

Investment Performance

September 30, 2024

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Executive Summary

Economic Summary

- U.S. economic growth as measured by real Gross Domestic Product (GDP) increased at a seasonally-adjusted annual rate of 3.0% during the second quarter of 2024 according to the final estimate, increasing from an upwardly-revised 1.6% in the first quarter. The U.S. Bureau of Economic Analysis (BEA) announced revisions to the previous five years of data, with revised data indicating the post-pandemic economy bounced back stronger than previously estimated. Revisions primarily reflected an increase in the BEA's measure of consumer spending, partially offset by downward revisions to private inventory investment and residential fixed investment. Prior to revision, real GDP growth appeared to have contracted for two consecutive quarters over the first half of 2022. The revised estimate now shows real GDP growth was positive during the second quarter of 2022.
- The Federal Open Market Committee (FOMC) cut the Federal Funds target rate range by 50 basis points at the September meeting, reducing the range to 4.75% - 5.00%. The target range had previously been held at 5.25% - 5.50% since the end of July 2023.
- The third quarter began with unemployment rising to a near-term peak of 4.3% in July. The unemployment rate declined 0.1% in each of the next two consecutive months following July, decreasing to 4.1% in September as job growth improved.
- The Personal Consumption Expenditure price index's (PCE) yearly growth rate decreased to 2.2% in August, down from 2.4% at the end of the second quarter. Over that same period, the core PCE index, which excludes food and energy, ticked upward from 2.6% to 2.7%. Prices for services increased 3.7% over the twelve months ending in August while prices for goods decreased 0.9%.
- Equity market returns were positive in the third quarter. Despite underperforming relative to large cap stocks year-to-date, small cap outperformed large cap in the third quarter with the Russell 2000 increasing 9.3% and the S&P 500 increasing 5.9%. During the quarter, large cap value stocks outperformed growth with S&P 500 value stocks increasing 9.1% versus 3.7% for S&P 500 growth stocks. Developed international stock indices underperformed relative to emerging market counterparts as the MSCI EAFE increased 7.3% compared to an 8.7% increase for MSCI Emerging Markets. In Q3, the Bloomberg Aggregate Fixed Income index increased 5.2%.

Investment Results

- The total composite underperformed its target weighted benchmark by 30 bps, returning 4.48% for the quarter, with negative relative performance from all composites except domestic equity. Total PCF performance over the 12-month period was 12.30% with positive relative performance from all asset classes except Private Real Estate. Risky debt and total equity performed the best on an absolute basis over the past 12 months returning 14.1% and 27.2%, respectively.

Asset Allocation and Projects

- All asset classes are within their target ranges for the quarter.

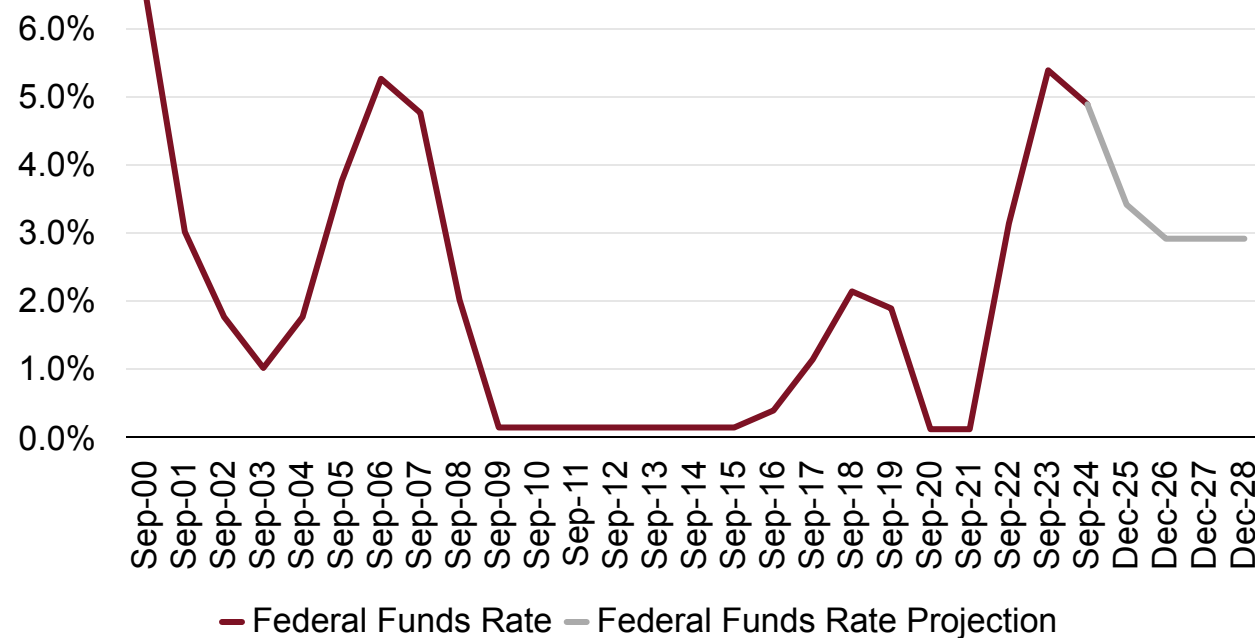


Economy

- The third quarter began with unemployment rising to a near-term peak of 4.3% in July. The unemployment rate declined 0.1% in each of the next two consecutive months following July, decreasing to 4.1% in September as job growth improved.
- The Personal Consumption Expenditure price index's (PCE) yearly growth rate decreased to 2.2% in August, down from 2.4% at the end of the second quarter. Over that same period, the core PCE index, which excludes food and energy, ticked upward from 2.6% to 2.7%. Prices for services increased 3.7% over the twelve months ending in August while prices for goods decreased 0.9%.
- The U.S. Bureau of Economic Analysis (BEA) announced revisions to the previous five years of data, with revised data indicating the post-pandemic economy bounced back stronger than previously estimated.

Bureau of Economic Analysis, Cardinal

FOMC Activity



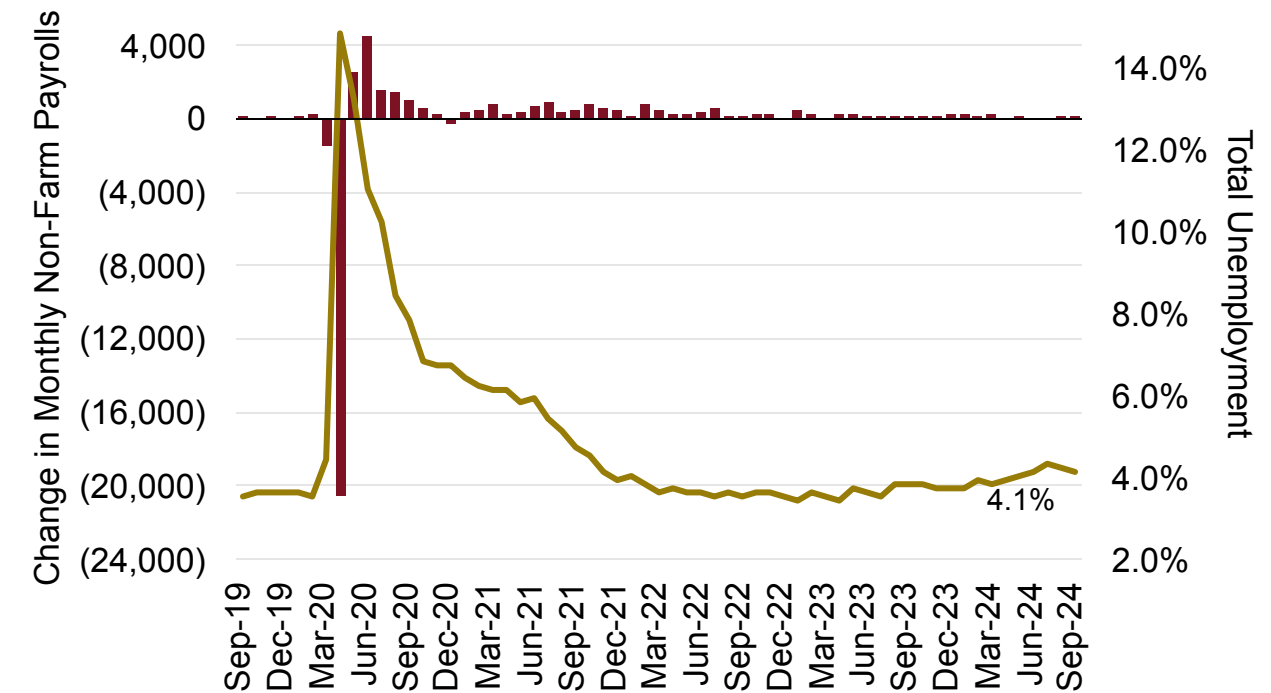
FRED, Cardinal

GDP



Bureau of Economic Analysis

Employment



Bureau of Labor Statistics



Capital Markets

- The Federal Open Market Committee (FOMC) cut the Federal Funds target rate range by 50 basis points at the September meeting, reducing the range to 4.75% - 5.00%. The target range had previously been held at 5.25% - 5.50% since the end of July 2023.
- Equity market returns were positive in the third quarter. Despite underperforming relative to large cap stocks year-to-date, small cap outperformed large cap in the third quarter with the Russell 2000 increasing 9.3% and the S&P 500 increasing 5.9%. During the quarter, large cap value stocks outperformed growth with S&P 500 value stocks increasing 9.1% versus 3.7% for S&P 500 growth stocks. Developed international stock indices underperformed relative to emerging market counterparts as the MSCI EAFE increased 7.3% compared to an 8.7% increase for MSCI Emerging Markets. In Q3, the Bloomberg Aggregate Fixed Income index increased 5.2%.

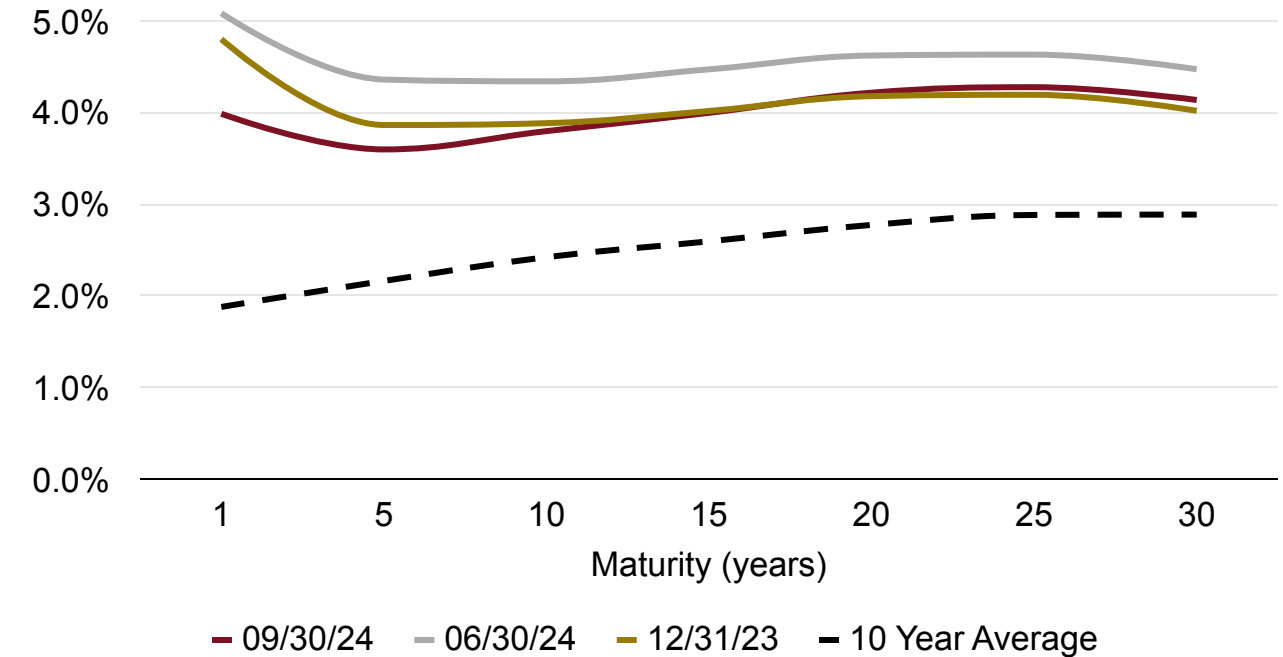
Bloomberg, Federal Reserve, FTSE Russell, S&P, Cardinal

Equity Market Snapshot

| | Quarter | YTD | One Year | Three Year | Five Year | Ten Year |
|-----------------------|---------|-------|----------|------------|-----------|----------|
| S&P 500 | 5.9% | 22.1% | 36.4% | 11.9% | 16.0% | 13.4% |
| S&P 500 - Value | 9.1% | 15.4% | 31.1% | 13.1% | 13.2% | 10.8% |
| S&P 500 - Growth | 3.7% | 28.2% | 41.1% | 10.1% | 17.6% | 15.2% |
| Russell 2000 | 9.3% | 11.2% | 26.8% | 1.9% | 9.4% | 8.8% |
| Russell 2000 - Value | 10.2% | 9.2% | 25.9% | 3.7% | 9.3% | 8.2% |
| Russell 2000 - Growth | 8.4% | 13.2% | 27.6% | (0.4%) | 8.8% | 8.9% |
| MSCI EAFE | 7.3% | 13.0% | 24.8% | 5.5% | 8.2% | 5.7% |
| MSCI EAFE - Value | 8.9% | 13.8% | 23.1% | 8.9% | 8.3% | 4.6% |
| MSCI EAFE - Growth | 5.7% | 12.3% | 26.5% | 1.9% | 7.7% | 6.6% |
| MSCI Emerging Markets | 8.7% | 16.9% | 26.1% | 0.4% | 5.8% | 4.0% |

FTSE Russell, MSCI, S&P

U.S. Treasury Rates



Bloomberg

Fixed Income Market Snapshot

| | Quarter | YTD | One Year | Three Year | Five Year | Ten Year |
|-------------------------|---------|------|----------|------------|-----------|----------|
| ICE BofA 91 Day T-bills | 1.4% | 4.0% | 5.5% | 3.5% | 2.3% | 1.7% |
| Bloomberg Aggregate | 5.2% | 4.5% | 11.6% | (1.4%) | 0.3% | 1.8% |
| U.S. Treasury | 4.7% | 3.8% | 9.7% | (1.8%) | (0.2%) | 1.3% |
| U.S. Agency | 3.4% | 4.3% | 8.1% | 0.1% | 1.0% | 1.8% |
| U.S. Credit | 5.7% | 5.2% | 13.8% | (1.1%) | 1.1% | 2.8% |
| ABS | 3.4% | 5.1% | 8.7% | 1.8% | 2.1% | 2.2% |
| MBS | 5.5% | 4.5% | 12.3% | (1.2%) | 0.0% | 1.4% |
| CMBS | 4.7% | 6.5% | 12.1% | (0.3%) | 1.2% | 2.5% |
| Bloomberg U.S. TIPS | 4.1% | 4.9% | 9.8% | (0.6%) | 2.6% | 2.5% |
| Bloomberg Long G/C | 8.0% | 3.5% | 17.2% | (6.2%) | (2.0%) | 2.3% |
| Bloomberg Municipal | 2.7% | 2.3% | 10.4% | 0.1% | 1.4% | 2.5% |
| Morningstar LSTA | 2.0% | 6.5% | 9.6% | 6.5% | 5.8% | 4.9% |
| Bloomberg High Yield | 5.3% | 8.0% | 15.7% | 3.1% | 4.7% | 5.0% |

Bloomberg, ICE BofA, Morningstar

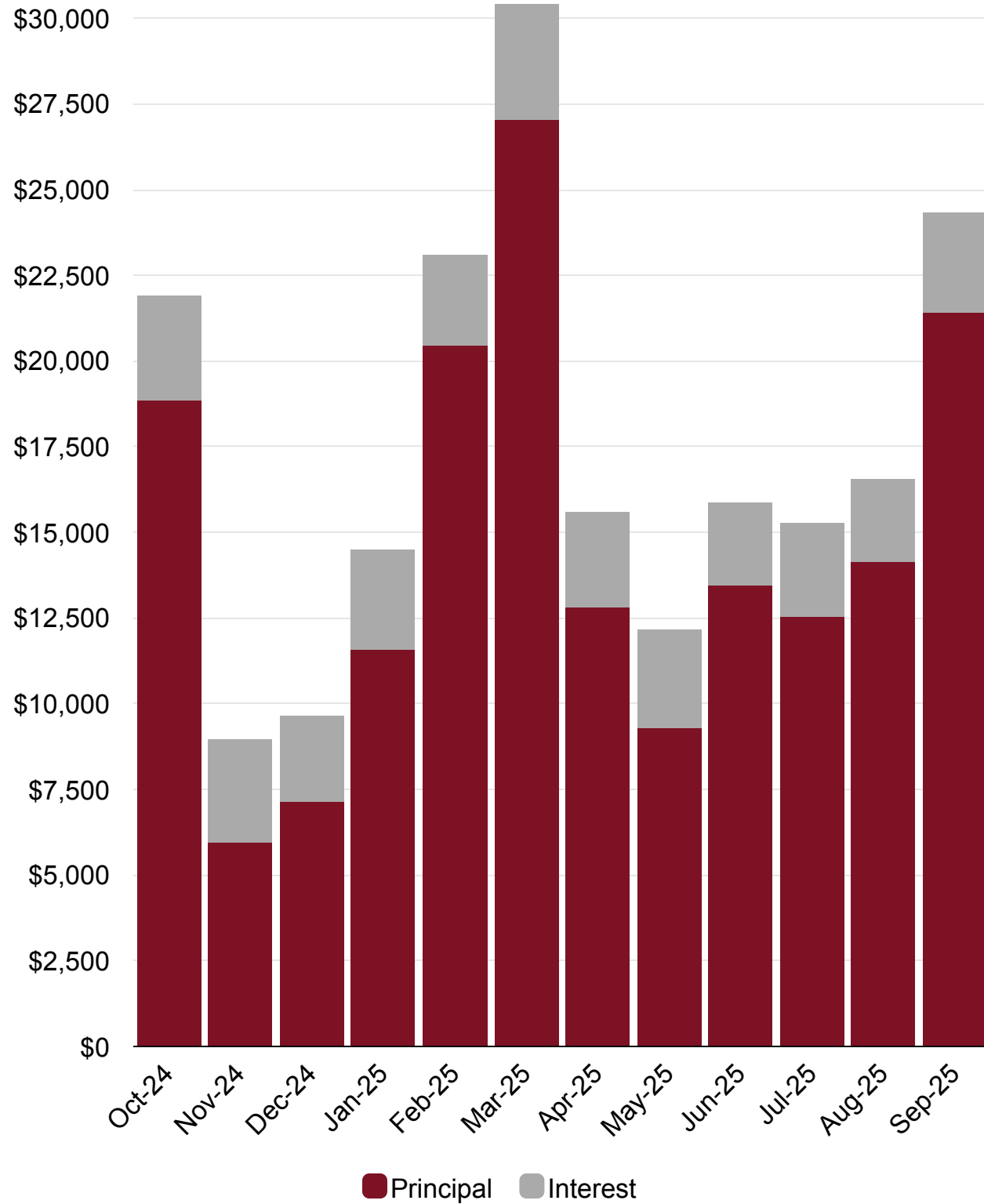


CARDINAL

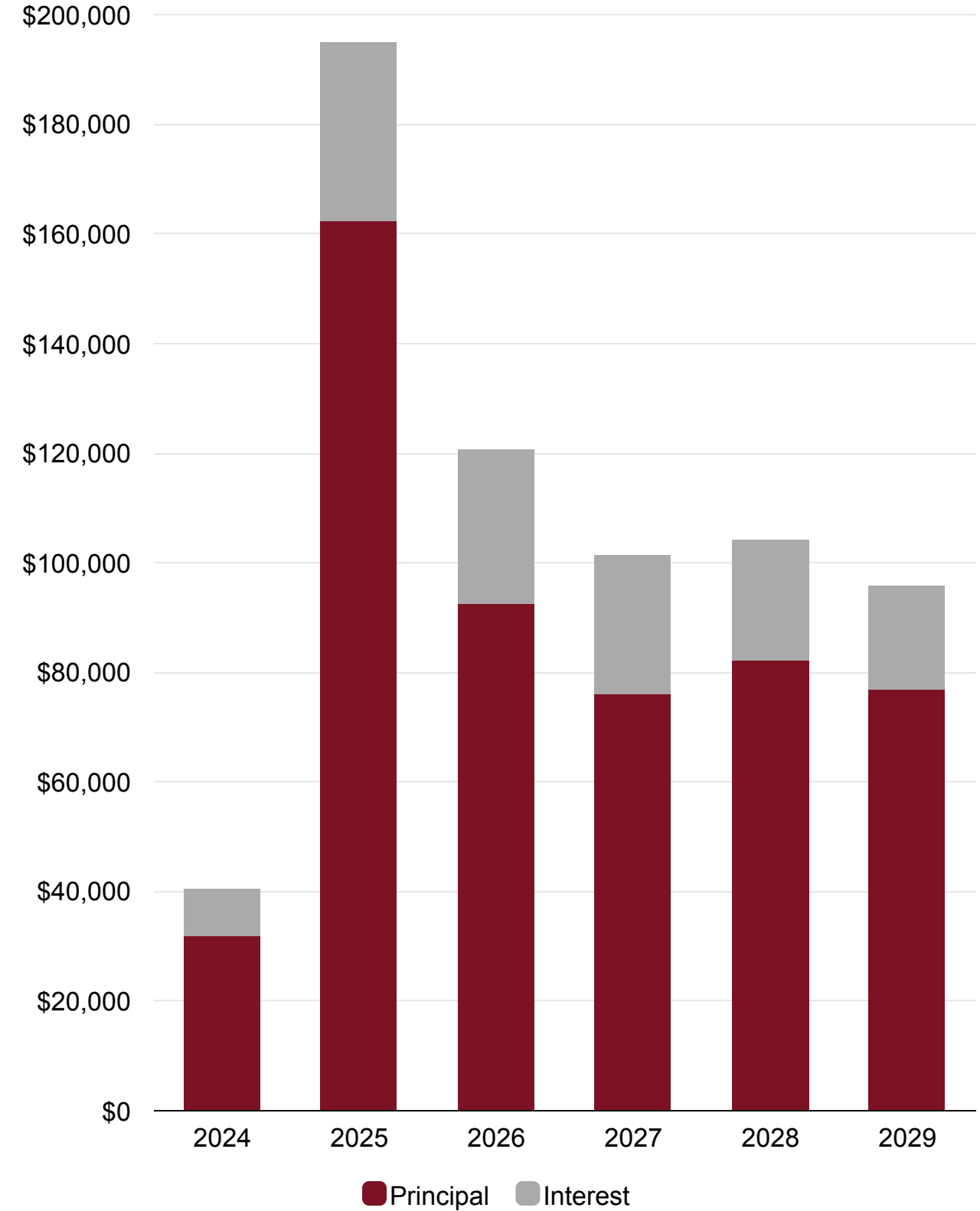
Cash Flows
Core Fixed Income

September 30, 2024

Monthly Cash Flow Projections (\$000s)



Annual Cash Flow Projections (\$000s)





CARDINAL

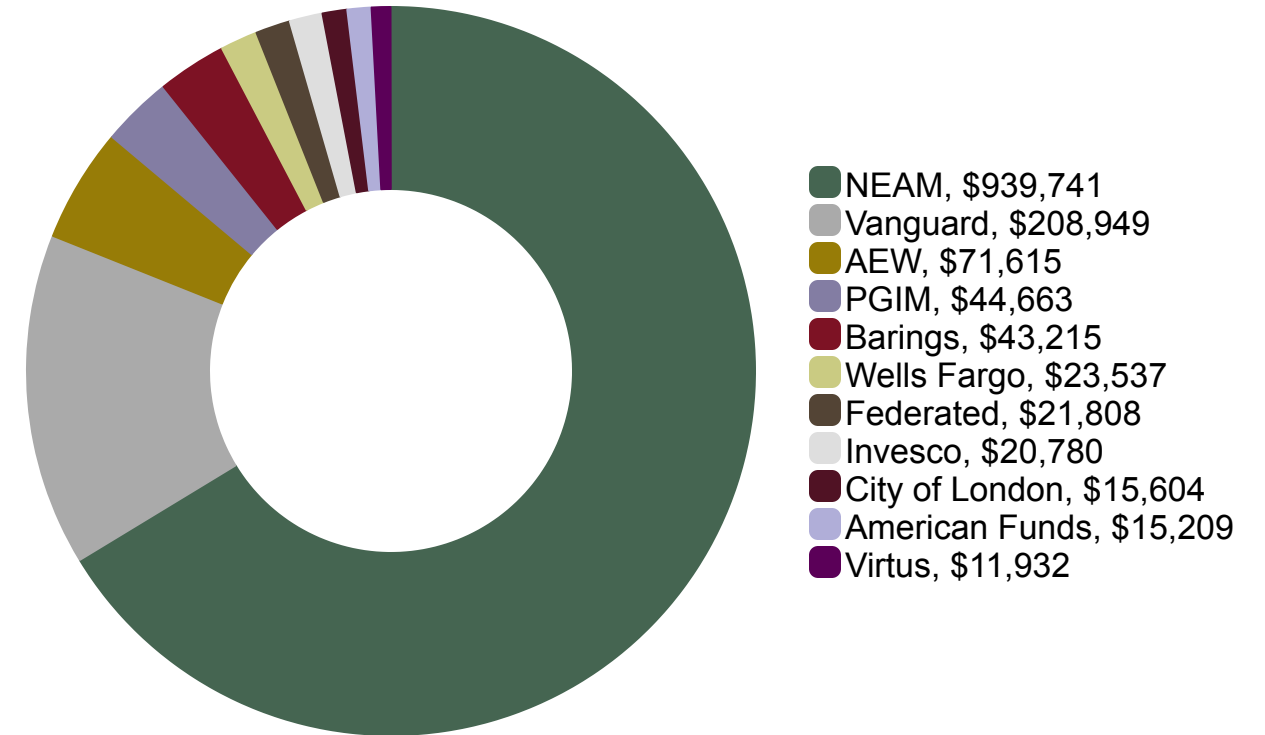
Asset Allocation

September 30, 2024

Allocation by Asset Class (\$000s)

| Asset Class | Market Value | Actual Percent | Target Percent | Target Range |
|----------------------------|--------------------|----------------|----------------|------------------|
| Cash | \$23,537 | 1.7% | 2.0% | 1-3% |
| Core Fixed Income | \$939,741 | 66.3% | 66.5% | 60-73% |
| Risky Debt | \$131,562 | 9.3% | 9.0% | 7.5-10.5% |
| High Yield Bank Loans | \$43,215 | 3.1% | 3.0% | 2.5-3.5% |
| High Yield Bonds | \$43,684 | 3.1% | 3.0% | 2.5-3.5% |
| Emerging Markets Debt | \$44,663 | 3.2% | 3.0% | 2.5-3.5% |
| Equity | \$229,819 | 16.2% | 15.0% | 12-18% |
| Global Minimum Volatility | \$74,241 | 5.2% | 5.0% | 4-6% |
| U.S. All Cap Stocks | \$46,770 | 3.3% | 3.0% | 2.5-3.5% |
| U.S. Value Stocks | \$23,693 | 1.7% | 1.5% | 1-2% |
| U.S. Small Cap Stocks | \$23,387 | 1.7% | 1.5% | 1-2% |
| International Equity | \$61,728 | 4.4% | 4.0% | 3-5% |
| Private Real Estate | \$92,395 | 6.5% | 7.5% | 6-9% |
| Total | \$1,417,053 | 100.0% | 100.0% | |

Allocation by Manager (\$000s)

