

Investment Performance Review
Period Ending December 31, 2020

Aurora Retiree Health Insurance Trust Fund



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



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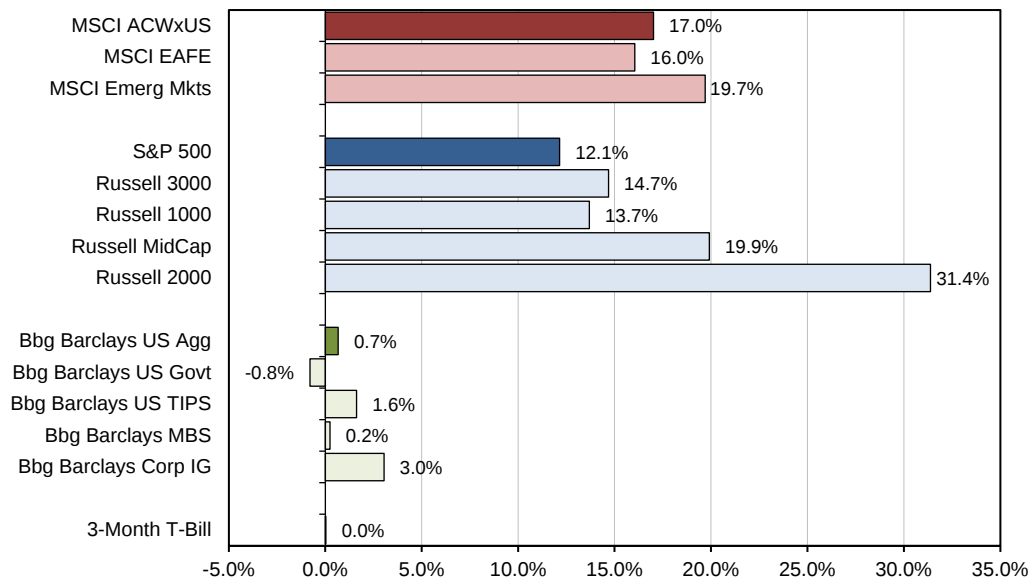


4th Quarter 2020 Market Environment

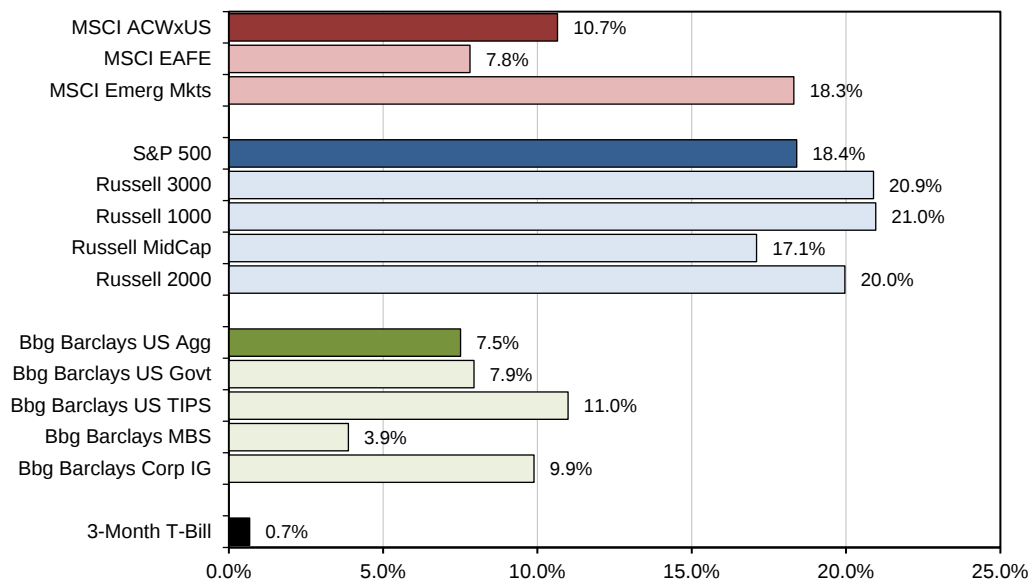


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



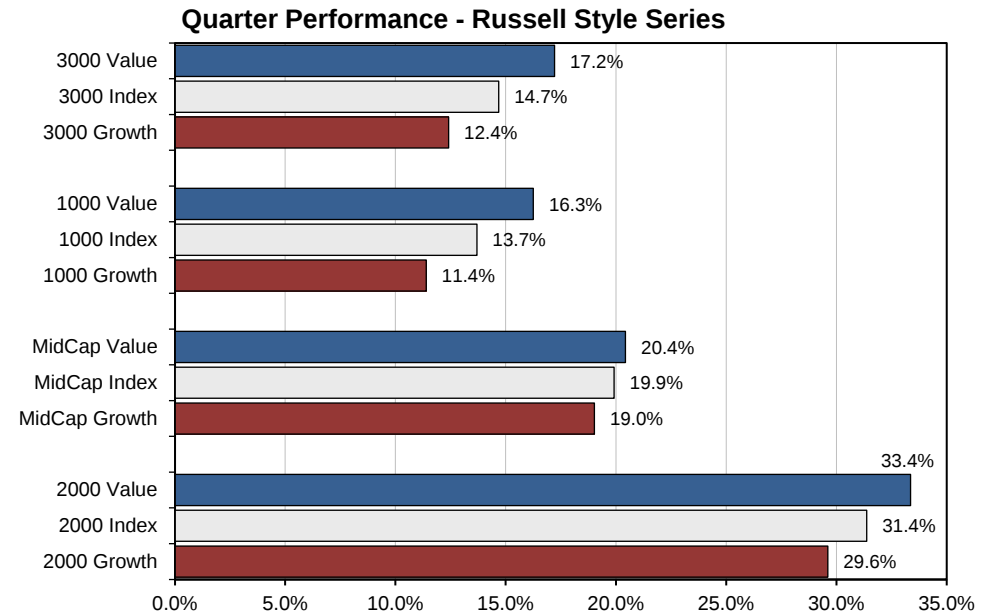
1-Year Performance



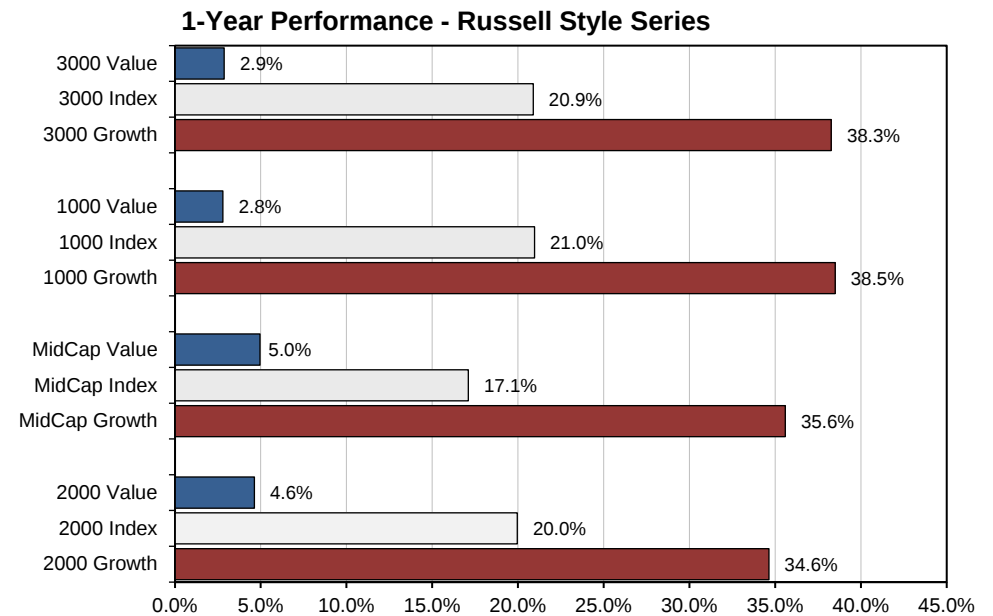
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

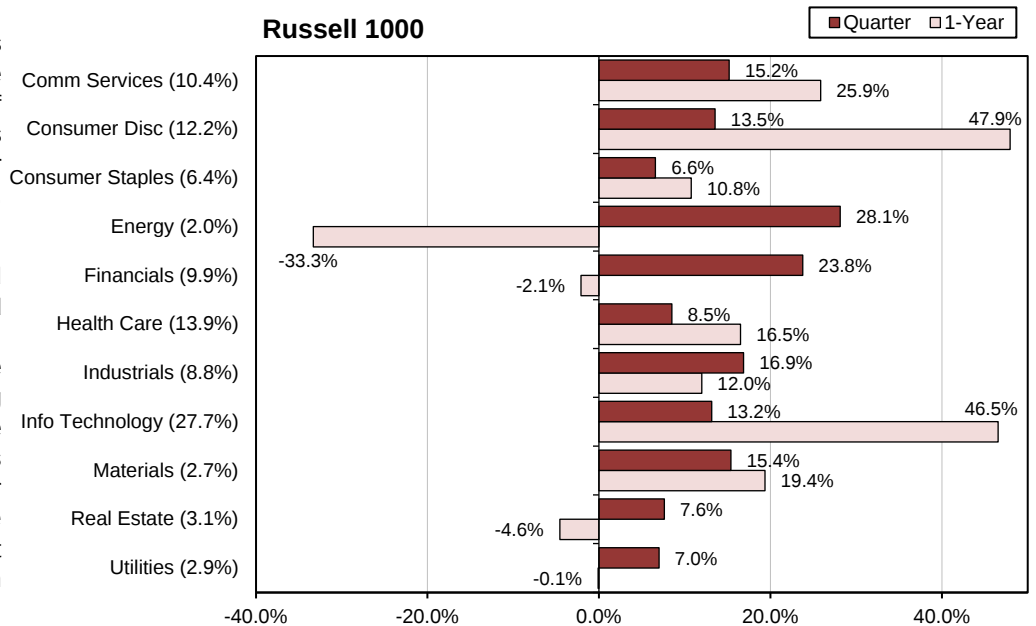


Source: Investment Metrics

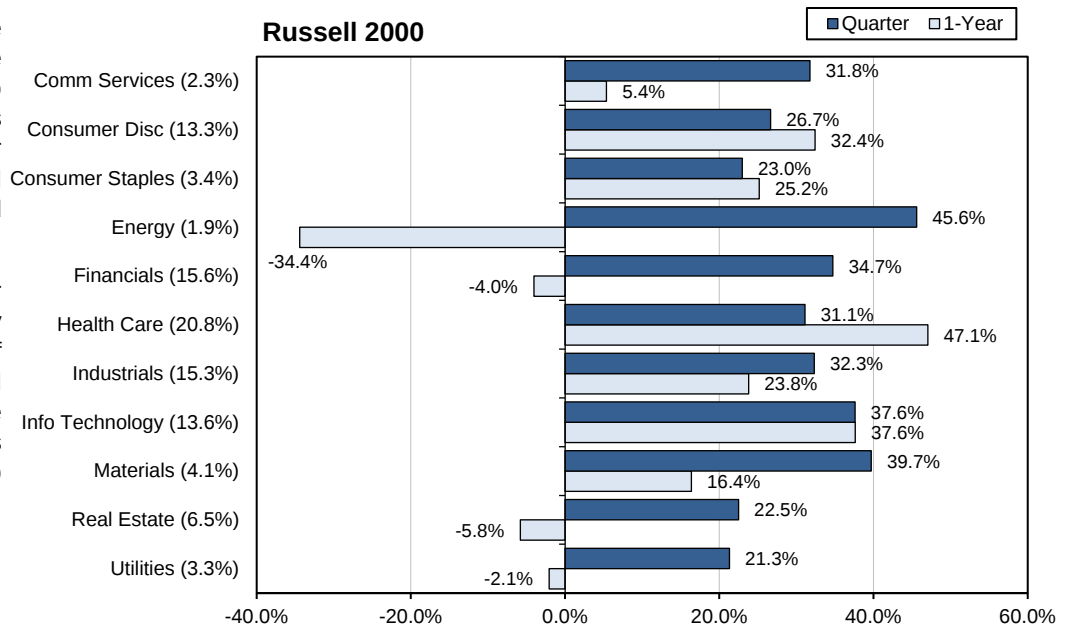


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

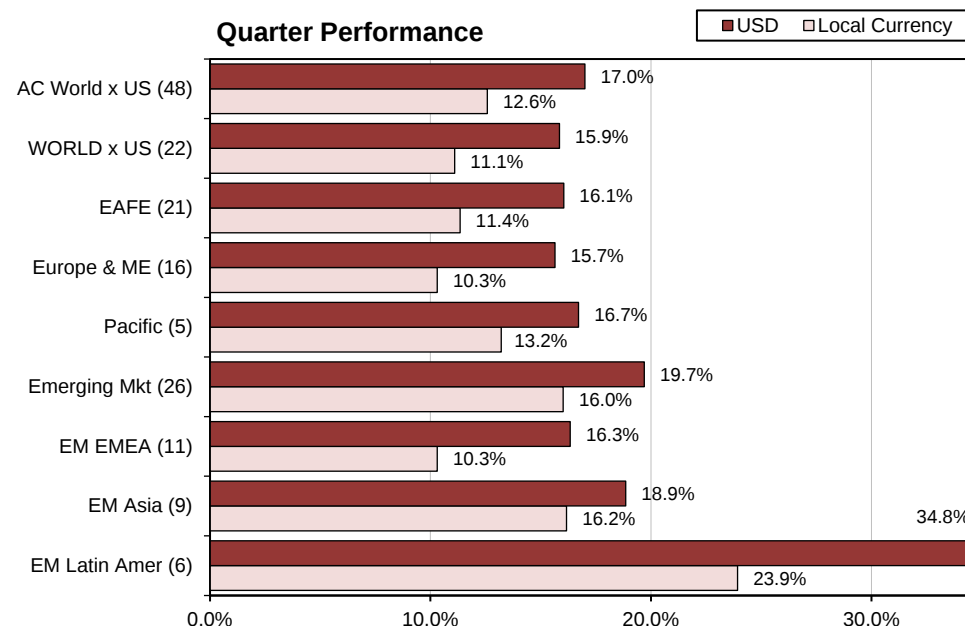
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct

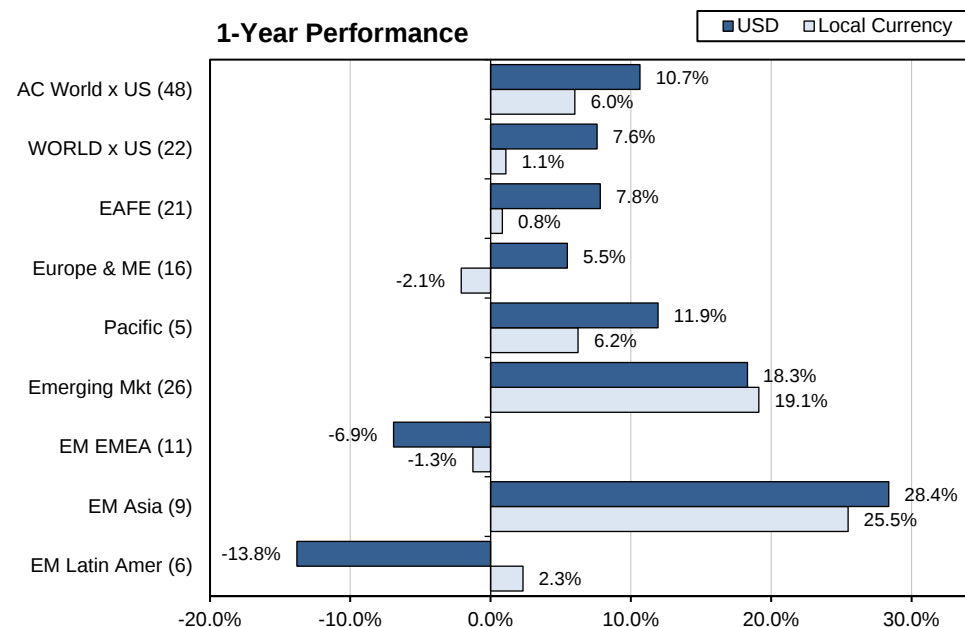


- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

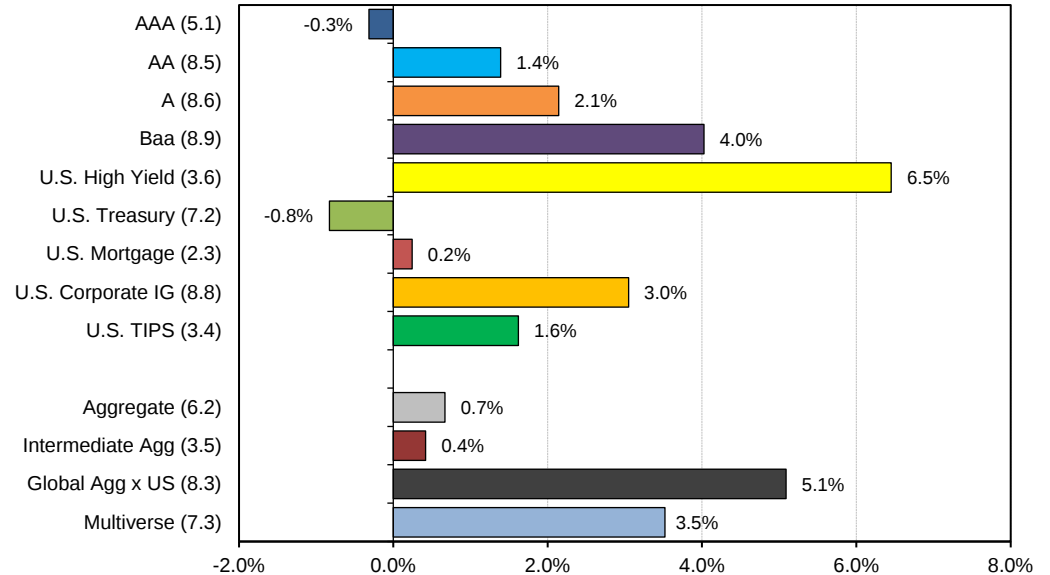
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWIXUS Countries		100.0%	17.0%	10.7%

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.

