Investment Performance Review
Period Ending September 30, 2022

Aurora Retiree Health Insurance Trust Fund

3rd Quarter 2022 Market Environment

The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

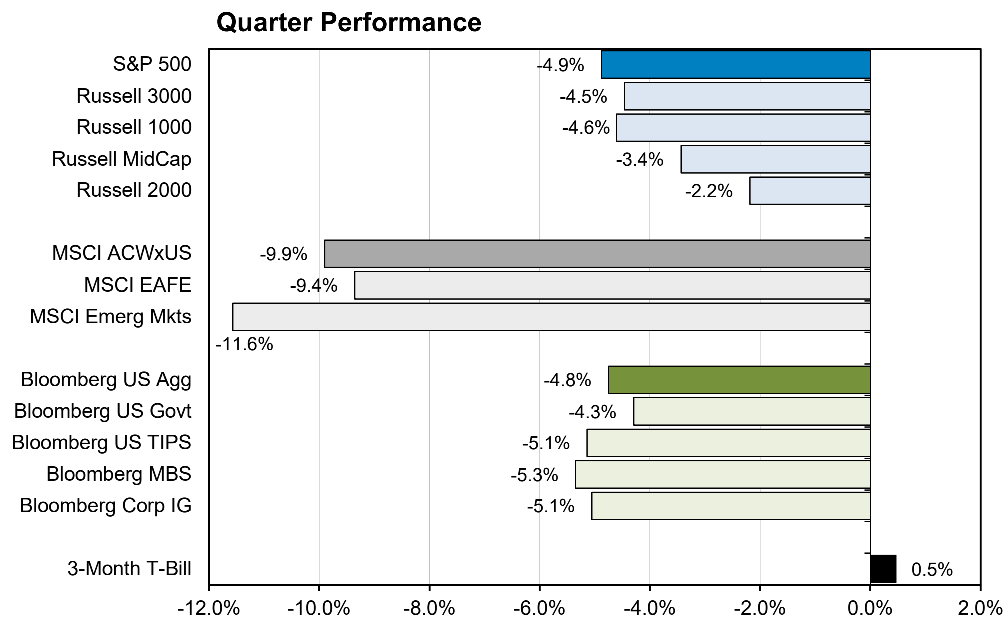
Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

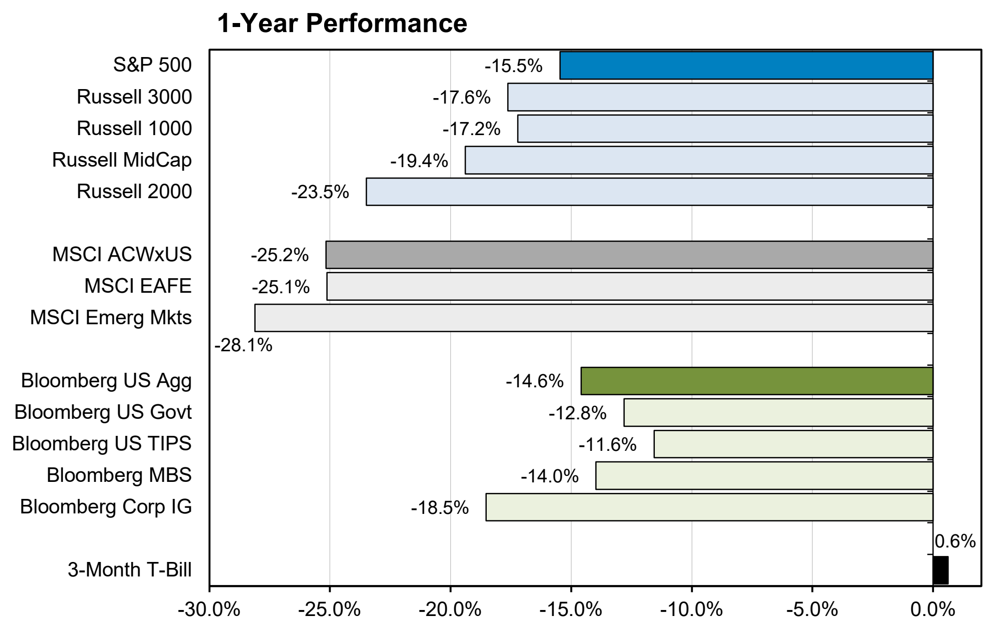
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.



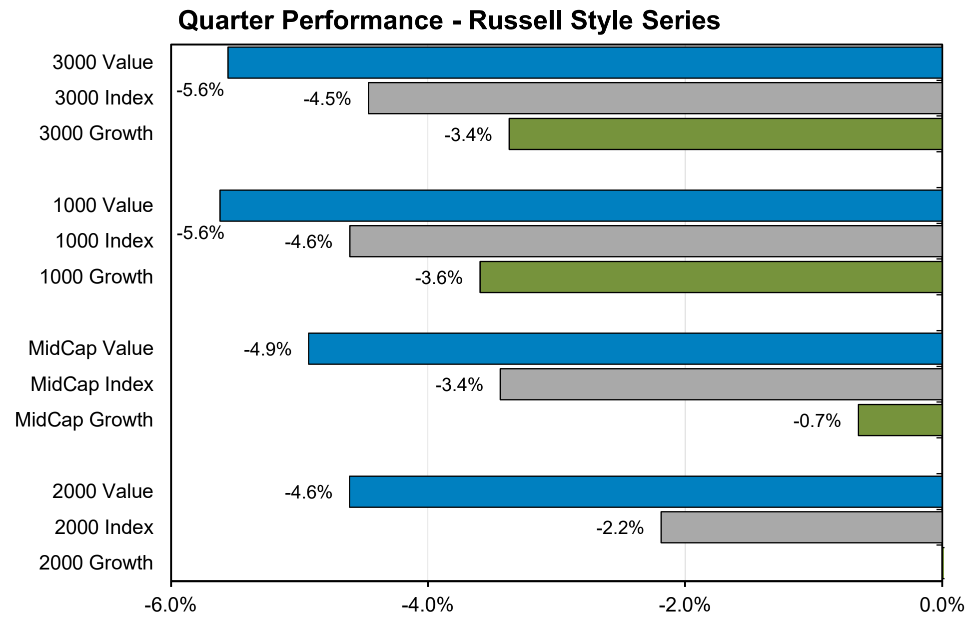
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.



Source: Investment Metrics

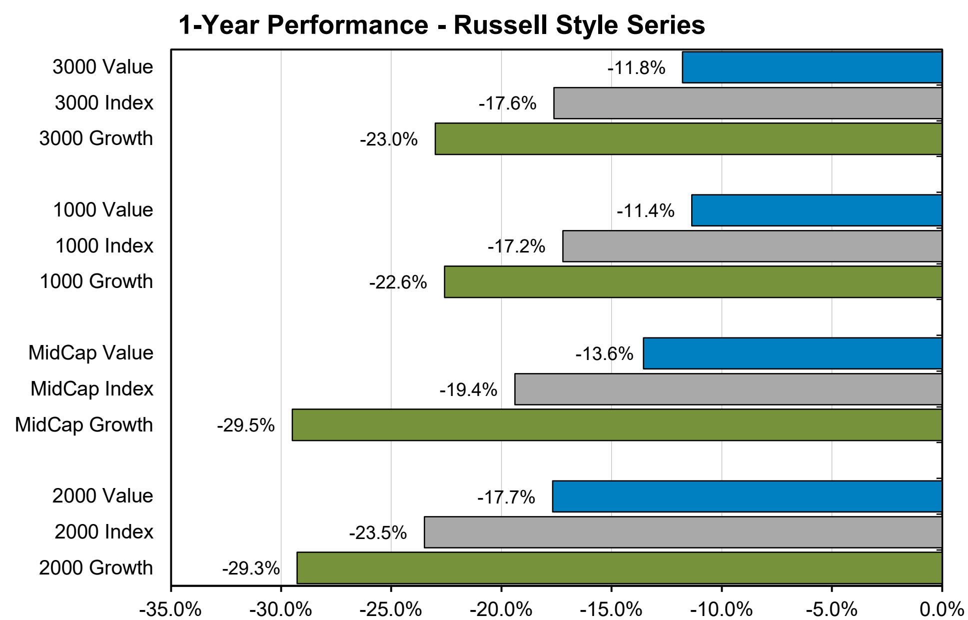
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.

- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectfully.



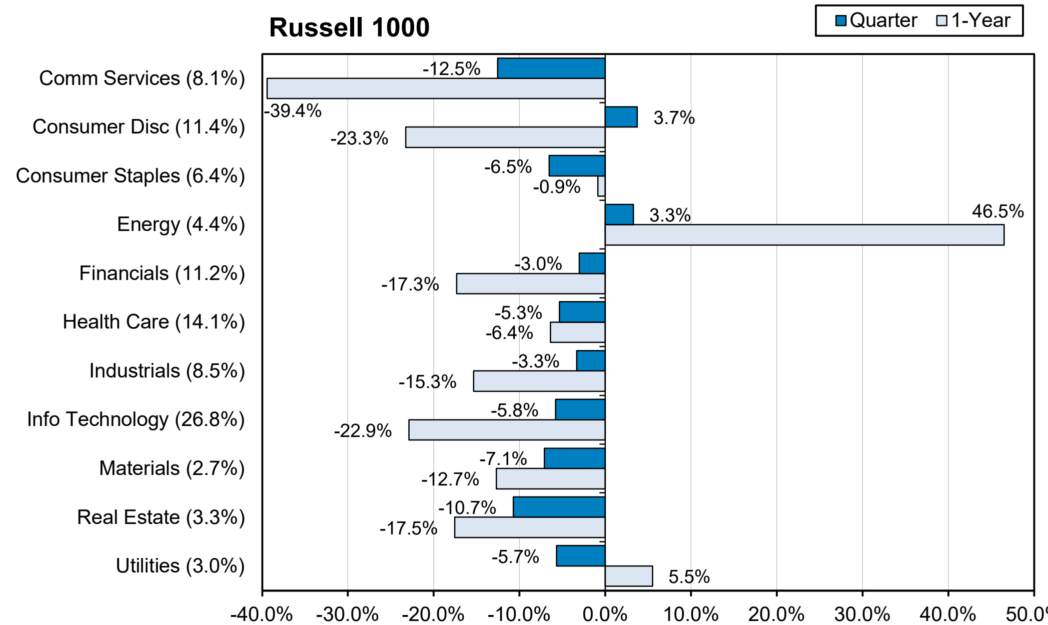
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.

- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

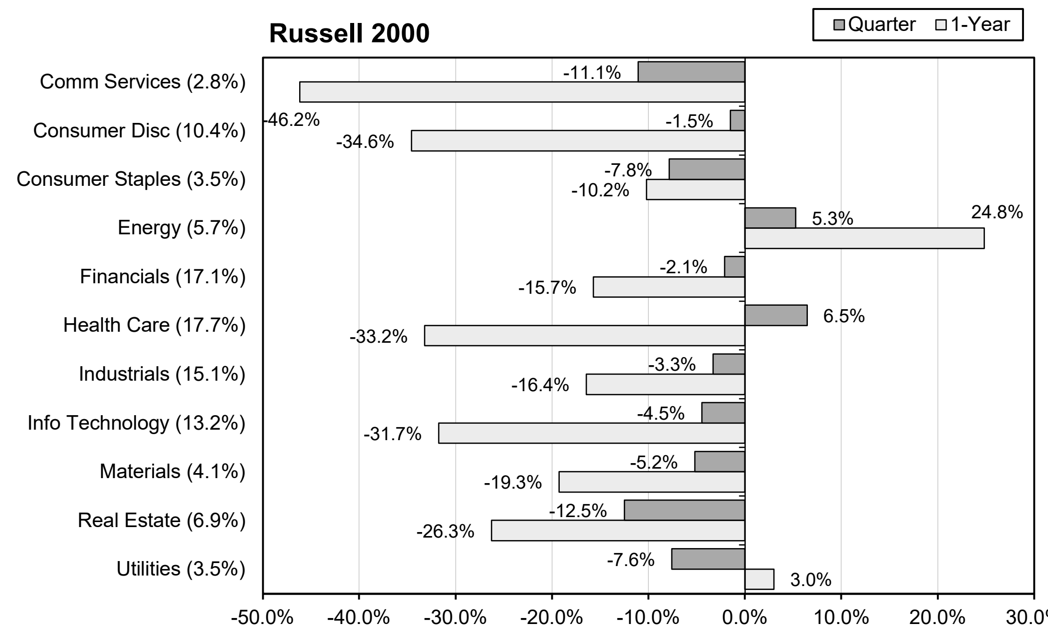


Source: Investment Metrics

- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2022

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

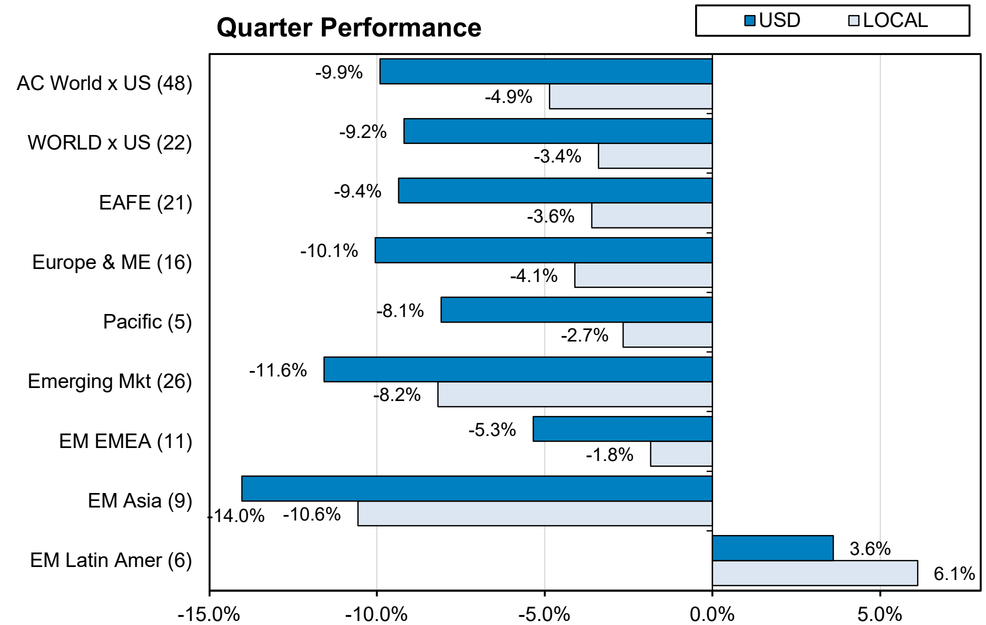
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Bottom 10 Performing Stocks (by Quarter)

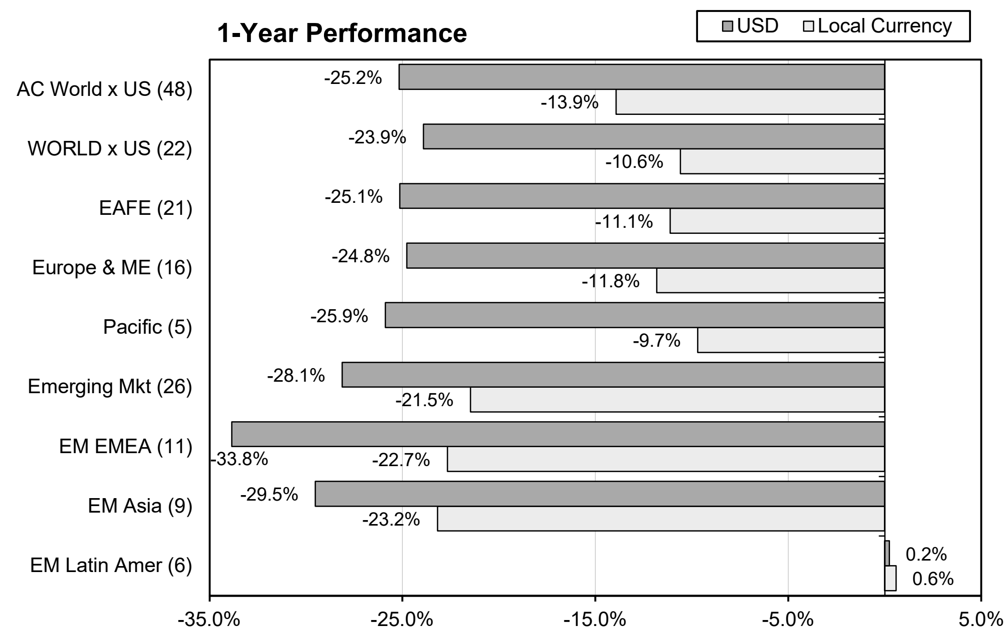
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct

- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -25.1% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	**100.0%**	**-9.4%**	**-25.1%**

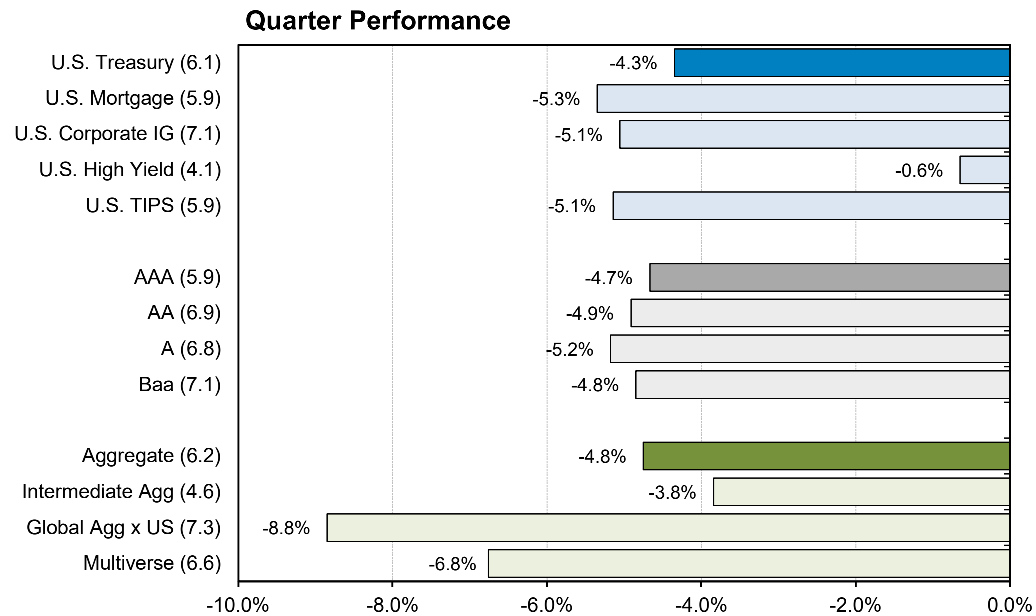
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	**100.0%**	**-9.9%**	**-25.2%**

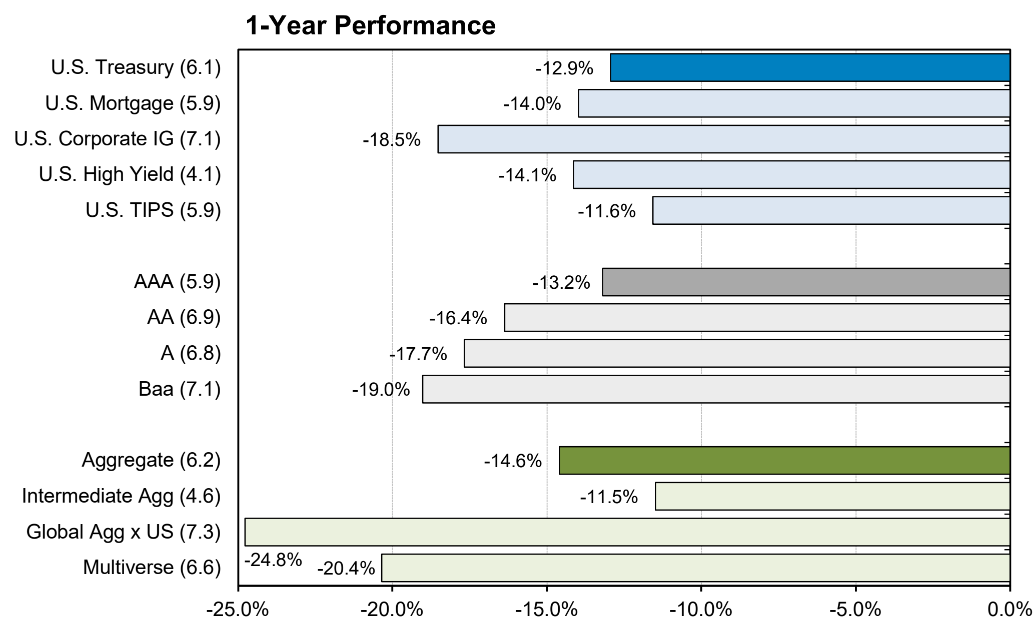
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	**100.0%**	**-11.6%**	**-28.1%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	**100.0%**	**62.5%**	**-9.4%**	**-25.1%**
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		**70.7%**	**-9.2%**	**-23.9%**
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		**29.3%**	**-11.6%**	**-28.1%**
Total ACWIxUS Countries		**100.0%**	**-9.9%**	**-25.2%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12,9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.





Source: Bloomberg

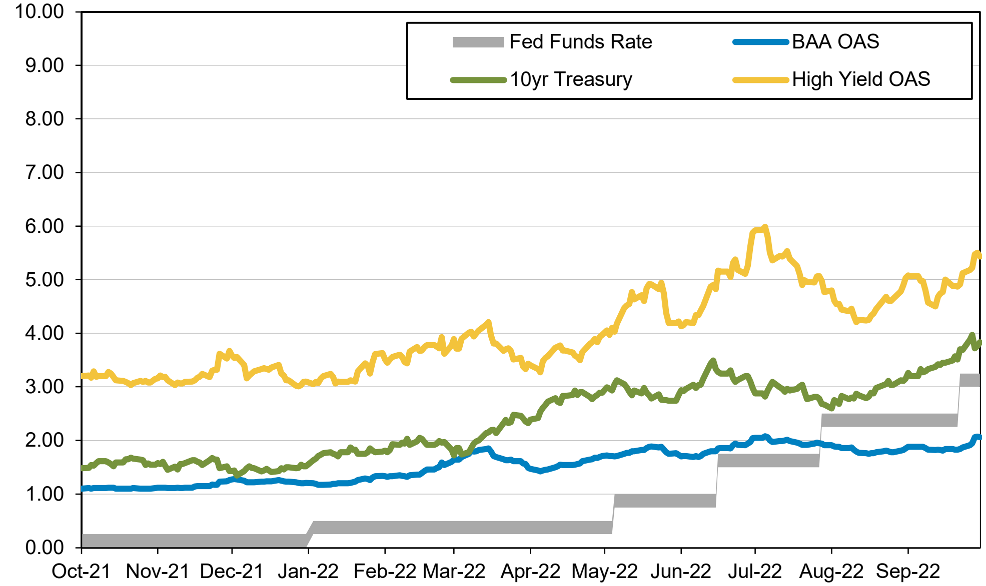
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.

