

Investment Performance

December 31, 2024

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Executive Summary

Economic Summary

- U.S. economic growth, measured by real Gross Domestic Product (GDP), increased at a seasonally adjusted annual rate (SAAR) of 2.3% in the fourth quarter of 2024, according to the advance estimate. Growth slowed from the third quarter when GDP grew at a 3.1% SAAR. The increase in real GDP during the fourth quarter was primarily driven by consumer spending and government spending that was partially offset by a decrease in investment. Compared to the prior quarter, deceleration of real GDP was attributed to downturns in investment and exports.
- The Federal Open Market Committee (FOMC) balanced its dual mandate of price stability and maximum employment by loosening monetary policy in the fourth quarter. The FOMC voted to reduce the Fed Funds effective target range by 25 basis points in both the November and December meetings, lowering the target range to 4.25% - 4.50% through the end of 2024. The FOMC's quarterly projections showed a notable increase of inflation in 2025, with its PCE projection rising from 2.1% to 2.5%. As a result of rising expectations for inflation, the FOMC's year-end 2025 median projection for the Fed Funds rate rose 0.5% to 3.9%. The year-end 2026 Fed Funds rate projection was adjusted 0.5% higher as well.
- In the fourth quarter, the unemployment rate maintained a range of 4.1% - 4.2%, closing the year at 4.1%. The labor force participation rate decreased 0.2% during the fourth quarter, declining to 62.5% in December.
- Inflation reemerged as a concern in the fourth quarter of 2024, with the Personal Consumption Expenditure (PCE) price index's yearly growth rate increasing from 2.1% at the end of the third quarter to 2.6% through December. The core PCE price index, which excludes food and energy, increased 0.1% to 2.8% over the quarter. Service prices continued to drive the index's growth, with prices for goods decreasing slightly less than 0% and prices for services increasing 3.8% during 2024.
- Following a strong third quarter for equity markets, results were mixed in the fourth quarter. Large cap stocks outperformed small cap stocks during the quarter, with the S&P 500 up 2.4% versus 0.3% for the Russell 2000. Large cap growth stocks outperformed value with S&P 500 growth stocks returning 6.2% in the fourth quarter versus -2.7% for S&P 500 value stocks. The S&P 500 rose 25.0% in 2024, driven by a 36.1% return for growth stocks compared to value stocks' 12.3% return. During the quarter, developed international stock indices underperformed relative to their emerging market counterparts with the MSCI EAFE decreasing 8.1% and the MSCI Emerging Markets index declining 8.0%.

Investment Results

- The total composite outperformed its target weighted benchmark by 29 bps, returning -1.39% for the quarter, with positive relative performance from all composites except Private Real Estate. Total PCF performance over the 12-month period was 5.11% with positive relative performance from all composites. Risky Debt and total equity composites performed the best on an absolute basis over the past 12 months returning 7.7% and 13.3%, respectively.

Asset Allocation and Projects

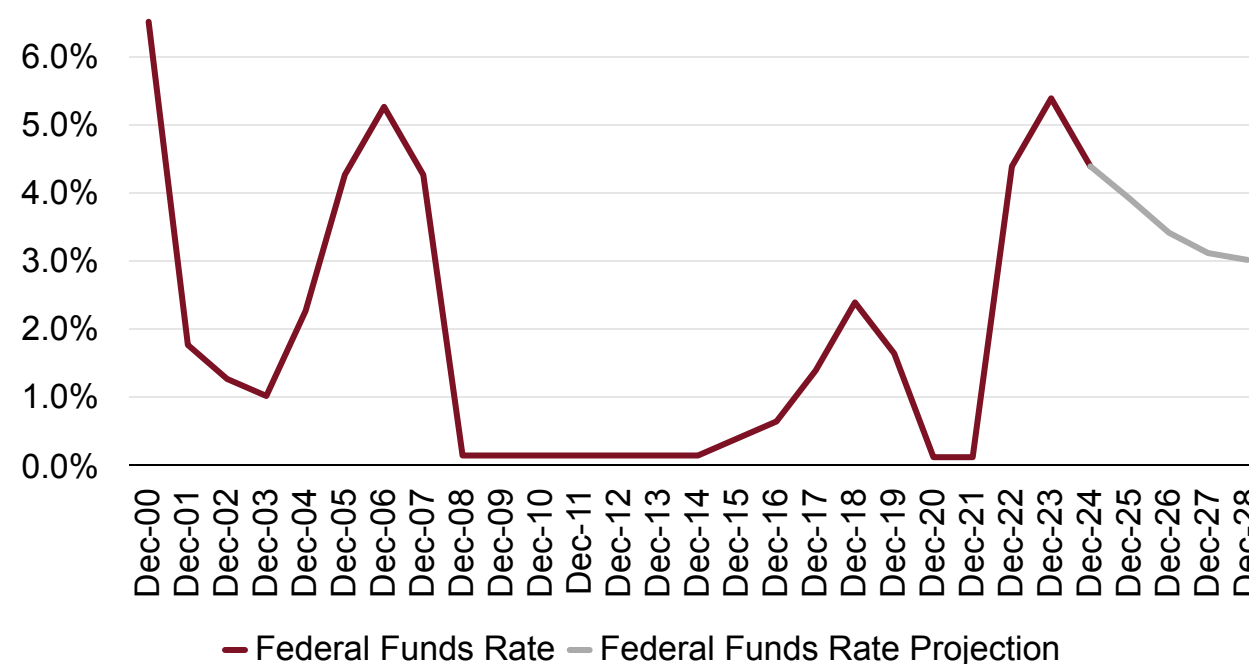
- All asset classes are within their target ranges for the quarter.

Economy

- In the fourth quarter, the unemployment rate maintained a range of 4.1% - 4.2%, closing the year at 4.1%.
- Inflation reemerged as a concern in the fourth quarter of 2024, with the Personal Consumption Expenditure (PCE) price index's yearly growth rate increasing from 2.1% at the end of the third quarter to 2.6% through December. The core PCE price index, which excludes food and energy, increased 0.1% to 2.8% over the quarter. Service prices continued to drive the index's growth, with prices for goods decreasing less than 0% and prices for services increasing 3.8% during 2024.
- U.S. economic growth, measured by real Gross Domestic Product (GDP), increased at a seasonally adjusted annual rate (SAAR) of 2.3% in the fourth quarter of 2024, according to the advance estimate. Growth slowed from a 3.1% SAAR in the third quarter.

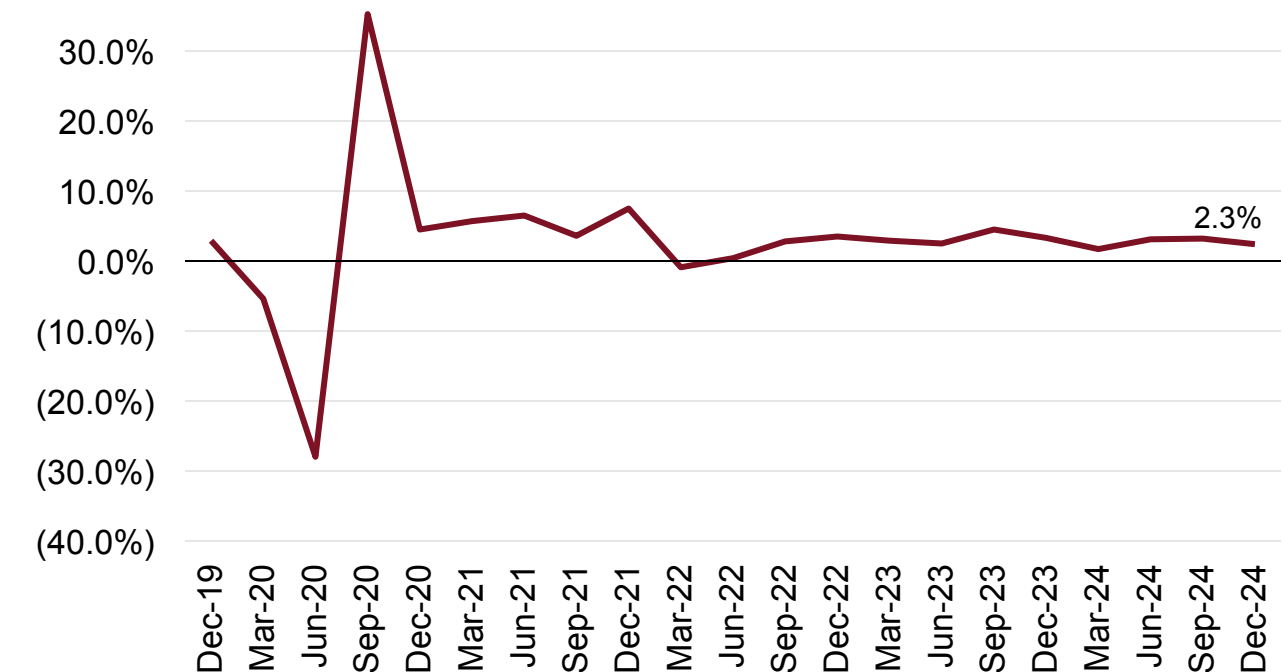
Cardinal, FRED, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

FOMC Activity



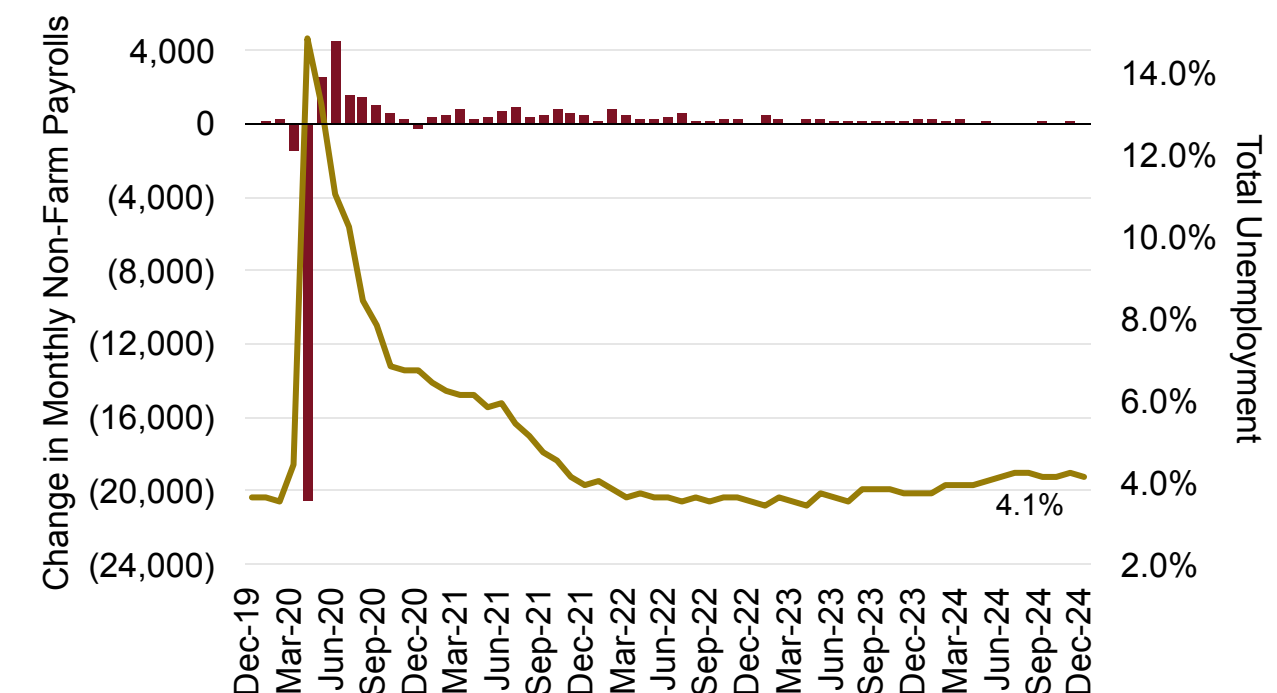
Cardinal, FRED

GDP



U.S. Bureau of Economic Analysis

Employment



U.S. Bureau of Labor Statistics



Capital Markets

- The Federal Open Market Committee (FOMC) voted to reduce the Fed Funds effective target range by 25 basis points in both the November and December meetings, lowering the target range to 4.25% - 4.50% through the end of 2024.
- Equity markets results were mixed in the fourth quarter. Large cap stocks outperformed small cap stocks during the quarter, with the S&P 500 up 2.4% versus 0.3% for the Russell 2000. Large cap growth stocks outperformed value with S&P 500 growth stocks returning 6.2% in the fourth quarter versus -2.7% for S&P 500 value stocks. During the quarter, developed international stock indices underperformed relative to their emerging market counterparts with the MSCI EAFE decreasing 8.1% and the MSCI Emerging Markets index declining 8.0%. Yield curve shifts weighed on the Bloomberg Aggregate which decreased 3.1% during the quarter.

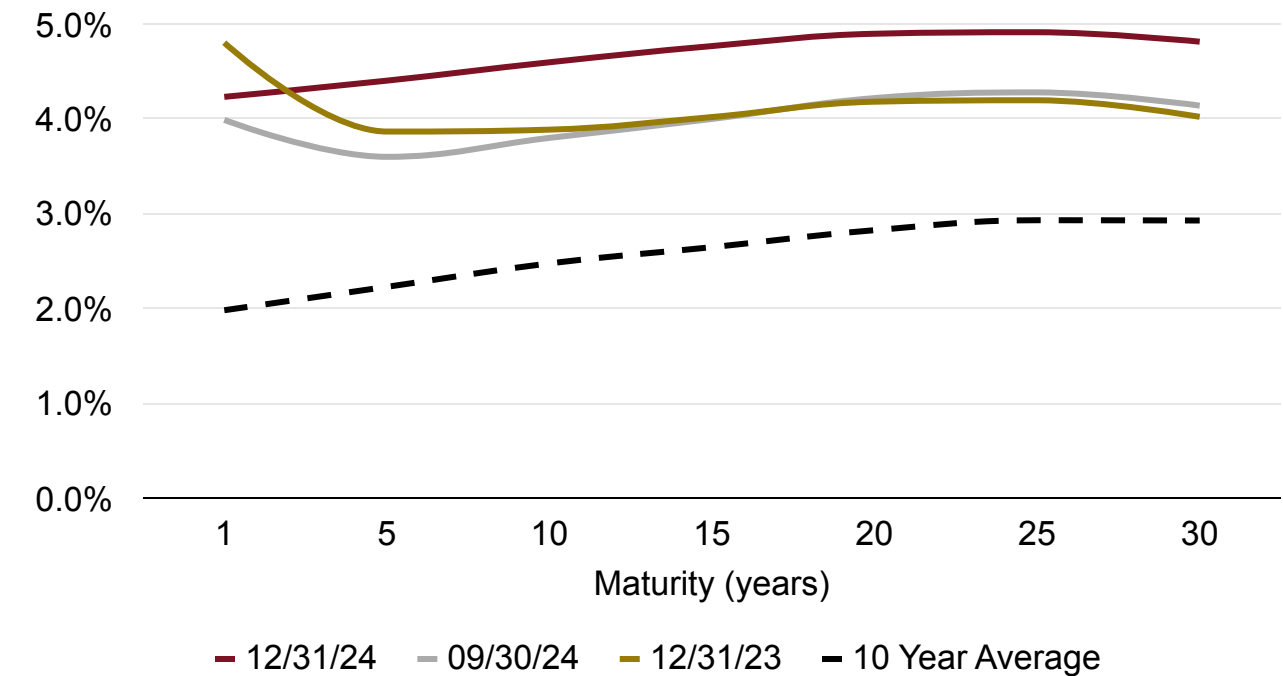
Cardinal, Bloomberg, FRED, FTSE Russell, MSCI, SPDJI, Board of Governors of the Federal Reserve System

Equity Market Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%
S&P 500 - Value	(2.7%)	12.3%	12.3%	9.2%	10.5%	10.0%
S&P 500 - Growth	6.2%	36.1%	36.1%	7.7%	17.1%	15.3%
Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%
Russell 2000 - Value	(1.1%)	8.0%	8.0%	1.9%	7.3%	7.1%
Russell 2000 - Growth	1.7%	15.1%	15.1%	0.2%	6.8%	8.1%
MSCI EAFE	(8.1%)	3.8%	3.8%	1.7%	4.7%	5.2%
MSCI EAFE - Value	(7.1%)	5.7%	5.7%	5.9%	5.1%	4.3%
MSCI EAFE - Growth	(9.1%)	2.1%	2.1%	(2.6%)	4.0%	5.8%
MSCI Emerging Markets	(8.0%)	7.5%	7.5%	(1.9%)	1.7%	3.6%

Bloomberg, FTSE Russell, MSCI, SPDJI

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	1.2%	5.3%	5.3%	3.9%	2.5%	1.8%
Bloomberg Aggregate	(3.1%)	1.3%	1.3%	(2.4%)	(0.3%)	1.4%
U.S. Treasury	(3.1%)	0.6%	0.6%	(2.9%)	(0.7%)	0.8%
U.S. Agency	(1.1%)	3.2%	3.2%	(0.0%)	0.8%	1.6%
U.S. Credit	(3.0%)	2.0%	2.0%	(2.2%)	0.2%	2.3%
ABS	(0.1%)	5.0%	5.0%	2.0%	2.0%	2.1%
MBS	(3.2%)	1.2%	1.2%	(2.1%)	(0.7%)	0.9%
CMBS	(1.4%)	5.0%	5.0%	(0.5%)	1.0%	2.2%
Bloomberg U.S. TIPS	(2.9%)	1.8%	1.8%	(2.3%)	1.9%	2.2%
Bloomberg Long G/C	(7.4%)	(4.2%)	(4.2%)	(9.2%)	(3.3%)	1.0%
Bloomberg Municipal	(1.2%)	1.1%	1.1%	(0.6%)	1.0%	2.3%
Morningstar LSTA	2.3%	9.0%	9.0%	7.0%	5.9%	5.2%
Bloomberg High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	5.2%

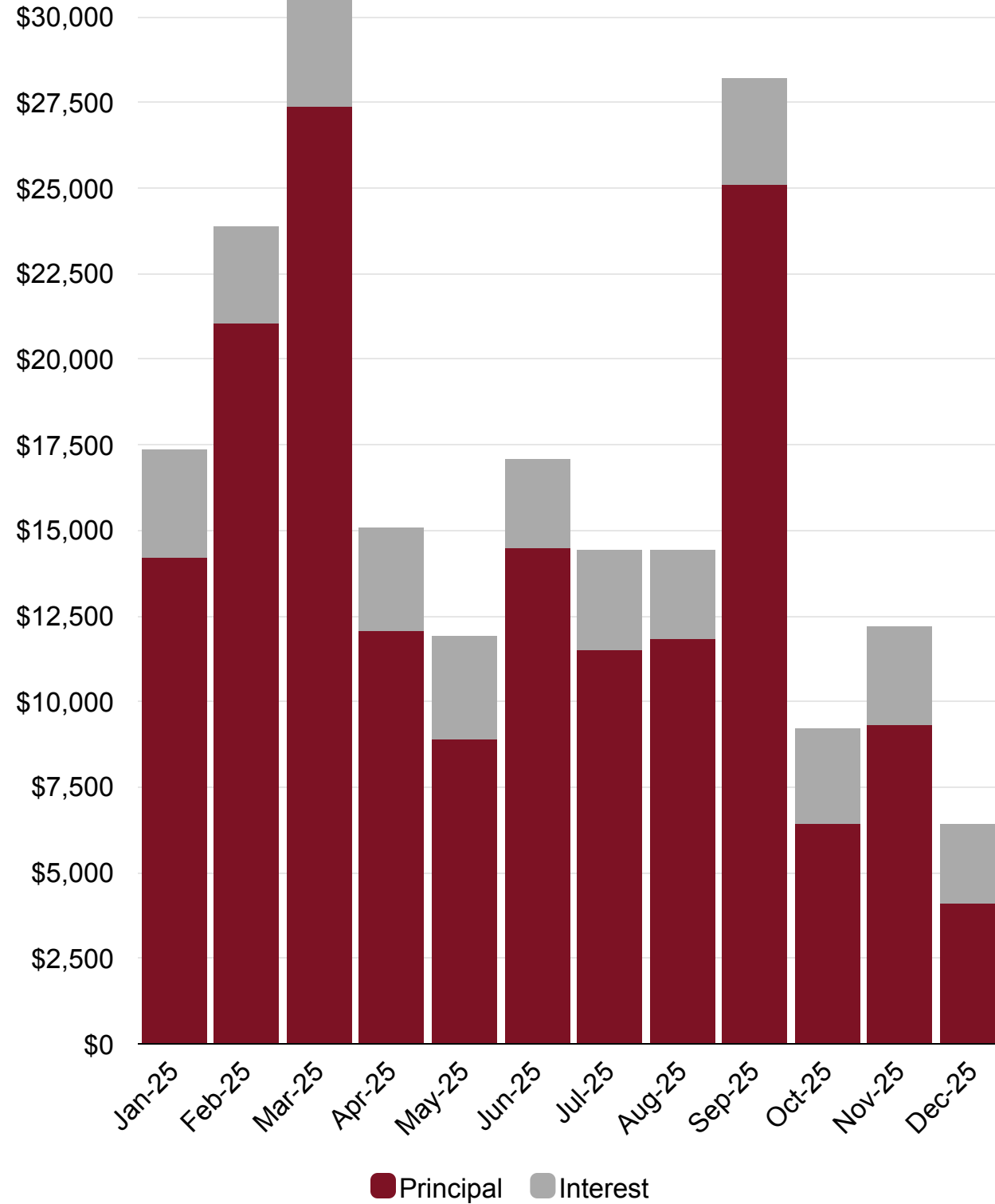
Bloomberg, ICE BofA, Morningstar



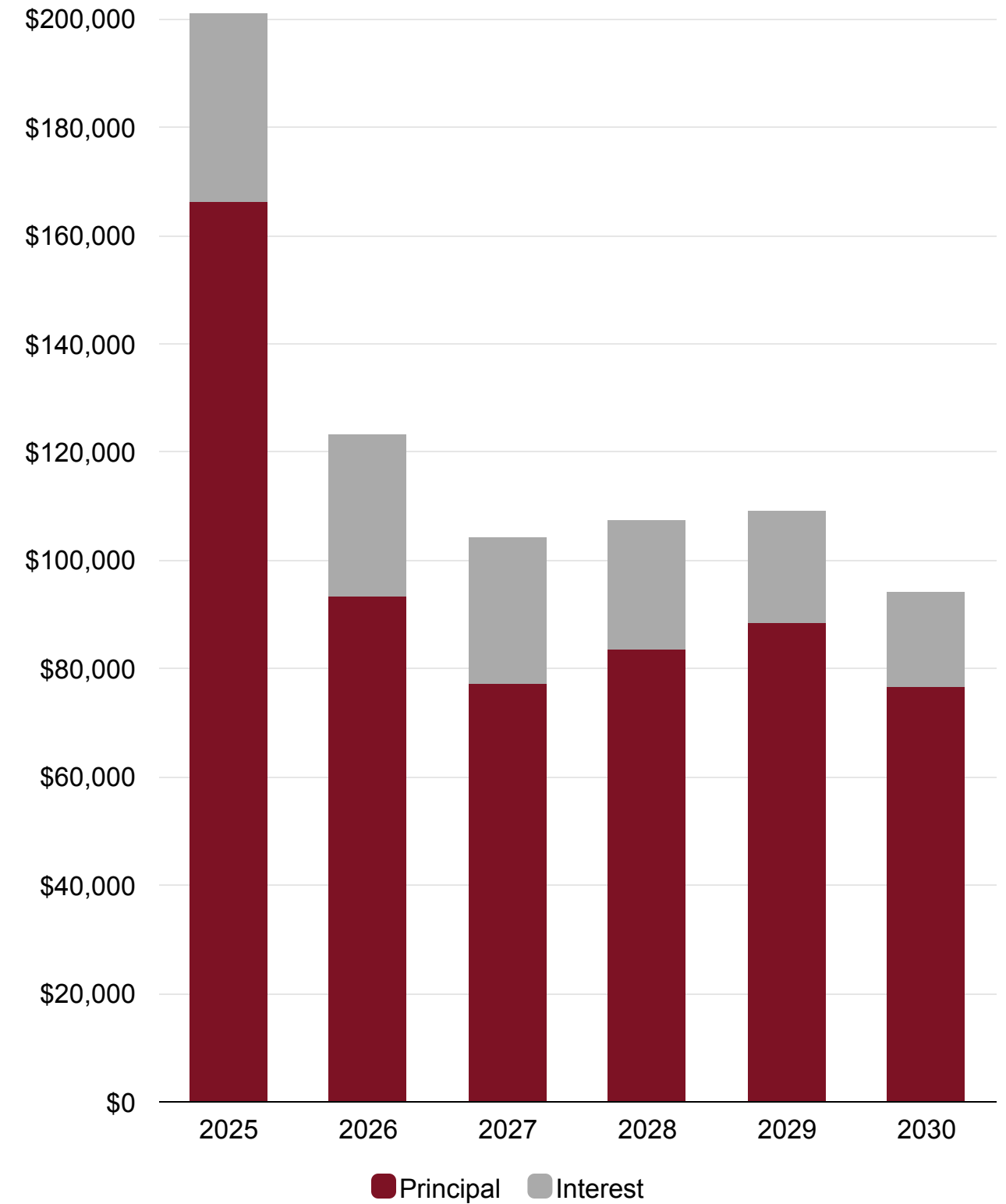
Cash Flows Core Fixed Income

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Monthly Cash Flow Projections (\$000s)



Annual Cash Flow Projections (\$000s)





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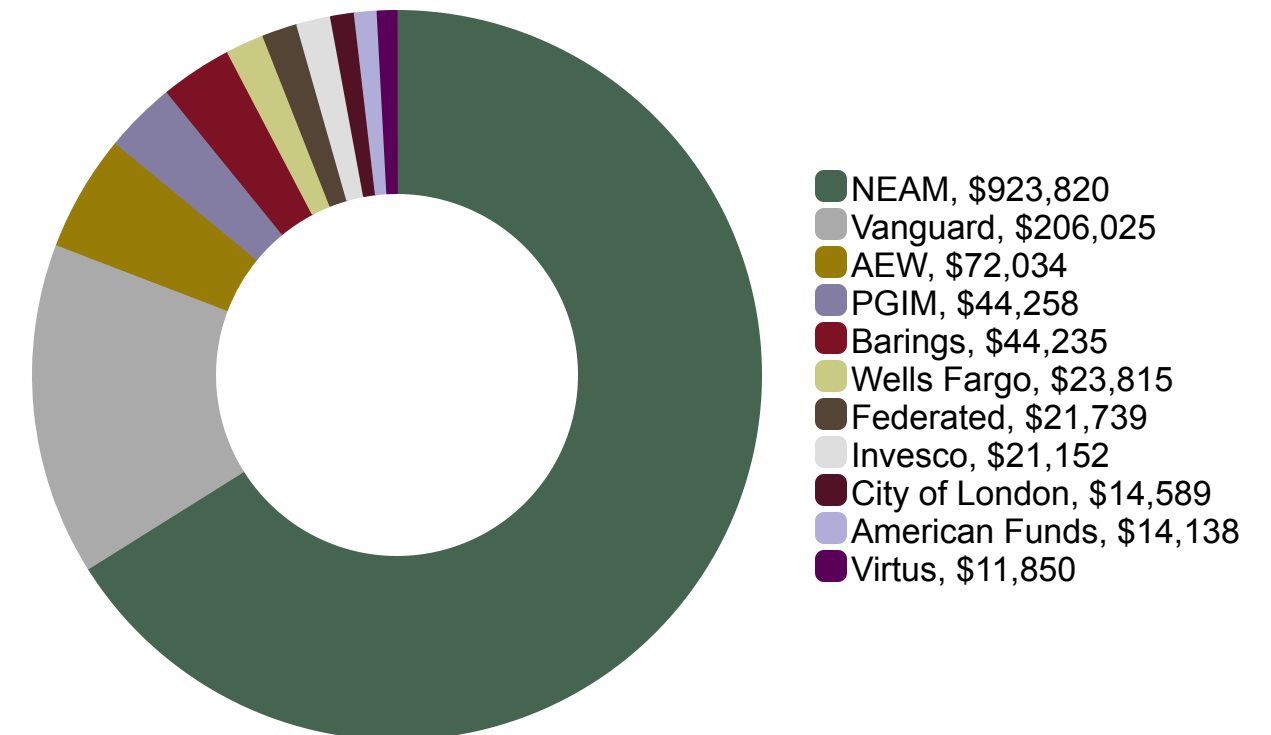
Asset Allocation