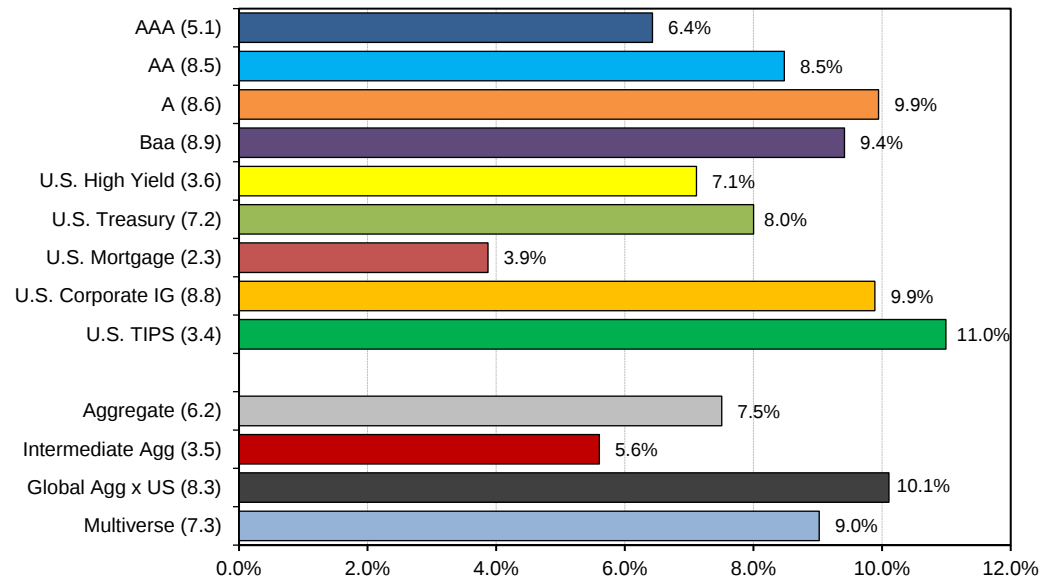


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance

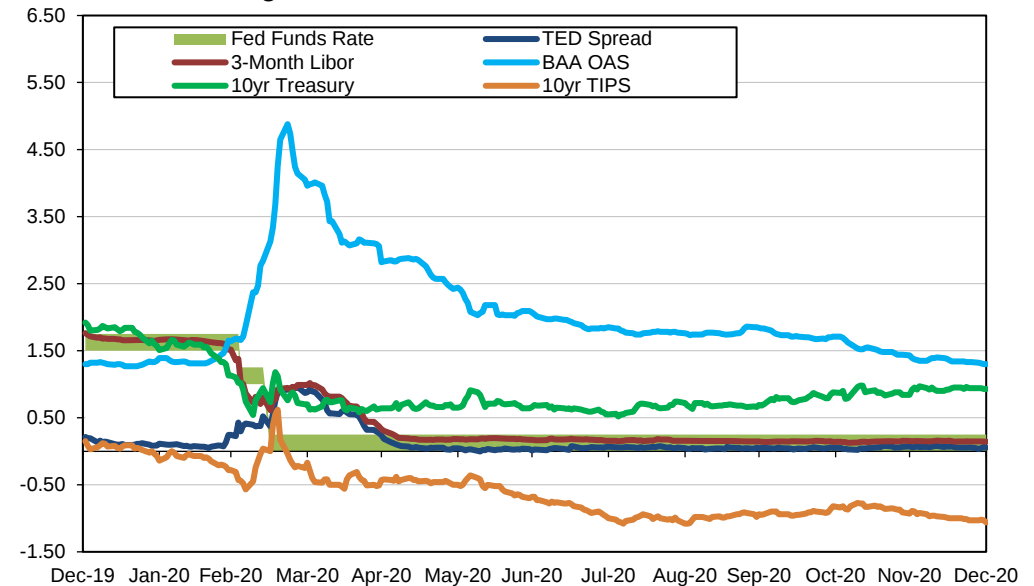


Source: Bloomberg

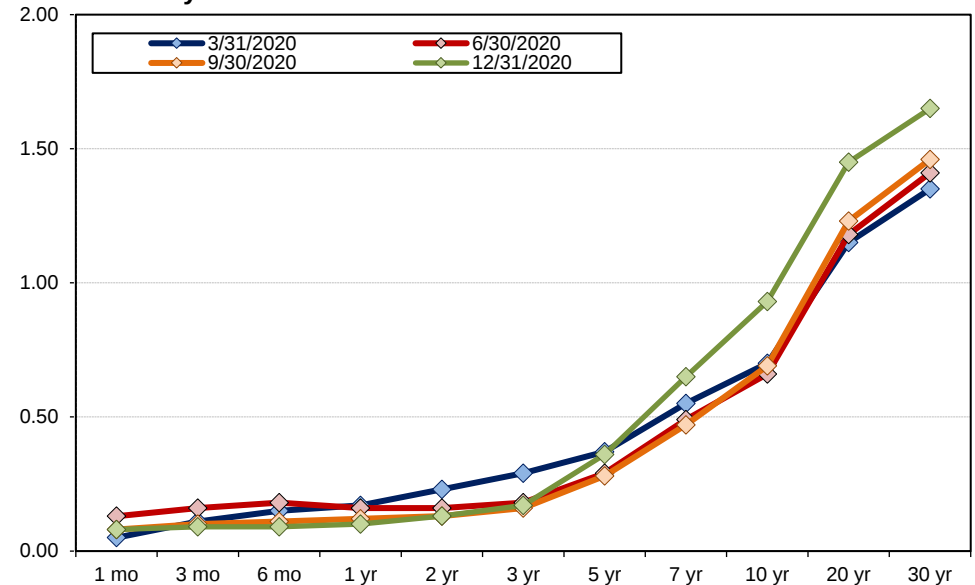


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2020

1 Quarter				
	Market Value 10/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Total Fund	49,415,232	3,000,247	3,935,728	56,351,207
Total Domestic Equity	23,039,210	-	3,309,507	26,348,717
Diamond Hill	7,443,085	-	1,116,422	8,559,507
T Rowe Price	11,792,578	-	1,538,919	13,331,496
Acorn	3,803,547	-	654,167	4,457,714
Total International Equity				
MFS	3,596,026	-	502,310	4,098,336
Real Estate				
Baring/Cornerstone	1,476,990	-3,240	6,582	1,480,332
Total Fixed Income				
Ziegler	18,524,968	-786	116,167	18,640,349
Cash	2,778,038	3,004,273	1,161	5,783,473



Fiscal Year To Date				
	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Total Fund	48,556,504	589,338	7,205,365	56,351,207
Total Domestic Equity	20,842,424	-	5,506,293	26,348,717
Diamond Hill	7,848,041	-	711,466	8,559,507
T Rowe Price	9,552,465	-	3,779,031	13,331,496
Acorn	3,441,919	-	1,015,795	4,457,714
Total International Equity				
MFS	3,688,707	-	409,629	4,098,336
Real Estate				
Baring/Cornerstone	1,485,429	-13,815	8,717	1,480,332
Total Fixed Income				
Ziegler	17,385,569	-2,338	1,257,119	18,640,349
Cash	5,154,375	605,491	23,607	5,783,473

1 Year				
	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Total Fund	48,556,504	589,338	7,205,365	56,351,207
Total Domestic Equity	20,842,424	-	5,506,293	26,348,717
Diamond Hill	7,848,041	-	711,466	8,559,507
T Rowe Price	9,552,465	-	3,779,031	13,331,496
Acorn	3,441,919	-	1,015,795	4,457,714
Total International Equity				
MFS	3,688,707	-	409,629	4,098,336
Real Estate				
Baring/Cornerstone	1,485,429	-13,815	8,717	1,480,332
Total Fixed Income				
Ziegler	17,385,569	-2,338	1,257,119	18,640,349
Cash	5,154,375	605,491	23,607	5,783,473

Asset Allocation
Total Fund
As of December 31, 2020

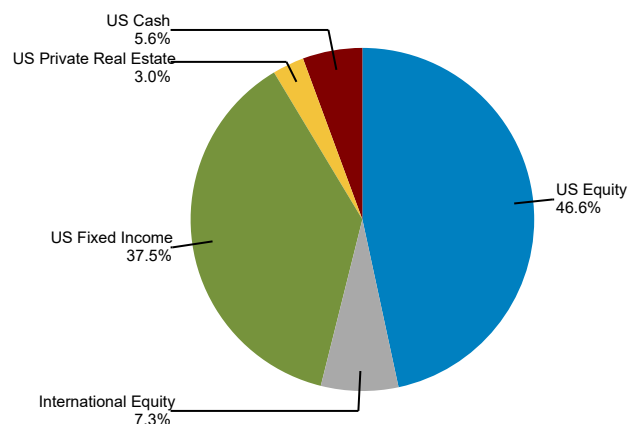
Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	26,348,717	46.8	4,098,336	7.3	17,888,666	31.7	1,480,332	2.6	6,535,156	11.6	56,351,207	100.0
Total Domestic Equity	26,348,717	100.0	-	-	-	-	-	-	-	-	26,348,717	46.8
Diamond Hill	8,559,507	100.0	-	-	-	-	-	-	-	-	8,559,507	15.2
T Rowe Price	13,331,496	100.0	-	-	-	-	-	-	-	-	13,331,496	23.7
Acorn	4,457,714	100.0	-	-	-	-	-	-	-	-	4,457,714	7.9
Total International Equity												
MFS	-	-	4,098,336	100.0	-	-	-	-	-	-	4,098,336	7.3
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,480,332	100.0	-	-	1,480,332	2.6
Total Fixed Income												
Ziegler	-	-	-	-	17,888,666	96.0	-	-	751,683	4.0	18,640,349	33.1
Cash	-	-	-	-	-	-	-	-	5,783,473	100.0	5,783,473	10.3

Asset Allocation By Asset Class

Total fund

As of December 31, 2020

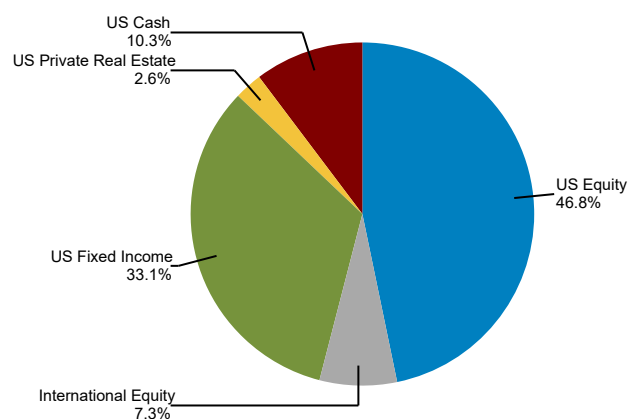
September 30, 2020 : \$49,415,232



Allocation

	Market Value	Allocation
US Equity	23,039,210	46.6
International Equity	3,596,026	7.3
US Fixed Income	18,524,968	37.5
US Private Real Estate	1,476,990	3.0
US Cash	2,778,038	5.6

December 31, 2020 : \$56,351,207



Allocation

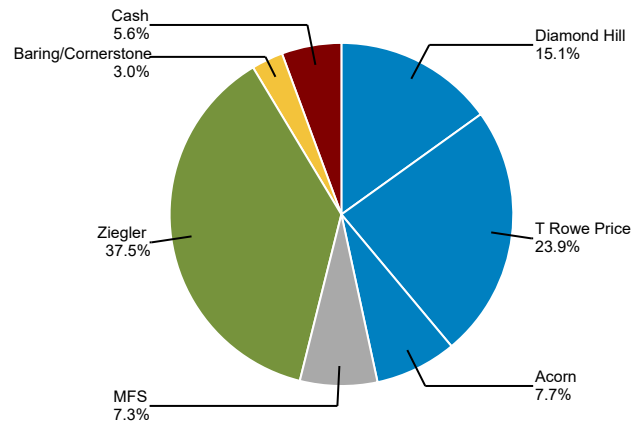
	Market Value	Allocation
US Equity	26,348,717	46.8
International Equity	4,098,336	7.3
US Fixed Income	18,640,349	33.1
US Private Real Estate	1,480,332	2.6
US Cash	5,783,473	10.3



Asset Allocation By Manager Total Fund

As of December 31, 2020

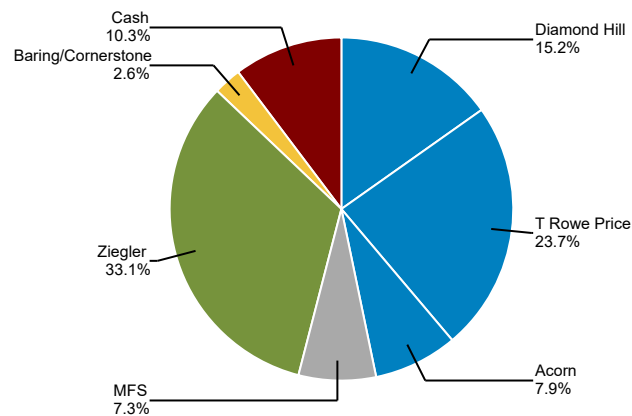
September 30, 2020 : \$49,415,232



Allocation

	Market Value	Allocation
Diamond Hill	7,443,085	15.1
T Rowe Price	11,792,578	23.9
Acorn	3,803,547	7.7
MFS	3,596,026	7.3
Ziegler	18,524,968	37.5
Baring/Cornerstone	1,476,990	3.0
Cash	2,778,038	5.6

December 31, 2020 : \$56,351,207



Allocation

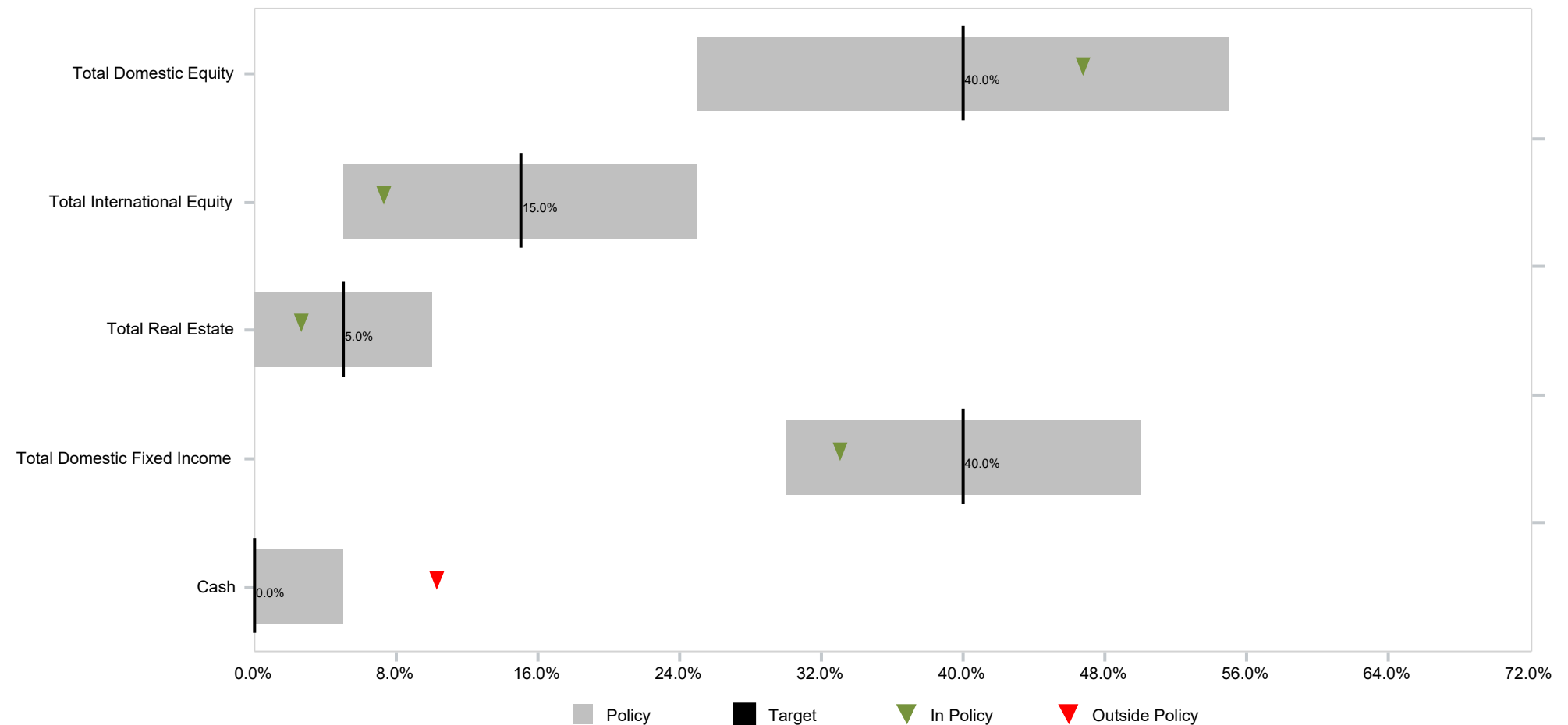
	Market Value	Allocation
Diamond Hill	8,559,507	15.2
T Rowe Price	13,331,496	23.7
Acorn	4,457,714	7.9
MFS	4,098,336	7.3
Ziegler	18,640,349	33.1
Baring/Cornerstone	1,480,332	2.6
Cash	5,783,473	10.3



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	56,351,207	100.0		100.0		-	0.0
Total Domestic Equity	26,348,717	46.8	25.0	40.0	55.0	-3,808,234	6.8
Total International Equity	4,098,336	7.3	5.0	15.0	25.0	4,354,345	-7.7
Total Real Estate	1,480,332	2.6	0.0	5.0	10.0	1,337,229	-2.4
Total Domestic Fixed Income	18,640,349	33.1	30.0	40.0	50.0	3,900,134	-6.9
Cash	5,783,473	10.3	0.0	0.0	5.0	-5,783,473	10.3

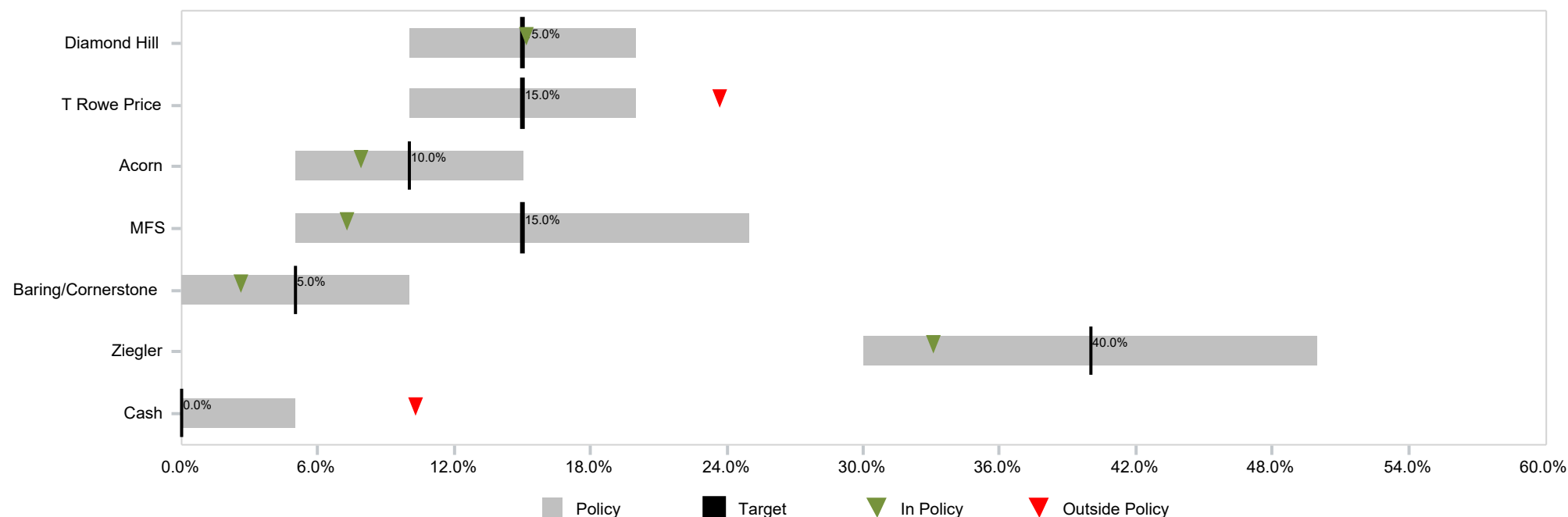
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	56,351,207	100.0		100.0		-	0.0
Total Fund Without Cash	50,567,734	89.7		100.0		5,783,473	-10.3
Total Equity	30,447,054	54.0		55.0		546,110	-1.0
Total Domestic Equity	26,348,717	46.8		40.0		-3,808,234	6.8
Diamond Hill	8,559,507	15.2	10.0	15.0	20.0	-106,826	0.2
T Rowe Price	13,331,496	23.7	10.0	15.0	20.0	-4,878,815	8.7
Acorn	4,457,714	7.9	5.0	10.0	15.0	1,177,407	-2.1
Total International Equity	4,098,336	7.3		15.0		4,354,345	-7.7
MFS	4,098,336	7.3	5.0	15.0	25.0	4,354,345	-7.7
Total Real Estate	1,480,332	2.6		5.0		1,337,229	-2.4
Baring/Cornerstone	1,480,332	2.6	0.0	5.0	10.0	1,337,229	-2.4
Total Fixed Income	18,640,349	33.1		40.0		3,900,134	-6.9
Total Domestic Fixed Income	18,640,349	33.1		40.0		3,900,134	-6.9
Ziegler	18,640,349	33.1	30.0	40.0	50.0	3,900,134	-6.9
Cash	5,783,473	10.3	0.0	0.0	5.0	-5,783,473	10.3

