

2024 Q4 Peer Group Analysis

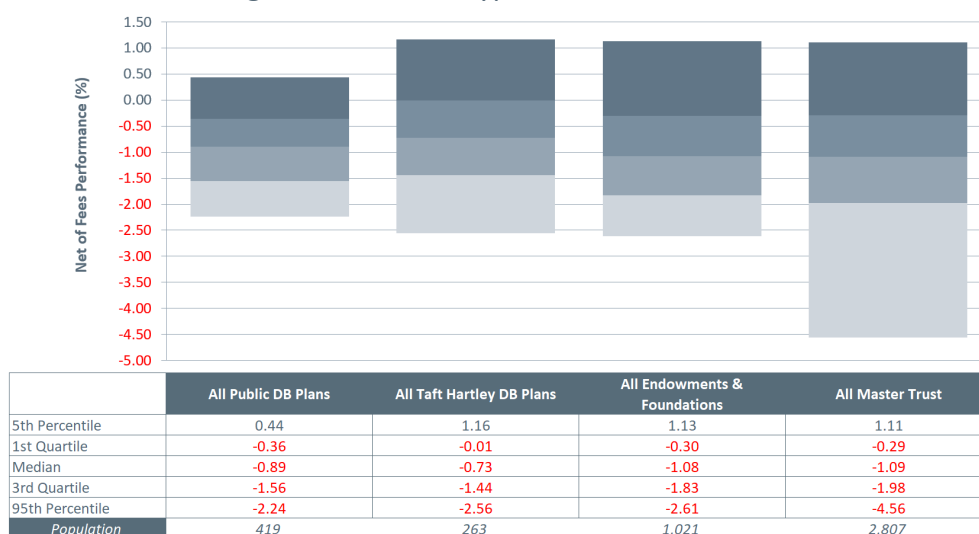
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health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

It is important to note that even within each peer group exists a wide range of circumstances, which may render simple peer comparisons of limited value. RVK believes that all peer analysis should be considered in the appropriate context for each set of circumstances, and as a single data point amongst several (including long-term objectives most relevant for each client) in the evaluation of performance results.

Percentile rankings give insight into how a fund fared relative to peers. In the below exhibits, **as of December 31, 2024**, the 5th to 95th percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

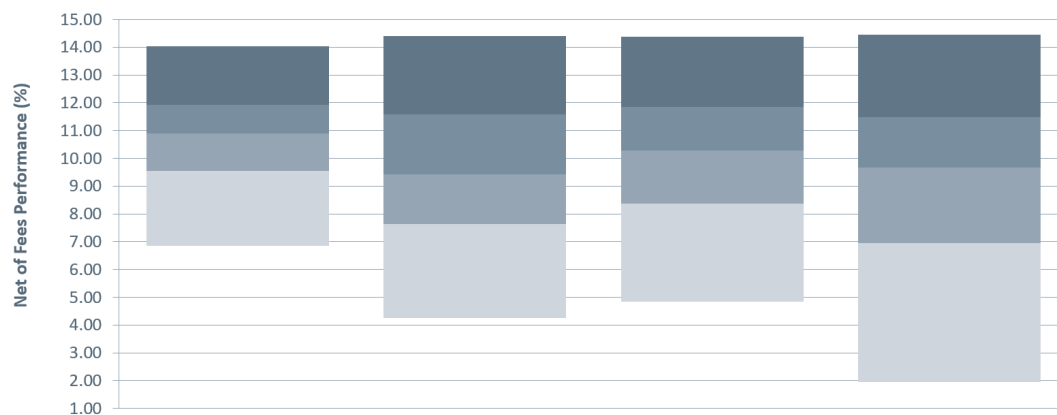
Quarter-to-Date

- During the 4th quarter of 2024, US Stocks rose while their non-US counterparts weakened due to trade measures expected from the incoming administration. US Treasury Yields rose across most maturities, leading to negative returns for the broad US bond market.
- Institutional investment portfolios ended the calendar year with positive returns, despite most experiencing modest losses in the 4th quarter. 2024 marked the second consecutive year of median returns near or above double digits across client types.



