



Investment Performance

June 30, 2024

CHICAGO

150 North Wacker Drive
Suite 2500
Chicago, Illinois 60606
312.212.4000

ST. LOUIS

231 South Bemiston Ave
Suite 200
Clayton, Missouri 63105
314.726.9911

cia-llc.com
info@cia-llc.com





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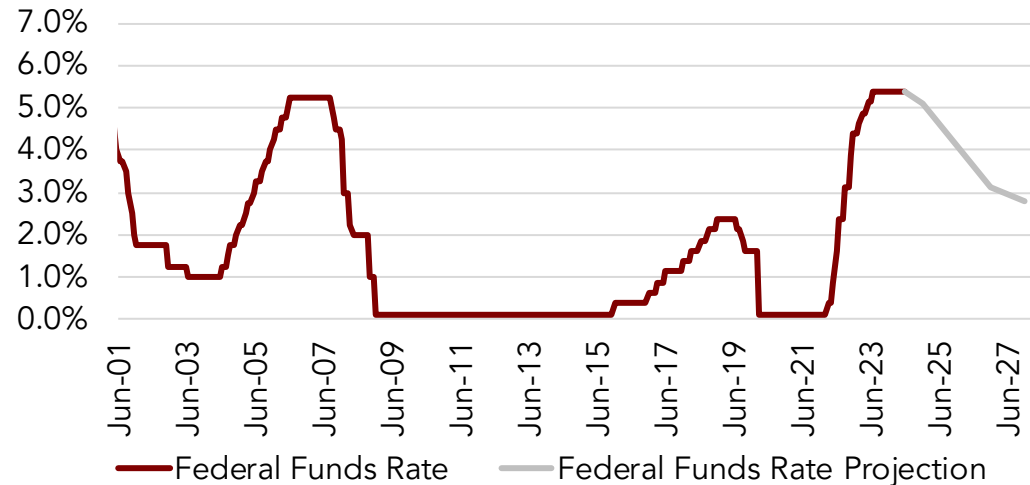
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Economy

- The U.S. unemployment rate rose above 4.0% for the first time since the fourth quarter of 2021, increasing to 4.1% in June.
- Growth of the Personal Consumption Expenditures (PCE) price index slowed significantly in the second quarter. The yearly pace of PCE growth decreased from 2.7% at the end of the first quarter to 2.5% in June. Over the twelve months ending in June, prices of goods measured by the PCE index decreased 0.2% as prices for services increased 3.9%.
- During the second quarter, U.S. economic growth as measured by real Gross Domestic Product (GDP) increased at a seasonally adjusted annual rate of 2.8% in the advance estimate, up from 1.4% in the first quarter. The increase in real GDP was led by increases in consumer spending, private inventory investment and nonresidential fixed investment.

Cardinal, U.S. Bureau of Economic Analysis

FOMC Activity



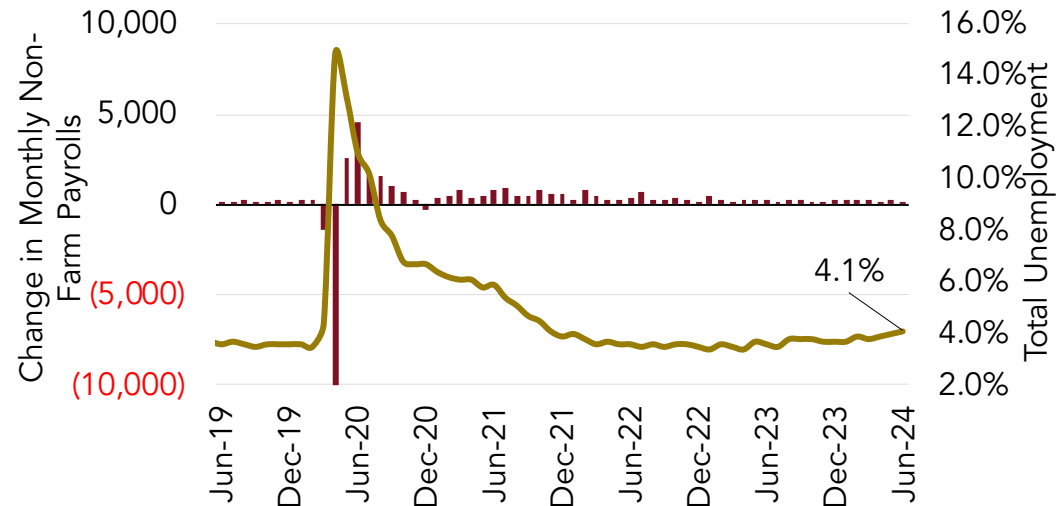
Cardinal, FRED

GDP



U.S. Bureau of Economic Analysis

Employment



U.S. Bureau of Labor Statistics



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Summary

June 30, 2024

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Executive Summary

- **For the quarter:**

Portfolio update:

- The total balance for the portfolio was \$1.4 billion for the current quarter.

Capital Markets:

- In June, the Federal Open Market Committee (FOMC) voted to maintain the current Federal Funds target rate range, keeping it at 5.25% - 5.50%. FOMC members' forecast for the Fed Funds rate has shifted notably higher since the last set of projections was released in March. The latest projections show the median expected inflation rate through the end of 2024 is 2.6%, up 20 bps from last quarter's projections. In response, the median projection of the Fed Funds rate through 2024 increased 50 bps to 5.1%. The updated projections imply one rate cut of 25 basis points before the end of this year rather than the three cuts implied in March's projections. Projections for year-end 2025 and beyond were adjusted higher as well. The FOMC is now projecting a 4.1% Fed Funds rate by the end of 2025, 20 bps higher than the previous estimate, and the longer-run rate increased 20 bps to 2.8%.
- Equity market returns were mixed in the second quarter. Large cap stocks outperformed relative to small cap as the S&P 500 increased 4.3% while the Russell 2000 decreased 3.3%. Large cap growth stocks outperformed value with S&P 500 growth stocks increasing 9.6% and value stocks decreasing 2.1%. Developed international stock indices lagged emerging market counterparts as the MSCI EAFE declined 0.4% versus a 5.0% increase for MSCI Emerging Markets.

Performance:

- The PCF's overall portfolio outperformed the benchmark by 7 bps.
- All composites outperformed their relative benchmark except Equity.

- **For the past year:**

Capital Markets:

- For the fixed income markets, both Morningstar LSTA and Bloomberg High Yield came in at 11.1% and 10.4%.
- For equities, all asset classes had positive returns. S&P - Growth came in at 32.5% which was the best performing.

Performance:

- The PCF's overall portfolio outperformed its relative benchmark, by 123 bps.
- Private Real Estate composite outperformed by 492 bps, returning -5.1% vs. -10.0% for the benchmark.

- **For the past five years:**

Capital Markets:

- For fixed income, Morningstar LSTA came in at 5.5%, followed by High Yield, 3.9%.
- The top equity asset performer was S&P 500 Growth at 16.9% followed by S&P 500 at 15.0%.

Performance:

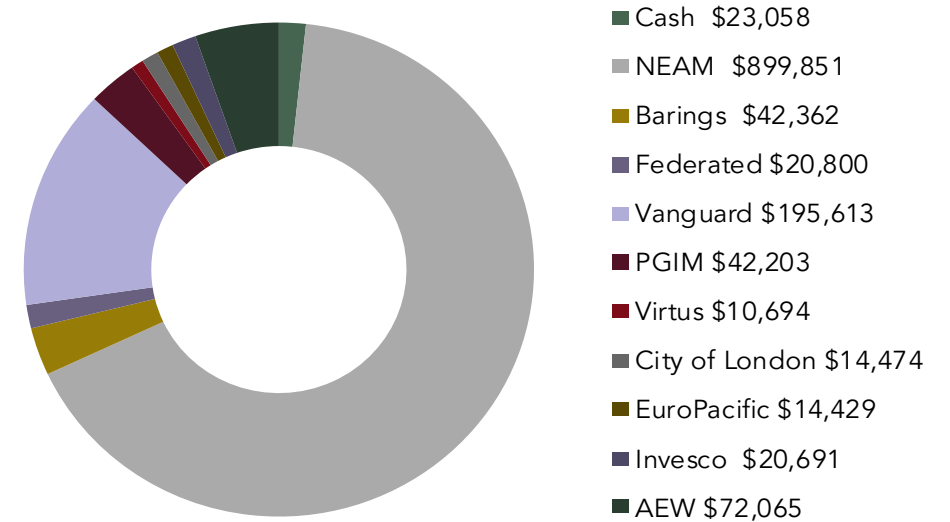
- The PCF's overall portfolio performance came in at 2.5%



Allocation by Asset Class (\$000s)

	Value	Percent	Target	
			Percent	Range
Cash	\$ 23,058	1.7%	2.0%	1.0%-3.0%
Core Fixed Income				
Investment Grade	\$ 899,851	66.3%	66.5%	60%-73%
Risky Debt Income				
High Yield Bank Loans	\$ 42,362	3.1%	3.0%	2.5%-3.5%
High Yield Bonds	\$ 41,753	3.1%	3.0%	2.5%-3.5%
Emerging Market Debt	\$ 42,203	3.1%	3.0%	2.5%-3.5%
Equity				
Domestic Equity	\$ 86,806	6.4%	6.0%	4.5%-7.5%
International Equity	\$ 57,520	4.2%	4.0%	3.0%-5.0%
Global Minimum Volatility	\$ 69,932	5.2%	5.0%	4.0%-6.0%
Private Real Estate				
Private Real Estate	\$ 92,756	6.8%	7.5%	6.0%-9.0%
Total	\$ 1,356,241	100.0%	100.0%	

Allocation by Manager (\$000s)

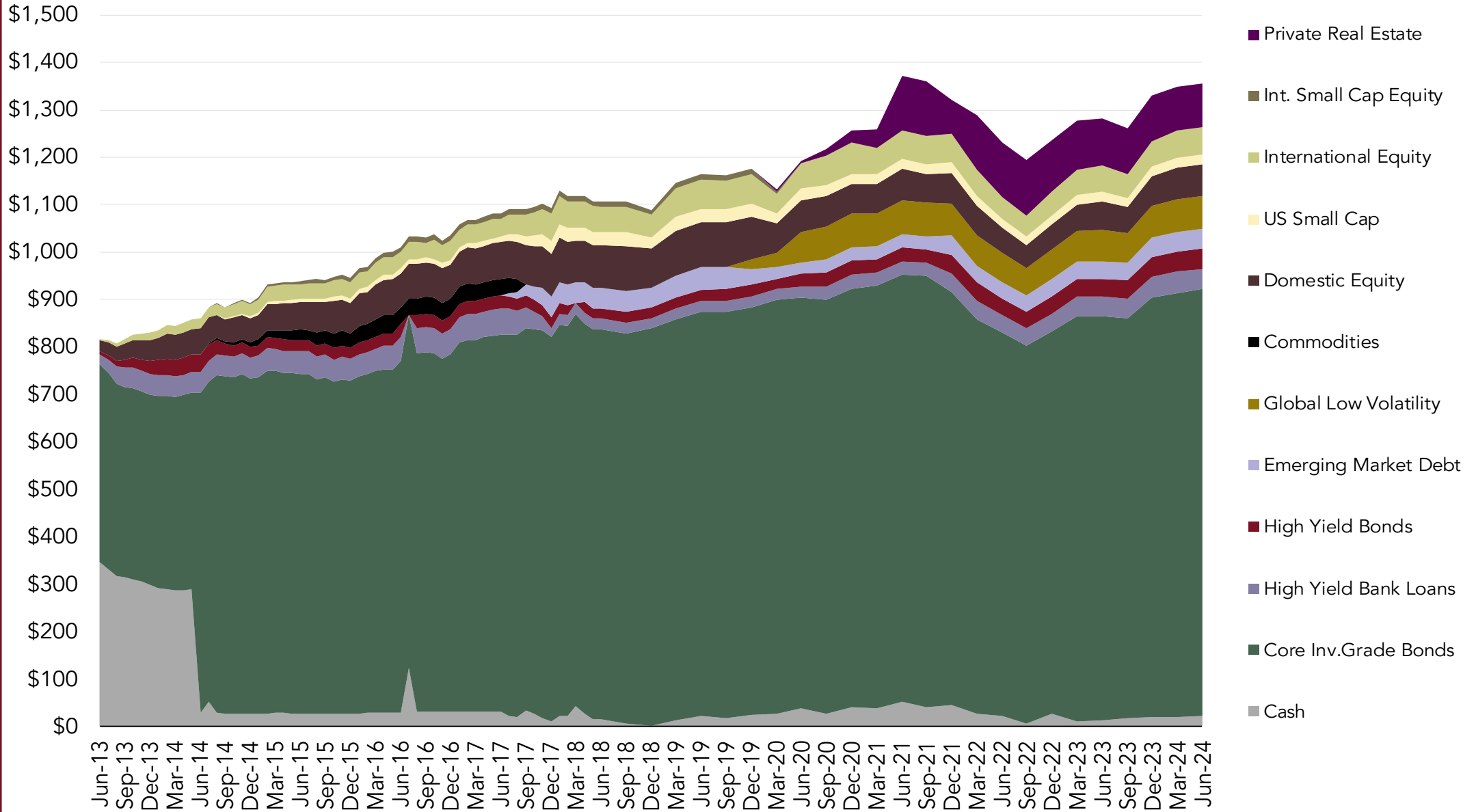




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Asset Allocation

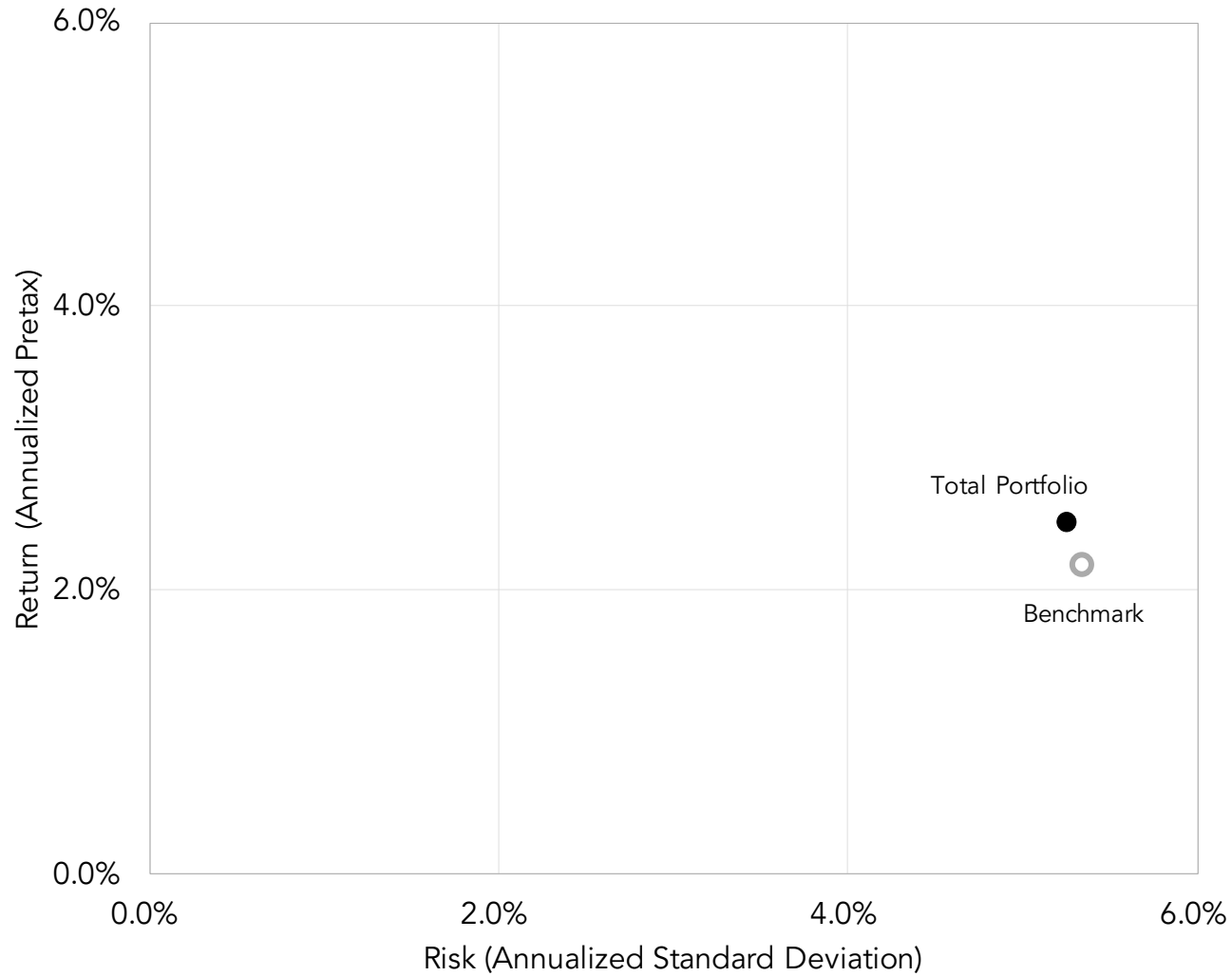
Total Company Allocation (\$MM)



June 30, 2024



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 0.30%



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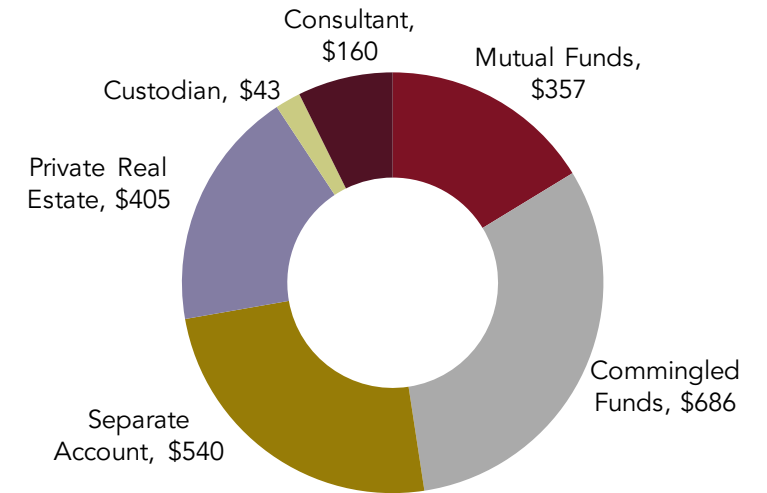
Investment Fees by Vehicle

June 30, 2024

Estimated Annual Fees

	6/30/2024 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$231	\$357	0.15%
Commingled Funds	\$110	\$686	0.63%
Separate Account	\$900	\$540	0.06%
Private Real Estate	\$93	\$405	0.44%
Cash	\$23	N/A	N/A
Custodian	N/A	\$43	0.00%
Consultant	N/A	\$160	0.01%
Total	\$1,356	\$2,190	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 from quarter to quarter.

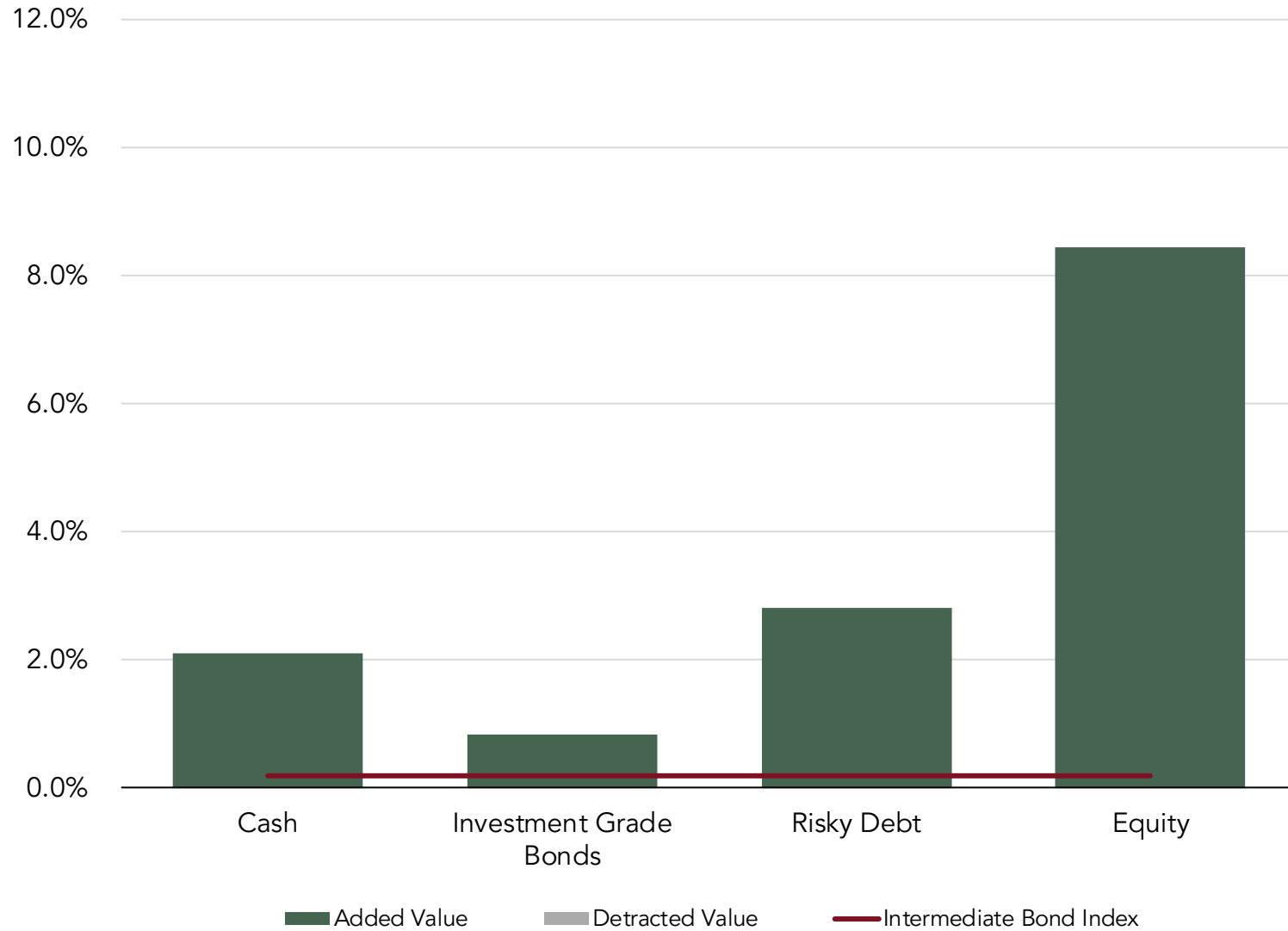


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Five Year Asset Class Returns vs. Intermediate Bond Index





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Performance

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Total Composites

Net of Fees

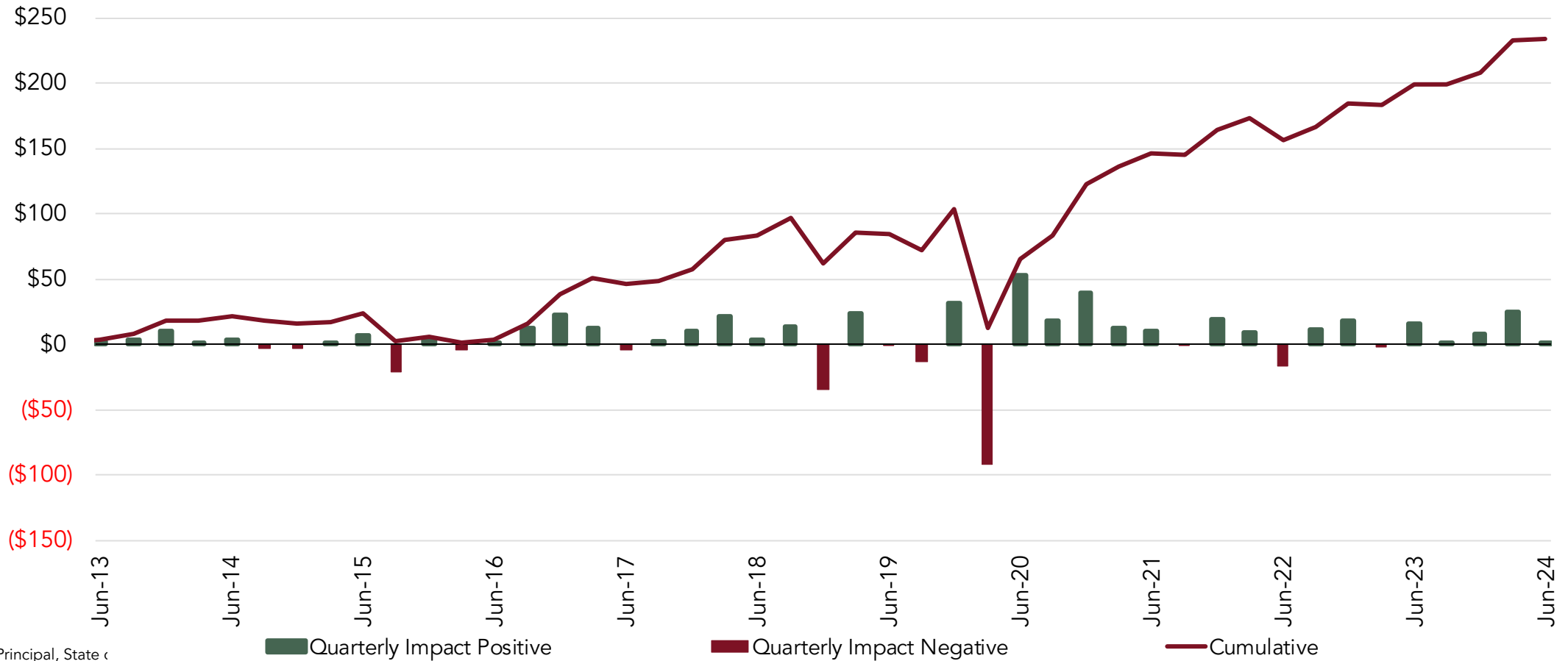
Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PCF Composite										
Pretax Performance	\$1,356,240	100.0%	0.53%	2.03%	5.80%	0.30%	2.48%	2.82%	2.61%	Jan-12
Blended Benchmark ¹			<u>0.46%</u>	<u>1.12%</u>	<u>4.57%</u>	<u>(0.44%)</u>	<u>2.18%</u>	<u>2.50%</u>	<u>2.93%</u>	
Relative Performance			0.07%	0.91%	1.23%	0.73%	0.30%	0.32%	(0.33%)	
Cash										
WF Advantage Fund	\$23,058	1.7%	1.32%	2.64%	5.42%	3.15%	2.10%	-	1.38%	Jan-15
ICE BofA 91 Day T-Bill			<u>1.30%</u>	<u>2.59%</u>	<u>5.31%</u>	<u>2.94%</u>	<u>2.07%</u>	-	<u>1.50%</u>	
Relative Performance			0.02%	0.05%	0.10%	0.20%	0.03%	-	(0.12%)	
Core Fixed Income Composite										
Blended Benchmark ²	\$899,851	66.3%	<u>0.45%</u>	<u>0.02%</u>	<u>3.52%</u>	<u>(1.80%)</u>	<u>0.19%</u>	<u>1.32%</u>	<u>1.54%</u>	Jan-12
Relative Performance			0.10%	0.81%	0.94%	0.74%	0.64%	0.46%	0.19%	
Risky Debt Composite										
Blended Benchmark ²	\$126,319	9.3%	<u>1.02%</u>	<u>2.95%</u>	<u>9.91%</u>	<u>1.43%</u>	<u>2.76%</u>	<u>3.20%</u>	<u>3.49%</u>	Apr-13
Relative Performance			0.02%	0.24%	0.32%	0.01%	0.05%	(0.23%)	(0.17%)	
Total Equity Composite										
Blended Benchmark ²	\$214,257	15.8%	<u>0.40%</u>	<u>6.55%</u>	<u>12.89%</u>	<u>2.70%</u>	<u>7.46%</u>	<u>6.93%</u>	<u>9.27%</u>	Nov-12
Relative Performance			(0.02%)	1.48%	1.81%	1.48%	0.98%	0.57%	0.50%	
Private Real Estate Composite										
Blended Benchmark ²	\$92,756	6.8%	<u>(0.67%)</u>	<u>(3.23%)</u>	<u>(10.00%)</u>	<u>1.08%</u>	-	-	<u>2.30%</u>	Jan-20
Relative Performance			0.48%	1.81%	4.92%	2.40%	-	-	2.29%	