Allocation Summary



Comparative Performance

Total Fund

As of December 31, 2020

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	7.48	(70)	15.39	(17)	15.39	(17)	10.08	(14)	9.98	(27)	8.21	(21)	8.72	(19)
Total Fund Policy	8.74	(59)	13.18	(35)	13.18	(35)	8.91	(32)	9.04	(51)	7.57	(36)	8.21	(32)
All Master Trust - Total Fund Median	9.38		11.74		11.74		7.94		9.05		7.05		7.64	
Total Fund Without Cash	8.44	(63)	16.55	(10)	16.55	(10)	10.79	(7)	10.62	(14)	8.71	(11)	9.21	(10)
All Master Trust - Total Fund Median	9.38		11.74		11.74		7.94		9.05		7.05		7.64	
Total Fund	7.48	(89)	15.39	(24)	15.39	(24)	10.08	(24)	9.98	(41)	8.21	(32)	8.72	(29)
Total Fund Policy	8.74	(80)	13.18	(47)	13.18	(47)	8.91	(51)	9.04	(69)	7.57	(56)	8.21	(49)
All Public Plans-Total Fund Median	10.02		12.82		12.82		8.94		9.66		7.71		8.17	
Total Domestic Equity	14.36	(60)	26.42	(9)	26.42	(9)	16.78	(6)	17.29	(5)	14.08	(6)	14.65	(5)
Russell 3000 Index	14.68	(55)	20.89	(28)	20.89	(28)	14.49	(22)	15.43	(25)	12.76	(27)	13.79	(24)
All Master Trust-US Equity Segment Median	14.84		17.97		17.97		12.53		14.20		11.57		12.68	
Diamond Hill	15.00	(63)	9.07	(13)	9.07	(13)	9.30	(7)	12.53	(5)	N/A		N/A	
Russell 1000 Value Index	16.25	(43)	2.80	(48)	2.80	(48)	6.07	(47)	9.74	(38)	8.20	(33)	10.50	(26)
Russell 1000 Index	13.69	(77)	20.96	(1)	20.96	(1)	14.82	(1)	15.60	(1)	13.04	(1)	14.01	(1)
IM U.S. Large Cap Value Equity (MF) Median	15.77		2.62		2.62		5.82		9.28		7.59		9.74	
T Rowe Price	13.05	(21)	39.56	(32)	39.56	(32)	23.22	(36)	21.54	(13)	N/A		N/A	
Russell 1000 Growth Index	11.39	(45)	38.49	(37)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		36.17		36.17		22.09		19.00		15.96		15.75	
Acorn	17.20	(99)	29.51	(8)	29.51	(8)	15.88	(2)	16.56	(1)	11.44	(9)	N/A	
Russell 2500 Index	27.41	(18)	19.99	(13)	19.99	(13)	11.33	(15)	13.64	(14)	10.17	(14)	11.97	(15)
Russell 2500 Growth Index	25.89	(41)	40.47	(1)	40.47	(1)	19.91	(1)	18.68	(1)	14.09	(1)	15.00	(1)
IM U.S. SMID Cap Core Equity (MF) Median	24.94		12.76		12.76		7.16		10.53		7.74		9.69	
Total International Equity														
MFS	13.97	(76)	11.10	(23)	11.10	(23)	8.42	(4)	10.35	(4)	6.63	(5)	7.70	(4)
MSCI EAFE (Net) Index	16.05	(43)	7.82	(50)	7.82	(50)	4.28	(40)	7.45	(45)	4.39	(41)	5.51	(31)
MSCI AC World ex USA (Net) Index	17.01	(30)	10.65	(26)	10.65	(26)	4.88	(23)	8.93	(13)	4.82	(28)	4.92	(55)
IM International Core Equity (MF) Median	15.79		7.75		7.75		3.75		7.21		4.09		5.02	
Real Estate														
Baring/Cornerstone	0.45	(91)	0.58	(78)	0.58	(78)	4.96	(68)	6.46	(62)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.36	(65)	1.57	(55)	1.57	(55)	5.26	(62)	6.56	(60)	8.55	(61)	9.99	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.86		5.80		6.78		8.96		10.49	

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



Comparative Performance

Total Fund

As of December 31, 2020

As of December 31, 2023														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income														
Ziegler	0.63	(58)	7.23	(37)	7.23	(37)	4.91	(51)	3.80	(65)	3.48	(56)	3.54	(46)
BB Intermediate Agg Index (as of 3-14) / BB Agg	0.42	(86)	5.60	(87)	5.60	(87)	4.37	(86)	3.46	(87)	3.31	(78)	3.29	(67)
IM U.S. Intermediate Duration (SA+CF) Median	0.69		6.88		6.88		4.92		3.93		3.53		3.49	
Cash	0.02		0.63		0.63		1.58		1.21		0.88		0.64	
90 Day U.S. Treasury Bill	0.03		0.67		0.67		1.61		1.18		0.85		0.62	

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	16.99 (62)	-1.19 (14)	15.39 (38)	4.53 (87)	2.69 (2)	5.16 (57)	15.75 (43)	11.82 (51)	2.62 (19)	10.24 (76)	17.15 (66)
Total Fund Policy	17.38 (58)	-2.77 (24)	11.78 (78)	6.75 (49)	1.28 (8)	6.77 (29)	15.42 (46)	11.09 (64)	3.01 (16)	11.88 (56)	18.72 (56)
All Master Trust - Total Fund Median	18.16	-4.55	14.52	6.68	-0.81	5.53	15.03	11.83	-0.03	12.13	19.57
Total Fund Without Cash	18.49 (47)	-1.53 (16)	16.09 (26)	4.93 (82)	2.65 (2)	5.55 (50)	16.19 (39)	12.28 (41)	3.06 (16)	11.74 (58)	N/A
All Master Trust - Total Fund Median	18.16	-4.55	14.52	6.68	-0.81	5.53	15.03	11.83	-0.03	12.13	19.57
Total Fund	16.99 (82)	-1.19 (5)	15.39 (47)	4.53 (92)	2.69 (2)	5.16 (84)	15.75 (62)	11.82 (53)	2.62 (6)	10.24 (88)	17.15 (68)
Total Fund Policy	17.38 (78)	-2.77 (14)	11.78 (92)	6.75 (47)	1.28 (11)	6.77 (39)	15.42 (66)	11.09 (70)	3.01 (4)	11.88 (64)	18.72 (55)
All Public Plans-Total Fund Median	19.53	-4.44	15.18	6.68	0.00	6.34	16.47	11.94	-0.17	12.31	19.10
Total Domestic Equity	29.59 (42)	-2.80 (10)	28.14 (2)	8.78 (87)	3.89 (3)	9.04 (81)	30.40 (72)	15.44 (78)	3.71 (8)	16.78 (62)	N/A
Russell 3000 Index	31.02 (22)	-5.24 (42)	21.13 (43)	12.74 (44)	0.48 (41)	12.56 (19)	33.55 (47)	16.42 (59)	1.03 (35)	16.93 (61)	28.34 (60)
All Master Trust-US Equity Segment Median	28.73	-5.79	20.72	12.45	0.27	11.08	33.34	16.64	0.10	17.64	29.34
Diamond Hill	32.34 (4)	-9.53 (63)	20.37 (8)	14.79 (38)	-0.74 (9)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)	17.51 (28)	0.39 (28)	15.51 (21)	19.69 (73)
Russell 1000 Index	31.43 (7)	-4.78 (10)	21.69 (3)	12.05 (75)	0.92 (4)	13.24 (11)	33.11 (41)	16.42 (42)	1.50 (18)	16.10 (18)	28.43 (25)
IM U.S. Large Cap Value Equity (MF) Median	26.07	-9.08	16.29	13.82	-3.54	10.81	32.30	15.84	-2.20	13.00	24.10
T Rowe Price	28.49 (88)	4.32 (6)	37.80 (3)	2.87 (42)	10.08 (12)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)	16.71 (33)	37.21 (42)
IM U.S. Large Cap Growth Equity (MF) Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94	14.81	-1.76	15.15	35.24
Acorn	26.60 (36)	-5.09 (3)	25.24 (1)	10.39 (96)	-1.57 (6)	0.78 (88)	30.69 (89)	N/A	N/A	N/A	N/A
Russell 2500 Index	27.77 (25)	-10.00 (25)	16.81 (27)	17.59 (54)	-2.90 (29)	7.07 (56)	36.80 (37)	17.88 (29)	-2.51 (44)	26.71 (31)	34.39 (68)
Russell 2500 Growth Index	32.65 (3)	-7.47 (6)	24.46 (1)	9.73 (97)	-0.19 (3)	7.05 (56)	40.65 (7)	16.13 (60)	-1.57 (27)	28.86 (11)	41.65 (21)
IM U.S. SMID Cap Core Equity (MF) Median	25.72	-12.20	15.40	17.92	-3.85	7.50	35.41	17.12	-2.81	25.93	36.40
Total International Equity											
MFS	28.40 (2)	-10.66 (7)	27.99 (23)	0.30 (63)	0.02 (36)	-4.21 (33)	19.47 (62)	23.45 (8)	-9.15 (7)	12.71 (23)	N/A
MSCI EAFE (Net) Index	22.01 (34)	-13.79 (25)	25.03 (58)	1.00 (52)	-0.81 (46)	-4.90 (43)	22.78 (27)	17.32 (60)	-12.14 (29)	7.75 (67)	31.78 (45)
MSCI AC World ex USA (Net) Index	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)	-5.66 (89)	-3.87 (28)	15.29 (80)	16.83 (68)	-13.71 (53)	11.15 (36)	41.45 (20)
IM International Core Equity (MF) Median	21.25	-15.49	25.33	1.08	-0.92	-5.40	20.70	17.89	-13.49	9.58	30.74
Real Estate											
Baring/Cornerstone	7.02 (50)	7.43 (75)	7.71 (60)	9.80 (46)	14.21 (71)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.08 (77)	8.25 (55)	7.80 (57)	9.27 (52)	15.17 (51)	12.28 (77)	13.34 (59)	11.03 (78)	15.96 (43)	16.14 (47)	-30.65 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02	8.42	8.08	9.35	15.23	13.59	14.47	12.48	15.71	15.76	-29.99

Returns are expressed as percentages.



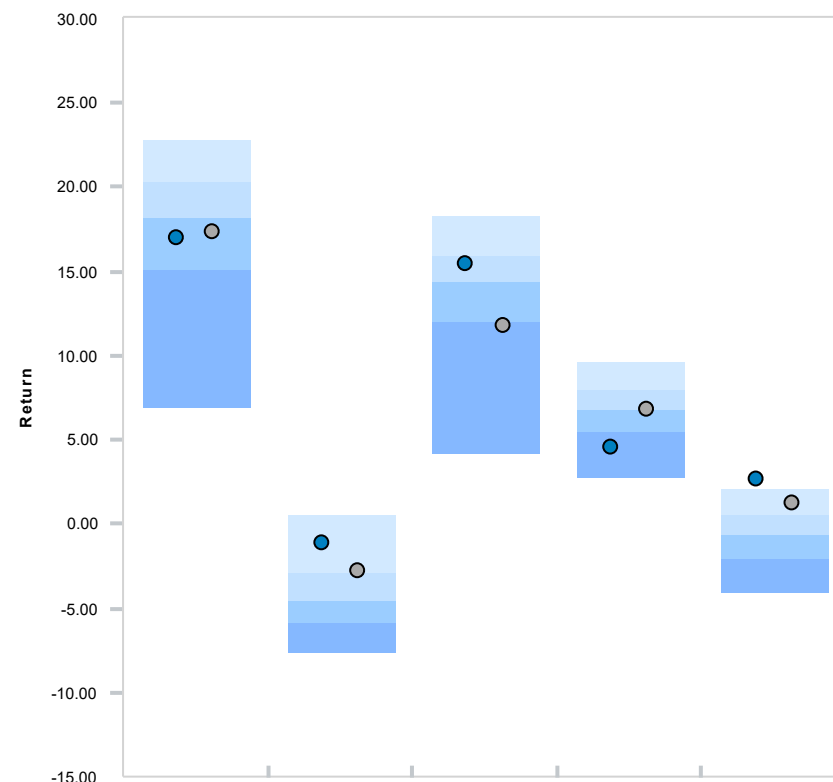
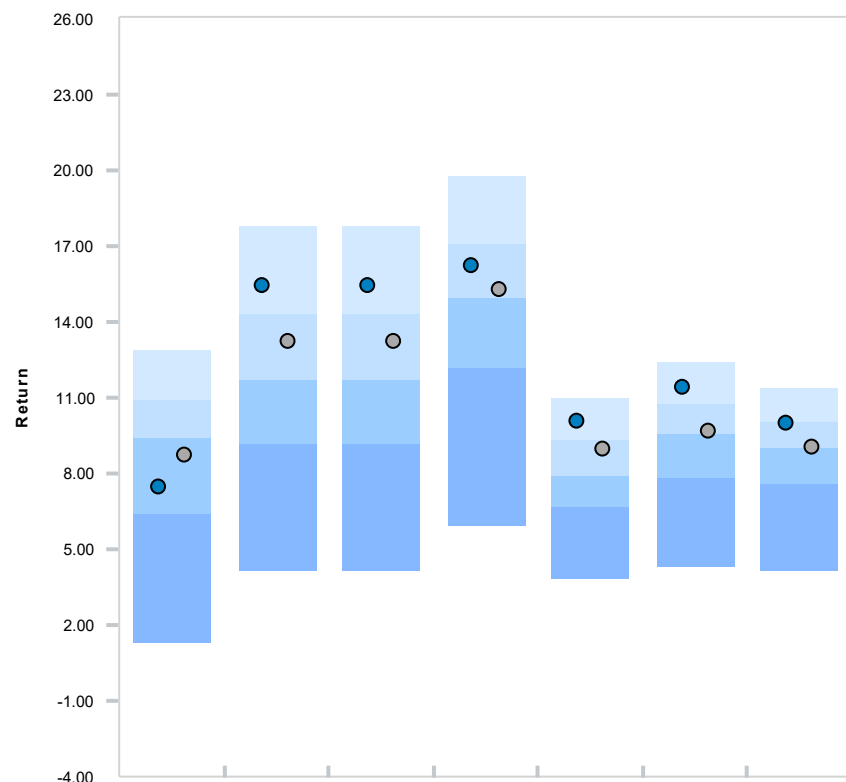
Comparative Performance
Total Fund
12 months Ending December 31st

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fixed Income											
Ziegler	6.76 (62)	0.87 (59)	2.45 (58)	1.88 (84)	1.23 (60)	4.14 (30)	-1.33 (89)	6.04 (26)	6.47 (19)	7.25 (22)	N/A
BB Intermediate Agg Index (as of 3-14) / BB Agg	6.67 (65)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (64)	4.64 (16)	-2.02 (98)	4.21 (69)	7.84 (4)	6.54 (44)	5.93 (74)
IM U.S. Intermediate Duration (SA+CF) Median	6.93	0.93	2.55	2.37	1.30	3.55	-0.53	4.98	5.88	6.40	7.83
Cash											
90 Day U.S. Treasury Bill	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17

Returns are expressed as percentages.



Peer Group Analysis - All Master Trust - Total Fund



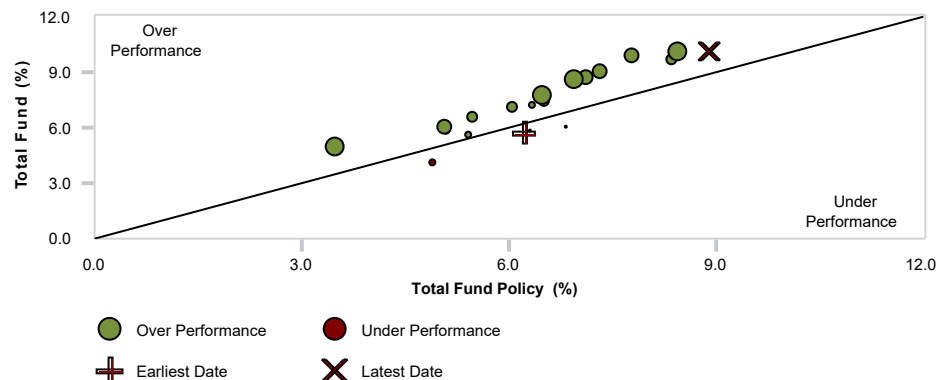
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	7.48 (70)	15.39 (17)	15.39 (17)	16.19 (35)	10.08 (14)	11.38 (16)	9.98 (27)
● Total Fund Policy	8.74 (59)	13.18 (35)	13.18 (35)	15.26 (46)	8.91 (32)	9.62 (49)	9.04 (51)
Median	9.38	11.74	11.74	14.93	7.94	9.57	9.05

	2019	2018	2017	2016	2015
● Total Fund	16.99 (62)	-1.19 (14)	15.39 (35)	4.53 (86)	2.69 (3)
● Total Fund Policy	17.38 (58)	-2.77 (24)	11.78 (77)	6.75 (50)	1.28 (10)
Median	18.16	-4.54	14.37	6.74	-0.69

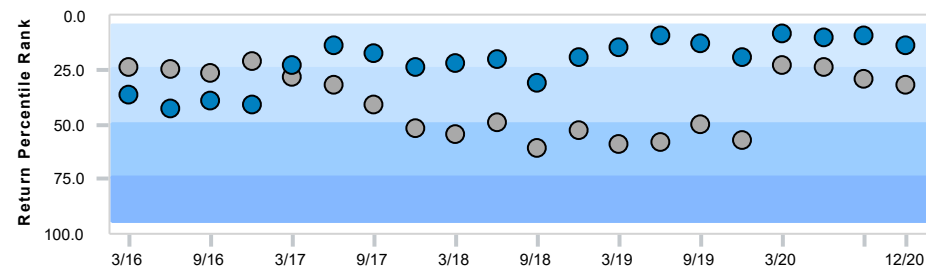
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	5.43 (36)	12.30 (50)	-9.32 (27)	4.67 (60)	0.22 (79)	3.50 (26)
Total Fund Policy	4.12 (70)	11.35 (61)	-10.23 (29)	4.65 (60)	0.87 (43)	3.07 (54)
All Master Trust - Total Fund Median	4.99	12.29	-13.03	5.05	0.76	3.13

