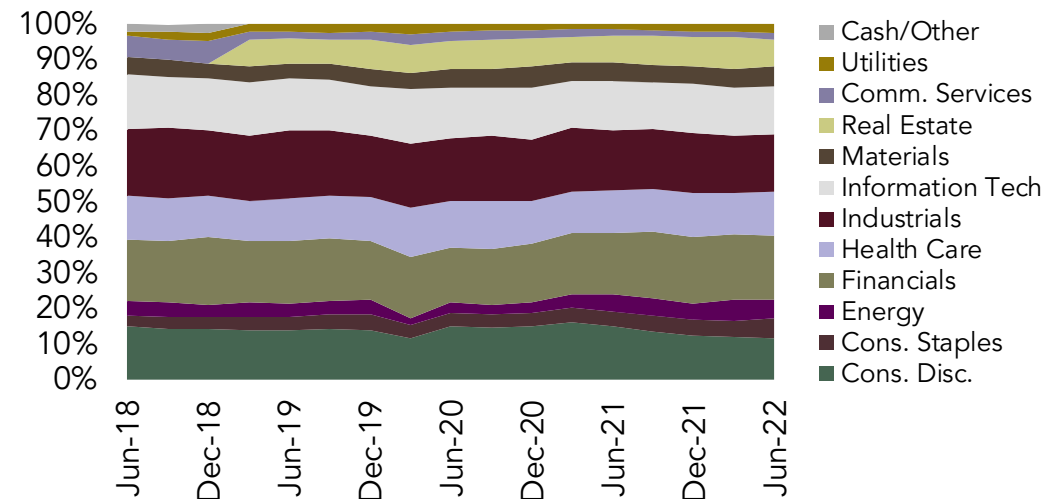
Vanguard, Russell

## 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





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Characteristics  
Virtus Kar Small Cap Fund

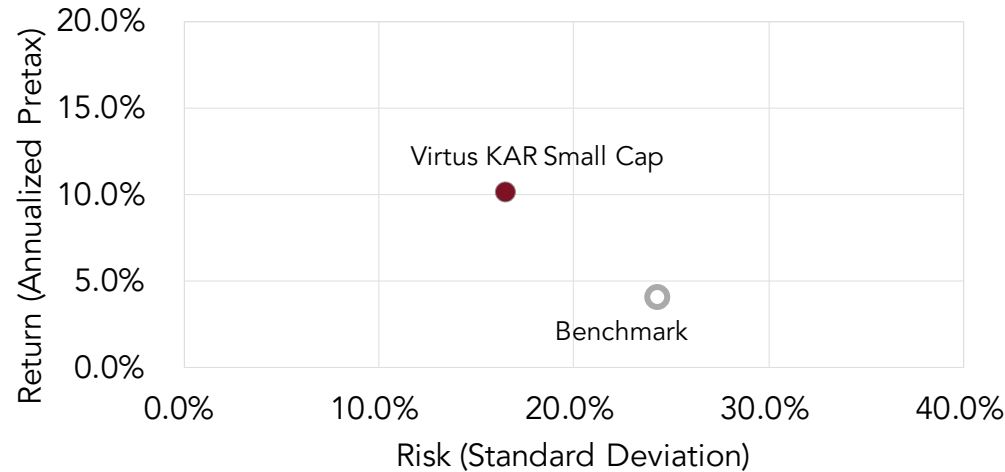
June 30, 2022

### Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	3/31/22	6/30/22	6/30/22
No. of Securities	30	30	2,000
<b>P/E Ratio</b>	<b>21.1x</b>	<b>17.8x</b>	<b>11.3x</b>
Price/Book Ratio	3.8x	3.5x	1.9x
Avg Mkt Cap (\$B)	\$6.7	\$5.8	\$2.6
% in Top 10 Holdings	46.5%	47.2%	3.1%

