
Aurora Retiree Health Insurance Trust Fund

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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

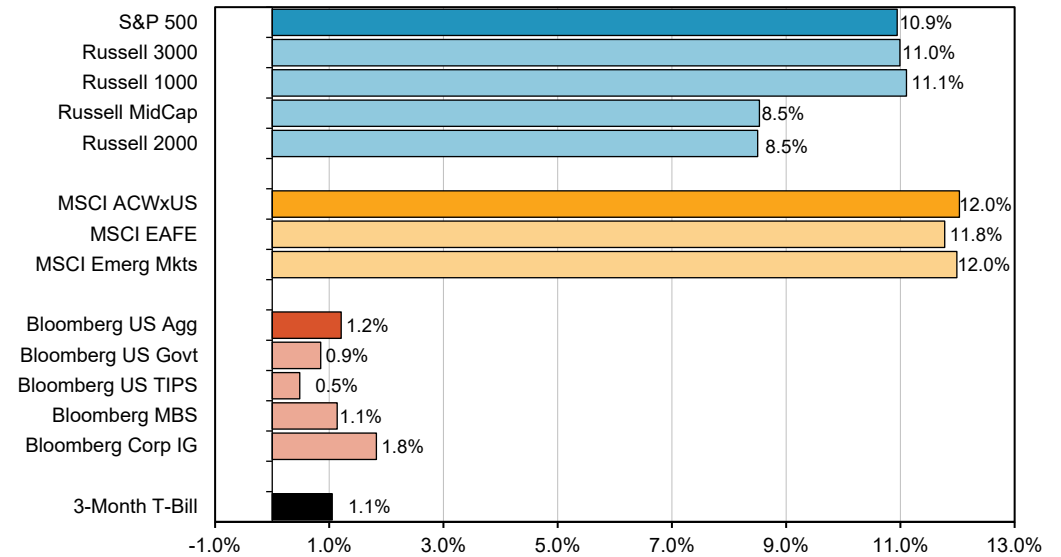
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

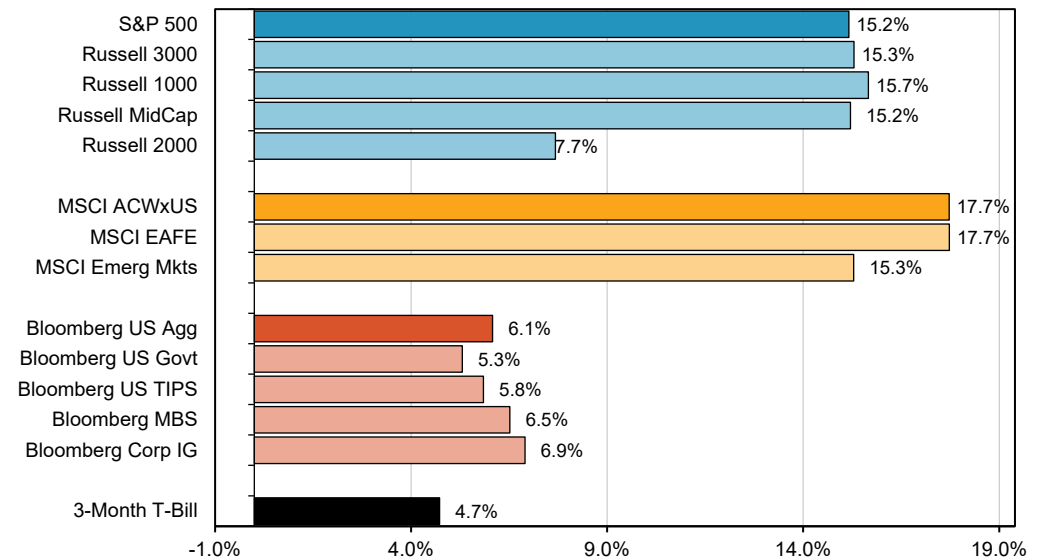
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance



1-Year Performance

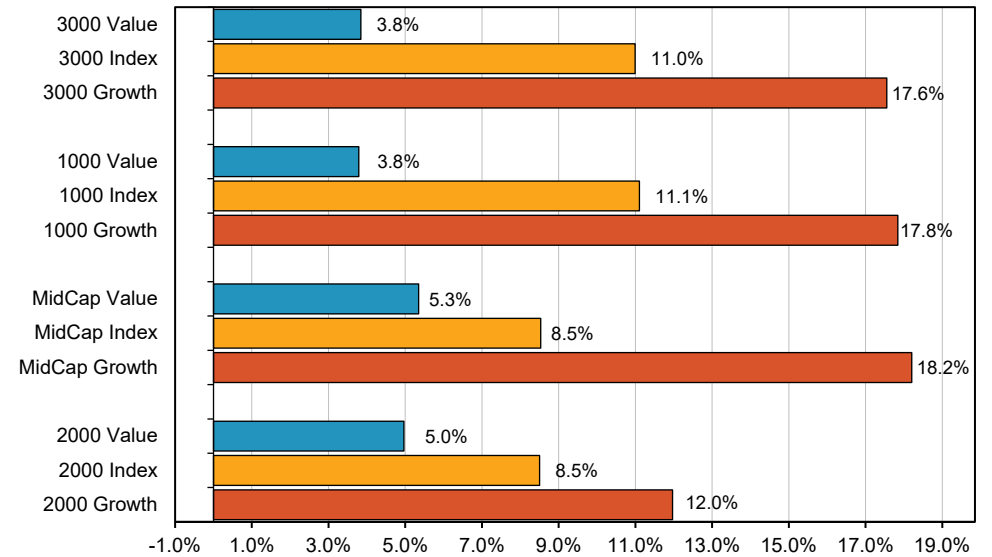


Source: Investment Metrics

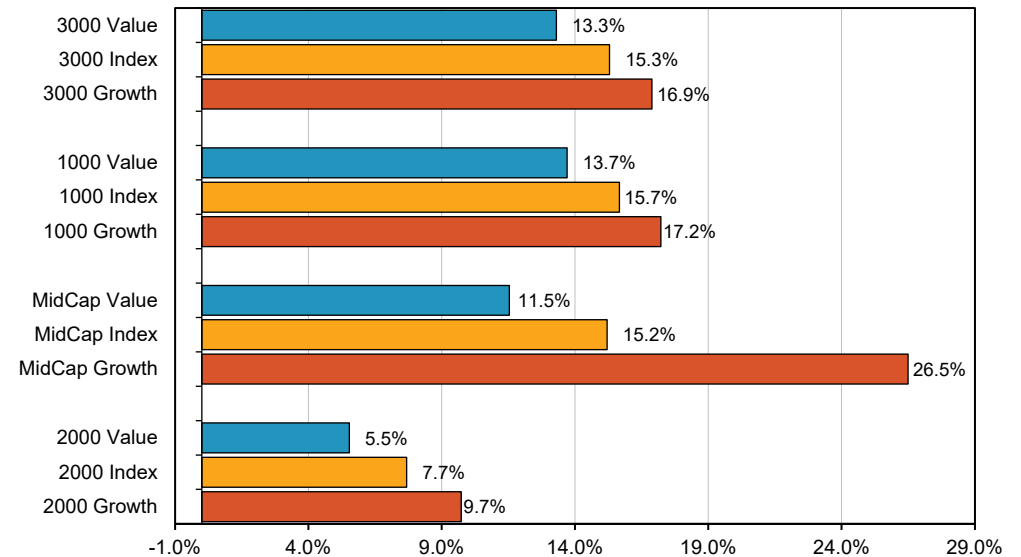
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

Quarter Performance - Russell Style Series



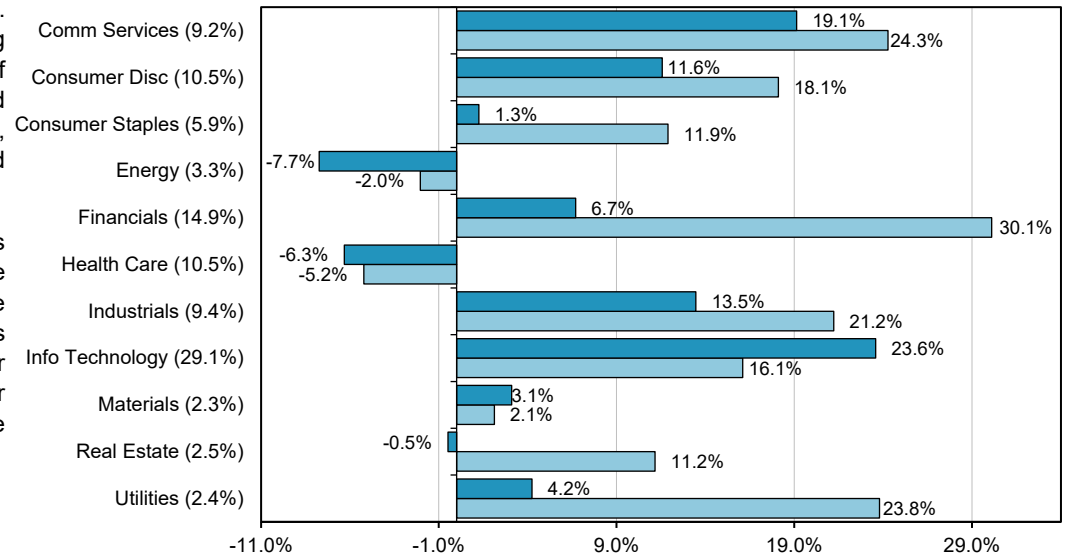
1-Year Performance - Russell Style Series



Source: Investment Metrics

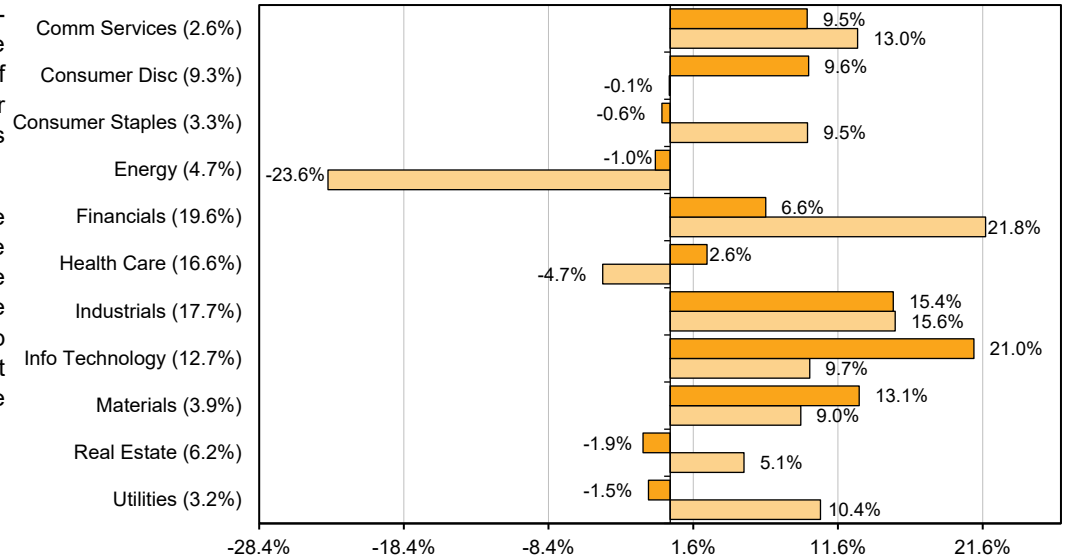
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.

Russell 1000 ■ Quarter ■ 1-Year



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.

Russell 2000 ■ Quarter ■ 1-Year



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

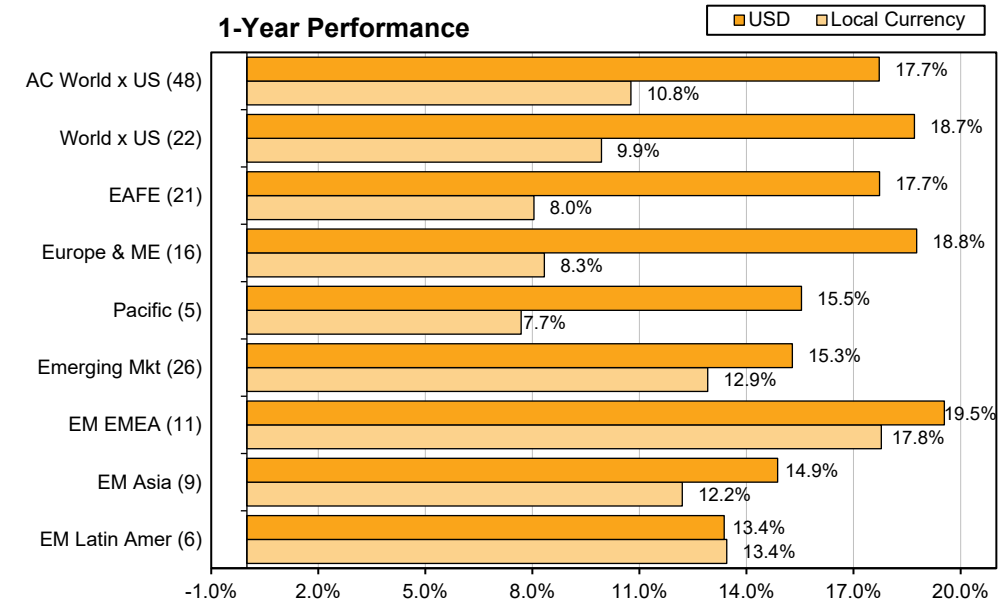
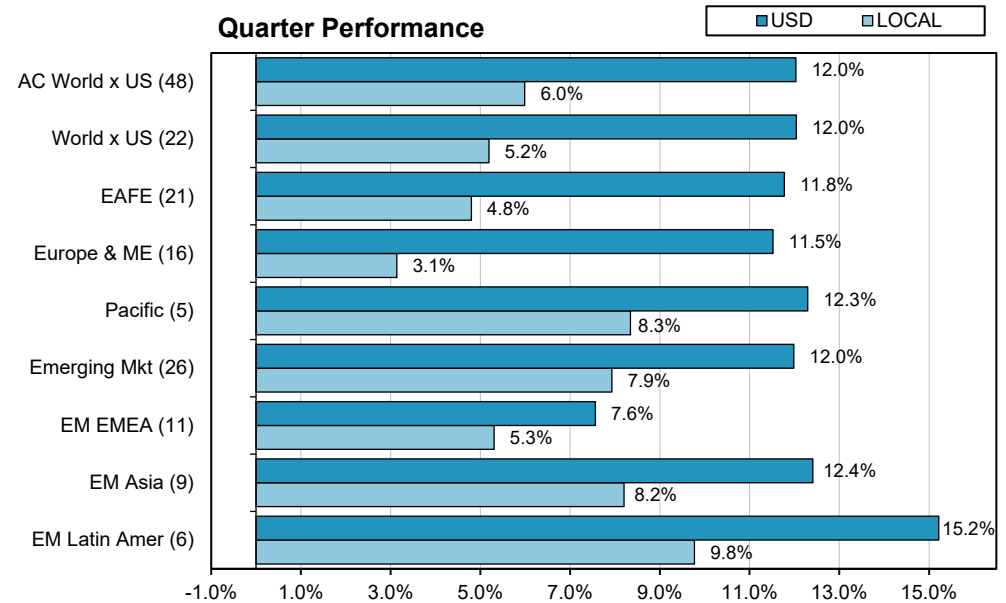
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

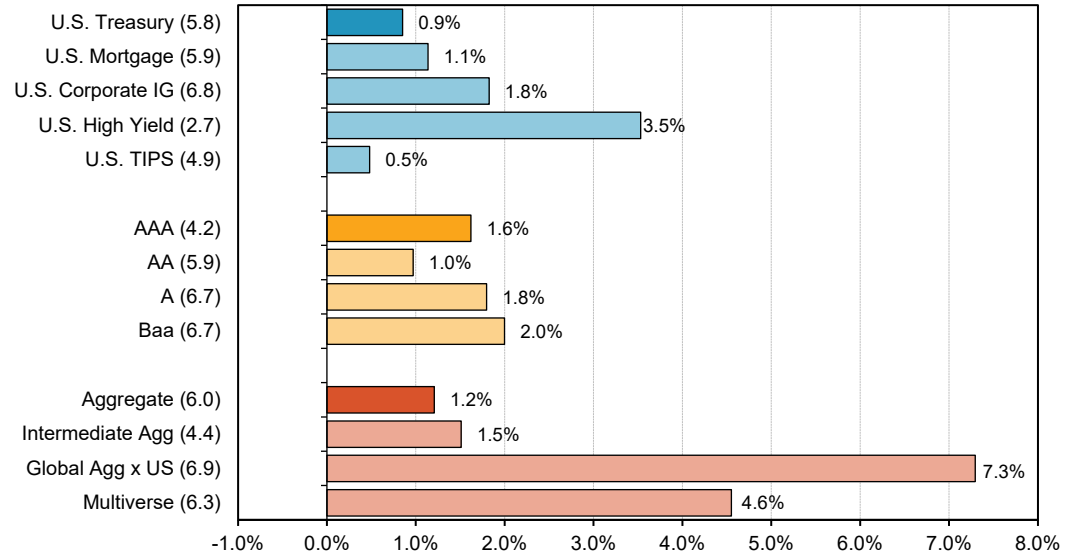
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

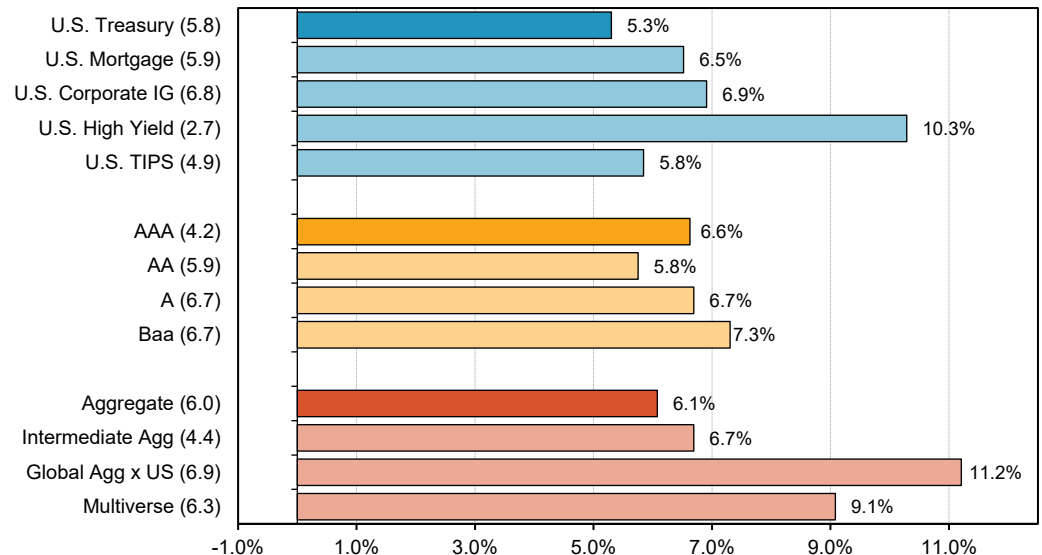
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



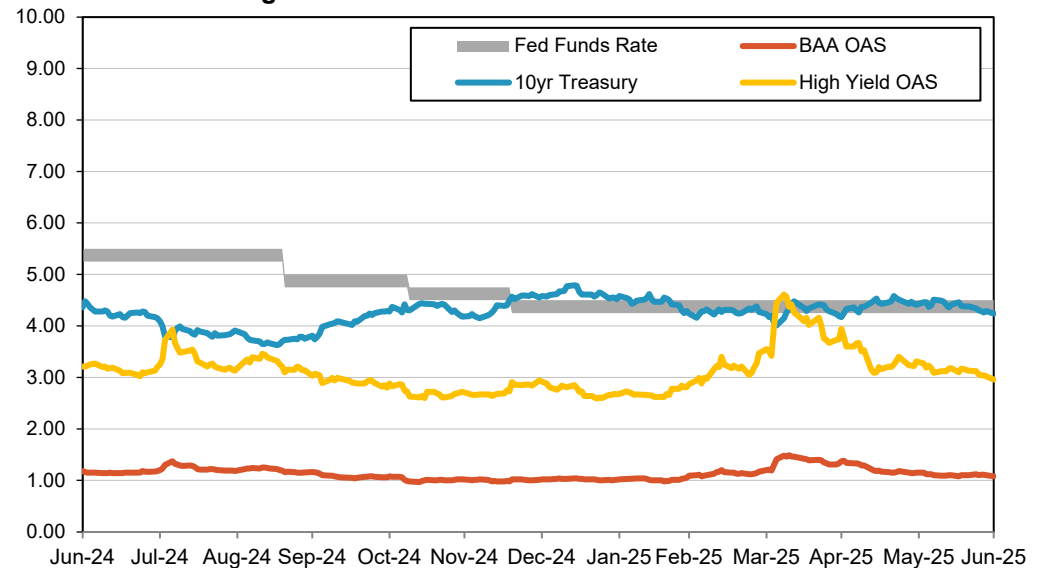
1-Year Performance



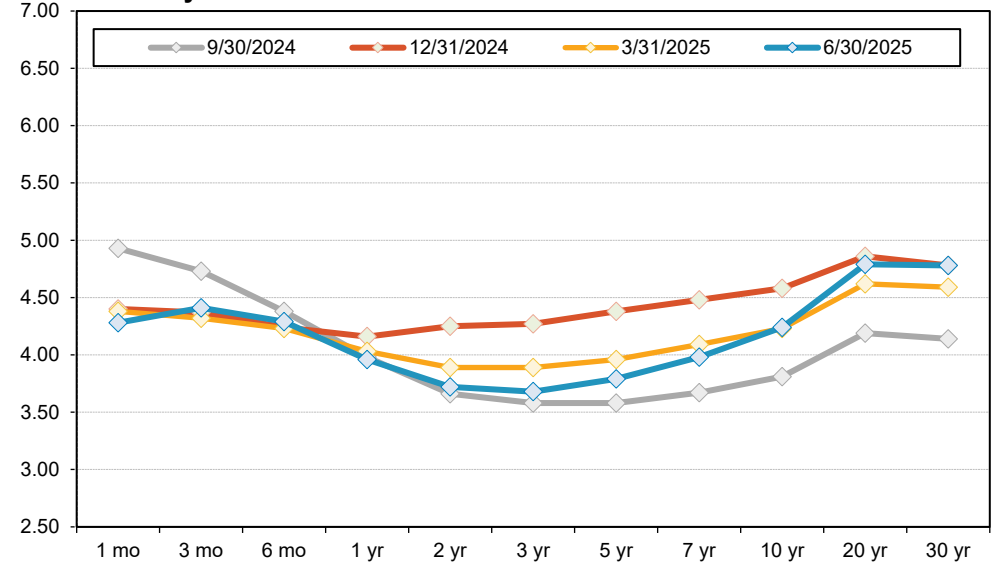
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2025

1 Quarter	Market Value 04/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
Total Fund	55,487,093	-155,491	3,498,593	58,830,195
Total Domestic Equity	19,884,166	-	1,997,866	21,882,032
Diamond Hill	7,763,838	-	227,442	7,991,281
T Rowe Price	7,010,797	-	1,168,466	8,179,263
Acorn	5,109,530	-	601,958	5,711,488
Total International Equity	10,808,057	-	1,134,041	11,942,098
MFS	8,898,909	-	898,531	9,797,440
Total Emerging Markets Equity	1,909,148	-	235,510	2,144,658
DFA	948,057	-	120,490	1,068,546
RBC	961,091	-	115,020	1,076,112
Real Estate				
Baring/Cornerstone	1,445,898	-3,172	18,819	1,461,545
Total Fixed Income	22,217,714	-5,493	336,273	22,548,493
Baird Short Term Bond	2,029,976	-	28,400	2,058,376
Ziegler	20,187,738	-5,493	307,873	20,490,118
Cash Equivalents Composite	1,131,259	-146,826	11,594	996,027
Illinois LGIP Cash	1,130,754	-146,319	11,593	996,027
US Bank Cash	506	-507	1	-

Financial Reconciliation
Total Fund
January 1, 2025 To June 30, 2025

Fiscal Year To Date	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
Total Fund	56,220,262	-710,941	3,320,874	58,830,195
Total Domestic Equity	23,602,634	-2,500,000	779,398	21,882,032
Diamond Hill	8,141,268	-500,000	350,012	7,991,281
T Rowe Price	9,531,846	-2,000,000	647,417	8,179,263
Acorn	5,929,520	-	-218,032	5,711,488
Total International Equity	9,257,803	1,000,000	1,684,295	11,942,098
MFS	8,348,436	-	1,449,004	9,797,440
Total Emerging Markets Equity	909,367	1,000,000	235,291	2,144,658
DFA	456,861	500,000	111,686	1,068,546
RBC	452,507	500,000	123,605	1,076,112
Real Estate				
Baring/Cornerstone	1,427,411	-6,303	40,437	1,461,545
Total Fixed Income	20,765,587	991,507	791,399	22,548,493
Baird Short Term Bond	1,005,120	1,000,000	53,256	2,058,376
Ziegler	19,760,467	-8,493	738,143	20,490,118
Cash Equivalents Composite	1,166,828	-196,145	25,345	996,027
Illinois LGIP Cash	1,163,566	-192,638	25,099	996,027
US Bank Cash	3,262	-3,507	245	-

1 Year				
	Market Value 07/01/2024	Net Flows	Return On Investment	Market Value 06/30/2025
Total Fund	56,153,625	-3,699,916	6,376,486	58,830,195
Total Domestic Equity	30,871,035	-12,320,000	3,330,997	21,882,032
Diamond Hill	11,309,428	-4,500,000	1,181,853	7,991,281
T Rowe Price	15,522,797	-9,320,000	1,976,466	8,179,263
Acorn	4,038,810	1,500,000	172,678	5,711,488
Total International Equity	5,012,016	5,320,000	1,610,082	11,942,098
MFS	5,012,016	3,400,000	1,385,424	9,797,440
Total Emerging Markets Equity	-	1,920,000	224,658	2,144,658
DFA	-	960,000	108,546	1,068,546
RBC	-	960,000	116,112	1,076,112
Real Estate				
Baring/Cornerstone	1,397,122	-12,464	76,886	1,461,545
Total Fixed Income	17,749,987	3,486,272	1,312,234	22,548,493
Baird Short Term Bond	-	2,000,000	58,376	2,058,376
Ziegler	17,749,987	1,486,272	1,253,858	20,490,118
Cash Equivalents Composite	1,123,465	-173,724	46,286	996,027
Illinois LGIP Cash	1,123,465	-170,217	42,779	996,027
US Bank Cash	-	-3,507	3,507	-

**Asset Allocation
Total Fund
As of June 30, 2025**

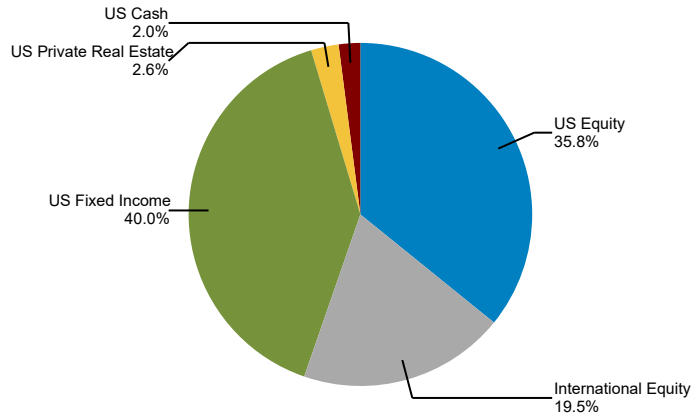
Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	21,882,032	37.2	11,933,800	20.3	21,812,697	37.1	1,461,545	2.5	1,740,122	3.0	58,830,195	100.0
Total Domestic Equity	21,882,032	100.0	-	-	-	-	-	-	-	-	21,882,032	37.2
Diamond Hill	7,991,281	100.0	-	-	-	-	-	-	-	-	7,991,281	13.6
T Rowe Price	8,179,263	100.0	-	-	-	-	-	-	-	-	8,179,263	13.9
Acorn	5,711,488	100.0	-	-	-	-	-	-	-	-	5,711,488	9.7
Total International Equity	-	-	11,933,800	99.9	-	-	-	-	8,298	0.1	11,942,098	20.3
MFS	-	-	9,797,440	100.0	-	-	-	-	-	-	9,797,440	16.7
Total Emerging Markets Equity	-	-	2,136,360	99.6	-	-	-	-	8,298	0.4	2,144,658	3.6
DFA	-	-	1,060,248	99.2	-	-	-	-	8,298	0.8	1,068,546	1.8
RBC	-	-	1,076,112	100.0	-	-	-	-	-	-	1,076,112	1.8
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,461,545	100.0	-	-	1,461,545	2.5
Total Fixed Income	-	-	-	-	21,812,697	96.7	-	-	735,796	3.3	22,548,493	38.3
Baird Short Term Bond	-	-	-	-	2,058,376	100.0	-	-	-	-	2,058,376	3.5
Ziegler	-	-	-	-	19,754,322	96.4	-	-	735,796	3.6	20,490,118	34.8
Cash Equivalents Composite	-	-	-	-	-	-	-	-	996,027	100.0	996,027	1.7
Illinois LGIP Cash	-	-	-	-	-	-	-	-	996,027	100.0	996,027	1.7
US Bank Cash	-	-	-	-	-	-	-	-	-	-	-	0.0

Asset Allocation by Asset Class

Total fund

As of June 30, 2025

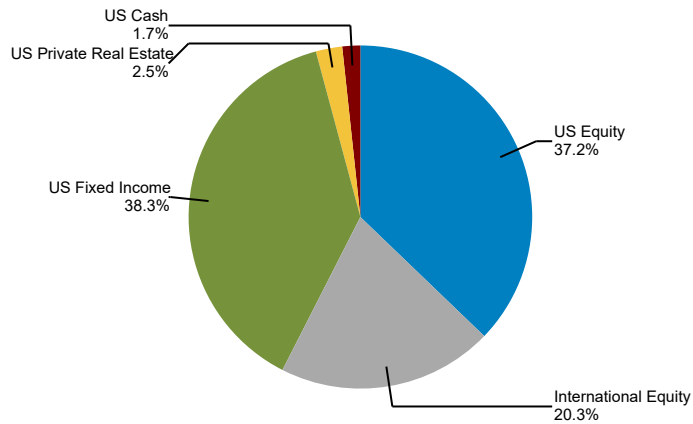
Mar-2025 : \$55,487,093.3



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

Jun-2025 : \$58,830,195.1

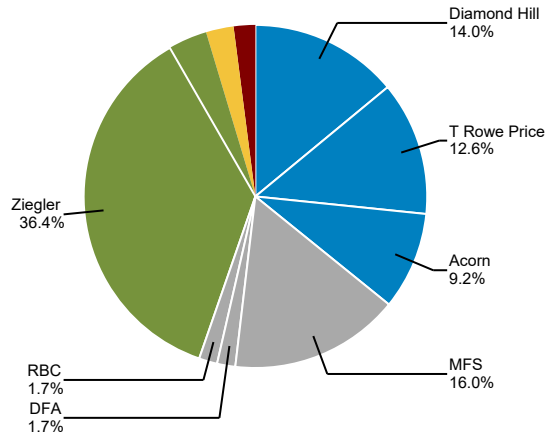


Allocation

	Market Value	Allocation
US Equity	21,882,032	37.2
International Equity	11,942,098	20.3
US Fixed Income	22,548,493	38.3
US Private Real Estate	1,461,545	2.5
US Cash	996,027	1.7

Asset Allocation by Asset Class
Total Fund
As of June 30, 2025

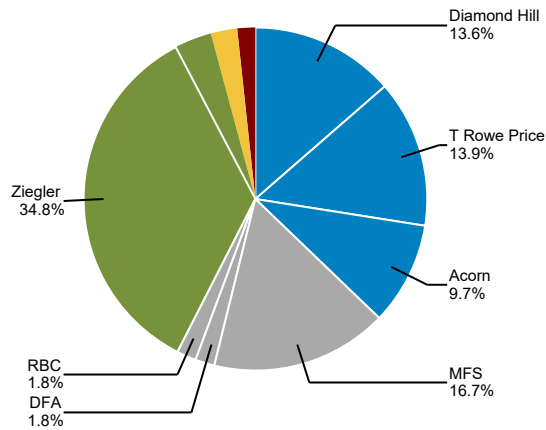
Mar-2025 : \$55,487,093.3



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

Jun-2025 : \$58,830,195.1



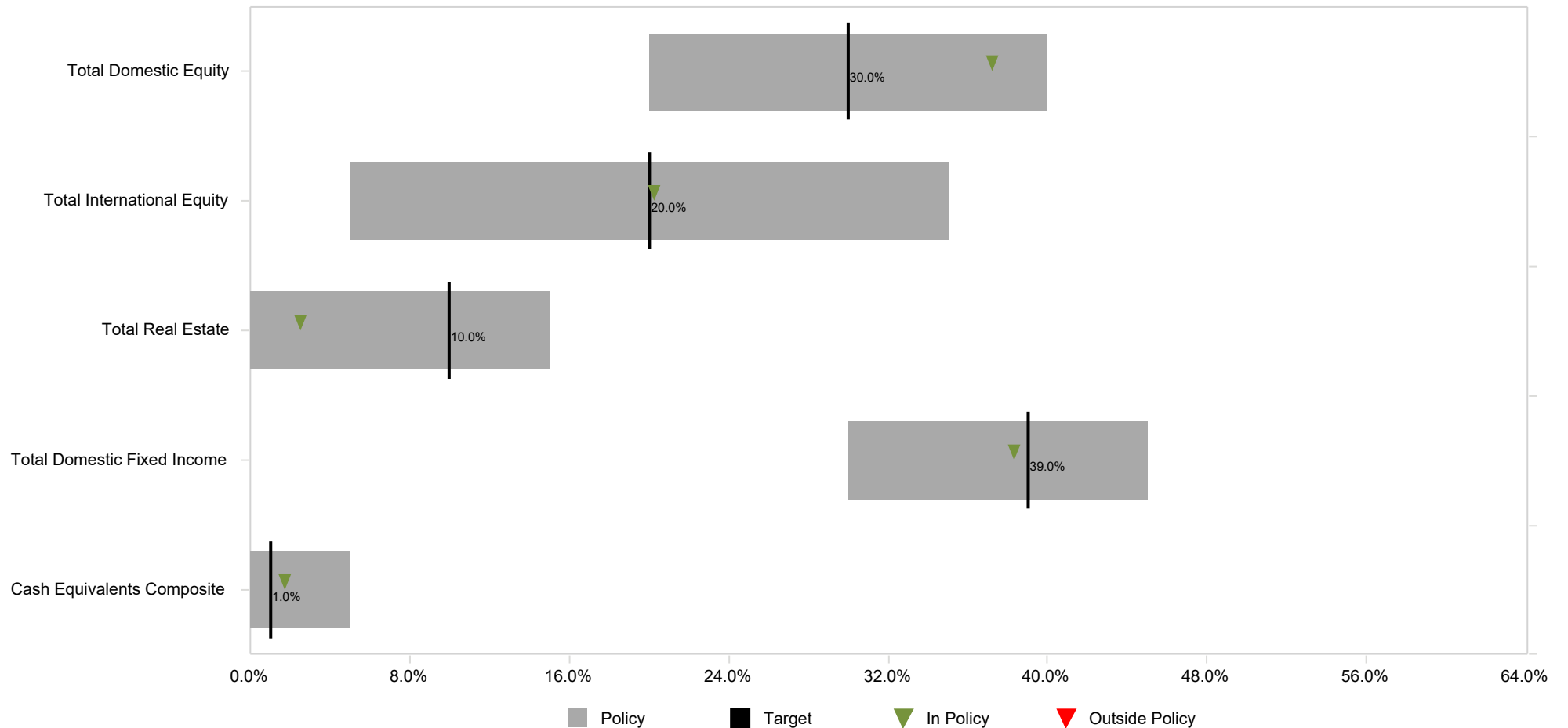
Allocation

	Market Value	Allocation
Diamond Hill	7,991,281	13.6
T Rowe Price	8,179,263	13.9
Acorn	5,711,488	9.7
MFS	9,797,440	16.7
DFA	1,068,546	1.8
RBC	1,076,112	1.8
Ziegler	20,490,118	34.8
Baird Short Term Bond	2,058,376	3.5
Baring/Cornerstone	1,461,545	2.5
US Bank Cash	-	0.0
Illinois LGIP Cash	996,027	1.7

