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# Aurora Retiree Health Insurance Trust Fund

Investment Performance Review  
Period Ending December 31, 2024

**MARINER**

# **4th Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

## Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## Fixed Income

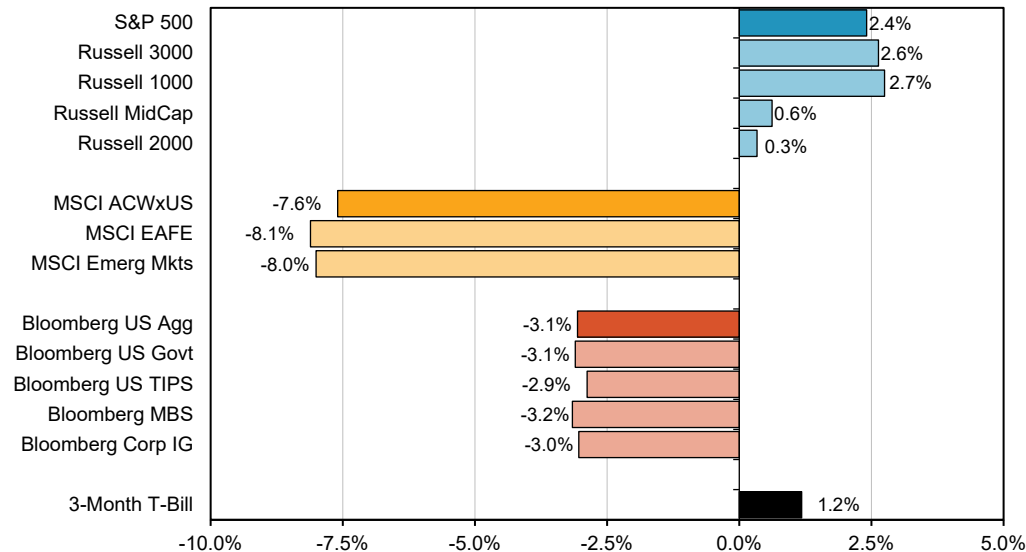
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

## Market Themes

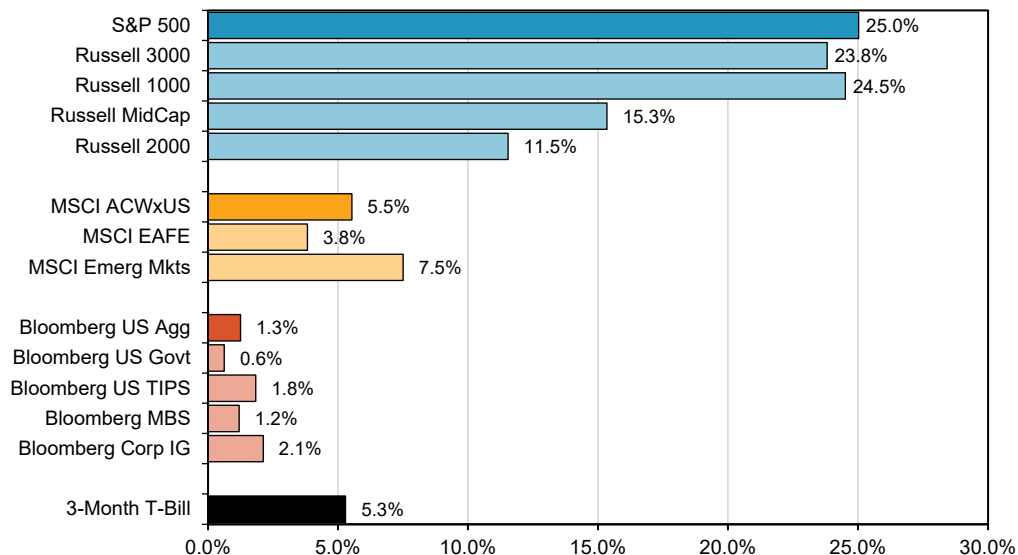
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

### Quarter Performance



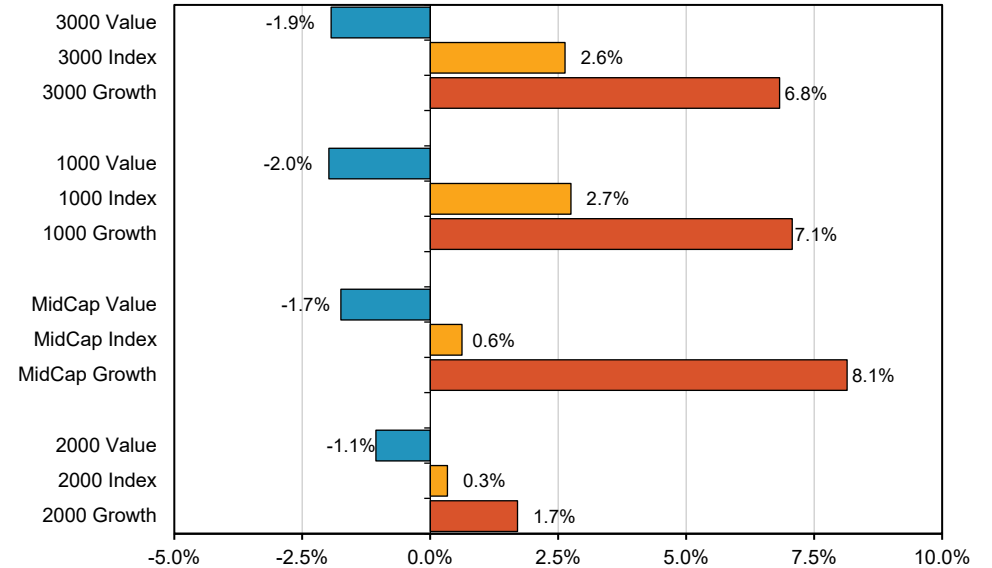
### 1-Year Performance



Source: Investment Metrics

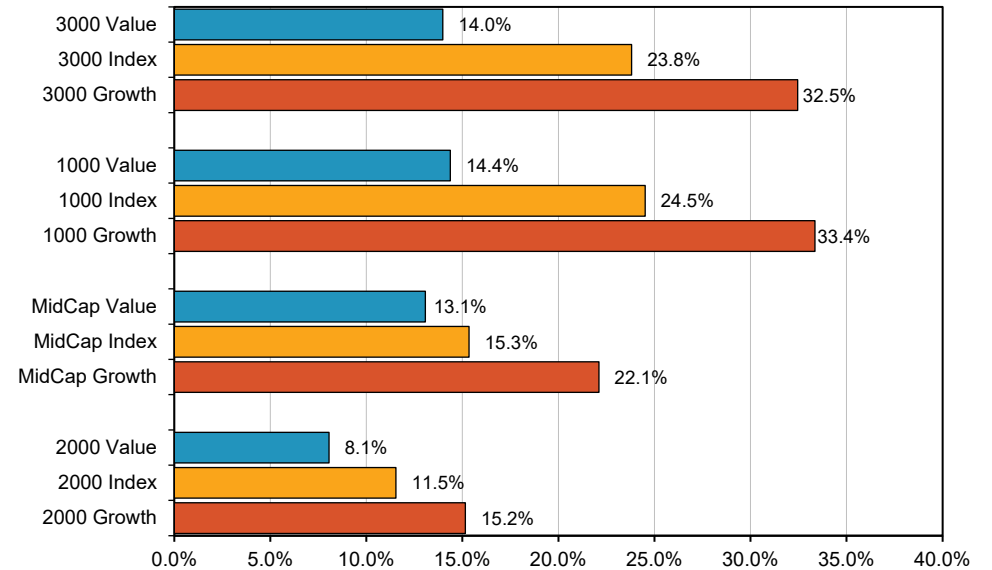
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

**Quarter Performance - Russell Style Series**



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

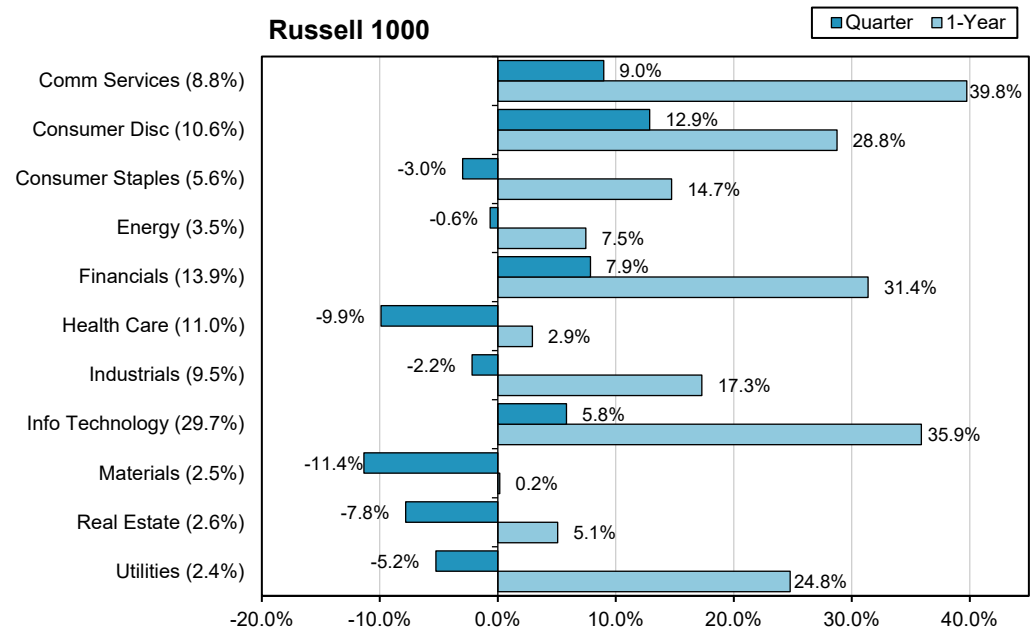
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

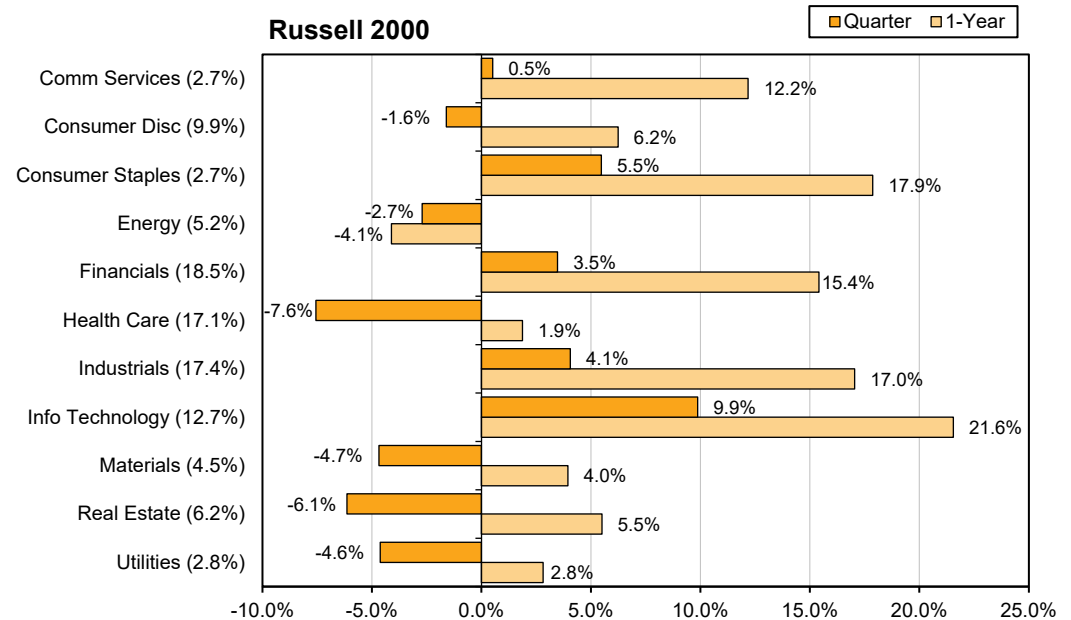
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

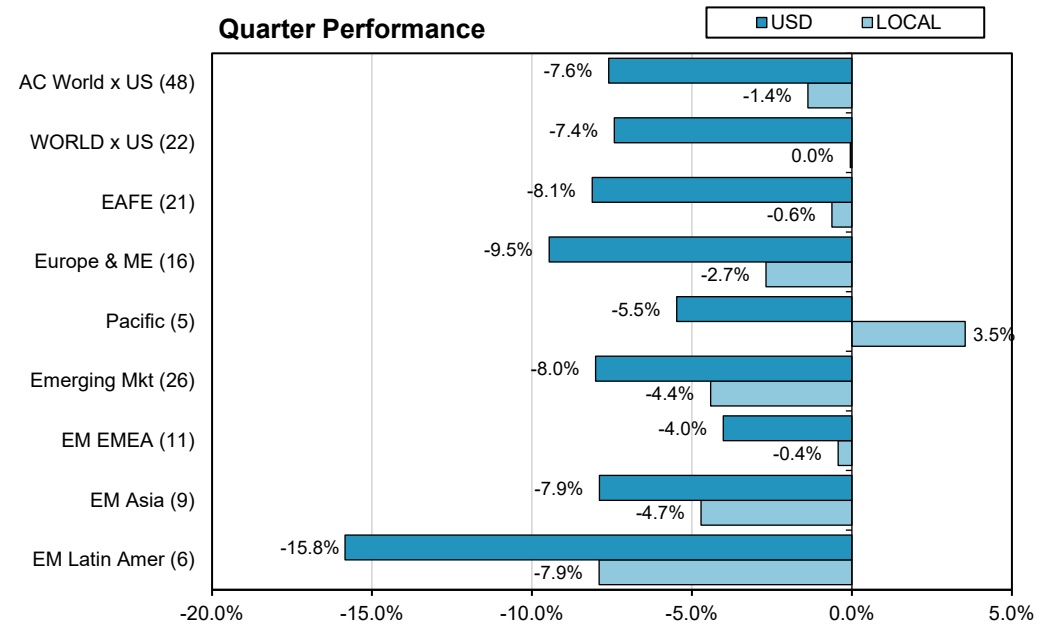
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

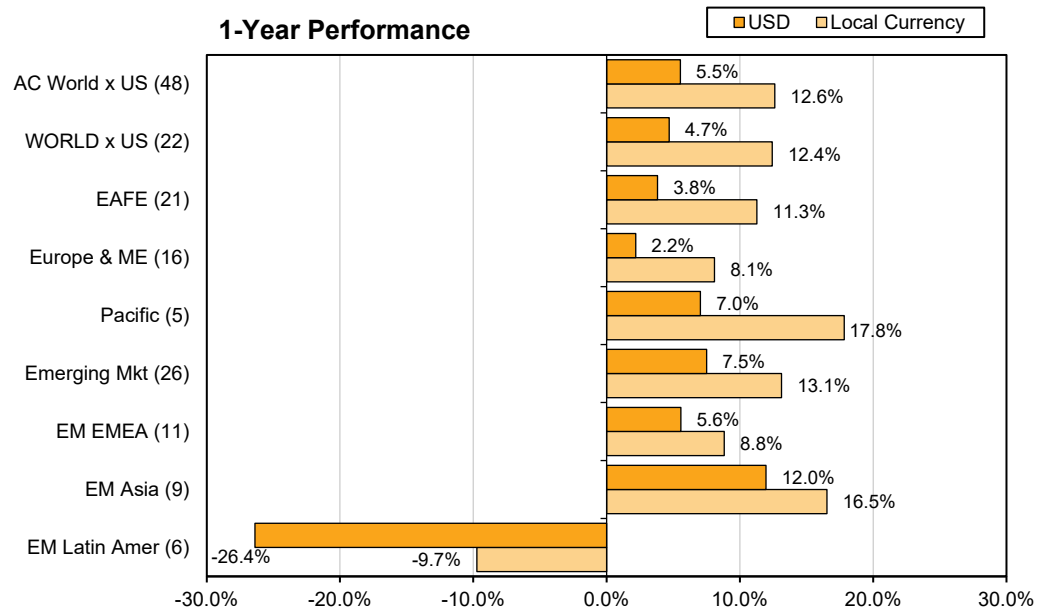
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

**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 December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>3.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
<b>Total</b>	<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

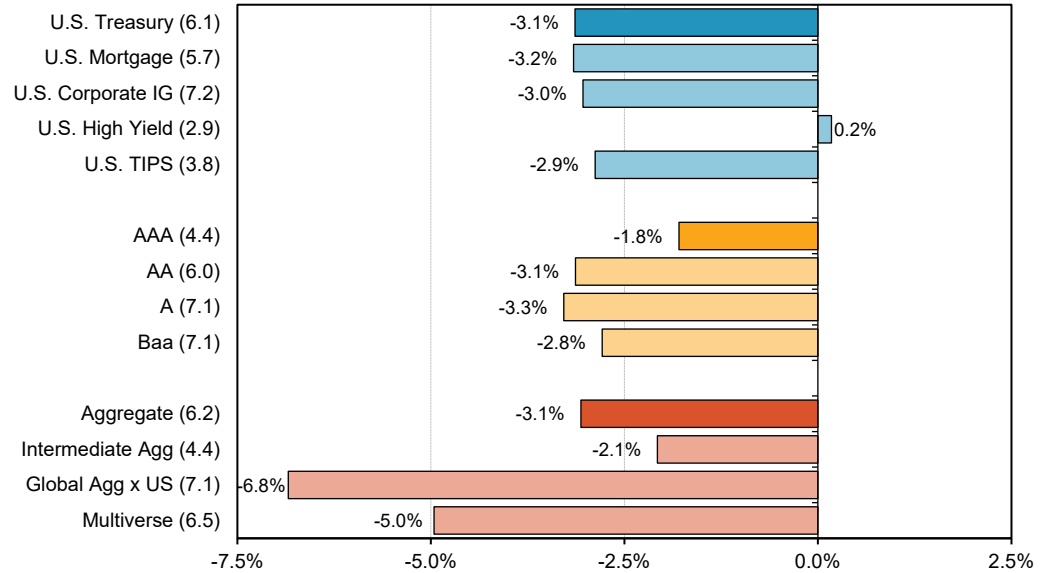
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>7.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.3%</b>	<b>-8.1%</b>	<b>3.8%</b>
Canada		8.1%	-1.8%	11.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-7.4%</b>	<b>4.7%</b>
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-8.0%</b>	<b>7.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

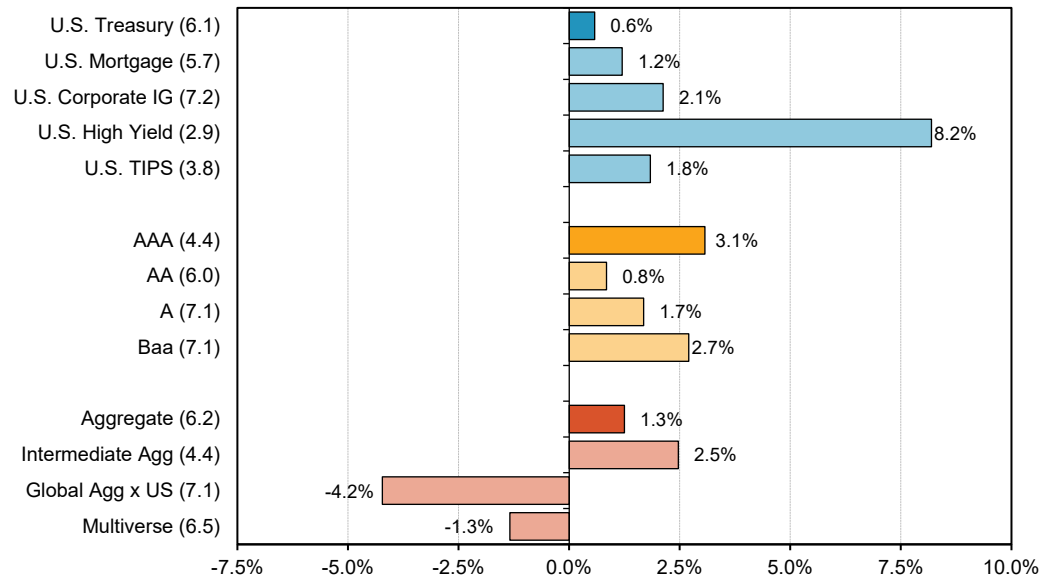
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

**Quarter Performance**



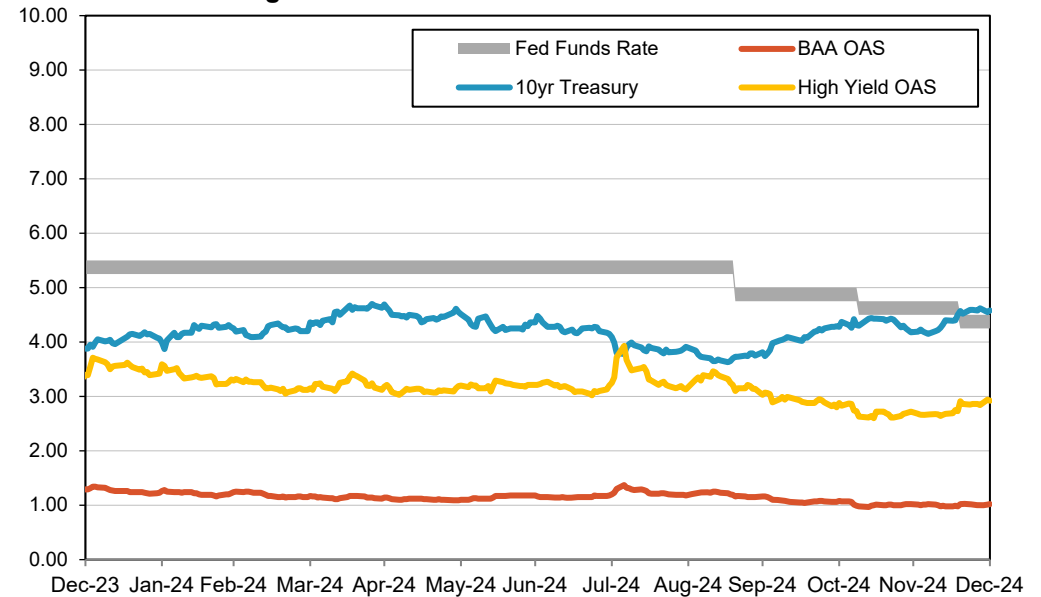
**1-Year Performance**



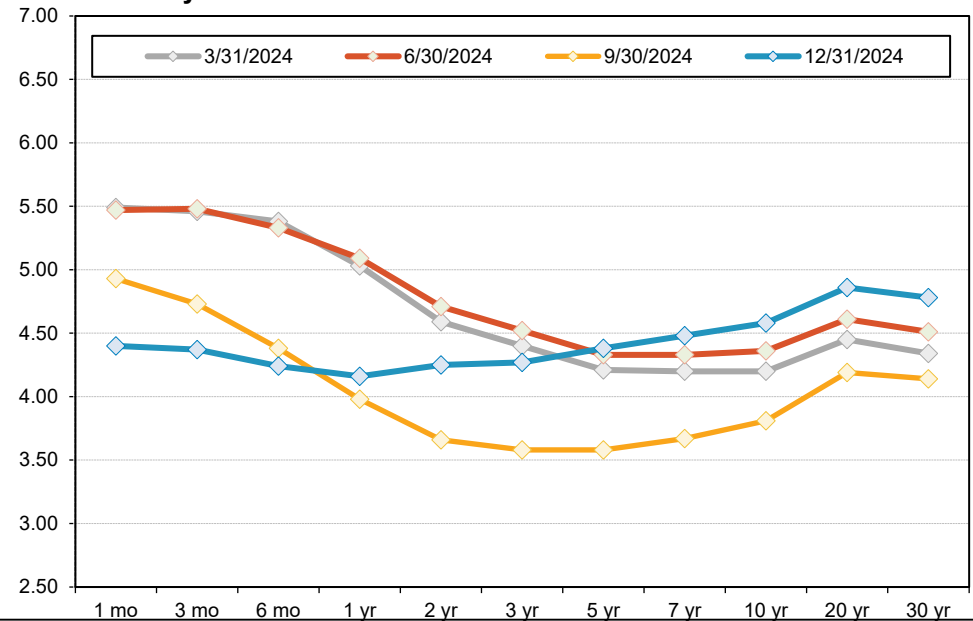
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[U.S. Department of the Treasury](#)

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

1 Quarter				
	Market Value 10/01/2024	Net Flows	Return On Investment	Market Value 12/31/2024
<b>Total Fund</b>	<b>58,081,282</b>	<b>-1,995,513</b>	<b>63,390</b>	<b>56,149,159</b>
<b>Total Domestic Equity</b>	<b>32,538,250</b>	<b>-9,820,000</b>	<b>884,384</b>	<b>23,602,634</b>
Diamond Hill	12,205,092	-4,000,000	-63,823	8,141,268
T Rowe Price	15,924,902	-7,320,000	926,944	9,531,846
Acorn	4,408,257	1,500,000	21,263	5,929,520
<b>Total International Equity</b>	<b>5,420,241</b>	<b>4,320,000</b>	<b>-482,438</b>	<b>9,257,803</b>
MFS	5,420,241	3,400,000	-471,805	8,348,436
<b>Total Emerging Markets Equity</b>	<b>-</b>	<b>920,000</b>	<b>-10,633</b>	<b>909,367</b>
DFA	-	460,000	-3,140	456,861
RBC	-	460,000	-7,493	452,507
<b>Real Estate</b>				
Baring/Cornerstone	1,411,206	-3,096	19,300	1,427,411
<b>Total Fixed Income</b>	<b>18,568,438</b>	<b>2,496,380</b>	<b>-370,335</b>	<b>20,694,484</b>
Baird Short Term Bond	-	1,000,000	5,120	1,005,120
Ziegler	18,568,438	1,496,380	-375,455	19,689,364
<b>Cash Equivalents Composite</b>	<b>143,146</b>	<b>1,011,202</b>	<b>12,479</b>	<b>1,166,828</b>
Illinois LGIP Cash	143,146	1,011,202	9,218	1,163,566
US Bank Cash	-	-	3,262	3,262

<b>Fiscal Year To Date</b>				
	<b>Market Value 01/01/2024</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2024</b>
<b>Total Fund</b>	<b>54,086,224</b>	<b>-4,978,965</b>	<b>7,041,900</b>	<b>56,149,159</b>
<b>Total Domestic Equity</b>	<b>30,117,704</b>	<b>-12,820,000</b>	<b>6,304,930</b>	<b>23,602,634</b>
Diamond Hill	10,634,338	-4,000,000	1,506,930	8,141,268
T Rowe Price	15,562,923	-10,320,000	4,288,923	9,531,846
Acorn	3,920,443	1,500,000	509,077	5,929,520
<b>Total International Equity</b>	<b>4,785,386</b>	<b>4,320,000</b>	<b>152,417</b>	<b>9,257,803</b>
MFS	4,785,386	3,400,000	163,050	8,348,436
<b>Total Emerging Markets Equity</b>	<b>-</b>	<b>920,000</b>	<b>-10,633</b>	<b>909,367</b>
DFA	-	460,000	-3,140	456,861
RBC	-	460,000	-7,493	452,507
<b>Real Estate</b>				
Baring/Cornerstone	1,410,592	-12,319	29,138	1,427,411
<b>Total Fixed Income</b>	<b>17,701,774</b>	<b>2,493,915</b>	<b>498,794</b>	<b>20,694,484</b>
Baird Short Term Bond	-	1,000,000	5,120	1,005,120
Ziegler	17,701,774	1,493,915	493,675	19,689,364
<b>Cash Equivalents Composite</b>	<b>70,768</b>	<b>1,039,439</b>	<b>56,621</b>	<b>1,166,828</b>
Illinois LGIP Cash	70,768	1,039,439	53,359	1,163,566
US Bank Cash	-	-	3,262	3,262

**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending December 31, 2024**

<b>1 Year</b>				
	<b>Market Value 01/01/2024</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2024</b>
<b>Total Fund</b>	<b>54,086,224</b>	<b>-4,978,965</b>	<b>7,041,900</b>	<b>56,149,159</b>
<b>Total Domestic Equity</b>	<b>30,117,704</b>	<b>-12,820,000</b>	<b>6,304,930</b>	<b>23,602,634</b>
Diamond Hill	10,634,338	-4,000,000	1,506,930	8,141,268
T Rowe Price	15,562,923	-10,320,000	4,288,923	9,531,846
Acorn	3,920,443	1,500,000	509,077	5,929,520
<b>Total International Equity</b>	<b>4,785,386</b>	<b>4,320,000</b>	<b>152,417</b>	<b>9,257,803</b>
MFS	4,785,386	3,400,000	163,050	8,348,436
<b>Total Emerging Markets Equity</b>	<b>-</b>	<b>920,000</b>	<b>-10,633</b>	<b>909,367</b>
DFA	-	460,000	-3,140	456,861
RBC	-	460,000	-7,493	452,507
<b>Real Estate</b>				
Baring/Cornerstone	1,410,592	-12,319	29,138	1,427,411
<b>Total Fixed Income</b>	<b>17,701,774</b>	<b>2,493,915</b>	<b>498,794</b>	<b>20,694,484</b>
Baird Short Term Bond	-	1,000,000	5,120	1,005,120
Ziegler	17,701,774	1,493,915	493,675	19,689,364
<b>Cash Equivalents Composite</b>	<b>70,768</b>	<b>1,039,439</b>	<b>56,621</b>	<b>1,166,828</b>
Illinois LGIP Cash	70,768	1,039,439	53,359	1,163,566
US Bank Cash	-	-	3,262	3,262

**Asset Allocation  
Total Fund  
As of December 31, 2024**

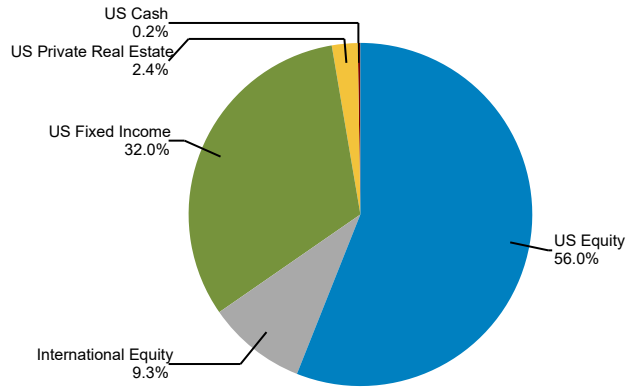
<b>Asset Allocation Attributes</b>												
	<b>Domestic Equity</b>		<b>International Equity</b>		<b>Domestic Fixed Income</b>		<b>Real Estate</b>		<b>Cash Equivalent</b>		<b>Total Fund</b>	
	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>
<b>Total Fund</b>	<b>23,602,634</b>	<b>42.0</b>	<b>9,257,803</b>	<b>16.5</b>	<b>20,081,321</b>	<b>35.8</b>	<b>1,427,411</b>	<b>2.5</b>	<b>1,779,991</b>	<b>3.2</b>	<b>56,149,159</b>	<b>100.0</b>
Total Domestic Equity	23,602,634	100.0	-	-	-	-	-	-	-	-	23,602,634	42.0
Diamond Hill	8,141,268	100.0	-	-	-	-	-	-	-	-	8,141,268	14.5
T Rowe Price	9,531,846	100.0	-	-	-	-	-	-	-	-	9,531,846	17.0
Acorn	5,929,520	100.0	-	-	-	-	-	-	-	-	5,929,520	10.6
<b>Total International Equity</b>	<b>-</b>	<b>-</b>	<b>9,257,803</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,257,803</b>	<b>16.5</b>
MFS	-	-	8,348,436	100.0	-	-	-	-	-	-	8,348,436	14.9
Total Emerging Markets Equity	-	-	909,367	100.0	-	-	-	-	-	-	909,367	1.6
DFA	-	-	456,861	100.0	-	-	-	-	-	-	456,861	0.8
RBC	-	-	452,507	100.0	-	-	-	-	-	-	452,507	0.8
<b>Real Estate</b>												
Baring/Cornerstone	-	-	-	-	-	-	1,427,411	100.0	-	-	1,427,411	2.5
<b>Total Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,081,321</b>	<b>97.0</b>	<b>-</b>	<b>-</b>	<b>613,163</b>	<b>3.0</b>	<b>20,694,484</b>	<b>36.9</b>
Baird Short Term Bond	-	-	-	-	1,005,120	100.0	-	-	-	-	1,005,120	1.8
Ziegler	-	-	-	-	19,076,201	96.9	-	-	613,163	3.1	19,689,364	35.1
<b>Cash Equivalents Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,166,828</b>	<b>100.0</b>	<b>1,166,828</b>	<b>2.1</b>
Illinois LGIP Cash	-	-	-	-	-	-	-	-	1,163,566	100.0	1,163,566	2.1
US Bank Cash	-	-	-	-	-	-	-	-	3,262	100.0	3,262	0.0

**Asset Allocation by Asset Class**

**Total fund**

**As of December 31, 2024**

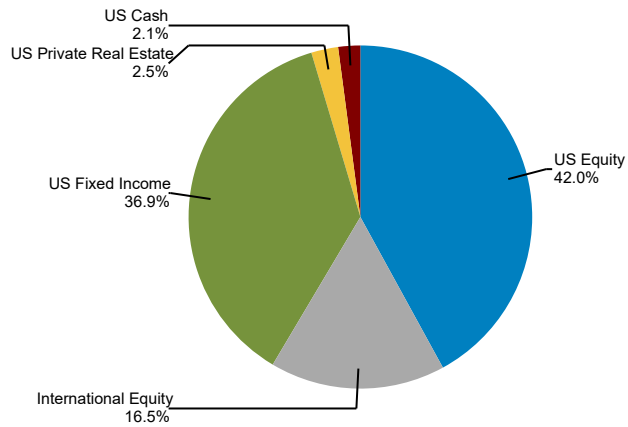
**Sep-2024 : \$58,081,282.2**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	32,538,250	56.0
International Equity	5,420,241	9.3
US Fixed Income	18,568,438	32.0
US Private Real Estate	1,411,206	2.4
US Cash	143,146	0.2

**Dec-2024 : \$56,149,159.1**



**Allocation**

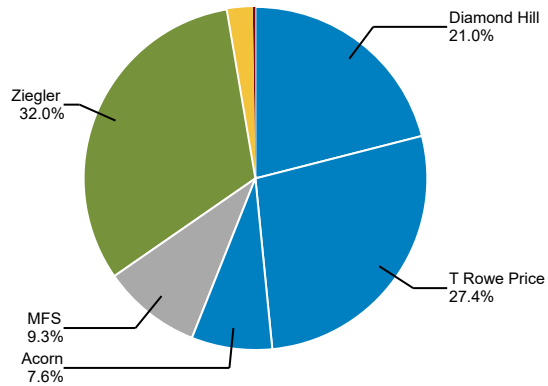
	<b>Market Value</b>	<b>Allocation</b>
US Equity	23,602,634	42.0
International Equity	9,257,803	16.5
US Fixed Income	20,694,484	36.9
US Private Real Estate	1,427,411	2.5
US Cash	1,166,828	2.1

**Asset Allocation by Asset Class**

**Total Fund**

As of December 31, 2024

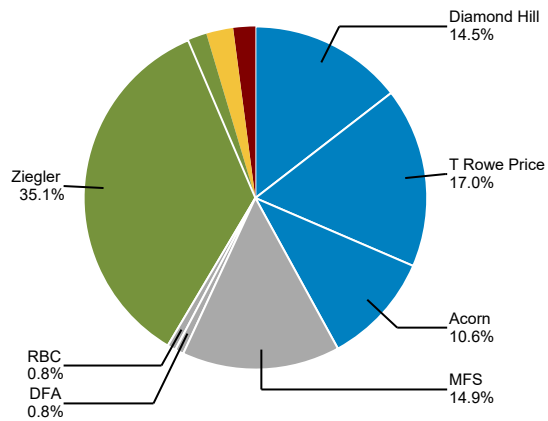
Sep-2024 : \$58,081,282.2



**Allocation**

	Market Value	Allocation
Diamond Hill	12,205,092	21.0
T Rowe Price	15,924,902	27.4
Acorn	4,408,257	7.6
MFS	5,420,241	9.3
DFA	-	0.0
RBC	-	0.0
Ziegler	18,568,438	32.0
Baird Short Term Bond	-	0.0
Baring/Cornerstone	1,411,206	2.4
US Bank Cash	-	0.0
Illinois LGIP Cash	143,146	0.2

