
Aurora Retiree Health Insurance Trust Fund

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

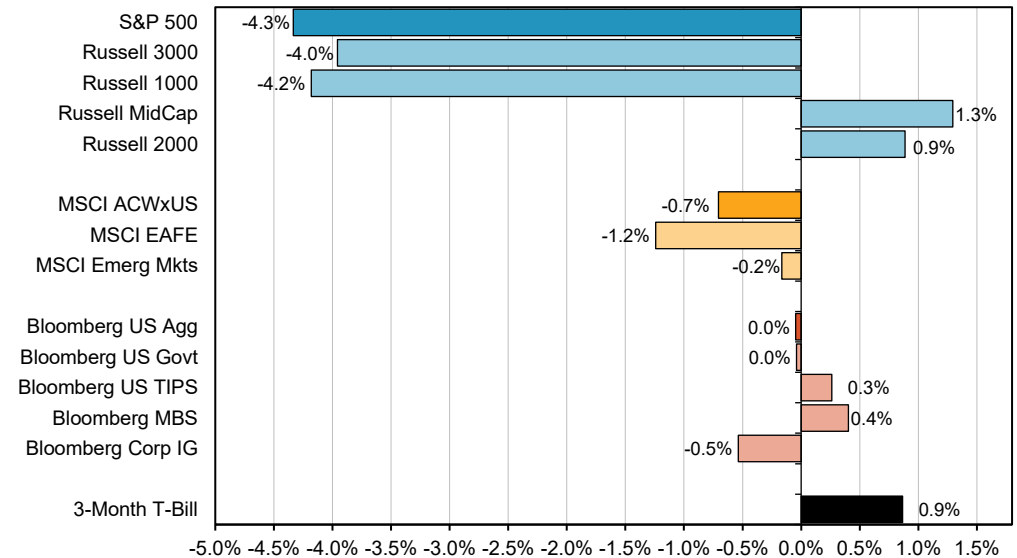
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

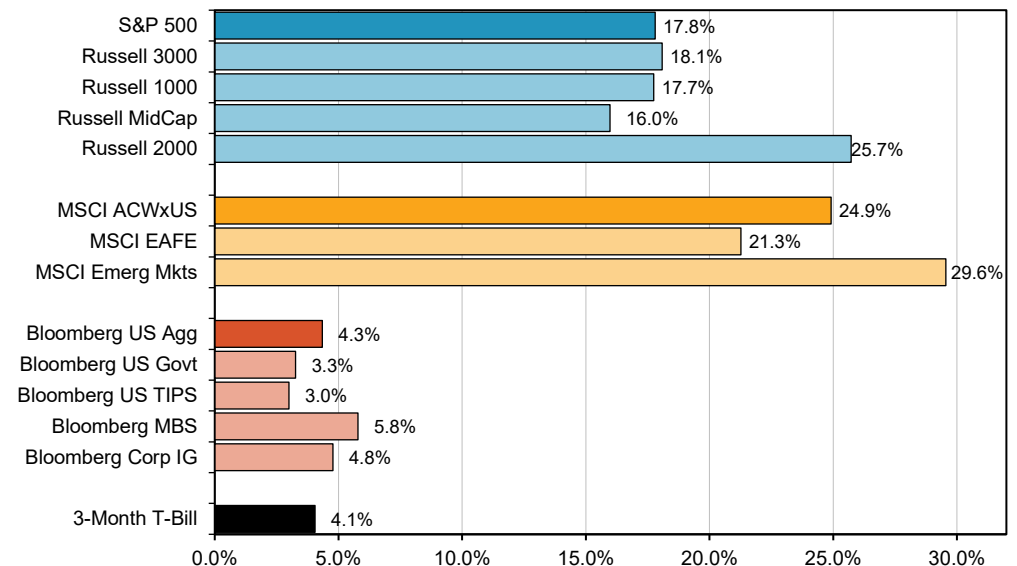
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

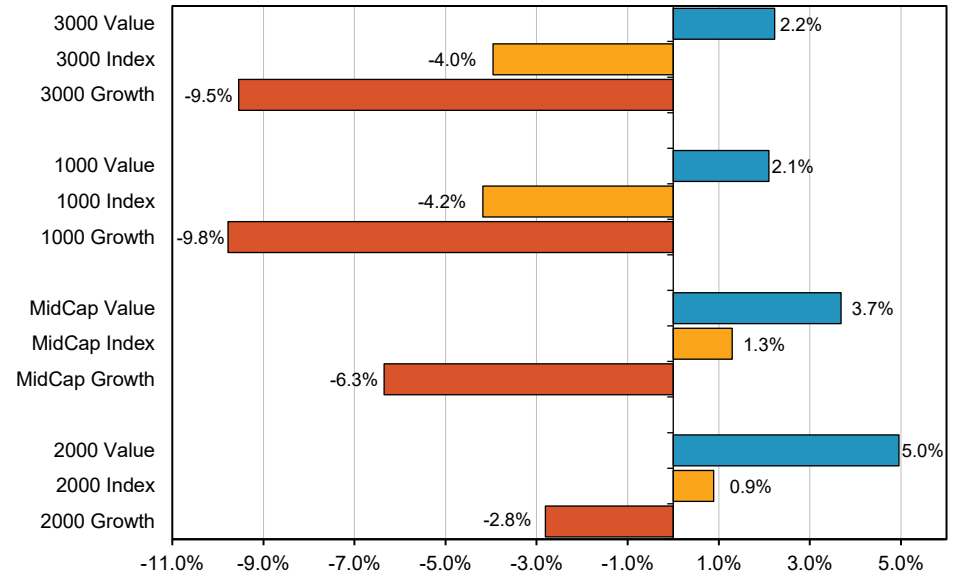
1-Year Performance



Source: Investment Metrics

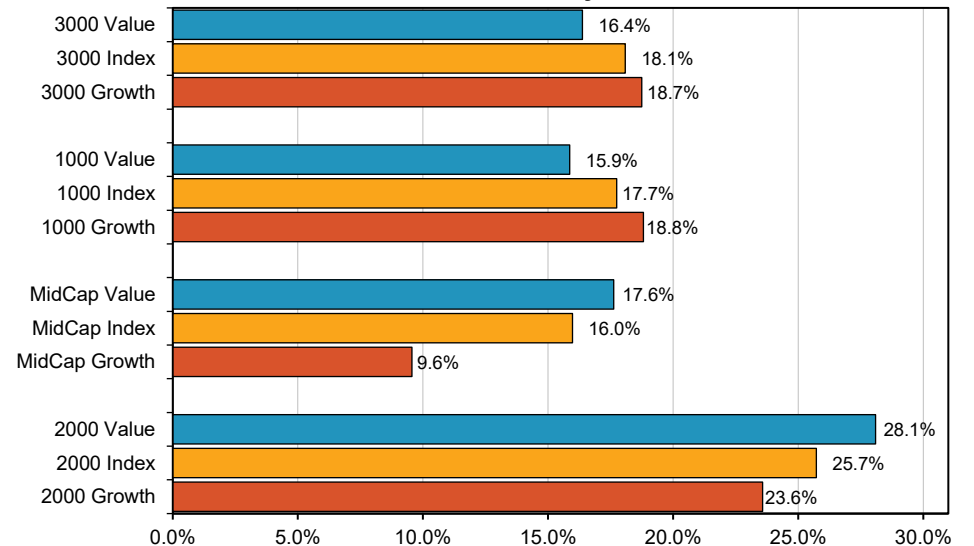
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

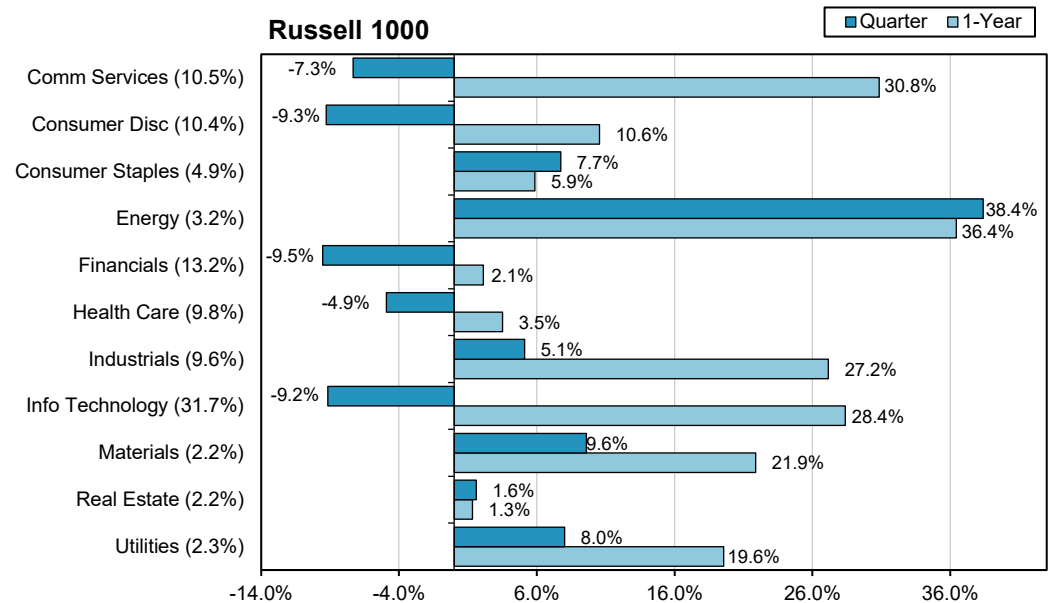
1-Year Performance - Russell Style Series



Source: Investment Metrics

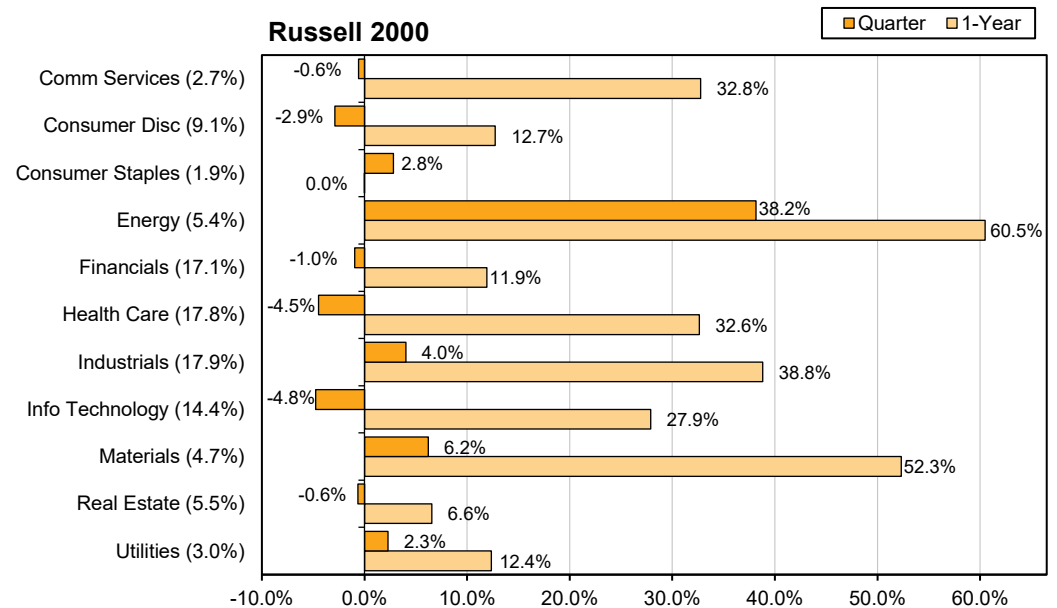
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

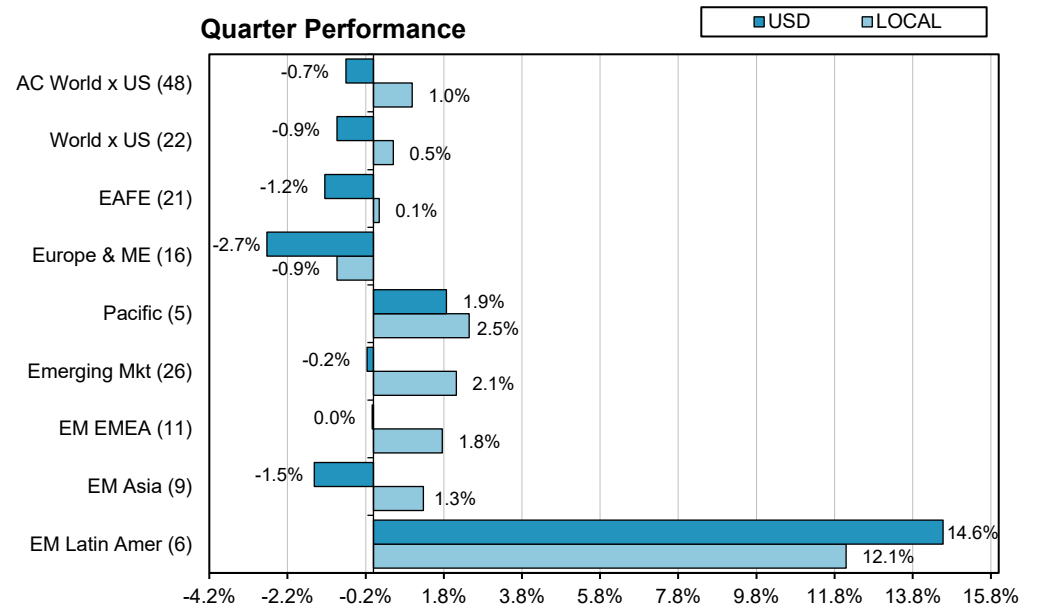
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

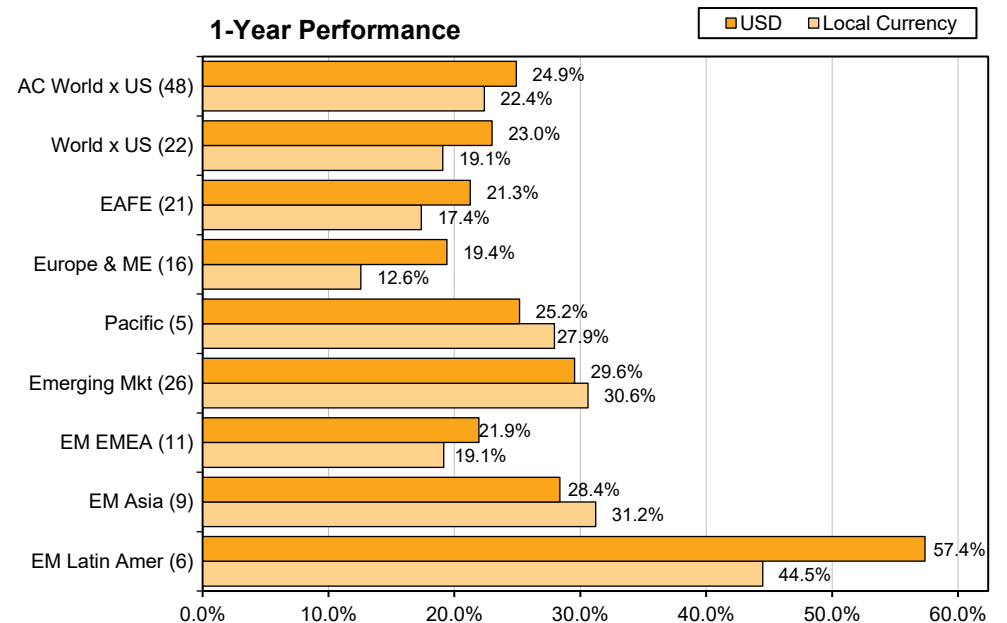
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

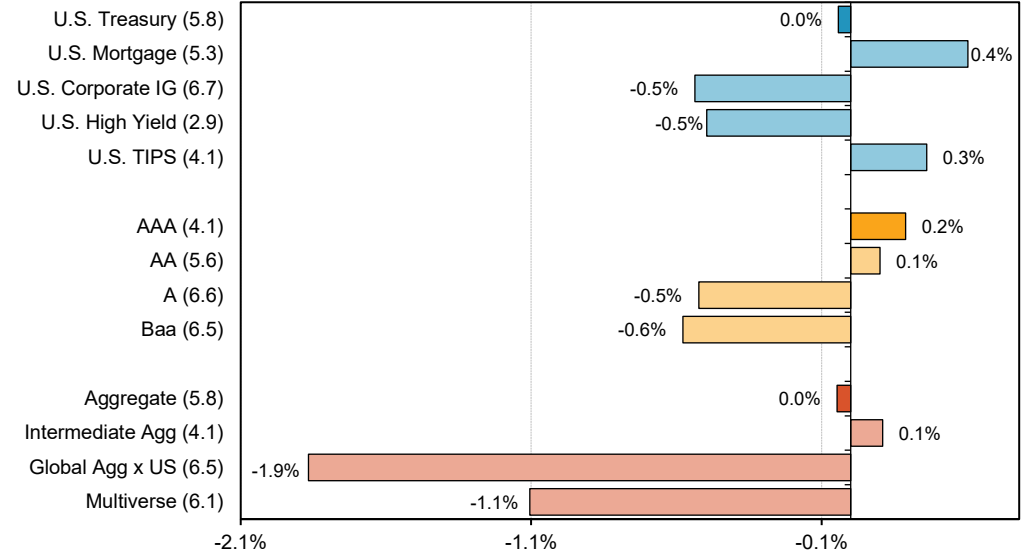
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

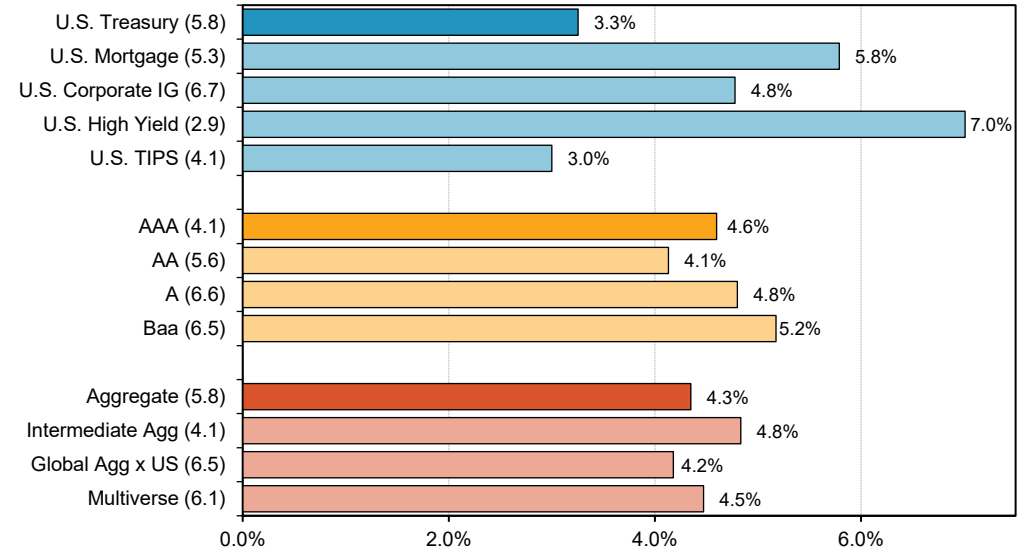
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



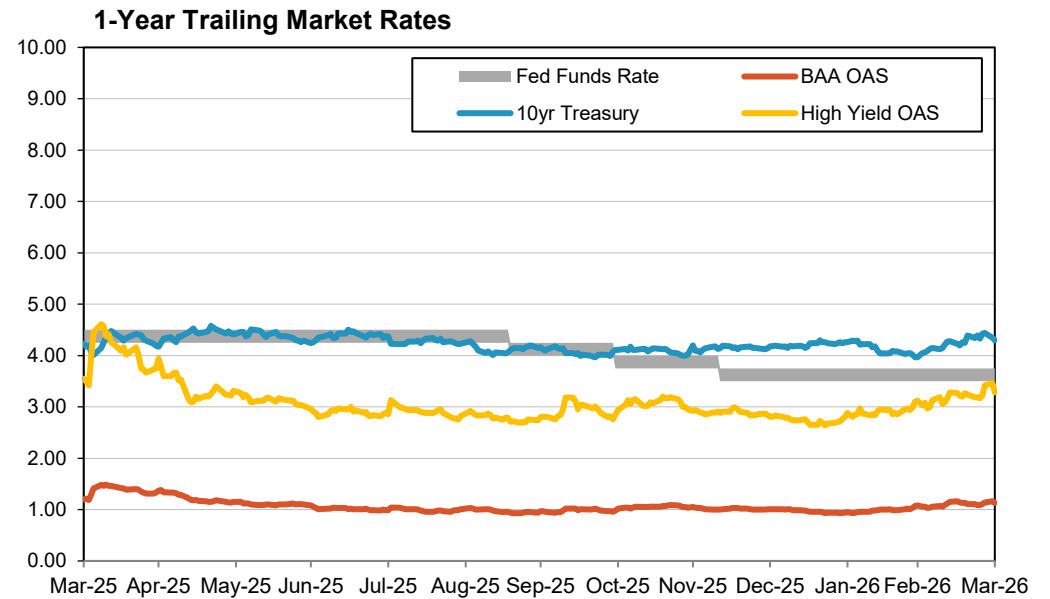
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

1-Year Performance

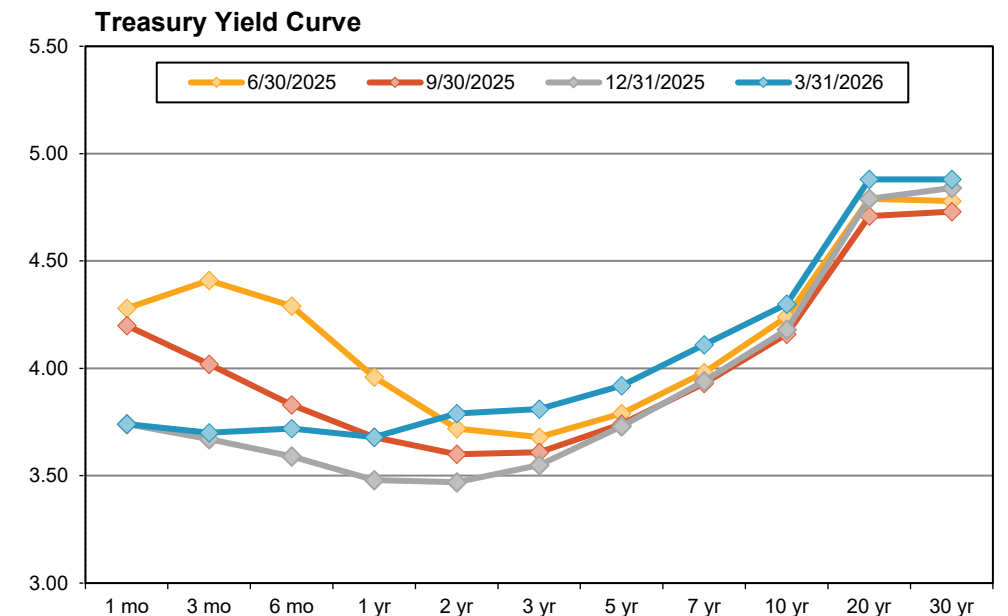


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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

[Global Index lens –MSCI](#)

[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

1 Quarter	Market Value 01/01/2026	Net Flows	Return On Investment	Market Value 03/31/2026
Total Fund	59,735,884	-1,368,838	-1,440,127	56,926,919
Total Domestic Equity	20,160,438	-	-1,224,898	18,935,540
Fidelity Large Cap Value Index	-	3,400,000	-131,483	3,268,517
Diamond Hill	6,822,738	-3,400,000	12,306	3,435,043
T Rowe Price	7,123,791	-	-816,591	6,307,200
Acorn	6,213,909	-	-289,129	5,924,780
Total International Equity	13,589,963	-1,000,000	-277,051	12,312,912
MFS	10,288,062	-1,000,000	-324,769	8,963,293
Total Emerging Markets Equity	3,301,901	-	47,718	3,349,619
DFA	1,622,373	-	48,697	1,671,069
RBC	1,679,528	-	-979	1,678,549
Real Estate				
Baring/Cornerstone	1,489,307	-3,267	18,160	1,504,199
Total Fixed Income	24,080,836	-6,000	39,870	24,114,706
Baird Short Term Bond	2,869,449	-	7,605	2,877,054
F/m Investments Ziegler	21,211,387	-6,000	32,265	21,237,653
Cash Equivalents Composite	415,340	-359,571	3,792	59,560
Illinois LGIP Cash	415,340	-359,571	3,068	58,837
US Bank Cash	-	-	723	723

Financial Reconciliation
Total Fund
January 1, 2026 To March 31, 2026

Fiscal Year To Date	Market Value 01/01/2026	Net Flows	Return On Investment	Market Value 03/31/2026
Total Fund	59,735,884	-1,368,838	-1,440,127	56,926,919
Total Domestic Equity	20,160,438	-	-1,224,898	18,935,540
Fidelity Large Cap Value Index	-	3,400,000	-131,483	3,268,517
Diamond Hill	6,822,738	-3,400,000	12,306	3,435,043
T Rowe Price	7,123,791	-	-816,591	6,307,200
Acorn	6,213,909	-	-289,129	5,924,780
Total International Equity	13,589,963	-1,000,000	-277,051	12,312,912
MFS	10,288,062	-1,000,000	-324,769	8,963,293
Total Emerging Markets Equity	3,301,901	-	47,718	3,349,619
DFA	1,622,373	-	48,697	1,671,069
RBC	1,679,528	-	-979	1,678,549
Real Estate				
Baring/Cornerstone	1,489,307	-3,267	18,160	1,504,199
Total Fixed Income	24,080,836	-6,000	39,870	24,114,706
Baird Short Term Bond	2,869,449	-	7,605	2,877,054
F/m Investments Ziegler	21,211,387	-6,000	32,265	21,237,653
Cash Equivalents Composite	415,340	-359,571	3,792	59,560
Illinois LGIP Cash	415,340	-359,571	3,068	58,837
US Bank Cash	-	-	723	723

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2026

1 Year	Market Value 04/01/2025	Net Flows	Return On Investment	Market Value 03/31/2026
Total Fund	55,487,093	-3,635,438	5,075,263	56,926,919
Total Domestic Equity	19,884,166	-3,050,000	2,101,375	18,935,540
Fidelity Large Cap Value Index	-	3,400,000	-131,483	3,268,517
Diamond Hill	7,763,838	-4,650,000	321,205	3,435,043
T Rowe Price	7,010,797	-1,800,000	1,096,403	6,307,200
Acorn	5,109,530	-	815,250	5,924,780
Total International Equity	10,808,057	-200,000	1,704,855	12,312,912
MFS	8,898,909	-1,000,000	1,064,384	8,963,293
Total Emerging Markets Equity	1,909,148	800,000	640,471	3,349,619
DFA	948,057	400,000	323,013	1,671,069
RBC	961,091	400,000	317,458	1,678,549
Real Estate				
Baring/Cornerstone	1,445,898	-12,886	71,188	1,504,199
Total Fixed Income	22,217,714	726,507	1,170,486	24,114,706
Baird Short Term Bond	2,029,976	750,000	97,078	2,877,054
F/m Investments Ziegler	20,187,738	-23,493	1,073,408	21,237,653
Cash Equivalents Composite	1,131,259	-1,099,059	27,360	59,560
Illinois LGIP Cash	1,130,754	-1,098,552	26,635	58,837
US Bank Cash	506	-507	725	723

**Asset Allocation
Total Fund
As of March 31, 2026**

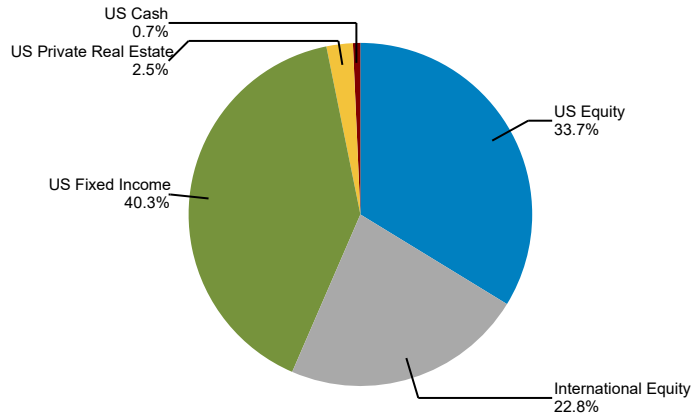
Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	18,935,540	33.3	12,309,963	21.6	23,688,226	41.6	1,504,199	2.6	488,990	0.9	56,926,919	100.0
Total Domestic Equity	18,935,540	100.0	-	-	-	-	-	-	-	-	18,935,540	33.3
Fidelity Large Cap Value Index	3,268,517	100.0	-	-	-	-	-	-	-	-	3,268,517	5.7
Diamond Hill	3,435,043	100.0	-	-	-	-	-	-	-	-	3,435,043	6.0
T Rowe Price	6,307,200	100.0	-	-	-	-	-	-	-	-	6,307,200	11.1
Acorn	5,924,780	100.0	-	-	-	-	-	-	-	-	5,924,780	10.4
Total International Equity	-	-	12,309,963	100.0	-	-	-	-	2,949	0.0	12,312,912	21.6
MFS	-	-	8,963,293	100.0	-	-	-	-	-	-	8,963,293	15.7
Total Emerging Markets Equity	-	-	3,346,670	99.9	-	-	-	-	2,949	0.1	3,349,619	5.9
DFA	-	-	1,668,120	99.8	-	-	-	-	2,949	0.2	1,671,069	2.9
RBC	-	-	1,678,549	100.0	-	-	-	-	-	-	1,678,549	2.9
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,504,199	100.0	-	-	1,504,199	2.6
Total Fixed Income	-	-	-	-	23,688,226	98.2	-	-	426,481	1.8	24,114,706	42.4
Baird Short Term Bond	-	-	-	-	2,877,054	100.0	-	-	-	-	2,877,054	5.1
F/m Investments Ziegler	-	-	-	-	20,811,172	98.0	-	-	426,481	2.0	21,237,653	37.3
Cash Equivalents Composite	-	-	-	-	-	-	-	-	59,560	100.0	59,560	0.1
Illinois LGIP Cash	-	-	-	-	-	-	-	-	58,837	100.0	58,837	0.1
US Bank Cash	-	-	-	-	-	-	-	-	723	100.0	723	0.0

Asset Allocation by Asset Class

Total fund

As of March 31, 2026

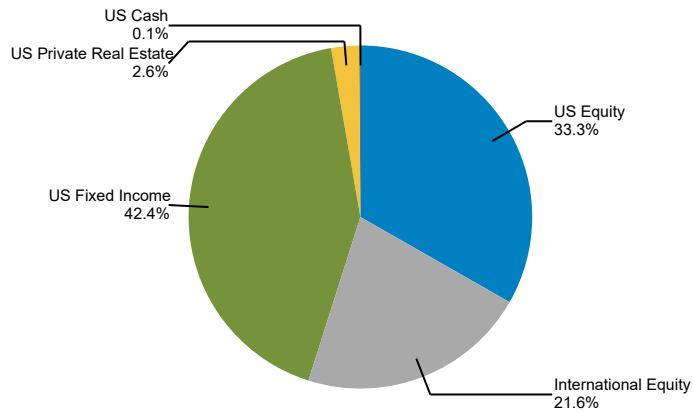
Dec-2025 : \$59,735,883.7



Allocation

	Market Value	Allocation
US Equity	20,160,438	33.7
International Equity	13,589,963	22.8
US Fixed Income	24,080,836	40.3
US Private Real Estate	1,489,307	2.5
US Cash	415,340	0.7

Mar-2026 : \$56,926,918.6



Allocation

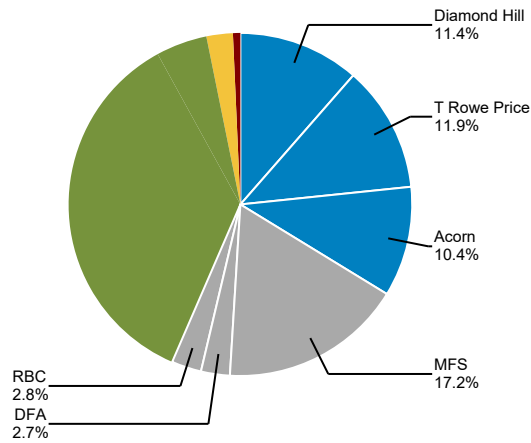
	Market Value	Allocation
US Equity	18,935,540	33.3
International Equity	12,312,912	21.6
US Fixed Income	24,114,706	42.4
US Private Real Estate	1,504,199	2.6
US Cash	59,560	0.1

Asset Allocation by Asset Class

Total Fund

As of March 31, 2026

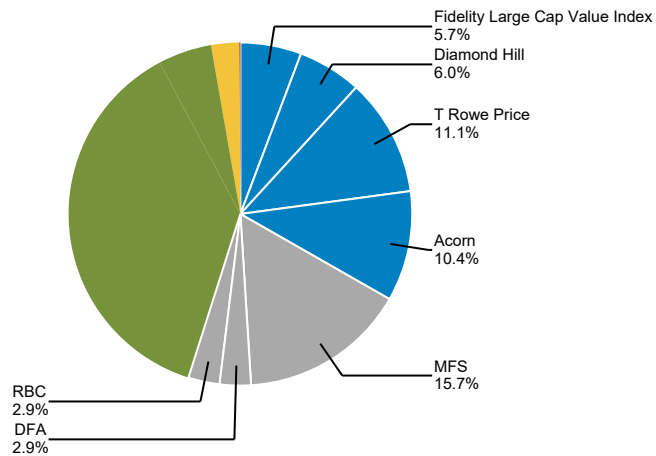
Dec-2025 : \$59,735,883.7



Allocation

	Market Value	Allocation
Fidelity Large Cap Value Index	-	0.0
Diamond Hill	6,822,738	11.4
T Rowe Price	7,123,791	11.9
Acorn	6,213,909	10.4
MFS	10,288,062	17.2
DFA	1,622,373	2.7
RBC	1,679,528	2.8
F/m Investments Ziegler	21,211,387	35.5
Baird Short Term Bond	2,869,449	4.8
Baring/Cornerstone	1,489,307	2.5
US Bank Cash	-	0.0
Illinois LGIP Cash	415,340	0.7

Mar-2026 : \$56,926,918.6



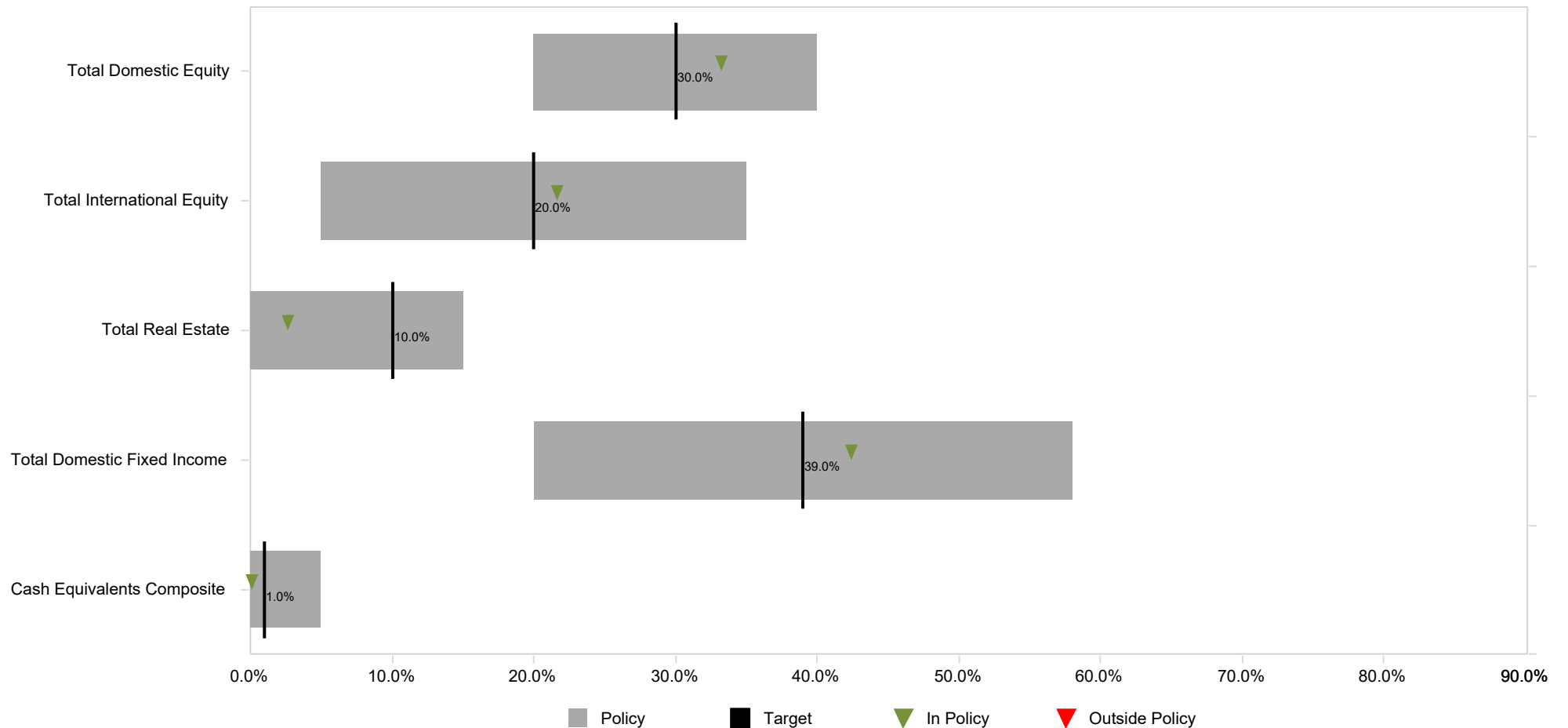
Allocation

	Market Value	Allocation
Fidelity Large Cap Value Index	3,268,517	5.7
Diamond Hill	3,435,043	6.0
T Rowe Price	6,307,200	11.1
Acorn	5,924,780	10.4
MFS	8,963,293	15.7
DFA	1,671,069	2.9
RBC	1,678,549	2.9
F/m Investments Ziegler	21,237,653	37.3
Baird Short Term Bond	2,877,054	5.1
Baring/Cornerstone	1,504,199	2.6
US Bank Cash	723	0.0
Illinois LGIP Cash	58,837	0.1