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	58,830,195	100.0		100.0		-	0.0
Total Domestic Equity	21,882,032	37.2	20.0	30.0	40.0	-4,232,973	7.2
Total International Equity	11,942,098	20.3	5.0	20.0	35.0	-176,059	0.3
Total Real Estate	1,461,545	2.5	0.0	10.0	15.0	4,421,475	-7.5
Total Domestic Fixed Income	22,548,493	38.3	30.0	39.0	45.0	395,283	-0.7
Cash Equivalents Composite	996,027	1.7	0.0	1.0	5.0	-407,725	0.7

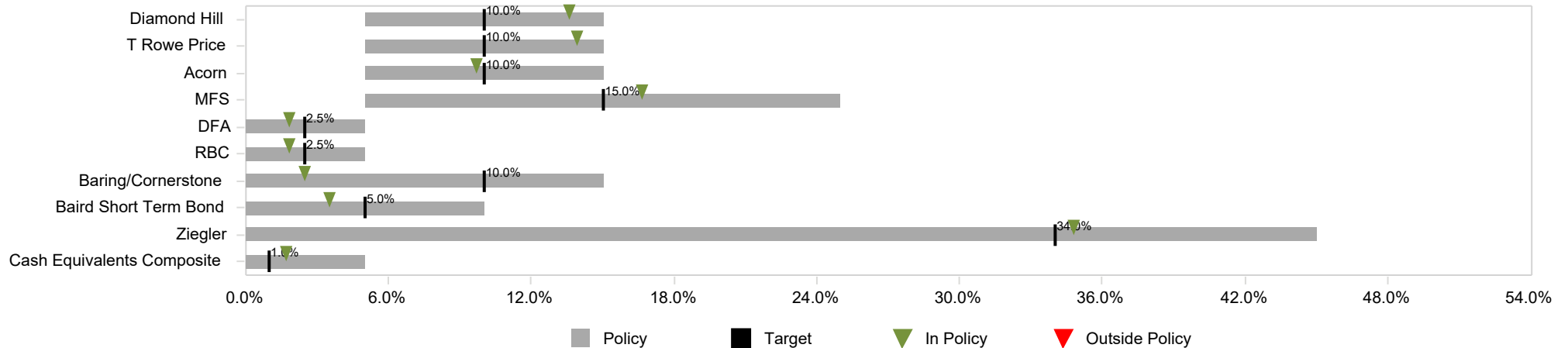
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	58,830,195	100.0		100.0		-	0.0
Total Fund Without Cash	57,834,168	98.3		99.0		407,725	-0.7
Total Equity	33,824,130	57.5		50.0		-4,409,032	7.5
Total Domestic Equity	21,882,032	37.2		30.0		-4,232,973	7.2
Diamond Hill	7,991,281	13.6	5.0	10.0	15.0	-2,108,261	3.6
T Rowe Price	8,179,263	13.9	5.0	10.0	15.0	-2,296,244	3.9
Acorn	5,711,488	9.7	5.0	10.0	15.0	171,532	-0.3
Total International Equity	11,942,098	20.3		20.0		-176,059	0.3
Total Int'l Developed Equity	9,797,440	16.7		15.0		-972,911	1.7
MFS	9,797,440	16.7	5.0	15.0	25.0	-972,911	1.7
Total Emerging Markets Equity	2,144,658	3.6		5.0		796,852	-1.4
DFA	1,068,546	1.8	0.0	2.5	5.0	402,208	-0.7
RBC	1,076,112	1.8	0.0	2.5	5.0	394,643	-0.7
Total Real Estate	1,461,545	2.5		10.0		4,421,475	-7.5
Baring/Cornerstone	1,461,545	2.5	0.0	10.0	15.0	4,421,475	-7.5
Total Fixed Income	22,548,493	38.3		39.0		395,283	-0.7
Total Domestic Fixed Income	22,548,493	38.3		39.0		395,283	-0.7
Baird Short Term Bond	2,058,376	3.5	0.0	5.0	10.0	883,134	-1.5
Ziegler	20,490,118	34.8	0.0	34.0	45.0	-487,851	0.8
Cash Equivalents Composite	996,027	1.7	0.0	1.0	5.0	-407,725	0.7
Illinois LGIP Cash	996,027	1.7				-	
US Bank Cash	-	0.0				-	

Allocation Summary



Comparative Performance

Total Fund

As of June 30, 2025

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	6.32	(44)	5.95	(50)	11.76	(26)	12.30	(15)	7.80	(57)	7.66	(31)	7.48	(25)
Total Fund Policy	6.06	(49)	6.81	(30)	10.69	(46)	9.04	(62)	7.19	(65)	6.95	(50)	6.68	(50)
All Master Trust - Total Fund Median	5.94		5.92		10.37		9.92		8.18		6.95		6.66	
Total Fund Without Cash	6.42	(42)	6.02	(49)	11.88	(24)	12.46	(13)	8.09	(52)	7.98	(21)	7.82	(16)
All Master Trust - Total Fund Median	5.94		5.92		10.37		9.92		8.18		6.95		6.66	
Total Fund	6.32	(66)	5.95	(60)	11.76	(29)	12.30	(13)	7.80	(83)	7.66	(50)	7.48	(44)
Total Fund Policy	6.06	(71)	6.81	(28)	10.69	(61)	9.04	(79)	7.19	(92)	6.95	(73)	6.68	(76)
All Public Plans-Total Fund Median	6.73		6.31		11.11		10.60		8.81		7.64		7.34	
Total Domestic Equity	10.05	(42)	3.53	(57)	10.57	(58)	18.00	(32)	12.57	(63)	11.56	(38)	12.20	(29)
Russell 3000 Index	10.99	(35)	5.75	(36)	15.30	(22)	19.08	(26)	15.96	(22)	13.55	(22)	12.96	(22)
All Cap Median	8.56		4.42		11.75		13.85		13.66		10.05		9.76	
Diamond Hill	2.93	(68)	4.33	(76)	10.13	(78)	11.92	(63)	12.93	(72)	10.05	(41)	9.84	(33)
Russell 1000 Value Index	3.79	(55)	6.00	(46)	13.70	(35)	12.76	(48)	13.93	(54)	9.59	(55)	9.19	(53)
Russell 1000 Index	11.11	(1)	6.12	(42)	15.66	(12)	19.59	(2)	16.30	(15)	14.09	(1)	13.35	(1)
Large Value Median	4.08		5.81		12.72		12.69		14.16		9.74		9.29	
T Rowe Price	16.67	(65)	7.46	(41)	15.87	(43)	25.89	(27)	15.67	(38)	15.51	(41)	16.26	(15)
Russell 1000 Growth Index	17.84	(48)	6.09	(61)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)
Large Growth Median	17.75		6.95		15.41		24.01		14.96		15.05		14.65	
Acorn	11.78	(20)	-3.68	(82)	7.02	(56)	12.16	(36)	4.45	(96)	4.58	(90)	6.77	(78)
Russell 2500 Index	8.59	(37)	0.44	(44)	9.91	(32)	11.31	(45)	11.44	(52)	7.58	(47)	8.39	(42)
Russell 2500 Growth Index	11.31	(23)	-0.71	(55)	8.81	(39)	12.05	(38)	7.50	(85)	7.54	(48)	8.53	(39)
SMID Median	6.87		-0.18		7.44		10.82		11.59		7.34		7.98	
Total International Equity	10.49	(79)	17.08	(73)	17.51	(63)	15.87	(33)	11.68	(29)	9.22	(6)	8.20	(8)
MSCI AC World ex USA (Net)	12.03	(52)	17.90	(68)	17.72	(60)	13.99	(64)	10.13	(58)	6.58	(55)	6.12	(55)
Foreign Median	12.15		19.58		18.43		14.75		10.55		6.73		6.21	
MFS	10.10	(84)	17.36	(72)	16.69	(69)	15.60	(37)	11.53	(32)	9.11	(7)	8.10	(9)
MSCI EAFE (Net) Index	11.78	(56)	19.45	(52)	17.73	(60)	15.97	(31)	11.16	(39)	7.21	(37)	6.51	(39)
MSCI AC World ex USA (Net) Index	12.03	(52)	17.90	(68)	17.72	(60)	13.99	(64)	10.13	(58)	6.58	(55)	6.12	(55)
Foreign Median	12.15		19.58		18.43		14.75		10.55		6.73		6.21	

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Emerging Markets Equity	12.34	(49)	11.49	(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)	12.71	(40)	14.62	(51)	14.28	(48)	10.22	(48)	7.61	(35)	4.84	(41)	4.95	(40)
Diversified Emerging Mkts Median	12.25		14.63		14.08		10.01		6.54		4.41		4.60	
DFA	12.71	(40)	13.94	(58)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	12.71	(40)	14.62	(51)	14.28	(48)	10.22	(48)	7.61	(35)	4.84	(41)	4.95	(40)
Diversified Emerging Mkts Median	12.25		14.63		14.08		10.01		6.54		4.41		4.60	
RBC	11.97	(58)	15.71	(37)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	12.71	(40)	14.62	(51)	14.28	(48)	10.22	(48)	7.61	(35)	4.84	(41)	4.95	(40)
Diversified Emerging Mkts Median	12.25		14.63		14.08		10.01		6.54		4.41		4.60	
Real Estate														
Baring/Cornerstone	1.30	(61)	2.84	(45)	5.52	(42)	-7.99	(90)	0.38	(94)	1.93	(88)	4.22	(88)
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	1.68	(95)	2.47	(85)	-6.31	(77)	2.74	(72)	3.05	(79)	4.71	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		5.16		-4.87		3.79		4.21		5.94	
Total Fixed Income	1.51	(88)	3.72	(86)	6.77	(69)	3.42	(88)	0.58	(93)	2.41	(88)	2.11	(84)
BC Intermed Agg (as of 3-14) / BC Agg	1.51	(88)	4.16	(58)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)
IM U.S. Intermediate Duration (SA+CF) Median	1.69		4.19		6.96		3.95		1.13		2.73		2.39	
Baird Short Term Bond	1.40	(59)	3.04	(65)	N/A		N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	1.27	(89)	2.92	(83)	5.94	(78)	3.75	(79)	1.58	(76)	2.33	(77)	1.84	(82)
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.41		3.14		6.22		4.25		2.09		2.59		2.06	
Ziegler	1.53	(86)	3.74	(86)	6.76	(70)	3.42	(88)	0.57	(93)	2.41	(88)	2.10	(84)
BB Intermediate Agg Index (as of 3-14) / BB Agg	1.51	(88)	4.16	(58)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)
IM U.S. Intermediate Duration (SA+CF) Median	1.69		4.19		6.96		3.95		1.13		2.73		2.39	
Cash Equivalents Composite	1.11		2.23		4.93		4.80		2.93		2.64		2.06	
90 Day U.S. Treasury Bill	1.04		2.07		4.68		4.56		2.76		2.54		1.96	
Illinois LGIP Cash	1.11		2.23		4.91		4.80		2.92		2.64		2.06	
US Bank Cash	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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

Comparative Performance
Total Fund
12 months Ending December 31st

Comparative Performance																						
	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
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	(74)	11.97	(59)	-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	9.88		12.74		-13.55		12.46		12.20		18.16		-4.52		14.46		6.85		-0.71		5.46	
Total Fund Without Cash	13.64	(9)	17.97	(6)	-19.57	(93)	12.68	(48)	16.55	(13)	18.49	(47)	-1.53	(16)	16.09	(25)	4.93	(82)	2.65	(4)	5.55	(49)
All Master Trust - Total Fund Median	9.88		12.74		-13.55		12.46		12.20		18.16		-4.52		14.46		6.85		-0.71		5.46	
Total Fund	13.49	(8)	17.71	(5)	-18.73	(100)	11.69	(81)	15.39	(24)	16.99	(78)	-1.19	(6)	15.39	(43)	4.53	(96)	2.69	(2)	5.16	(75)
Total Fund Policy	7.68	(91)	11.97	(69)	-12.59	(35)	11.03	(87)	13.18	(48)	17.38	(74)	-2.77	(16)	11.78	(92)	6.75	(62)	1.28	(11)	6.77	(32)
All Public Plans-Total Fund Median	10.70		13.29		-13.81		13.79		12.96		19.19		-4.40		15.02		7.15		-0.22		6.14	
Total Domestic Equity	20.82	(34)	29.77	(18)	-27.60	(78)	21.66	(67)	26.42	(30)	29.59	(43)	-2.80	(20)	28.14	(15)	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		18.44		-17.81		24.68		16.28		28.37		-7.39		19.24		11.72		-1.79		9.45	
Diamond Hill	12.26	(68)	13.78	(29)	-13.27	(94)	25.89	(52)	9.07	(13)	32.34	(3)	-9.53	(61)	20.37	(12)	14.79	(46)	-0.74	(17)	N/A	
Russell 1000 Value Index	14.37	(50)	11.46	(47)	-7.54	(69)	25.16	(61)	2.80	(51)	26.54	(38)	-8.27	(42)	13.66	(79)	17.34	(22)	-3.83	(58)	13.45	(15)
Russell 1000 Index	24.51	(1)	26.53	(2)	-19.13	(99)	26.45	(44)	20.96	(1)	31.43	(5)	-4.78	(13)	21.69	(6)	12.05	(76)	0.92	(8)	13.24	(17)
Large Value Median	14.37		11.07		-5.50		25.98		2.82		25.61		-8.85		16.29		14.33		-3.39		11.03	
T Rowe Price	30.99	(44)	46.21	(19)	-35.18	(75)	23.18	(40)	39.56	(37)	28.49	(87)	4.32	(8)	37.80	(5)	2.87	(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	(42)	7.08	(18)	5.67	(45)	13.05	(25)
Large Growth Median	30.01		39.35		-31.16		21.89		36.17		32.89		-1.35		29.23		2.55		5.14		10.63	
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	(40)	27.77	(44)	-10.00	(44)	16.81	(44)	17.59	(45)	-2.90	(46)	7.07	(40)
Russell 2500 Growth Index	13.90	(35)	18.93	(30)	-26.21	(76)	5.04	(91)	40.47	(16)	32.65	(21)	-7.47	(31)	24.46	(19)	9.73	(73)	-0.19	(21)	7.05	(40)
SMID Median	11.86		16.34		-17.13		22.28		14.72		26.53		-11.04		15.44		16.14		-3.31		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		10.66		10.13		22.56		-15.53		26.88		0.61		-0.47		-5.12	
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	(65)	1.00	(45)	-0.81	(55)	-4.90	(47)
MSCI AC World ex USA (Net) Index	5.53	(34)	15.62	(59)	-16.00	(46)	7.82	(74)	10.65	(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		10.66		10.13		22.56		-15.53		26.88		0.61		-0.47		-5.12	

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 (47)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (40)	-13.86 (53)	-1.79 (38)
Diversified Emerging Mkts Median	6.34	10.89	-22.45	-1.67	17.61	20.59	-16.32	35.41	8.40	-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 (47)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (40)	-13.86 (53)	-1.79 (38)
Diversified Emerging Mkts Median	6.34	10.89	-22.45	-1.67	17.61	20.59	-16.32	35.41	8.40	-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 (47)	17.65 (72)	-15.05 (37)	36.83 (45)	9.90 (40)	-13.86 (53)	-1.79 (38)
Diversified Emerging Mkts Median	6.34	10.89	-22.45	-1.67	17.61	20.59	-16.32	35.41	8.40	-13.67	-2.90
Real Estate											
Baring/Cornerstone	2.08 (13)	-20.82 (91)	3.13 (81)	19.97 (77)	0.58 (74)	7.02 (44)	7.43 (70)	7.71 (54)	9.80 (44)	14.21 (63)	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-2.43 (78)	-13.33 (68)	7.56 (46)	21.88 (57)	0.75 (71)	5.18 (75)	7.30 (71)	6.92 (74)	8.36 (78)	14.18 (64)	11.42 (83)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	-10.76	7.14	22.73	1.56	7.01	8.35	7.92	9.23	14.68	13.42
Total Fixed Income	3.22 (66)	5.52 (68)	-8.97 (81)	-1.13 (68)	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 (95)	5.18 (87)	-9.51 (88)	-1.29 (78)	5.60 (83)	6.67 (68)	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	5.75	-8.13	-0.89	6.80	6.98	0.94	2.57	2.39	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 (73)	4.61 (87)	-3.69 (52)	-0.47 (60)	3.33 (68)	4.03 (70)	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	4.81	5.08	-3.66	-0.37	3.62	4.28	1.40	1.35	1.49	0.73	1.04
Ziegler	3.20 (67)	5.52 (68)	-8.97 (81)	-1.13 (68)	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 (95)	5.18 (87)	-9.51 (88)	-1.29 (78)	5.60 (83)	6.67 (68)	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	5.75	-8.13	-0.89	6.80	6.98	0.94	2.57	2.39	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.

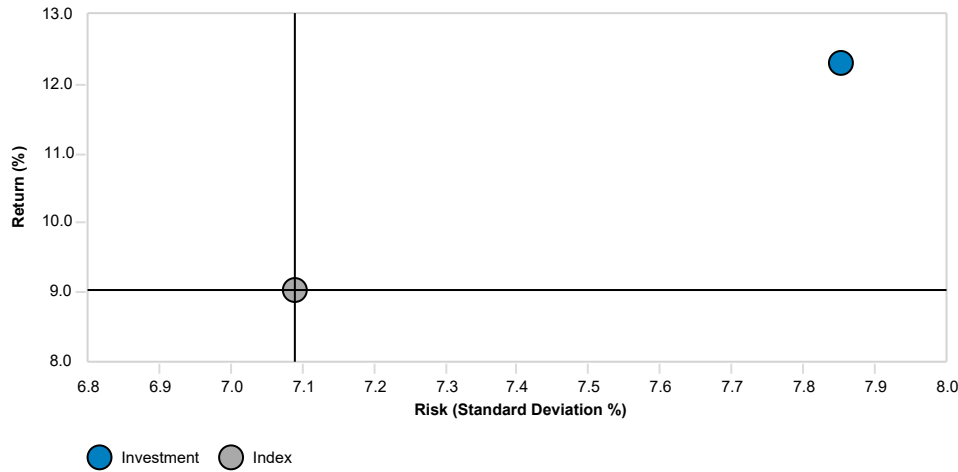
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.30	7.85	0.99	119.73	9	74.40	3
Index	9.04	7.09	0.65	100.00	9	100.00	3

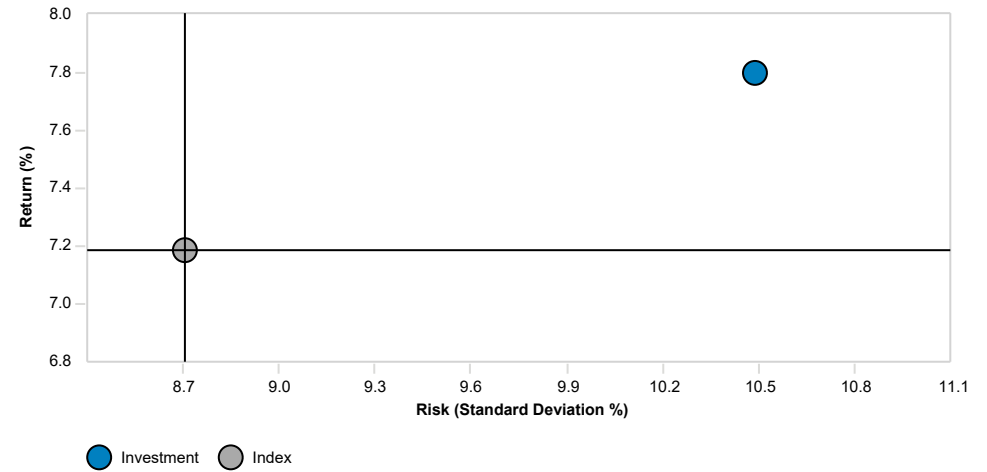
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.80	10.49	0.53	113.05	14	117.56	6
Index	7.19	8.71	0.54	100.00	15	100.00	5

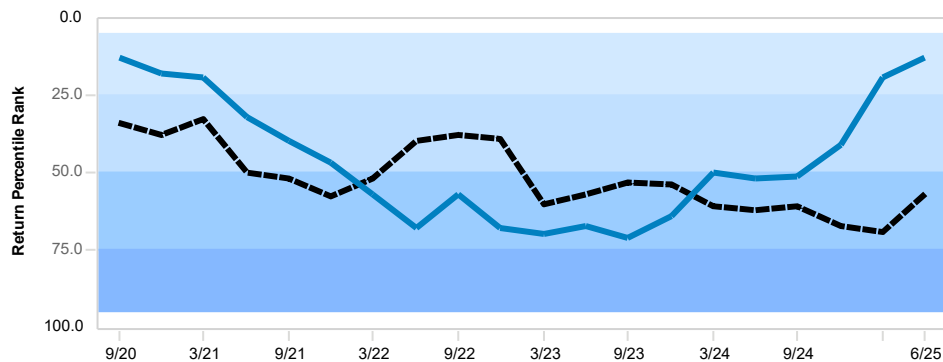
Risk and Return 3 Years



Risk and Return 5 Years

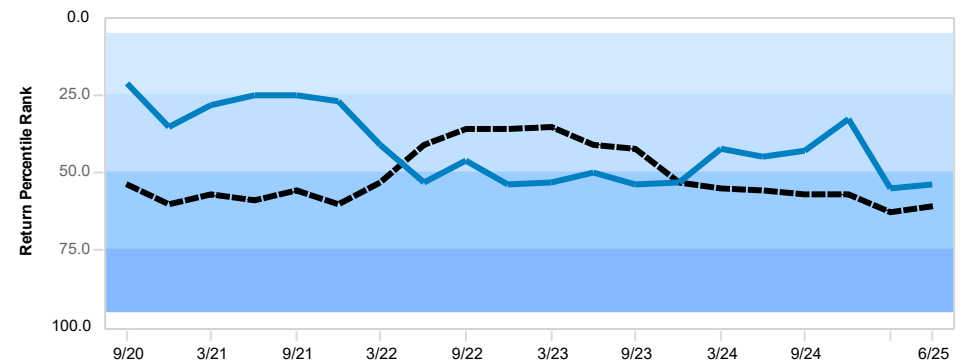


3 Year Rolling Percentile Rank All Master Trust - Total Fund



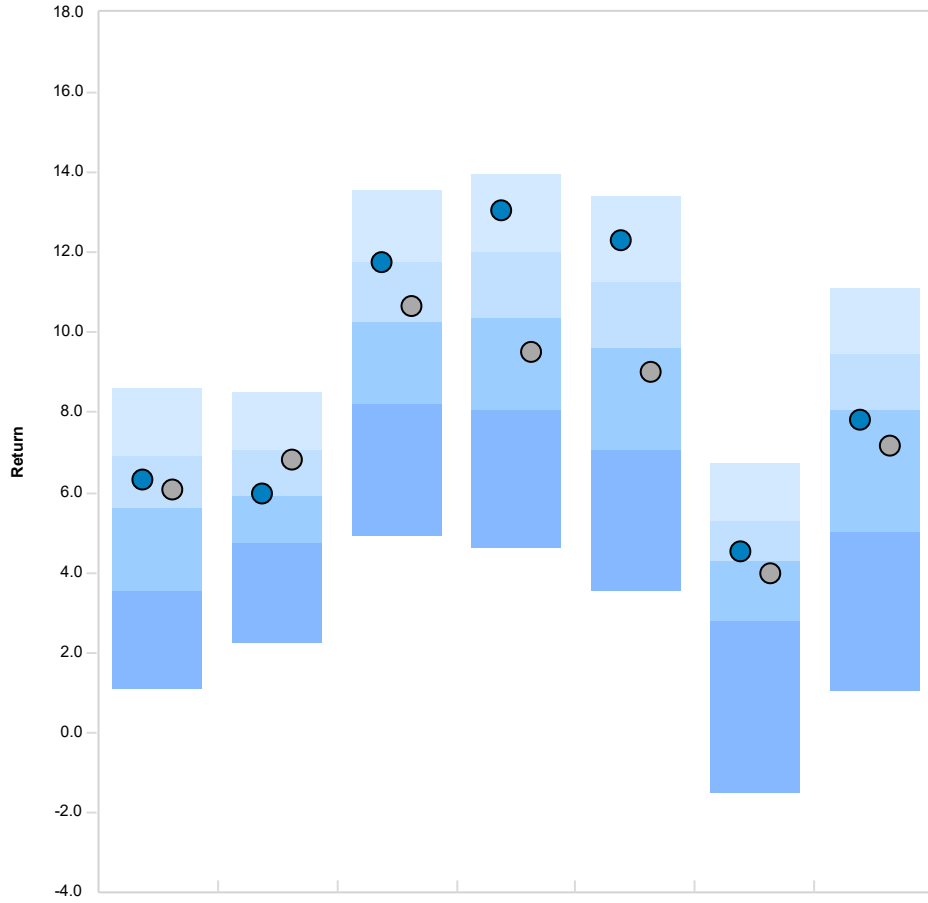
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust - Total Fund



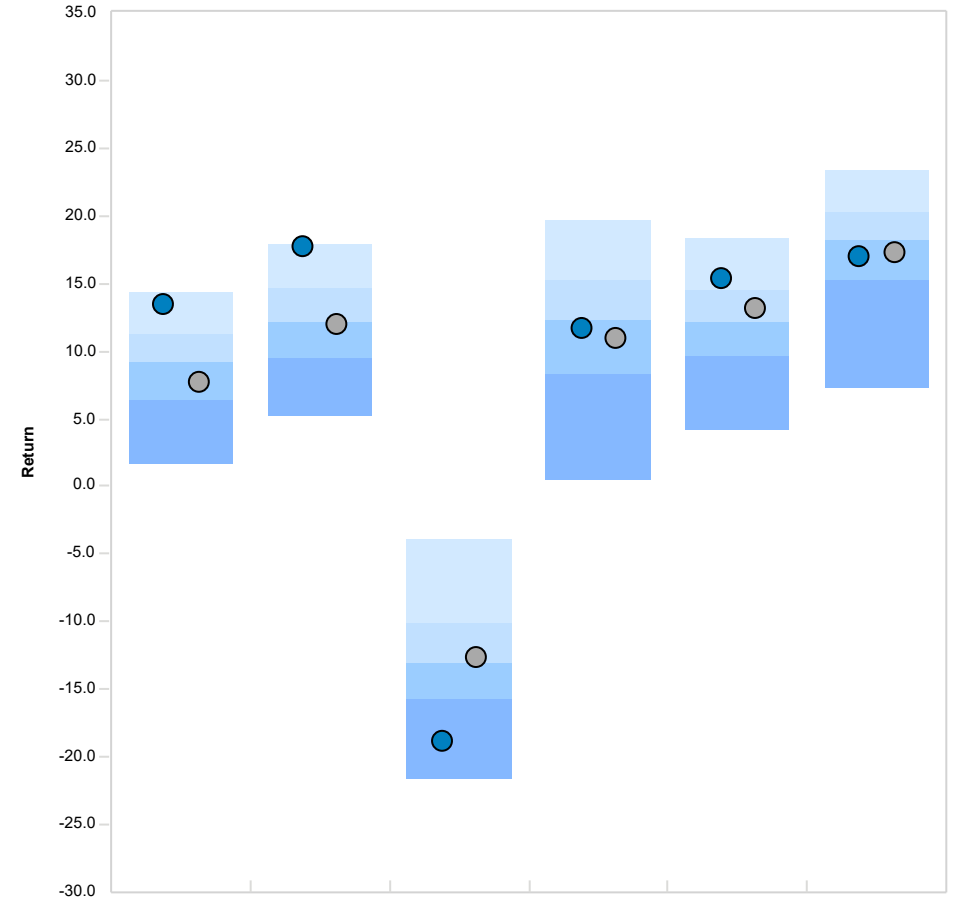
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.32 (37)	5.95 (50)	11.76 (25)	13.04 (13)	12.30 (13)	4.56 (44)	7.80 (54)
● Index	6.06 (43)	6.81 (32)	10.69 (44)	9.51 (62)	9.04 (57)	3.97 (57)	7.19 (61)
Median	5.63	5.92	10.28	10.37	9.62	4.28	8.08

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



	2024	2023	2022	2021	2020	2019
● Investment	13.49 (8)	17.71 (6)	-18.73 (90)	11.69 (57)	15.39 (18)	16.99 (64)
● Index	7.68 (66)	11.97 (53)	-12.59 (47)	11.03 (61)	13.18 (39)	17.38 (59)
Median	9.20	12.20	-12.98	12.36	12.19	18.21

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-0.34 (79)	0.23 (16)	5.24 (49)	0.94 (58)	6.60 (6)	9.46 (22)
Index	0.71 (48)	-1.66 (69)	5.38 (45)	0.51 (78)	3.37 (65)	7.14 (61)
Median	0.63	-1.08	5.21	1.06	4.13	7.79

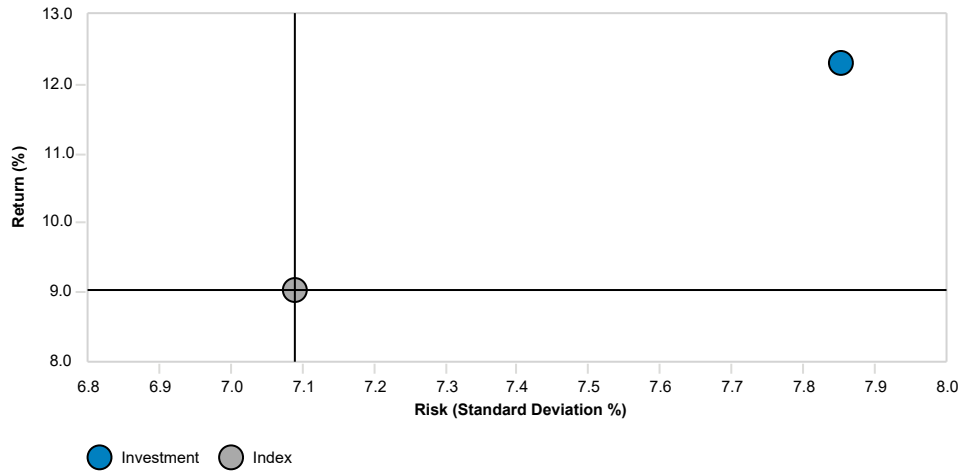
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.30	7.85	0.99	119.73	9	74.40	3
Index	9.04	7.09	0.65	100.00	9	100.00	3

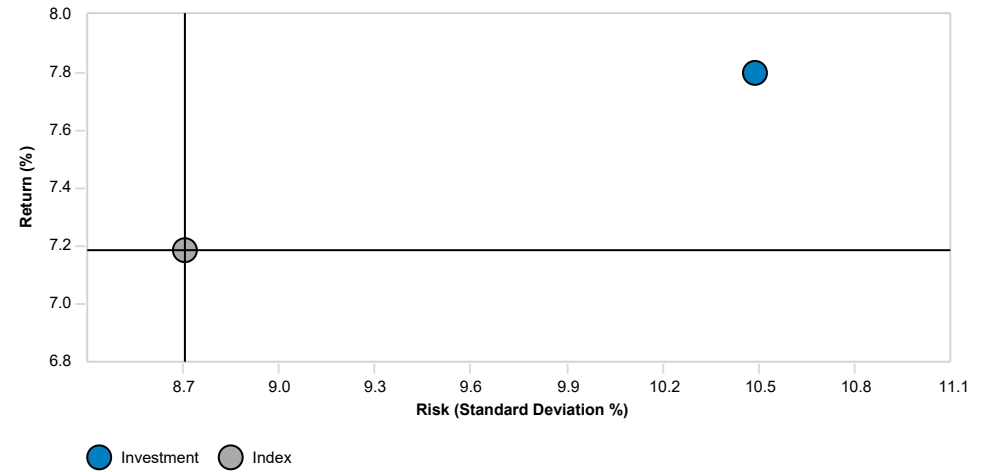
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.80	10.49	0.53	113.05	14	117.56	6
Index	7.19	8.71	0.54	100.00	15	100.00	5