Principal, State of Louisiana, Cardinal



Performance

Value added or (detracted) by the Diversified Portfolio



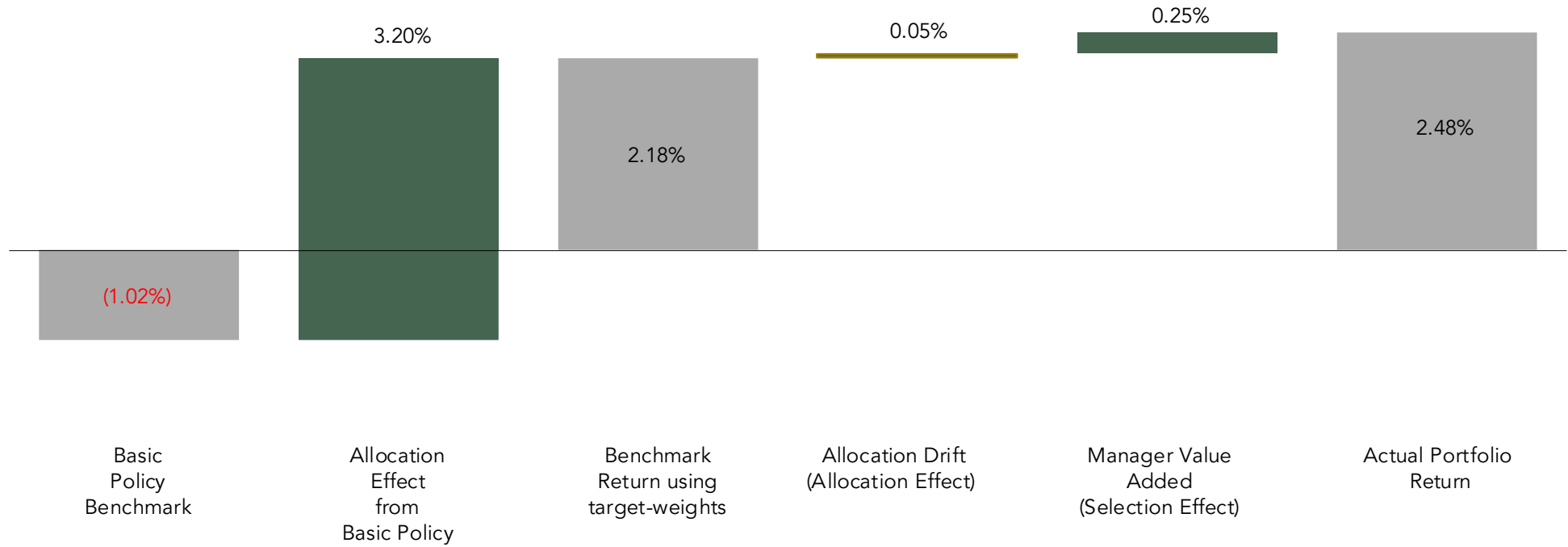
Principal, State c

- Since inception, the diversified portfolio has added approximately \$234 MM above what the prior portfolio structure likely would have earned.
- The Legacy allocation consists of 50% Treasury and 50% Agency.

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Five-Year Performance Attribution: Overall

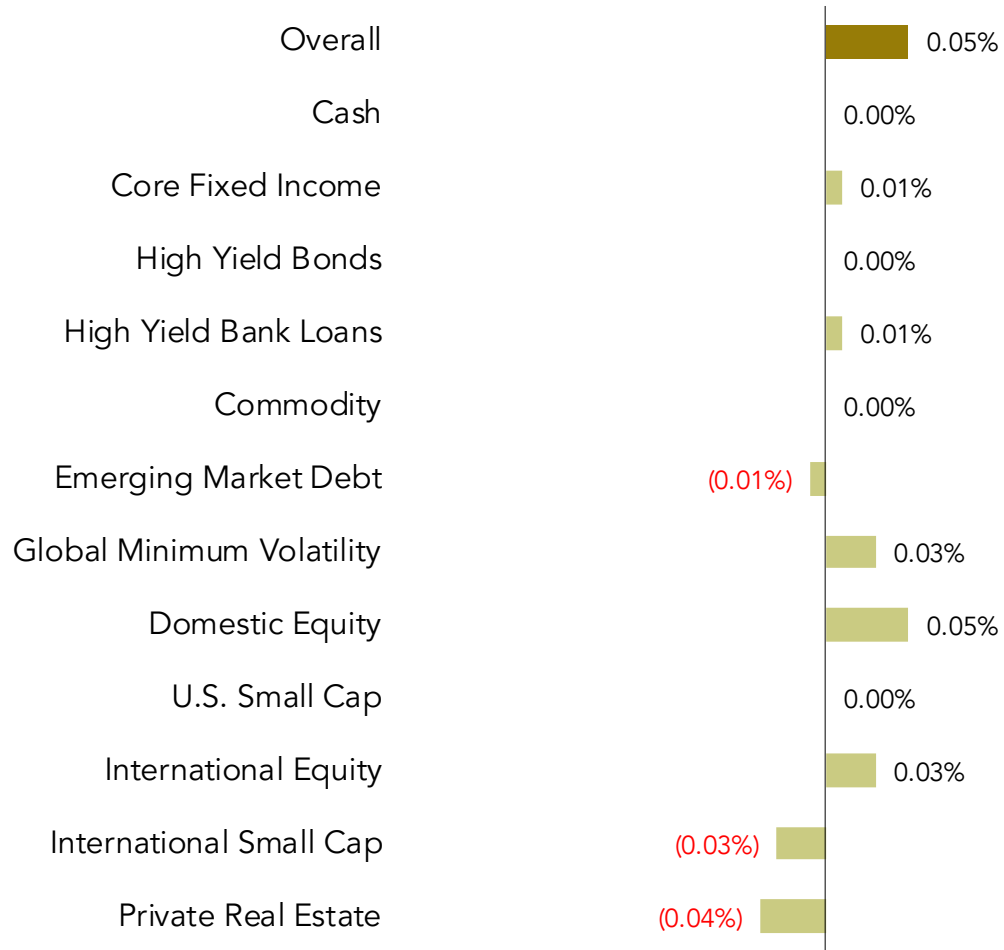


Principal, Cardinal

- Drift, or the Allocation effect was 0.05% for the last five years.
- The PCF's investment managers have added 0.25% in value overall on an annualized basis.
- The Basic Policy Benchmark consisted of 50% Treasury and 50% Agency.

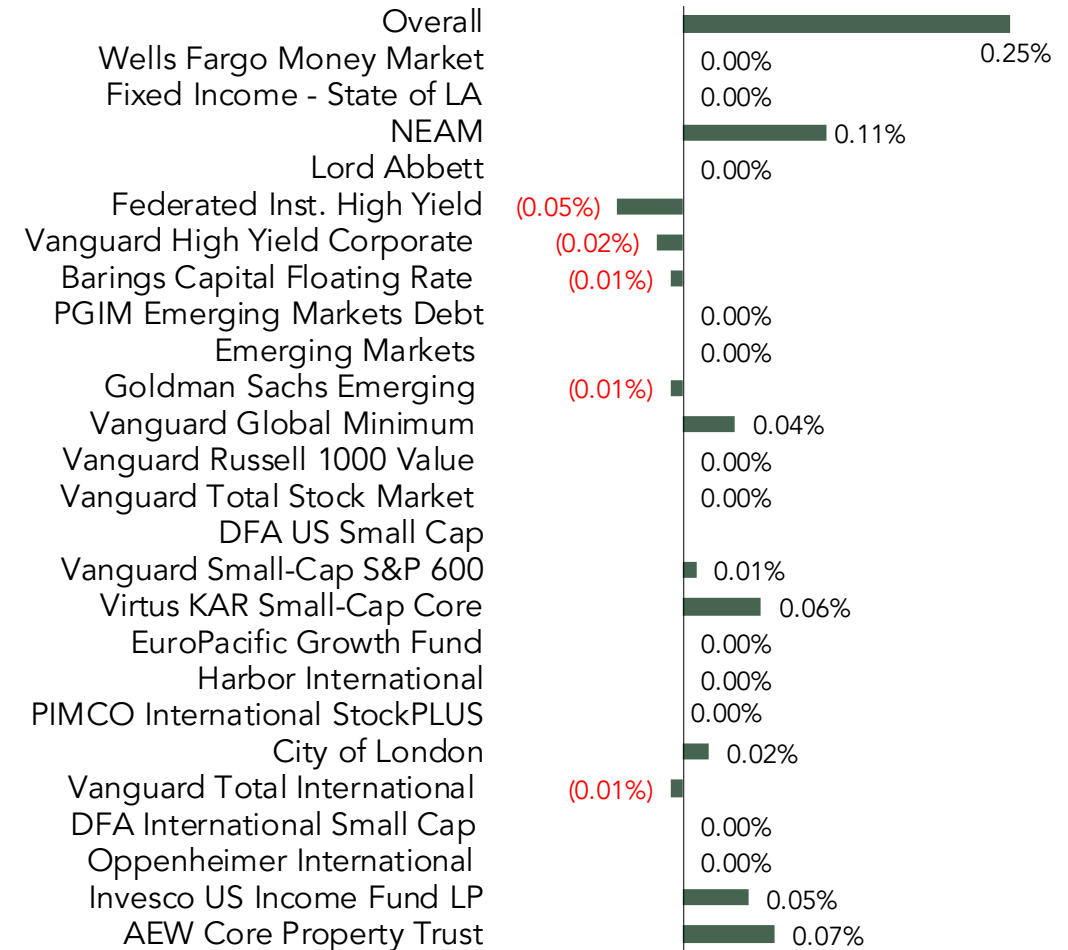


Allocation Effect



Principal, Cardinal

Manager Value Added



Principal, Cardinal

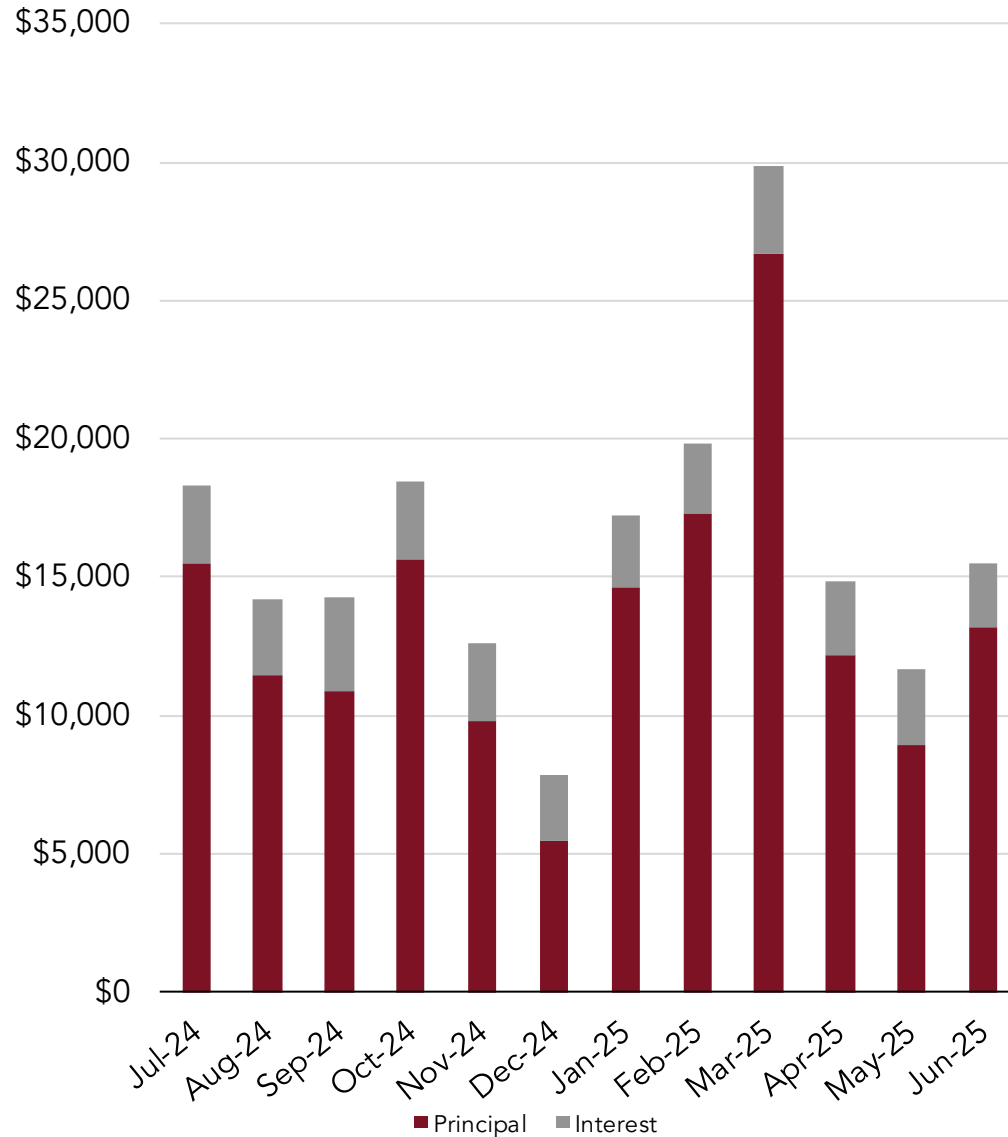
- NEAM has had a significantly positive impact on the overall portfolio (0.11%) annualized over the past five years.
- Domestic Equity had the highest Allocation Effect (0.05%) annualized over the past five years.



Cash Flows
Fixed Income

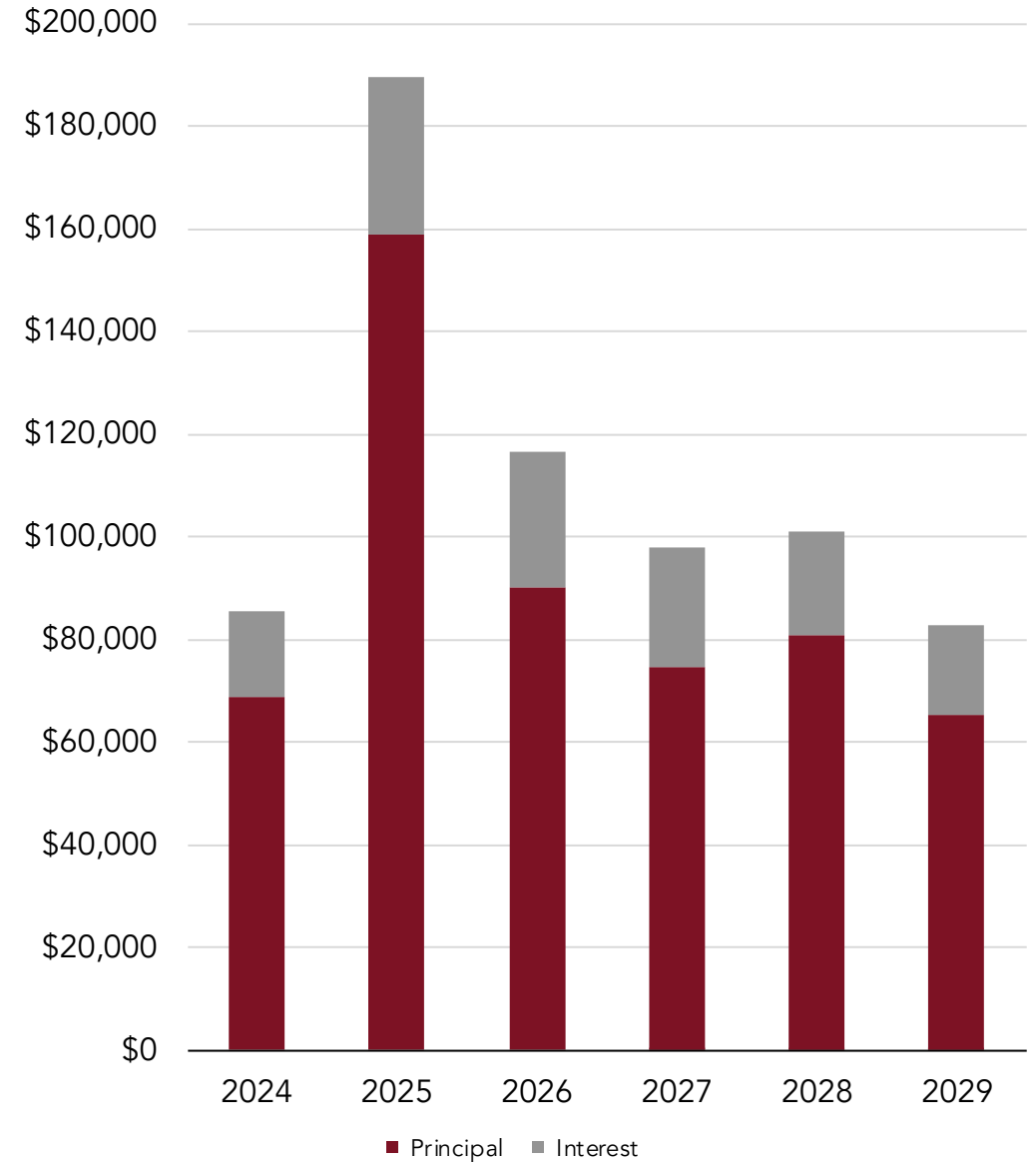
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Cash Flow Projections (\$000s) - 12 Months



Principal, State of Louisiana, NEAM, Cardinal

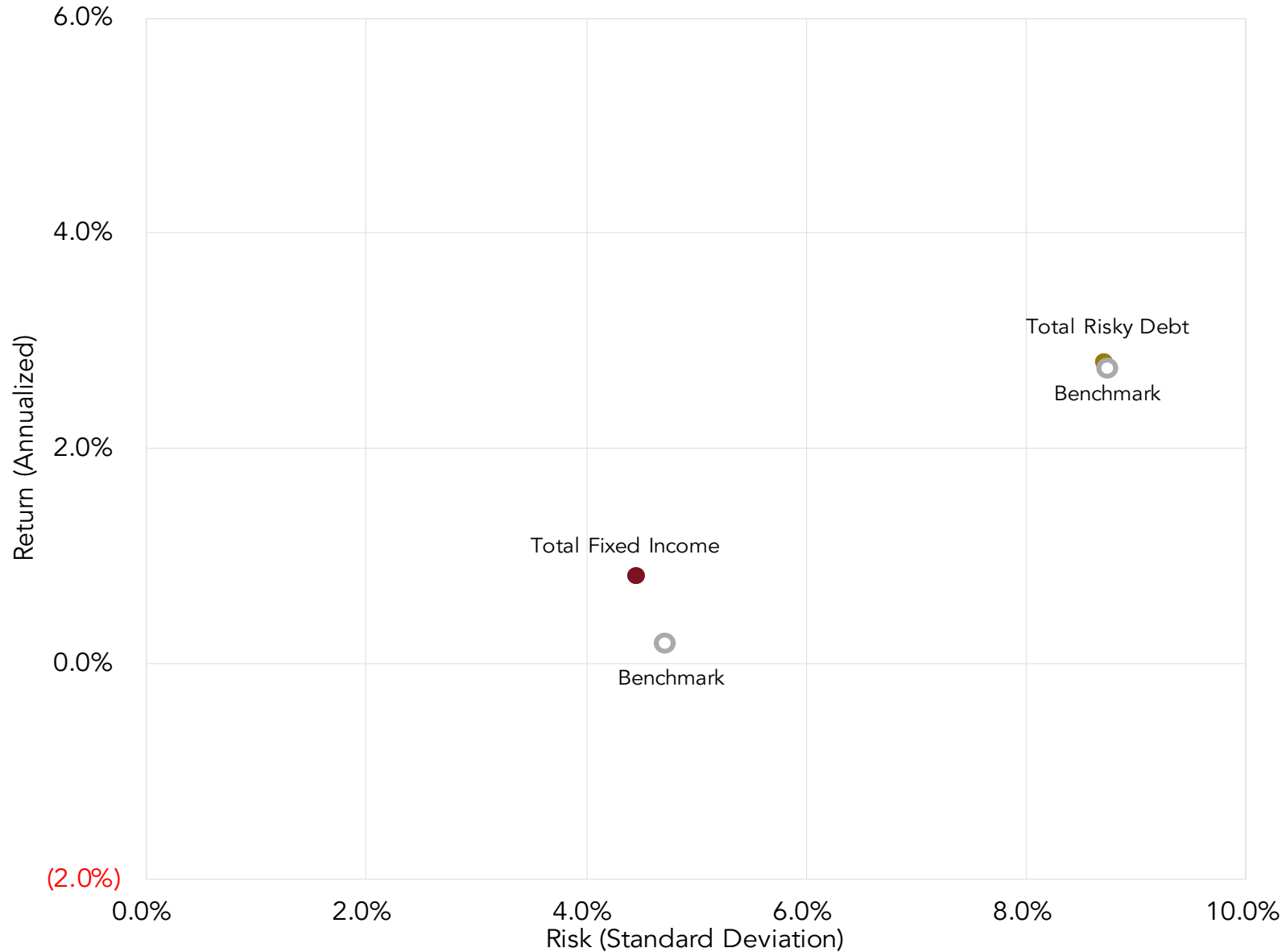
Cash Flow Projections (\$000s) - Yearly



Principal, State of Louisiana, NEAM, Cardinal



Five Year Risk/Return Performance (Total Fixed Income)



- Over the past five years, Fixed Income has outperformed against its benchmark by 0.64% with nearly the same risk.
- For the Total Risky Debt composite it has outperformed by 0.05% over the five year period.



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Performance

Fixed Income

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Core Fixed Income Composite	\$899,851	66.3%	0.55%	0.83%	4.46%	(1.07%)	0.82%	1.78%	1.73%	Jan-12
Blended Benchmark ²			<u>0.45%</u>	<u>0.02%</u>	<u>3.52%</u>	<u>(1.80%)</u>	<u>0.19%</u>	<u>1.32%</u>	<u>1.54%</u>	
Relative Performance			0.10%	0.81%	0.94%	0.74%	0.64%	0.46%	0.19%	
NEAM	\$899,851	66.3%	0.55%	0.83%	4.46%	(1.07%)	0.82%	1.80%	1.79%	Jun-14
Bloomberg Int. Aggregate Index			<u>0.45%</u>	<u>0.02%</u>	<u>3.52%</u>	<u>(1.80%)</u>	<u>0.19%</u>	<u>1.29%</u>	<u>1.28%</u>	
Relative Performance			0.10%	0.81%	0.94%	0.74%	0.64%	0.51%	0.50%	

Principal, State of Louisiana, NEAM, Cardinal

- NEAM has outperformed by 74 bps over the past three years. It currently has a 40 basis point yield advantage compared to the index, so this bodes well for future performance.
- The Core Fixed Income Composite includes, in chronological order:
 - State of Louisiana fixed income,
 - Various mutual funds used transitionally,
 - JP Morgan, and NEAM.