Dec-2024 : \$56,149,159.1



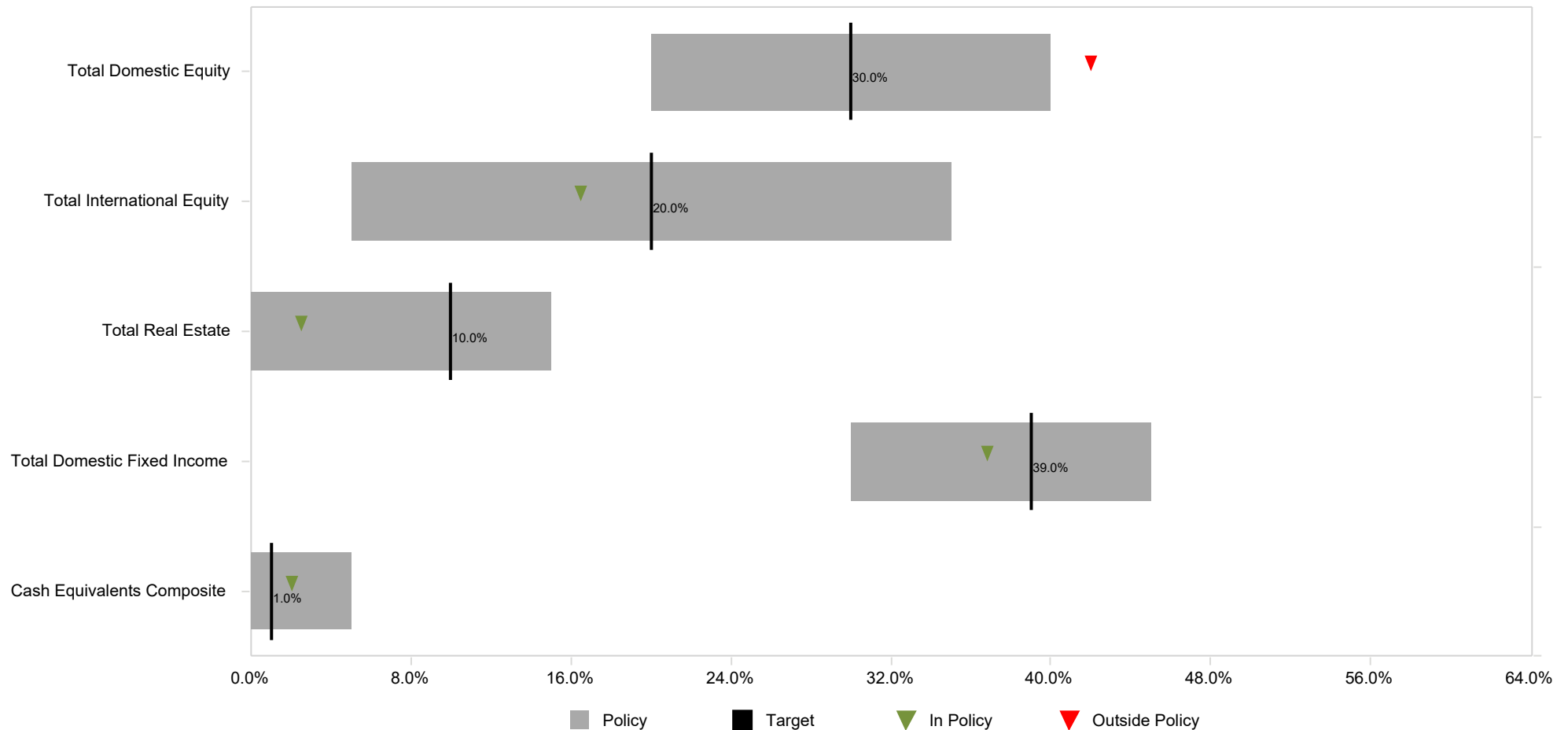
**Allocation**

	Market Value	Allocation
Diamond Hill	8,141,268	14.5
T Rowe Price	9,531,846	17.0
Acorn	5,929,520	10.6
MFS	8,348,436	14.9
DFA	456,861	0.8
RBC	452,507	0.8
Ziegler	19,689,364	35.1
Baird Short Term Bond	1,005,120	1.8
Baring/Cornerstone	1,427,411	2.5
US Bank Cash	3,262	0.0
Illinois LGIP Cash	1,163,566	2.1

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>56,149,159</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	23,602,634	42.0	20.0	30.0	40.0	-6,757,887	12.0
Total International Equity	9,257,803	16.5	5.0	20.0	35.0	1,972,029	-3.5
Total Real Estate	1,427,411	2.5	0.0	10.0	15.0	4,187,505	-7.5
Total Domestic Fixed Income	20,694,484	36.9	30.0	39.0	45.0	1,203,688	-2.1
Cash Equivalents Composite	1,166,828	2.1	0.0	1.0	5.0	-605,336	1.1

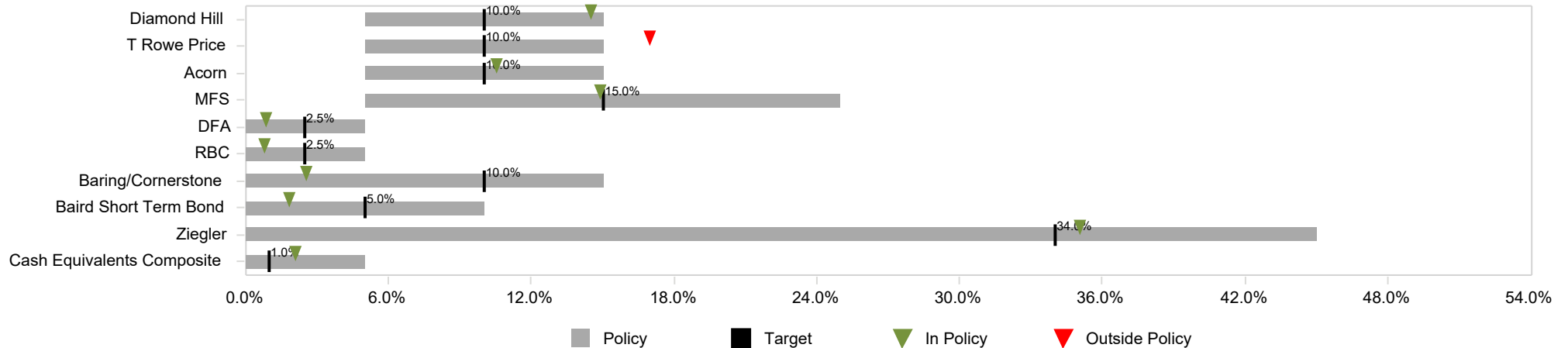
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>56,149,159</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Fund Without Cash	54,982,332	97.9		99.0		605,336	-1.1
Total Equity	32,860,437	58.5		50.0		-4,785,858	8.5
Total Domestic Equity	23,602,634	42.0		30.0		-6,757,887	12.0
Diamond Hill	8,141,268	14.5	5.0	10.0	15.0	-2,526,353	4.5
T Rowe Price	9,531,846	17.0	5.0	10.0	15.0	-3,916,930	7.0
Acorn	5,929,520	10.6	5.0	10.0	15.0	-314,604	0.6
Total International Equity	9,257,803	16.5		20.0		1,972,029	-3.5
Total Int'l Developed Equity	8,348,436	14.9		15.0		73,938	-0.1
MFS	8,348,436	14.9	5.0	15.0	25.0	73,938	-0.1
Total Emerging Markets Equity	909,367	1.6		5.0		1,898,091	-3.4
DFA	456,861	0.8	0.0	2.5	5.0	946,868	-1.7
RBC	452,507	0.8	0.0	2.5	5.0	951,222	-1.7
Total Real Estate	1,427,411	2.5		10.0		4,187,505	-7.5
Baring/Cornerstone	1,427,411	2.5	0.0	10.0	15.0	4,187,505	-7.5
Total Fixed Income	20,694,484	36.9		39.0		1,203,688	-2.1
Total Domestic Fixed Income	20,694,484	36.9		39.0		1,203,688	-2.1
Baird Short Term Bond	1,005,120	1.8	0.0	5.0	10.0	1,802,338	-3.2
Ziegler	19,689,364	35.1	0.0	34.0	45.0	-598,650	1.1
Cash Equivalents Composite	1,166,828	2.1	0.0	1.0	5.0	-605,336	1.1
Illinois LGIP Cash	1,163,566	2.1				-	
US Bank Cash	3,262	0.0				-	

Allocation Summary



Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Total Fund</b>	<b>0.10</b>	<b>(16)</b>	<b>13.35</b>	<b>(10)</b>	<b>13.35</b>	<b>(10)</b>	<b>2.74</b>	<b>(40)</b>	<b>6.92</b>	<b>(32)</b>	<b>7.09</b>	<b>(23)</b>	<b>7.18</b>	<b>(21)</b>
Total Fund Policy	-1.66	(67)	7.68	(70)	7.68	(70)	1.76	(66)	5.78	(59)	6.08	(51)	6.21	(52)
All Master Trust - Total Fund Median	-1.09		9.66		9.66		2.34		6.21		6.10		6.26	
<b>Total Fund Without Cash</b>	<b>0.10</b>	<b>(16)</b>	<b>13.49</b>	<b>(9)</b>	<b>13.49</b>	<b>(9)</b>	<b>2.50</b>	<b>(46)</b>	<b>7.18</b>	<b>(26)</b>	<b>7.42</b>	<b>(16)</b>	<b>7.51</b>	<b>(13)</b>
All Master Trust - Total Fund Median	-1.09		9.66		9.66		2.34		6.21		6.10		6.26	
<b>Total Fund</b>	<b>0.10</b>	<b>(10)</b>	<b>13.35</b>	<b>(11)</b>	<b>13.35</b>	<b>(11)</b>	<b>2.74</b>	<b>(48)</b>	<b>6.92</b>	<b>(51)</b>	<b>7.09</b>	<b>(42)</b>	<b>7.18</b>	<b>(40)</b>
Total Fund Policy	-1.66	(79)	7.68	(89)	7.68	(89)	1.76	(81)	5.78	(84)	6.08	(81)	6.21	(83)
All Public Plans-Total Fund Median	-0.93		10.83		10.83		2.66		6.93		6.93		6.96	
<b>Total Domestic Equity</b>	<b>1.33</b>	<b>(42)</b>	<b>20.82</b>	<b>(34)</b>	<b>20.82</b>	<b>(34)</b>	<b>4.32</b>	<b>(59)</b>	<b>11.79</b>	<b>(37)</b>	<b>11.92</b>	<b>(32)</b>	<b>12.28</b>	<b>(24)</b>
Russell 3000 Index	2.63	(27)	23.81	(26)	23.81	(26)	8.01	(22)	13.86	(23)	13.16	(23)	12.55	(21)
All Cap Median	0.48		15.68		15.68		5.21		10.31		9.73		9.64	
Diamond Hill	-2.18	(63)	12.26	(68)	12.26	(68)	3.47	(88)	8.75	(59)	8.94	(41)	9.59	(20)
Russell 1000 Value Index	-1.98	(56)	14.37	(50)	14.37	(50)	5.63	(62)	8.68	(61)	8.41	(56)	8.49	(57)
Russell 1000 Index	2.75	(2)	24.51	(1)	24.51	(1)	8.41	(14)	14.28	(2)	13.58	(1)	12.87	(1)
Large Value Median	-1.81		14.36		14.36		6.25		9.27		8.64		8.65	
T Rowe Price	5.10	(53)	30.99	(44)	30.99	(44)	7.47	(49)	16.37	(39)	16.20	(32)	16.14	(14)
Russell 1000 Growth Index	7.07	(22)	33.36	(28)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)
Large Growth Median	5.26		30.00		30.00		7.36		15.68		15.30		14.42	
Acorn	1.79	(24)	14.46	(31)	14.46	(31)	-2.61	(89)	5.45	(93)	6.62	(79)	7.86	(65)
Russell 2500 Index	0.62	(36)	11.99	(49)	11.99	(49)	2.39	(50)	8.77	(49)	8.33	(46)	8.85	(41)
Russell 2500 Growth Index	2.43	(20)	13.90	(35)	13.90	(35)	-0.02	(76)	8.08	(60)	8.85	(37)	9.45	(28)
SMID Median	0.00		11.86		11.86		2.39		8.68		8.08		8.44	
<b>Total International Equity</b>	<b>-7.19</b>	<b>(39)</b>	<b>5.13</b>	<b>(39)</b>	<b>5.13</b>	<b>(39)</b>	<b>2.15</b>	<b>(25)</b>	<b>6.40</b>	<b>(12)</b>	<b>6.60</b>	<b>(5)</b>	<b>7.25</b>	<b>(7)</b>
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(34)	5.53	(34)	0.82	(42)	4.10	(53)	3.53	(53)	4.80	(56)
Foreign Median	-7.51		4.19		4.19		0.22		4.19		3.58		4.93	
MFS	-8.06	(64)	4.14	(51)	4.14	(51)	1.83	(29)	6.20	(14)	6.46	(6)	7.12	(8)
MSCI EAFE (Net) Index	-8.11	(66)	3.82	(54)	3.82	(54)	1.65	(31)	4.73	(36)	4.10	(32)	5.20	(42)
MSCI AC World ex USA (Net) Index	-7.60	(53)	5.53	(34)	5.53	(34)	0.82	(42)	4.10	(53)	3.53	(53)	4.80	(56)
Foreign Median	-7.51		4.19		4.19		0.22		4.19		3.58		4.93	

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

Comparative Performance

Total Fund

As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Total Emerging Markets Equity</b>	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-7.89	(78)	7.09	(40)	7.09	(40)	-1.39	(33)	2.51	(40)	1.78	(39)	3.90	(39)
Diversified Emerging Mkts Median	-6.88		6.34		6.34		-3.04		1.49		1.19		3.39	
DFA	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-7.89	(78)	7.09	(40)	7.09	(40)	-1.39	(33)	2.51	(40)	1.78	(39)	3.90	(39)
Diversified Emerging Mkts Median	-6.88		6.34		6.34		-3.04		1.49		1.19		3.39	
RBC	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-7.89	(78)	7.09	(40)	7.09	(40)	-1.39	(33)	2.51	(40)	1.78	(39)	3.90	(39)
Diversified Emerging Mkts Median	-6.88		6.34		6.34		-3.04		1.49		1.19		3.39	
<b>Real Estate</b>														
Baring/Cornerstone	1.37	(31)	2.08	(12)	2.08	(12)	-5.89	(88)	0.12	(83)	2.10	(87)	4.56	(82)
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(56)	-2.44	(73)	-2.44	(73)	-3.11	(62)	2.23	(63)	3.36	(69)	5.24	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-1.35		-1.35		-2.28		2.99		4.37		6.17	
<b>Total Fixed Income</b>	<b>-1.94</b>		<b>(85)</b>		<b>2.87</b>		<b>(86)</b>		<b>2.87</b>		<b>(86)</b>		<b>-0.40</b>	
BC Intermed Agg (as of 3-14) / BC Agg	-2.07	(88)	2.47	(95)	2.47	(95)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		3.50		3.50		0.15		1.28		2.01		2.04	
Baird Short Term Bond	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	-0.02	(67)	4.36	(70)	4.36	(70)	1.69	(70)	1.58	(74)	1.93	(74)	1.63	(79)
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.10		4.81		4.81		2.00		1.85		2.14		1.82	
Ziegler	-1.99	(86)	2.83	(87)	2.83	(87)	-0.41	(88)	0.92	(84)	1.73	(88)	1.77	(87)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-2.07	(88)	2.47	(95)	2.47	(95)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		3.50		3.50		0.15		1.28		2.01		2.04	
<b>Cash Equivalents Composite</b>	<b>1.29</b>		<b>5.53</b>		<b>5.53</b>		<b>4.12</b>		<b>2.59</b>		<b>2.44</b>		<b>1.84</b>	
90 Day U.S. Treasury Bill	1.17		5.25		5.25		3.89		2.46		2.35		1.76	
Illinois LGIP Cash	1.28		5.52		5.52		4.11		2.58		2.43		1.84	
US Bank Cash	0.90		N/A		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																						
	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
<b>Total Fund</b>	<b>13.35</b>	<b>(10)</b>	<b>17.71</b>	<b>(7)</b>	<b>-18.73</b>	<b>(92)</b>	<b>11.69</b>	<b>(58)</b>	<b>15.39</b>	<b>(20)</b>	<b>16.99</b>	<b>(62)</b>	<b>-1.19</b>	<b>(13)</b>	<b>15.39</b>	<b>(36)</b>	<b>4.53</b>	<b>(86)</b>	<b>2.69</b>	<b>(4)</b>	<b>5.16</b>	<b>(56)</b>
Total Fund Policy	7.68	(70)	11.97	(57)	-12.59	(41)	11.03	(63)	13.18	(40)	17.38	(58)	-2.77	(23)	11.78	(78)	6.75	(54)	1.28	(11)	6.77	(27)
All Master Trust - Total Fund Median	9.66		12.60		-13.55		12.47		12.22		18.16		-4.56		14.48		6.91		-0.77		5.46	
<b>Total Fund Without Cash</b>	<b>13.49</b>	<b>(9)</b>	<b>17.97</b>	<b>(6)</b>	<b>-19.57</b>	<b>(93)</b>	<b>12.68</b>	<b>(48)</b>	<b>16.55</b>	<b>(13)</b>	<b>18.49</b>	<b>(47)</b>	<b>-1.53</b>	<b>(15)</b>	<b>16.09</b>	<b>(25)</b>	<b>4.93</b>	<b>(83)</b>	<b>2.65</b>	<b>(4)</b>	<b>5.55</b>	<b>(49)</b>
All Master Trust - Total Fund Median	9.66		12.60		-13.55		12.47		12.22		18.16		-4.56		14.48		6.91		-0.77		5.46	
<b>Total Fund</b>	<b>13.35</b>	<b>(11)</b>	<b>17.71</b>	<b>(5)</b>	<b>-18.73</b>	<b>(100)</b>	<b>11.69</b>	<b>(81)</b>	<b>15.39</b>	<b>(25)</b>	<b>16.99</b>	<b>(78)</b>	<b>-1.19</b>	<b>(6)</b>	<b>15.39</b>	<b>(43)</b>	<b>4.53</b>	<b>(95)</b>	<b>2.69</b>	<b>(2)</b>	<b>5.16</b>	<b>(75)</b>
Total Fund Policy	7.68	(89)	11.97	(69)	-12.59	(35)	11.03	(87)	13.18	(48)	17.38	(73)	-2.77	(16)	11.78	(92)	6.75	(61)	1.28	(11)	6.77	(32)
All Public Plans-Total Fund Median	10.83		13.28		-13.81		13.81		12.96		19.17		-4.39		15.01		7.15		-0.22		6.11	
<b>Total Domestic Equity</b>	<b>20.82</b>	<b>(34)</b>	<b>29.77</b>	<b>(18)</b>	<b>-27.60</b>	<b>(78)</b>	<b>21.66</b>	<b>(67)</b>	<b>26.42</b>	<b>(30)</b>	<b>29.59</b>	<b>(43)</b>	<b>-2.80</b>	<b>(20)</b>	<b>28.14</b>	<b>(15)</b>	<b>8.78</b>	<b>(66)</b>	<b>3.89</b>	<b>(15)</b>	<b>9.04</b>	<b>(54)</b>
Russell 3000 Index	23.81	(26)	25.96	(26)	-19.21	(58)	25.66	(43)	20.89	(38)	31.02	(32)	-5.24	(36)	21.13	(40)	12.74	(45)	0.48	(33)	12.56	(22)
All Cap Median	15.68		18.42		-17.81		24.67		16.28		28.35		-7.38		19.26		11.71		-1.77		9.45	
Diamond Hill	12.26	(68)	13.78	(29)	-13.27	(94)	25.89	(52)	9.07	(13)	32.34	(3)	-9.53	(62)	20.37	(12)	14.79	(45)	-0.74	(17)	N/A	
Russell 1000 Value Index	14.37	(50)	11.46	(47)	-7.54	(69)	25.16	(62)	2.80	(51)	26.54	(37)	-8.27	(42)	13.66	(79)	17.34	(22)	-3.83	(58)	13.45	(15)
Russell 1000 Index	24.51	(1)	26.53	(2)	-19.13	(99)	26.45	(44)	20.96	(1)	31.43	(5)	-4.78	(13)	21.69	(6)	12.05	(76)	0.92	(8)	13.24	(17)
Large Value Median	14.36		11.05		-5.52		25.98		2.83		25.59		-8.81		16.31		14.32		-3.40		11.03	
T Rowe Price	30.99	(44)	46.21	(19)	-35.18	(75)	23.18	(40)	39.56	(37)	28.49	(87)	4.32	(8)	37.80	(5)	2.87	(48)	10.08	(12)	N/A	
Russell 1000 Growth Index	33.36	(28)	42.68	(33)	-29.14	(34)	27.60	(15)	38.49	(40)	36.39	(20)	-1.51	(52)	30.21	(41)	7.08	(18)	5.67	(45)	13.05	(25)
Large Growth Median	30.00		39.34		-31.16		21.89		36.16		32.89		-1.36		29.22		2.56		5.12		10.64	
Acorn	14.46	(31)	21.85	(16)	-33.78	(93)	8.99	(86)	29.51	(28)	26.60	(50)	-5.09	(20)	25.24	(15)	10.39	(72)	-1.57	(32)	0.78	(88)
Russell 2500 Index	11.99	(49)	17.42	(40)	-18.37	(55)	18.18	(62)	19.99	(39)	27.77	(44)	-10.00	(44)	16.81	(44)	17.59	(45)	-2.90	(46)	7.07	(40)
Russell 2500 Growth Index	13.90	(35)	18.93	(30)	-26.21	(76)	5.04	(91)	40.47	(16)	32.65	(21)	-7.47	(31)	24.46	(19)	9.73	(73)	-0.19	(21)	7.05	(40)
SMID Median	11.86		16.34		-17.11		22.30		14.68		26.52		-11.04		15.44		16.12		-3.30		6.00	
<b>Total International Equity</b>	<b>5.13</b>	<b>(39)</b>	<b>19.04</b>	<b>(21)</b>	<b>-14.83</b>	<b>(36)</b>	<b>15.16</b>	<b>(12)</b>	<b>11.10</b>	<b>(47)</b>	<b>28.40</b>	<b>(15)</b>	<b>-10.66</b>	<b>(11)</b>	<b>28.31</b>	<b>(39)</b>	<b>0.30</b>	<b>(55)</b>	<b>0.02</b>	<b>(45)</b>	<b>-4.21</b>	<b>(38)</b>
MSCI AC World ex USA (Net)	5.53	(34)	15.62	(59)	-16.00	(46)	7.82	(74)	10.65	(49)	21.51	(61)	-14.20	(36)	27.19	(48)	4.50	(18)	-5.66	(89)	-3.87	(34)
Foreign Median	4.19		16.24		-16.87		10.65		10.17		22.57		-15.52		26.87		0.61		-0.47		-5.11	
MFS	4.14	(51)	19.04	(21)	-14.83	(36)	15.16	(12)	11.10	(47)	28.40	(15)	-10.66	(11)	27.99	(42)	0.30	(55)	0.02	(45)	-4.21	(38)
MSCI EAFE (Net) Index	3.82	(54)	18.24	(28)	-14.45	(33)	11.26	(42)	7.82	(63)	22.01	(55)	-13.79	(30)	25.03	(65)	1.00	(45)	-0.81	(55)	-4.90	(47)
MSCI AC World ex USA (Net) Index	5.53	(34)	15.62	(59)	-16.00	(46)	7.82	(74)	10.65	(49)	21.51	(61)	-14.20	(36)	27.19	(48)	4.50	(18)	-5.66	(89)	-3.87	(34)
Foreign Median	4.19		16.24		-16.87		10.65		10.17		22.57		-15.52		26.87		0.61		-0.47		-5.11	

Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund**  
**12 months Ending December 31st**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Emerging Markets Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets IMI (Net)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (47)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (41)	-13.86 (53)	-1.79 (39)
Diversified Emerging Mkts Median	6.34	10.90	-22.45	-1.69	17.61	20.58	-16.37	35.46	8.46	-13.67	-2.90
<b>DFA</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets IMI (Net)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (47)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (41)	-13.86 (53)	-1.79 (39)
Diversified Emerging Mkts Median	6.34	10.90	-22.45	-1.69	17.61	20.58	-16.37	35.46	8.46	-13.67	-2.90
<b>RBC</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets IMI (Net)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (47)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (41)	-13.86 (53)	-1.79 (39)
Diversified Emerging Mkts Median	6.34	10.90	-22.45	-1.69	17.61	20.58	-16.37	35.46	8.46	-13.67	-2.90
<b>Real Estate</b>											
Baring/Cornerstone	2.08 (12)	-20.82 (91)	3.13 (84)	19.97 (76)	0.58 (76)	7.02 (42)	7.43 (72)	7.71 (56)	9.80 (45)	14.21 (65)	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-2.44 (73)	-13.33 (67)	7.56 (48)	21.88 (55)	0.75 (73)	5.18 (74)	7.30 (73)	6.92 (77)	8.36 (79)	14.18 (66)	11.42 (83)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.35	-11.03	7.14	22.49	1.57	6.93	8.42	8.06	9.23	14.74	13.33
<b>Total Fixed Income</b>	<b>2.87 (86)</b>	<b>5.52 (68)</b>	<b>-8.97 (83)</b>	<b>-1.13 (67)</b>	<b>7.23 (36)</b>	<b>6.76 (63)</b>	<b>0.87 (59)</b>	<b>2.45 (58)</b>	<b>1.88 (83)</b>	<b>1.23 (60)</b>	<b>4.14 (31)</b>
BC Intermed Agg (as of 3-14) / BC Agg	2.47 (95)	5.18 (87)	-9.51 (89)	-1.29 (77)	5.60 (82)	6.67 (67)	0.92 (51)	2.27 (75)	1.97 (77)	1.21 (63)	4.64 (17)
IM U.S. Intermediate Duration (SA+CF) Median	3.50	5.74	-8.13	-0.91	6.80	6.96	0.92	2.56	2.37	1.31	3.62
<b>Baird Short Term Bond</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. 1-3 Year Gov/Credit	4.36 (70)	4.61 (86)	-3.69 (50)	-0.47 (59)	3.33 (67)	4.03 (69)	1.60 (24)	0.84 (86)	1.28 (65)	0.65 (60)	0.77 (75)
IM U.S. Short Duration Fixed Income (SA+CF) Median	4.81	5.06	-3.70	-0.37	3.62	4.28	1.40	1.34	1.45	0.73	1.04
<b>Ziegler</b>	<b>2.83 (87)</b>	<b>5.52 (68)</b>	<b>-8.97 (83)</b>	<b>-1.13 (67)</b>	<b>7.23 (36)</b>	<b>6.76 (63)</b>	<b>0.87 (59)</b>	<b>2.45 (58)</b>	<b>1.88 (83)</b>	<b>1.23 (60)</b>	<b>4.14 (31)</b>
BB Intermediate Agg Index (as of 3-14) / BB Agg	2.47 (95)	5.18 (87)	-9.51 (89)	-1.29 (77)	5.60 (82)	6.67 (67)	0.92 (51)	2.27 (75)	1.97 (77)	1.21 (63)	4.64 (17)
IM U.S. Intermediate Duration (SA+CF) Median	3.50	5.74	-8.13	-0.91	6.80	6.96	0.92	2.56	2.37	1.31	3.62
<b>Cash Equivalents Composite</b>	<b>5.53</b>	<b>5.19</b>	<b>1.67</b>	<b>0.04</b>	<b>0.63</b>	<b>2.25</b>	<b>1.86</b>	<b>0.94</b>	<b>0.38</b>	<b>0.04</b>	<b>0.07</b>
90 Day U.S. Treasury Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04
Illinois LGIP Cash	5.52	5.19	1.67	0.04	0.63	2.25	1.86	0.94	0.38	0.04	0.07
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.

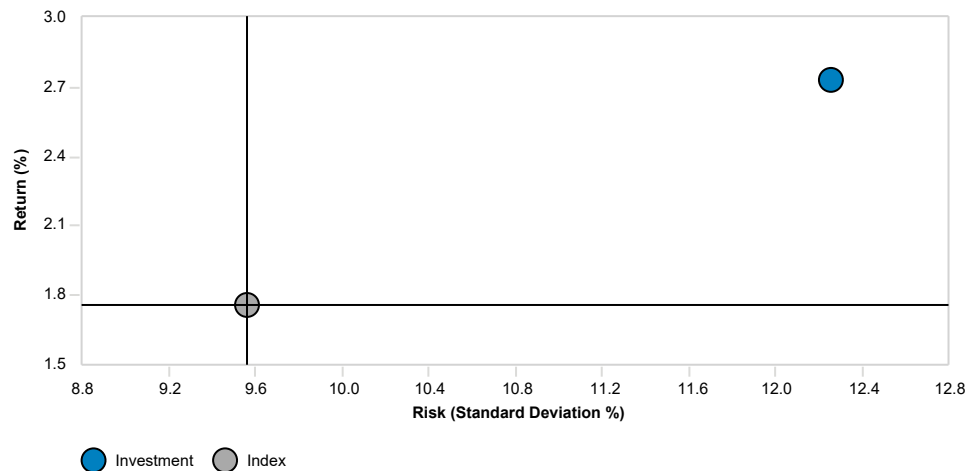
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.74	12.26	-0.03	127.10	8	118.13	4
Index	1.76	9.57	-0.18	100.00	7	100.00	5

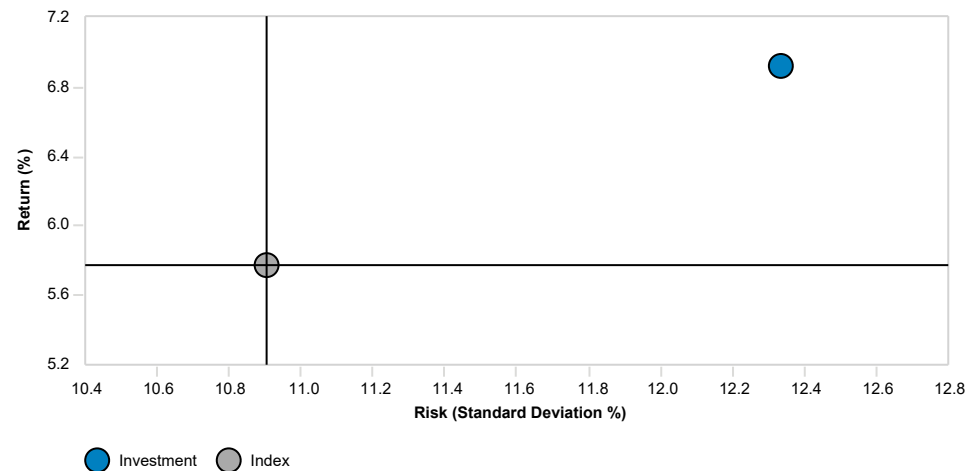
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.92	12.33	0.42	114.85	14	109.63	6
Index	5.78	10.90	0.35	100.00	14	100.00	6

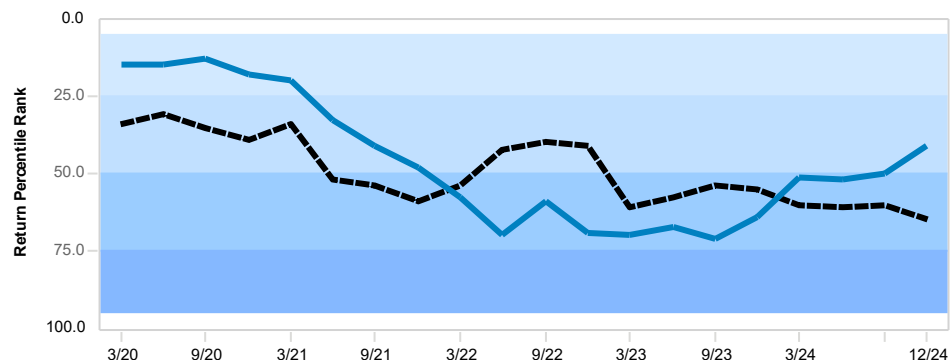
**Risk and Return 3 Years**



**Risk and Return 5 Years**

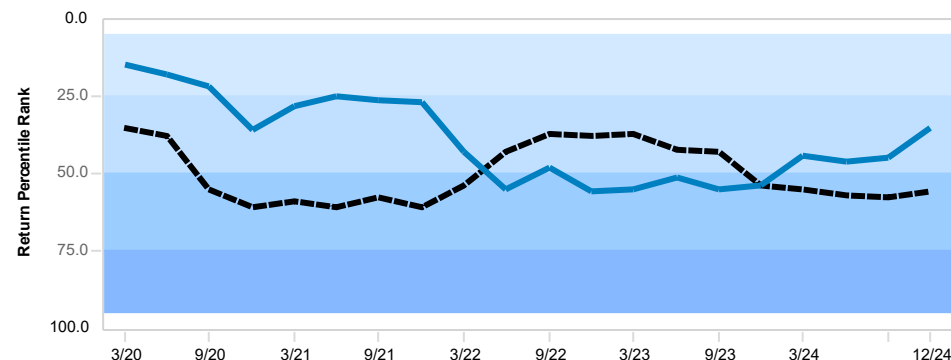


**3 Year Rolling Percentile Rank All Master Trust - Total Fund**



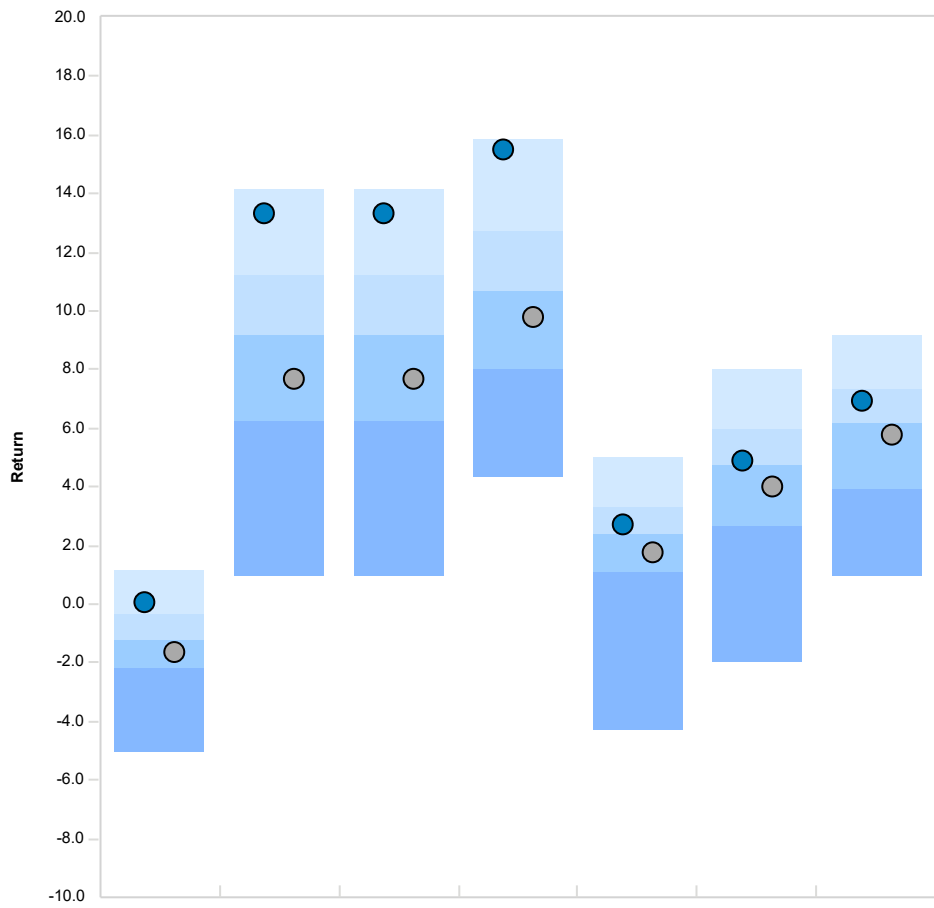
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

**5 Year Rolling Percentile Rank All Master Trust - Total Fund**

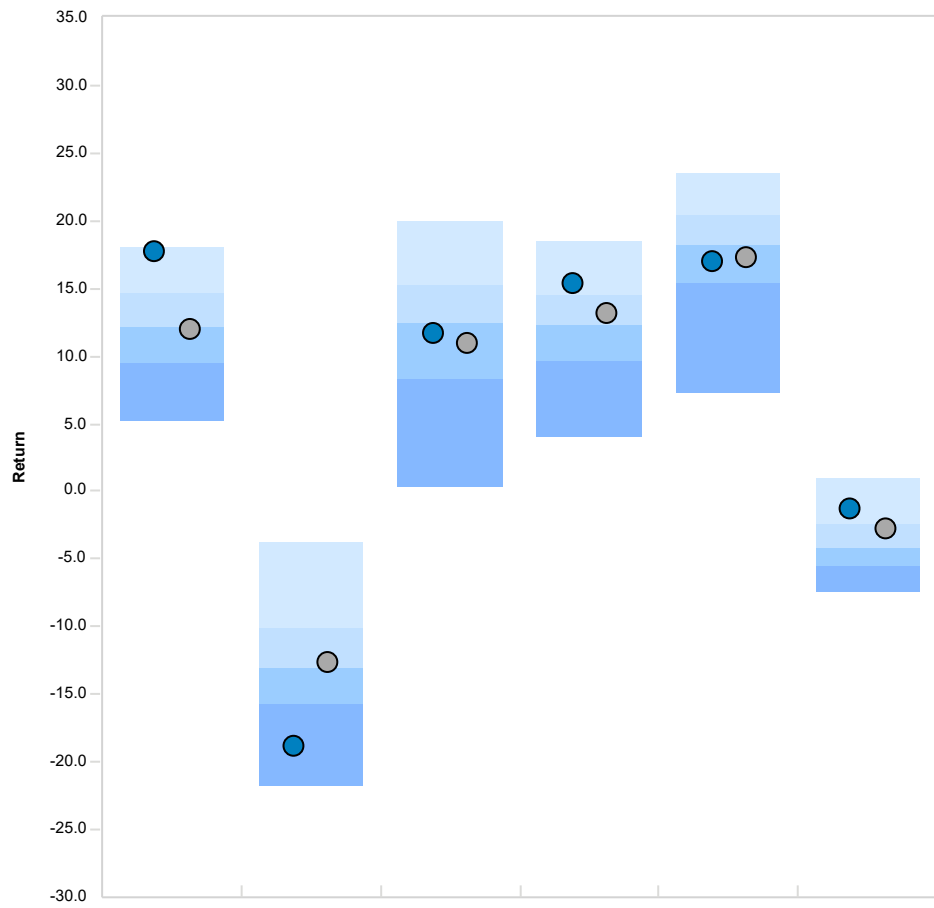


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.24 (49)	0.94 (58)	6.60 (6)	9.46 (23)	-2.92 (64)	5.11 (5)
Index	5.38 (45)	0.51 (77)	3.37 (65)	7.14 (61)	-2.67 (56)	2.86 (47)
Median	5.20	1.06	4.12	7.79	-2.49	2.72