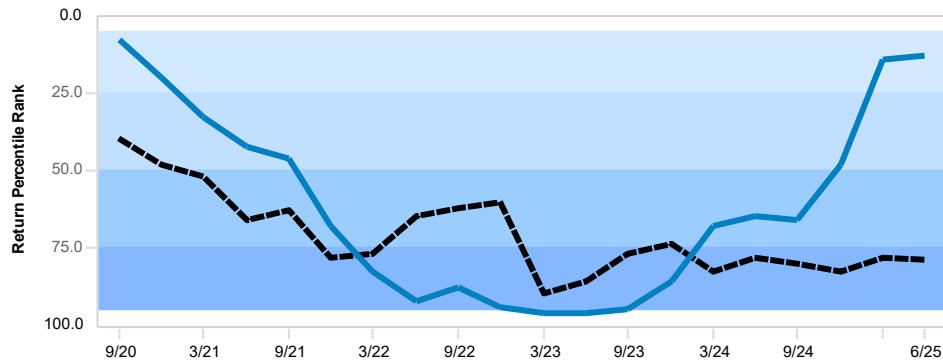
Risk and Return 3 Years



Risk and Return 5 Years

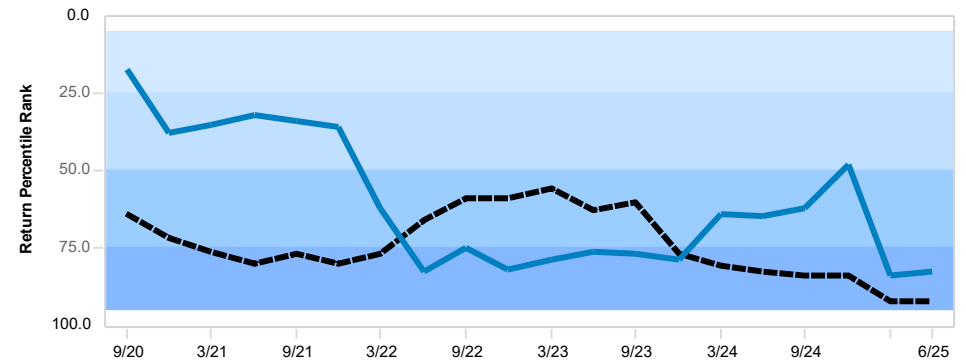


3 Year Rolling Percentile Rank All Public Plans-Total Fund



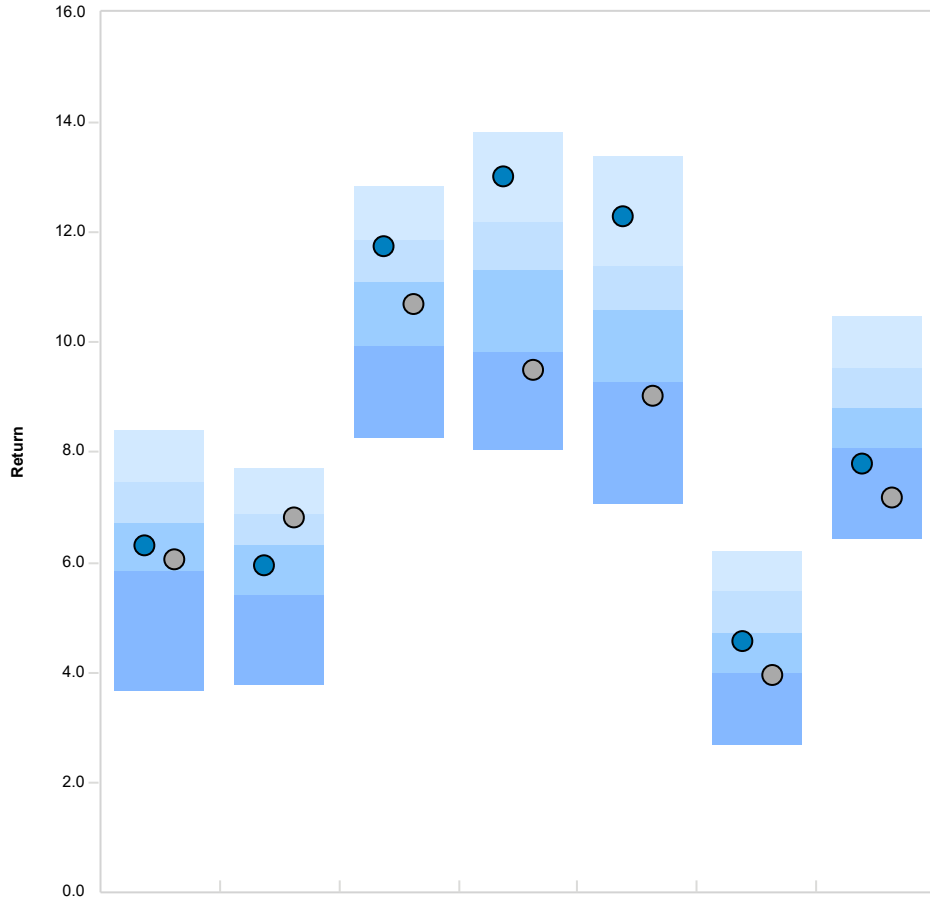
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	4 (20%)	8 (40%)
Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



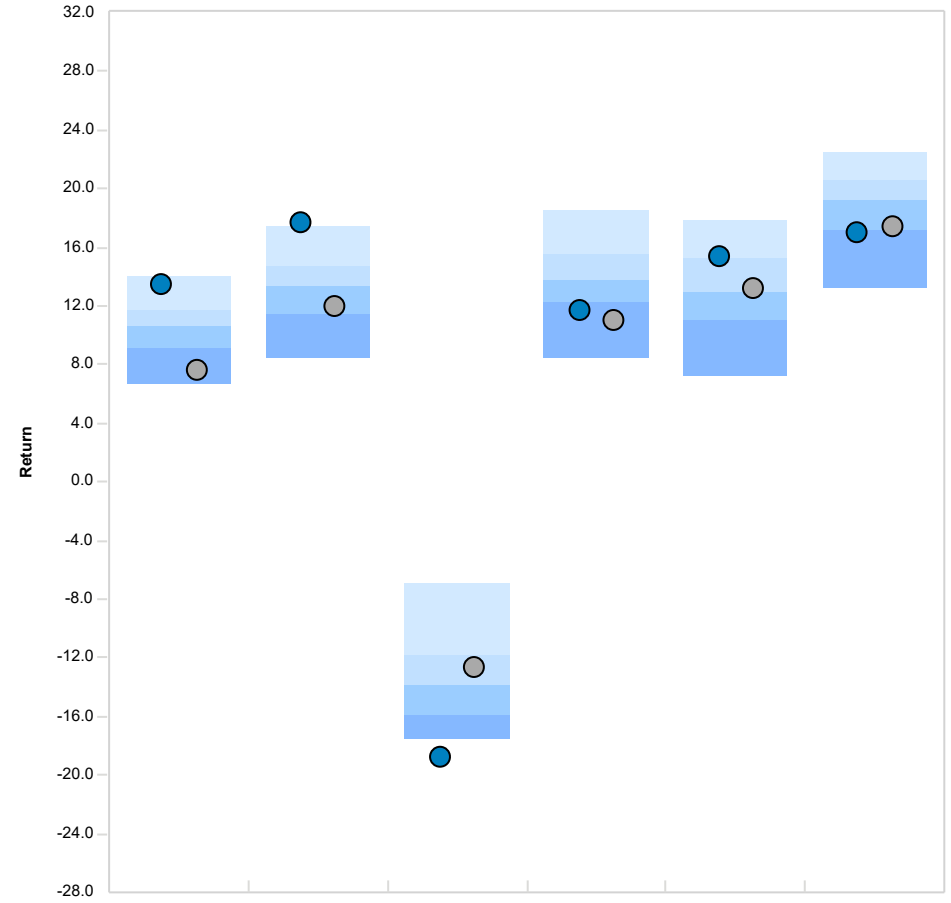
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	5 (25%)	8 (40%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.32 (66)	5.95 (60)	11.76 (29)	13.04 (12)	12.30 (13)	4.56 (57)	7.80 (83)
● Index	6.06 (71)	6.81 (28)	10.69 (61)	9.51 (81)	9.04 (79)	3.97 (76)	7.19 (92)
Median	6.73	6.31	11.11	11.33	10.60	4.73	8.81

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

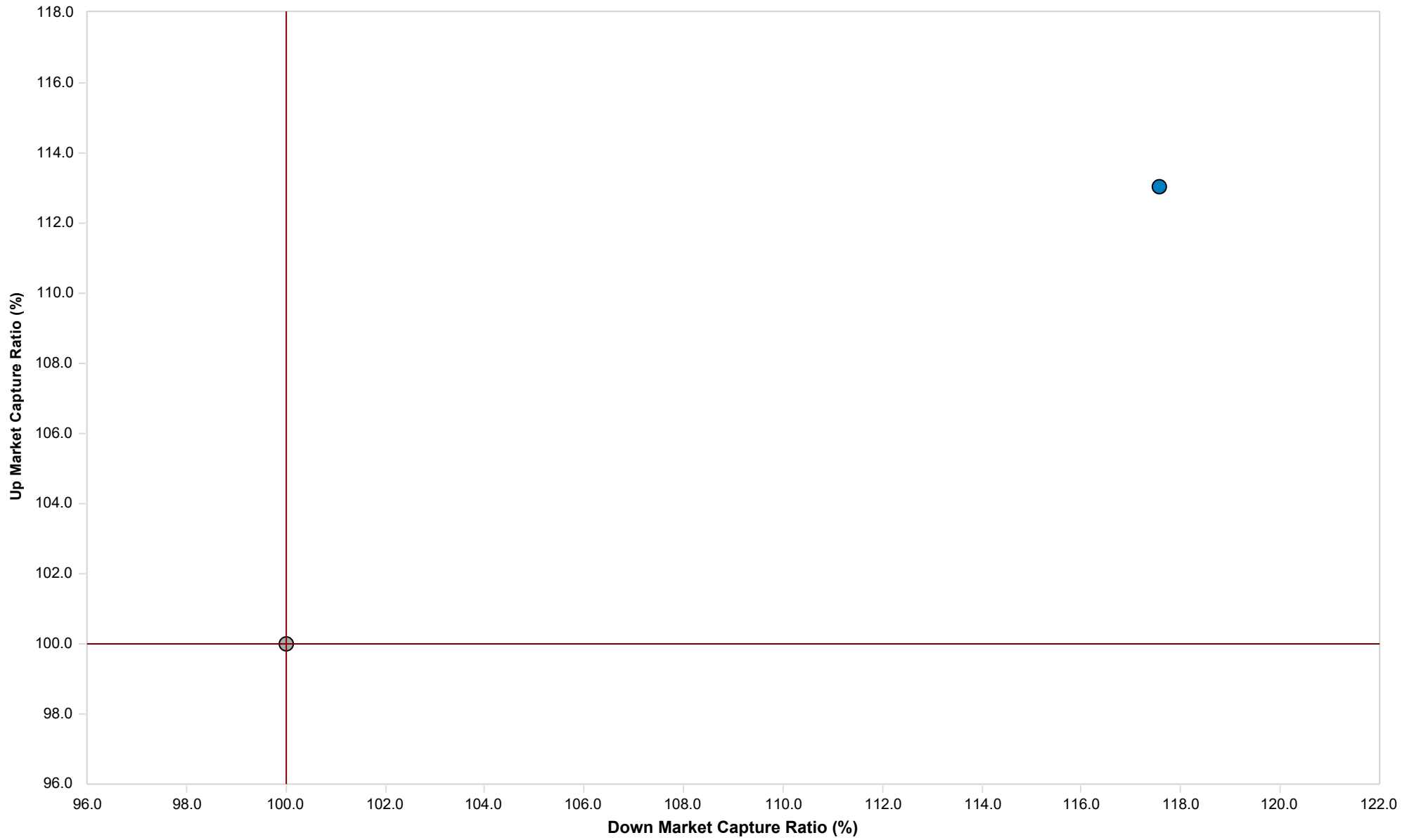


	2024	2023	2022	2021	2020	2019
● Investment	13.49 (8)	17.71 (5)	-18.73 (100)	11.69 (81)	15.39 (24)	16.99 (78)
● Index	7.68 (91)	11.97 (69)	-12.59 (35)	11.03 (87)	13.18 (48)	17.38 (74)
Median	10.70	13.29	-13.81	13.79	12.96	19.19

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-0.34 (57)	0.23 (9)	5.24 (61)	0.94 (64)	6.60 (6)	9.46 (22)
Index	0.71 (17)	-1.66 (85)	5.38 (55)	0.51 (82)	3.37 (90)	7.14 (73)
Median	-0.13	-0.95	5.45	1.16	4.86	8.18

Up/Down Markets



● Total Fund ● Total Fund Policy

Calculation based on quarterly periodicity.

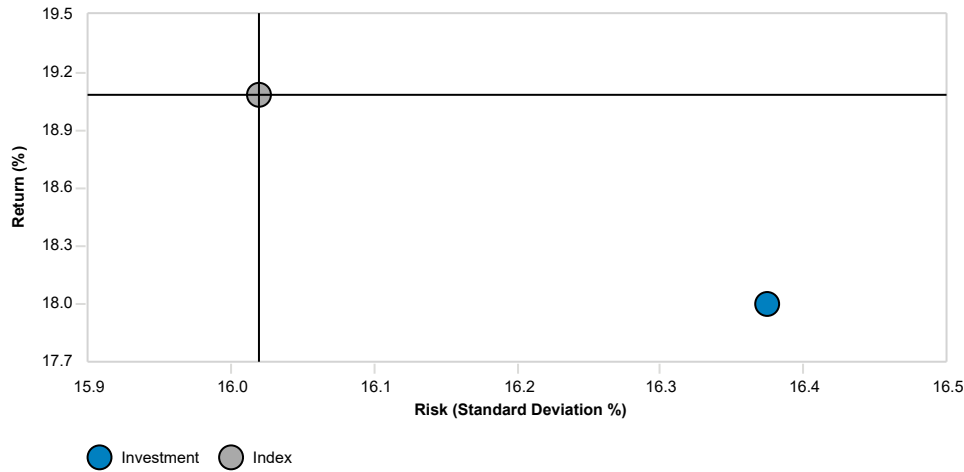
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.00	16.37	0.83	99.81	9	105.10	3
Index	19.08	16.02	0.90	100.00	9	100.00	3

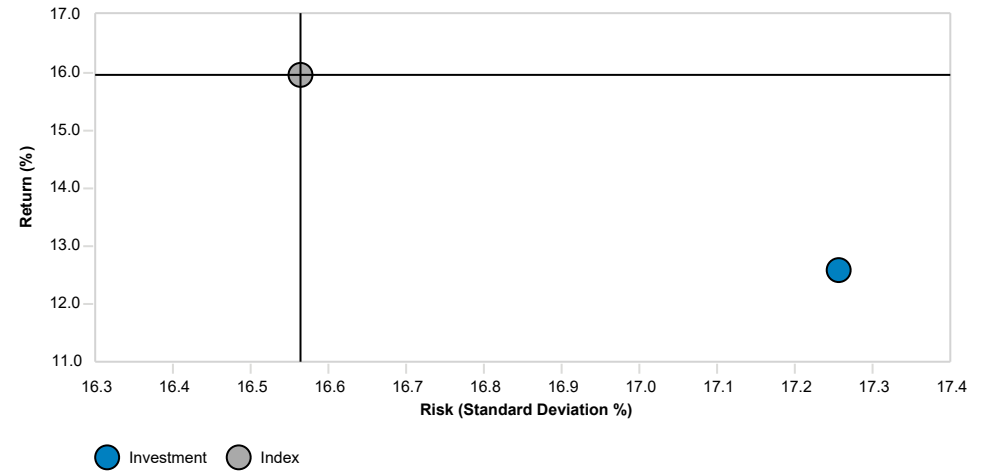
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.57	17.26	0.62	96.16	14	109.34	6
Index	15.96	16.56	0.82	100.00	14	100.00	6

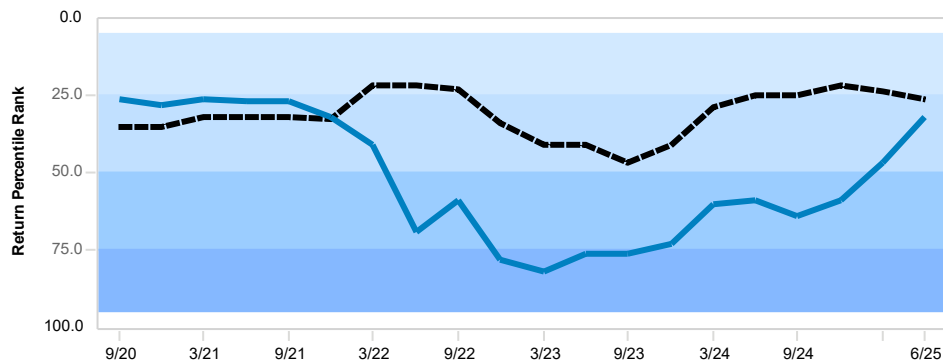
Risk and Return 3 Years



Risk and Return 5 Years

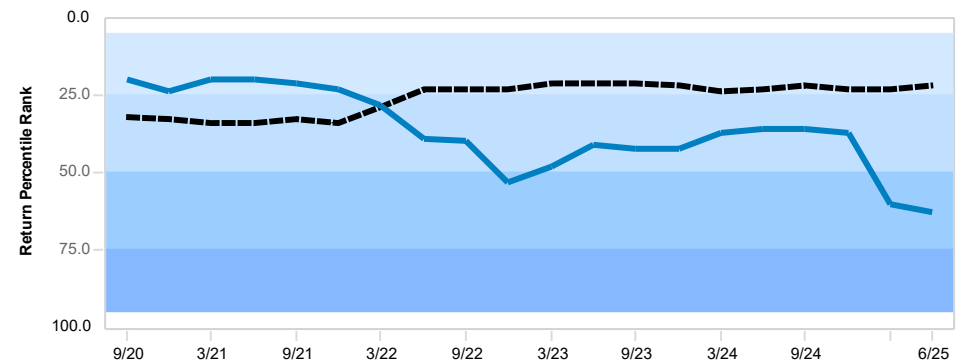


3 Year Rolling Percentile Rank All Cap



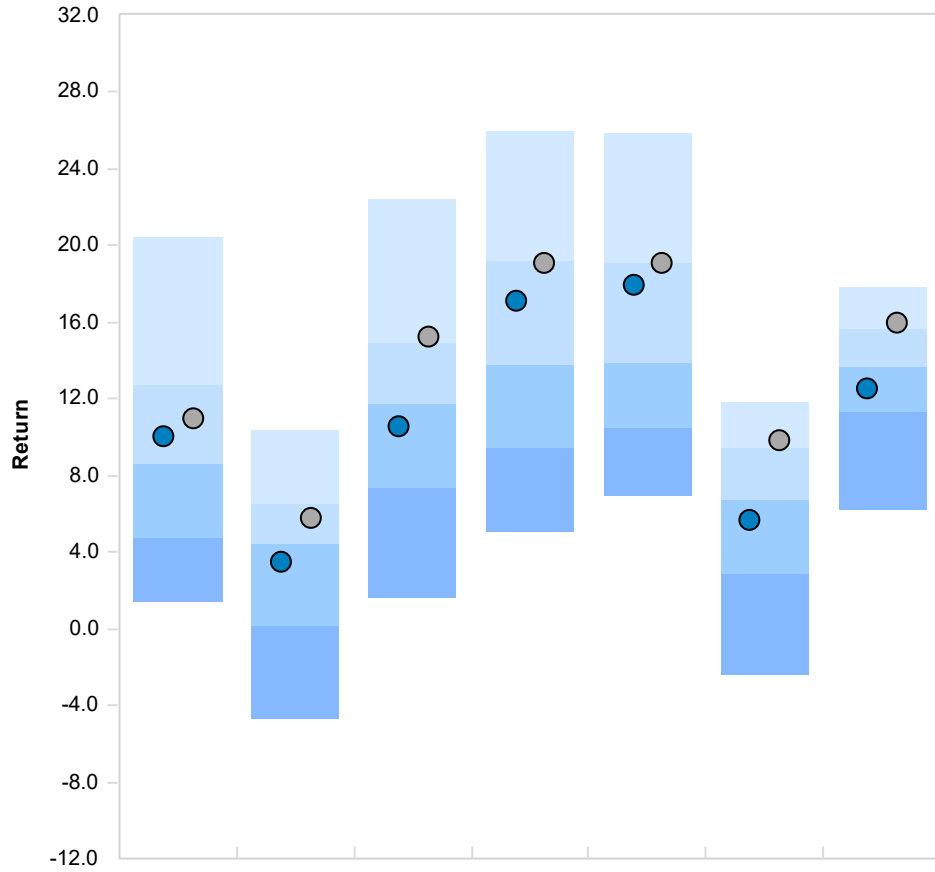
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap



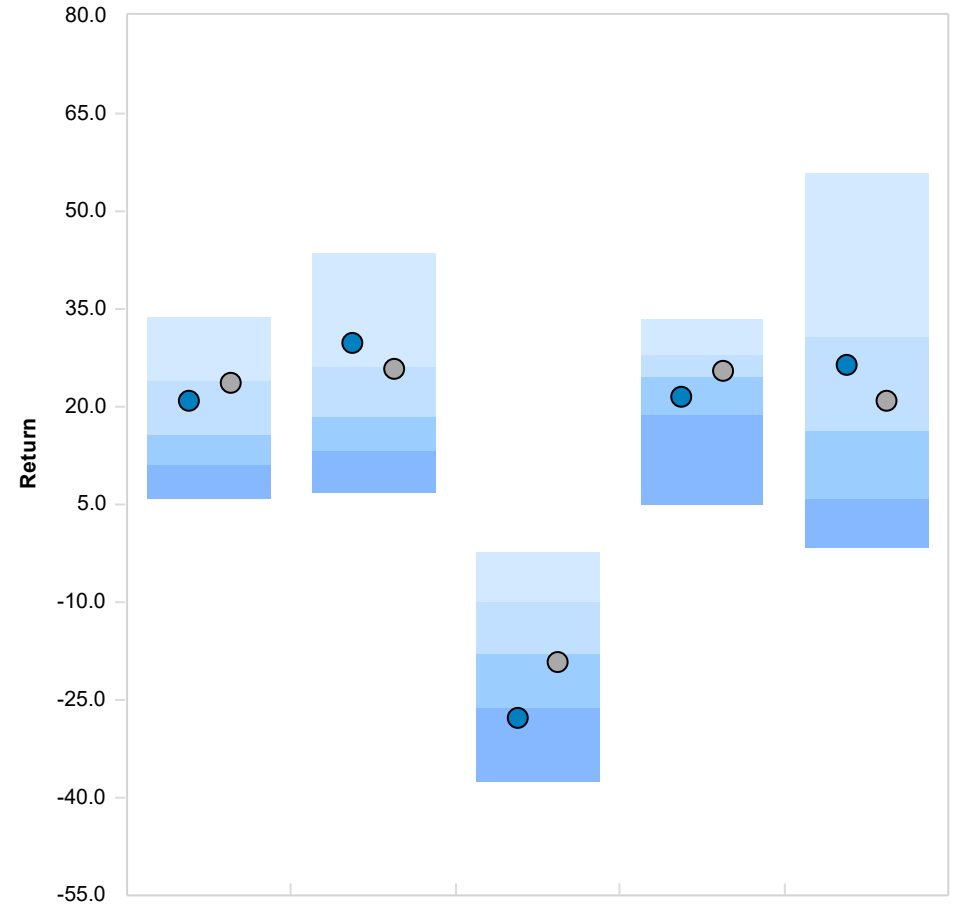
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.05 (42)	3.53 (57)	10.57 (58)	17.08 (35)	18.00 (32)	5.65 (59)	12.57 (63)
● Index	10.99 (35)	5.75 (36)	15.30 (22)	19.15 (26)	19.08 (26)	9.82 (21)	15.96 (22)
Median	8.56	4.42	11.75	13.80	13.85	6.71	13.66

Peer Group Analysis - All Cap



	2024	2023	2022	2021	2020
● Investment	20.82 (34)	29.77 (18)	-27.60 (78)	21.66 (67)	26.42 (30)
● Index	23.81 (26)	25.96 (26)	-19.21 (58)	25.66 (43)	20.89 (38)
Median	15.69	18.44	-17.81	24.68	16.28

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-5.92 (53)	1.33 (42)	5.40 (72)	1.21 (35)	11.77 (21)	12.77 (35)
Index	-4.72 (43)	2.63 (27)	6.23 (58)	3.22 (25)	10.02 (42)	12.07 (45)
Median	-5.65	0.49	6.79	-1.38	9.32	11.78

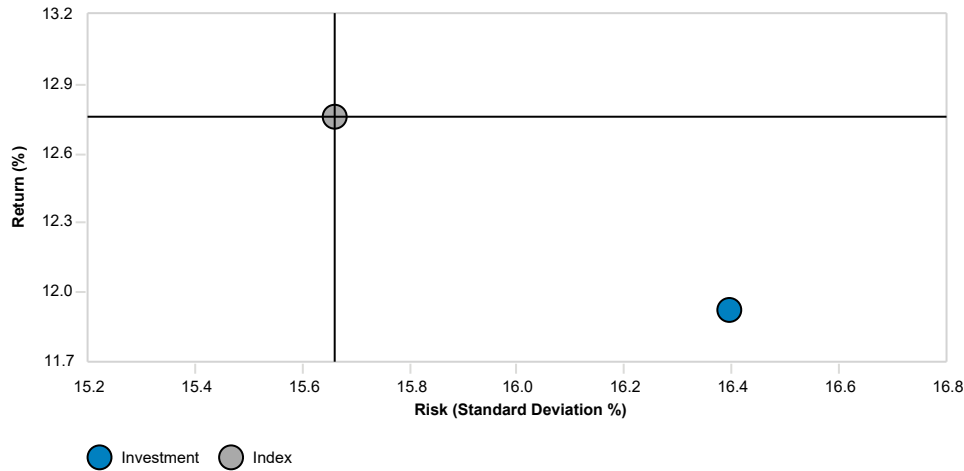
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.92	16.39	0.50	101.89	7	106.97	5
Index	12.76	15.66	0.56	100.00	8	100.00	4

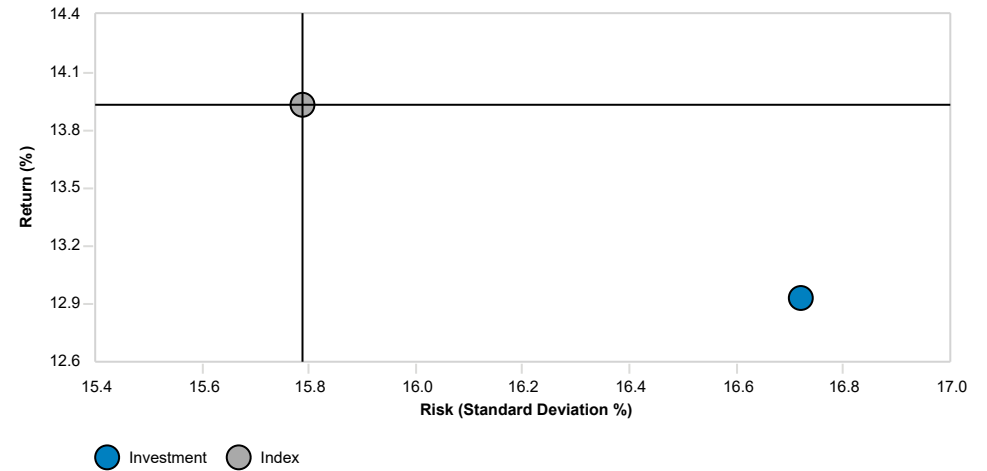
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.93	16.72	0.65	103.19	12	110.38	8
Index	13.93	15.79	0.73	100.00	13	100.00	7

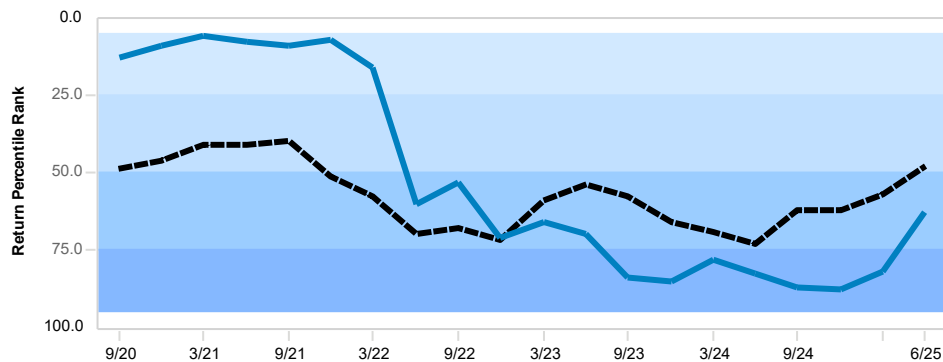
Risk and Return 3 Years



Risk and Return 5 Years

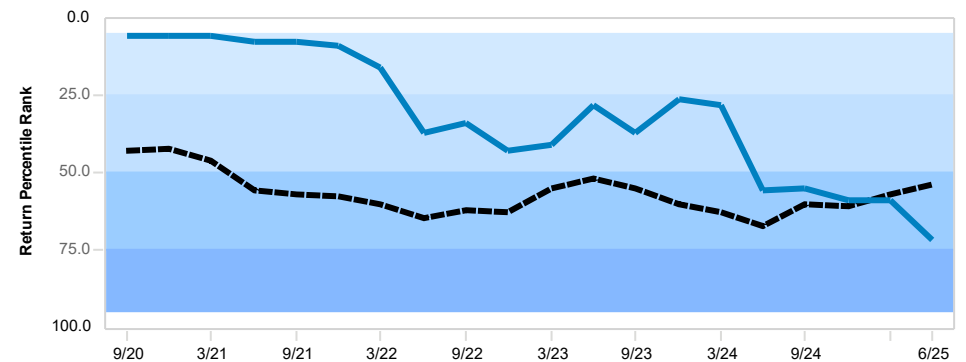


3 Year Rolling Percentile Rank Large Value



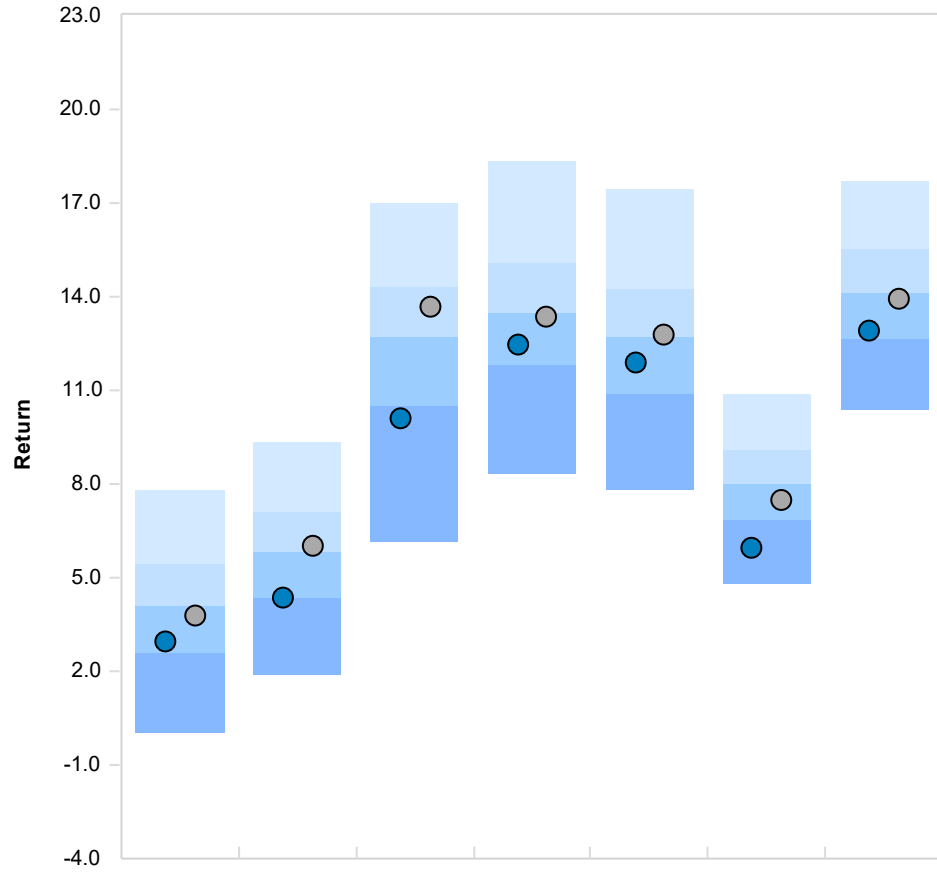
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	0 (0%)	6 (30%)	7 (35%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



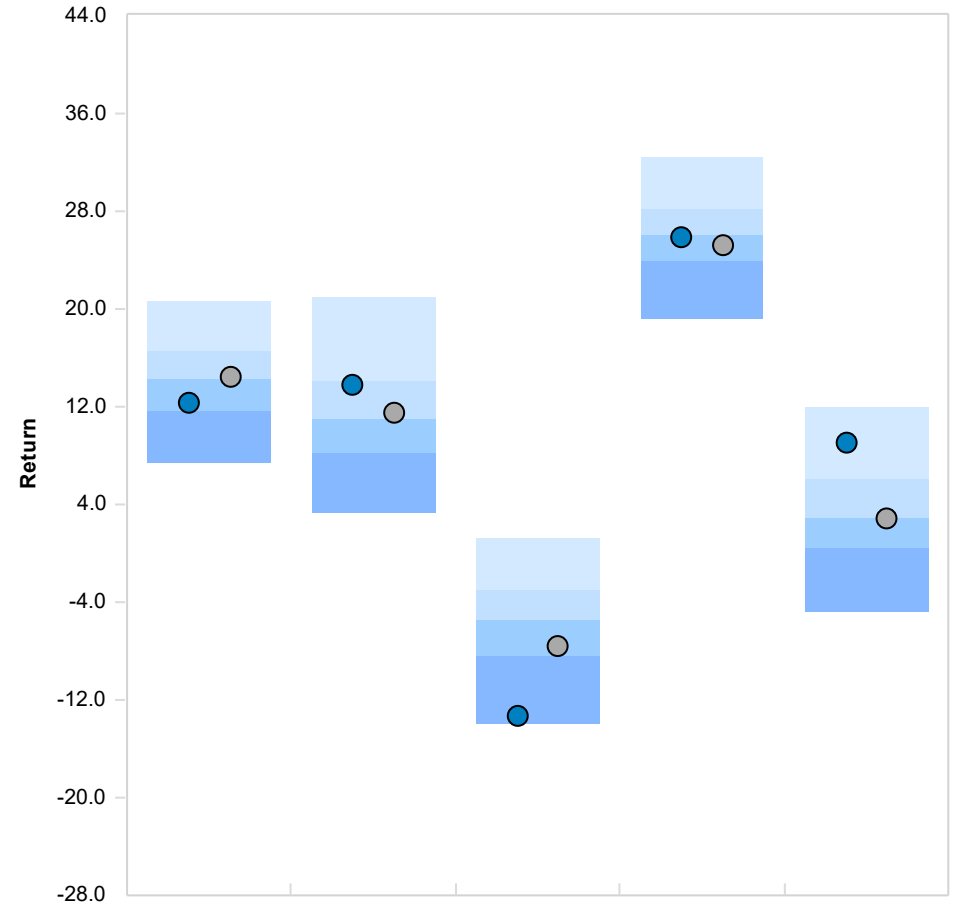
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.93 (68)	4.33 (76)	10.13 (78)	12.50 (66)	11.92 (63)	5.98 (85)	12.93 (72)
● Index	3.79 (55)	6.00 (46)	13.70 (35)	13.38 (52)	12.76 (48)	7.51 (61)	13.93 (54)
Median	4.08	5.81	12.72	13.50	12.69	8.00	14.16

Peer Group Analysis - Large Value

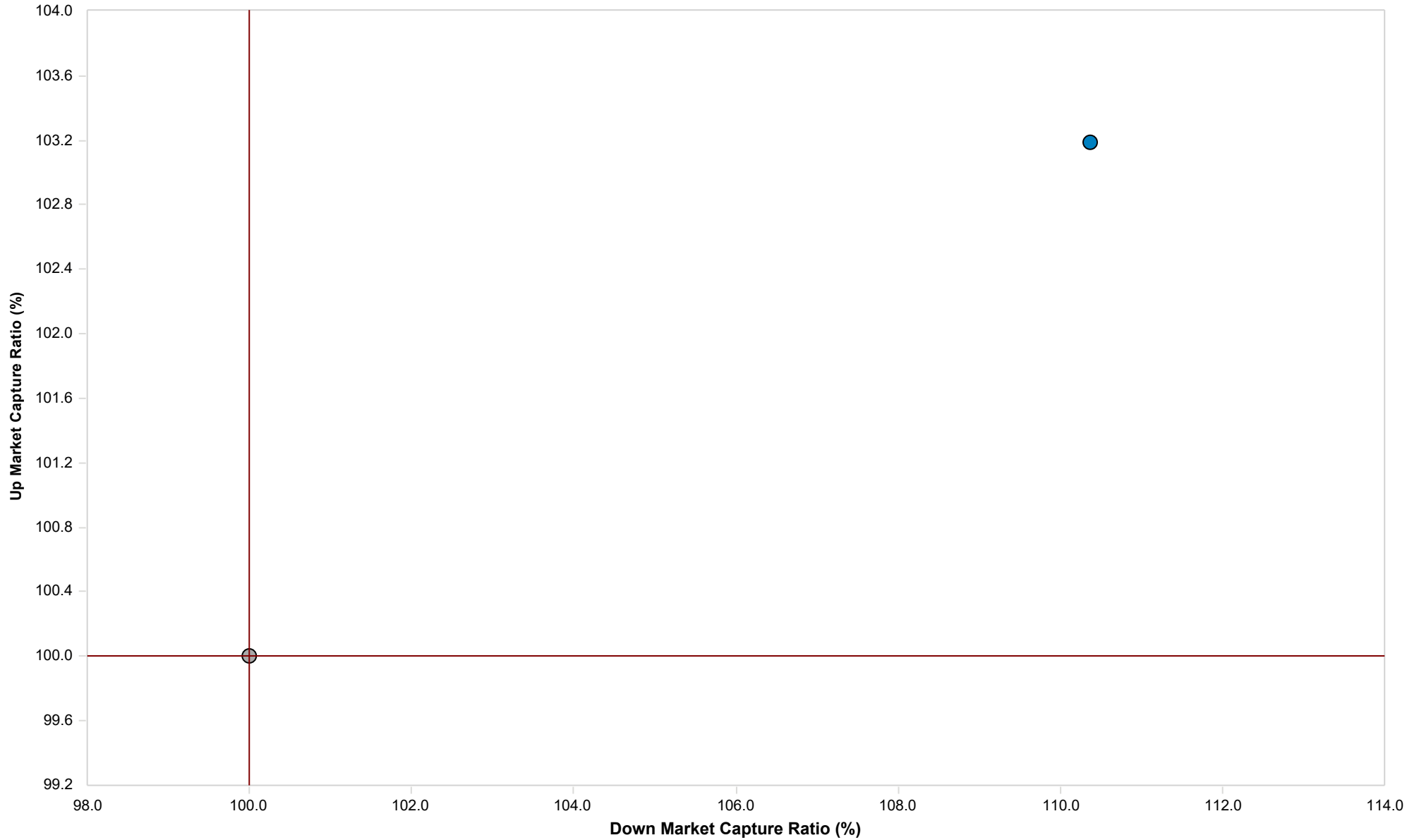


	2024	2023	2022	2021	2020
● Investment	12.26 (68)	13.78 (29)	-13.27 (94)	25.89 (52)	9.07 (13)
● Index	14.37 (50)	11.46 (47)	-7.54 (69)	25.16 (61)	2.80 (51)
Median	14.37	11.07	-5.50	25.98	2.82

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	1.36 (56)	-2.18 (63)	7.92 (54)	-3.89 (93)	10.65 (19)	11.48 (14)
Index	2.14 (42)	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (51)
Median	1.75	-1.81	8.13	-1.41	8.79	9.53

Up/Down Markets



● Diamond Hill

● Russell 1000 Value Index

Calculation based on monthly periodicity.

