



Investment Performance

December 31, 2023

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Economy and Capital Markets

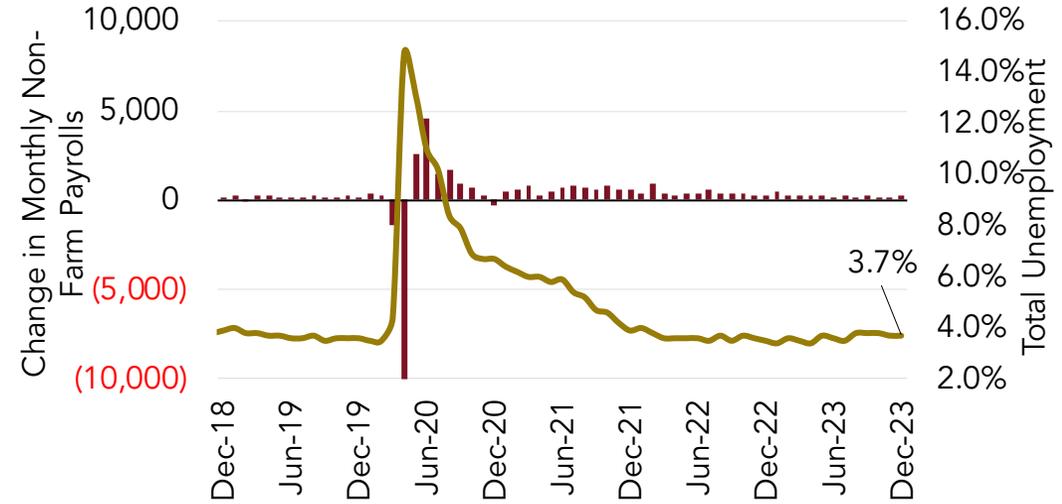
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Quarter over Quarter % Change in GDP



BEA

US Employment Situation



BLS

Equity Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%
S&P 500 - Value	13.6%	22.2%	22.2%	13.1%	14.1%	10.0%
S&P 500 - Growth	10.1%	30.0%	30.0%	6.6%	16.2%	13.4%
Russell 1000 Defensive	10.1%	20.2%	20.2%	8.4%	13.6%	11.4%
Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%
Russell 2000 - Value	15.2%	14.6%	14.6%	7.9%	10.0%	6.7%
Russell 2000 - Growth	12.7%	18.6%	18.6%	(3.5%)	9.2%	7.2%
MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%
MSCI EAFE - Value	8.2%	19.0%	19.0%	7.6%	7.1%	3.2%
MSCI EAFE - Growth	12.7%	17.6%	17.6%	0.3%	8.8%	5.2%
MSCI Emerging Markets	7.9%	9.8%	9.8%	(5.1%)	3.7%	2.7%

MSCI, Russell, S&P

Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	1.4%	5.0%	5.0%	2.2%	1.9%	1.3%
Bloomberg Aggregate	6.8%	5.5%	5.5%	(3.3%)	1.1%	1.8%
U.S. Treasury	5.7%	4.1%	4.1%	(3.8%)	0.5%	1.3%
U.S. Agency	3.7%	5.1%	5.1%	(1.5%)	1.3%	1.6%
U.S. Credit	8.2%	8.2%	8.2%	(3.2%)	2.4%	2.8%
ABS	3.5%	5.5%	5.5%	0.2%	1.9%	1.8%
MBS	7.5%	5.0%	5.0%	(2.9%)	0.3%	1.4%
CMBS	5.2%	5.3%	5.3%	(2.4%)	1.6%	2.1%
Bloomberg U.S. TIPS	4.7%	3.9%	3.9%	(1.0%)	3.2%	2.4%
Bloomberg Long G/C	13.2%	7.1%	7.1%	(8.7%)	1.1%	3.2%
Bloomberg Municipal	7.9%	6.4%	6.4%	(0.4%)	2.3%	3.0%
Morningstar LSTA	2.9%	13.3%	13.3%	5.8%	5.8%	4.4%
Bloomberg High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%

Bloomberg, ICEBofA, S&P, Morningstar



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Summary

December 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:

- In line with market participants' expectations, the Federal Open Market Committee (FOMC) elected to keep the Federal Funds target rate range unchanged at the level of 5.25% - 5.50% in the December meeting. The decision to leave the target range unchanged was a deviation from FOMC members' projections at the September meeting, which showed members anticipated raising the target range 0.25% before year-end in response to expectations of higher inflation.
- Equity markets grew through the fourth quarter after posting negative results for the prior quarter. Reversing a trend observed during 2023, small cap stocks outperformed relative to large cap stocks during the fourth quarter as the S&P 500 rose 11.7% and the Russell 2000 increased 14.0%. Within the S&P 500, value stocks led growth stocks, increasing 13.6% compared to 10.1% for growth stocks. International stock indices posted positive results during the quarter with developed markets outperforming emerging markets. In fixed income, the Bloomberg Aggregate Fixed Income index increased 6.8% during the fourth quarter as the High Yield Bond index grew 7.2%.

Performance:

- The PCF's overall portfolio outperformed the benchmark by 4 bps.
- Core Fixed Income and Risky Debt lagged, while Equity and Private Real Estate outperformed.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, both Morningstar LSTA and Bloomberg High Yield came in at 13.3% and 13.4%.
- For equities, all asset classes had positive returns. S&P - Growth came in at 30.0% which was the best performing.

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, by 83 bps.
- Total Equity composite outperformed by 95 bps, returning 15.3% vs. 14.3% for the benchmark.

- **For the past five years:**

Capital Markets:

- For fixed income, Morningstar LSTA came in at 5.8%, followed by High Yield, 5.4%.
- The top equity asset performer was S&P 500 Growth at 16.2% followed by S&P 500 at 15.7%.

Performance:

- The PCF's overall portfolio performance came in at 3.4%



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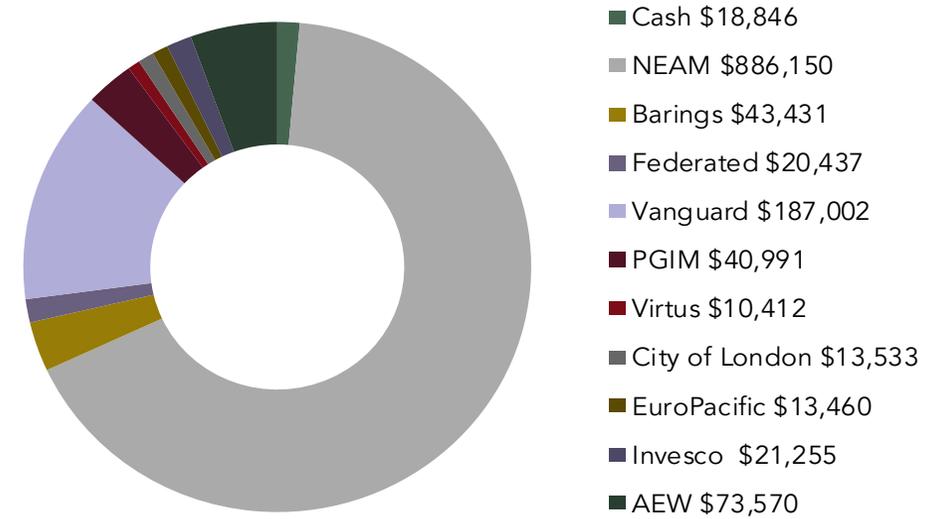
Asset Allocation

December 31, 2023

Allocation by Asset Class (\$000s)

	Value	Percent	Target	
			Percent	Range
Cash	\$ 18,846	1.4%	2.0%	1.0%-3.0%
Core Fixed Income				
Investment Grade	\$ 886,150	66.7%	66.5%	60%-73%
Risky Debt Income				
High Yield Bank Loans	\$ 43,431	3.3%	3.0%	2.5%-3.5%
High Yield Bonds	\$ 40,944	3.1%	3.0%	2.5%-3.5%
Emerging Market Debt	\$ 40,991	3.1%	3.0%	2.5%-3.5%
Equity				
Domestic Equity	\$ 82,724	6.2%	6.0%	4.5%-7.5%
International Equity	\$ 54,207	4.1%	4.0%	3.0%-5.0%
Global Minimum Volatility	\$ 66,969	5.0%	5.0%	4.0%-6.0%
Private Real Estate				
Private Real Estate	\$ 94,826	7.1%	7.5%	6.0%-9.0%
Total	\$ 1,329,088	100.0%	100.0%	

Allocation by Manager (\$000s)



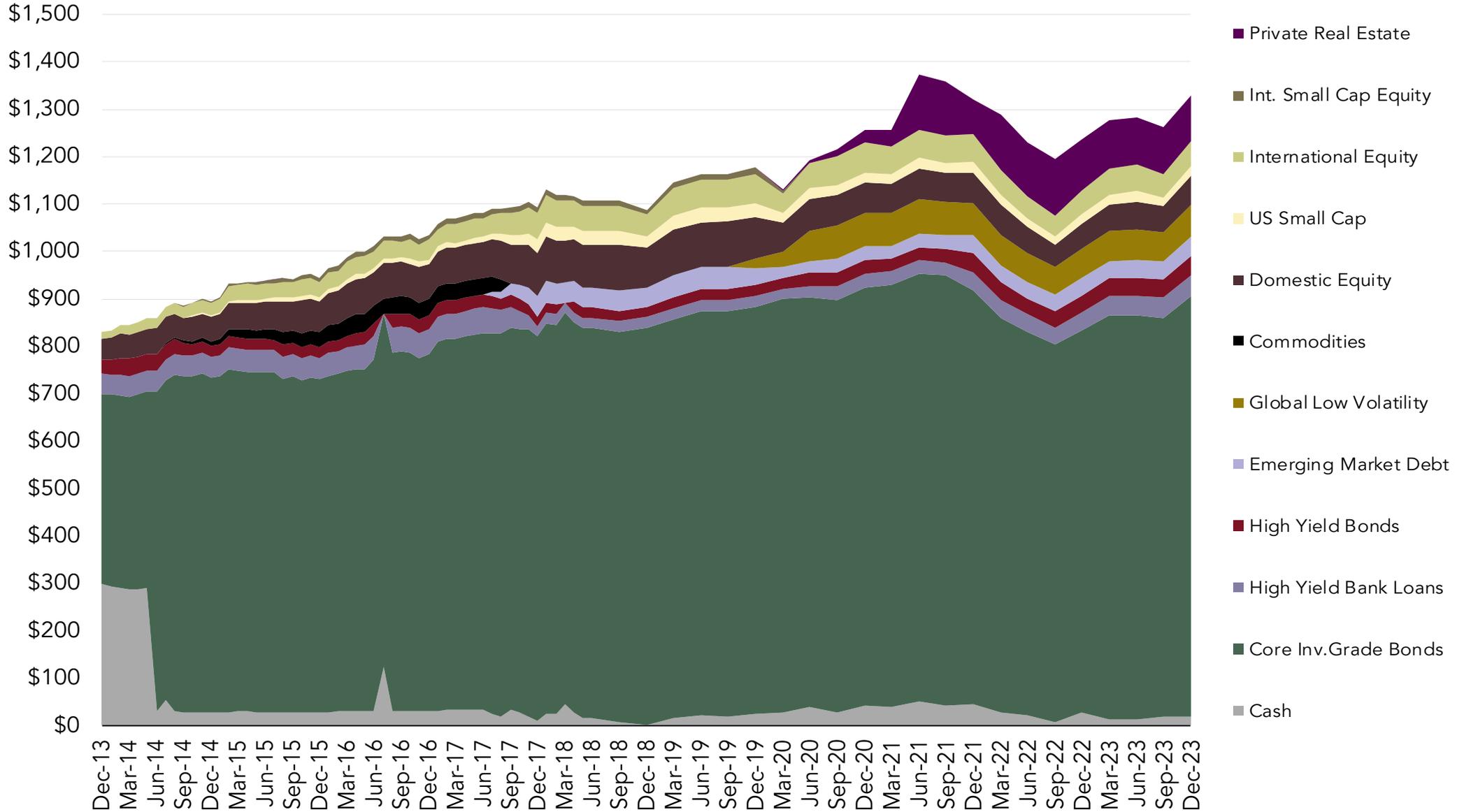


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Asset Allocation

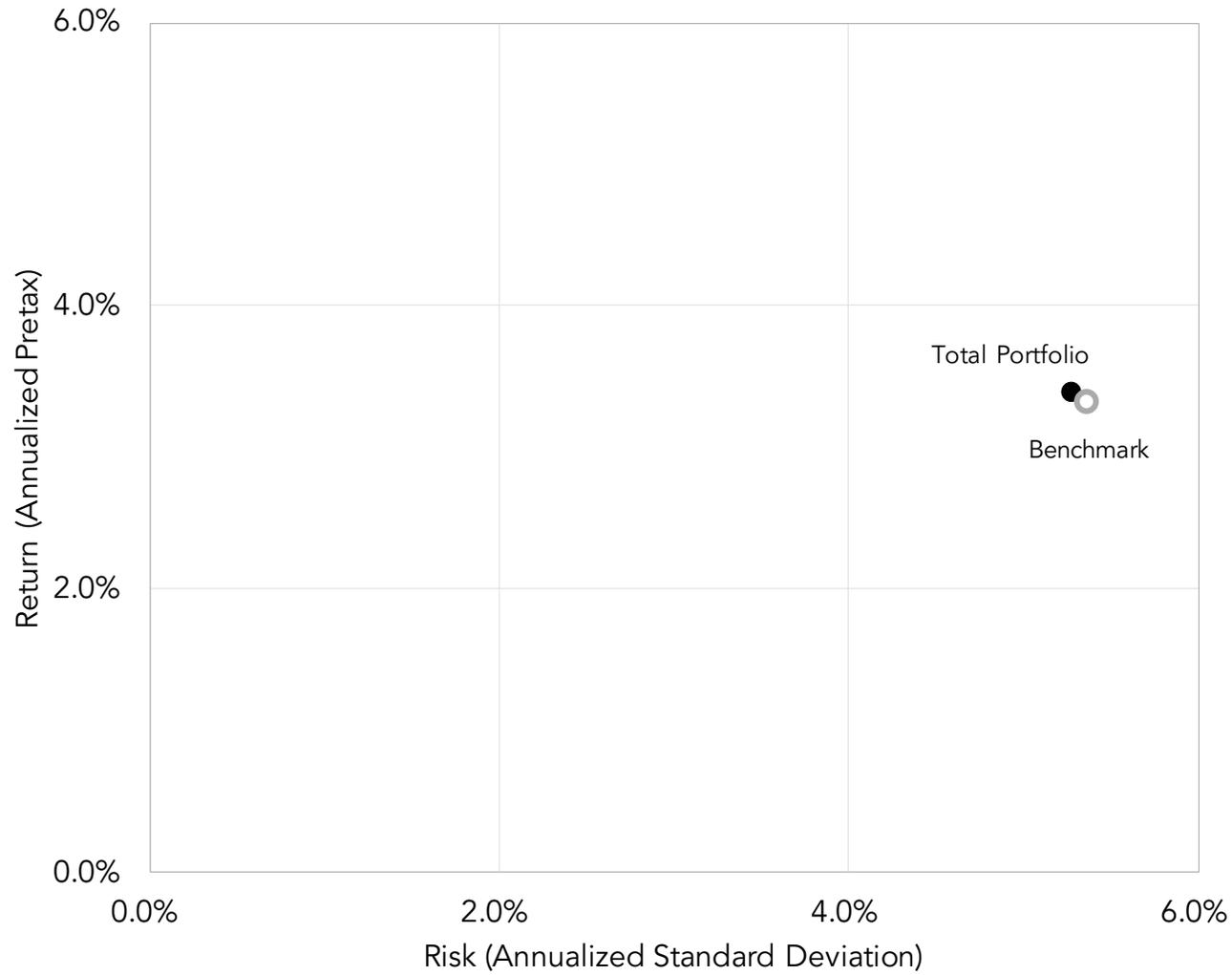
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Total Company Allocation (\$MM)





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 has outperformed its benchmark on an annualized basis by 0.06%.



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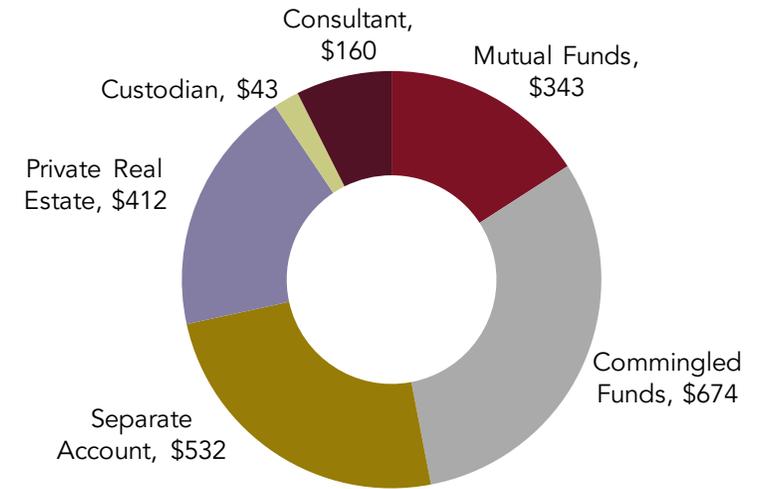
Investment Fees by Vehicle

December 31, 2023

Estimated Annual Fees

	12/31/2023 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$221	\$343	0.16%
Commingled Funds	\$108	\$674	0.62%
Separate Account	\$886	\$532	0.06%
Private Real Estate	\$95	\$412	0.43%
Cash	\$19	N/A	N/A
Custodian	N/A	\$43	0.00%
Consultant	N/A	\$160	0.01%
Total	\$1,329	\$2,163	Avg. 0.16%

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.

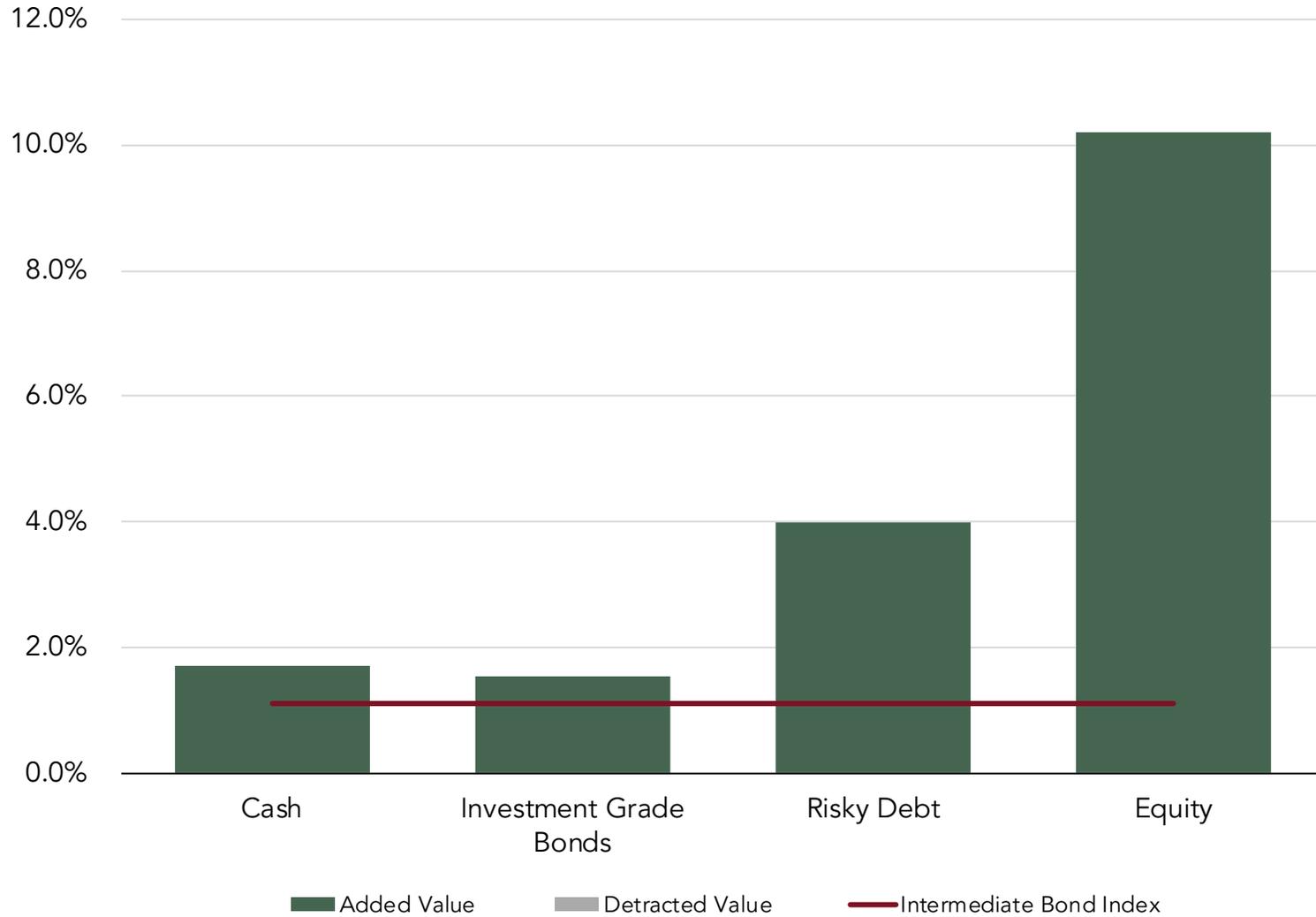


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Five Year Asset Class Returns vs. Intermediate Bond Index





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Performance

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Total Composites

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PCF Composite										
Pretax Performance	\$1,329,089	100.0%	5.35%	6.68%	6.68%	0.28%	3.40%	2.90%	2.54%	Jan-12
Blended Benchmark ¹			<u>5.31%</u>	<u>5.86%</u>	<u>5.86%</u>	<u>(0.23%)</u>	<u>3.33%</u>	<u>2.81%</u>	<u>2.96%</u>	
Relative Performance			0.04%	0.83%	0.83%	0.51%	0.06%	0.09%	(0.42%)	
Cash										
WF Advantage Fund	\$18,846	1.4%	1.33%	4.99%	4.99%	2.26%	1.71%	-	1.17%	Jan-15
ICE BofA 91 Day T-Bill			<u>1.35%</u>	<u>4.93%</u>	<u>4.93%</u>	<u>2.06%</u>	<u>1.79%</u>	-	<u>1.30%</u>	
Relative Performance			(0.02%)	0.06%	0.06%	0.20%	(0.09%)	-	(0.13%)	
Core Fixed Income Composite										
Blended Benchmark ²	\$886,150	66.7%	<u>5.49%</u>	<u>5.15%</u>	<u>5.15%</u>	<u>(2.09%)</u>	<u>1.11%</u>	<u>1.71%</u>	<u>1.60%</u>	Jan-12
Relative Performance			(0.20%)	1.08%	1.08%	0.66%	0.44%	0.39%	0.13%	
Risky Debt Composite										
Blended Benchmark ²	\$125,366	9.4%	<u>6.17%</u>	<u>12.33%</u>	<u>12.33%</u>	<u>1.18%</u>	<u>4.10%</u>	<u>3.33%</u>	<u>3.43%</u>	Apr-13
Relative Performance			0.00%	(0.23%)	(0.23%)	(0.17%)	(0.12%)	(0.32%)	(0.25%)	
Total Equity Composite										
Blended Benchmark ²	\$203,901	15.3%	<u>9.48%</u>	<u>14.28%</u>	<u>14.28%</u>	<u>4.23%</u>	<u>9.32%</u>	<u>6.94%</u>	<u>9.08%</u>	Nov-12
Relative Performance			0.31%	1.00%	1.00%	1.00%	0.88%	0.42%	0.39%	
Private Real Estate Composite										
Blended Benchmark ²	\$94,826	7.1%	<u>(5.01%)</u>	<u>(12.74%)</u>	<u>(12.74%)</u>	<u>4.09%</u>	-	-	<u>3.44%</u>	Jan-20
Relative Performance			2.25%	2.82%	2.82%	2.52%	-	-	1.72%	

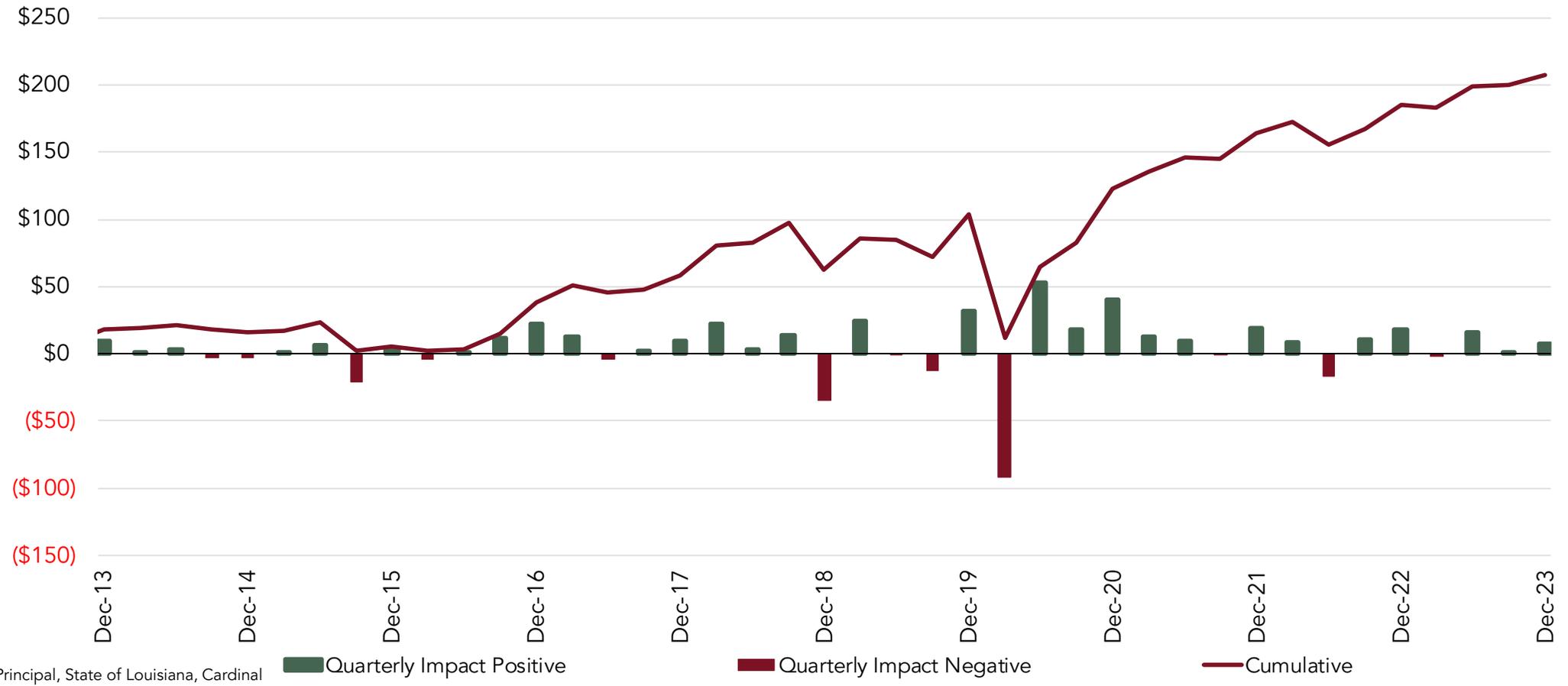
Principal, State of Louisiana, Cardinal



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Performance

Value added or (detracted) by the Diversified Portfolio



- Since inception, the diversified portfolio has added approximately \$200 MM above what the prior portfolio structure likely would have earned.
- The Legacy allocation consisted of 50% Treasury and 50% Agency.