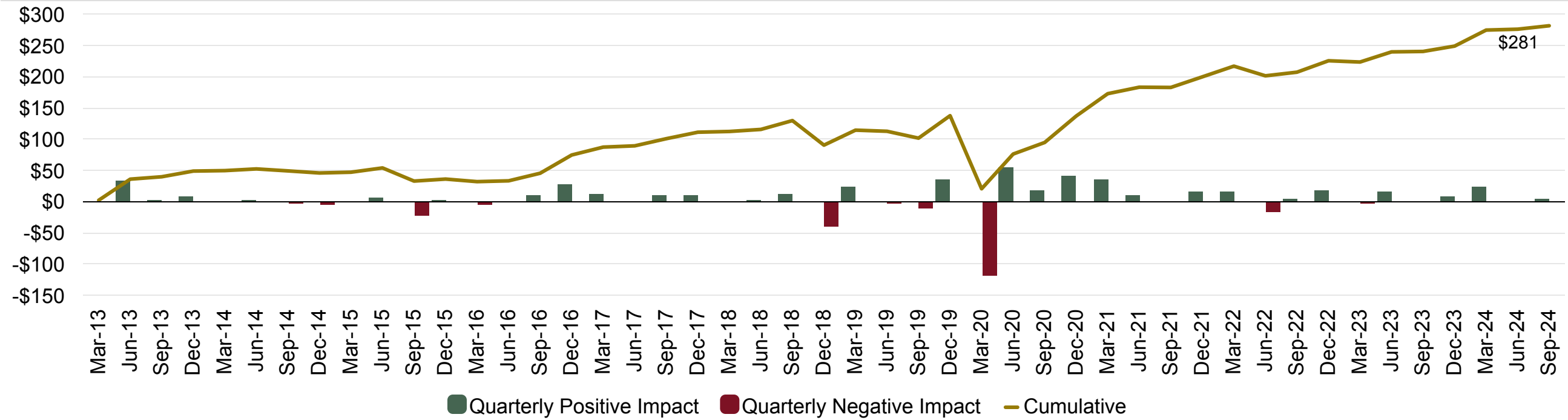




Asset Allocation

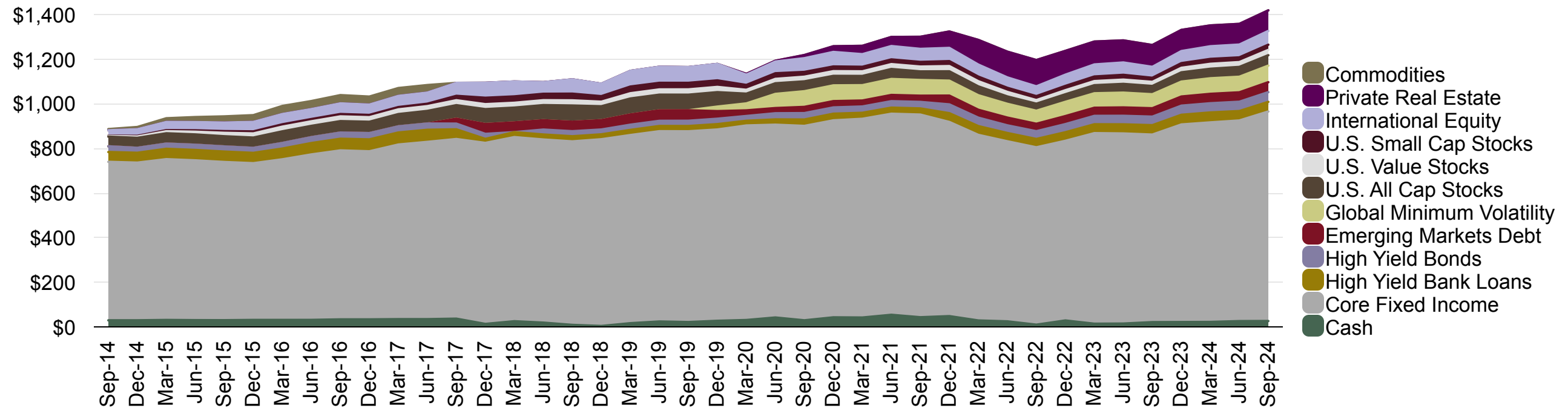
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Value Added or (Detracted) by the Diversified Portfolio (\$MM)*



*The legacy allocation consisted of 50% Treasury and 50% Agency.
Principal, Investment Managers, Cardinal

Asset Growth (\$MM)



Principal, Investment Managers, Cardinal



Performance

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| Total Composites | | | | | | | | | | Net of Fees | |
|--------------------------------------|-----------------------|--------|--------------|----------------|----------------|----------------|--------------|--------------|--------------|-----------------|----------------|
| Composite | Market Value (\$000s) | Weight | Quarter | YTD | One Year | Three Years | Five Years | Seven Years | Ten Years | Since Inception | Inception Date |
| PCF Composite | \$1,417,053 | 100.0% | 4.48% | 6.60% | 12.30% | 1.77% | 3.16% | 3.37% | 3.28% | 2.89% | Jan-12 |
| Blended Benchmark ¹ | | | <u>4.78%</u> | <u>5.93%</u> | <u>11.56%</u> | <u>1.12%</u> | <u>2.47%</u> | <u>2.87%</u> | <u>2.83%</u> | <u>3.07%</u> | |
| Relative Performance | | | (0.30%) | 0.67% | 0.74% | 0.65% | 0.69% | 0.50% | 0.45% | (0.18%) | |
| Cash Composite | \$23,537 | 1.7% | 1.30% | 3.97% | 5.35% | 3.59% | 2.26% | 2.00% | 1.45% | 1.16% | Jan-12 |
| Blended Benchmark ² | | | <u>1.35%</u> | <u>3.97%</u> | <u>5.37%</u> | <u>3.41%</u> | <u>2.23%</u> | <u>2.14%</u> | <u>1.57%</u> | <u>1.25%</u> | |
| Relative Performance | | | (0.05%) | 0.00% | (0.02%) | 0.18% | 0.03% | (0.14%) | (0.12%) | (0.09%) | |
| Core Fixed Income Composite | \$939,741 | 66.3% | 4.42% | 5.29% | 10.86% | 0.36% | 1.43% | 2.06% | 2.21% | 2.03% | Jan-12 |
| Blended Benchmark ² | | | <u>4.59%</u> | <u>4.62%</u> | <u>10.36%</u> | <u>(0.33%)</u> | <u>0.82%</u> | <u>1.56%</u> | <u>1.77%</u> | <u>1.87%</u> | |
| Relative Performance | | | (0.17%) | 0.67% | 0.50% | 0.69% | 0.61% | 0.50% | 0.44% | 0.16% | |
| Risky Debt Composite | \$131,562 | 9.3% | 4.15% | 7.47% | 14.10% | 2.65% | 3.41% | 3.54% | 3.53% | 3.62% | Apr-13 |
| Blended Benchmark ² | | | <u>4.40%</u> | <u>7.48%</u> | <u>14.09%</u> | <u>2.77%</u> | <u>3.39%</u> | <u>3.64%</u> | <u>3.66%</u> | <u>3.72%</u> | |
| Relative Performance | | | (0.25%) | (0.01%) | 0.01% | (0.12%) | 0.02% | (0.10%) | (0.13%) | (0.10%) | |
| Total Equity Composite | \$229,819 | 16.2% | 7.26% | 15.88% | 27.22% | 7.13% | 9.95% | 8.65% | 8.57% | 10.20% | Nov-12 |
| Blended Benchmark ² | | | <u>8.58%</u> | <u>15.70%</u> | <u>26.67%</u> | <u>5.97%</u> | <u>9.34%</u> | <u>7.92%</u> | <u>8.12%</u> | <u>9.84%</u> | |
| Relative Performance | | | (1.32%) | 0.18% | 0.55% | 1.16% | 0.61% | 0.73% | 0.45% | 0.36% | |
| Private Real Estate Composite | \$92,395 | 6.5% | (0.19%) | (1.61%) | (4.30%) | 1.62% | - | - | - | 4.30% | Jan-20 |
| Blended Benchmark ² | | | <u>0.03%</u> | <u>(3.20%)</u> | <u>(8.04%)</u> | <u>(0.99%)</u> | - | - | - | <u>2.19%</u> | |
| Relative Performance | | | (0.22%) | 1.59% | 3.74% | 2.61% | - | - | - | 2.11% | |



Core Fixed Income and Risky Debt

Net of Fees

| Composite | Market Value (\$000s) | Weight | Quarter | YTD | One Year | Three Years | Five Years | Seven Years | Ten Years | Since Inception | Inception Date |
|--|-----------------------|--------|--------------|--------------|---------------|----------------|--------------|--------------|--------------|-----------------|----------------|
| Core Fixed Income Composite | \$939,741 | 66.3% | 4.42% | 5.29% | 10.86% | 0.36% | 1.43% | 2.06% | 2.21% | 2.03% | Jan-12 |
| Blended Benchmark ² | | | <u>4.59%</u> | <u>4.62%</u> | <u>10.36%</u> | <u>(0.33%)</u> | <u>0.82%</u> | <u>1.56%</u> | <u>1.77%</u> | <u>1.87%</u> | |
| Relative Performance | | | (0.17%) | 0.67% | 0.50% | 0.69% | 0.61% | 0.50% | 0.44% | 0.16% | |
| NEAM | \$939,741 | 66.3% | 4.42% | 5.29% | 10.86% | 0.36% | 1.43% | 2.06% | 2.25% | 2.17% | Jun-14 |
| Bloomberg U.S. Intermediate Aggregate | | | <u>4.59%</u> | <u>4.62%</u> | <u>10.36%</u> | <u>(0.33%)</u> | <u>0.82%</u> | <u>1.56%</u> | <u>1.74%</u> | <u>1.69%</u> | |
| Relative Performance | | | (0.17%) | 0.67% | 0.50% | 0.69% | 0.61% | 0.50% | 0.51% | 0.48% | |
| Risky Debt Composite | \$131,562 | 9.3% | 4.15% | 7.47% | 14.10% | 2.65% | 3.41% | 3.54% | 3.53% | 3.62% | Apr-13 |
| Blended Benchmark ² | | | <u>4.40%</u> | <u>7.48%</u> | <u>14.09%</u> | <u>2.77%</u> | <u>3.39%</u> | <u>3.64%</u> | <u>3.66%</u> | <u>3.72%</u> | |
| Relative Performance | | | (0.25%) | (0.01%) | 0.01% | (0.12%) | 0.02% | (0.10%) | (0.13%) | (0.10%) | |
| Barings U.S. Loan Fund | \$43,215 | 3.0% | 2.01% | 6.61% | 9.82% | 5.76% | 5.10% | 4.66% | - | 4.80% | Aug-16 |
| Morningstar LSTA U.S. Leveraged Loan | | | <u>1.88%</u> | <u>6.02%</u> | <u>8.89%</u> | <u>5.79%</u> | <u>5.07%</u> | <u>4.61%</u> | - | <u>4.71%</u> | |
| Relative Performance | | | 0.13% | 0.59% | 0.93% | (0.03%) | 0.03% | 0.05% | - | 0.09% | |
| Federated Instl High Yield Bond (FIHBX) | \$21,808 | 1.5% | 4.84% | 6.70% | 13.99% | 2.46% | 4.08% | - | - | 4.66% | Apr-18 |
| ICE BofA U.S. Cash Pay High Yield | | | <u>5.23%</u> | <u>7.80%</u> | <u>15.40%</u> | <u>2.95%</u> | <u>4.39%</u> | - | - | <u>4.86%</u> | |
| Relative Performance | | | (0.39%) | (1.10%) | (1.41%) | (0.49%) | (0.31%) | - | - | (0.20%) | |
| Vanguard High Yield Corporate (VWEAX) | \$21,876 | 1.5% | 4.41% | 6.68% | 14.44% | 2.94% | 4.00% | - | - | 4.79% | Apr-18 |
| ICE BofA U.S. Cash Pay High Yield | | | <u>5.23%</u> | <u>7.80%</u> | <u>15.40%</u> | <u>2.95%</u> | <u>4.39%</u> | - | - | <u>4.86%</u> | |
| Relative Performance | | | (0.82%) | (1.12%) | (0.96%) | (0.01%) | (0.39%) | - | - | (0.07%) | |
| PGIM Emerging Markets Debt (PDHQX) | \$44,663 | 3.2% | 5.83% | 8.96% | 18.54% | (0.64%) | - | - | - | 1.83% | Jul-20 |
| J.P. Morgan EMBI Global Diversified | | | <u>6.10%</u> | <u>8.48%</u> | <u>18.36%</u> | <u>(0.61%)</u> | - | - | - | <u>1.05%</u> | |
| Relative Performance | | | (0.27%) | 0.48% | 0.18% | (0.03%) | - | - | - | 0.78% | |



Performance

September 30, 2024

| Total Equity | | | | | | | | | | Net of Fees | |
|---|-----------------------|--------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|-----------------|----------------|
| Composite | Market Value (\$000s) | Weight | Quarter | YTD | One Year | Three Years | Five Years | Seven Years | Ten Years | Since Inception | Inception Date |
| Total Equity Composite | \$229,819 | 16.2% | 7.26% | 15.88% | 27.22% | 7.13% | 9.95% | 8.65% | 8.57% | 10.20% | Nov-12 |
| Blended Benchmark ² | | | <u>8.58%</u> | <u>15.70%</u> | <u>26.67%</u> | <u>5.97%</u> | <u>9.34%</u> | <u>7.92%</u> | <u>8.12%</u> | <u>9.84%</u> | |
| Relative Performance | | | (1.32%) | 0.18% | 0.55% | 1.16% | 0.61% | 0.73% | 0.45% | 0.36% | |
| Vanguard Global Minimum Volatility (VMNVX) | \$74,241 | 5.2% | 6.16% | 15.62% | 23.42% | 8.15% | - | - | - | 5.62% | Dec-19 |
| MSCI ACWI Minimum Volatility (Net) | | | <u>9.79%</u> | <u>15.27%</u> | <u>22.70%</u> | <u>5.52%</u> | - | - | - | <u>5.81%</u> | |
| Relative Performance | | | (3.63%) | 0.35% | 0.72% | 2.63% | - | - | - | (0.19%) | |
| Domestic Equity Composite | \$93,850 | 6.6% | 8.12% | 17.37% | 31.62% | 9.56% | 13.76% | 12.28% | 11.64% | 13.17% | Nov-12 |
| Blended Benchmark ² | | | <u>7.76%</u> | <u>17.16%</u> | <u>31.14%</u> | <u>7.77%</u> | <u>12.78%</u> | <u>11.15%</u> | <u>10.93%</u> | <u>12.58%</u> | |
| Relative Performance | | | 0.36% | 0.21% | 0.48% | 1.79% | 0.98% | 1.13% | 0.71% | 0.59% | |
| International Equity Composite | \$61,728 | 4.4% | 7.32% | 13.88% | 25.43% | 2.51% | 8.18% | 5.69% | 5.51% | 5.42% | May-13 |
| Blended Benchmark ² | | | <u>8.37%</u> | <u>13.99%</u> | <u>25.11%</u> | <u>3.99%</u> | <u>7.84%</u> | <u>5.36%</u> | <u>5.31%</u> | <u>5.34%</u> | |
| Relative Performance | | | (1.05%) | (0.11%) | 0.32% | (1.48%) | 0.34% | 0.33% | 0.20% | 0.08% | |



Performance

September 30, 2024

| Domestic Equity | | | | | | | | | | Net of Fees | |
|---|-----------------------|--------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| Composite | Market Value (\$000s) | Weight | Quarter | YTD | One Year | Three Years | Five Years | Seven Years | Ten Years | Since Inception | Inception Date |
| Total Equity Composite | \$229,819 | 16.2% | 7.26% | 15.88% | 27.22% | 7.13% | 9.95% | 8.65% | 8.57% | 10.20% | Nov-12 |
| Blended Benchmark ² | | | <u>8.58%</u> | <u>15.70%</u> | <u>26.67%</u> | <u>5.97%</u> | <u>9.34%</u> | <u>7.92%</u> | <u>8.12%</u> | <u>9.84%</u> | |
| Relative Performance | | | (1.32%) | 0.18% | 0.55% | 1.16% | 0.61% | 0.73% | 0.45% | 0.36% | |
| Domestic Equity Composite | \$93,850 | 6.6% | 8.12% | 17.37% | 31.62% | 9.56% | 13.76% | 12.28% | 11.64% | 13.17% | Nov-12 |
| Blended Benchmark ² | | | <u>7.76%</u> | <u>17.16%</u> | <u>31.14%</u> | <u>7.77%</u> | <u>12.78%</u> | <u>11.15%</u> | <u>10.93%</u> | <u>12.58%</u> | |
| Relative Performance | | | 0.36% | 0.21% | 0.48% | 1.79% | 0.98% | 1.13% | 0.71% | 0.59% | |
| Vanguard Total Stock Market (VITSX) | \$46,770 | 3.3% | 6.17% | 20.57% | 35.25% | 10.11% | 15.20% | 13.69% | 12.80% | 14.17% | Nov-12 |
| Russell 3000 | | | <u>6.22%</u> | <u>20.61%</u> | <u>35.14%</u> | <u>10.24%</u> | <u>15.22%</u> | <u>13.70%</u> | <u>12.79%</u> | <u>14.17%</u> | |
| Relative Performance | | | (0.05%) | (0.04%) | 0.11% | (0.13%) | (0.02%) | (0.01%) | 0.01% | 0.00% | |
| Vanguard Russell 1000 Value (VRVIX) | \$23,693 | 1.7% | 9.41% | 16.64% | 27.69% | 8.96% | 10.64% | 9.49% | 9.16% | 9.18% | May-14 |
| Russell 1000 Value | | | <u>9.41%</u> | <u>16.61%</u> | <u>27.65%</u> | <u>8.93%</u> | <u>10.60%</u> | <u>9.44%</u> | <u>9.14%</u> | <u>9.16%</u> | |
| Relative Performance | | | 0.00% | 0.03% | 0.04% | 0.03% | 0.04% | 0.05% | 0.02% | 0.02% | |
| Vanguard S&P Small Cap 600 (VSMSX) | \$11,454 | 0.8% | 10.11% | 9.29% | 25.78% | 3.91% | 10.17% | - | - | 7.87% | Mar-18 |
| Russell 2000 | | | <u>9.25%</u> | <u>11.09%</u> | <u>26.66%</u> | <u>1.76%</u> | <u>9.30%</u> | - | - | <u>6.79%</u> | |
| Relative Performance | | | 0.86% | (1.80%) | (0.88%) | 2.15% | 0.87% | - | - | 1.08% | |
| Virtus KAR Small Cap Core (PKSFX) | \$11,932 | 0.8% | 11.58% | 14.60% | 31.21% | 13.28% | 15.62% | - | - | 15.23% | Mar-18 |
| Russell 2000 | | | <u>9.25%</u> | <u>11.09%</u> | <u>26.66%</u> | <u>1.76%</u> | <u>9.30%</u> | - | - | <u>6.79%</u> | |
| Relative Performance | | | 2.33% | 3.51% | 4.55% | 11.52% | 6.32% | - | - | 8.44% | |



Performance

International Equity

Net of Fees

| Composite | Market Value (\$000s) | Weight | Quarter | YTD | One Year | Three Years | Five Years | Seven Years | Ten Years | Since Inception | Inception Date |
|--|-----------------------|--------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Total Equity Composite | \$229,819 | 16.2% | 7.26% | 15.88% | 27.22% | 7.13% | 9.95% | 8.65% | 8.57% | 10.20% | Nov-12 |
| Blended Benchmark ² | | | <u>8.58%</u> | <u>15.70%</u> | <u>26.67%</u> | <u>5.97%</u> | <u>9.34%</u> | <u>7.92%</u> | <u>8.12%</u> | <u>9.84%</u> | |
| Relative Performance | | | (1.32%) | 0.18% | 0.55% | 1.16% | 0.61% | 0.73% | 0.45% | 0.36% | |
| International Equity Composite | \$61,728 | 4.4% | 7.32% | 13.88% | 25.43% | 2.51% | 8.18% | 5.69% | 5.51% | 5.42% | May-13 |
| Blended Benchmark ² | | | <u>8.37%</u> | <u>13.99%</u> | <u>25.11%</u> | <u>3.99%</u> | <u>7.84%</u> | <u>5.36%</u> | <u>5.31%</u> | <u>5.34%</u> | |
| Relative Performance | | | (1.05%) | (0.11%) | 0.32% | (1.48%) | 0.34% | 0.33% | 0.20% | 0.08% | |
| American Funds EuroPacific Growth (FEUPX) | \$15,209 | 1.1% | 5.41% | 13.00% | 24.73% | 0.06% | 7.53% | - | - | 6.05% | Jul-18 |
| FTSE Global All Cap ex U.S. (Net) | | | <u>8.37%</u> | <u>13.99%</u> | <u>25.11%</u> | <u>3.99%</u> | <u>7.85%</u> | - | - | <u>6.01%</u> | |
| Relative Performance | | | (2.96%) | (0.99%) | (0.38%) | (3.93%) | (0.32%) | - | - | 0.04% | |
| City of London Intl Equity Fund | \$15,604 | 1.1% | 7.81% | 15.31% | 27.14% | 1.35% | 9.11% | - | - | 6.20% | Aug-18 |
| FTSE Global All Cap ex U.S. (Net) | | | <u>8.37%</u> | <u>13.99%</u> | <u>25.11%</u> | <u>3.99%</u> | <u>7.85%</u> | - | - | <u>5.72%</u> | |
| Relative Performance | | | (0.56%) | 1.32% | 2.03% | (2.64%) | 1.26% | - | - | 0.48% | |
| Vanguard Total Intl Stock (VTSNX) | \$30,914 | 2.2% | 8.03% | 13.60% | 24.92% | 4.03% | 7.78% | 5.52% | 5.46% | 5.48% | May-13 |
| FTSE Global All Cap ex U.S. (Net) | | | <u>8.37%</u> | <u>13.99%</u> | <u>25.11%</u> | <u>3.99%</u> | <u>7.85%</u> | <u>5.56%</u> | <u>5.43%</u> | <u>5.47%</u> | |
| Relative Performance | | | (0.34%) | (0.39%) | (0.19%) | 0.04% | (0.07%) | (0.04%) | 0.03% | 0.01% | |

September 30, 2024



Private Real Estate

Net of Fees

| Composite | Market Value (\$000s) | Weight | Quarter | YTD | One Year | Three Years | Five Years | Seven Years | Ten Years | Since Inception | Inception Date |
|--------------------------------------|--------------------------|--------|--------------|----------------|----------------|----------------|---------------|----------------|--------------|--------------------|-------------------|
| Private Real Estate Composite | \$92,395 | 6.5% | (0.19%) | (1.61%) | (4.30%) | 1.62% | - | - | - | 4.30% | Jan-20 |
| Blended Benchmark ² | | | <u>0.03%</u> | <u>(3.20%)</u> | <u>(8.04%)</u> | <u>(0.99%)</u> | - | - | - | <u>2.19%</u> | |
| Relative Performance | | | (0.22%) | 1.59% | 3.74% | 2.61% | - | - | - | 2.11% | |
| AEW Core Property Trust | \$71,615 | 5.1% | (0.40%) | (1.49%) | (3.40%) | 1.42% | - | - | - | 4.05% | Jul-20 |
| NFI-ODCE (Net) | | | <u>0.03%</u> | <u>(3.20%)</u> | <u>(8.04%)</u> | <u>(0.99%)</u> | - | - | - | <u>2.41%</u> | |
| Relative Performance | | | (0.43%) | 1.71% | 4.64% | 2.41% | - | - | - | 1.64% | |
| Invesco U.S. Income Fund LP | \$20,780 | 1.5% | 0.54% | (2.06%) | (7.32%) | 2.48% | - | - | - | 6.25% | Jan-20 |
| NFI-ODCE (Net) | | | <u>0.03%</u> | <u>(3.19%)</u> | <u>(8.03%)</u> | <u>(0.98%)</u> | - | - | - | <u>2.19%</u> | |
| Relative Performance | | | 0.51% | 1.13% | 0.71% | 3.46% | - | - | - | 4.06% | |

Endnotes

1. The blended benchmark consists of a target weighted blend of the underlying portfolio benchmarks.
2. The blended benchmark consists of a market value weighted blend of the underlying portfolio benchmarks.

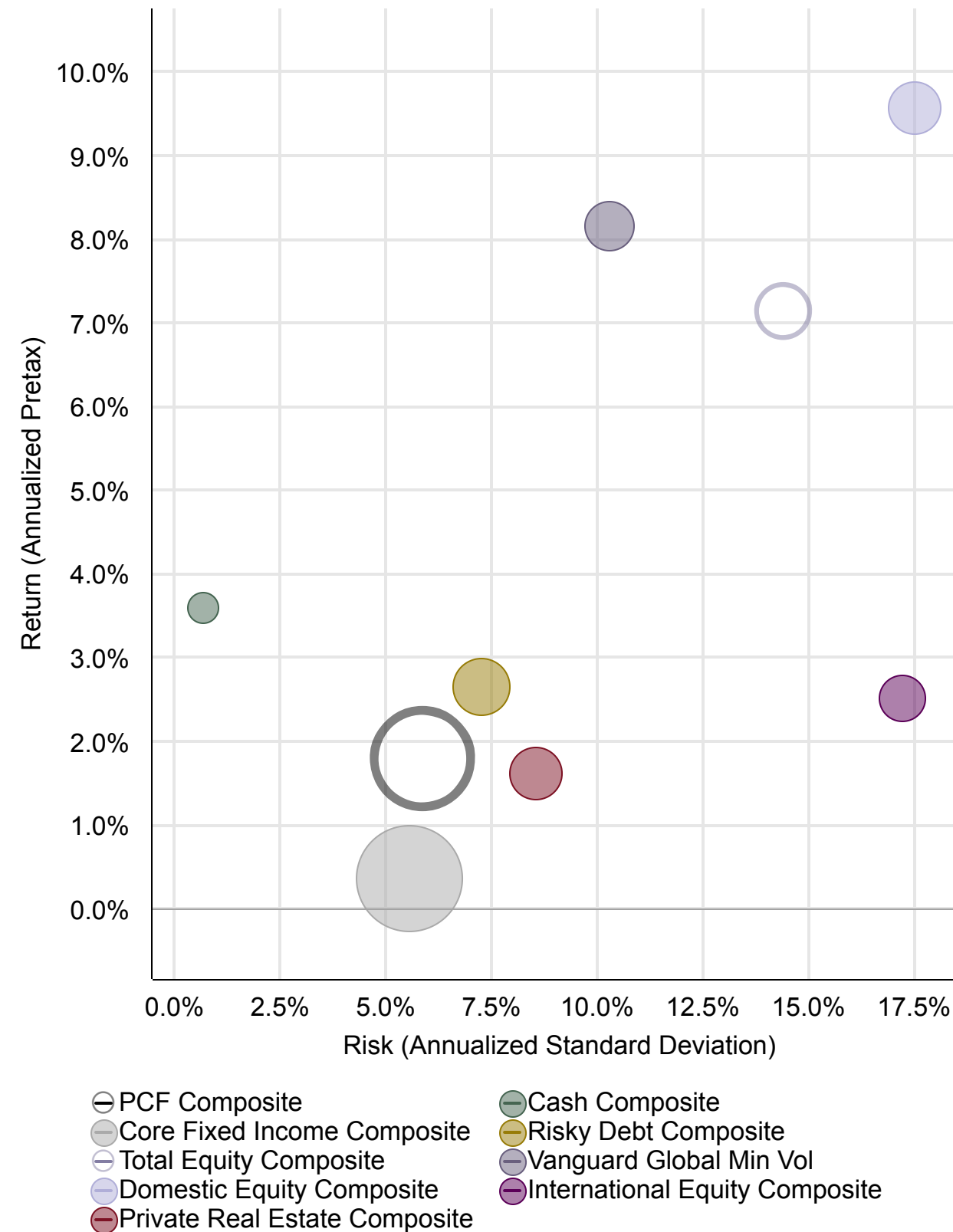
Portfolio benchmarks are reduced by a fee stated in the IPS. The target weighted composite benchmark is not adjusted for any fees.