Vanguard, Russell

### Three-Year Risk/Return



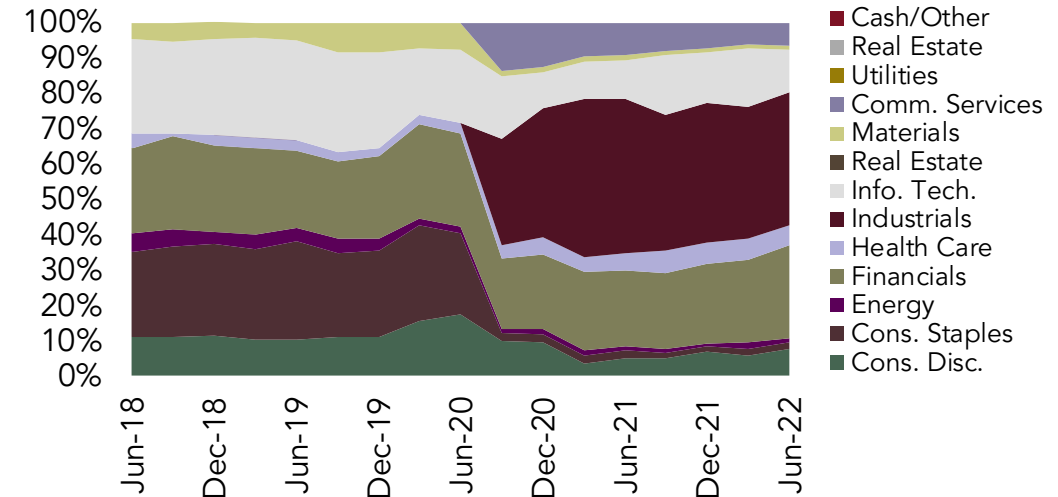
Vanguard, Russell

### 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



CARDINAL

Performance

June 30, 2022

## International Equity

Net of Fees

Portfolio	Market Value	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>International Equity Composite</b>	\$46,652	3.8%	(13.80%)	(21.38%)	(22.13%)	2.48%	2.91%	-	3.36%	May-13
Blended Benchmark <sup>2</sup>			<u>(14.10%)</u>	<u>(18.67%)</u>	<u>(19.34%)</u>	<u>1.78%</u>	<u>2.40%</u>	-	<u>3.18%</u>	
Relative Performance			0.30%	(2.71%)	(2.79%)	0.70%	0.50%	-	0.17%	
Vanguard Total International Stock	\$25,878	2.1%	(12.86%)	(18.15%)	(18.92%)	2.03%	2.76%	-	3.45%	May-13
FTSE Global All Cap ex US Index			<u>(14.10%)</u>	<u>(18.67%)</u>	<u>(19.34%)</u>	<u>1.83%</u>	<u>2.64%</u>	-	<u>3.35%</u>	
Relative Performance			1.23%	0.51%	0.42%	0.20%	0.11%	-	0.11%	
City of London	\$11,438	0.9%	(15.17%)	(25.01%)	(24.18%)	3.21%	-	-	1.55%	Aug-18
FTSE Global All Cap ex US Index			<u>(14.10%)</u>	<u>(18.67%)</u>	<u>(19.35%)</u>	<u>1.82%</u>	-	-	<u>0.92%</u>	
Relative Performance			(1.07%)	(6.33%)	(4.83%)	1.39%	-	-	0.63%	
EuroPacific Growth Fund	\$9,336	0.8%	(14.66%)	(25.10%)	(27.67%)	1.50%	-	-	1.63%	Jul-18
FTSE Global All Cap ex US Index			<u>(14.10%)</u>	<u>(18.67%)</u>	<u>(19.35%)</u>	<u>1.82%</u>	-	-	<u>1.46%</u>	
Relative Performance			(0.56%)	(6.43%)	(8.32%)	(0.31%)	-	-	0.17%	



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Characteristics  
Vanguard Total International  
Stock Fund