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	56,926,919	100.0		100.0		-	0.0
Total Domestic Equity	18,935,540	33.3	20.0	30.0	40.0	-1,857,465	3.3
Total International Equity	12,312,912	21.6	5.0	20.0	35.0	-927,528	1.6
Total Real Estate	1,504,199	2.6	0.0	10.0	15.0	4,188,492	-7.4
Total Domestic Fixed Income	24,114,706	42.4	20.0	39.0	58.0	-1,913,208	3.4
Cash Equivalents Composite	59,560	0.1	0.0	1.0	5.0	509,709	-0.9

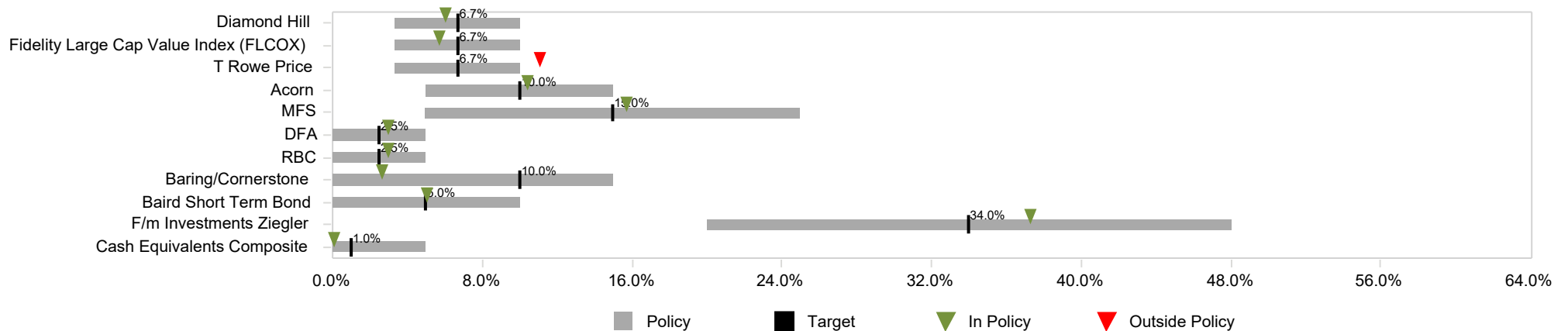
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	56,926,919	100.0		100.0		-	0.0
Total Fund Without Cash	56,867,358	99.9		99.0		-509,709	0.9
Total Equity	31,248,452	54.9		50.0		-2,784,993	4.9
Total Domestic Equity	18,935,540	33.3		30.0		-1,857,465	3.3
Diamond Hill	3,435,043	6.0	3.3	6.7	10.0	361,982	-0.6
Fidelity Large Cap Value Index (FLCOX)	3,268,517	5.7	3.3	6.7	10.0	522,816	-0.9
T Rowe Price	6,307,200	11.1	3.3	6.7	10.0	-2,510,175	4.4
Acorn	5,924,780	10.4	5.0	10.0	15.0	-232,088	0.4
Total International Equity	12,312,912	21.6		20.0		-927,528	1.6
Total Int'l Developed Equity	8,963,293	15.7		15.0		-424,256	0.7
MFS	8,963,293	15.7	5.0	15.0	25.0	-424,256	0.7
Total Emerging Markets Equity	3,349,619	5.9		5.0		-503,273	0.9
DFA	1,671,069	2.9	0.0	2.5	5.0	-247,897	0.4
RBC	1,678,549	2.9	0.0	2.5	5.0	-255,376	0.4
Total Real Estate	1,504,199	2.6		10.0		4,188,492	-7.4
Baring/Cornerstone	1,504,199	2.6	0.0	10.0	15.0	4,188,492	-7.4
Total Fixed Income	24,114,706	42.4		39.0		-1,913,208	3.4
Total Domestic Fixed Income	24,114,706	42.4		39.0		-1,913,208	3.4
Baird Short Term Bond	2,877,054	5.1	0.0	5.0	10.0	-30,708	0.1
F/m Investments Ziegler	21,237,653	37.3	20.0	34.0	48.0	-1,882,500	3.3
Cash Equivalents Composite	59,560	0.1	0.0	1.0	5.0	509,709	-0.9
Illinois LGIP Cash	58,837	0.1				-	
US Bank Cash	723	0.0				-	

Allocation Summary



Comparative Performance

Total Fund

As of March 31, 2026

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	-2.49	(93)	-2.49	(93)	9.06	(71)	11.27	(27)	5.20	(57)	7.43	(50)	7.88	(39)
Total Fund Policy	-0.60	(37)	-0.60	(37)	12.63	(39)	9.42	(58)	5.27	(56)	7.27	(54)	7.29	(56)
All Master Trust - Total Fund Median	-0.90		-0.90		11.76		9.94		5.50		7.41		7.51	
Total Fund Without Cash	-2.52	(93)	-2.52	(93)	9.16	(71)	11.37	(25)	5.20	(57)	7.73	(42)	8.22	(28)
All Master Trust - Total Fund Median	-0.90		-0.90		11.76		9.94		5.50		7.41		7.51	
Total Fund	-2.49	(94)	-2.49	(94)	9.06	(91)	11.27	(32)	5.20	(78)	7.43	(76)	7.88	(63)
Total Fund Policy	-0.60	(29)	-0.60	(29)	12.63	(56)	9.42	(77)	5.27	(77)	7.27	(81)	7.29	(84)
All Public Plans-Total Fund Median	-1.12		-1.12		12.89		10.64		6.00		8.03		8.14	
Total Domestic Equity	-6.11	(79)	-6.11	(79)	9.73	(82)	14.58	(44)	6.18	(67)	10.73	(49)	12.53	(32)
Russell 3000 Index	-3.96	(63)	-3.96	(63)	18.09	(35)	17.85	(22)	10.87	(19)	13.81	(18)	13.72	(19)
All Cap Median	-1.77		-1.77		16.18		13.62		7.98		10.64		10.98	
Fidelity Large Cap Value Index	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	2.10	(36)	2.10	(36)	15.87	(41)	14.31	(45)	9.43	(55)	10.63	(54)	10.58	(54)
Large Value Median	1.09		1.09		14.72		13.91		9.62		10.78		10.70	
Diamond Hill	-2.40	(91)	-2.40	(91)	1.82	(100)	9.91	(94)	5.39	(100)	9.06	(87)	9.89	(74)
Russell 1000 Value Index	2.10	(36)	2.10	(36)	15.87	(41)	14.31	(45)	9.43	(55)	10.63	(54)	10.58	(54)
Russell 1000 Index	-4.18	(99)	-4.18	(99)	17.74	(25)	18.14	(6)	11.34	(15)	14.16	(3)	13.97	(1)
Large Value Median	1.09		1.09		14.72		13.91		9.62		10.78		10.70	
T Rowe Price	-11.46	(85)	-11.46	(85)	13.09	(70)	20.44	(34)	8.97	(53)	13.92	(47)	16.27	(17)
Russell 1000 Growth Index	-9.78	(59)	-9.78	(59)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)
Large Growth Median	-9.47		-9.47		16.18		19.17		9.12		13.70		14.52	
Acorn	-4.65	(84)	-4.65	(84)	15.96	(55)	8.19	(78)	-0.27	(89)	5.08	(95)	8.33	(80)
Russell 2500 Index	2.04	(37)	2.04	(37)	23.45	(22)	13.25	(25)	5.48	(45)	9.75	(36)	10.58	(29)
Russell 2500 Growth Index	-3.52	(80)	-3.52	(80)	19.31	(38)	10.61	(54)	1.74	(80)	8.32	(62)	10.46	(32)
SMID Median	0.81		0.81		16.88		10.94		5.00		8.91		9.70	
Total International Equity	-2.66	(76)	-2.66	(76)	14.87	(77)	11.48	(65)	8.12	(35)	9.72	(30)	9.64	(14)
MSCI AC World ex USA (Net)	-0.71	(60)	-0.71	(60)	24.91	(38)	14.49	(42)	7.02	(49)	8.50	(55)	8.38	(45)
Foreign Median	0.43		0.43		22.32		13.70		6.91		8.70		8.22	
MFS	-3.84	(84)	-3.84	(84)	11.17	(85)	10.14	(74)	7.34	(46)	9.15	(40)	9.21	(22)
MSCI EAFE (Net) Index	-1.24	(65)	-1.24	(65)	21.27	(57)	13.62	(52)	7.91	(38)	8.86	(47)	8.38	(45)
MSCI AC World ex USA (Net) Index	-0.71	(60)	-0.71	(60)	24.91	(38)	14.49	(42)	7.02	(49)	8.50	(55)	8.38	(45)
Foreign Median	0.43		0.43		22.32		13.70		6.91		8.70		8.22	

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

Comparative Performance

Total Fund

As of March 31, 2026

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Emerging Markets Equity	1.45	(70)	1.45	(70)	30.19	(65)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-0.24	(87)	-0.24	(87)	28.88	(72)	14.67	(55)	4.03	(46)	6.86	(54)	7.82	(52)
Diversified Emerging Mkts Median	2.97		2.97		33.10		15.05		3.76		7.05		7.87	
DFA	3.00	(50)	3.00	(50)	31.22	(59)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-0.24	(87)	-0.24	(87)	28.88	(72)	14.67	(55)	4.03	(46)	6.86	(54)	7.82	(52)
Diversified Emerging Mkts Median	2.97		2.97		33.10		15.05		3.76		7.05		7.87	
RBC	-0.06	(83)	-0.06	(83)	30.07	(66)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-0.24	(87)	-0.24	(87)	28.88	(72)	14.67	(55)	4.03	(46)	6.86	(54)	7.82	(52)
Diversified Emerging Mkts Median	2.97		2.97		33.10		15.05		3.76		7.05		7.87	
Real Estate														
Baring/Cornerstone	1.22	(69)	1.22	(69)	4.94	(63)	-3.69	(79)	0.90	(89)	1.68	(88)	3.53	(87)
NCREIF Fund Index-ODCE (EW) (Net)	0.96	(88)	0.96	(88)	3.06	(96)	-3.07	(77)	2.45	(71)	2.67	(77)	4.03	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		1.34		5.24		-0.97		3.71		3.97		5.35	
Total Fixed Income	0.17	(40)	0.17	(40)	5.21	(27)	4.50	(73)	1.36	(88)	2.37	(78)	2.20	(81)
BC Intermed Agg (as of 3-14) / BC Agg	0.11	(55)	0.11	(55)	4.83	(49)	4.23	(92)	1.03	(96)	1.90	(99)	1.84	(99)
IM U.S. Intermediate Duration (SA+CF) Median	0.12		0.12		4.83		4.72		1.71		2.55		2.43	
Baird Short Term Bond	0.26	(66)	0.26	(66)	4.26	(49)	N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	0.28	(55)	0.28	(55)	3.96	(85)	4.35	(83)	2.04	(81)	2.32	(79)	2.02	(83)
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.30		0.30		4.25		4.71		2.37		2.61		2.30	
F/m Investments Ziegler	0.15	(43)	0.15	(43)	5.32	(19)	4.52	(69)	1.38	(87)	2.38	(76)	2.21	(81)
BB Intermediate Agg Index (as of 3-14) / BB Agg	0.11	(55)	0.11	(55)	4.83	(49)	4.23	(92)	1.03	(96)	1.90	(99)	1.84	(99)
IM U.S. Intermediate Duration (SA+CF) Median	0.12		0.12		4.83		4.72		1.71		2.55		2.43	
Cash Equivalents Composite	0.91		0.91		4.21		4.98		3.53		2.84		2.36	
90 Day U.S. Treasury Bill	0.85		0.85		4.00		4.74		3.34		2.72		2.25	
Illinois LGIP Cash	0.94		0.94		4.24		4.99		3.54		2.85		2.36	
US Bank Cash	0.52		0.52		N/A		N/A		N/A		N/A		N/A	

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

Comparative Performance
Total Fund
12 months Ending December 31st

Comparative Performance																						
	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
Total Fund	11.47	(67)	13.49	(10)	17.71	(7)	-18.73	(93)	11.69	(57)	15.39	(19)	16.99	(60)	-1.19	(15)	15.39	(35)	4.53	(85)	2.69	(4)
Total Fund Policy	14.11	(35)	7.68	(72)	11.97	(57)	-12.59	(43)	11.03	(62)	13.18	(38)	17.38	(56)	-2.77	(25)	11.78	(76)	6.75	(51)	1.28	(12)
All Master Trust - Total Fund Median	12.99		9.77		12.57		-13.43		12.34		12.05		17.98		-4.43		14.35		6.80		-0.66	
Total Fund Without Cash	11.56	(66)	13.64	(9)	17.97	(6)	-19.57	(94)	12.68	(47)	16.55	(12)	18.49	(45)	-1.53	(17)	16.09	(24)	4.93	(81)	2.65	(4)
All Master Trust - Total Fund Median	12.99		9.77		12.57		-13.43		12.34		12.05		17.98		-4.43		14.35		6.80		-0.66	
Total Fund	11.47	(85)	13.49	(8)	17.71	(5)	-18.73	(99)	11.69	(80)	15.39	(23)	16.99	(77)	-1.19	(7)	15.39	(43)	4.53	(94)	2.69	(2)
Total Fund Policy	14.11	(42)	7.68	(89)	11.97	(69)	-12.59	(35)	11.03	(86)	13.18	(47)	17.38	(72)	-2.77	(17)	11.78	(91)	6.75	(60)	1.28	(10)
All Public Plans-Total Fund Median	13.75		10.66		13.30		-13.79		13.73		12.89		19.15		-4.38		15.01		7.10		-0.19	
Total Domestic Equity	9.95	(65)	20.82	(33)	29.77	(17)	-27.60	(78)	21.66	(66)	26.42	(30)	29.59	(42)	-2.80	(19)	28.14	(14)	8.78	(66)	3.89	(14)
Russell 3000 Index	17.15	(22)	23.81	(26)	25.96	(25)	-19.21	(58)	25.66	(43)	20.89	(38)	31.02	(31)	-5.24	(35)	21.13	(40)	12.74	(45)	0.48	(32)
All Cap Median	12.82		15.58		18.25		-17.64		24.69		15.83		28.26		-7.47		19.12		11.78		-1.87	
Fidelity Large Cap Value Index	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	15.91	(44)	14.37	(52)	11.46	(48)	-7.54	(67)	25.16	(61)	2.80	(53)	26.54	(37)	-8.27	(44)	13.66	(79)	17.34	(20)	-3.83	(60)
Large Value Median	15.47		14.51		11.22		-5.64		26.02		2.98		25.57		-8.71		16.29		14.16		-3.30	
Diamond Hill	5.74	(97)	12.26	(70)	13.78	(32)	-13.27	(93)	25.89	(53)	9.07	(13)	32.34	(3)	-9.53	(63)	20.37	(12)	14.79	(43)	-0.74	(18)
Russell 1000 Value Index	15.91	(44)	14.37	(52)	11.46	(48)	-7.54	(67)	25.16	(61)	2.80	(53)	26.54	(37)	-8.27	(44)	13.66	(79)	17.34	(20)	-3.83	(60)
Russell 1000 Index	17.37	(24)	24.51	(1)	26.53	(3)	-19.13	(99)	26.45	(45)	20.96	(1)	31.43	(5)	-4.78	(15)	21.69	(6)	12.05	(75)	0.92	(8)
Large Value Median	15.47		14.51		11.22		-5.64		26.02		2.98		25.57		-8.71		16.29		14.16		-3.30	
T Rowe Price	17.65	(34)	30.99	(43)	46.21	(18)	-35.18	(75)	23.18	(40)	39.56	(36)	28.49	(86)	4.32	(8)	37.80	(5)	2.87	(48)	10.08	(10)
Russell 1000 Growth Index	18.56	(24)	33.36	(29)	42.68	(32)	-29.14	(34)	27.60	(15)	38.49	(40)	36.39	(21)	-1.51	(51)	30.21	(40)	7.08	(17)	5.67	(43)
Large Growth Median	15.63		29.75		39.34		-31.16		21.97		35.98		33.02		-1.44		29.10		2.55		4.97	
Acorn	4.80	(72)	14.46	(31)	21.85	(16)	-33.78	(93)	8.99	(85)	29.51	(28)	26.60	(50)	-5.09	(20)	25.24	(15)	10.39	(72)	-1.57	(32)
Russell 2500 Index	11.91	(25)	11.99	(49)	17.42	(41)	-18.37	(55)	18.18	(63)	19.99	(40)	27.77	(44)	-10.00	(45)	16.81	(44)	17.59	(45)	-2.90	(46)
Russell 2500 Growth Index	10.31	(34)	13.90	(35)	18.93	(31)	-26.21	(76)	5.04	(91)	40.47	(16)	32.65	(20)	-7.47	(31)	24.46	(18)	9.73	(74)	-0.19	(21)
SMID Median	7.90		11.86		16.39		-17.11		22.33		14.58		26.55		-10.97		15.43		16.09		-3.33	
Total International Equity	25.04	(71)	5.13	(41)	19.04	(22)	-14.83	(35)	15.16	(13)	11.10	(48)	28.40	(15)	-10.66	(12)	28.31	(40)	0.30	(53)	0.02	(47)
MSCI AC World ex USA (Net)	32.39	(38)	5.53	(35)	15.62	(58)	-16.00	(44)	7.82	(73)	10.65	(49)	21.51	(61)	-14.20	(35)	27.19	(48)	4.50	(18)	-5.66	(89)
Foreign Median	29.94		4.33		16.21		-17.10		10.70		10.28		22.74		-15.70		26.95		0.50		-0.30	
MFS	23.23	(75)	4.14	(52)	19.04	(22)	-14.83	(35)	15.16	(13)	11.10	(48)	28.40	(15)	-10.66	(12)	27.99	(42)	0.30	(53)	0.02	(47)
MSCI EAFE (Net) Index	31.22	(44)	3.82	(56)	18.24	(29)	-14.45	(33)	11.26	(43)	7.82	(64)	22.01	(56)	-13.79	(30)	25.03	(66)	1.00	(44)	-0.81	(58)
MSCI AC World ex USA (Net) Index	32.39	(38)	5.53	(35)	15.62	(58)	-16.00	(44)	7.82	(73)	10.65	(49)	21.51	(61)	-14.20	(35)	27.19	(48)	4.50	(18)	-5.66	(89)
Foreign Median	29.94		4.33		16.21		-17.10		10.70		10.28		22.74		-15.70		26.95		0.50		-0.30	

Returns are expressed as percentages.

Comparative Performance
Total Fund
12 months Ending December 31st

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Emerging Markets Equity	27.37 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	31.38 (53)	7.09 (40)	11.67 (44)	-19.83 (30)	-0.28 (45)	18.39 (47)	17.65 (71)	-15.05 (38)	36.83 (45)	9.90 (40)	-13.86 (53)
Diversified Emerging Mkts Median	31.78	6.26	10.97	-22.47	-1.34	17.83	20.52	-16.37	35.39	8.40	-13.64
DFA	28.78 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	31.38 (53)	7.09 (40)	11.67 (44)	-19.83 (30)	-0.28 (45)	18.39 (47)	17.65 (71)	-15.05 (38)	36.83 (45)	9.90 (40)	-13.86 (53)
Diversified Emerging Mkts Median	31.78	6.26	10.97	-22.47	-1.34	17.83	20.52	-16.37	35.39	8.40	-13.64
RBC	34.49 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	31.38 (53)	7.09 (40)	11.67 (44)	-19.83 (30)	-0.28 (45)	18.39 (47)	17.65 (71)	-15.05 (38)	36.83 (45)	9.90 (40)	-13.86 (53)
Diversified Emerging Mkts Median	31.78	6.26	10.97	-22.47	-1.34	17.83	20.52	-16.37	35.39	8.40	-13.64
Real Estate											
Baring/Cornerstone	5.25 (42)	2.08 (13)	-20.82 (92)	3.13 (79)	19.97 (75)	0.58 (71)	7.02 (43)	7.43 (68)	7.71 (53)	9.80 (43)	14.21 (62)
NCREIF Fund Index-ODCE (EW) (Net)	2.93 (83)	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)	0.75 (69)	5.18 (73)	7.30 (69)	6.92 (73)	8.36 (76)	14.18 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.78	9.23	14.68
Total Fixed Income	7.32 (48)	3.22 (67)	5.52 (67)	-8.97 (82)	-1.13 (68)	7.23 (37)	6.76 (64)	0.87 (59)	2.45 (59)	1.88 (83)	1.23 (60)
BC Intermed Agg (as of 3-14) / BC Agg	7.45 (41)	2.47 (95)	5.18 (86)	-9.51 (88)	-1.29 (78)	5.60 (83)	6.67 (68)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (63)
IM U.S. Intermediate Duration (SA+CF) Median	7.30	3.50	5.75	-8.13	-0.89	6.81	6.96	0.93	2.57	2.39	1.31
Baird Short Term Bond	5.67 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	5.35 (85)	4.36 (73)	4.61 (87)	-3.69 (53)	-0.47 (60)	3.33 (68)	4.03 (70)	1.60 (25)	0.84 (86)	1.28 (67)	0.65 (61)
IM U.S. Short Duration Fixed Income (SA+CF) Median	5.76	4.84	5.09	-3.63	-0.37	3.62	4.28	1.41	1.35	1.44	0.74
F/m Investments Ziegler	7.45 (41)	3.20 (68)	5.52 (67)	-8.97 (82)	-1.13 (68)	7.23 (37)	6.76 (64)	0.87 (59)	2.45 (59)	1.88 (83)	1.23 (60)
BB Intermediate Agg Index (as of 3-14) / BB Agg	7.45 (41)	2.47 (95)	5.18 (86)	-9.51 (88)	-1.29 (78)	5.60 (83)	6.67 (68)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (63)
IM U.S. Intermediate Duration (SA+CF) Median	7.30	3.50	5.75	-8.13	-0.89	6.81	6.96	0.93	2.57	2.39	1.31
Cash Equivalents Composite	4.42	5.53	5.19	1.67	0.04	0.63	2.25	1.86	0.94	0.38	0.04
90 Day U.S. Treasury Bill	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Illinois LGIP Cash	4.42	5.52	5.19	1.67	0.04	0.63	2.25	1.86	0.94	0.38	0.04
US Bank Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Returns are expressed as percentages.

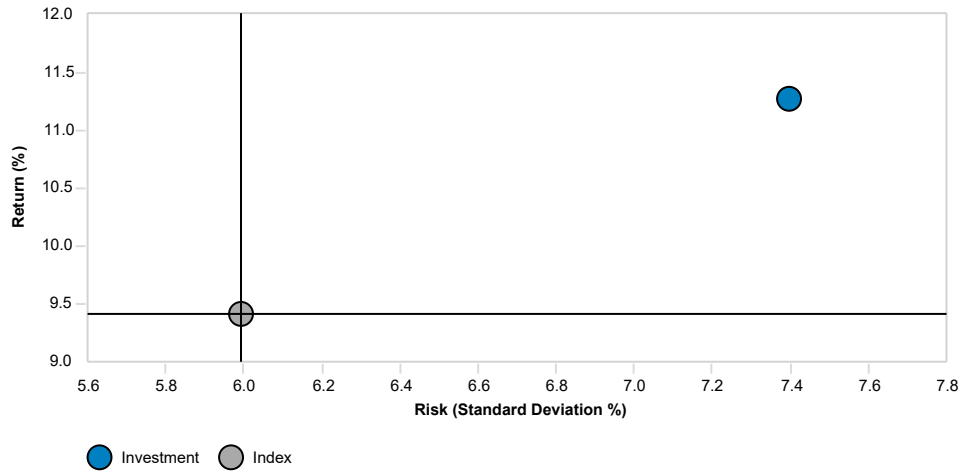
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.27	7.40	0.89	117.39	9	105.20	3
Index	9.42	5.99	0.78	100.00	9	100.00	3

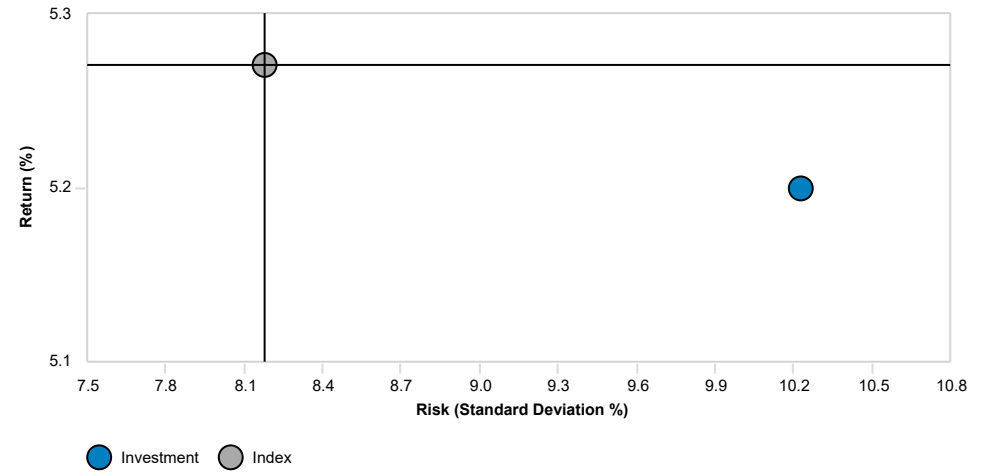
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.20	10.23	0.24	112.76	13	125.38	7
Index	5.27	8.18	0.28	100.00	14	100.00	6

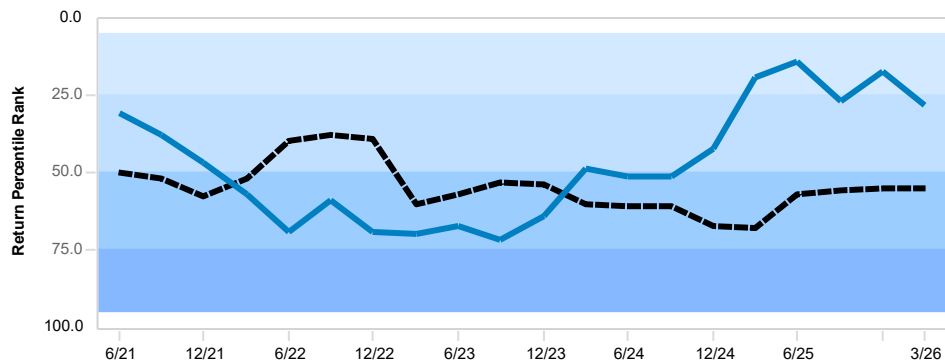
Risk and Return 3 Years



Risk and Return 5 Years

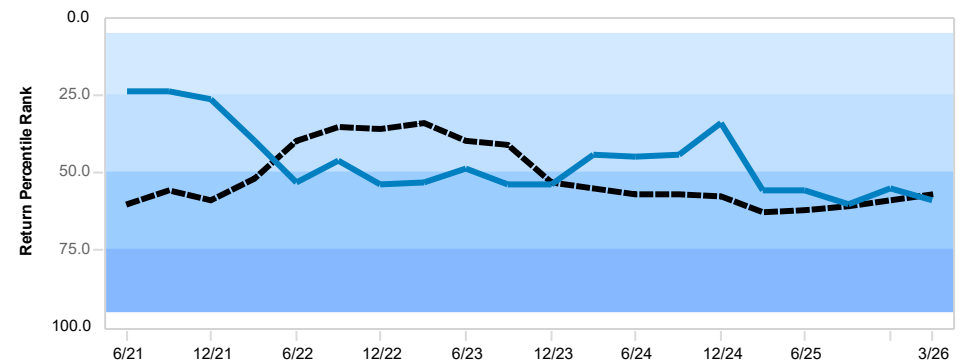


3 Year Rolling Percentile Rank All Master Trust - Total Fund



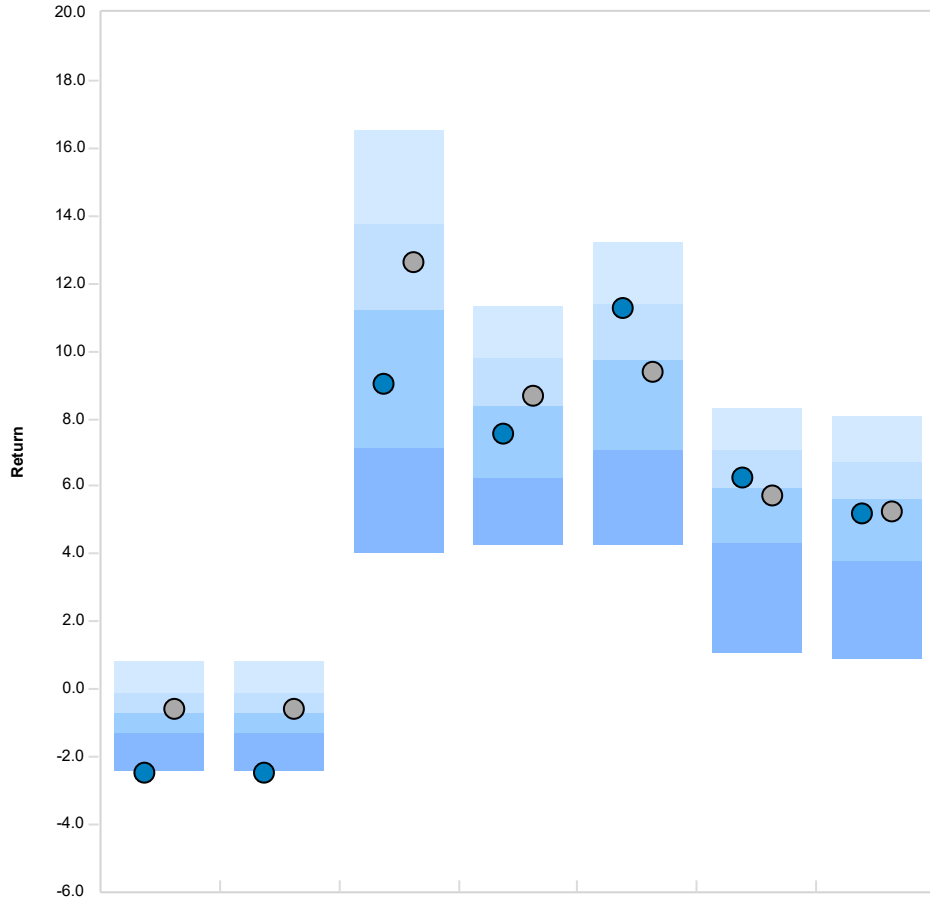
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust - Total Fund



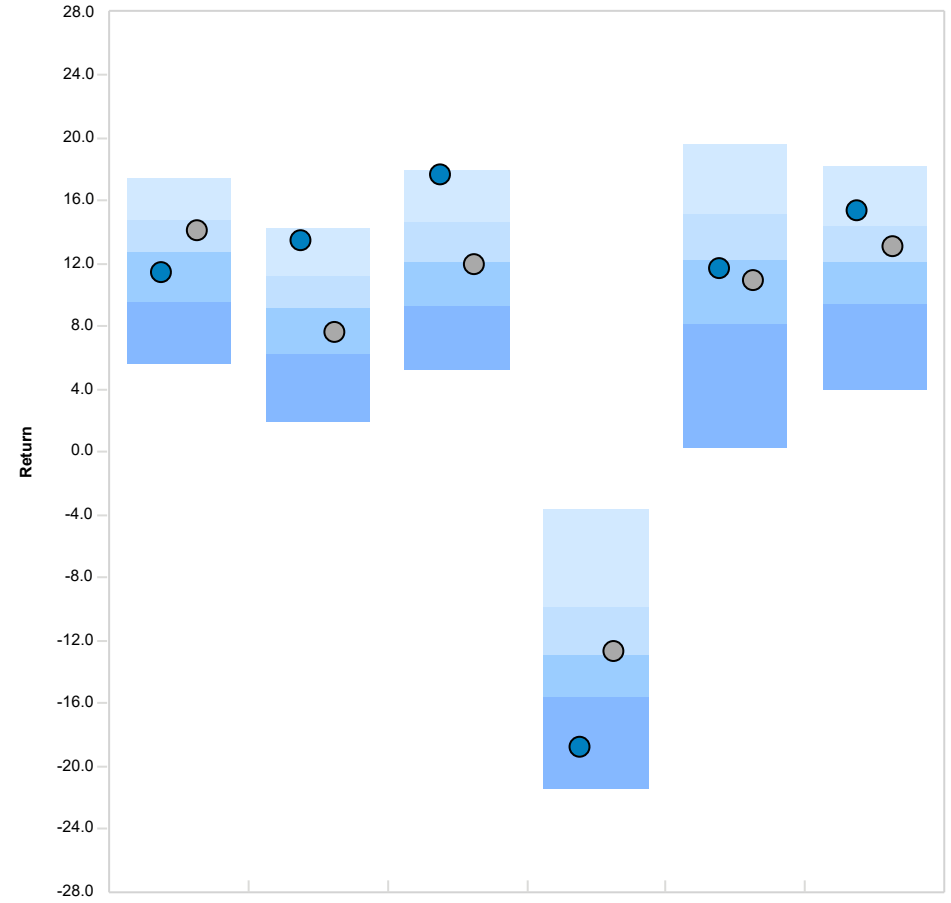
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.49 (96)	-2.49 (96)	9.06 (64)	7.58 (61)	11.27 (28)	6.25 (45)	5.20 (59)
● Index	-0.60 (45)	-0.60 (45)	12.63 (38)	8.70 (45)	9.42 (55)	5.73 (55)	5.27 (57)
Median	-0.72	-0.72	11.24	8.37	9.77	5.99	5.63

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



	2025	2024	2023	2022	2021	2020
● Investment	11.47 (62)	13.49 (8)	17.71 (6)	-18.73 (91)	11.69 (56)	15.39 (17)
● Index	14.11 (34)	7.68 (66)	11.97 (52)	-12.59 (48)	11.03 (61)	13.18 (38)
Median	12.70	9.16	12.14	-12.89	12.27	12.10

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.89 (48)	3.26 (75)	6.32 (36)	-0.34 (79)	0.23 (16)	5.24 (49)
Index	2.28 (27)	4.45 (45)	6.06 (42)	0.71 (48)	-1.66 (69)	5.38 (44)
Median	1.85	4.26	5.55	0.64	-1.06	5.20

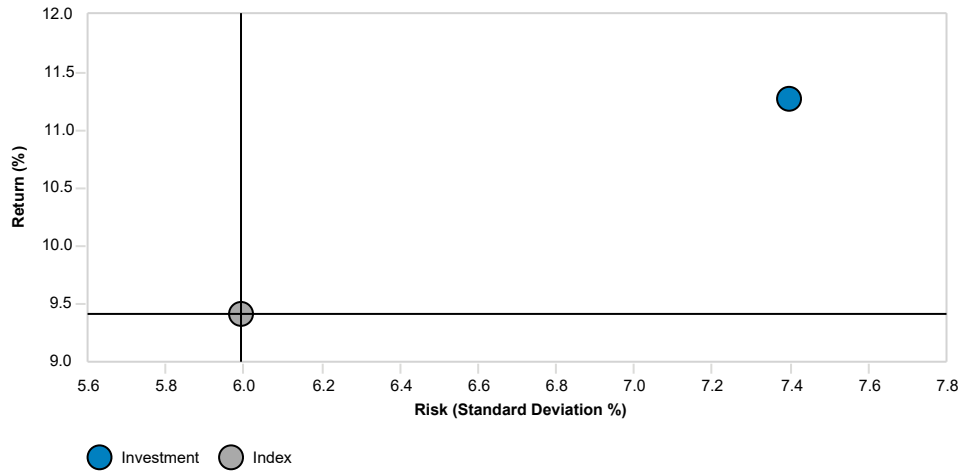
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.27	7.40	0.89	117.39	9	105.20	3
Index	9.42	5.99	0.78	100.00	9	100.00	3