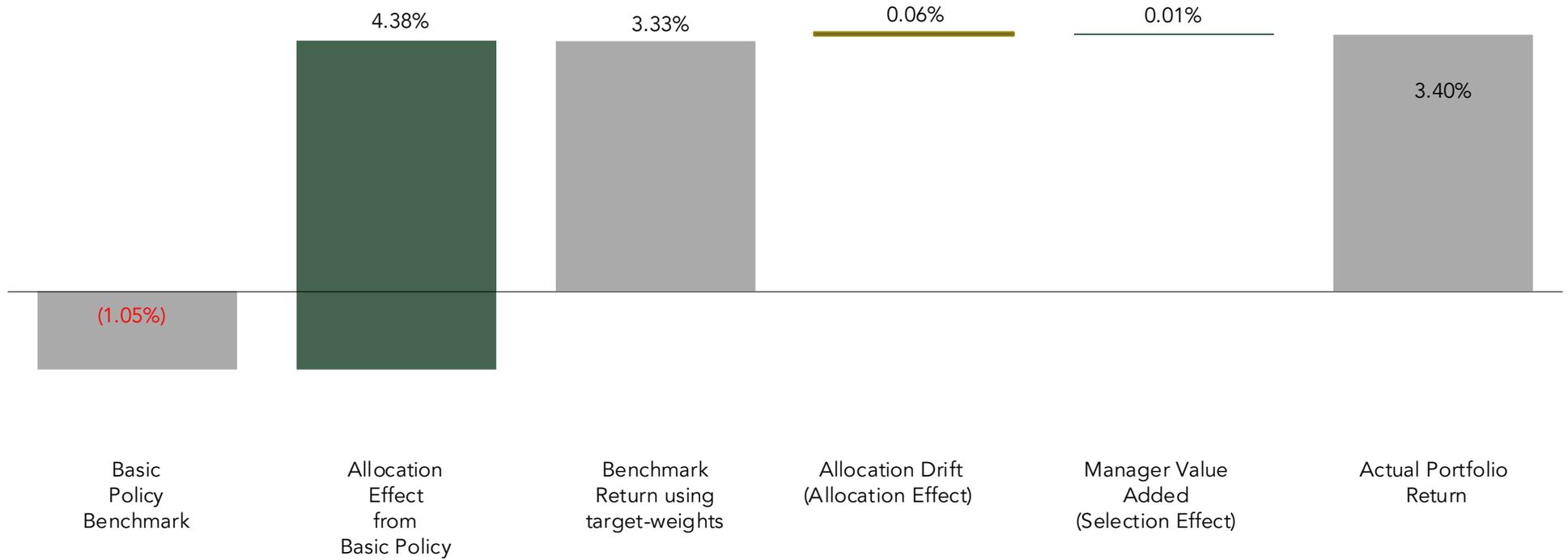
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Attribution

Five-Year Performance Attribution: Overall



Principal, Cardinal

- Drift, or the Allocation effect was 0.06% for the last five years.
- The PCF’s investment managers have added 0.01% in value overall on an annualized basis.
- The Basic Policy Benchmark consisted of 50% Treasury and 50% Agency.

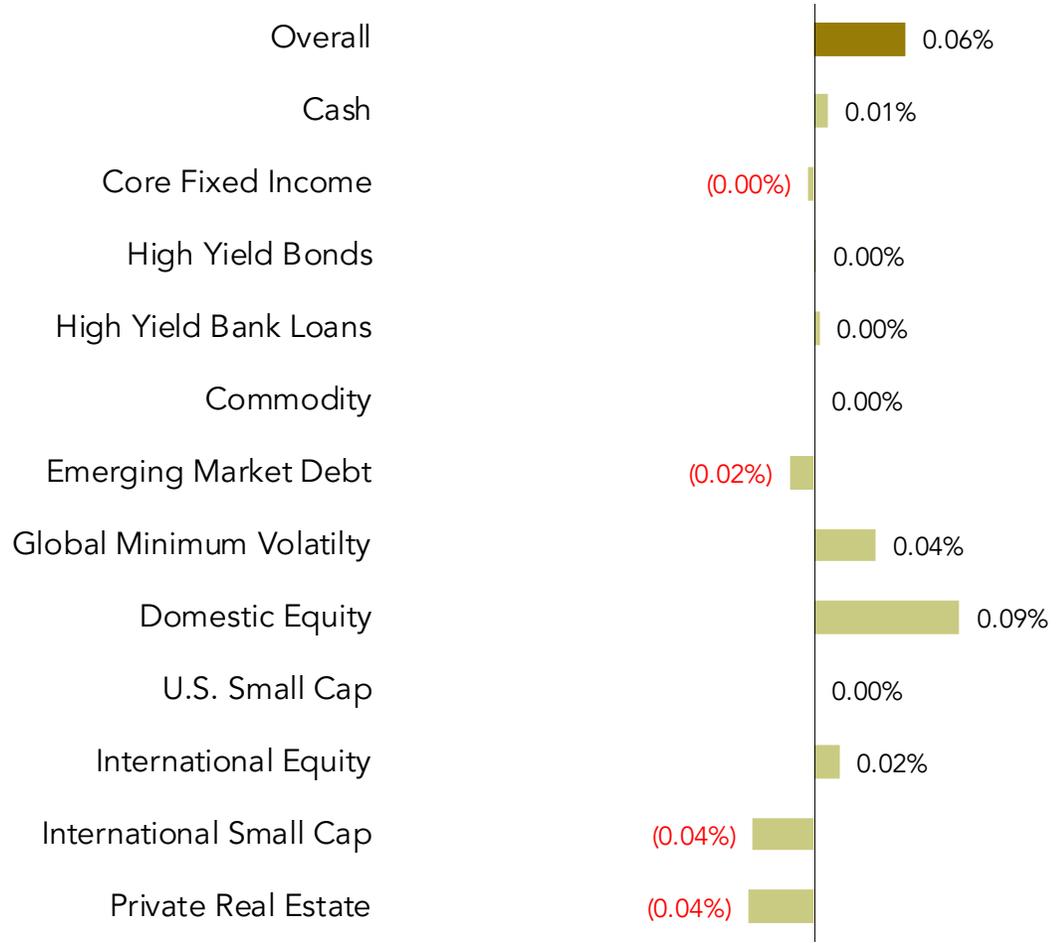
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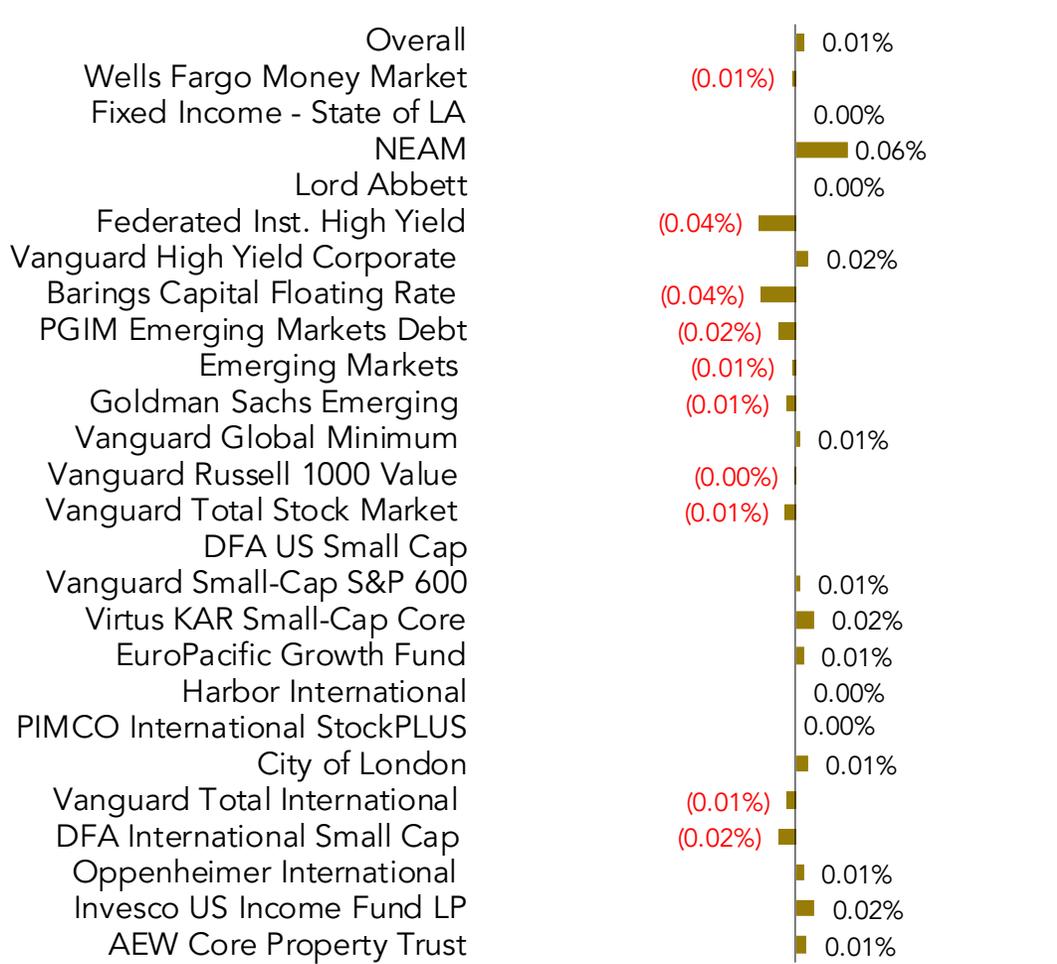
Attribution

Allocation Effect



Principal, Cardinal

Manager Value Added



Principal, Cardinal

- NEAM has had a significantly positive impact on the overall portfolio (+0.06%) annualized over the past five years.
- Domestic Equity had the highest Allocation Effect (+0.09%) annualized over the past five years.

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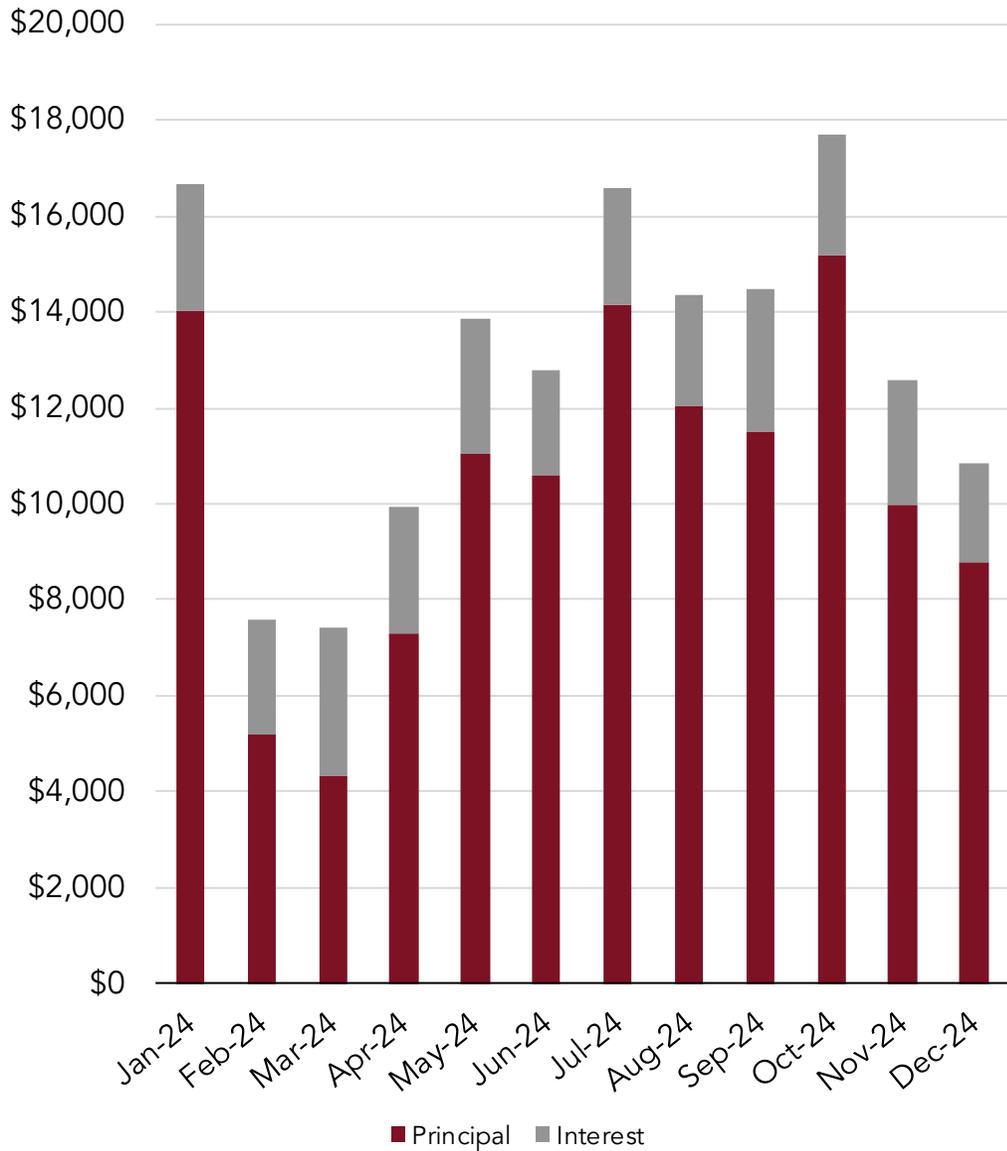


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Cash Flows
Fixed Income

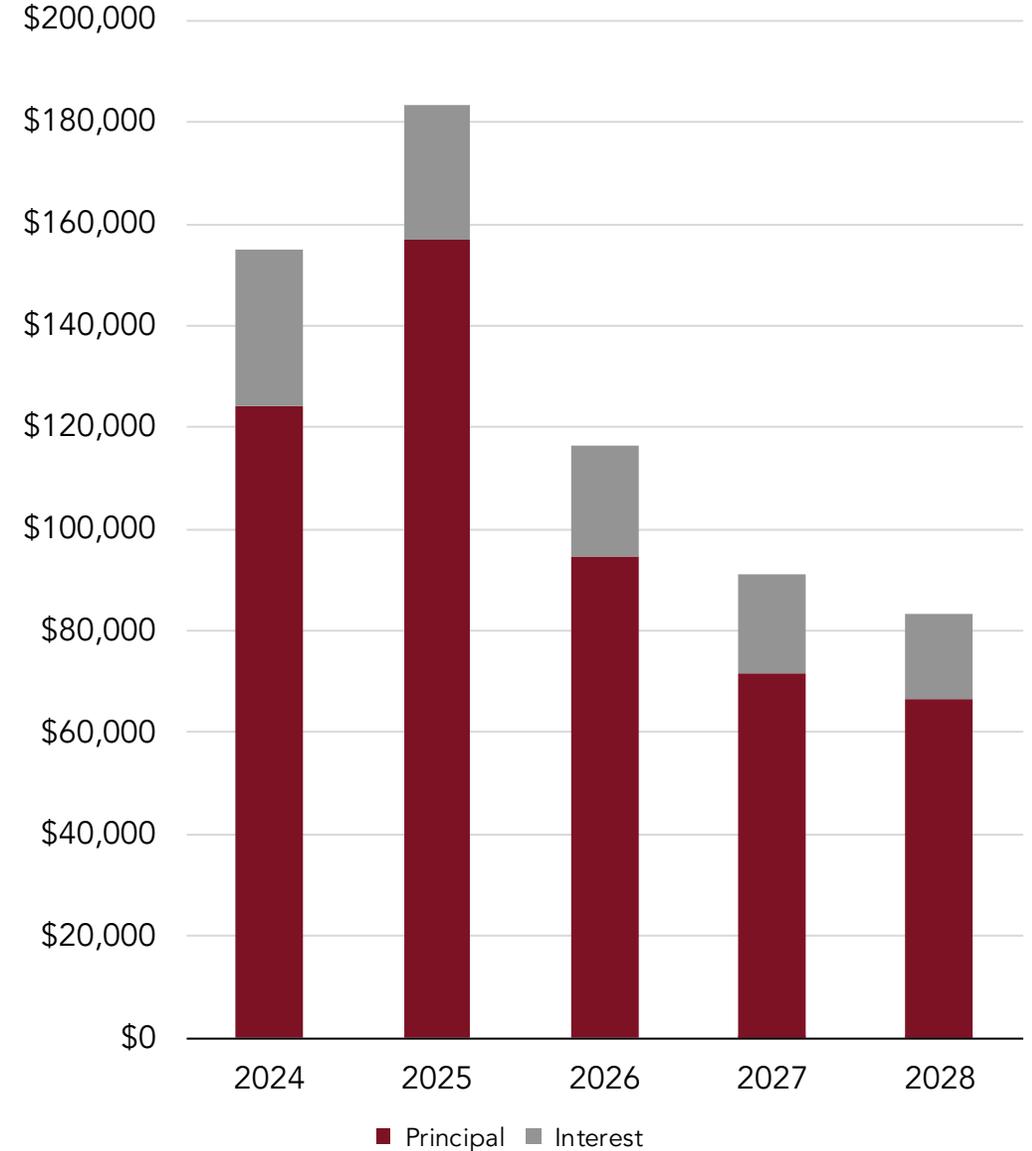
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Cash Flow Projections (\$000s) - 12 Months



Principal, State of Louisiana, NEAM, Cardinal

Cash Flow Projections (\$000s) - Yearly



Principal, State of Louisiana, NEAM, Cardinal

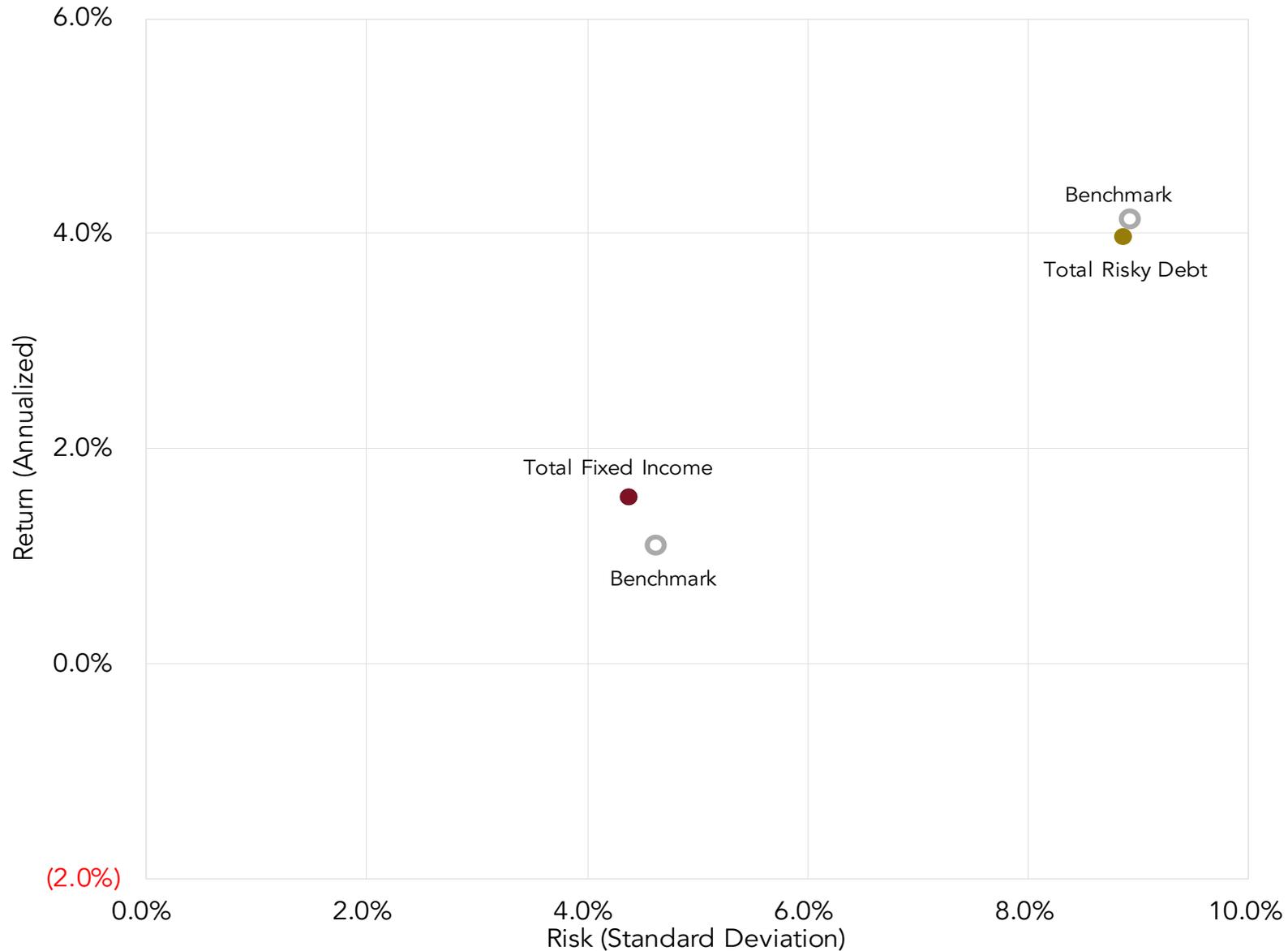


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Performance

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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 0.44% with nearly the same risk.
- For the Total Risky Debt composite it has underperformed by 0.12% over the five year period.



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Performance

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Fixed Income

	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite										
Core Fixed Income Composite	\$886,150	66.7%	5.29%	6.23%	6.23%	(1.43%)	1.55%	2.10%	1.73%	Jan-12
Blended Benchmark ²			<u>5.49%</u>	<u>5.15%</u>	<u>5.15%</u>	<u>(2.09%)</u>	<u>1.11%</u>	<u>1.71%</u>	<u>1.60%</u>	
Relative Performance			(0.20%)	1.08%	1.08%	0.66%	0.44%	0.39%	0.13%	
NEAM	\$886,150	66.7%	5.29%	6.23%	6.23%	(1.43%)	1.55%	-	1.79%	Jun-14
Bloomberg Int. Aggregate Index			<u>5.49%</u>	<u>5.15%</u>	<u>5.15%</u>	<u>(2.09%)</u>	<u>1.11%</u>	-	<u>1.35%</u>	
Relative Performance			(0.20%)	1.08%	1.08%	0.66%	0.44%	-	0.45%	

Principal, State of Louisiana, NEAM, Cardinal

- NEAM has outperformed by 66 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.