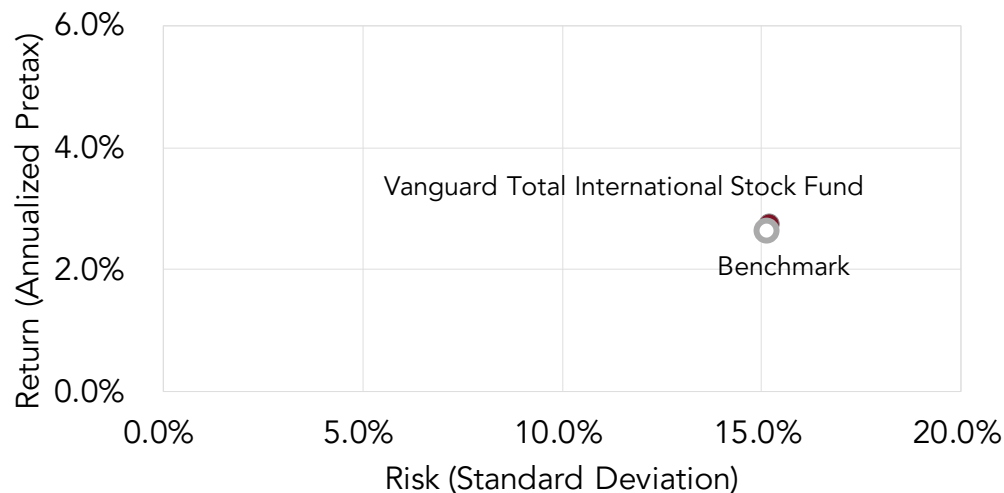
June 30, 2022

### Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 6/30/22
	3/31/22	6/30/22	
No. of Holdings	7,896	7,842	7,563
<b>P/E Ratio</b>	<b>12.9x</b>	<b>11.1x</b>	<b>11.4x</b>
Price/Book Ratio	1.7x	1.6x	1.6x
Avg Mkt Cap (billion)	\$32.7	\$28.8	\$25.5
Dividend Yield	2.7%	3.2%	3.3%
Return on Equity	12.4%	12.4%	12.5%
% in Top 10 Holdings	8.9%	9.3%	9.4%