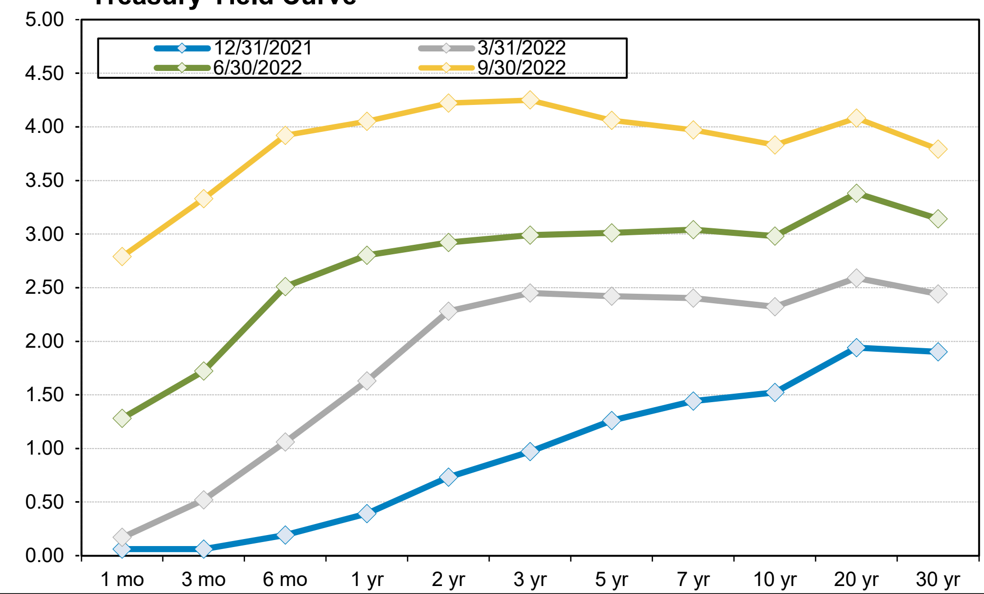
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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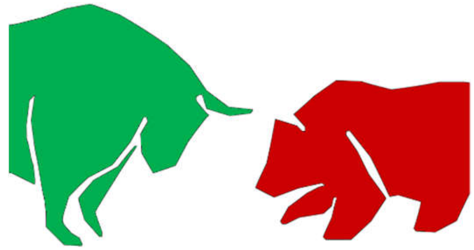
Bull Market: Consecutive **increase** in the index of more than 20% from its previous **low**.

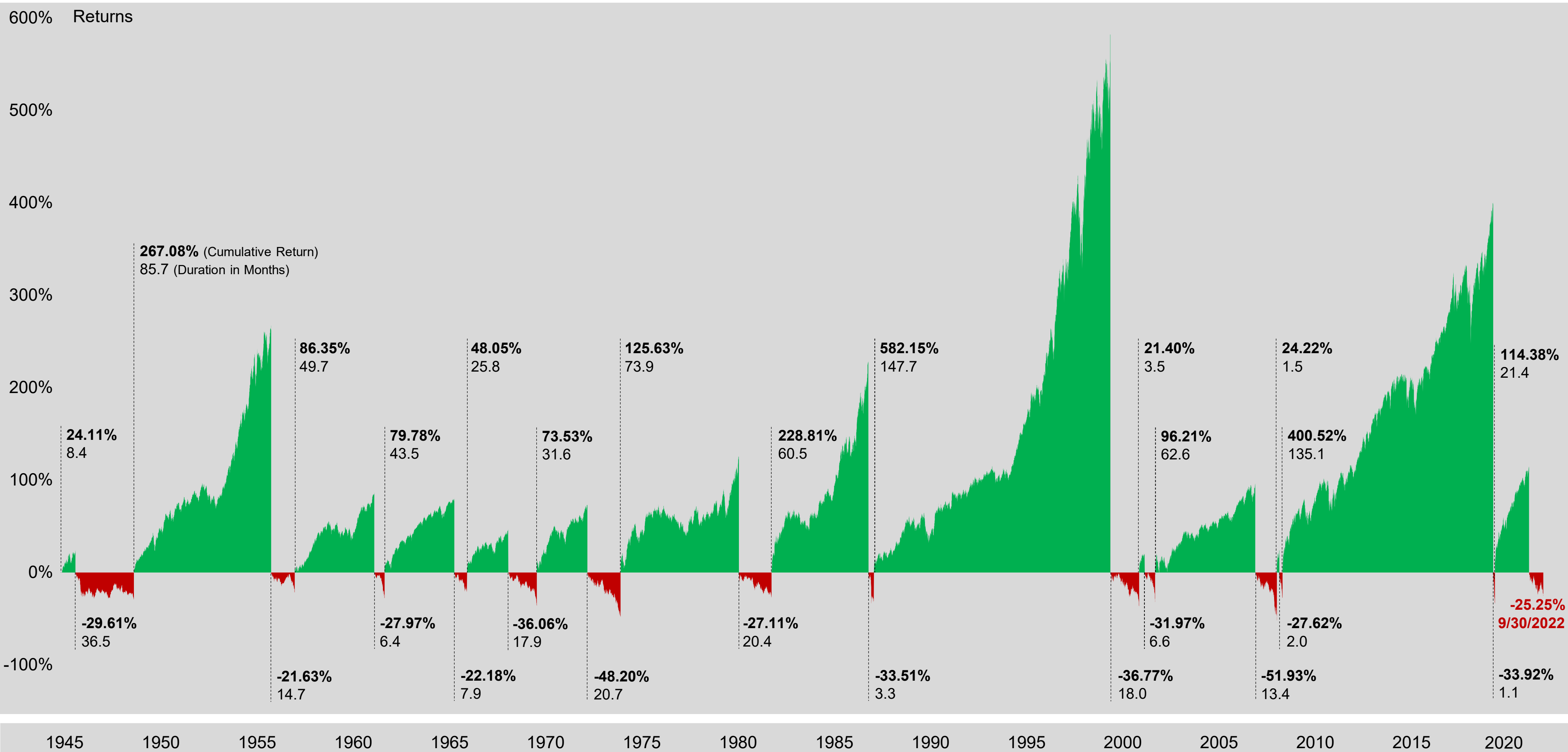
Number of **bull** markets periods:	14
Average gain in **bull** markets:	155.16%
Average length of **bull** markets:	53.4 Months



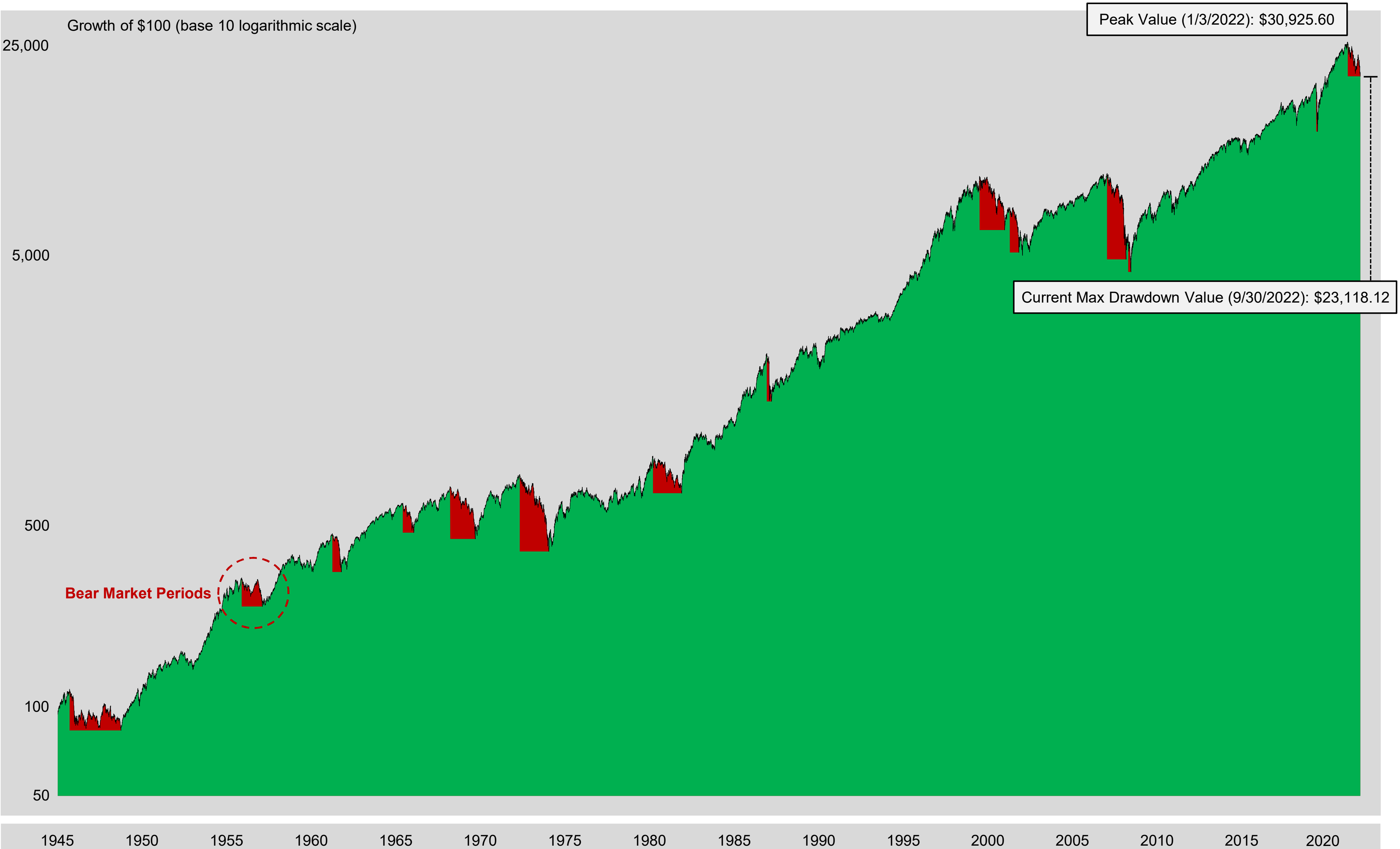
Bear Market: Consecutive **decline** in the index of more than -20% from its previous **high**.

Number of **bear** markets periods:	14
Average loss in **bear** markets:	-32.96%
Average length of **bear** markets:	13.0 Months

Averages exclude current bear market



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through September 30, 2022.



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through September 30, 2022.

1 Quarter	Market Value 07/01/2022	Net Flows	Return On Investment	Market Value 09/30/2022
Total Fund	**48,005,160**	**-433,604**	**-1,729,763**	**45,841,794**
Total Domestic Equity	**22,928,407**	**-**	**-741,743**	**22,186,664**
Diamond Hill	8,884,379	-	-467,599	8,416,780
T Rowe Price	10,980,844	-	-317,185	10,663,659
Acorn	3,063,184	-	43,041	3,106,225
Total International Equity				
MFS	3,785,722	-	-325,942	3,459,780
Real Estate				
Baring/Cornerstone	1,928,771	-4,701	-64,057	1,860,012
Total Fixed Income				
Ziegler	17,132,793	-	-607,845	16,524,948
Cash	2,229,468	-428,902	9,824	1,810,390

Fiscal Year To Date

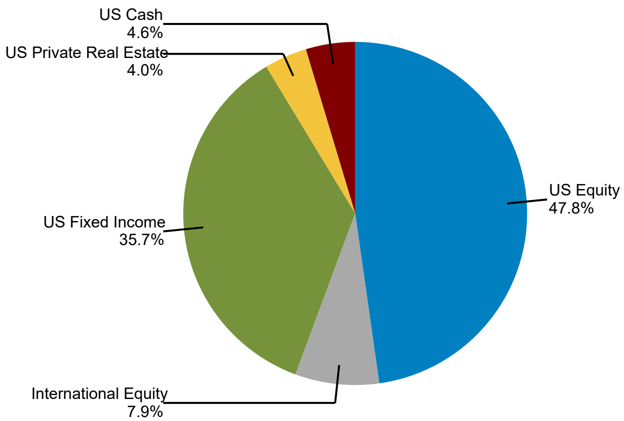
	Market Value 01/01/2022	Net Flows	Return On Investment	Market Value 09/30/2022
Total Fund	**60,176,932**	**-1,429,173**	**-12,905,966**	**45,841,794**
Total Domestic Equity	**32,056,409**	**-**	**-9,869,744**	**22,186,664**
Diamond Hill	10,775,892	-	-2,359,112	8,416,780
T Rowe Price	16,422,124	-	-5,758,465	10,663,659
Acorn	4,858,392	-	-1,752,167	3,106,225
Total International Equity				
MFS	4,719,806	-	-1,260,026	3,459,780
Real Estate				
Baring/Cornerstone	1,760,733	-13,564	112,843	1,860,012
Total Fixed Income				
Ziegler	18,429,846	-	-1,904,898	16,524,948
Cash	3,210,139	-1,415,609	15,860	1,810,390

1 Year	Market Value 10/01/2021	Net Flows	Return On Investment	Market Value 09/30/2022
Total Fund	**57,496,974**	**-1,074,878**	**-10,580,302**	**45,841,794**
Total Domestic Equity	**30,063,496**	**-**	**-7,876,832**	**22,186,664**
Diamond Hill	9,857,844	-	-1,441,063	8,416,780
T Rowe Price	15,472,464	-	-4,808,805	10,663,659
Acorn	4,733,189	-	-1,626,964	3,106,225
Total International Equity				
MFS	4,420,692	-	-960,912	3,459,780
Real Estate				
Baring/Cornerstone	1,640,125	-17,562	237,449	1,860,012
Total Fixed Income				
Ziegler	18,521,077	-	-1,996,129	16,524,948
Cash	2,851,584	-1,057,316	16,122	1,810,390

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**22,186,664**	**48.4**	**3,459,780**	**7.5**	**16,250,541**	**35.4**	**1,860,012**	**4.1**	**2,084,796**	**4.5**	**45,841,794**	**100.0**
Total Domestic Equity	22,186,664	100.0	-	-	-	-	-	-	-	-	22,186,664	48.4
Diamond Hill	8,416,780	100.0	-	-	-	-	-	-	-	-	8,416,780	18.4
T Rowe Price	10,663,659	100.0	-	-	-	-	-	-	-	-	10,663,659	23.3
Acorn	3,106,225	100.0	-	-	-	-	-	-	-	-	3,106,225	6.8
Total International Equity												
MFS	-	-	3,459,780	100.0	-	-	-	-	-	-	3,459,780	7.5
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,860,012	100.0	-	-	1,860,012	4.1
Total Fixed Income												
Ziegler	-	-	-	-	16,250,541	98.3	-	-	274,406	1.7	16,524,948	36.0
Cash	-	-	-	-	-	-	-	-	1,810,390	100.0	1,810,390	3.9

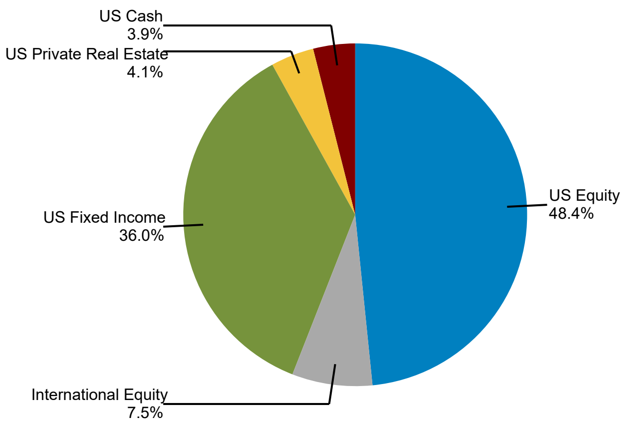
June 30, 2022 : $48,005,160



Allocation

	Market Value	Allocation
US Equity	22,928,407	47.8
International Equity	3,785,722	7.9
US Fixed Income	17,132,793	35.7
US Private Real Estate	1,928,771	4.0
US Cash	2,229,468	4.6

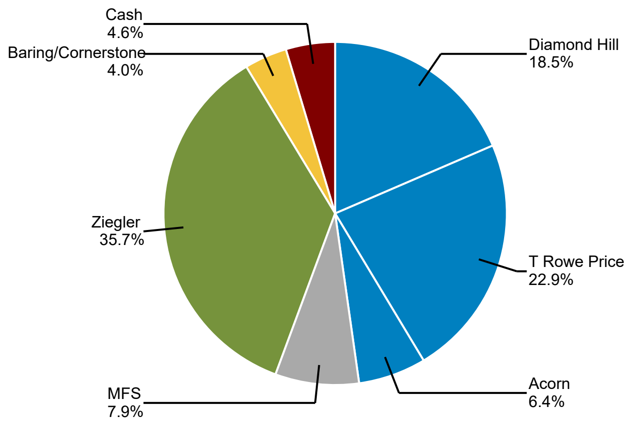
September 30, 2022 : $45,841,794



Allocation

	Market Value	Allocation
US Equity	22,186,664	48.4
International Equity	3,459,780	7.5
US Fixed Income	16,524,948	36.0
US Private Real Estate	1,860,012	4.1
US Cash	1,810,390	3.9

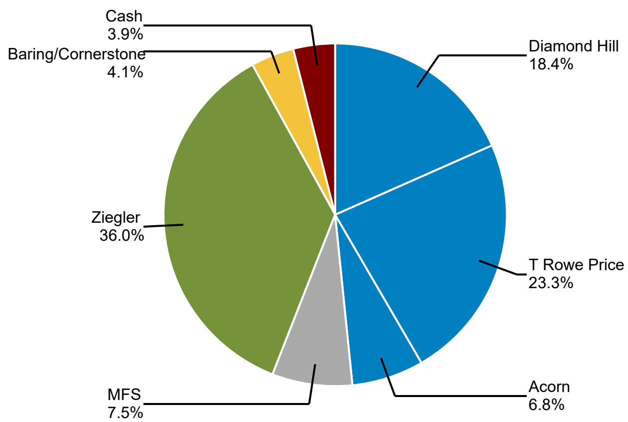
June 30, 2022 : $48,005,160



Allocation

	Market Value	Allocation
Diamond Hill	8,884,379	18.5
T Rowe Price	10,980,844	22.9
Acorn	3,063,184	6.4
MFS	3,785,722	7.9
Ziegler	17,132,793	35.7
Baring/Cornerstone	1,928,771	4.0
Cash	2,229,468	4.6

September 30, 2022 : $45,841,794



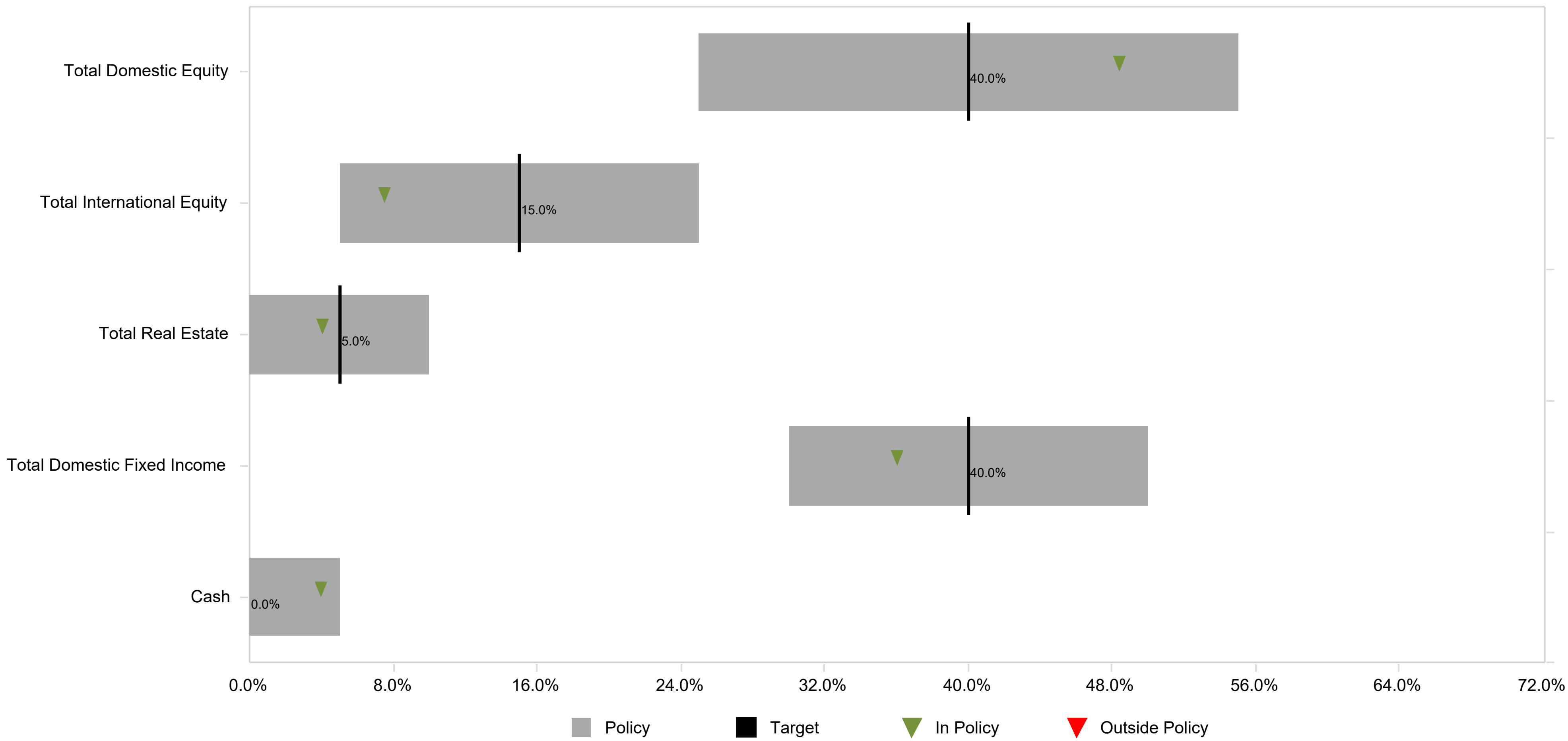
Allocation

	Market Value	Allocation
Diamond Hill	8,416,780	18.4
T Rowe Price	10,663,659	23.3
Acorn	3,106,225	6.8
MFS	3,459,780	7.5
Ziegler	16,524,948	36.0
Baring/Cornerstone	1,860,012	4.1
Cash	1,810,390	3.9

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**45,841,794**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	22,186,664	48.4	25.0	40.0	55.0	-3,849,947	8.4
Total International Equity	3,459,780	7.5	5.0	15.0	25.0	3,416,489	-7.5
Total Real Estate	1,860,012	4.1	0.0	5.0	10.0	432,077	-0.9
Total Domestic Fixed Income	16,524,948	36.0	30.0	40.0	50.0	1,811,770	-4.0
Cash	1,810,390	3.9	0.0	0.0	5.0	-1,810,390	3.9