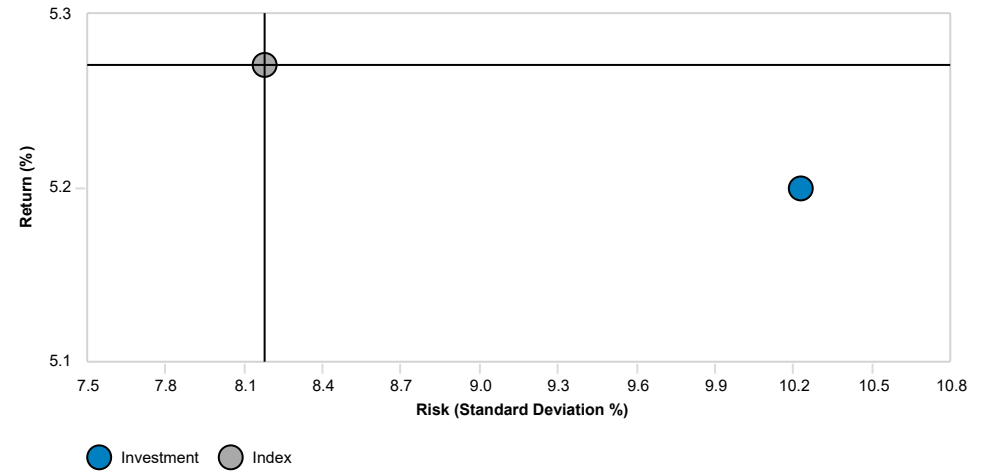
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.20	10.23	0.24	112.76	13	125.38	7
Index	5.27	8.18	0.28	100.00	14	100.00	6

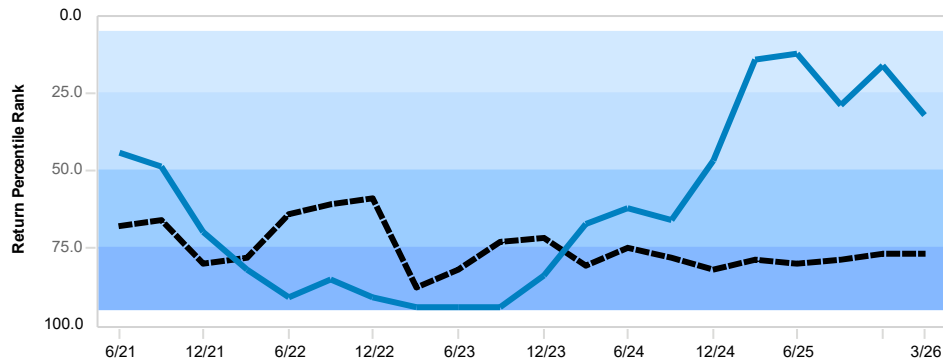
Risk and Return 3 Years



Risk and Return 5 Years

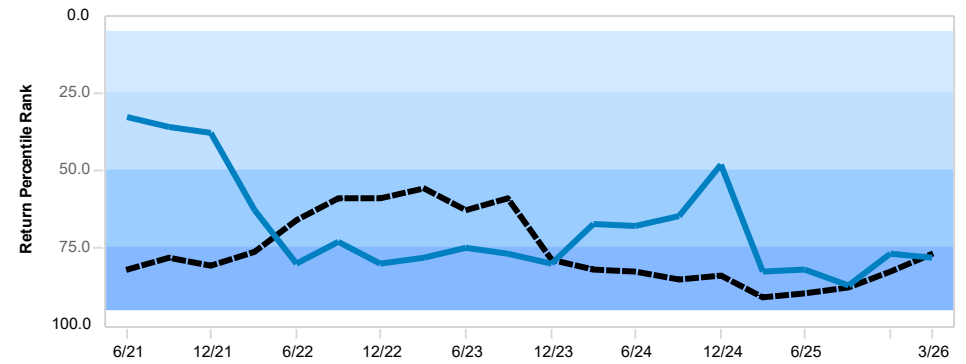


3 Year Rolling Percentile Rank All Public Plans-Total Fund



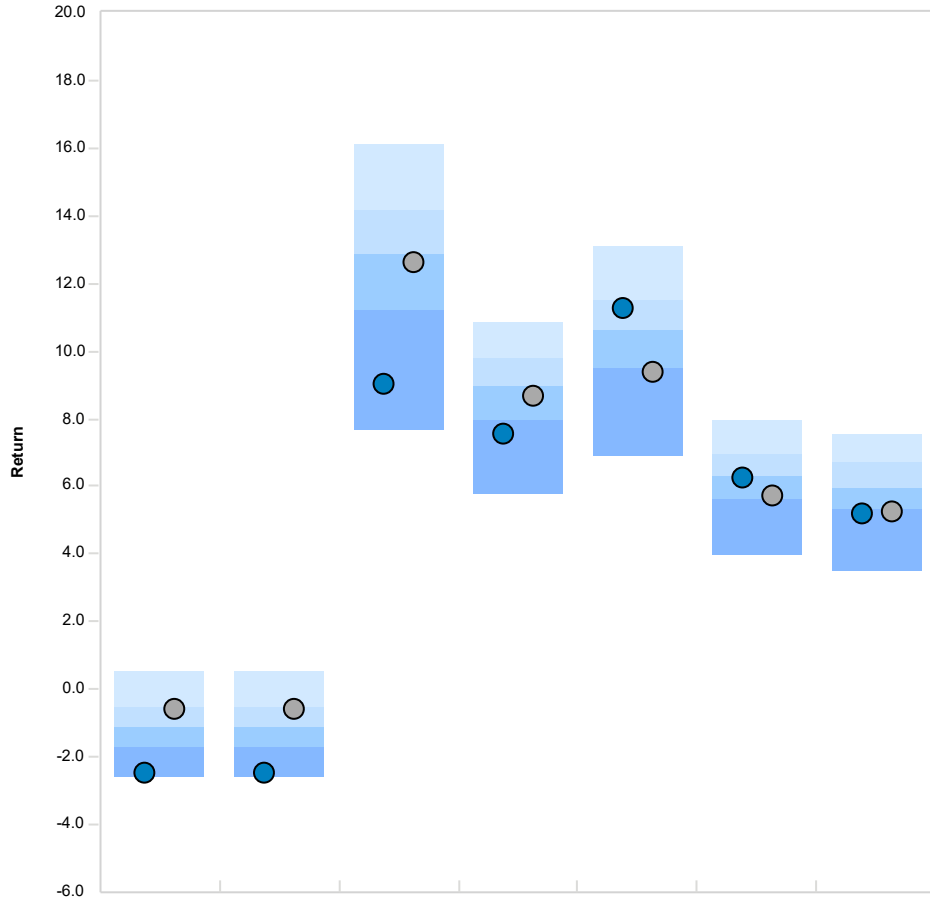
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



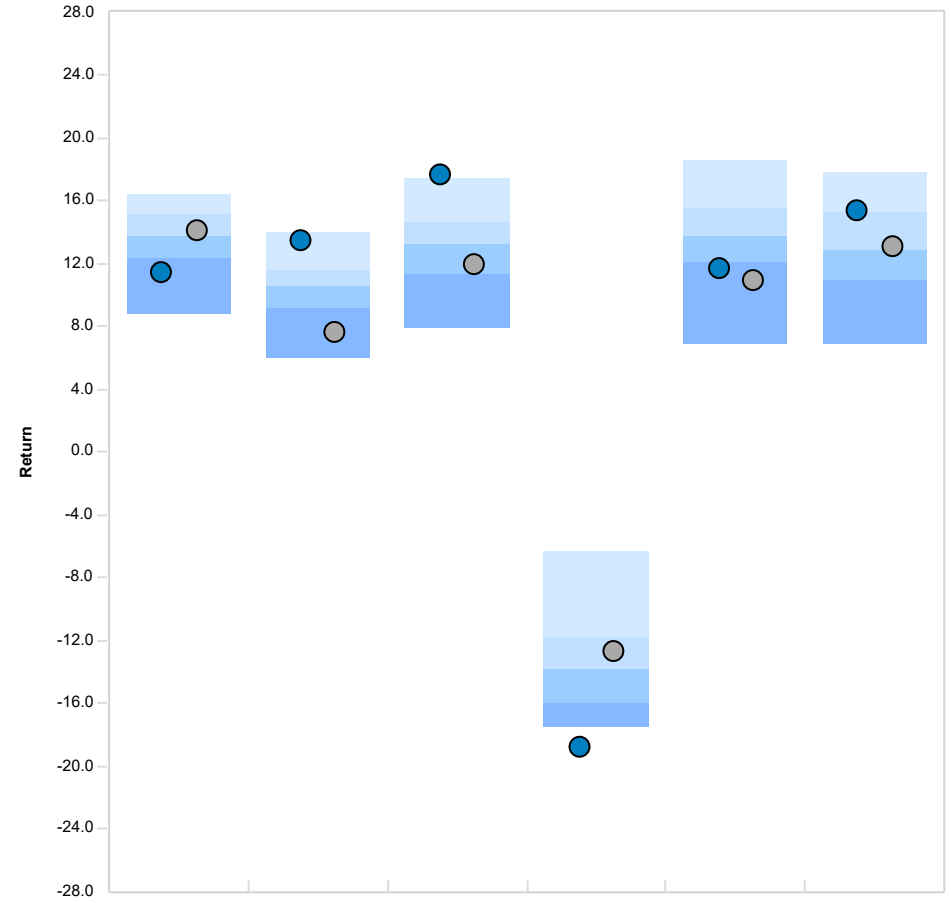
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.49 (94)	-2.49 (94)	9.06 (91)	7.58 (83)	11.27 (32)	6.25 (53)	5.20 (78)
● Index	-0.60 (29)	-0.60 (29)	12.63 (56)	8.70 (57)	9.42 (77)	5.73 (72)	5.27 (77)
Median	-1.12	-1.12	12.89	8.96	10.64	6.32	6.00

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

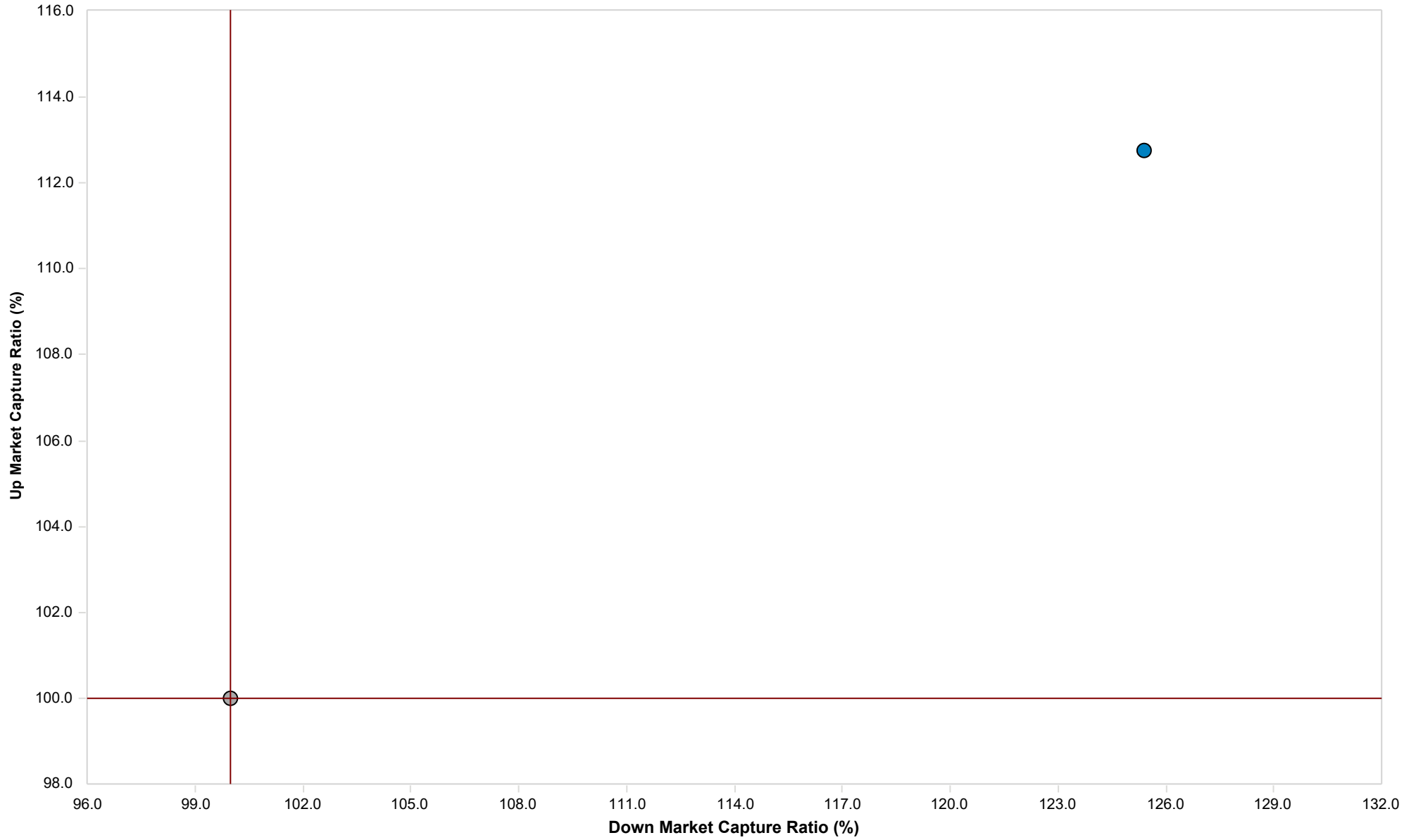


	2025	2024	2023	2022	2021	2020
● Investment	11.47 (85)	13.49 (8)	17.71 (5)	-18.73 (99)	11.69 (80)	15.39 (23)
● Index	14.11 (42)	7.68 (89)	11.97 (69)	-12.59 (35)	11.03 (86)	13.18 (47)
Median	13.75	10.66	13.30	-13.79	13.73	12.89

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.89 (62)	3.26 (91)	6.32 (63)	-0.34 (59)	0.23 (9)	5.24 (61)
Index	2.28 (28)	4.45 (66)	6.06 (69)	0.71 (18)	-1.66 (85)	5.38 (54)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

Up/Down Markets



● Total Fund ● Total Fund Policy

Calculation based on quarterly periodicity.

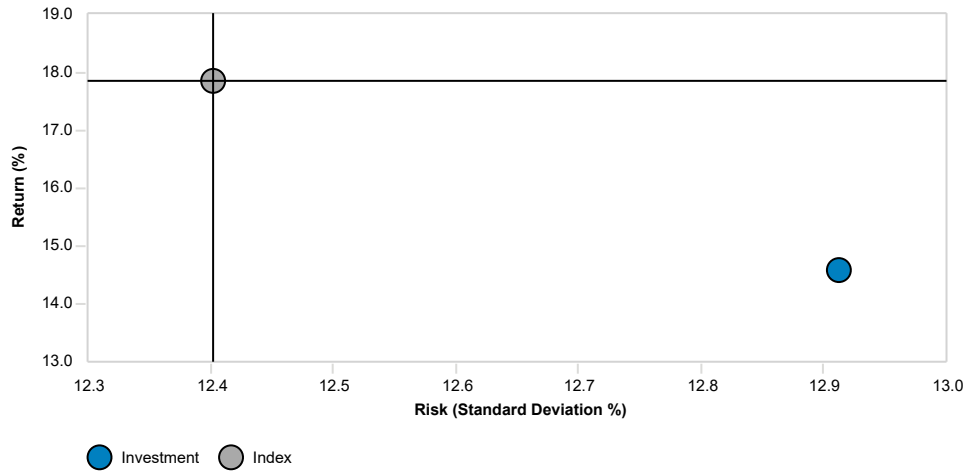
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.58	12.91	0.77	95.09	9	113.58	3
Index	17.85	12.40	1.03	100.00	9	100.00	3

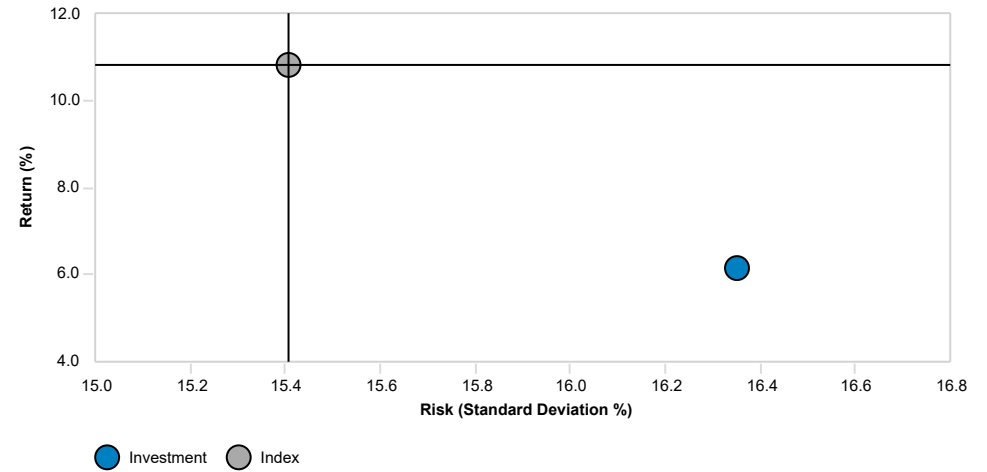
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.18	16.35	0.25	93.89	13	114.54	7
Index	10.87	15.41	0.54	100.00	13	100.00	7

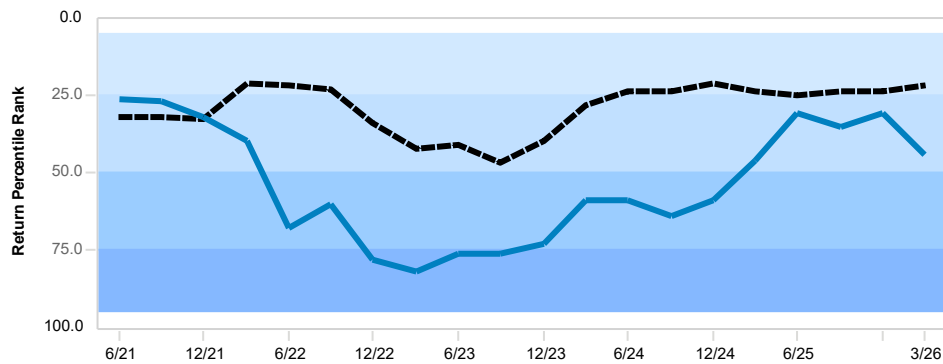
Risk and Return 3 Years



Risk and Return 5 Years

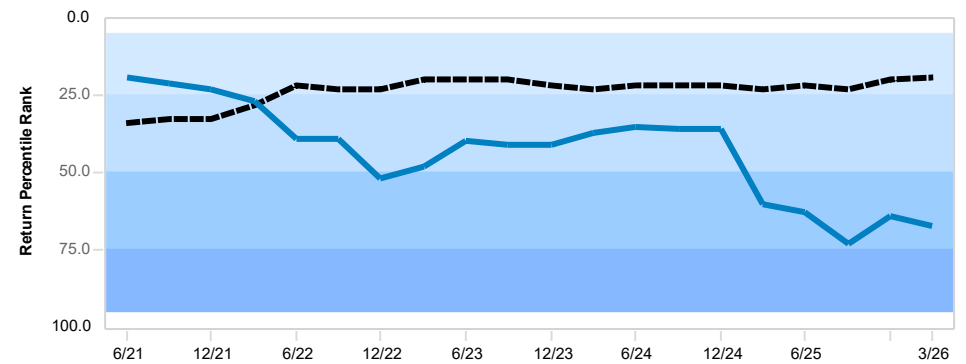


3 Year Rolling Percentile Rank All Cap



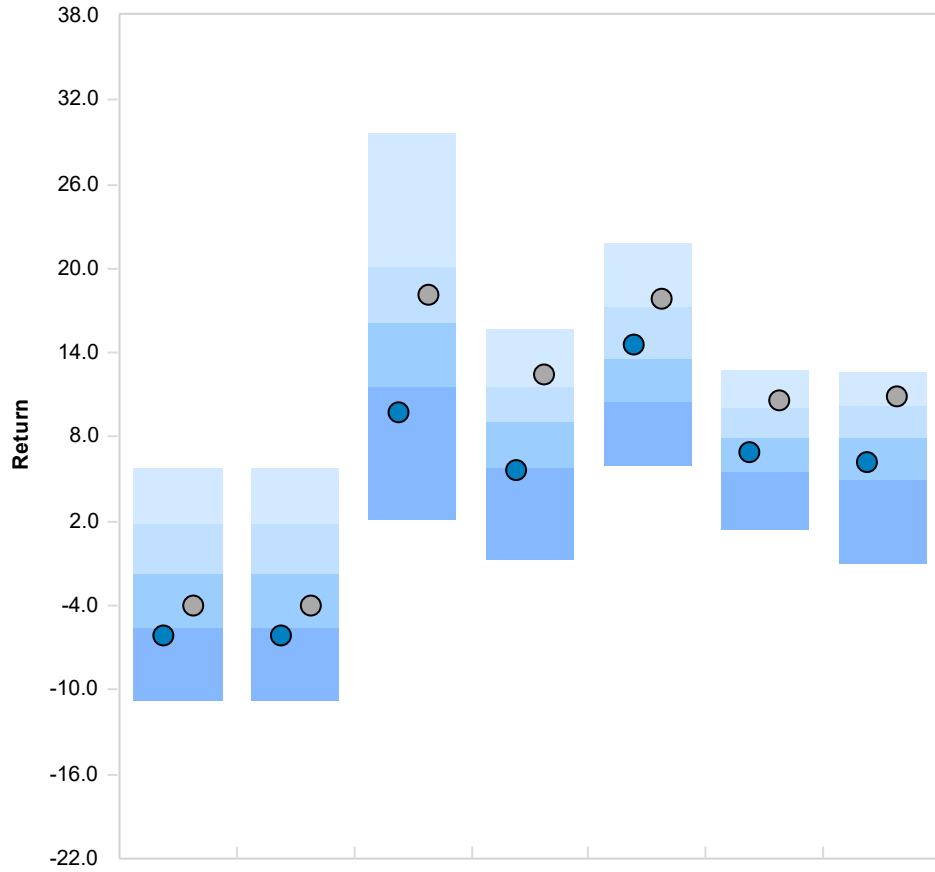
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap

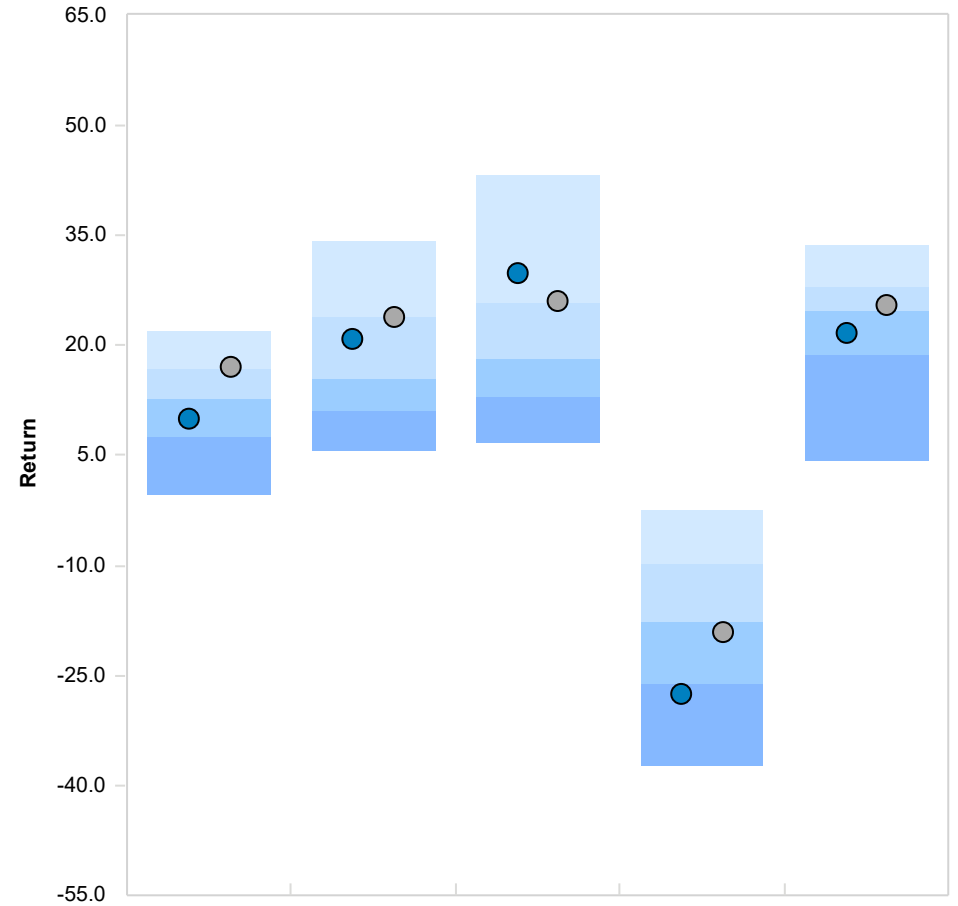


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



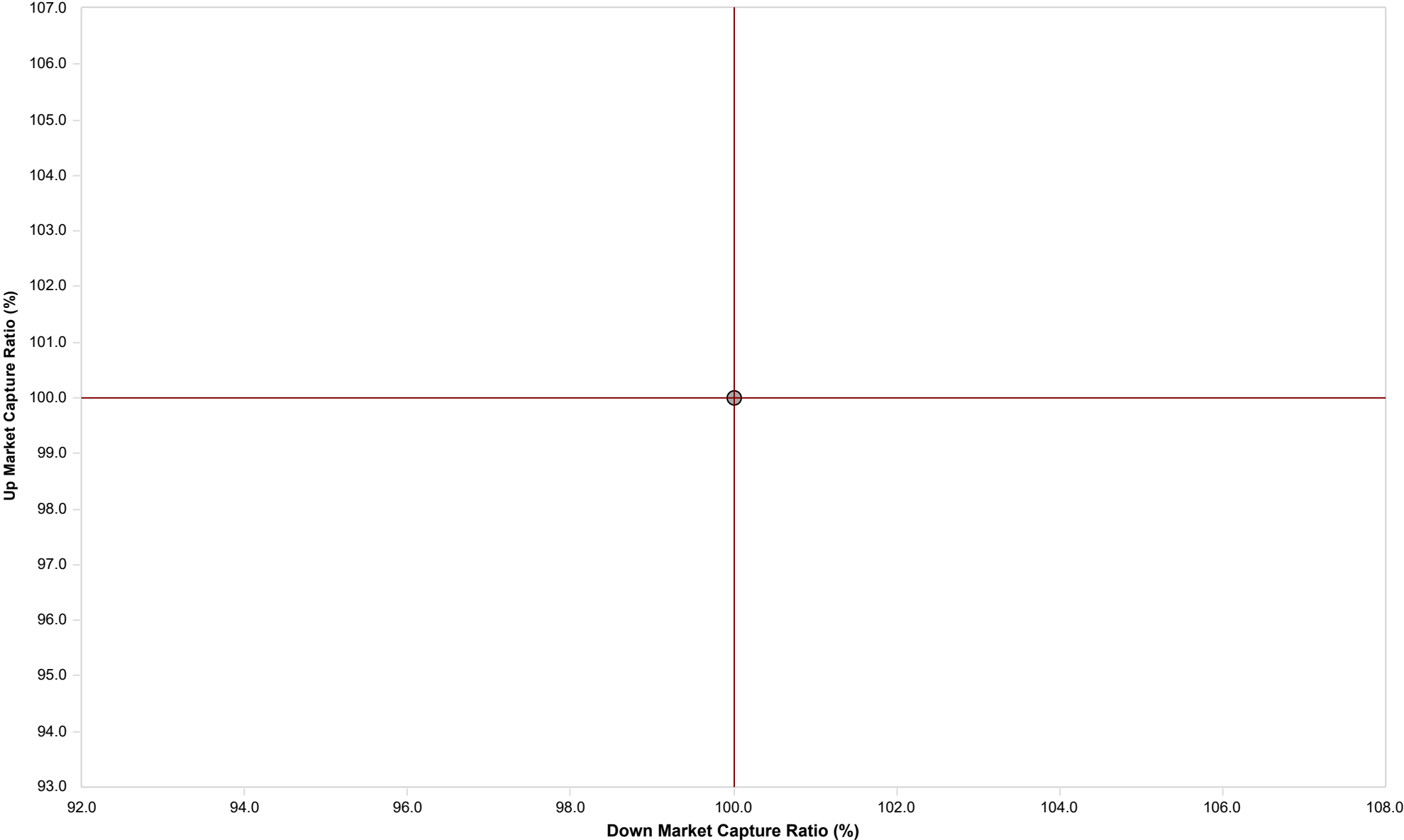
Peer Group Analysis - All Cap



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.39 (62)	4.75 (74)	10.05 (42)	-5.92 (53)	1.33 (42)	5.40 (72)
Index	2.40 (39)	8.18 (26)	10.99 (35)	-4.72 (43)	2.63 (27)	6.23 (58)
Median	1.93	6.40	8.48	-5.60	0.47	6.83

Up/Down Markets



Fidelity Large Cap Value Index (FLCOX) Russell 1000 Value Index

Calculation based on monthly periodicity.

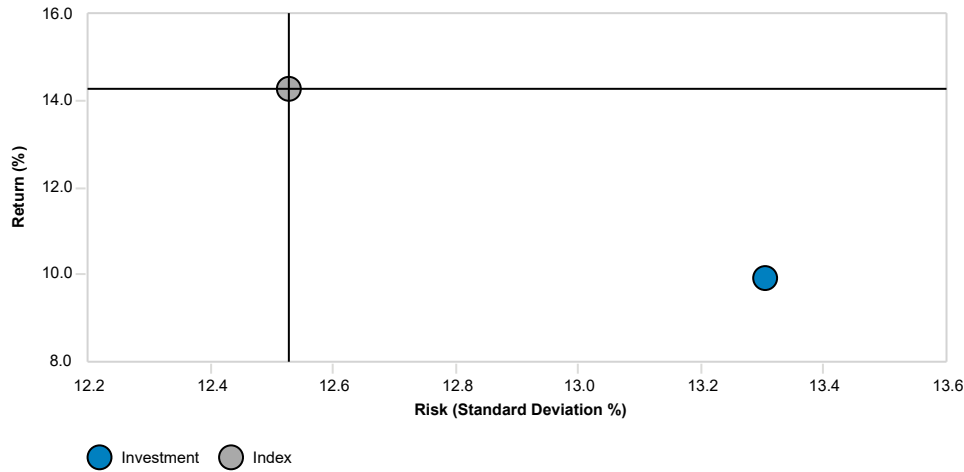
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.91	13.31	0.43	87.30	7	103.61	5
Index	14.31	12.53	0.77	100.00	9	100.00	3

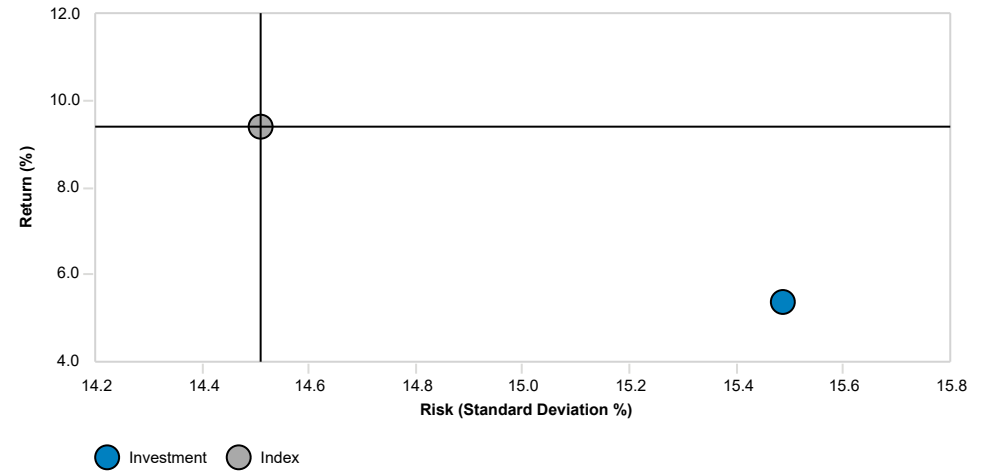
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.39	15.49	0.21	93.35	10	111.07	10
Index	9.43	14.51	0.47	100.00	13	100.00	7

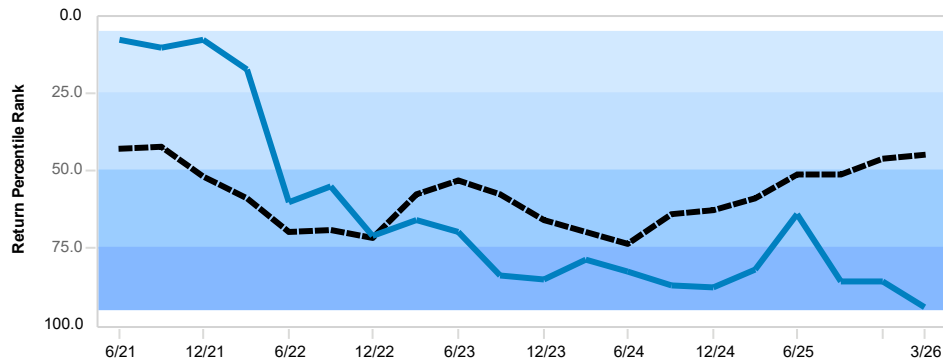
Risk and Return 3 Years



Risk and Return 5 Years

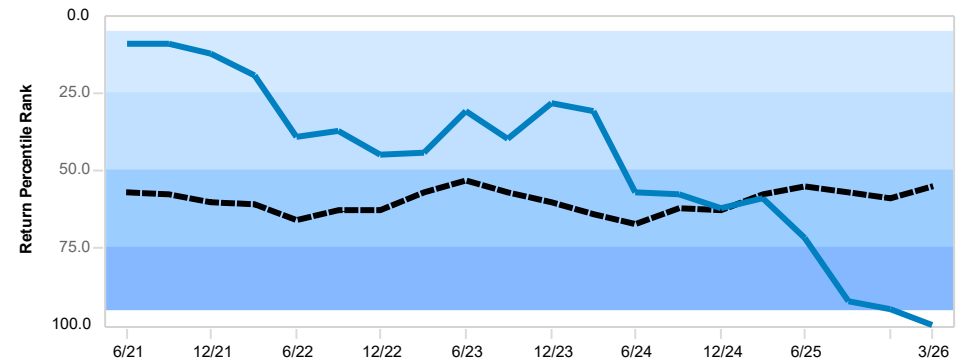


3 Year Rolling Percentile Rank Large Value



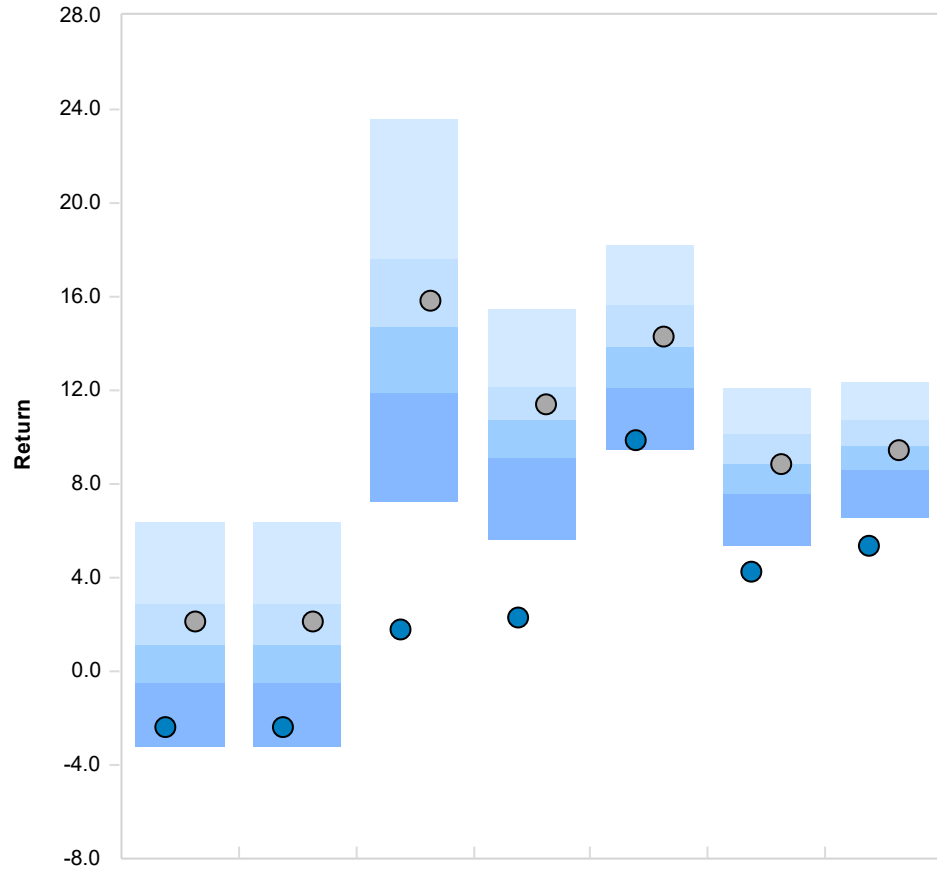
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	0 (0%)	6 (30%)	10 (50%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