Vanguard, FTSE

### Five-Year Risk/Return



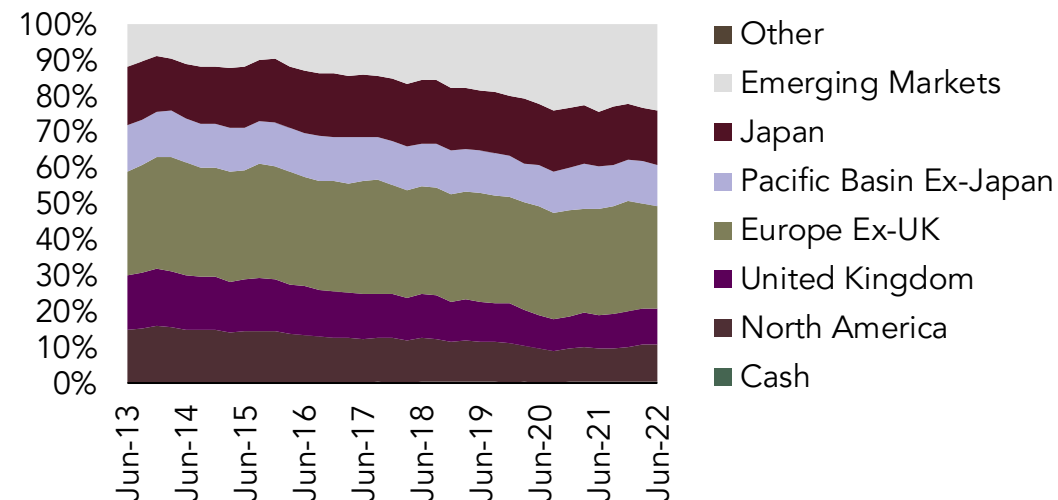
Vanguard, FTSE

### 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  
City of London

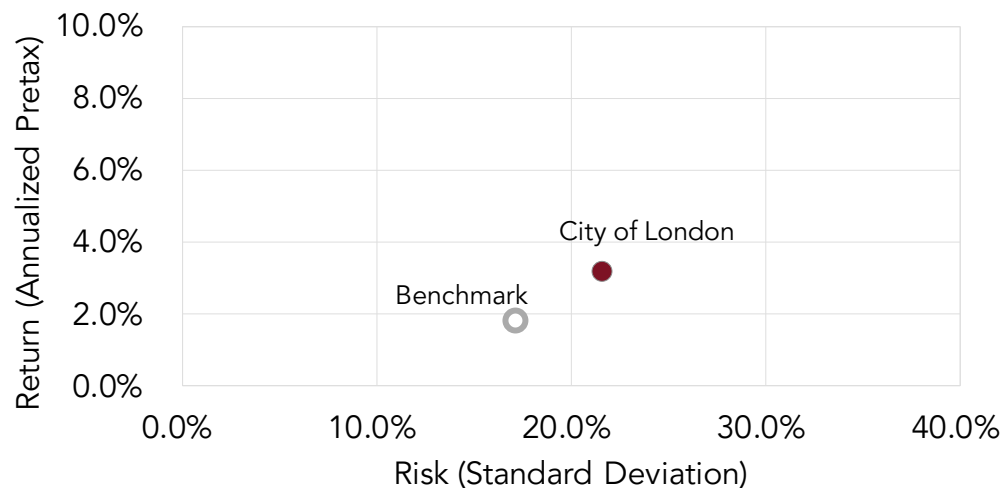
June 30, 2022

## Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 6/30/22
	3/31/22	6/30/22	
No. of Holdings	52	51	7,563
<b>P/E Ratio</b>	<b>15.1x</b>	<b>13.4x</b>	<b>11.4x</b>
Price/Book Ratio	1.8x	1.7x	1.6x
Avg Mkt Cap (\$B)	\$18.2	\$15.8	\$25.5
Dividend Yield	2.3%	2.4%	3.3%
Return on Equity	12.2%	12.3%	12.5%
% in Top 10 Holdings	35.7%	35.3%	9.4%

