



Investment Performance

June 30, 2021

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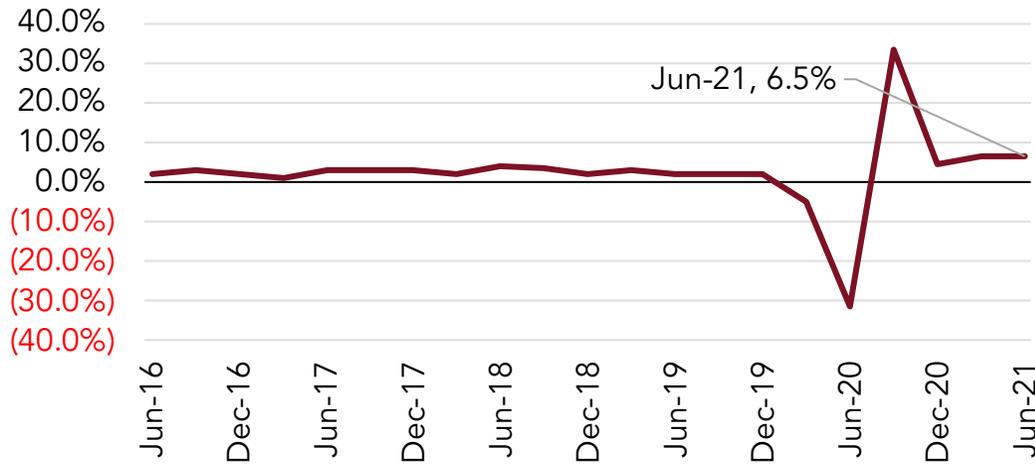


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Economy and Capital Markets

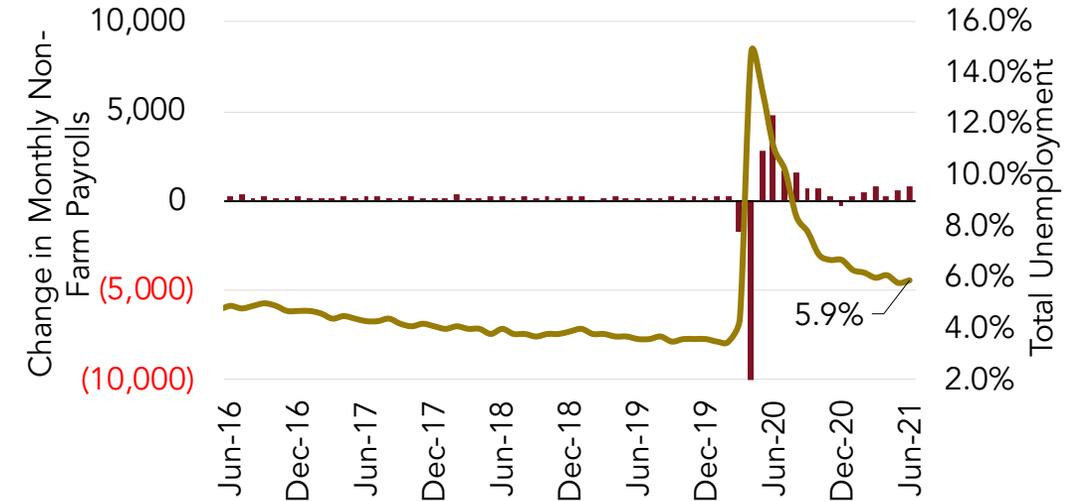
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Quarter over Quarter % Change in GDP



BEA

US Employment Situation



BLS

Equity Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%
S&P 500 - Value	5.0%	16.3%	39.5%	13.1%	12.5%	11.9%
S&P 500 - Growth	11.9%	14.3%	41.4%	23.1%	21.8%	17.3%
Russell 2000	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%
Russell 2000 - Value	4.6%	26.7%	73.3%	10.3%	13.6%	10.9%
Russell 2000 - Growth	3.9%	9.0%	51.4%	15.9%	18.8%	13.5%
MSCI EAFE	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%
MSCI EAFE - Value	3.0%	10.7%	33.5%	3.8%	7.8%	3.9%
MSCI EAFE - Growth	7.4%	6.8%	31.0%	12.4%	12.5%	7.8%
MSCI Emerging Markets	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%

MSCI, Russell, S&P

Fixed Income Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofAML 91 Day T-bills	(0.0%)	0.0%	0.1%	1.3%	1.2%	0.6%
Bloomberg Barclays Aggregate	1.8%	(1.6%)	(0.3%)	5.3%	3.0%	3.4%
U.S. Treasury	1.7%	(2.6%)	(3.2%)	4.7%	2.2%	2.8%
U.S. Agency	0.8%	(0.8%)	(0.4%)	4.1%	2.4%	2.4%
U.S. Credit	3.3%	(1.3%)	3.0%	7.4%	4.6%	4.9%
ABS	0.3%	0.2%	1.3%	3.7%	2.4%	2.4%
MBS	0.3%	(0.8%)	(0.4%)	3.8%	2.3%	2.6%
CMBS	1.9%	(0.2%)	2.9%	5.9%	3.5%	4.1%
Bloomberg Barclays U.S. TIPS	3.2%	1.7%	6.5%	6.5%	4.2%	3.4%
Bloomberg Barclays Long G/C	6.4%	(4.6%)	(1.9%)	9.9%	5.4%	7.3%
Bloomberg Barclays Municipal	1.4%	1.1%	4.2%	5.1%	3.2%	4.3%
S&P/LSTA	1.5%	3.3%	11.7%	4.4%	5.0%	4.4%
Bloomberg Barclays High Yield	2.7%	3.6%	15.4%	7.4%	7.5%	6.7%

Bloomberg, ICEBofA, S&P



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Summary

June 30, 2021

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Executive Summary

- **For the quarter:**

Portfolio update:

- The total balance for the portfolio was \$1.3 B.

Capital Markets:

- After widespread inflationary concerns prompted the yield curve to increase in first quarter, it reversed course during second quarter. Shorter maturities (1–4-year) slightly increased as longer maturities decreased on average 30 bps resulting in a flattening of the curve. The ten-year treasury finished the quarter at 1.43%, 29 bps lower than last quarter.
- Domestic stock indices were positive during June despite a hiccup during the middle of the month. The S&P 500 ended the month just under the record high set a day prior. With second quarter earnings season looming, sixty-six S&P 500 companies have issued positive guidance as of the end of the quarter, the largest number on record.

Performance:

- The PCF's overall portfolio underperformed the benchmark by 16 bps.
- Core fixed income, Risky Debt and Private Real Estate outperformed, while Equities lagged.

- **For the past year:**

Capital Markets:

- For investment grade fixed income markets, High Yield came in at 15.4% followed by S&P/LSTA at 11.7%.
- For equities all asset classes had strong positive returns. All Small cap markets came in over 51.4% returns.

Performance:

- The PCF's overall portfolio underperformed its relative benchmark, returning 7.2%.
- Private Real Estate composite outperformed by 494 bps, returning 12.1% vs. 7.1% for the benchmark.

- **For the past five years:**

Capital Markets:

- All fixed income markets came in positive with the big winner Bloomberg Barclays High Yield at 7.5%
- The top equity asset performer was S&P 500 Growth at 21.8% followed by Russell 2000 Growth at 18.8%.
- Performance: the PCF's overall portfolio performed in line with the benchmark at 4.6%

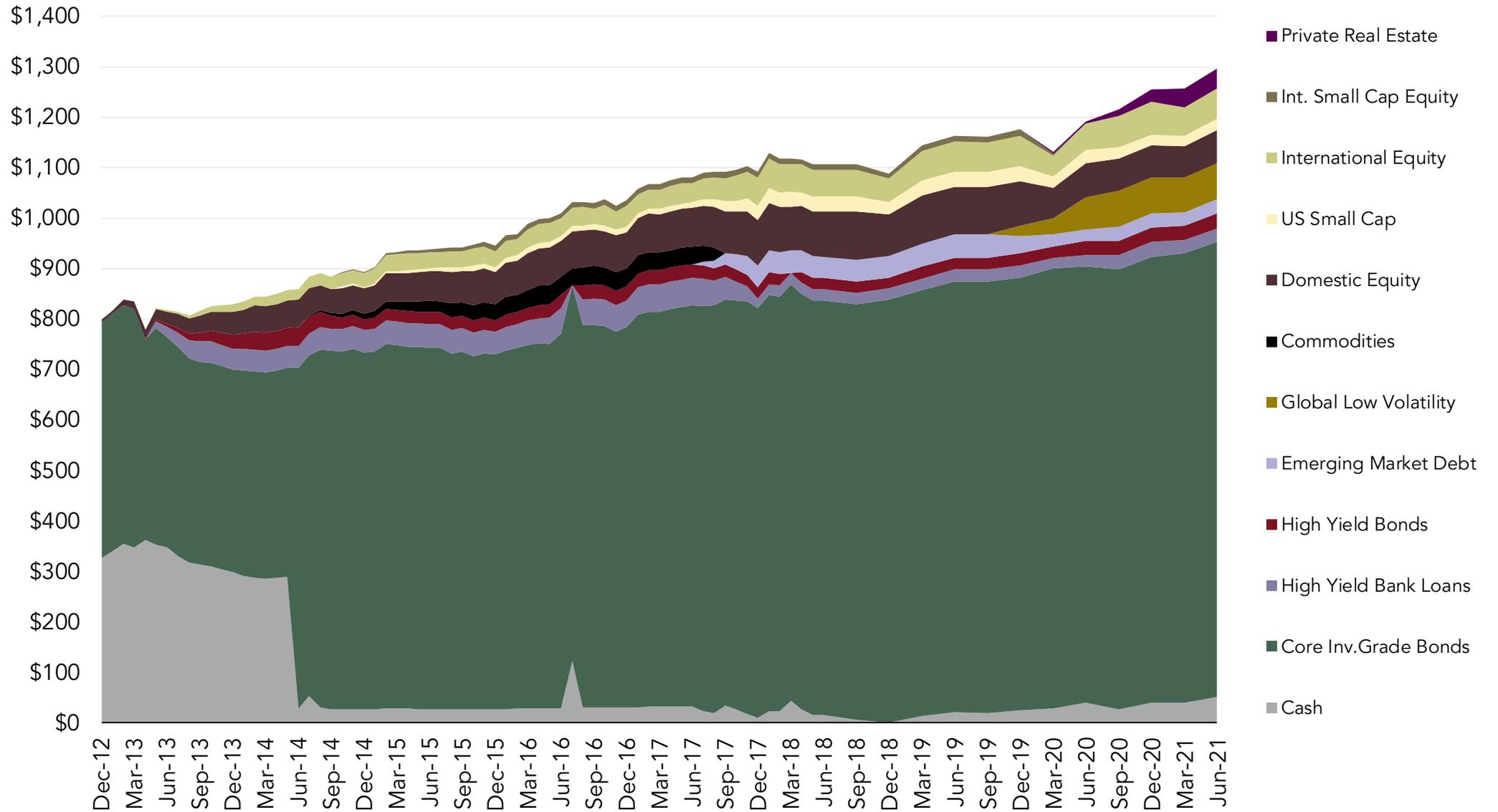


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Asset Allocation

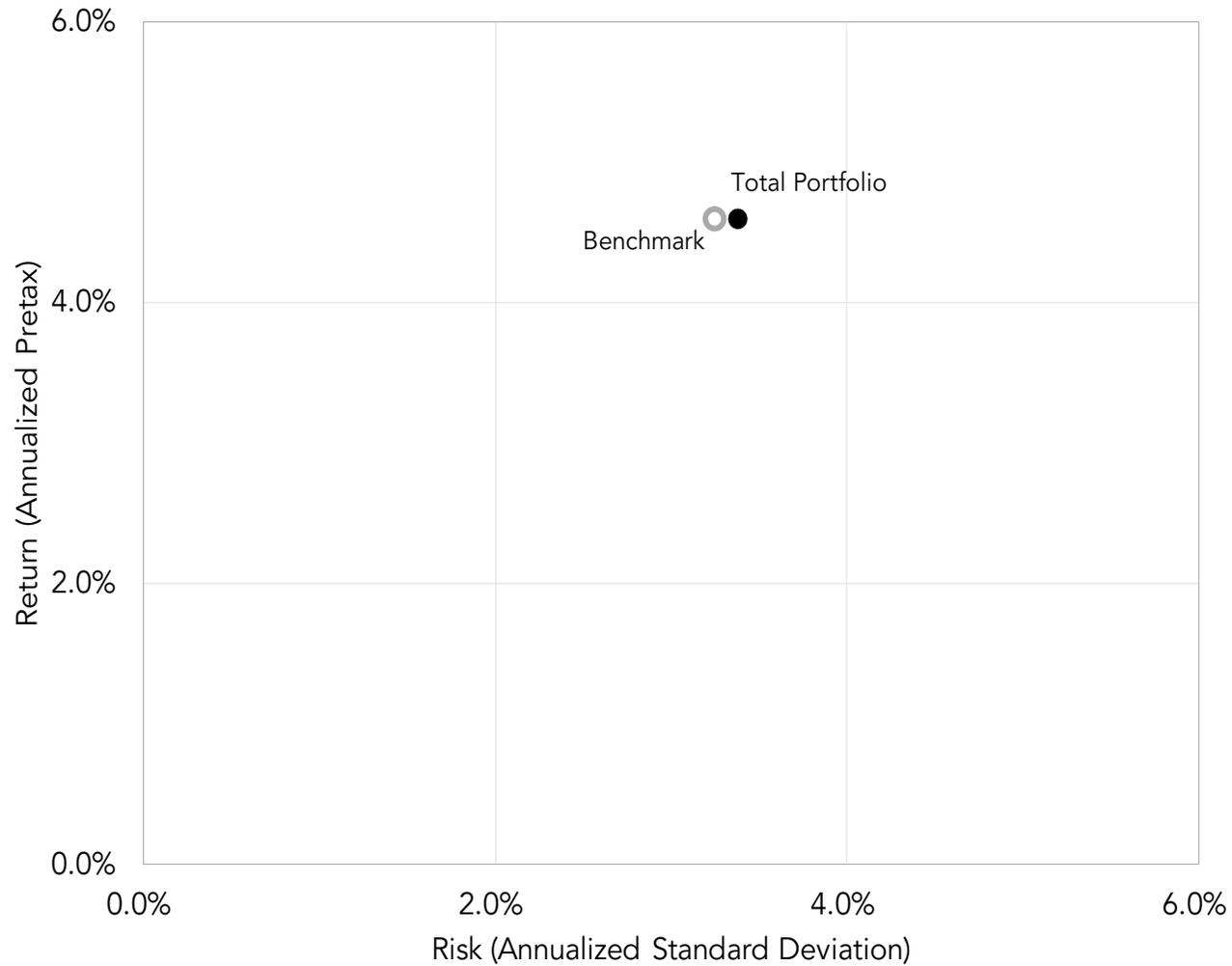
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Total Company Allocation (\$000s)





Five Year Risk/Return Performance



This chart shows the risk and return for the actual portfolio and the overall benchmark for the past five years.

Over the past five years, LAPCF underperformed its benchmark by 0.01% on an annualized basis with a similar level of risk.



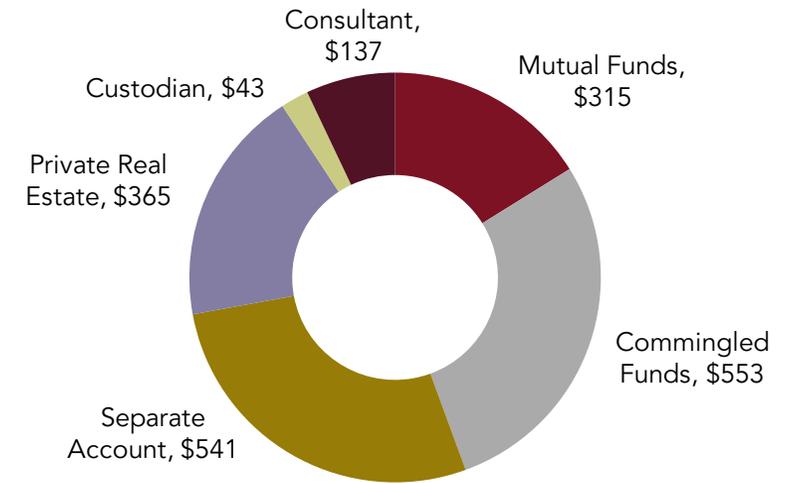
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Investment Fees by Vehicle

Estimated Annual Fees (\$000s)

	6/30/2021 Market Value (\$MM)	Estimated Annual Fee (\$k)	Expense Ratio
Mutual Funds	\$223	\$315	0.14%
Commingled Funds	\$81	\$553	0.68%
Separate Account	\$902	\$541	0.06%
Private Real Estate	\$41	\$365	0.89%
Cash	\$51	na	na
Custodian	na	\$43	0.00%
Consultant	na	\$137	0.01%
Total	\$1,297	\$1,954	Avg. 0.15%

Distribution of Fees



Wells Fargo, Cardinal

Wells Fargo, Cardinal

- The annual fee amounts were calculated using the most recent available market values and expense ratios for each fund.
- The annual fee amounts presented are estimated due to fluctuating market values of each holding from quarter to quarter.

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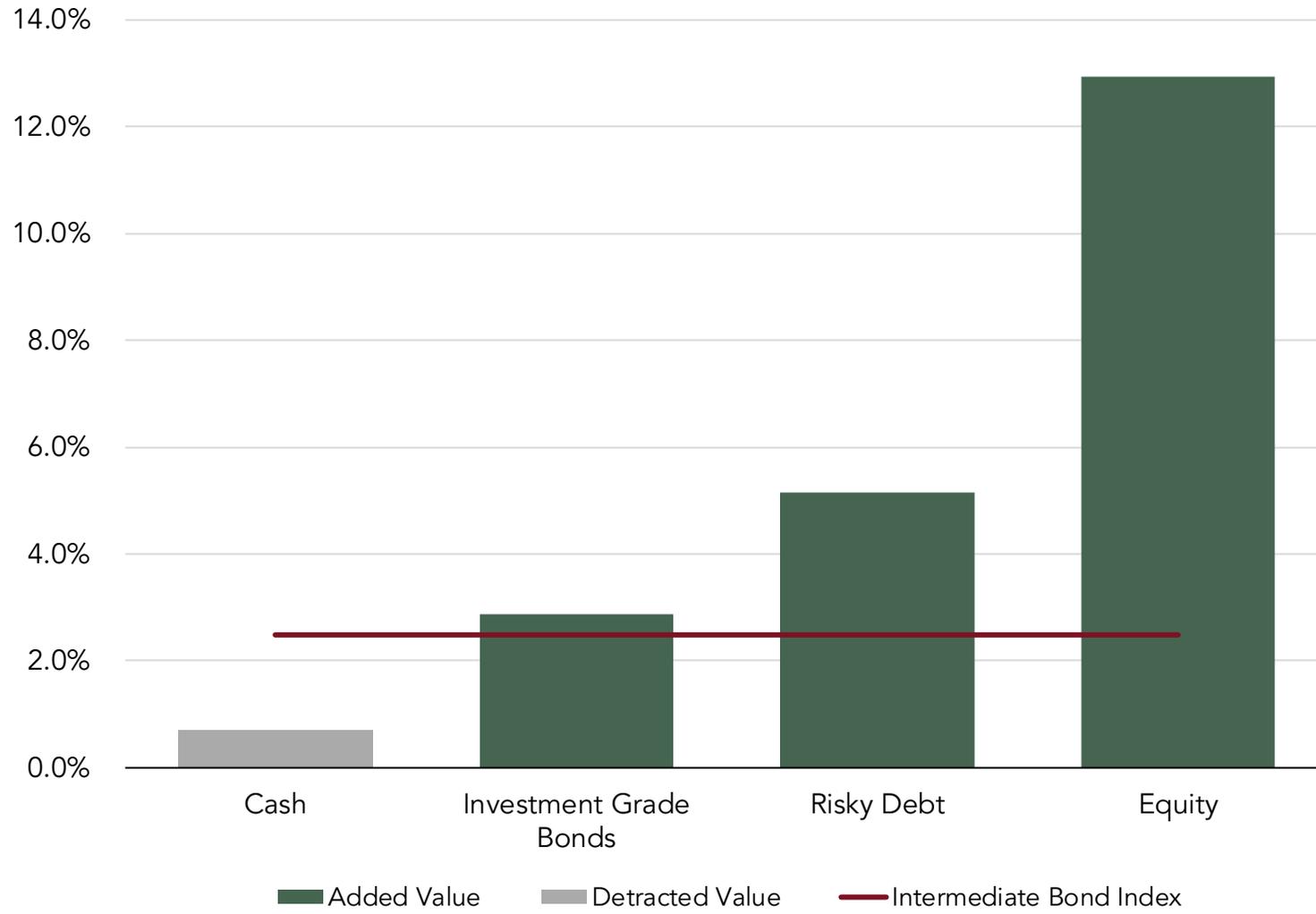


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Performance

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5 Year Asset Class Returns vs. Intermediate Bond Index





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Total Composites

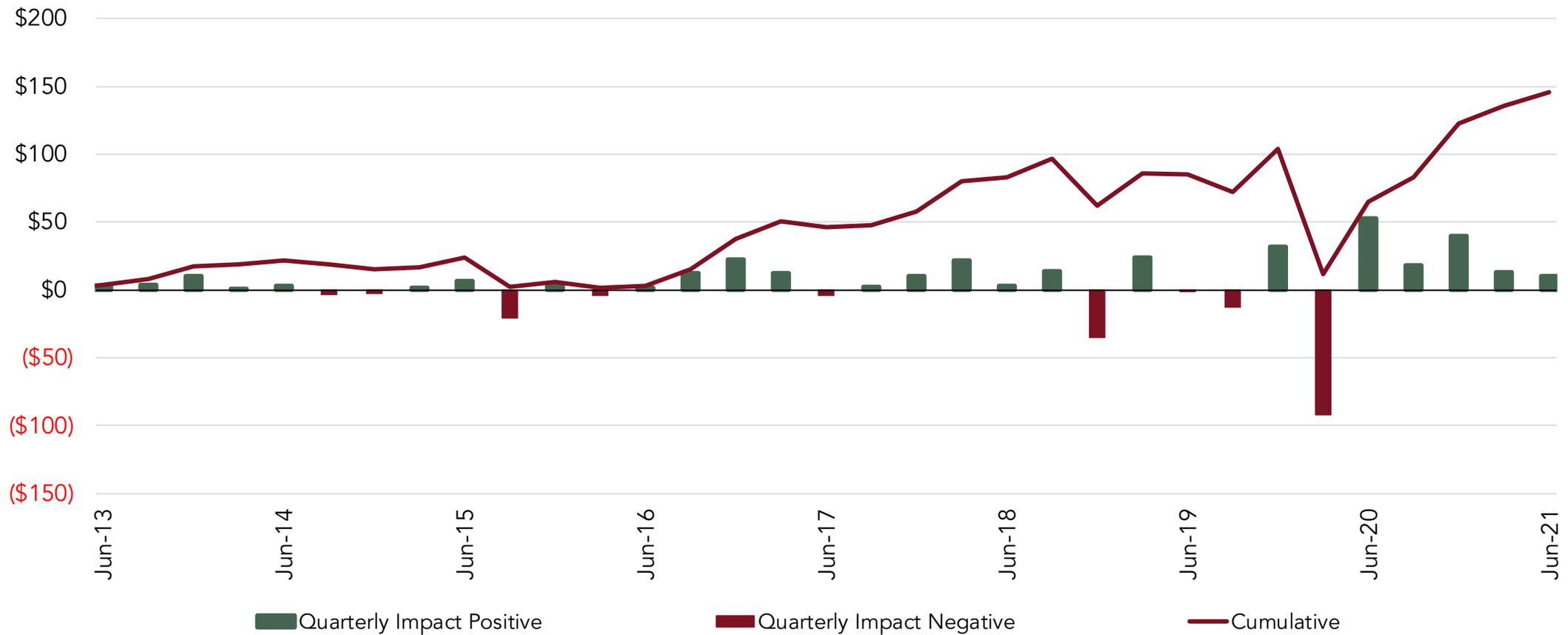
Net of Fees

Composite	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
PCF Composite										
Pretax Performance	\$1,297,476	100.0%	2.10%	2.03%	7.20%	6.00%	4.59%	3.91%	3.35%	Jan-12
Blended Benchmark ¹			<u>2.26%</u>	<u>2.46%</u>	<u>8.14%</u>	<u>6.28%</u>	<u>4.60%</u>	<u>3.76%</u>	<u>4.01%</u>	
Relative Performance			(0.16%)	(0.43%)	(0.94%)	(0.28%)	(0.01%)	0.16%	(0.66%)	
Cash										
WF Advantage Fund	\$51,391	4.0%	0.00%	0.00%	0.00%	0.87%	0.71%	-	0.58%	Jan-15
Merrill 91 Day T-Bill			<u>(0.03%)</u>	<u>(0.02%)</u>	<u>0.01%</u>	<u>1.25%</u>	<u>1.09%</u>	-	<u>0.85%</u>	
Relative Performance			0.03%	0.03%	(0.00%)	(0.38%)	(0.38%)	-	(0.27%)	
Core Fixed Income Composite	\$901,783	69.5%	1.20%	(0.28%)	0.93%	4.66%	2.87%	3.03%	2.62%	Jan-12
Blended Benchmark ²			<u>0.78%</u>	<u>(0.86%)</u>	<u>0.02%</u>	<u>4.38%</u>	<u>2.48%</u>	<u>2.69%</u>	<u>2.62%</u>	
Relative Performance			0.42%	0.57%	0.91%	0.28%	0.38%	0.33%	0.01%	
Risky Debt Composite	\$84,172	6.5%	2.80%	1.88%	11.42%	5.96%	5.17%	3.63%	4.02%	Apr-13
Blended Benchmark ²			<u>2.35%</u>	<u>2.27%</u>	<u>11.46%</u>	<u>6.23%</u>	<u>5.40%</u>	<u>4.10%</u>	<u>4.38%</u>	
Relative Performance			0.45%	(0.39%)	(0.05%)	(0.27%)	(0.24%)	(0.47%)	(0.36%)	
Total Equity Composite	\$219,373	16.9%	5.48%	11.33%	35.12%	11.62%	12.95%	8.97%	11.77%	Nov-12
Blended Benchmark ²			<u>6.51%</u>	<u>13.11%</u>	<u>42.24%</u>	<u>13.27%</u>	<u>14.00%</u>	<u>9.74%</u>	<u>12.42%</u>	
Relative Performance			(1.03%)	(1.79%)	(7.13%)	(1.65%)	(1.05%)	(0.77%)	(0.64%)	
Private Real Estate Composite	\$40,757	3.1%	5.36%	8.56%	12.07%	-	-	-	6.28%	Jan-20
Blended Benchmark ²			<u>3.72%</u>	<u>5.70%</u>	<u>7.13%</u>	-	-	-	<u>4.80%</u>	
Relative Performance			1.64%	2.86%	4.94%	-	-	-	1.48%	



Performance

Value added or (Detracted) by the Diversified Portfolio



Wells Fargo, State of Louisiana, Cardinal

- Since inception, the diversified portfolio has added approximately \$146 MM above what the prior portfolio structure likely would have earned.