Risk Assessment

September 30, 2024

Three Year Composite Risk and Return



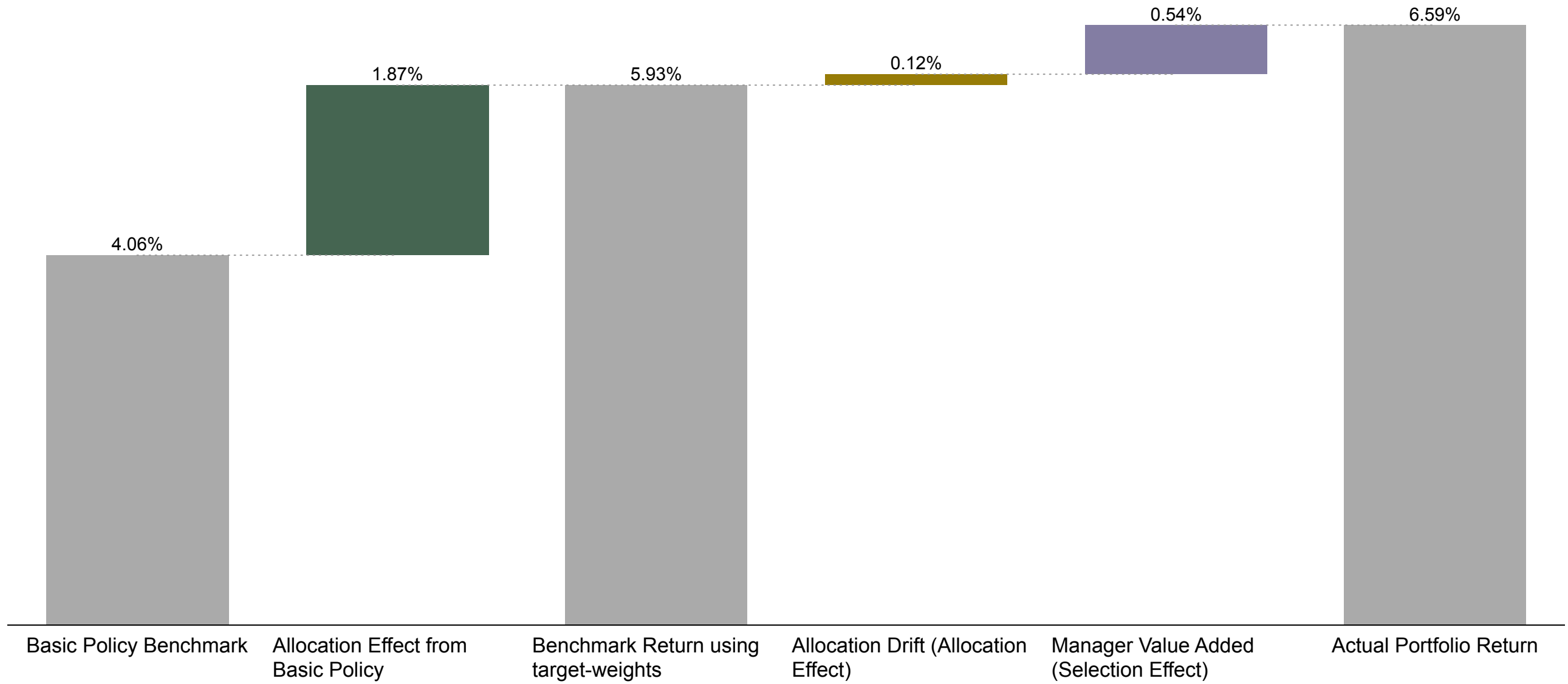
Three Year Asset Class Risk and Return

| Portfolio | Return (Pretax) | Risk (Std Dev) |
|--|-----------------|----------------|
| PCF Composite | 1.8% | 5.9% |
| Cash Composite | 3.6% | 0.7% |
| Core Fixed Income Composite | 0.4% | 5.6% |
| NEAM | 0.4% | 5.6% |
| Risky Debt Composite | 2.7% | 7.3% |
| Barings U.S. Loan Fund | 5.8% | 4.4% |
| Federated Instl High Yield Bond (FIHBX) | 2.5% | 8.6% |
| Vanguard High Yield Corporate (VWEAX) | 2.9% | 8.4% |
| PGIM Emerging Markets Debt (PDHGX) | (0.6%) | 11.3% |
| Total Equity Composite | 7.1% | 14.4% |
| Vanguard Global Minimum Volatility (VMNVX) | 8.2% | 10.3% |
| Domestic Equity Composite | 9.6% | 17.5% |
| Vanguard Total Stock Market (VITSX) | 10.1% | 17.8% |
| Vanguard Russell 1000 Value (VRVIX) | 9.0% | 16.6% |
| Vanguard S&P Small Cap 600 (VSMSX) | 3.9% | 22.0% |
| Virtus KAR Small Cap Core (PKSFX) | 13.3% | 19.1% |
| International Equity Composite | 2.5% | 17.2% |
| American Funds EuroPacific Growth (FEUPX) | 0.1% | 17.9% |
| City of London Intl Equity Fund | 1.4% | 18.0% |
| Vanguard Total Intl Stock (VTSNX) | 4.0% | 17.0% |
| Private Real Estate Composite | 1.6% | 8.6% |
| AEW Core Property Trust | 1.4% | 8.8% |
| Invesco U.S. Income Fund LP | 2.5% | 8.7% |



Attribution Year to Date

Overall Attribution*



*Numbers may not foot due to rounding.
Cardinal

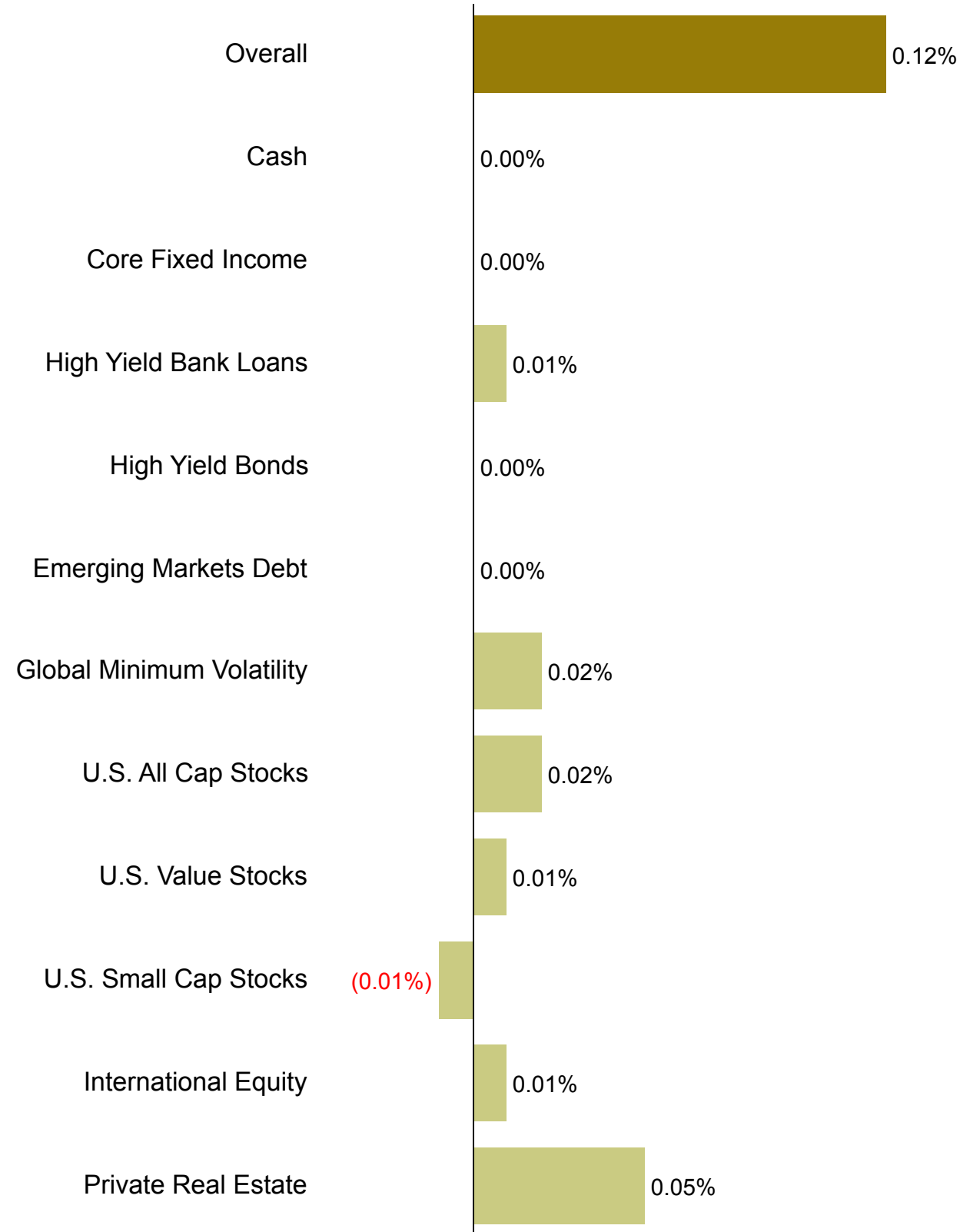
- Drift, or the Allocation effect, was 0.12% year to date.
- The PCF's investment managers have added 0.54% in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.



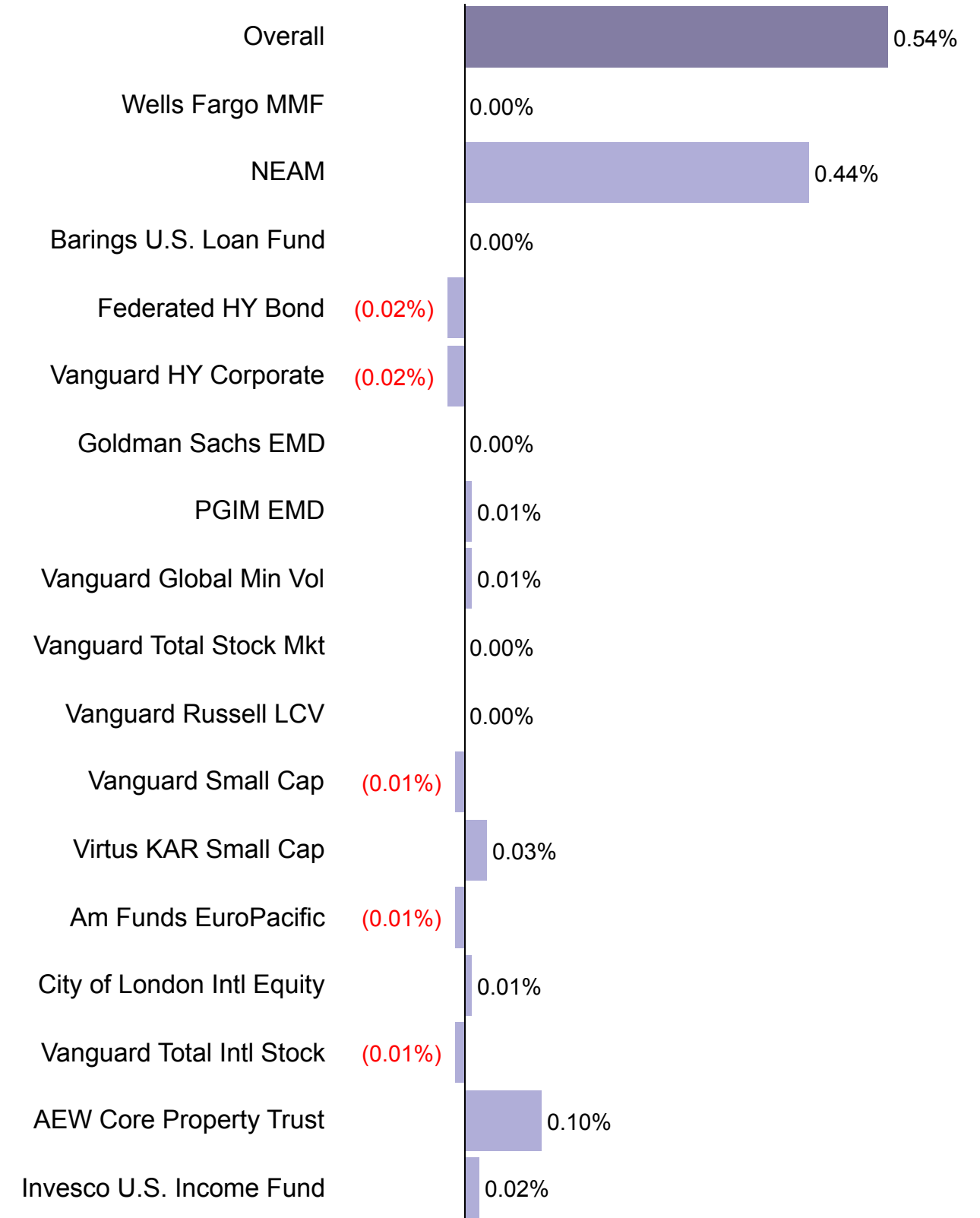
Attribution
Year to Date

September 30, 2024

Allocation Drift



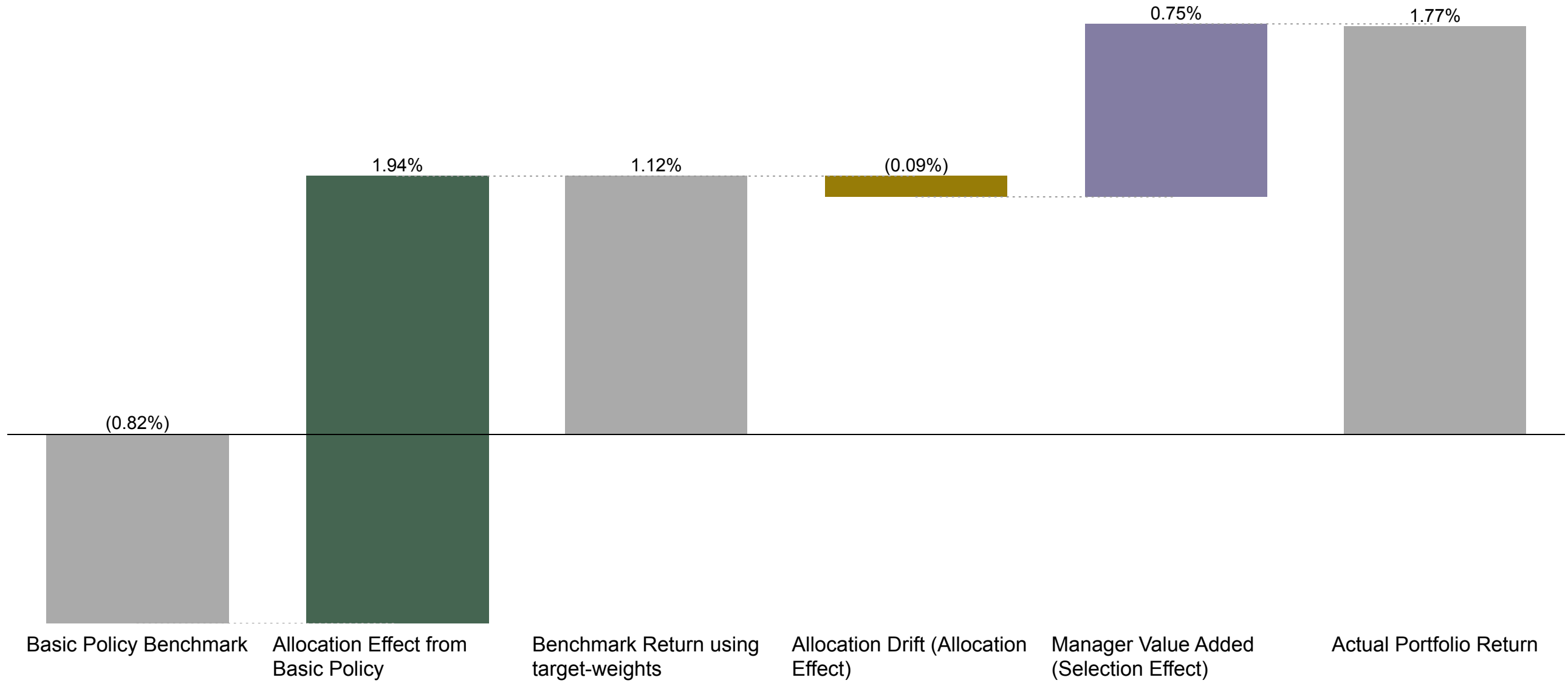
Manager Value Added





Attribution
Three Year

Overall Attribution*



*Numbers may not foot due to rounding.
Cardinal

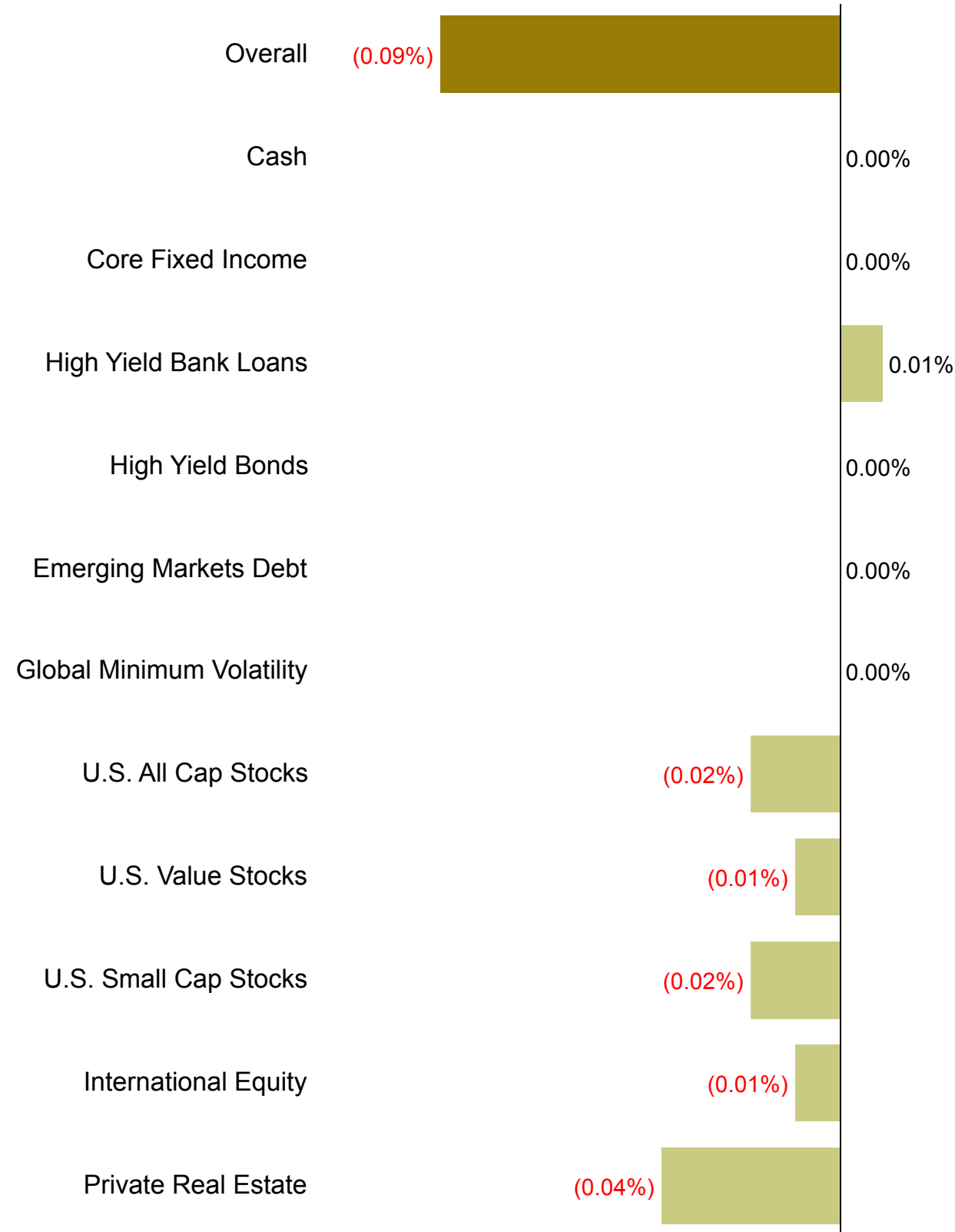
- Drift, or the Allocation effect, was (0.09%) year to date.
- The PCF's investment managers have added 0.75% in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.



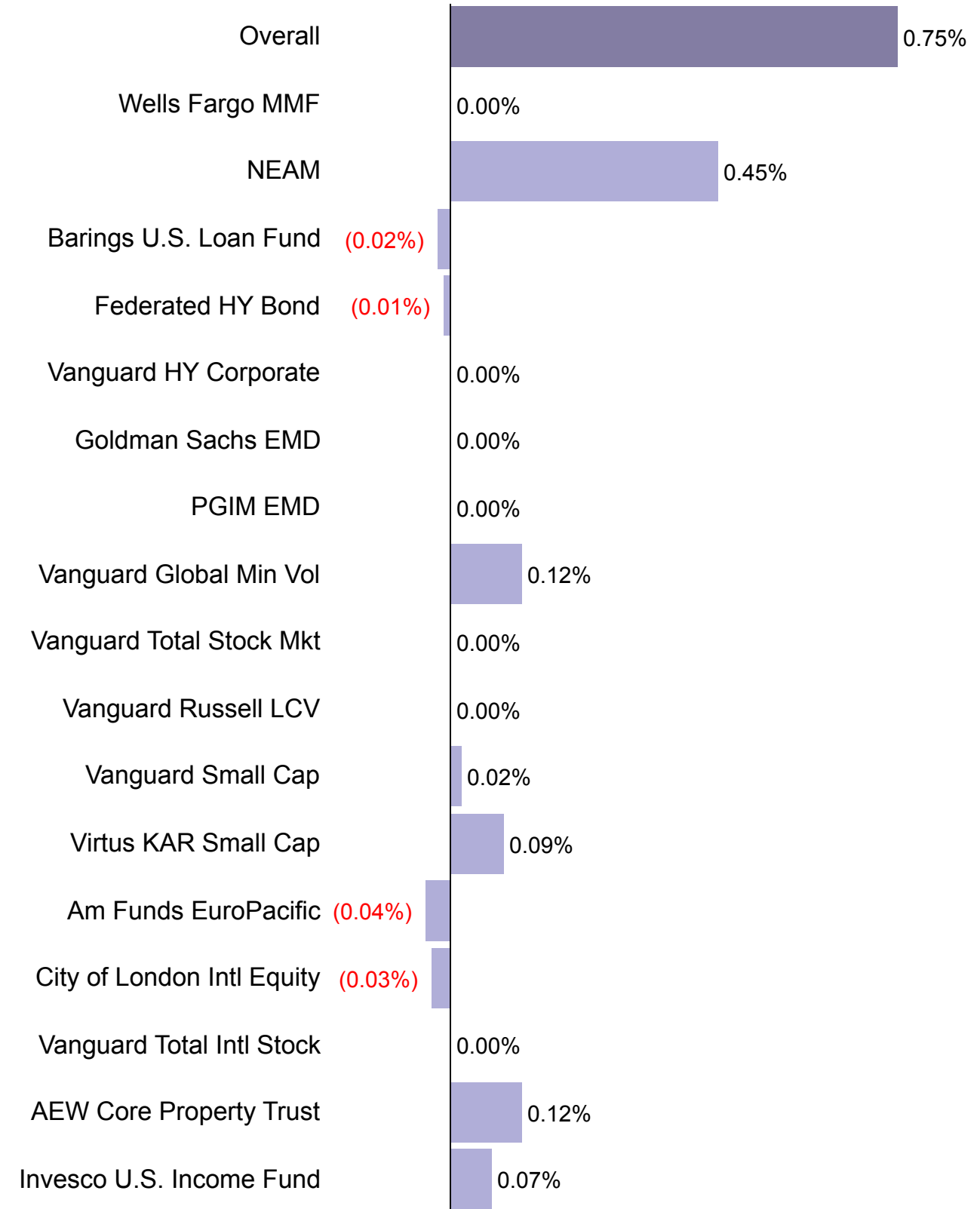
Attribution
Three Year

September 30, 2024

Allocation Drift



Manager Value Added





Characteristics
Core Fixed Income
NEAM

September 30, 2024

Advisor Mandate

- Actively managed fixed income separate account
- Inception: June 2014
- Exceed the total return of the Bloomberg U.S. Intermediate Aggregate Index, net of fees, over a full market cycle.
- Annual Fee: 0.075% on the first \$400 MM, 0.045% thereafter

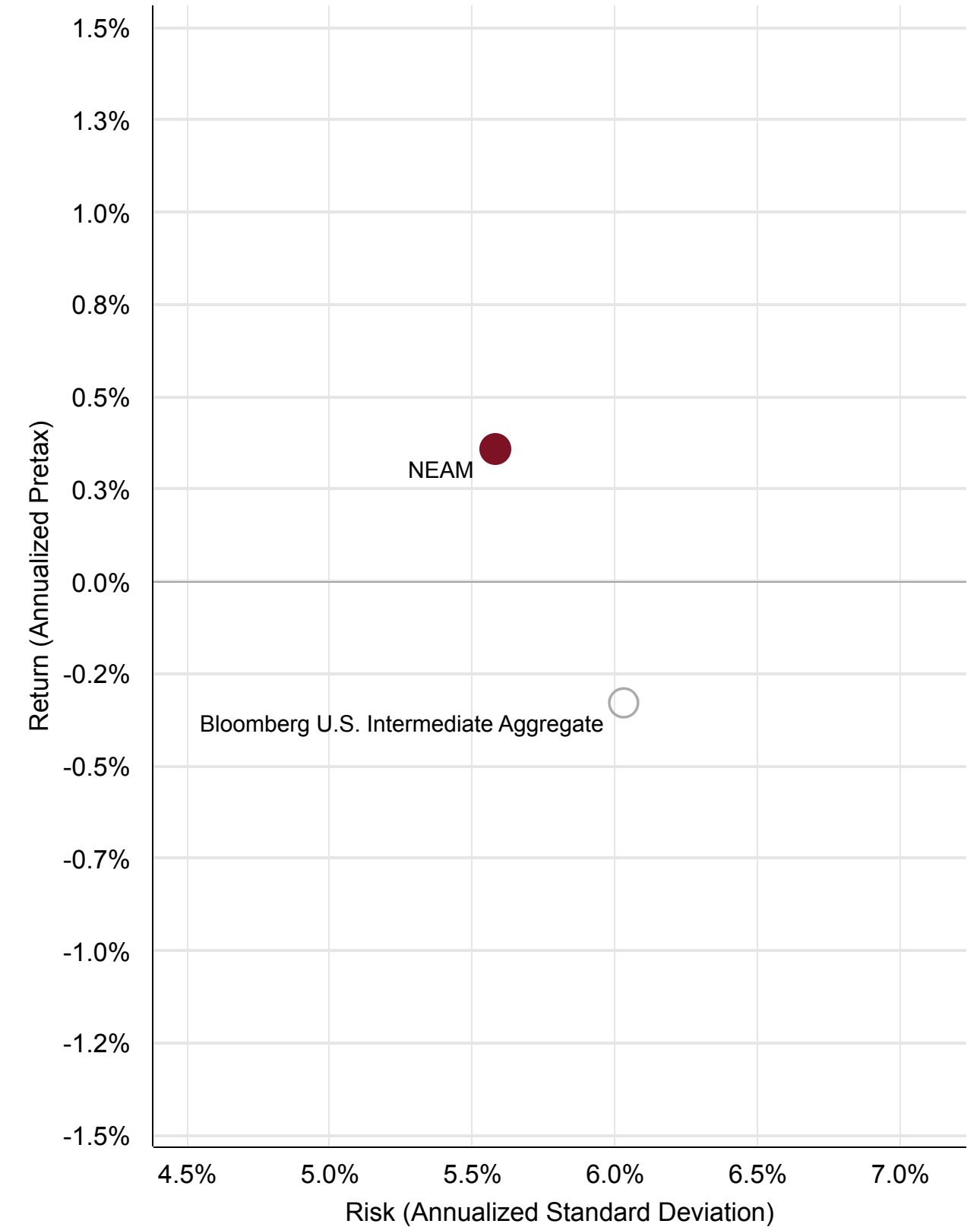
NEAM, Cardinal

Characteristics

| Characteristic | Portfolio Prior Qtr | Portfolio Current Qtr | Benchmark Current Qtr |
|--------------------|---------------------|-----------------------|-----------------------|
| Number of Issues | 480 | 478 | 10,174 |
| Effective Duration | 4.2 years | 4.1 years | 4.4 years |
| Average Life | 5.9 years | 5.8 years | 5.2 years |
| Market Yield | 5.4% | 4.6% | 4.1% |
| Book Yield | 3.5% | 3.6% | N/A |
| Average Quality | AA | AA | AA |

