
Aurora Retiree Health Insurance Trust Fund

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

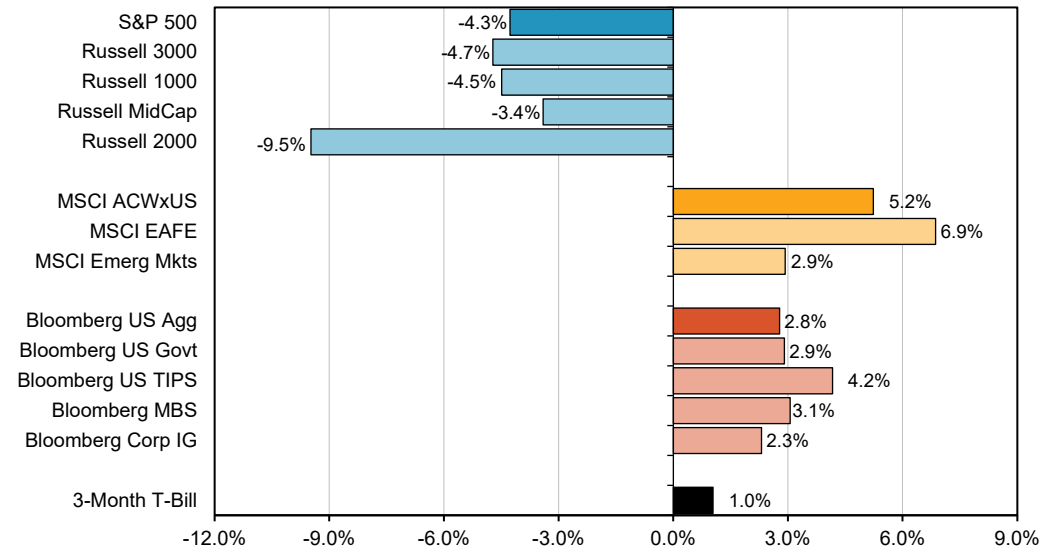
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

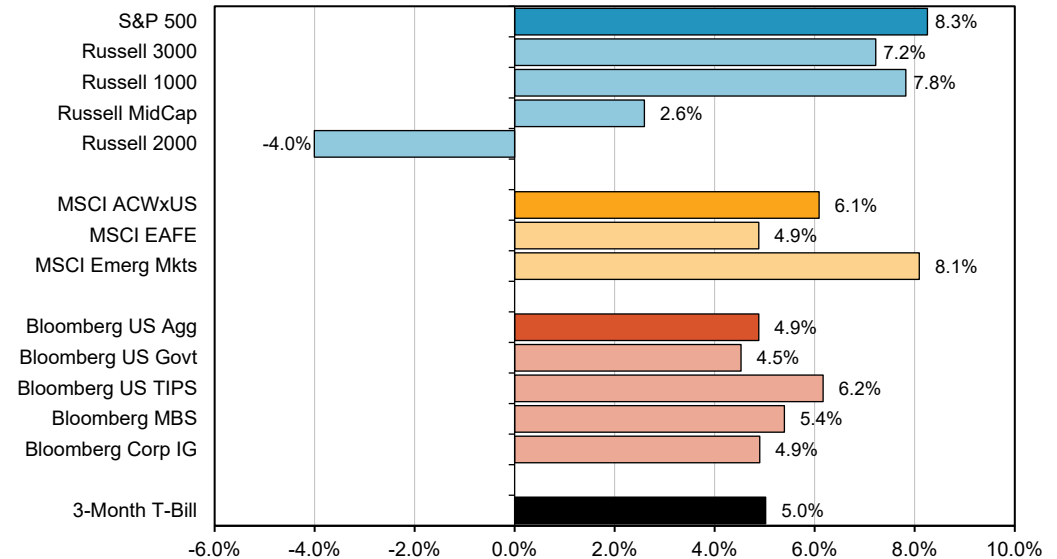
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

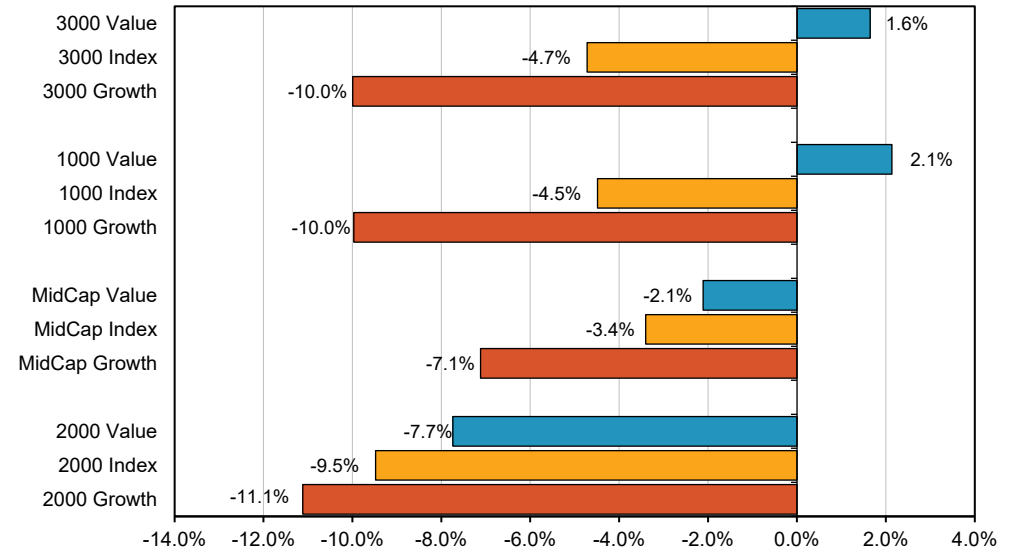


1-Year Performance



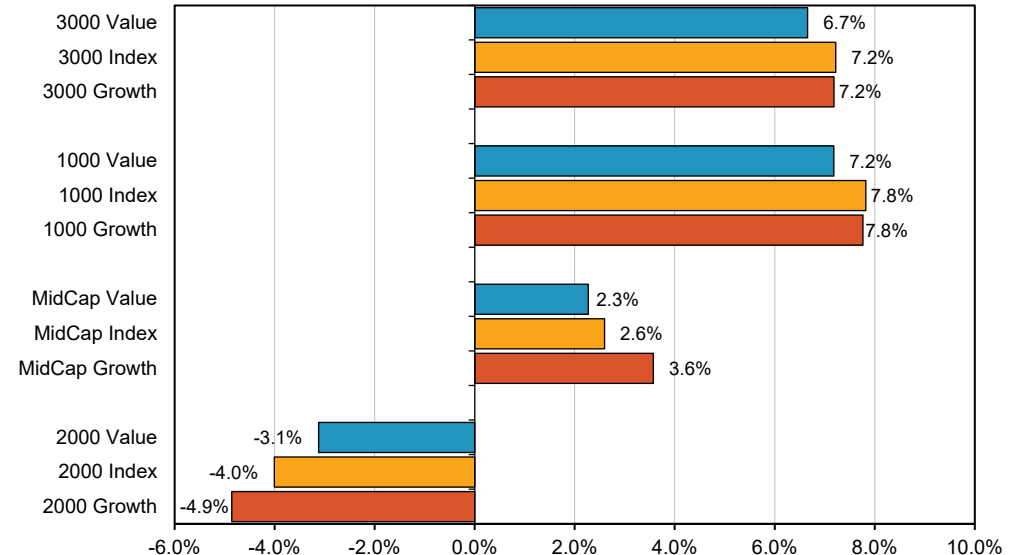
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

Quarter Performance - Russell Style Series



- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

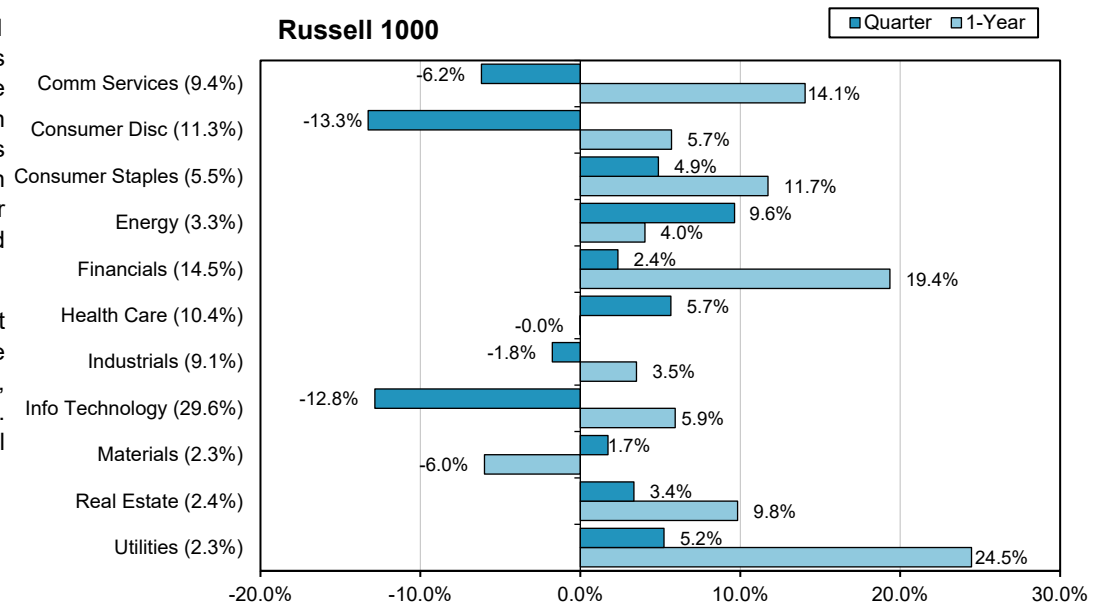
1-Year Performance - Russell Style Series



Source: Investment Metrics

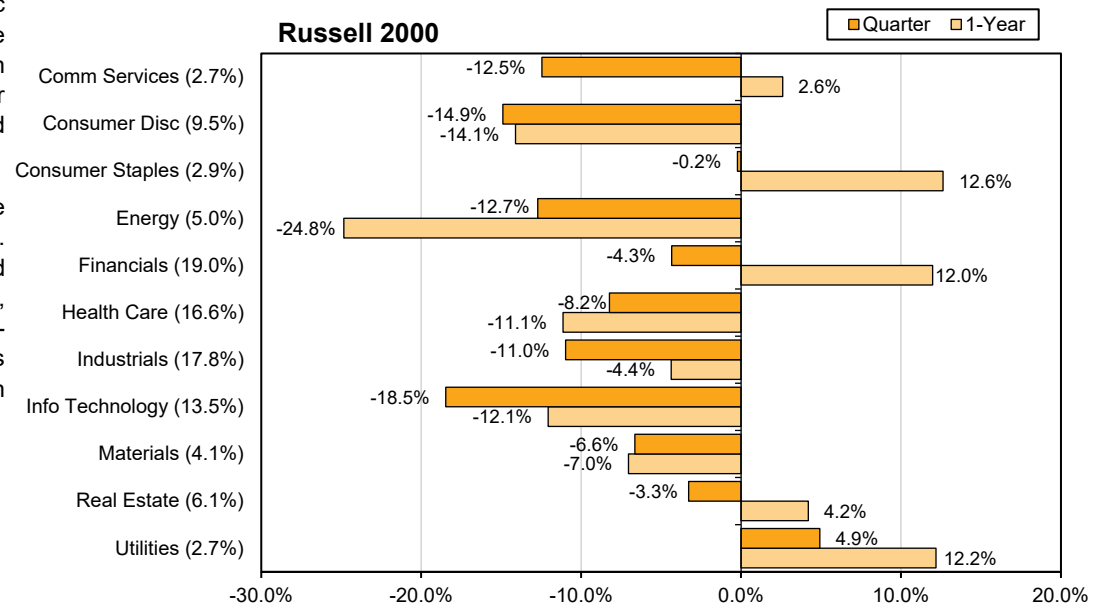
- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.

Russell 1000



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

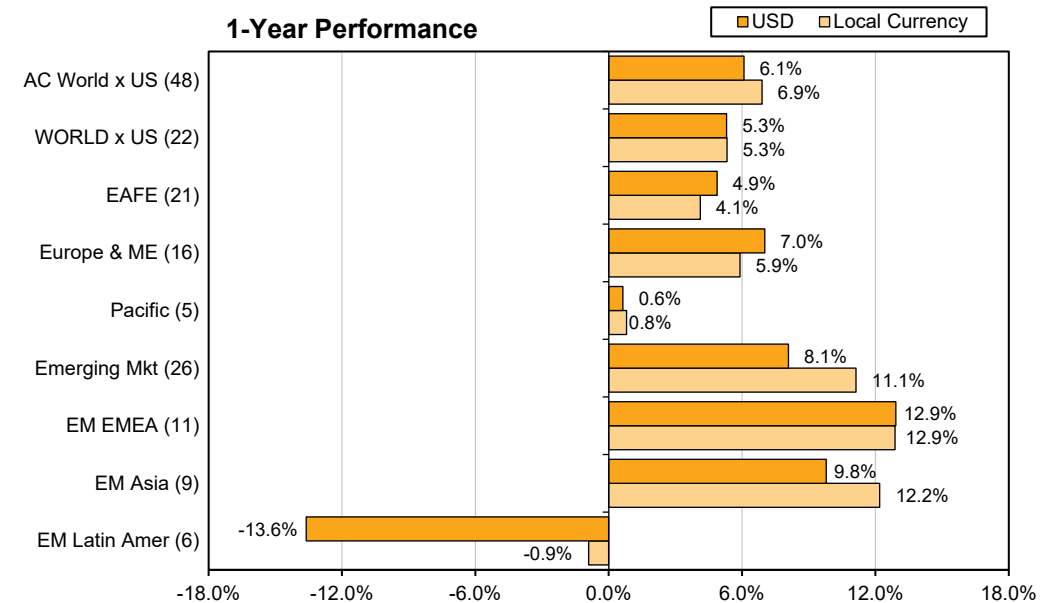
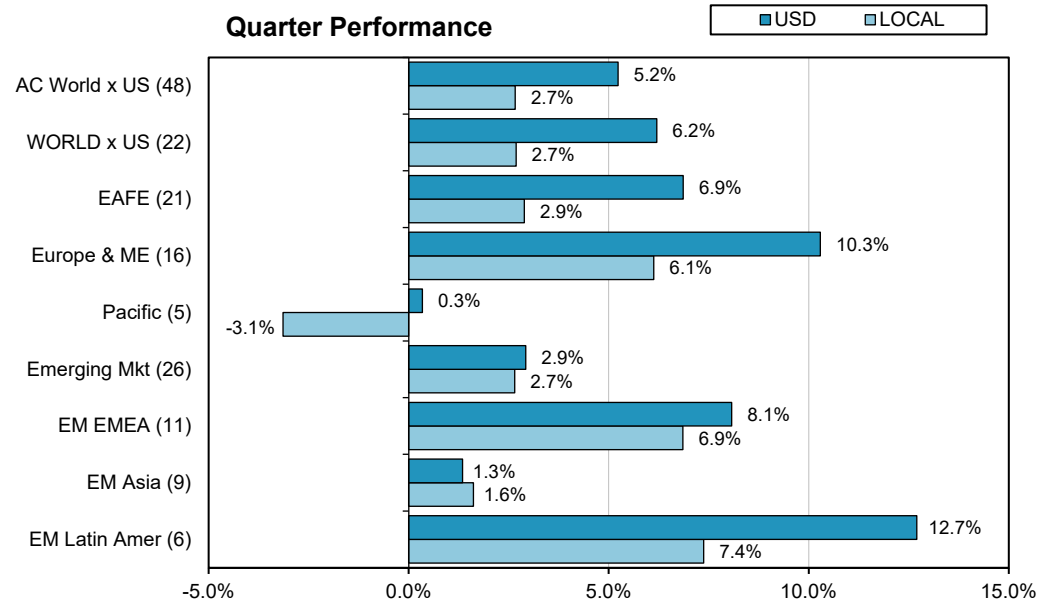
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

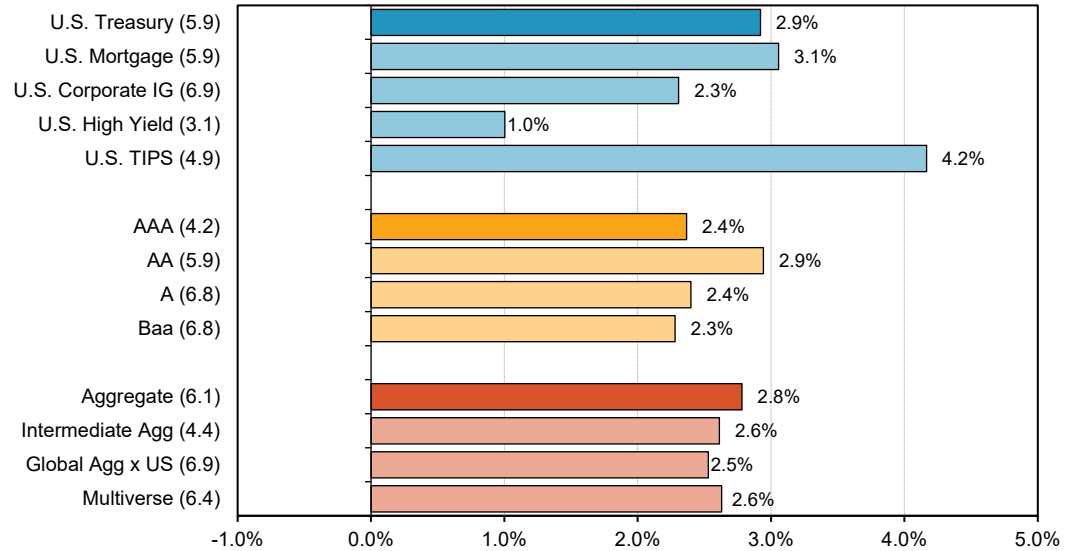
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

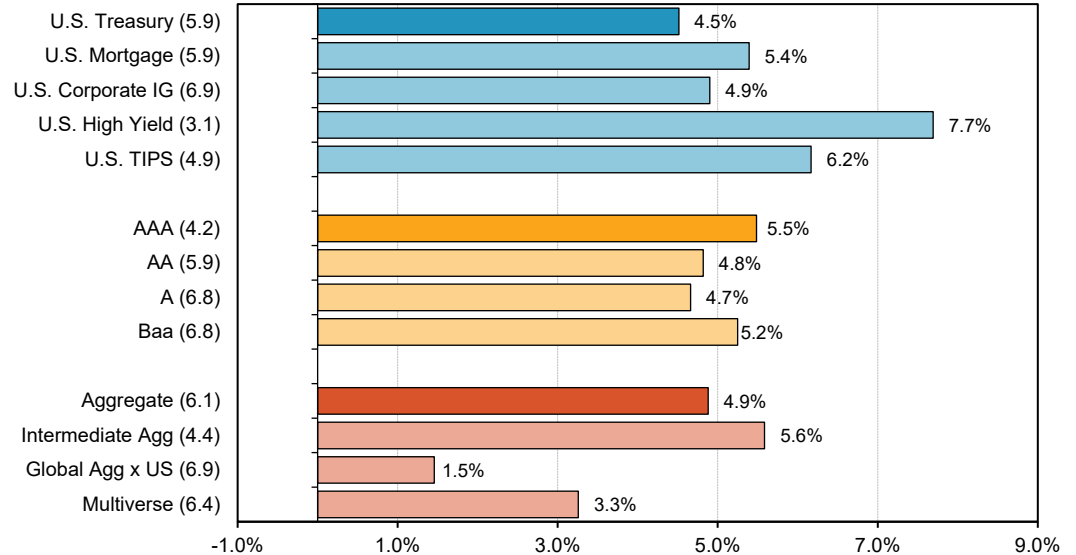
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the fourth quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



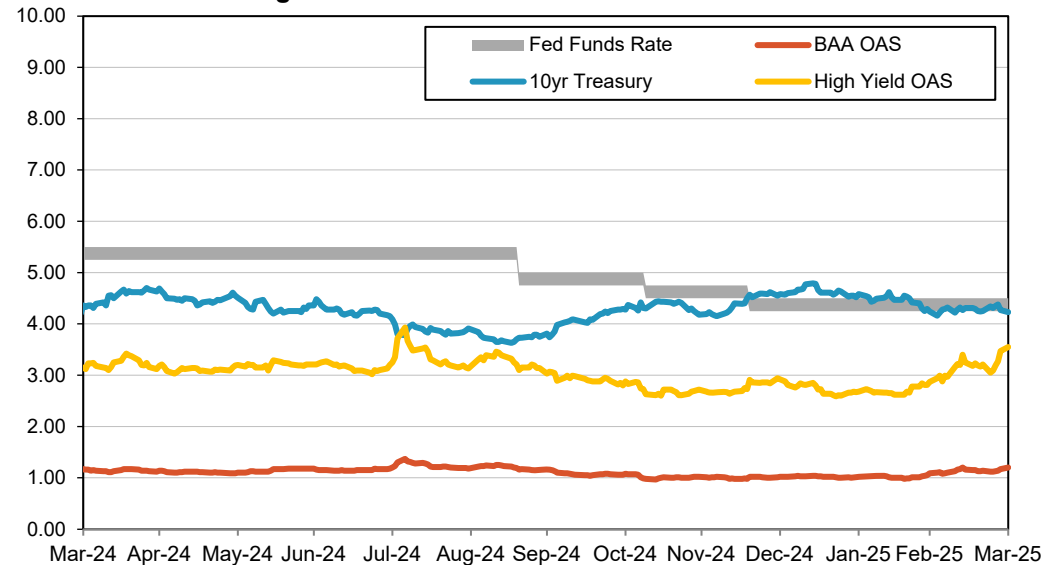
1-Year Performance



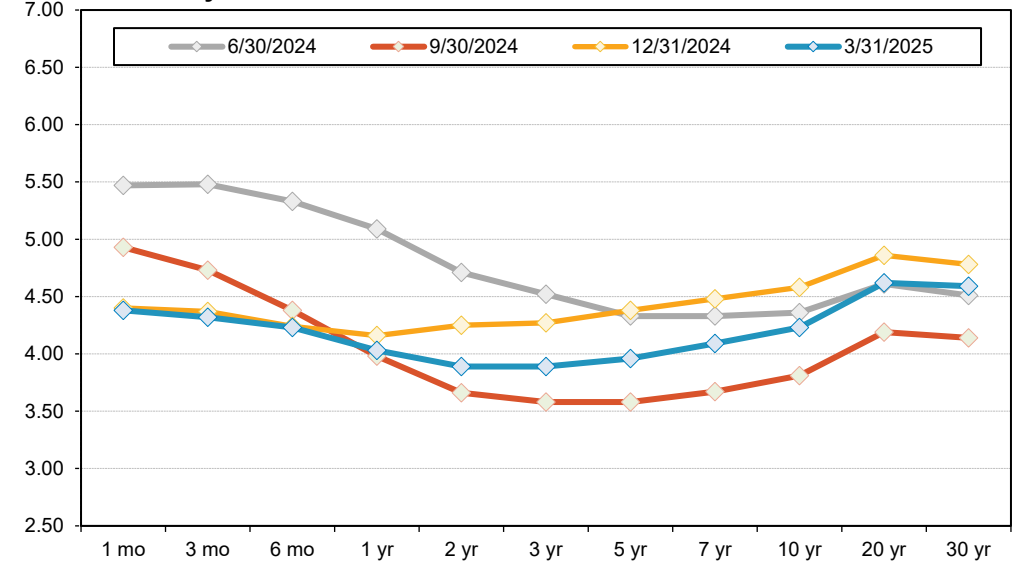
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

[March Fed meeting: Here's what changed in the new statement](#)

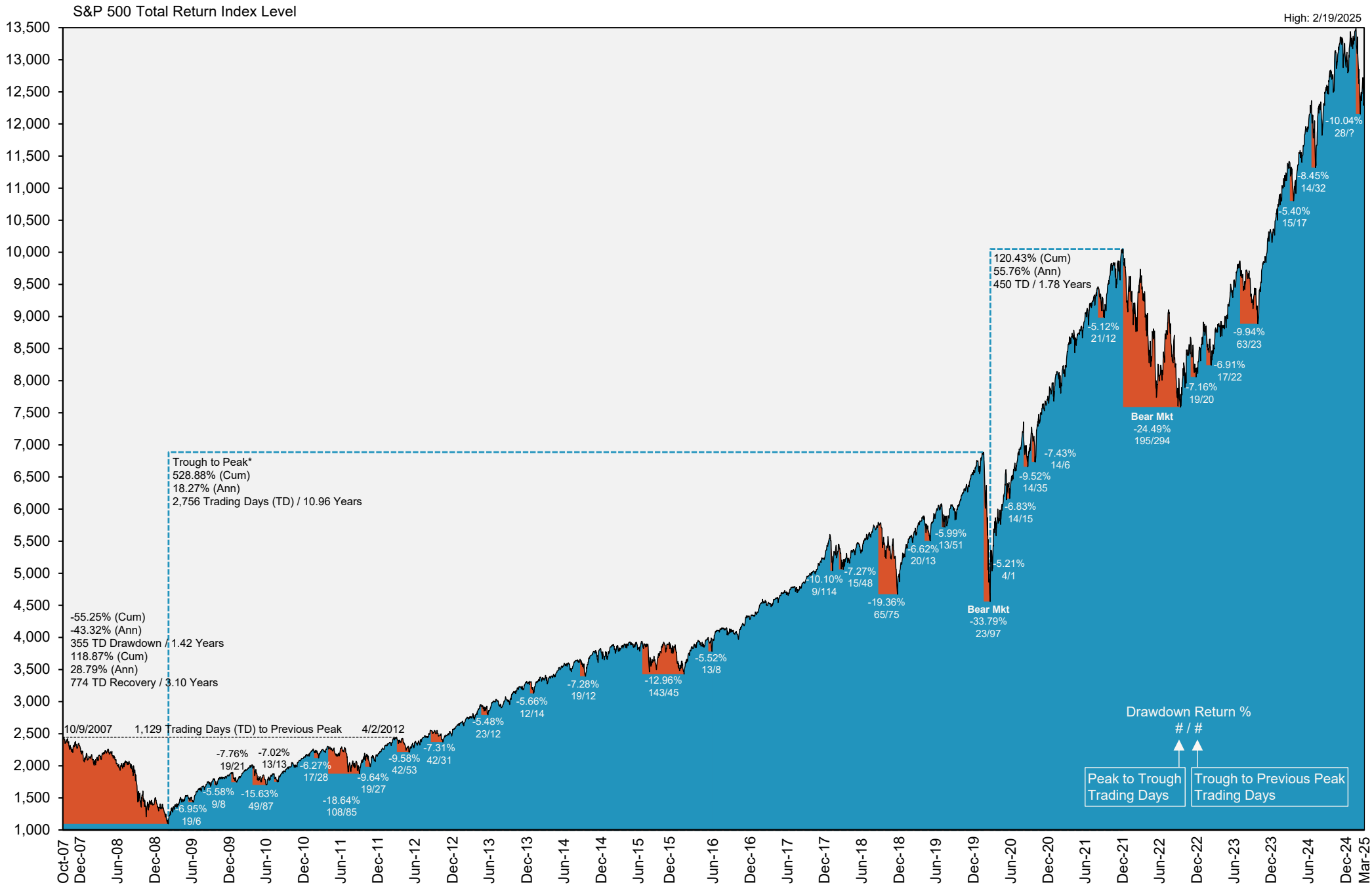
[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

S&P 500 Total Return Index History | Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

10/9/2007 – 3/31/2025



Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (*SPR500TR).
 *Peak represents the start of a new bear market (>20% decline) period.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

1 Quarter	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 03/31/2025
Total Fund	56,220,262	-555,450	-177,719	55,487,093
Total Domestic Equity	23,602,634	-2,500,000	-1,218,469	19,884,166
Diamond Hill	8,141,268	-500,000	122,570	7,763,838
T Rowe Price	9,531,846	-2,000,000	-521,049	7,010,797
Acorn	5,929,520	-	-819,990	5,109,530
Total International Equity	9,257,803	1,000,000	550,254	10,808,057
MFS	8,348,436	-	550,473	8,898,909
Total Emerging Markets Equity	909,367	1,000,000	-219	1,909,148
DFA	456,861	500,000	-8,804	948,057
RBC	452,507	500,000	8,585	961,091
Real Estate				
Baring/Cornerstone	1,427,411	-3,131	21,618	1,445,898
Total Fixed Income	20,765,587	997,000	455,127	22,217,714
Baird Short Term Bond	1,005,120	1,000,000	24,856	2,029,976
Ziegler	19,760,467	-3,000	430,271	20,187,738
Cash Equivalents Composite	1,166,828	-49,319	13,751	1,131,259
Illinois LGIP Cash	1,163,566	-46,319	13,507	1,130,754
US Bank Cash	3,262	-3,000	244	506

Financial Reconciliation
Total Fund
January 1, 2025 To March 31, 2025

Fiscal Year To Date	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 03/31/2025
Total Fund	56,220,262	-555,450	-177,719	55,487,093
Total Domestic Equity	23,602,634	-2,500,000	-1,218,469	19,884,166
Diamond Hill	8,141,268	-500,000	122,570	7,763,838
T Rowe Price	9,531,846	-2,000,000	-521,049	7,010,797
Acorn	5,929,520	-	-819,990	5,109,530
Total International Equity	9,257,803	1,000,000	550,254	10,808,057
MFS	8,348,436	-	550,473	8,898,909
Total Emerging Markets Equity	909,367	1,000,000	-219	1,909,148
DFA	456,861	500,000	-8,804	948,057
RBC	452,507	500,000	8,585	961,091
Real Estate				
Baring/Cornerstone	1,427,411	-3,131	21,618	1,445,898
Total Fixed Income	20,765,587	997,000	455,127	22,217,714
Baird Short Term Bond	1,005,120	1,000,000	24,856	2,029,976
Ziegler	19,760,467	-3,000	430,271	20,187,738
Cash Equivalents Composite	1,166,828	-49,319	13,751	1,131,259
Illinois LGIP Cash	1,163,566	-46,319	13,507	1,130,754
US Bank Cash	3,262	-3,000	244	506

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2025

1 Year	Market Value 04/01/2024	Net Flows	Return On Investment	Market Value 03/31/2025
Total Fund	56,370,184	-4,287,120	3,404,029	55,487,093
Total Domestic Equity	30,501,270	-12,320,000	1,702,896	19,884,166
Diamond Hill	11,767,286	-4,500,000	496,552	7,763,838
T Rowe Price	14,436,920	-9,320,000	1,893,877	7,010,797
Acorn	4,297,064	1,500,000	-687,534	5,109,530
Total International Equity	5,012,016	5,320,000	476,041	10,808,057
MFS	5,012,016	3,400,000	486,893	8,898,909
Total Emerging Markets Equity	-	1,920,000	-10,852	1,909,148
DFA	-	960,000	-11,943	948,057
RBC	-	960,000	1,091	961,091
Real Estate				
Baring/Cornerstone	1,396,547	-12,356	61,706	1,445,898
Total Fixed Income	17,621,280	3,490,915	1,105,518	22,217,714
Baird Short Term Bond	-	2,000,000	29,976	2,029,976
Ziegler	17,621,280	1,490,915	1,075,543	20,187,738
Cash Equivalents Composite	1,839,070	-765,679	57,868	1,131,259
Illinois LGIP Cash	1,839,070	-762,679	54,362	1,130,754
US Bank Cash	-	-3,000	3,506	506

**Asset Allocation
Total Fund
As of March 31, 2025**

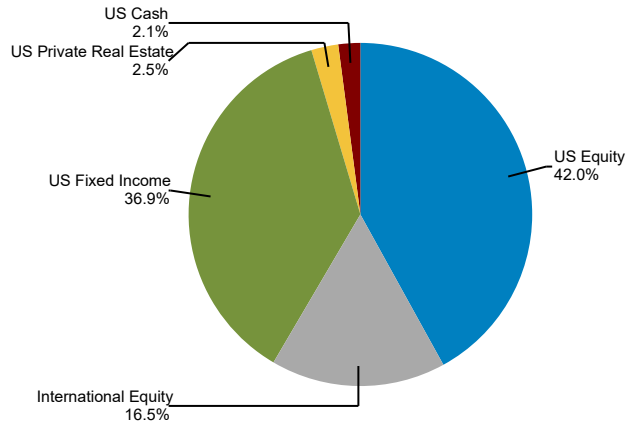
Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	19,884,166	35.8	10,806,313	19.5	21,582,503	38.9	1,445,898	2.6	1,768,215	3.2	55,487,093	100.0
Total Domestic Equity	19,884,166	100.0	-	-	-	-	-	-	-	-	19,884,166	35.8
Diamond Hill	7,763,838	100.0	-	-	-	-	-	-	-	-	7,763,838	14.0
T Rowe Price	7,010,797	100.0	-	-	-	-	-	-	-	-	7,010,797	12.6
Acorn	5,109,530	100.0	-	-	-	-	-	-	-	-	5,109,530	9.2
Total International Equity	-	-	10,806,313	100.0	-	-	-	-	1,744	0.0	10,808,057	19.5
MFS	-	-	8,898,909	100.0	-	-	-	-	-	-	8,898,909	16.0
Total Emerging Markets Equity	-	-	1,907,404	99.9	-	-	-	-	1,744	0.1	1,909,148	3.4
DFA	-	-	946,312	99.8	-	-	-	-	1,744	0.2	948,057	1.7
RBC	-	-	961,091	100.0	-	-	-	-	-	-	961,091	1.7
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,445,898	100.0	-	-	1,445,898	2.6
Total Fixed Income	-	-	-	-	21,582,503	97.1	-	-	635,211	2.9	22,217,714	40.0
Baird Short Term Bond	-	-	-	-	2,029,976	100.0	-	-	-	-	2,029,976	3.7
Ziegler	-	-	-	-	19,552,527	96.9	-	-	635,211	3.1	20,187,738	36.4
Cash Equivalents Composite	-	-	-	-	-	-	-	-	1,131,259	100.0	1,131,259	2.0
Illinois LGIP Cash	-	-	-	-	-	-	-	-	1,130,754	100.0	1,130,754	2.0
US Bank Cash	-	-	-	-	-	-	-	-	506	100.0	506	0.0

Asset Allocation by Asset Class

Total fund

As of March 31, 2025

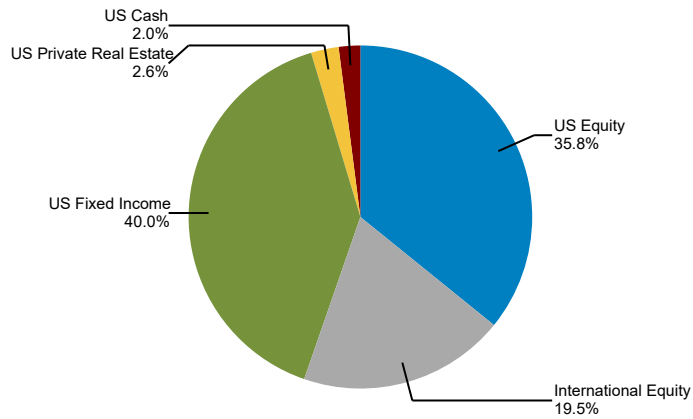
Dec-2024 : \$56,220,262.4



Allocation

	Market Value	Allocation
US Equity	23,602,634	42.0
International Equity	9,257,803	16.5
US Fixed Income	20,765,587	36.9
US Private Real Estate	1,427,411	2.5
US Cash	1,166,828	2.1