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Allocation by Asset Class (\$000s)

Asset Class	Market Value	Actual Percent	Target Percent	Target Range
Cash	\$23,815	1.7%	2.0%	1-3%
Core Fixed Income	\$923,820	66.1%	66.5%	60-73%
Risky Debt	\$132,161	9.5%	9.0%	7.5-10.5%
High Yield Bank Loans	\$44,235	3.2%	3.0%	2.5-3.5%
High Yield Bonds	\$43,668	3.1%	3.0%	2.5-3.5%
Emerging Markets Debt	\$44,258	3.2%	3.0%	2.5-3.5%
Equity	\$224,675	16.1%	15.0%	12-18%
Global Minimum Volatility	\$72,863	5.2%	5.0%	4-6%
U.S. All Cap Stocks	\$47,999	3.4%	3.0%	2.5-3.5%
U.S. Value Stocks	\$23,221	1.7%	1.5%	1-2%
U.S. Small Cap Stocks	\$23,236	1.7%	1.5%	1-2%
International Equity	\$57,355	4.1%	4.0%	3-5%
Private Real Estate	\$93,186	6.7%	7.5%	6-9%
Total	\$1,397,657	100.0%	100.0%	

Allocation by Manager (\$000s)



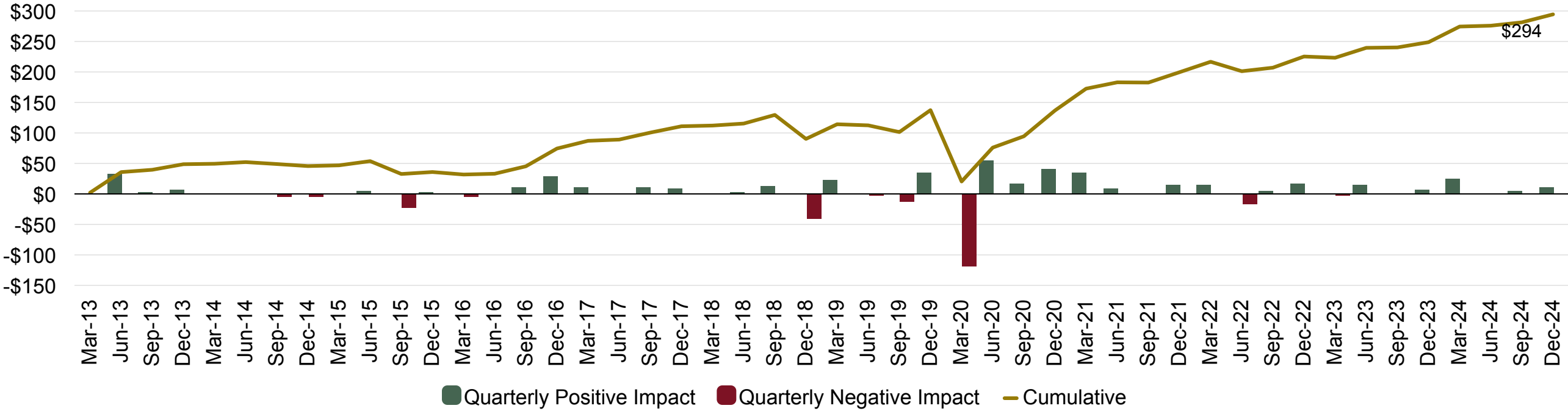


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Asset Allocation

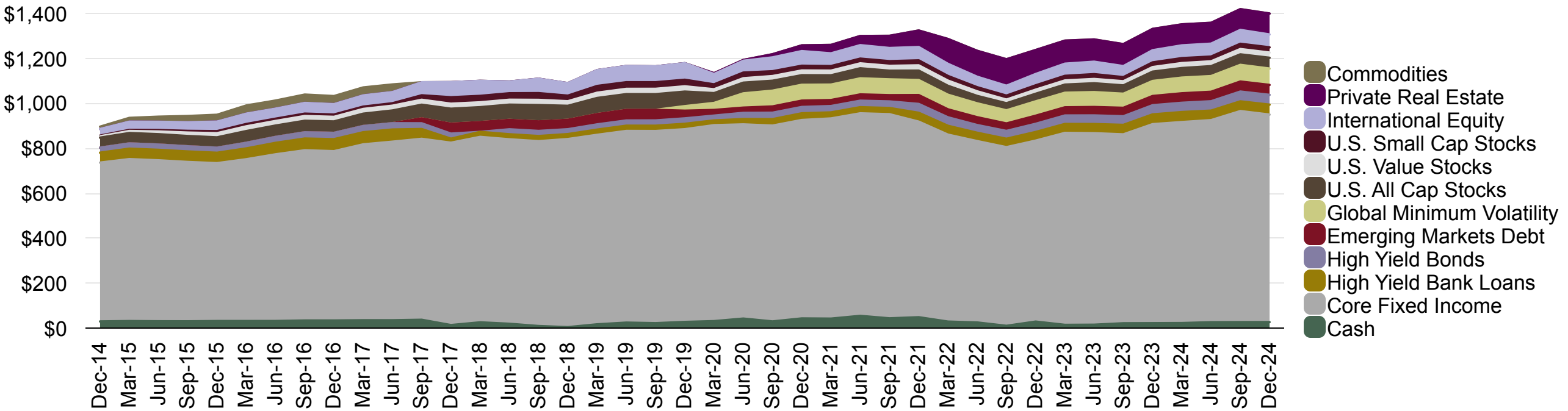
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Value Added or (Detracted) by the Diversified Portfolio (\$MM)*



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

Asset Growth (\$MM)



Principal, Investment Managers, Cardinal



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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	Seven Years	Ten Years	Since Inception	Inception Date	
PCF Composite	\$1,397,657	100.0%	(1.39%)	5.11%	5.11%	0.93%	2.50%	3.02%	3.03%	2.72%	Jan-12	
Blended Benchmark ¹			(1.68%)	4.16%	4.16%	0.19%	1.90%	2.49%	2.59%	2.88%		
Relative Performance			0.29%	0.95%	0.95%	0.74%	0.60%	0.53%	0.44%	(0.16%)		
Cash Composite	\$23,815	1.7%	1.16%	5.18%	5.18%	3.99%	2.41%	2.15%	1.56%	1.23%	Jan-12	
Blended Benchmark ²			1.15%	5.16%	5.16%	3.81%	2.38%	2.27%	1.69%	1.31%		
Relative Performance			0.01%	0.02%	0.02%	0.18%	0.03%	(0.12%)	(0.13%)	(0.08%)		
Core Fixed Income Composite	\$923,820	66.1%	(1.70%)	3.50%	3.50%	(0.10%)	1.03%	1.79%	1.90%	1.86%	Jan-12	
Blended Benchmark ²			(2.08%)	2.44%	2.44%	(0.86%)	0.30%	1.27%	1.41%	1.67%		
Relative Performance			0.38%	1.06%	1.06%	0.76%	0.73%	0.52%	0.49%	0.19%		
Risky Debt Composite	\$132,161	9.5%	0.18%	7.67%	7.67%	2.70%	3.05%	3.46%	3.67%	3.55%	Apr-13	
Blended Benchmark ²			0.05%	7.53%	7.53%	2.70%	3.01%	3.52%	3.74%	3.64%		
Relative Performance			0.13%	0.14%	0.14%	0.00%	0.04%	(0.06%)	(0.07%)	(0.09%)		
Total Equity Composite	\$224,675	16.1%	(2.24%)	13.29%	13.29%	4.45%	7.61%	7.53%	8.11%	9.78%	Nov-12	
Blended Benchmark ²			(2.80%)	12.45%	12.45%	3.21%	6.85%	6.68%	7.59%	9.37%		
Relative Performance			0.56%	0.84%	0.84%	1.24%	0.76%	0.85%	0.52%	0.41%		
Private Real Estate Composite	\$93,186	6.7%	0.95%	(0.68%)	(0.68%)	(0.67%)	4.28%	-	-	4.28%	Jan-20	
Blended Benchmark ²			0.96%	(2.27%)	(2.27%)	(3.09%)	2.27%	-	-	2.27%		
Relative Performance			(0.01%)	1.59%	1.59%	2.42%	2.01%	-	-	2.01%		



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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	\$923,820	66.1%	(1.70%)	3.50%	3.50%	(0.10%)	1.03%	1.79%	1.90%	1.86%	Jan-12	
Blended Benchmark ²			(2.08%)	2.44%	2.44%	(0.86%)	0.30%	1.27%	1.41%	1.67%		
Relative Performance			0.38%	1.06%	1.06%	0.76%	0.73%	0.52%	0.49%	0.19%		
NEAM	\$923,820	66.1%	(1.70%)	3.50%	3.50%	(0.10%)	1.03%	1.79%	1.94%	1.95%	Jun-14	
Bloomberg U.S. Intermediate Aggregate			(2.08%)	2.44%	2.44%	(0.86%)	0.30%	1.27%	1.41%	1.45%		
Relative Performance			0.38%	1.06%	1.06%	0.76%	0.73%	0.52%	0.53%	0.50%		
Risky Debt Composite	\$132,161	9.5%	0.18%	7.67%	7.67%	2.70%	3.05%	3.46%	3.67%	3.55%	Apr-13	
Blended Benchmark ²			0.05%	7.53%	7.53%	2.70%	3.01%	3.52%	3.74%	3.64%		
Relative Performance			0.13%	0.14%	0.14%	0.00%	0.04%	(0.06%)	(0.07%)	(0.09%)		
Barings U.S. Loan Fund	\$44,235	3.2%	2.35%	9.12%	9.12%	6.36%	5.24%	4.83%	-	4.95%	Aug-16	
Morningstar LSTA U.S. Leveraged Loan			2.10%	8.26%	8.26%	6.32%	5.18%	4.78%	-	4.82%		
Relative Performance			0.25%	0.86%	0.86%	0.04%	0.06%	0.05%	-	0.13%		
Federated Instl High Yield Bond (FIHBX)	\$21,739	1.6%	(0.32%)	6.37%	6.37%	2.16%	3.45%	-	-	4.43%	Apr-18	
ICE BofA U.S. Cash Pay High Yield			0.10%	7.90%	7.90%	2.75%	3.89%	-	-	4.69%		
Relative Performance			(0.42%)	(1.53%)	(1.53%)	(0.59%)	(0.44%)	-	-	(0.26%)		
Vanguard High Yield Corporate (VWEAX)	\$21,929	1.6%	(0.28%)	6.39%	6.39%	2.66%	3.43%	-	-	4.57%	Apr-18	
ICE BofA U.S. Cash Pay High Yield			0.10%	7.90%	7.90%	2.75%	3.89%	-	-	4.69%		
Relative Performance			(0.38%)	(1.51%)	(1.51%)	(0.09%)	(0.46%)	-	-	(0.12%)		
PGIM Emerging Markets Debt (PDHGX)	\$44,258	3.2%	(1.46%)	7.36%	7.36%	(0.83%)	-	-	-	1.39%	Jul-20	
J.P. Morgan EMBI Global Diversified			(1.99%)	6.32%	6.32%	(1.12%)	-	-	-	0.54%		
Relative Performance			0.53%	1.04%	1.04%	0.29%	-	-	-	0.85%		



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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	\$224,675	16.1%	(2.24%)	13.29%	13.29%	4.45%	7.61%	7.53%	8.11%	9.78%	Nov-12	
Blended Benchmark ²			(2.80%)	12.45%	12.45%	3.21%	6.85%	6.68%	7.59%	9.37%		
Relative Performance			0.56%	0.84%	0.84%	1.24%	0.76%	0.85%	0.52%	0.41%		
Vanguard Global Minimum Volatility (VMNVX)	\$72,863	5.2%	(1.86%)	13.48%	13.48%	5.39%	4.75%	-	-	4.95%	Dec-19	
MSCI ACWI Minimum Volatility (Net)			(3.53%)	11.21%	11.21%	2.18%	4.48%	-	-	4.77%		
Relative Performance			1.67%	2.27%	2.27%	3.21%	0.27%	-	-	0.18%		
Domestic Equity Composite	\$94,457	6.8%	0.65%	18.13%	18.13%	6.98%	12.12%	11.51%	11.14%	12.94%	Nov-12	
Blended Benchmark ²			0.87%	18.18%	18.18%	5.66%	11.05%	10.44%	10.45%	12.39%		
Relative Performance			(0.22%)	(0.05%)	(0.05%)	1.32%	1.07%	1.07%	0.69%	0.55%		
International Equity Composite	\$57,355	4.1%	(7.09%)	5.81%	5.81%	(0.41%)	4.53%	3.96%	5.15%	4.64%	May-13	
Blended Benchmark ²			(7.51%)	5.43%	5.43%	0.74%	4.25%	3.42%	4.91%	4.52%		
Relative Performance			0.42%	0.38%	0.38%	(1.15%)	0.28%	0.54%	0.24%	0.12%		



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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	\$224,675	16.1%	(2.24%)	13.29%	13.29%	4.45%	7.61%	7.53%	8.11%	9.78%	Nov-12
Blended Benchmark ²			<u>(2.80%)</u>	<u>12.45%</u>	<u>12.45%</u>	<u>3.21%</u>	<u>6.85%</u>	<u>6.68%</u>	<u>7.59%</u>	<u>9.37%</u>	
Relative Performance			0.56%	0.84%	0.84%	1.24%	0.76%	0.85%	0.52%	0.41%	
Domestic Equity Composite	\$94,457	6.8%	0.65%	18.13%	18.13%	6.98%	12.12%	11.51%	11.14%	12.94%	Nov-12
Blended Benchmark ²			<u>0.87%</u>	<u>18.18%</u>	<u>18.18%</u>	<u>5.66%</u>	<u>11.05%</u>	<u>10.44%</u>	<u>10.45%</u>	<u>12.39%</u>	
Relative Performance			(0.22%)	(0.05%)	(0.05%)	1.32%	1.07%	1.07%	0.69%	0.55%	
Vanguard Total Stock Market (VITSX)	\$47,999	3.4%	2.63%	23.74%	23.74%	7.87%	13.81%	13.11%	12.51%	14.11%	Nov-12
Russell 3000			<u>2.62%</u>	<u>23.77%</u>	<u>23.77%</u>	<u>7.95%</u>	<u>13.82%</u>	<u>13.12%</u>	<u>12.51%</u>	<u>14.11%</u>	
Relative Performance			0.01%	(0.03%)	(0.03%)	(0.08%)	(0.01%)	(0.01%)	0.00%	0.00%	
Vanguard Russell 1000 Value (VRVIX)	\$23,221	1.7%	(1.99%)	14.32%	14.32%	5.57%	8.63%	8.37%	8.42%	8.75%	May-14
Russell 1000 Value			<u>(2.02%)</u>	<u>14.25%</u>	<u>14.25%</u>	<u>5.54%</u>	<u>8.59%</u>	<u>8.32%</u>	<u>8.39%</u>	<u>8.73%</u>	
Relative Performance			0.03%	0.07%	0.07%	0.03%	0.04%	0.05%	0.03%	0.02%	
Vanguard S&P Small Cap 600 (VSMSX)	\$11,386	0.8%	(0.60%)	8.63%	8.63%	1.84%	8.33%	-	-	7.48%	Mar-18
Russell 2000			<u>0.31%</u>	<u>11.43%</u>	<u>11.43%</u>	<u>1.16%</u>	<u>7.32%</u>	-	-	<u>6.58%</u>	
Relative Performance			(0.91%)	(2.80%)	(2.80%)	0.68%	1.01%	-	-	0.90%	
Virtus KAR Small Cap Core (PKSFX)	\$11,850	0.8%	(0.69%)	13.81%	13.81%	10.33%	14.16%	-	-	14.51%	Mar-18
Russell 2000			<u>0.31%</u>	<u>11.43%</u>	<u>11.43%</u>	<u>1.16%</u>	<u>7.32%</u>	-	-	<u>6.58%</u>	
Relative Performance			(1.00%)	2.38%	2.38%	9.17%	6.84%	-	-	7.93%	



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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	\$224,675	16.1%	(2.24%)	13.29%	13.29%	4.45%	7.61%	7.53%	8.11%	9.78%	Nov-12
Blended Benchmark ²			(2.80%)	12.45%	12.45%	3.21%	6.85%	6.68%	7.59%	9.37%	
Relative Performance			0.56%	0.84%	0.84%	1.24%	0.76%	0.85%	0.52%	0.41%	
International Equity Composite	\$57,355	4.1%	(7.09%)	5.81%	5.81%	(0.41%)	4.53%	3.96%	5.15%	4.64%	May-13
Blended Benchmark ²			(7.51%)	5.43%	5.43%	0.74%	4.25%	3.42%	4.91%	4.52%	
Relative Performance			0.42%	0.38%	0.38%	(1.15%)	0.28%	0.54%	0.24%	0.12%	
American Funds EuroPacific Growth (FEUPX)	\$14,138	1.0%	(7.04%)	5.04%	5.04%	(1.97%)	3.95%	-	-	4.63%	Jul-18
FTSE Global All Cap ex U.S. (Net)			(7.51%)	5.43%	5.43%	0.74%	4.32%	-	-	4.51%	
Relative Performance			0.47%	(0.39%)	(0.39%)	(2.71%)	(0.37%)	-	-	0.12%	
City of London Intl Equity Fund	\$14,589	1.0%	(6.50%)	7.81%	7.81%	(1.47%)	4.88%	-	-	4.84%	Aug-18
FTSE Global All Cap ex U.S. (Net)			(7.51%)	5.43%	5.43%	0.74%	4.32%	-	-	4.21%	
Relative Performance			1.01%	2.38%	2.38%	(2.21%)	0.56%	-	-	0.63%	
Vanguard Total Intl Stock (VTSNX)	\$28,627	2.0%	(7.40%)	5.19%	5.19%	0.69%	4.31%	3.65%	5.10%	4.67%	May-13
FTSE Global All Cap ex U.S. (Net)			(7.51%)	5.43%	5.43%	0.74%	4.32%	3.62%	5.02%	4.65%	
Relative Performance			0.11%	(0.24%)	(0.24%)	(0.05%)	(0.01%)	0.03%	0.08%	0.02%	



CARDINAL

Performance

December 31, 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	\$93,186	6.7%	0.95%	(0.68%)	(0.68%)	(0.67%)	4.28%	-	-	4.28%	Jan-20
Blended Benchmark ²			<u>0.96%</u>	<u>(2.27%)</u>	<u>(2.27%)</u>	<u>(3.09%)</u>	<u>2.27%</u>	-	-	<u>2.27%</u>	
Relative Performance			(0.01%)	1.59%	1.59%	2.42%	2.01%	-	-	2.01%	
AEW Core Property Trust	\$72,034	5.2%	0.69%	(0.80%)	(0.80%)	(1.17%)	-	-	-	3.98%	Jul-20
NFI-ODCE (Net)			<u>0.96%</u>	<u>(2.27%)</u>	<u>(2.27%)</u>	<u>(3.09%)</u>	-	-	-	<u>2.50%</u>	
Relative Performance			(0.27%)	1.47%	1.47%	1.92%	-	-	-	1.48%	
Invesco U.S. Income Fund LP	\$21,152	1.5%	1.83%	(0.26%)	(0.26%)	1.11%	6.31%	-	-	6.31%	Jan-20
NFI-ODCE (Net)			<u>0.96%</u>	<u>(2.27%)</u>	<u>(2.27%)</u>	<u>(3.09%)</u>	<u>2.27%</u>	-	-	<u>2.27%</u>	
Relative Performance			0.87%	2.01%	2.01%	4.20%	4.04%	-	-	4.04%	

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.



Three Year Asset Class Risk and Return		
Portfolio	Return (Pretax)	Risk (Std Dev)
PCF Composite	0.9%	6.0%
Cash Composite	4.0%	0.6%
Core Fixed Income Composite	(0.1%)	5.7%
NEAM	(0.1%)	5.7%
Risky Debt Composite	2.7%	7.3%
Barings U.S. Loan Fund	6.4%	4.4%
Federated Instl High Yield Bond (FIHBX)	2.2%	8.5%
Vanguard High Yield Corporate (VWEAX)	2.7%	8.4%
PGIM Emerging Markets Debt (PDHGX)	(0.8%)	11.2%
Total Equity Composite	4.5%	14.4%
Vanguard Global Minimum Volatility (VMNVX)	5.4%	10.2%
Domestic Equity Composite	7.0%	17.9%
Vanguard Total Stock Market (VITSX)	7.9%	17.9%
Vanguard Russell 1000 Value (VRVIX)	5.6%	16.9%
Vanguard S&P Small Cap 600 (VSMSX)	1.8%	23.2%
Virtus KAR Small Cap Core (PKSFX)	10.3%	20.3%
International Equity Composite	(0.4%)	17.1%
American Funds EuroPacific Growth (FEUPX)	(2.0%)	17.9%
City of London Intl Equity Fund	(1.5%)	17.9%
Vanguard Total Intl Stock (VTSNX)	0.7%	16.9%
Private Real Estate Composite	(0.7%)	7.1%
AEW Core Property Trust	(1.2%)	7.1%
Invesco U.S. Income Fund LP	1.1%	8.1%

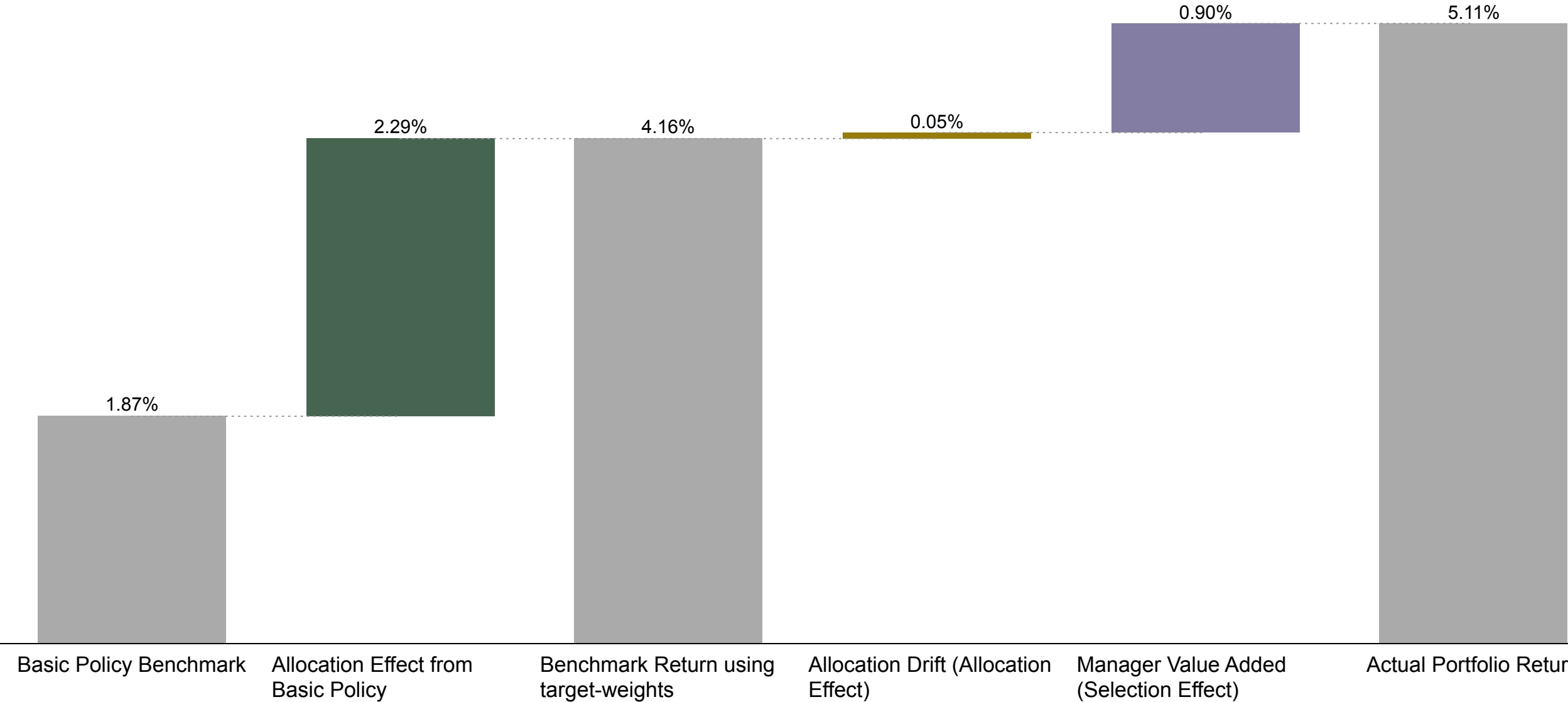


CARDINAL

Attribution
Year to Date

December 31, 2024

Overall Attribution*



*Numbers may not foot due to rounding.
Cardinal

- Drift, or the Allocation effect, was 0.05% year to date.
- The PCF’s investment managers have added 0.90% in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.