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Characteristics
NEAM

Characteristics

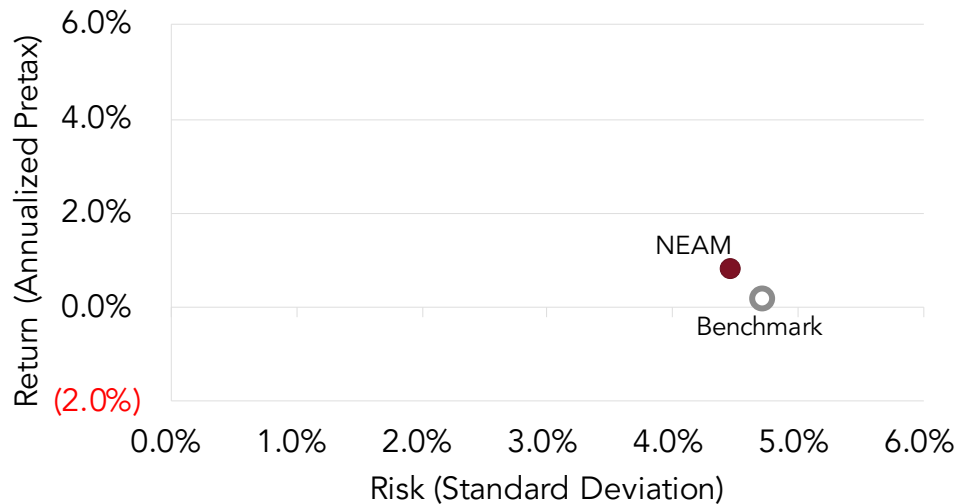
Characteristic	NEAM		BB Int. Aggregate 6/30/24
	3/31/24	6/30/24	
Effective Duration	4.2 years	4.2 years	4.5 years
Average Maturity	5.9 years	5.9 years	5.4 years
Yield to Maturity	5.3%	5.4%	5.0%
Average Quality	AA	AA	AA

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

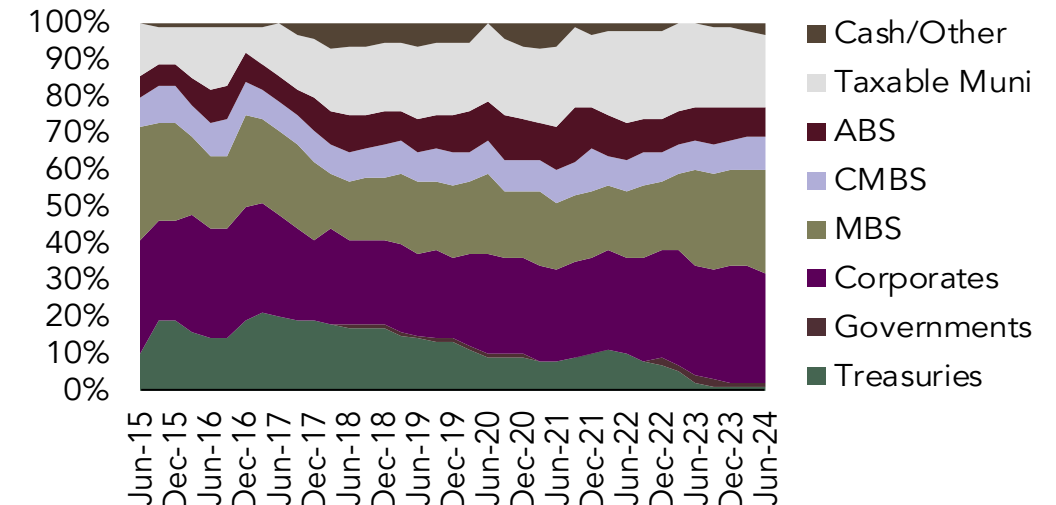
Five-Year Risk/Return



NEAM, Bloomberg

NEAM

Historical Sector Distribution



NEAM

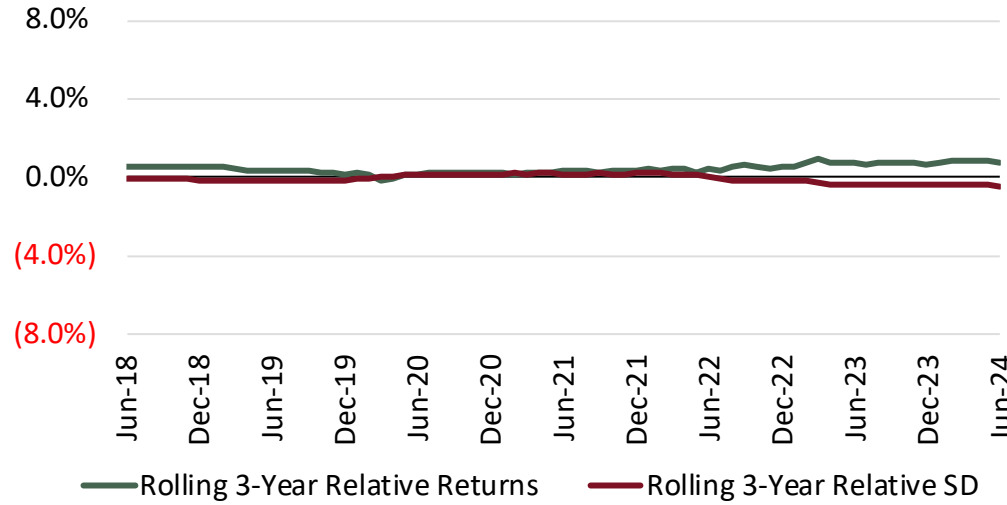


CARDINAL

Characteristics
NEAM

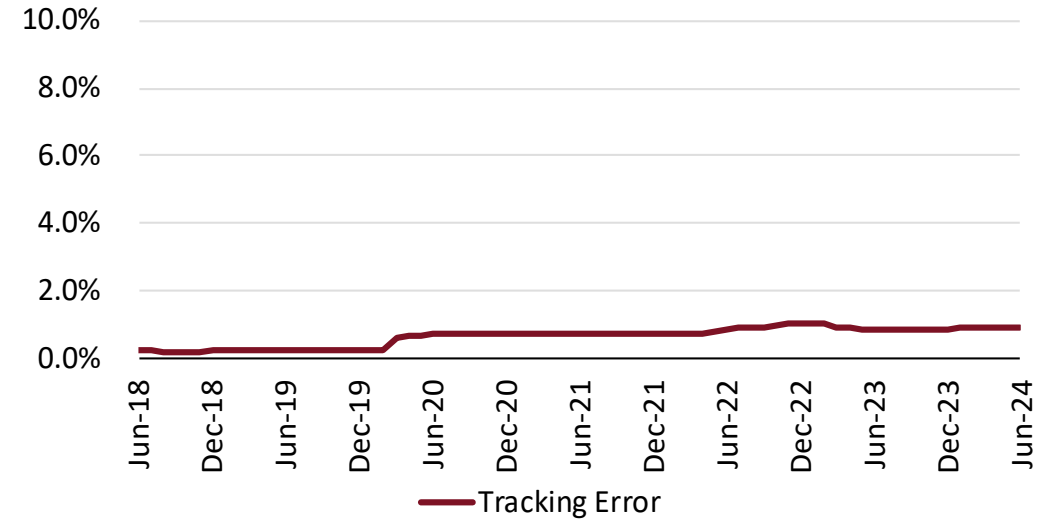
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Relative Returns & Risk



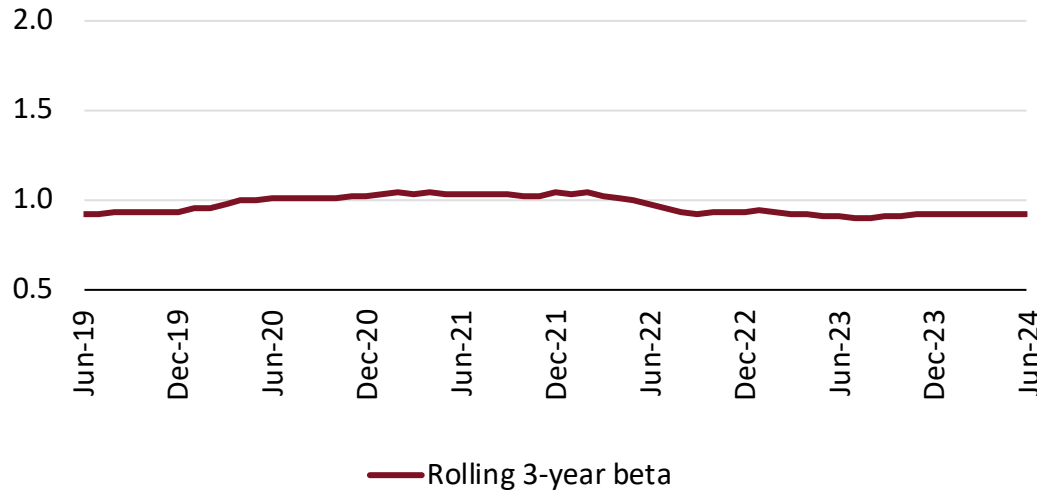
NEAM, Bloomberg

Tracking Error



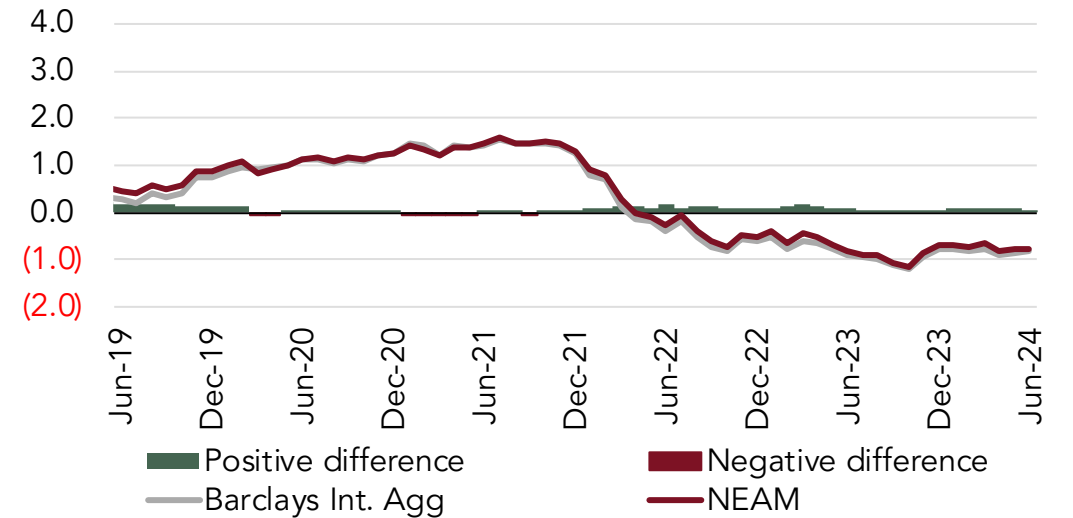
NEAM, Bloomberg

Beta



NEAM, Bloomberg

Sharpe Ratio



NEAM, Bloomberg



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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	\$42,362	3.1%	1.91%	4.52%	10.99%	5.42%	4.92%	3.88%	3.97%	Apr-13
Morningstar LSTA Index			<u>1.74%</u>	<u>4.07%</u>	<u>10.40%</u>	<u>5.47%</u>	<u>4.85%</u>	<u>4.02%</u>	<u>4.06%</u>	
Relative Performance			0.17%	0.45%	0.58%	(0.05%)	0.07%	(0.14%)	(0.09%)	
Barings U.S. Loan Fund	\$42,362	3.1%	1.91%	4.52%	10.99%	5.42%	4.92%	-	4.69%	Aug-16
Morningstar LSTA Index			<u>1.74%</u>	<u>4.07%</u>	<u>10.40%</u>	<u>5.47%</u>	<u>4.85%</u>	-	<u>4.61%</u>	
Relative Performance			0.17%	0.45%	0.58%	(0.05%)	0.07%	-	0.08%	

Principal, Barings, Cardinal

- High Yield Bank Loan Composite outperformed for shorter time periods but underperformed for the three, ten and since inception,
- Since inception Barings has outperformed the benchmark by 8 bps.

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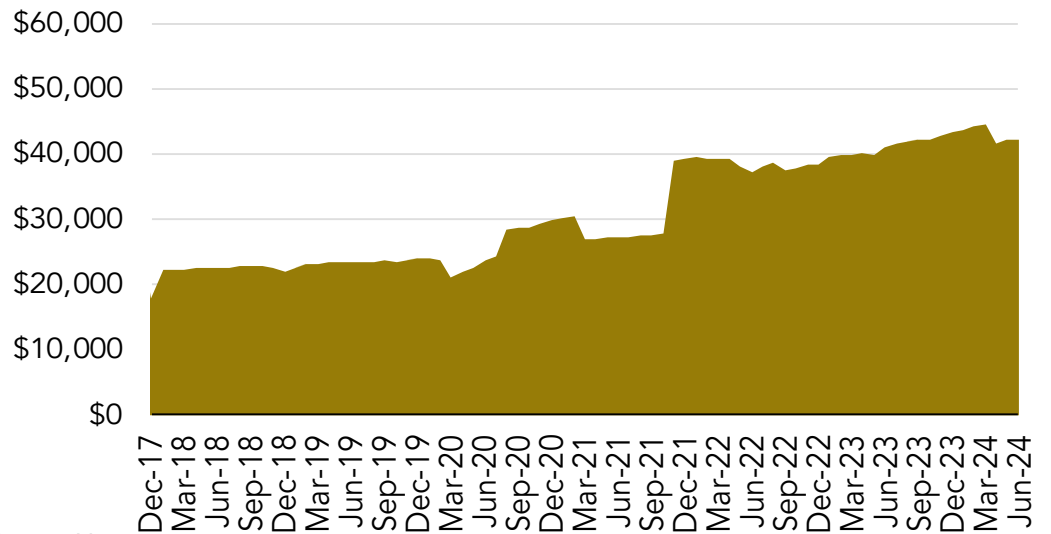


Characteristics

Characteristic	Barings HYBL		Morningstar
	3/31/24	6/30/24	S&P LSTA 6/30/24
Number of Issues	252	255	1,387
Average Coupon	8.9%	8.6%	NA
Average Spread	347 bps	334 bps	356 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%
Mitchell Int'l.	1.2%
Medline	1.2%
athenahealth, Inc.	1.1%
Inspire Brands (fka Arby's)	0.9%
ProAmpac	0.8%
Mediware Informations Syst.	0.8%
Broadstreet	0.8%
Sedgwick CMS	0.8%
Restaurant Brands Inc.	0.8%
Total	10.1%

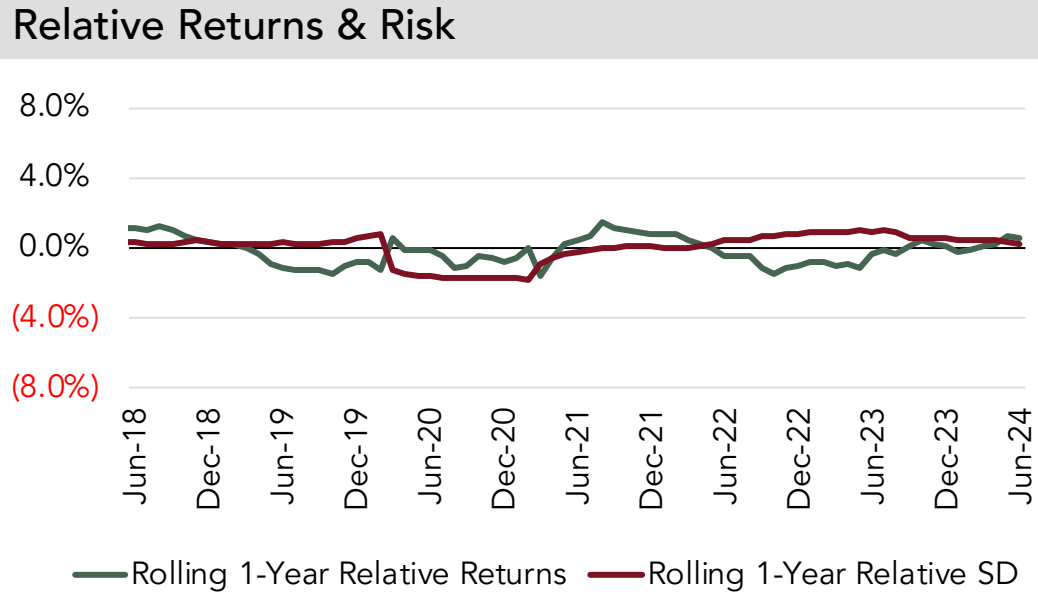
Barings, Morningstar



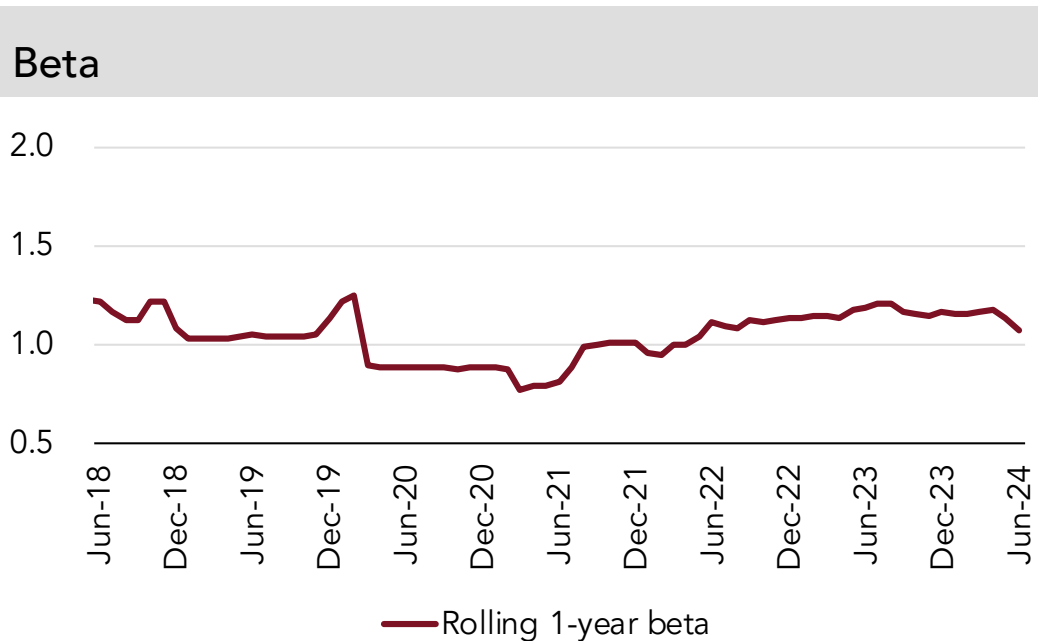
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Characteristics Barings

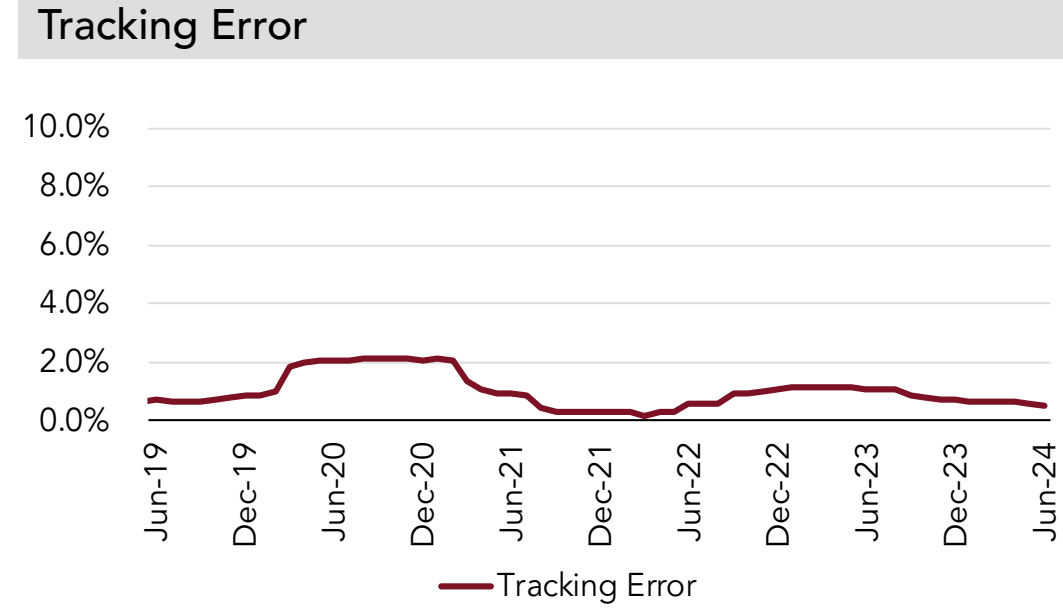
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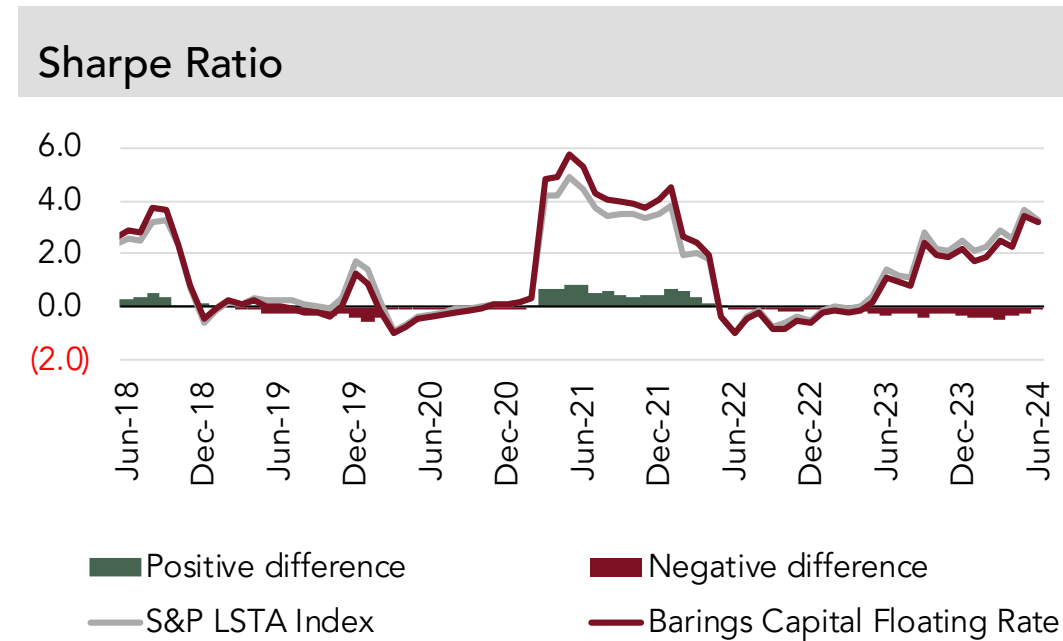
Manager Above, Morningstar



Manager Above, Morningstar



Manager Above, Morningstar



Manager Above, Morningstar



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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	\$41,753	3.1%	1.16%	1.98%	9.49%	1.44%	3.44%	3.61%	3.91%	May-13
Blended Benchmark ²			<u>0.99%</u>	<u>2.44%</u>	<u>10.20%</u>	<u>1.52%</u>	<u>3.58%</u>	<u>3.88%</u>	<u>4.19%</u>	
Relative Performance			0.16%	(0.46%)	(0.71%)	(0.08%)	(0.14%)	(0.27%)	(0.28%)	
Federated Institutional High Yield Bond	\$20,800	1.5%	0.92%	1.78%	9.57%	1.12%	3.38%	-	4.06%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>0.99%</u>	<u>2.44%</u>	<u>10.20%</u>	<u>1.52%</u>	<u>3.58%</u>	-	<u>4.20%</u>	
Relative Performance			(0.08%)	(0.66%)	(0.63%)	(0.40%)	(0.19%)	-	(0.15%)	
Vanguard High Yield Corporate Fund	\$20,953	1.5%	1.39%	2.18%	9.41%	1.77%	3.49%	-	4.27%	Apr-18
BofA U.S. High Yield Cash Pay Index			<u>0.99%</u>	<u>2.44%</u>	<u>10.20%</u>	<u>1.52%</u>	<u>3.58%</u>	-	<u>4.20%</u>	
Relative Performance			0.40%	(0.26%)	(0.79%)	0.25%	(0.09%)	-	0.06%	

Principal, Federated, Vanguard, Cardinal

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

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Characteristics
Federated High Yield Bond

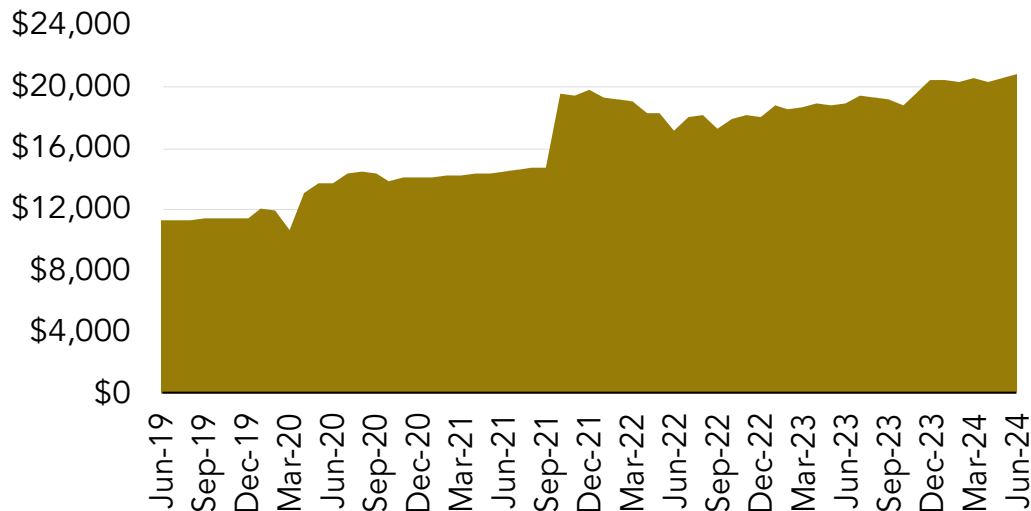
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Characteristics

Characteristic	Federated		ICE BofA U.S. High Yield
	3/31/24	6/30/24	6/30/24
No. of Holdings	563	566	881
Average Duration	3.1 years	3.3 years	3.5 years
Average Credit Quality	B	B	B+
Average Maturity	4.1%	4.1%	5.5%
Average Coupon	6.0%	6.0%	6.3%

Federated, ICE BofA

Asset Growth (\$000s)



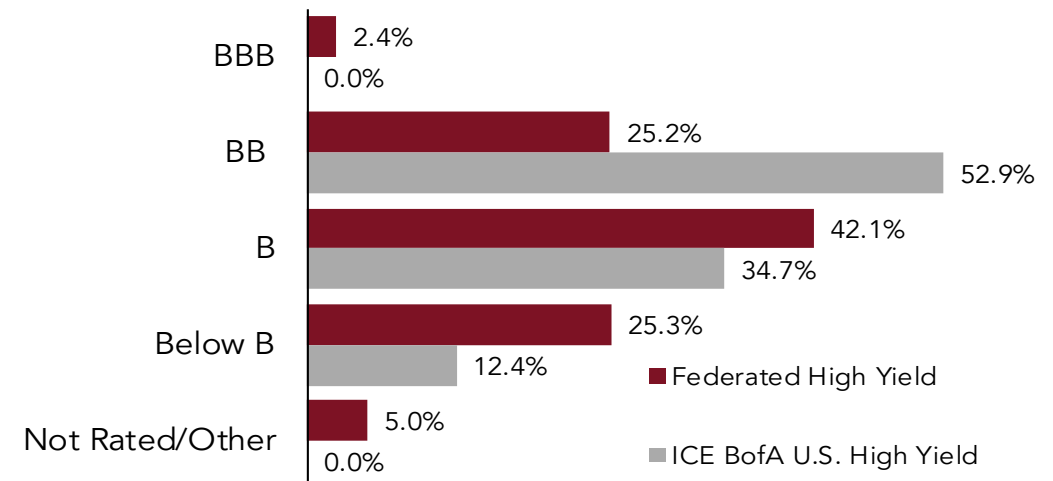
Federated, ICE BofA

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 0.50%

Federated, ICE BofA

Quality Distribution



Federated, ICE BofA

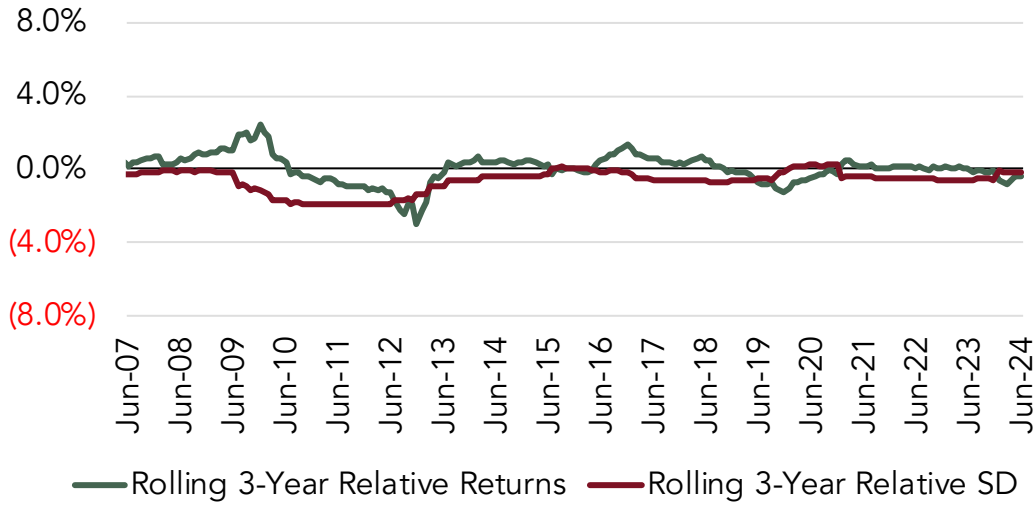


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Characteristics Federated High Yield Bond