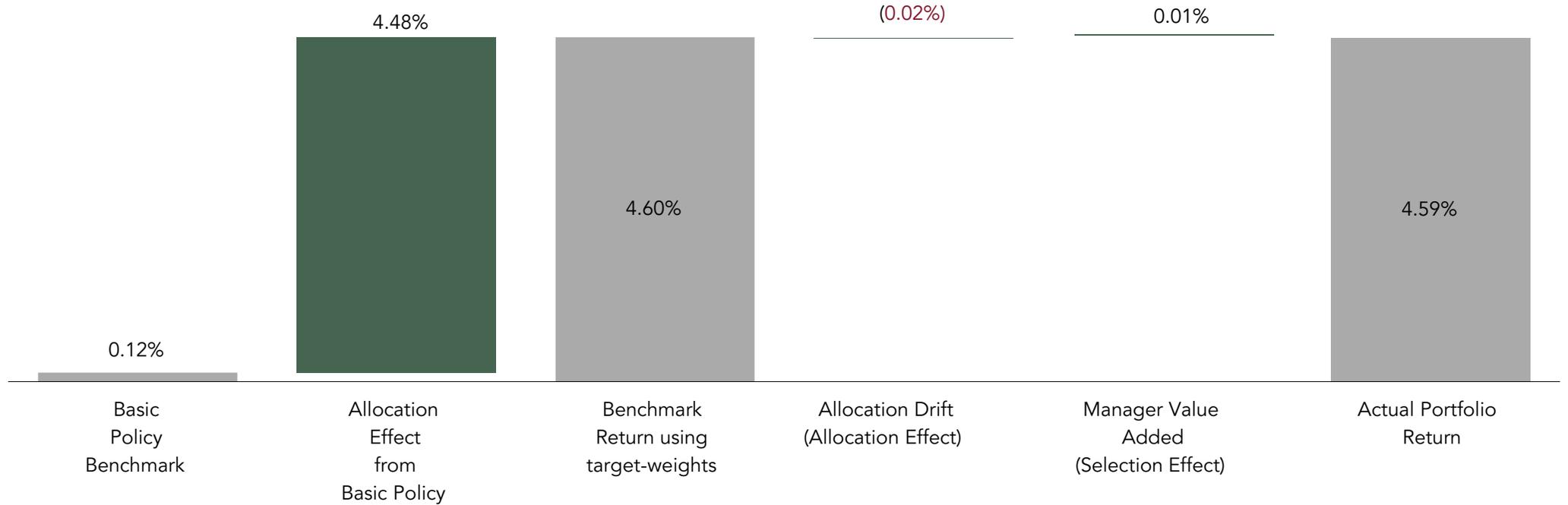
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Attribution

Five-Year Performance Attribution: Overall



Wells Fargo, Cardinal

- Drift, or the Allocation effect was (0.02%) for the last five years.
- The PCF’s investment managers have added 0.01% in value overall on an annualized basis.

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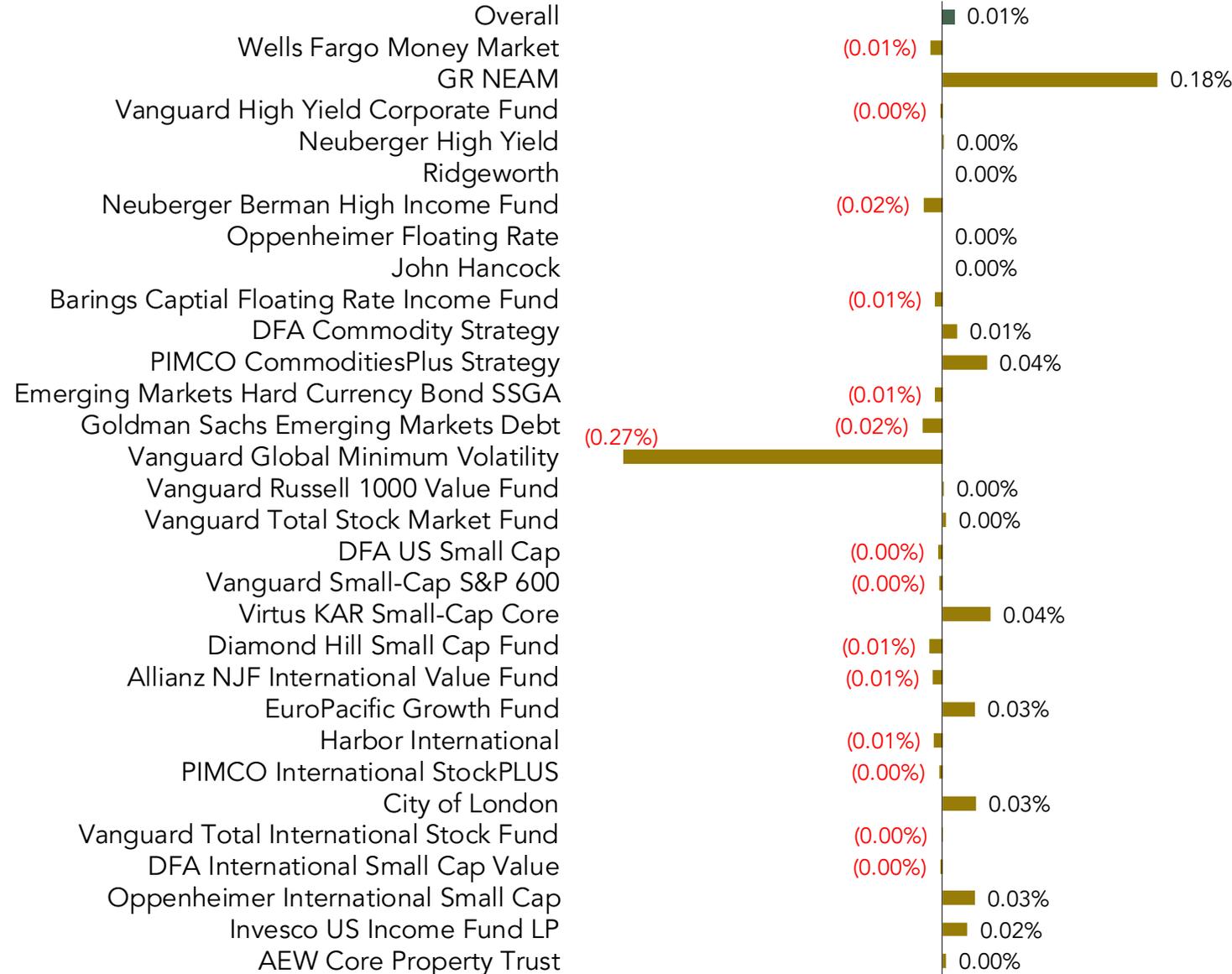


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Attribution

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Manager Value Added



- GR NEAM has had a significantly positive impact on the overall portfolio (+0.18%) annualized over the past five years.
- As the rest of the managers have relatively small mandates, they have a limited ability to impact the relative returns of the overall portfolio.
- No manager has had a significant negative effect on the overall portfolio except for Vanguard Global Minimum Volatility. Nonetheless, many of the managers that were under-performing over this time period have been terminated.

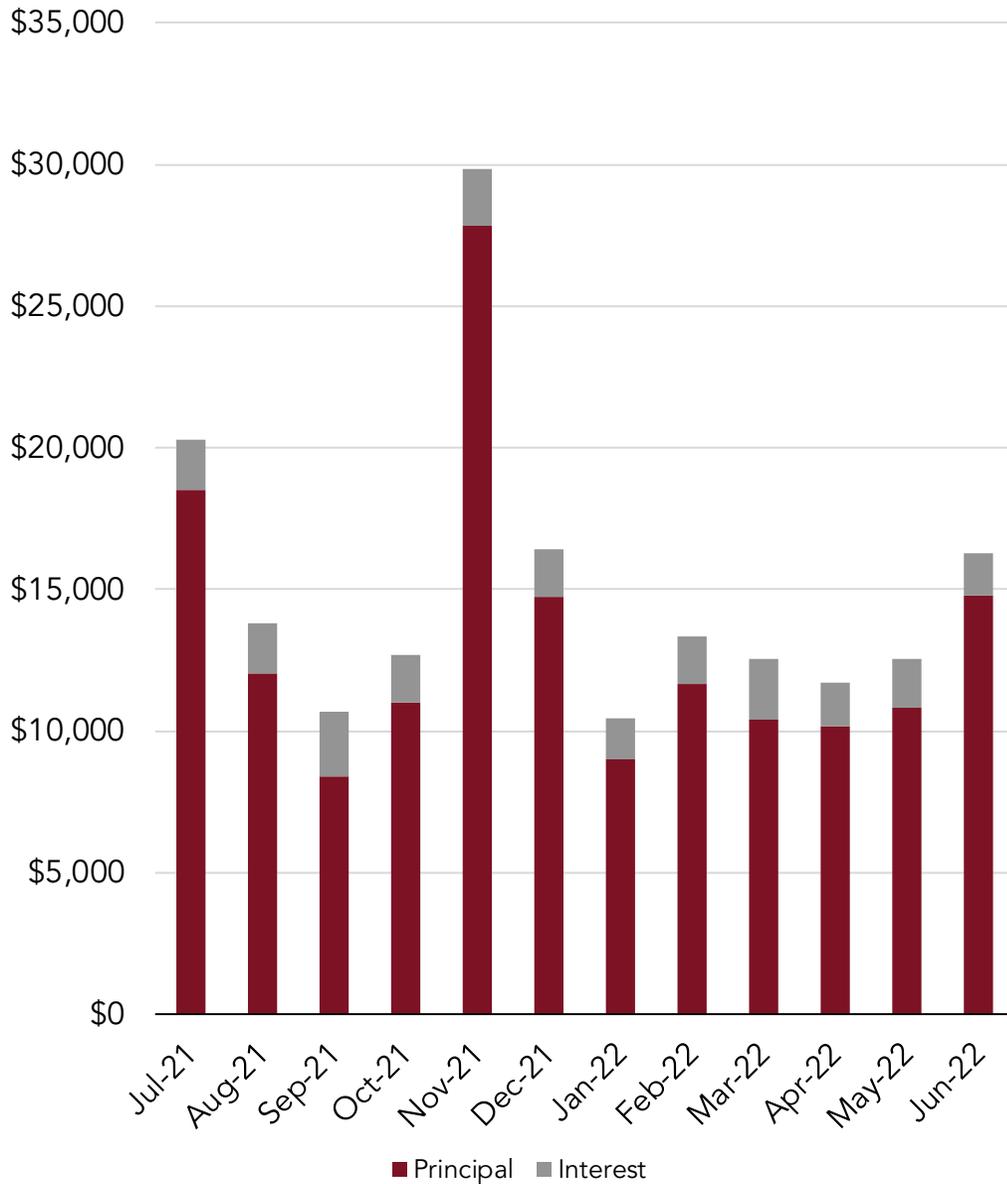


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Cash Flows
Fixed Income

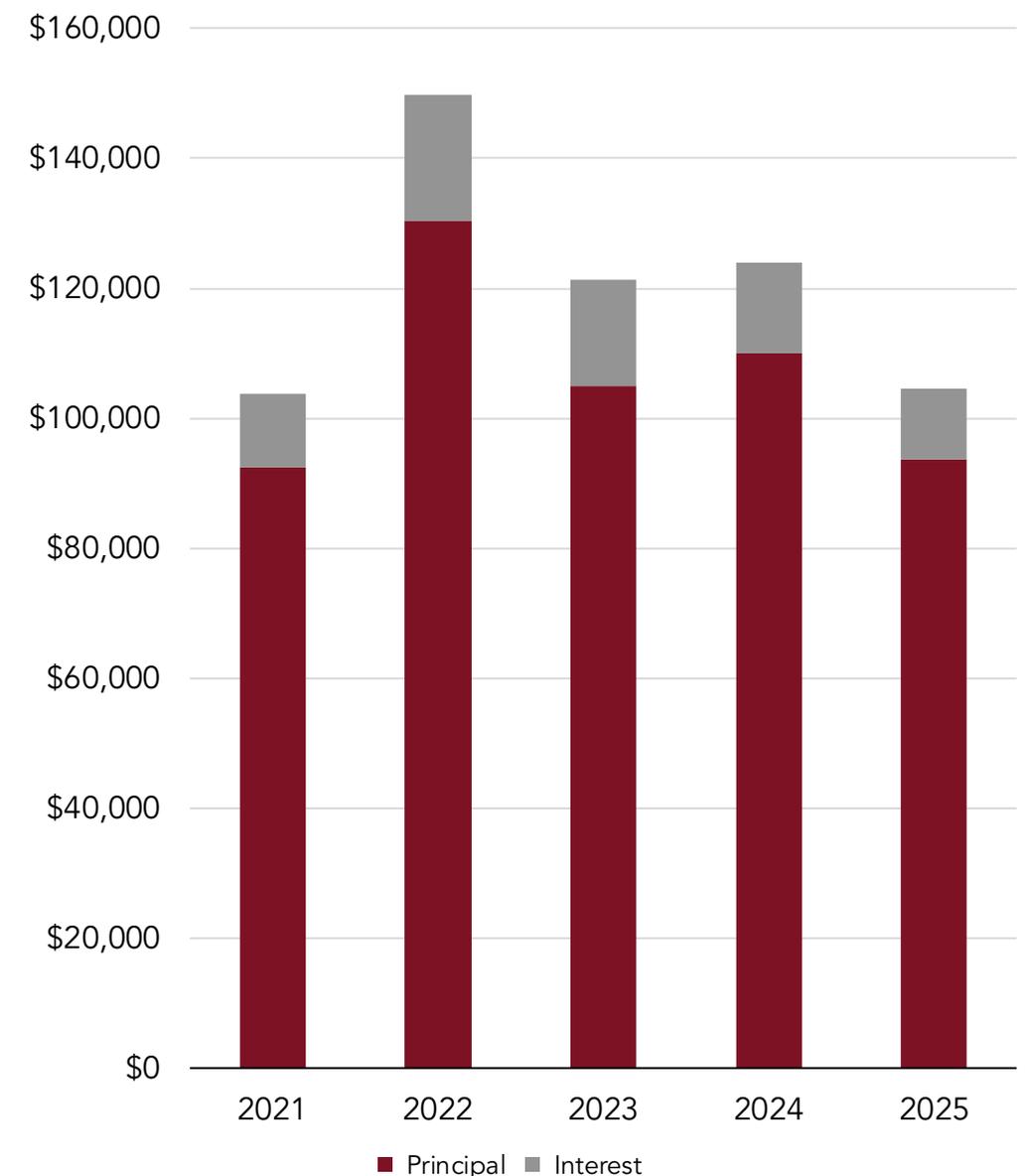
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Cash Flow Projections (\$000s) - 12 Months



Wells Fargo, State of Louisiana, NEAM, Cardinal

Cash Flow Projections (\$000s) - Yearly



Wells Fargo, State of Louisiana, NEAM, Cardinal



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Performance

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Fixed Income

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Core Fixed Income Composite	\$901,783	69.5%	1.20%	(0.28%)	0.93%	4.66%	2.87%	3.03%	2.62%	Jan-12
Blended Benchmark ²			<u>0.78%</u>	<u>(0.86%)</u>	<u>0.02%</u>	<u>4.38%</u>	<u>2.48%</u>	<u>2.69%</u>	<u>2.62%</u>	
Relative Performance			0.42%	0.57%	0.91%	0.28%	0.38%	0.33%	0.01%	
NEAM	\$901,783	69.5%	1.20%	(0.28%)	0.93%	4.66%	2.88%	3.06%	3.02%	Jun-14
Bloomberg Barclays Int. Aggregate			<u>0.78%</u>	<u>(0.86%)</u>	<u>0.02%</u>	<u>4.38%</u>	<u>2.48%</u>	<u>2.64%</u>	<u>2.62%</u>	
Relative Performance			0.42%	0.57%	0.91%	0.28%	0.40%	0.41%	0.40%	

Wells Fargo, State of Louisiana, NEAM, Cardinal

- NEAM outperformed for all time periods and has outperformed their relative benchmark by 40 bps on an annualized basis since inception.
- The Core Fixed Income Composite includes, in chronological order:
 - State of Louisiana fixed income,
 - Various mutual funds used transitionally,
 - JP Morgan, and NEAM.

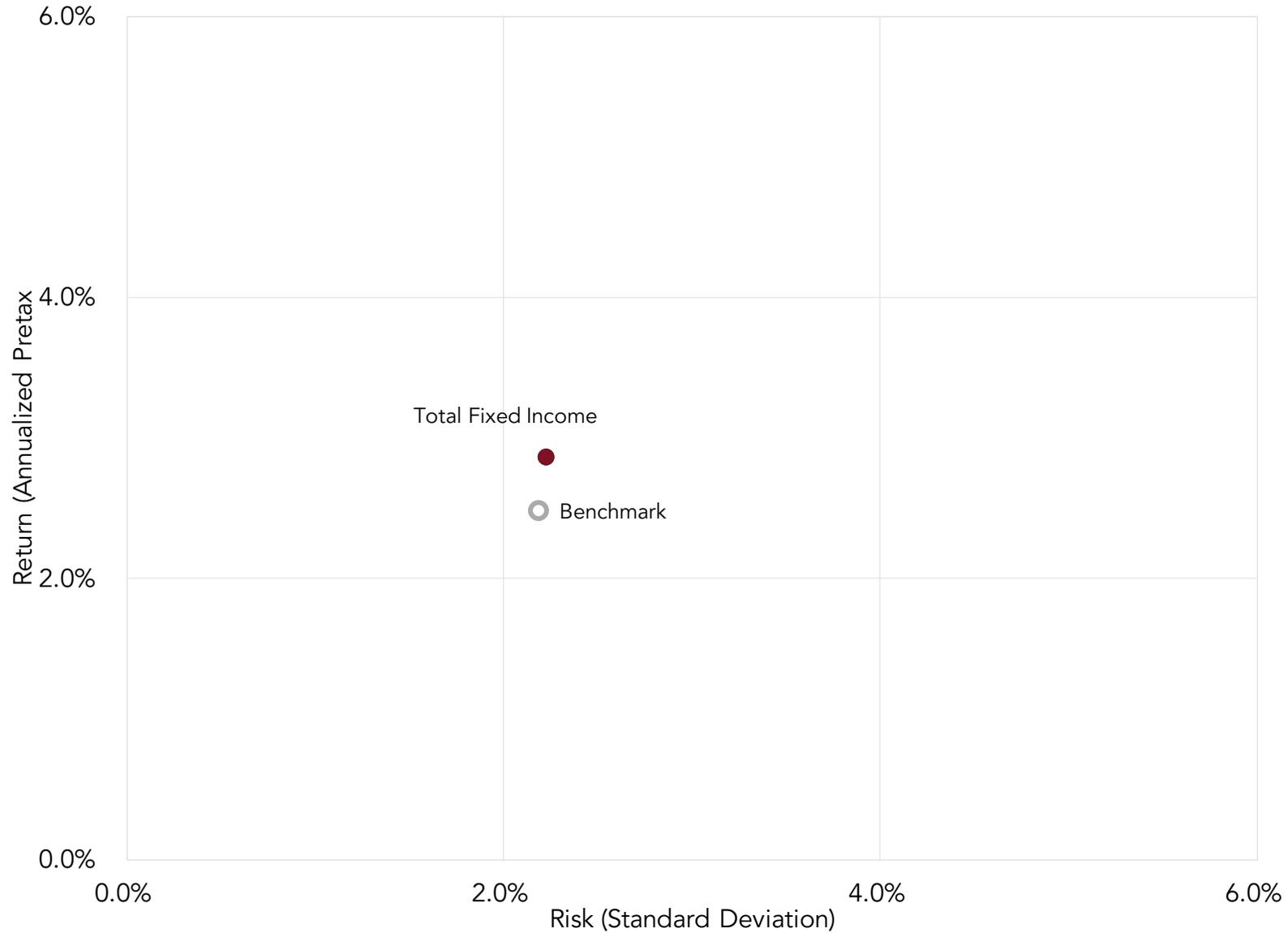


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Performance

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Five Year Risk/Return Performance (Total Fixed Income)



Over the past five years, Fixed Income has outperformed against its benchmark by 0.38% with the same risk.



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Characteristics
NEAM

Characteristics

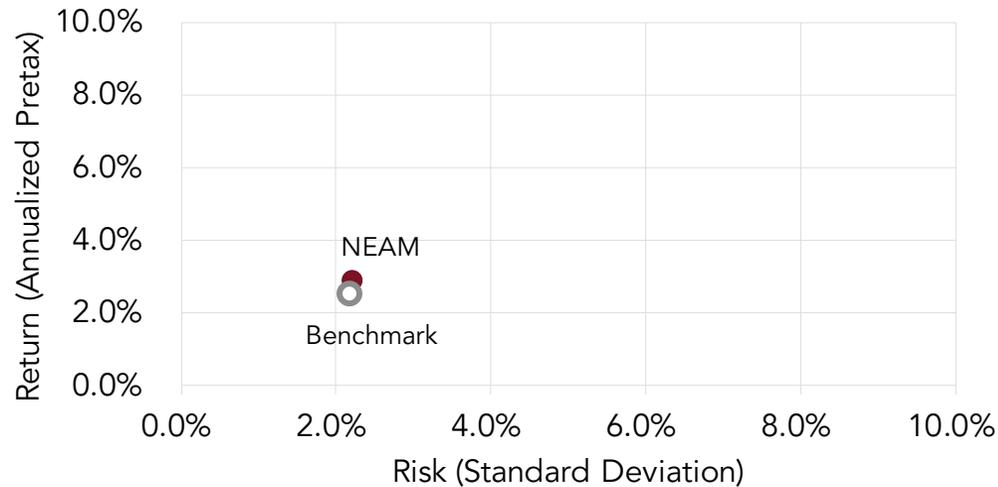
Characteristic	NEAM		BB BC Int. Aggregate 6/30/21
	3/31/21	6/30/21	
Effective Duration	4.0 years	4.1 years	4.2 years
Average Maturity	5.1 years	5.3 years	4.9 years
Yield to Maturity	1.2%	1.1%	1.2%
Average Quality	AA	AA	AA

Mandate and Objective

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

NEAM, Bloomberg Barclays

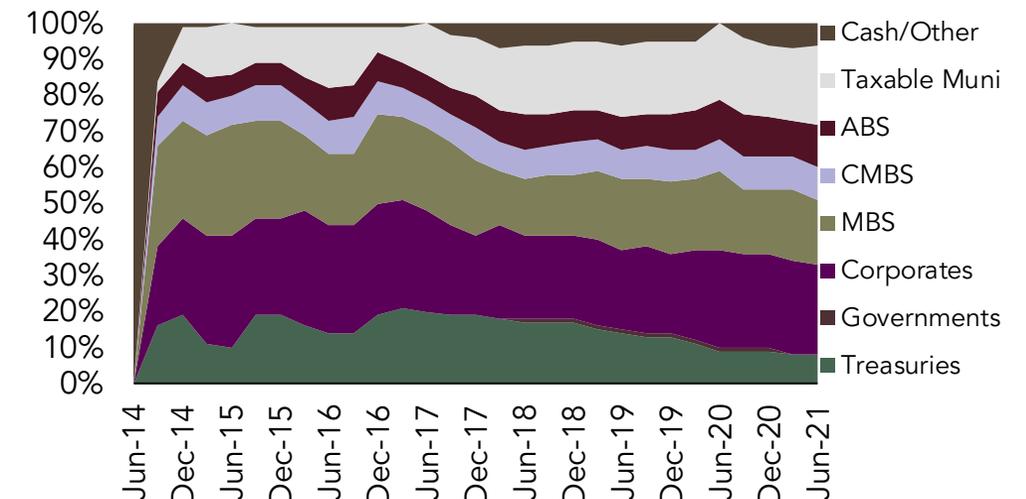
Five-Year Risk/Return



NEAM, Bloomberg Barclays

NEAM

Historical Sector Distribution



NEAM

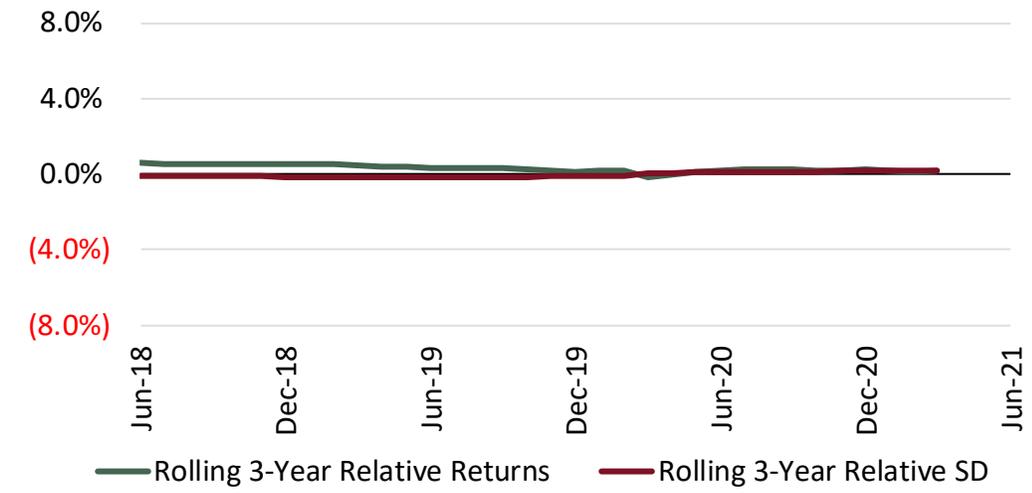


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Characteristics
NEAM

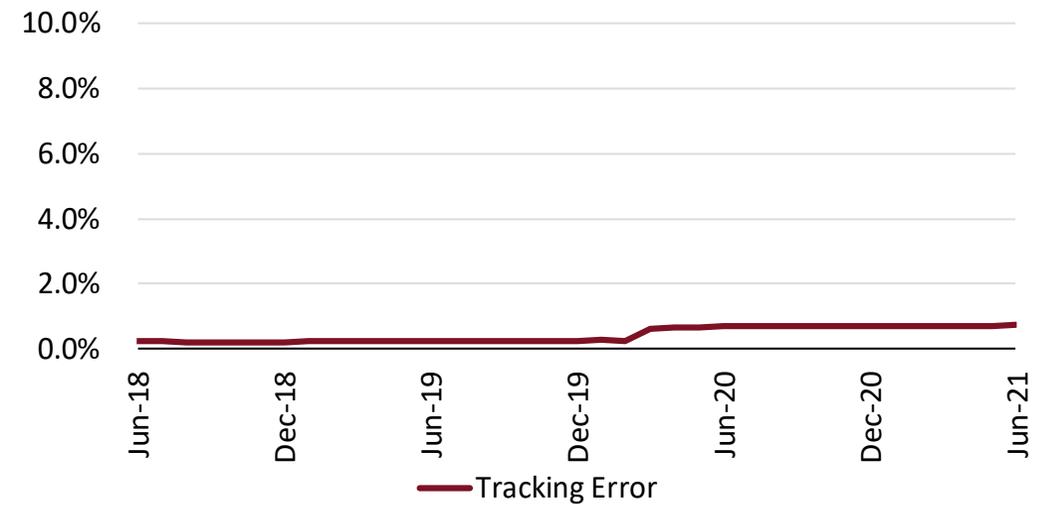
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Relative Returns & Risk