Characteristics

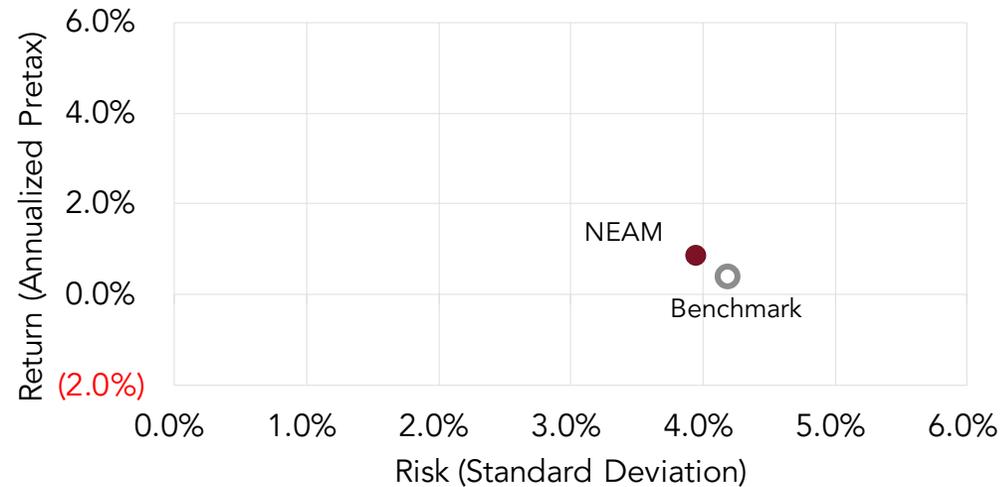
Characteristic	NEAM		BB Int. Aggregate 12/31/23
	9/30/23	12/31/23	
Effective Duration	4.3 years	4.2 years	4.5 years
Average Maturity	5.9 years	5.8 years	5.3 years
Yield to Maturity	5.8%	5.0%	4.5%
Average Quality	AA	AA	AA

Mandate and Objective

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

NEAM, Bloomberg

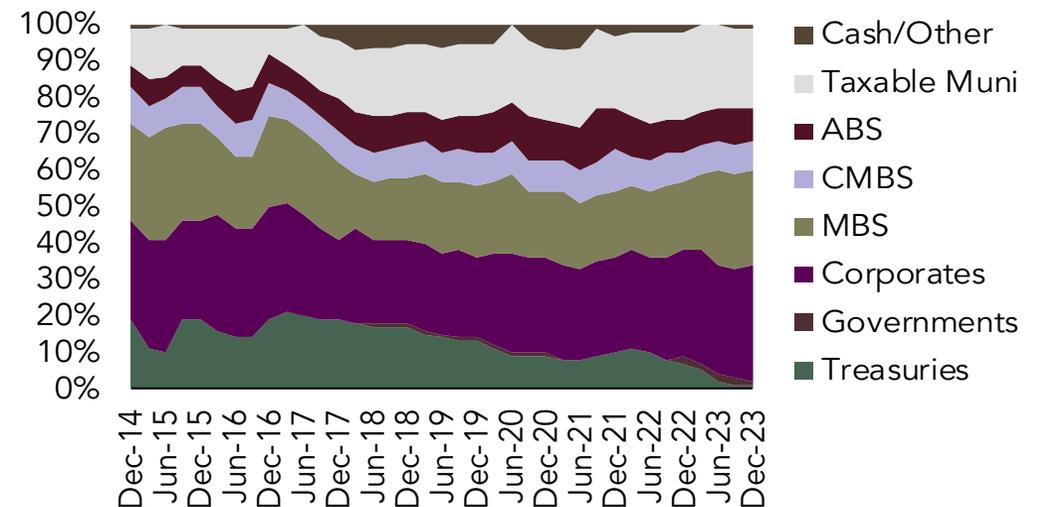
Five-Year Risk/Return



NEAM, Bloomberg

NEAM

Historical Sector Distribution



NEAM

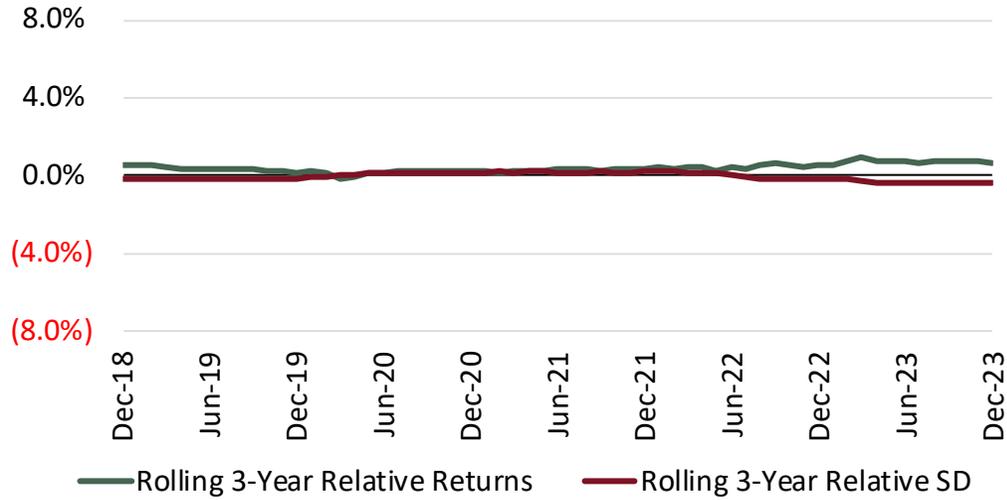


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Characteristics
NEAM

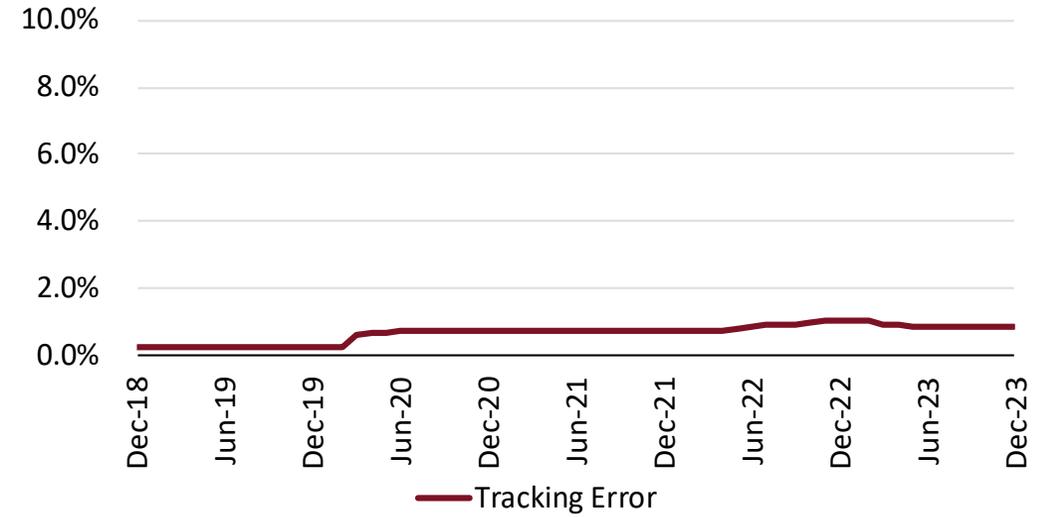
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Relative Returns & Risk



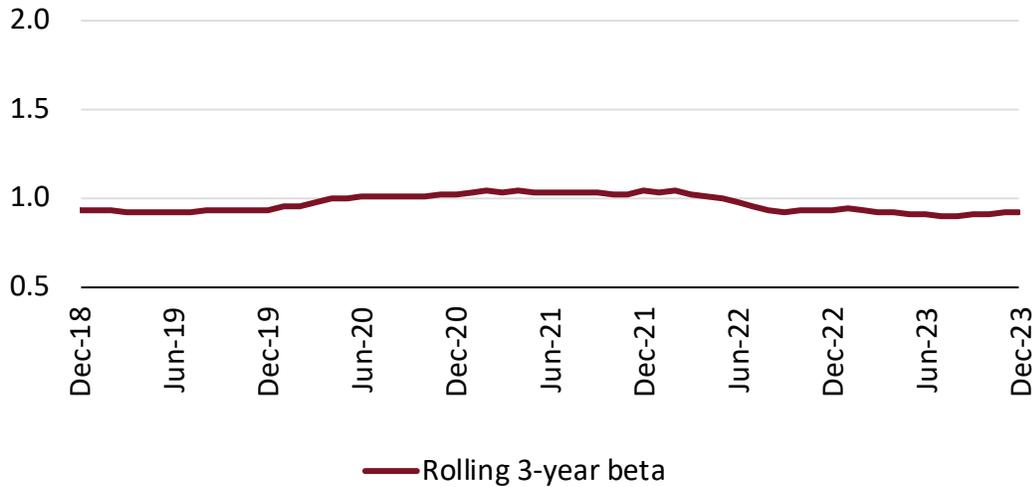
NEAM

Tracking Error



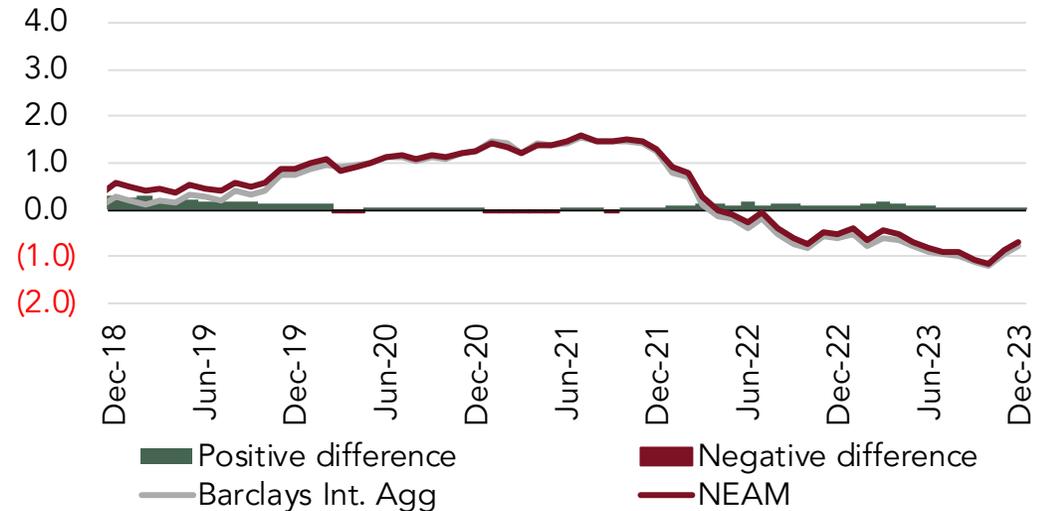
NEAM

Beta



NEAM

Sharpe Ratio



NEAM



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Performance

High Yield Bank Loan

	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Composite										
High Yield Bank Loan Composite	\$43,431	3.3%	3.01%	12.87%	12.87%	5.11%	4.92%	3.65%	3.73%	Apr-13
Morningstar LSTA Index			<u>2.71%</u>	<u>12.61%</u>	<u>12.61%</u>	<u>5.09%</u>	<u>5.12%</u>	<u>3.86%</u>	<u>3.87%</u>	
Relative Performance			0.30%	0.26%	0.26%	0.03%	(0.19%)	(0.22%)	(0.14%)	
Barings U.S. Loan Fund	\$43,431	3.3%	3.01%	12.87%	12.87%	5.11%	4.92%	-	4.39%	Aug-16
Morningstar LSTA Index			<u>2.71%</u>	<u>12.61%</u>	<u>12.61%</u>	<u>5.09%</u>	<u>5.12%</u>	-	<u>4.37%</u>	
Relative Performance			0.30%	0.26%	0.26%	0.03%	(0.19%)	-	0.03%	

Principal, Barings, Cardinal

- High Yield Bank Loan Composite underperformed for longer time periods but outperformed for the five, ten and since inception,
- Since inception Barings has outperformed the benchmark by 3 bps.

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Characteristics
Barings

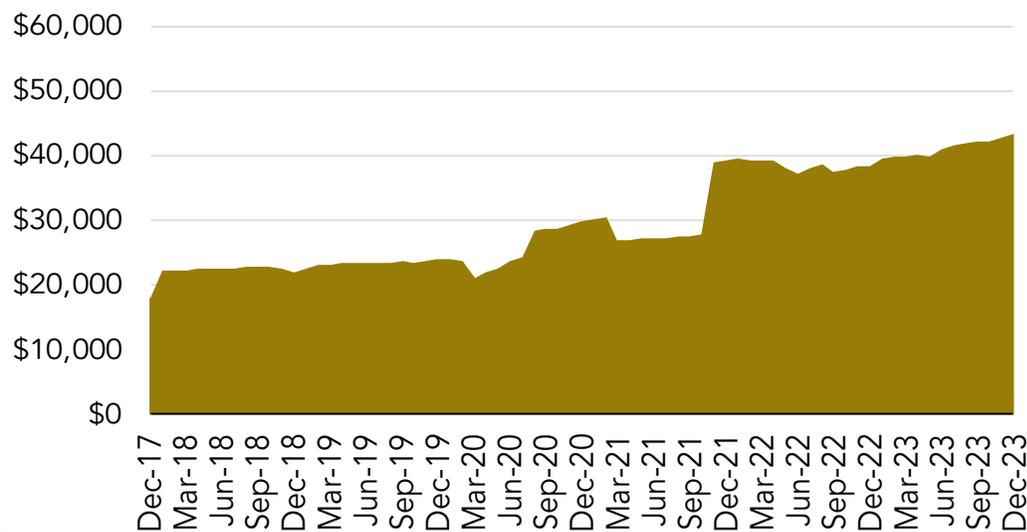
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Characteristics

Characteristic	Barings HYBL		Morningstar S&P LSTA
	9/30/23	12/31/23	12/31/23
Number of Issues	259	242	1,632
Average Coupon	9.1%	9.1%	NA
Average Spread	359 bps	358 bps	398 bps
Avg Credit Quality	B+	B+	B

Barings, Morningstar

Asset Growth (\$000s)



Barings, Morningstar

Mandate and Objective

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

Barings, Morningstar

Top Ten Holdings

Holding	Weight
Asurion	1.7%
Medline	1.3%
Athenahealth, Inc	1.2%
Scientific Games Lottery	1.1%
LifePoint Health	1.0%
Altice USA, Inc	0.9%
Sedgwick CMS	0.9%
Restaurant Brands Int	0.9%
Inspire Brands	0.9%
Elanco Animal Health	0.9%
Total	10.7%

Barings, Morningstar

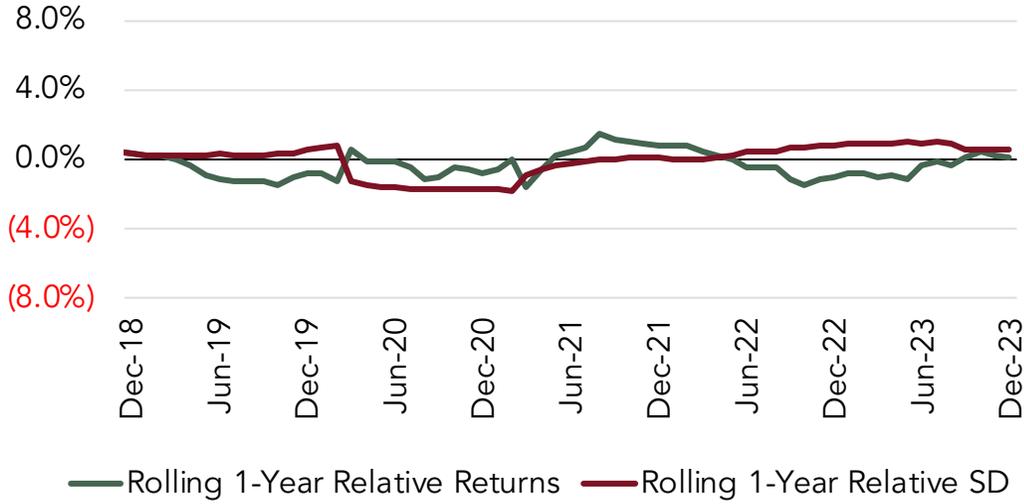


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Characteristics Barings

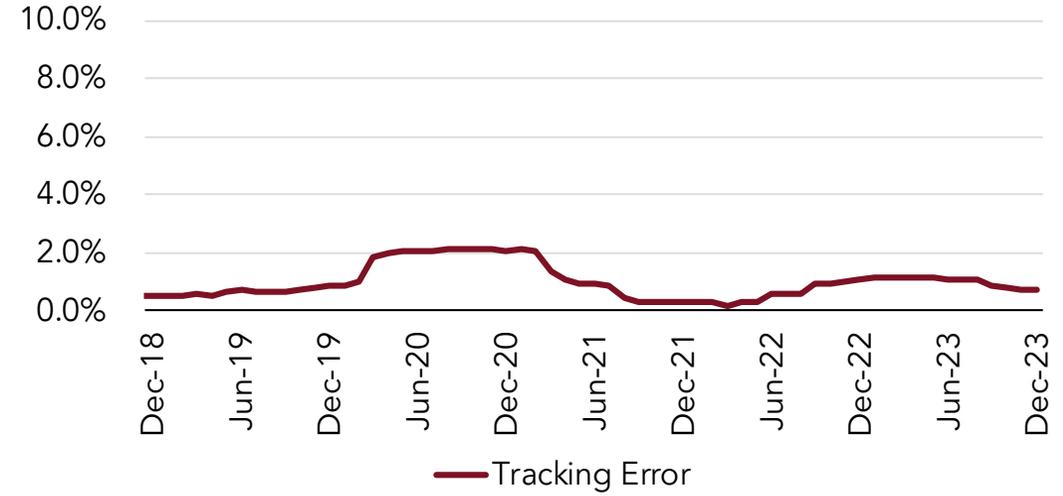
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Relative Returns & Risk



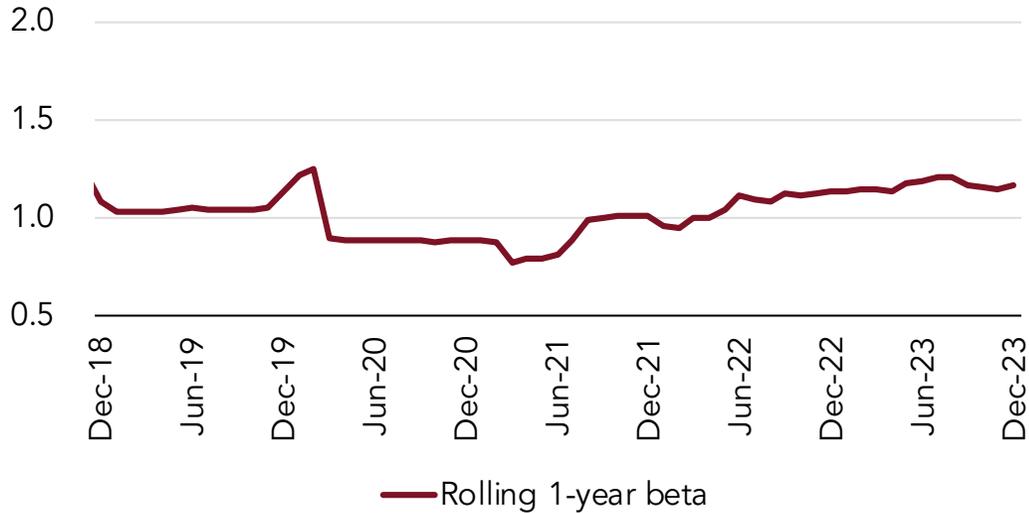
Manager Above

Tracking Error



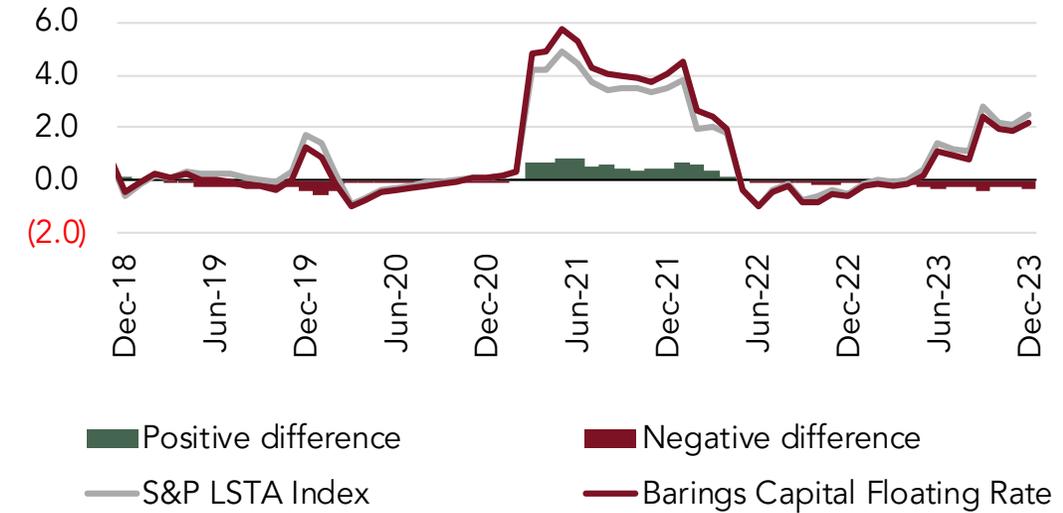
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Performance

High Yield Bond

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
High Yield Bond Composite	\$40,944	3.1%	7.05%	12.42%	12.42%	1.73%	5.14%	3.97%	3.91%	May-13
Blended Benchmark ²			<u>7.05%</u>	<u>13.25%</u>	<u>13.25%</u>	<u>1.87%</u>	<u>5.08%</u>	<u>4.19%</u>	<u>4.16%</u>	
Relative Performance			0.01%	(0.83%)	(0.83%)	(0.14%)	0.07%	(0.22%)	(0.25%)	
Federated Institutional High Yield Bond	\$20,437	1.5%	6.83%	13.11%	13.11%	1.65%	5.07%	-	4.10%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>7.05%</u>	<u>13.25%</u>	<u>13.25%</u>	<u>1.87%</u>	<u>5.08%</u>	-	<u>4.14%</u>	
Relative Performance			(0.22%)	(0.14%)	(0.14%)	(0.22%)	(0.01%)	-	(0.04%)	
Vanguard High Yield Corporate Fund	\$20,507	1.5%	7.28%	11.75%	11.75%	1.82%	5.22%	-	4.26%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>7.05%</u>	<u>13.25%</u>	<u>13.25%</u>	<u>1.87%</u>	<u>5.08%</u>	-	<u>4.14%</u>	
Relative Performance			0.23%	(1.50%)	(1.50%)	(0.05%)	0.14%	-	0.12%	

Principal, Federated, Vanguard, Cardinal

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

December 31, 2023



CARDINAL

Characteristics
Federated High Yield Bond

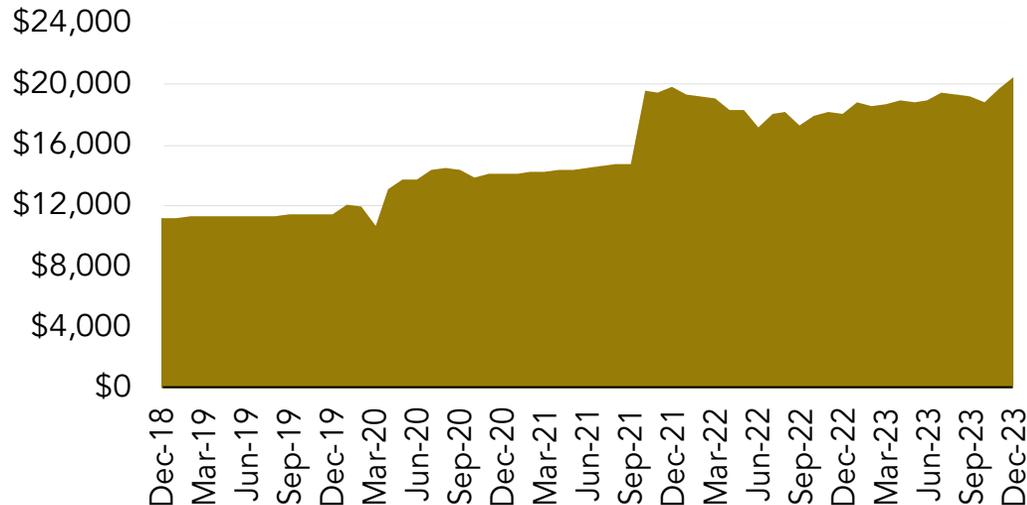
December 31, 2023

Characteristics

Characteristic	Federated		ICE BofA U.S. High Yield 12/31/23
	9/30/23	12/31/23	
No. of Holdings	560	547	879
Average Duration	3.5 years	3.4 years	3.6 years
Average Credit Quality	B	B	B+
Average Maturity	4.6%	4.1%	5.5%
Average Coupon	6.0%	6.0%	6.1%

Federated, Merrill Lynch

Asset Growth (\$000s)