City of London, FTSE

## One-Year Risk/Return



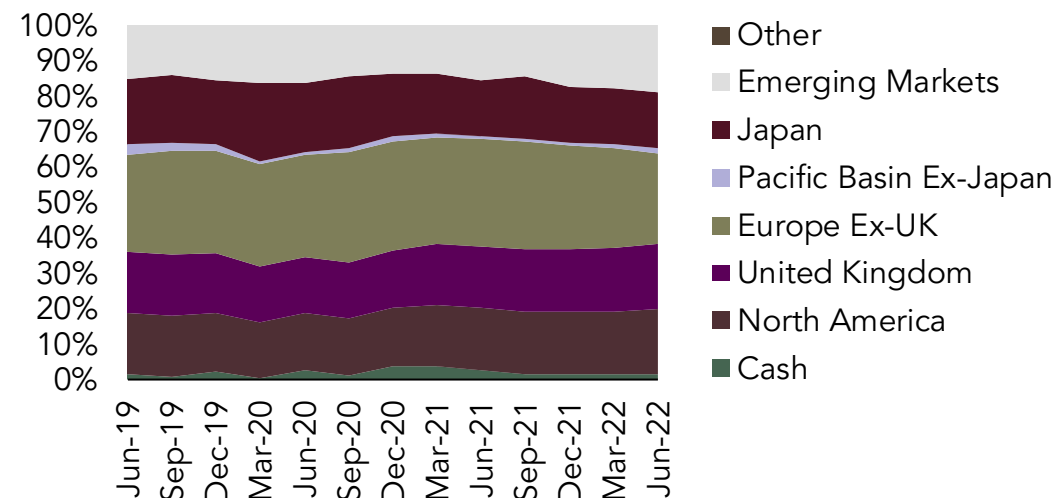
City of London, FTSE

## 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

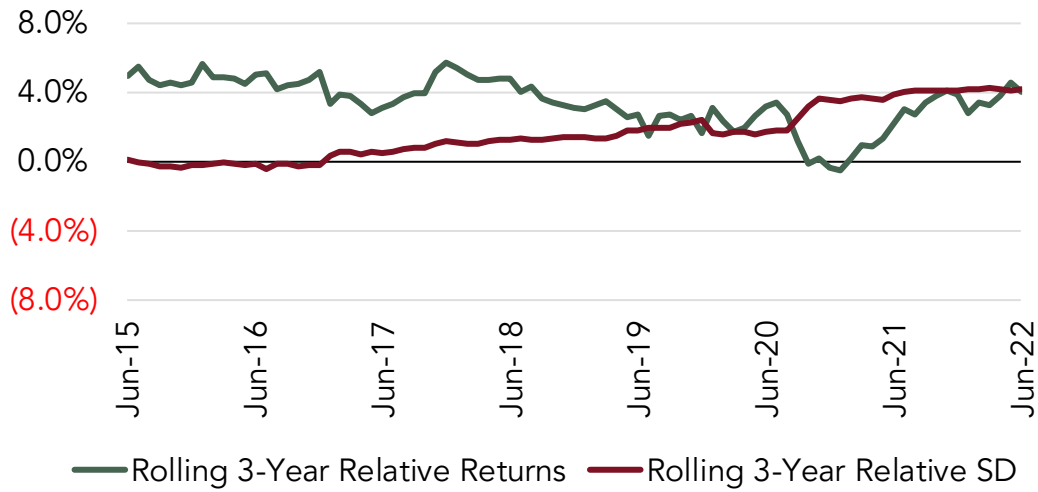


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# Characteristics City of London