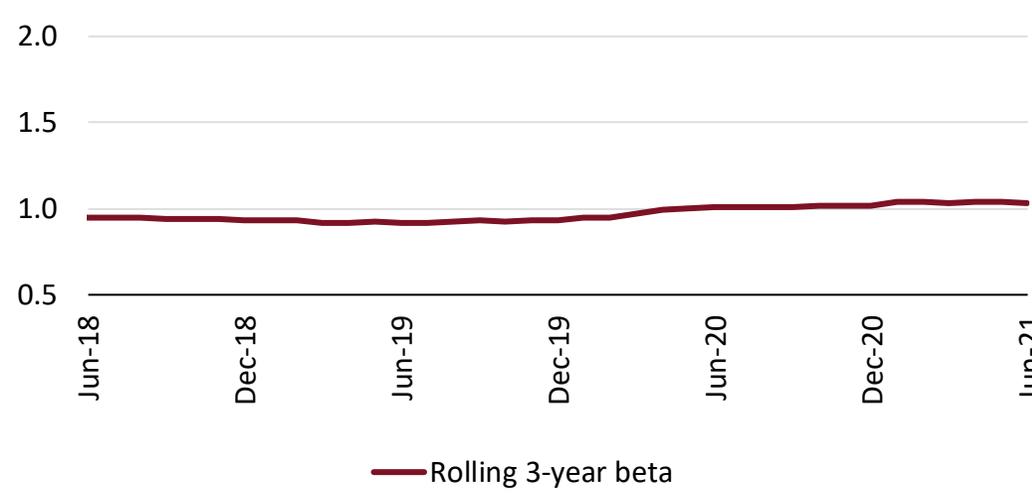
NEAM

Tracking Error



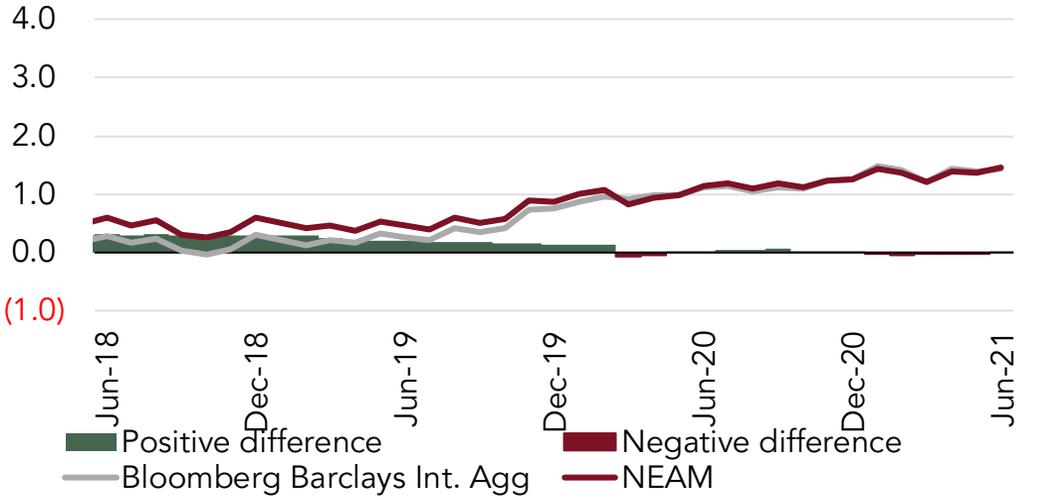
NEAM

Beta



NEAM

Sharpe Ratio



NEAM



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Performance

High Yield Bank Loan

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bank Loan Composite	\$27,341	2.1%	1.45%	3.62%	11.45%	3.61%	4.46%	3.23%	3.45%	Apr-13
S&P LSTA Index			<u>1.31%</u>	<u>2.95%</u>	<u>10.94%</u>	<u>3.72%</u>	<u>4.32%</u>	<u>3.41%</u>	<u>3.56%</u>	
Relative Performance			0.15%	0.67%	0.51%	(0.11%)	0.14%	(0.18%)	(0.11%)	
Barings Capital Floating Rate Income	\$27,341	2.1%	1.45%	3.62%	11.45%	3.61%	-	-	4.25%	Aug-16
S&P LSTA Index			<u>1.31%</u>	<u>2.95%</u>	<u>10.94%</u>	<u>3.72%</u>	-	-	<u>4.10%</u>	
Relative Performance			0.15%	0.67%	0.51%	(0.11%)	-	-	0.16%	

Wells Fargo, Barings, Cardinal

- Barings outperformed for all time periods except for the three year period.
- Since inception Barings has outperformed the benchmark by +0.16 bps.

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Characteristics
Barings

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Characteristics

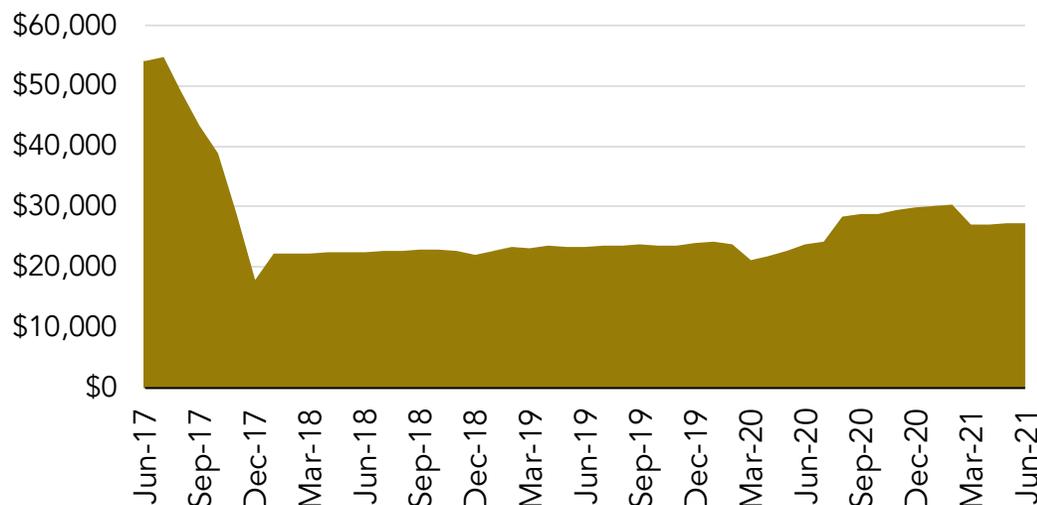
Characteristic	Barings HYBL		S&P LSTA
	3/31/21	6/30/21	6/30/21
Number of Issues	222	244	1,370
Average Maturity	4.1 years	4.1 years	NA
Effective Duration	3.8 years	3.7 years	3.7 years
Avg Credit Quality	B	B	B+

Mandate and Objective

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

Barings

Asset Growth (\$000s)



Barings

Barings

Top Ten Holdings

Holding	Weight
Syniverse Technologies	1.4%
Finastra	1.4%
Altice USA, Inc	1.1%
Clear Channel Worldwide	1.1%
Alliant	1.1%
Caesars Resort Collection LLC	1.1%
Bausch Health Companies	1.0%
Cvent	1.0%
American Airlines Inc	1.0%
Asurion	1.0%
Total	11.0%

Barings

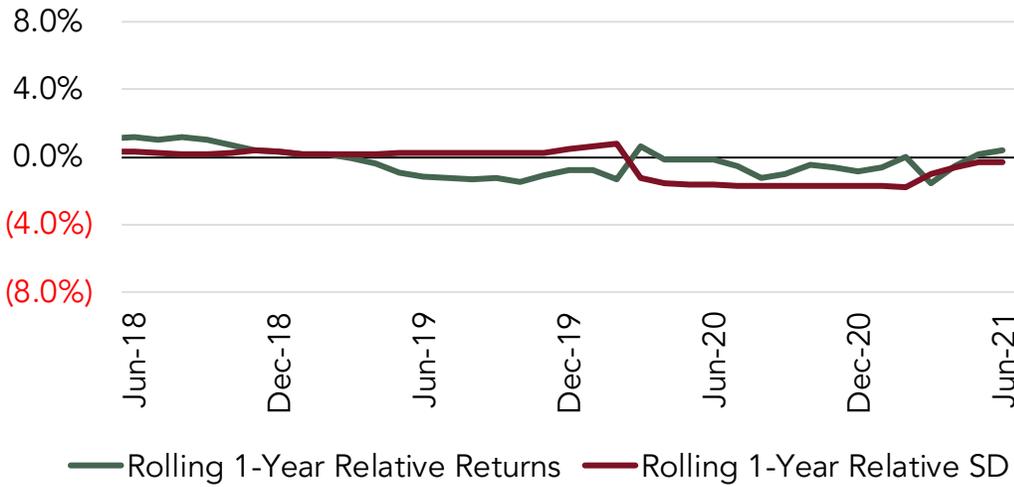


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Characteristics Barings

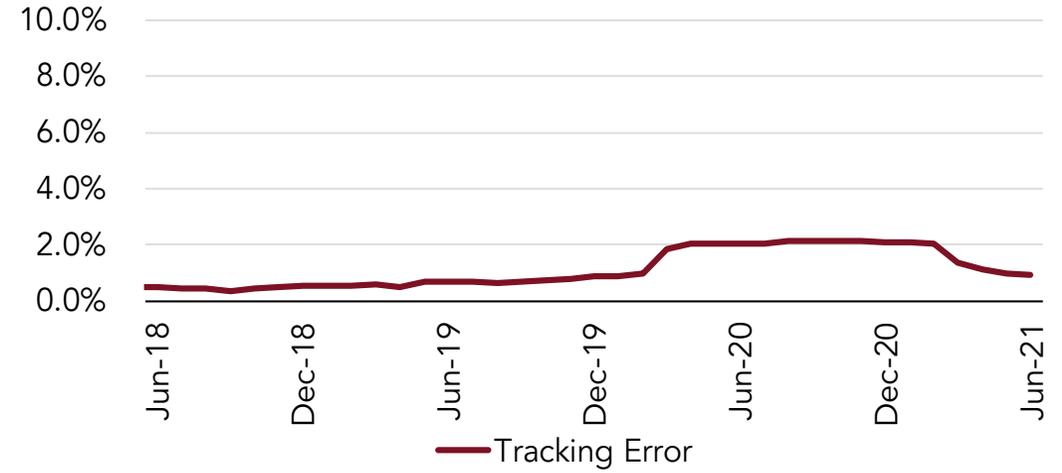
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Relative Returns & Risk



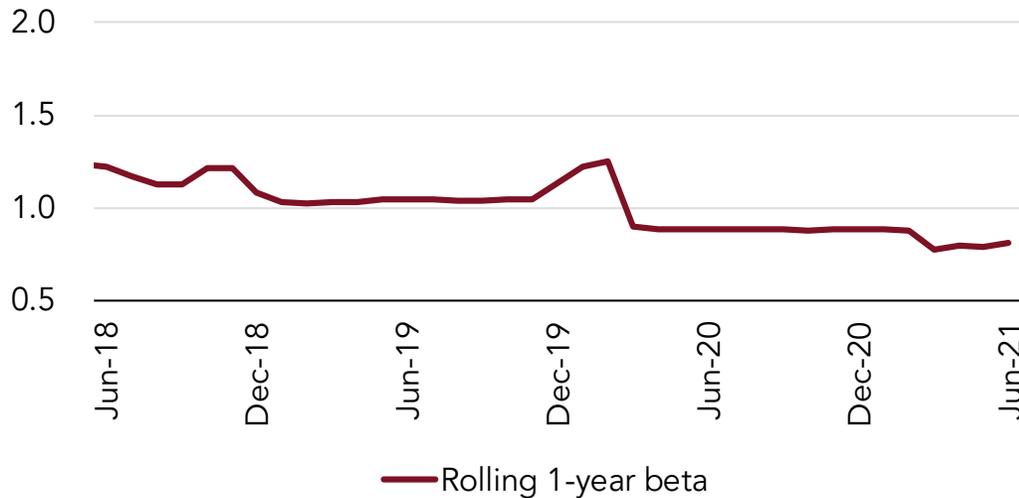
Manager Above

Tracking Error



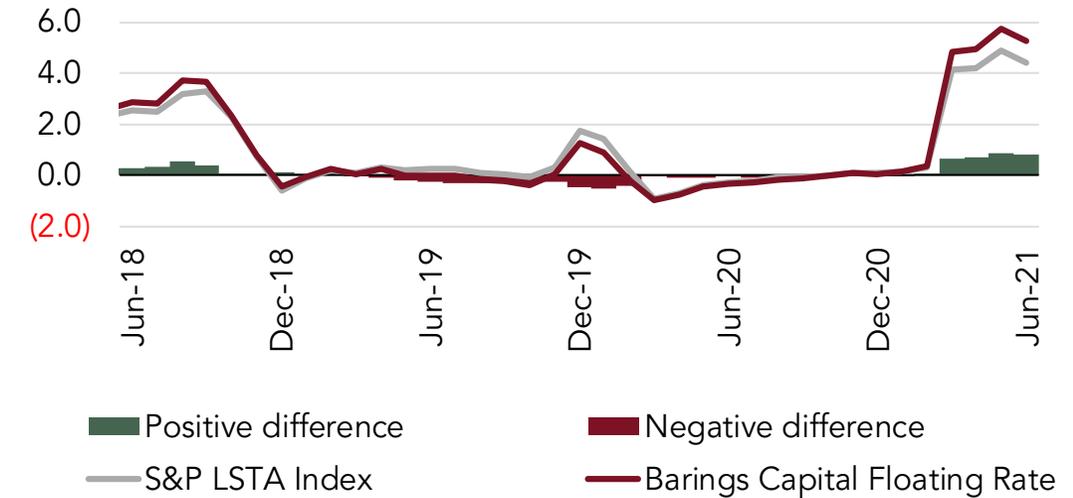
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



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Performance

High Yield Bond

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bond Composite	\$28,923	2.2%	2.51%	2.87%	12.76%	7.11%	6.69%	4.55%	4.83%	5/1/2013
Blended Benchmark ²			<u>2.71%</u>	<u>3.51%</u>	<u>15.30%</u>	<u>6.97%</u>	<u>6.74%</u>	<u>4.91%</u>	<u>5.19%</u>	
Relative Performance			(0.20%)	(0.64%)	(2.54%)	0.14%	(0.05%)	(0.36%)	(0.35%)	
Federated Institutional High Yield Bond	\$14,537	1.1%	2.60%	3.39%	13.88%	7.15%	-	-	6.85%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			<u>2.71%</u>	<u>3.51%</u>	<u>15.30%</u>	<u>6.97%</u>	-	-	<u>6.74%</u>	
Relative Performance			(0.11%)	(0.11%)	(1.42%)	0.17%	-	-	0.11%	
Vanguard High Yield Corporate Fund	\$14,386	1.1%	2.42%	2.33%	11.64%	7.07%	-	-	6.63%	4/1/2018
BofA/ML U.S. High Yield Cash Pay Index			<u>2.71%</u>	<u>3.51%</u>	<u>15.30%</u>	<u>6.97%</u>	-	-	<u>6.74%</u>	
Relative Performance			(0.29%)	(1.18%)	(3.67%)	0.10%	-	-	(0.11%)	

Wells Fargo, Federated, Vanguard, Cardinal

- The High Yield Bond Composite underperformed the benchmark for all reporting time periods except the three-year period.
- Both Federated and Vanguard underperformed for the quarter, YTD and the one-year time periods.

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Characteristics
Federated High Yield Bond

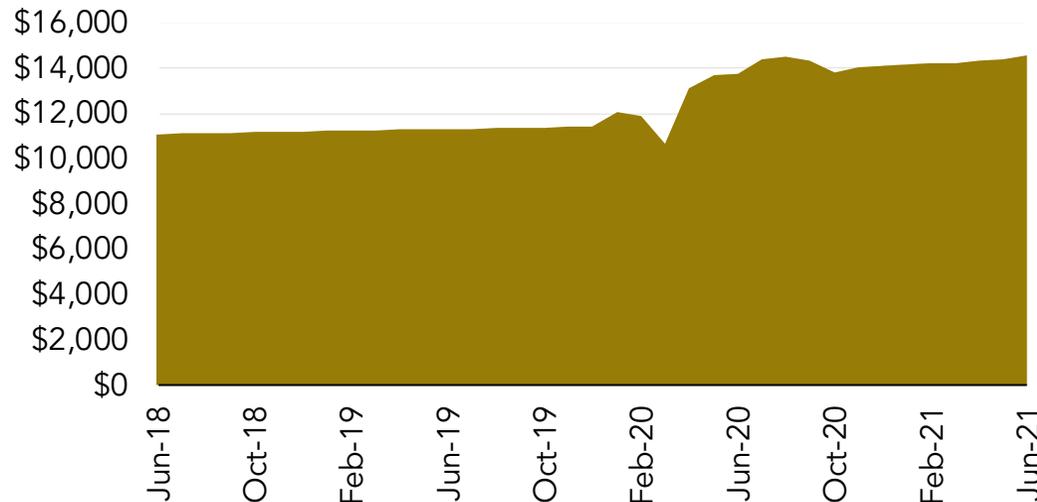
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Characteristics

Characteristic	Federated		ICE BofA / ML U.S. High Yield
	3/31/21	6/30/21	6/30/21
No. of Holdings	658	647	2,046
Average Duration	3.1 years	2.9 years	4.1 years
Avg. Credit Quality	B	B	BB-
Avg. Yield to Maturity	3.8%	3.6%	4.6%
Average Coupon	5.9%	5.9%	5.3%

Federated, Merrill Lynch

Asset Growth (\$000s)



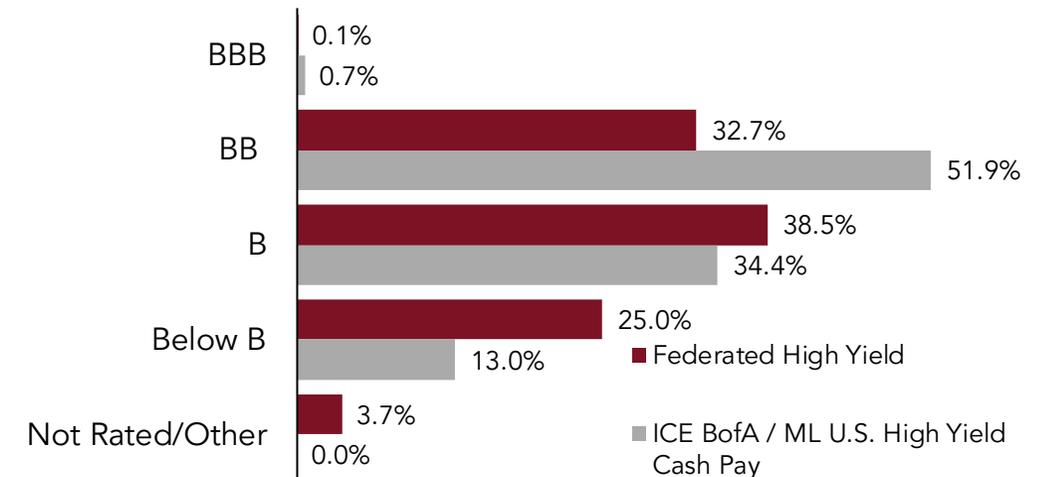
Federated, Merrill Lynch

Mandate and Objective

- Fund (FIHBX)
- Actively Managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the ICE BofA / ML U.S. High Yield Cash Pay
- Annual Fee 0.500%

Federated, Merrill Lynch

Quality Distribution



Federated, Merrill Lynch



CARDINAL

Characteristics Federated High Yield Bond

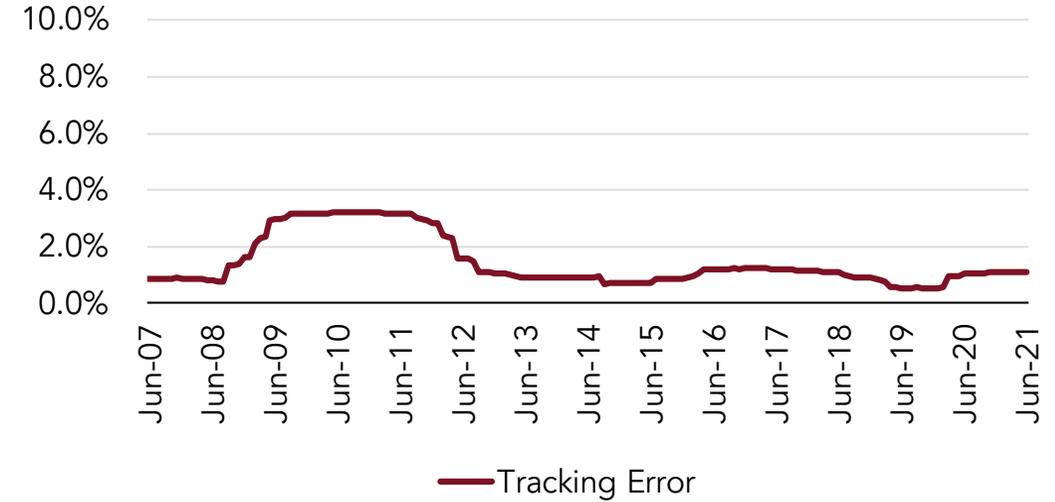
June 30, 2021

Relative Returns & Risk



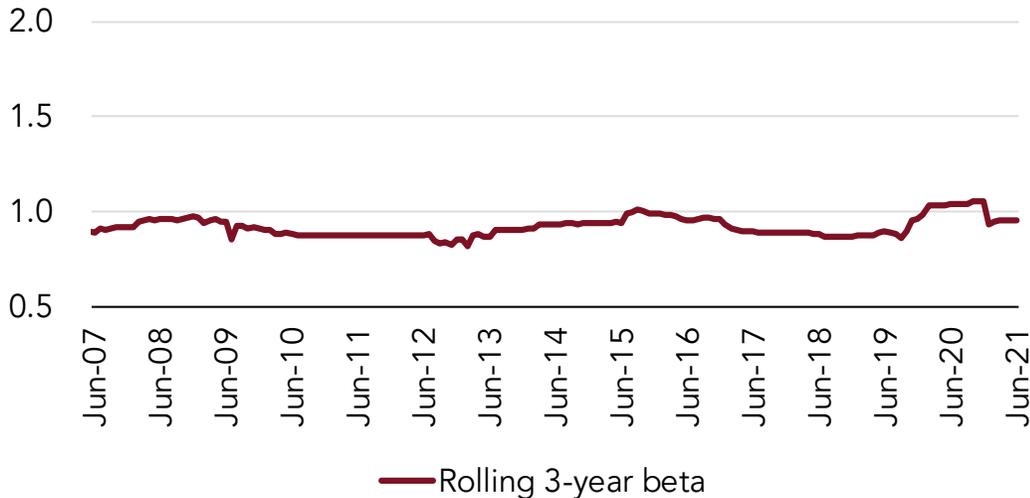
Manager Above

Tracking Error



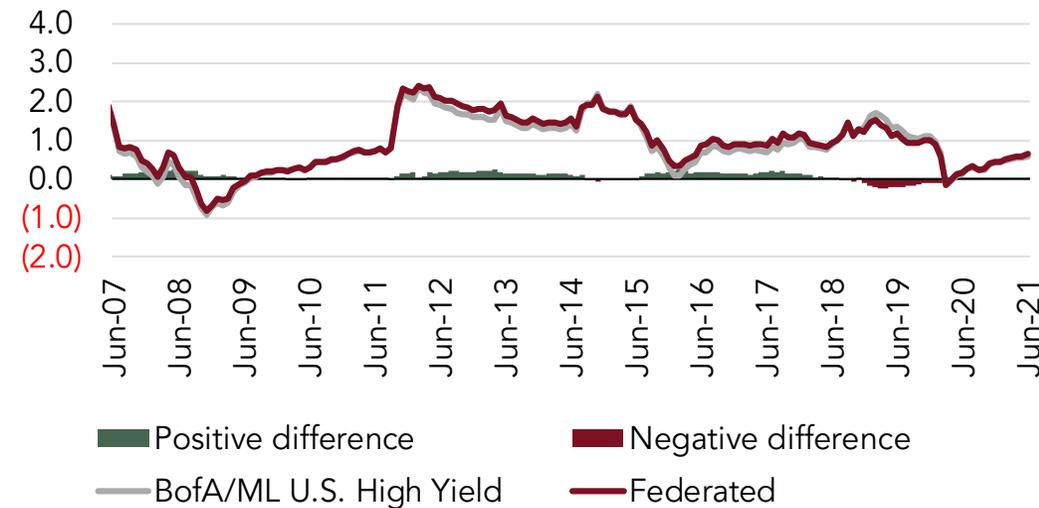
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard High Yield Bond

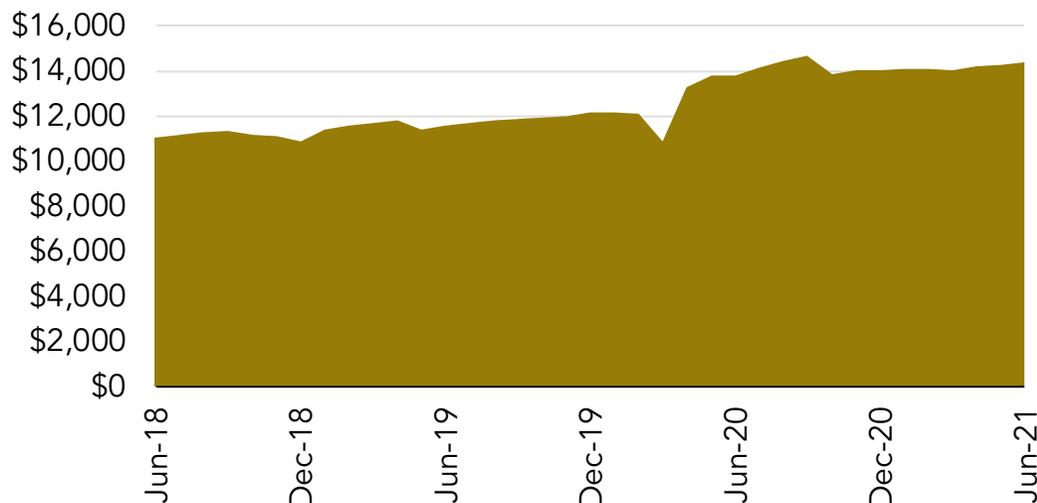
June 30, 2021

Characteristics

Characteristic	Vanguard HY		ICE BofA / ML U.S. High Yield
	3/31/21	6/30/21	6/30/21
No. of Holdings	599	604	2,046
Average Duration	3.7 years	3.6 years	4.1 years
Avg. Credit Quality	BB	BB	BB-
Avg. Yield to Maturity	4.3%	4.2%	4.6%
Average Coupon	4.8%	4.6%	5.3%