Mar-2025 : \$55,487,093.3

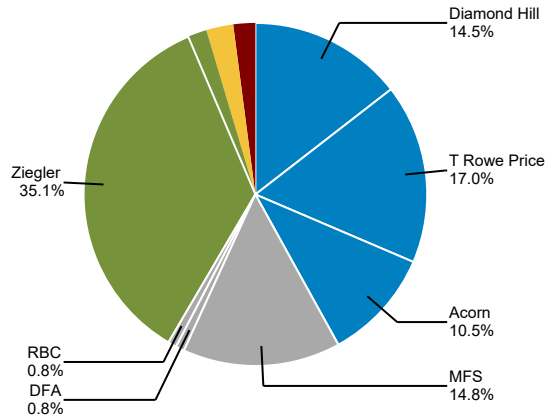


Allocation

	Market Value	Allocation
US Equity	19,884,166	35.8
International Equity	10,808,057	19.5
US Fixed Income	22,217,714	40.0
US Private Real Estate	1,445,898	2.6
US Cash	1,131,259	2.0

Asset Allocation by Asset Class
Total Fund
As of March 31, 2025

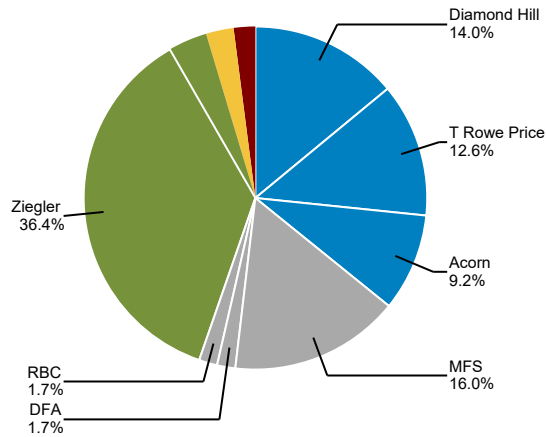
Dec-2024 : \$56,220,262.4



Allocation

	Market Value	Allocation
■ Diamond Hill	8,141,268	14.5
■ T Rowe Price	9,531,846	17.0
■ Acorn	5,929,520	10.5
■ MFS	8,348,436	14.8
■ DFA	456,861	0.8
■ RBC	452,507	0.8
■ Ziegler	19,760,467	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

Mar-2025 : \$55,487,093.3



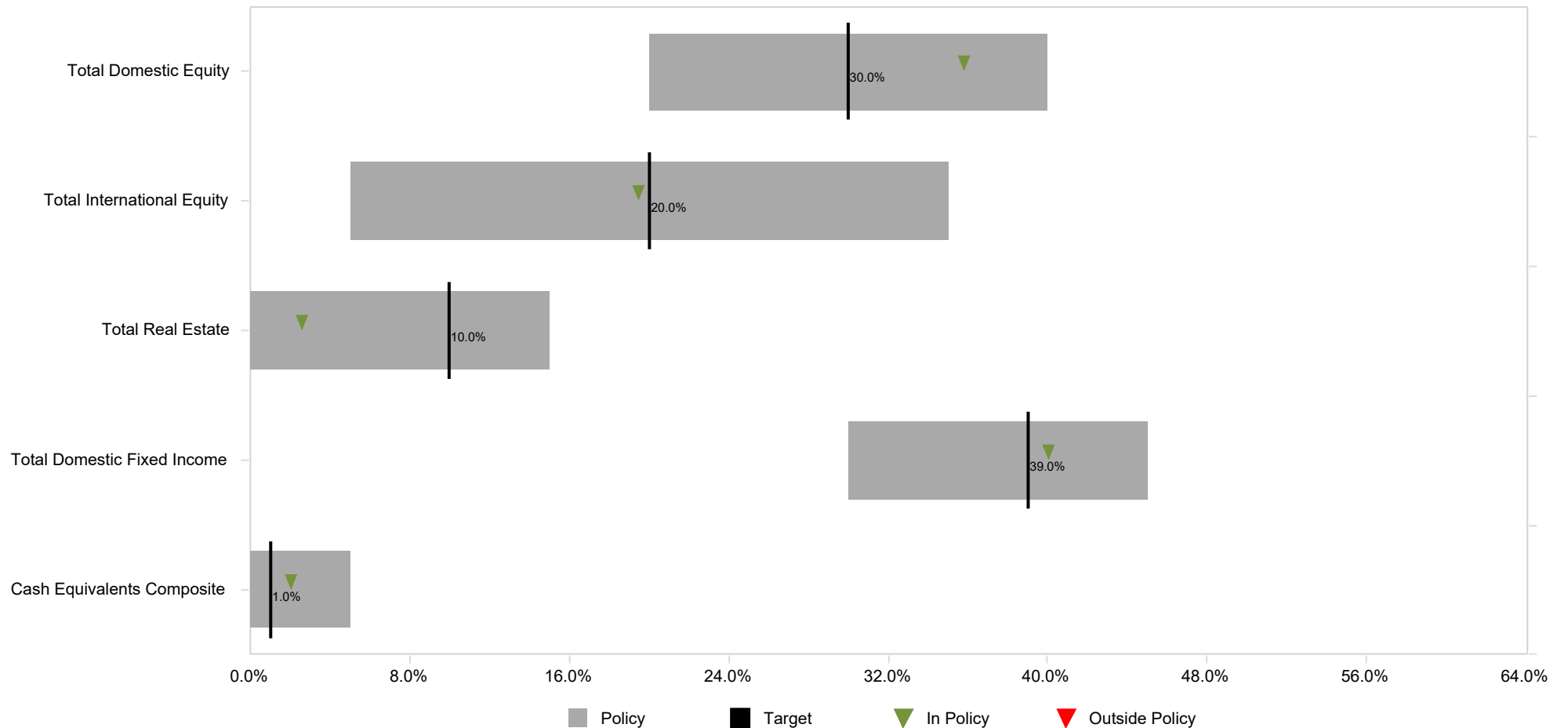
Allocation

	Market Value	Allocation
■ Diamond Hill	7,763,838	14.0
■ T Rowe Price	7,010,797	12.6
■ Acorn	5,109,530	9.2
■ MFS	8,898,909	16.0
■ DFA	948,057	1.7
■ RBC	961,091	1.7
■ Ziegler	20,187,738	36.4
■ Baird Short Term Bond	2,029,976	3.7
■ Baring/Cornerstone	1,445,898	2.6
■ US Bank Cash	506	0.0
■ Illinois LGIP Cash	1,130,754	2.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	55,487,093	100.0		100.0		-	0.0
Total Domestic Equity	19,884,166	35.8	20.0	30.0	40.0	-3,238,038	5.8
Total International Equity	10,808,057	19.5	5.0	20.0	35.0	289,361	-0.5
Total Real Estate	1,445,898	2.6	0.0	10.0	15.0	4,102,812	-7.4
Total Domestic Fixed Income	22,217,714	40.0	30.0	39.0	45.0	-577,747	1.0
Cash Equivalents Composite	1,131,259	2.0	0.0	1.0	5.0	-576,388	1.0

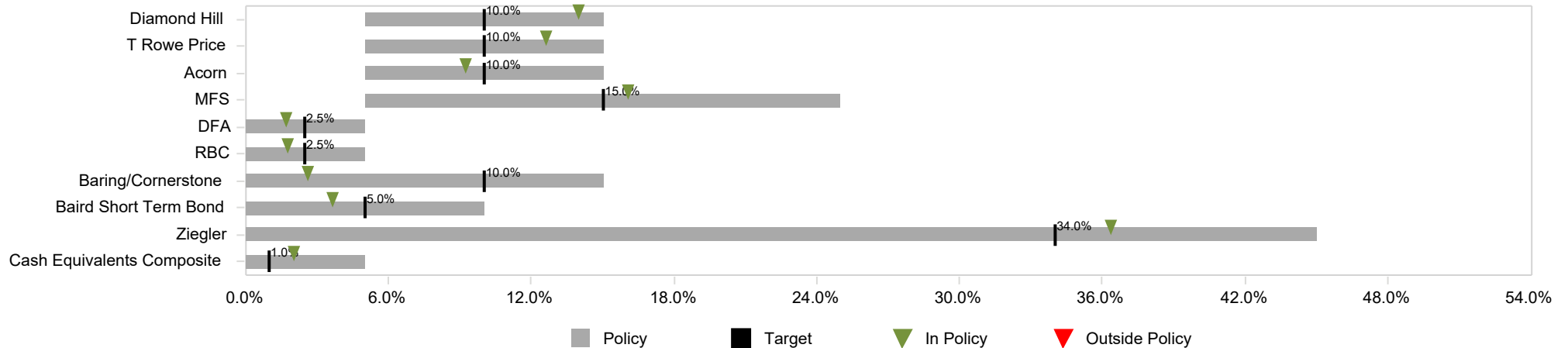
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	55,487,093	100.0		100.0		-	0.0
Total Fund Without Cash	54,355,834	98.0		99.0		576,388	-1.0
Total Equity	30,692,223	55.3		50.0		-2,948,676	5.3
Total Domestic Equity	19,884,166	35.8		30.0		-3,238,038	5.8
Diamond Hill	7,763,838	14.0	5.0	10.0	15.0	-2,215,129	4.0
T Rowe Price	7,010,797	12.6	5.0	10.0	15.0	-1,462,088	2.6
Acorn	5,109,530	9.2	5.0	10.0	15.0	439,179	-0.8
Total International Equity	10,808,057	19.5		20.0		289,361	-0.5
Total Int'l Developed Equity	8,898,909	16.0		15.0		-575,845	1.0
MFS	8,898,909	16.0	5.0	15.0	25.0	-575,845	1.0
Total Emerging Markets Equity	1,909,148	3.4		5.0		865,207	-1.6
DFA	948,057	1.7	0.0	2.5	5.0	439,121	-0.8
RBC	961,091	1.7	0.0	2.5	5.0	426,086	-0.8
Total Real Estate	1,445,898	2.6		10.0		4,102,812	-7.4
Baring/Cornerstone	1,445,898	2.6	0.0	10.0	15.0	4,102,812	-7.4
Total Fixed Income	22,217,714	40.0		39.0		-577,747	1.0
Total Domestic Fixed Income	22,217,714	40.0		39.0		-577,747	1.0
Baird Short Term Bond	2,029,976	3.7	0.0	5.0	10.0	744,379	-1.3
Ziegler	20,187,738	36.4	0.0	34.0	45.0	-1,322,126	2.4
Cash Equivalents Composite	1,131,259	2.0	0.0	1.0	5.0	-576,388	1.0
Illinois LGIP Cash	1,130,754	2.0				-	
US Bank Cash	506	0.0				-	

Allocation Summary



Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	-0.34	(69)	-0.34	(69)	6.11	(24)	5.33	(17)	8.99	(59)	7.04	(24)	6.89	(20)
Total Fund Policy	0.70	(37)	0.70	(37)	4.90	(67)	3.53	(70)	8.24	(67)	6.30	(48)	6.05	(50)
All Master Trust - Total Fund Median	0.23		0.23		5.39		4.16		9.54		6.20		6.05	
Total Fund Without Cash	-0.37	(69)	-0.37	(69)	6.11	(24)	5.21	(20)	9.45	(52)	7.36	(16)	7.21	(12)
All Master Trust - Total Fund Median	0.23		0.23		5.39		4.16		9.54		6.20		6.05	
Total Fund	-0.34	(48)	-0.34	(48)	6.11	(19)	5.33	(13)	8.99	(87)	7.04	(43)	6.89	(37)
Total Fund Policy	0.70	(15)	0.70	(15)	4.90	(61)	3.53	(80)	8.24	(93)	6.30	(76)	6.05	(80)
All Public Plans-Total Fund Median	-0.43		-0.43		5.17		4.24		10.15		6.88		6.68	
Total Domestic Equity	-5.92	(53)	-5.92	(53)	1.70	(56)	6.08	(47)	15.46	(60)	10.75	(36)	11.28	(26)
Russell 3000 Index	-4.72	(43)	-4.72	(43)	7.22	(20)	8.22	(24)	18.18	(22)	12.49	(20)	11.80	(20)
All Cap Median	-5.64		-5.64		2.68		5.74		16.29		9.40		9.01	
Diamond Hill	1.36	(56)	1.36	(56)	2.84	(88)	5.10	(82)	16.07	(58)	9.75	(36)	9.72	(23)
Russell 1000 Value Index	2.14	(42)	2.14	(42)	7.18	(41)	6.64	(57)	16.15	(57)	9.19	(56)	8.79	(53)
Russell 1000 Index	-4.49	(99)	-4.49	(99)	7.82	(33)	8.65	(16)	18.47	(20)	12.95	(1)	12.18	(1)
Large Value Median	1.74		1.74		6.74		6.93		16.58		9.32		8.84	
T Rowe Price	-7.89	(31)	-7.89	(31)	6.79	(26)	9.64	(19)	17.94	(33)	14.05	(33)	14.57	(14)
Russell 1000 Growth Index	-9.97	(62)	-9.97	(62)	7.76	(18)	10.10	(13)	20.09	(7)	16.09	(7)	15.12	(8)
Large Growth Median	-9.18		-9.18		4.30		8.07		16.88		13.30		12.82	
Acorn	-13.83	(96)	-13.83	(96)	-10.02	(94)	-1.19	(87)	7.38	(97)	3.86	(95)	5.86	(82)
Russell 2500 Index	-7.50	(52)	-7.50	(52)	-3.11	(52)	1.78	(56)	14.91	(48)	7.16	(49)	7.46	(45)
Russell 2500 Growth Index	-10.80	(87)	-10.80	(87)	-6.37	(80)	0.55	(70)	11.37	(83)	6.73	(57)	7.44	(46)
SMID Median	-7.41		-7.41		-2.98		2.19		14.73		7.06		7.24	
Total International Equity	5.96	(55)	5.96	(55)	6.35	(39)	7.02	(23)	12.52	(31)	7.70	(4)	7.23	(7)
MSCI AC World ex USA (Net)	5.23	(62)	5.23	(62)	6.09	(42)	4.48	(59)	10.92	(60)	4.47	(56)	4.98	(57)
Foreign Median	6.35		6.35		5.32		5.13		11.48		4.68		5.16	
MFS	6.59	(47)	6.59	(47)	5.99	(43)	6.90	(24)	12.44	(33)	7.65	(4)	7.17	(7)
MSCI EAFE (Net) Index	6.86	(43)	6.86	(43)	4.88	(56)	6.05	(37)	11.77	(45)	5.33	(31)	5.40	(41)
MSCI AC World ex USA (Net) Index	5.23	(62)	5.23	(62)	6.09	(42)	4.48	(59)	10.92	(60)	4.47	(56)	4.98	(57)
Foreign Median	6.35		6.35		5.32		5.13		11.48		4.68		5.16	

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

Comparative Performance

Total Fund

As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Emerging Markets Equity	-0.75	(85)	-0.75	(85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	1.70	(63)	1.70	(63)	6.60	(41)	1.46	(50)	8.77	(42)	1.84	(40)	3.82	(41)
Diversified Emerging Mkts Median	2.55		2.55		5.70		1.44		8.15		1.39		3.52	
DFA	1.09	(72)	1.09	(72)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	1.70	(63)	1.70	(63)	6.60	(41)	1.46	(50)	8.77	(42)	1.84	(40)	3.82	(41)
Diversified Emerging Mkts Median	2.55		2.55		5.70		1.44		8.15		1.39		3.52	
RBC	3.34	(35)	3.34	(35)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	1.70	(63)	1.70	(63)	6.60	(41)	1.46	(50)	8.77	(42)	1.84	(40)	3.82	(41)
Diversified Emerging Mkts Median	2.55		2.55		5.70		1.44		8.15		1.39		3.52	
Real Estate														
Baring/Cornerstone	1.51	(N/A)	1.51	(N/A)	4.44	(N/A)	-7.46	(N/A)	0.13	(N/A)	2.05	(N/A)	4.43	(N/A)
NCREIF Fund Index-ODCE (EW) (Net)	0.80	(N/A)	0.80	(N/A)	0.75	(N/A)	-5.25	(N/A)	2.25	(N/A)	3.19	(N/A)	5.00	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Fixed Income	2.17	(88)	2.17	(88)	5.95	(45)	1.90	(94)	0.91	(89)	2.22	(85)	1.90	(85)
BC Intermed Agg (as of 3-14) / BC Agg	2.61	(22)	2.61	(22)	5.58	(86)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)
IM U.S. Intermediate Duration (SA+CF) Median	2.47		2.47		5.93		2.42		1.45		2.46		2.13	
Baird Short Term Bond	1.62	(64)	1.62	(64)	N/A		N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	1.63	(62)	1.63	(62)	5.61	(65)	3.10	(73)	1.56	(82)	2.19	(73)	1.73	(79)
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.68		1.68		5.79		3.39		2.41		2.43		1.91	
Ziegler	2.18	(88)	2.18	(88)	5.93	(52)	1.89	(94)	0.91	(90)	2.22	(86)	1.90	(85)
BB Intermediate Agg Index (as of 3-14) / BB Agg	2.61	(22)	2.61	(22)	5.58	(86)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)
IM U.S. Intermediate Duration (SA+CF) Median	2.47		2.47		5.93		2.42		1.45		2.46		2.13	
Cash Equivalents Composite	1.11		1.11		5.18		4.49		2.74		2.55		1.95	
90 Day U.S. Treasury Bill	1.02		1.02		4.97		4.23		2.56		2.45		1.86	
Illinois LGIP Cash	1.11		1.11		5.16		4.48		2.73		2.54		1.95	
US Bank Cash	1.02		1.02		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	
Total Fund	13.49	(10)	17.71	(7)	-18.73	(92)	11.69	(58)	15.39	(20)	16.99	(62)	-1.19	(14)	15.39	(36)	4.53	(86)	2.69	(4)	5.16	(56)
Total Fund Policy	7.68	(73)	11.97	(58)	-12.59	(41)	11.03	(64)	13.18	(40)	17.38	(58)	-2.77	(24)	11.78	(78)	6.75	(53)	1.28	(11)	6.77	(27)
All Master Trust - Total Fund Median	9.81		12.65		-13.53		12.49		12.23		18.15		-4.53		14.48		6.87		-0.72		5.47	
Total Fund Without Cash	13.64	(9)	17.97	(6)	-19.57	(93)	12.68	(48)	16.55	(13)	18.49	(47)	-1.53	(15)	16.09	(25)	4.93	(82)	2.65	(4)	5.55	(49)
All Master Trust - Total Fund Median	9.81		12.65		-13.53		12.49		12.23		18.15		-4.53		14.48		6.87		-0.72		5.47	
Total Fund	13.49	(8)	17.71	(5)	-18.73	(99)	11.69	(82)	15.39	(25)	16.99	(78)	-1.19	(6)	15.39	(44)	4.53	(95)	2.69	(2)	5.16	(75)
Total Fund Policy	7.68	(91)	11.97	(69)	-12.59	(35)	11.03	(88)	13.18	(48)	17.38	(73)	-2.77	(16)	11.78	(93)	6.75	(62)	1.28	(11)	6.77	(32)
All Public Plans-Total Fund Median	10.71		13.25		-13.78		13.84		12.96		19.18		-4.39		15.04		7.15		-0.20		6.15	
Total Domestic Equity	20.82	(34)	29.77	(17)	-27.60	(78)	21.66	(67)	26.42	(30)	29.59	(43)	-2.80	(20)	28.14	(14)	8.78	(66)	3.89	(15)	9.04	(54)
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	15.69		18.43		-17.81		24.67		16.29		28.36		-7.39		19.26		11.71		-1.78		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	(51)	11.46	(47)	-7.54	(69)	25.16	(62)	2.80	(51)	26.54	(37)	-8.27	(42)	13.66	(80)	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	14.37		11.07		-5.53		25.98		2.85		25.60		-8.81		16.31		14.32		-3.41		11.02	
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	(47)	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		2.55		5.13		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		16.33		-17.11		22.30		14.69		26.53		-11.03		15.44		16.11		-3.30		6.00	
Total International Equity	5.13	(39)	19.04	(21)	-14.83	(37)	15.16	(12)	11.10	(47)	28.40	(15)	-10.66	(11)	28.31	(39)	0.30	(54)	0.02	(45)	-4.21	(38)
MSCI AC World ex USA (Net)	5.53	(34)	15.62	(59)	-16.00	(46)	7.82	(74)	10.65	(48)	21.51	(61)	-14.20	(36)	27.19	(48)	4.50	(18)	-5.66	(89)	-3.87	(34)
Foreign Median	4.21		16.24		-16.85		10.65		10.14		22.56		-15.53		26.88		0.61		-0.47		-5.11	
MFS	4.14	(51)	19.04	(21)	-14.83	(37)	15.16	(12)	11.10	(47)	28.40	(15)	-10.66	(11)	27.99	(42)	0.30	(54)	0.02	(45)	-4.21	(38)
MSCI EAFE (Net) Index	3.82	(54)	18.24	(28)	-14.45	(34)	11.26	(42)	7.82	(63)	22.01	(55)	-13.79	(30)	25.03	(66)	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	(48)	21.51	(61)	-14.20	(36)	27.19	(48)	4.50	(18)	-5.66	(89)	-3.87	(34)
Foreign Median	4.21		16.24		-16.85		10.65		10.14		22.56		-15.53		26.88		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
Total Emerging Markets Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (46)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (40)	-13.86 (53)	-1.79 (39)
Diversified Emerging Mkts Median	6.36	10.90	-22.46	-1.68	17.59	20.58	-16.34	35.45	8.46	-13.67	-2.90
DFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (46)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (40)	-13.86 (53)	-1.79 (39)
Diversified Emerging Mkts Median	6.36	10.90	-22.46	-1.68	17.59	20.58	-16.34	35.45	8.46	-13.67	-2.90
RBC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (46)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (40)	-13.86 (53)	-1.79 (39)
Diversified Emerging Mkts Median	6.36	10.90	-22.46	-1.68	17.59	20.58	-16.34	35.45	8.46	-13.67	-2.90
Real Estate											
Baring/Cornerstone	2.08 (13)	-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)	-2.43 (77)	-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	-1.28	-11.03	7.14	22.49	1.57	6.93	8.42	8.06	9.23	14.74	13.33
Total Fixed Income	3.22 (65)	5.52 (67)	-8.97 (82)	-1.13 (67)	7.23 (37)	6.76 (64)	0.87 (59)	2.45 (59)	1.88 (83)	1.23 (60)	4.14 (31)
BC Intermed Agg (as of 3-14) / BC Agg	2.47 (94)	5.18 (86)	-9.51 (89)	-1.29 (77)	5.60 (82)	6.67 (67)	0.92 (51)	2.27 (75)	1.97 (78)	1.21 (63)	4.64 (17)
IM U.S. Intermediate Duration (SA+CF) Median	3.50	5.74	-8.12	-0.90	6.80	6.97	0.93	2.56	2.38	1.31	3.64
Baird Short Term Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	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 (66)	0.65 (60)	0.77 (75)
IM U.S. Short Duration Fixed Income (SA+CF) Median	4.83	5.08	-3.73	-0.37	3.62	4.28	1.40	1.35	1.45	0.73	1.04
Ziegler	3.20 (66)	5.52 (67)	-8.97 (82)	-1.13 (67)	7.23 (37)	6.76 (64)	0.87 (59)	2.45 (59)	1.88 (83)	1.23 (60)	4.14 (31)
BB Intermediate Agg Index (as of 3-14) / BB Agg	2.47 (94)	5.18 (86)	-9.51 (89)	-1.29 (77)	5.60 (82)	6.67 (67)	0.92 (51)	2.27 (75)	1.97 (78)	1.21 (63)	4.64 (17)
IM U.S. Intermediate Duration (SA+CF) Median	3.50	5.74	-8.12	-0.90	6.80	6.97	0.93	2.56	2.38	1.31	3.64
Cash Equivalents Composite	5.53	5.19	1.67	0.04	0.63	2.25	1.86	0.94	0.38	0.04	0.07
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.

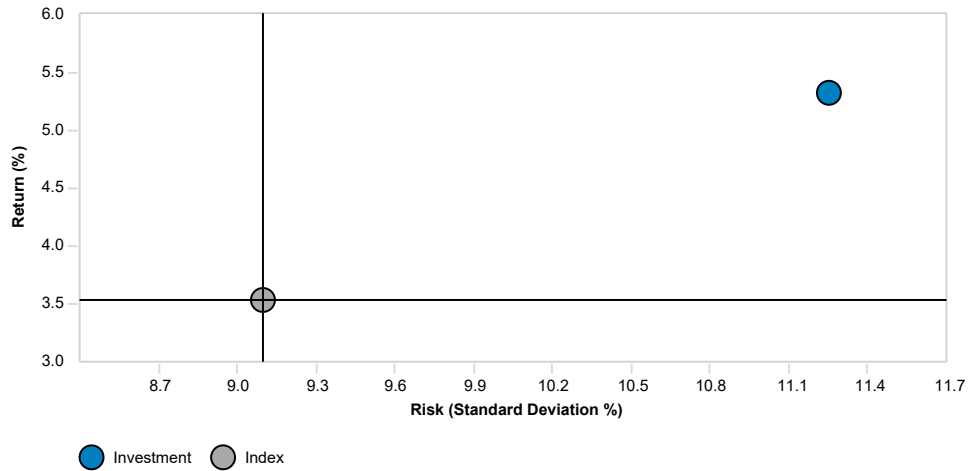
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	11.25	0.16	122.93	8	104.83	4
Index	3.53	9.10	-0.03	100.00	8	100.00	4

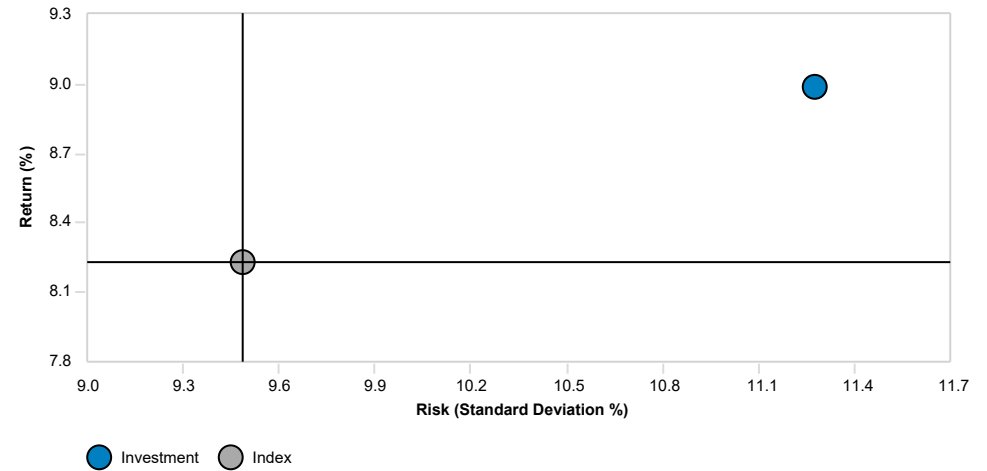
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.99	11.27	0.61	113.07	14	117.56	6
Index	8.24	9.49	0.62	100.00	15	100.00	5

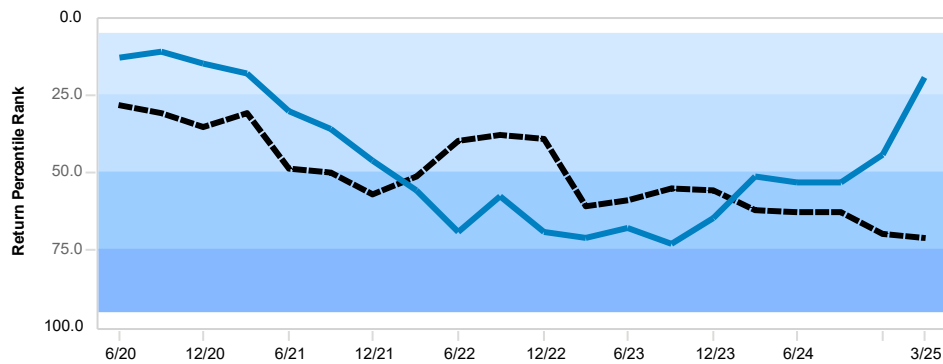
Risk and Return 3 Years



Risk and Return 5 Years

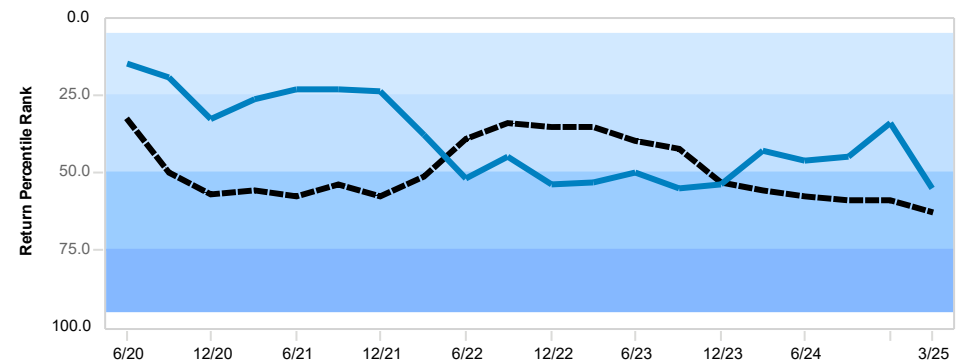


3 Year Rolling Percentile Rank All Master Trust - Total Fund



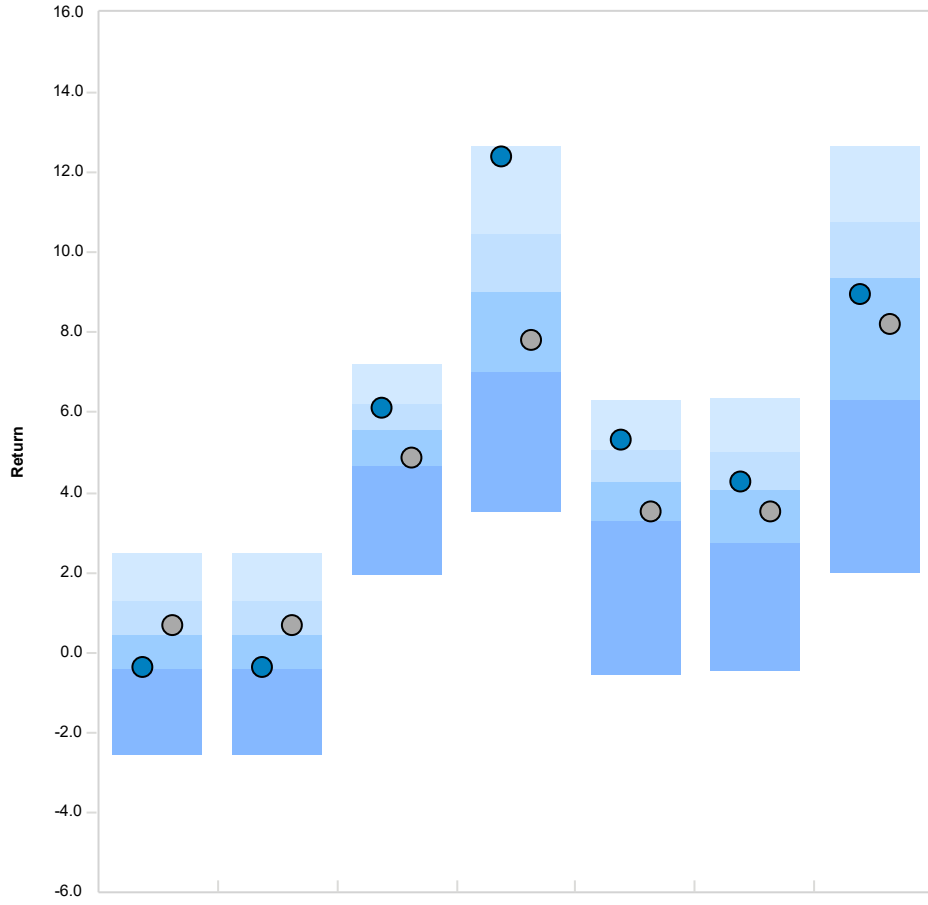
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	4 (20%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust - Total Fund



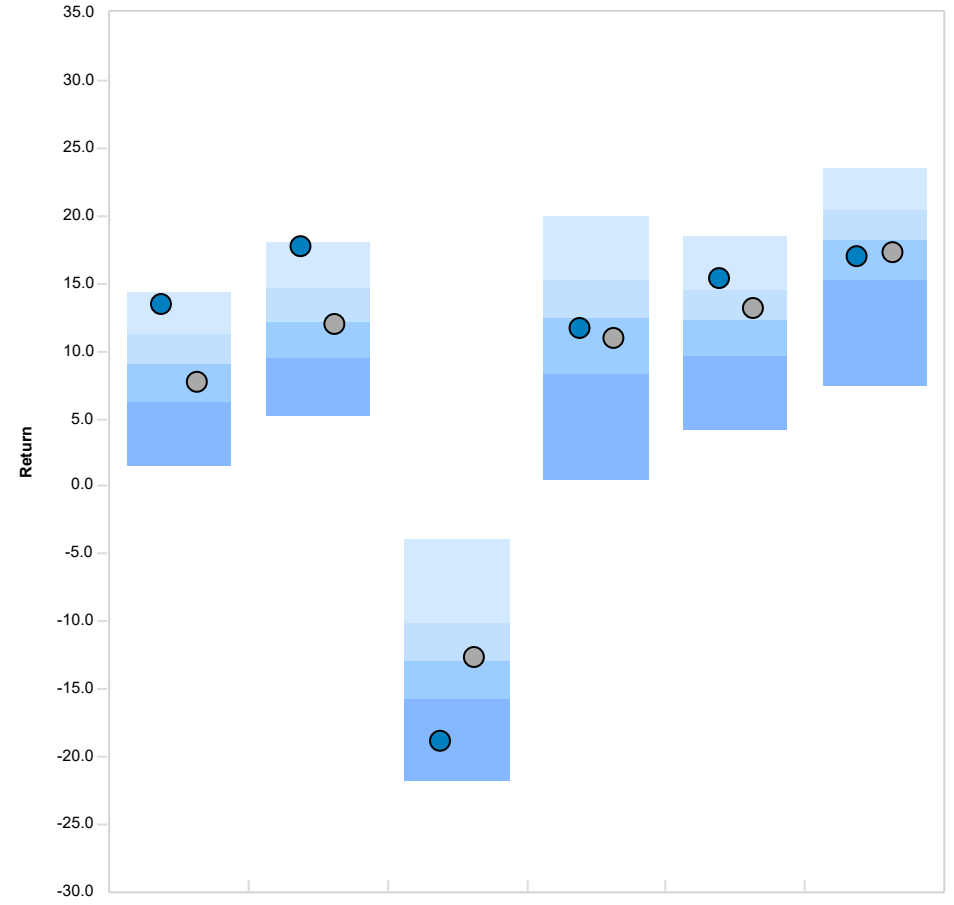
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.34 (74)	-0.34 (74)	6.11 (29)	12.39 (6)	5.33 (19)	4.26 (45)	8.99 (55)
● Index	0.70 (43)	0.70 (43)	4.90 (71)	7.84 (66)	3.53 (71)	3.51 (62)	8.24 (63)
Median	0.44	0.44	5.57	9.01	4.27	4.06	9.39

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



	2024	2023	2022	2021	2020	2019
● Investment	13.49 (8)	17.71 (7)	-18.73 (90)	11.69 (57)	15.39 (19)	16.99 (64)
● Index	7.68 (65)	11.97 (53)	-12.59 (47)	11.03 (62)	13.18 (40)	17.38 (60)
Median	9.12	12.17	-12.97	12.44	12.24	18.22

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	0.23 (15)	5.24 (49)	0.94 (58)	6.60 (6)	9.46 (23)	-2.92 (65)
Index	-1.66 (69)	5.38 (44)	0.51 (78)	3.37 (65)	7.14 (61)	-2.67 (57)
Median	-1.09	5.19	1.06	4.11	7.77	-2.47