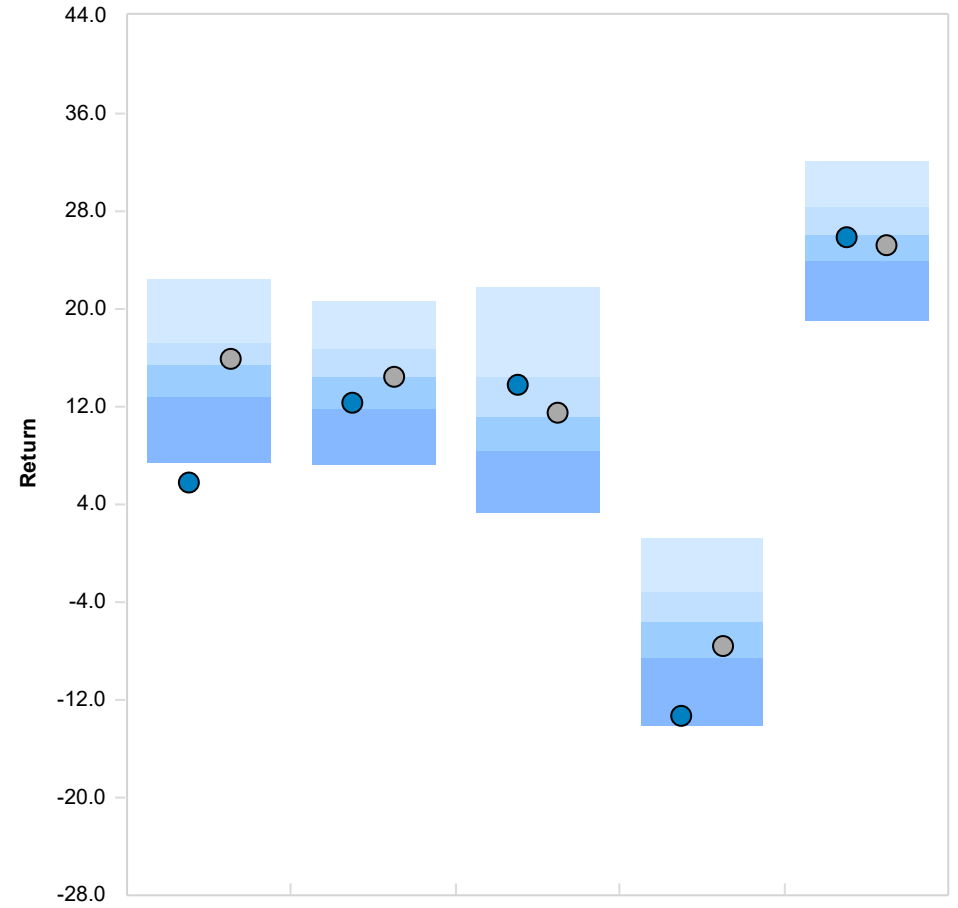
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.40 (91)	-2.40 (91)	1.82 (100)	2.33 (100)	9.91 (94)	4.27 (99)	5.39 (100)
● Index	2.10 (36)	2.10 (36)	15.87 (41)	11.44 (36)	14.31 (45)	8.88 (50)	9.43 (55)
Median	1.09	1.09	14.72	10.69	13.91	8.84	9.62

Peer Group Analysis - Large Value

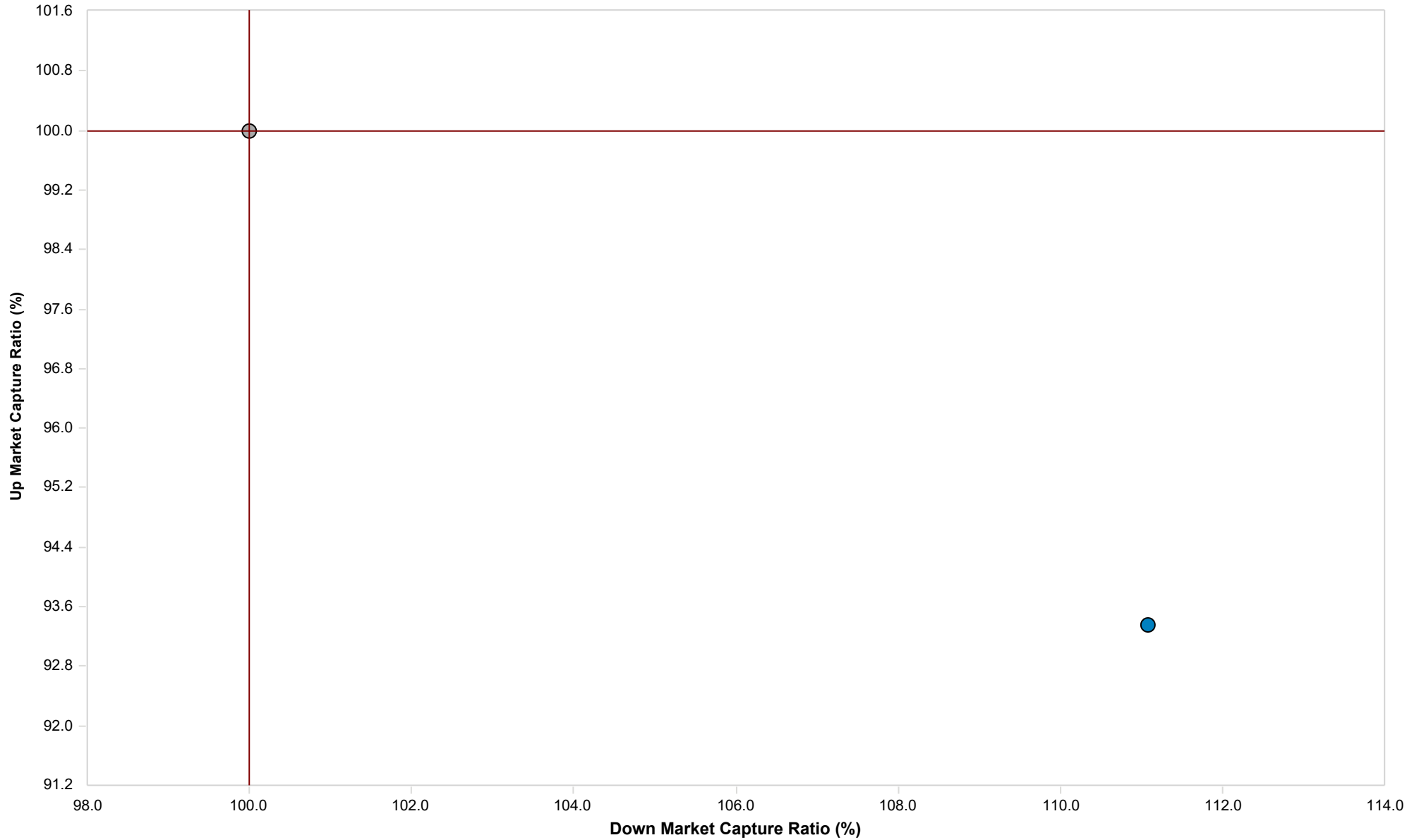


	2025	2024	2023	2022	2021
● Investment	5.74 (97)	12.26 (70)	13.78 (32)	-13.27 (93)	25.89 (53)
● Index	15.91 (44)	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (61)
Median	15.47	14.51	11.22	-5.64	26.02

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.41 (87)	-0.06 (100)	2.93 (69)	1.36 (54)	-2.18 (65)	7.92 (53)
Index	3.81 (39)	5.33 (48)	3.79 (58)	2.14 (41)	-1.98 (58)	9.43 (21)
Median	3.25	5.27	4.22	1.60	-1.74	8.07

Up/Down Markets



● Diamond Hill ● Russell 1000 Value Index

Calculation based on monthly periodicity.

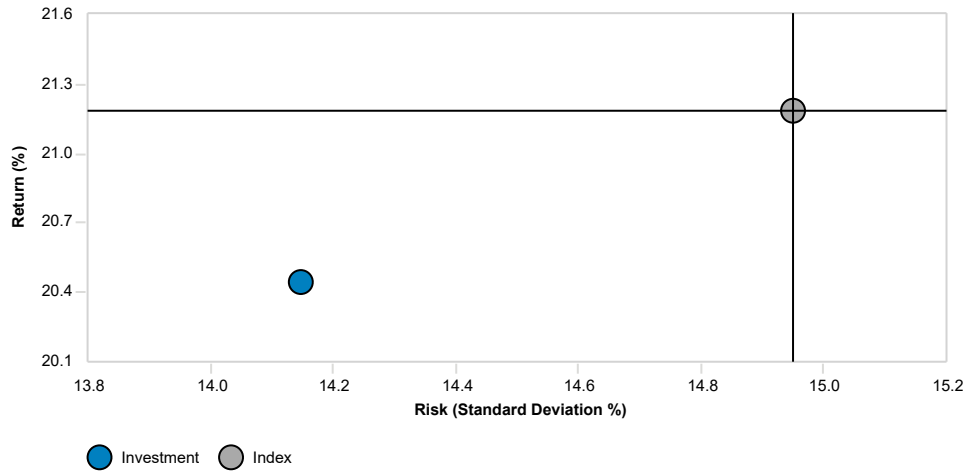
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.44	14.15	1.07	94.73	9	92.04	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

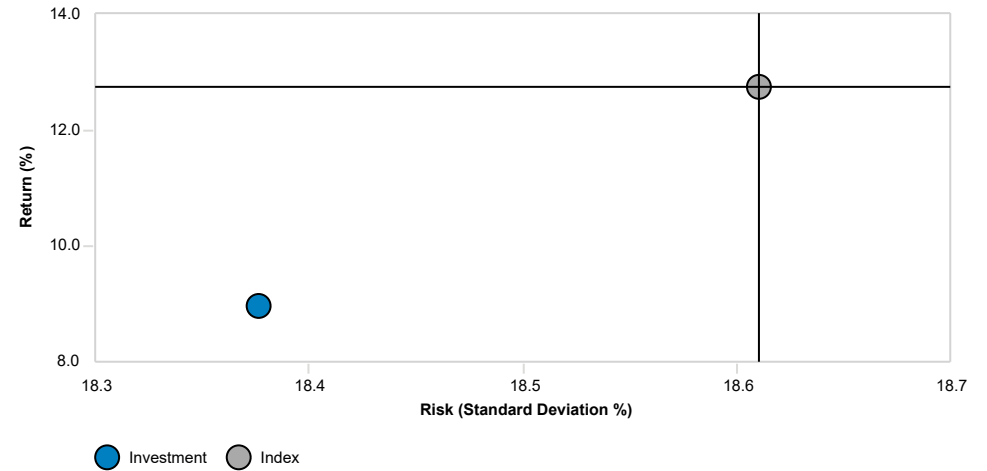
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.97	18.38	0.39	90.42	12	100.80	8
Index	12.76	18.61	0.57	100.00	14	100.00	6

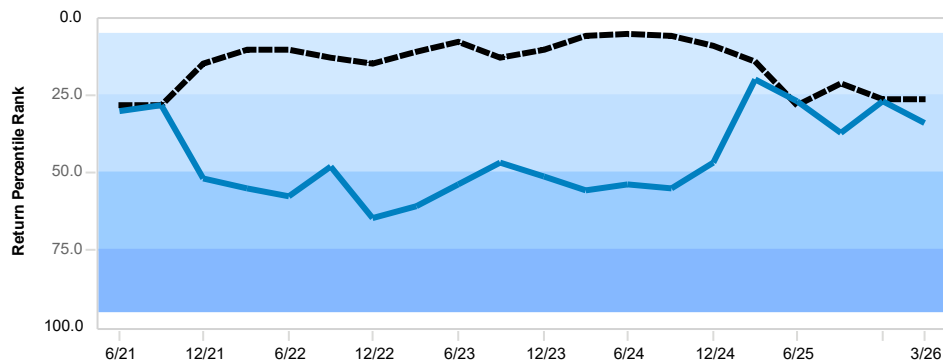
Risk and Return 3 Years



Risk and Return 5 Years

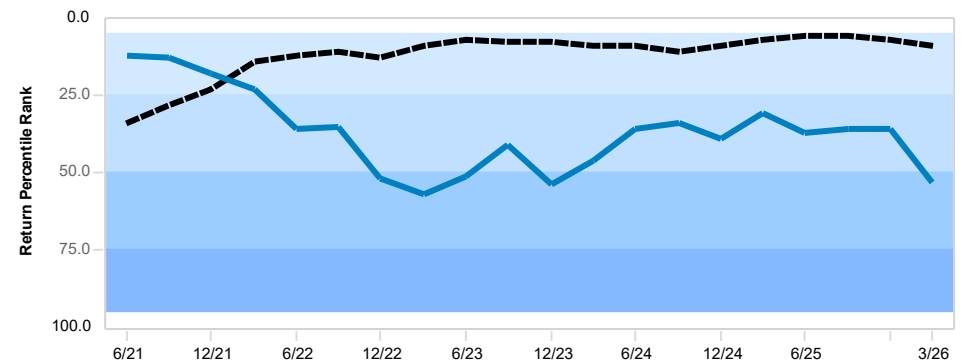


3 Year Rolling Percentile Rank Large Growth



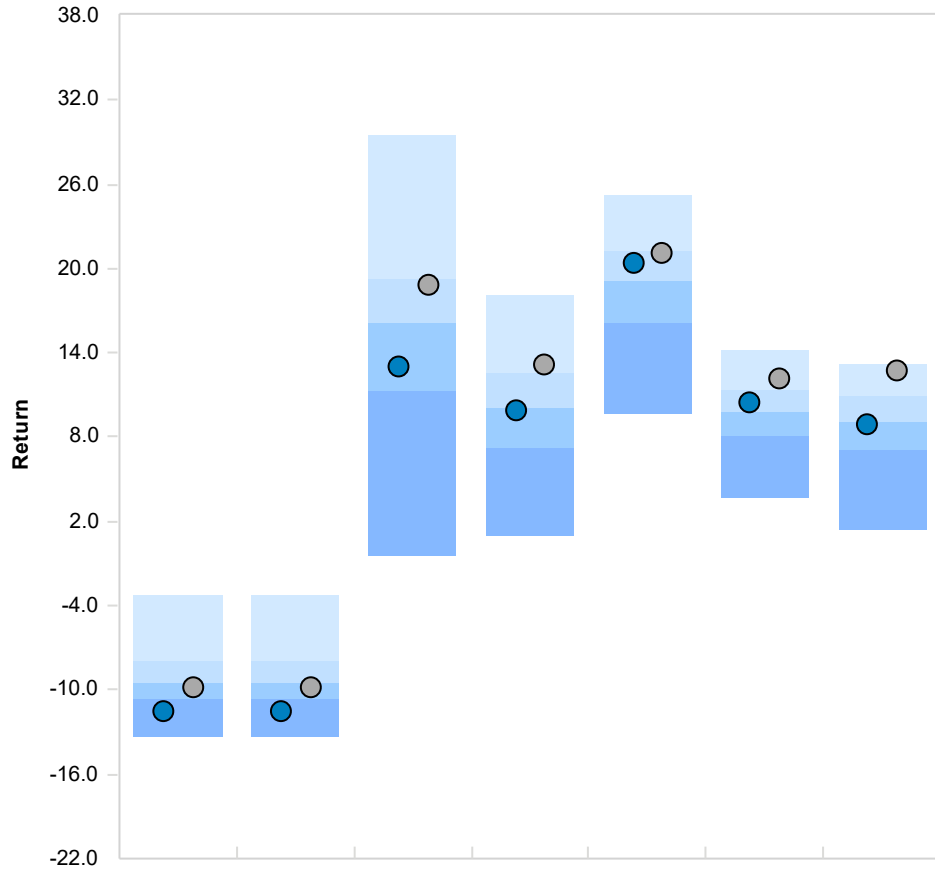
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



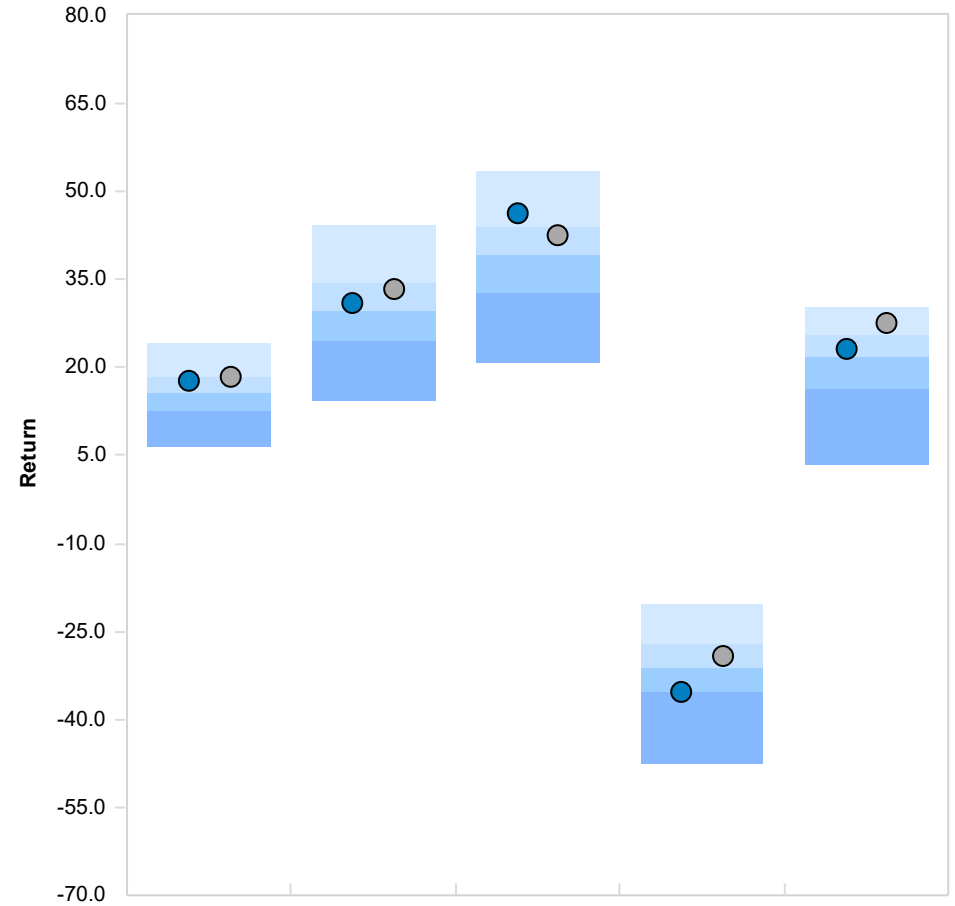
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.46 (85)	-11.46 (85)	13.09 (70)	9.89 (53)	20.44 (34)	10.49 (38)	8.97 (53)
● Index	-9.78 (59)	-9.78 (59)	18.81 (28)	13.15 (22)	21.18 (26)	12.22 (16)	12.76 (9)
Median	-9.47	-9.47	16.18	10.02	19.17	9.83	9.12

Peer Group Analysis - Large Growth

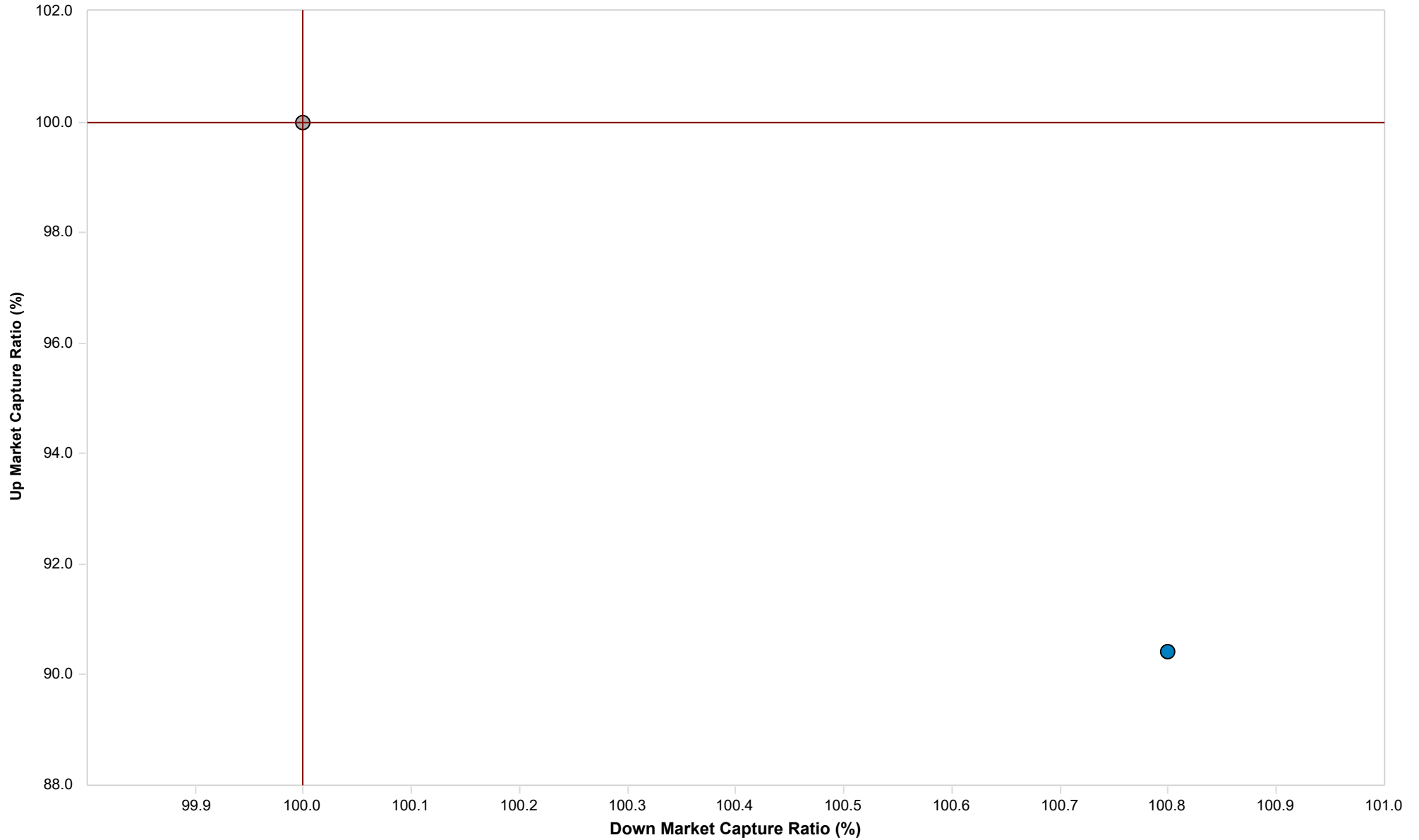


	2025	2024	2023	2022	2021
● Investment	17.65 (34)	30.99 (43)	46.21 (18)	-35.18 (75)	23.18 (40)
● Index	18.56 (24)	33.36 (29)	42.68 (32)	-29.14 (34)	27.60 (15)
Median	15.63	29.75	39.34	-31.16	21.97

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.78 (28)	7.57 (50)	16.67 (64)	-7.89 (31)	5.10 (52)	2.59 (59)
Index	1.12 (45)	10.51 (17)	17.84 (48)	-9.97 (61)	7.07 (24)	3.19 (48)
Median	0.89	7.56	17.75	-9.27	5.25	3.12

Up/Down Markets



● T Rowe Price

● Russell 1000 Growth Index

Calculation based on monthly periodicity.

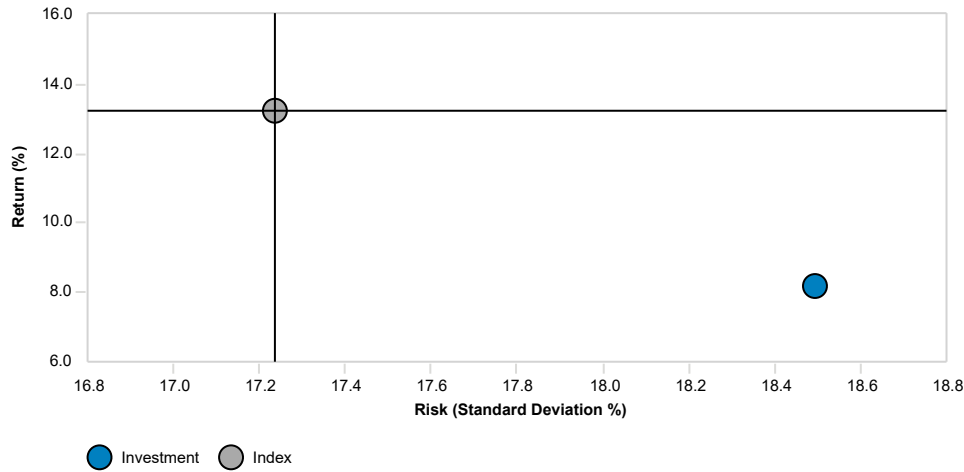
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.19	18.50	0.27	90.28	8	106.27	4
Index	13.25	17.24	0.54	100.00	9	100.00	3

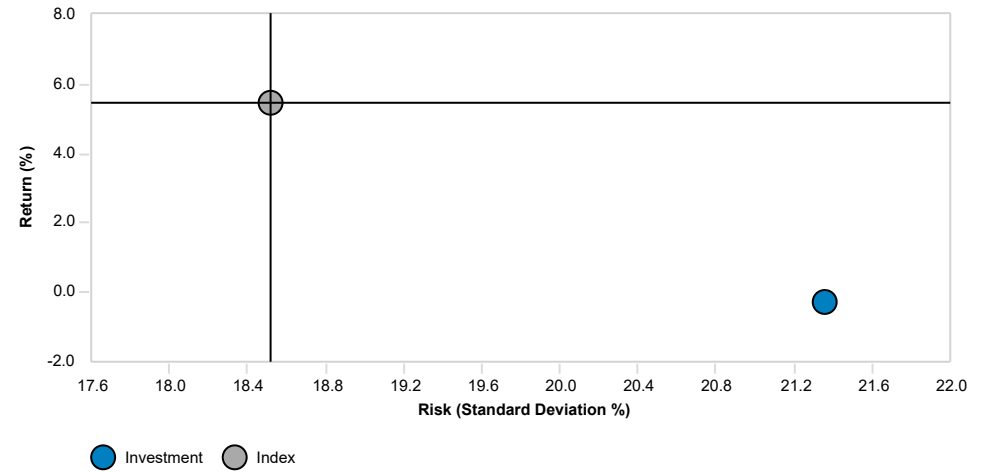
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.27	21.35	-0.06	88.42	13	106.53	7
Index	5.48	18.51	0.20	100.00	13	100.00	7

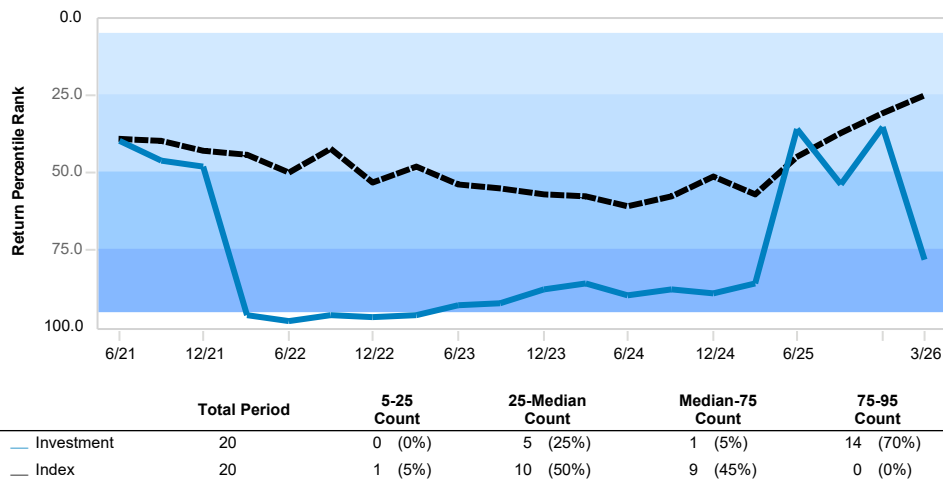
Risk and Return 3 Years



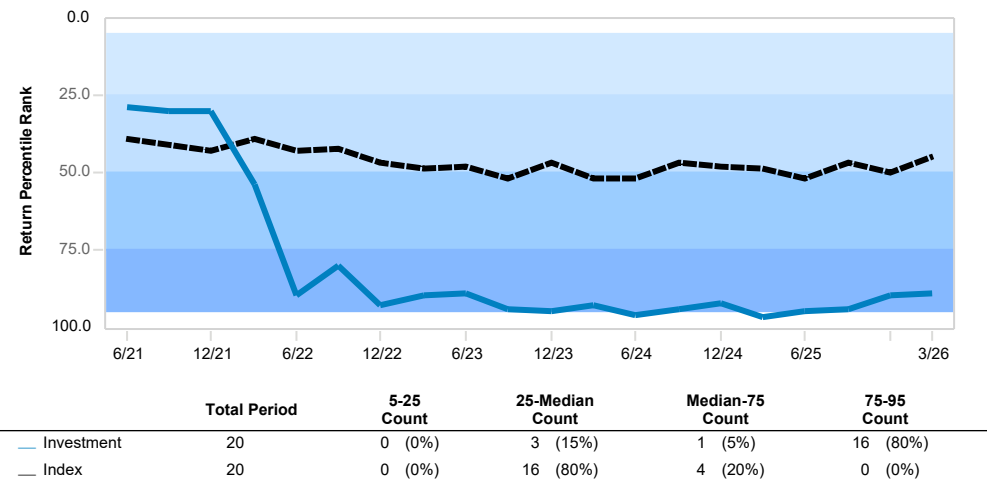
Risk and Return 5 Years



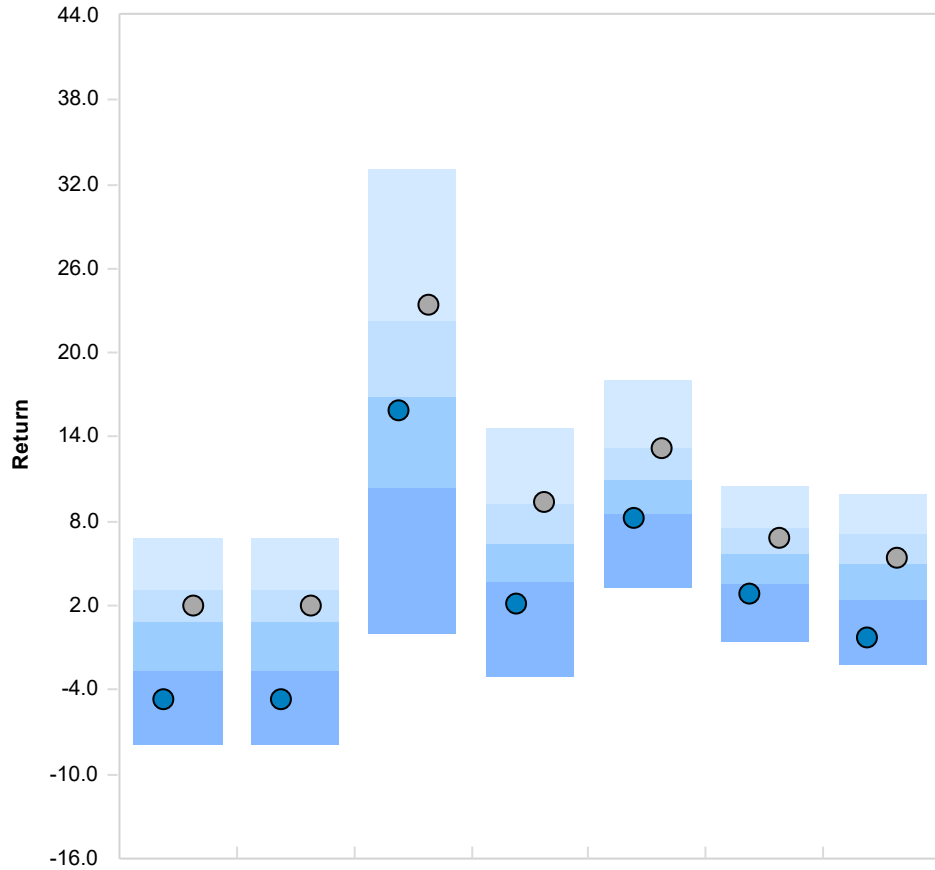
3 Year Rolling Percentile Rank SMID



5 Year Rolling Percentile Rank SMID

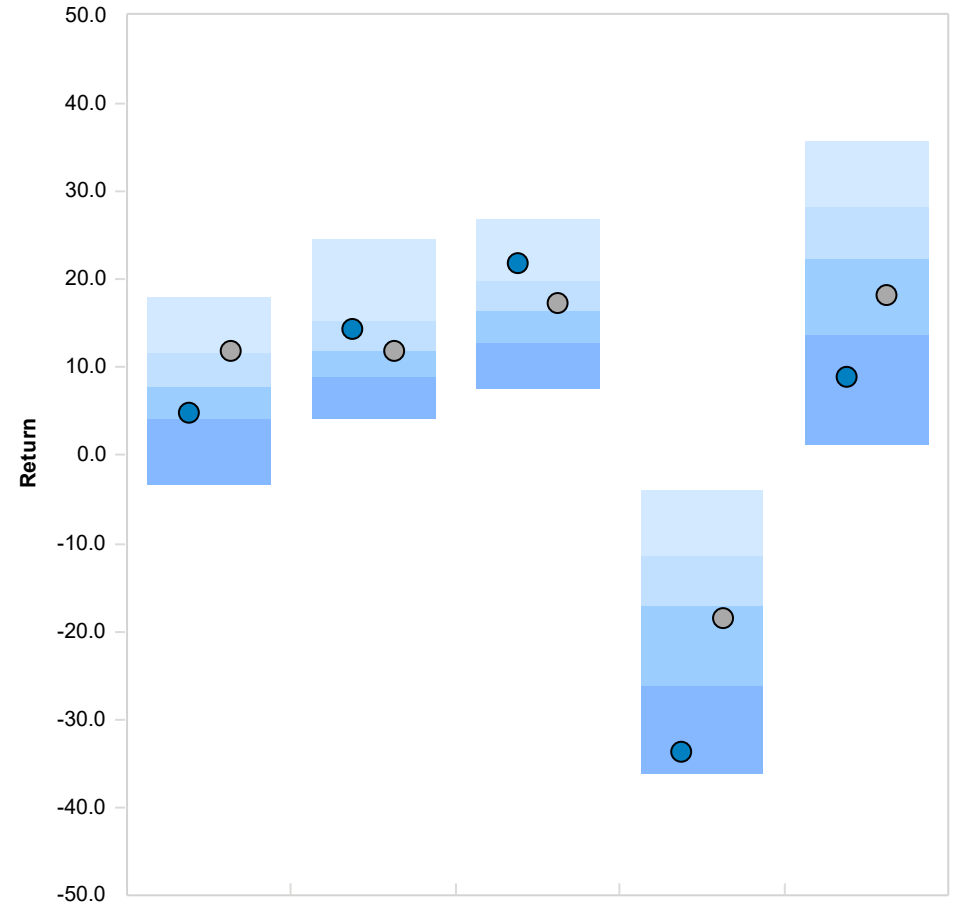


Peer Group Analysis - SMID



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.65 (84)	-4.65 (84)	15.96 (55)	2.15 (83)	8.19 (78)	2.85 (82)	-0.27 (89)
● Index	2.04 (37)	2.04 (37)	23.45 (22)	9.36 (25)	13.25 (25)	6.81 (34)	5.48 (45)
Median	0.81	0.81	16.88	6.45	10.94	5.74	5.00

Peer Group Analysis - SMID

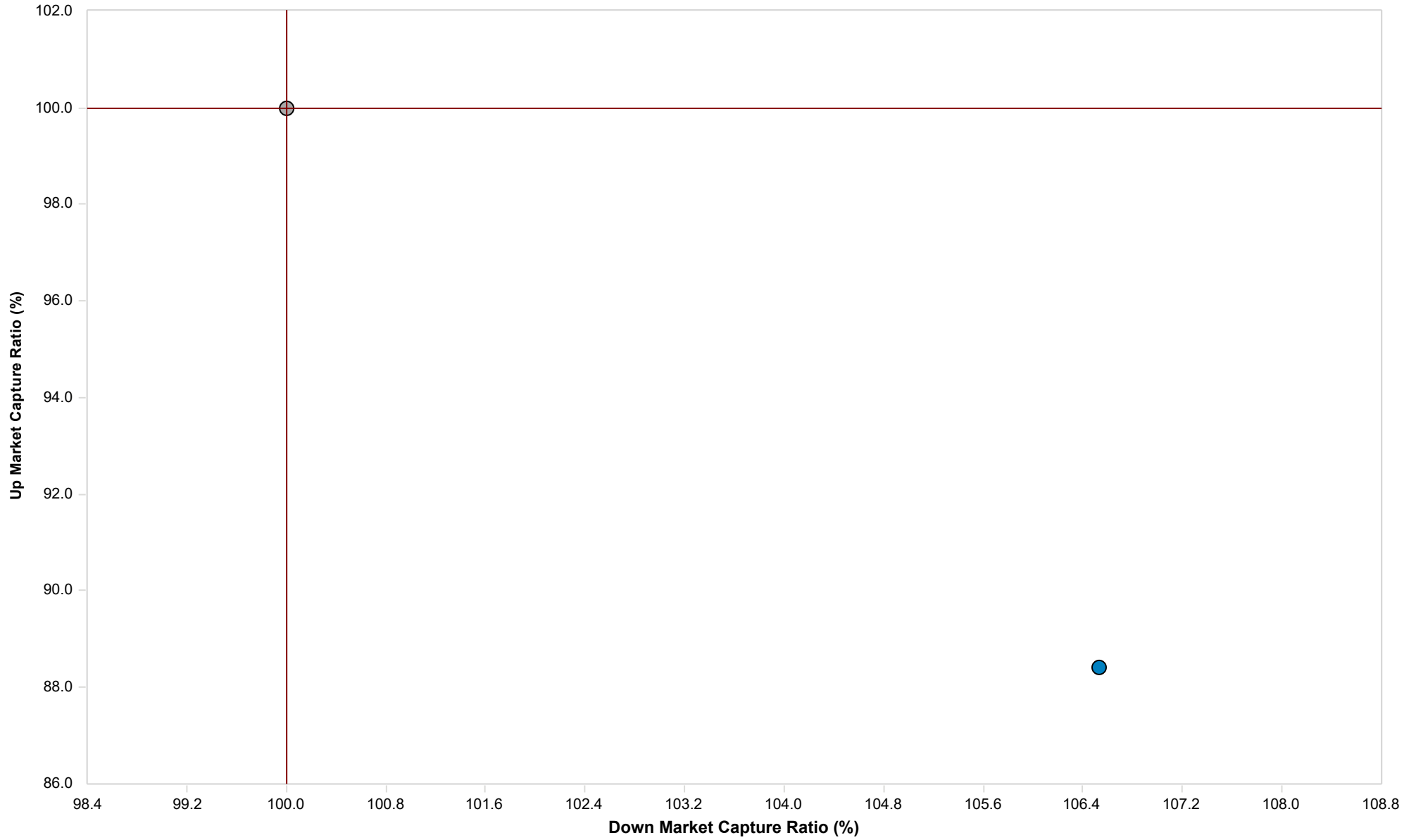


	2025	2024	2023	2022	2021
● Investment	4.80 (72)	14.46 (31)	21.85 (16)	-33.78 (93)	8.99 (85)
● Index	11.91 (25)	11.99 (49)	17.42 (41)	-18.37 (55)	18.18 (63)
Median	7.90	11.86	16.39	-17.12	22.32

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.24 (56)	7.47 (37)	11.78 (21)	-13.83 (96)	1.79 (25)	9.15 (29)
Index	2.22 (35)	9.00 (25)	8.59 (36)	-7.50 (52)	0.62 (37)	8.75 (36)
Median	1.53	6.13	6.80	-7.39	-0.04	8.04

Up/Down Markets



● Acorn ● Russell 2500 Index

Calculation based on monthly periodicity.