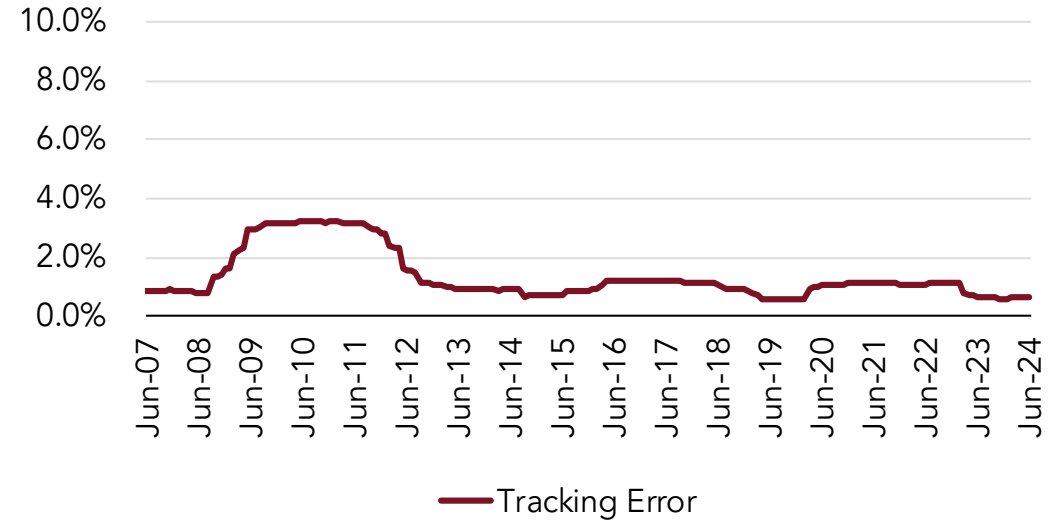
June 30, 2024

Relative Returns & Risk



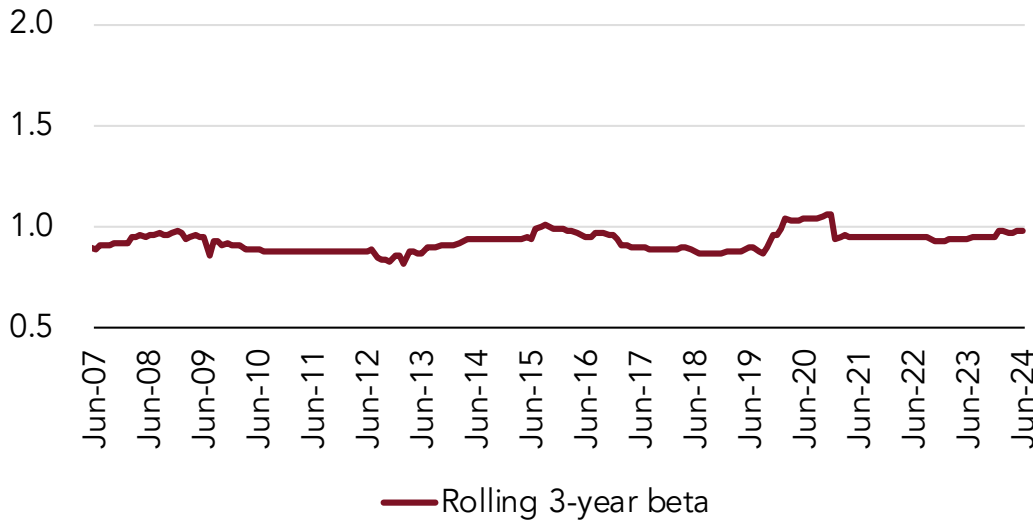
Manager Above, BofA

Tracking Error



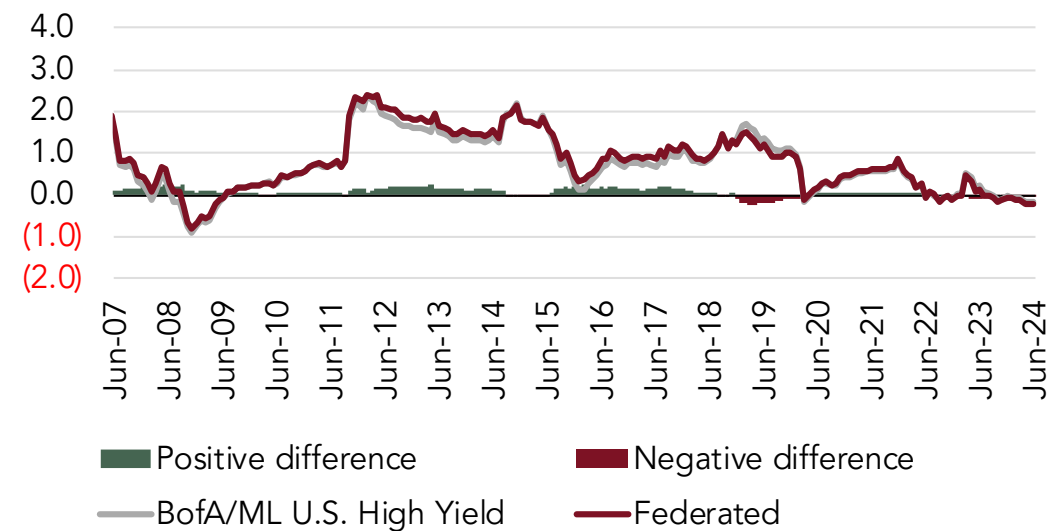
Manager Above, BofA

Beta



Manager Above, BofA

Sharpe Ratio



Manager Above, BofA



CARDINAL

Characteristics
Vanguard High Yield Bond

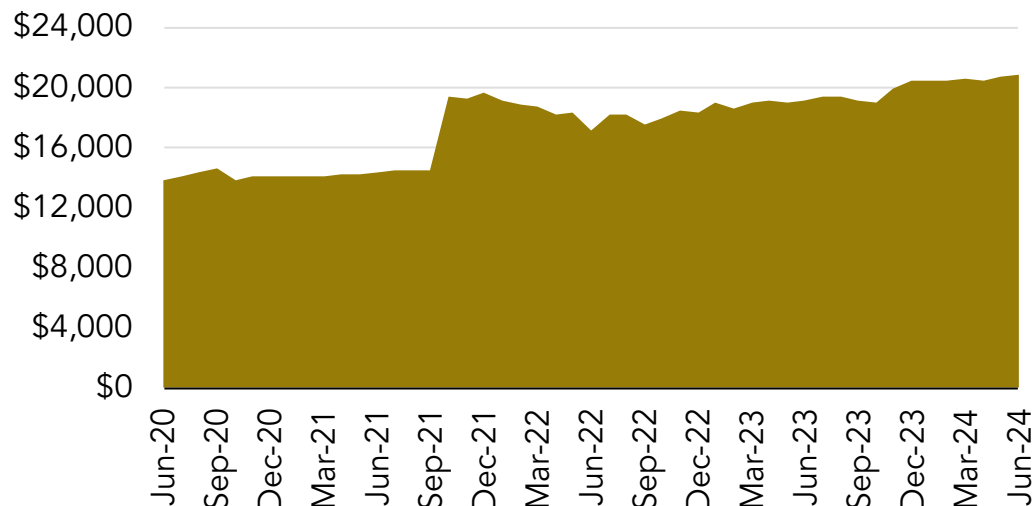
June 30, 2024

Characteristics

Characteristic	Vanguard HY		ICE BofA U.S. High Yield
	3/31/24	6/30/24	6/30/24
No. of Holdings	887	905	881
Average Duration	3.3 years	3.1 years	3.5 years
Average Credit Quality	BB-	BB-	B+
Average Yield to Maturity	4.2%	4.1%	5.5%
Average Coupon	5.5%	5.6%	6.3%

Vanguard, ICE BofA

Asset Growth (\$000s)



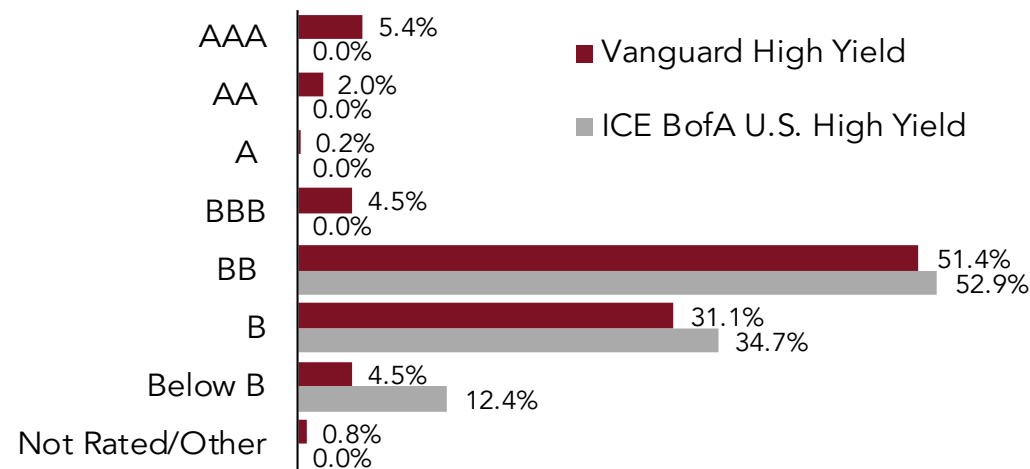
Vanguard, ICE BoA

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 0.13%

Vanguard, ICE BofA

Quality Distribution



Vanguard, ICE BofA

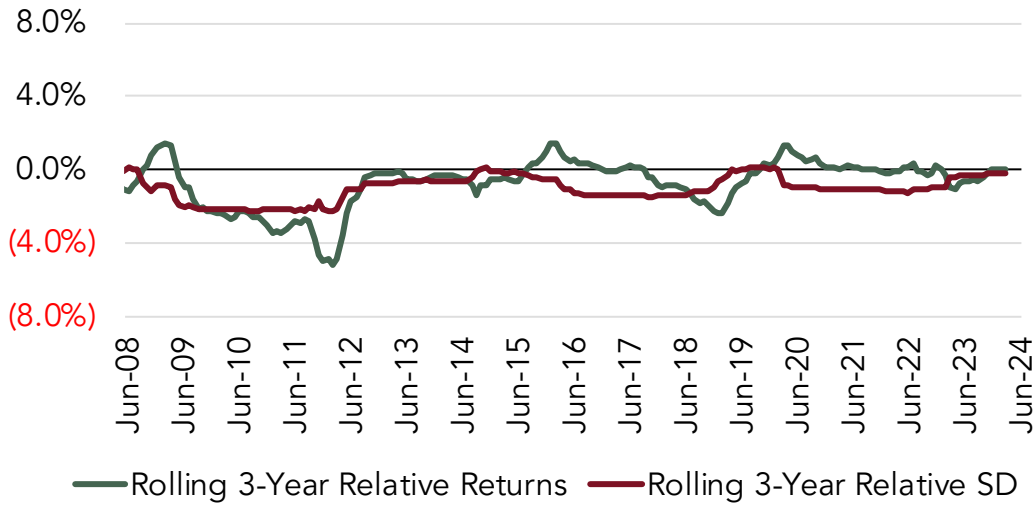


CARDINAL

Characteristics Vanguard High Yield Bond

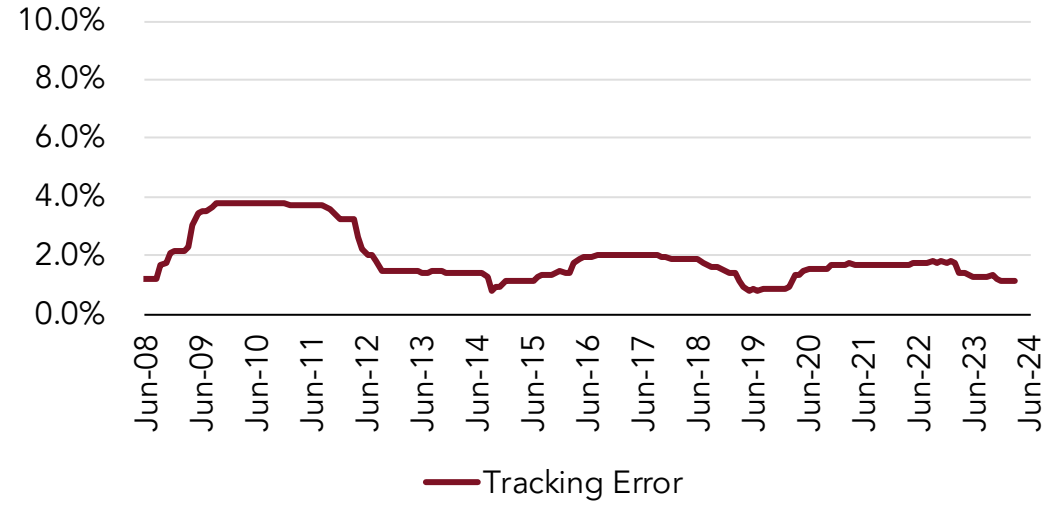
June 30, 2024

Relative Returns & Risk



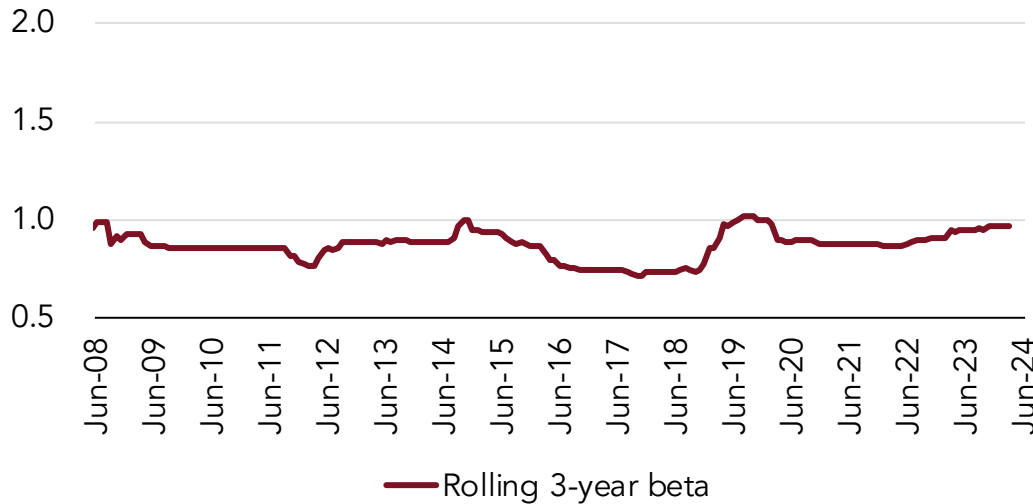
Manager Above, BofA

Tracking Error



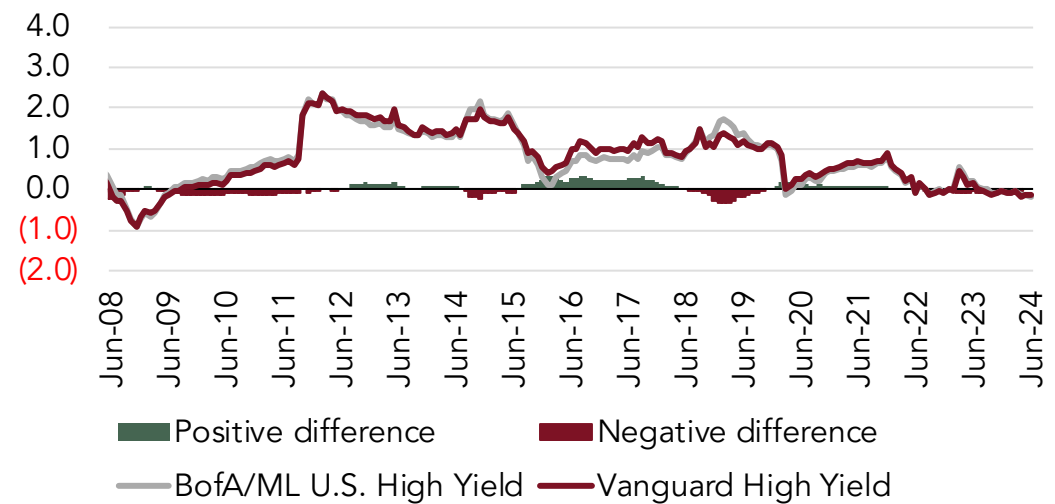
Manager Above, BofA

Beta



Manager Above, BofA

Sharpe Ratio



Manager Above, BofA



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	\$42,203	3.1%	(0.02%)	2.96%	10.07%	(2.65%)	0.20%	-	1.17%	Aug-17
EMBI Global Diversified			<u>0.25%</u>	<u>2.24%</u>	<u>9.00%</u>	<u>(2.80%)</u>	<u>(0.24%)</u>	-	<u>1.12%</u>	
Relative Performance			(0.28%)	0.72%	1.07%	0.15%	0.44%	-	0.06%	
PGIM Emerging Market Debt	\$42,203	3.1%	(0.02%)	2.96%	10.07%	(2.60%)	-	-	0.51%	Jul-20
EMBI Global Diversified			<u>0.25%</u>	<u>2.24%</u>	<u>9.00%</u>	<u>(2.80%)</u>	-	-	<u>(0.37%)</u>	
Relative Performance			(0.28%)	0.72%	1.07%	0.20%	-	-	0.88%	

Principal, Prudential, Cardinal

- Emerging Market Debt Composite has outperformed for all reporting time periods except current quarter.
- Prudential outperformed since inception by 88 bps.

June 30, 2024



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

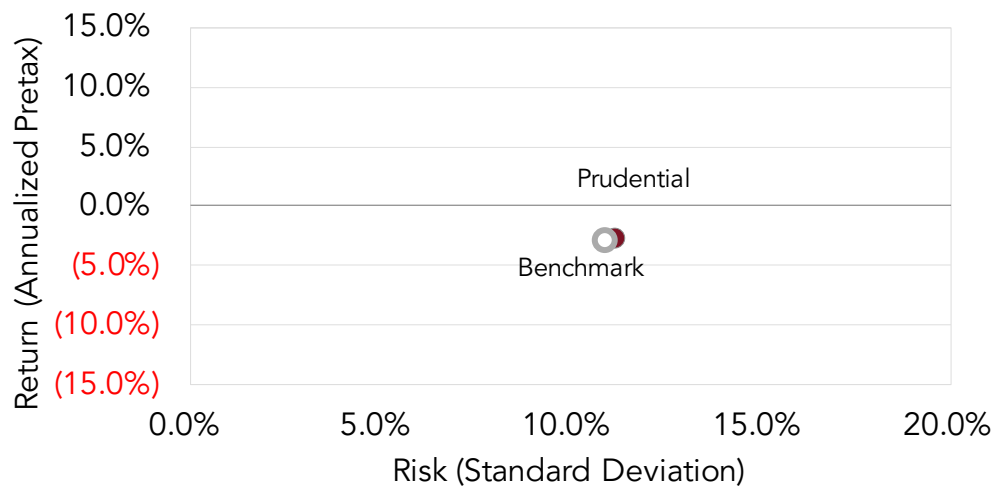
June 30, 2024

Characteristics

Characteristic	Prudential Emerging Market		EMBI Global Diversified 6/30/24
	3/31/24	6/30/24	
No. of Holdings	701	728	972
Effective Duration	6.6 years	6.6 years	6.5 years
Average Maturity	10.8 years	10.3 years	11.1 years
Avg. Credit Quality	BB+	BB+	BBB
Yield	7.3%	8.3%	6.8%