Vanguard, Merrill Lynch

Asset Growth (\$000s)



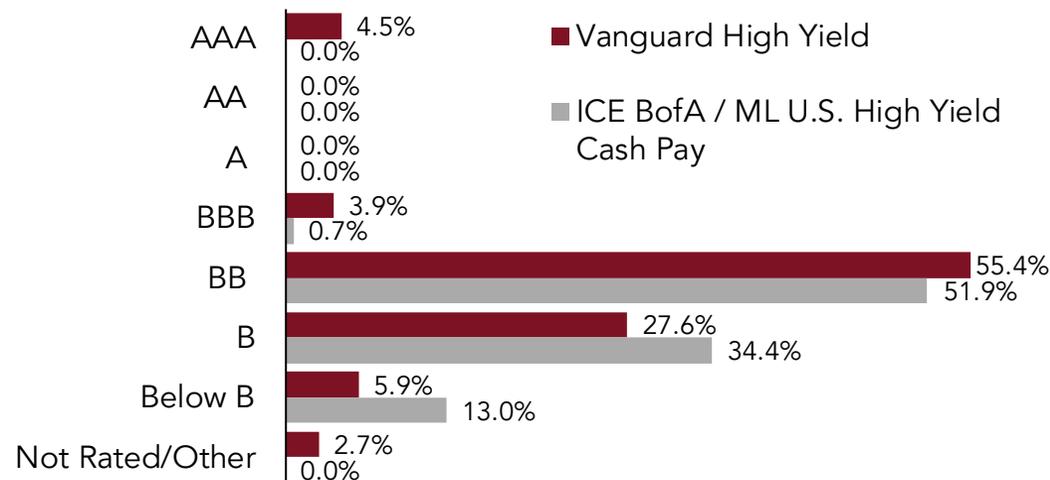
Vanguard, Merrill Lynch

Mandate

- Fund (VWEAX)
- Passively managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the ICE BofA / ML U.S. High Yield Cash Pay Index
- Annual fee 0.130%

Vanguard, Merrill Lynch

Quality Distribution



Vanguard, Merrill Lynch

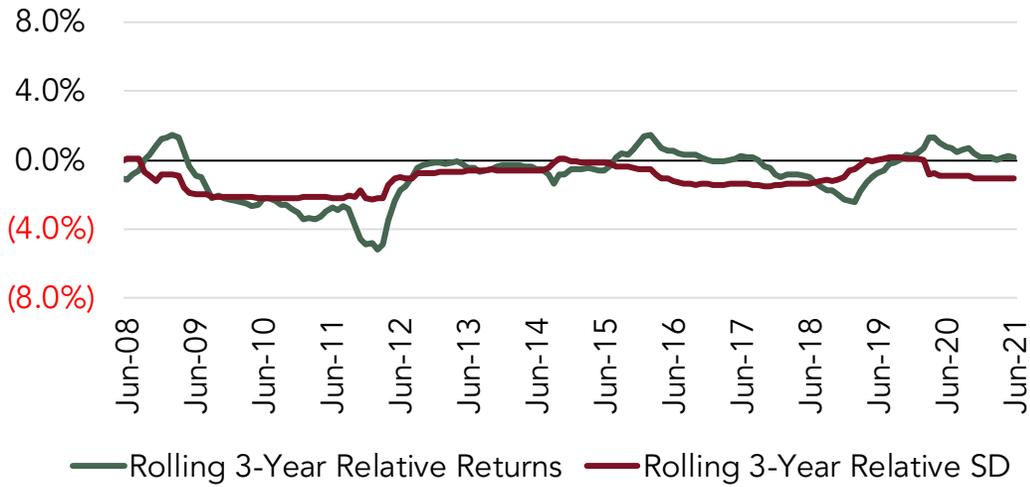


CARDINAL

Characteristics Vanguard High Yield Bond

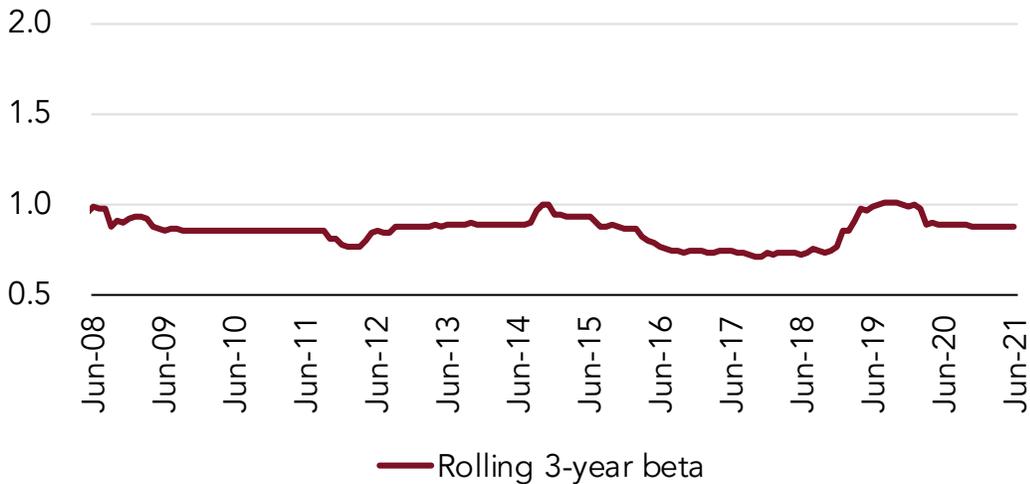
June 30, 2021

Relative Returns & Risk



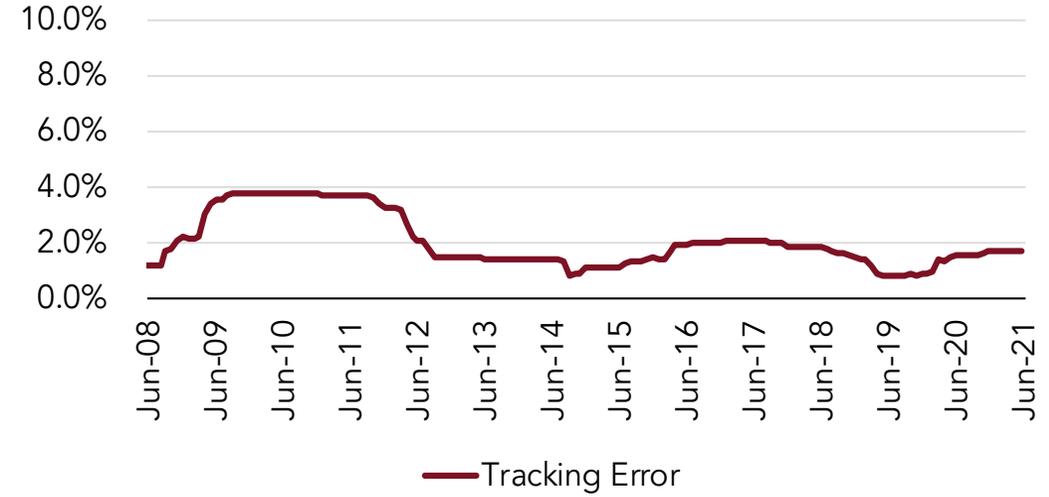
Manager Above

Beta



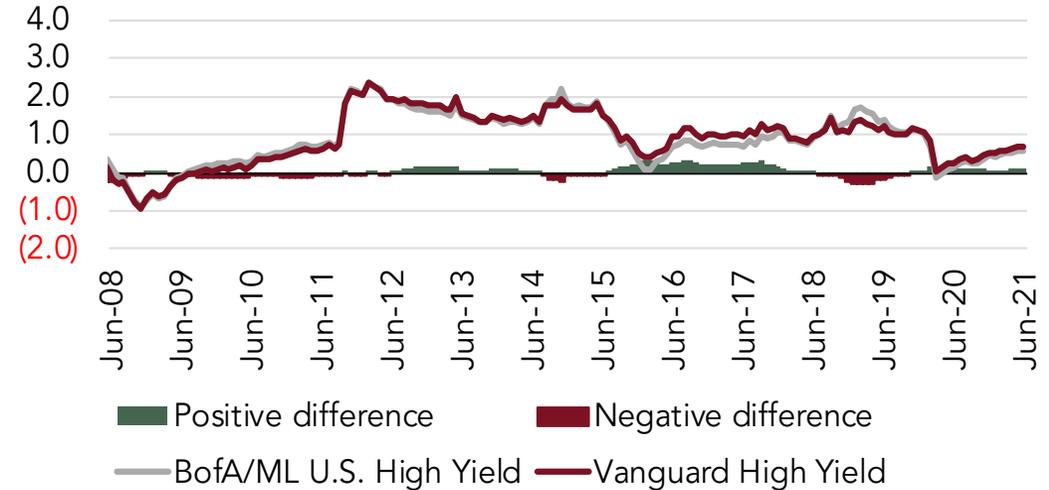
Manager Above

Tracking Error



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Scorecards

Emerging Market Debt

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Emerging Market Debt Composite	\$27,908	2.2%	4.47%	(1.10%)	9.55%	6.72%	-	-	4.21%	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>3.02%</u>	<u>0.21%</u>	<u>7.90%</u>	<u>6.90%</u>	-	-	<u>4.74%</u>	
Relative Performance			1.45%	(1.31%)	1.66%	(0.18%)	-	-	(0.54%)	
Goldman Sachs Emerging Market	\$13,851	1.1%	4.33%	(1.65%)	9.15%	6.06%	-	-	3.27%	Aug-17
50% EMBI Global / 50% CEMBI Broad			<u>3.02%</u>	<u>0.21%</u>	<u>7.90%</u>	<u>6.90%</u>	-	-	<u>4.74%</u>	
Relative Performance			1.31%	(1.86%)	1.25%	(0.84%)	-	-	(1.47%)	
PGIM Emerging Market Debt	\$14,057	1.1%	4.61%	(0.55%)	10.45%	-	-	-	10.45%	Jul-20
50% EMBI Global / 50% CEMBI Broad			<u>3.02%</u>	<u>0.21%</u>	<u>7.90%</u>	-	-	-	<u>7.90%</u>	
Relative Performance			1.58%	(0.76%)	2.56%	-	-	-	2.56%	

Wells Fargo, Goldman Sachs, Prudential, Cardinal

- Goldman Sachs underperformed for all time periods except the quarter and one year period.
- Prudential outperformed since inception by 256 bps, while Goldman Sachs underperformed by 147 bps.

June 30, 2021



CARDINAL

Characteristics
Goldman Sachs Emerging
Markets Fund

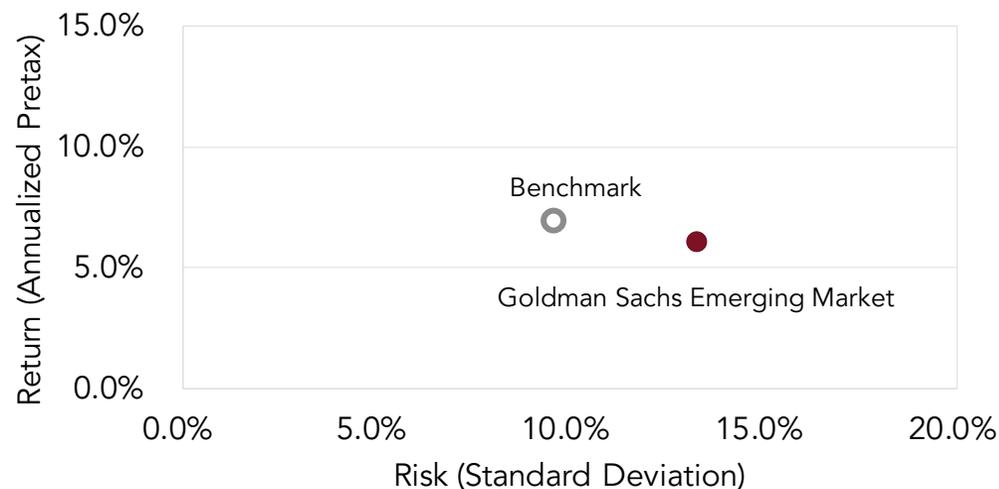
June 30, 2021

Characteristics

Characteristic	Goldman Sachs Emerging Market		50% EMBI Global / 50% CEMBI Broad Div.
	3/31/21	6/30/21	6/30/21
No. of Holdings	453	472	2,847
Effective Duration	9.5 years	7.8 years	6.2 years
Effective Maturity	16.3 years	16.4 years	4.5 years
Avg. Credit Quality	BB	BB	BBB-
Yield	5.2%	3.9%	4.1%

Goldman Sachs

Three-Year Risk/Return



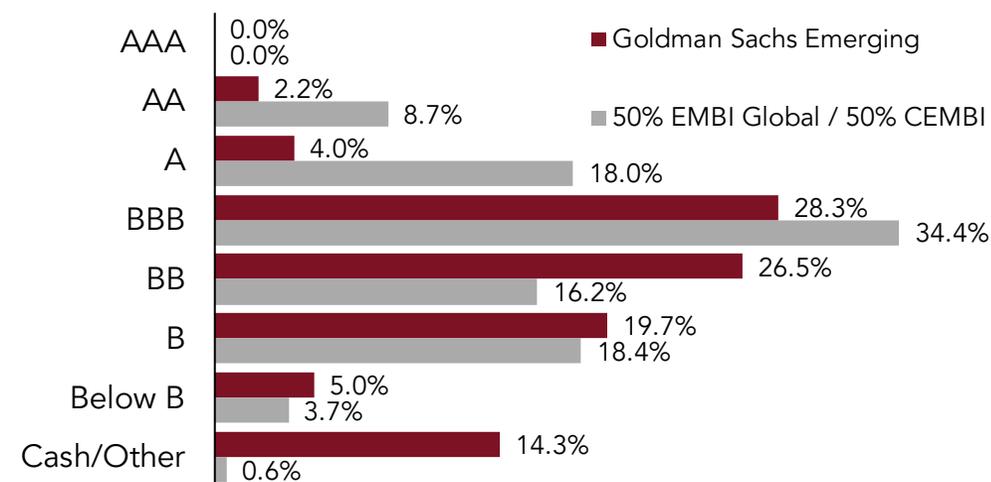
Goldman Sachs

Mandate

- Fund (GSDIX)
- Inception: August 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified /50% CEMBI Broad Diversified
- Annual fee 0.85%

Goldman Sachs

Quality Distribution



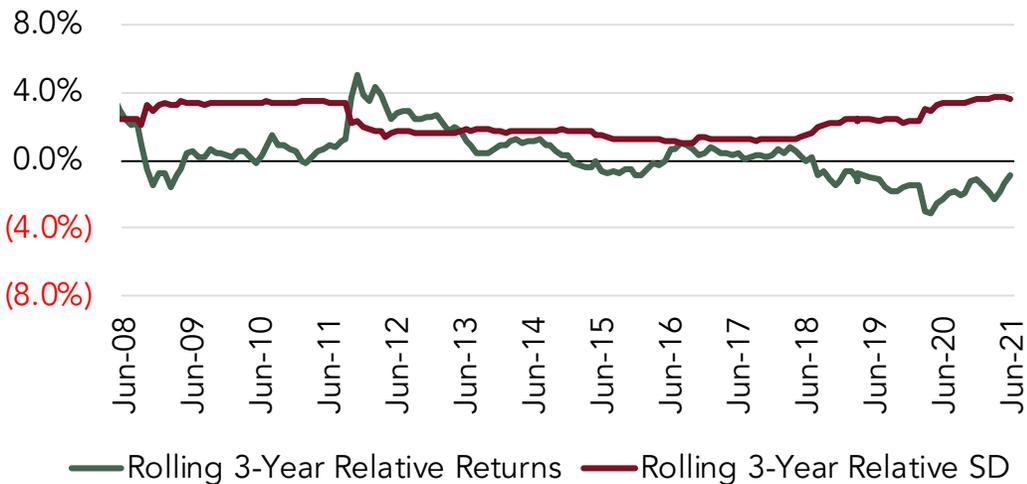
Goldman Sachs



Characteristics
 Goldman Sachs Emerging
 Markets Fund

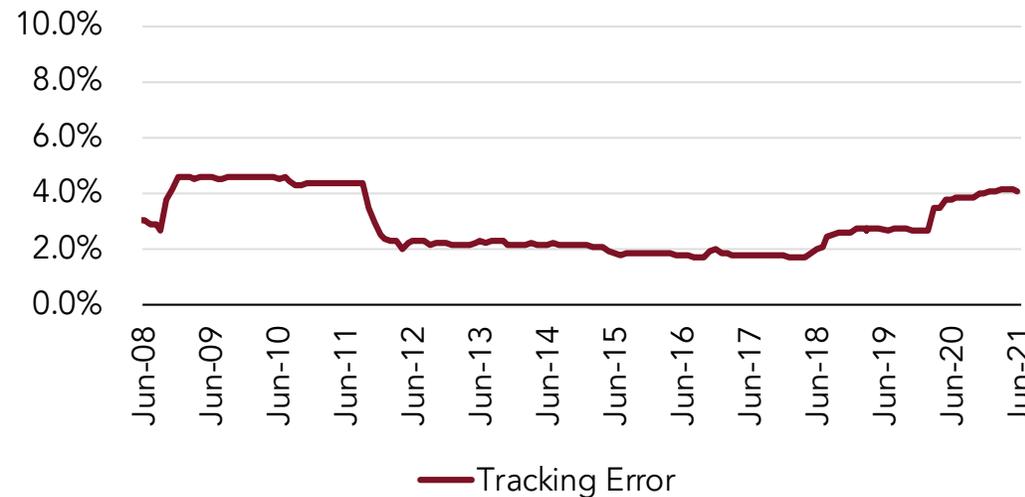
June 30, 2021

Relative Returns & Risk



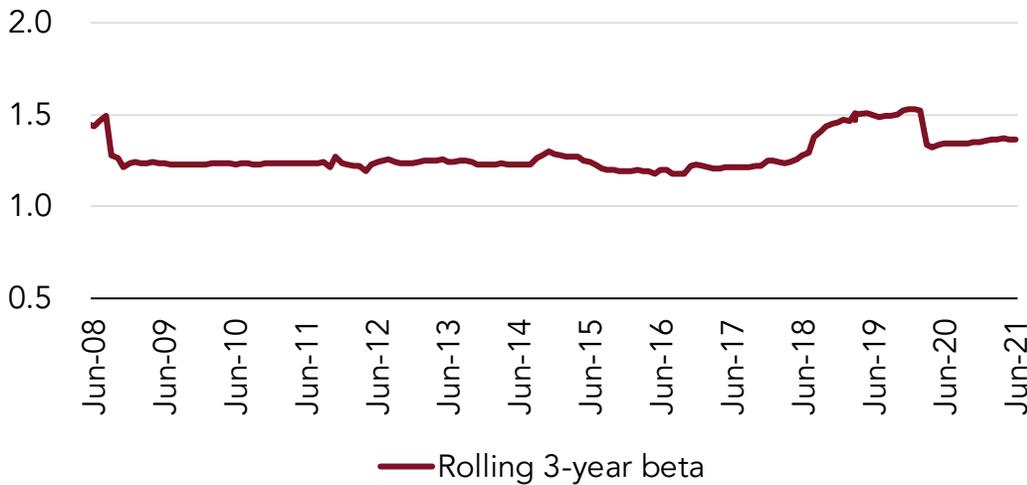
Goldman Sachs

Tracking Error



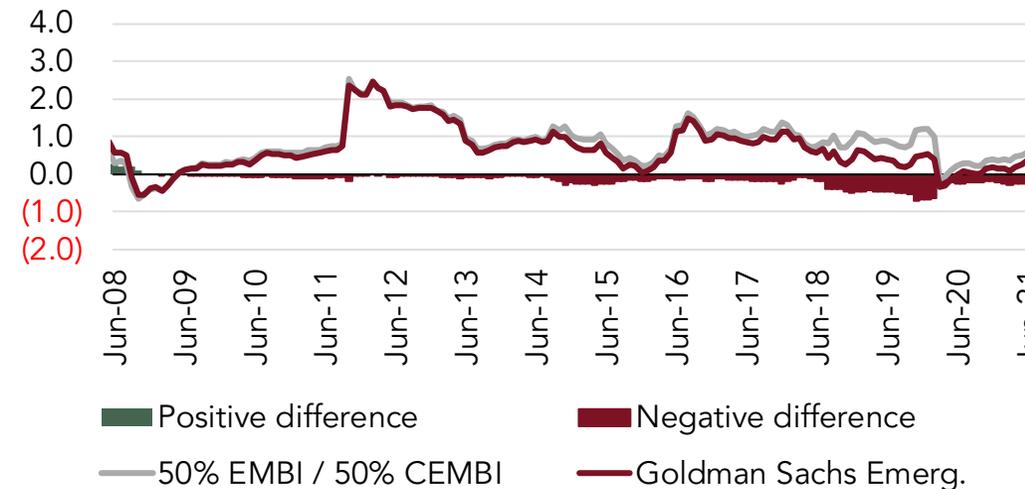
Goldman Sachs

Beta



Goldman Sachs

Sharpe Ratio



Goldman Sachs



CARDINAL

Characteristics
Prudential Emerging Markets
Fund

June 30, 2021

Characteristics

Characteristic	Prudential Emerging Market		50% EMBI Global / 50% CEMBI Broad Div.
	3/31/21	6/30/21	6/30/21
No. of Holdings	437	533	2,847
Effective Duration	7.9 years	7.9 years	6.2 years
Effective Maturity	13.1 years	13.1 years	4.5 years
Avg. Credit Quality	BB	BB	BBB-
Yield	5.1%	4.8%	4.1%

Prudential

One-Year Risk/Return

- N/A

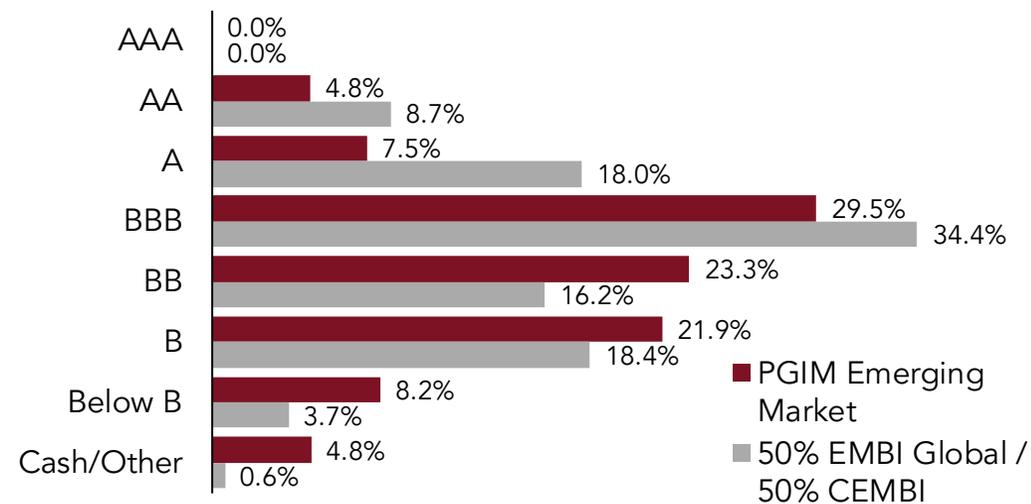
Prudential

Mandate

- Fund (PDHQX)
- Inception: July 2020
- Objective: Exceed total return of JPM 50% EMBI Global Diversified /50% CEMBI Broad Diversified
- Annual fee 0.65%

