

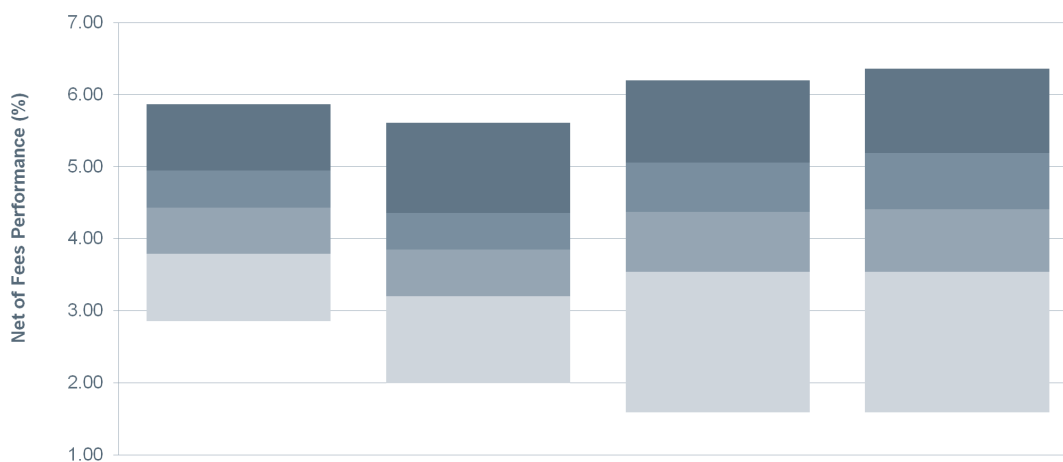
2023 Q1 Peer Group Analysis

Each quarter RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health & Welfare, High Net Worth, Insurance, Operating Reserve, Public, and Endowment & Foundation clients.

Percentile rankings give insight into how a fund fared relative to peers. In the below exhibits, **as of March 31, 2023**, the 5th to 95th Percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

Quarter to Date & Calendar Year to Date

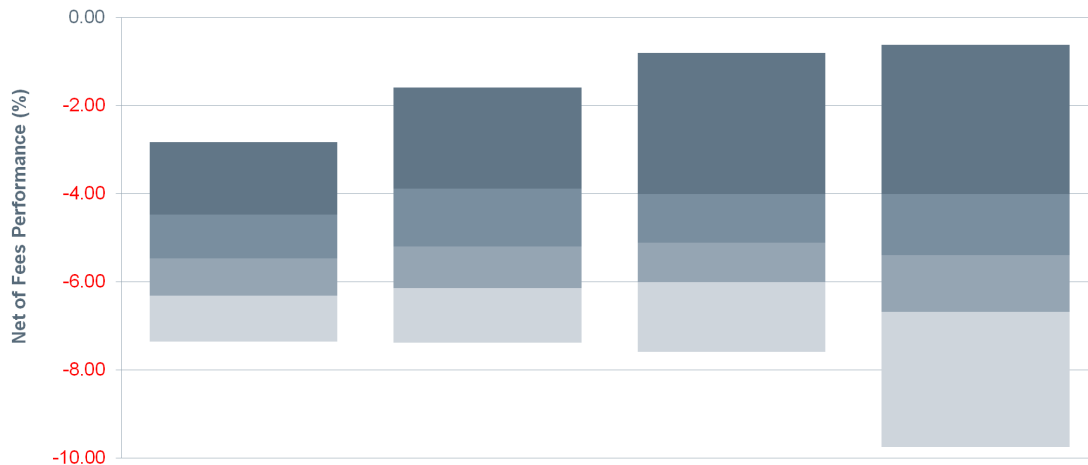
- During the 1st quarter of 2023, defensive and risk assets generally provided positive returns, despite headlines focusing on the failure of multiple banks in March.
- Institutional investment portfolios across client types experienced a similar dynamic, earning positive returns during the quarter.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	5.87	5.61	6.20	6.36
1st Quartile	4.95	4.36	5.06	5.19
Median	4.43	3.85	4.37	4.41
3rd Quartile	3.79	3.20	3.54	3.54
95th Percentile	2.86	2.00	1.59	1.59
Population	433	295	564	2,387