3 Yr Rolling Under/Over Performance - 5 Years

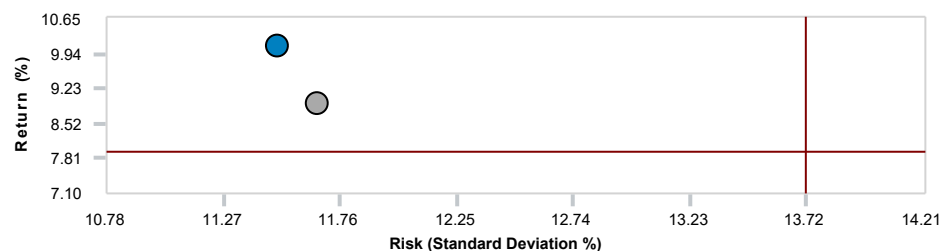


3 Yr Rolling Percentile Ranking - 5 Years



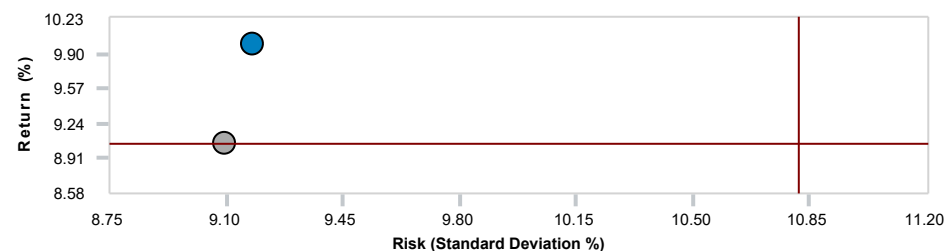
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Total Fund Policy	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.08	11.50
Total Fund Policy	8.91	11.67
Median	7.94	13.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.98	9.18
Total Fund Policy	9.04	9.10
Median	9.05	10.82

Historical Statistics - 3 Years

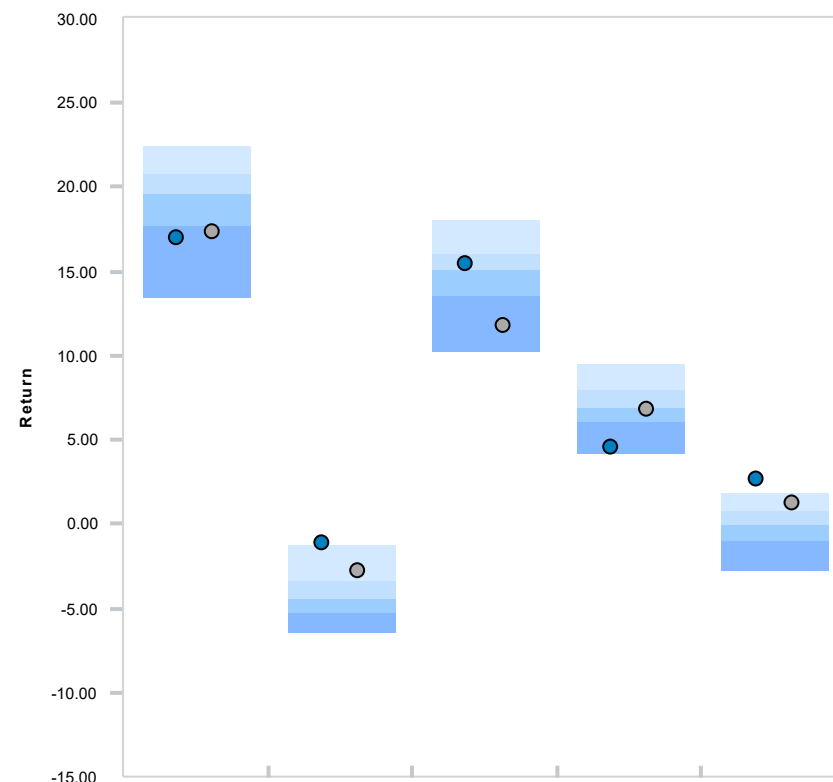
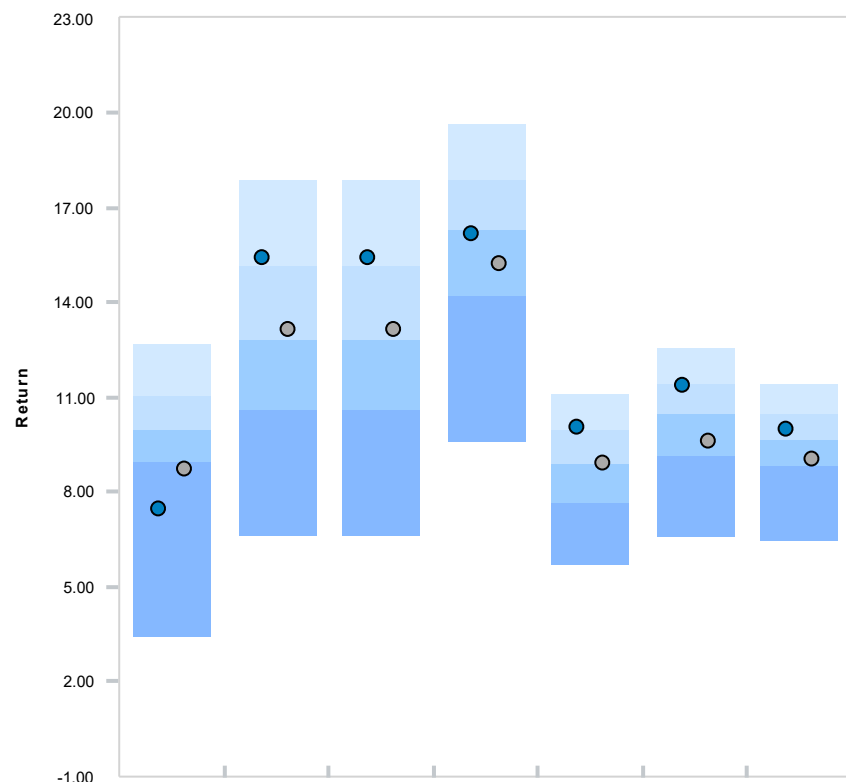
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.42	103.65	90.99	1.28	0.75	0.75	0.98	6.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	6.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	104.50	90.99	0.98	0.50	0.95	0.99	5.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	5.40



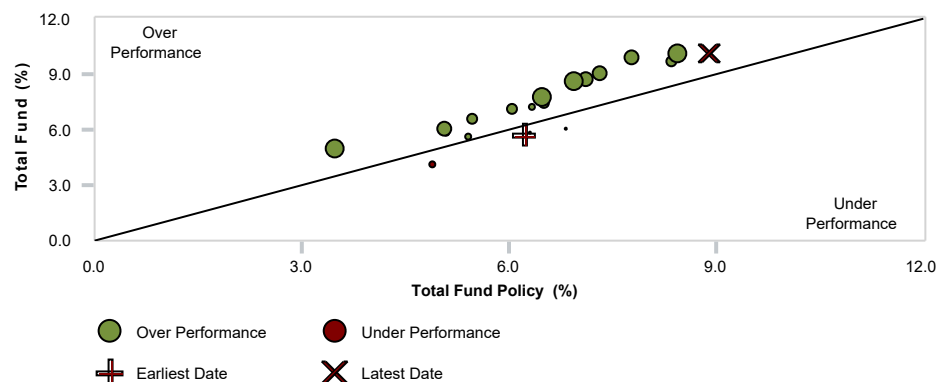
Peer Group Analysis - All Public Plans-Total Fund Median



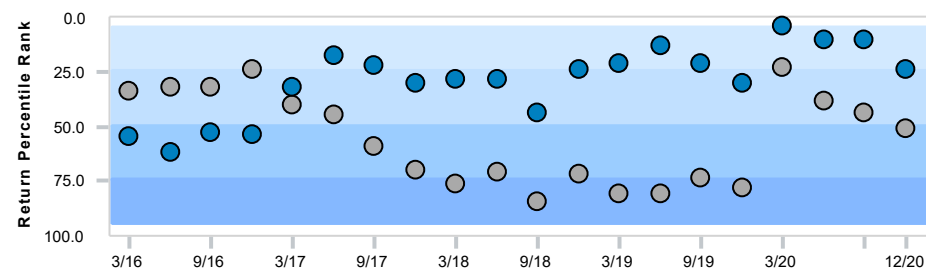
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	5.43 (52)	12.30 (67)	-9.32 (9)	4.67 (81)	0.22 (90)	3.50 (29)
Total Fund Policy	4.12 (89)	11.35 (78)	-10.23 (11)	4.65 (82)	0.87 (47)	3.07 (74)
All Public Plans-Total Fund Median	5.44	13.19	-13.33	5.44	0.83	3.33

3 Yr Rolling Under/Over Performance - 5 Years

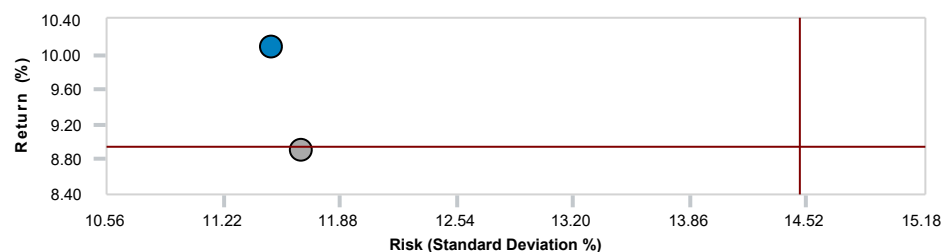


3 Yr Rolling Percentile Ranking - 5 Years



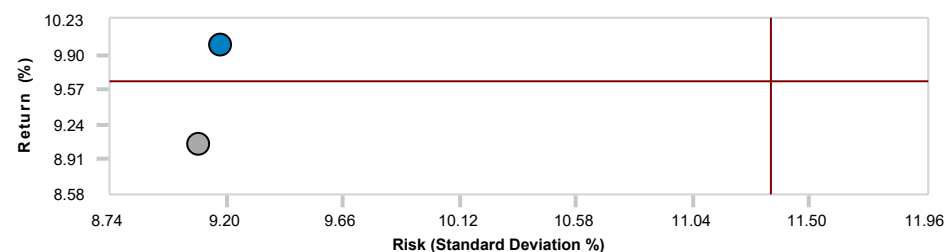
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)
Total Fund Policy	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.08	11.50
Total Fund Policy	8.91	11.67
Median	8.94	14.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.98	9.18
Total Fund Policy	9.04	9.10
Median	9.66	11.35

Historical Statistics - 3 Years

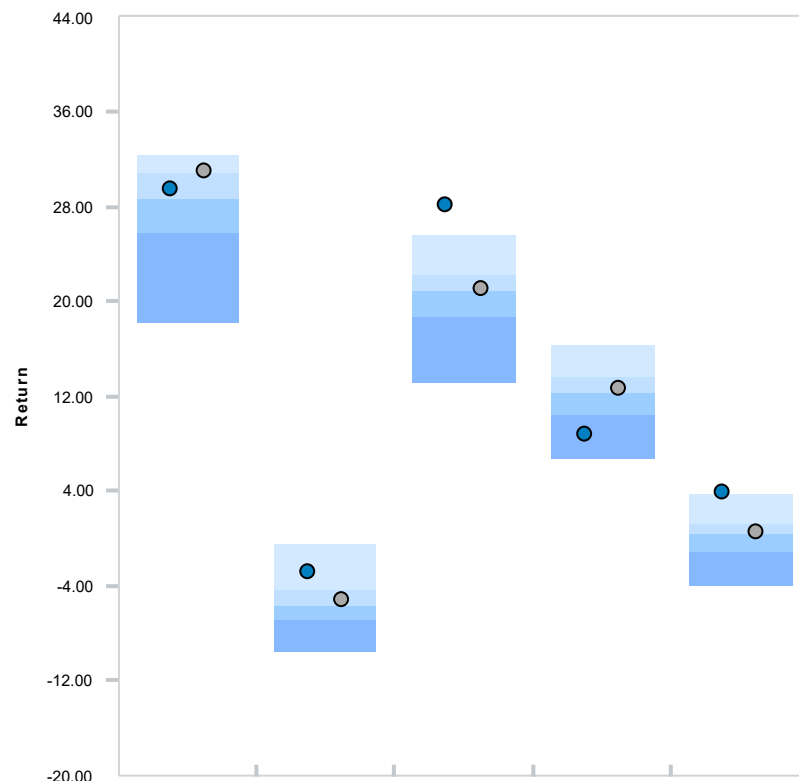
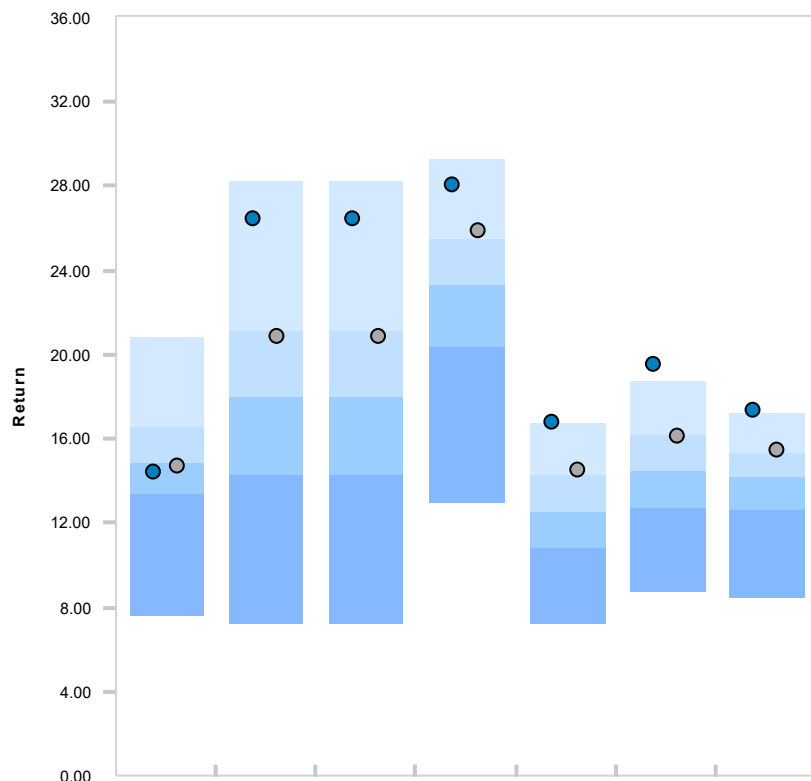
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.42	103.65	90.99	1.28	0.75	0.75	0.98	6.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	6.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	104.50	90.99	0.98	0.50	0.95	0.99	5.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	5.40



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	14.36 (60)	26.42 (9)	26.42 (9)	28.00 (10)	16.78 (6)	19.52 (4)	17.29 (5)
● Russell 3000 Index	14.68 (55)	20.89 (28)	20.89 (28)	25.85 (23)	14.49 (22)	16.12 (28)	15.43 (25)
Median	14.84	17.97	17.97	23.34	12.53	14.51	14.20

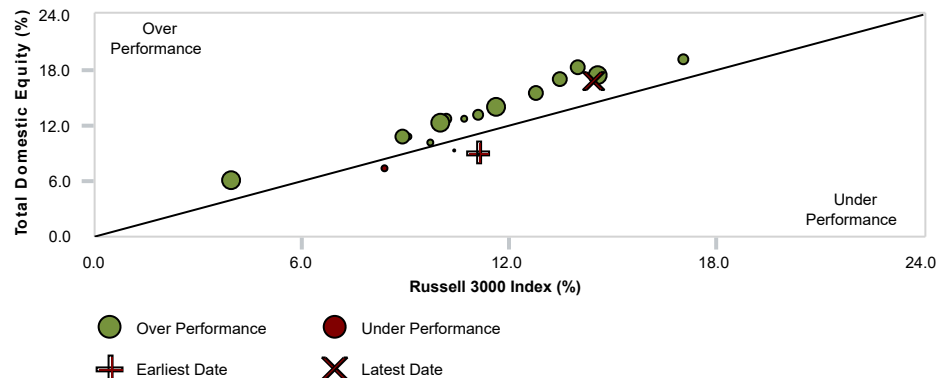
	2019	2018	2017	2016	2015
● Total Domestic Equity	29.59 (42)	-2.80 (11)	28.14 (2)	8.78 (86)	3.89 (5)
● Russell 3000 Index	31.02 (22)	-5.24 (43)	21.13 (45)	12.74 (42)	0.48 (45)
Median	28.73	-5.72	20.91	12.34	0.38

Comparative Performance

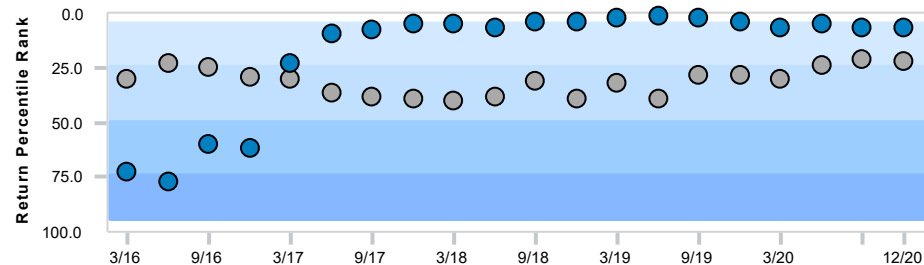
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Domestic Equity	10.56 (3)	24.92 (11)	-19.96 (33)	9.03 (36)	-0.73 (89)	4.62 (10)
Russell 3000 Index	9.21 (16)	22.03 (35)	-20.90 (46)	9.10 (31)	1.16 (28)	4.10 (31)
All Master Trust-US Equity Segment Median	8.00	20.98	-21.19	8.70	0.75	3.80



3 Yr Rolling Under/Over Performance - 5 Years

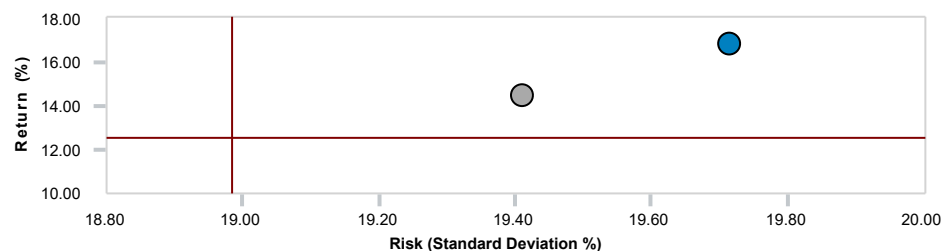


3 Yr Rolling Percentile Ranking - 5 Years



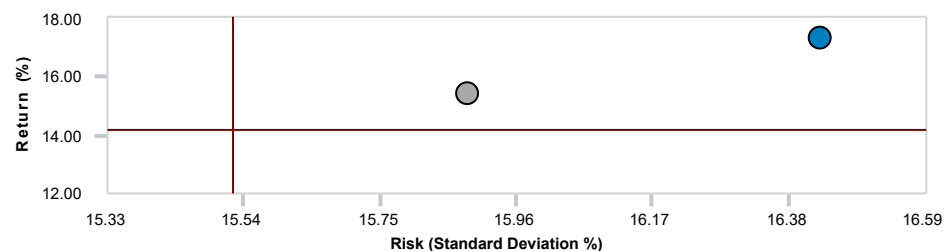
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	16 (80%)	0 (0%)	3 (15%)	1 (5%)
Russell 3000 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	16.78	19.72
Russell 3000 Index	14.49	19.41
Median	12.53	18.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	17.29	16.43
Russell 3000 Index	15.43	15.89
Median	14.20	15.52