Prudential

Quality Distribution



Prudential

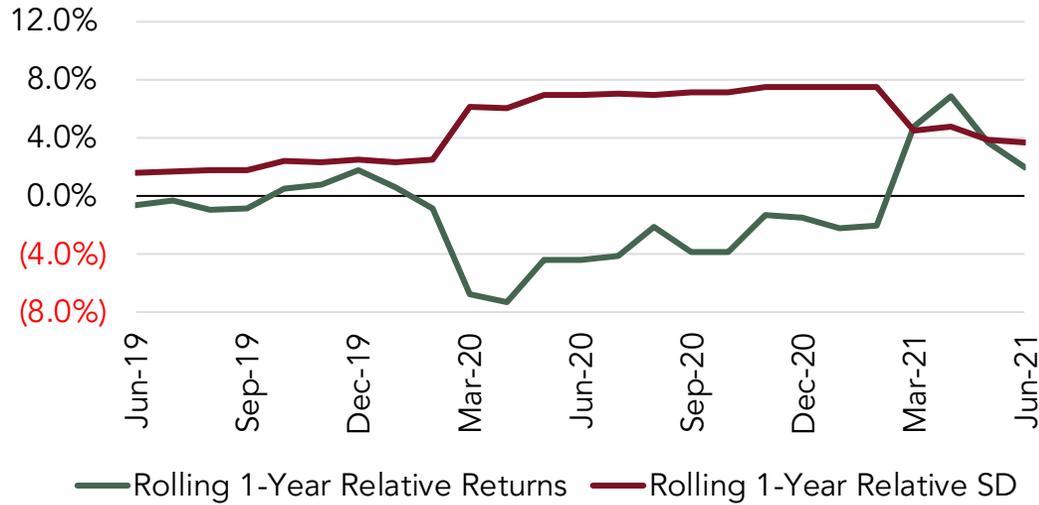


CARDINAL

Characteristics
Prudential Emerging Markets
Fund

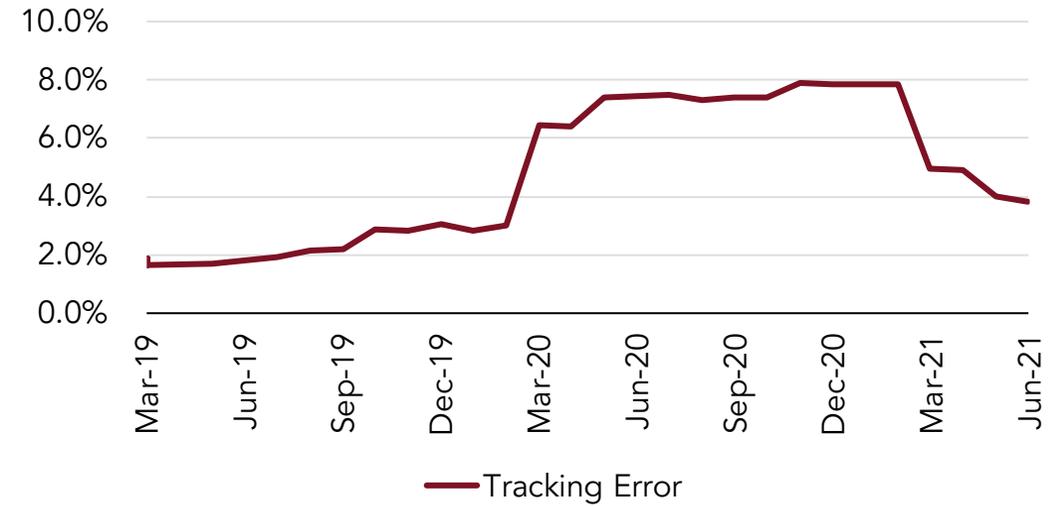
June 30, 2021

Relative Returns & Risk



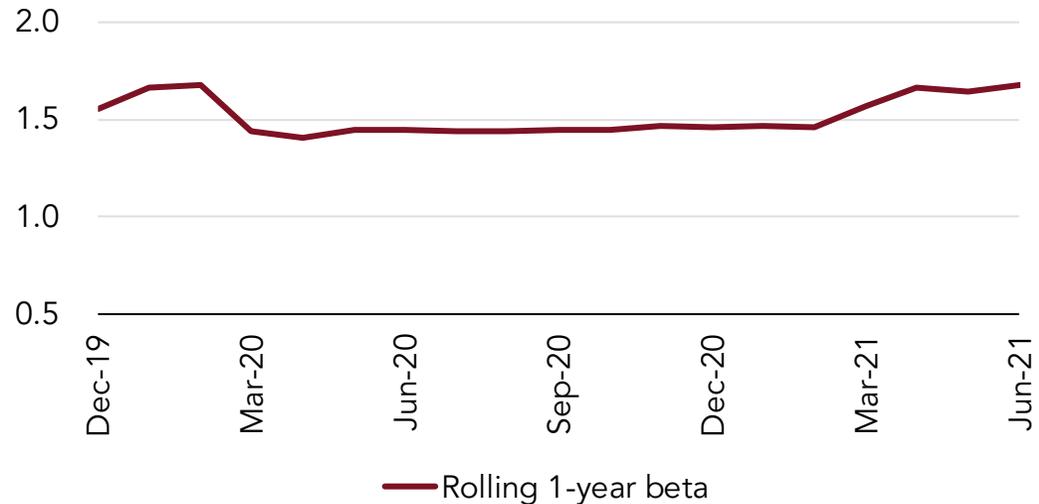
Prudential

Tracking Error



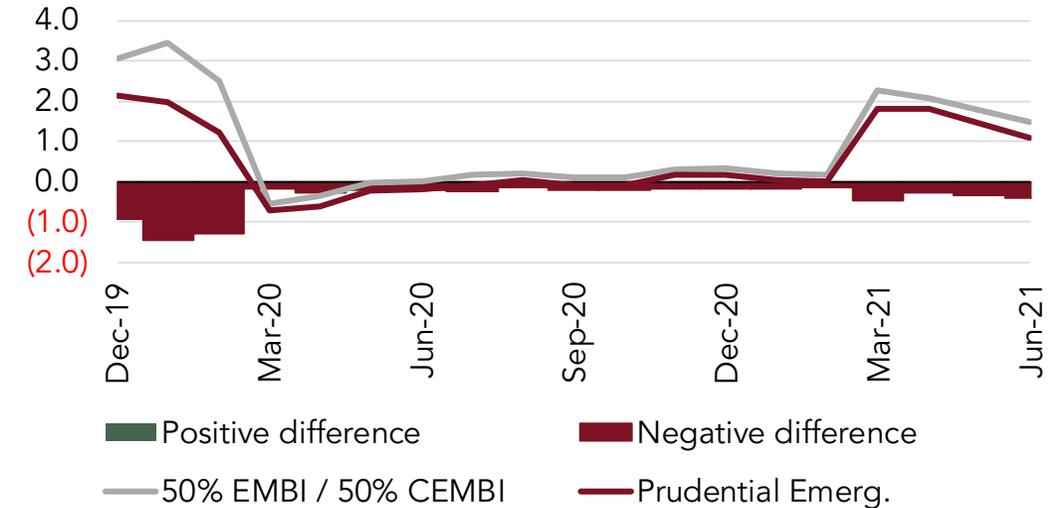
Prudential

Beta



Prudential

Sharpe Ratio



Prudential



CARDINAL

Performance

Equity and Global Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Total Equity Composite	\$219,373	16.9%	5.48%	11.33%	35.12%	11.62%	12.95%	8.97%	11.77%	Nov-12
Blended Benchmark ²			<u>6.51%</u>	<u>13.11%</u>	<u>42.24%</u>	<u>13.27%</u>	<u>14.00%</u>	<u>9.74%</u>	<u>12.42%</u>	
Relative Performance			(1.03%)	(1.79%)	(7.13%)	(1.65%)	(1.05%)	(0.77%)	(0.64%)	
Domestic Equity Composite	\$87,789	6.8%	6.48%	16.20%	46.44%	16.67%	16.10%	12.58%	14.91%	Nov-12
Blended Benchmark ²			<u>6.49%</u>	<u>16.23%</u>	<u>48.54%</u>	<u>16.15%</u>	<u>15.94%</u>	<u>12.46%</u>	<u>14.82%</u>	
Relative Performance			(0.01%)	(0.04%)	(2.10%)	0.52%	0.17%	0.12%	0.09%	
International Equity Composite	\$59,910	4.6%	5.68%	9.12%	41.44%	11.26%	12.38%	6.25%	7.00%	May-13
Blended Benchmark ²			<u>5.65%</u>	<u>9.65%</u>	<u>37.08%</u>	<u>9.02%</u>	<u>10.89%</u>	<u>5.45%</u>	<u>6.34%</u>	
Relative Performance			0.03%	(0.53%)	4.35%	2.24%	1.50%	0.80%	0.66%	
Vanguard Global Minimum Volatility	\$71,674	5.5%	4.12%	7.43%	17.29%	-	-	-	2.96%	Dec-19
FTSE All-World Index			<u>7.24%</u>	<u>12.26%</u>	<u>39.05%</u>	-	-	-	<u>20.73%</u>	
Relative Performance			(3.12%)	(4.83%)	(21.77%)	-	-	-	(17.76%)	

Wells Fargo, Cardinal

The Equity composite underperformed for all time periods.

- Over the past five years:
 - The equity portfolio earned 12.95%.
 - US equities did well, earning 16.10%.
 - International equities earned 12.38%.

June 30, 2021

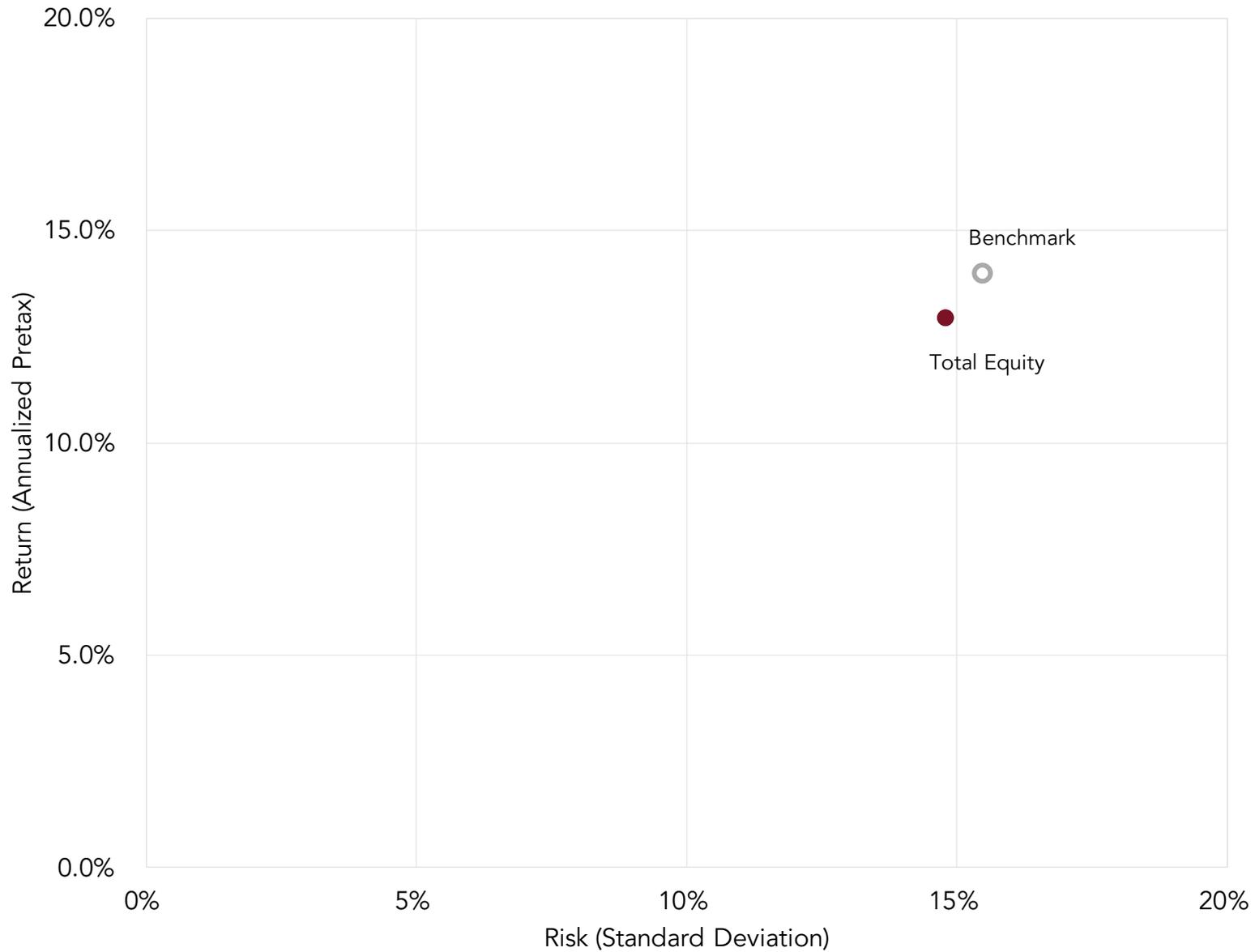


CARDINAL

Performance

June 30, 2021

Five Year Risk/Return Performance (Total Equity)



Over the past five years, Total Equity has underperformed its benchmark by 1.05%.



CARDINAL

Performance

June 30, 2021

Domestic Equity

Net of Fees

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Domestic Equity Composite	\$87,789	6.8%	6.48%	16.20%	46.44%	16.67%	16.10%	12.58%	14.91%	Nov-12
Blended Benchmark ²			<u>6.49%</u>	<u>16.23%</u>	<u>48.54%</u>	<u>16.15%</u>	<u>15.94%</u>	<u>12.46%</u>	<u>14.82%</u>	
Relative Performance			(0.01%)	(0.04%)	(2.10%)	0.52%	0.17%	0.12%	0.09%	
Vanguard Total Stock Market Fund	\$44,769	3.5%	8.29%	15.25%	44.35%	18.77%	17.94%	13.98%	16.07%	Nov-12
Russell 3000 Index			<u>8.23%</u>	<u>15.10%</u>	<u>44.13%</u>	<u>18.70%</u>	<u>17.85%</u>	<u>13.92%</u>	<u>16.03%</u>	
Relative Performance			0.06%	0.16%	0.22%	0.07%	0.08%	0.06%	0.04%	
Vanguard Russell 1000 Value Fund	\$21,872	1.7%	5.19%	17.00%	43.63%	12.40%	11.83%	9.34%	9.73%	May-14
Russell 1000 Value Index			<u>5.20%</u>	<u>17.03%</u>	<u>43.63%</u>	<u>12.35%</u>	<u>11.80%</u>	<u>9.33%</u>	<u>9.72%</u>	
Relative Performance			(0.01%)	(0.03%)	(0.01%)	0.05%	0.04%	0.01%	0.01%	
US Small Cap Equity Composite	\$21,148	1.6%	4.10%	17.08%	52.77%	15.61%	-	-	15.96%	Mar-18
Blended Benchmark ²			<u>4.27%</u>	<u>17.49%</u>	<u>61.89%</u>	<u>13.43%</u>	-	-	<u>13.59%</u>	
Relative Performance			(0.17%)	(0.41%)	(9.12%)	2.18%	-	-	2.36%	
Vanguard Small Cap S&P 600	\$10,509	0.8%	4.49%	23.55%	67.41%	12.22%	-	-	13.18%	Mar-18
Russell 2000 Index			<u>4.27%</u>	<u>17.49%</u>	<u>61.89%</u>	<u>13.43%</u>	-	-	<u>13.59%</u>	
Relative Performance			0.22%	6.06%	5.52%	(1.20%)	-	-	(0.41%)	
Virtus KAR Small Cap Core	\$10,639	0.8%	3.73%	10.67%	38.78%	18.51%	-	-	18.26%	Mar-18
Russell 2000 Index			<u>4.27%</u>	<u>17.49%</u>	<u>61.89%</u>	<u>13.43%</u>	-	-	<u>13.59%</u>	
Relative Performance			(0.54%)	(6.82%)	(23.12%)	5.09%	-	-	4.67%	



Characteristics Vanguard Total Stock Market Index Fund

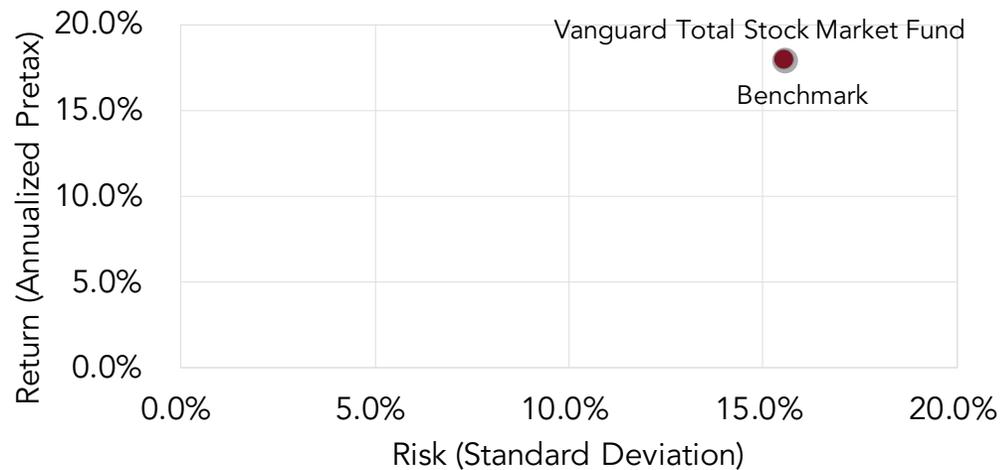
June 30, 2021

Characteristics

Characteristic	Vanguard Total Stock Market Fund		Russell 3000
	3/31/21	6/30/21	6/30/21
No. of Holdings	3,755	3,908	3,855
P/E Ratio	29.1x	26.1x	26.1x
Price/Book Ratio	3.9x	4.2x	4.2x
Avg Mkt Cap (\$B)	\$112.6	\$129.1	\$129.1
Return on Equity	17.4%	17.3%	17.4%
% in Top 10 Holdings	22.1%	23.4%	23.4%

Vanguard, Russell

Five-Year Risk/Return



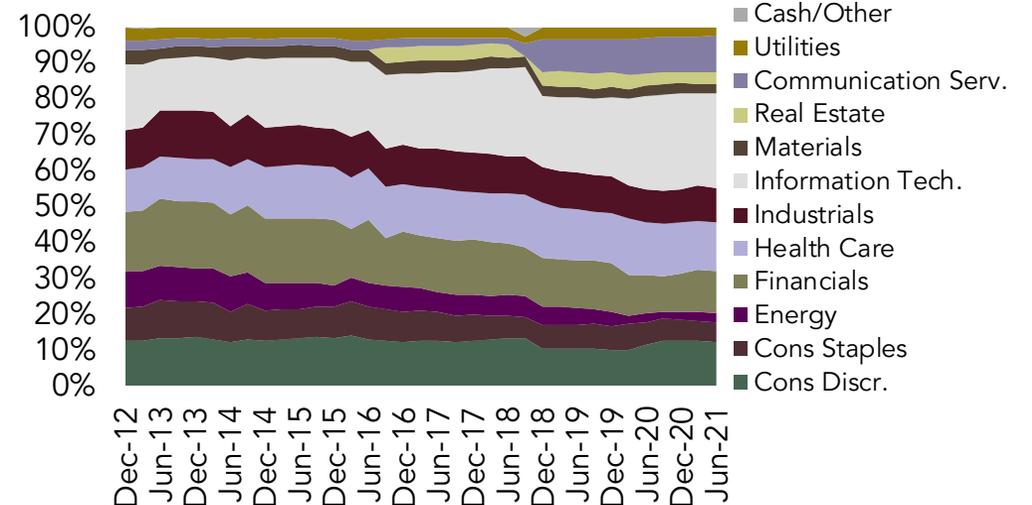
Vanguard, Russell

Mandate and Objective

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

Vanguard

Historical Sector Distribution



Vanguard

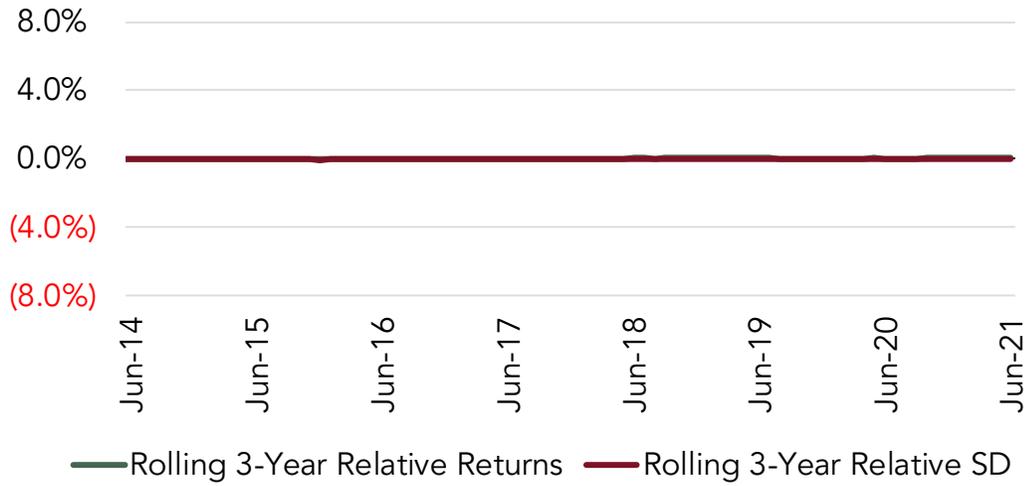


CARDINAL

Characteristics Vanguard Total Stock Market

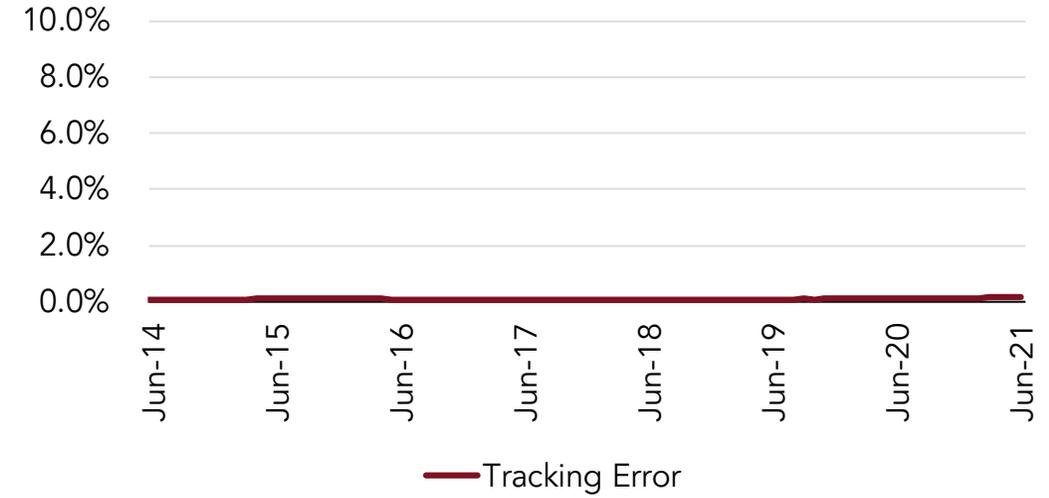
June 30, 2021

Relative Returns & Risk



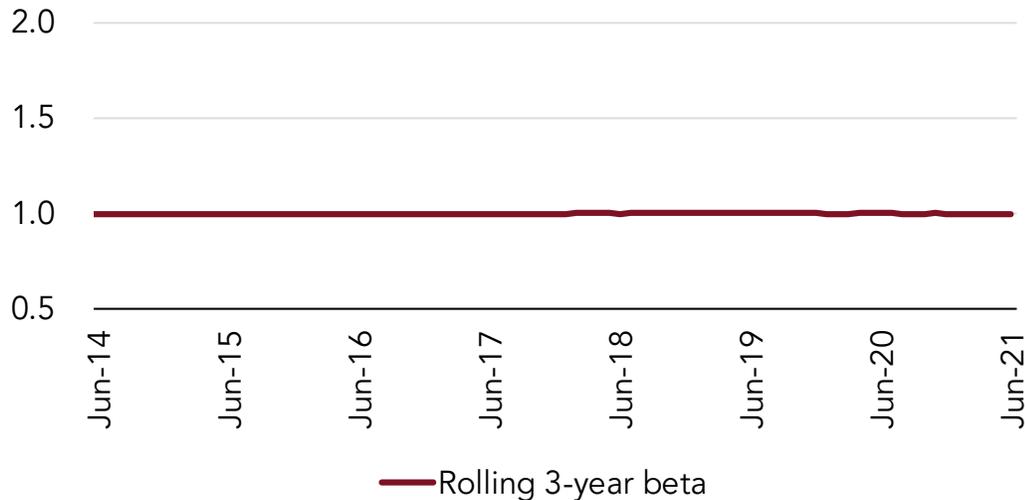
Vanguard

Tracking Error



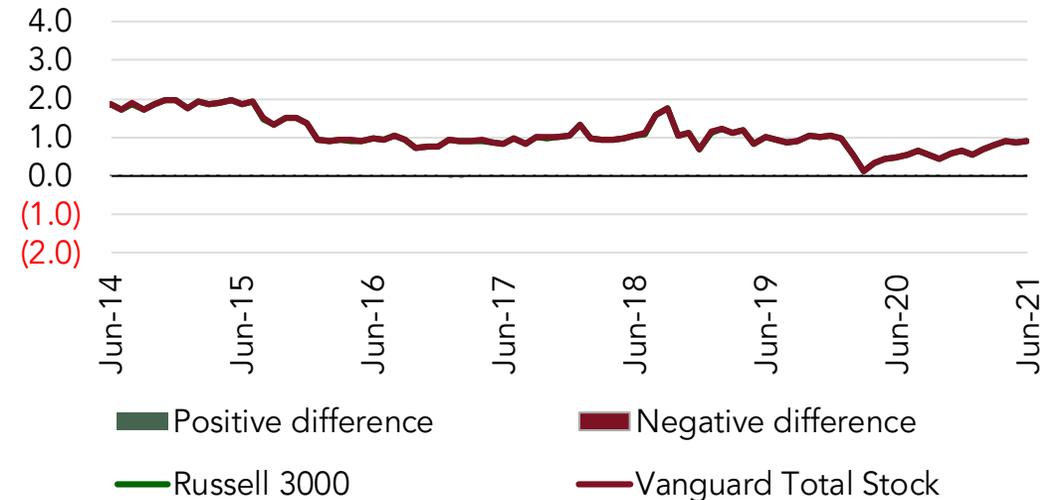
Vanguard

Beta



Vanguard

Sharpe Ratio



Vanguard



Characteristics
Vanguard Russell 1000 Value
Fund

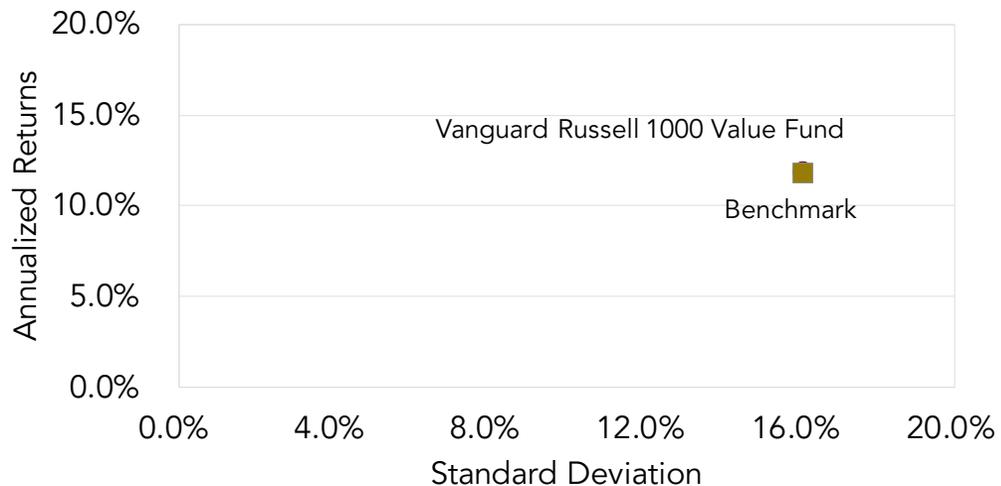
June 30, 2021

Characteristics

Characteristic	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index 6/30/21
	3/31/21	6/30/21	
No. of Holdings	864	921	842
P/E Ratio	23.5x	19.6x	19.6x
Price/Book Ratio	2.5x	2.6x	2.6x
Avg Mkt Cap (\$B)	\$74.2	\$74.6	\$74.6
Return on Equity	13.0%	12.6%	12.6%
% in Top 10 Holdings	16.9%	17.2%	17.2%