Prudential

Three-Year Risk/Return



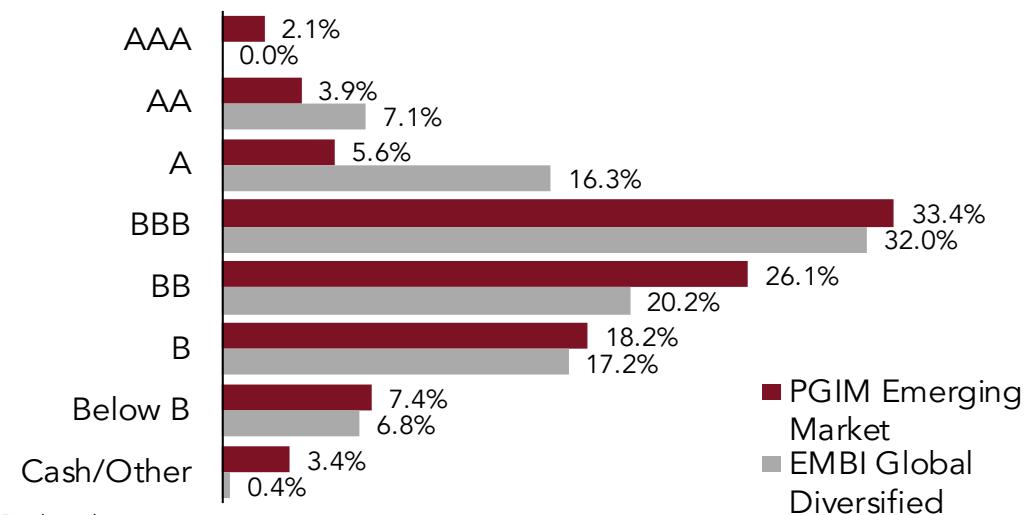
Prudential

Mandate

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

Prudential

Quality Distribution



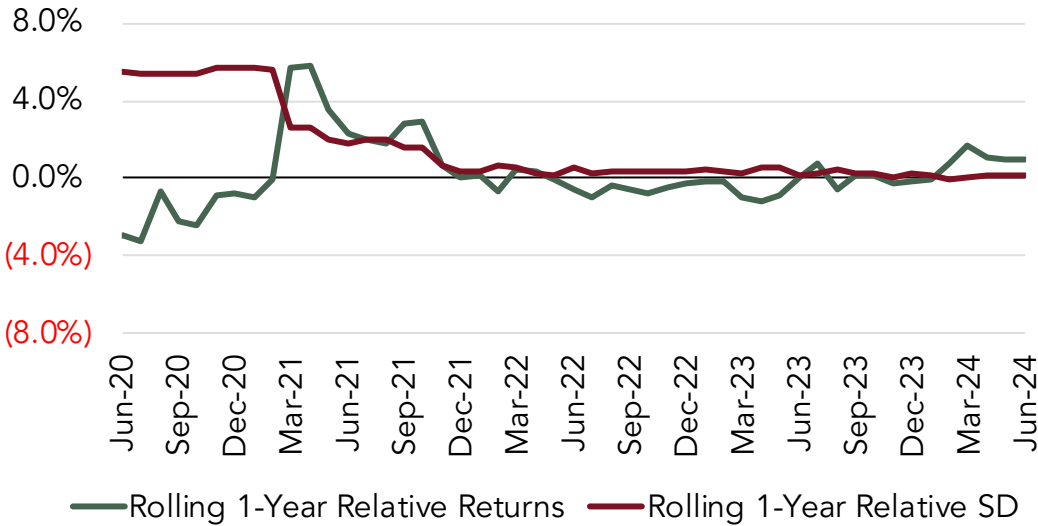
Prudential



Characteristics Prudential Emerging Markets Fund

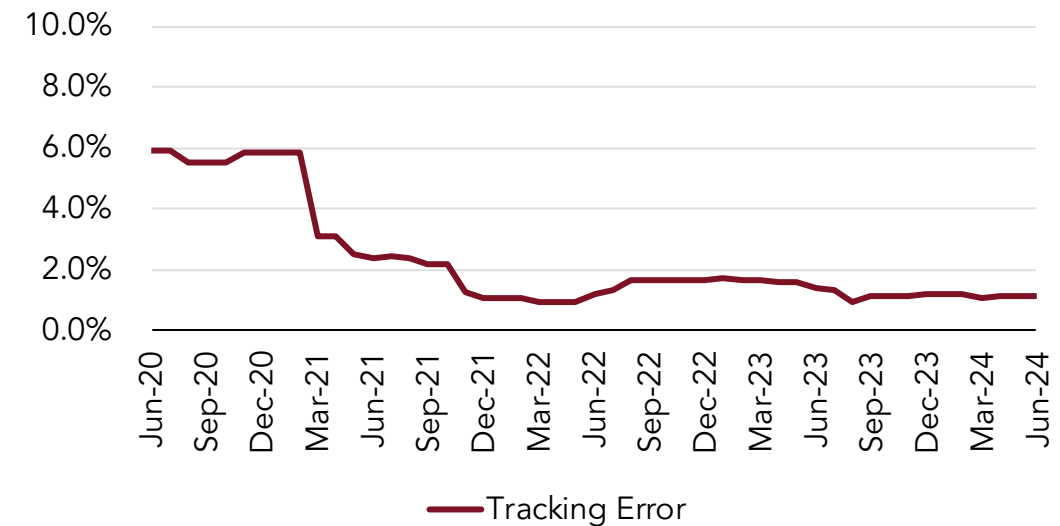
June 30, 2024

Relative Returns & Risk



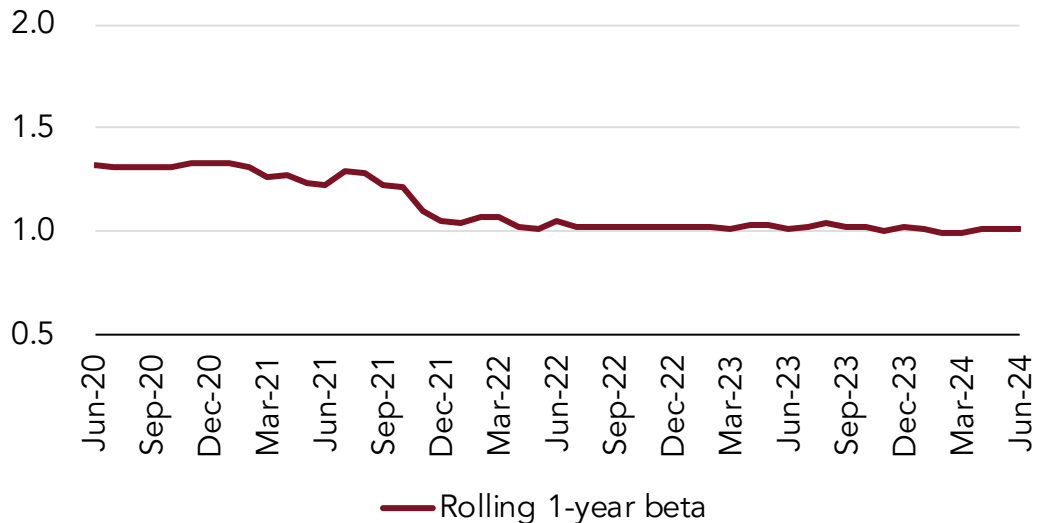
Prudential, EMBI

Tracking Error



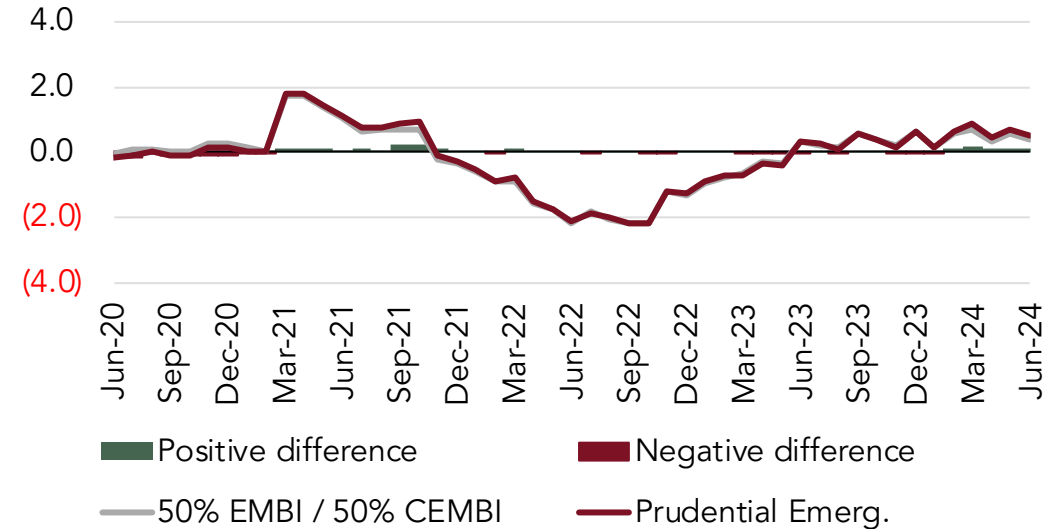
Prudential, EMBI

Beta



Prudential, EMBI

Sharpe Ratio



Prudential, EMBI



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	\$214,257	15.8%	0.38%	8.03%	14.69%	4.18%	8.44%	7.51%	9.77%	Nov-12
Blended Benchmark ²			<u>0.40%</u>	<u>6.55%</u>	<u>12.89%</u>	<u>2.70%</u>	<u>7.46%</u>	<u>6.93%</u>	<u>9.27%</u>	
Relative Performance			(0.02%)	1.48%	1.81%	1.48%	0.98%	0.57%	0.50%	
Domestic Equity Composite	\$86,806	6.4%	0.02%	8.56%	17.99%	6.56%	12.28%	10.74%	12.70%	Nov-12
Blended Benchmark ²			<u>0.18%</u>	<u>8.73%</u>	<u>17.18%</u>	<u>4.67%</u>	<u>11.18%</u>	<u>10.06%</u>	<u>12.12%</u>	
Relative Performance			(0.16%)	(0.17%)	0.82%	1.89%	1.11%	0.68%	0.58%	
International Equity Composite	\$57,520	4.2%	1.21%	6.11%	11.44%	(0.64%)	6.28%	4.14%	4.89%	May-13
Blended Benchmark ²			<u>0.84%</u>	<u>5.20%</u>	<u>11.59%</u>	<u>0.39%</u>	<u>5.75%</u>	<u>3.91%</u>	<u>4.71%</u>	
Relative Performance			0.37%	0.92%	(0.15%)	(1.03%)	0.53%	0.23%	0.18%	
Vanguard Global Minimum Volatility	\$69,932	5%	0.16%	8.91%	13.38%	5.42%	-	-	4.57%	Dec-19
MSCI World Minimum Volatility			<u>0.31%</u>	<u>5.00%</u>	<u>8.92%</u>	<u>2.31%</u>	-	-	<u>4.00%</u>	
Relative Performance			(0.15%)	3.91%	4.46%	3.12%	-	-	0.57%	

Principal, Cardinal

The Equity composite outperformed for all time periods except current quarter.

- Over the past five years:
 - The equity portfolio earned 8.44%.
 - US equities did well, earning 12.28%.
 - International equities earned 6.28%.

June 30, 2024

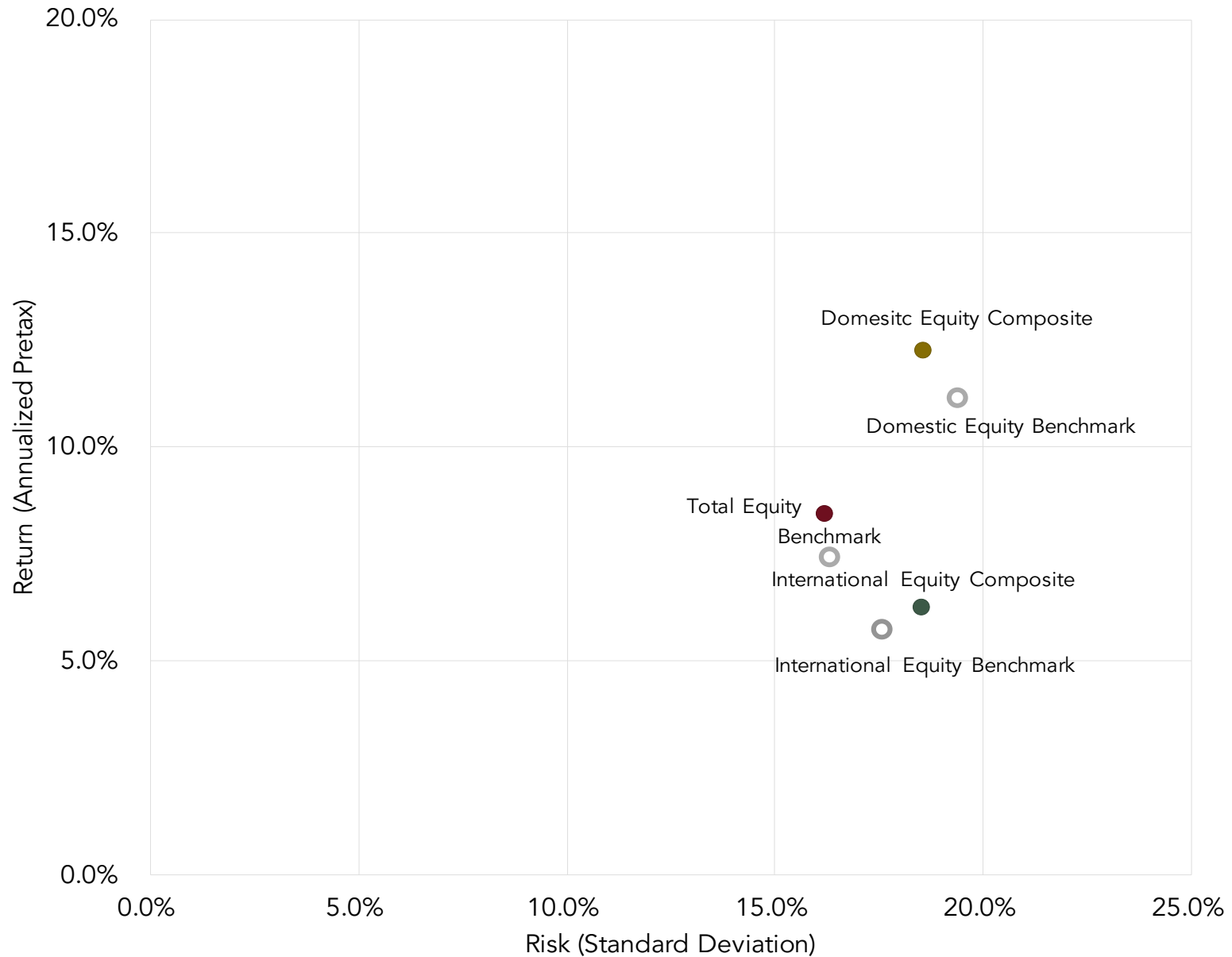


CARDINAL

Performance

June 30, 2024

Five Year Risk/Return Performance (Total Equity)



- Over the past five years, Total Equity has outperformed its benchmark by 0.98%.
- Domestic Equity has outperformed its benchmark by 1.11%
- International has also outperformed its relative benchmark by 0.53% for the five year period.



CARDINAL

Performance

June 30, 2024

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	\$86,806	6.4%	0.02%	8.56%	17.99%	6.56%	12.28%	10.74%	12.70%	Nov-12
Blended Benchmark ²			<u>0.18%</u>	<u>8.73%</u>	<u>17.18%</u>	<u>4.67%</u>	<u>11.18%</u>	<u>10.06%</u>	<u>12.12%</u>	
Relative Performance			(0.16%)	(0.17%)	0.82%	1.89%	1.11%	0.68%	0.58%	
Vanguard Total Stock Market Fund	\$44,053	3.2%	3.25%	13.57%	23.20%	7.91%	14.07%	12.12%	13.91%	Nov-12
Russell 3000 Index			<u>3.21%</u>	<u>13.54%</u>	<u>23.08%</u>	<u>8.00%</u>	<u>14.10%</u>	<u>12.11%</u>	<u>13.91%</u>	
Relative Performance			0.04%	0.03%	0.13%	(0.09%)	(0.03%)	0.01%	0.00%	
Vanguard Russell 1000 Value Fund	\$21,656	1.6%	(2.17%)	6.61%	13.02%	5.46%	8.96%	8.16%	8.45%	May-14
Russell 1000 Value Index			<u>(2.19%)</u>	<u>6.58%</u>	<u>12.96%</u>	<u>5.43%</u>	<u>8.92%</u>	<u>8.14%</u>	<u>8.43%</u>	
Relative Performance			0.02%	0.03%	0.06%	0.03%	0.05%	0.02%	0.02%	
US Small Cap Equity Composite	\$21,097	1.6%	(4.04%)	0.97%	12.77%	4.59%	11.23%	-	10.43%	Mar-18
Blended Benchmark ²			<u>(3.30%)</u>	<u>1.68%</u>	<u>9.97%</u>	<u>(2.66%)</u>	<u>6.86%</u>	-	<u>5.58%</u>	
Relative Performance			(0.74%)	(0.71%)	2.80%	7.25%	4.37%	-	4.85%	
Vanguard Small Cap S&P 600	\$10,403	0.8%	(3.12%)	(0.75%)	8.60%	(0.34%)	8.02%	-	6.56%	Mar-18
Russell 2000 Index			<u>(3.30%)</u>	<u>1.68%</u>	<u>9.97%</u>	<u>(2.66%)</u>	<u>6.86%</u>	-	<u>5.58%</u>	
Relative Performance			0.18%	(2.43%)	(1.38%)	2.32%	1.17%	-	0.98%	
Virtus KAR Small Cap Core	\$10,694	0.8%	(4.91%)	2.71%	16.68%	9.21%	13.95%	-	13.88%	Mar-18
Russell 2000 Index			<u>(3.30%)</u>	<u>1.68%</u>	<u>9.97%</u>	<u>(2.66%)</u>	<u>6.86%</u>	-	<u>5.58%</u>	
Relative Performance			(1.61%)	1.02%	6.71%	11.87%	7.09%	-	8.30%	



Characteristics
Vanguard Total Stock Market
Index Fund

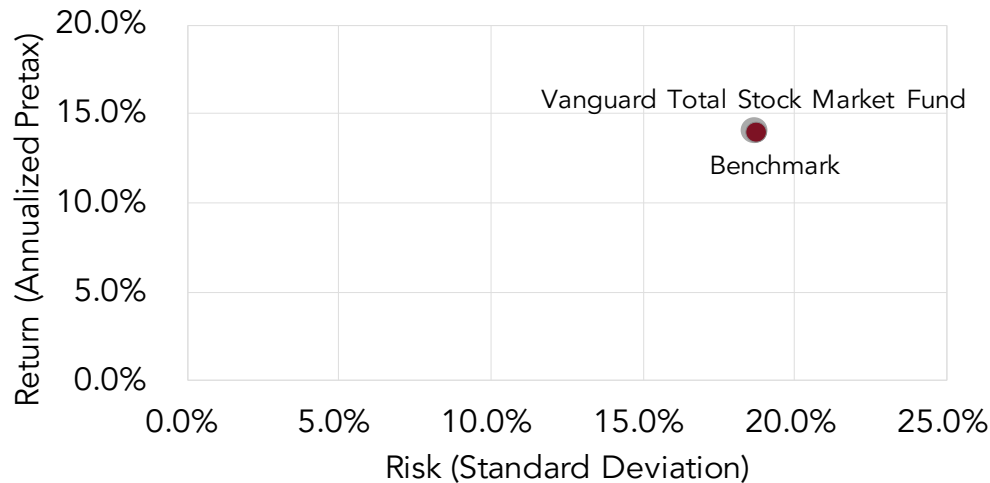
June 30, 2024

Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	3/31/24	6/30/24	6/30/24
No. of Holdings	3,717	3,674	3,000
P/E Ratio	25.1x	25.9x	24.9x
Price/Book Ratio	4.1x	4.2x	4.4x
Avg Mkt Cap (\$B)	\$159.8	\$181.3	\$181.3
Return on Equity	24.0%	24.0%	24.0%
% in Top 10 Holdings	28.9%	32.5%	32.5%

Vanguard, Russell

Five-Year Risk/Return



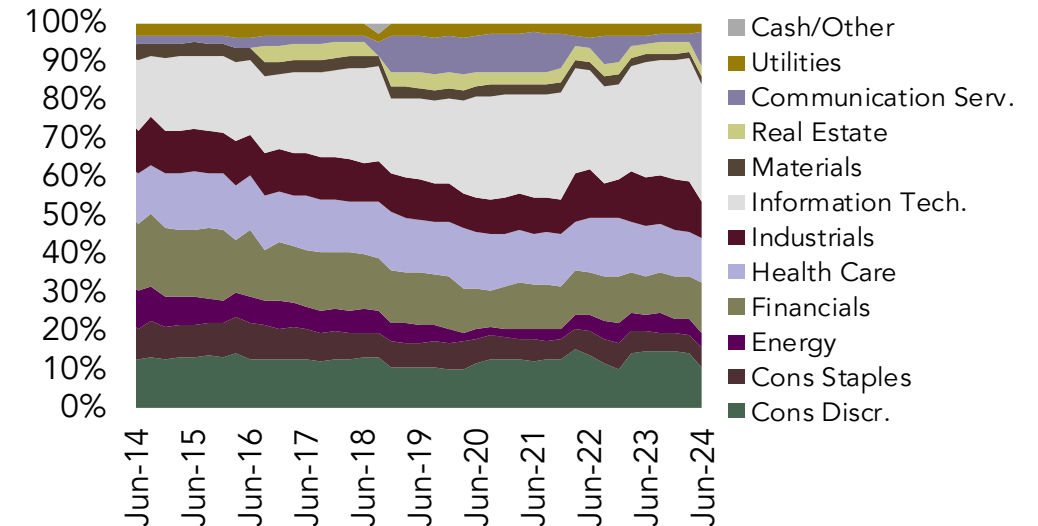
Vanguard, Russell

Mandate and Objective

- Passively managed equity index fund (VITMX)
- Inception: November 2012
- Objective: Match performance of the Russell 3000 Index
- Annual Fee = 0.03%

Vanguard

Historical Sector Distribution



Vanguard



CARDINAL

Characteristics Vanguard Total Stock Market Fund

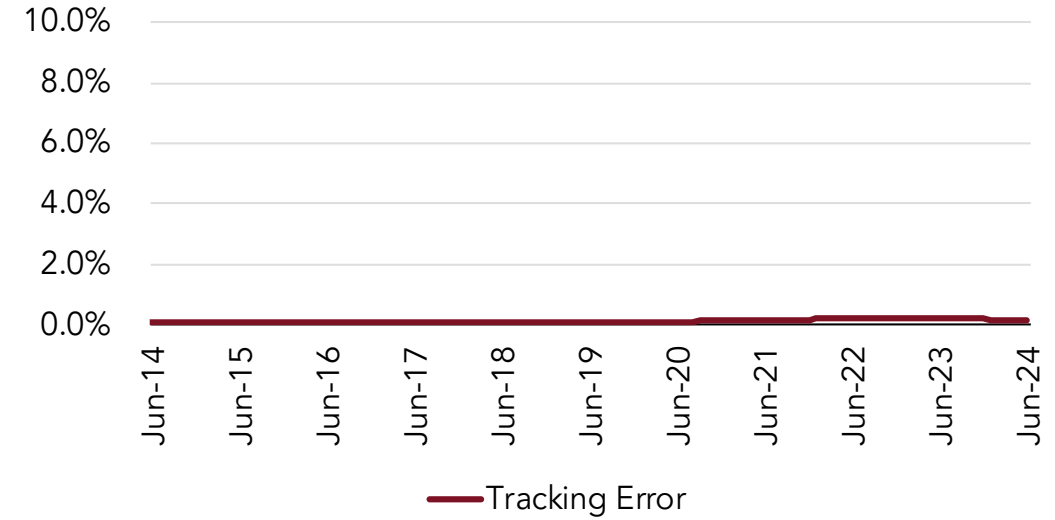
June 30, 2024

Relative Returns & Risk



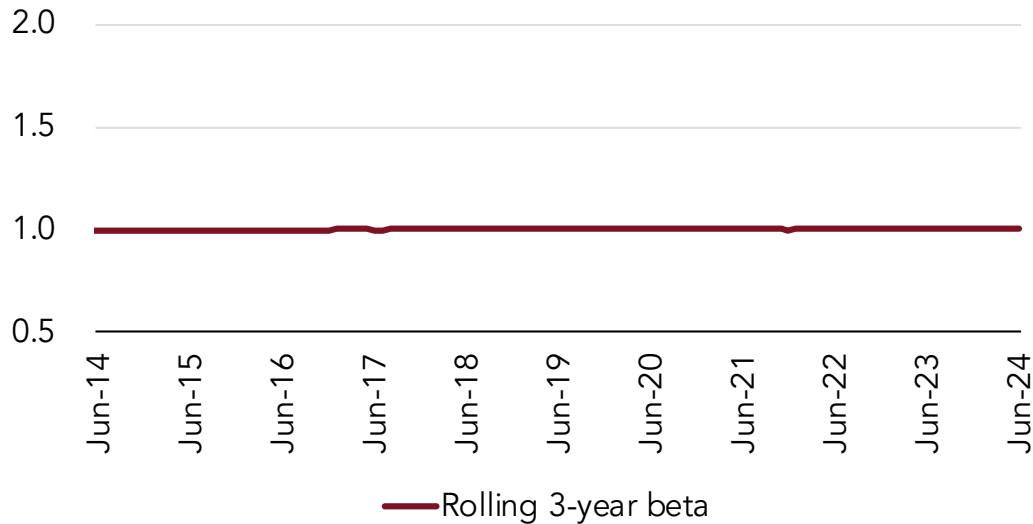
Vanguard, Russell

Tracking Error



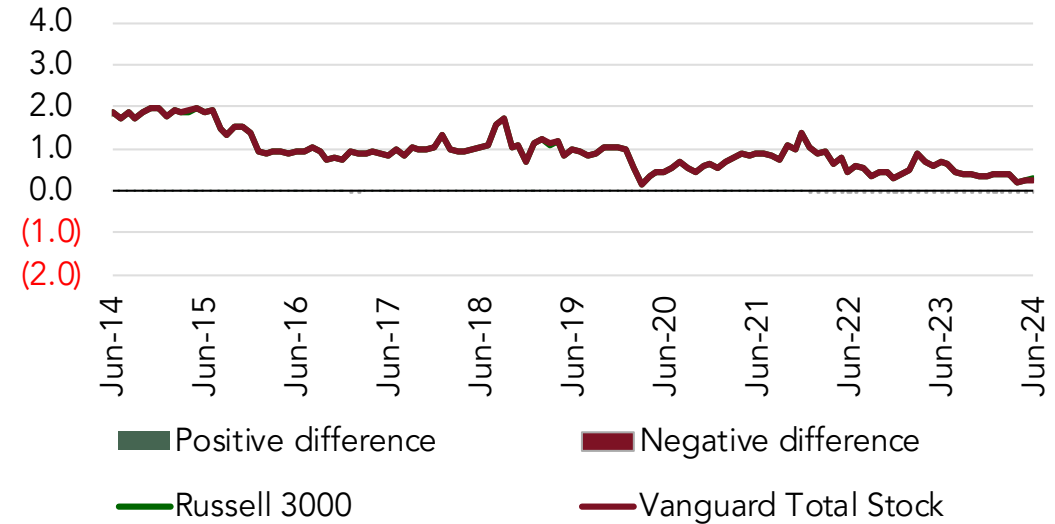
Vanguard, Russell

Beta



Vanguard, Russell

Sharpe Ratio



Vanguard, Russell



Characteristics
Vanguard Russell 1000 Value
Fund

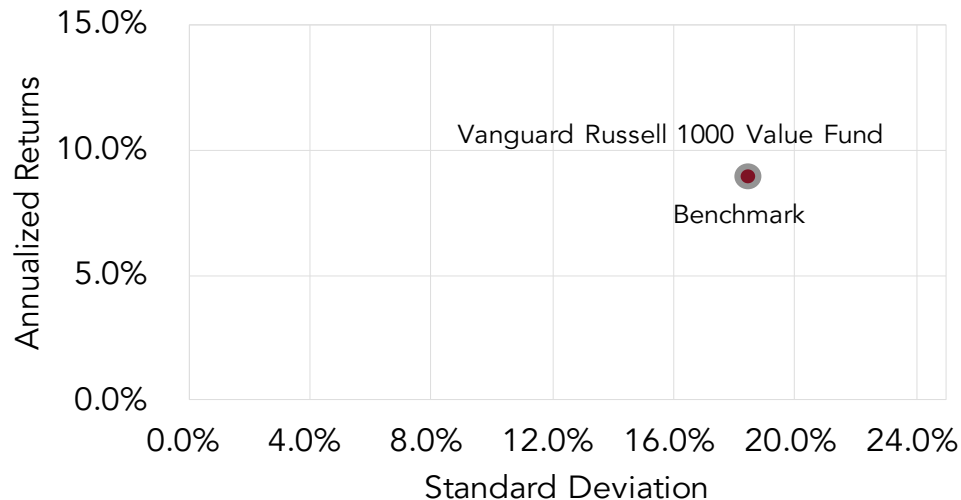
June 30, 2024

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund		Russell 1000 Value Index
	3/31/24	6/30/24	6/30/24
No. of Holdings	847	873	871
P/E Ratio	19.0x	19.0x	19.0x
Price/Book Ratio	2.5x	2.5x	2.5x
Avg Mkt Cap (\$B)	\$78.7	\$80.9	\$80.9
Return on Equity	12.9%	13.8%	13.8%
% in Top 10 Holdings	17.3%	17.0%	17.0%