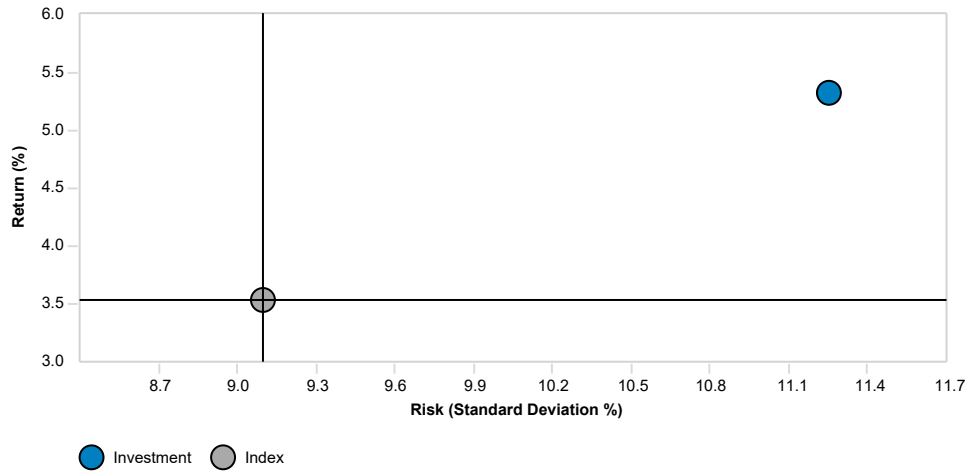
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	11.25	0.16	122.93	8	104.83	4
Index	3.53	9.10	-0.03	100.00	8	100.00	4

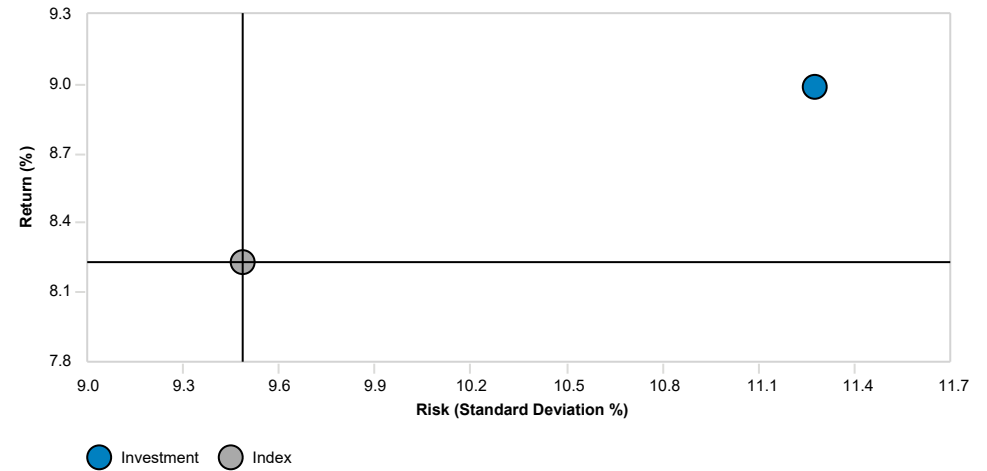
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.99	11.27	0.61	113.07	14	117.56	6
Index	8.24	9.49	0.62	100.00	15	100.00	5

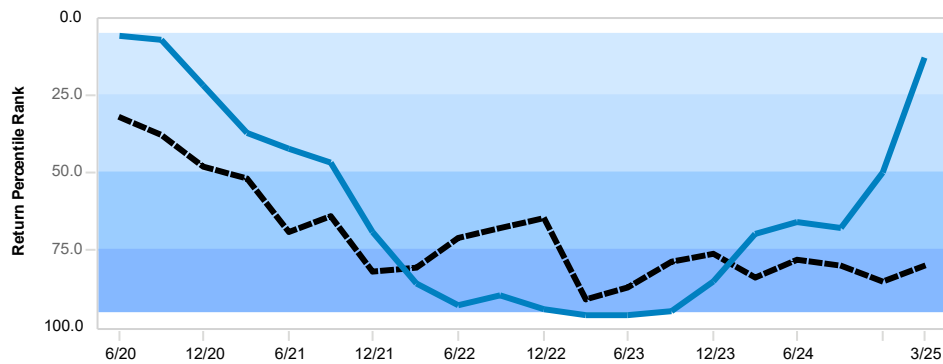
Risk and Return 3 Years



Risk and Return 5 Years

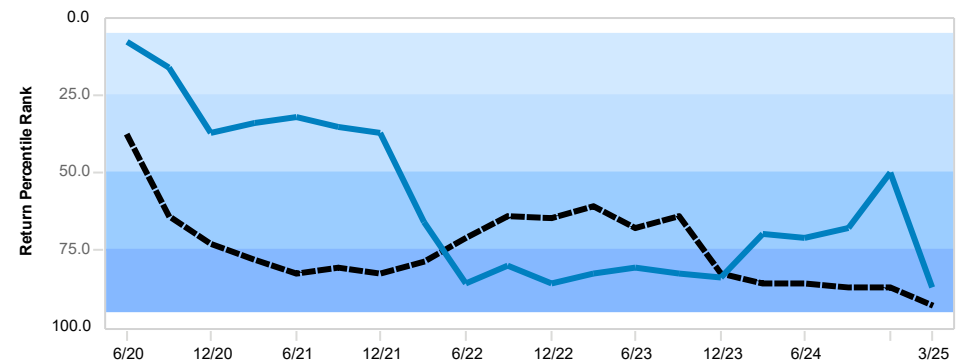


3 Year Rolling Percentile Rank All Public Plans-Total Fund



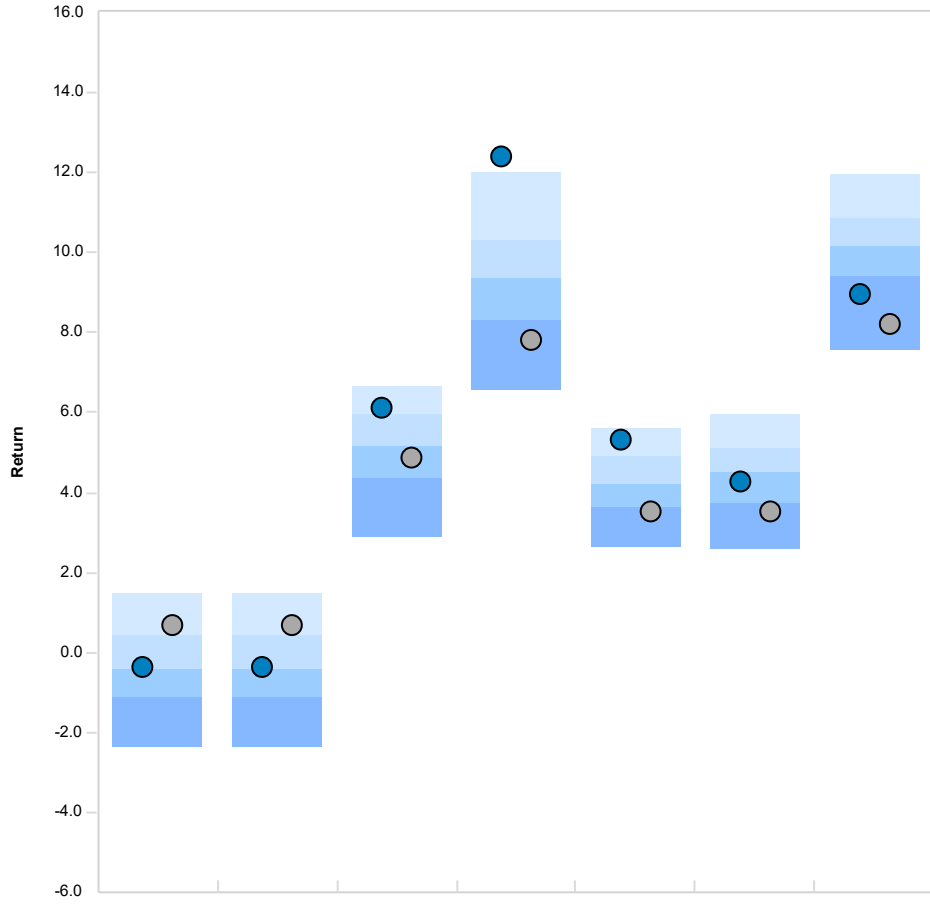
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	4 (20%)	8 (40%)
Index	20	0 (0%)	3 (15%)	6 (30%)	11 (55%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



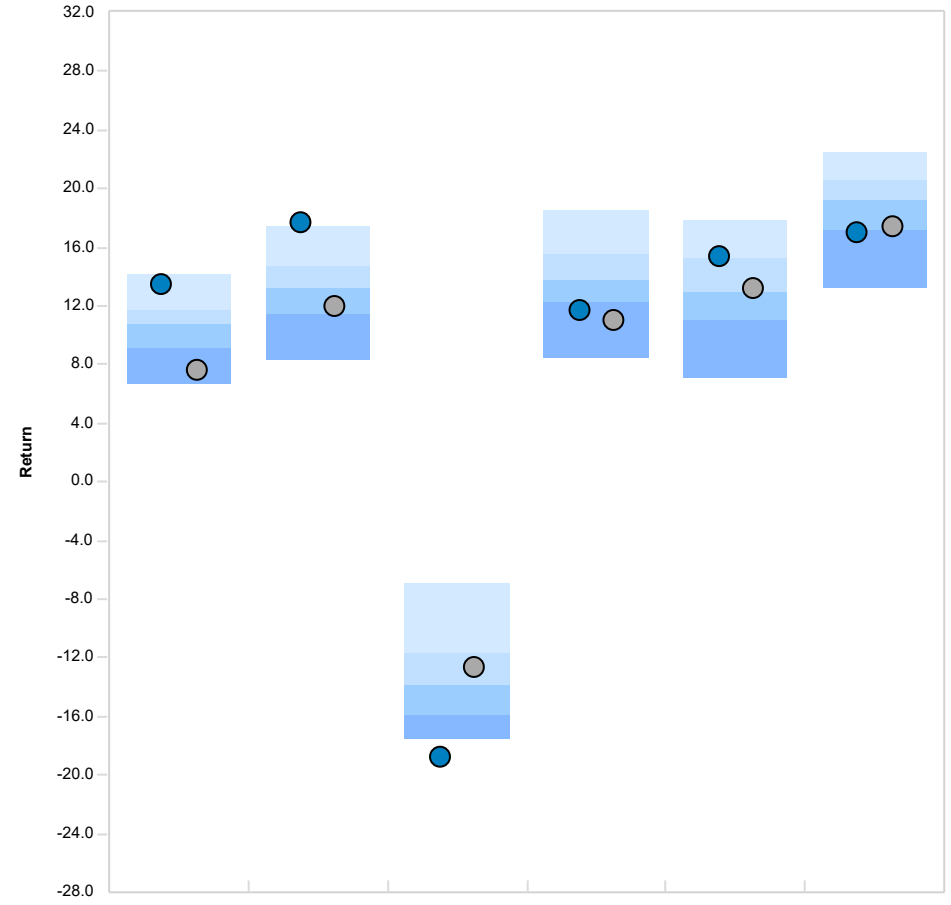
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.34 (48)	-0.34 (48)	6.11 (19)	12.39 (3)	5.33 (13)	4.26 (58)	8.99 (87)
● Index	0.70 (15)	0.70 (15)	4.90 (61)	7.84 (82)	3.53 (80)	3.51 (83)	8.24 (93)
Median	-0.43	-0.43	5.17	9.35	4.24	4.54	10.15

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

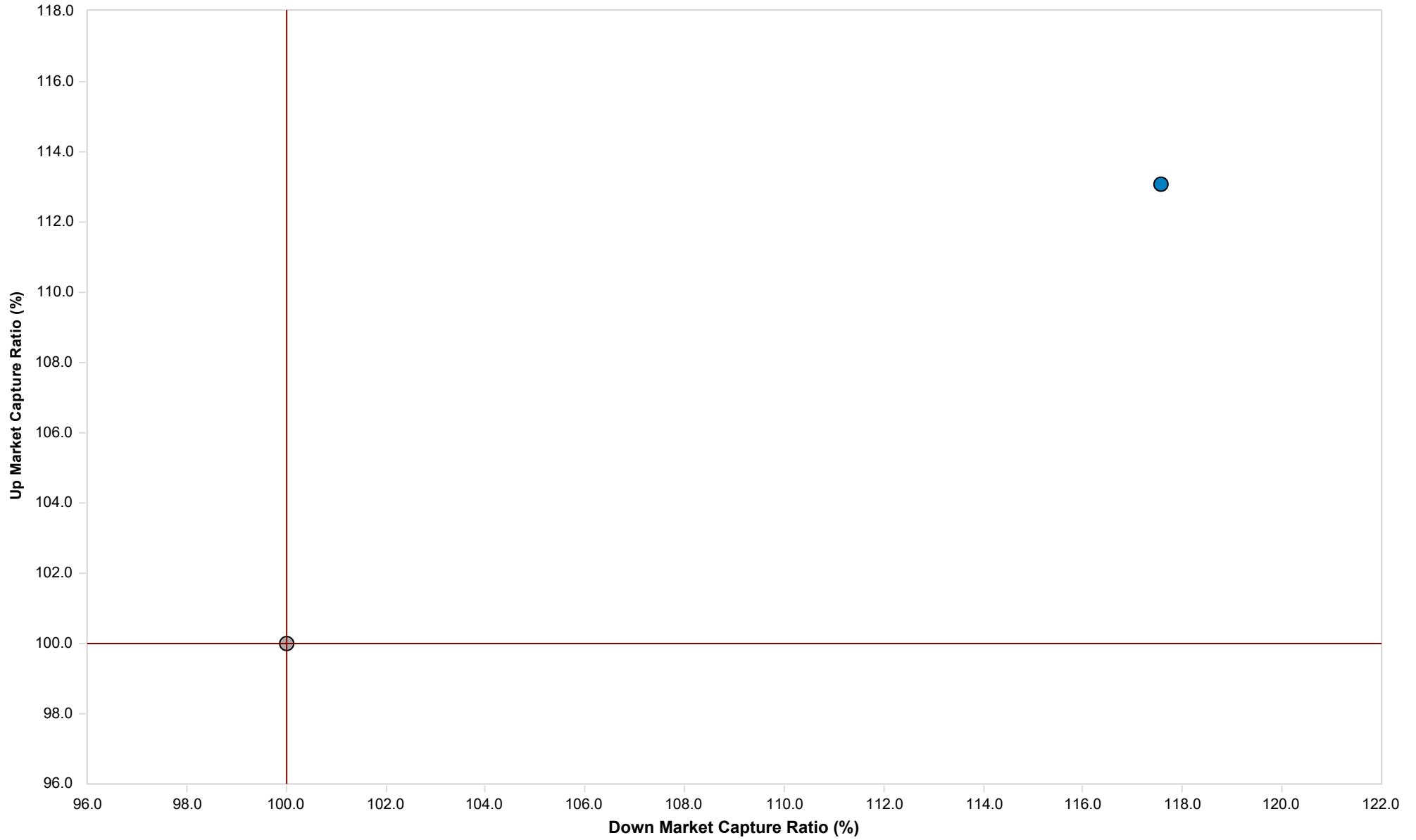


	2024	2023	2022	2021	2020	2019
● Investment	13.49 (8)	17.71 (5)	-18.73 (99)	11.69 (82)	15.39 (25)	16.99 (78)
● Index	7.68 (91)	11.97 (69)	-12.59 (35)	11.03 (88)	13.18 (48)	17.38 (73)
Median	10.71	13.25	-13.78	13.84	12.96	19.18

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	0.23 (9)	5.24 (61)	0.94 (64)	6.60 (6)	9.46 (21)	-2.92 (50)
Index	-1.66 (86)	5.38 (54)	0.51 (82)	3.37 (89)	7.14 (73)	-2.67 (41)
Median	-0.95	5.43	1.17	4.86	8.14	-2.95

Up/Down Markets



● Total Fund ● Total Fund Policy

Calculation based on quarterly periodicity.

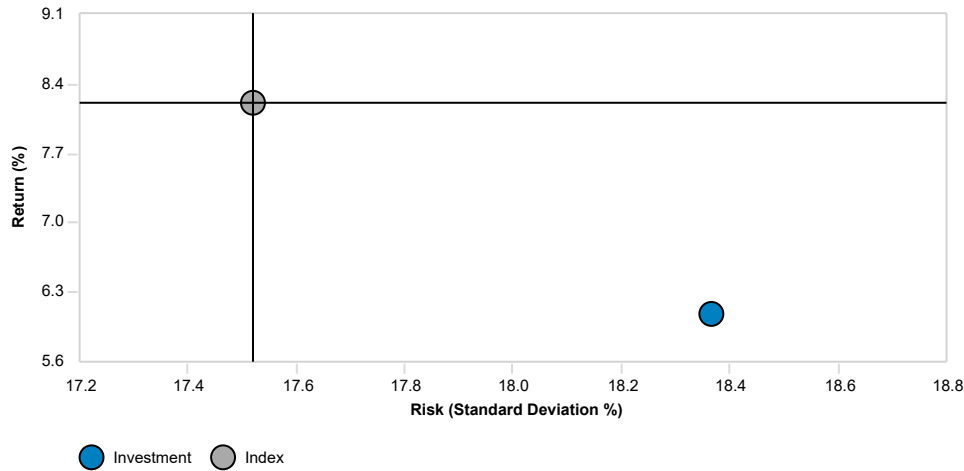
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.08	18.37	0.19	100.12	8	108.83	4
Index	8.22	17.52	0.31	100.00	8	100.00	4

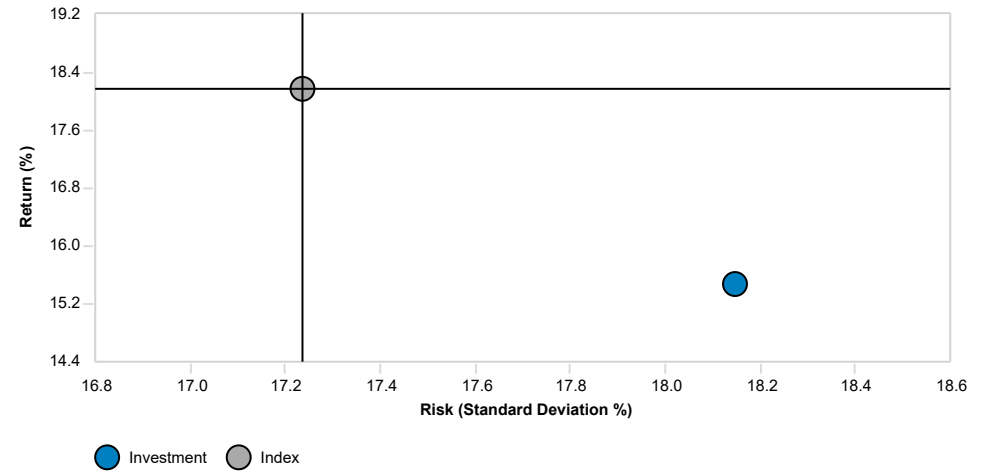
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.46	18.15	0.75	97.99	14	108.76	6
Index	18.18	17.24	0.91	100.00	14	100.00	6

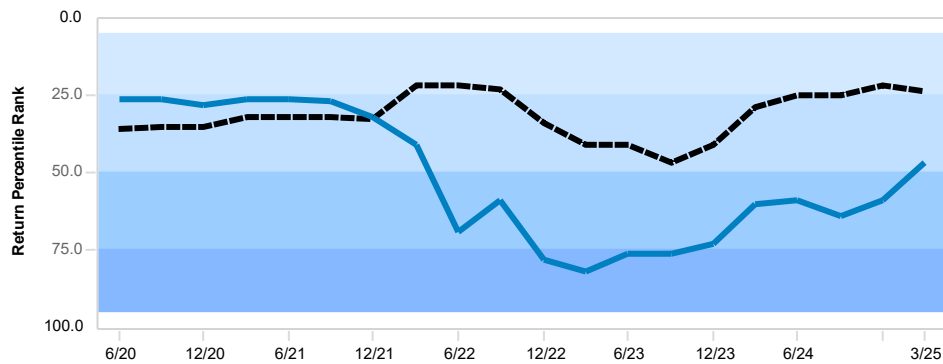
Risk and Return 3 Years



Risk and Return 5 Years

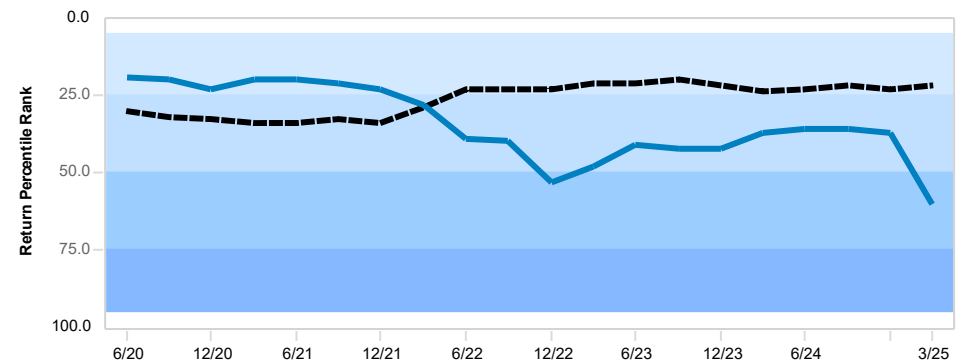


3 Year Rolling Percentile Rank All Cap



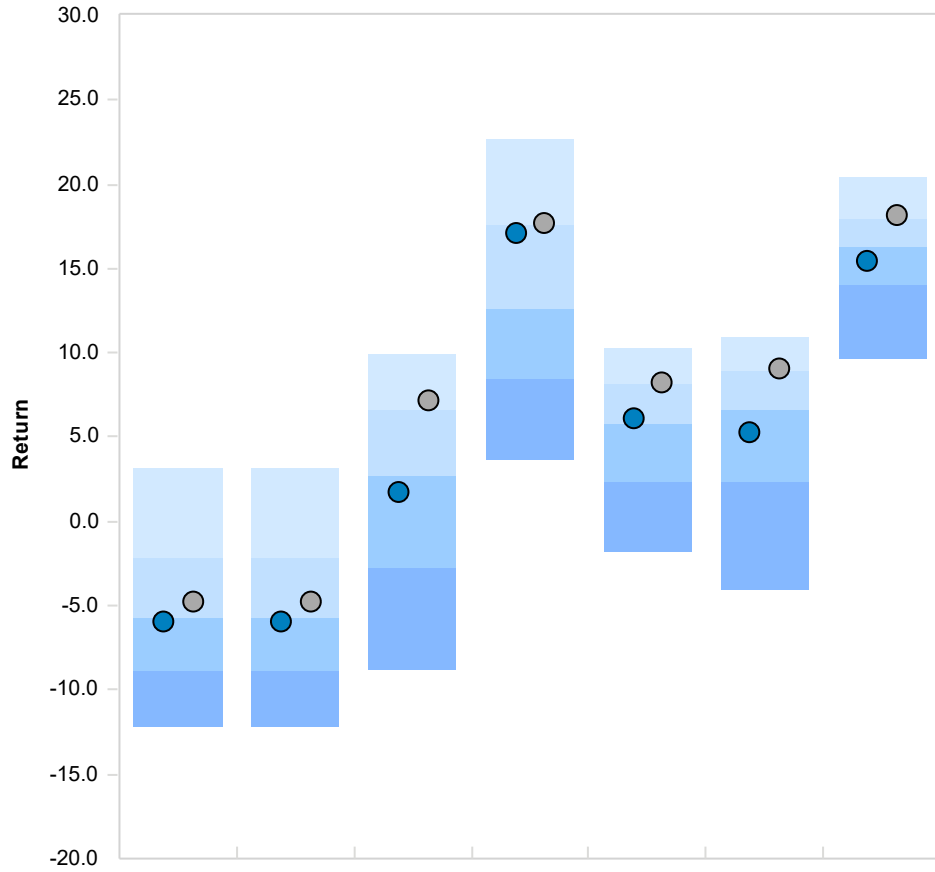
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap



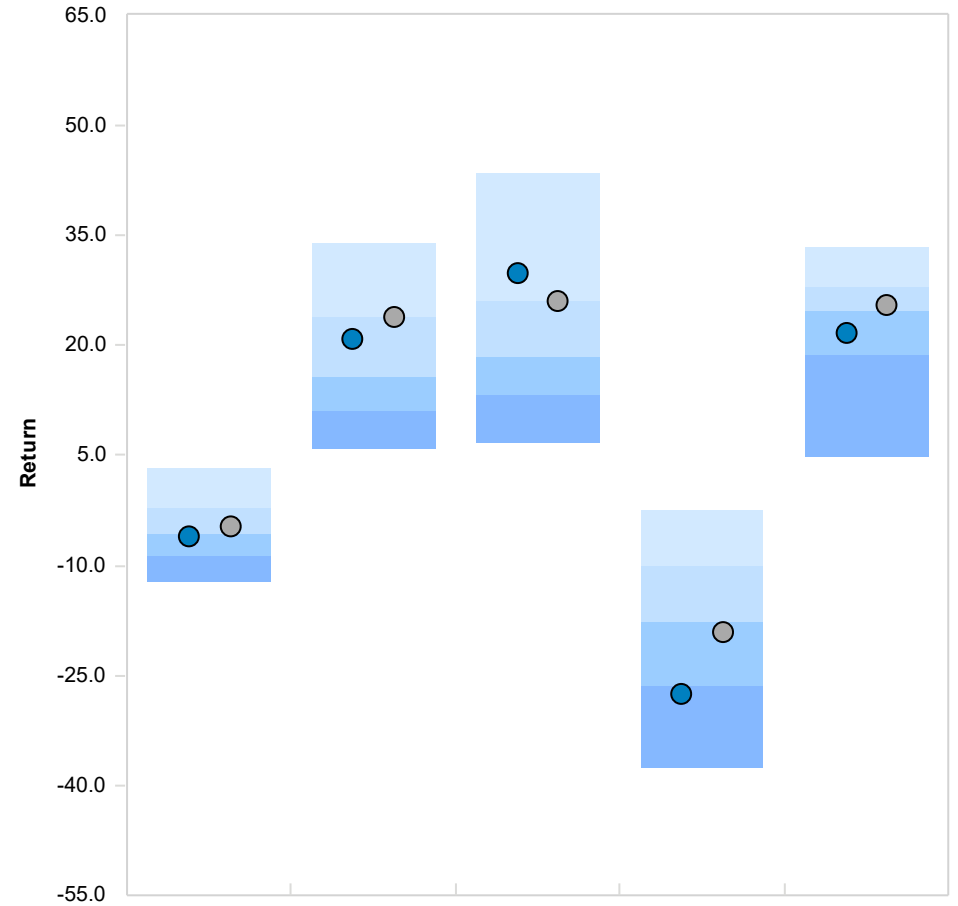
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.92 (53)	-5.92 (53)	1.70 (56)	17.08 (28)	6.08 (47)	5.31 (59)	15.46 (60)
● Index	-4.72 (43)	-4.72 (43)	7.22 (20)	17.74 (24)	8.22 (24)	9.13 (23)	18.18 (22)
Median	-5.64	-5.64	2.68	12.61	5.74	6.54	16.29

Peer Group Analysis - All Cap



	2025	2024	2023	2022	2021
● Investment	-5.92 (53)	20.82 (34)	29.77 (17)	-27.60 (78)	21.66 (67)
● Index	-4.72 (43)	23.81 (26)	25.96 (26)	-19.21 (58)	25.66 (43)
Median	-5.64	15.69	18.43	-17.81	24.67

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	1.33 (42)	5.40 (72)	1.21 (35)	11.77 (21)	12.77 (34)	-2.82 (28)
Index	2.63 (27)	6.23 (58)	3.22 (25)	10.02 (42)	12.07 (45)	-3.25 (39)
Median	0.48	6.79	-1.38	9.32	11.78	-3.64

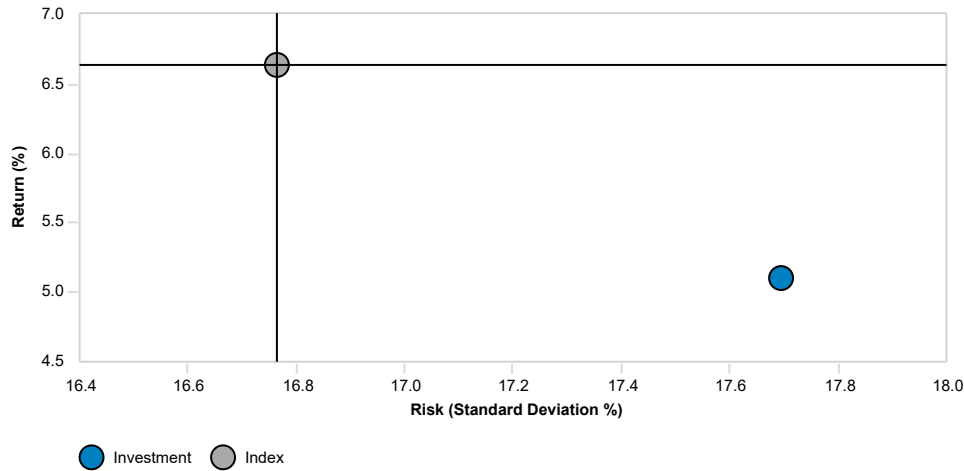
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.10	17.70	0.14	101.29	6	107.86	6
Index	6.64	16.76	0.22	100.00	7	100.00	5

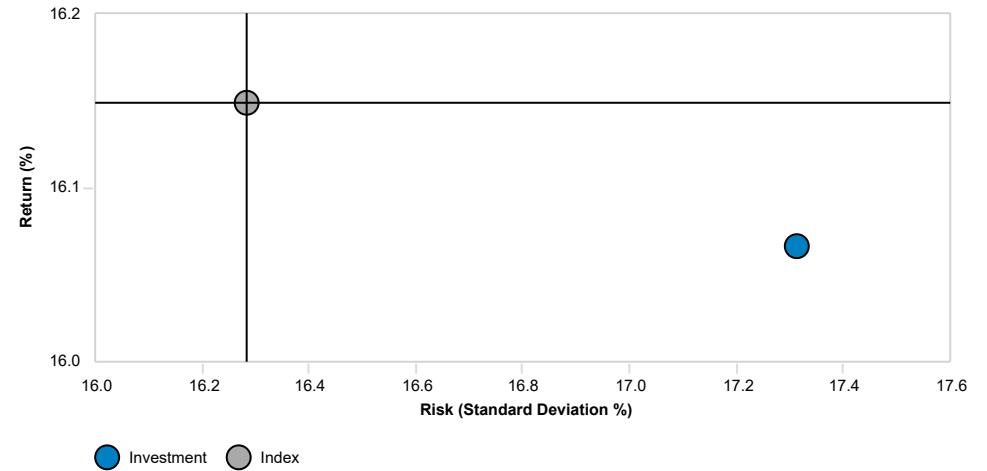
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.07	17.31	0.80	104.40	12	108.23	8
Index	16.15	16.28	0.85	100.00	13	100.00	7

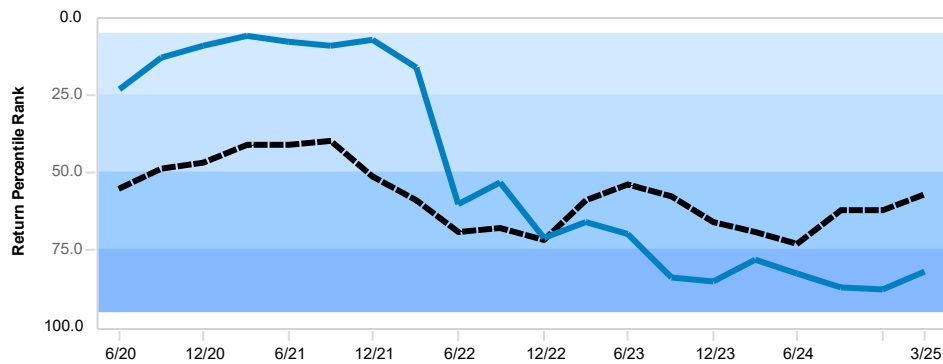
Risk and Return 3 Years



Risk and Return 5 Years

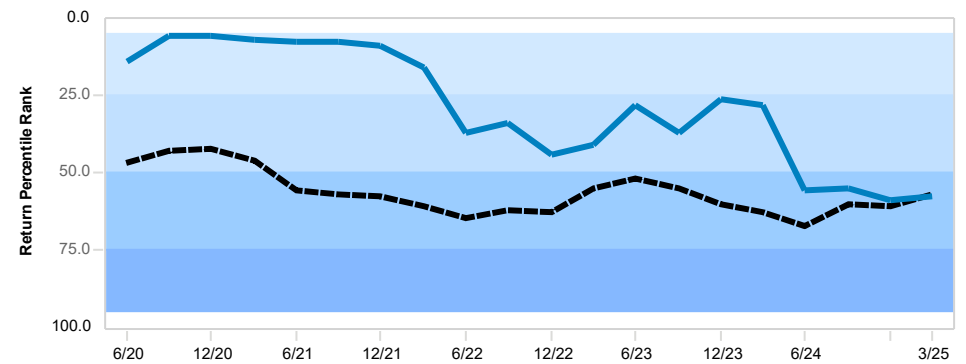


3 Year Rolling Percentile Rank Large Value



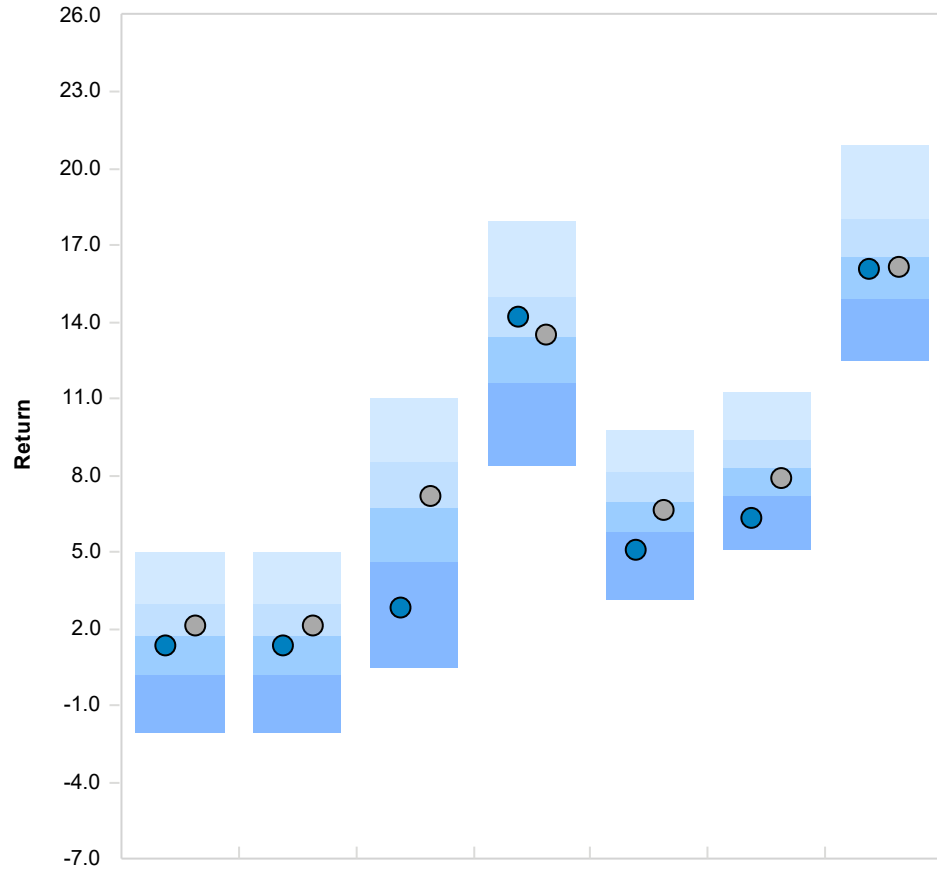
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	0 (0%)	5 (25%)	7 (35%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