Vanguard, Russell

Five-Year Risk/Return



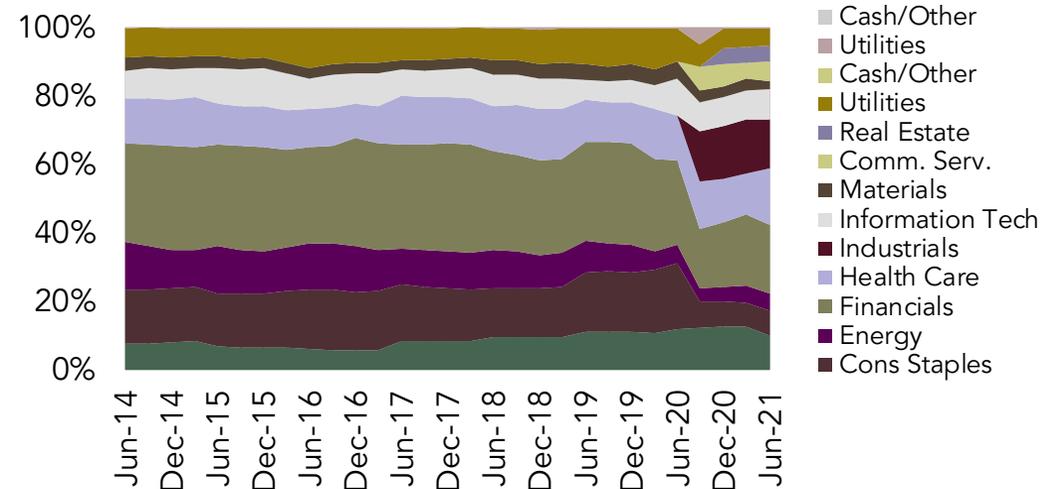
Vanguard, Russell

Mandate and Objective

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

Vanguard, Russell

Historical Sector Distribution



Vanguard, Russell

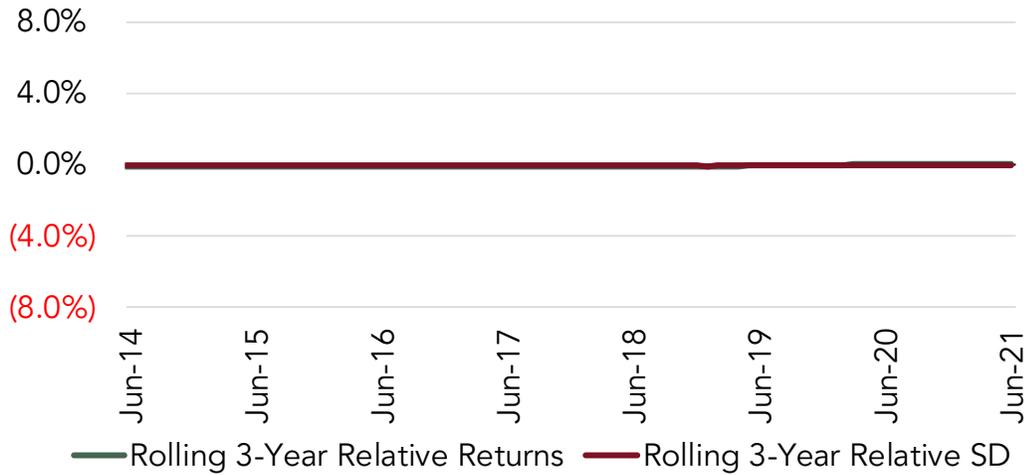


CARDINAL

Characteristics Vanguard Russell 1000 Value

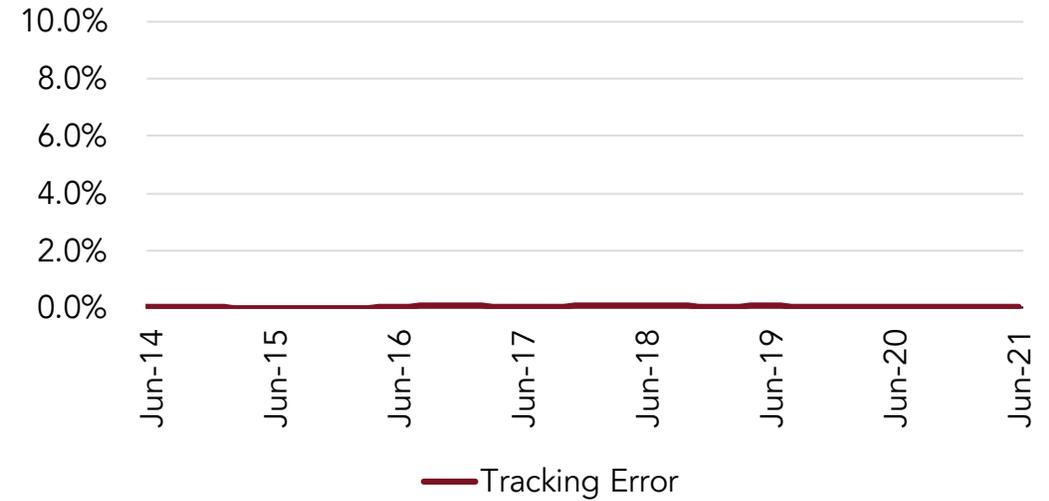
June 30, 2021

Relative Returns & Risk



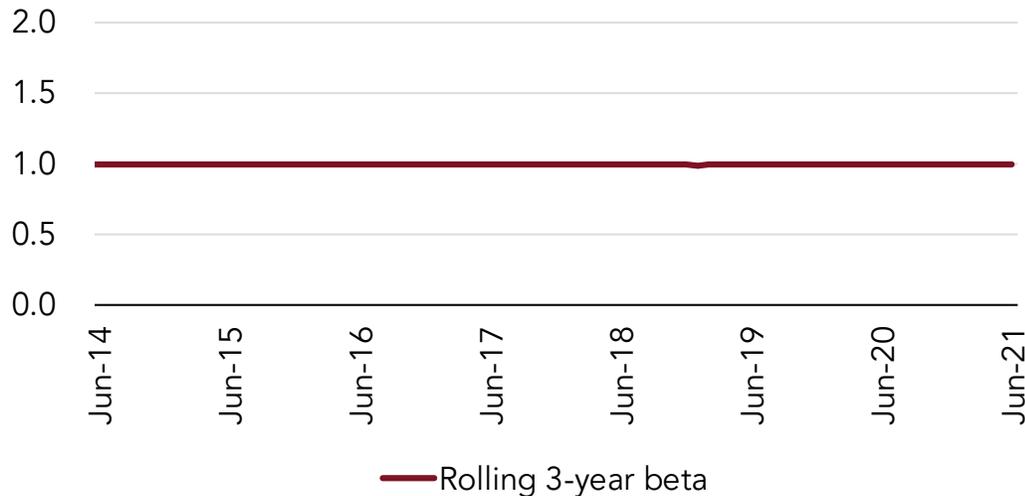
Manager Above

Tracking Error



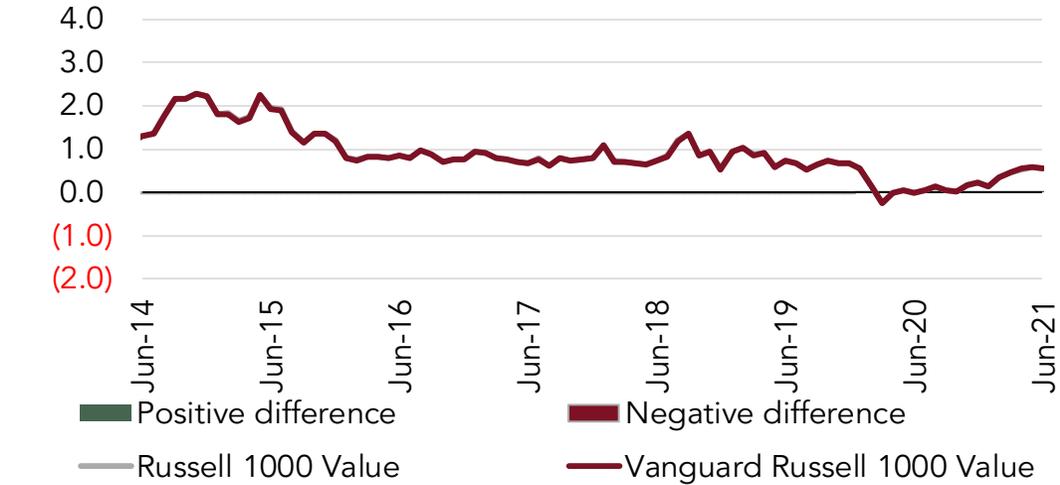
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Vanguard Small Cap S&P 600
Fund

June 30, 2021

Characteristics

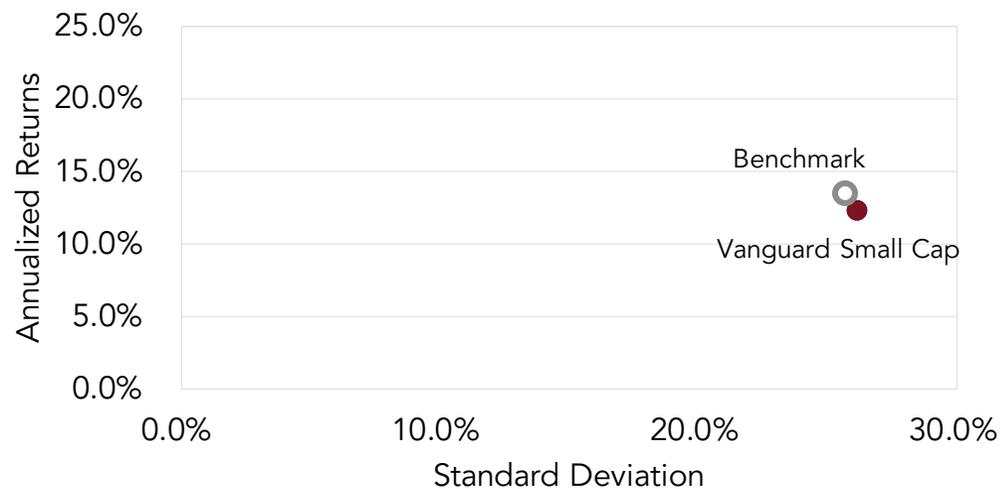
Characteristic	Vanguard Small Cap		Russell 2000
	3/31/21	6/30/21	6/30/21
No. of Securities	604	604	2,000
P/E Ratio	22.8x	18.2x	18.5x
Price/Book Ratio	2.2x	2.2x	3.8x
Avg Mkt Cap (\$B)	\$2.6	\$2.5	\$3.4
% in Top 10 Holdings	5.6%	5.8%	3.5%

Mandate

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

Vanguard, Russell

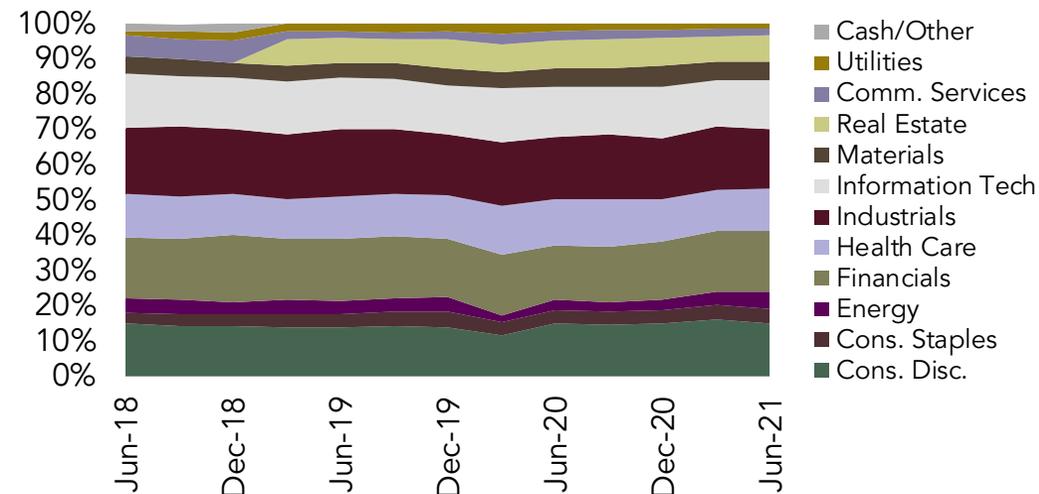
Three-Year Risk/Return



Vanguard, Russell

Vanguard

Historical Sector Distribution



Vanguard



Characteristics
Vanguard Small Cap S&P 600
Fund

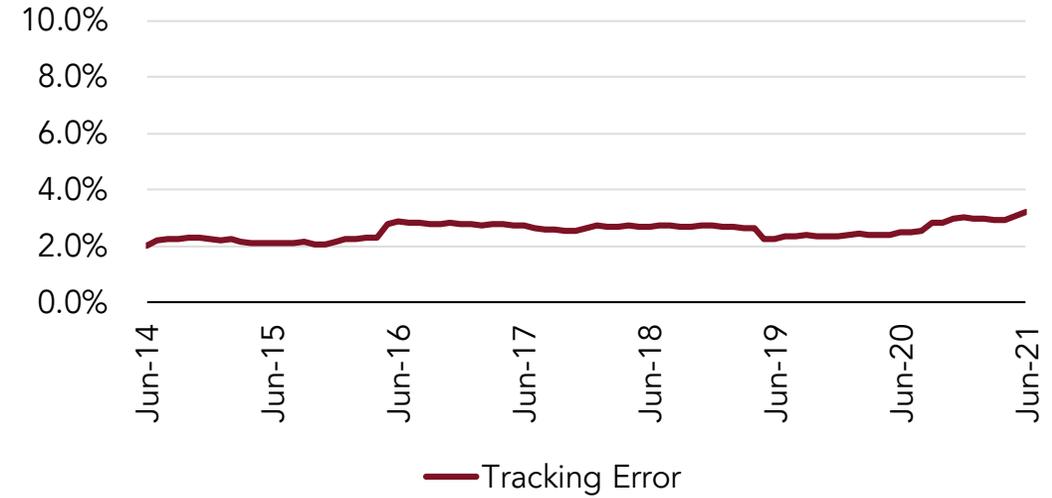
June 30, 2021

Relative Returns & Risk



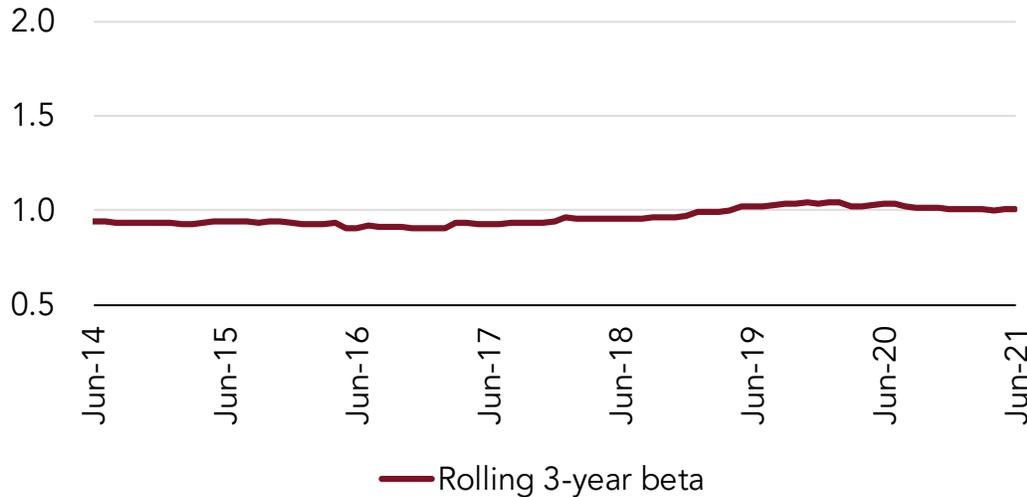
Manager Above

Tracking Error



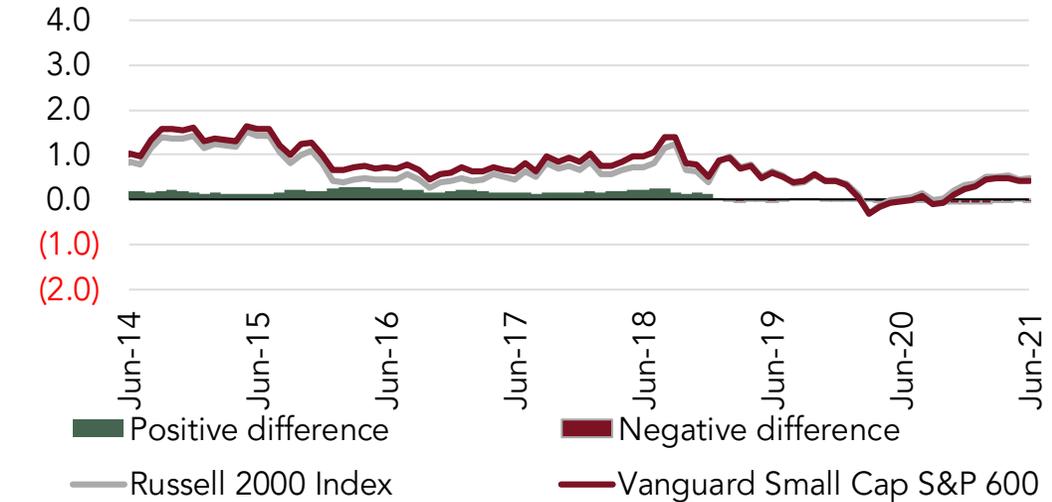
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Characteristics
Virtus Kar Small Cap Fund

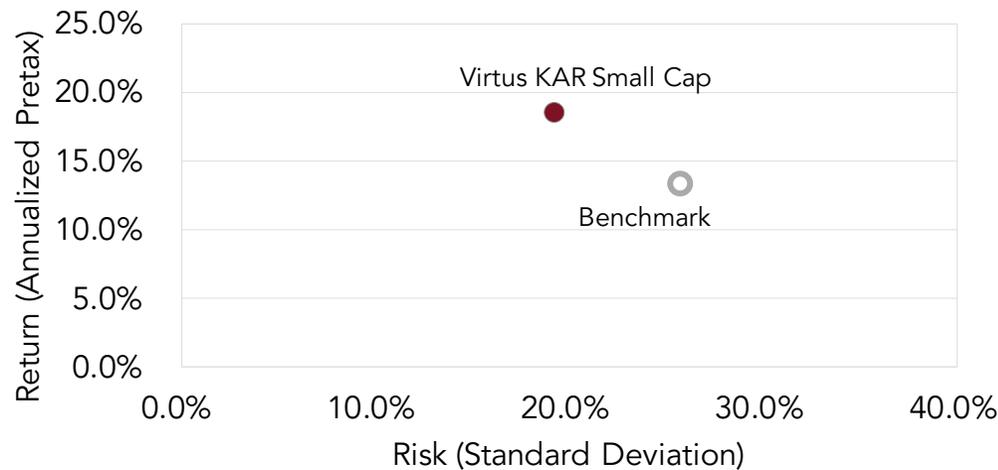
June 30, 2021

Characteristics

Characteristic	Virtus KAR Small Cap		Russell 2000
	3/31/21	6/30/21	6/30/21
No. of Securities	27	27	2,000
P/E Ratio	25.1x	27.2x	18.5x
Price/Book Ratio	5.6x	5.8x	3.8x
Avg Mkt Cap (\$B)	\$5.1	\$7.1	\$3.4
% in Top 10 Holdings	50.3%	48.9%	3.5%

Vanguard, Russell

Three-Year Risk/Return



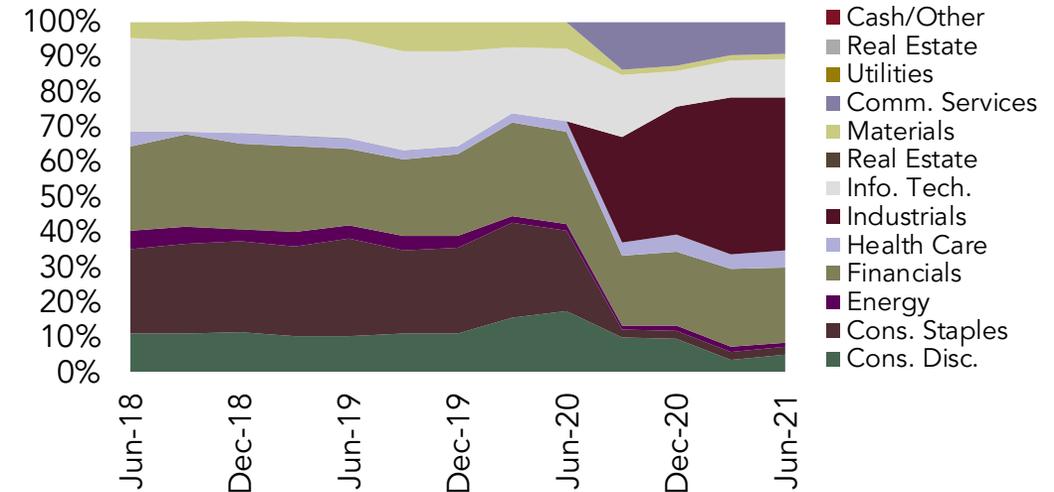
Vanguard, Russell

Mandate and Objective

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

Vanguard, Russell

Historical Region Distribution



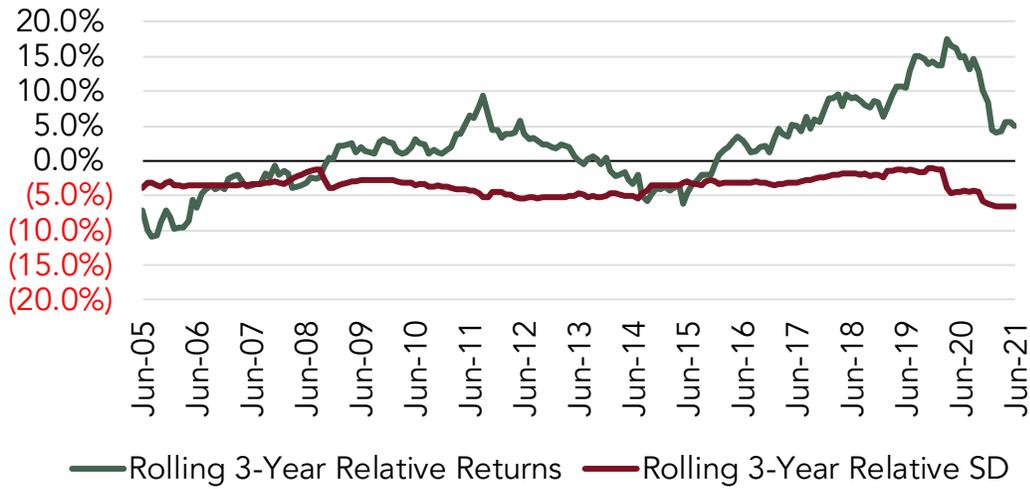
Vanguard, Russell



Characteristics Virtus Kar Small Cap Fund

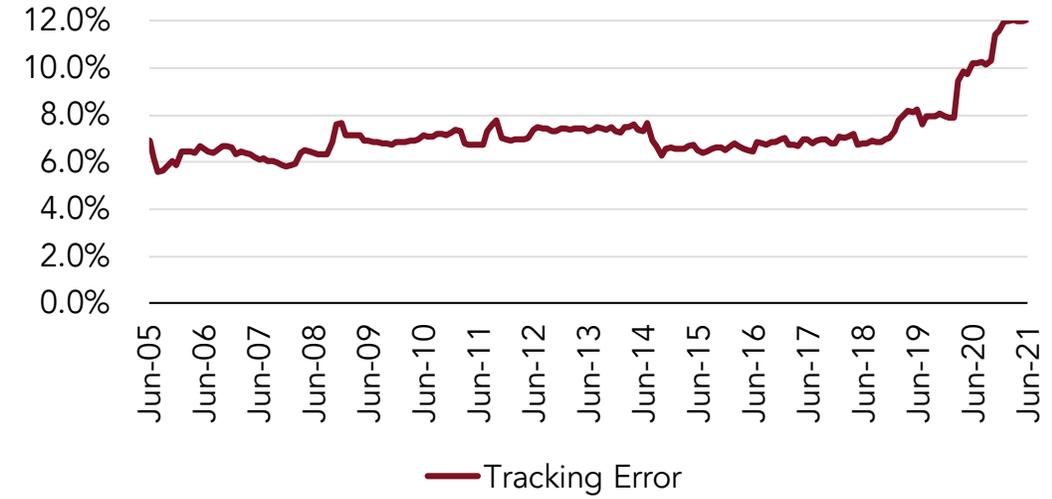
June 30, 2021

Relative Returns & Risk



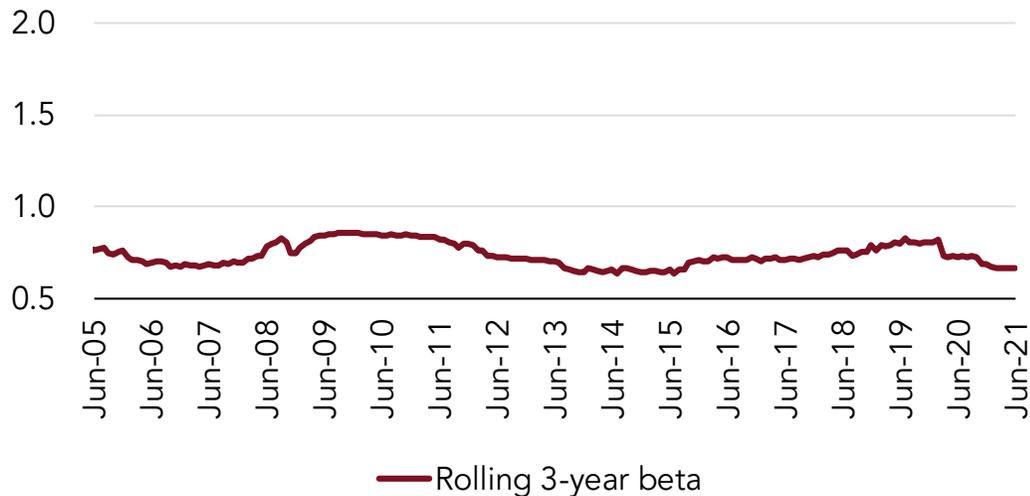
Manager Above

Tracking Error



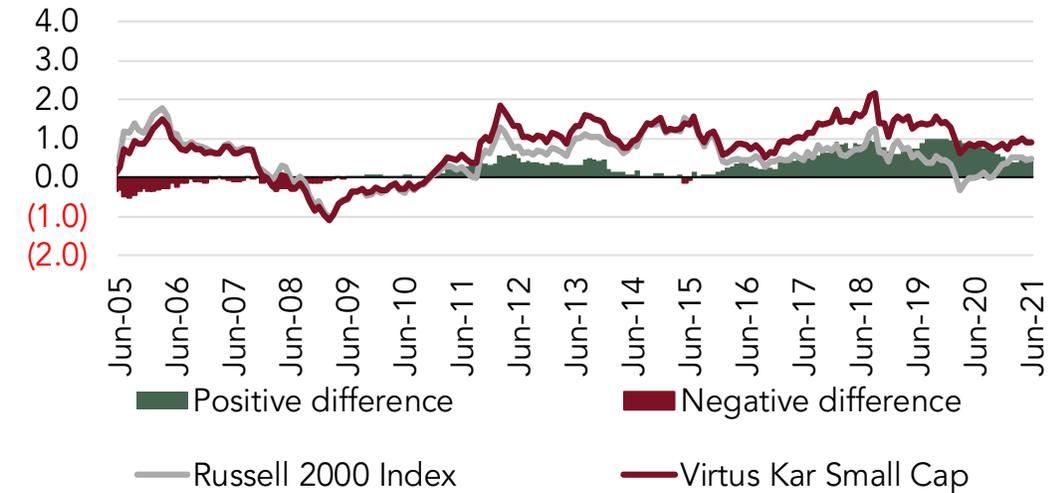
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