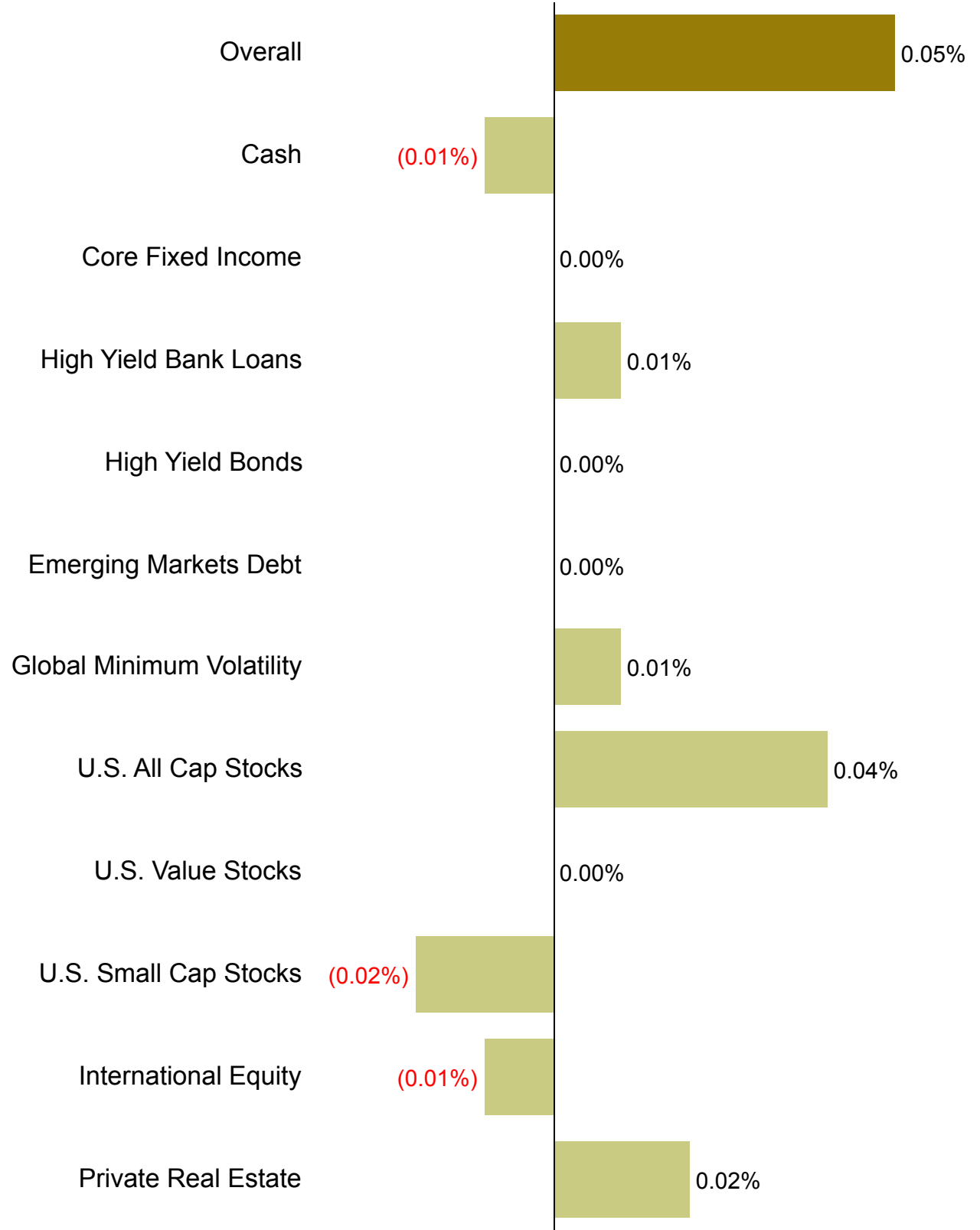


CARDINAL

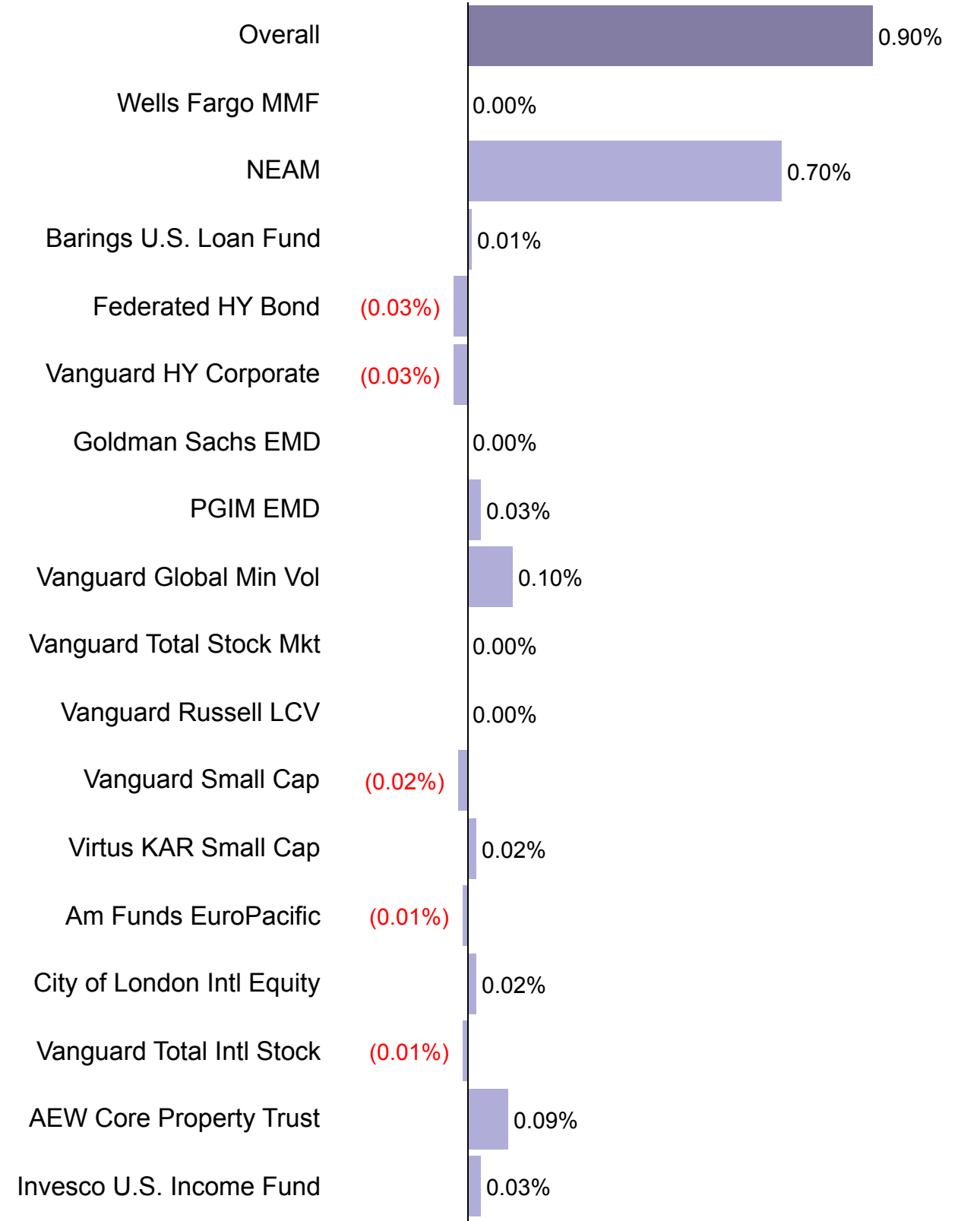
Attribution
Year to Date

December 31, 2024

Allocation Drift



Manager Value Added

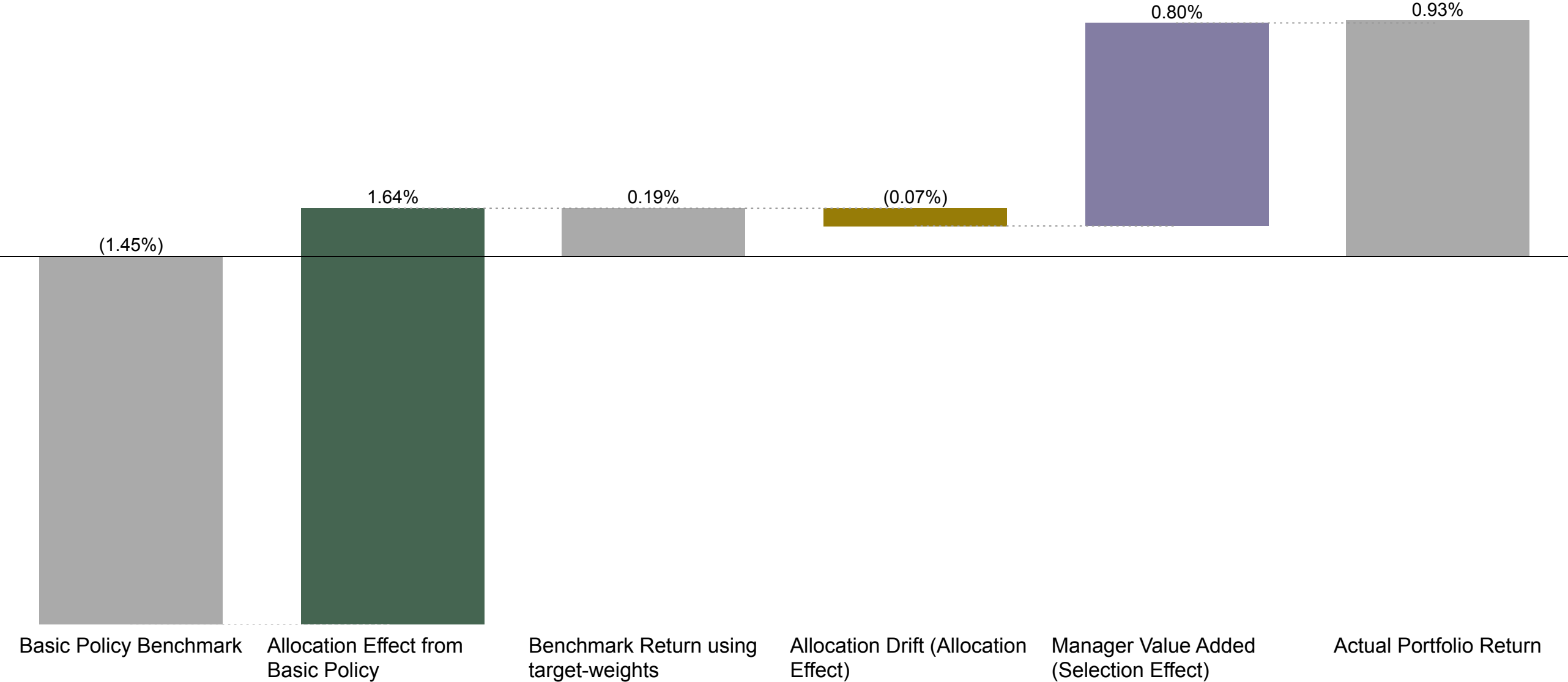




Attribution
Three Year

December 31, 2024

Overall Attribution*



*Numbers may not foot due to rounding.
Cardinal

- Drift, or the Allocation effect, was (0.07%) year to date.
- The PCF’s investment managers have added 0.80% in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.

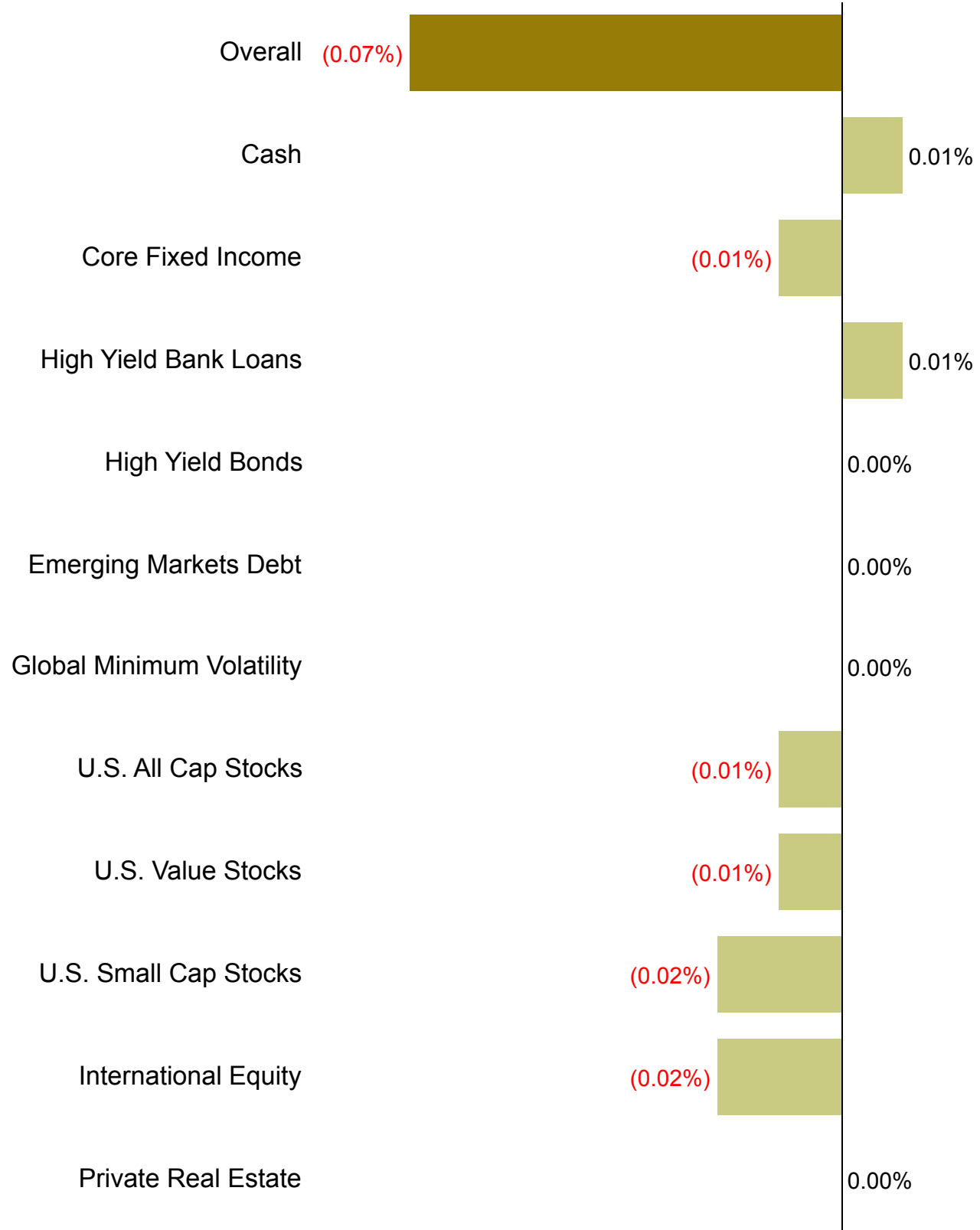


CARDINAL

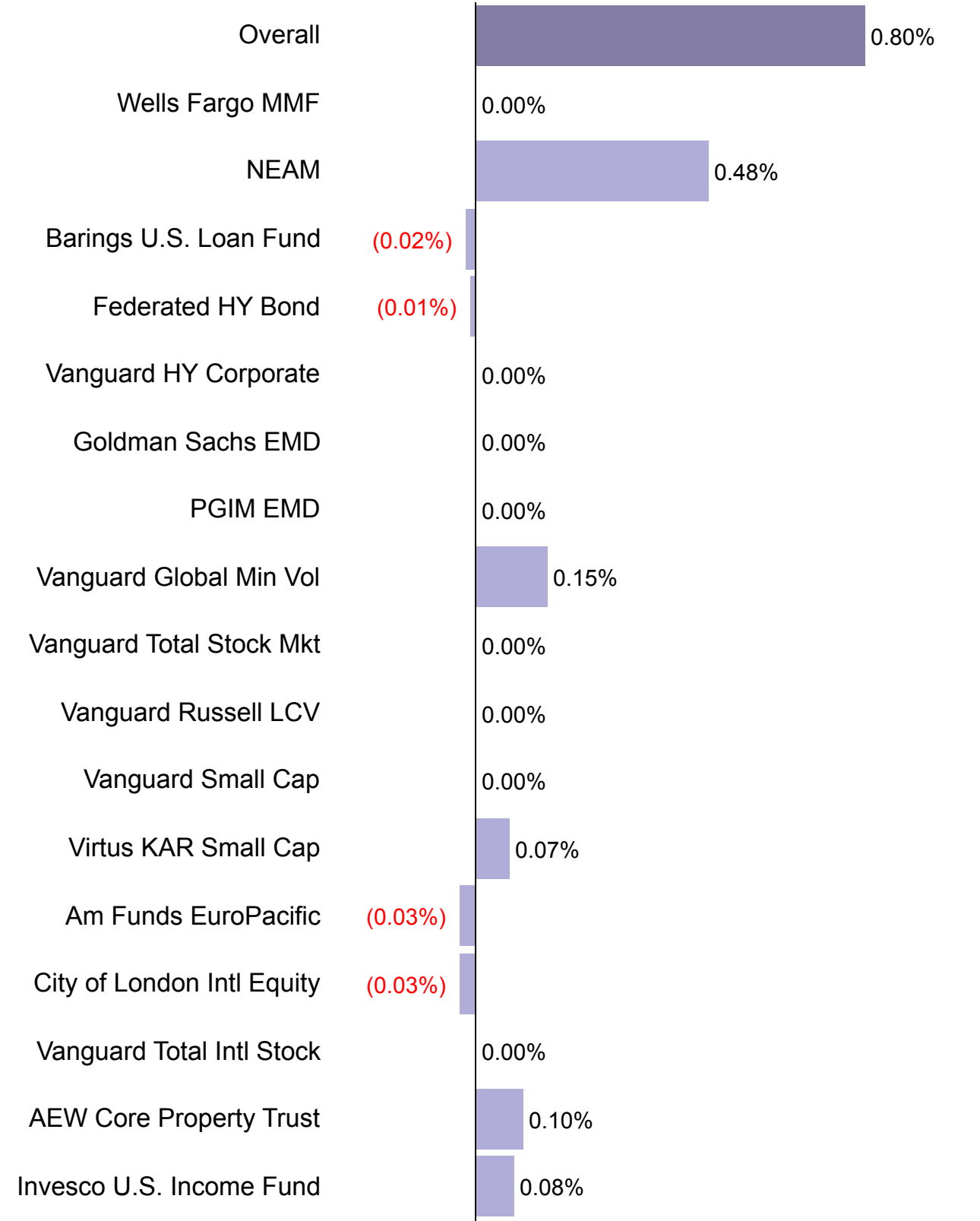
Attribution
Three Year

December 31, 2024

Allocation Drift



Manager Value Added





Characteristics
Core Fixed Income
NEAM

December 31, 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

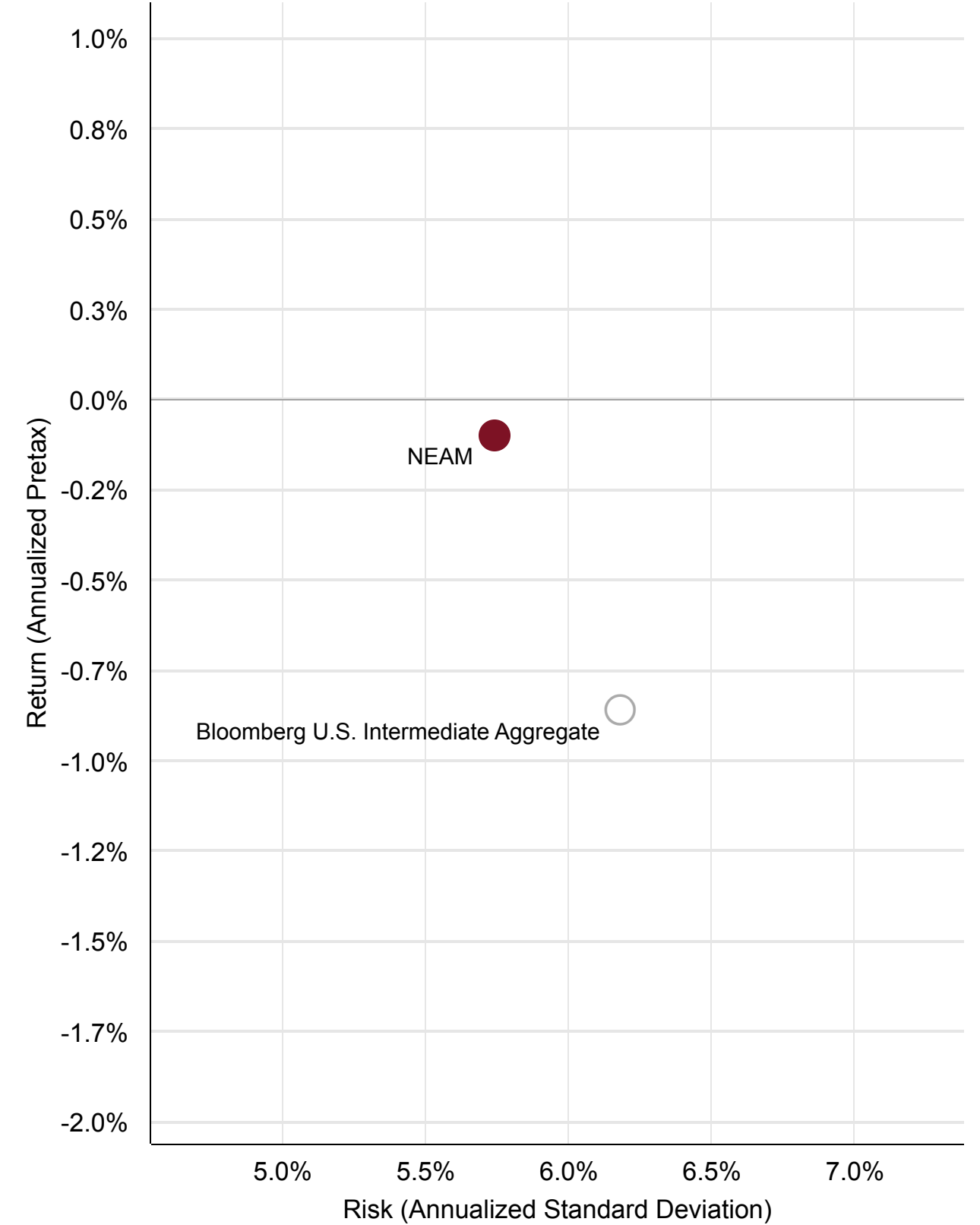
NEAM, Cardinal

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issues	478	480	10,098
Effective Duration	4.1 years	4.3 years	4.5 years
Average Life	5.8 years	6.1 years	5.3 years
Market Yield	4.6%	5.2%	4.8%
Book Yield	3.6%	3.8%	N/A
Average Quality	AA	AA	AA