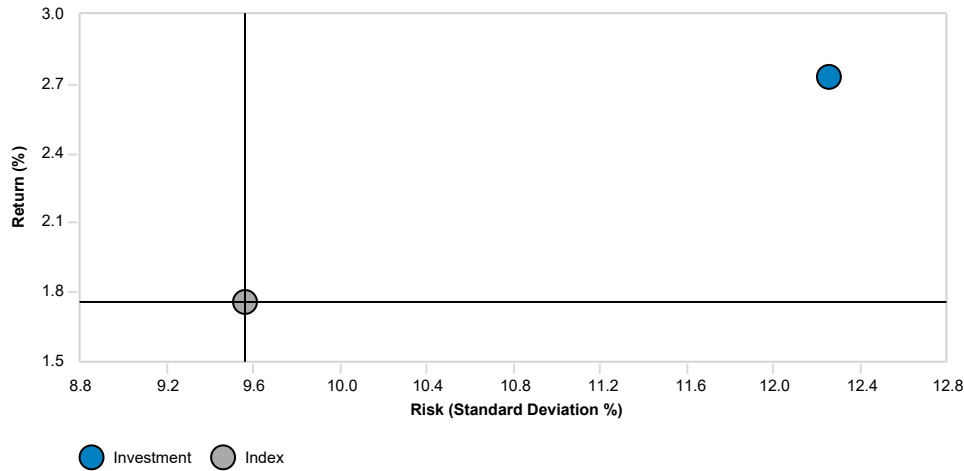
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.74	12.26	-0.03	127.10	8	118.13	4
Index	1.76	9.57	-0.18	100.00	7	100.00	5

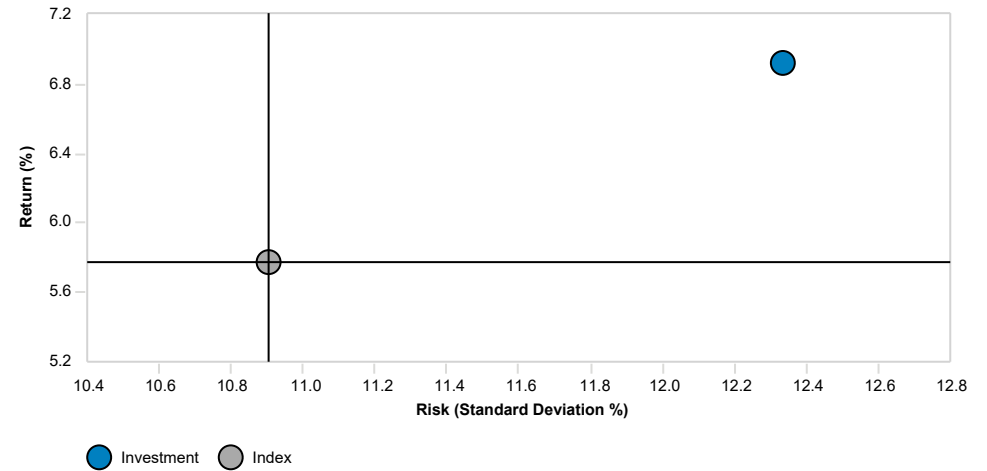
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.92	12.33	0.42	114.85	14	109.63	6
Index	5.78	10.90	0.35	100.00	14	100.00	6

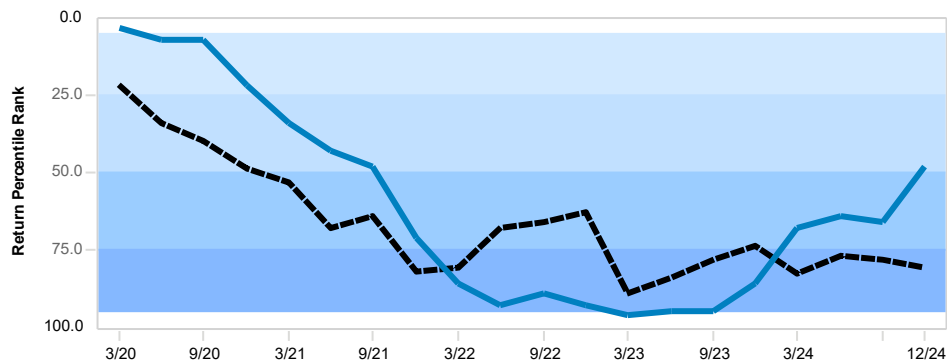
**Risk and Return 3 Years**



**Risk and Return 5 Years**

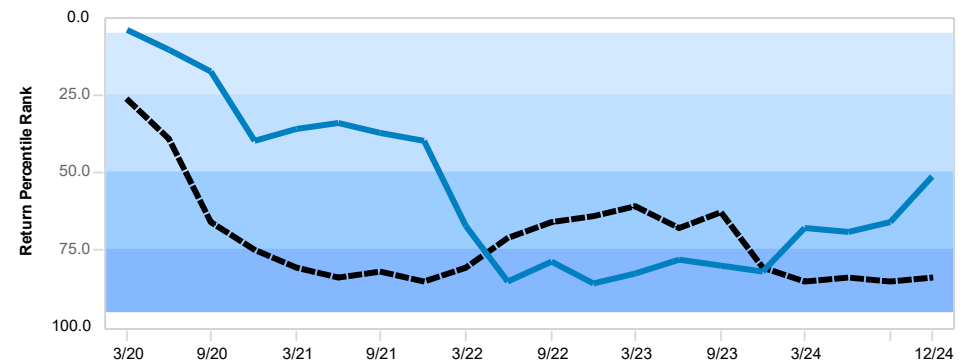


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



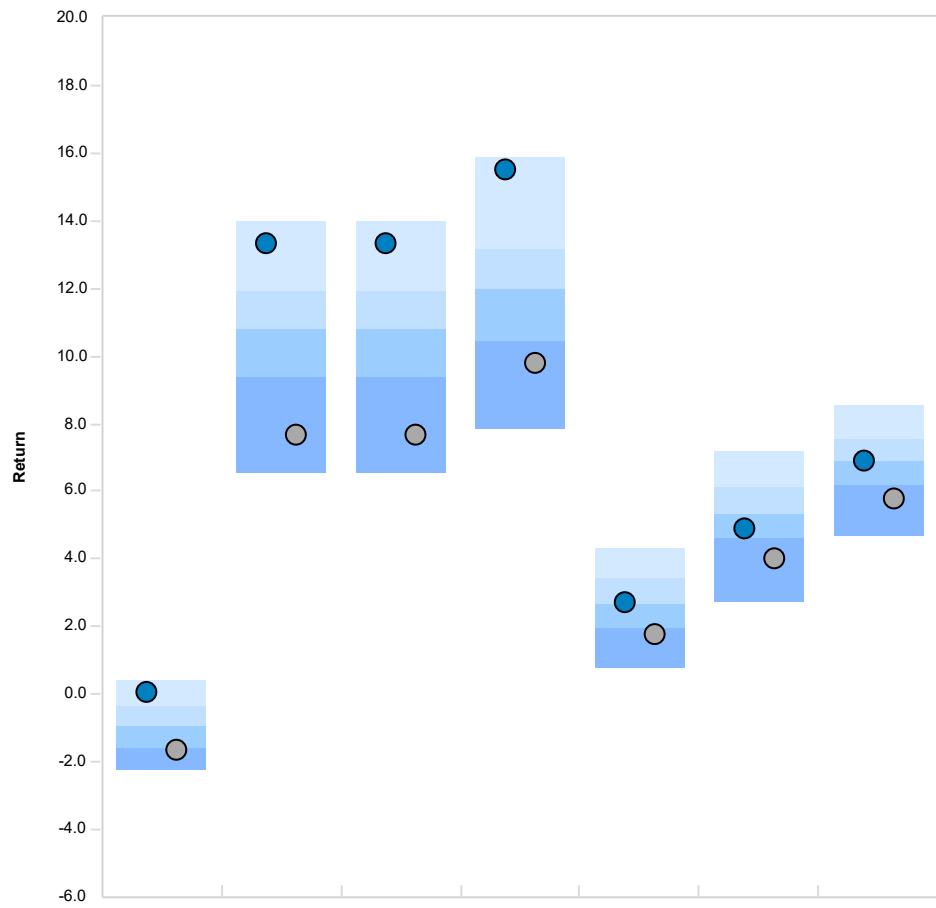
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	4 (20%)	8 (40%)
Index	20	1 (5%)	3 (15%)	7 (35%)	9 (45%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



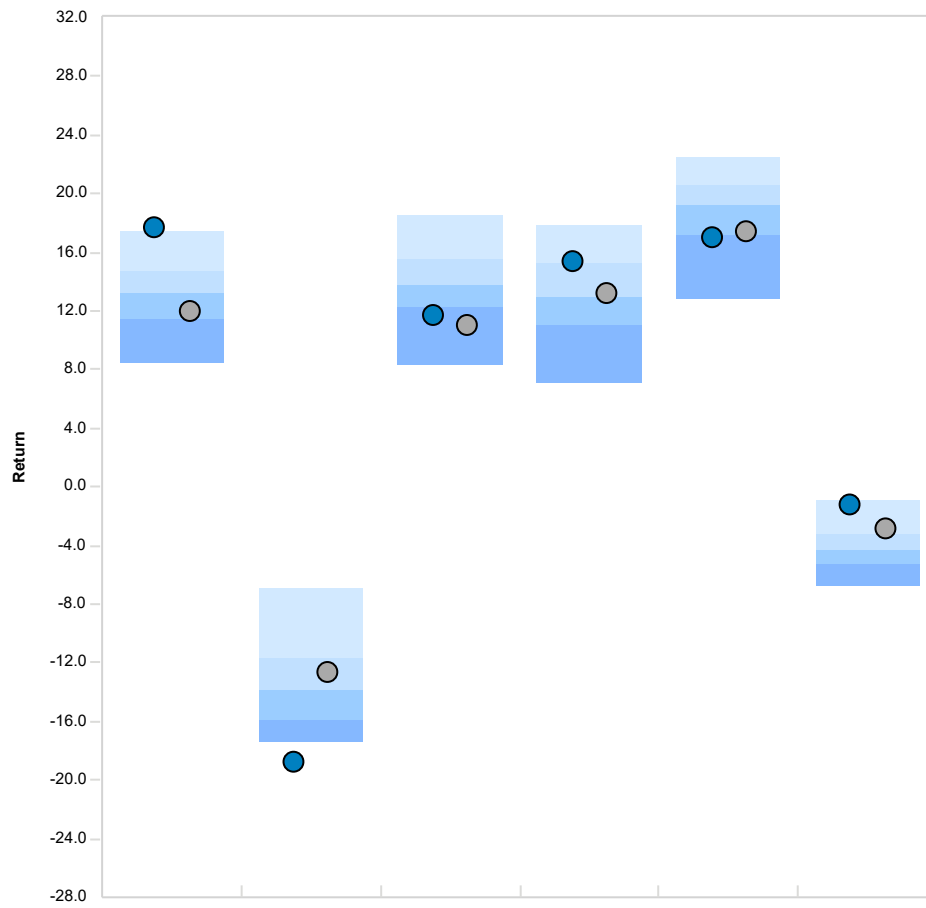
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	5 (25%)	7 (35%)
Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.10 (10)	13.35 (11)	13.35 (11)	15.51 (7)	2.74 (48)	4.90 (68)	6.92 (51)
● Index	-1.66 (79)	7.68 (89)	7.68 (89)	9.80 (81)	1.76 (81)	4.00 (89)	5.78 (84)
Median	-0.93	10.83	10.83	11.96	2.66	5.33	6.93

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

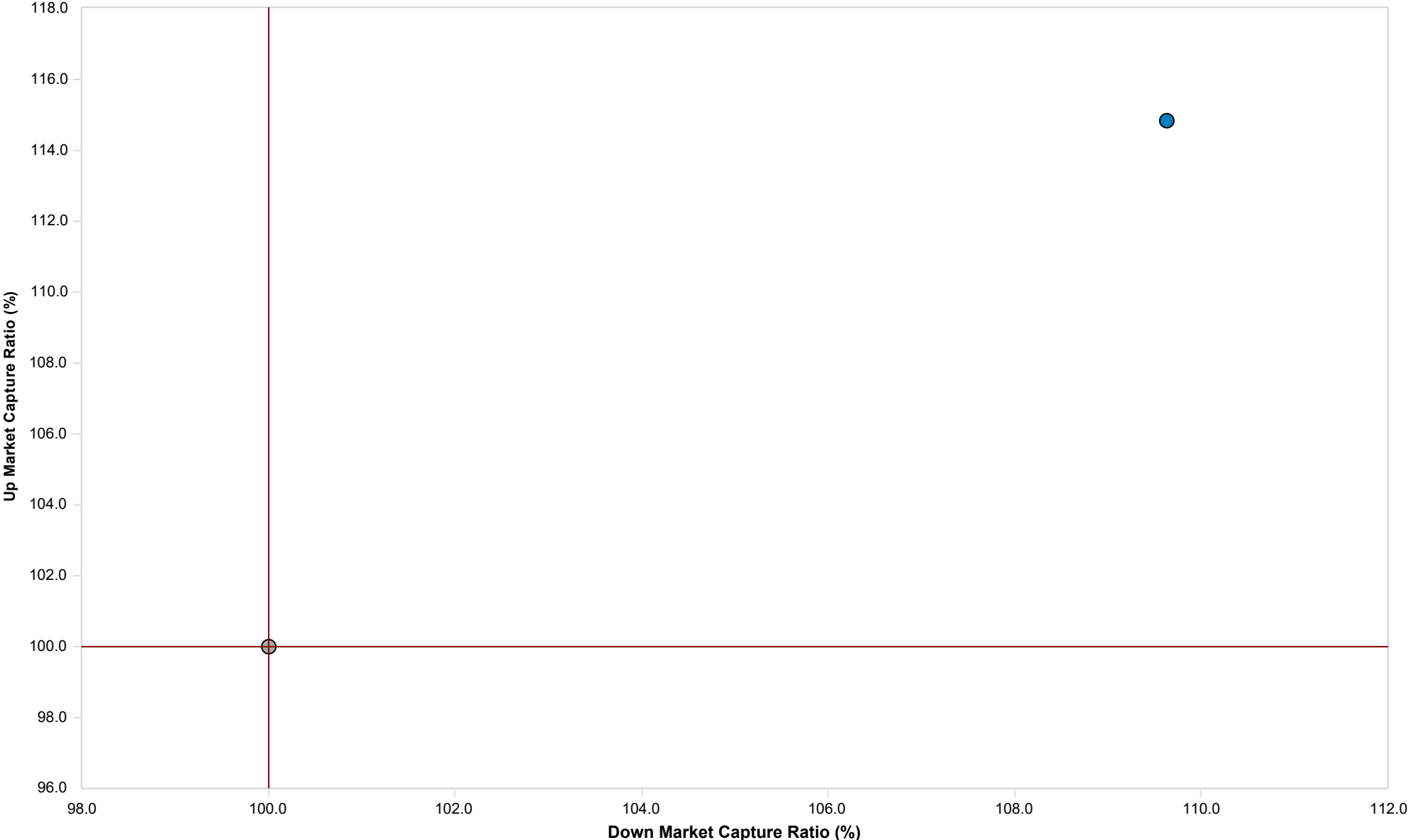


	2023	2022	2021	2020	2019	2018
● Investment	17.71 (5)	-18.73 (100)	11.69 (81)	15.39 (25)	16.99 (78)	-1.19 (6)
● Index	11.97 (69)	-12.59 (35)	11.03 (87)	13.18 (48)	17.38 (73)	-2.77 (16)
Median	13.28	-13.81	13.81	12.96	19.17	-4.39

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.24 (61)	0.94 (64)	6.60 (6)	9.46 (22)	-2.92 (49)	5.11 (3)
Index	5.38 (54)	0.51 (82)	3.37 (90)	7.14 (73)	-2.67 (40)	2.86 (70)
Median	5.44	1.16	4.87	8.17	-2.95	3.28

Up/Down Markets



● Total Fund    ● Total Fund Policy

Calculation based on quarterly periodicity.

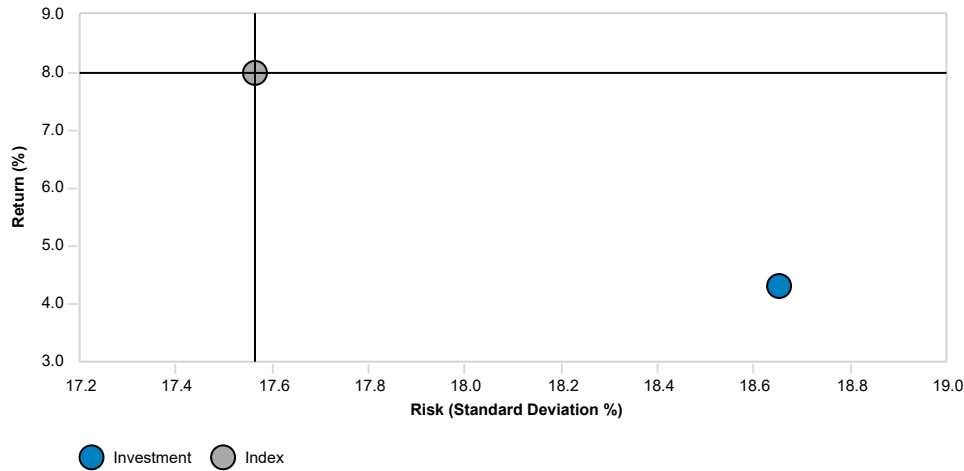
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.32	18.65	0.12	97.59	8	111.81	4
Index	8.01	17.56	0.31	100.00	8	100.00	4

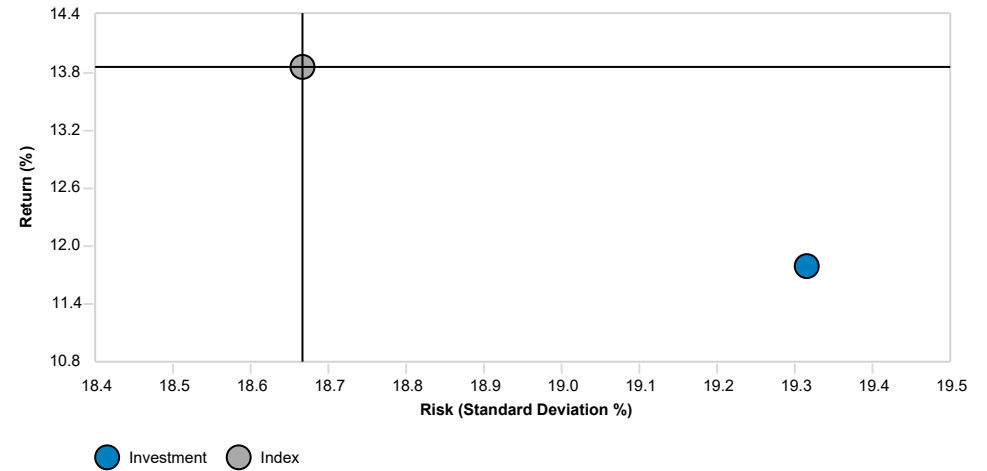
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.79	19.31	0.55	97.97	14	105.19	6
Index	13.86	18.67	0.66	100.00	14	100.00	6

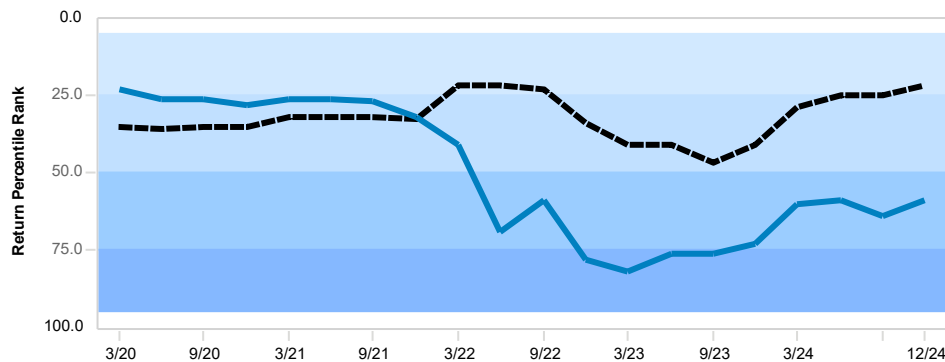
**Risk and Return 3 Years**



**Risk and Return 5 Years**

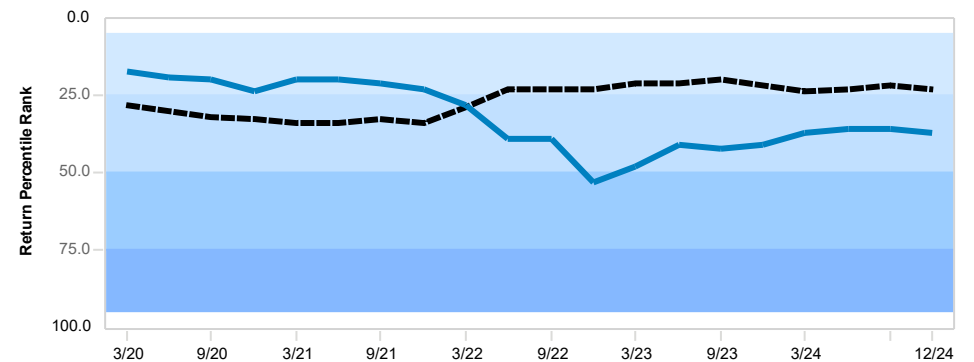


**3 Year Rolling Percentile Rank All Cap**



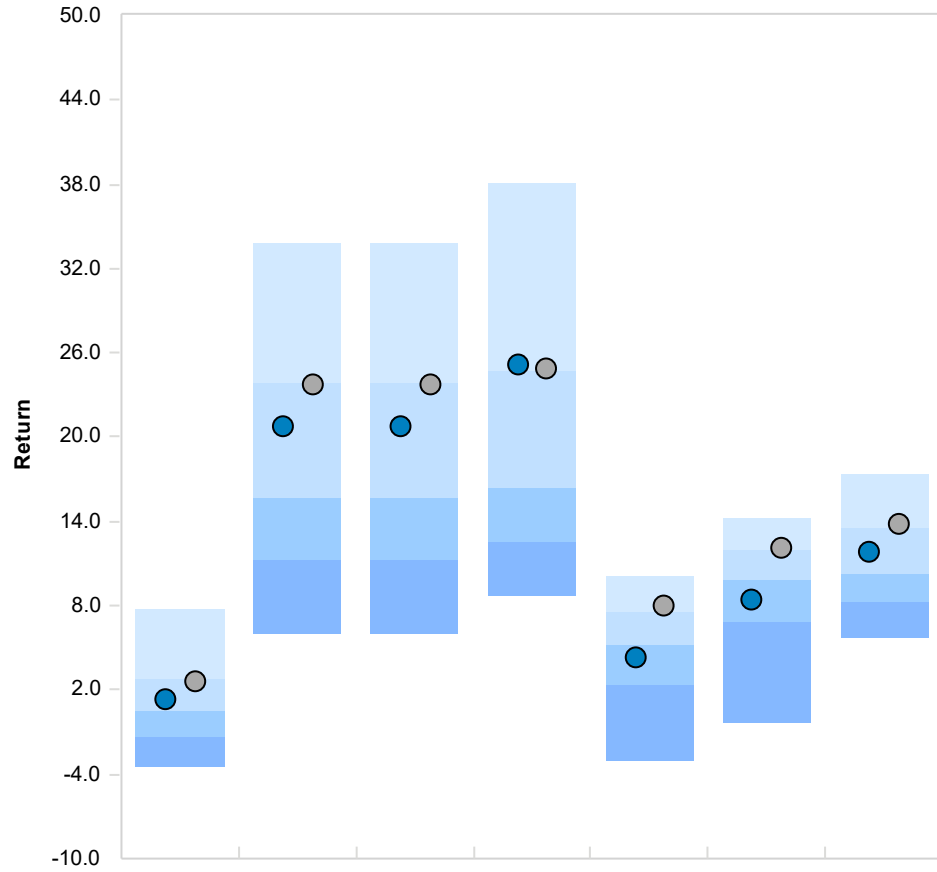
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	7 (35%)	4 (20%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank All Cap**



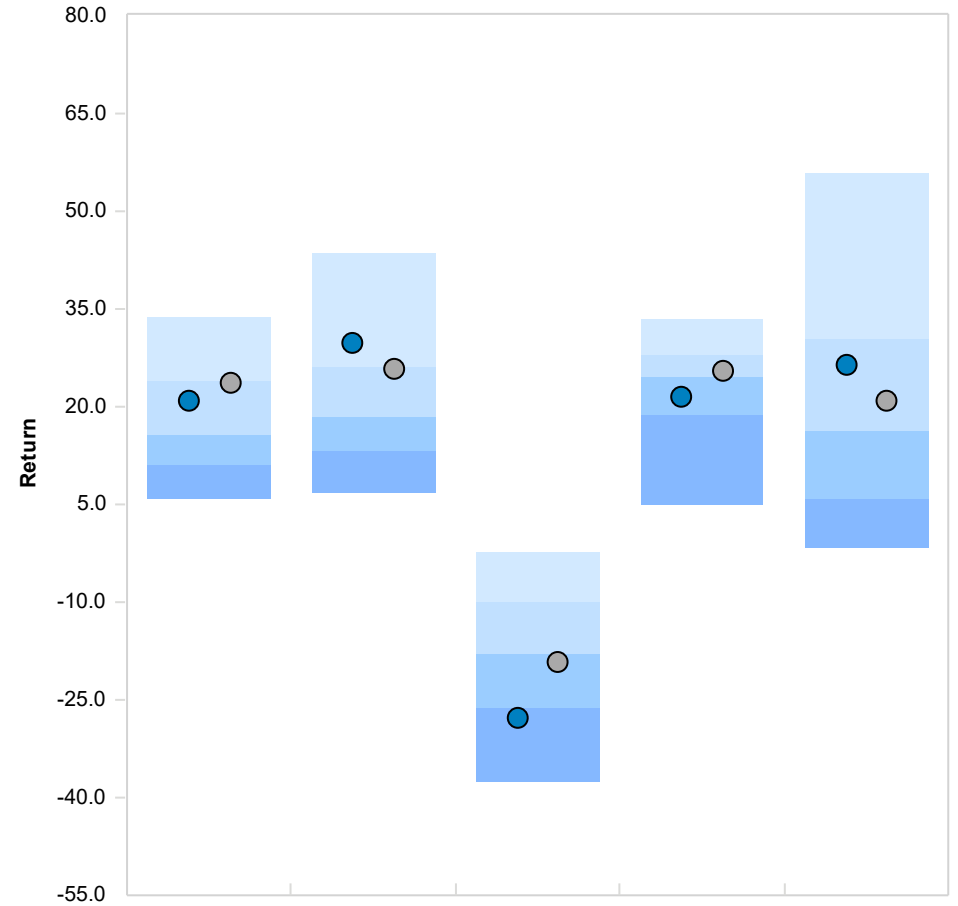
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Analysis - All Cap**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.33 (42)	20.82 (34)	20.82 (34)	25.22 (23)	4.32 (59)	8.41 (65)	11.79 (37)
● Index	2.63 (27)	23.81 (26)	23.81 (26)	24.88 (25)	8.01 (22)	12.17 (24)	13.86 (23)
Median	0.48	15.68	15.68	16.36	5.21	9.89	10.31

**Peer Group Analysis - All Cap**



	2024	2023	2022	2021	2020
● Investment	20.82 (34)	29.77 (18)	-27.60 (78)	21.66 (67)	26.42 (30)
● Index	23.81 (26)	25.96 (26)	-19.21 (58)	25.66 (43)	20.89 (38)
Median	15.68	18.42	-17.81	24.67	16.28

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.40 (72)	1.21 (35)	11.77 (21)	12.77 (35)	-2.82 (28)	10.05 (16)
Index	6.23 (58)	3.22 (25)	10.02 (42)	12.07 (45)	-3.25 (39)	8.39 (27)
Median	6.79	-1.38	9.31	11.78	-3.64	5.62

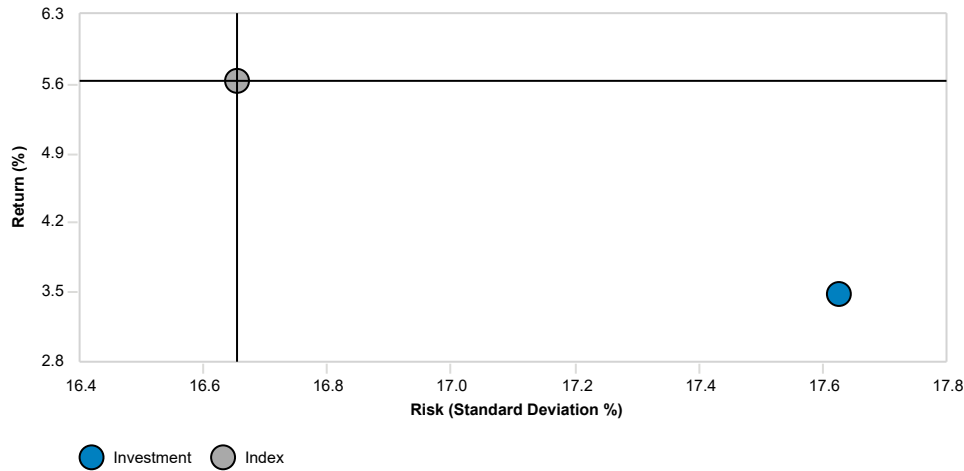
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.47	17.62	0.07	100.40	5	109.36	7
Index	5.63	16.66	0.18	100.00	6	100.00	6

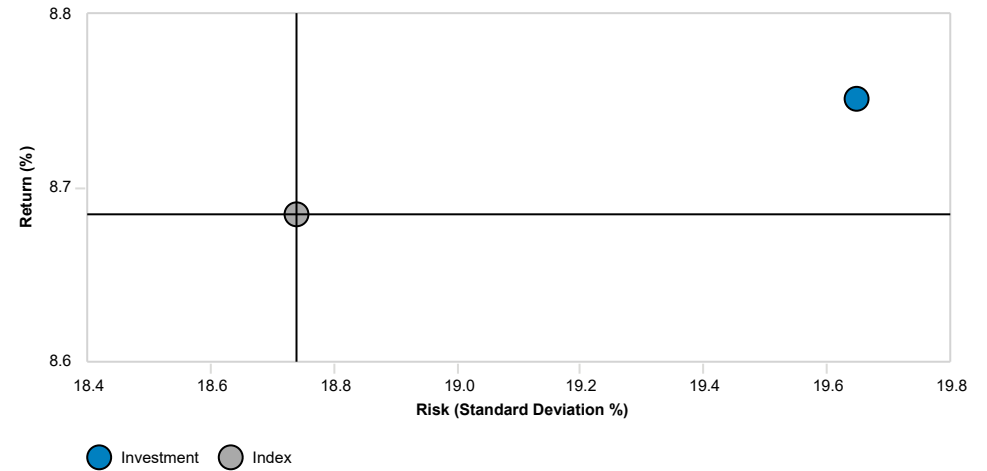
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.75	19.65	0.40	104.69	11	105.81	9
Index	8.68	18.74	0.41	100.00	12	100.00	8

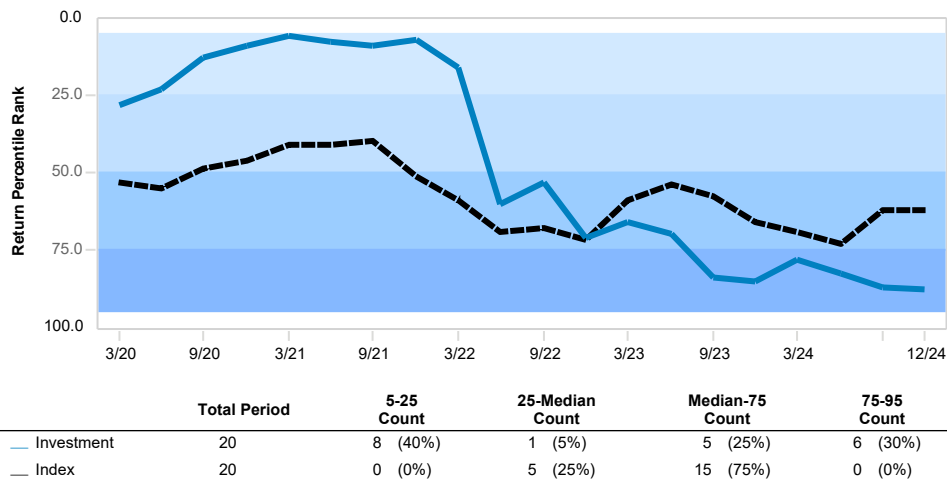
**Risk and Return 3 Years**



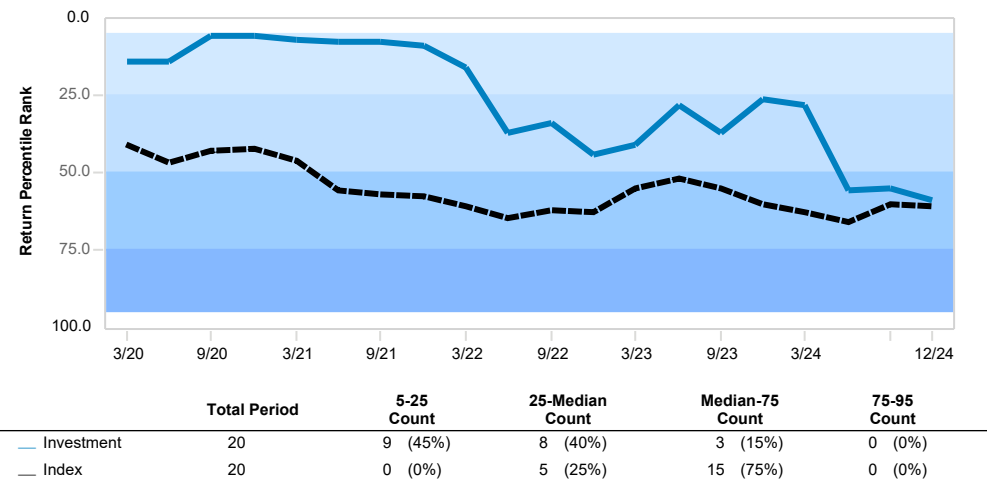
**Risk and Return 5 Years**



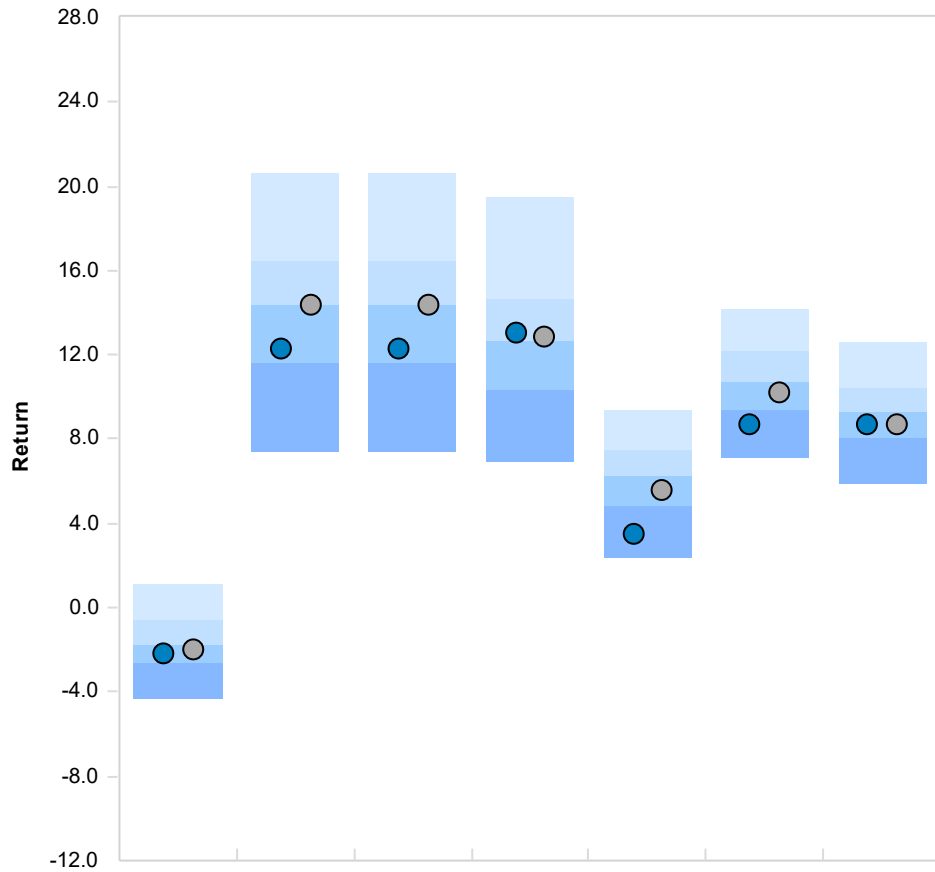
**3 Year Rolling Percentile Rank Large Value**