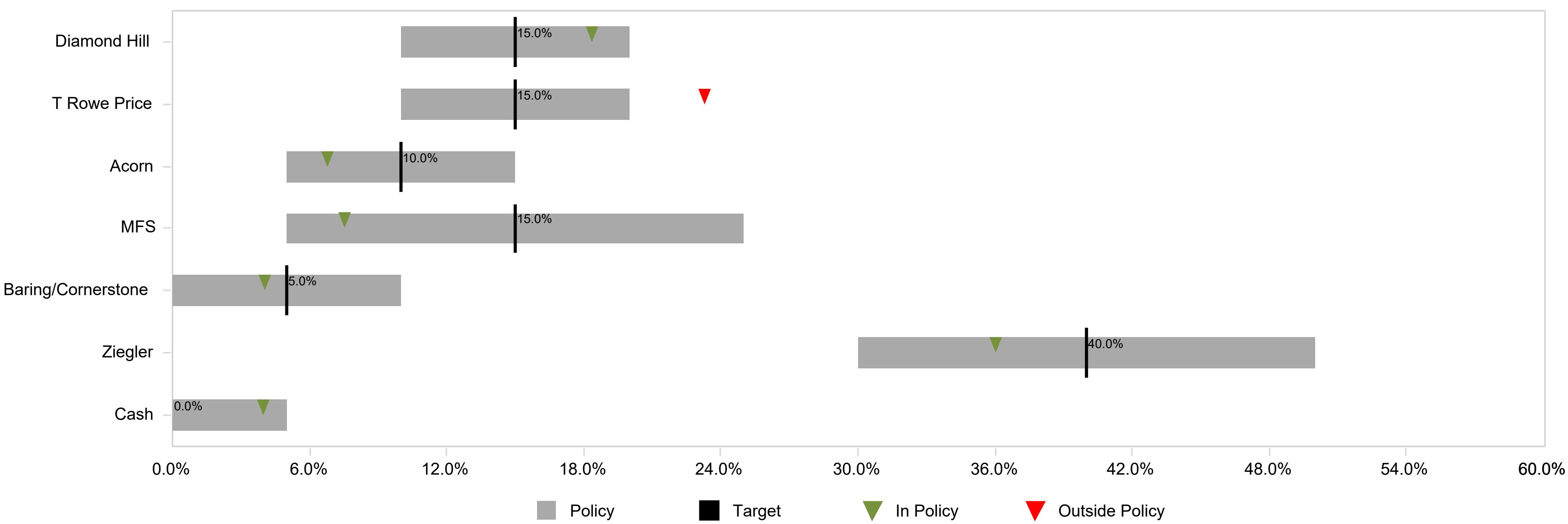
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**45,841,794**	**100.0**		**100.0**		**-**	**0.0**
Total Fund Without Cash	44,031,404	96.1		100.0		1,810,390	-3.9
Total Equity	25,646,444	55.9		55.0		-433,458	0.9
Total Domestic Equity	22,186,664	48.4		40.0		-3,849,947	8.4
Diamond Hill	8,416,780	18.4	10.0	15.0	20.0	-1,540,511	3.4
T Rowe Price	10,663,659	23.3	10.0	15.0	20.0	-3,787,390	8.3
Acorn	3,106,225	6.8	5.0	10.0	15.0	1,477,955	-3.2
Total International Equity	3,459,780	7.5		15.0		3,416,489	-7.5
MFS	3,459,780	7.5	5.0	15.0	25.0	3,416,489	-7.5
Total Real Estate	1,860,012	4.1		5.0		432,077	-0.9
Baring/Cornerstone	1,860,012	4.1	0.0	5.0	10.0	432,077	-0.9
Total Fixed Income	16,524,948	36.0		40.0		1,811,770	-4.0
Total Domestic Fixed Income	16,524,948	36.0		40.0		1,811,770	-4.0
Ziegler	16,524,948	36.0	30.0	40.0	50.0	1,811,770	-4.0
Cash	1,810,390	3.9	0.0	0.0	5.0	-1,810,390	3.9

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	**-3.72**	**(31)**	**-21.80**	**(81)**	**-18.64**	**(82)**	**1.80**	**(65)**	**3.72**	**(51)**	**5.47**	**(53)**	**5.90**	**(48)**
Total Fund Policy	-4.29	(46)	-16.90	(37)	-13.83	(39)	3.00	(43)	4.18	(40)	5.56	(51)	6.00	(45)
All Master Trust - Total Fund Median	-4.42		-18.58		-15.16		2.62		3.73		5.57		5.81	
Total Fund Without Cash	-3.80	(33)	-22.68	(87)	-19.39	(86)	2.21	(59)	4.11	(42)	5.88	(41)	6.26	(38)
All Master Trust - Total Fund Median	-4.42		-18.58		-15.16		2.62		3.73		5.57		5.81	
Total Fund	**-3.72**	**(19)**	**-21.80**	**(90)**	**-18.64**	**(91)**	**1.80**	**(91)**	**3.72**	**(80)**	**5.47**	**(83)**	**5.90**	**(74)**
Total Fund Policy	-4.29	(44)	-16.90	(23)	-13.83	(33)	3.00	(63)	4.18	(63)	5.56	(81)	6.00	(69)
All Public Plans-Total Fund Median	-4.39		-19.08		-15.26		3.39		4.46		6.13		6.40	
Total Domestic Equity	**-3.24**	**(10)**	**-30.79**	**(96)**	**-26.20**	**(95)**	**5.09**	**(70)**	**7.38**	**(48)**	**10.39**	**(34)**	**10.64**	**(46)**
Russell 3000 Index	-4.46	(33)	-24.62	(65)	-17.63	(50)	7.70	(25)	8.62	(23)	10.90	(19)	11.39	(20)
All Master Trust-US Equity Segment Median	-4.95		-23.88		-17.63		6.36		7.26		9.79		10.54	
Diamond Hill	-5.26	(42)	-21.89	(92)	-14.62	(86)	5.05	(59)	6.31	(42)	9.44	(30)	N/A	
Russell 1000 Value Index	-5.62	(52)	-17.75	(60)	-11.36	(67)	4.36	(74)	5.29	(74)	8.15	(64)	9.17	(54)
Russell 1000 Index	-4.61	(22)	-24.59	(96)	-17.22	(96)	7.95	(13)	9.00	(5)	11.15	(7)	11.60	(2)
IM U.S. Large Cap Value Equity (MF) Median	-5.57		-16.74		-9.58		5.34		6.09		8.58		9.29	
T Rowe Price	-2.89	(15)	-35.07	(70)	-31.08	(72)	7.09	(50)	9.93	(34)	12.69	(15)	N/A	
Russell 1000 Growth Index	-3.60	(26)	-30.66	(25)	-22.59	(20)	10.67	(8)	12.16	(8)	13.74	(7)	13.70	(7)
IM U.S. Large Cap Growth Equity (MF) Median	-4.41		-33.10		-27.73		7.08		9.29		10.99		11.66	
Acorn	1.41	(1)	-36.06	(100)	-34.37	(100)	-0.70	(95)	2.83	(79)	6.30	(70)	7.17	(83)
Russell 2500 Index	-2.82	(21)	-24.01	(73)	-21.11	(86)	5.36	(36)	5.45	(24)	8.39	(24)	9.58	(20)
Russell 2500 Growth Index	-0.12	(2)	-29.54	(99)	-29.39	(100)	4.76	(49)	6.30	(16)	8.84	(15)	10.30	(9)
IM U.S. SMID Cap Core Equity (MF) Median	-4.04		-22.36		-17.06		4.73		3.95		6.91		8.56	
Total International Equity														
MFS	-8.61	(12)	-26.70	(30)	-21.74	(11)	0.75	(9)	2.27	(4)	5.15	(3)	5.57	(2)
MSCI EAFE (Net) Index	-9.36	(24)	-27.09	(37)	-25.13	(34)	-1.83	(47)	-0.84	(27)	2.84	(34)	3.67	(26)
MSCI AC World ex USA (Net) Index	-9.91	(37)	-26.50	(27)	-25.17	(36)	-1.52	(38)	-0.81	(26)	3.29	(20)	3.01	(61)
IM International Core Equity (MF) Median	-10.38		-27.57		-25.76		-1.92		-1.43		2.46		3.22	
Real Estate														
Baring/Cornerstone	-3.32	(96)	6.40	(82)	14.48	(78)	9.26	(69)	8.47	(73)	8.79	(73)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(31)	13.99	(24)	22.76	(30)	13.07	(33)	10.80	(44)	10.35	(44)	11.19	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		12.14		10.65		10.12		11.19	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income														
Ziegler	-3.55	(83)	-10.34	(77)	-10.78	(77)	-1.53	(74)	0.49	(76)	0.90	(81)	1.11	(80)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-3.84	(92)	-11.04	(90)	-11.49	(90)	-2.33	(99)	-0.05	(99)	0.50	(98)	0.80	(98)
IM U.S. Intermediate Duration (SA+CF) Median	-2.96		-9.51		-10.02		-1.31		0.68		1.14		1.32	
Cash	**0.53**		**0.77**		**0.78**		**0.63**		**1.16**		**0.98**		**0.70**	
90 Day U.S. Treasury Bill	0.46		0.61		0.62		0.59		1.15		0.94		0.67	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**11.69 (58)**	**15.39 (21)**	**16.99 (64)**	**-1.19 (13)**	**15.39 (36)**	**4.53 (87)**	**2.69 (3)**	**5.16 (58)**	**15.75 (44)**	**11.82 (52)**	**2.62 (22)**
Total Fund Policy	11.03 (63)	13.18 (41)	17.38 (60)	-2.77 (23)	11.78 (79)	6.75 (53)	1.28 (11)	6.77 (29)	15.42 (46)	11.09 (64)	3.01 (19)
All Master Trust - Total Fund Median	12.47	12.32	18.34	-4.61	14.46	6.91	-0.81	5.58	14.98	11.87	0.23
Total Fund Without Cash	12.68 (48)	16.55 (13)	18.49 (49)	-1.53 (15)	16.09 (25)	4.93 (83)	2.65 (3)	5.55 (51)	16.19 (40)	12.28 (42)	3.06 (19)
All Master Trust - Total Fund Median	12.47	12.32	18.34	-4.61	14.46	6.91	-0.81	5.58	14.98	11.87	0.23
Total Fund	**11.69 (80)**	**15.39 (28)**	**16.99 (80)**	**-1.19 (6)**	**15.39 (42)**	**4.53 (94)**	**2.69 (2)**	**5.16 (76)**	**15.75 (56)**	**11.82 (56)**	**2.62 (8)**
Total Fund Policy	11.03 (87)	13.18 (52)	17.38 (75)	-2.77 (15)	11.78 (92)	6.75 (58)	1.28 (10)	6.77 (33)	15.42 (60)	11.09 (71)	3.01 (7)
All Public Plans-Total Fund Median	13.58	13.28	19.34	-4.44	14.95	7.04	-0.23	6.14	16.13	12.08	0.06
Total Domestic Equity	**21.66 (69)**	**26.42 (8)**	**29.59 (42)**	**-2.80 (10)**	**28.14 (2)**	**8.78 (87)**	**3.89 (3)**	**9.04 (81)**	**30.40 (72)**	**15.44 (78)**	**3.71 (8)**
Russell 3000 Index	25.66 (36)	20.89 (29)	31.02 (22)	-5.24 (42)	21.13 (43)	12.74 (44)	0.48 (41)	12.56 (19)	33.55 (48)	16.42 (59)	1.03 (35)
All Master Trust-US Equity Segment Median	24.00	18.13	28.77	-5.78	20.71	12.45	0.27	11.05	33.37	16.62	0.15
Diamond Hill	25.89 (52)	9.07 (16)	32.34 (3)	-9.53 (69)	20.37 (14)	14.79 (38)	-0.74 (17)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	17.34 (17)	-3.83 (69)	13.45 (8)	32.53 (44)	17.51 (27)	0.39 (34)
Russell 1000 Index	26.45 (45)	20.96 (1)	31.43 (8)	-4.78 (20)	21.69 (6)	12.05 (77)	0.92 (6)	13.24 (9)	33.11 (37)	16.42 (40)	1.50 (24)
IM U.S. Large Cap Value Equity (MF) Median	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00	10.82	32.11	15.79	-2.00
T Rowe Price	23.18 (41)	39.56 (30)	28.49 (89)	4.32 (5)	37.80 (3)	2.87 (44)	10.08 (10)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)	13.05 (24)	33.48 (57)	15.26 (46)	2.64 (9)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81	-1.77
Acorn	8.99 (100)	29.51 (1)	26.60 (32)	-5.09 (3)	25.24 (1)	10.39 (94)	-1.57 (13)	0.78 (87)	30.69 (81)	N/A	N/A
Russell 2500 Index	18.18 (94)	19.99 (8)	27.77 (20)	-10.00 (25)	16.81 (35)	17.59 (47)	-2.90 (26)	7.07 (46)	36.80 (30)	17.88 (33)	-2.51 (35)
Russell 2500 Growth Index	5.04 (100)	40.47 (1)	32.65 (5)	-7.47 (13)	24.46 (3)	9.73 (95)	-0.19 (10)	7.05 (47)	40.65 (11)	16.13 (52)	-1.57 (26)
IM U.S. SMID Cap Core Equity (MF) Median	26.01	8.64	24.75	-12.42	13.93	17.26	-5.10	6.82	35.37	16.66	-4.32
Total International Equity											
MFS	15.16 (7)	11.10 (22)	28.40 (2)	-10.66 (8)	27.99 (20)	0.30 (63)	0.02 (34)	-4.21 (33)	19.47 (59)	23.45 (8)	-9.15 (9)
MSCI EAFE (Net) Index	11.26 (41)	7.82 (56)	22.01 (37)	-13.79 (26)	25.03 (57)	1.00 (51)	-0.81 (46)	-4.90 (43)	22.78 (23)	17.32 (60)	-12.14 (29)
MSCI AC World ex USA (Net) Index	7.82 (81)	10.65 (25)	21.51 (48)	-14.20 (35)	27.19 (30)	4.50 (17)	-5.66 (88)	-3.87 (27)	15.29 (80)	16.83 (68)	-13.71 (52)
IM International Core Equity (MF) Median	10.69	8.13	21.40	-15.41	25.33	1.02	-0.93	-5.39	20.43	17.82	-13.60
Real Estate											
Baring/Cornerstone	19.97 (81)	0.58 (72)	7.02 (44)	7.43 (75)	7.71 (56)	9.80 (45)	14.21 (70)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	22.99 (48)	1.57 (50)	6.08 (73)	8.25 (54)	7.80 (53)	9.27 (53)	15.17 (52)	12.28 (73)	13.34 (60)	11.03 (77)	15.96 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	22.11	1.56	7.01	8.41	8.06	9.47	15.28	13.33	14.30	12.50	15.78

Returns are expressed as percentages.

	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
Total Fixed Income																						
Ziegler	-1.13	(65)	7.23	(35)	6.76	(61)	0.87	(59)	2.45	(57)	1.88	(83)	1.23	(61)	4.14	(29)	-1.33	(90)	6.04	(26)	6.47	(19)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-1.29	(75)	5.60	(83)	6.67	(65)	0.92	(51)	2.27	(74)	1.97	(77)	1.21	(65)	4.64	(16)	-2.02	(98)	4.21	(68)	7.84	(3)
IM U.S. Intermediate Duration (SA+CF) Median	-0.96		6.80		6.93		0.94		2.53		2.36		1.31		3.54		-0.50		4.96		5.87	
Cash	**0.04**		**0.63**		**2.25**		**1.86**		**0.94**		**0.38**		**0.04**		**0.07**		**0.01**		**0.15**		**0.05**	
90 Day U.S. Treasury Bill	0.05		0.67		2.28		1.87		0.86		0.25		0.03		0.04		0.05		0.08		0.08	

Returns are expressed as percentages.

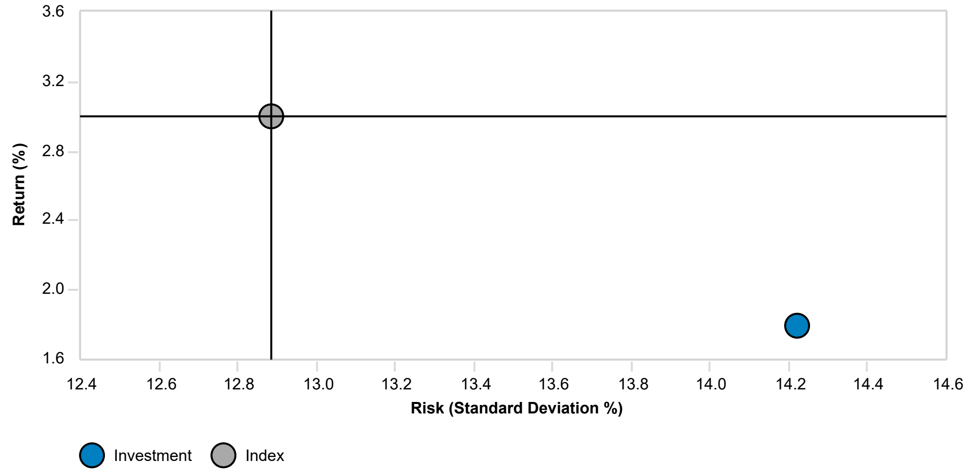
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.80	14.22	0.15	104.21	7	116.48	5
Index	3.00	12.89	0.25	100.00	8	100.00	4

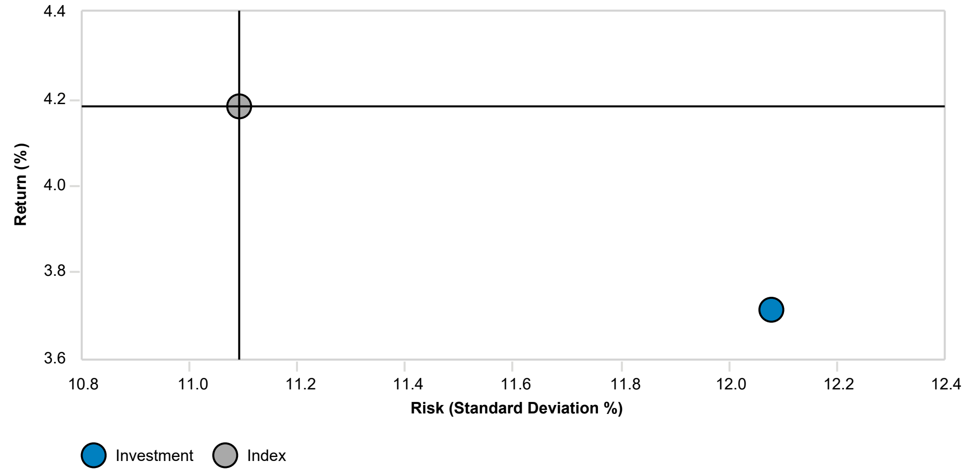
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.72	12.08	0.27	103.92	14	111.27	6
Index	4.18	11.09	0.32	100.00	14	100.00	6

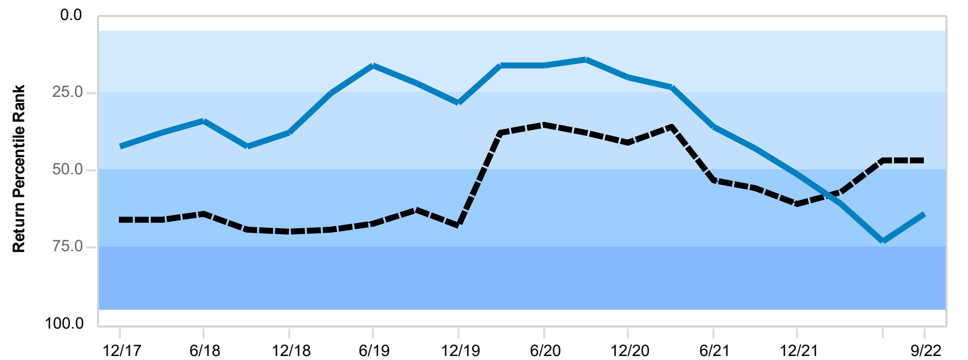
Risk and Return 3 Years



Risk and Return 5 Years

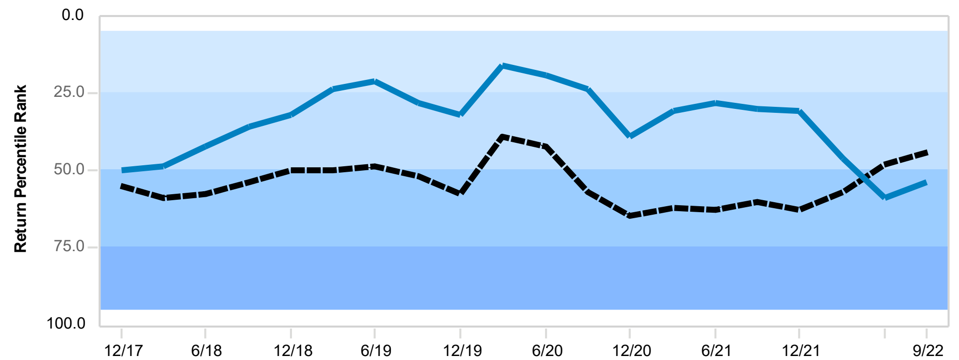


3 Year Rolling Percentile Rank All Master Trust - Total Fund



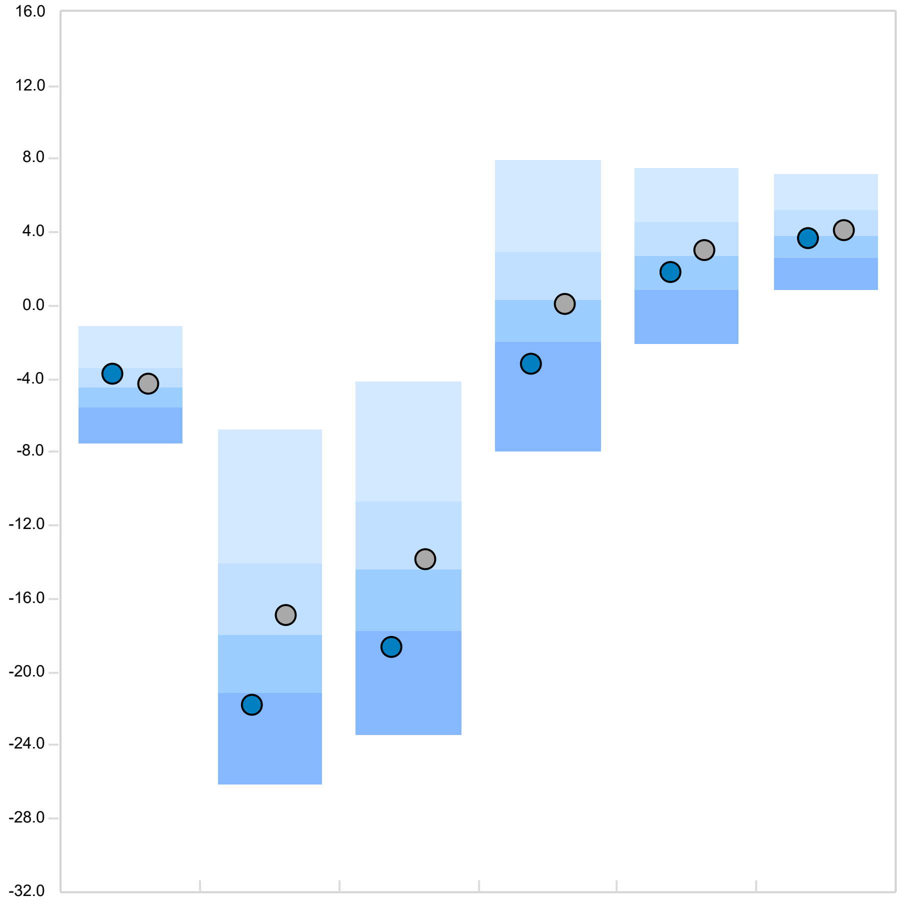
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust - Total Fund



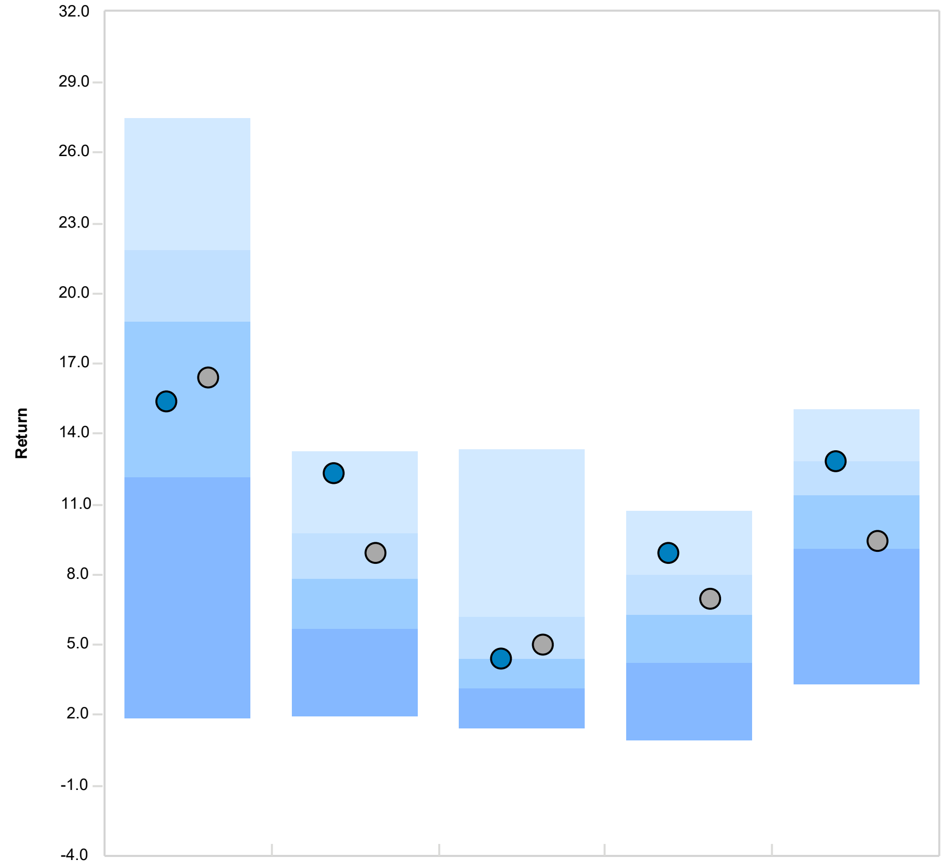
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Master Trust - Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		5 YR	
Investment	-3.72	(32)	-21.80	(81)	-18.64	(81)	-3.11	(84)	1.80	(64)	3.72	(54)
Index	-4.29	(46)	-16.90	(43)	-13.83	(46)	0.16	(53)	3.00	(47)	4.18	(44)
Median	-4.47		-17.92		-14.33		0.27		2.76		3.84	