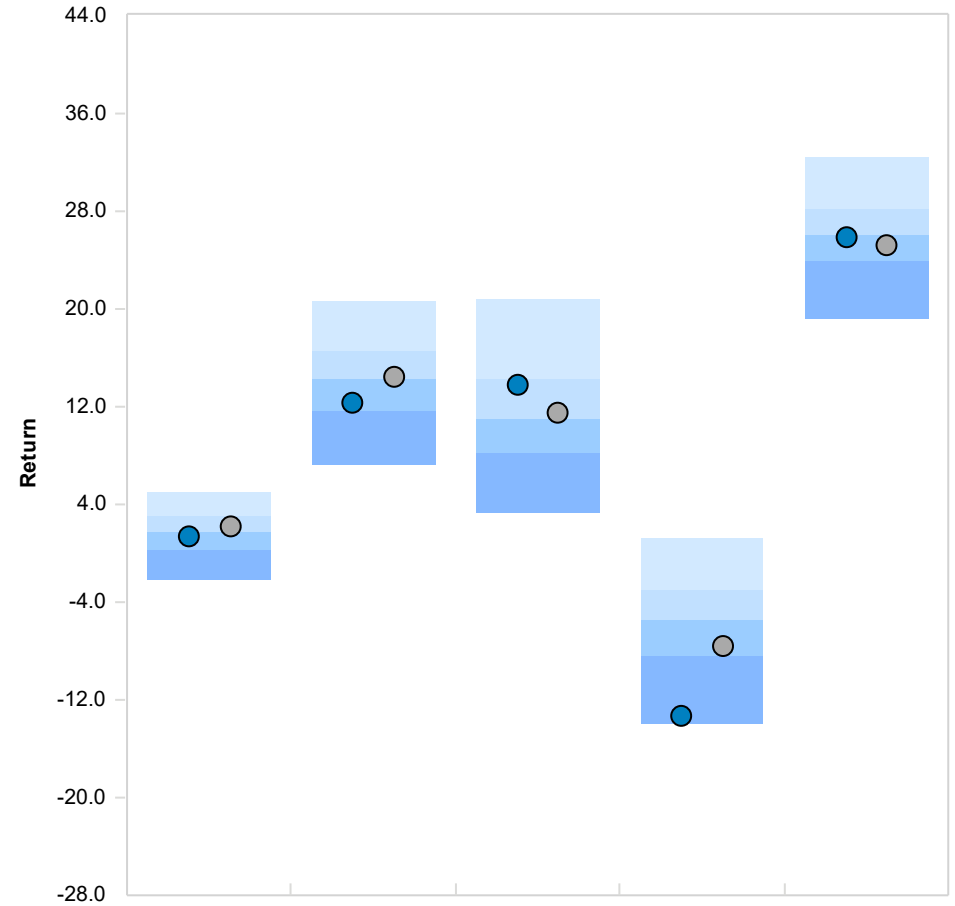
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.36 (56)	1.36 (56)	2.84 (88)	14.20 (38)	5.10 (82)	6.31 (88)	16.07 (58)
● Index	2.14 (42)	2.14 (42)	7.18 (41)	13.54 (48)	6.64 (57)	7.88 (62)	16.15 (57)
Median	1.74	1.74	6.74	13.43	6.93	8.31	16.58

Peer Group Analysis - Large Value

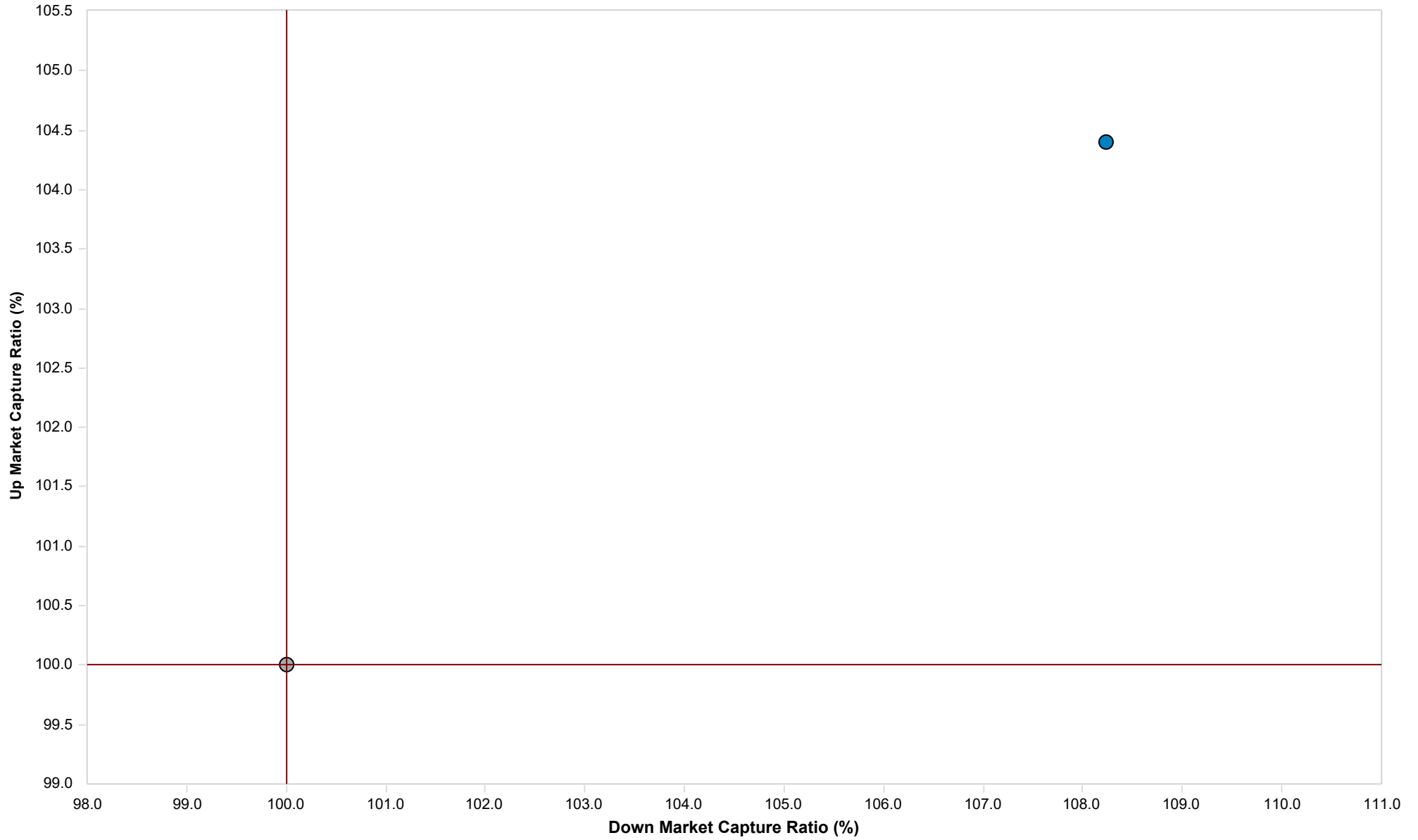


	2025	2024	2023	2022	2021
● Investment	1.36 (56)	12.26 (68)	13.78 (29)	-13.27 (94)	25.89 (52)
● Index	2.14 (42)	14.37 (50)	11.46 (47)	-7.54 (69)	25.16 (62)
Median	1.74	14.37	11.06	-5.53	25.98

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-2.18 (63)	7.92 (54)	-3.89 (93)	10.65 (19)	11.48 (14)	-3.07 (61)
Index	-1.98 (55)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (52)	-3.16 (65)
Median	-1.81	8.10	-1.41	8.80	9.54	-2.67

Up/Down Markets



● Diamond Hill ● Russell 1000 Value Index

Calculation based on monthly periodicity.

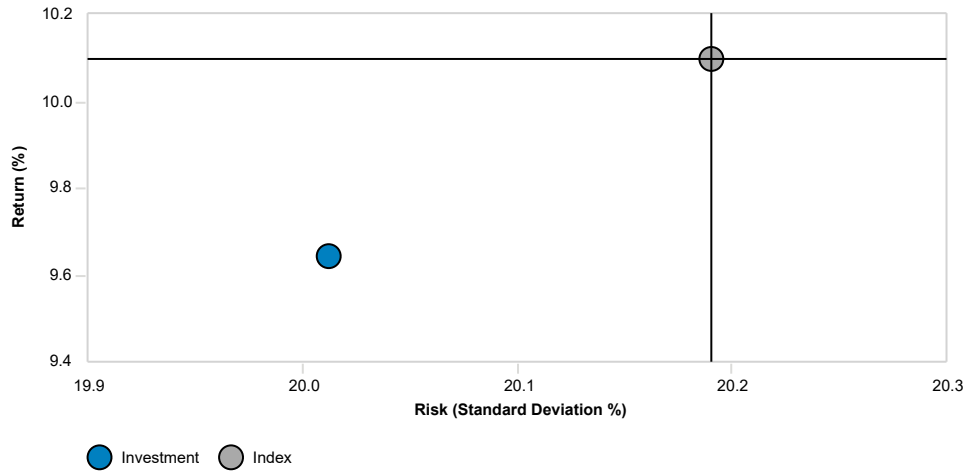
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	20.01	0.36	96.59	7	96.77	5
Index	10.10	20.19	0.38	100.00	8	100.00	4

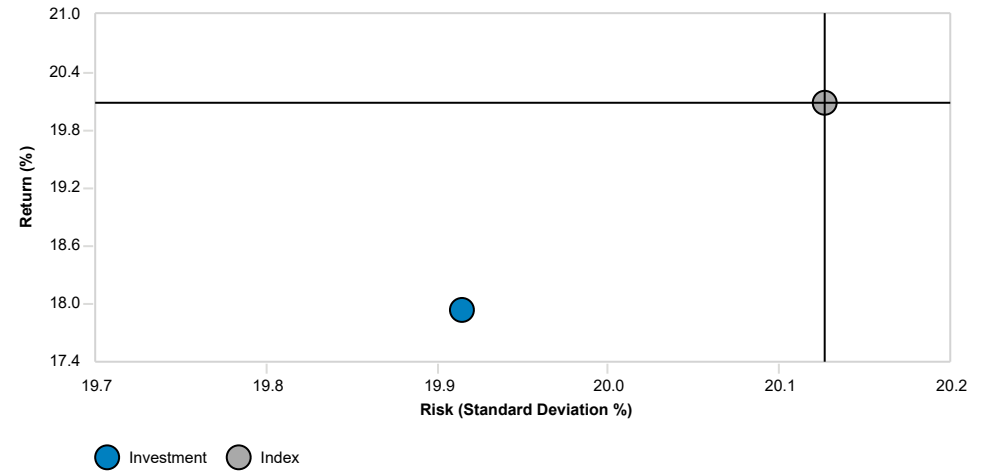
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.94	19.91	0.81	92.04	13	93.18	7
Index	20.09	20.13	0.89	100.00	15	100.00	5

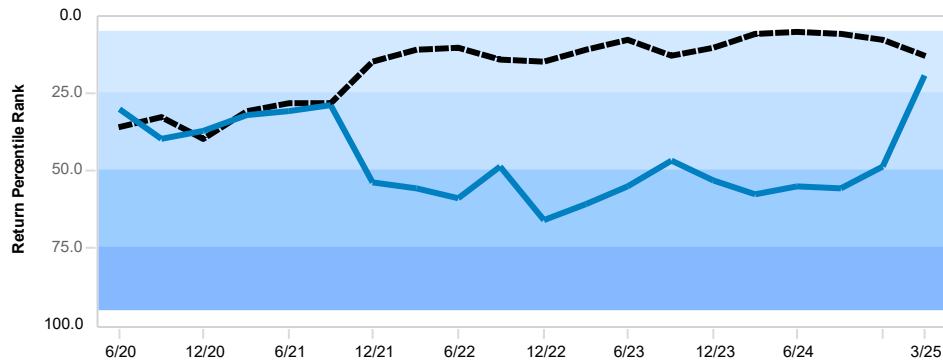
Risk and Return 3 Years



Risk and Return 5 Years

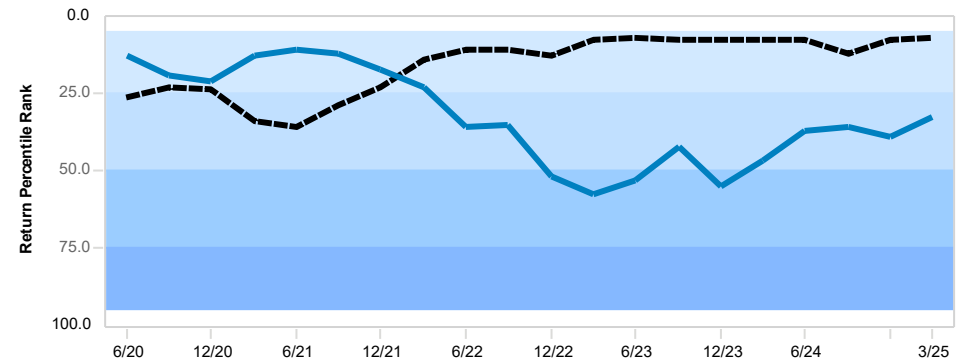


3 Year Rolling Percentile Rank Large Growth



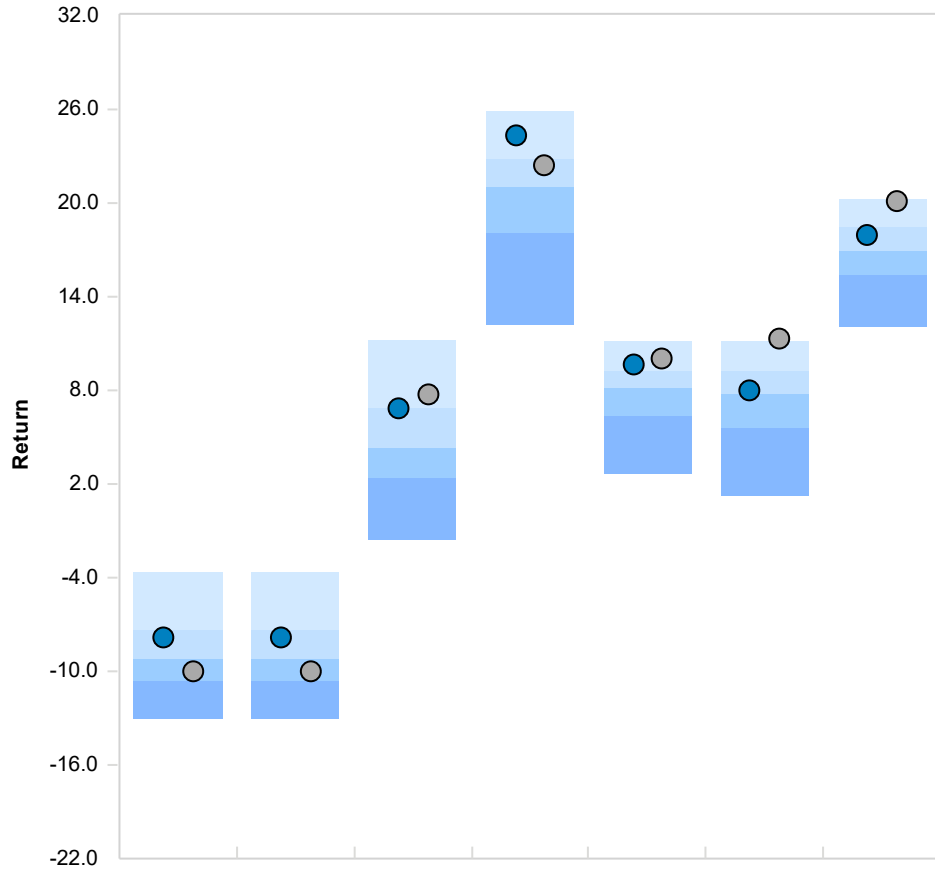
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth

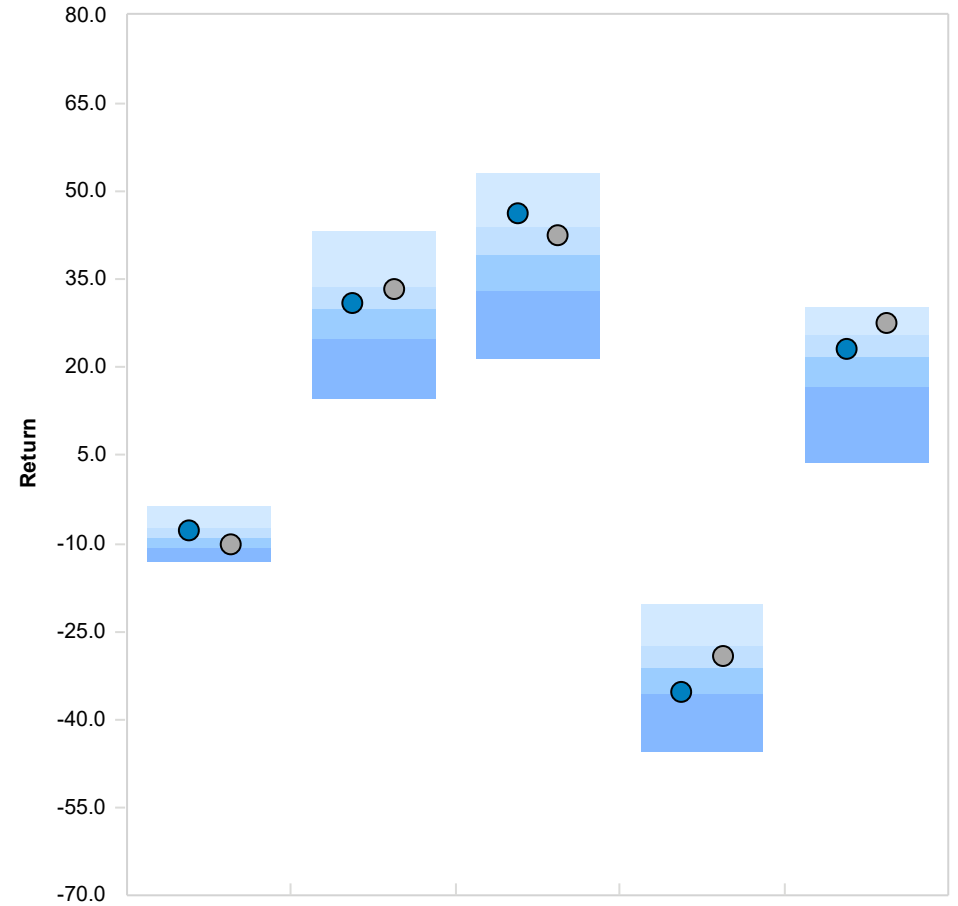


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



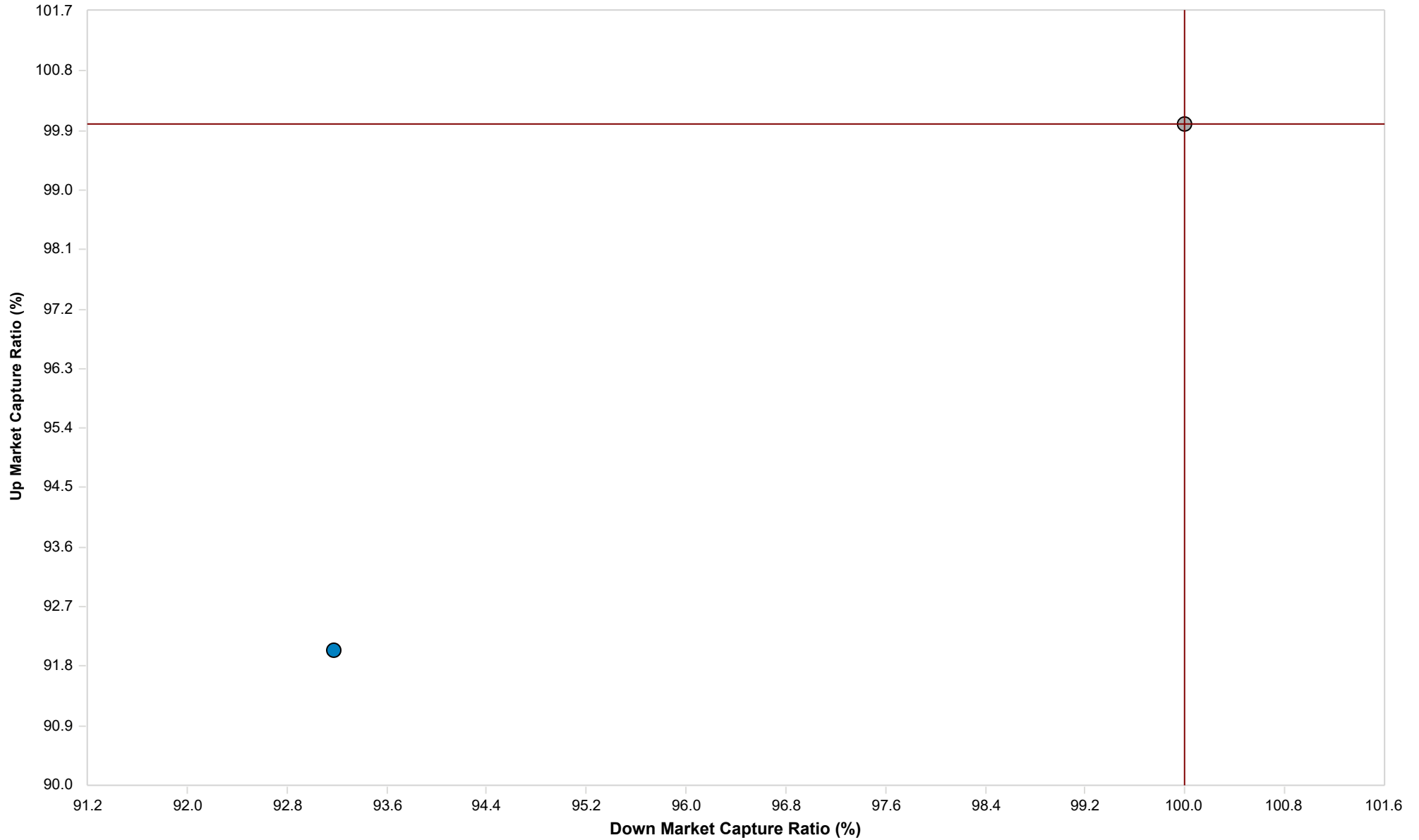
Peer Group Analysis - Large Growth



Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	5.10 (52)	2.59 (60)	7.52 (27)	12.98 (43)	14.26 (42)	-2.00 (7)
Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Median	5.26	3.14	5.99	12.52	14.02	-3.68

Up/Down Markets



● T Rowe Price

● Russell 1000 Growth Index

Calculation based on monthly periodicity.

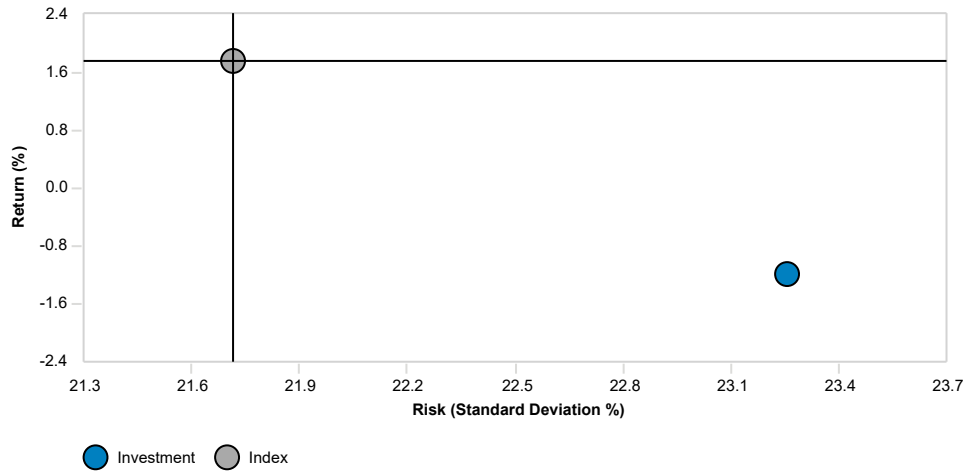
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.19	23.25	-0.11	91.31	8	98.66	4
Index	1.78	21.72	0.00	100.00	7	100.00	5

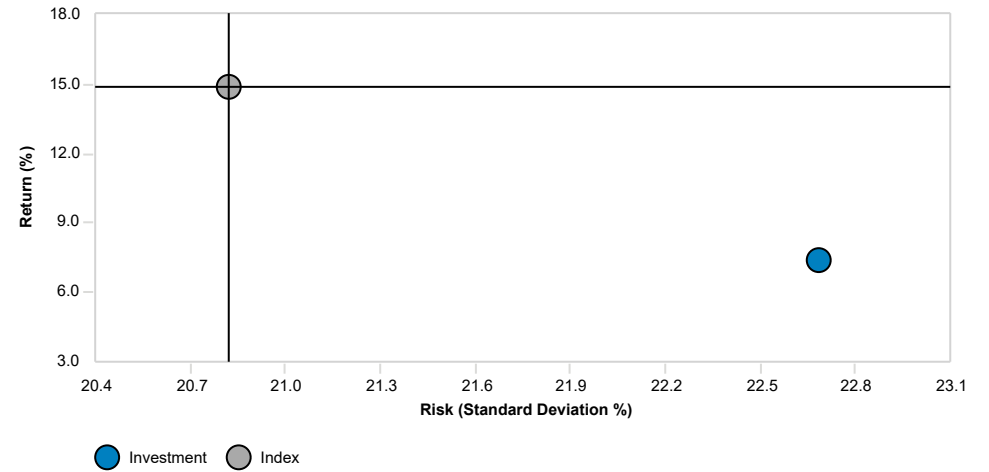
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.38	22.69	0.32	84.52	14	102.02	6
Index	14.91	20.82	0.65	100.00	13	100.00	7

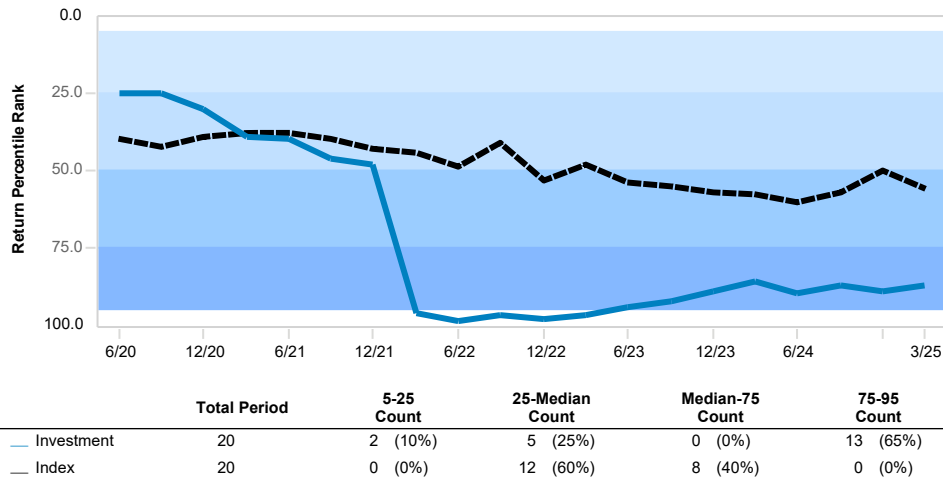
Risk and Return 3 Years



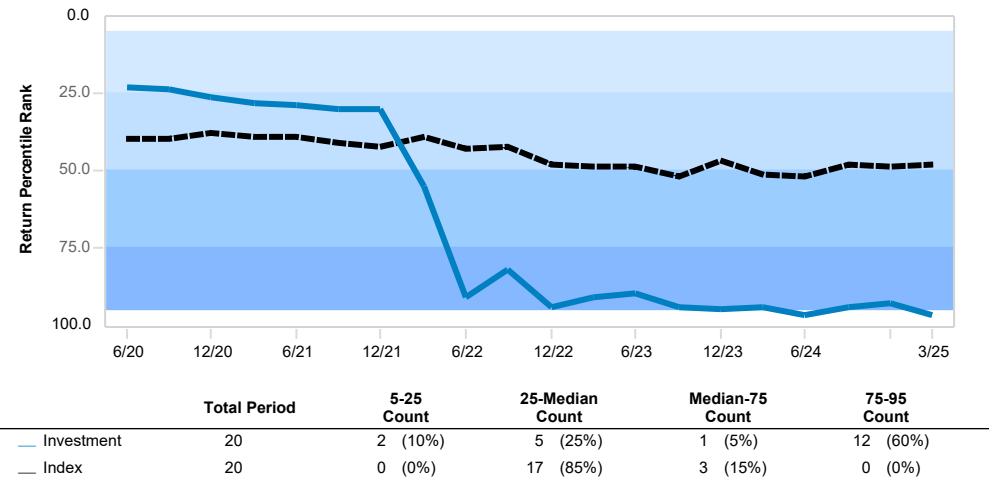
Risk and Return 5 Years



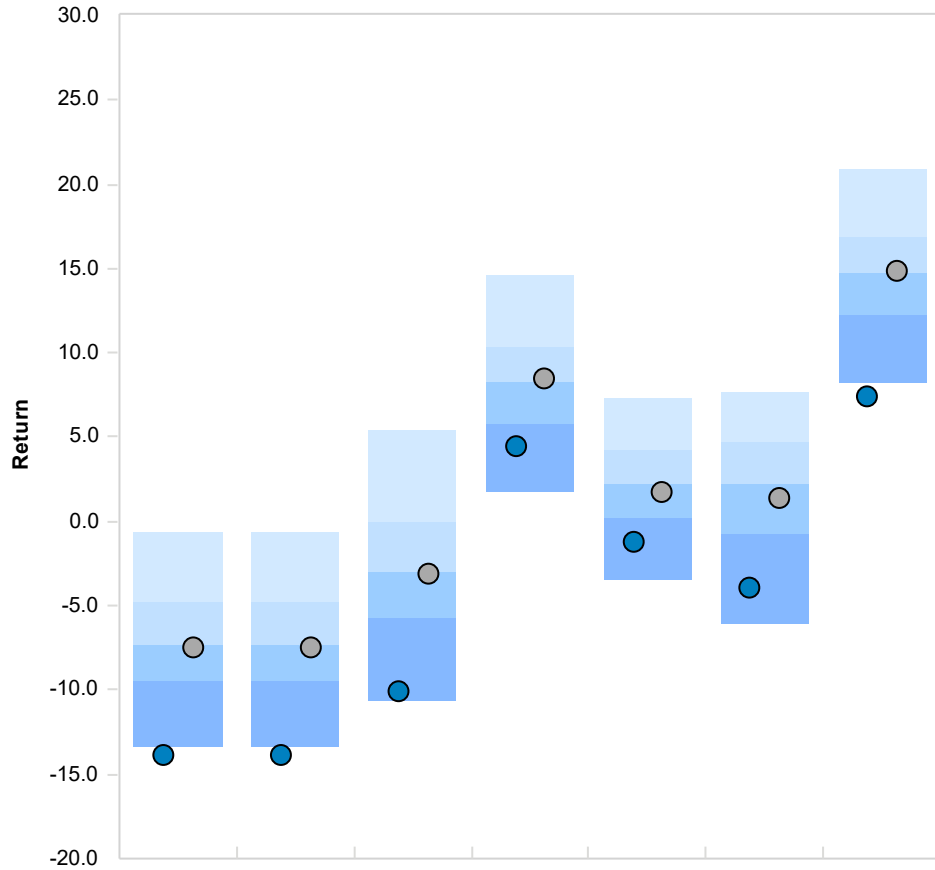
3 Year Rolling Percentile Rank SMID



5 Year Rolling Percentile Rank SMID

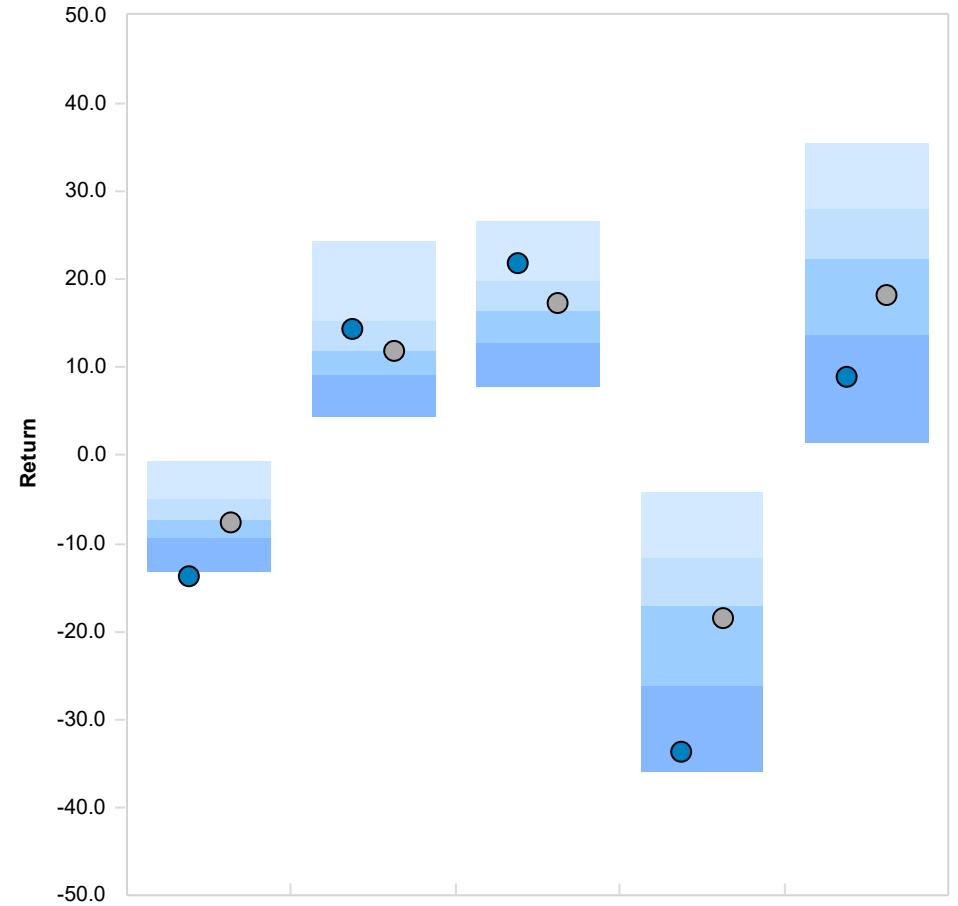


Peer Group Analysis - SMID



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.83 (96)	-13.83 (96)	-10.02 (94)	4.51 (84)	-1.19 (87)	-3.95 (90)	7.38 (97)
● Index	-7.50 (52)	-7.50 (52)	-3.11 (52)	8.47 (49)	1.78 (56)	1.42 (58)	14.91 (48)
Median	-7.41	-7.41	-2.98	8.29	2.19	2.19	14.73

Peer Group Analysis - SMID

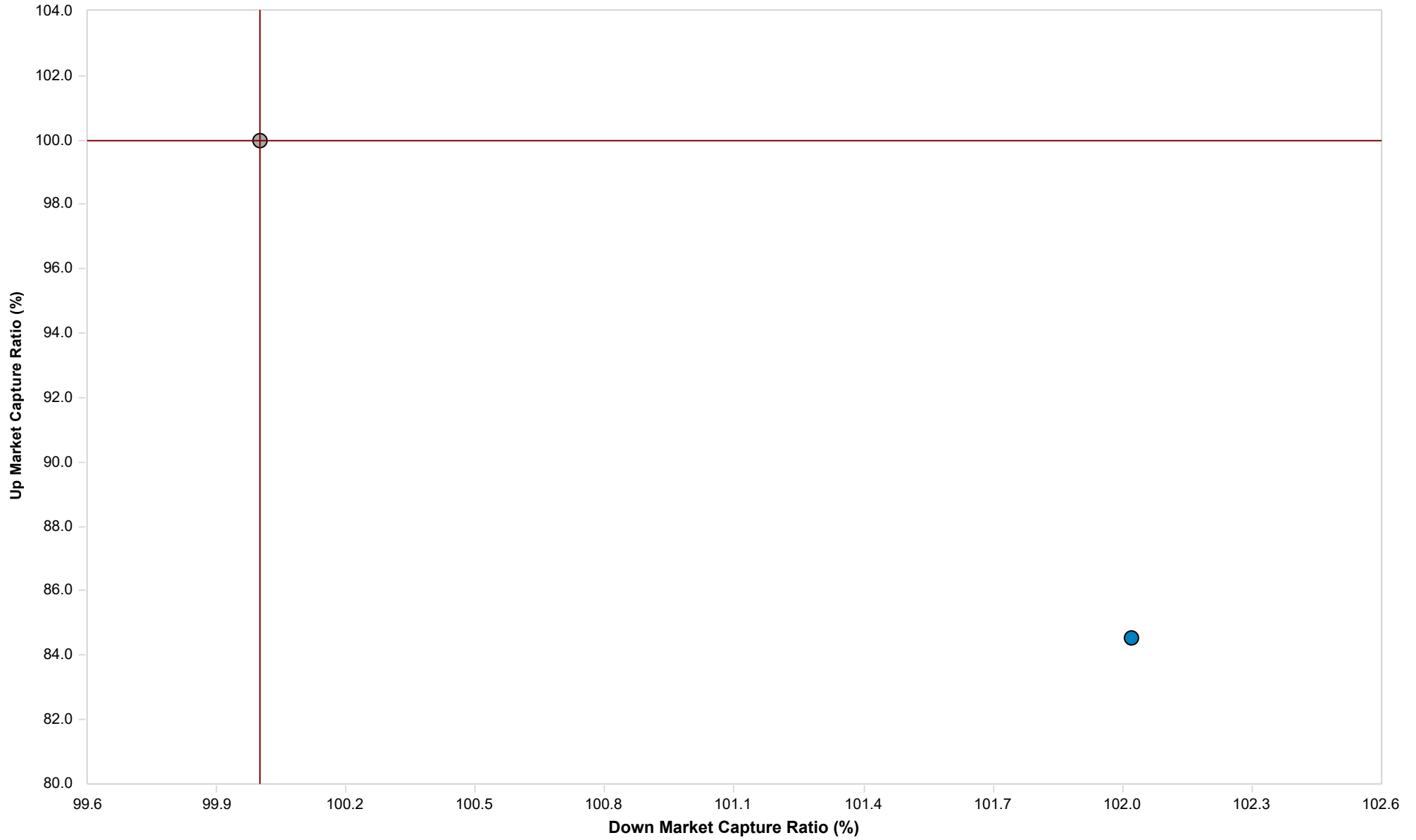


	2025	2024	2023	2022	2021
● Investment	-13.83 (96)	14.46 (31)	21.85 (16)	-33.78 (93)	8.99 (86)
● Index	-7.50 (52)	11.99 (49)	17.42 (40)	-18.37 (55)	18.18 (62)
Median	-7.41	11.86	16.33	-17.11	22.30

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	1.79 (24)	9.15 (29)	-6.01 (92)	9.61 (26)	10.52 (78)	-5.18 (63)
Index	0.62 (36)	8.75 (37)	-4.27 (70)	6.92 (58)	13.35 (27)	-4.78 (54)
Median	0.00	8.04	-3.52	7.37	12.00	-4.64

Up/Down Markets



● Acorn ● Russell 2500 Index

Calculation based on monthly periodicity.

