Investment Performance Review
Period Ending June 30, 2023

Aurora Retiree Health Insurance Trust Fund

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2nd Quarter 2023 Market Environment

The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.

- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.

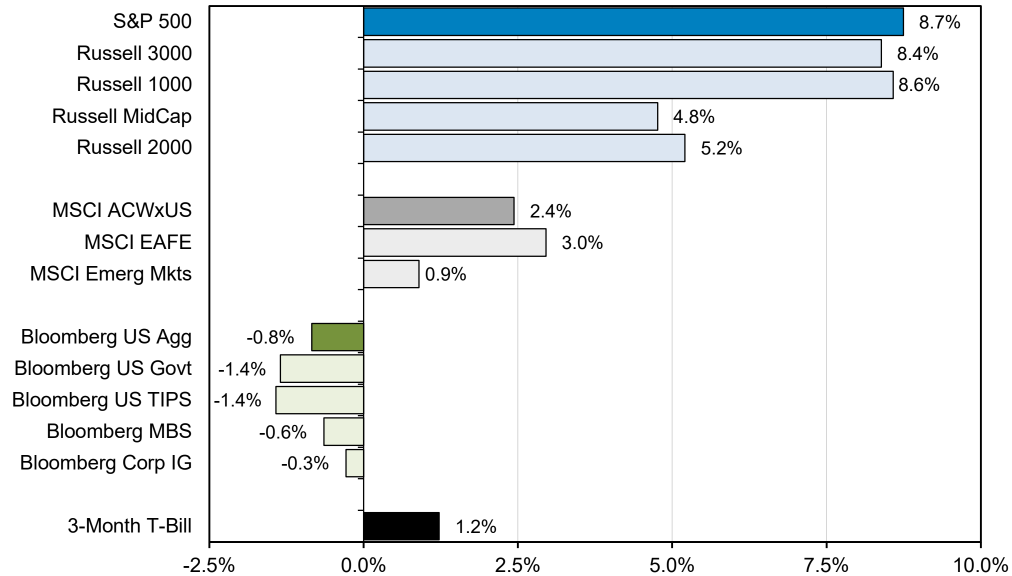
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.

- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.

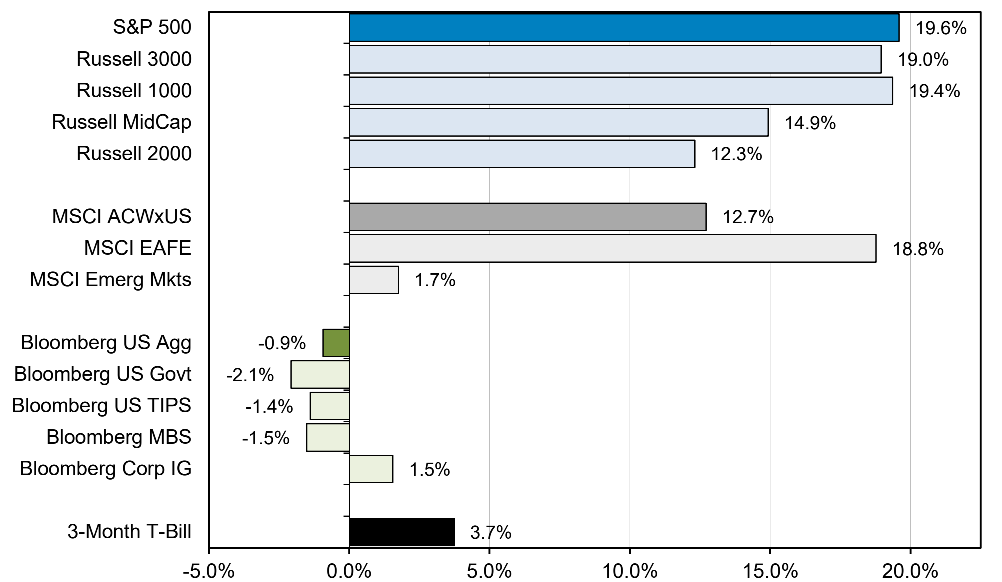
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.

- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



1-Year Performance



Source: Investment Metrics

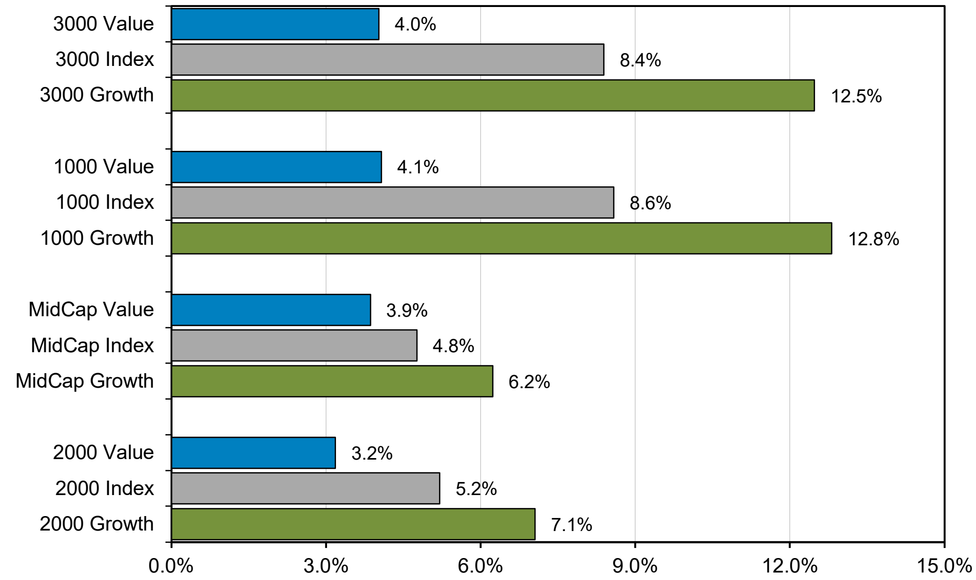
- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.

- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.

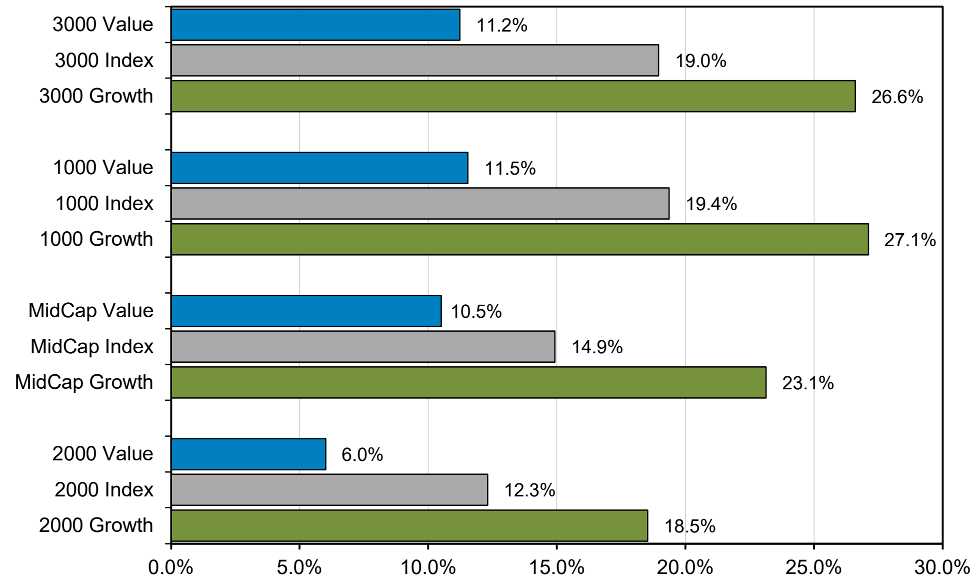
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.

- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

Quarter Performance - Russell Style Series

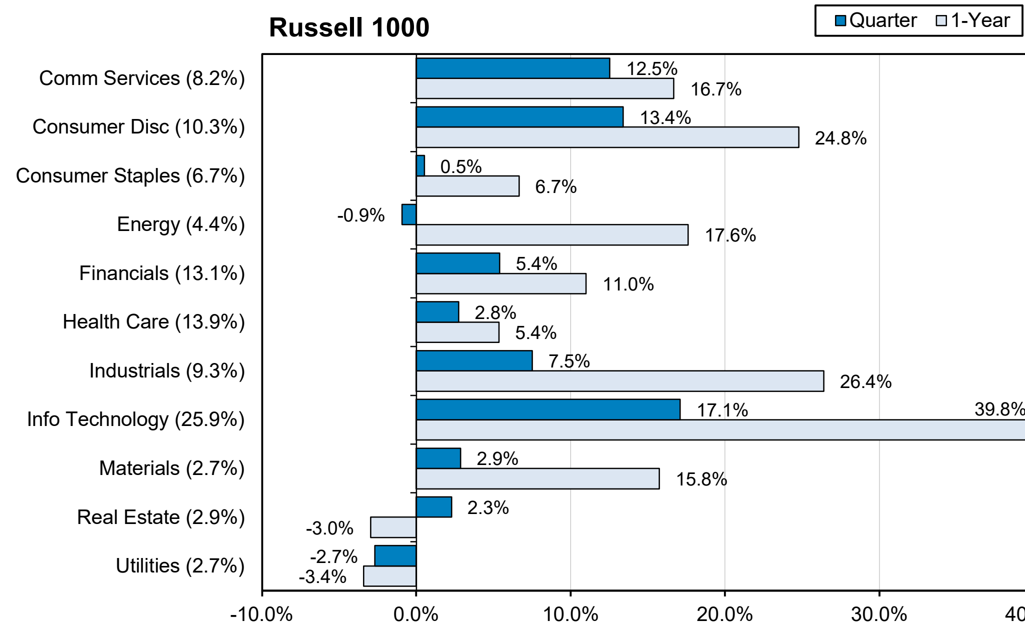


1-Year Performance - Russell Style Series

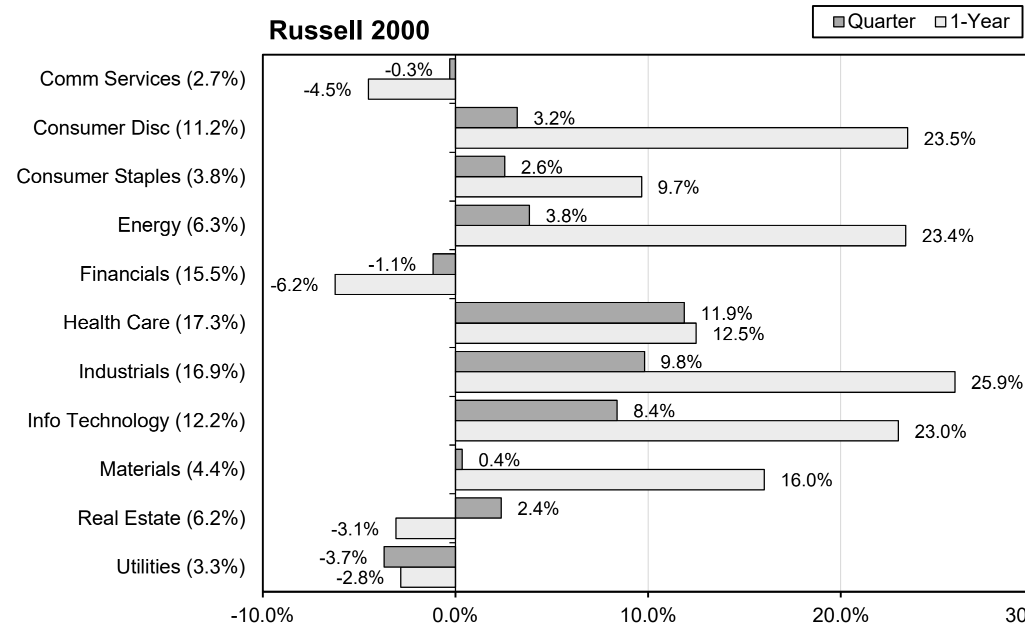


Source: Investment Metrics

- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.



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 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

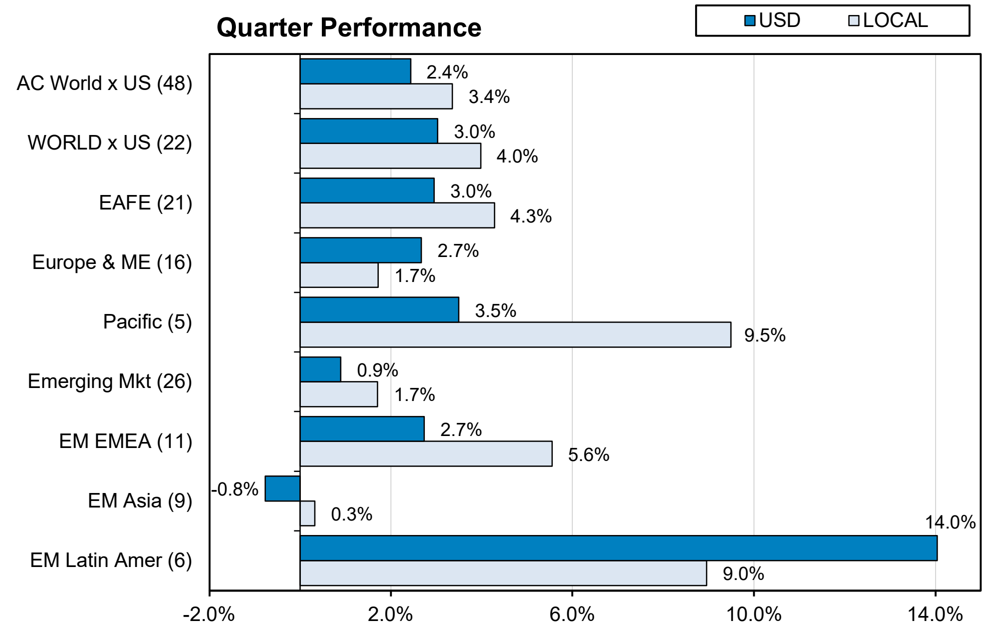
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

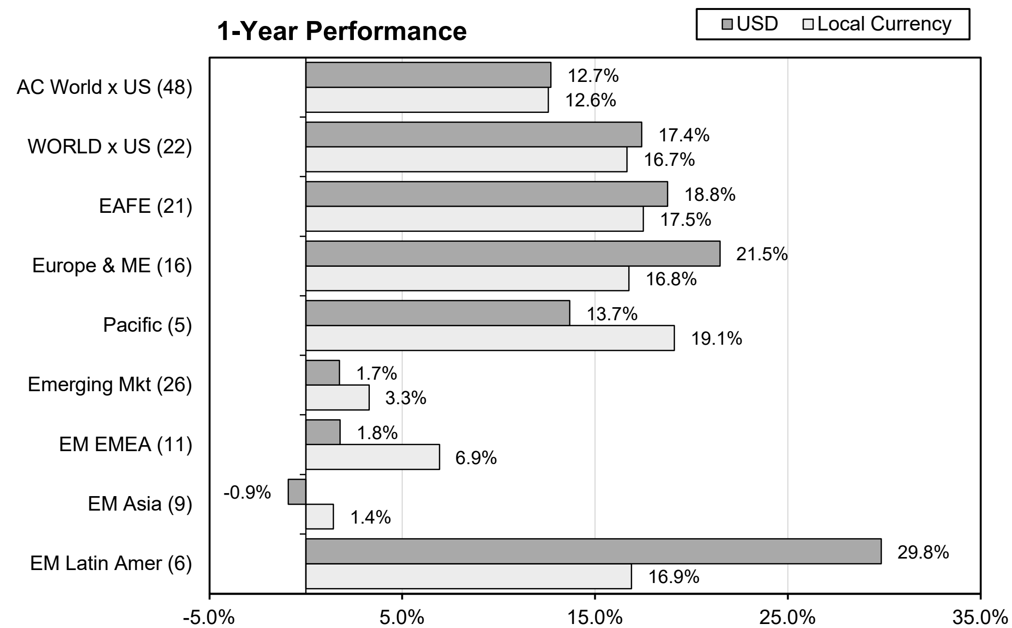
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWIxUS Countries		100.0%	2.4%	12.7%

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 markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.

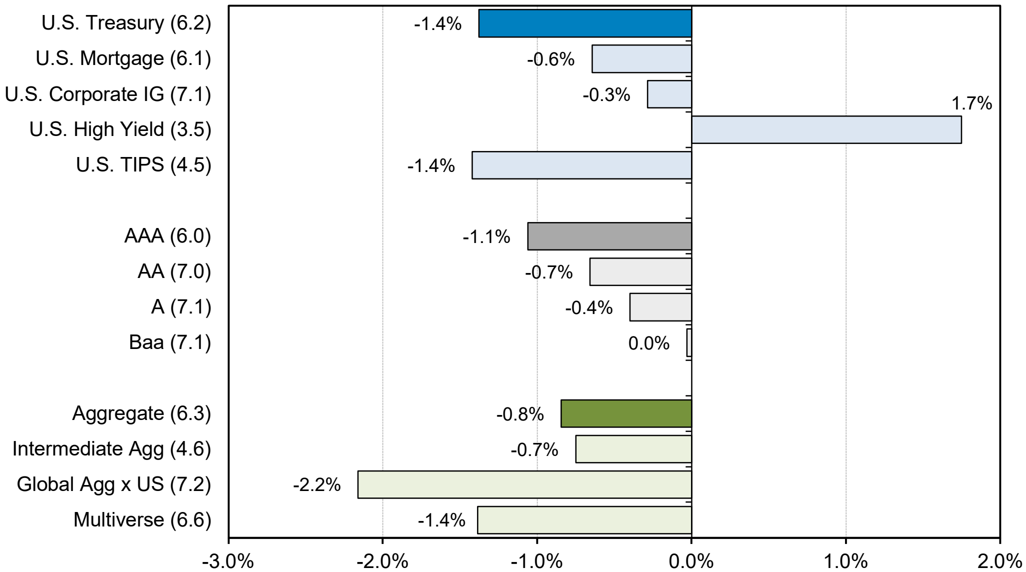
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.

- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.

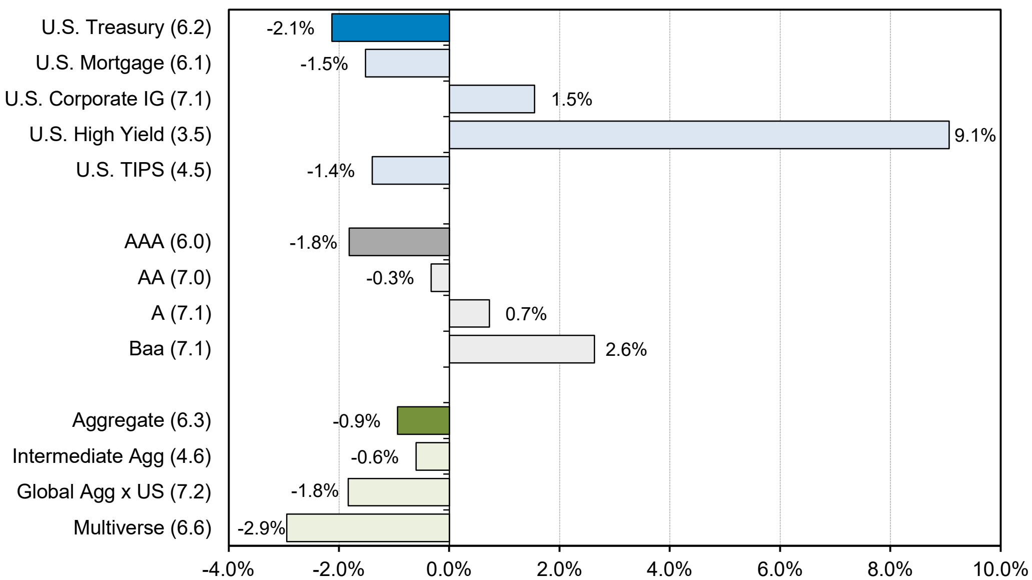
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.

- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



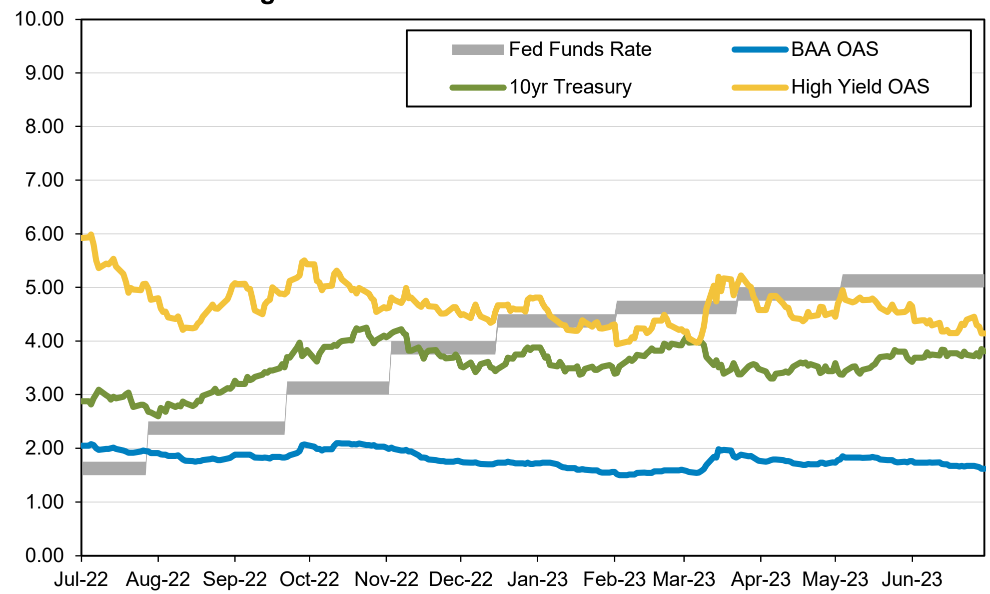
1-Year Performance



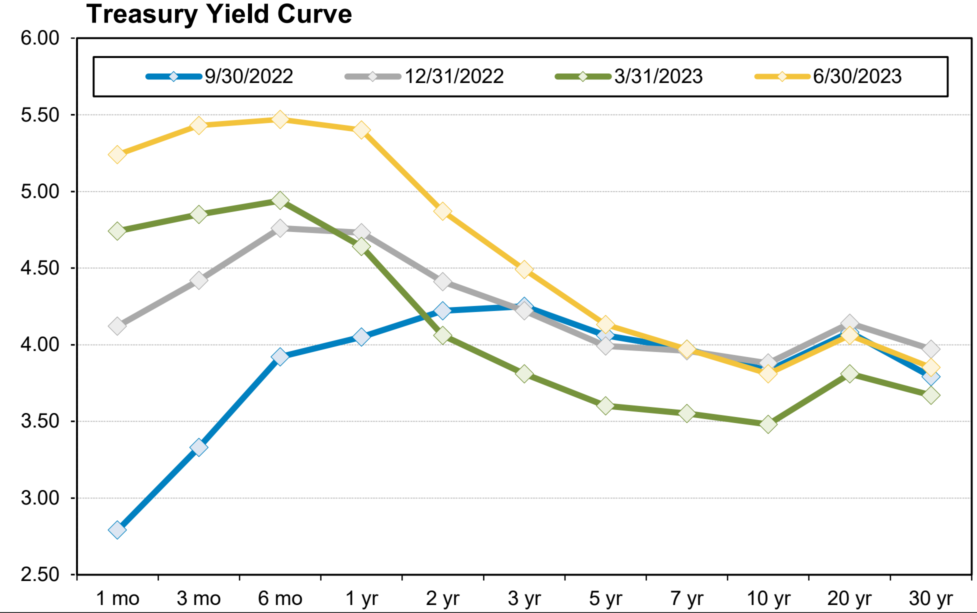
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- 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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1 Quarter	Market Value 04/01/2023	Net Flows	Return On Investment	Market Value 06/30/2023
Total Fund	**49,094,820**	**-39,934**	**2,509,858**	**51,564,744**
Total Domestic Equity	**24,972,087**	**-**	**2,509,136**	**27,481,223**
Diamond Hill	9,278,671	-	562,831	9,841,502
T Rowe Price	12,153,180	-	1,745,441	13,898,621
Acorn	3,540,235	-	200,864	3,741,100
Total International Equity				
MFS	4,419,888	-	167,139	4,587,027
Real Estate				
Baring/Cornerstone	1,729,371	-3,794	-72,532	1,653,046
Total Fixed Income				
Ziegler	17,214,885	-	-103,300	17,111,585
Cash	758,589	-36,140	9,415	731,864

Fiscal Year To Date	Market Value 01/01/2023	Net Flows	Return On Investment	Market Value 06/30/2023
Total Fund	**47,534,441**	**-1,030,019**	**5,060,321**	**51,564,744**
Total Domestic Equity	**23,207,802**	**-**	**4,273,420**	**27,481,223**
Diamond Hill	9,346,211	-	495,291	9,841,502
T Rowe Price	10,644,174	-	3,254,447	13,898,621
Acorn	3,217,418	-	523,682	3,741,100
Total International Equity				
MFS	4,019,898	-	567,128	4,587,027
Real Estate				
Baring/Cornerstone	1,798,263	-7,739	-137,478	1,653,046
Total Fixed Income				
Ziegler	16,776,125	-	335,460	17,111,585
Cash	1,732,353	-1,022,280	21,791	731,864

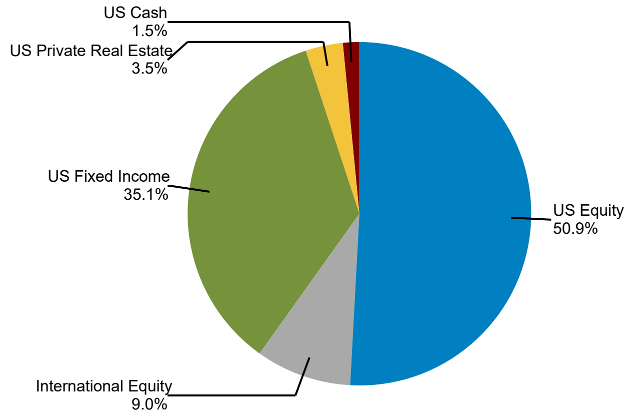
1 Year

	Market Value 07/01/2022	Net Flows	Return On Investment	Market Value 06/30/2023
Total Fund	**48,005,160**	**-1,561,509**	**5,121,092**	**51,564,744**
Total Domestic Equity	**22,928,407**	**-**	**4,552,816**	**27,481,223**
Diamond Hill	8,884,379	-	957,123	9,841,502
T Rowe Price	10,980,844	-	2,917,777	13,898,621
Acorn	3,063,184	-	677,916	3,741,100
Total International Equity				
MFS	3,785,722	-	801,305	4,587,027
Real Estate				
Baring/Cornerstone	1,928,771	-16,974	-258,751	1,653,046
Total Fixed Income				
Ziegler	17,132,793	-	-21,208	17,111,585
Cash	2,229,468	-1,544,535	46,931	731,864

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**27,481,223**	**53.3**	**4,587,027**	**8.9**	**16,851,828**	**32.7**	**1,653,046**	**3.2**	**991,620**	**1.9**	**51,564,744**	**100.0**
Total Domestic Equity	27,481,223	100.0	-	-	-	-	-	-	-	-	27,481,223	53.3
Diamond Hill	9,841,502	100.0	-	-	-	-	-	-	-	-	9,841,502	19.1
T Rowe Price	13,898,621	100.0	-	-	-	-	-	-	-	-	13,898,621	27.0
Acorn	3,741,100	100.0	-	-	-	-	-	-	-	-	3,741,100	7.3
Total International Equity												
MFS	-	-	4,587,027	100.0	-	-	-	-	-	-	4,587,027	8.9
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,653,046	100.0	-	-	1,653,046	3.2
Total Fixed Income												
Ziegler	-	-	-	-	16,851,828	98.5	-	-	259,757	1.5	17,111,585	33.2
Cash	-	-	-	-	-	-	-	-	731,864	100.0	731,864	1.4

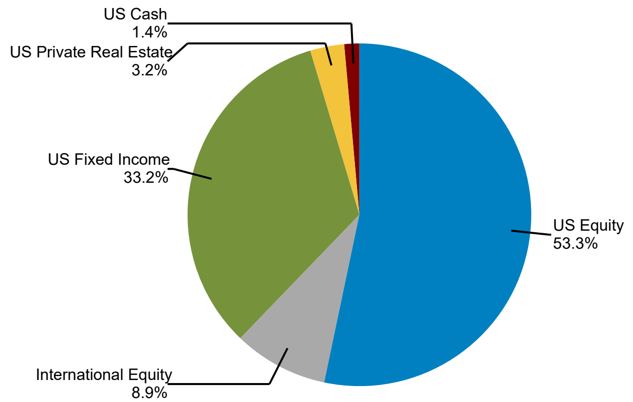
Mar-2023 : $49,094,820



Allocation

	Market Value	Allocation
US Equity	24,972,087	50.9
International Equity	4,419,888	9.0
US Fixed Income	17,214,885	35.1
US Private Real Estate	1,729,371	3.5
US Cash	758,589	1.5

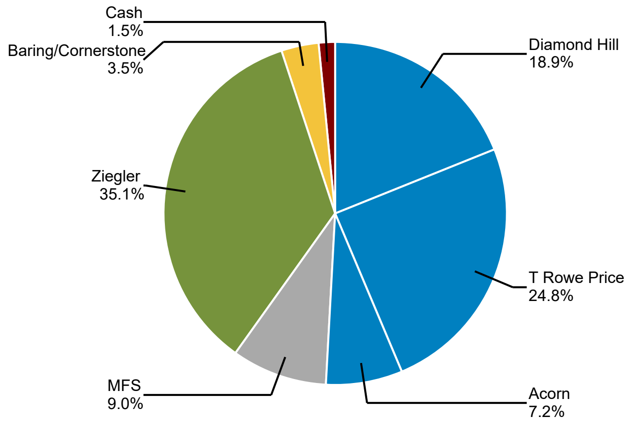
Jun-2023 : $51,564,744



Allocation

	Market Value	Allocation
US Equity	27,481,223	53.3
International Equity	4,587,027	8.9
US Fixed Income	17,111,585	33.2
US Private Real Estate	1,653,046	3.2
US Cash	731,864	1.4

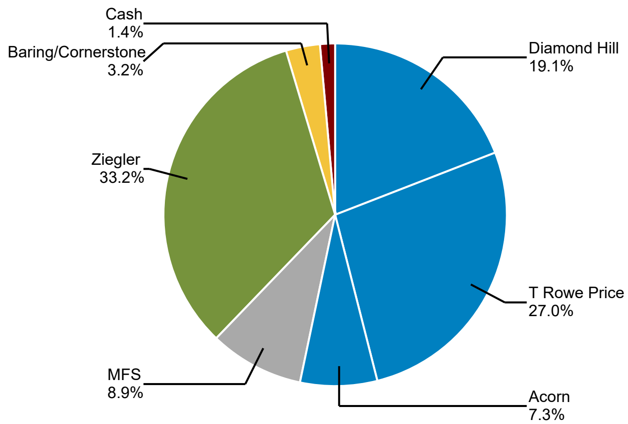
Mar-2023 : $49,094,820



Allocation

	Market Value	Allocation
Diamond Hill	9,278,671	18.9
T Rowe Price	12,153,180	24.8
Acorn	3,540,235	7.2
MFS	4,419,888	9.0
Ziegler	17,214,885	35.1
Baring/Cornerstone	1,729,371	3.5
Cash	758,589	1.5

Jun-2023 : $51,564,744



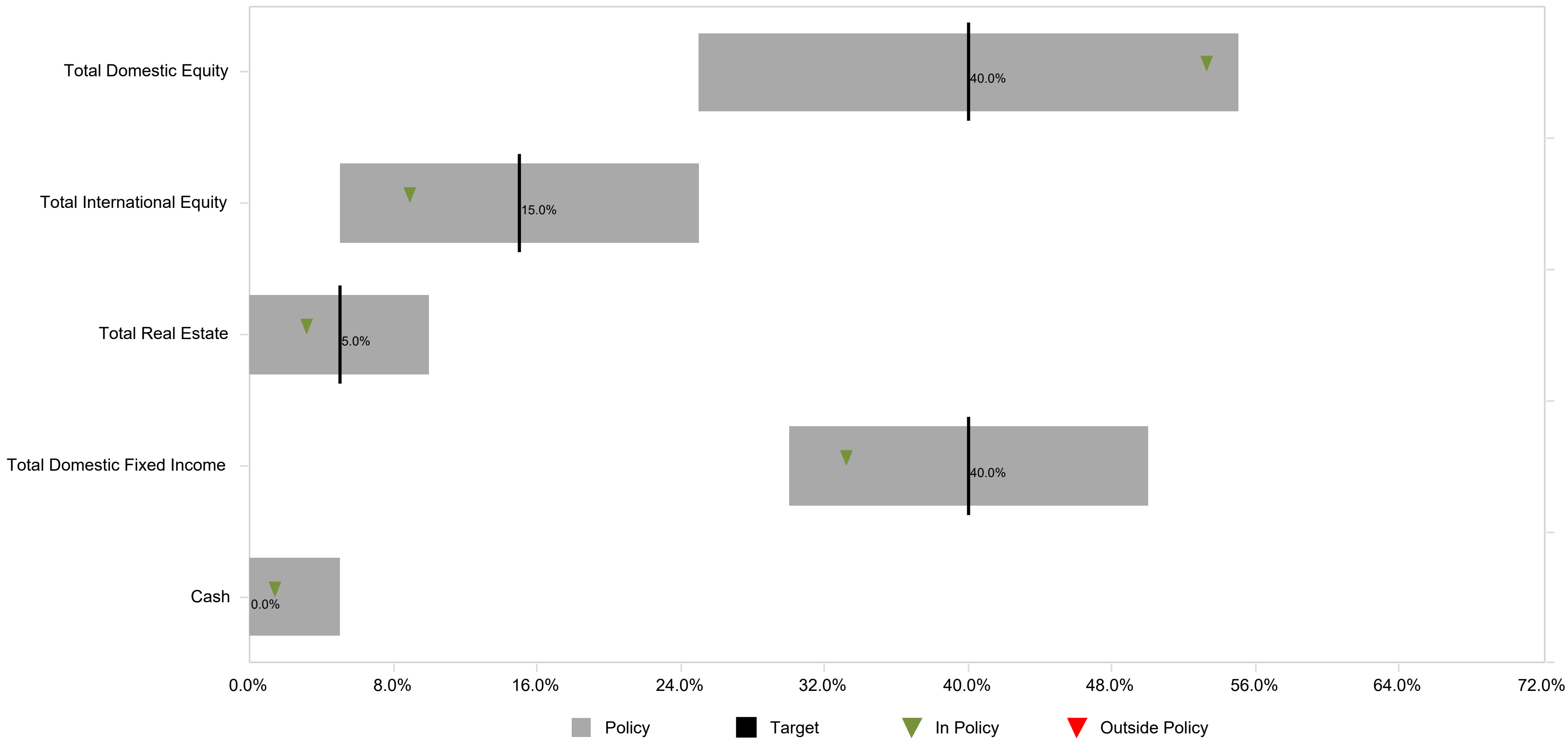
Allocation

	Market Value	Allocation
Diamond Hill	9,841,502	19.1
T Rowe Price	13,898,621	27.0
Acorn	3,741,100	7.3
MFS	4,587,027	8.9
Ziegler	17,111,585	33.2
Baring/Cornerstone	1,653,046	3.2
Cash	731,864	1.4

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**51,564,744**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	27,481,223	53.3	25.0	40.0	55.0	-6,855,325	13.3
Total International Equity	4,587,027	8.9	5.0	15.0	25.0	3,147,685	-6.1
Total Real Estate	1,653,046	3.2	0.0	5.0	10.0	925,191	-1.8
Total Domestic Fixed Income	17,111,585	33.2	30.0	40.0	50.0	3,514,313	-6.8
Cash	731,864	1.4	0.0	0.0	5.0	-731,864	1.4

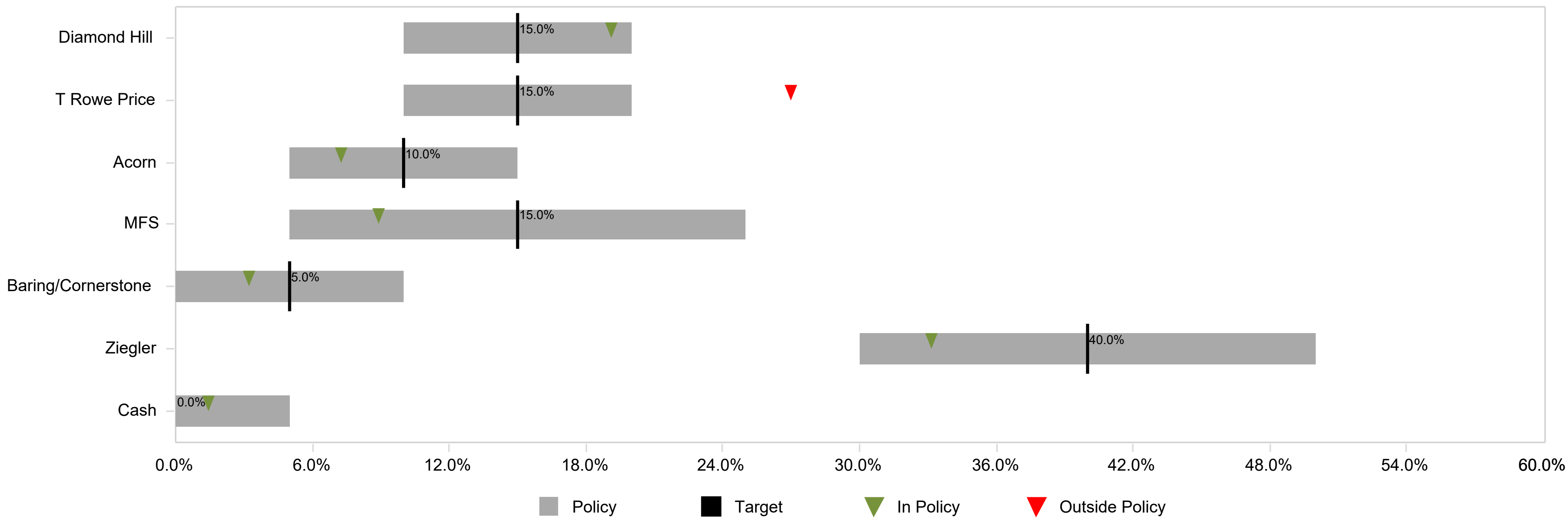
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**51,564,744**	**100.0**		**100.0**		**-**	**0.0**
Total Fund Without Cash	50,832,880	98.6		100.0		731,864	-1.4
Total Equity	32,068,249	62.2		55.0		-3,707,640	7.2
Total Domestic Equity	27,481,223	53.3		40.0		-6,855,325	13.3
Diamond Hill	9,841,502	19.1	10.0	15.0	20.0	-2,106,791	4.1
T Rowe Price	13,898,621	27.0	10.0	15.0	20.0	-6,163,909	12.0
Acorn	3,741,100	7.3	5.0	10.0	15.0	1,415,375	-2.7
Total International Equity	4,587,027	8.9		15.0		3,147,685	-6.1
MFS	4,587,027	8.9	5.0	15.0	25.0	3,147,685	-6.1
Total Real Estate	1,653,046	3.2		5.0		925,191	-1.8
Baring/Cornerstone	1,653,046	3.2	0.0	5.0	10.0	925,191	-1.8
Total Fixed Income	17,111,585	33.2		40.0		3,514,313	-6.8
Total Domestic Fixed Income	17,111,585	33.2		40.0		3,514,313	-6.8
Ziegler	17,111,585	33.2	30.0	40.0	50.0	3,514,313	-6.8
Cash	731,864	1.4	0.0	0.0	5.0	-731,864	1.4

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	**5.11**	**(7)**	**10.78**	**(8)**	**10.84**	**(21)**	**4.45**	**(75)**	**5.58**	**(55)**	**7.09**	**(45)**	**6.78**	**(46)**
Total Fund Policy	2.86	(55)	7.38	(51)	8.10	(56)	5.67	(65)	5.95	(46)	6.55	(60)	6.64	(51)
All Master Trust - Total Fund Median	3.01		7.41		8.50		6.72		5.76		6.90		6.64	
Total Fund Without Cash	5.17	(7)	11.00	(7)	11.09	(19)	4.85	(73)	5.97	(45)	7.53	(31)	7.15	(34)
All Master Trust - Total Fund Median	3.01		7.41		8.50		6.72		5.76		6.90		6.64	
Total Fund	**5.11**	**(5)**	**10.78**	**(6)**	**10.84**	**(17)**	**4.45**	**(96)**	**5.58**	**(80)**	**7.09**	**(65)**	**6.78**	**(67)**
Total Fund Policy	2.86	(72)	7.38	(63)	8.10	(72)	5.67	(86)	5.95	(69)	6.55	(83)	6.64	(72)
All Public Plans-Total Fund Median	3.43		7.91		9.11		7.25		6.38		7.39		7.10	
Total Domestic Equity	**10.05**	**(2)**	**18.41**	**(6)**	**19.86**	**(8)**	**9.66**	**(89)**	**9.42**	**(52)**	**13.07**	**(14)**	**11.78**	**(30)**
Russell 3000 Index	8.39	(14)	16.17	(16)	18.95	(16)	13.89	(30)	11.39	(16)	12.86	(18)	12.34	(17)
All Master Trust-US Equity Segment Median	6.45		13.16		16.29		12.56		9.52		11.45		11.11	
Diamond Hill	6.07	(19)	5.30	(41)	10.77	(58)	13.22	(71)	9.08	(40)	10.62	(34)	N/A	
Russell 1000 Value Index	4.07	(56)	5.12	(43)	11.54	(54)	14.30	(51)	8.11	(65)	8.94	(74)	9.22	(57)
Russell 1000 Index	8.58	(3)	16.68	(2)	19.36	(11)	14.09	(56)	11.92	(3)	13.15	(4)	12.64	(1)
IM U.S. Large Cap Value Equity (MF) Median	4.40		4.40		12.15		14.32		8.57		9.77		9.44	
T Rowe Price	14.36	(17)	30.58	(30)	26.57	(36)	9.52	(56)	11.72	(59)	16.74	(10)	N/A	
Russell 1000 Growth Index	12.81	(45)	29.02	(40)	27.11	(30)	13.73	(6)	15.14	(7)	16.91	(9)	15.74	(7)
IM U.S. Large Cap Growth Equity (MF) Median	12.69		27.77		25.04		9.86		12.06		14.54		13.74	
Acorn	5.67	(15)	16.28	(2)	22.13	(7)	2.47	(99)	3.44	(93)	8.84	(45)	7.81	(67)
Russell 2500 Index	5.22	(20)	8.79	(27)	13.58	(55)	12.29	(76)	6.55	(41)	9.71	(29)	9.38	(25)
Russell 2500 Growth Index	6.41	(8)	13.38	(5)	18.58	(10)	6.56	(99)	7.00	(34)	10.95	(9)	10.38	(10)
IM U.S. SMID Cap Core Equity (MF) Median	4.53		7.65		13.97		14.98		6.16		8.55		8.27	
Total International Equity														
MFS	3.78	(20)	14.11	(11)	21.17	(11)	10.61	(12)	7.63	(2)	9.59	(4)	7.47	(2)
MSCI EAFE (Net) Index	2.95	(55)	11.67	(43)	18.77	(23)	8.93	(39)	4.39	(26)	6.88	(25)	5.41	(30)
MSCI AC World ex USA (Net) Index	2.44	(72)	9.47	(77)	12.72	(80)	7.22	(71)	3.52	(55)	6.32	(49)	4.75	(64)
IM International Core Equity (MF) Median	3.05		11.29		16.59		8.31		3.61		6.29		5.05	
Real Estate														
Baring/Cornerstone	-4.19	(81)	-7.65	(77)	-13.47	(77)	4.24	(91)	4.89	(91)	5.88	(77)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86	(71)	-6.08	(67)	-9.82	(50)	8.48	(33)	6.96	(51)	7.36	(50)	9.02	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-4.60		-9.86		8.17		6.97		7.35		9.23	

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	-0.60	(66)	2.00	(36)	-0.12	(82)	-2.42	(89)	1.30	(77)	0.94	(76)	1.64	(72)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-0.75	(82)	1.62	(76)	-0.60	(92)	-2.89	(98)	0.83	(99)	0.52	(98)	1.36	(96)
IM U.S. Intermediate Duration (SA+CF) Median	-0.51		1.88		0.44		-2.00		1.53		1.12		1.78	
Cash	**1.26**		**2.38**		**3.84**		**1.38**		**1.61**		**1.43**		**1.02**	
90 Day U.S. Treasury Bill	1.17		2.25		3.59		1.27		1.55		1.36		0.97	