Plan Sponsor Peer Group Analysis vs. All Master Trust - Total Fund



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	15.40	(67)	12.37	(9)	4.41	(50)	8.95	(15)	12.83	(26)
Index	16.42	(64)	8.92	(36)	5.02	(39)	6.95	(40)	9.48	(73)
Median	18.82		7.80		4.39		6.28		11.38	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Investment	**-12.29**	**(86)**	**-7.40**	**(89)**	**4.03**	**(48)**	**-0.14**	**(61)**	**5.10**	**(60)**	**2.29**	**(60)**
Index	-9.22	(43)	-4.36	(41)	3.70	(56)	0.10	(42)	4.19	(79)	2.65	(54)
Median	-9.73		-4.73		3.93		0.00		5.36		2.78	

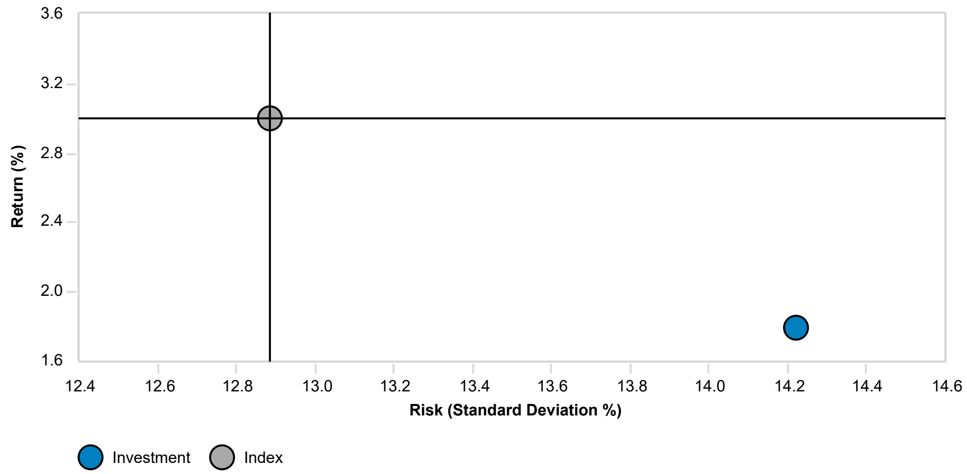
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.80	14.22	0.15	104.21	7	116.48	5
Index	3.00	12.89	0.25	100.00	8	100.00	4

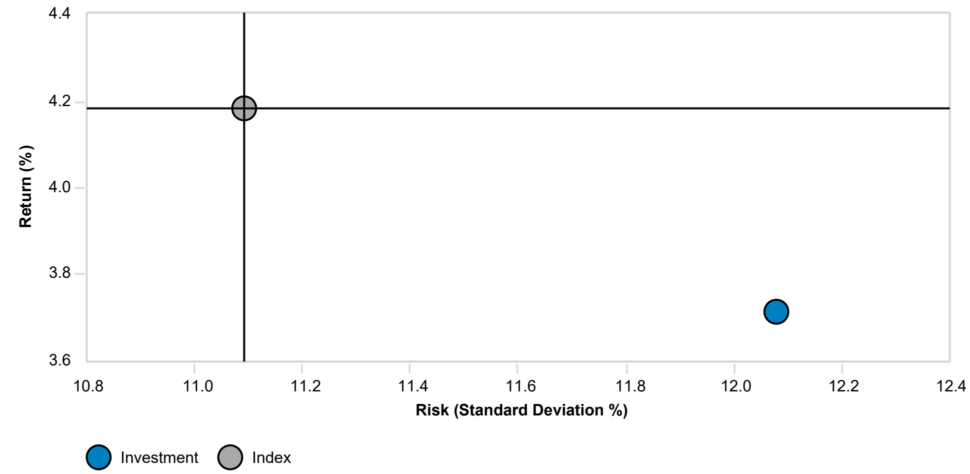
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.72	12.08	0.27	103.92	14	111.27	6
Index	4.18	11.09	0.32	100.00	14	100.00	6

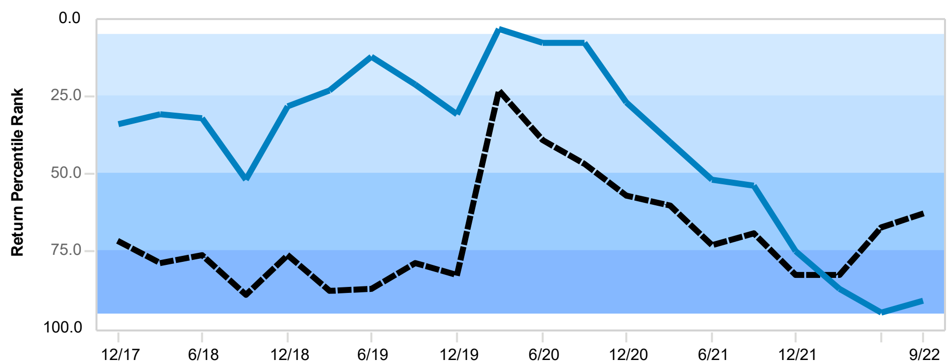
Risk and Return 3 Years



Risk and Return 5 Years

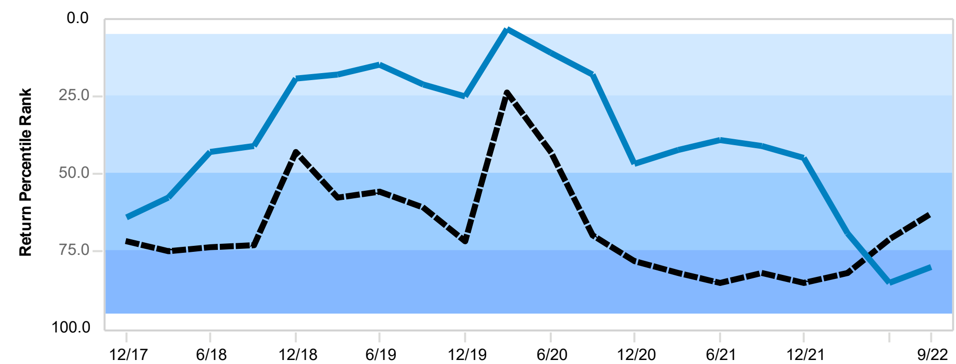


3 Year Rolling Percentile Rank All Public Plans-Total Fund



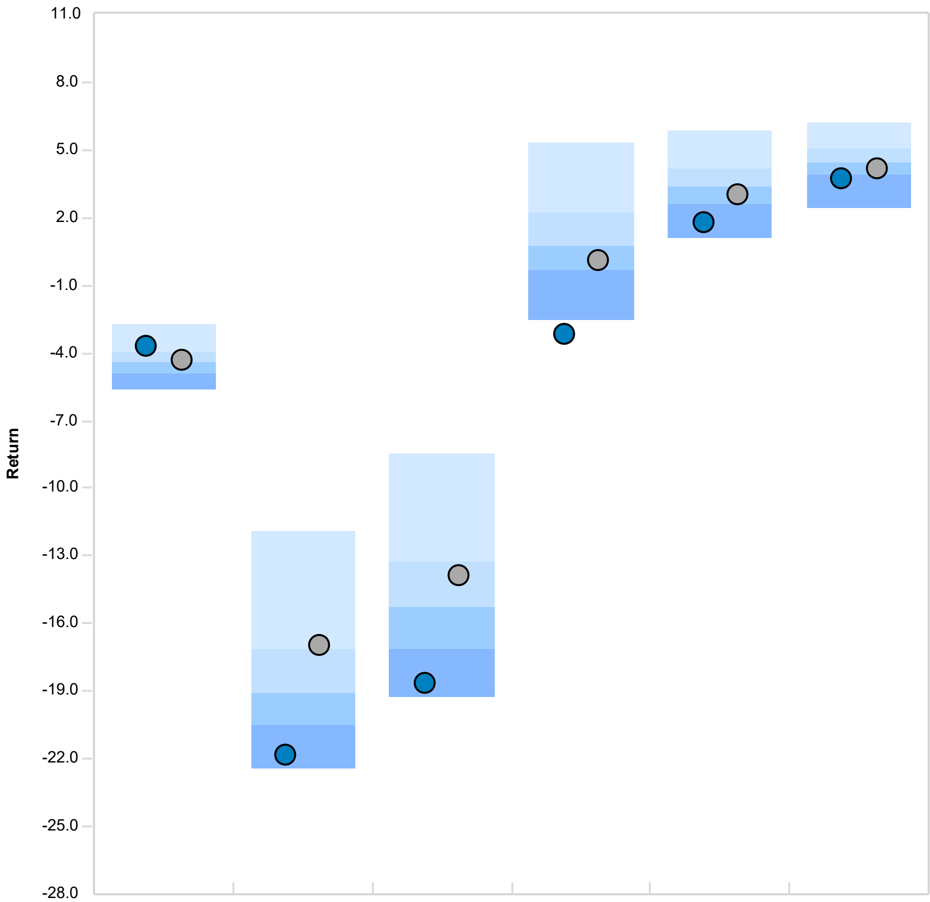
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	4 (20%)	3 (15%)
Index	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



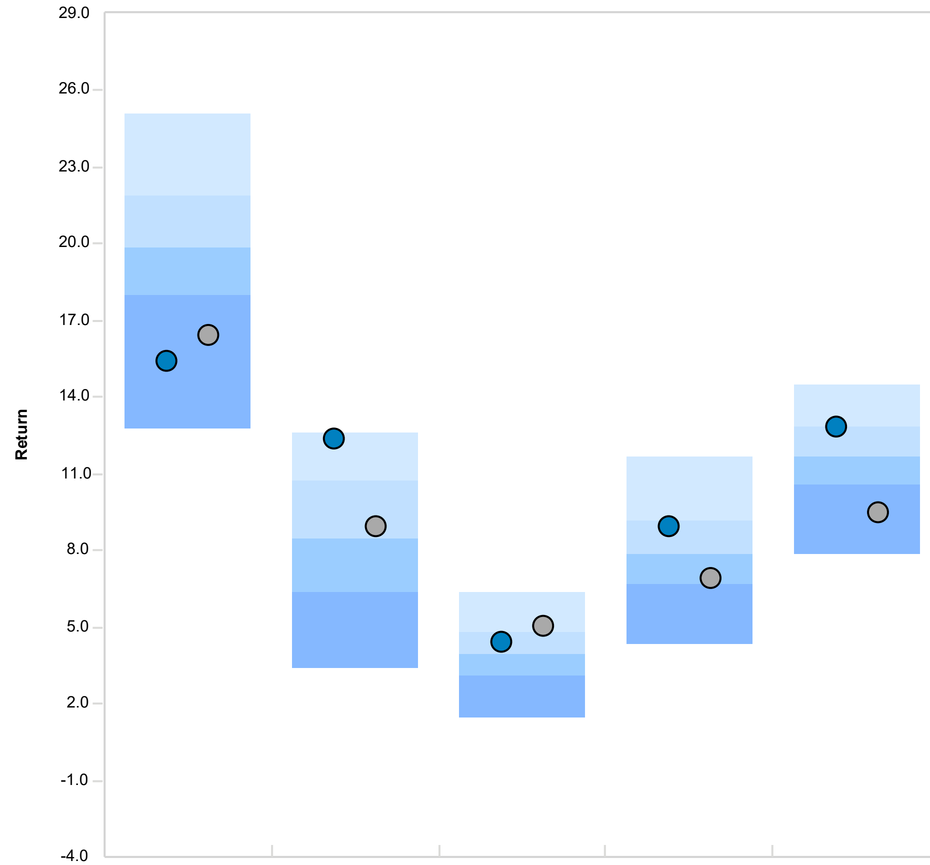
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	3 (15%)	2 (10%)
Index	20	1 (5%)	2 (10%)	11 (55%)	6 (30%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		5 YR	
Investment	-3.72	(19)	-21.80	(90)	-18.64	(91)	-3.11	(98)	1.80	(91)	3.72	(80)
Index	-4.29	(44)	-16.90	(23)	-13.83	(33)	0.16	(63)	3.00	(63)	4.18	(63)
Median	-4.39		-19.08		-15.26		0.78		3.39		4.46	

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	15.40	(93)	12.37	(7)	4.41	(35)	8.95	(30)	12.83	(26)
Index	16.42	(88)	8.92	(45)	5.02	(21)	6.95	(71)	9.48	(90)
Median	19.87		8.51		3.99		7.86		11.68	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Investment	**-12.29**	**(90)**	**-7.40**	**(99)**	**4.03**	**(71)**	**-0.14**	**(52)**	**5.10**	**(70)**	**2.29**	**(78)**
Index	-9.22	(23)	-4.36	(33)	3.70	(80)	0.10	(33)	4.19	(93)	2.65	(68)
Median	-10.64		-4.94		4.49		-0.13		5.45		3.14	

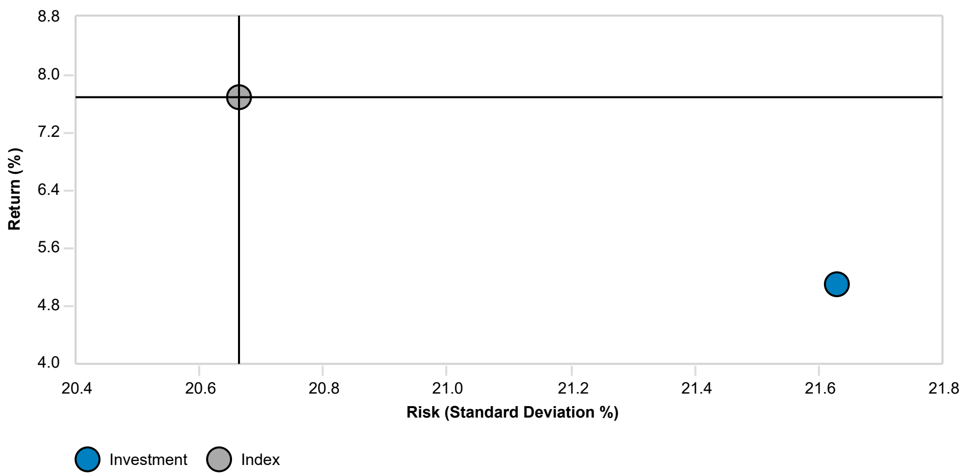
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.09	21.63	0.31	97.72	7	106.09	5
Index	7.70	20.66	0.43	100.00	7	100.00	5

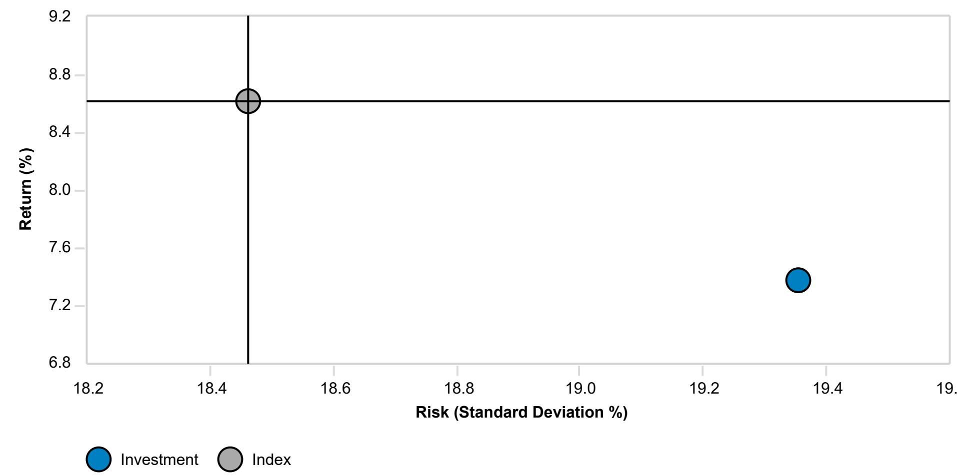
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.38	19.35	0.41	100.12	13	104.91	7
Index	8.62	18.46	0.48	100.00	13	100.00	7

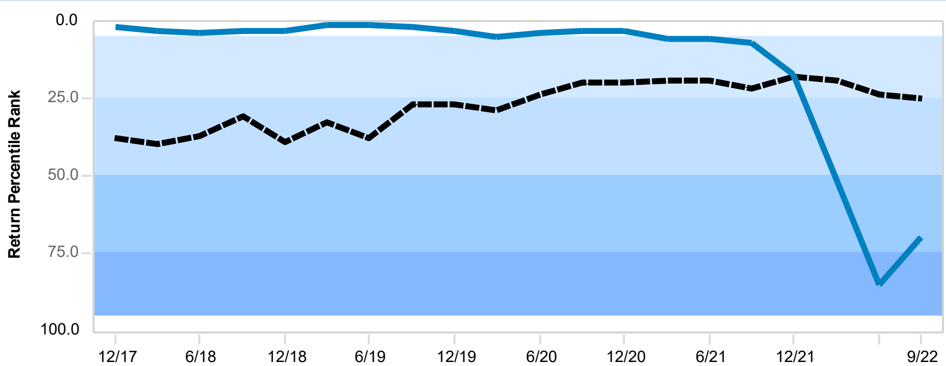
Risk and Return 3 Years



Risk and Return 5 Years

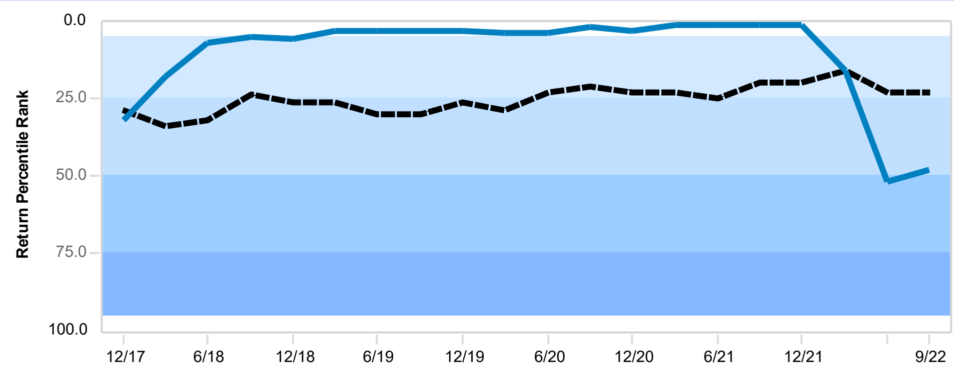


3 Year Rolling Percentile Rank All Master Trust-US Equity Segment



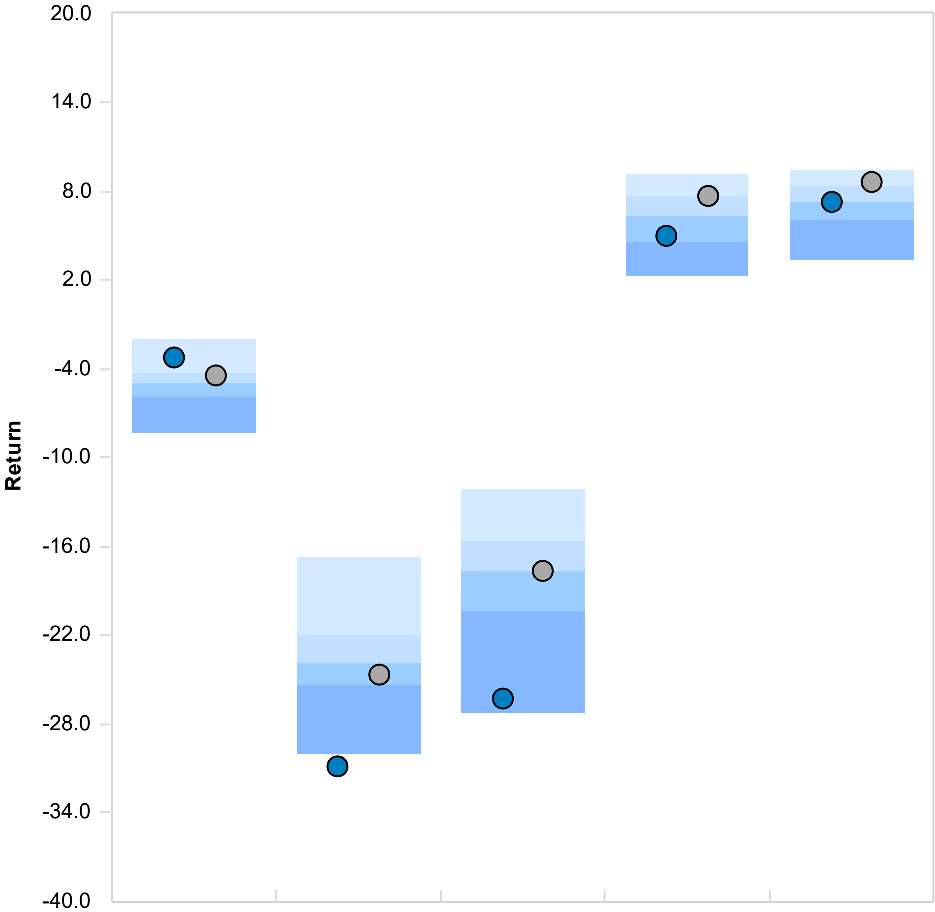
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	0 (0%)	2 (10%)	1 (5%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust-US Equity Segment