NEAM, Bloomberg

Three Year Portfolio Risk and Return



Principal, Bloomberg, Cardinal

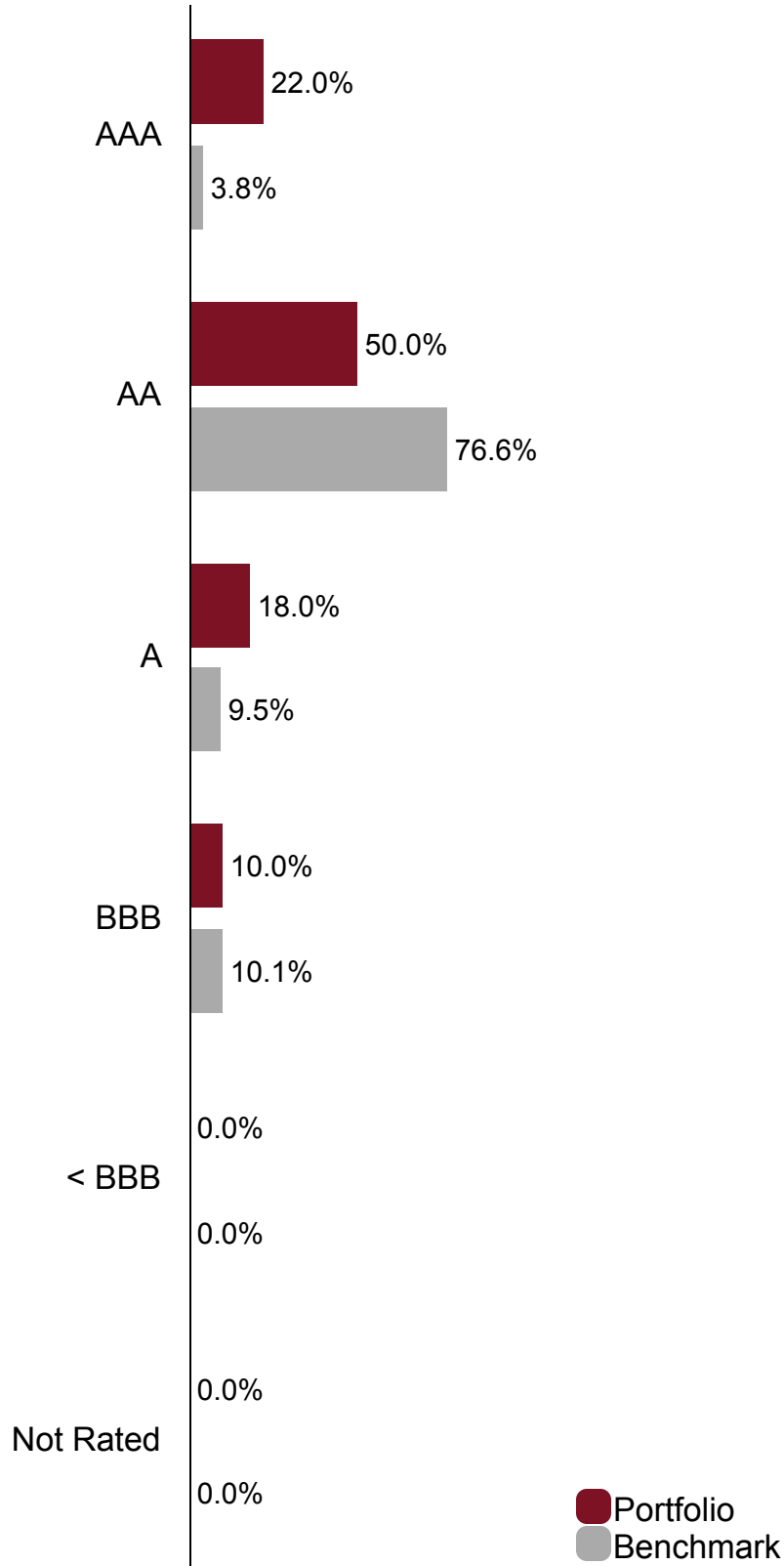


CARDINAL

Characteristics
Core Fixed Income
NEAM

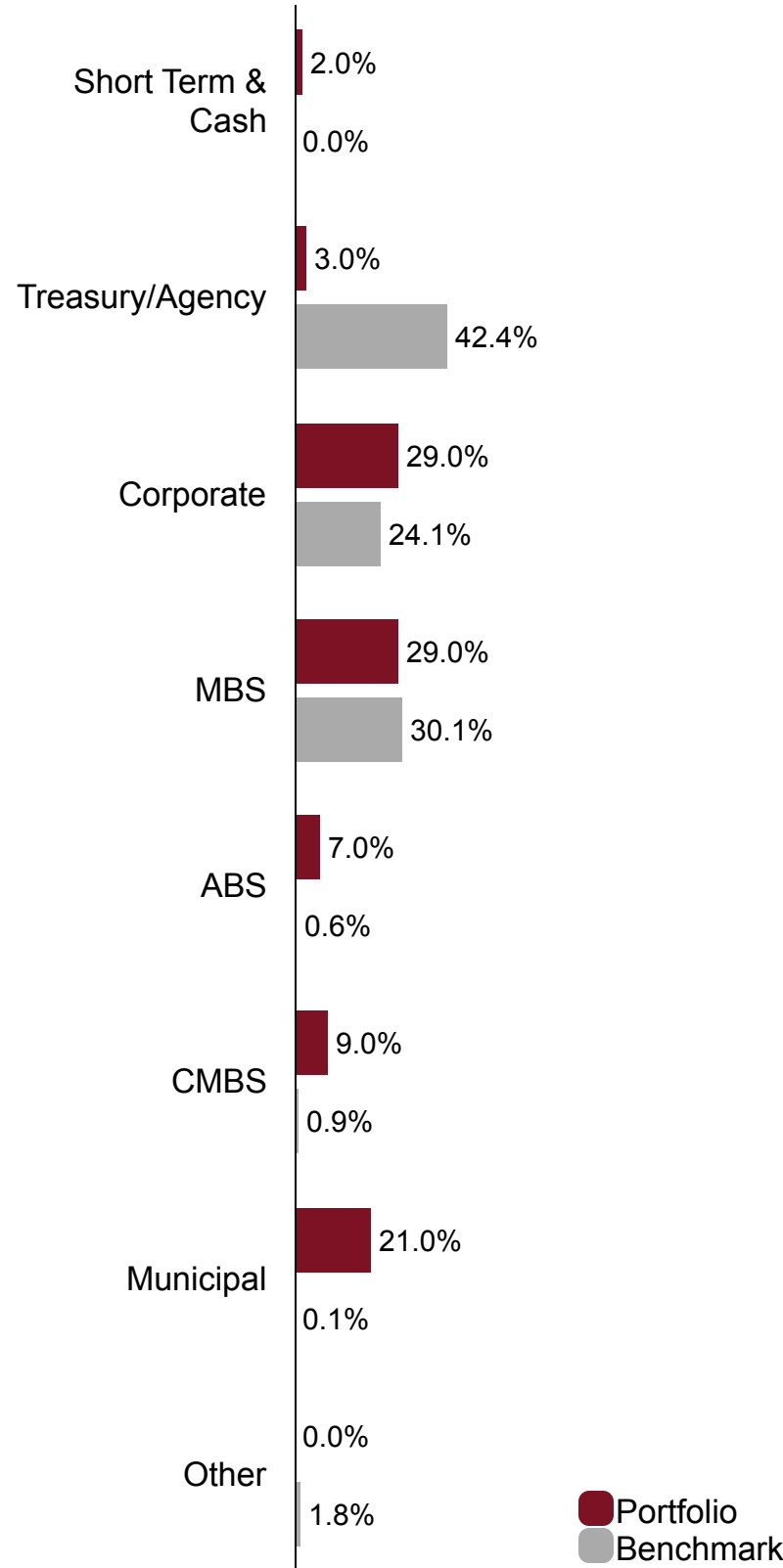
September 30, 2024

Quality Distribution



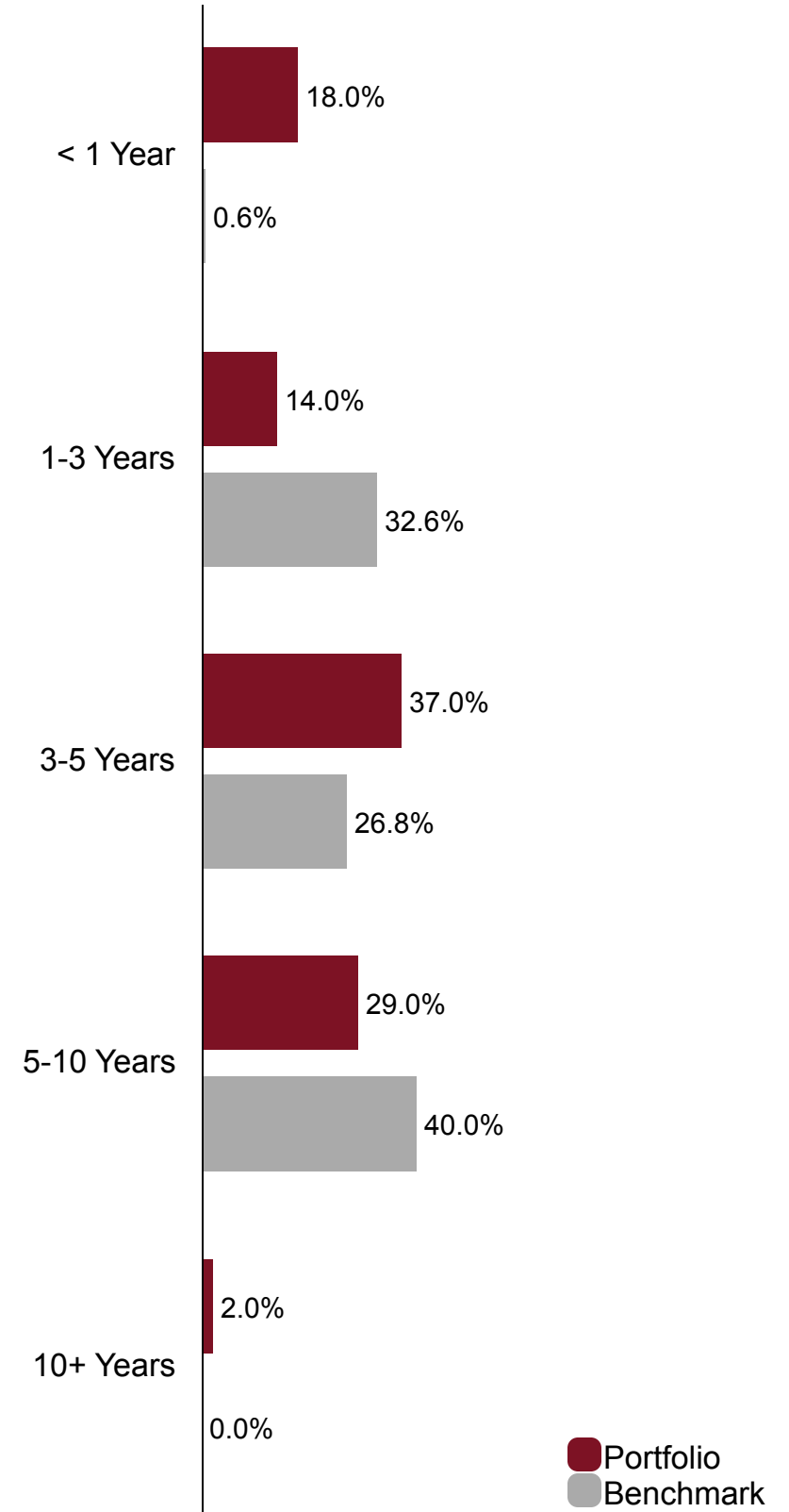
NEAM, Bloomberg

Sector Allocation



NEAM, Bloomberg

Duration Distribution



NEAM, Bloomberg

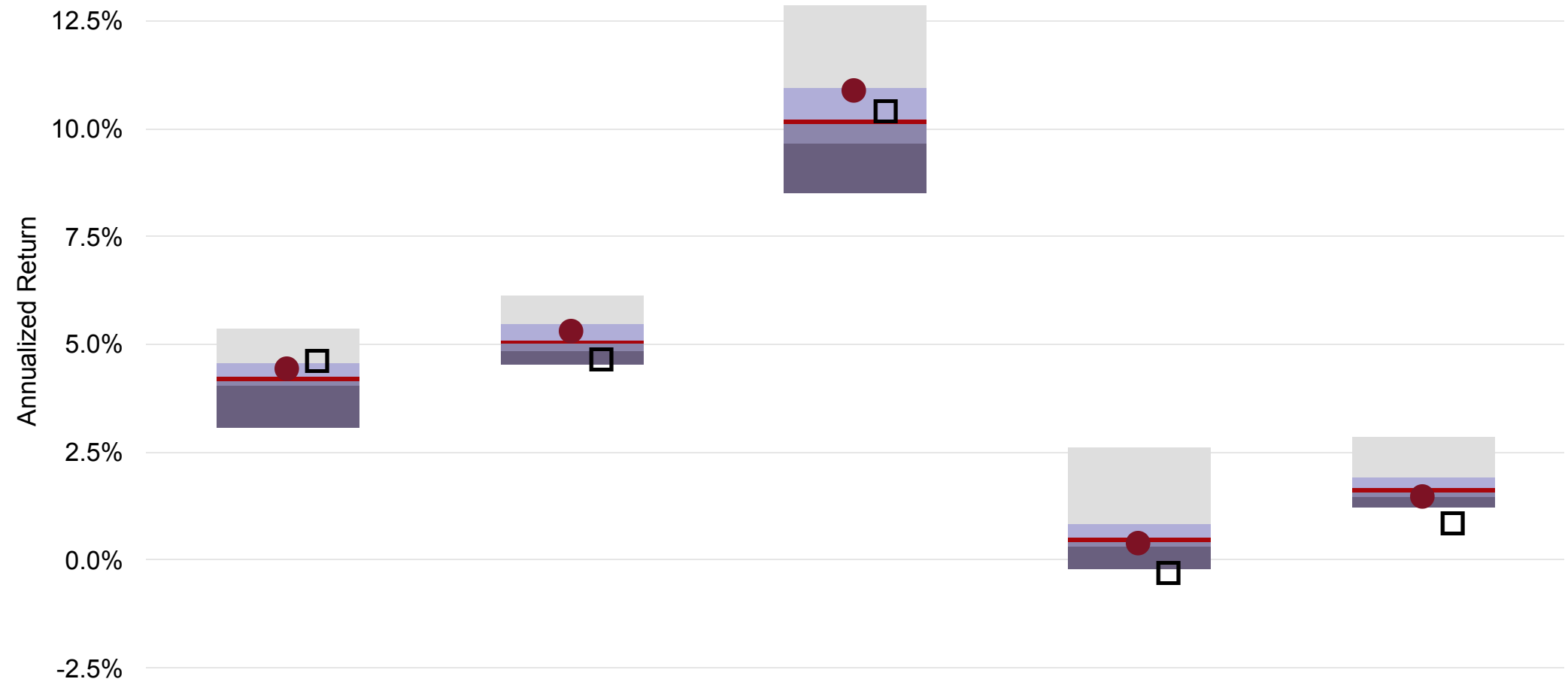


Characteristics
Core Fixed Income
NEAM

September 30, 2024

U.S. Intermediate Duration Universe

Gross of Fees



| | Quarter | YTD | One Year | Three Years | Five Years |
|---|--------------------------|--------------------------|---------------------------|----------------------------|--------------------------|
| ● NEAM | 4.4% 31 st | 5.3% 35 th | 10.9% 26 th | 0.4% 66 th | 1.5% 74 th |
| □ Bloomberg U.S. Intermediate Aggregate | 4.6% 24 th | 4.6% 94 th | 10.4% 43 rd | (0.3%) 95 th | 0.8% 97 th |
| 5th Percentile | 5.4% | 6.2% | 12.9% | 2.6% | 2.9% |
| 25th Percentile | 4.6% | 5.5% | 11.0% | 0.8% | 1.9% |
| 50th Percentile | 4.3% | 5.1% | 10.2% | 0.5% | 1.7% |
| 75th Percentile | 4.1% | 4.9% | 9.7% | 0.3% | 1.5% |
| 95th Percentile | 3.1% | 4.6% | 8.5% | (0.2%) | 1.2% |
| Observations | 130 | 130 | 130 | 126 | 124 |



Characteristics
High Yield Bank Loans
Barings

September 30, 2024

Advisor Mandate

- Actively managed high yield bank loan fund
- Inception: August 2016
- Exceed the total return of the Morningstar LSTA U.S. Leveraged Loan Index, net of fees, over a full market cycle.
- Annual Fee: 0.475%

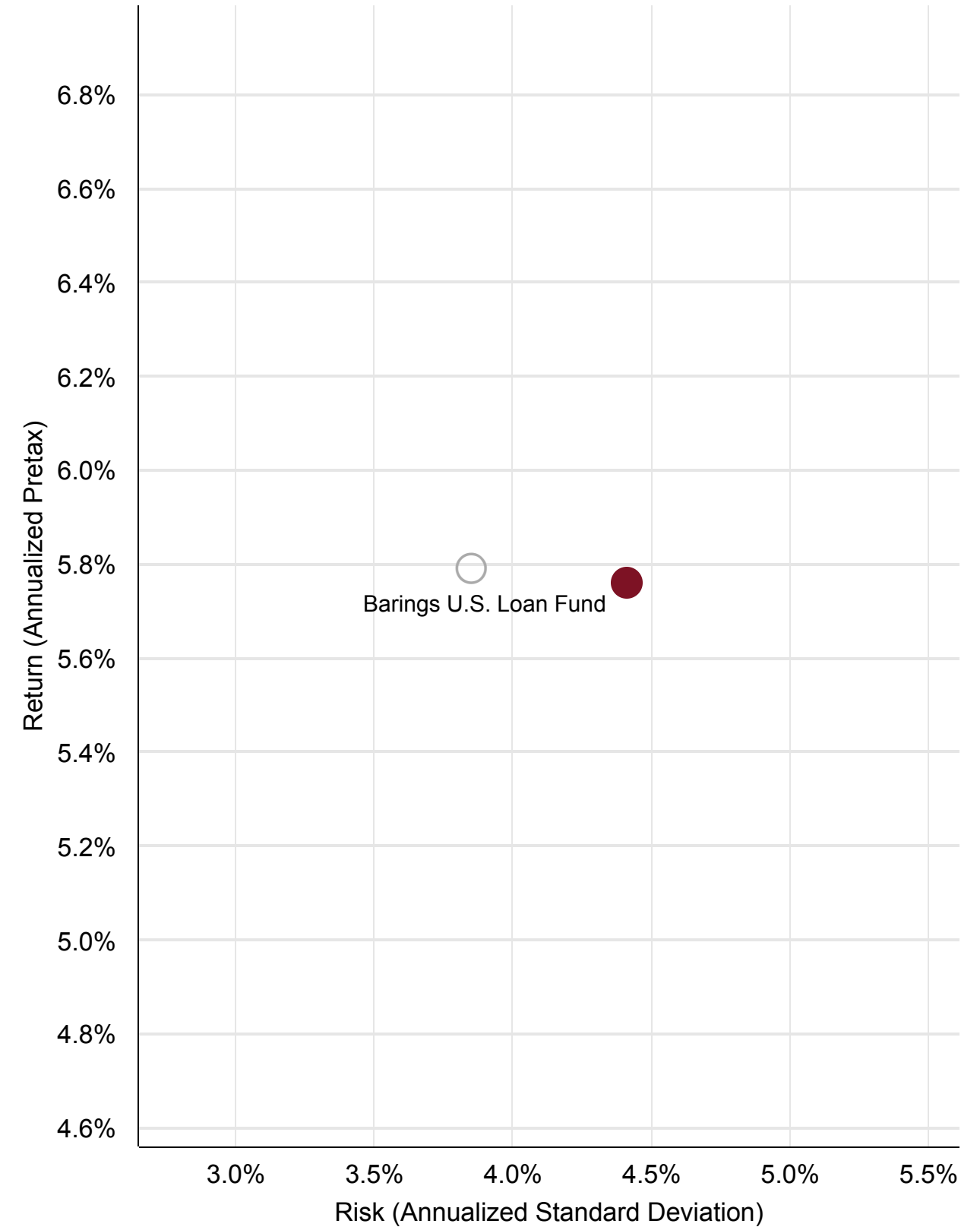
Barings, Cardinal

Characteristics

| Characteristic | Portfolio Prior Qtr | Portfolio Current Qtr | Benchmark Current Qtr |
|-----------------------|---------------------|-----------------------|-----------------------|
| Number of Issuers | 255 | 273 | 1,101 |
| Average Price | \$97.7 | \$98.0 | \$96.7 |
| Second Lien Weight | 1.8% | 1.4% | 1.7% |
| Average Coupon | 8.6% | 7.6% | 8.5% |
| Average Spread | 3.3% | 3.3% | 3.5% |
| Average Quality | B+ | BB- | B+ |
| Average Days to Reset | 40 | 39 | N/A |

Barings, Morningstar

Three Year Portfolio Risk and Return



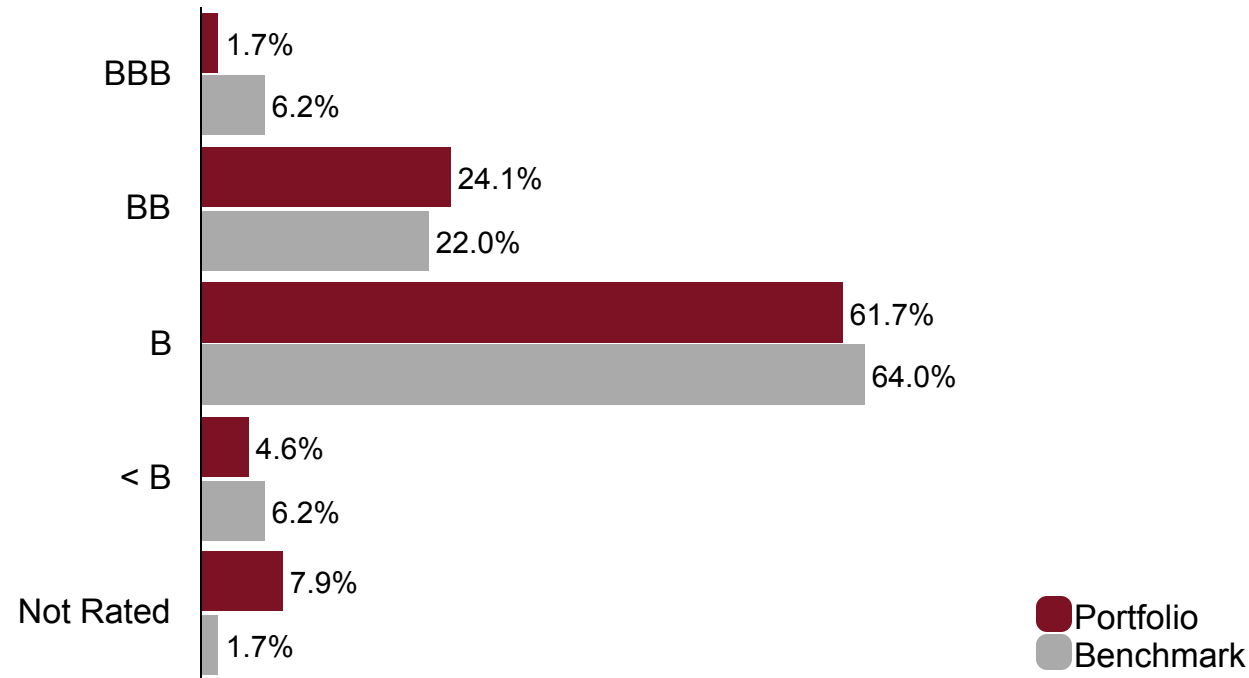
Barings, Morningstar, Cardinal



Characteristics
High Yield Bank Loans
Barings

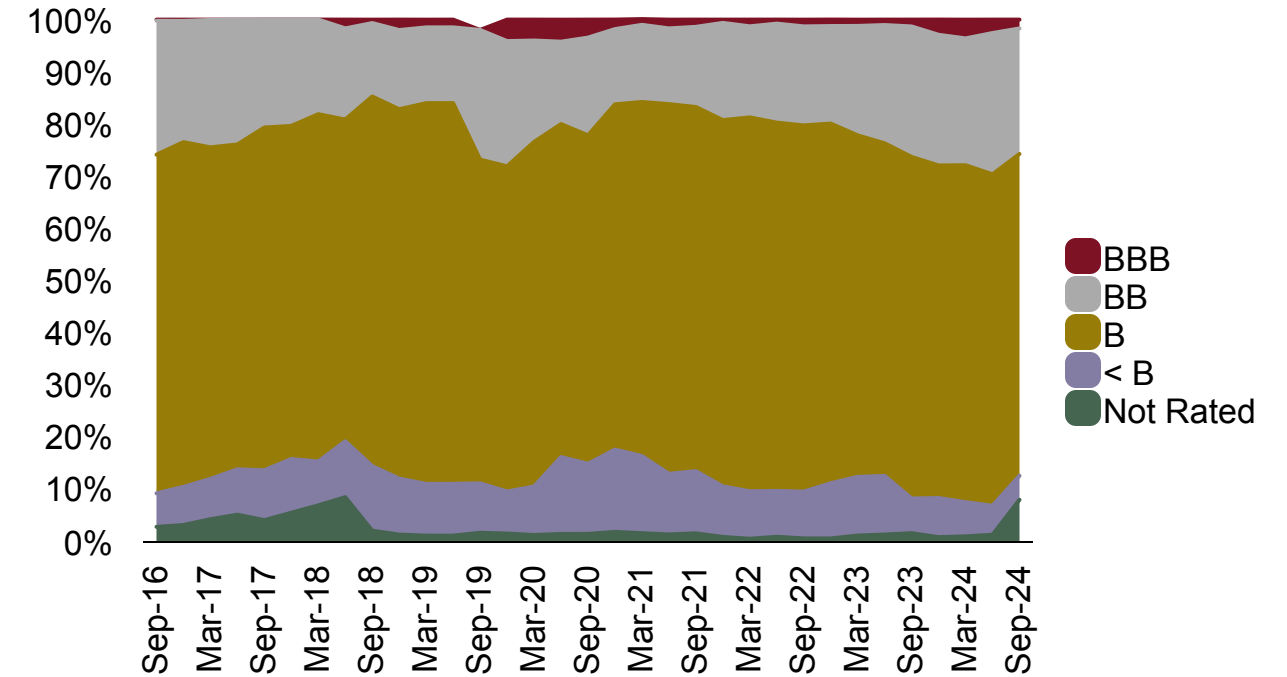
September 30, 2024

Quality Distribution



Barings, Morningstar

Historical Quality Distribution



Barings

Top Ten Industries

| Industry | Weight |
|------------------------|--------------|
| Healthcare | 14.8% |
| Information Technology | 13.0% |
| Financial | 11.8% |
| Service | 8.3% |
| Forest Prod/containers | 5.5% |
| Gaming/leisure | 4.7% |
| Chemicals | 4.2% |
| Housing | 3.7% |
| Manufacturing | 3.3% |
| Automotive | 3.0% |
| Total | 72.3% |

Barings

Top Ten Issuers

| Issuer | Weight |
|-----------------------------|--------------|
| Asurion | 1.4% |
| athenahealth, Inc | 1.1% |
| BMC Software | 1.1% |
| Radiology Partners | 1.1% |
| Medline | 1.0% |
| Broadstreet | 0.9% |
| Sedgwick CMS | 0.9% |
| Novolex Holdings Inc | 0.9% |
| Mitchell International | 0.9% |
| AssuredPartners Capital Inc | 0.8% |
| Total | 10.0% |

Barings

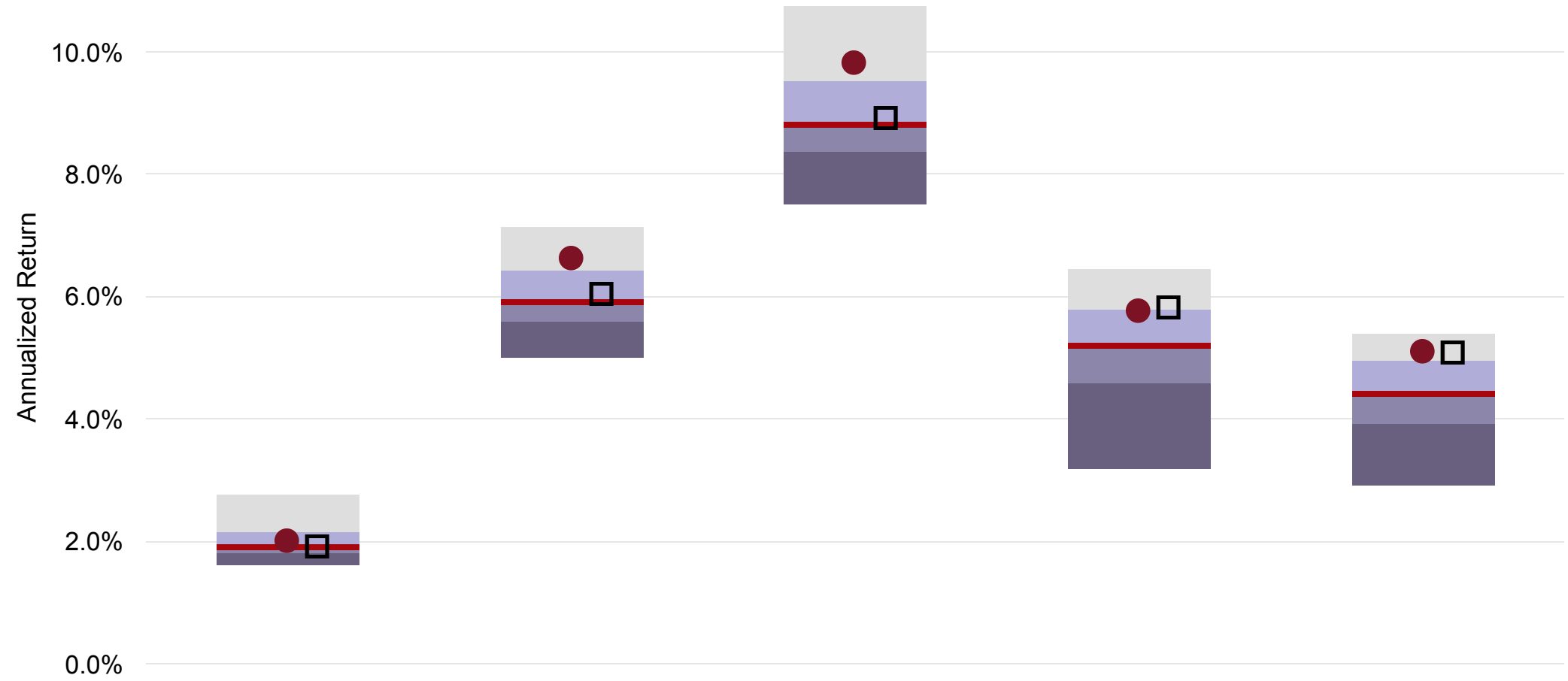


Characteristics
High Yield Bank Loans
Barings

September 30, 2024

U.S. Bank Loans Universe

Net of Fees



| | Quarter | YTD | One Year | Three Years | Five Years |
|---|---------|------|----------|-------------|------------|
| ● Barings U.S. Loan Fund | 2.0% | 6.6% | 9.8% | 5.8% | 5.1% |
| □ Morningstar LSTA U.S. Leveraged Loan | 1.9% | 6.0% | 8.9% | 5.8% | 5.1% |
| 5th Percentile | 2.8% | 7.1% | 10.8% | 6.5% | 5.4% |
| 25th Percentile | 2.2% | 6.4% | 9.5% | 5.8% | 5.0% |
| 50th Percentile | 2.0% | 6.0% | 8.9% | 5.3% | 4.5% |
| 75th Percentile | 1.8% | 5.6% | 8.4% | 4.6% | 3.9% |
| 95th Percentile | 1.6% | 5.0% | 7.5% | 3.2% | 2.9% |
| <i>Observations</i> | 248 | 246 | 245 | 220 | 213 |