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

Comparative Performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-18.73 (90)**	**11.69 (60)**	**15.39 (22)**	**16.99 (66)**	**-1.19 (12)**	**15.39 (37)**	**4.53 (88)**	**2.69 (3)**	**5.16 (60)**	**15.75 (45)**	**11.82 (53)**
Total Fund Policy	-12.59 (41)	11.03 (65)	13.18 (42)	17.38 (62)	-2.77 (22)	11.78 (81)	6.75 (55)	1.28 (11)	6.77 (30)	15.42 (48)	11.09 (66)
All Master Trust - Total Fund Median	-13.60	12.59	12.42	18.49	-4.60	14.55	6.95	-0.74	5.67	15.23	11.94
Total Fund Without Cash	-19.57 (92)	12.68 (49)	16.55 (14)	18.49 (51)	-1.53 (14)	16.09 (26)	4.93 (85)	2.65 (4)	5.55 (53)	16.19 (41)	12.28 (44)
All Master Trust - Total Fund Median	-13.60	12.59	12.42	18.49	-4.60	14.55	6.95	-0.74	5.67	15.23	11.94
Total Fund	**-18.73 (99)**	**11.69 (81)**	**15.39 (28)**	**16.99 (81)**	**-1.19 (5)**	**15.39 (43)**	**4.53 (94)**	**2.69 (2)**	**5.16 (77)**	**15.75 (56)**	**11.82 (55)**
Total Fund Policy	-12.59 (34)	11.03 (88)	13.18 (52)	17.38 (76)	-2.77 (14)	11.78 (93)	6.75 (58)	1.28 (10)	6.77 (34)	15.42 (60)	11.09 (71)
All Public Plans-Total Fund Median	-13.82	13.63	13.30	19.36	-4.45	15.01	7.04	-0.22	6.19	16.20	12.05
Total Domestic Equity	**-27.60 (99)**	**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)**
Russell 3000 Index	-19.21 (71)	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)
All Master Trust-US Equity Segment Median	-17.91	24.00	18.13	28.77	-5.78	20.71	12.45	0.27	11.05	33.37	16.62
Diamond Hill	-13.27 (93)	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
Russell 1000 Value Index	-7.54 (66)	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)
Russell 1000 Index	-19.13 (99)	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)
IM U.S. Large Cap Value Equity (MF) Median	-6.10	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00	10.82	32.11	15.79
T Rowe Price	-35.18 (82)	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
Russell 1000 Growth Index	-29.14 (27)	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)
IM U.S. Large Cap Growth Equity (MF) Median	-31.30	22.37	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12	14.81
Acorn	-33.78 (100)	8.99 (100)	29.51 (1)	26.60 (33)	-5.09 (3)	25.24 (1)	10.39 (94)	-1.57 (13)	0.78 (87)	30.69 (81)	N/A
Russell 2500 Index	-18.37 (84)	18.18 (94)	19.99 (8)	27.77 (20)	-10.00 (25)	16.81 (35)	17.59 (46)	-2.90 (27)	7.07 (46)	36.80 (31)	17.88 (33)
Russell 2500 Growth Index	-26.21 (100)	5.04 (100)	40.47 (1)	32.65 (5)	-7.47 (13)	24.46 (3)	9.73 (95)	-0.19 (10)	7.05 (46)	40.65 (10)	16.13 (53)
IM U.S. SMID Cap Core Equity (MF) Median	-14.67	26.01	8.64	24.76	-12.47	13.94	17.26	-5.09	6.81	35.39	16.56
Total International Equity											
MFS	-14.83 (43)	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)
MSCI EAFE (Net) Index	-14.45 (38)	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)
MSCI AC World ex USA (Net) Index	-16.00 (63)	7.82 (81)	10.65 (25)	21.51 (48)	-14.20 (35)	27.19 (30)	4.50 (17)	-5.66 (88)	-3.87 (28)	15.29 (80)	16.83 (68)
IM International Core Equity (MF) Median	-15.18	10.69	8.13	21.40	-15.40	25.34	1.03	-0.93	-5.39	20.43	17.83
Real Estate											
Baring/Cornerstone	3.13 (79)	19.97 (79)	0.58 (73)	7.02 (46)	7.43 (70)	7.71 (54)	9.80 (45)	14.21 (65)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.41 (32)	22.99 (52)	1.57 (51)	6.08 (71)	8.25 (53)	7.80 (52)	9.27 (50)	15.17 (47)	12.28 (73)	13.34 (60)	11.03 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.13	23.30	1.57	7.01	8.35	7.92	9.23	14.74	13.51	14.30	12.46

Returns are expressed as percentages.

	2022		2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
Total Fixed Income																						
Ziegler	-8.97	(85)	-1.13	(65)	7.23	(35)	6.76	(63)	0.87	(60)	2.45	(58)	1.88	(83)	1.23	(61)	4.14	(30)	-1.33	(90)	6.04	(26)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-9.51	(91)	-1.29	(76)	5.60	(83)	6.67	(66)	0.92	(52)	2.27	(75)	1.97	(77)	1.21	(65)	4.64	(16)	-2.02	(98)	4.21	(68)
IM U.S. Intermediate Duration (SA+CF) Median	-8.12		-0.96		6.80		6.95		0.95		2.55		2.35		1.31		3.58		-0.50		4.98	
Cash	**1.67**		**0.04**		**0.63**		**2.25**		**1.86**		**0.94**		**0.38**		**0.04**		**0.07**		**0.01**		**0.15**	
90 Day U.S. Treasury Bill	1.46		0.05		0.67		2.28		1.87		0.86		0.25		0.03		0.04		0.05		0.08	

Returns are expressed as percentages.

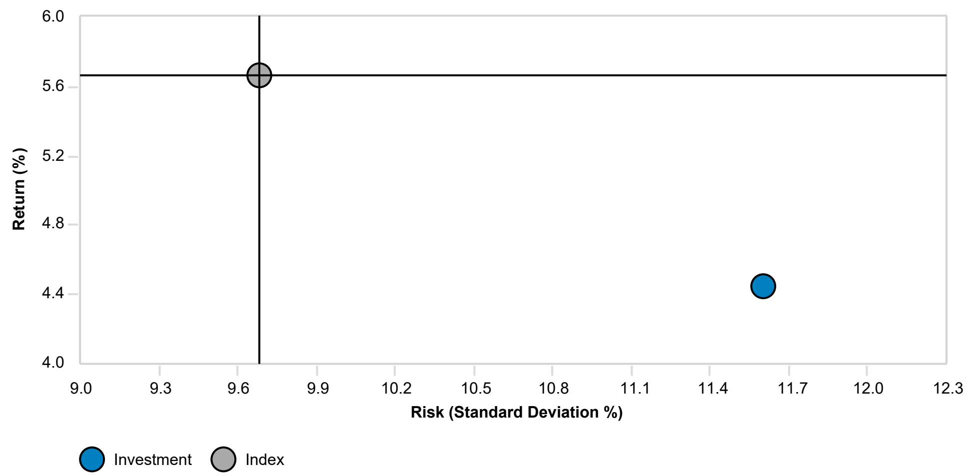
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	11.60	0.33	107.43	8	130.95	4
Index	5.67	9.68	0.50	100.00	9	100.00	3

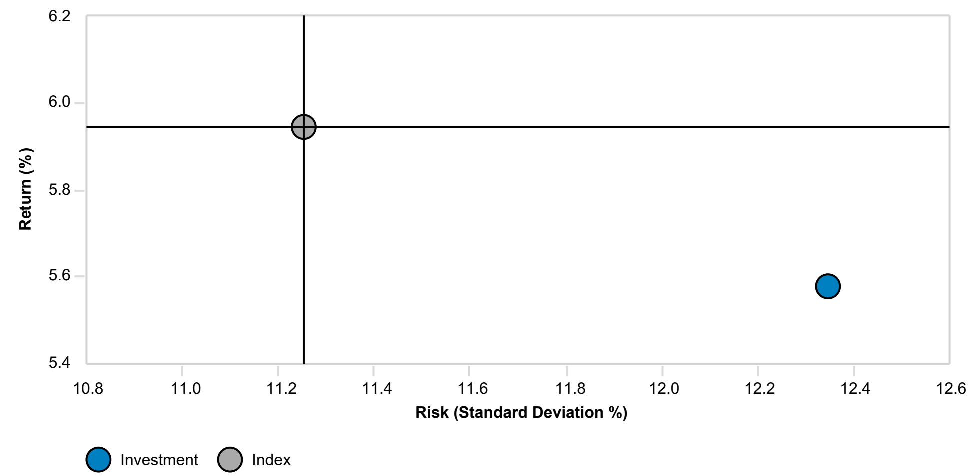
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.58	12.35	0.38	105.64	14	114.04	6
Index	5.95	11.25	0.43	100.00	15	100.00	5

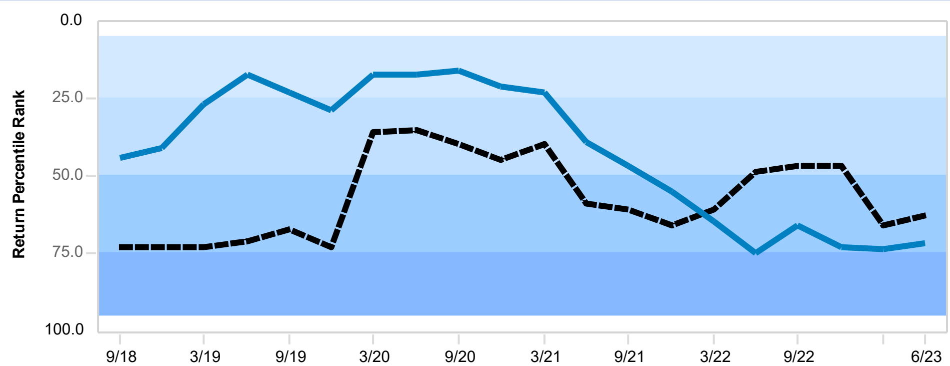
Risk and Return 3 Years



Risk and Return 5 Years

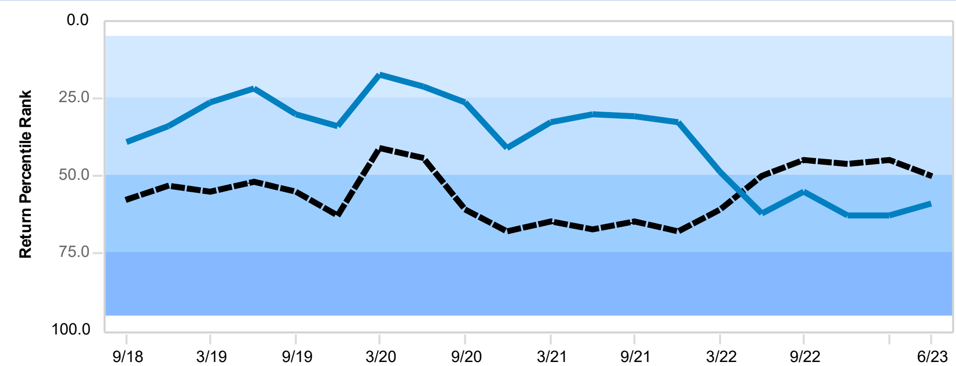


3 Year Rolling Percentile Rank All Master Trust - Total Fund



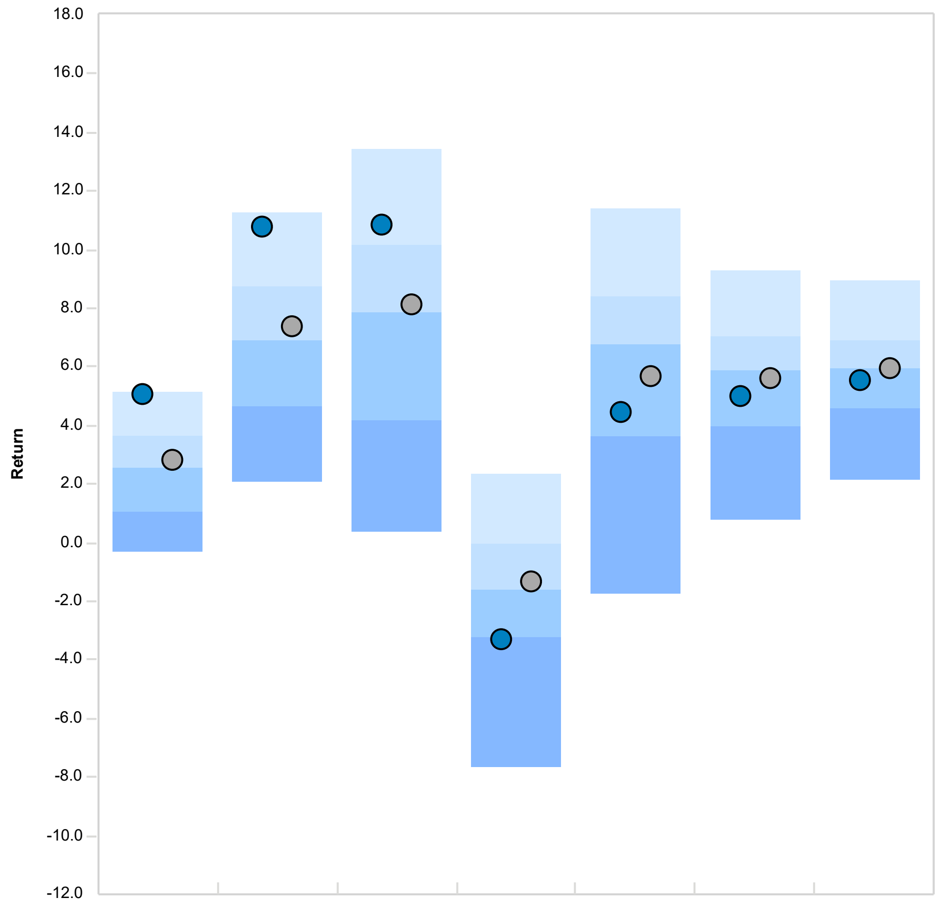
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust - Total Fund



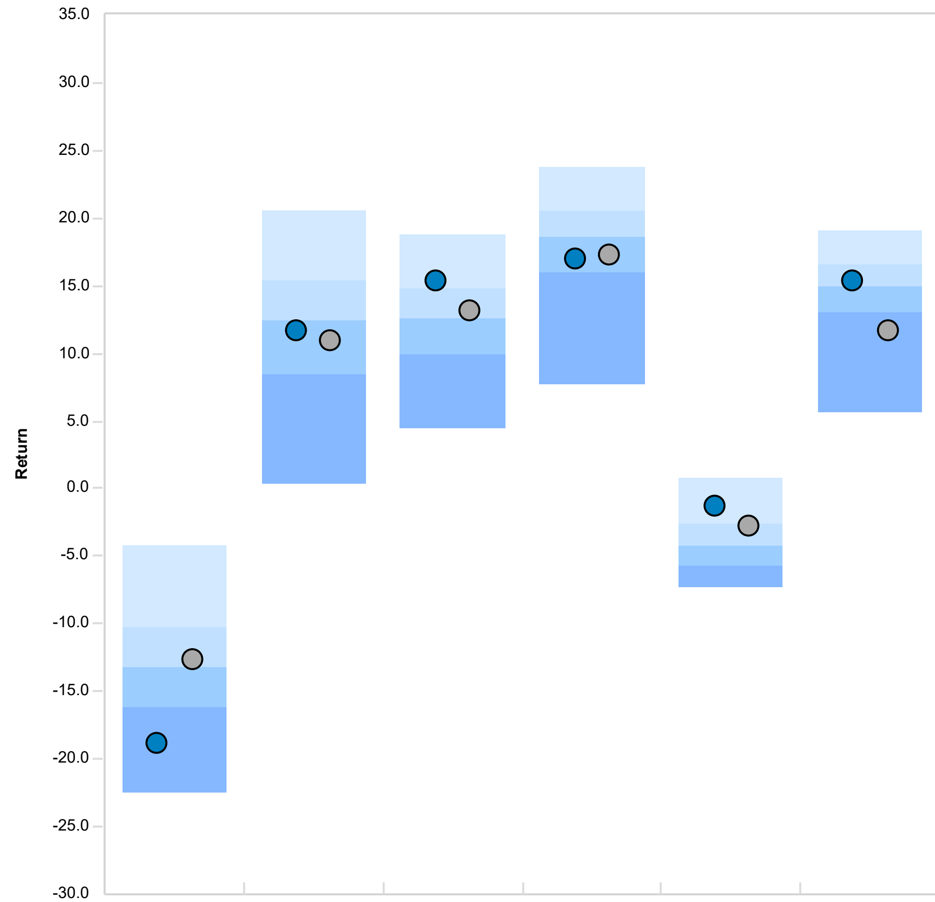
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.11 (6)	10.78 (8)	10.84 (20)	-3.29 (76)	4.45 (72)	5.04 (64)	5.58 (59)
Index	2.86 (45)	7.38 (45)	8.10 (48)	-1.29 (45)	5.67 (63)	5.63 (55)	5.95 (50)
Median	2.59	6.93	7.84	-1.58	6.75	5.87	5.93

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



	2022	2021	2020	2019	2018	2017
Investment	-18.73 (87)	11.69 (58)	15.39 (21)	16.99 (68)	-1.19 (14)	15.39 (43)
Index	-12.59 (45)	11.03 (62)	13.18 (43)	17.38 (64)	-2.77 (27)	11.78 (83)
Median	-13.23	12.49	12.58	18.60	-4.26	14.93

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	**5.40 (21)**	**3.92 (72)**	**-3.72 (32)**	**-12.29 (86)**	**-7.40 (89)**	**4.03 (49)**
Index	4.39 (47)	5.19 (50)	-4.29 (49)	-9.22 (43)	-4.36 (41)	3.70 (57)
Median	4.28	5.16	-4.36	-9.75	-4.73	3.97

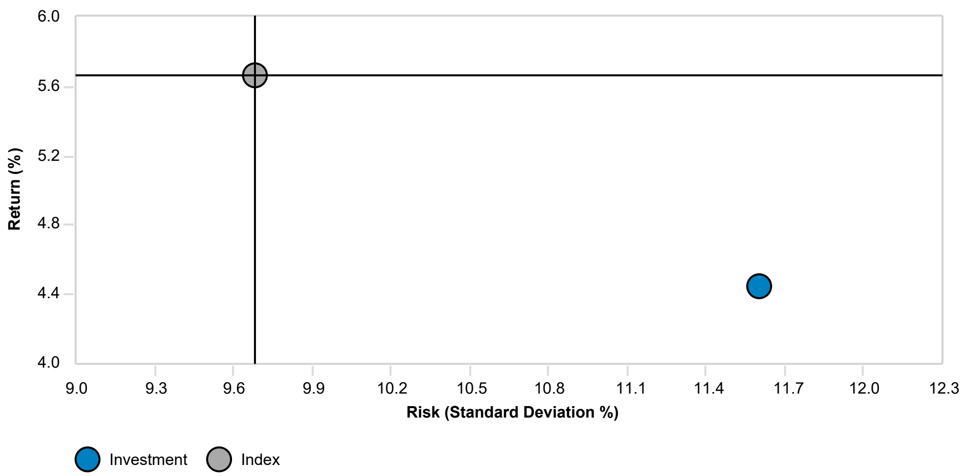
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	11.60	0.33	107.43	8	130.95	4
Index	5.67	9.68	0.50	100.00	9	100.00	3

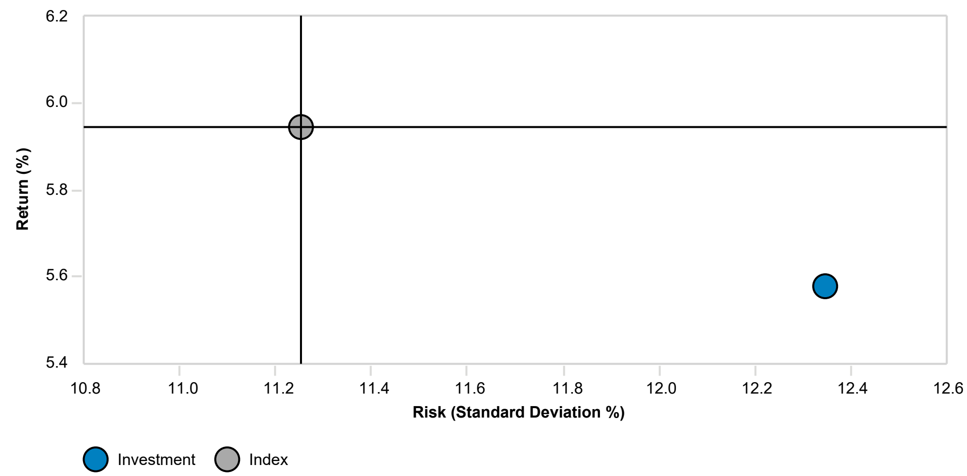
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.58	12.35	0.38	105.64	14	114.04	6
Index	5.95	11.25	0.43	100.00	15	100.00	5