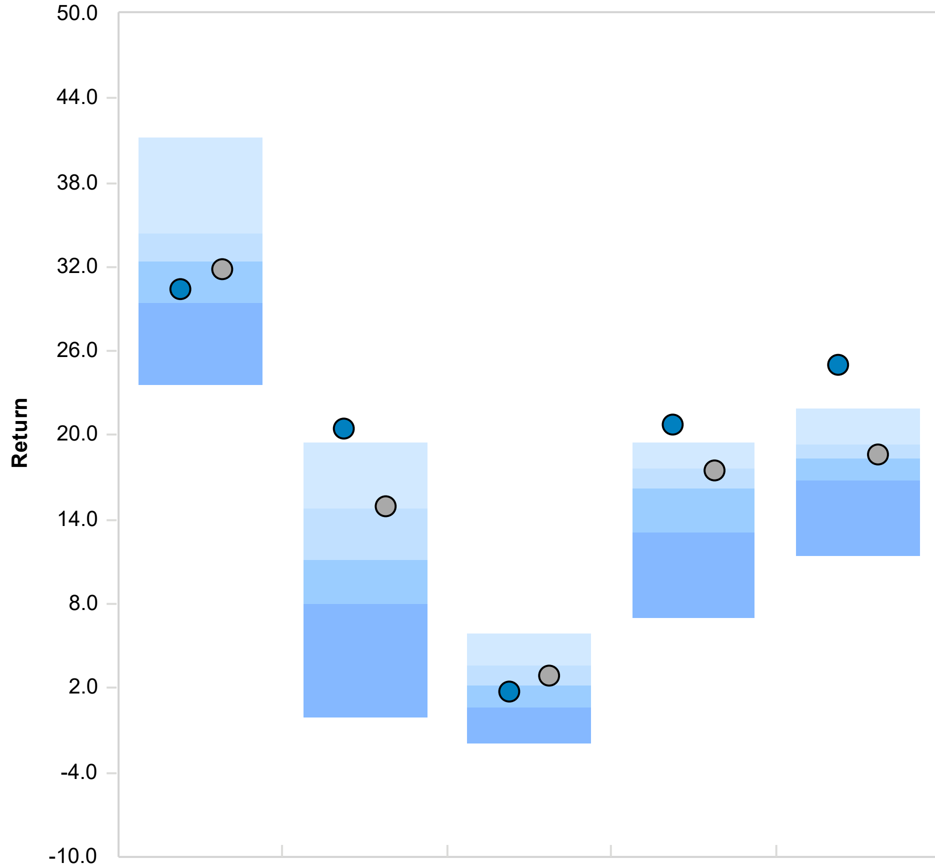
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Analysis - All Master Trust-US Equity Segment



	QTR		FYTD		1 YR		3 YR		5 YR	
Investment	-3.24	(10)	-30.79	(96)	-26.20	(95)	5.09	(70)	7.38	(48)
Index	-4.46	(33)	-24.62	(65)	-17.63	(50)	7.70	(25)	8.62	(23)
Median	-4.95		-23.88		-17.63		6.36		7.26	

Peer Group Analysis - All Master Trust-US Equity Segment



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	30.49	(67)	20.52	(4)	1.80	(58)	20.83	(2)	25.03	(1)
Index	31.88	(56)	15.00	(24)	2.92	(37)	17.58	(28)	18.71	(42)
Median	32.38		11.15		2.18		16.22		18.35	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Investment	-20.05	(99)	-10.54	(98)	6.63	(65)	-0.56	(70)	8.61	(20)	5.65	(74)
Index	-16.70	(80)	-5.28	(52)	9.28	(26)	-0.10	(44)	8.24	(33)	6.35	(58)
Median	-15.49		-5.23		7.45		-0.20		7.72		6.61	

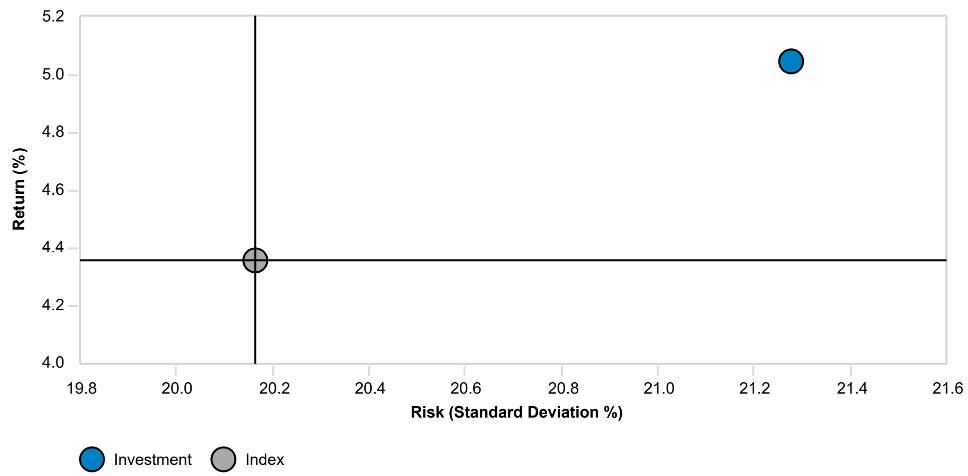
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.05	21.28	0.31	107.95	7	106.33	5
Index	4.36	20.17	0.28	100.00	7	100.00	5

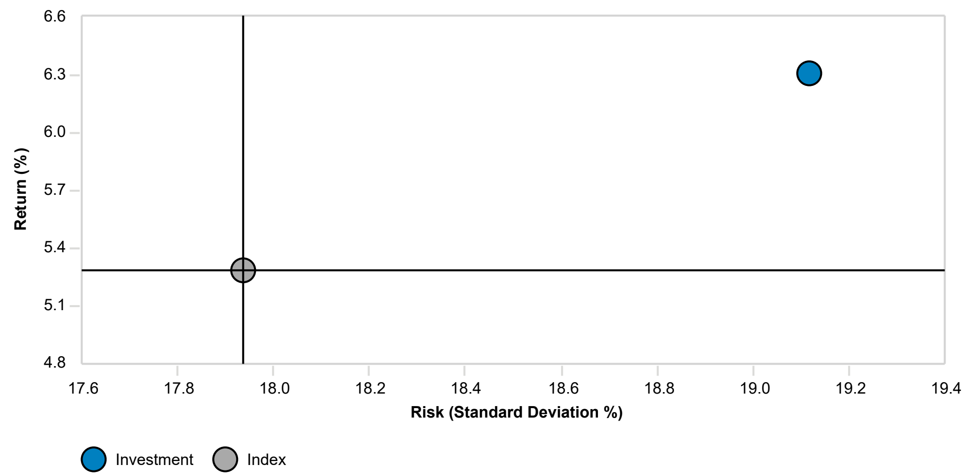
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.31	19.12	0.36	109.88	13	107.34	7
Index	5.29	17.94	0.31	100.00	13	100.00	7

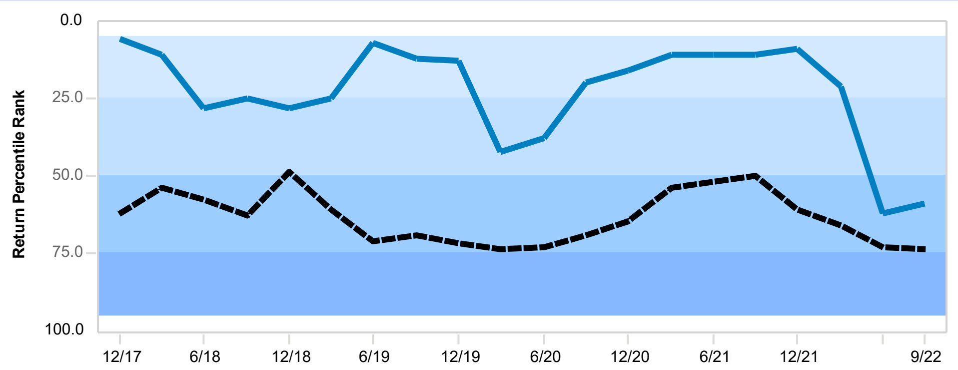
Risk and Return 3 Years



Risk and Return 5 Years

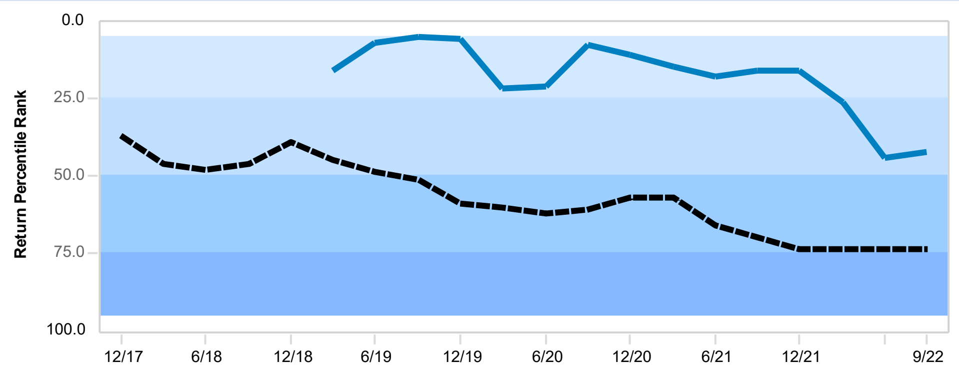


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



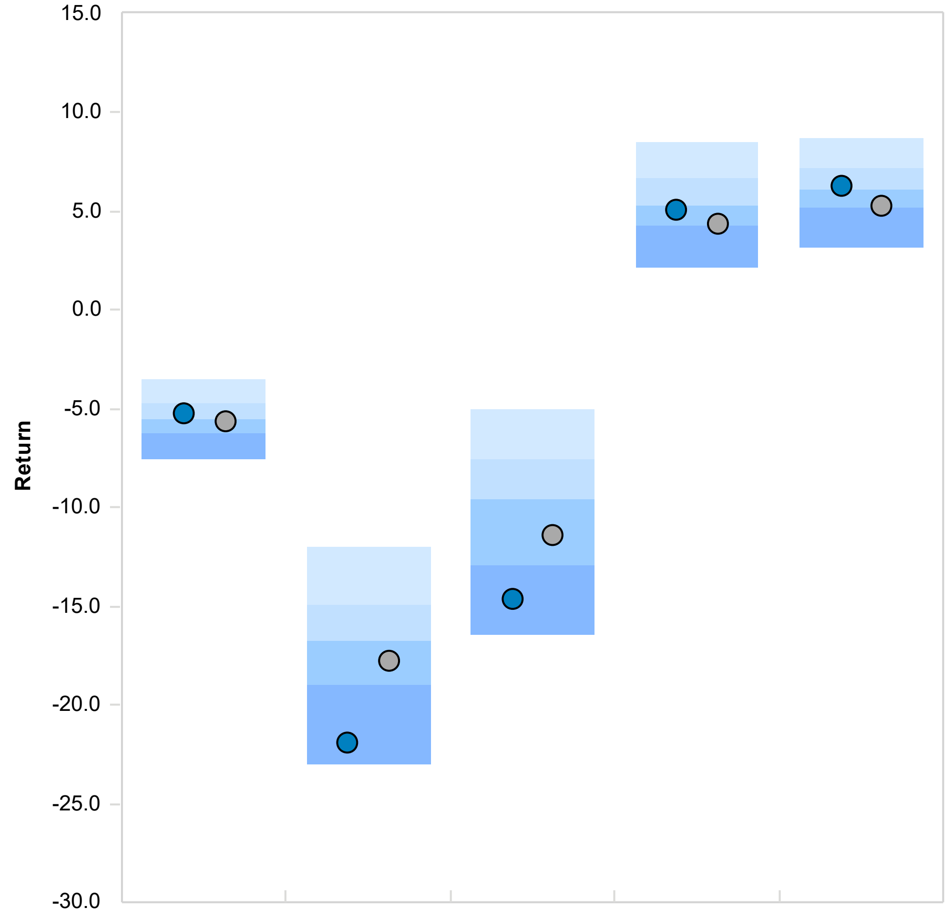
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



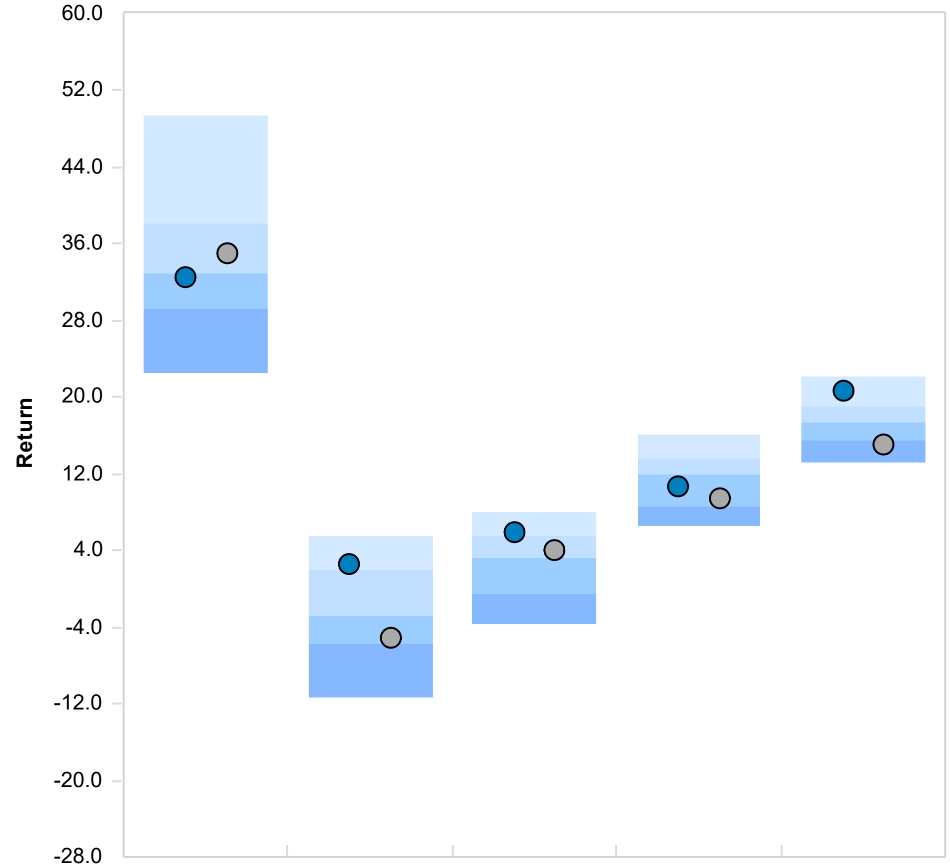
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-5.26 (42)	-21.89 (92)	-14.62 (86)	5.05 (59)	6.31 (42)
Index	-5.62 (52)	-17.75 (60)	-11.36 (67)	4.36 (74)	5.29 (74)
Median	-5.57	-16.74	-9.58	5.34	6.09

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	32.44 (56)	2.51 (18)	5.85 (21)	10.67 (60)	20.65 (10)
Index	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	33.01	-2.87	3.14	11.93	17.34

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.76 (91)	-3.28 (84)	9.31 (21)	-0.17 (30)	4.22 (88)	10.69 (51)
Index	-12.21 (63)	-0.74 (57)	7.77 (63)	-0.78 (68)	5.21 (57)	11.26 (42)
Median	-11.35	-0.58	8.32	-0.43	5.39	10.70

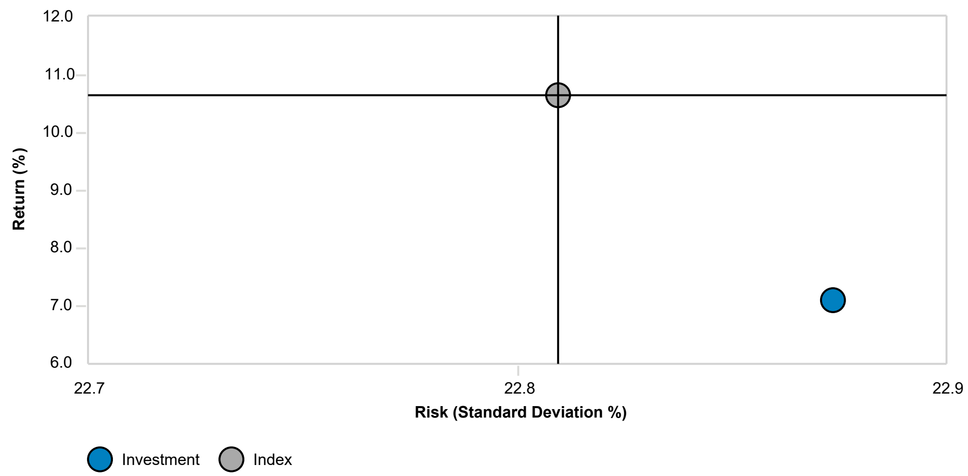
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.09	22.87	0.39	89.23	7	96.22	5
Index	10.67	22.81	0.53	100.00	8	100.00	4

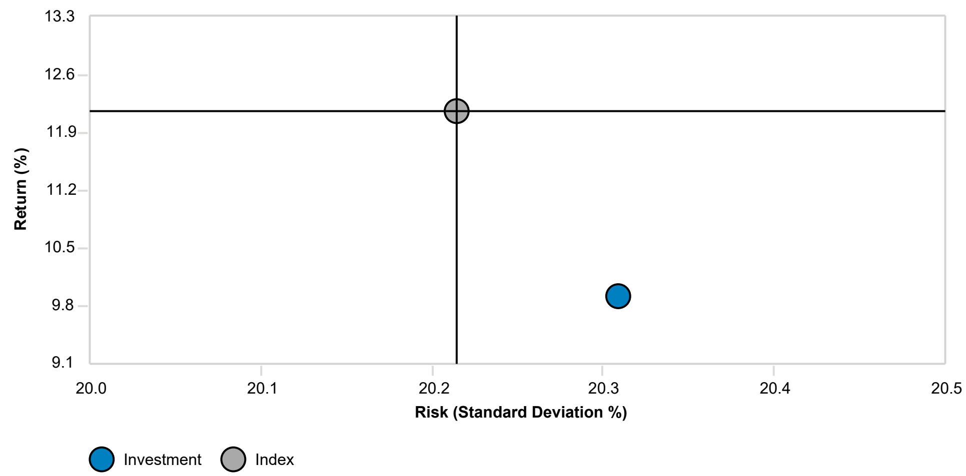
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.93	20.31	0.51	91.89	13	95.95	7
Index	12.16	20.21	0.61	100.00	15	100.00	5

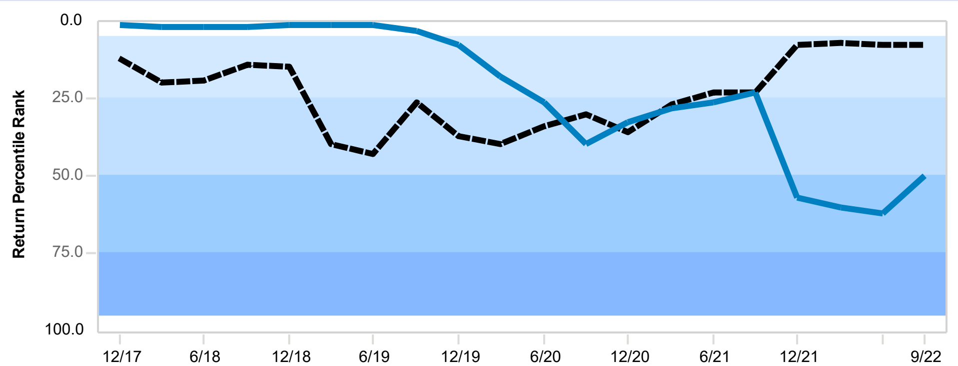
Risk and Return 3 Years



Risk and Return 5 Years

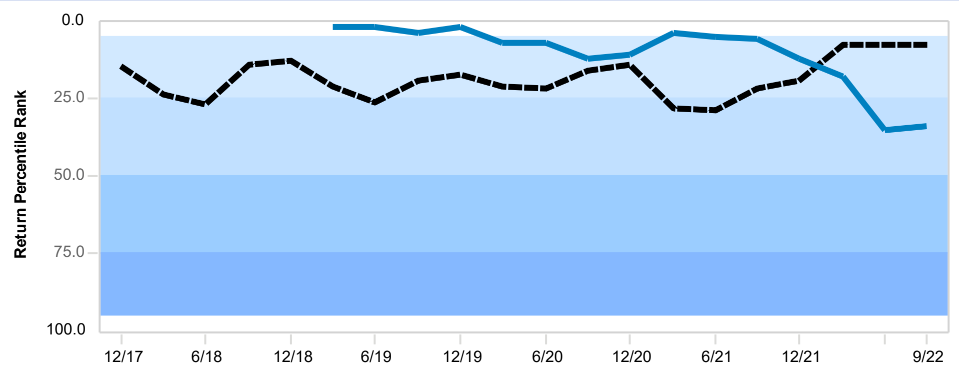


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



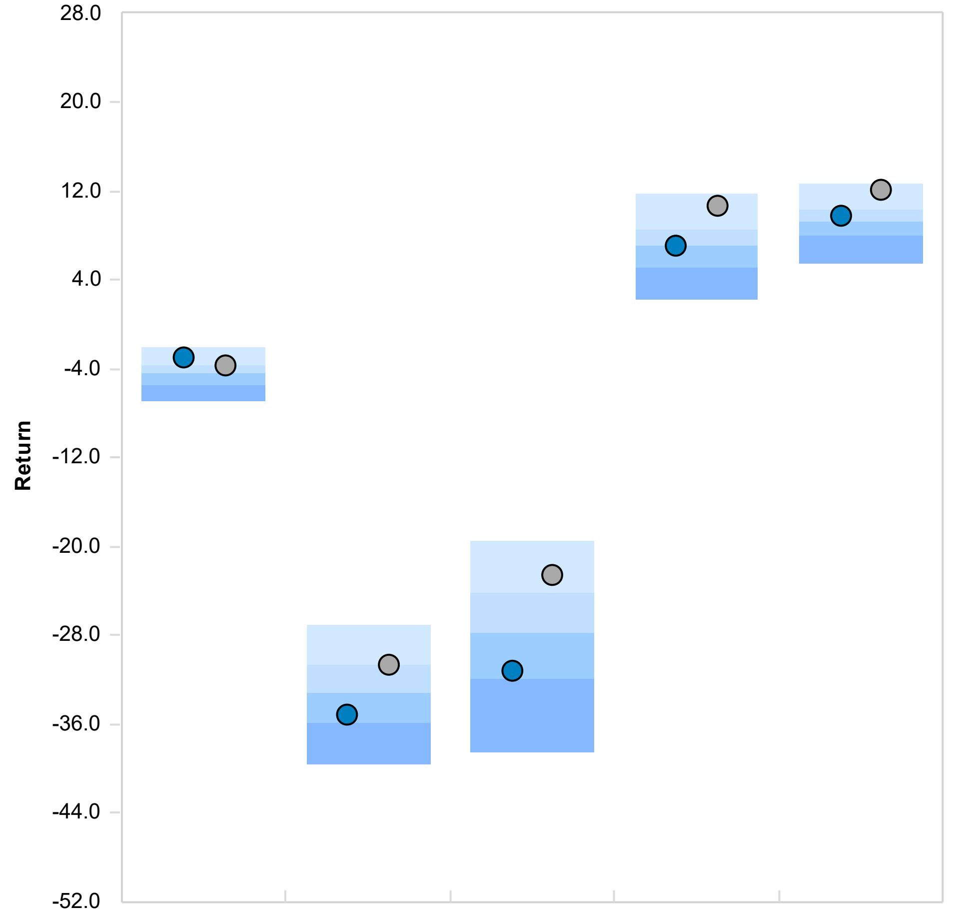
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