**5 Year Rolling Percentile Rank Large Value**

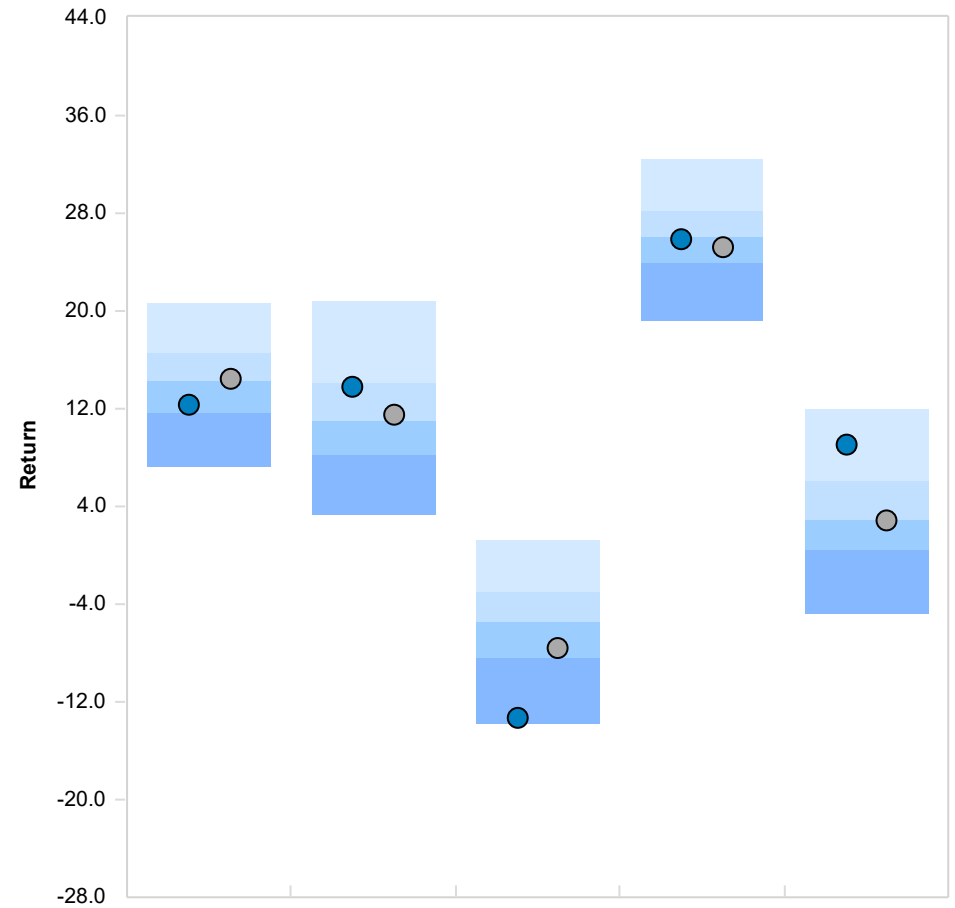


**Peer Group Analysis - Large Value**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.18 (63)	12.26 (68)	12.26 (68)	13.02 (45)	3.47 (88)	8.67 (85)	8.75 (59)
● Index	-1.98 (56)	14.37 (50)	14.37 (50)	12.91 (47)	5.63 (62)	10.21 (61)	8.68 (61)
Median	-1.81	14.36	14.36	12.70	6.25	10.73	9.27

**Peer Group Analysis - Large Value**

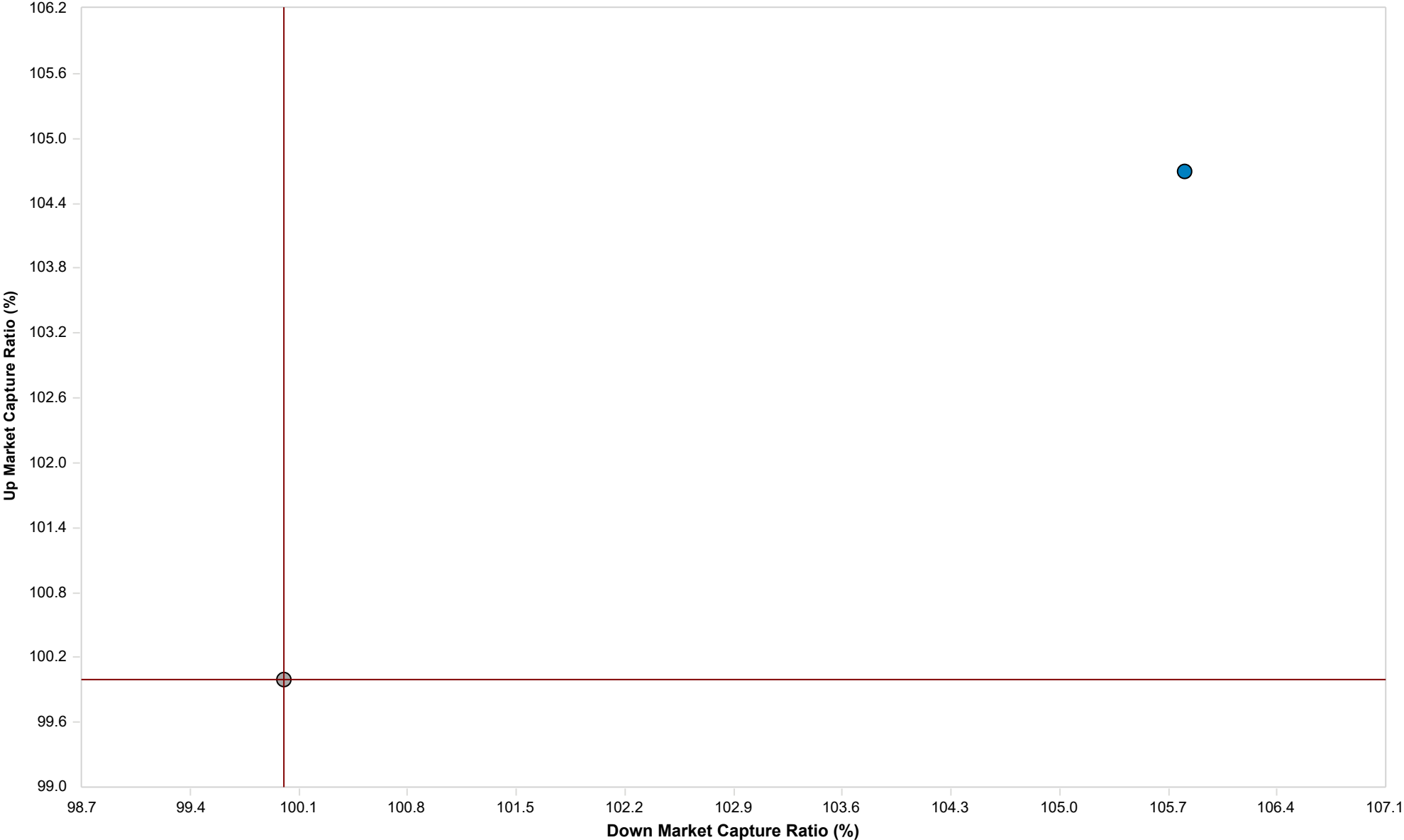


	2024	2023	2022	2021	2020
● Investment	12.26 (68)	13.78 (29)	-13.27 (94)	25.89 (52)	9.07 (13)
● Index	14.37 (50)	11.46 (47)	-7.54 (69)	25.16 (62)	2.80 (51)
Median	14.36	11.05	-5.52	25.98	2.83

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.92 (54)	-3.89 (93)	10.65 (19)	11.48 (14)	-3.07 (61)	6.07 (10)
Index	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (51)	-3.16 (65)	4.07 (40)
Median	8.11	-1.41	8.80	9.54	-2.67	3.66

Up/Down Markets



● Diamond Hill      ● Russell 1000 Value Index

Calculation based on monthly periodicity.

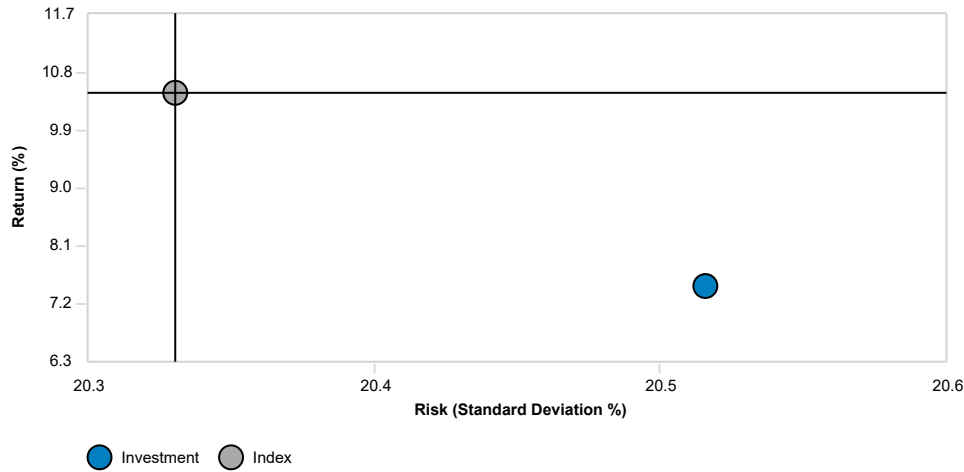
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.47	20.52	0.27	93.32	7	101.24	5
Index	10.47	20.33	0.41	100.00	8	100.00	4

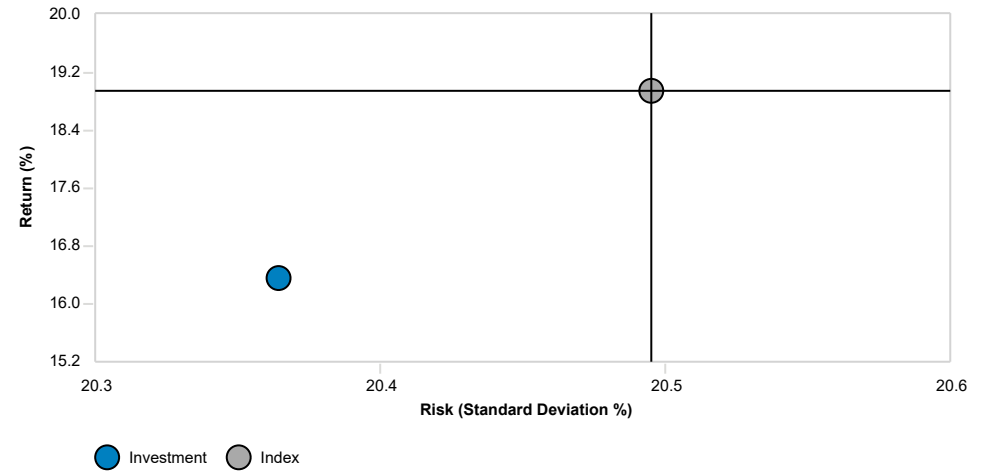
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.37	20.36	0.73	91.71	13	94.69	7
Index	18.96	20.50	0.84	100.00	15	100.00	5

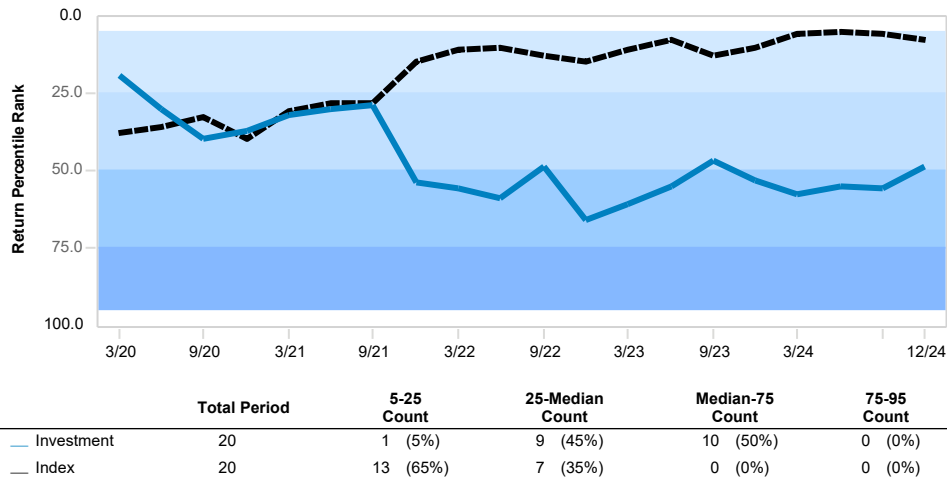
**Risk and Return 3 Years**



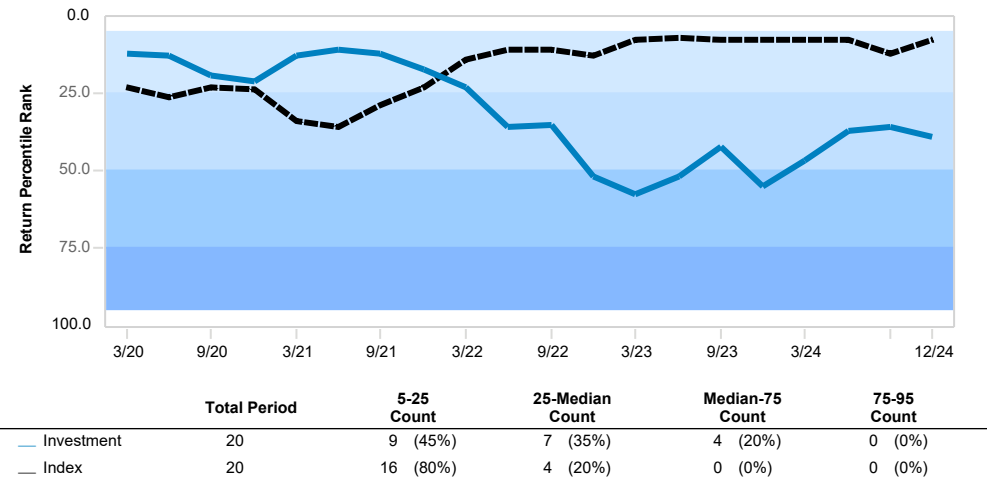
**Risk and Return 5 Years**



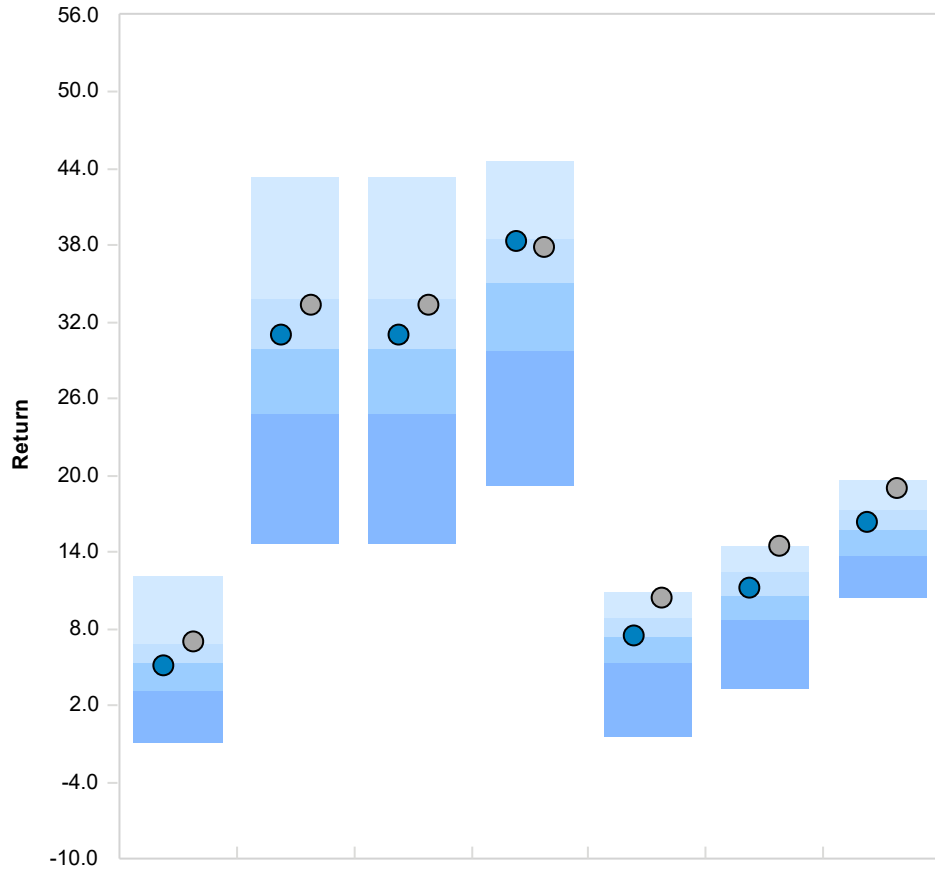
**3 Year Rolling Percentile Rank Large Growth**



**5 Year Rolling Percentile Rank Large Growth**

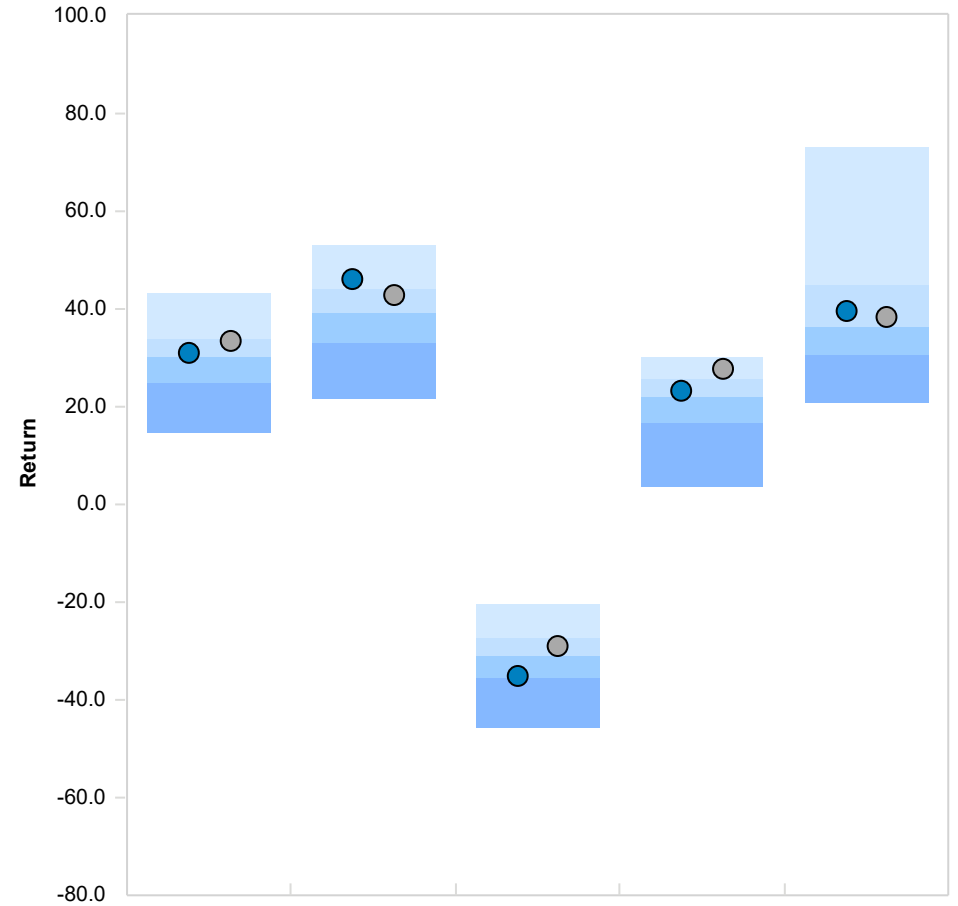


**Peer Group Analysis - Large Growth**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.10 (53)	30.99 (44)	30.99 (44)	38.39 (26)	7.47 (49)	11.20 (43)	16.37 (39)
● Index	7.07 (22)	33.36 (28)	33.36 (28)	37.94 (29)	10.47 (8)	14.53 (5)	18.96 (8)
Median	5.26	30.00	30.00	35.15	7.36	10.60	15.68

**Peer Group Analysis - Large Growth**

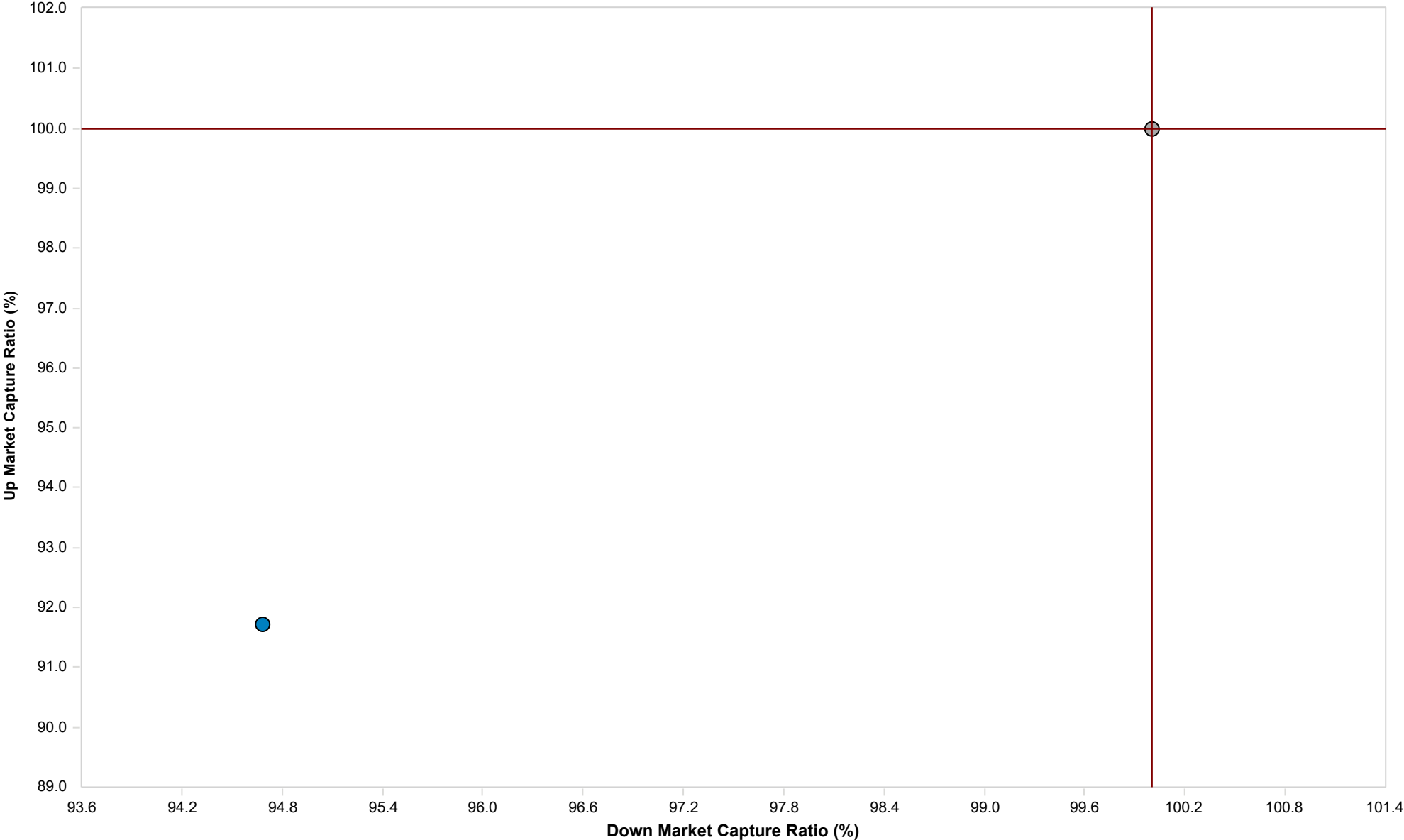


	2024	2023	2022	2021	2020
● Investment	30.99 (44)	46.21 (19)	-35.18 (75)	23.18 (40)	39.56 (37)
● Index	33.36 (28)	42.68 (33)	-29.14 (34)	27.60 (15)	38.49 (40)
Median	30.00	39.34	-31.16	21.89	36.16

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	2.59 (60)	7.52 (27)	12.98 (43)	14.26 (42)	-2.00 (7)	14.36 (15)
Index	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)	12.81 (38)
Median	3.14	6.00	12.52	14.02	-3.69	12.01

Up/Down Markets



● T Rowe Price      ● Russell 1000 Growth Index

Calculation based on monthly periodicity.

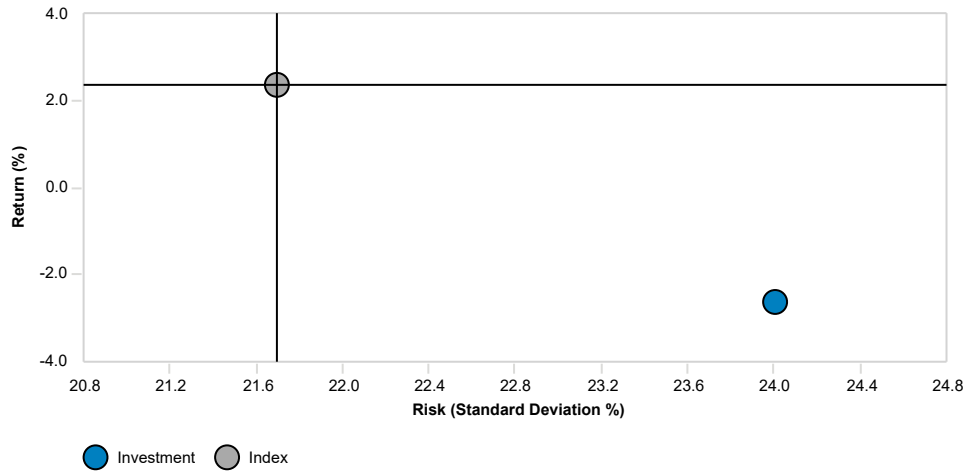
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.61	24.00	-0.15	87.53	8	100.55	4
Index	2.39	21.70	0.04	100.00	7	100.00	5

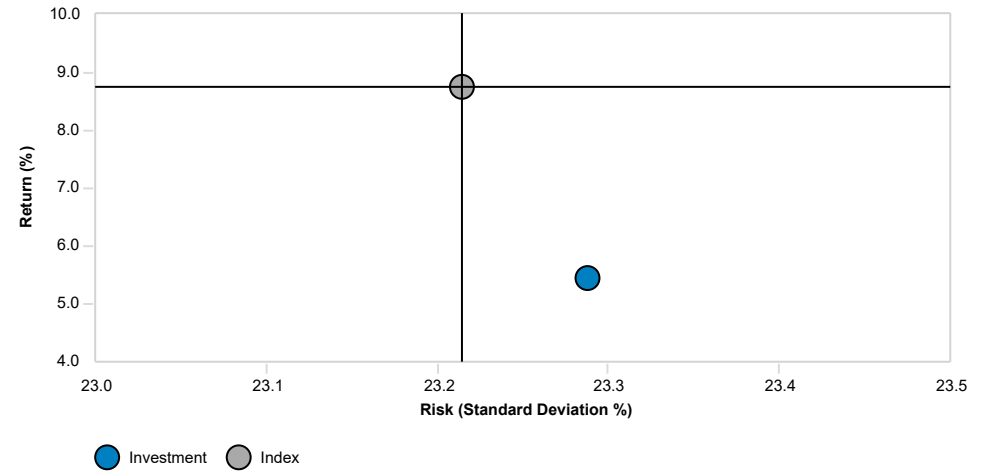
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.45	23.29	0.24	84.75	14	90.10	6
Index	8.77	23.21	0.37	100.00	13	100.00	7

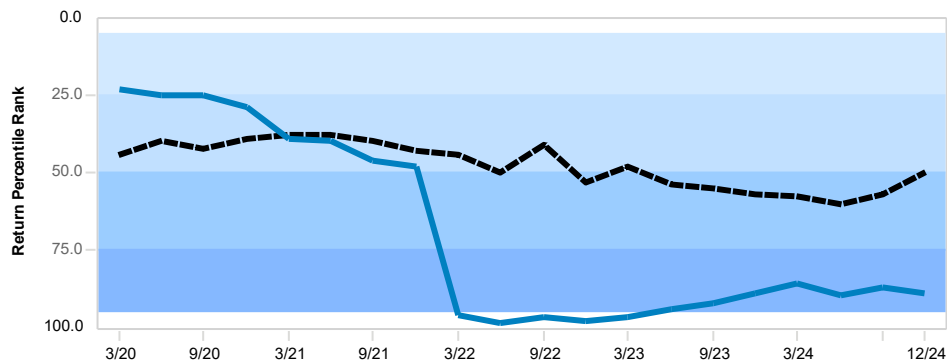
Risk and Return 3 Years



Risk and Return 5 Years

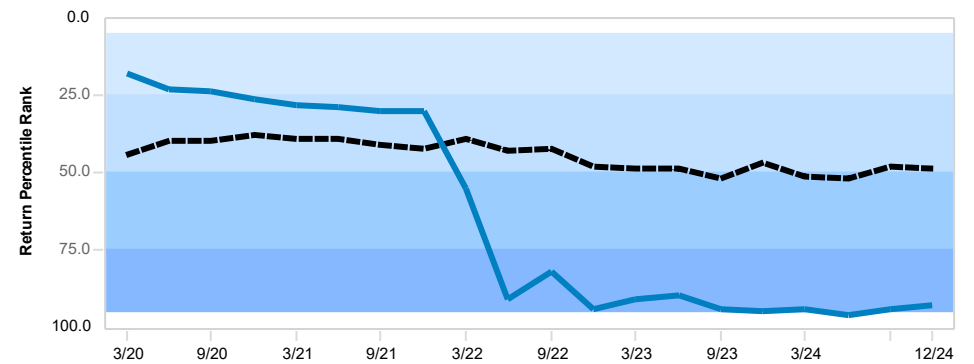


3 Year Rolling Percentile Rank SMID



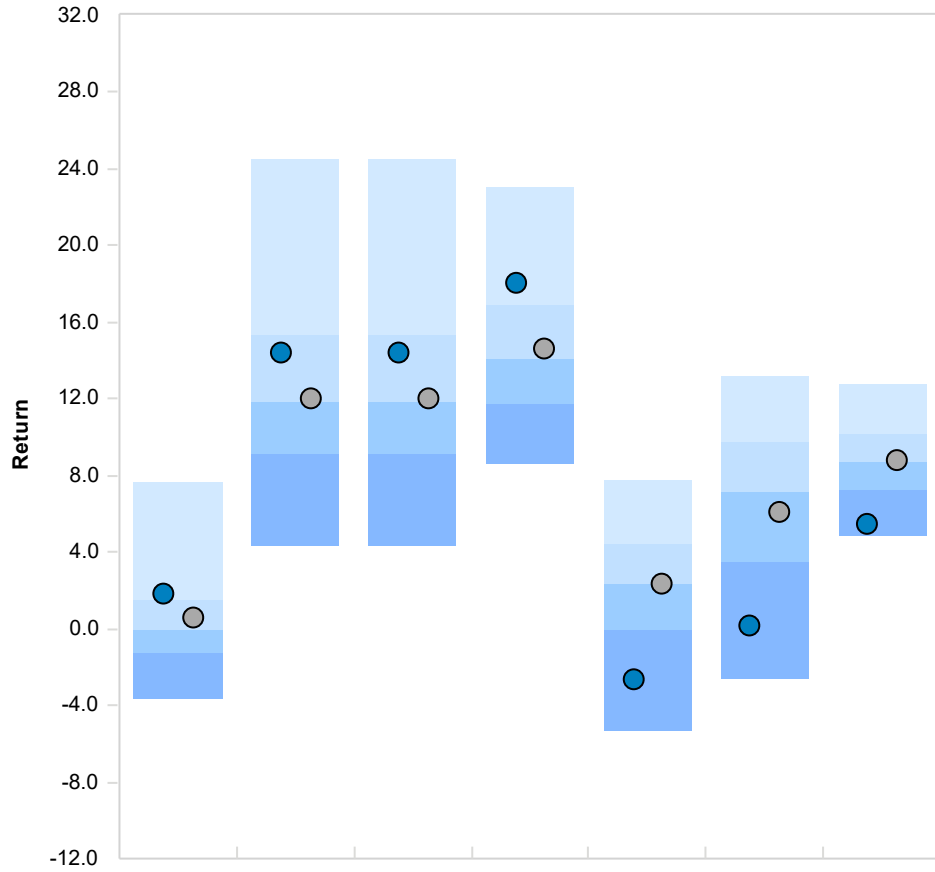
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	0 (0%)	12 (60%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank SMID



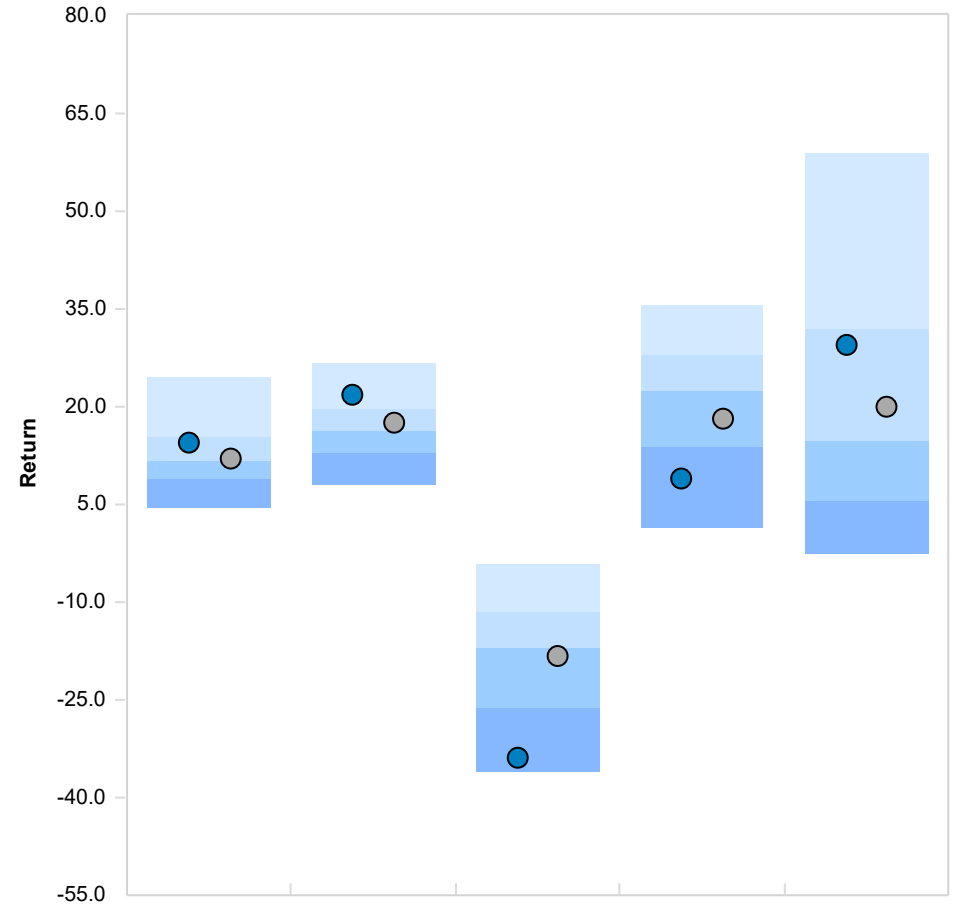
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	1 (5%)	11 (55%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Analysis - SMID



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.79 (24)	14.46 (31)	14.46 (31)	18.10 (20)	-2.61 (89)	0.16 (89)	5.45 (93)
● Index	0.62 (36)	11.99 (49)	11.99 (49)	14.68 (44)	2.39 (50)	6.13 (58)	8.77 (49)
Median	0.00	11.86	11.86	14.08	2.39	7.16	8.68

Peer Group Analysis - SMID

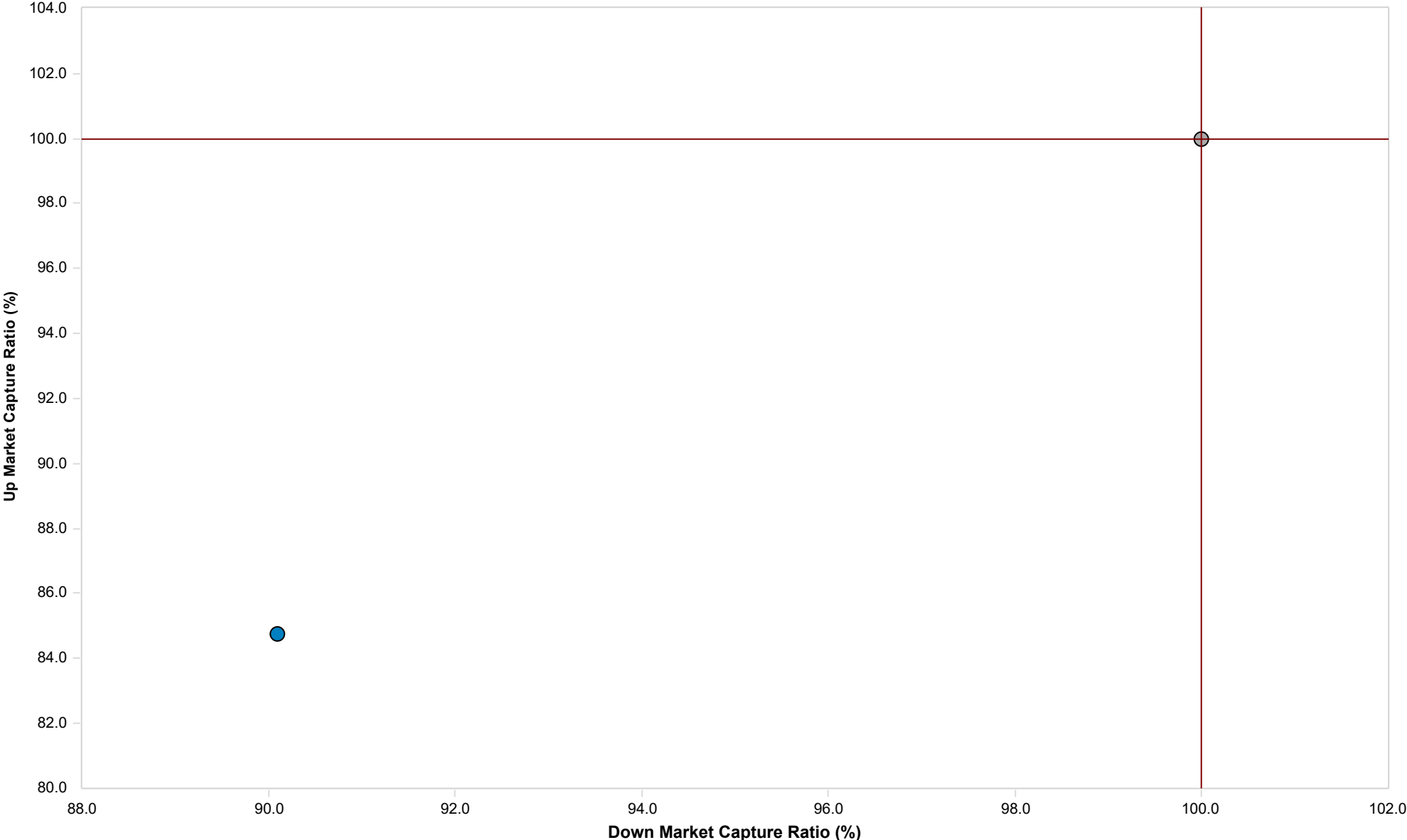


	2024	2023	2022	2021	2020
● Investment	14.46 (31)	21.85 (16)	-33.78 (93)	8.99 (86)	29.51 (28)
● Index	11.99 (49)	17.42 (40)	-18.37 (55)	18.18 (62)	19.99 (39)
Median	11.86	16.34	-17.11	22.30	14.68

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	9.15 (29)	-6.01 (92)	9.61 (26)	10.52 (78)	-5.18 (63)	5.67 (28)
Index	8.75 (37)	-4.27 (70)	6.92 (58)	13.35 (27)	-4.78 (54)	5.22 (37)
Median	8.04	-3.52	7.38	12.00	-4.64	4.71

Up/Down Markets



● Acorn      ● Russell 2500 Index

Calculation based on monthly periodicity.