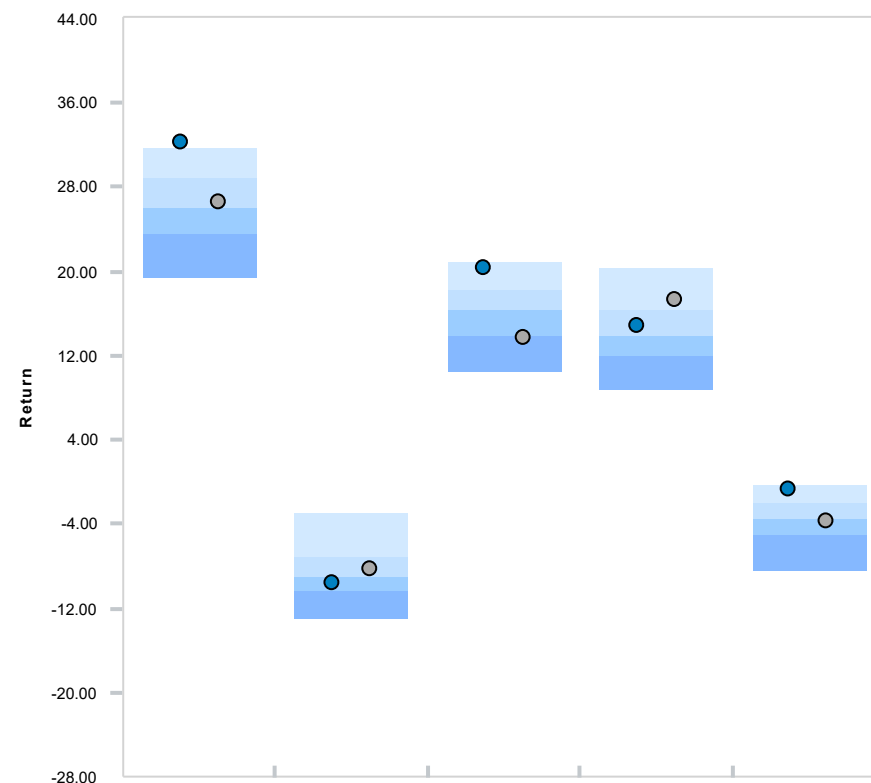
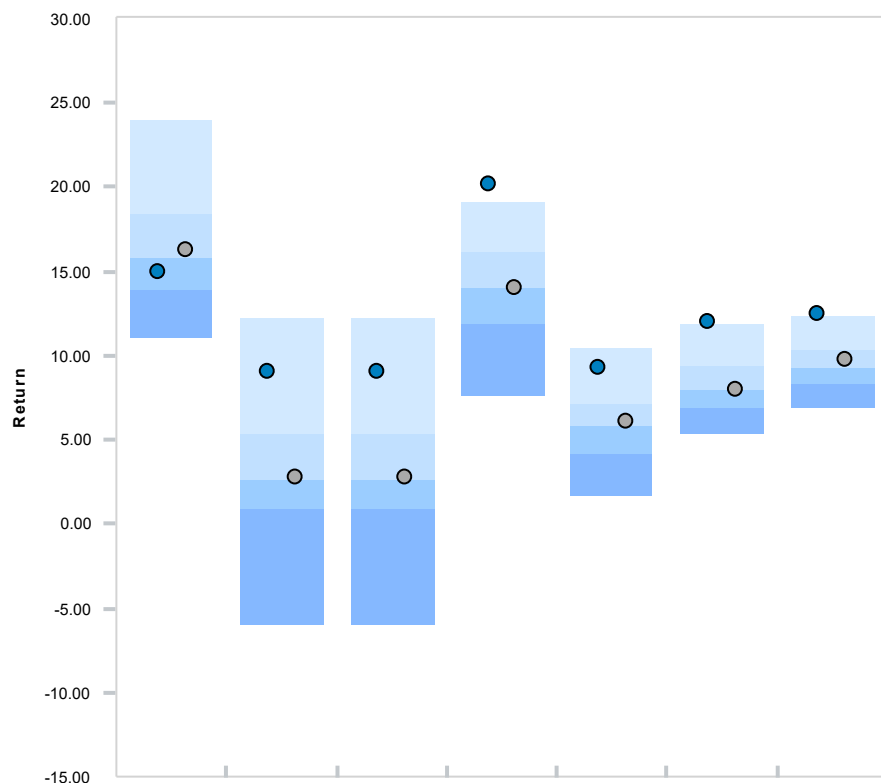
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.49	104.04	96.75	1.95	0.82	0.80	1.01	12.37
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.96	105.85	99.98	1.44	0.57	0.98	1.02	10.31
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.15

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



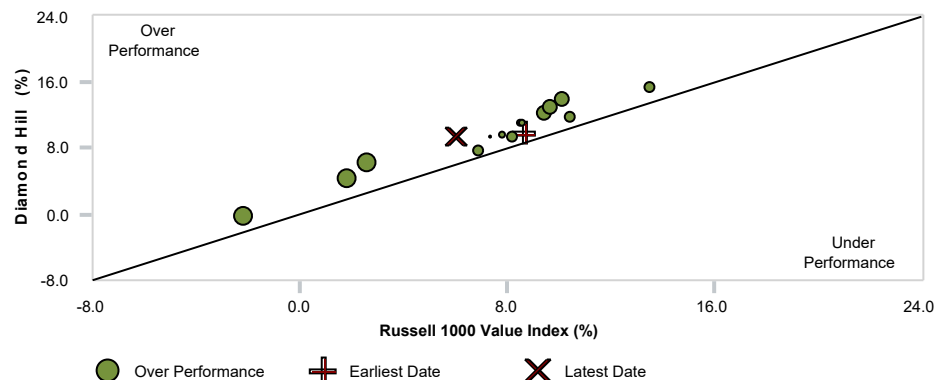
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	15.00 (63)	9.07 (13)	9.07 (13)	20.14 (3)	9.30 (7)	11.97 (5)	12.53 (5)
● R1V Index	16.25 (43)	2.80 (48)	2.80 (48)	14.05 (50)	6.07 (47)	7.92 (53)	9.74 (38)
Median	15.77	2.62	2.62	13.98	5.82	8.03	9.28

	2019	2018	2017	2016	2015
● Diamond Hill	32.34 (4)	-9.53 (63)	20.37 (8)	14.79 (38)	-0.74 (9)
● R1V Index	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)
Median	26.07	-9.08	16.29	13.82	-3.54

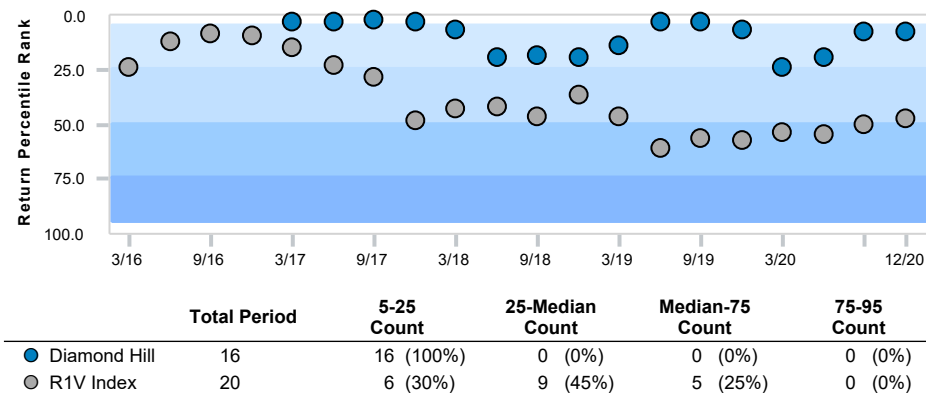
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Diamond Hill	9.75 (2)	18.05 (16)	-26.80 (54)	8.09 (43)	1.11 (62)	6.98 (1)
Russell 1000 Value Index	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)
IM U.S. Large Cap Value Equity (MF) Median	4.82	15.47	-26.62	7.54	1.41	3.49

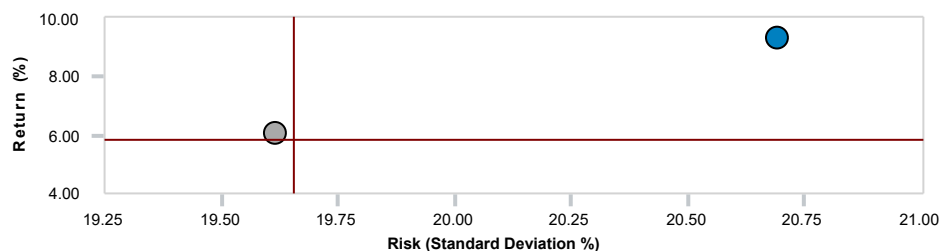
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

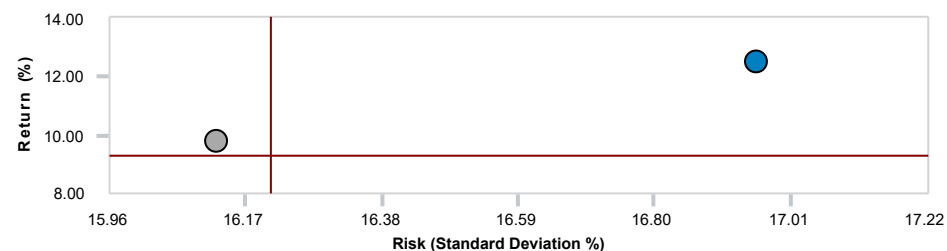


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Diamond Hill	9.30	20.69
● R1V Index	6.07	19.62
— Median	5.82	19.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Diamond Hill	12.53	16.96
● R1V Index	9.74	16.13
— Median	9.28	16.21

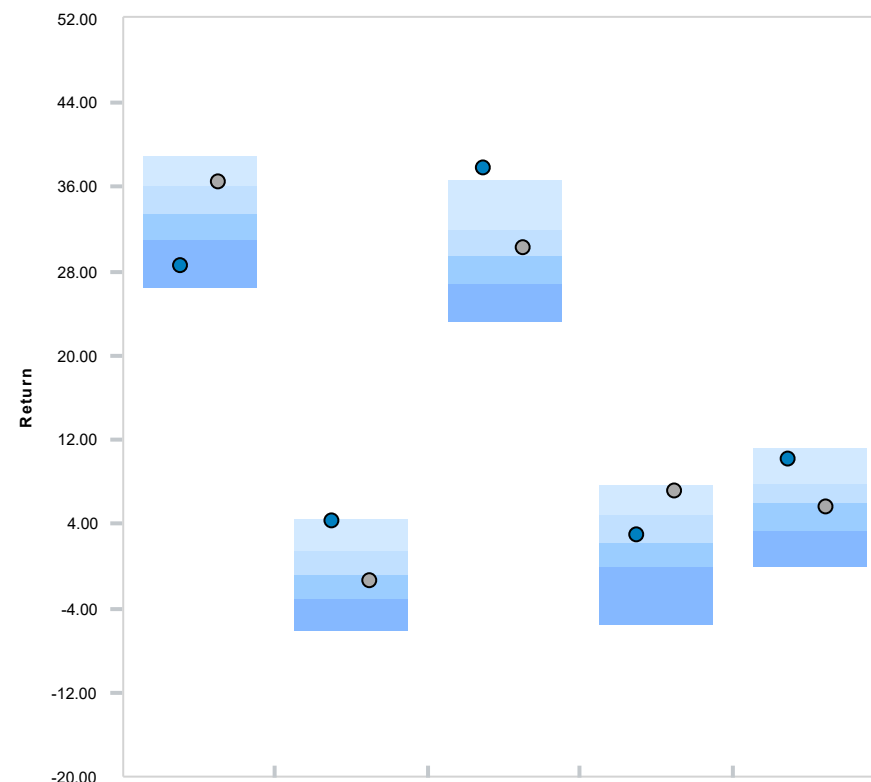
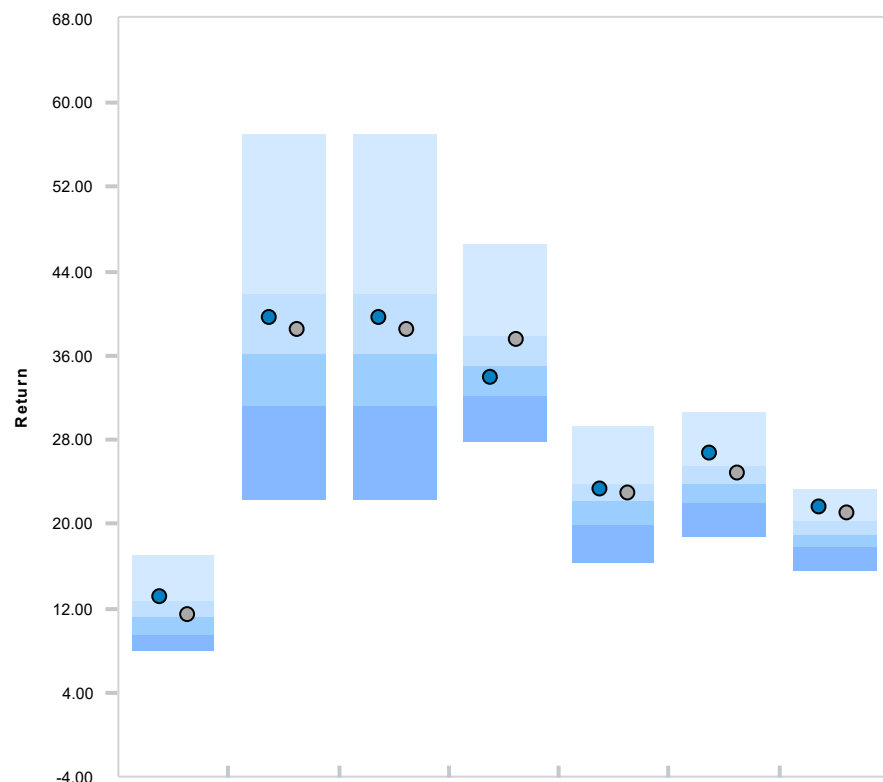
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Diamond Hill	3.24	113.28	102.99	2.95	1.00	0.46	1.04	14.40
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Diamond Hill	3.17	109.38	97.99	2.34	0.84	0.71	1.03	11.51
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18

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

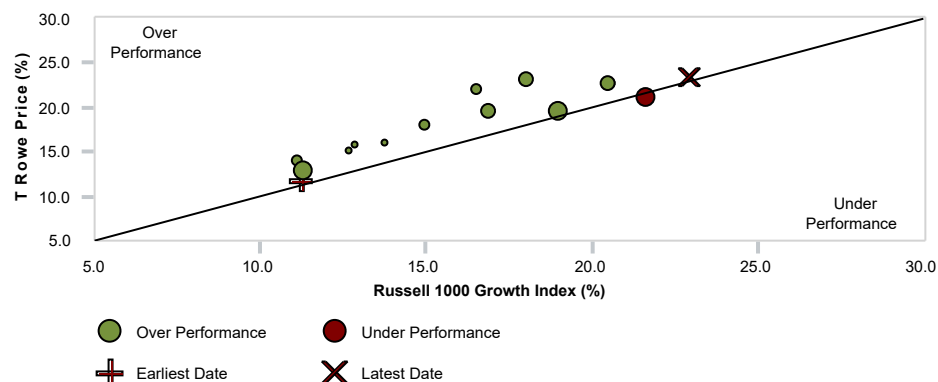


Comparative Performance

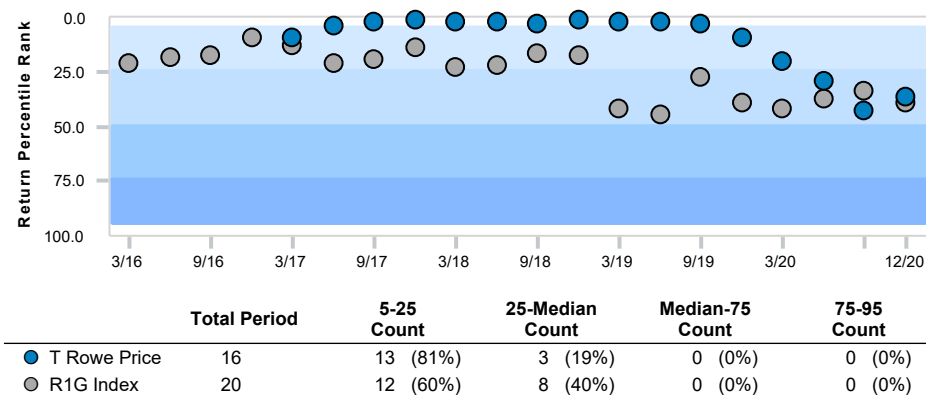
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
T Rowe Price	11.46 (52)	28.60 (34)	-13.87 (60)	10.00 (44)	-1.11 (69)	3.00 (92)
Russell 1000 Growth Index	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)
IM U.S. Large Cap Growth Equity (MF) Median	11.51	27.69	-13.51	9.68	0.00	4.76



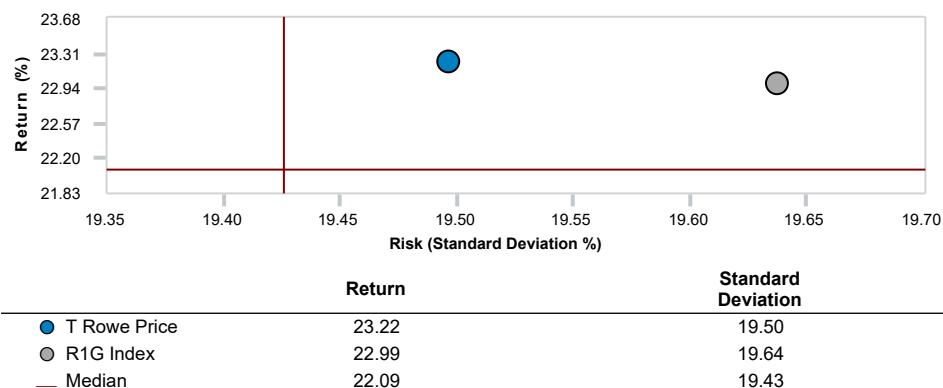
3 Yr Rolling Under/Over Performance - 5 Years



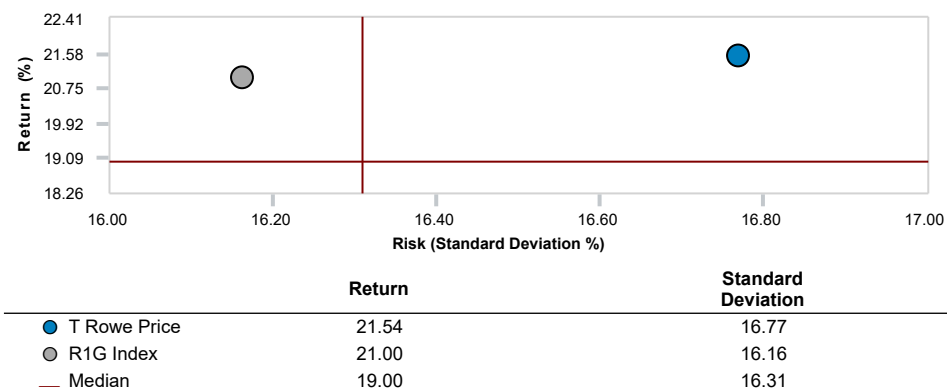
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