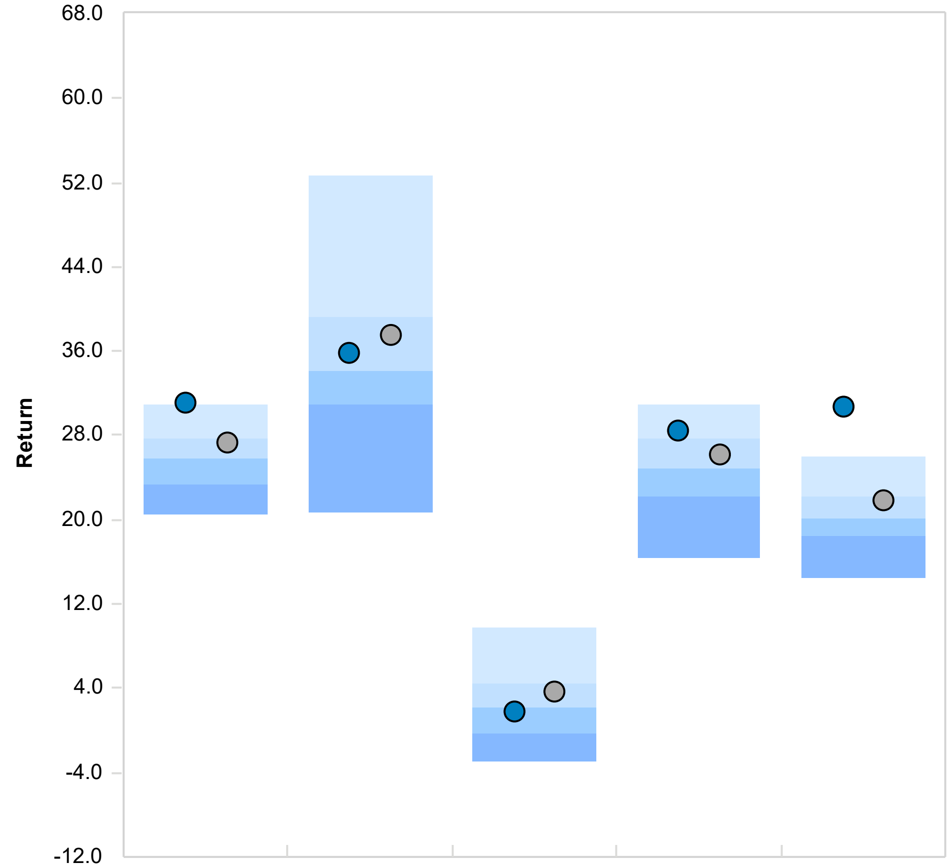
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	13 (87%)	2 (13%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR		FYTD		1 YR		3 YR		5 YR	
Investment	-2.89	(15)	-35.07	(70)	-31.08	(72)	7.09	(50)	9.93	(34)
Index	-3.60	(26)	-30.66	(25)	-22.59	(20)	10.67	(8)	12.16	(8)
Median	-4.41		-33.10		-27.73		7.08		9.29	

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	31.21	(4)	35.80	(39)	1.80	(54)	28.43	(20)	30.69	(1)
Index	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Median	25.85		34.07		2.15		24.80		20.19	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Investment	-22.92	(69)	-13.25	(84)	6.14	(70)	-0.50	(84)	12.53	(22)	3.66	(9)
Index	-20.92	(40)	-9.04	(18)	11.64	(11)	1.16	(23)	11.93	(33)	0.94	(58)
Median	-21.94		-10.62		7.91		0.46		11.34		1.22	

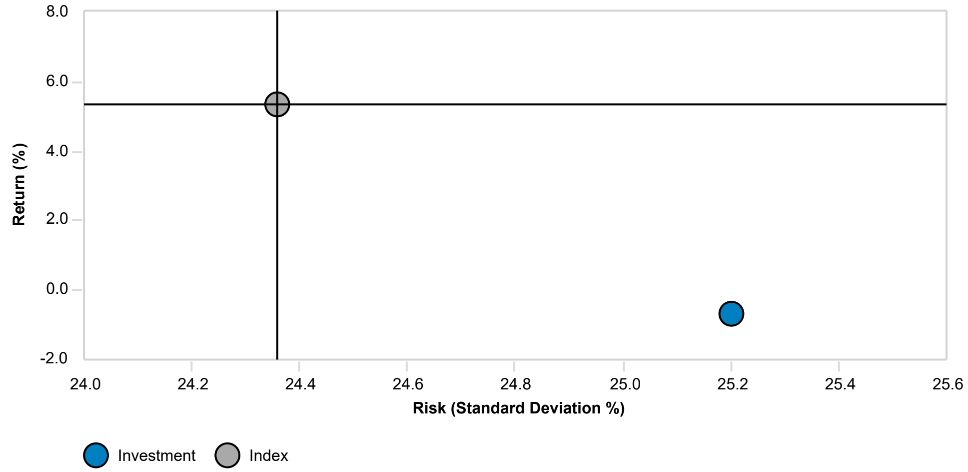
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.70	25.20	0.08	81.65	8	97.14	4
Index	5.36	24.36	0.31	100.00	7	100.00	5

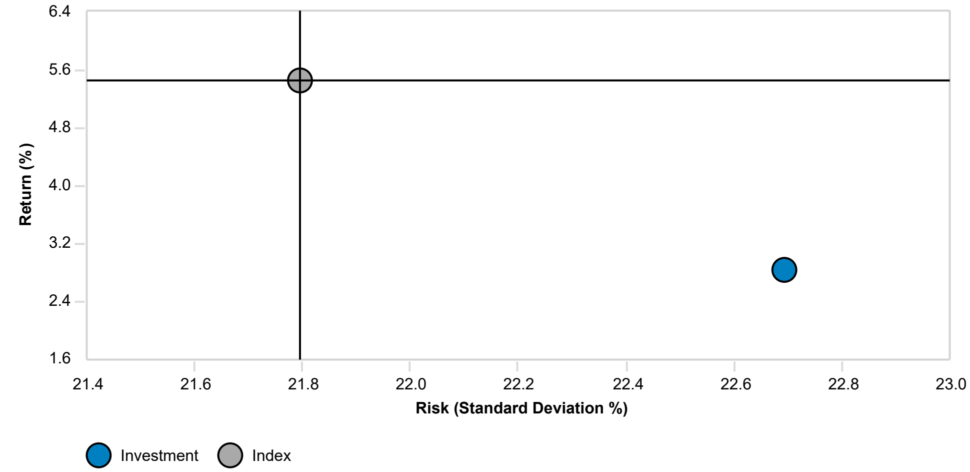
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.83	22.69	0.19	90.43	14	97.04	6
Index	5.45	21.80	0.30	100.00	12	100.00	8

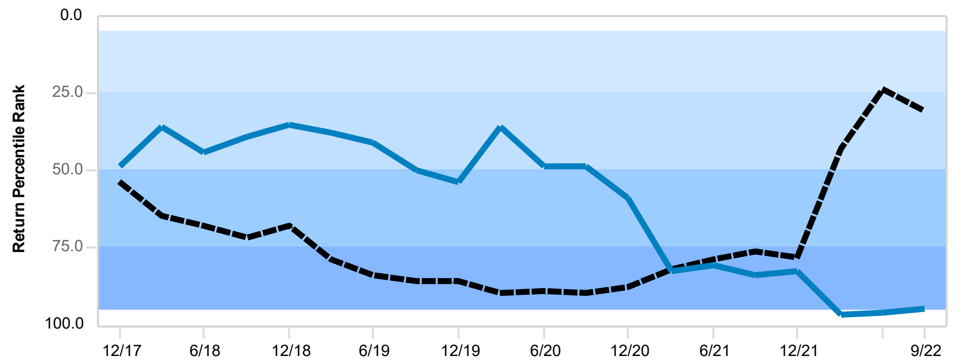
Risk and Return 3 Years



Risk and Return 5 Years

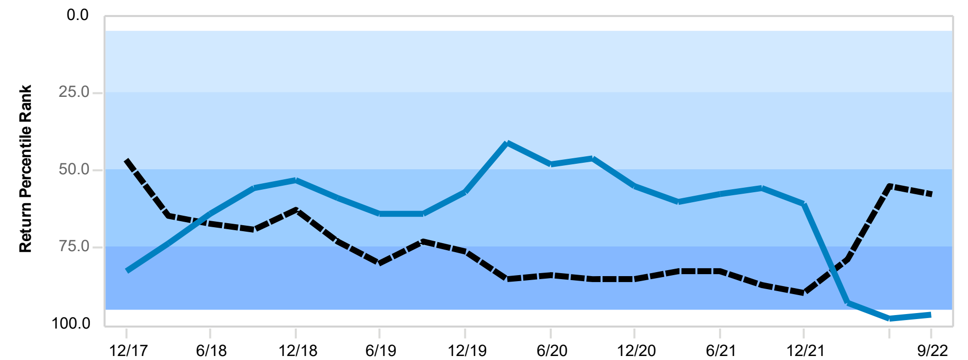


3 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



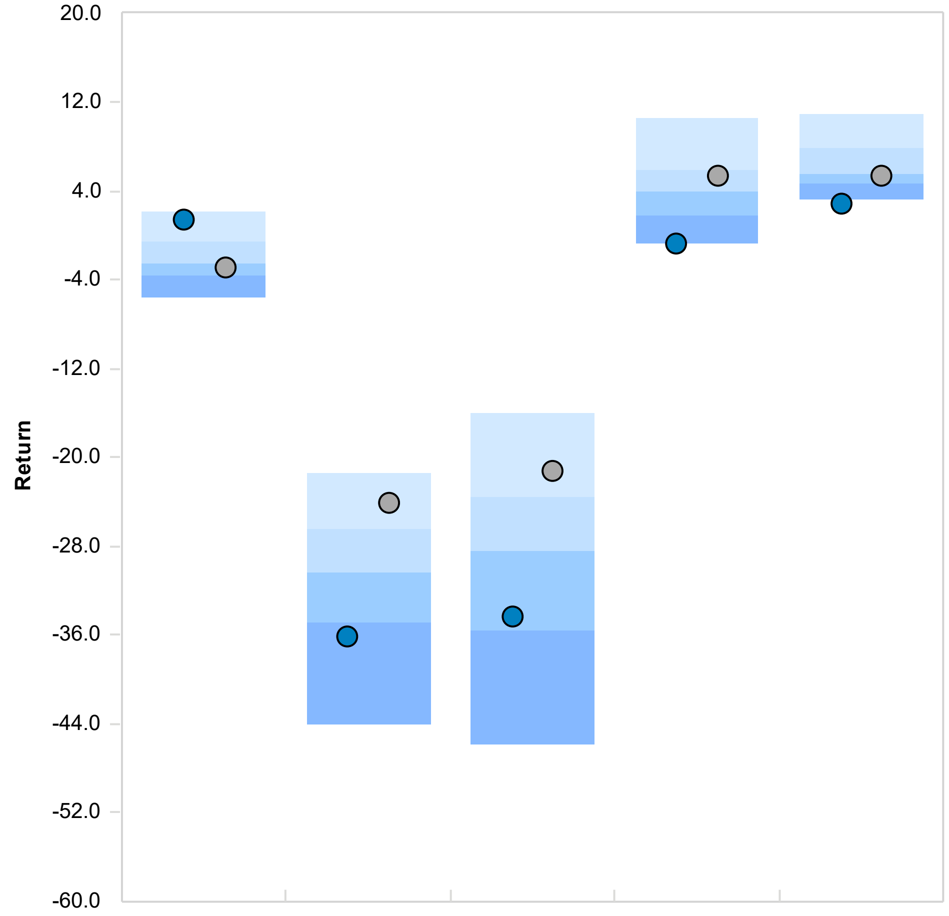
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	2 (10%)	7 (35%)
Index	20	1 (5%)	2 (10%)	5 (25%)	12 (60%)

5 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



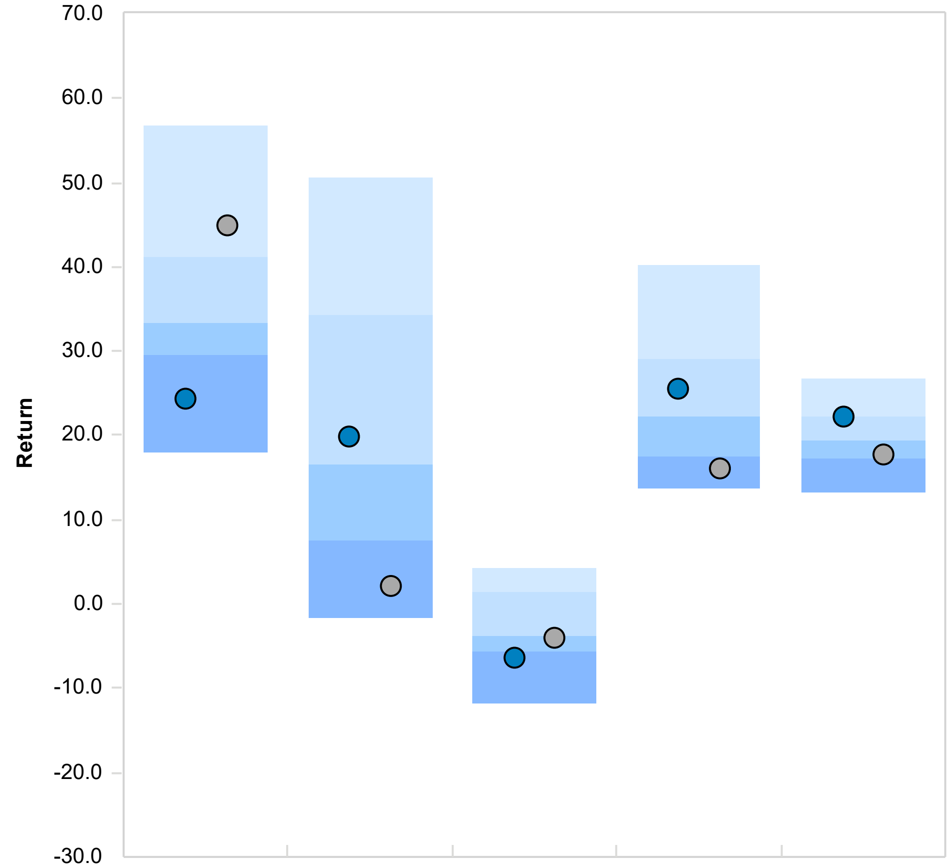
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	QTR		FYTD		1 YR		3 YR		5 YR	
Investment	1.41	(13)	-36.06	(79)	-34.37	(74)	-0.70	(95)	2.83	(97)
Index	-2.82	(69)	-24.01	(13)	-21.11	(22)	5.36	(31)	5.45	(58)
Median	-2.39		-30.27		-28.28		3.95		5.65	

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	24.44	(87)	19.90	(41)	-6.38	(82)	25.44	(38)	22.33	(25)
Index	45.03	(12)	2.22	(89)	-4.04	(58)	16.19	(83)	17.79	(71)
Median	33.39		16.53		-3.69		22.35		19.39	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Investment	-23.57	(80)	-17.51	(88)	2.65	(54)	-1.57	(47)	5.84	(39)	1.93	(65)
Index	-16.98	(31)	-5.82	(11)	3.82	(37)	-2.68	(69)	5.44	(56)	10.93	(12)
Median	-18.63		-11.80		2.94		-1.75		5.60		4.24	

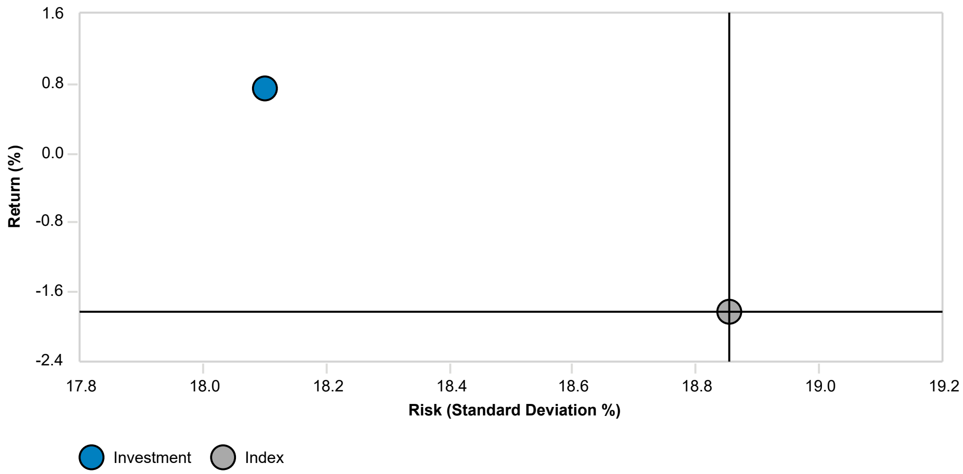
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.75	18.10	0.10	105.26	7	95.74	5
Index	-1.83	18.85	-0.03	100.00	7	100.00	5

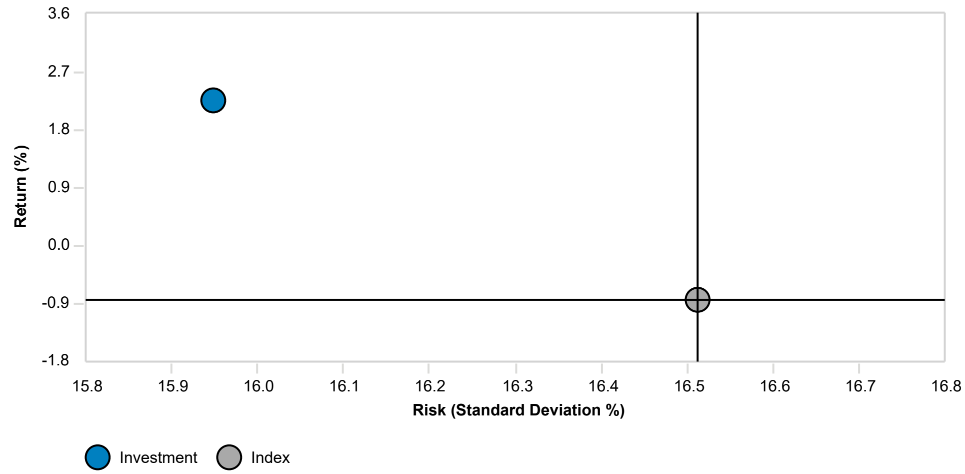
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.27	15.95	0.15	104.87	12	91.44	8
Index	-0.84	16.51	-0.04	100.00	11	100.00	9

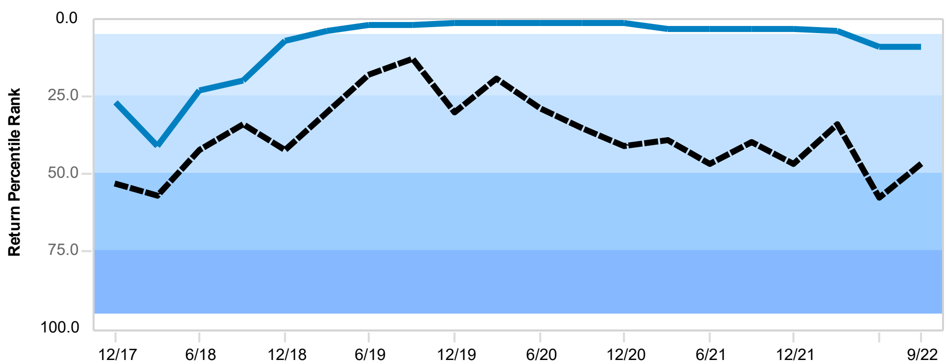
Risk and Return 3 Years



Risk and Return 5 Years

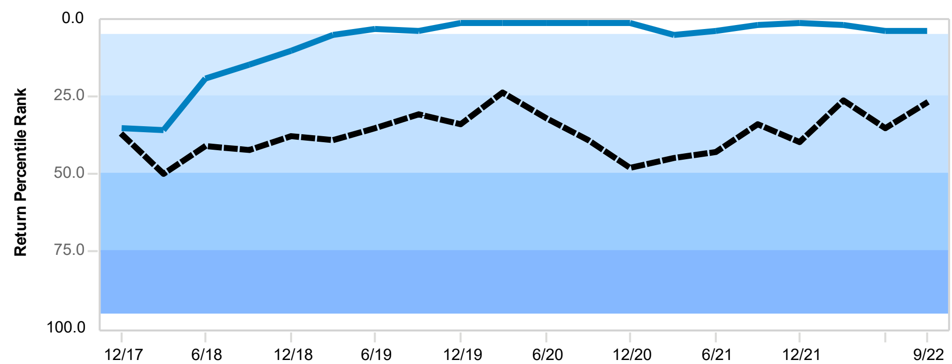


3 Year Rolling Percentile Rank IM International Core Equity (MF)



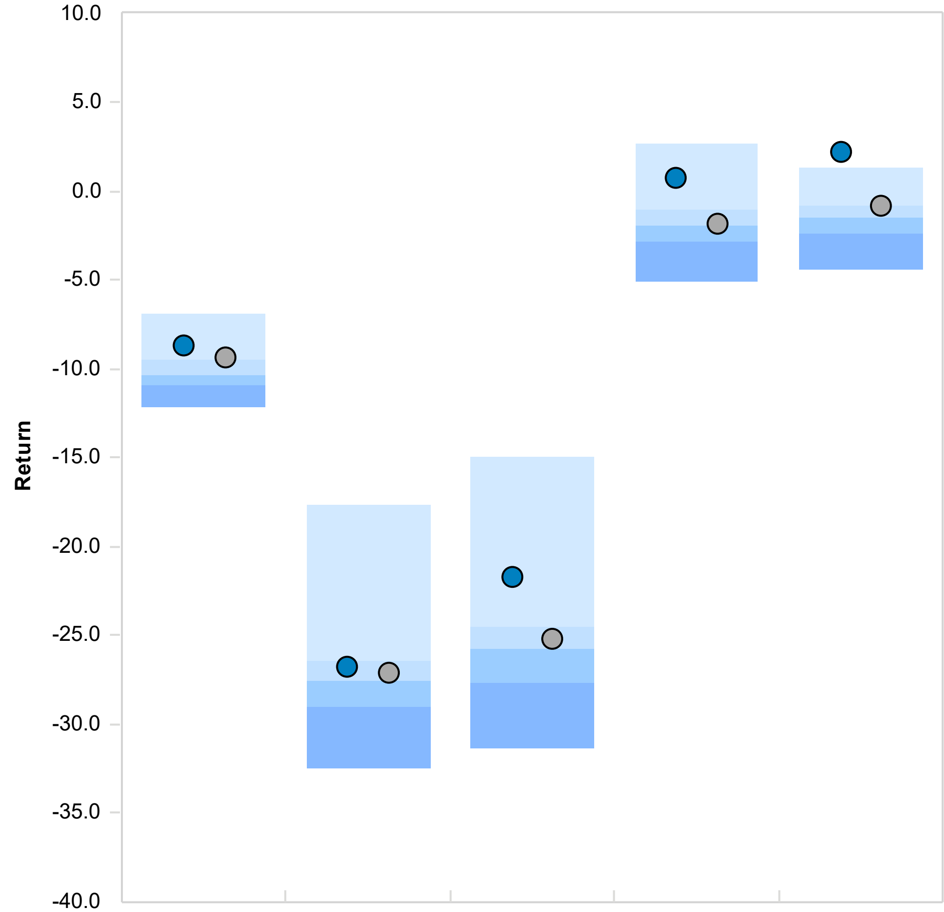
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank IM International Core Equity (MF)



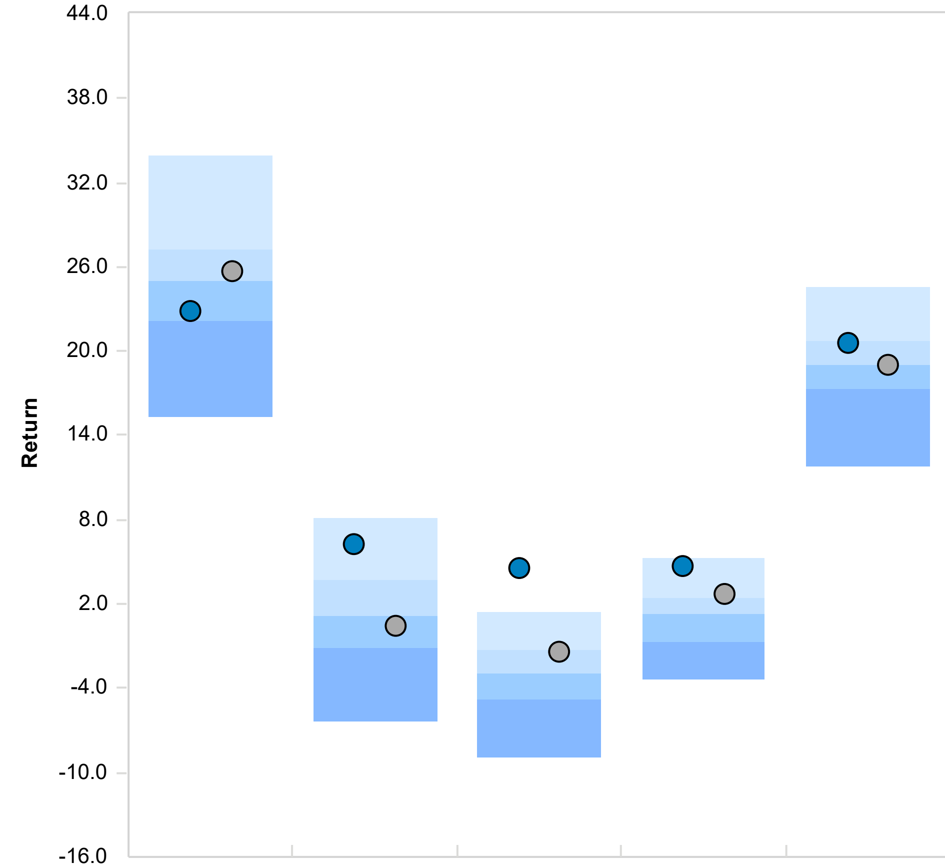
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Analysis - IM International Core Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-8.61 (12)	-26.70 (30)	-21.74 (11)	0.75 (9)	2.27 (4)
Index	-9.36 (24)	-27.09 (37)	-25.13 (34)	-1.83 (47)	-0.84 (27)
Median	-10.38	-27.57	-25.76	-1.92	-1.43