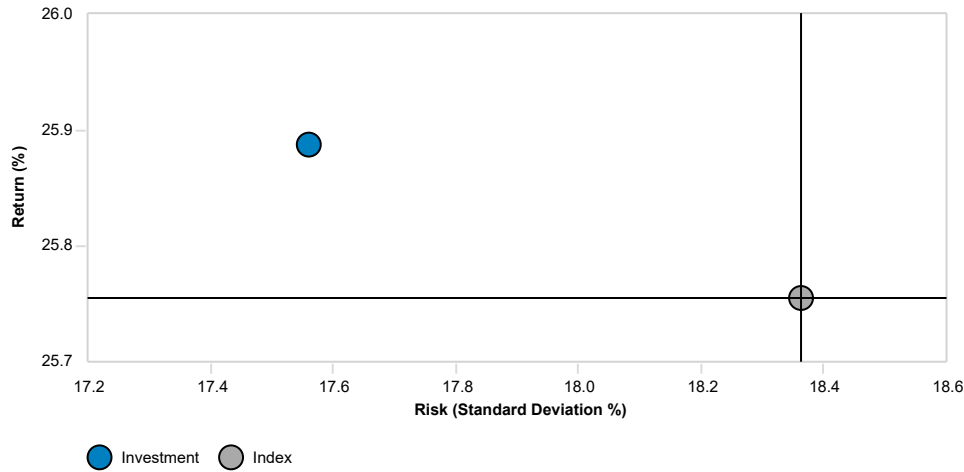
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.89	17.56	1.16	96.20	8	90.69	4
Index	25.76	18.36	1.11	100.00	9	100.00	3

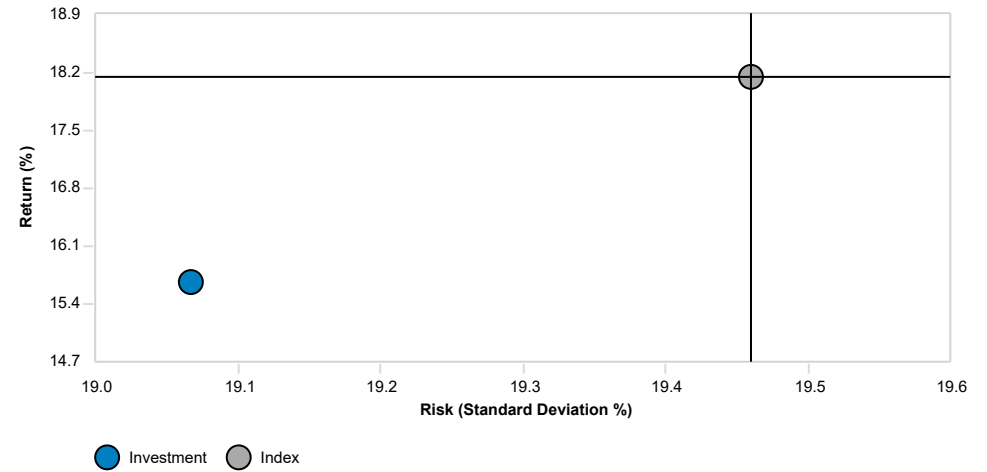
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.67	19.07	0.72	90.77	13	93.18	7
Index	18.15	19.46	0.82	100.00	15	100.00	5

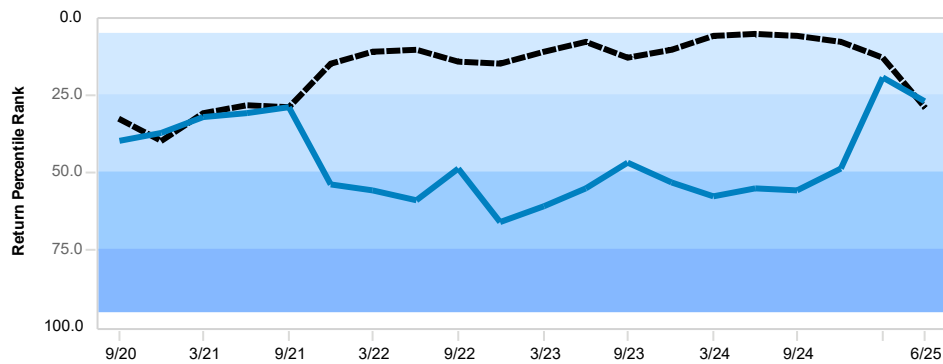
Risk and Return 3 Years



Risk and Return 5 Years

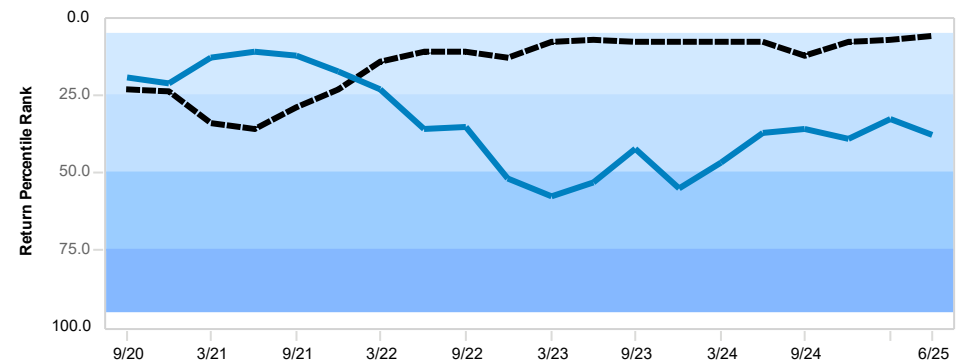


3 Year Rolling Percentile Rank Large Growth



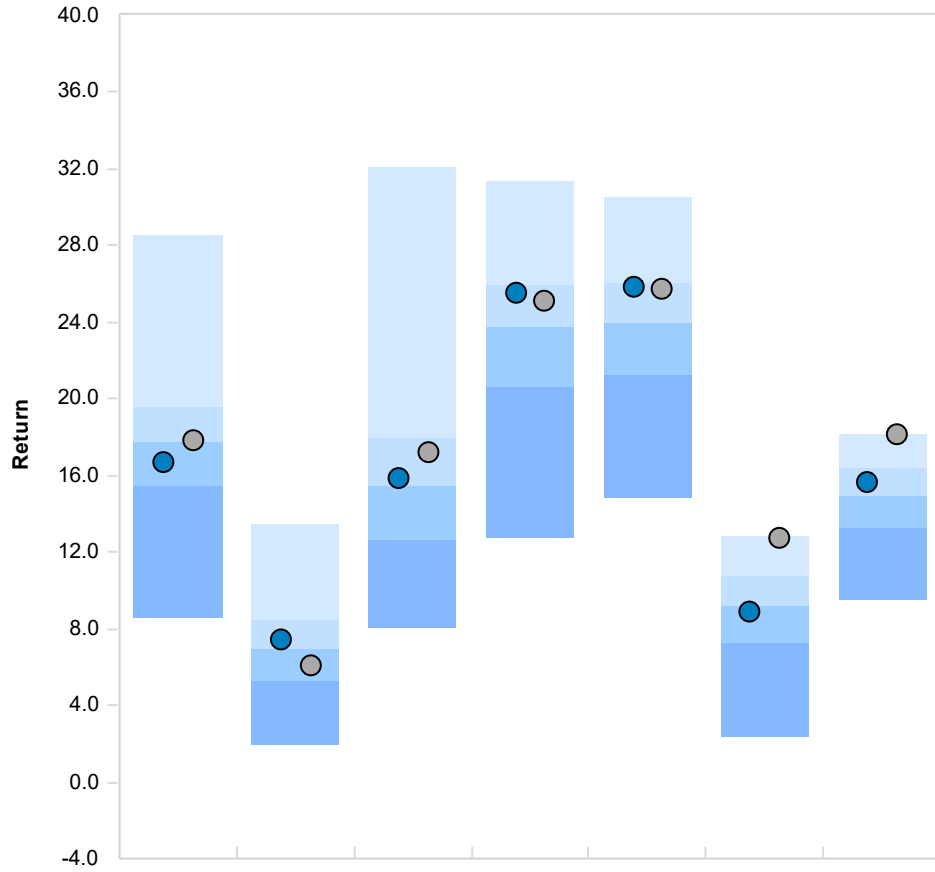
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



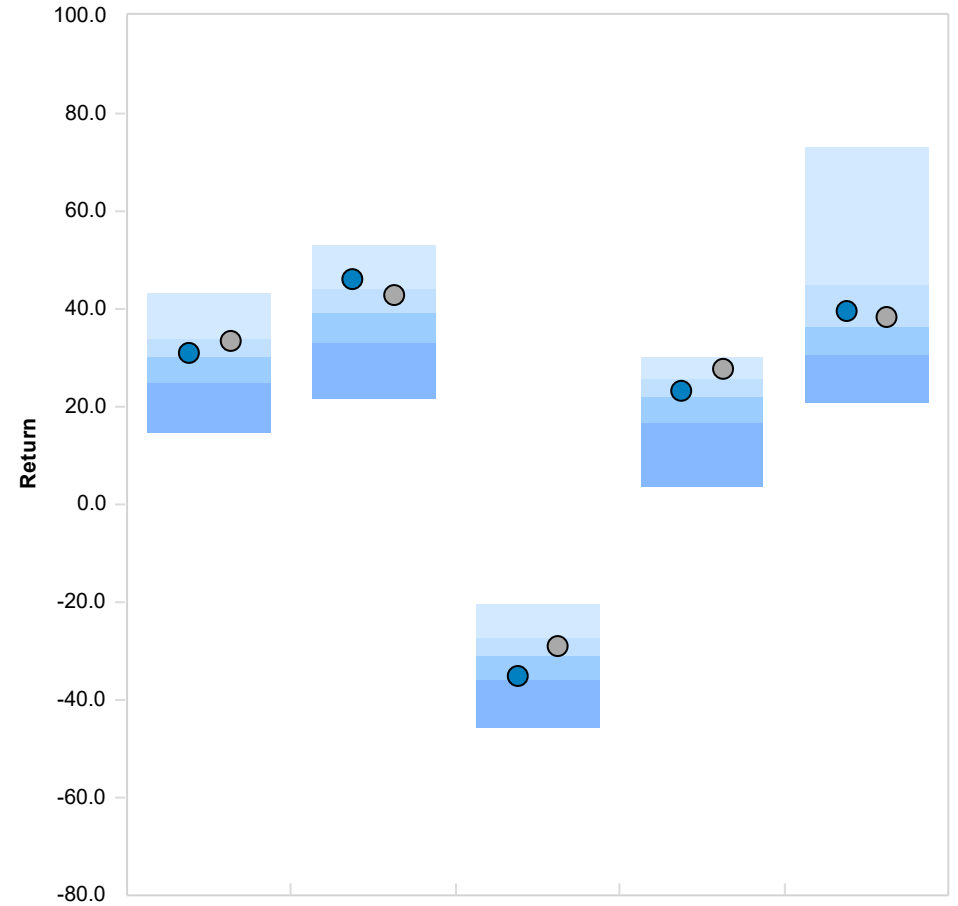
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.67 (65)	7.46 (41)	15.87 (43)	25.55 (30)	25.89 (27)	8.94 (55)	15.67 (38)
● Index	17.84 (48)	6.09 (61)	17.22 (30)	25.09 (35)	25.76 (29)	12.74 (6)	18.15 (6)
Median	17.75	6.95	15.41	23.73	24.01	9.19	14.96

Peer Group Analysis - Large Growth

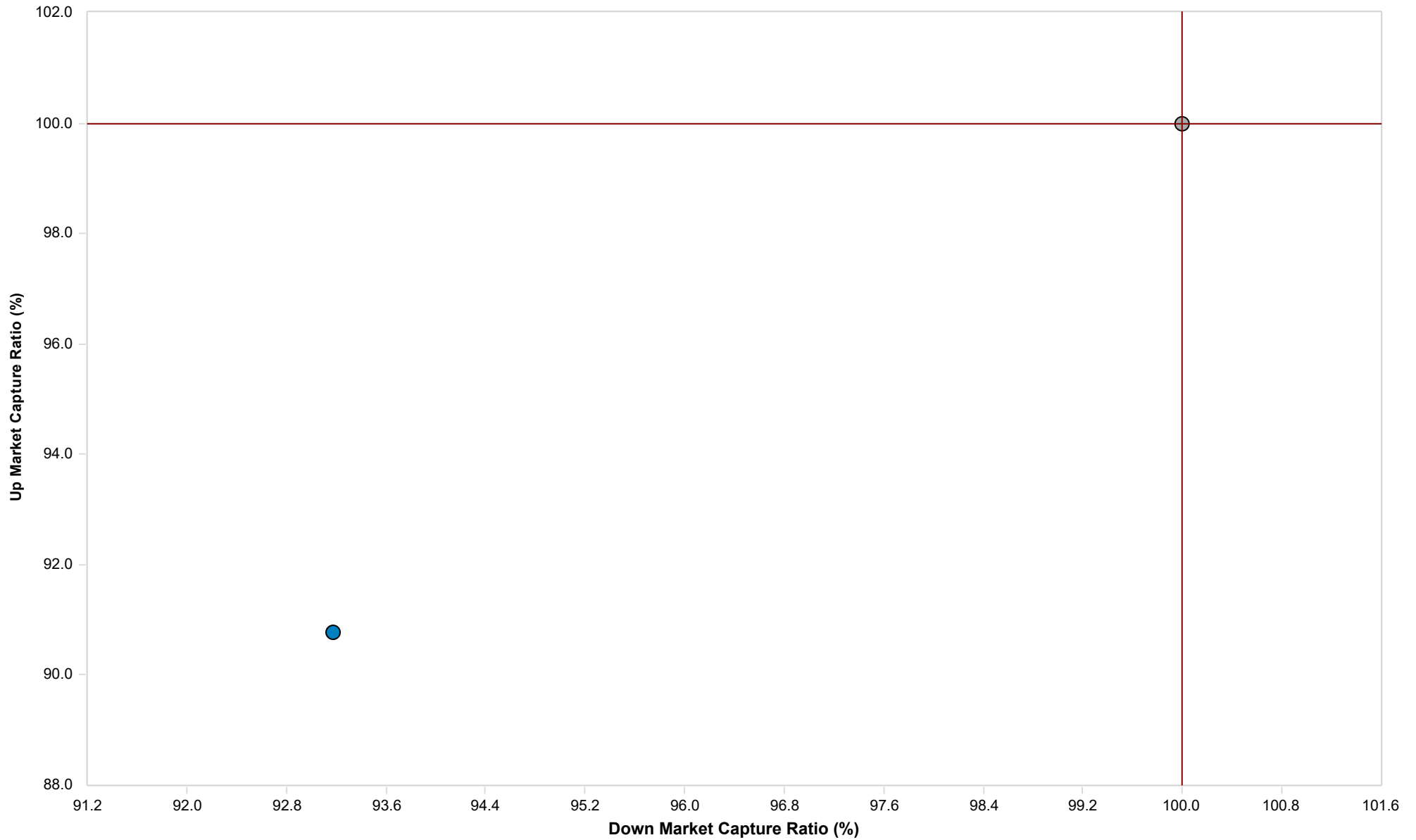


	2024	2023	2022	2021	2020
● Investment	30.99 (44)	46.21 (19)	-35.18 (75)	23.18 (40)	39.56 (37)
● Index	33.36 (28)	42.68 (33)	-29.14 (34)	27.60 (15)	38.49 (40)
Median	30.01	39.35	-31.16	21.89	36.17

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-7.89 (31)	5.10 (53)	2.59 (60)	7.52 (27)	12.98 (43)	14.26 (42)
Index	-9.97 (62)	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)
Median	-9.19	5.27	3.14	6.01	12.52	14.02

Up/Down Markets



● T Rowe Price

● Russell 1000 Growth Index

Calculation based on monthly periodicity.

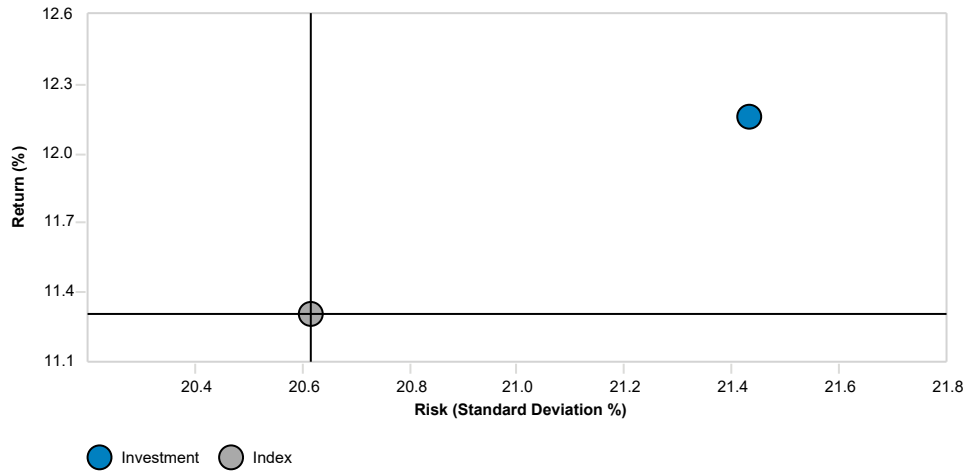
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.16	21.43	0.43	96.79	9	91.40	3
Index	11.31	20.61	0.41	100.00	8	100.00	4

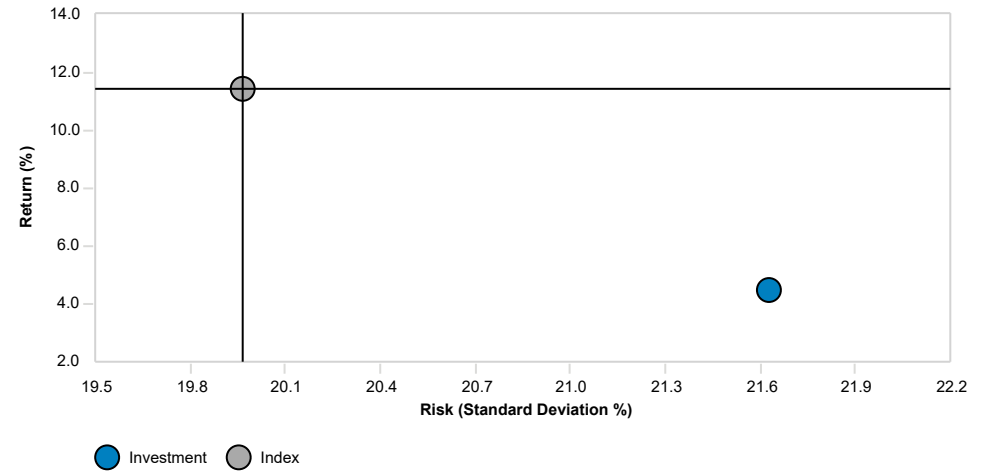
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	21.63	0.18	83.12	14	100.57	6
Index	11.44	19.97	0.51	100.00	13	100.00	7

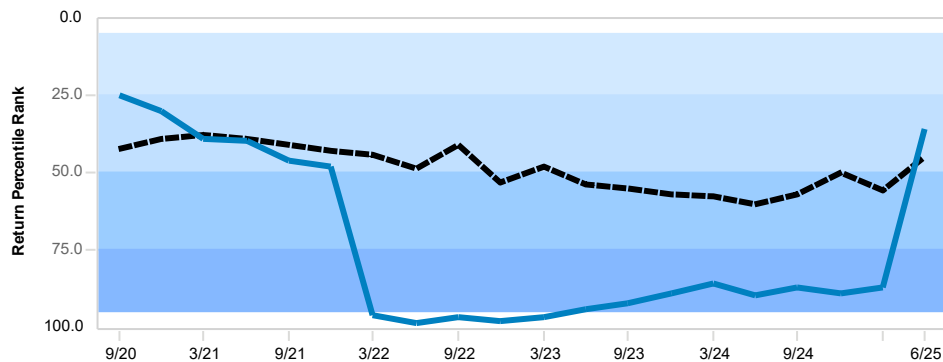
Risk and Return 3 Years



Risk and Return 5 Years

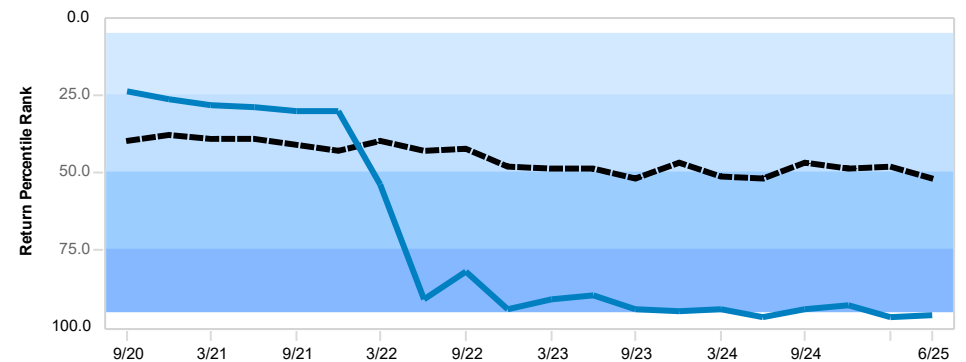


3 Year Rolling Percentile Rank SMID



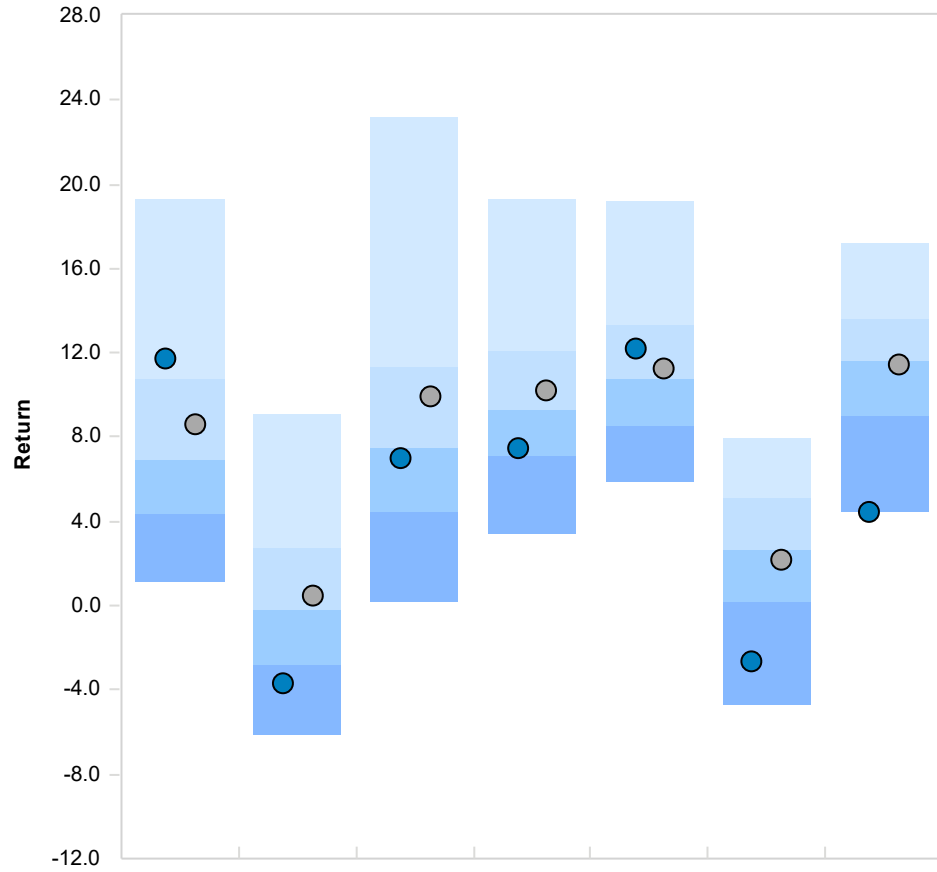
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	0 (0%)	13 (65%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank SMID



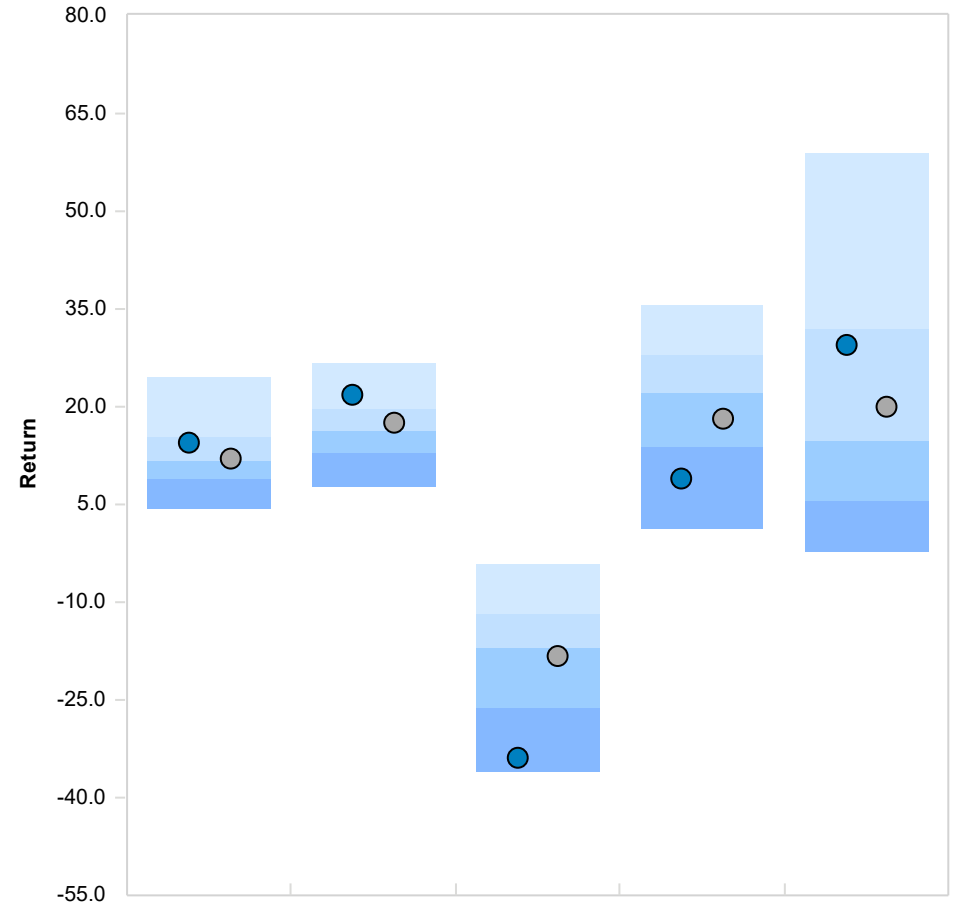
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	1 (5%)	13 (65%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - SMID



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.78 (20)	-3.68 (82)	7.02 (56)	7.49 (71)	12.16 (36)	-2.63 (90)	4.45 (96)
● Index	8.59 (37)	0.44 (44)	9.91 (32)	10.19 (41)	11.31 (45)	2.16 (56)	11.44 (52)
Median	6.87	-0.18	7.44	9.30	10.82	2.66	11.59

Peer Group Analysis - SMID

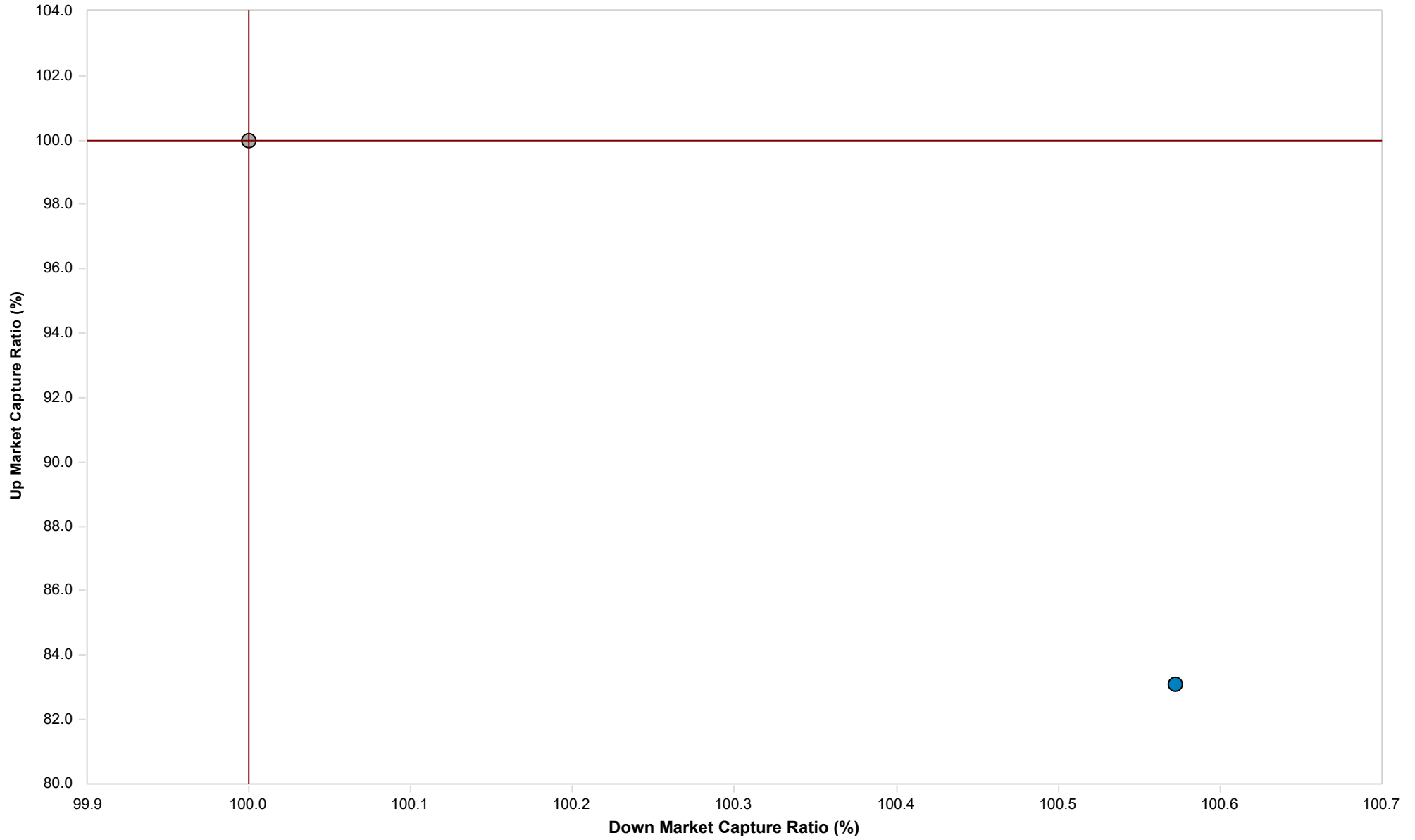


	2024	2023	2022	2021	2020
● Investment	14.46 (31)	21.85 (16)	-33.78 (93)	8.99 (86)	29.51 (28)
● Index	11.99 (49)	17.42 (40)	-18.37 (55)	18.18 (62)	19.99 (40)
Median	11.86	16.34	-17.13	22.28	14.72

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-13.83 (96)	1.79 (24)	9.15 (29)	-6.01 (92)	9.61 (26)	10.52 (78)
Index	-7.50 (51)	0.62 (36)	8.75 (37)	-4.27 (70)	6.92 (58)	13.35 (27)
Median	-7.42	0.00	8.04	-3.53	7.37	12.00

Up/Down Markets



● Acorn ● Russell 2500 Index

Calculation based on monthly periodicity.

