

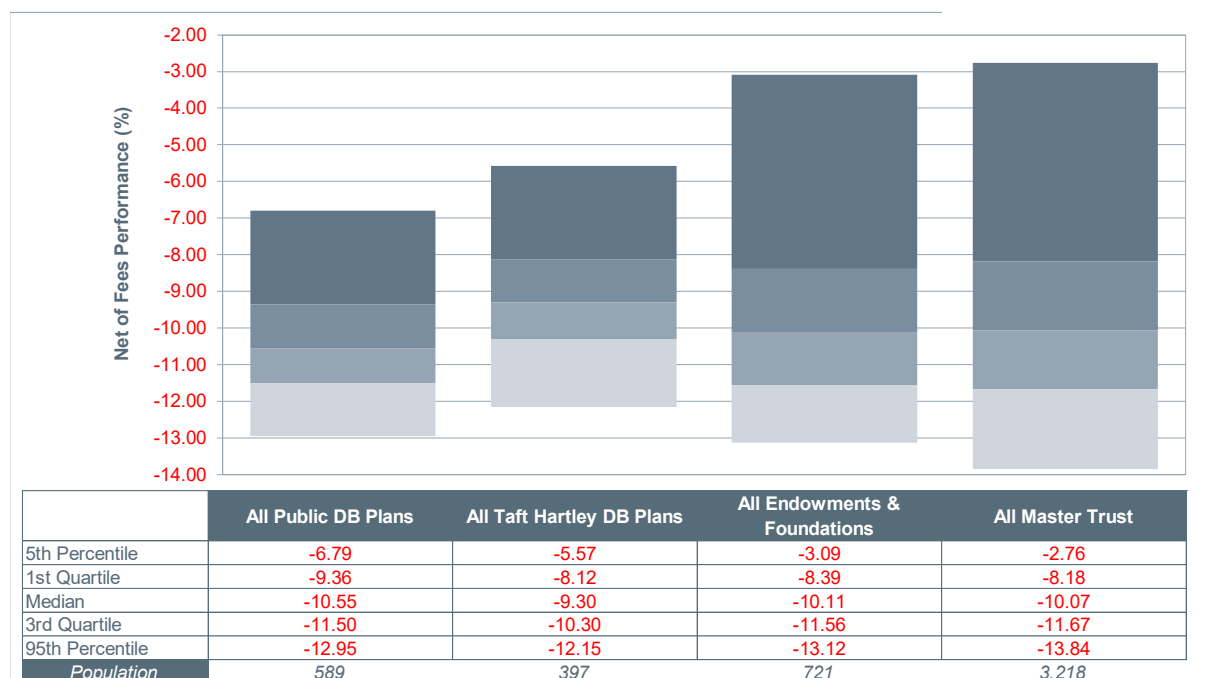
## 2022 Q2 Peer Group Analysis

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 June 30, 2022**, the 5th to 95th Percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

### Quarter to Date

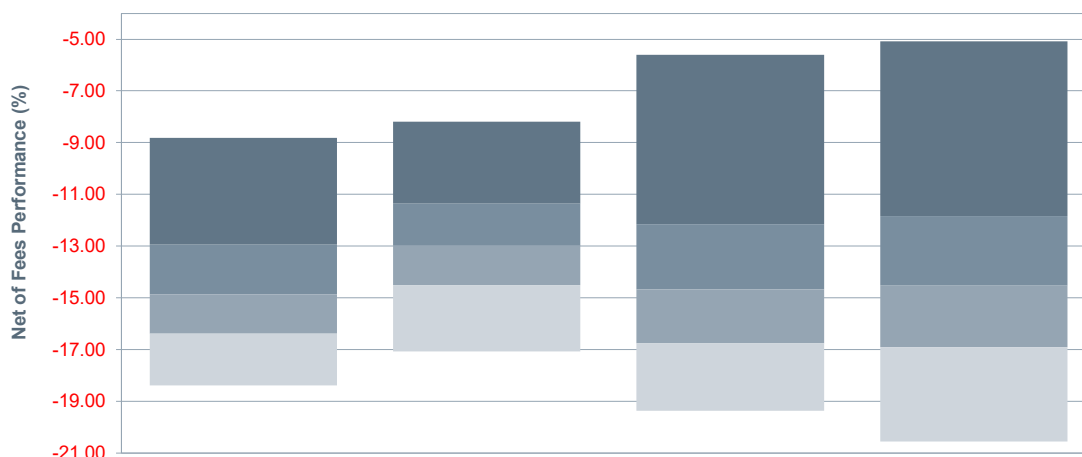
- The 2nd quarter of 2022 was particularly challenging in the face of a worsening inflationary environment, the Federal Open Market Committee moving more aggressively, and slowing growth.
- Most major indices ended the period significantly negative as a result of this combination of factors.