June 30, 2021

41

International Equity

Net of Fees

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
International Equity Composite	\$59,910	4.6%	5.68%	9.12%	41.44%	11.26%	12.38%	6.25%	7.00%	May-13
Blended Benchmark ²			<u>5.65%</u>	<u>9.65%</u>	<u>37.08%</u>	<u>9.02%</u>	<u>10.89%</u>	<u>5.45%</u>	<u>6.34%</u>	
Relative Performance			0.03%	(0.53%)	4.35%	2.24%	1.50%	0.80%	0.66%	
Vanguard Total International Stock Fund	\$31,917	2.5%	5.53%	9.71%	36.54%	9.66%	11.16%	5.68%	6.59%	May-13
FTSE Global All Cap ex US Index			<u>5.65%</u>	<u>9.65%</u>	<u>37.08%</u>	<u>9.54%</u>	<u>11.18%</u>	<u>5.62%</u>	<u>6.53%</u>	
Relative Performance			(0.11%)	0.05%	(0.55%)	0.12%	(0.03%)	0.06%	0.06%	
City of London	\$15,086	1.2%	4.89%	10.26%	52.67%	-	-	-	12.25%	Aug-18
FTSE Global All Cap ex US Index			<u>5.64%</u>	<u>9.64%</u>	<u>37.07%</u>	-	-	-	<u>8.99%</u>	
Relative Performance			(0.75%)	0.62%	15.60%	-	-	-	3.26%	
EuroPacific Growth Fund	\$12,907	1.0%	6.97%	6.51%	40.16%	13.83%	-	-	13.83%	Jul-18
FTSE Global All Cap ex US Index			<u>5.64%</u>	<u>9.64%</u>	<u>37.07%</u>	<u>9.53%</u>	-	-	<u>9.53%</u>	
Relative Performance			1.32%	(3.14%)	3.10%	4.30%	-	-	4.30%	



CARDINAL

Characteristics
Vanguard Total International
Stock Fund

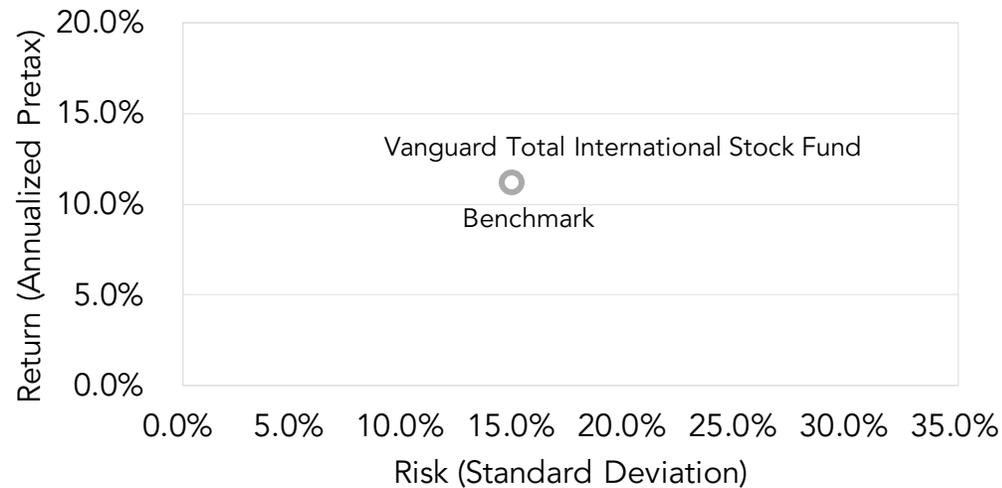
June 30, 2021

Characteristics

Characteristic	Vanguard Total Intl Stock Fund		FTSE Global All Cap ex US Index 6/30/21
	3/31/21	6/30/21	
No. of Holdings	7,509	7,525	7,382
P/E Ratio	20.1x	14.2x	14.3x
Price/Book Ratio	1.8x	1.7x	1.7x
Avg Mkt Cap (billion)	\$32.2	\$33.4	\$33.5
Dividend Yield	2.2%	2.2%	2.2%
Return on Equity	12.2%	12.2%	12.2%
% in Top 10 Holdings	10.1%	10.0%	10.0%

Vanguard, FTSE

Five-Year Risk/Return



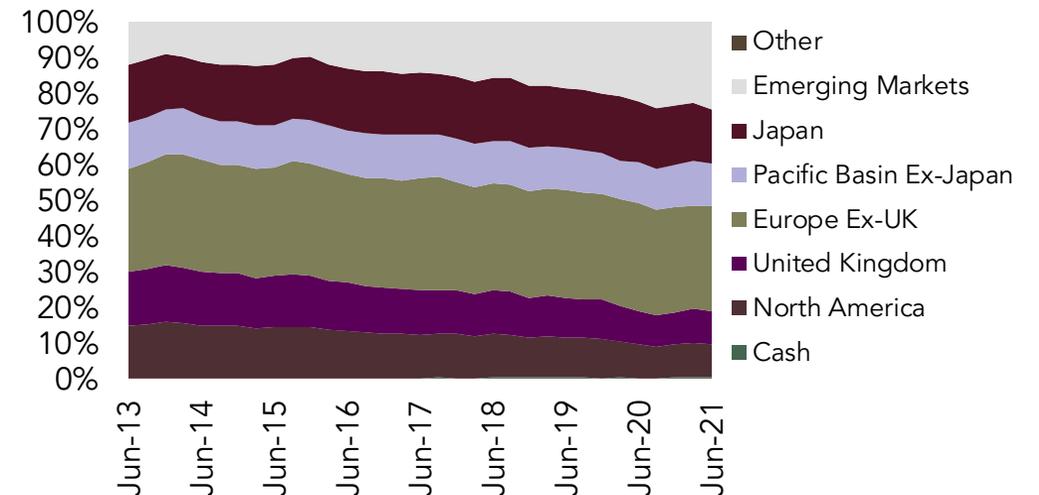
Vanguard, FTSE

Mandate and Objective

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

Vanguard, FTSE

Historical Country Distribution



Vanguard, FTSE

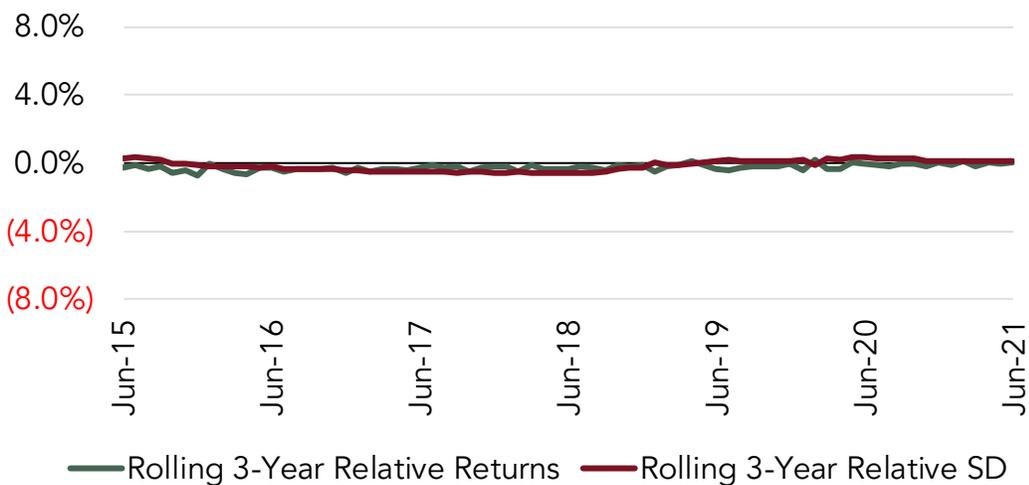


CARDINAL

Characteristics Vanguard Total International Stock Fund

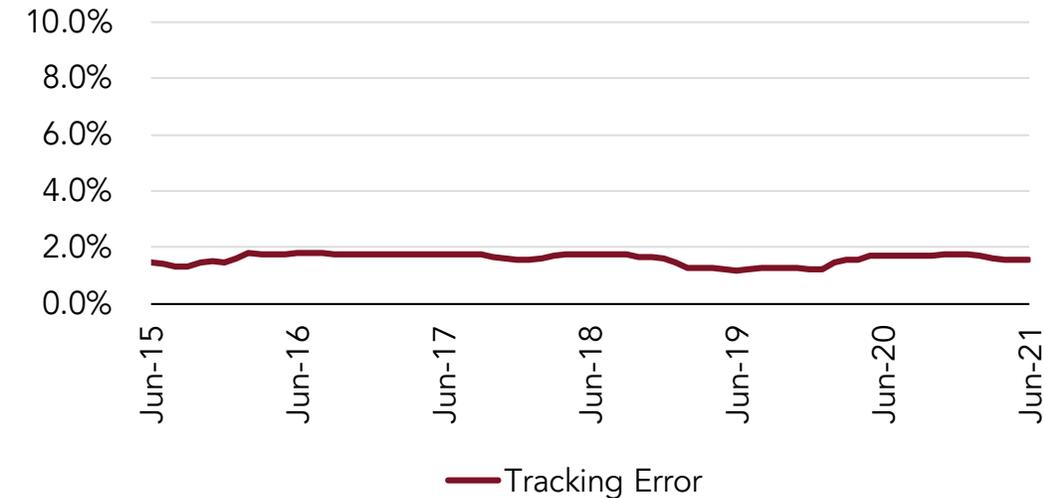
June 30, 2021

Relative Returns & Risk



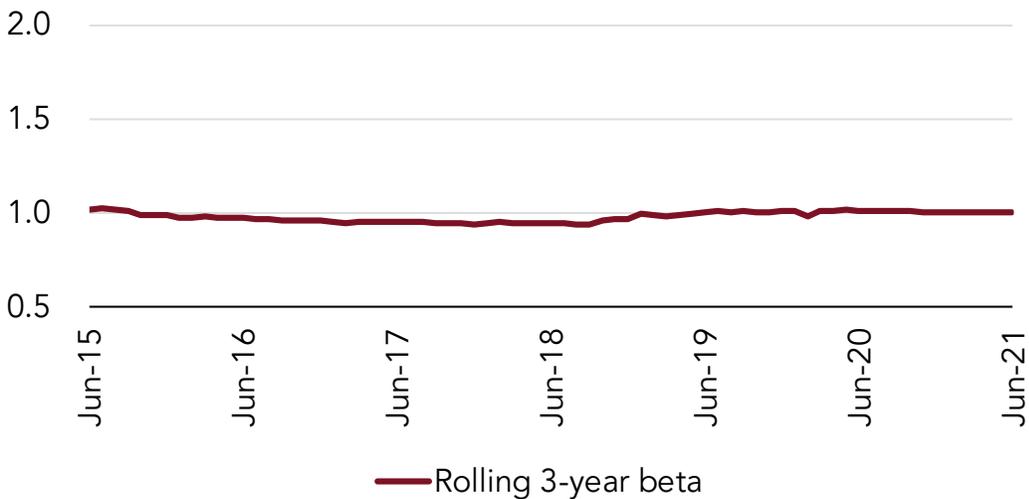
Vanguard, FTSE

Tracking Error



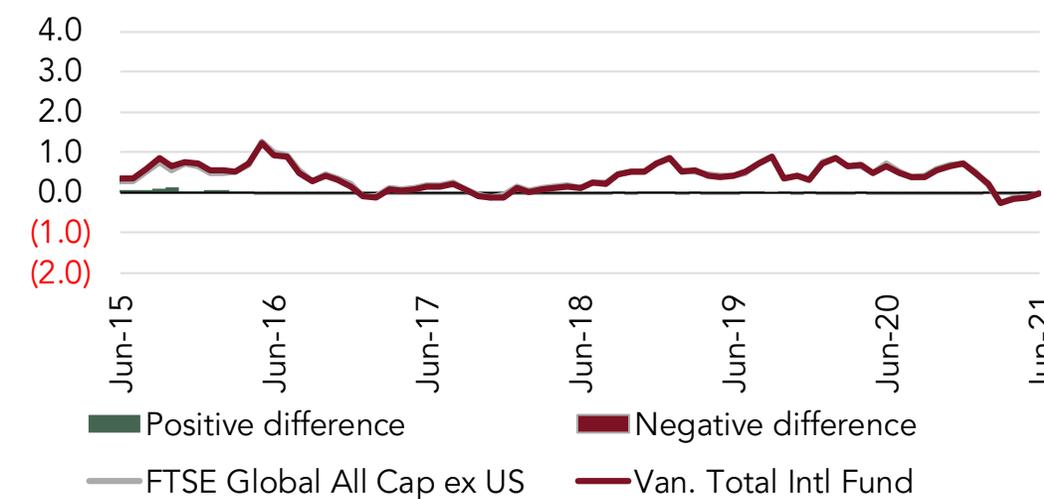
Vanguard, FTSE

Beta



Vanguard, FTSE

Sharpe Ratio



Vanguard, FTSE



CARDINAL

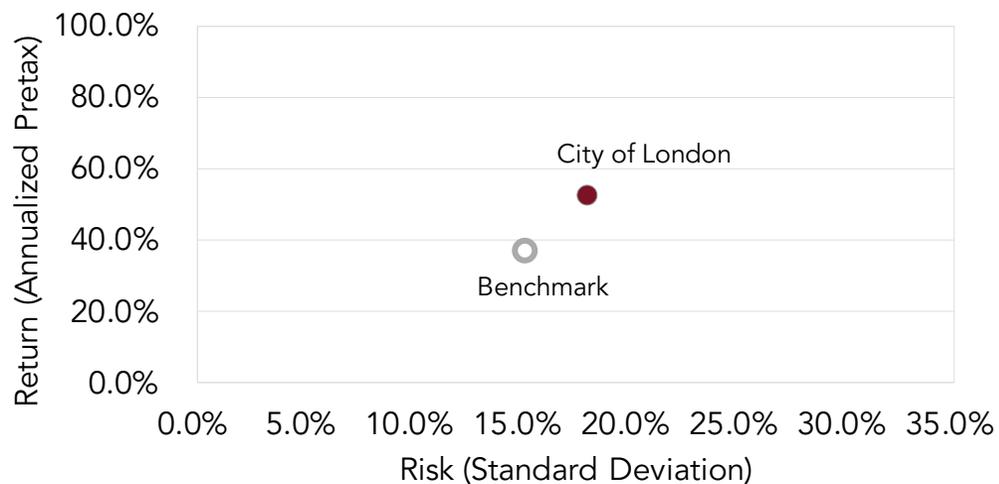
Characteristics
City of London

Characteristics

Characteristic	City of London		FTSE Global All Cap ex-US Index 6/30/21
	3/31/21	6/30/21	
No. of Holdings	51	53	7,382
P/E Ratio	23.8x	21.7x	14.3x
Price/Book Ratio	1.9	2.1x	1.7x
Avg Mkt Cap (\$B)	\$12.6	\$13.3	\$33.5
Dividend Yield	1.9%	2.0%	2.2%
Return on Equity	8.2%	9.2%	12.2%
% in Top 10 Holdings	36.2%	35.1%	10.0%

City of London, FTSE

One-Year Risk/Return



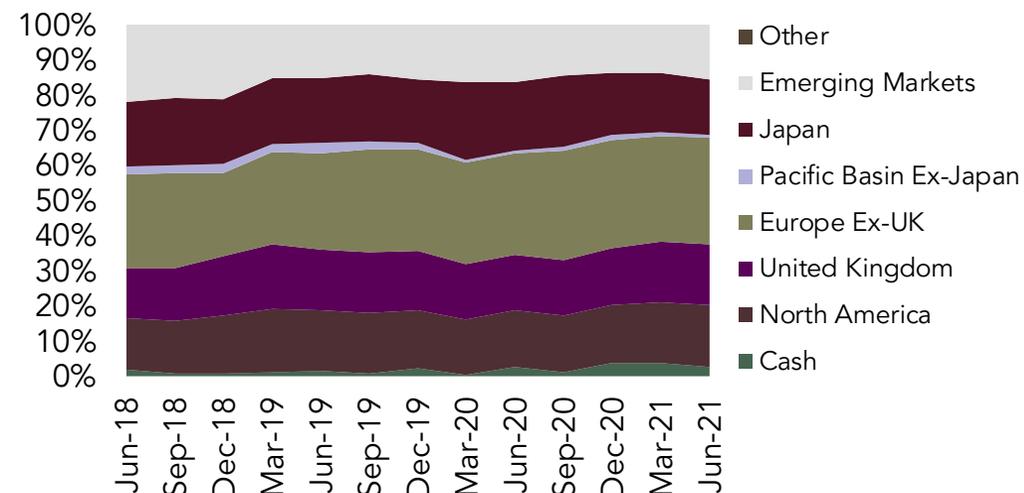
City of London, FTSE

Mandate and Objective

- Actively managed International Equity Commingled Fund
- Inception: August 2018
- Objective: Exceed total return of the FTSE Global All Cap ex U.S.
- Annual Fee = 0.70%

City of London, FTSE

Historical Regions Distribution



City of London, FTSE

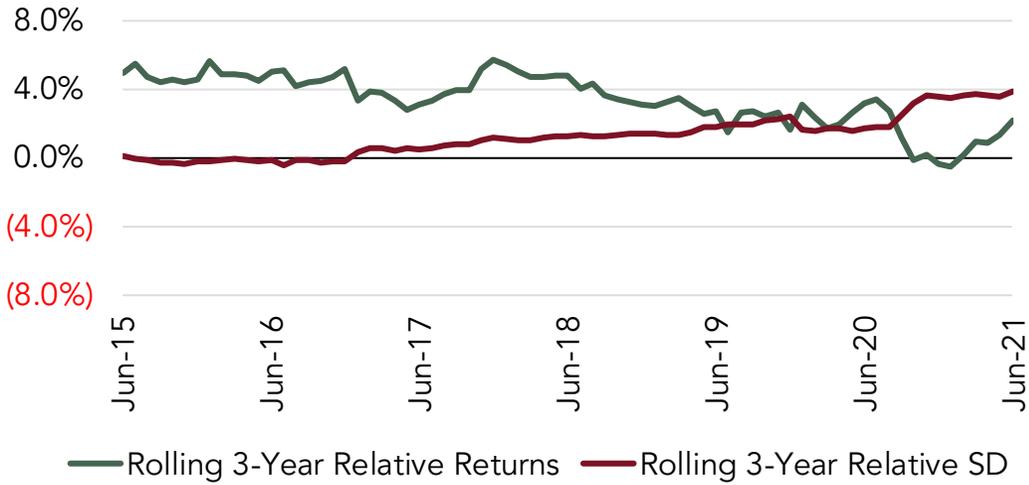


CARDINAL

Characteristics City of London

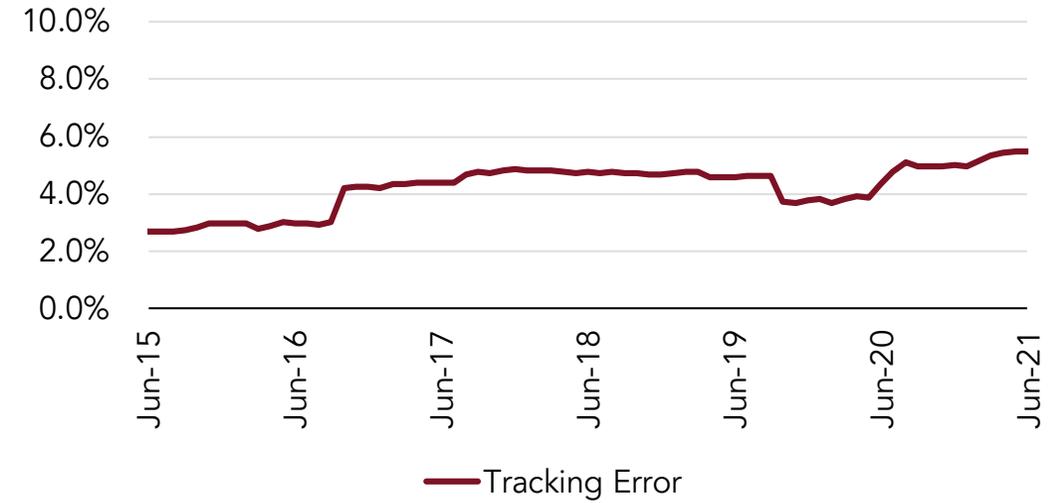
June 30, 2021

Relative Returns & Risk



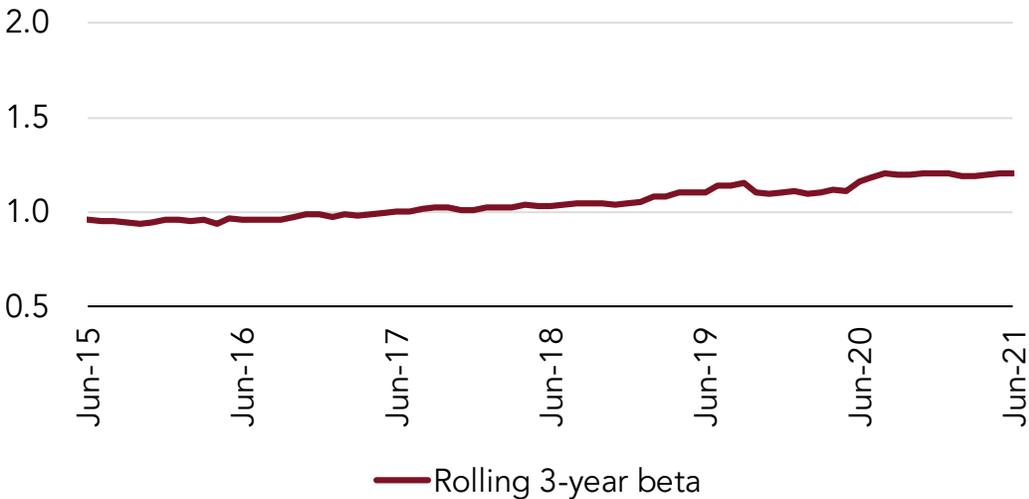
City of London

Tracking Error



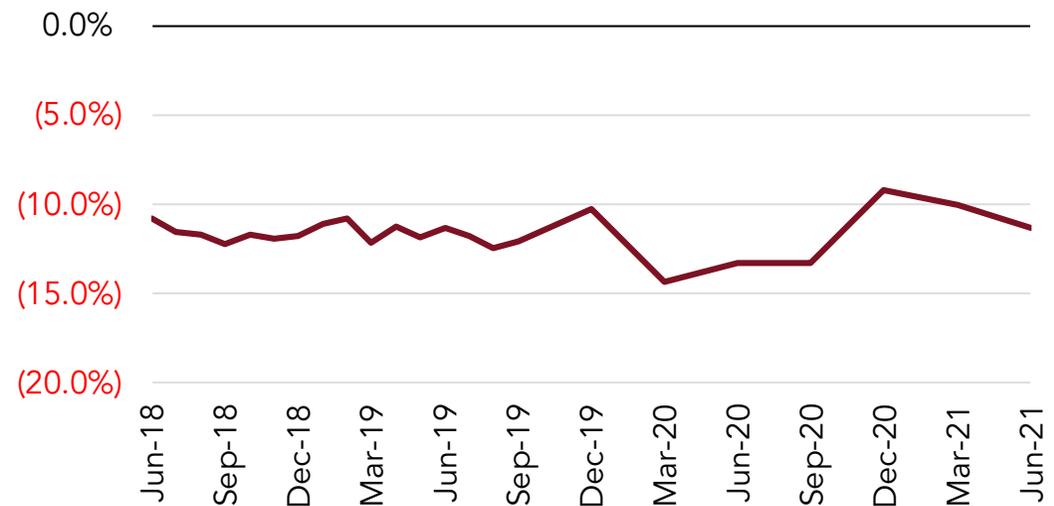
City of London

Beta



City of London

Discount to NAV



City of London



CARDINAL

Characteristics
EuroPacific Growth Fund

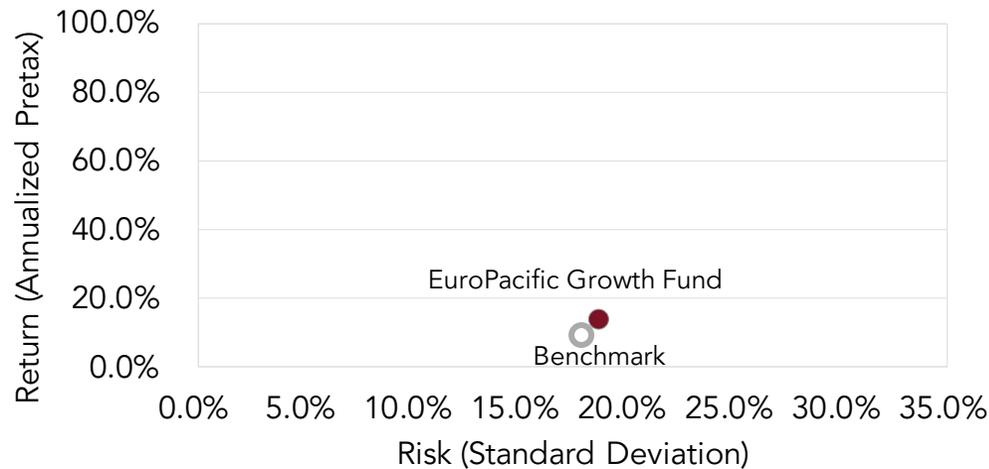
June 30, 2021

Characteristics

Characteristic	EuroPacific		FTSE Global All Cap ex US Index 6/30/21
	3/31/21	6/30/21	
No. of Holdings	330	290	7,382
P/E Ratio	21.4x	20.8x	14.3x
Price/Book Ratio	2.5x	2.5x	1.7x
Avg Mkt Cap (\$B)	\$60.6	\$63.9	\$33.5
Dividend Yield	0.5%	0.5%	2.2%
Return on Equity	12.7%	13.4%	12.2%
% in Top 10 Holdings	22.7%	23.4%	10.0%