Vanguard, Russell

Five-Year Risk/Return



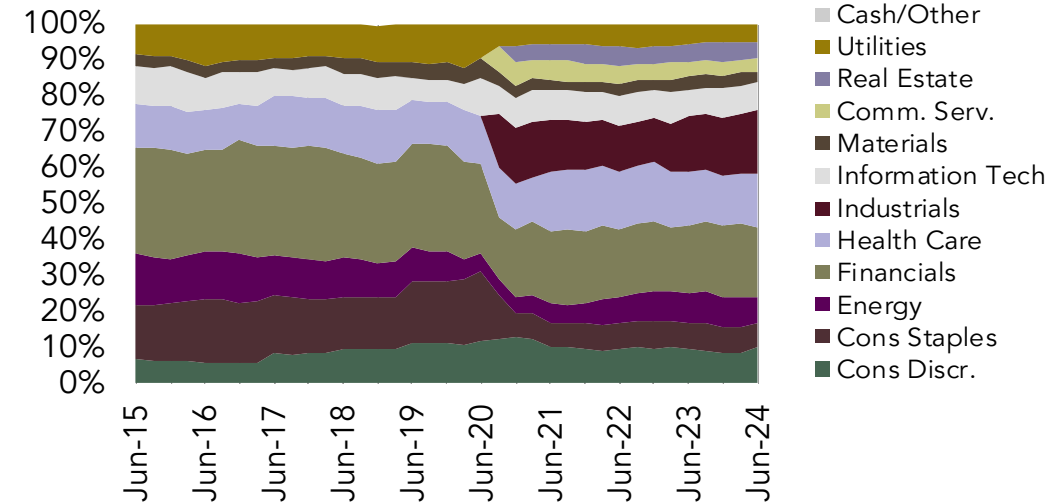
Vanguard, Russell

Mandate and Objective

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

Vanguard, Russell

Historical Sector Distribution



Vanguard, Russell

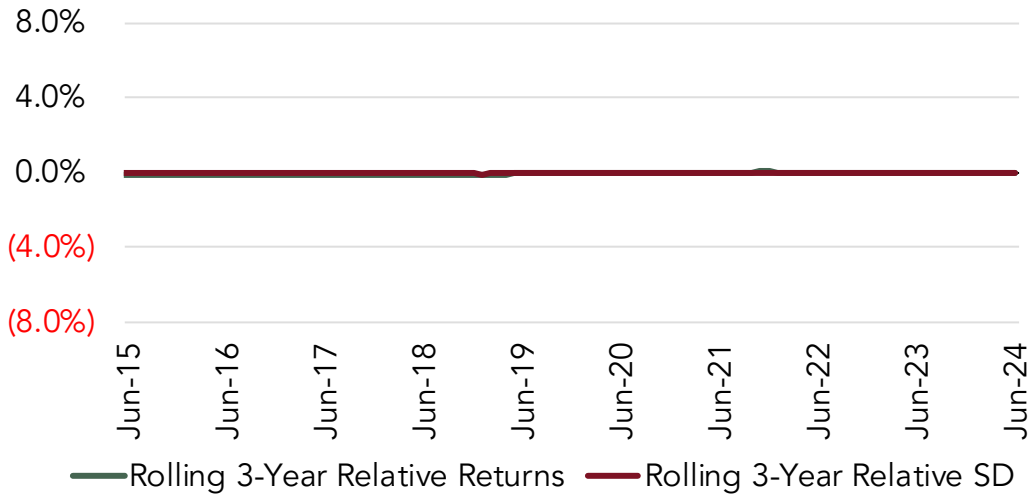


CARDINAL

Characteristics Vanguard Russell 1000 Value Fund

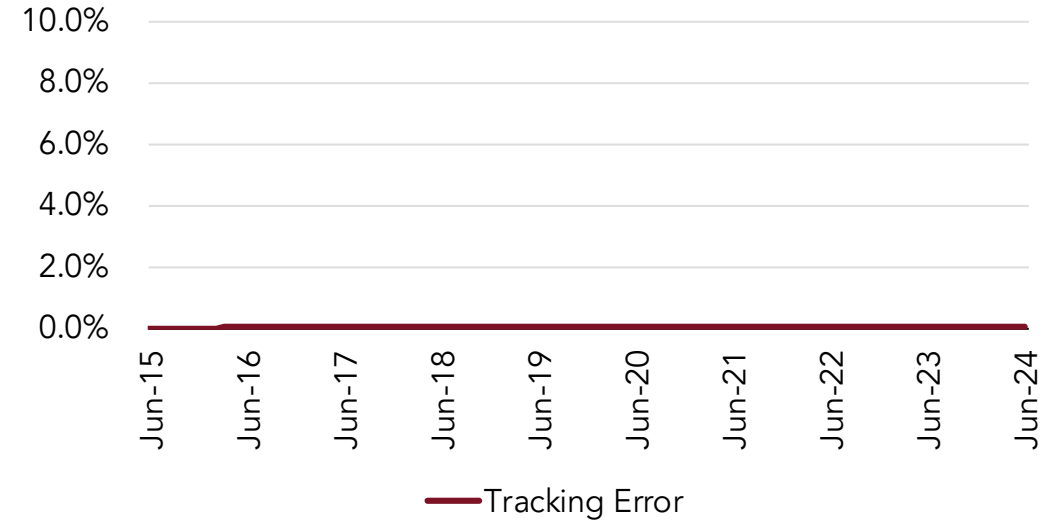
June 30, 2024

Relative Returns & Risk



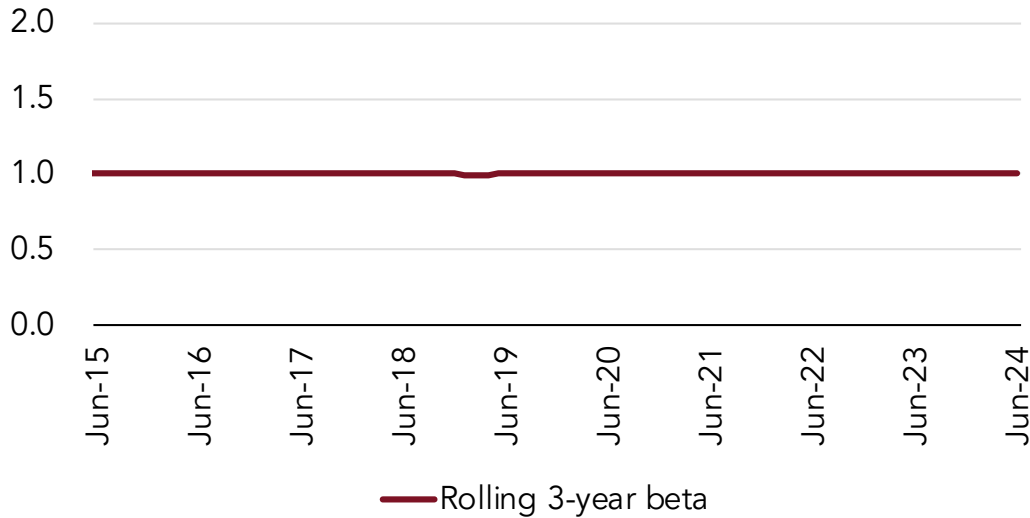
Manager Above, Russell

Tracking Error



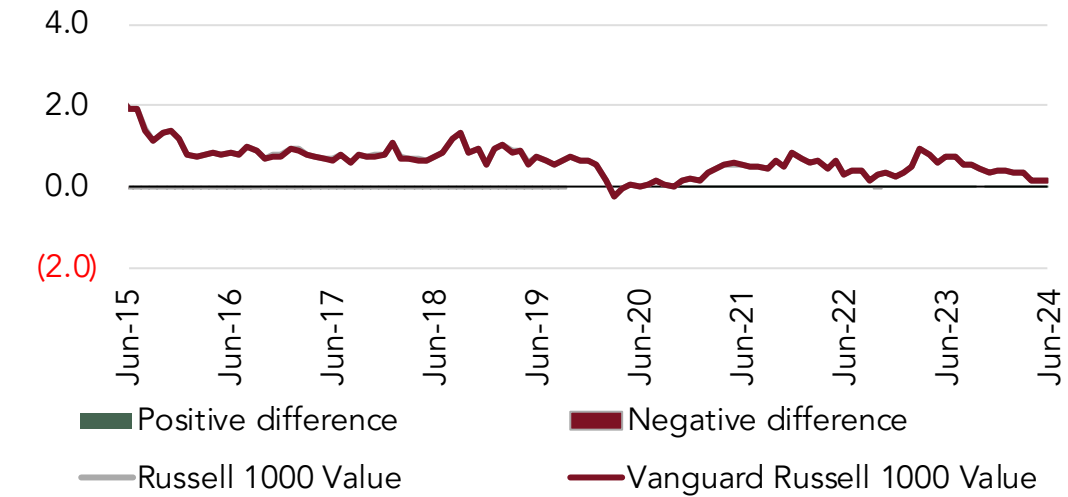
Manager Above, Russell

Beta



Manager Above, Russell

Sharpe Ratio



Manager Above, Russell



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

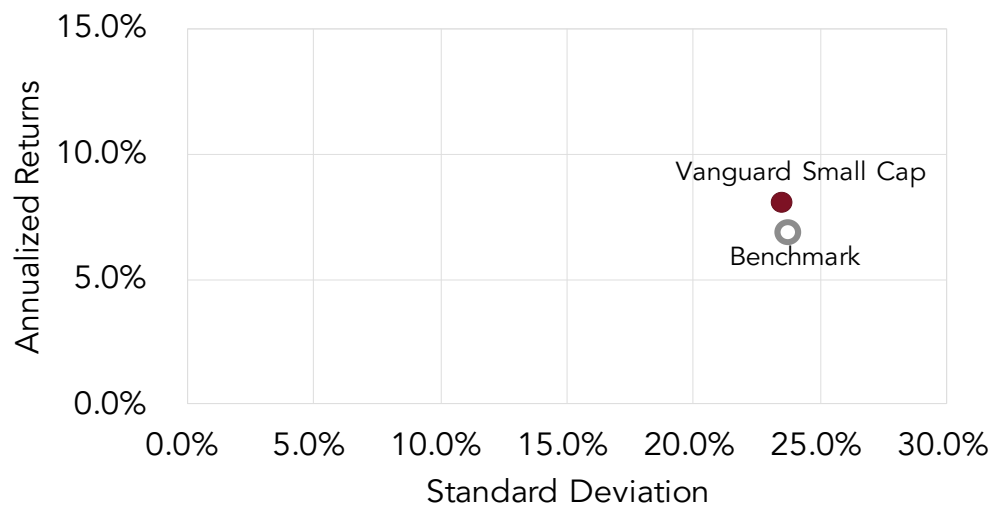
June 30, 2024

Characteristics

Characteristic	Vanguard Small Cap		Russell 2000
	3/31/24	6/30/24	6/30/24
No. of Holdings	604	604	2,000
P/E Ratio	15.6x	15.2x	16.4x
Price/Book Ratio	1.8x	1.7x	2.8x
Avg Mkt Cap (\$B)	\$3.0	\$3.1	\$4.7
% in Top 10 Holdings	5.3%	5.8%	4.2%

Vanguard, Russell

Five-Year Risk/Return



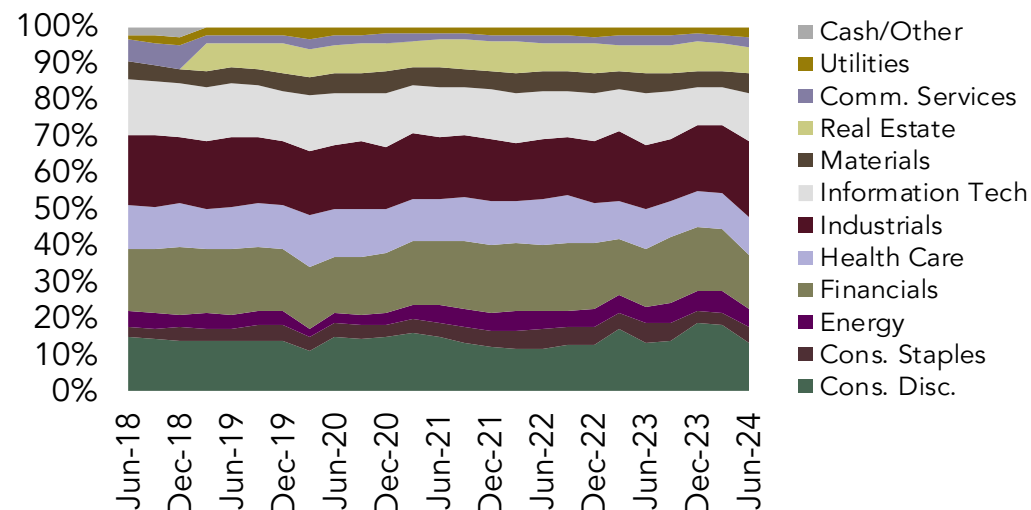
Vanguard, Russell

Mandate

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

Vanguard

Historical Sector Distribution



Vanguard

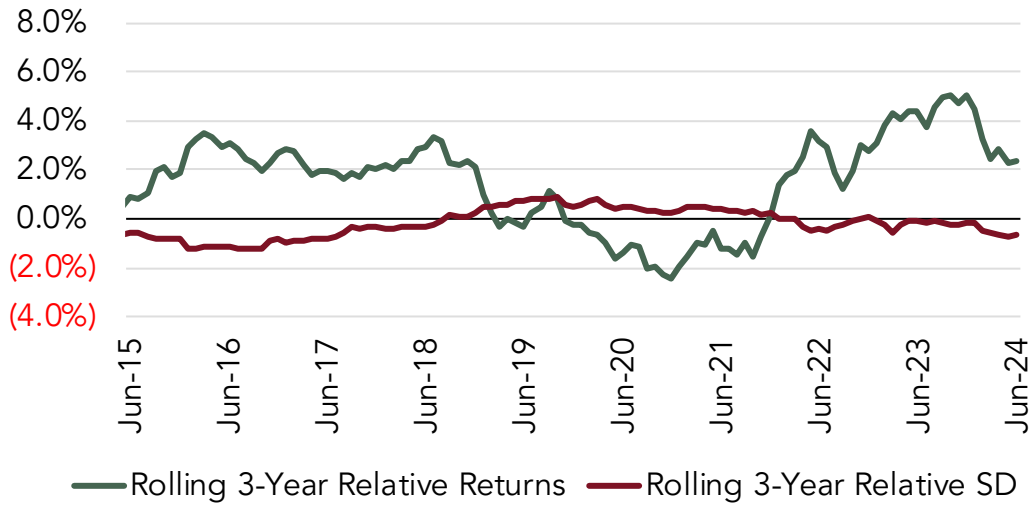


CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

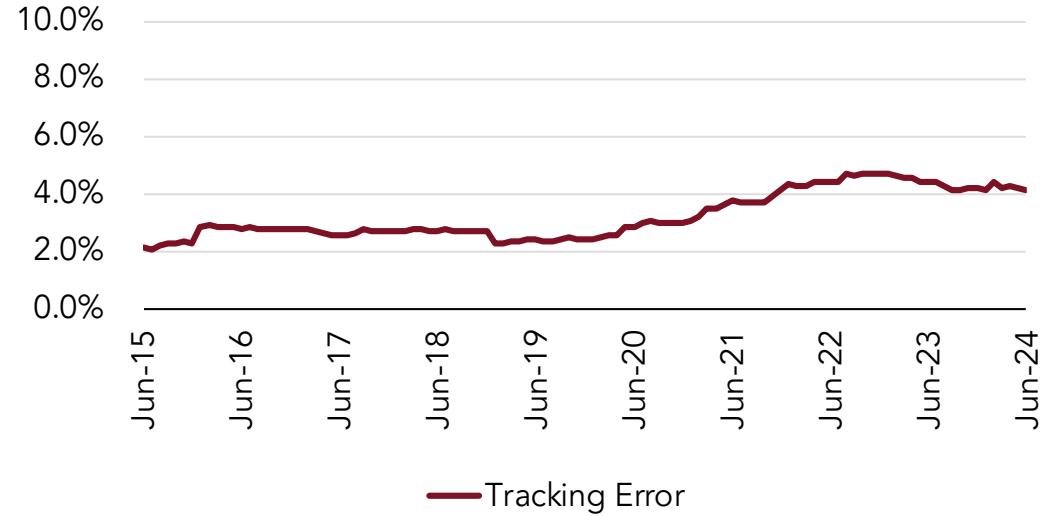
June 30, 2024

Relative Returns & Risk



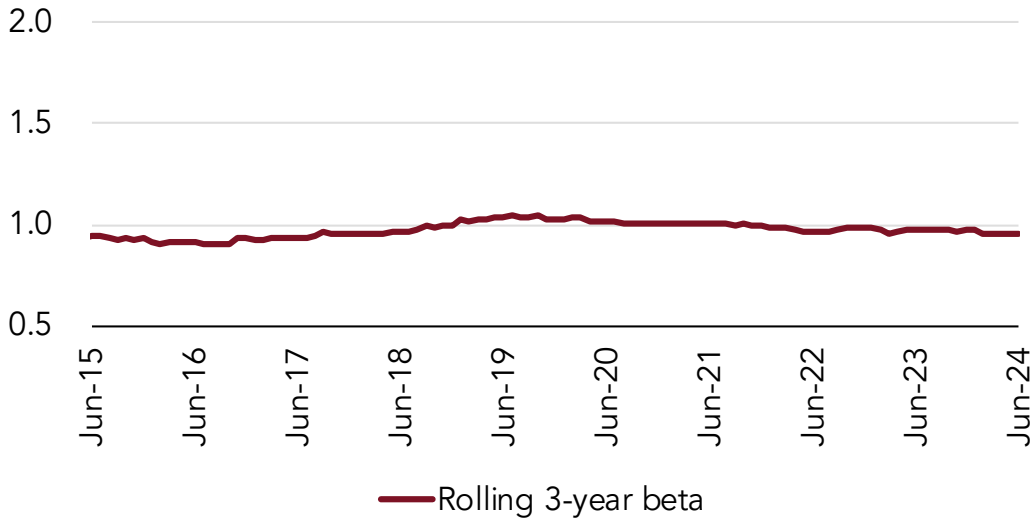
Manager Above, Russell

Tracking Error



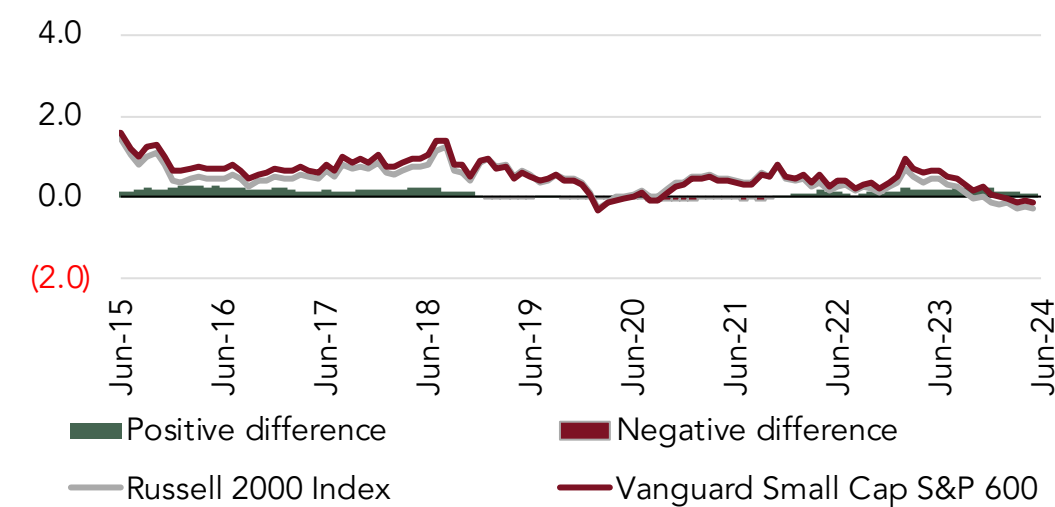
Manager Above, Russell

Beta



Manager Above, Russell

Sharpe Ratio



Manager Above, Russell



CARDINAL

Characteristics
Virtus KAR Small Cap Fund

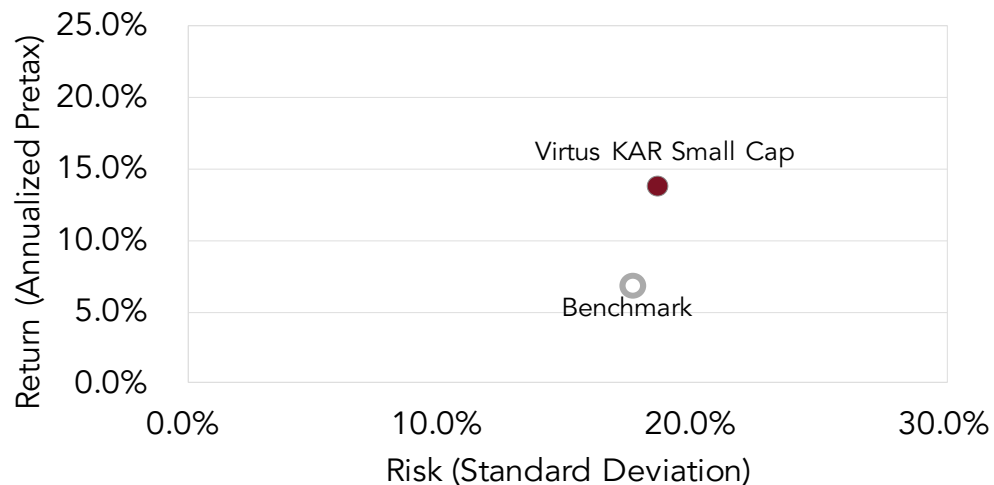
June 30, 2024

Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	3/31/24	6/30/24	6/30/24
No. of Holdings	28	28	2,000
P/E Ratio	24.9x	23.1x	16.4x
Price/Book Ratio	5.1x	4.5x	2.8x
Avg Mkt Cap (\$B)	\$8.4	\$8.0	\$4.7
% in Top 10 Holdings	52.6%	51.1%	3.4%

Virtus, Russell

Five-Year Risk/Return



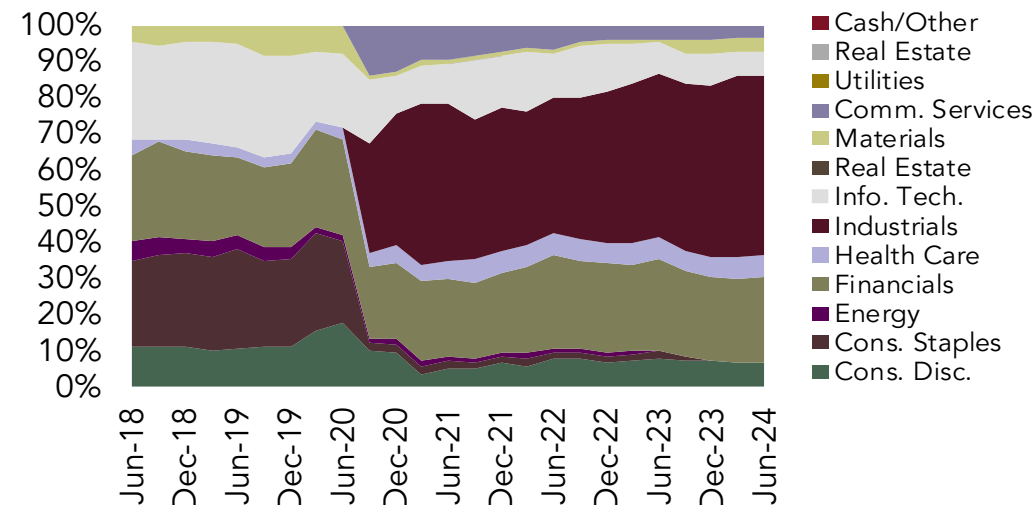
Virtus, Russell

Mandate and Objective

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

Virtus, Russell

Historical Sector Distribution



Virtus, Russell

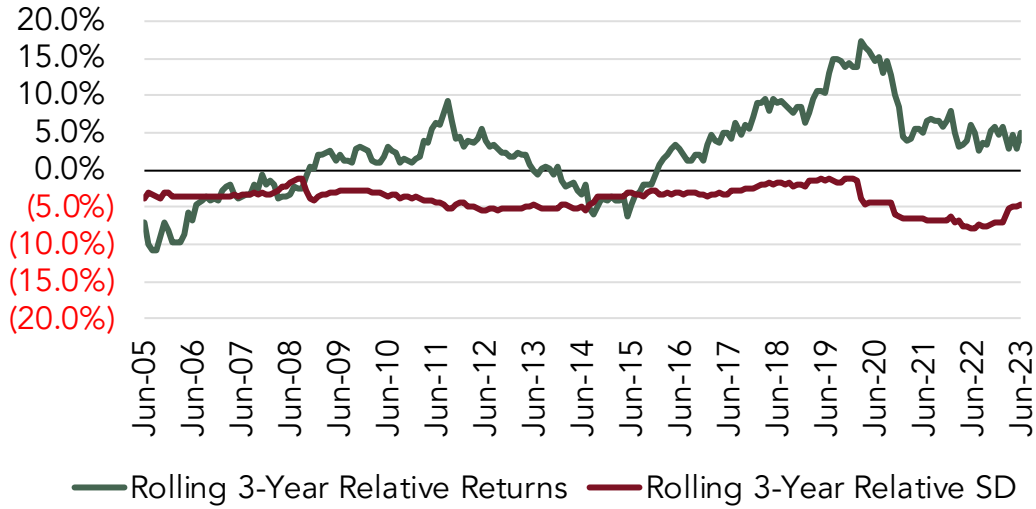


CARDINAL

Characteristics Virtus KAR Small Cap Fund

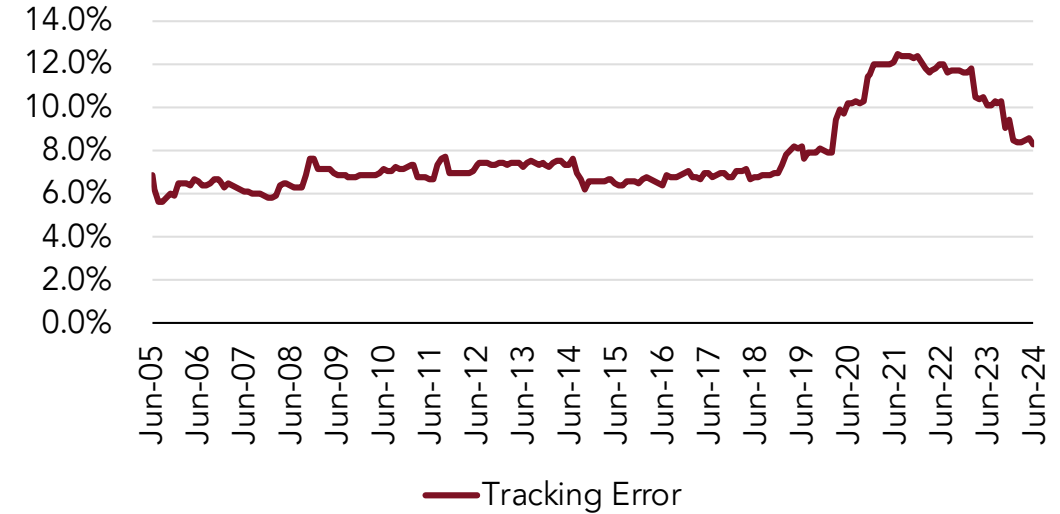
June 30, 2024

Relative Returns & Risk



Manager Above, Russell

Tracking Error



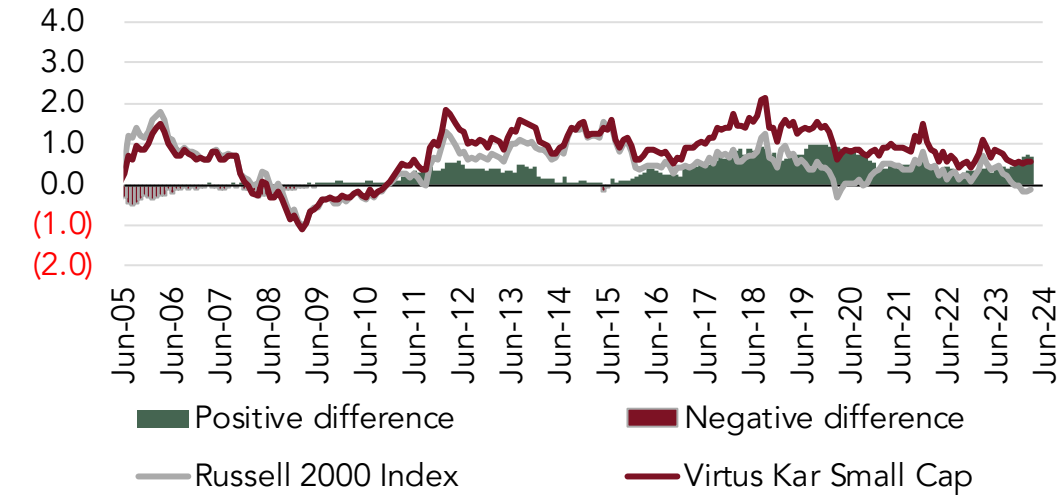
Manager Above, Russell

Beta



Manager Above, Russell

Sharpe Ratio



Manager Above, Russell



CARDINAL

Performance

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	\$57,520	4.2%	1.21%	6.11%	11.44%	(0.64%)	6.28%	4.14%	4.89%	May-13
Blended Benchmark ²			<u>0.84%</u>	<u>5.20%</u>	<u>11.59%</u>	<u>0.39%</u>	<u>5.75%</u>	<u>3.91%</u>	<u>4.71%</u>	
Relative Performance			0.37%	0.92%	(0.15%)	(1.03%)	0.53%	0.23%	0.18%	
Vanguard Total International Stock Fund	\$28,616	2.1%	0.80%	5.15%	10.99%	0.36%	5.78%	4.05%	4.88%	May-13
FTSE Global All Cap ex US Index			<u>0.84%</u>	<u>5.20%</u>	<u>11.59%</u>	<u>0.39%</u>	<u>5.78%</u>	<u>4.02%</u>	<u>4.85%</u>	
Relative Performance			(0.04%)	(0.05%)	(0.60%)	(0.03%)	(0.00%)	0.03%	0.03%	
City of London	\$14,474	1.1%	3.52%	6.96%	12.96%	(1.37%)	6.83%	-	5.12%	Aug-18
FTSE Global All Cap ex US Index			<u>0.84%</u>	<u>5.20%</u>	<u>11.58%</u>	<u>0.38%</u>	<u>5.77%</u>	-	<u>4.54%</u>	
Relative Performance			2.69%	1.76%	1.38%	(1.75%)	1.05%	-	0.59%	
EuroPacific Growth Fund	\$14,429	1.1%	(0.24%)	7.20%	10.85%	(2.45%)	6.06%	-	5.38%	Jul-18
FTSE Global All Cap ex US Index			<u>0.84%</u>	<u>5.20%</u>	<u>11.58%</u>	<u>0.38%</u>	<u>5.77%</u>	-	<u>4.86%</u>	
Relative Performance			(1.07%)	2.00%	(0.73%)	(2.83%)	0.29%	-	0.52%	