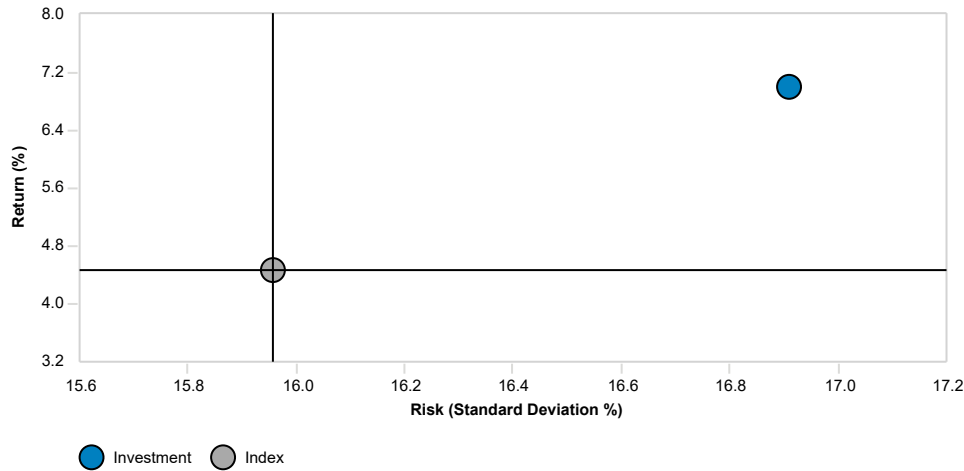
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.02	16.91	0.24	113.46	7	104.27	5
Index	4.48	15.96	0.10	100.00	8	100.00	4

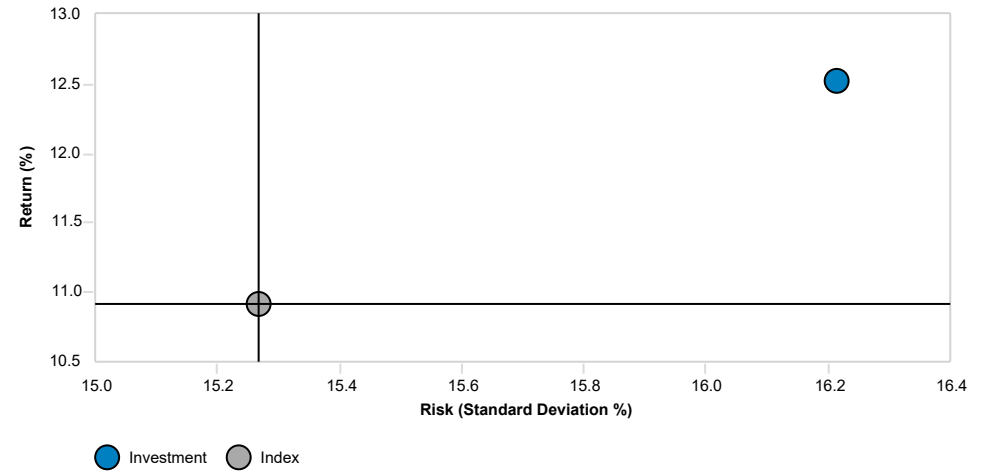
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.52	16.22	0.65	107.92	13	103.66	7
Index	10.92	15.27	0.59	100.00	14	100.00	6

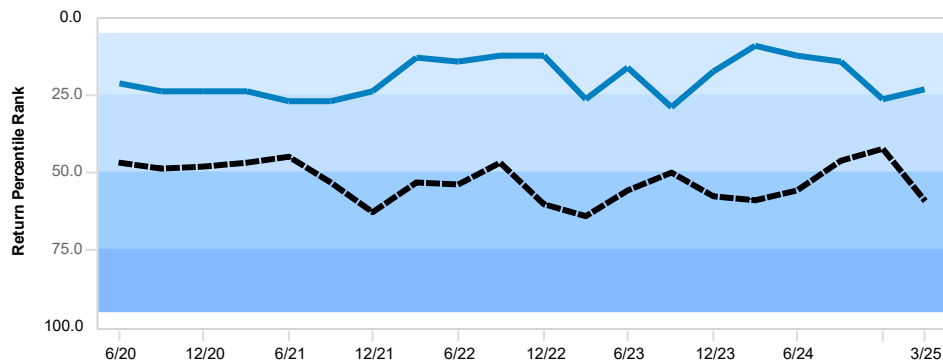
Risk and Return 3 Years



Risk and Return 5 Years

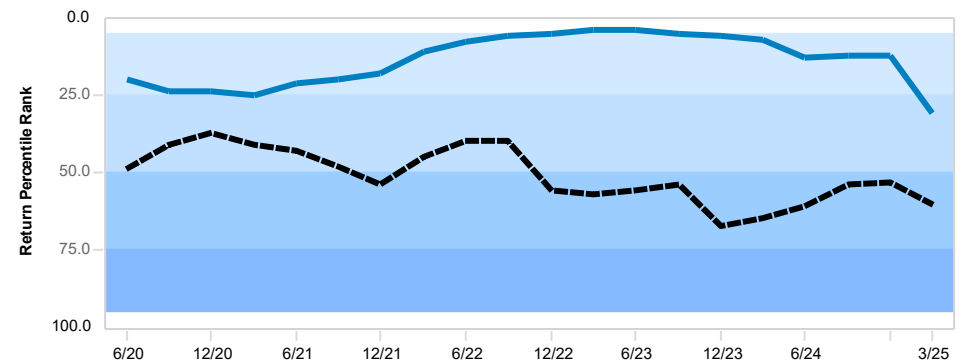


3 Year Rolling Percentile Rank Foreign



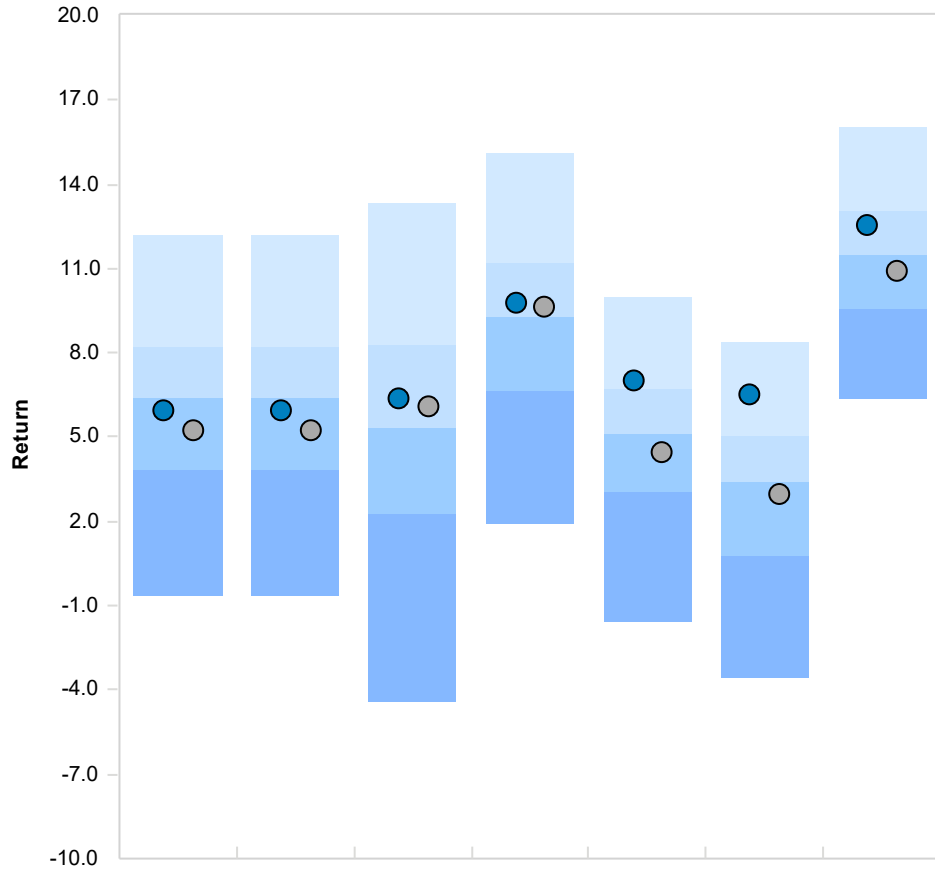
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



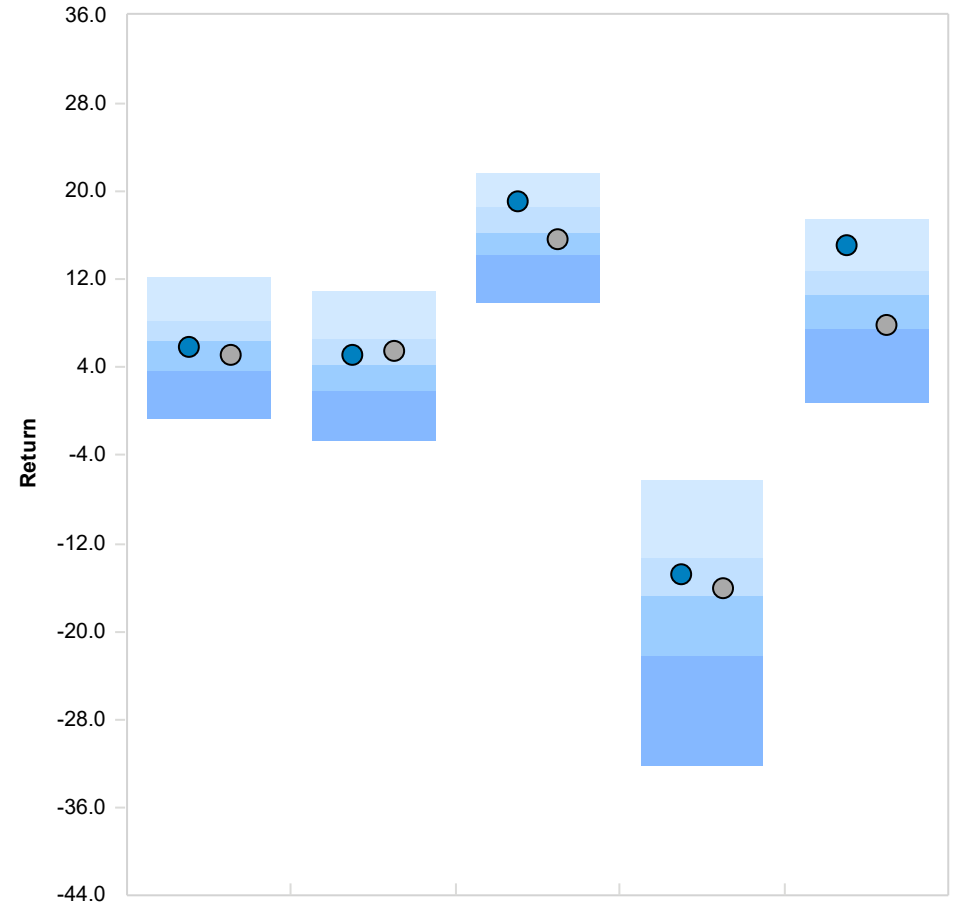
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.96 (55)	5.96 (55)	6.35 (39)	9.82 (42)	7.02 (23)	6.50 (14)	12.52 (31)
● Index	5.23 (62)	5.23 (62)	6.09 (42)	9.61 (45)	4.48 (59)	2.96 (57)	10.92 (60)
Median	6.35	6.35	5.32	9.30	5.13	3.39	11.48

Peer Group Analysis - Foreign



	2025	2024	2023	2022	2021
● Investment	5.96 (55)	5.13 (39)	19.04 (21)	-14.83 (37)	15.16 (12)
● Index	5.23 (62)	5.53 (34)	15.62 (59)	-16.00 (46)	7.82 (74)
Median	6.35	4.21	16.24	-16.85	10.65

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-7.19 (39)	8.14 (33)	0.00 (47)	4.74 (56)	12.00 (18)	-6.85 (76)
Index	-7.60 (53)	8.06 (35)	0.96 (26)	4.69 (57)	9.75 (62)	-3.77 (31)
Median	-7.51	7.25	-0.09	4.92	10.27	-4.76

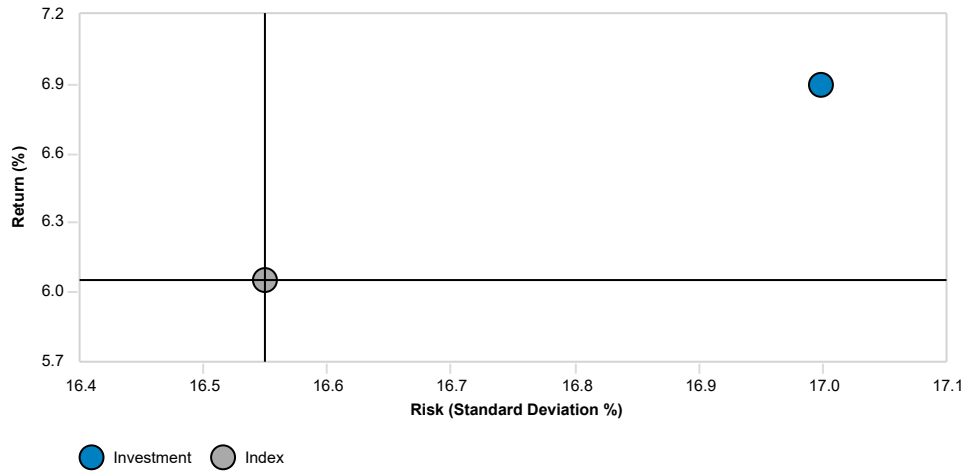
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.90	17.00	0.23	102.25	7	98.78	5
Index	6.05	16.55	0.19	100.00	7	100.00	5

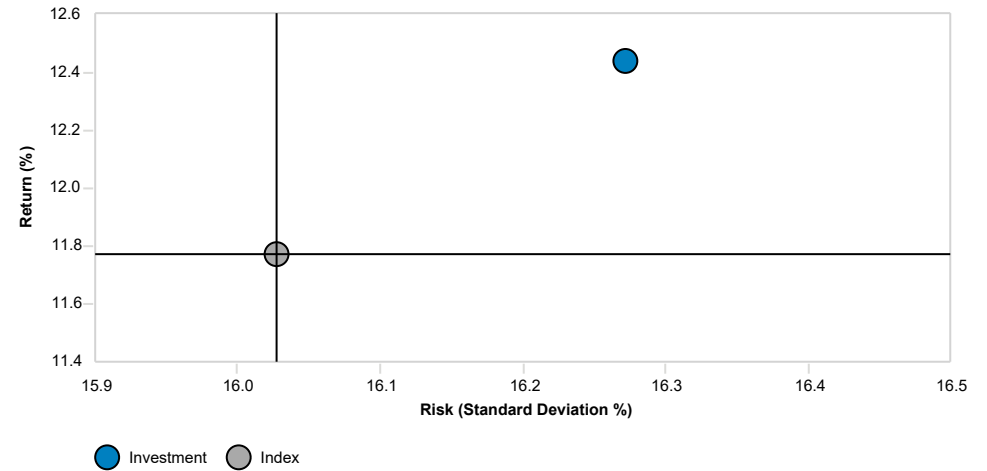
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.44	16.27	0.65	102.78	13	101.00	7
Index	11.77	16.03	0.62	100.00	13	100.00	7

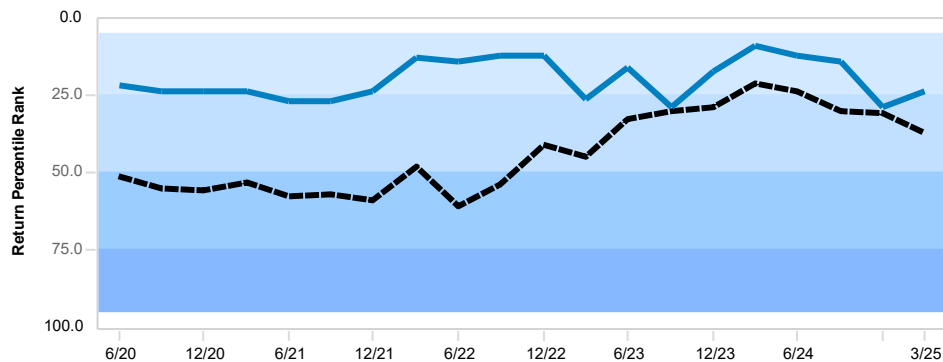
Risk and Return 3 Years



Risk and Return 5 Years

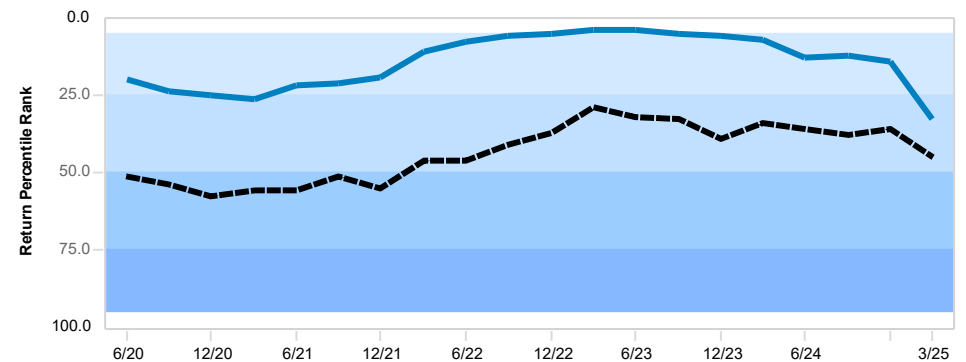


3 Year Rolling Percentile Rank Foreign



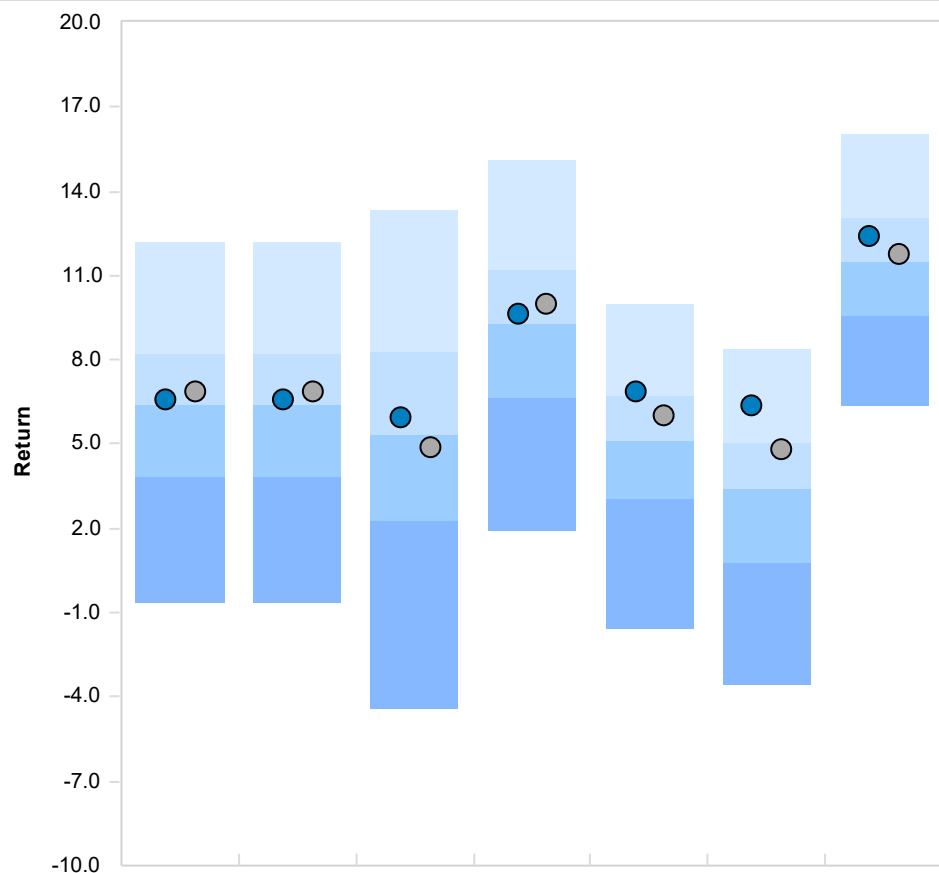
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



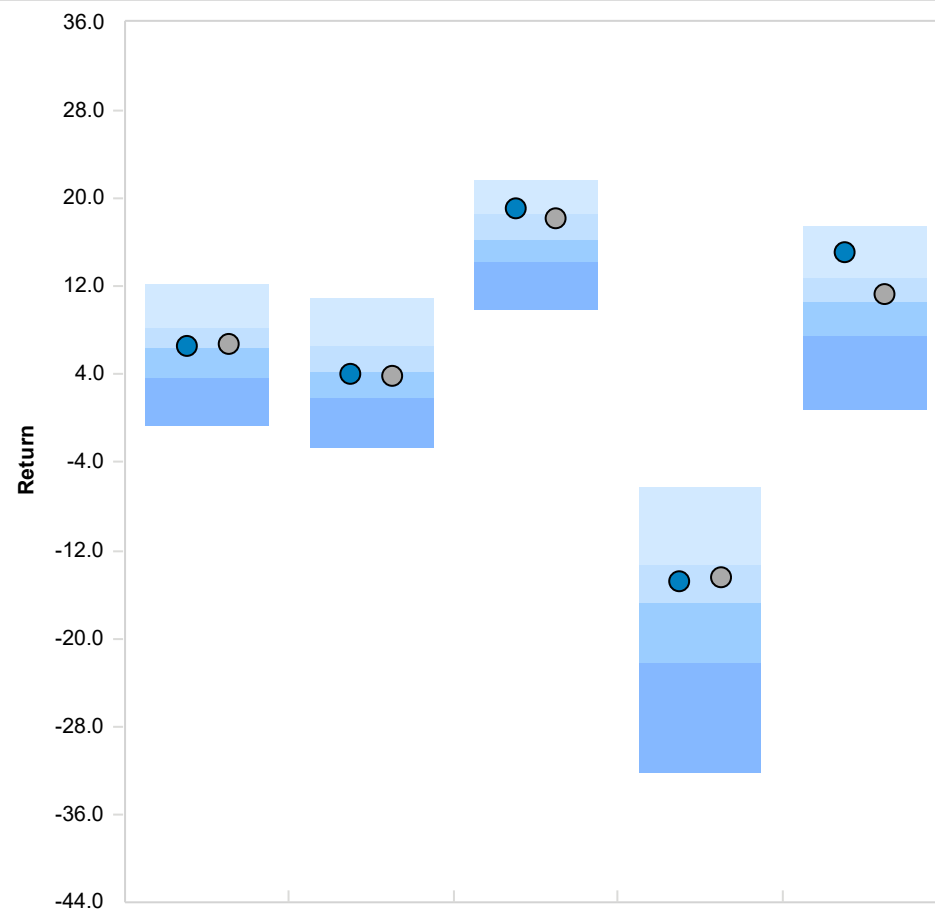
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.59 (47)	6.59 (47)	5.99 (43)	9.63 (45)	6.90 (24)	6.41 (14)	12.44 (33)
● Index	6.86 (43)	6.86 (43)	4.88 (56)	9.98 (40)	6.05 (37)	4.81 (30)	11.77 (45)
Median	6.35	6.35	5.32	9.30	5.13	3.39	11.48

Peer Group Analysis - Foreign

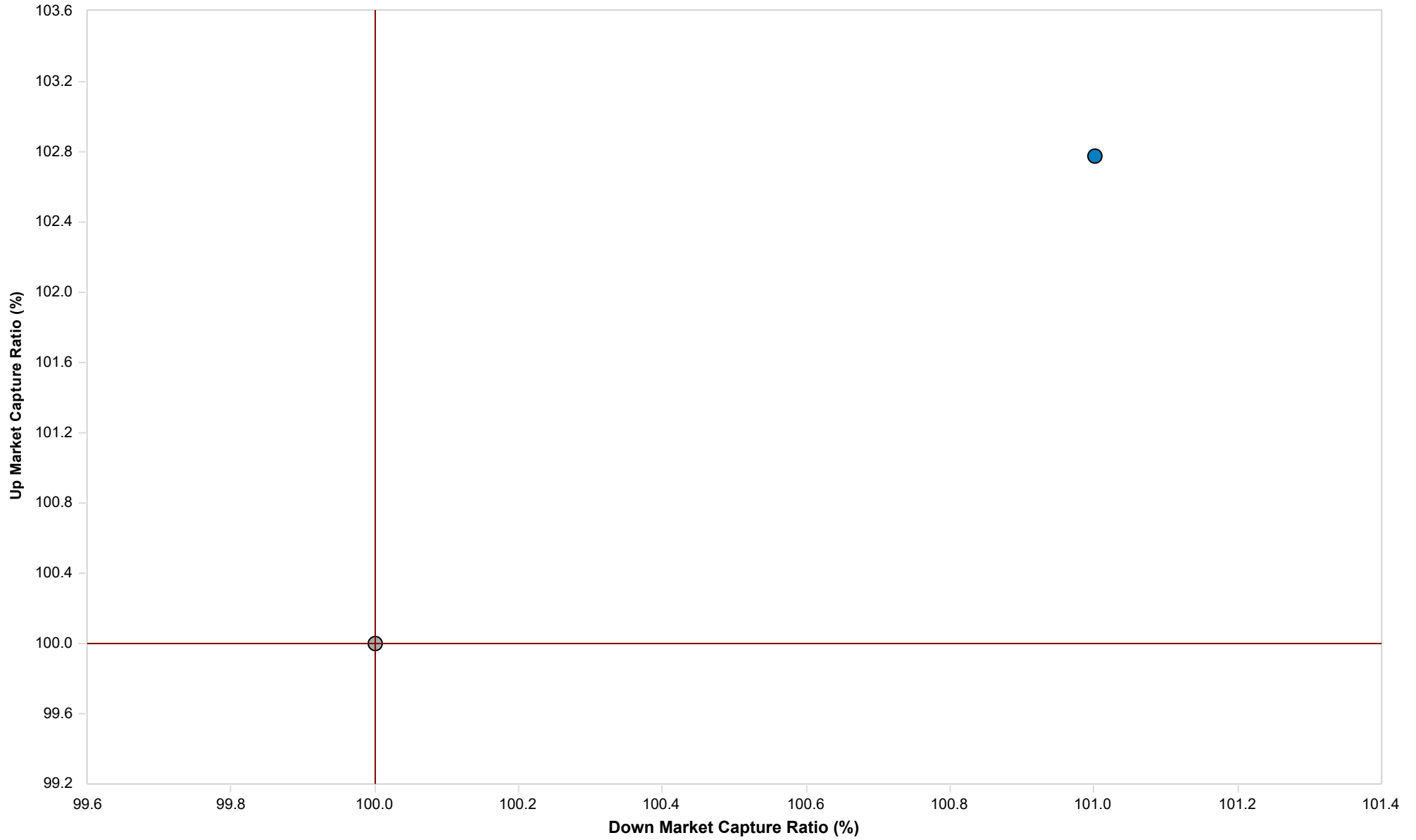


	2025	2024	2023	2022	2021
● Investment	6.59 (47)	4.14 (51)	19.04 (21)	-14.83 (37)	15.16 (12)
● Index	6.86 (43)	3.82 (54)	18.24 (28)	-14.45 (34)	11.26 (42)
Median	6.35	4.21	16.24	-16.85	10.65

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-8.06 (64)	8.14 (33)	0.00 (47)	4.74 (56)	12.00 (18)	-6.85 (76)
Index	-8.11 (66)	7.26 (50)	-0.42 (63)	5.78 (36)	10.42 (47)	-4.11 (37)
Median	-7.51	7.25	-0.09	4.92	10.27	-4.76

Up/Down Markets



● MFS

● MSCI EAFE (Net) Index

Calculation based on monthly periodicity.