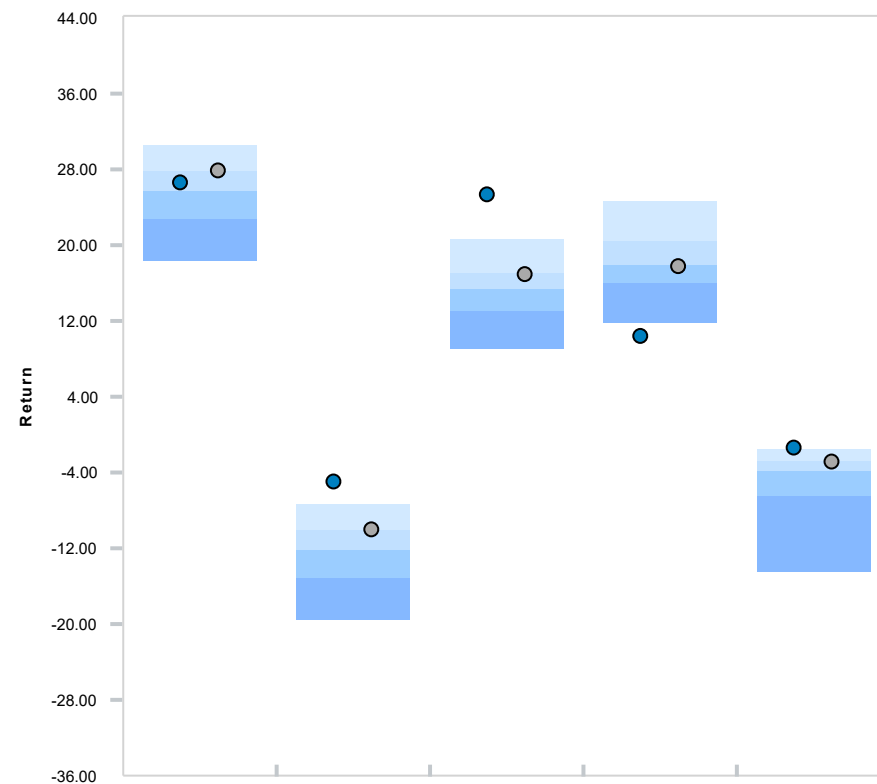
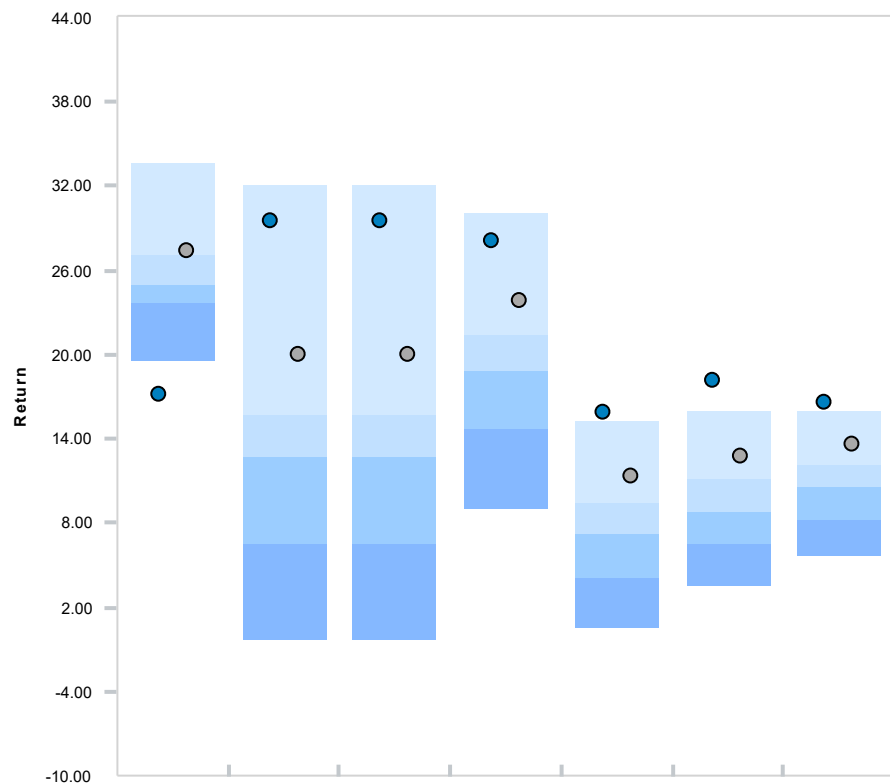
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.68	97.68	93.97	0.71	0.04	1.09	0.98	10.73
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.33	102.14	101.31	0.50	0.13	1.18	1.00	9.52
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	17.20 (99)	29.51 (8)	29.51 (8)	28.05 (9)	15.88 (2)	18.16 (1)	16.56 (1)
● R2500 Index	27.41 (18)	19.99 (13)	19.99 (13)	23.82 (11)	11.33 (15)	12.67 (15)	13.64 (14)
Median	24.94	12.76	12.76	18.90	7.16	8.80	10.53

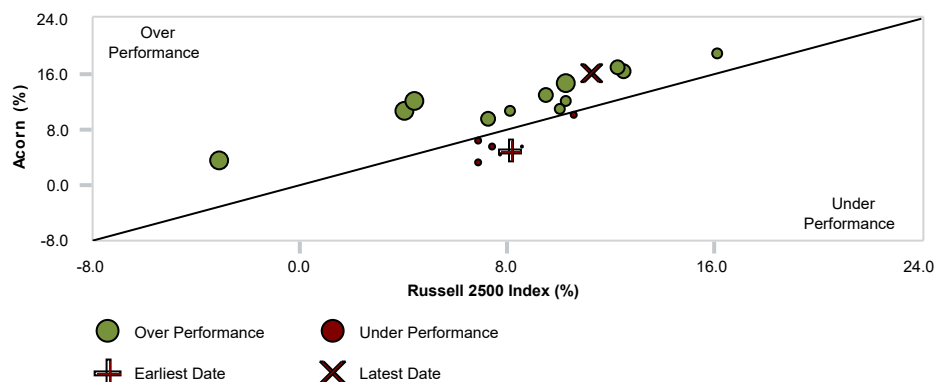
	2019	2018	2017	2016	2015
● Acorn	26.60 (36)	-5.09 (3)	25.24 (1)	10.39 (96)	-1.57 (6)
● R2500 Index	27.77 (25)	-10.00 (25)	16.81 (27)	17.59 (55)	-2.90 (29)
Median	25.74	-12.15	15.42	17.94	-3.84

Comparative Performance

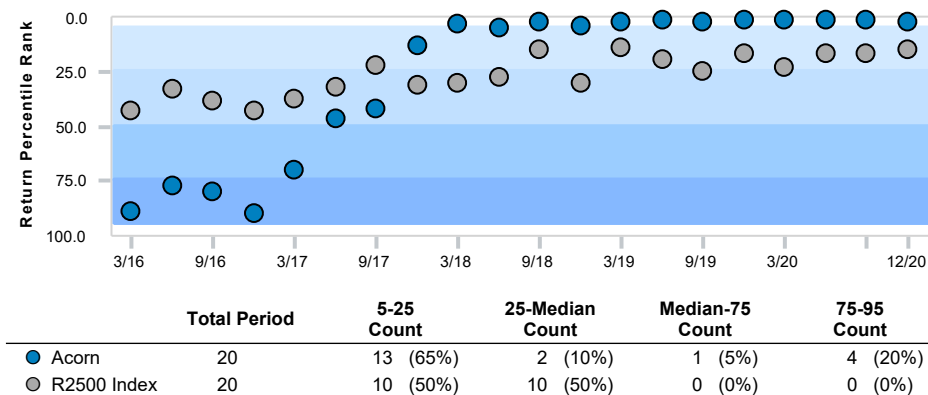
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Acorn	9.40 (12)	28.34 (12)	-21.29 (2)	8.50 (19)	-3.72 (96)	3.97 (15)
Russell 2500 Index	5.88 (28)	26.56 (24)	-29.72 (33)	8.54 (19)	-1.28 (67)	2.96 (41)
IM U.S. SMID Cap Core Equity (MF) Median	4.75	23.86	-30.32	7.09	-0.50	2.88



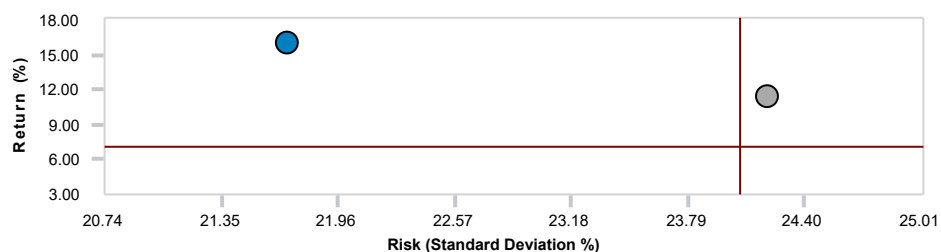
3 Yr Rolling Under/Over Performance - 5 Years



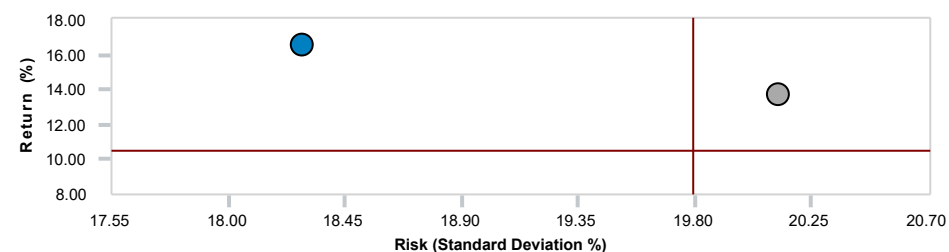
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



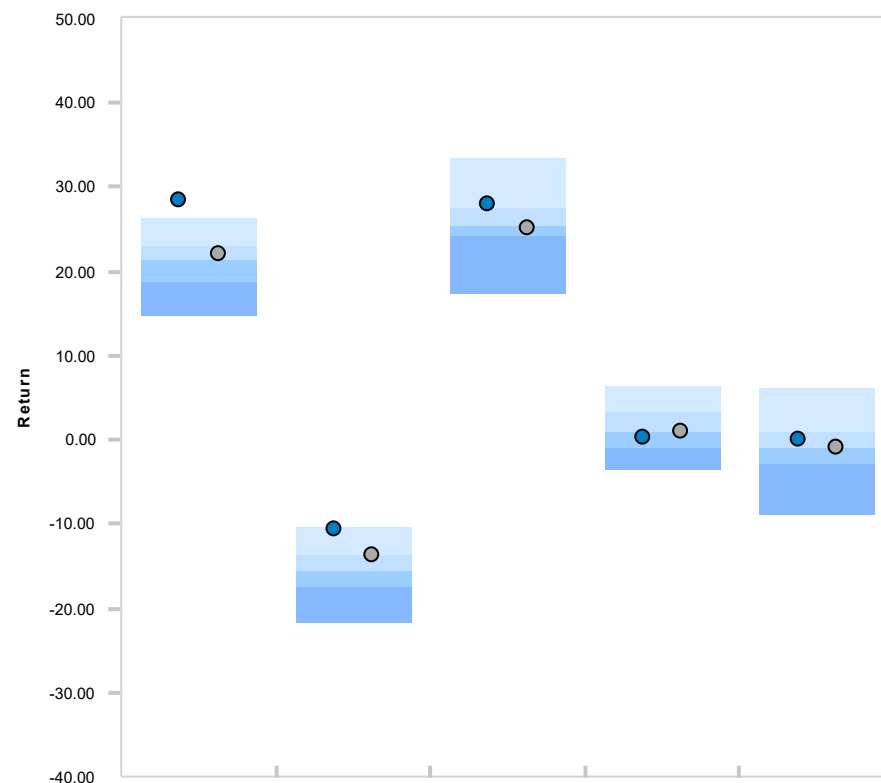
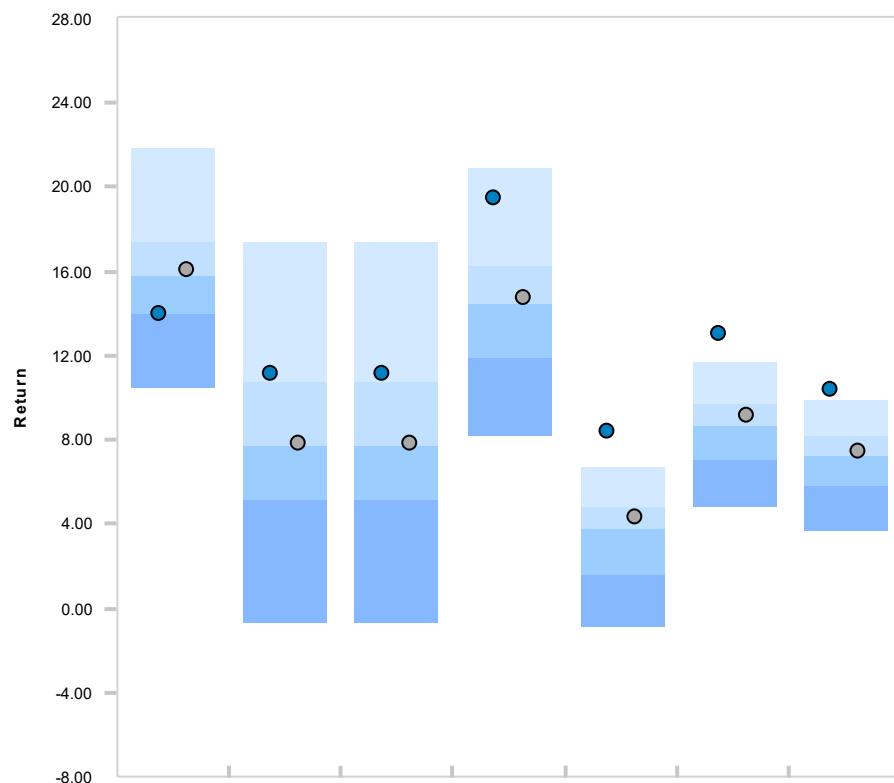
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	7.80	96.56	80.67	5.63	0.44	0.72	0.85	14.22
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	16.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	6.52	96.36	80.82	4.35	0.33	0.87	0.86	11.86
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	13.74

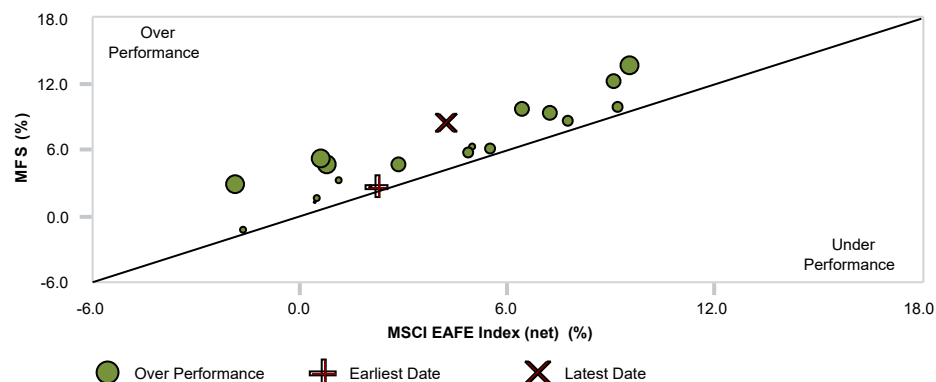
Peer Group Analysis - IM International Core Equity (MF)



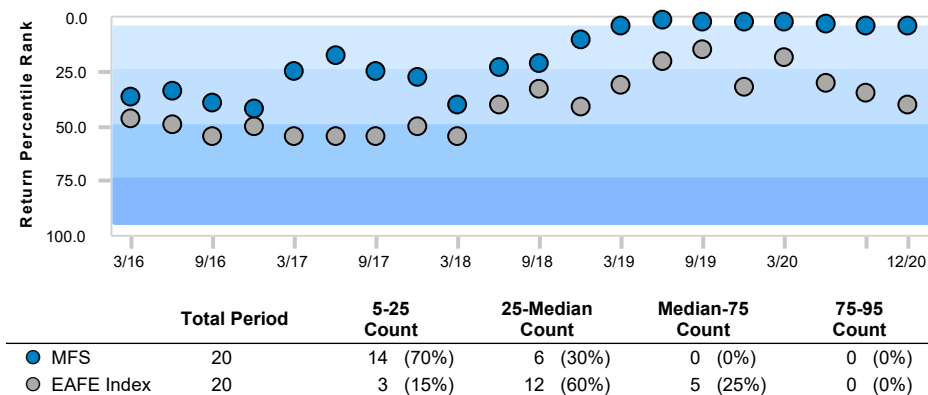
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
MFS	6.09 (38)	14.70 (78)	-19.89 (11)	9.02 (37)	-0.90 (25)	6.74 (1)
MSCI EAFE Index (net)	4.80 (62)	14.88 (76)	-22.83 (32)	8.17 (62)	-1.07 (32)	3.68 (24)
IM International Core Equity (MF) Median	5.44	16.50	-24.05	8.61	-1.43	2.69

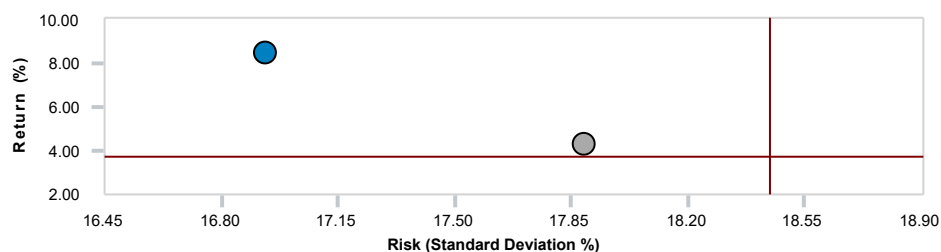
3 Yr Rolling Under/Over Performance - 5 Years



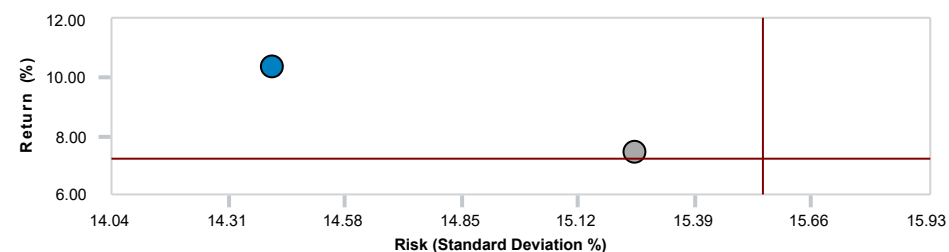
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