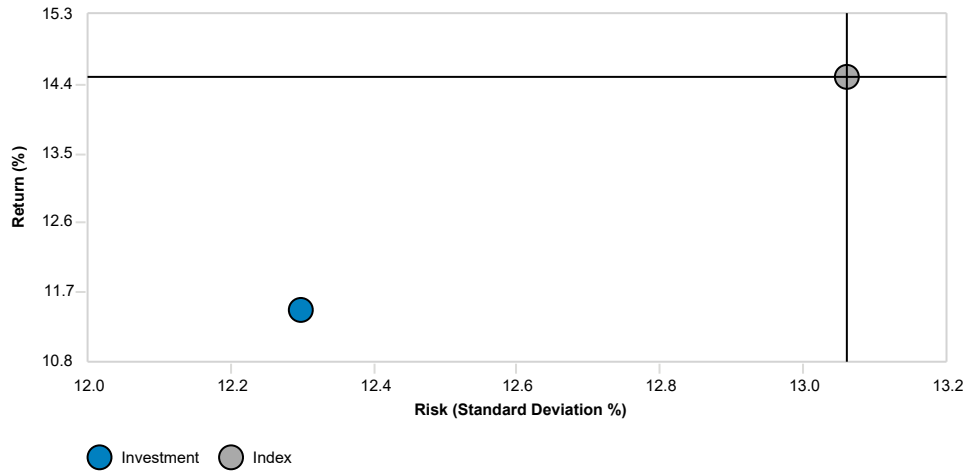
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.48	12.30	0.57	89.95	8	100.73	4
Index	14.49	13.06	0.75	100.00	9	100.00	3

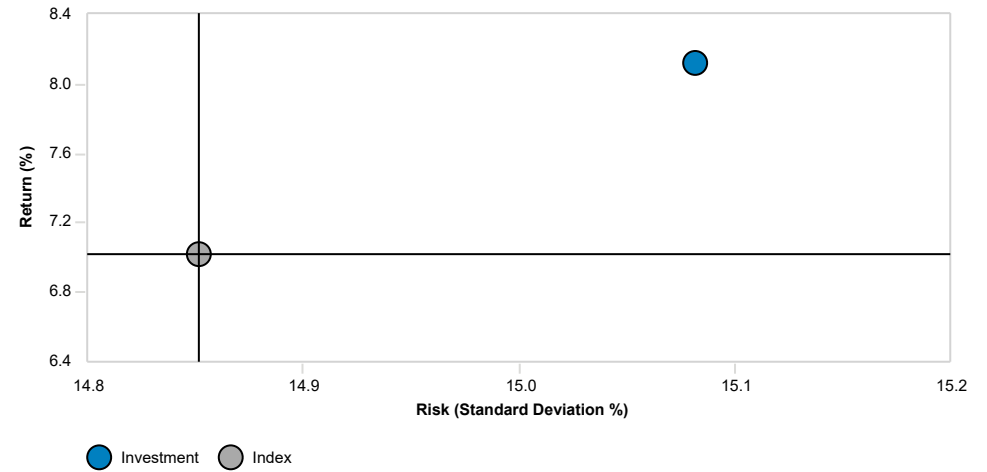
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.12	15.08	0.38	103.93	12	99.56	8
Index	7.02	14.85	0.31	100.00	13	100.00	7

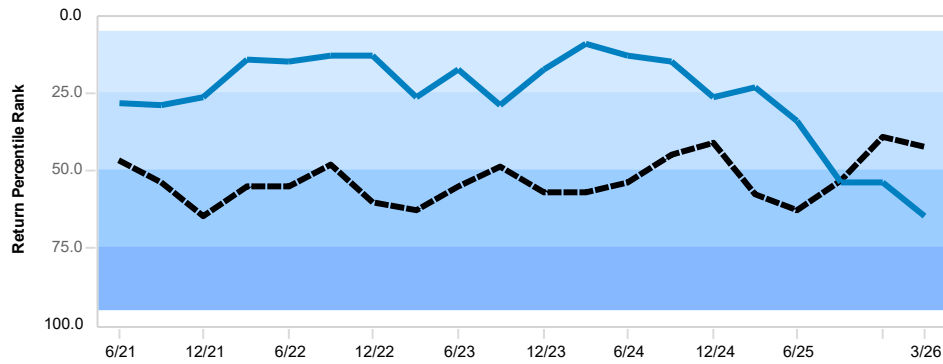
Risk and Return 3 Years



Risk and Return 5 Years

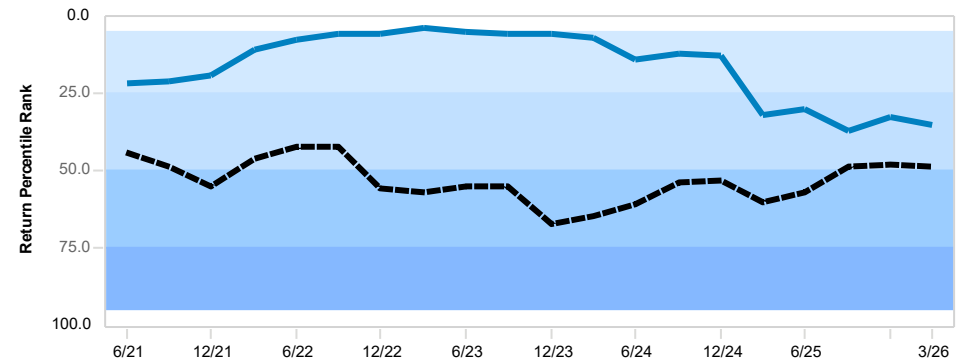


3 Year Rolling Percentile Rank Foreign



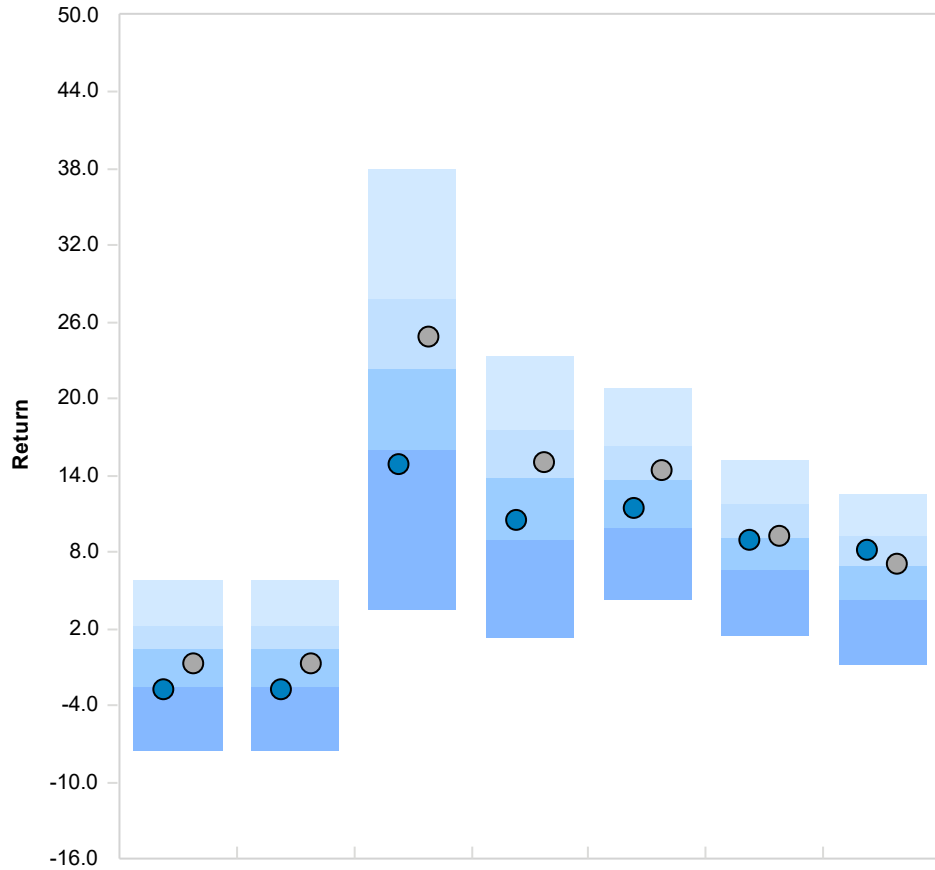
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



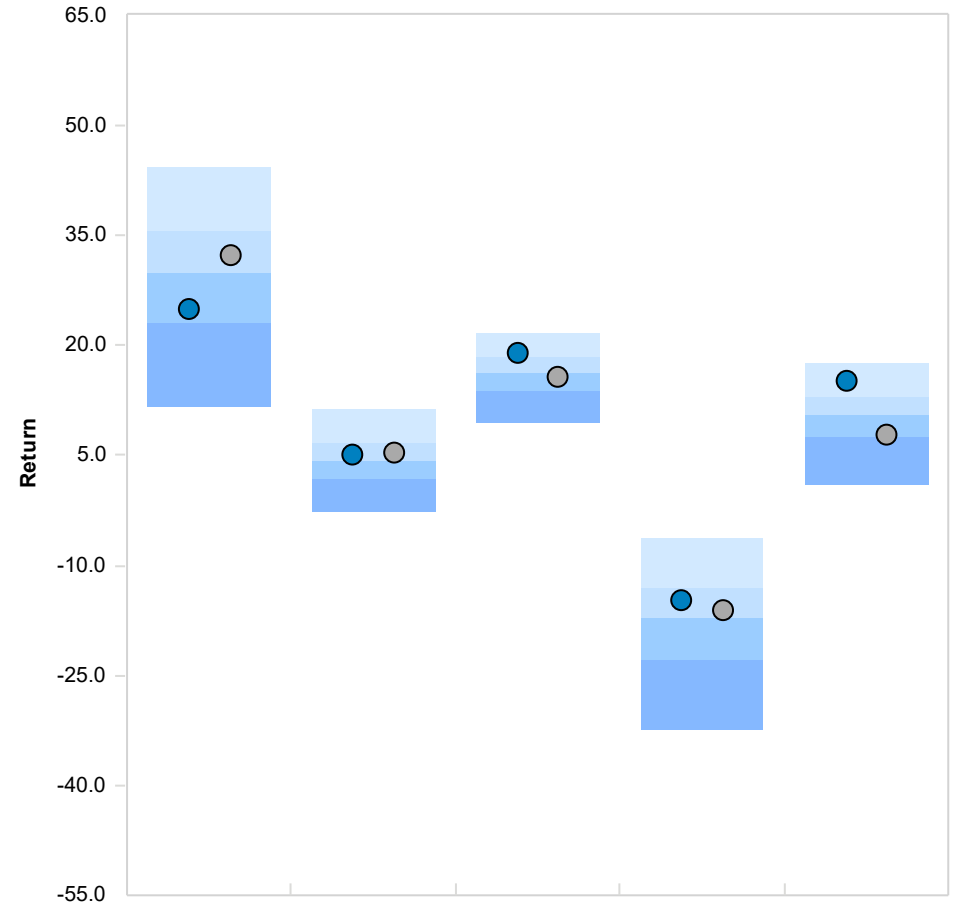
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.66 (76)	-2.66 (76)	14.87 (77)	10.53 (69)	11.48 (65)	8.93 (53)	8.12 (35)
● Index	-0.71 (60)	-0.71 (60)	24.91 (38)	15.12 (40)	14.49 (42)	9.25 (50)	7.02 (49)
Median	0.43	0.43	22.32	13.88	13.70	9.20	6.92

Peer Group Analysis - Foreign



	2025	2024	2023	2022	2021
● Investment	25.04 (71)	5.13 (41)	19.04 (22)	-14.83 (35)	15.16 (13)
● Index	32.39 (38)	5.53 (35)	15.62 (58)	-16.00 (44)	7.82 (73)
Median	29.95	4.33	16.20	-17.09	10.71

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.80 (54)	2.89 (70)	10.49 (79)	5.96 (54)	-7.19 (41)	8.14 (33)
Index	5.05 (30)	6.89 (18)	12.03 (54)	5.23 (61)	-7.60 (54)	8.06 (35)
Median	4.02	4.62	12.24	6.23	-7.48	7.25

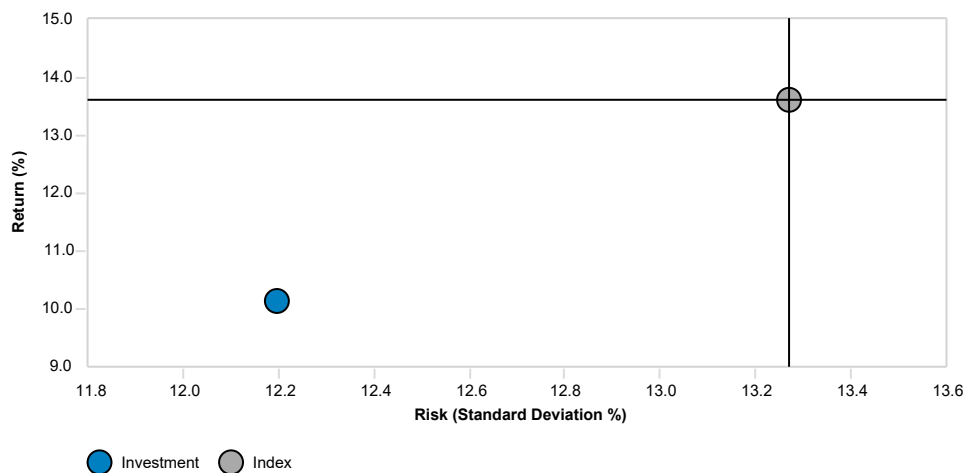
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.14	12.20	0.48	86.50	8	97.19	4
Index	13.62	13.27	0.69	100.00	8	100.00	4

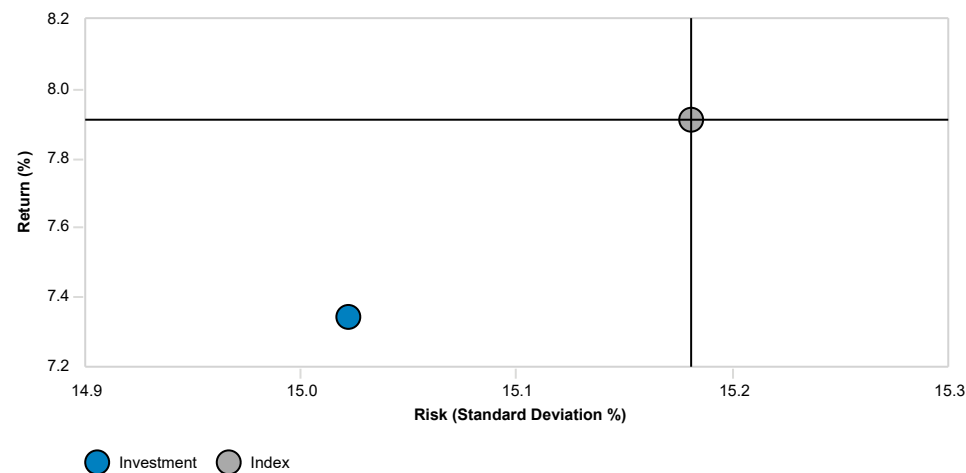
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.34	15.02	0.33	96.45	12	97.92	8
Index	7.91	15.18	0.37	100.00	12	100.00	8

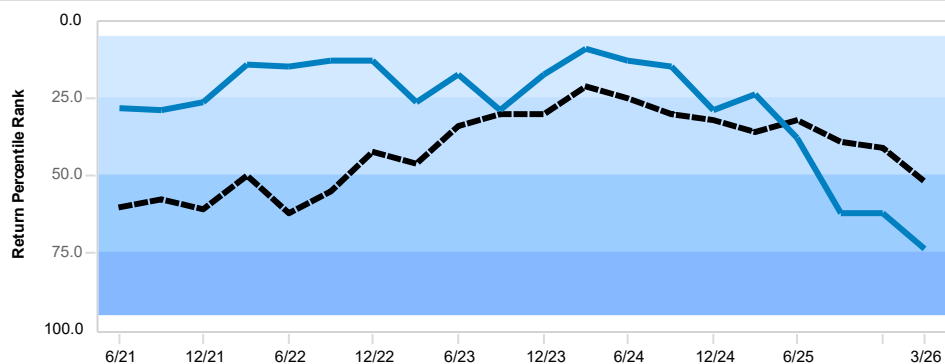
Risk and Return 3 Years



Risk and Return 5 Years

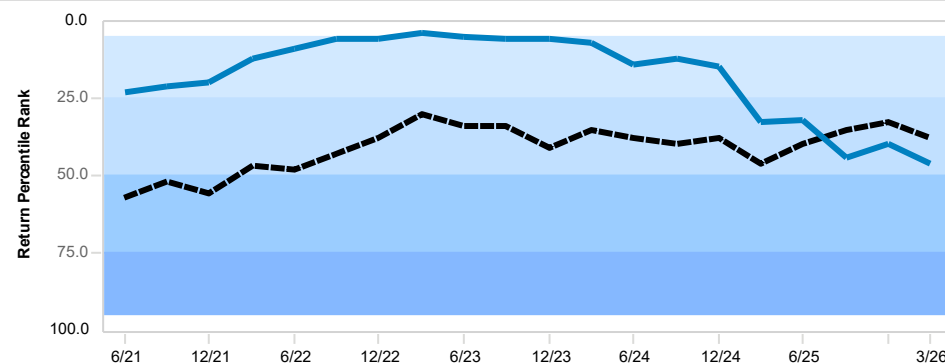


3 Year Rolling Percentile Rank Foreign



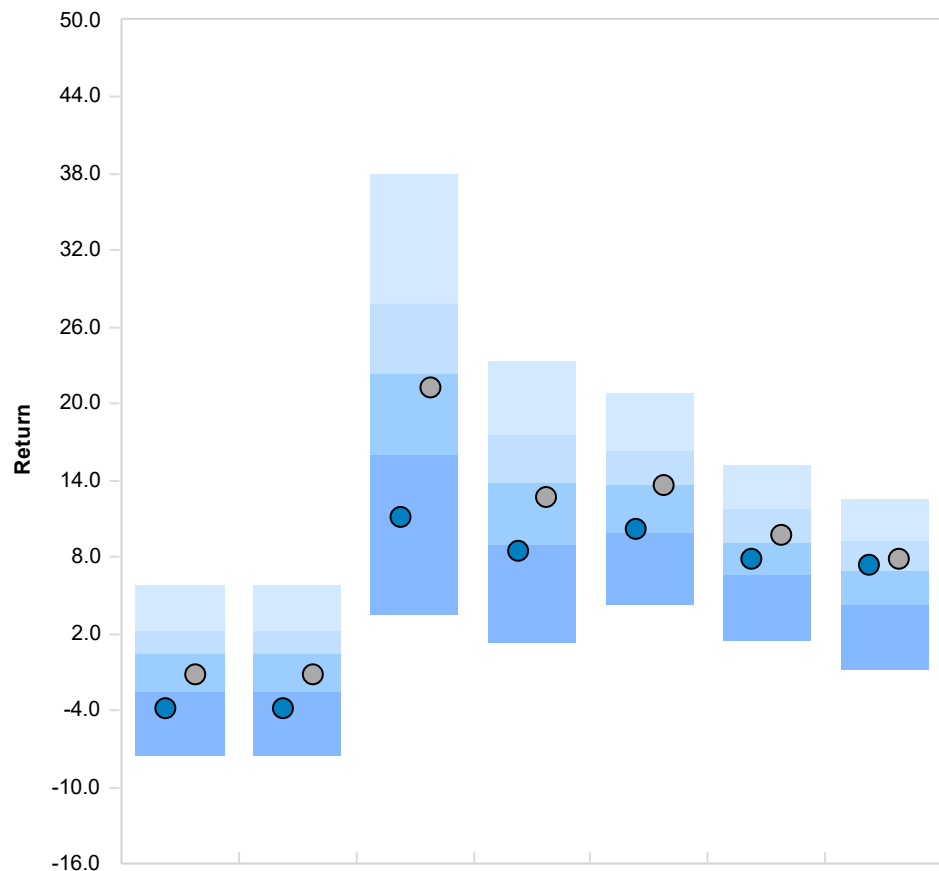
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



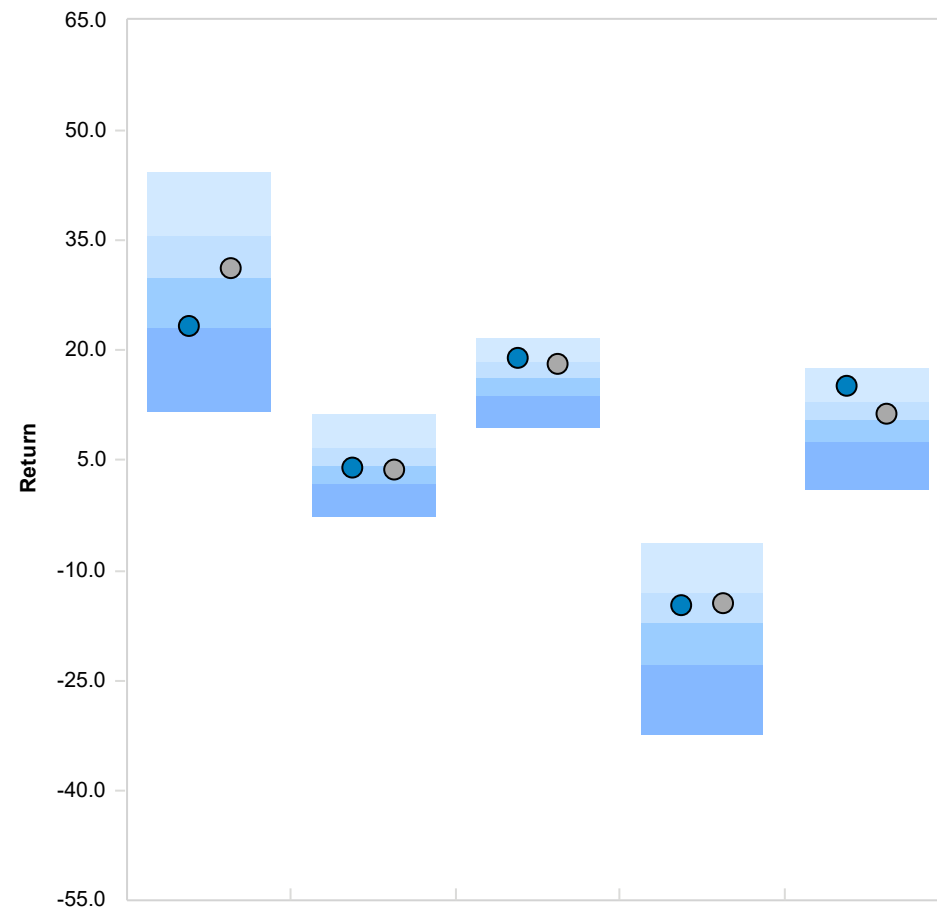
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.84 (84)	-3.84 (84)	11.17 (85)	8.55 (78)	10.14 (74)	7.95 (62)	7.34 (46)
● Index	-1.24 (65)	-1.24 (65)	21.27 (57)	12.78 (57)	13.62 (52)	9.67 (46)	7.91 (38)
Median	0.43	0.43	22.32	13.88	13.70	9.20	6.92

Peer Group Analysis - Foreign

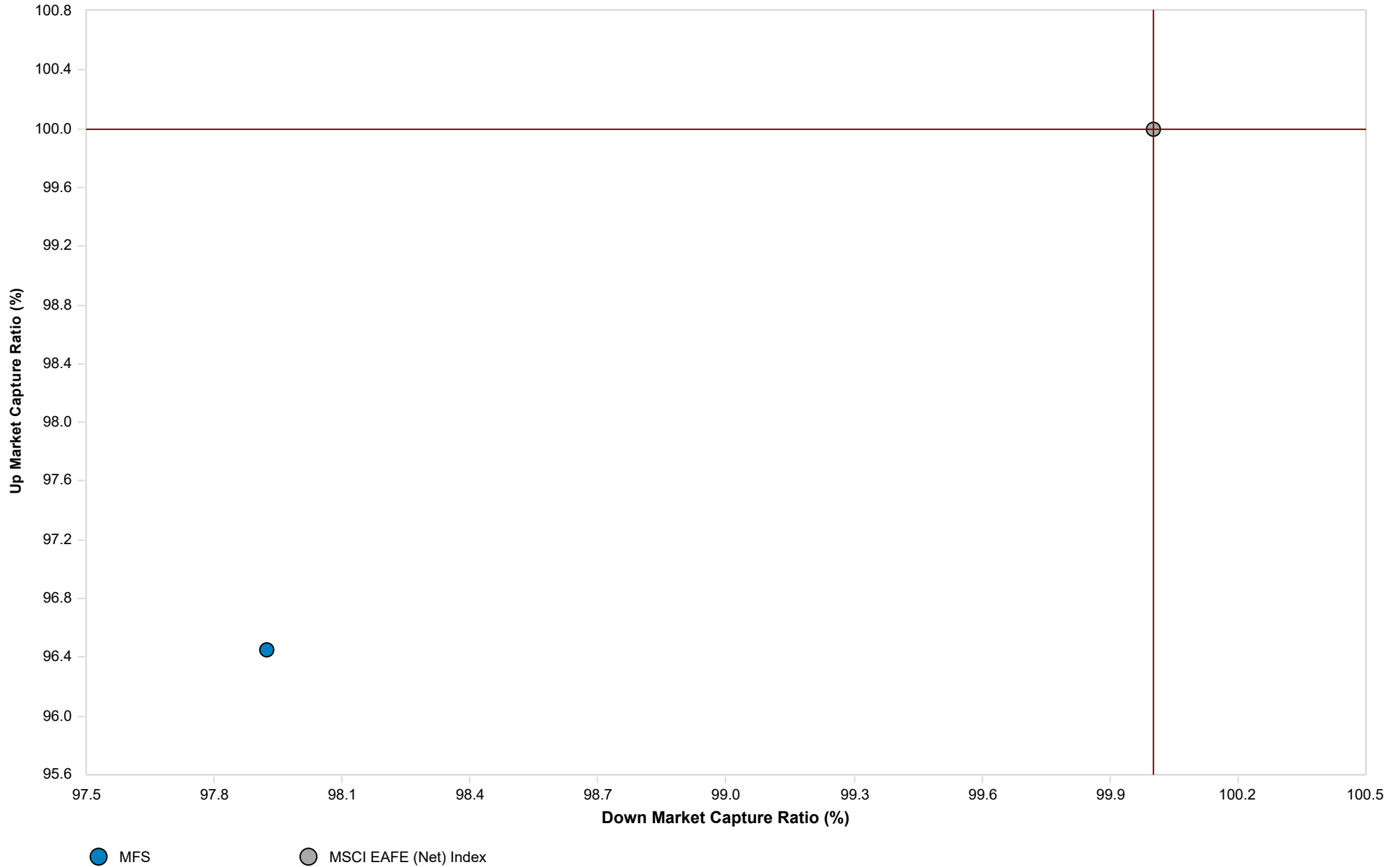


	2025	2024	2023	2022	2021
● Investment	23.23 (75)	4.14 (52)	19.04 (22)	-14.83 (35)	15.16 (13)
● Index	31.22 (44)	3.82 (56)	18.24 (29)	-14.45 (33)	11.26 (43)
Median	29.95	4.33	16.20	-17.09	10.71

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.32 (63)	1.64 (82)	10.10 (84)	6.59 (46)	-8.06 (65)	8.14 (33)
Index	4.86 (33)	4.77 (48)	11.78 (57)	6.86 (42)	-8.11 (66)	7.26 (50)
Median	4.02	4.62	12.24	6.23	-7.48	7.25

Up/Down Markets



Calculation based on monthly periodicity.