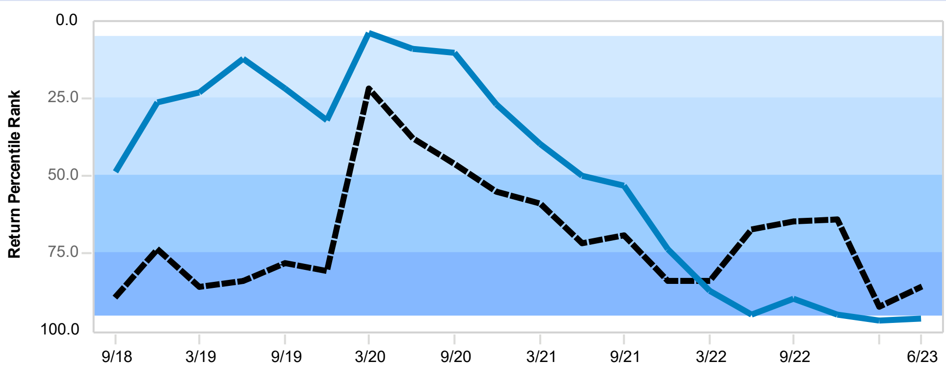
Risk and Return 3 Years



Risk and Return 5 Years

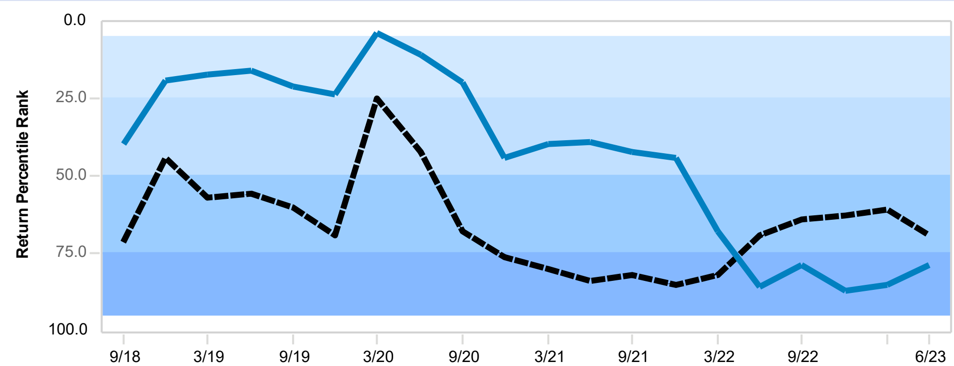


3 Year Rolling Percentile Rank All Public Plans-Total Fund



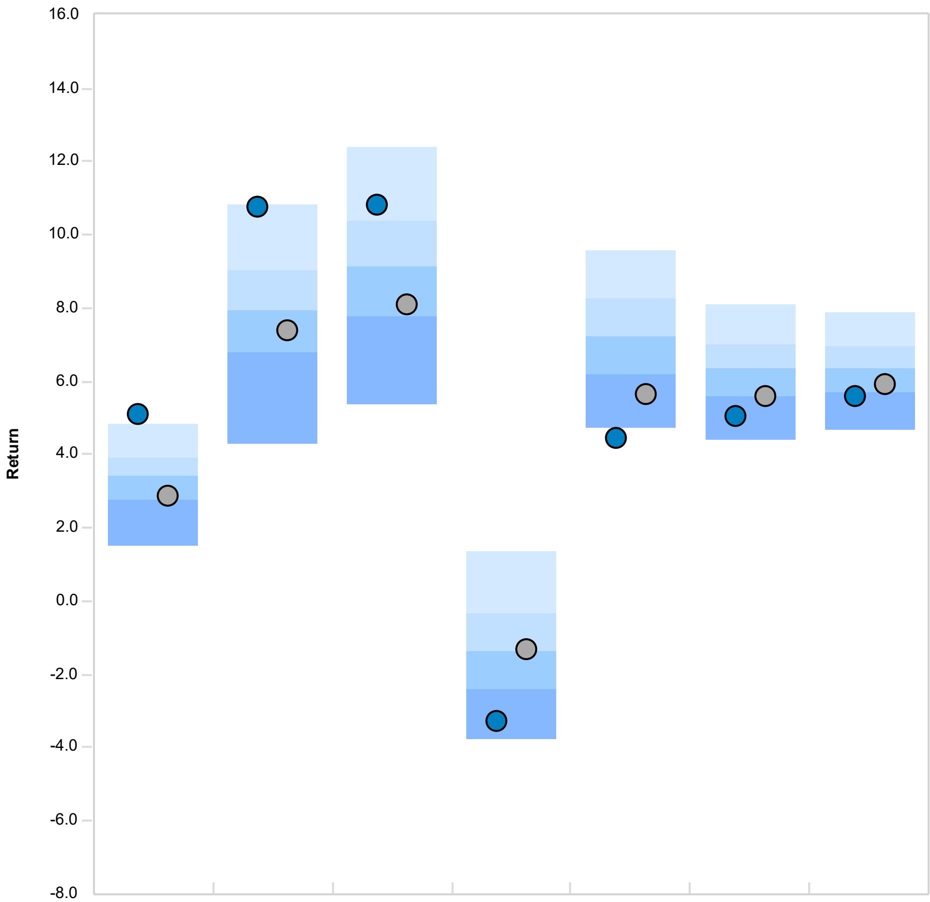
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	2 (10%)	6 (30%)
Index	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



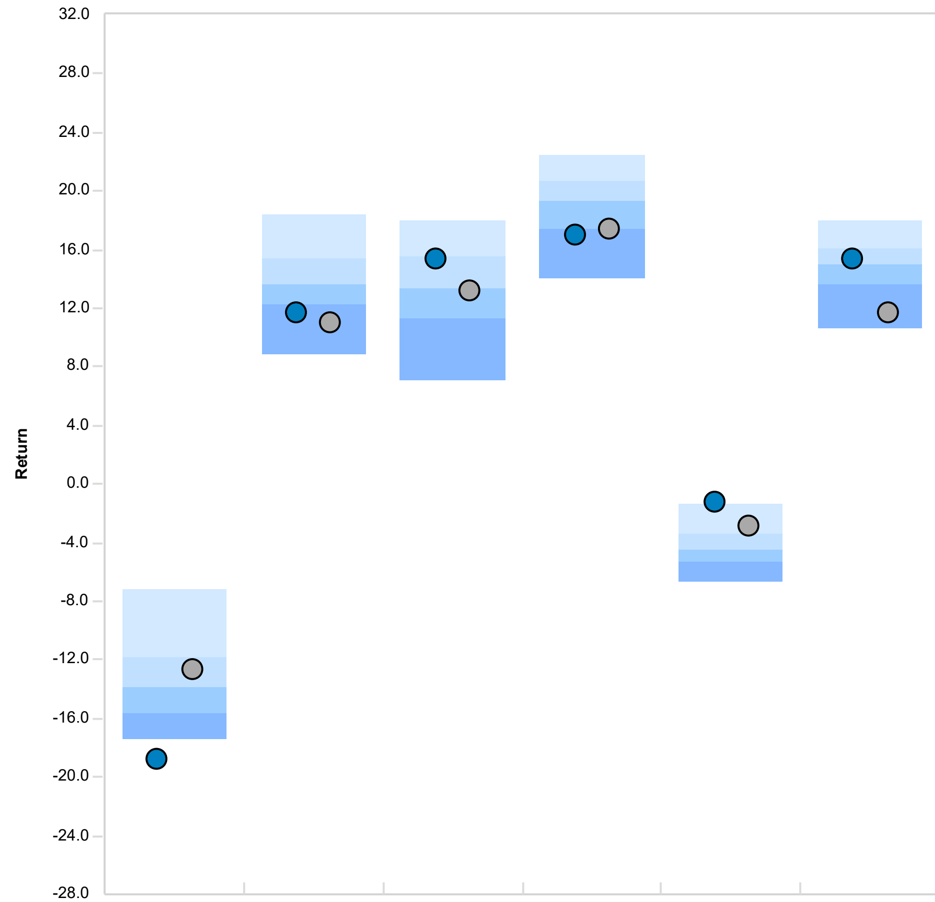
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	1 (5%)	5 (25%)
Index	20	1 (5%)	2 (10%)	11 (55%)	6 (30%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.11 (5)	10.78 (6)	10.84 (17)	-3.29 (90)	4.45 (96)	5.04 (88)	5.58 (79)
Index	2.86 (72)	7.38 (63)	8.10 (72)	-1.29 (49)	5.67 (86)	5.63 (75)	5.95 (69)
Median	3.42	7.92	9.12	-1.38	7.25	6.37	6.38

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



	2022	2021	2020	2019	2018	2017
Investment	-18.73 (99)	11.69 (81)	15.39 (28)	16.99 (81)	-1.19 (5)	15.39 (43)
Index	-12.59 (34)	11.03 (88)	13.18 (52)	17.38 (76)	-2.77 (14)	11.78 (93)
Median	-13.82	13.63	13.30	19.36	-4.45	15.01

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	**5.40 (11)**	**3.92 (93)**	**-3.72 (23)**	**-12.29 (90)**	**-7.40 (99)**	**4.03 (71)**
Index	4.39 (47)	5.19 (67)	-4.29 (49)	-9.22 (23)	-4.36 (34)	3.70 (80)
Median	4.31	5.67	-4.31	-10.64	-4.92	4.51

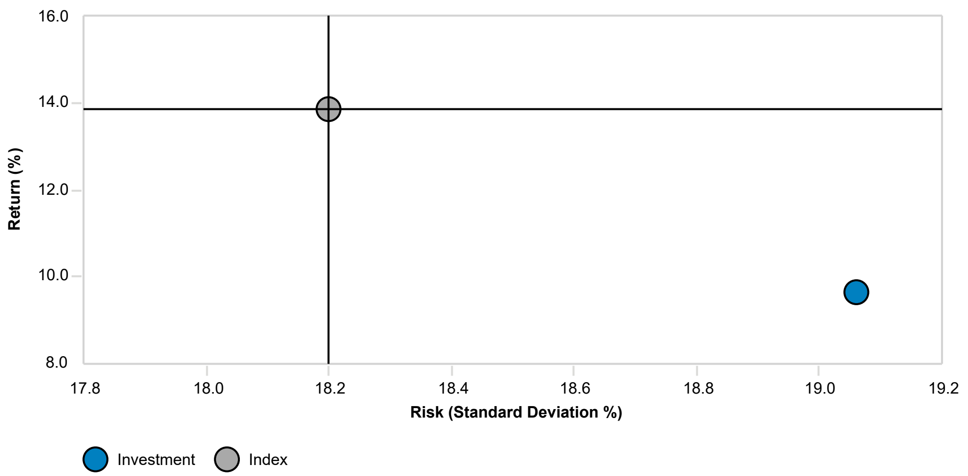
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.66	19.06	0.52	95.26	8	110.15	4
Index	13.89	18.20	0.74	100.00	8	100.00	4

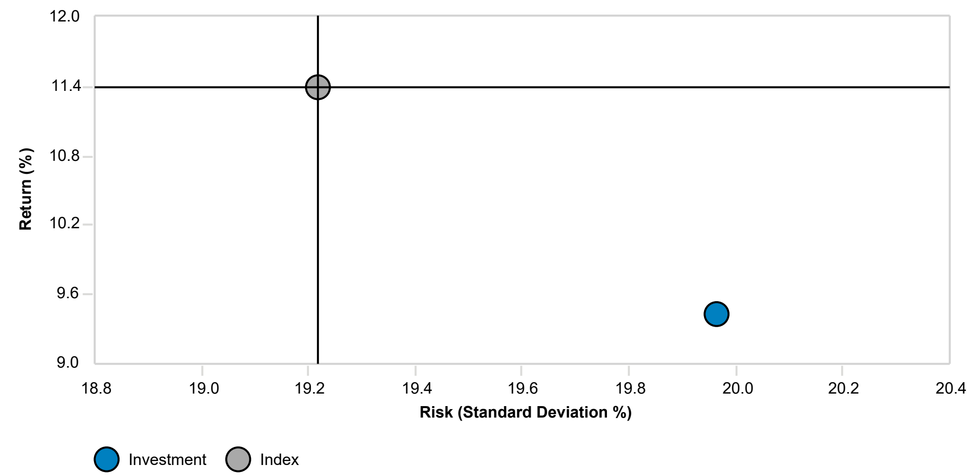
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.42	19.97	0.48	98.59	13	105.48	7
Index	11.39	19.22	0.58	100.00	14	100.00	6

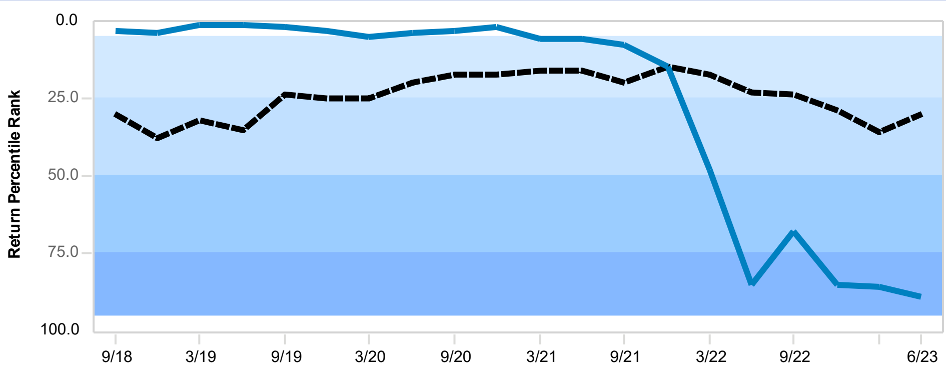
Risk and Return 3 Years



Risk and Return 5 Years

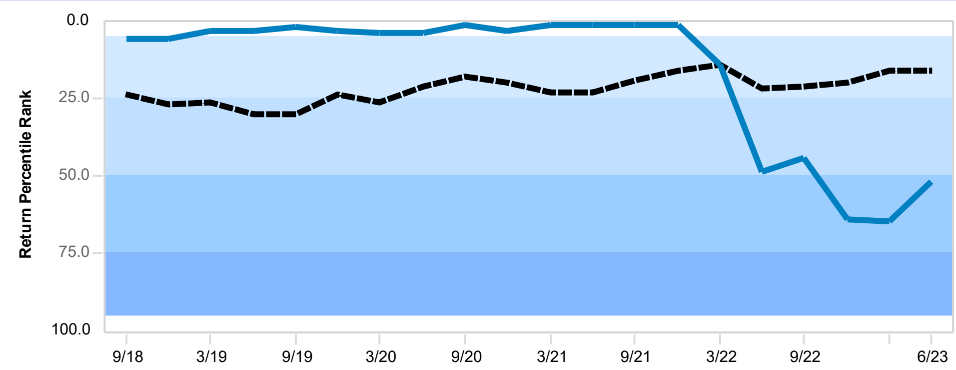


3 Year Rolling Percentile Rank All Master Trust-US Equity Segment



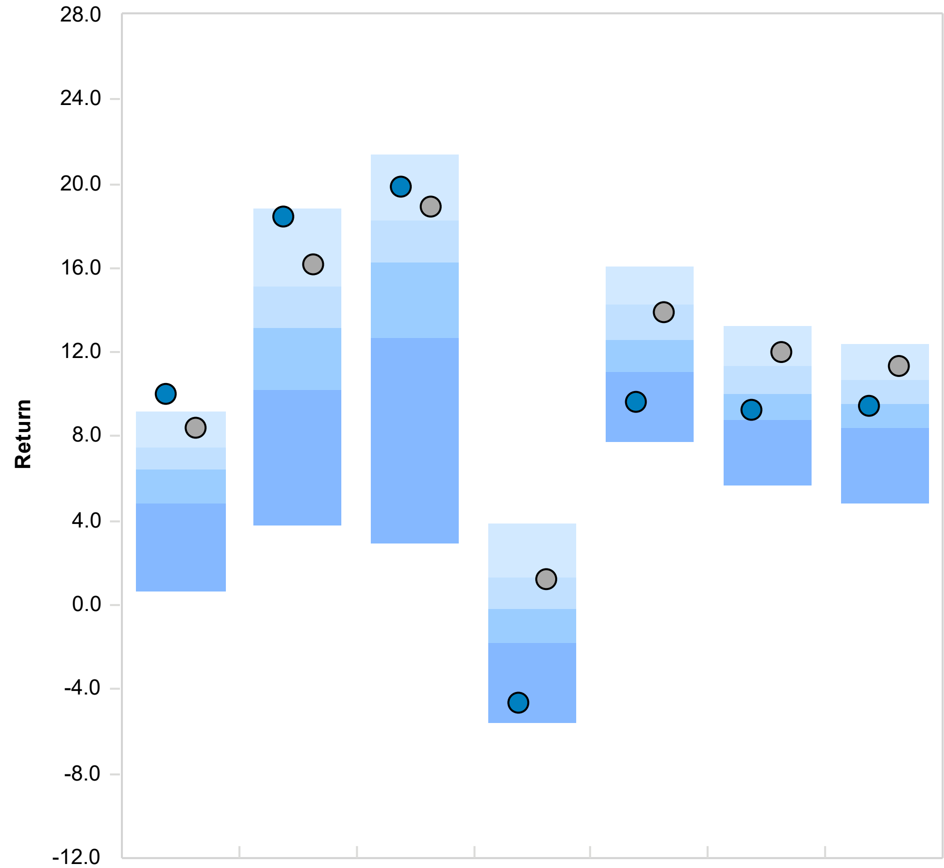
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	1 (5%)	1 (5%)	4 (20%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



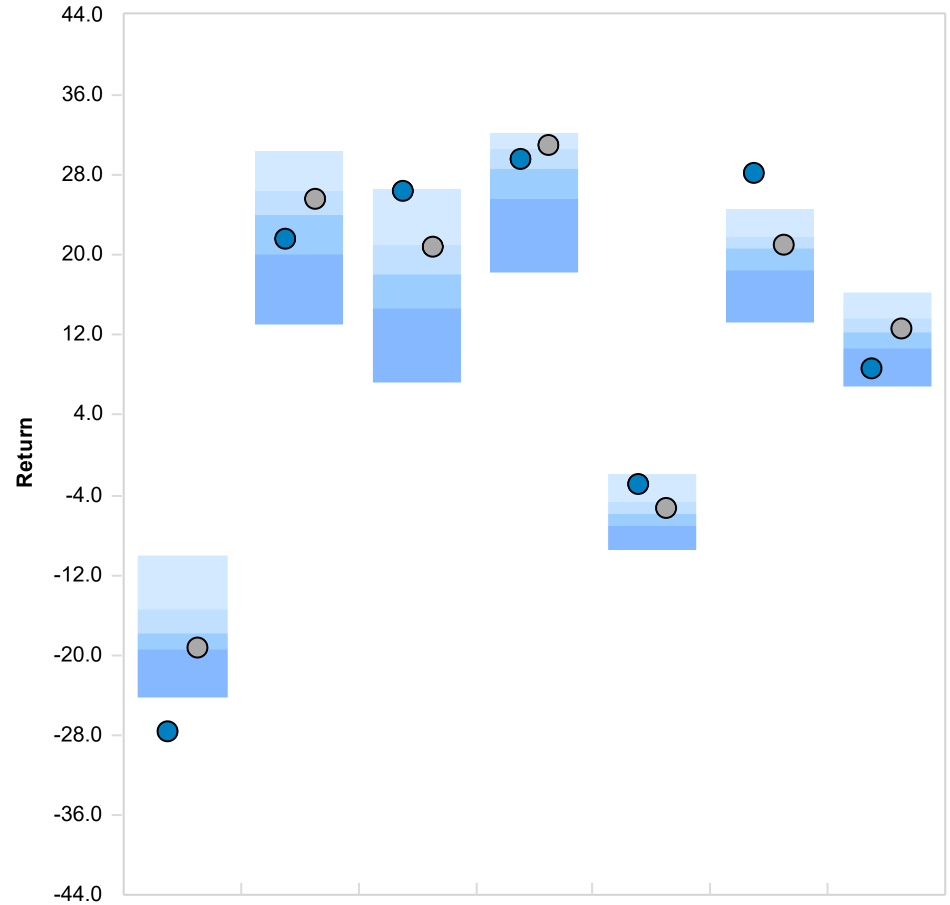
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Analysis - All Master Trust-US Equity Segment



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	10.05	(2)	18.41	(6)	19.86	(8)	-4.66	(94)	9.66	(89)	9.30	(67)	9.42	(52)
● Index	8.39	(14)	16.17	(16)	18.95	(16)	1.22	(28)	13.89	(30)	12.00	(18)	11.39	(16)
Median	6.45		13.16		16.29		-0.15		12.56		10.05		9.52	

Peer Group Analysis - All Master Trust-US Equity Segment



	2022		2021		2020		2019		2018		2017		2016	
● Investment	-27.60	(99)	21.66	(68)	26.42	(6)	29.59	(39)	-2.80	(7)	28.14	(2)	8.78	(89)
● Index	-19.21	(71)	25.66	(35)	20.89	(26)	31.02	(19)	-5.24	(40)	21.13	(43)	12.74	(41)
Median	-17.91		23.96		17.97		28.54		-5.92		20.58		12.34	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	7.60	(15)	4.60	(94)	-3.24	(10)	-20.05	(99)	-10.54	(98)	6.63	(65)
Index	7.18	(26)	7.18	(67)	-4.46	(34)	-16.70	(80)	-5.28	(52)	9.28	(26)
Median	6.36		7.71		-4.91		-15.49		-5.23		7.45	

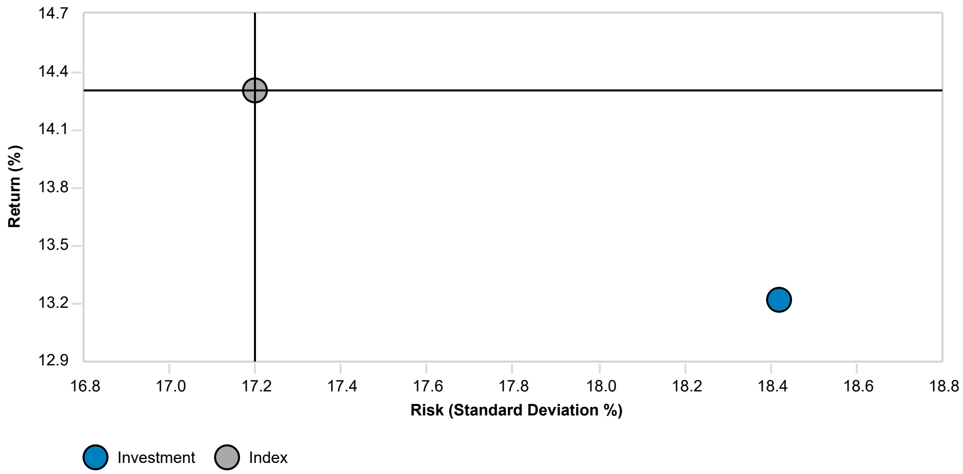
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.22	18.42	0.70	106.00	7	115.04	5
Index	14.30	17.20	0.79	100.00	8	100.00	4

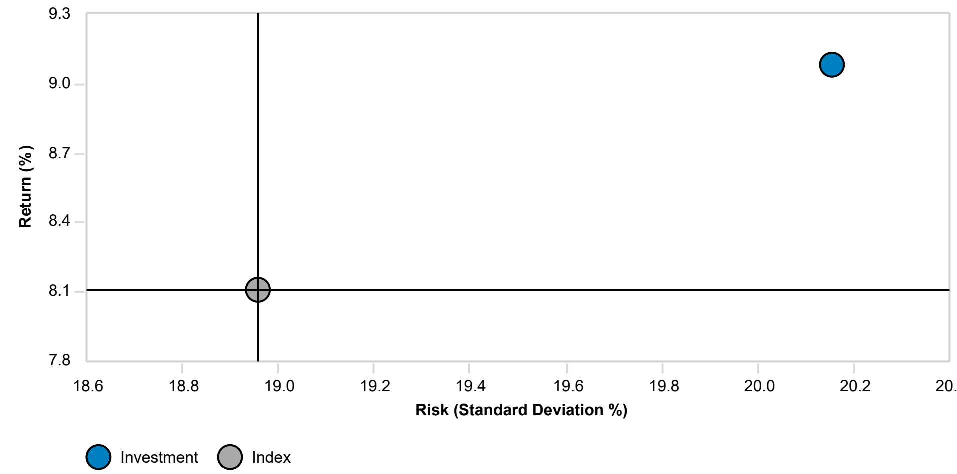
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	20.15	0.46	109.48	13	108.43	7
Index	8.11	18.96	0.43	100.00	14	100.00	6