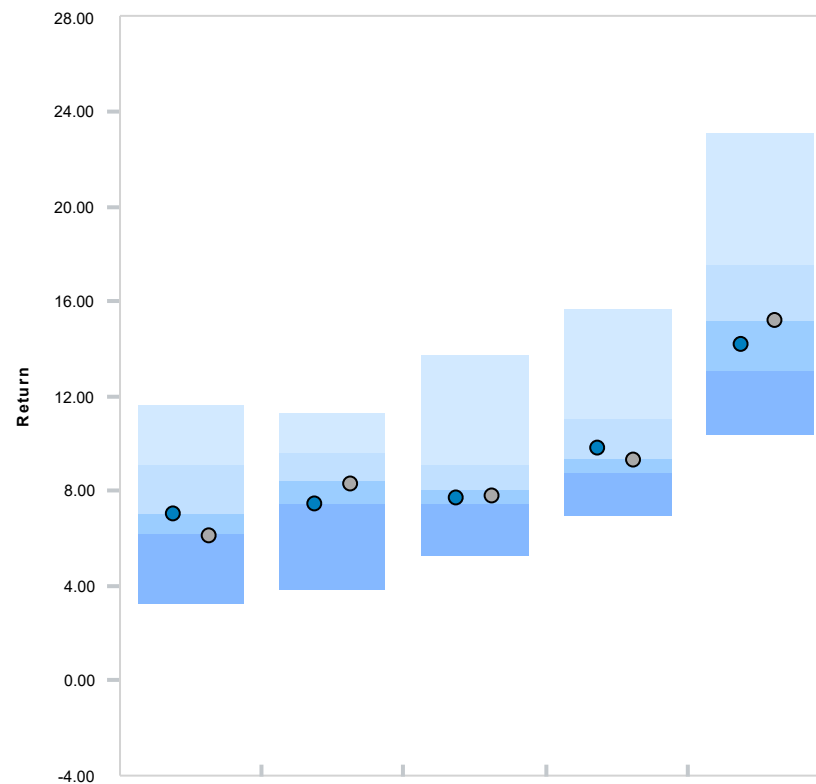
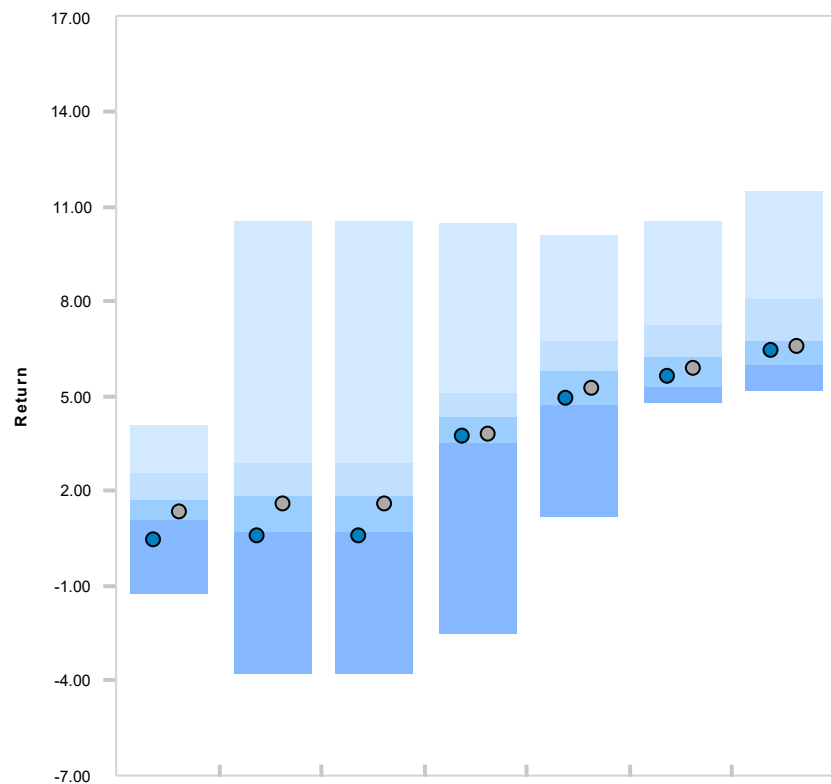
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.27	102.60	85.86	4.22	1.15	0.47	0.93	11.10
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.11	101.23	86.26	3.22	0.82	0.67	0.93	9.22
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.15

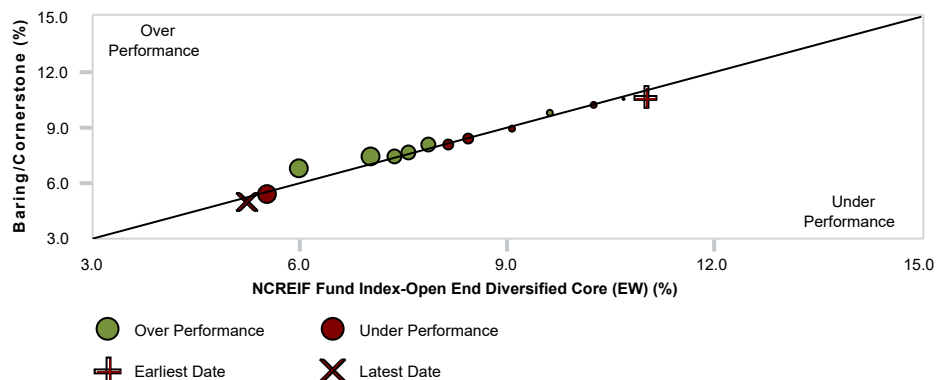
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



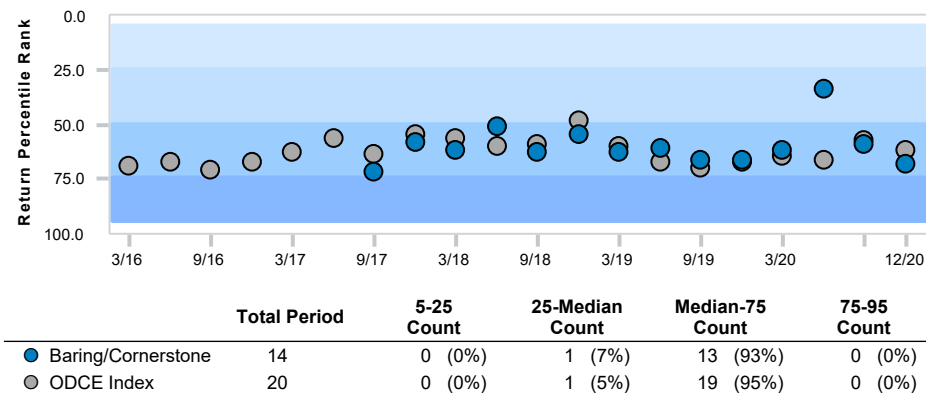
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Baring/Cornerstone	-1.32 (96)	0.05 (25)	1.42 (39)	1.59 (54)	1.39 (75)	1.79 (15)
NCREIF Fund Index-Open End Diversified Core (EW)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44

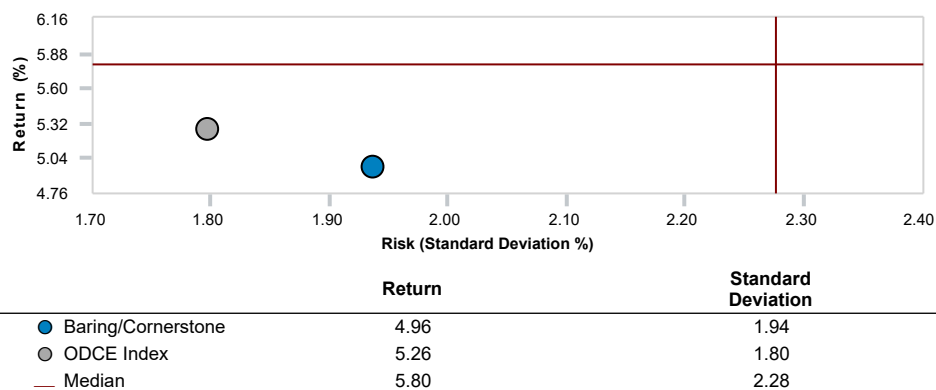
3 Yr Rolling Under/Over Performance - 5 Years



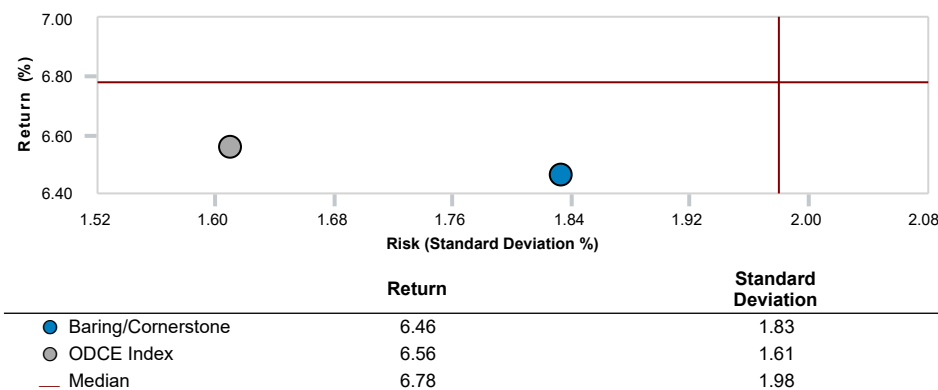
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



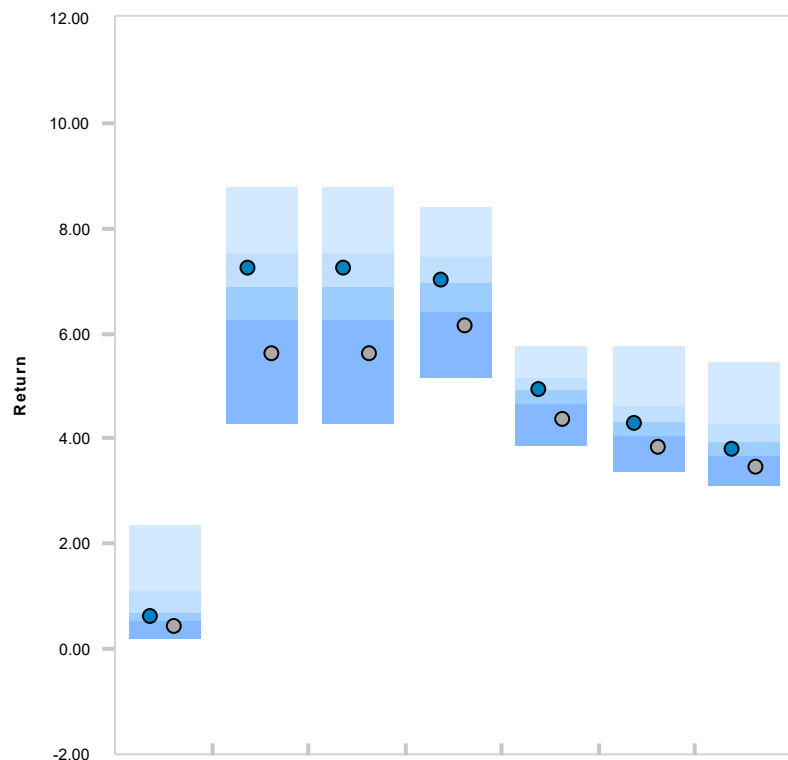
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baring/Cornerstone	1.54	87.04	-4.06	1.19	-0.19	2.08	0.72	0.76
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	2.26	1.00	0.74

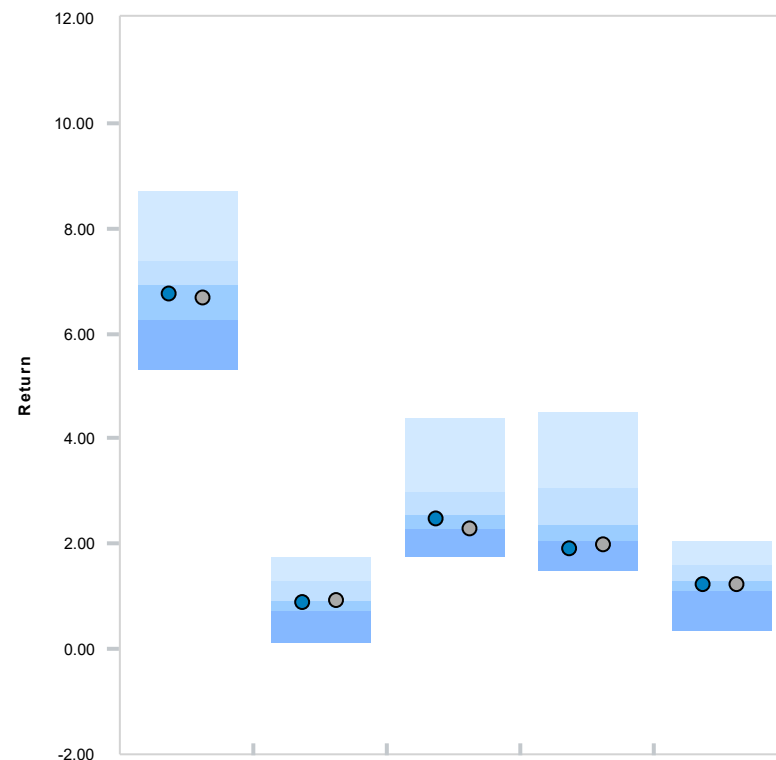
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baring/Cornerstone	1.29	94.71	-4.06	1.01	-0.07	2.88	0.83	0.59
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	3.21	1.00	0.57

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	0.63 (58)	7.23 (37)	7.23 (37)	6.99 (48)	4.91 (51)	4.29 (56)	3.80 (65)
● BB Int Agg (as of 3-14)/ BB Agg	0.42 (86)	5.60 (87)	5.60 (87)	6.14 (83)	4.37 (86)	3.84 (85)	3.46 (87)
Median	0.69	6.88	6.88	6.98	4.92	4.32	3.93



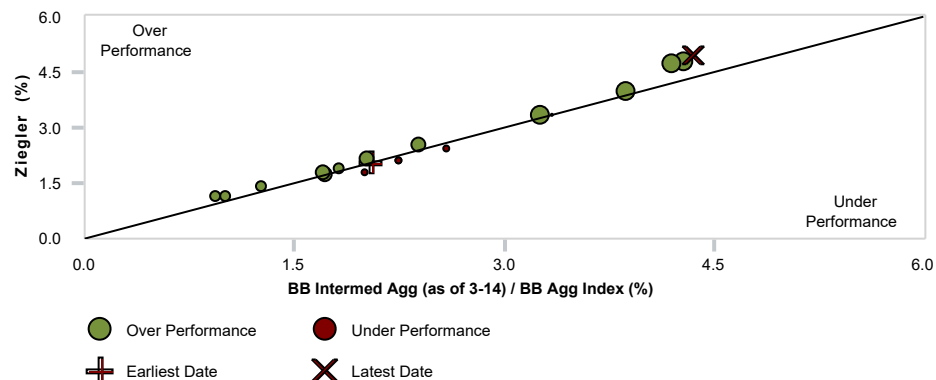
	2019	2018	2017	2016	2015
● Ziegler	6.76 (62)	0.87 (59)	2.45 (58)	1.88 (84)	1.23 (60)
● BB Int Agg (as of 3-14)/ BB Agg	6.67 (65)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (64)
Median	6.93	0.93	2.55	2.37	1.30

Comparative Performance

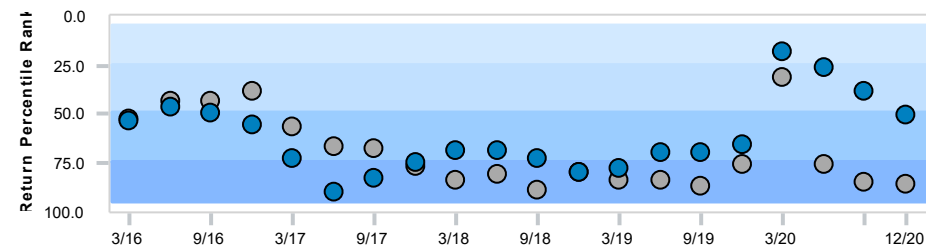
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Ziegler	0.59 (81)	3.23 (64)	2.62 (17)	0.43 (53)	1.32 (74)	2.48 (54)
BB Intermed Agg (as of 3-14) / BB Agg Index	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (47)	1.38 (58)	2.39 (69)
IM U.S. Intermediate Duration (SA+CF) Median	0.85	3.73	1.29	0.44	1.42	2.50



3 Yr Rolling Under/Over Performance - 5 Years

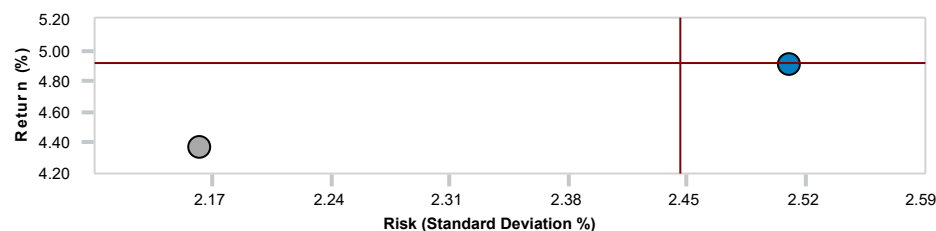


3 Yr Rolling Percentile Ranking - 5 Years



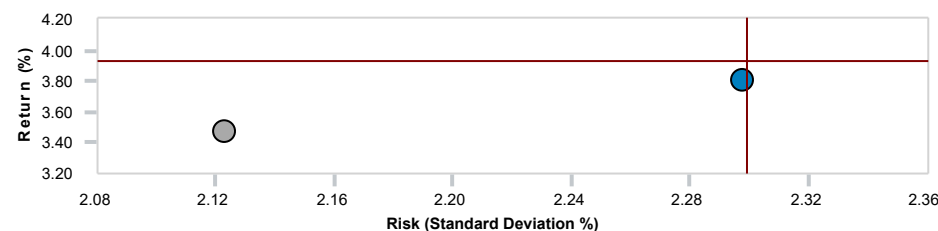
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	20	1 (5%)	4 (20%)	11 (55%)	4 (20%)
BB Int Agg (as of 3-14)/ BB Agg	20	0 (0%)	4 (20%)	4 (20%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	4.91	2.51
BB Int Agg (as of 3-14)/ BB Agg	4.37	2.16
Median	4.92	2.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	3.80	2.30
BB Int Agg (as of 3-14)/ BB Agg	3.46	2.12
Median	3.93	2.30

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.17	111.31	107.62	0.41	0.45	1.29	1.03	0.85
BB Intermed Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.92	106.00	96.33	0.36	0.36	1.13	0.99	0.99
BB Intermed Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.03

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Fund Information

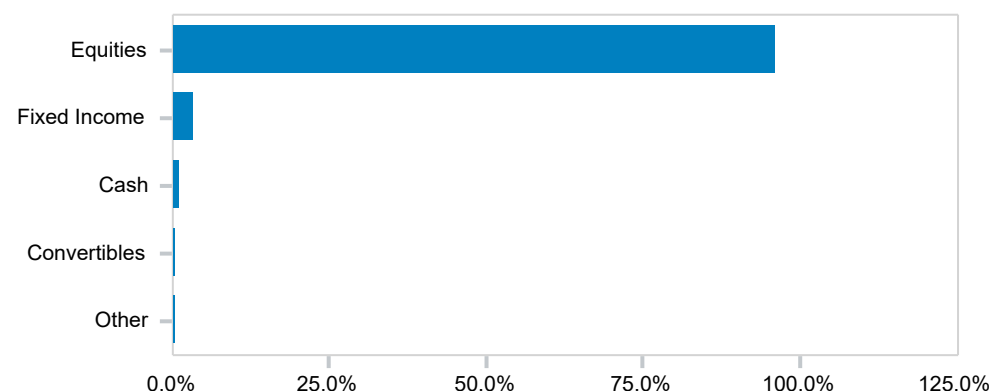
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares
Fund Family : Diamond Hill Capital Management Inc
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$1,601 Million
Portfolio Turnover : 22%

Portfolio Assets : \$6,887 Million
Portfolio Manager : Bath/Hawley
PM Tenure : 2011--2015
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500 Index

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or more.