June 30, 2024



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

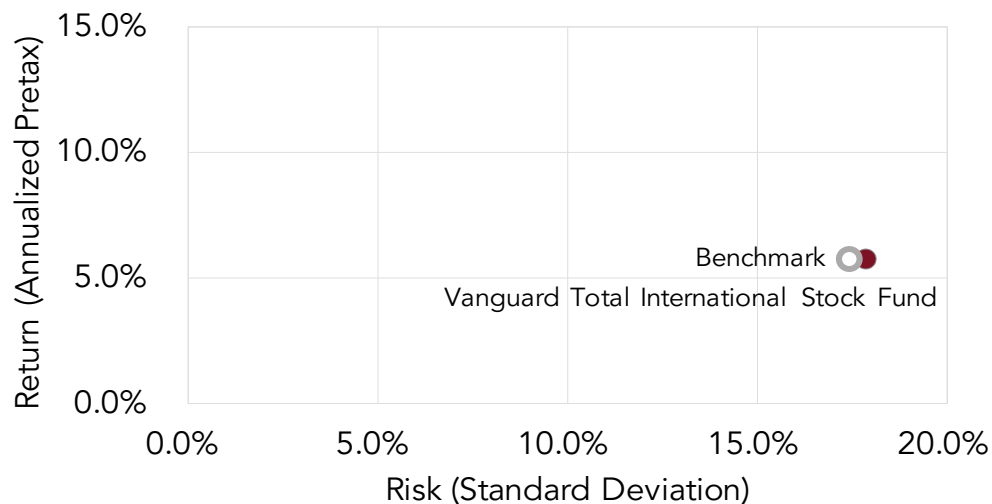
June 30, 2024

Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 6/30/24
	3/31/24	6/30/24	
No. of Holdings	8,627	8,555	8,327
P/E Ratio	15.0x	15.4x	15.5x
Price/Book Ratio	1.8x	1.8x	1.8x
Avg Mkt Cap (\$B)	\$89.3	\$98.5	\$98.3
Dividend Yield	2.9%	2.9%	2.9%
Return on Equity	12.0%	12.1%	12.1%
% in Top 10 Holdings	10.3%	10.9%	10.9%

Vanguard, FTSE

Five-Year Risk/Return



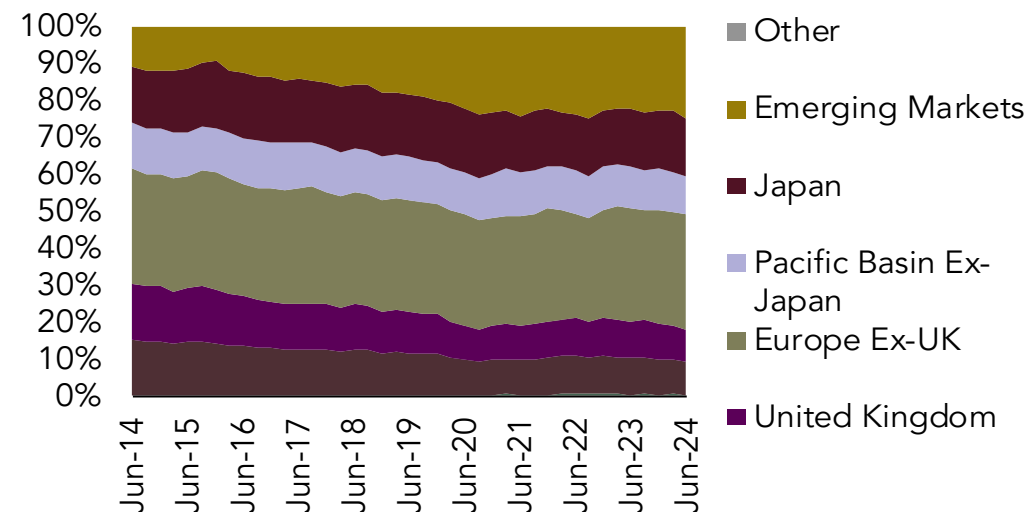
Vanguard, FTSE

Mandate and Objective

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

Vanguard, FTSE

Historical Regions Distribution



Vanguard, FTSE

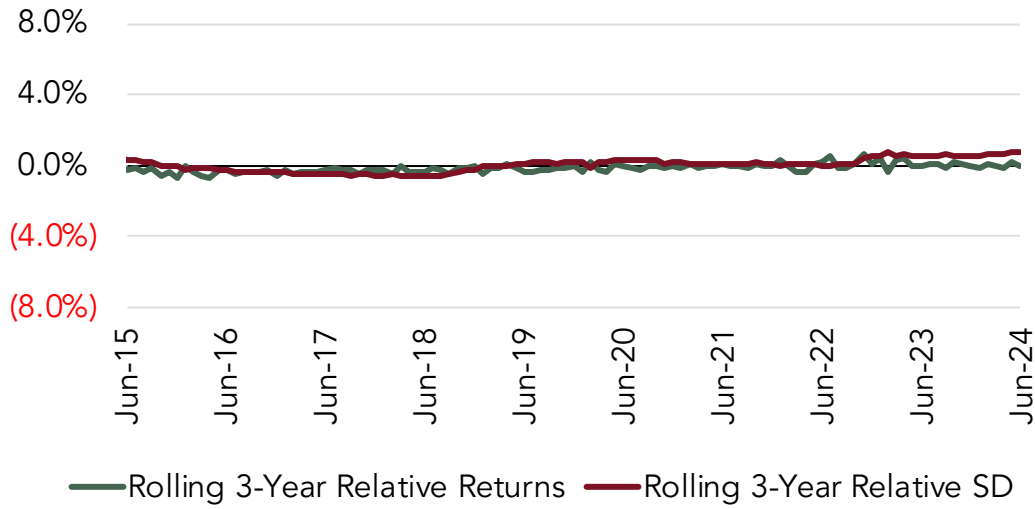


CARDINAL

Characteristics Vanguard Total International Stock Fund

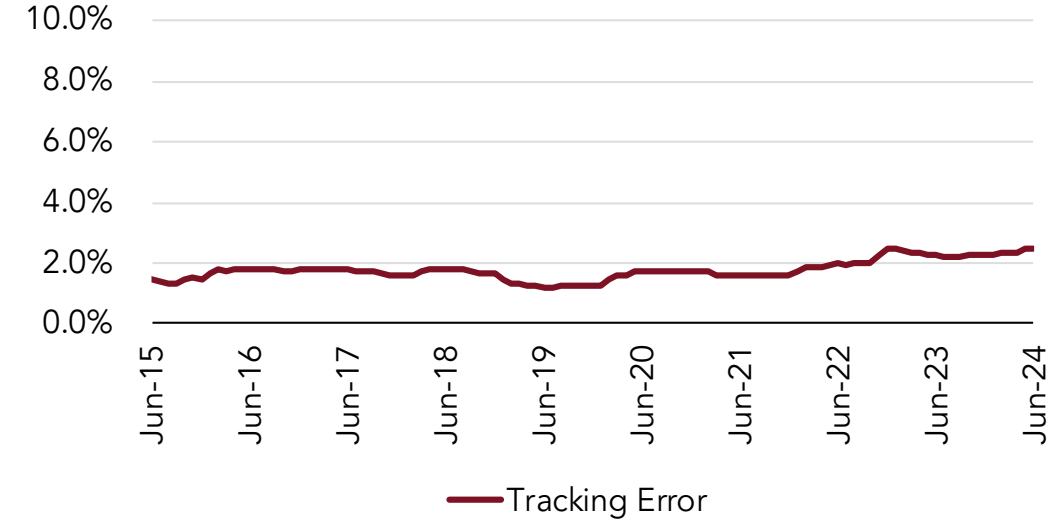
June 30, 2024

Relative Returns & Risk



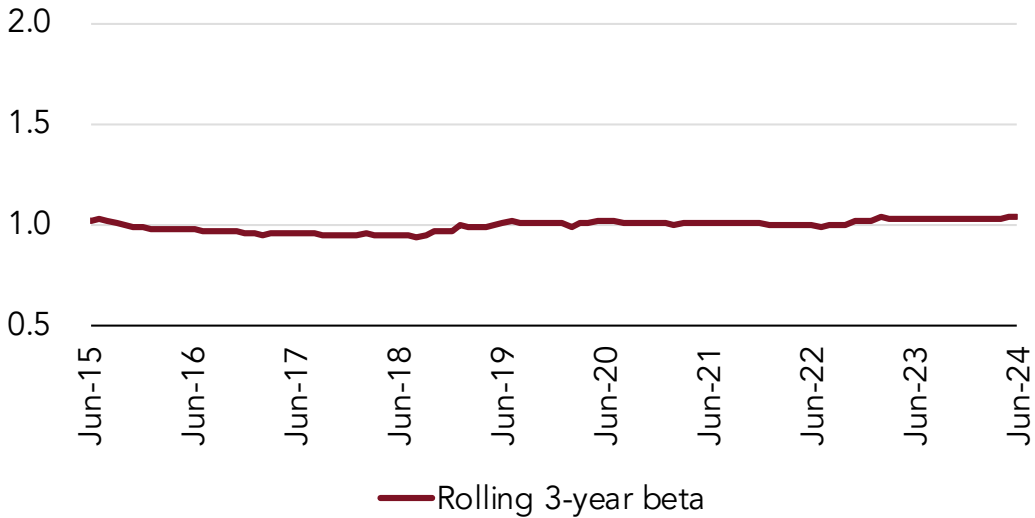
Vanguard, FTSE

Tracking Error



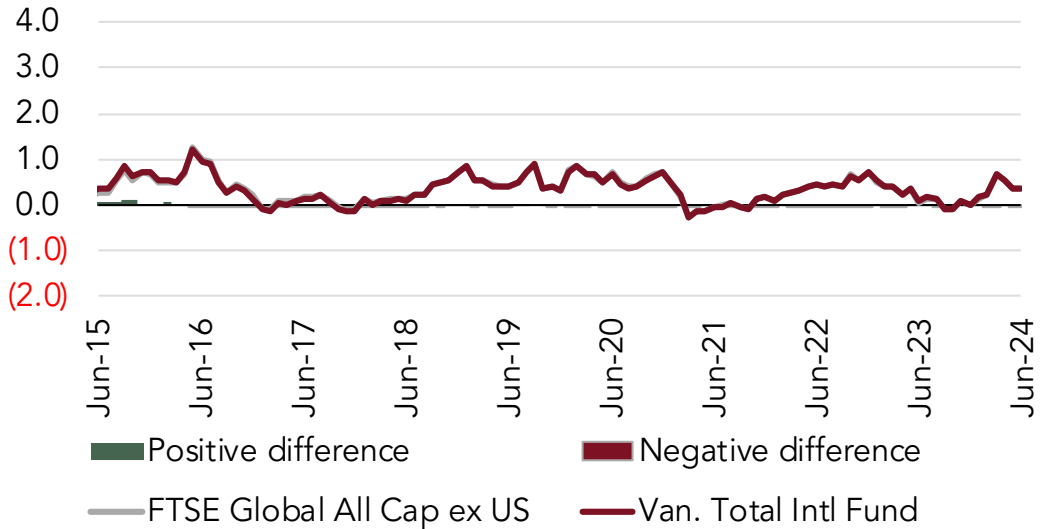
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE

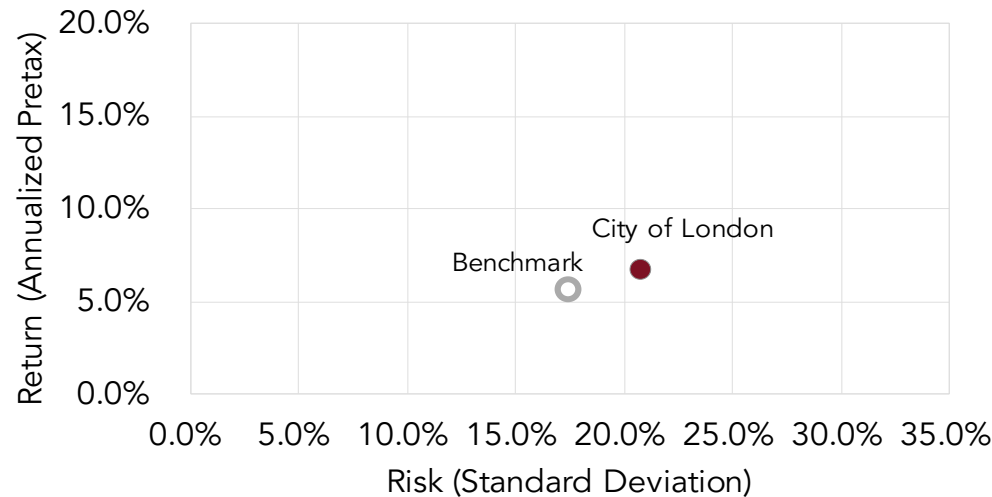


Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index
	3/31/24	6/30/24	6/30/24
No. of Holdings	53	50	8,327
Avg Mkt Cap (\$B)	\$19.3	\$19.8	\$98.3
Dividend Yield	2.5%	2.3%	2.9%
% in Top 10 Holdings	37.0%	38.3%	10.9%

City of London, FTSE

Five-Year Risk/Return



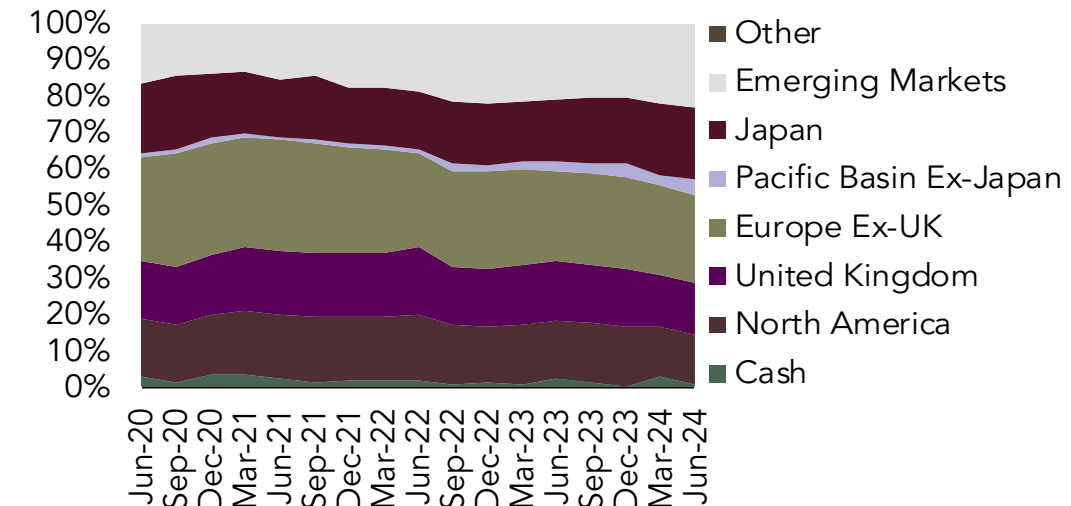
City of London, FTSE

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

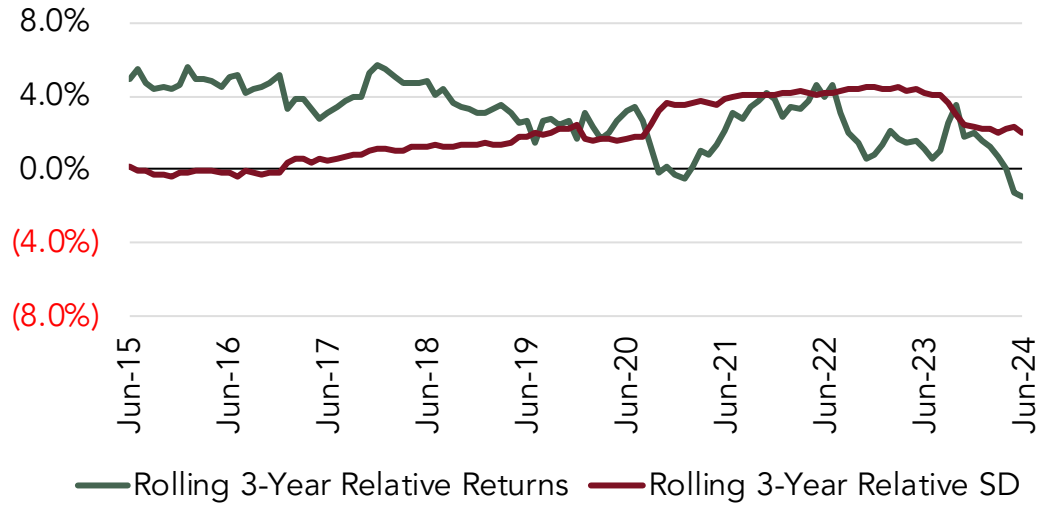


CARDINAL

Characteristics City of London

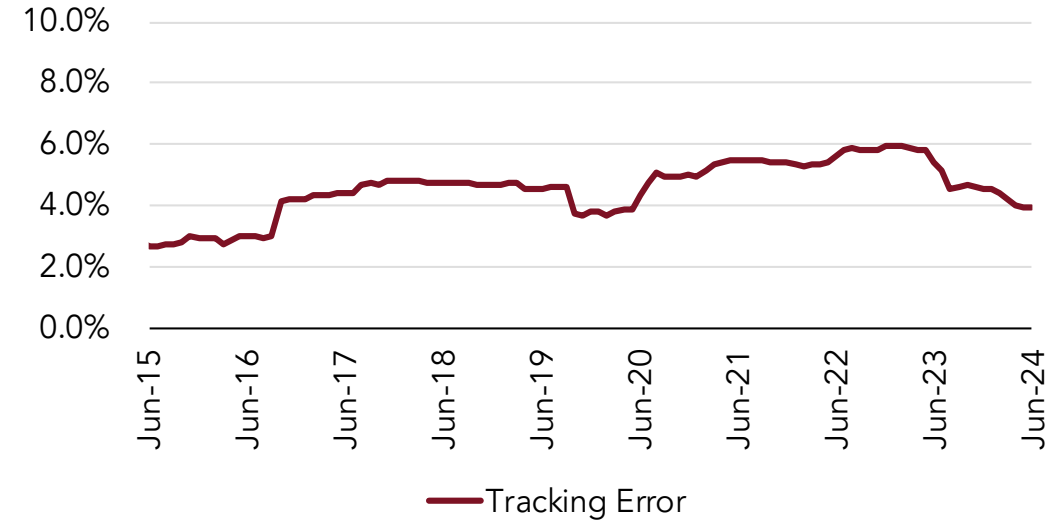
June 30, 2024

Relative Returns & Risk



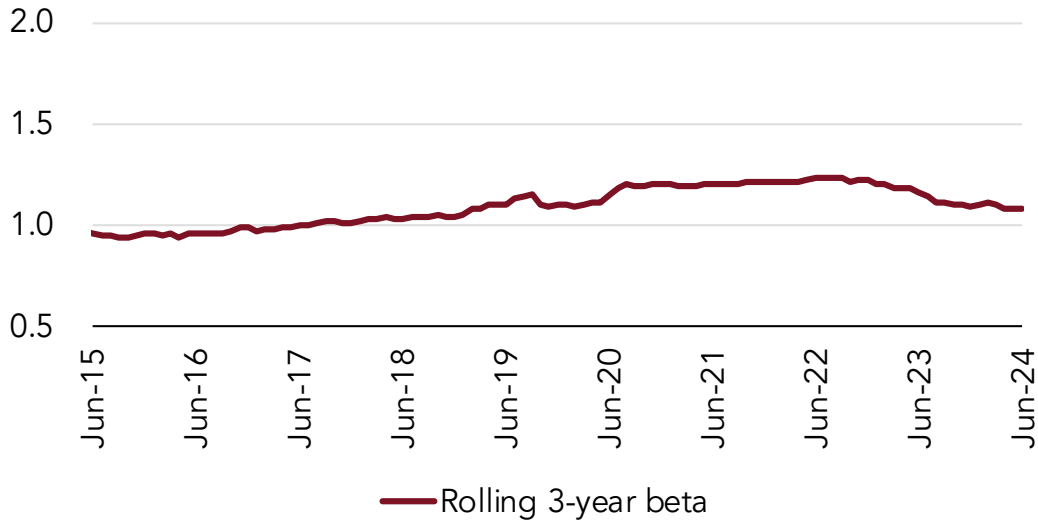
City of London, FTSE

Tracking Error



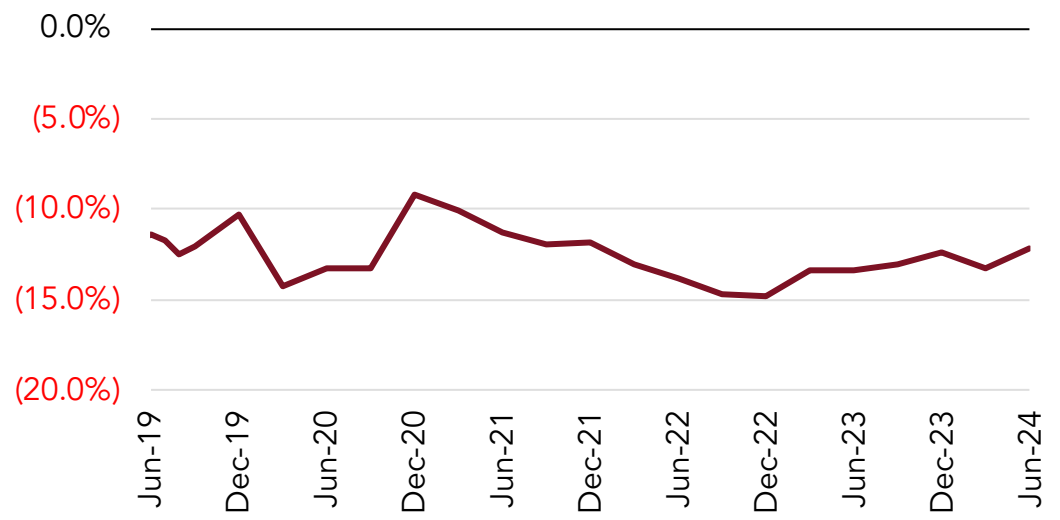
City of London, FTSE

Beta



City of London, FTSE

Discount to NAV



City of London, FTSE



CARDINAL

Characteristics
EuroPacific Growth Fund

Characteristics

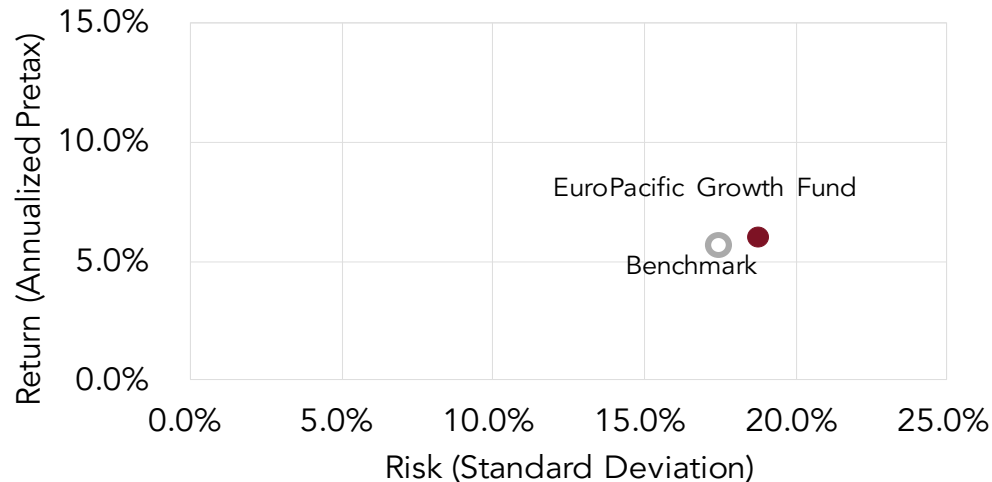
Characteristic	EuroPacific Growth Fund		FTSE Global All Cap ex US Index
	12/31/23	6/30/24	6/30/24
No. of Holdings	320	333	8,327
P/E Ratio	16.0x	20.5x	15.5x
Price/Book Ratio	2.6x	3.1x	1.8x
Avg Mkt Cap (\$B)	\$135.8	\$154.5	\$98.3
Dividend Yield	1.7%	1.9%	2.9%
Return on Equity	17.4%	16.5%	12.1%
% in Top 10 Holdings	23.8%	25.4%	10.9%