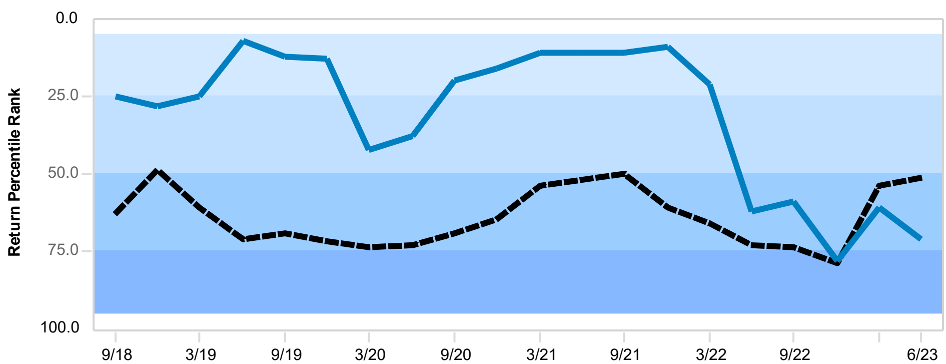
Risk and Return 3 Years



Risk and Return 5 Years

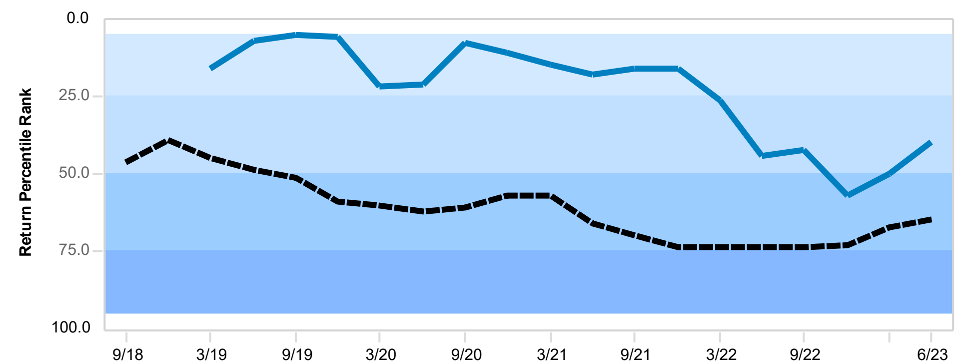


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



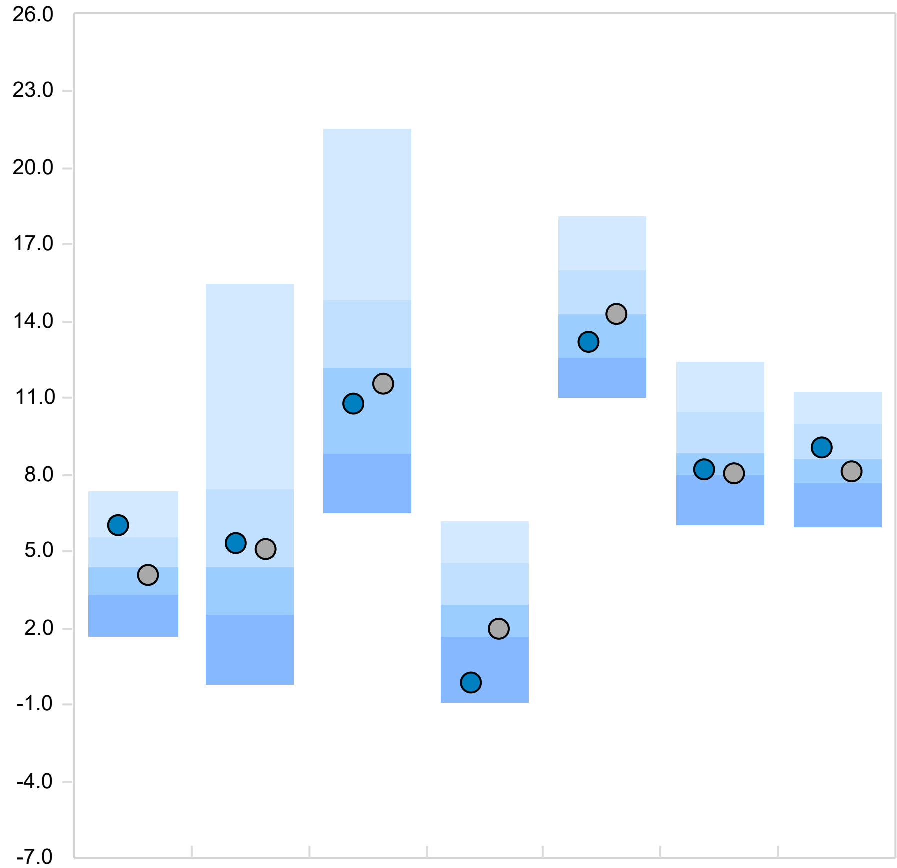
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	4 (20%)	1 (5%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



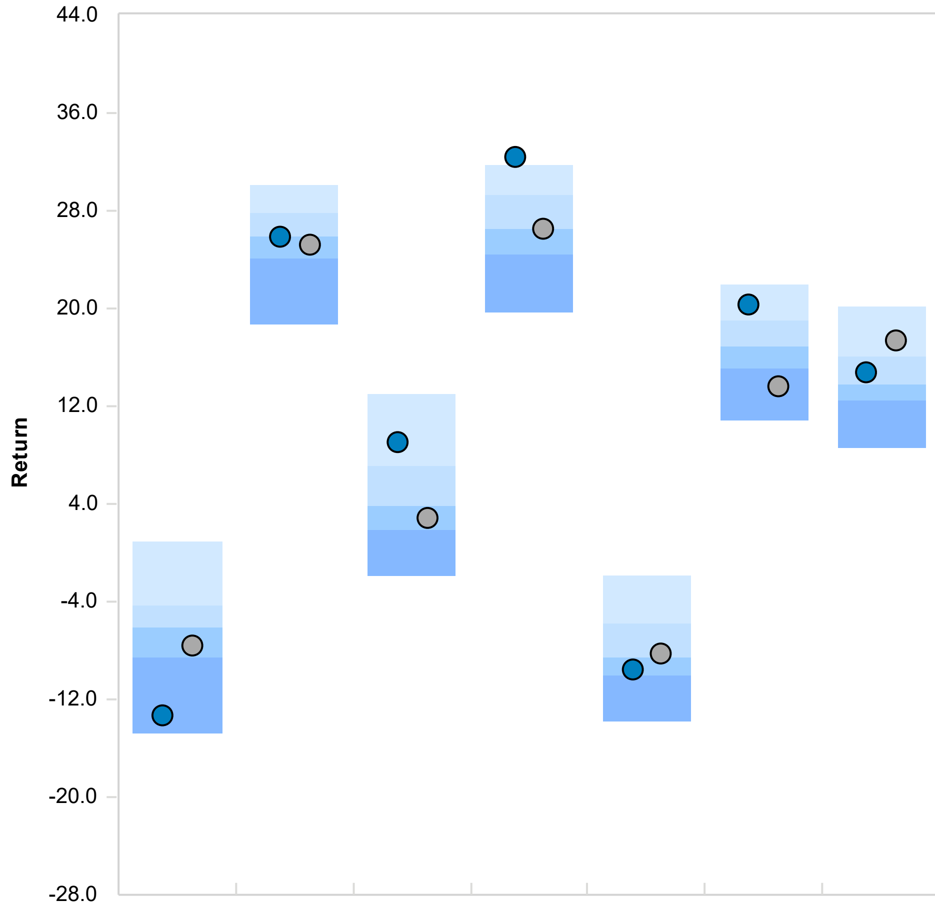
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	12 (67%)	5 (28%)	1 (6%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.07	(19)	5.30	(41)	10.77	(58)	-0.17	(91)	13.22	(71)	8.20	(68)	9.08	(40)
Index	4.07	(56)	5.12	(43)	11.54	(54)	1.95	(71)	14.30	(51)	8.02	(72)	8.11	(65)
Median	4.40		4.40		12.15		2.92		14.32		8.86		8.57	

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



	2022		2021		2020		2019		2018		2017		2016	
Investment	-13.27	(93)	25.89	(52)	9.07	(16)	32.34	(3)	-9.53	(69)	20.37	(14)	14.79	(38)
Index	-7.54	(66)	25.16	(63)	2.80	(61)	26.54	(50)	-8.27	(45)	13.66	(82)	17.34	(17)
Median	-6.10		25.96		3.82		26.50		-8.61		16.95		13.85	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	-0.72	(71)	11.04	(88)	-5.26	(42)	-14.76	(91)	-3.28	(84)	9.31	(21)
Index	1.01	(33)	12.42	(59)	-5.62	(52)	-12.21	(63)	-0.74	(57)	7.77	(63)
Median	0.15		12.88		-5.57		-11.35		-0.58		8.32	

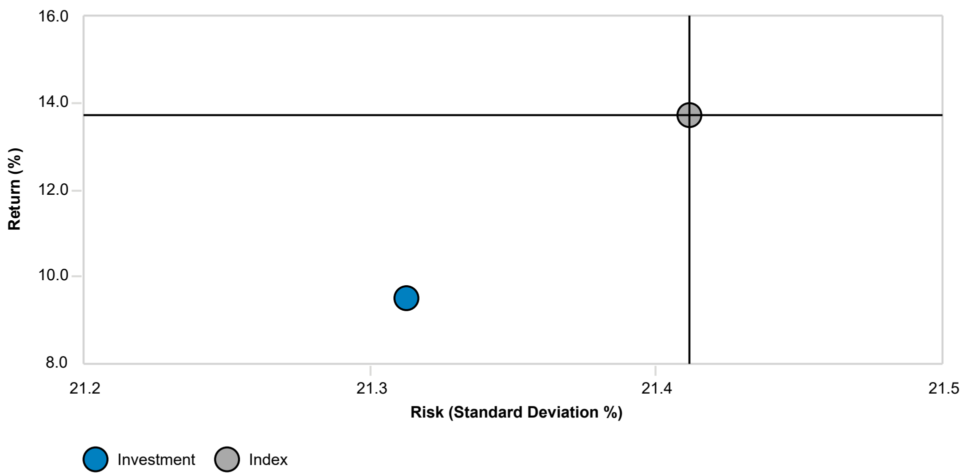
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.52	21.31	0.48	88.85	7	97.40	5
Index	13.73	21.41	0.65	100.00	9	100.00	3

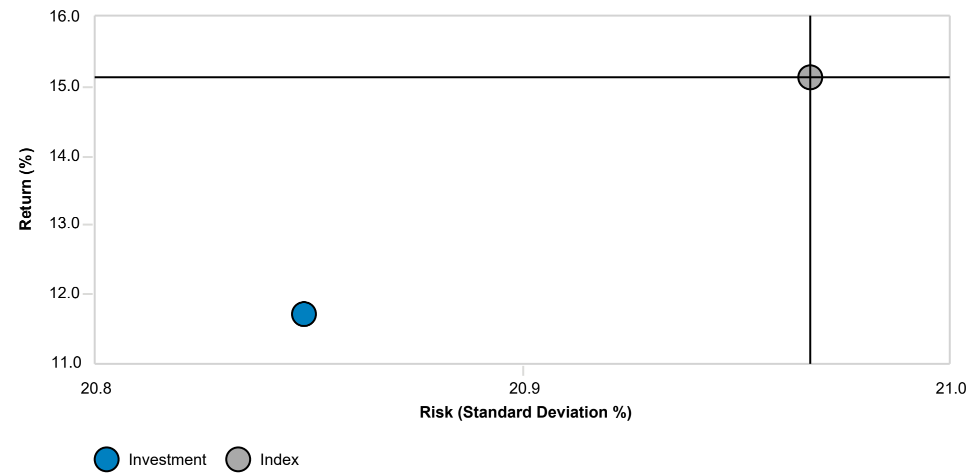
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.72	20.85	0.56	90.69	12	97.35	8
Index	15.14	20.97	0.71	100.00	15	100.00	5

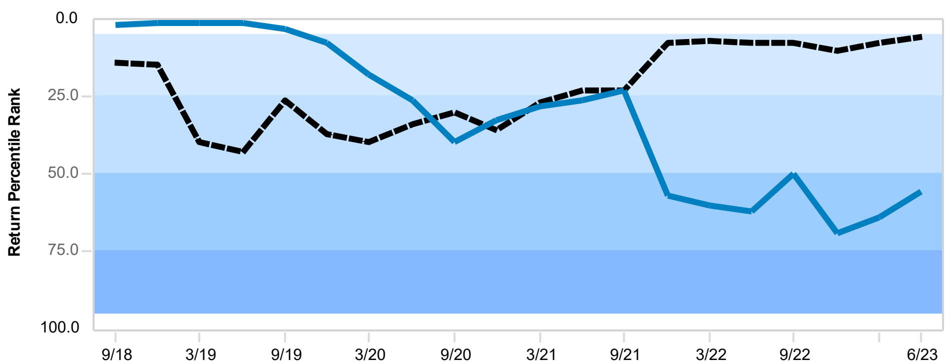
Risk and Return 3 Years



Risk and Return 5 Years

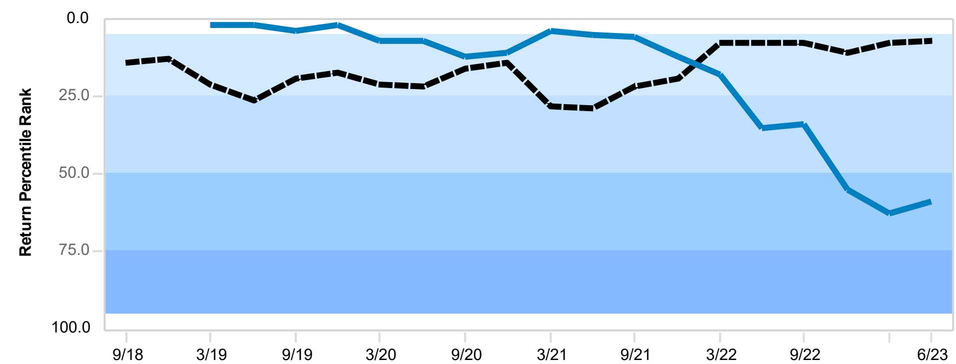


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



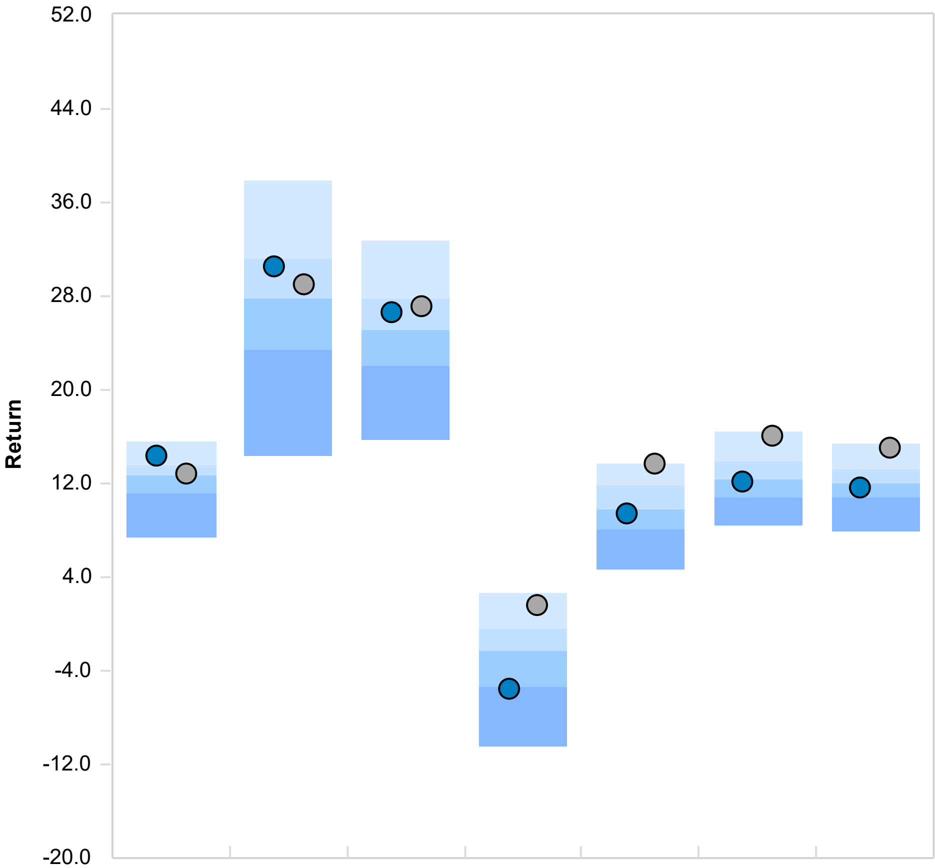
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



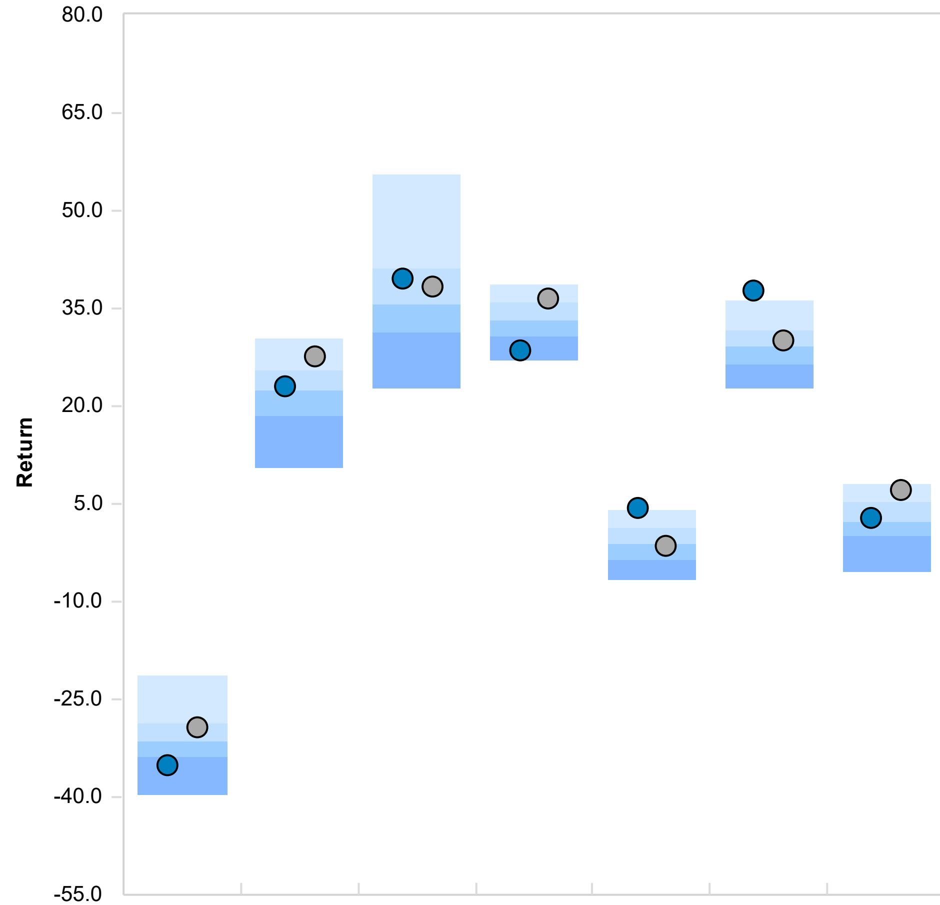
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	13 (72%)	2 (11%)	3 (17%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.36	(17)	30.58	(30)	26.57	(36)	-5.46	(76)	9.52	(56)	12.16	(55)	11.72	(59)
Index	12.81	(45)	29.02	(40)	27.11	(30)	1.61	(11)	13.73	(6)	16.05	(7)	15.14	(7)
Median	12.69		27.77		25.04		-2.36		9.86		12.41		12.06	

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



	2022		2021		2020		2019		2018		2017		2016	
Investment	-35.18	(82)	23.18	(41)	39.56	(30)	28.49	(89)	4.32	(5)	37.80	(3)	2.87	(44)
Index	-29.14	(27)	27.60	(17)	38.49	(34)	36.39	(19)	-1.51	(54)	30.21	(39)	7.08	(10)
Median	-31.30		22.39		35.62		33.26		-1.22		29.28		2.21	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	14.18	(41)	-0.18	(84)	-2.89	(15)	-22.92	(69)	-13.25	(84)	6.14	(70)
Index	14.37	(37)	2.20	(57)	-3.60	(26)	-20.92	(40)	-9.04	(18)	11.64	(11)
Median	13.68		2.48		-4.41		-21.94		-10.62		7.91	

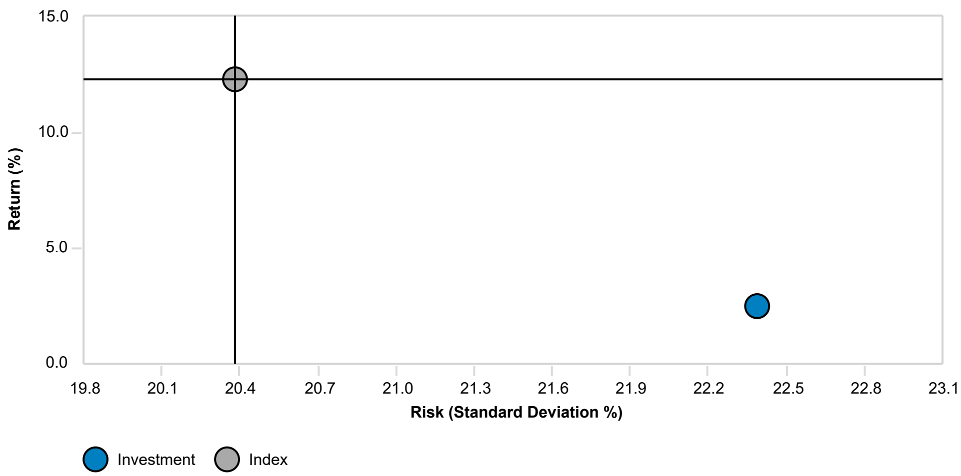
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.47	22.39	0.17	75.09	9	99.41	3
Index	12.29	20.38	0.61	100.00	8	100.00	4