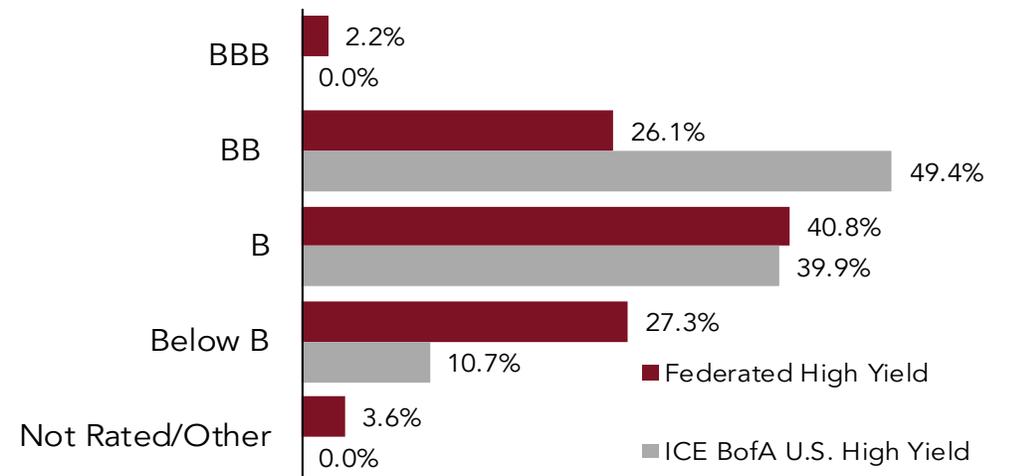
Federated, Merrill Lynch

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

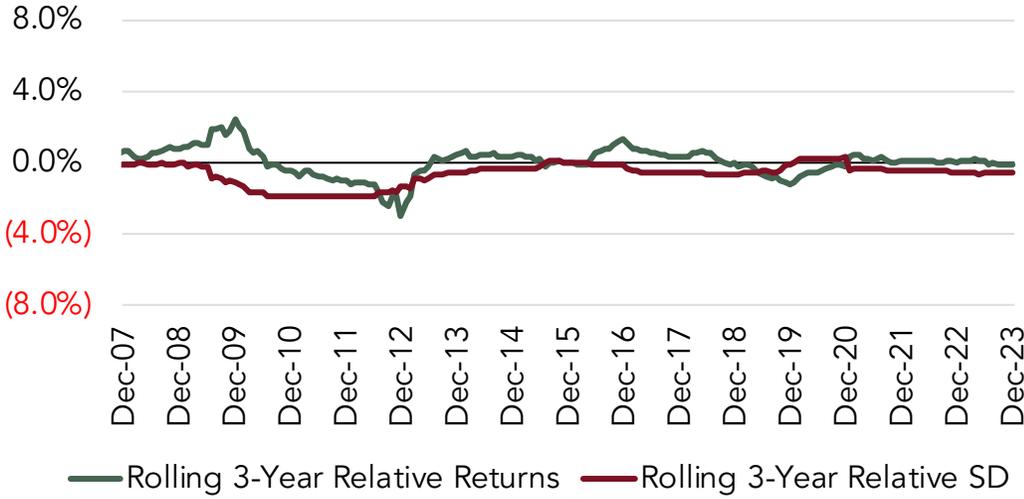


CARDINAL

Characteristics Federated High Yield Bond

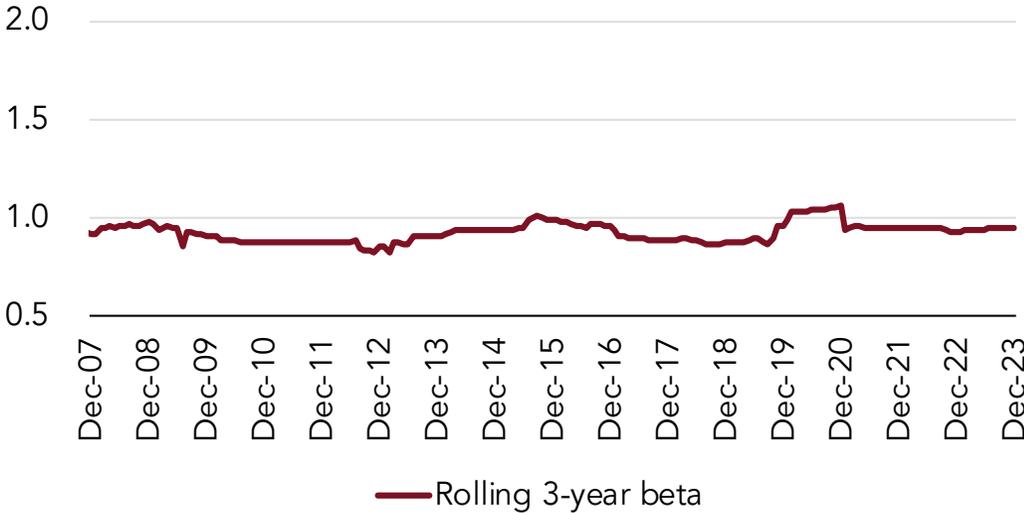
December 31, 2023

Relative Returns & Risk



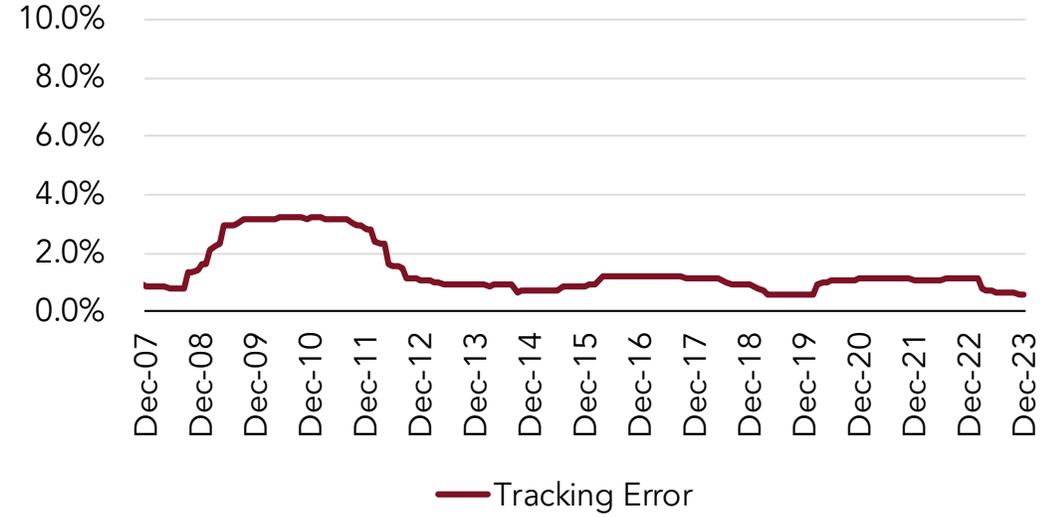
Manager Above

Beta



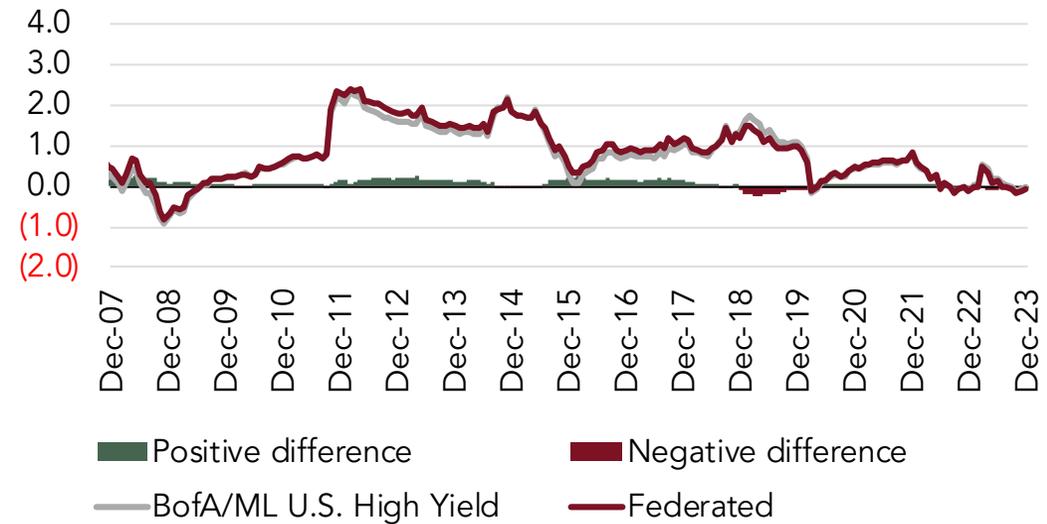
Manager Above

Tracking Error



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard High Yield Bond

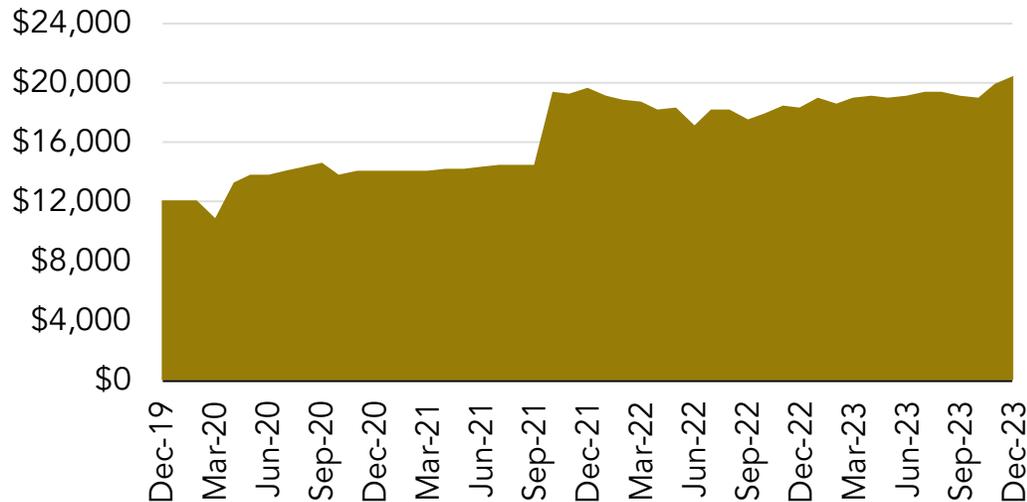
December 31, 2023

Characteristics

Characteristic	Vanguard HY		ICE BofA U.S. High Yield
	9/30/23	12/31/23	12/31/23
No. of Holdings	828	835	879
Average Duration	3.7 years	3.2 years	3.6 years
Average Credit Quality	BB	BB	B+
Average Yield to Maturity	4.8%	4.4%	5.5%
Average Coupon	6.5%	5.4%	6.1%

Vanguard, ICE BofA

Asset Growth (\$000s)



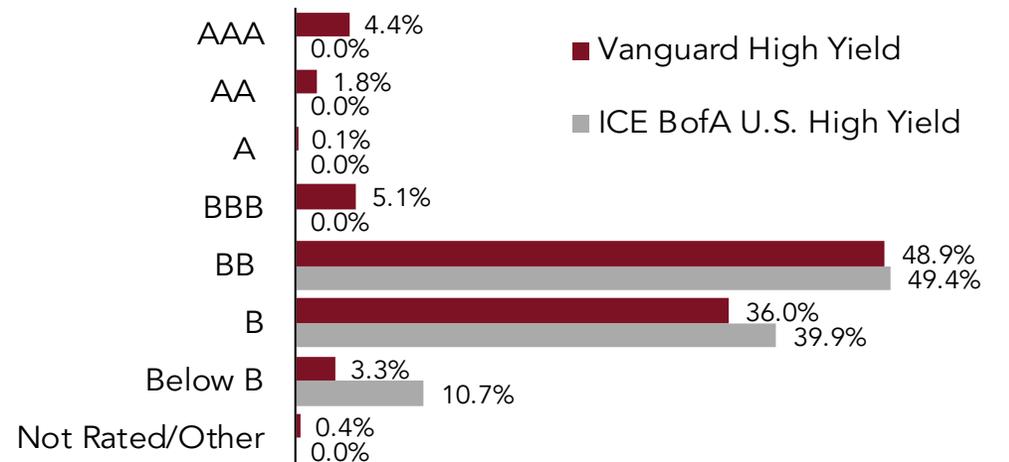
Vanguard, ICE BoA

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

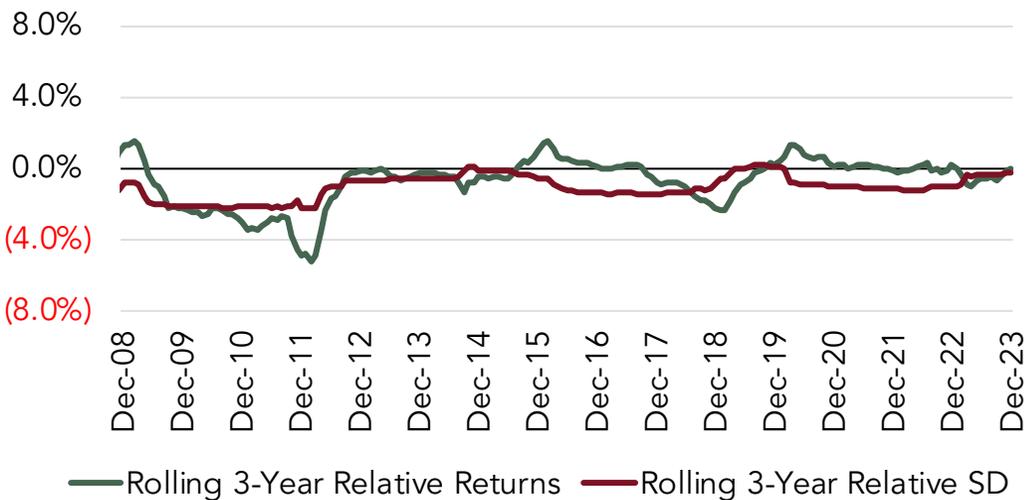


CARDINAL

Characteristics Vanguard High Yield Bond

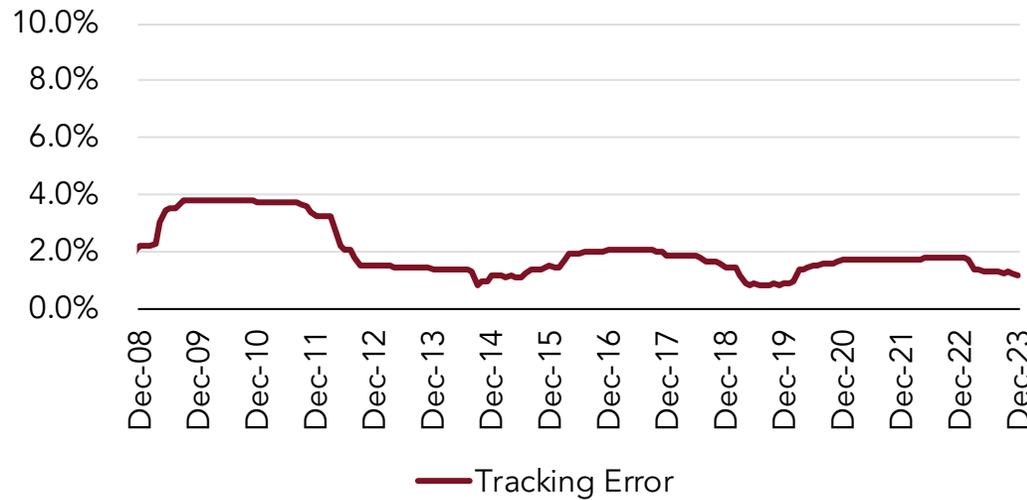
December 31, 2023

Relative Returns & Risk



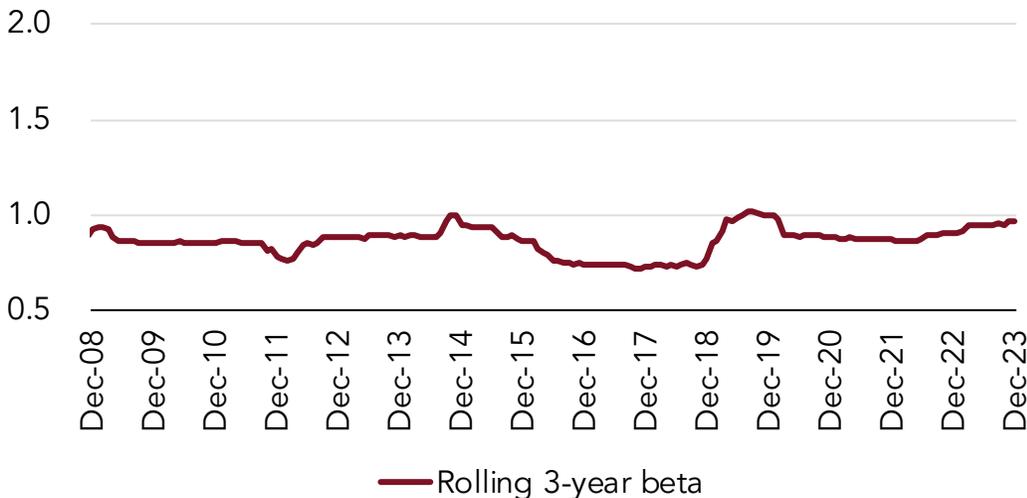
Manager Above

Tracking Error



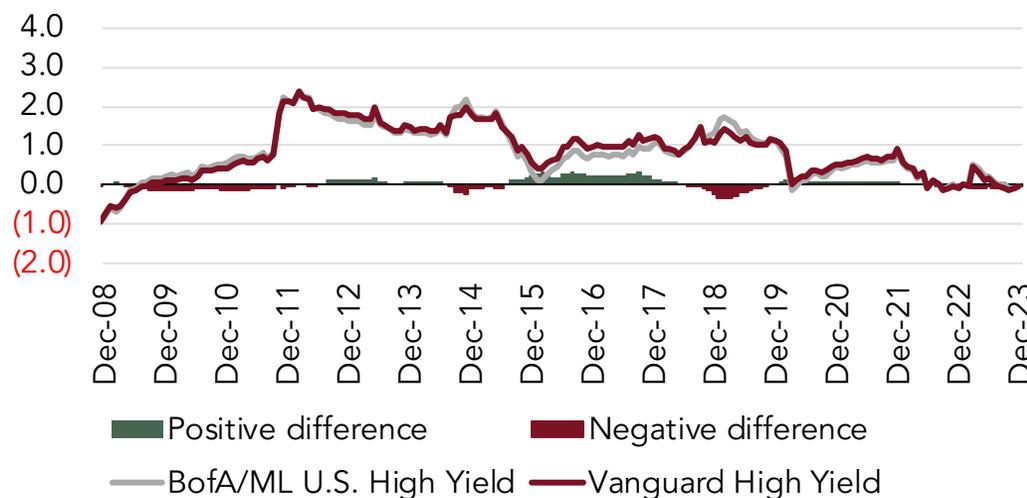
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Emerging Market Debt

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Emerging Market Debt Composite	\$40,991	3.1%	8.80%	10.92%	10.92%	(3.95%)	1.70%	-	0.81%	Aug-17
EMBI Global Diversified			<u>9.17%</u>	<u>11.09%</u>	<u>11.09%</u>	<u>(3.56%)</u>	<u>1.67%</u>	-	<u>1.07%</u>	
Relative Performance			(0.37%)	(0.17%)	(0.17%)	(0.39%)	0.04%	-	(0.26%)	
PGIM Emerging Market Debt	\$40,991	3.1%	8.80%	10.92%	10.92%	(3.72%)	-	-	(0.25%)	Jul-20
EMBI Global Diversified			<u>9.11%</u>	<u>10.86%</u>	<u>10.86%</u>	<u>(3.76%)</u>	-	-	<u>(1.05%)</u>	
Relative Performance			(0.31%)	0.06%	0.06%	0.04%	-	-	0.80%	

Principal, Goldman Sachs, Prudential, Cardinal

- Emerging Market Debt has underperformed for all reporting time periods except the five year period.
- Prudential outperformed since inception by 80 bps.

December 31, 2023



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

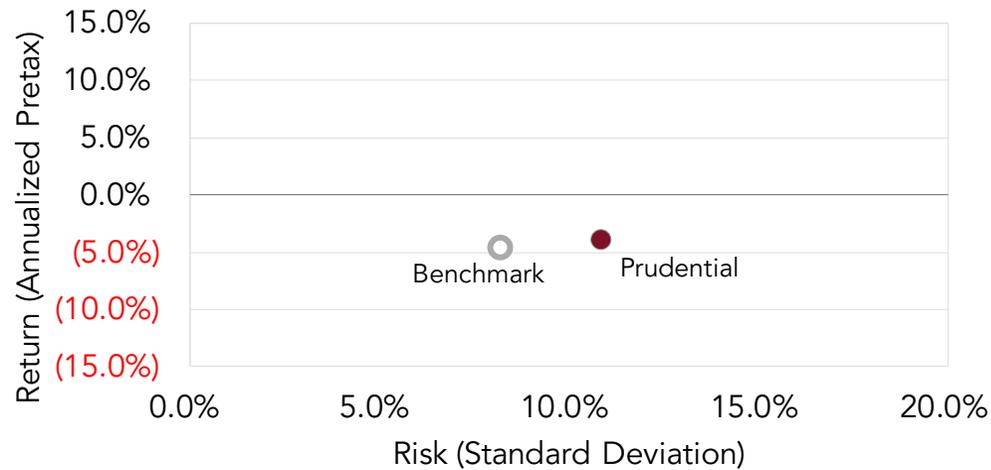
December 31, 2023

Characteristics

Characteristic	Prudential Emerging Market		EMBI Global Diversified 12/31/23
	9/30/23	12/31/23	
No. of Holdings	705	684	924
Effective Duration	6.8 years	6.9 years	6.7 years
Average Maturity	10.7 years	10.6 years	11.5 years
Avg. Credit Quality	BB	BB	BBB
Yield	8.4%	7.5%	6.6%

Prudential

Three-Year Risk/Return



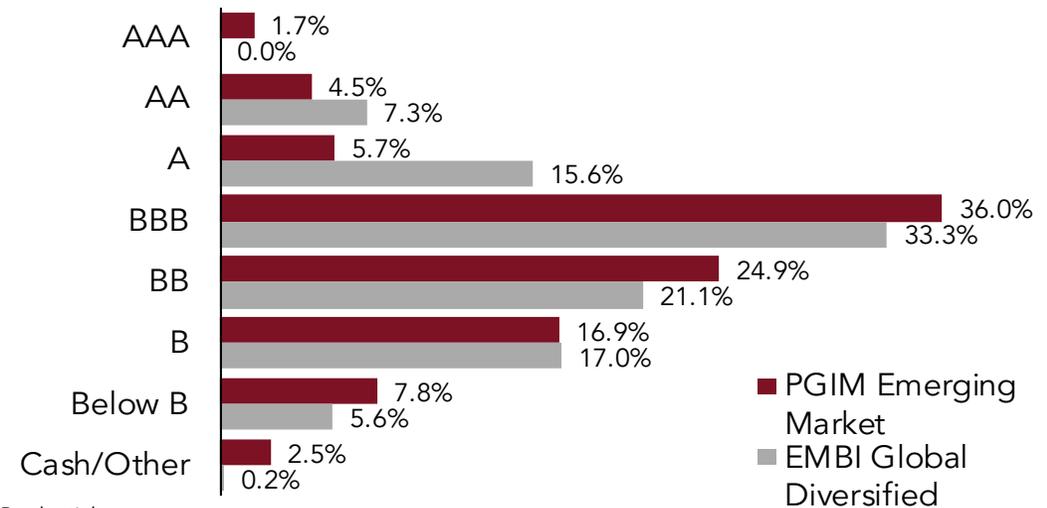
Prudential

Mandate

- Fund (PDHQX)
- Inception: July 2020
- Objective: Exceed total return of EMBI Global Diversified
- Annual fee 0.65%