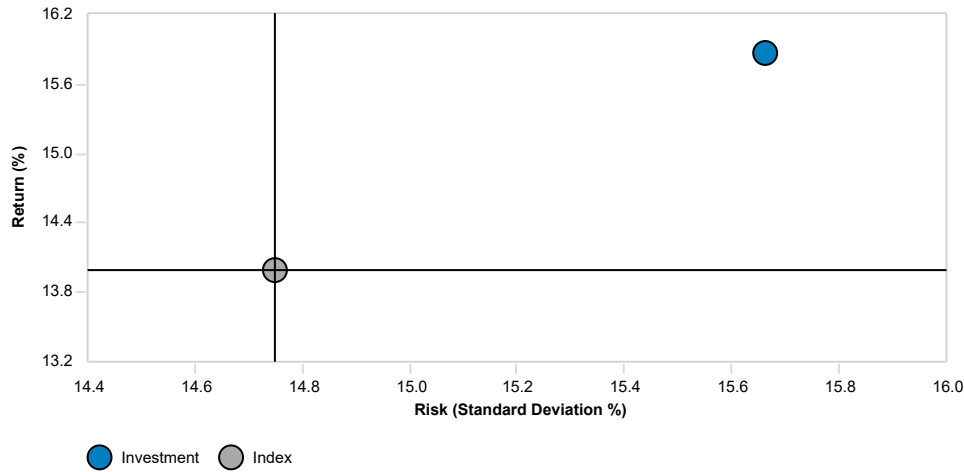
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.87	15.66	0.74	109.42	8	106.38	4
Index	13.99	14.75	0.66	100.00	9	100.00	3

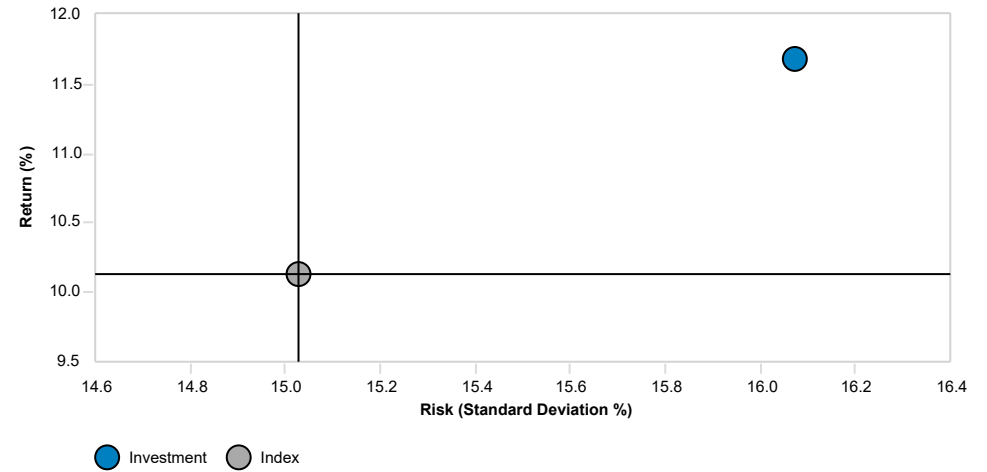
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.68	16.07	0.60	108.07	13	103.66	7
Index	10.13	15.03	0.54	100.00	14	100.00	6

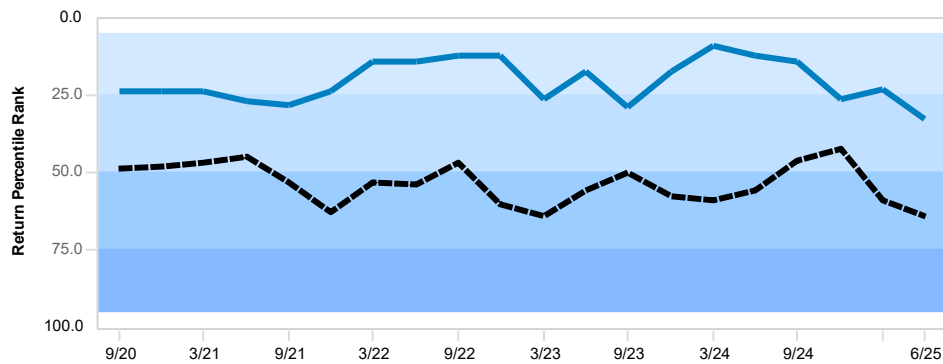
Risk and Return 3 Years



Risk and Return 5 Years

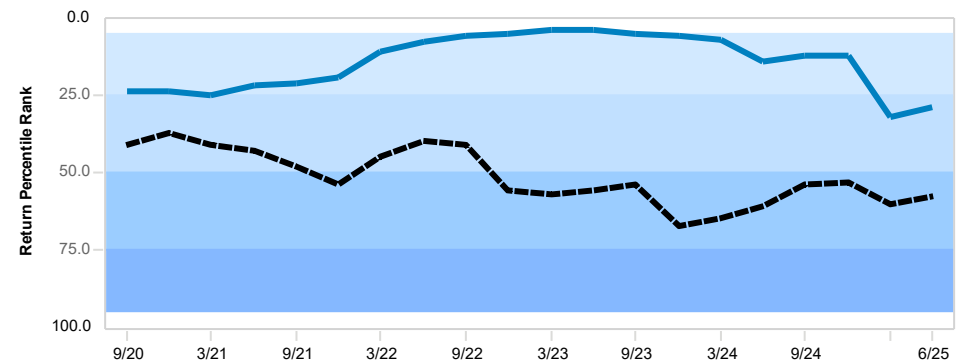


3 Year Rolling Percentile Rank Foreign



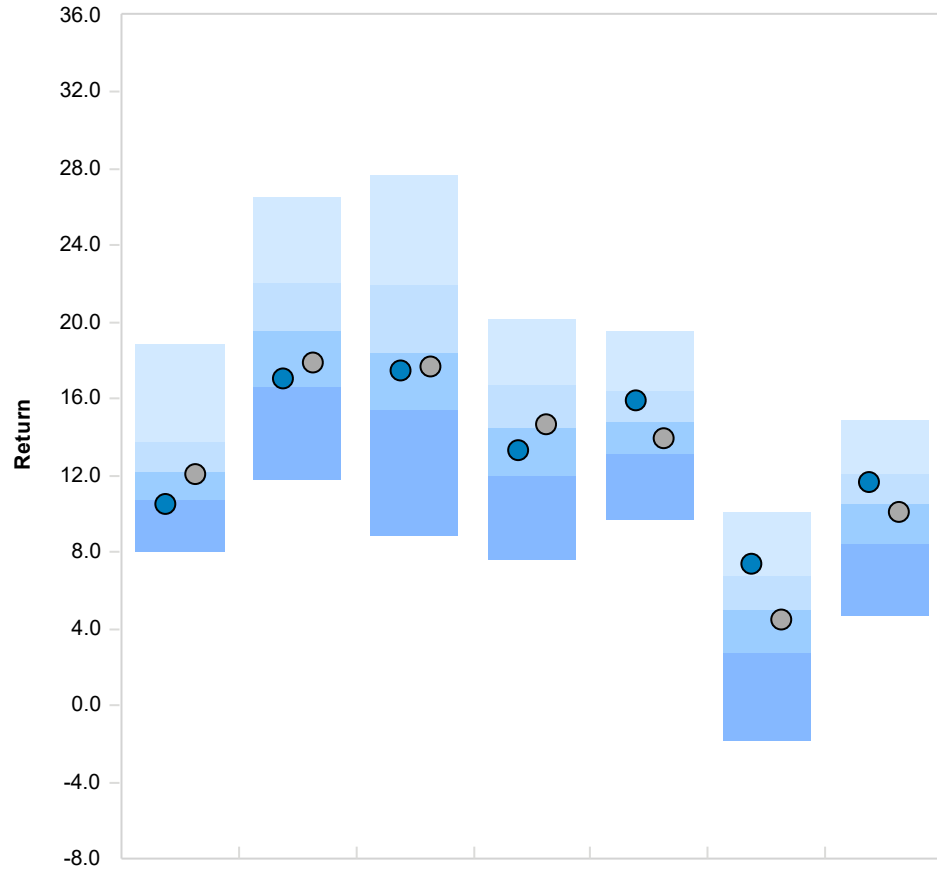
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



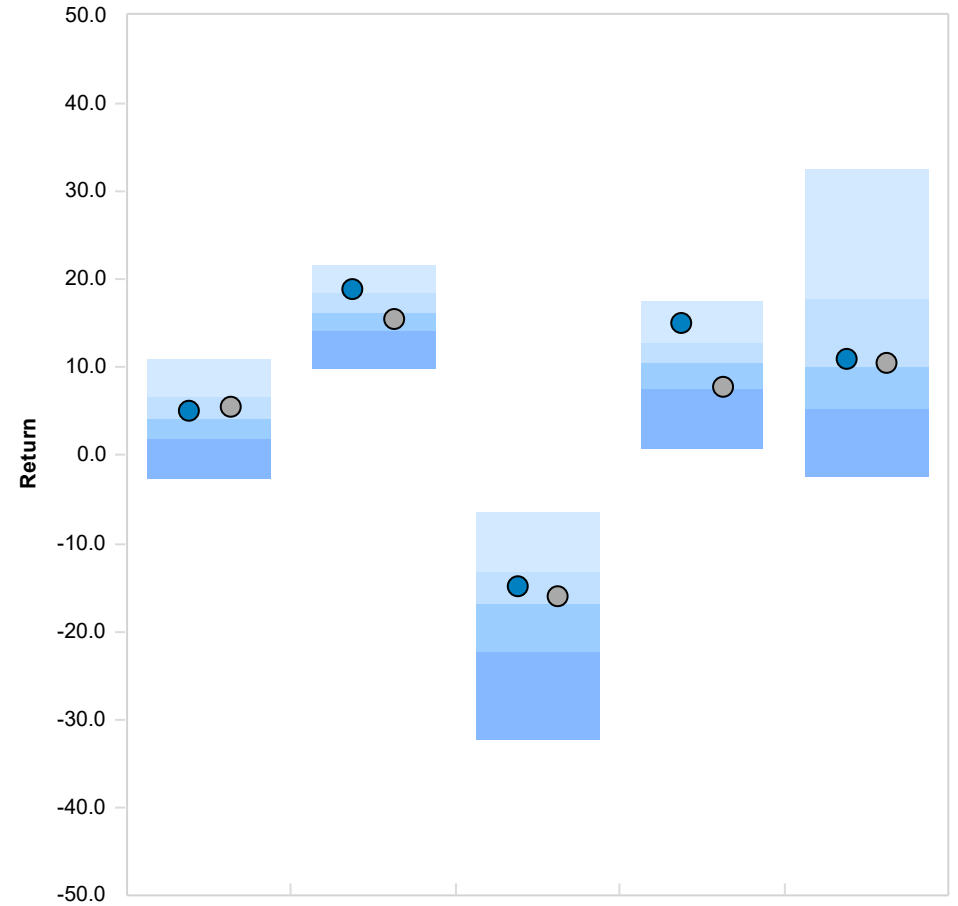
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.49 (79)	17.08 (73)	17.51 (63)	13.31 (64)	15.87 (33)	7.39 (21)	11.68 (29)
● Index	12.03 (52)	17.90 (68)	17.72 (60)	14.63 (47)	13.99 (64)	4.52 (59)	10.13 (58)
Median	12.15	19.58	18.43	14.47	14.75	5.04	10.55

Peer Group Analysis - Foreign



	2024	2023	2022	2021	2020
● Investment	5.13 (39)	19.04 (21)	-14.83 (37)	15.16 (12)	11.10 (47)
● Index	5.53 (34)	15.62 (59)	-16.00 (46)	7.82 (74)	10.65 (48)
Median	4.21	16.24	-16.85	10.66	10.13

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	5.96 (55)	-7.19 (39)	8.14 (33)	0.00 (47)	4.74 (56)	12.00 (18)
Index	5.23 (62)	-7.60 (53)	8.06 (35)	0.96 (26)	4.69 (57)	9.75 (62)
Median	6.35	-7.51	7.25	-0.09	4.92	10.27

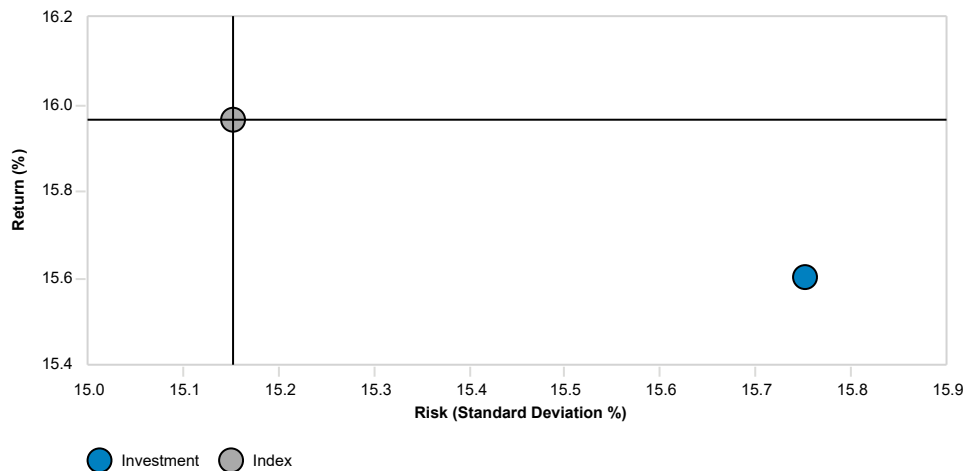
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.60	15.75	0.72	99.69	8	100.94	4
Index	15.97	15.15	0.76	100.00	8	100.00	4

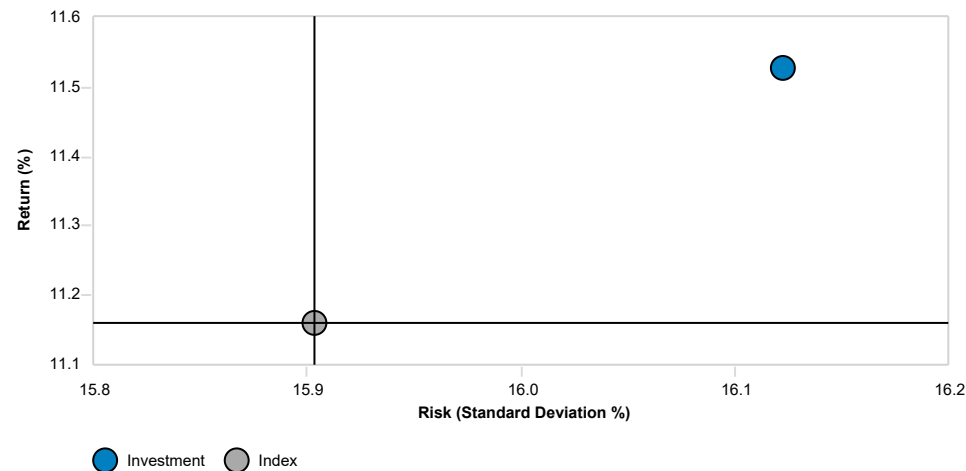
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	16.12	0.59	101.86	13	101.00	7
Index	11.16	15.90	0.58	100.00	13	100.00	7

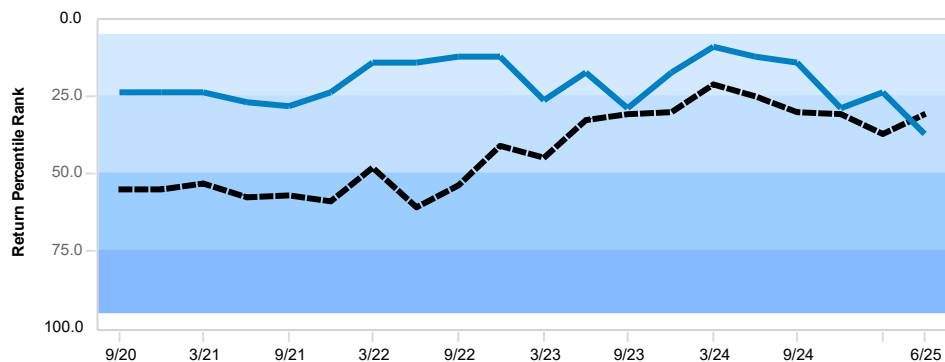
Risk and Return 3 Years



Risk and Return 5 Years

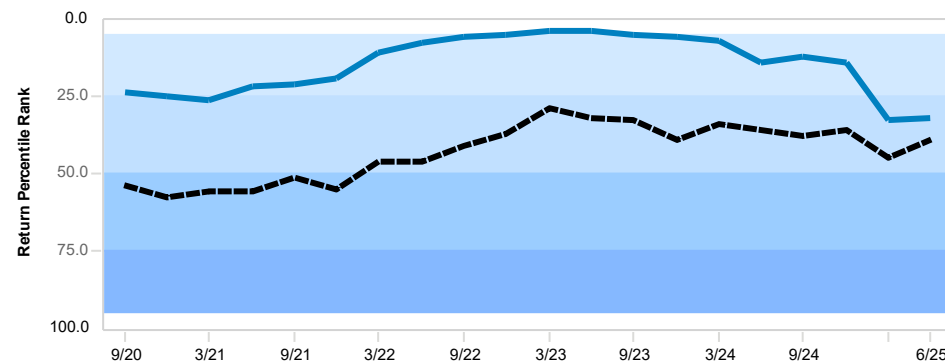


3 Year Rolling Percentile Rank Foreign



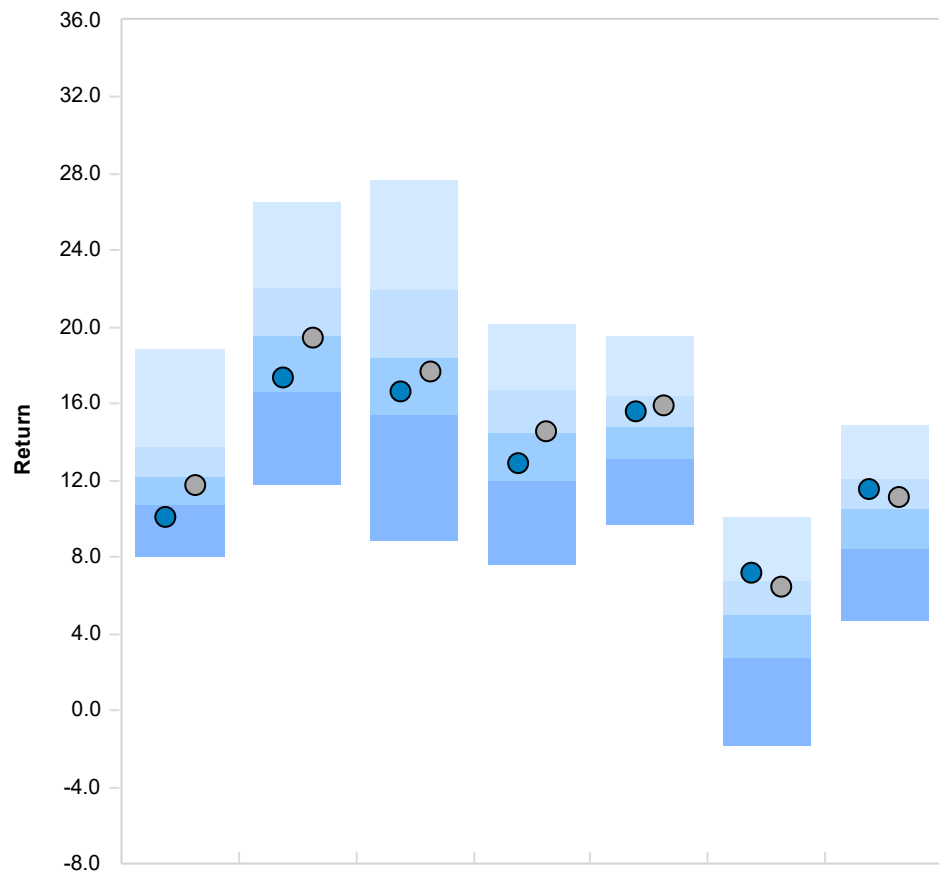
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



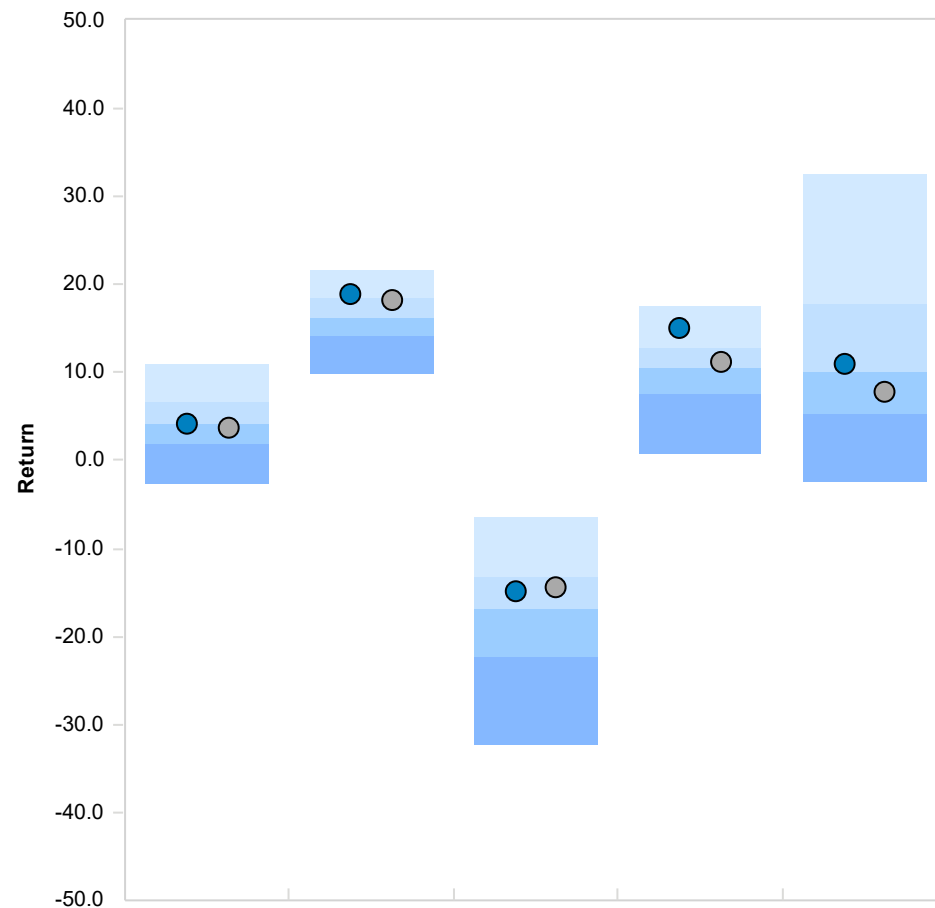
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.10 (84)	17.36 (72)	16.69 (69)	12.92 (67)	15.60 (37)	7.20 (22)	11.53 (32)
● Index	11.78 (56)	19.45 (52)	17.73 (60)	14.59 (47)	15.97 (31)	6.42 (30)	11.16 (39)
Median	12.15	19.58	18.43	14.47	14.75	5.04	10.55

Peer Group Analysis - Foreign

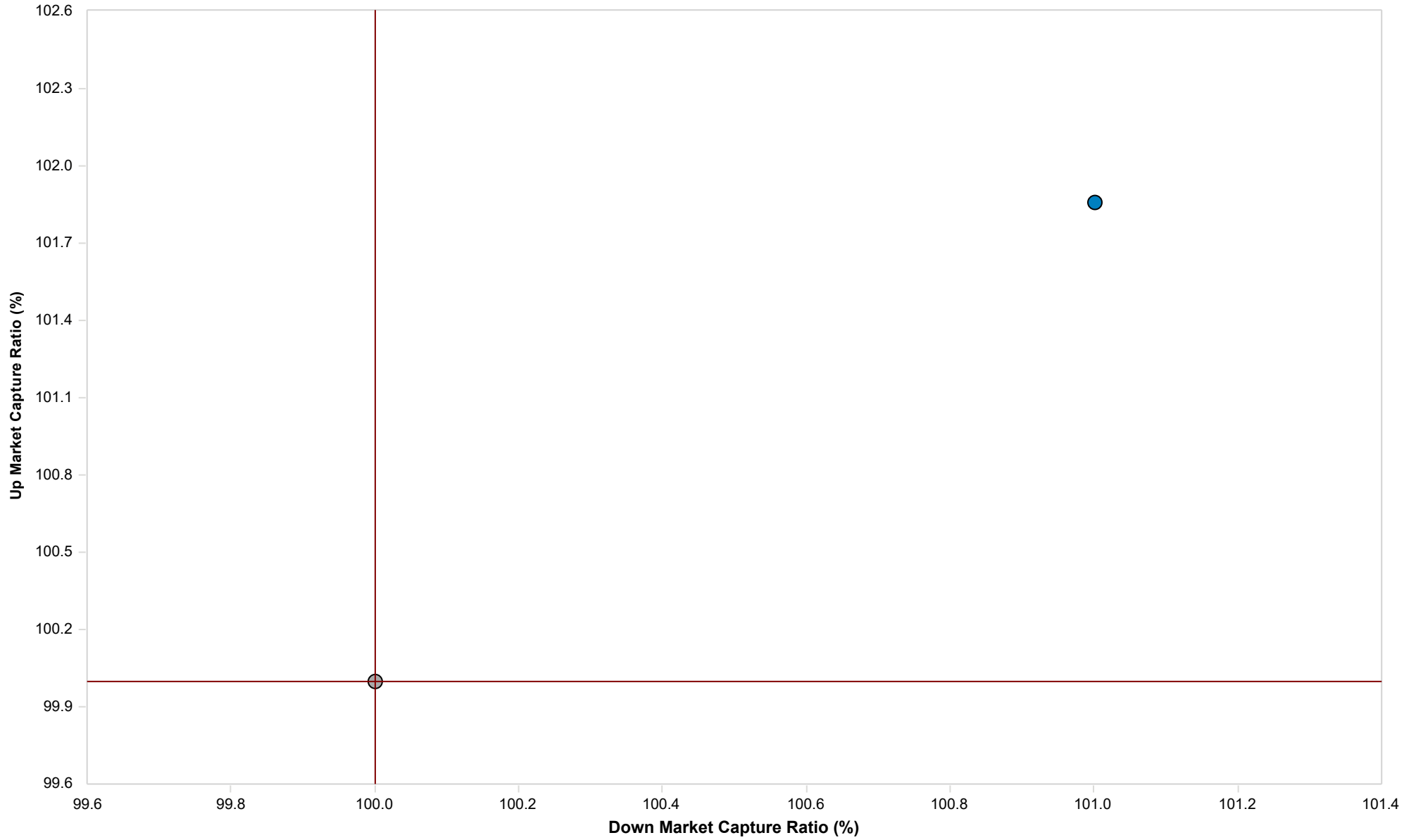


	2024	2023	2022	2021	2020
● Investment	4.14 (51)	19.04 (21)	-14.83 (37)	15.16 (12)	11.10 (47)
● Index	3.82 (54)	18.24 (28)	-14.45 (34)	11.26 (42)	7.82 (63)
Median	4.21	16.24	-16.85	10.66	10.13

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	6.59 (47)	-8.06 (64)	8.14 (33)	0.00 (47)	4.74 (56)	12.00 (18)
Index	6.86 (43)	-8.11 (66)	7.26 (50)	-0.42 (63)	5.78 (36)	10.42 (47)
Median	6.35	-7.51	7.25	-0.09	4.92	10.27

Up/Down Markets



● MFS ● MSCI EAFE (Net) Index

Calculation based on monthly periodicity.

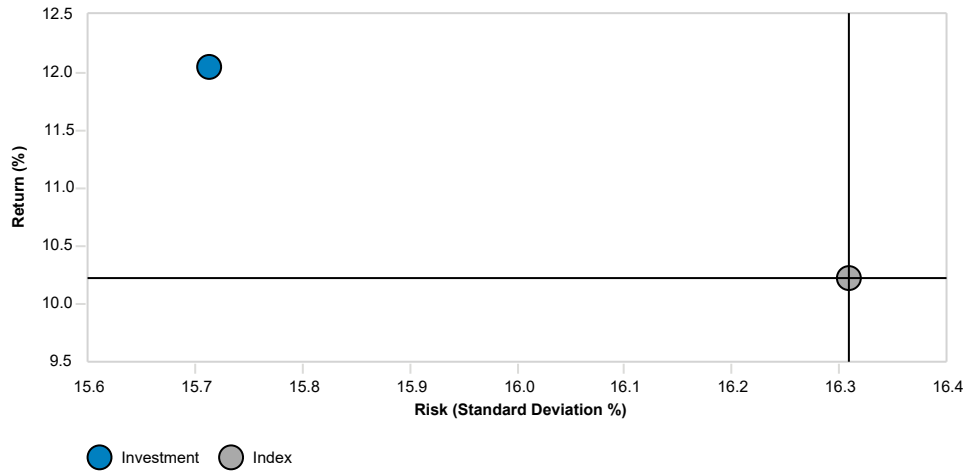
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.06	15.71	0.52	97.72	9	86.42	3
Index	10.22	16.31	0.41	100.00	9	100.00	3

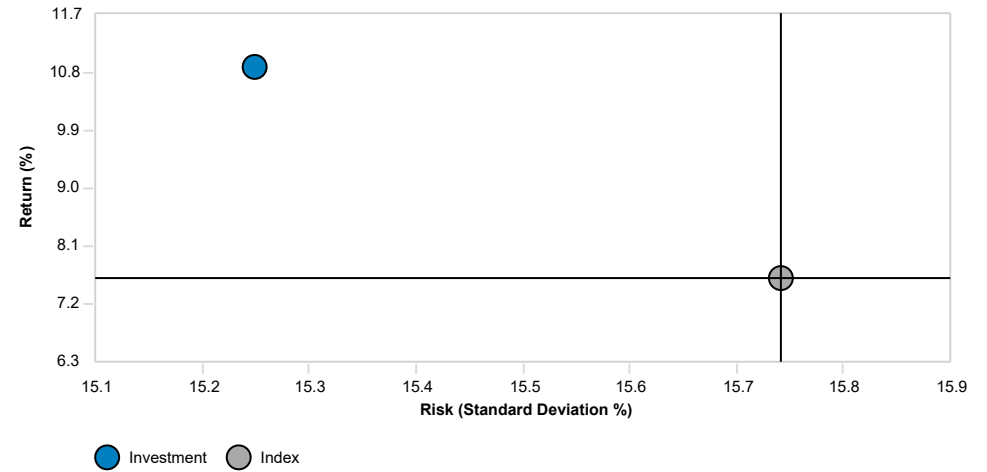
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.89	15.25	0.58	100.20	14	82.83	6
Index	7.61	15.74	0.37	100.00	13	100.00	7

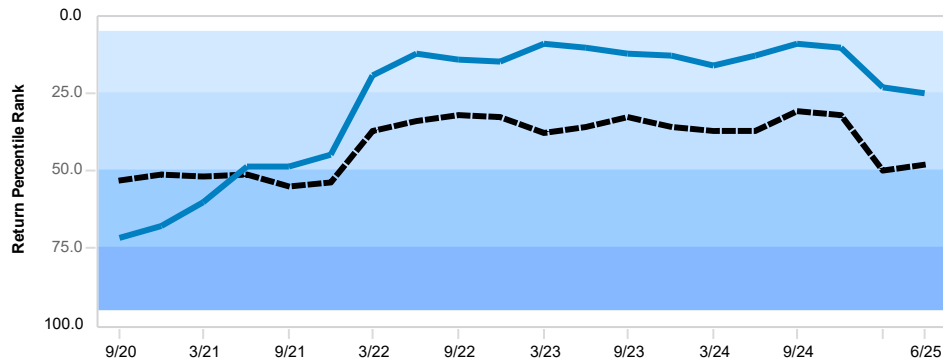
Risk and Return 3 Years



Risk and Return 5 Years

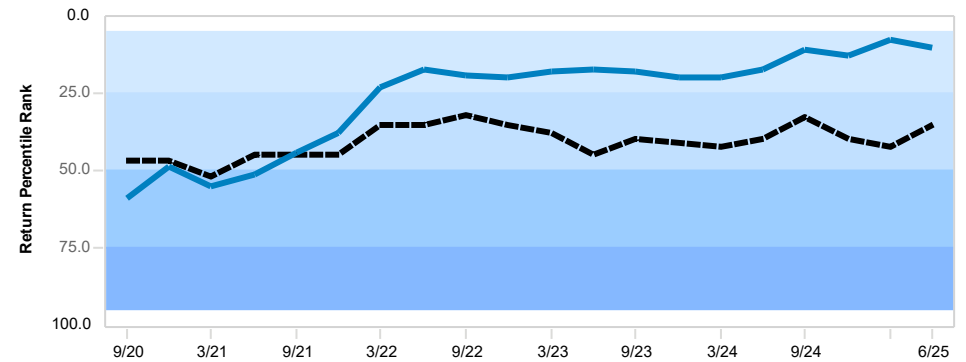


3 Year Rolling Percentile Rank Diversified Emerging Mkts



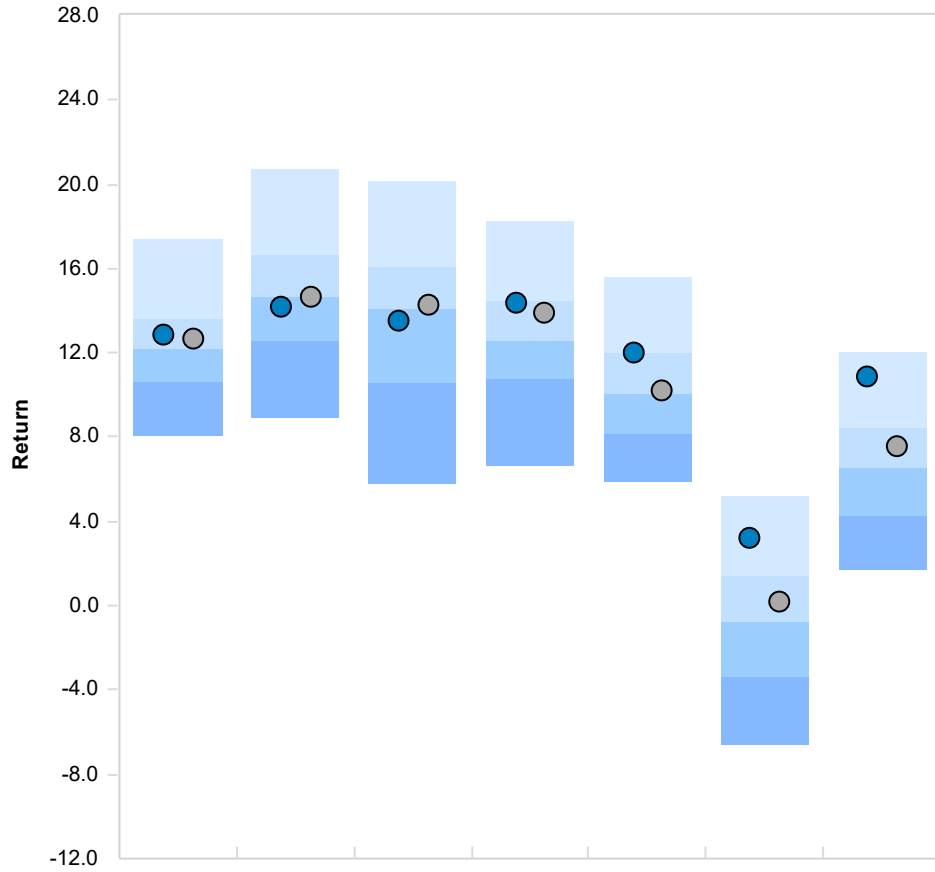
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