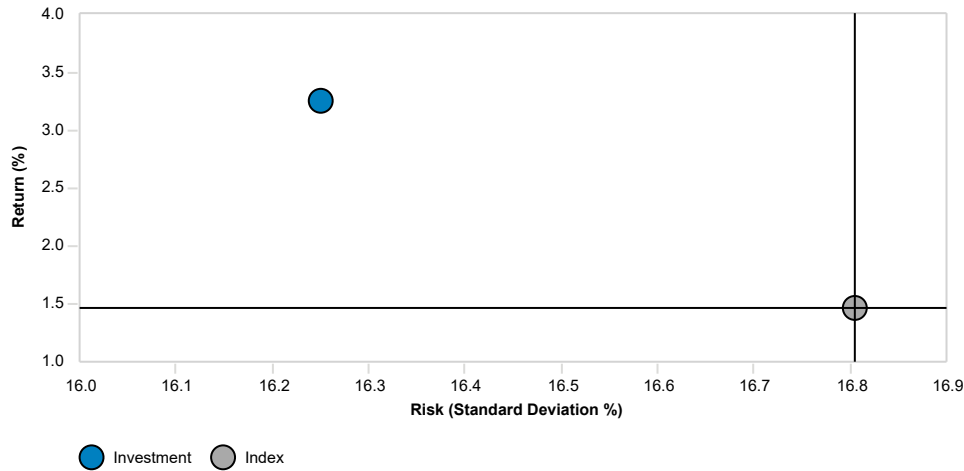
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.26	16.25	0.02	98.25	8	89.77	4
Index	1.46	16.80	-0.08	100.00	8	100.00	4

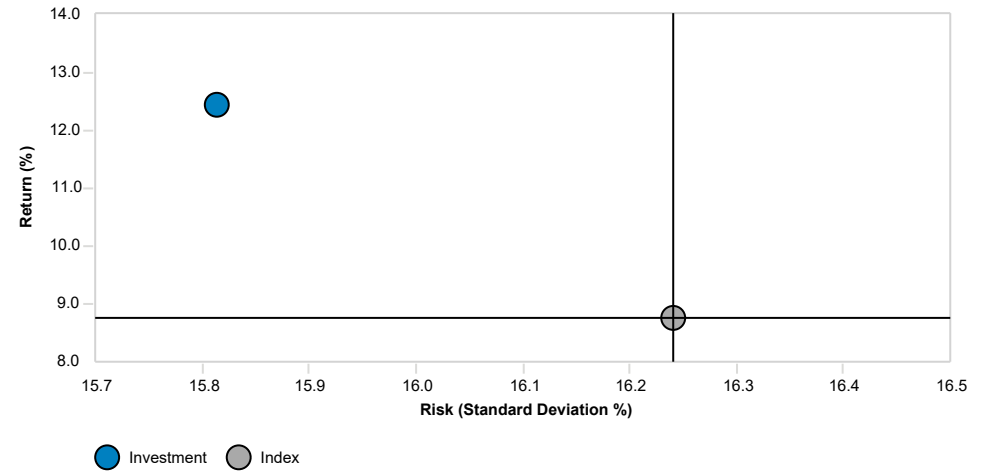
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.43	15.81	0.66	101.40	14	82.83	6
Index	8.77	16.24	0.44	100.00	13	100.00	7

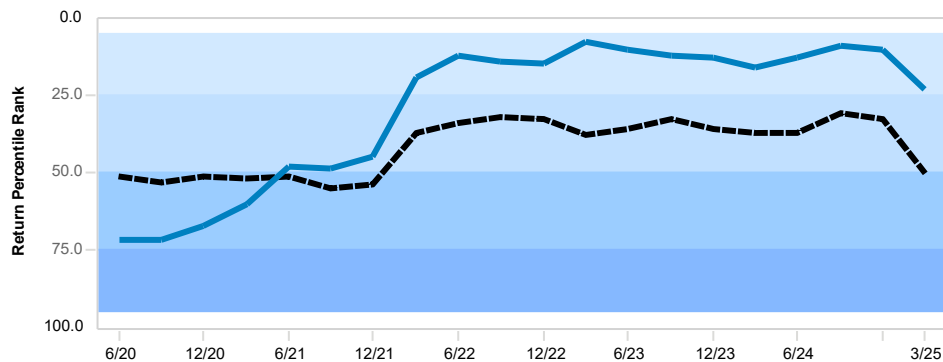
Risk and Return 3 Years



Risk and Return 5 Years

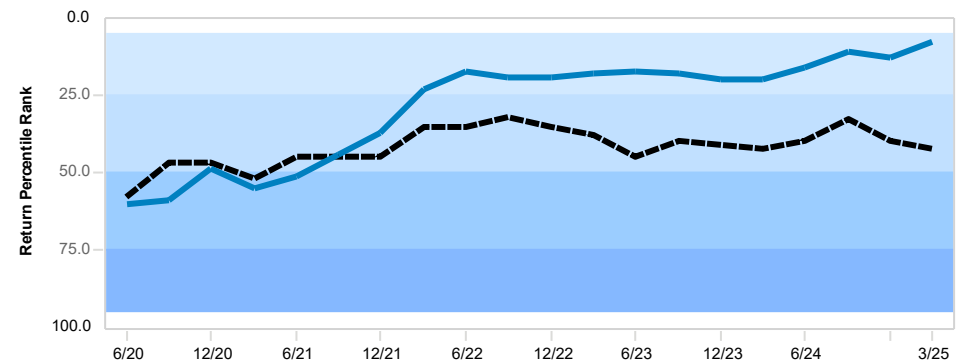


3 Year Rolling Percentile Rank Diversified Emerging Mkts



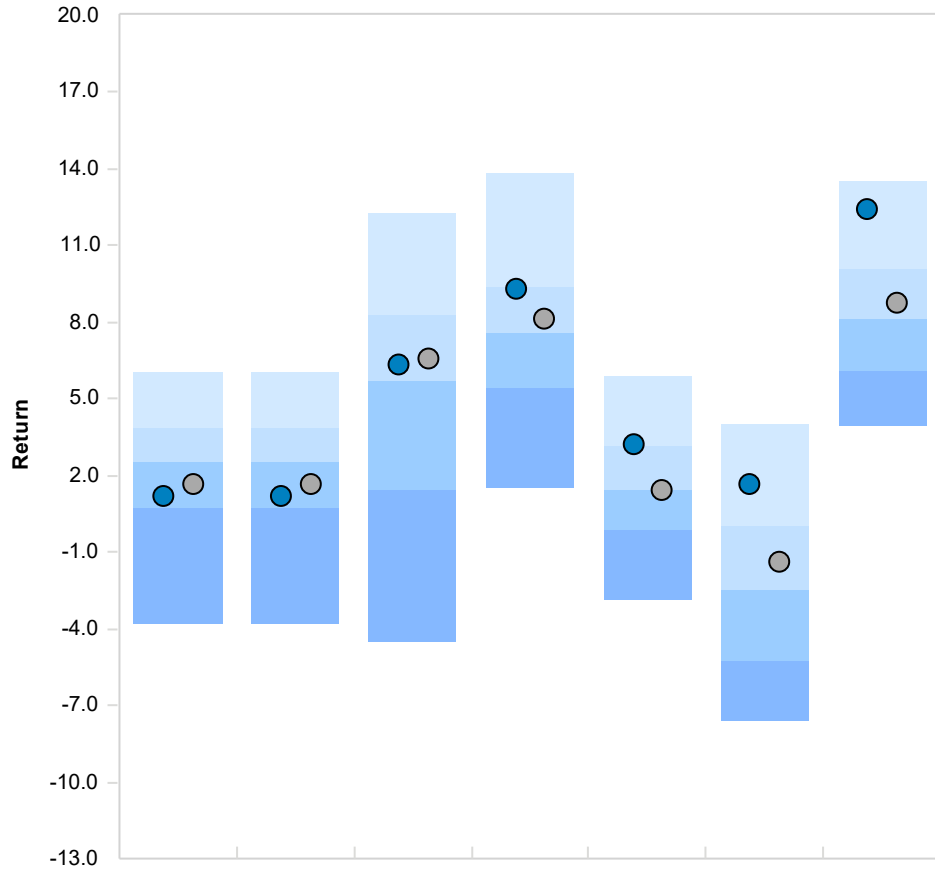
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



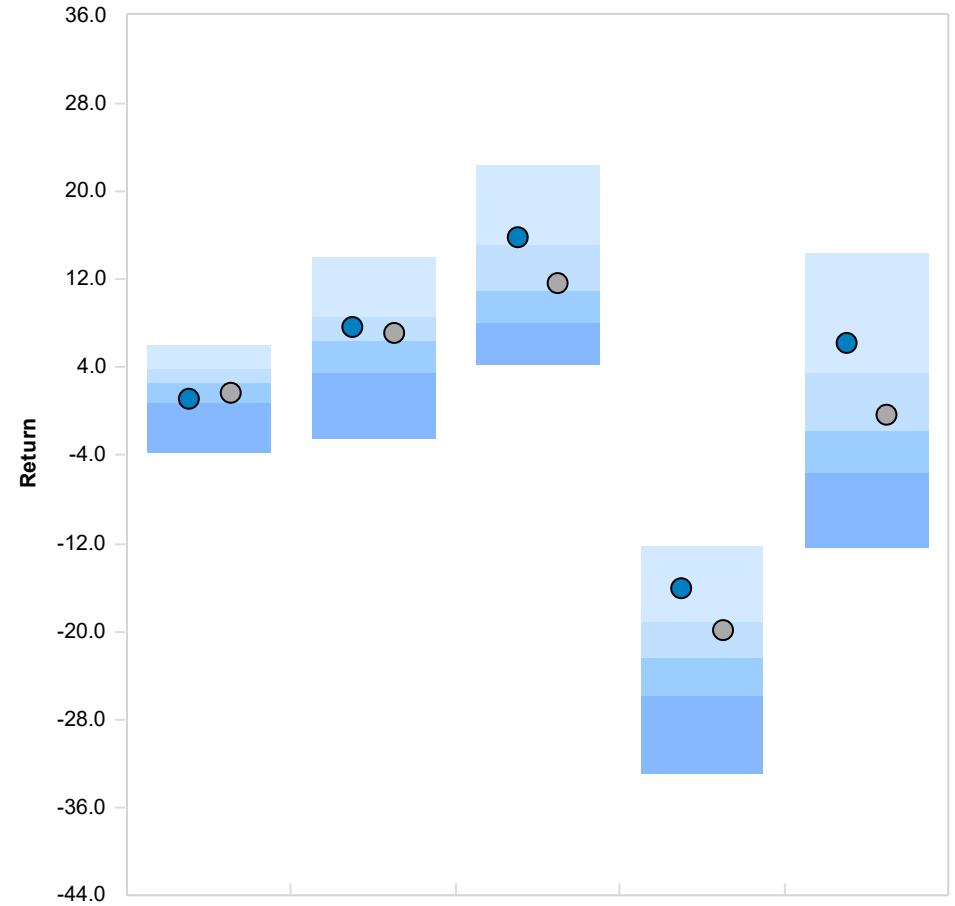
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.19 (71)	1.19 (71)	6.38 (44)	9.34 (26)	3.26 (23)	1.69 (13)	12.43 (8)
● Index	1.70 (63)	1.70 (63)	6.60 (41)	8.17 (42)	1.46 (50)	-1.40 (36)	8.77 (42)
Median	2.55	2.55	5.70	7.62	1.44	-2.47	8.15

Peer Group Analysis - Diversified Emerging Mkts



	2025	2024	2023	2022	2021
● Investment	1.19 (71)	7.75 (32)	15.90 (22)	-16.07 (14)	6.28 (16)
● Index	1.70 (63)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)
Median	2.55	6.36	10.90	-22.46	-1.68

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-6.78 (47)	6.72 (46)	5.68 (24)	2.49 (59)	7.97 (46)	-1.42 (17)
Index	-7.89 (78)	8.24 (23)	5.13 (33)	2.17 (66)	8.02 (45)	-2.12 (24)
Median	-6.88	6.35	4.19	3.04	7.77	-3.80

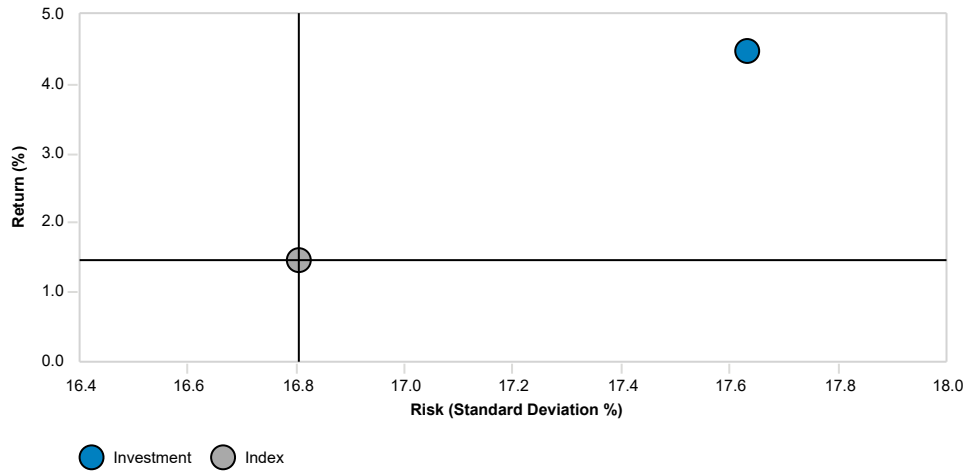
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.47	17.63	0.10	110.20	8	96.55	4
Index	1.46	16.80	-0.08	100.00	8	100.00	4

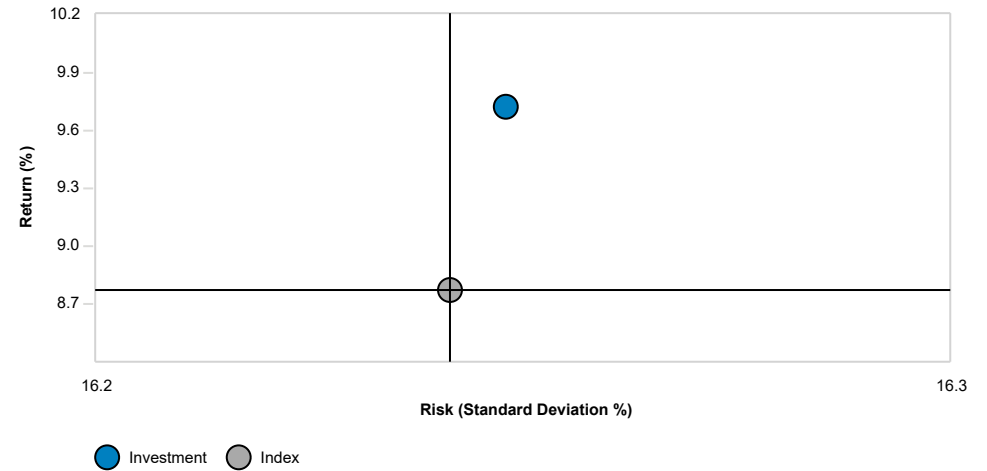
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.72	16.25	0.50	98.27	14	92.12	6
Index	8.77	16.24	0.44	100.00	13	100.00	7

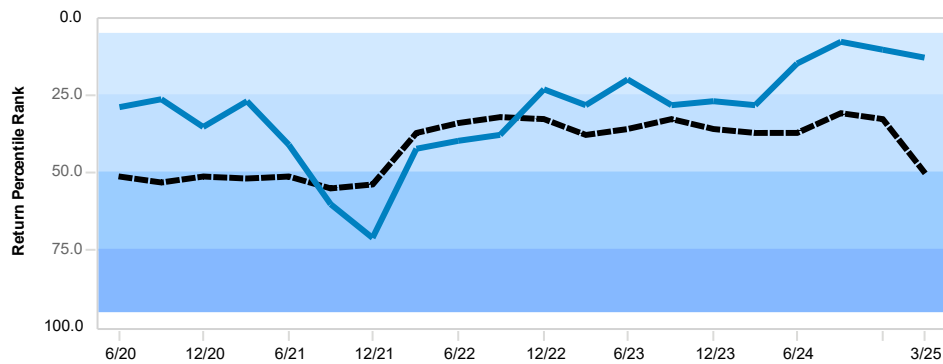
Risk and Return 3 Years



Risk and Return 5 Years

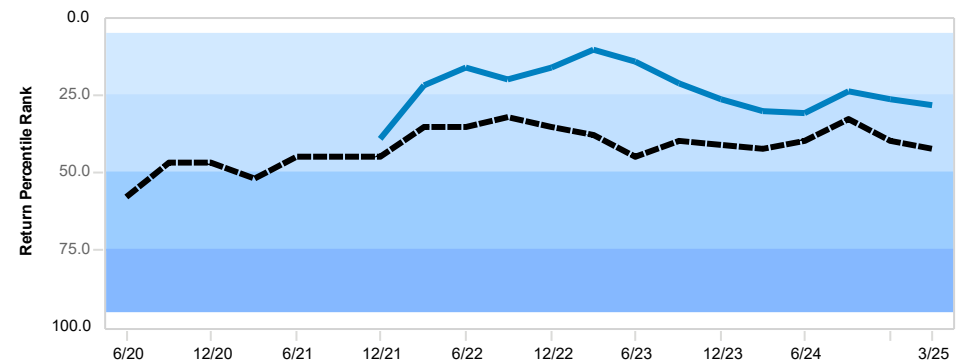


3 Year Rolling Percentile Rank Diversified Emerging Mkts



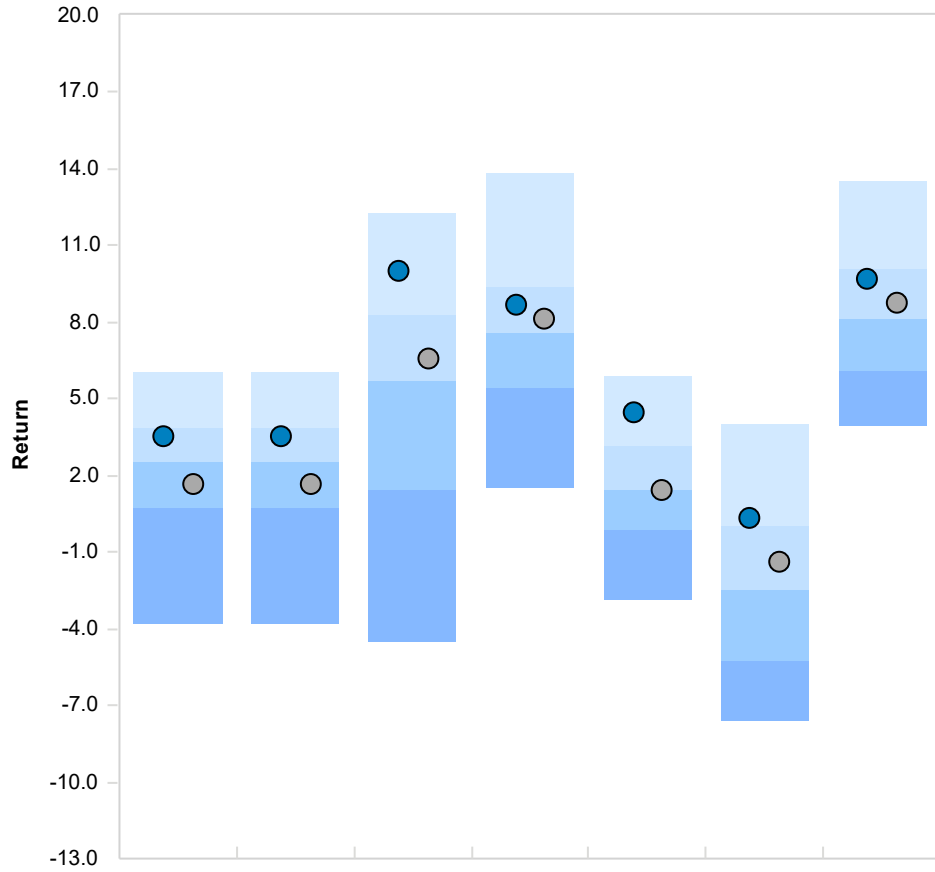
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



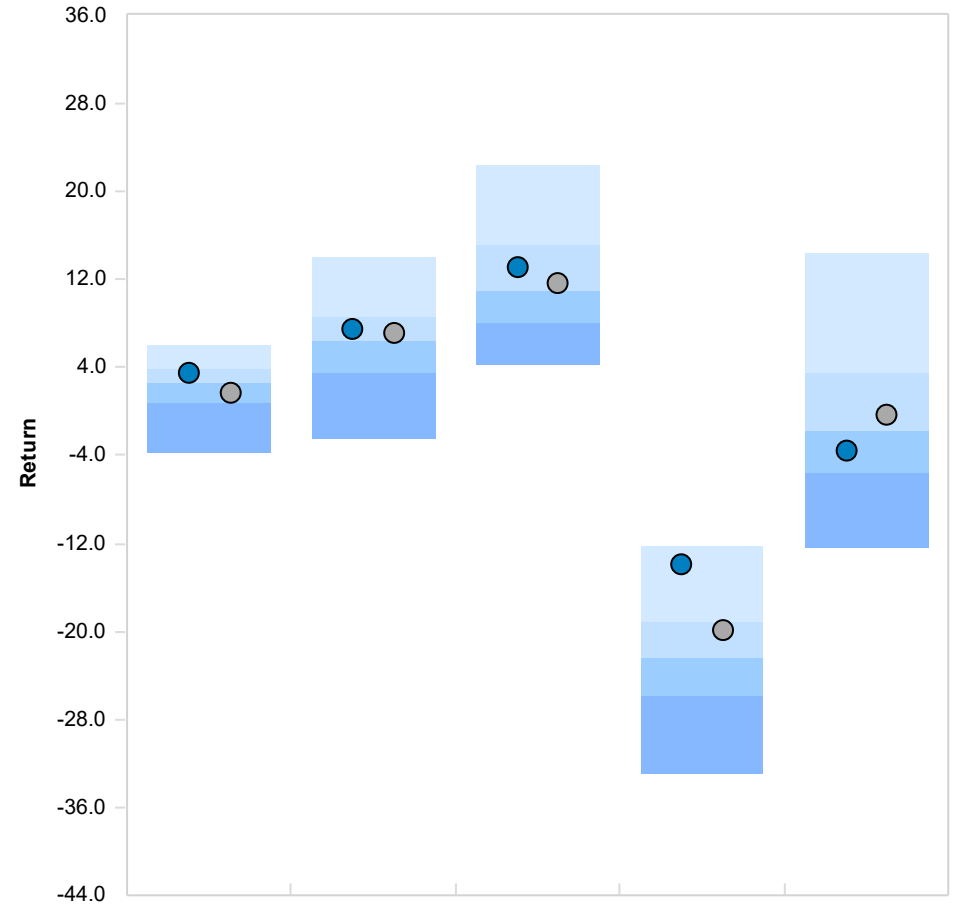
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	8 (57%)	6 (43%)	0 (0%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.57 (30)	3.57 (30)	9.99 (16)	8.71 (35)	4.47 (13)	0.31 (23)	9.72 (28)
● Index	1.70 (63)	1.70 (63)	6.60 (41)	8.17 (42)	1.46 (50)	-1.40 (36)	8.77 (42)
Median	2.55	2.55	5.70	7.62	1.44	-2.47	8.15

Peer Group Analysis - Diversified Emerging Mkts

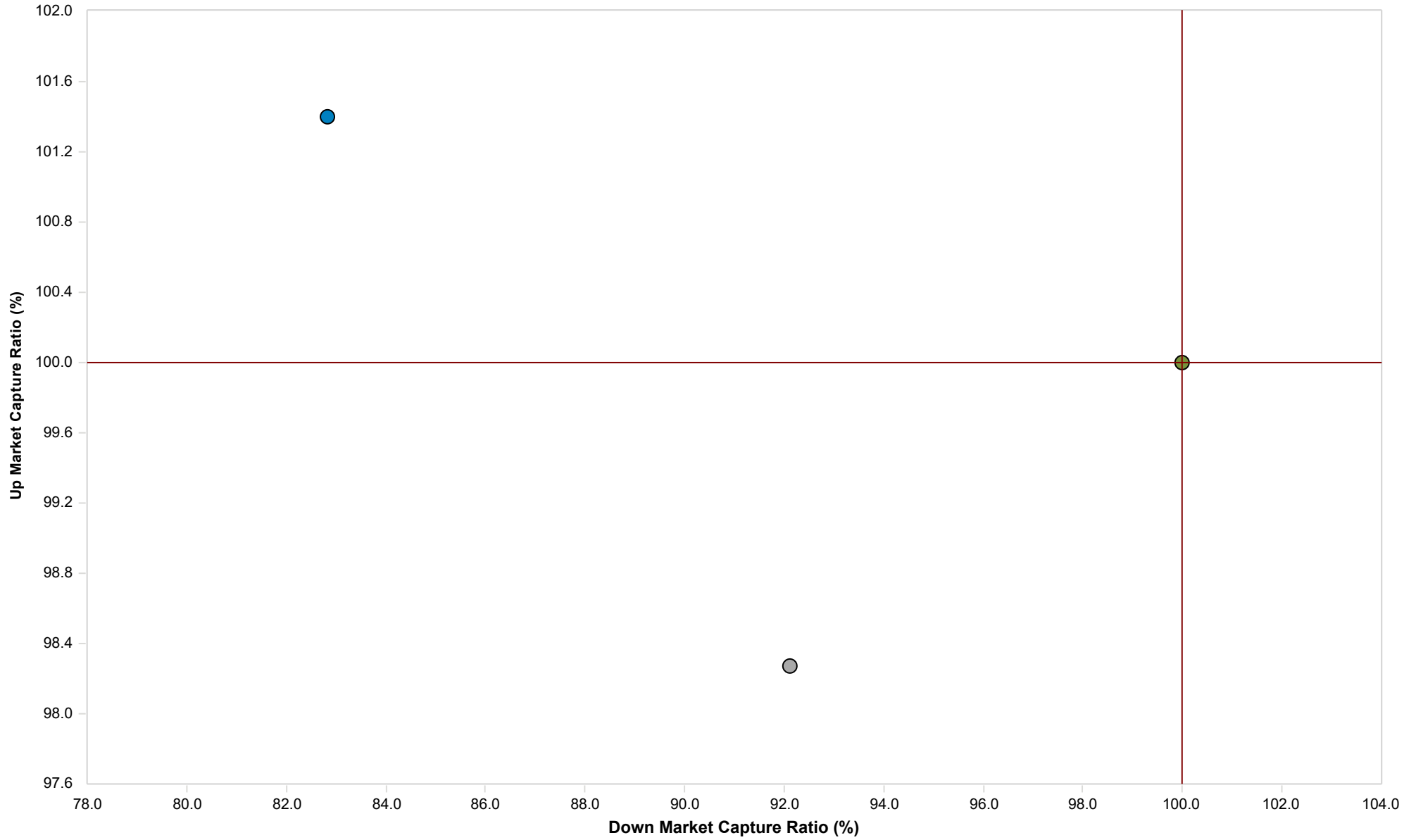


	2025	2024	2023	2022	2021
● Investment	3.57 (30)	7.45 (35)	13.16 (33)	-13.95 (8)	-3.53 (65)
● Index	1.70 (63)	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)
Median	2.55	6.36	10.90	-22.46	-1.68

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-7.98 (80)	7.84 (29)	7.02 (7)	1.18 (85)	8.79 (29)	-5.79 (84)
Index	-7.89 (78)	8.24 (23)	5.13 (33)	2.17 (66)	8.02 (45)	-2.12 (24)
Median	-6.88	6.35	4.19	3.04	7.77	-3.80

Up/Down Markets



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

Calculation based on monthly periodicity.

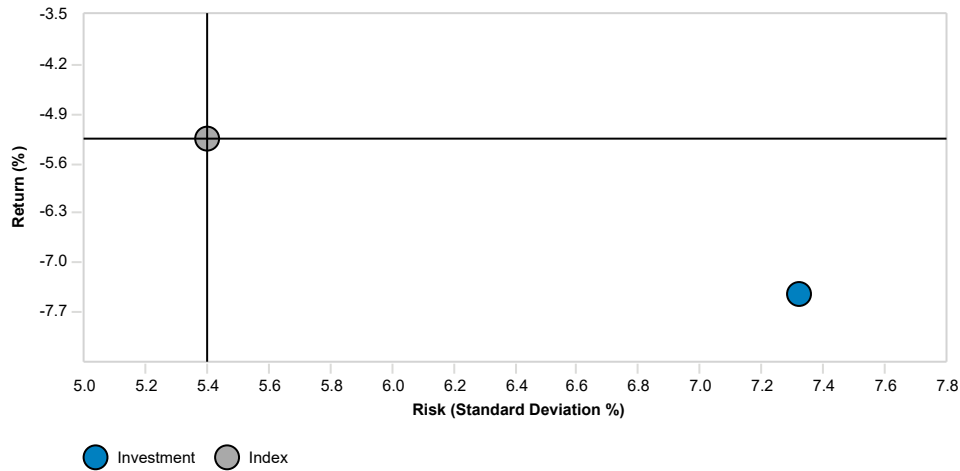
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.46	7.32	-1.52	39.23	5	110.93	7
Index	-5.25	5.40	-1.60	100.00	4	100.00	8

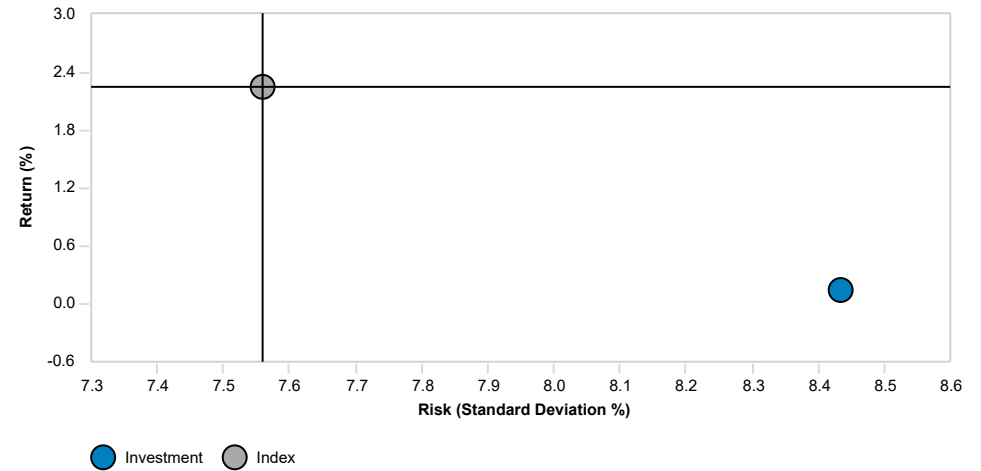
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.13	8.43	-0.22	74.80	12	103.88	8
Index	2.25	7.56	0.00	100.00	11	100.00	9

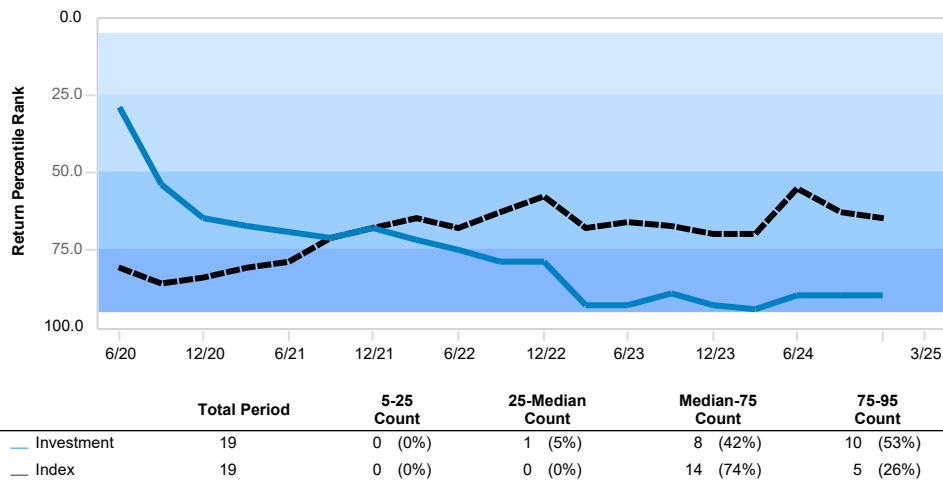
Risk and Return 3 Years



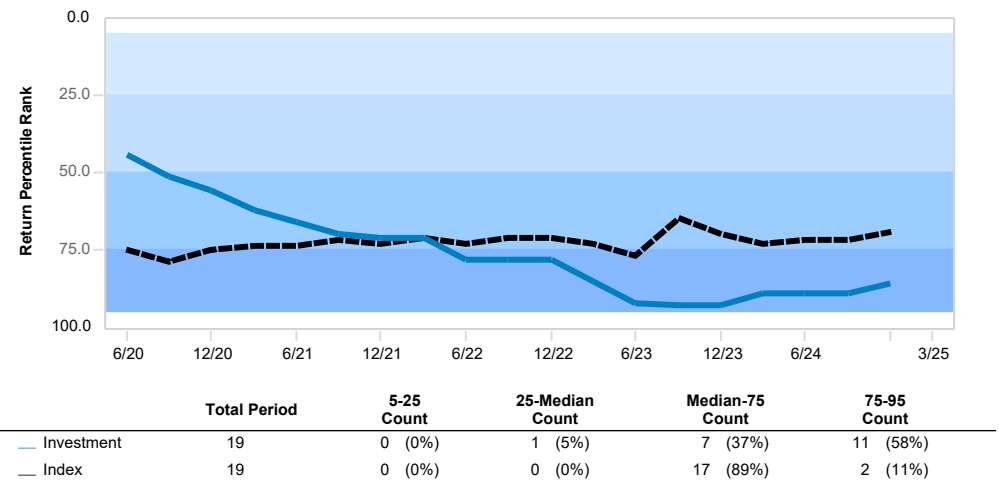
Risk and Return 5 Years



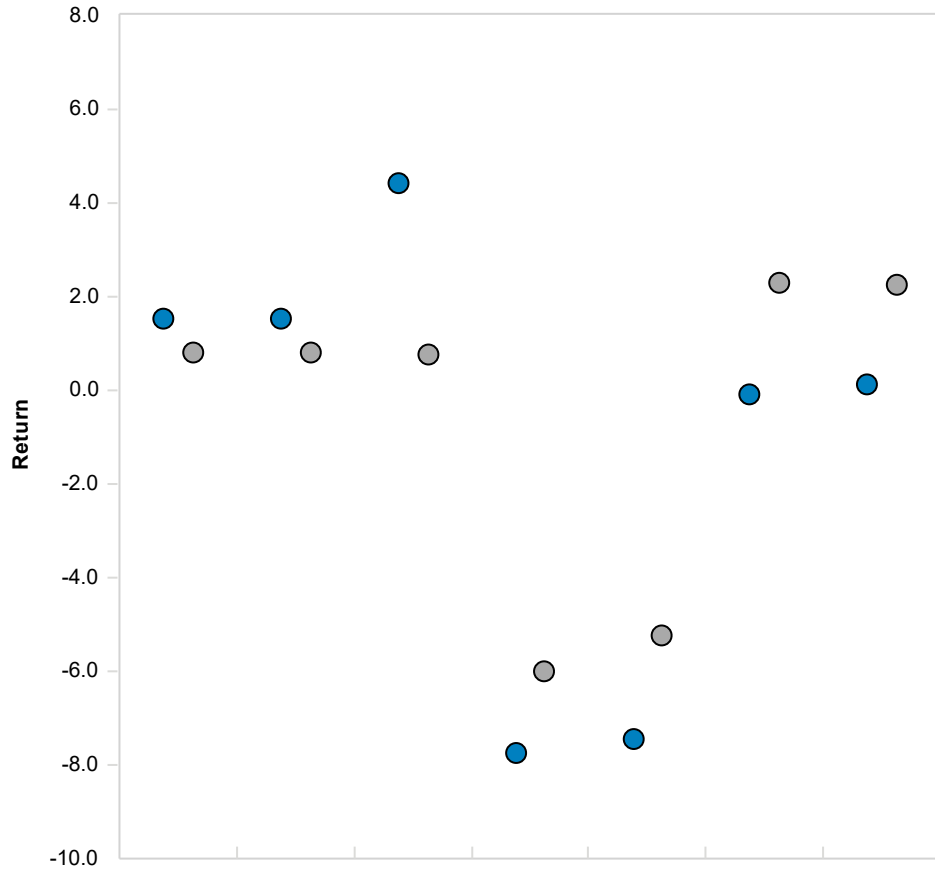
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

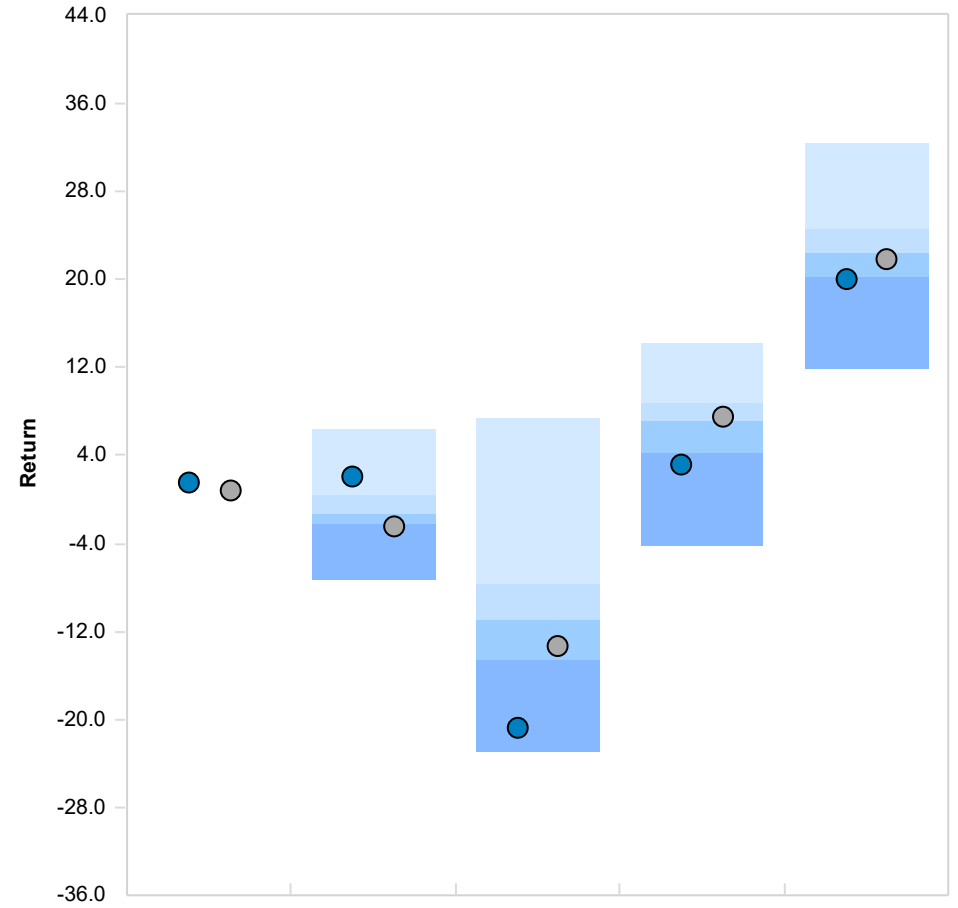


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.51 (N/A)	1.51 (N/A)	4.44 (N/A)	-7.74 (N/A)	-7.46 (N/A)	-0.08 (N/A)	0.13 (N/A)
● Index	0.80 (N/A)	0.80 (N/A)	0.75 (N/A)	-6.02 (N/A)	-5.25 (N/A)	2.29 (N/A)	2.25 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

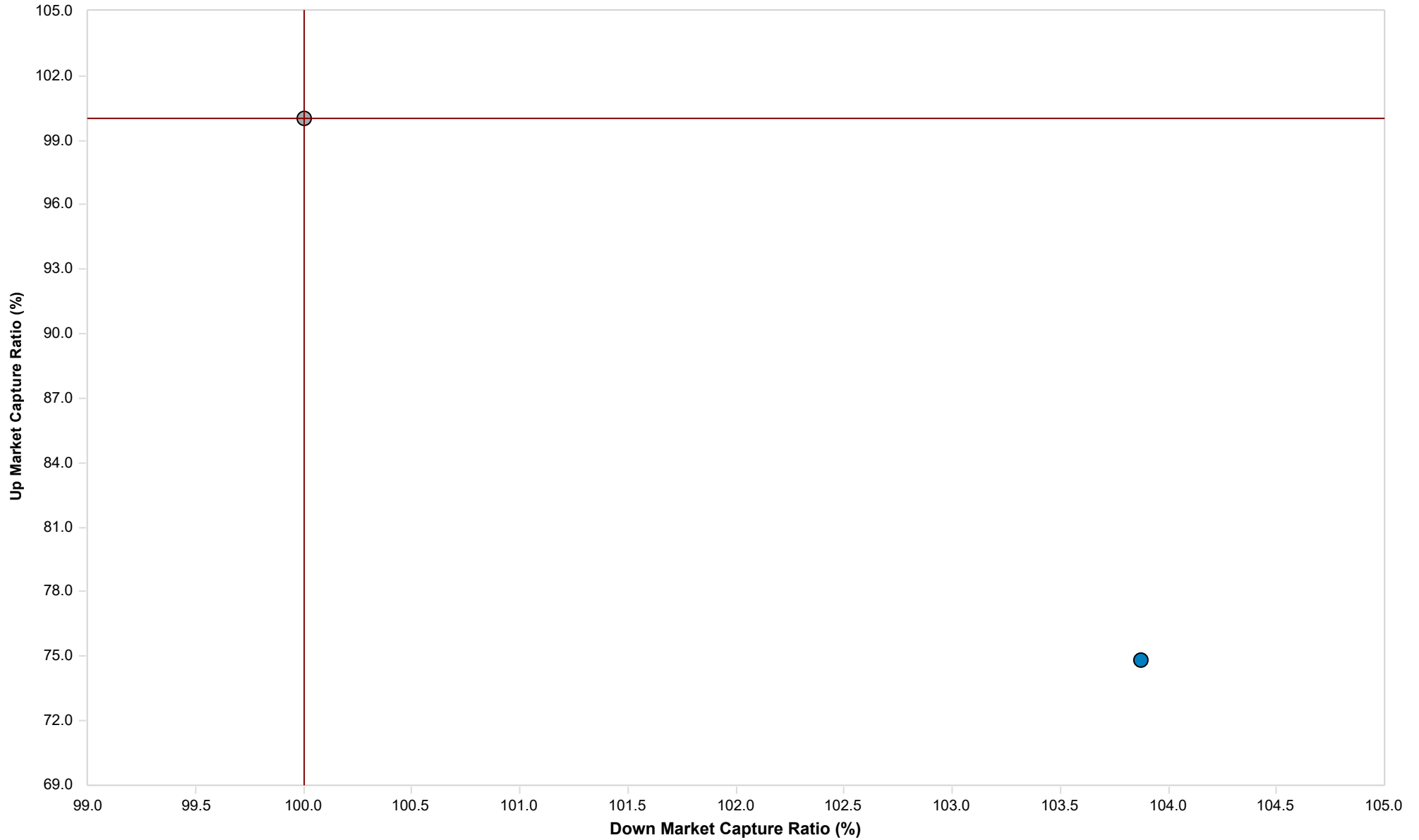


	2025	2024	2023	2022	2021
● Investment	1.51 (N/A)	2.08 (13)	-20.82 (91)	3.13 (84)	19.97 (76)
● Index	0.80 (N/A)	-2.43 (77)	-13.33 (67)	7.56 (48)	21.88 (55)
Median	N/A	-1.28	-11.03	7.14	22.49

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	1.37 (36)	1.23 (20)	0.26 (23)	-0.78 (19)	-11.03 (94)	-3.63 (75)
Index	0.85 (63)	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

Up/Down Markets



● Baring/Cornerstone

● NCREIF Fund Index-ODCE (EW) (Net)

Calculation based on quarterly periodicity.