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%

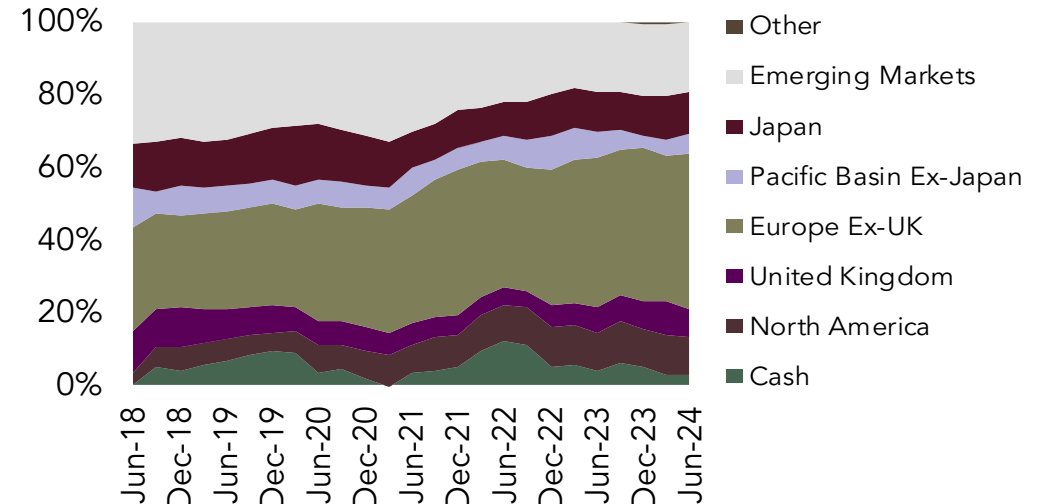
American Funds, FTSE

Five-Year Risk/Return



American Funds, FTSE

Historical Country Distribution



American Funds, FTSE

American Funds, FTSE

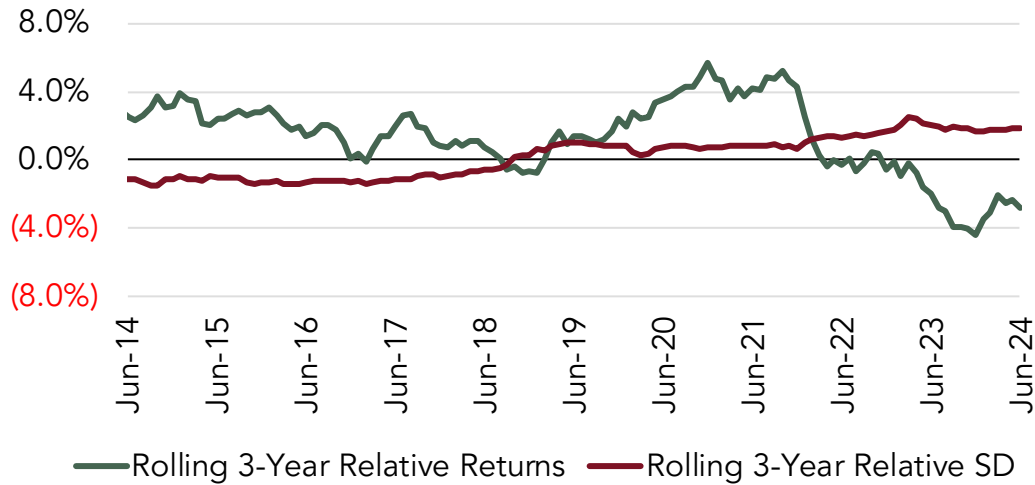


CARDINAL

Characteristics EuroPacific Growth Fund

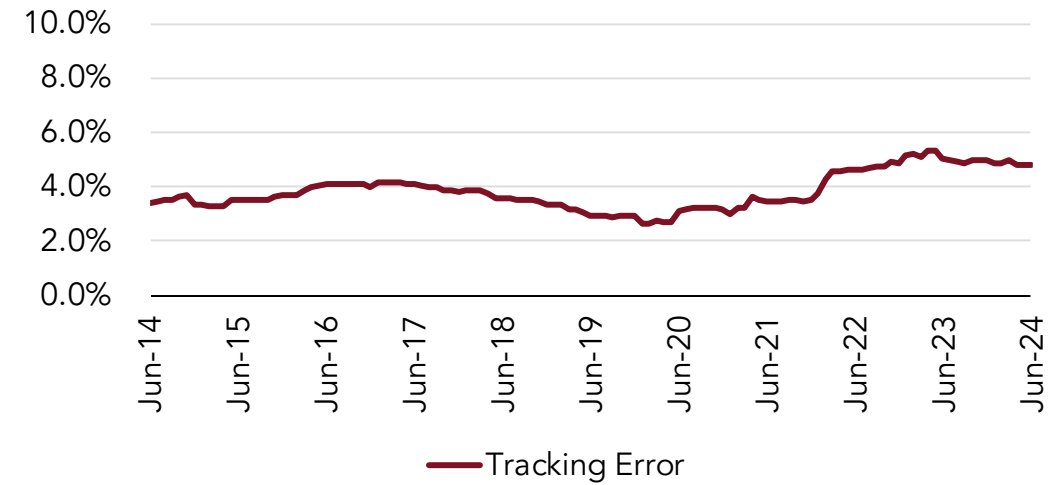
June 30, 2024

Relative Returns & Risk



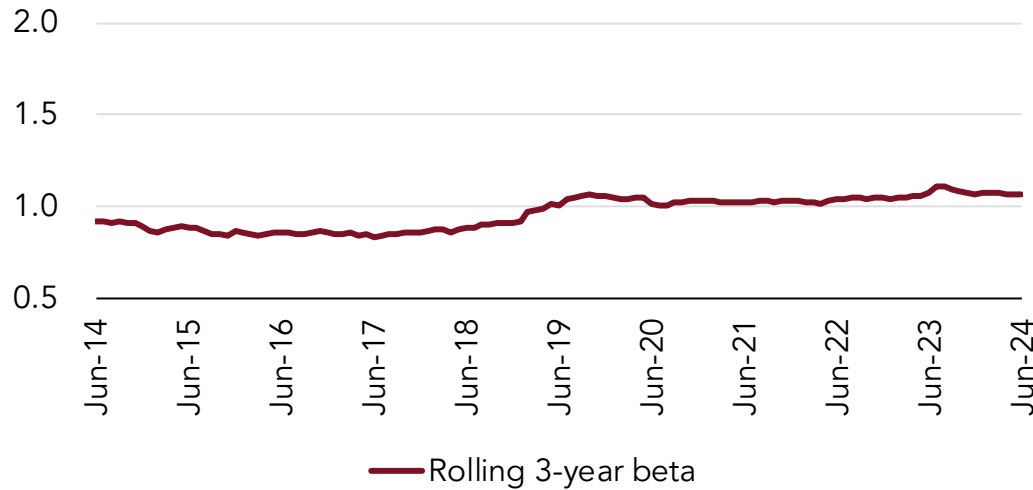
Manager Above, FTSE

Tracking Error



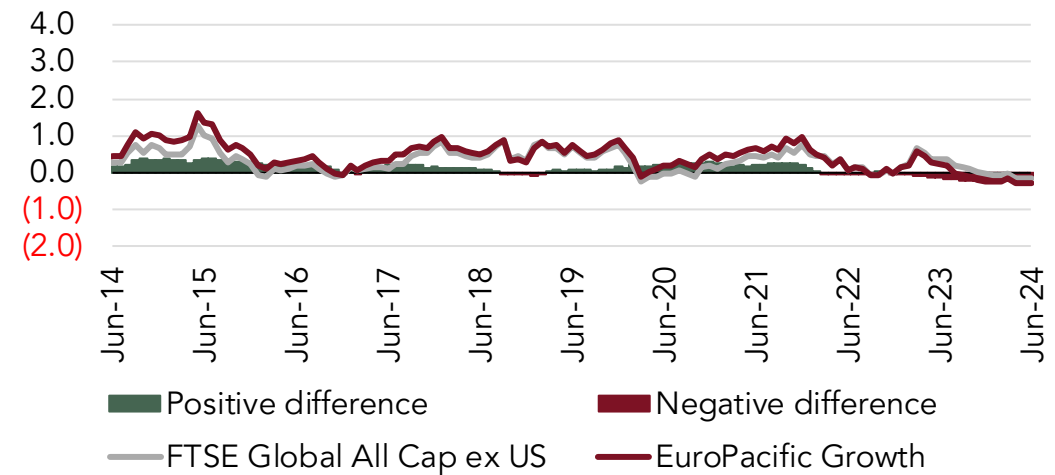
Manager Above, FTSE

Beta



Manager Above, FTSE

Sharpe Ratio



Manager Above, FTSE



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	\$69,932	5%	0.16%	8.91%	13.38%	5.42%	-	-	4.57%	Dec-19
MSCI World Minimum Volatility			<u>0.31%</u>	<u>5.00%</u>	<u>8.92%</u>	<u>2.31%</u>	-	-	<u>4.00%</u>	
Relative Performance			(0.15%)	3.91%	4.46%	3.12%	-	-	0.57%	

Principal, Vanguard, Cardinal

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

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CARDINAL

Characteristics
Vanguard Minimum Volatility

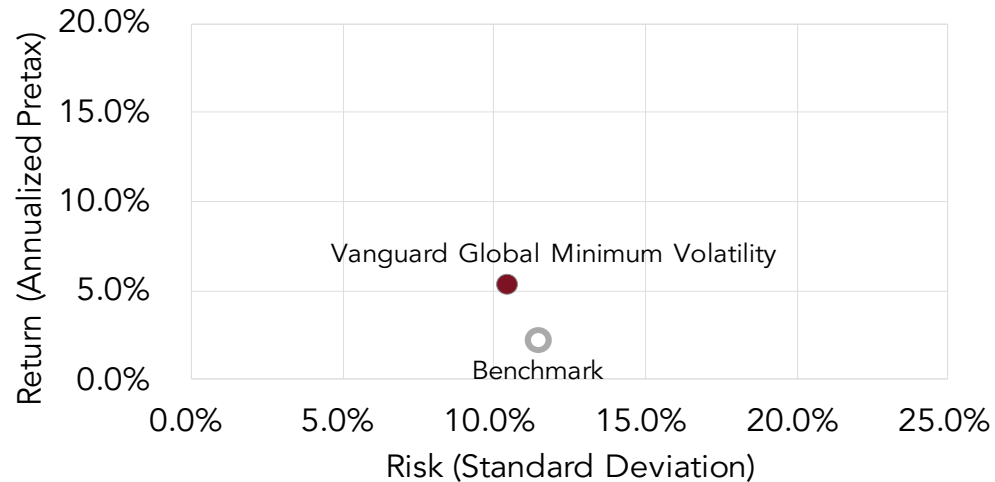
June 30, 2024

Characteristics

Characteristic	Vanguard Min. Vol.		MSCI World
	3/31/24	6/30/24	Minimum Volatility 6/30/24
No. of Securities	273	253	264
P/E Ratio	20.7x	20.4x	18.6x
Price/Book Ratio	2.9x	3.1x	2.9x
Avg Mkt Cap (\$B)	\$99.2	\$159.6	\$38.0
% in Top 10 Holdings	16.6%	16.5%	14.6%

Vanguard, MSCI

Three-Year Risk/Return



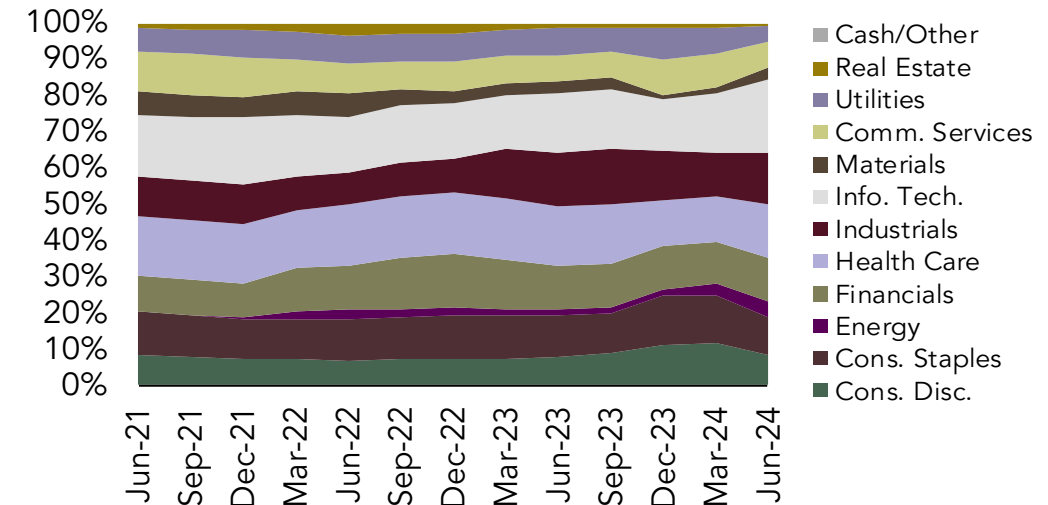
Vanguard, MSCI

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, MSCI

Historical Sector Distribution



Vanguard, MSCI

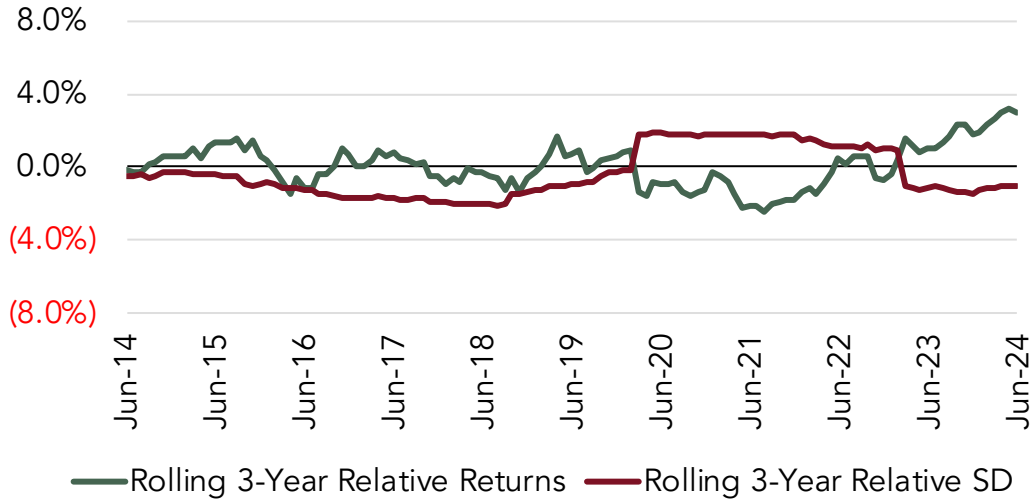


CARDINAL

Characteristics
Vanguard Minimum Volatility

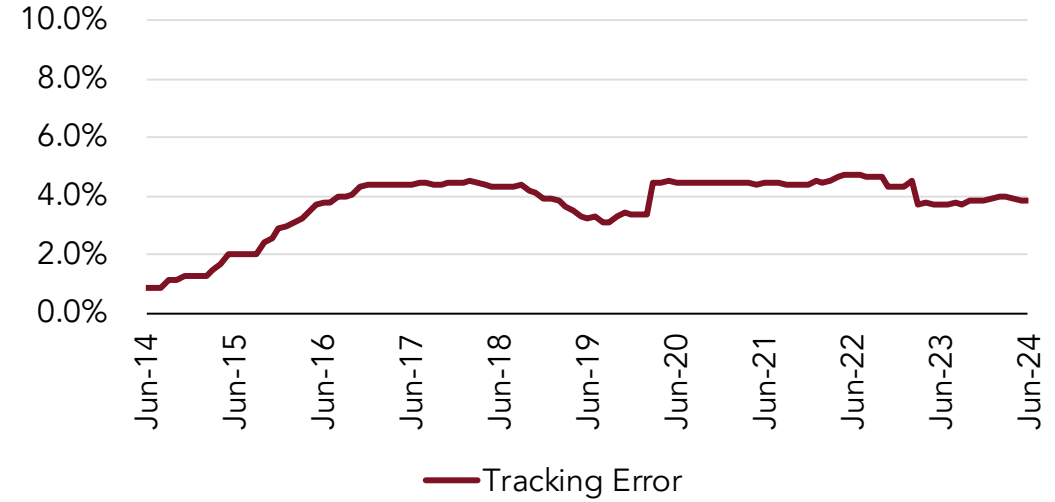
June 30, 2024

Relative Returns & Risk



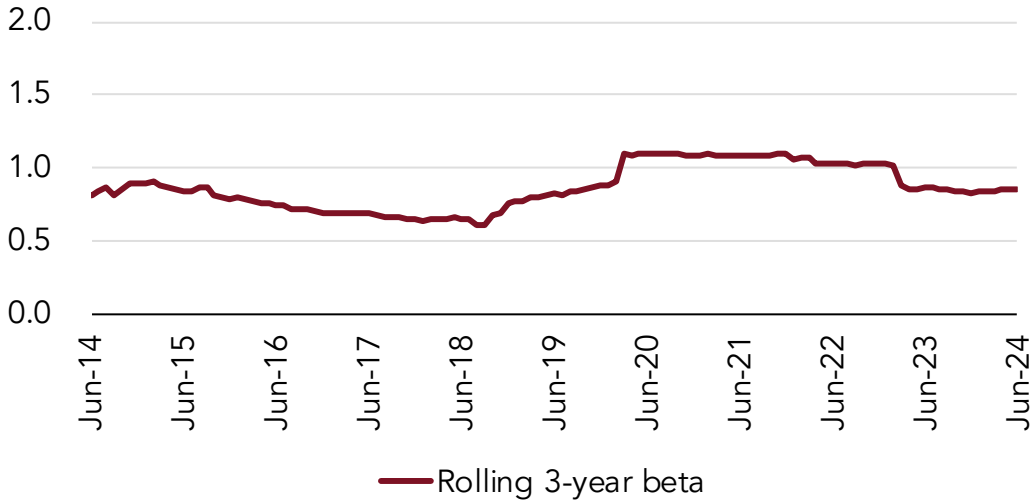
Manager Above, MSCI

Tracking Error



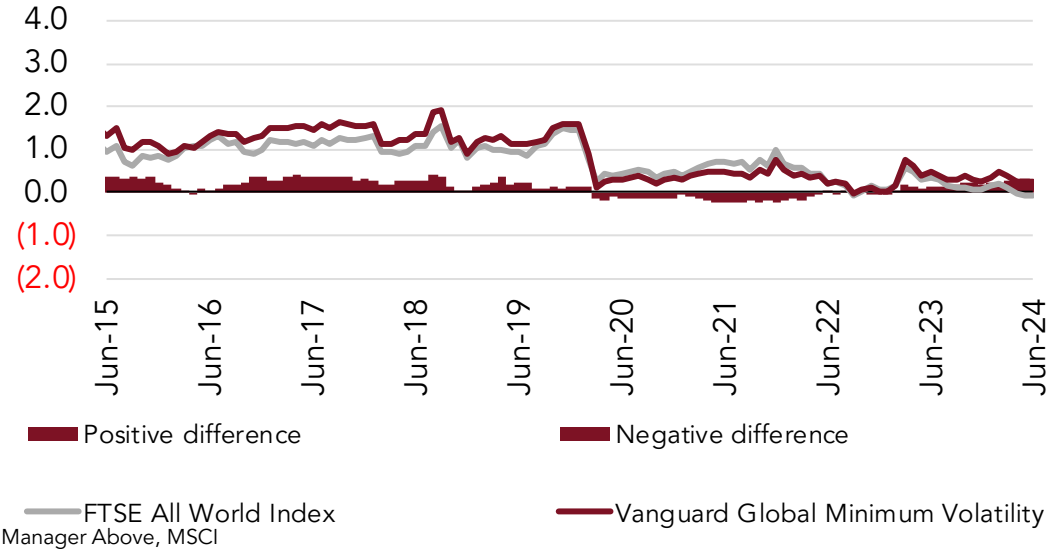
Manager Above, MSCI

Beta



Manager Above, MSCI

Sharpe Ratio



Manager Above, MSCI



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
Private Real Estate Composite	\$92,756	6.8%	(0.20%)	(1.42%)	(5.08%)	3.48%	-	-	4.59%	Jan-20
Blended Benchmark ²			<u>(0.67%)</u>	<u>(3.23%)</u>	<u>(10.00%)</u>	<u>1.08%</u>	-	-	<u>2.30%</u>	
Relative Performance			0.48%	1.81%	4.92%	2.40%	-	-	2.29%	
Invesco US Income Fund LP	\$20,691	1.5%	(0.48%)	(2.58%)	(8.79%)	4.25%	-	-	6.48%	Jan-20
NCREIF Open End Diversified Core			<u>(0.67%)</u>	<u>(3.23%)</u>	<u>(10.00%)</u>	<u>1.08%</u>	-	-	<u>2.30%</u>	
Relative Performance			0.19%	0.66%	1.21%	3.17%	-	-	4.18%	
AEW Core Property Trust	\$72,065	5.3%	(0.11%)	(1.09%)	(3.97%)	3.24%	-	-	4.41%	Jul-20
NCREIF Open End Diversified Core			<u>(0.67%)</u>	<u>(3.23%)</u>	<u>(10.00%)</u>	<u>1.08%</u>	-	-	<u>2.56%</u>	
Relative Performance			0.56%	2.14%	6.03%	2.16%	-	-	1.85%	

Principal, AEW, Invesco, Cardinal

- Private Real Estate Composite outperformed for all reporting time periods. Since inception Invesco outperformed the relative benchmark by 418 bps, while AEW outperformed by 185 bps.

June 30, 2024



CARDINAL

Characteristics
Invesco U.S. Income Fund

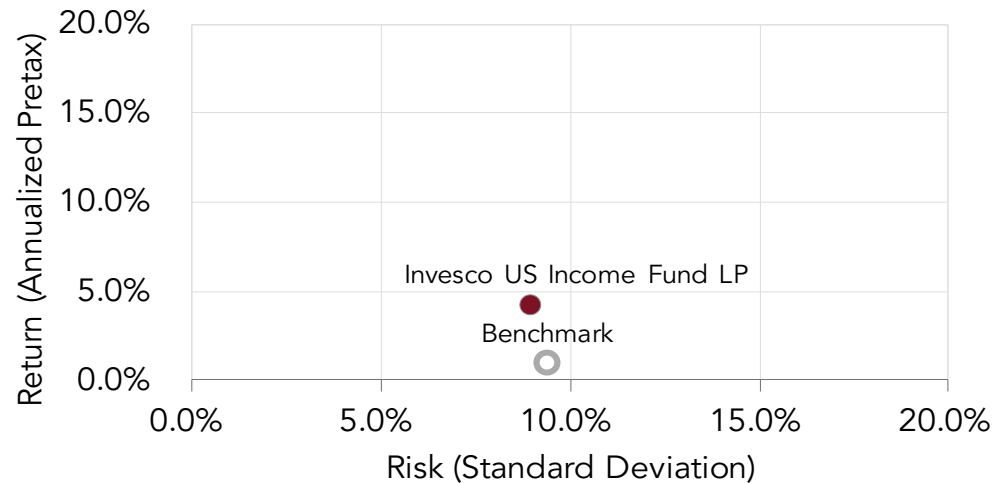
June 30, 2024

Characteristics

Characteristic	Invesco U.S. Income Fund	
	3/31/24	6/30/24
Investors	40	42
Gross Asset Value	\$4.5M	\$4.7M
Portfolio Leased	95.2%	96.0%
Contributions	\$30.0	\$117.3
Trailing 4Q Gross Dist. Yield	4.5%	4.5%

Invesco

Three-Year Risk/Return



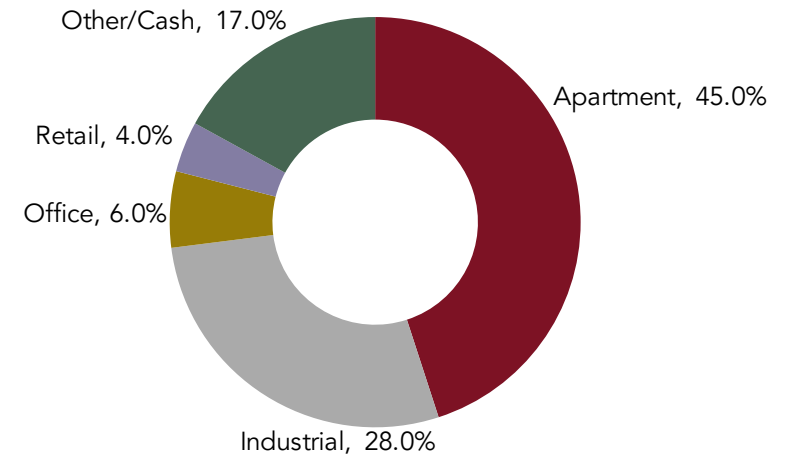
Invesco

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

June 30, 2024

Characteristics

Characteristic	AEW Core Trust Fund	
	3/31/24	6/30/24
Investors	379	379
Gross Asset Value	\$8.5M	\$8.4M
Portfolio Leased	94.0%	94.0%
Contributions	\$2.0	\$0.0
Weighted Avg Int. Rate	4.9%	5.0%

AEW

Three-Year Risk/Return



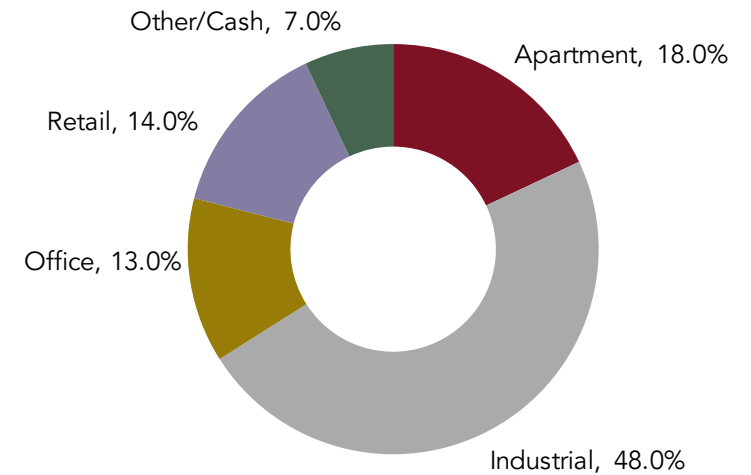
AEW

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.