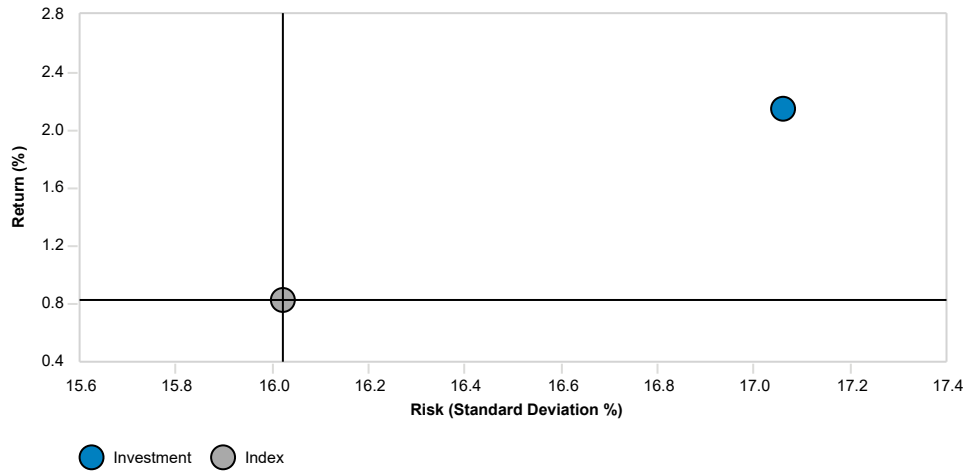
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.15	17.06	-0.02	112.18	6	106.50	6
Index	0.82	16.02	-0.11	100.00	7	100.00	5

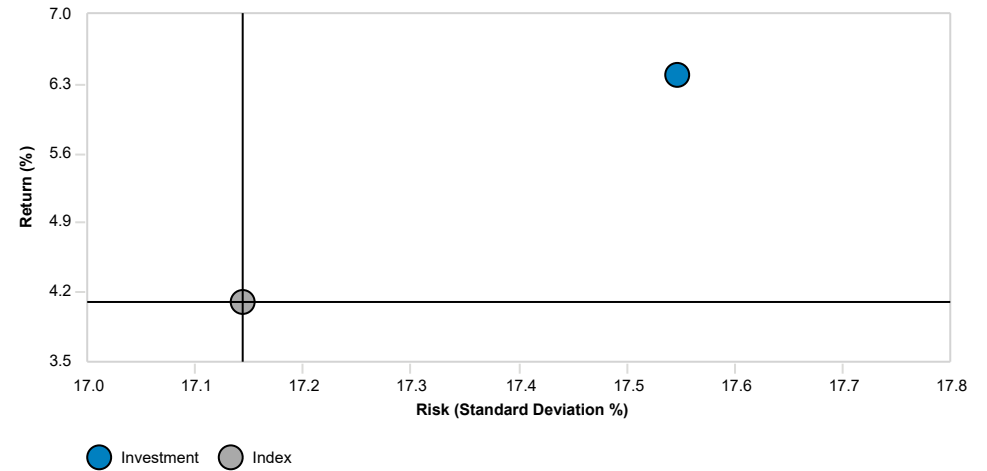
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.40	17.55	0.30	107.47	12	98.63	8
Index	4.10	17.14	0.18	100.00	13	100.00	7

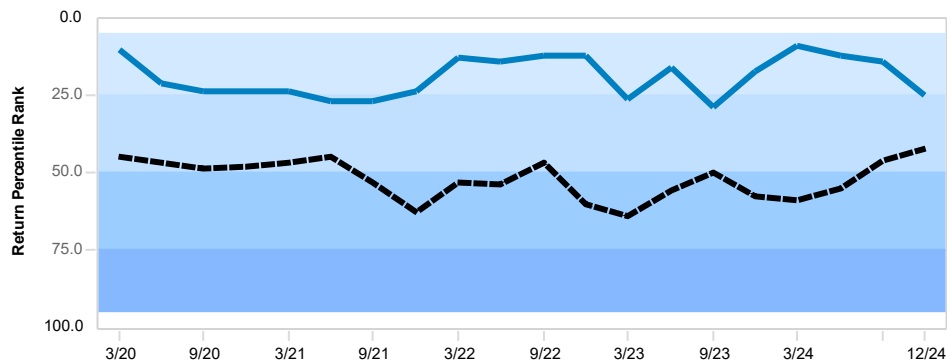
**Risk and Return 3 Years**



**Risk and Return 5 Years**

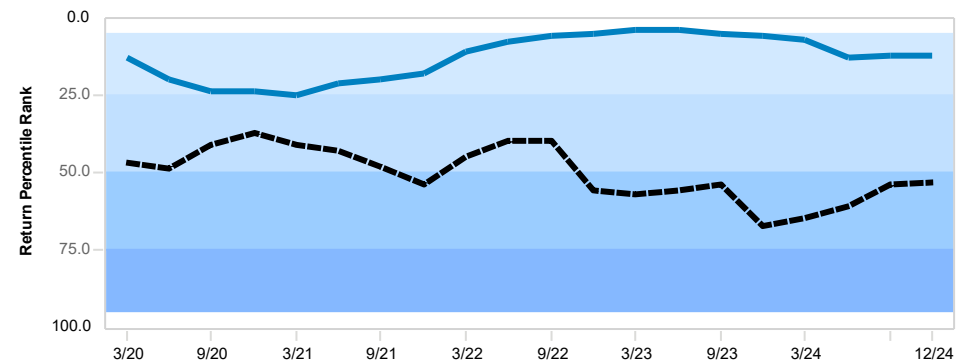


**3 Year Rolling Percentile Rank Foreign**



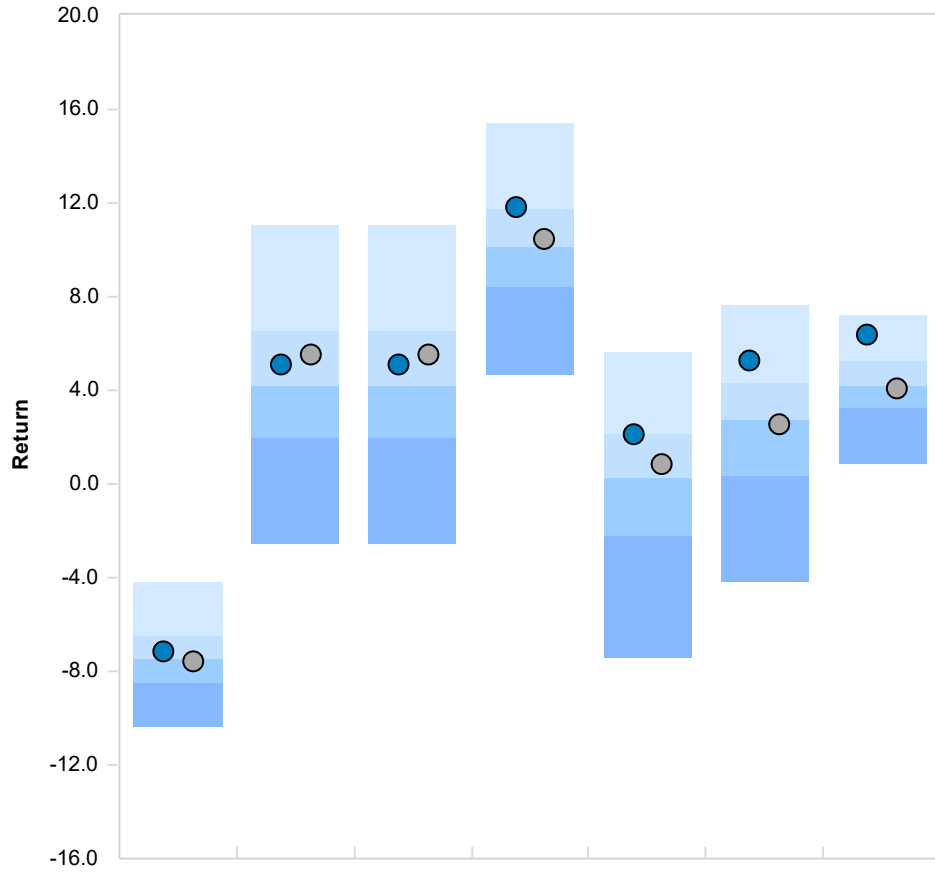
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

**5 Year Rolling Percentile Rank Foreign**



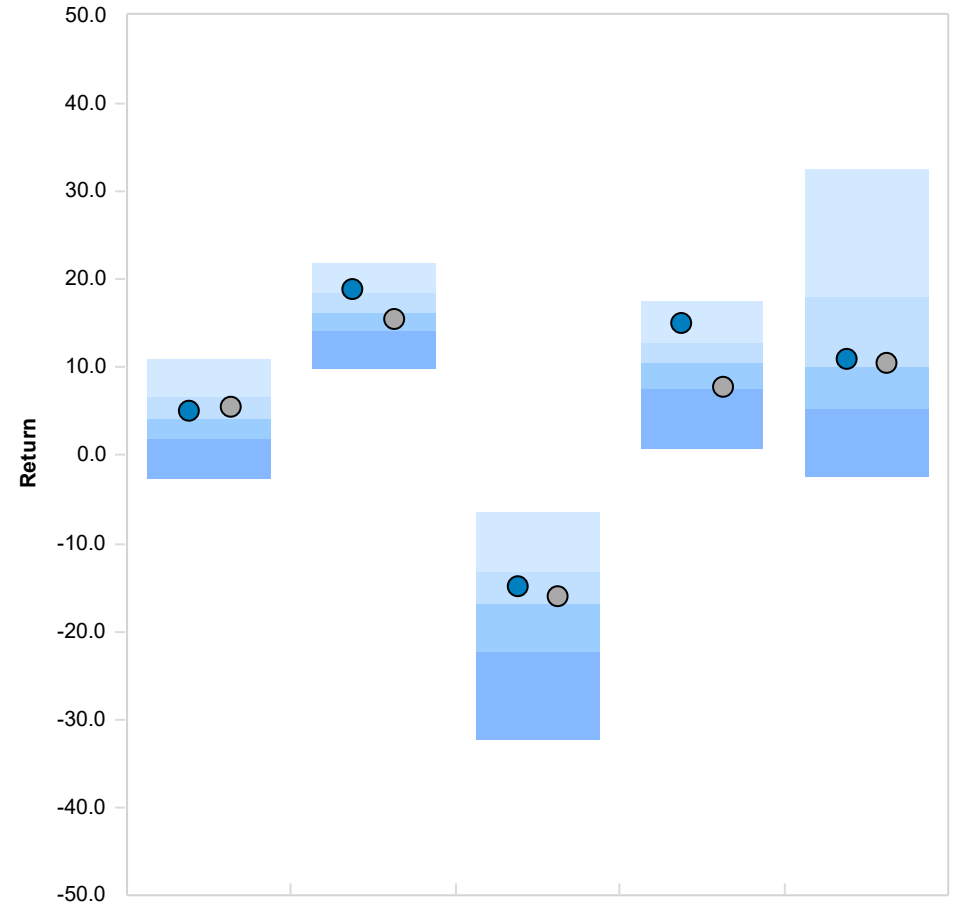
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

**Peer Group Analysis - Foreign**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.19 (39)	5.13 (39)	5.13 (39)	11.87 (24)	2.15 (25)	5.26 (16)	6.40 (12)
● Index	-7.60 (53)	5.53 (34)	5.53 (34)	10.46 (44)	0.82 (42)	2.53 (53)	4.10 (53)
Median	-7.51	4.19	4.19	10.11	0.22	2.74	4.19

**Peer Group Analysis - Foreign**



	2024	2023	2022	2021	2020
● Investment	5.13 (39)	19.04 (21)	-14.83 (36)	15.16 (12)	11.10 (47)
● Index	5.53 (34)	15.62 (59)	-16.00 (46)	7.82 (74)	10.65 (49)
Median	4.19	16.24	-16.87	10.65	10.17

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.14 (33)	0.00 (47)	4.74 (56)	12.00 (18)	-6.85 (76)	3.78 (18)
Index	8.06 (35)	0.96 (26)	4.69 (57)	9.75 (62)	-3.77 (31)	2.44 (59)
Median	7.25	-0.09	4.92	10.27	-4.76	2.71

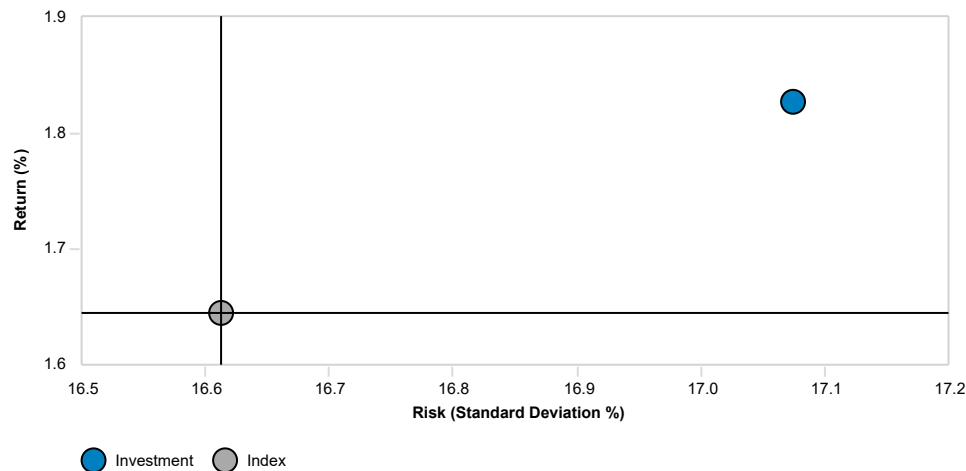
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.83	17.07	-0.03	100.64	6	99.63	6
Index	1.65	16.61	-0.05	100.00	6	100.00	6

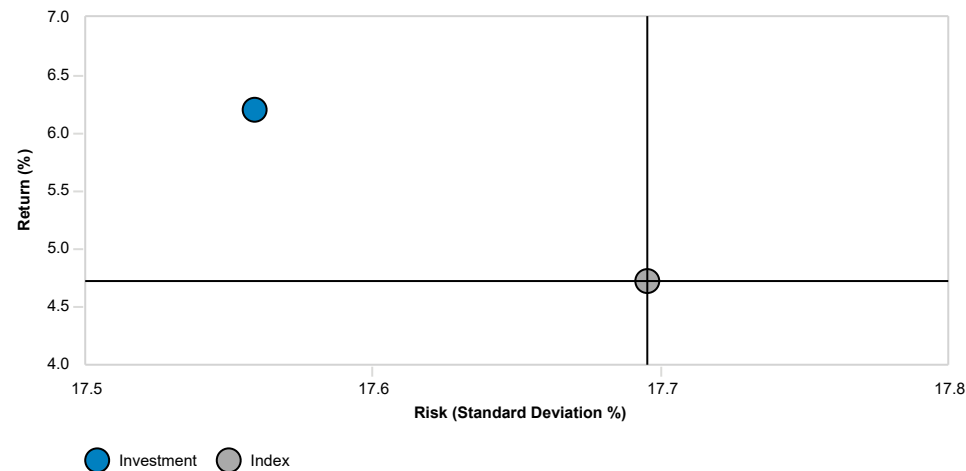
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.20	17.56	0.29	102.70	12	97.10	8
Index	4.73	17.70	0.21	100.00	12	100.00	8

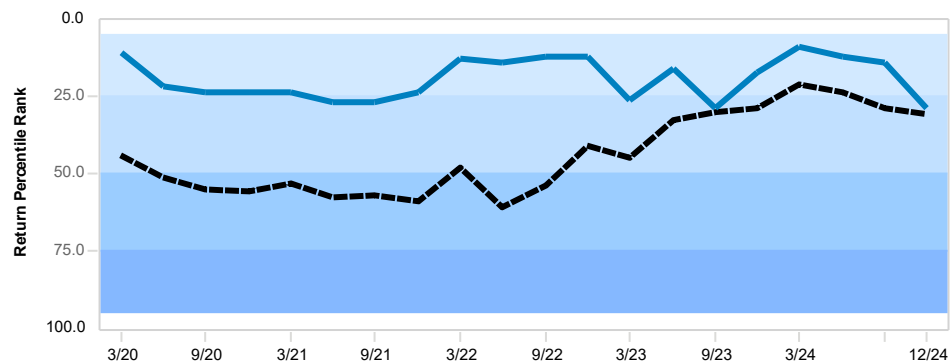
### Risk and Return 3 Years



### Risk and Return 5 Years

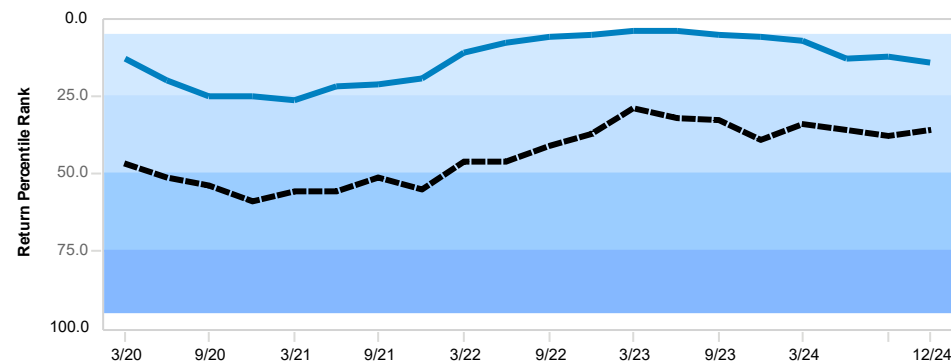


### 3 Year Rolling Percentile Rank Foreign



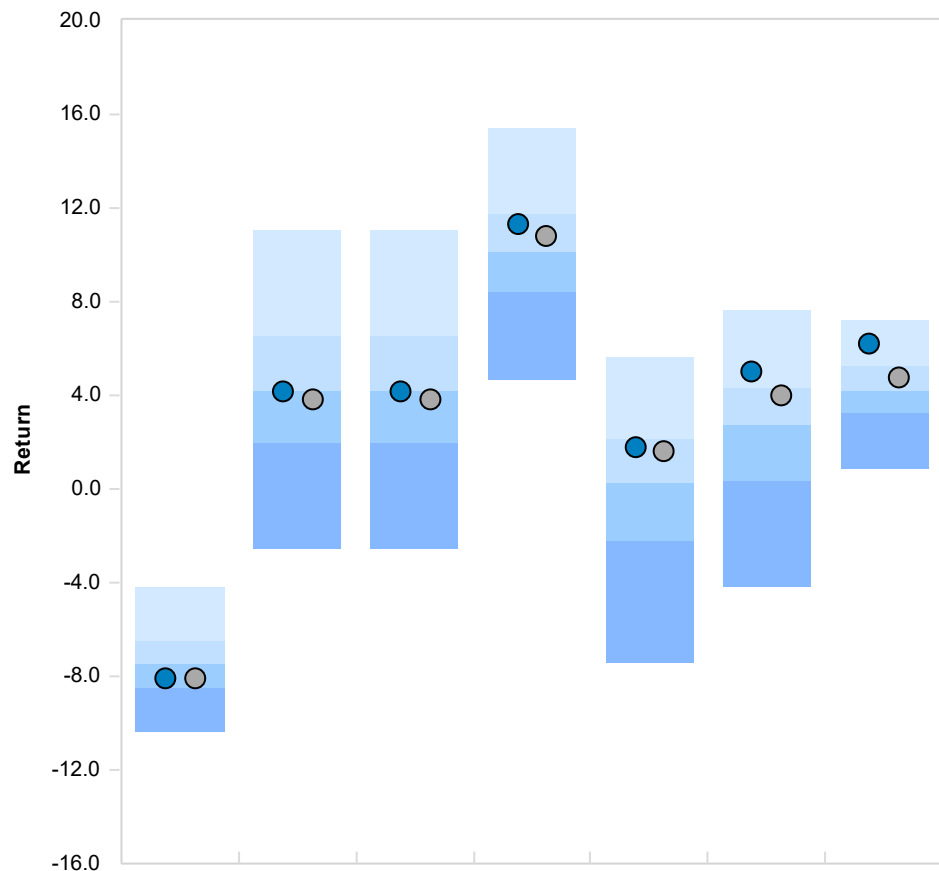
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

### 5 Year Rolling Percentile Rank Foreign



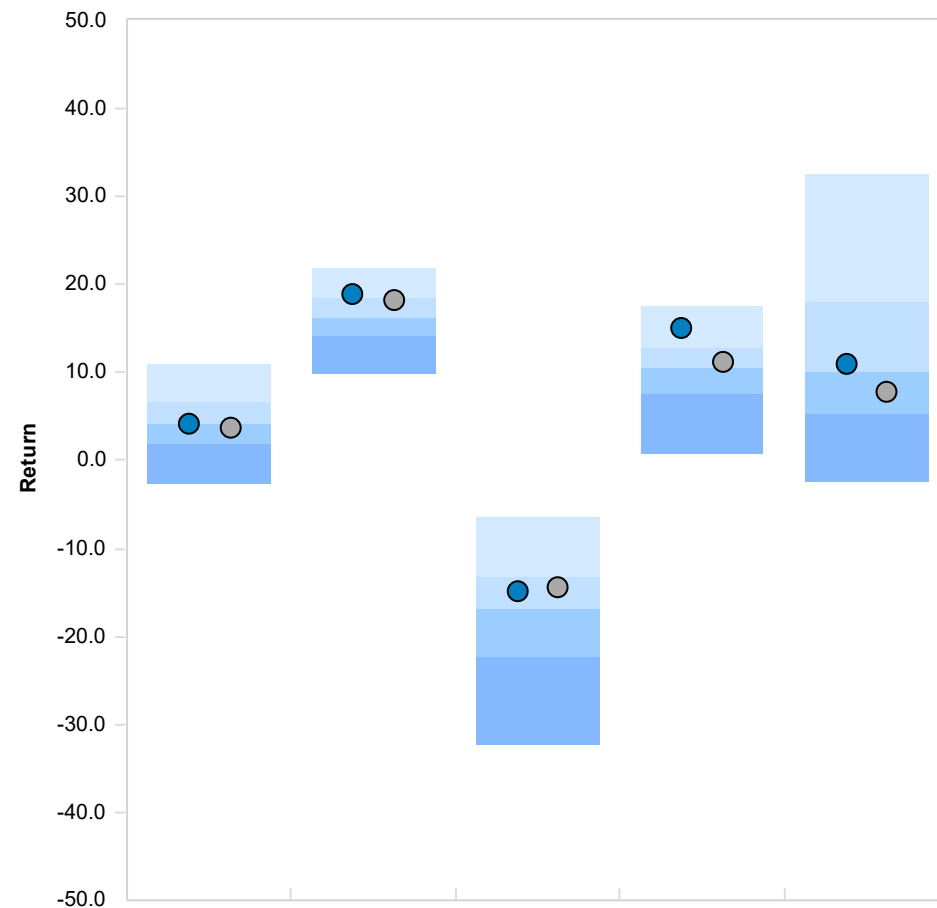
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-8.06 (64)	4.14 (51)	4.14 (51)	11.34 (31)	1.83 (29)	5.01 (19)	6.20 (14)
● Index	-8.11 (66)	3.82 (54)	3.82 (54)	10.80 (38)	1.65 (31)	3.97 (30)	4.73 (36)
Median	-7.51	4.19	4.19	10.11	0.22	2.74	4.19

Peer Group Analysis - Foreign

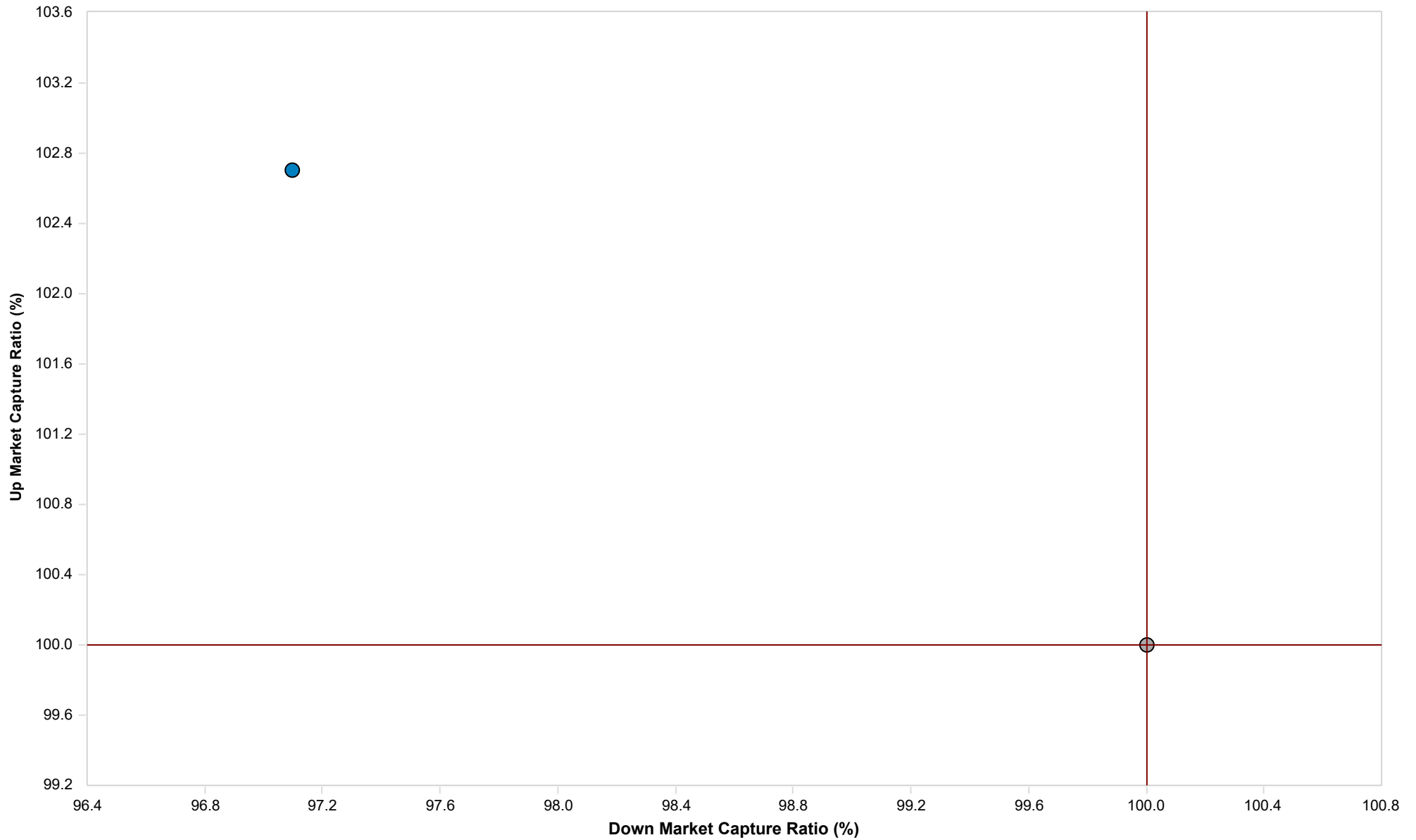


	2024	2023	2022	2021	2020
● Investment	4.14 (51)	19.04 (21)	-14.83 (36)	15.16 (12)	11.10 (47)
● Index	3.82 (54)	18.24 (28)	-14.45 (33)	11.26 (42)	7.82 (63)
Median	4.19	16.24	-16.87	10.65	10.17

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.14 (33)	0.00 (47)	4.74 (56)	12.00 (18)	-6.85 (76)	3.78 (18)
Index	7.26 (50)	-0.42 (63)	5.78 (36)	10.42 (47)	-4.11 (37)	2.95 (41)
Median	7.25	-0.09	4.92	10.27	-4.76	2.71

Up/Down Markets



● MFS

● MSCI EAFE (Net) Index

Calculation based on monthly periodicity.

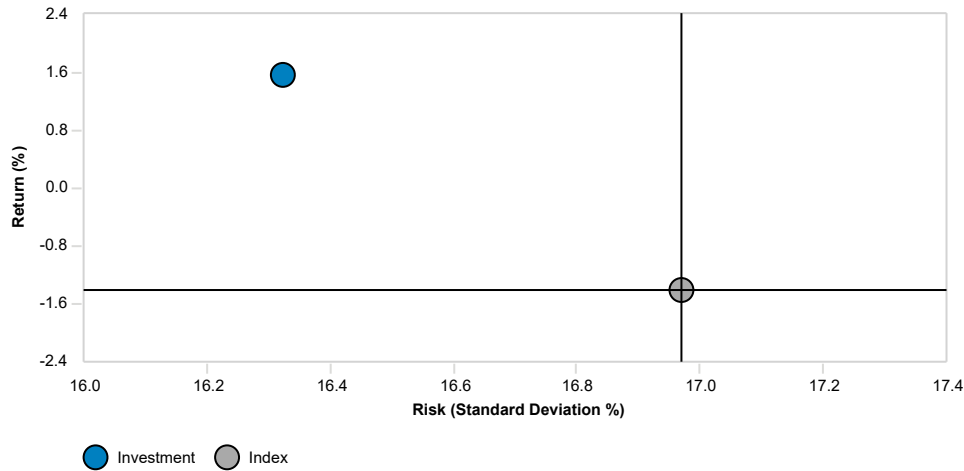
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.58	16.32	-0.06	98.94	7	86.25	5
Index	-1.39	16.97	-0.23	100.00	7	100.00	5

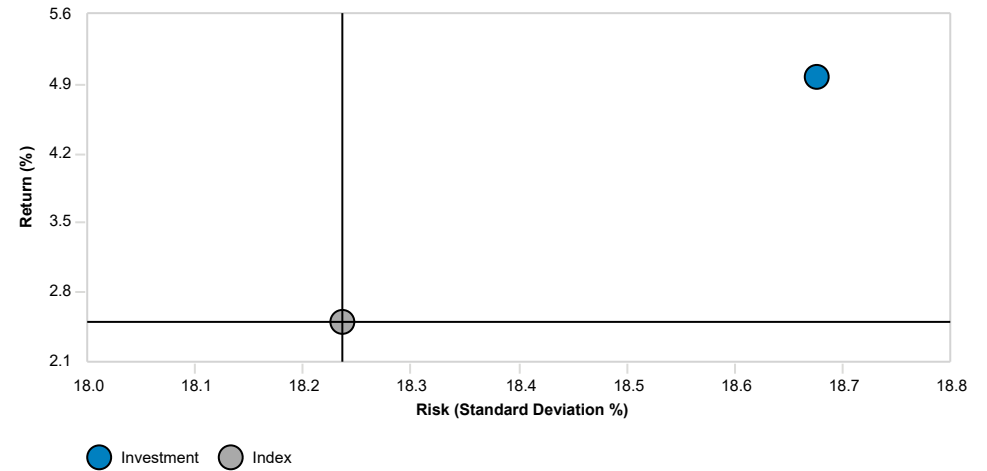
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.97	18.68	0.22	101.79	13	90.90	7
Index	2.51	18.24	0.09	100.00	12	100.00	8

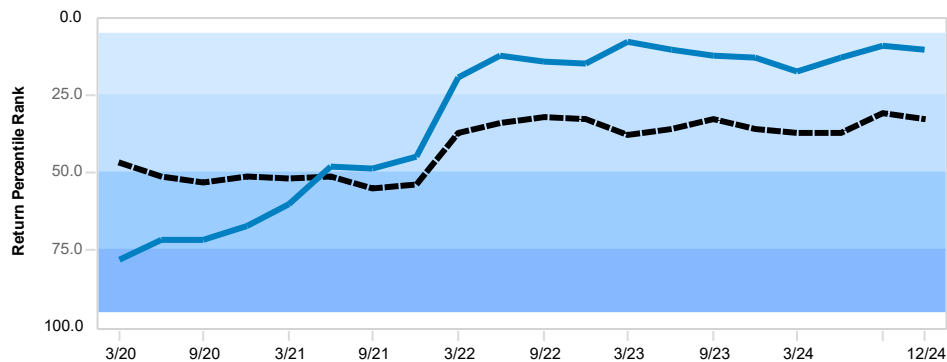
**Risk and Return 3 Years**



**Risk and Return 5 Years**

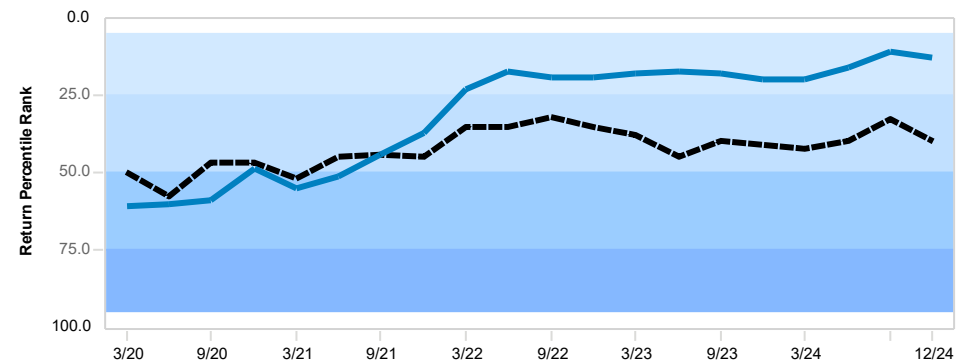


**3 Year Rolling Percentile Rank Diversified Emerging Mkts**



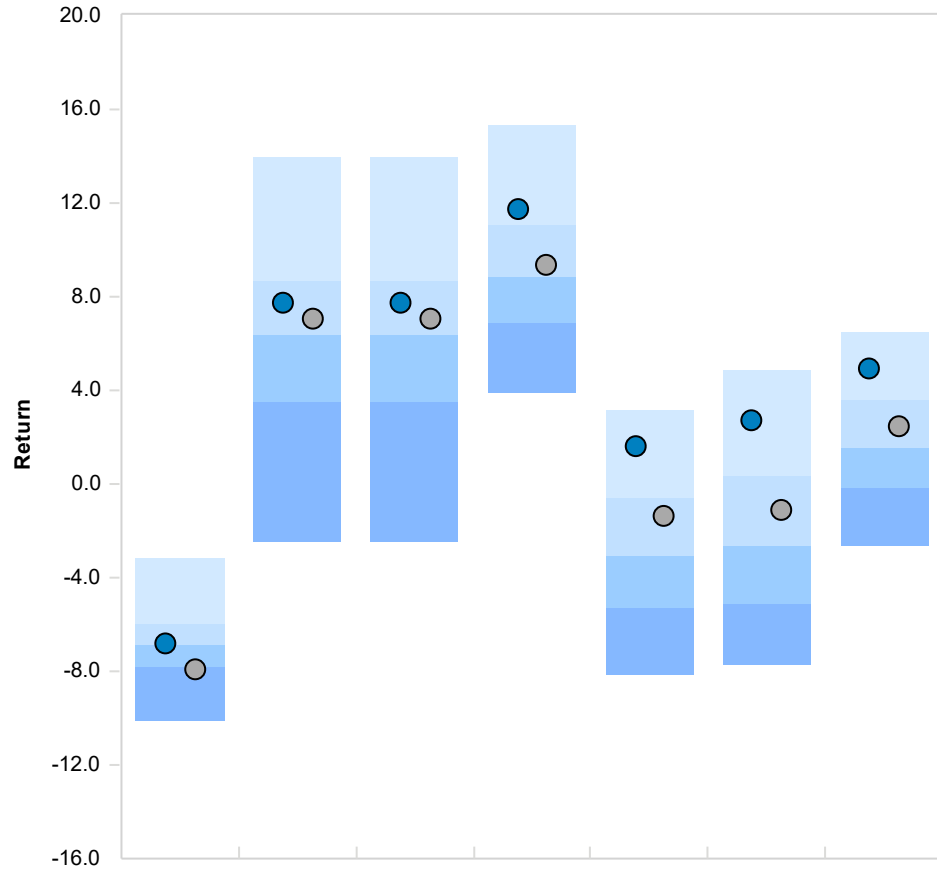
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	4 (20%)	1 (5%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