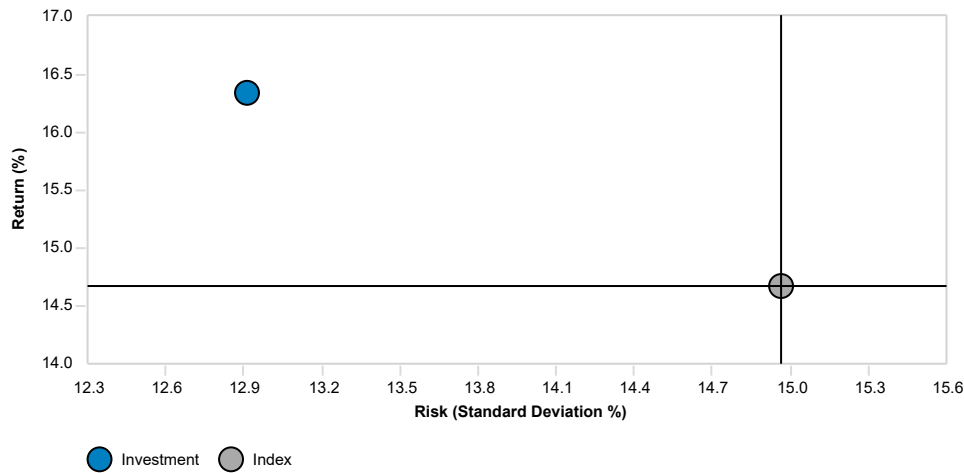
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.34	12.91	0.89	93.72	10	78.58	2
Index	14.67	14.97	0.69	100.00	9	100.00	3

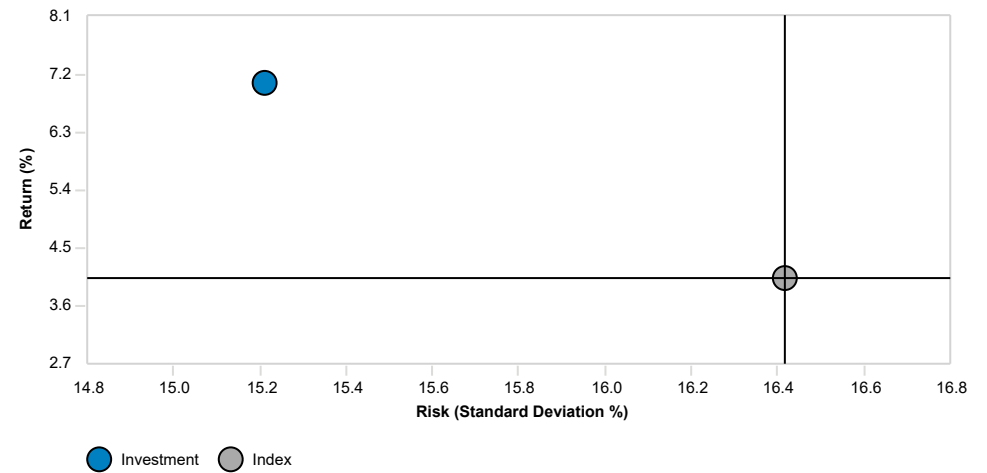
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.09	15.21	0.31	98.14	14	83.57	6
Index	4.03	16.42	0.12	100.00	12	100.00	8

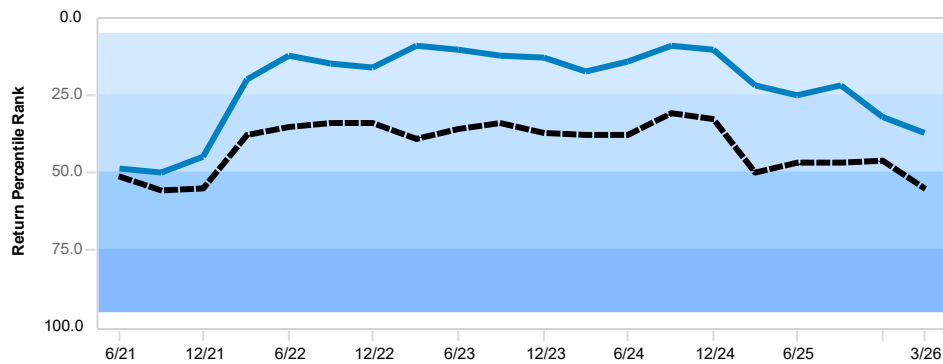
Risk and Return 3 Years



Risk and Return 5 Years

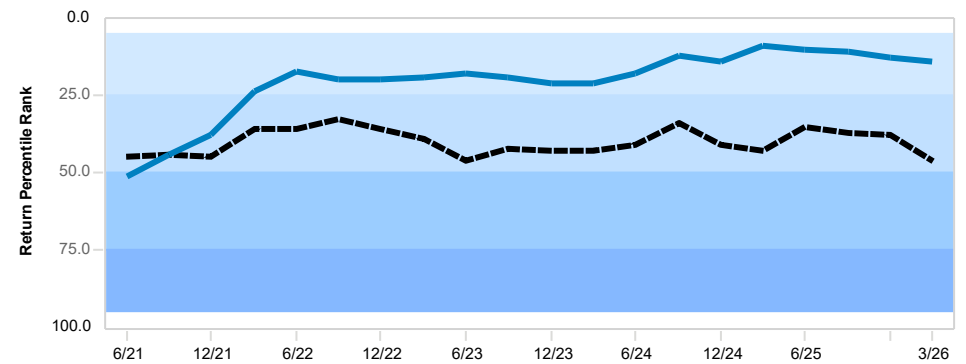


3 Year Rolling Percentile Rank Diversified Emerging Mkts



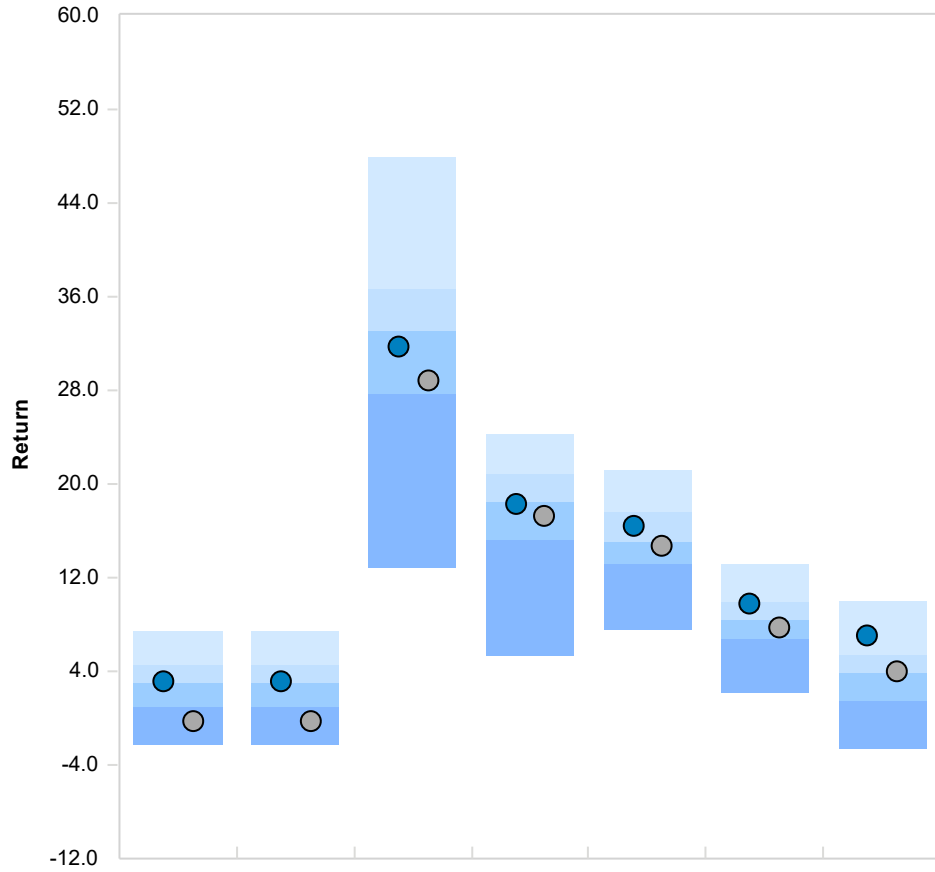
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



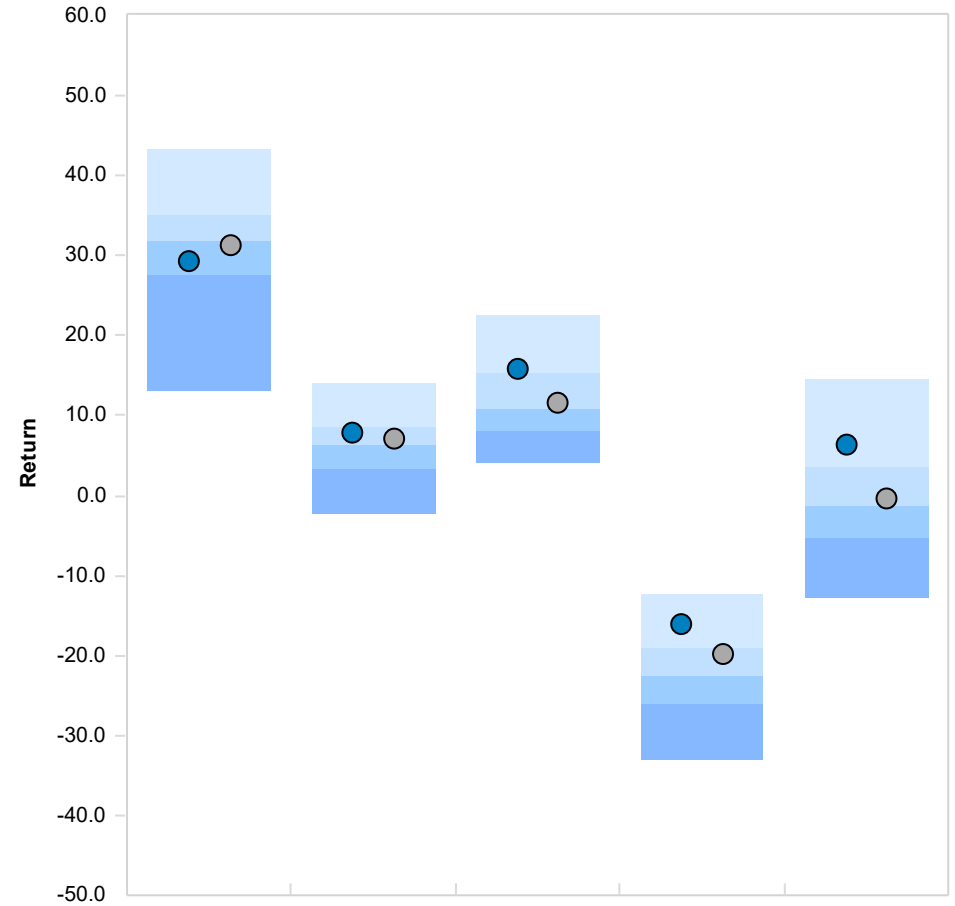
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.11 (47)	3.11 (47)	31.73 (58)	18.38 (51)	16.34 (37)	9.74 (29)	7.09 (14)
● Index	-0.24 (87)	-0.24 (87)	28.88 (72)	17.21 (60)	14.67 (55)	7.71 (62)	4.03 (46)
Median	2.97	2.97	33.10	18.45	15.05	8.38	3.77

Peer Group Analysis - Diversified Emerging Mkts



	2025	2024	2023	2022	2021
● Investment	29.27 (67)	7.75 (32)	15.90 (22)	-16.07 (14)	6.28 (17)
● Index	31.38 (53)	7.09 (40)	11.67 (44)	-19.83 (30)	-0.28 (45)
Median	31.77	6.27	10.97	-22.47	-1.32

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.89 (68)	9.01 (59)	12.82 (38)	1.19 (70)	-6.78 (47)	6.72 (46)
Index	4.31 (55)	9.88 (49)	12.71 (41)	1.70 (61)	-7.89 (79)	8.24 (24)
Median	4.46	9.80	12.27	2.45	-6.87	6.35

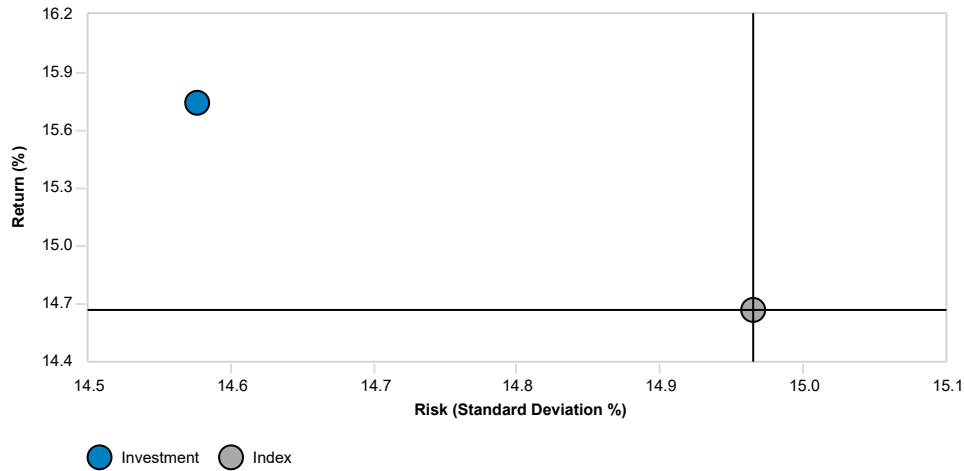
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.75	14.58	0.76	102.56	10	98.94	2
Index	14.67	14.97	0.69	100.00	9	100.00	3

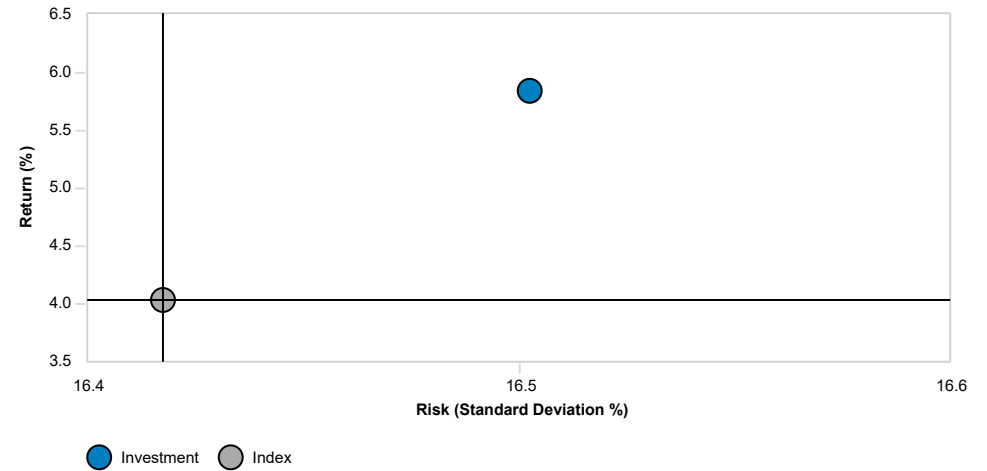
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.85	16.50	0.23	101.19	14	92.50	6
Index	4.03	16.42	0.12	100.00	12	100.00	8

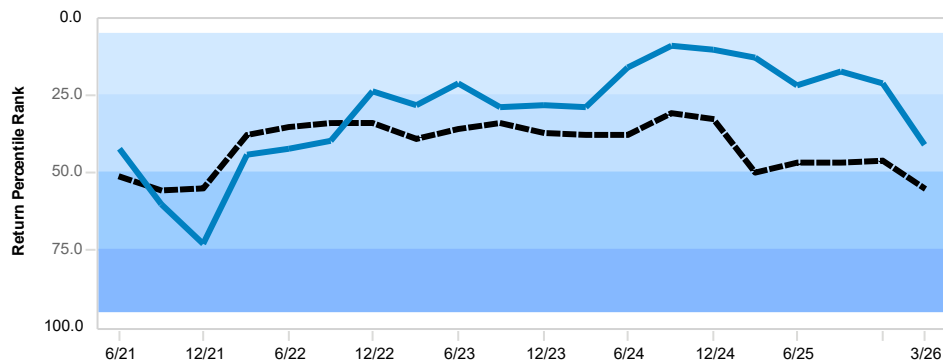
Risk and Return 3 Years



Risk and Return 5 Years

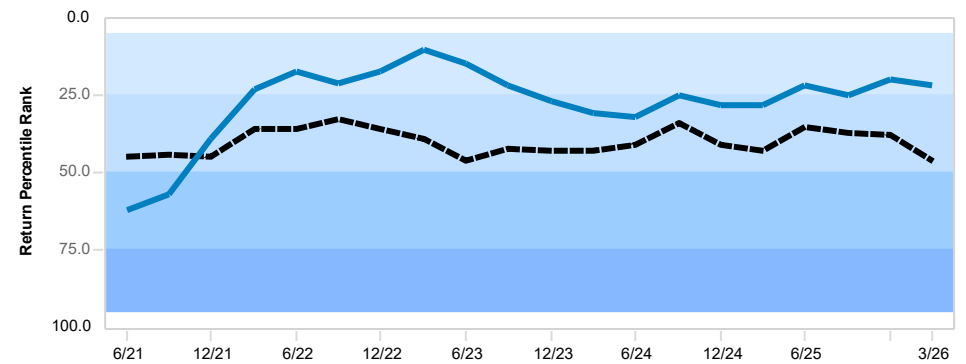


3 Year Rolling Percentile Rank Diversified Emerging Mkts



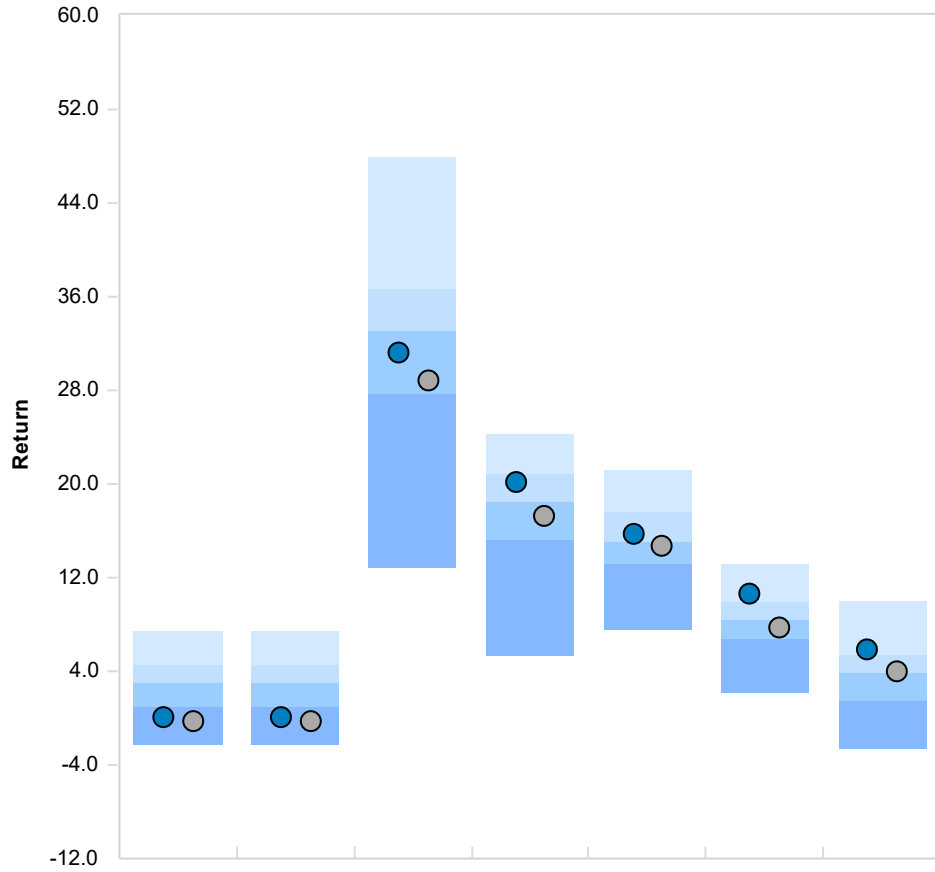
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



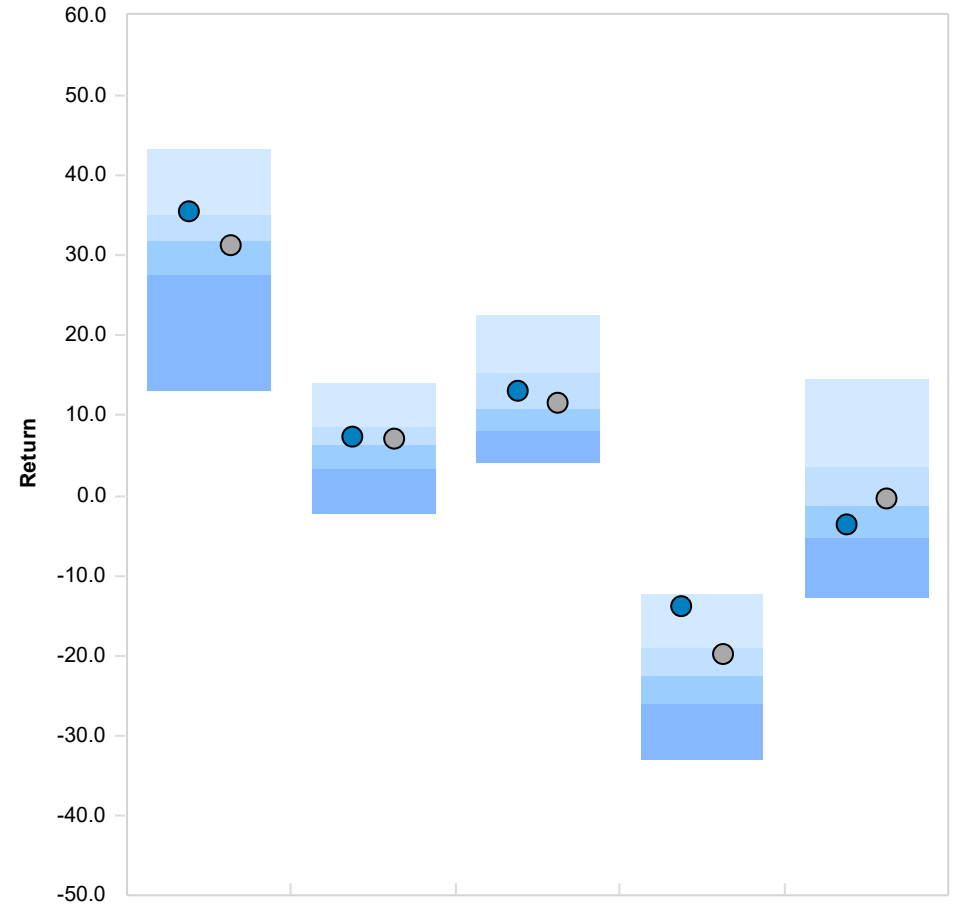
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.16 (82)	0.16 (82)	31.22 (59)	20.14 (31)	15.75 (41)	10.60 (18)	5.85 (22)
● Index	-0.24 (87)	-0.24 (87)	28.88 (72)	17.21 (60)	14.67 (55)	7.71 (62)	4.03 (46)
Median	2.97	2.97	33.10	18.45	15.05	8.38	3.77

Peer Group Analysis - Diversified Emerging Mkts

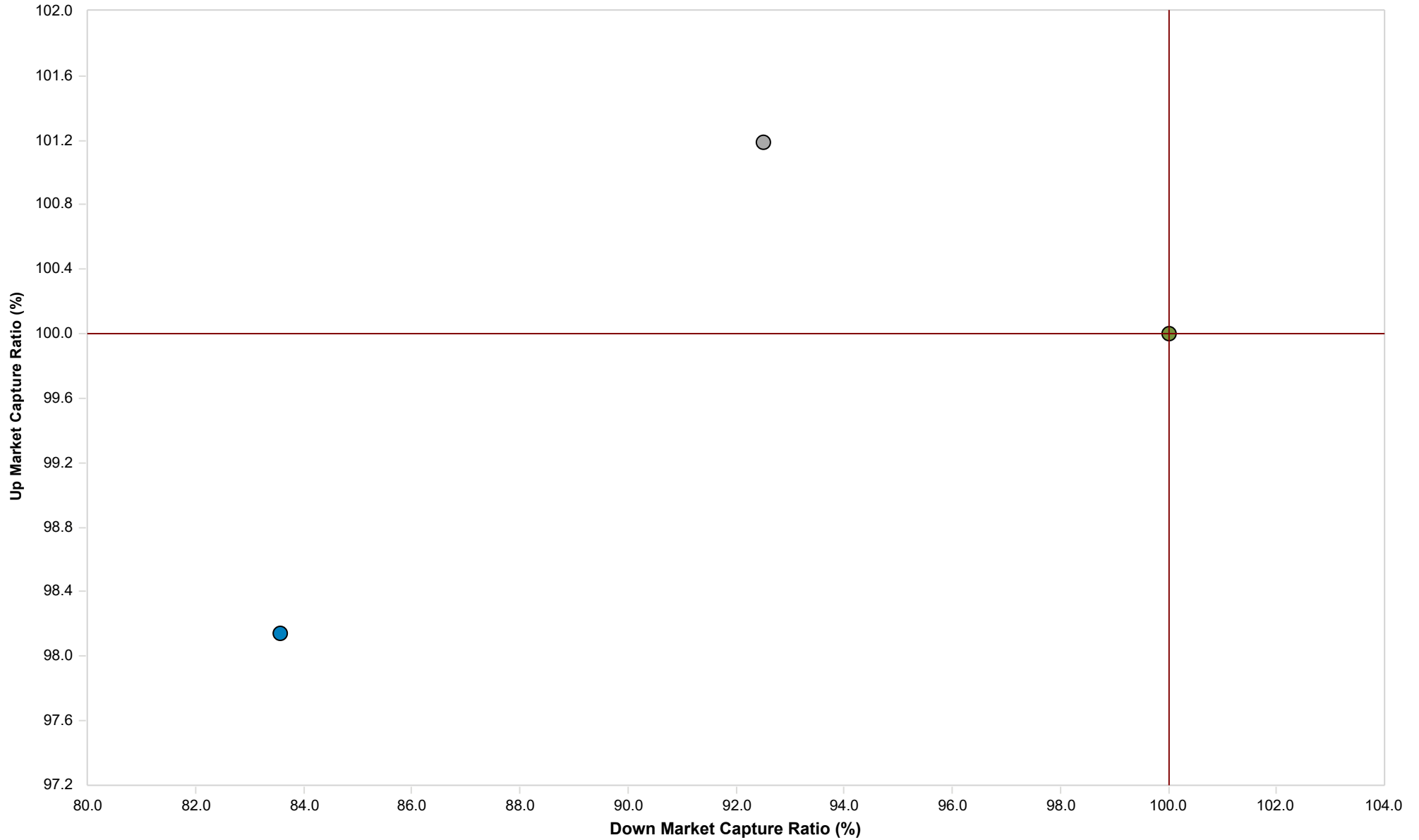


	2025	2024	2023	2022	2021
● Investment	35.68 (23)	7.45 (35)	13.16 (34)	-13.95 (8)	-3.53 (66)
● Index	31.38 (53)	7.09 (40)	11.67 (44)	-19.83 (30)	-0.28 (45)
Median	31.77	6.27	10.97	-22.47	-1.32

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	7.15 (15)	8.96 (60)	12.21 (52)	3.57 (29)	-7.98 (80)	7.84 (28)
Index	4.31 (55)	9.88 (49)	12.71 (41)	1.70 (61)	-7.89 (79)	8.24 (24)
Median	4.46	9.80	12.27	2.45	-6.87	6.35

Up/Down Markets



● DFA Emerging Markets Core Equity 2 I ● RBC Emerging Markets Equity R6 ● MSCI Emerging Markets IMI (Net)

Calculation based on monthly periodicity.

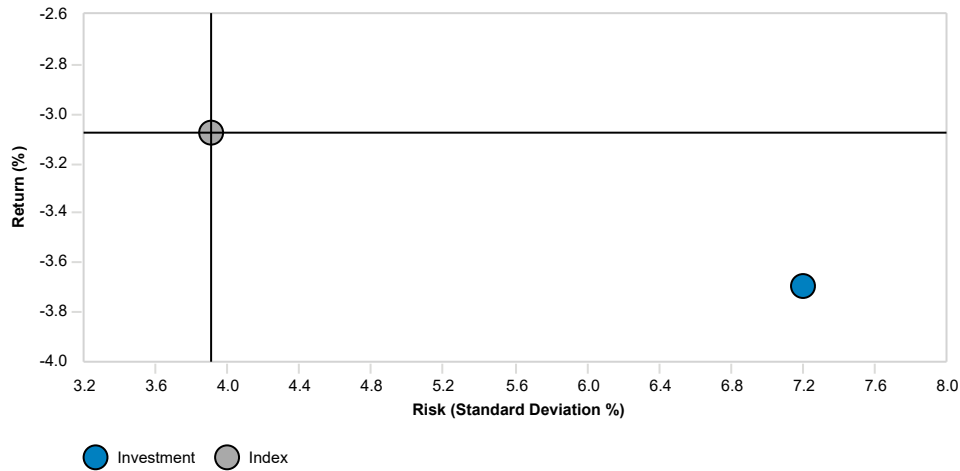
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.69	7.20	-1.10	164.29	8	131.46	4
Index	-3.07	3.91	-1.86	100.00	6	100.00	6

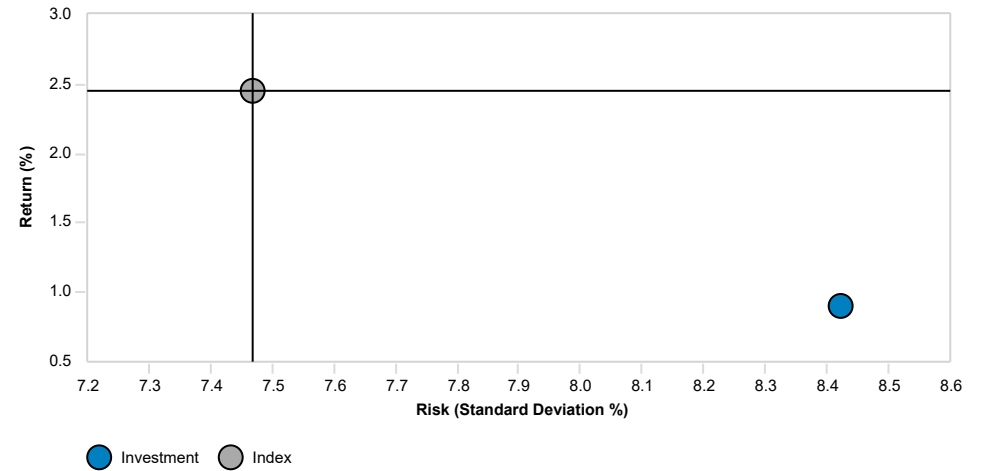
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.90	8.42	-0.22	86.75	13	110.93	7
Index	2.45	7.47	-0.07	100.00	12	100.00	8

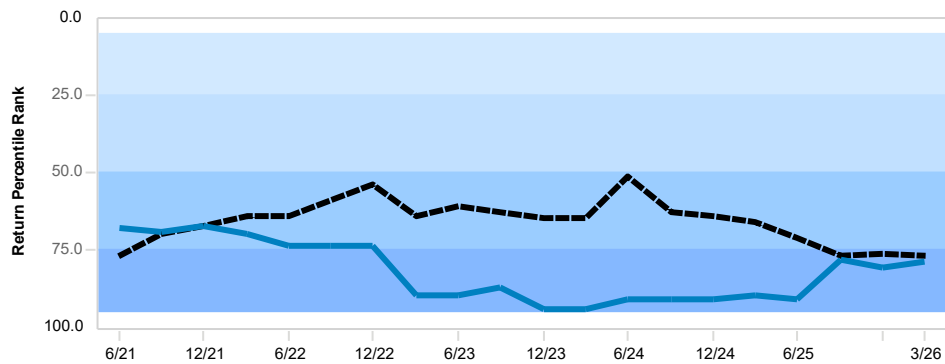
Risk and Return 3 Years



Risk and Return 5 Years

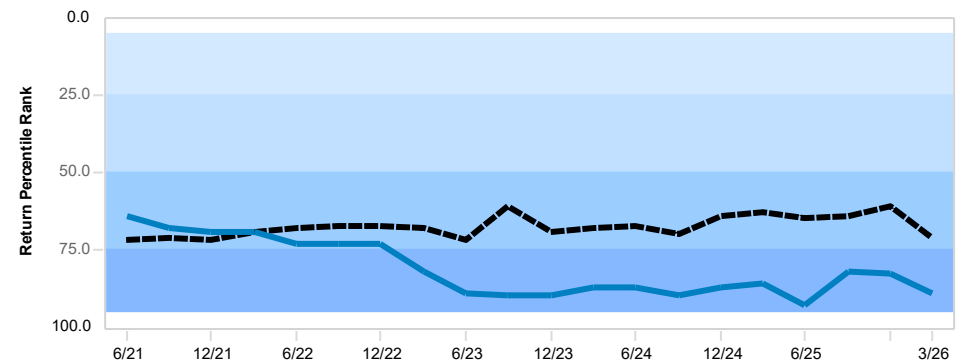


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



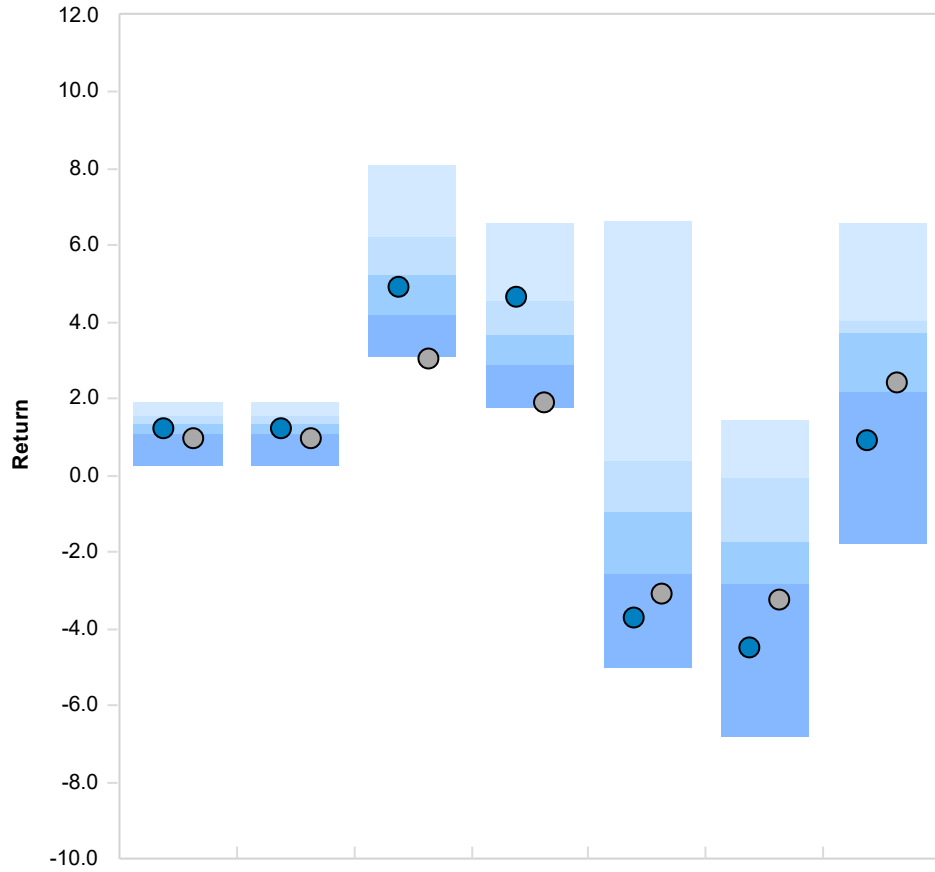
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

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



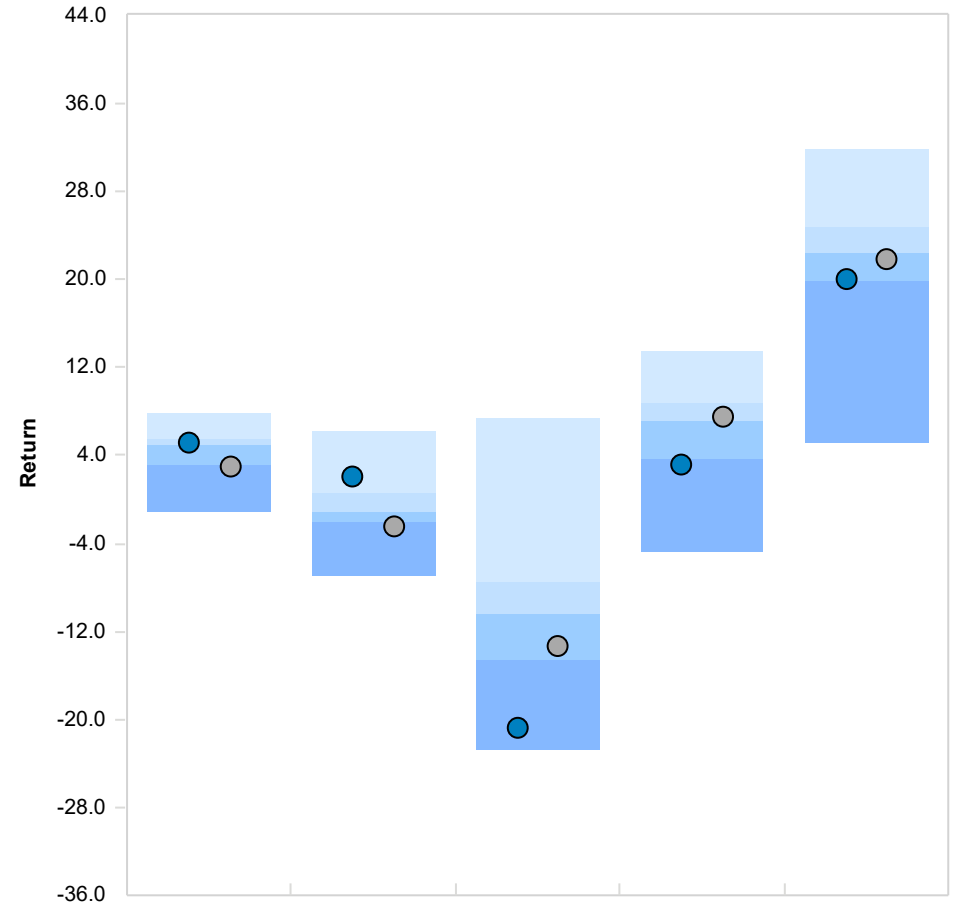
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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	1.22 (69)	1.22 (69)	4.94 (63)	4.69 (16)	-3.69 (79)	-4.50 (95)	0.90 (89)
● Index	0.96 (88)	0.96 (88)	3.06 (96)	1.91 (84)	-3.07 (77)	-3.23 (84)	2.45 (71)
Median	1.34	1.34	5.24	3.67	-0.97	-1.73	3.71

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

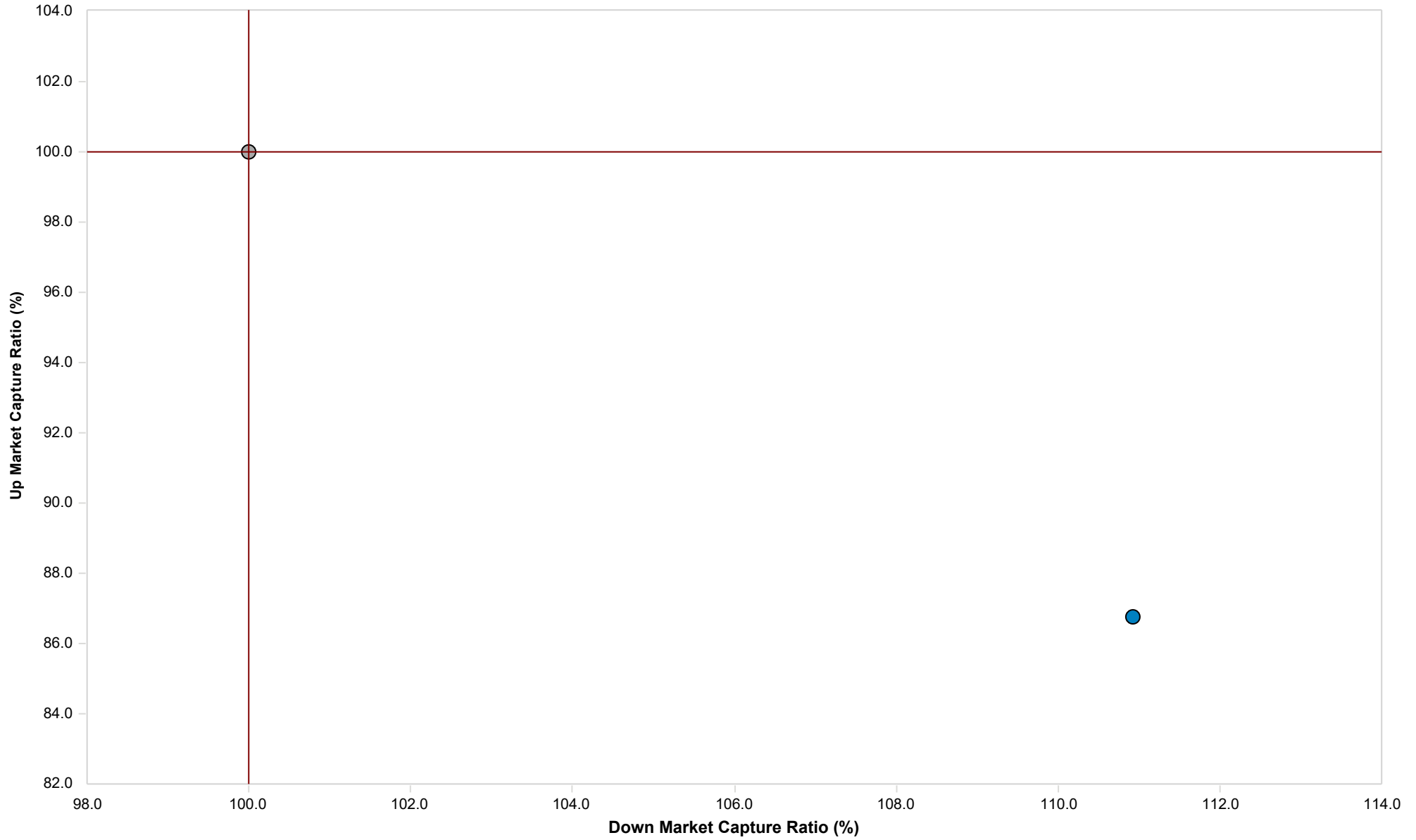


	2025	2024	2023	2022	2021
● Investment	5.25 (42)	2.08 (13)	-20.82 (92)	3.13 (79)	19.97 (75)
● Index	2.93 (83)	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)
Median	5.06	-1.21	-10.49	7.13	22.49

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.05 (52)	1.28 (49)	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)
Index	0.77 (63)	0.46 (89)	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)
Median	1.09	1.25	1.29	1.18	1.03	0.34

Up/Down Markets



● Baring/Cornerstone

● NCREIF Fund Index-ODCE (EW) (Net)

Calculation based on quarterly periodicity.