NEAM, Bloomberg

Three Year Portfolio Risk and Return



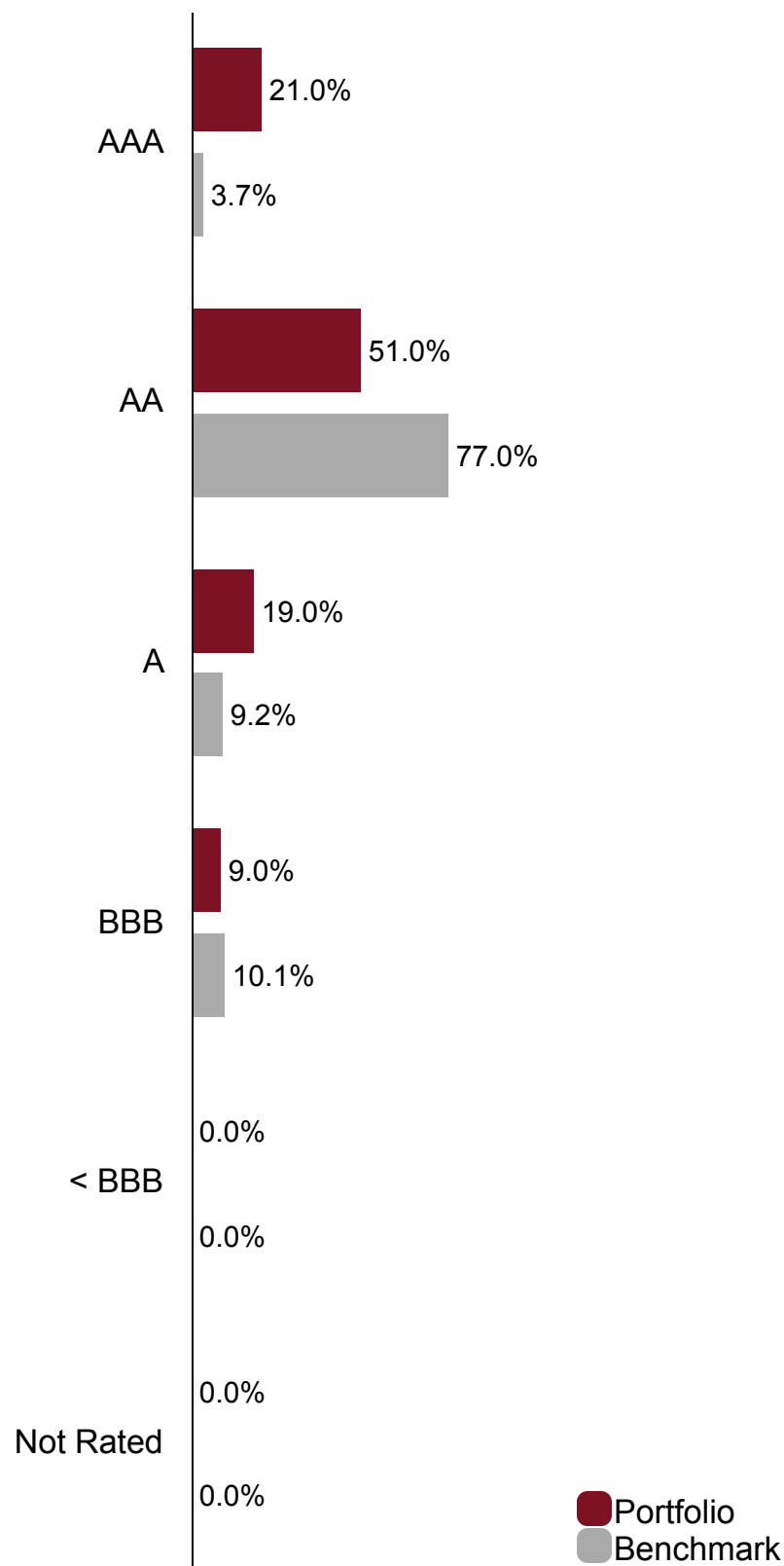
Principal, Bloomberg, Cardinal



Characteristics Core Fixed Income NEAM

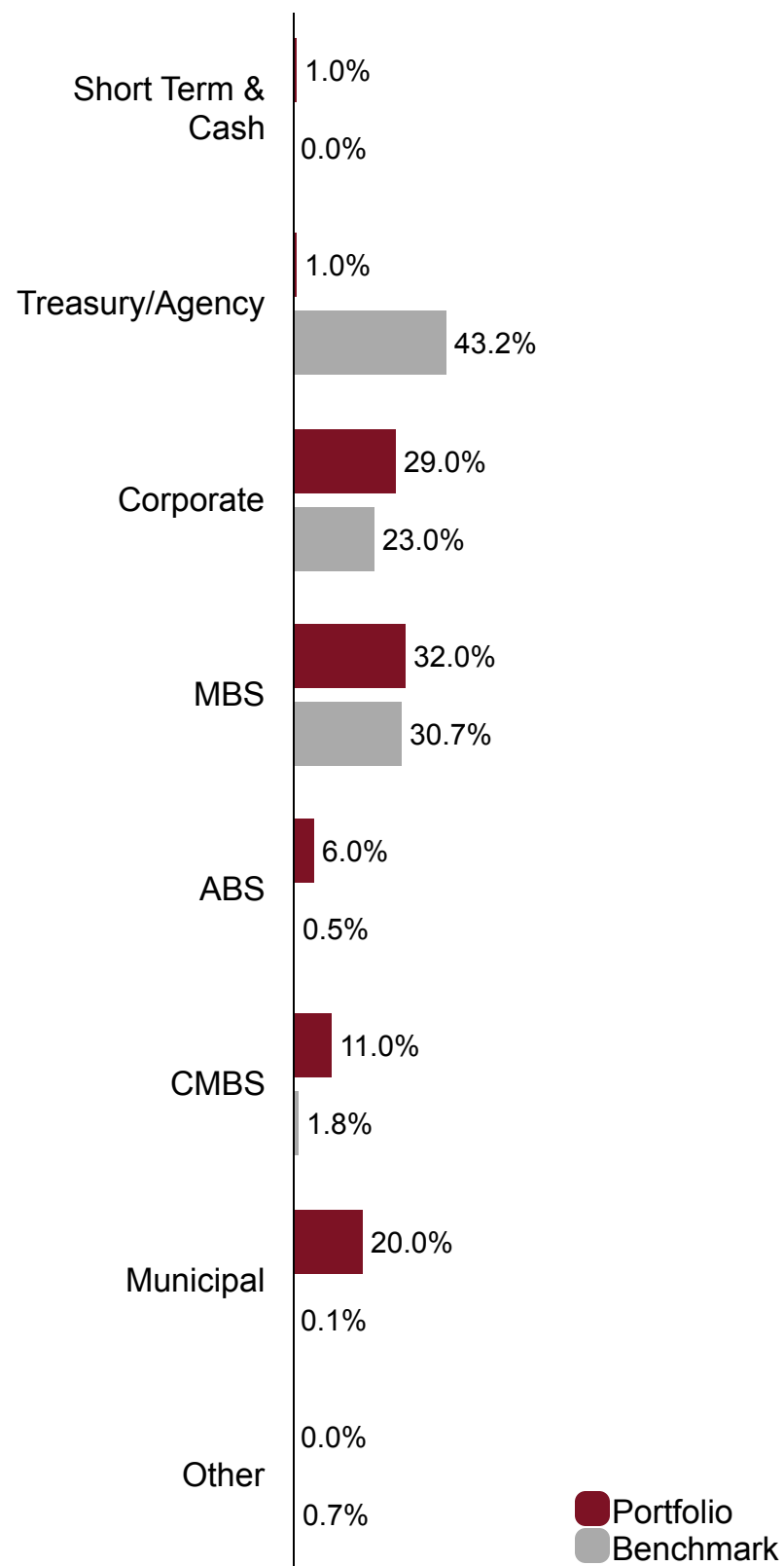
December 31, 2024

Quality Distribution



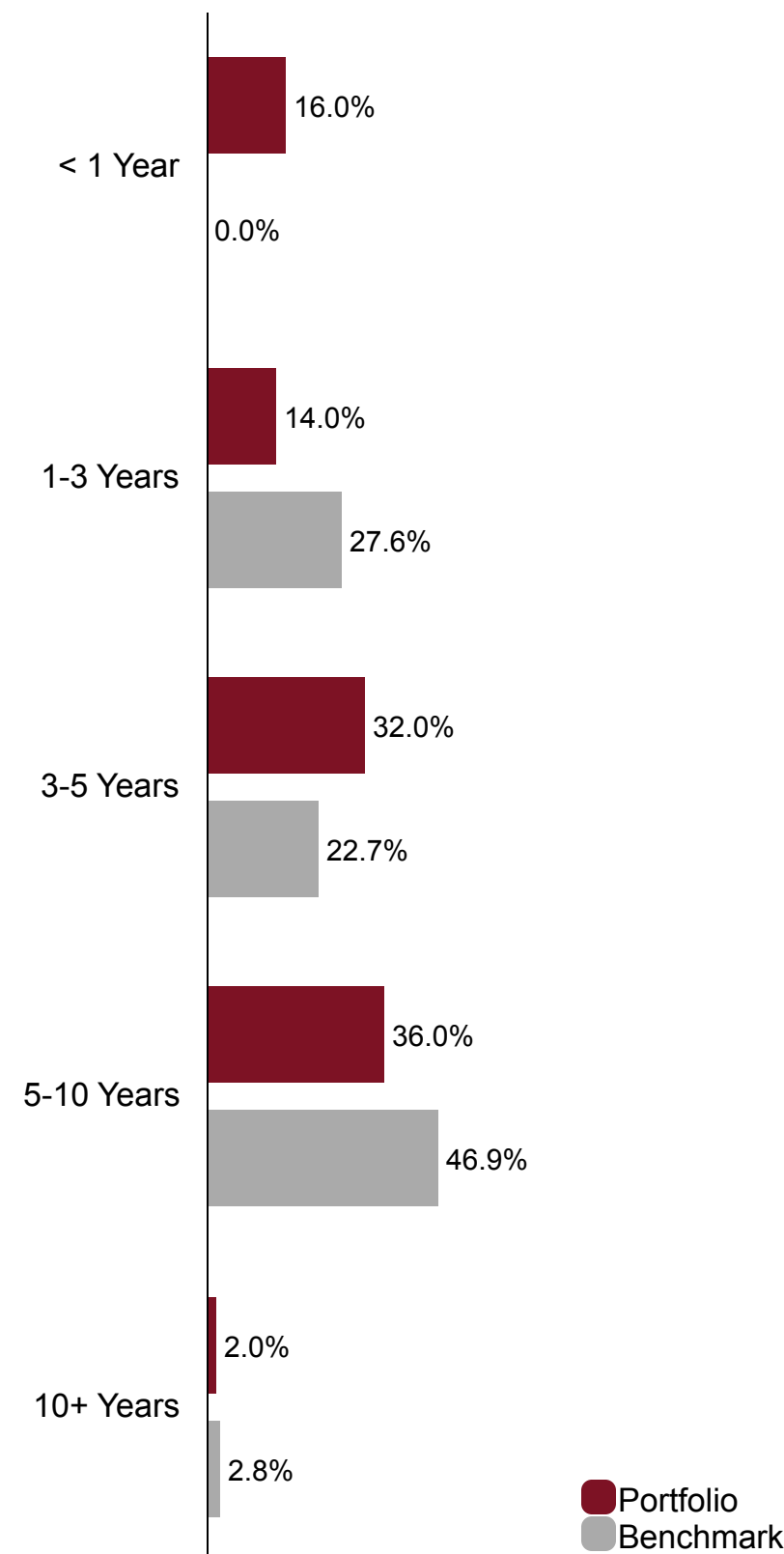
NEAM, Bloomberg

Sector Allocation



NEAM, Bloomberg

Duration Distribution



NEAM, Bloomberg

U.S. Intermediate Duration Universe

Gross of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● NEAM	(1.7%)	70 th	3.5%	49 th	3.5%	49 th	(0.1%)	75 th	1.1%	70 th
□ Bloomberg U.S. Intermediate Aggregate	(2.1%)	87 th	2.4%	94 th	2.4%	94 th	(0.9%)	96 th	0.3%	98 th
5th Percentile	0.4%		6.3%		6.3%		3.0%		2.8%	
25th Percentile	(1.3%)		4.0%		4.0%		0.6%		1.6%	
50th Percentile	(1.5%)		3.5%		3.5%		0.1%		1.3%	
75th Percentile	(1.8%)		3.1%		3.1%		(0.1%)		1.0%	
95th Percentile	(2.8%)		2.3%		2.3%		(0.6%)		0.7%	
Observations	137		137		137		133		131	



Characteristics
High Yield Bank Loans
Barings

December 31, 2024

Advisor Mandate

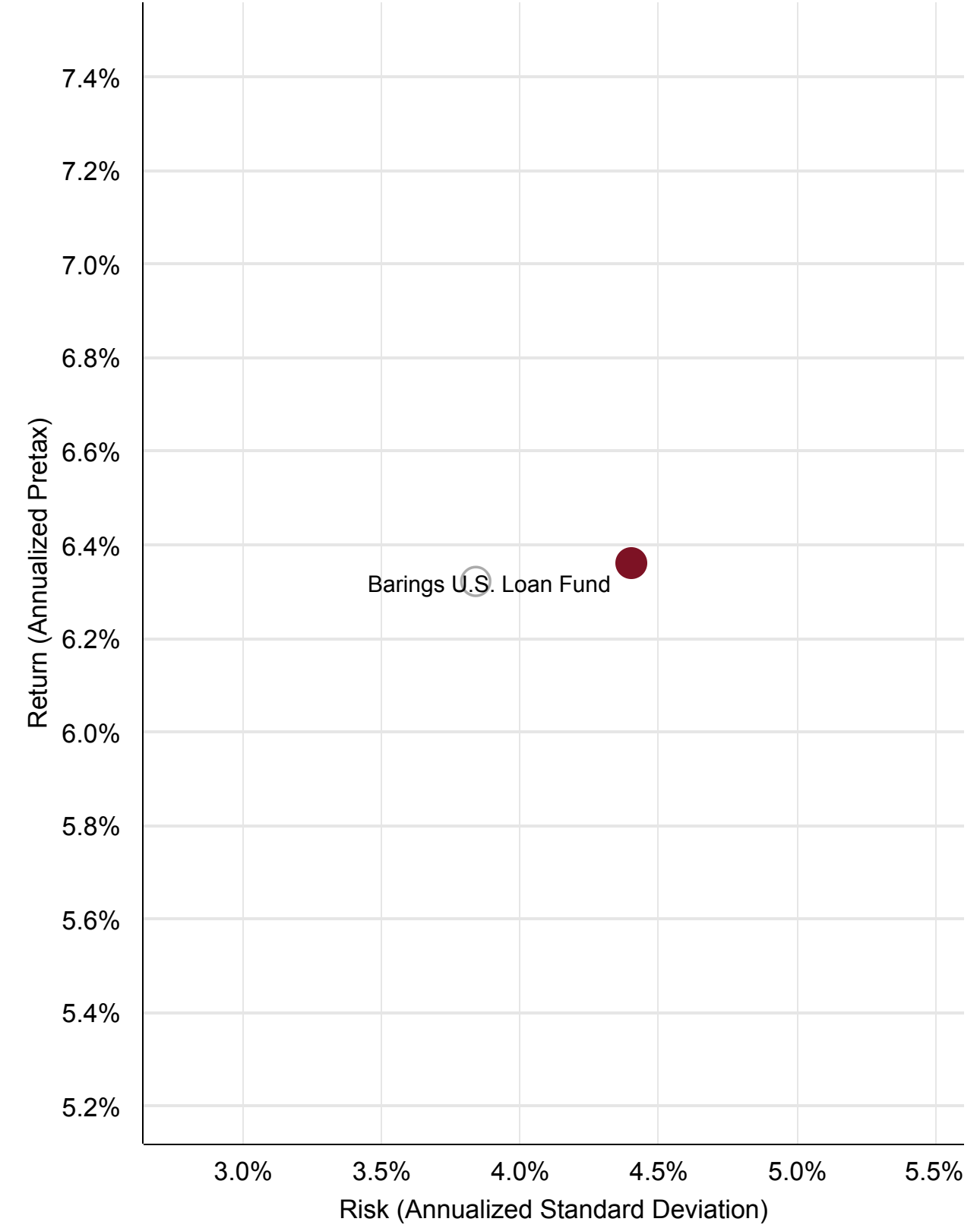
- Actively managed high yield bank loan fund
- Inception: August 2016
- Exceed the total return of the Morningstar LSTA U.S. Leveraged Loan Index, net of fees, over a full market cycle.
- Annual Fee: 0.475%

Barings, Cardinal

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issuers	273	253	1,112
Average Price	\$98.0	\$98.4	\$97.3
Second Lien Weight	1.4%	1.9%	1.8%
Average Coupon	7.6%	7.4%	7.8%
Average Spread	3.3%	3.3%	3.4%
Average Quality	BB-	B+	B+

Three Year Portfolio Risk and Return



Barings, Morningstar

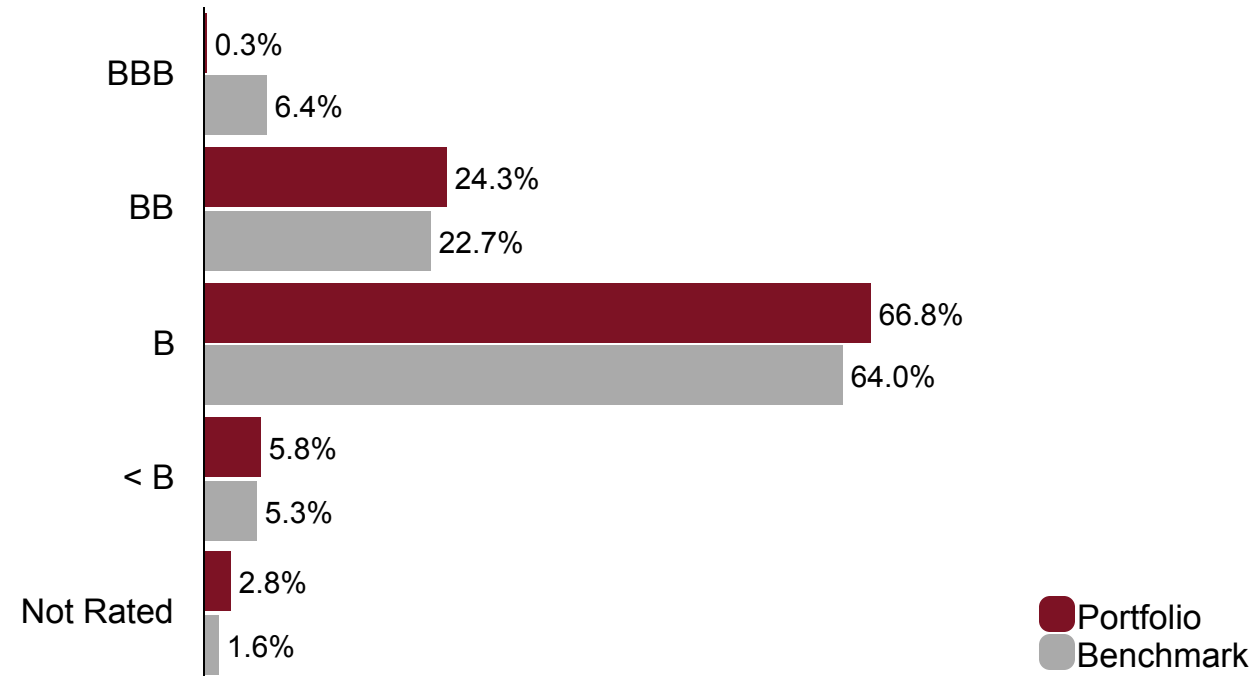
Barings, Morningstar, Cardinal



Characteristics High Yield Bank Loans Barings

December 31, 2024

Quality Distribution



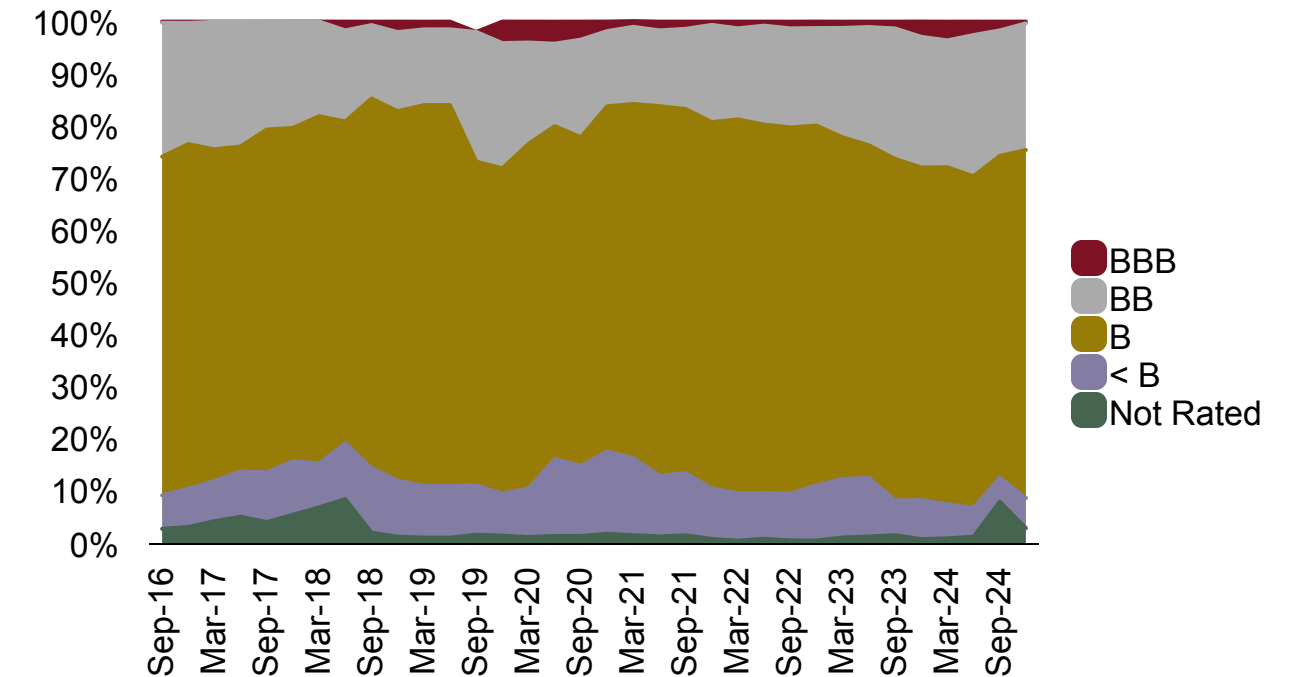
Barings, Morningstar

Top Ten Industries

Industry	Weight
Healthcare	14.7%
Information Technology	14.1%
Financial	12.6%
Service	10.2%
Forest Prod/containers	5.8%
Chemicals	4.3%
Aerospace	3.8%
Gaming/leisure	3.7%
Manufacturing	3.6%
Food And Tobacco	3.2%
Total	75.8%

Barings

Historical Quality Distribution



Barings

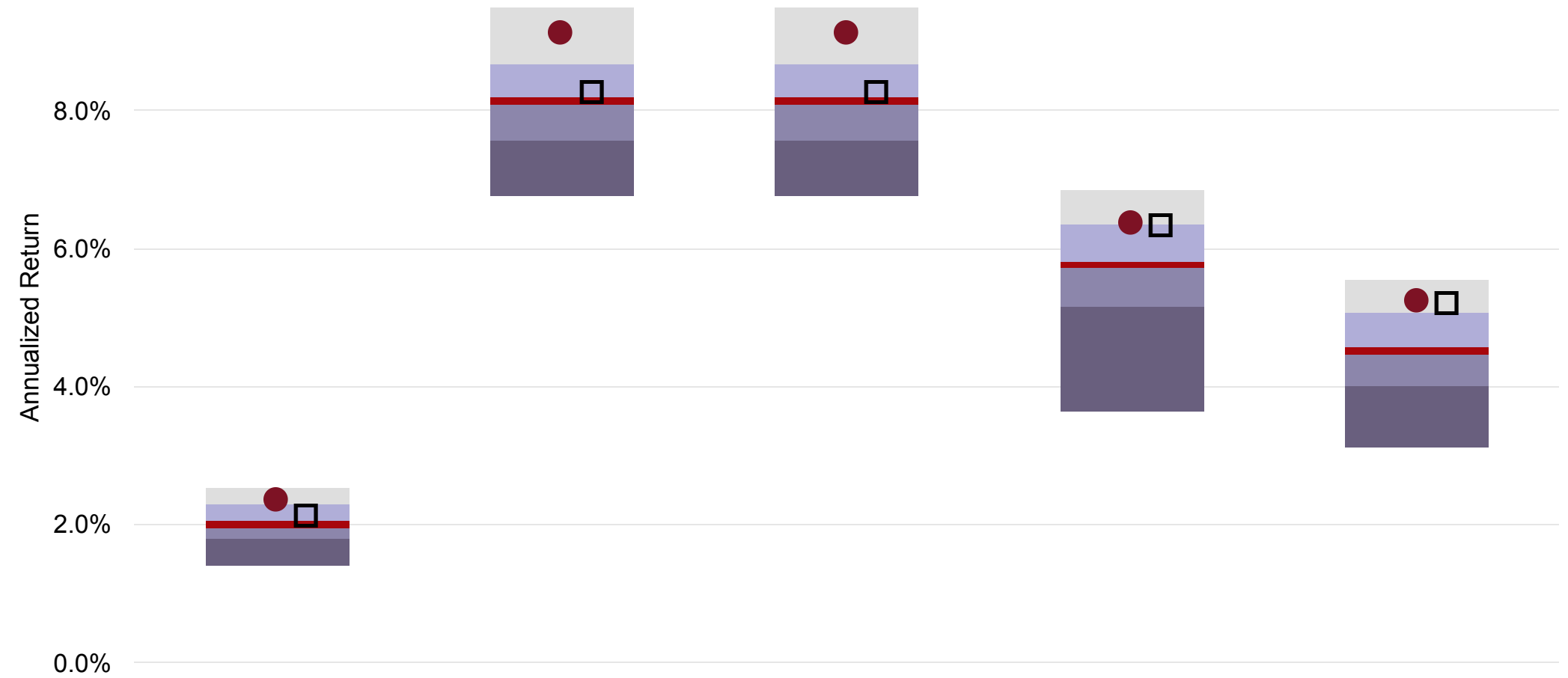
Top Ten Issuers

Issuer	Weight
Radiology Partners	1.1%
Medline	1.1%
BMC Software	1.1%
Asurion	1.1%
athenahealth, Inc.	1.0%
Broadstreet	1.0%
Gainwell Technologies	1.0%
Novolex Holdings, Inc.	0.9%
Sedgwick CMS	0.9%
Mitchell International	0.9%
Total	10.1%

Barings

U.S. Bank Loans Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● Barings U.S. Loan Fund	2.4%	19 th	9.1%	11 th	9.1%	11 th	6.4%	25 th	5.2%	14 th
□ Morningstar LSTA U.S. Leveraged Loan	2.1%	45 th	8.3%	47 th	8.3%	47 th	6.3%	27 th	5.2%	17 th
5th Percentile	2.5%		9.5%		9.5%		6.9%		5.6%	
25th Percentile	2.3%		8.7%		8.7%		6.4%		5.1%	
50th Percentile	2.1%		8.2%		8.2%		5.8%		4.6%	
75th Percentile	1.8%		7.6%		7.6%		5.2%		4.0%	
95th Percentile	1.4%		6.8%		6.8%		3.6%		3.1%	
Observations	248		244		244		221		211	



Characteristics
High Yield Bonds

December 31, 2024

Advisor Mandate

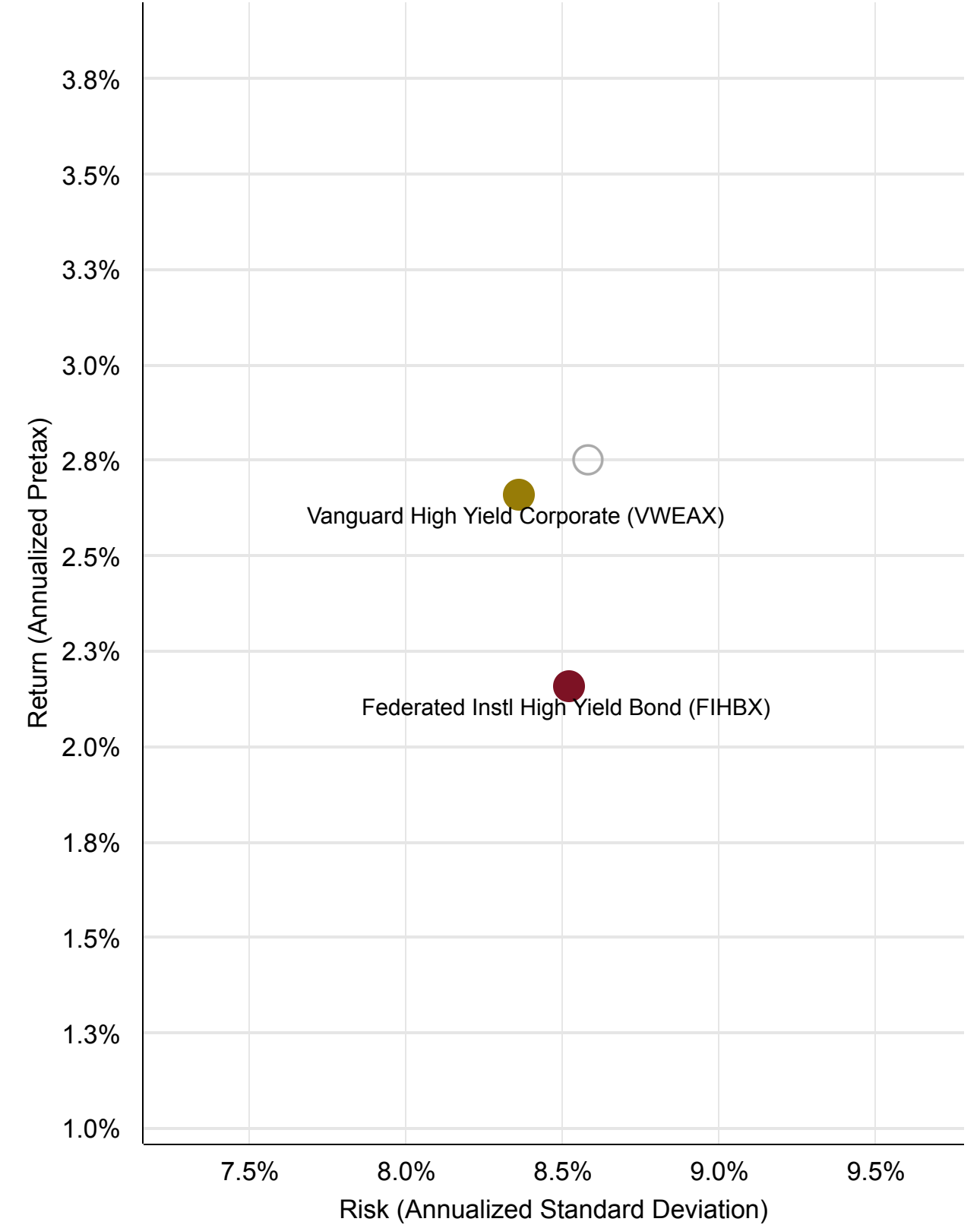
- Federated Institutional High Yield Bond
 - Actively managed high yield bond fund
 - Ticker: FIHBX
 - Inception: April 2018
 - Exceed the total return of the ICE BofA U.S. Cash Pay High Yield Index, net of fees, over a full market cycle.
 - Expense Ratio: 0.50%
- Vanguard High Yield Corporate
 - Passively 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	561	926	878
Effective Duration	3.1 years	2.9 years	3.4 years
Average Coupon	6.1%	5.7%	6.4%
Average Maturity	3.7 years	3.8 years	5.5 years
Yield to Maturity	N/A	6.8%	7.7%
Yield to Worst	7.0%	N/A	7.5%
Average Quality	B	BB-	B+