**5 Year Rolling Percentile Rank Diversified Emerging Mkts**



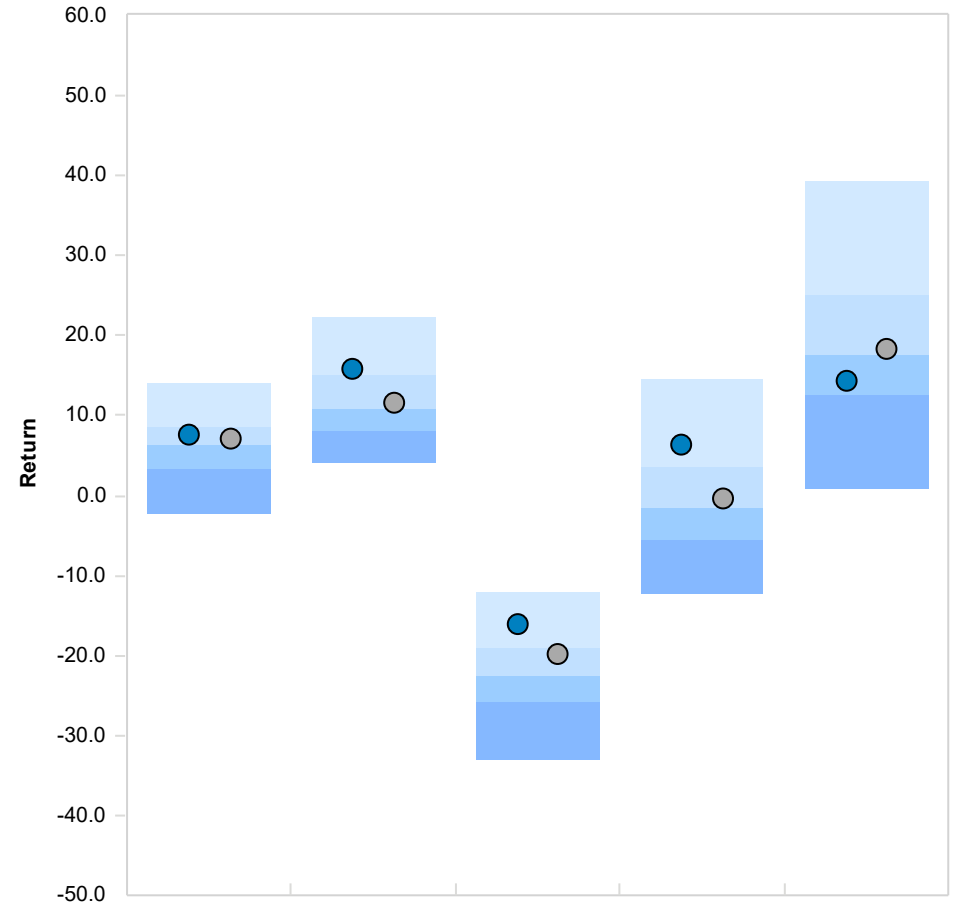
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

**Peer Group Analysis - Diversified Emerging Mkts**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.78 (46)	7.74 (32)	7.74 (32)	11.74 (18)	1.58 (10)	2.73 (11)	4.97 (13)
● Index	-7.89 (78)	7.09 (40)	7.09 (40)	9.36 (47)	-1.39 (33)	-1.12 (35)	2.51 (40)
Median	-6.88	6.34	6.34	8.89	-3.04	-2.62	1.49

**Peer Group Analysis - Diversified Emerging Mkts**



	2024	2023	2022	2021	2020
● Investment	7.74 (32)	15.90 (22)	-16.07 (14)	6.28 (16)	14.41 (70)
● Index	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (47)
Median	6.34	10.90	-22.45	-1.69	17.61

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.71 (46)	5.68 (24)	2.48 (59)	7.96 (46)	-1.42 (17)	3.03 (30)
Index	8.24 (23)	5.13 (33)	2.17 (66)	8.02 (45)	-2.12 (24)	1.62 (54)
Median	6.35	4.19	3.03	7.77	-3.80	1.82

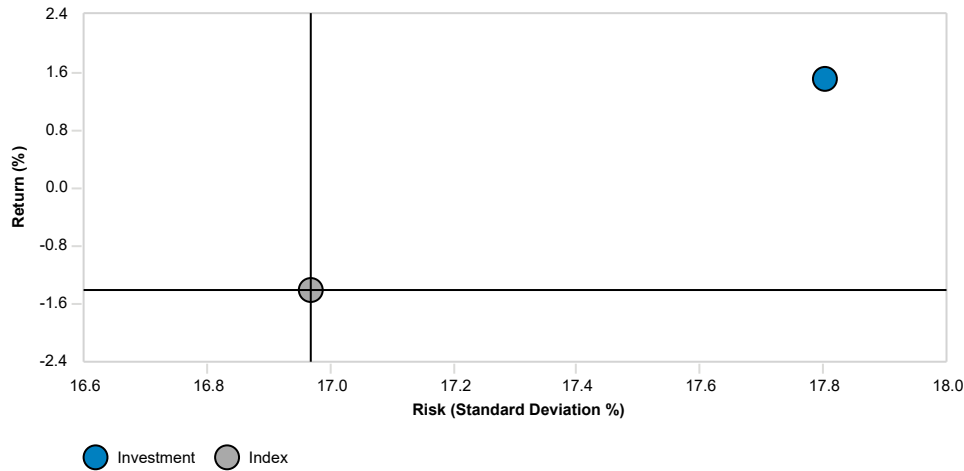
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.52	17.80	-0.04	107.74	7	94.26	5
Index	-1.39	16.97	-0.23	100.00	7	100.00	5

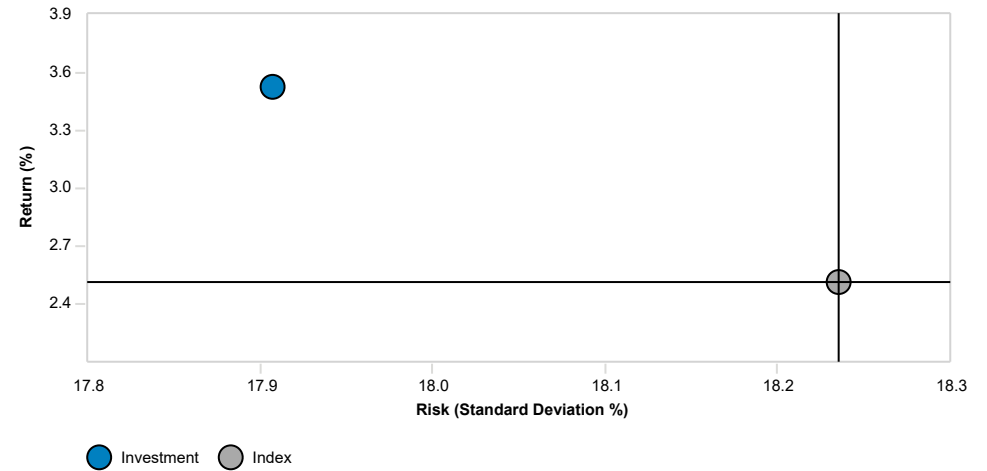
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.52	17.91	0.15	96.85	13	92.14	7
Index	2.51	18.24	0.09	100.00	12	100.00	8

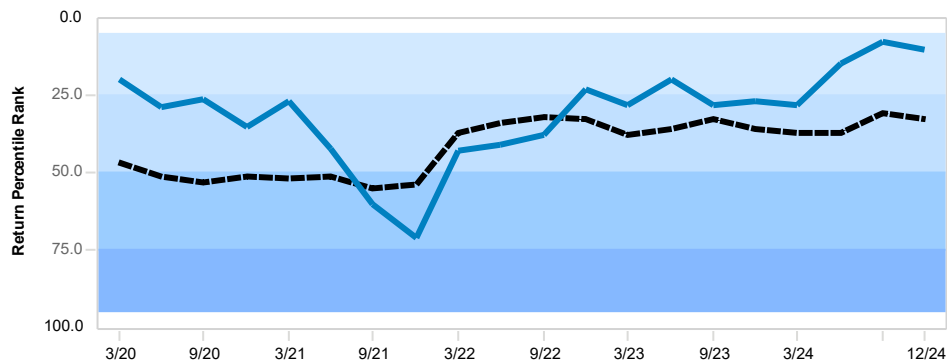
**Risk and Return 3 Years**



**Risk and Return 5 Years**

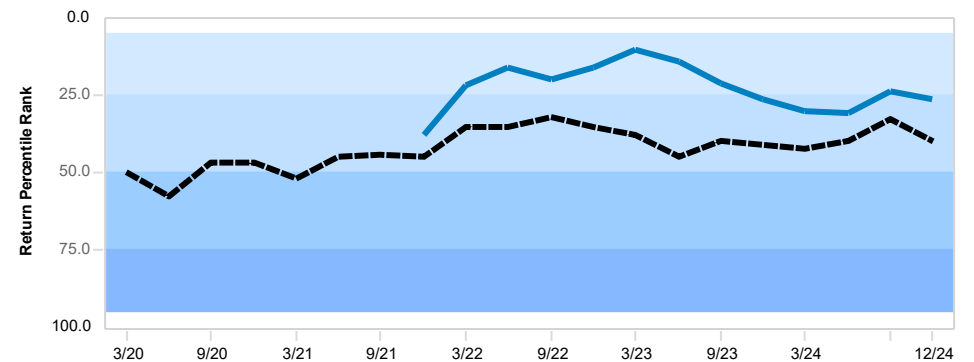


**3 Year Rolling Percentile Rank Diversified Emerging Mkts**



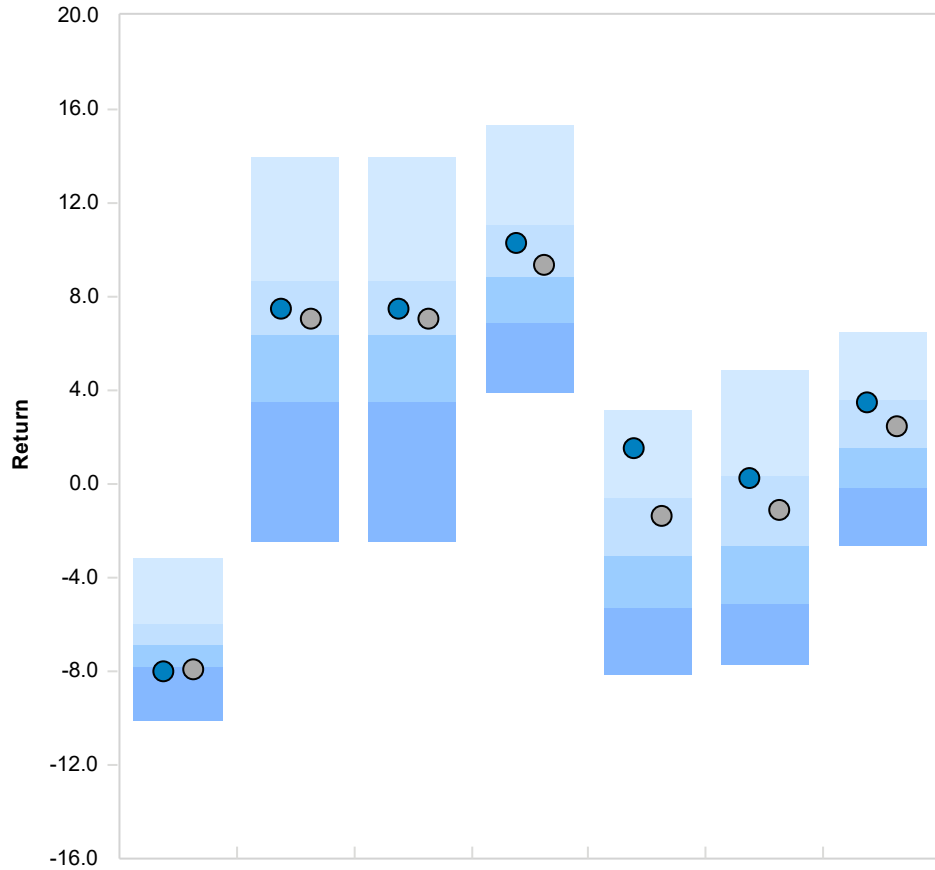
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

**5 Year Rolling Percentile Rank Diversified Emerging Mkts**



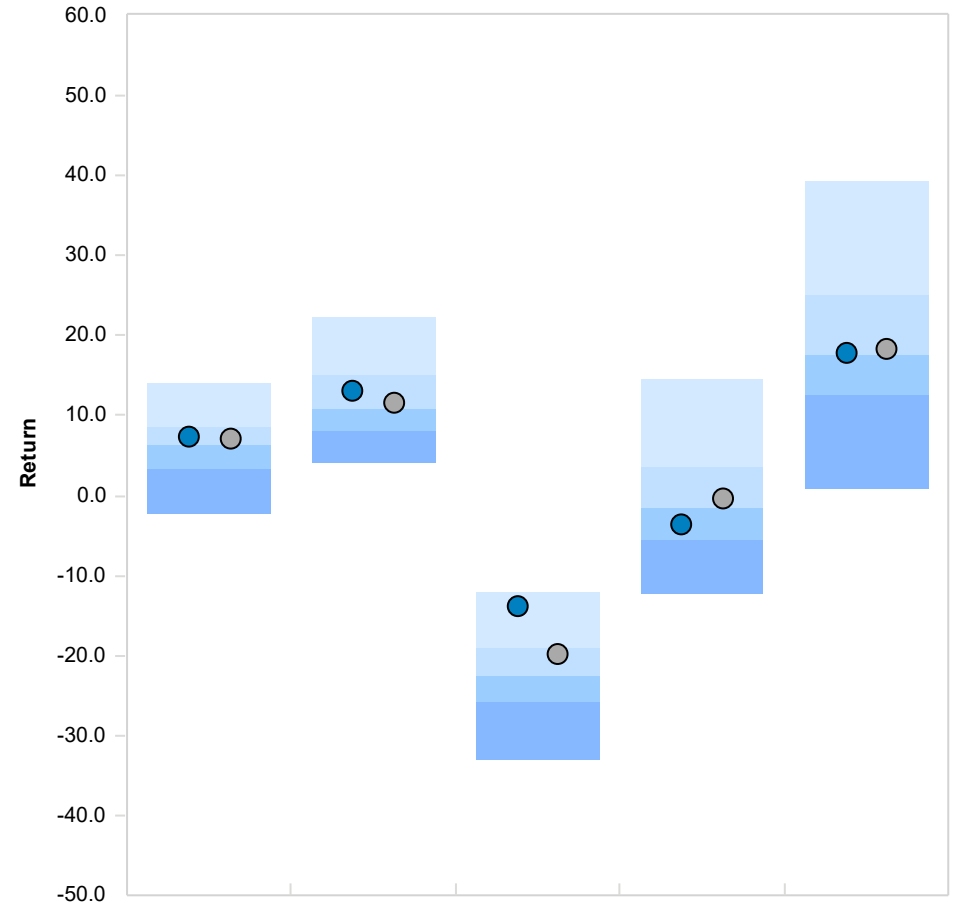
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	8 (62%)	5 (38%)	0 (0%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

**Peer Group Analysis - Diversified Emerging Mkts**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.98 (80)	7.45 (35)	7.45 (35)	10.27 (34)	1.52 (10)	0.23 (27)	3.52 (26)
● Index	-7.89 (78)	7.09 (40)	7.09 (40)	9.36 (47)	-1.39 (33)	-1.12 (35)	2.51 (40)
Median	-6.88	6.34	6.34	8.89	-3.04	-2.62	1.49

**Peer Group Analysis - Diversified Emerging Mkts**

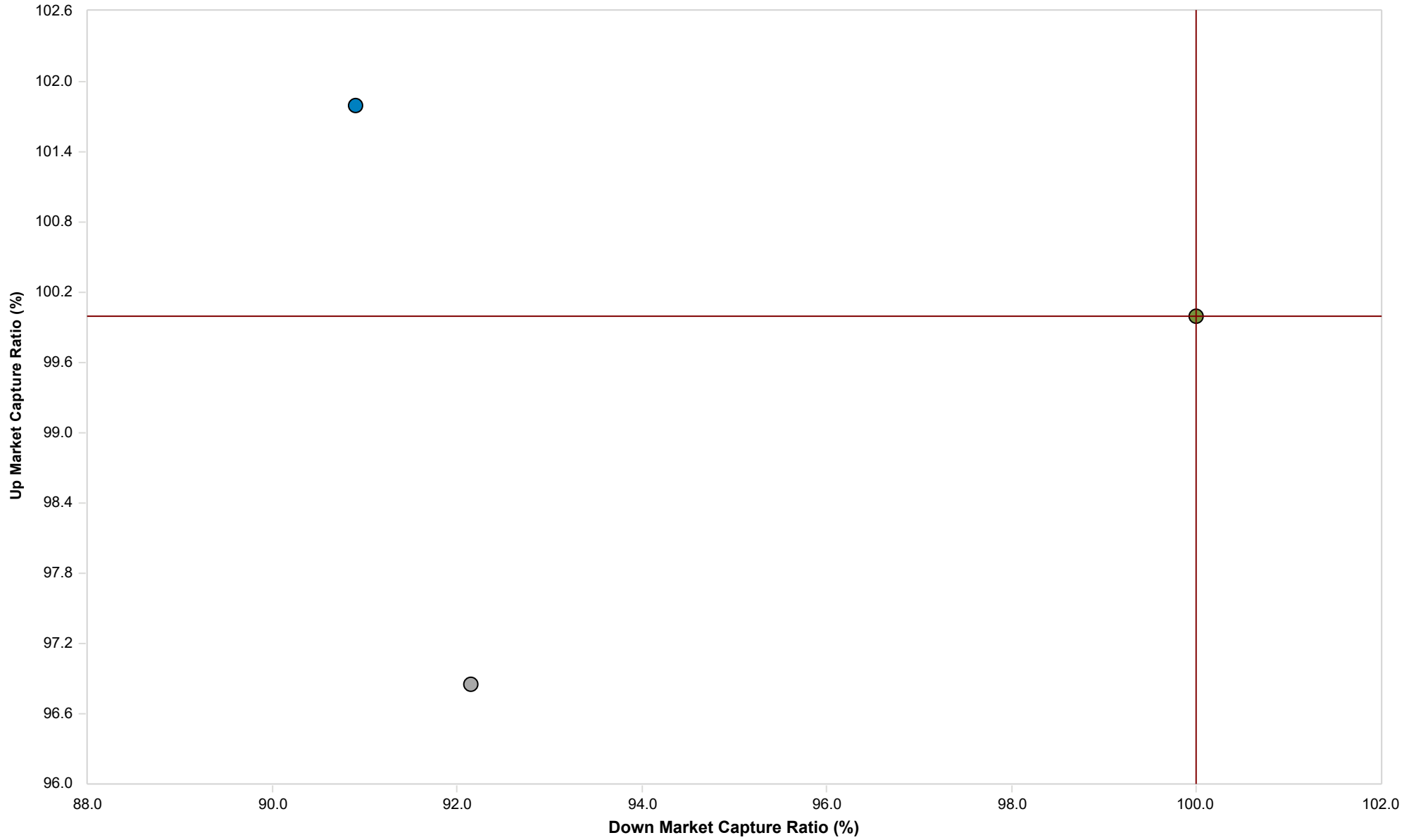


	2024	2023	2022	2021	2020
● Investment	7.45 (35)	13.16 (33)	-13.95 (8)	-3.53 (65)	17.79 (50)
● Index	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (47)
Median	6.34	10.90	-22.45	-1.69	17.61

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.84 (29)	7.02 (7)	1.18 (85)	8.79 (29)	-5.79 (84)	3.62 (24)
Index	8.24 (23)	5.13 (33)	2.17 (66)	8.02 (45)	-2.12 (24)	1.62 (54)
Median	6.35	4.19	3.03	7.77	-3.80	1.82

Up/Down Markets



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

Calculation based on monthly periodicity.

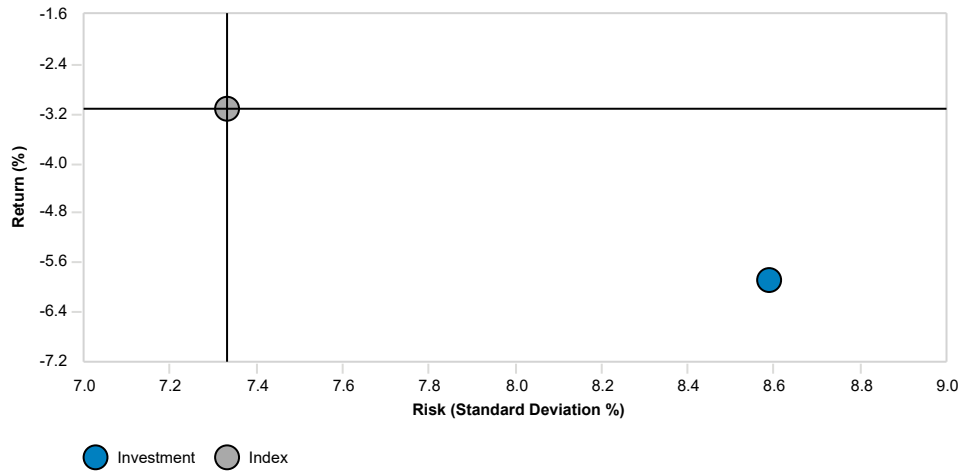
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.89	8.59	-1.04	57.50	5	110.93	7
Index	-3.11	7.33	-0.83	100.00	4	100.00	8

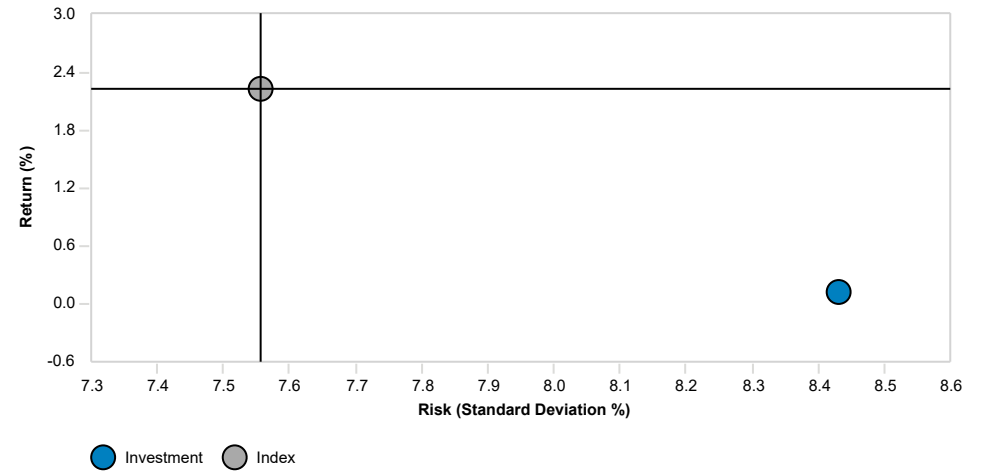
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.12	8.43	-0.21	74.75	12	103.88	8
Index	2.23	7.56	0.01	100.00	11	100.00	9

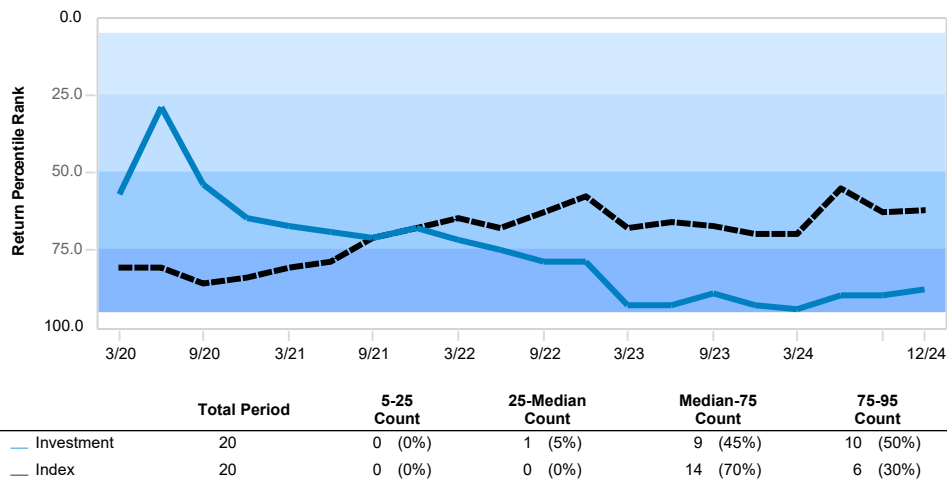
Risk and Return 3 Years



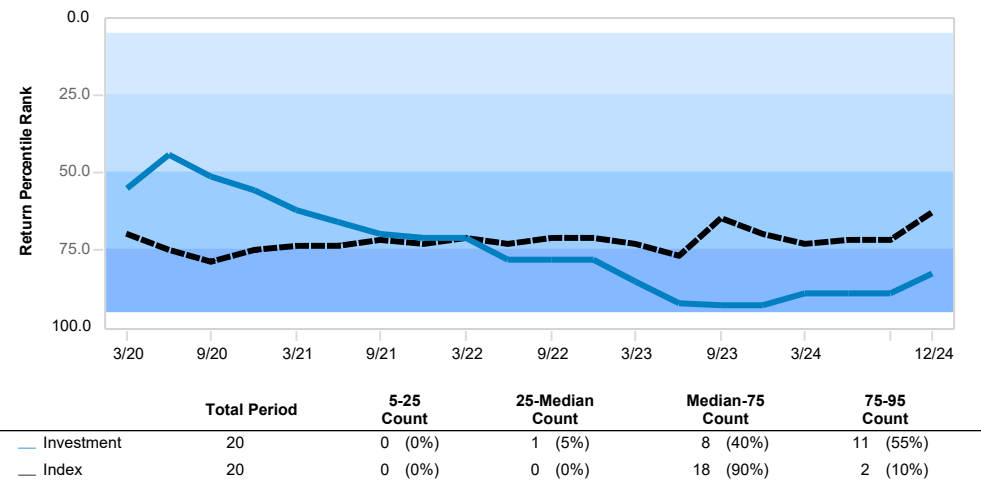
Risk and Return 5 Years



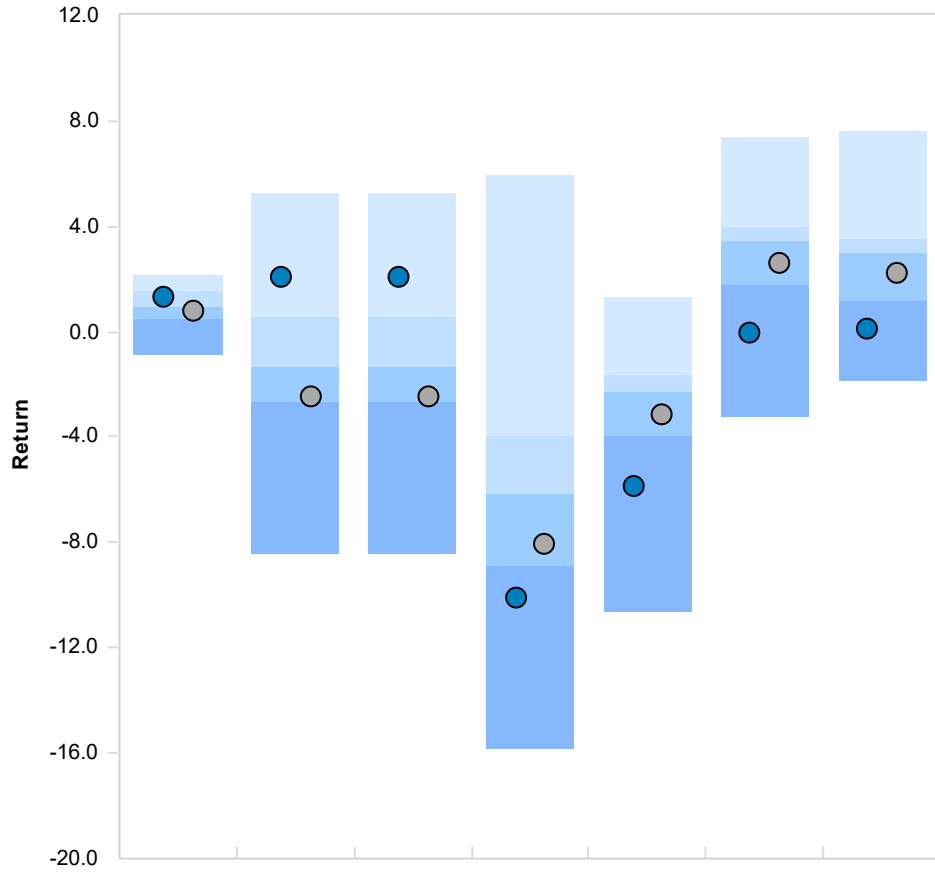
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

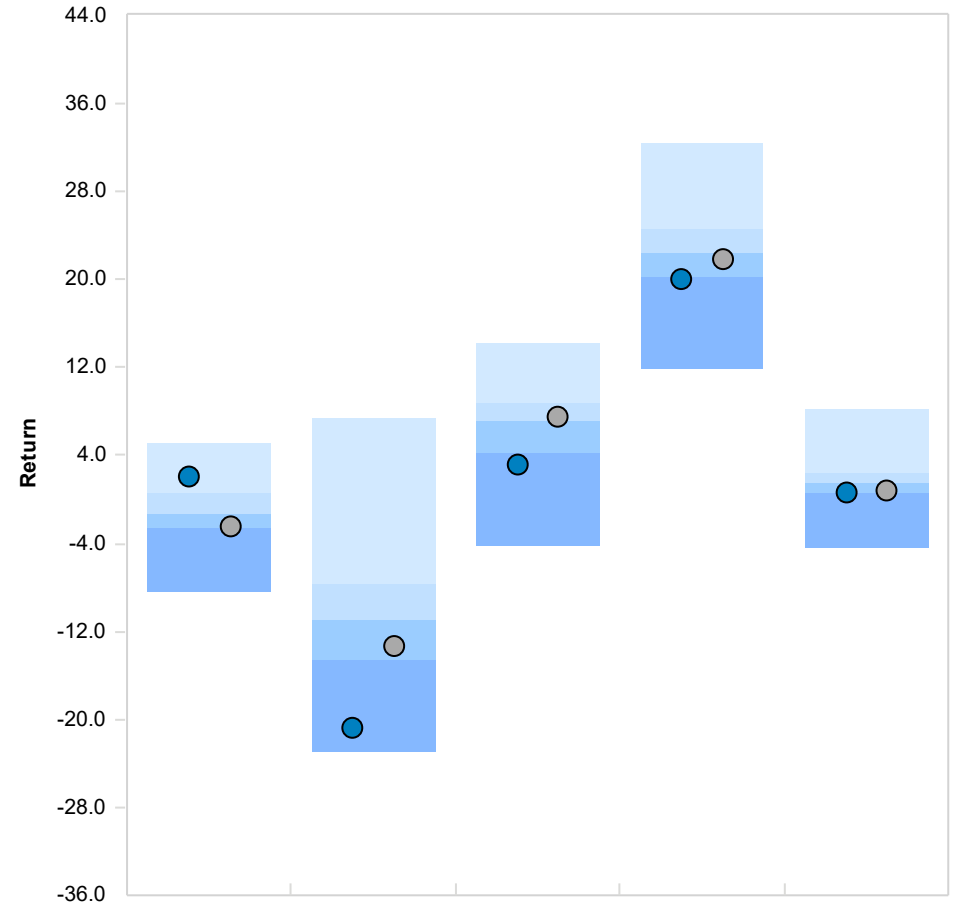


**Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.37 (31)	2.08 (12)	2.08 (12)	-10.10 (85)	-5.89 (88)	0.00 (87)	0.12 (83)
● Index	0.84 (56)	-2.44 (73)	-2.44 (73)	-8.05 (65)	-3.11 (62)	2.61 (62)	2.23 (63)
Median	0.97	-1.35	-1.35	-6.13	-2.28	3.42	2.99

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

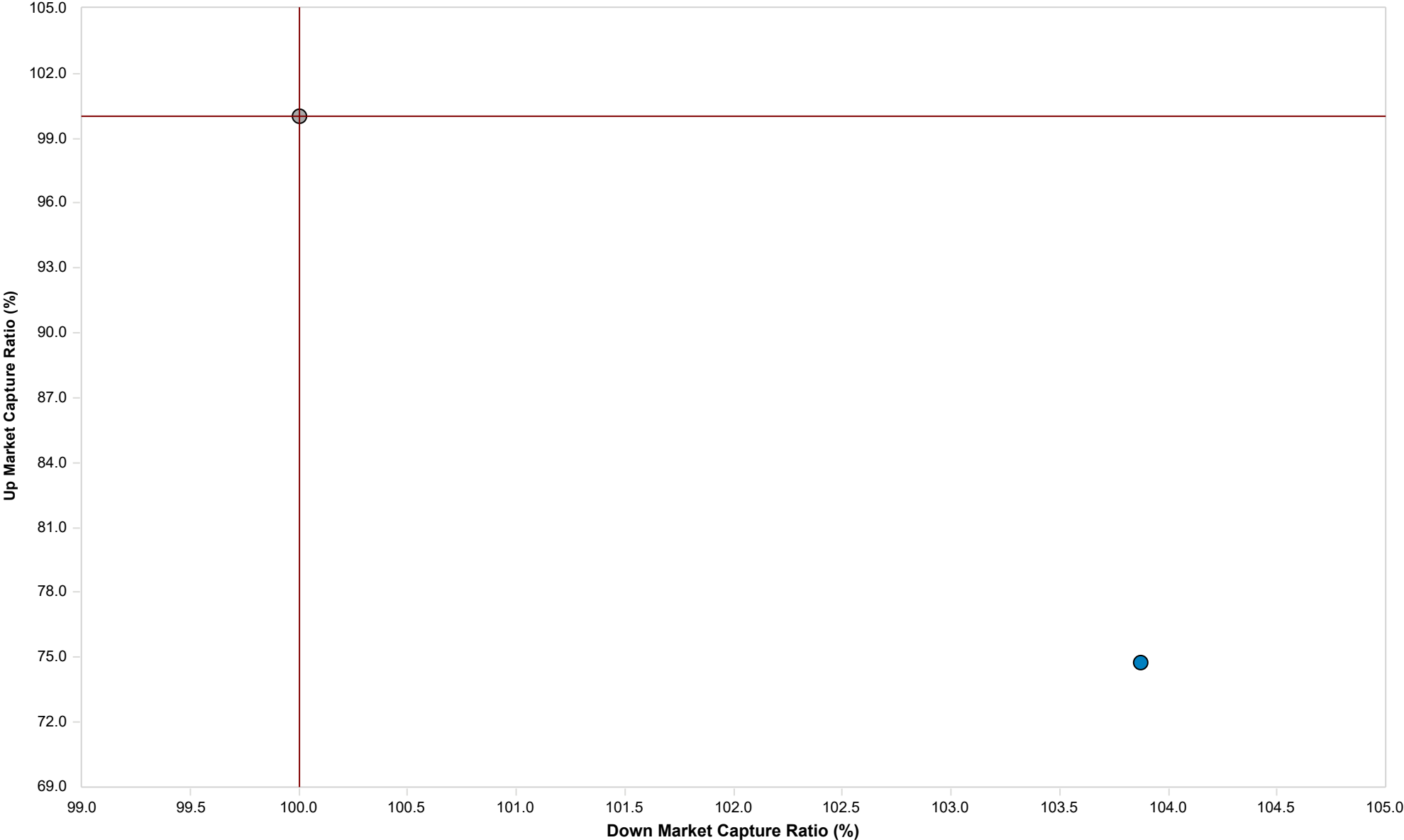


	2024	2023	2022	2021	2020
● Investment	2.08 (12)	-20.82 (91)	3.13 (84)	19.97 (76)	0.58 (76)
● Index	-2.44 (73)	-13.33 (67)	7.56 (48)	21.88 (55)	0.75 (73)
Median	-1.35	-11.03	7.14	22.49	1.57

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	1.23 (20)	0.26 (23)	-0.78 (19)	-11.03 (94)	-3.63 (75)	-4.19 (79)
Index	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)	-3.05 (71)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

Up/Down Markets



● Baring/Cornerstone      ● NCREIF Fund Index-ODCE (EW) (Net)

Calculation based on quarterly periodicity.