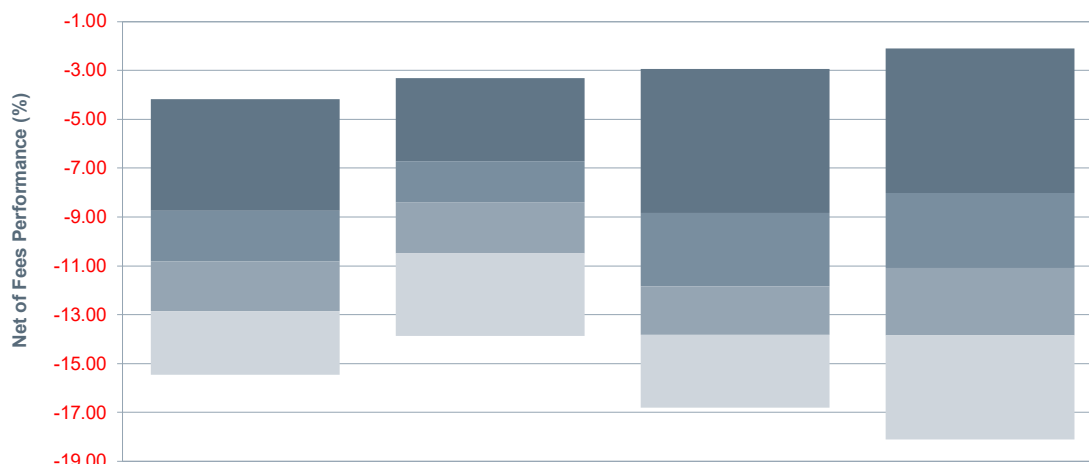
Performance shown is net of fees. Peer group data sourced from Investment Metrics (IM), based on IM and BNY Mellon client data.

### Calendar Year to Date

- Calendar Year performance was characterized by existing headwinds such as persistent inflation and supply chain disruptions, both of which were exacerbated by the late February Russian invasion of Ukraine.



### 1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	-4.18	-3.32	-2.94	-2.11
1st Quartile	-8.74	-6.71	-8.83	-8.01
Median	-10.82	-8.39	-11.83	-11.09
3rd Quartile	-12.86	-10.49	-13.82	-13.85
95th Percentile	-15.45	-13.87	-16.81	-18.10
Population	585	393	702	3,139

Performance shown is net of fees. Peer group data sourced from Investment Metrics (IM), based on IM and BNY Mellon client data.

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### 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' 2021 Special Report—Consultants. Additionally, in April 2022, RVK received a notable award as a Coalition Greenwich Quality Leader among large US investment consultants, based on Greenwich's 2021 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 fifth consecutive year.<sup>1</sup> RVK's diversified client base of nearly 200 clients covers 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 revenues from investment consulting services.

<sup>1</sup>Between July and October 2021, Coalition Greenwich conducted phone interviews with 811 individuals from 661 of the largest tax-exempt funds in the US—including corporate and union funds, public funds, and endowments/foundations with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of RVK's future performance. To read the Greenwich press release, please refer to the following URL: <https://www.greenwich.com/institutional-investing/investment-consultants-strengthen-role-top-advisors-us-asset-owners>.