Prudential

Quality Distribution



Prudential

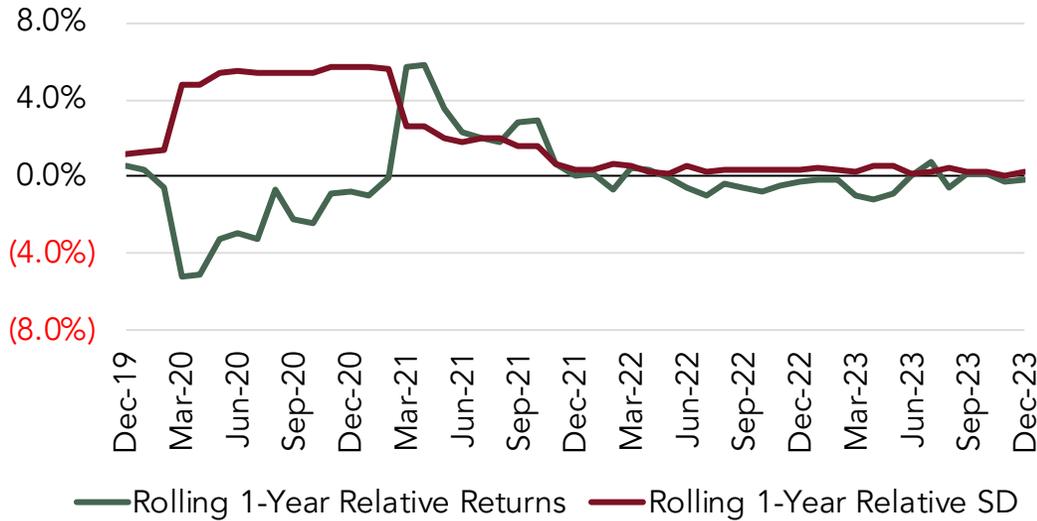


CARDINAL

Characteristics Prudential Emerging Markets Fund

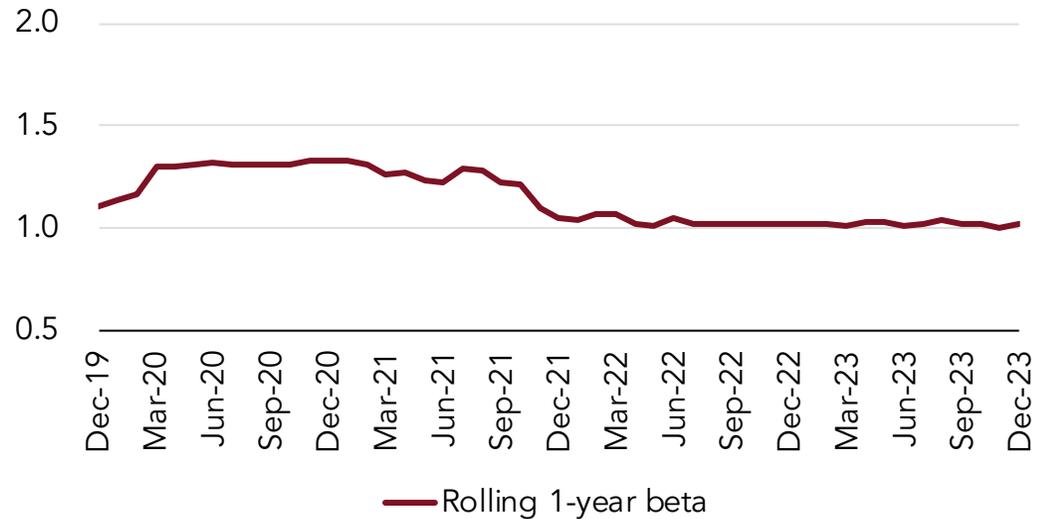
December 31, 2023

Relative Returns & Risk



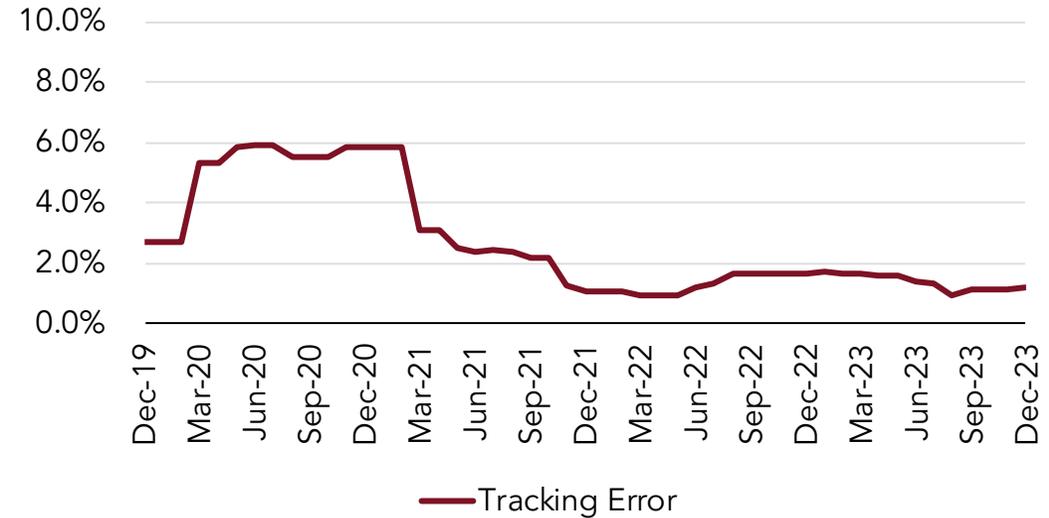
Prudential

Beta



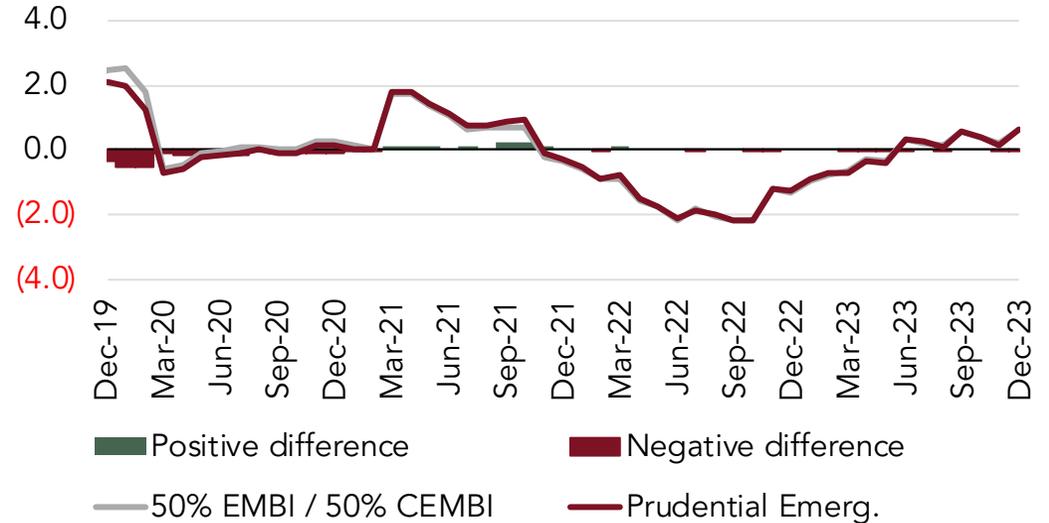
Prudential

Tracking Error



Prudential

Sharpe Ratio



Prudential



CARDINAL

Performance

Equity and Global Low Volatility

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	\$203,901	15.3%	9.79%	15.29%	15.29%	5.23%	10.21%	7.36%	9.47%	Nov-12
Blended Benchmark ²			<u>9.48%</u>	<u>14.28%</u>	<u>14.28%</u>	<u>4.23%</u>	<u>9.32%</u>	<u>6.94%</u>	<u>9.08%</u>	
Relative Performance			0.31%	1.00%	1.00%	1.00%	0.88%	0.42%	0.39%	
Domestic Equity Composite	\$82,724	6.2%	12.14%	21.84%	21.84%	9.00%	14.31%	10.57%	12.48%	Nov-12
Blended Benchmark ²			<u>11.93%</u>	<u>19.71%</u>	<u>19.71%</u>	<u>7.03%</u>	<u>12.97%</u>	<u>9.88%</u>	<u>11.85%</u>	
Relative Performance			0.22%	2.13%	2.13%	1.98%	1.35%	0.69%	0.62%	
International Equity Composite	\$54,207	4.1%	10.15%	15.32%	15.32%	0.29%	7.85%	4.07%	4.55%	May-13
Blended Benchmark ²			<u>9.75%</u>	<u>15.69%</u>	<u>15.69%</u>	<u>1.79%</u>	<u>7.29%</u>	<u>3.96%</u>	<u>4.44%</u>	
Relative Performance			0.40%	(0.38%)	(0.38%)	(1.50%)	0.56%	0.11%	0.11%	
Vanguard Global Minimum Volatility	\$66,969	5.0%	6.74%	7.97%	7.97%	4.94%	-	-	2.97%	Dec-19
MSCI World Minimum Volatility			<u>6.44%</u>	<u>7.12%</u>	<u>7.12%</u>	<u>2.96%</u>	-	-	<u>3.25%</u>	
Relative Performance			0.30%	0.85%	0.85%	1.98%	-	-	(0.29%)	

Principal, Cardinal

The Equity composite outperformed for all time periods.

- Over the past five years:
 - The equity portfolio earned 10.21%.
 - US equities did well, earning 14.31%.
 - International equities earned 7.85%.

December 31, 2023

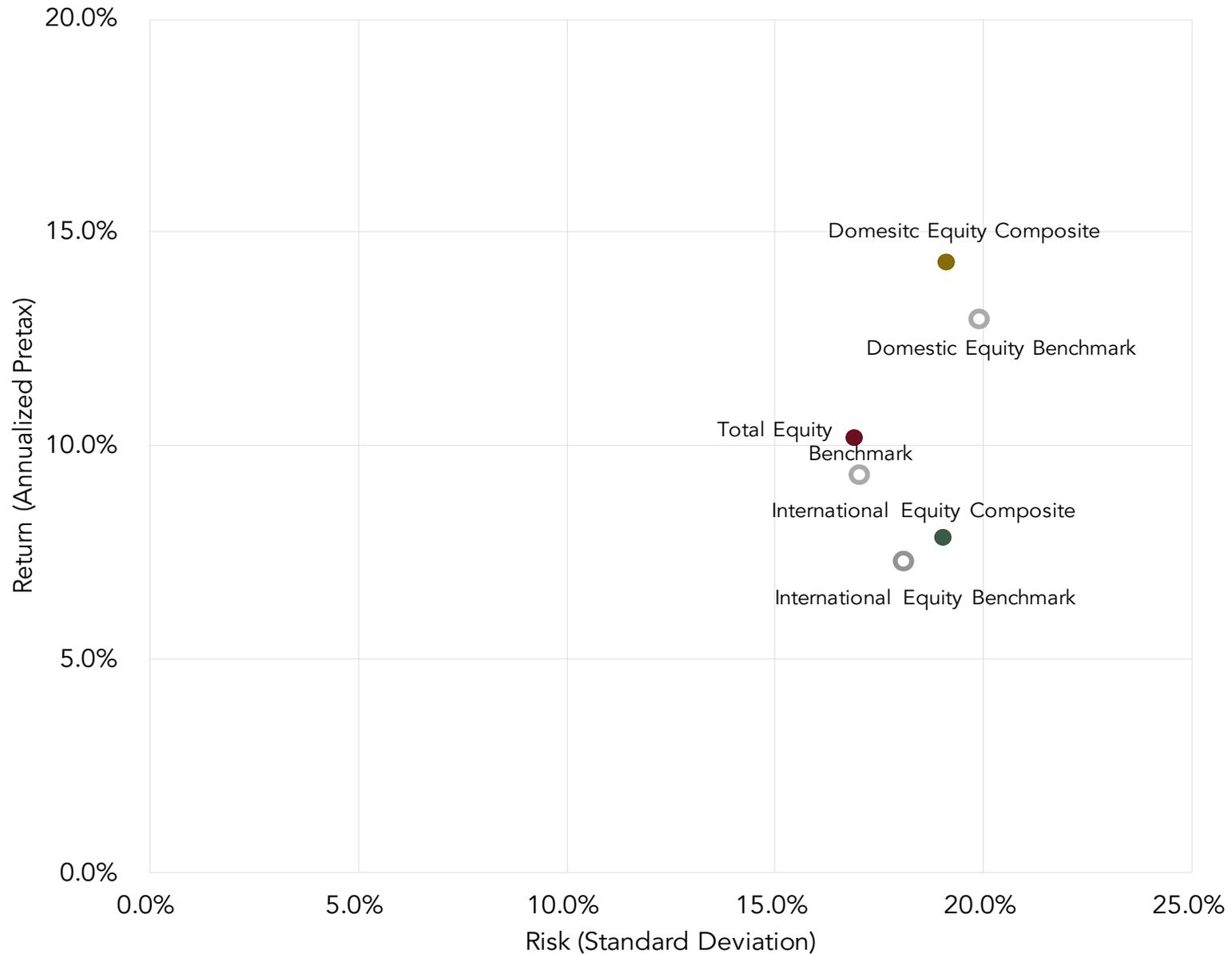


CARDINAL

Performance

December 31, 2023

Five Year Risk/Return Performance (Total Equity)



- Over the past five years, Total Equity has outperformed its benchmark by 0.88%.
- Domestic Equity has outperformed its benchmark by 1.35%
- International has also outperformed its relative benchmark by 0.56% for the five year period.

Principal, State of Louisiana, Cardinal



CARDINAL

Performance

December 31, 2023

Domestic Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Domestic Equity Composite	\$82,724	6.2%	12.14%	21.84%	21.84%	9.00%	14.31%	10.57%	12.48%	Nov-12
Blended Benchmark ²			<u>11.93%</u>	<u>19.71%</u>	<u>19.71%</u>	<u>7.03%</u>	<u>12.97%</u>	<u>9.88%</u>	<u>11.85%</u>	
Relative Performance			0.22%	2.13%	2.13%	1.98%	1.35%	0.69%	0.62%	
Vanguard Total Stock Market Fund	\$41,517	3.1%	12.17%	26.02%	26.02%	8.44%	15.09%	11.45%	13.28%	Nov-12
Russell 3000 Index			<u>12.05%</u>	<u>25.89%</u>	<u>25.89%</u>	<u>8.49%</u>	<u>15.12%</u>	<u>11.44%</u>	<u>13.28%</u>	
Relative Performance			0.12%	0.13%	0.13%	(0.05%)	(0.03%)	0.01%	0.00%	
Vanguard Russell 1000 Value Fund	\$20,313	1.5%	9.48%	11.42%	11.42%	8.78%	10.86%	-	8.19%	May-14
Russell 1000 Value Index			<u>9.48%</u>	<u>11.37%</u>	<u>11.37%</u>	<u>8.77%</u>	<u>10.81%</u>	-	<u>8.17%</u>	
Relative Performance			0.00%	0.05%	0.05%	0.02%	0.05%	-	0.02%	
US Small Cap Equity Composite	\$20,893	1.6%	14.79%	24.62%	24.62%	9.88%	15.29%	-	11.18%	Mar-18
Blended Benchmark ²			<u>14.02%</u>	<u>16.84%</u>	<u>16.84%</u>	<u>2.14%</u>	<u>9.88%</u>	-	<u>5.77%</u>	
Relative Performance			0.78%	7.77%	7.77%	7.74%	5.40%	-	5.41%	
Vanguard Small Cap S&P 600	\$10,481	0.8%	15.10%	15.99%	15.99%	7.21%	11.00%	-	7.28%	Mar-18
Russell 2000 Index			<u>14.02%</u>	<u>16.84%</u>	<u>16.84%</u>	<u>2.14%</u>	<u>9.88%</u>	-	<u>5.77%</u>	
Relative Performance			1.08%	(0.86%)	(0.86%)	5.07%	1.12%	-	1.51%	
Virtus KAR Small Cap Core	\$10,412	0.8%	14.49%	32.38%	32.38%	11.96%	19.02%	-	14.63%	Mar-18
Russell 2000 Index			<u>14.02%</u>	<u>16.84%</u>	<u>16.84%</u>	<u>2.14%</u>	<u>9.88%</u>	-	<u>5.77%</u>	
Relative Performance			0.47%	15.54%	15.54%	9.82%	9.14%	-	8.87%	



CARDINAL

Characteristics
Vanguard Total Stock Market
Index Fund

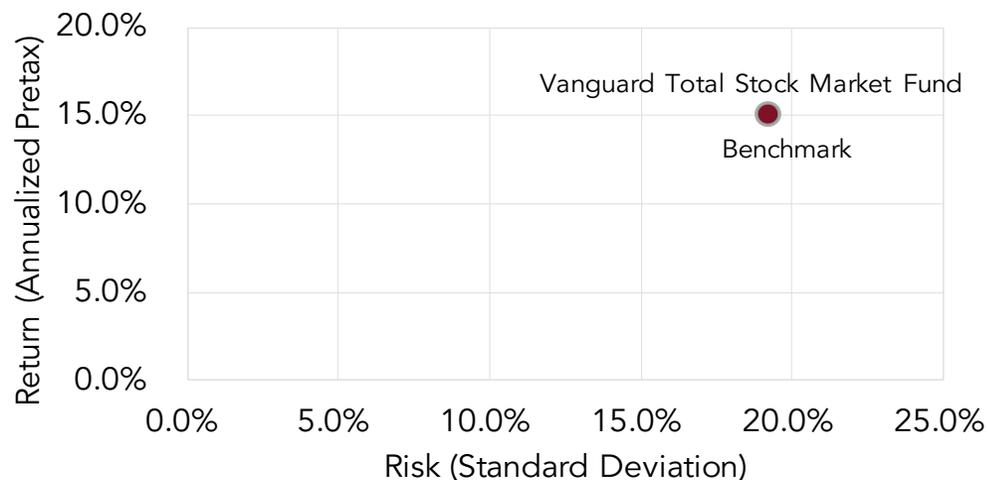
December 31, 2023

Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	9/30/23	12/31/23	12/31/23
No. of Holdings	3,824	3,750	3,000
P/E Ratio	20.7x	22.9x	22.8x
Price/Book Ratio	3.5x	3.9x	3.9x
Avg Mkt Cap (\$B)	\$127.8	\$149.3	\$149.3
Return on Equity	22.3%	22.3%	22.3%
% in Top 10 Holdings	26.1%	26.4%	26.4%

Vanguard, Russell

Five-Year Risk/Return



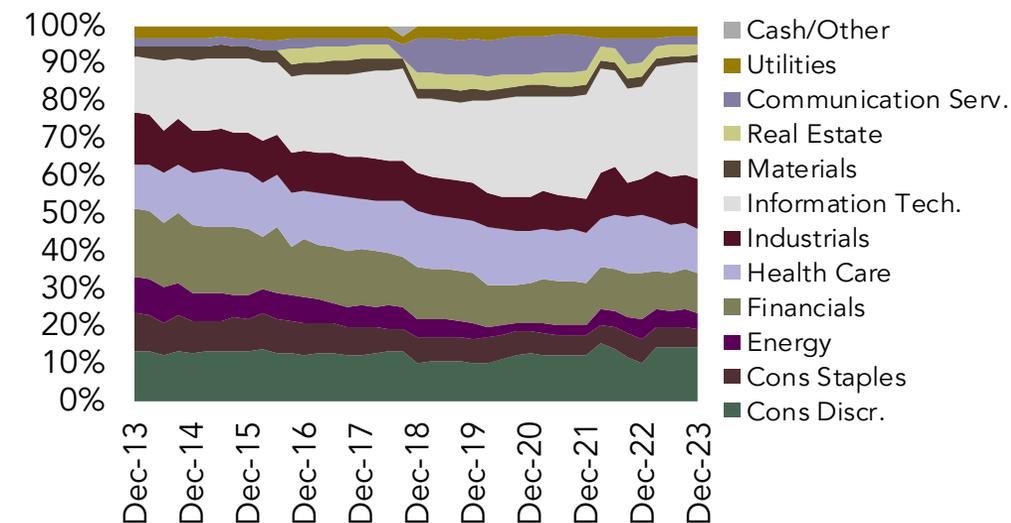
Vanguard, Russell

Mandate and Objective

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

Vanguard

Historical Sector Distribution



Vanguard

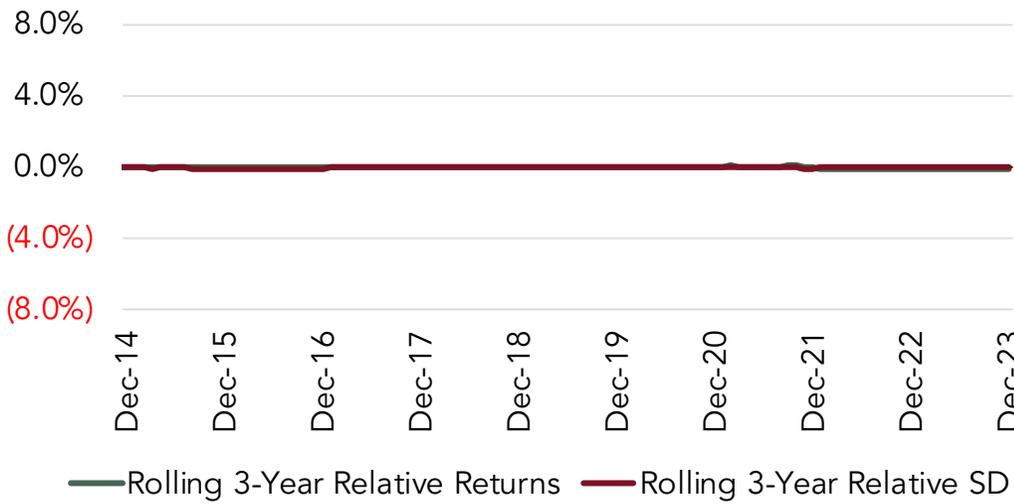


CARDINAL

Characteristics Vanguard Total Stock Market Fund

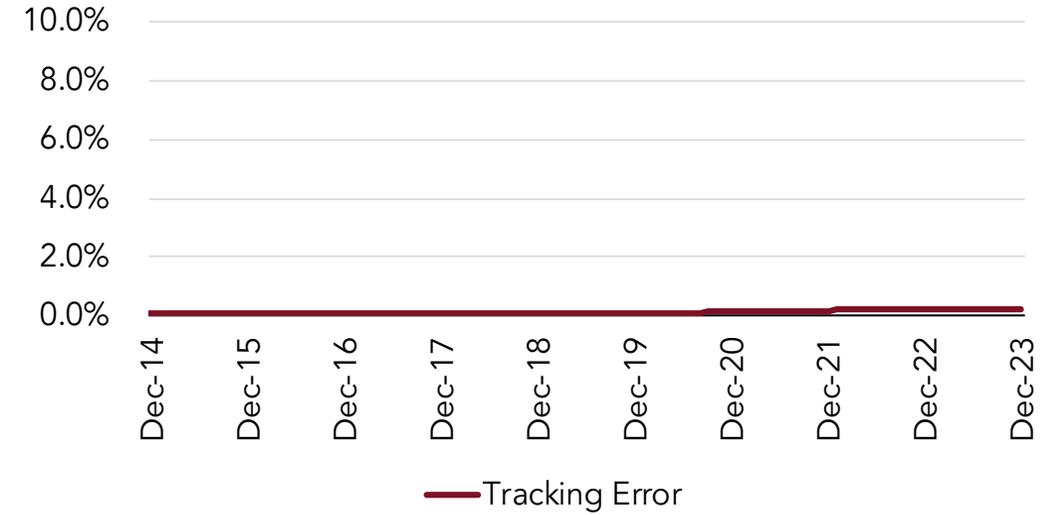
December 31, 2023

Relative Returns & Risk



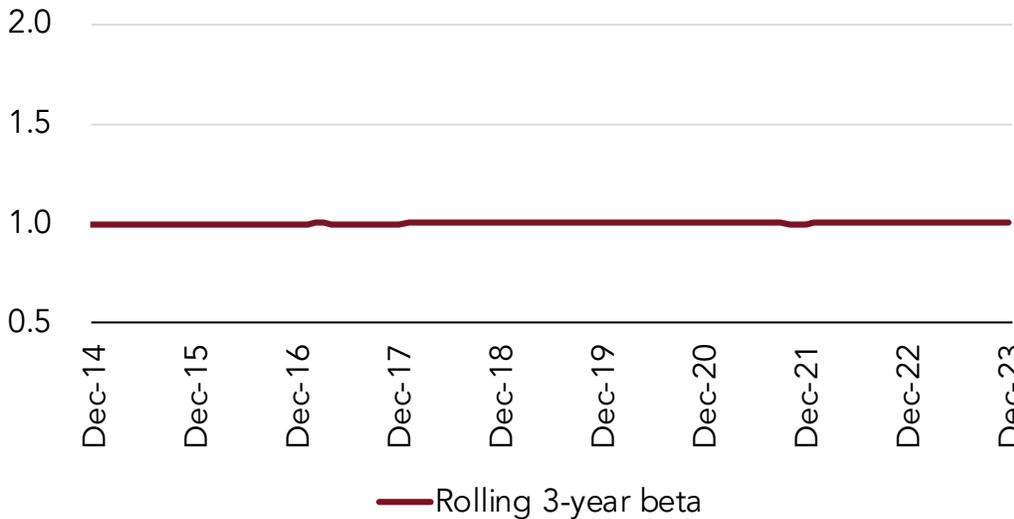
Vanguard

Tracking Error



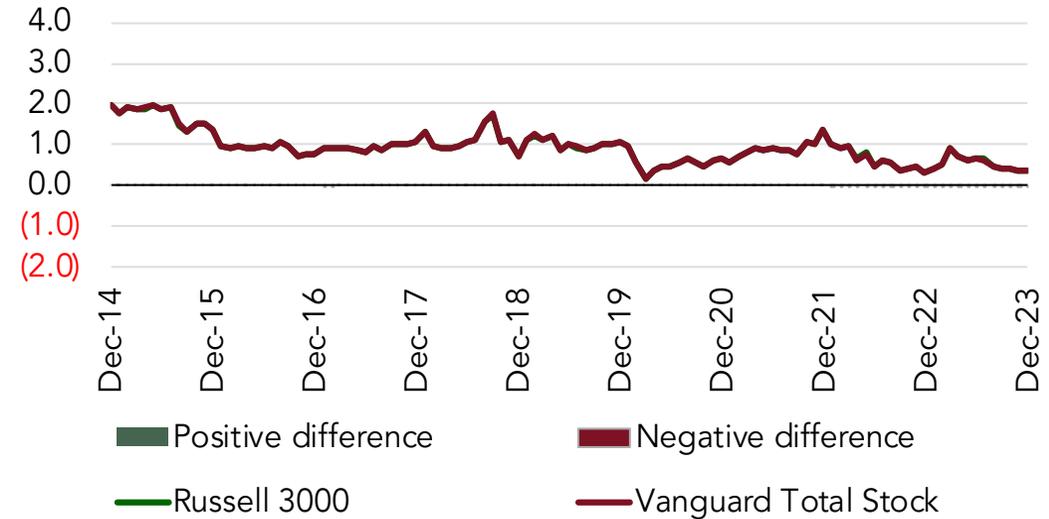
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard



Characteristics
Vanguard Russell 1000 Value
Fund

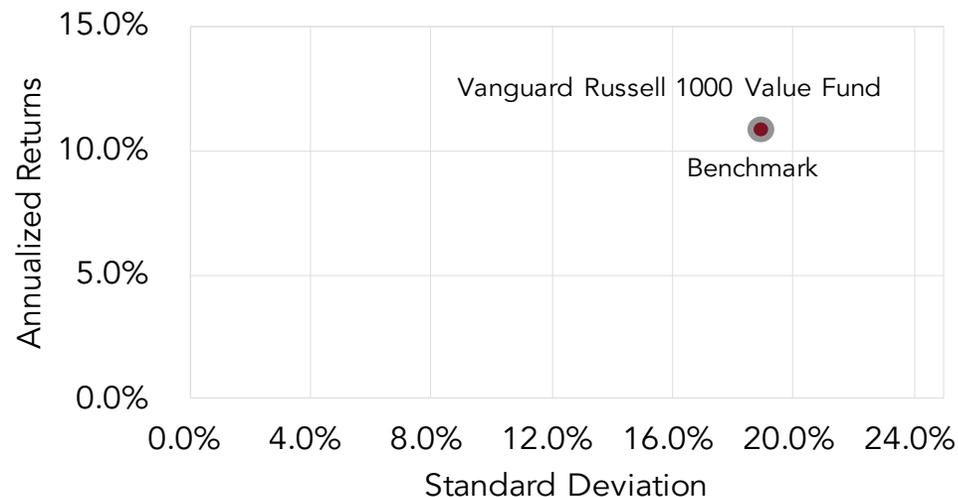
December 31, 2023

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund		Russell 1000 Value Index
	9/30/23	12/31/23	12/31/23
No. of Holdings	845	850	848
P/E Ratio	15.3x	16.7x	16.7x
Price/Book Ratio	2.1x	2.3x	2.3x
Avg Mkt Cap (\$B)	\$74.7	\$74.1	\$74.1
Return on Equity	13.2%	13.2%	13.2%
% in Top 10 Holdings	17.9%	16.6%	16.6%