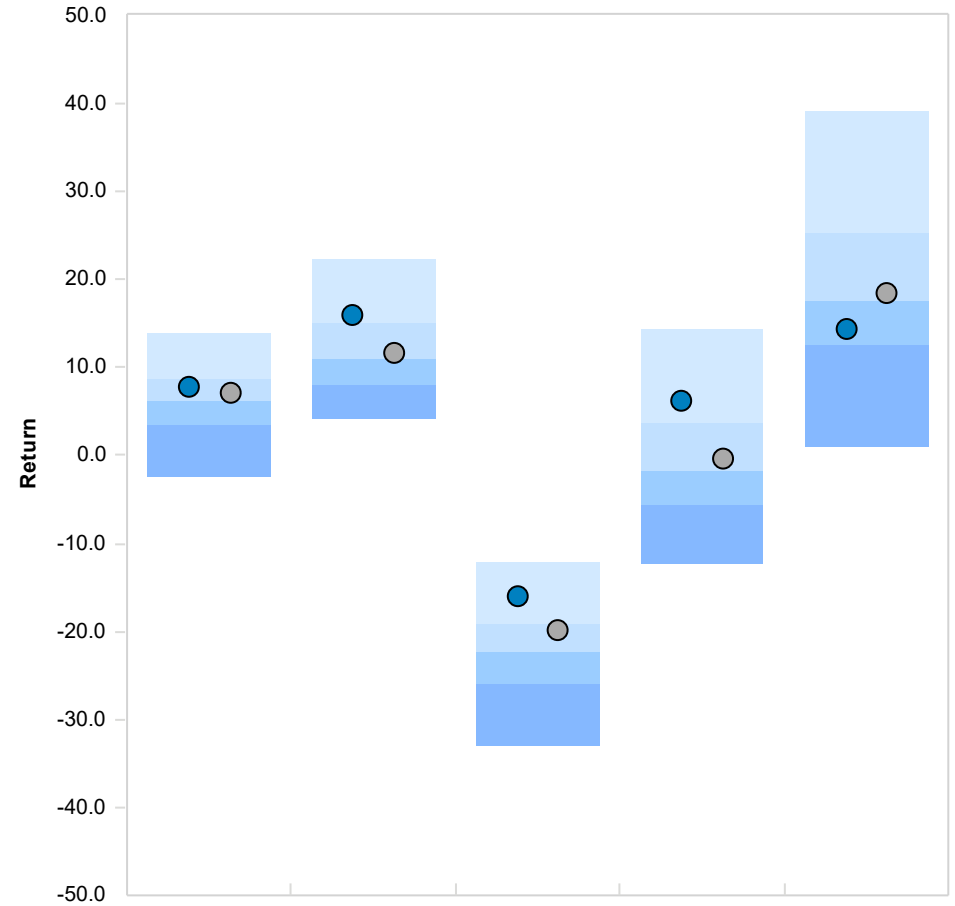
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.82 (37)	14.16 (56)	13.57 (55)	14.42 (27)	12.06 (25)	3.19 (11)	10.89 (10)
● Index	12.71 (40)	14.62 (51)	14.28 (48)	13.92 (32)	10.22 (48)	0.19 (38)	7.61 (35)
Median	12.25	14.63	14.08	12.56	10.01	-0.77	6.54

Peer Group Analysis - Diversified Emerging Mkts



	2024	2023	2022	2021	2020
● Investment	7.75 (32)	15.90 (22)	-16.07 (14)	6.28 (16)	14.41 (70)
● Index	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (47)
Median	6.34	10.89	-22.45	-1.67	17.61

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	1.19 (71)	-6.78 (46)	6.72 (46)	5.68 (24)	2.49 (59)	7.97 (46)
Index	1.70 (62)	-7.89 (78)	8.24 (23)	5.13 (33)	2.17 (66)	8.02 (45)
Median	2.54	-6.88	6.41	4.19	3.04	7.77

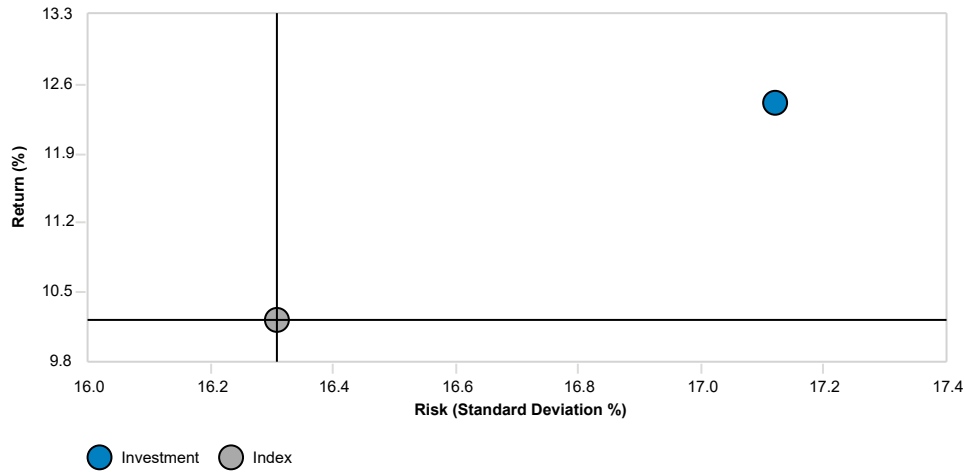
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.42	17.12	0.51	106.47	9	97.80	3
Index	10.22	16.31	0.41	100.00	9	100.00	3

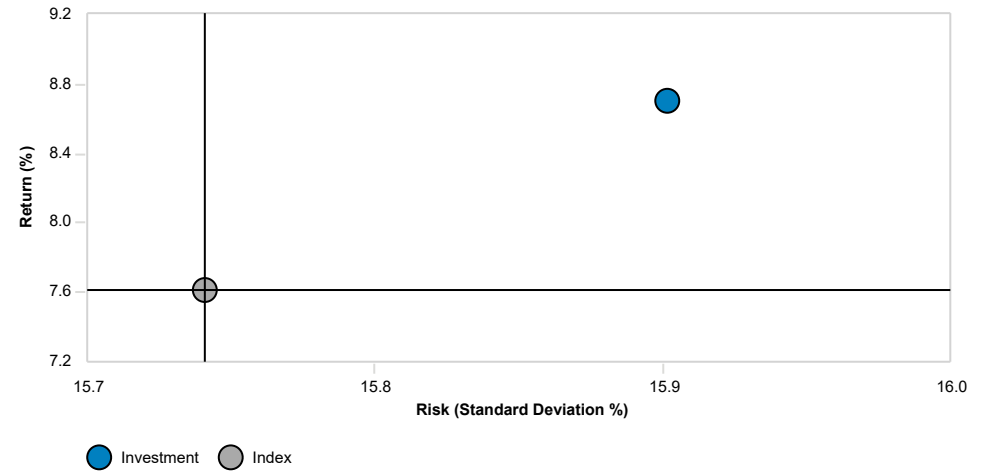
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.71	15.90	0.43	98.86	14	92.12	6
Index	7.61	15.74	0.37	100.00	13	100.00	7

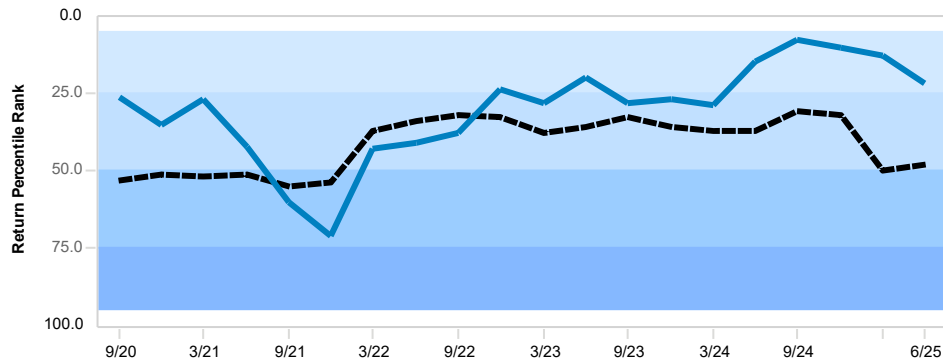
Risk and Return 3 Years



Risk and Return 5 Years

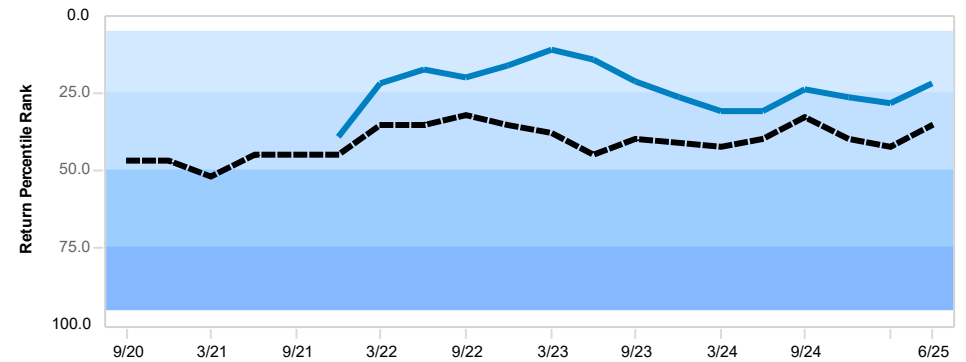


3 Year Rolling Percentile Rank Diversified Emerging Mkts



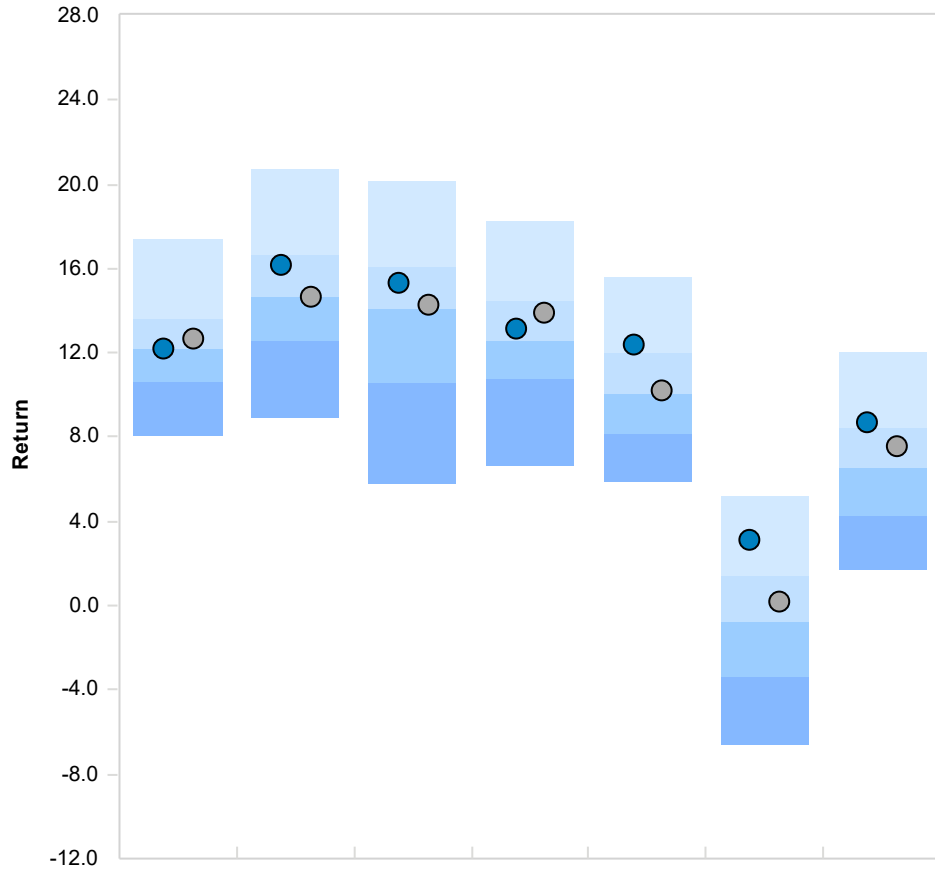
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



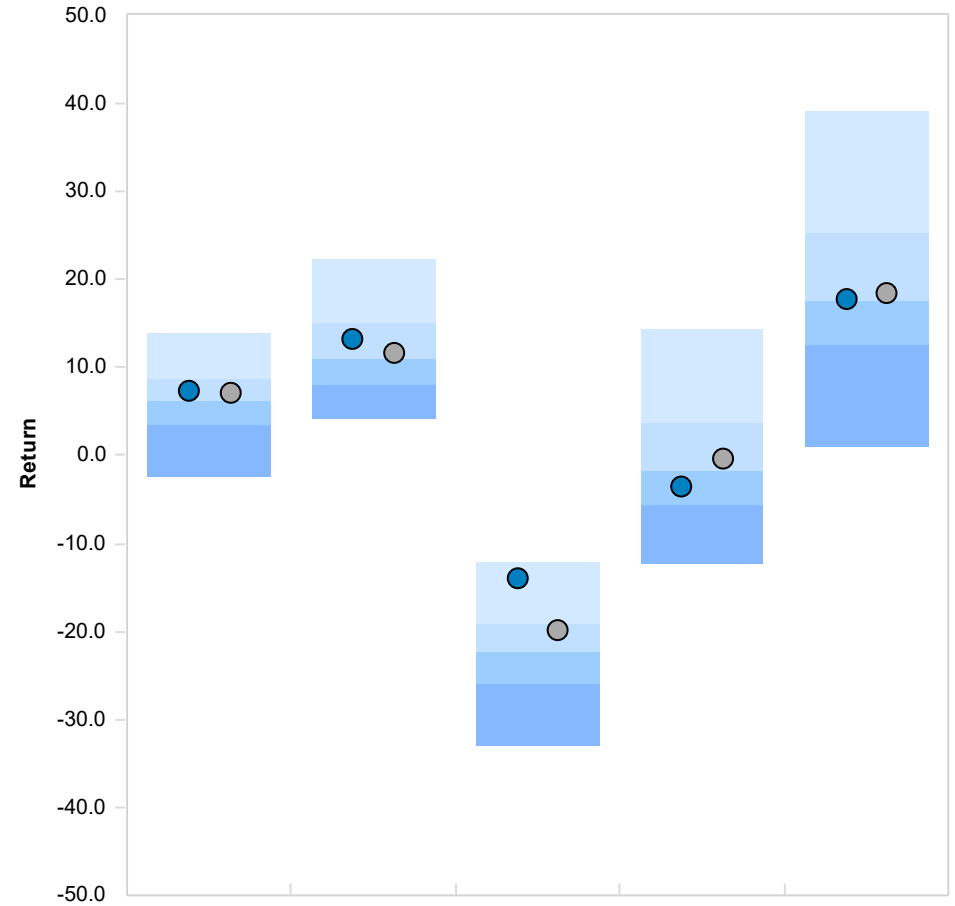
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	9 (60%)	6 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.21 (52)	16.21 (30)	15.33 (34)	13.13 (45)	12.42 (22)	3.10 (11)	8.71 (22)
● Index	12.71 (40)	14.62 (51)	14.28 (48)	13.92 (32)	10.22 (48)	0.19 (38)	7.61 (35)
Median	12.25	14.63	14.08	12.56	10.01	-0.77	6.54

Peer Group Analysis - Diversified Emerging Mkts

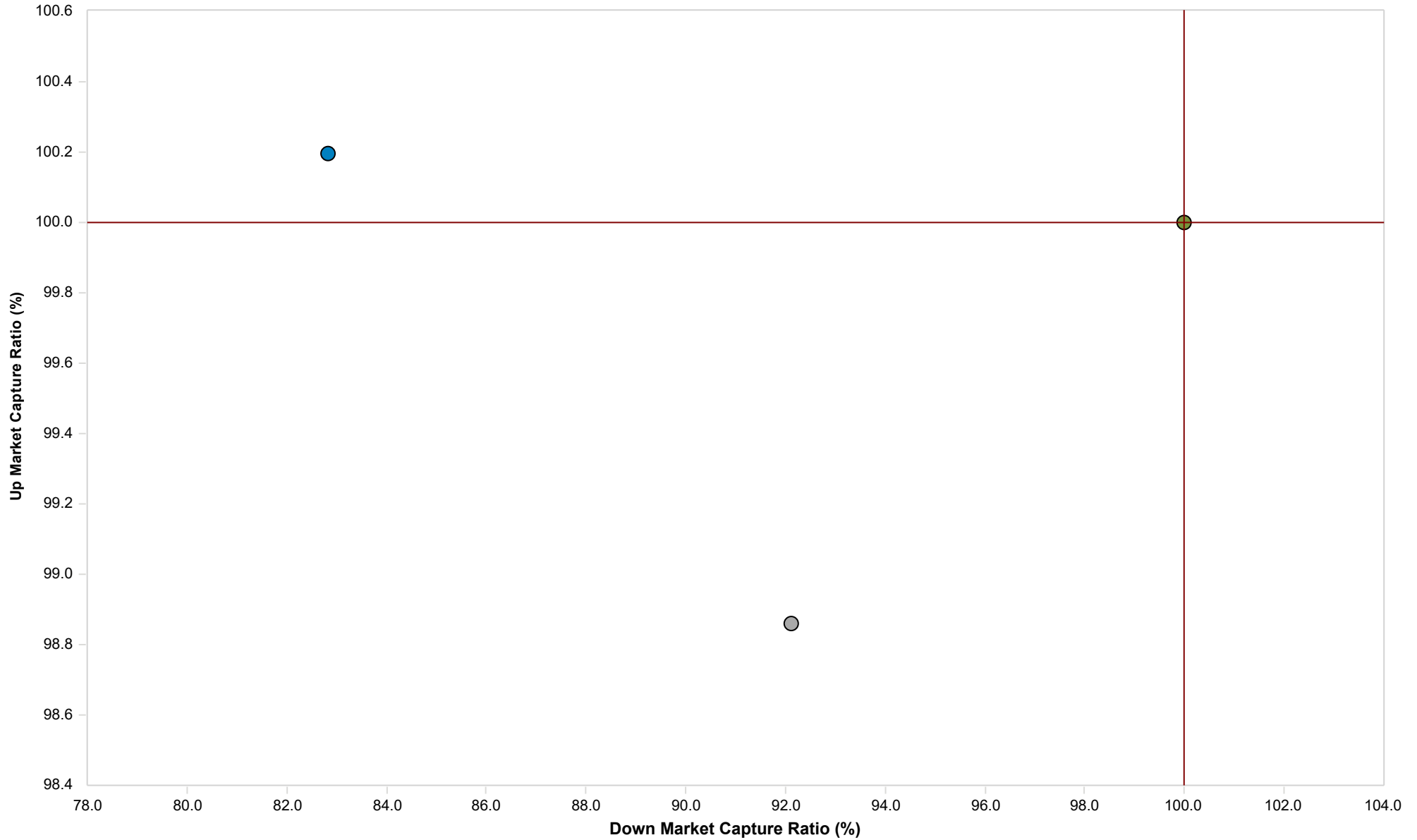


	2024	2023	2022	2021	2020
● Investment	7.45 (35)	13.16 (33)	-13.95 (8)	-3.53 (65)	17.79 (50)
● Index	7.09 (40)	11.67 (43)	-19.83 (29)	-0.28 (44)	18.39 (47)
Median	6.34	10.89	-22.45	-1.67	17.61

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	3.57 (30)	-7.98 (80)	7.84 (29)	7.02 (7)	1.18 (85)	8.79 (29)
Index	1.70 (62)	-7.89 (78)	8.24 (23)	5.13 (33)	2.17 (66)	8.02 (45)
Median	2.54	-6.88	6.41	4.19	3.04	7.77

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.

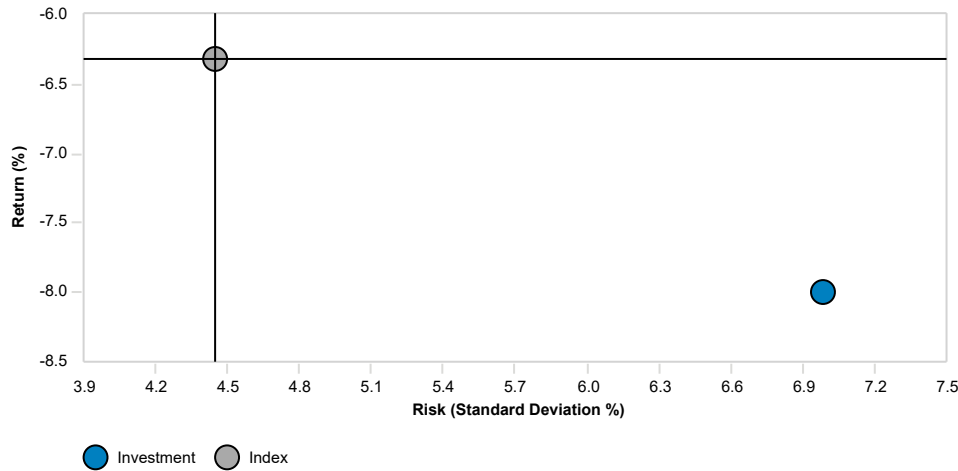
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.99	6.98	-1.78	26.21	5	110.93	7
Index	-6.31	4.45	-2.36	100.00	4	100.00	8

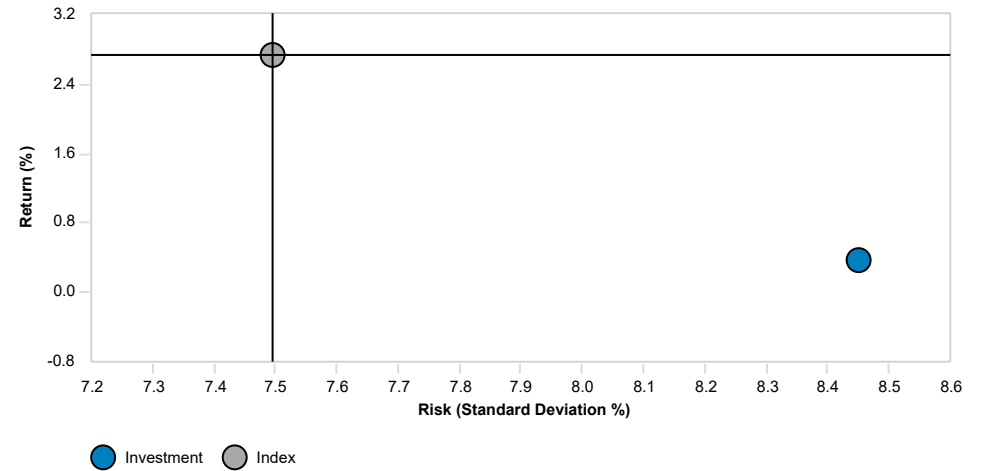
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.38	8.45	-0.22	76.54	12	110.93	8
Index	2.74	7.50	0.03	100.00	12	100.00	8

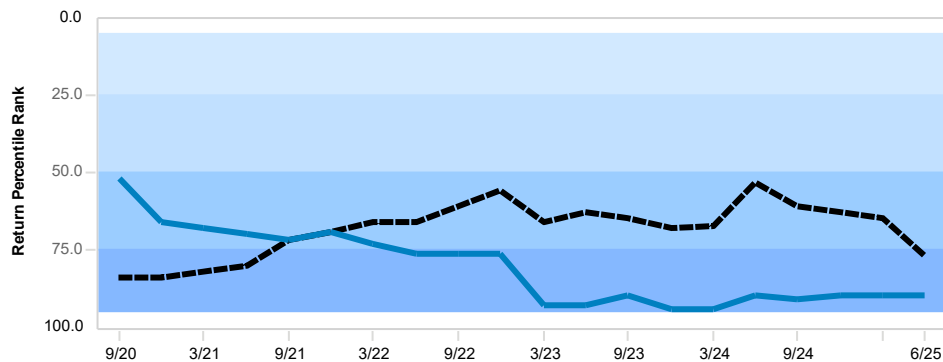
Risk and Return 3 Years



Risk and Return 5 Years

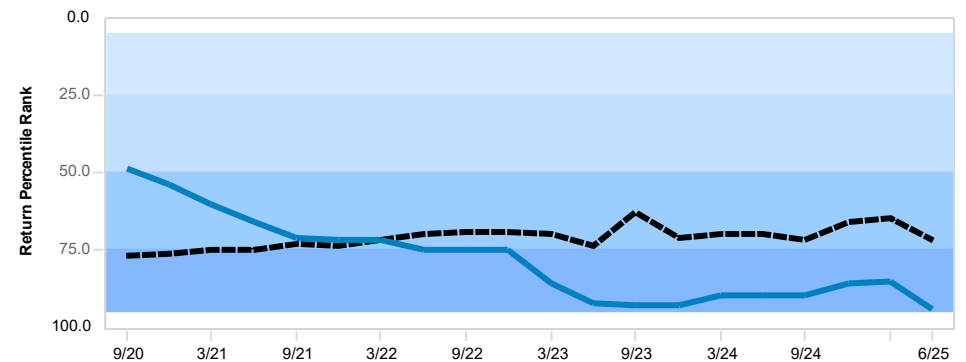


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



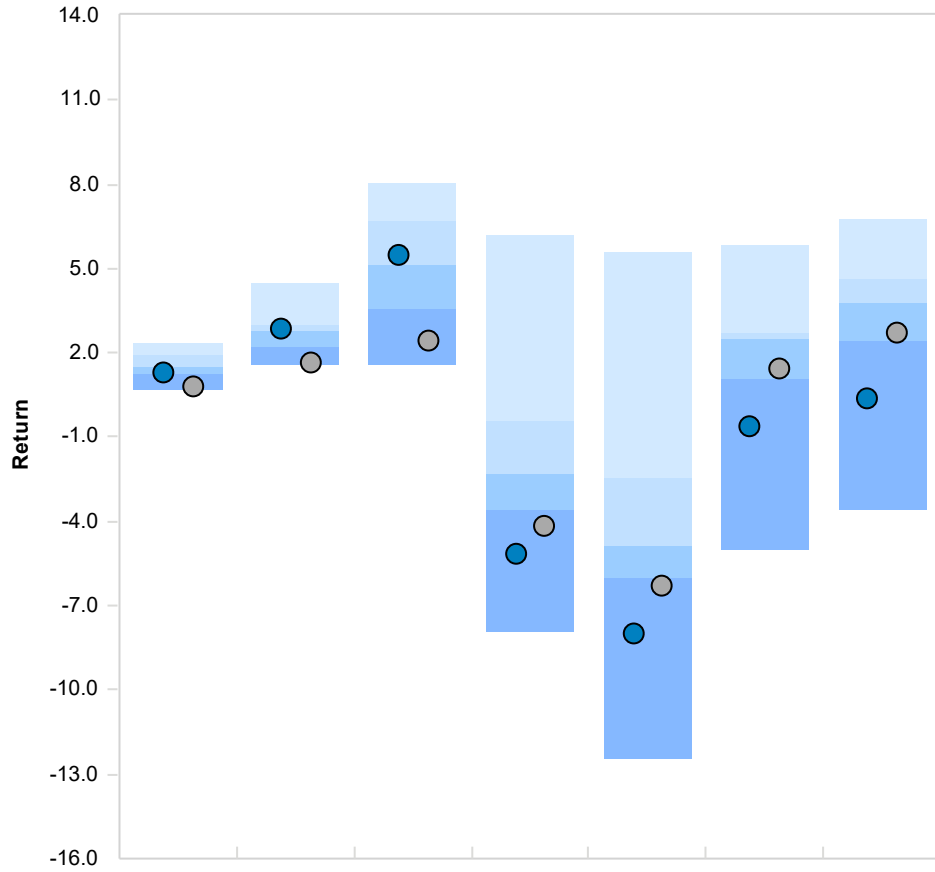
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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



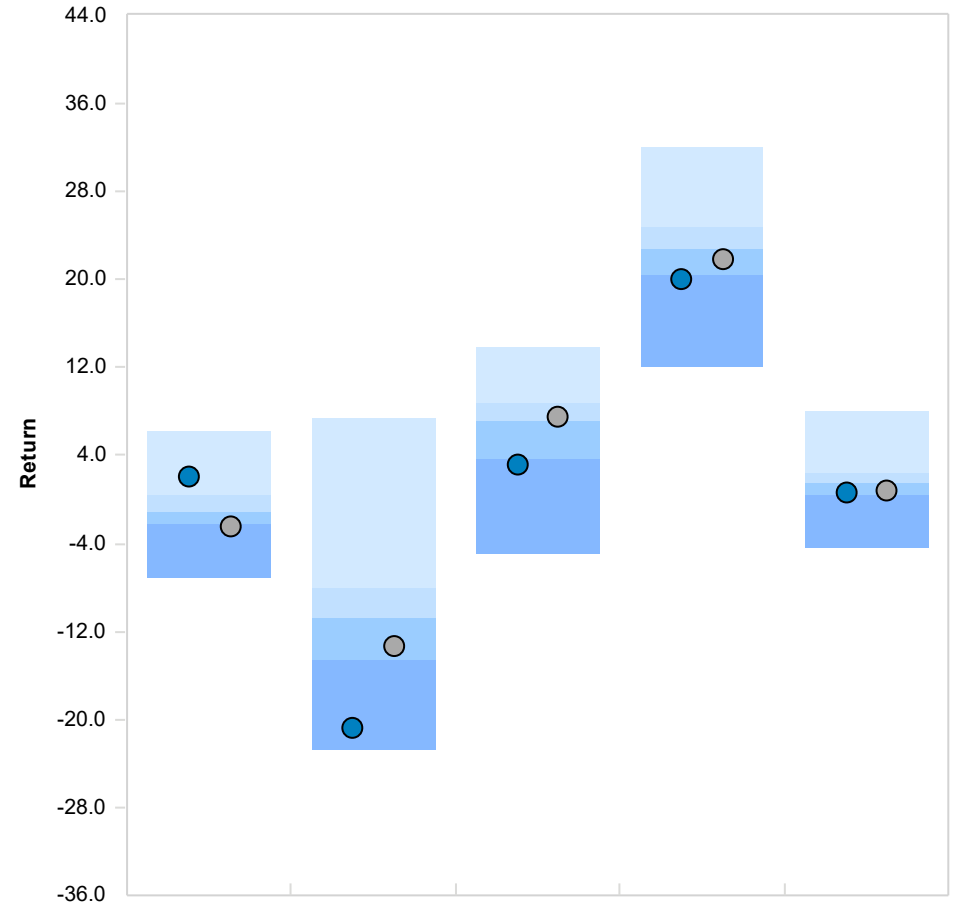
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

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	1.30 (61)	2.84 (45)	5.52 (42)	-5.13 (90)	-7.99 (90)	-0.63 (91)	0.38 (94)
● Index	0.84 (94)	1.68 (95)	2.47 (85)	-4.14 (81)	-6.31 (77)	1.47 (73)	2.74 (72)
Median	1.55	2.77	5.16	-2.34	-4.87	2.52	3.79

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

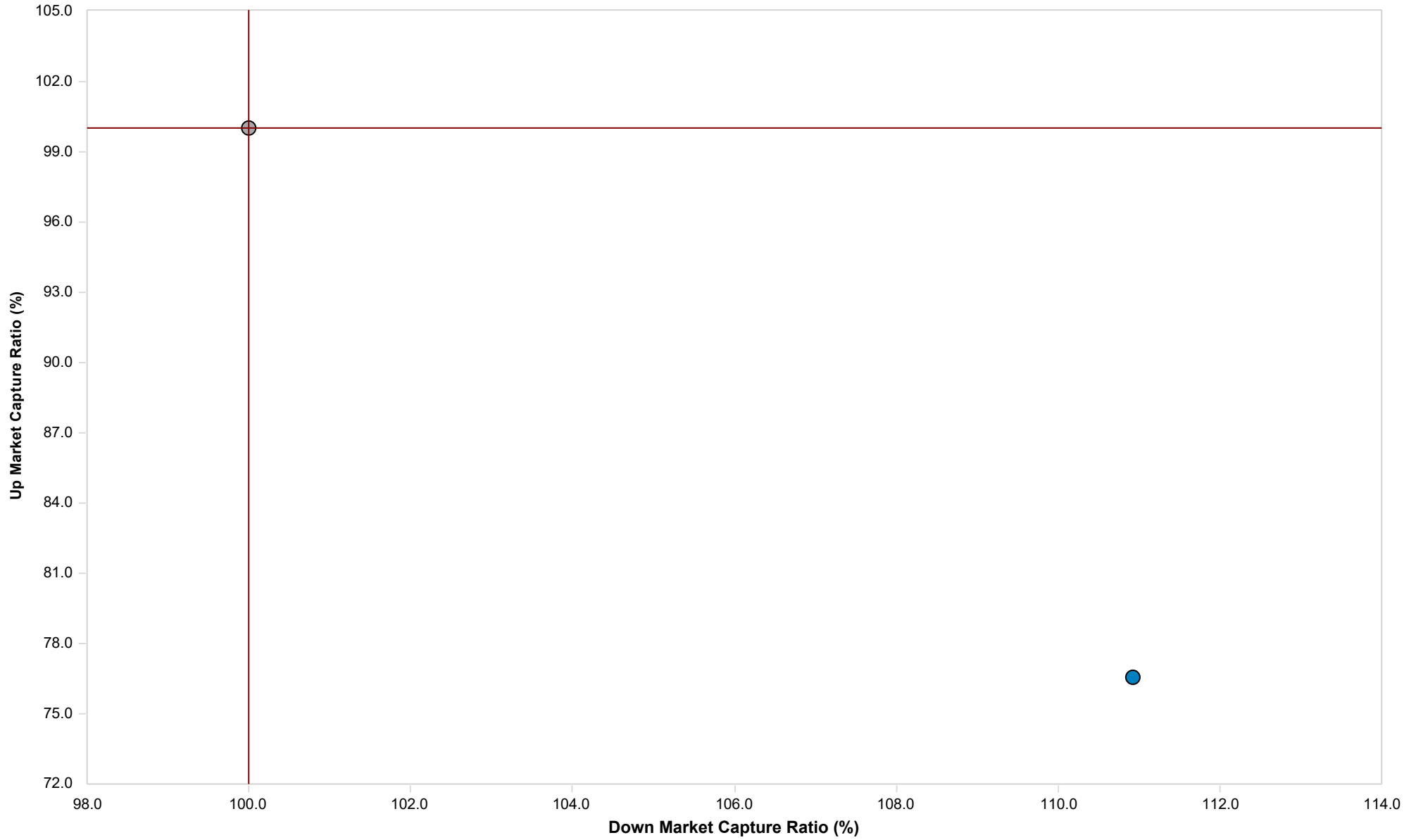


	2024	2023	2022	2021	2020
● Investment	2.08 (13)	-20.82 (91)	3.13 (81)	19.97 (77)	0.58 (74)
● Index	-2.43 (78)	-13.33 (68)	7.56 (46)	21.88 (57)	0.75 (71)
Median	-1.22	-10.76	7.14	22.73	1.56

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	1.51 (23)	1.37 (35)	1.23 (23)	0.26 (22)	-0.78 (19)	-11.03 (95)
Index	0.84 (70)	0.85 (61)	-0.07 (85)	-0.82 (68)	-2.38 (63)	-5.37 (72)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

Up/Down Markets



● Baring/Cornerstone

● NCREIF Fund Index-ODCE (EW) (Net)

Calculation based on quarterly periodicity.