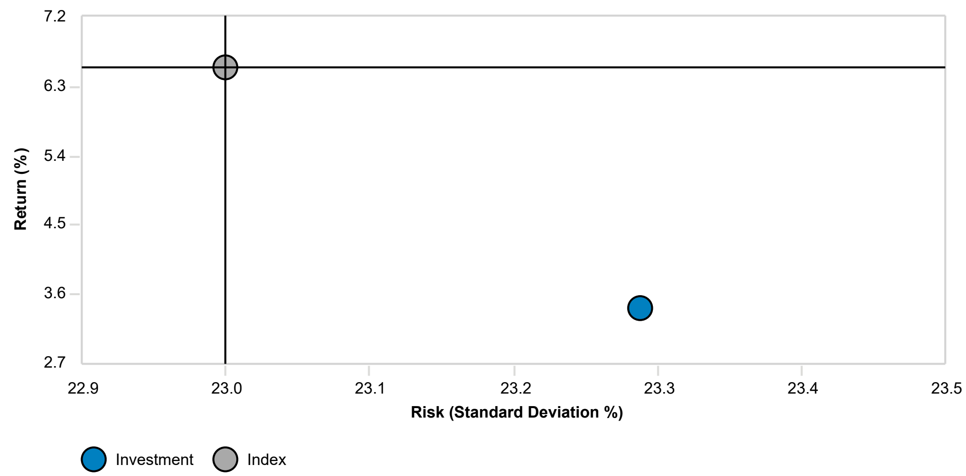
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.44	23.29	0.20	85.87	14	92.11	6
Index	6.55	23.00	0.33	100.00	13	100.00	7

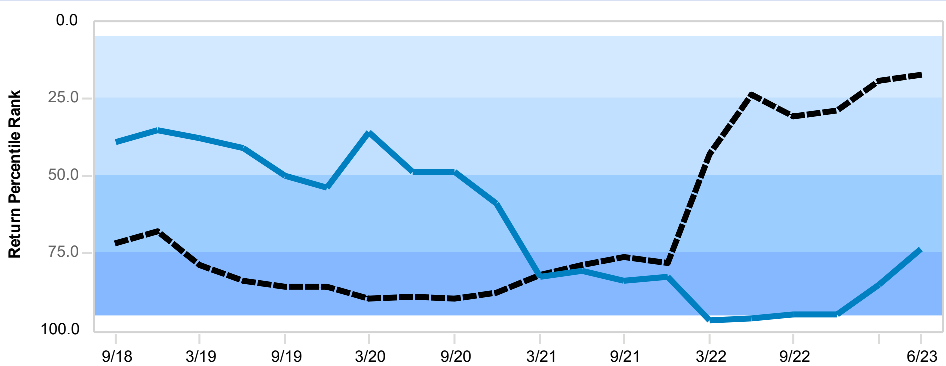
Risk and Return 3 Years



Risk and Return 5 Years

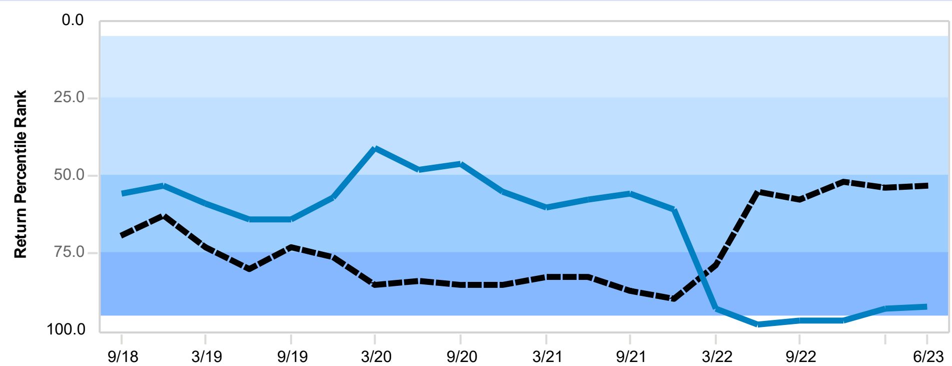


3 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



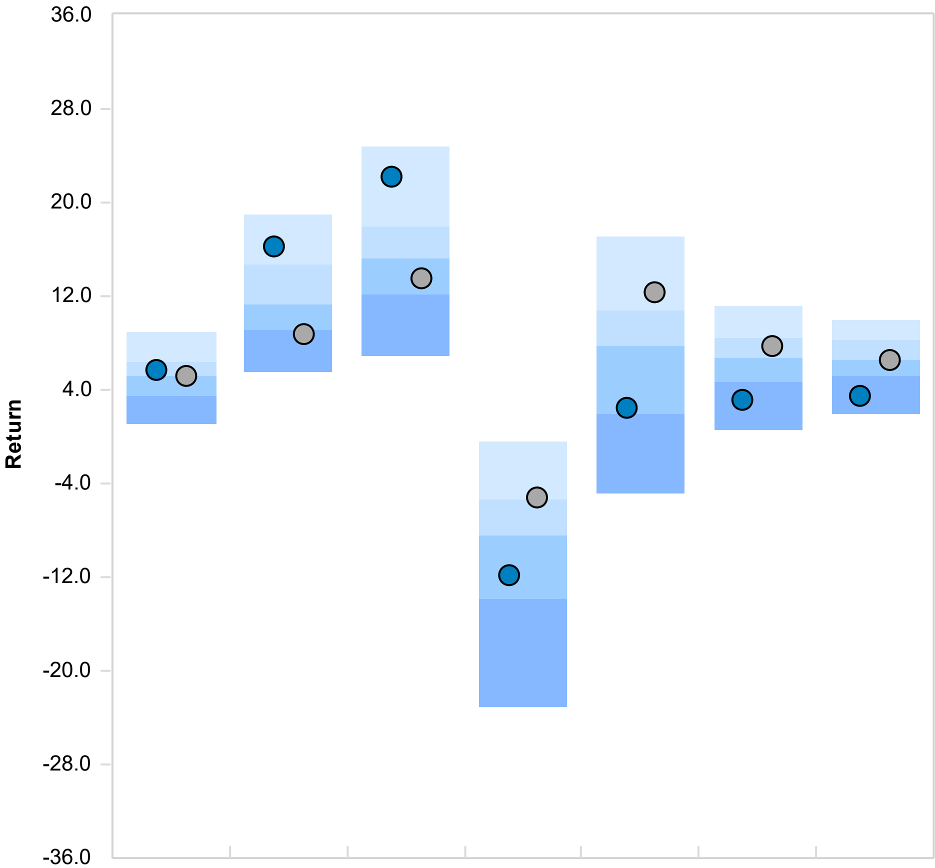
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	3 (15%)	9 (45%)
Index	20	3 (15%)	3 (15%)	2 (10%)	12 (60%)

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



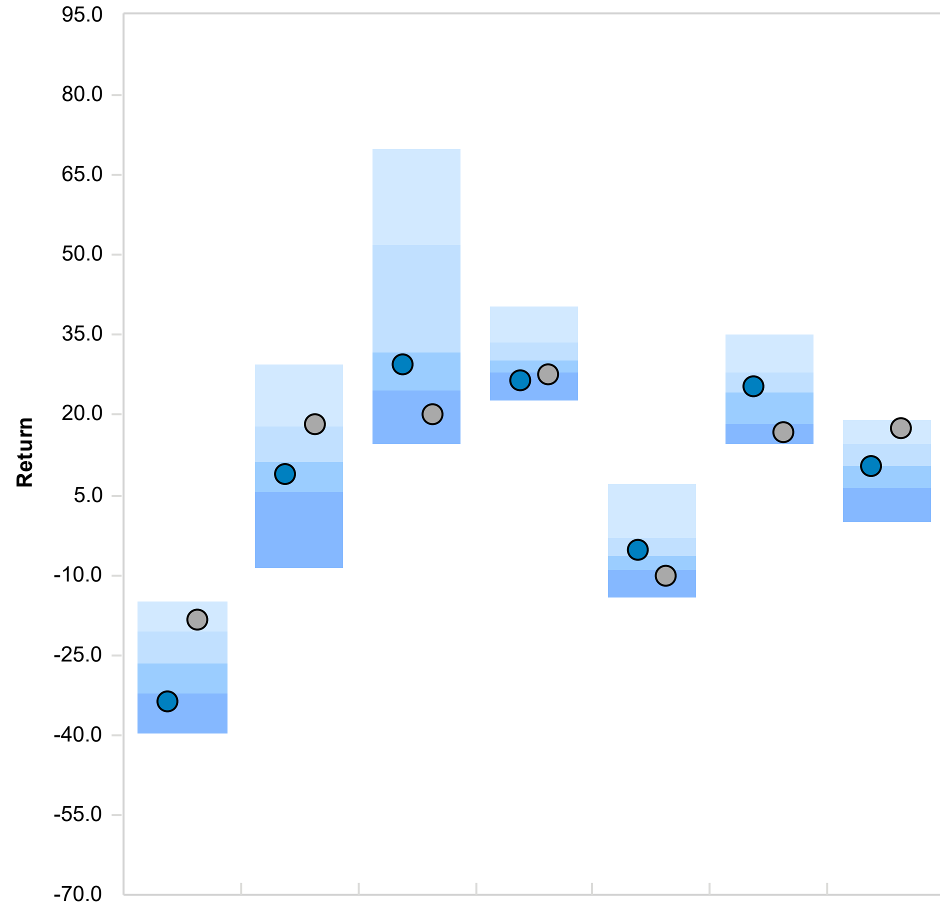
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.67	(39)	16.28	(16)	22.13	(8)	-11.80	(71)	2.47	(74)	3.23	(90)	3.44	(92)
Index	5.22	(50)	8.79	(80)	13.58	(66)	-5.27	(25)	12.29	(17)	7.78	(33)	6.55	(53)
Median	5.22		11.34		15.22		-8.45		7.67		6.67		6.60	

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



	2022		2021		2020		2019		2018		2017		2016	
Investment	-33.78	(79)	8.99	(59)	29.51	(61)	26.60	(87)	-5.09	(36)	25.24	(44)	10.39	(52)
Index	-18.37	(15)	18.18	(22)	19.99	(88)	27.77	(78)	-10.00	(84)	16.81	(84)	17.59	(13)
Median	-26.44		11.15		31.92		30.41		-6.53		24.28		10.53	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	10.03	(14)	3.58	(74)	1.41	(13)	-23.57	(80)	-17.51	(88)	2.65	(54)
Index	3.39	(91)	7.43	(33)	-2.82	(69)	-16.98	(31)	-5.82	(11)	3.82	(37)
Median	6.36		6.23		-2.39		-18.63		-11.80		2.94	

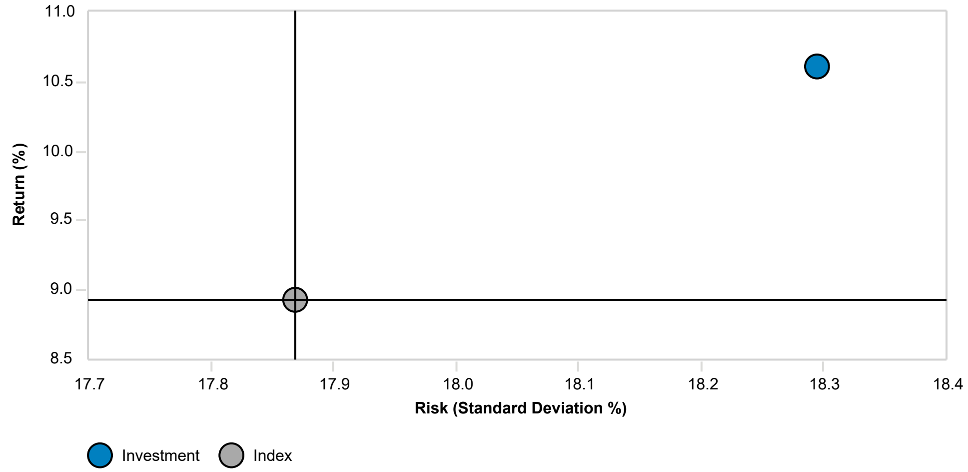
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.61	18.29	0.58	106.13	8	101.11	4
Index	8.93	17.87	0.50	100.00	8	100.00	4

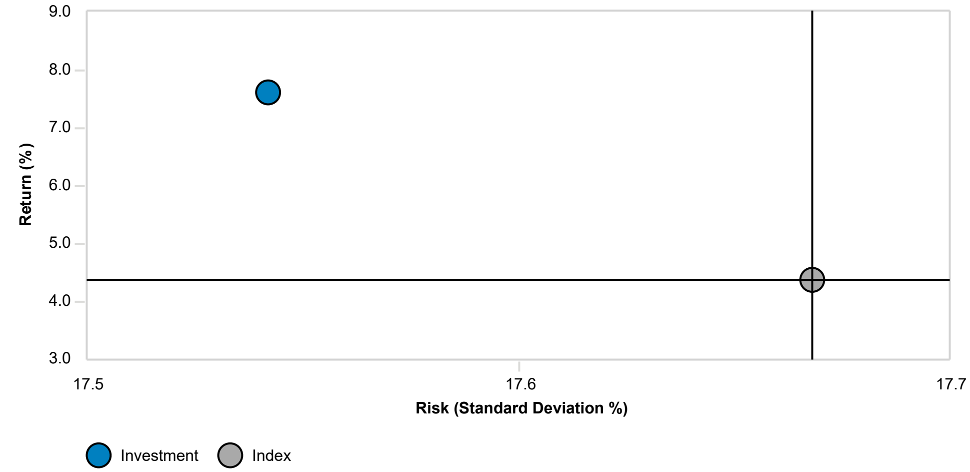
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.63	17.54	0.42	105.94	13	93.39	7
Index	4.39	17.67	0.24	100.00	13	100.00	7

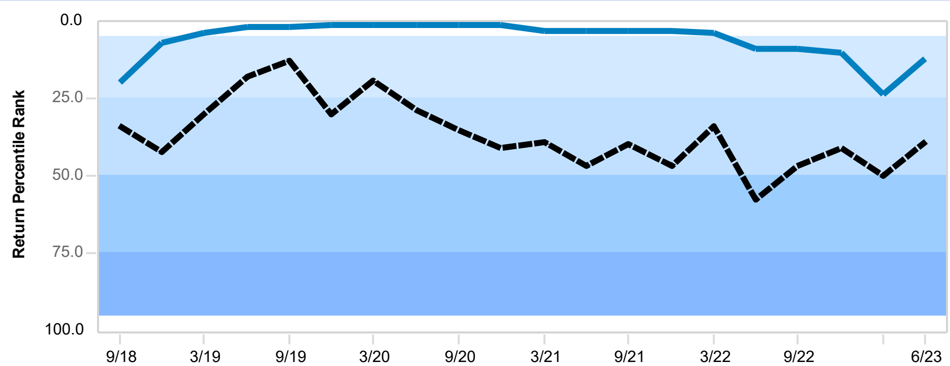
Risk and Return 3 Years



Risk and Return 5 Years

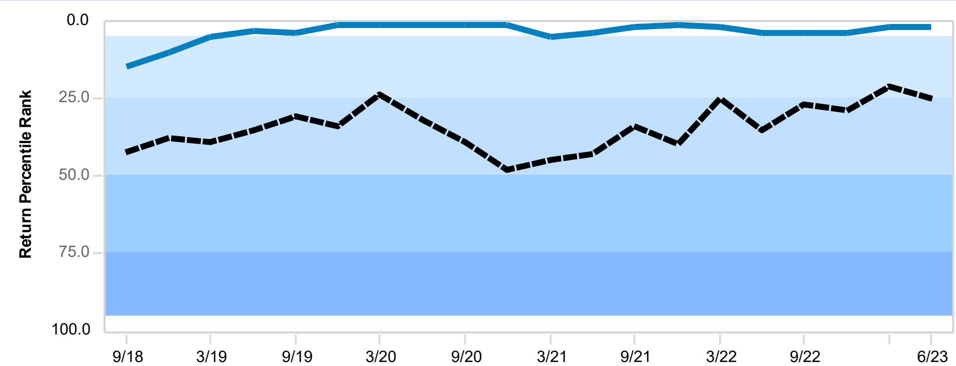


3 Year Rolling Percentile Rank IM International Core Equity (MF)



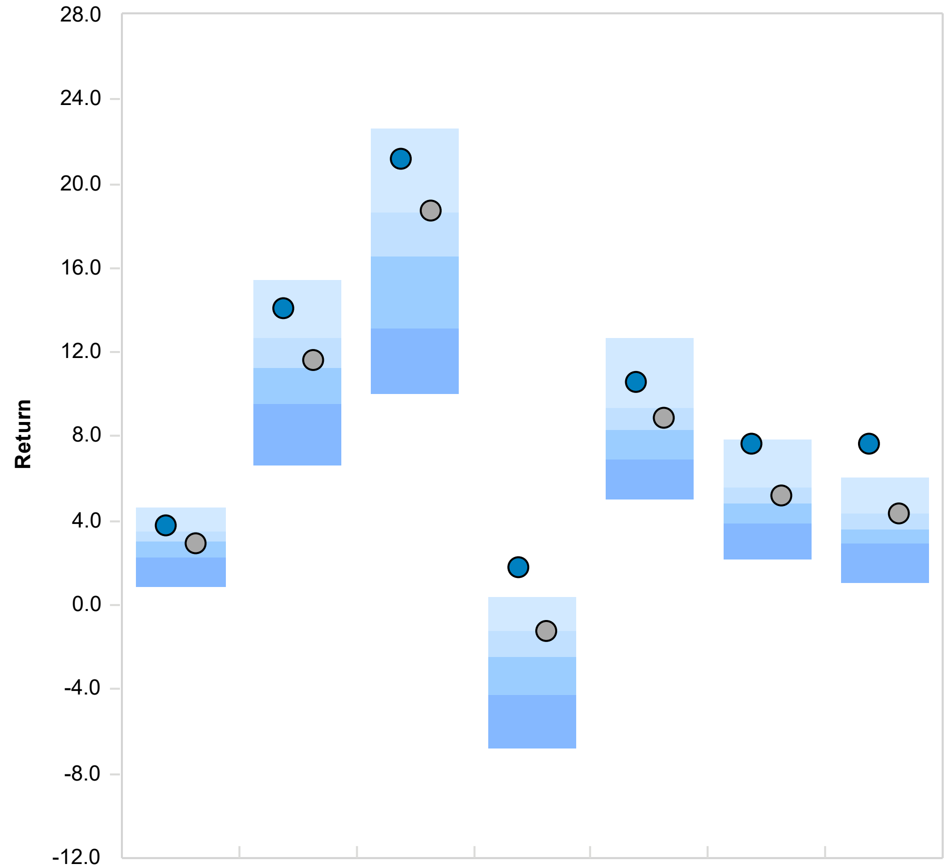
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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



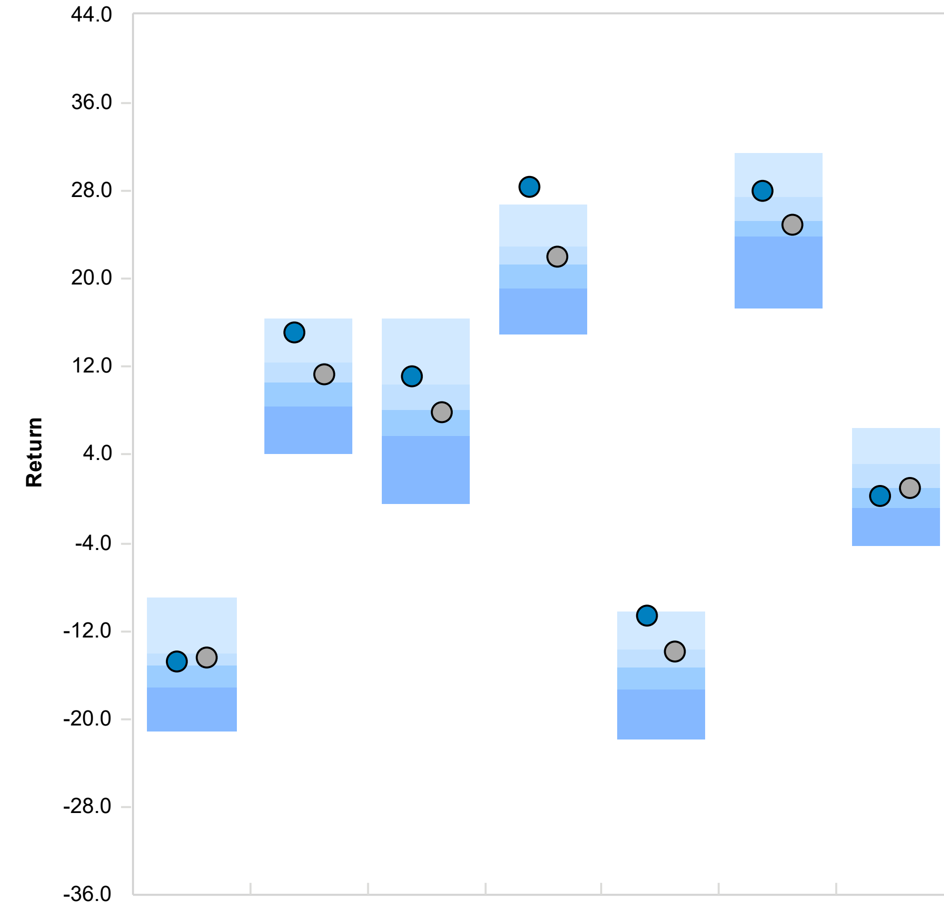
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - IM International Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.78	(20)	14.11	(11)	21.17	(11)	1.77	(3)	10.61	(12)	7.66	(6)	7.63	(2)
Index	2.95	(55)	11.67	(43)	18.77	(23)	-1.17	(25)	8.93	(39)	5.23	(37)	4.39	(25)
Median	3.05		11.29		16.59		-2.45		8.31		4.81		3.61	

Peer Group Analysis - IM International Core Equity (MF)



	2022		2021		2020		2019		2018		2017		2016	
Investment	-14.83	(43)	15.16	(7)	11.10	(22)	28.40	(2)	-10.66	(8)	27.99	(20)	0.30	(63)
Index	-14.45	(38)	11.26	(41)	7.82	(56)	22.01	(37)	-13.79	(26)	25.03	(57)	1.00	(51)
Median	-15.18		10.69		8.13		21.40		-15.41		25.33		1.02	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	9.95	(12)	16.19	(64)	-8.61	(12)	-12.95	(37)	-7.86	(77)	6.77	(1)
Index	8.47	(36)	17.34	(38)	-9.36	(24)	-14.51	(81)	-5.91	(31)	2.69	(48)
Median	7.96		16.93		-10.38		-13.38		-6.62		2.59	