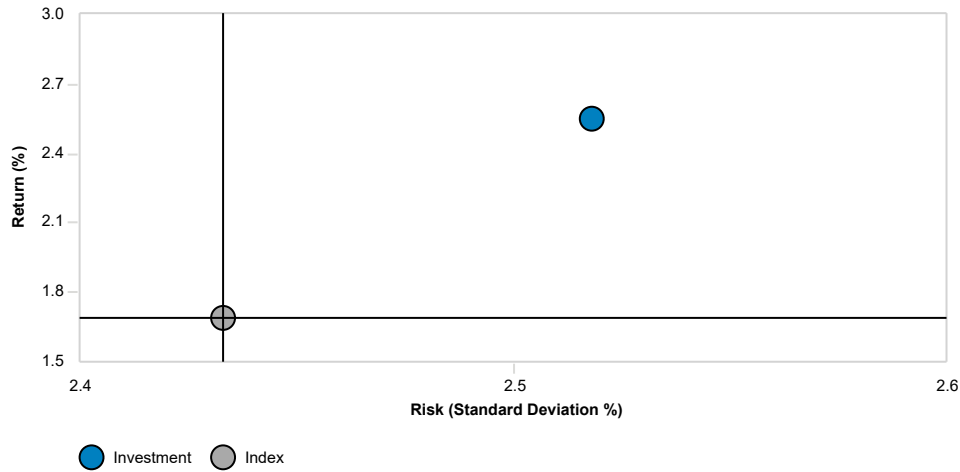
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.55	2.52	-0.57	114.67	9	93.76	3
Index	1.69	2.43	-0.97	100.00	7	100.00	5

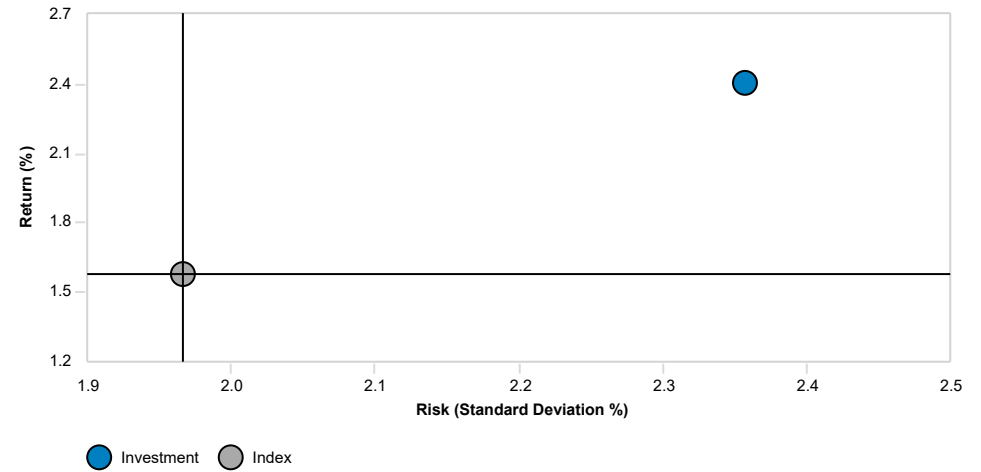
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.40	2.36	-0.01	119.46	14	92.52	6
Index	1.58	1.97	-0.47	100.00	13	100.00	7

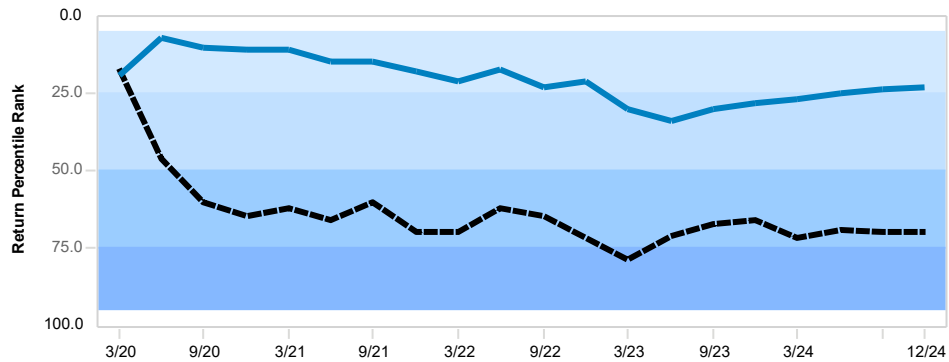
**Risk and Return 3 Years**



**Risk and Return 5 Years**

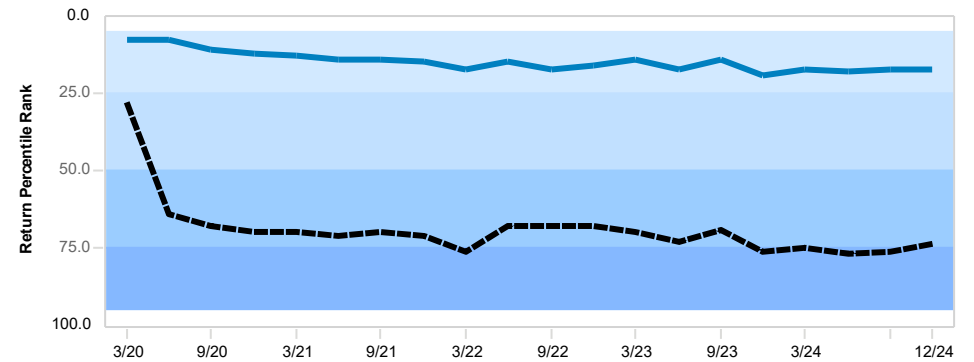


**3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)**



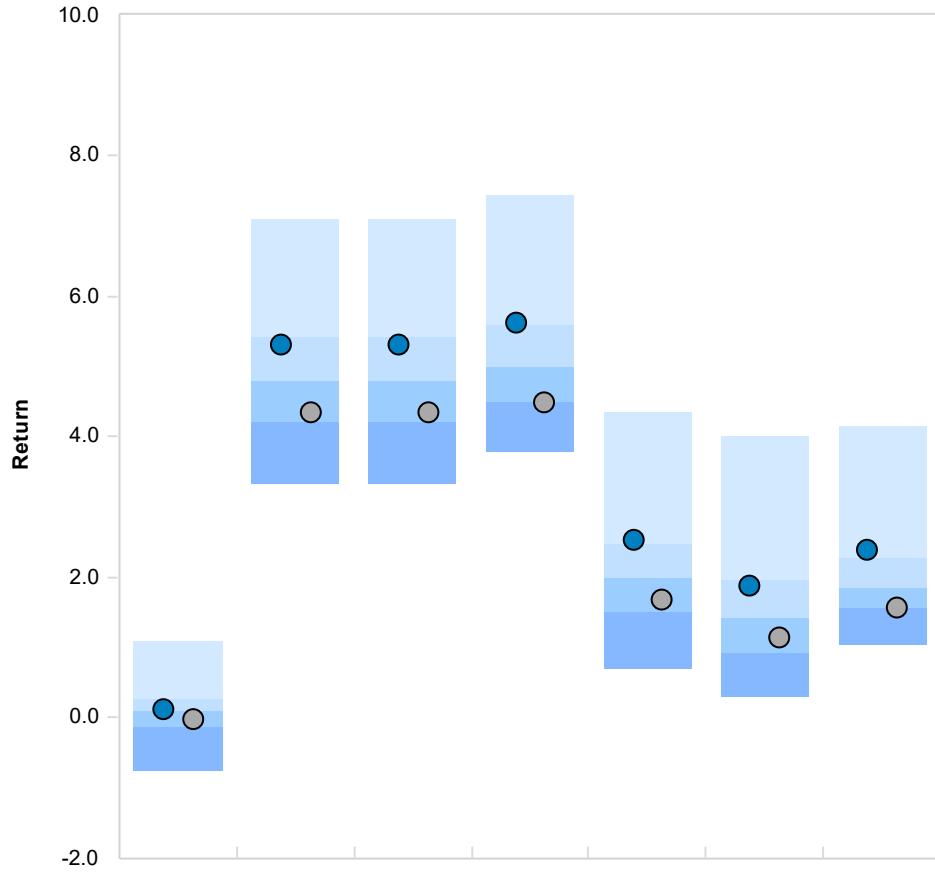
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	1 (5%)	1 (5%)	17 (85%)	1 (5%)

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



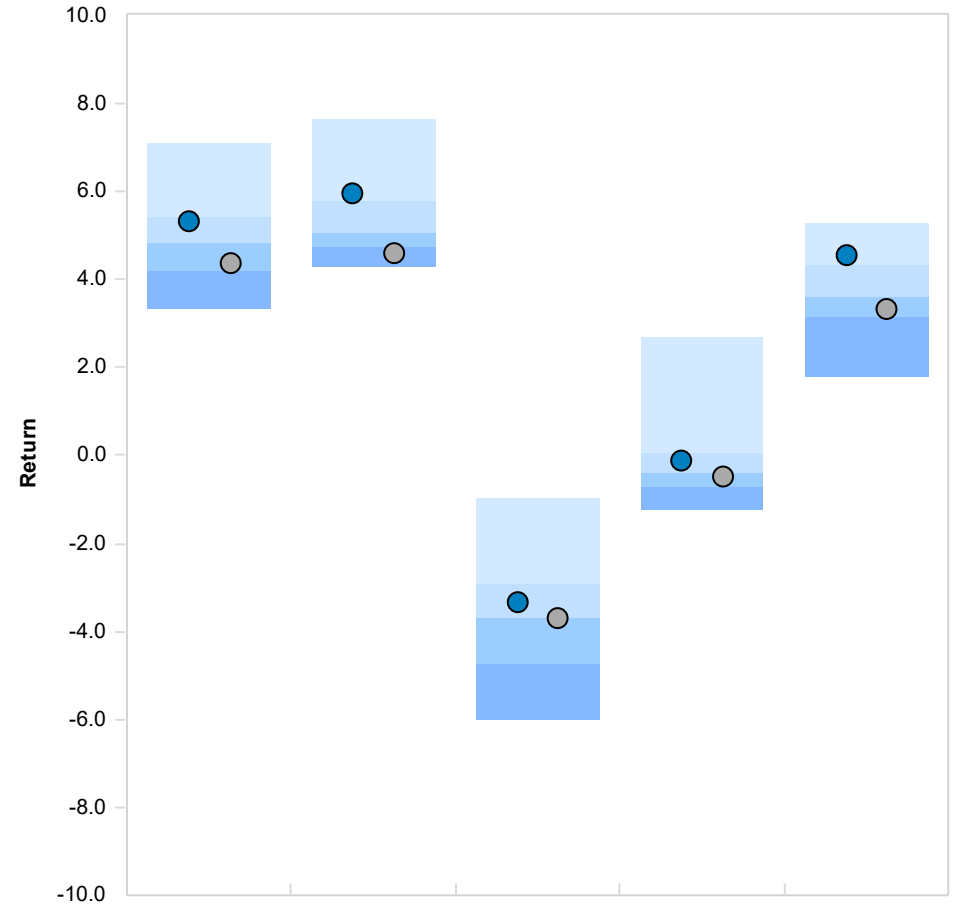
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

**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	0.12 (48)	5.31 (30)	5.31 (30)	5.64 (23)	2.55 (23)	1.88 (29)	2.40 (17)
● Index	-0.02 (67)	4.36 (70)	4.36 (70)	4.48 (76)	1.69 (70)	1.14 (73)	1.58 (74)
Median	0.10	4.81	4.81	5.00	2.00	1.43	1.85

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

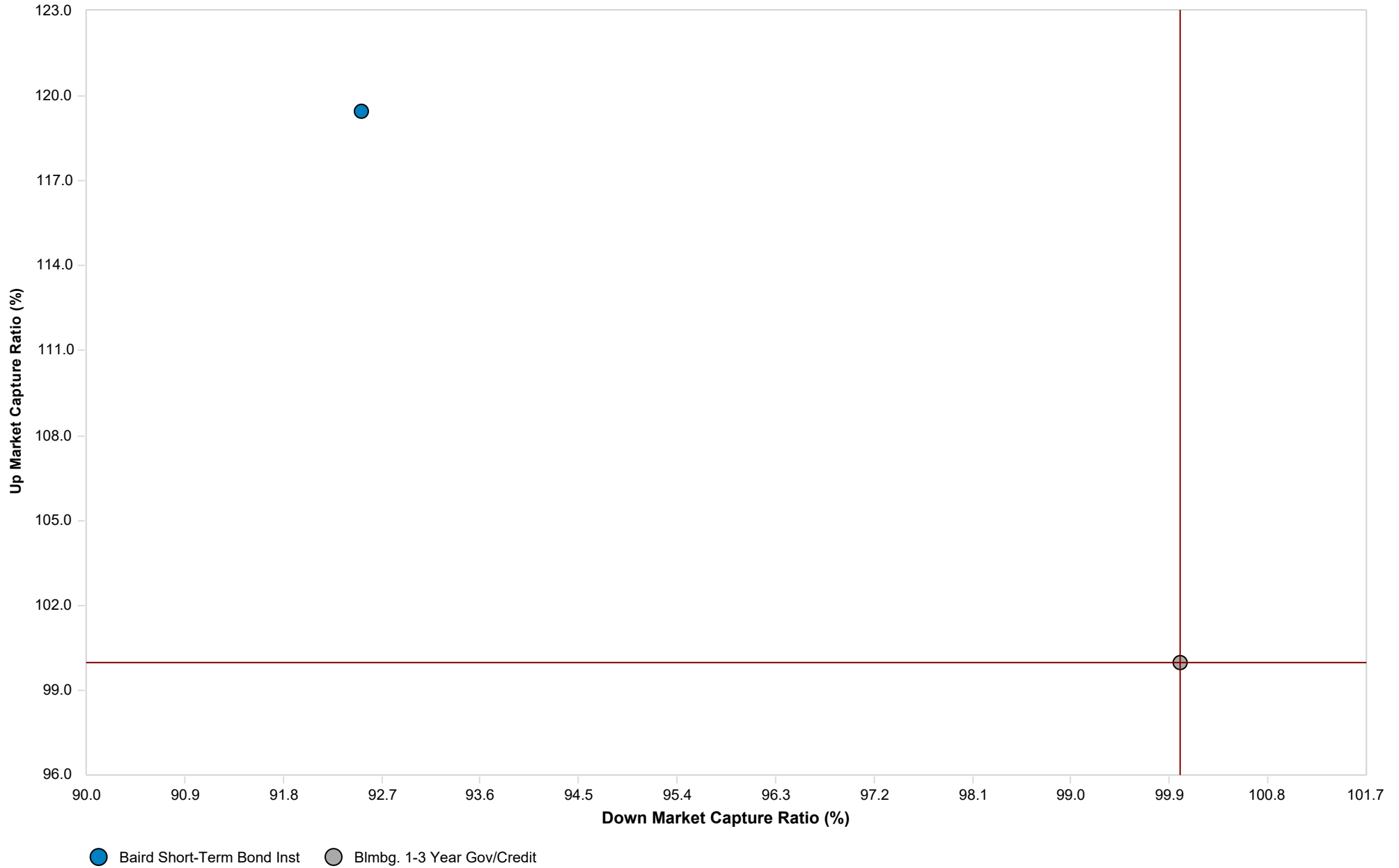


	2024	2023	2022	2021	2020
● Investment	5.31 (30)	5.97 (23)	-3.35 (40)	-0.13 (38)	4.54 (18)
● Index	4.36 (70)	4.61 (86)	-3.69 (50)	-0.47 (59)	3.33 (67)
Median	4.81	5.06	-3.70	-0.37	3.62

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.11 (28)	1.14 (28)	0.85 (36)	3.08 (35)	1.08 (18)	0.14 (34)
Index	2.96 (46)	0.95 (73)	0.42 (76)	2.69 (74)	0.73 (52)	-0.37 (79)
Median	2.93	1.03	0.71	2.93	0.74	-0.04

Up/Down Markets



Calculation based on monthly periodicity.

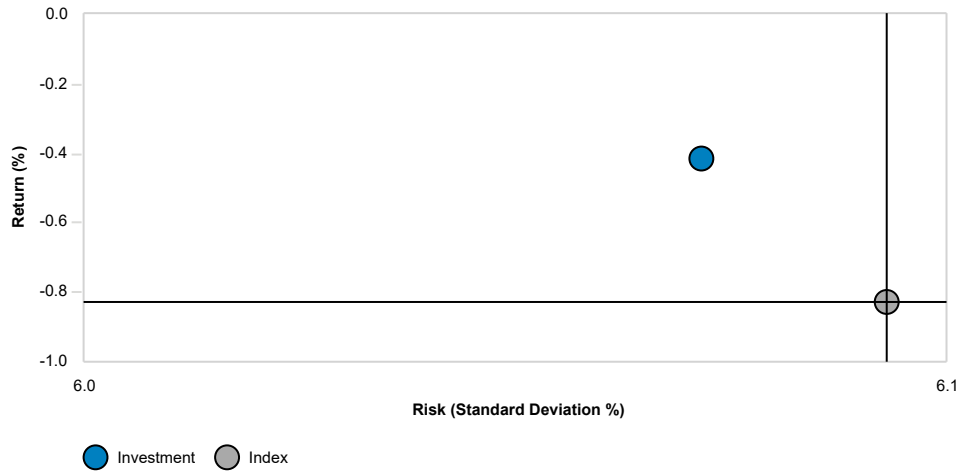
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.41	6.07	-0.69	101.50	5	96.93	7
Index	-0.83	6.09	-0.76	100.00	5	100.00	7

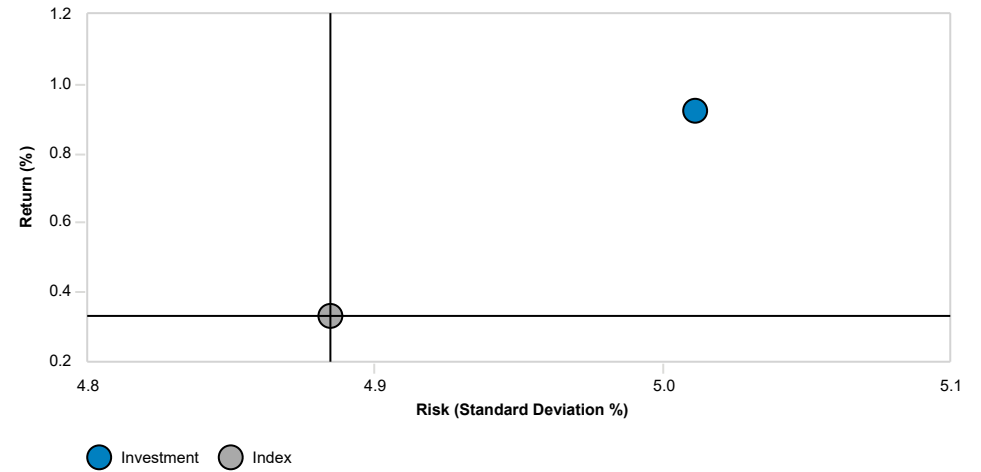
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.92	5.01	-0.28	107.49	11	98.44	9
Index	0.33	4.88	-0.41	100.00	11	100.00	9

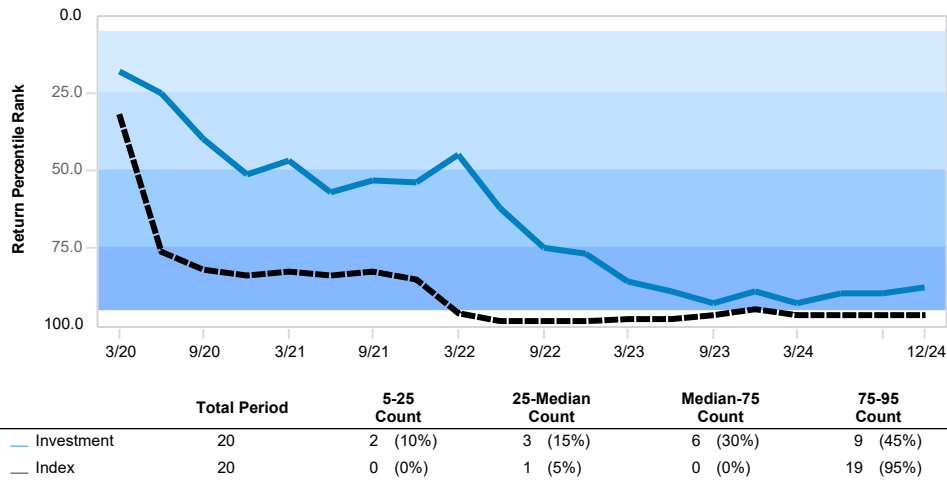
**Risk and Return 3 Years**



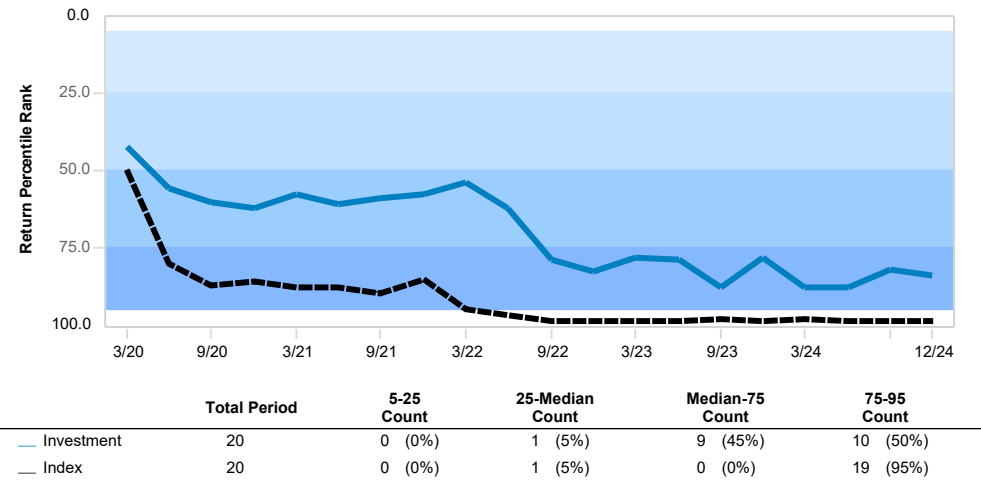
**Risk and Return 5 Years**



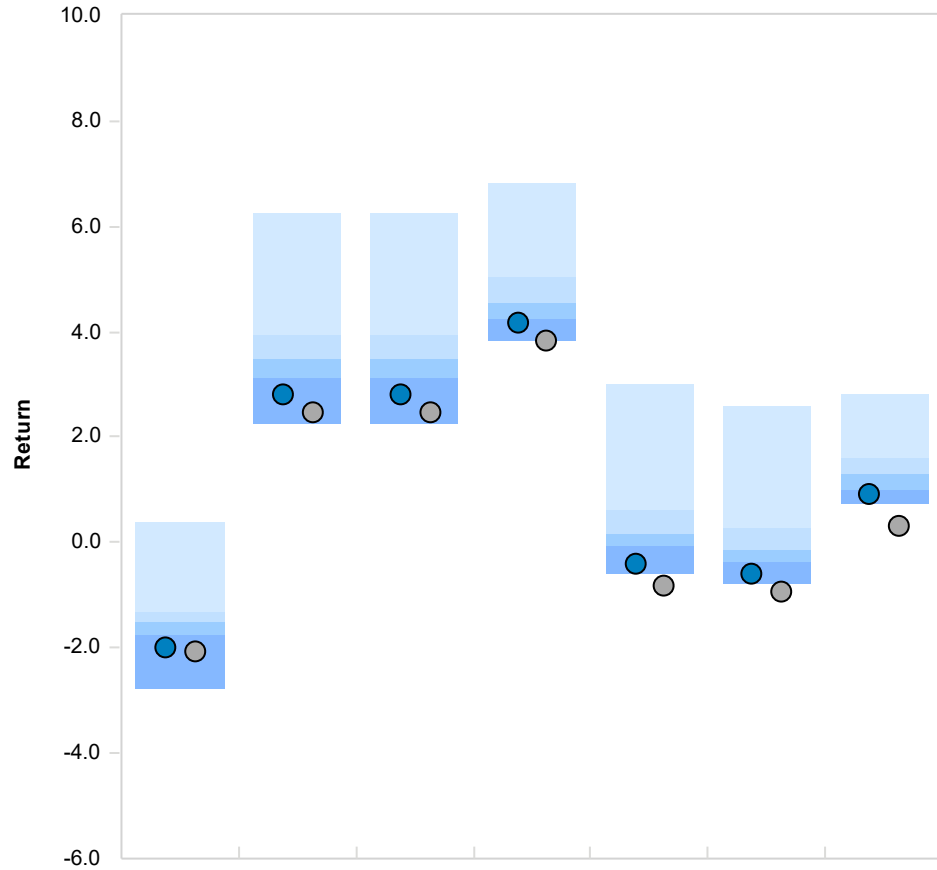
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

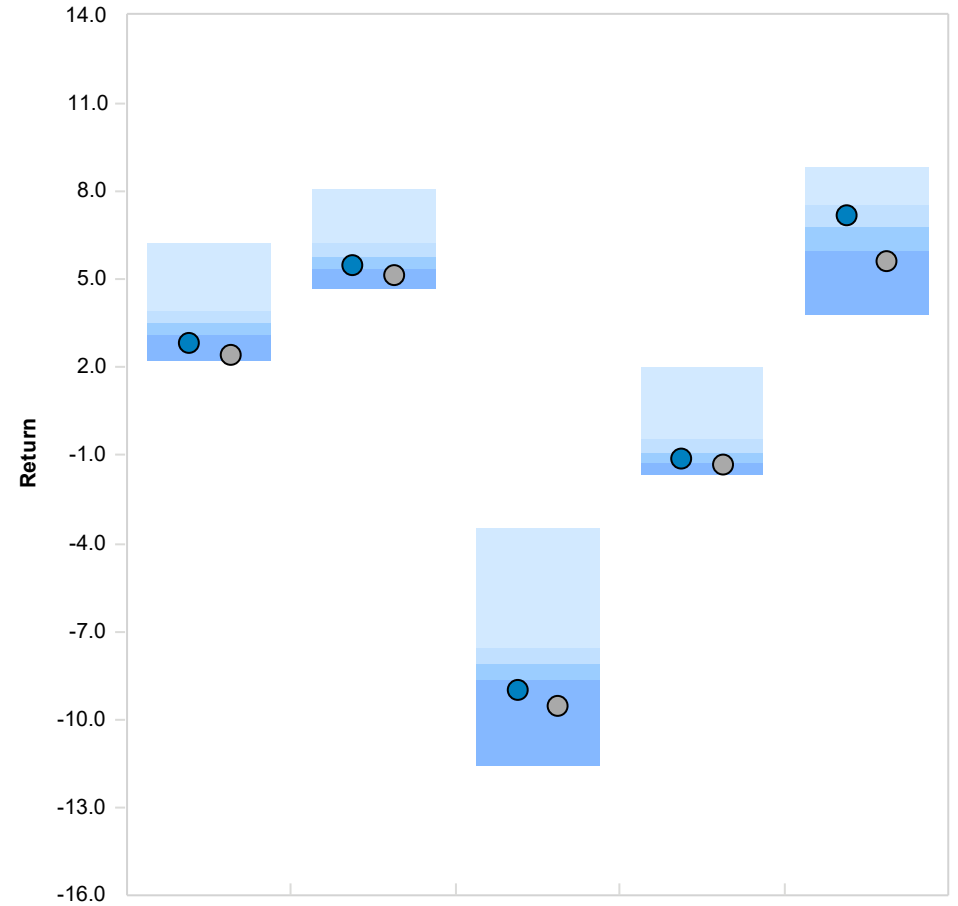


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.99 (86)	2.83 (87)	2.83 (87)	4.16 (83)	-0.41 (88)	-0.59 (92)	0.92 (84)
● Index	-2.07 (88)	2.47 (95)	2.47 (95)	3.82 (96)	-0.83 (97)	-0.95 (98)	0.33 (99)
Median	-1.52	3.50	3.50	4.56	0.15	-0.12	1.28

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

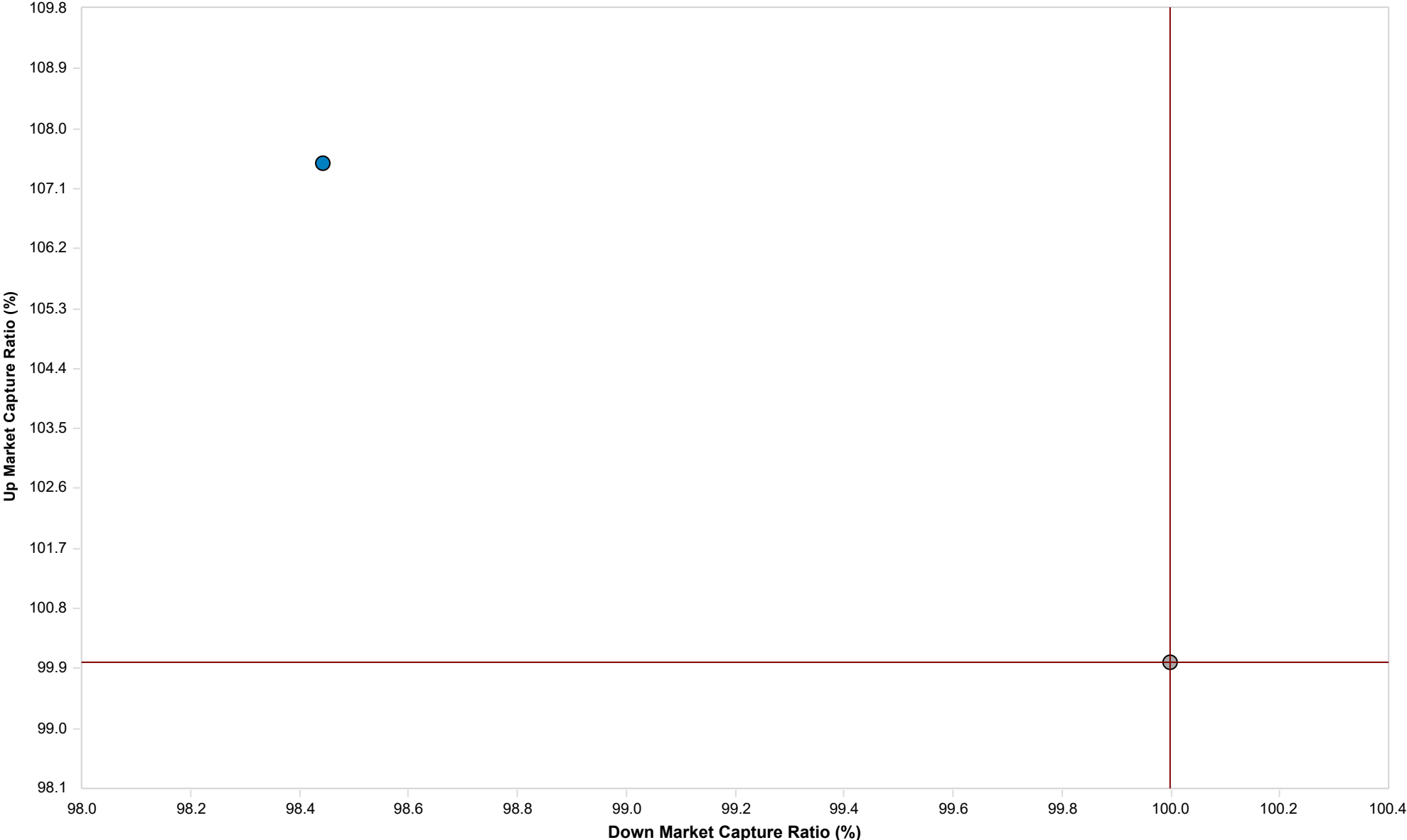


	2024	2023	2022	2021	2020
● Investment	2.83 (87)	5.52 (68)	-8.97 (83)	-1.13 (67)	7.23 (36)
● Index	2.47 (95)	5.18 (87)	-9.51 (89)	-1.29 (77)	5.60 (82)
Median	3.50	5.74	-8.13	-0.91	6.80

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	4.62 (22)	0.74 (52)	-0.45 (96)	5.68 (18)	-2.11 (91)	-0.60 (67)
Index	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (82)
Median	4.23	0.74	0.15	4.72	-0.82	-0.47

Up/Down Markets



● Ziegler

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

Calculation based on monthly periodicity.

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**Fund Information As of 12/31/2024**

Fund Name : Diamond Hill Large Cap Y  
Fund Family : Diamond Hill Funds  
Ticker : DHLYX  
Inception Date : 12/30/2011  
Fund Assets : \$8,625 Million  
Portfolio Turnover : 22%

Portfolio Assets : \$2,827 Million  
Portfolio Manager : Hawley,A  
PM Tenure : 9 Years 10 Months  
Fund Style : Large Value  
Style Benchmark : Russell 1000 Value Index

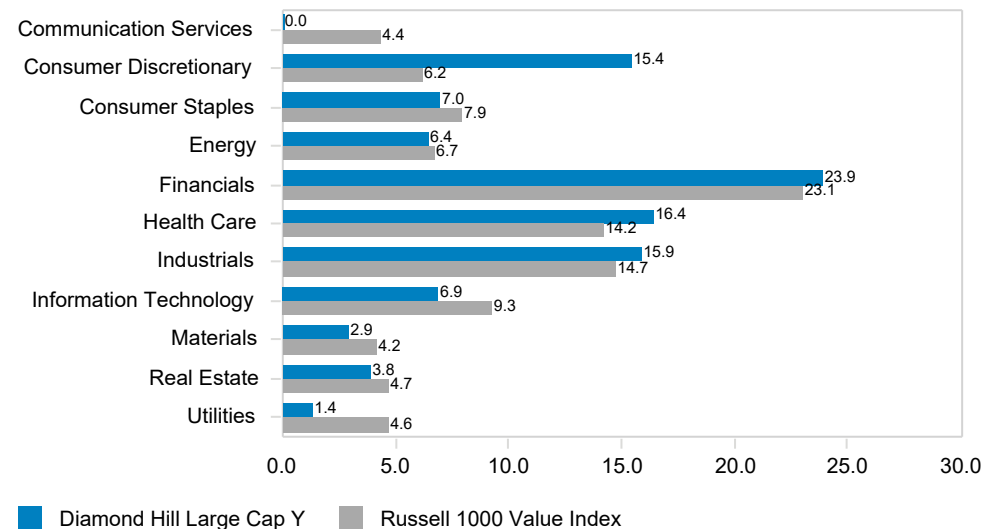
**Portfolio Characteristics As of 12/31/2024**

	Portfolio	Benchmark
Total Securities	48	869
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.19	19.87
Price/Book (P/B)	2.20	2.75
Dividend Yield	2.26	2.12
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)	1.03	1.00

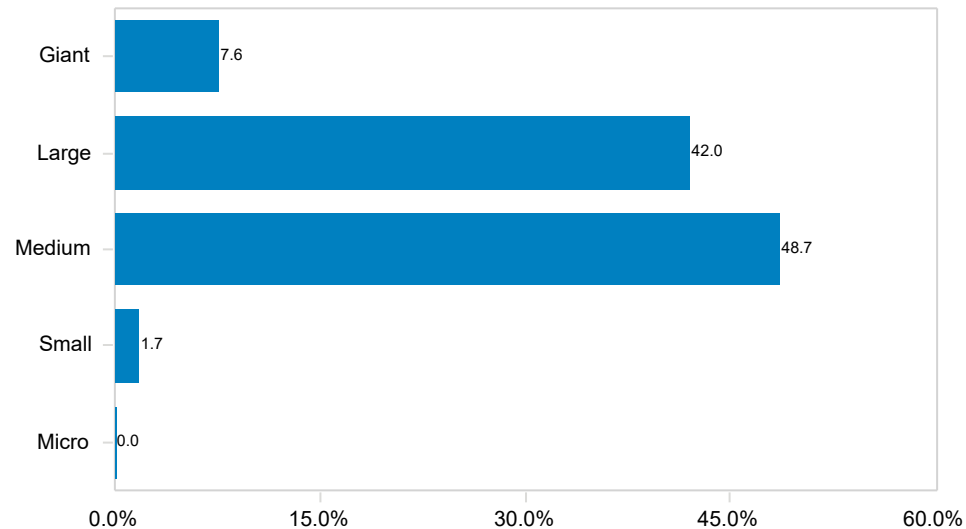
**Top Ten Securities As of 12/31/2024**

American International Group Inc	4.9 %
Abbott Laboratories	3.9 %
State Street Instl US Govt MMkt	3.9 %
Berkshire Hathaway Inc Class B	3.8 %
ConocoPhillips	3.5 %
Bank of America Corp	3.5 %
Texas Instruments Inc	3.3 %
General Motors Co	3.2 %
Sysco Corp	2.9 %
Diamondback Energy Inc	2.6 %
<b>Total</b>	<b>35.6 %</b>

**Sector Weights As of 12/31/2024**



**Market Capitalization As of 12/31/2024**



Statistics provided by Morningstar. Most recent available data shown.