Vanguard, Russell

Five-Year Risk/Return



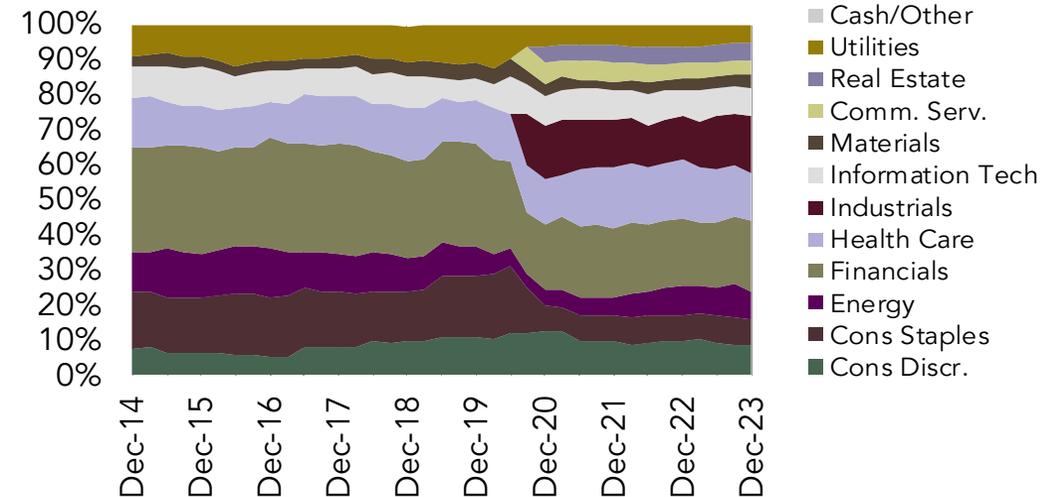
Vanguard, Russell

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

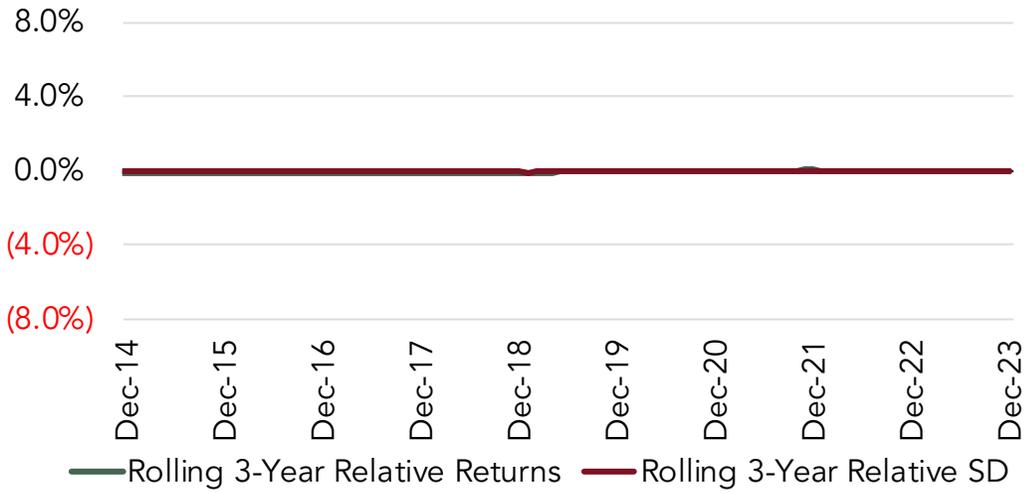


CARDINAL

Characteristics Vanguard Russell 1000 Value Fund

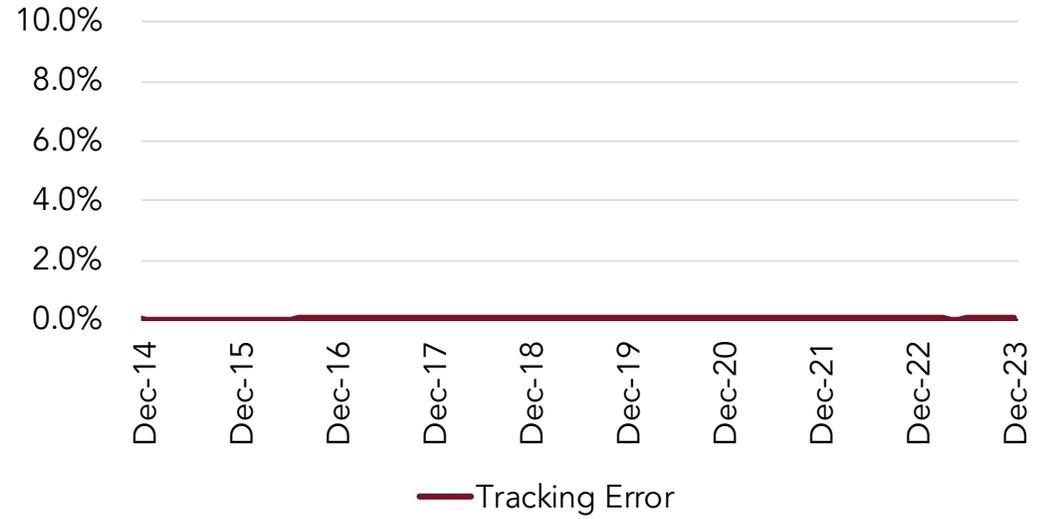
December 31, 2023

Relative Returns & Risk



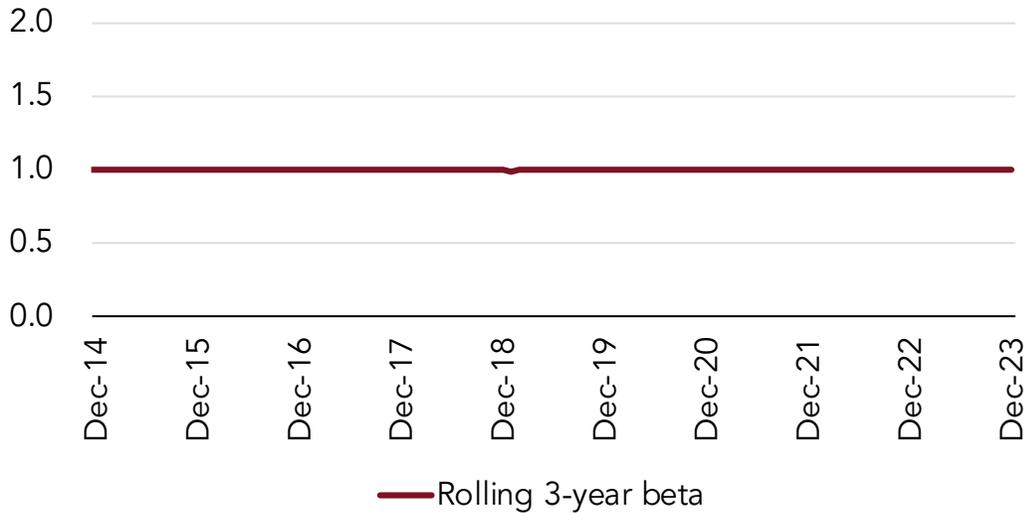
Manager Above

Tracking Error



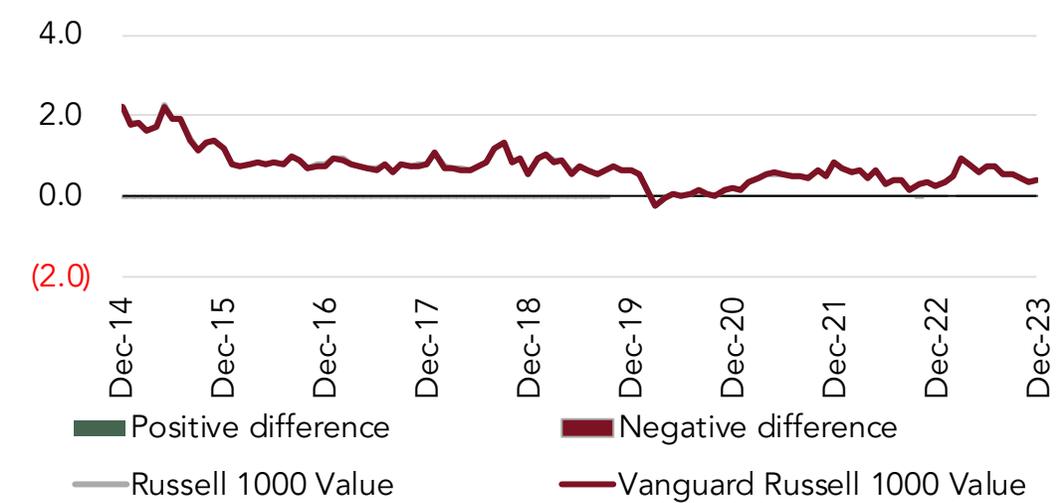
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

December 31, 2023

Characteristics

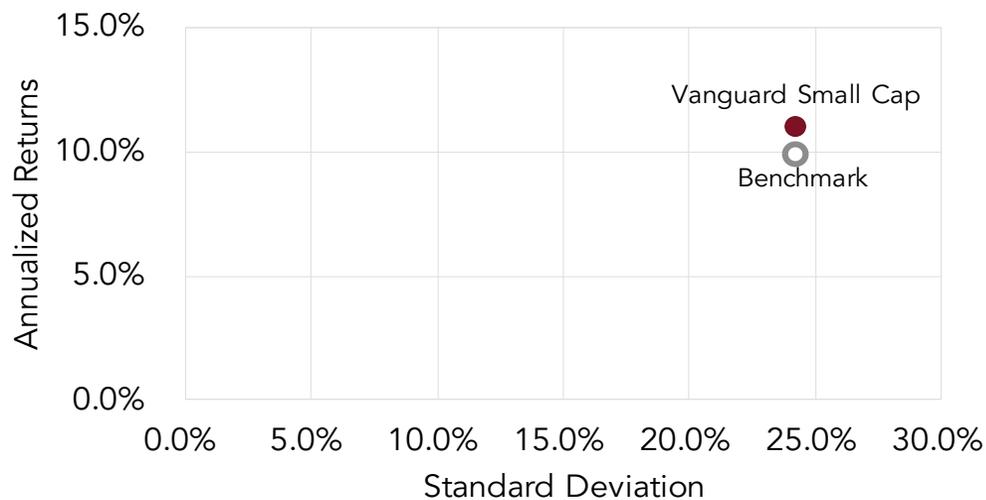
Characteristic	Vanguard Small Cap		Russell 2000
	9/30/23	12/31/23	12/31/23
No. of Securities	601	605	2,000
P/E Ratio	12.7x	15.1x	15.8x
Price/Book Ratio	1.6x	1.8x	2.1x
Avg Mkt Cap (\$B)	\$2.5	\$2.8	\$3.2
% in Top 10 Holdings	5.7%	5.7%	3.2%

Mandate

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

Vanguard, Russell

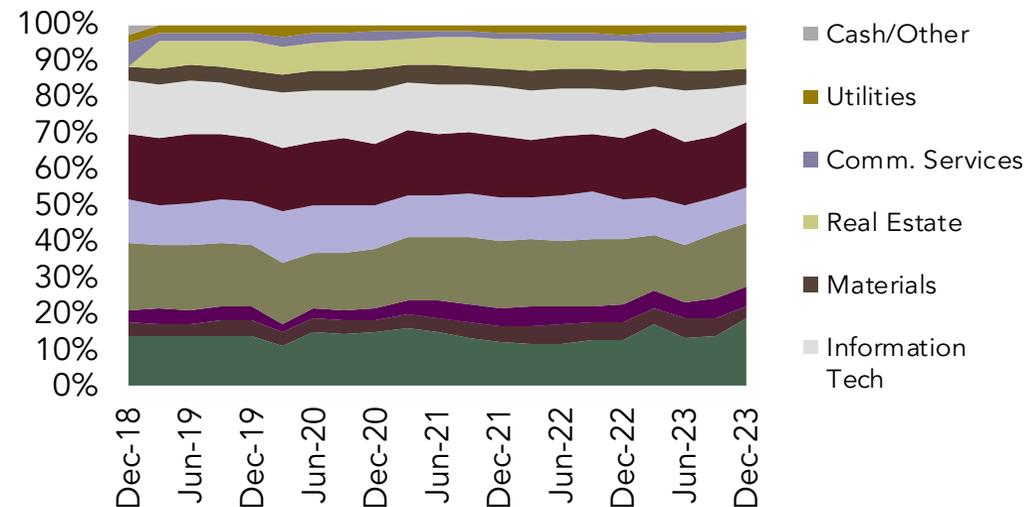
Five-Year Risk/Return



Vanguard, Russell

Vanguard

Historical Sector Distribution



Vanguard



Characteristics Vanguard Small Cap S&P 600 Fund

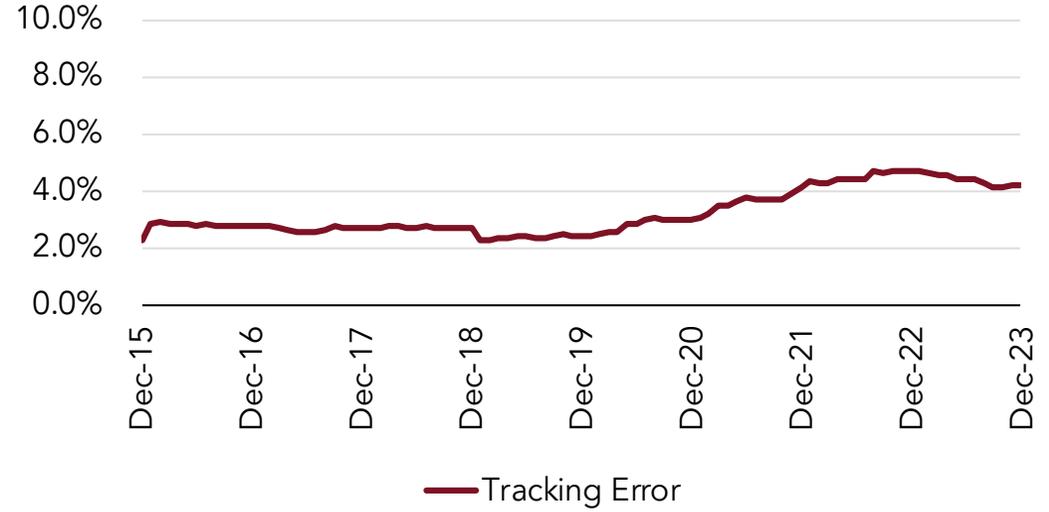
December 31, 2023

Relative Returns & Risk



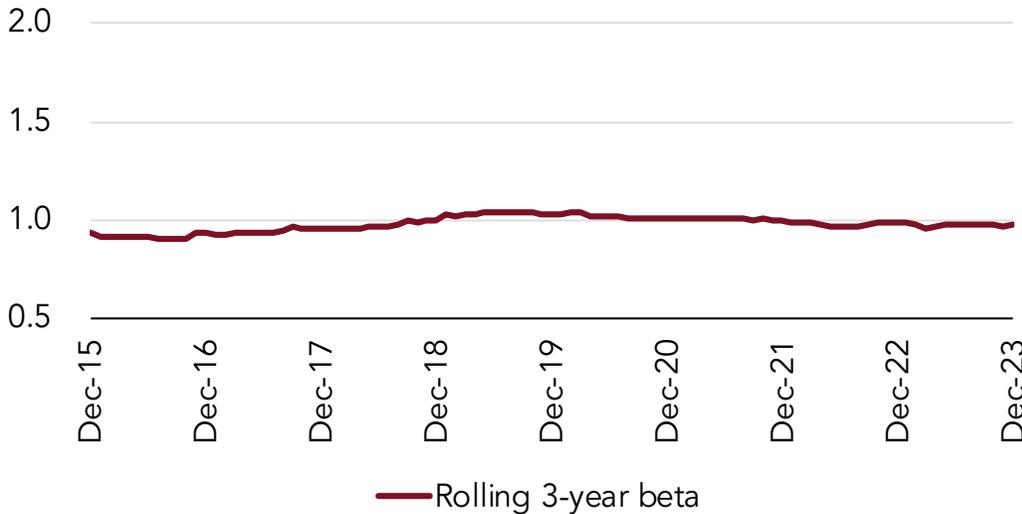
Manager Above

Tracking Error



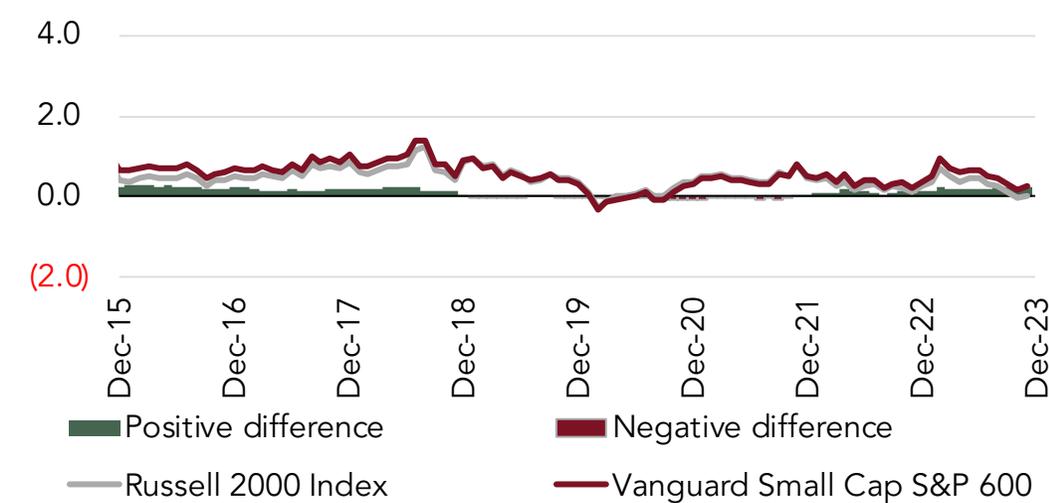
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Virtus KAR Small Cap Fund

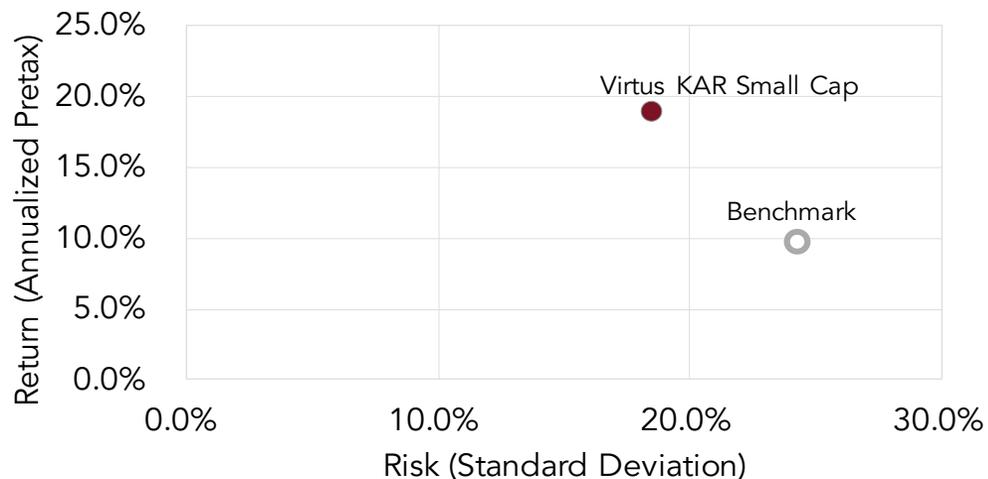
December 31, 2023

Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	9/30/23	12/31/23	12/31/23
No. of Securities	29	28	2,000
P/E Ratio	20.8x	24.3x	15.8x
Price/Book Ratio	4.1x	4.4x	2.1x
Avg Mkt Cap (\$B)	\$6.7	\$7.0	\$3.2
% in Top 10 Holdings	53.6%	53.1%	3.2%

Vanguard, Russell

Five-Year Risk/Return



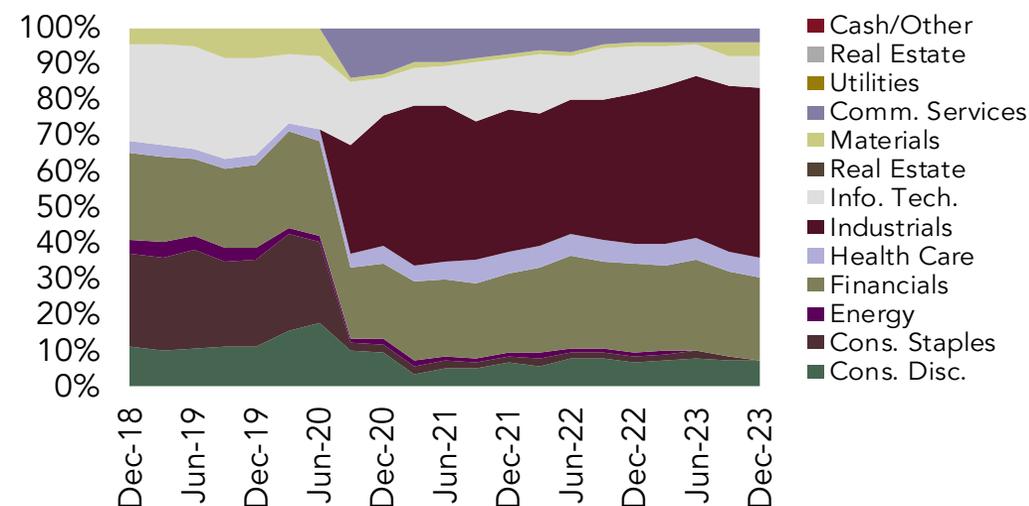
Vanguard, Russell

Mandate and Objective

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

Vanguard, Russell

Historical Sector Distribution



Vanguard, Russell



CARDINAL

Characteristics
Virtus KAR Small Cap Fund

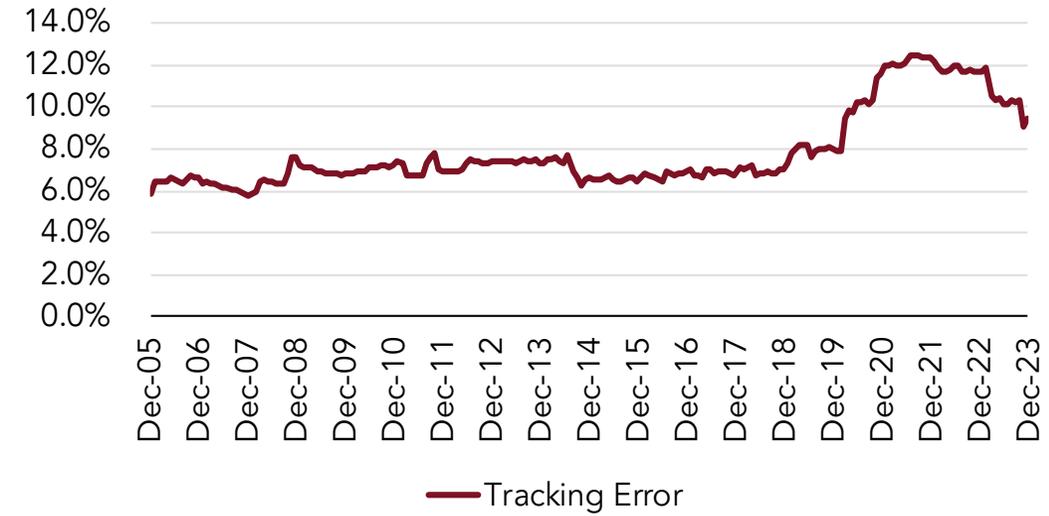
December 31, 2023

Relative Returns & Risk



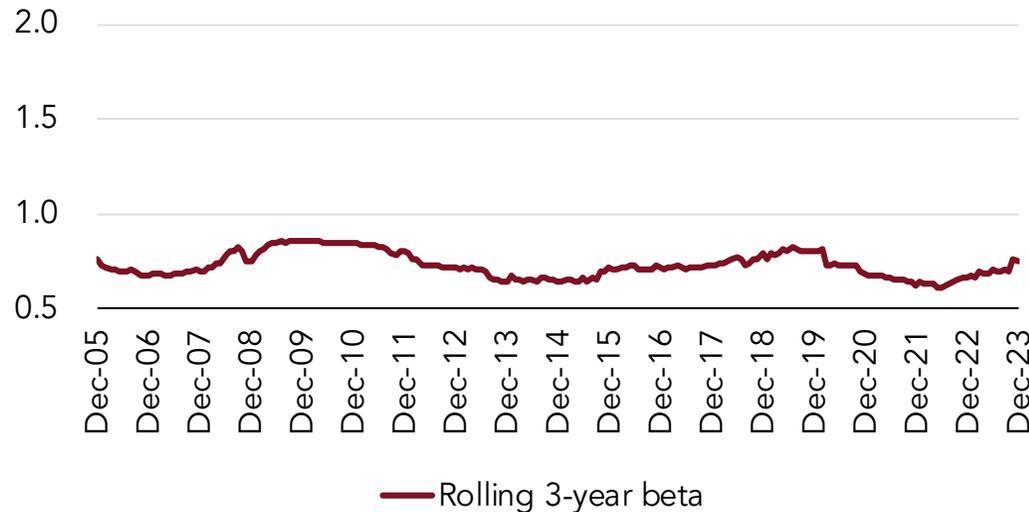
Manager Above

Tracking Error



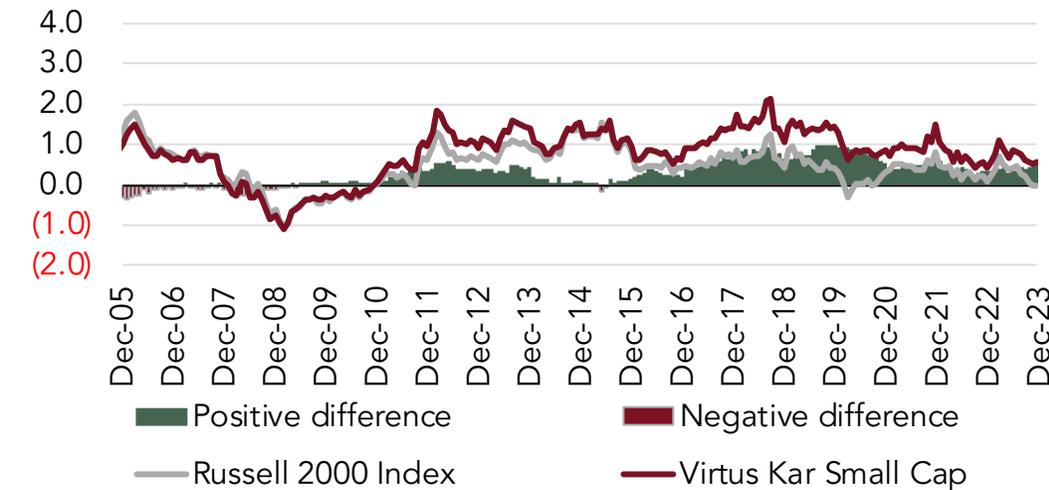
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