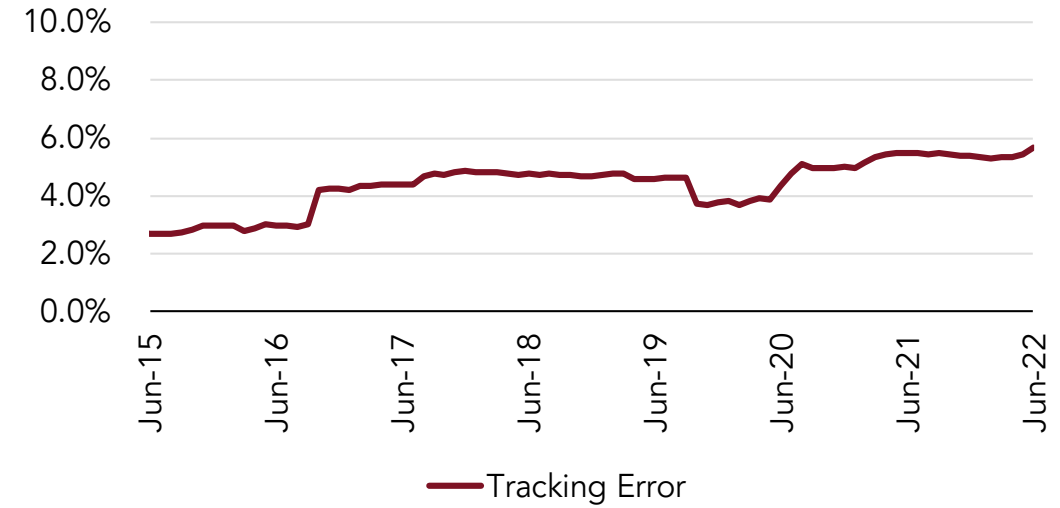
June 30, 2022

## Relative Returns & Risk



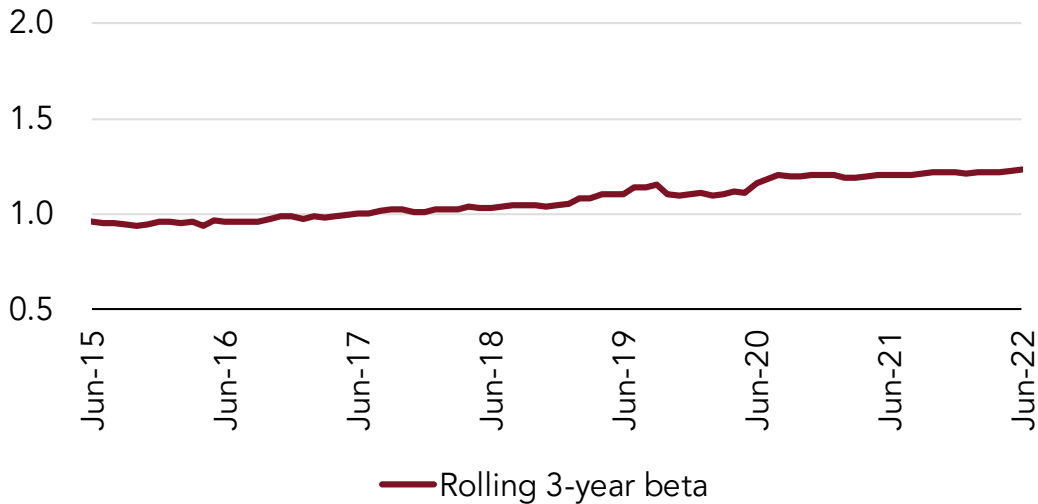
City of London

## Tracking Error



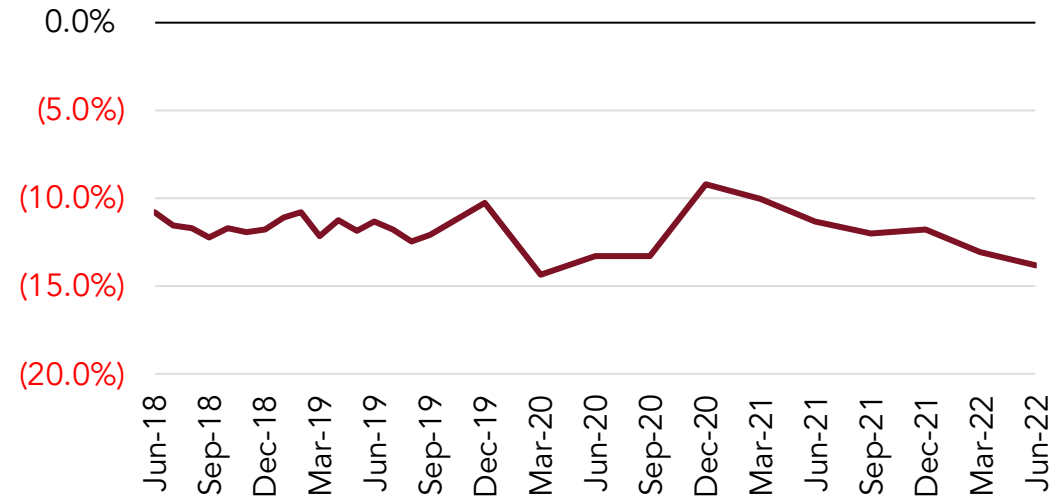
City of London

## Beta



City of London

## Discount to NAV



City of London



CARDINAL

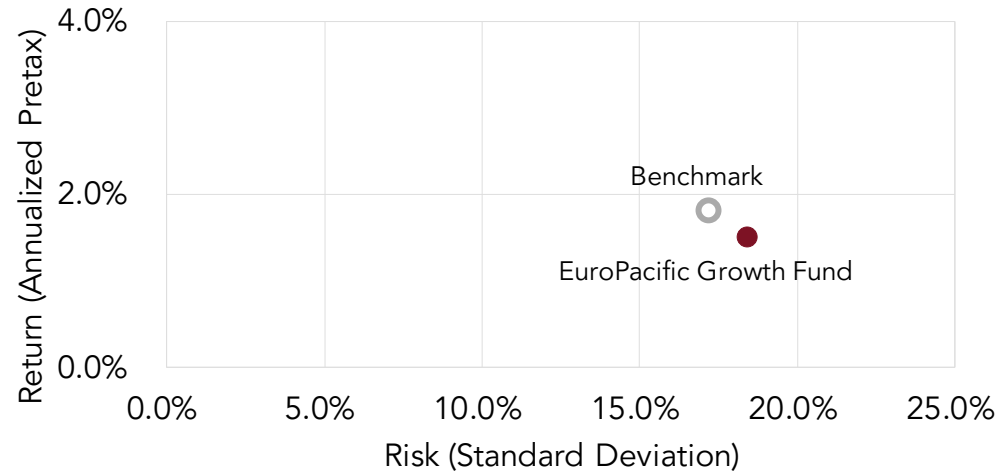
Characteristics  
EuroPacific Growth Fund