Characteristics High Yield Bonds

Advisor Mandate

- Federated Institutional High Yield Bond
 - Actively managed high yield bond fund
 - Ticker: FIHBX
 - Inception: April 2018
 - Exceed the total return of the ICE BofA U.S. Cash Pay High Yield Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.50%
- Vanguard High Yield Corporate
 - Passively managed high yield bond fund
 - Ticker: VWEAX
 - Inception: April 2018
 - Track the total return of the ICE BofA U.S. Cash Pay High Yield Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.12%

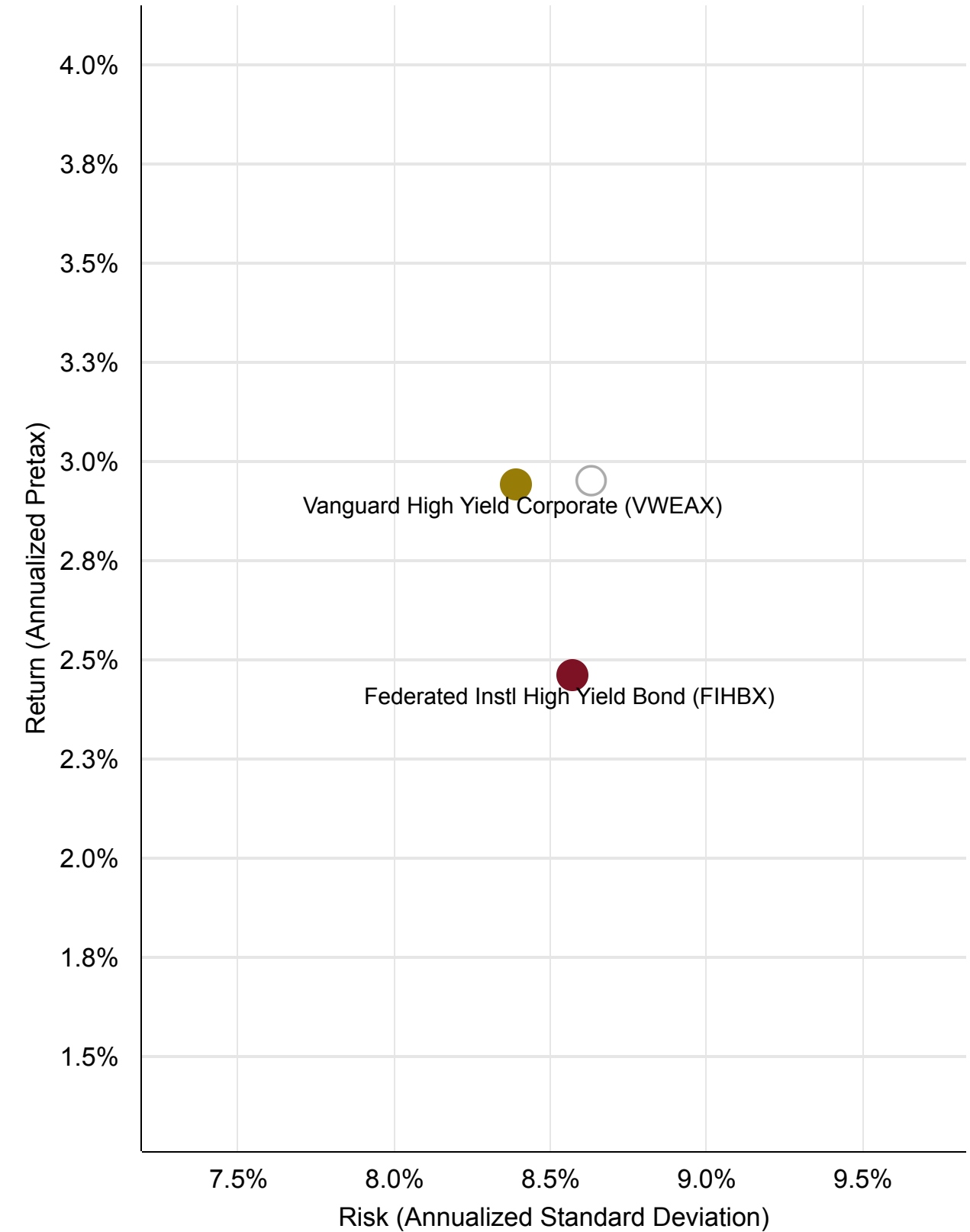
Federated, Vanguard, Cardinal

Characteristics

| Characteristic | Federated | Vanguard | Benchmark |
|----------------------|-----------|-----------|-----------|
| Number of Securities | 573 | 919 | 875 |
| Effective Duration | 2.7 years | 2.9 years | 2.9 years |
| Average Coupon | 6.0% | 5.7% | 6.3% |
| Average Maturity | 3.6 years | 3.8 years | 5.5 years |
| Yield to Maturity | N/A | 6.1% | 7.2% |
| Yield to Worst | 6.7% | N/A | 7.0% |
| Average Quality | B | BB- | B+ |

Federated, Vanguard, ICE

Three Year Portfolio Risk and Return



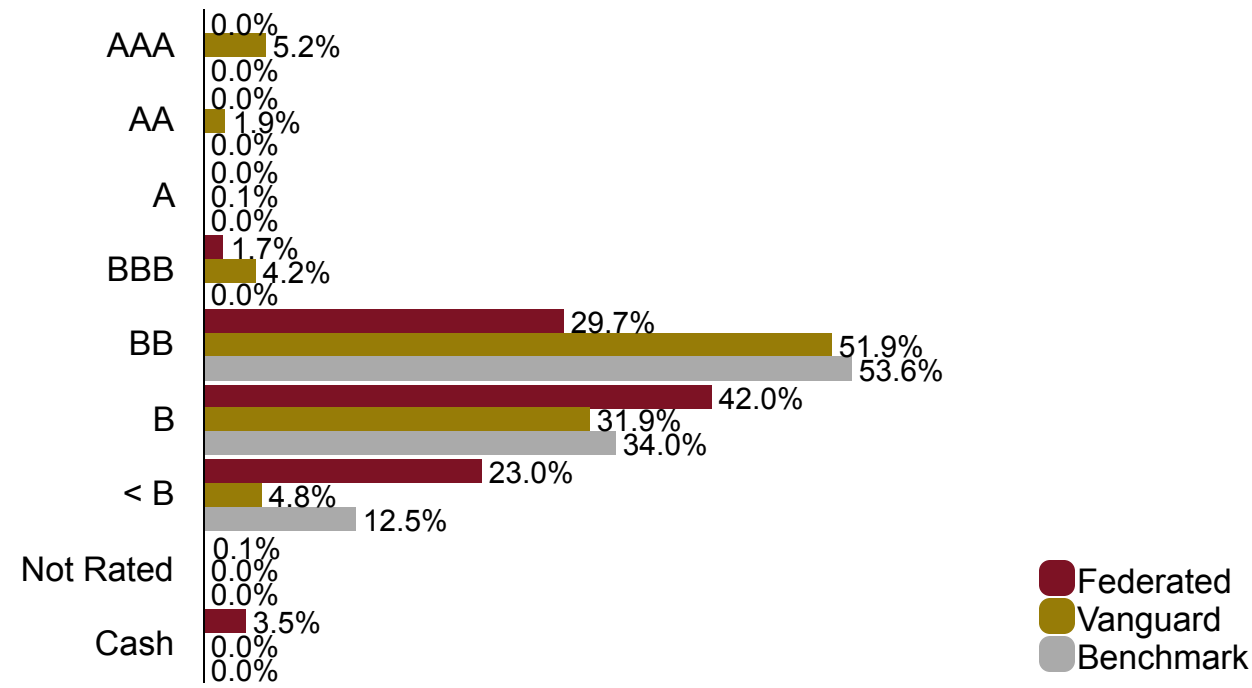
Principal, ICE, Cardinal



Characteristics
High Yield Bonds

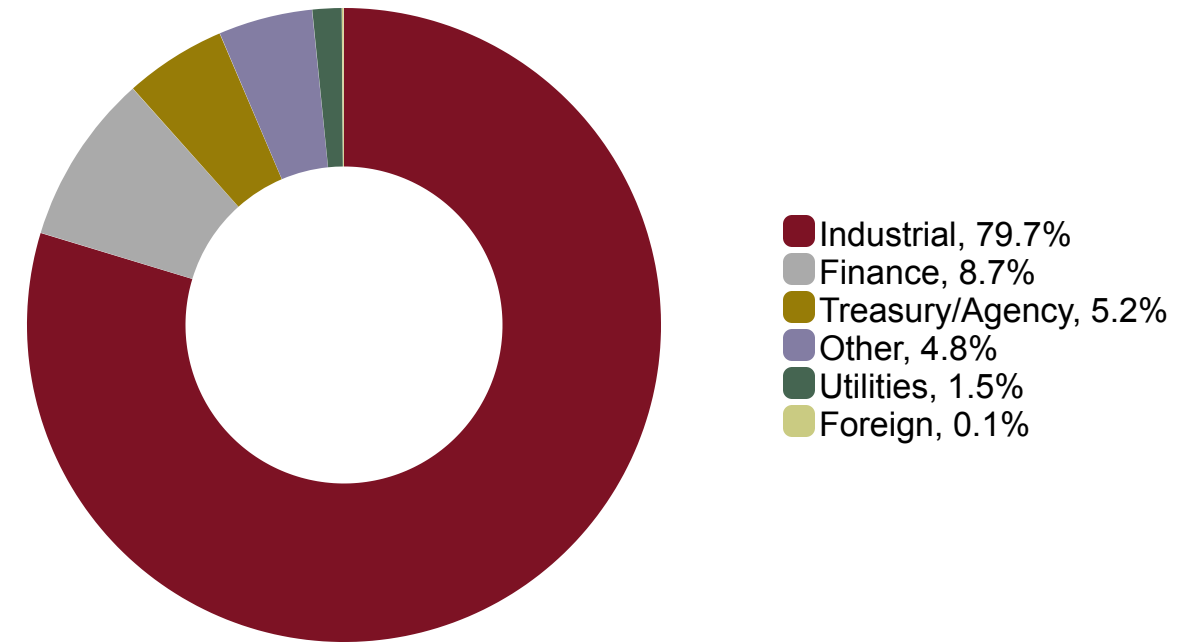
September 30, 2024

Quality Distribution



Federated, Vanguard, ICE

Vanguard Sector Allocation



Vanguard

Federated Top Ten Holdings

| Holding | Weight |
|-----------------------------|--------------|
| Ford Motor Co. | 2.4% |
| Charter Communications, Inc | 1.9% |
| TransDigm Inc | 1.6% |
| Hub International Ltd | 1.5% |
| New Red Finance Inc | 1.2% |
| EQM Midstream Partners Lp | 1.1% |
| Mozart Debt Merger Sub Inc | 1.1% |
| Garda World Security Corp | 1.1% |
| CSC Holdings Llc | 1.1% |
| Panther BF Aggregator 2 Lp | 1.0% |
| Total | 14.0% |

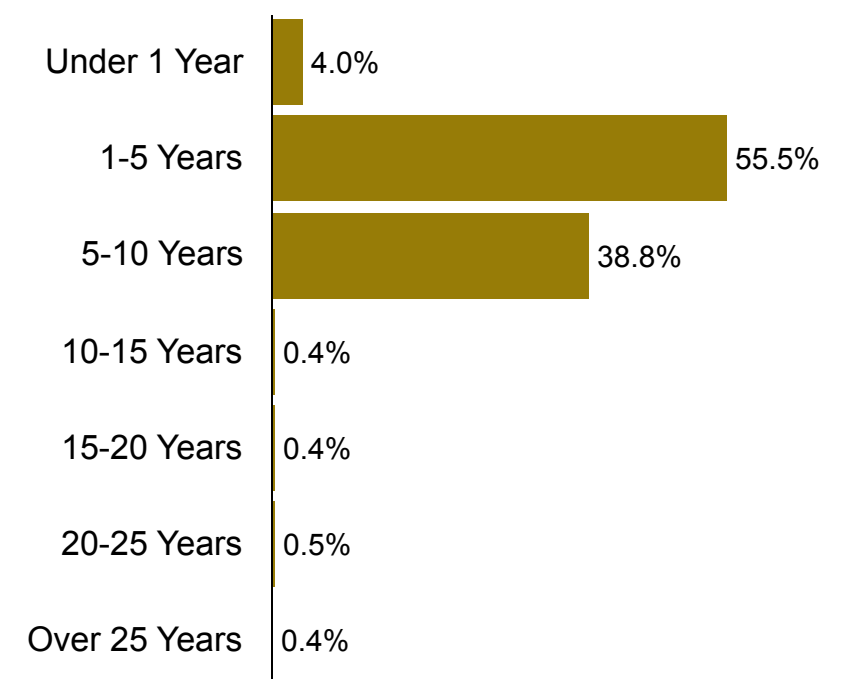
Federated

Federated Top Ten Industries

| Industry | Weight |
|----------------------------|--------------|
| Technology | 11.8% |
| Insurance | 7.8% |
| Cable Satellite | 7.0% |
| Automotive | 6.3% |
| Midstream | 5.3% |
| Packaging | 5.3% |
| Health Care | 4.7% |
| Consumer Cyclical Services | 4.6% |
| Media Entertainment | 3.6% |
| Building Materials | 3.5% |
| Total | 59.9% |

Federated

Vanguard Maturity Distribution



Vanguard

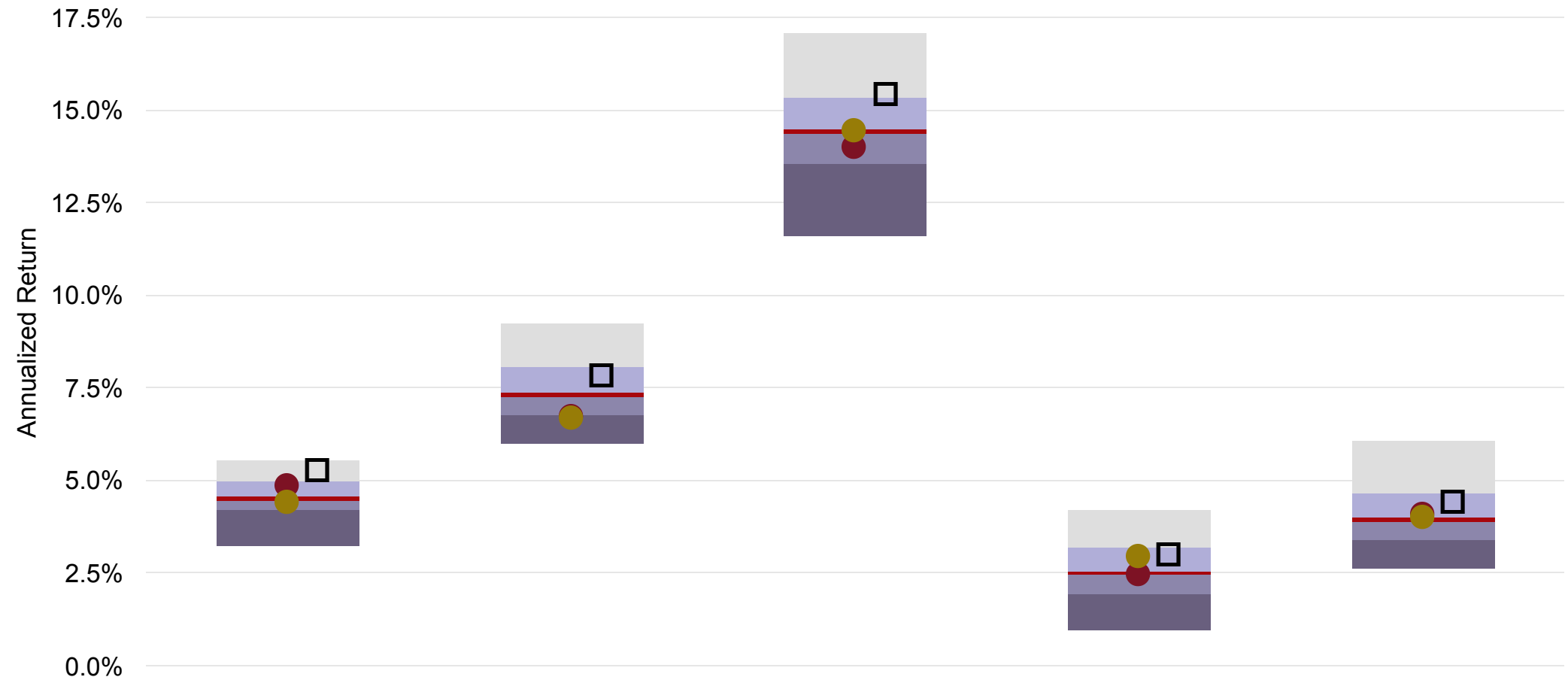


Characteristics
High Yield Bonds
Federated

September 30, 2024

U.S. High Yield Bonds Universe

Net of Fees



| | Quarter | | YTD | | One Year | | Three Years | | Five Years | |
|---|---------|------------------|------|------------------|----------|------------------|-------------|------------------|------------|------------------|
| ● Federated Instl High Yield Bond (FIHBX) | 4.8% | 33 rd | 6.7% | 77 th | 14.0% | 62 nd | 2.5% | 57 th | 4.1% | 47 th |
| ● Vanguard High Yield Corporate (VWEAX) | 4.4% | 62 nd | 6.7% | 78 th | 14.4% | 51 st | 2.9% | 35 th | 4.0% | 50 th |
| □ ICE BofA U.S. Cash Pay High Yield | 5.2% | 13 th | 7.8% | 34 th | 15.4% | 24 th | 2.9% | 35 th | 4.4% | 33 rd |
| 5th Percentile | 5.5% | | 9.3% | | 17.1% | | 4.2% | | 6.1% | |
| 25th Percentile | 5.0% | | 8.1% | | 15.4% | | 3.2% | | 4.7% | |
| 50th Percentile | 4.6% | | 7.4% | | 14.5% | | 2.6% | | 4.0% | |
| 75th Percentile | 4.2% | | 6.8% | | 13.6% | | 1.9% | | 3.4% | |
| 95th Percentile | 3.3% | | 6.0% | | 11.6% | | 1.0% | | 2.6% | |
| <i>Observations</i> | | 523 | | 515 | | 511 | | 461 | | 436 |



Characteristics
Emerging Markets Debt
PGIM

September 30, 2024

Advisor Mandate

- Actively managed emerging markets debt fund
- Ticker: PDHQX
- Inception: July 2020
- Exceed the total return of the J.P. Morgan EMBI Global Diversified Index, net of fees, over a full market cycle.
- Expense Ratio: 0.65%

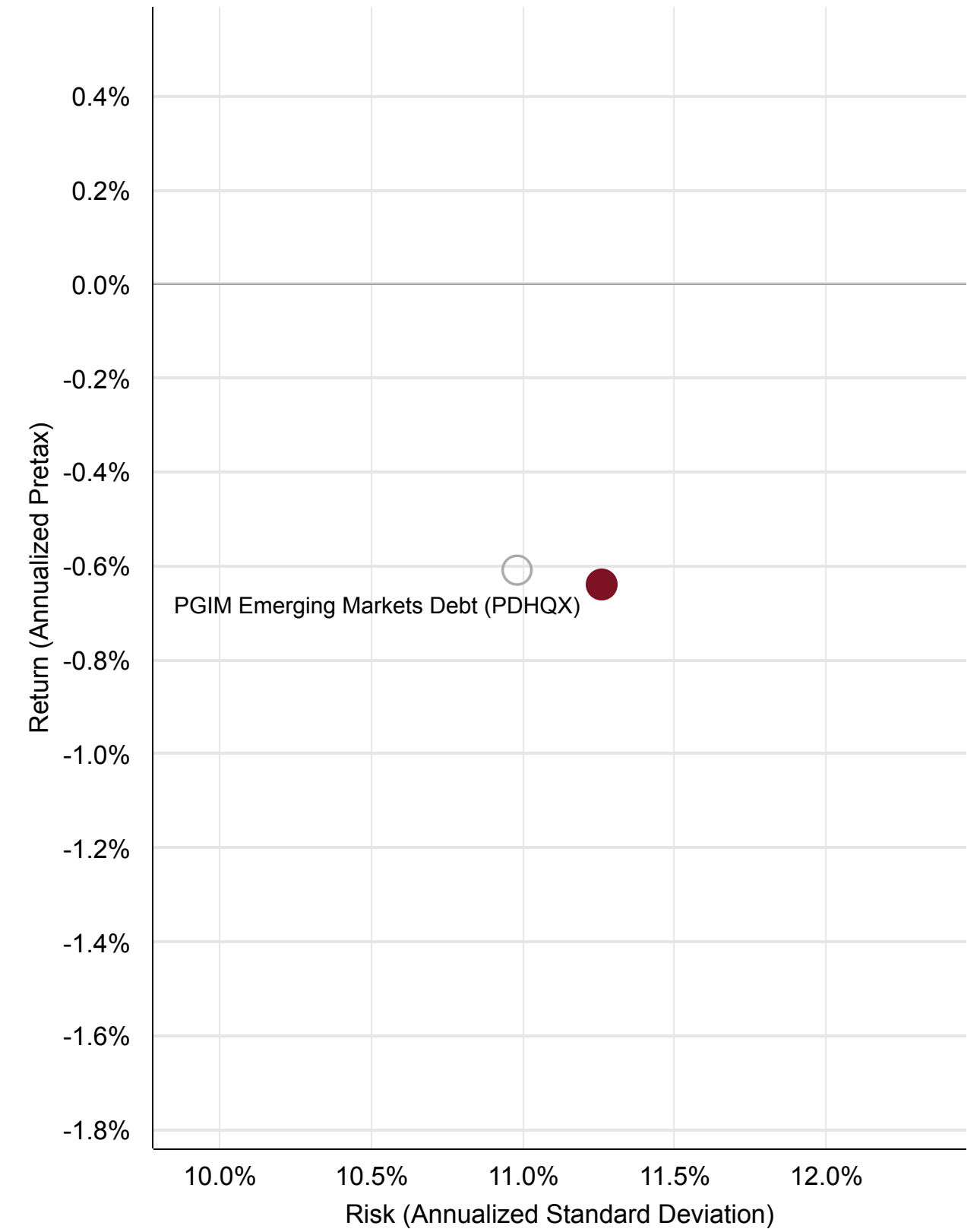
PGIM, Cardinal

Characteristics

| Characteristic | Portfolio Prior Qtr | Portfolio Current Qtr | Benchmark Current Qtr |
|------------------|---------------------|-----------------------|-----------------------|
| Number of Issues | 728 | 646 | 978 |
| Duration | 6.7 years | 7.2 years | 7.0 years |
| Average Maturity | 10.3 years | 10.7 years | 11.3 years |
| Yield | 6.4% | 6.2% | 5.1% |
| Average Coupon | 4.6% | 4.9% | 4.8% |
| Average Quality | BB | BB+ | BBB- |

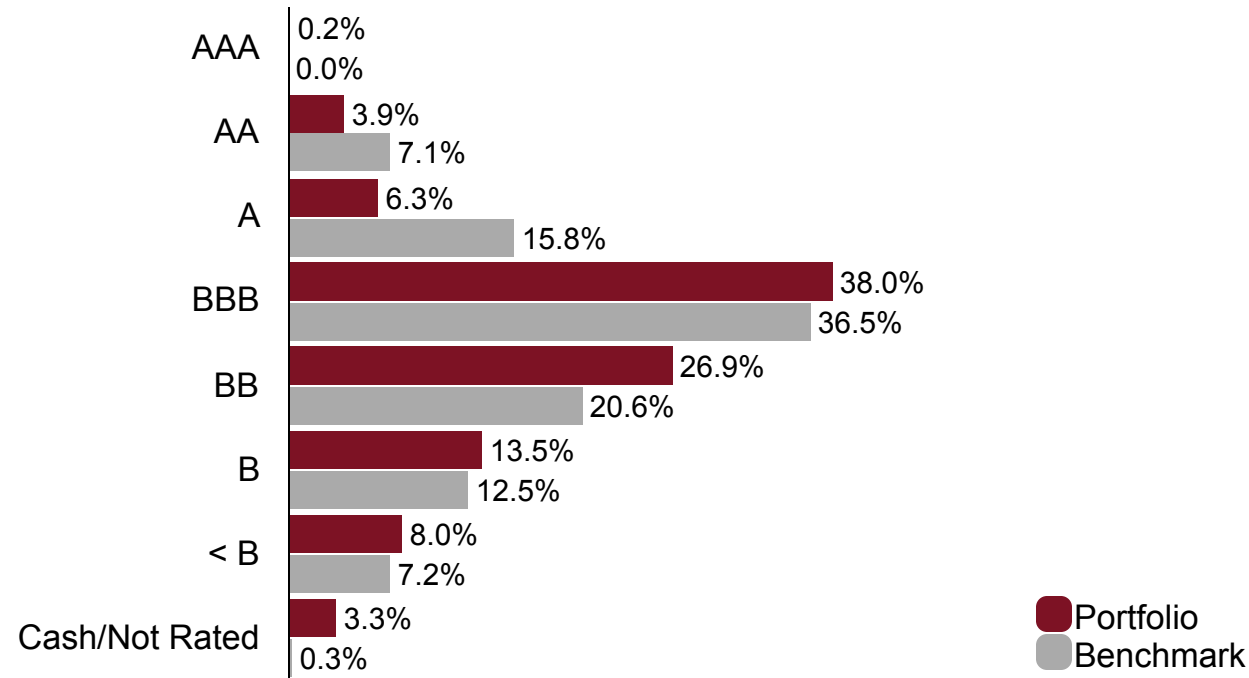
PGIM, J.P. Morgan

Three Year Portfolio Risk and Return



Principal, J.P. Morgan, Cardinal

Quality Distribution



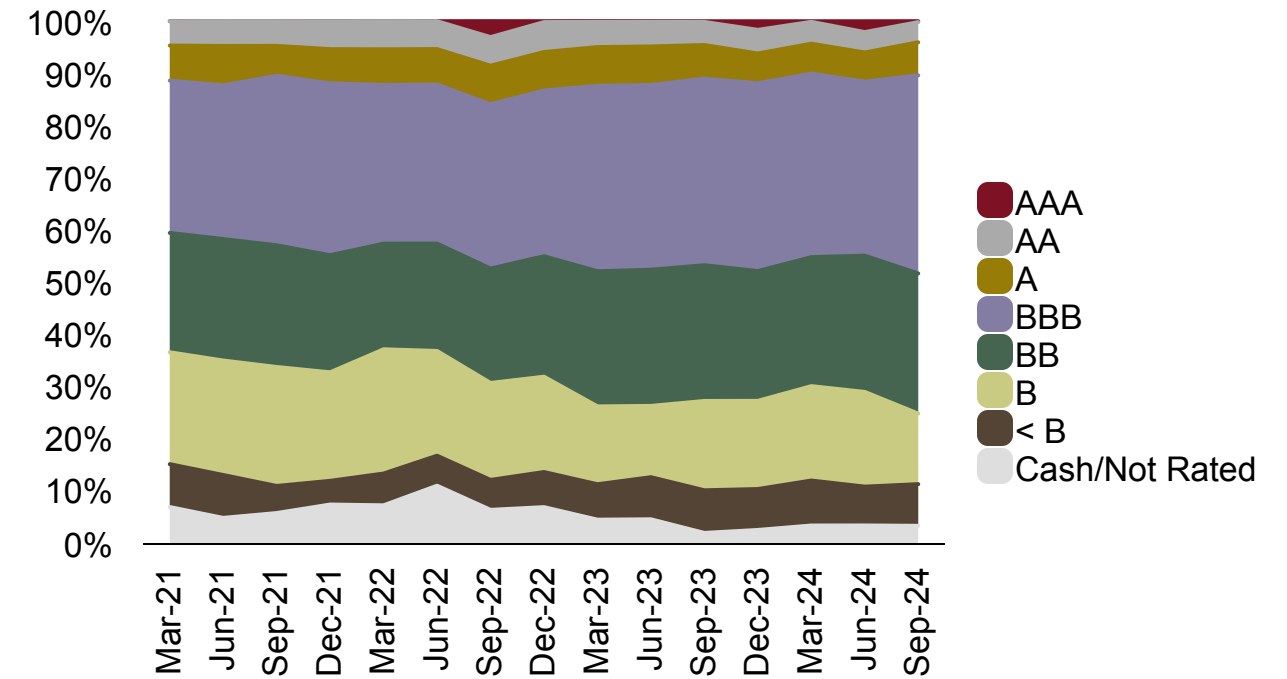
PGIM, J.P. Morgan

Sector Allocation

| Sector | Portfolio | Portfolio | Benchmark | |
|-------------------------|---------------|---------------|---------------|------------|
| | Prior Qtr | Current Qtr | Current Qtr | Difference |
| EM Hard Sovereign | 72.9% | 72.3% | 81.2% | (8.9%) |
| EM Local Sovereign | 1.0% | 1.2% | 0.0% | 1.2% |
| EM Hard Quasi-Sovereign | 16.5% | 17.7% | 18.6% | (0.9%) |
| EM Hard Corporates | 5.7% | 6.2% | 0.0% | 6.2% |
| Other | 2.0% | 0.2% | 0.2% | (0.0%) |
| Cash | 1.9% | 2.5% | 0.0% | 2.5% |
| Total | 100.0% | 100.0% | 100.0% | |