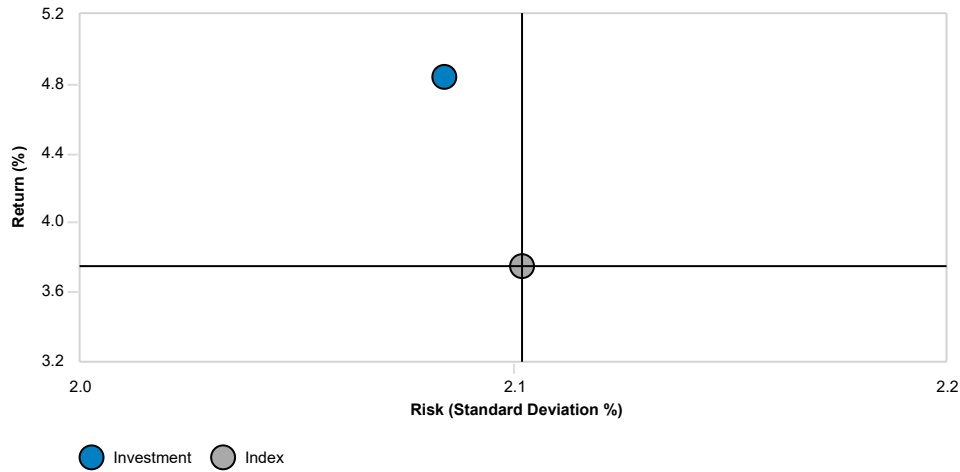
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.84	2.08	0.15	113.27	11	80.16	1
Index	3.75	2.10	-0.37	100.00	9	100.00	3

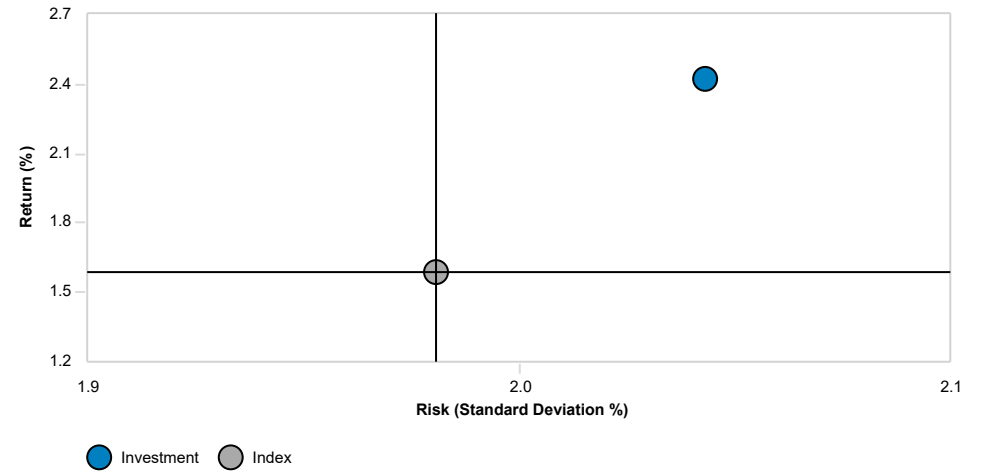
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.43	2.04	-0.17	118.39	15	90.60	5
Index	1.58	1.98	-0.64	100.00	13	100.00	7

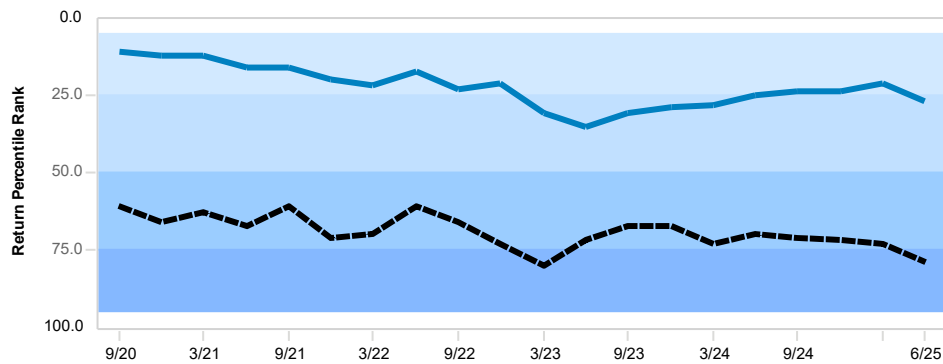
Risk and Return 3 Years



Risk and Return 5 Years

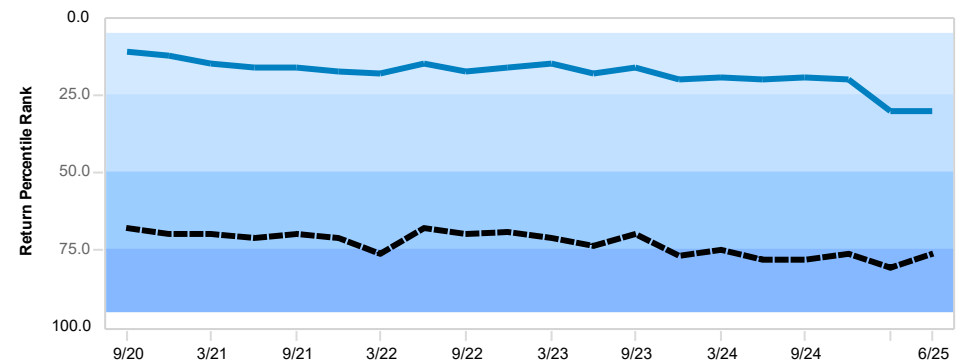


3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



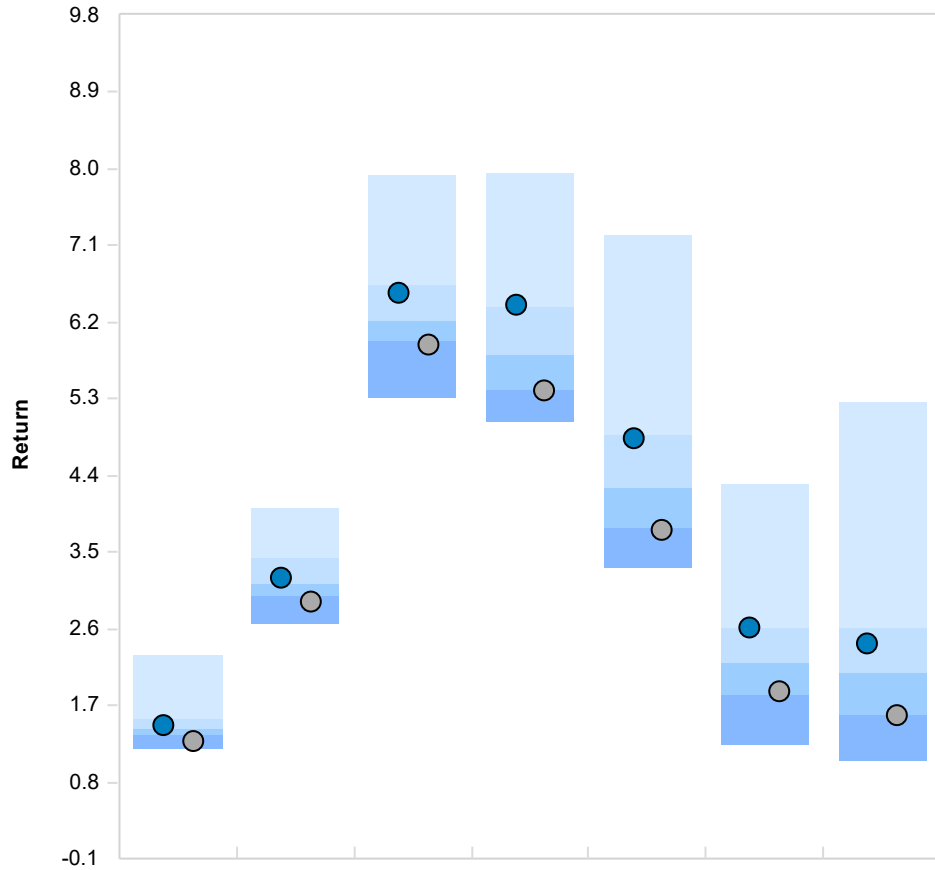
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

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



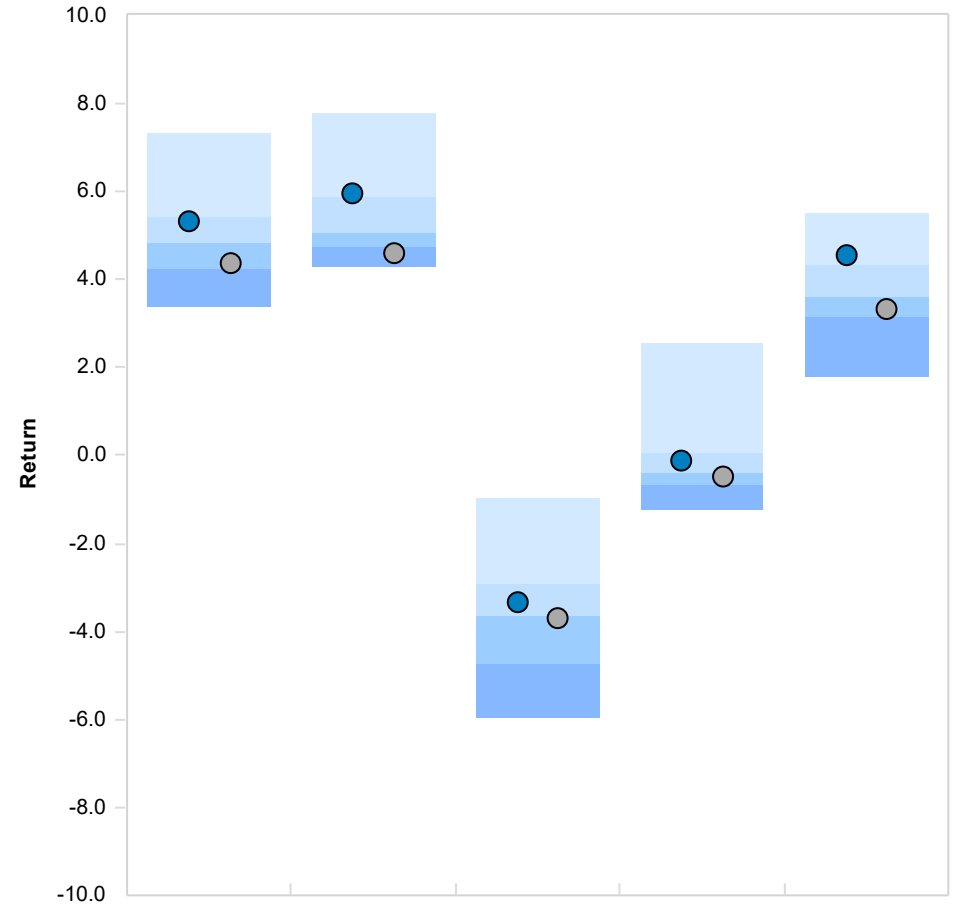
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

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	1.48 (38)	3.20 (45)	6.54 (30)	6.41 (24)	4.84 (27)	2.63 (25)	2.43 (30)
● Index	1.27 (89)	2.92 (83)	5.94 (78)	5.40 (75)	3.75 (79)	1.87 (75)	1.58 (76)
Median	1.41	3.14	6.22	5.82	4.25	2.20	2.09

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

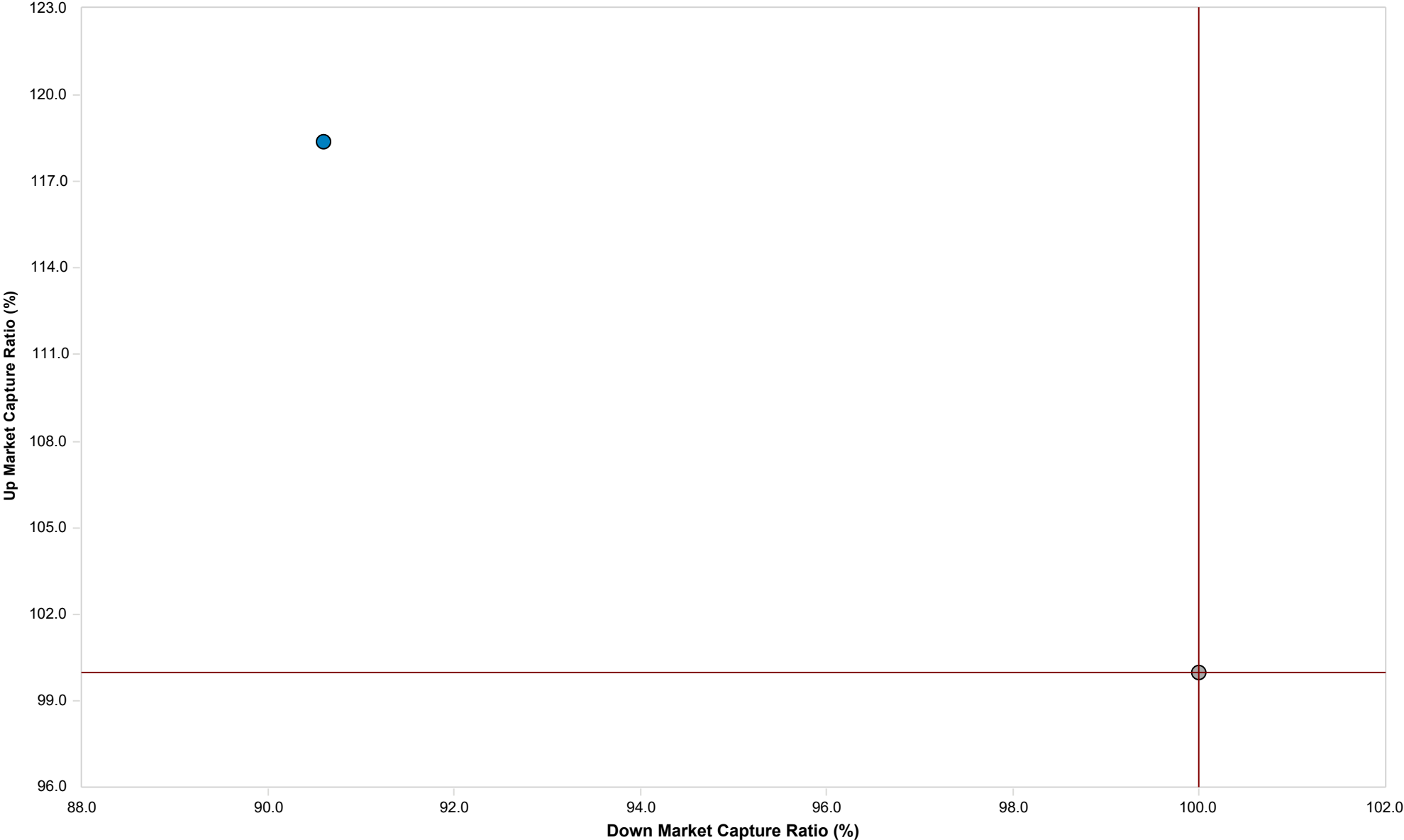


	2024	2023	2022	2021	2020
● Investment	5.31 (33)	5.97 (24)	-3.35 (41)	-0.13 (37)	4.54 (19)
● Index	4.36 (73)	4.61 (87)	-3.69 (52)	-0.47 (60)	3.33 (68)
Median	4.81	5.08	-3.66	-0.37	3.62

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	1.70 (43)	0.12 (48)	3.11 (28)	1.14 (28)	0.85 (37)	3.08 (34)
Index	1.63 (61)	-0.02 (68)	2.96 (47)	0.95 (74)	0.42 (77)	2.69 (73)
Median	1.67	0.10	2.93	1.04	0.71	2.92

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	3.42	5.68	-0.17	100.30	7	96.81	5
Index	3.17	5.68	-0.21	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.57	4.91	-0.43	100.52	11	95.20	9
Index	0.23	4.90	-0.50	100.00	11	100.00	9

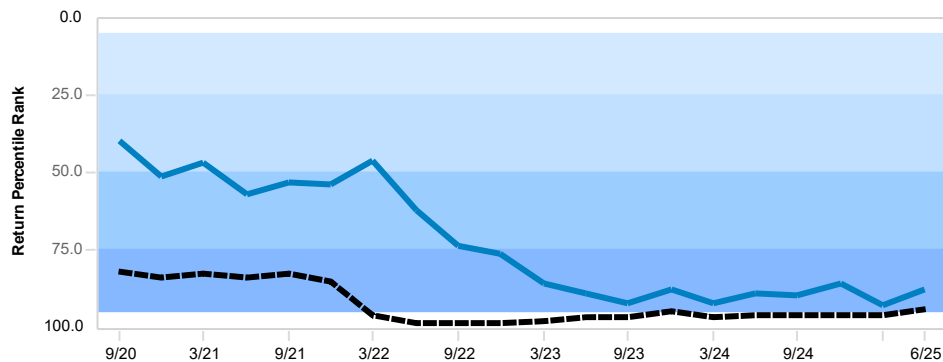
Risk and Return 3 Years



Risk and Return 5 Years

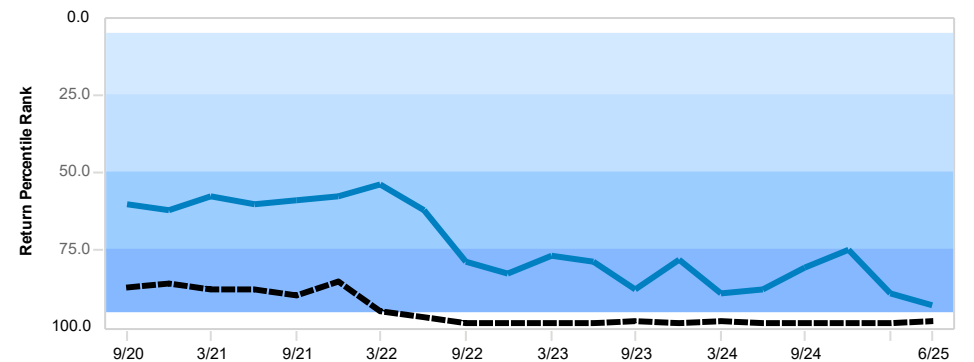


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



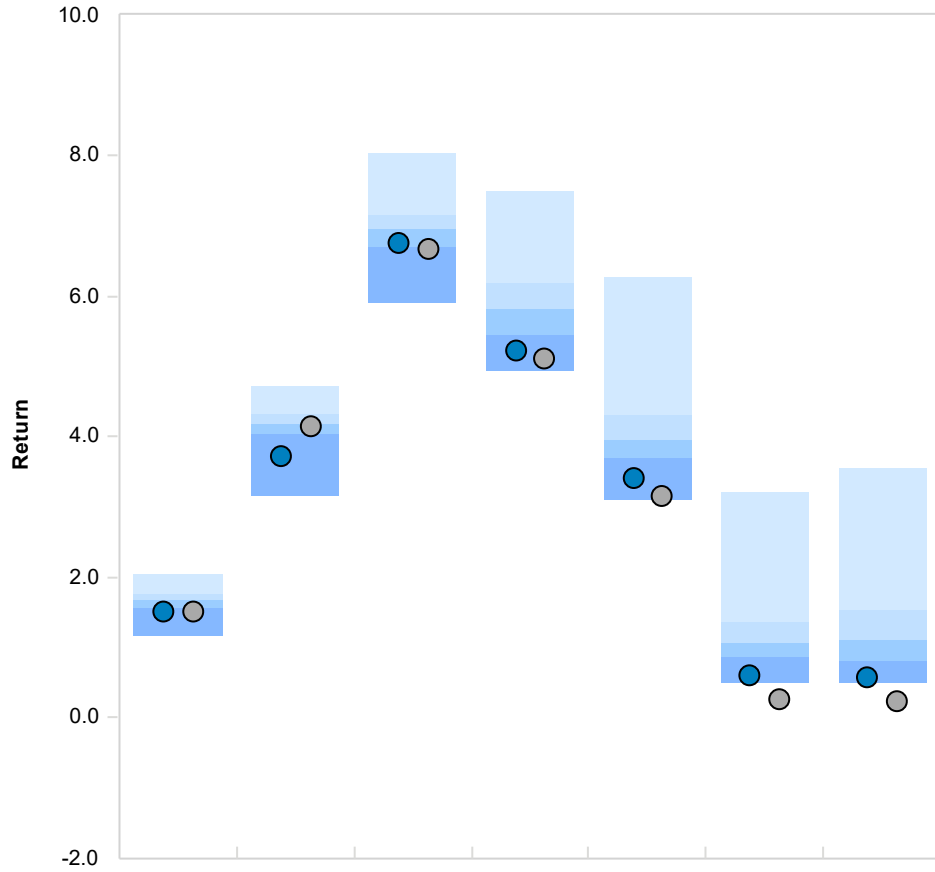
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	6 (30%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



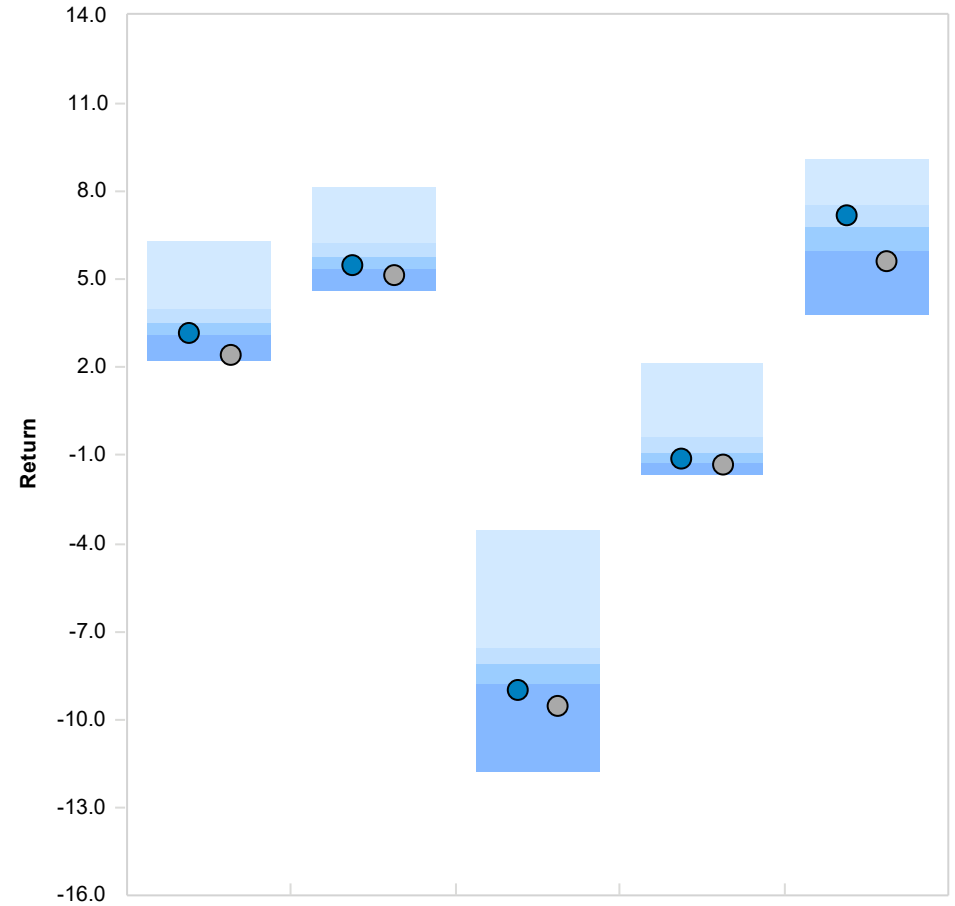
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.53 (86)	3.74 (86)	6.76 (70)	5.24 (89)	3.42 (88)	0.60 (91)	0.57 (93)
● Index	1.51 (88)	4.16 (58)	6.69 (76)	5.11 (92)	3.17 (94)	0.28 (97)	0.23 (98)
Median	1.69	4.19	6.96	5.82	3.95	1.07	1.13

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

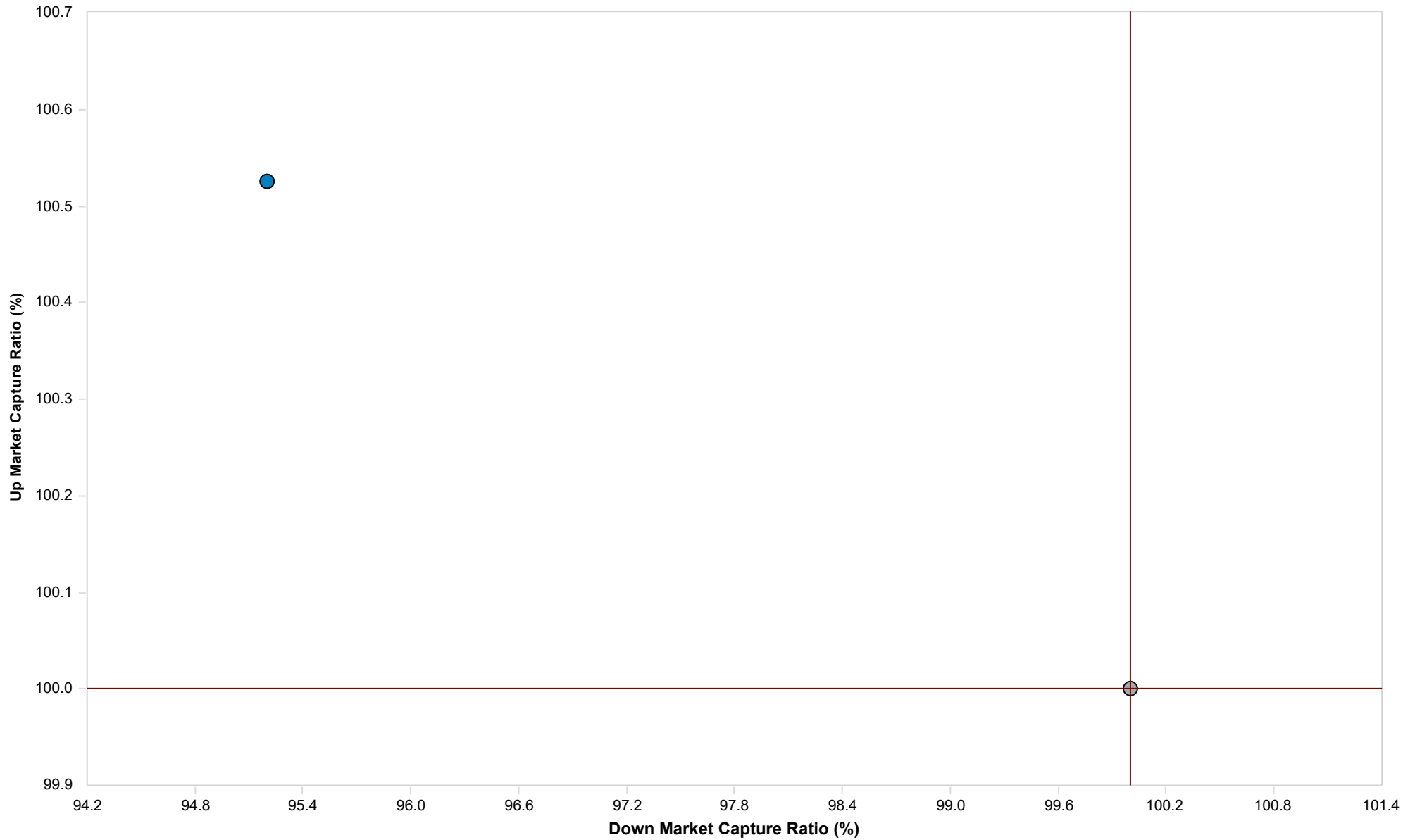


	2024	2023	2022	2021	2020
● Investment	3.20 (67)	5.52 (68)	-8.97 (81)	-1.13 (68)	7.23 (37)
● Index	2.47 (95)	5.18 (87)	-9.51 (88)	-1.29 (78)	5.60 (83)
Median	3.50	5.75	-8.13	-0.89	6.80

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.18 (83)	-1.63 (69)	4.62 (23)	0.74 (52)	-0.45 (96)	5.68 (19)
Index	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (25)
Median	2.45	-1.52	4.23	0.74	0.15	4.72

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 06/30/2025

Fund Name : Diamond Hill Large Cap Y
Fund Family : Diamond Hill Funds
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$8,428 Million
Portfolio Turnover : 36%

Portfolio Assets : \$2,716 Million
Portfolio Manager : Hawley,A
PM Tenure : 10 Years 4 Months
Fund Style : Large Value
Style Benchmark : Russell 1000 Value Index

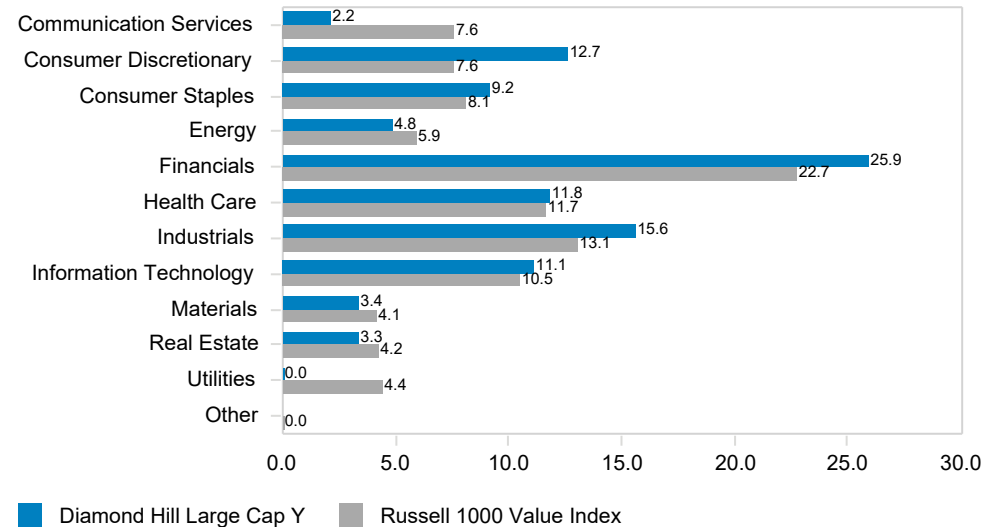
Portfolio Characteristics As of 06/30/2025

	Portfolio	Benchmark
Total Securities	47	874
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.99	20.25
Price/Book (P/B)	2.27	2.91
Dividend Yield	1.99	1.99
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.04	1.00

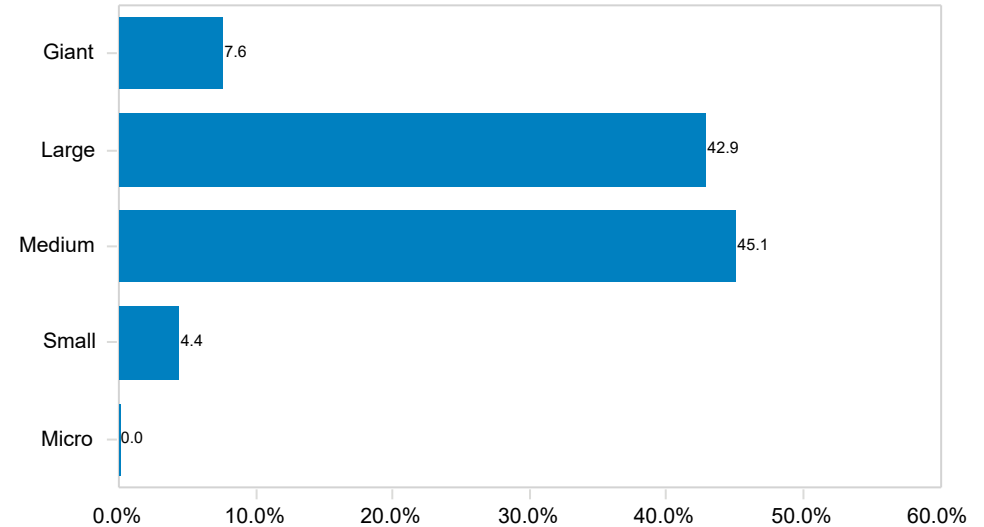
Top Ten Securities As of 06/30/2025

American International Group Inc	4.8 %
Berkshire Hathaway Inc Class B	4.3 %
Abbott Laboratories	4.2 %
Texas Instruments Inc	3.9 %
Aon PLC Class A	3.2 %
Capital One Financial Corp	3.2 %
Colgate-Palmolive Co	3.1 %
ConocoPhillips	2.9 %
Sysco Corp	2.8 %
State Street Instl US Govt MMkt	2.7 %
Total	35.0 %

Sector Weights As of 06/30/2025



Market Capitalization As of 06/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 06/30/2025

Fund Name : T. Rowe Price Instl Large Cap Core Gr
Fund Family : T. Rowe Price
Ticker : TPLGX
Inception Date : 09/30/2003
Fund Assets : \$3,021 Million
Portfolio Turnover : 16%

Portfolio Assets : \$3,021 Million
Portfolio Manager : Greene,P
PM Tenure : 3 Years 8 Months
Fund Style : Large Growth
Style Benchmark : Russell 1000 Growth Index

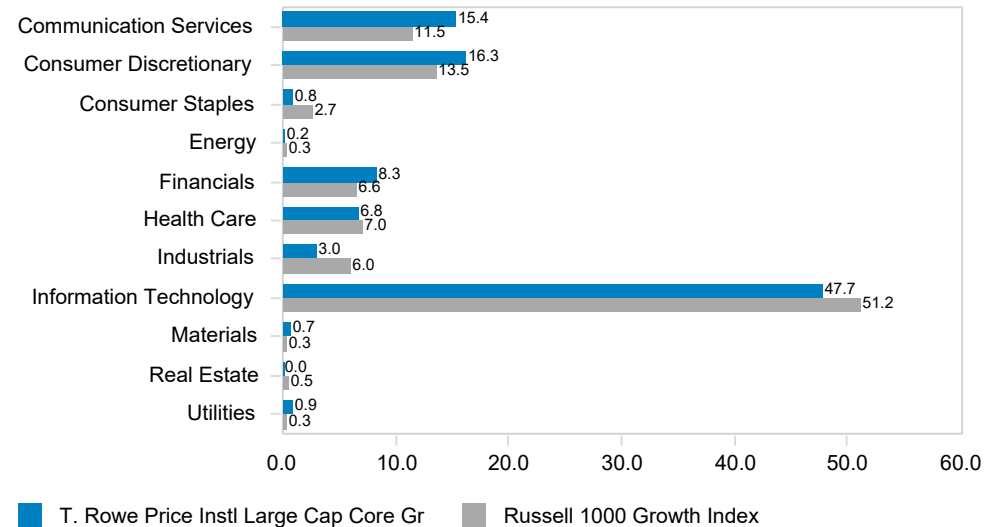
Portfolio Characteristics As of 06/30/2025