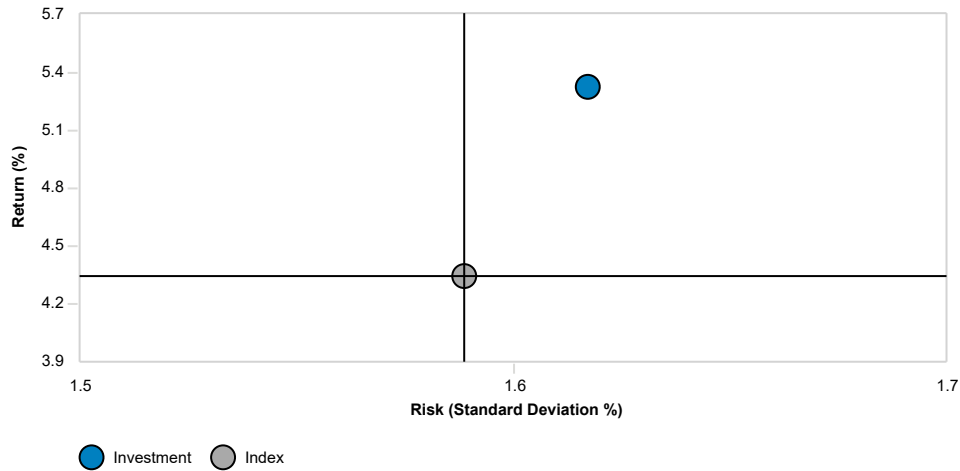
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	1.62	0.37	113.21	12	70.57	N/A
Index	4.35	1.59	-0.23	100.00	10	100.00	2

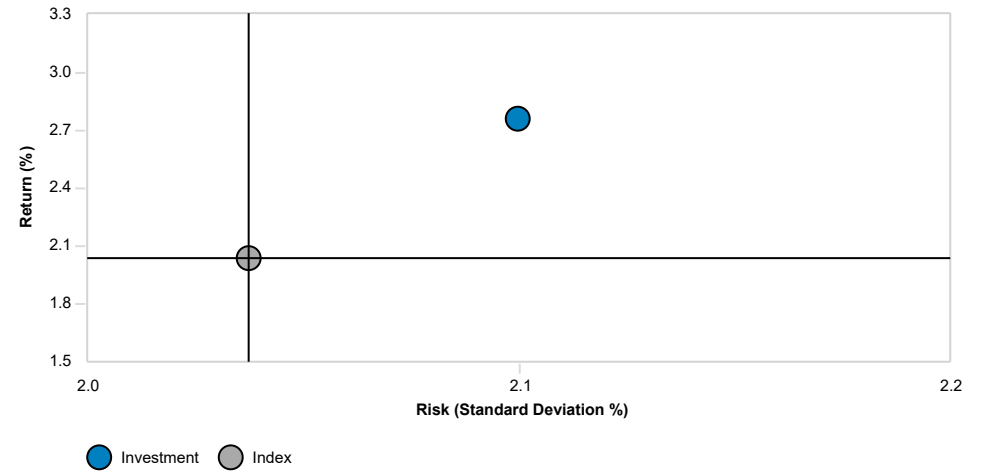
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.76	2.10	-0.29	113.22	16	91.10	4
Index	2.04	2.04	-0.68	100.00	14	100.00	6

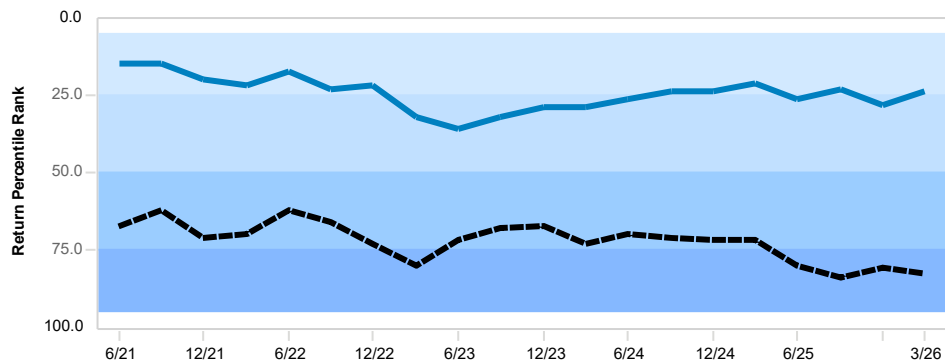
Risk and Return 3 Years



Risk and Return 5 Years

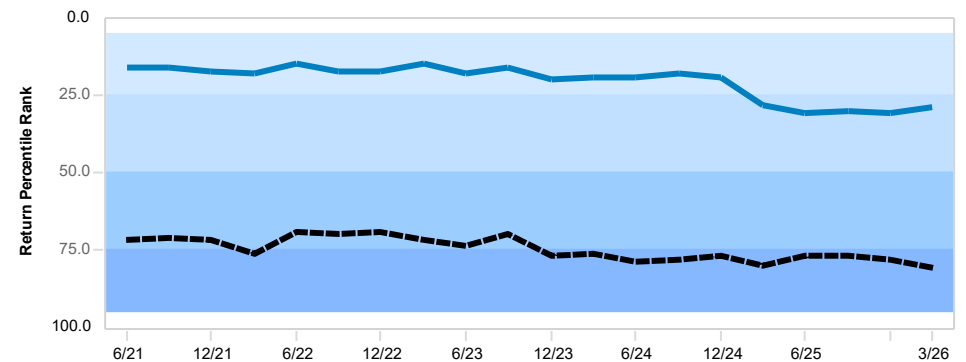


3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



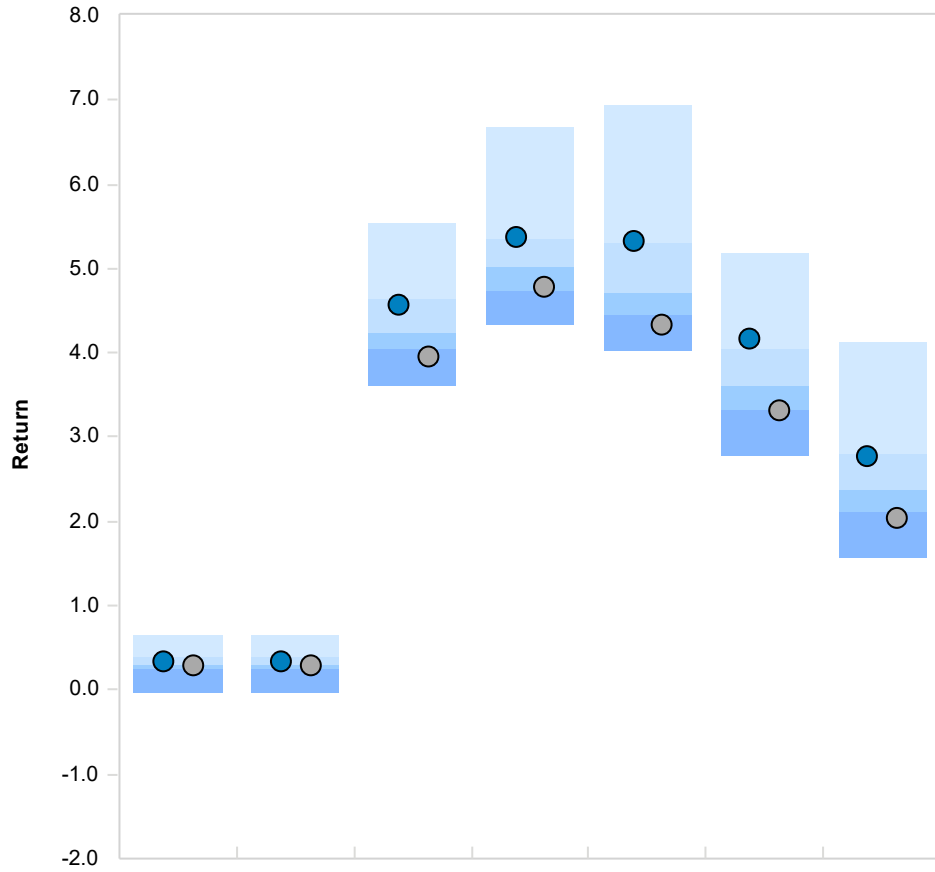
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



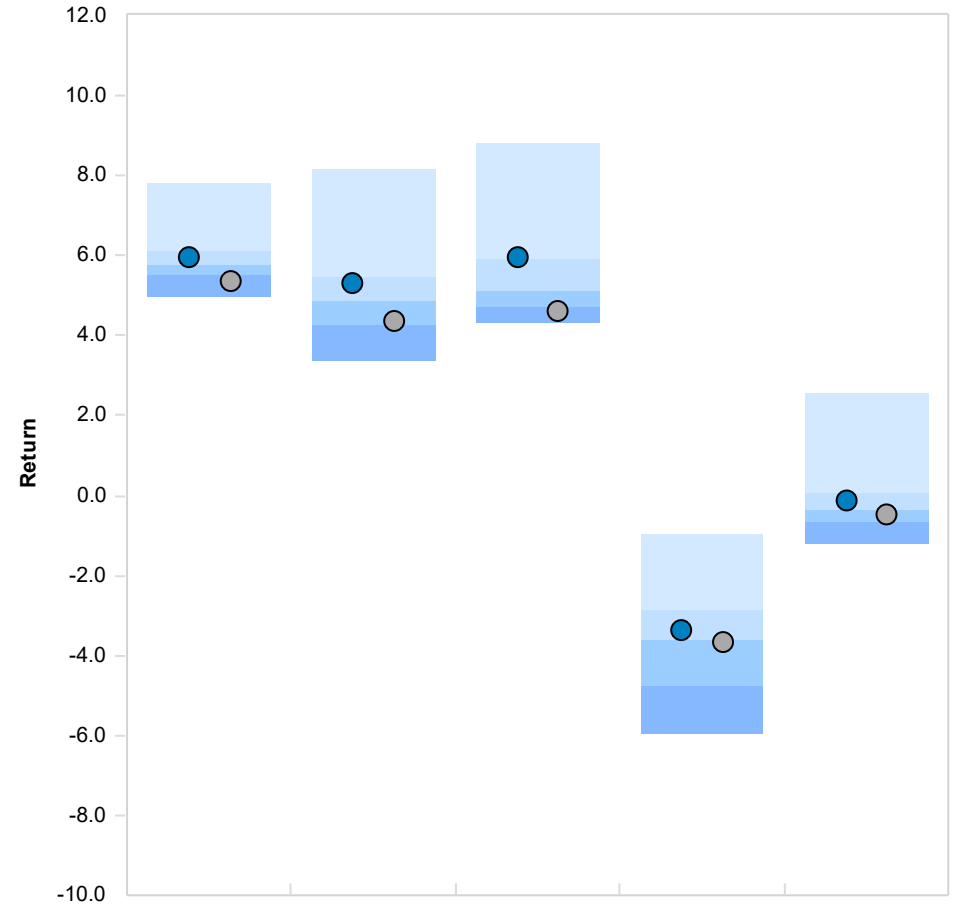
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.34 (39)	0.34 (39)	4.57 (29)	5.38 (24)	5.33 (24)	4.16 (19)	2.76 (29)
● Index	0.28 (55)	0.28 (55)	3.96 (85)	4.78 (72)	4.35 (83)	3.31 (77)	2.04 (81)
Median	0.30	0.30	4.25	5.01	4.71	3.61	2.37

Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)

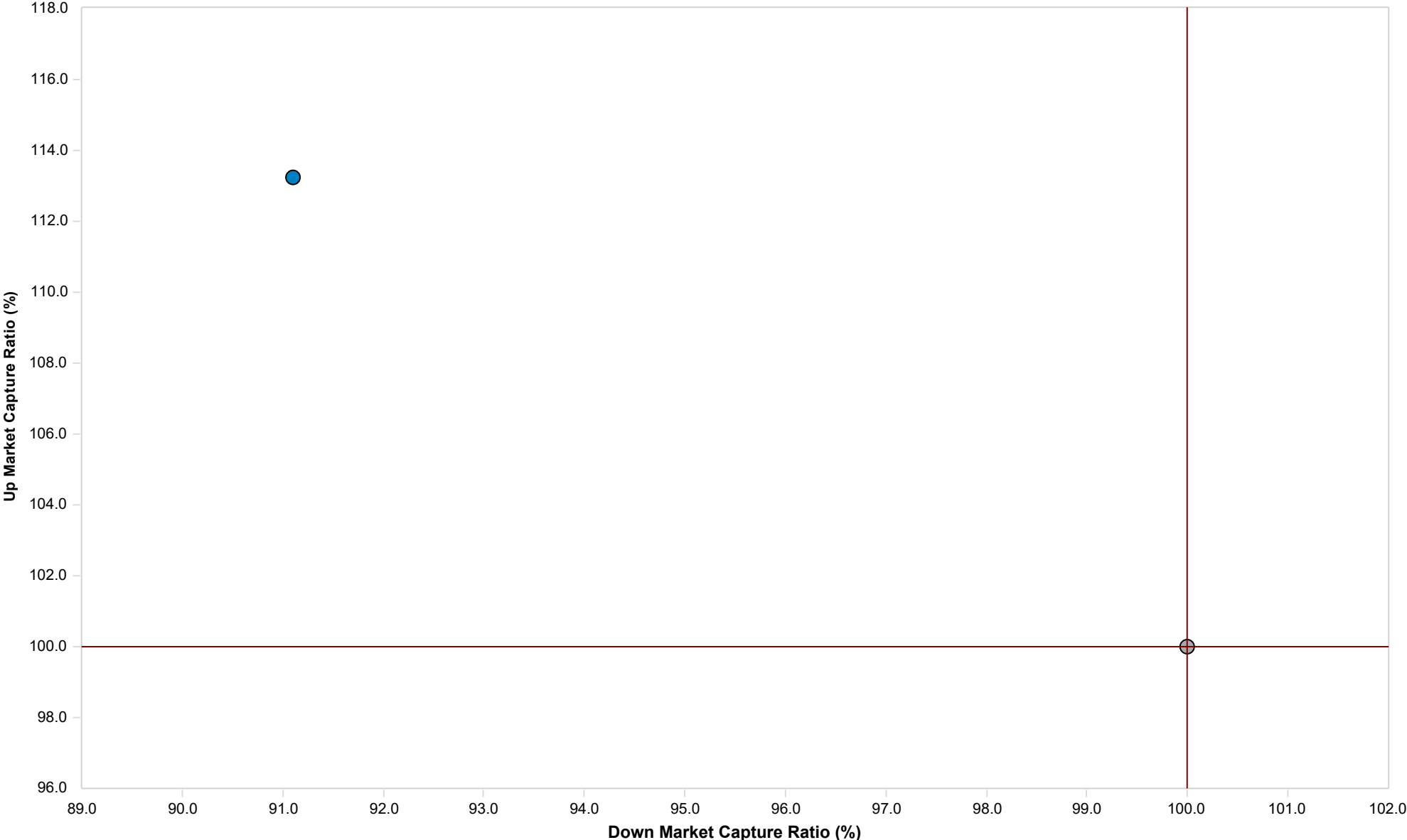


	2025	2024	2023	2022	2021
● Investment	5.98 (33)	5.31 (33)	5.97 (24)	-3.35 (43)	-0.13 (36)
● Index	5.35 (85)	4.36 (73)	4.61 (87)	-3.69 (53)	-0.47 (60)
Median	5.76	4.84	5.09	-3.63	-0.37

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.20 (33)	1.48 (17)	1.48 (39)	1.70 (43)	0.12 (49)	3.11 (27)
Index	1.16 (47)	1.19 (82)	1.27 (89)	1.63 (61)	-0.02 (69)	2.96 (48)
Median	1.15	1.33	1.42	1.67	0.10	2.94

Up/Down Markets



● Baird Short-Term Bond Inst ● Blmbg. 1-3 Year Gov/Credit

Calculation based on monthly periodicity.

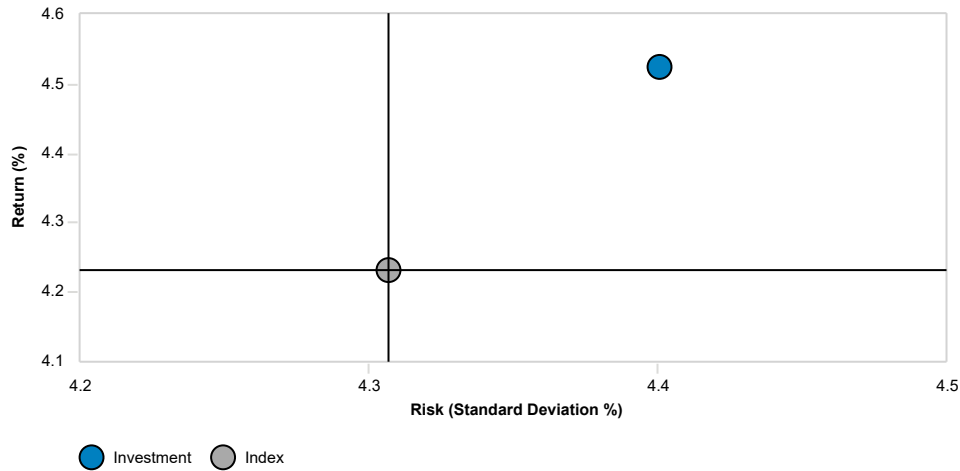
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	4.40	-0.02	102.27	8	97.70	4
Index	4.23	4.31	-0.09	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	1.38	4.97	-0.37	100.77	12	95.44	8
Index	1.03	4.99	-0.44	100.00	12	100.00	8

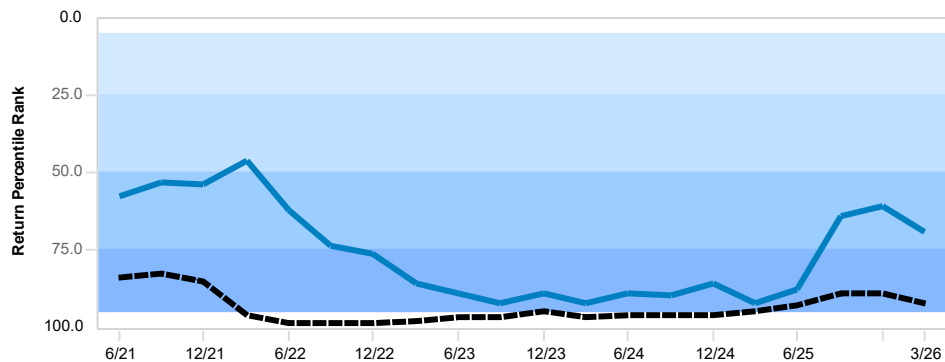
Risk and Return 3 Years



Risk and Return 5 Years

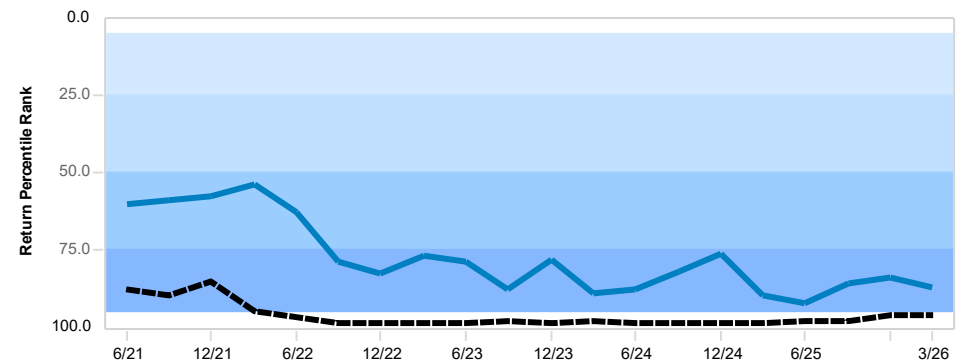


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



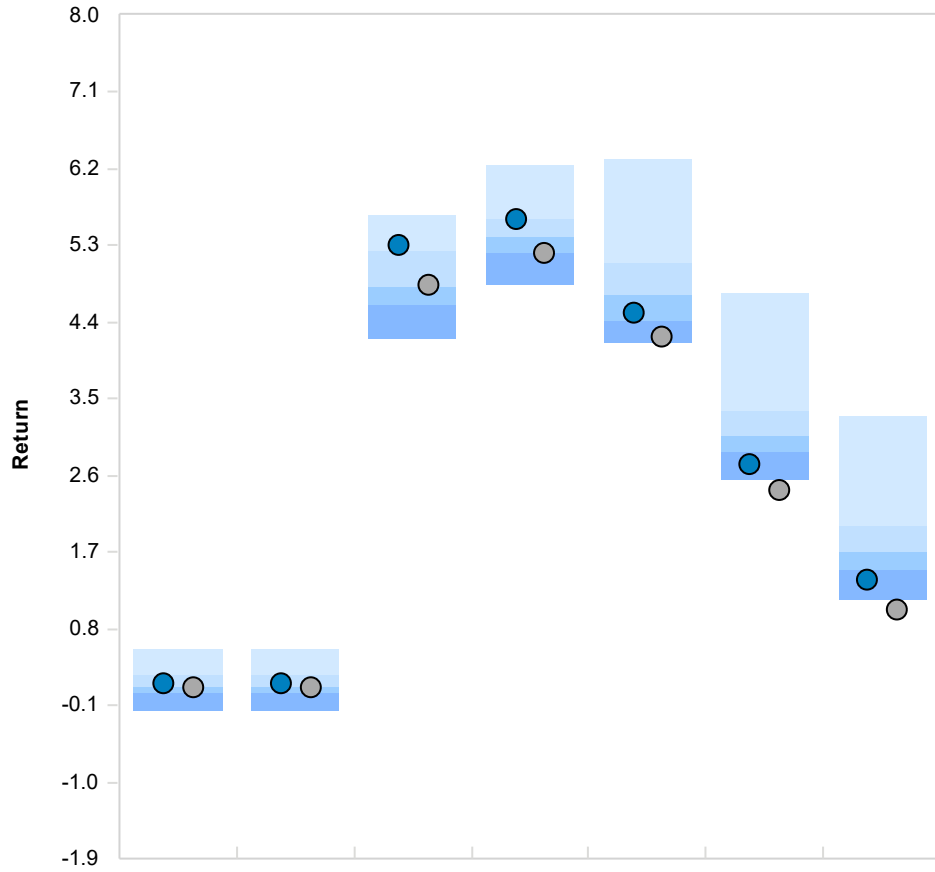
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



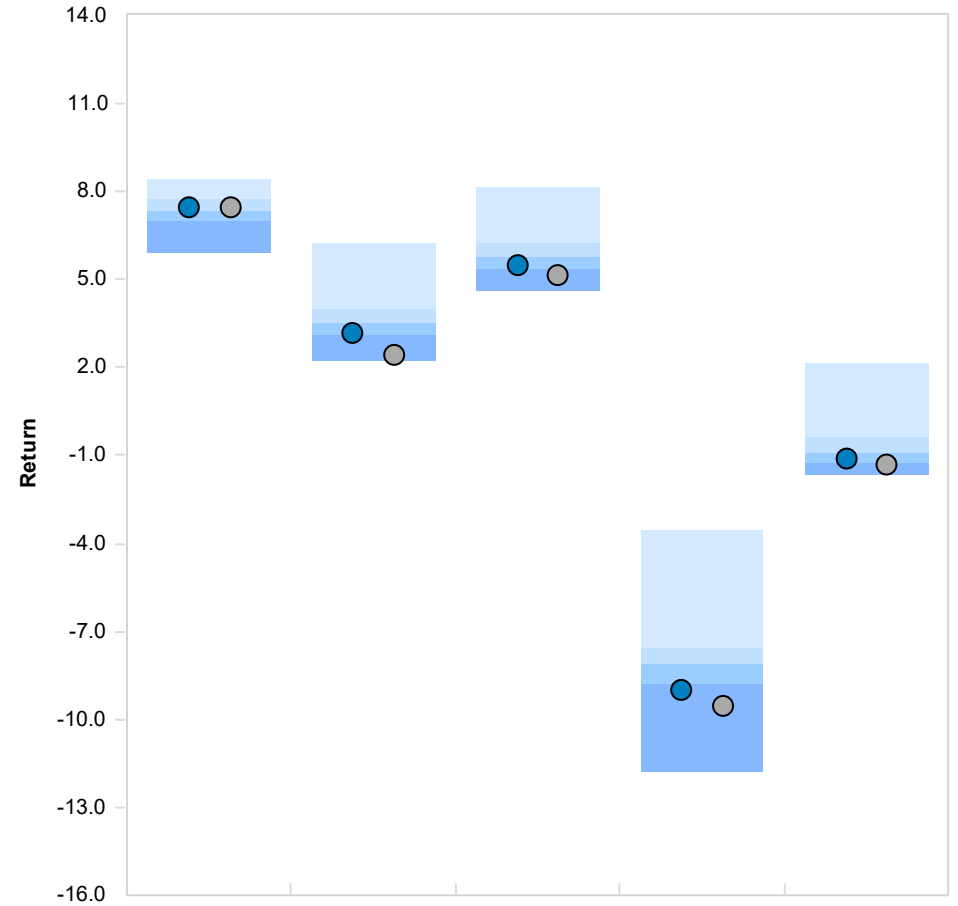
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.15 (43)	0.15 (43)	5.32 (19)	5.62 (25)	4.52 (69)	2.74 (87)	1.38 (87)
● Index	0.11 (55)	0.11 (55)	4.83 (49)	5.21 (76)	4.23 (92)	2.43 (96)	1.03 (96)
Median	0.12	0.12	4.83	5.40	4.72	3.07	1.71

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

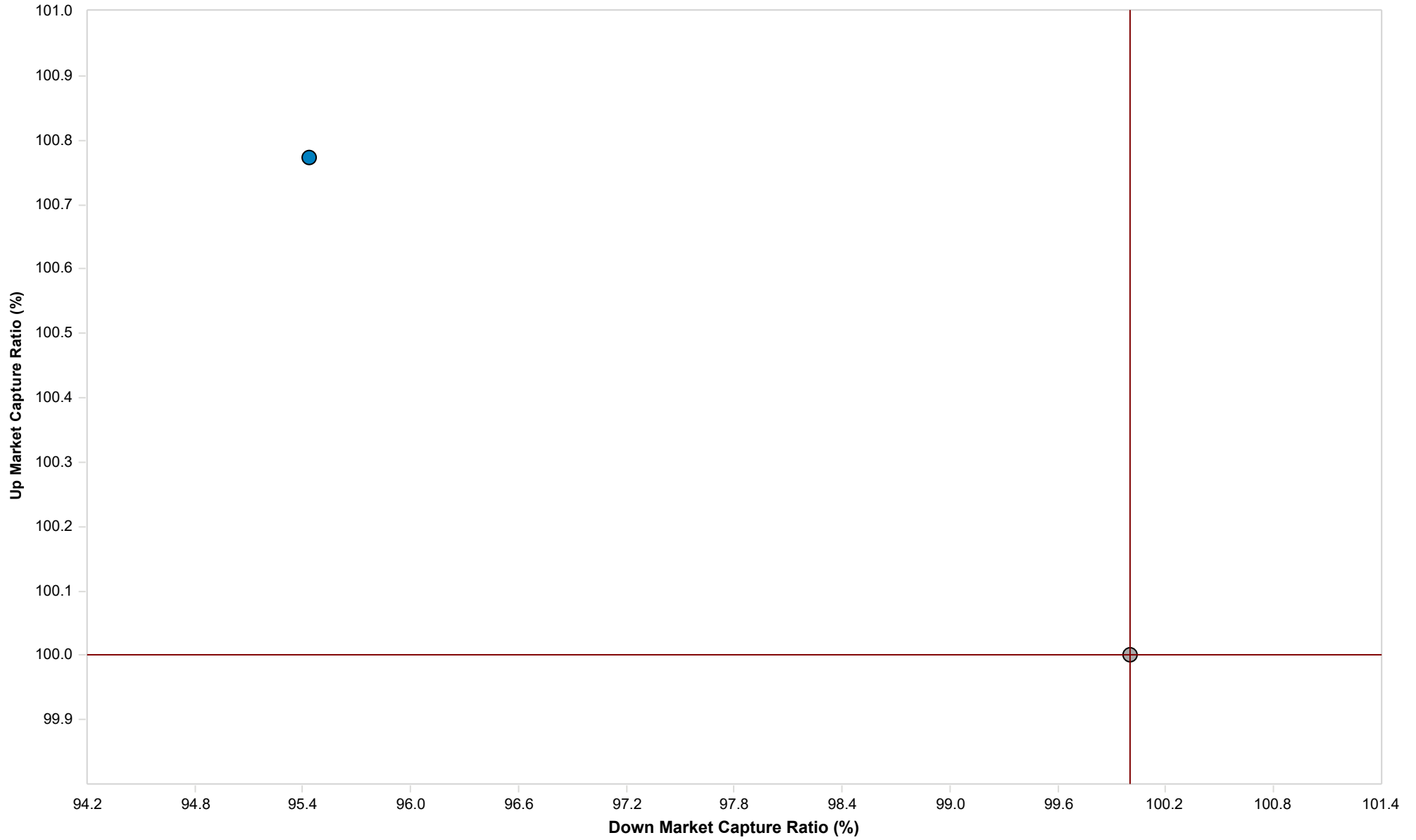


	2025	2024	2023	2022	2021
● Investment	7.45 (41)	3.20 (68)	5.52 (67)	-8.97 (82)	-1.13 (68)
● Index	7.45 (41)	2.47 (95)	5.18 (86)	-9.51 (88)	-1.29 (78)
Median	7.30	3.50	5.75	-8.13	-0.89

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.30 (35)	2.25 (6)	1.53 (85)	2.18 (84)	-1.63 (68)	4.62 (23)
Index	1.35 (22)	1.79 (43)	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (23)
Median	1.24	1.73	1.69	2.45	-1.52	4.23

Up/Down Markets



● F/m Investments Ziegler

● BC Intermed Agg (as of 3-14) / BC Agg

Calculation based on monthly periodicity.