### Characteristics

Characteristic	EuroPacific		FTSE Global All Cap ex US Index
	3/31/22	6/30/22	6/30/22
No. of Holdings	371	359	7,563
<b>P/E Ratio</b>	<b>17.1x</b>	<b>15.2x</b>	<b>11.4x</b>
Price/Book Ratio	2.3x	2.4x	1.6x
Avg Mkt Cap (\$B)	\$56.7	\$49.5	\$25.5
Dividend Yield	0.6%	0.7%	3.3%
Return on Equity	17.4%	16.5%	12.5%
% in Top 10 Holdings	22.2%	21.5%	9.4%

American Funds, FTSE

### Three-Year Risk/Return



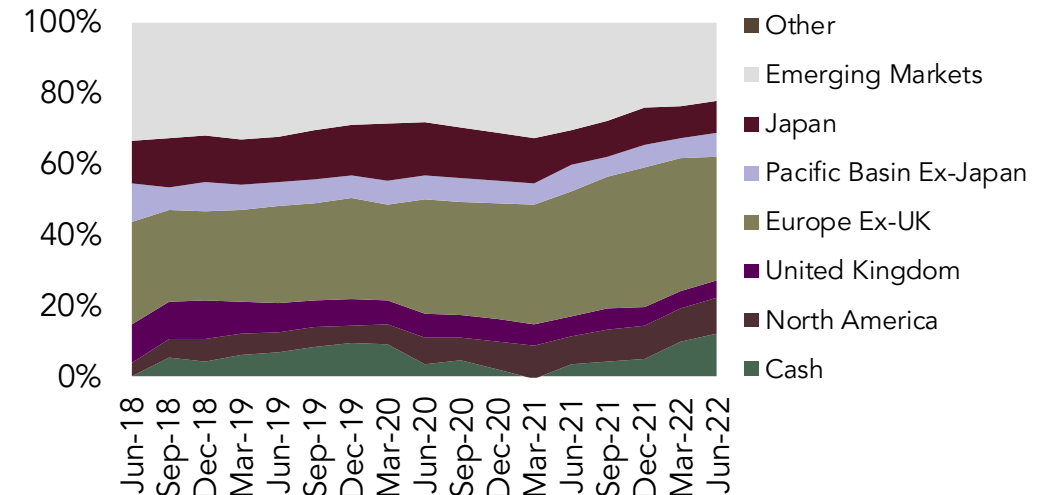
American Funds, FTSE

### 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

Performance

# Low Volatility

Portfolio	Market Value	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Vanguard Global Minimum Volatility</b>	\$61,810	5.0%	(4.98%)	(7.71%)	(3.77%)	-	-	-	0.31%	Dec-19
FTSE All-World Index			(15.56%)	(20.01%)	(15.71%)	-	-	-	5.05%	
Relative Performance			10.58%	12.29%	11.95%	-	-	-	(4.75%)	

Wells Fargo, Vanguard, Cardinal

- The Vanguard Global Minimum has outperformed for all reporting time periods except since inception.

June 30, 2022



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Characteristics  
Vanguard Minimum Volatility