Peer Group Analysis - IM International Core Equity (MF)



	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	22.93 (70)	6.28 (14)	4.56 (1)	4.65 (6)	20.57 (28)
Index	25.73 (42)	0.49 (58)	-1.34 (26)	2.74 (17)	19.10 (50)
Median	24.97	1.23	-2.96	1.34	19.08

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.95 (37)	-7.86 (77)	6.77 (1)	-0.18 (12)	6.88 (8)	1.11 (93)
Index	-14.51 (80)	-5.91 (31)	2.69 (48)	-0.45 (17)	5.17 (54)	3.48 (62)
Median	-13.40	-6.62	2.59	-1.59	5.22	4.07

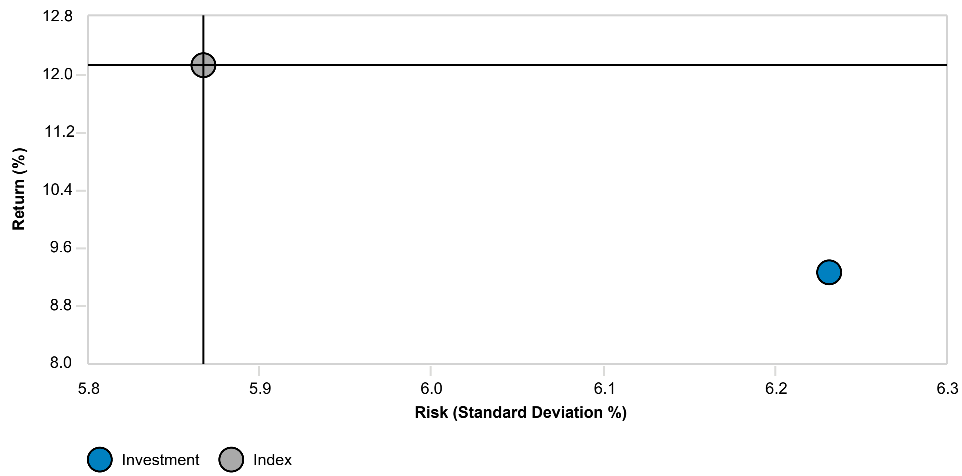
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.26	6.23	1.33	74.37	10	-3.52	2
Index	12.13	5.87	1.85	100.00	11	100.00	1

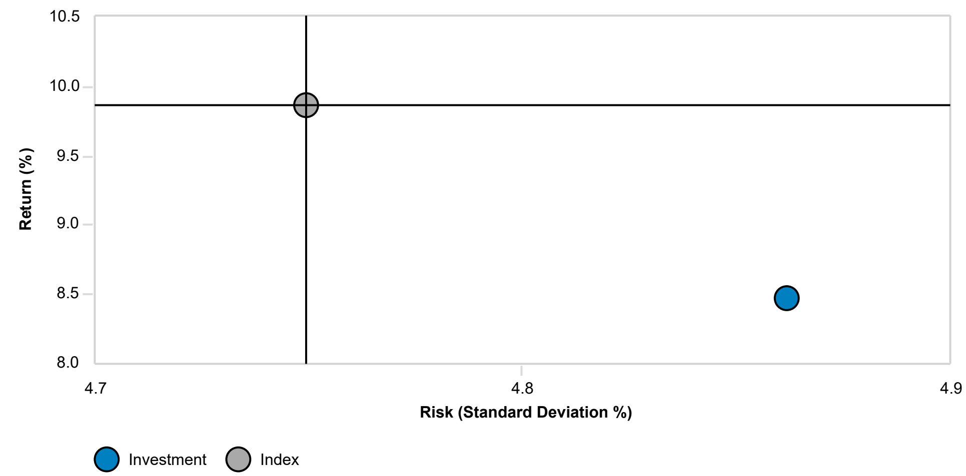
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.47	4.86	1.42	83.76	18	-3.52	2
Index	9.87	4.75	1.70	100.00	19	100.00	1

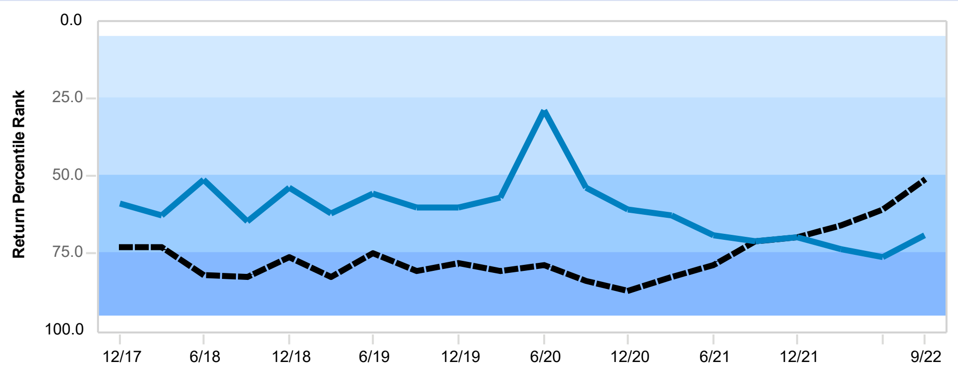
Risk and Return 3 Years



Risk and Return 5 Years

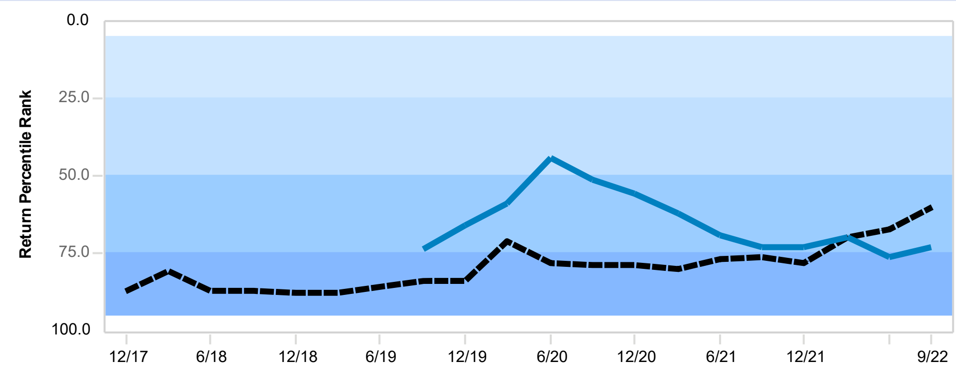


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



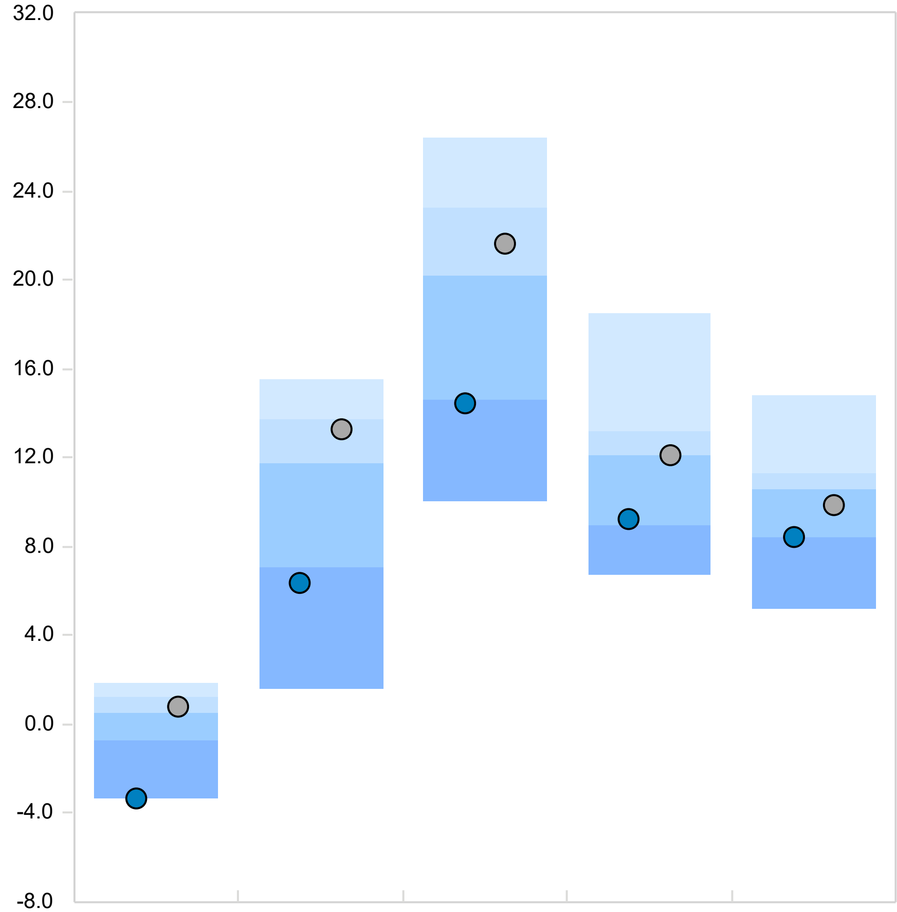
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



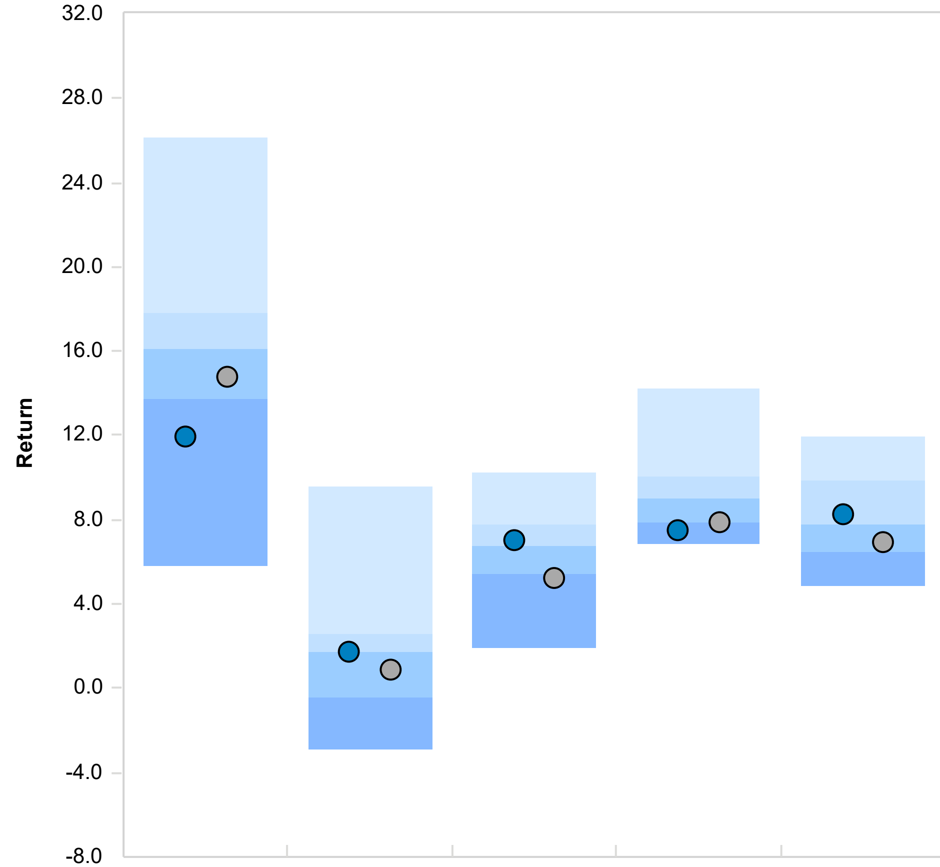
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	1 (8%)	11 (85%)	1 (8%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-3.32 (96)	6.40 (82)	14.48 (78)	9.26 (69)	8.47 (73)
Index	0.79 (34)	13.34 (28)	21.70 (37)	12.13 (51)	9.87 (60)
Median	0.56	11.79	20.19	12.14	10.65

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	12.00 (82)	1.73 (49)	7.06 (39)	7.52 (85)	8.31 (38)
Index	14.83 (55)	0.89 (70)	5.26 (76)	7.89 (76)	6.93 (68)
Median	16.11	1.72	6.80	9.04	7.83

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	3.09 (76)	6.75 (54)	7.60 (47)	5.72 (74)	3.56 (82)	1.84 (63)
Index	4.35 (49)	7.77 (16)	7.38 (53)	6.75 (41)	4.17 (51)	2.07 (53)
Median	4.21	6.96	7.57	6.33	4.17	2.10

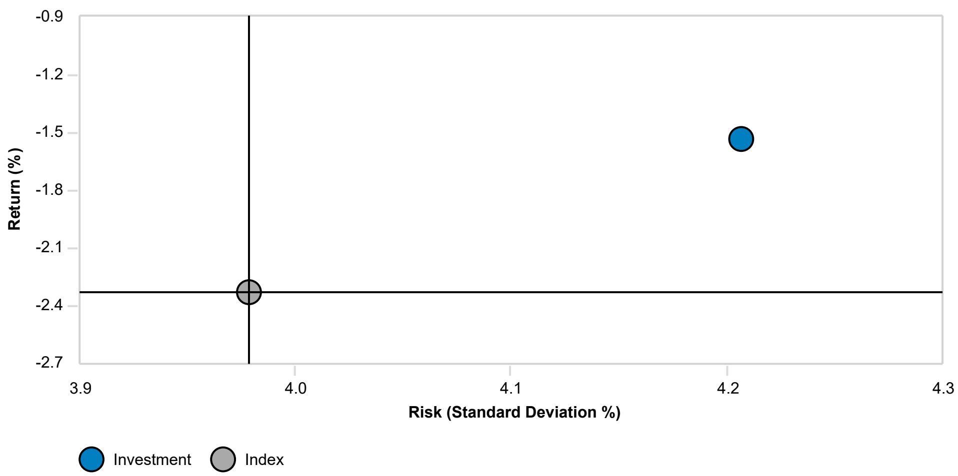
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.53	4.21	-0.48	119.07	7	97.78	5
Index	-2.33	3.98	-0.71	100.00	7	100.00	5

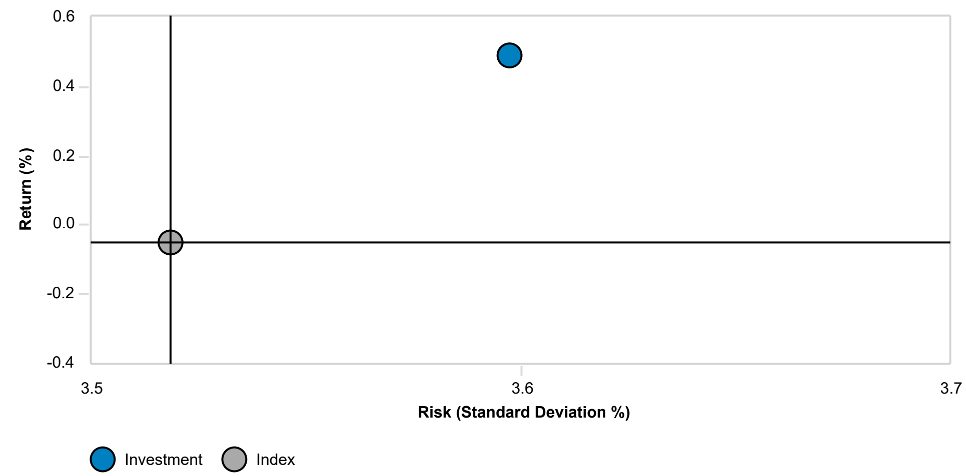
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.49	3.60	-0.16	107.84	14	95.00	6
Index	-0.05	3.52	-0.32	100.00	13	100.00	7

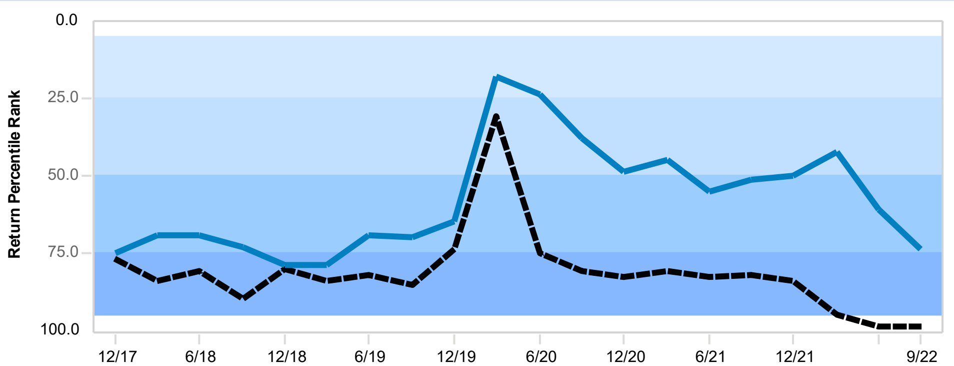
Risk and Return 3 Years



Risk and Return 5 Years

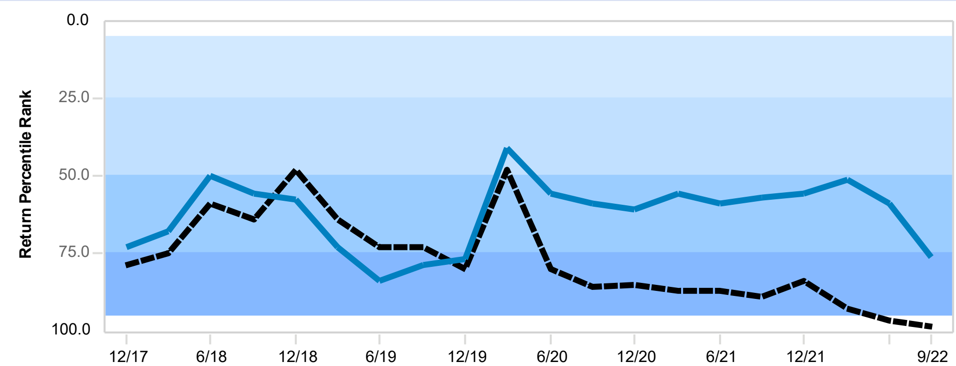


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



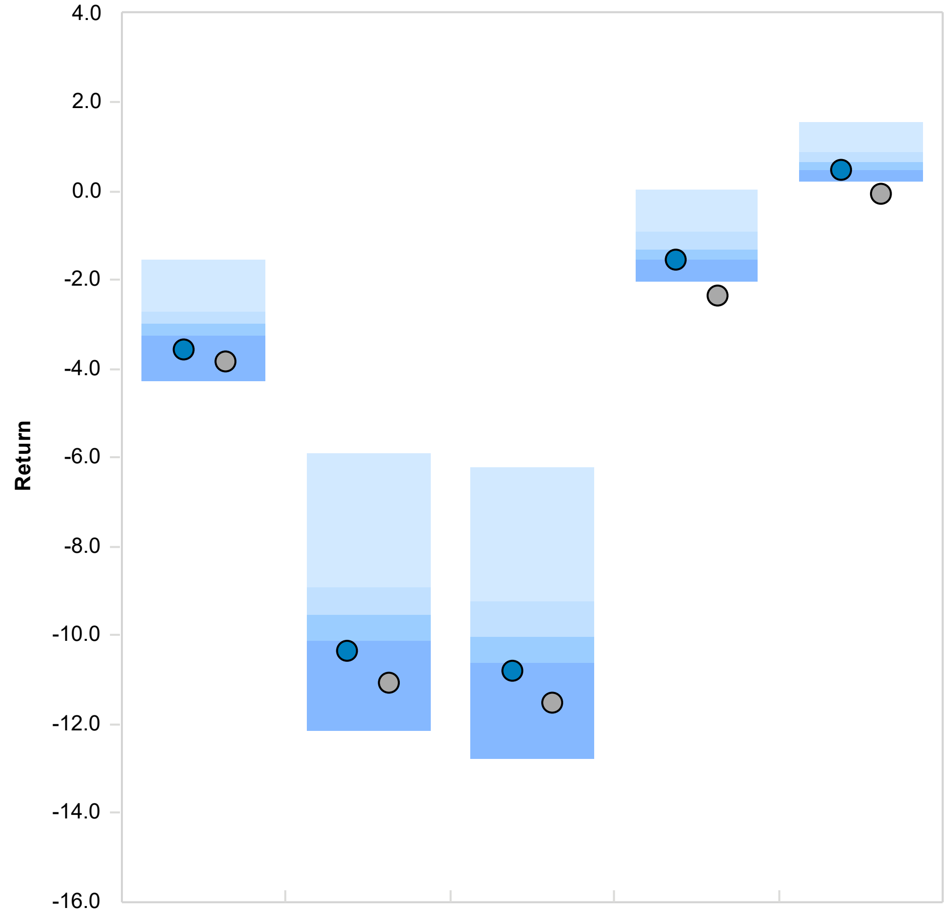
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	5 (25%)	11 (55%)	2 (10%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



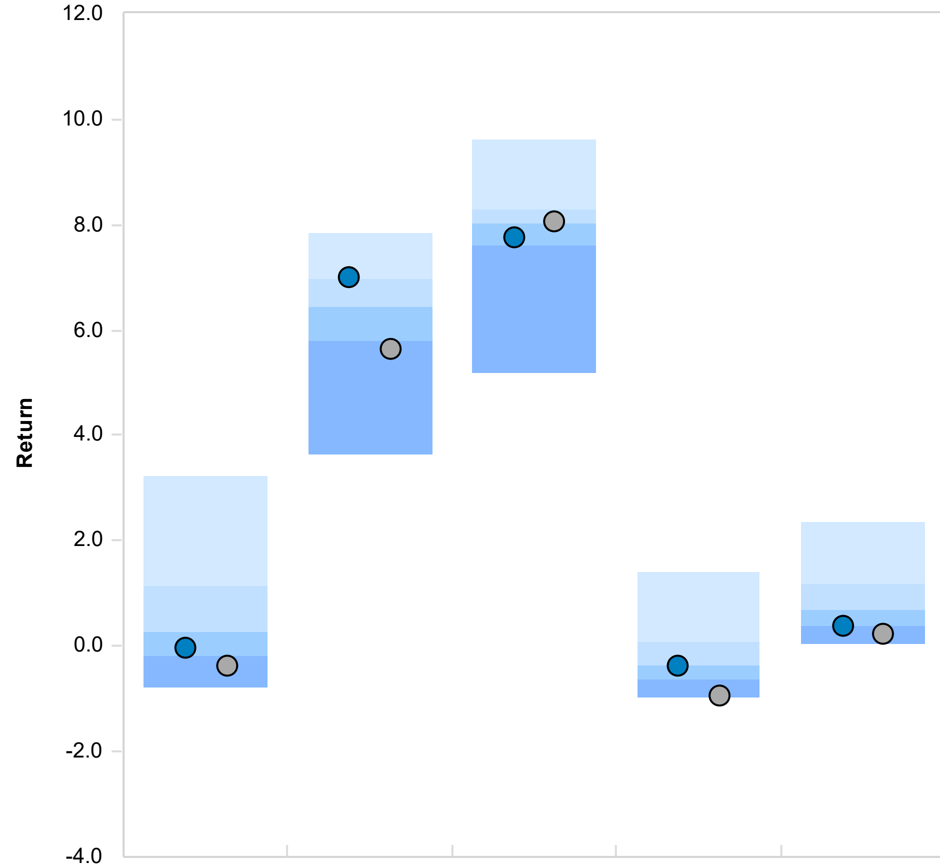
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)
Index	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR		FYTD		1 YR		3 YR		5 YR	
Investment	-3.55	(83)	-10.34	(77)	-10.78	(77)	-1.53	(74)	0.49	(76)
Index	-3.84	(92)	-11.04	(90)	-11.49	(90)	-2.33	(99)	-0.05	(99)
Median	-2.96		-9.51		-10.02		-1.31		0.68	

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	-0.02	(68)	7.02	(23)	7.76	(69)	-0.39	(52)	0.39	(76)
Index	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	0.26		6.43		8.01		-0.37		0.70	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Investment	-2.90	(78)	-4.26	(41)	-0.49	(43)	0.10	(40)	0.79	(84)	-1.51	(41)
Index	-2.93	(81)	-4.69	(89)	-0.51	(47)	0.05	(59)	0.78	(84)	-1.61	(52)
Median	-2.53		-4.34		-0.52		0.07		1.05		-1.60	

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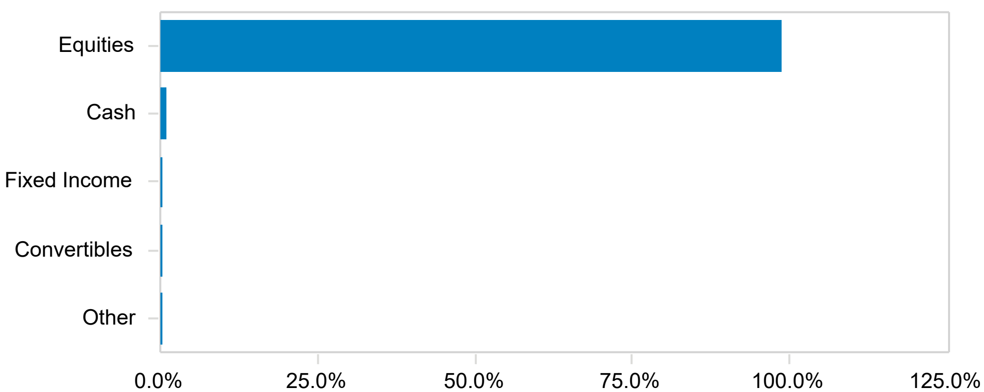
Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	$10,262 Million
Fund Family :	Diamond Hill Funds	Portfolio Manager :	Bath/Hawley
Ticker :	DHLYX	PM Tenure :	2011--2015
Inception Date :	12/30/2011	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$2,735 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	22%		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of $5 billion or more.