Asset Allocation As of 08/31/2020



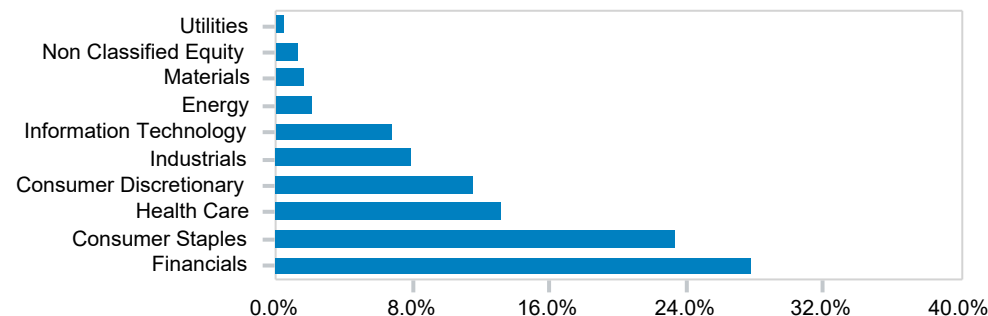
Fund Characteristics As of 08/31/2020

Total Securities : 52
Avg. Market Cap : \$136,452 Million
P/E : 29.6
P/B : 5.9
Div. Yield : 2.4%
Annual EPS : 13.5
5Yr EPS : 10.6
3Yr EPS Growth : 17.5

Top Ten Securities As of 08/31/2020

Abbott Laboratories ORD	4.3 %
State Street US Government Money	4.0 %
Berkshire Hathaway Inc ORD	3.7 %
American International Group Inc	3.5 %
Citigroup Inc ORD	3.4 %
Procter & Gamble Co ORD	3.2 %
PepsiCo Inc ORD	3.0 %
Mondelez International Inc ORD	3.0 %
Walt Disney Co ORD	2.9 %
KKR & Co Inc ORD	2.8 %

Sector/Quality Allocation As of 08/31/2020



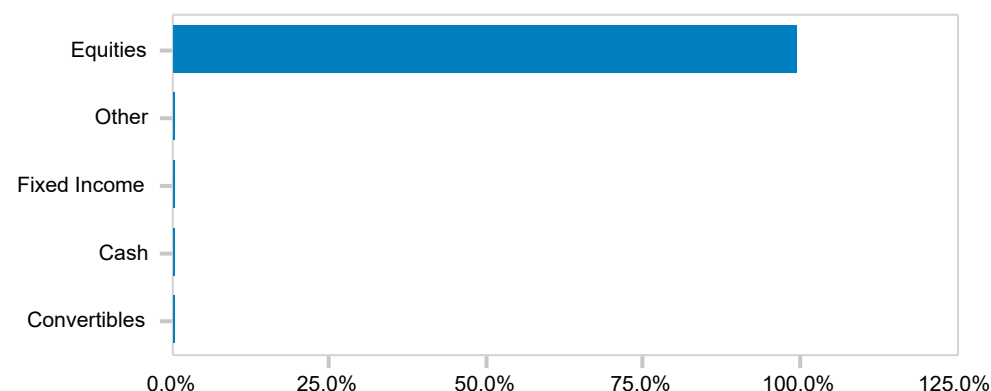
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$5,374 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	Larry J. Puglia
Ticker :	TPLGX	PM Tenure :	2003
Inception Date :	09/30/2003	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$5,374 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	37%		

Fund Investment Policy

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies. The Fund will normally invest substantially all of its net assets in large-cap companies.

Asset Allocation As of 06/30/2020



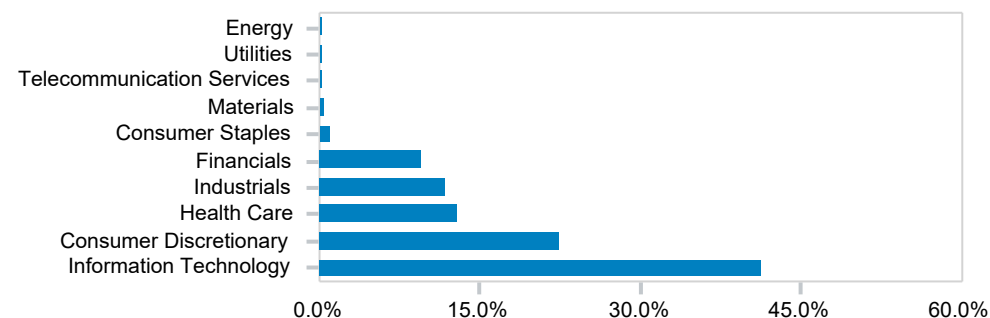
Fund Characteristics As of 06/30/2020

Total Securities	125
Avg. Market Cap	\$500,539 Million
P/E	42.5
P/B	12.6
Div. Yield	0.9%
Annual EPS	17.0
5Yr EPS	22.2
3Yr EPS Growth	31.0

Top Ten Securities As of 06/30/2020

Amazon.com Inc ORD	11.7 %
Facebook Inc ORD	6.4 %
Microsoft Corp ORD	5.7 %
Alphabet Inc ORD	5.2 %
Alibaba Group Holding Ltd DR	4.0 %
Apple Inc ORD	3.9 %
Visa Inc ORD	3.3 %
Tencent Holdings Ltd ORD	2.8 %
Mastercard Inc ORD	2.7 %
PayPal Holdings Inc ORD	2.5 %

Sector/Quality Allocation As of 06/30/2020



Fund Information

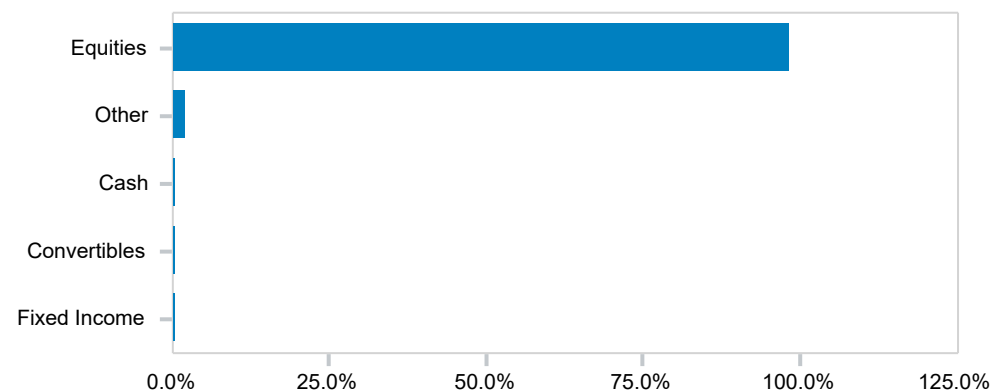
Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares
Fund Family : Columbia Threadneedle Investments
Ticker : ACRNX
Inception Date : 06/10/1970
Fund Assets : \$3,184 Million
Portfolio Turnover : 101%

Portfolio Assets : \$4,349 Million
Portfolio Manager : Litfin/Maschmeyer/Watson
PM Tenure : 2015--2019--2019
Fund Style : IM U.S. SMID Cap Growth Equity (MF)
Style Benchmark : Russell 2500 Growth Index

Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. The Fund invests the majority of its assets in U.S. companies.

Asset Allocation As of 08/31/2020



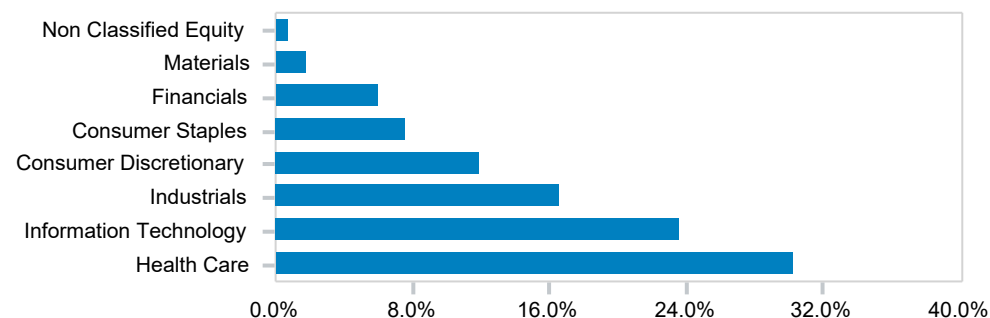
Fund Characteristics As of 08/31/2020

Total Securities 101
Avg. Market Cap \$9,340 Million
P/E 41.8
P/B 10.2
Div. Yield 1.2%
Annual EPS 21.3
5Yr EPS 18.9
3Yr EPS Growth 25.7

Top Ten Securities As of 08/31/2020

Mimecast Ltd ORD	2.3 %
Epam Systems Inc ORD	2.0 %
Chegg Inc ORD	1.9 %
Columbia Short Term Cash Fund	1.9 %
Wix.Com Ltd ORD	1.8 %
Ares Management Corp ORD	1.7 %
SPX Corp ORD	1.7 %
Masimo Corp ORD	1.6 %
Chemed Corp ORD	1.6 %
GoDaddy Inc ORD	1.6 %

Sector/Quality Allocation As of 08/31/2020



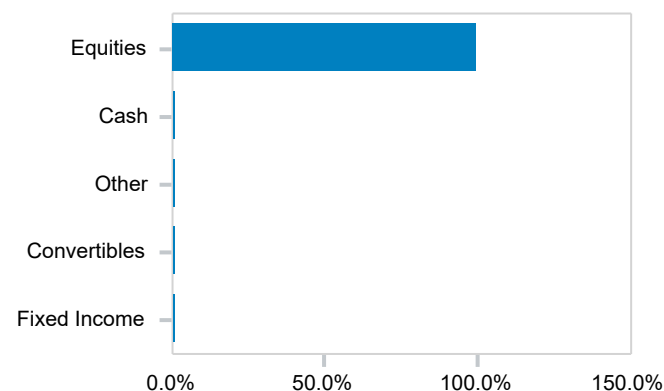
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,601 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$10,601 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation As of 08/31/2020



Top Ten Securities As of 08/31/2020

Nestle SA ORD	4.2 %
Schneider Electric SE ORD	3.5 %
Roche Holding AG Par	3.5 %
SAP SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	3.2 %
AIA Group Ltd ORD	2.8 %
Hoya Corp ORD	2.3 %
Daikin Industries Ltd ORD	2.2 %
Experian PLC ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

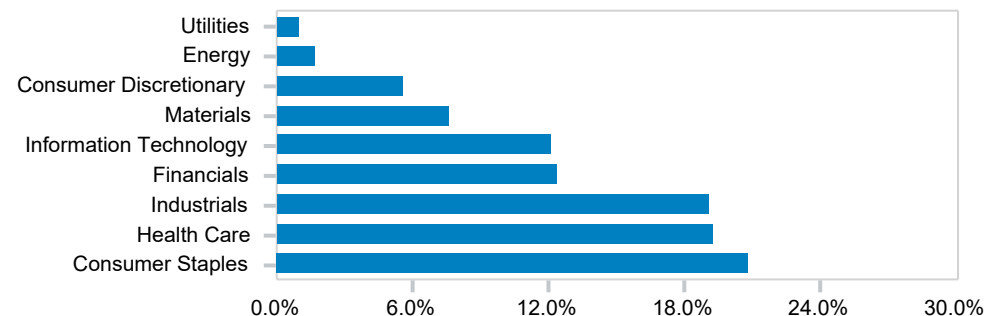
Top 5 Countries As of 08/31/2020

France	18.3 %
Japan	15.8 %
Switzerland	14.8 %
United Kingdom	10.0 %
Germany	9.8 %

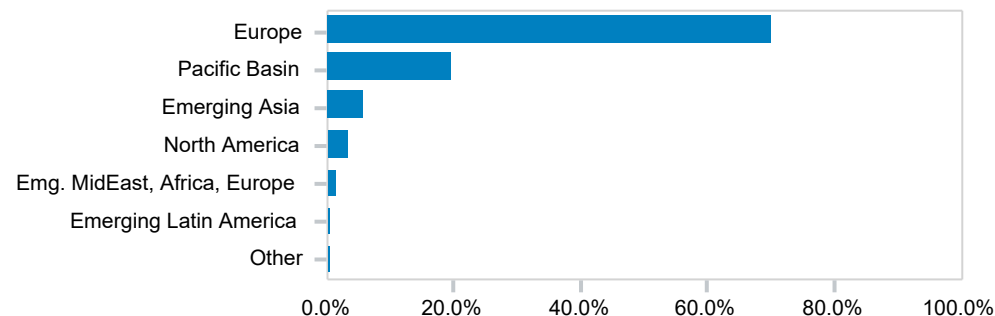
Fund Characteristics As of 08/31/2020

Total Securities	79
Avg. Market Cap	\$94,436 Million
P/E	31.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	4.0
5Yr EPS	5.1
3Yr EPS Growth	6.8

Sector/Quality Allocation As of 08/31/2020



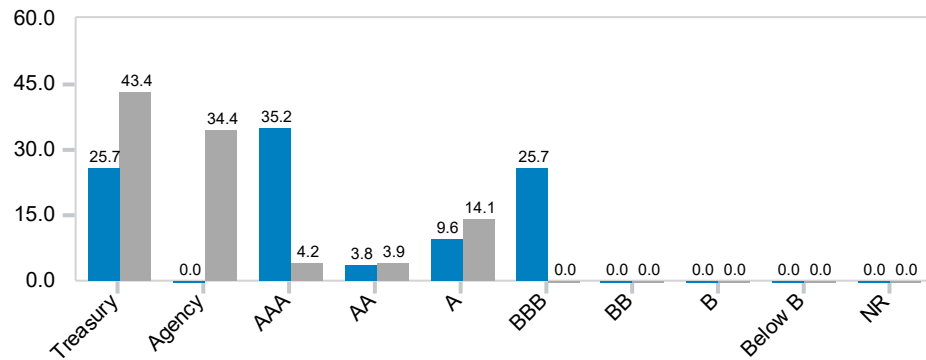
Regional Allocation As of 08/31/2020



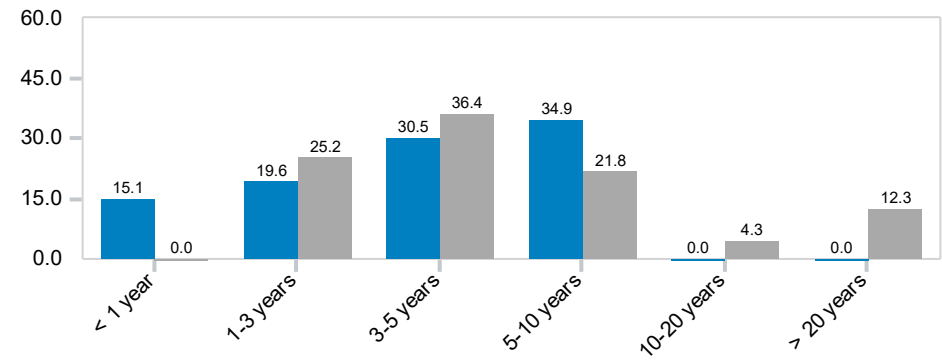
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.15	7.51
Avg. Quality	Aa3	AA+
Coupon Rate (%)	2.72	2.62
Current Yield	2.56	2.33
Effective Duration	3.53	5.76

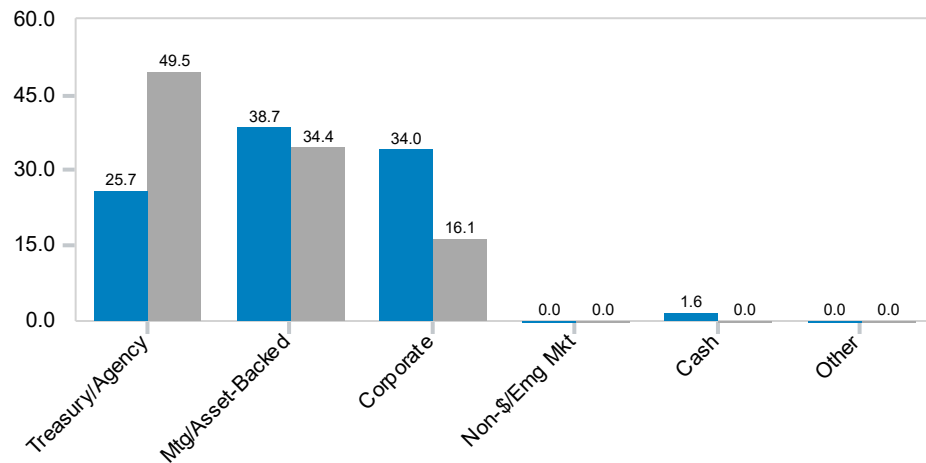
Credit Quality Distribution (%)



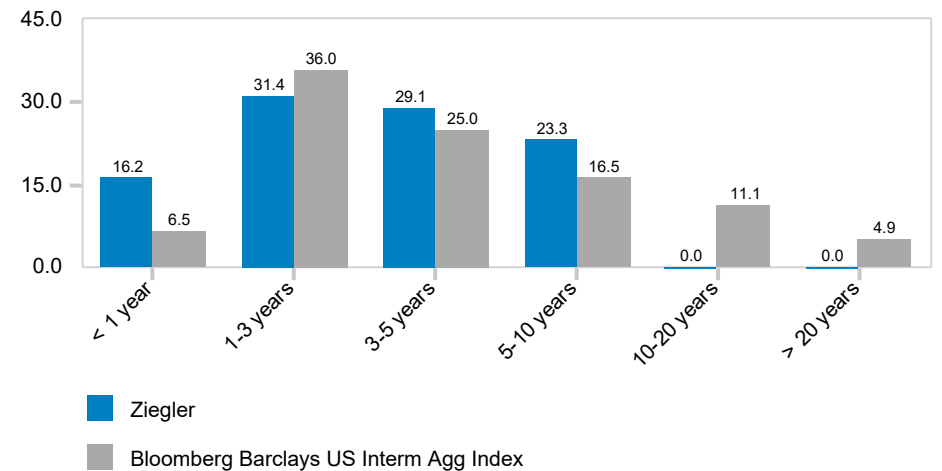
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



**Aurora Retirees Health Care
Total Fund**

As of December 31, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	56,351,207	0.43	240,842
Domestic Equity			
Diamond Hill	8,559,507	0.55	47,077
T Rowe Price	13,331,496	0.56	74,656
Acorn	4,457,714	0.86	38,336
International Equity			
MFS	4,098,336	0.70	28,688
Real Estate			
Baring/Cornerstone	1,480,332	1.00	14,803
Fixed Income			
Ziegler	18,640,349	0.20	37,281

Comparative Performance

Total Fund Net

As of December 31, 2020

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	7.46	15.27	15.27	9.96	9.86	8.09	8.39
Total Fund Policy	8.74	13.18	13.18	8.91	9.04	7.57	8.21
Total Fund Without Cash	8.41	16.42	16.42	10.66	10.49	8.58	9.08
Total Domestic Equity	14.36	26.42	26.42	16.78	17.29	14.05	14.64
Russell 3000 Index	14.68	20.89	20.89	14.49	15.43	12.76	13.79
Diamond Hill	15.00	9.07	9.07	9.30	12.53	N/A	N/A
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	8.20	10.50
Russell 1000 Index	13.69	20.96	20.96	14.82	15.60	13.04	14.01
T Rowe Price	13.05	39.56	39.56	23.22	21.54	N/A	N/A
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.53	17.21
Acorn	17.20	29.51	29.51	15.88	16.56	11.44	N/A
Russell 2500 Index	27.41	19.99	19.99	11.33	13.64	10.17	11.97
Russell 2500 Growth Index	25.89	40.47	40.47	19.91	18.68	14.09	15.00
Total International Equity							
MFS	13.97	11.10	11.10	8.42	10.35	6.63	7.47
MSCI EAFE (Net) Index	16.05	7.82	7.82	4.28	7.45	4.39	5.51
MSCI AC World ex USA (Net) Index	17.01	10.65	10.65	4.88	8.93	4.82	4.92
Total Real Estate							
Baring/Cornerstone	0.45	0.58	0.58	4.96	6.46	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.16	0.75	0.75	4.38	5.67	7.66	9.06
Total Fixed Income							
Ziegler	0.58	7.02	7.02	4.70	3.60	3.28	3.32
BC Intermediate Agg Index (as of 3-14) / BC Agg	0.42	5.60	5.60	4.37	3.46	3.31	3.29
Cash	0.02	0.63	0.63	1.58	1.21	0.88	0.64
90 Day U.S. Treasury Bill	0.03	0.67	0.67	1.61	1.18	0.85	0.62

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. Barc. U.S. Aggregate Index	45.00
Mar-2014	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays 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 Barclays Intermed Aggregate Index	45.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00

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

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

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