PGIM, J.P. Morgan

Historical Quality Distribution



PGIM

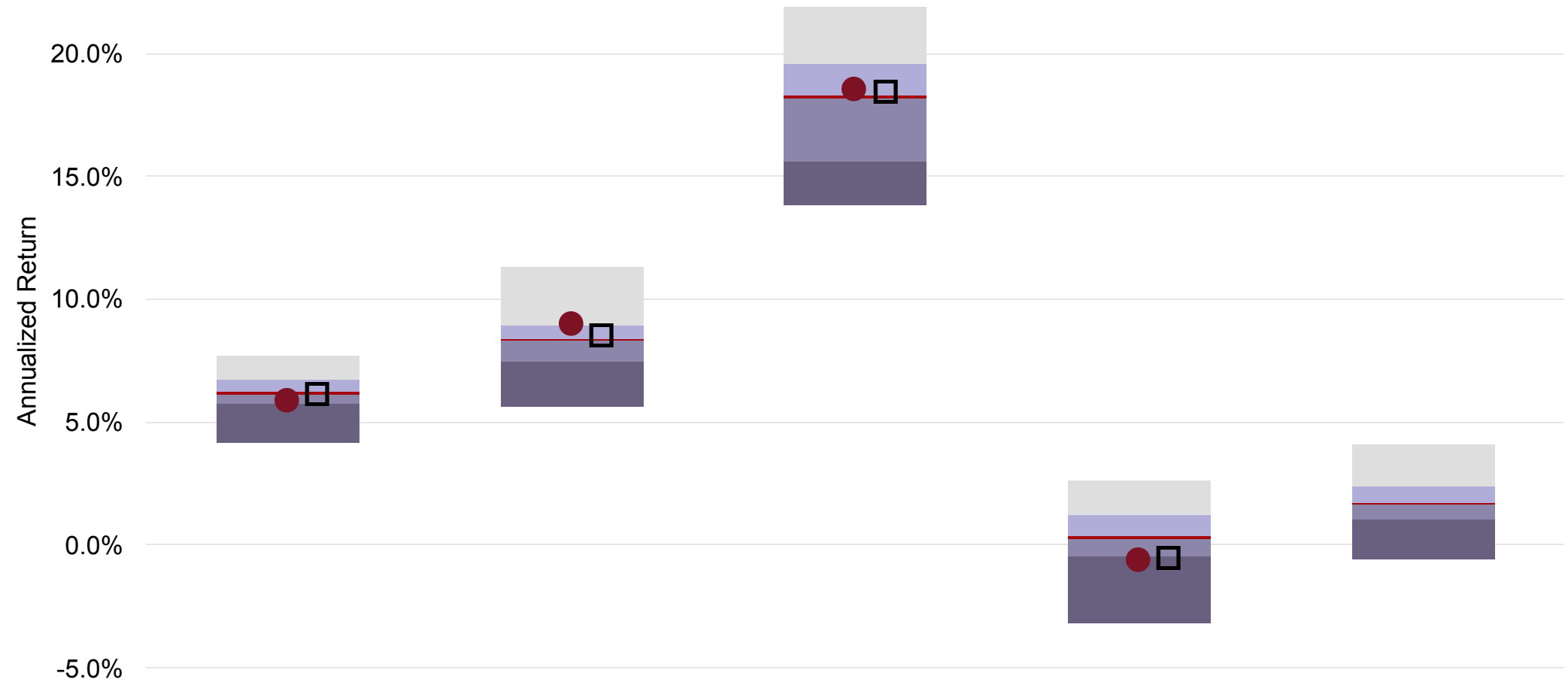
Top Ten Countries

| Country | Portfolio | Benchmark | Difference |
|----------------------|--------------|--------------|-------------|
| Mexico | 7.1% | 4.9% | 2.2% |
| Turkey | 4.5% | 4.3% | 0.2% |
| Indonesia | 4.5% | 4.6% | (0.1%) |
| Dominican Republic | 4.3% | 2.9% | 1.4% |
| Colombia | 3.9% | 2.8% | 1.1% |
| Brazil | 3.7% | 3.1% | 0.6% |
| South Africa | 3.4% | 2.7% | 0.7% |
| Saudi Arabia | 3.4% | 4.9% | (1.5%) |
| United Arab Emirates | 3.4% | 4.3% | (0.9%) |
| Romania | 3.1% | 2.7% | 0.4% |
| Total | 41.3% | 37.2% | 4.1% |

PGIM, J.P. Morgan



Characteristics
Emerging Markets Debt
PGIM



| | Quarter | YTD | One Year | Three Years | Five Years |
|---------------------------------------|--------------------------|--------------------------|---------------------------|----------------------------|------------|
| ● PGIM Emerging Markets Debt (PDHGX) | 5.8% 72 nd | 9.0% 26 th | 18.5% 46 th | (0.6%) 80 th | - |
| □ J.P. Morgan EMBI Global Diversified | 6.1% 62 nd | 8.5% 47 th | 18.4% 49 th | (0.6%) 79 th | - |
| 5th Percentile | 7.8% | 11.4% | 21.9% | 2.7% | 4.1% |
| 25th Percentile | 6.8% | 9.0% | 19.6% | 1.2% | 2.4% |
| 50th Percentile | 6.3% | 8.4% | 18.3% | 0.4% | 1.8% |
| 75th Percentile | 5.8% | 7.5% | 15.6% | (0.4%) | 1.1% |
| 95th Percentile | 4.2% | 5.6% | 13.8% | (3.1%) | (0.5%) |
| Observations | 221 | 219 | 219 | 210 | 193 |



Characteristics
Global Minimum Volatility
Vanguard

September 30, 2024

Advisor Mandate

- Actively managed global minimum volatility fund
- Ticker: VMNVX
- Inception: December 2019
- Exceed the total return of the MSCI ACWI Minimum Volatility (Net) Index, net of fees, over a full market cycle.
- Expense Ratio: 0.14%

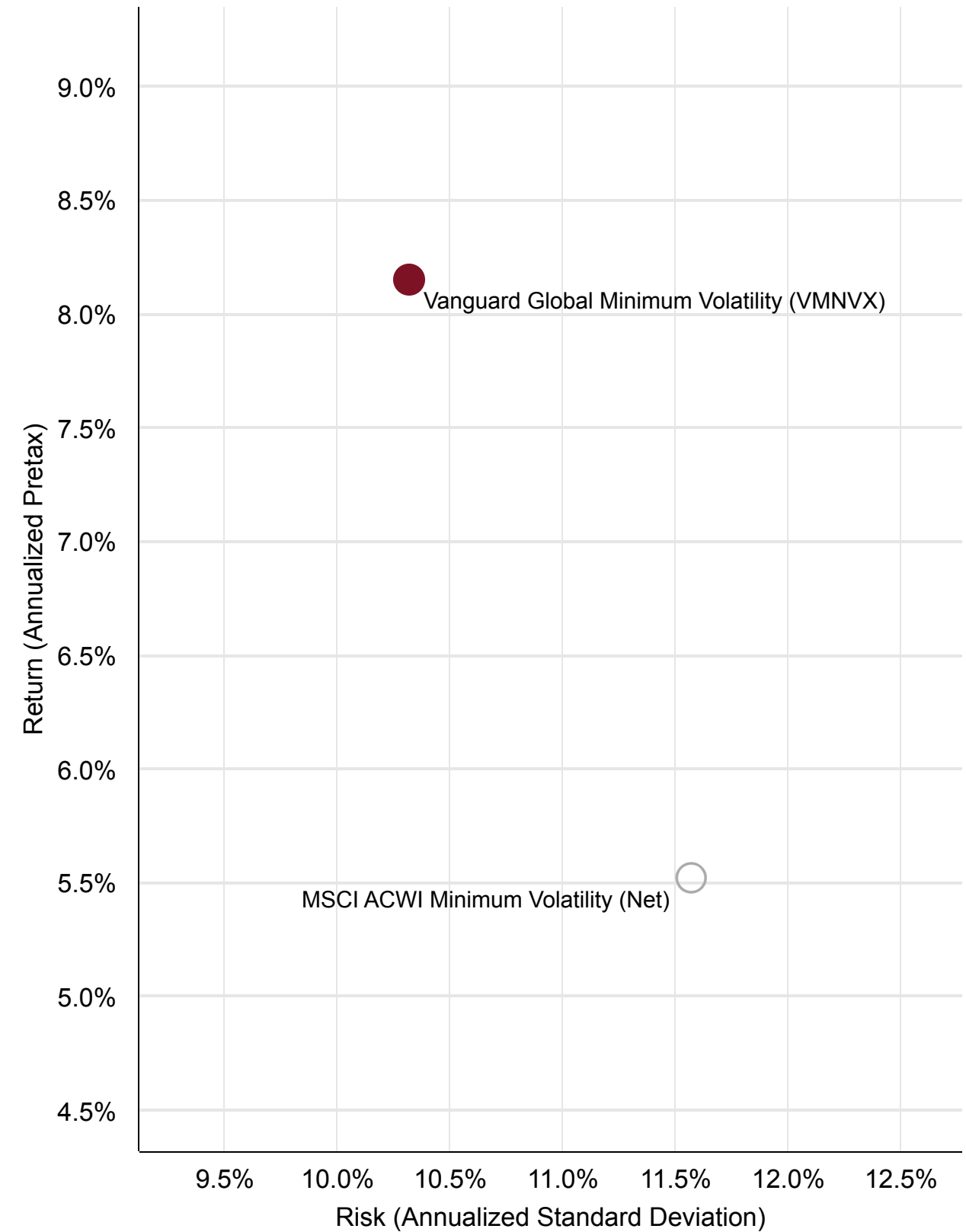
Vanguard, Cardinal

Characteristics

| Characteristic | Portfolio Prior Qtr | Portfolio Current Qtr | Benchmark Current Qtr |
|------------------------|---------------------|-----------------------|-----------------------|
| Number of Securities | 253 | 255 | 262 |
| Average Market Cap (B) | \$159.6 | \$126.8 | \$38.0 |
| Price/Earnings Ratio | 20.4x | 20.8x | 19.6x |
| Price/Book Ratio | 3.0x | 3.1x | 3.0x |
| Dividend Yield | 2.2% | 2.1% | 2.3% |

Vanguard, MSCI

Three Year Portfolio Risk and Return



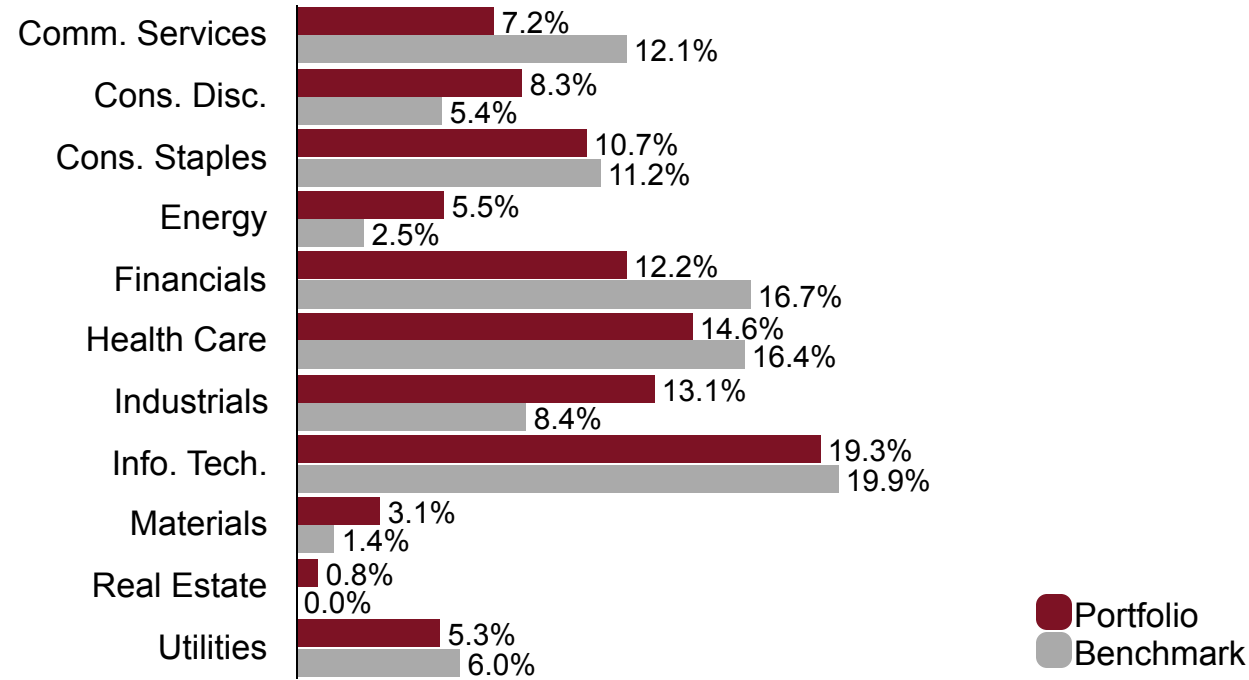
Principal, MSCI, Cardinal



Characteristics
Global Minimum Volatility
Vanguard

September 30, 2024

Sector Allocation



Vanguard, MSCI

Top Ten Holdings

| Holding | Weight |
|--------------------------------------|--------------|
| AptarGroup Inc | 1.6% |
| Cisco Systems Inc | 1.6% |
| Motorola Solutions Inc | 1.6% |
| Swisscom AG | 1.6% |
| Progressive Corp | 1.6% |
| International Business Machines Corp | 1.5% |
| AbbVie Inc | 1.5% |
| Lockheed Martin Corp | 1.5% |
| ICICI Bank Ltd | 1.5% |
| Church & Dwight Co. Inc | 1.4% |
| Total | 15.4% |

Vanguard

Top Ten Countries

| Country | Weight |
|----------------|--------------|
| United States | 58.3% |
| Japan | 6.6% |
| India | 4.6% |
| United Kingdom | 6.3% |
| Australia | 3.6% |
| Canada | 3.6% |
| Taiwan | 3.5% |
| Switzerland | 3.1% |
| Korea | 1.9% |
| China | 1.8% |
| Total | 93.2% |

Vanguard

Best and Worst Contributors

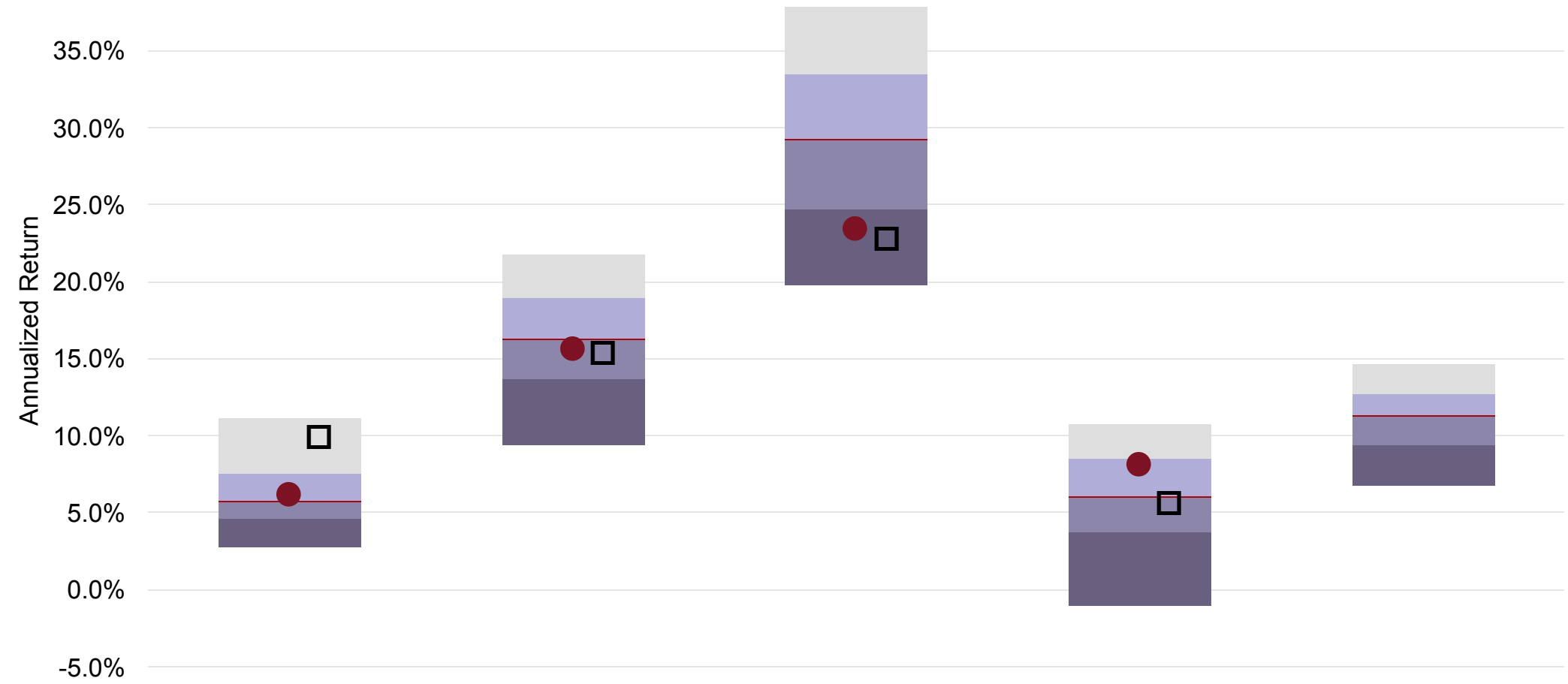
| Best Contributors | Qtr Return | Cont. to Return |
|--------------------------------------|------------|-----------------|
| Lockheed Martin Corp | 0.4% | 0.1% |
| International Business Machines Corp | 0.4% | 0.1% |
| Progressive Corp | 0.3% | 0.1% |
| McDonald's Corp | 0.3% | 0.1% |
| AbbVie, Inc. | 0.2% | 0.0% |

| Worst Contributors | Qtr Return | Cont. to Return |
|---------------------------|------------|-----------------|
| McKesson Corp | (0.2%) | 0.0% |
| SK hynix Inc | (0.2%) | 0.0% |
| Shell Plc | (0.1%) | 0.0% |
| Merck & Co., Inc | (0.1%) | 0.0% |
| ASE Technology Holding Co | (0.1%) | 0.0% |

Vanguard



Characteristics
Global Minimum Volatility
Vanguard



| | Quarter | YTD | One Year | Three Years | Five Years |
|--|--------------------------|---------------------------|---------------------------|--------------------------|------------|
| ● Vanguard Global Minimum Volatility (VMNVX) | 6.2% 47 th | 15.6% 53 rd | 23.4% 83 rd | 8.2% 31 st | - |
| □ MSCI ACWI Minimum Volatility (Net) | 9.8% 7 th | 15.3% 56 th | 22.7% 86 th | 5.5% 59 th | - |
| 5th Percentile | 11.2% | 21.8% | 37.9% | 10.8% | 14.7% |
| 25th Percentile | 7.6% | 19.0% | 33.5% | 8.6% | 12.7% |
| 50th Percentile | 5.9% | 16.4% | 29.3% | 6.1% | 11.4% |
| 75th Percentile | 4.6% | 13.7% | 24.7% | 3.7% | 9.4% |
| 95th Percentile | 2.8% | 9.4% | 19.9% | (1.0%) | 6.8% |
| <i>Observations</i> | 431 | 426 | 419 | 390 | 341 |

September 30, 2024



Characteristics
U.S. All Cap Stocks
Vanguard

September 30, 2024

Advisor Mandate

- Passively managed U.S. all cap equity fund
- Ticker: VIT SX
- Inception: November 2012
- Track the total return of the Russell 3000 Index, net of fees, over a full market cycle.
- Expense Ratio: 0.03%

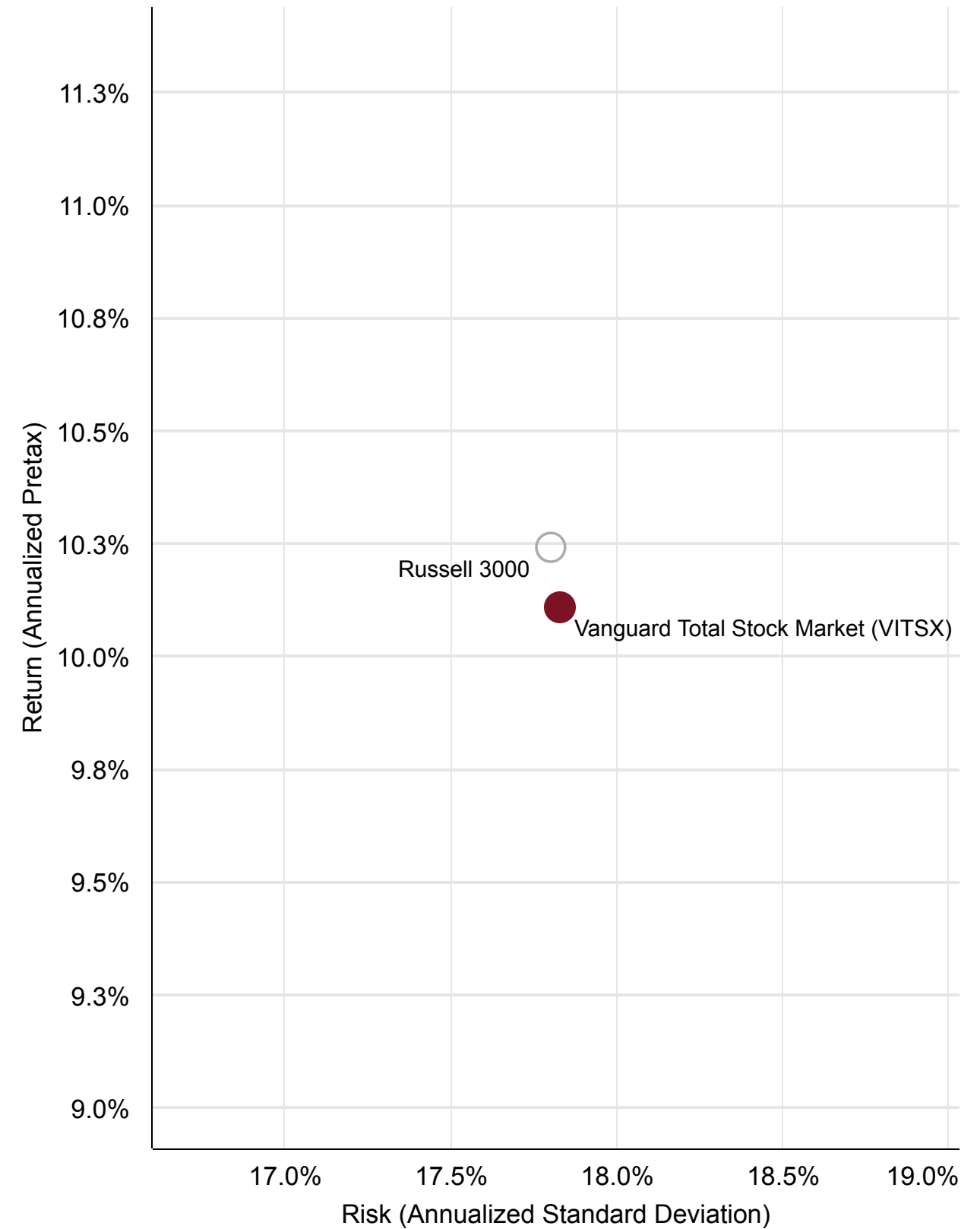
Vanguard, Cardinal

Characteristics

| Characteristic | Portfolio Prior Qtr | Portfolio Current Qtr | Benchmark Current Qtr |
|------------------------|---------------------|-----------------------|-----------------------|
| Number of Securities | 3,674 | 3,654 | 2,987 |
| Average Market Cap (B) | \$884.9 | \$865.1 | \$865.8 |
| Price/Earnings Ratio | 25.9x | 26.5x | 26.2x |
| Price/Book Ratio | 4.2x | 4.3x | 4.6x |
| Dividend Yield | 1.3% | 1.4% | 1.3% |

Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



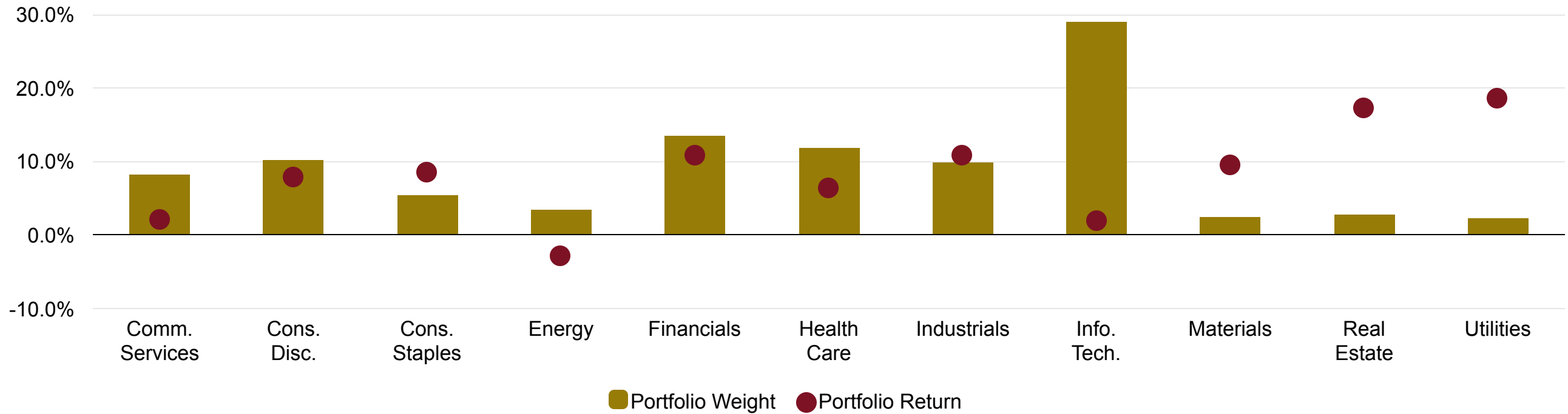
Principal, FTSE Russell, Cardinal



Characteristics
U.S. All Cap Stocks
Vanguard

September 30, 2024

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

| Holding | Weight |
|------------------------|--------------|
| Apple Inc | 6.1% |
| Microsoft Corp | 5.8% |
| NVIDIA Corp | 5.1% |
| Amazon.com Inc | 3.2% |
| Meta Platforms Inc | 2.3% |
| Alphabet Inc Class A | 1.8% |
| Berkshire Hathaway Inc | 1.5% |
| Broadcom Inc | 1.5% |
| Alphabet Inc Class C | 1.4% |
| Eli Lilly & Co | 1.4% |
| Total | 29.9% |

Best and Worst Contributors

| Best Contributors | Qtr Return | Cont. to Return |
|---------------------------------|------------|-----------------|
| Apple Inc | 10.8% | 0.6% |
| Tesla, Inc | 32.2% | 0.3% |
| Meta Platforms Inc Class A | 13.6% | 0.3% |
| Berkshire Hathaway Inc. Class B | 13.1% | 0.2% |
| UnitedHealth Group Inc | 15.2% | 0.1% |
| Worst Contributors | Qtr Return | Cont. to Return |
| Microsoft Co | (3.6%) | (0.2%) |
| Alphabet Inc. Class A | (8.8%) | (0.2%) |
| Alphabet Inc. Class C | (8.7%) | (0.2%) |
| Amazon.com, Inc | (3.6%) | (0.1%) |
| Intel Corp | (23.8%) | (0.1%) |