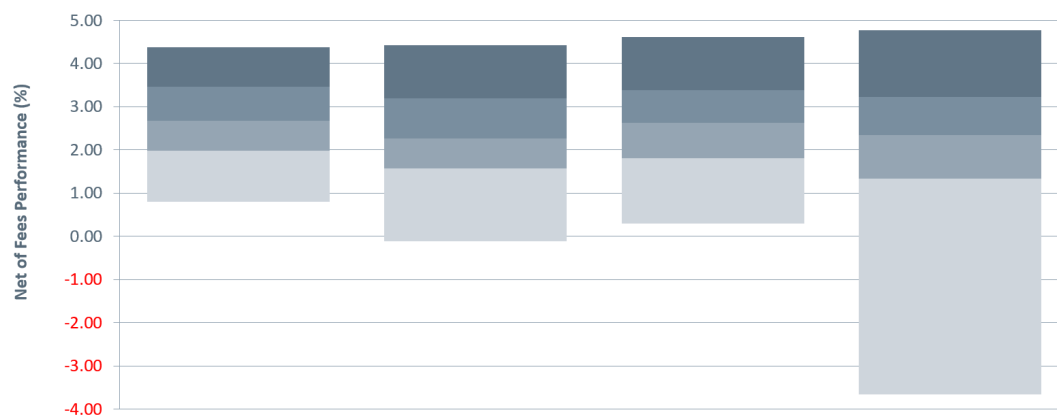
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar-Year-To-Date & 1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	14.03	14.39	14.38	14.46
1st Quartile	11.92	11.58	11.85	11.48
Median	10.89	9.42	10.29	9.66
3rd Quartile	9.55	7.63	8.37	6.94
95th Percentile	6.86	4.25	4.83	1.95
Population	408	260	1,006	2,758

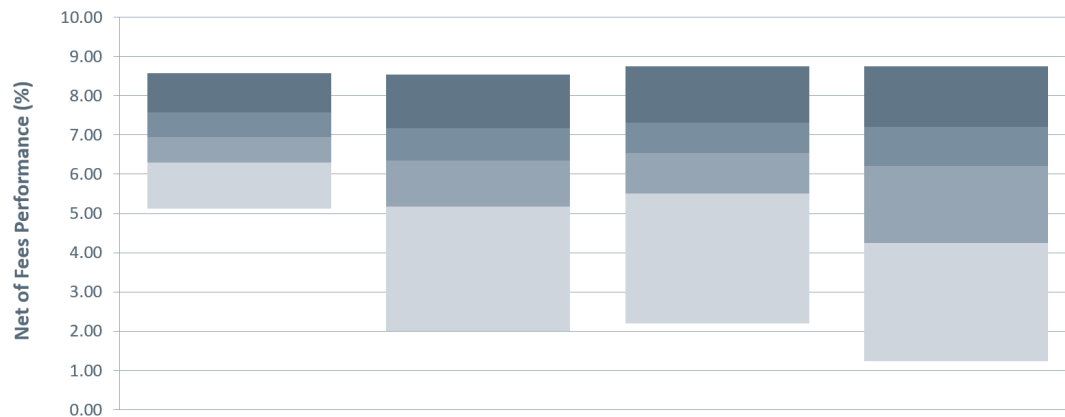
3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	4.37	4.42	4.61	4.77
1st Quartile	3.47	3.20	3.39	3.23
Median	2.68	2.27	2.63	2.34
3rd Quartile	1.99	1.57	1.81	1.33
95th Percentile	0.80	-0.11	0.29	-3.66
Population	390	253	938	2,591

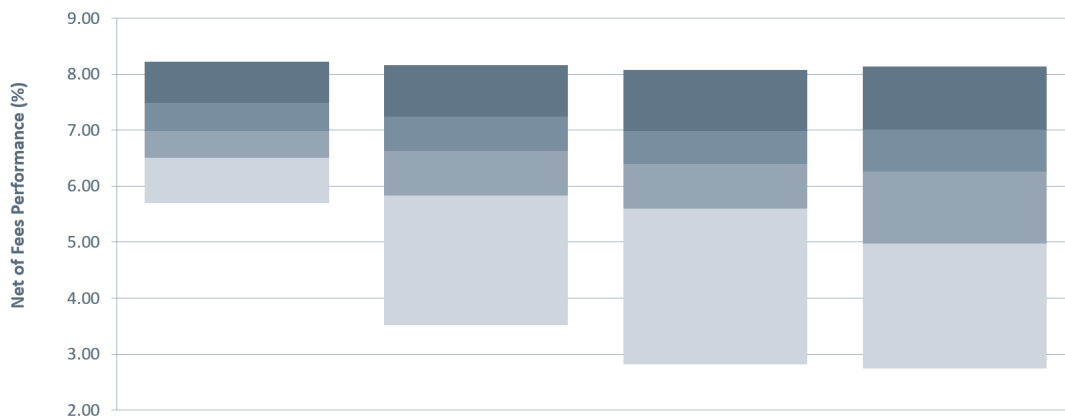
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.58	8.54	8.74	8.75
1st Quartile	7.57	7.17	7.31	7.20
Median	6.95	6.35	6.55	6.21
3rd Quartile	6.29	5.18	5.51	4.25
95th Percentile	5.12	2.00	2.20	1.24
Population	377	251	856	2,416

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.22	8.16	8.07	8.13
1st Quartile	7.49	7.24	6.99	7.01
Median	6.98	6.63	6.39	6.26
3rd Quartile	6.51	5.83	5.60	4.98
95th Percentile	5.70	3.52	2.82	2.74
Population	327	219	628	1,903

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 some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only. It should not be construed as legal or tax advice. It does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.

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' 2024 Special Report—Consultants*. RVK's diversified client base spans over 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.