	Portfolio	Benchmark
Total Securities	68	385
Avg. Market Cap	-	-
Price/Earnings (P/E)	32.22	39.34
Price/Book (P/B)	9.44	14.46
Dividend Yield	0.61	0.54
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

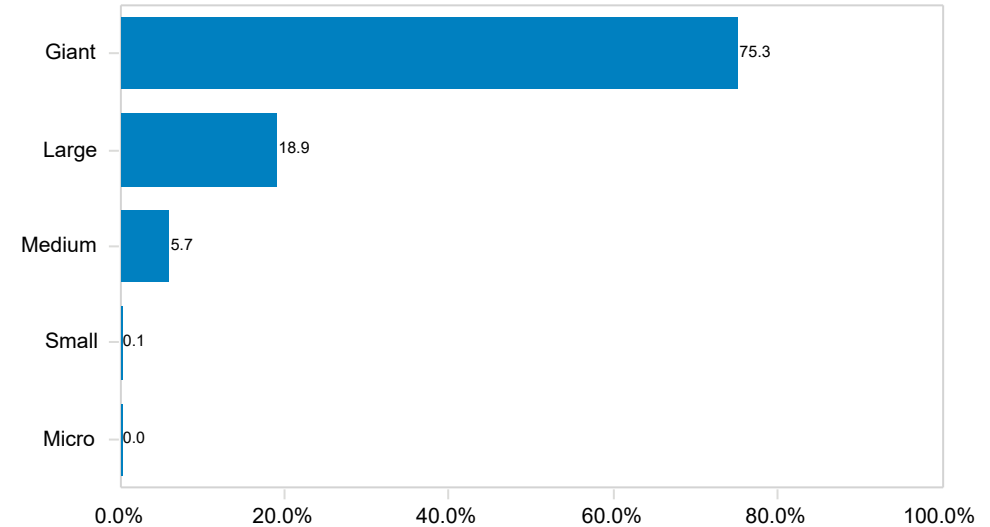
Top Ten Securities As of 06/30/2025

NVIDIA Corp	14.1 %
Microsoft Corp	13.8 %
Apple Inc	7.8 %
Amazon.com Inc	7.1 %
Meta Platforms Inc Class A	6.7 %
Alphabet Inc Class C	3.6 %
Visa Inc Class A	3.1 %
Carvana Co Class A	3.1 %
Broadcom Inc	3.0 %
Netflix Inc	2.9 %
Total	65.3 %

Sector Weights As of 06/30/2025



Market Capitalization As of 06/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 06/30/2025

Fund Name : Columbia Acorn Inst
 Fund Family : Columbia Threadneedle
 Ticker : ACRNX
 Inception Date : 06/10/1970
 Fund Assets : \$2,464 Million
 Portfolio Turnover : 81%

Portfolio Assets : \$1,616 Million
 Portfolio Manager : Maschmeyer,E
 PM Tenure : 6 Years 1 Month
 Fund Style : Mid-Cap Growth
 Style Benchmark : Russell Midcap Growth Index

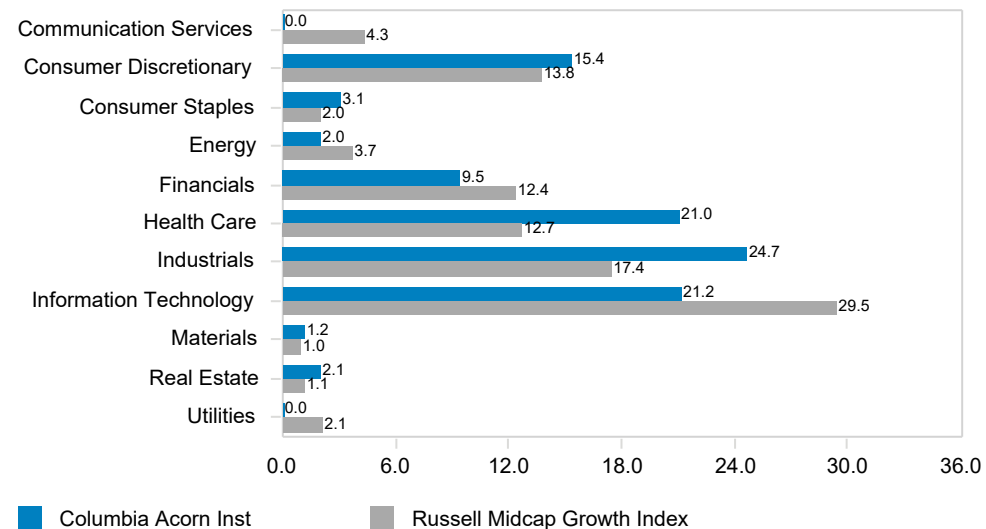
Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	95	286
Avg. Market Cap	-	-
Price/Earnings (P/E)	21.88	34.44
Price/Book (P/B)	3.72	9.78
Dividend Yield	0.61	0.61
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)	1.00	1.00

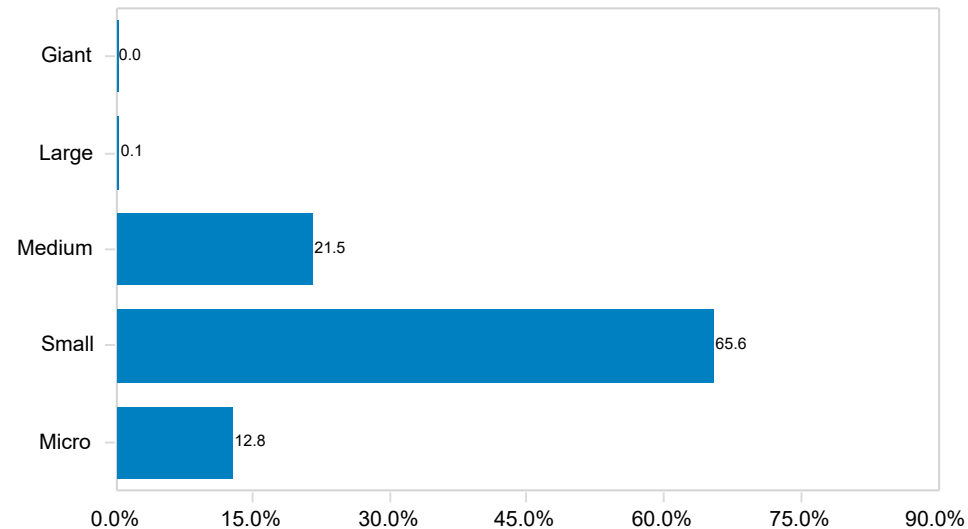
Top Ten Securities As of 05/31/2025

GCM Grosvenor Inc Ordinary Shares	2.7 %
SPX Technologies Inc	2.7 %
Curtiss-Wright Corp	2.5 %
Wingstop Inc	2.3 %
Churchill Downs Inc	2.3 %
Parsons Corp	2.3 %
Ryan Specialty Holdings Inc Class	2.2 %
Modine Manufacturing Co	2.2 %
Exact Sciences Corp	2.1 %
AeroVironment Inc	2.1 %
Total	23.5 %

Sector Weights As of 05/31/2025



Market Capitalization As of 05/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 06/30/2025

Fund Name : MFS International Equity R6
Fund Family : MFS
Ticker : MIEIX
Inception Date : 01/31/1996
Fund Assets : \$28,799 Million
Portfolio Turnover : 8%

Portfolio Assets : \$20,190 Million
Portfolio Manager : Benzinho,F/Ling,D/Purcell,H
PM Tenure : 15 Years 8 Months
Fund Style : Foreign Large Blend
Style Benchmark : MSCI AC World ex USA Index (Net)

Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	87	1,983
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.66	16.24
Price/Book (P/B)	2.22	2.55
Dividend Yield	2.95	3.02
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.03	1.00

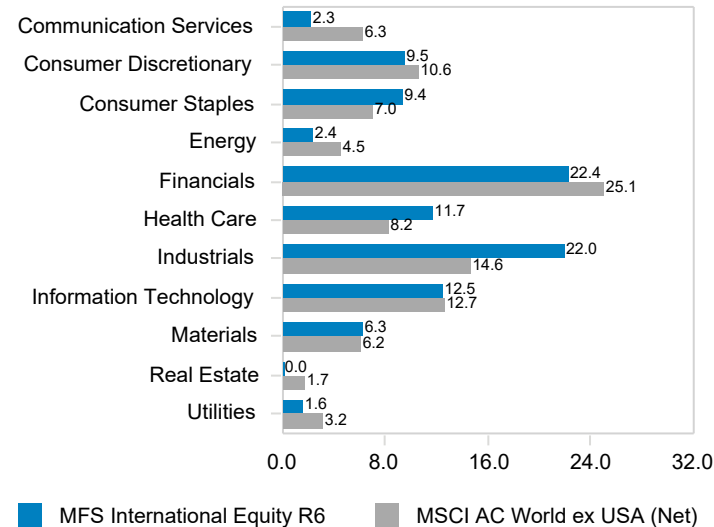
Top Ten Securities As of 05/31/2025

SAP SE	3.1 %
Air Liquide SA	2.9 %
Hitachi Ltd	2.9 %
Schneider Electric SE	2.6 %
Compass Group PLC	2.4 %
Roche Holding AG	2.4 %
Compagnie Financiere Richemont	2.2 %
Nestle SA	2.2 %
Deutsche Boerse AG	2.2 %
Rolls-Royce Holdings PLC	2.2 %
Total	25.0 %

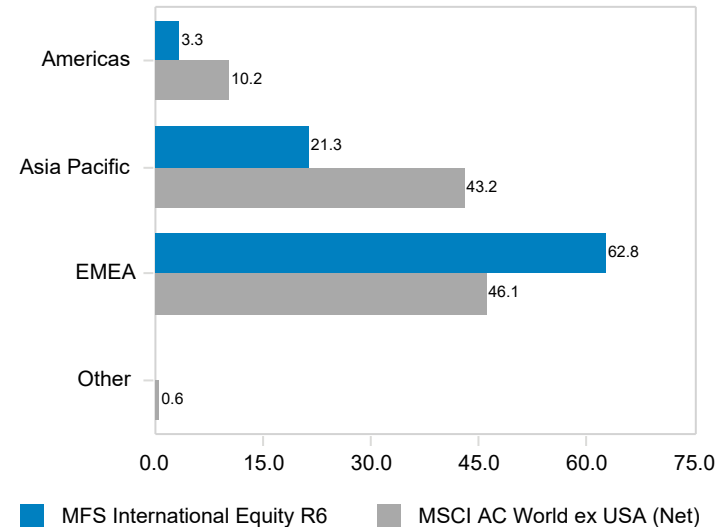
Top 5 Countries As of 05/31/2025

Japan	19.1 %
France	18.6 %
United Kingdom	14.1 %
Switzerland	13.0 %
Germany	9.2 %
Total	73.9 %

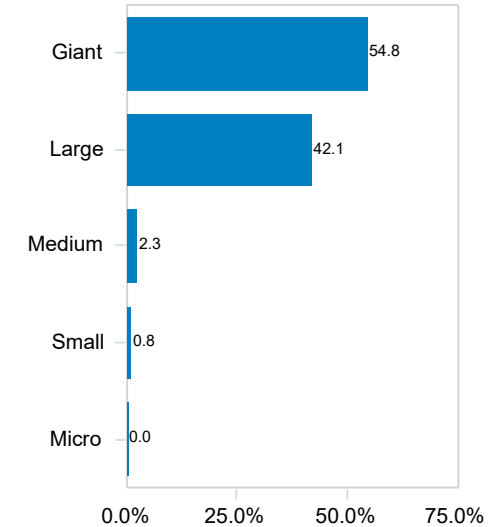
Sector Weights As of 05/31/2025



Region Weights As of 05/31/2025



Market Capitalization As of 05/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 06/30/2025

Fund Name :	DFA Emerging Markets Core Equity 2 I	Portfolio Assets :	\$30,153 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Team Managed
Ticker :	DFCEX	PM Tenure :	15 Years 4 Months
Inception Date :	04/05/2005	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$30,153 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	9%		

Portfolio Characteristics As of 05/31/2025

	Portfolio	Benchmark
Total Securities	7,477	3,148
Avg. Market Cap	-	-
Price/Earnings (P/E)	11.44	14.07
Price/Book (P/B)	1.36	2.75
Dividend Yield	3.54	2.86
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.95	1.00

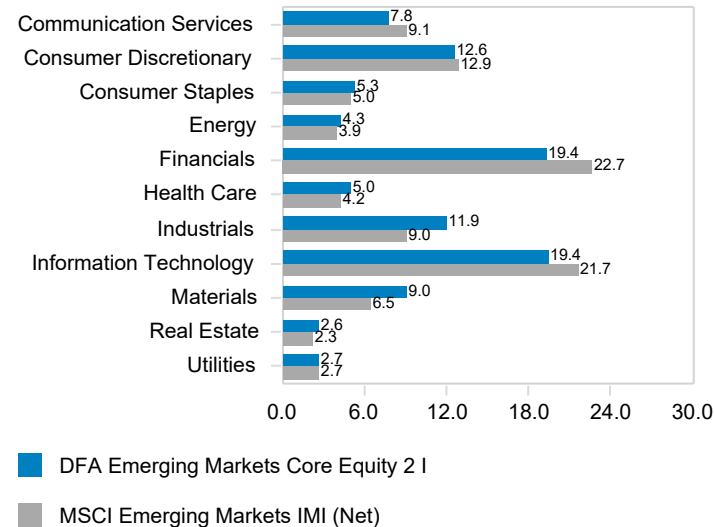
Top Ten Securities As of 05/31/2025

Taiwan Semiconductor Manufacturing	4.4 %
Tencent Holdings Ltd	2.9 %
Taiwan Semiconductor Manufacturing	1.6 %
Samsung Electronics Co Ltd	1.5 %
Alibaba Group Holding Ltd Ordinary	1.2 %
China Construction Bank Corp Class	0.6 %
Reliance Industries Ltd	0.6 %
HDFC Bank Ltd	0.5 %
Bharti Airtel Ltd	0.5 %
SK Hynix Inc	0.5 %
Total	14.4 %

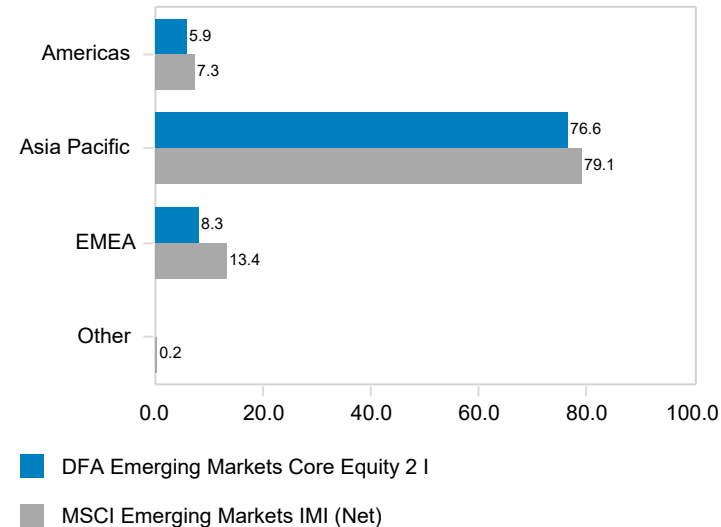
Top 5 Countries As of 05/31/2025

China	25.7 %
India	20.5 %
Taiwan	18.5 %
Korea	10.3 %
Brazil	3.7 %
Total	78.8 %

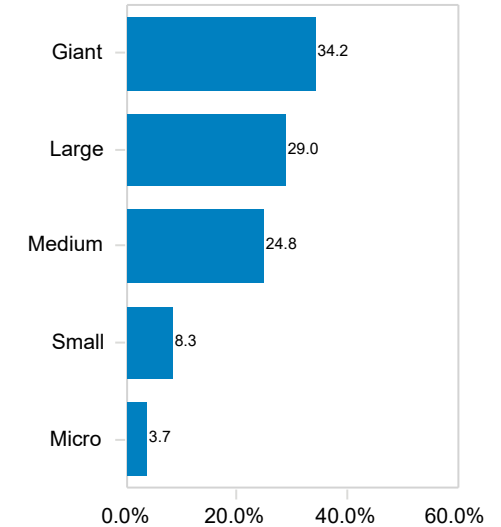
Sector Weights As of 05/31/2025



Region Weights As of 05/31/2025



Market Capitalization As of 05/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 06/30/2025

Fund Name :	RBC Emerging Markets Equity R6	Portfolio Assets :	\$1,060 Million
Fund Family :	RBC Global Asset Management.	Portfolio Manager :	Langham,P
Ticker :	RREMX	PM Tenure :	11 Years 6 Months
Inception Date :	11/22/2016	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$4,587 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	16%		

Portfolio Characteristics As of 06/30/2025

	Portfolio	Benchmark
Total Securities	63	3,099
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.28	14.25
Price/Book (P/B)	2.35	2.84
Dividend Yield	2.25	2.75
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.97	1.00

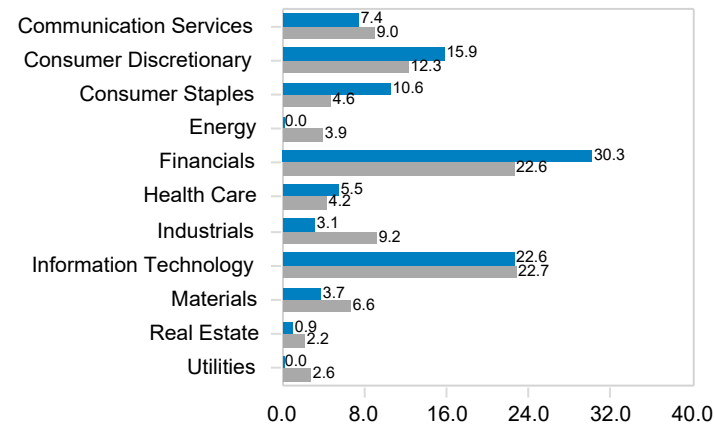
Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	8.8 %
HDFC Bank Ltd ADR	6.8 %
Tencent Holdings Ltd	5.6 %
Antofagasta PLC	3.6 %
Tata Consultancy Services Ltd	3.3 %
Mahindra & Mahindra Ltd	3.2 %
Hong Kong Exchanges and Clearing	3.1 %
AIA Group Ltd	3.1 %
SK Hynix Inc	2.9 %
Unilever PLC	2.7 %
Total	43.1 %

Top 5 Countries As of 06/30/2025

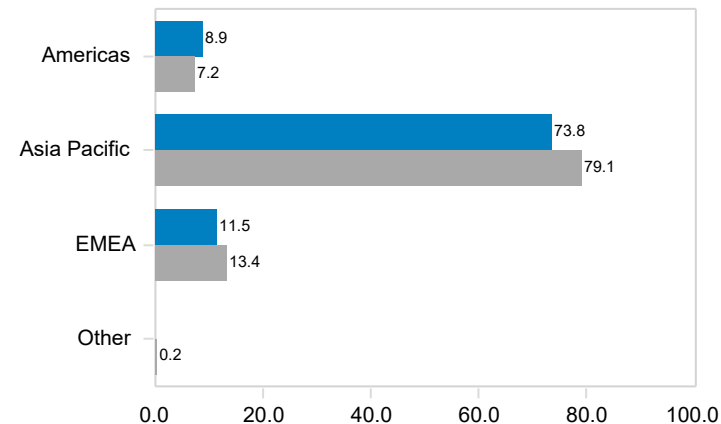
China	21.2 %
India	17.6 %
Taiwan	16.8 %
Korea	10.0 %
United Kingdom	6.5 %
Total	72.1 %

Sector Weights As of 06/30/2025



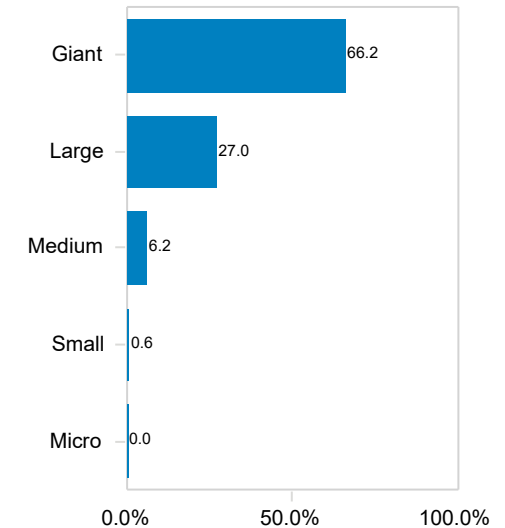
■ RBC Emerging Markets Equity R6
■ MSCI Emerging Markets IMI (Net)

Region Weights As of 06/30/2025



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

Market Capitalization As of 06/30/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Baird Short Term Bond
As of June 30, 2025

Fund Information As of 06/30/2025

Fund Name : Baird Short-Term Bond Inst
Fund Family : Baird
Ticker : BSBIX
Inception Date : 08/31/2004
Fund Assets : \$11,115 Million
Portfolio Turnover : 96%

Portfolio Assets : \$10,979 Million
Portfolio Manager : Team Managed
PM Tenure : 20 Years 10 Months
Fund Style : Short-Term Bond
Style Benchmark : Bloomberg U.S. Government/Credit 1-3 Year Index

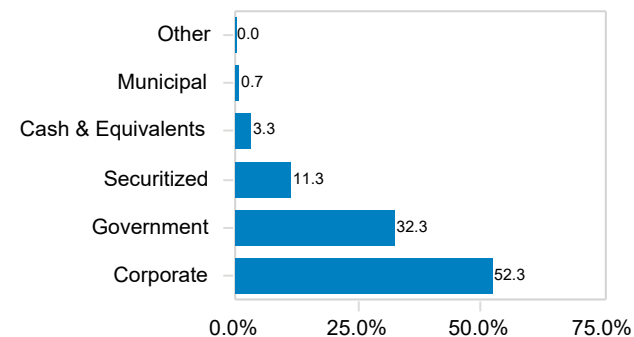
Fund Characteristics As of 06/30/2025

Avg. Coupon 4.41 %
Avg. Effective Maturity 2.03 Years
Avg. Effective Duration 1.87 Years
Avg. Credit Quality A
Yield To Maturity 4.31 %
SEC Yield 4.23 %

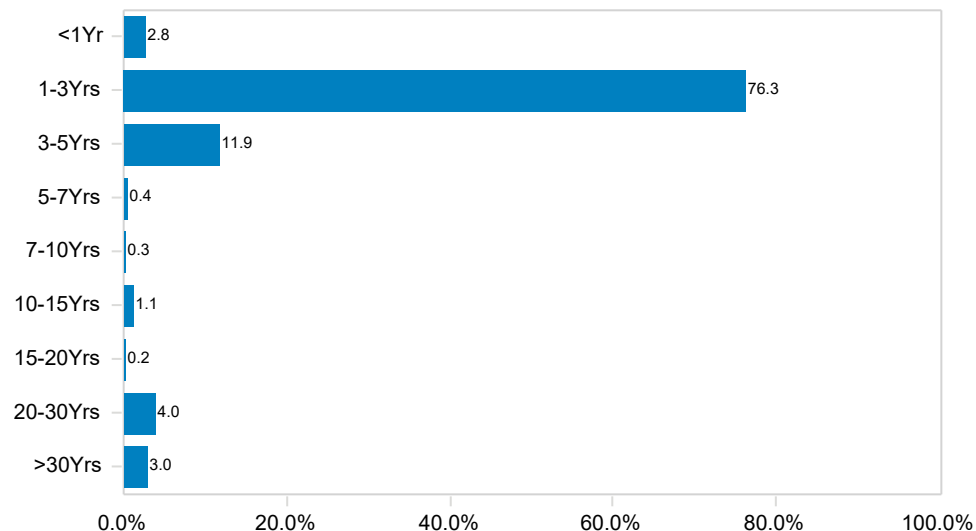
Top Ten Securities As of 06/30/2025

United States Treasury Notes 4.25%	17.3 %
United States Treasury Notes 3.88%	5.2 %
United States Treasury Notes 3.75%	4.4 %
First American Government Oblig	3.1 %
United States Treasury Notes 4.25%	2.8 %
United States Treasury Notes 4.63%	1.5 %
United States Treasury Notes 3.13%	0.8 %
FIRSTKEY HOMES TRUST 1.27%	0.6 %
Kyndryl Holdings Inc 2.05%	0.5 %
LKQ Corporation 5.75%	0.5 %
Total	36.7 %

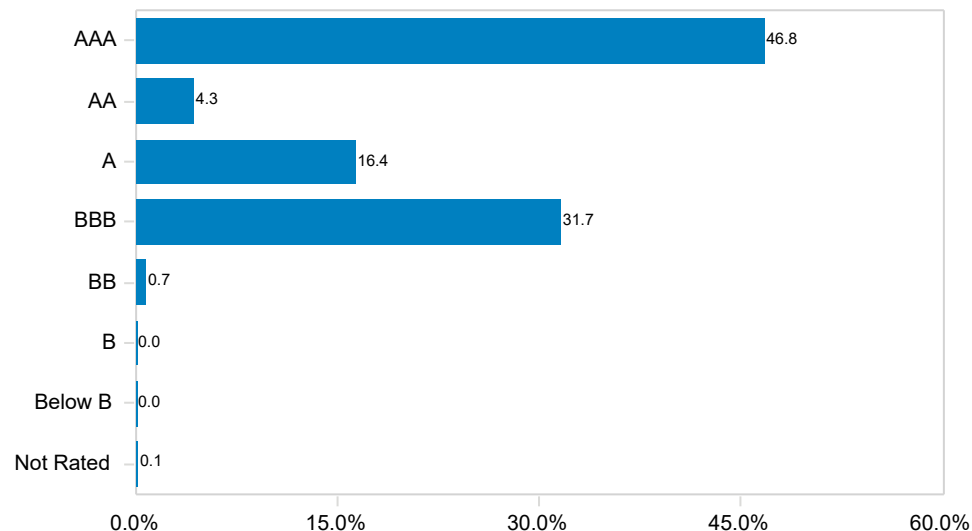
Fixed Income Sector Allocation As of 06/30/2025



Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025

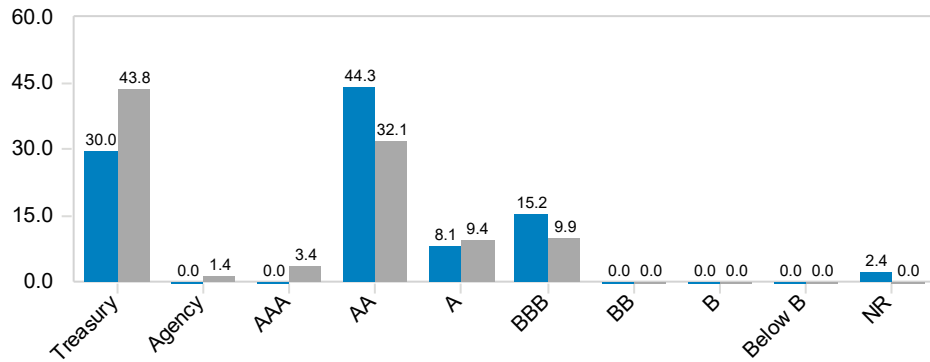


Statistics provided by Morningstar. Most recent available data shown.

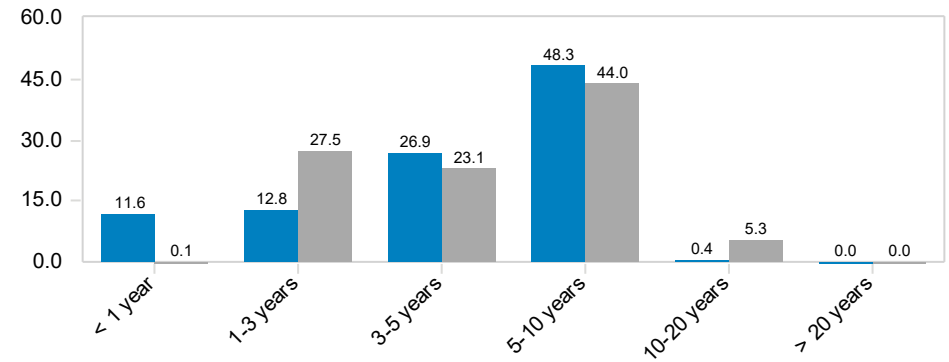
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.36	5.28
Avg. Quality	Aa3	AA
Coupon Rate (%)	3.49	3.49
Current Yield	3.67	4.36
Effective Duration	4.43	4.39

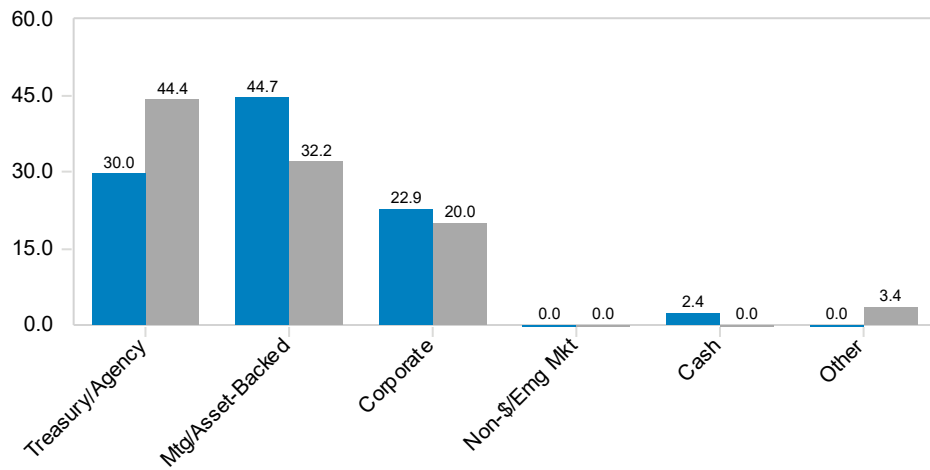
Credit Quality Distribution (%)



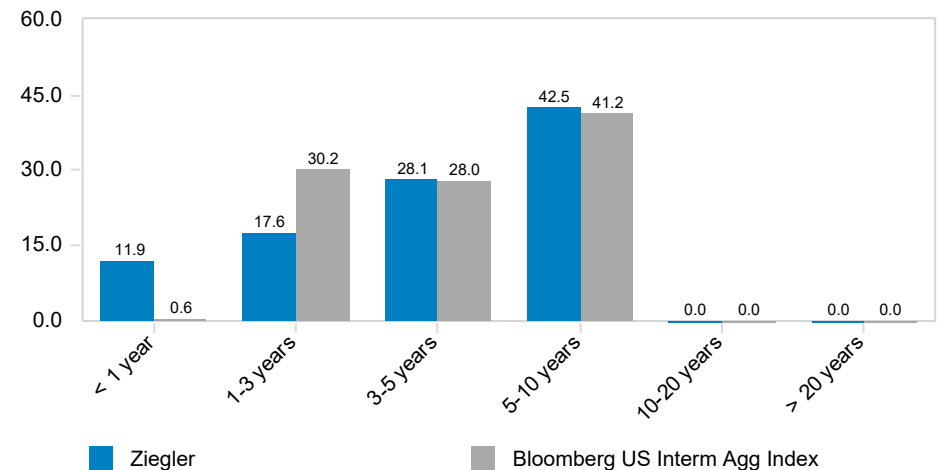
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Ziegler

Bloomberg US Intern Agg Index

**Aurora Retirees Health Care
Total Fund**

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	58,830,195	0.48	282,972
Total Domestic Equity	21,882,032	0.63	138,875
Diamond Hill	7,991,281	0.55	43,952
T Rowe Price	8,179,263	0.56	45,804
Acorn	5,711,488	0.86	49,119
Total International Equity	11,942,098	0.69	82,326
MFS	9,797,440	0.70	68,582
Total Emerging Markets Equity	2,144,658	0.64	13,744
DFA	1,068,546	0.40	4,274
RBC	1,076,112	0.88	9,470
Real Estate			
Baring/Cornerstone	1,461,545	1.00	14,615
Total Fixed Income	22,548,493	0.21	47,155
Baird Short Term Bond	2,058,376	0.30	6,175
Ziegler	20,490,118	0.20	40,980

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 June 30, 2025

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	6.29	5.90	11.66	12.20	7.70	7.55	7.37
Total Fund Policy	6.06	6.81	10.69	9.04	7.19	6.95	6.68
Total Fund Without Cash	6.39	5.97	11.78	12.35	7.99	7.87	7.70
Total Domestic Equity	10.05	3.53	10.57	18.00	12.57	11.56	12.20
Russell 3000 Index	10.99	5.75	15.30	19.08	15.96	13.55	12.96
Diamond Hill	2.93	4.33	10.13	11.92	12.93	10.05	9.84
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.59	9.19
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	14.09	13.35
T Rowe Price	16.67	7.46	15.87	25.89	15.67	15.51	16.26
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.90	17.01
Acorn	11.78	-3.68	7.02	12.16	4.45	4.58	6.77
Russell 2500 Index	8.59	0.44	9.91	11.31	11.44	7.58	8.39
Russell 2500 Growth Index	11.31	-0.71	8.81	12.05	7.50	7.54	8.53
Total International Equity	10.49	17.08	17.51	15.87	11.68	9.22	8.20
MSCI AC World ex USA (Net) Index	12.03	17.90	17.72	13.99	10.13	6.58	6.12
MFS	10.10	17.36	16.69	15.60	11.53	9.11	8.10
MSCI EAFE (Net) Index	11.78	19.45	17.73	15.97	11.16	7.21	6.51
MSCI AC World ex USA (Net) Index	12.03	17.90	17.72	13.99	10.13	6.58	6.12

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

Comparative Performance
Total Fund Net
As of June 30, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Emerging Markets Equity	12.34	11.49	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	12.71	14.62	14.28	10.22	7.61	4.84	4.95
DFA	12.71	13.94	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	12.71	14.62	14.28	10.22	7.61	4.84	4.95
RBC	11.97	15.71	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	12.71	14.62	14.28	10.22	7.61	4.84	4.95
Total Real Estate							
Baring/Cornerstone	1.08	2.39	4.61	-8.83	-0.52	0.99	3.21
NCREIF Fund Index-ODCE (EW) (Net)	0.84	1.68	2.47	-6.31	2.74	3.05	4.71
Total Fixed Income	1.47	3.62	6.57	3.22	0.38	2.21	1.90
BC Intermed Agg (as of 3-14) / BC Agg	1.51	4.16	6.69	3.17	0.23	2.03	1.80
Baird Short Term Bond	1.40	3.04	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	1.27	2.92	5.94	3.75	1.58	2.33	1.84
Ziegler	1.47	3.63	6.55	3.21	0.37	2.21	1.90
BB Intermediate Agg Index (as of 3-14) / BB Agg	1.51	4.16	6.69	3.17	0.23	2.03	1.80
Cash Equivalents Composite	1.11	2.23	4.93	4.80	2.93	2.64	2.06
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76	2.54	1.96
Illinois LGIP Cash	1.11	2.23	4.91	4.80	2.92	2.64	2.06
US Bank Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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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