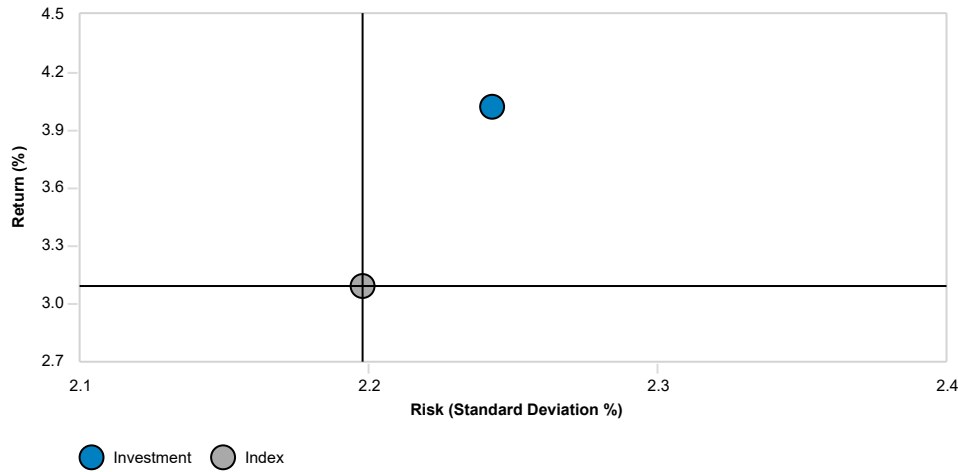
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.03	2.24	-0.08	113.58	10	89.94	2
Index	3.10	2.20	-0.52	100.00	8	100.00	4

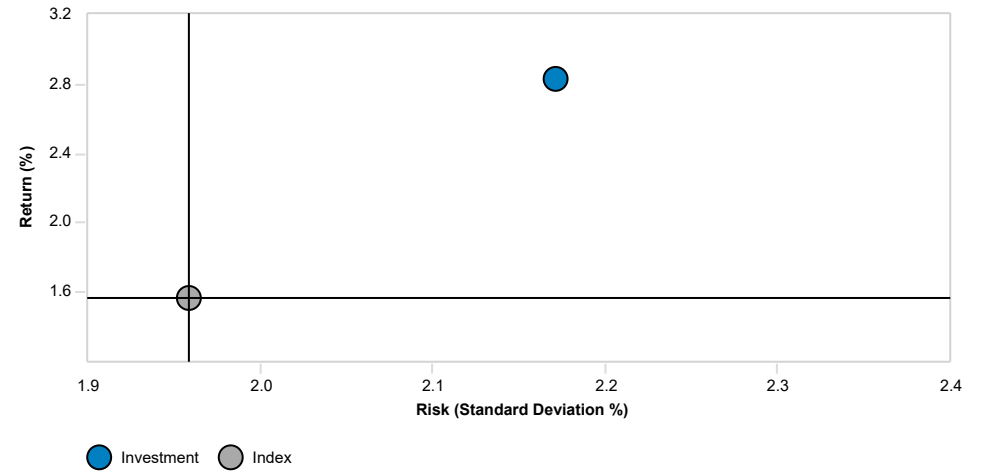
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.83	2.17	0.14	131.82	15	92.52	5
Index	1.56	1.96	-0.53	100.00	13	100.00	7

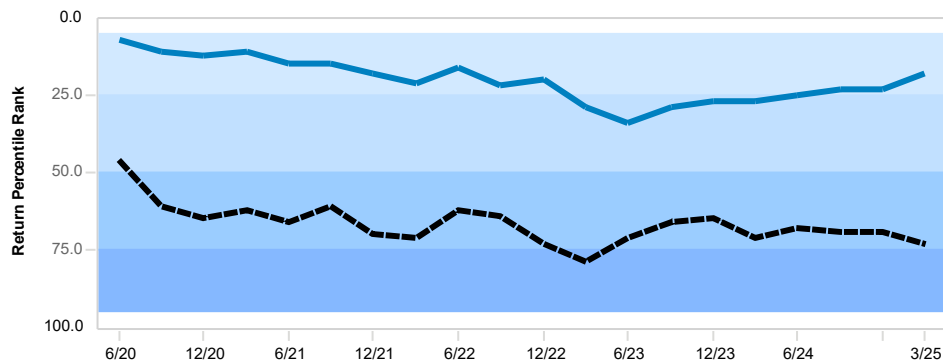
Risk and Return 3 Years



Risk and Return 5 Years

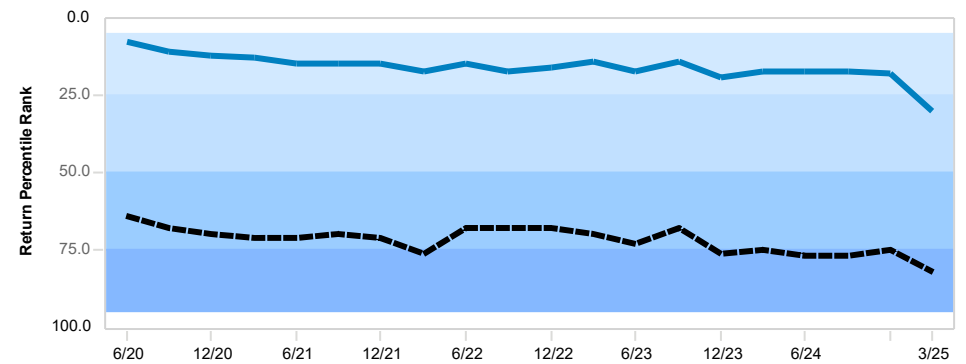


3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



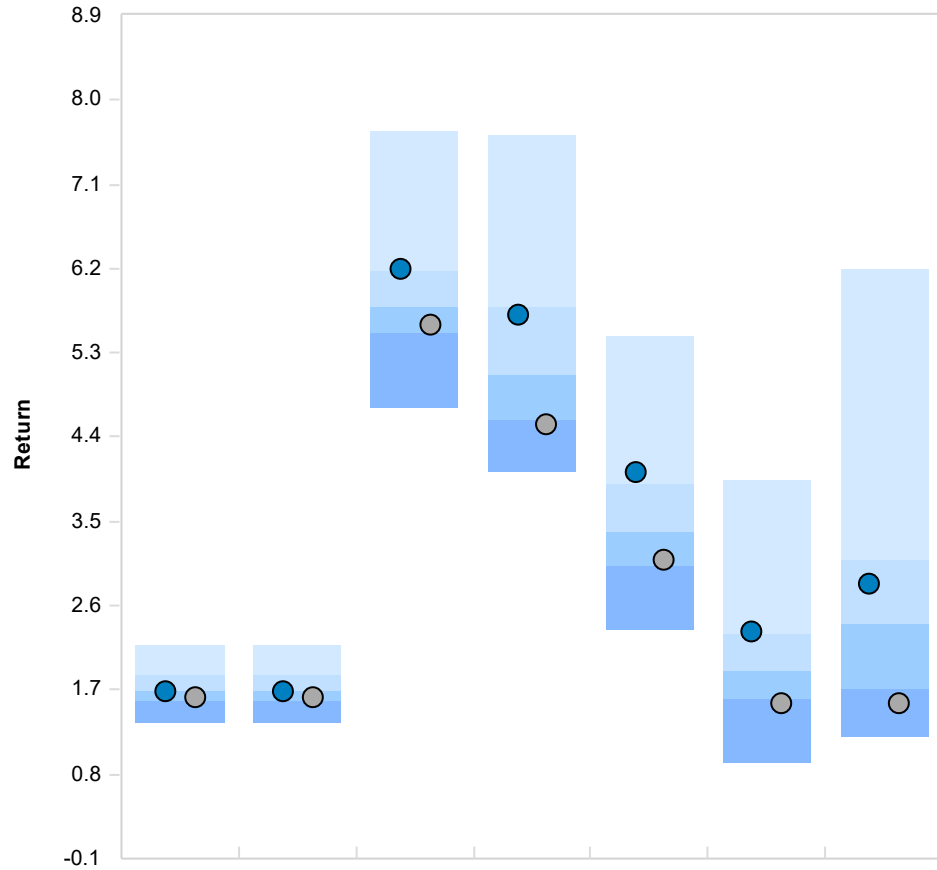
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



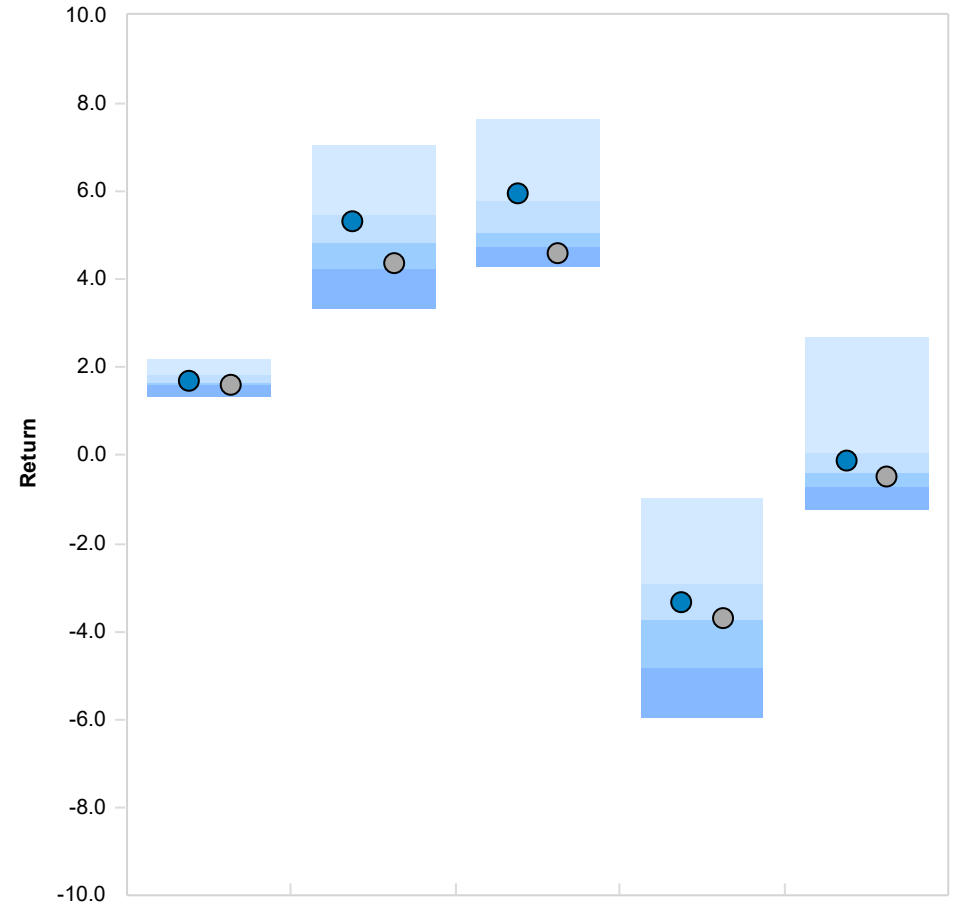
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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	1.70 (44)	1.70 (44)	6.19 (24)	5.71 (27)	4.03 (18)	2.32 (25)	2.83 (30)
● Index	1.63 (62)	1.63 (62)	5.61 (65)	4.54 (79)	3.10 (73)	1.56 (78)	1.56 (82)
Median	1.68	1.68	5.79	5.08	3.39	1.91	2.41

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

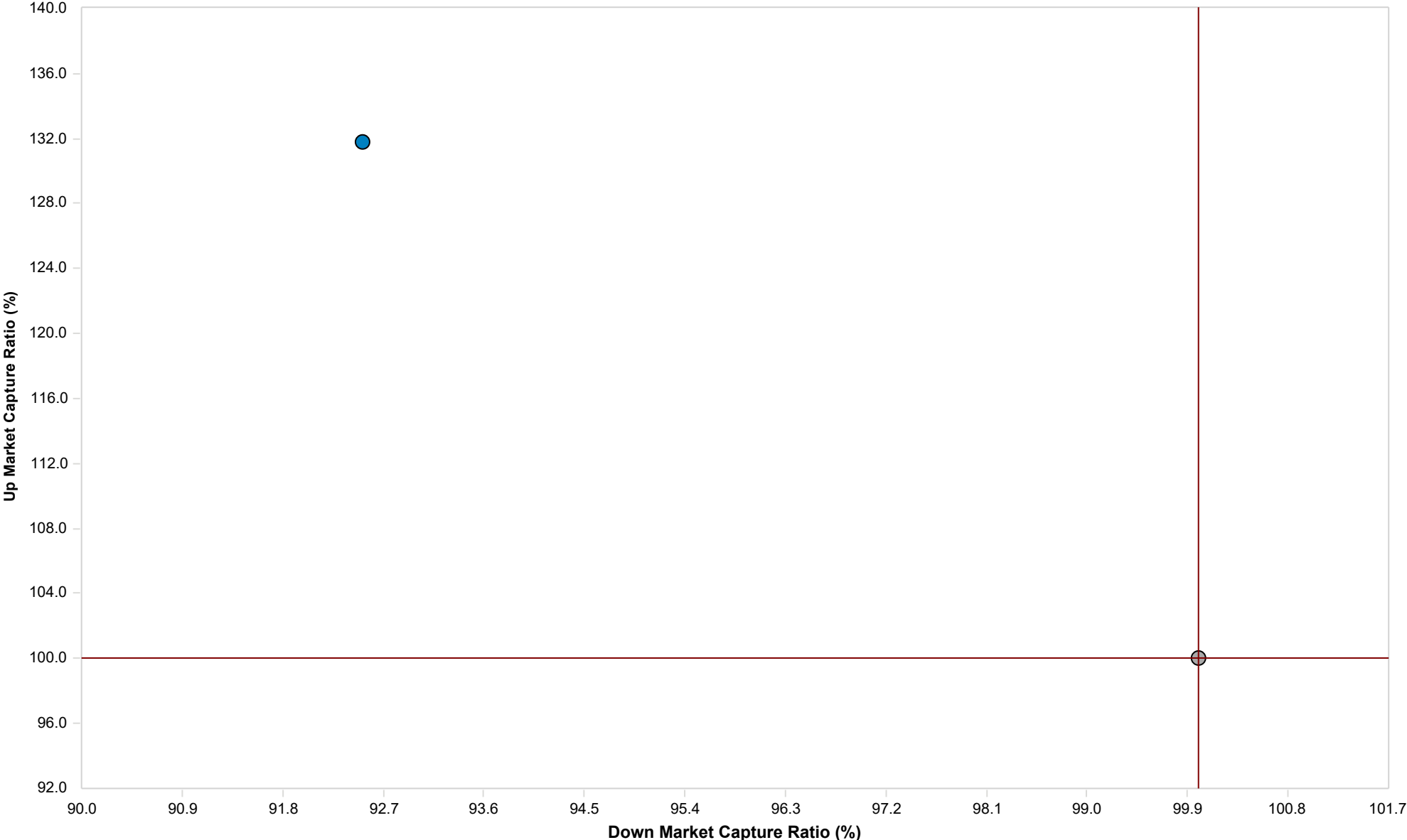


	2025	2024	2023	2022	2021
● Investment	1.70 (44)	5.31 (32)	5.97 (22)	-3.35 (39)	-0.13 (37)
● Index	1.63 (62)	4.36 (70)	4.61 (86)	-3.69 (50)	-0.47 (59)
Median	1.68	4.83	5.08	-3.73	-0.37

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	0.12 (48)	3.11 (29)	1.14 (28)	0.85 (35)	3.08 (35)	1.08 (18)
Index	-0.02 (66)	2.96 (47)	0.95 (73)	0.42 (76)	2.69 (74)	0.73 (52)
Median	0.10	2.93	1.03	0.71	2.93	0.74

Up/Down Markets



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

Calculation based on monthly periodicity.

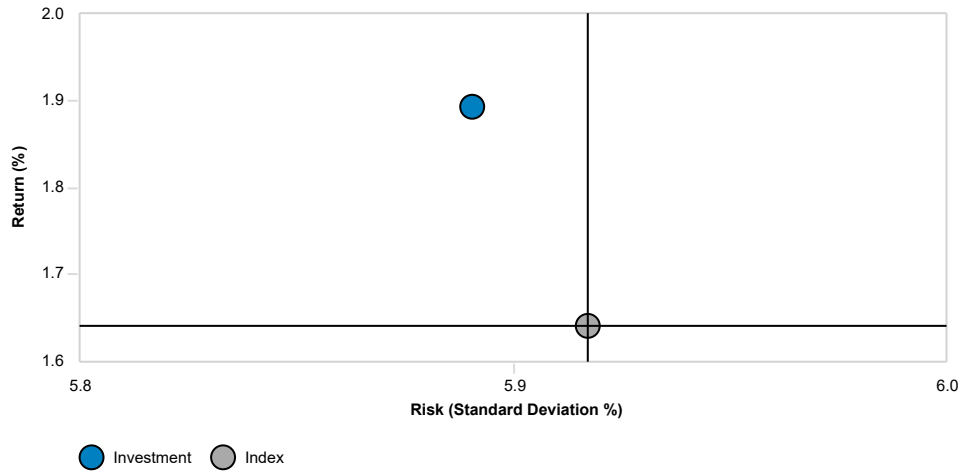
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.89	5.89	-0.36	99.89	6	96.66	6
Index	1.64	5.92	-0.40	100.00	6	100.00	6

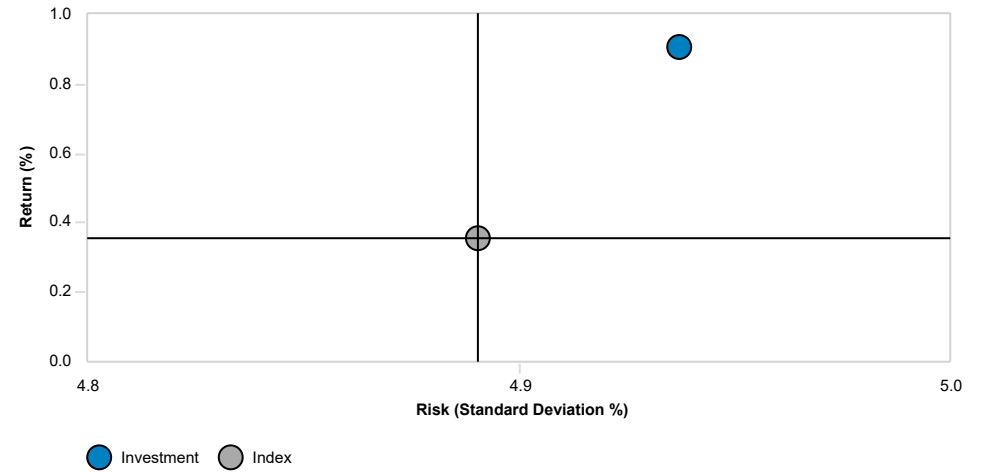
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.91	4.94	-0.31	103.71	11	95.09	9
Index	0.36	4.89	-0.43	100.00	11	100.00	9

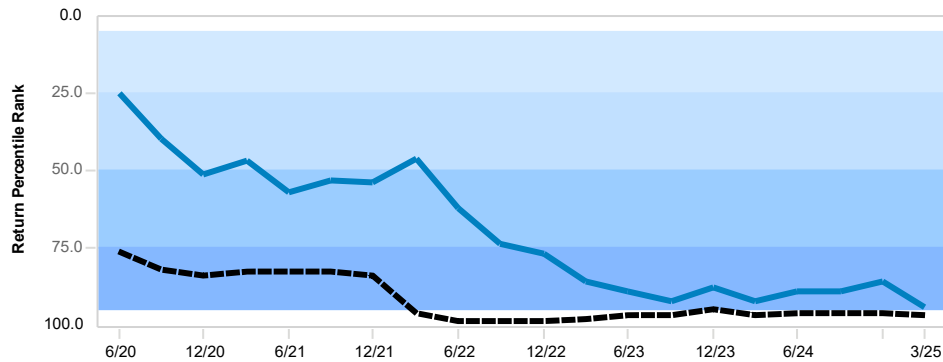
Risk and Return 3 Years



Risk and Return 5 Years

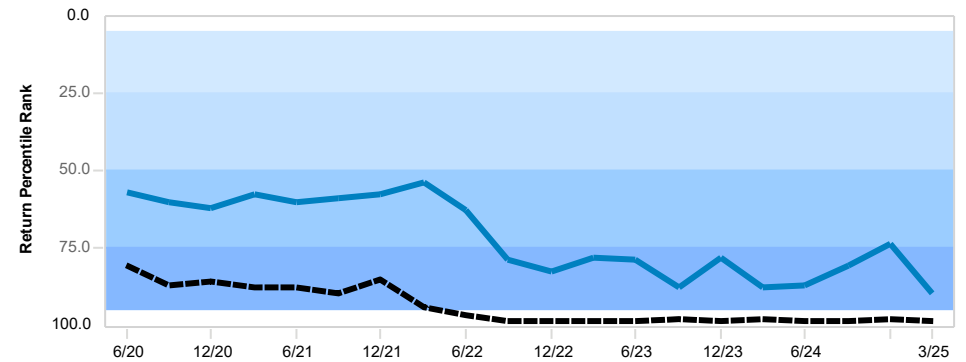


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



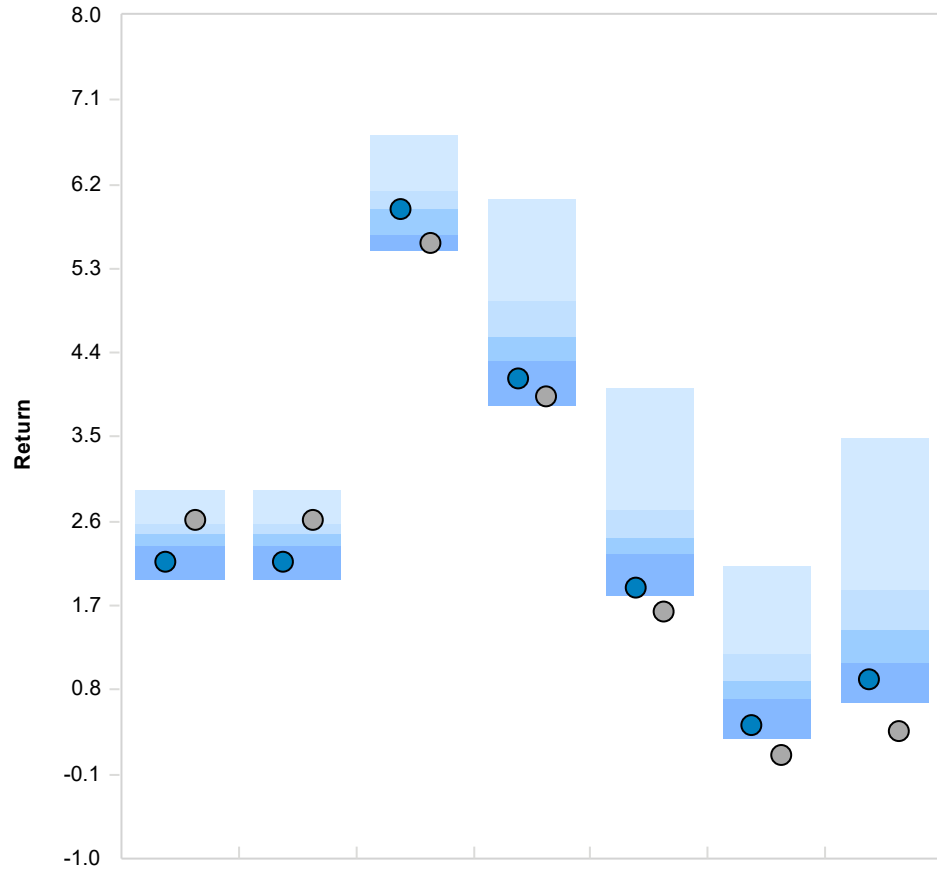
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	6 (30%)	10 (50%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



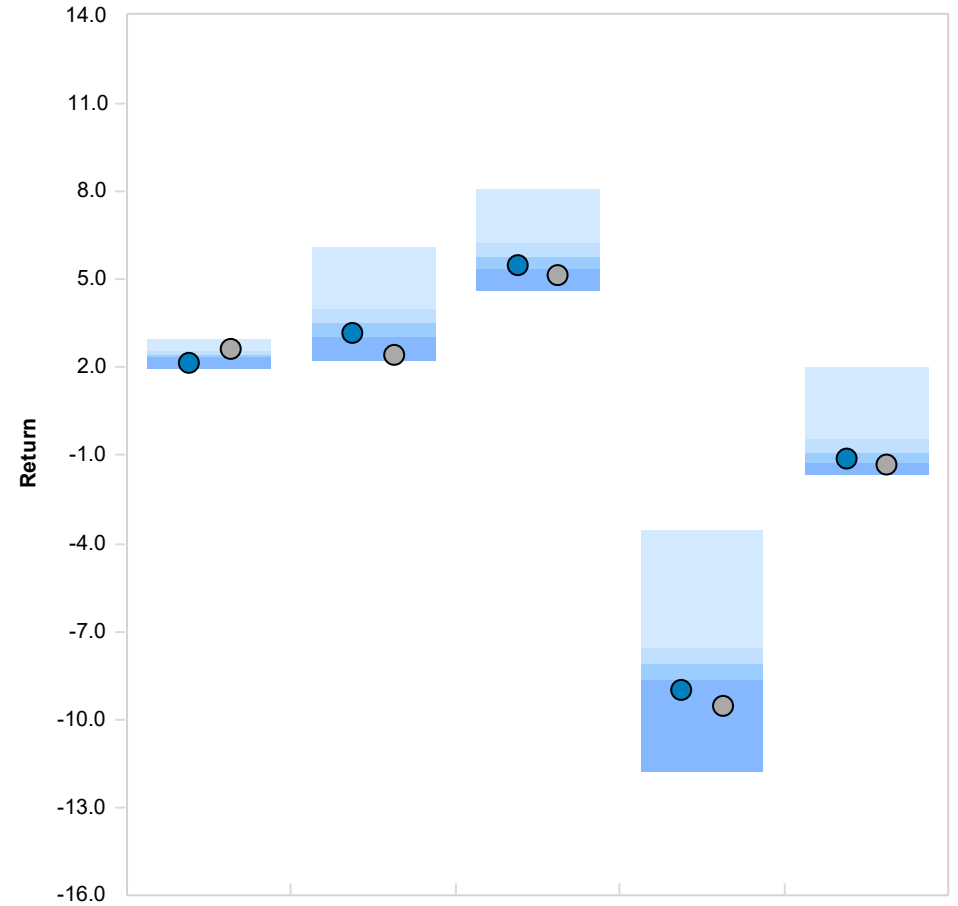
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.18 (88)	2.18 (88)	5.93 (52)	4.13 (87)	1.89 (94)	0.41 (90)	0.91 (90)
● Index	2.61 (22)	2.61 (22)	5.58 (86)	3.93 (95)	1.64 (97)	0.10 (98)	0.36 (99)
Median	2.47	2.47	5.93	4.58	2.42	0.89	1.45

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

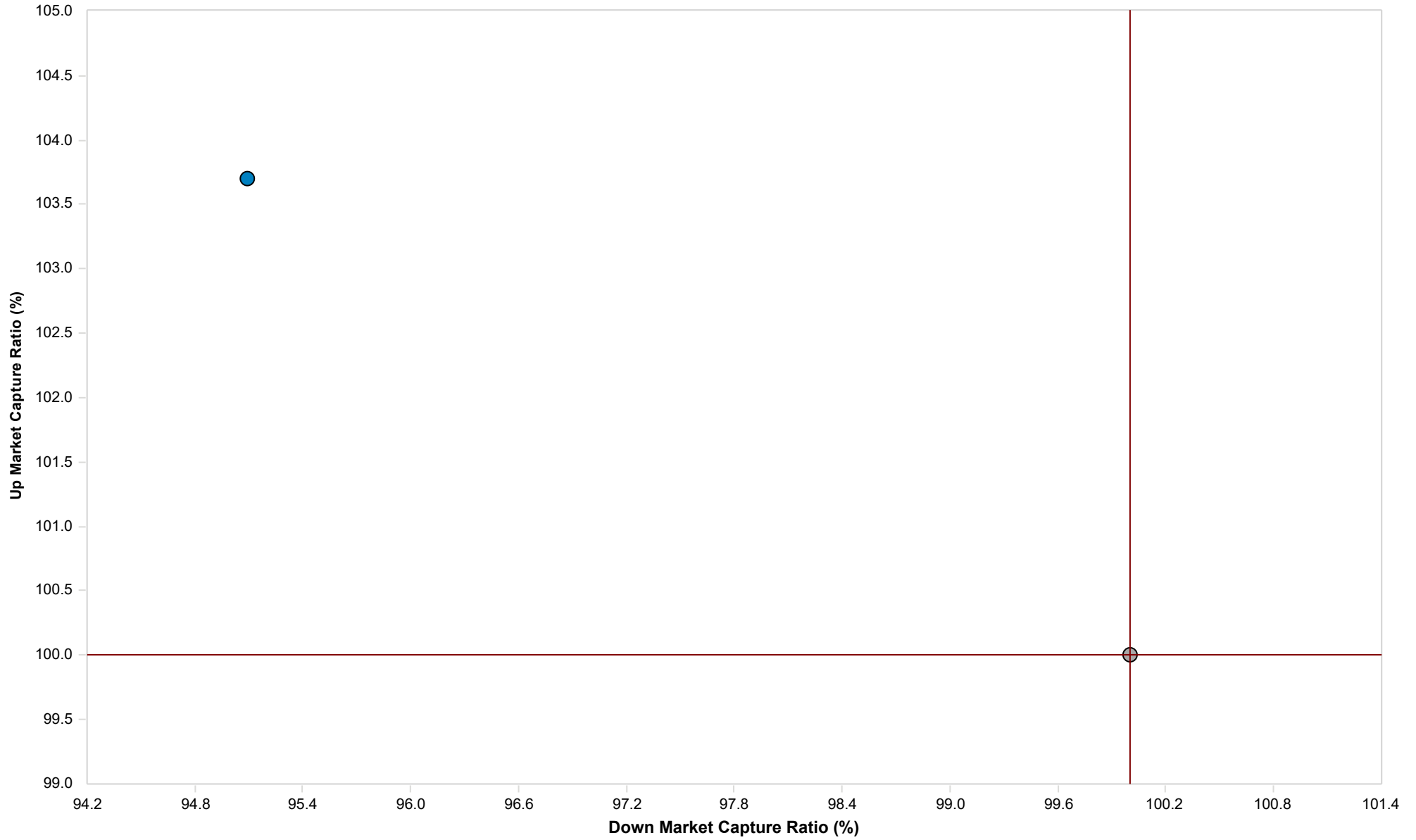


	2025	2024	2023	2022	2021
● Investment	2.18 (88)	3.20 (66)	5.52 (67)	-8.97 (82)	-1.13 (67)
● Index	2.61 (22)	2.47 (94)	5.18 (86)	-9.51 (89)	-1.29 (77)
Median	2.47	3.50	5.74	-8.12	-0.90

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-1.63 (69)	4.62 (23)	0.74 (52)	-0.45 (96)	5.68 (19)	-2.11 (90)
Index	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (87)
Median	-1.52	4.23	0.74	0.14	4.72	-0.82

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 03/31/2025

Fund Name : Diamond Hill Large Cap Y
Fund Family : Diamond Hill Funds
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$8,422 Million
Portfolio Turnover : 36%

Portfolio Assets : \$2,727 Million
Portfolio Manager : Hawley,A
PM Tenure : 10 Years 1 Month
Fund Style : Large Value
Style Benchmark : Russell 1000 Value Index

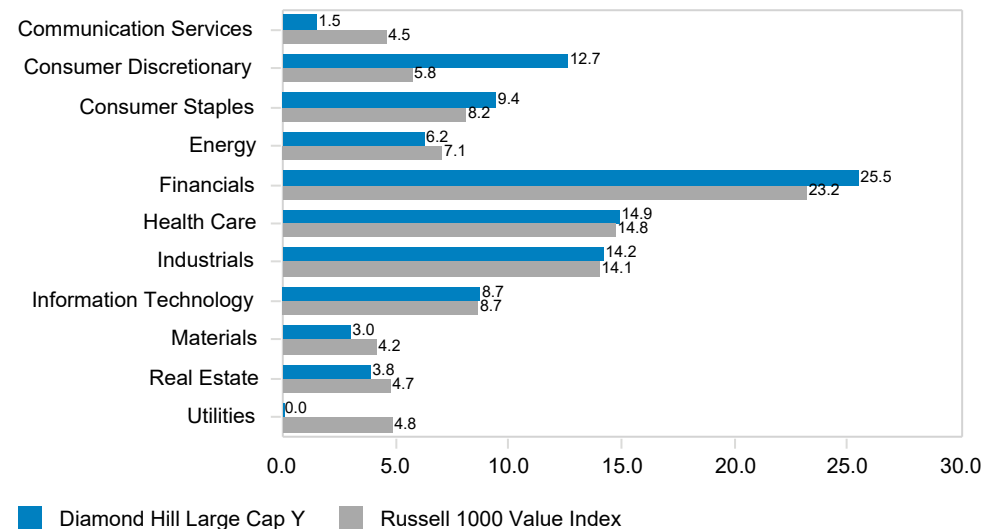
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	47	870
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.44	19.82
Price/Book (P/B)	2.20	2.77
Dividend Yield	2.15	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)	1.05	1.00