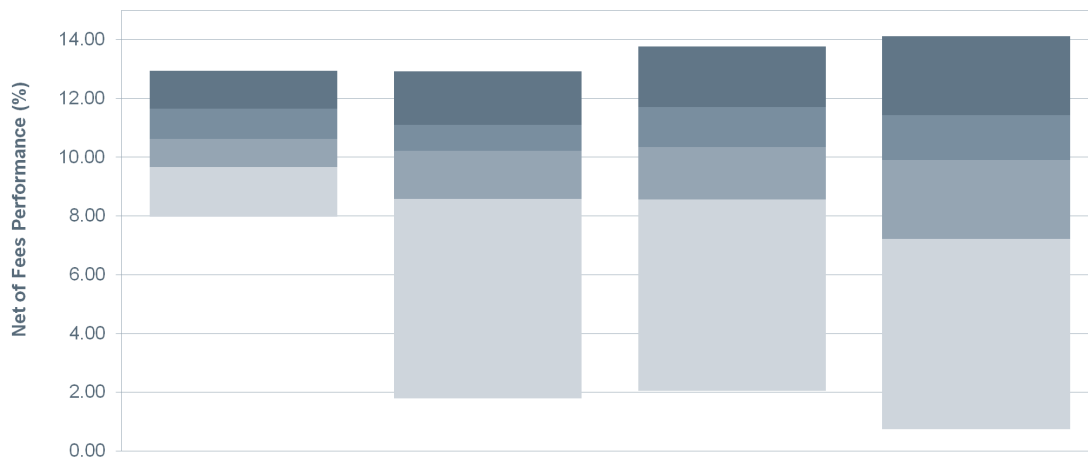
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	-2.83	-1.59	-0.81	-0.63
1st Quartile	-4.47	-3.89	-4.01	-4.01
Median	-5.47	-5.20	-5.11	-5.40
3rd Quartile	-6.32	-6.14	-6.01	-6.68
95th Percentile	-7.36	-7.38	-7.59	-9.75
Population	423	282	496	2,197

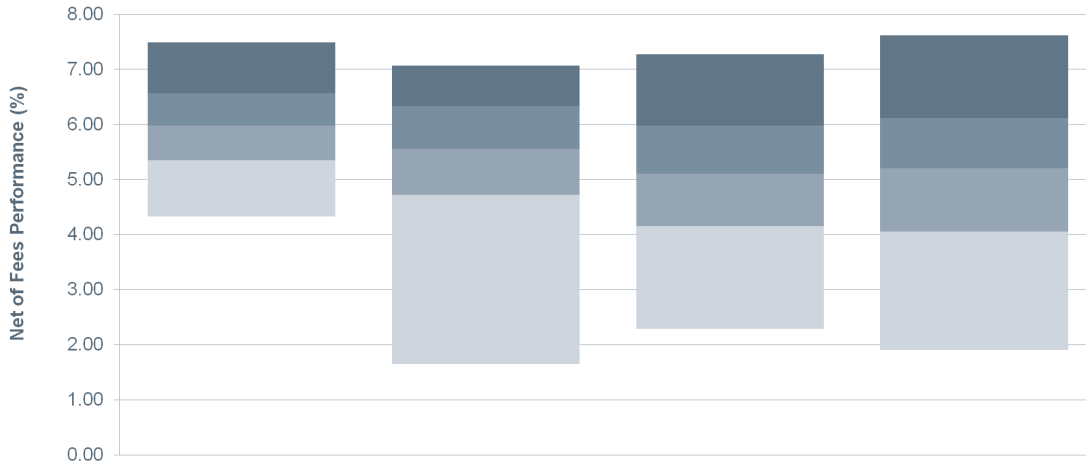
3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	12.95	12.93	13.77	14.12
1st Quartile	11.66	11.11	11.70	11.43
Median	10.62	10.21	10.34	9.91
3rd Quartile	9.66	8.58	8.56	7.22
95th Percentile	7.98	1.79	2.05	0.75
Population	412	266	457	2,017