December 31, 2023

International Equity

Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity Composite	\$54,207	4.1%	10.15%	15.32%	15.32%	0.29%	7.85%	4.07%	4.55%	May-13
Blended Benchmark ²			<u>9.75%</u>	<u>15.69%</u>	<u>15.69%</u>	<u>1.79%</u>	<u>7.29%</u>	<u>3.96%</u>	<u>4.44%</u>	
Relative Performance			0.40%	(0.38%)	(0.38%)	(1.50%)	0.56%	0.11%	0.11%	
Vanguard Total International Stock Fd	\$27,214	2.0%	9.97%	15.51%	15.51%	1.79%	7.38%	4.12%	4.62%	May-13
FTSE Global All Cap ex US Index			<u>9.75%</u>	<u>15.70%</u>	<u>15.70%</u>	<u>1.79%</u>	<u>7.36%</u>	<u>4.10%</u>	<u>4.58%</u>	
Relative Performance			0.22%	(0.19%)	(0.19%)	0.00%	0.01%	0.03%	0.04%	
City of London	\$13,533	1.0%	10.26%	14.24%	14.24%	(0.36%)	8.03%	-	4.31%	Aug-18
FTSE Global All Cap ex US Index			<u>9.75%</u>	<u>15.68%</u>	<u>15.68%</u>	<u>1.78%</u>	<u>7.35%</u>	-	<u>3.99%</u>	
Relative Performance			0.51%	(1.44%)	(1.44%)	(2.14%)	0.67%	-	0.32%	
EuroPacific Growth Fund	\$13,460	1.0%	10.38%	16.06%	16.06%	(2.66%)	8.07%	-	4.55%	Jul-18
FTSE Global All Cap ex US Index			<u>9.75%</u>	<u>15.68%</u>	<u>15.68%</u>	<u>1.78%</u>	<u>7.35%</u>	-	<u>4.34%</u>	
Relative Performance			0.64%	0.38%	0.38%	(4.43%)	0.71%	-	0.21%	



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

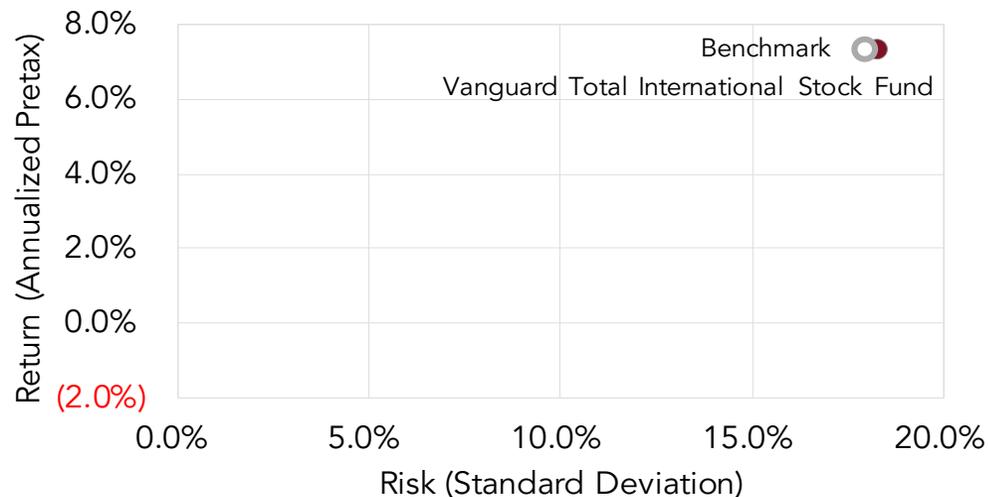
December 31, 2023

Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 12/31/23
	9/30/23	12/31/23	
No. of Holdings	8,579	8,526	8,316
P/E Ratio	11.2x	11.3x	11.3x
Price/Book Ratio	1.6x	1.7x	1.7x
Avg Mkt Cap (billion)	\$72.5	\$79.4	\$79.2
Dividend Yield	3.2%	3.1%	3.1%
Return on Equity	12.2%	12.3%	12.3%
% in Top 10 Holdings	9.4%	9.1%	9.1%

Vanguard, FTSE

Five-Year Risk/Return



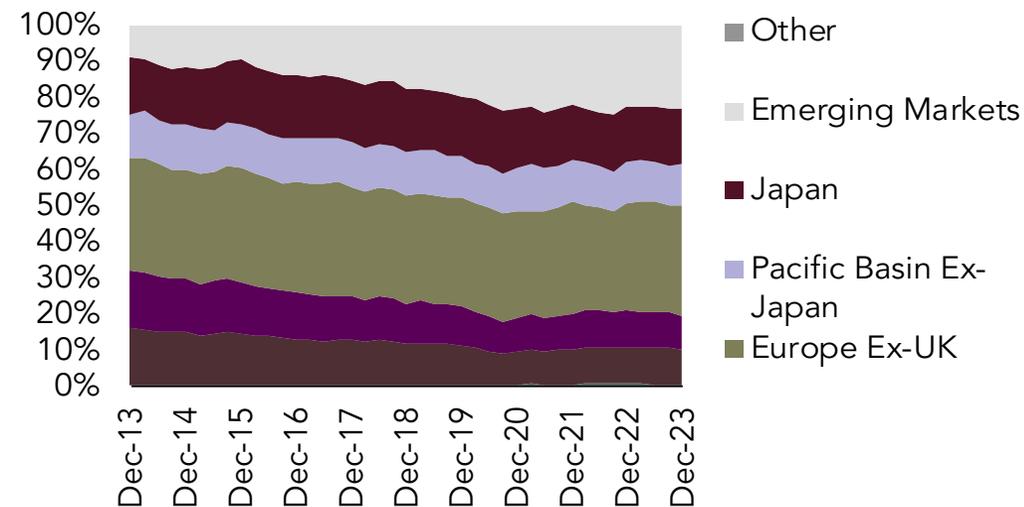
Vanguard, FTSE

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

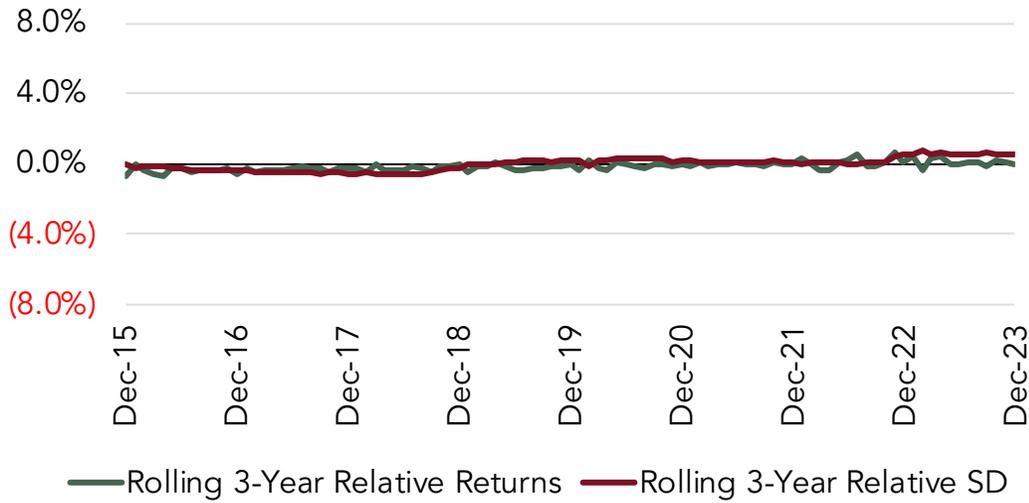


CARDINAL

Characteristics Vanguard Total International Stock Fund

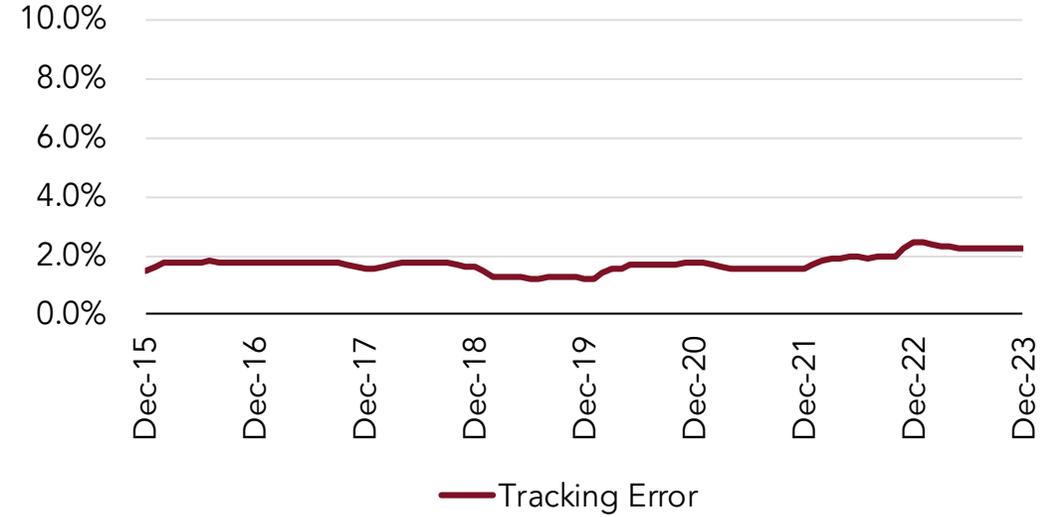
December 31, 2023

Relative Returns & Risk



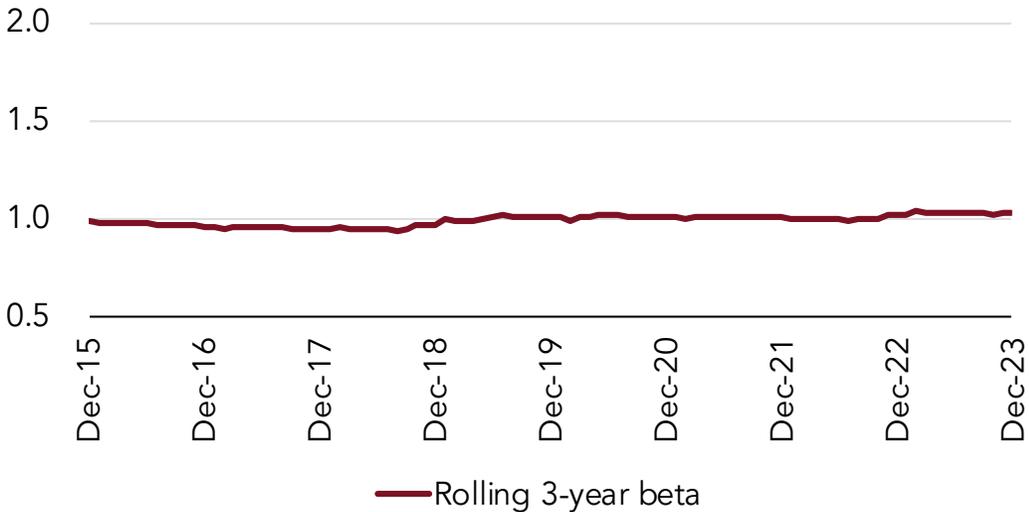
Vanguard, FTSE

Tracking Error



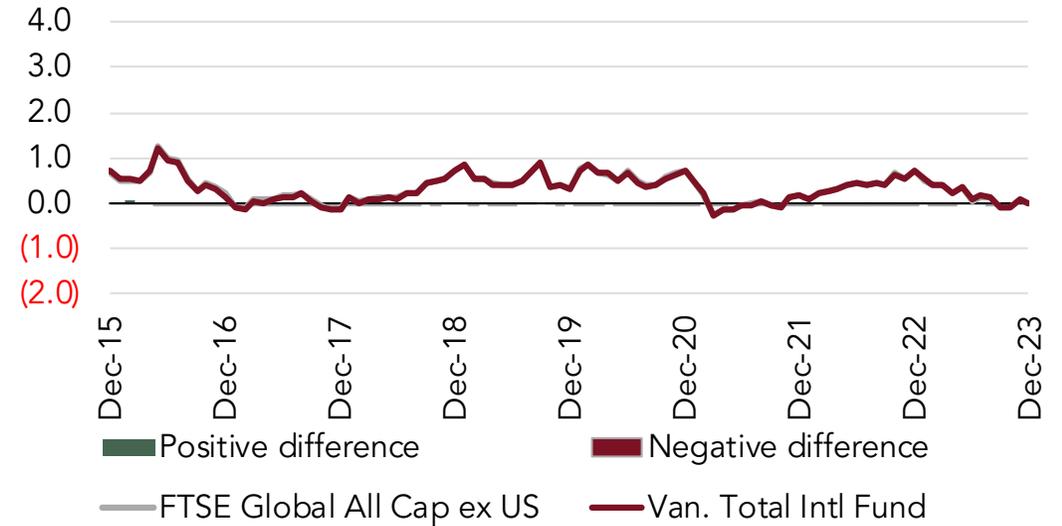
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE



CARDINAL

Characteristics
City of London

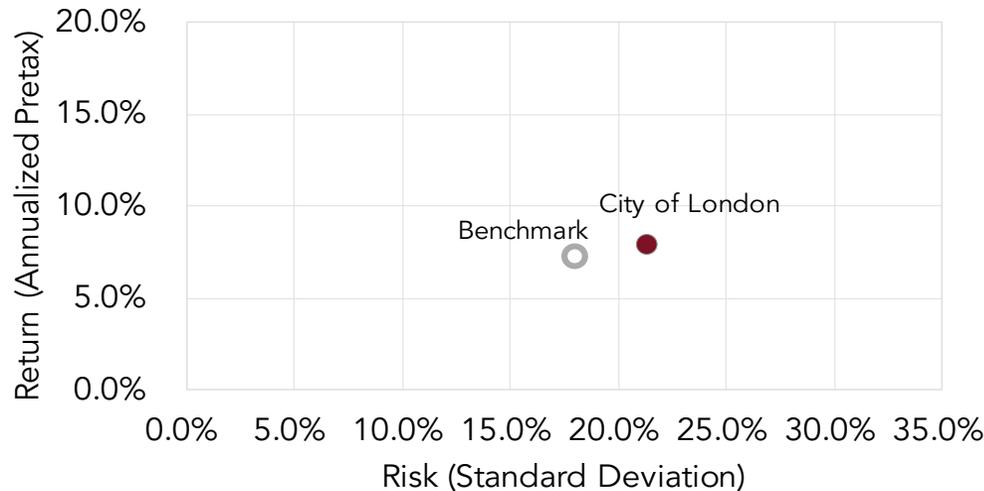
December 31, 2023

Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 12/31/23
	9/30/23	12/31/23	
No. of Holdings	54	55	8,316
P/E Ratio	14.3x	14.7x	11.3x
Price/Book Ratio	1.7x	1.7x	1.7x
Avg Mkt Cap (\$B)	\$16.5	\$17.8	\$79.2
Dividend Yield	2.7%	2.7%	3.1%
Return on Equity	11.7%	11.7%	12.3%
% in Top 10 Holdings	37.8%	37.1%	9.1%

City of London, FTSE

Five-Year Risk/Return



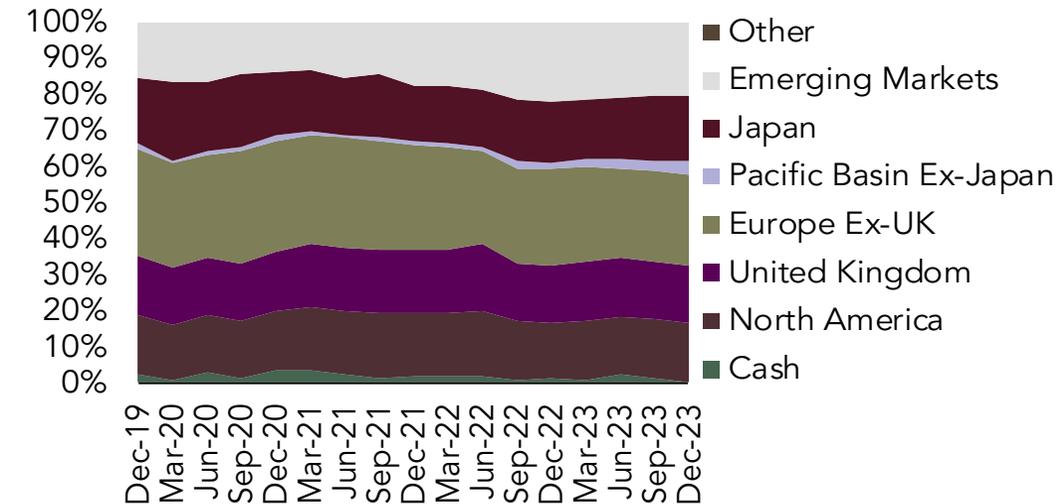
City of London, FTSE

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

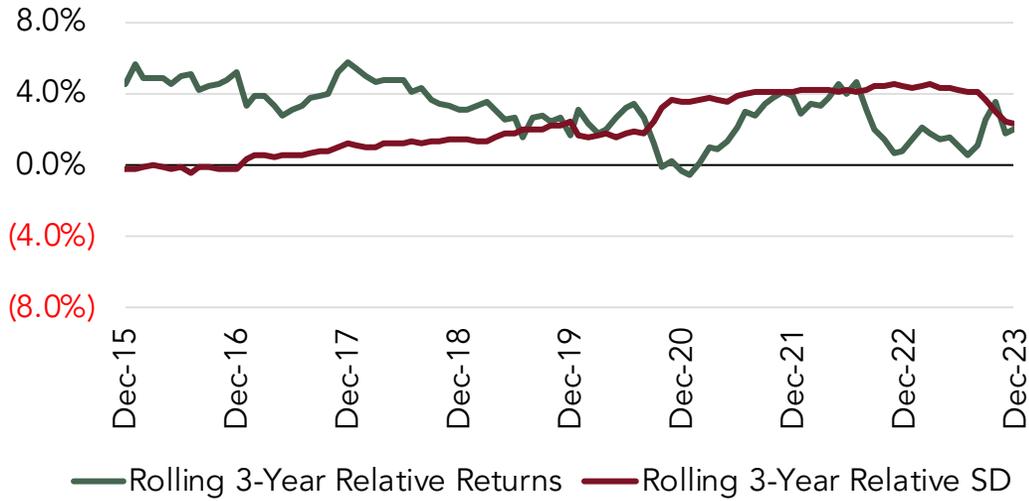


CARDINAL

Characteristics City of London

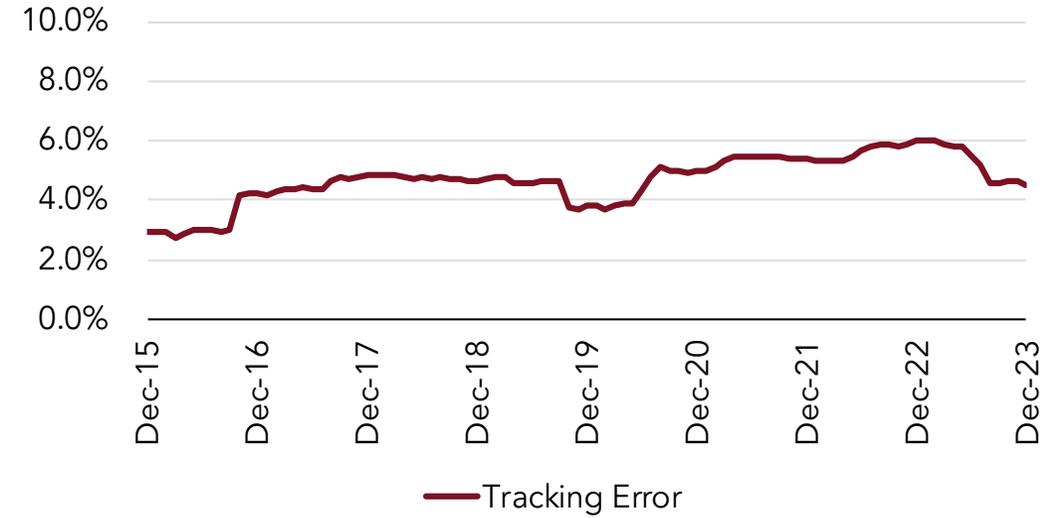
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Relative Returns & Risk



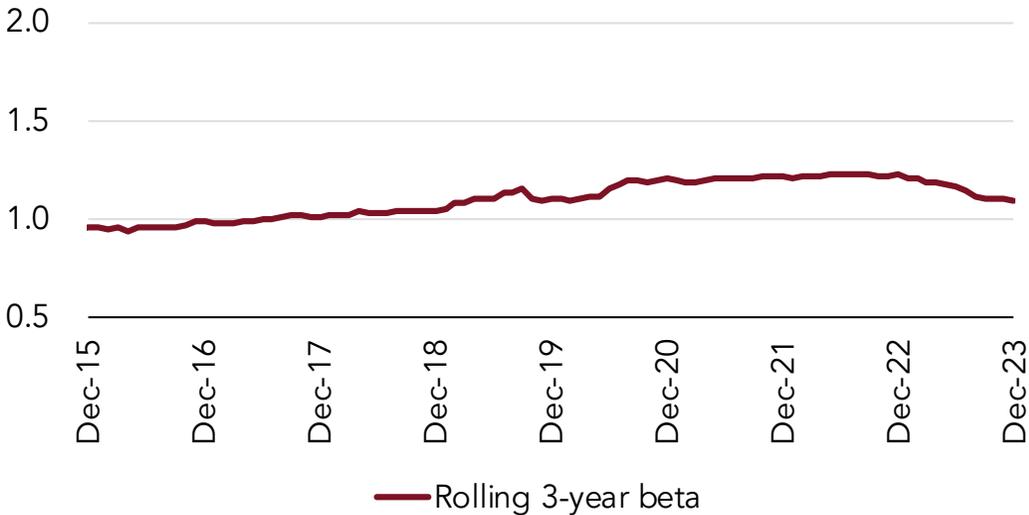
City of London

Tracking Error



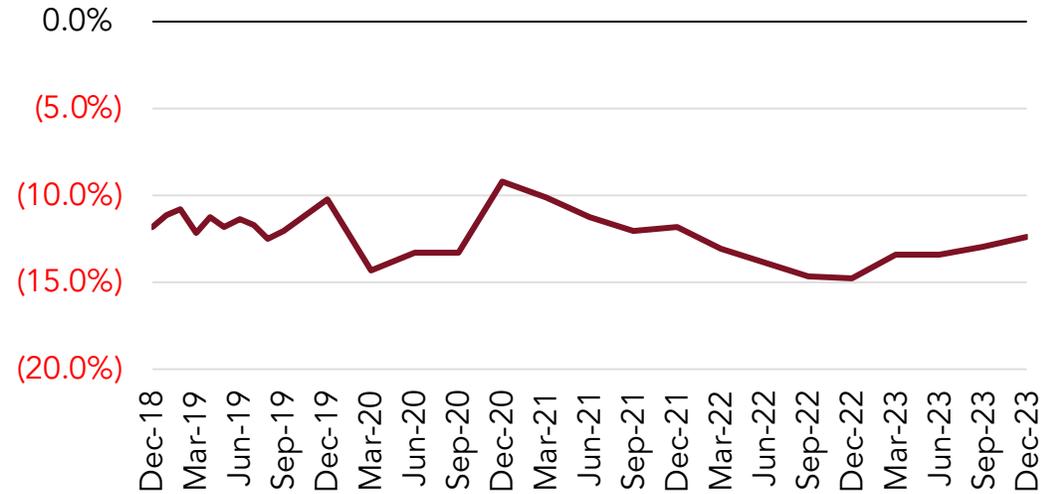
City of London

Beta



City of London

Discount to NAV



City of London



CARDINAL

Characteristics
EuroPacific Growth Fund

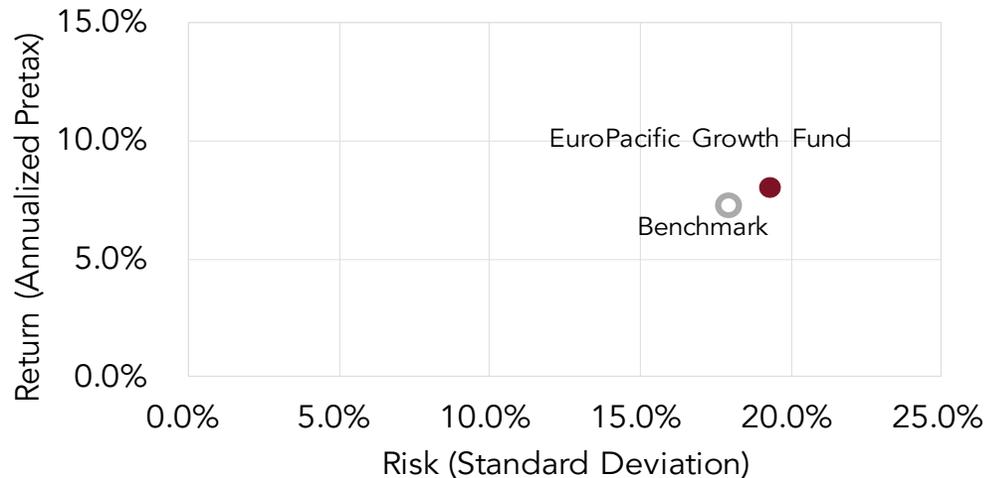
December 31, 2023

Characteristics

Characteristic	EuroPacific Growth Fund		FTSE Global All Cap ex US Index
	9/30/23	12/31/23	12/31/23
No. of Holdings	330	320	8,316
P/E Ratio	16.0x	16.0x	11.3x
Price/Book Ratio	2.6x	2.6x	1.7x
Avg Mkt Cap (\$B)	\$126.5	\$135.8	\$79.2
Dividend Yield	1.8%	1.7%	3.1%
Return on Equity	16.4%	17.4%	12.3%
% in Top 10 Holdings	22.0%	23.8%	9.1%