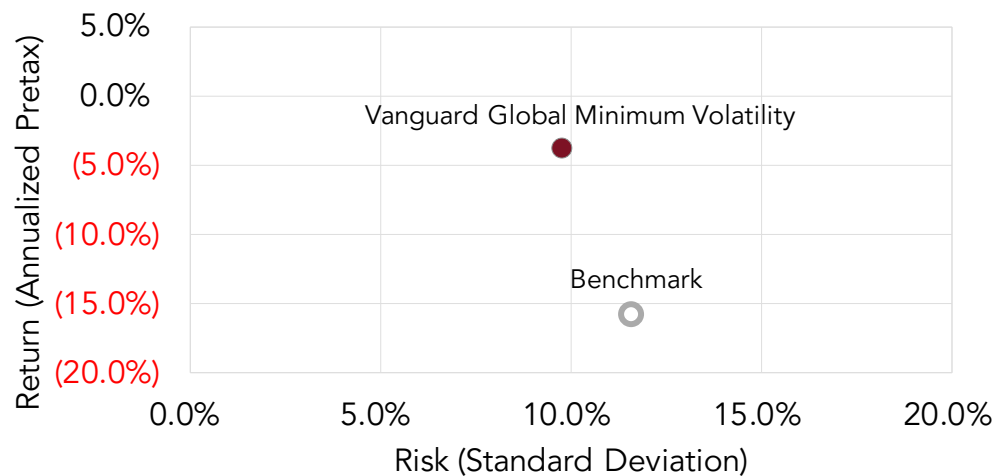
June 30, 2022

### Characteristics

Characteristic	Vanguard Min. Vol.		FTSE All-World
	3/31/22	6/30/22	6/30/22
No. of Securities	272	287	4,115
<b>P/E Ratio</b>	<b>17.8x</b>	<b>15.3x</b>	<b>14.9x</b>
Price/Book Ratio	2.7x	2.3x	2.4x
Avg Mkt Cap (\$B)	\$32.7	\$30.6	\$13.6
% in Top 10 Holdings	16.1%	16.3%	15.1%

Vanguard, FTSE

### One-Year Risk/Return



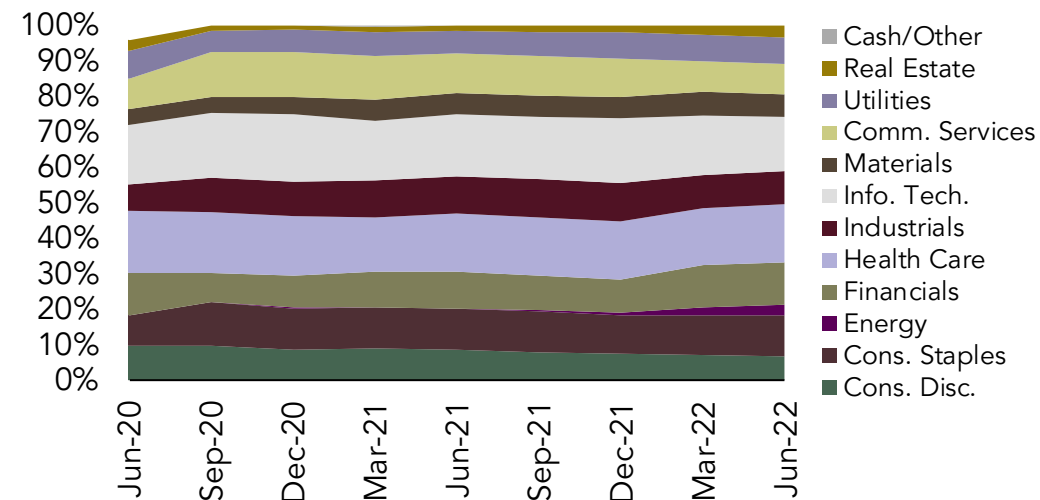
Vanguard, FTSE

### 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





CARDINAL

Performance

## Private Real Estate – Modified Dietz

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Private Real Estate Composite</b>	\$115,489	9.4%	4.08%	12.23%	27.56%	-	-	-	14.32%	Jan-20
Blended Benchmark <sup>2</sup>			4.58%	12.08%	28.45%	-	-	-	13.68%	
Relative Performance			(0.50%)	0.15%	(0.89%)	-	-	-	0.64%	
<b>Invesco US Income Fund LP</b>	\$28,970	2.4%	7.38%	14.73%	27.96%	-	-	-	16.95%	Jan-20
NCREIF Open End Diversified Core			4.58%	12.08%	28.45%	-	-	-	13.68%	
Relative Performance			2.80%	2.65%	(0.49%)	-	-	-	3.27%	
<b>AEW Core Property Trust</b>	\$86,519	7.0%	3.02%	11.46%	27.43%	-	-	-	17.31%	Jul-20
NCREIF Open End Diversified Core			4.58%	12.08%	28.45%	-	-	-	17.31%	
Relative Performance			(1.56%)	(0.62%)	(1.02%)	-	-	-	0.00%	

Wells Fargo, AEW, Invesco, Cardinal

- Private Real Estate Composite outperformed for YTD and since inception. Since inception Invesco outperformed the relative benchmark by 327 bps and AEW matched its benchmark.

June 30, 2022