Federated, Vanguard, ICE

Three Year Portfolio Risk and Return



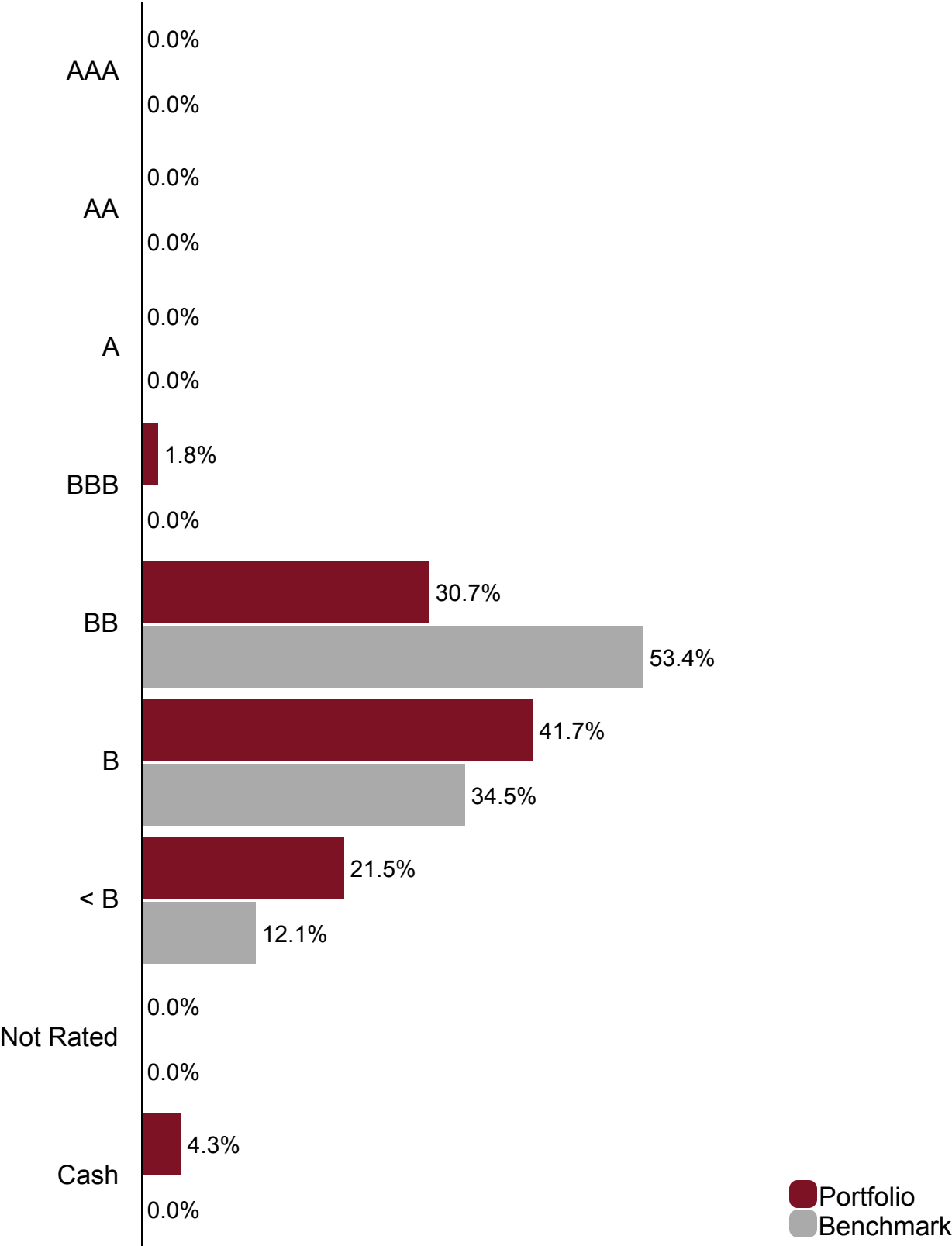
Principal, ICE, Cardinal



Characteristics
High Yield Bonds
Federated

December 31, 2024

Quality Distribution



Top Ten Holdings

Holding	Weight
Ford Motor Co.	2.2%
Charter Communications, Inc	2.0%
TransDigm Inc	1.6%
Hub International LTd	1.5%
BC Unlimited Liability	1.2%
Medline Borrower LP	1.1%
Cloud Software Group, Inc	1.1%
Clarios Global LP	1.1%
CSC Holdings Llc	1.0%
Tenet Healthcare Corp	1.0%
Total	13.8%

Federated

Top Ten Industries

Industry	Weight
Technology	12.1%
Insurance	8.0%
Cable Satellite	6.8%
Automotive	5.6%
Gaming	5.3%
Health Care	4.7%
Midstream	4.7%
Packaging	4.3%
Consumer Cyclical Services	3.6%
Building Materials	3.5%
Total	58.6%

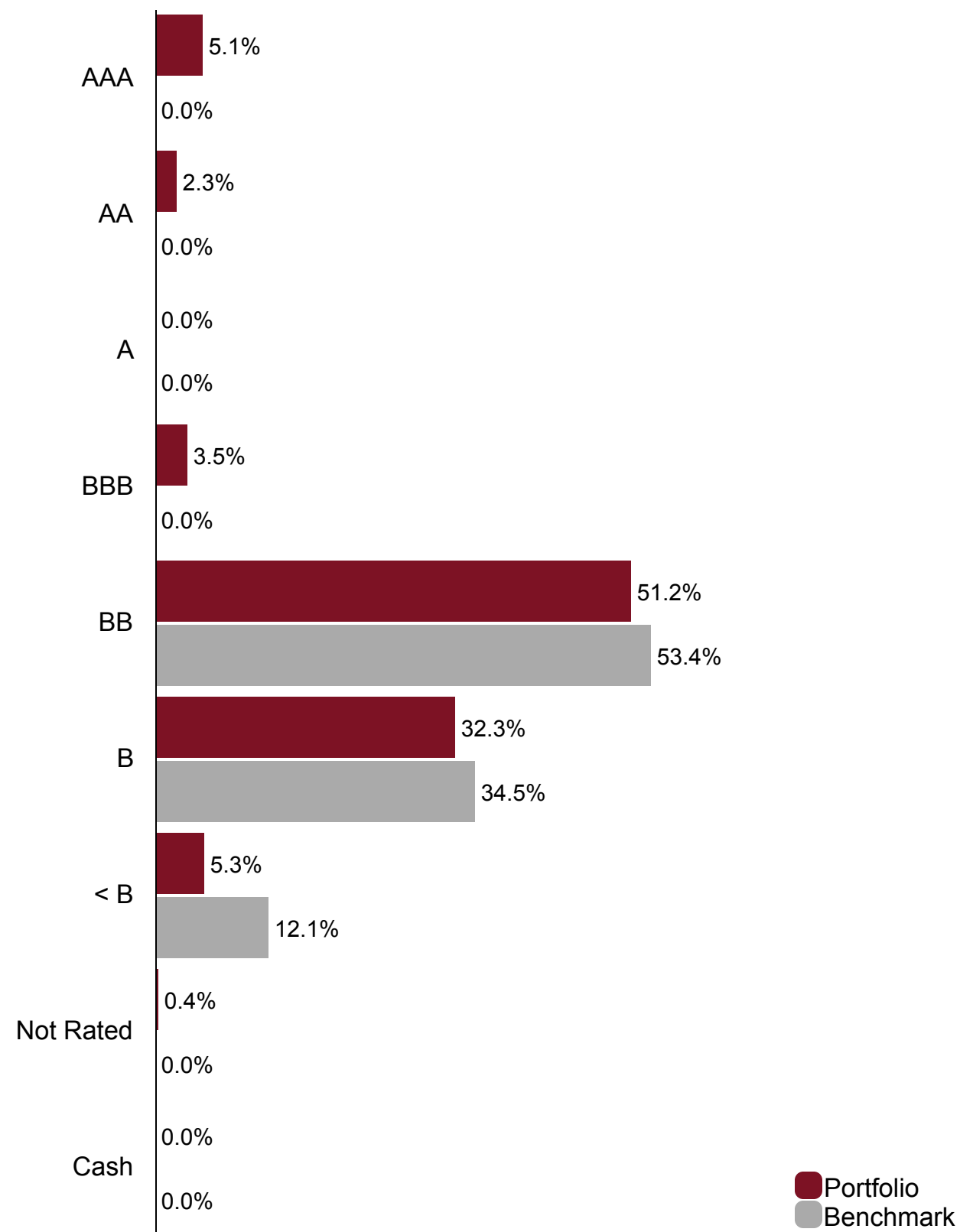
Federated



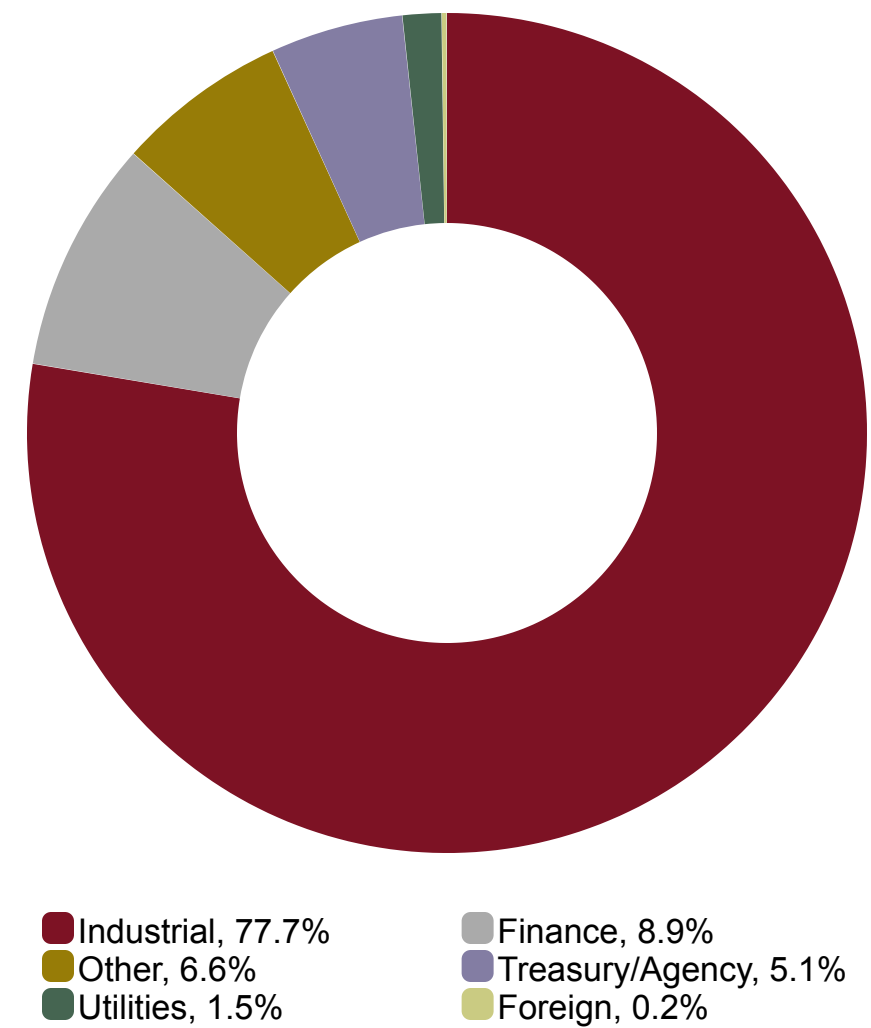
Characteristics High Yield Bonds Vanguard

December 31, 2024

Quality Distribution



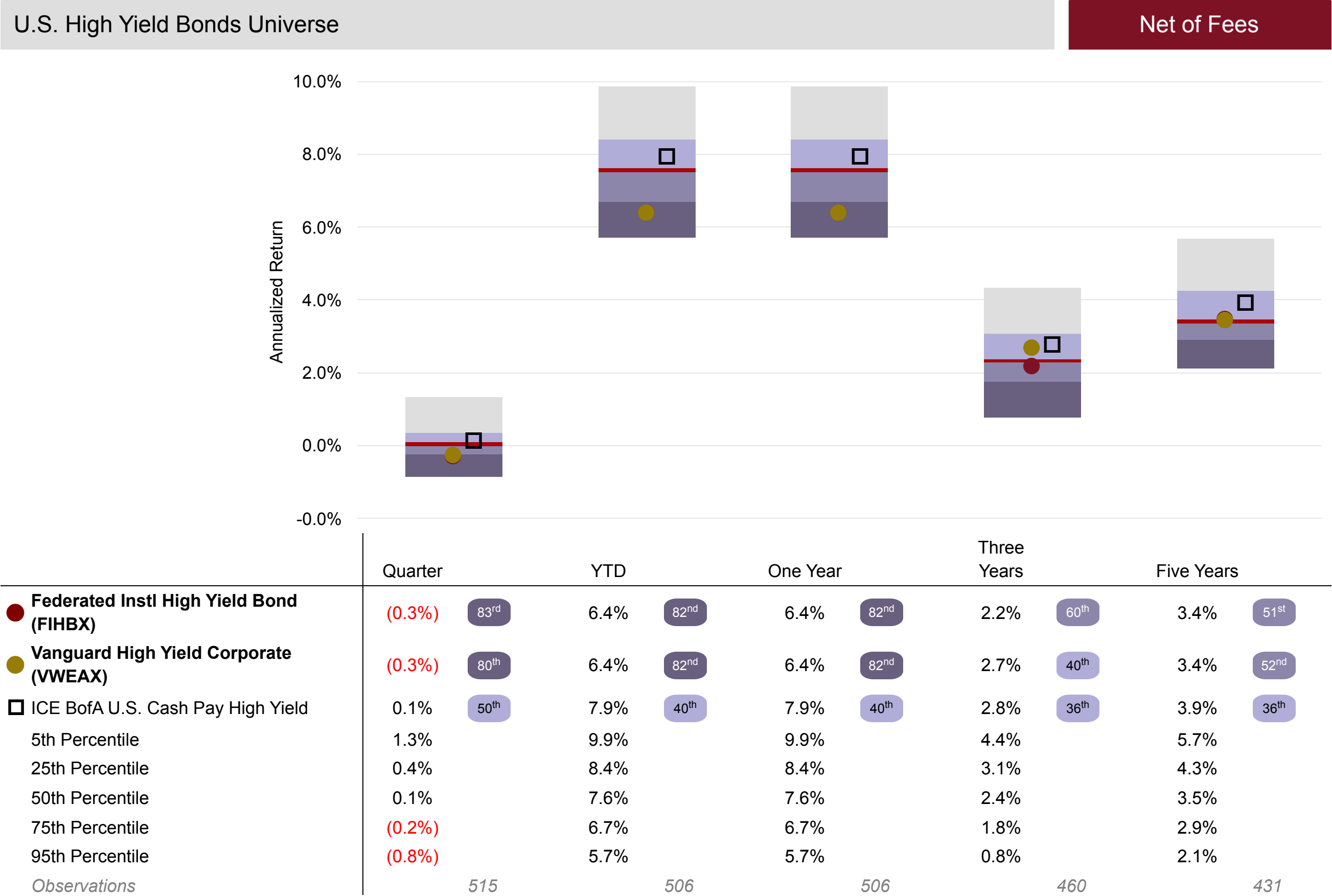
Sector Allocation





Characteristics
High Yield Bonds

December 31, 2024



Principal, ICE, Investment Metrics, Cardinal



Characteristics
Emerging Markets Debt
PGIM

December 31, 2024

Advisor Mandate

- Actively managed emerging markets debt fund
- Ticker: PDHGX
- 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%

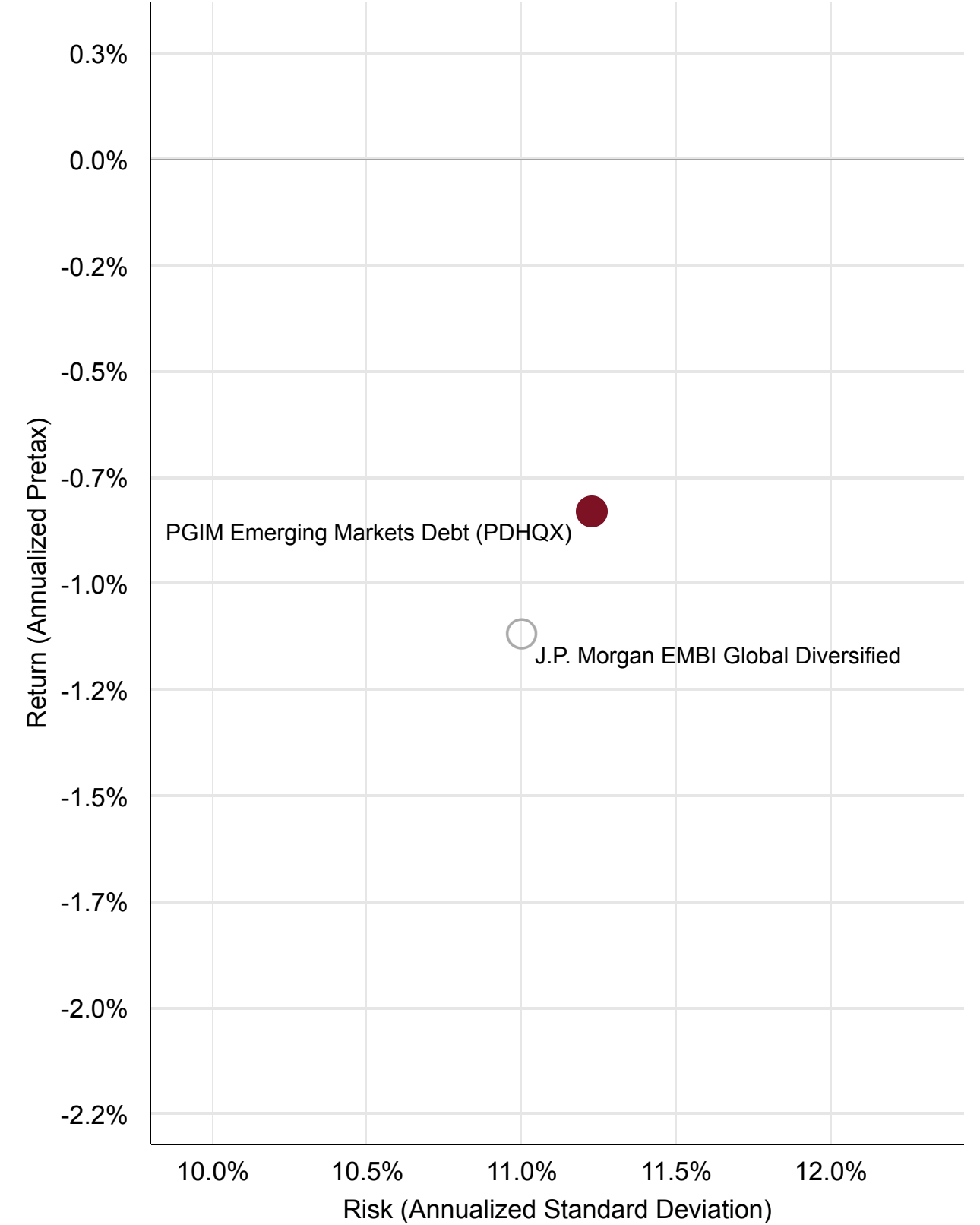
PGIM, Cardinal

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issues	646	630	978
Duration	7.2 years	6.6 years	6.7 years
Average Maturity	10.7 years	10.5 years	11.1 years
Yield	6.2%	6.4%	5.5%
Average Coupon	4.9%	4.8%	5.0%
Average Quality	BB+	BB	BBB-

PGIM, J.P. Morgan

Three Year Portfolio Risk and Return



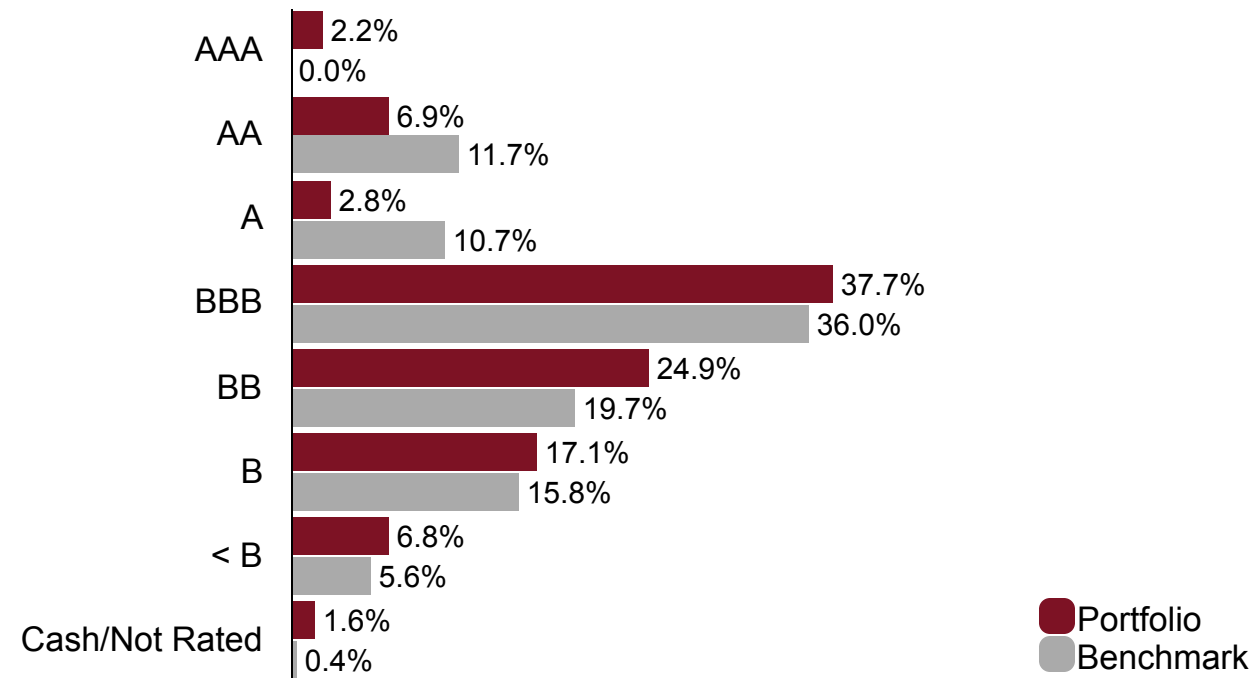
Principal, J.P. Morgan, Cardinal



Characteristics Emerging Markets Debt PGIM

December 31, 2024

Quality Distribution



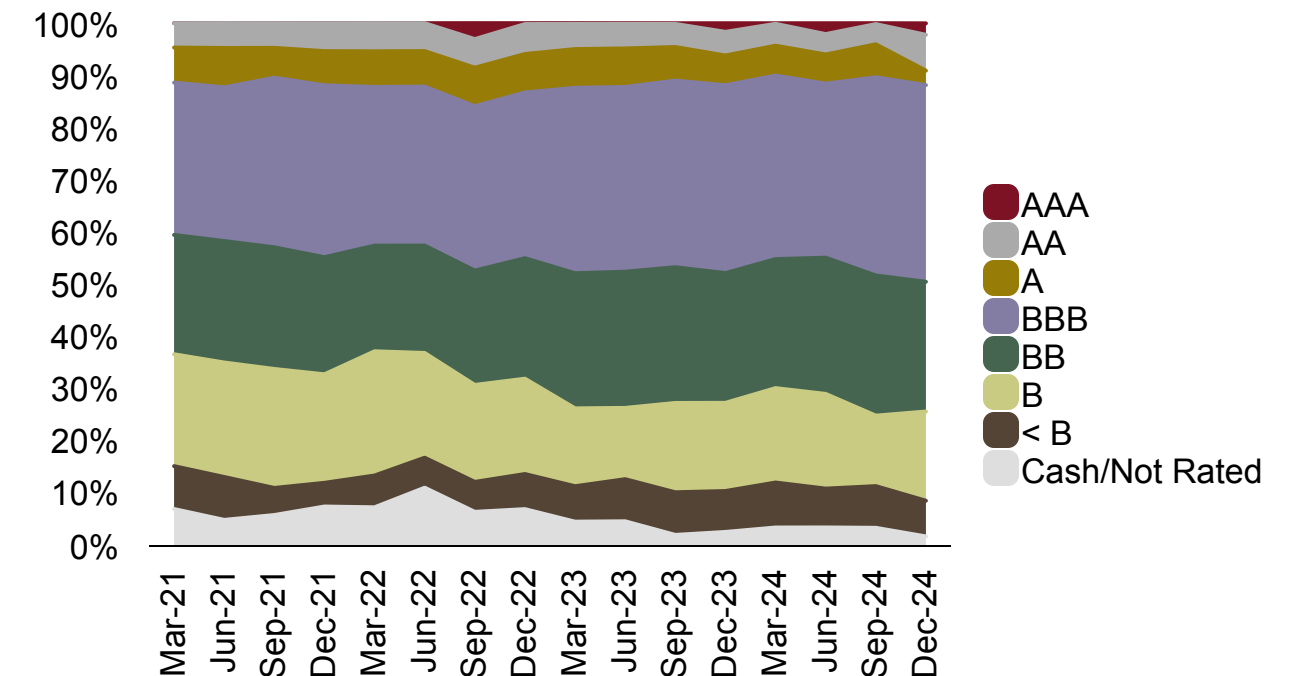
PGIM, J.P. Morgan

Sector Allocation

Sector	Portfolio	Portfolio	Benchmark	
	Prior Qtr	Current Qtr	Current Qtr	Difference
EM Hard Sovereign	72.3%	73.9%	81.1%	(7.2%)
EM Local Sovereign	1.2%	0.0%	0.0%	0.0%
EM Hard Quasi-Sovereign	17.7%	17.1%	18.7%	(1.6%)
EM Hard Corporates	6.2%	5.8%	0.0%	5.8%
Other	0.2%	2.1%	0.2%	1.9%
Cash	2.5%	1.1%	0.0%	1.1%
Total	100.0%	100.0%	100.0%	

PGIM, J.P. Morgan

Historical Quality Distribution



PGIM

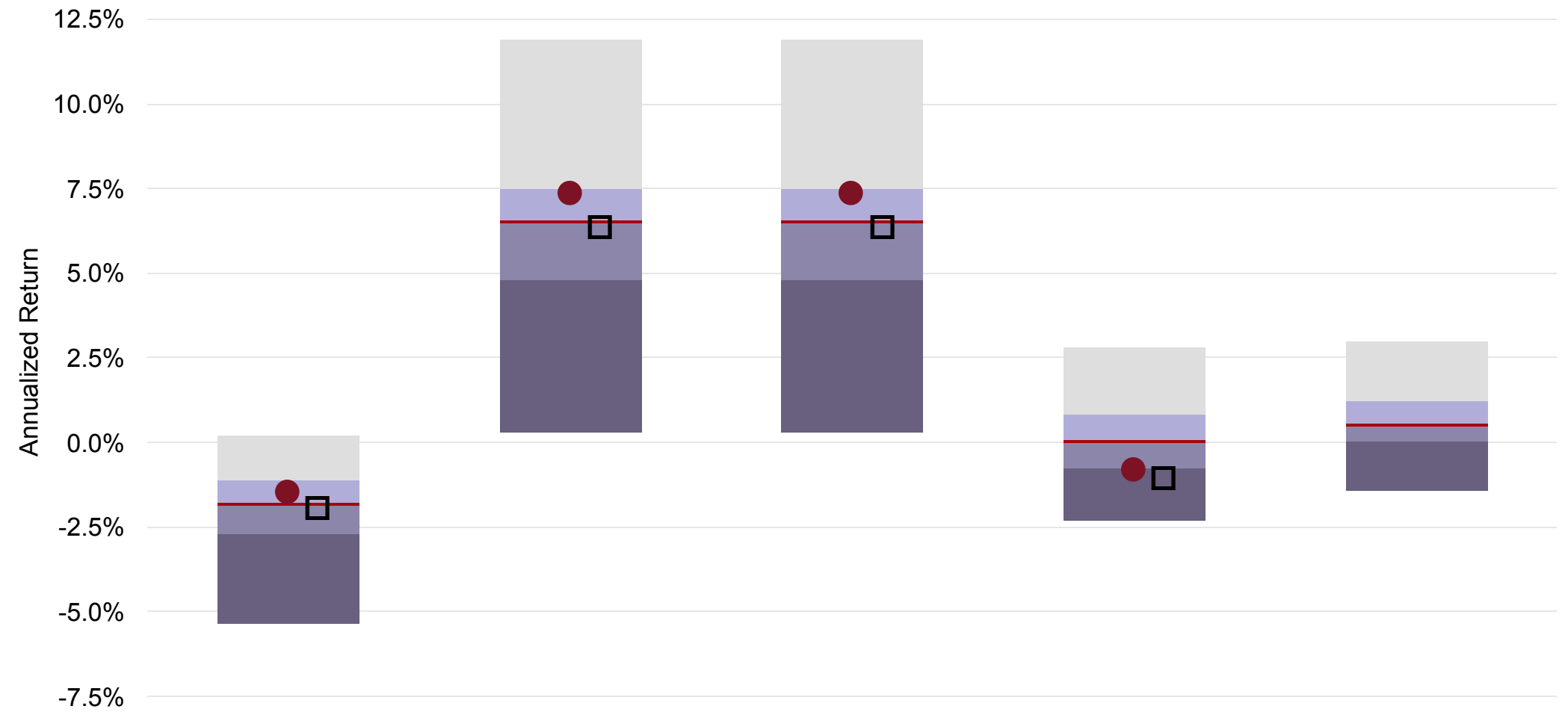
Top Ten Countries

Country	Portfolio	Benchmark	Difference
Mexico	6.2%	4.8%	1.4%
Turkey	4.6%	4.4%	0.2%
Colombia	4.3%	2.8%	1.5%
Dominican Republic	4.3%	2.8%	1.5%
Indonesia	4.2%	4.4%	(0.2%)
South Africa	3.7%	2.7%	1.0%
Brazil	3.4%	3.0%	0.4%
Saudi Arabia	3.4%	4.8%	(1.4%)
Argentina	3.3%	2.7%	0.6%
Romania	3.2%	2.6%	0.6%
Total	40.6%	35.0%	5.6%