Vanguard

Vanguard

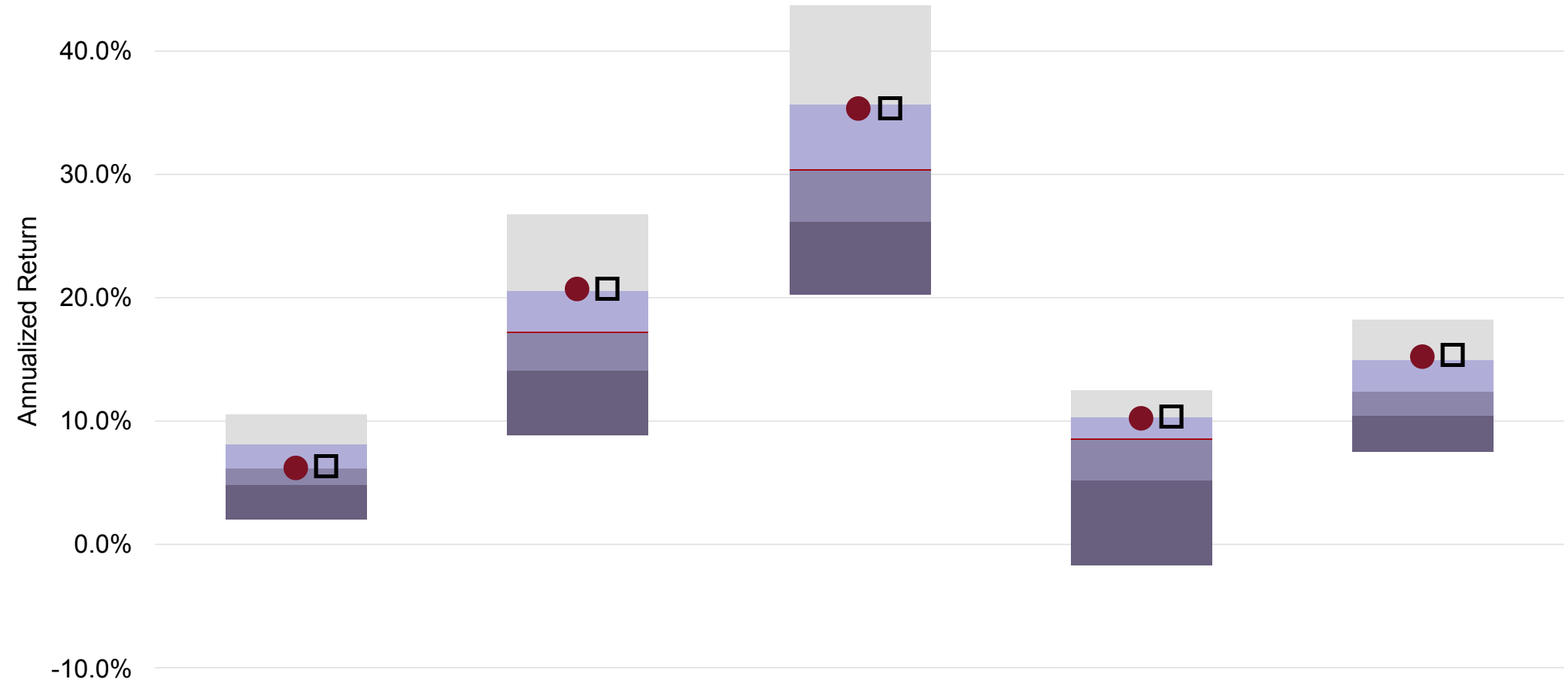


Characteristics
U.S. All Cap Stocks
Vanguard

September 30, 2024

U.S. Multi-Cap Equity Universe

Net of Fees



| | Quarter | | YTD | | One Year | | Three Years | | Five Years | |
|---------------------------------------|---------|------------------|-------|------------------|----------|------------------|-------------|------------------|------------|------------------|
| ● Vanguard Total Stock Market (VITSX) | 6.2% | 52 nd | 20.6% | 25 th | 35.2% | 27 th | 10.1% | 28 th | 15.2% | 21 st |
| □ Russell 3000 | 6.2% | 50 th | 20.6% | 24 th | 35.1% | 28 th | 10.2% | 26 th | 15.2% | 21 st |
| 5th Percentile | 10.6% | | 26.8% | | 43.8% | | 12.5% | | 18.2% | |
| 25th Percentile | 8.2% | | 20.6% | | 35.6% | | 10.3% | | 15.0% | |
| 50th Percentile | 6.2% | | 17.3% | | 30.4% | | 8.6% | | 12.5% | |
| 75th Percentile | 4.8% | | 14.2% | | 26.1% | | 5.3% | | 10.5% | |
| 95th Percentile | 2.0% | | 8.9% | | 20.3% | | (1.6%) | | 7.6% | |
| <i>Observations</i> | | 1,723 | | 1,710 | | 1,704 | | 1,606 | | 1,508 |



Characteristics
U.S. Value Stocks
Vanguard

Advisor Mandate

- Passively managed U.S. large cap value equity fund
- Ticker: VRVIX
- Inception: May 2014
- Track the total return of the Russell 1000 Value Index, net of fees, over a full market cycle.
- Expense Ratio: 0.07%

Vanguard, Cardinal

Characteristics

| Characteristic | Portfolio Prior Qtr | Portfolio Current Qtr | Benchmark Current Qtr |
|------------------------|---------------------|-----------------------|-----------------------|
| Number of Securities | 873 | 876 | 872 |
| Average Market Cap (B) | \$155.9 | \$171.8 | \$171.8 |
| Price/Earnings Ratio | 19.0x | 20.8x | 21.3x |
| Price/Book Ratio | 2.5x | 2.7x | 2.9x |
| Dividend Yield | 2.1% | 2.0% | 2.0% |

Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



Principal, FTSE Russell, Cardinal

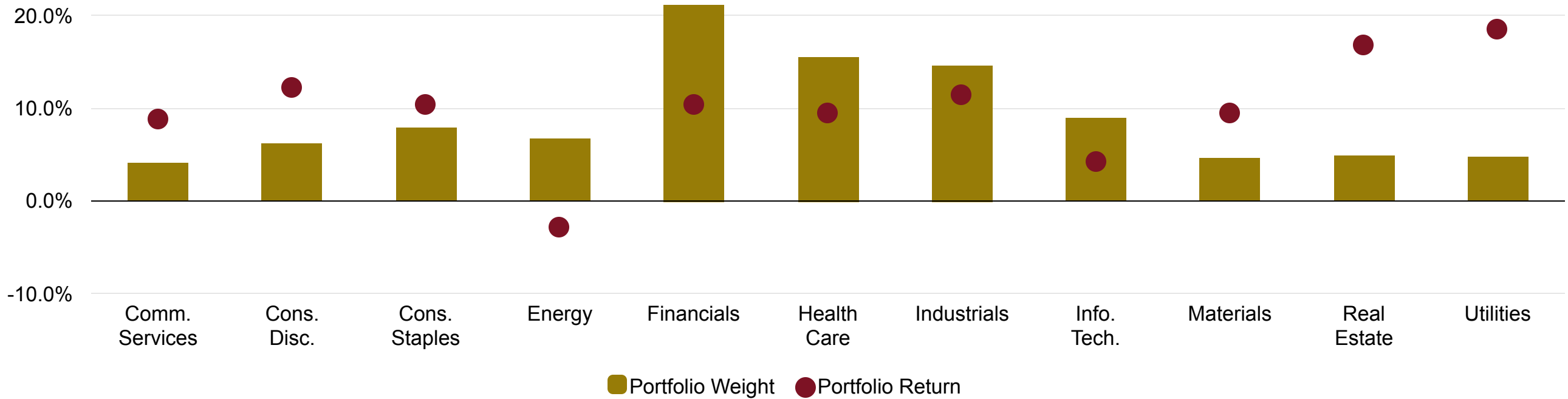


CARDINAL

Characteristics
U.S. Value Stocks
Vanguard

September 30, 2024

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

| Holding | Weight |
|------------------------------|--------------|
| Berkshire Hathaway Inc | 3.3% |
| JPMorgan Chase & Co | 2.4% |
| Exxon Mobil Corp | 2.1% |
| UnitedHealth Group Inc | 2.0% |
| Johnson & Johnson | 1.5% |
| Walmart Inc | 1.4% |
| Procter & Gamble Co | 1.3% |
| Bank of America Corp | 1.1% |
| Chevron Corp | 1.0% |
| Thermo Fisher Scientific Inc | 0.9% |
| Total | 17.0% |

Best and Worst Contributors

| Best Contributors | Qtr Return | Cont. to Return |
|---------------------------------|------------|-----------------|
| Berkshire Hathaway Inc. Class B | 13.1% | 0.4% |
| UnitedHealth Group Inc | 15.2% | 0.3% |
| Home Depot, Inc | 18.4% | 0.3% |
| Walmart Inc | 19.6% | 0.3% |
| BroadCom Inc | 7.8% | 0.3% |
| Worst Contributors | Qtr Return | Cont. to Return |
| Intel Corporation | (23.8%) | (0.2%) |
| Micron Technology, Inc | (21.1%) | (0.2%) |
| Qualcomm Inc | (14.2%) | (0.2%) |
| Merck & Co., Inc | (7.7%) | (0.1%) |
| Chevron Co | (4.8%) | (0.1%) |

Vanguard

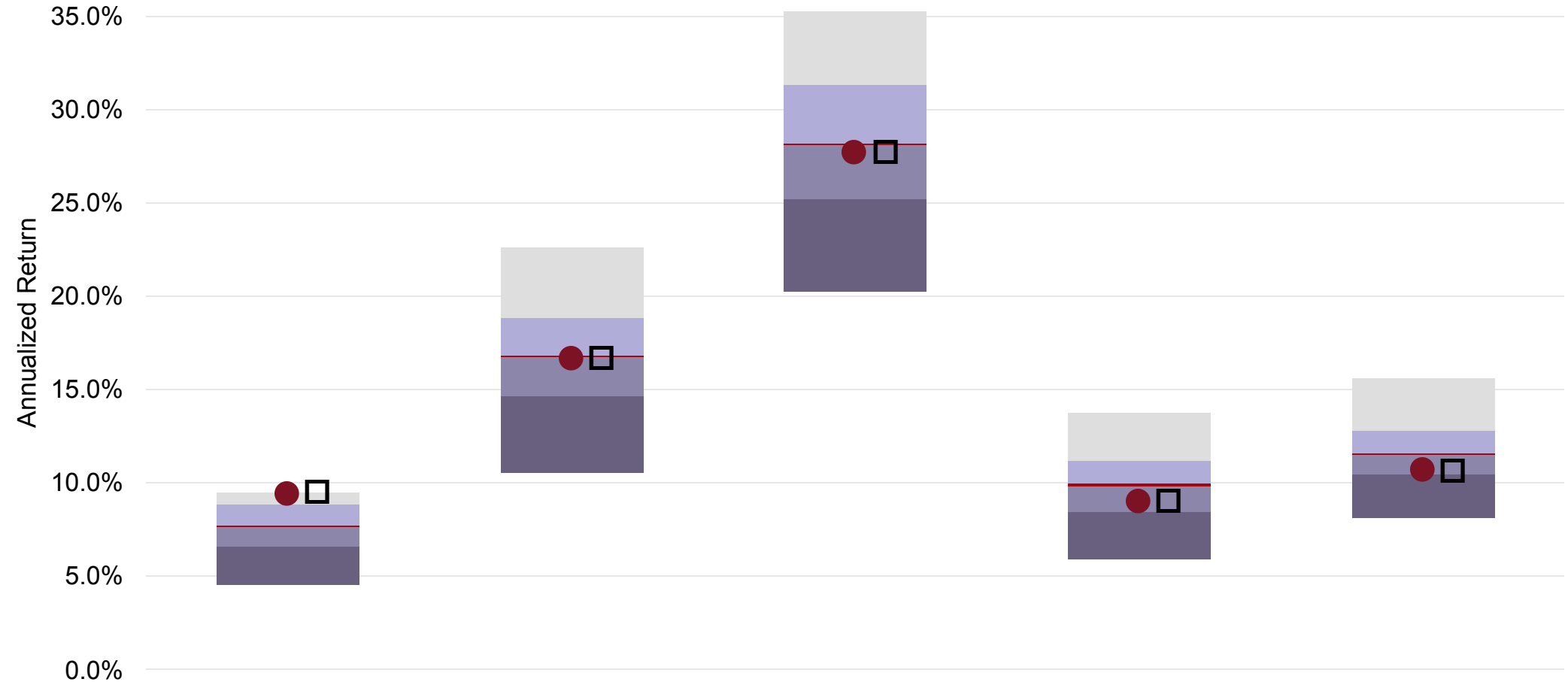


Characteristics
U.S. Value Stocks
Vanguard

September 30, 2024

U.S. Large Cap Value Equity Universe

Net of Fees



| | Quarter | YTD | One Year | Three Years | Five Years |
|---------------------------------------|---------|-------|----------|-------------|------------|
| ● Vanguard Russell 1000 Value (VRVIX) | 9.4% | 16.6% | 27.7% | 9.0% | 10.6% |
| □ Russell 1000 Value | 9.4% | 16.6% | 27.7% | 8.9% | 10.6% |
| 5th Percentile | 9.5% | 22.7% | 35.3% | 13.8% | 15.6% |
| 25th Percentile | 8.8% | 18.9% | 31.4% | 11.2% | 12.8% |
| 50th Percentile | 7.8% | 16.8% | 28.2% | 10.0% | 11.6% |
| 75th Percentile | 6.6% | 14.6% | 25.2% | 8.5% | 10.5% |
| 95th Percentile | 4.6% | 10.6% | 20.3% | 6.0% | 8.1% |
| <i>Observations</i> | 401 | 398 | 392 | 362 | 339 |



Characteristics
U.S. Small Cap Stocks

Advisor Mandate

- Vanguard S&P Small Cap 600
 - Passively managed U.S. small cap equity fund
 - Ticker: VSMSX
 - Inception: March 2018
 - Track the total return of the Russell 2000 Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.08%
- Virtus KAR Small Cap Core
 - Actively managed U.S. small cap equity fund
 - Ticker: PKSFX
 - Inception: March 2018
 - Exceed the total return of the Russell 2000 Index, net of fees, over a full market cycle.
 - Expense Ratio: 1.00%

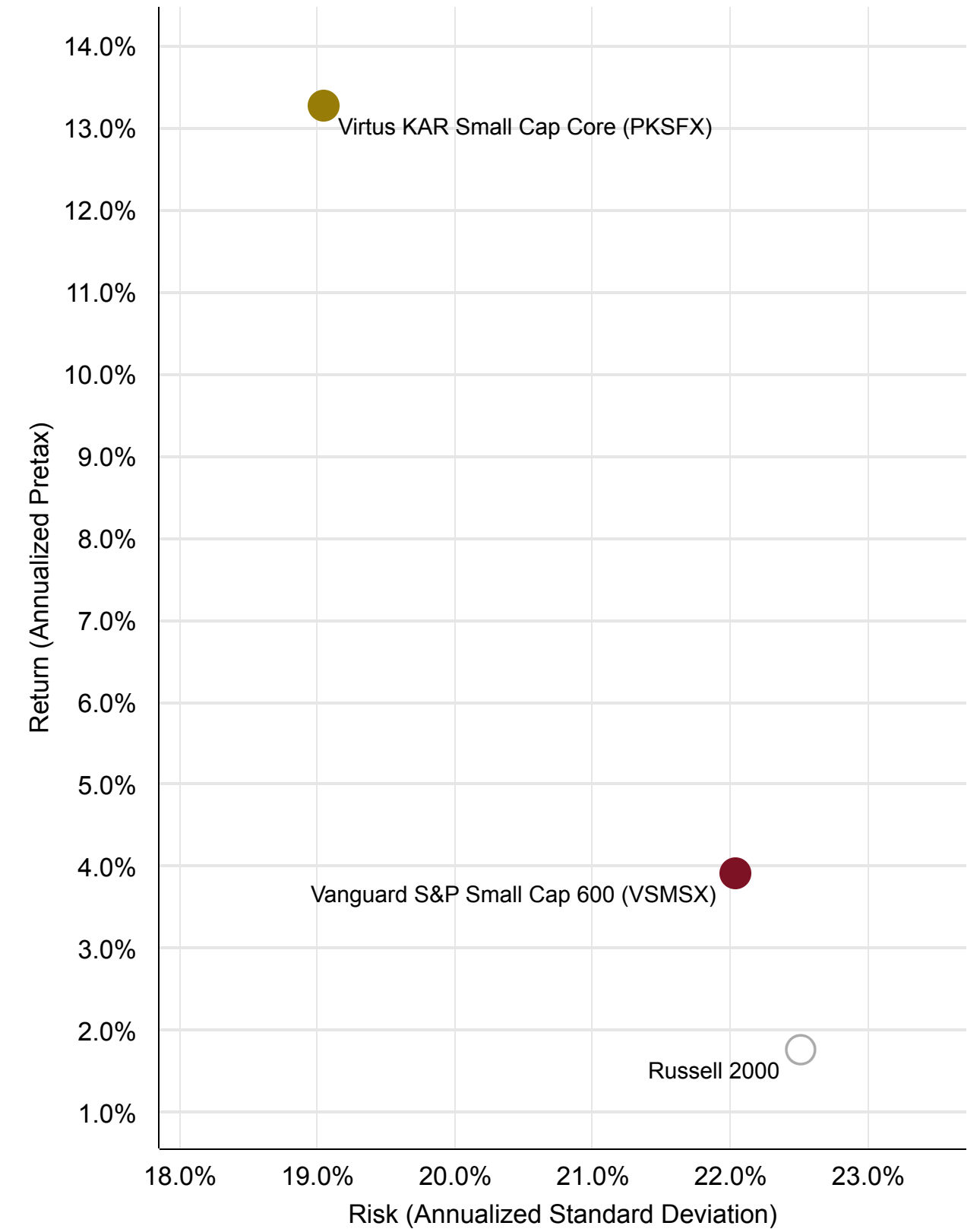
Vanguard, Virtus, Cardinal

Characteristics

| Characteristic | Vanguard | Virtus | Benchmark |
|------------------------|----------|--------|-----------|
| Number of Securities | 604 | 27 | 1,969 |
| Average Market Cap (B) | \$3.5 | \$9.1 | \$3.6 |
| Price/Earnings Ratio | 17.6x | 26.2x | 30.8x |
| Price/Book Ratio | 1.9x | 4.6x | 2.1x |
| Dividend Yield | 1.6% | 1.3% | 1.3% |

Vanguard, Virtus, FTSE Russell

Three Year Portfolio Risk and Return



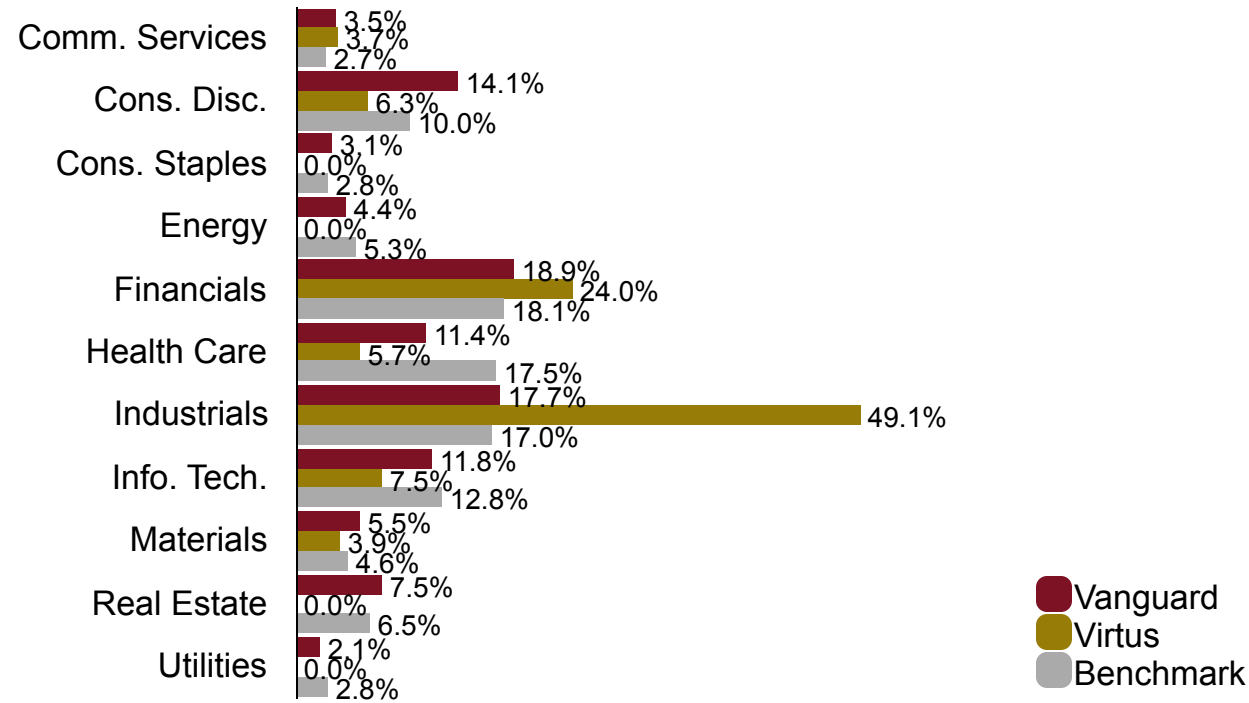
Principal, FTSE Russell, Cardinal



Characteristics
U.S. Small Cap Stocks

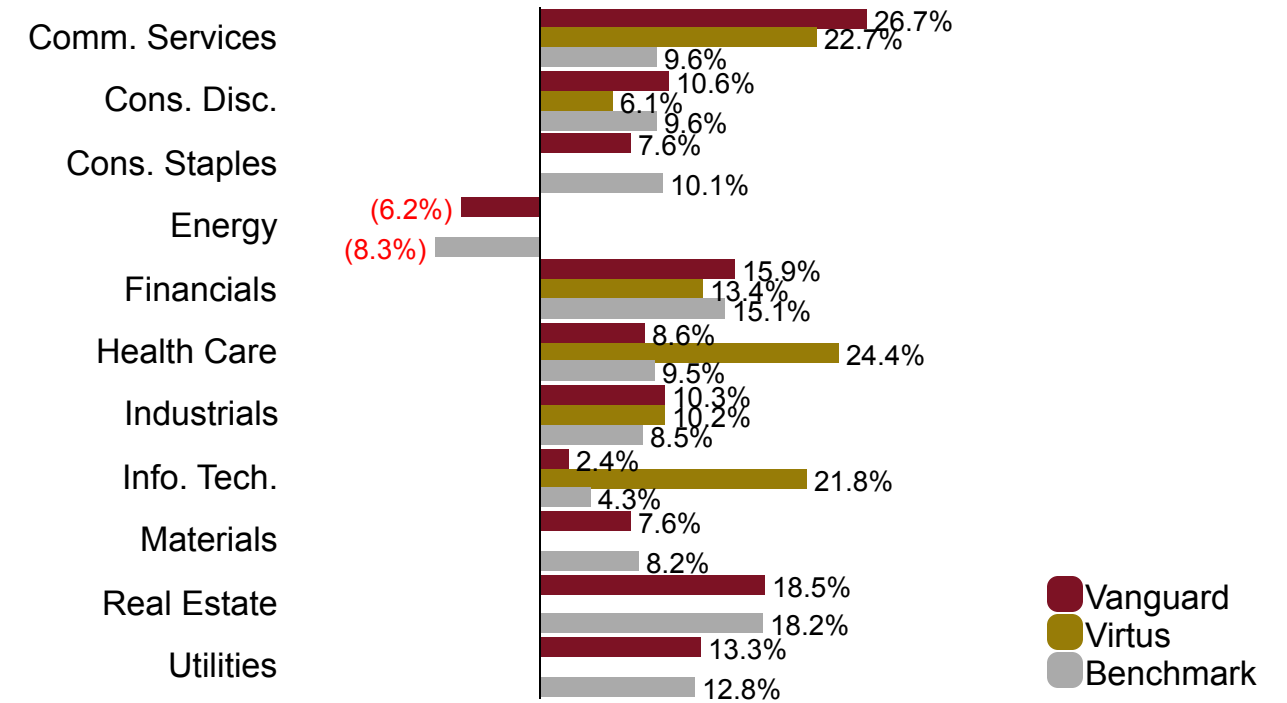
September 30, 2024

Sector Allocation



Vanguard, Virtus, FTSE Russell

Sector Returns



Vanguard, Virtus, FTSE Russell

Vanguard Top Ten Holdings

| Holding | Weight |
|---------------------------|-------------|
| Mueller Industries Inc | 0.6% |
| ATI Inc | 0.6% |
| Carpenter Technology Corp | 0.6% |
| Comerica Inc | 0.6% |
| Meritage Homes Corp | 0.5% |
| SPX Technologies Inc | 0.5% |
| Lumen Technologies Inc | 0.5% |
| SPS Commerce Inc | 0.5% |
| Glaukos Corp | 0.5% |
| Bath & Body Works Inc | 0.5% |
| Total | 5.4% |

Vanguard

Virtus Top Ten Holdings

| Holding | Weight |
|------------------------------|--------------|
| EMCOR Group Inc | 9.6% |
| Simpson Manufacturing Co | 6.7% |
| FTI Consulting Inc | 6.0% |
| Primerica Inc | 5.6% |
| CorVel Corp | 5.2% |
| Acushnet Holdings Corp | 3.8% |
| Kadant Inc | 3.7% |
| Moelis & Co | 3.7% |
| UFP Industries Inc | 3.6% |
| Watts Water Technologies Inc | 3.5% |
| Total | 51.4% |

Virtus

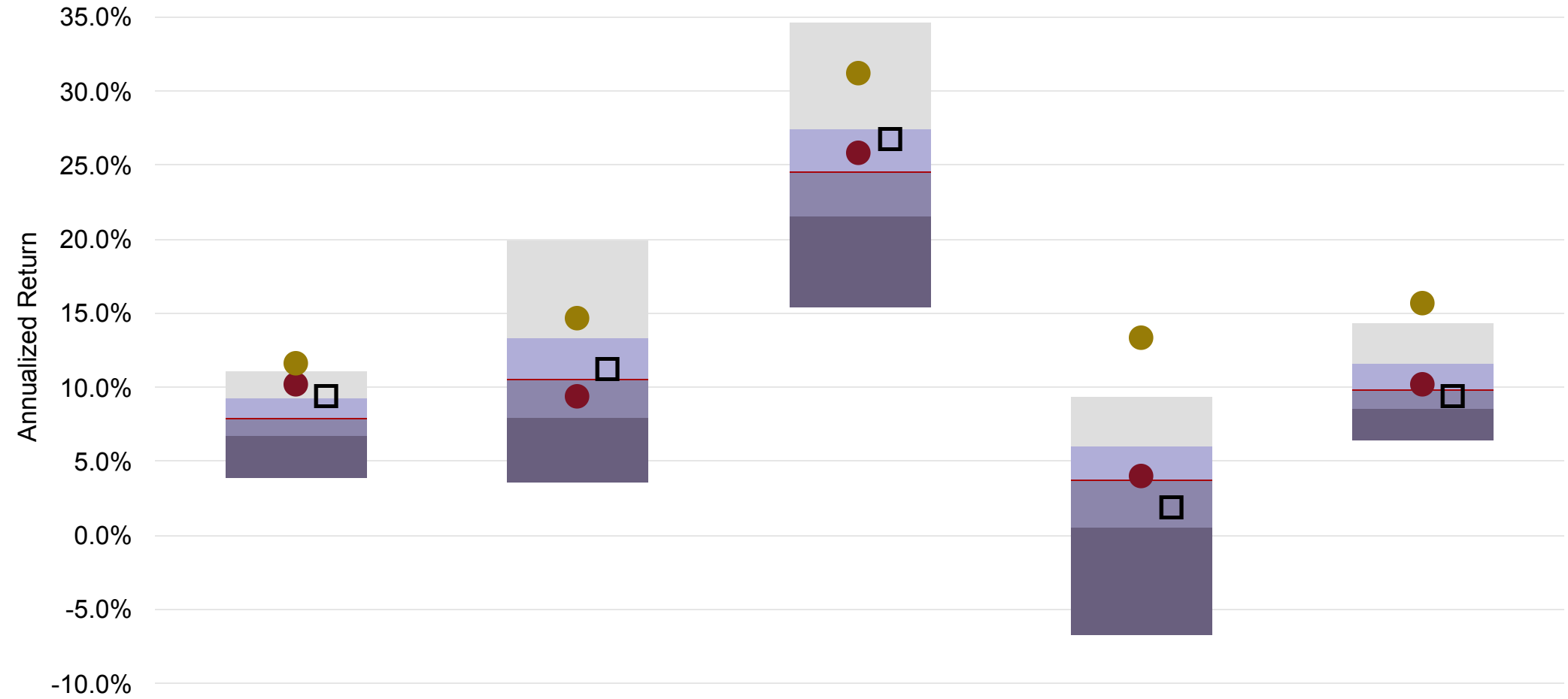


Characteristics
U.S. Small Cap Stocks

September 30, 2024

U.S. Small Cap Equity Universe

Net of Fees



| | Quarter | YTD | One Year | Three Years | Five Years |
|--------------------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
| ● Vanguard S&P Small Cap 600 (VSMSX) | 10.1% 12 th | 9.3% 63 rd | 25.8% 38 th | 3.9% 47 th | 10.2% 43 rd |
| ● Virtus KAR Small Cap Core (PKSFX) | 11.6% 2 nd | 14.6% 18 th | 31.2% 11 th | 13.3% 1 st | 15.6% 3 rd |
| □ Russell 2000 | 9.2% 26 th | 11.1% 44 th | 26.7% 31 st | 1.8% 65 th | 9.3% 62 nd |
| 5th Percentile | 11.1% | 20.0% | 34.7% | 9.4% | 14.4% |
| 25th Percentile | 9.3% | 13.3% | 27.5% | 6.0% | 11.6% |
| 50th Percentile | 8.0% | 10.6% | 24.6% | 3.8% | 9.9% |
| 75th Percentile | 6.7% | 8.0% | 21.6% | 0.6% | 8.6% |
| 95th Percentile | 3.9% | 3.6% | 15.5% | (6.6%) | 6.5% |
| Observations | 1,369 | 1,355 | 1,347 | 1,277 | 1,220 |