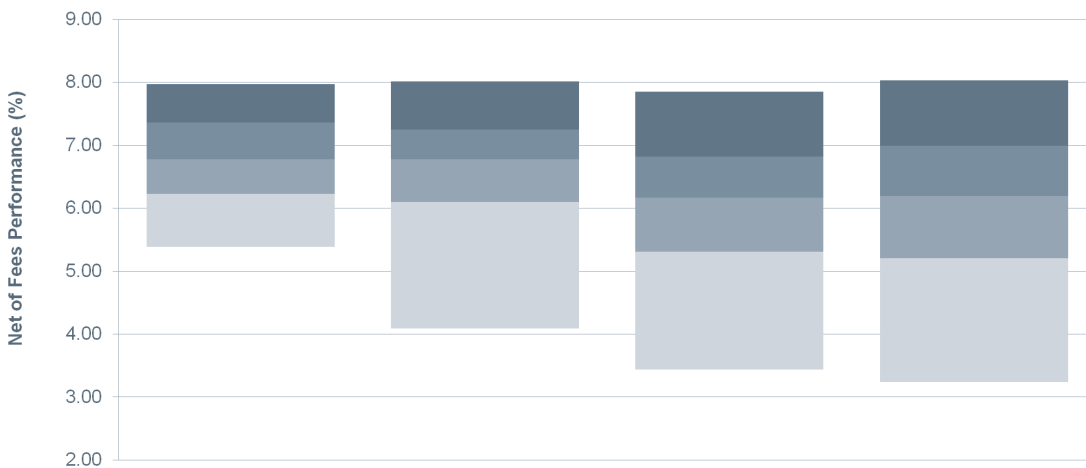
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.49	7.07	7.27	7.62
1st Quartile	6.57	6.33	5.98	6.12
Median	5.98	5.56	5.11	5.20
3rd Quartile	5.35	4.72	4.15	4.06
95th Percentile	4.33	1.65	2.29	1.91
<i>Population</i>	401	257	420	1,883

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.97	8.01	7.85	8.03
1st Quartile	7.36	7.25	6.82	6.99
Median	6.78	6.78	6.17	6.19
3rd Quartile	6.23	6.10	5.31	5.21
95th Percentile	5.39	4.09	3.44	3.24
<i>Population</i>	339	223	311	1,470

Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Disclaimer of Warranties and Limitation of Liability

This document was prepared by RVK, Inc. (RVK) and may include information and data from third party sources. While RVK has taken reasonable care to ensure the accuracy of the information or data, we make no warranties and disclaim responsibility for the inaccuracy or incompleteness of information or data provided or for methodologies that are employed by any external source. This document is not intended to convey any guarantees as to the future performance of investment products, asset classes, or capital markets.

About RVK

RVK was founded in 1985 to focus exclusively on investment consulting and today employs over 100 professionals. The firm is headquartered in Portland, Oregon, with regional offices in Boise, Chicago, and New York City. RVK is one of the five largest consulting firms in the world, as reported by *Pensions & Investments' 2022 Special Report—Consultants*. Additionally, in April 2023, RVK received a notable award as a *Coalition Greenwich Quality Leader* among large US investment consultants, based on Greenwich's 2022 study. Coalition Greenwich is an industry-recognized third-party firm which asks plan sponsors to rank their consultants on a series of key metrics. Notably, RVK is the only firm among large US consultants to receive an award for a sixth consecutive year. Coalition Greenwich issued the award on April 25, 2023 based on their February through November 2022 study. No direct or indirect compensation has been paid by RVK in connection with obtaining or using this award. To read more about the Greenwich award, please refer to the following URL: <https://www.greenwich.com/asset-management/investment-consultants-support-us-asset-owners-volatile-markets>. RVK's diversified client base of nearly 200 clients spans 30 states, and covers endowments, foundations, corporate and public defined benefit and contribution plans, Taft-Hartley plans, and high-net-worth individuals and families. The firm is independent, employee-owned, and derives 100% of its revenue from clients for investment consulting services.