PGIM, J.P. Morgan

Emerging Markets Debt Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years
● PGIM Emerging Markets Debt (PDHGX)	(1.5%)	37 th	7.4%	28 th	7.4%	28 th	(0.8%)	77 th	-
□ J.P. Morgan EMBI Global Diversified	(2.0%)	60 th	6.3%	56 th	6.3%	56 th	(1.1%)	84 th	-
5th Percentile	0.2%		11.9%		11.9%		2.8%		3.0%
25th Percentile	(1.1%)		7.5%		7.5%		0.9%		1.2%
50th Percentile	(1.8%)		6.6%		6.6%		0.1%		0.6%
75th Percentile	(2.7%)		4.8%		4.8%		(0.7%)		0.1%
95th Percentile	(5.3%)		0.3%		0.3%		(2.3%)		(1.4%)
Observations	221		217		217		208		192



Characteristics Global Minimum Volatility Vanguard

December 31, 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%

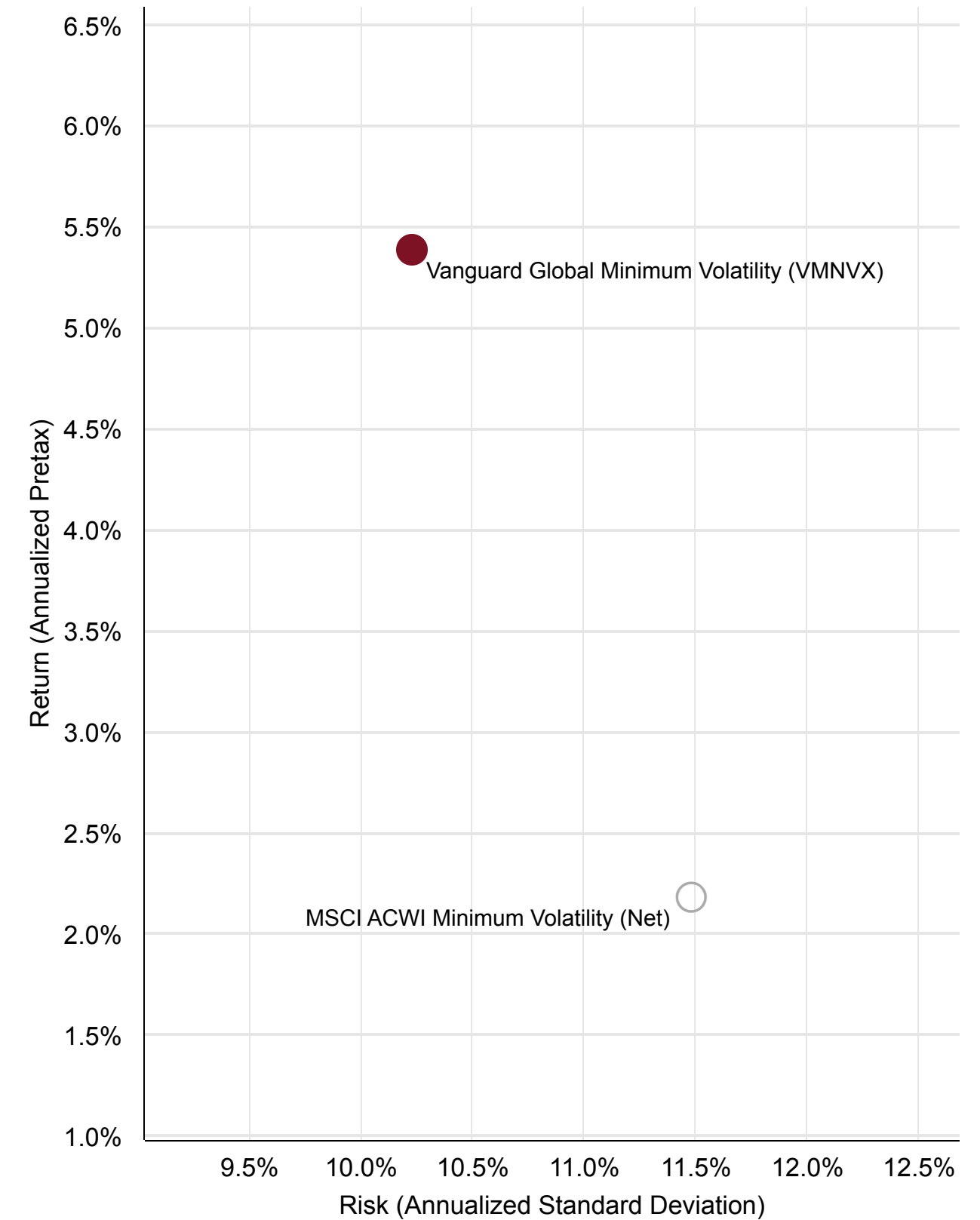
Vanguard, Cardinal

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	255	241	272
Average Market Cap (B)	\$126.8	\$149.4	\$37.0
Price/Earnings Ratio	20.8x	20.6x	19.5x
Price/Book Ratio	3.1x	3.2x	3.0x
Dividend Yield	2.1%	2.4%	2.3%

Vanguard, MSCI

Three Year Portfolio Risk and Return



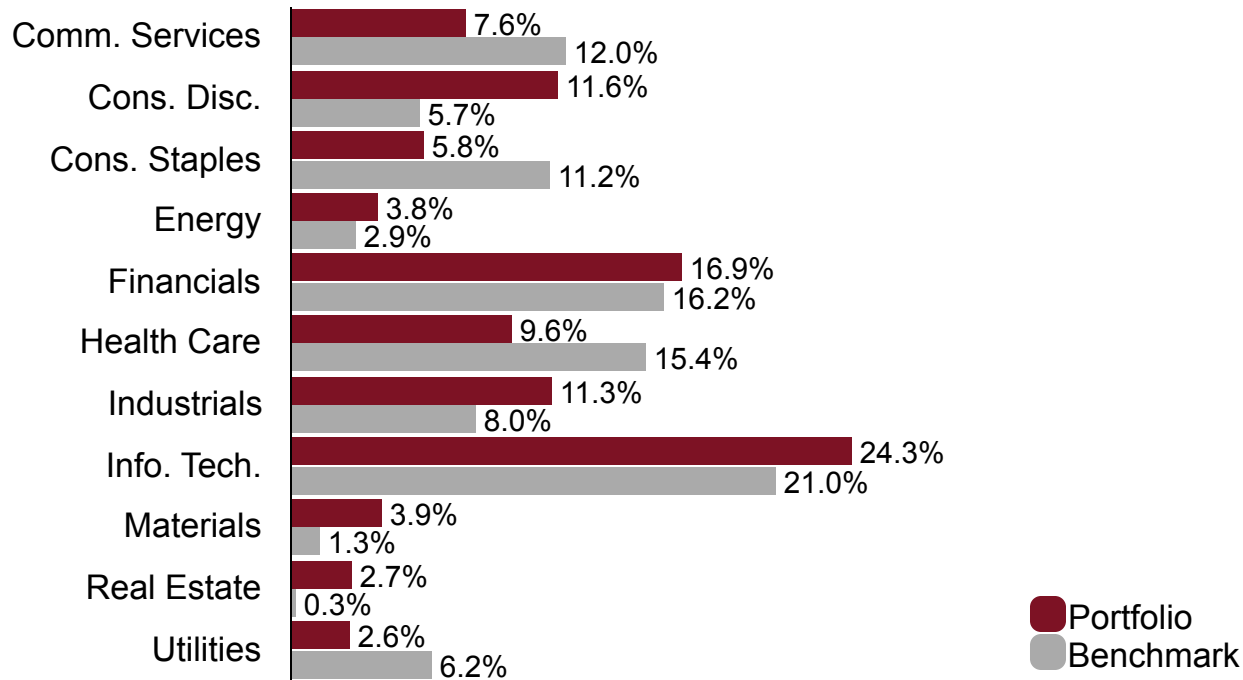
Principal, MSCI, Cardinal



Characteristics
Global Minimum Volatility
Vanguard

December 31, 2024

Sector Allocation



Vanguard, MSCI

Top Ten Holdings

Holding	Weight
Cisco Systems Inc.	1.7%
Motorola Solutions Inc.	1.6%
International Business Machines Corp.	1.6%
AptarGroup Inc.	1.5%
United Microelectronics Corp.	1.5%
Progressive Corp.	1.5%
Church & Dwight Co. Inc.	1.5%
Johnson & Johnson	1.5%
Boston Scientific Corp.	1.5%
Republic Services Inc.	1.5%
Total	15.4%

Vanguard

Top Ten Countries

Country	Weight
United States	59.9%
United Kingdom	6.3%
India	4.5%
Canada	4.5%
Taiwan	3.8%
Japan	3.3%
Australia	3.1%
Switzerland	3.0%
China	2.2%
France	2.0%
Total	92.5%

Vanguard

Best and Worst Contributors

Best Contributors	Qtr Return	Cont. to Return
Williams Companies, Inc.	0.2%	0.0%
Cisco Systems, Inc.	0.2%	0.0%
Taiwan Semiconductor Co	0.2%	0.0%
McKesson Corporation	0.1%	0.0%
White Mountains Insurance Group Ltd	0.1%	0.0%
Worst Contributors	Qtr Return	Cont. to Return
United Microelectronics Corp.	(0.4%)	0.1%
Itau Unibanco Holding S.A.	(0.2%)	0.1%
Lockheed Martin Corporation	(0.2%)	0.0%
Swisscom AG	(0.2%)	0.0%
Colgate-Palmolive Company	(0.2%)	0.0%

Vanguard

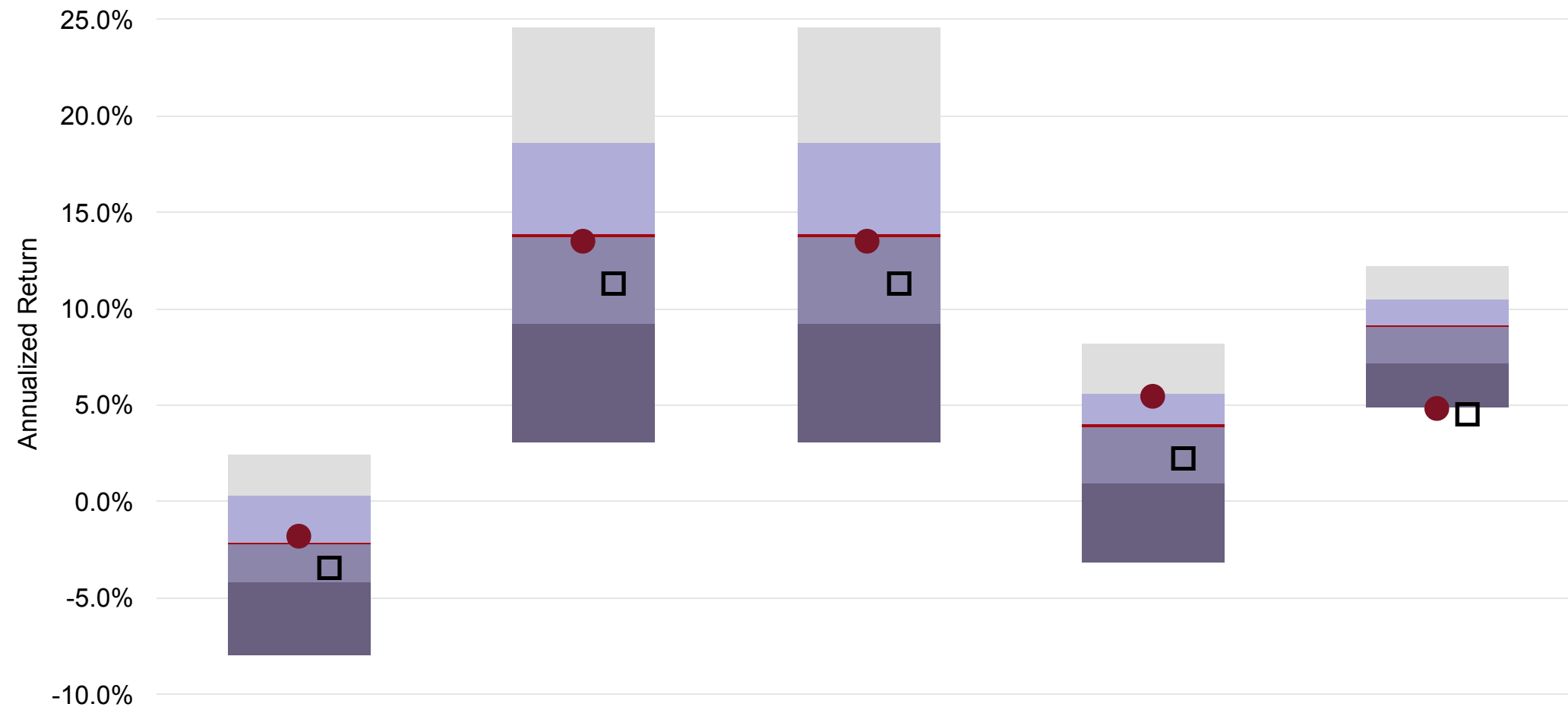


Characteristics
Global Minimum Volatility
Vanguard

December 31, 2024

Global Multi-Cap Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● Vanguard Global Minimum Volatility (VMNVX)	(1.9%)	48 th	13.5%	50 th	13.5%	50 th	5.4%	27 th	4.7%	96 th
□ MSCI ACWI Minimum Volatility (Net)	(3.5%)	65 th	11.2%	63 rd	11.2%	63 rd	2.2%	69 th	4.5%	98 th
5th Percentile	2.5%		24.7%		24.7%		8.3%		12.3%	
25th Percentile	0.3%		18.7%		18.7%		5.6%		10.5%	
50th Percentile	(2.1%)		13.9%		13.9%		4.0%		9.2%	
75th Percentile	(4.2%)		9.2%		9.2%		1.0%		7.2%	
95th Percentile	(7.9%)		3.1%		3.1%		(3.1%)		4.9%	
Observations	430		421		421		390		345	



Characteristics U.S. All Cap Stocks Vanguard

December 31, 2024

Advisor Mandate

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

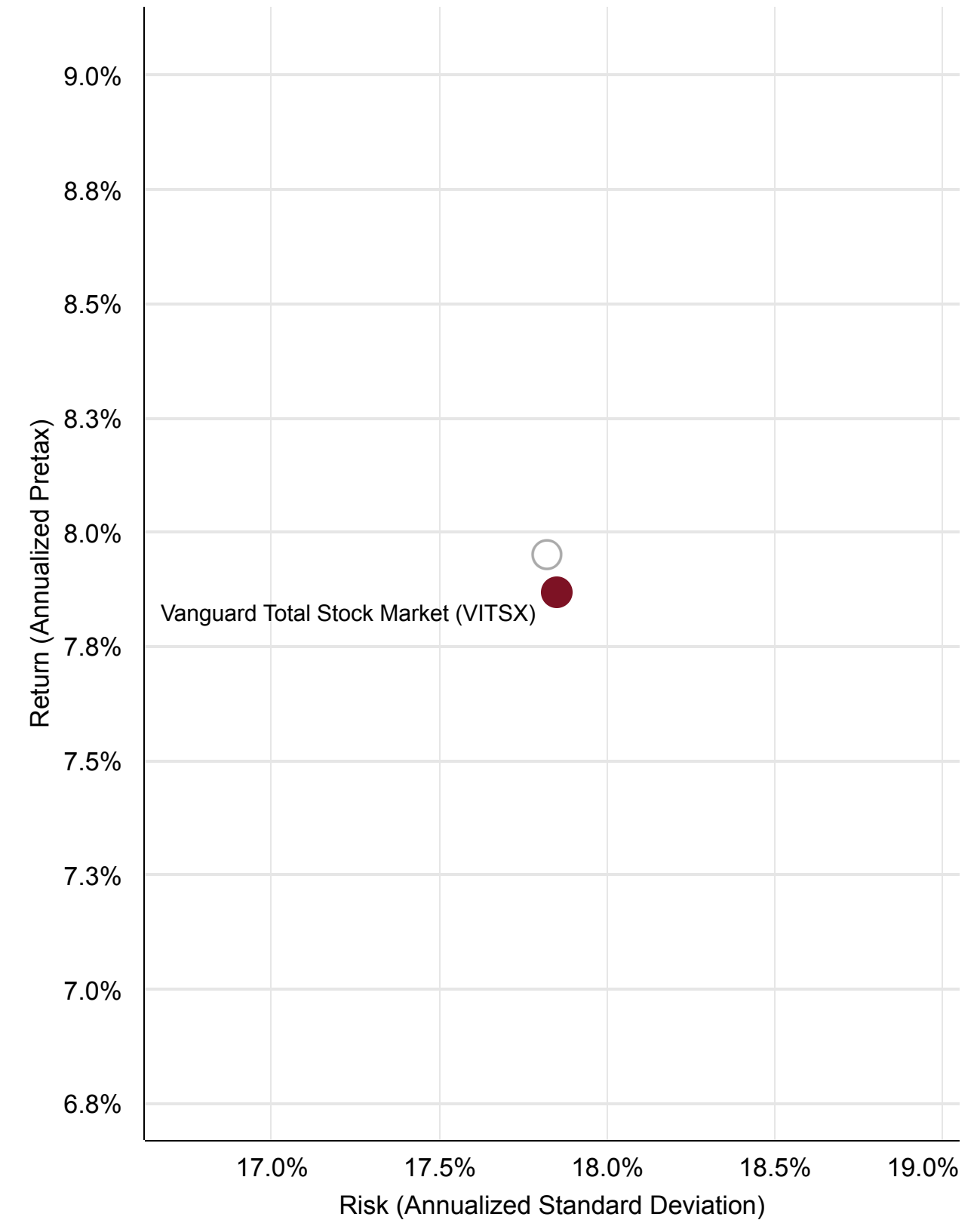
Vanguard, Cardinal

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	3,654	3,608	2,973
Average Market Cap (B)	\$865.1	\$975.6	\$965.7
Price/Earnings Ratio	26.5x	26.8x	26.7x
Price/Book Ratio	4.3x	4.4x	4.3x
Dividend Yield	1.4%	1.2%	1.3%

Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



Principal, FTSE Russell, Cardinal

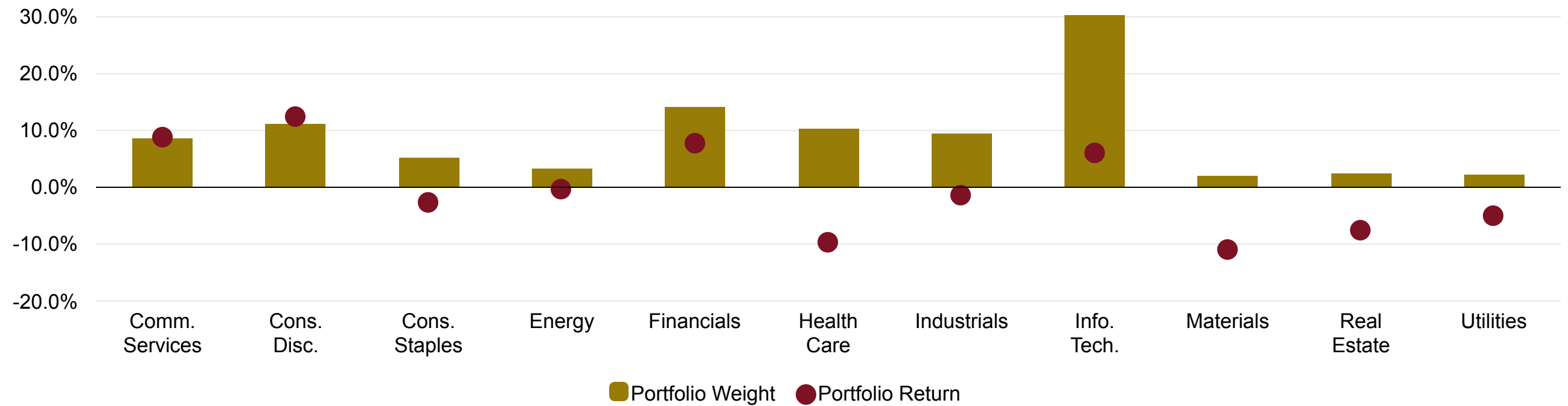


CARDINAL

Characteristics
U.S. All Cap Stocks
Vanguard

December 31, 2024

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

Holding	Weight
Apple Inc.	6.7%
Microsoft Corp.	5.5%
NVIDIA Corp.	5.5%
Amazon.com Inc.	3.7%
Alphabet Inc.	3.5%
Meta Platforms Inc.	2.3%
Tesla Inc.	1.9%
Broadcom Inc.	1.9%
Berkshire Hathaway Inc.	1.5%
JPMorgan Chase & Co.	1.2%
Total	33.7%

Best and Worst Contributors

Best Contributors	Qtr Return	Cont. to Return
Tesla Inc	54.4%	0.7%
NVIDIA CORP	10.6%	0.6%
Amazon.Com Inc	17.7%	0.5%
Broadcom Inc	34.7%	0.5%
Apple Inc	7.6%	0.4%
Worst Contributors	Qtr Return	Cont. to Return
Eli Lilly & Co	(12.7%)	(0.2%)
Microsoft Corp	(1.9%)	(0.1%)
Advanced Micro Devices	(26.4%)	(0.1%)
Unitedhealth Group Inc	(13.2%)	(0.1%)
Johnson & Johnson	(10.1%)	(0.1%)

Vanguard

Vanguard

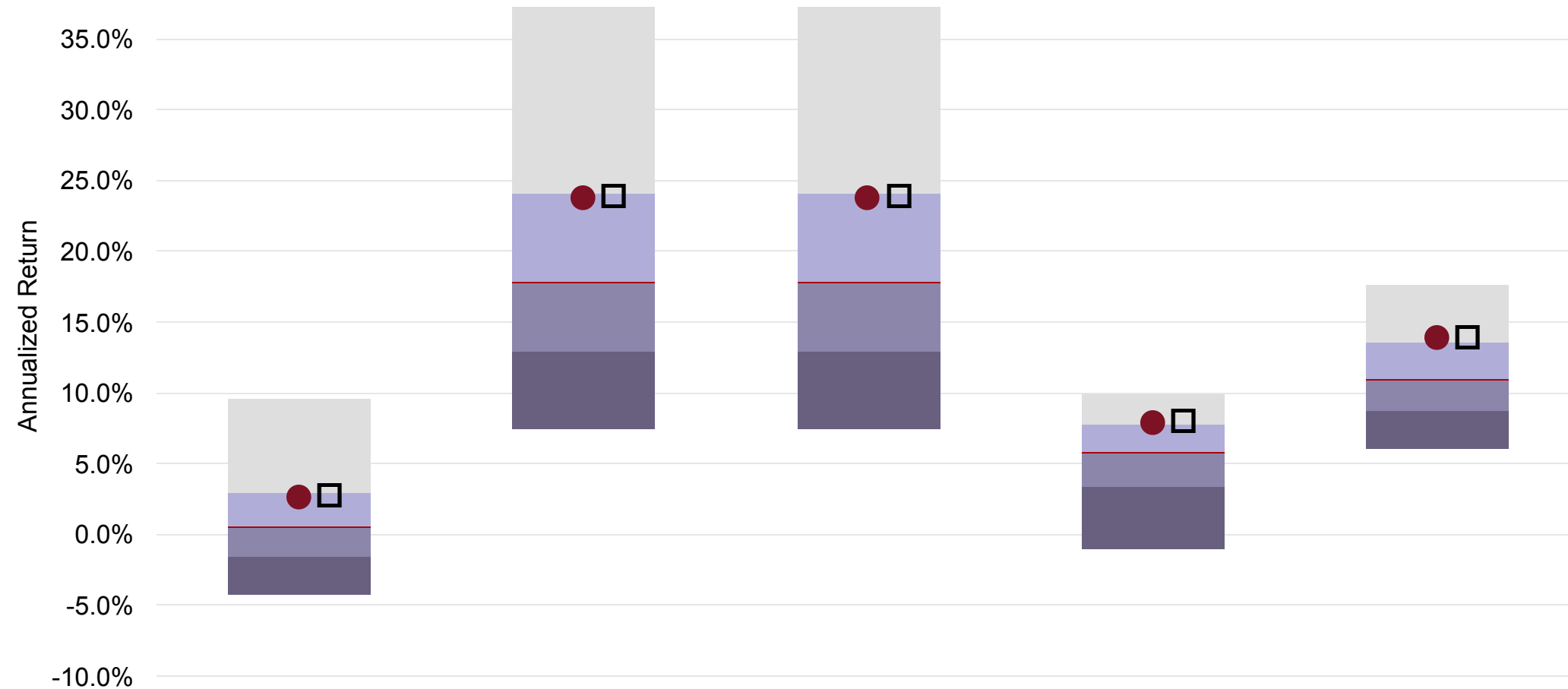


Characteristics
U.S. All Cap Stocks
Vanguard

December 31, 2024

U.S. Multi-Cap Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● Vanguard Total Stock Market (VITSX)	2.6%	30 th	23.7%	27 th	23.7%	27 th	7.9%	24 th	13.8%	22 nd
□ Russell 3000	2.6%	31 st	23.8%	27 th	23.8%	27 th	8.0%	22 nd	13.8%	22 nd
5th Percentile	9.7%		37.3%		37.3%		9.9%		17.7%	
25th Percentile	3.0%		24.1%		24.1%		7.8%		13.6%	
50th Percentile	0.6%		17.9%		17.9%		5.9%		11.0%	
75th Percentile	(1.5%)		13.0%		13.0%		3.4%		8.8%	
95th Percentile	(4.2%)		7.5%		7.5%		(1.0%)		6.1%	
Observations	1,690		1,672		1,672		1,583		1,490	