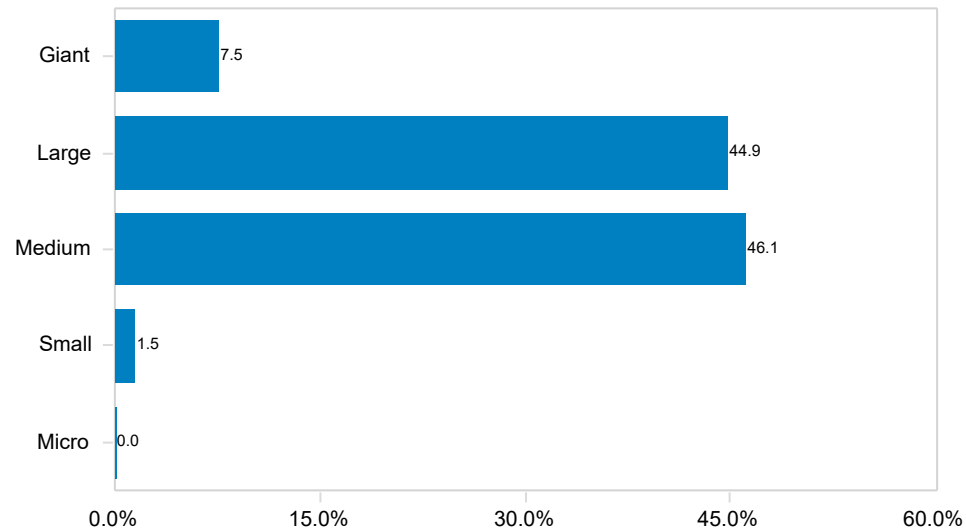
Top Ten Securities As of 03/31/2025

American International Group Inc	5.1 %
Berkshire Hathaway Inc Class B	4.6 %
Abbott Laboratories	4.4 %
ConocoPhillips	3.6 %
Texas Instruments Inc	3.4 %
Colgate-Palmolive Co	3.1 %
Sysco Corp	3.0 %
Bank of America Corp	3.0 %
Aon PLC Class A	2.9 %
Pfizer Inc	2.5 %
Total	35.5 %

Sector Weights As of 03/31/2025



Market Capitalization As of 03/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2025

Fund Name : T. Rowe Price Instl Large Cap Core Gr
Fund Family : T. Rowe Price
Ticker : TPLGX
Inception Date : 09/30/2003
Fund Assets : \$2,597 Million
Portfolio Turnover : 16%

Portfolio Assets : \$2,597 Million
Portfolio Manager : Greene,P
PM Tenure : 3 Years 5 Months
Fund Style : Large Growth
Style Benchmark : Russell 1000 Growth Index

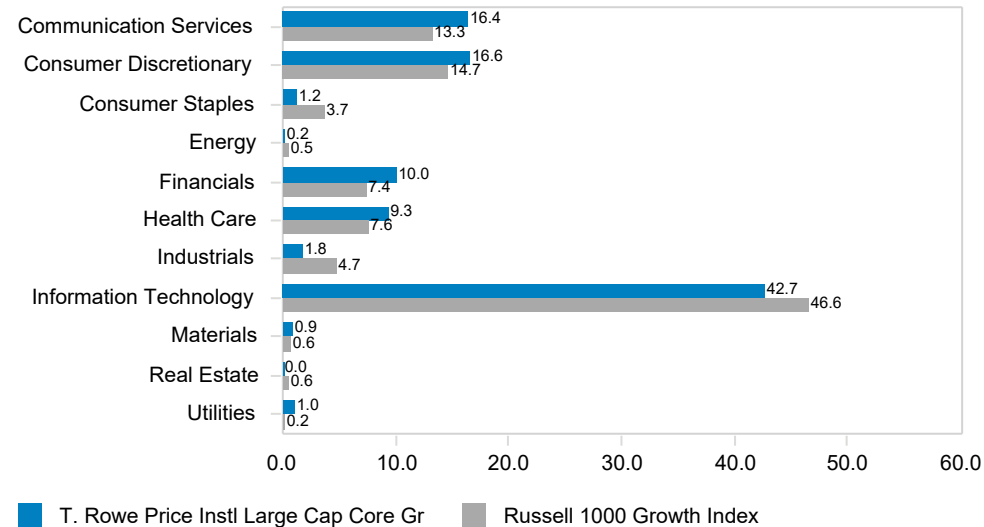
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	73	394
Avg. Market Cap	-	-
Price/Earnings (P/E)	26.75	32.35
Price/Book (P/B)	7.88	11.25
Dividend Yield	0.64	0.69
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)	1.02	1.00

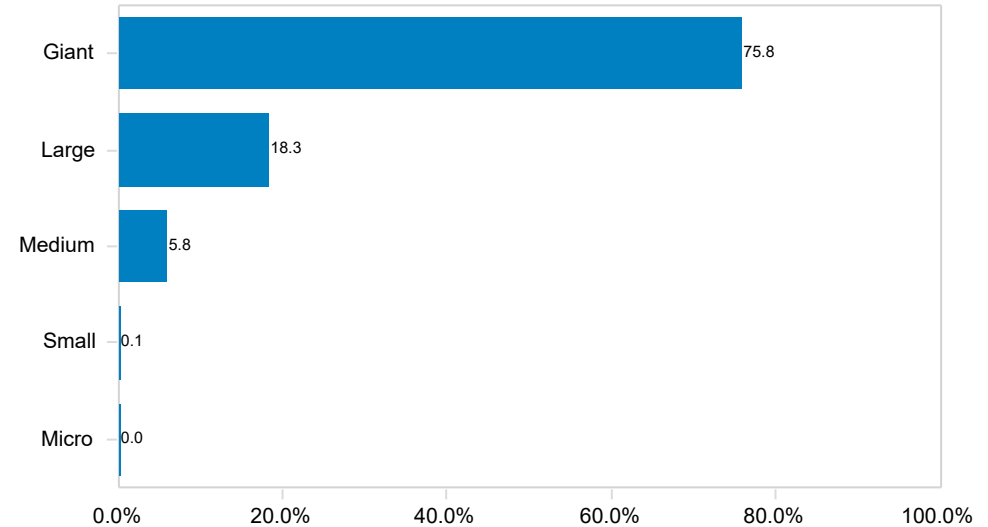
Top Ten Securities As of 03/31/2025

Microsoft Corp	11.4 %
NVIDIA Corp	10.6 %
Apple Inc	9.2 %
Amazon.com Inc	8.3 %
Alphabet Inc Class C	5.6 %
Meta Platforms Inc Class A	4.9 %
Visa Inc Class A	3.6 %
Eli Lilly and Co	3.5 %
Mastercard Inc Class A	2.7 %
Netflix Inc	2.4 %
Total	62.3 %

Sector Weights As of 03/31/2025



Market Capitalization As of 03/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2025

Fund Name : Columbia Acorn Inst
Fund Family : Columbia Threadneedle
Ticker : ACRNX
Inception Date : 06/10/1970
Fund Assets : \$2,280 Million
Portfolio Turnover : 81%

Portfolio Assets : \$1,490 Million
Portfolio Manager : Maschmeyer,E
PM Tenure : 5 Years 10 Months
Fund Style : Mid-Cap Growth
Style Benchmark : Russell Midcap Growth Index

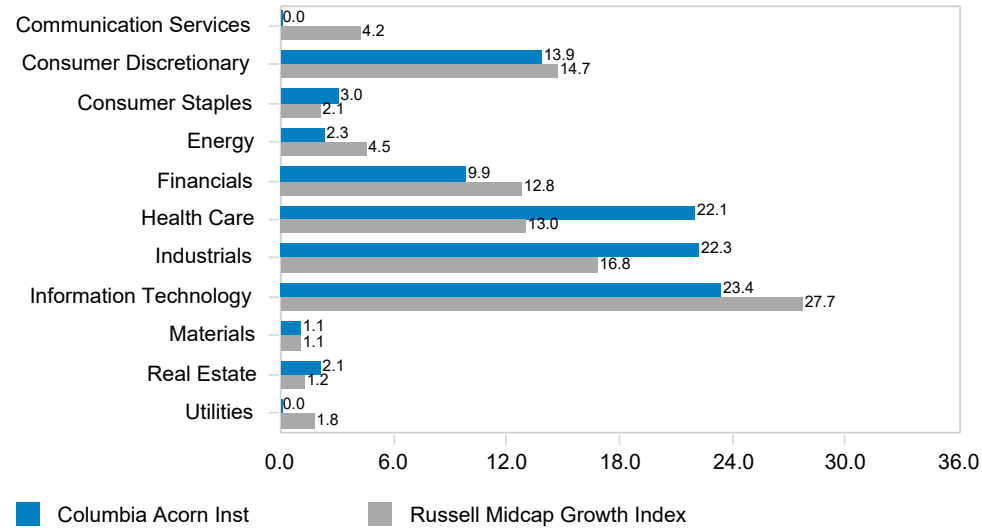
Portfolio Characteristics As of 02/28/2025

	Portfolio	Benchmark
Total Securities	93	288
Avg. Market Cap	-	-
Price/Earnings (P/E)	21.12	32.53
Price/Book (P/B)	3.65	9.54
Dividend Yield	0.47	0.62
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

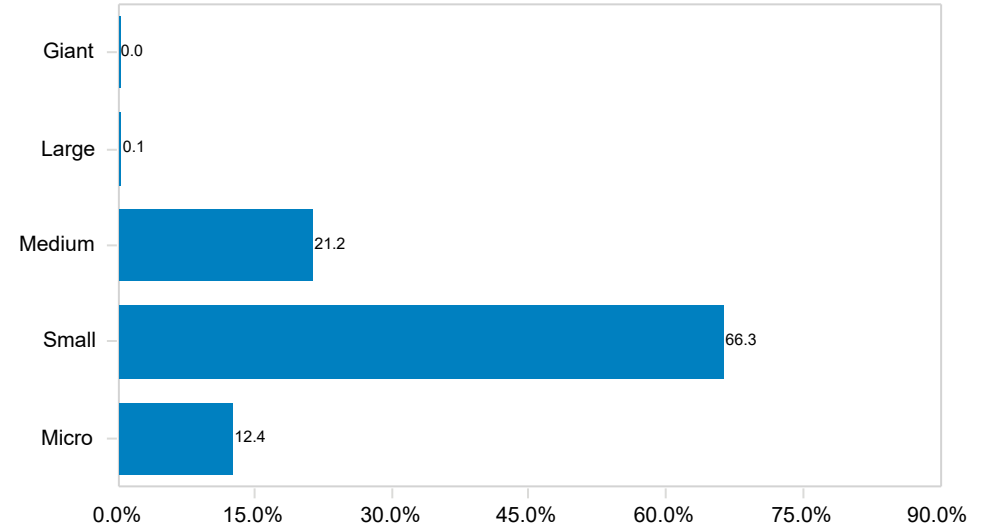
Top Ten Securities As of 02/28/2025

GCM Grosvenor Inc Ordinary Shares	2.8 %
Churchill Downs Inc	2.6 %
SPX Technologies Inc	2.4 %
Ryan Specialty Holdings Inc Class	2.3 %
BJ's Wholesale Club Holdings Inc	2.2 %
FTAI Aviation Ltd	2.1 %
Colliers International Group Inc	2.0 %
Paylocity Holding Corp	2.0 %
Glaukos Corp	2.0 %
Curtiss-Wright Corp	2.0 %
Total	22.5 %

Sector Weights As of 02/28/2025



Market Capitalization As of 02/28/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
MFS International Equity R6
As of March 31, 2025

Fund Information As of 03/31/2025

Fund Name : MFS International Equity R6
Fund Family : MFS
Ticker : MIEIX
Inception Date : 01/31/1996
Fund Assets : \$25,217 Million
Portfolio Turnover : 8%

Portfolio Assets : \$18,186 Million
Portfolio Manager : Benzinho,F/Ling,D
PM Tenure : 15 Years 5 Months
Fund Style : Foreign Large Blend
Style Benchmark : MSCI AC World ex USA Index (Net)

Portfolio Characteristics As of 02/28/2025

	Portfolio	Benchmark
Total Securities	82	2,056
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.71	16.42
Price/Book (P/B)	2.39	2.57
Dividend Yield	2.83	2.93
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

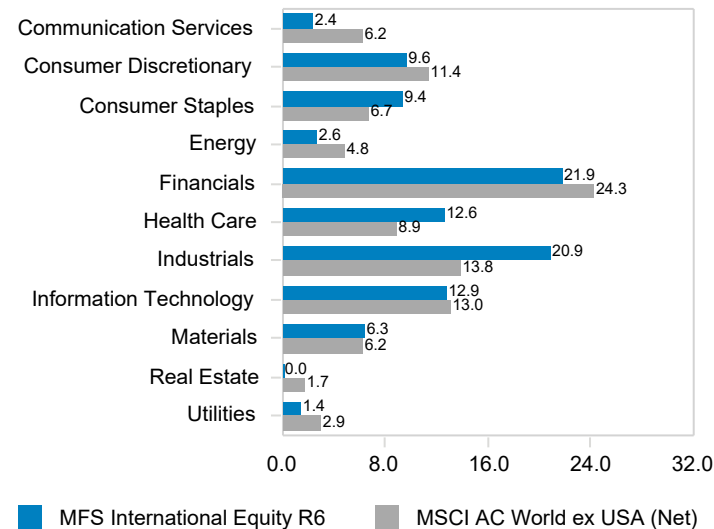
Top Ten Securities As of 02/28/2025

SAP SE	3.0 %
Air Liquide SA	2.8 %
Schneider Electric SE	2.7 %
Hitachi Ltd	2.7 %
Compass Group PLC	2.5 %
Compagnie Financiere Richemont	2.5 %
Roche Holding AG	2.4 %
Nestle SA	2.3 %
Deutsche Boerse AG	2.2 %
Sony Group Corp	2.1 %
Total	25.2 %

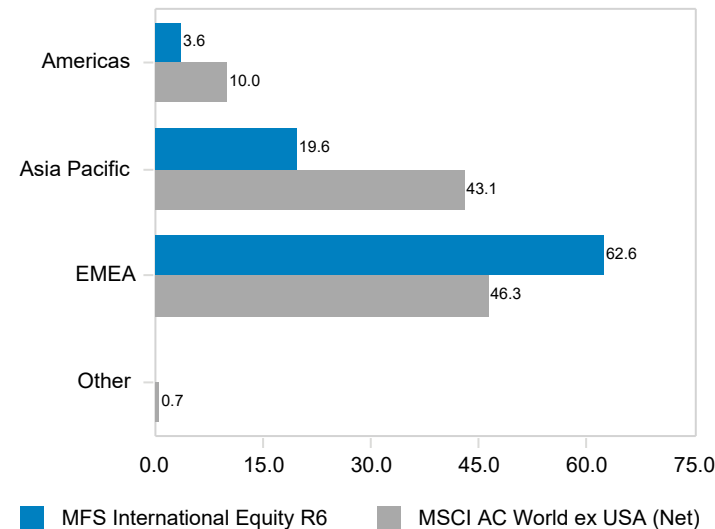
Top 5 Countries As of 02/28/2025

France	17.9 %
Japan	17.3 %
Switzerland	14.7 %
United Kingdom	12.6 %
Germany	9.1 %
Total	71.6 %

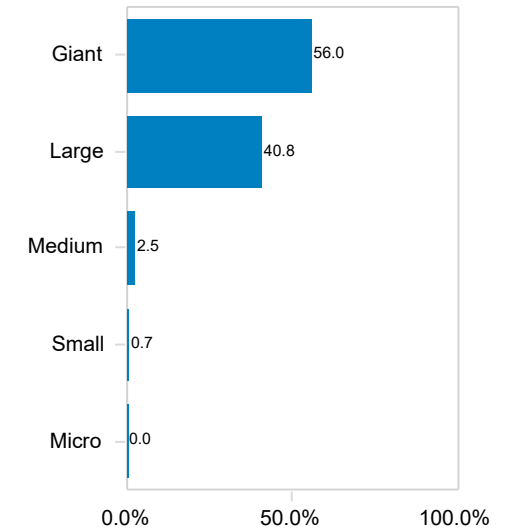
Sector Weights As of 02/28/2025



Region Weights As of 02/28/2025



Market Capitalization As of 02/28/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
DFA Emerging Markets Core Equity 2 I
As of March 31, 2025

Fund Information As of 03/31/2025

Fund Name :	DFA Emerging Markets Core Equity 2 I	Portfolio Assets :	\$27,112 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Team Managed
Ticker :	DFCEX	PM Tenure :	15 Years 1 Month
Inception Date :	04/05/2005	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$27,112 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	9%		

Portfolio Characteristics As of 02/28/2025

	Portfolio	Benchmark
Total Securities	7,432	3,262
Avg. Market Cap	-	-
Price/Earnings (P/E)	11.05	14.43
Price/Book (P/B)	1.23	2.83
Dividend Yield	3.47	2.81
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)	0.96	1.00

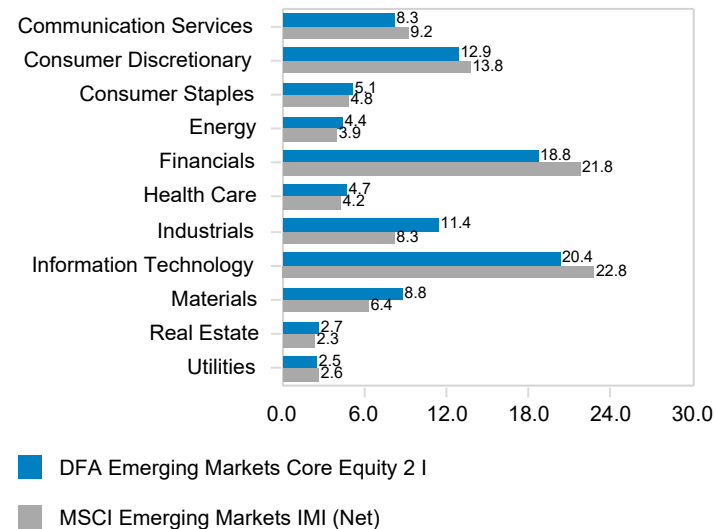
Top Ten Securities As of 02/28/2025

Taiwan Semiconductor Manufacturing	4.5 %
Tencent Holdings Ltd	3.5 %
Taiwan Semiconductor Manufacturing	1.5 %
Samsung Electronics Co Ltd	1.5 %
Alibaba Group Holding Ltd Ordinary	1.4 %
China Construction Bank Corp Class	0.8 %
Infosys Ltd	0.6 %
Reliance Industries Ltd	0.5 %
Ping An Insurance (Group) Co. of	0.5 %
Petroleo Brasileiro SA Petrobras	0.5 %
Total	15.3 %

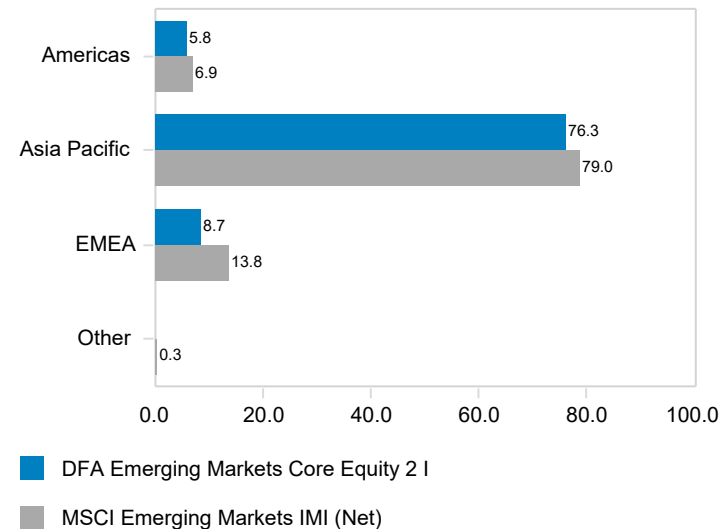
Top 5 Countries As of 02/28/2025

China	27.1 %
Taiwan	19.5 %
India	18.6 %
Korea	9.6 %
Saudi Arabia	3.9 %
Total	78.6 %

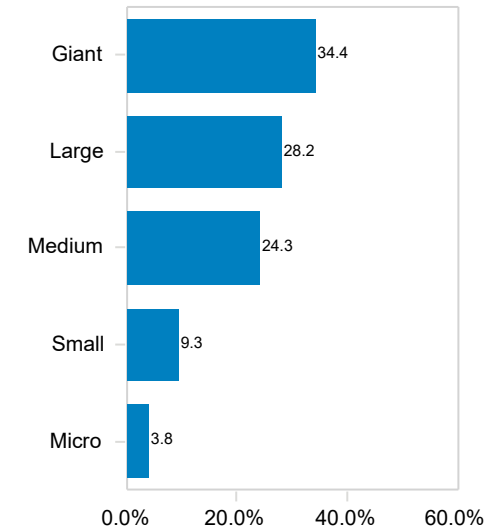
Sector Weights As of 02/28/2025



Region Weights As of 02/28/2025



Market Capitalization As of 02/28/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
RBC Emerging Markets Equity R6
As of March 31, 2025

Fund Information As of 03/31/2025

Fund Name :	RBC Emerging Markets Equity R6	Portfolio Assets :	\$804 Million
Fund Family :	RBC Global Asset Management.	Portfolio Manager :	Langham,P
Ticker :	RREMX	PM Tenure :	11 Years 3 Months
Inception Date :	11/22/2016	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$3,946 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	34%		

Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	65	3,146
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.10	14.06
Price/Book (P/B)	1.96	2.71
Dividend Yield	2.39	2.78
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)	0.96	1.00

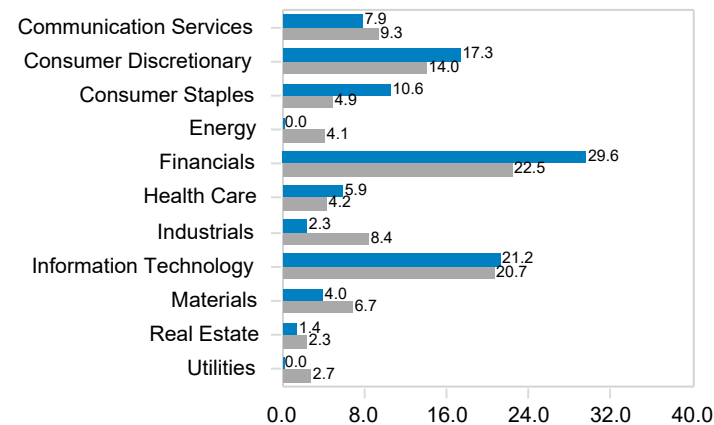
Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	8.0 %
HDFC Bank Ltd ADR	6.8 %
Tencent Holdings Ltd	6.3 %
Tata Consultancy Services Ltd	3.8 %
Antofagasta PLC	3.5 %
Alibaba Group Holding Ltd Ordinary	3.1 %
Mahindra & Mahindra Ltd	3.0 %
Unilever PLC	3.0 %
Hong Kong Exchanges and Clearing	3.0 %
Yum China Holdings Inc	2.9 %
Total	43.6 %

Top 5 Countries As of 03/31/2025

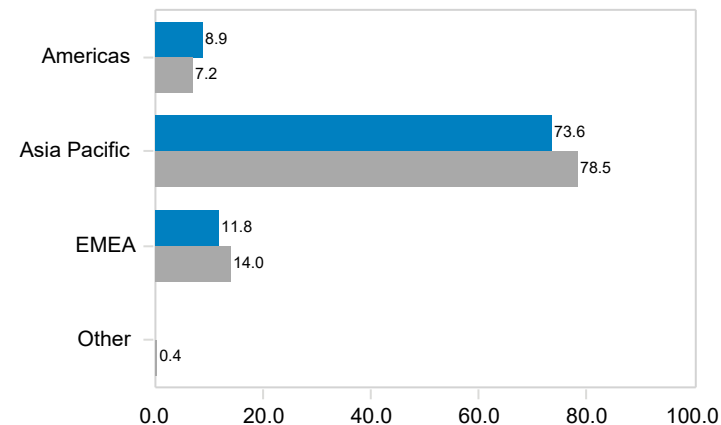
China	23.4 %
India	17.9 %
Taiwan	15.9 %
Korea	8.5 %
United Kingdom	7.0 %
Total	72.7 %

Sector Weights As of 03/31/2025



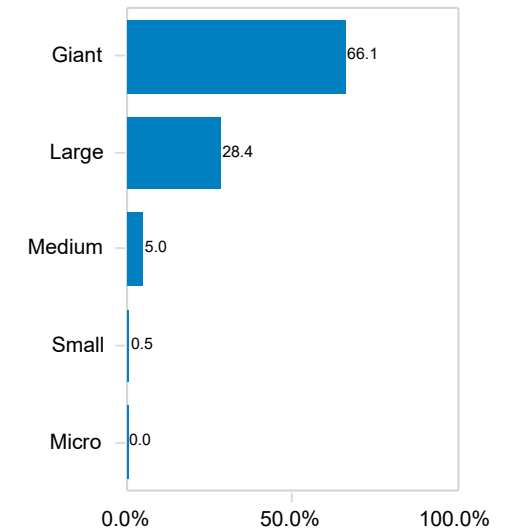
■ RBC Emerging Markets Equity R6
■ MSCI Emerging Markets IMI (Net)

Region Weights As of 03/31/2025



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

Market Capitalization As of 03/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Baird Short Term Bond
As of March 31, 2025

Fund Information As of 03/31/2025

Fund Name :	Baird Short-Term Bond Inst	Portfolio Assets :	\$10,900 Million
Fund Family :	Baird	Portfolio Manager :	Team Managed
Ticker :	BSBIX	PM Tenure :	20 Years 7 Months
Inception Date :	08/31/2004	Fund Style :	Short-Term Bond
Fund Assets :	\$11,028 Million	Style Benchmark :	Bloomberg U.S. Government/Credit 1-3 Year Index
Portfolio Turnover :	96%		

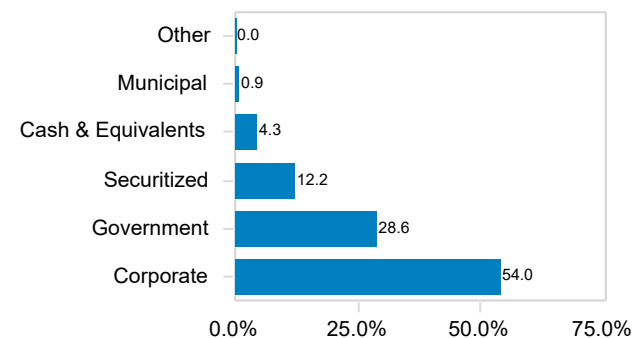
Fund Characteristics As of 03/31/2025

Avg. Coupon	4.43 %
Avg. Effective Maturity	2.01 Years
Avg. Effective Duration	1.87 Years
Avg. Credit Quality	A
Yield To Maturity	4.52 %
SEC Yield	4.18 %

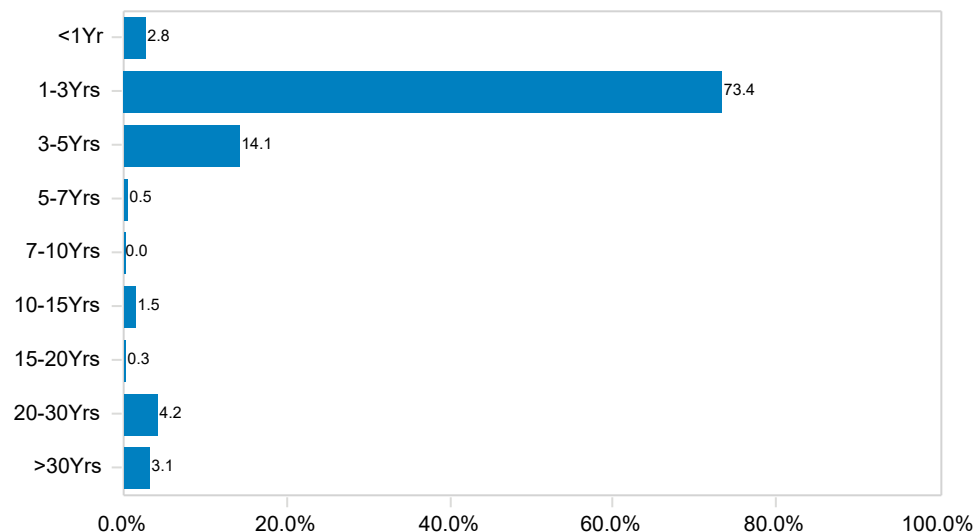
Top Ten Securities As of 03/31/2025

United States Treasury Notes 4.25%	15.2 %
First American Government Oblig	4.3 %
United States Treasury Notes 4.13%	4.0 %
United States Treasury Notes 3.88%	4.0 %
United States Treasury Notes 4.13%	2.4 %
United States Treasury Notes 4.25%	1.4 %
United States Treasury Notes 3.13%	1.3 %
FIRSTKEY HOMES TRUST 1.27%	0.6 %
Kyndryl Holdings Inc 2.05%	0.5 %
Western Digital Corp. 4.75%	0.5 %
Total	34.1 %

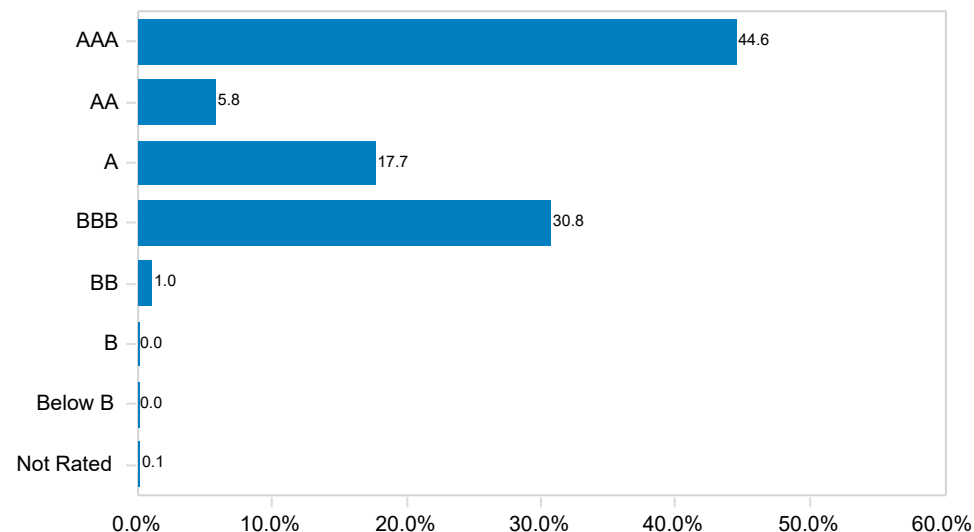
Fixed Income Sector Allocation As of 03/31/2025



Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



Statistics provided by Morningstar. Most recent available data shown.

**Aurora Retirees Health Care
Total Fund**

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	55,487,093	0.47	261,370
Total Domestic Equity	19,884,166	0.63	125,904
Diamond Hill	7,763,838	0.55	42,701
T Rowe Price	7,010,797	0.56	39,260
Acorn	5,109,530	0.86	43,942
Total International Equity	10,808,057	0.69	74,542
MFS	8,898,909	0.70	62,292
Total Emerging Markets Equity	1,909,148	0.64	12,250
DFA	948,057	0.40	3,792
RBC	961,091	0.88	8,458
Real Estate			
Baring/Cornerstone	1,445,898	1.00	14,459
Total Fixed Income	22,217,714	0.21	46,465
Baird Short Term Bond	2,029,976	0.30	6,090
Ziegler	20,187,738	0.20	40,375

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

Comparative Performance

Total Fund Net

As of March 31, 2025

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	-0.36	-0.36	6.02	5.23	8.89	6.94	6.78
Total Fund Policy	0.70	0.70	4.90	3.53	8.24	6.30	6.05
Total Fund Without Cash	-0.40	-0.40	6.01	5.11	9.34	7.25	7.10
Total Domestic Equity	-5.92	-5.92	1.70	6.08	15.46	10.75	11.28
Russell 3000 Index	-4.72	-4.72	7.22	8.22	18.18	12.49	11.80
Diamond Hill	1.36	1.36	2.84	5.10	16.07	9.75	9.72
Russell 1000 Value Index	2.14	2.14	7.18	6.64	16.15	9.19	8.79
Russell 1000 Index	-4.49	-4.49	7.82	8.65	18.47	12.95	12.18
T Rowe Price	-7.89	-7.89	6.79	9.64	17.94	14.05	14.57
Russell 1000 Growth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12
Acorn	-13.83	-13.83	-10.02	-1.19	7.38	3.86	5.86
Russell 2500 Index	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46
Russell 2500 Growth Index	-10.80	-10.80	-6.37	0.55	11.37	6.73	7.44
Total International Equity	5.96	5.96	6.35	7.02	12.52	7.70	7.23
MSCI AC World ex USA (Net) Index	5.23	5.23	6.09	4.48	10.92	4.47	4.98
MFS	6.59	6.59	5.99	6.90	12.44	7.65	7.17
MSCI EAFE (Net) Index	6.86	6.86	4.88	6.05	11.77	5.33	5.40
MSCI AC World ex USA (Net) Index	5.23	5.23	6.09	4.48	10.92	4.47	4.98

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

Comparative Performance
Total Fund Net
As of March 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Emerging Markets Equity	-0.75	-0.75	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	1.70	1.70	6.60	1.46	8.77	1.84	3.82
DFA	1.09	1.09	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	1.70	1.70	6.60	1.46	8.77	1.84	3.82
RBC	3.34	3.34	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	1.70	1.70	6.60	1.46	8.77	1.84	3.82
Total Real Estate							
Baring/Cornerstone	1.30	1.30	3.53	-8.30	-0.77	1.10	3.41
NCREIF Fund Index-ODCE (EW) (Net)	0.80	0.80	0.75	-5.25	2.25	3.19	5.00
Total Fixed Income	2.13	2.13	5.74	1.70	0.71	2.02	1.69
BC Intermed Agg (as of 3-14) / BC Agg	2.61	2.61	5.58	1.64	0.36	1.83	1.58
Baird Short Term Bond	1.62	1.62	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	1.63	1.63	5.61	3.10	1.56	2.19	1.73
Ziegler	2.13	2.13	5.72	1.69	0.71	2.02	1.69
BB Intermediate Agg Index (as of 3-14) / BB Agg	2.61	2.61	5.58	1.64	0.36	1.83	1.58
Cash Equivalents Composite	1.11	1.11	5.18	4.49	2.74	2.55	1.95
90 Day U.S. Treasury Bill	1.02	1.02	4.97	4.23	2.56	2.45	1.86
Illinois LGIP Cash	1.11	1.11	5.16	4.48	2.73	2.54	1.95
US Bank Cash	1.02	1.02	N/A	N/A	N/A	N/A	N/A

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

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-2009	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Blmbg. U.S. Aggregate Index	45.00
Mar-2014	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	45.00
Jun-2014	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	45.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Sep-2023	
Russell 1000 Value Index	10.00
Russell 1000 Growth Index	10.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Bloomberg Intermed Aggregate Index	34.00
Blmbg. 1-3 Year Gov/Credit	5.00
90 Day U.S. Treasury Bill	1.00

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

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

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

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