Asset Allocation As of 07/31/2022



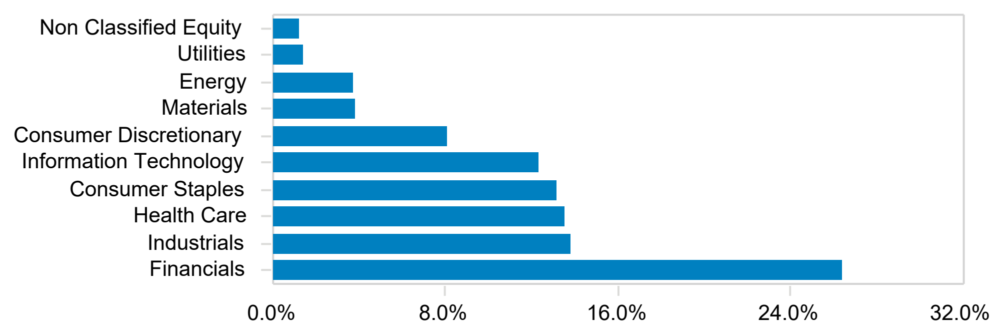
Top Ten Securities As of 07/31/2022

American International Group Inc	4.1 %
Conocophillips ORD	3.7 %
Abbott Laboratories ORD	3.3 %
Bank of America Corp ORD	3.0 %
PepsiCo Inc ORD	3.0 %
KKR & Co Inc ORD	2.9 %
Texas Instruments Inc ORD	2.9 %
Alphabet Inc Class A ORD	2.8 %
Truist Financial Corp ORD	2.8 %
NVR Inc ORD	2.4 %

Fund Characteristics As of 07/31/2022

Total Securities	56
Avg. Market Cap	$208,433 Million
P/E	21.6
P/B	5.3
Div. Yield	2.0%
Annual EPS	58.0
5Yr EPS	20.8
3Yr EPS Growth	22.3

Sector/Quality Allocation As of 07/31/2022



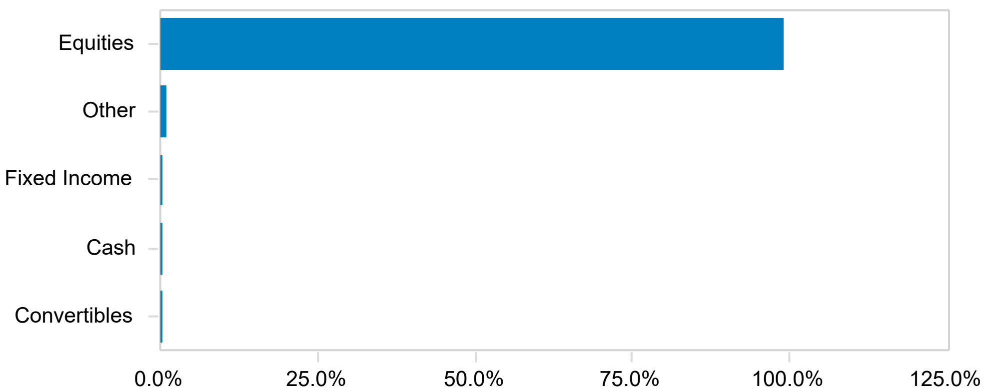
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	$4,073 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Paul D. Greene II
Ticker :	TPLGX	PM Tenure :	2021
Inception Date :	09/30/2003	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$4,073 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	40%		

Fund Investment Policy

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies. The Fund will normally invest substantially all of its net assets in large-cap companies.

Asset Allocation As of 06/30/2022



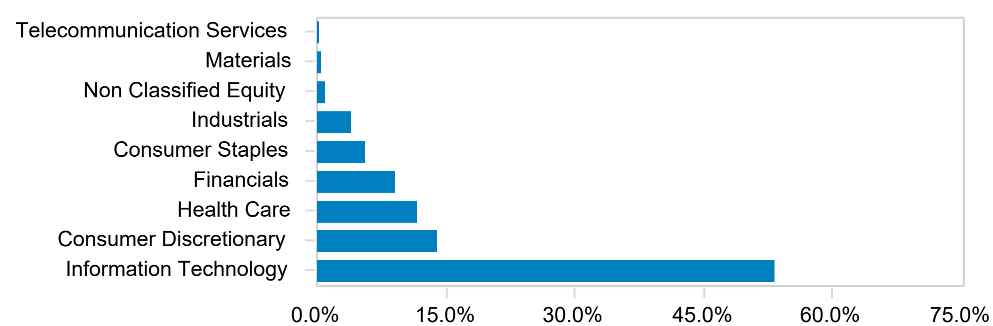
Top Ten Securities As of 06/30/2022

Microsoft Corp ORD	12.9 %
Alphabet Inc Class C ORD	10.4 %
Amazon.com Inc ORD	9.5 %
Apple Inc ORD	9.1 %
UnitedHealth Group Inc ORD	4.4 %
Tesla Inc ORD	4.2 %
Visa Inc ORD	3.2 %
Meta Platforms Inc ORD	3.2 %
ServiceNow Inc ORD	2.6 %
NVIDIA Corp ORD	2.6 %

Fund Characteristics As of 06/30/2022

Total Securities	81
Avg. Market Cap	$770,298 Million
P/E	33.4
P/B	11.7
Div. Yield	0.9%
Annual EPS	49.9
5Yr EPS	30.4
3Yr EPS Growth	26.1

Sector/Quality Allocation As of 06/30/2022



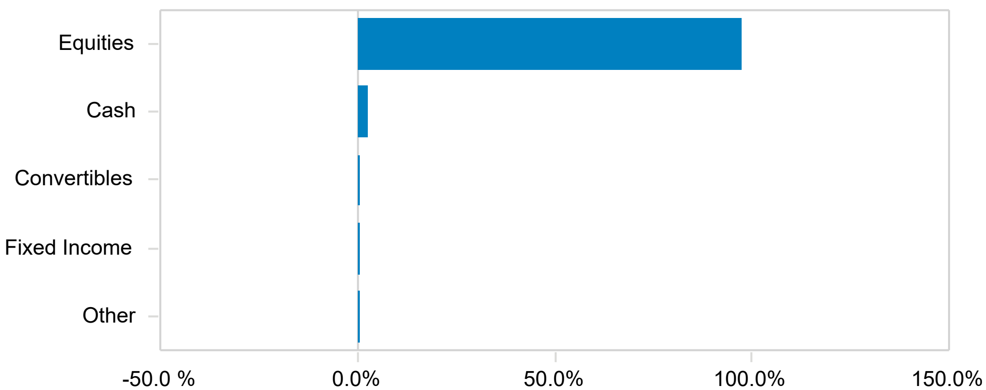
Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares	Portfolio Assets :	$2,807 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Cole/Maschmeyer/Emerson
Ticker :	ACRNX	PM Tenure :	2021--2019--2021
Inception Date :	06/10/1970	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$2,089 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	75%		

Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under $5 billion at the time of investment. The Fund invests the majority of its assets in U.S. companies.

Asset Allocation As of 07/31/2022



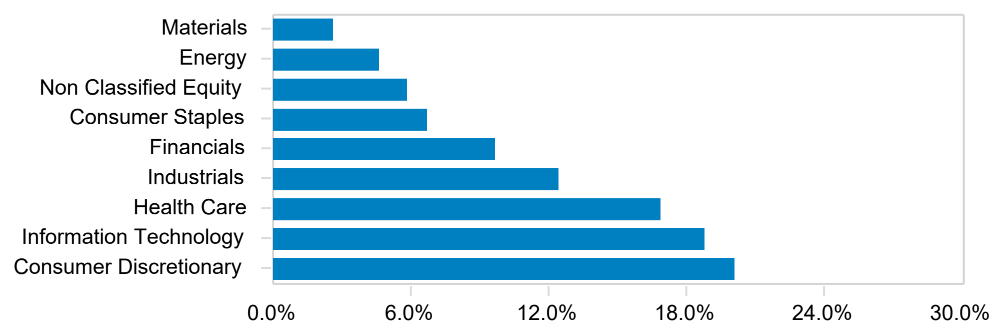
Top Ten Securities As of 07/31/2022

Wingstop Inc ORD	3.2 %
Repligen Corp ORD	2.8 %
Columbia Short-Term Cash Fund	2.6 %
Bio-Techne Corp ORD	2.6 %
Skyline Champion Corp ORD	2.5 %
CoStar Group Inc ORD	2.5 %
Paycom Software Inc ORD	2.3 %
Planet Fitness Inc ORD	2.2 %
SiteOne Landscape Supply Inc ORD	2.2 %
Colliers International Group Inc	2.1 %

Fund Characteristics As of 07/31/2022

Total Securities	75
Avg. Market Cap	$13,826 Million
P/E	39.3
P/B	10.3
Div. Yield	1.1%
Annual EPS	33.2
5Yr EPS	26.7
3Yr EPS Growth	24.1

Sector/Quality Allocation As of 07/31/2022



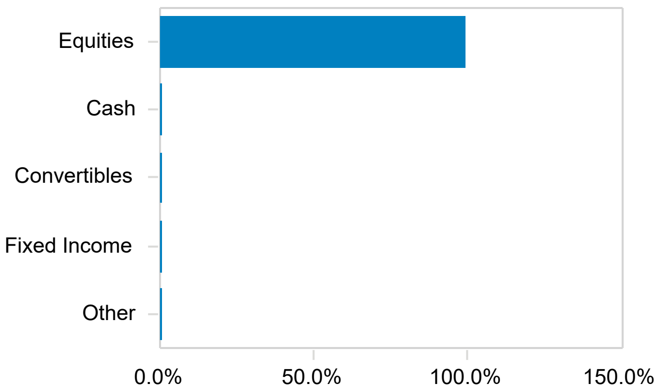
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	$10,097 Million
Fund Family :	MFS	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	$10,097 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation As of 07/31/2022



Top Ten Securities As of 07/31/2022

Nestle SA ORD	4.1 %
Roche Holding AG	3.2 %
Schneider Electric SE ORD	2.9 %
L'Air Liquide Societe Anonyme pour	2.6 %
Novo Nordisk A/S ORD	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
AIA Group Ltd ORD	2.3 %
Capgemini SE ORD	2.2 %
Hitachi Ltd ORD	2.1 %
Compass Group PLC ORD	2.0 %

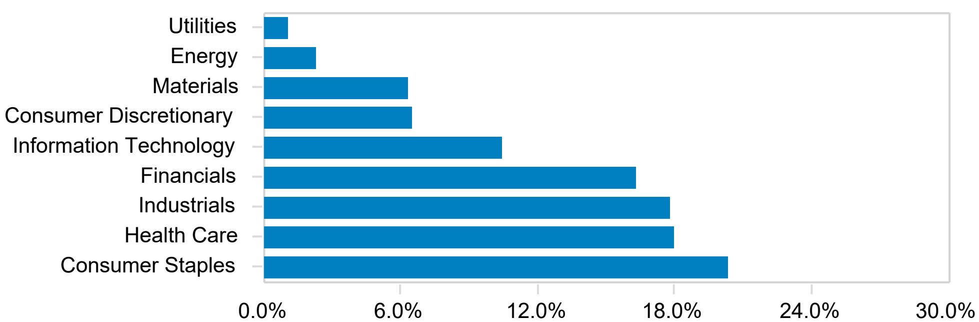
Top 5 Countries As of 07/31/2022

France	18.5 %
Switzerland	15.6 %
Japan	14.7 %
United Kingdom	11.2 %
Germany	9.5 %

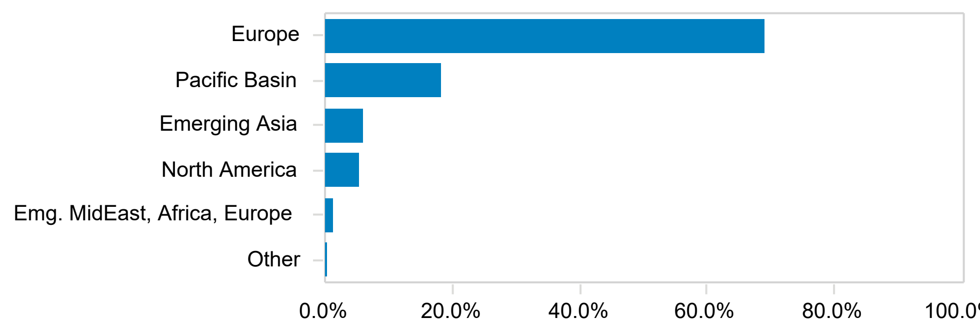
Fund Characteristics As of 07/31/2022

Total Securities	82
Avg. Market Cap	$93,465 Million
P/E	23.6
P/B	4.6
Div. Yield	2.5%
Annual EPS	44.7
5Yr EPS	11.0
3Yr EPS Growth	11.3

Sector/Quality Allocation As of 07/31/2022



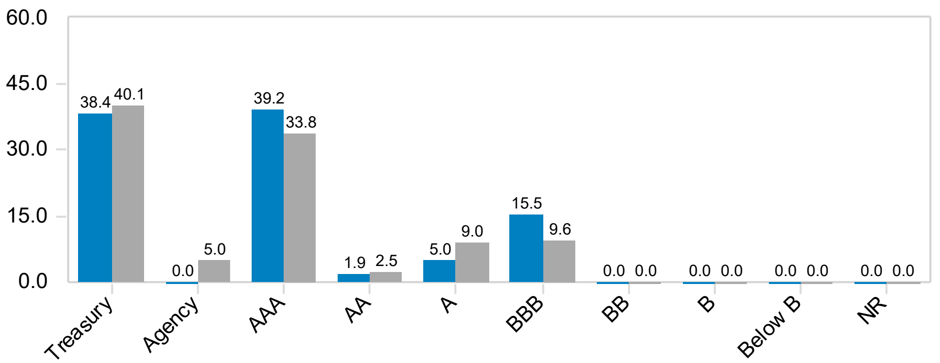
Regional Allocation As of 07/31/2022



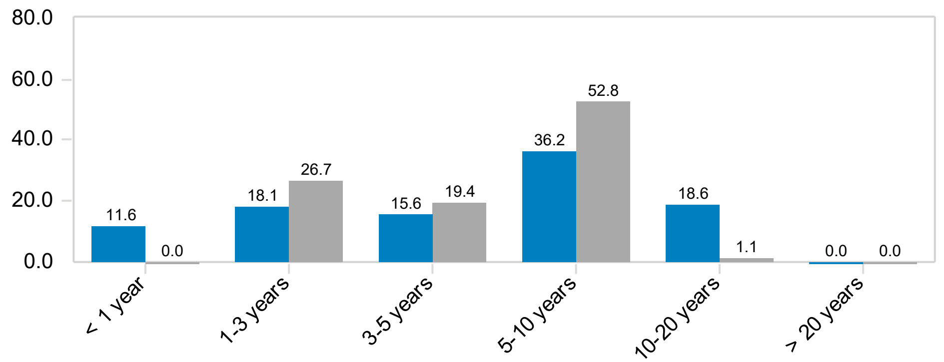
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.78	5.56
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	2.35	2.37
Current Yield	2.62	2.65
Effective Duration	4.53	4.49

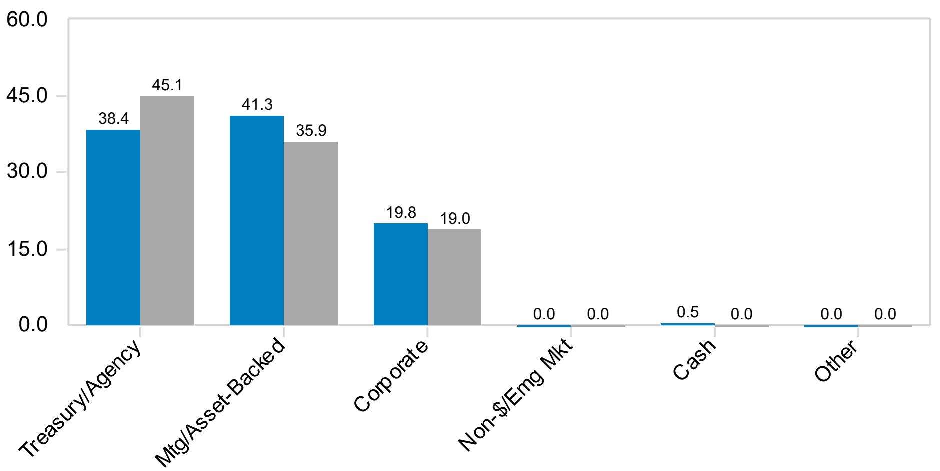
Credit Quality Distribution (%)



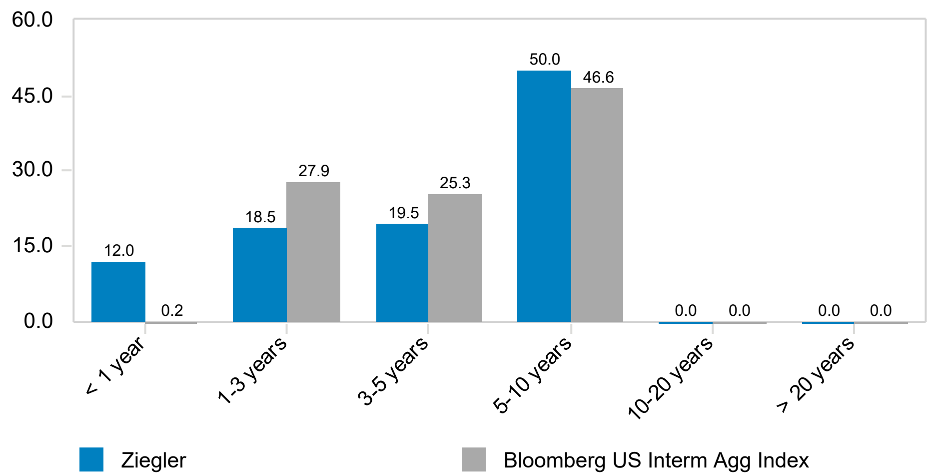
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Fund	**45,841,794**	**0.46**	**208,591**
Domestic Equity			
Diamond Hill	8,416,780	0.55	46,292
T Rowe Price	10,663,659	0.56	59,716
Acorn	3,106,225	0.86	26,714
International Equity			
MFS	3,459,780	0.70	24,218
Real Estate			
Baring/Cornerstone	1,860,012	1.00	18,600
Fixed Income			
Ziegler	16,524,948	0.20	33,050

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	**-3.74**	**-21.86**	**-18.73**	**1.70**	**3.61**	**5.36**	**5.69**
Total Fund Policy	-4.29	-16.90	-13.83	3.00	4.18	5.56	6.00
Total Fund Without Cash	**-3.83**	**-22.75**	**-19.48**	**2.10**	**3.99**	**5.76**	**6.14**
Total Domestic Equity	**-3.24**	**-30.79**	**-26.20**	**5.09**	**7.38**	**10.39**	**10.62**
Russell 3000 Index	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Diamond Hill	-5.26	-21.89	-14.62	5.05	6.31	9.44	N/A
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	8.15	9.17
Russell 1000 Index	-4.61	-24.59	-17.22	7.95	9.00	11.15	11.60
T Rowe Price	-2.89	-35.07	-31.08	7.09	9.93	12.69	N/A
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.16	13.74	13.70
Acorn	1.41	-36.06	-34.37	-0.70	2.83	6.30	7.08
Russell 2500 Index	-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58
Russell 2500 Growth Index	-0.12	-29.54	-29.39	4.76	6.30	8.84	10.30
Total International Equity							
MFS	-8.61	-26.70	-21.74	0.75	2.27	5.15	5.47
MSCI EAFE (Net) Index	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67
MSCI AC World ex USA (Net) Index	-9.91	-26.50	-25.17	-1.52	-0.81	3.29	3.01
Total Real Estate							
Baring/Cornerstone	-3.32	6.40	14.48	9.26	8.47	8.79	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.79	13.34	21.70	12.13	9.87	9.42	10.26
Total Fixed Income							
Ziegler	-3.60	-10.47	-10.96	-1.73	0.29	0.70	0.90
BB Intermediate Agg Index (as of 3-14) / BB Agg	-3.84	-11.04	-11.49	-2.33	-0.05	0.50	0.80
Cash	0.53	0.77	0.78	0.63	1.16	0.98	0.70
90 Day U.S. Treasury Bill	0.46	0.61	0.62	0.59	1.15	0.94	0.67

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2009	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Blmbg. U.S. Aggregate Index	45.00
Mar-2014	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	45.00
Jun-2014	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	45.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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