Characteristics
U.S. Value Stocks
Vanguard

December 31, 2024

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%

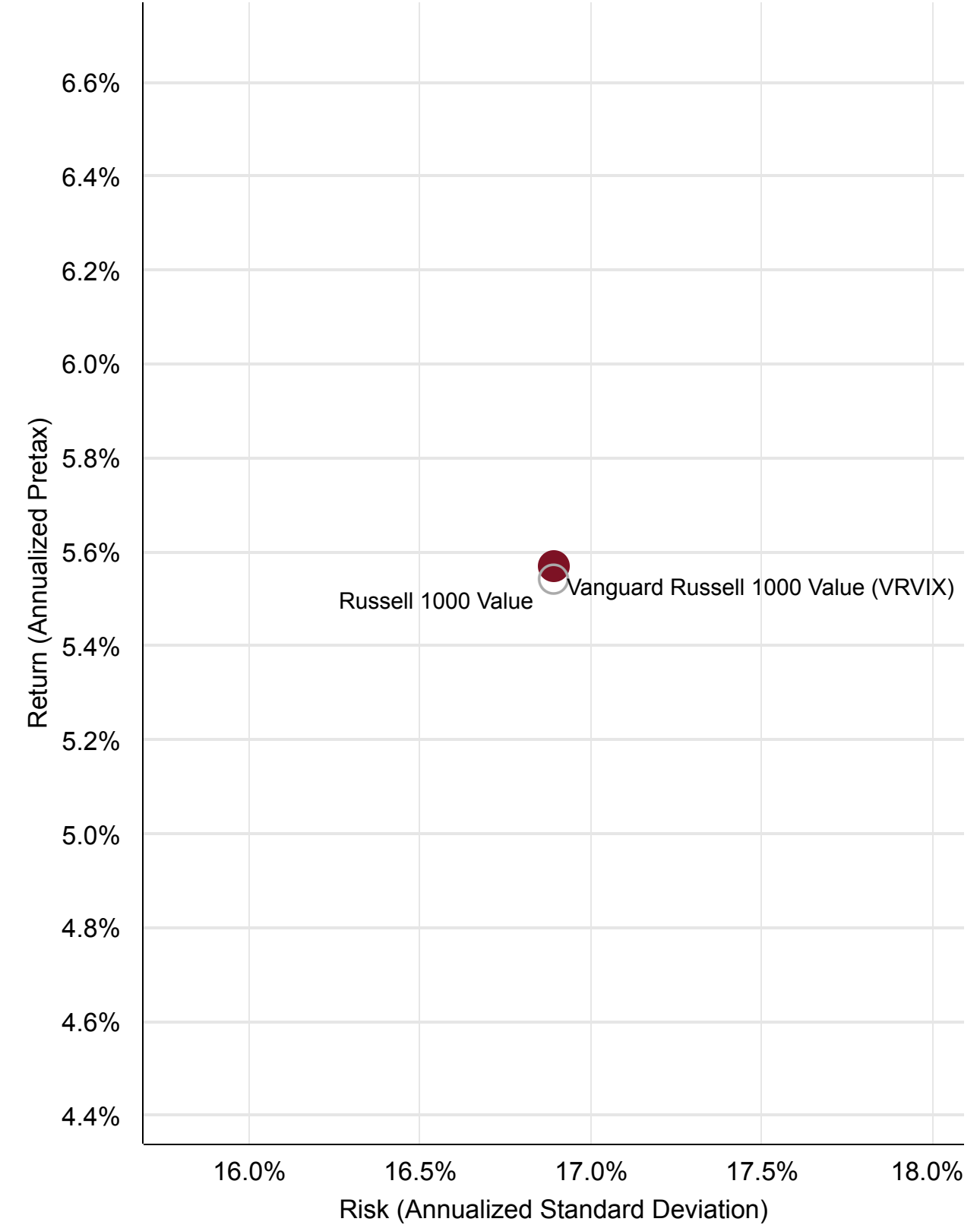
Vanguard, Cardinal

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	876	871	869
Average Market Cap (B)	\$171.8	\$171.3	\$171.2
Price/Earnings Ratio	20.8x	19.8x	19.4x
Price/Book Ratio	2.7x	2.5x	2.7x
Dividend Yield	2.0%	2.1%	2.1%

Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



Principal, FTSE Russell, Cardinal

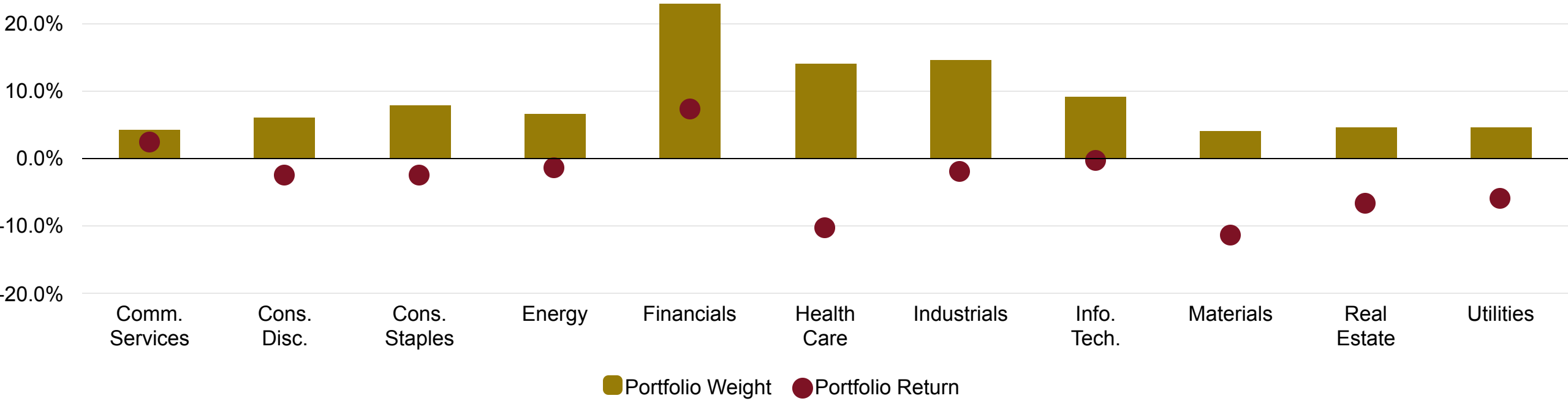


CARDINAL

Characteristics
U.S. Value Stocks
Vanguard

December 31, 2024

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

Holding	Weight
Berkshire Hathaway Inc.	3.4%
JPMorgan Chase & Co.	2.7%
Exxon Mobil Corp.	2.0%
UnitedHealth Group Inc.	1.8%
Walmart Inc.	1.6%
Johnson & Johnson	1.4%
Procter & Gamble Co.	1.3%
Bank of America Corp.	1.2%
Chevron Corp.	1.0%
Cisco Systems Inc.	1.0%
Total	17.4%

Best and Worst Contributors

Best Contributors	Qtr Return	Cont. to Return
JPMorgan Chase & Co.	14.4%	0.3%
Wells Fargo & Company	25.1%	0.2%
Walmart Inc.	12.1%	0.2%
Bank of America Corp	11.4%	0.1%
Marvell Technology, Inc.	53.3%	0.1%
Worst Contributors	Qtr Return	Cont. to Return
UnitedHealth Group Incorporated	(13.2%)	(0.3%)
Johnson & Johnson	(10.1%)	(0.2%)
Thermo Fisher Scientific Inc.	(15.8%)	(0.2%)
Exxon Mobil Corporation	(7.5%)	(0.1%)
Regeneron Pharmaceuticals, Inc.	(32.2%)	(0.1%)

Vanguard

Vanguard

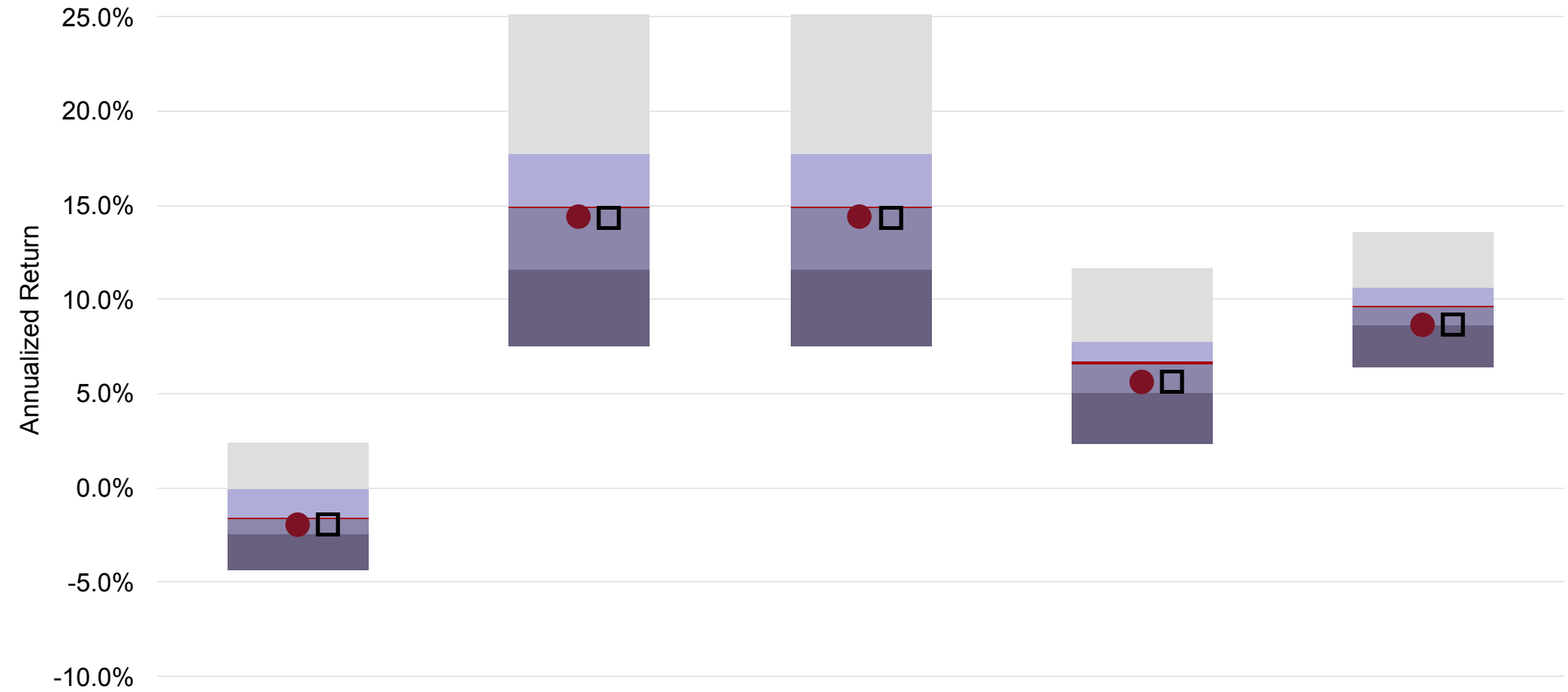


Characteristics
U.S. Value Stocks
Vanguard

December 31, 2024

U.S. Large Cap Value Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● Vanguard Russell 1000 Value (VRVIX)	(2.0%)	59 th	14.3%	58 th	14.3%	58 th	5.6%	67 th	8.6%	74 th
□ Russell 1000 Value	(2.0%)	61 st	14.3%	59 th	14.3%	59 th	5.5%	67 th	8.6%	76 th
5th Percentile	2.5%		25.2%		25.2%		11.7%		13.6%	
25th Percentile	(0.1%)		17.7%		17.7%		7.8%		10.7%	
50th Percentile	(1.5%)		14.9%		14.9%		6.7%		9.7%	
75th Percentile	(2.5%)		11.6%		11.6%		5.1%		8.6%	
95th Percentile	(4.3%)		7.5%		7.5%		2.4%		6.4%	
Observations		396		390		390		359		333



Characteristics U.S. Small Cap Stocks

December 31, 2024

Advisor Mandate

- Vanguard S&P Small Cap 600
 - Passively managed U.S. small cap equity fund
 - Ticker: VSMXX
 - 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%

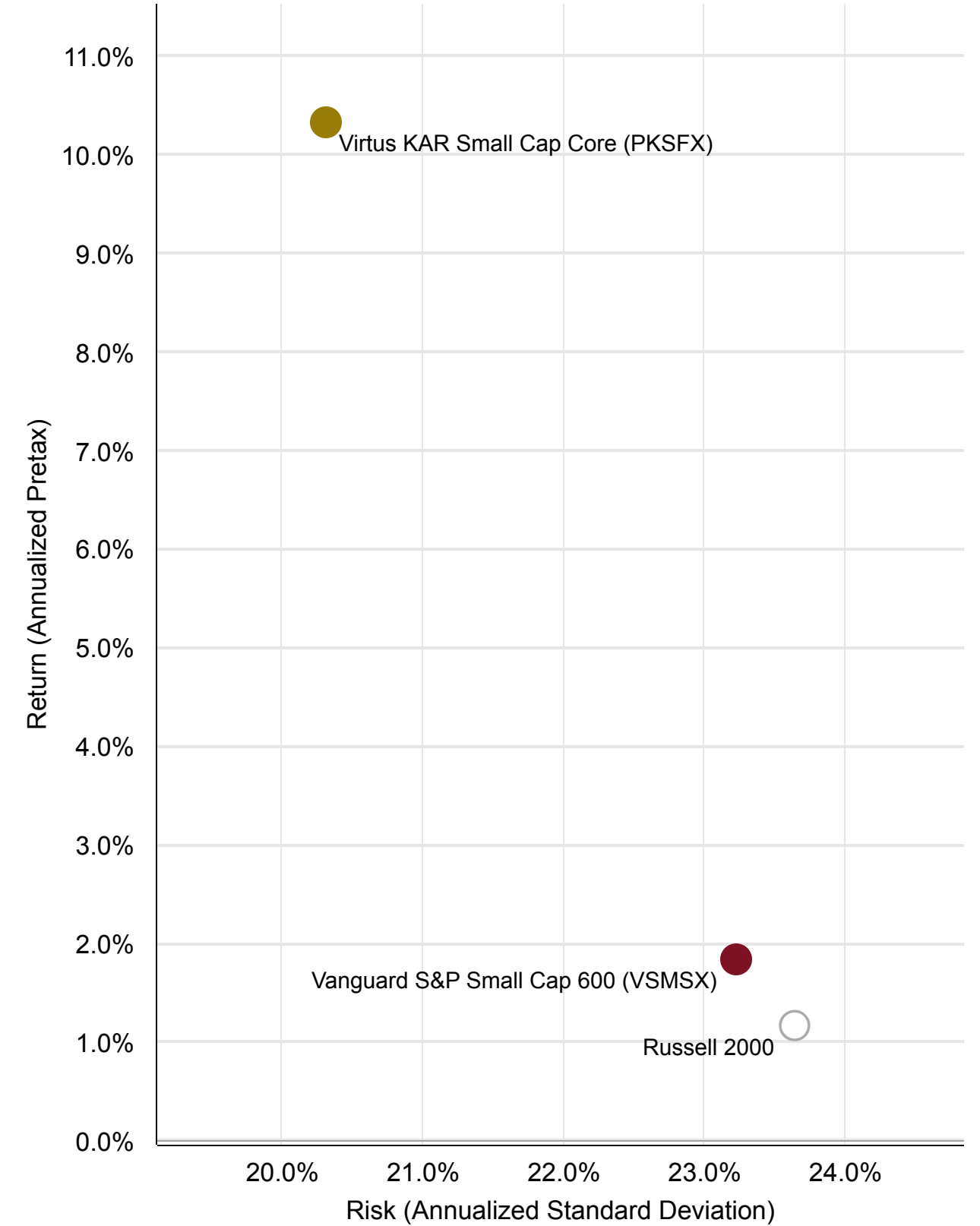
Vanguard, Virtus, Cardinal

Characteristics

Characteristic	Vanguard	Virtus	Benchmark
Number of Securities	604	27	1,958
Average Market Cap (B)	\$3.4	\$8.2	\$3.4
Price/Earnings Ratio	17.8x	25.7x	35.0x
Price/Book Ratio	1.8x	4.4x	2.1x
Dividend Yield	1.6%	1.2%	1.3%

Vanguard, Virtus, FTSE Russell

Three Year Portfolio Risk and Return



Principal, FTSE Russell, Cardinal

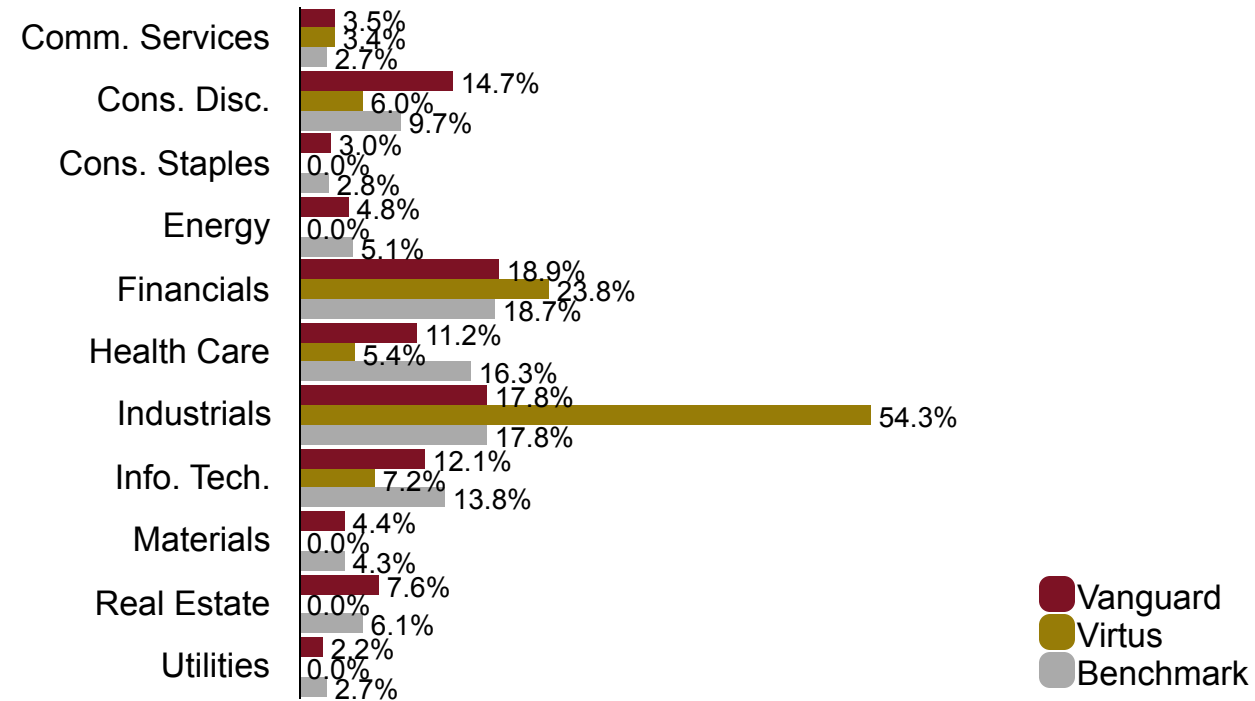


CARDINAL

Characteristics U.S. Small Cap Stocks

December 31, 2024

Sector Allocation



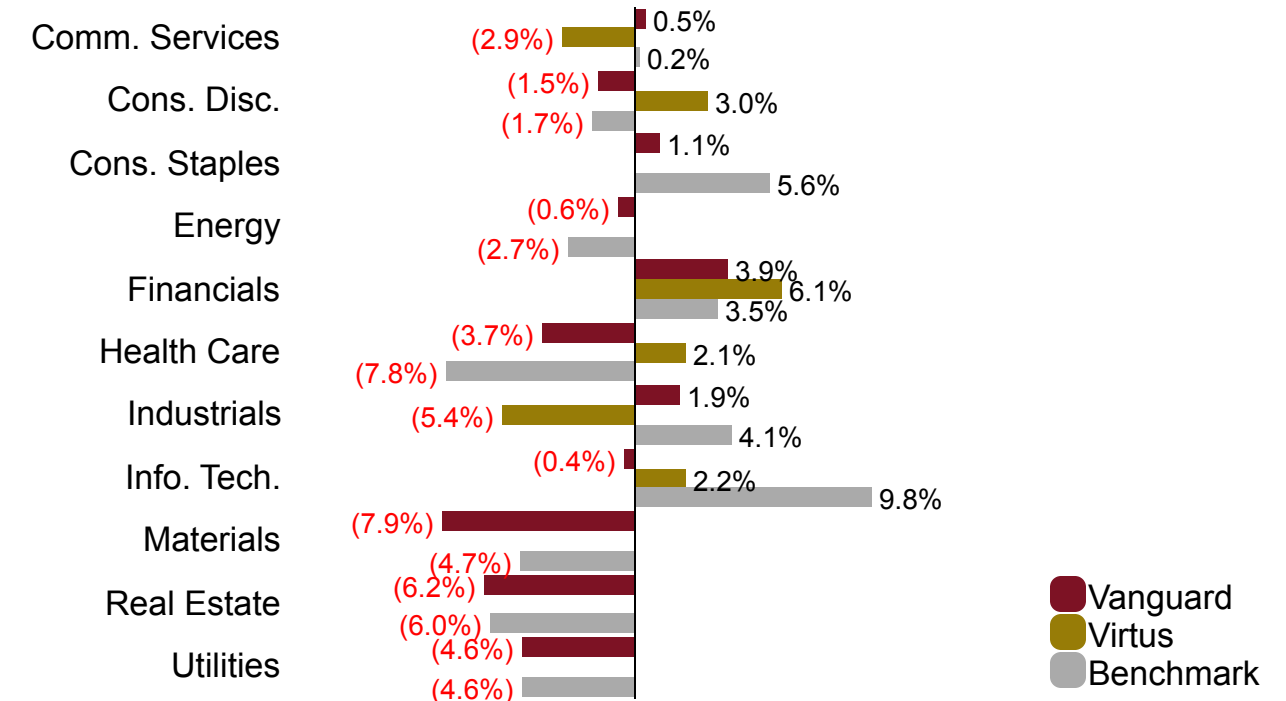
Vanguard, Virtus, FTSE Russell

Vanguard Top Ten Holdings

Holding	Weight
Bath & Body Works Inc.	0.6%
Glaukos Corp.	0.6%
Alaska Air Group Inc.	0.6%
ATI Inc.	0.6%
Robert Half Inc.	0.5%
VF Corp.	0.5%
SPS Commerce Inc.	0.5%
SPX Technologies Inc.	0.5%
Qorvo Inc.	0.5%
Jackson Financial Inc.	0.5%
Total	5.4%

Vanguard

Sector Returns



Vanguard, Virtus, FTSE Russell

Virtus Top Ten Holdings

Holding	Weight
Simpson Manufacturing Co	6.0%
Primerica Inc	6.0%
CorVel Corp	5.5%
FTI Consulting Inc	5.2%
EMCOR Group Inc	4.9%
Toro Co	4.6%
Acushnet Holdings Corp	4.3%
Watts Water Technologies Inc	4.2%
Moelis & Co	4.1%
Landstar System Inc	4.1%
Total	48.8%

Virtus

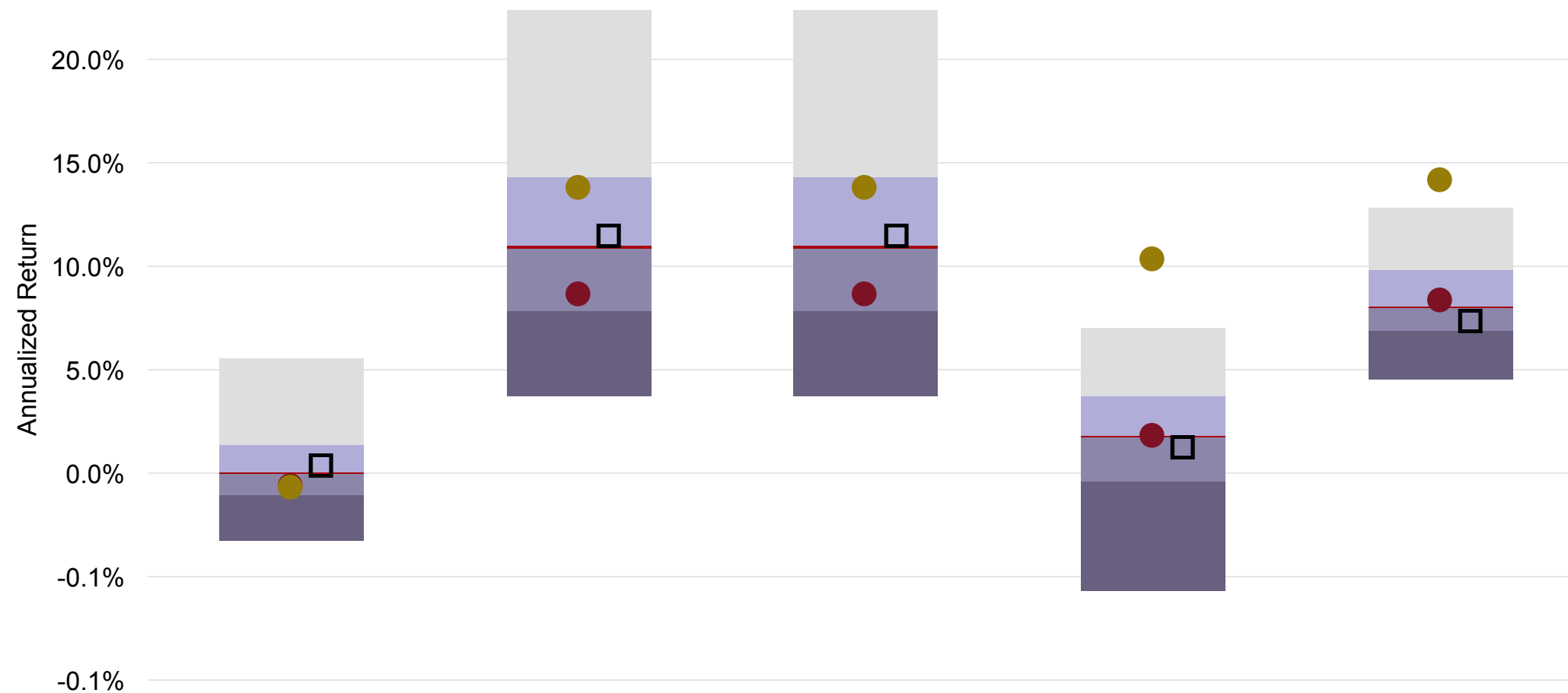


Characteristics U.S. Small Cap Stocks

December 31, 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)	(0.6%)	64 th	8.6%	70 th	8.6%	70 th	1.8%	50 th	8.3%	46 th
● Virtus KAR Small Cap Core (PKSFX)	(0.7%)	67 th	13.8%	27 th	13.8%	27 th	10.3%	1 st	14.2%	3 rd
□ Russell 2000	0.3%	44 th	11.4%	45 th	11.4%	45 th	1.2%	59 th	7.3%	67 th
5th Percentile	5.6%		22.5%		22.5%		7.1%		12.9%	
25th Percentile	1.4%		14.4%		14.4%		3.8%		9.9%	
50th Percentile	0.1%		11.0%		11.0%		1.8%		8.1%	
75th Percentile	(1.0%)		7.9%		7.9%		(0.3%)		7.0%	
95th Percentile	(3.2%)		3.8%		3.8%		(5.6%)		4.6%	
Observations	1,351		1,326		1,326		1,265		1,217	