American Funds, FTSE

Five-Year Risk/Return



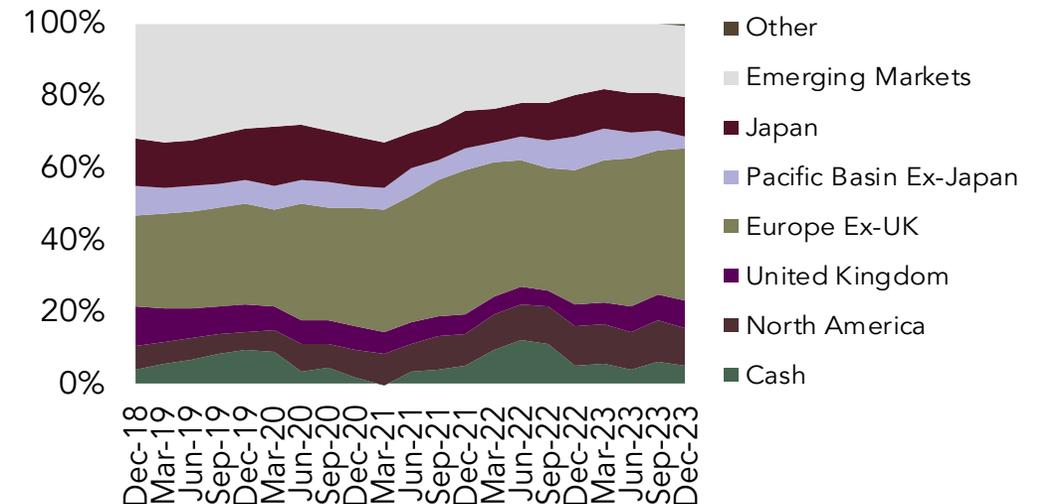
American Funds, FTSE

Mandate and Objective

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

American Funds, FTSE

Historical Country Distribution



American Funds, FTSE

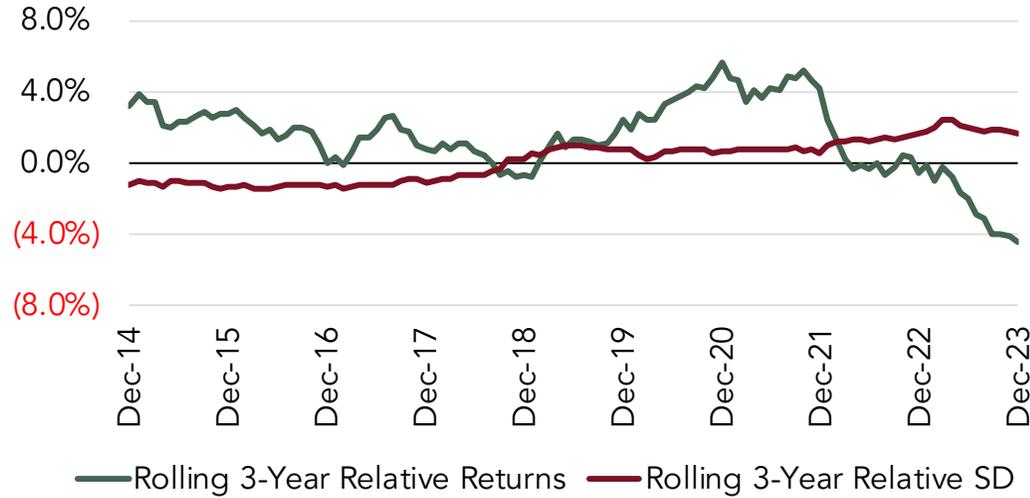


CARDINAL

Characteristics EuroPacific Growth Fund

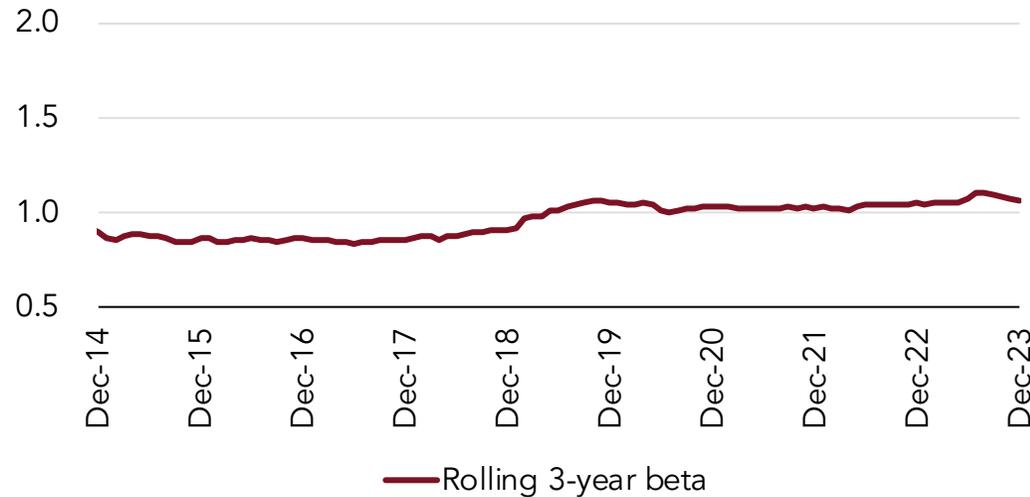
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Relative Returns & Risk



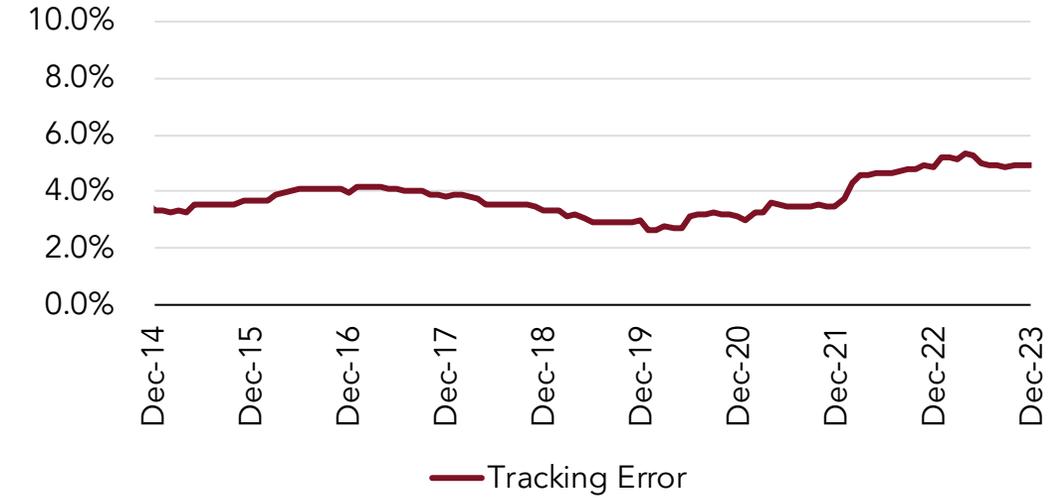
Manager Above

Beta



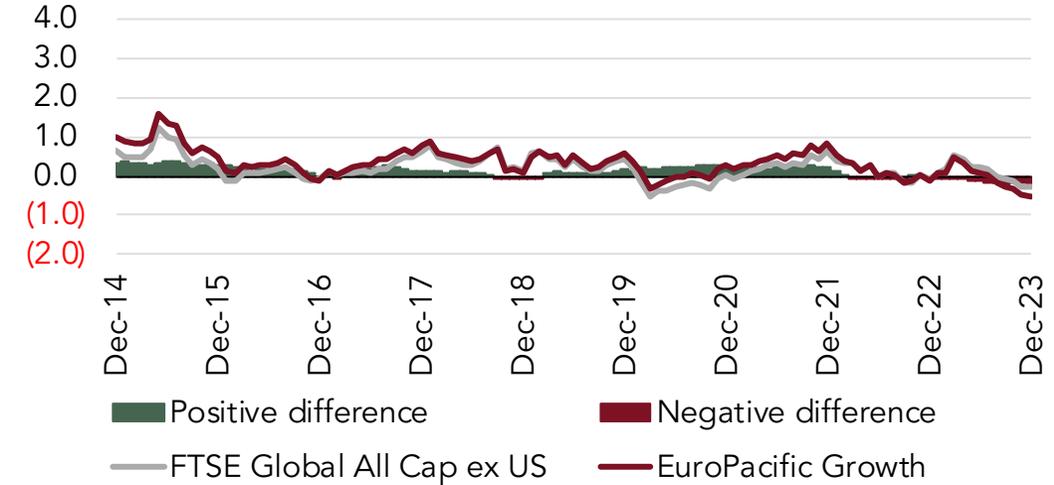
Manager Above

Tracking Error



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	\$66,969	5.0%	6.74%	7.97%	7.97%	4.94%	-	-	2.97%	Dec-19
MSCI World Minimum Volatility			<u>6.44%</u>	<u>7.12%</u>	<u>7.12%</u>	<u>2.96%</u>	-	-	<u>3.25%</u>	
Relative Performance			0.30%	0.85%	0.85%	1.98%	-	-	(0.29%)	

Principal, Vanguard, Cardinal

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

December 31, 2023



CARDINAL

Characteristics
Vanguard Minimum Volatility

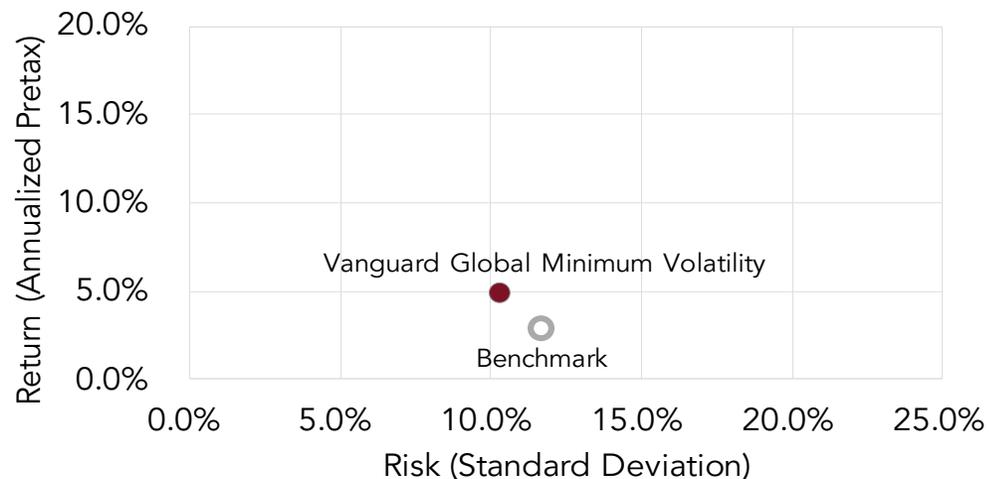
December 31, 2023

Characteristics

Characteristic	Vanguard Min. Vol.		Minimum Volatility 12/31/23
	9/30/23	12/31/23	
No. of Securities	274	247	264
P/E Ratio	18.5x	19.5x	19.3x
Price/Book Ratio	2.4x	2.5x	2.8x
Avg Mkt Cap (\$B)	\$79.5	\$84.2	\$38.0
% in Top 10 Holding	16.1%	15.8%	13.7%

Vanguard, FTSE

Three-Year Risk/Return



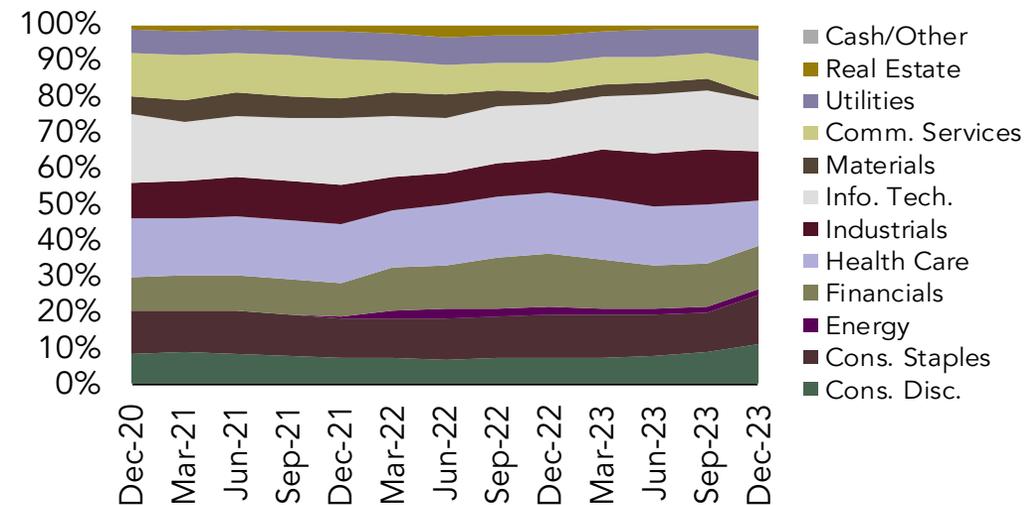
Vanguard, FTSE

Mandate and Objective

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

Vanguard, FTSE

Historical Sector Distribution



Vanguard, FTSE



Characteristics Vanguard Minimum Volatility

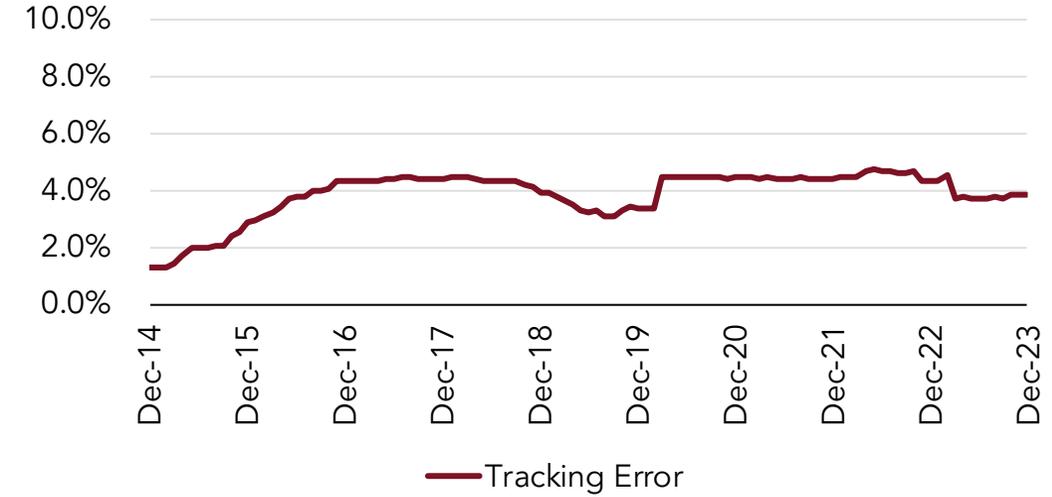
December 31, 2023

Relative Returns & Risk



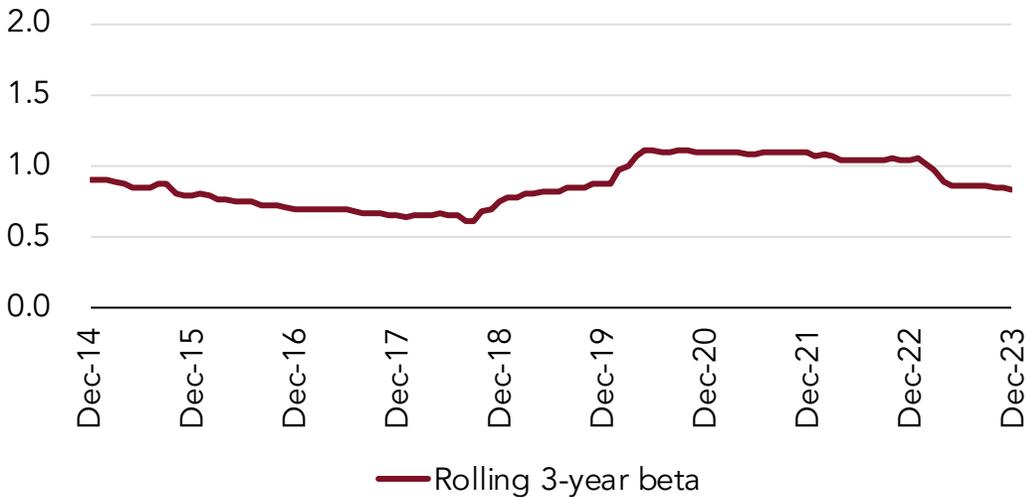
Manager Above

Tracking Error



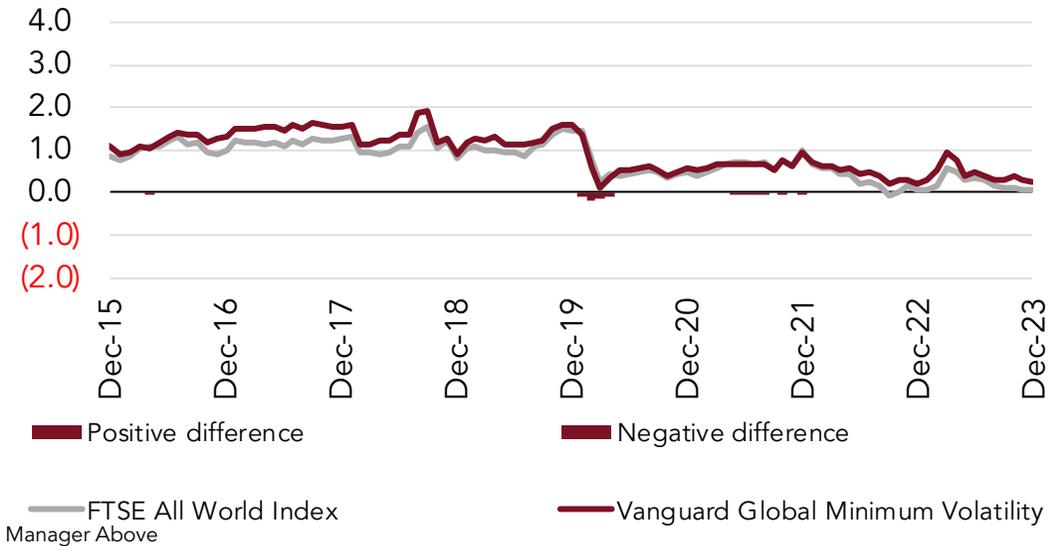
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Private Real Estate – Modified Dietz

Portfolio	Market Value (\$000s)	% Weigh	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	\$94,826	7.1%	(2.76%)	(9.92%)	(9.92%)	6.61%	-	-	5.16%	Jan-20
Blended Benchmark ²			<u>(5.01%)</u>	<u>(12.74%)</u>	<u>(12.74%)</u>	<u>4.09%</u>	-	-	<u>3.44%</u>	
Relative Performance			2.25%	2.82%	2.82%	2.52%	-	-	1.72%	
Invesco US Income Fund LP	\$21,255	1.6%	(5.48%)	(10.19%)	(10.19%)	8.32%	-	-	6.95%	Jan-20
NCREIF Open End Diversified Core			<u>(5.01%)</u>	<u>(12.74%)</u>	<u>(12.74%)</u>	<u>4.09%</u>	-	-	<u>3.44%</u>	
Relative Performance			(0.47%)	2.55%	2.55%	4.23%	-	-	3.52%	
AEW Core Property Trust	\$73,570	5.5%	(1.94%)	(9.84%)	(9.84%)	5.67%	-	-	5.39%	Jul-20
NCREIF Open End Diversified Core			<u>(5.01%)</u>	<u>(12.74%)</u>	<u>(12.74%)</u>	<u>4.09%</u>	-	-	<u>3.90%</u>	
Relative Performance			3.07%	2.90%	2.90%	1.58%	-	-	1.49%	

Principal, AEW, Invesco, Cardinal

- Private Real Estate Composite outperformed for all reporting time periods. Since inception Invesco outperformed the relative benchmark by 352 bps, while AEW outperformed by 149 bps.

December 31, 2023



CARDINAL

Characteristics
Invesco U.S. Income Fund

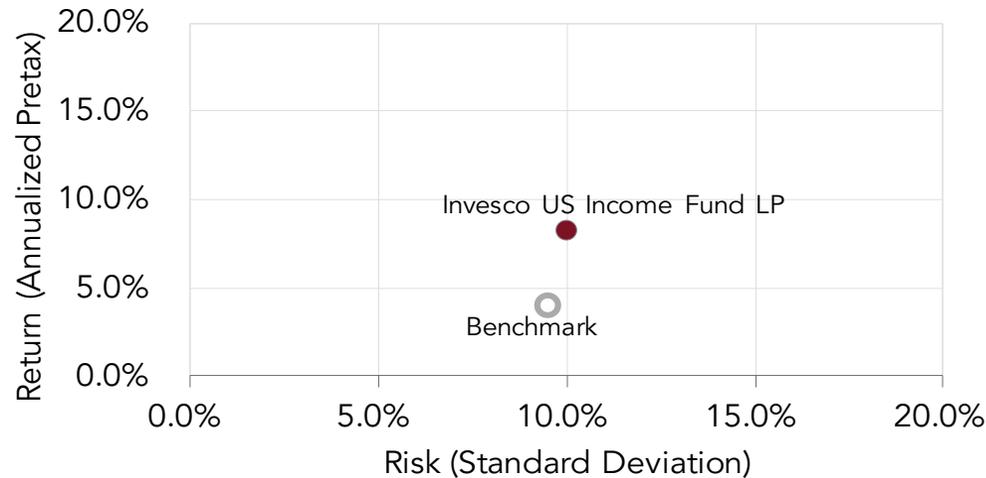
December 31, 2023

Characteristics

Characteristic	Invesco U.S. Income Fund	
	9/30/23	12/31/23
Investors	40	39
Gross Asset Value	\$4.7M	\$4.5M
Portfolio Leased	94.4%	94.3%
Contributions	\$55.8	\$11.7
Trailing 4Q Gross Dist. Yield	4.5%	4.5%

Invesco

Three-Year Risk/Return



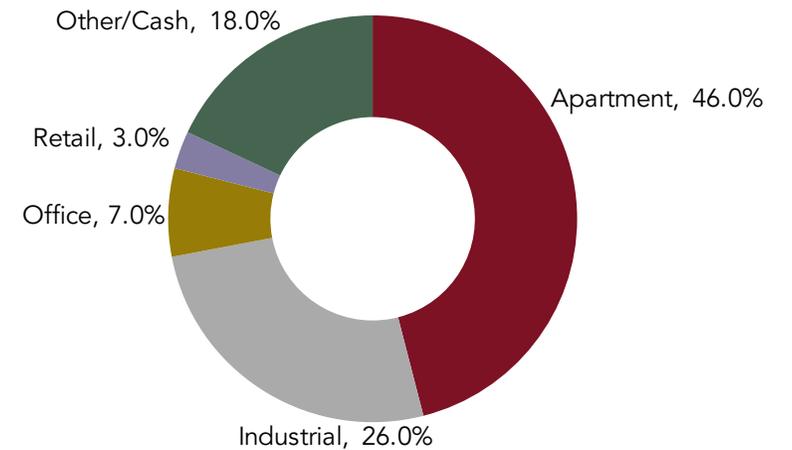
Invesco

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

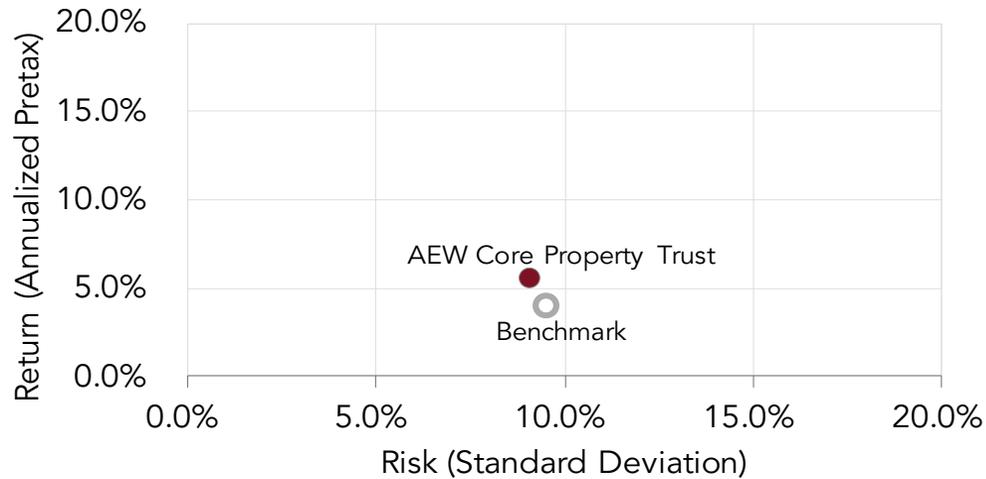
December 31, 2023

Characteristics

Characteristic	AEW Core Trust Fund	
	9/30/23	12/31/23
Investors	377	377
Gross Asset Value	\$9.9M	\$9.5M
Portfolio Leased	96.0%	95.0%
Contributions	\$1.0	\$0.0
Weighted Avg Int. Rate	4.6%	4.8%

AEW

Three-Year Risk/Return



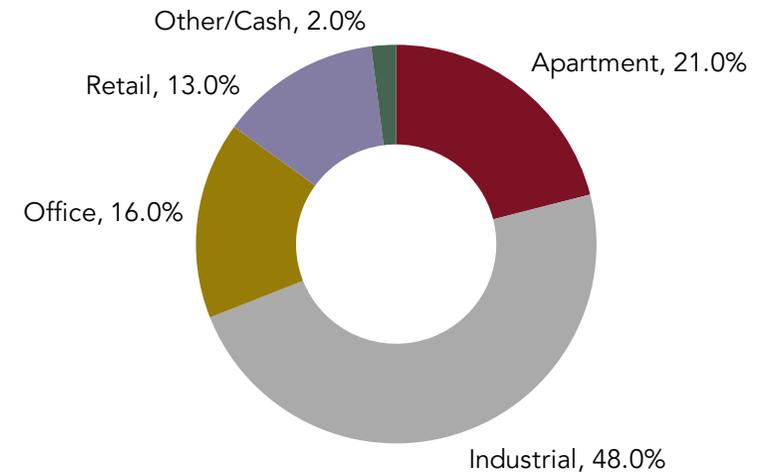
AEW

Mandate

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

AEW

Property Type Breakdown



AEW



Endnotes

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

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