Characteristics International Equity

Advisor Mandate

- American Funds EuroPacific Growth / City of London International Equity
 - Actively managed international equity funds
 - Ticker: FEUPX / not applicable
 - Inception: July 2018 / August 2018
 - Exceed the total return of the FTSE Global All Cap ex U.S. (Net) Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.47% / Annual Fee: 0.70%
- Vanguard Total International Stock
 - Passively managed international equity fund
 - Ticker: VTSNX
 - Inception: May 2013
 - Track the total return of the FTSE Global All Cap ex U.S. (Net) Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.09%

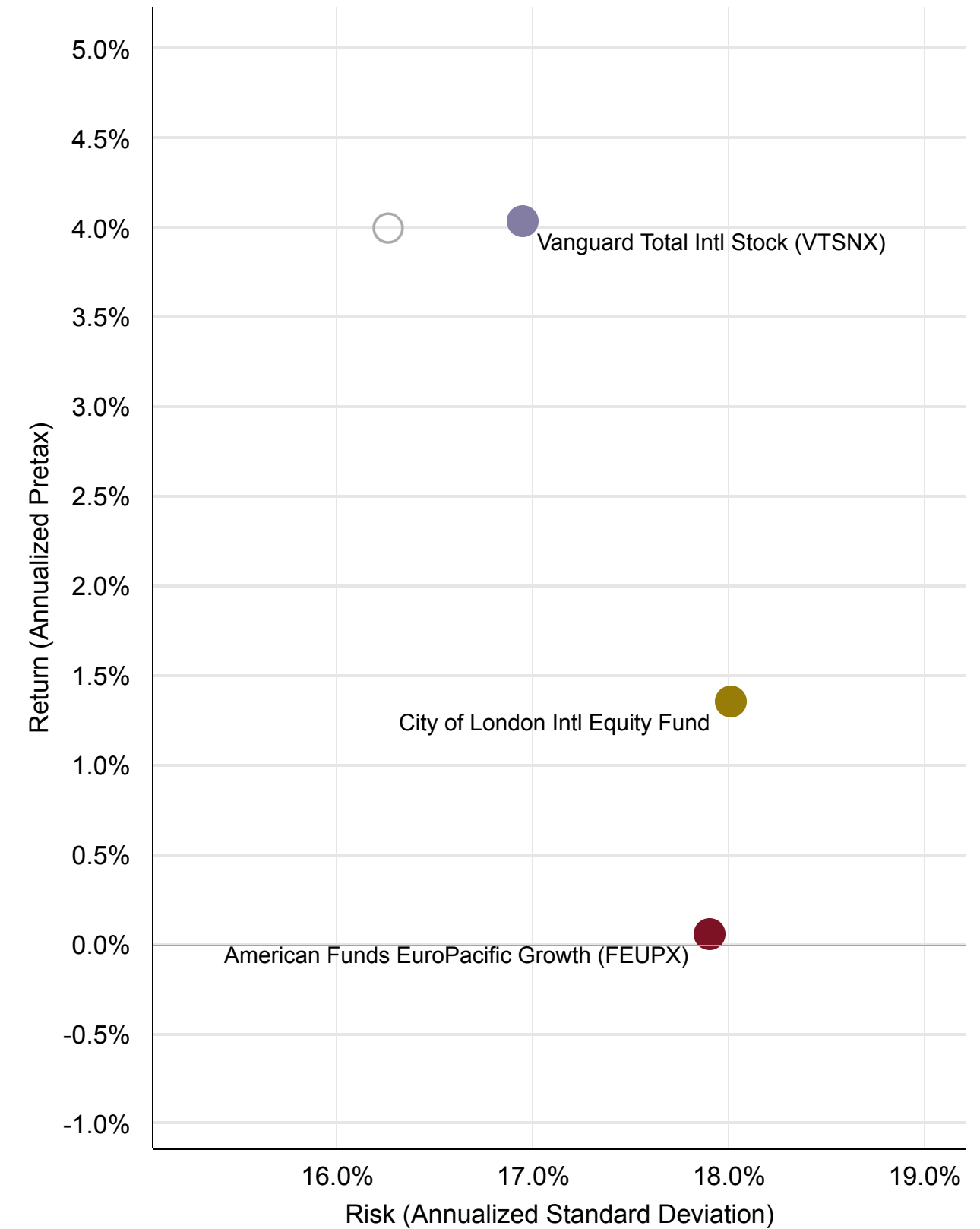
American Funds, City of London, Vanguard, Cardinal

Characteristics

| Characteristic | American Funds | City of London | Vanguard | Benchmark |
|------------------------|----------------|----------------|----------|-----------|
| Number of Securities | 316 | 48 | 8,688 | 8,417 |
| Average Market Cap (B) | \$145.0 | \$26.8 | \$94.9 | \$113.8 |
| Price/Earnings Ratio | 16.8x | 16.0x | 15.9x | 16.0x |
| Price/Book Ratio | 2.7x | 1.8x | 1.8x | 1.8x |
| Dividend Yield | 1.8% | 2.4% | 2.8% | 2.5% |

American Funds, City of London, Vanguard, FTSE Russell, Cardinal

Three Year Portfolio Risk and Return



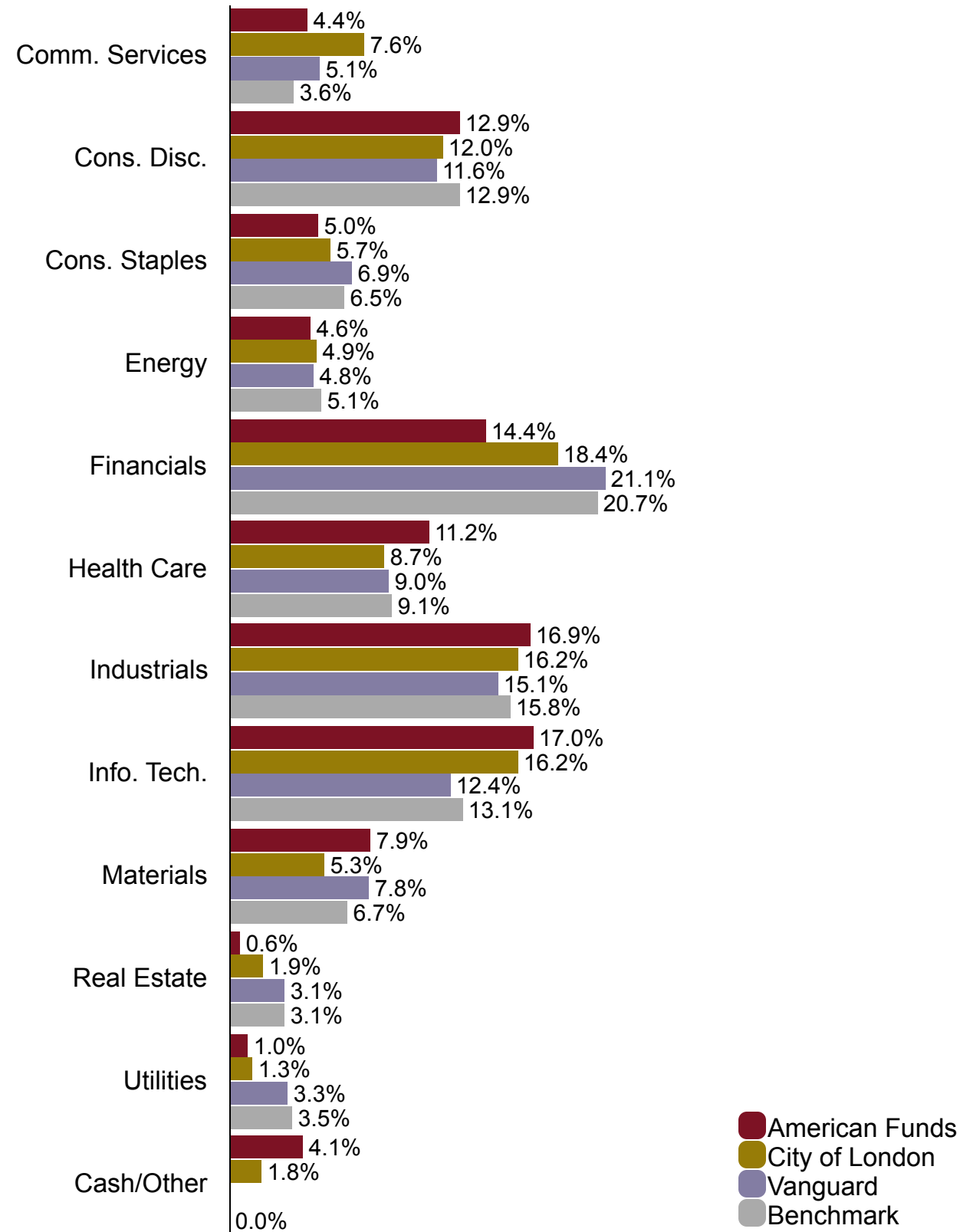
Principal, City of London, FTSE Russell, Cardinal



Characteristics International Equity

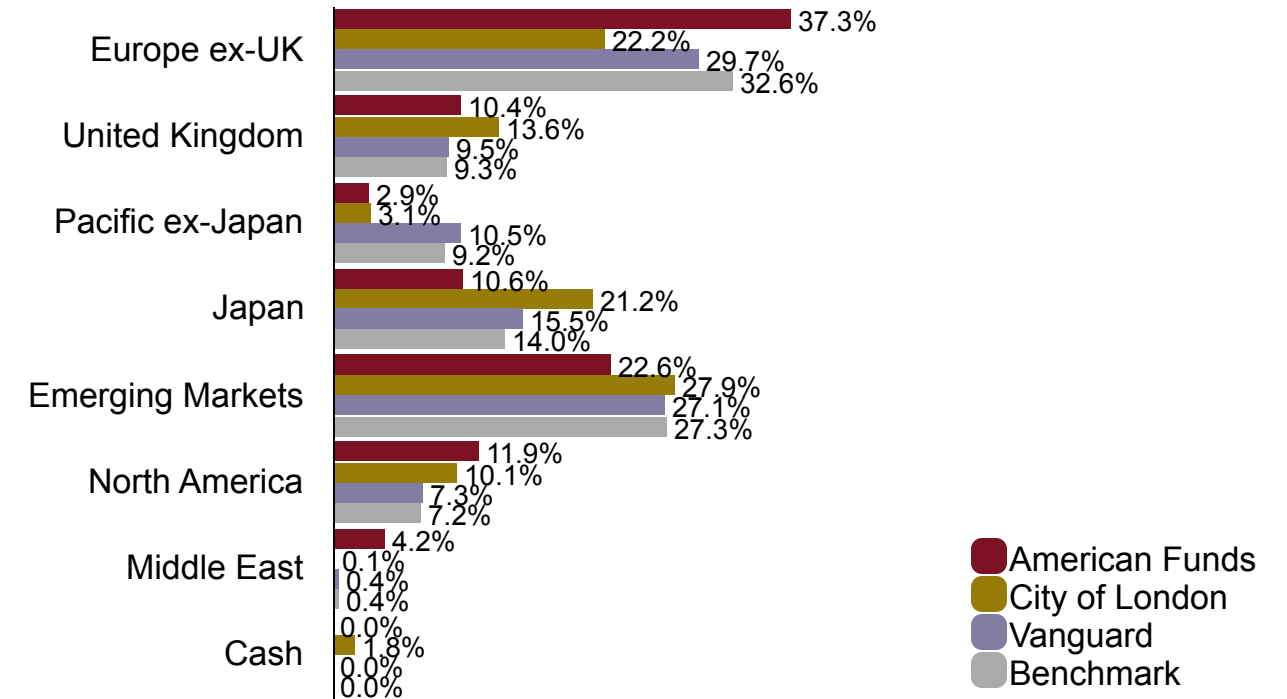
September 30, 2024

Sector Allocation



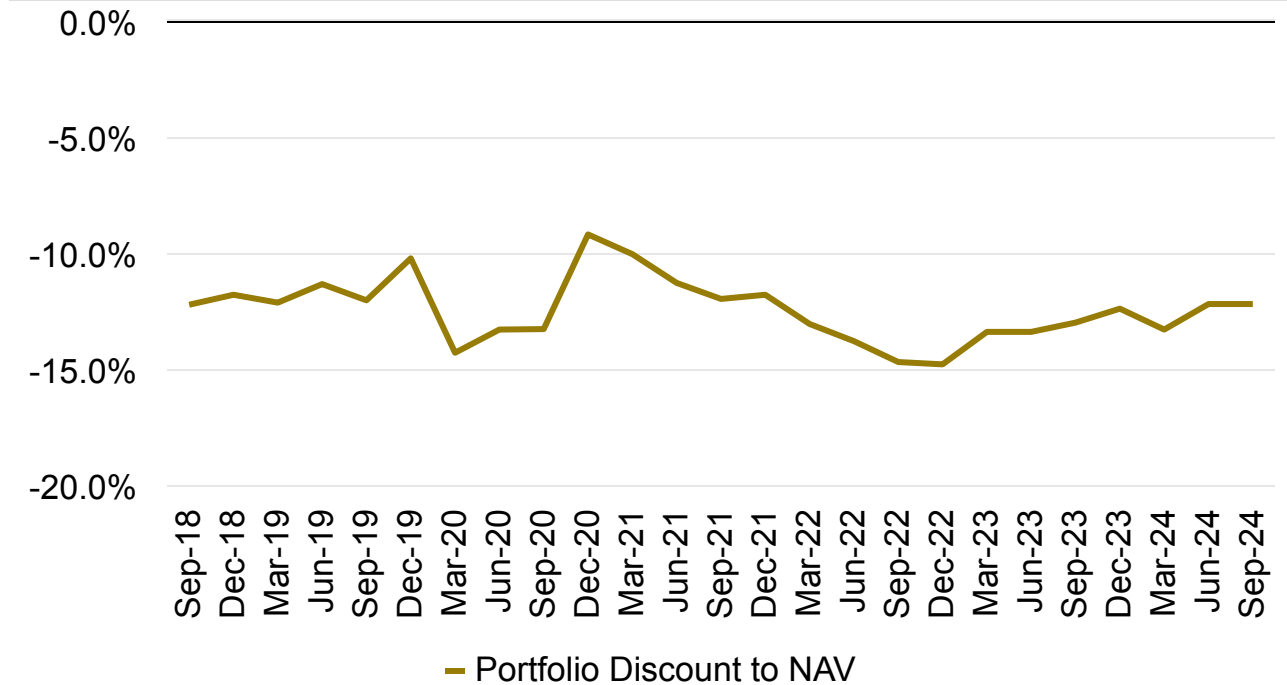
American Funds, City of London, Vanguard, FTSE Russell, Cardinal

Region Allocation



American Funds, City of London, Vanguard, FTSE Russell, Cardinal

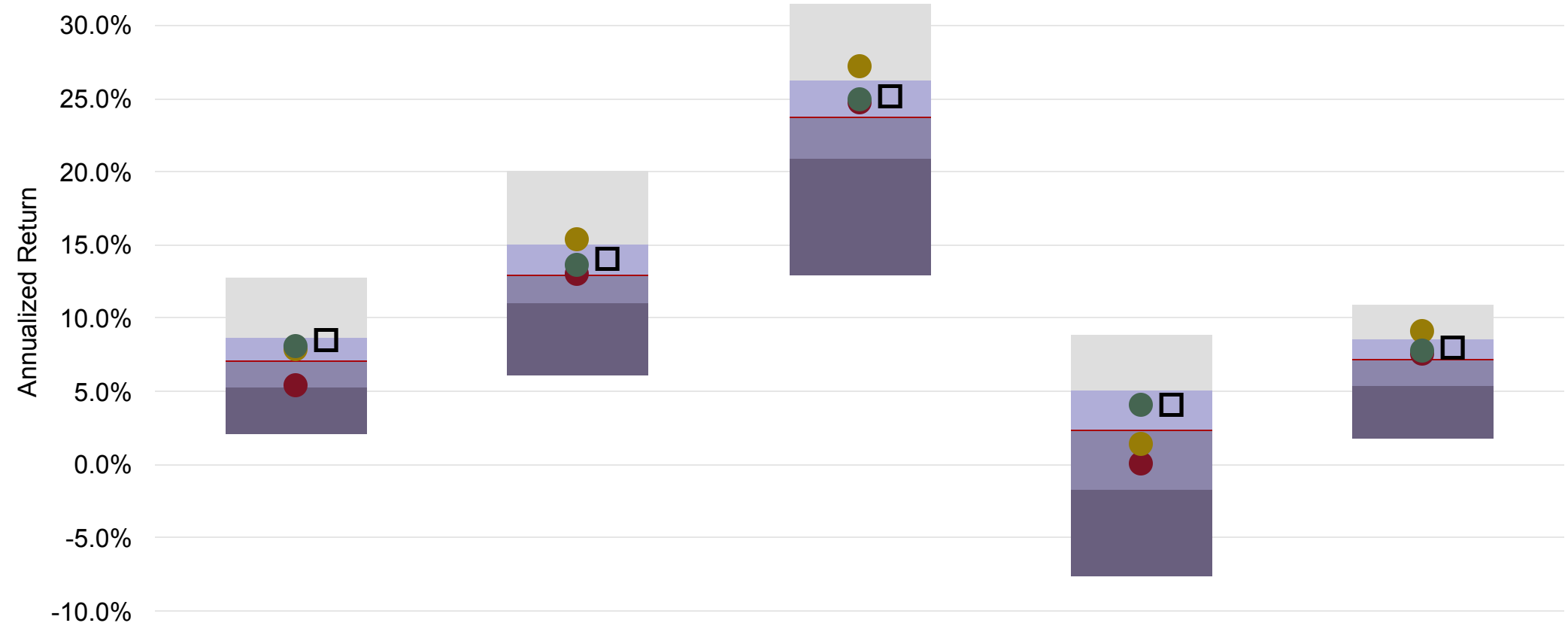
City of London Portfolio Discount to NAV



City of London, Cardinal



Characteristics
International Equity



| | Quarter | | YTD | | One Year | | Three Years | | Five Years | |
|---|---------|------------------|-------|------------------|----------|------------------|-------------|------------------|------------|------------------|
| ● American Funds EuroPacific Growth (FEUPX) | 5.4% | 74 th | 13.0% | 50 th | 24.7% | 39 th | 0.1% | 64 th | 7.5% | 44 th |
| ● City of London Intl Equity Fund | 7.8% | 40 th | 15.3% | 23 rd | 27.1% | 18 th | 1.4% | 57 th | 9.1% | 18 th |
| ● Vanguard Total Intl Stock (VTSNX) | 8.0% | 36 th | 13.6% | 43 rd | 24.9% | 37 th | 4.0% | 34 th | 7.8% | 38 th |
| □ FTSE Global All Cap ex U.S. (Net) | 8.4% | 30 th | 14.0% | 38 th | 25.1% | 35 th | 4.0% | 34 th | 7.8% | 37 th |
| 5th Percentile | 12.9% | | 20.1% | | 31.5% | | 8.9% | | 11.0% | |
| 25th Percentile | 8.7% | | 15.1% | | 26.2% | | 5.2% | | 8.6% | |
| 50th Percentile | 7.1% | | 13.0% | | 23.8% | | 2.5% | | 7.3% | |
| 75th Percentile | 5.4% | | 11.0% | | 21.0% | | (1.7%) | | 5.4% | |
| 95th Percentile | 2.1% | | 6.1% | | 13.0% | | (7.5%) | | 1.8% | |
| <i>Observations</i> | 2,883 | | 2,856 | | 2,834 | | 2,623 | | 2,390 | |

September 30, 2024



Core Fixed Income and Risky Debt

Net of Fees

| Portfolio | Performance | | | | | Peer Group Rank | | | | | Sharpe Ratio | |
|--|-------------|---------|----------|-------------|------------|------------------|------------------|------------------|------------------|------------------|--------------|------------|
| | Quarter | YTD | One Year | Three Years | Five Years | Quarter | YTD | One Year | Three Years | Five Years | Three Years | Five Years |
| NEAM | 4.42% | 5.29% | 10.86% | 0.36% | 1.43% | 31 st | 35 th | 26 th | 66 th | 74 th | (0.52) | (0.17) |
| Relative Performance | (0.17%) | 0.67% | 0.50% | 0.69% | 0.61% | | | | | | 0.08 | 0.11 |
| Barings U.S. Loan Fund | 2.01% | 6.61% | 9.82% | 5.76% | 5.10% | 42 nd | 16 th | 13 th | 26 th | 16 th | 0.52 | 0.44 |
| Relative Performance | 0.13% | 0.59% | 0.93% | (0.03%) | 0.03% | | | | | | (0.07) | 0.03 |
| Federated Instl High Yield Bond (FIHBX) | 4.84% | 6.70% | 13.99% | 2.46% | 4.08% | 33 rd | 77 th | 62 nd | 57 th | 47 th | (0.08) | 0.23 |
| Relative Performance | (0.39%) | (1.10%) | (1.41%) | (0.49%) | (0.31%) | | | | | | (0.06) | (0.03) |
| Vanguard High Yield Corporate (VWEAX) | 4.41% | 6.68% | 14.44% | 2.94% | 4.00% | 62 nd | 78 th | 51 st | 35 th | 50 th | (0.02) | 0.23 |
| Relative Performance | (0.82%) | (1.12%) | (0.96%) | (0.01%) | (0.39%) | | | | | | 0.00 | (0.03) |
| PGIM Emerging Markets Debt (PDHGX) | 5.83% | 8.96% | 18.54% | (0.64%) | - | 72 nd | 26 th | 46 th | 80 th | - | (0.31) | - |
| Relative Performance | (0.27%) | 0.48% | 0.18% | (0.03%) | - | | | | | | 0.01 | - |

Performance

- positive relative performance
- 1 Year or less >=90% of benchmark; 3 Years >=95% of benchmark; 5 Years >=98% of benchmark
- negative relative performance below yellow thresholds above

Peer Group Rank

- ranks above 50th
- ranks between 50th and 75th
- ranks below 75th

Sharpe Ratio

- relative ratio above 0.05
- relative ratio between 0.05 and -0.05
- relative ratio less than -0.05



Global Minimum Volatility and Domestic Equity

Net of Fees

| Portfolio | Performance | | | | | Peer Group Rank | | | | | Sharpe Ratio | |
|---|-------------|---------|----------|-------------|------------|------------------|------------------|------------------|------------------|------------------|--------------|------------|
| | Quarter | YTD | One Year | Three Years | Five Years | Quarter | YTD | One Year | Three Years | Five Years | Three Years | Five Years |
| Vanguard Global Minimum Volatility (VMNVX) | 6.16% | 15.62% | 23.42% | 8.15% | - | 47 th | 53 rd | 83 rd | 31 st | - | 0.48 | - |
| Relative Performance | (3.63%) | 0.35% | 0.72% | 2.63% | - | | | | | | 0.25 | - |
| Vanguard Total Stock Market (VITSX) | 6.17% | 20.57% | 35.25% | 10.11% | 15.20% | 52 nd | 25 th | 27 th | 28 th | 21 st | 0.44 | 0.73 |
| Relative Performance | (0.05%) | (0.04%) | 0.11% | (0.13%) | (0.02%) | | | | | | 0.00 | 0.00 |
| Vanguard Russell 1000 Value (VRVIX) | 9.41% | 16.64% | 27.69% | 8.96% | 10.64% | 9 th | 52 nd | 54 th | 68 th | 72 nd | 0.39 | 0.52 |
| Relative Performance | 0.00% | 0.03% | 0.04% | 0.03% | 0.04% | | | | | | 0.00 | 0.00 |
| Vanguard S&P Small Cap 600 (VSMSX) | 10.11% | 9.29% | 25.78% | 3.91% | 10.17% | 12 th | 63 rd | 38 th | 47 th | 43 rd | 0.13 | 0.43 |
| Relative Performance | 0.86% | (1.80%) | (0.88%) | 2.15% | 0.87% | | | | | | 0.09 | 0.03 |
| Virtus KAR Small Cap Core (PKSFX) | 11.58% | 14.60% | 31.21% | 13.28% | 15.62% | 2 nd | 18 th | 11 th | 1 st | 3 rd | 0.57 | 0.77 |
| Relative Performance | 2.33% | 3.51% | 4.55% | 11.52% | 6.32% | | | | | | 0.53 | 0.37 |

Performance

- positive relative performance
- 1 Year or less >=90% of benchmark; 3 Years >=95% of benchmark; 5 Years >=98% of benchmark
- negative relative performance below yellow thresholds above

Peer Group Rank

- ranks above 50th
- ranks between 50th and 75th
- ranks below 75th

Sharpe Ratio

- relative ratio above 0.05
- relative ratio between 0.05 and -0.05
- relative ratio less than -0.05



International Equity and Private Real Estate

Net of Fees

| Portfolio | Performance | | | | | Peer Group Rank | | | | | Sharpe Ratio | |
|--|-------------|---------|----------|-------------|------------|------------------|------------------|------------------|------------------|------------------|--------------|------------|
| | Quarter | YTD | One Year | Three Years | Five Years | Quarter | YTD | One Year | Three Years | Five Years | Three Years | Five Years |
| American Funds EuroPacific Growth (FEUPX) | 5.41% | 13.00% | 24.73% | 0.06% | 7.53% | 74 th | 50 th | 39 th | 64 th | 44 th | (0.10) | 0.36 |
| Relative Performance | (2.96%) | (0.99%) | (0.38%) | (3.93%) | (0.32%) | | | | | | (0.21) | (0.03) |
| City of London Intl Equity Fund | 7.81% | 15.31% | 27.14% | 1.35% | 9.11% | 40 th | 23 rd | 18 th | 57 th | 18 th | (0.03) | 0.42 |
| Relative Performance | (0.56%) | 1.32% | 2.03% | (2.64%) | 1.26% | | | | | | (0.14) | 0.03 |
| Vanguard Total Intl Stock (VTSNX) | 8.03% | 13.60% | 24.92% | 4.03% | 7.78% | 36 th | 43 rd | 37 th | 34 th | 38 th | 0.11 | 0.38 |
| Relative Performance | (0.34%) | (0.39%) | (0.19%) | 0.04% | (0.07%) | | | | | | 0.00 | (0.01) |
| AEW Core Property Trust | (0.40%) | (1.49%) | (3.40%) | 1.42% | - | | | | | | (0.20) | - |
| Relative Performance | (0.43%) | 1.71% | 4.64% | 2.41% | - | | | | | | 0.28 | - |
| Invesco U.S. Income Fund LP | 0.54% | (2.06%) | (7.32%) | 2.48% | - | | | | | | (0.08) | - |
| Relative Performance | 0.51% | 1.13% | 0.71% | 3.46% | - | | | | | | 0.40 | - |

Performance

- positive relative performance
- 1 Year or less >=90% of benchmark; 3 Years >=95% of benchmark; 5 Years >=98% of benchmark
- negative relative performance below yellow thresholds above

Peer Group Rank

- ranks above 50th
- ranks between 50th and 75th
- ranks below 75th

Sharpe Ratio

- relative ratio above 0.05
- relative ratio between 0.05 and -0.05
- relative ratio less than -0.05



Endnotes

| Portfolio | Benchmark | Peer Group |
|--|---------------------------------------|---------------------------------------|
| AEW Core Property Trust | NFI-ODCE (Net) | |
| American Funds EuroPacific Growth (FEUPX) | FTSE Global All Cap ex U.S. (Net) | IM International Equity (MF) |
| Barings U.S. Loan Fund | Morningstar LSTA U.S. Leveraged Loan | IM U.S. Bank Loans (MF) |
| City of London Intl Equity Fund | FTSE Global All Cap ex U.S. (Net) | IM International Equity (MF) |
| Federated Instl High Yield Bond (FIHBX) | ICE BofA U.S. Cash Pay High Yield | IM U.S. High Yield Bonds (MF) |
| Invesco U.S. Income Fund LP | NFI-ODCE (Net) | |
| NEAM | Bloomberg U.S. Intermediate Aggregate | IM U.S. Intermediate Duration (SA+CF) |
| PGIM Emerging Markets Debt (PDHQX) | J.P. Morgan EMBI Global Diversified | IM Emerging Markets Debt (MF) |
| Vanguard Global Minimum Volatility (VMNVX) | MSCI ACWI Minimum Volatility (Net) | IM Global Multi-Cap Equity (MF) |
| Vanguard High Yield Corporate (VWEAX) | ICE BofA U.S. Cash Pay High Yield | IM U.S. High Yield Bonds (MF) |
| Vanguard Russell 1000 Value (VRVIX) | Russell 1000 Value | IM U.S. Large Cap Value Equity (MF) |
| Vanguard S&P Small Cap 600 (VSMSX) | Russell 2000 | IM U.S. Small Cap Equity (MF) |
| Vanguard Total Intl Stock (VTSNX) | FTSE Global All Cap ex U.S. (Net) | IM International Equity (MF) |
| Vanguard Total Stock Market (VITSX) | Russell 3000 | IM U.S. Multi-Cap Equity (MF) |
| Virtus KAR Small Cap Core (PKSFX) | Russell 2000 | IM U.S. Small Cap Equity (MF) |