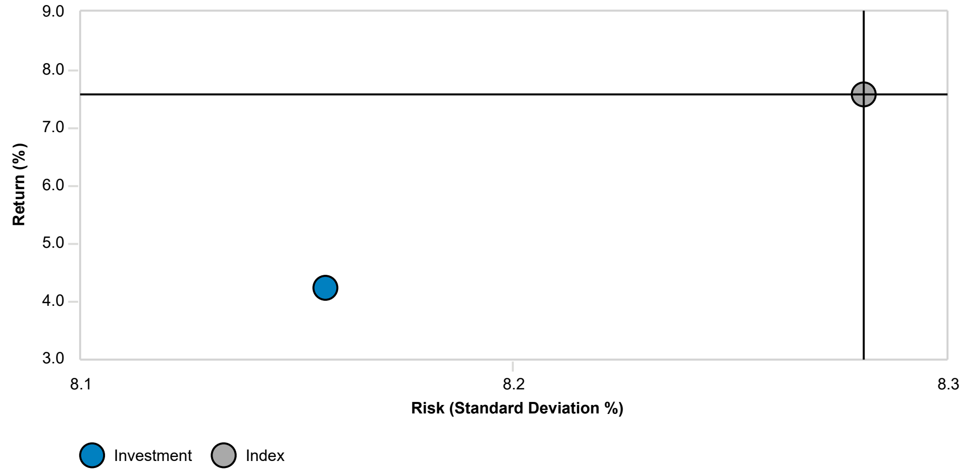
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.24	8.16	0.36	70.06	7	93.56	5
Index	7.59	8.28	0.72	100.00	9	100.00	3

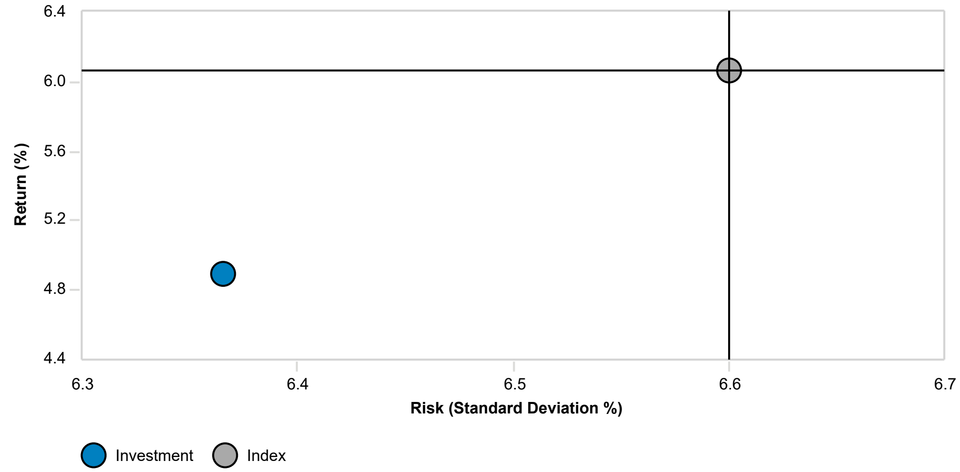
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	6.37	0.50	81.80	15	82.66	5
Index	6.07	6.60	0.64	100.00	16	100.00	4

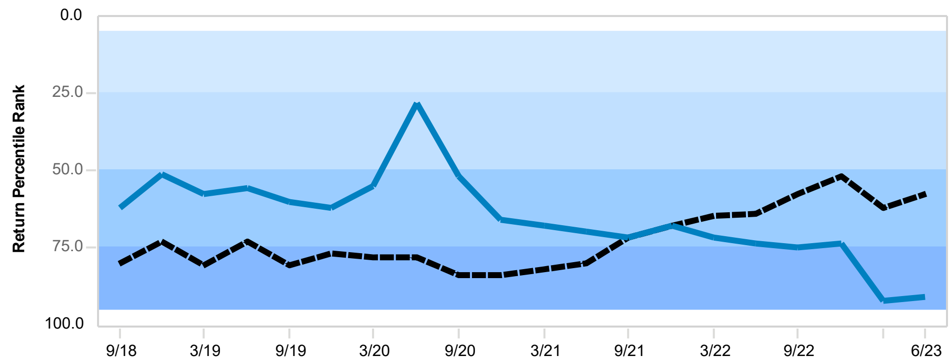
Risk and Return 3 Years



Risk and Return 5 Years

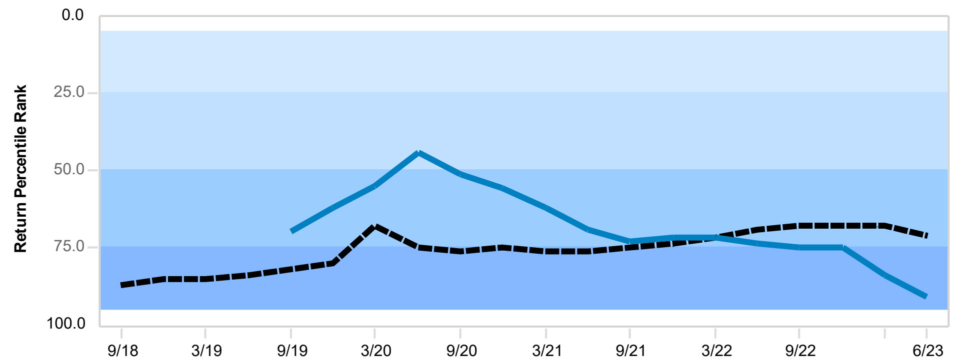


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



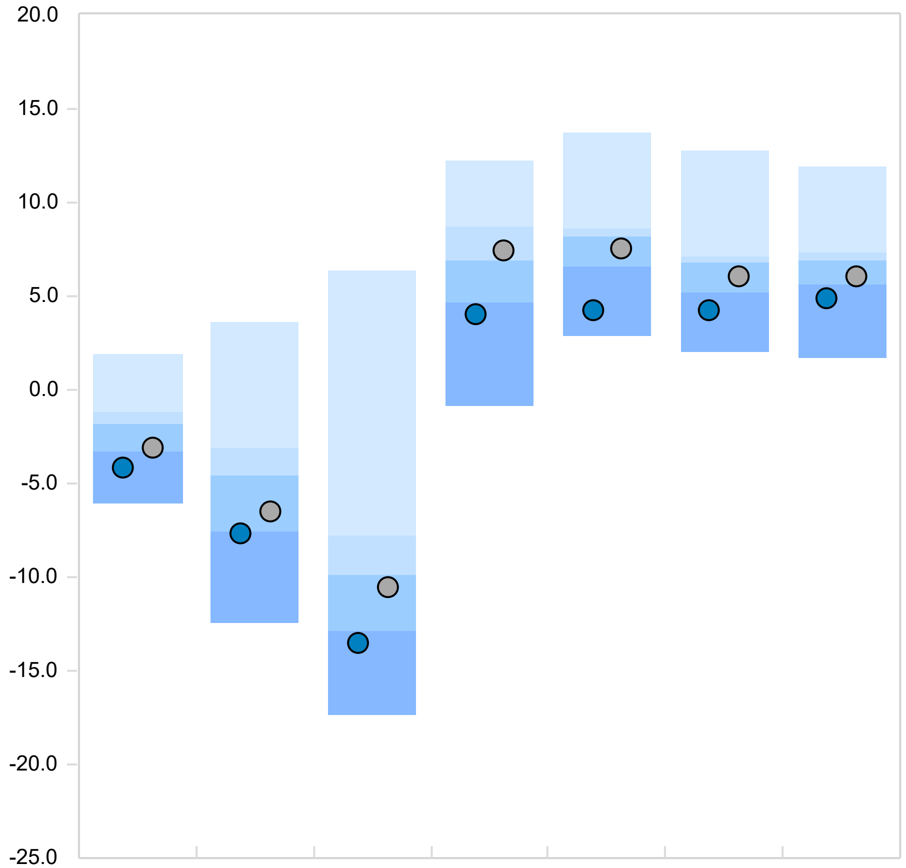
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



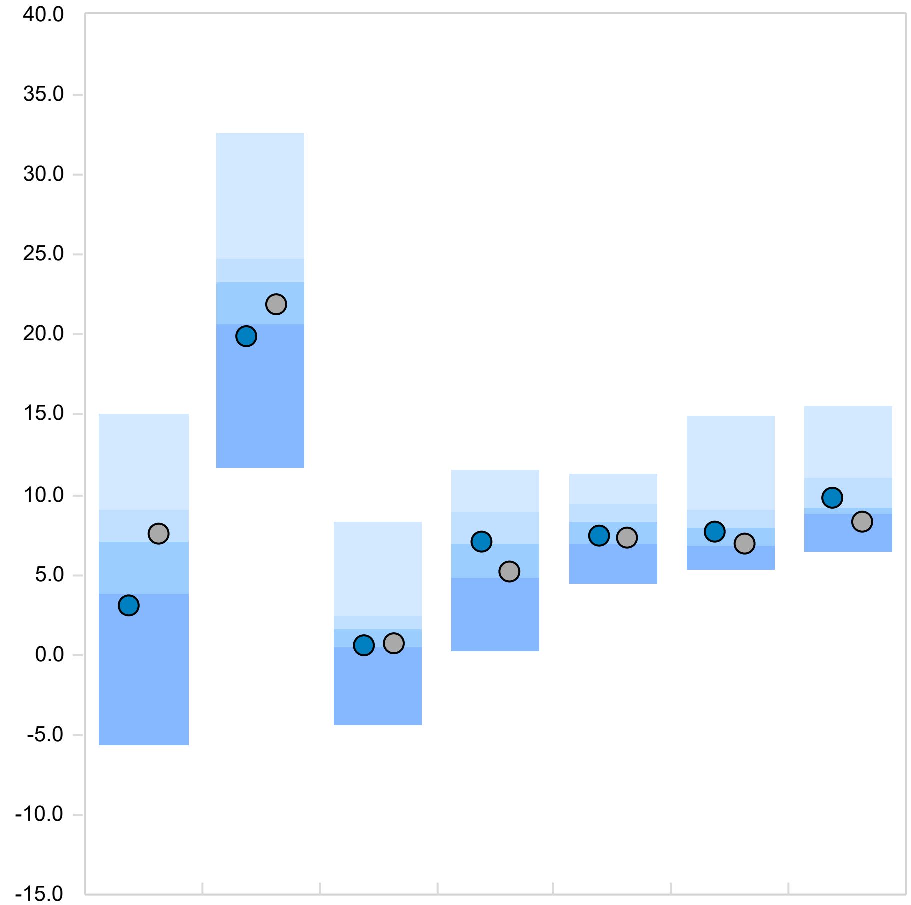
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	1 (6%)	13 (81%)	2 (13%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.19	(81)	-7.65	(77)	-13.47	(77)	4.08	(79)	4.24	(91)	4.31	(91)	4.89	(91)
Index	-3.05	(72)	-6.44	(68)	-10.51	(64)	7.40	(47)	7.59	(58)	6.09	(63)	6.07	(71)
Median	-1.80		-4.60		-9.86		6.95		8.17		6.84		6.97	

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



	2022		2021		2020		2019		2018		2017		2016	
Investment	3.13	(79)	19.97	(79)	0.58	(73)	7.02	(46)	7.43	(70)	7.71	(54)	9.80	(45)
Index	7.56	(44)	21.88	(58)	0.75	(70)	5.18	(74)	7.30	(71)	6.92	(74)	8.36	(77)
Median	7.13		23.30		1.57		7.01		8.35		7.92		9.23	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	-3.61	(76)	-3.08	(23)	-3.32	(97)	3.09	(72)	6.75	(49)	7.60	(49)
Index	-3.50	(68)	-5.08	(54)	0.77	(43)	4.35	(47)	7.77	(17)	7.38	(54)
Median	-2.98		-4.97		0.60		4.02		6.68		7.58	

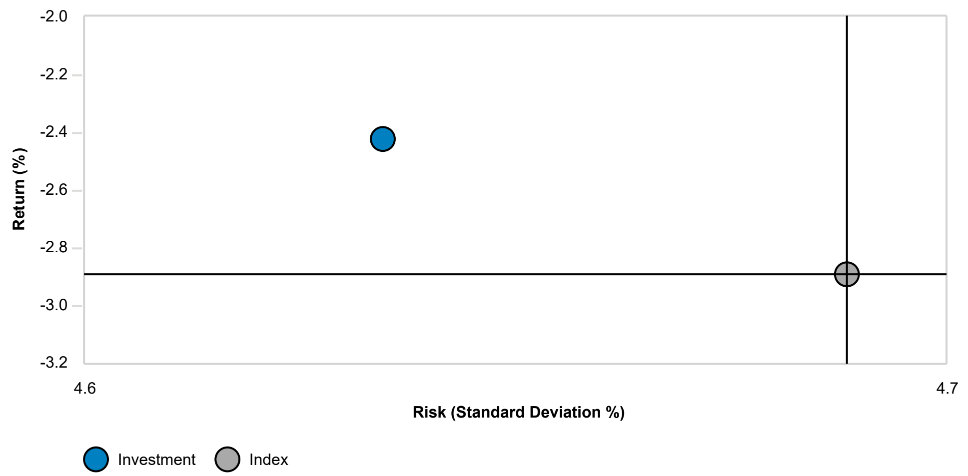
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.42	4.63	-0.78	100.14	6	93.59	6
Index	-2.89	4.69	-0.88	100.00	6	100.00	6

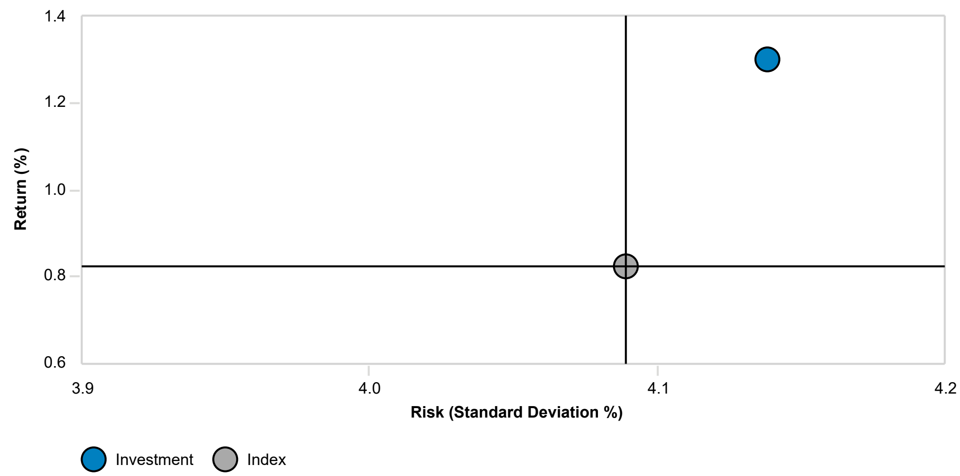
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	4.14	-0.04	106.09	14	97.02	6
Index	0.83	4.09	-0.16	100.00	14	100.00	6

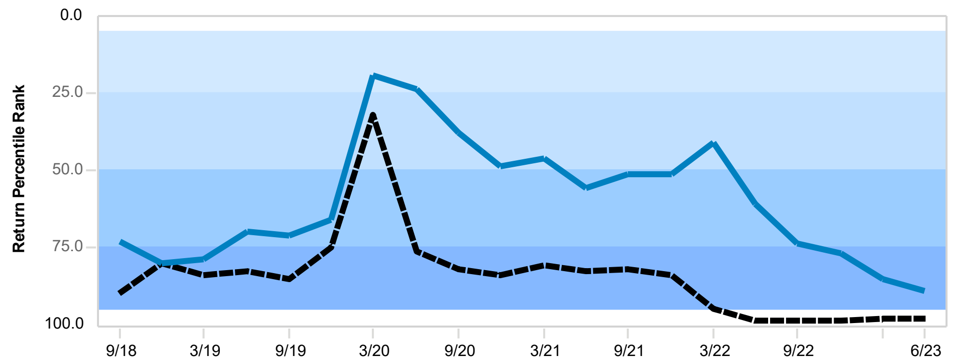
Risk and Return 3 Years



Risk and Return 5 Years

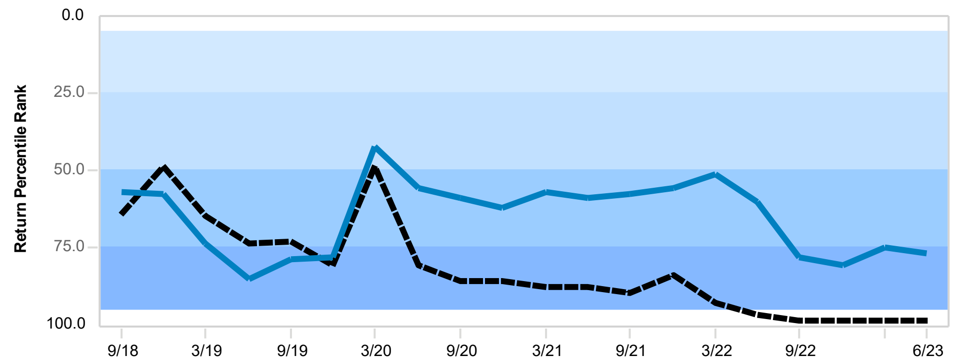


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



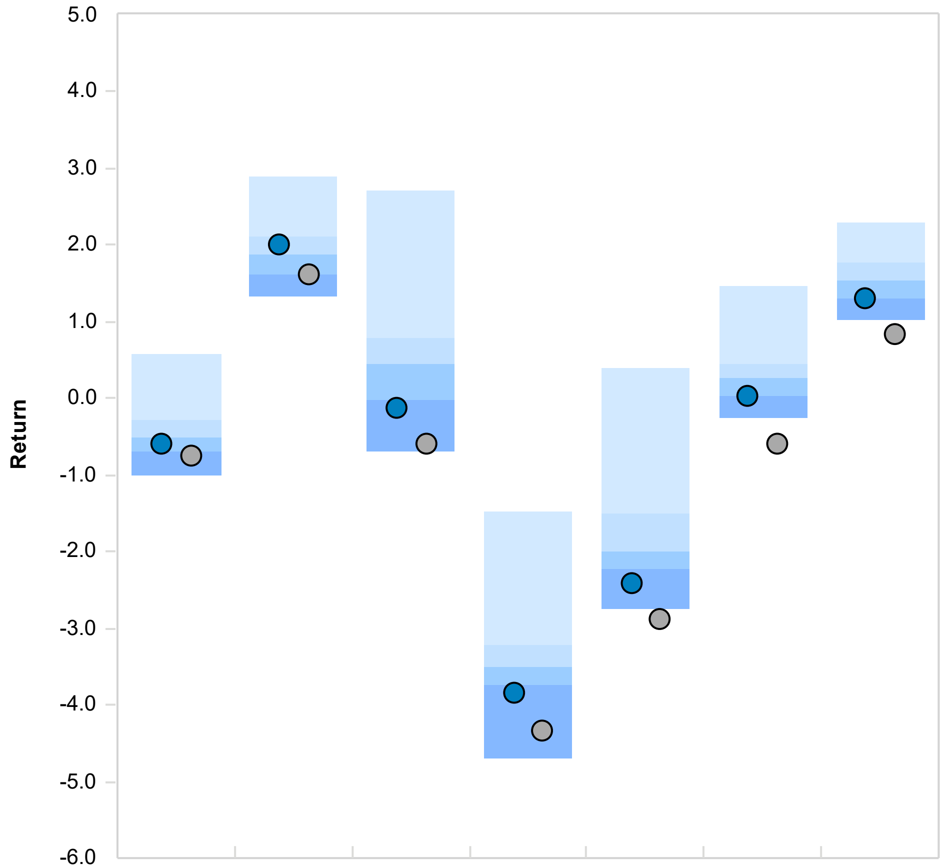
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	9 (45%)	5 (25%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

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



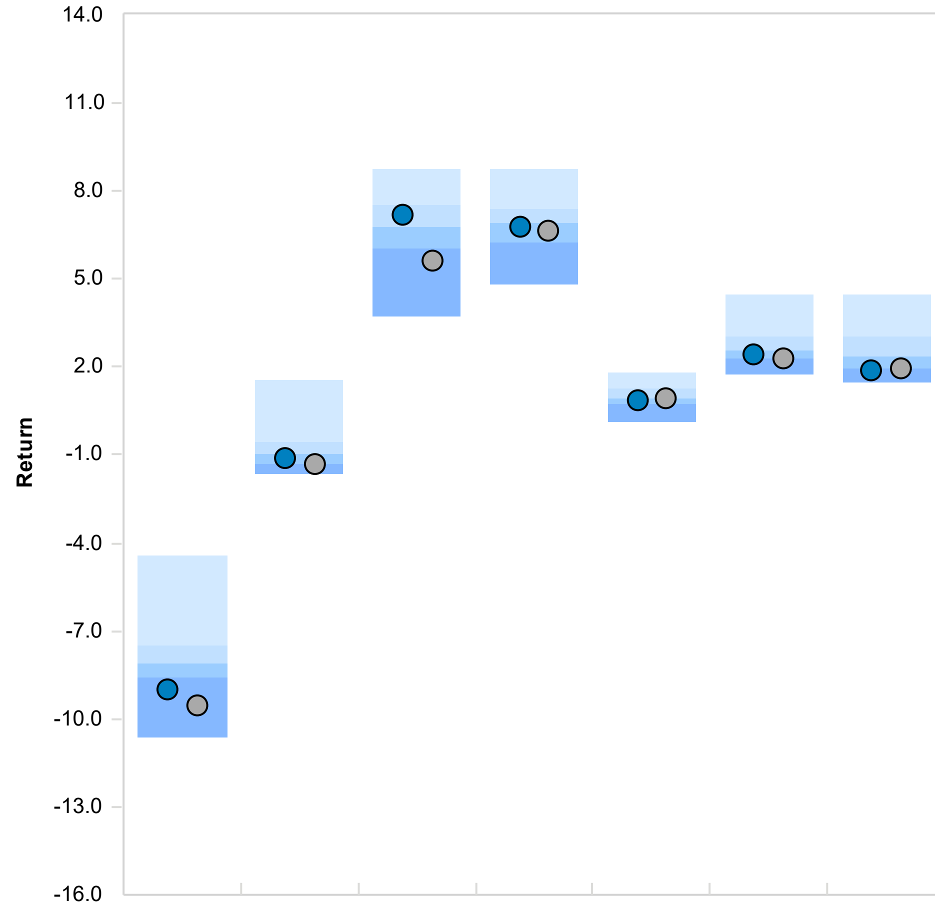
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
Index	20	0 (0%)	2 (10%)	4 (20%)	14 (70%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.60	(66)	2.00	(36)	-0.12	(82)	-3.83	(80)	-2.42	(89)	0.04	(75)	1.30	(77)
Index	-0.75	(82)	1.62	(76)	-0.60	(92)	-4.33	(93)	-2.89	(98)	-0.60	(99)	0.83	(99)
Median	-0.51		1.88		0.44		-3.49		-2.00		0.26		1.53	