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Fund Information As of 03/31/2026

Fund Name : Diamond Hill Large Cap Y
Fund Family : Diamond Hill Funds
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$3,642 Million
Portfolio Turnover : 45%

Portfolio Assets : \$1,782 Million
Portfolio Manager : Hawley,A
PM Tenure : 11 Years 1 Month
Fund Style : Large Value
Style Benchmark : Russell 1000 Value Index

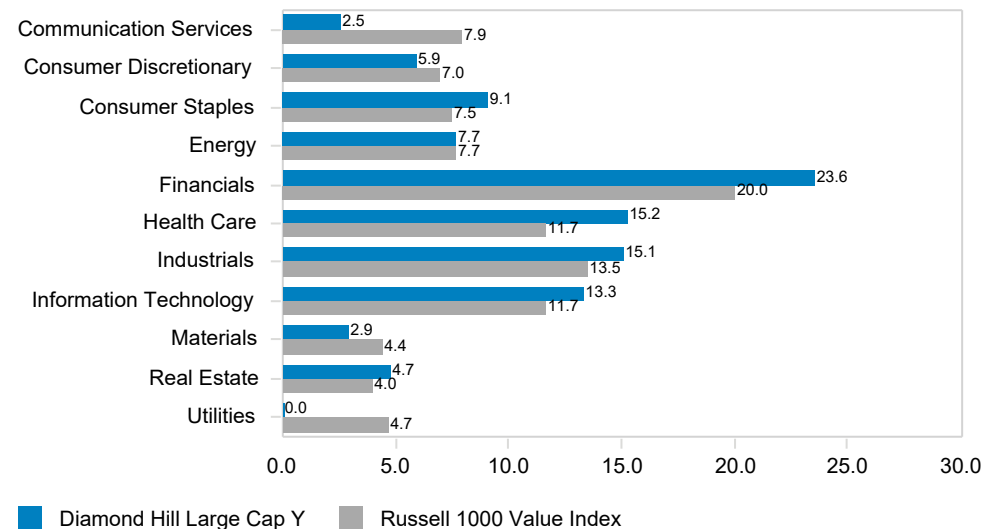
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	52	867
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.09	21.16
Price/Book (P/B)	2.32	2.96
Dividend Yield	1.96	1.90
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.04	1.00

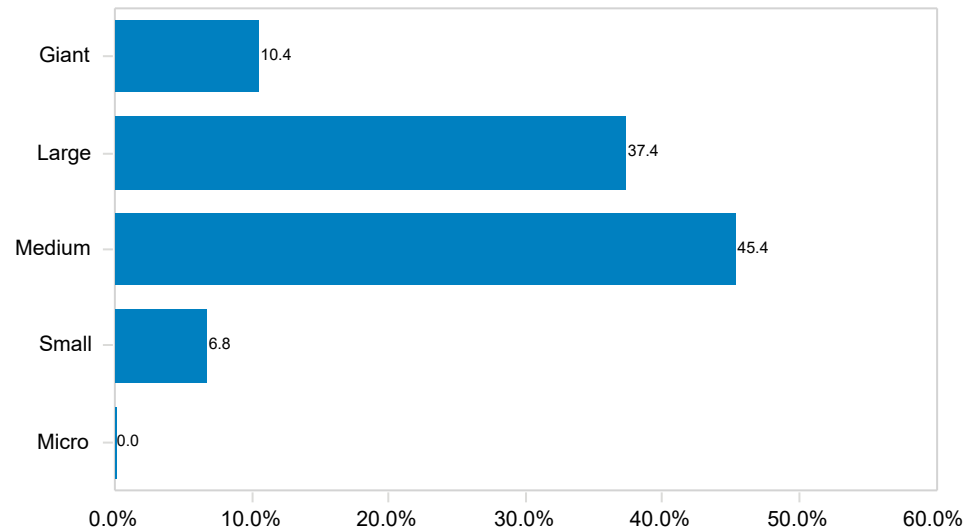
Top Ten Securities As of 03/31/2026

Berkshire Hathaway Inc Class B	4.7 %
Abbott Laboratories	4.3 %
American International Group Inc	4.2 %
Colgate-Palmolive Co	3.9 %
Aon PLC Class A	3.5 %
ConocoPhillips	3.3 %
Texas Instruments Inc	3.1 %
Waste Management Inc	3.0 %
Diamondback Energy Inc	2.6 %
Microsoft Corp	2.5 %
Total	35.2 %

Sector Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2026

Fund Name : T. Rowe Price Instl Large Cap Core Gr
Fund Family : T. Rowe Price
Ticker : TPLGX
Inception Date : 09/30/2003
Fund Assets : \$2,713 Million
Portfolio Turnover : 17%

Portfolio Assets : \$2,713 Million
Portfolio Manager : Greene,P
PM Tenure : 4 Years 5 Months
Fund Style : Large Growth
Style Benchmark : Russell 1000 Growth Index

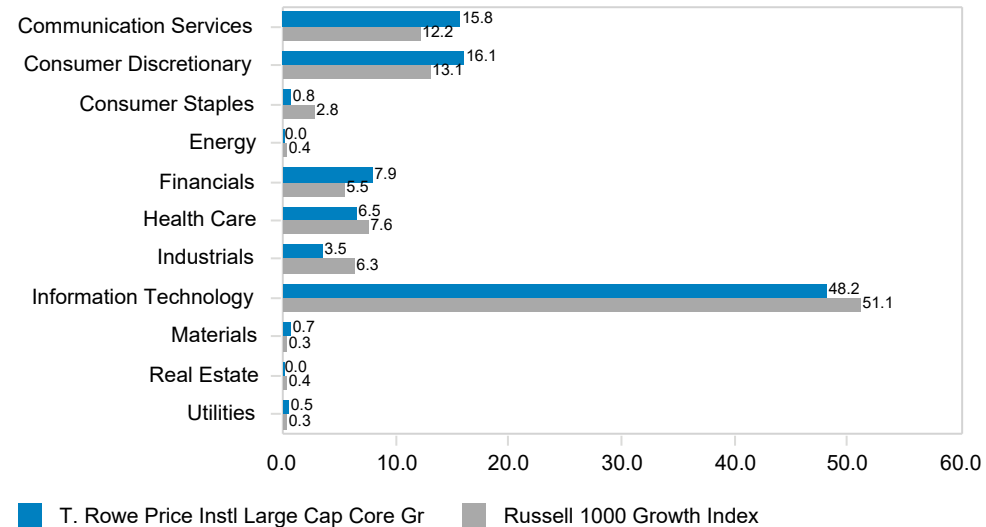
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	63	387
Avg. Market Cap	-	-
Price/Earnings (P/E)	24.91	32.88
Price/Book (P/B)	7.54	11.64
Dividend Yield	0.56	0.59
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.04	1.00

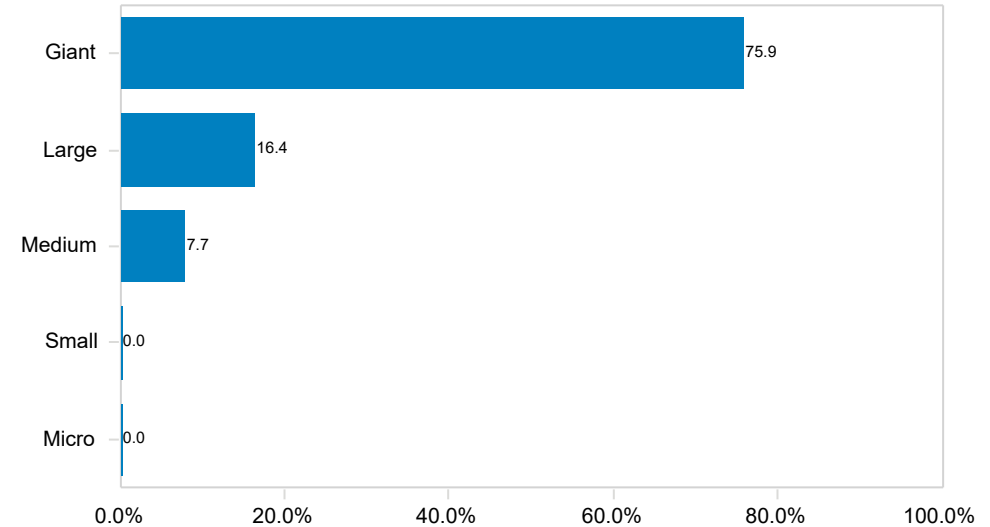
Top Ten Securities As of 03/31/2026

NVIDIA Corp	14.9 %
Microsoft Corp	10.1 %
Apple Inc	9.3 %
Amazon.com Inc	6.5 %
Alphabet Inc Class C	5.7 %
Broadcom Inc	4.9 %
Meta Platforms Inc Class A	4.8 %
Carvana Co Class A	3.4 %
Eli Lilly and Co	2.9 %
Visa Inc Class A	2.7 %
Total	65.5 %

Sector Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2026

Fund Name : Columbia Acorn Inst
 Fund Family : Columbia Threadneedle
 Ticker : ACRNX
 Inception Date : 06/10/1970
 Fund Assets : \$2,512 Million
 Portfolio Turnover : 78%

Portfolio Assets : \$1,668 Million
 Portfolio Manager : Maschmeyer,E/Rath,P
 PM Tenure : 6 Years 10 Months
 Fund Style : Mid-Cap Growth
 Style Benchmark : Russell Midcap Growth Index

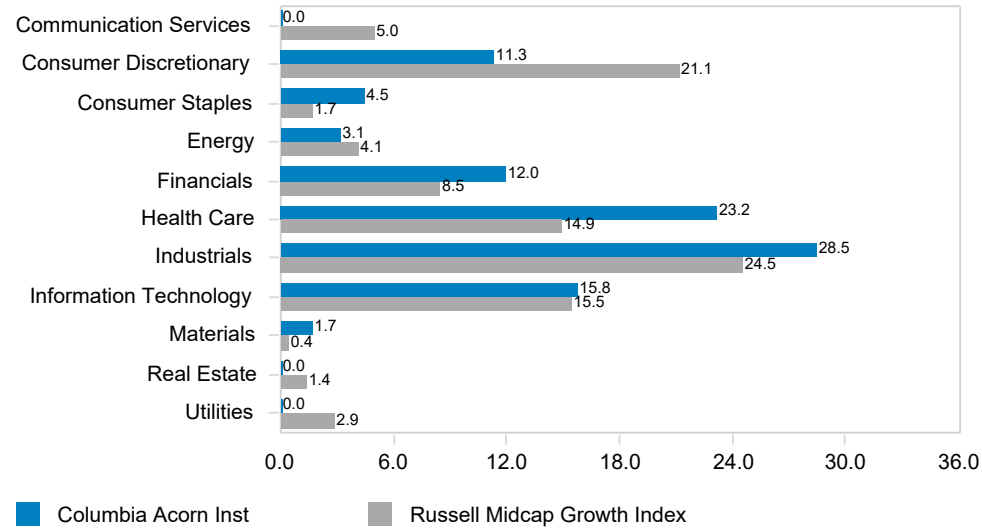
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	98	277
Avg. Market Cap	-	-
Price/Earnings (P/E)	20.72	32.59
Price/Book (P/B)	3.63	8.81
Dividend Yield	0.49	0.71
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.02	1.00

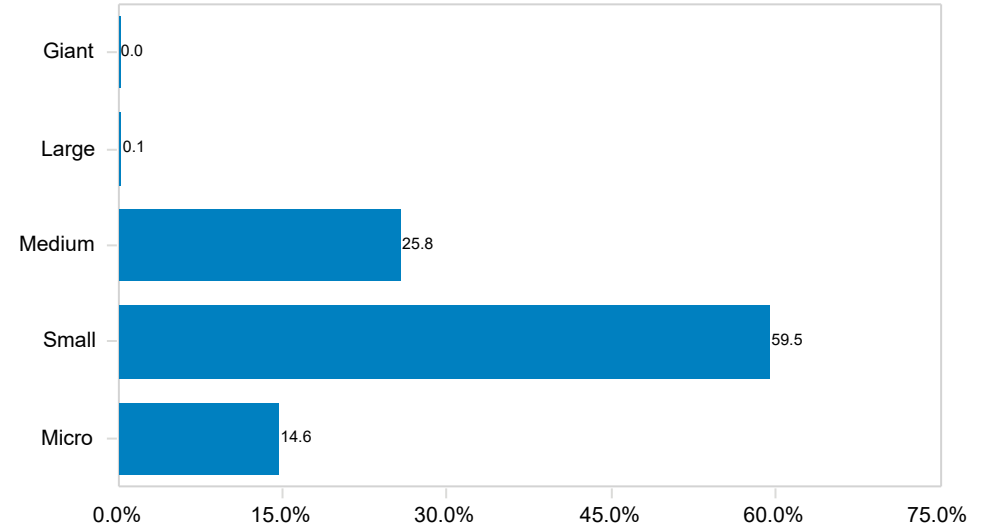
Top Ten Securities As of 03/31/2026

SPX Technologies Inc	2.5 %
Insmed Inc	2.4 %
Celestica Inc	2.2 %
Churchill Downs Inc	2.2 %
The Carlyle Group Inc	2.0 %
Curtiss-Wright Corp	2.0 %
Viavi Solutions Inc	2.0 %
Sterling Infrastructure Inc	2.0 %
GCM Grosvenor Inc Ordinary Shares	1.9 %
InterDigital Inc	1.9 %
Total	21.0 %

Sector Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
MFS International Equity R6
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : MFS International Equity R6
Fund Family : MFS
Ticker : MIEIX
Inception Date : 01/31/1996
Fund Assets : \$29,776 Million
Portfolio Turnover : 13%

Portfolio Assets : \$22,092 Million
Portfolio Manager : Benzinho,F/Ling,D/Purcell,H
PM Tenure : 16 Years 5 Months
Fund Style : Foreign Large Blend
Style Benchmark : MSCI AC World ex USA (Net)

Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	80	1,977
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.13	16.29
Price/Book (P/B)	2.08	2.61
Dividend Yield	3.49	2.70
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.95	1.00

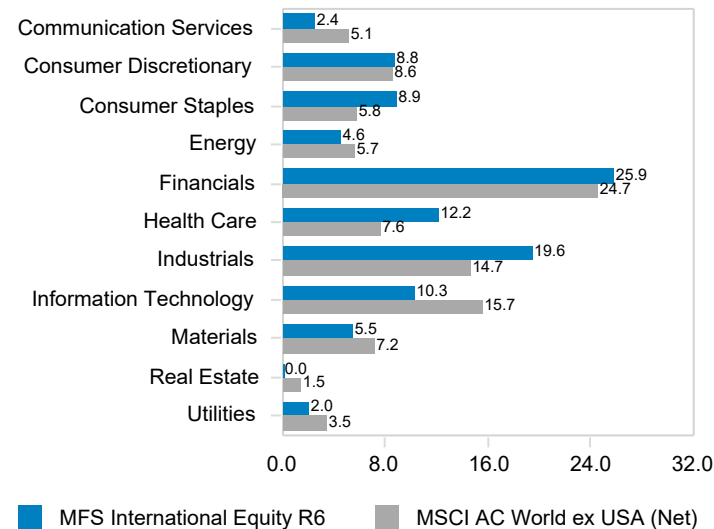
Top Ten Securities As of 03/31/2026

Taiwan Semiconductor Manufacturing	3.5 %
Air Liquide SA	2.8 %
Novartis AG Registered Shares	2.8 %
Roche Holding AG Ordinary Shares	2.7 %
TotalEnergies SE	2.5 %
Hitachi Ltd	2.4 %
Schneider Electric SE	2.3 %
Rolls-Royce Holdings PLC	2.1 %
Mitsubishi Electric Corp	2.0 %
Deutsche Boerse AG	2.0 %
Total	25.2 %

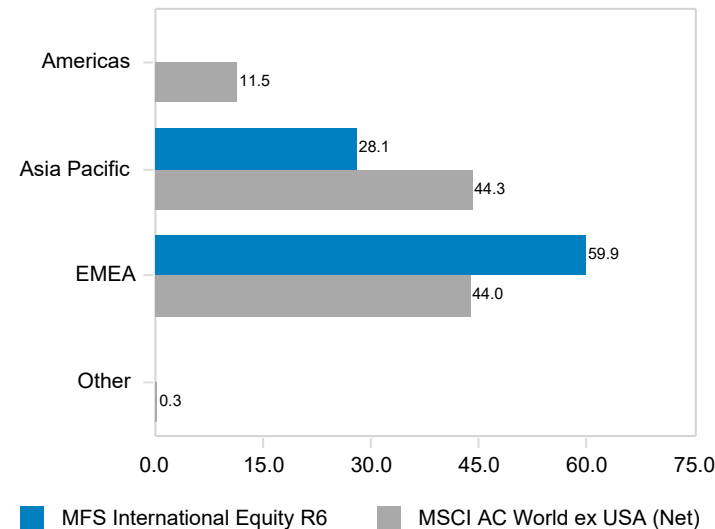
Top 5 Countries As of 03/31/2026

Japan	19.6 %
France	18.7 %
United Kingdom	15.0 %
Switzerland	12.2 %
Germany	6.7 %
Total	72.1 %

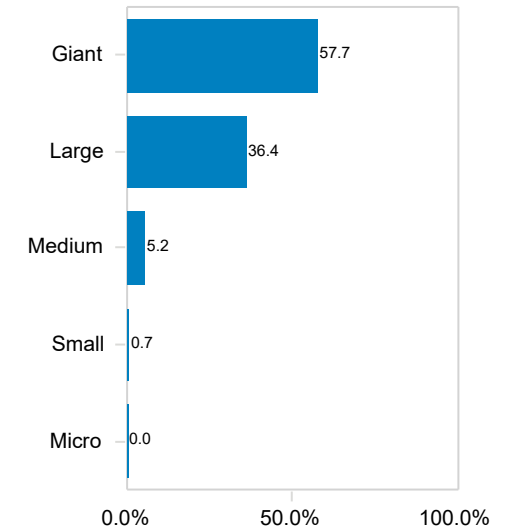
Sector Weights As of 03/31/2026



Region Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
DFA Emerging Markets Core Equity 2 I
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name :	DFA Emerging Markets Core Equity 2 I	Portfolio Assets :	\$37,858 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Team Managed
Ticker :	DFCEX	PM Tenure :	16 Years 1 Month
Inception Date :	04/05/2005	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$37,858 Million	Style Benchmark :	MSCI Emerging Markets IMI (Net)
Portfolio Turnover :	5%		

Portfolio Characteristics As of 02/28/2026

	Portfolio	Benchmark
Total Securities	7,761	3,077
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.85	17.16
Price/Book (P/B)	1.64	3.15
Dividend Yield	2.72	2.17
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.91	1.00

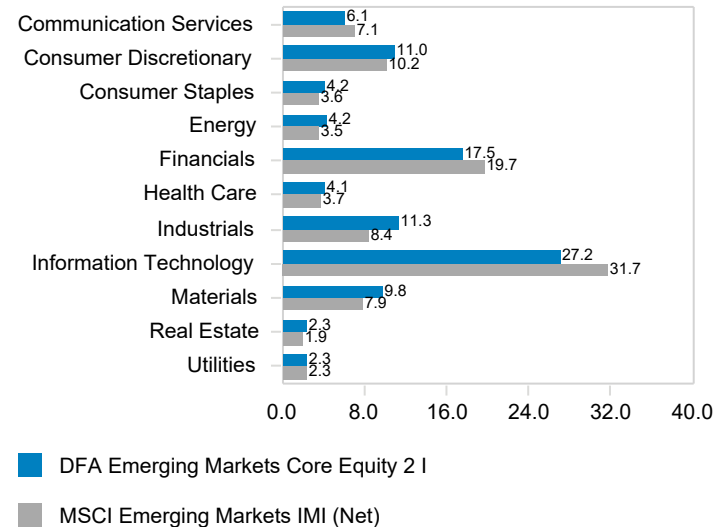
Top Ten Securities As of 02/28/2026

Taiwan Semiconductor Manufacturing	6.6 %
Samsung Electronics Co Ltd	4.2 %
Taiwan Semiconductor Manufacturing	2.2 %
Tencent Holdings Ltd	2.0 %
SK Hynix Inc	1.9 %
Alibaba Group Holding Ltd Ordinary	1.1 %
Hyundai Motor Co	0.6 %
Ping An Insurance (Group) Co. of	0.5 %
China Construction Bank Corp Class	0.5 %
Petroleo Brasileiro SA Petrobras	0.4 %
Total	20.1 %

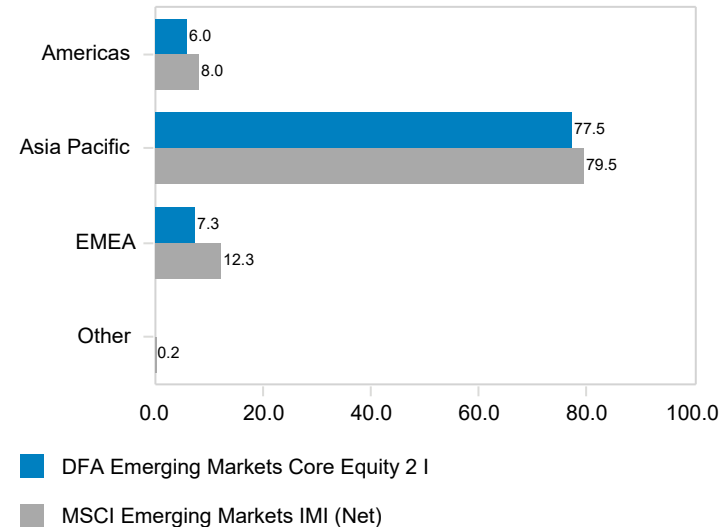
Top 5 Countries As of 02/28/2026

China	23.6 %
Taiwan	21.5 %
Korea	16.4 %
India	14.6 %
Brazil	3.8 %
Total	79.9 %

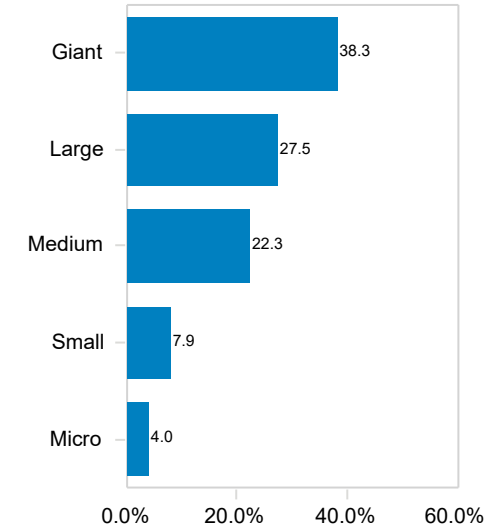
Sector Weights As of 02/28/2026



Region Weights As of 02/28/2026



Market Capitalization As of 02/28/2026



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
RBC Emerging Markets Equity R6
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name :	RBC Emerging Markets Equity R6	Portfolio Assets :	\$1,360 Million
Fund Family :	RBC Global Asset Management.	Portfolio Manager :	Langham,P
Ticker :	RREMX	PM Tenure :	12 Years 3 Months
Inception Date :	11/22/2016	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$6,124 Million	Style Benchmark :	MSCI Emerging Markets IMI (Net)
Portfolio Turnover :	16%		

Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	63	3,079
Avg. Market Cap	-	-
Price/Earnings (P/E)	11.89	15.38
Price/Book (P/B)	2.41	2.85
Dividend Yield	2.02	2.41
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.97	1.00

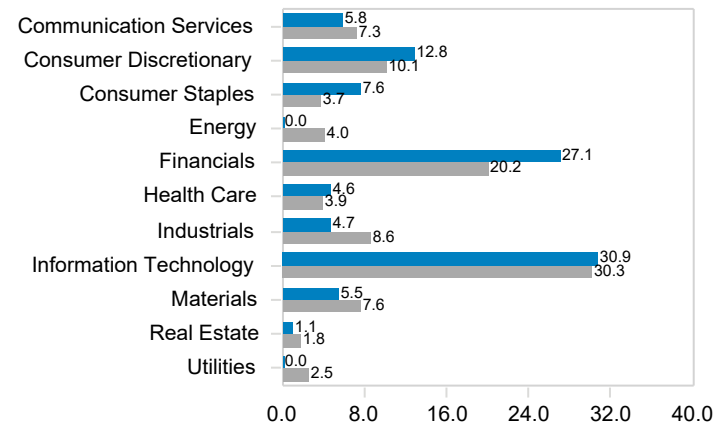
Top Ten Securities As of 03/31/2026

Taiwan Semiconductor Manufacturing	10.1 %
Samsung Electronics Co Ltd Par	5.9 %
SK Hynix Inc	5.7 %
Tencent Holdings Ltd	4.6 %
Antofagasta PLC	4.3 %
HDFC Bank Ltd ADR	3.8 %
AIA Group Ltd	3.2 %
Delta Electronics Inc	3.0 %
B3 SA - Brasil Bolsa Balcao	2.8 %
Fomento Economico Mexicano SAB	2.5 %
Total	45.9 %

Top 5 Countries As of 03/31/2026

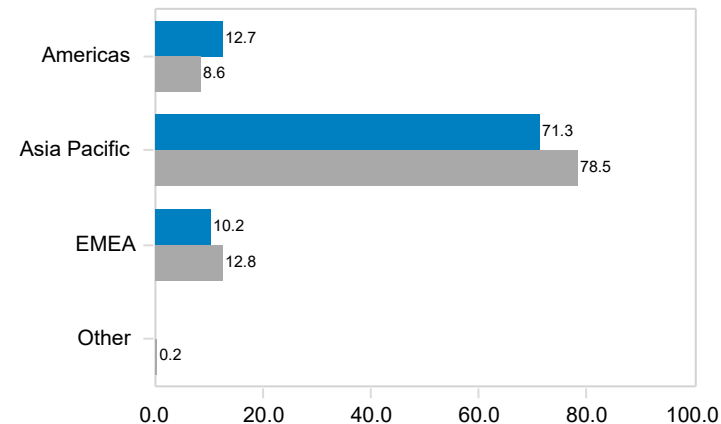
Taiwan	19.6 %
China	18.5 %
Korea	16.0 %
India	11.7 %
Brazil	7.2 %
Total	73.0 %

Sector Weights As of 03/31/2026



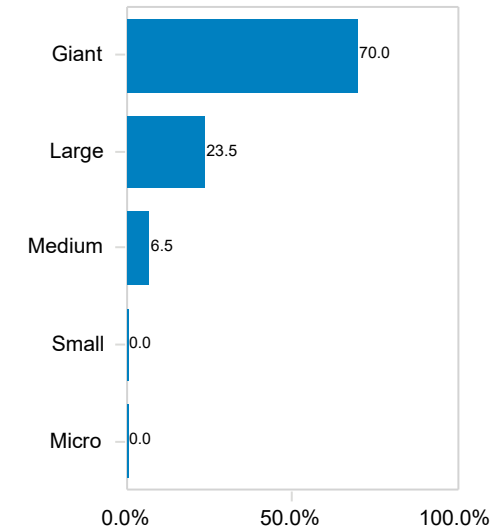
■ RBC Emerging Markets Equity R6
■ MSCI Emerging Markets IMI (Net)

Region Weights As of 03/31/2026



■ RBC Emerging Markets Equity R6
■ MSCI Emerging Markets IMI (Net)

Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Baird Short Term Bond
 As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : Baird Short-Term Bond Inst
 Fund Family : Baird
 Ticker : BSBIX
 Inception Date : 08/31/2004
 Fund Assets : \$12,098 Million
 Portfolio Turnover : 119%

Portfolio Assets : \$11,968 Million
 Portfolio Manager : Team Managed
 PM Tenure : 21 Years 7 Months
 Fund Style : Short-Term Bond
 Style Benchmark : Bloomberg U.S. Government/Credit 1-3 Year Index

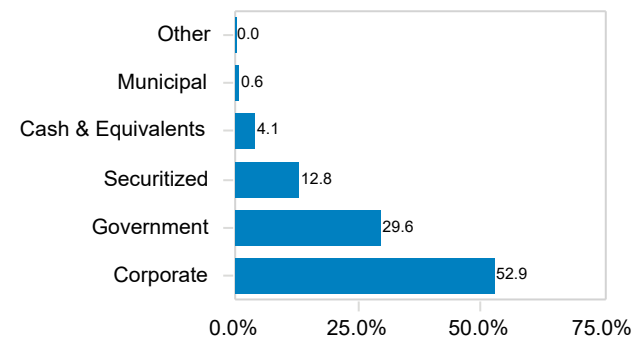
Fund Characteristics As of 03/31/2026

Avg. Coupon 4.3 %
 Avg. Effective Maturity 2.01 Years
 Avg. Effective Duration 1.87 Years
 Avg. Credit Quality A
 Yield To Maturity 3.98 %
 SEC Yield 3.97 %

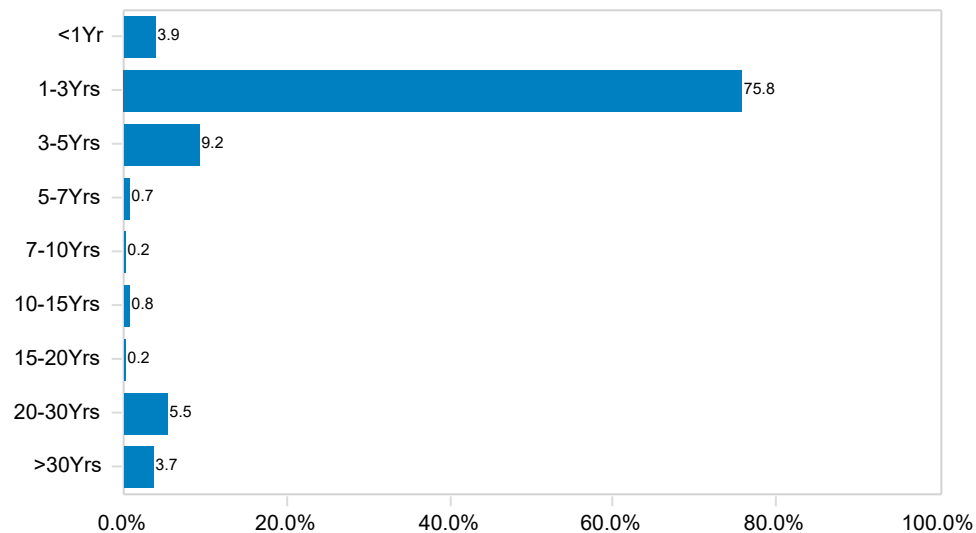
Top Ten Securities As of 03/31/2026

United States Treasury Notes 3.5%	11.6 %
United States Treasury Notes 3.63%	6.9 %
United States Treasury Notes 4.25%	6.6 %
First American Government Oblig	3.7 %
United States Treasury Notes 3.75%	3.0 %
United States Treasury Notes 3.5%	1.3 %
International Flavors & Fragrances	0.5 %
Kyndryl Holdings Inc 2.05%	0.5 %
LKQ Corporation 5.75%	0.5 %
Fidelity National Information	0.4 %
Total	35.0 %

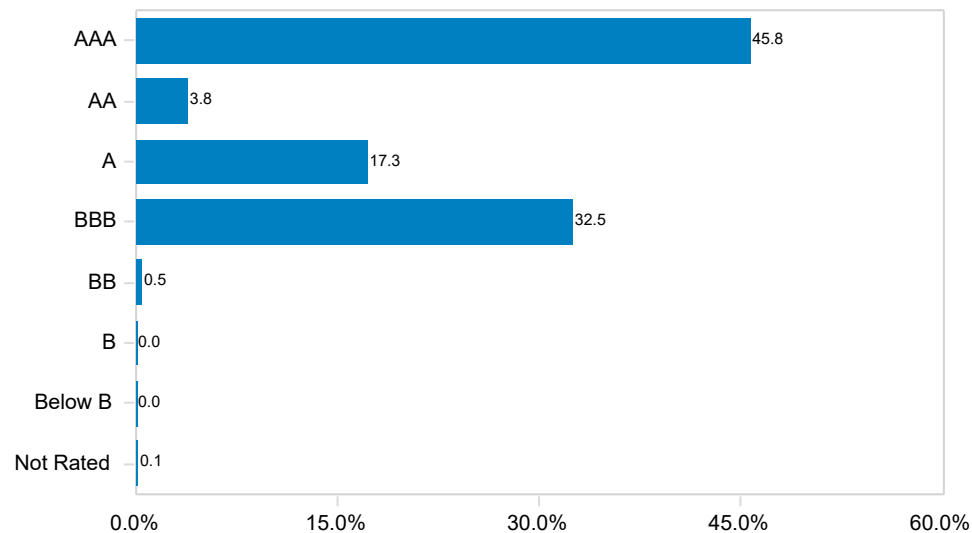
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026

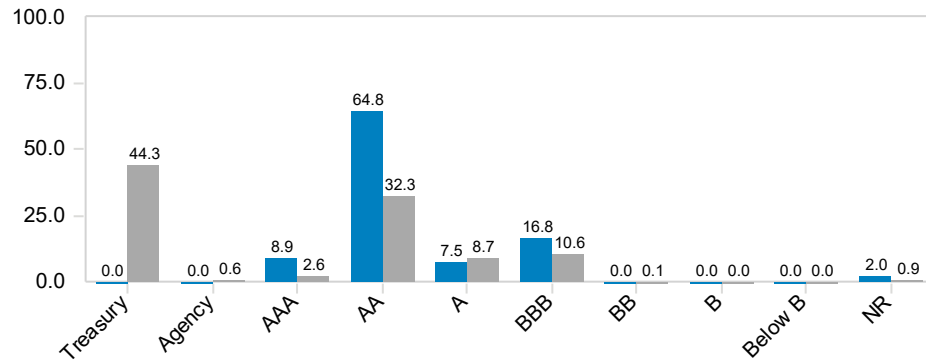


Statistics provided by Morningstar. Most recent available data shown.

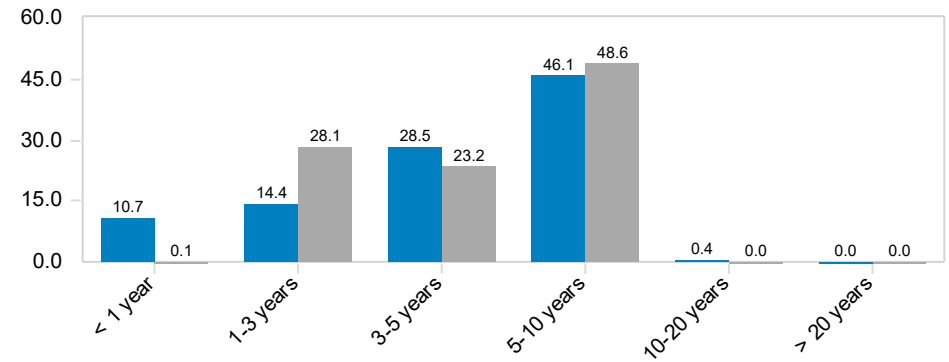
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.01	5.26
Avg. Quality	Aa3	Aa2/AA
Coupon Rate (%)	3.52	3.66
Current Yield	3.66	3.81
Effective Duration	4.27	4.26

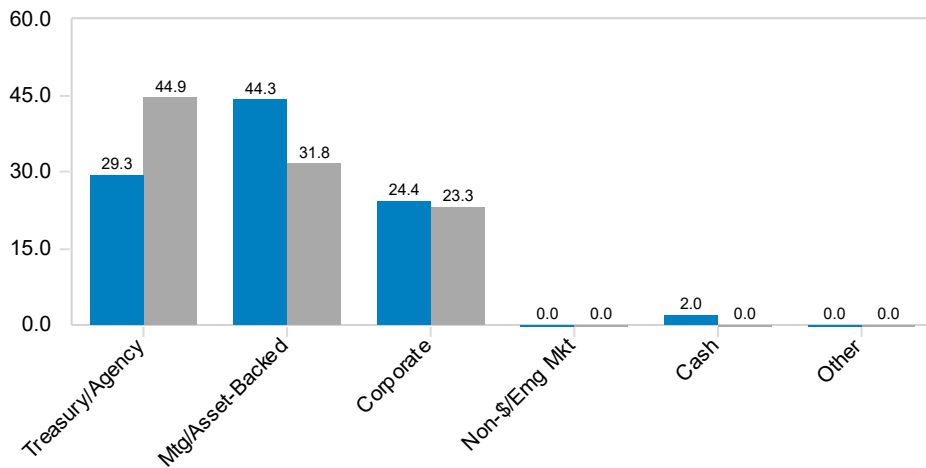
Credit Quality Distribution (%)



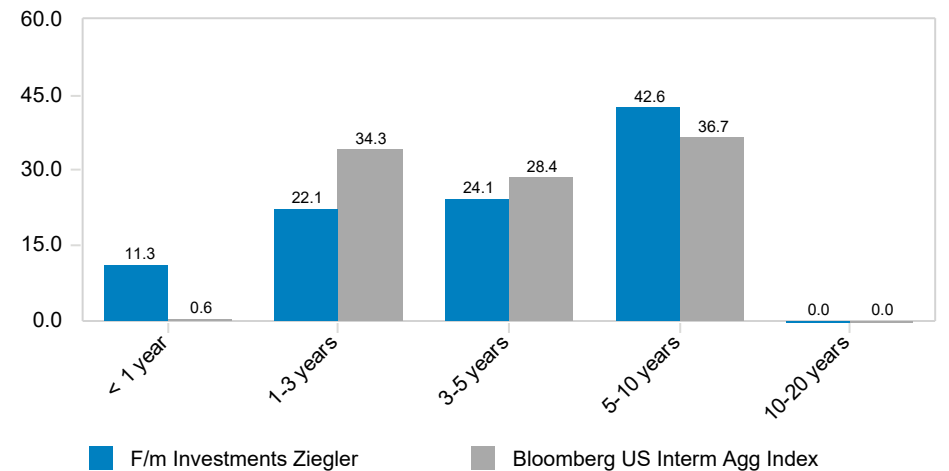
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ F/m Investments Ziegler ■ Bloomberg US Intern Agg Index

**Aurora Retirees Health Care
Total Fund**

As of March 31, 2026

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	56,926,919	0.45	256,658
Total Domestic Equity	18,935,540	0.56	106,310
Fidelity Large Cap Value Index	3,268,517	0.04	1,144
Diamond Hill	3,435,043	0.55	18,893
T Rowe Price	6,307,200	0.56	35,320
Acorn	5,924,780	0.86	50,953
Total International Equity	12,312,912	0.68	84,199
MFS	8,963,293	0.70	62,743
Total Emerging Markets Equity	3,349,619	0.64	21,456
DFA	1,671,069	0.39	6,517
RBC	1,678,549	0.89	14,939
Real Estate			
Baring/Cornerstone	1,504,199	1.00	15,042
Total Fixed Income	24,114,706	0.21	51,106
Baird Short Term Bond	2,877,054	0.30	8,631
F/m Investments Ziegler	21,237,653	0.20	42,475

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

Total Fund Net

As of March 31, 2026

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	-2.51	-2.51	8.96	11.17	5.10	7.32	7.77
Total Fund Policy	-0.60	-0.60	12.63	9.42	5.27	7.27	7.29
Total Fund Without Cash	-2.54	-2.54	9.05	11.27	5.10	7.62	8.10
Total Domestic Equity	-6.11	-6.11	9.73	14.58	6.18	10.73	12.53
Russell 3000 Index	-3.96	-3.96	18.09	17.85	10.87	13.81	13.72
Fidelity Large Cap Value Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58
Diamond Hill	-2.40	-2.40	1.82	9.91	5.39	9.06	9.89
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58
Russell 1000 Index	-4.18	-4.18	17.74	18.14	11.34	14.16	13.97
T Rowe Price	-11.46	-11.46	13.09	20.44	8.97	13.92	16.27
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83
Acorn	-4.65	-4.65	15.96	8.19	-0.27	5.08	8.33
Russell 2500 Index	2.04	2.04	23.45	13.25	5.48	9.75	10.58
Russell 2500 Growth Index	-3.52	-3.52	19.31	10.61	1.74	8.32	10.46
Total International Equity	-2.66	-2.66	14.87	11.48	8.12	9.72	9.64
MSCI AC World ex USA (Net) Index	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38
MFS	-3.84	-3.84	11.17	10.14	7.34	9.15	9.21
MSCI EAFE (Net) Index	-1.24	-1.24	21.27	13.62	7.91	8.86	8.38
MSCI AC World ex USA (Net) Index	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38

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

Comparative Performance

Total Fund Net

As of March 31, 2026

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Emerging Markets Equity	1.45	1.45	30.19	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	-0.24	-0.24	28.88	14.67	4.03	6.86	7.82
DFA	3.00	3.00	31.22	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	-0.24	-0.24	28.88	14.67	4.03	6.86	7.82
RBC	-0.06	-0.06	30.07	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	-0.24	-0.24	28.88	14.67	4.03	6.86	7.82
Total Real Estate							
Baring/Cornerstone	1.00	1.00	4.03	-4.54	0.00	0.76	2.55
NCREIF Fund Index-ODCE (EW) (Net)	0.96	0.96	3.06	-3.07	2.45	2.67	4.03
Total Fixed Income	0.12	0.12	5.03	4.30	1.16	2.17	2.00
BC Intermed Agg (as of 3-14) / BC Agg	0.11	0.11	4.83	4.23	1.03	1.90	1.84
Baird Short Term Bond	0.26	0.26	4.26	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	0.28	0.28	3.96	4.35	2.04	2.32	2.02
F/m Investments Ziegler	0.10	0.10	5.11	4.32	1.18	2.18	2.00
BB Intermediate Agg Index (as of 3-14) / BB Agg	0.11	0.11	4.83	4.23	1.03	1.90	1.84
Cash Equivalents Composite	0.91	0.91	4.21	4.98	3.53	2.84	2.36
90 Day U.S. Treasury Bill	0.85	0.85	4.00	4.74	3.34	2.72	2.25
Illinois LGIP Cash	0.94	0.94	4.24	4.99	3.54	2.85	2.36
US Bank Cash	0.52	0.52	N/A	N/A	N/A	N/A	N/A

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
Sep-2023	
Russell 1000 Value Index	10.00
Russell 1000 Growth Index	10.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Bloomberg Intermed Aggregate Index	34.00
Blmbg. 1-3 Year Gov/Credit	5.00
90 Day U.S. Treasury Bill	1.00

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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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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