**Fund Information As of 12/31/2024**

Fund Name : T. Rowe Price Instl Large Cap Core Gr  
Fund Family : T. Rowe Price  
Ticker : TPLGX  
Inception Date : 09/30/2003  
Fund Assets : \$3,064 Million  
Portfolio Turnover : 15%

Portfolio Assets : \$3,064 Million  
Portfolio Manager : Greene,P  
PM Tenure : 3 Years 2 Months  
Fund Style : Large Growth  
Style Benchmark : Russell 1000 Growth Index

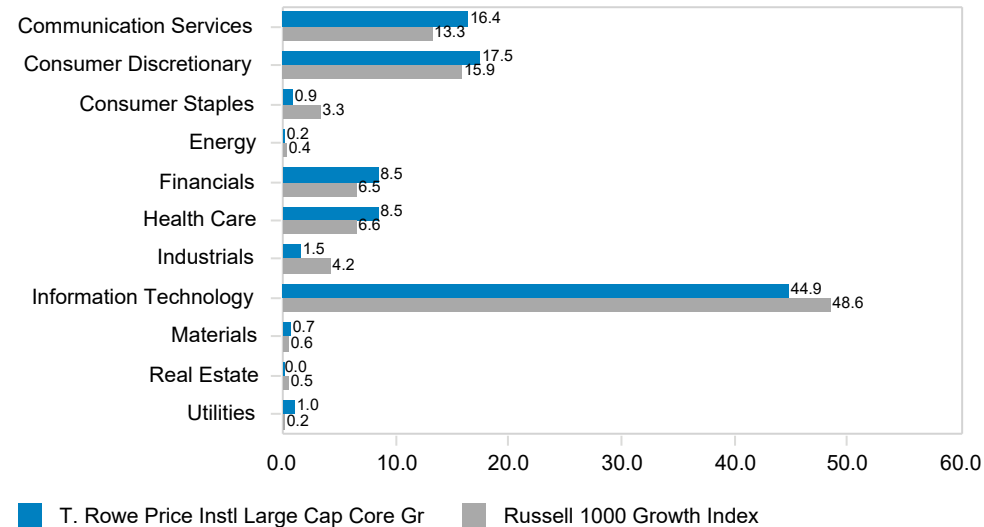
**Portfolio Characteristics As of 12/31/2024**

	Portfolio	Benchmark
Total Securities	83	396
Avg. Market Cap	-	-
Price/Earnings (P/E)	30.01	36.69
Price/Book (P/B)	8.89	12.74
Dividend Yield	0.50	0.60
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

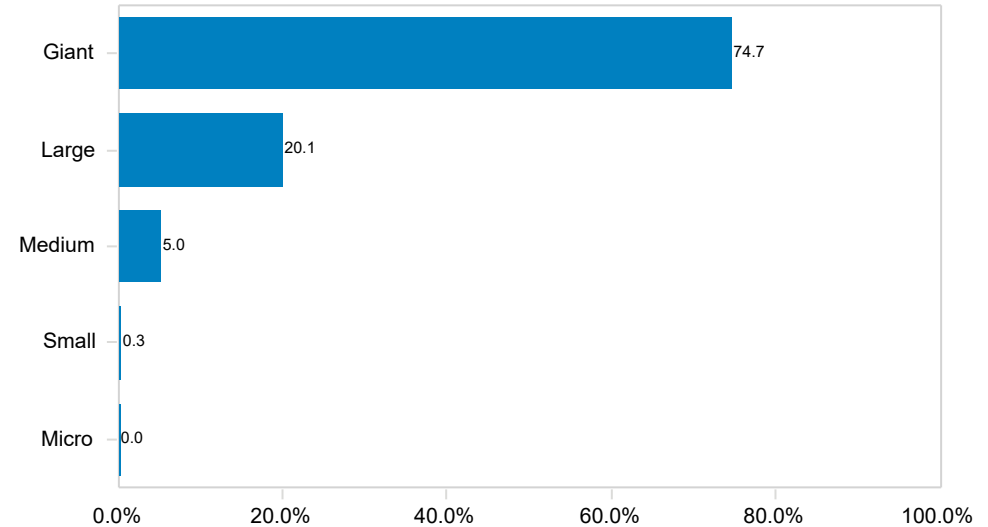
**Top Ten Securities As of 12/31/2024**

NVIDIA Corp	12.0 %
Microsoft Corp	11.4 %
Apple Inc	9.2 %
Amazon.com Inc	8.6 %
Alphabet Inc Class C	6.2 %
Meta Platforms Inc Class A	4.8 %
Tesla Inc	3.2 %
Eli Lilly and Co	2.9 %
Visa Inc Class A	2.8 %
Mastercard Inc Class A	2.3 %
<b>Total</b>	<b>63.4 %</b>

**Sector Weights As of 12/31/2024**



**Market Capitalization As of 12/31/2024**



Statistics provided by Morningstar. Most recent available data shown.

**Fund Information As of 12/31/2024**

Fund Name : Columbia Acorn Inst  
Fund Family : Columbia Threadneedle  
Ticker : ACRNX  
Inception Date : 06/10/1970  
Fund Assets : \$2,731 Million  
Portfolio Turnover : 64%

Portfolio Assets : \$1,769 Million  
Portfolio Manager : Maschmeyer,E  
PM Tenure : 5 Years 7 Months  
Fund Style : Mid-Cap Growth  
Style Benchmark : Russell Midcap Growth Index

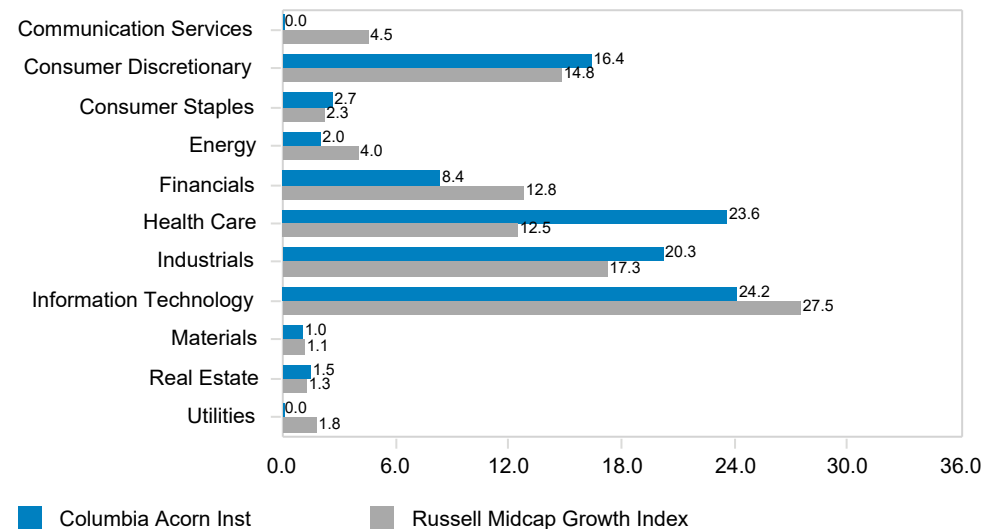
**Portfolio Characteristics As of 12/31/2024**

	Portfolio	Benchmark
Total Securities	104	290
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.60	31.96
Price/Book (P/B)	3.97	9.85
Dividend Yield	0.55	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)	1.01	1.00

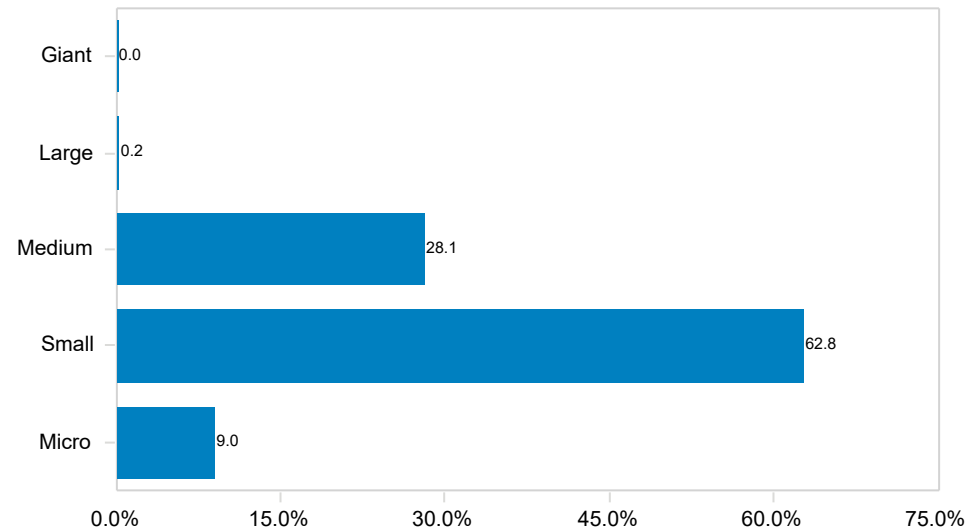
**Top Ten Securities As of 12/31/2024**

Churchill Downs Inc	2.6 %
Bio-Techne Corp	2.4 %
Five Below Inc	2.3 %
FTAI Aviation Ltd	2.3 %
GCM Grosvenor Inc Ordinary Shares	2.2 %
Curtiss-Wright Corp	2.1 %
Glaukos Corp	2.1 %
SPX Technologies Inc	2.1 %
BJ's Wholesale Club Holdings Inc	1.9 %
Blue Owl Capital Inc Ordinary	1.9 %
<b>Total</b>	<b>22.0 %</b>

**Sector Weights As of 12/31/2024**



**Market Capitalization As of 12/31/2024**



Statistics provided by Morningstar. Most recent available data shown.

**Fund Information As of 12/31/2024**

Fund Name : MFS International Equity R6  
Fund Family : MFS  
Ticker : MIEIX  
Inception Date : 01/31/1996  
Fund Assets : \$23,378 Million  
Portfolio Turnover : 8%

Portfolio Assets : \$16,914 Million  
Portfolio Manager : Benzinho,F/Ling,D  
PM Tenure : 15 Years 2 Months  
Fund Style : Foreign Large Blend  
Style Benchmark : MSCI AC World ex USA Index (Net)

**Portfolio Characteristics As of 12/31/2024**

	Portfolio	Benchmark
Total Securities	81	2,058
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.93	15.83
Price/Book (P/B)	2.36	2.53
Dividend Yield	2.90	2.98
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)	0.99	1.00

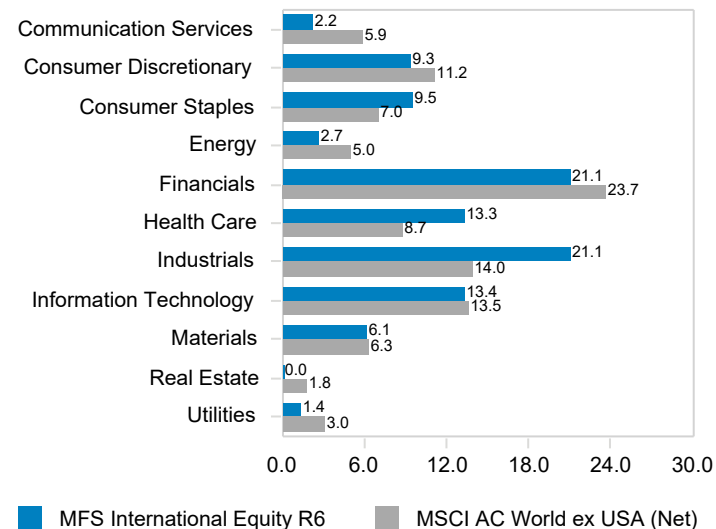
**Top Ten Securities As of 12/31/2024**

SAP SE	3.1 %
Schneider Electric SE	3.0 %
Hitachi Ltd	3.0 %
Air Liquide SA	2.6 %
Compass Group PLC	2.6 %
Taiwan Semiconductor Manufacturing	2.3 %
Roche Holding AG	2.2 %
Deutsche Boerse AG	2.1 %
Nestle SA	2.1 %
Compagnie Financiere Richemont	2.0 %
<b>Total</b>	<b>24.9 %</b>

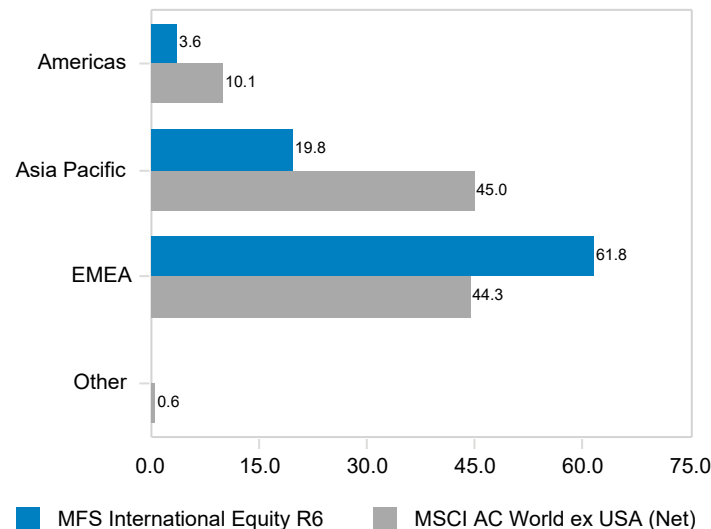
**Top 5 Countries As of 12/31/2024**

France	18.1 %
Japan	17.5 %
Switzerland	13.9 %
United Kingdom	12.9 %
Germany	9.2 %
<b>Total</b>	<b>71.5 %</b>

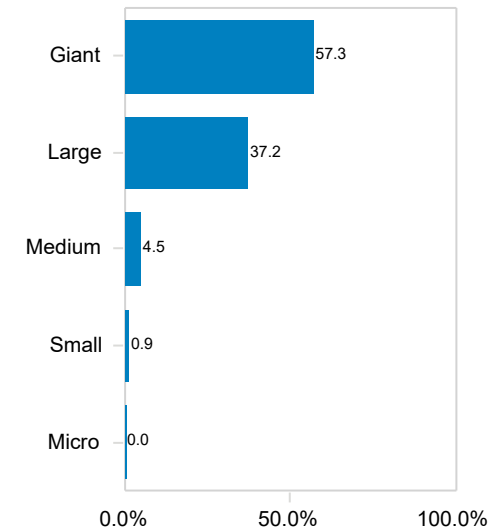
**Sector Weights As of 12/31/2024**



**Region Weights As of 12/31/2024**



**Market Capitalization As of 12/31/2024**



Statistics provided by Morningstar. Most recent available data shown.

**Mutual Fund Attributes**  
**DFA Emerging Markets Core Equity I**  
As of December 31, 2024

**Fund Information As of 12/31/2024**

Fund Name :	DFA Emerging Markets Core Equity I	Portfolio Assets :	\$26,849 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Team Managed
Ticker :	DFCEX	PM Tenure :	14 Years 10 Months
Inception Date :	04/05/2005	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$26,849 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	11%		

**Portfolio Characteristics As of 11/30/2024**

	Portfolio	Benchmark
Total Securities	7,473	3,266
Avg. Market Cap	-	-
Price/Earnings (P/E)	11.16	14.25
Price/Book (P/B)	1.35	2.76
Dividend Yield	3.50	2.69
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)	1.01	1.00

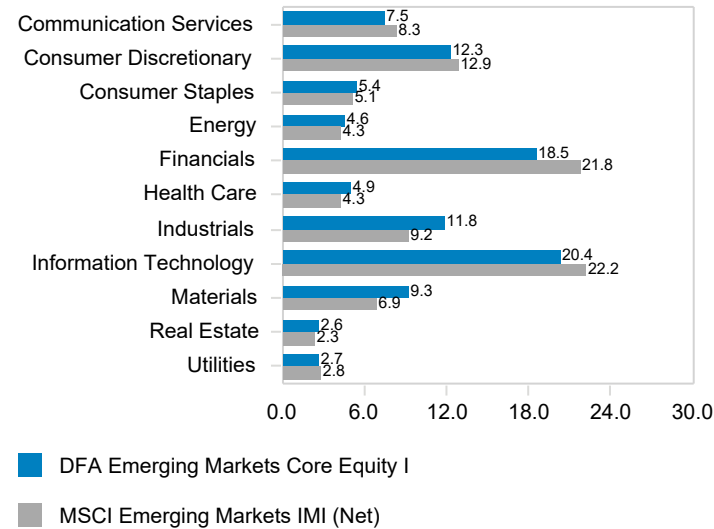
**Top Ten Securities As of 11/30/2024**

Taiwan Semiconductor Manufacturing	4.4 %
Tencent Holdings Ltd	2.9 %
Taiwan Semiconductor Manufacturing	1.7 %
Samsung Electronics Co Ltd	1.5 %
Alibaba Group Holding Ltd Ordinary	1.0 %
China Construction Bank Corp Class	0.7 %
Infosys Ltd	0.6 %
Reliance Industries Ltd	0.6 %
Petroleo Brasileiro SA Petrobras	0.5 %
Bharti Airtel Ltd	0.5 %
<b>Total</b>	<b>14.4 %</b>

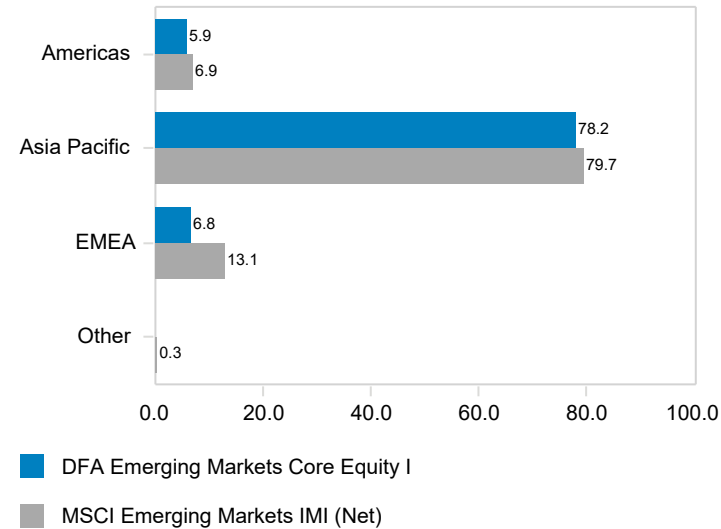
**Top 5 Countries As of 11/30/2024**

China	23.9 %
India	21.9 %
Taiwan	19.2 %
Korea	9.7 %
Brazil	4.0 %
<b>Total</b>	<b>78.7 %</b>

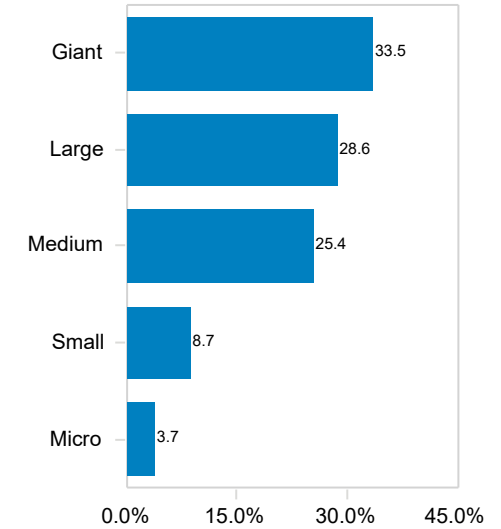
**Sector Weights As of 11/30/2024**



**Region Weights As of 11/30/2024**



**Market Capitalization As of 11/30/2024**



Statistics provided by Morningstar. Most recent available data shown.

**Mutual Fund Attributes**  
**RBC Emerging Markets Equity R6**  
As of December 31, 2024

**Fund Information As of 12/31/2024**

Fund Name :	RBC Emerging Markets Equity R6	Portfolio Assets :	\$519 Million
Fund Family :	RBC Global Asset Management.	Portfolio Manager :	Langham,P
Ticker :	RREMX	PM Tenure :	11 Years
Inception Date :	11/22/2016	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$3,530 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	34%		

**Portfolio Characteristics As of 12/31/2024**

	Portfolio	Benchmark
Total Securities	62	3,266
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.86	14.27
Price/Book (P/B)	2.11	2.78
Dividend Yield	2.55	2.65
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

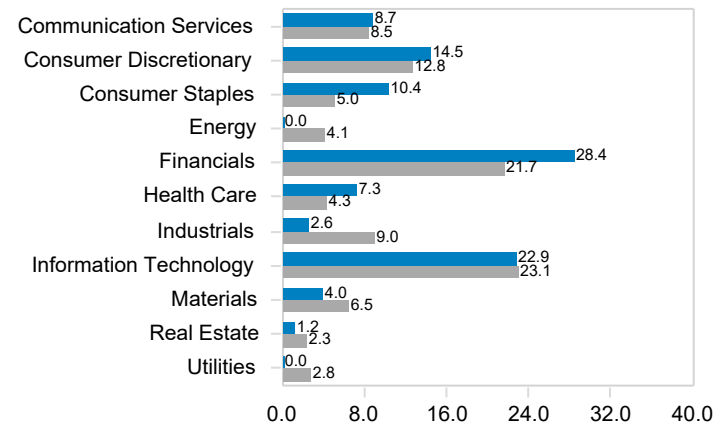
**Top Ten Securities As of 12/31/2024**

Taiwan Semiconductor Manufacturing	9.9 %
HDFC Bank Ltd ADR	6.8 %
Tencent Holdings Ltd	6.7 %
Tata Consultancy Services Ltd	4.0 %
Mahindra & Mahindra Ltd	3.6 %
Antofagasta PLC	3.3 %
Unilever PLC	3.0 %
Yum China Holdings Inc	3.0 %
AIA Group Ltd	2.9 %
SK Hynix Inc	2.6 %
<b>Total</b>	<b>45.8 %</b>

**Top 5 Countries As of 12/31/2024**

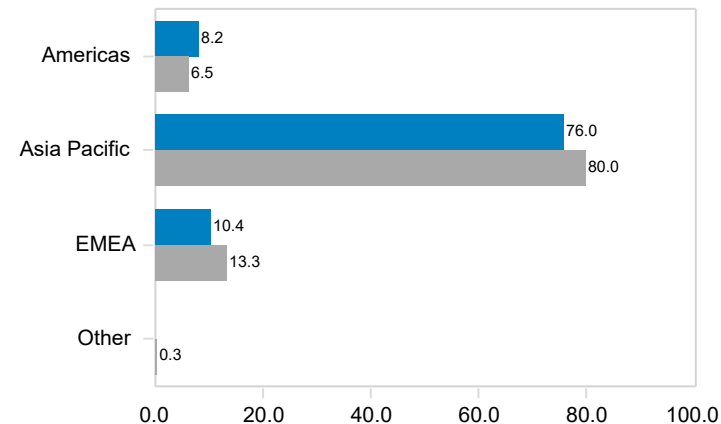
China	21.7 %
India	19.1 %
Taiwan	18.0 %
Korea	8.8 %
United Kingdom	7.0 %
<b>Total</b>	<b>74.6 %</b>

**Sector Weights As of 12/31/2024**



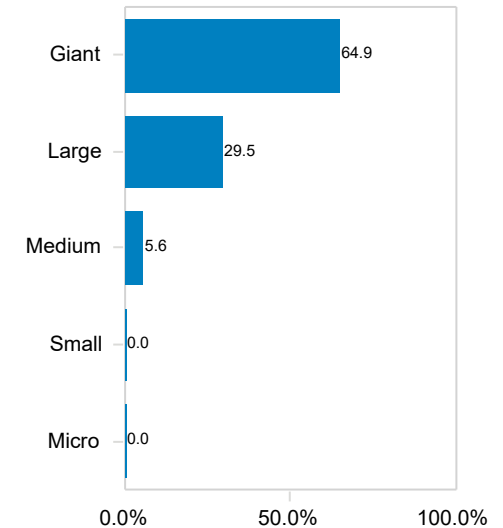
■ RBC Emerging Markets Equity R6  
■ MSCI Emerging Markets IMI (Net)

**Region Weights As of 12/31/2024**



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

**Market Capitalization As of 12/31/2024**



Statistics provided by Morningstar. Most recent available data shown.

**Mutual Fund Attributes**  
**Baird Short Term Bond**  
As of December 31, 2024

**Fund Information As of 12/31/2024**

Fund Name : Baird Short-Term Bond Inst  
Fund Family : Baird  
Ticker : BSBIX  
Inception Date : 08/31/2004  
Fund Assets : \$11,238 Million  
Portfolio Turnover : 87%

Portfolio Assets : \$11,113 Million  
Portfolio Manager : Team Managed  
PM Tenure : 20 Years 4 Months  
Fund Style : Short-Term Bond  
Style Benchmark : Bloomberg U.S. Government/Credit 1-3 Year Index

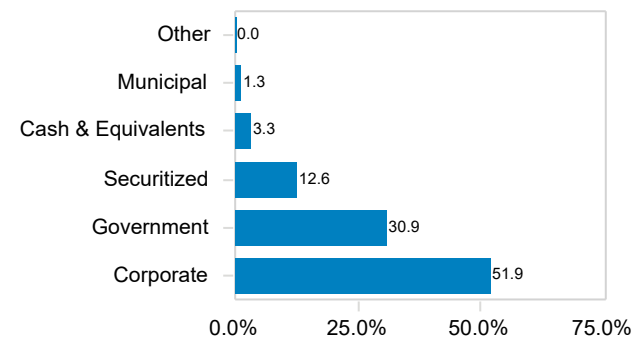
**Fund Characteristics As of 12/31/2024**

Avg. Coupon 4.38 %  
Avg. Effective Maturity 1.98 Years  
Avg. Effective Duration 1.84 Years  
Avg. Credit Quality A  
Yield To Maturity 4.77 %  
SEC Yield 4.38 %

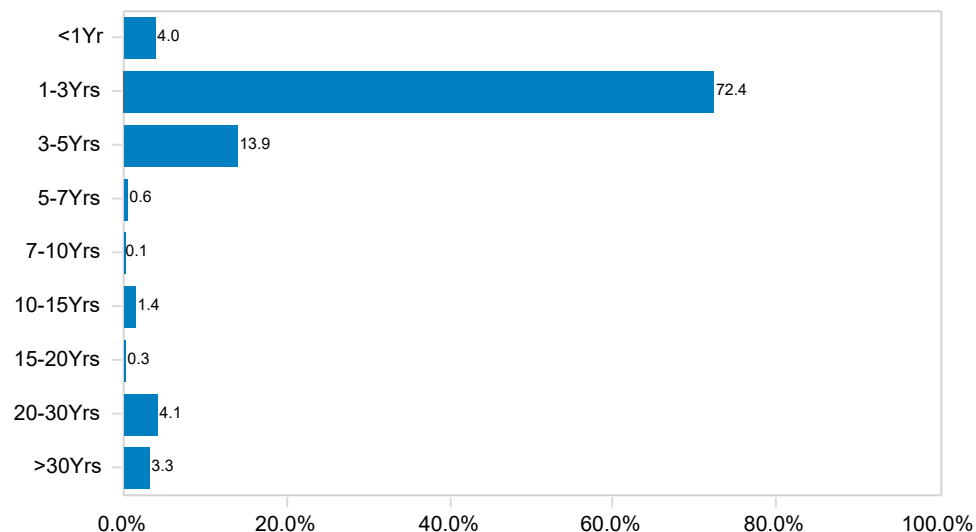
**Top Ten Securities As of 12/31/2024**

United States Treasury Notes 4.38%	8.8 %
United States Treasury Notes 4.63%	5.6 %
United States Treasury Notes 4.25%	3.9 %
United States Treasury Notes 3.88%	3.8 %
First American Government Obligs	3.1 %
United States Treasury Notes 3.13%	2.8 %
United States Treasury Notes 1.13%	2.1 %
United States Treasury Notes 4.5%	1.8 %
United States Treasury Notes 4.13%	1.3 %
FIRSTKEY HOMES TRUST 1.27%	0.6 %
<b>Total</b>	<b>33.8 %</b>

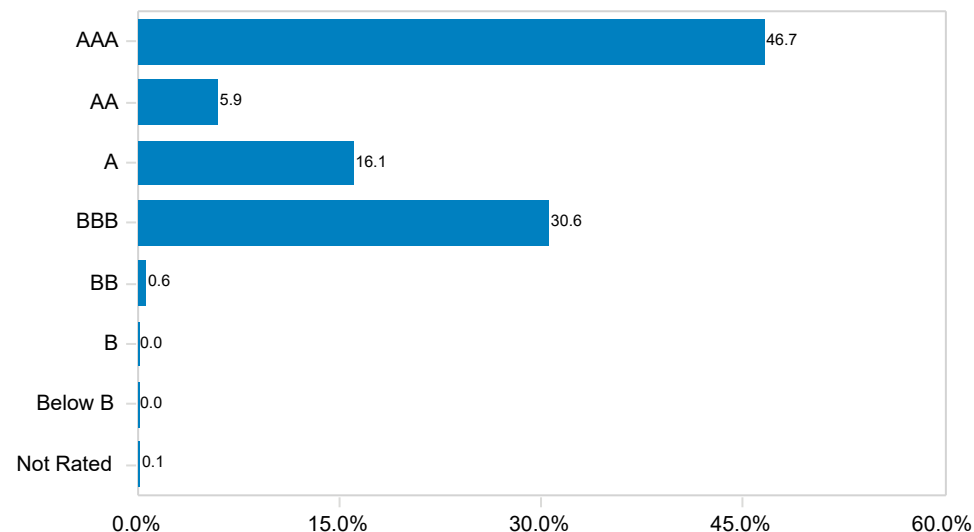
**Fixed Income Sector Allocation As of 12/31/2024**



**Maturity Distribution As of 12/31/2024**



**Quality Allocation As of 12/31/2024**

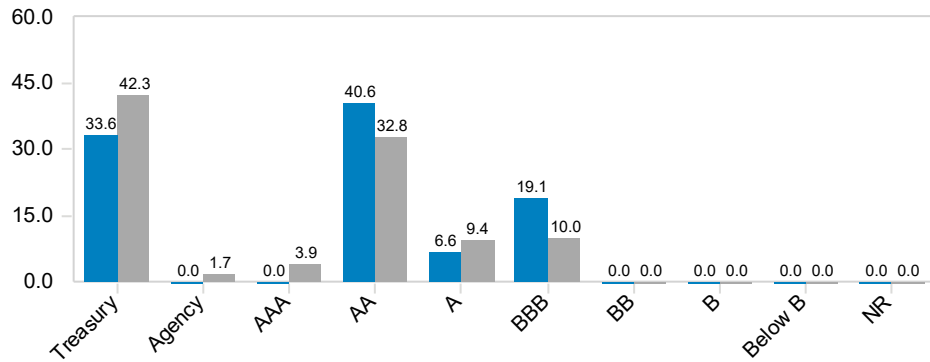


Statistics provided by Morningstar. Most recent available data shown.

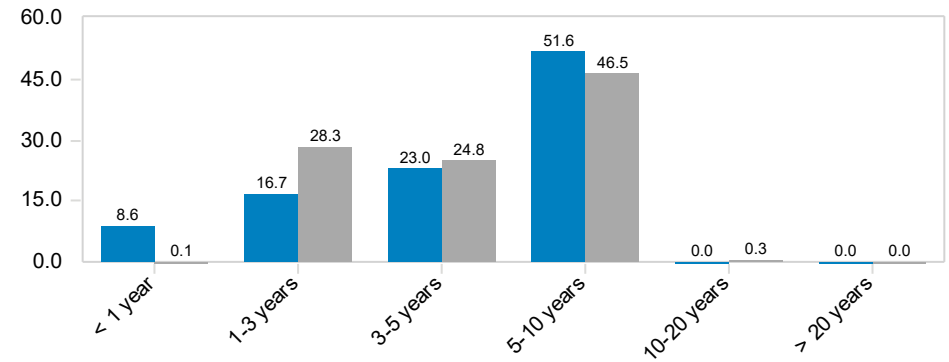
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.39	5.09
Avg. Quality	Aa3	AA
Coupon Rate (%)	3.28	3.26
Current Yield	3.54	4.13
Effective Duration	4.35	4.36

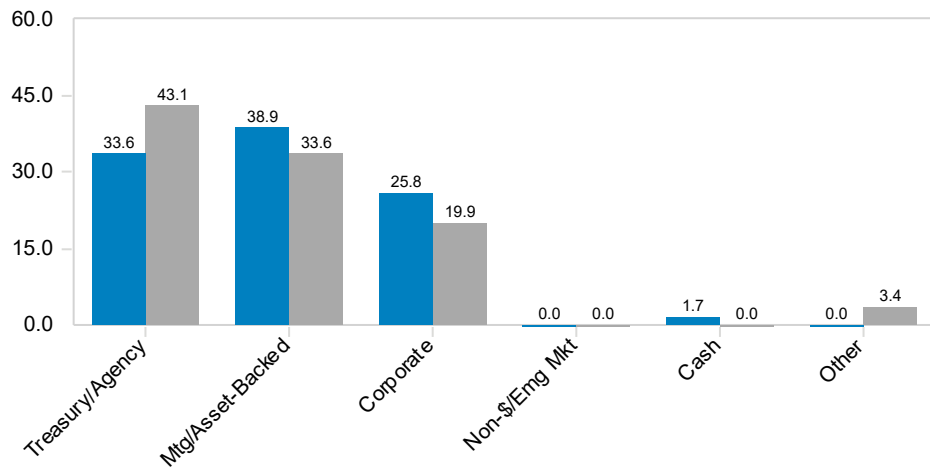
Credit Quality Distribution (%)



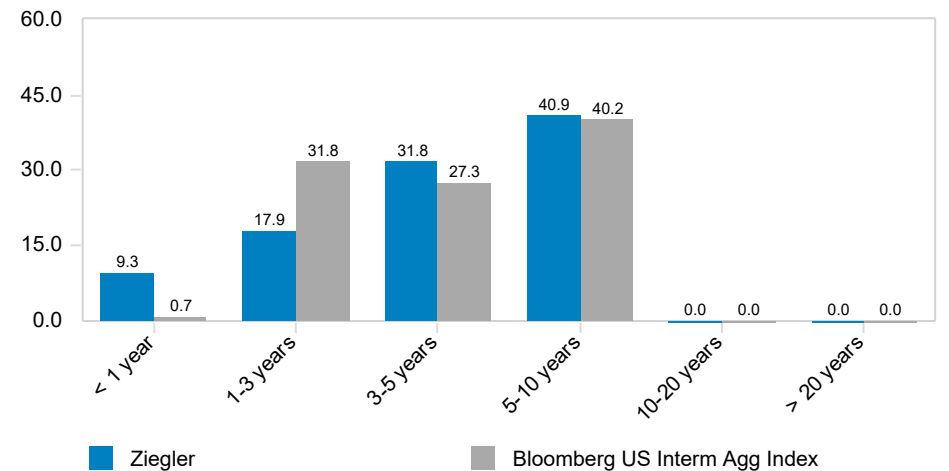
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Ziegler Bloomberg US Intern Agg Index

**Aurora Retirees Health Care  
Total Fund**

As of December 31, 2024

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Fund</b>	<b>56,149,159</b>	<b>0.48</b>	<b>270,020</b>
<b>Total Domestic Equity</b>	<b>23,602,634</b>	<b>0.63</b>	<b>149,149</b>
Diamond Hill	8,141,268	0.55	44,777
T Rowe Price	9,531,846	0.56	53,378
Acorn	5,929,520	0.86	50,994
<b>Total International Equity</b>	<b>9,257,803</b>	<b>0.69</b>	<b>64,203</b>
MFS	8,348,436	0.70	58,439
<b>Total Emerging Markets Equity</b>	<b>909,367</b>	<b>0.63</b>	<b>5,764</b>
DFA	456,861	0.39	1,782
RBC	452,507	0.88	3,982
<b>Real Estate</b>			
Baring/Cornerstone	1,427,411	1.00	14,274
<b>Total Fixed Income</b>	<b>20,694,484</b>	<b>0.20</b>	<b>42,394</b>
Baird Short Term Bond	1,005,120	0.30	3,015
Ziegler	19,689,364	0.20	39,379

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 December 31, 2024

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund</b>	<b>0.08</b>	<b>13.26</b>	<b>13.26</b>	<b>2.64</b>	<b>6.82</b>	<b>6.98</b>	<b>7.07</b>
Total Fund Policy	-1.66	7.68	7.68	1.76	5.78	6.08	6.21
<b>Total Fund Without Cash</b>	<b>0.07</b>	<b>13.39</b>	<b>13.39</b>	<b>2.40</b>	<b>7.07</b>	<b>7.30</b>	<b>7.40</b>
<b>Total Domestic Equity</b>	<b>1.33</b>	<b>20.82</b>	<b>20.82</b>	<b>4.32</b>	<b>11.79</b>	<b>11.92</b>	<b>12.28</b>
Russell 3000 Index	2.63	23.81	23.81	8.01	13.86	13.16	12.55
Diamond Hill	-2.18	12.26	12.26	3.47	8.75	8.94	9.59
Russell 1000 Value Index	-1.98	14.37	14.37	5.63	8.68	8.41	8.49
Russell 1000 Index	2.75	24.51	24.51	8.41	14.28	13.58	12.87
T Rowe Price	5.10	30.99	30.99	7.47	16.37	16.20	16.14
Russell 1000 Growth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78
Acorn	1.79	14.46	14.46	-2.61	5.45	6.62	7.86
Russell 2500 Index	0.62	11.99	11.99	2.39	8.77	8.33	8.85
Russell 2500 Growth Index	2.43	13.90	13.90	-0.02	8.08	8.85	9.45
<b>Total International Equity</b>	<b>-7.19</b>	<b>5.13</b>	<b>5.13</b>	<b>2.15</b>	<b>6.40</b>	<b>6.60</b>	<b>7.25</b>
MSCI AC World ex USA (Net) Index	-7.60	5.53	5.53	0.82	4.10	3.53	4.80
MFS	-8.06	4.14	4.14	1.83	6.20	6.46	7.12
MSCI EAFE (Net) Index	-8.11	3.82	3.82	1.65	4.73	4.10	5.20
MSCI AC World ex USA (Net) Index	-7.60	5.53	5.53	0.82	4.10	3.53	4.80

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

Comparative Performance

Total Fund Net

As of December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Emerging Markets Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets IMI (Net)	-7.89	7.09	7.09	-1.39	2.51	1.78	3.90
DFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	-7.89	7.09	7.09	-1.39	2.51	1.78	3.90
RBC	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	-7.89	7.09	7.09	-1.39	2.51	1.78	3.90
<b>Total Real Estate</b>							
Baring/Cornerstone	1.15	1.19	1.19	-6.76	-0.79	1.14	3.54
NCREIF Fund Index-ODCE (EW) (Net)	0.84	-2.44	-2.44	-3.11	2.23	3.36	5.24
<b>Total Fixed Income</b>	<b>-1.99</b>	<b>2.67</b>	<b>2.67</b>	<b>-0.60</b>	<b>0.73</b>	<b>1.53</b>	<b>1.57</b>
BC Intermed Agg (as of 3-14) / BC Agg	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45
Baird Short Term Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	-0.02	4.36	4.36	1.69	1.58	1.93	1.63
Ziegler	-2.04	2.62	2.62	-0.61	0.72	1.53	1.56
BB Intermediate Agg Index (as of 3-14) / BB Agg	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45
<b>Cash Equivalents Composite</b>	<b>1.29</b>	<b>5.53</b>	<b>5.53</b>	<b>4.12</b>	<b>2.59</b>	<b>2.44</b>	<b>1.84</b>
90 Day U.S. Treasury Bill	1.17	5.25	5.25	3.89	2.46	2.35	1.76
Illinois LGIP Cash	1.28	5.52	5.52	4.11	2.58	2.43	1.84
US Bank Cash	0.90	N/A	N/A	N/A	N/A	N/A	N/A

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

<b>Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2009</b>	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Blmbg. U.S. Aggregate Index	45.00
<b>Mar-2014</b>	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	45.00
<b>Jun-2014</b>	
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
<b>Sep-2023</b>	
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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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