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



	2022		2021		2020		2019		2018		2017		2016	
Investment	-8.97	(85)	-1.13	(65)	7.23	(35)	6.76	(63)	0.87	(60)	2.45	(58)	1.88	(83)
Index	-9.51	(91)	-1.29	(76)	5.60	(83)	6.67	(66)	0.92	(52)	2.27	(75)	1.97	(77)
Median	-8.12		-0.96		6.80		6.95		0.95		2.55		2.35	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	2.62	(19)	1.52	(59)	-3.55	(84)	-2.90	(77)	-4.26	(40)	-0.49	(43)
Index	2.39	(50)	1.72	(35)	-3.84	(93)	-2.93	(80)	-4.69	(88)	-0.51	(47)
Median	2.38		1.58		-2.96		-2.55		-4.35		-0.52	

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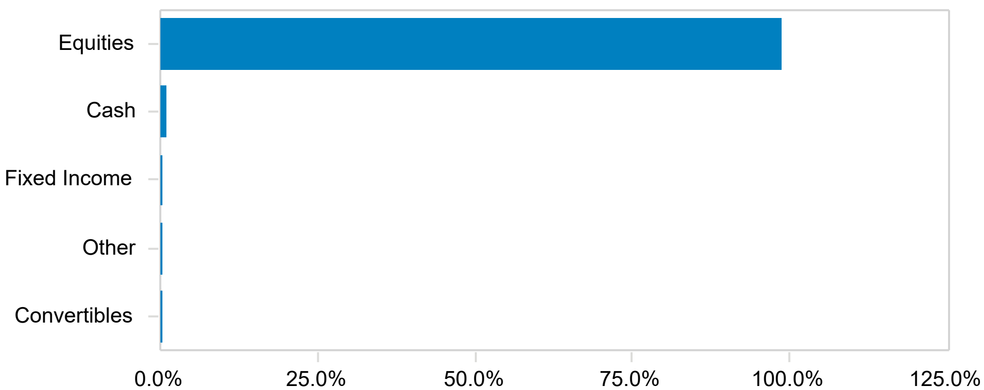
Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	$8,527 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 :	$2,423 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	38%		

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 01/31/2023



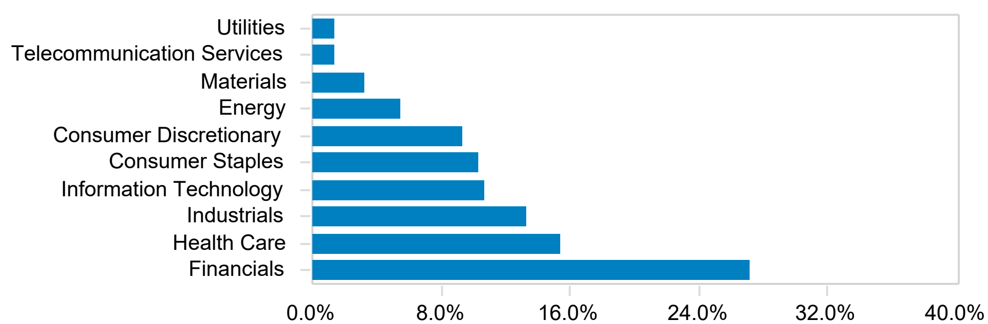
Top Ten Securities As of 01/31/2023

American International Group Inc	4.4 %
Conocophillips ORD	4.0 %
Truist Financial Corp ORD	3.4 %
Bank of America Corp ORD	3.2 %
Abbott Laboratories ORD	3.2 %
PepsiCo Inc ORD	3.0 %
KKR & Co Inc ORD	2.8 %
Texas Instruments Inc ORD	2.7 %
Alphabet Inc Class A ORD	2.7 %
NVR Inc ORD	2.6 %

Fund Characteristics As of 01/31/2023

Total Securities	53
Avg. Market Cap	$195,438 Million
P/E	22.0
P/B	5.6
Div. Yield	2.0%
Annual EPS	29.8
5Yr EPS	18.8
3Yr EPS Growth	21.5

Sector/Quality Allocation As of 01/31/2023



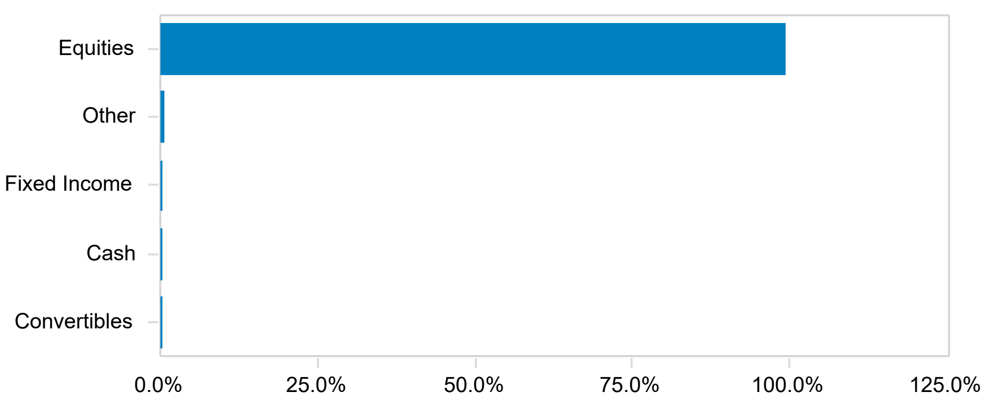
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	$3,316 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 :	$3,316 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	14%		

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 12/31/2022



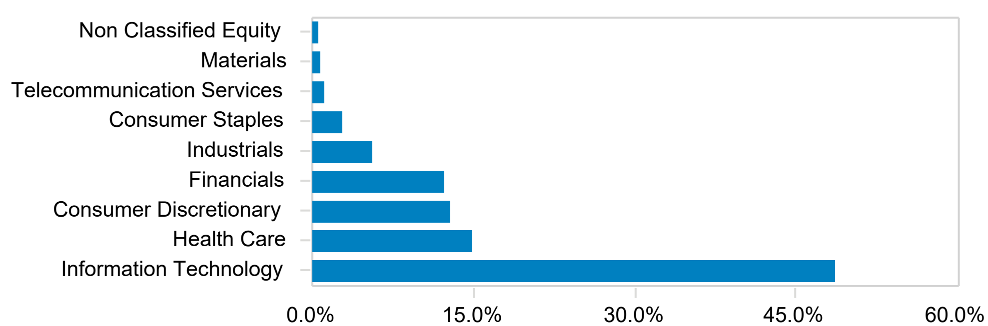
Top Ten Securities As of 12/31/2022

Microsoft Corp ORD	13.3 %
Apple Inc ORD	9.8 %
Amazon.com Inc ORD	6.8 %
Alphabet Inc Class C ORD	6.8 %
UnitedHealth Group Inc ORD	5.2 %
Visa Inc ORD	3.9 %
Mastercard Inc ORD	3.2 %
NVIDIA Corp ORD	2.8 %
Eli Lilly and Co ORD	2.5 %
ServiceNow Inc ORD	2.4 %

Fund Characteristics As of 12/31/2022

Total Securities	79
Avg. Market Cap	$670,165 Million
P/E	35.7
P/B	11.3
Div. Yield	0.9%
Annual EPS	38.3
5Yr EPS	28.1
3Yr EPS Growth	24.4

Sector/Quality Allocation As of 12/31/2022



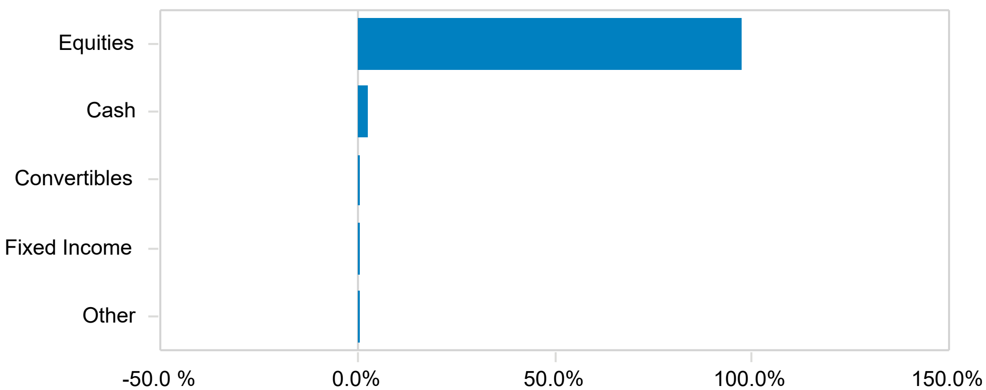
Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares	Portfolio Assets :	$2,853 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Erika K. Maschmeyer
Ticker :	ACRNX	PM Tenure :	2021
Inception Date :	06/10/1970	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$2,147 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	64%		

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 01/31/2023



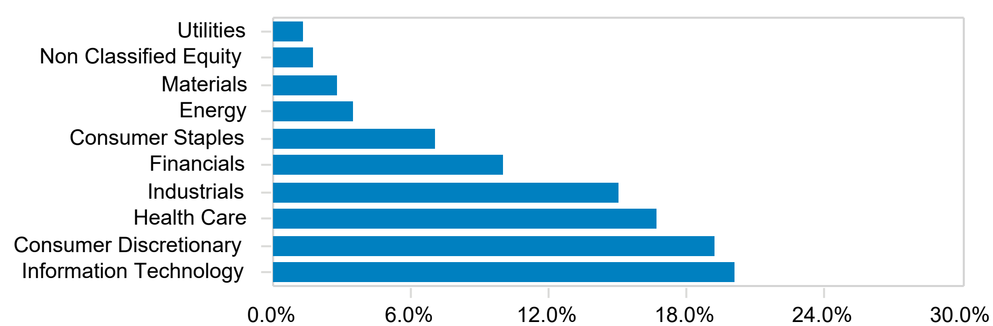
Top Ten Securities As of 01/31/2023

Wingstop Inc ORD	2.9 %
Columbia Short-Term Cash Fund	2.8 %
SiteOne Landscape Supply Inc ORD	2.6 %
Chemed Corp ORD	2.6 %
Churchill Downs Inc ORD	2.5 %
Paycom Software Inc ORD	2.5 %
Skyline Champion Corp ORD	2.4 %
Bio-Techne Corp ORD	2.4 %
Five Below Inc ORD	2.4 %
Repligen Corp ORD	2.3 %

Fund Characteristics As of 01/31/2023

Total Securities	75
Avg. Market Cap	$11,722 Million
P/E	38.2
P/B	9.8
Div. Yield	1.0%
Annual EPS	36.6
5Yr EPS	28.4
3Yr EPS Growth	25.4

Sector/Quality Allocation As of 01/31/2023



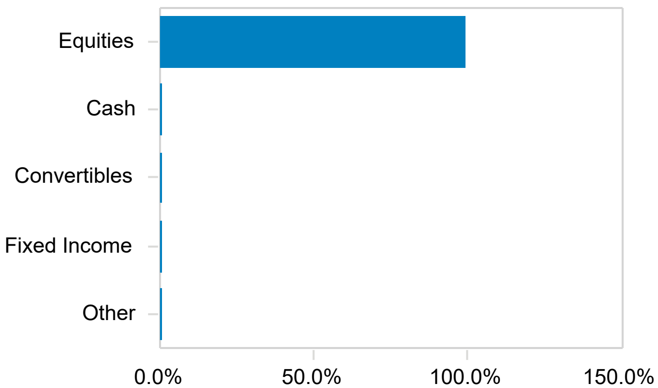
Fund Information

Fund Name :	MFS Series Trust XVII: MFS International Equity Fund; Class R6 Shares	Portfolio Assets :	$14,329 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 :	$13,647 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

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 01/31/2023



Top Ten Securities As of 01/31/2023

Nestle SA ORD	3.6 %
Schneider Electric SE ORD	2.8 %
L'Air Liquide Societe Anonyme pour	2.8 %
Roche Holding AG	2.7 %
LVMH Moet Hennessy Louis Vuitton	2.7 %
AIA Group Ltd ORD	2.3 %
Novo Nordisk A/S ORD	2.2 %
Compagnie Financiere Richemont	2.1 %
UBS Group AG ORD	2.1 %
Hitachi Ltd ORD	2.0 %

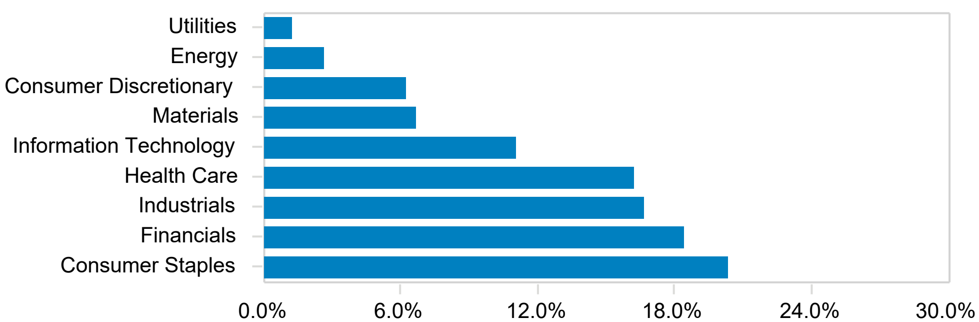
Top 5 Countries As of 01/31/2023

France	18.8 %
Switzerland	15.8 %
Japan	13.6 %
United Kingdom	11.3 %
Germany	9.8 %

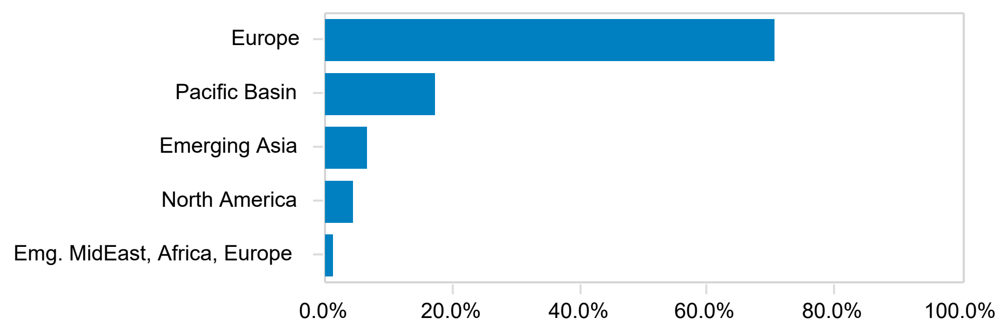
Fund Characteristics As of 01/31/2023

Total Securities	84
Avg. Market Cap	$99,957 Million
P/E	24.6
P/B	4.4
Div. Yield	2.4%
Annual EPS	42.1
5Yr EPS	10.9
3Yr EPS Growth	12.1

Sector/Quality Allocation As of 01/31/2023



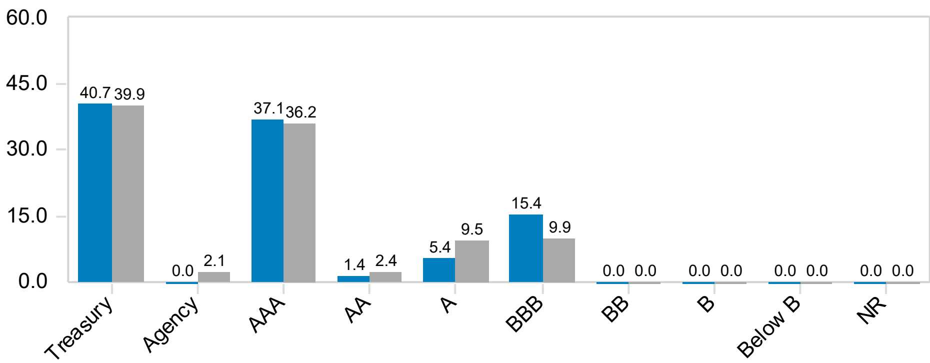
Regional Allocation As of 01/31/2023



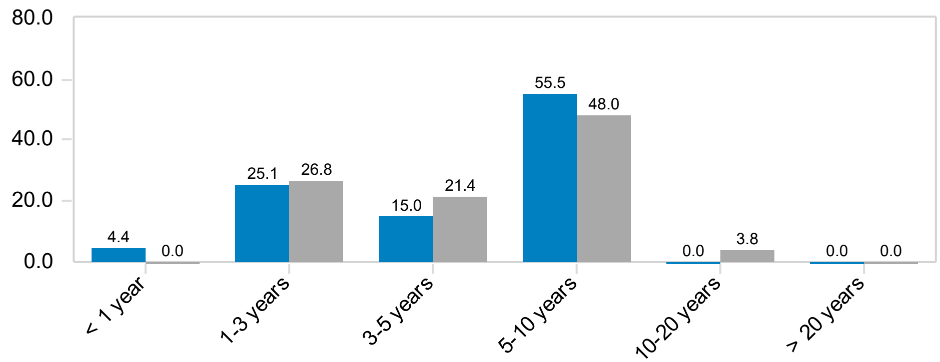
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.43	5.45
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	2.63	2.71
Current Yield	2.89	4.83
Effective Duration	4.38	4.50

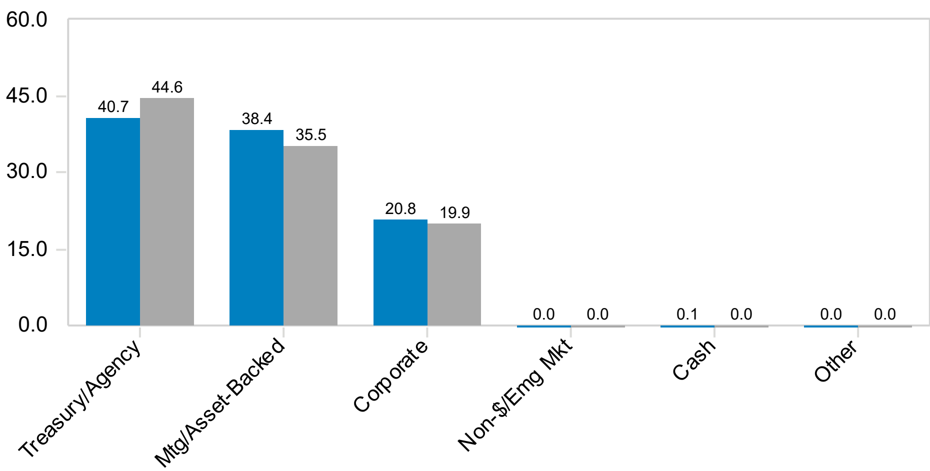
Credit Quality Distribution (%)



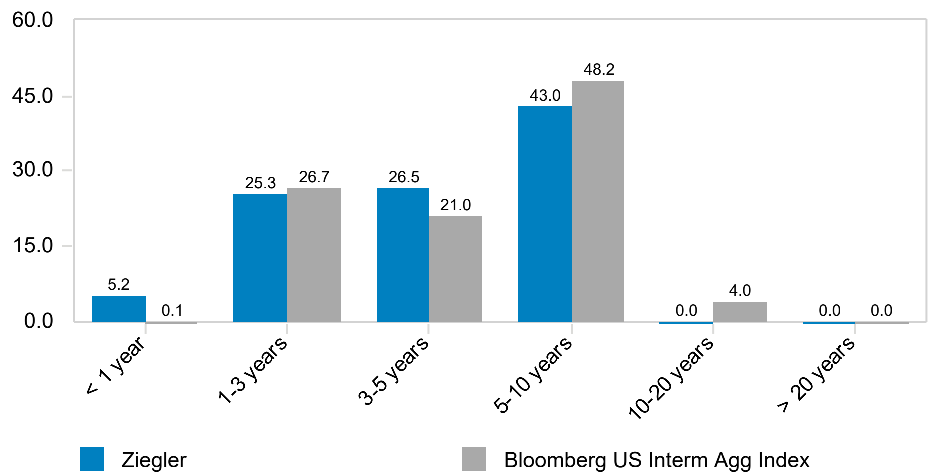
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Fund	**51,564,744**	**0.48**	**246,997**
Domestic Equity			
Diamond Hill	9,841,502	0.55	54,128
T Rowe Price	13,898,621	0.56	77,832
Acorn	3,741,100	0.86	32,173
International Equity			
MFS	4,587,027	0.70	32,109
Real Estate			
Baring/Cornerstone	1,653,046	1.00	16,530
Fixed Income			
Ziegler	17,111,585	0.20	34,223

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	**5.08**	**10.72**	**10.73**	**4.35**	**5.47**	**6.98**	**6.62**
Total Fund Policy	2.86	7.38	8.10	5.67	5.95	6.55	6.64
Total Fund Without Cash	**5.15**	**10.94**	**10.97**	**4.74**	**5.86**	**7.41**	**7.03**
Total Domestic Equity	**10.05**	**18.41**	**19.86**	**9.66**	**9.42**	**13.07**	**11.76**
Russell 3000 Index	8.39	16.17	18.95	13.89	11.39	12.86	12.34
Diamond Hill	6.07	5.30	10.77	13.22	9.08	10.62	N/A
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	8.94	9.22
Russell 1000 Index	8.58	16.68	19.36	14.09	11.92	13.15	12.64
T Rowe Price	14.36	30.58	26.57	9.52	11.72	16.74	N/A
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74
Acorn	5.67	16.28	22.13	2.47	3.44	8.84	7.77
Russell 2500 Index	5.22	8.79	13.58	12.29	6.55	9.71	9.38
Russell 2500 Growth Index	6.41	13.38	18.58	6.56	7.00	10.95	10.38
Total International Equity							
MFS	3.78	14.11	21.17	10.61	7.63	9.59	7.43
MSCI EAFE (Net) Index	2.95	11.67	18.77	8.93	4.39	6.88	5.41
MSCI AC World ex USA (Net) Index	2.44	9.47	12.72	7.22	3.52	6.32	4.75
Total Real Estate							
Baring/Cornerstone	-4.19	-7.65	-13.47	4.24	4.89	5.88	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-3.05	-6.44	-10.51	7.59	6.07	6.46	8.12
Total Fixed Income							
Ziegler	-0.65	1.90	-0.32	-2.62	1.10	0.74	1.44
BB Intermediate Agg Index (as of 3-14) / BB Agg	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.36
Cash	1.26	2.38	3.84	1.38	1.61	1.43	1.02
90 Day U.S. Treasury Bill	1.17	2.25	3.59	1.27	1.55	1.36	0.97

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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