Characteristics International Equity

December 31, 2024

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%

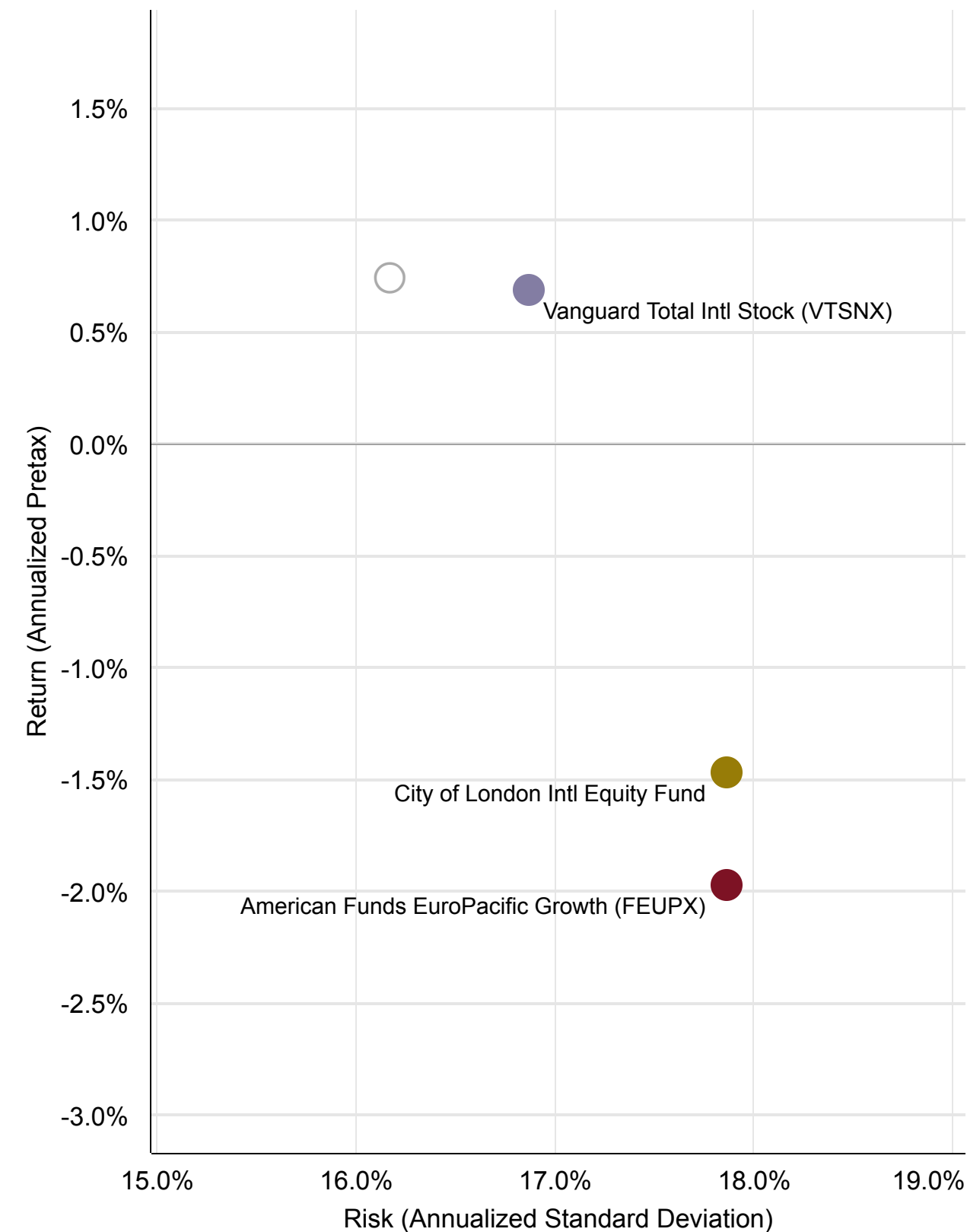
American Funds, City of London, Vanguard, Cardinal

Characteristics

Characteristic	American Funds	City of London	Vanguard	Benchmark
Number of Securities	318	48	8,533	8,353
Average Market Cap (B)	\$138.7	\$25.7	\$92.0	\$101.5
Price/Earnings Ratio	16.1x	15.5x	15.5x	15.5x
Price/Book Ratio	2.5x	1.8x	1.8x	1.8x
Dividend Yield	1.9%	2.2%	2.9%	2.9%

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

Three Year Portfolio Risk and Return



Principal, City of London, FTSE Russell, Cardinal

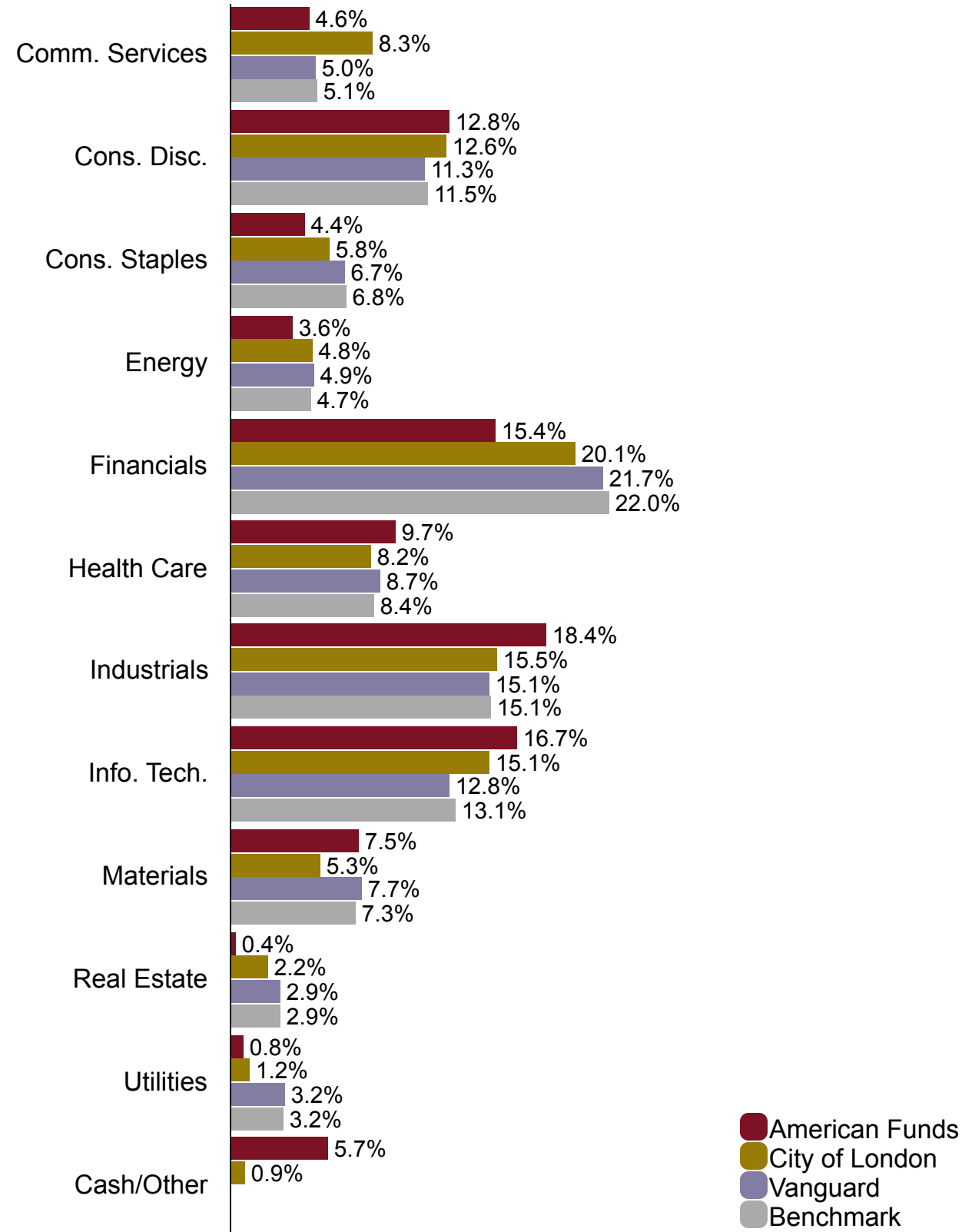


CARDINAL

Characteristics International Equity

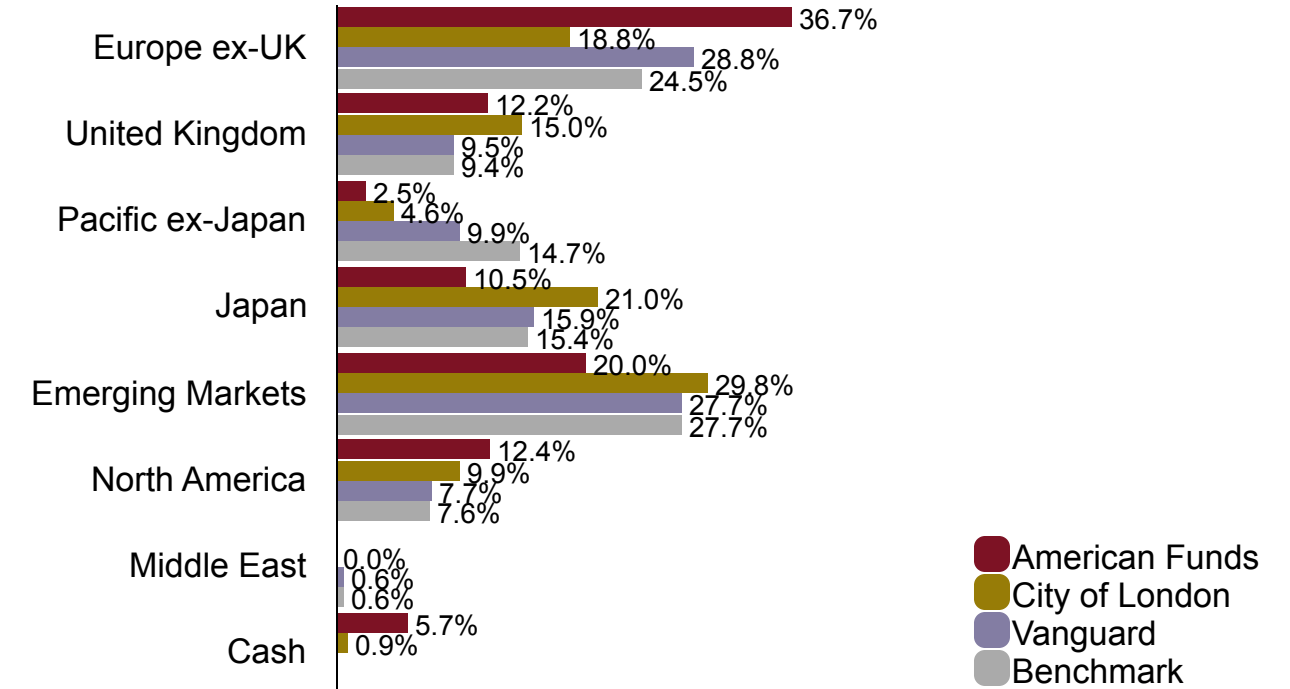
December 31, 2024

Sector Allocation



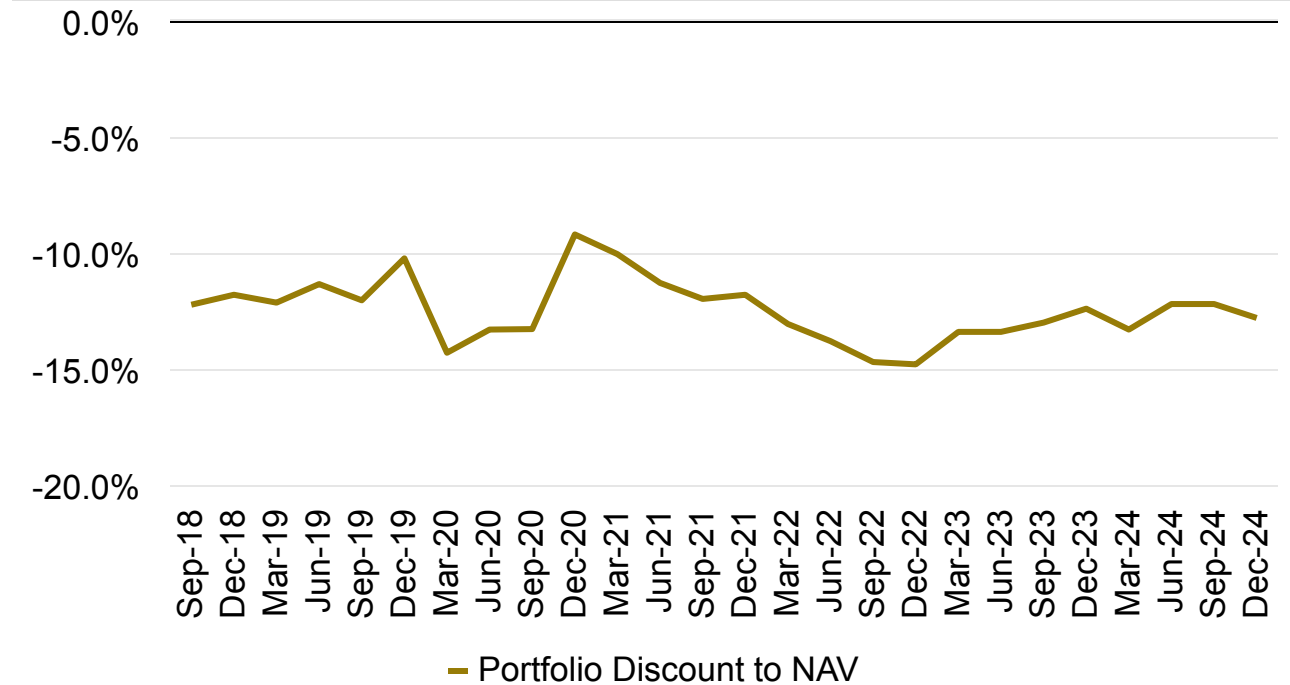
American Funds, City of London, Vanguard, FTSE Russell, Cardinal

Region Allocation



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

City of London Portfolio Discount to NAV



City of London, Cardinal

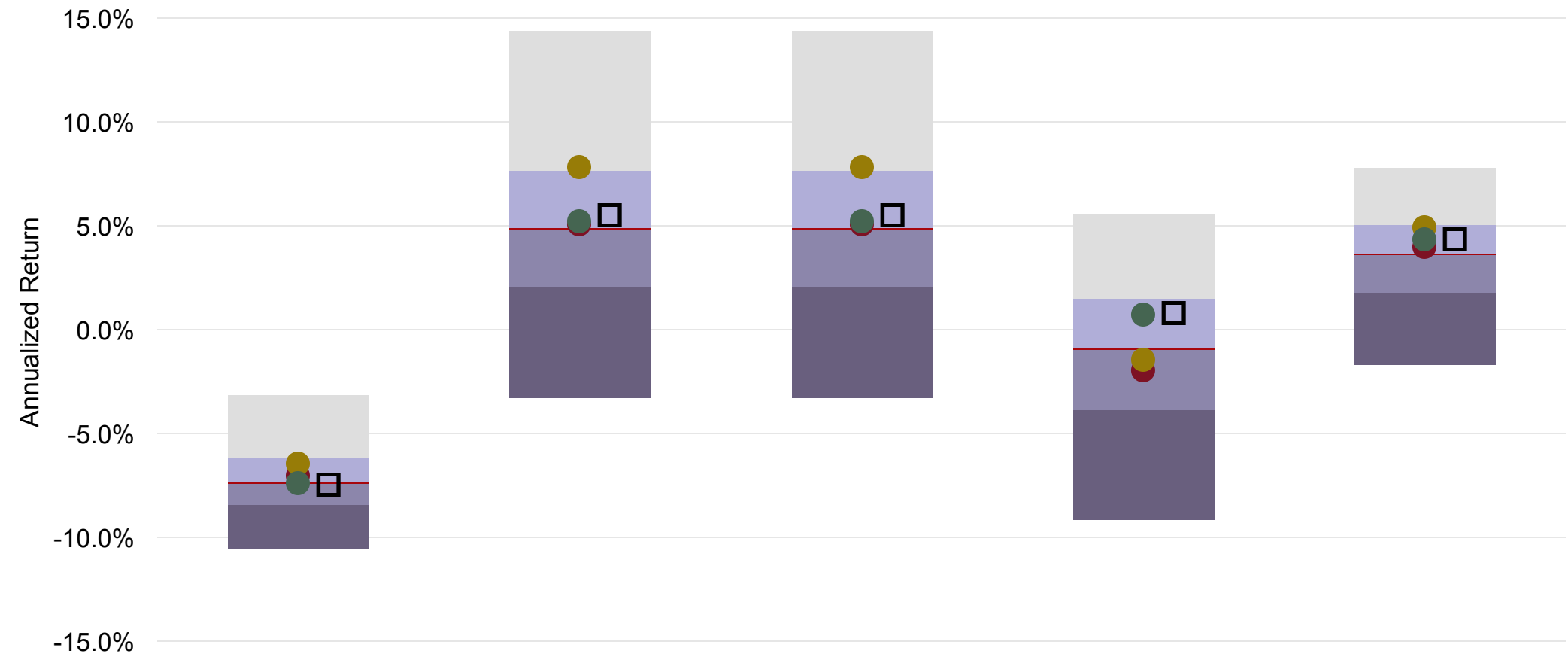


Characteristics
International Equity

December 31, 2024

International Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● American Funds EuroPacific Growth (FEUPX)	(7.0%)	43 rd	5.0%	48 th	5.0%	48 th	(2.0%)	60 th	4.0%	45 th
● City of London Intl Equity Fund	(6.5%)	31 st	7.8%	24 th	7.8%	24 th	(1.5%)	55 th	4.9%	28 th
● Vanguard Total Intl Stock (VTSNX)	(7.4%)	53 rd	5.2%	47 th	5.2%	47 th	0.7%	34 th	4.3%	39 th
□ FTSE Global All Cap ex U.S. (Net)	(7.5%)	56 th	5.4%	44 th	5.4%	44 th	0.7%	33 rd	4.3%	38 th
5th Percentile	(3.1%)		14.4%		14.4%		5.6%		7.9%	
25th Percentile	(6.1%)		7.7%		7.7%		1.5%		5.1%	
50th Percentile	(7.3%)		4.9%		4.9%		(0.8%)		3.7%	
75th Percentile	(8.4%)		2.1%		2.1%		(3.8%)		1.8%	
95th Percentile	(10.5%)		(3.3%)		(3.3%)		(9.2%)		(1.6%)	
Observations		2,832		2,790		2,790		2,585		2,375



Characteristics Private Real Estate

December 31, 2024

Advisor Mandate

- Actively managed private real estate funds
- Exceed the total return of the NFI-ODCE (Net) Index, net of fees, over a full market cycle.
- AEW Core Property Trust
 - Inception: July 2020
 - Annual Fee: 1.10% on the first \$25 MM, 0.85% on the next \$25 MM, 0.80% on the next \$50 MM, 0.75% thereafter
- Invesco U.S. Income Fund LP
 - Inception: January 2020
 - Annual Fee: 1.20% on the first \$50 MM, 1.10% on the next \$50 MM, 1.00% thereafter

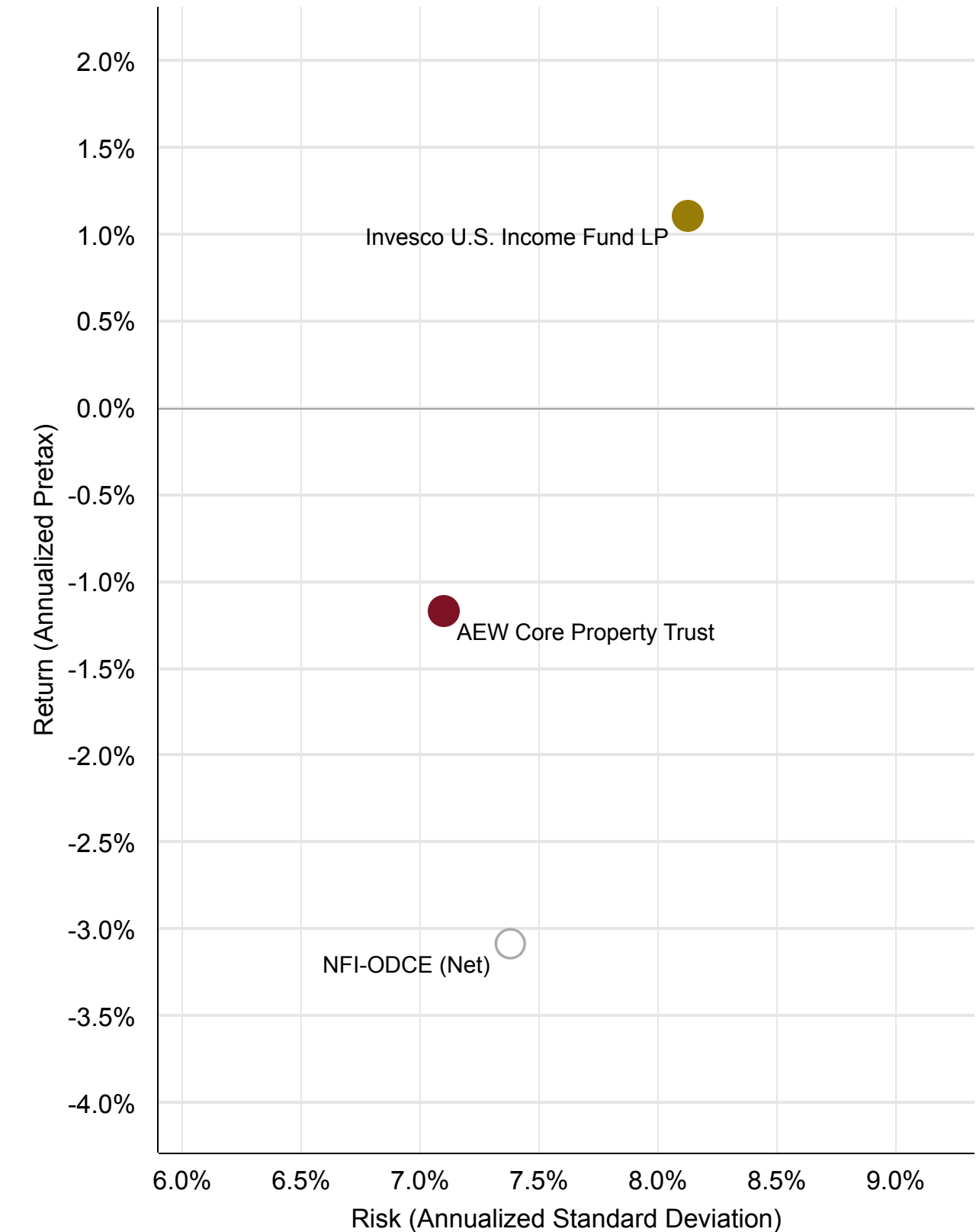
AEW, Invesco, Cardinal

Characteristics

Characteristic	AEW	Invesco
Number of Investments	69	56
Loan to Value	29.0%	36.6%
Cash as % Asset Value	0.0%	1.5%
Occupancy %	91.0%	94.4%
12 Month Dividend Yield	3.9%	4.7%

AEW, Invesco

Three Year Portfolio Risk and Return



AEW, Invesco, NCREIF, Cardinal

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	(1.70%)	3.50%	3.50%	(0.10%)	1.03%	70 th	49 th	49 th	75 th	70 th	(0.66)	(0.28)
Relative Performance	0.38%	1.06%	1.06%	0.76%	0.73%						0.07	0.13
Barings U.S. Loan Fund	2.35%	9.12%	9.12%	6.36%	5.24%	19 th	11 th	11 th	25 th	14 th	0.56	0.44
Relative Performance	0.25%	0.86%	0.86%	0.04%	0.06%						(0.06)	0.03
Federated Instl High Yield Bond (FIHBX)	(0.32%)	6.37%	6.37%	2.16%	3.45%	83 rd	82 nd	82 nd	60 th	51 st	(0.16)	0.15
Relative Performance	(0.42%)	(1.53%)	(1.53%)	(0.59%)	(0.44%)						(0.07)	(0.04)
Vanguard High Yield Corporate (VWEAX)	(0.28%)	6.39%	6.39%	2.66%	3.43%	80 th	82 nd	82 nd	40 th	52 nd	(0.10)	0.15
Relative Performance	(0.38%)	(1.51%)	(1.51%)	0.09%	(0.46%)						0.01	0.04
PGIM Emerging Markets Debt (PDHGX)	(1.46%)	7.36%	7.36%	(0.83%)	-	37 th	28 th	28 th	77 th	-	(0.36)	-
Relative Performance	0.53%	1.04%	1.04%	0.29%	-						0.04	-

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

Principal, Investment Managers, Index Providers, Investment Metrics, Cardinal



CARDINAL

Dashboard

December 31, 2024

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)	(1.86%)	13.48%	13.48%	5.39%	4.75%	48 th	50 th	50 th	27 th	96 th	0.19	0.24
Relative Performance	1.67%	2.27%	2.27%	3.21%	0.27%						0.28	0.02
Vanguard Total Stock Market (VITSX)	2.63%	23.74%	23.74%	7.87%	13.81%	30 th	27 th	27 th	24 th	22 nd	0.30	0.66
Relative Performance	0.01%	(0.03%)	(0.03%)	(0.08%)	(0.01%)						0.00	0.00
Vanguard Russell 1000 Value (VRVIX)	(1.99%)	14.32%	14.32%	5.57%	8.63%	59 th	58 th	58 th	67 th	74 th	0.18	0.41
Relative Performance	0.03%	0.07%	0.07%	0.03%	0.04%						0.00	0.01
Vanguard S&P Small Cap 600 (VSMSX)	(0.60%)	8.63%	8.63%	1.84%	8.33%	64 th	70 th	70 th	50 th	46 th	0.02	0.35
Relative Performance	(0.91%)	(2.80%)	(2.80%)	0.68%	1.01%						0.02	0.04
Virtus KAR Small Cap Core (PKSFX)	(0.69%)	13.81%	13.81%	10.33%	14.16%	67 th	27 th	27 th	1 st	3 rd	0.40	0.66
Relative Performance	(1.00%)	2.38%	2.38%	9.17%	6.84%						0.40	0.35

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)	(7.04%)	5.04%	5.04%	(1.97%)	3.95%	43 rd	48 th	48 th	60 th	45 th	(0.24)	0.17
Relative Performance	0.47%	(0.39%)	(0.39%)	(2.71%)	(0.37%)						(0.13)	(0.02)
City of London Intl Equity Fund	(6.50%)	7.81%	7.81%	(1.47%)	4.88%	31 st	24 th	24 th	55 th	28 th	(0.21)	0.22
Relative Performance	1.01%	2.38%	2.38%	(2.21%)	0.56%						(0.10)	0.03
Vanguard Total Intl Stock (VTSNX)	(7.40%)	5.19%	5.19%	0.69%	4.31%	53 rd	47 th	47 th	34 th	39 th	(0.10)	0.19
Relative Performance	0.11%	(0.24%)	(0.24%)	(0.05%)	(0.01%)						0.01	0.00
AEW Core Property Trust	0.69%	(0.80%)	(0.80%)	(1.17%)	-						(0.72)	-
Relative Performance	(0.27%)	1.47%	1.47%	1.92%	-						0.21	-
Invesco U.S. Income Fund LP	1.83%	(0.26%)	(0.26%)	1.11%	6.31%						(0.32)	0.48
Relative Performance	0.87%	2.01%	2.01%	4.20%	4.04%						0.61	0.47
<div><div><div>Performance</div><div><div>positive relative performance</div><div>1 Year or less<=90% of benchmark; 3 Years<=95% of benchmark; 5 Years<=98% of benchmark</div><div>negative relative performance below yellow thresholds above</div></div></div><div><div>Peer Group Rank</div><div><div>ranks above 50th</div><div>ranks between 50th and 75th</div><div>ranks below 75th</div></div></div><div><div>Sharpe Ratio</div><div><div>relative ratio above 0.05</div><div>relative ratio between 0.05 and -0.05</div><div>relative ratio less than -0.05</div></div></div></div>												

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)