American Funds, FTSE

Three-Year Risk/Return



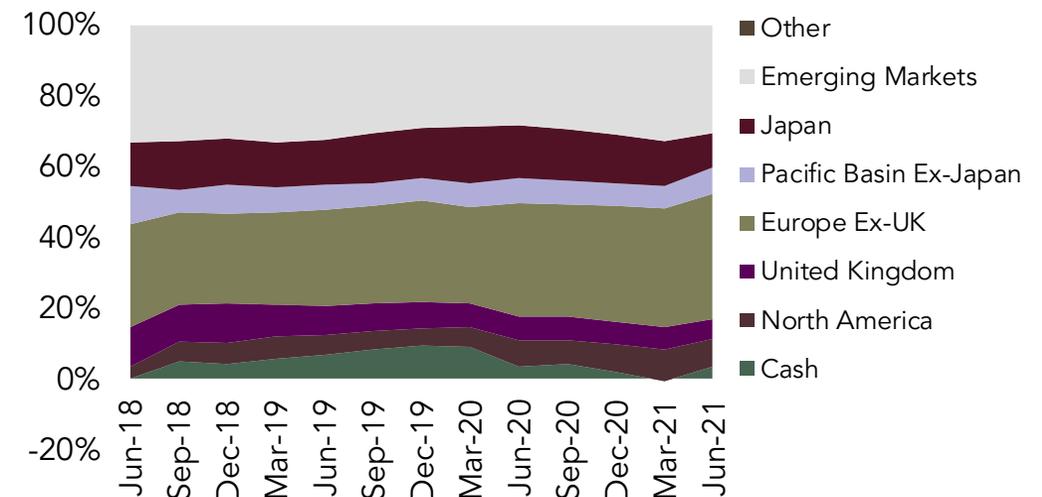
American Funds, FTSE

Mandate and Objective

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

American Funds, FTSE

Historical Regions Distribution



American Funds, FTSE



CARDINAL

Characteristics EuroPacific Growth Fund

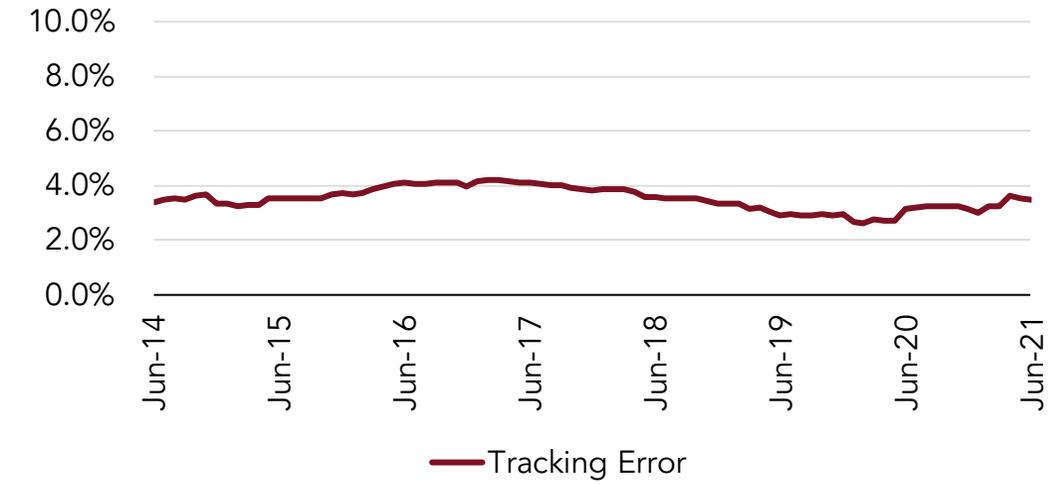
June 30, 2021

Relative Returns & Risk



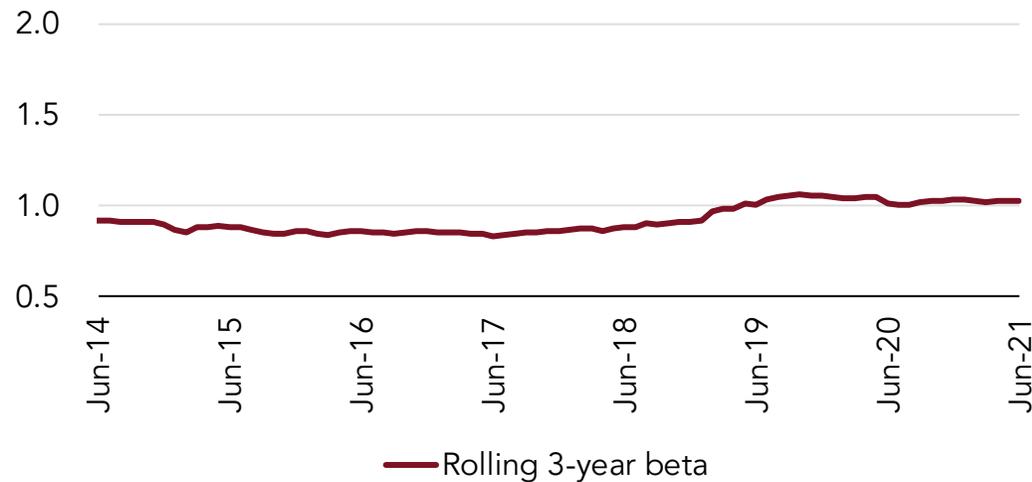
Manager Above

Tracking Error



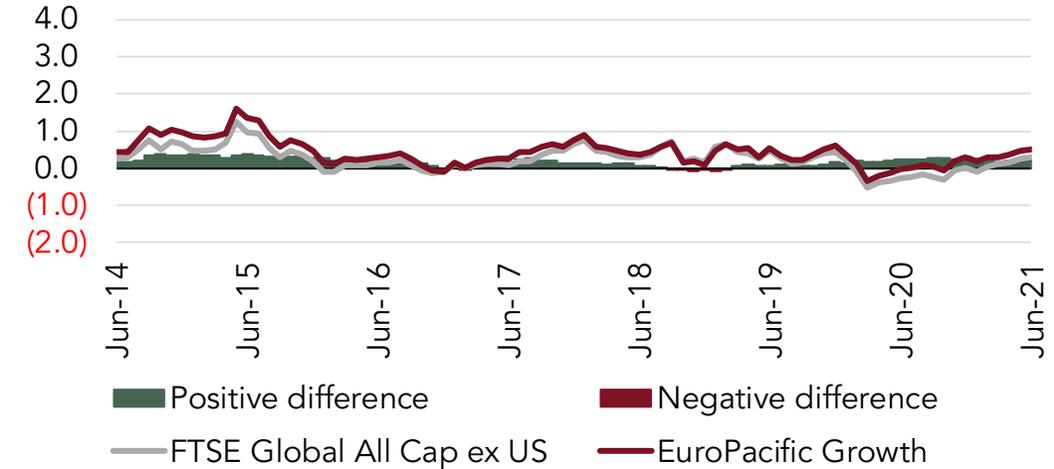
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Low Volatility

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Vanguard Global Minimum Volatility	\$71,674	5.5%	4.12%	7.43%	17.29%	-	-	-	2.96%	Dec-19
FTSE All-World Index			7.24%	12.26%	39.05%	-	-	-	20.73%	
Relative Performance			(3.12%)	(4.83%)	(21.77%)	-	-	-	(17.76%)	

Wells Fargo, Vanguard, Cardinal

- The Vanguard Global Minimum has underperformed for all reporting time periods.

June 30, 2021



CARDINAL

Characteristics
Vanguard Minimum Volatility

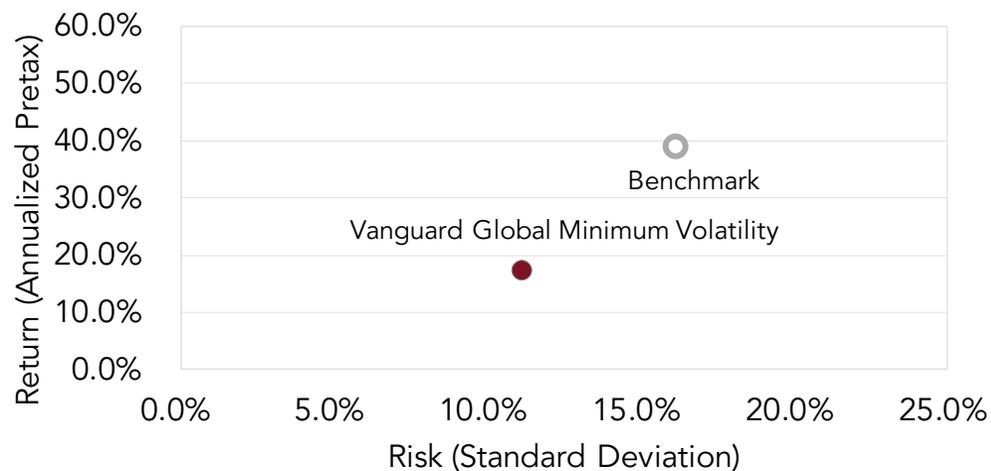
June 30, 2021

Characteristics

Characteristic	Vanguard Min. Vol.		FTSE All-World 6/30/21
	3/31/21	6/30/21	
No. of Securities	305	295	4,037
P/E Ratio	22.5x	23.1x	20.7x
Price/Book Ratio	3.2x	3.2x	2.9x
Avg Mkt Cap (\$B)	\$24.2	\$27.4	\$16.6
% in Top 10 Holdings	16.5%	16.7%	14.8%

Vanguard, FTSE

One-Year Risk/Return



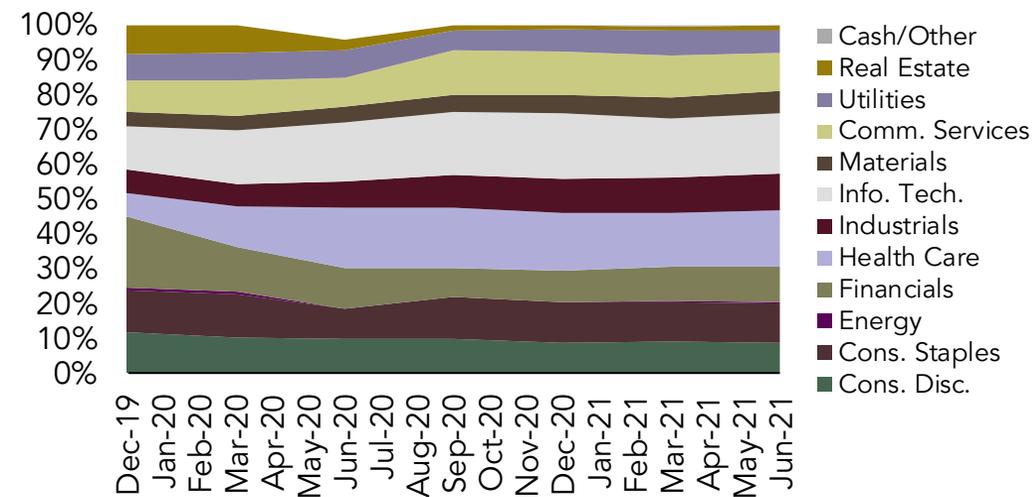
Vanguard, FTSE

Mandate and Objective

- Passively managed equity index fund (VMNVX)
- Inception; November 2019
- Objective: Exceed total return of the FTSE All-World Index
- Annual Fee = 0.14%

Vanguard, FTSE

Historical Sector Distribution



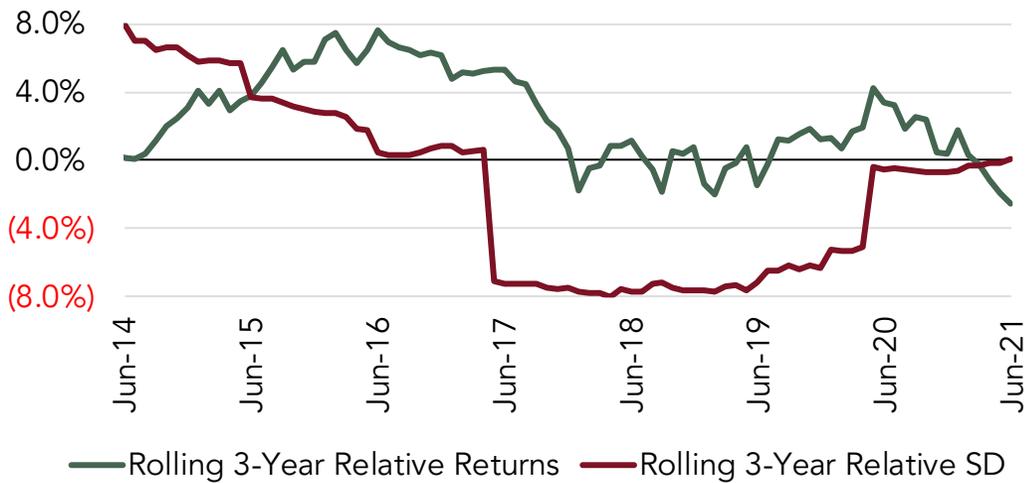
Vanguard, FTSE



Characteristics Vanguard Minimum Volatility

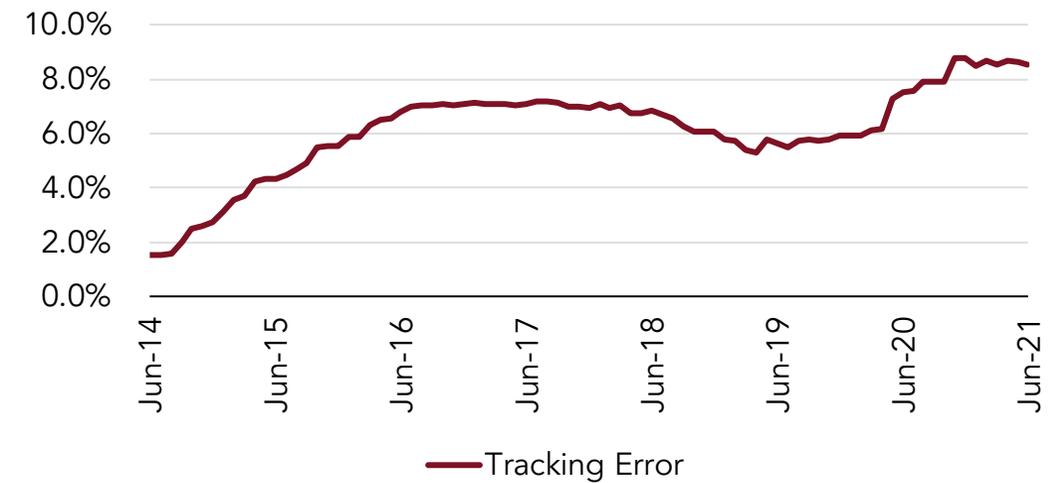
June 30, 2021

Relative Returns & Risk



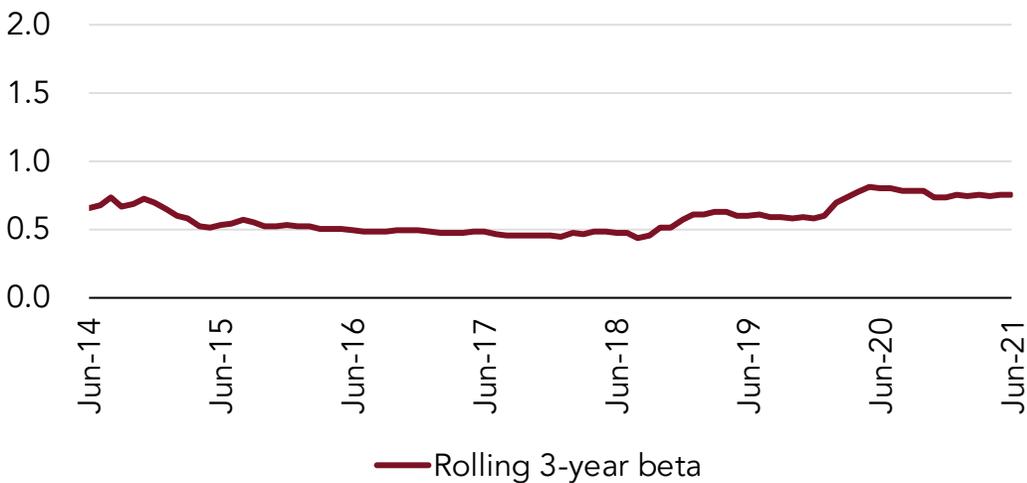
Manager Above

Tracking Error



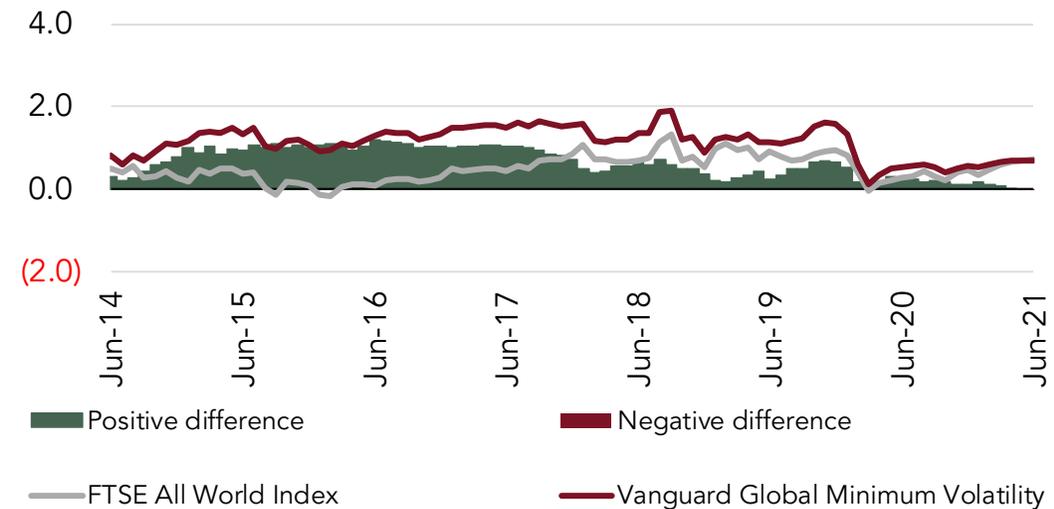
Manager Above

Beta



Manager Above

Sharpe Ratio



Manager Above



CARDINAL

Performance

Private Real Estate – Modified Dietz

Portfolio	Market Value (\$000s)	% Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Private Real Estate Composite	\$40,757	3.1%	5.36%	8.56%	12.07%	-	-	-	6.28%	Jan-20
Blended Benchmark ²			<u>3.72%</u>	<u>5.70%</u>	<u>7.13%</u>	-	-	-	<u>4.80%</u>	
Relative Performance			1.64%	2.86%	4.94%	-	-	-	1.48%	
Invesco US Income Fund LP	\$17,331	1.3%	7.20%	12.29%	18.36%	-	-	-	10.15%	Jan-20
NCREIF Open End Diversified Core			<u>3.72%</u>	<u>5.70%</u>	<u>7.13%</u>	-	-	-	<u>4.80%</u>	
Relative Performance			3.48%	6.59%	11.23%	-	-	-	5.35%	
AEW Core Property Trust	\$23,427	1.8%	4.04%	6.04%	7.99%	-	-	-	8.02%	Jul-20
NCREIF Open End Diversified Core			<u>3.72%</u>	<u>5.70%</u>	<u>7.13%</u>	-	-	-	<u>7.13%</u>	
Relative Performance			0.32%	0.34%	0.86%	-	-	-	0.89%	

Wells Fargo, AEW, Invesco, Cardinal

- Invesco and AEW outperformed for all reporting time periods. Since inception Invesco outperformed the relative benchmark by 535 bps.

June 30, 2021



CARDINAL

Characteristics
Invesco U.S. Income Fund

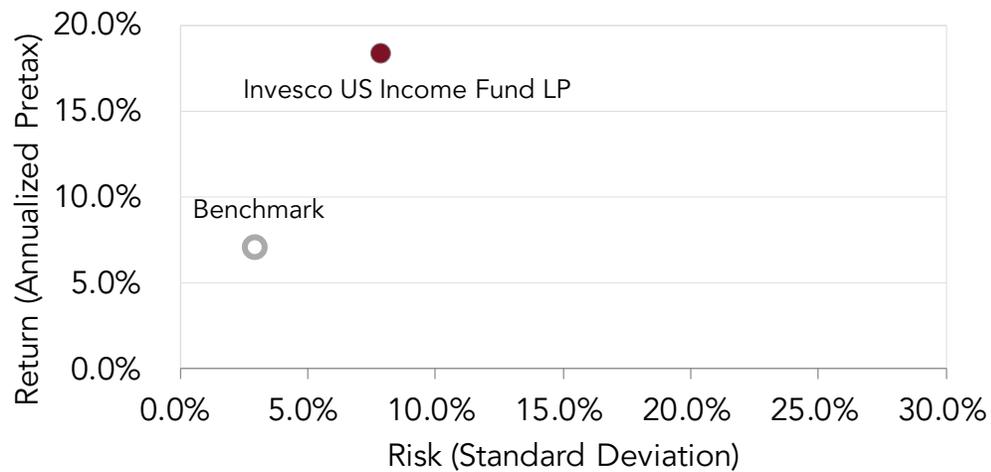
June 30, 2021

Characteristics

Characteristic	Invesco U.S. Income Fund	
	3/31/21	6/30/21
Investors	23	23
Gross Asset Value	\$2.4M	\$2.6M
Portfolio Leased	95.0%	95.3%
Contributions	\$78.8M	\$59.6M
Trailing 4Q Gross Dist. Yield	5.3%	5.4%

Invesco

One-Year Risk/Return



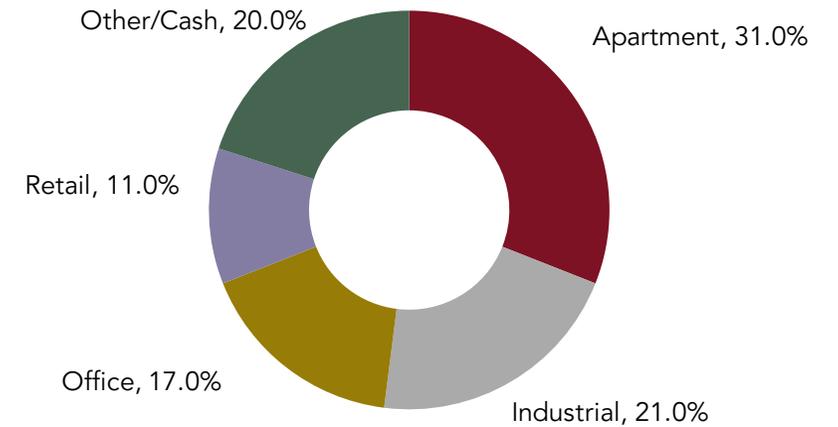
Invesco

Mandate

- Actively managed private real estate fund
- Inception: January 2020
- Objective: Exceed total return of the MSCI U.S. REIT
- Annual Fee = 1.20% on the first \$50M, and 1.10% from \$50M-100M and then 1.00% for the remaining.

Invesco

Property Type Breakdown



Invesco



CARDINAL

Characteristics
AEW Core Property Trust

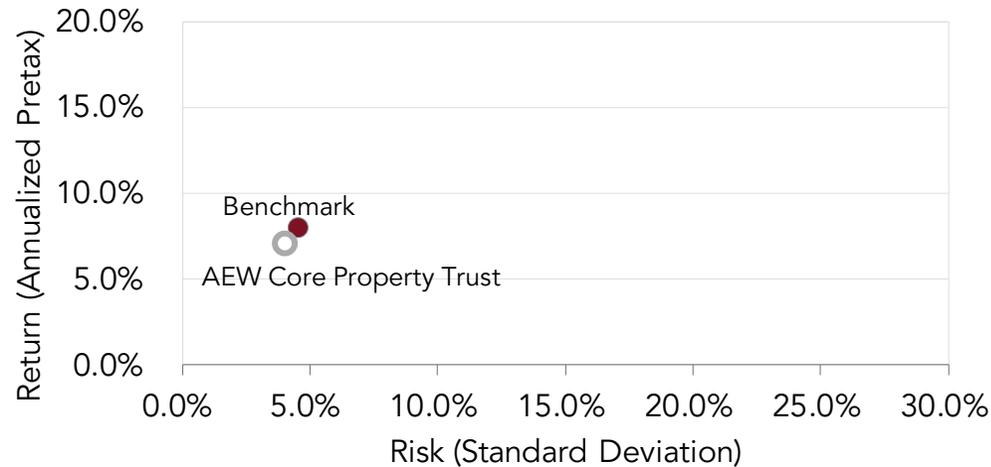
June 30, 2021

Characteristics

Characteristic	AEW Core Trust Fund	
	3/31/21	6/30/21
Investors	390	401
Gross Asset Value	\$7.1M	\$7.7M
Portfolio Leased	94.0%	96.0%
Contributions	\$5.0M	\$54.0M
Weighted Avg Int. Rate	3.4%	3.4%

AEW

One-Year Risk/Return



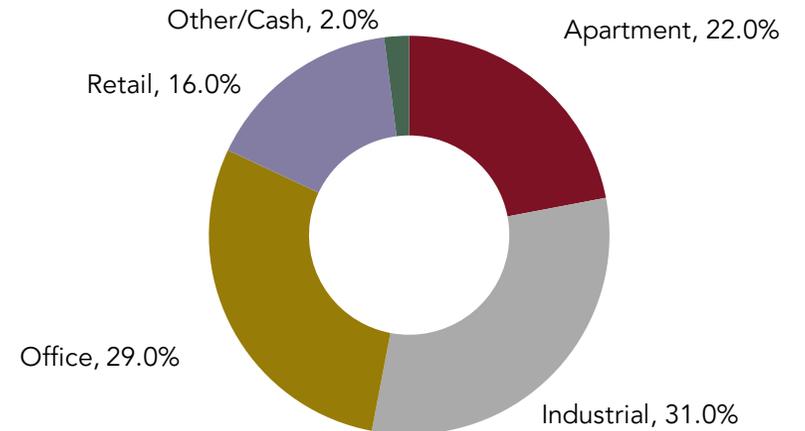
AEW

Mandate

- Actively managed private real estate fund
- Inception: July 2020
- Objective: Exceed total return of the MSCI U.S. REIT
- Annual Fee = 1.10% on the first \$10M, and 1.10% from \$10M-25M and then 0.85% from \$25-\$50M, 0.80% from \$50M-\$100M, and 0.75 over \$100M

AEW

Property Type Breakdown



AEW



Endnotes

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

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